

19 JAN, 2026

# ACE Market sees strong 2026 kick-off with five IPOs in January

The Edge, Malaysia

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BY CINDY YEAP

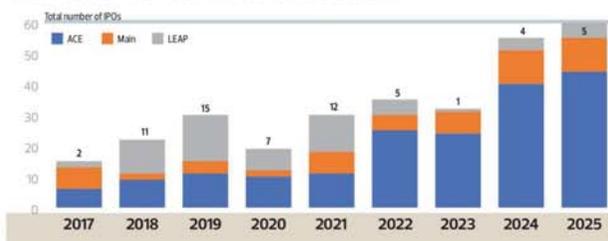
This week, Bursa Malaysia's ACE Market will welcome its second and third initial public offerings (IPOs) for the year — SBS Nexus Bhd (KL:SBS) on Tuesday (Jan 20) and Guan Huat Seng Holdings Bhd (KL:GHS) on Thursday (Jan 22) — after kicking off 2026 with the listing of Semico Capital Bhd (KL:SEMICO) on Jan 13.

Incidentally, the first three listings of 2026 all have an IPO price of 25 sen, though each offering differs in size. Semico ended its maiden day of trading at 37.5 sen, 50% higher, to give the company a market capitalisation of RM135 million.

Two more ACE Market listings are in the pipeline next week — One Gas Master Holdings Bhd (KL:OGM) on Jan 27 and ISF Group Bhd (KL:ISF) on Jan 28 — to bring the tally for January to five, the same as November 2025 but one less than October 2025.

ACE Market listings have accounted for more than 70% of the total listings on Bursa since 2022, according to data on the bourse's website. Last year, the ACE Market saw 44

### ACE Market has accounted for more than 70% of IPOs since 2022



stop food ingredient provider". More than 80% of its revenue is from the distribution of food products.

About RM21 million, or 70% of the RM30 million in gross IPO proceeds from the issuance of 120 million new GHS shares (25.3% of enlarged share base) is earmarked for the building of a new integrated complex in Batu Berendam and the relocation of manufacturing operations to the new Krubong facility in Melaka, with RM4.5 million left for working capital and marketing after deducting RM4.5 million for listing expenses.

"We deem the expansion key to meeting rising demand, which is reflected in its man-

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#### IPO details

Issue price	25 sen
Enlarged share base	473.5 million
IPO valuation (Price-earnings ratio)	16.38 times
Promoters (post-IPO shareholding subject to six-month moratorium)	Chan Kim Yeo (33.18%), Yeo Tien Ee (21.46%), Yeo Tien Seng (15.59%)
Subscription rate	5.78 times
Fair value	29 sen (Malacca Securities, not rated)
Market	ACE Market
Listing date	Jan 22 (Thursday)

#### Financial highlights

	FYE2022	FYE2023	FYE2024	FYE2025
Revenue (RM mil)	71.22	81.34	84.82	93.11
Net profit (RM mil)	4.00	4.35	6.74	7.23
Earnings per share (sen)	0.84	0.92	1.42	1.53
Dividend paid (RM mil)	NA	NA	0.8	NA
Dividend payout ratio (%)	NA	NA	11.9	NA

\*FY ended July 31

listings compared with 11 on the Main Market and five on the LEAP Market (see chart).

GHS is a Melaka-based distributor and retailer of food products, including shelf-stable (processed) and frozen seafood, dried foods and snacks as well as other general grocery products. The company also manufactures flavouring products such as sauces, pastes and dried seasoning powder. These are sold under its own brands, including Heng's, Makbest, SunCity, McCann, OceanStars, Sky Chef, GSHK and Cai Yan.

GHS managing director Yeo Tien Ee said in a statement that the IPO would increase market awareness of its products, thus assisting the company in expanding its customer base and reinforcing its position as a "comprehensive food distributor and one-

### IPO performance on Bursa Malaysia in the past six months

COMPANY	LISTING DATE	IPO PRICE (RM)	FIRST-DAY CLOSING PRICE (RM)	FIRST-DAY SHARE PRICE PERFORMANCE (%)	CLOSING PRICE AS AT JAN 15 (RM)	PRICE CHANGE SINCE IPO (%)	PER AT IPO (TIMES)	MARKET CAPITALISATION (RM ML)
<b>MAIN MARKET</b>								
UMS Integration Ltd*	Aug 1	5.00	5.500	10.00	4.090	-18.20	26.40	3,629.21
Geohan Co Bhd	Dec 5	0.55	0.540	-1.82	0.450	-18.18	15.11	198.00
Orkim Bhd	Dec 9	0.92	0.930	1.09	1.060	15.22	9.90	1,060.00
LAC Med Bhd	Dec 10	0.75	0.765	2.00	1.170	56.00	14.70	468.00
Wasco Greenery Bhd	Dec 11	1.00	0.880	-12.00	0.640	-36.00	12.80	320.00
<b>ACE MARKET</b>								
ASM Automation Group Bhd	July 2	0.17	0.165	-2.94	0.140	-17.65	12.80	74.87
PMCK Bhd	July 9	0.22	0.230	4.55	0.205	-6.82	15.94	223.57
A1 A.K. Koh Group Bhd	July 11	0.25	0.245	-2.00	0.225	-10.00	17.67	189.00
Icents Group Holdings Bhd	July 17	0.24	0.340	41.67	0.420	75.00	13.26	210.00
Enproserve Group Bhd	July 18	0.24	0.265	10.42	0.220	-8.33	12.46	231.00
Oxford Innotech Bhd	July 29	0.29	0.385	32.76	0.265	-8.62	13.20	188.15
JS Solar Holding Bhd	Sept 23	0.31	0.400	29.03	0.265	-14.52	12.60	86.13
Express Powerr Solutions Bhd	Sept 24	0.20	0.225	12.50	0.170	-15.00	11.64	158.86
Camaroo Bhd	Oct 2	0.14	0.150	7.14	0.120	-14.29	8.59	59.40
Cheeding Holdings Bhd	Oct 7	0.36	0.735	104.17	0.815	126.39	10.91	649.76
Verdant Solar Holdings Bhd	Oct 22	0.31	0.370	19.35	0.250	-19.35	14.76	204.40
THMY Holdings Bhd	Oct 23	0.31	0.910	193.55	1.080	248.39	27.43	959.04
Insights Analytics Bhd	Oct 27	0.36	0.655	81.94	1.830	408.33	10.40	1,006.50
Powertech Group Bhd	Oct 28	0.35	0.330	-5.71	0.210	-40.00	17.00	65.17
Farmiera Bhd	Nov 12	0.25	0.255	2.00	0.220	-12.00	16.07	99.00
PMW International Bhd	Nov 18	0.34	0.345	1.47	0.335	-1.47	19.00	298.84
Aquawalk Group Bhd	Nov 19	0.31	0.380	22.58	0.410	32.26	15.70	755.63
Polymer Link Holdings Bhd	Nov 25	0.25	0.250	0.00	0.205	-18.00	10.20	114.80
Foodie Media Bhd	Nov 28	0.30	0.400	33.33	0.495	65.00	35.70	439.56
PSP Energy Bhd	Dec 4	0.16	0.145	-9.38	0.130	-18.75	12.00	138.94
BMS Holdings Bhd	Dec 8	0.22	0.175	-20.45	0.185	-15.91	15.83	284.90
Semico Capital Bhd	Jan 13	0.25	0.375	50	0.375	50		135.00

\*Secondary listing; primary listing on Singapore Exchange

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### Expansion of retail presence part of longer-term business strategy

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ufacturing utilisation rates, ranging from 74% to 96% after adjusting for actual operating hours. The group currently operates a single retail outlet (4,334 sq ft in Bangunan GHS in Melaka) and has indicated plans to expand its retail presence as part of its longer-term business strategy," Malacca Securities wrote in a "non-rated" note dated Jan 9 that ascribed a fair value of 29 sen to GHS.

"While we understand that further expansion would add to GHS' brand visibility, sales growth over the financial years in review has been largely organic, at least in our view. Hence, this would rather delay the payback period of new

outlet openings, especially given its hefty debt load, which could materially weigh on shareholders' ROE (return on equity)," the research house added.

Malacca Securities noted that 40% of GHS' inventory purchases in the financial year ended July 31, 2025, was from foreign markets. "The recent ringgit appreciation should ease cost pressures on goods purchases, providing a currency tailwind that supports margin stability and acts as a buffer against costing fluctuations, which should contribute to more sustainable earnings."

GHS intends to distribute up to 30% of its annual audited profits as dividends, according to its listing prospectus.

Existing GHS shareholders will raise RM5.25 million from 21 million existing shares being offered for sale. TA Securities is the IPO's principal adviser, sponsor, underwriter and placement agent. GHS' market cap will be RM118.38 million at its IPO price.

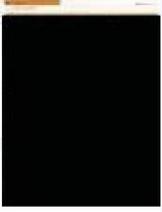
Its three main shareholders — Yeo, his mother Chan Kim Yeo, and his brother and GHS executive director Yeo Tian Seng — will see their entire 70.2% stake in GHS come under a six-month moratorium post-IPO, with a commitment to keep at least 45% collectively in the subsequent six months and 30% in the second year of listing.

Meanwhile, branding and marketing

firm SBS Nexus is raising RM30.6 million in gross proceeds from selling 122.5 million new shares in its IPO that also involves the offer for sale of 49 million existing shares. Its market cap will be RM122.5 million at the IPO price. (See also "SBS Nexus scales asset-light branding model into bumiputera market" above.)



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### SUMMARIES

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