KJTS GROUP

BUY

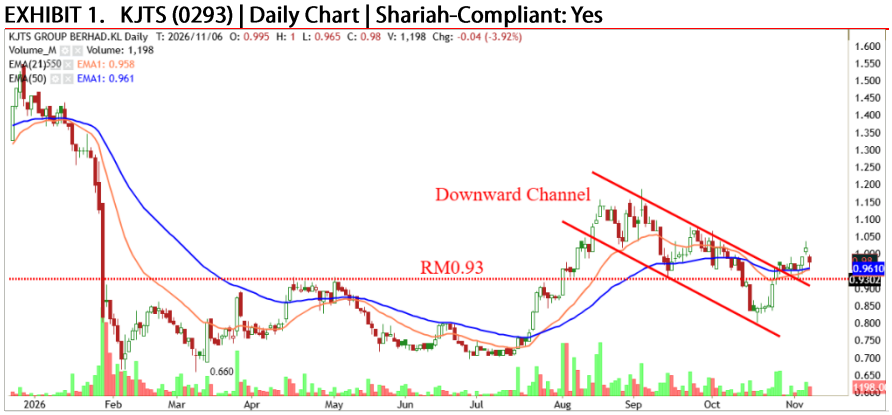
(Technical)

Rationale for report: Technical Update

Analyst (s)

Lew Chee Hao, CMT
lew.chee-hao@ambankgroup.com
03-20362300

EXHIBIT 1. KJTS (0293) | Daily Chart | Shariah-Compliant: Yes



Source: AmInvestment Bank

- **Company Profile.** KJTS Group provides integrated building support services across Malaysia, Singapore and Thailand, spanning energy services, cleaning and facilities management. The group specialises in district cooling systems and chiller plants, delivering reliable and cost-effective solutions to commercial and industrial clients. Sustainability is central to its operations, with a focus on reducing energy consumption and carbon emissions through energy-efficient solutions.

- **Investment Highlights**

  (i) Recurring revenue base underpins earnings visibility. KJTS is poised to sustain earnings momentum, supported by new cooling energy (CE) contract wins and rising contributions from integrated facilities management. Its expanding EPCC order book provides a steady project pipeline, with completed projects offering a path into longer-term recurring operation and maintenance (O&M) contracts.

  (ii) Broad-based CE demand offers growth opportunities. KJTS benefits from rising demand for energy-efficient cooling solutions across multiple industries, including manufacturing, hospitality, retail and healthcare. Growing data centre investments also add incremental demand, particularly in district cooling and centralised utility systems, where the group can leverage its established technical capabilities.

  (iii) A longer growth runway beyond conventional CE. The recent acquisition of iHandal broadens KJTS's service capabilities and opens cross-selling opportunities beyond its existing business. We view the group as a structural beneficiary of ASEAN's energy efficiency transition, with potential to deepen its presence in existing markets and capture emerging opportunities across the region.

- **Financial Performance.** In 1HFY26, KJTS posted higher revenue of RM144mil (+59% YoY) and PAT of RM12.6mil (+45% YoY), mainly driven by new energy services contract wins and the commencement of related projects.

- **Valuation**. KJTS trades at 20x FY27F and 16x FY28F P/E, compared with the Bursa Malaysia Industrial Products Index's forward P/E of 20.2x. We believe its lower FY28F earnings multiple offers room for a re-rating as earnings growth materialises.

- **Technical View**. The stock's buying interest has returned after it broke out of the 2-month downward channel a few sessions ago. With its 21-day and 50-day EMAs now converging and likely to turn upwards, upward momentum appears to be building.

About

This "Trading Idea" report by Retail Research is based on momentum analysis and a preliminary assessment of the subject company. It does not constitute an initiation of research coverage by AmInvestment Bank, confer any investment rating, or imply any commitment to provide regular updates.

Technical Snapshots

Price & Trend	
Last Price	RM0.98
21D EMA	RM0.96
50D EMA	RM0.96
Price vs 21D / 50D EMA	Above
21D vs 50D EMA	Converging
52W Range	RM0.66 – RM1.55
Distance from 52W High	Within 58%
Distance from 52W Low	48% above
Volume Trend	Below Average
RS vs Sector	Outperform

Growth Metrics	
Revenue Growth (2QFY26)	+100% YoY
EPS Momentum (2QFY26)	+78% YoY
Sector	Industrial
FY27F P/E	20x
Market Cap	RM677mil
Shares Outstanding	690.7mil

Trading	
Technical Setup	EMA Crossover
Entry	RM0.93 – RM0.98
S1 / S2	RM0.93 / RM0.90
R1 / R2	RM1.20 / RM1.30
Stop Loss	RM0.89
Upside to R2	+32%
Downside to Stop	-9%

Major Shareholders

Lee Kok Choon	26.8%
Wee Tah Poh	26.8%
Deutsche Bank AG	6.5%

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only and it is issued by AmInvestment Bank Berhad ("AmInvestment") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation or expression of views to influence any one to buy or sell any real estate, securities, stocks, foreign exchange, futures or investment products. AmInvestment recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmInvestment believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmInvestment has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete or up-to-date and they should not be relied upon as such. All information included in this report constituteAmInvestment's views as of this date and are subject to change without notice. Notwithstanding that, AmInvestment has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmInvestment's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmInvestment's prior written consent. AmInvestment, AmBank Group and its respective directors, officers, employees and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmInvestment is not acting as your advisor and does not owe you any fiduciary duties in connection with this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and/or may trade or otherwise effect transactions for their own account or the accounts of their customers which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located. If any provision of this disclosure and disclaimer is held to be invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.