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Mega Fortris IPO oversubscribed by 7.18 times

KUALA LUMPUR: Mega Fortris Bhd's initial public offering (IPO) has been oversubscribed by 7.18 times, ahead of its listing on the Main Market of Bursa Malaysia.

In a filing with the stock exchange, the company said it has received a total of 9,263 applications for 345.76 million issue shares valued at RM231.66mil for the 42.25 million issue shares allocated to the public.

"For the bumiputra portion, 2,330 applications for 75.55 million issue shares were received, representing an overall oversubscription rate of 2.58 times.

"As for the non-bumiputra portion, a total of 6,933 applications for 270.21 million issue shares were received, which represents an oversubscription rate of 11.79 times," it said.

Mega Fortris also said that the 25.35 million issue shares made available for application by eligible directors, employees and persons who have contributed to the success of the company have been fully subscribed.

Additionally, the institutional offering to identified bumiputra investors approved by Investment, Trade and Industry Ministry, and institutional and selected investors by way of private placement comprising 80.27 issue shares and 147.87 million offer shares have been fully placed out.

"Notices of allotment will be posted to all successful applicants by Nov 7, 2024," it added.

Mega Fortris, primarily involved in the design, manufacturing, and trading of security seals and related products, is scheduled to be listed on Bursa on Nov 11, 2024.

RHB Investment Bank Bhd is the sole principal adviser, joint underwriter and joint placement agent for the IPO, while AmlInvestment Bank Bhd serves as the joint underwriter and joint placement agent. — Bernama