

Malaysia Construction

POSITIVE

[Unchanged]

KVMRT3 gets green light

Project to proceed

The Cabinet has given the green light to proceed with the KVMRT3 line, said the Transport Minister [\[link\]](#). MRT Corp, the project owner and developer, will update the studies done in 2018 before the project was suspended, with a view to kick-start the works in 2H21. This is positive development for the construction sector. We expect MMC-Gamuda to be the lead contender for the tunnel works and major players like IJM and Sunway Construction to win the above-ground & station works. Gamuda and IJM are our two top BUYs.

At least MYR22.5b in value?

The KVMRT3 or Circle line was planned in 2015 to provide a loop link to integrate the Klang Valley public transportation system. At a length of e.40km, its earlier project value was MYR45b based on 70-80% of its alignment being underground. The project was suspended in 2018, after a change in Government, due to the cost factor. In 2019, the Government and MMC-Gamuda were reported to be in talks to revive the project at a much lower value of e.MYR22.5b (or half its original value). This assumed a scale-down of the underground alignment length (and fewer stations) with 70-75% of its track alignment to be above-ground.

PDP vs. turnkey

It remains to be seen whether the KVMRT3 project will be undertaken via the Project Delivery Partner (PDP) or turnkey contractor model, although the current environment favours the former amid a low interest rate backdrop and urgency for major infrastructure works to commence to drive economic recovery. Based on their experience in both KVMRT1 & 2, MMC-Gamuda (in partnership) are strong contenders to lead under the PDP or turnkey model. They are also the lead contender for the tunnel works worth at least MYR10b, we estimate.

Beneficiaries are wide-ranging

Construction groups involved in the KVMRT2 above-ground and/or station works are IJM, Sunway Construction, Ahmad Zaki, WCT, TRC, Gadang, Mudajaya and MRCB (Fig 1). We thus expect the involvement of similar names in the KVMRT3 above-ground and station works. The KVMRT2 system works meanwhile benefitted foreign-local JVs with one package awarded to George Kent (in JV with CCCC). Both KVMRT1 & 2 also benefitted Bumiputera contractors in the CIDB Grade G1-6 categories.

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Abbreviation

KVMRT3 = Klang Valley Mass Rapid Transit Phase 3
CIDB = Construction Industry Development Board

PLCs mentioned in this report

MMC (MMC MK; CP: MYR1.06; Not Rated)
Ahmad Zaki (AZR MK; CP: MYR0.295; Not Rated)
WCT (WCTHG MK; CP: MYR0.575; Not Rated)
TRC (TRC MK; CP: MYR0.375; Not Rated)
Gadang (GADG MK; CP: MYR0.44; Not Rated)
Mudajaya (MDJ MK; CP: MYR0.25; Not Rated)
MRCB (MRC MK; CP: MYR0.475; Not Rated)
George Kent (GKEN MK; CP: MYR0.805; Not Rated)

Peer valuation summary

Stock (in Bberg code)	Rec	Shr px (MYR)	Mkt cap (MYRm)	TP (MYR)	PER (x) CY21F	PER (x) CY22F	P/B (x) CY20A	P/B (x) CY21F	ROAE (%) CY20A	ROAE (%) CY21F	Net yield CY21F	Px chg YTD (%)
GAM	Buy	3.58	8,998.4	4.12	16.2	13.5	1.0	1.0	5.9	6.2	2.7	(8.0)
IJM	Buy	1.70	6,149.3	1.98	21.3	19.9	0.6	0.6	3.0	2.9	2.2	(1.7)
SCGB	Buy	1.81	2,333.7	1.84	16.8	17.9	3.4	3.1	11.4	20.3	3.9	(3.7)
CMS	Hold	2.25	2,406.1	2.50	16.5	14.9	0.9	0.8	3.6	5.1	1.8	6.1

Note: Share price at 2 Apr 2021 close; Source: Maybank KE

Fig 1: KVMRT2's awarded contracts

Contract Title	Date of Award	Contractor
ADVANCED WORKS		
1 Advance Works Package 1: Design & Build Of Installation, Testing And Commissioning Of TNB Pylon And Overhead Transmission Line Relocation	23 Nov 2015	P.E.S.B. Engineering Sdn Bhd
2 Advance Works Package 2: Design & Build Of Installation, Testing And Commissioning Of TNB Pylon And Overhead Transmission Line Relocation	23 Nov 2015	Huls Transmission Sdn Bhd
3 Design & Build of New JKR Wilayah Persekutuan Workshop Including Automotive and Heavy Machinery Workshop & Associated Buildings at Lot 1571, Jalan 6/19 Cheras Together With "Taska", Tennis Court & Access Road Development at Existing JKR Wilayah Persekutuan Chan Sow Lin Vicinity	2 Feb 2016	Acre Works Sdn Bhd
4 Demolition Works At Block C, Bangunan Sultan Abdul Samad	2 Feb 2016	Central Geo Sdn Bhd
5 Renovation And Conservation Works To Block A & Block C, Bangunan Sultan Abdul Samad (BSAS), Including:- i) Relocation Of Craft Museum, "Karyaneka" Office, Craft Management Office And JWN Office To Block C, Bangunan Sultan Abdul Samad ii) Relocation Of "Karyaneka" Craft Boutique And Souvenir Shops To Block A, Bangunan Sultan Abdul Samad iii) Relocation Of Craft Village And Artist Village To Dataran Underground.	25 Mar 2016	Trans Resources Corporation Sdn Bhd
6 Design & Build Of New Double Storey Structure For Cafeteria And 'Preka' Centre At Craft Complex Kuala Lumpur, Jalan Conlay	14 Mar 2016	M.O. Jaya Sdn Bhd
7 Design & Build of 20 Storey Police Quarters Consists of 300 Units of Police Quarters Class F with Facilities and 5 Storey Podium Carpark	29 Mar 2016	WCT Berhad
8 Design & Build of 17-Storey Police Quarters Consisting of 136 Units Class F Quarters Complete With Facilities and 6- Storey Carpark Podium On Lot 46 And Lot 47, Jalan Suas 2, Mukim Petaling, Pekan Sungai Besi Police Quarters	15 Jul 2016	SN AKMIDA Holdings Sdn Bhd
UNDERGROUND WORKS		
1 Construction And Completion Of Tunnels, Stations And Associated Structures from Jalan Ipoh North Escape Shaft to Desa Waterpark South Portal	31 Mar 2016	MMC Gamuda KVMRT (T) Sdn Bhd
GUIDEWAY (VIADUCT)		
1 Package V201 : Construction and Completion of Viaduct Guideway and Other Associated Works From Sungai Buloh to Persiaran Dagang	31 Mar 2016	Sunway Construction Sdn Bhd
2 Package V202 : Construction and Completion of Viaduct Guideway and Other Associated Works from Persiaran Dagang to Jinjang	04 Apr 2016	Ahmad Zaki Sdn Bhd
3 Package V203 : Construction and Completion of Viaduct Guideway and Other Associated Works From Jinjang to Jalan Ipoh North Portal	19 May 2016	IJM Construction Sdn Bhd
4 Package V204: Construction and Completion of Viaduct Guideway and Other Associated Works from Bandar Malaysia South Portal to Kampung Muhibbah	14 Nov 2016	WCT Berhad
5 Package V205: Construction and Completion of Viaduct Guideway and Other Associated Works from Kampung Muhibbah to Serdang Raya	10 Mar 2017	Trans Resources Corporation Sdn Bhd
6 Package V206: Construction and Completion of Viaduct Guideway and Other Associated Works from Serdang Raya to UPM	10 Mar 2017	Gadang Engineering (M) Sdn Bhd
7 Package V207: Construction and Completion of Viaduct Guideway and Other Associated Works from UPM to Taman Pinggiran Putra	15 Dec 2016	Mudajaya Corporation Berhad
8 Package V208: Construction and Completion of Viaduct Guideway and Other Associated Works from Taman Pinggiran Putra to Persiaran Alpina	17 Nov 2016	MTD Construction Sdn Bhd
9 Package V209: Construction and Completion of Viaduct Guideway and Other	10 Mar 2017	Acre Works Sdn Bhd

Contract Title	Date of Award	Contractor
Associated Works from Persiaran Alpinia to Persiaran Apec		
10 Package V210 : Construction and Completion of Viaduct Guideway and Other Associated Works From Persiaran APEC to Putrajaya Sentral	19 May 2016	Malaysian Resources Corporation Berhad
SYSTEMS		
1 Package SY201 : Engineering, Procurement, Construction, Testing & Commissioning Of Signalling & Train Control System And Platform Screen Doors/ Automatic Platform Gates	19 May 2016	Bombardier - Global Rail Consortium (Bombardier Malaysia Sdn Bhd - Global Rail Sdn Bhd Consortium)
2 Package SY202 : Engineering, Procurement, Construction, Testing & Commissioning Of Integrated Control Supervisory System And Computerised Maintenance Management System	05 May 2016	Najcom - EVD Joint Venture (Najcom Sdn Bhd - EV Dynamics Sdn Bhd Joint Venture)
3 Package SY203 : Engineering, Procurement, Construction, Testing & Commissioning Of Electric Trains And Depot Equipment	19 May 2016	HAP Consortium (Hyundai Rotem Company - Apex Communications Sdn Bhd - Posco Engineering Co. Ltd Consortium)
4 Package SY204 : Engineering, Procurement, Construction, Testing & Commissioning Of Trackworks, Maintenance Vehicles & Works Train	25 Aug 2016	CCCC - George Kent JV (China Communication Construction Company Ltd - George Kent Malaysia Berhad JV)
5 Package SY205 : Engineering, Procurement, Construction, Testing & Commissioning Of Power Supply And Distribution System	14 Jul 2016	Colas Rail Consortium (Colas Rail SA - Colas Rail System Engineering Sdn Bhd Consortium)
6 Package SY206 : Engineering, Procurement, Construction, Testing & Commissioning Of Communications, Government Integrated Radio Network, Commercial Telecom (INFRA) And Information Technology System	01 Aug 2016	Sapura - EVD Consortium (Sapura Holdings Sdn Bhd - EV Dynamic Sdn Bhd Consortium)
7 Package SY207: Engineering, Procurement, Construction, Testing & Commissioning of Automatic Fare Collection System	14 Sep 2016	Indra Sistemas and Rasma Corporation Consortium (Indra Sistemas SA - Rasma Corporation Sdn Bhd Consortium)
STATIONS		
1 Package S201: Construction and Completion of Elevated Stations and Other Associated Works at Damansara Damai, Sri Damansara West and Sri Damansara East	10 Mar 2017	Sunway Construction Sdn Bhd
2 Package S202: Construction and Completion of Elevated Stations and Other Associated Works at Kepong Sentral, Metro Prima, Kepong Baru and Jinjang	21 Dec 2016	S.N. Akmida Holdings Sdn Bhd
3 Package S203: Construction and Completion of Elevated Stations and Other Associated Works at Sri Delima, Kampung Batu and Kentonmen and Half Sunken Station Jalan Ipoh	14 Jun 2017	IJM Construction Sdn Bhd
4 Package S204: Construction and Completion of Elevated Stations and Other Associated Works at Kuchai Lama and Taman Naga Emas	19 Sep 2017	WCT Berhad
5 Package S205: Construction and Completion of Elevated Stations and Other Associated Works at Sungai Besi and Serdang Raya (North)	12 Oct 2017	Apex Communications Sdn Bhd
6 Package S206: Construction and Completion of Elevated Stations and Other Associated Works at Serdang Raya (South), Seri Kembangan and UPM	12 Oct 2017	Ahmad Zaki Sdn Bhd
7 Package S208: Construction and Completion of Elevated Stations and Other Associated Works at Equine Park and Taman Putra Permai	19 Sep 2017	S.N. Akmida Holdings Sdn Bhd
8 Package S209: Construction and Completion of Elevated Stations and Other Associated Works at 16 Sierra and Cyberjaya North	12 Oct 2017	Acre Works Sdn Bhd
9 Package S210: Construction and Completion of Elevated Stations and Other	15 Sep2017	Malaysian Resources Corporation Berhad

Contract Title	Date of Award	Contractor
Associated Works at Cyberjaya City Centre and Putrajaya Sentral		
DESIGNATED SUPPLIERS		
1 Package SBG201 : Supply and Delivery of Segmental Box Girders (SBG) (Packages V201 to V205)	25 Mar 2016	SPC Industries Sdn Bhd
2 Package SBG202 : Supply and Delivery of Segmental Box Girders (SBG) (Packages V206 to V210)	25 Mar 2016	Acre Works Sdn Bhd
3 Package UPS201 : Design, Supply, Delivery, Supervision Of Installation, Testing And Commissioning Of Uninterruptible Power Supply For Elevated Stations. (Package: V201, V202 & Part V203)	09 Jan 2019	Itmax System Sdn Bhd
4 Package UPS202 : Design, Supply, Delivery, Supervision Of Installation, Testing And Commissioning Of Uninterruptible Power Supply For Elevated Stations And Depot (Package: Part V203, V204 To V210 And DPT201)	31 Dec 2018	CSPM Resources Sdn Bhd - CSPM Sdn Bhd Consortium
DESIGNATED CONTRACTORS		
1 Package L&E201 : Supply, Procurement, Installation, Testing and Commissioning of Lift and Escalator System for Elevated Stations (Package: V201, V202 & Part V203)	19 Sep 2017	Rani - MS Engineering Sdn Bhd
2A Package L&E202: Supply, Procurement, Installation, Testing and Commissioning of Lift and Escalator System for Elevated Stations.(Package: Part V203 ,V204, V205 And V206).	12 Oct 2017	EITA Elevator (M) Sdn Bhd
2B Package L&E202: Supply, Procurement, Installation, Testing and Commissioning of Lift and Escalator System for Elevated Stations.(Package: V208, V209, V210 And DPT201).	12 Oct 2017	Rani - MS Engineering Sdn Bhd
3 Package BMS201: Design, Supply, Installation, Testing and Commissioning of Building Management System For Elevated (V201 to V210) and Depot (DPT201).	12 Oct 2017	Global Rail Dom Industries (BMS 201) Joint Venture (Global Rail Sdn Bhd - Dom Industries (M) Sdn Bhd Joint Venture)
4 Package NB201: Design, Supply, Installation, Testing and Commissioning of Noise Barriers and Enclosures for Section I (V201 to V203) and Section II (V204 to V210)	15 Dec 2017	Muhibbah Engineering (M) Bhd
5 Package EAC201: Design, Supply, Installation, Testing & Commissioning Of Electronic Access Control System	15 Dec 2017	Apex - Johnson Controls Consortium
6 Package LED201: Design, Supply, Procurement, Installation, Testing and Commissioning of LED Lighting for Elevated Stations (Packages V201 to V203)	15 Dec 2017	Norangkasa Enterprise Sdn Bhd
7 Package LED202: Design, Supply, Procurement, Installation, Testing and Commissioning of LED Lighting for Elevated Stations (Packages V204 to V206)	28 Mar 2018	Itmax System Sdn Bhd
8 Package LED203: Design, Supply, Procurement, Installation, Testing and Commissioning of LED Lighting for Elevated Stations (Packages V208 to V210)	31 Dec 2018	S.A. Continental JV Hexachamp Sdn Bhd (S.A. Continental Sdn Bhd - Hexachamp Sdn Bhd)
9 Package BMS202: Design, Supply, Installation, Testing and Commissioning of Building Management System for Underground Works.	27 Mar 2018	Metronic Engineering Sdn Bhd
DEPOTS		
1 Package DPT201 : Construction and Completion of Serdang Maintenance Depot, External Works and Other Associated Works.	12 Sep 2017	Consortium KKM - TRC (Konsortium Kontraktor Melayu Sdn Bhd - Trans Resources Corporation Sdn Bhd)
2 Package DPT203 : Construction and Completion of Earthworks And Other Associated Works For Serdang Depot.	05 May 2016	TSR Bina Sdn Bhd

Contract Title	Date of Award	Contractor
FEEDER BUS		
1 Package BDT 201: Proposed Construction and Completion of SSP Line Feeder Bus Depot and Associated Works at Jinjang, Kuala Lumpur for Mass Rapid Transit Corporation Sdn Bhd (MRT CORP).	17 May 2019	Pembinaan Ikhlas - Merak Sdn Bhd

Source: MRT Corp

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Malaysia

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