



MSM said to be planning to price IPO at top end

KUALA LUMPUR: MSM Malaysia Holdings Bhd, which bought billionaire Robert Kuok's sugar refining business two years ago, may price its initial public offering at RM3.50 per share amid strong demand, at the top end of a projected range, according to two people familiar with the sale.

Institutions had bid for 50 times more shares than available, said the people who declined to be named because the information is confidential. The Kuala Lumpur-based com-

pany, a unit of state-owned Felda Global Ventures Holdings Sdn, will continue taking orders until June 14, according to its prospectus.

Malaysia's biggest sugar refiner might raise RM891mil based on its original offer size, said two other people familiar with the share sale on May 31, who couldn't be identified. This would make it the nation's second largest IPO since state oil and gas company Petroliam Nasional Bhd spun off its petrochemicals business in a record RM12.8bil offering

in November.

The Federal Land Development Authority (Felda) originated in 1956 as a government agency tasked with handling the resettlement of Malaysia's rural poor. Felda Global, its commercial arm, bought Malayan Sugar Manufacturing Co Bhd for RM1.22bil two years ago from PPB Group Bhd, a company controlled by the family of Kuok, Malaysia's so-called "Sugar King".