

17 Jun 2025

Pembinaan & Kejuruteraan | Pembinaan

Gamuda (GAM MK)**Beli (Kekal)****Keadaan Masih Baik; Kekal BELI**

Harga Sasar (Pulangan):	MYR5.64 (18%)
Harga (Modal Pasaran):	MYR4.80 (USD6,530j)
Markah ESG :	3.4 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	91.3j/21.1j

- **Saranan BELI kekal, harga sasar (TP) baharu MYR5.64 (SOP) daripada MYR5.83, potensi kenaikan harga saham 18% dan kadar hasil dividen sekitar 3% untuk FY26F (Jul).** Kami menjangka perolehan teras 3QFY25 akan mencecah lingkungan MYR230-250j dan hal ini bermakna pertumbuhan YoY adalah antara 4% dan 13%, yang disokong oleh perkembangan lebih maju untuk projek-projek seperti Sydney Metro West. Kami berpendapat Gamuda layak diniagakan pada nilai lebih tinggi (P/E FY26F 19.7x) berbanding Indeks Pembinaan Bursa Malaysia (P/E purata 10 tahun 14x), bukan sahaja atas faktor keupayaannya dalam pembinaan pusat data (DC), tetapi juga kerana ia terlibat dalam projek-projek tenaga boleh baharu (RE) di Australia.

- **Sasaran buku pesanan belum bayar masih bertahan dengan baik.** Dengan anggaran buku pesanan belum dibil sekitar MYR32bn setakat akhir CY24 – dan dengan andaian kadar pelaksanaan buku pesanan sebanyak MYR1bn/bulan – GAM memerlukan tawaran kerja berjumlah MYR20-25bn pada tahun kalendar ini untuk mencapai sasaran buku pesanan belum bayar akhir CY25 sebanyak MYR40-45bn. Apabila mengambil kira Pakej Segmen 1 Transit Aliran Ringan (LRT) Pulau Pinang (MYR5bn) dan kerja-kerja pembolehan pembinaan DC di Negeri Sembilan (MYR1bn) yang sudahpun diraih pada CY25, GAM hanya memerlukan MYR14-19bn lagi untuk mencapai sasaran buku pesanan belum bayar tersebut (Rajah 1).

- **Pada pandangan kami, tiada halangan untuk GAM mencapai sasaran tersebut walaupun konsortium lain terpilih sebagai pembida pilihan untuk Pakej Seluruh Laluan Suburban Rail Loop** (anggaran kira-kira MYR10bn untuk bahagian pegangannya). GAM masih mempunyai sekitar MYR24bn untuk kerja-kerja (yang berperatusan tinggi dapat diraih) menjelang akhir CY25 (Rajah 1) dan kerja-kerja bernilai kira-kira MYR12bn dengan kemungkinan konservatif ia akan raih semasa tempoh yang sama (Rajah 2). Hal ini sepatutnya memberi ruang yang mencukupi bagi menampung MYR14-19bn yang diperlukan untuk mencapai sasaran MYR40-45bn menjelang akhir CY25 (Rajah 3).

- **Tawaran kerja jangka terdekat dan sederhana untuk CY25 mungkin melibatkan skim bekalan air di Sabah (kira-kira MYR3bn) dan Fasa 2 DC Pearl Computing Malaysia di Elmina (anggaran nilai sekitar MYR2bn).** Kami berasa selesa apabila melihat pada peranan GAM dalam pakej pelibatan kontraktor awal atau ECI untuk pelbagai projek RE di Australia yang biasanya mencatat kadar yang tinggi untuk ditukarkan kepada kontrak penuh, dengan nilai sekurang-kurangnya AUD3bn untuk tiga projek (Rajah 5).

- **Dengan tempoh kurang dua bulan sebelum FY25 GAM berakhir, kami mengambil peluang ini untuk merendahkan andaian penambahan kerja kami untuk FY25 kepada MYR20bn daripada MYR25bn.** Kami juga bertindak menaikkan andaian tawaran kerja baharu untuk FY26 dan FY27 kepada MYR21bn (daripada MYR18bn) dan MYR17bn (daripada MYR15bn). Meskipun tawaran kerja pada FY26F-27F dinaikkan, kami mengambil kira bil peringkat siap lebih konservatif untuk kerja-kerja seperti Segmen 1 LRT Pulau Pinang. Hasil akhirnya, perolehan FY25F-27F kami direndahkan sebanyak 9.6%, 2.6%, dan 1.4%. Selepas penyesuaian dibuat, kami memperoleh TP baharu menggunakan kaedah SOP iaitu MYR5.64, termasuk premium ESG 8% kerana markah GAM ialah 3.4 berbanding paras median negara 3.0. 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.

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)	31.74	29.93	28.37	19.71	17.54
P/B (x)	2.5	2.4	2.4	2.2	2.0
P/CF (x)	67.40	179.73	na	45.96	26.52
Dividend Yield (%)	5.2	1.7	2.1	2.1	2.1
EV/EBITDA (x)	28.51	27.16	21.00	15.70	14.31
Return on average equity (%)	7.9	8.2	8.4	11.5	12.1

Penganalisis

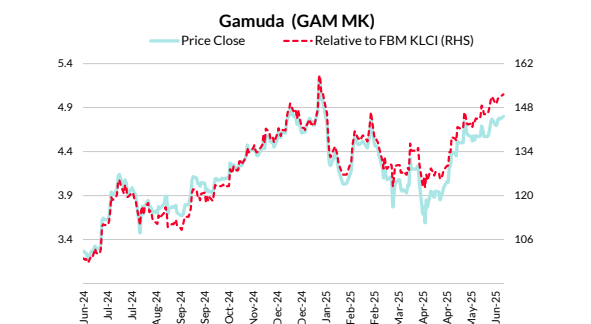
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	1.3	4.6	18.8	0.0	46.8
Relatif	8.8	7.9	18.3	5.4	52.2
Harga rendah/tinggi (MYR) 52 minggu				3.19	-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 Remains Well; Maintain BUY \(17 Jun 2025\)](#)**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

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.

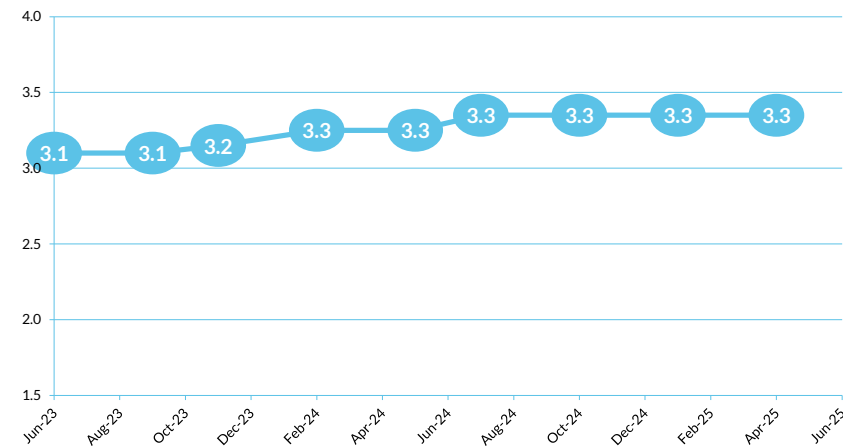
Markah S: 3.3 (CEMERLANG)

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



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Malaysia	Recurring EPS	0.15	0.16	0.17	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)	31.74	29.93	28.37	19.71	17.54
	P/B (x)	2.5	2.4	2.4	2.2	2.0
	FCF Yield (%)	(1.4)	(3.6)	(2.3)	1.1	2.7
	Dividend Yield (%)	5.2	1.7	2.1	2.1	2.1
	EV/EBITDA (x)	28.51	27.16	21.00	15.70	14.31
	EV/EBIT (x)	32.31	31.83	24.55	17.72	16.12
Faktor pemacu utama	Income statement (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Perolehan Gamuda diperkukuh oleh pesanan pembinaan dan jualan hartanah.	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
Risiko utama	Cash flow (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Trend penambahan kerja yang lebih perlahan berbanding jangkaan.	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
Profil Syarikat	Balance sheet (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
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.	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

Rajah 1: Pengiraan yang menunjukkan kemampuan GAM untuk mencapai sasaran buku pesanan belum bayar sebanyak MYR40-45bn menjelang CY25

	Value
GAM's estimated outstanding orderbook as of end CY24 (A).	MYR32bn
Orderbook burn rate assumption between from Jan 2025 to Dec 2025 (MYR1bn per month) (B).	MYR12bn
GAM's estimated outstanding orderbook by end CY25 if no new jobs announced at all in CY25 (C).	MYR20bn (A-B)
Targeted orderbook level by end CY25 (D).	MYR40-45bn
Value of jobs that GAM needs to secure in CY25 to hit MYR40-45bn balance orderbook by end CY25 (E).	MYR20-25bn (D-C)
Value of new jobs secured by GAM between Jan and Jun 2025 (F).	MYR6bn
Value of additional wins that GAM required between Jun 2025 and Dec 2025 to hit the outstanding orderbook target of MYR40-45bn by end CY25 (G).	MYR14-19bn (E-F)
Value of jobs with a high percentage of securing by end CY25 after excluding the Suburban Rail Loop East Linewide Packages, which was given to another consortium.	MYR24bn
Value of jobs with a more conservative probability of clinching by end CY25.	c.MYR12bn
Conclusion	<p>GAM has a total of MYR36bn of projects (MYR24bn for high probability ones and MYR12bn for ones with a more conservative probability) that they could win by end CY25.</p> <p>Meanwhile, GAM only needs between MYR14bn and MYR19bn worth of new job wins between Jun and Dec 2025 to hit its MYR40-45bn balance orderbook by end CY25.</p> <p>Hence, we view there is still of room for GAM to make up despite not securing the Suburban Rail Loop East Linewide Package, which was supposed to be c.MYR10bn for GAM's share</p>

Sumber: Data syarikat, RHB, Pelbagai sumber

Rajah 2: Kerja-karya yang berpeluang tinggi untuk ditawarkan kepada Gamuda menjelang akhir CY25

Project	Estimated contract size
Water supply scheme in Sabah.	c.MYR4bn
Additional job value to Penang LRT.	c.MYR3bn
Additional works from Xizhi Donghu Mass Rapid Transit (MRT).	c.MYR3bn*
Likely to secure five DCs on land from two local renowned property developers and another two related to the Negeri Sembilan land. However, GAM conservatively expects three DCs out of seven to be awarded first with each having a value of MYR2bn.	c.MYR6bn
Sydney Metro West stations package.	c.MYR6bn
Potentially one renewable energy project from Australia.	c.MYR2bn
Total	MYR24bn

*Nota: *MYR3bn ialah sebahagian daripada kerja tambahan bernilai MYR8bn untuk depoh penyelenggaraan Laluan Xizhi Donghu dan juga kerja sistem dan landasan untuk dua laluan tambahan, iaitu MRT Laluan Keelung dan Minsheng – yang sepatutnya dilancarkan dalam masa tiga tahun akan datang*

Sumber: Data syarikat, RHB

Rajah 3: Kerja-karya dengan peratusan sederhana (50:50) untuk ditawarkan menjelang akhir CY25

Project	Estimated contract size
Perak-Penang raw water transfer project.	c.MYR4bn
Penang LRT system works.	c.MYR3bn
Sarawak roads and highways.	c.MYR1bn
A few pumped hydro projects in the pipeline but can conservatively assume one to be secured.	c.MYR4bn
Total	c.MYR12bn

Sumber: Data syarikat, RHB

Rajah 4: 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 MRT 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
Total	MYR15.5bn

Sumber: RHB, Data syarikat, Pelbagai media

Rajah 5: Kerja yang telah disenarai pendek/pralayak di Australia berkaitan tenaga boleh baharu

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 Renewable Energy Zone – under Iberdrola Australia Enterprises (comprising Capella Capital, Gamuda Engineering, Samsung C&T Corp, and Ferrovial Transco Interaction) (pre-qualified).	c.AUD3.7bn (effective share for GAM not known).	Preferred bidder selection in CY26.
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.
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.
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 likely more than AUD740m.	Final investment decision by late CY25 after which construction works are anticipated to commence in early CY26.

Sumber: Data syarikat, RHB, Pelbagai media

17 Jun 2025

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Rajah 6: 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: RHB, Data syarikat

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2024-12-10	Buy	11.7	4.7
2024-11-06	Buy	10.5	4.5

Sumber: RHB, Bloomberg

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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
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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