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Monday, 22 May 2017 | MYT 9:08 AM

CabNet makes strong debut on Ace market at 68 sen

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KUALA LUMPUR: CabNet Holdings Bhd, a building management solution provider, made a firm debut on the ACE Market of Bursa Malaysia on Monday when it opened at 68 sen.

At 68 sen, this was 12 sen above its offer price of 56 sen.

At 9.02am, it was trading at 72 sen, up 16 sen with 5.66 million shares done.

The FBM KLCI was up 3.02 points or 0.17% to 1,771.30. Turnover was 149.16 million shares valued at RM58.93mil. There were 262 gainers, 54 losers and 225 counters unchanged.

CabNet's IPO involved the public issue of 21 million shares of which seven million shares were offered to the public, 10 million were placed out and four million units were offered to eligible directors and employees.

The seven million shares were oversubscribed by 48.32 times.

Its independent non-executive chairman Datuk Tan Kok Hong was reported saying in news reports that following the IPO, it would increase its market presence in Johor. It also plans to seek more projects outside Johor.

News reports said of the total proceeds, 44.7% or RM5.26mil will be used for working capital and the purchase of equipment components and parts for projects in its extra-low voltage (ELV) systems, structured cabling and IT services divisions.

CabNet's building management solutions comprise structured cabling works and ELV systems, as well as IT services.

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