

Pembinaan

Lebih Banyak Kerja Pembinaan Bawah Rancangan Malaysia Ke-13; WAJARAN TINGGI

- Saranan WAJARAN TINGGI kekal; Saham Pilihan Utama: Gamuda, Sunway Construction, dan Binastra.** Pihak Kerajaan bakal membentangkan Rancangan Malaysia Ke-13 (RMK13) (2026-2030) pada 31 Jul. Kami menjangkakan perbelanjaan pembangunan (DE) yang diperuntukkan kepada RMK13 (pada peringkat kasar) mencecah sekitar MYR428bn atau purata kira-kira MYR85.6bn setiap tahun, lantas membuka peluang buat syarikat-syarikat pembinaan, khususnya dalam ruang prasarana. Perkara ini akan dibantu lagi oleh Pelan Induk Kerjasama Awam Swasta 2030 (PIKAS 2030), apabila Kerajaan mengimbangkan tanggungjawab fiskal dengan pembangunan prasarana penting.
- DE untuk RMK13 dijangka mencecah angka besar.** Salah satu objektif bawah Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 (PFFRA 2023) ialah DE tahunan mestilah mencecah sekurang-kurangnya 3% daripada KDNK (nominal). Berdasarkan anggaran oleh Jabatan Ekonomi RHB, pertumbuhan KDNK dan kadar inflasi sebenar yang diunjurkan bermakna pertumbuhan KDNK nominal adalah sebanyak 6.7% dan 7.2% untuk CY25 dan CY26 (Rajah 2). Selepas CY26 sehingga CY30 (penghujung RMK13), kami mengambil kira pertumbuhan KDNK nominal sebanyak 7% untuk CY27-28, diikuti oleh 6% bagi CY29-30. Oleh itu, kami mengandaikan DE kasar akan mencecah 3.5% dan 3.3% daripada KDNK nominal untuk CY26-28 dan CY29-30, memperoleh angka DE kasar kumulatif bernilai MYR428bn (DE yang diperuntukkan kepada RMK-12: MYR415bn) (Rajah 3).
- Projek-projek penting yang dinantikan** termasuklah projek Transit Aliran Massa 3, yang MRT Corp jangkakan akan mula dibina pada CY27 selepas proses pengambilalihan tanah selesai. PIKAS 2030 juga menampilkan senarai projek bawah "Teras Strategik 3: Memperluas model PPP untuk mempelbagaikan projek", yang membabitkan Lebuhraya Span Ipoh Barat, Lebuhraya Putrajaya-Bangi, Pembangunan Berasaskan Transit Ipoh Sentral, dan Lebuhraya Pantai Timur 3.
- Permintaan daripada negeri.** Perak telah menyatakan harapan untuk Lebuhraya Timur-Barat antara Gerik dan Jeli dinaik taraf bawah RMK13. Pulau Pinang pula telah menghantar senarai yang mengandungi 128 projek pembangunan bernilai MYR17bn, termasuklah peruntukan MYR8.9bn untuk lebuhraya Pan Island Link 1, di samping blok bertingkat di Hospital Kepala Batas bernilai MYR1bn.
- Data terbitan Lembaga Pembangunan Industri Pembinaan** menunjukkan bahawa projek-projek yang ditawarkan oleh pihak Kerajaan mencapai MYR17.4bn pada 1HCY25 berbanding MYR62.7bn untuk CY24. Kami menjangkakan pewajaran subsidi RON95, yang mungkin dilaksanakan pada 2HCY25, akan membolehkan pihak Kerajaan menyelaras semula kedudukan fiskalnya dan kemudian mula menyuntik rangsangan pada ekonomi, khususnya mulai CY26. Kami juga tidak menolak kemungkinan ekonomi digital diutamakan, lebih-lebih lagi setelah Pelan Tindakan Teknologi AI 2026-2030 dimuktamadkan. Pelan ini dapat menarik lebih banyak pelaburan pusat data (DC) masuk ke tanah air dan menyediakan peluang pekerjaan buat syarikat pembinaan (sambil menyedari akan risiko cip AI ke Malaysia berpotensi disekat). Negeri Johor, yang merupakan kawasan sibuk untuk DC, mempunyai perancangan DC 1.5GW yang sudah sah menurut DCByte, yang mungkin membawa kepada nilai kerja pembinaan kira-kira MYR30bn.
- Risiko-risiko negatif utama** pada saranan sektor kami ialah tawaran kerja memperlahankan secara tiba-tiba, kekurangan buruh dan kemerosotan pelaburan DC ke dalam 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

Sumber: Data syarikat, RHB

Wajaran Tinggi (Kekal)

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

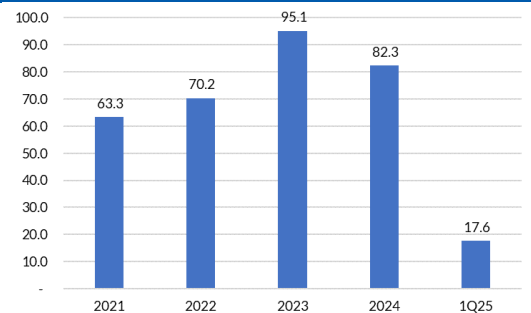
Saham Pilihan Utama	Harga Sasar
Gamuda (GAM MK) – BELI	MYR5.86
Binastra (BNASTRAMK) – BELI	MYR2.64
Sunway Construction (SCGB MK) – BELI	MYR6.80

Penganalisis

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DE* untuk RMK12 (2021-2025) setakat ini



Sumber: BNM, MOF

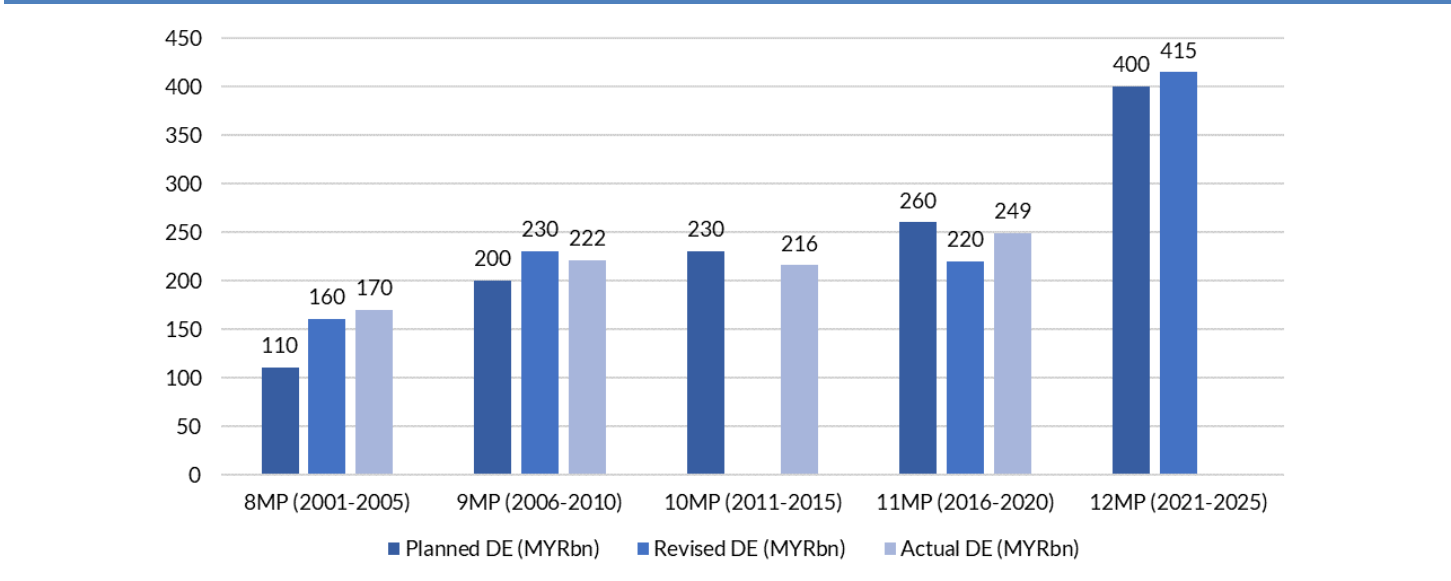
* DE bersih yang tidak termasuk pemerolehan semula pinjaman

*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 Under 13th Malaysia Plan; O/W \(7 Jul 2025\)](#)

Rajah 1: DE Malaysia untuk setiap Rancangan Malaysia



Nota: Tiada Tinjauan Separuh Penggal untuk RMK10
Nota 2: DE adalah pada peringkat kasar
Sumber: Bank Negara Malaysia, Kementerian Kewangan

Rajah 2: Anggaran pertumbuhan KDNK untuk 2025 dan 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%

Sumber: RHB Economics

Rajah 3: Unjuran KDNK dan DE tahunan

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%
12th Malaysia Plan (2021-2025)	2021	1,548.7	64.3	4.1%
	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%
13th Malaysia Plan (2026-2030)	2026F	2,210.2	77.4	3.5%
	2027F	2,353.9	82.4	3.5%
	2028F	2,506.9	87.7	3.5%
	2029F	2,657.3	87.7	3.3%
	2030F	2,816.7	93.0	3.3%

Nota: *KDNK Nominal, ** DE kasar
Sumber: PFFRA 2023, MOF, DOSM, Jabatan Ekonomi RHB

Rajah 4: Projek yang diusulkan oleh Pulau Pinang untuk RMK13 (bukan senarai penuh)

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

Sumber: New Straits Times

Rajah 5: Projek yang diusulkan oleh Pahang untuk RMK13 (bukan senarai penuh)

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.

Sumber: New Straits Times

Rajah 6: Projek yang diusulkan oleh Sarawak untuk RMK13 (bukan senarai penuh)

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

Sumber: Free Malaysia Today

Rajah 7: Projek di Selangor yang mungkin dilancarkan bawah RMK13

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

Sumber: Selangor Journal, various

Rajah 8: Projek yang diusulkan oleh Sabah untuk RMK13 (bukan senarai penuh)

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

Sumber: Various

Rajah 9: Projek di Johor yang mungkin dilancarkan bawah RMK13

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.

Sumber: Various

Rajah 10: Projek kerjasama awam swasta yang dikenal pasti sebagai hasil penting untuk PIKAS 2030 bawah “Teras Strategik 3: Memperluas model PPP untuk mempelbagaikan projek” (bukan senarai penuh)

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

Sumber: PIKAS 2030

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[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung:	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
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Tiada saranan:	Saham di luar lingkungan kajian biasa

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