Bahan Asas

Terus Mengukuh; Kekal WAJARAN TINGGI

Wajaran Tinggi (Kekal)

Saham Dikaji	2
Penarafan (Beli/Neutral/Jual):	2 / 0 / 0
Trend Semakan Perolehan 12b Lalu:	Positif

- **Saranan WAJARAN TINGGI kekal; Saham Pilihan Utama: Press Metal (PMAH).** Walaupun keadaan pasaran terus tidak menentu disebabkan oleh pelaksanaan tarif AS, kami percaya harga aluminium akan tetap bertahan tatkala bekalan dunia yang terhad, walaupun dilemahkan oleh permintaan yang menurun. Kami bertindak mengekalkan andaian harga LME untuk FY25-27 pada paras USD2,500, USD2,520 dan USD2,550 buat masa sekarang. Laporan ini menandakan pemindahan liputan kajian kepada Iftaar Hakim Rusli.

- **Kami masih optimis akan prospek untuk syarikat peleburan aluminium** khususnya kerana kos alumina yang semakin mereda. Harga aluminium LME semakin tidak menentu dengan pelaksanaan tarif AS sehingga jatuh kepada paras terendah sebanyak USD2,300/tan pada April, namun sejak itu harga kembali pulih ke paras USD2,600/tan (+5% YTD). Meskipun pelaksanaan tarif ini menimbulkan kebimbangan mengenai permintaan aluminium yang kian perlahan, harga aluminium LME bertahan memandangkan bekalan dunia secara amnya masih terhad di tengah-tengah peningkatan kapasiti peleburan baharu yang berdepan kelewatan di Eropah ekoran kos tenaga yang mahal dan kurangnya ruang untuk ia berkembang di China kerana menghampiri paras had pengeluaran tahunan sebanyak 45j tan. Sungguhpun begitu, premium untuk Pelabuhan Utama Jepun (MJP) sudah jatuh sebanyak 58% sejak awal tahun hingga kini (YTD) disebabkan oleh bekalan semakin tinggi di Asia susulan kurangnya minat untuk mengeksportkan barangan ke AS, sedangkan premium untuk AS Midwest telah melonjak naik sekitar 200% YTD.

- **Dari segi kos, harga aluminium susut 46% YTD** yang membabitkan hanya 14% daripada harga aluminium LME – jatuh daripada paras puncak 31% pada bulan Dis 2024 kerana gangguan rantaian bekalan dari Guinea kembali baik. Hal ini memberikan petanda baik buat syarikat peleburan aluminium dengan peningkatan kapasiti bagi kilang-kilang baru di Asia. Dalam jangka lebih panjang, kami tetap positif akan PMAH kerana ia menyasarkan tahap mampu diri alumina daripada kira-kira 23% sekarang kepada sekitar 99% menjelang tahun 2027, dengan adanya projek penapisan baru di Indonesia. Meskipun harga alumina kian jatuh, Indonesia tetap menampung kos yang lebih rendah daripada pesaing lain untuk kilang-kilang alumina kerana larangan yang dikenakan ke atas eksport bauksitnya. Sebaliknya, kos untuk anod karbon telah meningkat 23% YTD, dipacu oleh harga kok petroleum yang semakin mahal, susulan gangguan bekalan. Namun begitu, margin sepatutnya masih mendapat sokongan kerana anod karbon hanya merangkumi peratusan kecil daripada kos peleburan. Kedudukan perlindungan nilai buat PMAH masih tidak banyak berubah: i) 60% pada USD2,600 (2025), ii) 40% pada USD2,700 (2026), iii) 35% pada USD2,750 (2027).

- **Malayan Cement (LMC) akan mendapat manfaat besar daripada projek Transit Aliran Massa 3 (MRT3).** Pada minggu lalu, Kementerian Pengangkutan memberikan kelulusan rasmi untuk pembinaan projek Laluan Lingkaran MRT atau turut dikenali sebagai MRT3. Usaha pemerolehan tanah dijangka selesai menjelang akhir tahun 2026, dan tawaran-tawaran kontrak dan pembinaan untuk jajaran sepanjang 51.6km tersebut dijangka bermula pada tahun 2027. Kami percaya projek ini akan merangsangkan permintaan simen dalam jangka sederhana hingga panjang, dan menanti-nantikan untuk LMC muncul sebagai antara penerima manfaat terbesar projek ini disebabkan oleh penguasaan pasarannya yang besar sebanyak 60-70%. Tambahan lagi, walaupun kontrak bekalan simen LMC untuk Laluan Kereta Api Pantai Timur Fasa 1 berakhir pada tahun 2024, pihak pengurusan membayangkan ia masih membekalkan simen untuk Fasa 2 meskipun tidak menerima kontrak eksklusif. Kami ambil maklum bahawa harga simen pukal terus terkawal pada paras MYR380/tan sejak Jul 2023, sedangkan harga arang batu jatuh 12% YTD, lantas mengurangkan tekanan kos untuk pengeluar simen.

- **Risiko negatif utama ialah kenaikan kos input** dan kemelesetan ekonomi dunia yang boleh mengganggu kegiatan pembinaan dan melemahkan permintaan aluminium dan simen.

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
Malayan Cement	Buy	6.71	30.9	10.3	0.9	9.2	3.0
Press Metal	Buy	6.33	21.5	19.0	3.9	21.9	1.6

Sumber: Data syarikat, RHB

Saham Pilihan Utama	Harga Sasar
Press Metal (PMAH MK) – BELI	MYR6.33

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Markah ESG untuk syarikat bahan asas bawah liputan kajian kami

Syarikat	Markah ESG
Press Metal	3.4
Malayan Cement	2.9

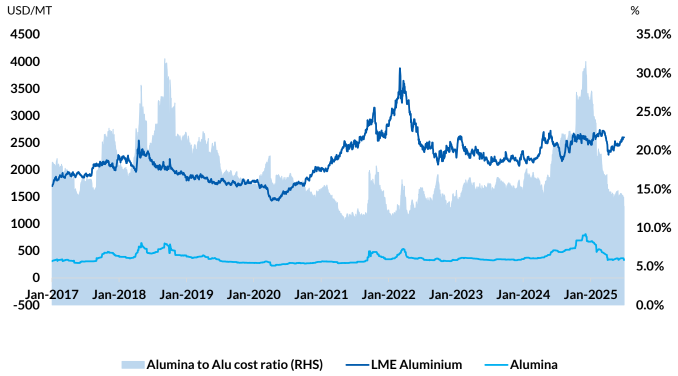
Sumber: RHB

*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:

Building Materials : Steady As It Goes; Keep OVERWEIGHT (23 Julai 2025)

Rajah 1: Trend harga antara aluminium dengan alumina

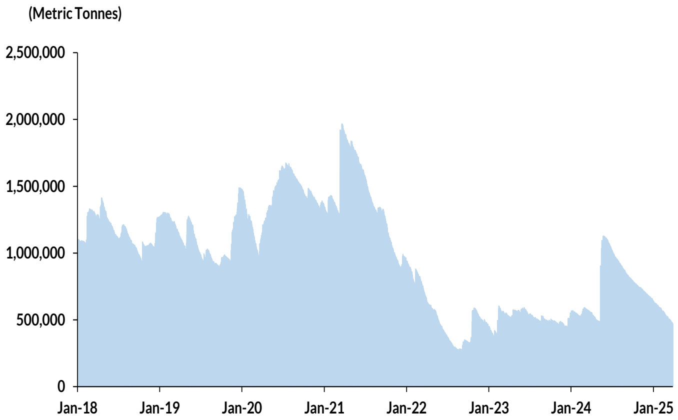


Sumber: Bloomberg, RHB

Rajah 2: Trend harga untuk anod karbon

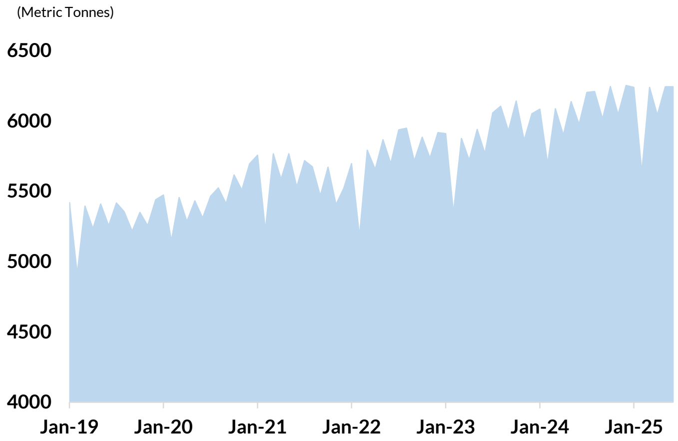
Sumber: Bloomberg, RHB

Rajah 3: Inventori aluminium LME



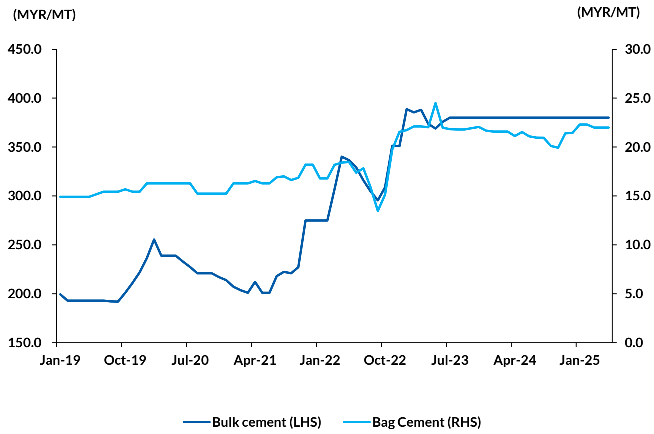
Sumber: Bloomberg, RHB

Rajah 4: Pengeluaran aluminium global



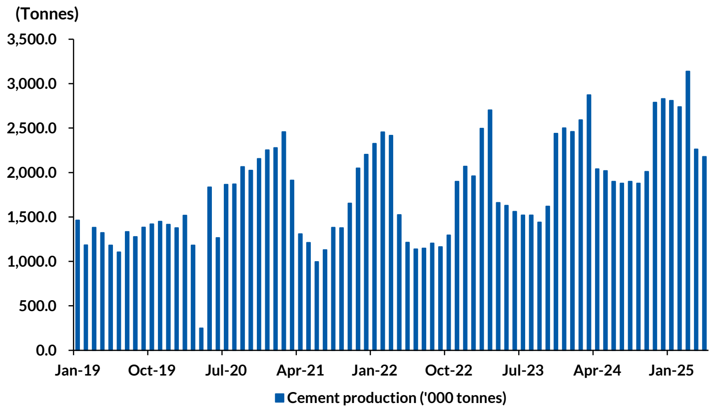
Sumber: Bloomberg, RHB

Rajah 5: Harga simen pukal dan simen beg



Sumber: Bloomberg, RHB

Rajah 6: Pengeluaran simen di Malaysia



Sumber: Jabatan Perangkaan Malaysia

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Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar 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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