isentia
AUTHOR: Rosalynn Poh SECTION: CAPITAL PAGE: 34,35 PRINTED SIZE: 1131.00cmï¿½ REGION: KL
MARKET: Malaysia PHOTO: Full Color ASR: MYR 21,146.00 ITEM ID: MY0065655305

22 SEP, 2025

Express Powerr and JS Solar the latest listings after nearly two-month hiatus

The Edge, Malaysia

Express Powerr and JS Solar the latest listings after nearly two-month hiatus

BY **ROSALYNN POH**

After a nearly two-month hiatus, Bursa Malaysia is set to welcome two new listings this week. Generator rental service provider Express Powerr Solutions (M) Bhd (KL:XPB) and renewable energy solutions provider JS Solar Holding Bhd (KL:JSSOLAR) will be listed on the ACE Market on Sept 24 and 23 respectively.

The last listings on Bursa were those of Oxford Innotech Bhd (KL:OXB) on July 29 and UMS Integration Ltd (KL:UMSINT) on Aug 1. Notably, UMS is the first Singapore-listed company to have a secondary listing in Malaysia.

Priced at 20 sen per share, Express Powerr's initial public offering (IPO) involves a public issue of 180 million new shares, representing 19.26% of its enlarged share base. There is also an offer for sale of 65.4 million existing shares, which make up 7% of its enlarged share base.

The company will have a market capitalisation of RM186.9 million upon listing, valuing it at about 11 times its FY2024 earnings.

According to Express Powerr's prospectus, RM36 million of the proceeds will be allocated to the company's expansion and RM13.08 million will be paid to the sole selling shareholder and managing director Lim Cheng Ten, who will have a 73.74% stake in the company upon listing.

Founded in 2005, Express Powerr operates a large fleet of mobile truck-mounted generators and canopy generators for outdoor or noise-sensitive areas, serving sectors such as utilities, oil and gas, construction, manufacturing and government agencies. One of its key clients is Tenaga Nasional Bhd (KL:TENAGA).

TA Securities, which has a target price of 26 sen for Express Powerr, said there are no direct comparable companies listed on Bursa. Thus, the research house has benchmarked the company against its global peers, including Cummins Inc, Caterpillar Inc and Herc Holdings Inc in the US and Tokyo Century Corp in Japan.

PublicInvest Research has set a lower fair value of 23 sen, based on a price-earnings ratio (PER) of 10 times FY2025 earnings per share. This represents a 30% discount to the power sector value chain supplier's average PER of 15 times. The research house believes that the discount is justified by Express Powerr's relatively small market capitalisation, although it has decent margins.

"We forecast the group's earnings to grow at a three-year CAGR (compound annual growth rate) of 11.7%, driven by increasing demand from expanding end-user industries and supported by the planned expansion of its generator fleet, customer base and market coverage," it said, noting that key risks include market competition, dependence on major customers as well as fluctuations in the price of industrial diesel.

From FY2021 to FY2024, Express Powerr's average gross profit and net profit margin were about 55% and 25% respectively. The largest component of its cost of sales is industrial diesel consumption.

It targets a dividend payout of 30% to 50% of its net profit.

Mercury Securities is the principal adviser, sponsor, sole underwriter and sole placement agent for Express Powerr's IPO exercise.

Meanwhile, JS Solar's IPO is expected to raise more than RM30 million, based on the listing price of 31 sen per share, of which RM24.18 million will go to the Shah Alam-based compa-

BURSA MALAYSIA, BLOOMBERG

How 2025's IPOs on Bursa Malaysia performed

COMPANY	LISTING DATE	IPO PRICE (RM)	FIRST-DAY CLOSING PRICE (RM)	FIRST-DAY SHARE PRICE PERFORMANCE (%)	CLOSING PRICE AS AT SEPT 18 (RM)	PRICE CHANGE SINCE IPO (%)	PER AT IPO (TIMES)	MARKET CAP (RM MIL)
MAIN MARKET								
Pantech Global	March 3	0.68	0.575	-15.44	0.520	-23.53	11.60	442.00
HI Mobility	March 28	1.22	1.330	9.02	2.360	93.44	18.40	1,180.00
Reach Ten Holdings	May 2	0.52	0.540	3.85	0.505	-2.88	10.10	505.00
Eco-Shop Marketing	May 23	1.13	1.200	6.19	1.360	20.35	36.00	7,815.92
Paradigm Real Estate Investment Trust	June 10	1.00	1.000	0.00	0.985	-1.50	16.40	1,576.00
Cuckoo International Malaysia	June 24	1.08	1.080	0.00	0.825	-23.61	21.20	1,182.06
UMS Integration Ltd*	Aug 1	5.00	5.500	10.00	4.630	-7.40	26.40	3,289.78
ACE MARKET								
Swift Energy Technology	Jan 8	0.28	0.395	41.07	0.245	-12.50	23.53	245.20
CBH Engineering Holdings	Jan 16	0.28	0.335	19.64	0.350	25.00	15.91	658.31
Oriental Kopi	Jan 23	0.44	0.875	98.86	1.180	168.18	20.37	2,360.00
Northern Solar	Feb 6	0.63	0.790	25.40	0.720	14.29	24.70	284.83
Colform Group	Feb 10	0.36	0.390	8.33	0.330	-8.33	17.48	198.00
Richtech Digital	Feb 17	0.25	0.320	28.00	0.180	-28.00	9.43	36.44
Techstore	Feb18	0.20	0.220	10.00	0.270	35.00	13.00	135.00
ES Sunlogy	Feb 20	0.30	0.300	0.00	0.340	13.33	15.50	238.00
Saliran Group	March 13	0.27	0.210	-22.22	0.210	-22.22	10.42	80.41
Lim Seong Hai Capital	March 21	0.88	0.830	-5.68	1.470	67.05	9.92	1,232.39
Wawasan Dengkil Holdings	March 25	0.25	0.230	-8.00	0.235	-6.00	12.38	126.93
Chemlite Innovation	March 26	0.25	0.230	-8.00	0.260	4.00	16.23	156.00
SumiSaujana Group	April 9	0.24	0.180	-25.00	0.125	-47.92	24.74	180.45
MSB Global Group	April 15	0.20	0.170	-15.00	0.155	-22.50	12.10	94.55
WTEC Group	April 29	0.25	0.235	-6.00	0.175	-30.00	14.60	84.00
West River	May 5	0.39	0.370	-5.13	0.250	-35.90	12.19	89.43
Fibromat (M)	May 8	0.55	0.495	-10.00	0.690	25.45	13.70	171.31
Peoplelogy	May 20	0.25	0.265	6.00	0.220	-12.00	18.83	90.58
Oasis Home Holding	May 28	0.28	0.280	0.00	0.300	7.14	17.39	150.00
ICT Zone Asia	June 3	0.20	0.200	0.00	0.175	-12.50	21.74	139.20
Signature Alliance Group	June 5	0.68	0.700	2.94	0.840	35.48	15.30	840.00
Hartanah Kenyalang	June 9	0.16	0.145	-9.38	0.150	-6.25	10.81	93.00
Pan Merchant	June 26	0.27	0.230	-14.81	0.210	-22.22	25.23	192.36
ASM Automation Group	July 2	0.17	0.165	-2.94	0.175	2.94	12.80	93.58
PMCK	July 9	0.22	0.230	4.55	0.185	-15.91	15.94	201.76
A1 A.K. Koh Group	July 11	0.25	0.245	-2.00	0.215	-14.00	17.67	180.60
Icents Group Holdings	July 17	0.24	0.340	41.67	0.450	87.50	13.26	225.00
Enproserve Group	July 18	0.24	0.265	10.42	0.245	2.08	12.46	257.25
Oxford Innotech	July 29	0.29	0.385	32.76	0.385	32.76	13.20	273.35

*Secondary listing, primary listing on SGX

Express Powerr Solutions

IPO details

Issue price	20 sen
Enlarged share base	934.45 million
IPO valuation (price-earnings ratio)	11.26 times
Controlling shareholder	Lim Cheng Ten (73.7%)
Subscription rate (public portion)	13.55
Fair value	26 sen (TA Securities) 23 sen (PublicInvest)
Market	ACE
Listing date	Sept 24

Financial highlights

	FY2022	FY2023	FY2024
Revenue (RM mil)	31.41	39.42	70.17
Net profit (RM mil)	7.5	9.9	16.60
Earnings per share (sen)	0.8	1.06	1.78
Dividend paid (RM mil)	2.74	4.0	1.00
Dividend payout ratio (%)	36.51	40.46	48.20

JS Solar Holding

IPO details

Issue price	31sen
Enlarged share base	325 million
IPO valuation (price-earnings ratio)	12.60 times
Controlling shareholders	Rantai Inspirasi (19.6%) Sa Chee Peng (16.9%) Ikwan Hafiz Jamaludin (16.2%)
Subscription rate (public portion)	48.32
Fair value	45 sen (Malacca Securities)
Market	ACE
Listing date	Sept 23

Financial highlights

	FY2023	FY2024	FY2025
Revenue (RM mil)	70.27	140.4	186.5
Net profit (RM mil)	0.96	6.4	8.0
Earnings per share (sen)	0.30	1.97	2.46
Dividend paid (RM)	-	686,000	-
Dividend payout ratio (%)	-	10.7	-

AUTHOR: Rosalynn Poh SECTION: CAPITAL PAGE: 34,35 PRINTED SIZE: 1131.00cmï¿½ REGION: KL
MARKET: Malaysia PHOTO: Full Color ASR: MYR 21,146.00 ITEM ID: MY0065655305

22 SEP, 2025

Express Powerr and JS Solar the latest listings after nearly two-month hiatus

The Edge, Malaysia

ny. The remaining RM6.05 million raised from the sale of existing shares will accrue entirely to managing director Chai Jeun Sian, non-executive director Ikwan Hafiz Jamaludin and his private vehicle Rantai Inspirasi, as well as substantial shareholder Sa Chee Peng. Ikwan Hafiz is the son of the late Umno politician Tan Sri Jamaluddin Mohd Jarjis.

The IPO exercise has a public issue of 78 million new shares, representing 24% of the company's enlarged issued share capital, along with an offer for sale of 19.5 million existing shares, making up 6% of the enlarged issued share capital. Upon listing, the company will have a market capitalisation of RM100.75 million, valuing it at a PER of 12.6 times.

JS Solar provides engineering, procurement, construction and commissioning (EPCC) services and contracting services for solar photovoltaic (PV) systems, along with operations and maintenance (O&M) services.

Incorporated in 2018, the company plans to use more than half of the IPO proceeds to repay bank borrowings. It is also allocating 13% to regulatory fees and renovation costs for a new office and 6% for business expansion and marketing activities.

Malacca Securities assigned a fair value of 45 sen to JS Solar, projecting a three-year earnings CAGR of 10.6%, with core profit after tax anticipated to reach RM9.1 million to RM10.8 million over the next three years, underpinned by the company's introduction of battery energy storage systems, expansion in Sabah for more utility-scale projects, as well as continuous market share expansion by leveraging various government initiatives.

As at end-July this year, JS Solar's order book stood at RM39.7 million, comprising unrecognised revenue from its ongoing EPCC, contracting and O&M projects. The majority of the orders (93.6%) are expected to be realised in FY2026, with the balance flowing into FY2027 and beyond, providing some near-term earnings visibility, Malacca Securities noted.

The research house highlighted that the company is a proxy for Tenaga. "The group has revenue concentration [in] its major customer GSPARX, which is a subsidiary of Tenaga, reflecting JS Solar's role as one of the indirect key partners in the deployment of the country's rooftop solar PV system," it said.

"Given that JS Solar is a registered Strategic Partner as System Installer (SPSI) vendor of GSPARX, it allows JS Solar to tender for any solar PV system projects throughout Peninsular Malaysia to be awarded by GSPARX. Hence, this allows the group to basically ride the country's renewable energy goals. As at FY2025, GSPARX contributed 30.7% to JS Solar's revenue."

JS Solar plans to establish a sales and support office in Kota Kinabalu to strengthen its presence in the growing Sabah renewable energy market, hence being able to capture new business opportunities.

TA Securities is the principal adviser, sponsor, underwriter and placement agent, while Eco Asia Capital Advisory Sdn Bhd is serving as financial adviser for the IPO exercise. E