Pembinaan

Wajaran Tinggi (Kekal)

Lebih Banyak Kerja Pembinaan Untuk Dijalankan; Kekal WAJARAN TINGGI

Saham Dikaji	11
Penarafan (Beli/Neutral/Jual):	11 / 0 / 0
Trend Semakan Perolehan 12b Lalu:	Negatif

- **Saranan WAJARAN TINGGI dikekalkan; Saham Pilihan Utama: Gamuda, Sunway Construction dan Binastra.** Daripada sembilan syarikat bawah liputan kajian kami yang melaporkan keputusan kewangan, tiga menepati jangkaan, tiga melangkui ramalan dan tiga lagi mencatat prestasi bawah anggaran. Keseluruhannya, kami yakin syarikat kontraktor akan terus menjana perolehan dengan kerja yang sudah diterima dan juga kerja yang akan datang. Pada CY24, jumlah nilai kerja yang sudah dijalankan mencecah MYR159bn (+20% YoY), yang tertinggi pernah direkodkan.
- **Prospek untuk pusat data (DC) mungkin kekal bertahan.** Menurut laporan Cushman and Wakefield, terdapat kapasiti DC sekitar 822MW yang dirancang di Johor. Tambahan itu, Negeri Sembilan mungkin menjadi titik tumpuan untuk DC apabila Gamuda memperoleh tanah seluas 389 ekar di Port Dickson (yang mungkin dapat menampung kapasiti DC antara 500MW dan 1GW). Di samping itu, HSS Engineers (HSS MK, TIADA SARANAN) sedang menyasarkan projek DC lain di Negeri Sembilan dengan saiz berpotensi mencecah 100MW. Keseluruhannya, kami berpandangan bahawa reputasi masyhur pemaju-pemaju DC dari negara-negara Tahap 1 di Malaysia (Rajah 5) yang layak memohon status pengguna akhir sah, dapat mengurangkan risiko yang timbul daripada Peraturan Penyebaran AI AS.
- **Banyak projek bakal tiba.** Keperluan segera untuk melengkapi Rangkaian Sistem Transit Laju (RTS) Johor Bahru–Singapura bermakna sistem pengangkutan lain perlu dibina, iaitu Transit Laju Autonomi Bertingkat (EART) di Johor. Jemputan untuk menghantar usul bagi projek ini akan dikeluarkan tidak lama lagi, dengan anggaran kos sekitar MYR6-7bn. Selain itu, Laluan Kereta Api Kita Selangor (211km) yang dicadangkan dari Sabak Bernam sehingga ke Sepang dan dipanjangkan ke Negeri Sembilan merupakan tambahan kepada projek-projek yang sudah jelas diumumkan seperti Transit Aliran Ringan Pulau Pinang (LRT) (baki pakej bernilai kira-kira MYR5bn) dan pelaksanaan semula lima stesen LRT3.
- **Prasarana berkaitan air** mungkin membuka peluang untuk para kontraktor apabila Kerajaan Selangor mengusulkan pembinaan sistem terowong banjir bawah tanah bernilai MYR6bn. Tambahan lagi, 35 projek tebatan banjir sedang dalam peringkat prapelaksanaan manakala 73 lagi sedang dibina – bawah Perancangan Tahunan Kelima (RP) yang diluluskan bernilai MYR22.9bn dalam Rancangan Malaysia Ke-12.
- **Penilaian.** Indeks Pembinaan Bursa Malaysia (BMCI) diniagakan pada P/E hadapan 15.2x (berbanding 19x pada akhir CY24) berikutan kegusaran yang timbul daripada Peraturan Penyebaran AI AS dan DeepSeek awal tahun ini. Pada pandangan kami, penilaian ini tidak wajar kerana BMCI diniagakan pada P/E sekitar 15-16x semasa fasa kenaikan sektor pembinaan pada tahun 2017 (tiada prospek DC wujud ketika itu, dan kami jangkakan prospek ini akan terus kukuh seperti yang disebut di atas), di samping unjuran perbelanjaan pembinaan sebanyak MYR200bn oleh Kementerian Kerja Raya pada CY25.
- **Saham Pilihan Utama** terdiri daripada Gamuda, Sunway Construction dan Binastra tatkala adanya aliran kontrak yang stabil, ditambah dengan kebolehlihatan perolehan yang baik sepanjang dua tahun akan datang. Ciri-ciri utama untuk Saham Pilihan Utama ini juga melibatkan pemelbagaian portfolio kerja – tenaga boleh baharu untuk Gamuda di Australia dan DC serta kerja pembinaan loji rawatan kumbahan untuk Binastra.
- **Risiko negatif utama** terhadap saranan sektor: pelancaran kerja memperlahan tanpa diduga, kekurangan buruh dan pelaburan DC ke Malaysia semakin berkurang.

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	2.21	27.1	14.6	5.2	41.8	1.9
Econpile Holdings	Buy	0.49	58.4	53.3	1.3	2.4	-
Gabungan AQRS	Buy	0.40	109.1	3.5	0.2	5.4	5.3
Gamuda	Buy	5.83	42.2	18.9	1.9	10.3	2.4
IJM Corp	Buy	3.97	99.4	13.4	0.7	4.9	4.0
Kerjaya Prospek	Buy	2.67	27.7	13.9	2.3	16.7	5.7
KKB Engineering	Buy	1.91	33.3	13.0	1.0	7.5	3.8
Malaysian Resources Corp	Buy	0.76	83.3	24.8	0.4	1.6	2.4
MGB	Buy	1.15	76.2	6.0	0.6	10.1	3.3
Pintaras Jaya	Buy	2.00	37.2	11.0	0.6	5.7	4.5
Sunway Construction	Buy	5.63	37.8	20.8	5.4	27.3	2.9

Sumber: Data syarikat, RHB

Saham Pilihan Utama	Harga Sasar
Gamuda (GAM MK) – BELI	MYR5.83
Sunway Construction (SCGB MK) – BELI	MYR5.63
Binastra (BNASTRA MK) – BELI	MYR2.21

Penganalisis

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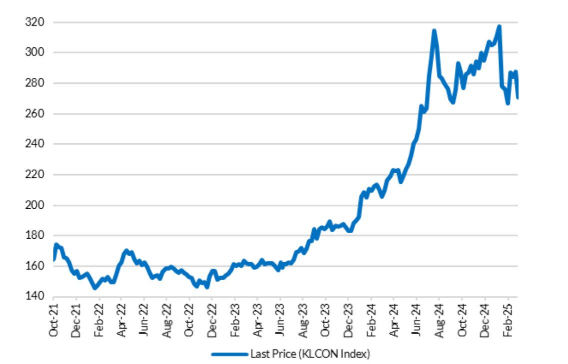
Prestasi Indeks Pembinaan Bursa Malaysia



Sumber: Data syarikat, 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:
Construction : More Bricks To Lay; Stay OVERWEIGHT (5 Mac 2025)

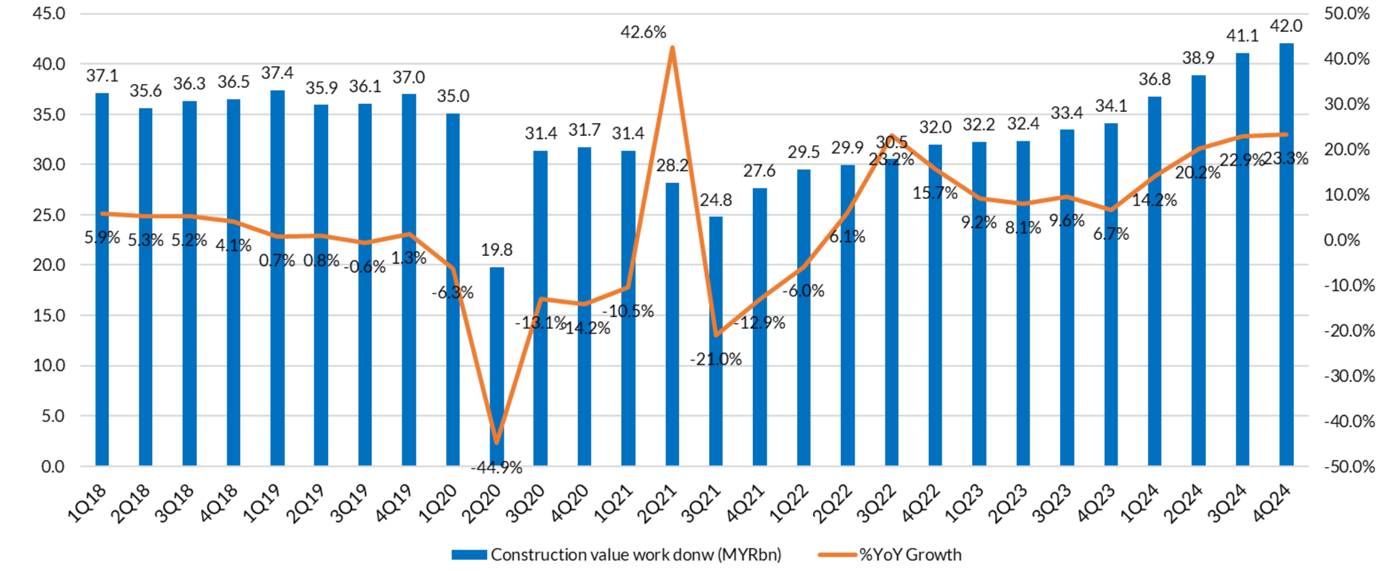
Sekilas Pandang Keputusan 4Q24

Rajah 1: Prestasi sukuan berbanding anggaran (bawah liputan kajian RHB)

Stocks	Results review (released for Dec 2024 quarter)	Remarks	Results period	FYE
MGB	In Line	FY24 core earnings of MYR57m (+21% YoY) were slightly above our earlier MYR56m estimate but below Street, which projected a MYR59m profit. We expect MGB to continue charting a solid earnings growth of 11% in FY25, backed by higher progress billings of its property sales projects – especially the Rumah Selangorku Idaman projects, which spread over a total GDV of c.MYR1.1bn and c.3.8k units.	4Q24	Dec
IJM Corp	In Line	IJM Corp's 9MFY25 (Mar) core earnings of MYR351m (+17% YoY) met our but missed Street estimates – making up 70% and 67% of full-year projections. We deem the results to be in line as we expect a stronger 4QFY25 backed by solid construction progress from ongoing jobs.	3QFY25	Mar
Kerjaya Prospek	In Line	Kerjaya Prospek's FY24 core profit of MYR160m (+23% YoY) was in line with expectations, at 99% of our full-year projection, but missed Street at 95%. We forecast a 3-year (FY24-27) earnings CAGR of 11%, backed by steady job flows from Penang and the Klang Valley, coupled with stronger property development contribution. KPG declared an interim dividend of 3 sen, bringing the cumulative FY24 payout to 15 sen.	4Q24	Dec
Gamuda	In Line	1QFY25 (Jul) construction PAT of MYR141.5m (+21% YoY) came from higher earnings contribution from overseas projects – especially Australia – and some domestic projects. While the net margin of the construction arm was lower at 4.6% in 1QFY25 (1QFY24: 5.2%), this was higher than 4QFY24's net margin of 4% due to higher mix of domestic earnings at 49% in 1QFY25 vs 38% in 4QFY24. Higher contribution of upcoming higher margin local jobs should improve construction margins in the coming quarters.	1QFY25	Jul
Sunway Construction	Exceeded	FY24 core earnings of MYR171m (+13% YoY) exceeded our estimates, making up 105% of our projections but were considered in line with Street at 101%. The positive deviation was mainly due to faster-than-expected progress for Sunway Construction's DC projects. For FY25, we envisage stronger earnings growth of 48%, given many more DC jobs entering their work intensive phases.	4Q24	Dec
KKB Engineering	Exceeded	KKB Engineering's FY24 core earnings of MYR26.2m (-1% YoY) exceeded our estimates, making up 120% of our full-year projections. The positive deviation is backed by higher-than-expected progress billings for its projects.	4Q24	Dec
Pintaras Jaya	Exceeded	Pintaras Jaya's 1HFY25 (Jun) core earnings of MYR15.3m (>+100% YoY) significantly exceeded Street estimates – making up >100% of full-year projections. The positive deviation came from better-than-expected margins as legacy projects have been completed.	2QFY25	Jun
Gabungan AQRS	Below	Gabungan AQRS' 1HFY25 (Jun) core profit of MYR6.9m (-50% YoY) missed our estimates – accounting for 22% and 36% for our and Street projections. The negative deviation was due to the weaker-than-expected property division and higher-than-expected cost of sales.	2QFY25	Jun
Econpile	Below	1HFY25 (Jun) core net profit of MYR2.2m missed estimates – making up only 38% and 13% of our and Street full-year projections. The negative deviation came from our initial revenue and margin assumptions being too optimistic.	2QFY25	Jun
Malaysian Resources Corp	Below	FY24 core earnings of MY63m (>100% YoY) made up 81% of our and Street full-year estimates. The negative deviation came from the weaker-than-expected property segment.	4Q24	Dec

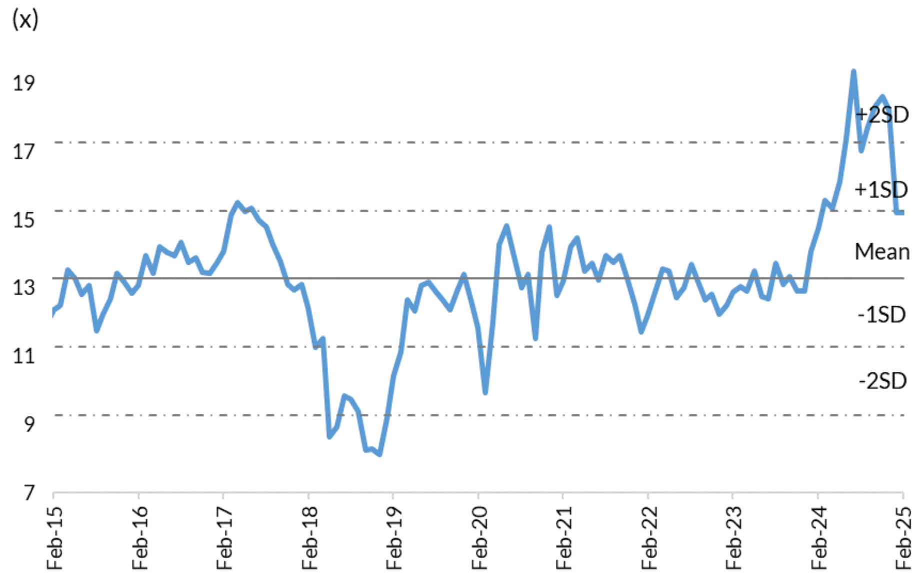
Sumber: Data syarikat, RHB

Rajah 2: Nilai kerja pembinaan yang dijalankan secara sukuan (MYRbn)



Sumber: Jabatan Perangkaan Malaysia (DOSM)

Rajah 3: Lingkungan P/E 10 tahun oleh Indeks Pembinaan Bursa Malaysia



Sumber: Bloomberg

Rajah 4: Projek-projek pembinaan yang sudah termasuk/dijangkakan dalam perancangan (bukan senarai penuh, dikemas kini setakat Mac)

Projects	Estimated job value (MYRbn)	Latest updates	Announced/potential winners
Reinstatement of five LRT3 stations	2.5bn	LRT3 project (initial stations) had achieved 97% completion, with the commencement of 98.6% the LRT Shah Alam line operations is targeted for 3Q25.	MRC
Kita Selangor Rail Line	n.a.	Will be connecting Kuala Lumpur International Airport (KLIA) to Sungai Pelek in Sepang and Tanjung Sepat in Kuala Langat and is expected to take 10 years to complete once it receives the go-ahead from the Government.	Potential winners: IJM and MRC
Sungai Rasau Water Supply Scheme Stage 1	4.0	Expected to be completed in CY27. Current completion progress is around 30% based on our estimates.	GAM and Taliworks (TWK MK, BUY, TP: MYR0.98)
Sabah-Sarawak Link Road (SSLR)	1.1 (for Phase 1)	Phase 1 of SSLR has reached 40% completion as at Nov 2024 with expected completion by 3Q26. The Phase 2 of SSLR estimated at (c.MYR7.2bn) has been awarded to Maltimur Aktif Unggul JV.	Phase 2 secured by Sunmow Holdings (SUNMOW MK, NR) via a JV with Kemena Holding as a subcontractor for Package 4B (Bukit Pagon to Long Luping)
Pan Borneo Highway Sabah	15.7 (Phase 1B)	There are 19 packages being awarded for Phase 1B of Pan Borneo Highway Sabah.	Azam Jaya (AZAMJAYA MK, NR) has received three contracts for Pan Borneo Highway Sabah Phase 1B in 2024 worth c.MYR1bn in total
Northern Coastal Highway Sarawak	6.1	Connects Limbang, Brunei and Miri with Lawas vis four lanes and is expected to take five years to complete. Construction likely to begin in 2025.	Potential winners could be the same contractors who were involved in Pan Borneo Highway Sarawak Phase 1
East Coast Rail Link	50.3^	Linewide progress stood at 78.5% as at February. The line from Kota Bharu, Kelantan to Gombak is set to be completed in late 2026, while the line from Gombak to Port Klang is expected to be completed by late 2027.	Remaining portions to be secured by contractors could be for the southern portion which connects to Port Klang. Potential beneficiaries include IJM
Penang Light Rail Transit Mutiara Line	c.13	Approved by the Federal Government in March and comprises three segments – Silicon Island to Komtar (Segment 1), Komtar to Penang Sentral (Segment 2) and rolling stocks and systems package (Segment 3).	GAM has secured a package for Segment 1 while IJM, MRC and SCGB are likely eyeing Segment 2
Upper Padas Hydroelectric Dam	2.3	187.5 MW hydroelectric plan developed under a 45:40:15 partnership between GAM, Sabah Energy Corporation and Kerjaya Kagum Hitech JV.	GAM to undertake majority of construction works
Johor Bahru Light Rail Transit	16-20	Johor Government has identified three lines for the LRT that stretches 30km Tebrau line, Skudai line and Iskandar Puteri line, which will stretch until the Senai International Airport in Kulai. The project is subject to whether or not the LRT or ART is implemented in Johor.	Potential winners: SCGB, Kimlun (KICB MK, NR), MGB
Johor Bahru Autonomous Rapid Transit	6-7	Johor Government is opting to build an autonomous rapid transit (ART) system. Additionally, the Johor ART would have a shorter construction timeline (of compared to the JB LRT – enabling ART services to coincide with commencement of the Johor Bahru-Singapore Rapid Transit System (RTS) Link in 2027.	Potential winners: SCGB, and KICB
Sungai Klang Link elevated highway	8-10	Award of contracts should take place in 1H25.	Various contractors such as Econpile (ECON MK, BUY, TP: MYR0.69) and MTD Construction have inked MoUs with the Sungai Klang Link for the development of the project
Juru-Sungai Dua elevated highway	1.8	PLUS Malaysia presented the proposal to the Public-Private Partnership Unit (of the Prime Minister's Department) in February. Once confirmed, the next step would involve seeking Cabinet approval.	Pintaras Jaya
Kuala Lumpur-Singapore High Speed Rail (HSR)	60-100	Decision on the feasibility of the HSR mega project is expected to be announced in 1QCY25.	Potential winners: IJM (via consortium with Berjaya Rail and Keretapi Tanah Melayu Berhad)
Mass Rapid Transit 3	34.3^	The public inspection exercise, which started on 2 Sep 2024 and ended on 2 Dec 2024, was for the public to give their feedback. Such feedback will be taken into consideration prior to finalising any contract awards.	Potential winners: SCGB, IJM, GAM, TRC Synergy (TRC MK, NR)

*Nota: *Nilai projek dikurangkan selepas semakan*
Nota 2: ^Kerja-kerja am
Sumber: Pelbagai media, Data syarikat, RHB

Rajah 5: Penyedia DC di Malaysia selain Google, Microsoft dan Amazon Web Services (bukan senarai penuh)

DC Provider	Headquartered In	Country Tier (in respect to headquarters)	Live/launched capacity	Upcoming Planned Capacity
Yondr Group	Netherlands	Tier 1	n.a.	300MW
AirTrunk	Australia	Tier 1	50MW	100MW
EdgeConneX	US	Tier 1	n.a	Close to 300MW
NTT Global Data Centres	Japan	Tier 1	22MW	290MW
Equinix	US	Tier 1	n.a.	n.a.
NextDC	Australia	Tier 1	0MW	65MW
Vantage DC	US	Tier 1	31MW	256MW
Stack Infrastructure	US	Tier 1	0MW	220MW
K2 DC	Singapore	Tier 2	n.a	Up to 300MW
Princeton Digital Group (PDG)	Singapore	Tier 2	0MW	150MW
STT GDC JV	Singapore	Tier 2	20MW (in JV with Basis Bay	120MW
Bridge DC (BDC)	China	Tier 3	16MW	135MW + 100MW (via partnership with Mah Sing)
GDS Holdings	China	Tier 3	69.5MW	168MW (co-developed with YTL Power)

Sumber: RHB, Pelbagai sumber

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

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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 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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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
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