

Perdana Petroleum back in the black in Q3

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PETALING JAYA: Perdana Petroleum Bhd returned to the black in the third quarter ended Sept 30, 2018, with a net profit of RM6.23 million after recording a net loss of RM18.85 million in the same quarter last year.

Revenue for the quarter under review rose 23% to RM61.21 million from RM49.75 million.

The higher earnings are mainly attributable to higher vessel utilisation and foreign exchange gain of RM14.2 million compared to a forex loss of RM7.9 million in the corresponding quarter.

Earnings for the quarter under review was partly offset by an impairment loss of RM5.8 million.

“Our chartering activities have witnessed significant improvement in the third quarter as vessel utilisation continued to be ramped up amidst strengthening demand for our vessels, particularly from our major shareholder, Dayang Group. Vessel utilisation improved to 84% from 70% in the second quarter and 27% in the first quarter, giving an average utilisation rate of 61% for the nine months period. This has resulted in the highest quarterly revenue since 2015 which will serve as a key milestone for us to achieve better profitability and sustainability of cash flow going forward,” its board of directors said.

“We remain committed to turning around the group despite the financial and operational challenges. We believe our streamlined operations and the synergistic collaboration between the group and Dayang will help us to prevail through this challenging time and embrace new business opportunities that lie ahead,” it added.

The group is cautiously optimistic of its vessel chartering business, thanks to the high number of vessels earmarked for Dayang’s offshore topside maintenance, engineering, procurement, construction and commissioning and hook-up contracts with various oil majors where activities have been going in full swing.

For the nine month period Perdana Petroleum narrowed its net losses to RM50.02 million from RM142.39 million. Revenue, on the other hand, grew to RM125.57 million from RM113.86 million.

The stock remained unchanged today at 29 sen with 3.33 million shares done.

Reference: <https://www.thesundaily.my/business/perdana-MB146358>