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Cheeding makes strong ACE Market debut

The Malaysian Reserve, Malaysia

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UTILITIES engineering services provider Cheeding Holdings Bhd emerged as the top gainer on the ACE Market in its debut on Oct 7, with its shares nearly doubling from the IPO price amid strong investor demand.

At the opening bell, Cheeding rose to 72 sen, a 36 sen premium over its IPO price of 36 sen per share, with 26.09 million shares traded.

The robust debut follows overwhelming demand during its IPO, which drew applications exceeding the public portion by more than 40 times, with total subscriptions surpassing RM600 million.

The listing marks another successful ACE Market entry this year, reflecting investor confidence in companies linked to Malaysia's power infrastructure sector.

Cheeding COO Ng Lam Shein described the listing as a "proud milestone" for the group.

"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 orderbook efficiently, strengthening our technical capabilities and expanding our client base to drive sustainable growth in the years ahead," he said.

Through its wholly owned subsidiary Pembinaan Bukit Cheeding Sdn Bhd, the group recently secured a RM33.94 million contract from Tenaga Nasional Bhd (TNB) for a proposed 275-kilovolt bulk supply project to Computility Technology Sdn Bhd Plot 1 in Gelang Patah, Johor.

The contract takes effect from the date of the letter of acceptance and is to be completed within 240 days.

Cheeding's core business includes the construction of electric transmission towers, maintenance of overhead and underground infrastructure, and substation engineering works, serving both public and private sector clients.

The IPO raised RM75 million, comprising a public issue of new shares and an offer for sale by major shareholders.

Nearly half of the proceeds will be used as working capital — covering material purchases, subcontractor fees and operating costs, while about one-third will be utilised as performance bonds in the form of bank guarantees for future projects.

The remainder will go towards bank loan repayments and listing-related expenses.

TA Securities Holdings Bhd acted as the principal advisor, sponsor, underwriter and placement agent for the IPO. — *TMR*