

Company Name : Wasco Berhad
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RM2.8b REPLENISHMENT

Wasco's Technip contract marks clear order book turnaround

KUALA LUMPUR: Wasco Bhd's latest contract win signals a clear recovery in its order book after four quarters of weak replenishment averaging RM370 million, said Public Investment Bank Bhd (PublicInvest).

The slowdown was largely due to rising trade tensions that triggered market volatility and prompted major customers to delay investments.

"Nevertheless, these concerns have now eased, paving the way for project commitments to resume more steadily," the research house said.

PublicInvest has revised its

earnings forecasts for Wasco for financial years 2025 to 2027 upwards by six per cent on stronger-than-expected order book replenishment of RM2.8 billion.

Wasco announced yesterday that it secured a contract valued between US\$150 million and US\$200 million from Technip Energies Italy SpA for a low-carbon ammonia project.


The award covers the engineering, procurement and fabrication of pre-assembled process modules for a large-scale facility, with completion expected within 37 months.

Hong Leong Investment Bank

Bhd (HLIB Research) said it views the development positively, expecting the contract to support earnings for Wasco's engineering and fabrication division from financial years 2025 to 2027.

"We are positive on the award as it leverages Wasco's decade-long front-end engineering design and modular engineering, procurement and construction (EPC) track record across the US, Morocco and Europe.

"This, combined with proven precision fabrication and exotic piping execution, validates its ability to bridge front-end engineering into full-scale module

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EPC delivery, underpinning long-term de-carbonised energy demand drivers," it said.

HLIB Research maintained its

"buy" call on Wasco with a target price of RM1.49, while PublicInvest kept its "neutral" rating with a target price of RM1.03.