Kee Ming Group Berhad (KEEMING)

Riding The Data Centres and Renewable Energy Growth



Tradingview

Technical Outlook

Upward continuation pattern. After forming a recent high, price retraced and is well-supported above the EMA20. Price is expected to retest the recent high at RM1.10, followed by RM1.27 (Fib extension level 1.0), while support zone is set at RM0.935-0.960. A break below the support zone would invalidate the setup.

Trading Catalysts

- **Strategic backing by Solarvest.** Solarvest Berhad is the second-largest shareholder of KEEMING, holding a 23.9% stake in the company. This structural tie-up positions KEEMING as the preferred subcontractor for Solarvest's high-voltage interconnection facility works, particularly for the multi-billion ringgit LSS5 and LSS5+ rollouts.

- **Unbilled order book provides solid earnings visibility.** As at the LPD, the group has an unbilled order book of RM183.7m, which includes the recent RM6.7m contract win for hyperscale data center in Elmina Business Park, representing a ~2.9x cover ratio over FY25 revenue. This is further bolstered by a tender book of above RM700m.

- **Poised for more interconnection facilities and data centre projects.** By offering specialised M&E services such as HV/MV electrical installations, electrical substation and solar PV installation, the group could ride on the country's industrialisation, data centre investments and renewable energy growth trend.

Peer Comparison

Company Name	Ticker	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
KEE MING GROUP BHD	**KEEMING**	**0.950**	**308.8**	**10.7x**	**9.5x**	**55.4**	**13.1**	**Positive bias**	**Up**
SUNWAY CONSTRUCTION GROUP BH	SUNCON	7.300	9703.0	23.7x	-	45.8	6.8	Positive bias	Up
GAMUDA BHD	GAMUDA	4.470	26643.3	28.4x	24.3x	8.3	6.3	Negative bias	Up
CRITICAL HOLDINGS BHD	CHB	0.865	321.6	10.2x	10.7x	37.9	8.5	Overbought	Up
Avg ex-KEE MING GROUP BHD			**12222.6**	**20.8x**	**17.5x**	**30.7**	**7.2**		

Source: Bloomberg, M+ Global Research

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Kee Ming Group Berhad

Company profile

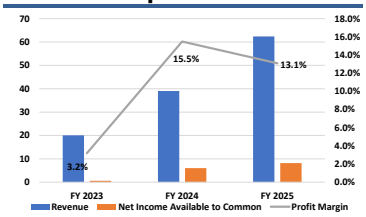
Kee Ming Group Berhad is a Malaysia-based M&E engineering solutions provider, principally engaged in the (i) provision of electrical and mechanical engineering services, covering HV, MV and LV electrical systems, ACMV and fire protection systems, as well as renewable energy–related solutions such as solar PV and EV charging, and (ii) provision of maintenance and repair services for M&E systems.

Technical Data

Price	0.950
R1	1.10
R2	1.27
S1	0.960
S2	0.935

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.