

IPOs on Bursa Malaysia in 2019

Company information			Shares for sale				Listing info			Performance stats in prospectus / info memo			Share price info					IPO costs vs funds raised			Others	
No	Company	Nature of business	Public issue	Offer for sale	Pte placement	Total shares sold	Market	Issued capital ('000 units)	Listing date	Financial year before IPO (audited)	Revenue RM'000 in yr before IPO (audited)	PAT RM'000 in yr before IPO (audited)	Issue price RM	Share price on listing day (avg)	EPS (PAT before IPO / enlarged cap)	PE based on issue price & enlarged cap	Gain/ (Loss) on listing (%)	Market cap after listing (RM'000)	IPO costs	Proceeds from IPO	IPO costs / funds raised	RA & auditors
1	ASTRAMINA GROUP BERHAD	Manufacturing and trading of food ingredients	-	-	28,000,000	28,000,000	LEAP	272,163	03-Dec-19	28.02.2019	16,229	4,000	0.23	0.28	0.0147	15.65	21.74%	76,206	600,000	6,440,000	9%	
2	SOLARVEST HOLDINGS BERHAD	Solar EPCC contractor	98,828,000	-	-	98,828,000	ACE	390,624	26-Nov-19	31.03.2019	112,201	11,118	0.35	0.755	0.0285	12.30	115.71%	294,921	3,400,000	34,589,800	10%	
3	SPRING ART HOLDINGS BERHAD	Manufacturing and trading of furniture	97,687,000	27,019,000	-	124,706,000	ACE	415,687	08-Nov-19	31.12.2018	50,382	6,229	0.25	0.25	0.0150	16.68	0.00%	103,922	3,200,000	31,176,500	10%	
4	AME ELITE CONSORTIUM BERHAD	Construction of large manufacturing plants	85,423,000	42,711,800	-	128,134,800	Main	427,115	14-Oct-19	31.03.2019	339,013	50,989	1.3	1.55	0.1194	10.89	19.23%	662,028	10,000,000	166,575,240	6%	
5	IDB TECHNOLOGIES BERHAD	Provision of Property Management Services solutions	-	-	50,000,000	50,000,000	LEAP	500,000	08-Oct-19	30.06.2018	3,906	959	0.07	0.09	0.0019	36.50	28.57%	45,000	800,000	3,500,000	23%	Crowe
6	SDS GROUP BERHAD	Manufacture bakery products and operating F&B outlets	104,296,800	-	-	104,296,800	ACE	405,824	07-Oct-19	31.03.2019	187,129	7,854	0.23	0.255	0.0194	11.88	10.87%	103,485	3,200,000	23,988,264	13%	Crowe
7	GPP RESOURCES BERHAD	Produce renewable energy and oil palm trunk from biomass	-	-	15,600,000	15,600,000	LEAP	155,118	04-Oct-19	31.12.2018	26,870	1,655	0.28	0.295	0.0107	26.24	5.36%	45,760	1,550,000	4,368,000	35%	
8	MTAG GROUP BERHAD	Printing of labels and stickers	136,323,500	68,161,500	-	204,485,000	ACE	681,617	25-Sep-19	30.06.2018	187,465	47,507	0.53	0.44	0.0697	7.60	-16.98%	299,911	3,800,000	108,377,050	4%	
9	MMIS BERHAD	Manufacturing of precision engineering parts	-	-	50,000,000	50,000,000	LEAP	500,000	06-Sep-19	30.06.2018	17,016	4,114	0.10	0.125	0.0082	12.15	25.00%	62,500	1,000,000	5,000,000	20%	
10	ENEST GROUP BERHAD	Processing of edible bird's nests	-	-	50,000,000	50,000,000	LEAP	465,000	07-Aug-19	31.12.2018	14,654	3,064	0.08	0.1	0.0066	12.14	25.00%	46,500	1,000,000	4,000,000	25%	

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11	TASHIN HOLDINGS BERHAD	Processing, manufacturing and trading of steel products	59,329,000	55,489,000	-	114,818,000	ACE	348,991	01-Aug-19	31.12.2018	260,545	11,281	0.58	0.485	0.0323	17.94	-16.38%	169,261	3,200,000	66,594,440	5%	
12	BABA ECO GROUP BERHAD	Manufacturing of flower pots, gardening accessories, etc	-	-	27,500,000	27,500,000	LEAP	224,720	22-Jul-19	31.10.2017	25,416	3,395	0.13	0.16	0.0151	8.60	23.08%	35,955	950,000	3,575,000	27%	
13	I-STONE GROUP BERHAD	Manufacturing of automation machine	244,296,000	122,148,000	-	366,444,000	ACE	1,221,477	17-Jul-19	31.12.2018	67,591	11,470	0.16	0.245	0.0094	17.04	53.13%	299,262	3,500,000	58,631,040	6%	
14	UWC BERHAD	Precision sheet metal fabrication	70,000,000	33,015,000	-	103,015,000	Main	366,800	10-Jul-19	31.07.2018	136,495	31,224	0.82	1.4	0.0851	9.63	70.73%	513,520	4,416,000	84,472,300	5%	
15	KIM HIN JOO (MALAYSIA) BERHAD	Retailing of baby, children and maternity products	76,000,000	57,000,000	-	133,000,000	ACE	380,000	08-Jul-19	31.12.2018	97,687	11,112	0.43	0.35	0.0292	14.70	-18.60%	133,000	3,800,000	57,190,000	7%	
16	MCOM HOLDINGS BERHAD	A digital marketing solution provider	-	-	18,856,000	18,856,000	LEAP	188,560	03-Jul-19	31.12.2018	16,555	2,113	0.28	0.31	0.0112	24.99	10.71%	58,454	1,500,000	5,279,680	28%	Crowe
17	CE TECHNOLOGY BERHAD	Manufacturing and trading of cleanroom gloves	-	-	52,000,000	52,000,000	LEAP	346,112	21-Jun-19	31.07.2018	44,315	4,745	0.24	0.29	0.0137	17.51	20.83%	100,372	1,700,000	12,480,000	14%	
18	MESTRON HOLDINGS BERHAD	Manufacturing of steel poles and trading of lighting products	158,000,000	79,000,000	-	237,000,000	ACE	790,000	18-Jun-19	31.12.2018	63,680	9,307	0.16	0.165	0.0118	13.58	3.13%	130,350	3,100,000	37,920,000	8%	
19	GREATECH TECHNOLOGY BERHAD	Manufacturing of automated equipment	119,750,000	-	-	119,750,000	ACE	626,000	13-Jun-19	31.12.2018	219,582	31,719	0.61	0.74	0.0507	12.04	21.31%	463,240	4,000,000	73,047,500	5%	
20	HPMT HOLDINGS BERHAD	Cutting tools manufacturing & PVD coating services	75,553,000	41,062,000	-	116,615,000	Main	328,489	12-Jun-19	31.12.2018	85,296	13,752	0.56	0.5	0.0419	13.38	-10.71%	164,245	5,400,000	65,304,400	8%	

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21	MATRIX PARKING SOLUTION HLDGS BHD	Managing and operating carparks	-	-	20,000,000	20,000,000	LEAP	200,001	10-Jun-19	31.12.2017	8,669	917	0.13	0.17	0.0046	28.35	30.77%	34,000	700,000	2,600,000	27%	
22	FIBROMAT (M) BERHAD	Provision of erosion control products and solutions	-	-	21,600,000	21,600,000	LEAP	216,000	30-May-19	31.12.2018	61,278	2,867	0.29	0.32	0.0133	21.85	10.34%	69,120	1,200,000	6,264,000	19%	
23	LEONG HUP INTERNATIONAL BERHAD	Producers of poultry, eggs and livestock feed	250,000,000	687,500,000	-	937,500,000	Main	3,650,000	16-May-19	31.12.2018	5,746,572	246,753	1.1	1.1	0.0676	16.27	0.00%	4,015,000	34,308,000	1,031,250,000	3%	
24	TT VISION HOLDINGS BERHAD	Manufacturing of machine vision equipment	-	-	40,000,000	40,000,000	LEAP	383,500	09-May-19	21.03.2018 - 31.12.2018	28,538	2,802	0.18	0.21	0.0073	24.64	16.67%	80,535	1,200,000	7,200,000	17%	
25	SMILE-LINK HEALTHCARE GLOBAL BERHAD	Provision of private dental healthcare services	-	-	94,962,000	94,962,000	LEAP	949,620	23-Apr-19	31.12.2017	25,121	3,705	0.11	0.125	0.0039	28.19	13.64%	118,703	1,000,000	10,445,820	10%	
26	EQUITISTRAC KER HOLDINGS BERHAD	Provision of equity investment research platforms	-	-	42,000,000	42,000,000	LEAP	245,530	07-Mar-19	22.05.2018 - 31.12.2018	-	(0.03)	0.17	0.165	0.0000	No earnings	-2.94%	40,512	1,000,000	7,140,000	14%	
27	SUPREME CONSOLIDATED RESOURCES BERHAD	Distribution of frozen meat, chilled food, etc	-	-	13,140,000	13,140,000	LEAP	120,000	16-Jan-19	30.09.2018	134,854	4,088	0.5	0.62	0.0341	14.68	24.00%	74,400	1,100,000	6,570,000	17%	Crowe
28	UNI WALL APS HOLDINGS BERHAD	Provision of building façade services	-	-	45,700,000	45,700,000	LEAP	365,700	15-Jan-19	31.12.2018	17,311	5,118	0.16	0.22	0.0140	11.43	37.50%	80,454	800,000	7,312,000	11%	
29	GAGASAN NADI CERGAS BERHAD	Building construction and property development	140,000,000	60,000,000	-	200,000,000	ACE	753,000	08-Jan-19	31.12.2017	212,511	50,189	0.3	0.305	0.0667	4.50	1.67%	229,665	5,000,000	60,000,000	8%	Crowe
30	DPI HOLDINGS BERHAD	Mfg of aerosol products	126,560,000	-	-	126,560,000	ACE	486,731	07-Jan-19	31.05.2018	50,293	15,160	0.25	0.27	0.0311	8.03	8.00%	131,417	3,800,000	31,640,000	12%	Crowe
Total / average											275,239	19,974				16.19	18%	8,681,698		2,022,931,034	14%	6

Further Analysis: IPOs on Bursa Malaysia in 2019

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LEAP Market	29,382	2,903	20.21	19%	968,471	92,174,500	20%	3
ACE Market	137,188	19,359	12.39	15%	2,358,434	583,154,594	8%	3
Main Market	1,576,844	85,680	12.54	20%	5,354,793	1,347,601,940	6%	-

1. The total number of listings on Bursa Malaysia in 2019 was 30 (22 in 2018).
2. This comprised 15 on the LEAP Market, 11 on the Ace Market and 4 on the Main Market.
3. According to Bursa Malaysia, the total IPO funds raised were RM1.97 billion and the market capitalisation of the listed companies after listing was RM7.92 billion.
4. The average PE of the IPOs based on the issue price and the earnings per share for the last period prior to IPO (per Prospectus) was 16.19 (LEAP – 20.2, ACE – 12.4 and Main – 12.5).
5. The average listing costs were 14% of the funds raised (LEAP – 20%, ACE – 8% and Main – 6%).
6. The average gains in the value of the shares compared to the issue price on listing day were 18% (LEAP – 19%, ACE – 15% and Main – 20%).
7. The average turnover and profits after tax of the IPOs were RM275 million and RM20 million respectively (LEAP – RM29 million and RM2.9 million, ACE RM137 million and RM19.4 mil, and Main – RM1,577 million and RM85.7 million). These numbers were boosted by a Main Market IPO with turnover of RM5.7 billion and PAT of RM247 million.
8. Crowe Malaysia had the most IPOs among the accounting firms, with a total of 6 listings for the year 2019.



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