MyDCD Berhad (0482)

Integrated MEPF Play on Data Centres

Bloomberg Ticker: MYDCD MK | Investment Horizon: 12 Months

Recommendation

We initiate coverage on MyDCD Berhad with a **BUY** call and a **Target Price of RM0.98,** representing **75% upside**. MyDCD integrates mechanical, electrical, plumbing and fire protection (MEPF) systems for data centres, with approximately 15 years of delivery track record in the Klang Valley and completed projects across Tier I to Tier IV facilities. We like MyDCD for its (i) exposure to Malaysia's continuing data centre build-out, (ii) RM1.32bn secured order book and integrated expertise that support repeat awards, and (iii) plans to double delivery capacity post-listing, underpinning our forecast 3-year core earnings CAGR of 25%.

Investment Highlights

Data Centre Build-Out Lifts the Addressable Market. Malaysia's data centre pipeline is largely unbuilt, with 62 of the 117 approved projects worth RM385.7bn as at 28 October 2026 still to be completed. The halt on new approvals has no impact on MyDCD over our forecast period, as approved projects are supported by current power and water supply. That remaining pipeline far exceeds the four or five data centres a year that MyDCD aims to deliver, so we do not see project supply as a constraint on its growth. MEPF accounts for an estimated 50% of data centre construction cost and up to 70% for colocation facilities, we expect continued construction to support demand for MyDCD's integrated work in data centre projects. MyDCD's revenue contracted 3.1% in FY24 before the AI boom, then rose 105.6% in FY25 and 79.0% in FY26 as data centre construction accelerated.

Integrated Expertise Supports Further Awards. MyDCD's one-stop solution keeps customers returning, backed by three repeat contracts from Binastra Builders in 2025. Its outstanding order book stood at RM1.32bn as at 30 September 2026, of which 39% is expected to be recognised in FY27F and 59% in FY28F, with the balance in maintenance contracts running to FY32F. On this base we forecast revenue growth of 24%-24.4% for FY27F-FY29F. Maintenance revenue rose 22.3% YoY to RM19.8mn from RM16.2mn in FY26, as more completed projects moved into service contracts. Post-DC megatrend, we expect maintenance and retrofit work to take a larger share of revenue, as rising rack density requires power and cooling upgrades in existing facilities. The maintenance segment carries a gross margin of 30%-35%, well above other segments, which should help offset the slower growth in new-build contracts.

Double Capacity Supports 3-Year Earnings CAGR of 25%. MyDCD's 57 technical personnel currently support about two data centre projects a year, and the IPO addresses this directly, with RM28.9mn allocated to hire 79 additional staff alongside RM134.0mn of working capital that includes performance bonds. This lets MyDCD run more projects concurrently or bid for larger ones, working towards four or five data centres annually from two. We project core net profit to grow at a 25% CAGR from RM66.8mn in FY26 to RM129.8mn in FY29F. MyDCD's IPO price of RM0.56 (15.0x FY26 PE vs MEP peers of 26.2x) shows an attractive discount. Our target price of RM0.98 applies 17.0x FY28F PE, in line with the peers' average and justified by 31% earnings growth in FY28F against 22% for peers.

FYE 30 Jun (RM'mn)	FY2025A	FY2026A	FY2027F	FY2028F	FY2029F
Revenue (RM'mn)	372.0	666.0	825.6	1,023.8	1,273.2
EBITDA (RM'mn)	52.8	90.5	102.2	135.5	168.5
Pretax profit (RM'mn)	52.2	88.8	92.7	136.1	170.7
Net profit (RM'mn)	39.5	66.8	70.5	103.4	129.8
EPS (sen)	2.2	3.7	3.9	5.8	7.2
PER (x)	25.4	15.0	14.3	9.7	7.7
Core net profit (RM'mn)	39.5	66.8	79.2	103.4	129.8
Core EPS (sen)	2.2	3.7	4.4	5.8	7.2
Core EPS growth (%)	97.2	69.1	18.5	30.7	25.4
Core PER (x)	25.4	15.0	12.7	9.7	7.7
Net DPS (sen)	3.1	0.0	0.0	0.0	0.0
Dividend Yield (%)	5.5	0.0	0.0	0.0	0.0
ROE (%)	54.1	47.6	17.7	20.6	20.5
P/BV (x)	13.8	7.2	2.5	2.0	1.6

BUY

Target Price: RM0.98 (+75%)

IPO Price: RM0.56

Ace Market
Construction

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Valuation

Our target price is based on:

FY28F PE of 17x, in line with the simple average forward PE of its domestic DC Mechanical, Electrical and Plumbing peers and DC main construction peers.

Listing Timeline

Subscription Start Date	26 Oct 2026
Subscription Deadline	2 Nov 2026
Ballot Result	4 Nov 2026
Listing date	17 Nov 2026

Listing Details

Shariah Compliant	Yes
New Shares (mn)	335.0
Fund Raised (RM'mn)	187.6
Offer for Sale (mn)	145.0
Offer for Sale (RM'mn)	81.2
Market Capitalization (RM'mn)	1,004.6

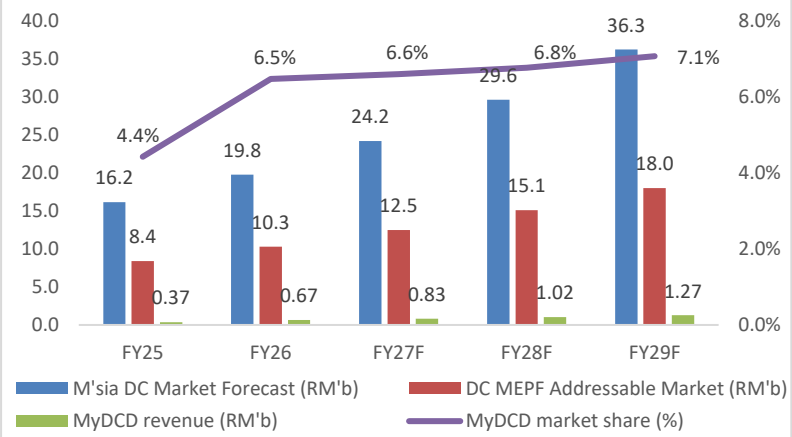
Offering	Total (mn)	Total (%)
Malaysia Public (Bumi)	44.9	2.5
Malaysia Public (Non-Bumi)	44.9	2.5
Pink Form	36.0	2.0
Selected Investors	130.1	7.3
MITI	224.3	12.5
Total	**480.0**	**26.8**

Investment Thesis

Expanding Data Centre Capacity Unlocks a Larger Addressable Market

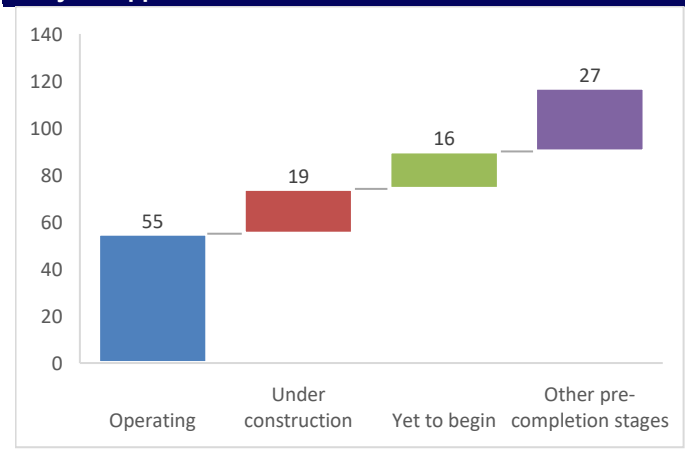
Malaysia's data centre expansion remains intact. Malaysia's data centre industry is undergoing structural expansion, driven by AI infrastructure investment, cloud adoption and digitalisation. According to Malaysian Investment Development Authority (MIDA), data centre and cloud computing projects accounted for RM95.8bn, close to 44.0% of all approved investments in 1H26, as demand for AI computing power continued to grow across the region. As approvals precede construction by a year or more, these projects form the tender pool MyDCD bids into over FY27F to FY29F. MEPF works account for approximately 50% (hyperscale) to 70% (colocation) of data centre construction costs, with management estimating an average MEPF contract value of RM25mn per MW for colocation developments. Assuming an annual construction rollout of 500–720MW, this translates into an estimated MEPF addressable market of RM12.5–18.0bn annually, providing significant contract opportunities for specialised MEPF players such as MyDCD. Based on the order book and tender book size MyDCD currently has, the estimated market share required for MyDCD is about 6.6% to 7.1% (vs 4.4% in FY25) of that pool to deliver our FY27F to FY29F revenue forecasts of RM825.6mn to RM1.27bn.

MyDCD Addressable Market



Source: Vital Factor, Company Prospectus, Tradeview Research

Malaysia Approved Data Centres



Source: Data Centre Task Force (DCTF), MIDA, Tradeview Research

Approved DC projects support MEPF work. Of 117 approved data centres (RM385.7bn) reported as at 28 October 2026, 55 were operating, while 62 (53%) are yet to be completed, including 19 under construction and 16 yet to begin. To keep power supply in step, the government said on 15 October 2026 that reserved capacity will be billed in full and investors will fund the transmission upgrades their projects need, which mainly affects speculative projects, and new non-AI applications have effectively been halted, while current supply can support projects that already have approval. Tenaga Nasional's (TNB) contracted pipeline of 61 projects (8.35GW as at June 2026) points the same way. We therefore do not expect any impact on MyDCD's near-term earnings, as the 62 uncompleted projects far exceed the four or five data centres a year that MyDCD aims to deliver, and any power delay would shift the timing of awards rather than remove the work.

A colocation focus makes MyDCD less exposed to grid constraints. Colocation demand comes from enterprises, banks, cloud providers and AI workloads. MyDCD's projects sit mostly in the Klang Valley and draw on existing TNB redundancy, so grid reinforcement is not a gating item for its order book. According to management, colocation projects have shorter construction and commissioning periods than hyperscale developments, which allows MEPF packages to progress faster. Electricity constraints, delays and deferments remain risks, but dependence on new large-scale power infrastructure is lower. We therefore view its established colocation positioning as supportive of near-term contract opportunities, with gradual participation in hyperscale-related subsystem works providing a potential longer-term avenue for diversification.

Type of Data Centre and MyDCD Fit

Class	Power capacity	Supply	MyDCD position
Enterprise	0.85MW to 4.25MW	Low voltage (11kV)	Customers include financial institutions and telecommunications
Colocation	4.25MW to 21.25MW	Medium voltage (33kV)	Bulk of current projects, averaging 15-18MW
Hyperscale	Above 21.25MW	High voltage (132kV and above)	Completed a generator set package for a hyperscale data centre in Sungai Buloh, Selangor

Source: Company Prospectus, Tradeview Research

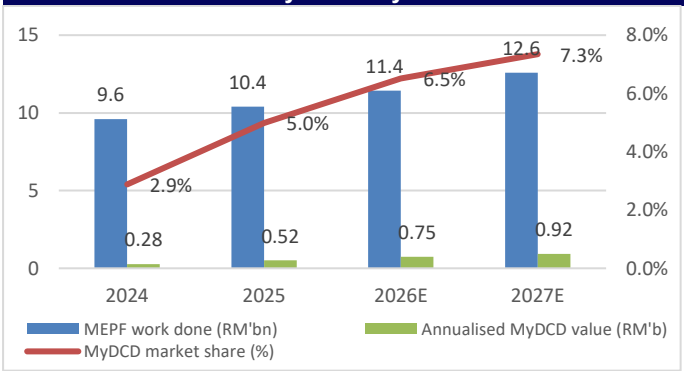
Integrated MEPF Strength Scales Contracts and Customers

Integrated MEPF scope captures larger contract opportunities. MyDCD delivers end-to-end mechanical, electrical, plumbing and fire protection (MEPF) integration as a single package, covering approximately 50%–70% of data centre construction costs based on management estimates. Its capabilities span Tier I–IV data centres, supported by authorised partner status with Huawei, Riello and Vertiv. Unlike single-discipline contractors, MyDCD coordinates multiple critical systems under one contract, reducing interface complexity for main contractors and data centre operators while expanding its addressable contract value per project. Integration is also what gives it access to large awards, as subsystem packages have never exceeded RM10.8mn, while integrated project sizes have scaled from RM74.8mn for Data Centre B5 completed in 2022 to RM148.7mn for Data Centre A2 & A3 in 2024 and RM318.7mn for Data Centre EX1 & EX2 in 2026.

Integrated M&E scope drives repeat wins. Binastra Builders entered the top five in FY24 at RM7.7mn in its first year of engagement, rose to RM229.5mn in FY25 and reached RM568.5mn in FY26. Customer B Group remains in the FY26 top five after 15 years, with 9 ongoing MEPF projects as at 30 September 2026. The customer base has narrowed over the period, with Customer A now served under a maintenance contract and Nakano Construction contributing less after its major projects completed, as resources were redirected towards Binastra's larger pipeline. Most listed M&E contractors bid individual subsystem packages rather than integrated scopes, though management cites IT Usaha Engineering and PMX as direct competitors for integrated work.

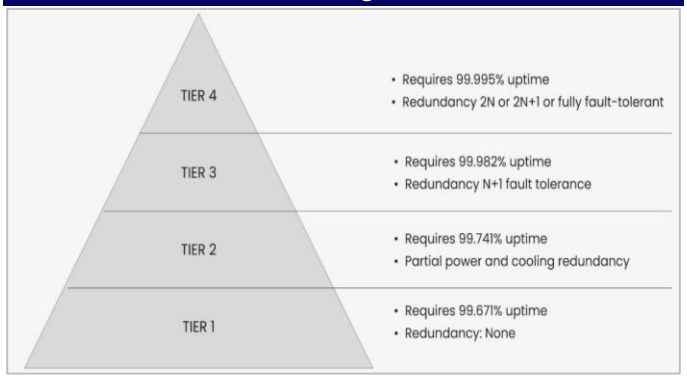
Integrated capabilities support market-share gains. Based on our assumption of 10% annual growth in Malaysia's broader MEPF construction market, below its historical growth rate, MyDCD's projected revenue implies an estimated market share rising from 2.9% in 2024 to approximately 5.0%-7.3% over 2025-2027E. We expect share gains to be supported by its comprehensive service offering, established customer relationships and increasing project execution capacity, while the growing maintenance portfolio provides recurring business opportunities beyond initial construction contracts.

MEPF work done in Malaysia vs MyDCD market share



Source: Vital Factor, IMR, Company Prospectus, Tradeview Research

International Data Centre Tiering Classification Standard



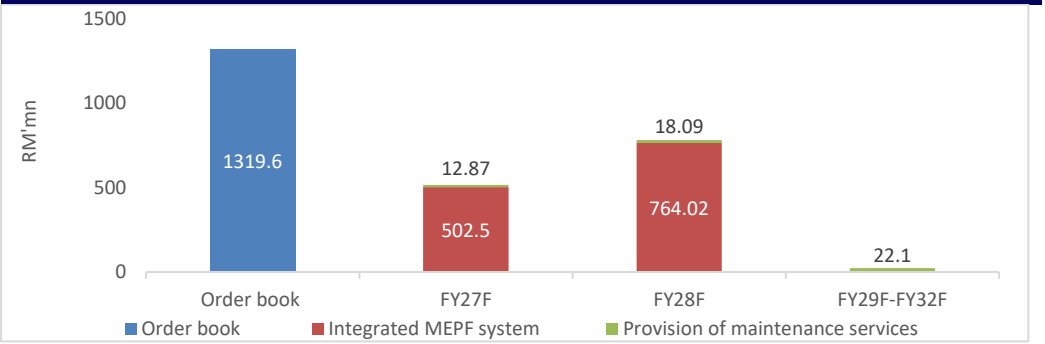
Source: CxPlanner.com, Uptime Institute

Doubles Delivery Capacity on an Asset-Light Model

IPO proceeds fund a doubling of capacity. MyDCD is raising RM187.6mn through its public issue, allocating RM39.9mn to business expansion, RM134.0mn to working capital and RM5.0mn to IT systems enhancement, with the remaining RM8.7mn for listing expenses. Management targets increasing annual project execution capacity from approximately two data centres to four or five, supported by RM28.9mn for 79 additional personnel over 36 months. Based on management's indicative RM300–400mn project size, executing four to five projects annually could represent RM1.2–2.0bn in gross contract value, subject to project timing and scope.

Strong order and tender books support the earnings visibility. MyDCD's outstanding order book stood at RM1.32bn as at 30 September 2026, comprising MEPF integration for data centres (96%) and maintenance contracts (4%), representing 2.0x of FY26 revenue. Of this, RM515.4mn will be recognised in FY27F and RM782.1mn in FY28F, with the balance of RM22.1mn from maintenance contracts stretching to FY32F. This secured work forms the base of our revenue forecast of RM825.6mn in FY27F and RM1.0bn in FY28F, leaving about RM552mn of new wins to be converted from the RM2.0bn tender book (1.5x the order book), mostly Klang Valley projects. A 50% historical win rate gives about RM1.0bn of new awards.

Order book breakdown



Source: Company Prospectus, Tradeview Research

Asset-light business model. Subcontracted MEPF integration works were 98.9% of FY26 purchases, and the top five subcontractors (72.6% of purchases) are engaged project by project, so MyDCD carries no long-term supply commitment. MyDCD signs one end-to-end contract and subcontracts installation under fixed lump-sum contracts that include materials and services, and customers generally do not nominate subcontractors. SRS Group, Erakan Bina Lektrik and Vertiv Malaysia have been among the top five subcontractors in each of the last four years, with relationships of 8 to 11 years. MyDCD also keeps a panel of approved suppliers and has engaged other contractors for its electrical and mechanical works, so alternatives are available if needed. According to management, completed projects roll into maintenance worth 3% to 5% of initial value a year after the 18- to 24-month defect liability period, which we expect to lift margin gradually.

Top Five Subcontractors for FY26

No.	Subcontractor	Main works purchased	%	Years
1	SRS Group of companies*	Subcontracted electrical works	21.3	11
2	Erakan Bina Lektrik Sdn Bhd	Subcontracted electrical works	17.2	11
3	Prestasi Baru Sdn Bhd	Subcontracted mechanical works	14.0	9
4	WDG Resources Sdn Bhd	Subcontracted electrical works	12.2	7
5	Vertiv (Malaysia) Sdn Bhd**	Subcontracted electrical and other equipment works	8.0	8
	Subtotal of top five		**72.6**	
	Total purchases		**100.0**	

*Note: *Comprises SRS Power Engineering Sdn Bhd, SRS Power Switchgear Sdn Bhd and SRS Power Services & Maintenance Sdn Bhd. **Subsidiary of Vertiv Holdings Co, listed on the New York Stock Exchange. Relationship length as at FYE2026.*

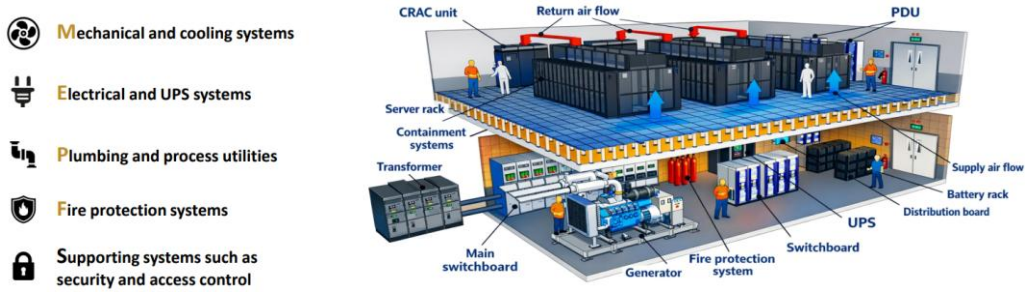
Source: Company Prospectus, Tradeview Research

Company Overview

MyDCD Berhad was incorporated as an investment holding company on 4 July 2025. Its operating subsidiary, DCD Technology Sdn Bhd, was founded by Ng Gek Khoon and Wong Kok Fong on 25 May 2010 and secured its first data centre project in Cyberjaya in 2011. MyDCD supplies, installs, tests and commissions the MEPF systems that power, cool and protect data centres under integrated contracts. Electrical work includes power distribution, transformers, uninterruptible power supply and battery systems, and standby generators. Mechanical work includes chillers, air conditioning and ventilation systems, and aisle containment. Plumbing and fire protection complete the package. The Group also provides maintenance services, comprising corrective maintenance to repair equipment faults and breakdowns, and preventive maintenance through scheduled inspections, testing and part replacements.

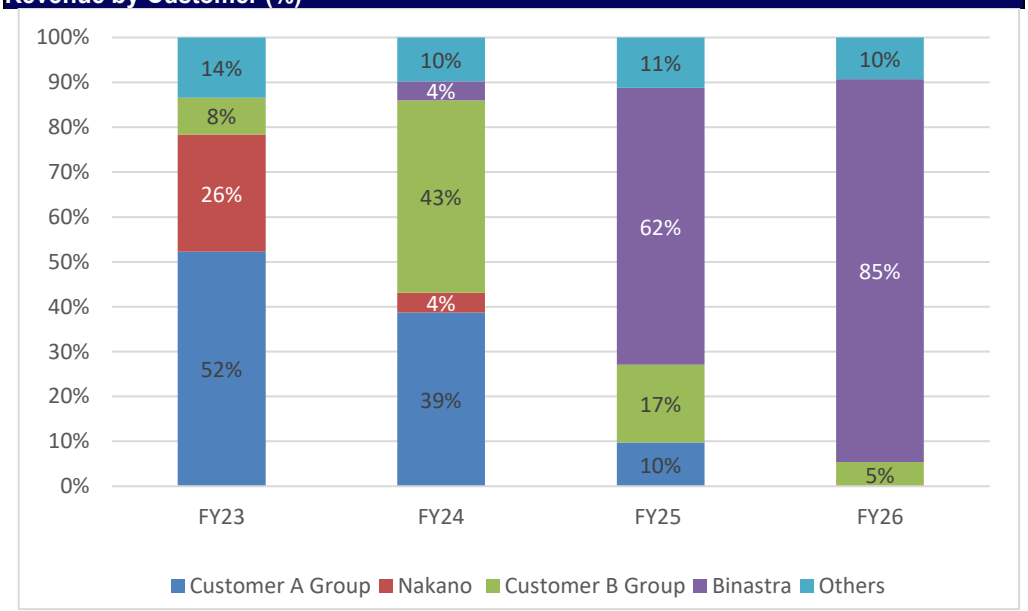
Between FYE 2023 and 30 September 2026, MyDCD completed RM1.35bn of data centre MEPF projects, comprising RM993.25mn of new-build work and RM355.85mn of upgrades and retrofits. Major completed projects include the RM318.7mn Data Centre EX1 and EX2 project in Bukit Jalil for Binastra Builders, completed in June 2026, and two RM184.0mn Data Centre CJ12 integrated projects in Cyberjaya. The Group is a CIDB Grade 7 mechanical and electrical contractor and holds ISO 9001, ISO 14001 and ISO 45001 certifications.

MyDCD roles in data centres



Source: Company presentation slide

Revenue by Customer (%)



Source: Company Prospectus, Tradeview Research

Completed MEPF Integrated Systems Projects

No.	Project	Scope	Customer	Start date /Completion date	RM'mn
1	DC B5 Integrated 1	MEPF systems	Customer B2	May 21 / Aug 22	74.8
2	DC CBJ6 Integrated	Electrical, ACMV, fire protection	Nakano	May 22 / Sep 23	57.1
3	DC B5 Integrated 2	M&E, fire protection	Customer B1	Feb 24 / Mar 24	1.9
4	DC A2 & A3 Integrated 1	MEPF systems	Customer A3	Feb 23 / May 24	148.7
5	DC CJ11 Integrated	MEPF (office and data centre)	ITP Cjaya	Sep 23 / Oct 24	10.1
6	Finexus DC Integrated	MEPF (KL and Cyberjaya)	Finexus	Oct 23 / Jan 25	4.6
7	DC B5 Integrated 3	MEPF systems	Customer B1	Feb 24 / Mar 25	22.5
8	DC A2 Integrated	Data centre fit-out	Customer A1	Apr 22 / Apr 25	14.5
9	DC A3 Integrated	MEPF systems	Customer A2	Jun 23 / Apr 25	87.2
10	DC A14 Integrated	MEPF systems	Customer A4	Oct 23 / Apr 25	2.1
11	DC B6 Integrated 2	MEPF systems	Customer B1	Dec 24 / Oct 25	33.1
12	DC A2 & A3 Integrated 2	Data centre fit-out	Customer A2	Feb 23 / Nov 25	34.8
13	DC B6 Integrated 1	MEPF systems	Customer B1	Mar 24 / Dec 25	66.5
14	DC CJ12 Integrated	Phase 1 M&E, fit-out	Binastra	Feb 25 / Dec 25	184.0
15	DC CJ12 Integrated 2	Phase 2 M&E, fit-out	Binastra	Feb 26 / Mar 26	184.0
16	DC EX2 Integrated	Mech, elec, plumbing	Aolani Cloud II	Jun 25 / Apr 26	25.0
17	DC EX1 & EX2 Integrated	MEPF systems (Bukit Jalil)	Binastra	Sep 23 / Jun 26	318.7
	Sub-total				**1,269.6**
	Remaining projects*				4.3
	Total				**1,273.9**

*Note: *The remaining 19 projects were based on letter of award or purchase orders secured with project value less than RM1.0mn as at 30 September 2026.*

Source: Company Prospectus, Tradeview Research

Key new-build data centres



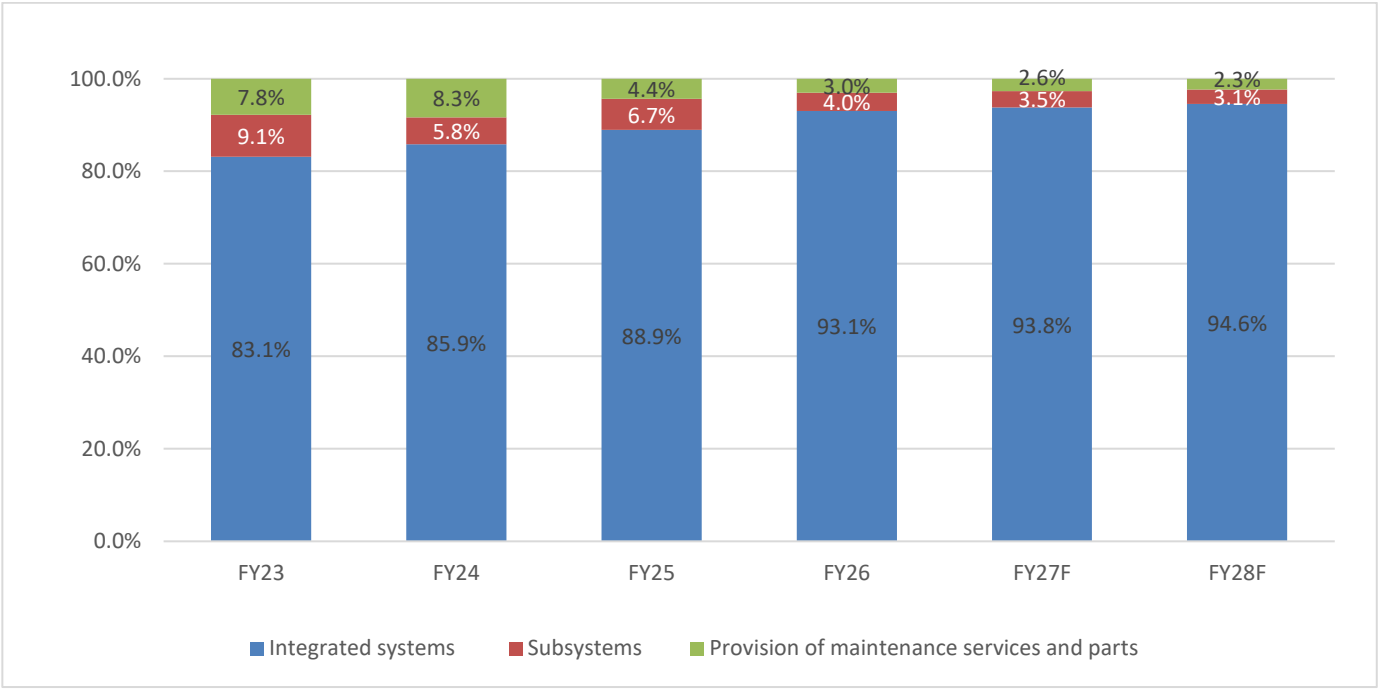
Source: Company presentation slide

Utilisation of the IPO Proceeds

Purposes	RM'mn	%	Estimated timeframe for utilisation from the listing date
Expansion in business operations	39.9	21.3	36 months
Working capital	134.0	71.4	24 months
Enhancement of IT systems	5.0	2.7	36 months
Estimated listing expenses	8.7	4.6	3 months
Total	**187.6**	**100**	

Source: Company Prospectus

Business Segments

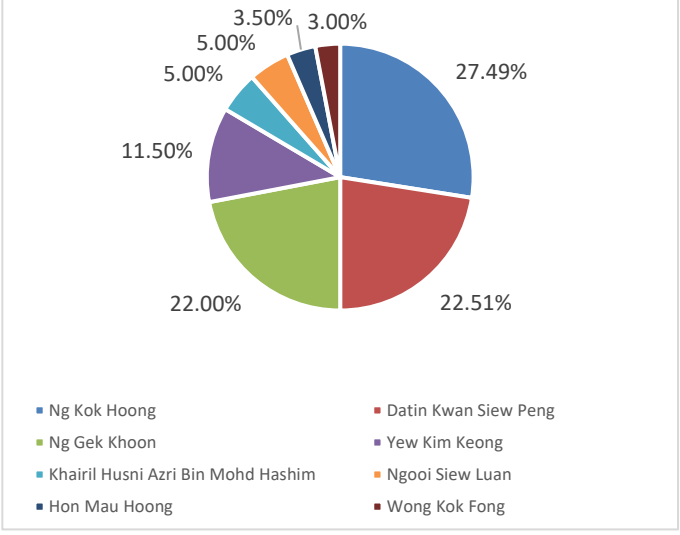


Source: Company Prospectus, Tradeview Research

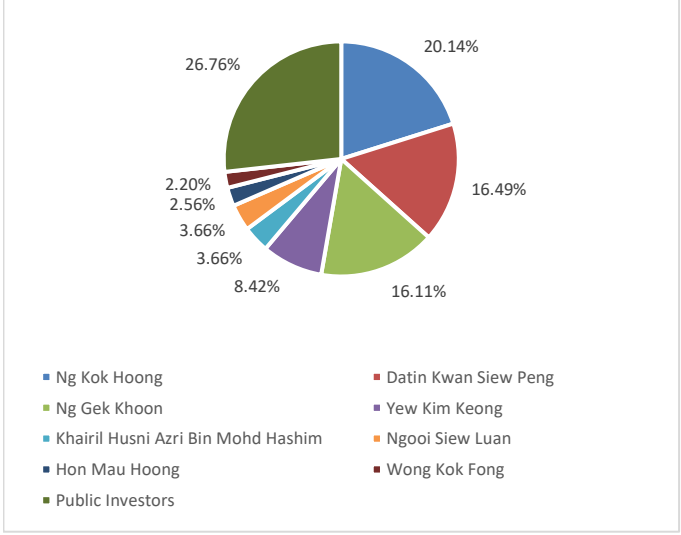
Management Team

Name and Designation	Profile
Ow Yong Min Che *Non-Independent Non-Executive Chairman*	Ow Yong Min Che was appointed Chairman in November 2025 and brings over 45 years of experience in the data centre industry. He previously co-founded Atlas CSF in 1991 and C2 Consult in 2000, specialising in data centre infrastructure and design consultancy. He also pioneered modular data centre solutions in 2010.
Ow Yong Hoong Peen *Chief Executive Officer*	Ow Yong Hoong Peen joined DCD Technology as CEO in March 2025 and has over 26 years of experience in the data centre industry. He previously served as Director of C2 Consult for 24 years, specialising in data centre design, power and cooling infrastructure, and consultancy. He holds a BEng (Hons) in Electrical and Electronic Engineering from the University of Leeds.
Ng Gek Khoon *Promoter, Key Accounts Director*	Ng Gek Khoon co-founded DCD Technology in 2010 and has served as Key Accounts Director since its inception. He brings over 32 years of experience in M&E systems, particularly critical cooling infrastructure. He previously spent 16 years at Atlas CSF, progressing from Technician to Manager, and currently oversees key customer relationships and business development.
Datin Kwan Siew Peng *Promoter, HR and Finance Director*	Datin Kwan Siew Peng has over 36 years of experience in accounting, financial management and human resources. She previously served at Atlas CSF from 1994 to 2009, rising to HR and Administration Director, before joining C2 Consult in 2009. She subsequently joined DCD Technology and currently oversees the Group's finance, human resources and administrative functions.
Hon Mau Hoong *Project and Sales Director*	Hon Mau Hoong joined DCD Technology in 2023 and brings over 23 years of experience in data centre project development and implementation. He previously held engineering and commercial positions at Emerson Network Power, APC, Dell and UAP Solutions, where he served as Sales Director from 2014 to 2023. He holds a BEng (Hons) in Electronics and Communications and has been an Uptime Institute Accredited Tier Specialist since 2013.
Lee Kok Sang *Engineering Director*	Lee Kok Sang joined DCD Technology in 2013 and has over 29 years of experience in engineering aspects within the MEPF industry. He previously served as Head of Electrical Department at Atlas CSF and Solution Architect at Hewlett-Packard from 2010 to 2013. He holds a BEng in Electrical and Electronic Engineering from the University of Hertfordshire and a Master of Electrical Engineering from UNITEN.
Yew Kim Keong *Promoter, Non-Independent Non-Executive Director*	Yew Kim Keong was appointed to the Board in November 2025 and brings over three decades of experience in IT operations and data centre management. He previously served as Chief Information Officer of Bursa Malaysia from 2005 to 2008 and Executive Director of MyTelehaus from 2010 to 2019. He became a shareholder of DCD Technology in 2014 and currently provides strategic and operational oversight.

Shareholding Structure (Pre-IPO)



Shareholding Structure (Post-IPO)



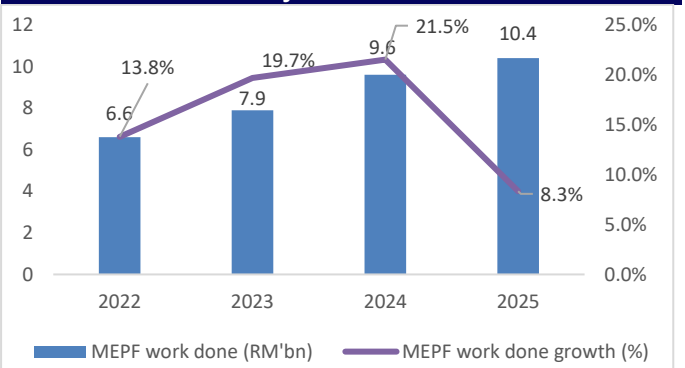
Industry Outlook

MEPF activity grows alongside data centre construction. Malaysia's value of work done for MEPF systems reached RM10.4bn in 2025, representing a 15.0% CAGR over 2023–2025, and rose a further 18.1% YoY in 1H26. This is a measure of MEPF work across industries, rather than a data-centre-only market size. Data centres are particularly relevant to MyDCD because power distribution, cooling, plumbing and fire protection must be installed and coordinated before a facility can operate. We expect continued development of data centres and other non-residential facilities to sustain demand for specialist MEPF contractors, with integrated data centre packages remaining MyDCD's principal opportunity.

Approved investments are progressing into construction. Malaysia approved RM95.8bn of data centre and cloud computing investments in 1H26. Of 117 approved data centre projects reported as at 28 October 2026, 55 were operating, 19 were under construction, 16 had yet to begin construction and 27 were at other stages of development. TNB separately reported 16 data centre projects under construction within its secured power pipeline as at June 2026, while actual data centre electricity load more than doubled year-on-year to 1,256MW. We expect the progression from approval to construction and commissioning to generate further MEPF tenders. For MyDCD, the relevant opportunity arises when operators procure the electrical, cooling and other systems for a new facility or its next phase of capacity. Colocation and enterprise facilities are particularly relevant to integrated MEPF contractors, while hyperscale developments can generate demand for individual electrical and mechanical subsystems.

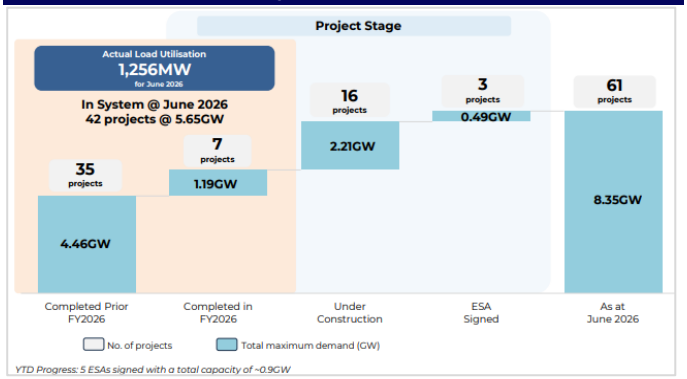
Data centre experience differentiates MEPF contractors. Malaysia had 11,046 CIDB Grade 7 mechanical and electrical contractors as at 9 October 2026, including 5,873 in Selangor and Kuala Lumpur. Registration therefore does not, by itself, distinguish a data centre contractor. Operators also assess relevant project experience, technical personnel and the ability to coordinate critical systems to the required completion schedule. The competitive field includes specialist firms such as PMX Malaysia and IT Usaha Engineering, alongside larger engineering and construction groups. We expect the availability of experienced engineers and project managers to remain an important constraint as data centre projects increase in size and run concurrently. For contractors pursuing integrated packages, the ability to staff and fund several projects at once will matter as much as access to tenders.

MEPF work done in Malaysia



Source: DoSM, Vital Factor IMR (Company Prospectus), Tradeview Research

Secured data centre project pipeline



Source: TNB

Valuation

We initiate coverage on MyDCD Berhad with a **BUY** recommendation and a **target price** of **RM0.98**, based on **17x FY28F PE**, in line with the 17.1x simple average two-year forward PE of domestic data centre MEP peers and main construction peers. The two groups converge because the MEP contractors' faster growth and lower capital intensity are offset by the scale and liquidity of the construction majors, and both have come off the 19x the Bursa Construction Index carried in late 2024. Our 17x therefore reflects a normalised multiple rather than a cycle peak, applied to a company we forecast to grow earnings at 31% in FY28F against 22% for MEP peers.

We use FY28F as our valuation base because FY27F remains a transition year as MyDCD recruits staff and mobilises additional projects. By FY28F, we expect the enlarged team and IPO-funded working capital and performance bonds to support more projects running concurrently, while the majority of its current secured order book is scheduled for recognition during FY28F.

We like MyDCD for its 15-year data centre track record and integrated MEPF delivery across Tier I to Tier IV facilities. Key drivers are (i) a data centre pipeline that still has most planned capacity to build, (ii) integrated delivery that wins larger contracts and repeat customers, and (iii) IPO-funded capacity doubling backed by a RM1.32bn order book, with maintenance contracts adding recurring income.

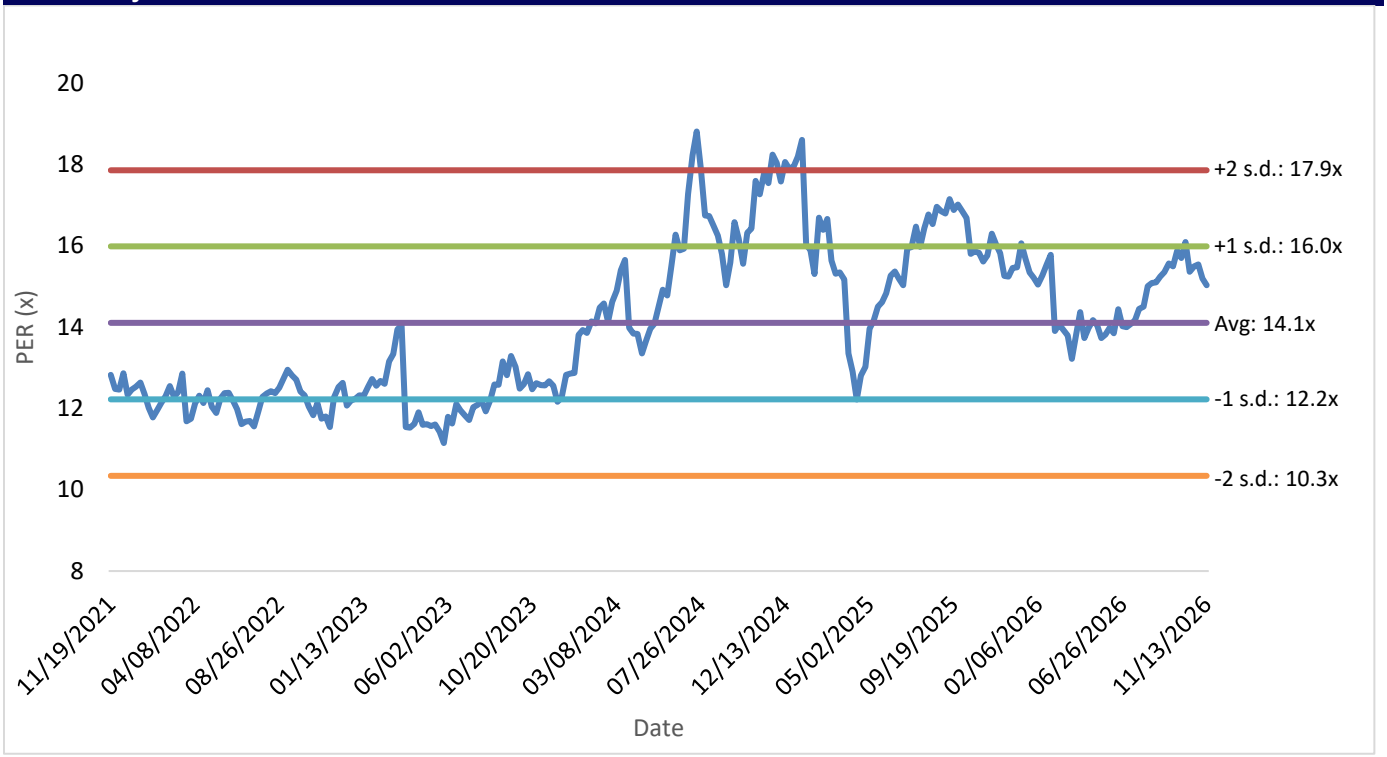
Peer Comparison

Name	Last Price	Market Cap (RM'mn)	FYE	Earnings Growth		P/E (x)			Div. Yield	ROE
				1-yr Fwd	2-yr Fwd	Hist.	1-yr Fwd	2-yr Fwd	1-yr Fwd	Hist.
Domestic DC Mechanical, Electrical, and Plumbing Peers	**MYR**									
CRITICAL HOLDINGS BHD	2.25	920.1	Jun-27	150.7	23.1	37.4	18.4	13.4	1.3	23.1
EI POWER BHD	0.76	528.5	Dec-26	N/A	22.8	N/A	19.9	16.8	1.3	112.8
ISF GROUP BHD	0.87	870.0	Dec-26	30.8	29.6	13.2	26.4	18.9	1.3	118.8
MN HOLDINGS BHD	3.76	2,630.7	Jun-27	48.8	13.9	26.3	21.1	17.5	0.1	31.8
CBH ENGINEERING HOLDING BHD	0.82	1,542.3	Dec-26	90.6	17.3	20.6	16.7	14.4	0.5	32.5
KJTS GROUP BHD	1.07	739.1	Dec-26	56.0	25.4	33.6	31.5	21.8	0.7	16.1
Simple Average	**1.59**	**1205.1**		**75.4**	**22.0**	**26.2**	**22.3**	**17.1**	**0.9**	**55.9**
Domestic DC Main Construction Peers										
SUNWAY CONSTRUCTION GROUP BHD	8.07	10,752.9	Dec-26	21.8	24.3	25.1	24.1	19.4	5.1	51.6
GAMUDA BHD	4.68	28,377.4	Jul-27	35.3	28.5	26.3	19.7	15.5	2.4	8.5
IJM CORP BHD	2.51	9,155.4	Mar-27	n.m.	14.6	n.m.	18.2	16.4	5.0	0.5
Simple Average	**5.09**	**16,095.2**		**28.6**	**22.5**	**25.7**	**20.7**	**17.1**	**4.2**	**20.2**
MYDCD BHD	0.56	1,004.6	Jun-27	18.5	30.7	15.0	12.7	9.7	0.0	47.6

Source: Bloomberg estimates, Tradeview Research (As at 11 November 2026)

Name	Gross Margin (%)				EBITDA Margin (%)				Profit margin (%)			
	FY25	FY26	FY27F	FY28F	FY25	FY26	FY27F	FY28F	FY25	FY26	FY27F	FY28F
Domestic DC Mechanical, Electrical, and Plumbing Peers												
CRITICAL HOLDINGS BHD	15.1	16.4	12.8	13.6	11.6	11.2	8.8	9.5	8.5	8.1	7.2	7.5
EI POWER BHD	40.1	35.4	36.3	36.4	33.3	28.6	30.3	32.3	25.0	21.7	20.7	20.9
ISF GROUP BHD	46.0	50.0	50.3	49.3	35.8	38.2	38.3	38.7	25.7	27.5	26.5	29.0
MN HOLDINGS BHD	21.4	N/A	N/A	N/A	13.6	15.2	14.4	14.5	8.8	11.0	10.6	10.7
CBH ENGINEERING HOLDING BHD	33.5	N/A	N/A	N/A	28.1	19.6	18.6	18.6	22.0	15.5	15.5	15.6
KJTS GROUP BHD	24.8	N/A	N/A	N/A	12.2	14.6	16.3	18.3	8.5	9.6	10.3	10.7
Simple Average	**30.2**	**33.9**	**33.1**	**33.1**	**22.4**	**21.2**	**21.1**	**22.0**	**16.4**	**15.6**	**15.1**	**15.7**
Domestic DC Main Construction Peers												
SUNWAY CONSTR. GROUP BHD	15.4	15.8	15.5	15.4	7.8	9.7	9.6	9.4	6.8	7.7	7.5	7.3
GAMUDA BHD	N/A	10.2	10.3	10.2	8.7	9.4	9.3	9.3	6.3	6.1	6.1	6.3
IJM CORP BHD	25.4	20.0	17.9	18.3	20.0	17.7	16.0	15.9	6.5	6.2	6.1	6.4
Simple Average	**20.4**	**15.3**	**14.6**	**14.6**	**12.2**	**12.3**	**11.6**	**11.5**	**6.5**	**6.7**	**6.6**	**6.7**
MYDCD BHD	16.4	15.0	15.0	16.5	14.2	13.6	12.4	13.2	10.6	10.0	9.6	10.1

Bursa Malaysia Construction Index's Two-Year Forward PE Band



Source: Bloomberg, Tradeview Research

SWOT Analysis

Strengths • 15-year data centre track record with integrated MEPF across Tier I to Tier IV • RM1.32bn order book (1.6x FY27F revenue, 96% integrated MEPF) • Asset-light model with a stable subcontractor base and recurring maintenance income	**Weaknesses** • High customer concentration: Binastra Builders contributed 85.4% of FY26 revenue • Subcontracted works were 98.9% of FY26 purchases • Below-peer margins, with FY26 GP margin of 15.0% versus a peer average of 33.9%
Opportunities • RM95.8bn of DC and cloud computing investments approved in 1H26, 44% of Malaysia's total • RM2.0bn tender book, with a 50% historical win rate provides earnings visibility • Performance bond capacity widens the range of projects MyDCD can bid for	**Threats** • Limited access to hyperscale work, as main contractors keep M&E in-house • Power and water constraints could slow new data centre builds

Investment Risk

1. **Customer concentration remains high and extends into the forward book.** Binastra Builders contributed RM568.5mn, or 85.4%, of FY26 revenue. Projects are awarded through purchase orders without framework agreements. Delay or loss of a major customer would weigh on earnings, and MyDCD may take time to replace volumes.

2. **Margin and cost risk.** Fixed-price contracts expose MyDCD to cost overruns, and subcontracted works were 98.9% of FY26 purchases. GP margin eased to 15.0% in FY26 from 16.4% in FY25 as the mix shifted towards integrated MEPF work. We forecast 15.0% in FY27F and 16.5% in FY28F. Each 50bps change in FY27F margin moves core net profit by about RM3.1mn.

3. **Data centre demand, policy and listing-related risk.** Over 90% of revenue relates to data centres. Power constraints, AI chip export rules or consolidation among operators could slow new builds. Promoters and offerors sell down 8.1% of the enlarged shares at IPO. A six-month moratorium applies, and the share overhang may weigh on trading once it lapses.

Financial Overview

Financial Review

MyDCD's revenue grew at a 52.8% CAGR over FY23 to FY26, from RM186.7mn to RM666.0mn, driven by larger integrated MEPF packages for data centres. Revenue slipped 3.1% to RM180.9mn in FY24 as subsystem work fell and several Cyberjaya projects completed, before more than doubling (+105.6%) in FY25 on the Data Centre EX1 and EX2 project, which contributed RM218.5mn. Integrated systems remained the core contributor, accounting for 88.9% of FY25 revenue.

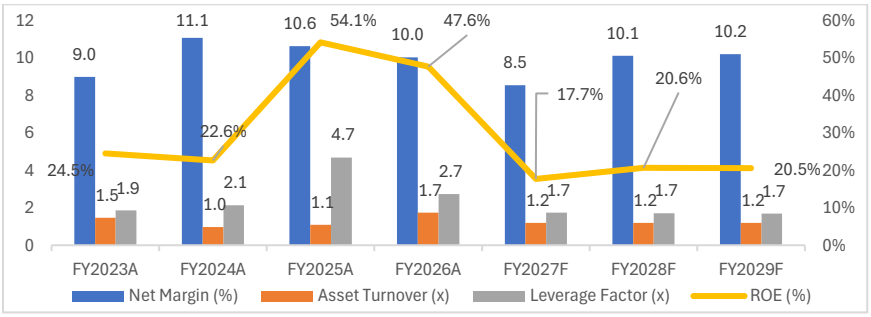
On the earnings front, PAT grew at a 58.5% CAGR over FY23 to FY26 to RM66.8mn, broadly tracking revenue. GP margin improved from 16.8% in FY23 to 19.8% in FY24, then eased to 16.4% in FY25 as gross losses on a descoped project offset a strong 44.5% subsystem margin, and to 15.0% in FY26 as larger integrated MEPF packages (13.6% margin) made up more of revenue. PAT margin eased to 10.0% in FY26 from 10.6% in FY25, as the lower GP margin was partly offset by operating leverage, with administrative expenses falling to 2.1% of revenue from 2.9%.

Financial Forecast

We are projecting MyDCD's core earnings of RM79.2mn in FY27F, RM103.4mn in FY28F and RM129.8mn in FY29F, driven by (i) recognition of the RM1.32bn order book, (ii) tender conversion, where a 50% win rate on the RM2.0bn tender book gives about RM1.0bn of new awards into FY27-29F, and (iii) delivery capacity doubling from two to four or five data centres a year after listing. We expect GP margin to rise from 15.0% in FY27F to 16.5% in FY28F, which holds core net margin at about 10% despite higher administrative costs from new hires.

FYE 30 Jun	FY2025A	FY2026A	FY2027F	FY2028F	FY2029F
Revenue (RM'mn)	372.0	666.0	825.6	1,023.8	1,273.2
EBITDA (RM'mn)	52.8	90.5	102.2	135.5	168.5
Pretax profit (RM'mn)	52.2	88.8	92.7	136.1	170.7
Net profit (RM'mn)	39.5	66.8	70.5	103.4	129.8
EPS (sen)	2.2	3.7	3.9	5.8	7.2
PER (x)	25.4	15.0	14.3	9.7	7.7
Core net profit (RM'mn)	39.5	66.8	79.2	103.4	129.8
Core EPS (sen)	2.2	3.7	4.4	5.8	7.2
Core EPS growth (%)	97.2	69.1	18.5	30.7	25.4
Core PER (x)	25.4	15.0	12.7	9.7	7.7
Net DPS (sen)	3.1	0.0	0.0	0.0	0.0
Dividend Yield (%)	5.5	0.0	0.0	0.0	0.0
ROE (%)	54.1	47.6	17.7	20.6	20.5
P/BV (x)	13.8	7.2	2.5	2.0	1.6

Dupont Analysis



ROE normalises to around 20% from its FY25 peak post-IPO. The drop is driven by a larger equity base and lower asset turnover as cash accumulates, not weaker profitability. Over FY28F to FY29F, ROE holds broadly steady at about 20%, as net margin stays near 10% while headcount expansion lifts administrative expenses.

Key Assumptions

Revenue growth	FY2025A	FY2026A	FY2027F	FY2028F	FY2029F
Integrated MEPF segment (%)	113.0%	87.3%	25.0%	25.0%	25.0%
Subsystem segment (%)	136.7%	6.1%	10.0%	8.0%	8.0%
Provision of maintenance services and parts (%)	7.9%	22.3%	10.0%	10.0%	20.0%
Gross profit margin (%)	16.4%	15.0%	15.0%	16.5%	16.5%

Sensitivity Analysis

Case 1: Changes in Integrated System Growth Rate against subsystem growth rate to derive earnings

Integrated System Growth Rate in FY28F: 25%
Subsystem Growth Rate in FY28F: 8%

Integrated system segment growth rate (%)/ Subsystem growth rate (%)	5.0%	15.0%	25.0%	35.0%	45.0%	55.0%
-22%	82.3	92.3	102.3	112.2	122.2	132.2
-12%	82.7	92.7	102.6	112.6	122.6	132.5
-2%	83.1	93.0	103.0	113.0	122.9	132.9
8%	83.4	93.4	103.4	113.3	123.3	133.3
18%	83.8	93.8	103.7	113.7	123.7	133.6
28%	84.2	94.1	104.1	114.1	124.0	134.0

Case 2: Changes in core net profit against PE to derive target price

Core Net Profit in FY28F: RM103.4mn
PE in FY28F: 17x

Core Net Profit (RM'mn) / PE (x)	83.44	93.44	103.44	113.44	123.44	133.44
11.0	0.51	0.57	0.63	0.70	0.76	0.82
13.0	0.60	0.68	0.75	0.82	0.89	0.97
15.0	0.70	0.78	0.86	0.95	1.03	1.12
17.0	0.79	0.89	0.98	1.07	1.17	1.26
19.0	0.88	0.99	1.10	1.20	1.31	1.41
21.0	0.98	1.09	1.21	1.33	1.44	1.56

Financial Exhibits

Income Statement

FYE 30 Jun (RM'mn)	FY2024A	FY2025A	FY2026A	FY2027F	FY2028F	FY2029F
Revenue	180.9	372.0	666.0	825.6	1,023.8	1,273.2
Operating expenses	(153.9)	(319.2)	(575.5)	(723.4)	(888.3)	(1,104.7)
EBITDA	**27.0**	**52.8**	**90.5**	**102.2**	**135.5**	**168.5**
Depreciation & amortisation	(0.8)	(1.3)	(1.7)	(1.4)	(1.9)	(2.1)
EBIT	**26.2**	**51.5**	**88.8**	**100.8**	**133.5**	**166.4**
Net int income/(expense)	0.5	0.7	(0.1)	0.6	2.6	4.3
Exceptional gains / (losses)	0.0	(0.0)	0.0	(8.7)	0.0	0.0
Associates' contribution	0.0	0.0	0.0	0.0	0.0	0.0
Pretax profit	**26.8**	**52.2**	**88.8**	**92.7**	**136.1**	**170.7**
Tax	(6.7)	(12.7)	(22.0)	(22.2)	(32.7)	(41.0)
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**20.0**	**39.5**	**66.8**	**70.5**	**103.4**	**129.8**
Core net profit	**20.0**	**39.5**	**66.8**	**79.2**	**103.4**	**129.8**

Balance Sheet Statement

FYE 30 Jun (RM'mn)	FY2024A	FY2025A	FY2026A	FY2027F	FY2028F	FY2029F
Fixed assets	0.2	0.2	0.2	1.8	2.6	3.0
Other long term assets	1.2	8.2	6.6	5.3	4.2	3.4
Total non-current assets	**1.4**	**8.4**	**6.7**	**7.0**	**6.8**	**6.4**
Cash and equivalents	25.3	19.7	27.7	270.7	337.7	426.2
Inventories	1.9	1.7	0.1	4.4	3.4	3.7
Receivables	67.7	155.5	197.3	244.6	303.3	377.2
Other current assets	91.7	156.4	150.3	167.9	207.6	257.4
Total current assets	**186.6**	**333.4**	**375.4**	**687.6**	**852.0**	**1,064.5**
Payables	81.9	191.3	210.8	261.2	318.2	395.8
Short term borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	17.5	68.3	24.2	28.4	32.4	37.4
Total current liabilities	**99.4**	**259.6**	**235.0**	**289.6**	**350.6**	**433.1**
Long term borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	9.2	7.0	6.8	6.6	6.3
Total long term liabilities	**0.2**	**9.2**	**7.0**	**6.8**	**6.6**	**6.3**
Shareholders' Funds	**88.5**	**72.9**	**140.2**	**398.2**	**501.7**	**631.4**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

Cash Flow Statement

FYE 30 Jun (RM'mn)	FY2024A	FY2025A	FY2026A	FY2027F	FY2028F	FY2029F
Pretax Profit	26.8	52.2	88.8	92.7	136.1	170.7
Depreciation & amortisation	0.8	1.3	1.7	1.4	1.9	2.1
Working capital changes	3.2	(30.4)	(48.2)	(14.5)	(36.5)	(41.5)
Cash tax paid	(5.3)	(11.5)	(15.3)	(22.2)	(32.7)	(41.0)
Others	(0.1)	(2.0)	(3.1)	0.0	0.0	0.0
C/F from operation	**25.3**	**9.6**	**23.9**	**57.3**	**68.9**	**90.4**
Capex	(0.0)	(0.1)	(0.1)	(1.7)	(1.7)	(1.7)
Others	0.8	0.4	0.3	0.0	0.0	0.0
C/F from investing	**0.8**	**0.3**	**0.2**	**(1.7)**	**(1.7)**	**(1.7)**
Debt raised/(repaid)	(0.7)	(1.2)	(2.0)	(0.2)	(0.2)	(0.2)
Dividends paid	0.0	(55.0)	0.0	0.0	0.0	0.0
Others	(9.0)	14.5	(14.1)	187.6	0.0	0.0
C/F from financing	**(9.7)**	**(41.7)**	**(16.1)**	**187.4**	**(0.2)**	**(0.2)**
Net change in cash flow	**16.4**	**(31.7)**	**8.0**	**243.0**	**67.0**	**88.5**
Free Cash Flow	**25.3**	**9.5**	**23.8**	**55.6**	**67.2**	**88.7**

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TRADING SELL: Total stock return expected to below -10% over a 6-month period

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NEUTRAL: Total stock return expected to below +15% over 12-month period