Orkim gets SC nod for Main Market listing; plans next phase of growth

By S. Birruntha October 29, 2025 @ 4:58pm

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KUALA LUMPUR: Marine transportation company Orkim Bhd has received approval from the Securities Commission Malaysia (SC) for its proposed listing on the Main Market of Bursa Malaysia Securities Bhd.

Orkim chief executive officer Captain Cheah Sin Bi said the approval marks a major milestone for the group as it embarks on the next phase of growth and transformation.

"Our decision to list on the Main Market is the next phase in forwarding our vision to be the leading marine transportation company in Malaysia.

"Orkim has built a strong reputation which is supported by a historical track record of proven operational reliability, anchored by long-term customer relationships with key energy companies with extensive distribution networks in Malaysia," he said in a statement.

Cheah said the initial public offering (IPO) and the proceeds to be raised from the IPO will help us pursue our fleet expansion plans to capitalise on new growth opportunities.

"With an experienced management team, a relatively young vessel fleet and a proven operational and financial track record, Orkim is well-positioned to deliver value to our stakeholders as we embark on our next phase of growth," he added.

After 17 years of consistent growth, the 100 per cent Bumiputera-owned company, backed by government-linked private equity firm Ekuiti Nasional Bhd (Ekuinas), is now preparing for its next major milestone.

Between 2025 and 2027, Orkim plans to add five additional tankers to its fleet: one second-hand medium-range (MR) chemical tanker was acquired in October 2025, and four clean petroleum product (CPP) and chemical tankers, two of which are already under construction and expected to be delivered in 2027. The fleet expansion will be financed through a combination of IPO proceeds, borrowings, and internal funds.

According to the latest statistics available in 2024, with 14 CPP vessels totalling 134,684 deadweight tonnes (DWT) and one medium-range tanker with 48,005 DWT, Orkim commands a 56 per cent market share of the 27 Malaysian-registered chemical and petroleum tankers in Malaysia. The company also owns two liquefied petroleum gas (LPG) tankers with a combined capacity of 6,498 DWT, making it a Malaysian owner and operator of LPG vessels, a critical link in the country's energy supply chain.

Orkim's client roster includes PETRONAS, BHP, and Petron, with operations spanning every major Malaysian port – from Langkawi to Port Klang – as well as international routes across Singapore, the Philippines, Brunei, China, and South Korea.