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SKA Capital banks on data centre demand for growth

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Pic courtesy of SKA Capital

(From left) **SKA Capital independent non-executive director Karina Idris Ahmad Shah, TA Securities ED Shaari Mat Hussin, SKA Capital chairman Fazrin Azwar Md Nor, Subas, SKA Capital independent non-executive director Tunku Rozita Abdul Malek, Kenneth Chin and TA Securities corporate finance head Ku Mun Fong**

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by TMR

NEWLY listed SKA Capital Bhd is positioning itself to secure larger power infrastructure contracts, particularly in the expanding data centre sector, after making a strong debut on Bursa Malaysia's ACE Market on Nov 11.

The electrical engineering firm's shares closed 15.1% above its IPO price of 43 sen, reflecting investor interest in its exposure to Malaysia's growing electricity infrastructure requirements.

The counter opened at 51 sen before climbing to an intraday high of 57.5 sen. It subsequently eased to finish at 49.5 sen, representing a 6.5 sen gain, with 193.6 million shares changing hands. The closing price valued the company at approximately RM443.3 million.

SKA Capital MD Datuk Subas Kumar Ambairam said the group was pursuing new contracts valued at between four and five times its existing orderbook of about RM313 million, signalling a potentially stronger year ahead.

Data centre developments and contracts from Tenaga Nasional Bhd (TNB) each account for approximately half of the group's current orderbook.

Subas identified Selangor and Johor as key growth markets, where substantial investments by multinational companies in data centres are expected to sustain demand for electrical infrastructure works over the next one to two years.

The company currently secures approximately one in every four tenders it participates in.

SKA Capital specialises in substation engineering, procurement, construction and commissioning (EPCC), underground utilities engineering and the trading of electrical equipment and construction materials.

The group intends to expand its technical capabilities and project execution capacity to capitalise on rising demand for electricity infrastructure.

"Our strategy is clear. We will deepen our substation and underground utility capabilities, move progressively in larger and more complex projects and strengthen our ability to execute multiple projects at the same time," Subas said during the listing ceremony in Kuala Lumpur (KL).

Its 70%-owned subsidiary, Reltency Engineering Services Sdn Bhd, has also strengthened the group's position by enabling it to undertake projects directly awarded by TNB as a main contractor.

This provides another avenue for securing contracts, alongside its existing participation in TNB-related projects as a subcontractor.

SKA Capital raised approximately RM103.4 million through its IPO, which involved the issuance of about 168.1 million new shares and an offer for sale of 72.4 million existing shares. Of the total proceeds, RM72.3 million went to the company, while Subas received RM31.13 million from the disposal of existing shares.

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

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