

Company Name : Wasco Greenergy Berhad

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Wasco Greenergy tumbles 12% in disappointing debut



PETALING JAYA: Renewable-energy company Wasco Greenergy Bhd made a disappointing debut on Bursa Malaysia's Main Market today, closing 12% below its initial public offering (IPO) price.

It opened at 95 sen – a 5% discount to its IPO price of RM1 – and things went downhill from then on.

The subsidiary of oil and gas services provider Wasco Bhd ended the day 12 sen lower at 88 sen, giving it a market capitalisation of RM440 million. A total of 24 million shares changed hands.

The other RM75 million raised goes to the selling shareholders – Wasco and Tema Energy Ventures Sdn Bhd. Post-listing, Wasco is expected to retain a 62.54% stake in the subsidiary, while Tema will have 7.46%.

Bursa's last IPO for 2025

As this was the final IPO of the year, Wasco Greenergy's limp debut put a dampener on Bursa's celebration of its best year for listings in recent memory.

The stock exchange ended the year with the most number of listings (60) in two decades, with optimism of exceeding this in 2026.

Bursa CEO Fad'l Mohamed said this achievement reinforces the exchange's position as one of Asean's most active for IPOs.

"We reached our target and surpassed last year's total number of IPOs," he said after Wasco Greenergy's listing ceremony.

However, a sobering fact is that the company was among nearly a third of the 60 new listings that fell below their IPO prices on their debut.

Of the 60 IPOs this year, 11 were on the Main Market, 44 on the ACE Market and five on the LEAP Market. In contrast, there were 55 listings in 2024.

Earlier this week, finance minister II Amir Hamzah Azizan said Bursa could list more than 60 companies next year, though he called on the exchange to prioritise larger-capitalised IPOs in 2026 to "deepen the Main Market's depth and international appeal".

Wasco Greenergy specialises in engineering, procurement, construction and commissioning (EPCC) of steam-energy systems.

It plans to channel half of the IPO proceeds towards its business expansion and support its transition into owning and operating a biomass steam power plant.

The remainder will go to purchasing new equipment and machinery, expanding its Indonesian operations, the digitalisation of their business systems and processes, supporting research and development, and defraying listing-related expenses.