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CabNet makes strong debut, gains 27%

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KUALA LUMPUR: ACE Market-listed CabNet Holdings Bhd, a total solutions provider for building management systems, made a strong stock market debut yesterday, closing the trading session with a 26.8% gain over the issue price of 56 sen.

After opening on Bursa Malaysia at 68 sen, up 21.4%, the stock was trading within a range of 67.5 sen to 74.5 sen throughout the day. It settled at 71 sen, with 24.57 million shares done. Its market capitalisation stood at RM92.3 million.

CabNet chief operating officer Yong Thiam Yuen said the group will focus on growing its businesses in Johor, while at the same time pursue more projects in Kuala Lumpur and Penang.

He declined to reveal the types of projects that CabNet is eyeing, but said that projects such as the Kuala Lumpur-Singapore High-Speed Rail (HSR) as well as prospects in the heart of Kuala Lumpur are examples of developments that the group can tap into.

“There are a couple of landmark projects that we are looking at, but at this juncture, information is confidential. But based on our experience and track record, we have aimed [for] a few projects around the Kuala Lumpur City Centre and the HSR project,” he told reporters at the group’s listing ceremony yesterday.

“At the moment, our focus is to strengthen ourselves in Johor, and in a couple of years grow beyond that to expand in Kuala Lumpur and Penang. As for Sabah, Sarawak and overseas, if an opportunity arises, we’ll look into it,” Yong added.

Yong said the group has been involved in projects requested by over 300 customers in the past, including DoubleTree by Hilton, Tiong Nam Logistics Holdings Bhd and Kimlun Corp Bhd.

Through its initial public offering, CabNet raised total gross proceeds of RM11.76 million, of which 4.3% or RM500,000 will be used for research and development purposes.