

30 Jun 2025

Pembinaan & Kejuruteraan | Pembinaan

Gamuda (GAM MK)**Beli (Kekal)****Pemegang Terbesar Buku Pesanan Pembinaan; Kekal BELI**

Harga Sasar (Pulangan): MYR5.64 (21%)
 Harga (Modal Pasaran): MYR4.65 (USD6,338j)
 Markah ESG : 3.4 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 87.9j/20.4j

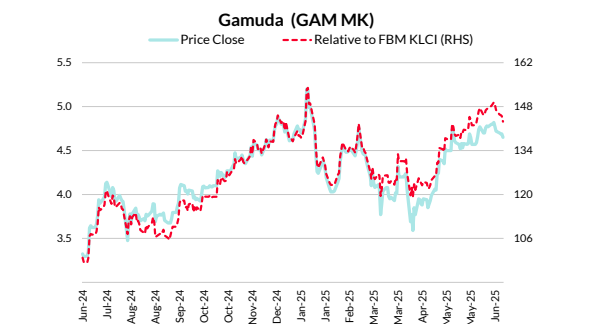
- **Saranan BELI kekal dengan harga sasaran (TP) MYR5.64, potensi kenaikan harga saham 21% dan kadar hasil dividen kira-kira 2% untuk FY26F.** Untung bersih teras 9MFY25 (Jul) yang dicatatkan Gamuda berjumlah MYR663j (+6% YoY) mencapai 68% dan 64% daripada anggaran kami dan konsensus, tetapi kami menganggap keputusan ini menepati jangkaan tatkala prestasi 4QFY25 lebih baik yang disokong oleh bil peringkat siap lebih tinggi untuk kerja-kerja tempatan. Walaupun GAM diniagakan pada P/E FY26F 19x – iaitu lebih tinggi berbanding Indeks Pembinaan Bursa Malaysia (purata P/E 10 tahun mencecah 14x) – kami berpendapat penilaian berpeluang meningkat, bukan sahaja disebabkan oleh sokongan daripada keupayaannya dalam pembinaan pusat data (DC) tetapi juga atas faktor pelibatangannya dalam projek-projek tenaga boleh baharu (RE) di Australia.
- **Untung selepas cukai (PAT) 3QFY25 GAM** sebanyak MYR174.5j (+40% YoY) diterima daripada sumbangan perolehan lebih tinggi daripada kerja-kerja tempatan. Margin bersih untuk bahagian pembinaan ialah 6.6% pada 3QFY25 berbanding 4.9% pada 3QFY24 disebabkan oleh komposisi perolehan tempatan yang lebih tinggi mencecah 23% pada 3QFY25 berbanding 13% pada 3QFY24.
- **Segmen hartanah mengalami penurunan PAT 35% YoY untuk 3QFY25** akibat siapnya pembinaan Celadon City di Vietnam, selain tiadanya perolehan tidak menentu daripada OLA Residences di Singapura pada 3QFY24. Walaupun jualan hartanah 9MFY25 mencecah MYR2.6bn (52% daripada sasaran FY25F), suku tahun keempat biasanya mencatat prestasi paling kukuh (4QFY24 sahaja menyumbang sekitar 54% daripada jualan hartanah sepenuh tahun FY24), khususnya dengan GDV pelancaran bernilai MYR2bn yang menumpu pada segmen-segmen pasaran sederhana dan mampu milik pada 4QFY25.
- **Dengan jumlah buku pesanan belum dibil kira-kira MYR34.6bn** setakat akhir Apr 2025 dan andaian kadar pelaksanaan buku pesanan sebanyak MYR1bn sebulan, GAM memerlukan tawaran kerja baharu bernilai MYR13-18bn antara sekarang dan Dis 2025 untuk mencapai sasaran buku pesanan belum bayarnya sebanyak MYR40-45bn menjelang akhir CY25. Kami berpendapat sasaran ini mampu dicapai kerana kumpulan ini mempunyai tender kerja yang berpotensi tinggi untuk ditawarkan pada bulan-bulan akan datang, iaitu skim bekalan air Sabah (dianggarkan bernilai antara MYR3bn dan MYR4bn), lima tender DC (mungkin di Taman Perniagaan Elmina dan sebuah taman perindustrian di Puncak Alam). Keputusan bagi tender-tender ini akan diketahui antara bulan Julai dan Ogos, dan ia juga terabit dalam beberapa kerja pelibatan kontraktor awal (ECI) untuk projek-projek berkaitan RE di Australia yang mungkin ditukarkan pada akhir CY25. Nilai buku pesanan berpotensi menaik lagi sekiranya tawaran kerja DC berkaitan dengan tanah seluas 389 ekar di Negeri Sembilan diterima pada CY25.
- **Tiada pindaan dibuat pada anggaran perolehan kami** kerana kami menganggap keputusan memenuhi jangkaan. Oleh itu, TP kami yang diperolehi menggunakan kaedah SOP kekal sama pada MYR5.64 (termasuk premium ESG 8%). Menuju ke hadapan, bahagian projek tempatan dalam hasil pembinaan diunjurkan mencecah 60% menjelang FY27 daripada 29% pada FY25 (merangkumi projek-projek DC, LRT Pulau Pinang, kuasa hidro dan bekalan pemindahan air) – dan berpotensi mencatat margin bersih lebih tinggi. Faktor-faktor pemangkin untuk kenaikan nilai saham termasuklah pelancaran kerja-kerja bukan RE dan bukan DC yang lebih cepat daripada yang dijangka, seperti projek pemindahan air mentah Perak-Pulau Pinang.
- **Risiko utama:** Penambahan kerja lebih perlahan daripada jangkaan.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(1.9)	1.8	16.0	0.6	41.1
Relatif	5.1	2.2	15.3	5.9	45.1
Harga rendah/tinggi (MYR) 52 minggu				3.29	–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 : All Hail The Orderbook King; Stay BUY \(30 Jun 2025\)](#)

Markah ESG Keseluruhan: 3.4 (daripada 4)**Markah E: 3.4 (CEMERLANG)****Markah S: 3.3 (CEMERLANG)****Markah G: 3.3 (CEMERLANG)**

Silalah rujuk analisis ESG ini pada halaman berikutnya

Forecasts and Valuation	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Total turnover (MYRm)	8,268	13,347	15,099	17,723	20,482
Recurring net profit (MYRm)	860	912	976	1,405	1,579
Recurring net profit growth (%)	6.7	6.0	7.0	43.9	12.4
Recurring P/E (x)	30.75	29.00	27.49	19.10	16.99
P/B (x)	2.5	2.3	2.3	2.1	2.0
P/CF (x)	65.30	174.11	na	44.52	25.69
Dividend Yield (%)	5.4	1.7	2.2	2.2	2.2
EV/EBITDA (x)	27.68	26.39	20.41	15.25	13.90
Return on average equity (%)	7.9	8.2	8.4	11.5	12.1

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jul-22	Jul-23	Jul-24	Jul-25
Pada FY24, jumlah pelepasan meningkat kepada 466,529 tan CO2e (FY23: 158,150 tan CO2e), seiring dengan lebih banyak kerja yang sedang dijalankan.	Scope 1	8,428	7,245	31,224	na
	Scope 2	18,147	20,897	36,699	na
	Scope 3	5,709	130,008	398,606	na
	Total emissions	32,284	158,150	466,529	na
	Sumber: Data syarikat, RHB				

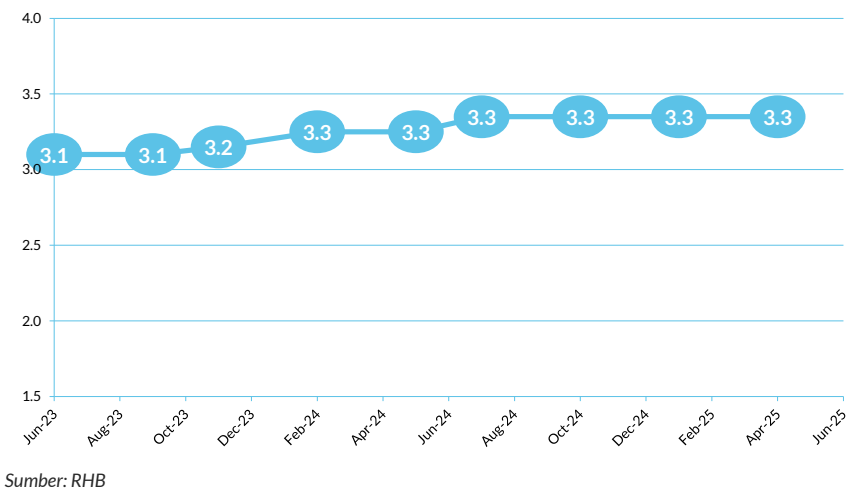
Perkembangan Terkini Mengenai ESG

Kebolehejakan pelepasannya diperluas: 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.

Perincian Penilaian ESG

- Markah ESG Keseluruhan: 3.4 (daripada 4)
- Terakhir dikemas kini: 27 Februari 2025
- Markah E: 3.4 (CEMERLANG)
- Gamuda sedang giat menjalankan pelbagai kajian simulasi, unjuran dan kajian garis asas ke atas pengeluaran gas rumah hijaunya (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.
- Markah S: 3.3 (CEMERLANG)
- Gamuda menerajui piawaian industri pembinaan dengan menubuhkan Pusat Latihan Keselamatan KVMRT. Ia merupakan subkontraktor pertama di Malaysia yang memenangi Anugerah Keselamatan Lendlease kerana berjaya memenuhi keperluan minimum dunia.
- Markah G: 3.3 (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.

Penarafan ESG



Jadual Kewangan

Asia	Financial summary (MYR)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Malaysia	Recurring EPS	0.15	0.16	0.17	0.24	0.27
Pembinaan & Kejuruteraan	DPS	0.25	0.08	0.10	0.10	0.10
Gamuda	BVPS	1.90	2.00	2.04	2.18	2.36
GAM MK	Return on average equity (%)	7.9	8.2	8.4	11.5	12.1
Beli						
Asas penilaian	Valuation metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Kami menilai kumpulan ini berdasarkan SOP, yang diperoleh melalui gabungan kaedah penilaian P/E, DCF, dan RNAV.	Recurring P/E (x)	30.75	29.00	27.49	19.10	16.99
Faktor pemacu utama	P/B (x)	2.5	2.3	2.3	2.1	2.0
Perolehan Gamuda diperkukuh oleh pesanan pembinaan dan jualan hartanah.	FCF Yield (%)	(1.5)	(3.7)	(2.4)	1.1	2.8
Risiko utama	Dividend Yield (%)	5.4	1.7	2.2	2.2	2.2
Trend penambahan kerja yang lebih perlahan berbanding jangkaan.	EV/EBITDA (x)	27.68	26.39	20.41	15.25	13.90
Profil Syarikat	EV/EBIT (x)	31.37	30.93	23.86	17.22	15.66
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	15,099	17,723	20,482
	Gross profit	1,697	1,840	2,437	3,323	4,062
	EBITDA	1,023	1,109	1,468	1,952	2,088
	Depreciation and amortisation	(120)	(163)	(212)	(223)	(235)
	Operating profit	903	946	1,256	1,730	1,854
	Net interest	(78)	(173)	(216)	(245)	(247)
	Pre-tax profit	1,058	1,098	1,312	1,836	2,026
	Taxation	(221)	(155)	(302)	(404)	(426)
	Reported net profit	815	912	976	1,405	1,579
	Recurring net profit	860	912	976	1,405	1,579
	Cash flow (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Change in working capital	(166)	(262)	(1,293)	(692)	(299)
	Cash flow from operations	405	152	(332)	603	1,044
	Capex	(793)	(1,132)	(300)	(300)	(299)
	Cash flow from investing activities	(233)	(1,262)	(201)	(202)	(202)
	Dividends paid	(1,443)	(101)	(577)	(577)	(577)
	Cash flow from financing activities	771	910	(192)	(320)	(671)
	Cash at beginning of period	2,794	3,169	2,699	2,331	2,339
	Net change in cash	943	(200)	(725)	81	171
	Ending balance cash	3,717	2,970	1,974	2,413	2,512
	Balance sheet (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Total cash and equivalents	3,169	2,699	2,331	2,339	2,846
	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	28,939	30,849	33,074
	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	16,984	18,039	19,240
	Total equity	10,927	11,521	11,954	12,810	13,833
	Total liabilities & equity	23,867	26,521	28,939	30,849	33,074
	Key metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Revenue growth (%)	60.7	61.4	13.1	17.4	15.6
	Recurrent EPS growth (%)	6.7	6.0	5.5	43.9	12.4
	Gross margin (%)	20.5	13.8	16.1	18.7	19.8
	Operating EBITDA margin (%)	12.4	8.3	9.7	11.0	10.2
	Net profit margin (%)	9.9	6.8	6.5	7.9	7.7
	Dividend payout ratio (%)	174.5	49.9	59.1	41.1	36.5
	Capex/sales (%)	9.6	8.5	2.0	1.7	1.5

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan

FYE Jul (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	2,490.1	3,902.1	3,089.6	(20.8)	24.1	8,625.5	11,127.8	29.0	More progress billings from domestic jobs
EBIT	69.7	268.1	261.1	(2.6)	274.7	481.8	835.9	73.5	
EBIT margin (%)	2.8	6.9	8.5			5.6	7.5		
Interest expense	(31.5)	(46.2)	(44.8)	(2.9)	42.3	(94.2)	(151.6)	60.9	
Associates	2.1	7.6	0.5	(93.8)	(77.1)	10.8	9.5	(12.5)	
Joint ventures	228.6	41.4	64.1	54.9	(72.0)	349.9	117.0	(66.6)	
Pretax profit	268.9	270.8	280.8	3.7	4.4	748.2	810.8	8.4	
Pretax margin (%)	10.8	6.9	9.1			8.7	7.3		
Tax	(26.4)	(42.1)	(23.4)	(44.5)	(11.6)	(87.7)	(104.5)	19.1	
Effective tax rate (%)	(9.8)	(15.5)	(8.3)			(11.7)	(12.9)		
Minority interest	(6.7)	(9.9)	(10.6)	7.5	59.1	(20.9)	(35.2)	68.6	
Net profit	235.8	218.8	246.8	12.8	4.7	639.6	671.1	4.9	
Core profit	233.8	217.6	246.0	13.0	5.2	625.4	663.4	6.1	Deemed to be within expectations
Core net margin (%)	9.4	5.6	8.0			7.3	6.0		

Sumber: Data syarikat, RHB

Note *: 1QFY23 yang masih mempunyai lebih pengiktirafan daripada lebuhraya bertol

Rajah 2: Keputusan segmen

FYE Jul (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue:									
Engineering and Construction	2,482.0	2,915.8	2,529.8	-13.2	1.9	7,138.4	8,528.1	19.5	Better progress from overseas projects
Property Development	8.0	986.4	559.7	-43.3	nm	1,487.1	2,599.7	74.8	
PBT:									
Engineering and Construction	139.5	164.0	203.0	23.8	45.5	409.4	532.9	30.2	
Property Development	129.3	106.8	77.8	-27.2	-39.8	338.8	277.8	-18.0	Mainly driven by overseas projects

Sumber: Data syarikat, RHB

Rajah 3: Tawaran kerja FY25 (Jul) YTD untuk GAM

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 BCEI 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
Enabling works for Pearl Computing Malaysia related to the 389-acre land in Negeri Sembilan	MYR1bn
Multiple projects comprising small DT Infrastructure jobs	MYR1.0bn
345kV underground transmission line in Taiwan	MYR0.3bn
Total	MYR15.8bn

Sumber: RHB, Data syarikat, Pelbagai media

Rajah 4: Kerja yang telah disenarai pendek/pralayah/ingin disertai di Australia dan New Zealand

Project	Estimated Overall Contract Size	Key Timelines
Hunter Transmission project for the transmission line package – via the Gamuda-Seymour Whyte JV (shortlisted)	c.AUD1.1bn (effective share for GAM not known)	Construction to commence in CY26
New England RE Zone – under Iberdrola Australia Enterprises (comprising Capella Capital, Gamuda Engineering, Samsung C&T Corporation and Ferrovial Transco Interaction B.V.) (pre-qualified)	c.AUD3.7bn (effective share for GAM not known)	Preferred bidder selection in CY26
Northland Corridor Highway Section 1: Warkworth to Te Hana (shortlisted)	An estimated capital cost of between NZD2.9bn and NZD3.8bn was provided back in CY23 by the New Zealand Transport Agency	Construction to commence in late CY26
Stage 1 of Marinus Link (750MW) for balance of works package – via a JV with Samsung C&T Corp (shortlisted)	Between AUD3bn and AUD3.8bn (effective share for GAM not known)	Construction to commence in CY26 with awards to be out by end-CY25
Sydney Metro West stations package (shortlisted)	Likely MYR6bn for GAM's share	Construction likely to commence in late CY25 or early CY26
Direct Sunshine Coast Rail Line (shortlisted)	Between AUD5.5bn and AUD7bn (effective share for GAM not known)	n.a.
Victoria to New South Wales Interconnector (VNI) West (eyeing to participate)	c.AUD3.9bn (effective share for GAM not known)	Construction to commence in Dec 2026
ECI for Capricornia Energy Hub pumped hydroelectric system (begin construction in CY26)	Estimated at c.AUD1.5bn for GAM's share	Construction to begin in CY26
ECI for Oven Mountain pumped hydro in New South Wales via 50:50 Gamuda and Ferrovial JV (begin construction in late CY25)	Estimated at AUD0.9bn for GAM's share	Construction to begin in late CY25
Early works for Carmody's Hill Wind Farm project in South Australia via DT Infrastructure	Estimated to be more than AUD740m	Final investment decision by late CY25 after which construction works are anticipated to commence in early CY26

Sumber: Data syarikat, Pelbagai sumber

30 Jun 2025

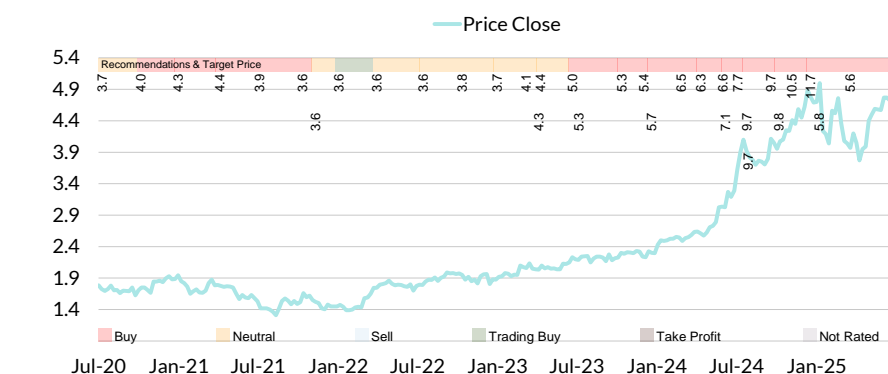
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Rajah 5: Penilaian SOP Gamuda

Construction:			FY26F PATMI (MYRm)	Target P/E (x)	Total (MYRm)
Value for overseas construction (bulk from Australia)			594.0	22	13,068
Value for Malaysia construction			428.0	25	10,700
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	1,844	8	37,894	various	2,959.0
Overseas	232	8	13,475	various	425.0
QTP:	63				
Artisan Park	na	8	280	various	125.0
Elysian	na	8	700	various	146.0
Eaton Park	6	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
			Carrying value (MYRm)	Stake (%)	
Investment properties			691.5	100	692.0
			Equity Value (MYRm)	Stake (%)	
ERS Energy			667.0	30	200.0
Holding company's net cash/ (debt)					(4,445.5)
SOP value					30,128.7
Intrinsic value per share					5.22
8% ESG premium					0.42
TP					5.64

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-24	Buy	5.6	4.7
2025-06-17	Buy	5.6	4.8
2025-05-18	Buy	5.8	4.6
2025-05-05	Buy	5.8	4.4
2025-04-17	Buy	5.8	3.9
2025-03-27	Buy	5.8	4.3
2025-03-24	Buy	5.8	3.9
2025-02-06	Buy	5.8	4.5
2025-01-26	Buy	5.8	4.2
2025-01-20	Buy	5.8	4.3
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

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[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

RHB Guide to Investment Ratings

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
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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