DELEUM

NEWS CLIPPINGS

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According to analysts, weak second quarter results will see Petronas slashing its capital spending. With this scenario, Perisai and MHB (Marine & Heavy Engineering Berhad) are seen as the most impacted oil and gas stocks. Asmarket sentiments and fundamentals of some companies are worse than the beginning of the year, analysts also added that some of oil and gas stocks may drop to new lows.

Although many O& G companies are facing major operations challenge, UOB Research is convinced that there are growth opportunities for some. Amongst them are Dialog and Deleum. Deleum has strong earnings before interest, tax, as well as more than 6% dividend yield.

国油或再压价

上游油气股赚幅恐收窄

油气领域比较

公司名称	投资评级	目标价（令吉）	2016年净债务对资产比（%）	2016年本益比（倍）
布米阿马达	买入	1.40	48.6	9.4
巴拉卡那外	守住	0.90	–	10.1
戴乐集团	买入	1.80	41.5	22.4
迪隆	买入	1.90	3.4	5.4
马国斯船务	守住	6.45	5.2	18.7
海事重工	卖出	0.95	–	12.3
柏利赛石油	守住	0.30	109.5	–
沙鲁石油	买入	2.60	106.1	10.6
马益马	守住	2.60	39.6	9.1
云升投股	守住	3.60	87.6	19.8

资料来源：大华证券

油气股正重探谷底

公司名称	目标价格（令吉）	先锋谷底（令吉）*	来自国油订单或营收比重（%）
戴乐集团	1.80	1.26	60
海事重工	0.95	1.07	90
布米阿马达	1.40	1.01	<20
柏利赛石油	0.30	0.43	>80
云升投股	3.60	2.45	<20
巴拉卡那外	0.90	0.73	90
迪隆	1.90	1.50	60
沙鲁石油	2.60	2.08	40
马益马	2.60	1.68	60
马国斯船务	6.45	6.75	70

*自2014年年初至今的最低点，以年末之前最低价为准。

资料来源：大华证券

被迫抢下游饭碗

国内仍供应过剩

再重探低谷

分析员指出，由于

的东南亚仓储市场：马