

Vaccination Tracker

**15.88M**

Booster doses administered

[MORE DETAILS](#)



MALAYSIA

CORPORATE

Select Language | ▼

# ACE Market Coraza is best performing IPO for 1Q22, says Bursa Malaysia

Shazni Ong / theedgemarkets.com

April 05, 2022 18:44 pm +08



A

KUALA LUMPUR (April 5): ACE Market's Coraza Integrated Technology Bhd was the best performing initial public offering (IPO) for the first three months, its share price 164% higher over its listing price of 28 sen, according to Bursa Malaysia's first quarter 2022 (1Q22) IPO performance report for Main and ACE Market companies.

The integrated engineering solution provider, which was the first IPO listing for the year, had closed at 74 sen at the end of the quarter, based on Bursa's comparison of IPO price versus closing price on March 31.

Dairy producer Farm Fresh was next, its share price 21% up over its listing price of RM1.35.

However, at the other end of the spectrum were Senheng New Retail Bhd and Siab Holdings Bhd, as their IPO price performance headed south.

The share price of consumer electrical and electronics retailer Senheng fell 24% from its list price of RM1.07, while building construction services provider Siab dropped 27% from its list price of 30 sen.

Coraza made its ACE Market debut on Jan 20, followed by Senheng's Main Market debut just five days later on Jan 25. Siab's ACE Market debut was at the end of February, and Farm Fresh's Main Market debut on March 22.

Ray Go Solar Holdings Bhd, which was excluded from the report meanwhile, performed well, as its IPO price rose a third from its listing price of 12 sen. The solar photovoltaic (PV) solutions provider made its LEAP Market debut on March 11.

Bursa Malaysia said the five companies listed in the first quarter have a combined market capitalisation of RM4.41 billion and they had raised RM1.52 billion via new issue and offer for sale.

“Two large cap companies listed on the Main Market — Senheng listed with an IPO market capitalisation of close to RM1.61 billion, while the Khazanah-backed Farm Fresh was valued at close to RM2.51 billion at the time of listing. [Meanwhile,] ACE-listed Coraza was oversubscribed by 132.53x for its public portion,” said the exchange operator.

In terms of net fund flow for the Main and ACE Market companies, Bursa Malaysia noted Senheng received strong support from local institutions with a net purchase of RM44.9 million, alongside foreign inflow of RM3.5 million, despite closing below its list price.

“Farm Fresh recorded a net buy of RM174.9 million from local retail, nominees and proprietary,” said the local bourse operator.

As of April 5, Bursa Malaysia had six IPOs so far for the year, comprising two Main Market listers, three ACE Market listees and one LEAP Market debuter.

The latest IPO was that by Pawnshop operator Pappajack Bhd, which debuted on the ACE Market of Bursa Malaysia last Friday (April 1).

In January this year, Bursa Malaysia forecast 37 listings in 2022, versus the 30 last year, although Bursa Malaysia's chief executive officer Datuk Muhammad Umar Swfit said the actual number of IPOs will depend on market circumstances.

The number of IPOs in 2021 is the same as the total registered in 2019, before the pandemic struck, and 11 more than 2020's 19.

Of the 30 IPOs in 2021, seven were Main Market listers, 11 were ACE Market listees, while 12 made their debut on the LEAP Market.

Subscribe to Mid-day  
email alert

We deliver news to your  
inbox daily

SUBSCRIBE

## FEATURED VIDEOS



06 Apr 2022 | 06:30am

♥ Morning Call, F...

MORNING CALL: 6/4/22



05 Apr 2022 | 08:28pm

♥ Featured, Even...

EVENING 5: World Bank trims  
Malaysia's GDP growth forecast to  
5.5%



05 Apr 2022 |

♥ Morning C

MORNING

➤ MOST READ