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13 MAY, 2026

Ekuinas says 2025 a year of transition and progress

The Sun, Malaysia

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Government-owned firm strengthens focus across private equity, private credit and capacity building

PETALING JAYA: Ekuiti Nasional Bhd (Ekuinas) yesterday announced its Impact Report for 2025, marking a year of transition and positive progress as the firm advanced its role within Malaysia's investment ecosystem, anchored on three verticals of value creation – private equity, private credit and capacity building.

The year reflects a more integrated approach to delivering both financial performance and socio-economic outcomes, aligned with the government-owned private equity firm's mandate of advancing equitable and sustainable Bumiputera wealth creation and economic participation.

In January 2025, Ekuinas entered a new phase as it was consolidated under Yayasan Pelaburan Bumiputera (YPB), followed by its transition to a fully-fledged subsidiary of Permodalan Nasional Bhd (PNB) in July. This was accompanied by refreshed leadership with the appointment of Aliff Omar Mohamad Omar (*pic*) as CEO.

Aliff Omar said: "Our progress in 2025 reflects Ekuinas' continued evolution as an integrated private capital investor, supporting mid-market Malaysian businesses, across different stages of growth. By strengthening our focus across private equity, private credit and capacity building, alongside the successful delivery of our first Bumiputera 'Relay-Race' milestone via the Orkim Bhd IPO, we are demonstrating how value can be created, sustained and passed forward within the broader national investment institutions.

"As part of the GLIC ecosystem, we remain aligned with national priorities such as GEAR-uP, while maintaining our discipline in delivering sustainable long-term returns and impact."

Private equity remains the foundation of Ekuinas' strategy, focused on transforming high-potential companies into market leaders through active ownership. A defining milestone in 2025 was the listing of Orkim on Bursa Malaysia's Main Market, following Ekuinas' 11-year investment journey since 2014. During this period, Orkim grew into Malaysia's leading clean petroleum product tanker operator, commanding more than 50% market share of Malaysian-flagged vessels at the time of listing.

Through the initial public offering and share transfer. Ekuinas realised gross proceeds of RM828 million, of which RM350 million was distributed as dividends to PNB, for the benefit of its unit trust holders. The transaction also marked the first Bumiputera Relay-Race, with 60% stake in Orkim transitioning into long-term institutional ownership under PNB, to support the company's next phase of growth.

Besides Orkim, private equity delivered another strategic divestment in Medispec Sdn Bhd, while deploying capital into Bluesify Solutions, reinforcing Ekuinas' focus on high-growth sectors such as cybersecurity and digital services.

Alongside private equity, Ekuinas' RM800 million private credit completed its first two transactions, providing syariah-compliant, bespoke financing solutions tailored to the needs of underserved mid-market companies.

Aliff Omar said, "What differentiates Ekuinas in this space is our depth of operating experience and sector insights. Drawing on sixteen years of investing in and building mid-market companies, we are able to structure financing solutions that reflect real business needs, rather than cookie-cutter lending frameworks. Private credit also provides a more predictable income stream for us while creating a pipeline of potential future equity investments."

Since inception, Ekuinas has committed RM5.1 billion across 49 companies and realised RM5.7 billion in proceeds, generating RM7.1 billion in Bumiputera equity value and RM8.5 billion in total shareholder value. Healthcare increased to 29% of Ekuinas' active portfolio in 2025, while Bumiputera representation in management roles across portfolio companies rose to 36.9%.

Ekuinas continued expanding its social impact platform, Iltizam, through initiatives focused on entrepreneurship, education and community development. In 2025, RM12.6 million was disbursed, bringing cumulative contributions since inception to more than RM115 million. Key programmes included SME capability development, graduate employability initiatives and skills development programmes, and targeted community empowerment efforts.

Looking ahead, Ekuinas remains focused on disciplined capital deployment, operational value creation and expanding opportunities across private equity, private credit and capacity building.

Aliff Omar said, "Our priority going forward is disciplined execution; building resilient companies, supporting long-term growth and remaining well-positioned to seize the right opportunities as they emerge."

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SUMMARIES

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