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KUALA LUMPUR (April 5): AffinHwang Capital Research has initiated coverage on Serba Dinamik Holdings Bhd at RM1.65 with a “Buy” rating and 12- month price target of RM2.40, implying 45% upside potential.

In a note today, the research house said it was upbeat on earnings, expecting a 3-year forward EPS CAGR of 15% over FY16-19 driven by strong maintenance activity growth prospects and an expansion of EPCC revenue.

“We expect the group to pay out 25-30% of net profit in 2017-19, which translates into dividend yields of 3.3-5.2%,” it said.

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