

Company Name : Alam Maritim Resources Berhad
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Alam Maritim Secures RM49m FLNG Offshore Works From Petronas

KUALA LUMPUR (June 11): Alam Maritim Resources Bhd (Financial Dashboard) has been awarded a RM49 million subcontract works for the engineering, procurement, installation and related activities for the floating liquefied natural gas (FLNG) offshore works by Petroliam Nasional Berhad (Petronas).

In a filing with Bursa Malaysia today, the oil and gas services provider said it recently entered into a subcontract form of agreement with Petronas Floating LNG 1 (L) Ltd (PFLL), a wholly owned subsidiary of Petronas, for the FLNG offshore works – mooring system installation (package no. 1).

The job is expected to run from 20 May, 2015 until Sept 15, 2015.

“The contract is expected to contribute positively to the earnings and net tangible assets of Alam Maritim (fundamental: 1.6; valuation: 1.5) for the financial year ending Dec 31, 2015 and beyond,” said the company.

As at 2.30pm, Alam Maritim’s counter was up half a sen at 58.5 sen, with 506,000 shares done. The current price gives it a market value of RM540.81 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.)