OIL & GAS

KEYFIELD INTERNATIONAL

(KEYFIELD MK EQUITY, KEYF.KL) **27 Nov 2025**

Top tier OSV proxy: 22% earnings growth, 6% yield, quality management at the helm of recovery. Initiate BUY, TP:RM2.10

Company Report

BUY

(Maintained)

Aimi Nasuha Md Nazri
aimi-nasuha.md-nazri@ambankgroup.com
+603 2036 1688

Rationale for report: Initiation

Price	**RM1.71**
Target Price	**RM2.10**
52-week High/Low	RM2.60/RM1.30

Key Changes

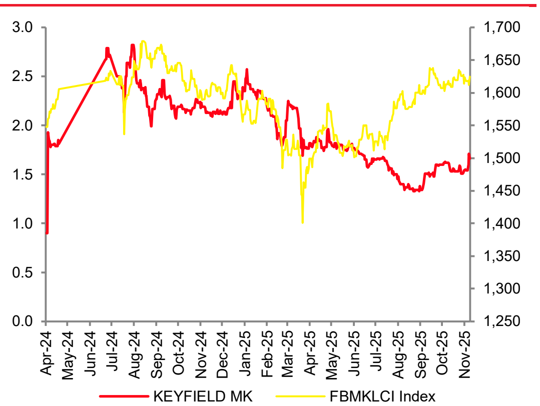
Fair value	⇔
EPS	⇔

YE to Dec	FY24	FY25F	FY26F	FY27F
Revenue (RM mil)	687.2	450.3	509.8	544.3
Core net profit (RM mil)	226.9	138.7	168.8	177.9
FD Core EPS (sen)	31.3	19.2	23.3	24.6
FD Core EPS growth (%)	48.8	(38.9)	21.7	5.4
Consensus Net Profit (RM mil)	-	116	145	-
DPS (sen)	11.0	9.1	9.1	9.6
PE (x)	5.3	8.7	7.1	6.8
EV/EBITDA (x)	2.6	2.8	3.1	3.2
Div yield (%)	6.5	5.3	5.3	5.6
ROE (%)	48.0	21.6	19.4	18.3
Net Gearing (%)	nm	nm	nm	nm

Stock and Financial Data

Shares Outstanding (million)	724.4
Market Cap (RMmil)	1,202.5
Book Value (RM/Share)	0.99
P/BV (x)	1.7
ROE (%)	48.0
Net Gearing (%)	-
Major Shareholders	Lavin Group (26.9%)
	Kee Chit Huei (22.7%)
	Ooi Soo Ping (4.3%)
Free Float	46.1
Avg Daily Value (RMmil)	1.7

Price performance	3mth	6mth	12mth
Absolute (%)	18.6	(5.7)	(22.1)
Relative (%)	15.4	(10.9)	(23.1)



Investment Highlights

We initiate Keyfield with a BUY, and a TP of RM2.10 (23% upside), pegged to 9x FY26F 12-months blended forward PE, in line with oil gas services equipment (OGSE) 5-year average. We forecast 22% YoY FY26F PAT on 2H26 activity recovery, assuming Brent stays above 60/bbl as we see signs of renewed exploration amid structurally tight vessel availability. Its young, accommodation workboat-skewed fleet provides a clear tender advantage, while recent addition of cable-laying barge adds infra-linked revenue potential (AI DC, subsea connectivity). We also like Keyfield for its strong management execution, evident in its ability to monetise vessels at peak value. Backed by net cash position and the RM111mil disposal gain YTD, Keyfield offers ample liquidity for reinvestment and an attractive 6% dividend yield, a rarity within offshore support vessel (OSV) space.

- **FY26 core PAT to rise 22% YoY on 2H26 activity recovery.** While 2025 remains soft due to slower activity and the lingering Petronas-PETROS overhang, early recovery signals are emerging. PCSB has begun surveys across Terengganu basins ahead of 2026 wildcat drilling. These pre-spud works, together with the Eni-Petronas JV, signal a rebuilding upstream pipeline. PAO 2025-2027 projects vessel required rising to 234 units (from 220 units), just as global capex accelerates to USD170bil in 2027, +33% 3-yr CAGR. We expect utilisation to improve to 75-80% in 2H26. However, a sustained recovery still hinges on renewed capex and Brent staying above USD60/bbl.

- **Modern fleet tender advantage amid tight supply, with cable laying exposure beyond oil-linked charters.** Clarksons forecast a 40% drop in <25 years OSVs and negligible newbuilds due to structural underinvestment**.** With the annual tender cycle now underway, Keyfield's younger, AWB-weighted fleet places it among the front-runners for tender eligibility, which requires vessels no older than 25 years. Meanwhile, the cable-laying barge extends its reach into infra-linked demand (AI DC, subsea connectivity), adding revenue stream beyond oil-linked.

- **Disciplined capital recycling fuel liquidity and a 6% yield.** Management has shown strong execution and timing in monetising assets at peak value. RM152mil sale of a DP2 AWB unlocked RM85mil gain (3x uplift; 45–50% IRR), reflects capital recycling discipline. The disposal gain enhances liquidity for opportunistic buys, and dividends. Against this backdrop, we estimate FY25 DPS of 9 sen (6% yield). The strategy enables reinvestment into cable-laying and new regional markets, enhancing earnings resilience through a diversified revenue mix

- **Valuation and Risk.** We value Keyfield at 9x FY26F, blended forward P/E in line with 5-year average OGSE peers. Our TP embeds upside from higher FY26 utilisation of 78% (from 76% in FY25F). Key risks include slower work order rollout, lower capex and renewal risk.

Investment Thesis

Top-tier proxy in offshore support vessel space, buying for management quality

Why Now?

We like operators that demonstrate capital discipline and consistent execution. In a cautious 2025 environment, where the Petronas-PETROS coordination overhang continues to delay contract flow, management quality becomes the key differentiator.

Keyfield fits this profile. Management has demonstrated capital discipline, acquiring modern vessels, operating them at high utilisation, and monetising them at peak value, as seen in the RM152mil AWB disposal that generated an RM85mil gain (3x uplift; 45–50% IRR).

At the same time, the fleet has expanded and renewed, with 15 vessels averaging 8 years old, placing Keyfield Malaysia’s youngest OSV operators. The company's ability to compound returns while maintaining a net-cash balance sheet reflects a consistent execution culture uncommon among OSV players which struggle to renew fleets due to limited financing access.

Early exploration signals from Petronas Carigali and the Eni-Petronas JV suggest a potential cycle reset from 2H26 onwards. However, a sustained recovery still hinges on renewed capex and Brent staying above USD60/bbl.

Until then, Keyfield offers management-led stability within a volatile O&G services landscape, preserving yield through disciplined asset rotation, while positioning ahead of the upturn through fleet upgrades and exposure to infrastructure-led growth via its new cable-laying barge, which also benefits from the growing subsea and data-infrastructure investments.

Strategic differentiation that makes Keyfield stand out against OSV peers: -

1. **FY26 core PAT to rise 22% YoY on 2H26 activity recovery.** Early recovery signals emerging PCSB pre-spud surveys, potential Eni–Petronas JV.PAO vessel demand rising to 234 units just as global offshore capex accelerates USD94bil to USD170bil.

2. **Young OSV fleet driving tender leadership.** Clarksons projects a 40% contraction in <25-year OSVs with negligible newbuilds, tightening supply and supporting firm rates. Keyfield’s younger, AWB-heavy fleet gives it front-runner tender eligibility as PETRONAS screens out vessels >25 years. Keyfield’s younger fleet captures early-cycle utilisation uplift and pricing power.

3. **Capital recycling engine with net cash strength, offer attractive 6% dividend yield.** RM243mil cash (3Q25) and the RM111mil disposal gain YTD reinforce liquidity for fleet expansion, opportunistic buys and a projected 6% dividend yield.

4. **Infra-linked diversification via cable-laying**
   The cable-laying barge expands earnings into subsea connectivity and AI data-centre infrastructure adding a longer-cycle, non-oil revenue stream with upside if it transitions from bareboat to time charter.

5. **Superior profitability at deep valuation discount.**
   Despite sector-leading margins (35% PAT, 45% GP), Keyfield trades at just 5x 12-months blended forward PE, a meaningful discount to OGSE peers (9x), providing clear re-rating potential.

Risk Assessment

1) Prolonged softness in domestic offshore activity

Keyfield's 2025 utilisation decline reflects slower PAC activity and delayed project starts. A continued Petronas-PETROS timing mismatch could extend the softness into early 2026.

Keyfield's younger fleet and strong performance track record improve its ranking in PCSB tender evaluations, allowing it to capture work earlier once activity resumes. The group also mitigates timing risk through selective exposure to the Middle East, where offshore spending is less cyclical and activity remains robust.

2) Demand concentration on Petronas and PACs

A large share of earnings still comes from domestic ops, making Keyfield vulnerable to Petronas work-order timing, budget shifts, or regulatory adjustments.

Management is gradually diversifying revenue via cable-laying, international charters, and non-Petronas clients, reducing single-market dependence. Keyfield's inclusion in umbrella contracts and its strong safety/operational KPIs help secure recurring utilisation even during domestic slowdowns.

3) Daily charter rate (DCR) and utilisation volatility from oil price swings

Short-term charter pricing remains sensitive to Brent fluctuations. A prolonged oil price downcycle may suppress daily charter rate recovery across Asia-Pacific.

Keyfield's young fleet keeps operating costs structurally lower, enabling profitability even at softer day charter rate (DCR). The company also targets longer-tenure contracts, which can lock in baseline revenue and reduce spot-market exposure. Its strong balance sheet allows it to withstand temporary pricing softness without impairing fleet quality.

4) Operational downtime and asset concentration risks

Unexpected maintenance, drydock overruns or vessel unavailability can materially impact earnings due to the concentrated fleet size.

The fleet's low average age (7.8 years) reduces mechanical failures and heavy drydock requirements versus older peers. Keyfield uses proactive maintenance scheduling and staggered docking windows to smooth operational disruptions. Its balance sheet enables timely capex for upkeep and minimises the risk of prolonged downtime.

5) Execution risk in new verticals

New segments introduce risk around customer acquisition, regulatory compliance, and operational ramp-up in foreign theatres.

Keyfield has entered these segments via low-risk, asset-backed and customer-supported contracts, and partners with experienced operational counterparts where needed. Cable-laying leverages structural demand from data connectivity and offshore infrastructure, while Middle East operations benefit from higher rates and strong counterparty credit quality.

Valuation Approach

We value Keyfield based on PE approach as Keyfield's value is driven primarily by earnings delivery rather than asset replacement value.

The group's chartering model generates contract-based earnings where utilisation, daily charter rates (DCR) and fleet expansion directly translate into PAT.

PE best captures its earnings-led re-rating potential and aligns with how investors benchmark local and regional OSV equities.

The offshore support vessel (OSV) sector is also inherently cyclical. For this reason, PE is the dominant valuation metric across regional OSV peers.

We pegged our valuation the blended forward FY26PE of 9x, in line with OGSE 5-year average.

Keyfield offers leading margins (35% PAT, 45% GP) and a net-cash balance sheet yet trades at just 5x 12-months blended forward PE, far below OGSE peers (average PE: 9x). Its younger AWB-heavy fleet and new cable-laying vertical provide structural tender advantages and defensive earnings that competitors lack.

EXHIBIT 1: VALUATIONS

Target PE (x)	9
FY26 EPS (sen)	0.23
ESG premium	-
12-month target price	2.10

Source: AmInvestment Bank

EXHIBIT 2: 12-MONTHS BLENDED FORWARD OGSE 5-YEAR AVERAGE

Source: AmInvestment Bank

EXHIBIT 3: PEER COMPARISONS

Name	Ticker	Mkt Cap (RM b)	Year Forward PE	EV/EBITDA	PB	Div Yld	EPS (N2Y Cagr)	Next FY PAT Margin	Next FY GP Margin	Net gearing	Div. payout
Oil Gas Service Equipment											
Dayang Enterprise	DEHB	1.8	10	4	1	6%	-16%	18%	66%	-26	64%
Keyfield International	**KEYFIELD**	**1.3**	**5**	**3**	**109**	**8%**	**1%**	**35%**	**45%**	-41	**36%**
Wasco	WSC	0.7	6	4	1	4%	-9%	4%	22%	43	27%
Lianson Fleet Group	LFG	2.2	24	10	2	2%	4%	26%	19%	25	59%
Deleum	DLUM	0.5	6	2	1	8%	4%	8%	21%	-36	48%
MMHE	MMHE	0.6	7	2	0	2%	-10%	3%	16%	-14	12%
Steel Hawk	SKHAWK	0.1	8	6	145	4%	6%	10%	20%	45	31%
Uzma	UZMA	0.3	4	7	0	3%	7%	6%	24%	118	14%
T7 Global	T7G	0.3	7	-	-	-	-2%	6%	28%	314	-
Simple Average			**9**	**5**	**32**	**5%**	**-2%**	**13%**	**29%**	**47**	**36%**

Source: Bloomberg, AmInvesment Bank

Thesis 1

Earnings recovery in 2H26 from renewed exploration momentum, FY26 core PAT +22% YoY

2025 is shaping up as a soft year for OSV players, weighed by slower offshore activity, softer daily charter rates and sector overhang from the Petronas-PETROS issue that has delayed work orders.

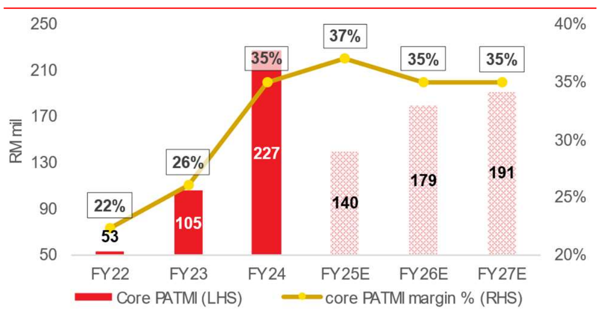
Encouragingly, early signs of renewed upstream exploration are emerging. According to Upstream, Petronas Carigali has initiated marine-geohazard surveys across Geranium-1, Balsam-1, Palas Deep and Guntong Deep prospects of Terengganu, targeting wildcat drilling campaigns slated for 2026. These pre-spud works, alongside the Bindu-Guntong E tie-back start-up and potential Eni-Petronas JV integration indicate that Malaysia's upstream pipeline is progressively rebuilding momentum. However, a sustained recovery still hinges on renewed upstream capex commitments and Brent prices staying above USD60/bbl, which would support further project sanctioning and vessel demand from 2H26 onward.

The Petronas Activity Outlook (PAO 2025-2027) showed Malaysia's vessel requirement is projected to rise from 220 units in 2025 to 234 units in 2026, driven by ageing basins across Malay, Sarawak and Kinabalu that require sustained development drilling, well services and maintenance operations.

Globally, Clarksons forecasts offshore capex to rise from USD 94bil in 2025 to USD170bil in 2027, driving +33% 3-yr CAGR. This is led by deferred deepwater projects restarting in Asia-Pacific and MENA. Collectively, these signals mark 2025 as the trough and point to a broad-based recovery from 2H26 onward, improving utilisation visibility and stable daily charter for well-positioned OSV operators like Keyfield.

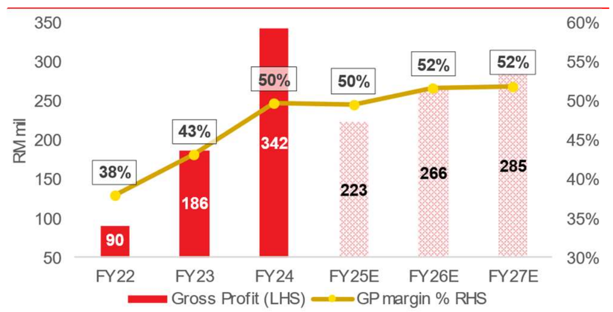
Nonetheless, the outlook remains contingent on sustained capex momentum and stable oil prices, while risks include renewed project deferrals, slower contract rollouts, or weaker daily charter rate (DCR) negotiations if global vessel supply normalises faster than demand.

EXHIBIT 4: CORE PATMI AND MARGIN TREND



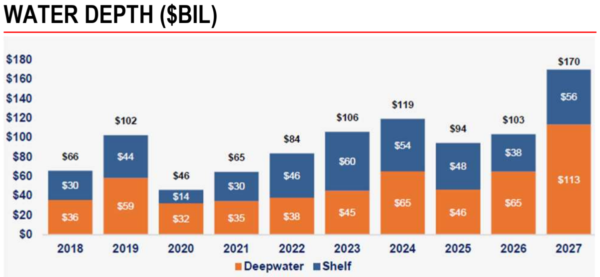
Source: AmInvestment Bank

EXHIBIT 5: GROSS PROFIT AND MARGIN TREND



Source: AmInvestment Bank

EXHIBIT 6: GLOBAL OFFSHORE COMMITMENTS BY WATER DEPTH ($BIL)

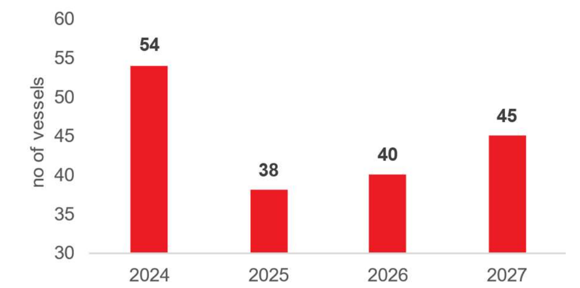


Source: Rystad Energy

EXHIBIT 7: OFFSHORE COMMITMENTS BY REGION ($BIL)

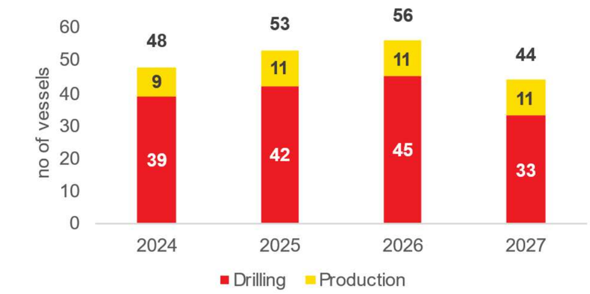
Source: Rystad Energy

EXHIBIT 8: WORKBOAT/WORKBARGE REQ 2025-2027



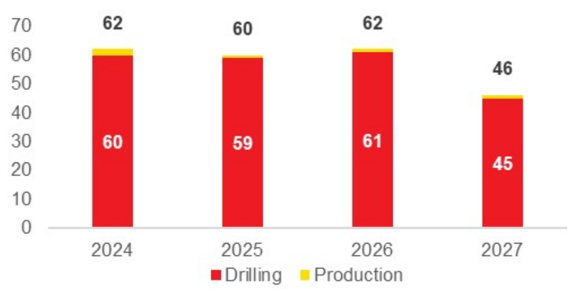
Source: PAO 2025-2027

EXHIBIT 9: PSV/SSV REQ 2025-2027



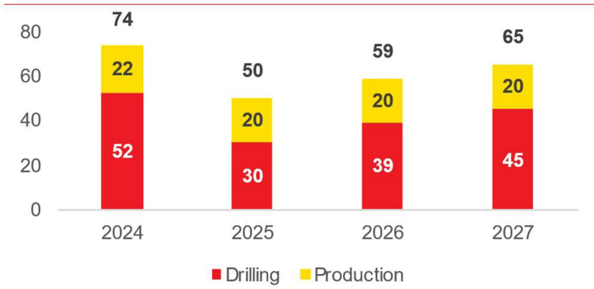
Source: PAO 2025-2027

EXHIBIT 10: AHTS >100MT REQ 2025-2027



Source: PAO 2025-2027

EXHIBIT 11: AHTS <100MT REQ 2025-2027



Source: PAO 2025-2027

Thesis 2

Modern fleet tender advantage with cable laying exposure beyond oil-linked charters

Keyfield operates the youngest OSV fleet in Malaysia (avg age: 7.8 years vs national average 13 years), which is an advantage in a market increasingly defined by vessel scarcity. Younger fleets support higher uptime, lower drydocking burden, and strong tender eligibility across PCSB and PAC contracts.

Equally important, younger tonnage is preferred by clients for higher-spec scopes such as platform support, towing, anchor-handling, enabling Keyfield to compete for premium-rate tenders.

Despite weak 2025, Keyfield still achieved RM68mil gross profit in 3Q25 at a 51% margin, under pinned by operational efficiency and a young fleet that requires less heavy refurbishment.

Global supply dynamics amplify this advantage. Clarksons estimates the global OSV fleet aged <25 years will shrink by 40% over the next decade, with 990 active vessels (37% of today's fleet) ageing out and becoming commercially non-viable.

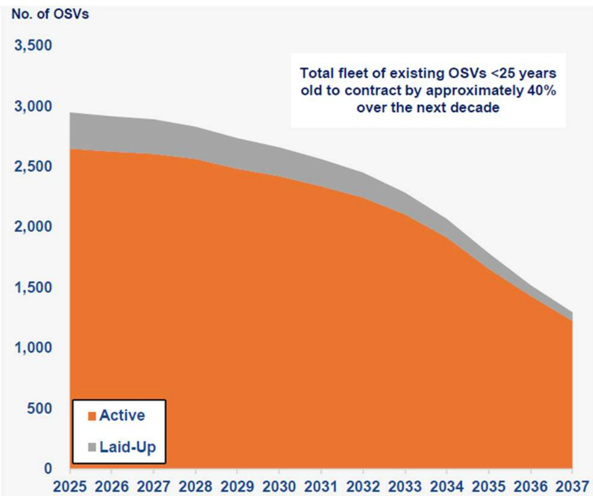
With lesser newbuilds entering the market due to high capex and low shipyard appetite, utilisation rates are expected to remain elevated, while charter rates stay firm at current levels.

Against this tightening backdrop, Keyfield's modern fleet is structurally poised to capture:

- Early-cycle utilisation uplift as offshore activity normalises from 2H26,
- Better daily charter rate (DCR) versus older-age peers,
- Wider tender eligibility over premium scopes that require high-specs, younger vessels.

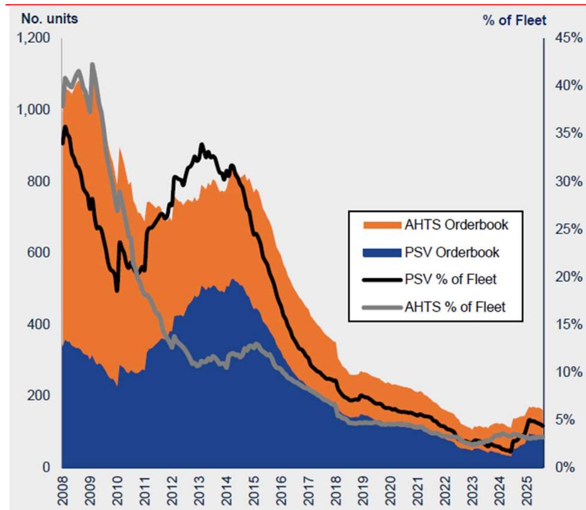
The combination of fleet age, operating efficiency, and supply scarcity creates a durable competitive moat that enhances earnings visibility and supports forward re-rating as the OSV cycle enters recovery.

EXHIBIT 12: GLOBAL OSV FLEET (<25 YEARS OLD)



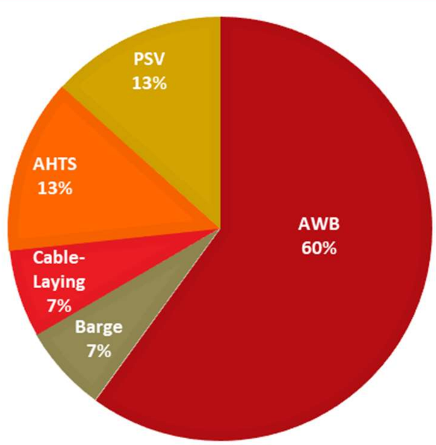
Source: Spinergie Inc (November 2025)

EXHIBIT 13: OSV ORDERBOOK



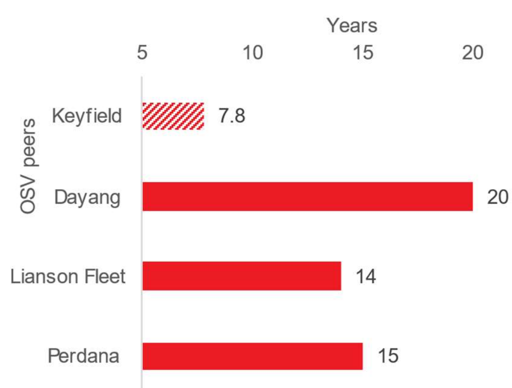
Source: Clarksons (October 2025)

EXHIBIT 14: VESSEL MIX BY TYPE



Source: AmInvestment Bank

EXHIBIT 15: VESSEL AVERAGE AGE VS PEERS



Source:AmInvestment Bank

Thesis 3

Asset monetisation fuels liquidity and a 6% yield

Keyfield's financial strength provides meaningful downside protection during the softer 2025 cycle. The company maintains high cash reserves of RM243mil cash and bank balances in 3Q25 reflects prudent capital discipline and an active asset-monetisation strategy.

The RM152mil sale of the DP2 AWB *Compassion* unlocked RM85mil in disposal gain (3x uplift; 45-50% IRR), demonstrating effective capital recycling while refreshing the fleet through a DP2 newbuilds and recent vessel additions of Carimin Acacia (Keyfield Harmony). Separately, Keyfield disposed of Keyfield Lestari, generating a RM26mil gain in 2Q25.

The total cumulative disposal gains of RM111mil YTD strengthen liquidity for fleet expansion, opportunistic acquisitions, or dividend distribution.

Against this backdrop, FY25 DPS is forecast at 9 sen, implying a 6% yield. At the earnings level, Keyfield's 3Q2025 gross profit margin of 52% and EBITDA margin of 58% demonstrate cost discipline despite lower revenue.

The capital-recycling approach keeps gearing low while enabling reinvestment into cable-laying capacity and new regional markets, enhancing earnings resilience and broadening the group's revenue mix beyond traditional oil-linked charters.

This diversification, combined with a young fleet and strong balance sheet, positions Keyfield to not only withstand 2025 softness but also ensure earnings delivery once offshore activity normalises and sector overhang clears.

Company profile

Founded in 2013 by Dato' Darren Kee Chit Huei, Keyfield is a local O&G services company involved in the provision of offshore support vessels (OSV) and related ancillary services. The group's current fleet of 15 vessels consists of 9 accommodation workboats (AWB), 2 anchor handling tug & supply vessel (AHTS), 2 platform supply vessel (PSV), 1 barge and 1 cable-laying barge. The group also charters third-party vessels on spot basis.

Notable clients include Petronas Carigali (PCSB), Petra Energy, MDPC (a subsidiary of MISC), Perdana Petroleum and PTTEP. Keyfield was recently listed on the main market of Bursa Malaysia on 22 Apr 2024 through the initial public offering of 209mil new shares at an IPO price of RM0.90

Investment thesis and catalysts

FY26F PAT +22% YoY on 2H26 recovery. 2025 stays soft amid Petronas-PETROS delays, but pre-spud surveys and the Eni–Petronas JV signal upstream momentum. PAO 2025–27 projects vessel demand rising 220 to 234 units, align with global offshore capex up +33% (USD94bil to USD170bil). Assuming Brent >USD60/bbl, utilisation should normalise at 75-80%.

Young fleet, new growth levers. Tight OSV supply (Clarksons: 40% <25-year vessels) favours Keyfield's young, AWB-skewed fleet in Petronas tenders. The new DP2 cable-laying barge adds infra-linked revenue from AI data centres and subsea connectivity.

Capital discipline drives yield and growth. Management's timely monetisation (RM152mil sale, RM85mil gain) and net-cash balance sheet underpin a 6% yield and reinvestment capacity.

Valuation methodology

We value Keyfield using a P/E-based approach, as its valuation is primarily driven by earnings delivery rather than asset replacement value.

The group's chartering model generates contract-based earnings where utilisation, daily charter rates (DCR), and fleet expansion translate directly into profit.

Given the cyclical nature of the offshore support vessel (OSV) sector, P/E remains the dominant valuation metric across peers.

We therefore peg our valuation to 9x blended forward FY26F P/E, in line with the 5-year average for domestic OGSE peers.

Risk factors

Key downside risks to our investment thesis include:

i. Slower-than-expected activity in offshore exploration, production, and development,
ii. Higher operating costs, from increased material costs or labor shortages,
iii. Geopolitical and economic uncertainties impacting oil prices,
iv. A sharp drop in oil prices, potentially triggering an industry de-rating, and
v. Continued sector de-rating by banks and investors due to ESG and climate change prerogatives

Appendix – Company Background

Keyfield is principally involved in the ownership and chartering of offshore accommodation and support vessels. The group operates a fleet of 15 owned vessels with an additional three vessels under management and supplements capacity through third-party charters on a spot basis to meet client requirements.

Keyfield specialises in offshore accommodation services with total berthing capacity exceeding 2,000 persons, supporting a wide range of offshore activities.

The group is a PETRONAS licence holder and PCSB umbrella contract holder for AWB services, enabling direct participation in AWB tenders issued by PETRONAS Carigali and other petroleum arrangement contractors in Malaysia. Keyfield is registered under multiple SWEC codes.

Accommodation workboat/barge (21121510S),
AHTS/supply vessels (21121511S),
platform supply vessels (21121518S) and safety standby vessels (21121519S)

Its notable client base includes PETRONAS, Shell, PTTEP, MDPC, Perdana Petroleum and Helms Geomarine.

Keyfield's revenue model is driven primarily by

- daily charter rates (DCR),
- daily catering, bunk and laundry income
- VSAT-based internet connectivity income.

Revenue is recognised on a time-based basis rather than project milestones, providing predictable cashflow linked to utilisation and contracted charter periods.

EXHIBIT 16: VESSEL PROFILE AS OF NOV 25

Vessel Name	Vessel Type	Location	Year Built	Age
Laguna Setia 1	4P AWB	Kemaman	2017	8
Laguna Setia 2	4P AWB	Labuan	2020	5
Keyfield Falcon	DP2 AWB	Labuan	2017	8
Keyfield Compassion	DP2 AWB	Kemaman	2019	6
Keyfield Grace	DP2 AWB	Bintulu	2021	4
Keyfield Harmony	DP2 AWB	Johor	2016	9
Keyfield Commander	DP2 AWB	Kota Kinabalu	2008	17
Keyfield Amanah	DP2 AWB	Labuan	2009	16
Keyfield Itqan	DP2 AWB	Singapore	2008	17
Keyfield Kindness	DP1 AHTS	Kemaman	2021	4
Keyfield Aulia	DP1 AHTS	UAE	2021	4
Keyfield Helms 1	DP2 PSV	Bintulu	2017	8
Keyfield Gratitude	DP2 PSV	Kemaman	2019	6
Keyfield Wisdom	Barge	Labuan	2022	3
Keyfield Blessing	Cable-Laying Barge	Saudi Arabia	2023	2
Average Years				**7.8**

Source: Company, AmInvestment Bank

EXHIBIT 17: BOARD OF DIRECTORS AND KEY MANAGEMENT

Name	Position	Background & Experience
Haida Shenny binti Hazri	Independent Non-Executive Chairperson (appointed 13 Jan 2021)	Over 25 years in upstream O&G. Former executive in Petronas, Sapura Energy, Matrix Reservoir, Bintulu Supply Base. Founder of Putih Energy FZCO (Dubai). Also sits on the boards of Velesto Energy and Privasia Technology. Holds a Master of Laws (UM).
Dato' Darren Kee Chit Huei	Executive Director / Group CEO (appointed 30 Nov 2020)	Founder (2013) of Keyfield. Formerly in corporate finance with Maybank IB, AmInvestment, Kenanga, Southern IB (CIMB). Oversees group strategy, operations, and charter negotiations. Holds B.Comm (Monash University).
Mohd Erwan bin Ahmad	Executive Director / Group COO (appointed 30 Nov 2020)	15 years' experience in project management, shipbuilding and vessel repair (Boustead Shipyard, Keebridge). Leads technical operations, compliance, licensing, and charter execution. Holds B.Eng (Marine Technology, UTM).
Eugene Kang Hong Ngee	Chief Financial Officer (appointed Oct 2020)	Chartered Accountant (ACCA). Ex-CFO of S&P International Holdings Ltd (HK Main Board). Oversees finance, HR, and administration.
Julannar binti Abd Kadir	Independent Non-Executive Director (appointed 11 Feb 2022)	26 years' finance experience with APL-NOL and Bumi Armada. Chair – Audit & Risk Committee. Member – Remuneration and Nominating Committees. CIMA (UK).
Lim Chee Hwa	Independent Non-Executive Director (appointed 9 May 2023)	>40 years in finance and investment roles. Chair – Remuneration Committee; Member – Audit & Risk and Nominating Committees. BA (Economics & Geography, Middlesex University).
Chia Chee Hoong	Independent Non-Executive Director (appointed 9 May 2023)	Partner – Rahmat Lim & Partners; co-heads M&A division. LLM (Corporate & Securities Law, UCL); Advocate & Solicitor (High Court of Malaysia). Chair – Nominating Committee; Member – Audit & Risk and Remuneration Committees.

Source: Company, AmInvestment Bank

EXHIBIT 18: FINANCIAL DATA

Income Statement (RMmil, YE 31 Dec)	**FY23**	**FY24**	**FY25F**	**FY26F**	**FY27F**
Revenue	430.5	687.2	450.3	509.8	544.3
EBITDA	244.3	420.3	332.7	313.6	327.3
Depreciation/Amortisation	(74.4)	(83.5)	(88.9)	(91.2)	(89.9)
Operating income (EBIT)	169.9	336.7	243.8	222.5	237.3
Other income & associates	-	-	-	-	-
Net interest	(13.3)	(6.9)	(5.5)	0.8	(2.1)
Exceptional items	(5.0)	(12.8)	(26.0)	-	-
Pretax profit	**151.5**	**317.0**	**212.3**	**223.2**	**235.2**
Taxation	(39.4)	(76.5)	(46.7)	(53.6)	(56.4)
Minorities/pref dividends	(1.6)	(0.8)	(0.8)	(0.8)	(0.8)
Net profit	**110.5**	**239.7**	**164.7**	**168.8**	**177.9**
Core net profit	105.5	226.9	138.7	168.8	177.9

Balance Sheet (RMmil, YE 31 Dec)	**FY23**	**FY24**	**FY25F**	**FY26F**	**FY27F**
Fixed assets	501.2	618.2	637.0	797.5	975.1
Intangible assets	14.5	31.3	32.9	38.9	43.5
Other long-term assets	1.9	1.9	1.9	1.9	1.9
Total non-current assets	**517.6**	**651.3**	**671.8**	**838.3**	**1,020.5**
Cash & equivalent	68.5	321.6	460.0	420.2	372.5
Stock	3.4	3.9	3.1	3.4	3.6
Trade debtors	93.6	152.1	97.9	110.8	118.3
Other current assets	8.2	8.7	8.7	8.7	8.7
Total current assets	**173.6**	**486.3**	**569.7**	**543.0**	**503.1**
Trade creditors	40.7	72.6	37.7	40.8	43.9
Short-term borrowings	2.6	-	5.6	5.6	5.6
Other current liabilities	49.8	50.3	50.3	50.3	50.3
Total current liabilities	**93.1**	**122.9**	**93.7**	**96.7**	**99.8**
Long-term borrowings	6.2	196.7	196.7	196.7	196.7
Other long-term liabilities	297.6	103.1	129.5	162.4	192.0
Total long-term liabilities	**303.7**	**299.8**	**326.2**	**359.0**	**388.7**
Shareholders' funds	**288.4**	**710.6**	**816.5**	**919.6**	**1,028.3**
Minority interests	6.0	4.3	5.2	6.0	6.8
BV/share (RM)	0.59	0.99	1.13	1.28	1.43

Cash Flow (RMmil, YE 31 Dec)	**FY23**	**FY24**	**FY25F**	**FY26F**	**FY27F**
Pretax profit	151.5	317.0	212.3	223.2	235.2
Depreciation/Amortisation	74.4	83.5	88.9	91.2	89.9
Net change in working capital	205.0	384.8	274.9	297.7	318.7
Others	(240.8)	(471.3)	(327.7)	(378.1)	(386.2)
Cash flow from operations	**190.1**	**314.1**	**248.4**	**233.9**	**257.6**
Capital expenditure	(31.6)	(147.4)	(264.1)	(208.1)	(236.1)
Net investments & sale of fixed assets	-	-	-	-	-
Others	2.0	(1.0)	207.4	-	-
Cash flow from investing	**(29.6)**	**(148.4)**	**(56.7)**	**(208.1)**	**(236.1)**
Debt raised/(repaid)	(16.9)	-	-	-	-
Equity raised/(repaid)	-	-	-	-	-
Dividends paid	(5.0)	(79.3)	(65.6)	(65.7)	(69.2)
Others	(82.1)	179.6	12.3	-	-
Cash flow from financing	**(104.1)**	**100.3**	**(53.3)**	**(65.7)**	**(69.2)**
Net cash flow	**56.5**	**266.0**	**138.4**	**(39.8)**	**(47.7)**
Net cash/(debt) b/f	**3.0**	**-**	**-**	**-**	**-**
Net cash/(debt) c/f	**59.5**	**462.7**	**138.4**	**(39.8)**	**(47.7)**

Key Ratios (YE 31 Dec)	**FY23**	**FY24**	**FY25F**	**FY26F**	**FY27F**
Revenue growth (%)	82.2	59.6	(34.5)	13.2	6.8
EBITDA growth (%)	91.3	72.0	(20.8)	(5.7)	4.3
Pretax margin (%)	35.2	46.1	47.1	43.8	43.2
Net profit margin (%)	25.7	34.9	36.6	33.1	32.7
Interest cover (x)	12.7	48.6	44.5	nm	112.8
Effective tax rate (%)	26.0	24.1	22.0	24.0	24.0
Dividend payout (%)	-	36.8	39.8	38.9	38.9
Debtors turnover (days)	77	65	101	75	77
Stock turnover (days)	2	2	3	2	2
Creditors turnover (days)	32	30	45	28	28

Source: Company, AmInvestment Bank Bhd estimates

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only and it is issued by AmInvestment Bank Berhad (“AmInvestment”) without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation or expression of views to influence any one to buy or sell any real estate, securities, stocks, foreign exchange, futures or investment products. AmInvestment recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmInvestment believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmInvestment has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete or up-to-date and they should not be relied upon as such. All information included in this report constituteAmInvestment’s views as of this date and are subject to change without notice. Notwithstanding that, AmInvestment has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmInvestment’s affiliates and/or related corporations (collectively, “AmBank Group”).

This report is prepared for the clients of AmBank Group and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmInvestment’s prior written consent. AmInvestment, AmBank Group and its respective directors, officers, employees and agents (“Relevant Person”) accept no liability whatsoever for any direct, indirect or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmInvestment is not acting as your advisor and does not owe you any fiduciary duties in connection with this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and/or may trade or otherwise effect transactions for their own account or the accounts of their customers which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held to be invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.