

Ekuiinas buys Davex for RM255mil

Acquisition is its largest investment in the manufacturing sector to date

PETALING JAYA: Ekuiti Nasional Bhd (Ekuiinas) has acquired homegrown lighting designer, consultancy and manufacturer Davex (M) Sdn Bhd for RM255mil.

The government-linked private equity fund management company said this was its largest investment in the manufacturing sector to date.

“Ekuiinas is pleased to enter the luminaires segment with Davex, a strong, homegrown regional market leader that has illuminated notable projects across the region, including our very own Petronas Twin Towers,” Ekuiinas chairman Raja Tan Sri Arshad Raja Tun Uda said in a statement yesterday.

“The investment marks our entry into the manufacturing sector, which is timely as demand for luminaires, especially energy-ef-

ficient models, is rapidly increasing,” he added.

The statement, however, did not elaborate on the valuation of the said acquisition.

Davex manufactures its own products under the brand name Davis Lighting and is primarily involved in the luminaire segment of the lighting market, it said in the statement.

The company designs the luminaires and integrates the light source with the control gear to form a complete light fixture compliant that depends on specifications by its end customers.

“Ekuiinas will leverage on Davex’s strengths towards achieving its value-creation plan that we have put in place to expand its top line growth, whilst increasing its presence in

Malaysia and the region, as well as streamlining systems and process integration with the aim of improving brand equity,” its chief executive officer Syed Yasir Arafat Syed Abd Kadir, said.

“We will work closely with Davex’s management team to establish and accelerate local and regional growth to replicate the company’s success in Singapore and Australia, and look to expand its facility in Penang. We are confident that as the company grows, there will also be increased employment opportunities for all Malaysians,” he added.

Davex has delivered its products for large-scale projects such as the Petronas Twin Towers, Sunway Medical Centre, Singapore’s Changi Airport and Public Housing programme, and Australia’s John Curtin School of

Medical Research and Big W department stores, it said.

It said that innovation in energy efficiency will push developers to adopt energy-efficient lighting solutions for regional major developments, which are projected to drive demand for light fittings.

Davex’s group managing director Yap Chung San said that the company looked forward to working with Ekuiinas to take it to the next phase.

“With its expertise and track record of growing companies in Malaysia, we are confident Davex is in good hands,” Yap said.

Since Ekuiinas’ establishment back in 2009, it has made 54 direct and outsourced investments, with a total committed capital of more than RM3bil.