IPO

Ekuinas-backed Orkim gets SC nod for Main Market IPO

By Izzul Ikram / theedgemalaysia.com 29 Oct 2025, 07:15 pm

KUALA LUMPUR (Oct 29): The Securities Commission Malaysia (SC) has given its greenlight for oil and gas tanker operator Orkim Bhd to float shares on the Main Market of Bursa Malaysia.

“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,” said Orkim chief executive officer Captain Cheah Sin Bi in a statement.

The IPO comprises an offer for sale of up to 300 million existing shares and a public issue of 100 million new shares; the two blocks of shares represent 40% of Orkim’s enlarged issued share capital. The IPO's selling shareholder is Tetap Kuasa Sdn Bhd, Ekuinas’ investment holding vehicle that currently owns 100% of Orkim.

Ekuinas, which is part of Permodalan Nasional Bhd, will own a 60% stake in Orkim after the listing exercise.

Cheah said the company has built a strong reputation supported by a historical track record of proven operational reliability, anchored by long-term customer relationships with key energy companies with an extensive distribution network in Malaysia.

“With an experienced management team, a relatively young vessel fleet, and 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 said.

The company operates a fleet of 18 vessels with a total load capacity of 239,186 deadweight tonnes (DWT). Its fleet includes 14 clean petroleum products (CPP) tankers with a combined capacity of 134,684 DWT, two medium-range CPP tankers (98,004 DWT) and two liquefied petroleum gas tankers (6,498 DWT).

“The vessels operated under a mix of charter agreements, serving major oil and gas companies across Malaysia and other Asian countries, including Singapore, the Philippines, Brunei, China and South Korea,” Orkim said, transporting a broad range of CPP, such as gasoline, diesel, jet fuel, kerosene, naphtha, gas oil and condensates.

In the financial year ended Dec 31, 2024, Orkim’s top five customers contributed 96.3% of its total revenue. The five are Petroliam Nasional Bhd, Petron Malaysia Refining & Marketing Bhd, Boustead Petroleum Marketing Sdn Bhd and Japan-based Nippon Gas Line Co Ltd.