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Newly-listed Serba Dinamik clinches contracts worth RM469mil

BY M. HAFIDZ MAHPAR



KUALA LUMPUR: Engineering services provider Serba Dinamik Holdings Bhd announced on Wednesday its first batch of new contracts since its listing in February, comprising five contracts with a combined value of RM469.2mil.

The company, listed on Feb 8 as the year's first IPO, said in a statement that these deals were expected to boost its position as being among the top providers of maintenance, repair and overhaul (MRO) services here and internationally.

The largest win was a three-year, US\$75mil (RM332.2mil) contract awarded by Muhammed Jabar Trading and Contracting, which requires it to provide turbomachinery maintenance and engineering support services.

The rest are a four-year, RM65mil contract from Shell MDS (M) Sdn Bhd to provide mechanical maintenance and project services, a one-year, RM45mil contract from Petronas Carigali Sdn Bhd to do maintenance services for weir gas compressors, a one-year, RM25mil contract from Petronas Floating LNG1 (L) Ltd to provide manpower, workshop facilities and equipment for rotating equipment overhaul and repair work, and a three-year, RM2mil contract from Petrofac (Malaysia PM304) Ltd to conduct condition-based monitoring.

The contracts were secured by Serba Dinamik's wholly-owned subsidiaries, Serba Dinamik Sdn Bhd and Serba Dinamik International Ltd.

The energy services firm's group managing director and chief executive officer Datuk Mohd Abdul Karim Abdullah said: "We are pleased to have secured these contracts, which further affirms the confidence of our clients in Serba Dinamik. These contracts are expected to contribute positively to the group's earnings for the financial year.

"Our further investment into improving our service centres, funded by proceeds from our initial public offering exercise, will also enhance the confidence among our existing clients as well as prospects both domestically and internationally. This will in return, increase the group's ability to secure more contracts as shown in this recent success."

The company, whose IPO price was RM1.50, saw its share price rise by 15 sen, or 9%, on Wednesday to close at RM1.80. A total of 21.7 million shares were traded.

According to an Affin Hwang Capital report on Tuesday, Serba Dinamik is ranked third in consolidated revenue (FY14 figures) among Petronas-licensed companies for the provision of MRO services.

Affin Hwang Capital rated it a buy with a target price of RM2.40, viewing it as an attractive operation and maintenance player compared with its domestic peers.

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