

20 Januari 2025

Pembinaan & Kejuruteraan | Pembinaan

Gamuda (GAM MK)

Beli (Kekal)

Masih Layak Diberi Perhatian; Kekal BELI

Harga Sasar (Pulangan): MYR5.83 (+38%)
 Harga (Modal Pasaran): MYR4.24 (USD5,358j)
 Markah ESG: 3.4 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 104j/23.3j

- Saranan BELI dan harga sasaran (TP) MYR5.83 kekal, harga saham berpotensi menaik 38% dengan kadar hasil dividen sekitar 2% untuk FY25F (Jul). Pada pendapat kami, langkah terkini oleh kerajaan AS yang menyekat eksport cip kecerdasan buatan (AI) ke negara-negara seperti Malaysia dijangka tidak akan begitu memberikan kesan terhadap Gamuda. Ibu pejabat bagi pelanggan-pelanggan pusat data (DC) utama GAM terletak di negara-negara Peringkat 1 seperti AS, dan mereka boleh memohon status Pengguna Akhir Sah Sejagat (UVEU), lalu membolehkan kuantiti cip AS lebih besar dibawa masuk ke negara-negara Peringkat 2 seperti Malaysia. Oleh itu, kami berpandangan penjualan saham GAM baru-baru ini dibuat secara berlebihan.
- Memandang ke hadapan, kami menjangka GAM akan meraih projek bernilai MYR15-20bn daripada bidang tanah seluas 389 ekar di Negeri Sembilan. Kami juga tidak menolak kemungkinan pelibatan GAM dalam fasa-fasa DC akan datang bawah Taman Perniagaan Elmina, dengan kapasiti kira-kira 250MW lagi mungkin ditambah kepada sekitar 80MW yang sedang dibina untuk fasa pertama. Sekarang, hanya 6% daripada jumlah buku pesanan GAM diterima daripada DC melalui tiga projek (atau 25% daripada buku pesannya di Malaysia), manakala kerja-kerja luar negara (yang tiada DC) merangkumi 66%.
- Kerja-kerja akan datang mungkin diterima daripada pelanggan dari negara Peringkat 1. Walaupun pelanggan untuk pembangunan DC di tanah di Negeri Sembilan belum diumumkan, kami menganggap entiti tersebut berasal dari mana-mana negara Peringkat 1 (atau beribu pejabat di sana). Anggapan ini dibuat kerana kebanyakan (jika bukan semua) pelanggan-pelanggan DC yang ada sekarang mempunyai ibu pejabat di negara-negara Peringkat 1, maka kami membayangkan hal yang sama untuk bakal pelanggan-pelanggan yang berkaitan tender kerja DC.
- Dalam senario kes terburuk iaitu kerja-kerja DC baharu (anggaran nilai sekurang-kurangnya MYR15bn) mengambil pelanggan-pelanggan dari negara-negara Peringkat 1 tetapi gagal mendapatkan status UVEU, tawaran kerja GAM dari luar negara dapat menutupi risiko kegagalan meraih kerja DC. Misalnya, kadar tawaran kerja 20% untuk tender kerja tenaga boleh baharu bernilai AUD25bn di Australia sepanjang dua tahun akan datang sudah mencukupi untuk meraih kerja bernilai AUD5bn (atau sekitar MYR15bn). Bagi kerja-kerja berkaitan landasan kereta api, GAM telah disenarai pendek untuk projek bernilai kira-kira AUD4bn di Australia dan sedang menunggu tawaran kontrak bernilai MYR8bn di Taiwan dalam masa tiga tahun akan datang (Rajah 1). Jumlah nilai kerja-kerja ini akan memecah lebih kurang MYR35bn – lebih dua kali ganda bagi nilai kerja DC pada sisi rendah (iaitu MYR15bn) yang dijangka diraih.
- Sekiranya kerja-kerja bukan melibatkan DC menjadi kenyataan dan menutupi sepenuhnya sebarang kerugian yang dijangka daripada projek-projek DC – satu-satunya risiko besar ialah kegagalan untuk meningkatkan margin untung bersihnya (NPM), kerana kerja-kerja DC biasanya lebih menguntungkan.
- Tiada pindaan pada anggaran perolehan. Dengan itu, TP MYR5.83 kami yang diperolehi melalui kaedah SOP (termasuk premium ESG 8%) kekal sama. Pada hemat kami, P/E sasar gabungan bernilai 23.5x untuk bahagian pembinaan tempatan dan luar negaranya adalah wajar apabila mempertimbangkan portfolio kerja yang pelbagai. GAM diniagakan pada P/E FY26F 16.7x, yang sangat hampir dengan nilai 16x ketika fasa menaik sektor pembinaan pada tahun 2017 (dengan tiada kerja DC dan kerja luar negara pada waktu itu). Kami menganggap hal ini tidak wajar berdasarkan prospek kukuh GAM seperti yang disebut di atas.

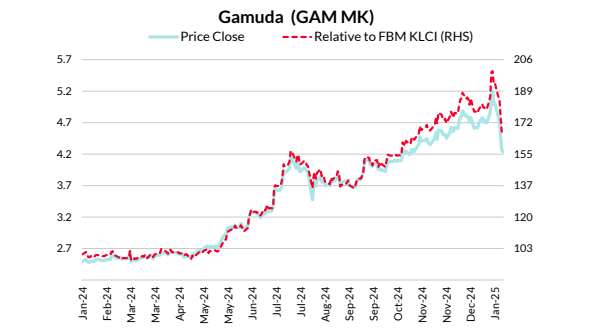
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(10.6)	(11.8)	3.8	2.8	71.3
Relatif	(6.0)	(9.9)	8.4	6.9	66.2
Harga rendah/tinggi (MYR) 52 minggu				2.48	-5.20



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Gamuda: Still Deserves To Stay On The Radar: Stay BUY \(20 Jan 2025\)](#)

Markah ESG Keseluruhan: 3.4 (daripada 4)

E: CEMERLANG

Gamuda sedang giat menjalankan pelbagai kajian simulasi, unjuran dan kajian garis asas ke atas pengeluaran gas rumah hijau (GRH). Ia terus memperhalusi ukurannya dan memantau proses-proses bagi mendapatkan lagi maklumat saintifik, termasuk pengeluaran GRH Skop 1 dan 2-nya. Gamuda Park ialah program penaung yang merangkumi usaha-usahanya dalam biodiversiti dan pemeliharaan alam semula jadi.

S: CEMERLANG

Gamuda menerajui pawaian industri pembinaan dengan menubuhkan Pusat Latihan Keselamatan KVMRT. Ia merupakan subkontraktor pertama di Malaysia yang memenangi Anugerah Keselamatan Pajakan Pinjaman kerana berjaya memenuhi keperluan minimum dunia.

G: CEMERLANG

57% ahli lembaga pengarah Gamuda adalah bebas, dan imbuhan pengarah didedahkan sepenuhnya – termasuk gaji dan bonus secara bernama. Gamuda mempunyai pasukan perhubungan pelabur dalaman dan mengadakan mesyuarat pelabur secara berkala. Hal ini menunjukkan amalan ketelusan dan pendedahan yang baik.

Forecasts and Valuation	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Total turnover (MYRm)	8,268	13,347	15,942	18,623	20,882
Recurring net profit (MYRm)	860	912	1,080	1,443	1,602
Recurring net profit growth (%)	6.7	6.0	18.4	33.6	11.0
Recurring P/E (x)	28.04	26.44	22.33	16.71	15.06
P/B (x)	2.2	2.1	2.0	1.9	1.7
P/CF (x)	59.54	159.50	na	52.71	22.57
Dividend Yield (%)	5.9	1.9	2.4	2.4	2.4
EV/EBITDA (x)	25.40	24.30	17.19	13.54	12.41
Return on average equity (%)	7.9	8.2	9.3	11.7	12.1

Sumber: Data syarikat, RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Malaysia	Recurring EPS	0.15	0.16	0.19	0.25	0.28
Pembinaan & Kejuruteraan	DPS	0.25	0.08	0.10	0.10	0.10
Gamuda	BVPS	1.90	2.00	2.09	2.24	2.42
GAM MK	Return on average equity (%)	7.9	8.2	9.3	11.7	12.1
Beli						
	Valuation metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Asas penilaian	Recurring P/E (x)	28.04	26.44	22.33	16.71	15.06
Kami menilai kumpulan ini berdasarkan SOP, yang diperoleh melalui gabungan kaedah penilaian P/E, DCF, dan RNAV.	P/B (x)	2.2	2.1	2.0	1.9	1.7
	FCF Yield (%)	(1.6)	(4.1)	(1.7)	0.7	3.2
	Dividend Yield (%)	5.9	1.9	2.4	2.4	2.4
	EV/EBITDA (x)	25.40	24.30	17.19	13.54	12.41
	EV/EBIT (x)	28.78	28.48	19.87	15.25	13.96
Faktor pemacu utama						
Perolehan Gamuda diperkukuh oleh pesanan pembinaan dan jualan hartanah.						
Risiko utama						
Trend penambahan kerja yang lebih perlahan berbanding jangkaan.						
Profil Syarikat						
Gamuda sebuah syarikat pemegang pelaburan dan pembinaan kejuruteraan sivil. Melalui anak syarikatnya, Gamuda menyediakan pembinaan kerja tanah, mengilang dan membekalkan bahan permukaan jalan raya, dan mengendalikan sebuah kuari dan projek pembinaan jalan raya.						
	Income statement (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Total turnover	8,268	13,347	15,942	18,623	20,882
	Gross profit	1,697	945	2,223	3,487	4,186
	EBITDA	1,023	1,108	1,572	1,991	2,109
	Depreciation and amortisation	(120)	(163)	(212)	(223)	(235)
	Operating profit	903	945	1,360	1,769	1,874
	Net interest	(78)	(173)	(216)	(245)	(247)
	Pre-tax profit	1,058	1,097	1,416	1,875	2,047
	Taxation	(221)	(155)	(311)	(412)	(430)
	Reported net profit	815	912	1,080	1,443	1,602
	Recurring net profit	860	912	1,080	1,443	1,602
	Cash flow (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Change in working capital	(166)	(262)	(1,171)	(867)	(291)
	Cash flow from operations	405	151	(115)	458	1,069
	Capex	(793)	(1,132)	(300)	(300)	(299)
	Cash flow from investing activities	(233)	(1,262)	(201)	(202)	(202)
	Dividends paid	(1,443)	(101)	(569)	(569)	(569)
	Cash flow from financing activities	771	910	(184)	(311)	(663)
	Cash at beginning of period	2,794	3,169	2,699	2,556	2,427
	Net change in cash	943	(201)	(500)	(56)	204
	Ending balance cash	3,717	2,969	2,199	2,501	2,633
	Balance sheet (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Total cash and equivalents	3,169	2,699	2,556	2,427	2,967
	Tangible fixed assets	5,322	5,444	4,829	4,734	4,629
	Total investments	2,021	2,460	2,732	3,080	3,500
	Total assets	23,867	26,521	29,591	31,373	33,383
	Short-term debt	1,410	1,003	1,103	1,153	1,203
	Total long-term debt	5,514	6,803	6,903	7,003	7,103
	Total liabilities	12,941	15,000	17,534	18,423	19,384
	Total equity	10,927	11,521	12,057	12,950	13,999
	Total liabilities & equity	23,867	26,521	29,591	31,373	33,383
	Key metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Revenue growth (%)	60.7	61.4	19.4	16.8	12.1
	Recurrent EPS growth (%)	6.7	6.0	18.4	33.6	11.0
	Gross margin (%)	20.5	7.1	13.9	18.7	20.0
	Operating EBITDA margin (%)	12.4	8.3	9.9	10.7	10.1
	Net profit margin (%)	9.9	6.8	6.8	7.7	7.7
	Dividend payout ratio (%)	174.5	49.9	52.7	39.4	35.5
	Capex/sales (%)	9.6	8.5	1.9	1.6	1.4

Sumber: Data syarikat, RHB

Rajah 1: Tawaran kerja GAM YTD FY25

Project	Contract Value
EPCC contract Ulu Padas Hydroelectric Dam in Sabah	MYR2.3bn
Boulder Creek Onshore Windfarm in Queensland	MYR0.7bn
DC in Cyberjaya for BCEL Malaysia related to foundation, civil and structural and architectural works	MYR0.5bn
Xizhi Donghu Mass Rapid Transit in Taipei, Taiwan	MYR3.2bn
EPCC contract for Goulburn River Solar Farm project in New South Wales, Australia	MYR1.8bn
Penang LRT Segment 1 (Silicon Island – Komtar) civil works	MYR5.0bn
Small DT Infrastructure jobs	MYR0.3bn
Total	MYR13.8bn

Sumber: Data syarikat, Pelbagai media

Rajah 2: Bakal kerja untuk GAM (tidak hanya untuk FY25)

Project	Estimated Contract Value
Water supply scheme for the Ulu Padas hydroelectric dam	Around MYR3bn
Shortlisted for some renewable energy (RE) projects in Australia related to pumped hydro, wind farms, battery energy storage system and solar.	AUD25bn worth of projects in the pipeline to be known within these two years, with an assumed win rate of 20%, which translates to AUD15bn
GAM is now able to handle eight data centre (DC) builds concurrently, with three DC jobs currently on hand (around 100MW in capacity). This means GAM may have the space to accommodate five more new DC jobs. Assuming each new DC job is worth MYR2-3bn, total new wins from the DC space could be valued at MYR10bn-15bn.	Between MYR10bn and MYR15bn
Shortlisted for the Sydney Metro West Stations Package – likely to be awarded in 1Q25	Between AUD1bn and AUD1.5bn
Shortlisted for Suburban Rail Loop East Works Package G (Linewidth) – outcome to be known in 2025	Around MYR9bn for GAM's share
Total jobs expected to win by end-2025 July	MYR21bn

Sumber: Data syarikat, Pelbagai media

Rajah 3: Penilaian SOP Gamuda

Construction:			FY26F PATMI (MYRm)	Target P/E (x)	Total (MYRm)
Value for overseas construction (bulk from Australia)			595.0	22	13,090
Value for Malaysia construction			450.0	25	11,250
Concessions:-			DCF (MYRm)	Stake (%)	
Gamuda Water (O&M concession for SSP 3)			545	80	436
Property:-	Remaining area (acres)	WACC (%)	Remaining GDV (MYRm)	Ownership (%)	NPV of profit (MYRm)
Malaysia	2,134	8	37,894	various	2,959.0
Overseas	232	8	13,475	various	425.0
QTP:	66				
Artisan Park	na	8	280	various	125.0
Elysian	na	8	700	various	146.0
Eaton Park	9.1	8	4,220	various	698.8
Others (including Springville and The Meadow and others in London and Melbourne)	>50	8	5,820	various	2,882.4
Sub Total - NPV of future profit					7,236.2
Property development BV					7,345.6
RNAV of property development					14,581.8
- 35% discount					-5,103.6
Value for property unit					9,478.2
Investment properties			Carrying value (MYRm)	Stake (%)	
			691.5	100	692.0
ERS Energy			Equity Value (MYRm)	Stake (%)	
			667.0	30	200.0
Holding company's net cash/ (debt)					(4,445.5)
SOP value					30,700.7
Intrinsic value per share					5.40
8% ESG premium					0.43
TP					5.83

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada FY24, jumlah pelepasannya meningkat kepada 466,529 tan CO2e (FY23: 158,150 tan CO2e), seiring dengan lebih banyak kerja yang sedang dijalankan.

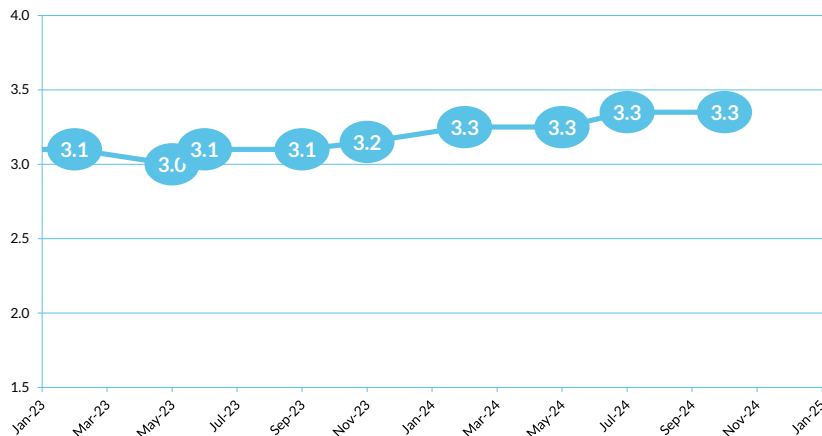
Emissions (tCO2e)	Jul-22	Jul-23	Jul-24
Scope 1	8,428	7,245	31,224
Scope 2	18,147	20,897	36,699
Scope 3	5,709	130,008	398,606
Total emissions	32,284	158,150	466,529

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

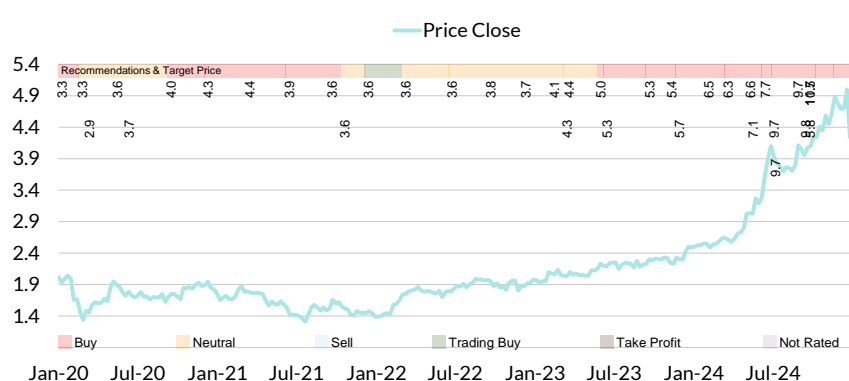
- **Kebolehejakan pelepasannya diperluaskan:** Pada FY23, Gamuda mula mengumpul data pelepasan Skop 3 daripada para pembekal, dan mendedahkan data yang didapati daripada lapan daripada 15 kategori pelepasan menurut protokol GRH, di samping melaksanakan kebolehejakan karbon menggunakan perisian ESG berasaskan awan.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-01-13	Buy	5.8	4.8
2024-12-31	Buy	5.8	4.7
2024-12-16	Buy	11.7	4.8
2024-12-13	Buy	11.7	4.9
2024-12-11	Buy	11.7	4.8
2024-12-10	Buy	11.7	4.7
2024-11-06	Buy	10.5	4.5
2024-11-01	Buy	10.5	4.2
2024-10-28	Buy	10.5	4.2
2024-10-22	Buy	9.8	4.3
2024-09-29	Buy	9.8	4.1
2024-09-27	Buy	9.8	4.1
2024-09-08	Buy	9.7	3.7
2024-07-19	Buy	9.7	4.1
2024-07-15	Buy	9.7	4.0

Sumber: RHB, Bloomberg

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[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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