

Company Name : Wasco Greenery Berhad
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Final IPO of 2025: Wasco Greenery falls 12% on Main Market debut



Wasco Greenery Bhd managing director Giancarlo Maccagno (fourth from left), chairman Halim Din (fifth from left), CEO Lee Yee Chong (fifth from right), and COO Tee Kian Lim (second from right) with other directors and dignitaries at Wasco Greenery's Main Market listing on Thursday. (Photo by Patrick Goh/The Edge)

KUALA LUMPUR (Dec 11): Renewable-energy machine supplier Wasco Greenery Bhd (KL:[GENERGY](#)) closed sharply lower during its debut on the Main Market of Bursa Malaysia.

Representing Bursa Malaysia's final IPO for the year, Wasco Greenery was among nearly one-third of this year's 60 new listings that fell below their initial public offering (IPO) prices on the first day of trading.

Shares in Wasco Greenery opened at 95 sen — 5% below its RM1 IPO price — and fell further in the afternoon session to close 12% lower at 88 sen, valuing the company at RM440 million. A total of 24.04 million shares were traded.

"We will continue scaling our engineered steam solutions, strengthening our regional footprint and supporting industries in improving operational efficiency and emissions reduction," said Wasco Greenergy chief executive officer Lee Yee Chong during the listing ceremony. "We remain focused on disciplined execution and sustainable long-term performance".

Wasco Greenergy specialises in engineering, procurement, construction and commissioning (EPCC) of steam-energy systems. Its portfolio includes biomass-fired boilers, gas-fired boilers, heat-recovery steam generators, Shinko steam turbine generator systems, and equipment for the palm oil milling sector.

Demand for the company's IPO from the Malaysian public was strong, with the retail portion oversubscribed by 12.11 times. Shares allocated to eligible persons and existing Wasco Group shareholders were fully taken up, while those for Bumiputera investors under the institutional tranche was also fully subscribed.

The IPO, comprising 150 million shares — public issue of 75 million new shares and offer for sale of 75 million existing shares — priced at RM1 per share, raised RM150 million. Of this, RM75 million will accrue directly to Wasco Greenergy.

Wasco Greenergy plans to funnel half of the 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.

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

CIMB Investment Bank serves as the listing's principal adviser, joint bookrunner, managing underwriter and joint underwriter. Joint bookrunners also comprise CGS International Securities Malaysia Sdn Bhd and Maybank Investment Bank Bhd, with the latter (Maybank Investment) also being a joint underwriter for the IPO.