mprc

malaysia petroleum
resources corporation

100
MPRC
2014

PREFACE

MPRC100 is a list of top-100 Oil & Gas Services and Equipment (OGSE) companies in Malaysia, ranked based on their revenue. We conducted our study by obtaining financial information for OGSE companies that are registered in Malaysia on a consolidated basis. The purpose of this list is to highlight the growth of OGSE companies in the industry and provide a point of reference for industry players, potential investors and other stakeholders.

Within this document, we have mapped the industry segments where the MPRC100 companies are operating in. You will also find an industry commentary, which attempts to provide an aggregated view of the OGSE industry in Malaysia, as well as a supplemental analysis.

ABOUT MPRC

Malaysia Petroleum Resources Corporation (MPRC), an agency under the Prime Minister's Department was established in 2011. The agency is responsible for growing Malaysian OGSE firms and leveraging on Malaysia's strategic geographical location to enhance its position as the preferred hub for OGSE activities in the region. As the OGSE development agency, MPRC helps to promote, catalyse and globalise the country's OGSE capabilities in the upstream, midstream and downstream segments.

REPORT PREPARED BY:
Syed Azlan Syed Ibrahim
Eric Chua
Nor Atiqah Zainal Abidin

EDITORIAL COMMITTEE:
Datuk Shahrol Halmi
Ir Dr Shahreen Madros

OUR VISION AND STRATEGIC THRUSTS

Making **Malaysia** the **number one Oil & Gas services** and **equipment hub** in the **Asia Pacific Region.**

Investment & Finance

We assist you in your search for business partners, facilitate and provide practical advice on your investment interests in Malaysia.

Promotion & Business Opportunities

We promote Malaysia's OGSE industry and facilitate your regional expansion into the Asia Pacific region from Malaysia.

How we can help you?

Human Capital & Technology Development

We support the development of quality talents and technology for the Oil & Gas industry.

Industry & Market Enabler

We support the OGSE industry's growth by providing market intelligence to support a competitive market environment.

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FOREWORD

We first envisioned the MPRC100 to be a reference point for the OGSE sector that would trigger analytical discussion. As such, I'm glad that our inaugural publication earlier this year was well received by many of our stakeholders, valued as a source of information while triggering constructive debates.

We have made several improvements in this third edition of MPRC100. First, we have used PETRONAS' updated list of licensed-companies (as of August 2015) as a base for our study. Second, we provided more granular analyses on the mode of operations by licensees according to PETRONAS Standard Work & Equipment Categories (SWEC). Thirdly, we shared some additional insights on the financial flexibility of asset-heavy players amongst the MPRC100 companies. We have also brought forward our publication cycle to December in order to balance completeness with timeliness and relevance of the information.

The year 2014 marked a turnaround in market conditions for the oil and gas industry and the OGSE sector. While we prepare for a period of adjustment, not all our players are equally equipped to weather the storm. As such, we foresee a higher level of consolidation activities in the OGSE sector. With the on-going trade liberalisation, consolidation may also be an opportunity to strengthen our sector for global competition. In addition, there will be significant opportunities for the financial sector and we hope MPRC100 catalyses new ideas and create value not only for the OGSE sector but also the wider Malaysian economy.

To the companies who ranked in the MPRC100, congratulations for making the list. The path ahead will be fraught with challenges, but let's keep our eyes on the prize of making Malaysia a regional hub for the OGSE sector.

"As such, we foresee a higher level of consolidation activities in the OGSE sector. With the on-going trade liberalisation, consolidation may also be an opportunity to strengthen our sector for global competition. In addition, there will be significant opportunities for the financial sector and we hope MPRC100 catalyses new ideas and create value not only for the OGSE sector but also the wider Malaysian economy

DATUK SHAHROL HALMI
President / Chief Executive Officer
Malaysia Petroleum Resources Corporation

OUR APPROACH

Our study is primarily based on PETRONAS-licensed companies, of which we focused on those whose primary business is related to the OGSE sector. Companies are assessed based on their consolidated financial results for financial year ending (FYE) 2014. At the end of our process, we had a population sample of 2,687 companies for 2014. Our primary source of data is Companies Commission of Malaysia's (SSM) Corporate and Business Information Data (CBID) database, from which we obtained financial records of the companies. We collect data which is available as of October 2015.

MOVEMENT

Major gainers in this edition of MPRC100 include **Barakah Offshore Petroleum Berhad, Olio Energy Sdn. Bhd., Toyo Engineering & Construction Sdn. Bhd., Aker Engineering Malaysia Sdn. Bhd., R.M. Leopad Sdn. Bhd., Destini Berhad, Clearways Offshore Drilling Sdn. Bhd., Cakara Maritime Sdn. Bhd.,** and **Ibnusina Resources Sdn. Bhd.**

New PETRONAS licensees that made it to top-100 include **Shelf Drilling Ventures (Malaysia) Sdn. Bhd., Belati Oilfield Sdn. Bhd., Sirim QAS International Sdn. Bhd.** and **Integrated Logistics Solutions Sdn. Bhd.**

MPRC100 RANKINGS & CATEGORIES

No.	Company Name	Revenue (RM mil)			PBT Margin (%)	Total Fixed Assets (RM mil)	Geological / Reservoir	Geophysical Services	Field Development / Resevoir Management Services	Project Management Consultancy	Engineering Consultancy	HSE Consultancy	Geophysical Consultancy	Production / Upstream Consultancy	Geomatics Services	QA / QC Services	Building Design	Major Platform Fabricator	Minor Platform Fabricator	Onshore Construction	Onshore Tank Facilities	Offshore Constructions	Offshore Support Vessel Contractor	Pipeline Installation Contractor	FSO / FPSO Owner / Operator / Contractor	Subsea
		FYE2014	Rank 2014	Rank 2013	FYE2014	FYE2014	EXPLORATION			DEVELOPMENT																
1	SAPURAKENCANA PETROLEUM BERHAD	8,378.8	1	1	14.4	21,939.2		●							●			●	●	●		●	●	●	●	
2	MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	2,700.5	2	2	4.4	2,005.5												●				●		●		
3	DIALOG GROUP BERHAD	2,551.7	3	3	10.8	1,780.9		●	●		●			●		●		●	●	●	●	●	●	●		
4	WAH SEONG CORPORATION BERHAD	2,438.6	4	9	8.1	1,479.8																		●		
5	TECHNIP GEOPRODUCTION (M) SDN.BHD.	2,428.7	5	7	2.8	85.8																●				
6	BUMI ARMADA BERHAD	2,397.3	6	4	12.9	9,218.2					●											●	●		●	
7	NAM CHEONG DOCKYARD SDN BHD	1,933.7	7	12	17.1	592.7																	●			
8	KNM GROUP BERHAD	1,865.1	8	5	6.3	2,507.0				●								●				●		●		
9	MUHIBBAH ENGINEERING (M) BHD.	1,733.6	9	6	8.3	1,009.9				●								●	●	●	●	●				
10	HALLIBURTON ENERGY SERVICES (MALAYSIA) SDN. BHD.	1,671.8	10	10	7.6	504.5	●	●		●				●		●	●									
11	SCOMI ENERGY SERVICES BHD.	1,416.0	11	NA	9.0	743.0																				
12	SCHLUMBERGER WTA (MALAYSIA) SDN. BHD.	1,299.3	12	11	11.7	389.3	●																			
13	ENSCO GERUDI (M) SDN. BHD.	1,119.7	13	18	5.7	2.6																				
14	UMW OIL & GAS CORPORATION BERHAD	1,014.9	14	20	28.0	4,038.4																				
15	BARAKAH OFFSHORE PETROLEUM BERHAD	949.0	15	56	11.4	302.3					●							●	●			●	●	●		
16	DAYANG ENTERPRISE HOLDINGS BHD.	876.9	16	25	24.8	721.5													●			●	●			
17	SERBA DINAMIK GROUP BERHAD	755.8	17	NA	10.9	134.3									●			●	●							
18	DOWELL SCHLUMBERGER (MALAYSIA) SDN. BHD.	712.6	18	21	11.1	245.5			●	●				●												
19	DELEUM BERHAD	657.3	19	30	14.0	277.3				●								●		●		●				
20	FMC WELLHEAD EQUIPMENT SDN. BHD.	648.2	20	16	11.6	99.6																				
21	DAYA MATERIALS BERHAD	642.2	21	28	-5.7	300.0				●									●	●	●	●		●		
22	PETRA ENERGY BHD.	624.4	22	29	3.5	454.4								●				●	●		●	●	●			
23	BREDERO SHAW (MALAYSIA) SDN. BERHAD	510.3	23	NA	23.5	48.9																		●		
24	PUNCAK OIL & GAS SDN. BHD.	476.5	24	32	4.0	186.1													●			●				
25	UZMA BERHAD	473.4	25	39	10.8	240.0	●	●	●	●	●		●	●	●							●			●	
26	SCHLUMBERGER DRILLING SERVICES SDN. BHD.	464.8	26	34	7.2	130.9																				
27	OLIO ENERGY SDN. BHD.	463.3	27	79	0.3	0.5								●												
28	TOYO ENGINEERING & CONSTRUCTION SDN. BHD.	391.9	28	84	2.0	8.7				●																
29	ALAM MARITIM RESOURCES BERHAD	391.6	29	31	17.0	867.9																●	●			
30	MHS AVIATION BERHAD	387.3	30	37	3.6	602.1																				
31	EASTERN PACIFIC INDUSTRIAL CORPORATION BERHAD	356.5	31	42	20.1	747.5												●	●			●		●		
32	NAIM ENGINEERING SDN. BHD.	352.8	32	41	-2.0	113.6												●		●		●		●		
33	PERDANA PETROLEUM BERHAD	347.2	33	60	25.8	1,188.3																	●			
34	TH HEAVY ENGINEERING BERHAD	344.1	34	63	-30.9	690.8												●			●	●			●	
35	ASIAN SUPPLY BASE SDN.BHD.	342.1	35	57	28.1	332.3																	●			
36	BOUSTEAD HEAVY INDUSTRIES CORPORATION BHD.	332.8	36	52	6.1	446.1												●								
37	MTU SERVICES (MALAYSIA) SDN. BHD.	325.2	37	47	13.5	41.3																				
38	ASIAFLEX PRODUCTS SDN. BHD.	324.7	38	55	4.9	641.7																				
39	ICON OFFSHORE BERHAD	318.9	39	48	17.7	1,611.3																	●			
40	ENSERV SDN. BHD.	313.3	40	67	7.8	1.5																				
41	AWAN INSPIRASI SDN. BHD.	304.9	41	77	1.2	12.6																				
42	AKER ENGINEERING MALAYSIA SDN. BHD.	285.0	42	100	5.2	16.1					●	●		●												
43	JASA MERIN (MALAYSIA) SDN. BHD.	276.9	43	54	14.2	1,173.1																	●			
44	VELOSI (M) SDN. BHD.	270.5	44	64	1.7	5.0					●	●			●	●										
45	SANKYU (MALAYSIA) SDN. BHD.	260.6	45	83	9.4	57.5																				
46	NEW WING ENERGY SDN. BHD.	255.0	46	65	-0.4	22.7					●												●			
47	CARIMIN SDN. BHD.	245.6	47	NA	12.5	56.8		●											●	●		●	●	●		
48	R.M. LEOPAD SDN. BHD.	241.4	48	115	15.5	45.3														●	●	●	●	●	●	
49	OROGENIC HOLDINGS SDN. BHD.	239.8	49	95	2.4	57.8	●	●					●		●							●				
50	PETROFAC E&C SDN. BHD.	230.5	50	24	8.2	2.5			●	●	●	●		●								●			●	

Note: MPRC's registered companies. For more information about the company, you may refer to MPRC's Malaysia OGSE Catalogue.

Drilling Rigs	Drilling Services	Well Services / Well Completions	Lab Services	Maintenance - Piping & Valve / Structural	Maintenance - E & I	Maintenance - Mechanical (Rotating)	Maintenance - Mechanical (Static)	Maintenance - Pipeline	Maintenance - Safety & Equipment	Minor Fabrication & Repair	Underwater Services	Asset Integrity Services	Health, Safety, Environment (HSE) & Security	Manpower Services	Environmental Clean-Up / Waste Disposal	Marine Vessel Services	Helicopter / Air Transportation Services	Land Transportation Services	Warehousing & Storage Services	Cargo Tankers	Decommissioning Contractor	Chemicals Supply and Services	Subsea	Drilling Equipment	Electrical	HVAC	ICT	Instrumentation	Insulation	Marine System	Mechanical	Pipelines	Riser	Rotating Equipments	Safety System	Structural	Transportations	Valves	Warehouse Equipment	Waste Handling	Workshop Tools
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Group	Services Modus Operandi	Products Modus Operandi
B (blue)	Self-Operated, Rig Owner-Operator, Vessel Owner-Operator	Manufacturer, Fabricator
O (orange)	Rig Operator, Vessel Operator	Assembler, Chemical Blender, Packager, System Integrator
G (green)	Agent	Dealer, Buying Arm

(more on next page)

MPRC100 RANKINGS & CATEGORIES (cont'd)

No.	Company Name	Revenue (RM mil)			PBT Margin (%)	Total Fixed Assets (RM mil)	Geological / Reservoir	Geophysical Services	Field Development / Resevoir Management Services	Project Management Consultancy	Engineering Consultancy	HSE Consultancy	Geophysical Consultancy	Production / Upstream Consultancy	Geomatics Services	QA / QC Services	Building Design	Major Platform Fabricator	Minor Platform Fabricator	Onshore Construction	Onshore Tank Facilities	Offshore Constructions	Offshore Support Vessel Contractor	Pipeline Installation Contractor	FSO / FPSO Owner / Operator / Contractor	Subsea
		FYE2014	Rank 2014	Rank 2013	FYE2014	FYE2014	EXPLORATION			DEVELOPMENT																
51	STRATEQ SDN. BHD.	230.1	51	73	7.4	126.2																				
52	EMERSON PROCESS MANAGEMENT (MALAYSIA) SDN. BHD.	221.4	52	88	15.0	4.0				●										●						
53	FPSO VENTURES SDN. BHD.	217.5	53	85	21.8	5.4																			●	
54	MIE INDUSTRIAL SDN. BHD.	213.0	54	93	15.1	1.9													●							
55	TRANSWATER API SDN. BHD.	212.8	55	72	3.9	9.9				●	●							●	●	●		●				
56	SOLAR ALERT SDN. BHD.	204.5	56	70	6.8	36.3						●						●								
57	SCHLUMBERGER WELLOG (M) SDN. BHD.	197.6	57	86	9.3	1.5		●																		
58	LABUAN SHIPYARD & ENGINEERING SDN. BHD.	188.0	58	50	0.7	42.0												●	●							
59	PETROCHEM NETWORK (M) SDN. BHD.	187.9	59	87	0.2	0.1																				
60	SHELF DRILLING VENTURES (MALAYSIA) SDN. BHD.	186.6	60	NA	3.1	6.5																				
61	BELATI OILFIELD SDN. BHD.	186.0	61	NA	1.7	0.0																				
62	AKER SOLUTIONS APAC SDN. BHD.	183.4	62	44	7.6	16.0																				
63	PETRONNIC SDN. BHD.	182.5	63	NA	11.0	1.5																				
64	DYNAC SDN. BHD.	181.8	64	71	16.6	151.4				●									●	●		●		●		
65	PERUNDING RANHILL WORLEY SDN. BHD.	181.0	65	91	0.1	0.0					●	●														
66	EP ENGINEERING SDN. BHD.	176.3	66	89	3.0	1.5	●	●		●		●	●	●												
67	PETROTECHNICAL INSPECTION (MALAYSIA) SDN. BHD.	172.0	67	117	12.3	13.5	●	●	●		●	●		●		●										
68	BERLIAN MCDERMOTT SDN. BHD.	169.5	68	13	30.9	194.3																●				
69	TECHNIP CONSULTANT (M) SDN. BHD.	168.3	69	69	9.3	3.0					●	●		●												
70	DESTINI BERHAD	167.3	70	141	12.7	188.0																				
71	OCEANCARE CORPORATION SDN. BHD.	160.9	71	142	7.9	11.7										●		●	●	●		●	●			
72	CLEARWAYS OFFSHORE DRILLING SDN. BHD.	159.7	72	338	14.6	0.1																				
73	DUTA MARINE SDN. BHD.	157.0	73	62	5.7	10.3													●			●	●			
74	E.A. TECHNIQUE (M) BERHAD	155.7	74	NA	12.6	539.9																	●		●	
75	CAKARA MARITIME SDN. BHD.	155.2	75	162	1.4	5.0																	●			
76	AECOM PERUNDING SDN. BHD.	154.7	76	121	8.6	3.9					●	●														
77	AVP ENGINEERING (M) SDN. BHD.	152.4	77	61	13.7	16.4																				
78	IBNUSINA RESOURCES SDN. BHD.	150.8	78	220	0.7	3.8																	●			
79	BAHTERA SRI KANDI SDN. BHD.	146.9	79	96	1.4	0.4																	●			
80	KUALITI ALAM SDN. BHD.	143.6	80	104	26.3	89.1														●						
81	SIRIM QAS INTERNATIONAL SDN. BHD.	142.6	81	NA	24.8	42.0					●	●				●										
82	YOKOGAWA KONTROL (MALAYSIA) SDN. BHD.	128.3	82	120	4.0	2.6			●										●	●						
83	H Z N ASSOCIATES (M) SDN. BHD.	128.1	83	105	2.5	5.2					●								●			●				
84	INOILCO SAFETY CONSULTANT SDN. BHD.	126.4	84	136	5.7	3.6																	●			
85	ASIAN GEOS SDN. BHD.	125.1	85	NA	-6.6	49.5	●				●	●			●					●			●			
86	M3NERGY BERHAD	123.9	86	107	16.0	1,495.9																			●	
87	HANDAL RESOURCES BERHAD	123.8	87	132	9.7	76.7												●		●						
88	SYARIKAT BORCOS SHIPPING SDN. BHD.	123.3	88	98	-181.1	528.1																	●			
89	PERISAI PETROLEUM TEKNOLOGI BHD.	122.1	89	122	22.8	2,296.6																				
90	INTEGRATED LOGISTICS SOLUTIONS SDN. BHD.	121.2	90	NA	18.2	197.8																				
91	BAYONG RESOURCES SDN. BHD.	119.4	91	112	9.9	0.9																				
92	JURUNATURE SDN. BHD.	119.3	92	99	0.4	42.1					●	●				●		●	●	●		●		●		
93	BUREAU VERITAS (M) SDN.BHD.	118.7	93	118	11.6	24.0				●	●	●		●		●										
94	ETD MAKMUR (M) SDN. BHD.	118.6	94	129	9.6	6.7													●	●						
95	TRACTORS PETROLEUM SERVICES SDN. BHD.	114.1	95	127	12.4	4.8				●																
96	SEDIA TEGUH SDN. BHD.	112.6	96	164	5.4	4.1		●					●		●											
97	SYNERLITZ (MALAYSIA) SDN. BHD.	109.8	97	68	6.0	21.4												●		●	●					
98	TANJUNG OFFSHORE BERHAD	107.3	98	49	0.2	62.5								●	●					●		●				
99	ALMITRA ENERGY SERVICES SDN. BHD.	106.2	99	269	0.4	0.5		●																		
100	IEV (MALAYSIA) SDN. BHD.	105.2	100	163	0.6	0.3																●				
	TOTAL	56,103.4				64,529.5	7	11	6	15	18	13	4	13	8	8	1	20	21	20	7	31	24	14	9	0

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Note: MPRC's registered companies. For more information about the company, you may refer to MPRC's Malaysia OGSE Catalogue.

#	Drilling Rigs	Drilling Services	Well Services / Well Completions	Lab Services	Maintenance - Piping & Valve / Structural	Maintenance - E & I	Maintenance - Mechanical (Rotating)	Maintenance - Mechanical (Static)	Maintenance - Pipeline	Maintenance - Safety & Equipment	Minor Fabrication & Repair	Underwater Services	Asset Integrity Services	Health, Safety, Environment (HSE) & Security	Manpower Services	Environmental Clean-Up / Waste Disposal	Marine Vessel Services	Helicopter / Air Transportation Services	Land Transportation Services	Warehousing & Storage Services	Cargo Tankers	Decommissioning Contractor	Chemicals Supply and Services	Subsea	Drilling Equipment	Electrical	HVAC	ICT	Instrumentation	Insulation	Marine System	Mechanical	Pipelines	Riser	Rotating Equipments	Safety System	Structural	Transportations	Valves	Warehouse Equipment	Waste Handling	Workshop Tools
				PRODUCTION																		DECOM	PRODUCTS																			
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Group	Services Modus Operandi	Products Modus Operandi
🔵	Self-Operated, Rig Owner-Operator, Vessel Owner-Operator	Manufacturer, Fabricator
🟠	Rig Operator, Vessel Operator	Assembler, Chemical Blender, Packager, System Integrator
🟢	Agent	Dealer, Buying Arm

WHERE DO MPRC100 COMPANIES OPERATE

In order to provide the readers with a better understanding of the Oil & Gas services supply chain, we illustrate the segments where the MPRC100 companies operate in. Broadly, the Oil & Gas services supply chain can be categorised into Exploration, Development, Production and Decommissioning segments, corresponding with the various phases along the life-cycle of a project. Typically, the Development phase last between 1-4 years. Meanwhile, the Production phase might last for 15-20 years.

According to the updated SWEC, the segments can be broken down into 45 services and 24 products major SWEC categories. Compared to 2011 SWEC structure, new segments are Subsea Services, Warehousing & Storage Services and Subsea Products. Meanwhile, Geological Consultancy was consolidated, and Environmental and Positional Survey was renamed to Geomatics Services. We have mapped the MPRC100 companies according to their corresponding operating segment as illustrated in Figure 1.

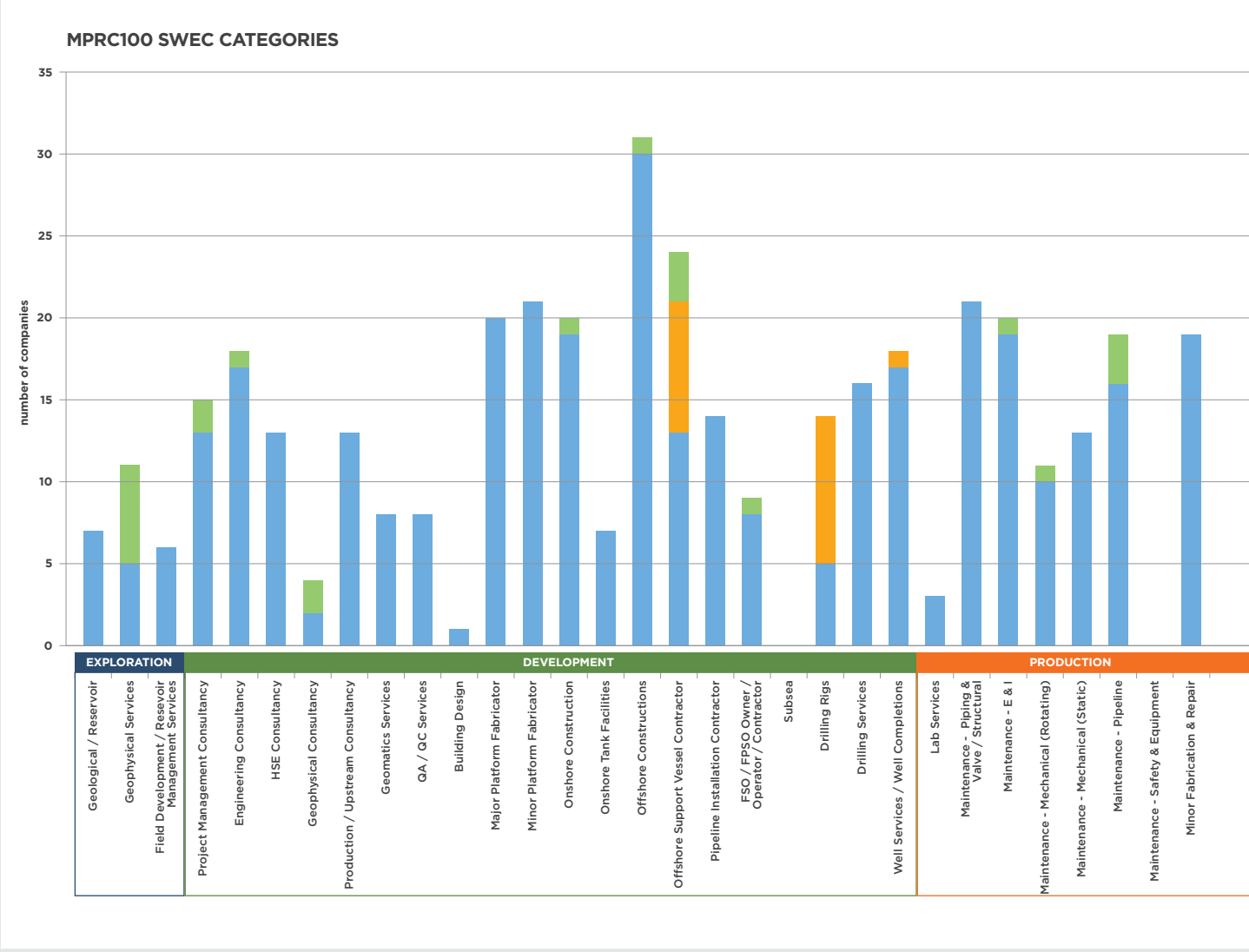
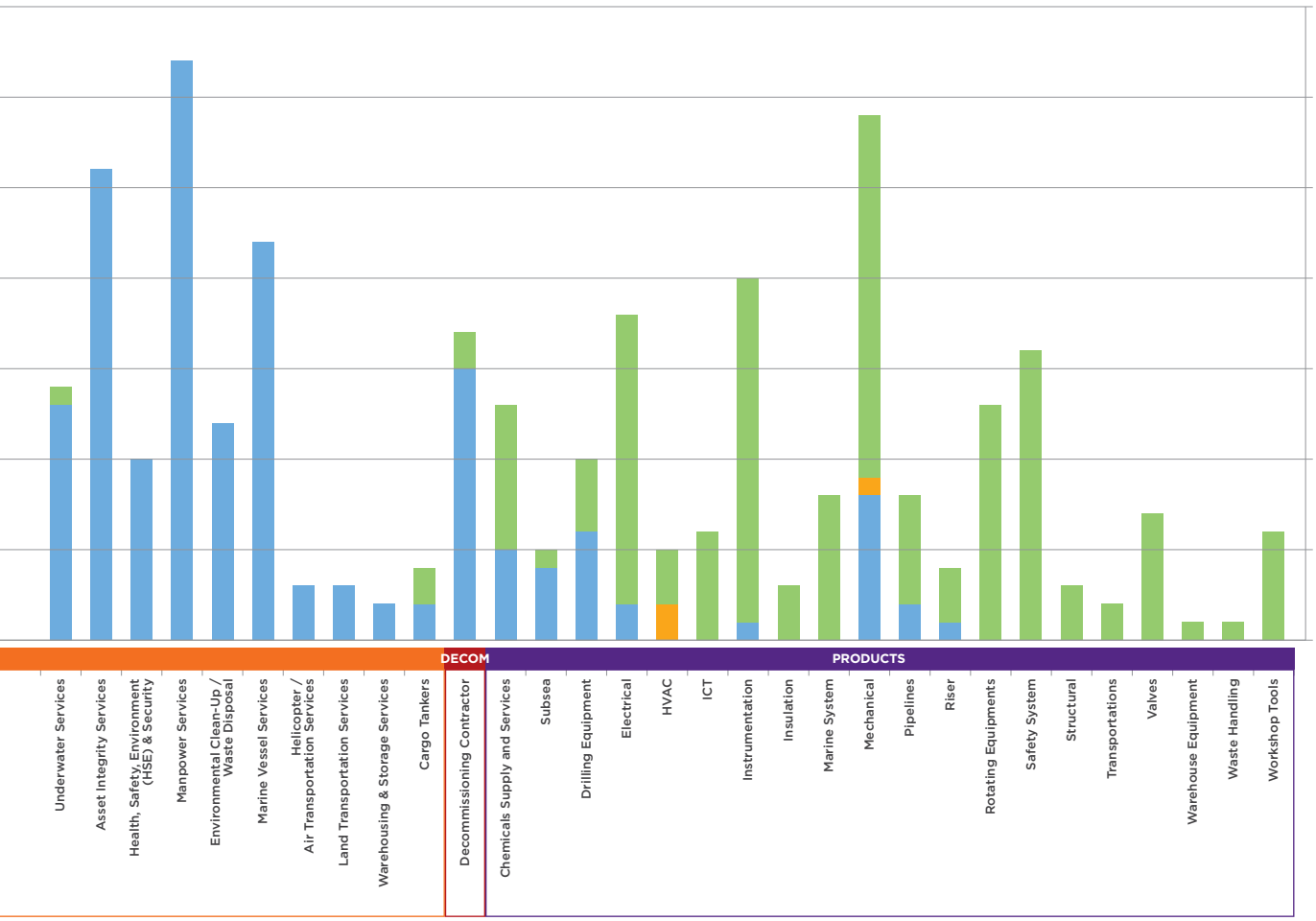


Figure 1

The degree of value-added activities of these companies is reflected based on the logical grouping of their respective mode of operations, shown in the table below:

Group	Services Modus Operandi	Products Modus Operandi
1	Self-Operated, Rig Owner-Operator, Vessel Owner-Operator	Manufacturer, Fabricator
2	Rig Operator, Vessel Operator	Assembler, Chemical Blender, Packager, System Integrator
3	Agent	Dealer, Buying Arm

From the diagram below, in general, MPRC100 companies exhibit a higher degree of value-added activities in services categories. However, there are product categories such as Chemical, Subsea, Drilling Equipment and Mechanical where there are a higher number of Group 1 and Group 2 licensees in the domestic supply chain.



UPSTREAM OIL & GAS INDUSTRY

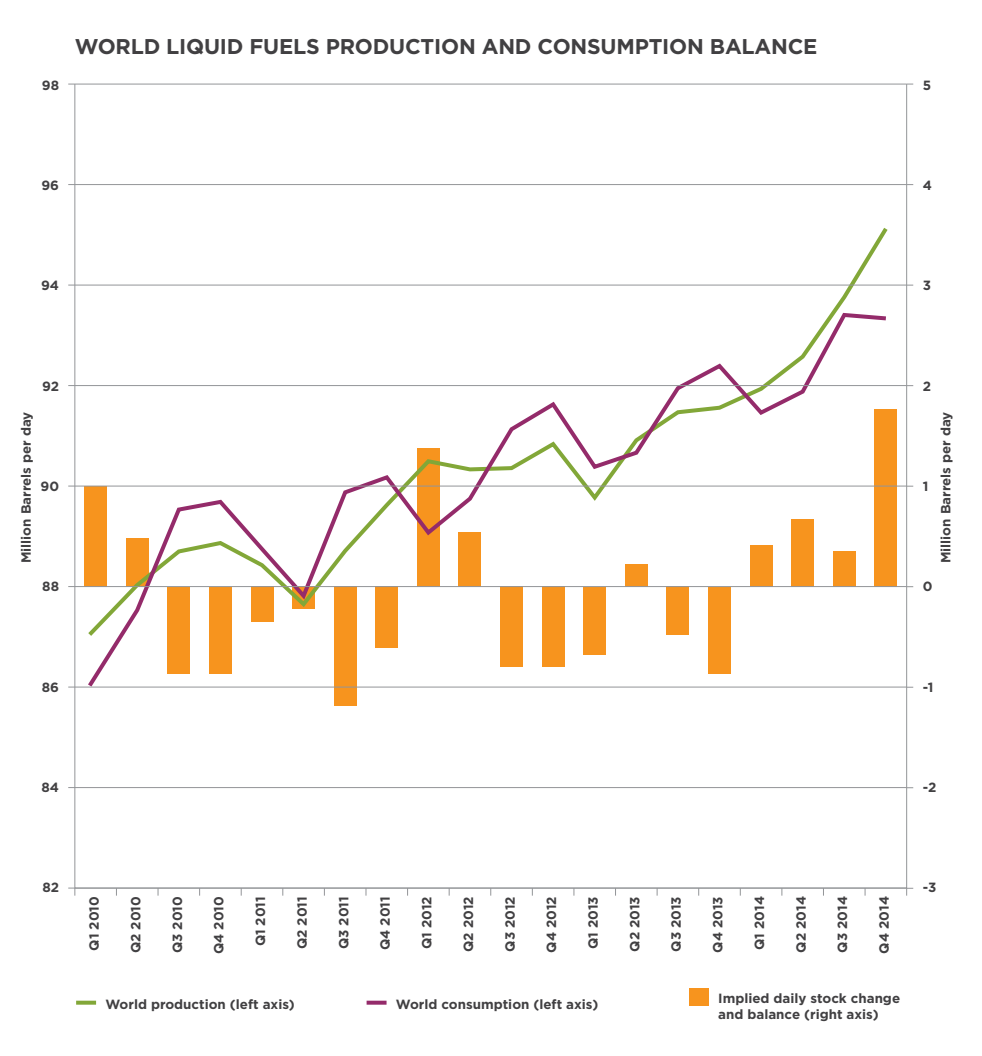


Figure 2 **Source: EIA**

2014 was a year of market adjustment for the oil and gas industry, brought on by a build-up in supply-demand related pressures until mid-2014.

Growth in global oil demand slowed significantly due to a combination of lower than forecasted global economic growth particularly in China, improving energy efficiency and the rising share of renewable energy in the global energy mix. On the supply side, the rapid increase in US shale oil and gas resulted in four consecutive quarters of build-up in inventories. Meanwhile, the Organisation of the Petroleum Exporting Countries (OPEC), which produces a third of global oil, opted to maintain production in the face of a supply glut. OPEC dramatically changed in its role from a swing-producer to allowing the market to set prices, leading to a sharp plunge in global oil prices. Oil prices nose-dived from USD115 per barrel in June 2014 to USD50 per barrel in December 2014, the lowest since 2009.

> **“2014 was a year of market adjustment for the oil and gas industry, brought on by a build-up in supply-demand related pressures until mid-2014**

In response to the slump in oil prices, major integrated oil companies such as ExxonMobil, Shell, Total and BP announced major cut-backs in their respective capital expenditure (CAPEX) by 15-25% as early as Q4 2014. Projects with higher breakeven costs were postponed. Major international OGSE companies reacted swiftly as well. Major mergers and acquisitions were proposed e.g. Schlumberger-Cameron and Halliburton-Baker Hughes. Layoffs at the three largest oil and gas service companies are near 60,000 globally. Additionally, year-on-year earnings were projected to decline.

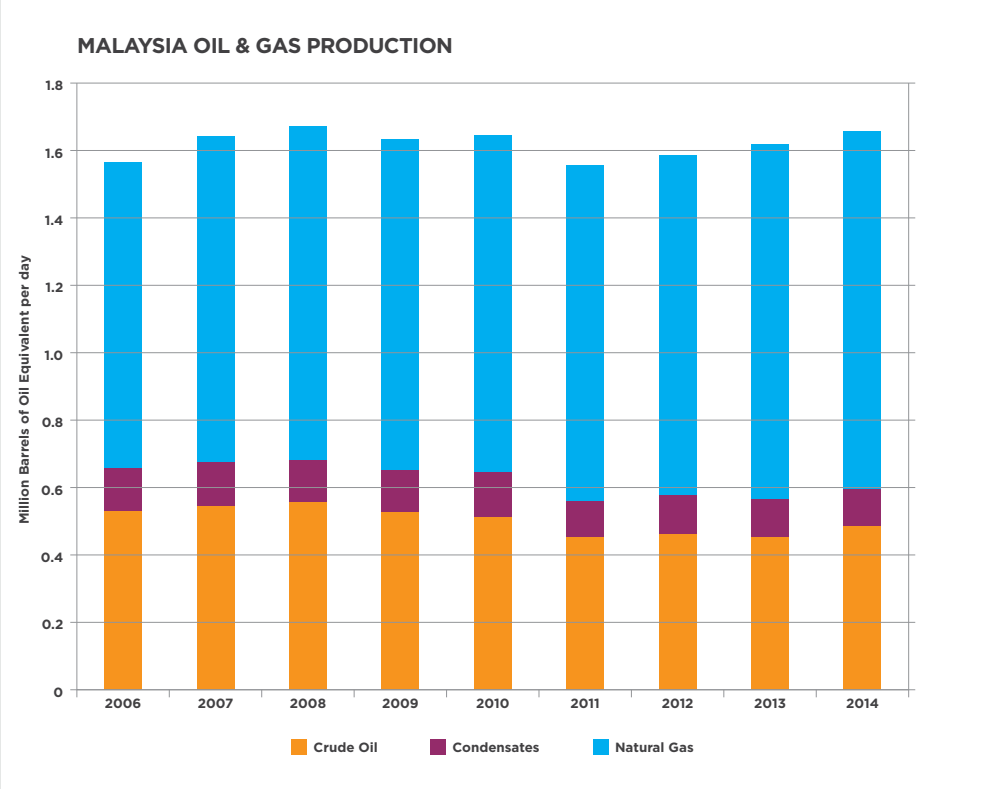


Figure 3 **Source: PETRONAS**

On the domestic front, production and reserve levels for both oil and gas were maintained. According to PETRONAS, Kebabangan's first hydrocarbon and 12 other field development projects came on-stream in 2014. Enhanced Oil Recovery (EOR) campaigns for maturing fields was intensified as Tapis EOR started production and assessment for Baram Delta and Baronia commenced. PETRONAS' CAPEX continued to grow and upstream development activities were at a record-high. Malaysia's upstream CAPEX increased to RM28.2 billion in 2014, from RM18.7 billion in 2013. Nonetheless, confidence and contract-flow dampened in the second half of the year.

2014: MALAYSIA'S OGSE SECTOR - IN REVIEW

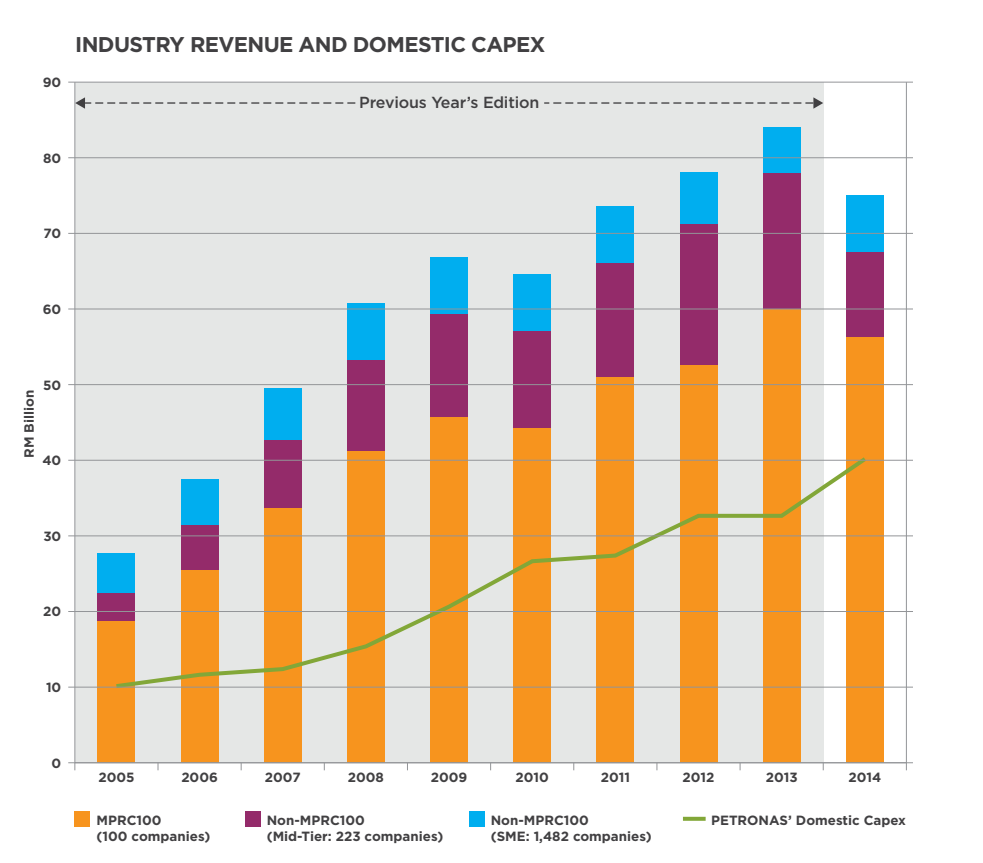


Figure 4

In 2014, total revenue for OGSE sector declined by 10.5% year-on-year to RM74.0 billion from RM82.7 billion in 2013. This indicates that although PETRONAS increased its level of domestic CAPEX, industry activity has actually fallen. MPRC100 companies remained as the major players of the sector as they accounted for 75.8% of total revenue for the year. However, the number of companies for the non-MPRC100 mid-tier category has declined to 223 companies from 345 last year, 57 of which were recategorised due to MPRC change in definition of SME. Revenue for the mid-tier players accounted for 14.1% of total revenue, down from 20.8% in 2013.

> **"In 2014, total revenue for OGSE sector declined by 10.5% year-on-year to RM74.0 billion from RM82.7 billion in 2013**

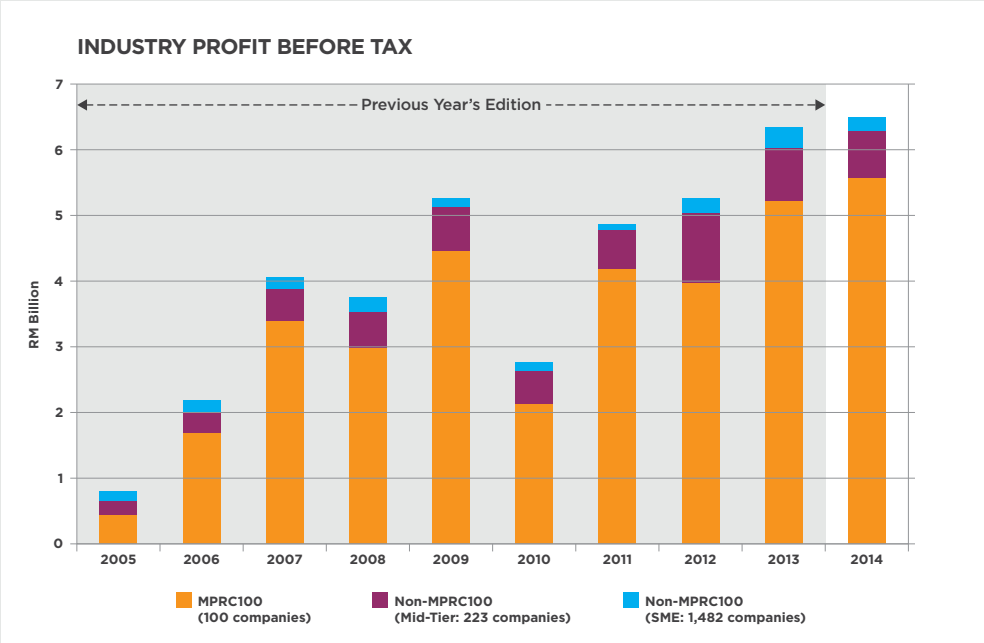


Figure 5

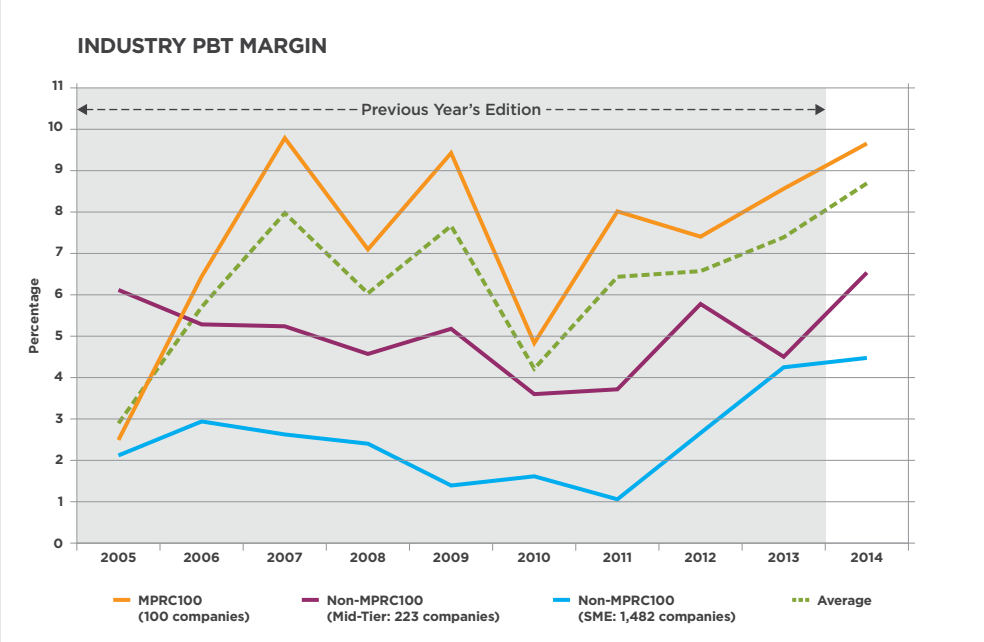


Figure 6

On the other hand, total profit before tax (PBT) for the sector grew by 5.3% year-on-year to RM6.5 billion. As a result, the sector's average PBT margin increased to 8.7% in 2014 from 7.4% in 2013. MPRC100 companies averaged at 9.7%, compared to 6.6% and 4.5% for the non-MPRC100 mid-tier and SME OGSE companies, respectively in 2014.

In comparison, the median pretax profit margin for Bloomberg's population of oilfield services companies also stood at 9.7% for 2014. PBT margin for MPRC100 companies seemed to have held-up better than their international peers in 2014. However, it is uncertain whether these performances are sustainable in the medium-term once the full impact trickles down to the rest of the industry.

> **"PBT margin for MPRC100 companies seemed to have held-up better than their international peers in 2014**

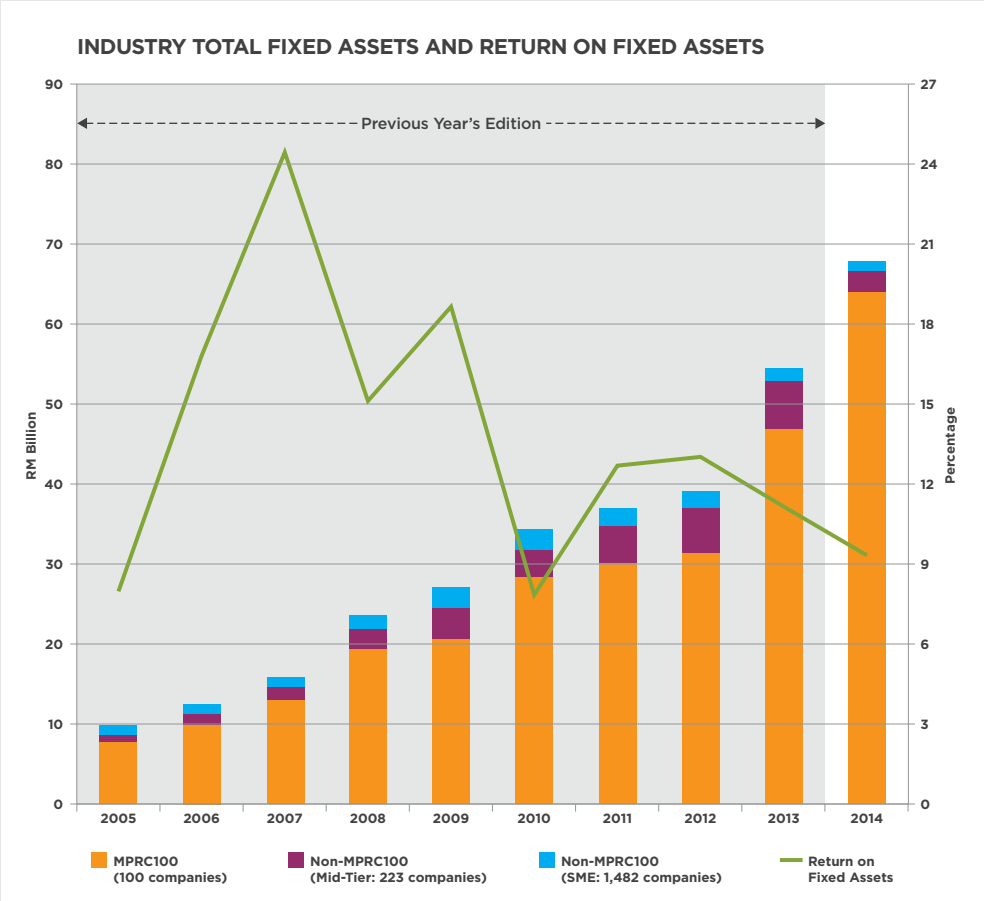


Figure 7

Total OGSE sector fixed assets have increased to RM68.4 billion in 2014, from RM55.0 billion in 2013. Investments continue to be driven by MPRC100 players, who accounted for 94.3% of total fixed assets. Nonetheless, return on fixed assets (ROA) which recorded at 11.2% in 2013 have fallen further to 9.4%. As such investments may require a longer payback period. We continue to see the large OGSE companies investing aggressively, while the assets owned by small-to medium players have been shrinking.

> **"Investments continue to be driven by MPRC100 players, who accounted for 94.3% of total fixed assets**

ADDITIONAL ANALYSIS: MPRC100 (2014) TOP PERFORMERS

In this section, we have updated our analysis on the MPRC100 players. We assess how they have performed compared to the rest of the sector. In addition, we wanted to identify the companies that have outperformed not only the sector, but even their peers within the MPRC100. Lastly, we looked at the rate of investment amongst the top performing companies.

1. MPRC100 companies outperformed the OGSE sector

We used average ratios in the previous section as the analysis was at an industry level. For this section, the focus was on the dynamics at a company level. Therefore, median analysis is a more appropriate measure as it provides a better understanding of a typical company within each category.

Median is the middle value in a sorted list of numbers. For example, if the companies in a group were ranked for a specific measure and there were 100 companies with valid observations, the median for that group would be the average value of the 50th and 51st ranked companies. In our opinion, median analysis provides a better understanding of the 'typical' company in each category.

We chose to look at two measures, 3-year Revenue compounded annual growth rate (CAGR) and 3-year average PBT margin for the companies for the period FYE2012 to FYE2014. The medians for three segments of the OGSE sector, (i) MPRC100 companies, (ii) Non-MPRC100 (Mid-Tier), and (iii) Non-MPRC100 (SME) companies were compared against one another.

Median	3-year Revenue CAGR (%)			3-year Average PBT margin (%)		
	2013	2014	Changes	2013	2014	Changes
MPRC100	21.5	18.1	▼	5.2	6.9	▲
Non-MPRC100 (Mid-Tier)	17.5	17.7	▲	3.6	4.0	▲
Non-MPRC100 (SME)	5.4	10.0	▲	1.1	1.8	▲
Overall Industry	9.3	12.9	▲	1.7	2.2	▲

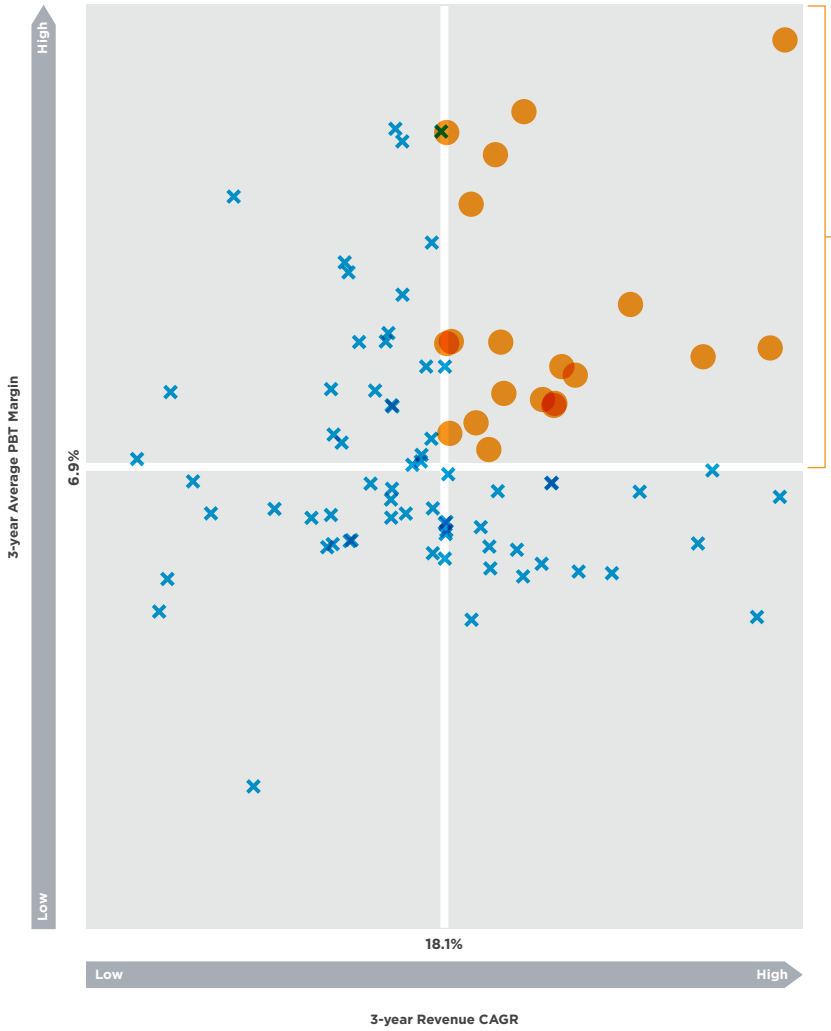
Table 1: Median 3-year Revenue CAGR and Average PBT margin
Note: Excluding companies with less than 3 years of financial information

Compared to 2013, the median for 3-year Revenue CAGR for MPRC100 players has fallen to 18.1% from 21.5%, in-line with our analysis for the aggregate industry. Growth of smaller players has actually increased in contrast to the overall industry especially the non-MPRC100 SME companies. Meanwhile, the median for 3-year average PBT margin has improved across all categories given the relatively poor results in 2011 where it is no longer included in the computation.

2. A Focus on the Top Performers

In order to identify the top performers amongst the MPRC100 companies, we have plotted the 3-year Revenue CAGR (x-axis) and 3-year Average PBT margin (y-axis) against the MPRC100 median of 18.1 % and 6.9% respectively in the scatter chart below. We want to highlight the 21 companies in the top-right quadrant, that have exceeded their MPRC100 peers in both dimensions during the 2012-2014 period.

MPRC100 QUADRANT MATRIX



Company Names	Rank 2014
DIALOG GROUP BERHAD	3
NAM CHEONG DOCKYARD SDN. BHD.	7
HALLIBURTON ENERGY SERVICES (MALAYSIA) SDN. BHD.	10
UMW OIL & GAS CORPORATION BERHAD	14
BARAKAH OFFSHORE PETROLEUM BERHAD	15
DAYANG ENTERPRISE HOLDINGS BERHAD	16
SERBA DINAMIK GROUP BERHAD	17
DELEUM BERHAD	19
BREDERO SHAW (MALAYSIA) SDN. BHD.	23
UZMA BERHAD	25
ASIAN SUPPLY BASE SDN. BHD.	35
ASIAFLEX PRODUCTS SDN. BHD.	38
R.M. LEOPAD SDN. BHD.	48
EMERSON PROCESS MANAGEMENT (MALAYSIA) SDN. BHD.	52
MIE INDUSTRIAL SDN. BHD.	54
PETROTECHNICAL INSPECTION (MALAYSIA) SDN. BHD.	67
*BERLIAN MCDERMOTT SDN. BHD.	68
DESTINI BERHAD	70
AVP ENGINEERING (M) SDN. BHD.	77
INOILCO SAFETY CONSULTANT SDN. BHD.	84
PERISAI PETROLEUM TEKNOLOGI BERHAD	89

*Note: Does not include companies whose 3-year revenue CAGR exceeded the upper boundary of the diagram

Figure 8

It is interesting to note that only seven companies from last year's top-performers remained in the list. They are Dialog Group Berhad, Halliburton Energy Services (Malaysia) Sdn. Bhd., UMW Oil & Gas Corporation Berhad, Dayang Enterprise Holdings Berhad, Uzma Berhad, Asiaflex Products Sdn. Bhd. and AVP Engineering (M) Sdn. Bhd. The newcomers to the top-performers list are highlighted in the table above.

3. The Top Performers have been investing aggressively

We computed the 3-year total fixed assets CAGR for the top performers and found most of them have been investing aggressively. From the list, 17 out of the 21 companies recorded double-digit CAGR growth in total fixed assets (TFA) between 2011 and 2014. This indicates that most of the top performers have been reinvesting in fixed assets.

Company Name	Rank 2014	3-year Revenue CAGR (%)	3-year Average PBT Margin (%)	3-year TFA CAGR (%)
DIALOG GROUP BERHAD	3	28.3	11.4	61.6
NAM CHEONG DOCKYARD SDN. BHD.	7	50.2	16.8	50.6
HALLIBURTON ENERGY SERVICES (MALAYSIA) SDN. BHD.	10	18.9	9.0	35.1
UMW OIL & GAS CORPORATION BERHAD	14	22.6	22.8	47.6
BARAKAH OFFSHORE PETROLEUM BERHAD	15	74.5	14.1	7.4
DAYANG ENTERPRISE HOLDINGS BERHAD	16	31.9	28.5	35.3
SERBA DINAMIK GROUP BERHAD	17	36.9	10.7	45.8
DELEUM BERHAD	19	18.4	14.5	24.1
BREDERO SHAW (MALAYSIA) SDN. BHD.	23	26.9	25.9	-10.2
UZMA BERHAD	25	35.0	11.1	91.4
ASIAN SUPPLY BASE SDN. BHD.	35	18.5	27.2	5.8
ASIAFLEX PRODUCTS SDN. BHD.	38	40.7	12.6	14.9
R.M. LEOPAD SDN. BHD.	48	27.8	14.5	49.1
EMERSON PROCESS MANAGEMENT (MALAYSIA) SDN. BHD.	52	19.2	14.6	28.3
MIE INDUSTRIAL SDN. BHD.	54	23.4	9.6	10.5
PETROTECHNICAL INSPECTION (MALAYSIA) SDN. BHD.	67	37.1	10.9	-6.1
BERLIAN MCDERMOTT SDN. BHD.	68	82.0	7.6	47.3
DESTINI BERHAD	70	62.9	13.6	293.9
AVP ENGINEERING (M) SDN. BHD.	77	38.4	13.1	121.0
INOILCO SAFETY CONSULTANT SDN. BHD.	84	25.7	8.0	134.5
PERISAI PETROLEUM TEKNOLOGI BERHAD	89	77.0	32.9	51.6

Table 2: Financial Information for MPRC100 Top Performers

ADDITIONAL ANALYSIS: FINANCIAL FLEXIBILITY

Against a backdrop of lower oil prices and reduced industry activities, we have performed an additional analysis on MPRC100 companies' financial flexibility. This allowed us to identify companies with the financial strength to weather the industry downturn and are therefore in a better position to capitalise on an upswing in the future.

1. Focus on 'asset-heavy' companies

We identified 34 'asset-heavy' companies using an asset turnover criterion and exluding subsidiaries of MNCs that are primary financed through inter-company loans. Cumulatively, they account for up to 87% of total fixed assets of the entire OGSE industry. The companies are listed below:

Company Name	Rank 2014	Revenue (RM mil)	Total Fixed Assets (RM mil)
SAPURAKENCANA PETROLEUM BERHAD	1	8,378.8	21,939.2
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDING BERHAD	2	2,700.5	2,005.5
DIALOG GROUP BERHAD	3	2,551.7	1,780.9
WAH SEONG CORPORATION BERHAD	4	2,438.6	1,479.8
BUMI ARMADA BERHAD	6	2,397.3	9,218.2
KNM GROUP BERHAD	8	1,865.1	2,507.0
MUHIBBAH ENGINEERING (M) BERHAD	9	1,733.6	1,009.9
SCOMI ENERGY SERVICES BERHAD	11	1,416.0	743.0
UMW OIL & GAS CORPORATION BERHAD	14	1,014.9	4,038.4
DAYANG ENTERPRISE HOLDINGS BERHAD	16	876.9	721.5
DELEUM BERHAD	19	657.3	277.3
DAYA MATERIALS BERHAD	21	642.2	300.0
PETRA ENERGY BERHAD	22	624.4	454.4
PUNCAK OIL & GAS SDN. BHD.	24	476.5	186.1
UZMA BERHAD	25	473.4	240.0
ALAM MARITIM RESOURCES BERHAD	29	391.6	867.9
MHS AVIATION BERHAD	30	387.3	602.1
EASTERN PACIFIC INDUSTRIAL CORPORATION BERHAD	31	356.5	747.5
PERDANA PETROLEUM BERHAD	33	347.2	1,188.3
TH HEAVY ENGINEERING BERHAD	34	344.1	690.8

(more on next page)

(continued from last page)

Company Name	Rank 2014	Revenue (RM mil)	Total Fixed Assets (RM mil)
BOUSTEAD HEAVY INDUSTRIES CORPORATION BERHAD	36	332.8	446.1
ICON OFFSHORE BERHAD	39	318.9	1,611.3
JASA MERIN (MALAYSIA) SDN. BHD.	43	276.9	1,173.1
STRATEQ SDN. BHD.	51	230.1	126.2
DYNAC SDN. BHD.	64	181.8	151.4
DESTINI BERHAD	70	167.3	188.0
E.A. TECHNIQUE (M) BERHAD	74	155.7	539.9
KUALITI ALAM SDN. BHD.	80	143.6	89.1
ASIAN GEOS SDN. BHD.	85	125.1	49.5
M3NERGY BERHAD	86	123.9	1,495.9
HANDAL RESOURCES BERHAD	87	123.8	76.7
SYARIKAT BORCOS SHIPPING SDN. BHD.	88	123.3	528.1
PERISAI PETROLEUM TEKNOLOGI BERHAD	89	122.1	2,296.6
TANJUNG OFFSHORE BERHAD	98	107.3	62.5

Table 3: 34 'Asset-Heavy' Companies

2. Average profile of 'asset-heavy' companies

We based our analysis on two financial ratios:

a) Debt/Equity (DE) = Total Debt/Total Shareholder Funds
b) Cashflow Coverage Ratio (CCR) = (Cash + Net Cashflow from Operations)/ (Interest + Short-term Debt Obligation)

We look at these two ratios to assess the long-term and short-term capacity of companies to meet their debt obligations. A lower DE ratio is preferable, indicating that the company financed a larger proportion of its assets using shareholders' equity instead of borrowings. A higher CCR is stronger, indicating the company's cash balances and operating cashflow is able to meet its immediate debt commitments within the next 12 months.

The 34 'asset-heavy' companies had an average DE ratio of **0.78x** and average CCR of **1.60x**. This compares with Bloomberg's Oil and Gas Services average DE of 0.85x, which indicates that the typical 'asset-heavy' player was reasonably leveraged. However, their cash position is tight relative to their immediate debt obligations.

3. Financial profile based on segments

We also analysed the information based on major segments of the oil and gas services value chain. Our purpose is to highlight the different financial profiles of each individual segment. As such, we have assigned a major operating segment for each of the 34 asset-heavy companies. The average ratios of players in the respective segments are plotted onto the chart below:

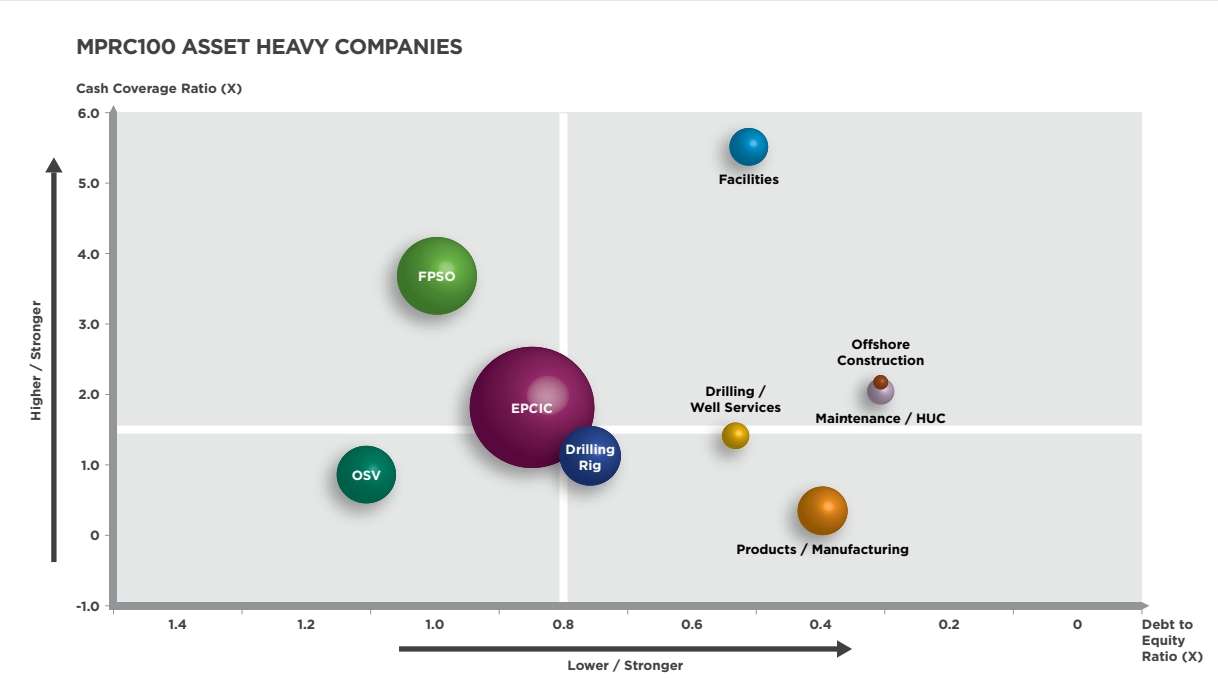


Figure 9

Main Segment	No. of MPRC100 'Asset-Heavy' Companies	Average Debt to Equity Ratio (X)	Average Cash Coverage Ratio (X)	Total Fixed Assets (RM mil)
Offshore Support Vessel (OSV)	6	1.11	0.84	5,908.6
Engineering, Procurement, Construction, Installation & Commissioning (EPCIC)	5	0.85	1.86	26,091.4
Products / Manufacturing	4	0.40	0.33	4,214.9
Drilling / Well Services	3	0.53	1.41	1,260.3
Maintenance / Hook-up & Commissioning (HUC)	3	0.30	2.04	1,238.5
Facilities	2	0.51	5.50	2,528.4
Floating, Production, Storage and Offloading (FPSO)	2	1.00	3.65	10,714.1
Drilling Rigs	2	0.76	1.11	6,335.0
Offshore Construction	2	0.31	2.18	374.1
Others	5	0.75	1.26	1,166.9

Table 4: MPRC100 'Asset-Heavy' companies by main segment

From the above, the Facilities, Maintenance / HUC and Offshore Construction segments have a combination of lower leverage and higher cash coverage at the moment. On the other hand, the offshore support vessel (OSV) segment is relatively vulnerable as they have the highest leverage and one of lowest short-term cash coverage compared to the other segments.

OUTLOOK

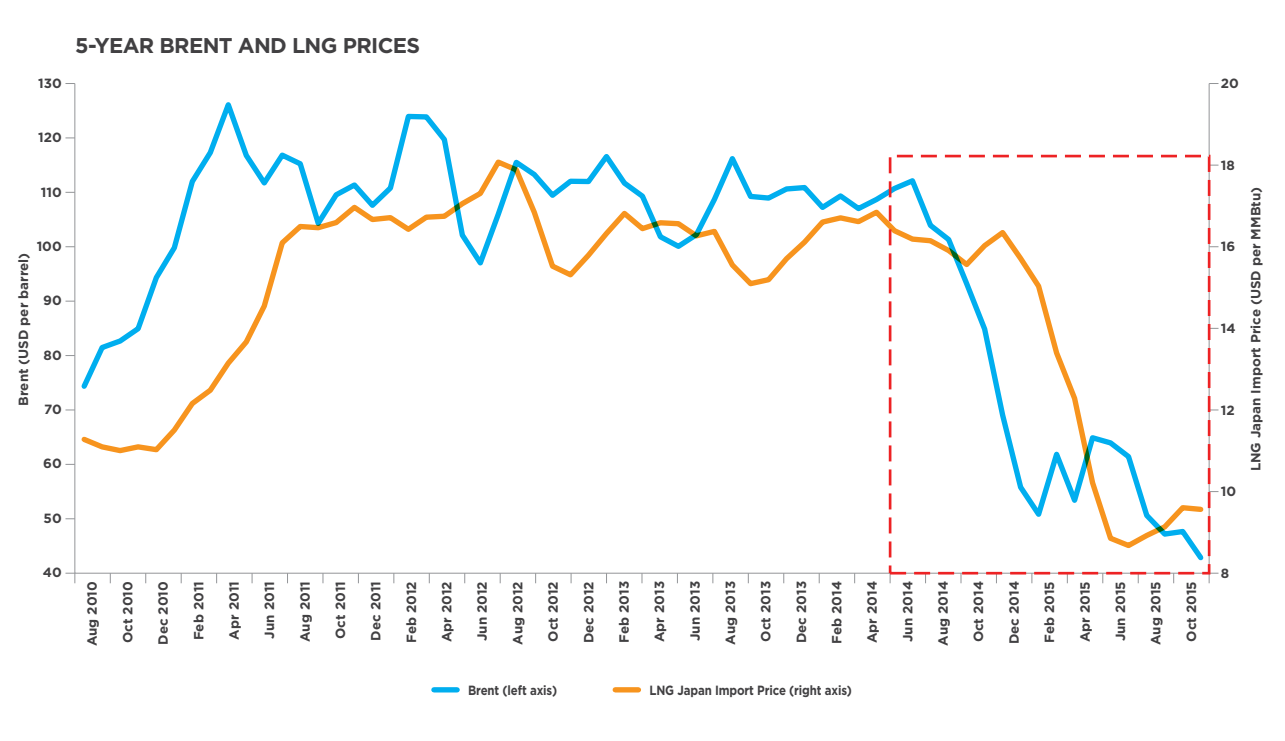


Figure 10 **Source: Bloomberg**

In 2015, oil prices continued to fluctuate between USD42-67 per barrel as market participants sought to make sense of the new industry dynamics and find a floor for oil prices. At the time of our publication, oil prices seem to be heading towards a slow L-shaped recovery. The OPEC, US Energy Information Administration (EIA) and International Energy Agency (IEA) forecasts are surprisingly aligned in their market outlooks, predicting a slow recovery to USD80 per barrel by 2020.

Malaysia's oil and gas services industry will not be spared from the adverse industry conditions and we have to be prepared for a period of adjustment due to the lower oil prices. Our analysis shows not all players are equally equipped to weather the storm. The Malaysian OGSE players have invested aggressively during the growth cycle and many will be impacted as a result of the fall in demand for their assets and services. However, stronger players may see this as an opportunity to grow and expand their capabilities. As such, we foresee a higher level of consolidation activities in the OGSE sector.

Taking a long-term view, the OGSE sector's next challenge will be trade liberalisation. ASEAN Economic Community (AEC) and Trans-Pacific Partnership Agreement (TPPA) represent both an opportunity and a threat to our players, who will need to be competitive in order to thrive domestically as well as capitalise on to new markets. In that context, consolidation may also be an opportunity to strengthen our sector to face the challenges of global competition.

In addition, there will be significant opportunities for the financial sector during this period of adjustment. A new wave of mergers and acquisitions (M&A) and restructuring activities will require investors, fundraising and transaction support services. Additional analysis and coverage will be required to navigate the new industry landscape. We hope this publication will provide data-points to catalyse new ideas that will create value not only for the OGSE sector but also the wider economy.

1 POPULATION SAMPLING

Initial list from PETRONAS SWEC Licensees as of August 2015

- Started with 3,613 companies
- Reduced to 3,579 companies after 34 non-corporate entities were excluded

Total of 468 companies were eliminated

- Removed companies whose core business is not OGSE where it falls within the following categories:
  - Products: containers, miscellaneous, office and automotive; or
  - Services: ICT and integrated operations, general building maintenance services; or
  - Core business activities described in their website that do not include O&G related activities
  - Excluding category managed items by PETRONAS

2 DATA ACQUISITION

Requested SSM to extract the raw financial information from their CBID database

- The request was made for FYE2005 – FYE2014 period

Successfully extracted for 2,792 companies

- Remaining 319 companies had no records with SSM
- The request to SSM was made as of October 2015. If no accounts are lodged by that date, we can assume either:
  - The company is late in filing its accounts; or
  - The company had a change in that FYE

3 DATA PROCESSING

3.1 TRANSLATION

The raw financial information from SSM's CBID is translated based on sum of corresponding parameters ending in each calendar year

- Revenue, PBT and TFA parameters were translated accordingly for our analysis purposes

3.2 SANITISATION

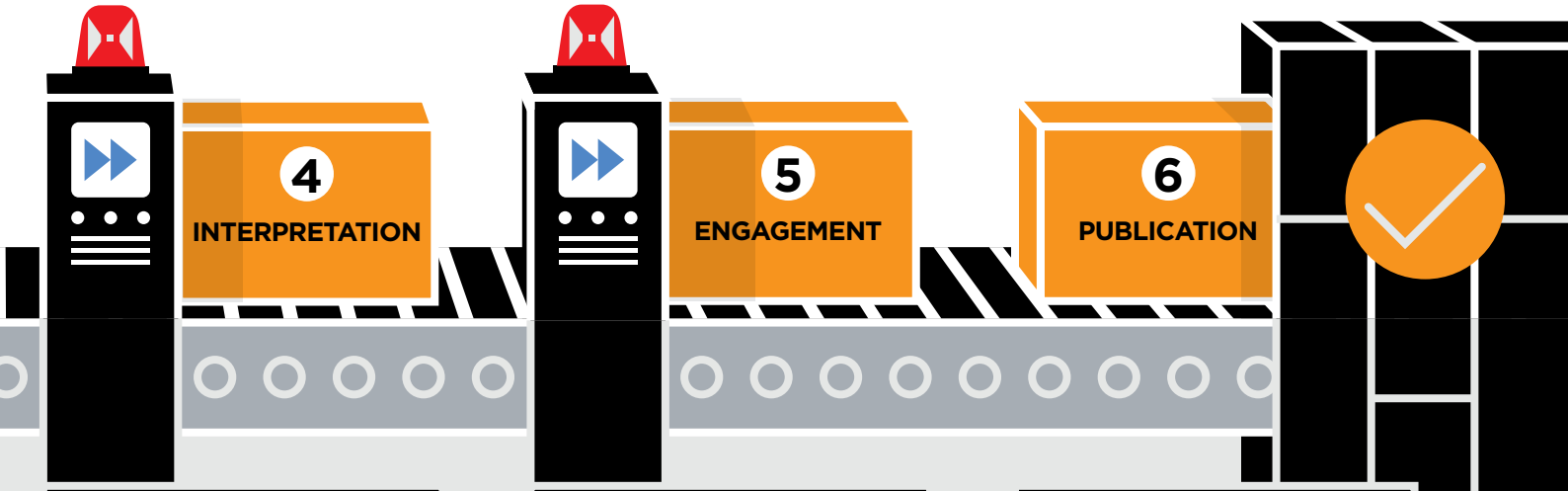
To identify any irregularities of the raw financial information which may affect the analysis if not corrected

- The identification is done through factoring the parameters' y-o-y change by 500. Value more than 500 (or less than 1/500 but greater than zero) could indicate unit's data-entry error

Total of 117 companies were affected

- Revenue: 48 companies
- PBT: 31 companies
- TFA: 84 companies

METHODOLOGY



2,687 companies are ranked only by their Revenue in 2014 and grouped into MPRC100, mid-tier and SME

- Mid-Tier: RM20mil – RM500mil (223 companies)
- SME: - Manufacturer: <RM50mil
  - Services: <RM20mil (1,482 companies)
- 882 companies have no Revenue recorded for FYE2014

Selected financial information and ranking information are made available

- To perform basis analysis on the size/growth of the O&G related activities

Engage industry, regulators and other stakeholders for their feedback on the process and obtain their support

Discuss internally whether based on the stakeholders engagement, any revision in process is required

- If YES, revise and repeat process from step 2
- If NO, proceed to step 6

Draft, design and publish MPRC100 2014 edition document

3.3 CONSOLIDATION

Total of 105 companies were identified

- 87 companies with immediate shareholders that are already in our population
- 18 subsidiaries of listed companies which recorded in their most recent audited accounts

Final population sample of 2,687 companies

MPRC100 (2014) Improvements in Methodology

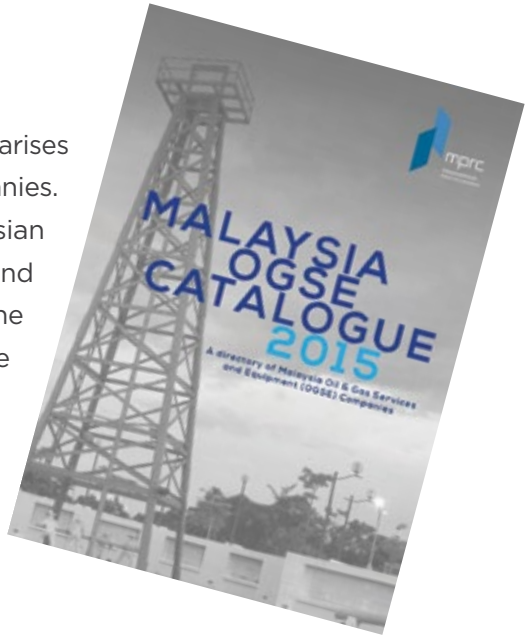
These are the changes to our previous methodology:

- The population sample is now solely based on PETRONAS-licensed companies as of August 2015 and we have excluded our other sources.
- Definition of Small and Medium-sized Enterprises (SMEs) has been revised and the revenue threshold for manufacturing companies has been increased to RM50 million.
- For the purpose of continuity, it is important to note that all data prior to 2014 is based on previous year's edition.

INTRODUCING

MALAYSIA OGSE CATALOGUE 2015

The Malaysia Oil & Gas Service and Equipment Catalogue 2015 summarises the background and project experiences of Malaysian OGSE companies. Additionally, this catalogue aims to map the capabilities of Malaysian OGSE companies to complement the 13 major segments of the oil and gas value chain in a user-friendly matrix. Office addresses, telephone & fax numbers as well as contact persons and email addresses are provided for each individual company. The purpose of this catalogue is to promote Malaysian oil and gas capabilities in international markets. It will also be used as a reference point for international oil companies, national oil companies, and contractors.



Want your company to be featured in the next edition of Malaysia OGSE Catalogue?

Follow the simple step-by-step guide below:

STEP ONE

Download the Malaysia OGSE Catalogue form and MPRC Industry Data Gathering form

*** Both forms are downloadable via MPRC's official website at *www.mprc.gov.my***

STEP TWO

Fill in and complete both forms

*** Please read the instructions when completing the forms**

STEP THREE

Send it back to us

*** Please send ALL the completed forms to: *ogse.industry@mprc.gov.my***

Note:
A company is defined as a Malaysian OGSE company if:

- It is a Malaysian registered legal entity
- A substantial proportion of its revenue is generated from the oil and gas sector

Malaysia Petroleum Resources Corporation reserves the right to determine the suitability of Malaysian OGSE companies that will be featured in this publication. Malaysia Petroleum Resources Corporation also reserves the right to amend, modify and/or eliminate any of the Malaysia OGSE company profiles at its sole discretion, with or without prior notice.

GLOSSARY

AEC	ASEAN Economic Community
CAPEX	Capital expenditure
CBID	Corporate and Business Information Data
CCR	Cash Coverage Ratio
DE	Debt to Equity
EIA	US Energy Information Administration
EOR	Enhanced Oil Recovery
EPCIC	Engineering, Procurement, Construction, Installation and Commissioning
FPSO	Floating Production Storage and Offloading
FYE	Financial Year Ending
HUC	Hook-Up and Commissioning
IEA	International Energy Agency
LNG	Liquefied Natural Gas
M&A	Mergers & Acquisitions
MPRC	Malaysia Petroleum Resources Corporation
OGSE	Oil & Gas Services and Equipment
OPEC	Organisation of the Petroleum Exporting Countries
OSV	Offshore Support Vessel
PBT	Profit Before Tax
ROA	Return of Fixed Assets
SME	Small and Medium-sized Enterprise
SSM	Companies Commission of Malaysia (Suruhanjaya Syarikat Malaysia)
SWEC	Standard Work & Equipment Categories
TFA	Total Fixed Assets
TPPA	Trans-Pacific Partnership Agreement

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mprc
malaysia petroleum
resources corporation

Malaysia Petroleum Resources Corporation
Suite 20-11, Level 20,
G Tower, 199 Jalan Tun Razak,
50400, Kuala Lumpur, Malaysia.

tel +603 2858 8555
fax +603 2858 8599
web www.mprc.gov.my
email information@mprc.gov.my

FEEDBACK

We welcome feedback from the industry as well as the public. Please submit your comments/enquiries at ***mprc100@mprc.gov.my***