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SMRT makes strong debut

By NICK LEONG

KUALA LUMPUR: SMR Technologies Bhd. (SMRT) opened at 56.5 sen on its Mesdaq Market debut yesterday, for a premium of 23.5 sen over its issue price of 33 sen.

The human resource development solutions provider, whose price peaked at 61 sen, was also the most active counter yesterday with 37.810 million shares traded. It closed at 43 sen.

SMRT chairman Dr. R. Palan said the company's future was bright due to the growing emphasis of governments and companies on human resources development.

"There is a huge market for us as the Government steers the country towards a knowledge-based economy. SMRT is unique in the market because we provide solutions on human resources development like competency and performance to help companies increase productivity," he said after the listing of the company.

SMRT's local clients included Tenaga Nasional Bhd., Petroliam Nasional Bhd. and Malaysia Airlines. Among its foreign customers are Petroleum India, Rural Press Australia, and the Abu Dhabi-based Al Mansoor Group.



Dr. R. Palan pointing to the screen after he struck the gong at the listing of SMR Technology Bhd. at Bursa Malaysia. With him are the board of directors.

He said SMRT should not be compared with other Mesdaq-listed companies like Orisoft Technology Bhd and Karensoft Technology Bhd. because SMRT did not provide solutions for human resources management. Palan said SMRT forecast revenue of RM10mil this year. "Our overseas operation contributes about 25% of our total revenue, but we are planning to increase it to 45% of the total revenue in one to two years."

He said SMRT had penetrated into 31 countries and it was eyeing the lucrative Middle East for growth and expansion. "Malaysia has excellent G-to-G (government to government) ties with many of the countries in the region like the United Arab Emirates and Qatar," he said, adding that SMRT solutions were able to support multi-language applications. He said SMRT was confident of achieving yearly revenue growth of 30% to 40%. SMRT's initial public offering involved an issue of 30 million 10 sen shares. The listing would raise a total of RM9.9mil, of which RM4.7mil would be used for capital investment, RM2.4mil for working capital and RM1.3mil for research and development. The balance would be for listing expenses.