



Published on *theSundaily* (<http://www.thesundaily.my>)

Alam Maritim sees continued losses this year

Posted on 26 May 2017 - 02:49pm

Last updated on 26 May 2017 - 04:38pm

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KUALA LUMPUR: Given the lacklustre oil market, Alam Maritim Resources Bhd foresees it will continue registering losses this year following a net loss of RM142.87 million incurred last year.

"I don't think it (the turnaround) will happen this year. I do not think it will happen that fast," group managing director Datuk Azmi Ahmad said when asked of its financial performance outlook.

Attributing to the current low crude oil prices, Azmi said it is not possible for Alam Maritim to replicate its performance in FY12 to FY13 when its net profit rose from RM55.71 million to RM74.50million.

"Even when we talk to Petronas and the rest, we are looking at probably two to three years for the recovery but again we cannot expect the oil price to go up to US\$120 to US\$130 per barrel. It will probably stay between US\$60 to US\$70 per barrel," Azmi said at a media briefing after the group's AGM here today.

However, Alam Maritim, whose order book stood at RM166 million as at April 2017, is hoping to maintain its revenue at the RM200 to RM300 million mark for FY17.

While actively looking for tenders domestically, it is also looking for opportunities abroad with the likes of Qatar and Kuwait.

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