

Company Name : Wasco Greenergy Berhad


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Wasco on board for better days



Maccagno: The company delivered profits above RM100mil in 2023 and 2024.

IF there's one thing [Wasco Bhd](#)  has learned, it's the importance of perseverance.

Despite analysts noting that the energy solutions provider is trading at a valuation multiple of 6.9 times, below the local peer average of 9.7 times (according to Bloomberg), its international valuation also stands at 6.9 times – well below the global peer average of 14.8 times.

The company, formerly known as Wah Seong Corp Bhd, faced a severe downturn in 2020. Plummeting oil prices, which fell below US\$40 per barrel, left Wasco struggling with a lack of projects and financing.

It's fair to say the past few years have been challenging for Wasco Bhd. However, group CEO Giancarlo Maccagno is optimistic, eagerly anticipating better days ahead as he looks towards to 2026.

He shares insights with StarBiz 7 about the company's latest project win and its outlook for the future.

Having been in the business "basically forever", Maccagno began his career in 1984 with an Italian pipe-coating company.

At just 23, he took on his first assignment in Nigeria, where he successfully managed operations and completed three projects.

This led him to Malaysia, specifically Kuantan, where in 1990, a pipe-coating joint venture was established with Wah Seong Trading, now a major shareholder in Wasco Bhd.

Over the years, the group has expanded significantly beyond its initial focus on pipe coating.

Today, this segment holds an impressive 30% to 50% market share and includes a nearly completed mega project in Tanzania valued at over US\$300mil.

"To go to a remote country like Tanzania, and to set up a state-of-the-art facility while providing world-class products using mostly local employees was a clear signal that we had the track record to prove we can do it," he says.

And it is with this same confidence that Wasco Bhd recently announced one of its biggest ever projects – a US\$150mil to US\$200mil contract from Technip Energies Italy S.p.A through its engineering and fabrication unit over 37 months.

The project will entail the engineering, procurement and fabrication of pre-assembled process modules for a large-scale ammonia facility in Louisiana, Texas.

It is also one of the largest projects in recent times that Wasco's engineering division has won.

Maccagno says this project will push their order book to more than RM3.2bil, and generate earnings through to 2028.

"This has been one of the best projects for us. It opens up a new segment in a market that we are servicing, which is designing and building modularised parts of a large plant in its yards in Singapore, Dubai and Batam, Indonesia, and then shipping it to the United States," he says.

Having a new customer base in a new geographical location will help the group scale up its competitiveness, he adds.

With the designing starting immediately, fabrication and shipping will be ongoing in 2027 and 2028, resulting in both short- and medium-term value for the group.

‘That does not mean that we sit back and relax for now. Wasco is bidding for projects globally, and expects some wins in Europe which holds the most opportunities,’ he says.

It is worth noting Wasco Bhd is no stranger to Europe.

In September 2016, its subsidiary, Wasco Coatings Europe BV signed a contract with Nord Stream 2 AG to provide concrete weight coating, pipe storage and logistics for the Nord Stream 2 project, with the scope of work worth approximately €600mil.

The group has also completed projects in the United Kingdom, namely, the carbon capture and storage pipeline project to supply coating services for the Porthos Project, where the coating was mostly performed at its Hartlepool facility.

Now, with a prominent Italian client, the group is firming up for more projects to keep investors happy, while bringing in the money.

Maccagno declines to specify a figure on the sort of growth Wasco Bhd might be looking at for the next two years.


‘We initiated our three-year transformation in 2023, so this plan will end in 2026. We’re ahead of schedule with most of the key performance index’s already met.

‘We delivered profits above RM100mil in 2023 and 2024 and are above the RM100mil profitability for the first three quarters of 2025,’ he says.

Maccagno also says it is time for the company to be re-rated.

‘I would be happy if the market came close to where analysts believe Wasco should be.

‘We will continue to deliver profits, pay dividends, and have a sustainable order book despite gaps between analysts and investors. Eventually, our share price will reflect the true value of the group,’ he says.

Meanwhile, Maccagno alludes to vast opportunities that will be unlocked with the listing of its renewable energy unit, [Wasco Greenergy Bhd](#) , on the Main Market of Bursa Malaysia.

This will make Wasco Greenergy's market capitalisation above RM500mil, while Wasco Bhd will have a market cap of RM700mil. Wasco Bhd will still have 62% ownership of its subsidiary after listing.

"The listing will be positive for the market. Wasco Greenergy operates in a sector with an abundance of opportunities, so the potential is plenty."

Wasco Greenergy chief executive officer Lee Yee Chong agrees with Maccagno.

Lee says the group is well-positioned, particularly within the non-utility segment where industries rely on dedicated steam systems for their internal processes.

"Our strategy reinforces this position through the expansion of our Asset Ownership model, a new sales office and additional service centres in Indonesia, as well as investments in fabrication capability, digitalisation and research and development focused on efficiency and emissions control," he adds.