



AmInvestment Bank

STOCK IDEA

Retail Research

Lew Chee Hao, CMT

lew.chee-hao@ambankgroup.com

+603-2036 2300

11 July 2025

SWIFT ENERGY TECHNOLOGY (SET | 0337)

Last Price: RM0.285 | Technical Call: **BUY** | Target Price: RM0.40



Bursa Code: SET, 0337	Support 1: RM0.27	Entry: RM0.27–0.285
Sector: Industrial	Support 2: RM0.25	Target: RM0.36, RM0.40
Market Cap: RM285mil	Resistance 1: RM0.36	Exit: RM0.24
Shariah Compliant: Yes	Resistance 2: RM0.40	

Company Profile. Swift Energy Technology provides industrial automation and power systems across 3 core segments: (i) process control systems, (ii) Ex (explosion-proof) solar PV systems, and (iii) power distribution systems. Operating in Malaysia, Thailand, Singapore, and China, the group serves the oil & gas (O&G), grain products, edible oils, and food manufacturing sectors. Its in-house process control systems cater to food-related industries, while its IECEx- and ATEX-certified Ex solar PV systems are designed for hazardous O&G environments. It also supplies power distribution systems under both the Siemens “SIVACON” brand and its own.

Growth Strategies. (i) Rising global demand for renewable energy in high-risk industries such as O&G is accelerating the adoption of Ex solar PV systems and certified power solutions. As one of only six IECEx-certified manufacturers globally—and the sole provider in Malaysia with a full suite—Swift Energy is well positioned to capture this growing market. (ii) Positioned to meet Industry 4.0 demand with integrated automation and power solutions, driven by global trends in IoT and energy efficiency, particularly in China. (iii) Expanding fabrication capacity and regional reach with a new facility and Jakarta office, while advancing product innovation—including Ex-rated power electronics, hydrogen fuel cell generators, and high-capacity battery chargers—targeted for launch in 2027.

Financial Performance. In 2QFY25, Swift Energy posted higher revenue of RM33mil (+35.4% QoQ) with a PAT of RM4.6mil (+60.7% QoQ). The growth was primarily driven by increased manufacturing activities, supported by stronger demand for the group’s industrial automation and power systems, and improved production efficiency.

Valuation. Swift Energy is trading at an FY26F P/E of 11.9x, lower than the Bursa Industrial Production Index’s 21.7x. In comparison, Pekat Group—a renewable energy solutions provider specializing in solar PV systems, earthing and lightning protection (ELP) solutions, and electrical engineering services—trades at a higher FY26F P/E of 17.5x.

Technical Analysis. Swift Energy may trend higher after surging to a 3-month high and closing above the RM0.27 resistance two sessions ago. Coupled with the recent bullish crossover of the 20-day EMA above the 50-day EMA, near-term buying momentum has strengthened. A bullish bias may emerge above the RM0.27 level, with a stop-loss set at RM0.24, below the 50-day EMA. On the upside, near-term resistance is seen at RM0.36, followed by RM0.40.

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