Shariah Compliant

21 February 2025

Energy & Petrochemicals | Offshore & Marine

Dayang Enterprise (DEHB MK)

Buy (Maintained)

Maintenance Play; Keep BUY

Target Price (Return):	MYR2.74 (37.7%)
Price (Market Cap):	MYR1.99 (USD520m)
ESG score:	2.6 (out of 4)
Avg Daily Turnover (MYR/USD)	7.46m/1.67m

- **Keep BUY, new MYR2.74 TP (from MYR3.82), 38% upside with c.4% yield.** Core profit strengthened by 60% in 9M24, led by stronger topside maintenance services (TMS) work orders and marine segment contributions. We cut our earnings estimates to reflect a slower start for the marine segment and lower work orders. Post earnings cut, the stock is trading at an undemanding 8x FY25 P/E (below -1SD from the 5-year mean).
- **Within expectations.** At 100% and 97% of our and consensus' full-year estimates, Dayang Enterprise's FY24 core earnings of MYR301m were within expectations. Second interim DPS of MYR0.07 was declared, bringing FY24 DPS to MYR0.10 (FY23: MYR0.045). 4Q24 core profit weakened by 63% QoQ to MYR48m, owing to seasonally lower offshore TMS work orders and a lower vessel utilisation rate of 48% (3Q24: 85%). This is after stripping off an unrealised FX loss of MYR29m and PPE impairment of MYR2m. FY24 core earnings still improved by 60% to MYR301m on stronger marine contribution, led by better charter rates, a higher utilisation rate of 68% (FY23: 58%) and third-party vessel chartering, as well as stronger offshore TMS contribution.
- **Outlook.** DEHB's outstanding call-out contracts are estimated at MYR5.2bn. The Petronas Activity Outlook 2025-2027 still painted a decent level of maintenance, construction & modification (MCM) activities, coupled with a higher average of 367 facilities improvement plans (FIPs) pa (vs 300 guided last year) to be carried out in the next three years. Despite this benefitting DEHB's 3-year asset integrity findings (AIF) contracts, work orders are still largely limited by vessel constraints. Meanwhile, 64%-owned Perdana Petroleum (PETR MK, NR) guided that activities had a relatively slower start in 1QFY25 compared to last year, but expects this to pick up from 2QFY25. This will be offset by the higher number of long-term contracts being locked in. Daily charter rates are likely to stay intact due to tight vessel supply. PETR is conserving cash for fleet renewal and a rejuvenation programme.
- **We cut FY25-26 earnings estimates** by 10% and 11% to factor in lower AIF work orders and marine contribution. TP is lowered to MYR2.74, pegged to 12x P/E (+1SD from its 5-year mean) from 15x previously, to factor in the uncertain operating environment. We also incorporated an 8% ESG discount into our valuation, based on DEHB's ESG score of 2.6 vs the 3.0 country median.
- **Downside risks:** Slowdown in new work orders, weaker oil prices, and higher operating costs.

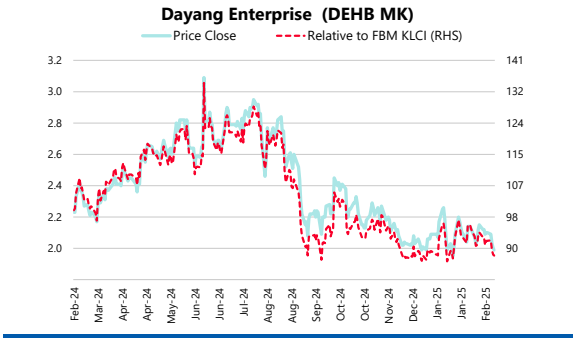
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.8)	(9.6)	(9.6)	(27.4)	(13.5)
Relative	(0.9)	(9.9)	(8.3)	(23.4)	(14.9)
52-wk Price low/high (MYR)					1.95 –3.09



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,113	1,468	1,311	1,330	1,349
Recurring net profit (MYRm)	188	311	288	290	293
Recurring net profit growth (%)	67.8	65.6	(7.6)	1.0	1.0
Recurring P/E (x)	12.27	7.41	8.01	7.93	7.85
P/B (x)	1.4	1.2	1.1	1.0	0.9
P/CF (x)	10.93	6.01	5.33	5.56	5.55
Dividend Yield (%)	1.5	3.0	4.0	4.0	4.0
EV/EBITDA (x)	5.63	3.86	3.96	3.47	2.98
Return on average equity (%)	14.1	17.6	14.4	13.2	12.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.6 (out of 4)

E Score: 1.8 (MODERATE)
S Score: 3.6 (EXCELLENT)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

The group only started disclosing its emissions in FY23.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	-	958	na	na
Scope 2	-	1,153	na	na
Scope 3	-	na	na	na
Total emissions	na	2,111	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Dayang ensures its vessels meet the requirements of the Ship Energy Efficiency Management Plan (SEEMP) under the International Convention for the Prevention of Pollution from Ships (MARPOL).

It organises campaigns, engagements and meetings to educate its staff and comply with the Malaysian Occupational Safety and Health Act 1994, Environmental Quality Act 1974, regulation orders etc

ESG Unbundled

Overall ESG Score: 2.6 (out of 4)

Last Updated: 31 December 2024

E Score: 1.8 (MODERATE)

DEHB is constantly minimising and moderating its GHG emissions. Its vessels meet the requirements of the Ship Energy Efficiency Management Plan (SEEMP) under the International Convention for the Prevention of Pollution from Ships (MARPOL). In FY23, DEHB recorded zero spillage and expanded disclosures on energy consumption and GHG emissions.

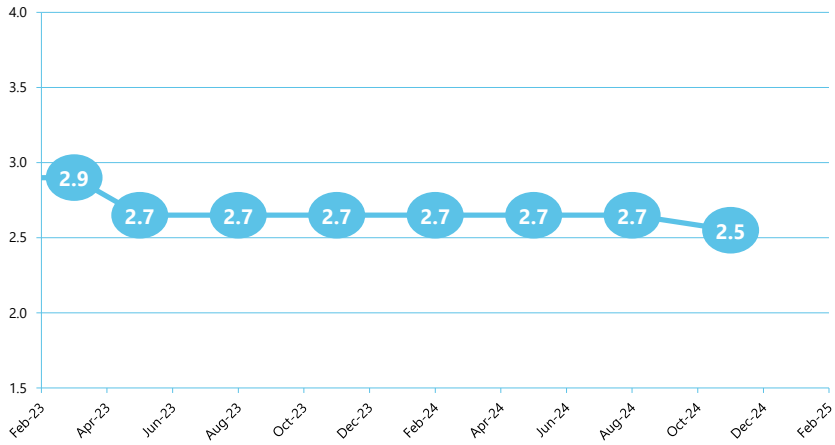
S Score: 3.6 (EXCELLENT)

DEHB is committed to providing its employees with safe, conducive, and healthy work conditions. It has effective and efficient management arrangements in place to ensure the wellbeing of staff, as well as to minimise adverse impacts to individuals from injury that could be sustained due to the company's activities. Nonetheless, in FY23, the group reported three work-related incidents and a lost time incident rate of 0.38. It also gives back to the community through its CSR efforts, contributing to the Malaysian AIDS Foundation (Miri), Cleft Lip and Palate Help Association Sarawak, and Sarawak Society for the Blind.

G Score: 3.0 (GOOD)

Dayang ensures its vessels meet the requirements of the Ship Energy Efficiency Management Plan (SEEMP) under the International Convention for the Prevention of Pollution from Ships (MARPOL). It organises campaigns, engagements and meetings to educate its staff and comply with the Malaysian Occupational Safety and Health Act 1994, Environmental Quality Act 1974 and regulation orders.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Energy & Petrochemicals
Dayang Enterprise
DEHB MK
Buy

Valuation basis

P/E

Key drivers

i. Stronger-than-expected work orders;
ii. Lower-than-expected operating costs;
iii. Higher-than-expected vessel utilisation.

Key risks

i. Lower-than-expected work orders from clients;
ii. Significantly softer-than-expected oil prices, which could limit clients' spending;
iii. Higher-than-expected operating costs.

Company Profile

Dayang Enterprise is an O&G services contractor principally involved in the provision of maintenance services for topside structures, pipes and valves, electrical and instrumentation, fabrication operations, and hook-up and commissioning (HUC) services. It has a 63.8% equity stake in Perdana Petroleum (Perdana), which owns 16 vessels to provide marine support and vessel chartering for the O&G industry.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.16	0.27	0.25	0.25	0.25
DPS	0.03	0.06	0.08	0.08	0.08
BVPS	1.43	1.62	1.79	1.96	2.13
Return on average equity (%)	14.1	17.6	14.4	13.2	12.3

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	12.27	7.41	8.01	7.93	7.85
P/B (x)	1.4	1.2	1.1	1.0	0.9
FCF Yield (%)	7.6	13.9	16.6	15.8	15.8
Dividend Yield (%)	1.5	3.0	4.0	4.0	4.0
EV/EBITDA (x)	5.63	3.86	3.96	3.47	2.98
EV/EBIT (x)	7.04	4.65	4.95	4.28	3.63

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	1,113	1,468	1,311	1,330	1,349
Gross profit	474	671	524	532	540
EBITDA	445	600	518	519	521
Depreciation and amortisation	(89)	(102)	(104)	(99)	(94)
Operating profit	356	498	414	421	428
Net interest	(19)	5	6	6	6
Pre-tax profit	337	503	419	426	434
Taxation	(102)	(139)	(110)	(112)	(114)
Reported net profit	219	311	284	287	290
Recurring net profit	188	311	288	290	293

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(118)	(83)	19	1	1
Cash flow from operations	211	383	433	415	415
Capex	(35)	(64)	(50)	(50)	(50)
Cash flow from investing activities	(35)	(64)	(50)	(50)	(50)
Cash flow from financing activities	(421)	(413)	(185)	(185)	(185)
Cash at beginning of period	313	272	386	679	955
Net change in cash	(245)	(94)	197	179	180
Ending balance cash	79	168	584	859	1,134

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	272	386	679	955	1,230
Tangible fixed assets	1,077	1,029	975	926	883
Total assets	2,509	2,727	2,943	3,173	3,408
Short-term debt	121	111	111	111	111
Total long-term debt	118	7	7	7	7
Total liabilities	621	572	568	572	577
Total equity	1,887	2,155	2,375	2,601	2,831
Total liabilities & equity	2,509	2,727	2,943	3,173	3,408

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	13.1	31.9	(10.7)	1.5	1.5
Recurrent EPS growth (%)	67.8	65.6	(7.6)	1.0	1.0
Gross margin (%)	42.6	45.7	40.0	40.0	40.0
Operating EBITDA margin (%)	40.0	40.9	39.5	39.0	38.6
Net profit margin (%)	19.7	21.2	21.7	21.6	21.5
Dividend payout ratio (%)	15.9	22.3	32.6	32.2	31.9
Capex/sales (%)	3.1	4.4	3.8	3.8	3.7
Interest cover (x)	11.1	50.0	50.4	51.2	52.1

Source: Company data, RHB

Figure 1: Results review

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
Turnover	351.1	455.8	316.7	-30.5	-9.8	1,113.0	1,468.1	31.9
EBITDA	158.1	219.9	51.0	-76.8	-67.8	445.4	586.6	31.7
D&A	-12.4	-25.7	-12.4	-51.7	0.0	-89.0	-88.7	-0.3
EBIT	145.7	194.2	38.6	-80.1	-73.5	356.4	497.9	39.7
Interest expense	-5.8	0.8	2.5	231.8	-143.5	-18.6	5.2	-128.0
Pre-tax profit	139.9	194.9	41.1	-78.9	-70.6	337.8	503.1	48.9
Taxation	-38.3	-50.8	-13.5	-73.4	-64.8	-102.3	-138.6	35.6
PAT	101.5	144.1	27.6	-80.9	-72.8	235.5	364.5	54.8
Minority interest	-7.7	-12.7	-10.8	-15.0	39.2	-16.2	-53.4	230.5
Net profit	93.8	131.4	16.8	-87.2	-82.1	218.9	311.1	42.1
Core net profit	**45.1**	**129.3**	**48.1**	**-62.8**	**6.7**	**187.8**	**300.9**	**60.2**
EPS (sen)	3.9	11.2	4.2	-62.8	6.7	16.2	26.0	60.2
EBITDA margin	45.0	48.2	16.1			40.0	40.0	
EBIT margin	41.5	42.6	12.2			32.0	33.9	
Pre-tax margin	39.8	42.8	13.0			30.4	34.3	
Net profit margin	12.8	28.4	15.2			16.9	20.5	

Source: Company data, RHB

Figure 2: Segmental results

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
Revenue								
Offshore TMS	217.6	274.6	197.8	-28.0	-9.1	666.5	872.0	30.8
Marine charter (external)	132.4	153.4	109.1	-28.9	-17.6	382.6	526.3	37.6
Elimination	1.1	27.9	9.8	-64.8	827.9	63.9	69.8	9.2
Group turnover	**351.1**	**455.8**	**316.7**	**-30.5**	**-9.8**	**1,113.0**	**1,468.1**	**31.9**
Segment results								
Offshore TMS	74.3	118.5	42.4	-64.2	-43.0	210.3	282.0	34.1
Marine charter (external)	44.2	73.4	21.5	-70.7	-51.4	112.8	234.1	107.5
Group EBIT	**145.7**	**194.2**	**38.6**	**-80.1**	**-73.5**	**355.9**	**497.9**	**39.9**
EBIT margin								
Offshore TMS	34.1	43.1	21.4			31.6	32.3	
Marine charter (external)	30.3	37.3	17.5			29.5	44.5	
Group PBT margin	**32.0**	**33.9**	**33.9**			**32.0**	**33.9**	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-17	Buy	3.82	2.25
2024-08-22	Buy	3.90	2.60
2024-05-24	Buy	3.58	2.82
2024-02-23	Buy	2.95	2.33
2023-11-24	Buy	2.47	1.68
2023-09-18	Buy	2.47	1.87
2023-08-27	Buy	1.83	1.60
2023-07-13	Buy	1.60	1.38
2023-05-24	Neutral	1.38	1.25
2023-03-21	Buy	1.73	1.27
2023-02-17	Buy	1.73	1.50
2022-11-20	Buy	1.58	1.28
2022-09-22	Buy	1.53	1.14
2022-06-01	Not Rated	na	1.01

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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