

Malaysia Oil & Gas

Softer offshore activities ahead

NEUTRAL [Downgrad

Downgrade Malaysia O&G to NEUTRAL

With lower oil majors' capex and OPEC's policies in 2025E possibly affecting Malaysian OGSE players, coupled with softer outlook displayed by oil & gas companies during the recent 1QCY25 results, we downgrade the Malaysia O&G sector to NEUTRAL (from POSITIVE). Local OGSE players could see lower offshore activities and jobs for the respective segmental service providers. Our Brent crude oil price assumption was lowered to USD67/bbl for 2025E (from USD70/bbl on 6 May 2025 [link]). During the recent results season, we downgraded MISC (TP: MYR8.26) and Wasco to HOLD (TP: MYR0.99). Our top BUYs are unchanged - Dialog (TP: MYR2.34) and BArmada (TP: MYR0.73).

Most companies met expectations...

Out of 6 Malaysia O&G stocks under coverage, Velesto's results came in above expectations due to higher-than-expected net margins driven by lower depreciation and cost optimisation initiatives. BArmada missed expectations due to a recognition of a penalty to EnQuest due to certain asset specification issues. Results for other companies under coverage (MISC, Dialog, Wasco and Lianson) came in within expectations.

...but we expect softer outlook ahead

Our key takeaways from recent oil & gas company briefings and press releases suggests that regional DCRs have peaked due to a higher rig supply as Saudi Arabia terminated >20 rigs amid capex rationalisation programme by Aramco; this was indicated in Velesto's updated rig schedule and its recent job wins in Vietnam & Indonesia. Meanwhile, Keyfield International (KEYFIELD MK, Not Rated) and Perdana Petroleum's (PETR MK, Not Rated) press releases (link 1, link 2) stated "subdued offshore activity" and "charter projects were delayed" in 1QCY25, compared to a year ago indicates softer operating environment ahead. Compared to the PAO2025 (link), outlook for PETRONAS capex appears to be further impacted with development between PETRONAS and PETROS (link). Lower crude oil prices could also deter aggressive capex spending in general.

Turning cautious but there are still good picks

Our top picks for the sector remain Dialog and BArmada for recurring cash flow proxies. We still have BUYs for Velesto for its regional competitiveness and capabilities and Yinson for strong FPSO job prospects. But we downgraded MISC to HOLD (from BUY) to account for continued delays in LNG liquefaction projects and oversupply of LNG vessels in the near term; and Wasco to HOLD (from BUY) on its declining orderbook development due to global oil majors delaying their respective capex plans on easing energy prices. Lianson remains a HOLD as a lower capex spending environment could potentially lead to lower offshore activities in 2025E.

Analyst

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Stock	Bloomberg	Mkt cap	Rating	Price	TP	Upside	P/E	(x)	P/B	(x)	Div y	d (%)
	code	(USD'm)		(LC)	(LC)	(%)	25E	26E	25E	26E	25E	26E
MISC	MISC MK	7,992	Hold	7.60	8.26	9	14.1	12.6	0.9	0.9	4.7	4.7
Dialog Group	DLG MK	1,995	Buy	1.50	2.34	57	20.4	15.2	1.4	1.3	2.5	1.7
Yinson Holdings	YNS MK	1,487	Buy	2.05	4.33	111	62.9	10.0	1.4	1.1	1.7	2.9
Bumi Armada	BAB MK	642	Buy	0.46	0.73	58	4.0	4.0	0.4	0.4	2.5	2.5
Velesto Energy	VEB MK	348	Buy	0.18	0.19	6	9.0	9.5	0.6	0.6	7.8	7.4
Wasco	WSC MK	166	Hold	0.91	0.99	9	6.4	6.4	0.8	0.7	3.1	3.0
Lianson Fleet	LFG MK	161	Hold	0.80	0.74	(5)	8.4	7.5	1.4	1.2	2.5	2.5



1. Oil price outlook expected to be weaker for the rest of 2025E

1.1 EIA expecting a crude supply surplus environment in 2025E

US EIA (Energy Information Administration), in its May 2025 Short-Term Energy Outlook (STEO) report (<u>link</u>) expects a net crude oil surplus in 2025E with global production at 104.13m bpd slightly eclipsing consumption at 103.71m bpd. It therefore expects average surplus of 0.42m bpd in 2025E.

Also, in its May 2025 STEO report, US EIA has an average Brent crude oil price forecast of USD66/bbl and USD59/bbl for 2025-2026E respectively.

Fig 1: US EIA's crude oil production and consumption forecast for 2024-2026E (March 2024 STEO)

Production (mbpd)															
		20	24			20	25E			20	26E			Year	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2024	2025E	2026E
Total OPEC	32.40	32.48	32.33	32.35	32.67	32.59	32.45	32.53	32.65	32.74	32.84	32.87	32.39	32.56	32.78
Total Non-OPEC	69.81	70.35	70.37	70.93	70.52	71.22	71.97	72.53	72.13	72.53	72.81	73.11	70.36	71.57	72.65
Total World Production	102.21	102.83	102.70	103.28	103.19	103.81	104.42	105.06	104.78	105.27	105.65	105.98	102.75	104.13	105.43
OPEC / World (%)	32%	32%	31%	31%	32%	31%	31%	31%	31%	31%	31%	31%	32%	31%	31%
Consumption (mbpd)													_		
		20	24E			20	25E			20:	26E			Year	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2024	2025E	2026E
OECD	44.80	45.59	46.23	46.05	45.60	45.26	46.07	46.10	45.50	45.22	45.95	45.94	45.67	45.76	45.65
Non-OECD	56.87	57.16	57.05	57.19	57.57	58.06	57.93	58.22	58.63	59.10	59.03	59.07	57.07	57.95	58.96
Total World Consumption	101.67	102.75	103.28	103.24	103.17	103.32	104.00	104.32	104.13	104.32	104.98	105.01	102.74	103.71	104.61
Net surplus/(deficit)	0.54	0.08	-0.58	0.04	0.02	0.49	0.42	0.74	0.65	0.95	0.67	0.97	0.01	0.42	0.82

Source: EIA (March 2025 STEO)

1.2 OPEC+ begun unwinding production cuts

As shown in Fig 1, OPEC constitutes > 30% of global oil production. Over the past years, OPEC+ played its role to maintain balance in oil prices. OPEC+ has executed its plan to increase output by 2.2m bpd over an 18-month period - which started in April 2025.

Initially, the plan was to incrementally restore production by approximately 137kbpd monthly. However, the group accelerated the pace of unwinding. In May, June, and July 2025 - implementing a larger-than-planned monthly increases of 411kbpd.

1.3 Maybank-IB's Brent crude oil price forecast of USD67/bbl for 2025E

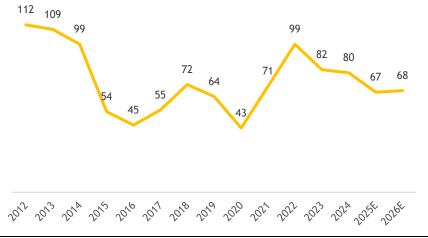
We expect Brent crude oil prices to be weaker YoY at an average of USD67/bbl for 2025E (from USD80/bbl in 2024) - as we are expecting a likelihood of a crude supply surplus environment for the year (similar to EIA's expectations). We trimmed our forecast (from USD70/bbl previously) due to OPEC+'s accelerated output increase of 411kbpd per month since May 2025 (link).

Fig 2: Brent Crude Oil price chart in USD/bbl (2000 till current)



Source: Bloomberg

Fig 3: Maybank-IB's annual Brent Crude oil price forecast (2025-2026E)



Source: Maybank IBG Research

2. 1QCY25 earnings season recap for Malaysia O&G under coverage

2.1 1QCY25: 1 above / 4 within / 1 missed expectations

Post-earnings season recap, out of 6 Malaysia O&G stocks under coverage, 4 of the companies' results were in-line, while 1 was above while 1 missed expectation. See Fig 4 below:

Fig 4: 1QCY25 results recap

Company	In-line	Above	Missed	Comments
Bumi Armada			✓	A penalty to EnQuest due to asset specification issues (<u>link</u>)
Dialog	✓			Stable tank-terminal operational metrics (<u>link</u>)
MISC	\checkmark			Mero 3 contribution, new lease for Bunga Kertas (<u>link</u>)
Velesto		✓		Higher-than-expected net margins (<u>link</u>)
Lianson	✓			Operational improvements with new management (link)
Wasco	✓			Steady project execution/deliveries (link)

Source: Maybank IBG Research

Velesto's results came in above expectations due to higher-than-expected net margins driven by lower depreciation and cost optimisation initiatives. On the flipside, BArmada's results missed expectations due to a recognition of a compensation payable (a penalty) to EnQuest due to certain asset



specification issues. Results for other companies under coverage (MISC, Dialog, Wasco and Lianson) came in within expectations.

2.2 Two stock downgrades in 1QCY25 - MISC and Wasco to HOLDs (from BUYs previously)

We downgraded two stocks in the latest corporate earnings season for the Malaysia O&G sector: i) MISC to HOLD (from BUY - Link) to account for weak guidance on continued delays in LNG liquefaction projects and oversupply of LNG vessels in the near term; ii) Wasco to HOLD (from BUY - Link) as we are slightly concerned on a declining orderbook development due to global oil majors delaying their respective capex plans on easing energy prices.

3. Lower PETRONAS capex in 2025E

3.1 PETRONAS and Petros still in negotiations

As per reported by The Edge (<u>link</u>), due to an ongoing discussions between two local O&G companies, PETRONAS is putting on hold a number of upstream exploration works in Sarawak.

Under a PETRONAS capex deferral scenario, we believe this could impact OGSE names with exposure in the exploration & development sub-segments - mainly OSVs, drilling rigs & hook-up and commissioning, potentially impacting names like Velesto (VEB MK, BUY, TP: MYR0.19), Dayang Enterprise (DEHB MK, Not Rated), Perdana Petroleum (PETR MK, Not Rated), Lianson Fleet (LFG MK, HOLD, TP: MYR0.74), Sealink (SELI MK, Not Rated), Marine & General, Carimin (CARIP MK, Not Rated) and Petra Energy (PENB MK, Not Rated). A potentially lower PETRONAS capex spending could lead to reduced offshore activities/demand/service-providing rates in 2025E, resulting in slower growth for the year. In Figs 5-7, we identified Malaysialisted companies in each sub-segment of the upstream, midstream and downstream categories.

3.2 The Malaysian Oil & Gas value chain

Fig 5: Malaysia's Oil and Gas Sector Value Chain

Activities	Malaysian Listed Companies Involved
<u>Upstream</u>	
Drilling Rig	Velesto Energy, Sapura Energy
Hydraulic Workover Unit (HWU)	Velesto Energy, Uzma, T7 Global
Offshore Fabrication (WHP/CPP)	MMHE, Sapura Energy
FPSO	Bumi Armada, Yinson, MISC
MOPU	T7 Global
Offshore Support Vessel (OSV)	Perdana Petroleum, Dayang Enterprise, Icon Offshore, Petra Energy, Keyfield International, Sealink International, Marine & General
Hook-up and Commissioning (HUC)	Carimin Petroleum, Dayang Enterprise, Petra Energy
Maintenance, Construction and Modification (MCM)	Carimin Petroleum, Dayang Enterprise, Petra Energy
Plugging and Abandonment	Velesto Energy, Uzma, T7 Global
Pipeline Services	Wasco
<u>Midstream</u>	
LNG Shipping / Petroleum Tankers	MISC
Tank Terminals	Dialog
Gas Pipelines	Petronas Gas
<u>Downstream</u>	
Refining	Heng Yuan, Petron Malaysia
Petrochemicals	Lotte Chemical Titan, Petronas Chemicals
Downstream Plant Turnaround	Dialog
Marketing and Distribution	Petronas Dagangan

Source: Maybank IBG Research

WHP: Wellhead platform; CPP: Central processing platform

June 4, 2025 4

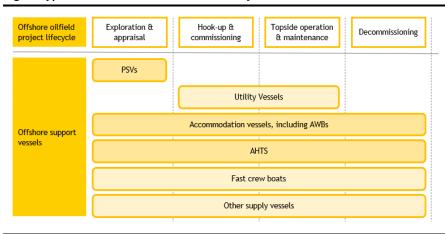


Fig 6: OGSE subsegments throughout different activity phases

	Exploration	Development	Production	Decommissioning
Drilling Rig	✓	✓	✓	✓
Hydraulic Workover Unit (HWU)			✓	✓
Offshore Fabrication (WHP/CPP)		✓		
FPSO			✓	
Offshore Support Vessel (OSV)	\checkmark	✓	✓	\checkmark
Hook-up and Commissioning (HUC)		✓		
Maintenance, Construction and Modification (MCM)			✓	
Plugging and Abandonment				✓

Source: Maybank IBG Research

Fig 7: Types of OSVs used in different life cycles of an oilfield



Source: PROVIDENCE, Maybank IBG Research

3.3 FPSO sub-segment still investible, in our view

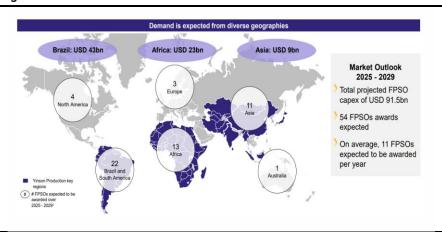
We remain positive on the FPSO sub-segment given that Energy Maritime Associates (EMA) expects a total of 54 FPSO awards over the next 5 years (2025-2029E) with a total capex of USD91.5b. This averages out to about 11 FPSOs to be awarded annually.

There is an expected total of 13 and 12 FPSO awards in 2025E and 2026E respectively. Key beneficiaries in this space under our coverage would be Yinson (BUY, TP: MYR4.33), MISC (HOLD, TP: MYR8.26) and BArmada (BUY, TP: MYR0.73).

We believe BArmada could be a strong contender given the current midterm FPSO award upcycle, combined with its improving balance sheet strength if it manages to find a strategic partner to share resources, construction and execution risks with.

Maybank

Fig 8: FPSO award outlook



Source: Energy Maritime Associate, Yinson

Fig 9: FPSO award list for 2024-2026E

Award Year	FPSO	Country	Operator		Topside weight	Field Size	Water Depth
2024	Block P	Equatorial Guinea	∑0.	VAALCO Energy	0-3,000 tonnes	Resources below 30 MMboe	200-300 meter depth
2025	Baleine 3	Côte d'Ivoire	5	Eni	25,000-30,000 tonnes	Resources 300-1000 MMboe	1000-1500 meter depth
2025	Barracuda-Caratinga	Brazil	ALTERNA	Petrobras	15,000-20,000 tonnes	Resources 30-300 MMboe	800-1000 meter depth
2025	Bestari	Malaysia		Petronas	0-3,000 tonnes	Resources 30-300 MMboe	600-800 meter depth
2025	Kikeh R	Malaysia		PTTEP	>30,000 tonnes	Resources 300-1000 MMboe	1000-1500 meter depth
2025	Dorado	Australia	Santo	S Santos	20,000-25,000 tonnes	Resources 30-300 MMboe	75-100 meter depth
2025	Gato do Mato	Brazil	(Shell	15,000-20,000 tonnes	Resources 30-300 MMboe	1500-2250 meter depth
2025	Western Isles	# United Kingdom	NE DNDR	NEO Energy	25,000-30,000 tonnes	Resources 30-300 MMboe	100-125 meter depth
2025	Hammerhead	Guyana	ExconMobi	ExxonMobil	25,000-30,000 tonnes	Resources 300-1000 MMboe	200-300 meter depth
2025	Kelidang	Brunei Darussalam		Petronas	10,000-15,000 tonnes	Resources 30-300 MMboe	1500-2250 meter depth
2025	NDUM	Vietnam	Jadestone term	Jadestone Energy	0-3,000 tonnes	Resources below 30 MMboe	25-50 meter depth
2025	OSX-1	I ⋅■ Mexico	4	Repsol	3,000-5,000 tonnes	Resources 30-300 MMboe	600-800 meter depth
2025	Opportunity	Turkey	TÜRMİ	TPAO (Turkey)	10,000-15,000 tonnes	Resources 300-1000 MMboe	1500-2250 meter depth
2025	Sea Lion Falklands	Falkland Islands	NWIT	S Navitas Petroleum	15,000-20,000 tonnes	Resources 30-300 MMboe	450-600 meter depth
2025	Tuna	- Indonesia	Harbou	Harbour Energy	5,000-10,000 tonnes	Resources 30-300 MMboe	100-125 meter depth
Source: Rysta	d Energy research and analysis	Country	Operator		Topside weight	Field Size	Water Depth
2026	Abadi	Indonesia	INPEX	Inpex	>30,000 tonnes	Resources above 1000 MMboe	450-600 meter depth
2026	Aje Replacement	■ Nigeria	۵	Yinka Folawiyo	0-3,000 tonnes	Resources below 30 MMboe	300-450 meter depth
2026	Marlim Sul-Marlim Leste	Brazil	And the same of	Petrobras	20,000-25,000 tonnes	Resources 300-1000 MMboe	1000-1500 meter depth
2026	Geng North	Indonesia	<u></u>	Eni	25,000-30,000 tonnes	Resources 300-1000 MMboe	1500-2250 meter depth
2026	Nganhurra	Angola	£.	Azule Energy	10,000-15,000 tonnes	Resources 30-300 MMboe	1500-2250 meter depth
2026	Blacktip North	United States	LLOG	LLOG	5,000-10,000 tonnes	Resources 30-300 MMboe	2250-3100 meter depth
2026	SEAP I	Brazil	ACTORNOUS AND ACTORNOOMS	Petrobras	20,000-25,000 tonnes	Resources 30-300 MMboe	2250-3100 meter depth
2026	SEAP II	Brazil	ALTO COMPANY	Petrobras	25,000-30,000 tonnes	Resources 30-300 MMboe	2250-3100 meter depth
2026	Fangtooh	Guyana	ExconMobil.	ExxonMobil	>30,000 tonnes	Resources 300-1000 MMboe	1500-2250 meter depth
2026	Turbot	Guyana	ExonMobil.	ExxonMobil	>30,000 tonnes	Resources 300-1000 MMboe	1500-2250 meter depth
	Venus Phase 1	Mamibia Namibia	72	TotalEnergies	>30,000 tonnes	Resources 300-1000 MMboe	2250-3100 meter depth

 ${\it Source: Energy\ Maritime\ Associate,\ Yinson}$



3.4 There are still bright spots

Steel Hawk (SKHAWK MK, Not Rated)

Back in Feb 2025, we featured Steel Hawk in our Discovery+ series (<u>link</u>). While we had indicated that there could be possible reduction to PETRONAS' capex which would affect OGSE companies, Steel Hawk: i) had a low earnings base effect; and ii) was appointed as a panel contractor in November 2024 by PETRONAS (<u>link</u>) in providing construction & modification works (CMW) for all 5 packages across Malaysia for 3+1+1 years - which was Steel Hawk's largest job win since inception.

With that, we saw a meaningful revenue and profit contribution beginning 1Q25, as shown below.

In summary, Steel Hawk recorded a strong start to the year, bucking the trend of a seasonally slow 1Q25 with a core net profit of MYR8.2m (>2x QoQ, >2x YoY). Via a bottoms-up approach, Steel Hawk may be a "dark horse" play in the sector for the year given improving fundamentals via contribution from newly acquired contracts.

Fig 10: Income Statement Summary

FYE Dec (MYR m)	FY21	FY22	FY23	FY24	1QFY25
Revenue	24.8	66.3	72.5	78.4	52.5
Cost of sales	-14.0	-50.3	-51.7	-46.0	-31.0
Gross Profit	10.8	16.0	20.8	32.4	21.4
Other income	0.2	0.1	0.2	0.1	0.1
Admin expenses	-7.6	-7.4	-9.4	-12.5	-9.5
Net loss on impairment of financial instrument	0.0	-0.1	0.0	0.0	0.0
Operating Profit (EBIT)	3.4	8.6	11.6	20.0	11.9
Net finance costs	-0.3	-0.4	-1.3	-2.0	-1.0
Profit Before Tax (PBT)	3.1	8.2	10.3	18.0	11.0
Tax	-1.1	-2.4	-3.1	-5.4	-2.8
Profit After Tax (PAT)	2.1	5.8	7.2	12.7	8.2
Exceptional Items	0.9	0.1	0.7	2.6	0.0
Core net profit	2.9	5.9	7.9	15.2	8.2
Margins					
Gross Profit	43.5%	24.2%	28.7%	41.3%	40.8%
Operating Profit (EBIT)	13.7%	13.0%	16.0%	25.6%	22.8%
Profit Before Tax (PBT)	12.7%	12.4%	14.3%	23.0%	20.9%
Profit After Tax (PAT)	8.4%	8.8%	10.0%	16.1%	15.6%
Core Net Profit	11.8%	8.9%	10.9%	19.4%	15.6%
Tax rate	33.8%	29.1%	30.2%	29.9%	25.5%
YoY Growth					
Gross Profit		48.2%	30.0%	55.5%	
Operating Profit (EBIT)		154.0%	34.4%	72.6%	
Profit Before Tax (PBT)		160.7%	26.2%	74.4%	
Profit After Tax (PAT)		179.4%	24.2%	75.2%	
Core Net Profit		102.4%	33.8%	91.6%	

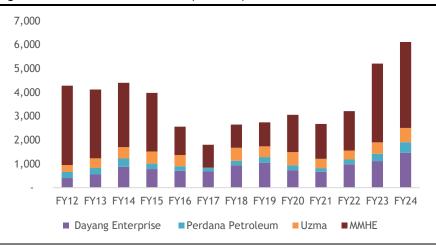
 ${\it Source: Company, Maybank IBG Research}$



4. Case study on previous cycle of PETRONAS capex vs. OGSE revenues

4.1 We should not decouple PETRONAS capex against sectorial revenues

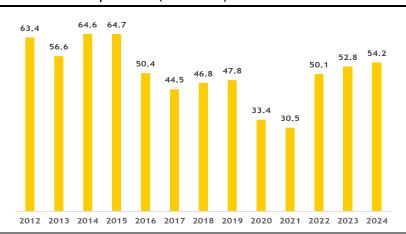
Fig 11: Local OGSE revenue trend (FY12-23)



Source: Maybank IBG Research

We chose Dayang, Perdana, Uzma and MMHE as proxies to the OGSE subsector

Fig 12: PETRONAS capex trend (2012-2024)



Source: PETRONAS, Maybank IBG Research

As shown in Fig 11 and Fig 12 above, local-centric OGSE players' revenues in the past (in this case - we chose Dayang Enterprise, Perdana Petroleum, Uzma and MMHE) were generally positively correlated with PETRONAS's capex spending. For instance, the aggregate OGSE players' revenue mirrored the fall in capex spending in 2016, 2017 and 2021.

8,000.0 70.0 65.0 7,000.0 60.0 55.0 6,000.0 50.0 5,000.0 45.0 40.0 4,000.0 35.0 30.0 3,000.0 25.0 2,000.0 20.0 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 OGSE revenue (MYR m) - LHS Capex (RM billion) - RHS

Fig 13: Correlation of Petronas capex vs OGSE industry revenue

Source: PETRONAS, Maybank IBG Research

5. Valuations

5.1 Previous upcycle valuations

Relating to valuations, we chose Dayang Enterprise (DEHB MK) as our case study as the other names have experienced volatile earnings and have taken on multiple corporate exercises over the past 15 years, significantly distorting their historical forward P/E band charts - making them inappropriate for our research purpose.

The Global Financial Crisis in 2008 saw Brent Crude Oil prices dropped to as low as USD40/bbl (from a peak of >USD140/bbl). Since 2009, the oil markets saw a major recovery and entered a prominent upcycle until 2014 (where the Shale Revolution started), as shown in Fig 2.

During the previous upcycle (2009-2014), after stripping out one-offs, we saw Dayang Enterprise trading between a 1 year forward PER range of 3.9x to as high as 16.4x (Fig 13). Throughout the 7-year horizon, the average mean 1-year forward multiple was 10.1x while the -1SD to mean valuations were 7.0x. Note that Dayang registered losses in 2017.



Fig 14: Historical 1-year forward P/E multiple for Dayang (2008-15)

Source: Bloomberg, Maybank IBG Research



5.2 We reduced our PER multiple for OGSE names under coverage, except for Velesto

Earlier in January 2025 (<u>link</u>), we had trimmed the ascribed PER multiple of our OGSE coverage to 10x (from 12x) in anticipation of a lower capex spending environment, especially in the local space.

From the recent 1Q25 results season, our views of a dip in PETRONAS capex in 2025E is reinforced. With that, we are further reducing the target PER multiple to 7x (in line with -1SD to 7Y mean, as shown in Fig 14, from 10x previously) for our Oil & Gas coverage, except for Velesto (still 10x). We believe that Velesto deserves a premium over the other OGSE names under our coverage due to its: i) capabilities & competitiveness even in the regional space; and ii) strong net cash position of MYR104.7m as at end-1Q25 and a yield of 8% (based on a conservative DPR of 70%).

Fig 15: Rating summary, target prices and valuation methodologies

	Rating	TP (MYR)	TP basis
MISC	HOLD	8.26	Sum of Parts (SOP)
Dialog Group	BUY	2.34	Sum of Parts (SOP)
Yinson	BUY	4.33	Sum of Parts (SOP)
Bumi Armada	BUY	0.73	Sum of Parts (SOP)
Velesto Energy	BUY	0.19	10x FY26E PER
Wasco	HOLD	0.99	7x FY25E PER
Lianson Fleet	HOLD	0.74	7x FY26E PER

Source: Maybank IBG Research

5.3 Top Picks: Dialog and Bumi Armada

We are selective on the Malaysia Oil & Gas space, with preference in the: i) defensive midstream space which will be unaffected by the lower PETRONAS capex spending; and ii) FPSO players which are poised to ride on the global deep and ultra-deepwater capex investments.

<u>Dialog</u> stands out via its strong operational/financial stability from its LT midstream tank terminal assets. We note that it has secured a renewal for its Master Service Agreement (3+2 years) from PETRONAS (for its plant maintenance segment) beginning 2H24 at significantly higher rates. Also, the group has phased-out its loss-making legacy EPCC contracts in Jan 2025, with the hefty provisions of MYR70-80m (based on our estimates). Re-rating catalysts include: i) strong earnings growth delivery; ii) new tank terminal contracts in Pengerang.

Fig 16: Sum of Parts Valuation for Dialog

Assets	Equit	y value	Value/share (MYR)	Basis
Downstream business (EPCC)		0.0	0.00	Loss-making for FY25E
Upstream business (Bayan, D35/D21/J4, POE0	C)	1,565.2	0.28	Equity Value: WACC @ 10.0%
Midstream Business (Tank Terminals)				
Kertih Terminal (30% stake)	534.0			Equity Value: WACC @ 6.5%
Tanjung Langsat Terminals 1, 2 and 3	1,200.4			Equity Value: WACC @ 6.5%
SPV1 - PITSB (46% stake)	2,051.3			Equity Value: WACC @ 6.5%
SPV2 - PT2SB (25% stake)	2,418.6			Equity Value: WACC @ 6.5%
SPV3 - PLNG (25% stake)	1,654.4			Equity Value: WACC @ 6.5%
SPV5 - BP Singapore terminal	782.9			Equity Value: WACC @ 6.5%
Pengerang Phase 3 future expansion	3,299.3			Equity Value: WACC @ 6.5%
Sub-total (Midstream)		11,940.8	2.12	
FY25E net cash / (debt)		(325.5)	(0.06)	
Total		13,180.5		
Number of shares		5,642.6	_	
Target Price (MYR/share)		2.34		

Source: Maybank IBG Research



<u>Bumi Armada</u>'s balance sheet has improved tremendously over the years. It has recorded lower net debt for 20 consecutive quarters to MYR2.1b as at end-March 2025 (from MYR8.7b as at end-1Q20). The group has always aspired to get new FPSO jobs but has also emphasized that it wants to do it with a "partner". We believe Bumi Armada could be a strong contender given the decent mid-term FPSO outlook, combined with its improving balance sheet when it finds a strategic partner to share resources, construction and execution risks.

Fig 17: Sum of Parts Valuation for Bumi Armada

Assets	Location	Equity value (MYRm)	Value/share (MYR)	Basis
Armada Kraken FPSO	North Sea, UK	751.6	0.13	NPV: WACC @ 7.5% (firm + full extension)
Armada Olombendo FPSO	Angola	3,106.0	0.52	NPV: WACC @ 7.5% (firm + full extension)
Armada LNG Mediterrana FSU	Malta	298.3	0.05	NPV: WACC @ 7.5% (firm)
Armada TGT1 FPSO	Vietnam	143.7	0.02	NPV: WACC @ 7.5% (full extension)
Armada Sterling I (50% JV)	India	607.5	0.10	NPV: WACC @ 7.5% (firm + full extension)
Armada Sterling II (50% JV)	India	266.5	0.04	NPV: WACC @ 7.5% (firm + full extension)
Armada Sterling III (49% JV)	Indonesia	424.8	0.07	NPV: WACC @ 7.5% (firm + full extension)
Armada Sterling V (30% JV)	India	957.2	0.16	NPV: WACC @ 7.5% (firm + full extension)
Sub-total		6,555.5		
(-) FY24 Net debt		-2,257.5		
Total		4,298.0		
No. of shares		5,927.9	_	
Target Price (MYR/share)		0.73		
WACC (Discount rate)		7.5%		
Beta		1.3		
Equity risk premium		3.7%		
Risk-free rate		4.0%		

Source: Maybank IBG Research



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