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Wasco Greenergy seeks clearer Indonesian regulations before going big on biomass systems post-listing



Wasco Greenergy Bhd CEO Lee Yee Chong (Photo by Patrick Goh/The Edge)

KUALA LUMPUR (Dec 11): Renewable-energy machinery supplier Wasco Greenergy Bhd (KL:[GENERGY](#)) said on Thursday it needs clearer regulations in its largest revenue-generating market, Indonesia, before making major investments in biomass steam-energy systems as it expands in the world's largest palm-oil-producing country.

Indonesia brought in 49% of the company's revenue for the financial year ended Dec 31, 2024.

Post-listing on the Main Market of Bursa Malaysia, the company will grow its operations in Indonesia by opening a sales office in Jakarta and two new service centres in Pekanbaru and Sulawesi. This expansion includes

leasing and upgrading facilities, buying equipment, hiring local staff, and getting service and logistics vehicles.

Chief executive officer Lee Yee Chong told reporters after the listing ceremony that Indonesia supports biomass energy, such as biodiesel use and plantation expansion, but the company hopes for clearer guidance to help firm up its investments. He said the company will work closely with customers and policymakers to understand the path forward.

“Biomass energy is one of the natural resources that is very much relevant to Malaysia [and Indonesia] because these industries need steam and have abundant [agricultural] waste that can be converted into renewable energy,” Lee said.

In Indonesia, the push towards B50 biodiesel will further lift palm oil demand, and the authorities are planning to open an additional 600,000 hectares of land for palm oil use, he added.

In Malaysia, the company’s second-largest market, biomass energy has long been underdeveloped, but Lee said this may change with new renewable energy programmes to support the industry. He noted that the government will introduce 300 megawatts (MW) under the Feed-in-Tariff scheme next year, with 150MW allocated to biomass.

“We [have a] niche in bioenergy. Compared with peers like BM GreenTech [Bhd (KL:[BMGREEN](#))], our advantage is that we provide a full suite of equipment — from biomass processing systems to power-generation boilers and turbines. We have the technical depth to support both the palm oil sector and broader industries aiming to decarbonise,” he said.

Wasco Greenergy specialises in engineering, procurement, construction and commissioning of renewable energy systems, primarily biomass steam energy systems and Shinko steam turbine generator systems.

The company also provides after-sales service, targeting the palm oil milling sector and other agricultural industries as part of its mission to convert agricultural waste into renewable energy to reduce fossil fuel dependency.

“In Malaysia, demand is rising not only from palm oil mills but also from general industries seeking to replace fossil fuels with biomass technologies to reduce carbon emissions,” Lee said. “Overall, our renewable-energy markets will be split roughly 50:50 between Malaysia and Indonesia, with the rest coming from Latin America and Africa.”

The company currently has 31 ongoing steam energy system projects with design capacities ranging from 4.5 tonnes per hour to 90 tonnes per hour, alongside 81 active orders for steam turbine generator systems ranging from 0.50MW to 3.50MW.

As at end-September, Wasco Greenergy's order book stood at approximately RM249 million, of which 80% to 90% comprises renewable energy contracts. The balance stems from industrial equipment such as palm oil milling machinery.

The company targets a dividend payout ratio of between 20% and 40% of net profit attributable to shareholders, subject to working capital, maintenance, and capital expenditure needs.

Wasco Greenergy opened 5% lower at 95 sen on its Thursday debut, compared with its IPO price of RM1. The stock was 5.5% lower at 94.5 sen at 11.43am.