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Friday, August 01, 2003

Daily Research

Tuesday, August 05, 2003

- [Star Publications - A Better 2H \(Buy - RM6.30\)](#)
(OSK Research) 9:06:17 AM
- [Daily News - HLBank, Cahya Mata, Semiconductor](#)
(OSK Research) 9:05:21 AM

Record over-subscription rate of 40.5 times for Nova

NOVA MSC Bhd received overwhelming response to its initial public offering, recording the highest over-subscription rate among Mesdaq market candidates to date.

The company said in a statement yesterday that at the close of its offer on July 28, a total of 29,397 applications for 207.5 million shares were received for the 5 million shares available for public subscription, representing an over-subscription of 40.5 times.

Nova is scheduled to list on the Mesdaq market of the KLSE on Aug 19.

Its listing exercise involved an initial public offer (IPO) of 55 million new ordinary shares of 10 sen each at an issue price of 28 sen per share.

Of that total, 50 million shares were for private placement while the remainder were made available for application by the public.

“We are very happy with the response to our public offering. The over-subscription rate is indeed very heartening,” said Steven Chan, chief executive officer and one of the founders of Nova.

The proceeds of RM15.4mil from the IPO will be used to expand Nova's business overseas, provide additional working capital and fund the company's research and development activities, among other things.

Nova's listing exercise is managed by OSK Securities Bhd, which is also the adviser, sponsor, underwriter and placement agent.

A leading application software and services provider for the healthcare and e-government sectors, Nova is a multinational



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corporation with strong institutional investors from Malaysia, Singapore and Japan. – Bernama

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