

27 Januari 2025

Pembinaan & Kejuruteraan | Pembinaan

Gamuda (GAM MK)

Beli (Kekal)

Satu Lagi Kontrak Pembinaan Pam Dalam Perancangan

Harga Sasar (Pulangan):	MYR5.83 (+39%)
Harga (Modal Pasaran):	MYR4.19 (USD5,455j)
Markah ESG :	3.4 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	110j/24.7j

- **Saranan BELI dan harga sasar (TP) MYR5.83 yang diperoleh melalui SOP dikekalkan, dengan harga saham berpotensi menaik 39% dan kadar hasil dividen sekitar 2% untuk FY26F (Jul).** Menerusi usaha sama (JV) dengan Ferrovial, Gamuda menandatangani perjanjian Penglibatan Kontraktor Awal (ECI) dengan Capricornia Energy Hub (CEH) untuk pembinaan Sistem Penyimpanan Hidroelektrik Berpam Capricornia (CPHES) di Central Queensland, Australia. CEH merupakan milik Copenhagen Infrastructure Partners, iaitu salah satu pelabur tenaga bersih terbesar di dunia. Ini merupakan projek ECI kedua GAM untuk projek hidro berpam, dengan Oven Mountain Pumped Hydro sebagai projek sulungnya dalam kategori ini yang diumumkan pada Nov 2024.

- **Butiran projek.** Menurut kenyataan [Kerajaan Queensland](#), projek CPHES ini mempunyai nilai pelaburan sebanyak AUD2.9bn yang melibatkan pam berkapasiti kira-kira 750MW dan kemudahan penjanaan tenaga yang berupaya mengagihkan tenaga secara berterusan selama 16 jam dan isi padu pemindahan air sebanyak 18 gigaliter. Kami meramalkan margin untung sebelum cukai (PBT) untuk kerja kejuruteraan, pemerolehan, pembinaan dan pentauliahan (EPCC) projek CPHES ini adalah antara 10% dan 20%, iaitu lebih tinggi daripada margin PBT biasa untuk kerja-kerja prasarana lain (landasan kereta api dan lebuh raya).

- **Tawaran kerja ECI satu pencapaian penting.** Saiz kerja ECI dianggarkan tidak melebihi 2% daripada jumlah nilai kontrak projek CPHES ini. Sekiranya kontrak EPCC ini hampir sama dengan nilai pelaburan AUD2.9bn tersebut, pakej kerja ECI mungkin mencecah kira-kira AUD58j (atau AUD29j berdasarkan pegangan saham 50% GAM). Selaku kontraktor awal, GAM dengan Ferrovial akan bekerja rapat dengan pelanggan berkenaan untuk membangunkan sebuah kontrak EPC yang berkos efektif untuk projek CPHES.

- **Seterusnya, peranan yang dimainkan GAM dan Ferrovial sebagai kontraktor awal** memberikan JV ini kadar kejayaan yang lebih tinggi untuk menjadi kontraktor EPCC untuk projek CPHES. Kerja EPCC bagi projek ini disasarkan untuk mula berjalan pada CY26. Jika diimbangkan kembali, anak syarikat GAM, DT Infrastructure berjaya mengaut pakej ECI untuk sebuah projek ladang angin daratan di Queensland pada Mac 2024 sebelum menerima tawaran pakej kerja awam pada Sep 2024.

- **Tiada perubahan dibuat pada ramalan perolehan** kerana ramalan kerja ECI menyamai andaian penambahan kerja kami sebanyak MYR25bn untuk FY25F (tawaran kerja sejak awal FY25 hingga sekarang mencecah sekitar MYR14bn). Oleh demikian itu, TP MYR5.83 kami yang diraih melalui kaedah SOP (termasuk premium ESG 8%) dikekalkan pada paras sama. Kami tetap dengan pendirian sebelum ini bahawa GAM masih terkurang nilai apabila ia diniagakan pada P/E 16.5x bagi FY26, iaitu sangat hampir dengan paras julat P/E 15-16x yang dicatatkan semasa fasa kenaikan sektor pada tahun 2017 yang merekodkan buku pesanan belum bayar hanya kira-kira MYR7.4bn berbanding nilai sekarang sekitar MYR37bn.

- **Faktor pemangkin jangka panjang di Australia** membolehkan pengumuman lebih awal daripada yang sepatutnya berhubung tawaran kerja berkaitan kontrak atau ECI yang disenarai pendek, yang tidak hanya terbatas kepada bidang tenaga boleh baharu, tetapi juga kerja pembinaan landasan kereta api yang mungkin mencecah antara AUD7bn dan AUD8bn secara keseluruhannya (Rajah 1).

- **Risiko-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	15,942	18,623	20,882
Recurring net profit (MYRm)	860	912	1,080	1,443	1,602
Recurring net profit growth (%)	6.7	6.0	18.4	33.6	11.0
Recurring P/E (x)	27.71	26.13	22.07	16.52	14.88
P/B (x)	2.2	2.1	2.0	1.9	1.7
P/CF (x)	58.84	157.62	na	52.09	22.30
Dividend Yield (%)	6.0	1.9	2.4	2.4	2.4
EV/EBITDA (x)	25.12	24.04	17.01	13.40	12.27
Return on average equity (%)	7.9	8.2	9.3	11.7	12.1

Sumber: Data syarikat, RHB

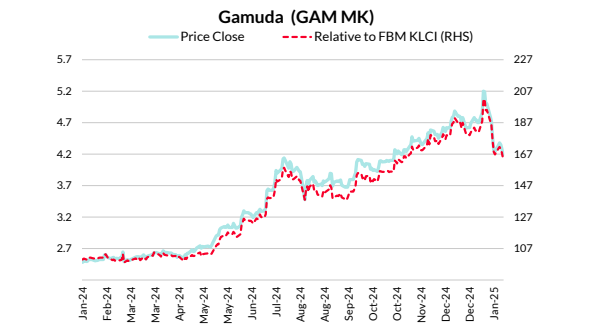
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(11.6)	(9.3)	(0.4)	3.6	69.0
Relatif	(7.4)	(7.5)	3.2	6.5	64.4
Harga rendah/tinggi (MYR) 52 minggu				2.49	-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: Another Potential Pumped-Up Deal In The Pipeline \(27 Jan 2025\)](#)

Markah ESG Keseluruhan: 3.4 (daripada 4)

E: 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.

S: CEMERLANG

Gamuda menerajui pawaian industri pembinaan dengan menubuhkan Pusat Latihan Keselamatan KVMRT. Ia merupakan subkontraktor pertama di Malaysia yang memenangi Anugerah Keselamatan Pajakan Pinjaman kerana berjaya memenuhi keperluan minimum dunia.

G: 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.

Jadual Kewangan

Asia	Financial summary (MYR)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Malaysia	Recurring EPS	0.15	0.16	0.19	0.25	0.28
Pembinaan & Kejuruteraan	DPS	0.25	0.08	0.10	0.10	0.10
Gamuda	BVPS	1.90	2.00	2.09	2.24	2.42
GAM MK	Return on average equity (%)	7.9	8.2	9.3	11.7	12.1
Beli						
	Valuation metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Asas penilaian	Recurring P/E (x)	27.71	26.13	22.07	16.52	14.88
Kami menilai kumpulan ini berdasarkan SOP, yang diperoleh melalui gabungan kaedah penilaian P/E, DCF, dan RNAV.	P/B (x)	2.2	2.1	2.0	1.9	1.7
	FCF Yield (%)	(1.6)	(4.1)	(1.7)	0.7	3.2
	Dividend Yield (%)	6.0	1.9	2.4	2.4	2.4
	EV/EBITDA (x)	25.12	24.04	17.01	13.40	12.27
	EV/EBIT (x)	28.47	28.18	19.66	15.09	13.81
Faktor pemacu utama						
Perolehan Gamuda diperkukuh oleh pesanan pembinaan dan jualan hartanah.						
Risiko utama						
Trend penambahan kerja yang lebih perlahan berbanding jangkaan.						
Profil Syarikat						
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.						
	Income statement (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Total turnover	8,268	13,347	15,942	18,623	20,882
	Gross profit	1,697	945	2,223	3,487	4,186
	EBITDA	1,023	1,108	1,572	1,991	2,109
	Depreciation and amortisation	(120)	(163)	(212)	(223)	(235)
	Operating profit	903	945	1,360	1,769	1,874
	Net interest	(78)	(173)	(216)	(245)	(247)
	Pre-tax profit	1,058	1,097	1,416	1,875	2,047
	Taxation	(221)	(155)	(311)	(412)	(430)
	Reported net profit	815	912	1,080	1,443	1,602
	Recurring net profit	860	912	1,080	1,443	1,602
	Cash flow (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Change in working capital	(166)	(262)	(1,171)	(867)	(291)
	Cash flow from operations	405	151	(115)	458	1,069
	Capex	(793)	(1,132)	(300)	(300)	(299)
	Cash flow from investing activities	(233)	(1,262)	(201)	(202)	(202)
	Dividends paid	(1,443)	(101)	(569)	(569)	(569)
	Cash flow from financing activities	771	910	(184)	(311)	(663)
	Cash at beginning of period	2,794	3,169	2,699	2,556	2,427
	Net change in cash	943	(201)	(500)	(56)	204
	Ending balance cash	3,717	2,969	2,199	2,501	2,633
	Balance sheet (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Total cash and equivalents	3,169	2,699	2,556	2,427	2,967
	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	29,591	31,373	33,383
	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	17,534	18,423	19,384
	Total equity	10,927	11,521	12,057	12,950	13,999
	Total liabilities & equity	23,867	26,521	29,591	31,373	33,383
	Key metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Revenue growth (%)	60.7	61.4	19.4	16.8	12.1
	Recurrent EPS growth (%)	6.7	6.0	18.4	33.6	11.0
	Gross margin (%)	20.5	7.1	13.9	18.7	20.0
	Operating EBITDA margin (%)	12.4	8.3	9.9	10.7	10.1
	Net profit margin (%)	9.9	6.8	6.8	7.7	7.7
	Dividend payout ratio (%)	174.5	49.9	52.7	39.4	35.5
	Capex/sales (%)	9.6	8.5	1.9	1.6	1.4

Sumber: Data syarikat, RHB

Rajah 1: Kerja-kerja yang disenarai pendek atau dalam kategori ECI di Australia untuk Gamuda

Project	Estimated Contract Value
ECI for Capricornia Energy Hub Pumped Hydroelectric System (begin construction in CY26)	Estimated at c.AUD1.5bn for GAM's share
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
Shortlisted for the Hunter Transmission Project via a Gamuda and Seymour Whyte JV	Between AUR0.5bn and AUD1bn for GAM's share
Shortlisted for the Sydney Metro West Stations Package – likely to be awarded in 1QCY25	Estimated between AUD1bn and AUD1.5bn
Shortlisted for Suburban Rail Loop East Works Package G (Linewide) – outcome to be known in CY25	Around AUD3bn for GAM's share
Total jobs under ECI/shortlisted in Australia	Between AUD7bn and AUD8bn

Sumber: RHB, Data syarikat, Pelbagai media

Rajah 2: Penilaian SOP Gamuda

Construction:	FY26F PATMI (MYRm)	Target P/E (x)	Total (MYRm)		
Value for overseas construction (bulk from Australia)	595.0	22	13,090		
Value for Malaysia construction	450.0	25	11,250		
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	2,134	8	37,894	various	2,959.0
Overseas	232	8	13,475	various	425.0
QTP:	66				
Artisan Park	na	8	280	various	125.0
Elysian	na	8	700	various	146.0
Eaton Park	9.1	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
			Equity Value (MYRm)	Stake (%)	
ERS Energy			667.0	30	200.0
Holding company's net cash/ (debt)					(4,445.5)
SOP value					30,700.7
Intrinsic value per share					5.40
8% ESG premium					0.43
TP					5.83

Sumber: RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada FY24, jumlah pelepasan meningkat kepada 466,529 tan CO2e (FY23: 158,150 tan CO2e), seiring dengan lebih banyak kerja yang sedang dijalankan.

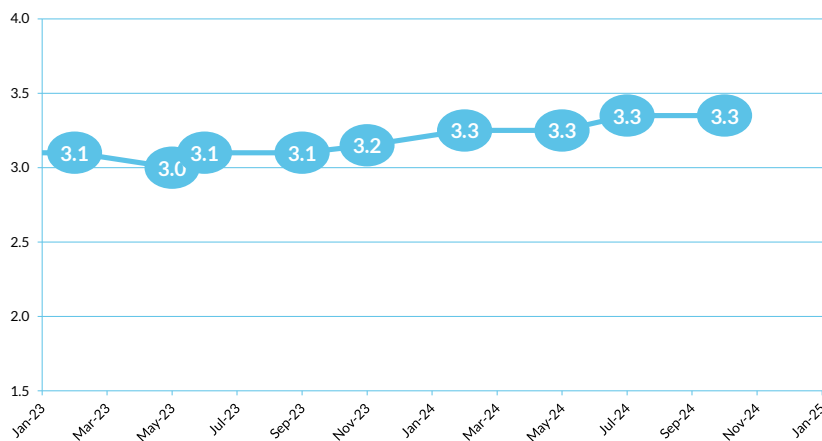
Emissions (tCO2e)	Jul-22	Jul-23	Jul-24
Scope 1	8,428	7,245	31,224
Scope 2	18,147	20,897	36,699
Scope 3	5,709	130,008	398,606
Total emissions	32,284	158,150	466,529

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.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2024-11-01	Buy	10.5	4.2
2024-10-28	Buy	10.5	4.2
2024-10-22	Buy	9.8	4.3
2024-09-29	Buy	9.8	4.1
2024-09-27	Buy	9.8	4.1
2024-09-08	Buy	9.7	3.7
2024-07-19	Buy	9.7	4.1

Sumber: RHB, Bloomberg

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[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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