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Published: Wednesday August 14, 2013 MYT 12:00:00 AM

Updated: Wednesday August 14, 2013 MYT 7:10:25 AM

Daya closing in on charter contract

PETALING JAYA: Daya Materials Bhd is looking to seal a long-term charter contract, expected to be for a period of 100 to 130 days a year in Norway soon, for which it will engage an offshore subsea construction vessel, Siem

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Daya 1, on a third-party charter, said [Kenanga Research](#).

Daya subsidiary [Daya Offshore Construction Sdn Bhd](#) is pursuing the contract. Delivery of the vessel is expected to be some time next month. Daya closed the day up one sen to 35 sen on volume of 69.78 million shares.

[Kenanga Research](#) said the contract would strengthen Daya's reputation in the global market as it was rare for a Malaysian company to secure contracts in a relatively competitive and mature market.

It won't be Daya's first upstream oil and gas foray, as it has a RM180mil contract, out of its current order-book of about RM1.2bil, from [Sapura Kencana Petroleum Bhd](#) for cabling and spooling for the Tapis Enhanced Oil Recovery project. That project is estimated to be completed this year.

[Kenanga Research](#) said Daya's net profit was on an upward trajectory in the next two years.

"Assuming Daya successfully lands the Norwegian contract and garners around RM130mil of other oil and gas contracts per annum, we estimate 2013 and 2014 net profits to be RM33.8mil and RM38.9mil, respectively," it said.

Ascribing a target price/earnings ratio of 12 times,

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[Kenanga Research](#) values Daya at 38 sen.

For the first quarter to March 31, Daya's net profit almost doubled to RM5.03mil from RM2.94mil previously. Revenue more than tripled to RM100.15mil from RM30.36mil.

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