



Headline : Deleum eyes M&A with Malaysian O&G companies
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KUALA LUMPUR: Deleum Bhd is eyeing out for merger and acquisition (M&A) opportunities with other local oil and gas (O&G) services provider as part of its expansion plans, said group managing director Nan Yusri Nan Rahimy.

“We have identified several potentials for M&As that will complement our current businesses, mainly in oil field services and maintenance, repair and overhaul (MRO),” he told reporters after the group AGM on Tuesday.

He said Deleum is currently in talks with two to three local companies.

“This year we are aiming a double digit growth in earnings and revenue and to expand our oil field services and MRO segment,” he said, adding that the group has allocated RM150mil as working capital for 2014.

Deleum’s core businesses are power and machinery (P&M), oilfield services and MRO.

To date, the P&M segment contributed the lion's share of the group's revenues.

The O&G services provider recorded a 42.7% jump in net profit to RM9.8mil in the first quarter ended March 31, against RM6.8mil a year earlier.

Its revenue also rose 18% to RM102.2mil from RM86.5mil previously.