PUBLIC INVESTMENT BANK

PublicInvest Research *Company Initiation* Wednesday, May 17, 2017

KDN PP17686/03/2013(032117)

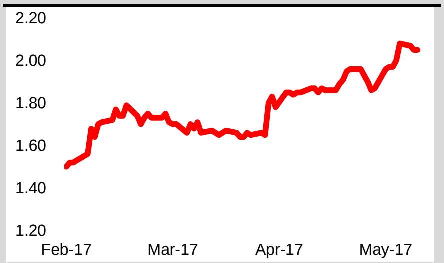
SERBA DINAMIK HOLDINGS BERHAD *Outperform*

DESCRIPTION

An energy services group providing engineering solutions to the O&G and power generation industries with operational facilities in Malaysia, Indonesia, United Arab Emirates (UAE), Bahrain and United Kingdom (UK).

Target Price	RM2.85
Previous Price	RM2.05
Current Price	RM2.05
Upside	+39.1%
Market	Main
Sector	Oil & Gas
Bursa Code	5279
Bloomberg Ticker	SDH MK
Shariah-compliant	Yes

SHARE PRICE CHART



52 Week Range (RM)	1.51-2.13
3-Month Average Vol ('000)	4,963.5

SHARE PRICE PERFORMANCE

	1M	3M	6M
Absolute Returns	10.8	20.6	n/a
Relative Returns	6.9	15.1	n/a

KEY STOCK DATA

Market Capitalisation (RM m)	2,736.8
No. of Shares (m)	1,335.0

MAJOR SHAREHOLDERS

	%
Dato' Karim	26.2
Dato' Awang Daud Dato' Awang	14.2
Commerce Trust	0.2

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Bright Prospects Reaffirmed

Serba Dinamik's share price performance has exceeded our expectations since its IPO listing on 8 February 2017, meeting our initial fair value of RM2.05. With positive recent developments still reinforcing our view that medium to longer term prospects remain bright, we are formalizing our coverage on the Group with an ***Outperform*** call, supported by our TP of RM2.85 pegged to a 12x PE multiple, based on our FY18F EPS of 23.8 sen. We like Serba Dinamik for its engineering solutions to the oil and gas (O&G) and power generation industries supported by its core operations and maintenance (O&M) services and engineering, procurement, construction and commissioning (EPCC) works. Growth prospects are from international markets such as the Middle East regions while leveraging on its expertise to expand into the power generation sector as an asset owner, contractor and operator. Please refer to the earlier report dated 18 January 2017 for detailed discussions on the company background and business overview. This current report addresses its growth drivers and financials.

- **Growth drivers.** The group will continue to be supported by its core activities in O&M and EPCC, driven by its expansion into international markets which, by its track record, has historically seen c.80% of its contracts renewed. The Group's robust RM10.0bn bid book for the next 3 years will comprise of c.70% O&M contracts and c.30% of EPCC. For the longer-term, Serba Dinamik will see contributions from its i) asset ownership business model, a compressed natural gas (CNG) plant for RM3.8m in Muaro Jambi, Indonesia, ii) O&M of 3 small hydropower plants in Kota Marudu, Sabah with a total capacity of 29.1MW, iii) EPCC works of a Terengganu water treatment plant, iv) potential EPCC in Bahrain for an integrated solid waste management and water desalination plant, v) expansion of its operational facilities in Malaysia and UAE, vi) development of an industrial park in Sarawak, and vii) further M&A opportunities coupled with more power plant projects.

- **30% dividend policy.** Serba Dinamik will be adopting a dividend payout policy of at least 30% of its PATAMI. This would translate to an estimated yield of 2.9% and 3.5% for FY17F and FY18F respectively**.**

- **Competitive strengths.** i) With 23 years of track record, Serba Dinamik is a leading maintenance, repair and overhaul (MRO) player, geographically well-diversified but with particular strength in the Middle East. ii) Its long-term customers range between 3 years up to 22 years, supporting the Group's recurring income characteristics. iii) Ranked 3rd among Oil and Gas Service and Equipment (OGSE) companies in Malaysia in providing MRO of rotating equipment services to the O&G industry.

- **Outperform.** We are recommending Serba Dinamik with an ***Outperform*** call, supported by our TP of RM2.85 pegged to a 12x PE multiple, based on our FY18F EPS of 23.8 sen.

KEY FINANCIAL SUMMARY

FYE Dec (RMm)	2015A	2016A	2017F	2018F	2019F	CAGR
Revenue	1,402.9	2,168.3	2,511.5	2,894.9	3,179.8	22.7%
Operating Profit	182.1	302.9	345.9	392.9	425.2	23.6%
Pre-tax Profit	159.6	267.9	285.9	345.3	387.1	24.8%
PATAMI	156.7	246.1	262.6	317.2	355.6	22.7%
EPS (Sen)	11.7	18.4	19.7	23.8	26.6	22.7%
P/E (x)	17.5	11.1	10.4	8.6	7.7	
DPS (Sen)	0.0	5.5	5.9	7.1	8.0	
Dividend Yield	0.0%	2.7%	2.9%	3.5%	3.9%	

Source: Company, PublicInvest Research estimates

Growth Drivers

Robust RM10.0bn bid book. The Group's bid book will comprise of c.70% O&M contracts and c.30% of EPCC. We are anticipating mainly international contracts, with the bulk from the Middle East region. O&M contracts will consist about 50% to 60% of renewals with the remaining through bidding. For EPCC, c.70% of contracts will still be concentrated in Malaysia.

CNG Muaro Jambi. Serba Dinamik started to embark on the asset ownership business model through acquiring 51.0% equity in a compressed natural gas (CNG) plant for RM3.8m in Muaro Jambi, Indonesia. The development of the CNG plant was completed in June 2016, and commenced operations on 25 November 2016. With a total capacity of 2.5MMSCFD, the CNG plant currently has 4 offtakers. The Group's role in this development includes owning, operating and maintaining the plant.

Kota Marudu - hydropower plants. In February 2016, the group secured a 21-year O&M contract for three small hydropower plants in Kota Marudu, Sabah, Malaysia with a total capacity of 29.1MW. Serba Dinamik owns a 30% indirect equity interest of the asset for RM12.2m, as part of its strategy to be asset owner for the longer-term, and will undertake the O&M and EPCC (worth RM218m capex) activities. The O&M contract which is estimated to contribute revenue of c.RM10m per year is expected to commence in 1Q2018 upon the completion of construction by the end of 2017, with the funding to be internally generated. As the group's first power plant project, aside from being an asset owner, they will also leverage on their Capstone micro-turbine technology expertise and to also use the assets as a testing platform as part of their R&D for potential future projects.

Terengganu water treatment plant. Post-IPO expansion Serba Dinamik proposed to acquire a 40% stake in Konsortium Amanie JV Sdn Bhd for a cash consideration of RM34.0m to expand the Group's EPCC business coupled with enhancing its capabilities further. The consortium has won a water treatment project in Terengganu, with a 15-year concession valued at RM1.3bn. The acquisition will allow Serba Dinamik to participate in the EPCC works of the JV company which is valued at c.RM289.7m for the proposed 40% stake. The Group is also poised to offer its expertise in the O&M of the water treatment plant upon the completion of the EPCC. The groundwork for this project began in 2016, with completion of the 28MLD water treatment plant by mid-2018.

Bahrain integrated solid waste management and water desalination plant. Serba Dinamik signed an MOU earlier this month to conduct the feasibility study for this plant. Under the MOU, the Plant shall be at the forefront of green energy production in Bahrain with the aim of energy production and elimination of landfill usage. The Plant is planned to increase potable water in Bahrain by utilizing the natural resources available. The Plant will also allow for a sustainable management of solid waste covering all sources and all aspect, covering generation, segregation transfer, sorting, treatment, recovery and disposal in an integrated manner with an emphasis on maximizing resource efficiency which will generate 30MW energy to the grid after deducting the utilization for the plant operation of 24MW. The capex for the initial outlay is c.BHD320m (approximately RM3.20bn) and will be funded via internal generated funds and/or bank borrowings. We understand the forecasted timeline for the construction of the plant post-feasibility studies, is about 3 years to begin end-2018.

Establishment of new facilities in Malaysia. Having identified growing opportunities in East Malaysia, the group plans to expand its operations further in Sabah, Sarawak and Labuan to include a new MRO and IRM centre in Sarawak, which will be used as a platform to facilitate its O&M operations.

In addition, the group will utilise RM20m of its IPO proceeds to establish a new fabrication facility to support EPCC works and IRM services in Johor. This new facility will support its fabrication works for the Refinery and Petrochemical Integrated Development (RAPID) project in Southern Johor. As RAPID is within the Pengerang Integrated Petroleum Complex (PIPC), it will also enable the group to participate in potential future projects within PIPC. Besides that, the group also intends to acquire a corporate office building in Selangor.

Development of industrial park in Sarawak, to incorporate a centralised utility facility (CUF) providing electricity, steam, chilled water, demineralized water, wastewater treatment, industrial gases and compressed air. Upon completion of the industrial park, the group plans to operate and maintain the CUF while the management of the industrial properties within the park would be subcontracted to an external play. The group will utilise internally generated funds and/or bank borrowings to undertake the development of industrial park in Sarawak.

Other Strategies

Upgrading of existing operational facilities for Malaysia, for 4 out of 5 existing service centres namely in Paka, Terengganu, Miri, and two in Labuan mainly through the purchase of additional machineries, tools and equipment. The estimated cost of approximately RM7m will be funded through IPO proceeds.

UAE operations refurbishment. To construct an administration area within the warehouse, construct a covered workshop equipped with tools and equipment and invest in mobile workshops. It is estimated to cost approximately RM8m, which will also be funded through its IPO proceeds.

Business expansion through investment and acquisition. To invest and acquire companies that can add value to its existing business operations or provide an incremental revenue stream while enhancing its competitive advantages. Serba Dinamik's strategy includes acquiring companies that can complement or expand its existing product and service offerings, provide it with access into new segments and geographical markets or enable it to enhance its track record of accomplishments. The group is exploring investment opportunities with companies with technologies and skills set that are complementary or add value to its O&M services.

Competitive Strengths

A leading MRO player. The group has 23 years of track record starting with providing MRO services and eventually incorporating IRM and EPCC services for the O&G industry. In addition to Malaysia, its provision of O&M services extends to Indonesia, Qatar. UAE, KSA, Oman. Bahrain. India and Turkmenistan for the past three financial years.

Long-term major customers. The group has existing maintenance contracts with its major customers in Malaysia and overseas, who they have been dealing with for an extended period ranging between 3 years up to 22 years. These longstanding customer relationships provide the group with stable and recurring orders hence revenue which we believe will sustain and grow its business.

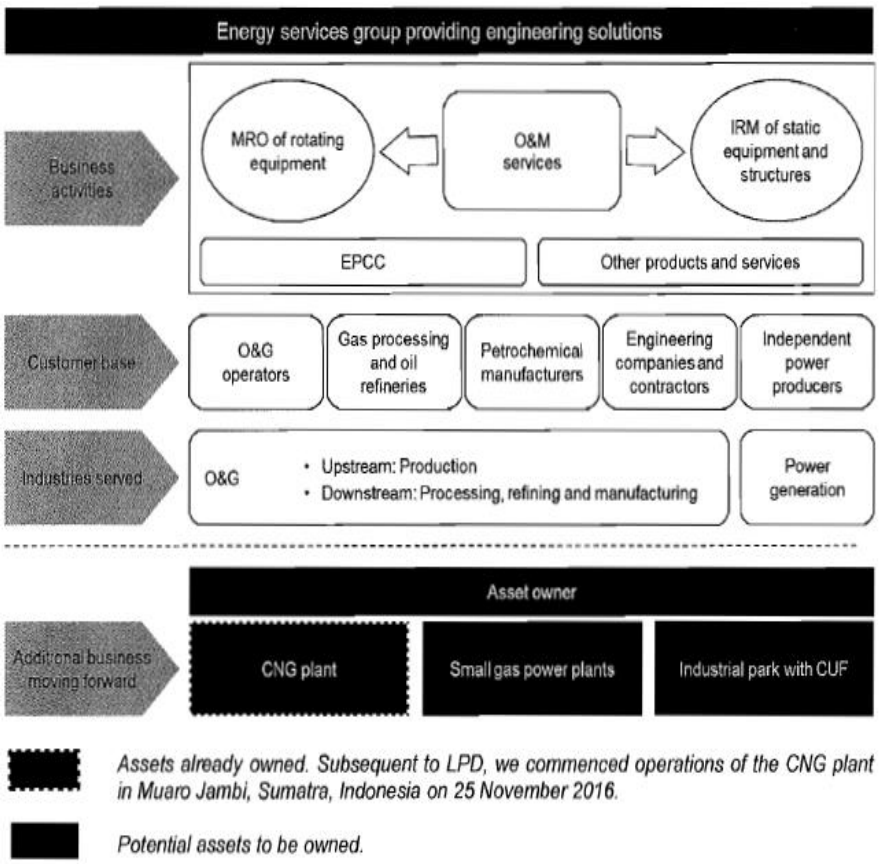
PETRONAS-licensed company. A PETRONAS-licensed company in Malaysia. There are barriers to entry into the O&G industry in Malaysia due to the licensing requirements imposed by PETRONAS Malaysia. To participate in O&G industry in Malaysia, it is mandatory that appropriate licences and registrations are obtained from PETRONAS and kept current at all times. In this respect, Serba Dinamik has obtained the necessary licences and registration from PETRONAS to facilitate the provision of products and services to oil majors, PSC and RSC operators as well as other O&G service providers in the industry. The group is licensed for a total of 48 SWEC codes from PETRONAS. As a Malaysian based company, it is well positioned to benefit from this key strength that represents a barrier to entry for new entrants into O&G industry in Malaysia.

Market Ranking. Serba Dinamik is ranked 3rd among Oil and Gas Service and Equipment (OGSE) companies in Malaysia in providing MRO of rotating equipment services to the O&G industry. The ranking was based on the consolidated revenue for FY14 of PETRONAS-licensed companies with Standardised Work and Equipment Categories (SWEC) codes for maintenance of rotating equipment. They are also ranked 11th among OGSE companies in Malaysia providing maintenance services to the O&G industry, whereby the ranking was based on the consolidated revenue for FY14 of PETRONAS-licensed companies with SWEC codes for all types of maintenance services. Serba Dinamik in addition ranked 5th among OGSE companies in Malaysia providing IRM of static equipment services to the oil and gas industry. Ranking was based on consolidated revenue for FY14 of PETRONAS-licensed companies with SWEC codes for maintenance of static equipment.

Business Overview

Serba Dinamik is an international energy services group providing engineering solutions to the O&G and power generation industries with operational facilities in Malaysia, Indonesia, UAE, Bahrain and the UK. As an engineering solutions provider, its business activities comprise operations and maintenance (O&M) services, engineering, procurement, construction and commissioning (EPCC) works, and other products and services.

Figure 1: Serba Dinamik's Business Model



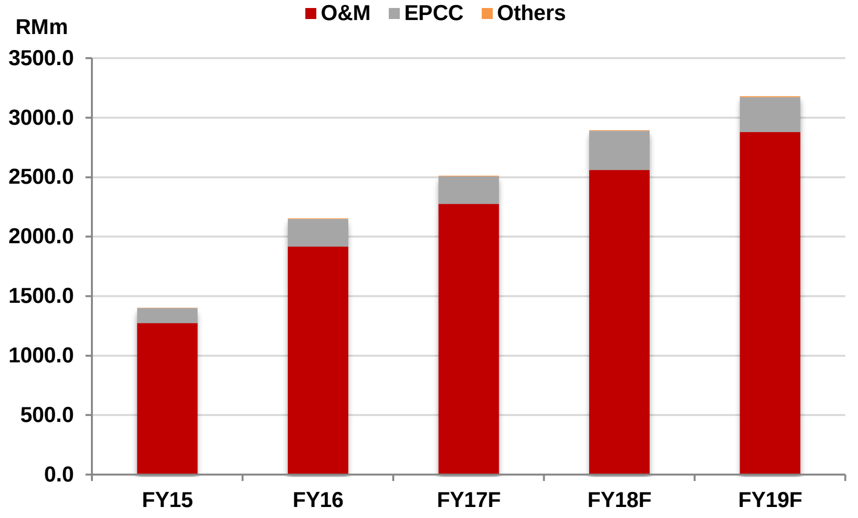
Source: Company Prospectus

(i) Within O&M services, it carries out MRO of rotating equipment including gas and steam turbines, engines, motors, pumps, compressors and industrial fans; inspection, repair and maintenance (IRM) of static equipment and structures including boilers and unfired pressure vessels, piping systems and structures, as well as maintenance of process control and instrumentation.

(ii) The group has the capabilities to carry out EPCC of plants, facilities, road infrastructure and buildings, as well as other related systems and solutions including design and installation of process control and instrumentation, auxiliary power generation and firefighting systems. While the group has the capabilities to undertake various types of EPCC works, its focus is in O&G and power generation industries.

(iii) Its other products and services include technical training, provision of ICT solutions and services, supply of products and parts, and provision of logistics services.

Figure 2: Segmental Revenue of the Group

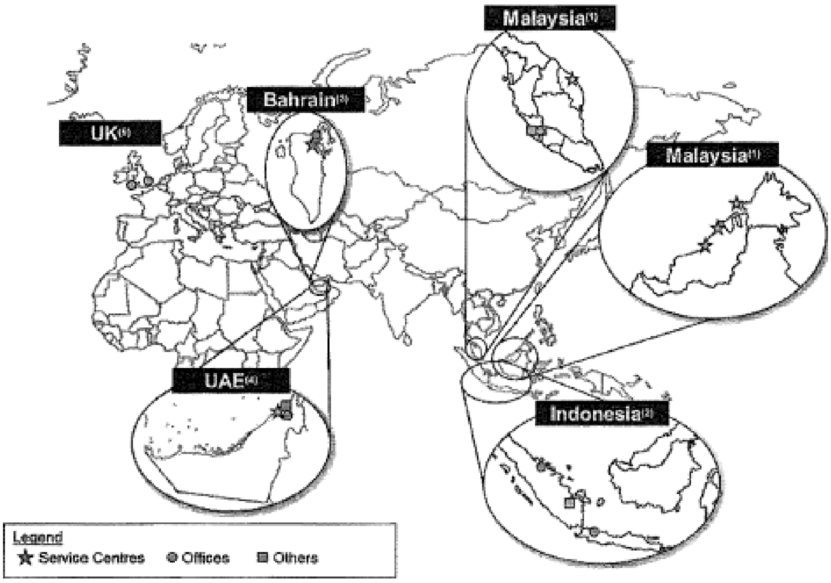


Source: Company

Over 75% of the group's revenue was derived from the provision of O&M services which is reflected in its revenue contribution historically. O&M will continue to underpin the Group's performance, as c.50% to 60% of O&M bid book is renewals with the remaining to be new bids for instance. Its customer base includes engineering companies and contractors, O&G operators, gas processing and oil refineries, petrochemical manufacturers, independent power producers and others.

Industries served. The group's revenue is largely derived from the O&G industry. Within the O&G industry, the sectors that it services include upstream production of O&G and downstream processing, refining and manufacturing sectors of the O&G industry. As for the power generation industry, it services independent power producers as well as O&G customers that have power generation equipment for their own use. We continue to expect the O&G industry to be a major contributor to the Group's revenue and earnings.

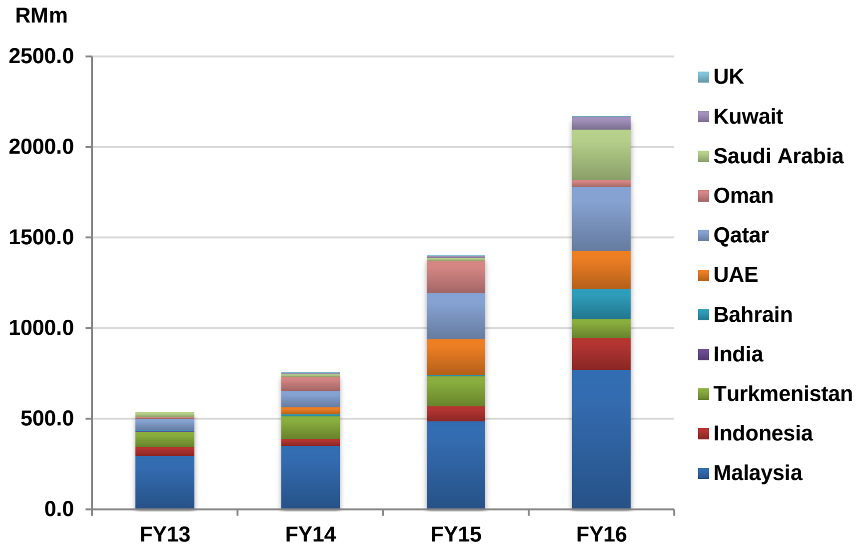
Figure 3: Operational Facilities in Various Countries



Source: Company Prospectus

Others represent a logistics centre in UAE or a factory in Klang, Malaysia or a CNG plant in Muaro Jambi, Sumatra, Indonesia.

Figure 4: Geographic Presence



Source: Company

Geographically diversified in Southeast Asia, Middle East & Europe. 64.5% of the Group's revenue was derived from overseas markets in FY16 with the expectation that FY17F onwards, this trend will persist with the Middle East region to remain the largest geographical exposure.

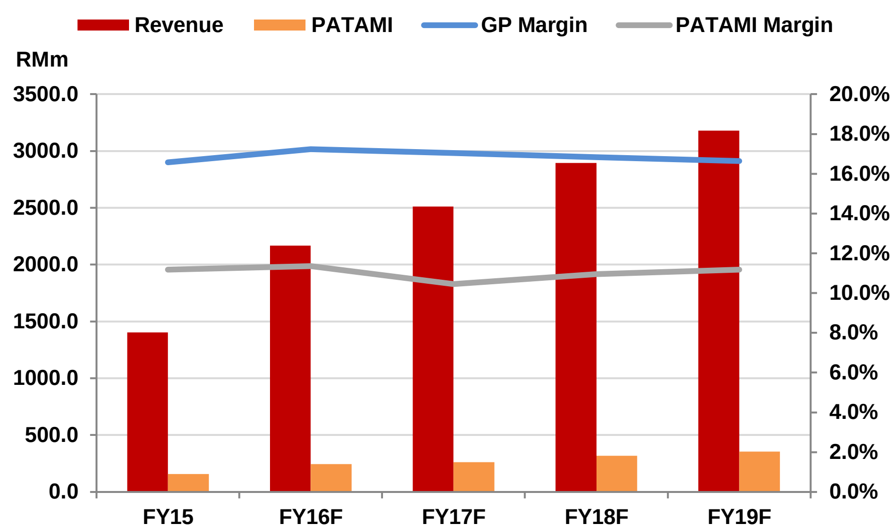
Financials

Strong revenue growth trend. Revenue increased from RM536.20m in FY13 to RM2.2bn in FY16 attributed to new contracts and expansion of its business activities coupled with geographical coverage. The group is expected to continue achieving a 3-year revenue CAGR of 13.6% between FY16 and FY19F. We understand that historically the group has been able to successfully renew c.80% of their contracts, despite the annual burn-rate of c.30% to 40%. Our estimates going forward however have taken a conservative view of only c.50% to 60% of renewals.

Serba Dinamik has existing maintenance contracts with its major customers in Malaysia and overseas, predominantly in the O&G sectors. Going forward we expect the composition of revenue to be 85%-90% from the O&G industry, and 10%-15% from power plants. The segmental breakdown between O&M and EPCC activities is also expected at c.70% and 30% respectively.

RM4.0bn outstanding order book will sustain the group's growth for FY17F, comprising of 60% to 70% of international orders whereby 50% are from the Middle East where it has been established for more than 15 years. We continue to expect strong contributions from international markets in particular the Middle East, supported by longer-term earnings visibility from international vs. domestic projects. Today, international projects can range between 3 to 4 years, whereas domestically, contracts are about 2 years + optional 1 year (or more) type. Subsequently the international contract size range is also larger, ranging between USD30m to USD90m. For domestic markets, contracts are approximately RM20m to RM160m.

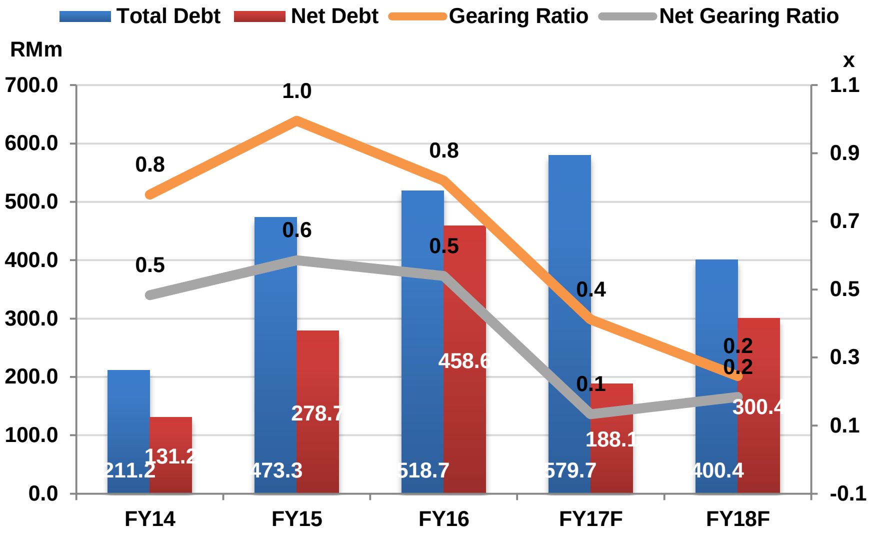
Figure 5: Financial Summary



Source: Company Prospectus, PublicInvest Research Estimates

PATAMI. The Group's 3-year CAGR from FY16 and FY19F is 13.0% with the major boost in earnings in FY16 when the Group's gross profit margins improved to 17.2% from 16.6% in the previous year owning to better management of costs. We expect gross profit margins to remain at this level which would translate to a healthy growing bottom-line. Margins may seem to be trending downwards slightly, due to intensifying competition coupled with continued anticipated higher costs, despite the strengthening of revenue. We do however see PATAMI margins to trend at a sustained level of c.11% with more contracts completed in particular longer term contracts with recurring contributions, continued penetration into new markets with better margins and the evolvement into a asset ownership business model for the longer-term.

Figure 6: Debt Analysis



Source: Company

Debt analysis. The group's debt level has been rising in tandem with the growing revenue, with the requirement to gear up to expand its operations in FY15 and remains high in FY16. For FY17F onwards however, the gearing level is expected to fall as the Group has proceeds of RM407.1m from the IPO listing with RM300.0m for expansion plans, RM29.3m as working capital and RM60.0m for the repayment of bank borrowings/financing. Going forward however due to Serba Dinamik's strategy to move into asset ownership, we do see gearing levels to be slightly higher but maintained below 1.0x.

30% dividend policy. Serba Dinamik will be adopting a dividend payout policy of at least 30% of its net profit (after minority interests). This would translate to an estimated 2.9% and 3.5% yield for FY17F and FY18F respectively.

Valuations

Price-earnings approach. We are valuing Serba Dinamik with a TP of RM2.85 based on a 23.8sen FY18F EPS, pegged to an 12x P/E multiple. Our P/E multiple is at a 15% discount against its average peers' P/E, premised on the O&G market having its rates decreased by 20%-30% during the oil price slump. Our 12x multiple has taken into account the future growth of the group that will also stem from longer-term earnings from its energy asset ownership and long-term secured O&M contracts.

Figure 7: P/E Valuation

FY18F PATAMI	P/E Multiple	
317.2	12	3806.7
	No. of Shares ('000)	1335.0
	EPS (sen)	23.8
	Target Price (RM)	**2.85**
	Current Price (RM)	2.05
	Upside	39.1%

Source: Public Investment Research estimates

Figure 8: Peer Comparison

Company		Price @16-May	Mkt Cap (m)	EPS (sen) 2016A	EPS (sen) 2017F	P/E (x) 2016A	P/E (x) 2017F
Deleum	MYR	1.00	400.0	6.6	7.5	15.2	13.3
KNM Group	MYR	0.305	650.5	-14.6	2.7	nm	11.3
KSB AG	EUR	449.84	781.3	1885.7	3085.0	23.9	14.6
Siemens AG	EUR	131.00	111,350.0	642.1	813.1	20.4	16.1
Mitsubishi Heavy Industries	JPY	457.90	1,544,800.0	2,612.0	3,448.8	17.5	13.3
Hyundai Heavy Industries	KRW	169,000.00	9,576,500.0	1,008,400.0	1,466,400.0	16.8	11.5
General Electric	USD	28.04	243,498.3	149.0	163.6	18.8	17.1
Average						**18.8**	**13.9**

Source: Bloomberg

KEY FINANCIAL DATA

INCOME STATEMENT DATA

FYE Dec (RMm)	2015A	2016A	2017F	2018F	2019F
Revenue	1,402.9	2,168.3	2,511.5	2,894.9	3,179.8
Operating Profit	182.1	302.9	345.9	392.9	425.2
Other Op. Income	0.9	1.1	1.2	1.4	1.6
Administration Expenses	-51.2	-71.8	-83.2	-95.9	-105.4
Pre-tax Profit	159.6	267.9	285.9	345.3	387.1
Income Tax	-3.0	-22.1	-23.6	-28.5	-32.0
Effective Tax Rate (%)	1.9	8.3	8.3	8.3	8.3
Minorities	0.2	0.3	0.4	0.4	0.5
PATAMI	156.7	246.1	262.6	317.2	355.6
Growth					
Revenue	86%	55%	16%	15%	10%
Gross Profit	109%	61%	14%	14%	9%
PATAMI	145%	57%	7%	21%	12%

Source: Company Prospectus, PublicInvest Research estimates

BALANCE SHEET DATA

FYE Dec (RMm)	2015A	2016A	2017F	2018F	2019F
Property, plant and equipment	349.3	490.2	702.0	908.0	1,109.7
Inventories	229.8	486.3	564.7	652.5	718.4
Trade receivables	431.0	741.2	858.5	989.6	1,086.9
Cash and bank balances	194.6	187.4	391.6	100.0	100.0
Total Assets	**1,258.8**	**1,986.9**	**2,598.6**	**2,731.8**	**3,096.8**
ST Borrowings	440.9	623.4	566.7	390.6	442.0
LT Borrowings	32.4	16.2	13.0	9.7	6.5
Trade payables	239.0	501.0	581.8	672.3	740.3
Minority Interests	7.3	7.9	8.3	8.7	9.2
Total Liabilities	**783.1**	**1,169.7**	**1,190.5**	**1,101.6**	**1,217.7**
Total Equity	**475.7**	**817.1**	**1,408.1**	**1,630.2**	**1,879.1**
Total Equity and Liabilities	**1,258.8**	**1,986.8**	**2,598.6**	**2,731.8**	**3,096.8**

Source: Company Prospectus, PublicInvest Research estimates

PER SHARE DATA & RATIOS

FYE Dec (RMm)	2015A	2016A	2017F	2018F	2019F
Book Value Per Share	0.4	0.6	1.1	1.2	1.4
NTA Per Share	0.9	1.5	1.9	2.0	2.3
EPS (Sen)	11.7	18.4	19.7	23.8	26.6
DPS (Sen)	0.0	5.5	5.9	7.1	8.0
Payout Ratio (%)	0.0	30.0	30.0	30.0	30.0
ROA (%)	12.4	12.4	10.1	11.6	11.5
ROE (%)	32.9	30.1	18.6	19.4	18.9

Source: Company Prospectus, PublicInvest Research estimates

RATING CLASSIFICATION

STOCKS

OUTPERFORM	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12months.
NEUTRAL	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
UNDERPERFORM	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
TRADING BUY	The stock return is expected to exceed a relevant benchmark's return by 5% or higher over the next 3 months but the underlying fundamentals are not strong enough to warrant an Outperform call.
TRADING SELL	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
NOT RATED	The stock is not within regular research coverage.

SECTOR

OVERWEIGHT	The sector is expected to outperform a relevant benchmark over the next 12 months.
NEUTRAL	The sector is expected to perform in line with a relevant benchmark over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform a relevant benchmark over the next 12 months.

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