

## Construction

### More Bricks To Lay Under 13th Malaysia Plan; O/W

- **Maintain OVERWEIGHT; Top Picks: Gamuda, Sunway Construction, and Binastra.** The Government is set to table the 13th Malaysia Plan (13MP) (2026-2030) on 31 Jul. We expect the development expenditure (DE) allocated for 13MP (at gross level) to be at c.MYR428bn or an average of c.MYR85.6bn per year, providing opportunities for builders – especially in the infrastructure space. This will be further facilitated by the Public-Private Partnership Master Plan 2030 (PIKAS 2030), as the Government balances fiscal responsibility and the development of key infrastructure.
- **DE for 13MP expected to be sizeable.** One of the objectives under the Public Finance and Fiscal Responsibility Act 2023 (PFFRA 2023) is that the annual DE must be at least 3% of GDP (nominal). Based on our RHB Economics team's estimates, the real GDP growth and inflation rates projected roughly translate to a nominal GDP growth of 6.7% and 7.2% for CY25 and CY26 (Figure 2). Beyond CY26 until CY30 (end of 13MP), we impute a nominal GDP growth of 7% for CY27-28, followed by 6% for CY29-30. We therefore assume gross DE to be 3.5% and 3.3% of nominal GDP for CY26-28 and CY29-30, and arrive at a cumulative gross DE of MYR428bn (DE allocated for 12MP: MYR415bn) (Figure 3).
- **Key projects to look out for** include the Mass Rapid Transit 3 project, which MRT Corp expects to commence construction in CY27 after the land acquisition process is concluded. PIKAS 2030 also features a list of projects under "Strategic Thrust 3: Expanding PPP models to diversify projects", which include the West Ipoh Span Expressway, Putrajaya-Bangi Expressway, Ipoh Sentral Transit-Oriented Development, and Lebuh raya Pantai Timur 3.
- **Wishlist from states.** Perak has expressed hope for an upgrade of the East-West Highway between Gerik and Jeli under the 13MP. Penang has submitted a list of 128 development projects worth MYR17bn, which includes a MYR8.9bn allocation for the Pan Island Link 1 highway along with a multi-storey block at Kepala Batas Hospital worth MYR1bn.
- **Data from the Construction Industry Development Board** shows that the projects awarded by the Government reached MYR17.4bn in 1HCY25 vs MYR62.7bn for CY24. We expect the RON95 subsidy rationalisation, which is likely to take place in 2HCY25, to enable the Government to recalibrate its fiscal position and to subsequently begin pump priming, especially from CY26 onwards. We also do not discount an emphasis on the digital economy, especially with the finalisation of the AI Technology Action Plan 2026-2030, which could attract more data centre (DC) investments into the country and provide job opportunities for builders (while acknowledging risks from the potential AI chip curb on Malaysia). Johor, a DC hotspot, has 1.5GW of committed DC pipeline according to DCByte, which could result in c.MYR30bn of construction job value.
- **Key downside risks** to our sector call are an unexpected slowdown in job rollouts, labour shortages, and a scale down of DC investments into Malaysia.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Binastra	Buy	2.64	39.5	15.8	5.6	41.1	1.9
Econpile Holdings	Buy	0.42	13.0	85.6	1.6	1.8	0.3
Gabungan AQRS	Buy	0.33	77.8	4.3	0.2	4.3	5.4
Gamuda	Buy	5.86	15.0	25.5	2.4	9.8	2.0
IJM Corp	Buy	3.30	23.7	17.5	0.9	4.6	3.0
Kerjaya Prospek	Buy	2.80	34.1	13.9	2.3	16.7	5.7
KKB Engineering	Buy	1.74	39.3	15.4	0.8	5.6	3.2
Malaysian Resources Corp	Buy	0.67	30.8	39.6	0.5	1.3	1.9
MGB	Buy	1.02	78.2	6.2	0.5	8.8	4.9
Pintaras Jaya	Buy	2.06	37.0	10.1	0.6	6.3	3.0
Sunway Construction	Buy	6.80	13.6	25.6	7.8	32.2	2.3

Source: Company data, RHB

## Overweight (Maintained)

Stocks Covered 11  
Rating (Buy/Neutral/Sell): 11/0/0  
Last 12m Earnings Revision Trend: Negative

### Top Picks

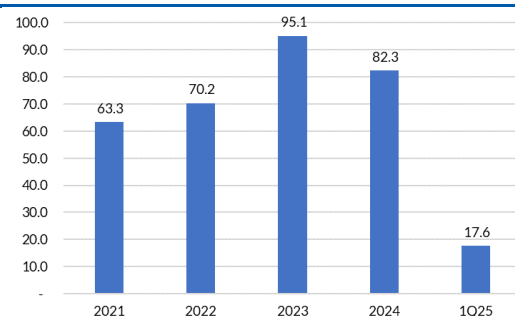
Top Picks	Target Price
Gamuda (GAM MK) – BUY	MYR5.86
Binastra (BNASTR MK) – BUY	MYR2.64
Sunway Construction (SCGB MK) – BUY	MYR6.80

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### DE\* so far for 12MP (2021-2025)



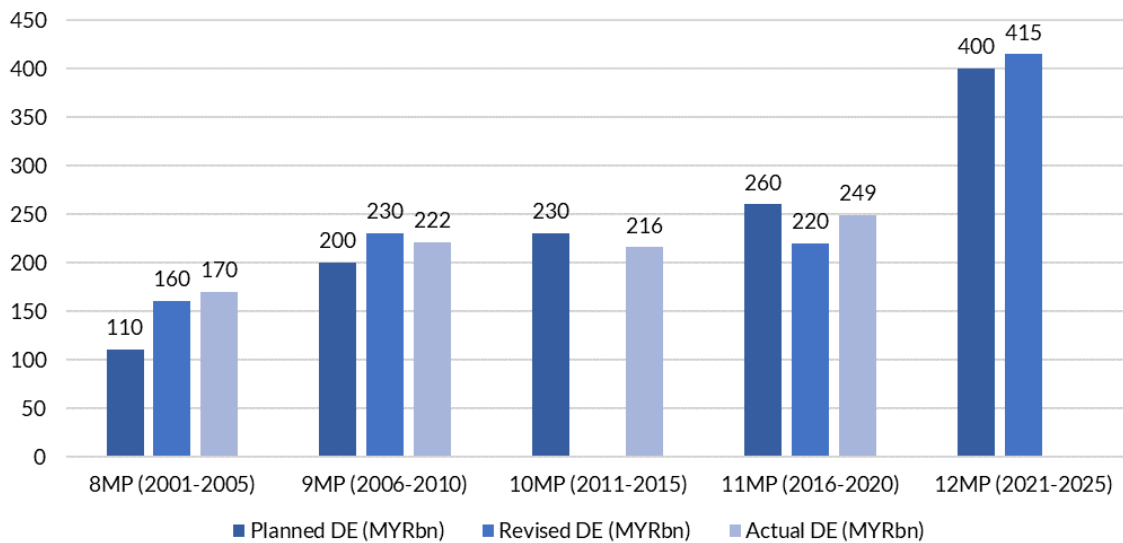
Source: BNM, MOF

\*Net DE which excludes loan recoveries

7 July 2025

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Figure 1: Malaysia's DE for each Malaysia Plan



Note: 10MP had no mid-term review

Note 2: DE is at gross level

Source: Bank Negara Malaysia, Ministry of Finance

Figure 2: GDP growth estimates for 2025 and 2026

Year	Real GDP Growth (A)	Inflation Rate (B)	Approximate nominal GDP Growth (C) = (A) + (B)
2025F	4.5%	2.2%	6.7%
2026F	4.9%	2.3%	7.2%

Source: RHB Economics

Figure 3: Annual GDP and DE projections

Malaysia Plan	Year	GDP (MYRbn)*	DE (MYRbn)**	% of DE from GDP
11th Malaysia Plan (2016-2020)	2016	1,249.7	42.0	3.4%
	2017	1,372.3	44.9	3.3%
	2018	1,447.8	56.1	3.9%
	2019	1,512.7	54.2	3.6%
	2020	1,418.5	51.4	3.6%
	2021	1,548.7	64.3	4.1%
12th Malaysia Plan (2021-2025)	2022	1,794.9	71.6	4.0%
	2023	1,824.0	96.1	5.3%
	2024	1,932.3	86.0	4.5%
	2025F	2,061.8	86.0	4.2%
	2026F	2,210.2	77.4	3.5%
	2027F	2,353.9	82.4	3.5%
13th Malaysia Plan (2026-2030)	2028F	2,506.9	87.7	3.5%
	2029F	2,657.3	87.7	3.3%
	2030F	2,816.7	93.0	3.3%

Note: \*Nominal GDP, \*\* Gross DE

Source: PFFRA 2023, MOF, DOSM, RHB Economics

**Figure 4: Penang's proposed projects for 13MP (not exhaustive)**

Projects	Proposed Allocation (MYRbn)
Pan Island Link 1 highway	8.9
Multi-storey block at Kepala Batas Hospital	1.0
Northeast district health complex, clinic and mental health block at Penang Hospital	0.5
Penang Islamic Hospital	0.4
Sekolah Menengah Kebangsaan Juru	0.1

Source: New Straits Times

**Figure 5: Pahang's proposed projects for 13MP (not exhaustive)**

Projects	Proposed Allocation (MYRbn)
Kuantan International Airport in Gebeng	n.a.
Completion of Central Spine Road between Kuala Krai in Kelantan and Pelangai in Bentong, Pahang	n.a.
Halal Park in Gebeng	n.a.

Source: New Straits Times

**Figure 6: Sarawak's proposed projects for 13MP (not exhaustive)**

Projects	Proposed Allocation (MYRbn)
Construction of 1,292km of new roads and upgrades to 4,782km of existing roads	38.4
Provision of 100% clean water supply	20.0
Overcome problem of dilapidated schools	5.2
Construction of new health facilities as well as for upgrading, repairing and maintaining health facilities	7.9
Construction of 1,800 telecommunication structures	6.3
Achieve 100% 24-hour electricity supply in rural areas	1.3

Source: Free Malaysia Today

**Figure 7: Projects in Selangor that could be rolled out under 13MP**

Projects	Proposed Allocation (MYRbn)
Kita Selangor Rail Line	n.a.
Selangor Aerospace Park	n.a.
Sekinchuan Integrated Landing Port	n.a.

Source: Selangor Journal, various

**Figure 8: Sabah's proposed projects for 13MP (not exhaustive)**

Projects	Proposed Allocation (MYRbn)
Submitted 14 project applications including 10 new ones under the First Rolling Plan of 13MP	0.7
Comprehensive flood mitigation measures	Additional 0.8

Source: Various

**Figure 9: Projects in Johor that could be rolled out under 13MP**

Projects	Proposed Allocation (MYRbn)
Construction of three reservoirs and three water treatment plants in Johor	5.0
Flood mitigation plans which include building reservoirs along Sungai Johor, Sungai Pontian Besar and Sungai Sedili Besar	1.6
Master Plan for the Johor-Singapore Special Economic Zone under its respective nine flagship zones	n.a.

Source: Various

**Figure 10: Public-private partnership projects identified as key outputs of PIKAS 2030 under “Strategic Thrust 3: Expanding PPP models to diversify projects” (not exhaustive)**

Projects	Proposed Model
Duta-Ulu Kelang Expressway (DUKE) Phase 2A, Kuala Lumpur	Build-Operate-Transfer
Putrajaya-Bangi Expressway (PBE), Selangor	Build-Operate-Transfer
West Ipoh Span Expressway (WISE), Perak	Build-Operate-Transfer
Kuala Lumpur-Karak Highway (Expansion)	Build-Operate-Transfer
KL Sentral Station (Redevelopment)	Build-Redevelop/Regenerate-Operate-Transfer
Express Rail Link (ERL) (Extension)	Build-Operate-Transfer
West Port Container Terminal (CT10 - CT17), Selangor (Expansion)	Build-Operate-Transfer
Kuala Lumpur Northern Dispersal Expressway (KL NODE)	Build-Operate-Transfer
Paroi-Senawang Link (PSL), Negeri Sembilan	Build-Operate-Transfer

Source: PIKAS 2030

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