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# Alam Maritim to maintain revenue in FY17





KUALA LUMPUR: [Alam Maritim Resources Bhd](#) is targeting to maintain its performance for the 2017 financial year (FY17) with revenue of about RM200mil to RM300mil.

Group managing director and chief executive officer Datuk Azmi Ahmad said however it would depend on the margin compression as expenses increased.

“We cannot really confirm from the first-quarter (performance) as it is usually a weak quarter for us due to several reasons, including the monsoon season and depression in charter rate following lower oil prices, where many oil and gas players are focusing more on production rather than exploration activities.

“Until we reach the second and third quarters, where more activities would start coming in again, then we are able to foresee our results better,” he said after the company’s AGM on Friday.

As of April, the company had secured RM166mil worth of contracts, mostly short-term, bringing its order book to RM390mil, which will keep it busy for the next two years, while its tender book currently stands at close to RM1bil.

Azmi said the company was actively participating in local tenders and looking at new foreign markets, namely Qatar, Kuwait, Indonesia and Brunei apart from its existing presence in Dubai, United Arab Emirates.

Besides the offshore support vessels segment, he said, the company would also focus on the offshore installation and subsea services segments.

He anticipated that although crude oil prices would recover to US\$60-US\$70 a barrel level by year-end, the company’s performance would take about two to three years to recover back to the black.

“The US\$60-US\$70 a barrel oil price target is the new normal, on which our utilisation rate and vessel activities will depend on.

“It is not possible to repeat what we had achieved in the financial year 2012/2013, when our revenue were about RM400mil to RM500mil with oil prices at about US\$100 a barrel,” said Azmi.

He said the company currently had a fleet of 43 vessels with utilisation rate of 52%. - Bernama

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