

Company Name : Alam Maritim Resources Berhad
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Alam Maritim Wins RM40.7 Mil Charter Contract

GEORGE TOWN (Aug 4): Alam Maritim Resources Bhd (Financial Dashboard)'s subsidiary, Workboat International DMCCO, bagged a contract to charter out MV Setia Emas to Allianz Middle East Ship Management LLC (AMESM) for RM40.7 million for three years, with a two-year extension option.

In a filing with Bursa Malaysia, Alam Maritim said the charter party contract with AMESM, a company incorporated in United Arab Emirates, would contribute positively to its earnings and net tangible assets for the financial year ending Dec 31, 2015.

“The risks associated with the contract are mainly operational risks such as accidents and unexpected breakdown of equipment and delays due to human, mechanical and logistic factors, as well as weather condition.

“In mitigating such risks, the company will closely monitor all planned activities as per the project schedule and Alam Maritim adheres to the quality, health, safety and environment — integrated management system, in ensuring to continually deliver reasonable quality services.

“Further[more], Alam Maritim has developed a programmed maintenance schedule, which stringently adheres to the International Safety Management Standards in maintaining performance and seaworthiness of all vessels in our fleet,” it said.

Alam Maritim (valuation: 1.5; fundamental: 1.6) fell half sen or 1.03% to close at 48 sen today, giving it a market capitalisation of RM448.36 million.

(Note: The Edge Research's fundamental score reflects a company's profitability and balance sheet strength, calculated based on historical numbers. The valuation score determines if a stock is attractively valued or not, also based on historical numbers. A score of 3 suggests strong fundamentals and attractive valuations.)