

Serba Dinamik makes firm debut on Bursa Malaysia

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KUALA LUMPUR: Engineering solutions provider Serba Dinamik Holdings Bhd made a steady debut on the Main Market of Bursa Malaysia on Wednesday, opening at RM1.53, but investors view there is more upside for the company.

At RM1.53, this was a premium of three sen over its offer price was RM1.50 per share. There were 491,000 shares done at the start of trade.

The FBM KLCI dipped 1.86 points or 0.11% to 1,686.98. Turnover was 49.34 million shares valued at RM22.18mil. There were 98 gainers, 53 losers and 173 counters unchanged.

Its listing raised nearly RM600mil and was the country's largest in 19 months.

Its public issue of 26.7 million shares under its IPO was oversubscribed by 4.96 times. There were 10,017 applications for 159.0 million shares for these reserved shares, which were offered at RM1.50 apiece.

It reported net profit of RM44.7mil for the third quarter ended Sept 30, 2016 on contributions from the company's operation and maintenance (O&M) business.

The company, which provides solutions to the oil and gas (O&G) as well as power industries, said revenue came in at RM511.5mil, of which the operation and maintenance business contributed RM468.8mil or 92% of the total revenue.

While the Malaysian operations were the biggest contributor to revenue, as a region, the Middle East overtook Malaysia's share as the biggest contributor.

The Middle East operations contributed approximately 56.3% of Serba Dinamik's total revenue for the quarter.

As for the first nine months of financial year 2016, net profit was RM55.9mil on the revenue of RM663.5mil.