Ranhill Utilities Berhad (RANHILL)

Poised For Growth in the Water and RE Segments



Tradingview

Technical Outlook

Price experienced a falling wedge breakout and rebounded off the RM1.73-1.77 support zone, with all the other MA lines trending up. Price is expected to retest its 52-week high resistance zone around RM2.03-2.06. A break below RM1.73-1.77 support zone will invalidate the setup.

Trading Catalysts

- **Riding Johor's development boom.** RANHILL is poised to benefit from rising water consumption driven by Johor's expanding manufacturing, tourism, construction, and digital infrastructure sectors. Moreover, major catalysts like the JSSEZ and rapid data centre buildouts will provide multi-year growth visibility.

- **Continuous expansion in energy-transition projects.** With RANHILL's participation in CRESS and its 100MW/400MWh BESS bid, it positions the group to continue tapping into renewable energy and grid-stability opportunities in Malaysia, as the country accelerates its energy transition agenda through initiative like NETR.

- **Benefitting from Budget 2026.** Budget 2026 allocates RM3bn to address non-revenue water issues, including the replacement of 820km of ageing pipes across Johor, Melaka, Negeri Sembilan, Kelantan, Pahang, and Selangor. The anticipated improved water infrastructure will create a favourable operating environment for RANHILL, potentially enabling higher efficiency-driven earnings over time.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
RANHILL UTILITIE	**RANHILL**	**1.8**	**2384.5**	**3.2**	**-**	**N/A**	**2.5**	**Positive bias**	**Up**
PBA HOLDINGS BHD	PBA	1.9	628.9	4.4	-	13.3	27.3	Negative bias	Down
TALIWORKS CORP	TALIWRK	0.5	1068.4	12.4	13.3	12.3	16.2	Positive bias	Up
PUNCAK NIA HLD B	PUNCAK	0.2	98.4	-	-	-9.8	-79.9	Positive bias	Up
Avg ex-RANHILL UTILITIE			**598.6**	**8.4**	**13.3**	**5.2**	**-12.1**		

Source: Bloomberg, M+ Research

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

Ranhill Utilities Berhad

Company profile

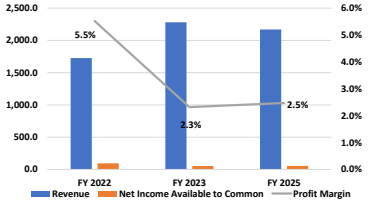
RANHILL is a conglomerate operating in environment and power sectors. The company's services include water supply services providing source-to-tap water in Johor, Water and wastewater treatment providing water and industrial wastewater treatment technologies, Non-Revenue Water management and reduction programmes; and owns and operates gas turbine power plants in Sabah.

Technical Data

Price	1.84
R1	2.03
R2	2.06
S1	1.77
S2	1.73

M+ Research, Bloomberg

Financial Snapshot



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(a) nil.