

19 Disember 2025

Pembinaan & Kejuruteraan | Pembinaan

Gamuda (GAM MK)

Beli (Kekal)

Melakar Kejayaan Besar Lagi Sebelum Tahun Melabuhkan Tirai; Kekal BELI

Harga Sasar (Pulangan): MYR7.00 (+41%)
 Harga (Modal Pasaran): MYR4.95 (USD7,139)
 Markah ESG : 3.4 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 82.2j/19.7j

- **Kekalkan saranan BELI dan TP MYR7 yang diraih melalui kaedah SOP, potensi kenaikan harga saham 41% dan kadar hasil dividen 2% untuk FY27F (Jul).** Gamuda mengumumkan dua tawaran kerja – satu untuk projek Ladang Angin Carmody's Hill bernilai kira-kira MYR0.7bn dan satu lagi untuk Pakej Stesen Sydney Metro West (SMW) sekitar MYR7.3bn. Pemerolehan kerja ini membawakan buku pesanan belum bayar GAM kepada sekitar MYR45.9bn (tertinggi dalam sejarah) yang melangkaui sasaran julat MYR40-45bn menjelang akhir CY25.
- **Butiran lanjut.** Pakej Stesen SMW bernilai AUD2.7bn ini merupakan tawaran projek tunggal yang terbesar di Australia setakat ini, mengatasi nilai AUD2.2bn untuk Pakej Penerowongan SMW Barat yang diterimanya pada awal CY22. Pakej Stesen SMW tersebut merangkumi kerja mereka bentuk dan membina lima stesen metro. Dari segi garis masa projek, kerja-kerja perancangan dan reka bentuk terperinci dijangka akan bermula pada Jan 2026 dengan kerja-kerja utama bakal berlangsung pada lewat CY26 atau seawal CY27 dengan tarikh penyiapan disasarkan pada Mei 2031.
- **Sementara itu, projek Ladang Angin Carmody's Hill akan bermula pada awal CY26 untuk tempoh selama 28 bulan.** Projek ini membabitkan pembinaan tapak asas turbin, jalan masuk persendirian, sistem saliran dan kawalan hakisan tanah, tapak pemasangan kren, ruang simpanan peralatan sementara dan kerja-kerja tanah yang berkaitan. Skop kerja ini juga merangkumi pamaritan dan pemasangan laluan kabel bawah tanah, kerja penyediaan tapak bina dan penyelarasan logistik untuk menjayakan proses penyiapan dan pembinaan turbin. Kami anggarkan margin untung sebelum cukai (PBT) untuk dua kontrak terbaru yang diraih adalah sekitar 5%.
- **Untuk pengumuman kerja antara 1 Ogos hingga sekarang (semasa FY26F), GAM sudah memperoleh kerja baharu bernilai sekitar MYR13bn untuk YTD-FY26F (berbanding sasaran penambahan kerja FY26 kami sebanyak MYR20bn) selepas mengambil kira tawaran kerja terbaharu tersebut.**
- **GAM berpotensi mencapai sasaran buku pesanan antara MYR50bn hingga MYR55bn menjelang akhir CY26.** Dengan buku pesanan GAM sekitar MYR46bn pada akhir CY25, dan kadar perbelanjaan tunai tahunan dianggarkan kira-kira MYR15bn, kumpulan ini memerlukan kerja baharu antara MYR20-25bn semasa CY26 untuk mencapai paras buku pesanan MYR50-55bn menjelang akhir CY26. Kami fikir angka ini boleh dicapai memandangkan GAM sedang mencari tender-tender kerja bernilai sehingga kira-kira MYR50bn (sekitar MYR10bn dalam pasaran tanah air, kira-kira MYR30bn dari Australia dan MYR10bn dari Singapura dan Taiwan).
- **Tiada perubahan dibuat pada anggaran perolehan kami memandangkan tawaran kerja terbaharu menepati jangkaan penambahan kerja FY26 kami.** Oleh itu, TP MYR7 kami (termasuk premium ESG 8%) kekal tidak berubah. Meskipun GAM diniagakan pada P/E FY27F 17.6x, iaitu lebih mahal daripada Indeks Pembinaan Bursa Malaysia (paras purata P/E 10 tahun sebanyak 14x), kami percaya masih ada ruang untuk penilaian meningkat lebih tinggi, dibantu oleh bukan sahaja oleh kemampuan pusat datanya (DC) tetapi juga peluang-peluang kerja di Australia yang melebihi AUD50bn (untuk FY27-29). Risiko utama pada saranan kami ini ialah trend-trend penambahan kerja yang lebih perlahan daripada jangkaan.

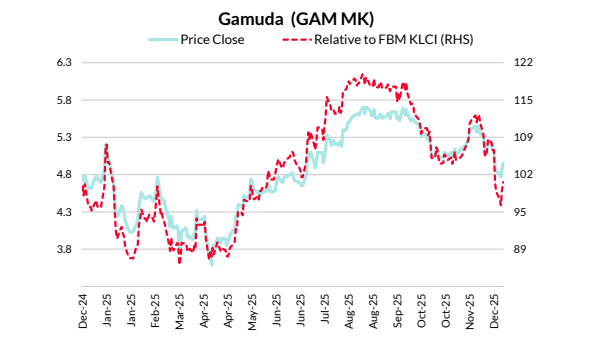
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	4.4	(5.5)	(11.3)	2.7	3.4
Relatif	4.4	(7.3)	(14.0)	(5.9)	0.7
Harga rendah/tinggi (MYR) 52 minggu				3.59	-5.70



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 : Scoring Big Again Before The Year Closes: Stay BUY \(19 Dis 2025\)](#)

Markah ESG Keseluruhan: 3.4 (daripada 4)

Markah E: 3.4 (CEMERLANG)

Markah S: 3.3 (CEMERLANG)

Markah G: 3.3 (CEMERLANG)

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Jul-24	Jul-25	Jul-26F	Jul-27F	Jul-28F
Total turnover (MYRm)	13,347	15,970	18,003	22,482	24,924
Recurring net profit (MYRm)	912	982	1,305	1,642	1,837
Recurring net profit growth (%)	6.0	7.7	32.9	25.8	11.9
Recurring P/E (x)	30.87	29.49	22.19	17.64	15.76
P/B (x)	2.5	2.4	2.3	2.1	1.9
P/CF (x)	184.93	175.48	40.35	28.01	34.55
Dividend Yield (%)	1.6	2.0	2.0	2.0	2.0
EV/EBITDA (x)	27.87	22.65	17.42	14.70	13.52
Return on average equity (%)	8.2	8.6	10.6	12.4	12.8

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jul-23	Jul-24	Jul-25	Jul-26
Pada FY25, jumlah pelepasan meningkat kepada 1,210,047 tan CO2e (FY24: 466,529 tan CO2e) seiring dengan lebih banyak kerja yang sedang dijalankan.	Scope 1	7,245	31,224	71,340	na
	Scope 2	20,897	36,699	38,799	na
	Scope 3	130,008	398,606	1,099,906	na
	Total emissions	158,150	466,529	1,210,045	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

Pelaporan pelepasan GRH oleh GAM telah disahkan pada FY23 mengikut piawaian ISO 14064-1. Perkara ini merangkumi penjejakan semua pelepasan Skop 1 dan Skop 2, kebanyakannya daripada penggunaan bahan api dan tenaga elektrik dan sepuluh daripada 15 kategori untuk pelepasan Skop 3 yang paling ketara bagi operasi GAM. Walaupun GAM menasihatkan untuk menggunakan data primer untuk semua pelaporan, kumpulan ini bergantung pada data kewangan atau perbelanjaan yang tiada data primer.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.4 (daripada 4)

Terakhir dikemas kini: 31 Oktober 2025

Markah E: 3.4 (CEMERLANG)

Gamuda sedang giat menjalankan pelbagai kajian simulasi, unjuran dan kajian garis asas ke atas pengeluaran gas rumah hijau (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.

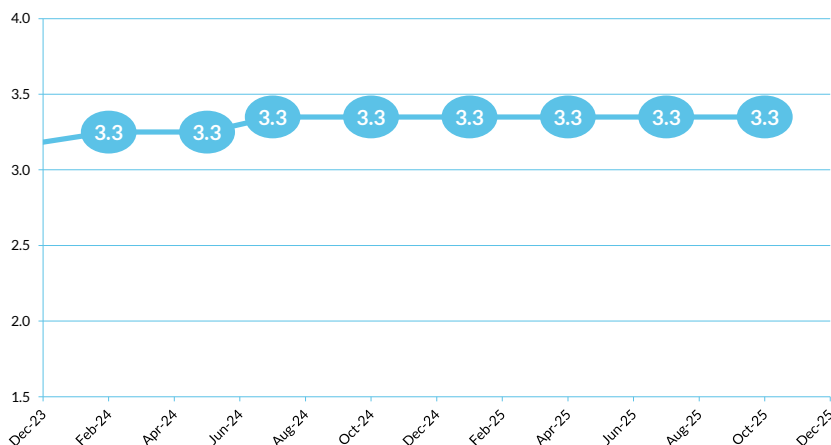
Markah S: 3.3 (CEMERLANG)

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

Rajah 1 : Tawaran kerja yang diumumkan oleh GAM antara 1 Ogos dan sekarang

Project	Contract Value
Northern Coastal Highway project	MYR0.5bn
Hyperscale data centre in Eco Business Park V	MYR2.1bn
Battery Energy Storage System (BESS) for Goulburn River Solar Farm	MYR0.4bn
Richmond Road Upgrade (M7 to Townson Road)	MYR0.4bn
Sydney Water - Ryde Pump Station to Wahroonga Reservoir	MYR0.2bn
Marinus Link Stage 1 – Balance of Works package	MYR1.3bn
Other Australian projects	MYR0.1bn
Carmody's Hill Wind Farm	MYR0.7bn
Sydney Metro West Stations Package	MYR7.3bn
Total	MYR13.0bn

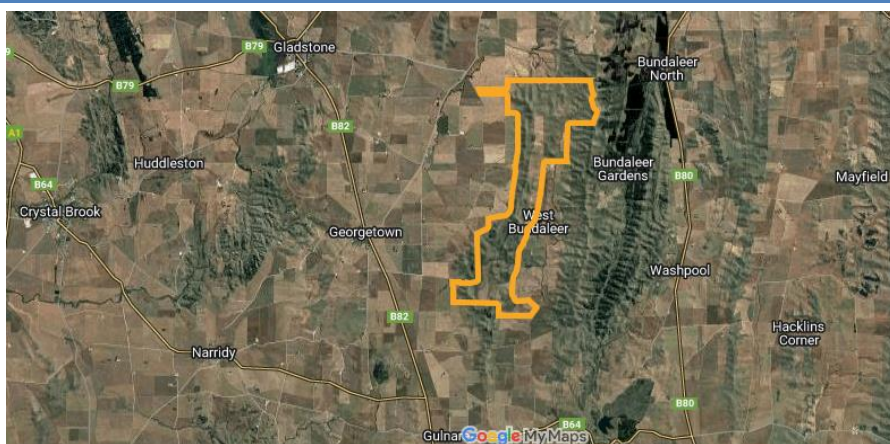
Sumber: RHB, Data syarikat, Pelbagai media

Rajah 2 : Senarai kerja untuk GAM yang ia disenarai pendek/pralayang/ingin peroleh di Australia dan New Zealand

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 Pty Ltd (comprising Capella Capital, Gamuda Engineering, Samsung C&T Corporation and Ferrovial Transco Interaction B.V.) (Shortlisted)	c.AUD3.7bn (effective share for GAM not known)	Preferred bidder selection in CY26
Northland Corridor Highway Section 1: Warkworth to Te Hana (Shortlisted)	An estimated capital cost of between NZD2.9bn and NZD3.8bn was provided back in CY23 by the New Zealand Transport Agency	Construction to commence in CY26
Direct Sunshine Coast Rail Line (Shortlisted)	Between AUD5.5bn and AUD7bn (effective share for GAM not known)	n.a.
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
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
Delivery partner for ECI works for Yanara's Mortlake Energy Hub in Victoria	Estimated to be likely more than AUD700m	Construction to commence in CY26

Sumber: Data syarikat, RHB, Pelbagai sumber

Rajah 3: Lokasi Ladang Angin Carmody's Hill



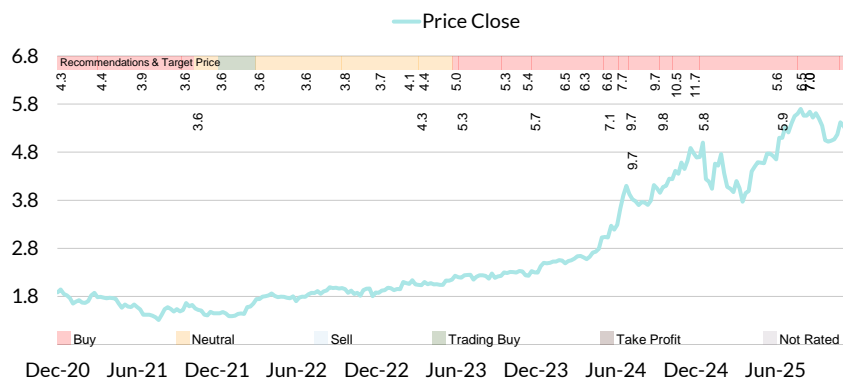
Sumber: Laman web Ladang Angin Carmody's Hill

Rajah 4: Penilaian SOP untuk GAM

Construction:		FY27F PATMI (MYRm)	Target P/E (x)	Total (MYRm)	
Value for overseas construction (bulk from Australia)		695.0	25.5	17,722.5	
Value for Malaysia construction		525.0	26.0	13,650.0	
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
Investment properties		Carrying value (MYRm)	Stake (%)		
		691.5	100		692.0
ERS Energy		Equity Value (MYRm)	Stake (%)		
		667.0	30		200.0
Ulu Padas Hydroelectric project		2,713.5	45		1221.1
North Perak Water Supply Scheme		1,914.4	50		957.2
Holding company's net cash/ (debt)					(6,421.7)
SOP value					37,935.3
Intrinsic value per share					6.48
8% ESG premium					0.52
TP					7.00

Sumber: RHB, Data syarikat

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-12-17	Buy	7.0	4.9
2025-12-11	Buy	7.0	4.9
2025-11-18	Buy	7.0	5.2
2025-09-21	Buy	7.0	5.5
2025-09-11	Buy	6.5	5.6
2025-09-08	Buy	6.5	5.6
2025-09-01	Buy	6.5	5.6
2025-08-25	Buy	6.5	5.7
2025-08-25	Buy	6.5	5.7
2025-08-21	Buy	6.5	5.7
2025-08-13	Buy	6.5	5.6
2025-07-17	Buy	5.9	5.2
2025-07-01	Buy	5.9	5.0
2025-06-30	Buy	5.6	4.8
2025-06-27	Buy	5.6	4.7

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 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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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
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Not Rated:	Stock is not within regular research coverage

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