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Orkim 3Q net profit jumps 42%, declares 4.6 sen dividend

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KUALA LUMPUR (Nov 25): Orkim Bhd's third-quarter net profit rose 42.3% year-on-year (y-o-y), supported by higher revenue from its expanded fleet and lower administrative expenses. The earnings growth was partly offset by higher depreciation and amortisation expenses arising from the larger fleet and capitalised dry-docking expenditure.

Net profit for the three months ended Sept 30, 2026 (3QFY2026) increased to RM18.93 million from RM13.3 million a year earlier. Earnings per share was 0.02 sen compared with 0.34 sen.

Revenue for the quarter climbed 29.4% y-o-y to RM94.39 million from RM72.93 million.

In a filing with Bursa Malaysia on Wednesday, the marine transportation group said the stronger revenue was driven by contributions from an expanded fleet of 19 vessels, compared with 17 in the corresponding quarter last year. Fleet utilisation remained largely unchanged at 88.4%, against 88.8% previously.

Orkim declared a first interim dividend of 4.6 sen per share, totalling RM46 million, for the financial year ending Dec 31, 2026 (FY2026), payable on Dec 22.

For the nine months ended Sept 30 (9MFY2026), net profit rose 14.2% to RM65.5 million from RM57.34 million a year earlier, while revenue increased 19.6% to RM269.76 million from RM225.6 million. Fleet utilisation for the period stood at 90.3%.

“The long-term nature of most of our contracts has helped mitigate the risks associated with the ongoing geopolitical conflict and volatility,” chief executive officer Captain Cheah Sin Bi said in a statement.

Over the past 12 months, Orkim added close to 100,000 tonnes of capacity to its fleet and generated about 25% of its business from regional markets, Cheah said. The remaining 75% of the group's business will continue to be anchored in Malaysia, he added.

As at end-September, Orkim had a firm contracted order book of RM556 million from time charter arrangements.

The group operates 21 vessels with a combined load capacity of 281,534 tonnes, comprising 16 clean petroleum products tankers, two chemical/petroleum tankers, one medium-range chemical/petroleum tanker and two liquefied petroleum gas tankers.

Orkim said it remained optimistic about its prospects for the final quarter of FY2026, underpinned by its existing charter contracts and sustained demand for marine transportation services. It expects to deliver improved financial performance for the full year.

Permodalan Nasional Bhd holds a 30% stake in Orkim, while Amanah Saham Bumiputera owns 11.54% as at March 26, 2026.

Orkim shares closed half a sen or 0.79% lower at 62.5 sen on Wednesday, giving the company a market capitalisation of RM620.04 million. The stock has declined 38.73% year to date.

Edited By Kang Siew Li