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AI IPO chill: Korea's Elice crashes 30% on debut

AI cloud firm Elice plunged on its first day of trading as Korea's Kospi fell 4%. Investors are now asking who will actually pay for AI infrastructure.

By **Manasee Kurlekar** | October 20, 2026



The AI infrastructure trade just met reality. Seoul's Elice, which builds AI cloud services and modular data centres, opened 16% below its IPO price and closed its first day down about 30%.

That happened even though its IPO was 388 times oversubscribed. The deal was priced before the recent AI selloff, and Korea's Kospi fell 4% on the day.

Elice sold shares at 90,500 won in an IPO that raised 201 billion won, but the price dropped to 72,100 won in the first minute and later to 63,600 won. The IPO had drawn institutional orders worth 388.84 times the shares available. This month, Nvidia-backed Firmus, Blackstone-backed AirTrunk and SoftBank's SB Energy have all shelved IPO plans. The Kospi closed down 4% at 5,532.

Elice joins a growing list: Firmus, AirTrunk and SoftBank's SB Energy have all pulled listings this month. The market's question has moved from "build it" to "who's paying?"

Read online: <https://worldbusinesswatch.com/news/28/291/ai-ipo-chill-koreas-elize-crashes-30-on-debut.html>

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