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Hot stocks: Spackman debuts at giddy heights on Catalyst

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Shares of newly-listed Spackman Entertainment Group, the first Korean entertainment company to be listed in Singapore, kicked off in an exuberant mood on Tuesday. - PHOTO: SPH

SHARES of newly-listed Spackman Entertainment Group, the first Korean entertainment company to be listed in Singapore, kicked off in an exuberant mood on Tuesday.

Offered at 26 Singapore cents each for Catalyst listing in its initial public offer, Spackman shares opened at 38.5 Singapore cents each before climbing rapidly to 41 Singapore cents.

By 9:28 am, they were trading around 40 Singapore cents each. More than 25 million shares changed hands.

Spackman has offered some 69.44 million shares - 50 million new shares and 19.4 million vendor shares - in its IPO, raising about S\$10.8 million in net proceeds.

The company said these will go toward investing in film production and expansion activities.

In its IPO Highlight, Voyage Research said it has pegged a potential price of 41 Singapore cents a share for Sparkman, based on the latter's impressive success rates and growth drivers.