

Company Name : Wasco Greenergy Berhad

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Main Market-bound Wasco greenergy eyes RM7mil from IPO



KUALA LUMPUR: Wasco Greenergy Bhd, slated for a listing on Bursa Malaysia's Main Market, aims to raise RM75 million from its initial public offering (IPO).

The group said that of the total proceeds, RM38.2 million will be utilised for the expansion of renewable energy business, research and development initiatives (RM4.0 million), and the development of digital infrastructure through artificial intelligence-driven analytics (RM5.0 million).

It said RM12.5 million from the proceeds will be allocated for improvements and enhancements of operational facilities, operations expansion in Indonesia (RM5.5 million) and listing expenses (RM9.8 million).

Commenting on its operational expansion in Indonesia, Wasco Greenergy chief executive officer Lee Yee Chong said the company plans to add two more branches to its existing pipeline, bringing the total to four branches in the country.

He said the additional branches will be crucial to improving the group's after-sales services, increasing accessibility and response times for its customers in Indonesia.

Lee said the company is exploring opportunities to enter Indonesia's booming sugar industry.

"There are more sugar biomass (businesses) there, (but) of course, we will also study whether that is the area we would like to be in as well.

"If we have resources, we would like to even look at those sugar sites, but of course, our key technical strength is in palm oil (market)," he told a press conference following the group's prospectus launching ceremony here today.

Based on an issue price of RM1.00 per share and an enlarged issued share capital of 500 million shares, Wasco Greenergy is expected to achieve a market capitalisation of RM500 million upon listing.

In conjunction with the launch, the application period for the retail offering opens today and will close at 5 pm on Nov 28, 2025.

Wasco Greenergy is the renewable energy arm of the Wasco Bhd group of companies, specialising in biomass steam energy systems, heat recovery steam generators, steam turbine generator systems, gas-fired steam energy systems, and other palm oil milling equipment.

CIMB Investment Bank Bhd (CIMB IB) is the principal adviser and managing underwriter, with CIMB IB and Maybank Investment Bank Bhd serving as the joint bookrunners and joint underwriters for the IPO.

CGS International Securities Malaysia Sdn Bhd also serves as a joint bookrunner for the IPO.