

6 Jun 2025

Pembinaan &amp; Kejuruteraan | Pembinaan

**Econpile Holdings (ECON MK)****Beli** (Kekal)**Penampilan Sulung Untuk LRT Pulau Pinang; Kekal BELI**

Harga Sasar (Pulangan):	MYR0.42 (+45%)
Harga (Modal Pasaran):	MYR0.29 (USD95.1j)
Markah ESG :	2.7 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	0.53j/0.12j

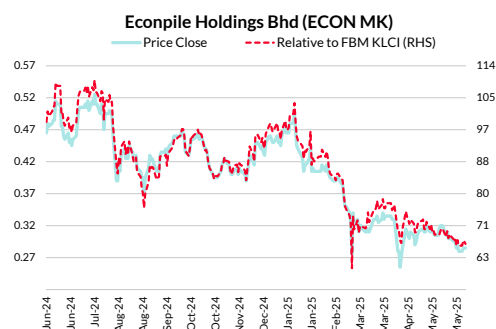
- **Saranan BELI dan harga sasar (TP) sebanyak MYR0.42 dikekalkan, potensi kenaikan harga saham 45% dengan kadar hasil dividen sekitar 1% untuk FY26F (Jun).** Econpile mengumumkan tawaran kerja kelapan untuk FY25 apabila ia menerima subkontrak bernilai MYR42.8j daripada Irama Duta untuk menjalankan kerja pembinaan cerucuk gerak bagi projek Transit Aliran Ringan (LRT) Pulau Pinang dari Jelutong Timur ke kawasan Gelugor. Kerja untuk projek ini dijangka akan bermula pada bulan Ogos, dan disasarkan siap pada Okt 2027. Kali terakhir ECON menerima tawaran kontrak berkaitan kereta api adalah pada Ogos 2022, iaitu kerja pembinaan cerucuk di Kompleks Kuarentin, Kastam dan Imigresen (ICQC) untuk Rangkaian Sistem Transit Laju (RTS Link).
- **Butiran lanjut.** Kami difahamkan bahawa, sebelum kerja ini ditawarkan, ECON telahpun terlibat dalam kerja pembinaan cerucuk ujian untuk Segmen 1 LRT Pulau Pinang. Berdasarkan pemerhatian kami, jarak antara stesen Jelutong Timur dan Gelugor adalah lebih kurang 5km daripada anggaran jarak penuh Segmen 1 LRT Pulau Pinang sepanjang 24km. Hal ini bermakna jumlah pakej kerja pembinaan cerucuk mungkin mencecah lima (sekiranya setiap satu pakej meliputi jarak kira-kira 5km) (Rajah 2). Maka, kami tidak menolak kemungkinan lebih banyak kerja pembinaan cerucuk akan ditawarkan pada masa akan datang.
- **Mengikut anggaran kami, buku tempahan belum bayar terkini ECON mencecah kira-kira MYR480j, manakala tawaran kerja baharu dari awal tahun hingga kini (YTD) FY25 ialah MYR300j (berbanding sasaran kami sebanyak MYR300j untuk FY25) – merangkumi kerja pembinaan cerucuk untuk kondominium, jambatan dan bangunan komersial pelbagai guna, selain tawaran kerja terbaharu ini.** Sementara itu, buku tender kumpulan ini mencecah sekitar MYR1bn, dan membabitkan kerja-kerja sektor swasta dan awam. Faktor-faktor pemangkin untuk kenaikan nilai saham ialah kelulusan projek Sungai Klang Link yang diterima lebih awal daripada jangkaan (MYR300-500j untuk kerja cerucuk). Kami menjangkakan GPM bagi kerja terkini ini adalah antara 5-8%.
- **Tiada pindaan dibuat pada anggaran perolehan kami memandangkan kerja terbaharu ini termasuk dalam sasaran penambahan kerja kami untuk FY25.** Oleh itu, TP MYR0.42 kami kekal sama, dan diperolehi dengan menetapkan kiraan EPS FY26F pada P/BV sasar 1.9x. P/BV sasar yang berada pada +1SD daripada paras purata lima tahun ini dilihat wajar kerana ia mencerminkan peranan ECON sebagai subkontraktor bagi projek-projek bernilai besar seperti Transit Aliran Massa 2 (MYR180j) dan LRT 3 (MYR208.7j) (Rajah 1). Walaupun perolehan FY26-27F kami mencerminkan pertumbuhan berbanding rugi teras yang dicatat semasa FY22-24, unjuran kami masih belum mencapai tahap yang dilihat pada FY18, apabila perolehan teras bersamaan dengan MYR87j. Hal ini mewajarkan tindakan kami untuk terus menggunakan kaedah P/BV untuk menilai saham ini.
- **Kami tetap positif akan rekod prestasi ECON dalam kerja prasarana berbanding kontraktor cerucuk lain, di samping penilaiannya yang murah memandangkan nilai saham ini iaitu P/BV FY26F 1.2x adalah -0.5SD daripada purata 10 tahun.**
- **Risiko negatif:** Pelaksanaan projek prasarana mega yang lebih perlahan daripada yang dijangka dan harga bahan tidak menentu.

**Penganalisis**

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(38.7)	(8.1)	(10.9)	(36.7)	(38.7)
Relatif	(31.1)	(6.7)	(7.9)	(30.7)	(33.1)
Harga rendah/tinggi (MYR) 52 minggu				0.26	-0.53



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 penafsiran, percanggahan ataupun dalam hal yang lain.

**Pautan kepada laporan bahasa Inggeris:**

[Econpile Holdings : Making a Debut For Penang LRT: Stay BUY \(6 Jun 2025\)](#)

**Markah ESG Keseluruhan: 2.7 (daripada 4)****Markah E: 2.7 (BAIK)****Markah S: 2.3 (BAIK)****Markah G: 3.0 (BAIK)**

Silalah rujuk analisis ESG pada halaman berikutnya

**Nota:**

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	376	418	388	493	548
Recurring net profit (MYRm)	(21)	(23)	3	9	13
Recurring net profit growth (%)	(50.9)	8.1	-	192.4	40.2
Recurring P/E (x)	na	na	129.84	44.41	31.68
P/B (x)	1.0	1.1	1.2	1.2	1.2
P/CF (x)	na	30.70	4.19	42.76	na
Dividend Yield (%)	na	na	na	0.7	0.9
EV/EBITDA (x)	362.73	na	22.62	16.92	14.77
Return on average equity (%)	(4.0)	(6.7)	0.9	2.7	3.7
Net debt to equity (%)	17.3	18.4	net cash	net cash	0.7

Sumber: Data syarikat, RHB

## Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
Pelepasan GRH Skop 1 oleh ECON berkurangan sebanyak 16% pada FY24 disebabkan oleh peralihan tumpuan operasi daripada kerja-kerja melibatkan mesin kepada kerja-kerja yang memerlukan lebih tenaga buruh memandangkan permintaan untuk peralatan berat semakin menurun. Kenaikan dalam pelepasan GRH Skop 2 pula berlaku kerana penggunaan elektrik yang semakin tinggi.	Scope 1	9,973	11,272	9,466	-
	Scope 2	448	544	727	-
	Scope 3	-	-	-	-
	Total emissions	10,421	11,816	10,193	na
	Sumber: Data syarikat, RHB				

## Perkembangan Terkini Mengenai ESG

ECON giat melaksanakan Sistem Pengurusan Alam Sekitar ISO 14001:2015 dan mengawasi tahap kualiti udara, bunyi, pembuangan air, dan getaran di beberapa tapak bina tertentu bagi memastikan operasi berjalan lancar dengan mematuhi sepenuhnya had-had kawal selia dan juga keperluan-keperluan kontrak.

## Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.7 (daripada 4)

Terakhir dikemas kini: 26 Feb 2025

Markah E: 2.7 (BAIK)

Econpile menjalankan kerja persampelan tahap kualiti air yang dilepaskan di tapak-tapak bina projek secara rutin agar dapat memastikan pematuhan dengan piawaian-piawaian yang digariskan oleh Jabatan Alam Sekitar. Menurut keputusan pengawasan, rata-rata parameter jatuh bawah atau menepati had-had yang ditetapkan.

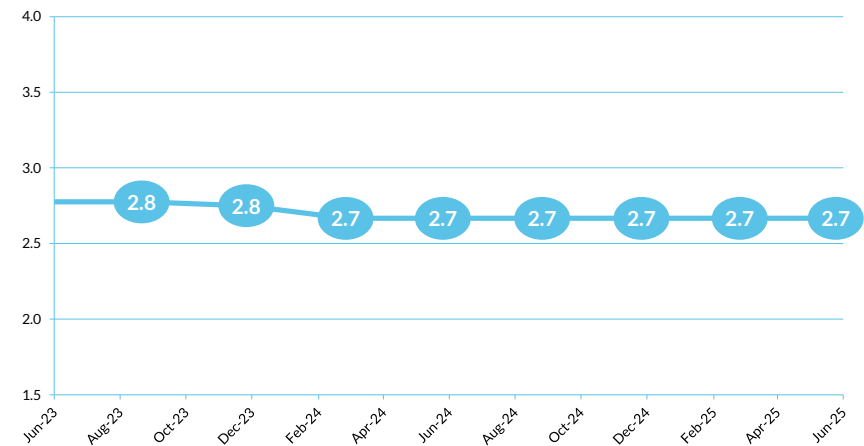
Markah S: 2.3 (BAIK)

Syarikat ini berjaya mencapai lebih kurang 4.7j masa pekerja tanpa kehilangan masa akibat kecederaan dan terus mencatat sifar kes kematian dalam tahun kewangan. Bagi setiap kes yang dilaporkan, kajian semula akan diambil dan langkah-langkah pencegahan akan dilaksanakan bagi mengurangkan kejadian yang sama berulang pada masa hadapan.

Markah G: 3.0 (BAIK)

50% ahli lembaga pengarah ECON bebas, dengan pendedahan penuh dilakukan secara bernama ke atas imbuhan pengarah, termasuklah gaji dan bonus. Syarikat ini mempunyai sebuah pasukan pelabur luar dan sering menganjurkan sesi mesyuarat. Hal ini mencerminkan amalan ketelusan dan pendedahan yang baik.

## Penarafan ESG



Sumber: RHB

## Jadual Kewangan

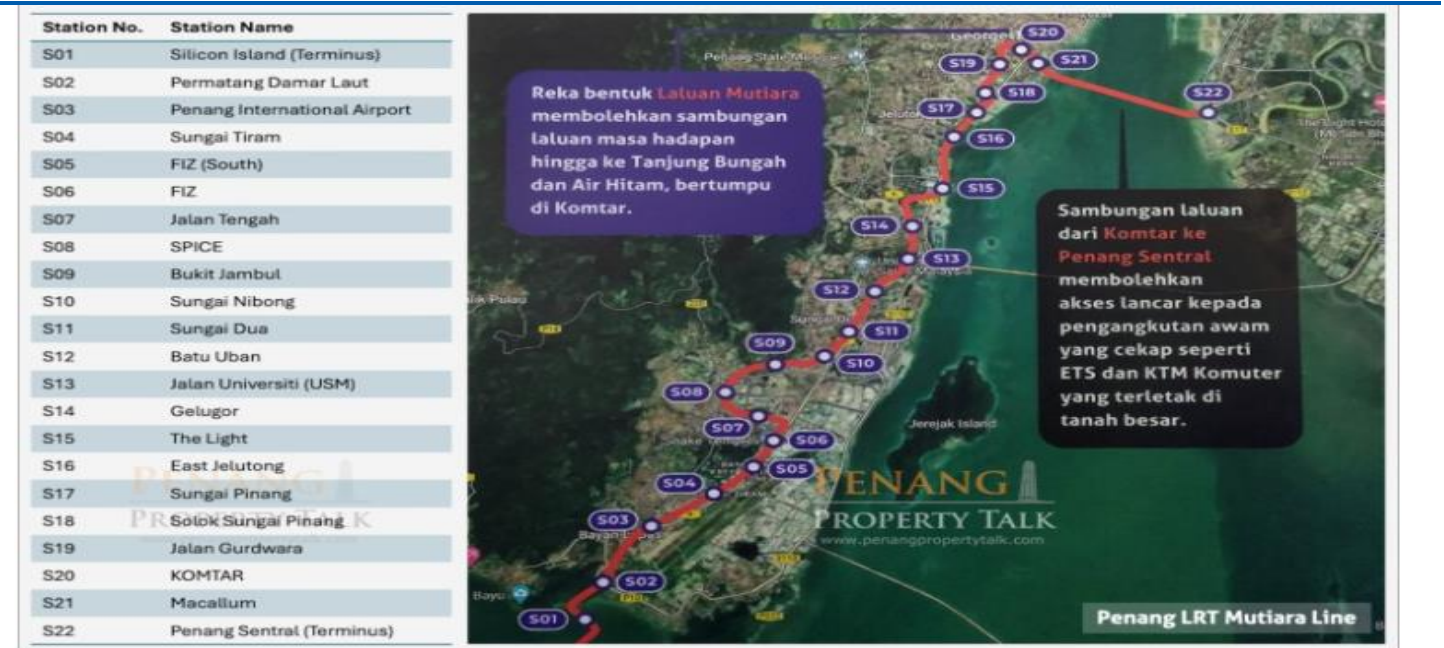
<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
Malaysia	Recurring EPS	(0.01)	(0.02)	0.00	0.01	0.01
Pembinaan & Kejuruteraan	DPS	-	-	-	0.00	0.00
<b>Econpile Holdings</b>	BVPS	0.27	0.25	0.24	0.24	0.25
ECON MK	Return on average equity (%)	(4.0)	(6.7)	0.9	2.7	3.7
Beli						
<b>Asas penilaian</b>	<b>Valuation metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
P/BV 1.9x untuk FY26F	Recurring P/E (x)	na	na	129.84	44.41	31.68
	P/B (x)	1.0	1.1	1.2	1.2	1.2
	FCF Yield (%)	(1.2)	1.1	22.6	1.1	(3.7)
	Dividend Yield (%)	-	-	-	0.7	0.9
	EV/EBITDA (x)	362.73	na	22.62	16.92	14.77
	EV/EBIT (x)	na	na	48.58	25.90	20.83
<b>Faktor pemacu utama</b>	<b>Income statement (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
Ramalan hasil kami paling peka dengan perubahan yang berlaku dalam pelaksanaan pelbagai projek prasarana mega dan juga pembangunan hartanah di Malaysia.	Total turnover	376	418	388	493	548
	Gross profit	6	8	22	30	35
	EBITDA	1	(9)	17	23	28
	Depreciation and amortisation	(8)	(5)	(9)	(8)	(8)
	Operating profit	(7)	(14)	8	15	20
	Net interest	(4)	(5)	(4)	(3)	(3)
	Pre-tax profit	(11)	(20)	4	12	16
	Taxation	(5)	(6)	(1)	(3)	(4)
	Reported net profit	(16)	(25)	3	9	13
	Recurring net profit	(21)	(23)	3	9	13
<b>Risiko utama</b>	<b>Cash flow (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
i. Pelaksanaan projek-projek prasarana mega yang lebih lambat daripada jangkaan;	Change in working capital	(0.3)	24.4	80.2	(10.7)	(33.9)
ii. Kos bahan binaan yang tidak menentu.	Cash flow from operations	(2.8)	13.2	96.4	9.4	(10.0)
	Capex	(2.2)	(8.6)	(5.0)	(5.0)	(5.0)
	Cash flow from investing activities	2.1	(6.7)	(5.0)	(5.0)	(5.0)
	Dividends paid	0.0	0.0	0.0	(2.7)	(3.8)
	Cash flow from financing activities	(6.5)	25.4	(12.0)	(12.9)	(14.0)
	Cash at beginning of period	51.9	45.2	77.3	156.7	148.2
	Net change in cash	(7.1)	31.9	79.4	(8.5)	(29.0)
	Ending balance cash	45.1	77.2	156.7	148.2	119.3
<b>Profil Syarikat</b>	<b>Balance sheet (MYRm)</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
Econpile ialah pakar pembina cerucuk dan asas bangunan di Malaysia. Ia menyediakan perkhidmatan kerja-kerja pembinaan cerucuk dan asas bangunan, yang termasuk sistem penahan tanah, kerja-kerja tanah, kerja pembinaan aras bawah tanah dan substruktur. Syarikat ini menawarkan semua jenis cerucuk (cerucuk gerak, cerucuk terpacu, dan cerucuk tusukan) dan kerja-kerja pembinaan asas bangunan.	Total cash and equivalents	45	77	157	148	119
	Tangible fixed assets	34	43	39	37	34
	Total assets	658	662	680	725	750
	Short-term debt	92	126	121	116	111
	Total long-term debt	20	17	14	12	10
	Total liabilities	272	300	346	384	401
	Total equity	386	361	334	341	350
	Total liabilities & equity	658	662	680	725	750
	<b>Key metrics</b>	<b>Jun-23</b>	<b>Jun-24</b>	<b>Jun-25F</b>	<b>Jun-26F</b>	<b>Jun-27F</b>
	Revenue growth (%)	2.6	11.1	(7.1)	26.9	11.3
	Recurrent EPS growth (%)	(50.9)	8.1	0.0	192.4	40.2
	Gross margin (%)	1.7	1.9	5.6	6.0	6.4
	Operating EBITDA margin (%)	0.3	(2.2)	4.4	4.6	5.0
	Net profit margin (%)	(4.2)	(6.0)	0.8	1.8	2.3
	Dividend payout ratio (%)	0.0	0.0	0.0	30.0	30.0
	Capex/sales (%)	0.6	2.1	1.3	1.0	0.9
	Interest cover (x)	(1.50)	(2.24)	1.40	2.79	3.88

Sumber: Data syarikat, RHB

**Rajah 1: Pakej kerja berkaitan kereta api yang ditawarkan kepada ECON – pilihan utama oleh kontraktor kereta api**

Type of works	Value (MYRm)	Date of award	Duration
Bored piled works for the construction and completion of the viaduct guideway and other associated works from Persiaran Dagang to Jinjang under Package V202 – awarded by Ahmad Zaki Resources (AZR MK, NR) for Mass Rapid Transit 2 (MRT2).	43.5	21 Oct 2016	24 months
Construction and completion of a diaphragm wall at Kampung Baru North Station under a subcontract by Mujur Minat for MRT2.	92.5	27 Mar 2017	15 months
Undertake bored piling and general infrastructure works for the construction and completion of Light Rail Transit Line 3 – awarded by Gabungan Strategik.	208.7	16 Nov 2017	34 months
Preliminary test pile works, bored piling and pile cap works for the electrified double track from Gemas to Johor Bahru - Section 3 – bridges – awarded by Syarikat Pembinaan Yeoh Tiong Lay.	34.1	29 Aug 2018	4 months
Design, construction and completion of the reinforced concrete box tunnel works for the construction of Hospital Kuala Lumpur Station for MRT2 – awarded by MMC-Gamuda KVMRT JV.	44.7	19 Mar 2019	25 months
Package 2A comprising the construction and piling work at the Immigration, Custom and Quarantine Complex (ICQC) for Rapid Transit System Link (RTS Link) between Johor Bahru and Singapore – awarded by Ekovest Construction.	40.0	29 Aug 2022	13 months
Sub-Package BP06: bored piling construction and other associated works from East Jelutong to Gelugor for Penang LRT by Irama Duta.	42.8	20 May 2025	27 months

Sumber: Data syarikat

**Rajah 2: Jajaran LRT Pulau Pinang**

Sumber: Penang Property Talk, MRT Corp

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-30	Buy	0.4	0.3
2025-02-26	Buy	0.5	0.3
2024-11-28	Buy	0.6	0.4
2024-08-30	Buy	0.6	0.4
2024-05-30	Buy	0.7	0.5
2024-03-24	Buy	0.7	0.5
2024-03-15	Buy	0.5	0.5
2024-02-29	Sell	0.3	0.3
2023-11-30	Sell	0.1	0.3
2023-08-30	Sell	0.1	0.3
2023-05-25	Sell	0.1	0.2
2023-04-12	Sell	0.2	0.2
2023-02-24	Sell	0.2	0.2
2022-11-29	Neutral	0.2	0.2
2022-08-30	Neutral	0.2	0.2

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](#)

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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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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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