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## Kee Ming Group profitability route on an uptrend

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**PETALING JAYA:** Kee Ming Group Bhd may see its profits double pursuant to strong order book recognition in financial year 2026 (FY26), says Maybank Investment Bank Research (Maybank IB).

The research house noted Kee Ming's latest reported outstanding order book was at RM176mil as at December 2025, providing a healthy 2.8 times FY25 revenue cover ratio.

"We expect earnings for the fourth quarter (4Q26) to be primarily supported by the completion of its Valdor Industrial Park project with RM30.1mil remaining unbilled. We believe this positions Kee Ming well on track to achieve a more than 100% year-on-year core net profit growth for FY26," it said.

This would be supported by order book expansion and new exposure to data centres mechanical and electrical (M&E) and

solar interconnection facilities segments, it said. Maybank IB maintained its "buy" call on the counter with a higher target price of 94 sen per share.

"We remain positive on Kee Ming's outlook, underpinned by its growing track record in data centre and solar interconnection facilities projects. We raise our FY26-FY28 earnings forecast by 14%-20% after adjusting recognition timeline and profitability margins," the research house said.

"Post earnings adjustments, we raise our target price to 94 sen from 79 sen based on an unchanged 14 times FY27 forecast price to earnings ratio," it noted.

The company is also actively tendering for more projects with its key partners, and if so, its replenishment prospects remain strongly supported by opportunities arising from the solar, industrial and data

centre M&E projects.

Maybank IB said Kee Ming's data centre M&E tenders are primarily anchored by two existing main contractors: a local and one foreign whereby they predominantly serve United States' based hyperscale and co-location data centre clients.

These project presence spans across the Klang Valley and Johor, it said.

"We expect robust replenishment opportunities on solar projects to be supported by Solarvest Holdings Bhd's seven to eight ongoing large-scale solar five (LSS5) and LSS5+ project pipeline.

"These project opportunities are expected to be collectively worth RM390mil-RM510mil over 2026 to 2027," it said.

Solarvest owns 23.9% of Kee Ming, shareholding data shows. Kee Ming is at an early stage of expanding its presence in Tenaga Nasional Bhd and Sarawak projects.