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UTILITIES ENGINEERING SERVICES FIRM

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KUALA LUMPUR: Utilities engineering services firm Cheeding Holdings Bhd made an impressive debut on Bursa Malaysia yesterday, opening at 70 sen per share, nearly double its initial public offering (IPO) price of 36 sen.

Up to 9.08am, the ACE Market debutant saw over 67 million shares changing hands, ranking as the second most actively traded counter on the exchange.

Cheeding is the eighth consecutive IPO to open at a premium and the only one to have nearly doubled its offer price, while the others posted gains between seven and 29 per cent.

The stock continued to rally, climbing as much as 43 sen, or 119.4 per cent, to 79 sen within the first trading hour before easing to 76 sen, still more than double its IPO price, with 117.67 million shares traded.

Cheeding ended the day at 73.5 sen with a market value of RM586 million.

The company provides infrastructure utility engineering solutions, specialising in engineering, procurement, construction and commissioning, as well as maintenance of overhead and underground utility infrastructure and substation engineering.



Cheeding Holdings Bhd independent non-executive chairperson Saw Wai Chuan (fifth from left), managing director Ng Kian Chai (fifth from right) and TA Securities Holdings Bhd executive director (dealing) Shaari Mat Hussin (left) during Cheeding's ACE Market in Kuala Lumpur yesterday. Present are other officials. PIC FROM PR AGENCY

On Monday, Cheeding secured a RM33.94 million contract from Tenaga Nasional Bhd to develop a power supply link for a data centre in Johor. The contract, effective Oct 2, is to be

completed within 240 days.

Its IPO involved the issuance of 143 million new shares at 36 sen each, comprising 39.86 million shares to the Malaysian public, 8.17 million shares for eligible persons.

Another 67.77 million shares were placed out to approved Bumiputera

investors, while 27.2 million shares went to selected investors.

The listing exercise aims to raise RM51.5 million, with most proceeds allocated for working capital.

A total of 60 IPOs are planned for this year, with 17 listings still to go before year end.