

BUSINESS

S Korean entertainment firm makes stellar debut on Catalist

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Shares of South Korean entertainment firm Spackman Entertainment Group made a stellar debut on the Catalist board on Tuesday (July 22).

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SINGAPORE: Shares of Spackman Entertainment Group made a stellar debut on the Catalist board on Tuesday (July 22). It is the first Korean entertainment firm to be listed in Singapore.

The counter started the day at 38.5 cents per share, much higher than its Initial Public Offering (IPO) price of 26 cents. It then hit an intraday high of 48.5 cents before finally settling for the session at 46.5 cents - a jump of 78 per cent.

It was also one of the most actively-traded stocks on Tuesday with more than 128 million shares changing hands. Spackman Entertainment Group is a South Korean film producer and its hits include the 2013 action thriller *Snowpiercer*. The company plans to use the IPO proceeds to invest in film productions and expand its operations.

Charles C Spackman, chairman and CEO of Spackman Group, said: "For us, we will balance between producing the film and also investing into the film - in producing the film we don't have financial risk, and on the investment side, if the movies don't do well, you will lose money. For us, we balance this so that we can optimise the upside in the case that our films do well and also mitigate the risk on the downside in case it doesn't do well."

Apart from its core business, Spackman Entertainment Group also distributes foreign films in Korea and invests actively in the entertainment industry, including a talent management agency representing South Korean actress Song Hye-kyo.

- CNA/nd