

Pembinaan

Pembinaan Terus Berjalan Meskipun Cip Mungkin Disekat

- **Saranan WAJARAN TINGGI kekal.** Saham Pilihan Utama ialah Gamuda (GAM), Sunway Construction (SCGB) dan Binastra. [Pentadbiran Presiden AS Donald Trump, menerusi sebuah draf peraturan](#), merancang untuk menyekat penghantaran cip kecerdasan buatan (AI) ke Malaysia dan Thailand. Perkara ini merupakan sebahagian daripada usaha untuk membanteras kegiatan penyeludupan cip yang disyaki dibuat ke China. Namun begitu, peraturan ini belum lagi dimuktamadkan dan mungkin masih akan diubah.
- **Sinar harapan.** Menurut sumber media, satu peruntukan bawah draf peraturan ini membolehkan firma-firma yang berpangkalan di AS dan beberapa dozen negara yang berhubungan baik untuk terus menghantar cip-cip AI ke kedua-dua negara ini tanpa memerlukan lesen, untuk beberapa bulan selepas peraturan ini diterbitkan. Syarat-syarat lesen masih akan memasukkan sesetengah pengecualian bagi mengelakkan gangguan rantai bekalan. Oleh itu, syarikat-syarikat teknologi gergasi yang berpangkalan di AS seperti Google, Microsoft, Oracle, EdgeConneX dan Amazon Web Services dapat meneruskan pelaburan mereka yang dirancang di Malaysia, yang melibatkan penubuhan pusat data (DC) (Rajah 1).
- **Perkara yang kami jangka akan berlaku.** Kami juga tidak menolak kemungkinan sebarang bentuk status pengguna akhir sah (VEU) (serupa dengan peraturan penyebaran AI oleh presiden AS Joe Biden) perlu diperoleh oleh syarikat-syarikat teknologi gergasi AS dan sekutu-sekutunya bagi membolehkan mereka untuk menghantar cip-cip AI dengan lebih bebas ke negara-negara seperti Malaysia, memandangkan mereka mempunyai rancangan pelaburan yang besar di negara ini. Namun begitu, pemegang status VEU juga mungkin tertakluk pada syarat-syarat keselamatan yang ketat, misalnya keselamatan rantai bekalan, termasuklah semakan kakitangan dan keselamatan transit.
- **"Negara-negara berhubungan baik"** ini mungkin ialah negara-negara yang sebelum ini disenaraikan bawah negara Tahap 1 bawah peraturan penyebaran AI AS yang diusulkan oleh pentadbiran AS sebelum ini. Antara negara-negara tersebut termasuklah UK, Belanda, Australia dan Jepun. Syarikat-syarikat DC utama yang bukan berasal dari AS yang sedang mengembangkan operasi di Malaysia sekarang ialah Yondr, Vantage, AirTrunk dan NextDC.
- **GAM, SCGB dan IJM** kebanyakannya menerima kerja-kerja DC daripada syarikat-syarikat berpangkalan di AS, atau syarikat-syarikat DC dari negara-negara yang dianggap berhubungan baik dengan AS, mengikut pandangan kami (Rajah 2). Malahan, perancangan kerja DC dalam jangka terdekat dikuasai oleh syarikat multinasional yang disokong oleh AS. Sebagai contoh, terdapat beberapa tender DC yang keputusannya dijangka diketahui antara Julai-September. Tender-tender ini berkait dengan Taman Perniagaan Elmina Fasa 2, dan Taman Perniagaan Eco V di Puncak Alam (Rajah 3). Mengikut anggaran kami, nilai pembinaan berpotensi mencecah MYR7.4bn daripada lima tender DC.
- **Kawasan utama lain untuk pembinaan DC** termasuklah Negeri Sembilan – satu di Port Dickson menerusi sebidang tanah seluas 389 ekar (yang diambil alih daripada GAM) yang dibangunkan oleh PCM dan sebuah bidang lagi [di Nilai yang dihabiskan disokong oleh pelabur AS, menurut Ketua Menteri Negeri Sembilan](#). Tanah seluas 389 ekar ini berkemungkinan dapat menempatkan kapasiti DC antara 500MW dan 700MW berdasarkan analisis kami.
- **Risiko-risiko negatif utama** pada pasaran sektor kami sekarang turut melibatkan pembinaan DC di Malaysia oleh pembangun-pembangun DC yang berpangkalan di AS, memperlahankan tanpa diduga.

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 (BNASTR MK) – BELI	MYR2.64
Sunway Construction (SCGB MK) – BELI	MYR6.80

Penganalisis

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Prestasi Indeks Pembinaan Bursa Malaysia



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:

[Construction: Cement To Keep Pouring Despite Potential Chip Freeze \(7 Jul 2025\)](#)

Rajah 1: Pelaburan digital besar di Malaysia

Company	Planned Investments In Malaysia (USDbn)	Announcement made in
Google	2.0	May 2024
Amazon Web Services	6.2	March 2023
Microsoft	2.2	May 2024
Oracle	6.5	October 2024

Sumber: Data syarikat

Rajah 2: Bahagian kerja DC dalam buku pesanan syarikat pembinaan

Contractor	Construction - outstanding orderbook (MYRm)	DC - outstanding orderbook (MYRm)	Portion of DC jobs in orderbook	DC outstanding orders related to US DC developers or DC developers from friendly nations (MYRm)	Portion of DC outstanding orderbook related to US DC developers or DC developers from friendly nations from overall orderbook
Sunway Construction	7,900	3,902	49%	3,519	44.5%
Gamuda	37,200	2,700	7.3%	2,700	7.3%
IJM	6,600*	707	10.7%	233	3.5%

Note: *Buku pesanan tempatan

Sumber: Data syarikat, RHB

Rajah 3: Potensi projek DC daripada pembangun DC dari AS dengan jumlah ekar tanah yang diketahui

Company	DC Details	Acreage of land where DC is to be or potentially built on	Estimated capacity*	Potential job construction value**
Pearl Computing Malaysia (PCM)	DC in Elmina Business Park Phase 2	77 acres	c.125MW	c.MYR2.5bn
PCM	Acquired 58 acres of land in an industrial park in Puncak Alam	58 acres	c.93MW	MYR1.9bn
PCM	PCM signed a build and lease agreement for a DC with a property developer for a land in an industrial park in Puncak Alam	92 acres	c.150MW	c.MYR3bn
PCM	Develop DCs under 389 acres of land in Port Dickson	389 acres	In the range of 500MW to 700MW	Between MYR10bn and MYR14bn
Microsoft	Various plots of land in Johor (could be potentially developed into DCs)	370 acres (cumulative across five plots of land)	c.590MW	c.MYR11.8bn
Microsoft	Purchased 123 acres of land in an industrial park in Puncak Alam	123 acres	c.197MW	c.MYR3.9bn

Sumber: RHB, Pelbagai sumber

* berdasarkan andaian 1.6MW seekar

** berdasarkan andaian kos pembinaan yang konservatif iaitu MYR20j bagi setiap MW

Rajah 4: Penyedia DC di Malaysia yang berpangkalan di AS atau di syarikat yang kami jangka akan dikategorikan sebagai negara berhubungank baik dengan AS

DC Provider	Headquartered In	Live/launched capacity	Planned Capacity
Pearl Computing Malaysia	US	0MW	-Between 100MW and 250MW for Elmina Business Park Phase 2 -Around 500-700MW for the 389-acre land in Springhill (based on RHB estimates) -Around 148MW on the 92.4-acre land in Eco Business Park V (based on RHB estimates)
Microsoft	US	n.a.	n.a.
Amazon Web Services	US	0MW	n.a.
Oracle	US	n.a.	Not disclosed but has announced a >USD6.5bn investment in Malaysia for its cloud region
Yondr Group	UK/Netherlands	25MW	300MW
AirTrunk	Australia	50MW	100MW
EdgeConneX	US	n.a	Close to 300MW
NTT Global Data Centres	Japan	22MW	290MW
Equinix	US	n.a.	n.a.
NextDC	Australia	0MW	65MW
Vantage DC	US	31MW	256MW
Stack Infrastructure	US	0MW	220MW

Sumber: RHB, Pelbagai sumber

Rajah 5: Senarai negara mengikut tahap yang dikategorikan bawah peraturan penyebaran AI yang diusulkan oleh pentadbiran Biden, dengan anggapan kami bahawa negara-negara Tahap 1 berkemungkinan dikategorikan sebagai “negara berhubungank baik” oleh AS bawah sekatan cip AI baharu yang berpotensi dilaksanakan

Tier 1	Tier 2	Tier 3
Australia	Brazil	China
Belgium	India	Russia
Canada	Israel	Afghanistan
Denmark	Malaysia	Belarus
Finland	Singapore	Burma
France	Switzerland	Cambodia
Germany	Angola	Central African Republic
ireland	Austria	Congo
Italy	Czech Republic	Cuba
Japan	Greece	Eritrea
Netherlands	Indonesia	Haiti
New Zealand	Kenya	Iran
Norway	Luxembourg	Iraq
Republic of Korea	Mexico	Lebanon
Spain	Monaco	Libya
Sweden	Nigeria	Macau
Taiwan	Poland	Nicaragua
United Kingdom	Portugal	North Korea
United States	Romania	Somalia
	South Africa	South Sudan
	Thailand	Sudan
	Turkey	Syria
		Venezuela
		Zimbabwe

Sumber: SemiAnalysis

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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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

RHB Guide to Investment Ratings

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
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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