

24 Jun 2025

Pembinaan & Kejuruteraan | Pembinaan

Gamuda (GAM MK)

Beli (Kekal)

Menuju Ke Aotearoa; Kekal BELI

Harga Sasar (Pulangan): MYR5.64 (20%)
 Harga (Modal Pasaran): MYR4.70 (USD6,375j)
 Markah ESG : 3.4 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 88.3j/20.6j

- Saranan BELI dikekalkan dengan harga sasar (TP) MYR5.64 berdasarkan kaedah SOP, potensi kenaikan harga saham 20% dan kadar hasil dividen sekitar 2% untuk FY26F (Jul). Gamuda menerusi konsortium Together North – yang melibatkan empat ahli lain – telah [disenarai pendek untuk projek lebuh raya Northland Corridor \(NCH\) di New Zealand yang meliputi seksyen Warkworth ke Te Hana menurut Agensi Pengangkutan NZ](#). Sekiranya konsortium ini berjaya menjadi pembida terpilih, projek ini akan menjadi tambahan baik kepada pendedahan pembinaan GAM di luar negara yang sekarang meliputi Australia, Taiwan, dan Singapura – dengan membentuk sekitar 50-60% daripada jumlah buku pesanan kumpulan ini.
- Butiran lanjut. Dua lagi konsortium juga telah disenarai pendek untuk seksyen Warkworth ke Te Hana dalam NCH-Northway dan Go>North. Peringkat pertama projek ini membabitkan lebuh raya empat laluan sepanjang 26km dari Warkworth ke Te Hana yang bersambung dengan lebuh raya baru dari Pūhoi ke Warkworth. Reka bentuk yang ditunjukkan untuk lebuh raya Warkworth ke Te Hana ini termasuk sebuah terowong berkembar sepanjang 850m di Dome Valley dan tiga laluan pertukaran yang terletak di Warkworth, Wellsford dan Te Hana.
- Dari segi nilai indikatif projek bagi seksyen Warkworth ke Te Hana dalam NCH, anggaran kos modal antara NZD2.9bn dan NZD3.8bn diberi pada CY23 oleh Agensi Pengangkutan NZ. Dari aspek garis masa pula, pembida terpilih untuk projek ini (yang dilaksanakan menggunakan model kerjasama awam swasta (PPP)) dijangka akan ditentukan pada awal CY26. Dengan tertakluk pada kejayaan rundingan kontrak, kontrak ini kemudiannya dijadualkan akan ditawarkan pada pertengahan CY26. Konsortium PPP yang berjaya meraih kontrak ini dijangka akan memulakan reka bentuk terperinci dan kerja pembinaan awal pada akhir 2026.
- Berdasarkan kompilasi kami, GAM sekarang mempunyai empat kerja yang disenarai pendek di luar negara – satu di New Zealand dan tiga di Australia – dengan nilai kumulatif lebih kurang MYR30bn (yang belum lagi mengambil kira pegangan saham berkesan dalam konsortium yang ia sertai) (Rajah 2). Tambahan lagi, GAM juga mempunyai pakej pelibatan kontraktor awal (ECI) untuk pelbagai projek tenaga boleh baharu (RE) di Australia yang biasanya mempunyai kadar lebih tinggi untuk ditukarkan menjadi kontrak penuh bernilai sekurang-kurangnya AUD3bn untuk tiga projek (Rajah 2).
- Tiada pindaan dibuat pada anggaran perolehan kami, maka TP kami bernilai MYR5.64, dengan premium ESG 8% dikekalkan. Pada pandangan kami, GAM layak diniagakan pada nilai lebih tinggi (P/E FY26F 19.3x) berbanding Indeks Pembinaan Bursa Malaysia (purata P/E 10 tahun mencecah 14x) bukan sahaja atas faktor keupayaannya dalam pembinaan pusat data (DC) tetapi juga oleh sebab pelibatannya dalam projek-projek RE di Australia.
- Faktor-faktor pemangkin untuk nilai saham dinaikkan termasuklah pelancaran kerja bukan RE dan DC lebih awal daripada jangkaan, seperti projek pemindahan air mentah Perak-Pulau Pinang.
- Risiko utama: Penambahan kerja lebih perlahan daripada jangkaan.

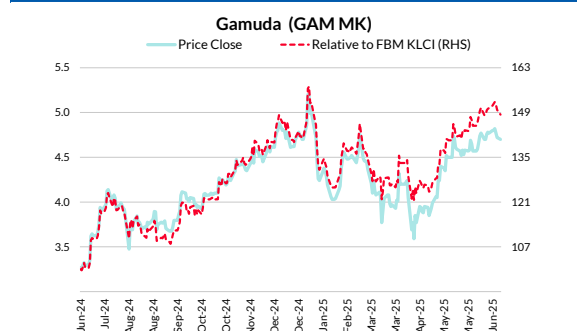
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(0.9)	2.6	18.4	2.0	47.3
Relatif	6.8	3.8	17.7	7.0	51.9
Harga rendah/tinggi (MYR) 52 minggu				3.25	-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 : Road To Aotearoa; Stay BUY \(24 Jun 2025\)](#)

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 ini pada halaman berikutnya

Forecasts and Valuation	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Total turnover (MYRm)	8,268	13,347	15,099	17,723	20,482
Recurring net profit (MYRm)	860	912	976	1,405	1,579
Recurring net profit growth (%)	6.7	6.0	7.0	43.9	12.4
Recurring P/E (x)	31.08	29.31	27.78	19.30	17.17
P/B (x)	2.5	2.4	2.3	2.2	2.0
P/CF (x)	66.00	175.98	na	45.00	25.97
Dividend Yield (%)	5.3	1.7	2.1	2.1	2.1
EV/EBITDA (x)	27.96	26.64	20.61	15.40	14.04
Return on average equity (%)	7.9	8.2	8.4	11.5	12.1

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Jul-22	Jul-23	Jul-24	Jul-25
Pada FY24, jumlah pelepasan meningkat kepada 466,529 tan CO2e (FY23: 158,150 tan CO2e), seiring dengan lebih banyak kerja yang sedang dijalankan.	Scope 1	8,428	7,245	31,224	na
	Scope 2	18,147	20,897	36,699	na
	Scope 3	5,709	130,008	398,606	na
	Total emissions	32,284	158,150	466,529	na
	Sumber: Data syarikat, RHB				

Perkembangan Terkini Mengenai ESG

Kebolehejekan 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.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.4 (daripada 4)

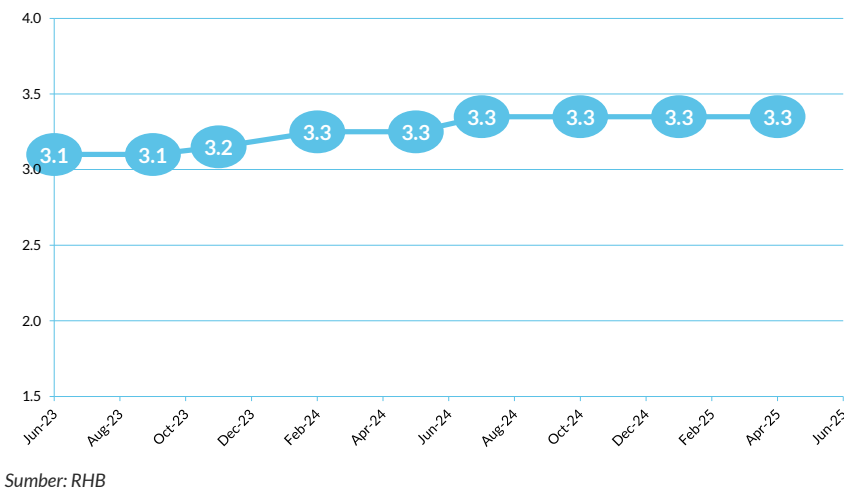
Terakhir dikemas kini: 27 Februari 2025

Markah E: 3.4 (CERMLANG)
Gamuda sedang giat menjalankan pelbagai kajian simulasi, unjuran dan kajian garis asas ke atas pengeluaran gas rumah hijaunya (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 (CERMLANG)
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 (CERMLANG)
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



Jadual Kewangan

Asia	Financial summary (MYR)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Malaysia	Recurring EPS	0.15	0.16	0.17	0.24	0.27
Pembinaan & Kejuruteraan	DPS	0.25	0.08	0.10	0.10	0.10
Gamuda	BVPS	1.90	2.00	2.04	2.18	2.36
GAM MK	Return on average equity (%)	7.9	8.2	8.4	11.5	12.1
Beli						
Asas penilaian	Valuation metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Kami menilai kumpulan ini berdasarkan SOP, yang diperoleh melalui gabungan kaedah penilaian P/E, DCF, dan RNAV.	Recurring P/E (x)	31.08	29.31	27.78	19.30	17.17
	P/B (x)	2.5	2.4	2.3	2.2	2.0
	FCF Yield (%)	(1.5)	(3.7)	(2.3)	1.1	2.7
	Dividend Yield (%)	5.3	1.7	2.1	2.1	2.1
	EV/EBITDA (x)	27.96	26.64	20.61	15.40	14.04
	EV/EBIT (x)	31.68	31.23	24.09	17.38	15.81
Faktor pemacu utama	Income statement (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Perolehan Gamuda diperkukuh oleh pesanan pembinaan dan jualan hartanah.	Total turnover	8,268	13,347	15,099	17,723	20,482
	Gross profit	1,697	1,840	2,437	3,323	4,062
	EBITDA	1,023	1,109	1,468	1,952	2,088
	Depreciation and amortisation	(120)	(163)	(212)	(223)	(235)
	Operating profit	903	946	1,256	1,730	1,854
	Net interest	(78)	(173)	(216)	(245)	(247)
	Pre-tax profit	1,058	1,098	1,312	1,836	2,026
	Taxation	(221)	(155)	(302)	(404)	(426)
	Reported net profit	815	912	976	1,405	1,579
	Recurring net profit	860	912	976	1,405	1,579
Risiko utama	Cash flow (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Trend penambahan kerja yang lebih perlahan berbanding jangkaan.	Change in working capital	(166)	(262)	(1,293)	(692)	(299)
	Cash flow from operations	405	152	(332)	603	1,044
	Capex	(793)	(1,132)	(300)	(300)	(299)
	Cash flow from investing activities	(233)	(1,262)	(201)	(202)	(202)
	Dividends paid	(1,443)	(101)	(577)	(577)	(577)
	Cash flow from financing activities	771	910	(192)	(320)	(671)
	Cash at beginning of period	2,794	3,169	2,699	2,331	2,339
	Net change in cash	943	(200)	(725)	81	171
	Ending balance cash	3,717	2,970	1,974	2,413	2,512
Profil Syarikat	Balance sheet (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
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.	Total cash and equivalents	3,169	2,699	2,331	2,339	2,846
	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	28,939	30,849	33,074
	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	16,984	18,039	19,240
	Total equity	10,927	11,521	11,954	12,810	13,833
	Total liabilities & equity	23,867	26,521	28,939	30,849	33,074
	Key metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
	Revenue growth (%)	60.7	61.4	13.1	17.4	15.6
	Recurrent EPS growth (%)	6.7	6.0	5.5	43.9	12.4
	Gross margin (%)	20.5	13.8	16.1	18.7	19.8
	Operating EBITDA margin (%)	12.4	8.3	9.7	11.0	10.2
	Net profit margin (%)	9.9	6.8	6.5	7.9	7.7
	Dividend payout ratio (%)	174.5	49.9	59.1	41.1	36.5
	Capex/sales (%)	9.6	8.5	2.0	1.7	1.5

Sumber: Data syarikat, RHB

Rajah 1 : Peta lebuh raya Northland Corridor di New Zealand yang melibatkan tiga seksyen. GAM menerusi konsortium Together North telah disenarai pendek untuk Seksyen 1: Warkworth ke Te Hana



Sumber: NZ Transport Agency

Rajah 2 : Kerja yang telah disenarai pendek/pralayang/ingin disertai 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.) (Pre-qualified)	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 late CY26
Stage 1 of Marinus Link (750MW) for Balance of Works Package – via a JV with Samsung C&T Corp (Shortlisted)	Between AUD3bn and AUD3.8bn (effective share for GAM not known)	Construction to commence in CY26 with awards to be out by end CY25
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
Early works for Carmody's Hill Wind Farm project in South Australia via DT Infrastructure	Estimated to be likely more than AUD740m	Final investment decision by late CY25 after which construction works are anticipated to commence in early CY26

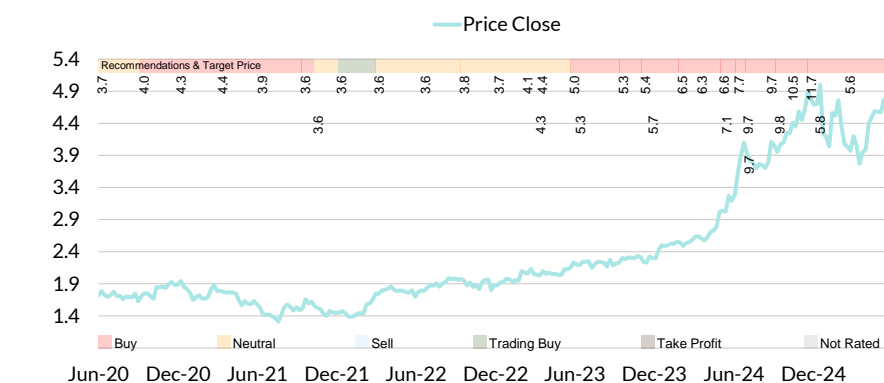
Sumber: Data syarikat, Pelbagai sumber

Rajah 3: Penilaian SOP Gamuda

Construction:-			FY26F PATMI (MYRm)	Target P/E (x)	Total (MYRm)
Value for overseas construction (bulk from Australia)			594.0	22	13,068
Value for Malaysia construction			428.0	25	10,700
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
			Carrying value (MYRm)	Stake (%)	
Investment properties			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					30,128.7
Intrinsic value per share					5.22
8% ESG premium					0.42
TP					5.64

Sumber: RHB, Data syarikat

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-17	Buy	5.6	4.8
2025-05-18	Buy	5.8	4.6
2025-05-05	Buy	5.8	4.4
2025-04-17	Buy	5.8	3.9
2025-03-27	Buy	5.8	4.3
2025-03-24	Buy	5.8	3.9
2025-02-06	Buy	5.8	4.5
2025-01-26	Buy	5.8	4.2
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

Sumber: RHB, Bloomberg

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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

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Not Rated:	Stock is not within regular research coverage

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