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Wasco Greenergy stays strong despite price dip

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KUALA LUMPUR: Wasco Bhd's renewable energy arm Wasco Greenergy Bhd says its business fundamentals and strategy remain intact despite recent weakness in its share price.

The company made its debut on the Main Market of Bursa Malaysia on Nov 20 as the final IPO of 2025.

Wasco Greenergy opened at 95 sen, below its RM1 IPO price, and closed its first trading day lower at 88 sen.

Since then, the stock has trended downward. At the time of writing, it stood at 64.5 sen, down 2.27 per cent or 1.5 sen, with 212,500 shares traded, giving it a market capitalisation of RM322.5 million.

Year-to-date, the stock has declined 26.7 per cent, trading between a high of 66 sen and a low of 62 sen.

The company said its operations continued to perform in line with expectations, supported by a healthy project pipeline, established industry experts and long-standing customer relationships.

"The company remains focused on executing its strategic priorities, strengthening operational capabilities and delivering sustainable long-term value for all," it said in a statement.

"Short-term market movements are influenced by many factors outside the Company's control," said Wasco Greenergy chief executive officer Lee Yee Chong in a statement.

"Our responsibility as management is to execute consistently, deliver projects diligently, and build sustainable earnings visibility over time," he added.

Wasco Greenergy said it had completed 53 biomass, HRSG and gas-fired boiler projects over the past four years to 2025, reflecting strong demand for energy efficiency solutions.

The company also secured new EPCC and system supply jobs including a RM40.6 million biomass steam facility project in Pasir Gudang, Johor, which is expected to be completed by July 2027.

Wasco Greenergy further secured numerous biomass boiler projects during the year.

This includes a 60-tonnes-per-hour high EFB biomass boiler, a 20-tonnes-per-hour biomass boiler in Indonesia, and a 45-tonne-per-hour high EFB biomass boiler incorporating energy efficiency and emissions reduction features.

"These projects underscore the company's growing footprint and proven execution capabilities across both domestic and regional markets," it said.

Through its steam turbine generator systems business, Wasco Greenergy delivered 337 units from 2022 to 2025, focusing on high-efficiency cogeneration solutions for agro-industrial and palm oil mill clients.

Near-term priorities include securing new projects across Southeast Asia, Africa, and Latin America, while expanding servicing and performance optimisation offerings.

The company said the outlook for industrial energy efficiency and renewable thermal energy solutions remains positive, driven by rising demand for decarbonisation, energy cost optimisation, and sustainable industrial practices.

Its listing proceeds will be strategically deployed over three years to strengthen its market presence and operational capabilities: 50.9 per cent for asset expansion including biomass steam generation, 7.3 per cent for regional growth in Indonesia, and 28.7 per cent for capability enhancement, digitalisation and R&D.

It is also expanding its build-own-operate portfolio and exploring selective opportunities across Southeast Asia.

"Our focus remains on disciplined execution and delivering sustainable value to all stakeholders," said Lee.