

Wednesday, 10 Sep, 2025

Jati Tinggi Group Berhad (JTGROUP)

Positioned For Data Centre And Renewable Energy Growth

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

Jati Tinggi Group Berhad

Company profile

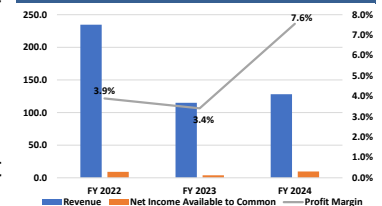
JTGROUP engages in the provision of underground and overhead utilities engineering services and solutions, with segments include (i) Provision of underground utilities engineering services and solutions and (ii) Provision of substation Engineering, Procurement, Construction and Commissioning (EPC) services, trading of equipment for substations, and street lighting services.

Technical Data

| | |
|-------|-------|
| Price | 0.625 |
| R1 | 0.690 |
| R2 | 0.750 |
| S1 | 0.595 |
| S2 | 0.580 |

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg



Tradingview

Technical Outlook

The price is well supported above the EMA20 and is pending a sideways consolidation breakout. With healthy indicators conditions, we expect the price to test its next resistance at RM0.690, followed by RM0.750. A break below the RM0.580-0.595 support zone will invalidate the setup.

Trading Catalysts

- **RM42.9m subcontract win.** JTGROUP was recently awarded a 20-month subcontract worth RM42.9m for 11kV underground cable works in the North and Selangor zones, covering supply of pipes and erection of power cables, fibre optic cables, joints and terminations, testing, commissioning and all ancillary works.
- **Strong order book visibility.** According to the latest quarterly report, JTGROUP's outstanding order book stands at ~RM640m, with ~RM339m of projects secured between Dec 2024 and Jul 2025. This provides the group 2-3 years of earnings visibility.
- **Riding the national energy agenda.** JTGROUP is actively participating in Battery Energy Storage System (BESS) tenders, which presents the group more upside potential and earnings diversification into the renewable energy space.

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 | Momentum | Combined |
| JTGROUP | 0.625 | 269.4 | 25.1 | - | 18.5 | 7.6 | Positive bias | Up | B | C | B |
| MNHLDG | 1.600 | 951.7 | 17.4 | 16.5 | 31.0 | 9.0 | Positive bias | Up | B | A | A |
| UUE | 0.785 | 477.5 | 17.3 | 16.0 | 26.1 | 13.5 | Negative bias | Down | B | D | D |
| SCGBHD | 2.120 | 2100.7 | 18.4 | - | 25.2 | 5.4 | Overbought | Up | A | A | A |
| Avg ex-JTGROUP | | 1176.6 | 17.7 | 16.3 | 27.4 | 9.3 | | | | | |

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

Wednesday, 10 Sep, 2025

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 **Wednesday, 10 Sep, 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.



JOIN OUR OFFICIAL TELEGRAM
TO GET THE LATEST MARKET UPDATES

M⁺Online
Equipping Traders For The Win

M⁺Global
Winning The World