



21 AUG, 2025

Generator rental firm Express Powerr launches ACE Market IPO at 20 sen per share

The Edge CEO Morning Brief, Malaysia

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theedgemalaysia.com

KUALA LUMPUR (Aug 20): Express Powerr Solutions (M) Bhd, which rents out generators, on Wednesday set its initial public offering (IPO) at 20 sen per share for its listing on the ACE Market.

The share sale is expected to raise RM49.08 million, of which RM36 million will go to the company for expansion and RM13.08 million to the sole selling shareholder and managing director Lim Cheng Ten, according to the prospectus unveiled on Wednesday.

Applications for IPO shares will close on Sept 8 and the company is scheduled for listing on Sept 24.

Headquartered in Klang, the company mainly provides generator rental services, including installation and disassembly, technical support and on-site operation personnel as well as maintenance services.

Express Powerr owns a fleet of 115 generators, of which 70% are truck-mounted units, serving Tenaga Nasional Bhd (KL:TENAGA), mechanical and electrical companies, manufacturing companies, construction companies, event organisers and government agencies.

“We see strong growth potential in the oil and gas sector, where reliable and high ca-

capacity power is essential, especially in the off-shore and remote environments,” Lim said.

More than half of the RM36 million to be raised from issuance of new shares is allocated for generator purchases, 13.9% for loan repayment, 11.3% for medium- and high-voltage equipment, with the remainder set aside for working capital and listing expenses.

The public issue involves 180 million new shares, with 46.7 million shares offered to the Malaysian public via balloting, 18.7 million shares to eligible persons, 63.2 million shares through private placement, and 51.4 million shares for approved Bumiputera investors.

Meanwhile, the offer for sale of existing shares will be placed out to selected investors. Post-IPO, Lim’s stake will be diluted to 73.74% from the current 100% stake in the company.

Upon listing, Express Powerr will have a market capitalisation of RM186.9 million, valuing the company at 11 times its 2024 earnings. The company made net profit of RM16.6 million on revenue of RM70.17 million last year.

The company has a dividend policy to distribute 30%-50% of profit after tax, according to the prospectus.

Mercury Securities is the principal adviser, sponsor, sole underwriter and sole placement agent for the IPO.



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SUMMARIES

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