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The Star, Malaysia

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KUALA LUMPUR: Cheeding Holdings Bhd emerged as the top gainer in the early session yesterday following an impressive debut on the ACE Market of Bursa Malaysia.

At 11.35am, the company’s shares rose 37 sen to 73 sen, with 144.24 million shares traded.

Cheeding chief operating officer Ng Lam Shein said the listing marked a proud milestone for the group and reflected the hard work of its employees and the trust of its clients.

“Being listed on Bursa Malaysia gives us greater visibility and positions us to take on bigger responsibilities in supporting Malaysia’s power infrastructure needs.

“Our focus remains on executing our order book efficiently, strengthening our technical capabilities, and expanding our client base to drive sustainable growth in the years ahead,” he said in a statement.

At the opening bell, the company’s shares rose to 72 sen, a 36 sen premium over its initial public offering price, with 26.09 million shares traded.

At 5pm, Cheeding surged 104.17%, or 37.5 sen to close at 73.5 sen with 104.17 million shares traded.

Through its wholly-owned subsidiary,

Pembinaan Bukit Cheeding Sdn Bhd, Cheeding Holdings has received a letter of acceptance (LoA) from Tenaga Nasional Bhd (TNB) for a proposed 275 kilovolts (kV) bulk supply to Computility Technology Sdn Bhd Plot 1 in Gelang Patah, Johor, valued at RM33.94mil.

In a filing with Bursa Malaysia yesterday, the company said the contract takes effect from the date of the LoA and is to be completed within 240 days from the commencement date.

Meanwhile, Rakuten Trade in a note said Cheeding’s solid stance lies in its deep relationship with TNB, Malaysia’s national grid operator, spanning over 16 years and accounting for more than 90% of its revenue recently.

“It is among a handful of qualified players for high-voltage overhead transmission works (132kV to 500kV) and is also recognised under TNB’s Green Lane Pathway initiative, which grants it priority tendering for data centre-related grid projects.

“A major upcoming catalyst is the establishment of an in-house design department under BC Services, which is set to be a game-changer for operational efficiency.”

By taking direct control of engineering designs, the research house said Cheeding can contain costs and improve bid accuracy in tenders and protect margins even as it expands into lower-margin underground and substation segments.

“Backed by a remaining solid order book of RM202.7mil (as of August 2025) and a proven tender win rate of circa 20% underscores its status as a preferred contractor in Malaysia’s power infrastructure value chain.

“Cheeding commands superior profitability with consistent net margins of 22% to 23%, thanks to its focus on overhead works, lean cost structure, and low gearing.”

Rakuten added that Cheeding’s future growth strategy focuses on broadening its utilities engineering portfolio to capture the surging demand for integrated data centre grid solutions.

“It is expanding its share of underground infrastructure engineering, procurement, construction and commissioning and substation engineering services.

“These segments are crucial, as data centres require 132kV to 275kV underground connections and substation upgrades.” — Agencies