

Company Name : Alam Maritim Resources Berhad
Date : 09 July 2015
Source : The Edge Financial Daily

Alam Maritim To Report Better Earnings In 2H15, Says AffinHwang Capital

KUALA LUMPUR (July 9): AffinHwang Capital Research has maintained its “Buy” rating on Alam Maritim Resources Bhd (AMRB) (Financial Dashboard) at 49.5 sen with an unchanged target price of 72 sen and said it expects AMRB to report better earnings in 2H15 (vs 1H15) driven by higher subsea / OIC work flows and higher OSV utilisation.

In a note today, the research house said its 2015E core net profit forecast of RM46 million looked reasonable, but 2016-17E outlook was less certain, as most of AMRB’s jobs in hand were short-term works.

“Maintain Buy on undemanding valuation of 0.5x price-to-book, a historical low,” it said.