

# Malaysia Oil & Gas

# POSITIVE

[Unchanged]

## Revisiting the OSV sub-segment

### Maintain NEUTRAL on OSV sub-segment

We visited Keyfield's (KEYFIELD MK, CP: MYR2.39, Not Rated) Wisdom and Falcon OSVs, which are undergoing periodical maintenance in the Labuan Shipyard & Engineering (LSE) yard. Post-visit, we remain NEUTRAL on the OSV sub-segment operating in the MY O&G space as we think that the OSV DCR supercycle may be coming to an end soon. While we think that DCRs will remain elevated due to vessel supply tightness, the lack of certainty on DCR growth going into 2025E may shy investors away from this space. In the O&G sector, we are selective and prefer the i) defensive mid-stream space; and ii) FPSO names. Dialog and BArmada are our top BUYs.

### Analyst

Jeremie Yap  
(603) 2297 8688  
jeremie.yap@maybank-ib.com

### DCRs may peak soon albeit elevated, as supply is tight

We expect daily charter rates (DCR) to peak soon for some OSV players as: i) end-clients are negotiating for more "stable & sustainable rates"; and ii) the Malaysia O&G industry may face reduced activities due to potentially lower PETRONAS capex in 2025E. However, for companies that have managed to secure contract renewals under the PETRONAS POV (Production Operation Vessel) program, they should still see a **slight increase** in realised DCRs YoY in 2025E. We also highlight that vessel supply is also tight currently, with minimal newbuilds in the market due to difficulties in raising financing due to ESG-driven restrictions.

### Aging Malaysian OSV fleet is a key concern

80% of Malaysian vessels would be >12 years in age in 2025, based on MOSVA (Malaysia OSV Owners' Association) data, according to an article in The Edge ([link](#)) last year. Many vessels will soon reach 20 years of age and they will be deemed obsolete, as PETRONAS has limited the age of OSVs to 20 years (extended from 15 years old in 2022) in its tender requirements. Other than Keyfield, no other Malaysian-listed OSV players are actively building new vessels. The long-term security of OSV supply for PETRONAS/Malaysian PACs (Petroleum Arrangement Contractors) is a key concern, in our view.

### Safina P2 can help address security of vessel supply

The industry had expected the Safina Phase 2 (a build-to-operate program) tender to open in 3Q24, but our checks have indicated that it has been delayed to a later date, likely to be in 2Q25E. The total estimated awards range from the teens to more than 20 vessels. We think this would enable PETRONAS to secure vessels security. However, a newbuild process may take 18-24 months before they are fully constructed and ready to deploy.



| Stock           | Bloomberg code | Mkt cap (USD'm) | Rating | Price (LC) | TP (LC) | Upside (%) | P/E (x) |      | P/B (x) |     | Div yld (%) |     |
|-----------------|----------------|-----------------|--------|------------|---------|------------|---------|------|---------|-----|-------------|-----|
|                 |                |                 |        |            |         |            | 24E     | 25E  | 24E     | 25E | 24E         | 25E |
| MISC            | MISC MK        | 7,064           | Hold   | 7.12       | 8.09    | 18         | 15.4    | 12.9 | 0.8     | 0.8 | 5.1         | 5.1 |
| Dialog Group    | DLG MK         | 2,359           | Buy    | 1.88       | 2.97    | 60         | 22.1    | 14.9 | 2.3     | 1.7 | 1.5         | 2.0 |
| Yinson Holdings | YNS MK         | 1,881           | Buy    | 2.64       | 4.78    | 81         | 8.2     | 15.5 | 1.4     | 1.4 | 0.8         | 1.5 |
| Bumi Armada     | BAB MK         | 870             | Buy    | 0.66       | 0.71    | 8          | 4.0     | 5.1  | 0.6     | 0.5 | 0.0         | 0.0 |
| Velesto Energy  | VEB MK         | 301             | Buy    | 0.17       | 0.20    | 20         | 7.7     | 8.3  | 0.5     | 0.5 | 2.6         | 2.4 |
| Wasco           | WSC MK         | 205             | Buy    | 1.19       | 1.47    | 23         | 5.3     | 8.1  | 1.1     | 1.0 | 2.8         | 1.9 |
| Icon Offshore   | ICON MK        | 133             | Hold   | 0.96       | 1.00    | 4          | 68.2    | 9.6  | 1.7     | 1.5 | 0.0         | 2.1 |



## 1. Direction of charter rates

### 1.1 Realised daily charter rates may peak soon for some players

We expect daily charter rates (DCR) to peak soon for some OSV players as: i) end-clients are negotiating for more “stable & sustainable rates”; and ii) the Malaysia O&G industry may face reduced activities due to potentially lower PETRONAS capex in 2025E.

However, for companies that have managed to secure contract renewals under the PETRONAS POV (Production Operation Vessel) program for 3+2 years, they should still be able to see a *slight increase* in realised DCR YoY in 2025E.

In our coverage universe, we think Icon Offshore (ICON MK, HOLD, TP: MYR1.00) would enjoy higher realised DCR in 2025E, but for a very different reason - due to a low base and a more robust management team.

### 1.2 Though peak-ish, DCRs will stay elevated due to tight market supply

Based on our understanding, contracts in the market by oil majors are now skewed towards longer-term charters, i.e. 12-36 months, likely due to the security of supply. This may help some OSV names to sustain their level of financial performance, where revenue from longer utilisation rates could more than offset potentially lower realised DCRs.

Our ground checks have also indicated that vessel supplies are tight, with minimal newbuilds in the market currently due to difficulties in raising financing due to ESG-driven restrictions, limiting loans for non-renewable energy projects. We understand that banks are generally more open to financing newbuilds with locked LT contracts backed by reliable oil majors, in which such jobs (LT contracts from oil majors) is not a norm at the moment. A newbuild process may take 18-24 months before they are fully constructed and ready to be deployed.

## 2. Aging Malaysian OSV fleet is a concern

### 2.1 “80% of Malaysian vessels are >12 years of age”

80% of Malaysian vessels are >12 years in age in 2025, based on MOSVA (Malaysia OSV Owners’ Association) data, according to The Edge ([link](#)). Many vessels will soon reach 20 years of age and they will be deemed obsolete, as PETRONAS has limited the age of OSVs to 20 years (extended from 15 years old in 2022) in its tender requirements.

For example, we estimate that Perdana Petroleum and Icon Offshore’s average fleet age are 14 years and 13 years respectively. The long-term security of OSV supply for PETRONAS/Malaysian PACs is a key concern, in our view.

From our observation, other than Keyfield, no other Malaysian-listed OSV players are actively building new vessels.

**TIGER ON THE PROWL**

## 2.2 Safina Phase 2 should address vessel supply security concern

The industry had expected the Safina Phase 2 (a build-to-operate program) tender to open in 3Q24, but our checks have indicated that it has been delayed to a later date, likely to be in 2Q25E. The awards range from the teens to more than 20 vessels, according to The Edge article ([link](#)). We think that this would enable PETRONAS to secure vessel security-in the future, encouraging newbuilds via long-term programs while lowering the industry average fleet age. It is important to also note that a newbuild may take 18-24 months before they are fully constructed and ready to be deployed.

## 3. Our take

### 3.1 Overall NEUTRAL on the OSV sub-sector

Overall, we are neutral on the Malaysia OSV sub-sector as we think that the OSV supercycle may be coming to an end soon. While we think that DCRs will remain elevated due to the vessel supply tightness environment, the lack of certainty on DCR growth going into 2025E may shy investors away from this sub-sector.

Icon Offshore is the only OSV proxy in our coverage. We have a HOLD call with a TP of MYR1.00, pegged to 10x FY25E EPS and we think that most of the positives are already in the price. The stock is a HOLD due to valuation, now trading at just 9.5x FY25E PER and 1.3x FY25E PBV; a re-rating catalyst will be a higher-than-expected O&G capex spending in Malaysia, which will support the continuity of the OSV sub-sector's DCR upcycle.

## 4. Site visit to Keyfield Wisdom and Keyfield Falcon

### 4.1 Many OSVs in sight, due to seasonal monsoon

During our visit, we saw many OSVs in the Labuan Shipyard & Engineering (LSE) yard and Labuan anchorage location, some of which are owned by companies such as Sealink (SELI MK, CP: MYR0.30, Not Rated), Perdana Petroleum (PETR MK, CP: MYR0.24, Not Rated) and Nam Cheong (NCL SP, CP SGD0.40, Not Rated). We opine that these companies are taking the opportunity to either dry-dock or undertake periodical maintenance of their vessels during the annual monsoon season (in 4Q and 1Q of the calendar year) as offshore activities are relatively lower during this period.

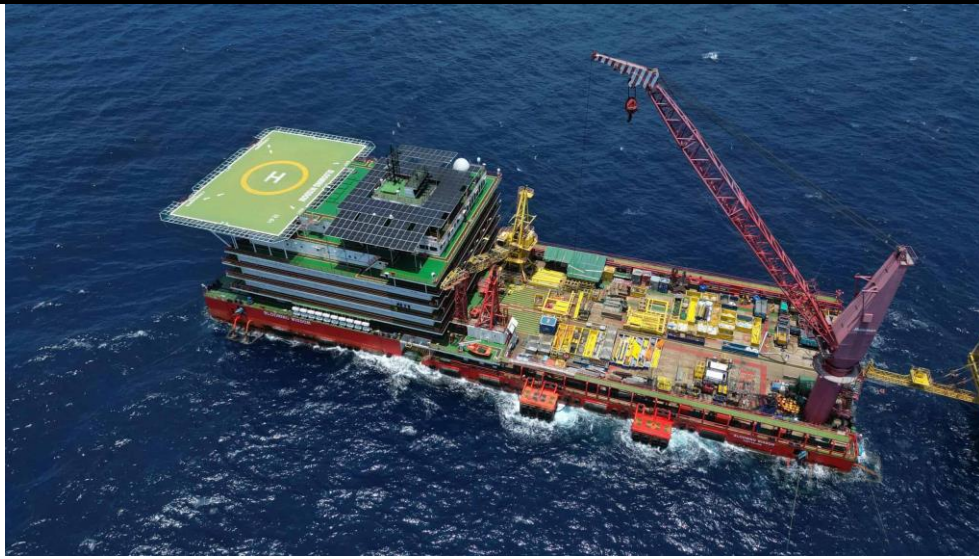
### 4.2 Keyfield Wisdom - accommodation work barge

Keyfield Wisdom (formerly known as Blooming Wisdom), is a 123-metre long 8-point mooring accommodation work barge which is owned and operated by Keyfield. Keyfield took delivery of Wisdom in April 2023 which is now chartered to Sarawak Shell/Sabah Shell on a 3-year contract. It is a unique vessel within the Malaysian OSV space with a 2,220 sqm of deck space, 300MT crane and a helideck. It is only 1 out of 2 in Malaysia with such large capacity.



**TIGER ON THE PROWL**

**Figure 1: Keyfield Wisdom**



Source: Company

### 4.3 Keyfield Falcon - accommodation work boat

Keyfield Falcon is an 80-metre long Dynamic Positioning 2 (DP2) Accommodation Work Boat (AWB). First delivered in 2017 and owned by Keyfield since January 2021, it can accommodate a maximum of 200 person on board. It is currently berthed at Labuan anchorage while undertaking annual maintenance and is awaiting to be deployed to the next charter. Keyfield Falcon is unique as it has a diesel-electric hybrid propulsion system, resulting in less fuel consumption while emitting less sulphur oxide and carbon dioxide, making it environmentally friendlier.

**Figure 2: Keyfield Falcon**



Source: Company



## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Philippines | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

**Fatin Nabila MOHD ZAINI**  
Malaysia | Philippines  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

**LEE Jia Yu**  
(65) 6231 5843  
jia.yu.lee@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

**SOH Jing Ying**  
(603) 2074 7606  
jingying.soh@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsenyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Co-Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**WONG Chew Hann, CA Co-Head of Research**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Equity Strategy  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Healthcare  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive • Technology (EMS)

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Technology (Semicon & Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank-ib.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos • Internet

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Michel ALONSO**  
(63) 2 5322 5007  
michelxavier.alonso@maybank.com  
• Conglomerates

**Germaine GUIINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• SMIDs

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Jocelyn SANTOSO**  
(62) 21 8066 8689  
jocelyn.santoso@maybank.com  
• Consumer

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon)

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasemsuk@maybank.com  
• Food & Beverage



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**TIGER ON THE PROWL**

**Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

**Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

**Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

**Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

**London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

**India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

**Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

**Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

**Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

**Sales Trading**

**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)