Pantech Global (PGLOBAL)

Piping For Opportunities

Kieran Lim Shen Jie
kieranlim@msec.com.my
(603) 2201 2100



Tradingview

Pantech Global Berhad

Company profile

Pantech Global Berhad primarily specializes in manufacturing butt weld pipe fittings, stainless steel welded pipes, and other related products including HFI long bend services, by-products, and scrap metal.

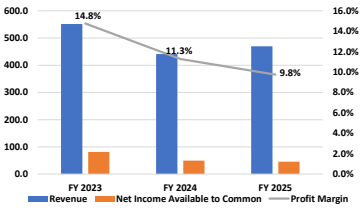
Technical Data	
Price	0.575
R1	0.680
R2	0.700
S1	0.475
S2	0.455

M+ Research, Bloomberg

Technical Outlook

Price experienced a descending triangle breakout with volume, indicating a bullish reversal pattern. Price is expected to test its next resistance zone around RM0.68-0.70, while support is located along RM0.455-0.475, with cut-loss level set at RM0.430.

Financial Snapshot



M+ Research, Bloomberg

Trading Catalysts

- **Unaffected by US tariffs.** PGLOBAL remains unfazed by the 25% US tariffs on steel and aluminium, as the blanket implementation across all countries creates a level playing field, minimizing any competitive disadvantage for its exports. In fact, President Trump's policy to boost the US oil and gas production is expected to drive higher demand for PGLOBAL's stainless steel and carbon steel pipes and fittings.

- **Q4 earnings boost from bargain purchase.** PGLOBAL's 4QFY25 net profit surged 373% QoQ to RM59.0m, driven by a RM52.4m gain from the bargain purchase of two companies and two-month earnings contribution from the newly acquired units. Its core net profit for FY25 stood at RM45.8m, which showed a margin of 9.8%.

- **First-ever dividend declared.** Despite not having a formal dividend policy, the group announced its maiden dividends, a 2.0 sen interim and 1.0 sen special dividend, totalling 3.0 sen per share, following its strong 4QFY25 performance. This translates into a dividend yield of 5.2%.

Peer Comparison

Company	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring Quality	M+ Scoring Momentum	M+ Scoring Combined
PGLOBAL	**0.575**	**488.8**	**8.3**	**7.6**	**16.6**	**71.5**	**Positive bias**	**Up**	**N/A**	**N/A**	**N/A**
ANNJOO	0.690	484.2	-	12.5	-25.6	-11.3	Positive bias	Up	C	D	D
HIAPTEK	0.280	487.8	3.3	5.8	11.0	6.3	Negative bias	Down	C	E	E
CSCSTEL	1.090	402.5	11.8	12.1	3.8	2.3	Positive bias	Up	C	C	C
MESTRON	0.250	250.2	19.7	-	5.6	4.6	Positive bias	Up	D	C	C
Avg ex-PGLOBAL		**406.2**	**11.6**	**10.2**	**-1.3**	**0.5**					

Source: Bloomberg, M+ Research

JOIN OUR OFFICIAL TELEGRAM
TO GET THE LATEST MARKET UPDATES
M+Online Equipping Traders For The Win
M+Global Winning The World

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Tuesday, 29 Apr, 2025**, the analyst(s), Kieran Lim Shen Jie, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.