



13 APR, 2026

New DC client boosts Kee Ming's track record



The Malaysian Reserve, Malaysia

New DC client boosts Kee Ming's track record

► **Recommendation: Buy**
Target Price: 94 sen
 by Maybank Investment Bank
 Bhd (April 5)

MAINTAIN 'Buy' with 94 sen TP
 Kee Ming Group Bhd has secured a new electrical subcontract works for a hyperscale DC located in Elmina Business Park 1A for RM6.7m, this lifts Kee Ming's outstanding orderbook to cMYR183.7m. We leave our forecasts unchanged as the job win is within our orderbook assumption.

Reiterate 'Buy' with TP of 94 sen based on unchanged 14x FY27E P/E (+1SD peer average three-year forward P/E).

Secured RM6.7m DC electrical work package

Kee Ming has accepted a letter of award (LOA) worth RM6.7m from a third party contractor to undertake electrical system fit-out subcontract works for a hyperscale DC located in Elmina Business Park 1A. The project is expected to be completed in December 2026.

Assuming 10% PAT margin for DC M&E projects, we estimate this

KEE MING GROUP BHD				
FYE MAR	2025	2026E	2027E	2028E
REVENUE (RM mil)	62	154	201	246
CORE NET PROFIT (RM mil)	8	17	22	26
CORE EPS (sen)	2.5	5.3	6.7	8.0
CORE P/E (x)	NA	14.1	11.1	9.3

contract to contribute RM0.7m PAT in FY27E.

Planting the seed for future pipeline

We are positive on this new project win as it serves as an opportunity to establish track record with a new M&E main contractor and DC end-client.

This strengthen Kee Ming's positioning to secure additional M&E packages from the DC client which we gather is expanding aggressively in central region with three to five DC blocks currently in early stages of construction. We gathered that Kee Ming has another cRM40m-RM60m ongoing tender with this M&E main contractor client, which is expected to be finalised in 2Q26.

Maiden project win in FY27E

This early maiden project win in FY27 represents 3% of our RM220m replenishment assumption for FY27E, Kee Ming replenishment prospects remain strongly supported by its RM780m tender book as at December 2025 with opportunities across solar inter-connection facilities (IF), industrial and DC M&E projects.

We also gathered Kee Ming is in the early stages of pursuing opportunities related to Tenaga Nasional Bhd (TNB) and Sarawak grid infrastructure projects, in collaboration with local JV partners to establish a track record in these segments. We believe successful penetration into these areas could further diversify Kee Ming's project portfolio.