

14 Julai 2025

Pembinaan & Kejuruteraan | Pembinaan

Econpile Holdings (ECON MK)**Beli** (Kekal)**Gelombang Kukuh Untuk Kontrak Cerucuk; BELI**

Harga Sasar (Pulangan): MYR0.48 (26%)
 Harga (Modal Pasaran): MYR0.38 (USD127j)
 Markah ESG : 2.7 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 0.68j/0.16j

- **Saranan BELI kekal dengan harga sasaran (TP) baharu mencecah MYR0.48 daripada MYR0.42, potensi kenaikan harga saham 26%.** Econpile Holdings mengumumkan tawaran kerja kedua yang ia raih untuk FY26 (Jun) dan tawaran ketiga dalam masa dua minggu. ECON menerima tawaran kontrak bernilai MYR98j daripada Eastmont untuk menjalankan kerja pembinaan cerucuk gerak untuk Blok C dan D, pembinaan ruang bawah tanah untuk Blok C, dan kerja pembinaan tukup cerucuk untuk Blok D dalam pembangunan perindustrian yang diusulkan di Kapar, Klang. Kerja ini merupakan tawaran kontrak terbesar yang diterima oleh ECON sejak Okt 2023.
- **Dengan kebanyakan kontrak ECON** melibatkan kerja pembangunan hartanah, tawaran kerja terkini ini menandakan kembalinya syarikat ini dalam ruang bangunan perindustrian. Projek tersebut dijangka siap dalam 13 bulan mulai Julai. Kali terakhir ECON meraih kerja berkaitan bangunan perindustrian adalah pada Apr 2022, iaitu sebuah kontrak bernilai MYR23j daripada CJ Synergy Solutions untuk membina bangunan perindustrian lima tingkat di Seksyen 20, Petaling Jaya.
- **Mengikut anggaran kami, buku pesanan belum bayar terkini ECON mencecah kira-kira MYR570j,** manakala tawaran kerja baharu dari FY26 sehingga kini mencapai MYR125j (nota: FY ini baru sahaja memasuki bulan pertama) berbanding sasaran tawaran kerja sepenuh tahun kami sebanyak MYR600j. Kali terakhir buku pesanan belum bayarnya melebihi paras MYR500j adalah semasa 3QFY22 (atau akhir 1QCY22) pada MYR550j. Buku tender kumpulan ini pula mencecah sekitar MYR1bn, yang merangkumi kerja-kerja sektor swasta dan awam. Faktor yang berpotensi menaikkan nilai saham ialah kelulusan projek Rangkaian Sungai Klang yang diterima lebih cepat daripada yang dijangka (bernilai MYR300-500j untuk kerja membina cerucuk). Dari segi keberuntungan, kami menjangka margin untung kasar (GP) untuk kerja terbaru ini adalah antara 5% dan 8%.
- **Tiada pindaan dibuat pada anggaran perolehan kami** kerana tawaran kerja terbaharu ini termasuk dalam sasaran penambahan kerja untuk FY26. Namun begitu, kami mengambil peluang ini untuk memberikan P/BV sasar lebih tinggi sebanyak 2.1x daripada 1.9x sebelum ini bagi mengambil kira kerja pembinaan cerucuk yang kerap ditawarkan. Dengan itu, kami memperoleh TP baharu bernilai MYR0.48, dengan kiraan diskaun ESG 6% disebabkan oleh markah 2.7 berbanding markah median negara 3.0. P/BV sasar ini, iaitu sekitar +0.5SD daripada purata lima tahunnya, masih wajar diberi kerana ia mencerminkan peranan ECON sebagai subkontraktor untuk projek-projek bernilai besar seperti Transit Aliran Massa 2 (MYR180j) dan Transit Aliran Ringan (LRT) 3 (MYR208.7j). Faktor positif tambahan mungkin timbul daripada tawaran pakej-pakej lebih baharu untuk ECON daripada kerja pembinaan prasarana bermargin tinggi seperti LRT atau Transit Laju Autonomi Bertingkat Johor Bahru yang bakal dibina.
- **Meskipun ramalan FY25F-27F kami mencerminkan pertumbuhan** berbanding rugi bersih yang dicatat pada FY22-24, unjuran kami masih belum mencapai paras yang dicatat pada FY18, apabila perolehan teras mencecah MYR87j. Maka, hal ini mewajarkan kami untuk terus menggunakan kaedah penilaian P/BV buat ECON.
- **Kami tetap memandangkan positif** akan rekod prestasi kumpulan ini dalam kerja prasarana berbanding kontraktor cerucuk lain – di samping penilaian yang rendah, memandangkan nilai P/BV FY26F saham ini sebanyak 1.6x ialah -0.5SD daripada purata 10 tahunnya. Risiko negatif: Pelaksanaan projek prasarana mega yang lebih perlahan daripada yang dijangka dan harga bahan tidak menentu.

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	173.12	59.21	42.23
P/B (x)	1.4	1.5	1.6	1.6	1.5
P/CF (x)	na	40.93	5.59	57.01	na
Dividend Yield (%)	na	na	na	0.5	0.7
EV/EBITDA (x)	466.48	na	30.57	22.85	19.67
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

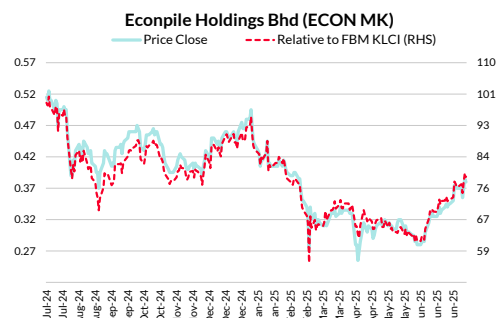
Sumber: Data syarikat, RHB

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(18.3)	16.9	33.3	(13.6)	(26.2)
Relatif	(11.8)	16.1	27.7	(9.4)	(20.8)
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 pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Econpile Holdings: Welcome To The Piling Parade: BUY \(14 Jul 2025\)](#)

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.

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend
Pelepasan GRH Skop 1 oleh ECON berkurangan sebanyak 16% berbanding dengan FY23 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.

Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
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 pada sisa 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.

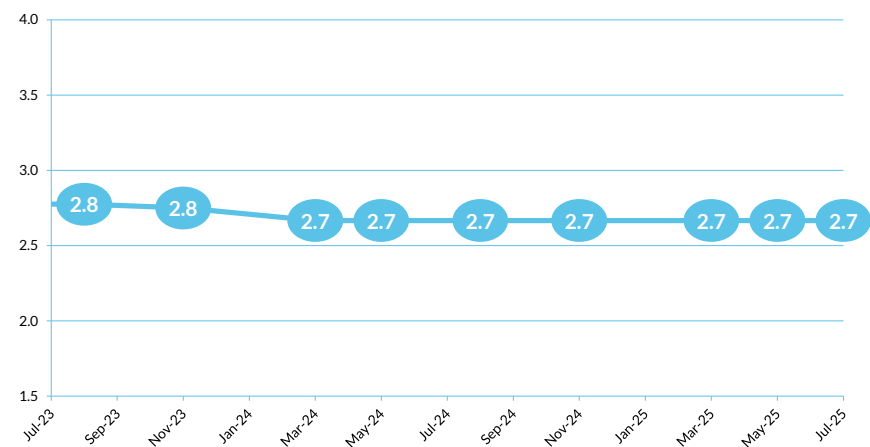
Markah S: 2.3 (BAIK)

Syarikat ini berjaya mencapai lebih kurang 4.7j jam pekerja tanpa kehilangan masa akibat kecederaan dan terus mencatat sifar 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

Asia	Financial summary (MYR)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Malaysia	Recurring EPS	(0.01)	(0.02)	0.00	0.01	0.01
Pembinaan & Kejuruteraan	DPS	-	-	-	0.00	0.00
Econpile Holdings	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						
Asas penilaian	Valuation metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
P/BV 2.1x untuk FY26F	Recurring P/E (x)	na	na	173.12	59.21	42.23
	P/B (x)	1.4	1.5	1.6	1.6	1.5
	FCF Yield (%)	(0.9)	0.8	17.0	0.8	(2.8)
	Dividend Yield (%)	-	-	-	0.5	0.7
	EV/EBITDA (x)	466.48	na	30.57	22.85	19.67
	EV/EBIT (x)	na	na	65.66	34.97	27.73
Faktor pemacu utama	Income statement (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
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
Risiko utama	Cash flow (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
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
Profil Syarikat	Balance sheet (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
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
	Key metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	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

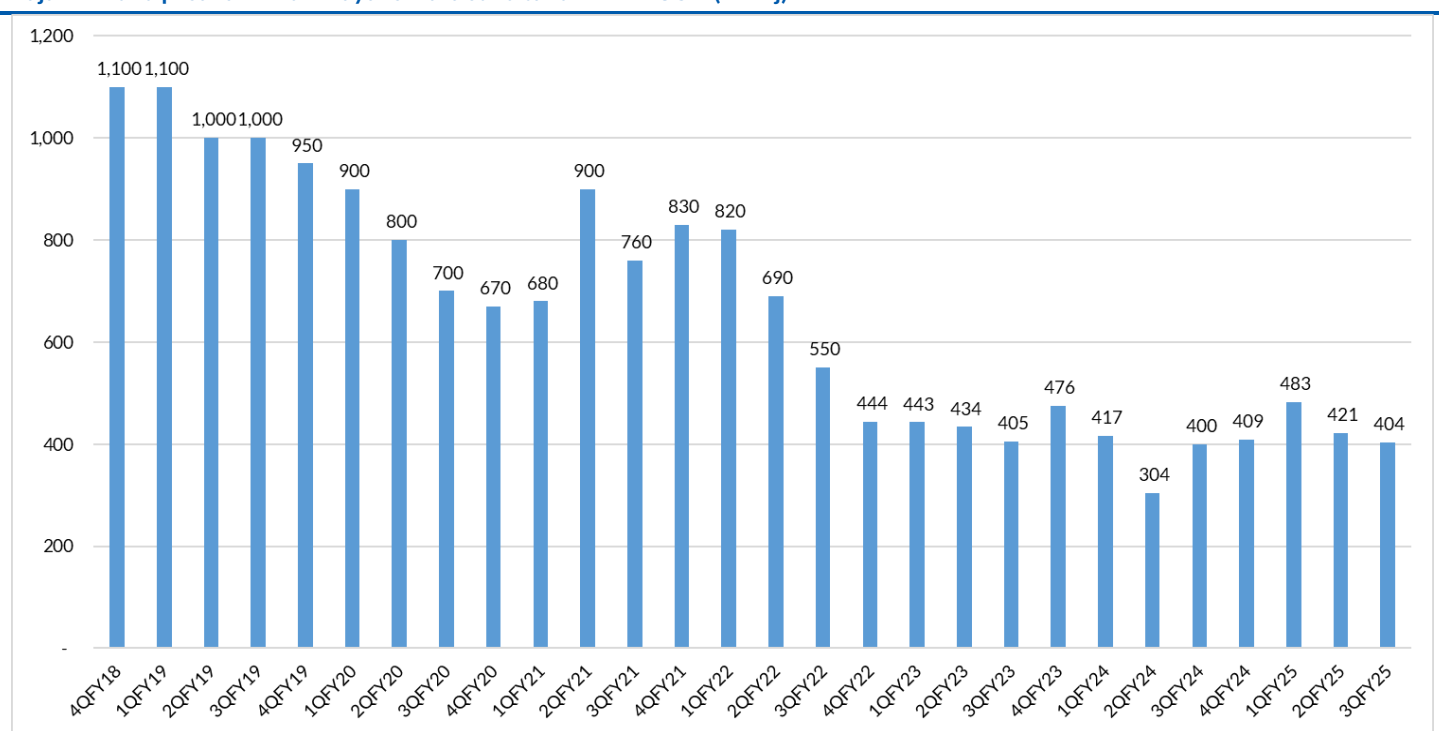
Sumber: Data syarikat, RHB

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 LRT3 – awarded by Gabungan Strategik.	208.7	16 Nov 2017	34 months
Preliminary test pile work, 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: Buku pesanan belum bayar secara suku tahun oleh ECON (MYRj)



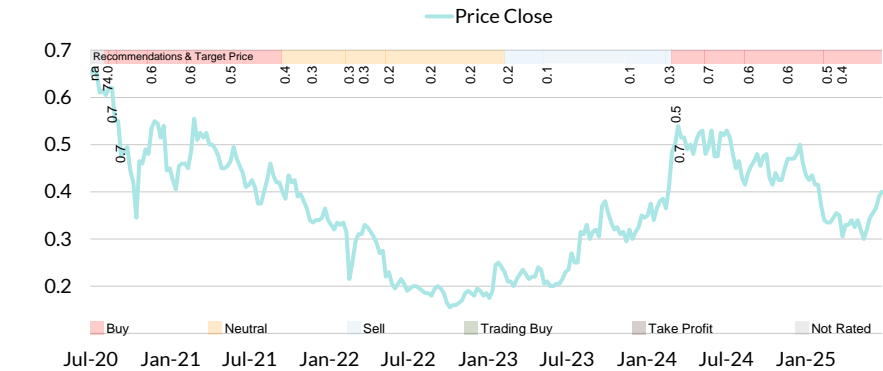
Sumber: Penang Property Talk, MRT Corp

Rajah: 3 Lokasi Lot 114017 dan Lot 60925 di Sungai Kapar Indah, Klang, iaitu lokasi projek yang ditawarkan oleh Eastmont



Sumber: Jabatan Ukur dan Pemetaan Malaysia

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-06	Buy	0.4	0.3
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

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](#)

Panduan RHB untuk Penarafan Pelaburan

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

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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