Hartanah Kenyalang Berhad (HKB)

Forming A New All-Time-High

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Tradingview

Hartanah Kenyalang Berhad

Company profile

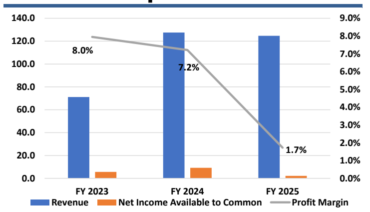
Hartanah Kenyalang Berhad primarily specializes in the construction of (i) institutional buildings such as schools and public facilities, as well as (ii) infrastructure projects like roads and bridges.

Technical Data

Price	0.245
R1	0.290
R2	0.350
S1	0.235
S2	0.225

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Technical Outlook

Formed a new ATH. Price broke the surged to a new all-time-high RM0.250 since listing, suggesting the momentum is intact and is expected to test the next resistance at RM0.290 (Fibo extension 1.618), followed by RM0.350 (Fibo extension 2.618), while support zone is set at RM0.225-0.235, a break below these levels will invalidate the buy setup.

Trading Catalysts

- **Half-billion-ringgit order book providing solid revenue visibility.** HKB reached an outstanding order book of RM563.1m as of 31 January 2026, which translates to 4.5x FY25 revenue, providing revenue visibility for the next 4-5 years. Key wins include the Sibu Prison (RM275.3m) and the Sarawak Stadium (RM184.3m) projects.

- **Expansion into Peninsular Malaysia.** To diversify its geographical footprint, HKB has started expanding into the northern part of Peninsular Malaysia through its subsidiary, Hartanah Kenari Sdn Bhd. While maintaining a tender book of RM3.9bn in Sarawak, the group has also established a tender book of RM0.43bn in Peninsular Malaysia, which is helping the group capture new growth frontiers.

- **Public infrastructure tailwinds.** We remain optimistic about HKB's future outlook, supported by both Federal and State government development expenditures, such as RM1.1bn for Sarawak roads and RM6.0bn for Federal water projects.

Peer Comparison

Company Name	Ticker	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
HARTANAH KENYALANG BHD	**HKB**	**0.245**	**151.9**	**116.7x**	**-**	**2.5**	**1.7**	**Positive bias**	**Up**	**D**	**A**	**A**
CAHYA MATA SARAWAK BHD	CMSB	1.190	1279.9	19.4x	9.5x	1.9	5.9	Negative bias	Up	D	A	B
IBRACO BHD	IBRACO	1.050	573.3	7.9x	10.5x	13.5	9.3	Negative bias	Down	A	B	A
NAIM HOLDINGS BERHAD	NAIM	0.650	325.0	11.4x	-	1.8	14.4	Negative bias	Down	D	D	D
Avg ex-HARTANAH KENYALANG BHD			**726.1**	**12.9x**	**10.0x**	**5.7**	**9.9**					

Source: Bloomberg, M+ Global Research

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(a) nil.