MClean Technology Berhad (MCLEAN)

Poised For Growth Amid Stronger AI Demand



Tradingview

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MClean Technology Berhad

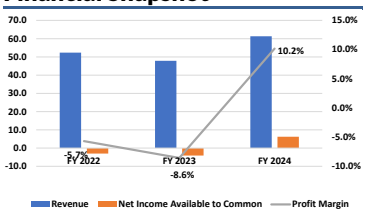
Company profile

MClean Technology Berhad is mainly involved in the provision of surface treatment, precision cleaning, and packaging services for various industries ranging from the hard disk drive, consumer electronics to the oil and gas industries.

Technical Data	
Price	0.600
R1	0.715
R2	0.830
S1	0.575
S2	0.515

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Technical Outlook

Price broke above the recent resistance around RM0.575 and is expected to retest its all-time-high resistance at RM0.715, followed by next resistance RM0.830 (Fibonacci extension level 1.00). Support is set at previous resistance turned support at RM0.575, while a break below RM0.515 support will invalidate the set up.

Trading Catalysts

- **Spillover effect from sustained AI investment theme.** Following the expectations of further Fed rate cuts in 2026 and renewed AI optimism in the US, the AI investment theme should provide positive spillover effect to local technology counters, including MCLEAN which act as an indirect AI and DC proxy via HDD and semiconductor-related services.

- **Beneficiary of AI-driven HDD demand upcycle.** Given MCLEAN's 25-year partnership with Seagate, which contributes ~70% of FY25 revenue, positions MCLEAN to benefit from Seagate's roadmap toward 30–40TB Heat-Assisted Magnetic Recording (HAMR) drives by 2026.

- **Capacity expansion with higher ASP offerings.** Expansion of MCLEAN's Thailand plant and the addition of a drying process for component cleaning allow MCLEAN to capture higher ASPs and improve profitability, while planned cleaning facility in Johor Bahru further enhance capacity to meet rising demand. Meanwhile, the group has turned profitable since FY24, while 9MFY25 PAT of RM8.9m have also surpassed FY24's full-year PAT of RM6.2m.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
MCLEAN TECHNOLOG	**MCLEAN**	**0.600**	**147.7**	**67.3**	**21.3****	**8.9***	**6.8***	**Positive bias**	**Up**
DUFU TECHNOLOGY CORP BHD	DUFU	1.690	900.9	27.3	-	9.9	8.7	Negative bias	Down
NOTION VTEC BHD	NOTION	0.525	276.1	16.1	8.8	4.0	3.5	Negative bias	Down
JCY INTERNATIONAL BHD	JCY	0.340	725.7	-	-	-9.8	-13.2	Positive bias	Up
Avg ex-MCLEAN TECHNOLOG			**634.2**	**21.7**	**8.8**	**1.4**	**-0.3**		

Source: Bloomberg, M+ Global Research

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