

26 February 2026

Bintulu Port Holdings

MLNG Fully Restored

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BIPORT's FY25 results met our expectation. Its 4QFY25 results were affected by higher staff costs on significant hike in staff salary increment, though partly offset by lower tax rate, which brings its FY25 net profit to decline by 21%. However, its Bintulu Port operation has recovered strongly in 4QFY25 as Petronas MLNG complex returned to full operations which is expected to provide ample cushion to the higher staff costs in FY26. We maintain our forecasts, our SoP-derived TP of RM5.30, and our MARKET PERFORM call.

BIPORT's FY25 results came in within our expectation at 97% of our full-year forecast. We have sole coverage on the stock.

Note that, there was a scheduled major maintenance plant shutdown (30 April to 29 May 2025) at the Petronas MLNG complex, which started to recover from June 2025. It declared an interim NDPS of 5 sen, bringing total for FY25 to 15 sen vs 15 sen in FY24, as expected.

YoY, its FY25 revenue fell 1% dragged by the weaker contribution from Bintulu Port (-2%), affected by the planned major maintenance shutdown at MLNG complex (30 April to 29 May 2025) in 1HFY25, which has since gradually recover starting 3Q, partially offset by stronger Samalaju Industrial Port (+5%) on higher cargo volumes from key customers, i.e. **PMETAL (MP; TP: RM6.20)** and **OMH (non-rated)**. Its LNG cargo volume was weaker by 2.3%, dragged by the planned major maintenance shutdown at MLNG complex in 1HFY25, which has since gradually recovered starting 3QFY25. On the other hand, its non-LNG segment (comprising dry bulk, break bulk, liquid bulk and containerised cargoes) was stronger (+6.3%) on more gateway cargoes from heavy industries in Samalaju Industrial Park (i.e. the import of alumina, coal and coke, the export of aluminium, manganese and quartz) amid the stabilising of ocean freight rates as global trade normalised on new trade routes due to prolonged middle-east crisis.

Its core net profit plunged 21% on higher staff costs by 20%, with bulk of it in 4QFY25 and higher effective tax rate at 26.1% vs. 22.6% in FY24.

QoQ, its 4QFY25 revenue rose 9% on stronger Bintulu Port (+10%) on stronger recovery in Petronas MLNG complex operation, partially offset by weaker Samalaju Industrial Port (-1%). Nevertheless, its core net profit plunged 18% due to higher staff costs by 28% on significant hike in staff salary increment, partly offset by the lower effective tax rate at 4.2% vs. 31.4% in 3QFY25 (investment tax allowance under Samalaju Port).

Forecasts. Maintained.

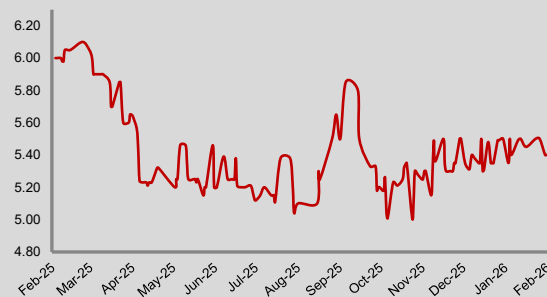
Valuations. We also maintained our SoP-derived TP of RM5.30 based on unchanged WACC: 5.5%; TG: 2%. There is no adjustment to our TP based on ESG given a 3-star rating as appraised by us (see Page 4).

Outlook. The LNG cargo throughput at Bintulu Port will remain stable with sustained demand from Japan and South Korea with expected stronger demand from China on trade diversion. Meanwhile, there has been a pick-up in inbound and outbound cargo volumes at Samalaju Industrial Port from its key customers, i.e. **PMETAL** and **OMH**.

MARKET PERFORM ↔

Price: RM5.40
Target Price: RM5.30 ↔

Share Price Performance



KLCI 1,747.81
YTD KLCI chg 4.0%
YTD stock price chg 0.0%

Stock Information

Shariah Compliant Yes
Bloomberg Ticker BPH MK EQUITY
Market Cap (RM m) 2,484.0
Shares Outstanding 460.0
52-week range (H) 6.10
52-week range (L) 5.00
3-mth avg. daily vol. 3,926
Free Float 3%
Beta 0.4

Major Shareholders

Petroleum Nasional Berhad 28.5%
State Financial Secretary 26.7%
Equisar Asset Sdn Bhd 15.0%

Summary Earnings Table

FY Dec (RM m)	2025A	2026F	2027F
Revenue	824.1	941.1	1,033.2
EBIT	186.3	195.5	197.9
PBT	164.9	188.7	195.8
Net Profit	121.9	137.0	142.1
Core Net Profit	119.9	137.0	142.1
Consensus (NP)	-	-	-
Earnings Revision	-	-	NEW
Core EPS (sen)	26.1	29.8	30.9
Core EPS (%)	-20.5	14.3	3.7
NDPS (sen)	15.0	15.0	15.0
BVPS (RM)	4.28	4.43	4.59
PER (x)	20.7	18.1	17.5
PBV (x)	1.3	1.2	1.2
Net Gearing (x)	N.Cash	N.Cash	N.Cash
Net Div. Yield (%)	2.8	2.8	2.8

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We believe its key customers have an edge over their peers in the international market as their products have low-carbon footprint given their hydro power input. Also, as it stands today, Western countries are still imposing outstanding sanctions on Russian aluminium (that makes up c.6% of world aluminium production) and hence will have to look for alternative sources of aluminium supply. Bintulu Port has commenced the handling of marine services for Sarawak Petchem's methanol division starting December 2024. Meanwhile, the setting up of the new Bintulu Port Authority Sarawak (BPAS) which is under the purview of Sarawak government is on track to be completed by end-FY26 (delayed since 2024). Concurrently, Bintulu Port is under an interim lease agreement until Dec 2026 pending the completion of the handover of BPA control. In line with the Memorandum of Understanding signed on 22 March 2024 to facilitate the transition of regulatory control to the Sarawak Government, the Declaration of an Area in the Bintulu District to be a Federal Port (Repeal) Act 2024 [Act 858] and the Bintulu Port Authority (Dissolution) Act 2024 [Act 859] have been gazetted. The operations of Bintulu Port by BIPORT will not be disrupted during the process of the Sarawak Government's port authority takeover from the Federal Government.

Its direct exposure to the US is around 1.2% of its 2024 total cargo throughput, which is small. BIPORT holds a view that, with China tariffs on US LNG, importing LNG from the US will incur higher cost for China importers which may result in reduced LNG demand from the US. Note that China's key LNG suppliers currently are Australia (34%), Qatar (23%), Russia (11%) and Malaysia (10%). Thus, the shortfall of LNG supply to China may be fulfilled by these key LNG suppliers.

Investment case. We continue to like BIPORT for: (i) its steady income stream from handling LNG cargoes for Malaysia LNG Sdn Bhd (that typically makes up close to 50% of its total profit), (ii) a potential step-up in earnings if Bintulu Port is granted a significant hike in its port tariffs under the new concession by CY27, and (iii) the tremendous growth potential of Samalaju Industrial Port backed by rising investment in heavy industries in Samalaju Industrial Park. Maintain **MARKET PERFORM**.

Risks to our call include: (i) inability of Bintulu Port to secure an adequate port tariff hike to offset escalating operating cost, within a new concession that we are expecting by CY26, and (ii) a global recession hurting heavy industries in Samalaju Industrial Park.

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Results Highlights								
FYE Dec (RM m)	4QFY25	3QFY25	QoQ	4QFY24	YoY	FY25	FY24	YoY
Revenue	223.1	204.4	9%	225.9	-1%	824.1	834.7	-1%
EBIT	34.7	51.2	-32%	51.8	-33%	184.3	221.4	-17%
Interest Income	9.7	9.4	2%	9.8	-1%	37.7	37.1	2%
Interest Expenses	(16.6)	(13.7)	21%	(14.8)	12%	(59.1)	(61.5)	-4%
EI [^]	0.0	0.0		0.6		2.0	2.6	
PBT	27.7	46.9	-41%	47.3	-41%	164.9	198.4	-17%
Tax Expense	(1.2)	(14.7)		(6.5)		(43.0)	(44.9)	
Net Profit (NP)	26.6	32.2	-18%	40.9	-35%	121.9	153.5	-21%
Core Net Profit (CNP)	26.6	32.2	-18%	40.3	-34%	119.9	150.8	-21%
NDPS (sen)	4.0	4.0		5.0		14.0	15.0	
EBIT Margin	15.5%	25.0%		22.9%		22.4%	26.5%	
PBT Margin	12.4%	23.0%		21.0%		20.0%	23.8%	
CNP Margin	11.9%	15.8%		17.8%		14.5%	18.1%	
Effective Tax Rate	4.2%	31.4%		13.6%		26.1%	22.6%	
Segmental Revenue	4QFY25	3QFY25	QoQ	4QFY24	YoY	FY25	FY24	YoY
-Port Operation	209.6	193.0	9%	213.8	-2%	779.5	790.3	-1%
-Bulking Services	13.5	11.4	18%	12.1	12%	44.6	44.4	0%
-Others	0.0	0.0		(0.0)	-100%	0.0	(0.0)	
Total Revenue	223.1	204.4	9%	225.9	-1%	824.1	834.7	-1%
Revenue by Port								
-Bintulu	164.8	149.9	10%	167.8	-2%	607.7	622.5	-2%
-Samalaju Industrial	42.9	43.1	-1%	40.0	7%	169.8	161.4	5%
-Adjustment	1.9	(0.0)		6.0	-68%	1.9	6.4	
Port Operation	209.6	193.0	9%	213.8	-2%	779.5	790.3	-1%
Segmental Profit								
-Port Operation	29.5	49.2	-40%	48.1	-39%	167.3	192.6	-13%
-Bulking Services	3.6	2.9	23%	3.6	0%	11.1	15.1	-27%
Total Profit	27.7	46.9	-41%	47.3	-41%	164.9	198.4	-17%

[^] Gain in derecognition ROU asset (tugboat which was under charter hire contract) and Gain on Investment

Source: Company, Kenanga Research

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Peer Table Comparison

Name	Rating	Last Price (RM)	Target Price (RM)	Upside	Market Cap (RM m)	Shariah Compliant	Current FYE	Core EPS (sen)		Core EPS Growth		PER (x) - Core Earnings		PBV (x)	ROE	Net Div. (sen)	Net Div Yld
								1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	2-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.	1-Yr. Fwd.
Stocks Under Coverage																	
BINTULU PORT HOLDINGS BHD	MP	5.40	5.30	-1.9%	2,599.0	Y	12/25	29.8	30.9	14.3%	3.7%	18.1	17.5	1.2	6.8%	15.0	2.8%
POS MALAYSIA BHD	UP	0.290	0.140	-51.7%	199.6	Y	12/25	(19.8)	(17.2)	-174%	-187%	N.A.	N.A.	4.1	-223%	0.0	0.0%
SWIFT HAULAGE BHD	UP	0.425	0.320	-24.7%	347.6	Y	12/25	3.2	3.4	5.4%	8.2%	13.4	12.3	0.5	3.7%	1.6	3.8%
WESTPORTS HOLDINGS BHD	MP	6.26	6.20	-1.0%	18,480.7	Y	12/25	33.0	35.4	13.2%	7.1%	19.0	17.7	4.8	26.2%	24.8	4.0%
SECTOR AGGREGATE					5,406.7					-35.4%	-42.0%	16.8	15.8	2.6	-46.7%		2.6%

Source: Kenanga Research

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Stock ESG Ratings:

	Criterion	Rating				
GENERAL	Earnings Sustainability & Quality	★	★	★		
	Community Investment	★	★	★	★	
	Workers Safety & Wellbeing	★	★	★		
	Corporate Governance	★	★	★		
	Anti-Corruption Policy	★	★	★		
	Emissions Management	★	★	★		
SPECIFIC	Port Service Quality & Safety	★	★	★		
	Cybersecurity & Data Privacy	★	★	★	★	
	Customer Experience	★	★	★		
	Supply Chain Management	★	★	★	★	
	Energy Efficiency	★	★	★	★	
	Effluent & Water Management	★	★	★		
OVERALL		★	★	★		

☆ denotes half-star
 ★ -10% discount to TP
 ★★ -5% discount to TP
 ★★★ TP unchanged
 ★★★★ +5% premium to TP
 ★★★★★ +10% premium to TP

Stock Ratings are defined as follows:

Stock Recommendations

OUTPERFORM : A particular stock's Expected Total Return is MORE than 10%
 MARKET PERFORM : A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
 UNDERPERFORM : A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT : A particular sector's Expected Total Return is MORE than 10%
 NEUTRAL : A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
 UNDERWEIGHT : A particular sector's Expected Total Return is LESS than -5%

***Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.

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