

Friday, 03 Oct, 2025

## Pekat Group Berhad (PEKAT)

### A Key Proxy to RE Theme

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#### Pekat Group Berhad

##### Company profile

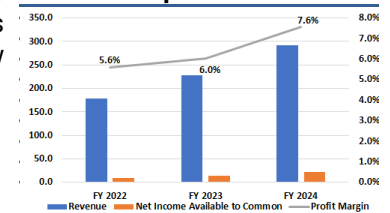
Pekat Group Berhad is primarily involved in supplying solar photovoltaic (PV) systems and providing earth termination and surge protection systems. The group operates through three segments: (i) Solar Photovoltaics (Solar PV), (ii) Earthing and Lightning Protection (ELP), and (iii) Trading.

##### Technical Data

Price	1.820
R1	2.000
R2	2.050
S1	1.700
S2	1.660

M+ Research, Bloomberg

##### Financial Snapshot



M+ Research, Bloomberg



TradingView

### Technical Outlook

**Pending a flag formation breakout.** PEKAT's price action remains well supported above the EMA20. Looking ahead, we expect the price to retest its trailing support at the EMA20, with the RSI pointing towards the overbought zone, before continuing its upward trajectory towards the RM2.00–2.05 resistance band. Conversely, a drop below RM1.66 would invalidate the bullish setup.

### Trading Catalysts

- **Another contract in the bag.** PEKAT's earnings visibility remains strong, compounded by the recent project wins valued at ~RM85.7m, which have lifted the Company's outstanding orderbook to a record high of ~RM750.7m, providing earnings coverage of 2–2.5x.
- **Project pipeline remains strong.** Given its role as a turnkey solutions provider to key developers, we expect PEKAT to continue benefiting from the recent LSS5+ packages rollout. Hence, we believe the contracts under LSS5+ that will be announcing soon may boost the sentiment for the overall solar-related companies.
- **A key proxy to Malaysia's RE theme.** Overall, we view PEKAT as a key proxy to Malaysia's green energy initiatives, which comprise the nation's 31% RE capacity goal by this year, the NETR, CRESS, and the 12MP's interim target of reducing greenhouse gas emissions by 45% by 2030.

### 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
PEKAT	1.820	1175.9	32.0	26.4	22.4	7.7	Positive bias	Up	A	A	A
SLVEST	2.910	2419.9	35.3	-	18.1	9.7	Positive bias	Up	A	A	A
BMGREEN	1.620	1114.2	16.4	17.8	13.6	9.3	Positive bias	Up	C	A	B
SAMAIDEN	1.400	650.3	29.5	25.0	13.4	5.7	Overbought	Up	A	A	A
<b>Avg ex-PEKAT</b>		<b>1394.8</b>	<b>27.1</b>	<b>21.4</b>	<b>15.0</b>	<b>8.2</b>					

Source: Bloomberg, M+ Research



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(a) nil.



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