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## Bintulu Port expects container volume to hit another record high in 2018

Justin Lim / [theedgemarkets.com](http://theedgemarkets.com)

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SEPANG (April 30): Bintulu Port Holdings Bhd expects to achieve another year of record container throughput for 2018 at 340,000 TEUs (20-foot equivalent units), up 10% from 2017.

The port operator is also projecting up to 4% increase in operating revenue this year, driven by the anticipated growth in container volume handled.

The group registered a revenue of RM679.82 million for the financial year ended Dec 31, 2017 (FY17), a 16.48% increase from RM583.62 million in FY16.

"For 2018, we have set a target of 320,000 TEUs (in container throughput), but we are optimistic we can hit 340,000 TEUs," its chief executive officer Datuk Mohammad Medan Abdullah told reporters after the group's annual general meeting here today.

Bintulu Port handled a record container volume of 309,149 TEUs last year, an 11.3% increase from 2016. It was the highest among East Malaysian ports and the group's strongest achievement to date since the start of its container operation in 1998.

Meanwhile, Mohammad Medan said there will be a revision in port tariffs this year, pending the

approval from the government.

Bintulu Port is proposing an average of 23% to 30% tariff increase on non-liquefied natural gas (LNG) cargo and a 10% reduction of LNG tariffs.

On its plans to diversify into providing bunkering services at Bintulu Port for commercial vessels, Mohammad Medan said the new venture is expected to commence by the end of this year.

“We are still in the early planning phase, but we have been granted the licence to do this by the Bintulu port authority,” he said, adding that contribution from this venture should kick in from the next financial year.

He noted that the new venture is part of the group's plan to reduce its dependence on LNG throughput to 45% of total revenue in the next five years. Last year, the LNG segment accounted for 54% of the group's revenue, down from 62% in 2016.

Bintulu Port shares closed up 10 sen or 1.71% at RM5.95 today, with 1,200 shares done, bringing a market capitalisation of RM2.74 billion.

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