



AmInvestment Bank

Company Report

JATI TINGGI

(JTGROUP MK EQUITY, JTGROUP.KL)

08 Oct 2025

Capturing grid and data centre upside

BUY

(Maintained)

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Rationale for report: Initiation

Price	RM0.75
Target Price	RM1.00
52-week High/Low	RM0.76/RM0.28

Key Changes

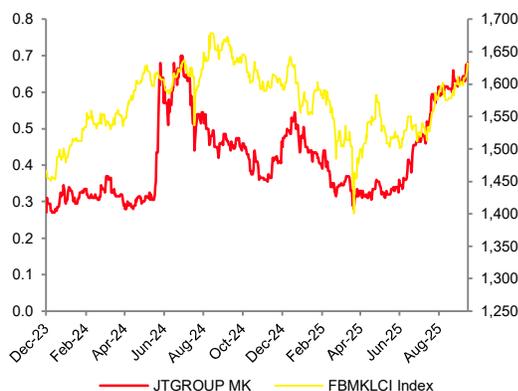
Target Price	↔
EPS	↔

YE to Nov	FY24	FY25F	FY26F	FY27F
Revenue (RM mil)	128.0	193.4	270.1	340.0
Core net profit (RM mil)	2.2	11.4	20.4	28.4
FD Core EPS (sen)	0.5	2.6	4.7	6.6
FD Core EPS growth (%)	(58.1)	423.9	79.1	39.0
Consensus Net Profit (RM mil)	-	-	-	-
DPS (sen)	0.7	0.8	1.4	2.0
PE (x)	147.4	28.1	15.7	11.3
EV/EBITDA (x)	16.4	16.9	10.2	7.5
Div yield (%)	0.9	1.1	1.9	2.7
ROE (%)	14.7	12.3	19.1	22.4
Net Gearing (%)	3.0	nm	nm	nm

Stock and Financial Data

Shares Outstanding (million)	431.0
Market Cap (RMmil)	321.1
Book Value (RM/Share)	0.15
P/BV (x)	4.9
ROE (%)	14.7
FY24 Net Gearing (%)	3.0
Major Shareholders	Broad River Cap (46.4%) Seri Lim Yeong Seong (12.5%) Chin Jiunn Shyong (3.9%)
Free Float	27.6
Avg Daily Value (RMmil)	1.5

Price performance	3mth	6mth	12mth
Absolute (%)	96.1	156.9	65.6
Relative (%)	84.9	127.5	66.1



Investment Highlights

We initiate coverage on Jati Tinggi (JT) with a BUY and a target price (TP) of RM1.00, implying 34% potential upside. Our TP is based on 16x FY27E PE. JT is emerging as a pure-play utilities contractor transitioning to main contractor status for TNB and hyperscale data centre projects. Its growth strategy rests on three pillars: (1) expanding order book with scalable tender pipeline via TNB rising capex, (2) capturing structural tailwinds from Malaysia's grid and data centre buildouts, and (3) margin uplift via proprietary technology. With low gearing (0.34x) and fresh equity injection, JT is well-placed to capture an S-curve earnings trajectory.

- Riding on regulatory-led grid capex.** Under TNB's Regulatory Period 4 (2025–30), RM35bil of regulated capex has been earmarked for grid expansion and reinforcement. RP4 clarity provides multi-year visibility of project rollouts approved by the Energy Commission. JT is well-positioned to capture this capex cycle, particularly in transmission line and substation works where it already partners with TNB. RP4 therefore serves as a structural demand anchor, offering recurring tender opportunities and a predictable earnings runway over the next few years.
- Strong order book visibility and tender momentum.** JT's outstanding order book has surged 3x YTD to c.RM704mil, providing 3 years' visibility. Its RM2bil tender pipeline, at a conservative 20% success rate, could add RM400mil, a 47% uplift to the current order book. The recent RM19mil equity placement enhances its ability to undertake larger contracts, cementing growth continuity. Notably, JT's order book growth is outpacing peers, underscoring its accelerating shift to main contractor.
- Margin improvements an additional booster.** JT's FY22–FY25F net margins of 4%–8% trailed peers, weighed down by three KLCC-centric projects that faced delays from council access approvals amid traffic constraints. With these projects tapering off and new contracts coming through, we project FY26–F27F net margins to normalise at 8%, providing an additional lift to net profit growth.
- Valuation & risks.** Applying 16x PE to RM28mil FY27F PATMI, we derive a TP of RM1.00. The premium target PE is justifiable underpinned by highly visible growth via TNB capex plan and current orderbook. Key risks include customer concentration (TNB, DC operators), project delays and cable price volatility. Nevertheless, JT's strong order pipeline, sectoral tailwinds, and transition to main contractor status support its structural growth story.

Investment Thesis

Pure play utilities engineering services provider riding on industry tailwinds

Why invest in Jati Tinggi?

1. Structural Tailwinds from regulatory-led grid capex. JT is strategically positioned to benefit from TNB's RM35bn grid expansion under Regulatory Period 4 (2025–2030). With project rollouts approved by the Energy Commission, this capex cycle offers multi-year visibility and recurring tender opportunities. JT's existing partnerships with TNB in transmission line and substation works enhance its ability to capture a meaningful share of this regulated spend.

2. Strong order book visibility & tender momentum. JT's outstanding order book has tripled YTD to c.RM704mil, providing three years of revenue visibility. Its RM2bil tender pipeline, which is data center-related, could add RM400mil in new wins, representing a 47% uplift. The recent RM19mil equity placement strengthens JT's capacity to take on larger contracts, supporting sustained growth. Notably, JT's order book growth is outpacing peers, reflecting its transition into a main contractor role.

3. Margin recovery as legacy projects taper off. JT's margins were previously weighed down by KLCC-centric projects affected by council access delays. With these projects nearing completion and new contracts ramping up, margins are expected to normalise in FY26–27F, providing an additional boost to net profit growth.

Strategic Differentiation

JT stands out from its peers through four distinct competitive advantages:

1. Established track record in power infrastructure. JT has been supporting Malaysia's electricity transmission and distribution segments since 2003. Over the years, it has built strong technical capabilities in project planning, management, delivery, quality assurance, and site safety—enabling it to undertake larger and more complex transmission projects (132kV and above).

2. Technology-driven execution. JT integrates proprietary digital tools to enhance project efficiency. Its geospatial smart utility mapping solution improves underground visibility for better planning and resource allocation. Additionally, JT's in-house ERP and mobile site management systems streamline logistics, material tracking, scheduling, and progress monitoring.

3. Experienced leadership team. JT is led by seasoned professionals, including Managing Director Dato' Seri Lim (26 years of industry experience) and Executive Director/COO Chin Jiunn Shyong (20 years), who spearheaded the development of JT's digital tools. They are supported by a CFO with 35 years of experience in finance and a Commercial Senior Manager with over 12 years in utilities engineering.

4. Technically skilled project team. JT's Project Department, led by the COO, comprises 50 staff with engineering qualifications and hands-on experience across project implementation, quality control, site safety, procurement, and administration. JT also offers a range of excavation methods tailored to client specifications and site conditions.

Conclusion. JT's proven track record in power infrastructure and technology-led execution positions it to benefit from structural tailwinds under TNB's RM35bil grid capex plan. This has translated into strong order book momentum—tripling YTD to c.R704mil—and a RM2bil tender pipeline that could add RM400mil in new wins. With legacy KLCC projects tapering off and margins expected to normalise from FY26F onwards, we forecast earnings to compound 43% from FY24 to FY27F.

Valuation approach

We apply P/E approach to JT, which we deem appropriate, given its strong growth profile riding on industry tailwind.

In addition, Malaysia's construction peers are typically valued on P/E basis, allowing fair comparison relative to the sector.

We ascribe 16x FY27F P/E, arriving at our target price (TP) of RM1.00/share. Target P/E multiple is pegged to +1SD of 5-year Bursa Malaysia Construction Index (KLCON) forward PE.

As a sanity check, we compare our valuation multiple against construction peers, from two angle:

1. Current 1-Year forward P/E vs Net Profit Margin
2. Historical 1-Year forward P/E vs Net Profit Growth

From our analysis, we find that: -

Jati Tinggi's closest peers (construction companies with data centre exposure) trade at 15x forward P/E on average.

Our 16x FY27F P/E multiple places JTG at modest premium to peers, yet with a superior 79% forward earnings growth. At 16x P/E, investors gain access to high growth at a reasonable valuation.

With 8% forward net margin, JT is in line with the sector's average of 8% as well as its closest competitor – MN Holdings at 9% net margin.

Smaller contractors such as Kimlun, Inta Bina, and WCT Holdings remain locked in at <5% margins due to pricing pressure and limited differentiation.

Historical valuation cycles further reinforce the potential upside. During the recent growth spurts, peers such as Econpile, Southern Score Builders and WCT Holdings re-rated to peak multiples of 33–49x when earnings growth exceeded >18%.

JT's valuation at 16x FY27F P/E is not only peer-consistent, but also growth-justified. With sector re-rating potential and historical precedents supporting higher multiples during earnings acceleration, JT offers a compelling risk-reward profile.

Conclusion. We believe our 16x FY27F P/E multiple for JTG, at +1SD above Bursa Construction Index is well-justified due to a superior growth rate of 79% and high revenue cover of 4x (based on FY25F revenue).

EXHIBIT 1: VALUATIONS

Target PE (x)	15.6x
FY27F EPS	6.59sen
12-month target price	RM1.00

**May not add up due to rounding*

EXHIBIT 2: CURRENT 1-YR FORWARD P/E VS NET MARGIN

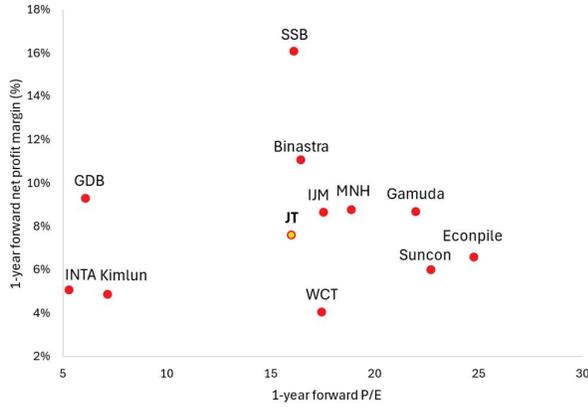


EXHIBIT 3: HIST. PEAK 1-YR FORWARD P/E VS NET MARGIN

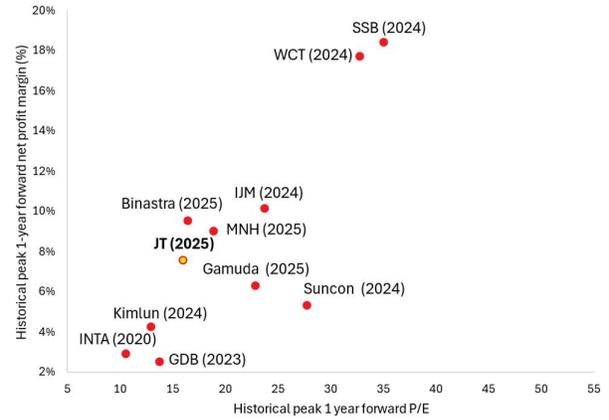


EXHIBIT 4: CURRENT 1-YR FORWARD P/E VS NET PROFIT GROWTH

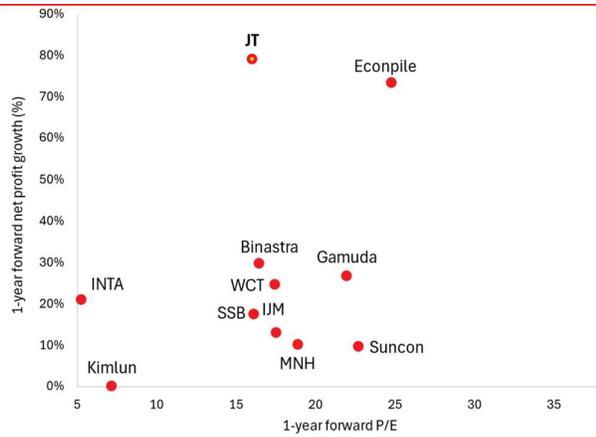
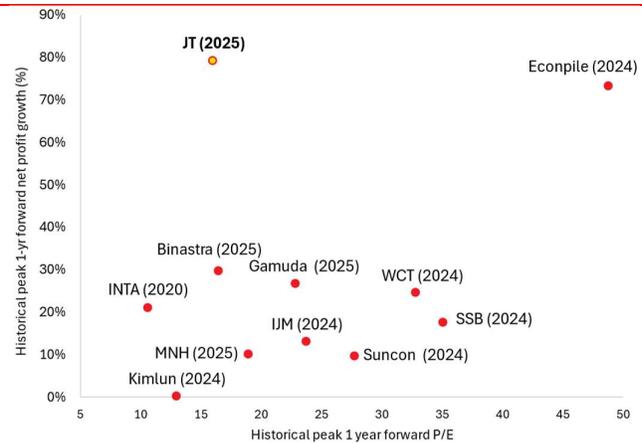


EXHIBIT 5: HIST. PEAK 1-YR FORWARD P/E VS NET PROFIT GROWTH



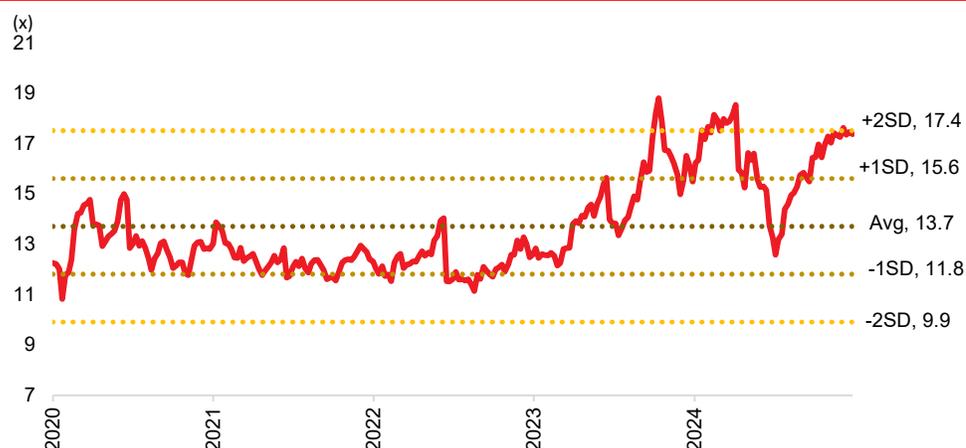
*Data points with g <0% or g >100% are excluded; avoid low-base/turnaround distortions

EXHIBIT 6: PEER COMPARISONS

Name	Ticker	Mkt Cap (RM b)	Last Price	1 Year Forward			Next FY PAT Margin
				PE	PB	Div Yld	
MN Holdings	MNHLDG MK Equity	1.3	1.97	18.8	6.0	0.1%	8%
Southern Score Builders	SSB8 MK Equity	1.4	0.61	16.2	-	3.3%	13%
Binastra Corp	BNASTRA MK Equity	2.6	2.40	16.3	6.8	1.8%	8%
Inta Bina Group	INTA MK Equity	0.3	0.43	5.4	1.1	6.5%	5%
Gamuda	GAM MK Equity	32.2	5.50	23.0	2.4	2.1%	6%
Sunway Construction Group	SCGB MK Equity	7.8	5.92	20.6	7.6	3.9%	6%
WCT Holdings	WCTHG MK Equity	1.3	0.83	17.3	0.3	0.3%	4%
Jati Tinggi Group	JTGROUP MK Equity	0.3	0.66	16.0	2.7	2.1%	8%
Kimlun Corp	KICB MK Equity	0.6	1.44	7.2	0.6	1.4%	5%
GDB Holdings	GDB MK Equity	0.4	0.47	6.1	1.5	5.0%	9%
IJM Corp	IJM MK Equity	9.8	2.80	17.5	1.0	2.9%	8%
Econpile Holdings	ECON MK Equity	0.6	0.41	15.2	1.4	1.0%	5%
Simple average		4.9	1.95	15.0	2.9	2.5%	7%

EXHIBIT 7: ABBREVIATIONS

Company	Acronym	Bloomberg Ticker
MN Holdings	MNH	MNHLDG MK Equity
Southern Score Builders	SSB	SSB8 MK Equity
Binastra Corp	Binastra	BNASTRA MK Equity
Inta Bina Group	INTA	INTA MK Equity
Gamuda	Gamuda	GAM MK Equity
Sunway Construction Group	Suncon	SCGB MK Equity
WCT Holdings	WCT	WCTHG MK Equity
Jati Tinggi Group	JT	JTGROUP MK Equity
Kimlun Corp	Kimlun	KICB MK Equity
GDB Holdings	GDB	GDB MK Equity
IJM Corp	IJM	IJM MK Equity
Econpile Holdings	Econpile	ECON MK Equity

EXHIBIT 8: 5-YEAR FORWARD PE OF BURSA MALAYSIA CONSTRUCTION INDEX

Source: Bloomberg, AmlInvestment Bank

Risk assessments

Client concentration risk: Contracts have historically been dependent on three key clients who are main contractors to TNB. While JT is actively pursuing main contractor roles, damage to this relationship may lead to a meaningful decline business prospect.

However, JT is actively pursuing main contractor roles themselves, which reduces dependency on existing clients and enhances direct engagement with TNB.

Key management risk: Continued contract wins are dependent on the expertise and proven track records of JT's key management team, namely, Managing Director Dato' Seri Lim and Executive Director / COO Chin Jiunn Shyong.

That said, JT has built a team with broad engineering capabilities over 20 years, reducing over-reliance on individual leaders.

Reliance on subcontractors: Subcontracted services (HDD, installation, piping, and cable laying works) make up c.35% of COGS. As these subcontractors have no direct contractual relationship with JT's clients, any underperformance, delays, and quality issues resulting from subcontracted work will fall under JT's responsibility.

To mitigate this, JT is constantly implementing project supervision and quality assurance protocols to monitor subcontractor performance.

Raw materials sensitivity & key supplier risk: In line with the broader construction industry, JT's profitability is sensitive to the cost of materials. Cables which historically make up between c.59% of purchases + subcontractor fees; cables are supplied by Power Cables Malaysia, JT's key supplier.

To offset, JT include clauses in some contracts that allow partial cost adjustments based on material price fluctuations.

Thesis 1: Riding on regulatory-led grid capex

Growth driven by NETR grid expansion, data centers & East Malaysia MOU

JT is poised to benefit from structural tailwinds across three key verticals: grid expansion, data center buildouts, and East Malaysia infrastructure.

The National Energy Transition Roadmap (NETR) provides the structural backbone for Malaysia's decarbonisation ambitions. Within this framework, Tenaga Nasional Berhad (TNB) has earmarked RM35 billion in grid investments between 2025–2030, which provides JT near-term visibility, leveraging its >20-year relationship with TNB's main contractors

This translates to a sustained pipeline of high-voltage (HV) transmission works across the peninsula, including 500 kV backbone reinforcements and 275 kV interconnection upgrades — areas in which JT has begun bidding directly as a main contractor.

Malaysia is fast emerging as a regional data centre hub, catalysed by overflow from Singapore and government incentives under Digital Investment Office (DIO) initiatives. Between 2021–2023, the Malaysian Investment Development Authority (MIDA) approved RM114.7bil in data centre-related investments, with Johor and Greater Kuala Lumpur forming the largest concentration of hyperscale clusters.

According to DC Byte, these clusters represent 20% of Asia's total MW expansion pipeline. JT has already captured the early cycle of this buildout, with data centre-related projects accounting for 20% of its contract wins. The company's technical execution advantage, encompassing accelerated tower erection and cabling timelines, aligns with the fast-track construction requirements of hyperscale and co-location clients who prioritise speed-to-energisation.

This segment also offers margin uplift, as data centre electrical works command higher ASPs (average selling prices) per km and involve more sophisticated cable routing, earthing, and redundancy systems versus conventional industrial jobs.

Lastly in East Malaysia, JT's FY23 MOU with Sarawak-based G.B.U. Consultant positions it to capitalise on the region's 'Battery of ASEAN' ambitions and the Northern Grid Expansion, while actively seeking Sabah partnerships.

Thesis 2: Strong Order Book Visibility & Tender Momentum

Strong orderbook visibility with RM2bil tender pipeline

JT's order book momentum signals a structural shift in scale and positioning. YTD, its outstanding order book has surged nearly 3x to approximately RM704mil, offering three years of revenue visibility. Its strong relationships with main contractors such as Wentel Engineering stem from consistent delivery of high-quality subcontracted works. Looking ahead, JT aims to leverage its technical capabilities to progressively transition into a main contractor role, tendering directly with TNB and participating in larger-scale projects.

The company is actively bidding for RM2bil worth of projects, and applying a conservative 20%-win rate, this could translate into RM400mil in incremental orderbook—representing a 57% uplift.

Importantly, 25% of these tenders are tied to data center clients, a segment where JT's technical capabilities enable faster delivery, aligning with client expectations. The recent RM19mil equity placement further strengthens its balance sheet, enhancing capacity to undertake larger contracts and sustain growth momentum across grid infrastructure, data centers, and East Malaysia initiatives.

EXHIBIT 9: ORDERBOOK AS OF SEPT 2025

	Customer	Project Location	Start & Completion Date									Percentage Completion (%) ⁽¹⁾	Contract Value (RM'mil)	Outstanding Orderbook (RM'mil)	
			2019	2020	2021	2022	2023	2024	2025	2026	2027				
Cabling Projects															
Tun Razak Exchange	CD Electrical Engineering Sdn Bhd	Kuala Lumpur											67.1%	10.4	3.4
Prince Court	CD Electrical Engineering Sdn Bhd	Kuala Lumpur											41.2%	31.3	18.4
Gelugor The Light	Pintar Gembara Sdn Bhd	Pulau Pinang											83.5%	14.5	2.4
Texas Instrument KL	Tenaga Nasional Berhad	Kuala Lumpur											16.3%	25.6	21.4
Cyberjaya	Worktime Engineering Sdn Bhd	Selangor											19.3%	50.9	41.0
Bulk South Zone	Worktime Engineering Sdn Bhd	Johor											55.0%	20.1	9.0
Bulk Selangor Zone	Worktime Engineering Sdn Bhd	Selangor											14.8%	41.1	35.0
Bulk Selangor Zone	YM Teras Sdn Bhd	Selangor											2.5%	39.9	38.9
Bulk South Zone	YM Teras Sdn Bhd	Johor											20.6%	29.8	23.6
Bandar Sri Pinang	Worktime Engineering Sdn Bhd	Pulau Pinang											0.0%	30.3	30.3
Texas Taman Melawati	Worktime Engineering Sdn Bhd	KL											0.0%	54.2	54.2
Bulk Selangor & South Zone	Pintar Gembara Sdn Bhd	VARIOUS											0.0%	31.6	31.6
Submarine	Tenaga Nasional Berhad	PERAK											0.0%	19.4	19.4
Bulk North & South Zone	YM Teras Sdn Bhd	VARIOUS											0.0%	46.7	46.7
Bulk Cable Works Of 11kv For North Zone & Selangor Zone	Worktime Engineering Sdn Bhd	VARIOUS											0.0%	42.9	42.9
Data Center Projects															
Bukit Jalil	Worktime Engineering Sdn Bhd	Kuala Lumpur											57.5%	6.6	2.8
Gelang Patah	Worktime Engineering Sdn Bhd	Johor											65.2%	22.1	7.7
Elmina West	Gamuda Engineering Sdn Bhd	Selangor											78.3%	33.8	7.3
Elmina West	Tenaga Nasional Berhad	Selangor											29.3%	25.5	18.0
Nusajaya Cemerlang	Tenaga Nasional Berhad	Johor											8.9%	48.4	44.1
Nusajaya Cemerlang	Tenaga Nasional Berhad	Johor											0.0%	161.5	161.5
Tunnelling Projects															
Tunnel Prince Court	CD Electrical Engineering Sdn Bhd	Kuala Lumpur											27.0%	60.5	44.2
Total (RM'mil)												846.8	703.8		

Source: Company, Aminvestment Bank

EXHIBIT 10: TENDERBOOK AS OF JAN 2025

TOTAL TENDERBOOK	
BY TENDER CATEGORIES	TENDER SUM (RM'000s)
DC	501,344
New Supply	1,309,248
Others	133,036
Grand Total	1,943,628

BY PROJECT OWNER	
BY TENDER CATEGORIES	TENDER SUM (RM'000s)
DC	14,027
New Supply	417,791
Others	69,984
Private	501,803
DC	487,317
New Supply	891,457
Others	63,051
TNB	1,441,825
Grand Total	1,943,628

TENDERBOOK (HIGH LIKELIHOOD)	
BY TENDER CATEGORIES	TENDER SUM (RM'000s)
New Supply	10,325
Others	43,248
Grand Total	53,573

BY PROJECT OWNER	
BY TENDER CATEGORIES	TENDER SUM (RM'000s)
Private	43,248
TNB	10,325
Grand Total	53,573

HISTORICAL SUCCESS RATE		
BY SUCCESS RATE	Value (RM'000s)	# of Projects
Tenders Submitted in FYE 2024	1,895,699	57
Successful Tenders	295,162	10
Success Rate	16%	18%

Source: Company, Aminvestment Bank

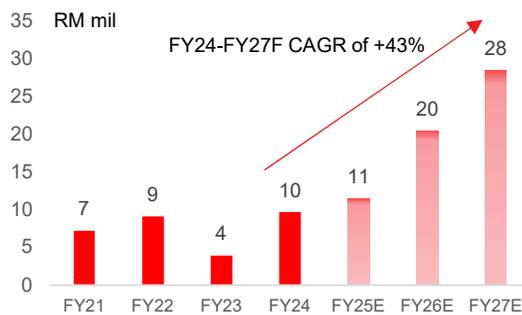
Thesis 3: Margin improvements an additional booster

Margin expansion supported by strategic shift

JT is entering a margin expansion phase as legacy KLCC-centric projects taper off, with net PAT margins projected to normalise from 5.9% in FY25E to 7.6–8.4% by FY26–27E. This recovery is supported by a strategic shift from subcontracting to direct bidding for larger, higher-kV projects with TNB. With over 20 years of execution experience, JT is now positioned to secure higher-ticket, higher-margin contracts—marking the beginning of its S-curve in profitability and scale.

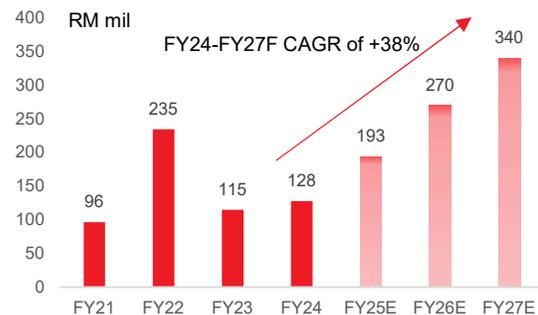
JT’s FYE2022 revenue was elevated (Exhibit 12) by outsized contributions from the Farlim (RM113mil) and Danga Bay (RM52mil) 132kV underground cable projects. While revenue normalised in FYE2023–24, the current RM703.8mil orderbook—scheduled for billing over the next two years—sets the stage for a revenue rebound beginning FY2025.

EXHIBIT 11: EARNINGS FORECAST



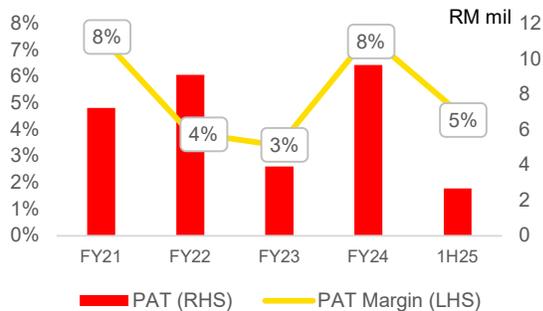
Source: Company, AmlInvestment Bank

EXHIBIT 12: REVENUE FORECAST



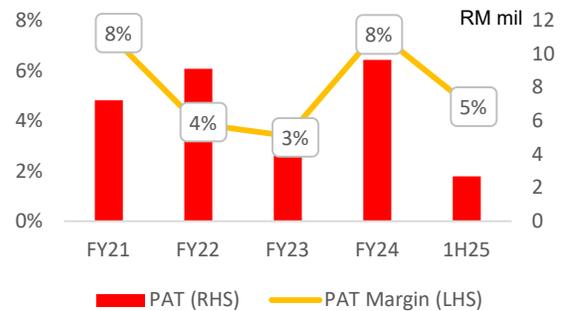
Source: Company, AmlInvestment Bank

EXHIBIT 13: JT GROSS PROFIT MARGIN TREND



Source: Bloomberg, AmlInvestment Bank

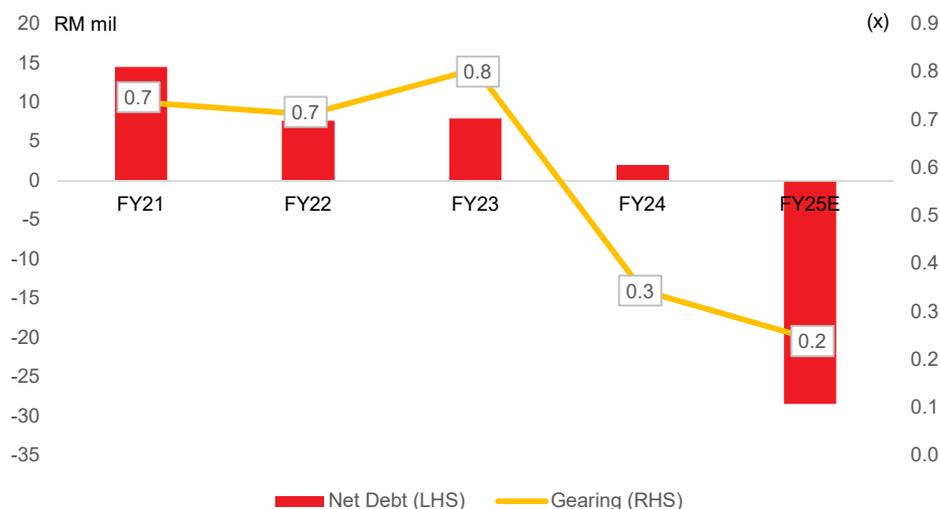
EXHIBIT 14: JT PAT MARGIN TREND



Source: Company, AmlInvestment Bank

Strong balance sheet to support large project wins

Following a RM19mil private placement, Jati Tinggi’s cash reserves are projected to surge past RM50mil in FY25E and turn net cash. With a low debt-to-equity ratio of just 0.24x, the company is well-capitalised and poised to leverage up for larger-scale, main contractor projects with a wide margin of safety.

EXHIBIT 15: GEARING RATIO

Source: Company, AmInvestment Bank

Company profile

Jati Tinggi is primarily a utilities engineering services provider, with 99.5% of its revenue derived from core offerings in overhead and underground energy transmission infrastructure engineering solutions. The company's scope of work includes the procurement, supply, installation, construction, laying, relocation, testing, inspection, repair, and maintenance of energy transmission systems. Additionally, Jati Tinggi is involved in project planning, mapping, and the management of technical aspects across its engineering engagements.

Other services include the provision of substation EPCC services, such as design and project management of indoor and outdoor high-voltage electrical substations. The company also engages in the trading of equipment for substations, as well as the inspection and maintenance of street lighting equipment.

Investment thesis and catalysts

JT offers a compelling growth story backed by a strong track record in power infrastructure, proprietary tech-driven execution, and experienced leadership. With structural tailwinds from TNB's RM35bil grid capex, a surging order book, and margin recovery underway, JT is well-positioned for multi-year earnings growth.

Valuation methodology

We adopt a P/E valuation approach for JT, which we find suitable given its robust growth trajectory supported by strong industry tailwinds. We assign a 16x FY27F P/E multiple, leading to a target price of RM1.00 per share. This valuation is anchored to +1 standard deviation above the 5-year average forward P/E of the Bursa Malaysia Construction Index, reflecting JT's superior 79% forward earnings growth.

Our selected multiple also aligns JT with its closest peers (Construction companies with data centre exposure and small cap construction companies). At this level, investors are offered access to high-growth potential at a fair valuation, making JT a compelling proposition within the small-cap construction space.

Risk factors

Client concentration risk: Contracts have historically been dependent on three key clients who are main contractors to TNB. While JT is actively pursuing main contractor roles, damage to this relationship may lead to a meaningful decline business prospect.

Key management risk: Continued contract wins are dependent on the expertise and proven track records of JT’s key management team, namely, Managing Director Dato’ Seri Lim and Executive Director / COO Chin Jiunn Shyong.

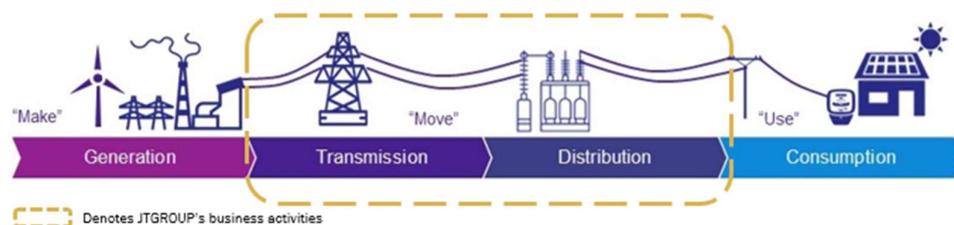
Reliance on subcontractors: Subcontracted services (HDD, installation, piping, and cable laying works) make up c.35% of COGS. As these subcontractors have no direct contractual relationship with our clients, any underperformance, delays, and quality issues resulting from subcontracted work will fall under JT’ responsibility.

Raw materials sensitivity & key supplier risk: In line with the broader construction industry, JT’s profitability is sensitive to the cost of materials. In particular, cables which historically make up between c.59% of purchases + subcontractor fees; cables are supplied by Power Cables Malaysia, JT’s key supplier.

Appendix – Company Background

Jati Tinggi is a specialised utilities engineering services provider, with 99.5% of revenue derived from core activities in energy transmission infrastructure. The company’s expertise spans overhead and underground transmission systems, covering end-to-end engineering solutions including procurement, supply, installation, construction, relocation, testing, inspection, repair, and maintenance. It also offers project planning, mapping, and technical management across its engagements.

EXHIBIT 16: ELECTRICITY SUPPLY INDUSTRY VALUE CHAIN



Source: Ainvestment Bank

JT's footprint in the construction industry began in 2003.

- **2003:** Incorporation of Jati Tinggi Sdn. Bhd.; began participating in tenders to support main contractors.
- **2006:** Secured maiden power distribution project.
- **2013:** Secured 2 design, build, and relocation contracts amounting to RM18.23mil
- **2016:** Secured maiden transmission project, a 132kV underground cable contract and first 275kV cable project; contract values RM20.85mn.
- **2018-19:** Secured first sewerage project (RM1.19mil); secured Danga Bay and Farlim distribution projects, valued at RM77.24mil & RM165.31mil respectively.
- **2020:** Acquired utility mapping system InfraMap to store 3D coordinates and drawings for previous underground utilities projects; secured 275kV cabling project (RM60.45mil).
- **2021-22:** Secured first 500kV substation transmission project; obtained ISO 9001:2015 compliance by Intertek.
- **2023:** Secured first direct tender with TNB for an underground cabling and fiber optic project (RM22.95mn); listed on the ACE market, raising RM18.0mil.
- **2024:** Secured 9 additional projects worth RM269.7mil since listing; private placement of RM14.1mil to finance new projects.

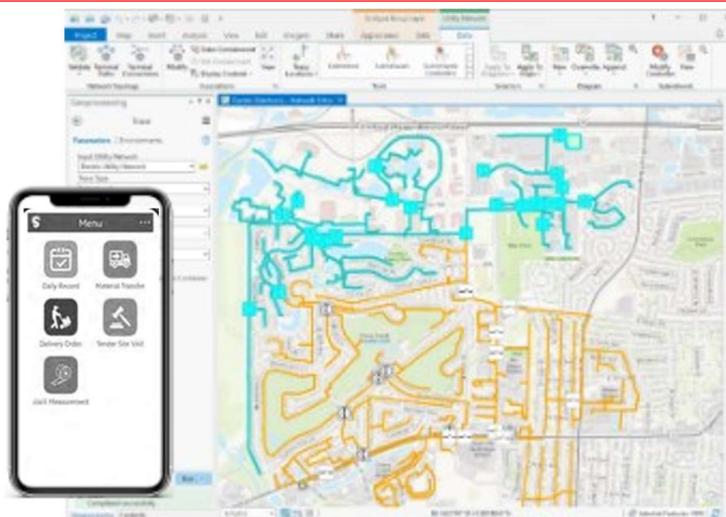
Competitive advantage

Technology enabled efficiency

Jati Tinggi leverages a custom-built in-house ERP system with a mobile application to enhance on-the-ground accessibility. This platform supports project tracking, scheduling, cost and revenue planning, and reporting, enabling efficient execution and oversight. The company also utilises its proprietary InfraMap software, which generates 3D coordinates of underground utilities, improving accuracy in infrastructure planning.

Additionally, the GyroTrack mapping tool is employed for the precise location of pipelines, further strengthening its technical capabilities in underground utility management. They recently secured maiden main-contractor jobs from TNB and Gamuda.

EXHIBIT 17: IN-HOUSE CUSTOM-BUILT ERP WITH MOBILE APPLICATION

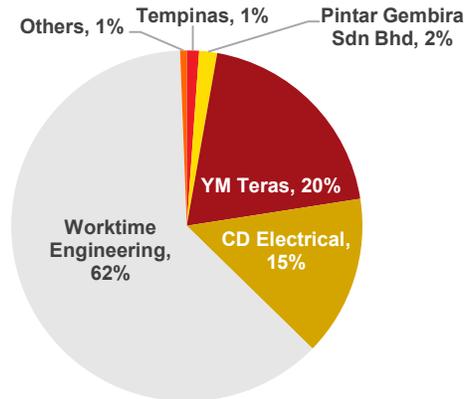


Source: Company, AmInvestment Bank

Transitioning towards larger-scale projects

From FY20 to 1HFY23, JT operated primarily as a subcontractor, with a highly concentrated customer base. The top three customers—Worktime Engineering, YM Teras, and CD Electrical, collectively contributed 97% of JT’s total revenue, with Worktime Engineering alone accounting for 62%.

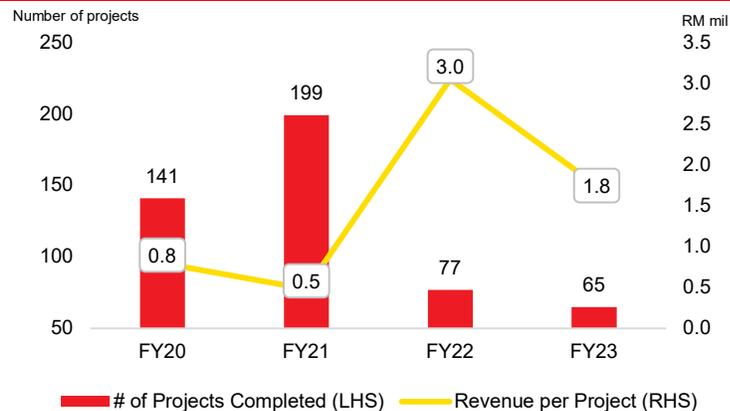
EXHIBIT 18: KEY CUSTOMERS (FY20-1HFY23*), CONTRACT VAL. AWARDED



Source: Company, AmlInvestment Bank

The reliance on a few clients posed risks to revenue stability and strategic flexibility. In response, JT began transitioning towards the role of a main contractor, focusing on larger-scale projects, particularly with TNB and hyperscale data centres. As seen in Exhibit 19, the number of projects completed has decreased significantly from 141 in FY20 to 65 in FY23. Concurrently, the revenue per project has increased from RM800k in FY20 to RM1.8mil in FY23.

EXHIBIT 19: # OF PROJECTS COMPLETED VS. REV / PROJECT



Source: Company, AmlInvestment Bank

Experienced leadership team.

JT is led by seasoned professionals, including Managing Director Dato’ Seri Lim (26 years of industry experience) and Executive Director/COO Chin Jiunn Shyong (20 years), who spearheaded the development of JT’s digital tools. They are supported by a CFO with 35 years of experience in finance and a Commercial Senior Manager with over 12 years in utilities engineering.

EXHIBIT 20: DIRECTORS AND KEY SENIOR MANAGEMENT**Datuk Ir. Mohd Aminuddin Bin Mohd Amin – Independent Non-Executive Chairman**

- Bachelor of Science in Electrical Engineering, University of Sussex, UK (1984).
- Began career in Sept 1984 with National Electricity Board (now TNB) as Assistant Engineer.
- Served in various capacities across TNB nationwide.
- ~35 years of technical and management experience in Malaysia's electricity supply industry, primarily in distribution.

**Dato' Seri Lim Yeong Seong – Managing Director**

- Bachelor of Science in Civil Engineering (High Honor), South Dakota State University, USA (1996).
- MBA (General Management), Universiti Putra Malaysia (2000).
- Led Group into electricity distribution (11kV, 33kV) and transmission (132kV, 275kV, 500kV) projects.
- 25 years of experience in infrastructure utilities engineering.

**Chin Jiunn Shyong – Executive Director & Chief Operating Officer**

- Bachelor of Applied Science (Computer Technology), Nanyang Technological University, Singapore (1993).
- Former IT professional; leveraged expertise to develop Group's in-house ERP system.
- Led development of ERP upgrades, site management mobile app, and InfraMap platform.
- 20 years of experience in infrastructure utilities engineering.

**Dato' Ir. Lim Yew Soon – Independent Non-Executive Director**

- ~40 years of expertise in Malaysia's electricity supply industry (distribution & transmission).
- Held various roles in TNB nationwide.
- Current roles: Director of SIRIM Berhad; Chairman of SIRIM Calibration S.B. & SIRIM Measurements Technology S.B.

**Poon Lai Kit – Independent Non-Executive Director**

- 25 years of experience in accounting & finance.
- Began career in 1991 as Accounts Clerk at V.P. Nathan & Partners.
- Currently Finance & Operations Manager, Ball Watch Malaysia Sdn Bhd.
- Oversees finance and operational activities.

**Dato' Sri Dr. Mohd Nizom Bin Sair – Independent Non-Executive Director**

- Bachelor of Science, Laurentian University, Canada (1985).
- Career with Inland Revenue Board of Malaysia (IRBM).
- Served 37 years at IRBM, including as CEO/Director General (Oct 2021 – Dec 2023).

**Loo May Len – Independent Non-Executive Director**

- 26 years of experience in accounting & finance.
- Currently Senior Finance Manager, Pembinaan Mitrajaya Sdn Bhd (subsidiary of Mitrajaya Holdings Berhad, listed on Bursa Malaysia).

**Dato' Che Nazli Binti Jaapar – Independent Non-Executive Director**

- Retired as Under Secretary, Tax Division, Ministry of Finance (Feb 2021 – Jan 2024).
- Former positions:
 - Chief Operating Officer, SME Corporation Malaysia.
 - Director, Human Resource Management Division, Ministry of Investment, Trade & Industry.
 - Chief Administration Officer, National Palace.

Source: Company, AmlInvestment Bank

EXHIBIT 21: FINANCIAL DATA

Income Statement (RMmil, YE 30 Nov)	FY23	FY24	FY25F	FY26F	FY27F
Revenue	115.0	128.0	193.4	270.1	340.0
EBITDA	8.9	19.7	17.3	29.3	39.9
Depreciation/Amortisation	(0.8)	(0.8)	(0.9)	(1.0)	(1.1)
Operating income (EBIT)	8.2	18.9	16.4	28.3	38.8
Other income & associates	0.1	(3.7)	-	-	-
Net interest	(2.3)	(2.0)	(1.4)	(1.4)	(1.4)
Exceptional items	-	(7.5)	-	-	-
Pretax profit	5.9	13.2	15.0	26.9	37.4
Taxation	(2.0)	(3.5)	(3.6)	(6.5)	(9.0)
Minorities/pref dividends	-	-	-	-	-
Net profit	3.9	9.7	11.4	20.4	28.4
Core net profit	3.9	2.2	11.4	20.4	28.4
Balance Sheet (RMmil, YE 30 Nov)	FY23	FY24	FY25F	FY26F	FY27F
Fixed assets	3.1	2.4	2.6	2.6	2.6
Intangible assets	0.1	-	-	-	-
Other long-term assets	-	-	-	-	-
Total non-current assets	3.2	2.4	2.6	2.6	2.6
Cash & equivalent	23.5	20.6	51.1	44.2	45.2
Stock	0.4	0.5	0.7	1.0	1.3
Trade debtors	83.9	99.2	141.1	197.1	248.1
Other current assets	20.1	14.1	14.1	14.1	14.1
Total current assets	127.9	134.4	207.0	256.5	308.7
Trade creditors	53.5	44.0	89.8	125.0	157.3
Short-term borrowings	31.4	22.2	22.2	22.2	22.2
Other current liabilities	6.5	3.8	3.8	3.8	3.8
Total current liabilities	91.5	70.0	115.8	151.1	183.4
Long-term borrowings	-	0.4	0.4	0.4	0.4
Other long-term liabilities	0.6	0.7	0.7	0.7	0.7
Total long-term liabilities	0.6	1.0	1.0	1.0	1.0
Shareholders' funds	39.0	65.7	92.7	107.0	126.9
Minority interests	-	-	-	-	-
BV/share (RM)	0.12	0.15	0.22	0.25	0.29
Cash Flow (RMmil, YE 30 Nov)	FY23	FY24	FY25F	FY26F	FY27F
Pretax profit	5.9	13.2	15.0	26.9	37.4
Depreciation/Amortisation	0.8	0.8	0.9	1.0	1.1
Net change in working capital	(4.5)	(34.0)	3.6	(21.1)	(19.0)
Others	0.6	(4.1)	(3.6)	(6.5)	(9.0)
Cash flow from operations	2.8	(24.2)	15.9	0.4	10.5
Capital expenditure	(0.1)	(0.1)	(1.1)	(1.1)	(1.1)
Net investments & sale of fixed assets	-	-	-	-	-
Others	-	7.6	-	-	-
Cash flow from investing	(0.1)	7.5	(1.1)	(1.1)	(1.1)
Debt raised/(repaid)	5.9	(8.3)	-	-	-
Equity raised/(repaid)	-	17.1	19.0	-	-
Dividends paid	-	-	(3.4)	(6.1)	(8.5)
Others	(3.3)	(2.9)	-	-	-
Cash flow from financing	2.6	5.9	15.6	(6.1)	(8.5)
Net cash flow	5.3	(10.7)	30.5	(6.8)	1.0
Net cash/(debt) b/f	13.4	18.7	8.0	38.4	31.6
Net cash/(debt) c/f	18.7	8.0	38.4	31.6	32.6
Key Ratios (YE 30 Nov)	FY23	FY24	FY25F	FY26F	FY27F
Revenue growth (%)	(51.0)	11.3	51.0	39.7	25.9
EBITDA growth (%)	(18.2)	120.7	(12.3)	69.5	36.2
Pretax margin (%)	5.1	10.3	7.8	10.0	11.0
Net profit margin (%)	3.4	7.6	5.9	7.6	8.4
Interest cover (x)	3.5	9.5	12.0	20.7	28.3
Effective tax rate (%)	33.8	26.6	24.0	24.0	24.0
Dividend payout (%)	-	30.0	30.0	30.0	30.0
Debtors turnover (days)	196	148	196	196	196
Stock turnover (days)	2	2	2	2	2
Creditors turnover (days)	266	283	266	266	266

Source: Company, AmlInvestment Bank Bhd estimates

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