

Westports Ends First Day at RM2.65

KUALA LUMPUR: Westports Holdings Bhd, the largest public offering in Malaysia thus far this year, ended its first trading day on the Main Market of Bursa Malaysia on Friday at RM2.65.

This was a premium of 15 sen above its offer price of RM2.50. It was the most active counter with 202.61 million shares done.

It opened at RM2.70 and dipped to a low of RM2.56 before recovering.

Westports had fixed the final price of its initial public offering (IPO) at RM2.50 a share. The market capitalisation of the leading terminal operator in Port Klang at RM2.50 per share will be RM8.53bil.

Bernama quoted Westports CEO Ruben Emir Gnanalingam as saying the company was now focused on finishing the 600-metre Container Terminal 7 (CT7) expansion project. It is expected to be completed by next year.

“Following the completion, we will see how demand grows,” he said at the listing.

Westports, with a market capitalisation of RM8.53 billion upon listing, is also targeting a five to six per cent growth in its 20-foot equivalent units (TEUs) volume for this year and in 2014.

The price for the institutional, cornerstone and the International Trade and Industry Ministry as well as retail tranches of the offering were at RM2.50.

The IPO comprises of 813.19 million shares or 23.8% of the port operator's existing shares. It did not issue new shares.