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HEADLINE : COMPANY IS TARGETING TO RAISE ITS RECURRING
INCOME FROM ZERO TO 40% OF ITS REVENUE IN 3 TO 5
YEARS, CEO ABDUL KARIM ABDULLAH SAYS

By Choong En Han

(Bloomberg) -- Company is targeting to raise its recurring income from zero to 40% of its revenue in 3 to 5 years, CEO Abdul Karim Abdullah says in phone interview Wednesday after company announced maiden recurring income asset in Tanzania on Oct. 9.

- * Recurring income would help company from the perspective of sustainability in longer term
- * African continent to be biggest opportunity for co. after first job in region
- ** Targeting jobs in Senegal and Ivory Coast
- * "Countries in African continent are in the process of aggressive investment and developing their own countries, they are open to technologies or companies with capabilities coming from Asia now," says Abdul Karim
- * Co. in aggressive M&A process to acquire companies with technology and seeking partners in operation and maintenance sector; to add additional capabilities to service and repair large machinery including steam and gas turbines
- * Co. to attract more clients from Singapore and Indonesia to its industrial park in Pengerang in Malaysia; first phase of operation to commence in two years after construction starts in 2018 and to be fully completed in another three years
- * 3Q operations in Middle East slower due to summer months, but business compensated by active activity from Malaysia and

Indonesia: Abdul Karim

** Co. has won jobs worth 2.5 billion ringgit this year,
exceeding order book replenishment target of 1.5 billion ringgit
this year

** Profit and revenue growth target maintained at 15% to 25%
annually

* Stock has gained 76% since listing in Feb.

** 6 out of 6 buy ratings; avg PT at 2.85 ringgit implying 8%

upside: Bloomberg data