

# Malaysia Construction

# POSITIVE

[Unchanged]

## Data centre jobs galore to be awarded soon

### Maintain POSITIVE - Top pick still GAM

Despite the prospect of the United States restricting the shipment of AI chips to Malaysia, we understand that ECW, SDPR and Pearl Computing will award 4 data centre (DC) jobs totalling c.500MW over the next 2 months. We estimate that they will yield c.MYR10b of jobs and believe that they will be awarded to >1 winner. GAM, our top pick would be a winner, in our view. A year after works begin, we expect MEP subcontracting works to be awarded, to which MNHLDG is well positioned to be a beneficiary.

### MYR10b of DC jobs to be awarded soon, we estimate

ECW ([link](#)) and SDPR ([link](#)) called for tenders to award 4 DC jobs in total or 2 each. We understand that the 4 DCs will have a combined capacity of c.500MW and be leased to Pearl Computing, which we understand is backed by an American search engine giant. Utilising a benchmark of MYR20m/MW, we estimate that there will be c.MYR10b of jobs to be won (MYR5b for core and shell and MYR5b for MEP works). We understand that ECW and SDPR will award the core and shell jobs while Pearl Computing will award the MEP jobs. Assuming 10% pretax profit margin, we estimate that there is c.MYR1.0b of pretax profits to be generated for the industry. The tender results are expected to be announced over the next 2 months.

### Advantage GAM, in our view

We believe GAM, IJM and SCGB are all strong contenders as their IBS allows them to build DCs fast with precast panels. See page 6 and 7 for sensitivity analysis. Although GAM won the first job to build the first Pearl Computing affiliated DC in Malaysia, assisted Pearl Computing in acquiring 389 acres of land in Port Dickson, Negeri Sembilan and despite its close affiliation with Pearl Computing's parent at the Gamuda AI Academy, GAM does not expect to win all 4 tenders. That said, we believe GAM is best positioned to win most of them as it has the largest IBS manufacturing capacity and experience in constructing and delivering DCs. Yet, we believe there is most upside in SCGB if it wins more DC jobs than expected.

### MEP contractors will also benefit

A year after GAM commenced work on the first DC that Pearl Computing will be leasing from SDPR, it awarded MEP subcontracting jobs to LFE Corporation (LFE), Southern Score Builders (SSB8), MN Holdings (MNHLDG) and 2 private foreign companies amounting to c.MYR50m each. This translated into GAM subcontracting 27% of its original MEP job. Utilising the same percentage and extrapolating it over the c.MYR5b of MEP works we forecast for the 4 DCs, we estimate that there could be c.MYR1.3b of MEP subcontracting jobs to be awarded by the main contractors to multiple MEP contractors a year after they have commenced work. Investors can invest in MEP contractors a year after DC works have commenced in anticipation of securing MEP subcontracting jobs. We flag MNHLDG, under our coverage, as a potential beneficiary.

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AI = artificial intelligence  
IBS = industrial buildings system  
MEP = mechanical, electrical and plumbing  
LSS = large scale solar  
BESS = battery energy storage system

Other companies mentioned in this report:-

1. Eco World Development (ECW MK, BUY, CP: MYR2.05, TP: MYR2.23)
2. Sime Darby Property (SDPR MK, HOLD, CP: MYR1.54, TP: MYR1.50)
3. Pearl Computing (Not Listed)
4. LFE Corporation (LFE MK, CP: MYR0.18, Not Rated)  
- provides general contracting services including MEP services.
5. Southern Score Builders (SSB8 MK, CP: MYR0.50, Not Rated)
6. MN Holdings (MNHLDG, CP: MYR1.58, TP: MYR1.69)
7. Tenaga Nasional (TNB MK, BUY, CP: MYR13.68, TP: MYR15.50)

Link to other reports:-

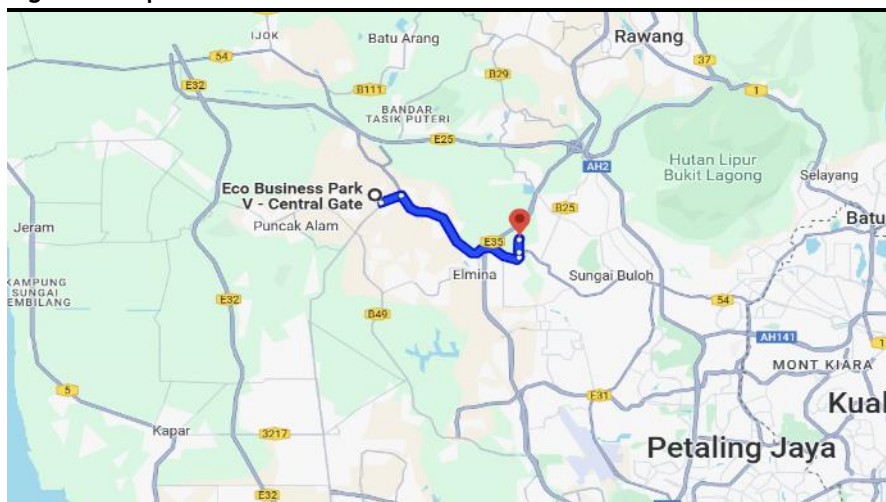
1. Southern Score Builders - From construction to data centre M&E works ([link](#))
2. MN Holdings - Power Up ([link](#))

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
Gamuda	GAM MK	6,841	Buy	5.03	5.37	9	29.4	21.0	2.4	2.3	2.0	2.2
IJM Corp	IJM MK	2,270	Buy	2.64	3.18	23	13.9	18.8	0.7	0.9	3.8	3.0
Sunway Const'n	SCGB MK	1,782	Buy	5.80	6.72	19	22.2	20.7	7.6	6.9	3.2	3.4
Cahaya Mata S.	CMS MK	309	Buy	1.22	1.66	39	8.8	7.8	0.4	0.4	2.9	3.3
PROLINTAS	PLINTAS MK	250	Buy	0.97	1.17	28	40.5	38.4	1.8	1.9	6.6	6.6

## MYR10b of data centre jobs to be awarded soon, we estimate

Recall that ECW ([link](#)) and SDPR ([link](#)) called for tenders to award 4 DC jobs in total or 2 each. The 2 ECW DCs will be located in Eco Business Park V in Puncak Alam, Selangor while the 2 SDPR DCs will be located in Elmina Business Park in Sungai Buloh, Selangor. Eco Business Park V and Elmina Business Park are located within 15 minutes' drive of each other (Fig. 1). We understand that the 2 ECW DCs will have a combined capacity of 360MW while the 2 SDPR DCs will have a combined capacity of 160MW. All 4 DCs will be leased to Pearl Computing which we understand is backed by an American search engine giant which is probably why they do not fear the potential restriction in the shipment of AI chips to Malaysia.

**Figure 1: Map of Eco Business Park V and Elmina Business Park**



Source: Google Maps

The above will not be the first Pearl Computing affiliated DC in Malaysia. In May 2024, SDPR awarded GAM a MYR815m job for the construction of a core and shell for a DC that will be leased to Pearl Computing. That DC is located in Elmina Business Park (DC1). Works commenced in May 2024 and is scheduled for completion in Feb 2026. Pearl Computing, on even date, awarded GAM a MYR928.6m job for MEP works relating to DC1. Works are expected to start in Jul 2025 and is scheduled for completion in Sep 2026. We understand that the capacity of DC1 is 80MW. Thus, the total job wins above of MYR1.74b translates into a benchmark of MYR22m/MW.

Figure 2: Rendering of first Pearl Computing affiliated data centre in Malaysia



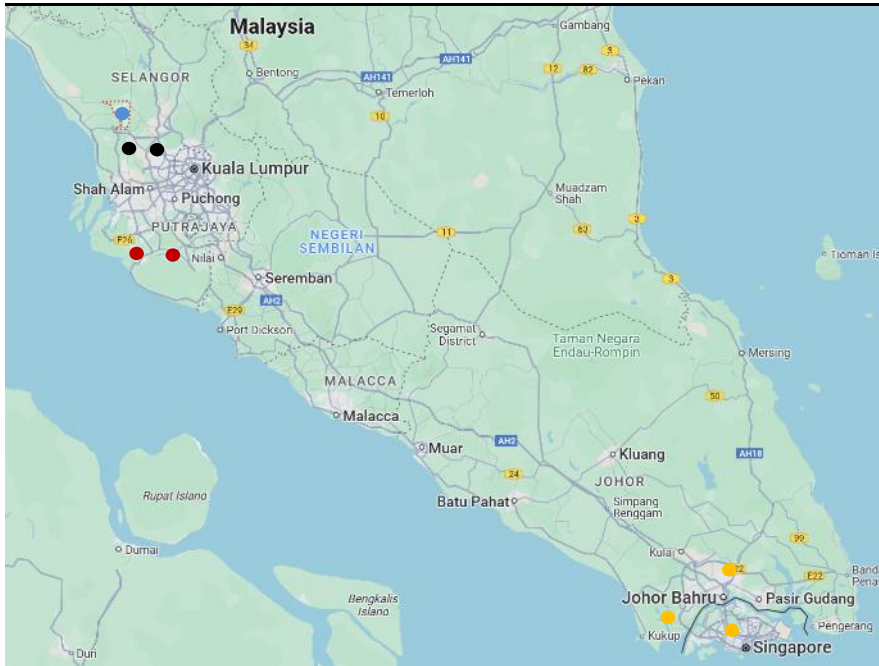
Source: Various

Utilising a slightly lower benchmark of MYR20m/MW and extrapolating it over the c.500MW of DC capacity that will be built, we estimate that there will be c.MYR10b of jobs to be won. Noting the roughly equal split between value of core and shell and MEP works from DC1 (47%:53% to be exact), we gather that the aforementioned c.MYR10b of jobs to be won will again be equally split (i.e. MYR5b for core and shell and MYR5b for MEP works). We understand that ECW and SDPR will award the core and shell jobs while Pearl Computing will award the MEP jobs. Assuming 10% pretax profit margin, we estimate that there is c.MYR1.0b of pretax profits to be generated for the industry. Results are expected to be announced over the next 2 months.

### Advantage GAM, in our view

We understand that there are 5-6 bidders for every DC, which include GAM, IJM, and SCGB. We believe GAM, IJM and SCGB are all strong contenders as their industrial buildings system (IBS) allows them to build DCs fast with precast panels. Although GAM won the job to construct DC1, assisted Pearl Computing in acquiring 389 acres of land in Port Dickson, Negeri Sembilan to build a DC campus and despite its close affiliation with Pearl Computing's parent at the Gamuda AI Academy, GAM does not expect to win all 4 tenders. We understand that Pearl Computing wants all 4 DCs to be constructed as soon as possible and may want ECW and SDPR to award the core and shell jobs to more than 1 main contractor to hedge its execution risk. That said, we believe that GAM is favoured and will win at least 1 DC job from SDPR.

Figure 3: Location of GAM, IJM and SCGB IBS facilities vis-à-vis the 4 DC sites\*

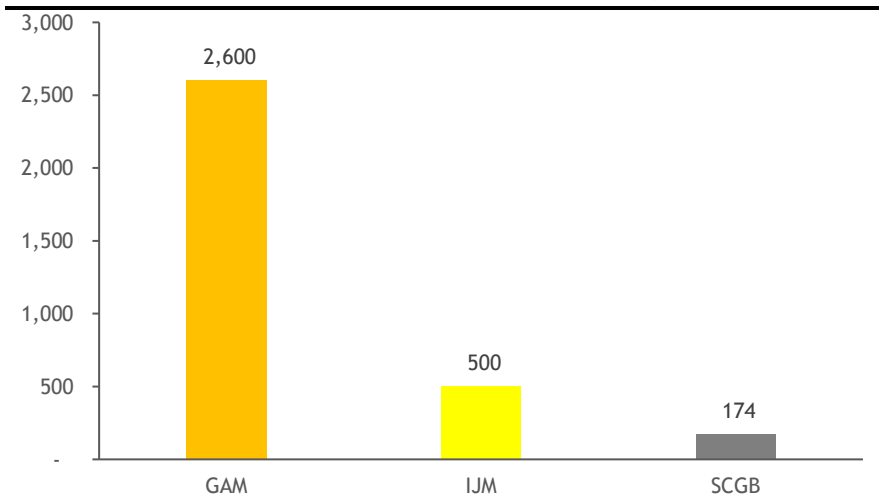


\* red denotes GAM, blue denotes IJM, orange denotes SCGB, black denotes proposed DC

Source: GAM, IJM, SCGB, Maybank IBG Research

As stated above, GAM is already constructing DC1 in SDPR's Elmina Business Park. Thus, it will be faster for GAM to commence work on the second DC there than to have GAM demobilise and have another contractor mobilise to build the second DC which will be time consuming. GAM's IBS facilities are also the largest in Malaysia and will enable it to deliver the core and shell of DCs quickly. It was its IBS facilities that enabled it to complete the construction of AIMS DC Phase 2 in only 8 months or 5 months earlier than expected. GAM has 2 IBS facilities (1 in Sepang and 1 in Banting, both in Selangor) with a total capacity of 2.6m<sup>2</sup> of precast panels. IJM's IBS facility in Bestari Jaya, Selangor has a capacity of 500k m<sup>2</sup> of precast panels and SCGB's 3 IBS facilities in Johor and Singapore have a total capacity of 174k m<sup>2</sup> of precast panels (Fig. 4).

Figure 4: IBS manufacturing capacity by main contractor ('000 m<sup>2</sup>)

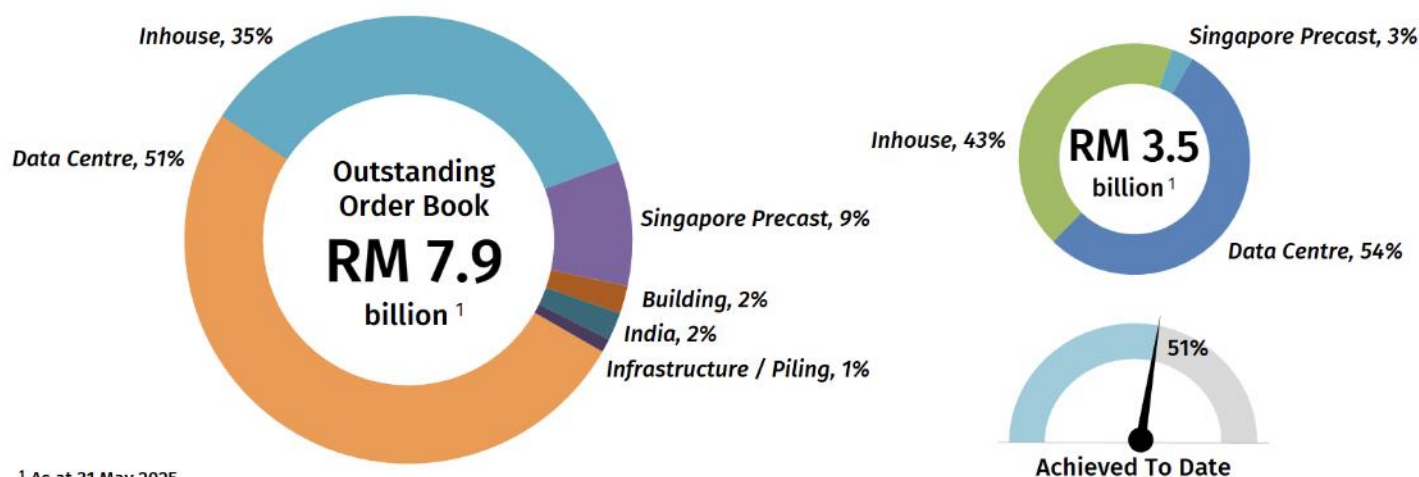


Source: GAM, IJM, SCGB

GAM, IJM and SCGB all hope to win at least 1 DC job from the 4 tenders each of between MYR1.0b and MYR2.0b, which we believe is reasonable, to meet their job wins target (GAM FY7/26E: MYR20.0b-MYR25.0b, IJM FY3/26E: MYR6.0b-MYR8.0b, SCGB FY25E: MYR4.5b-MYR6.0b) although GAM stated that it does not necessarily need DC jobs to hit its job wins target. We set out below, the ‘pros and cons’ of each main contractor. In our opinion:- (i) GAM is best positioned to win most of the 4 DC jobs; (ii) IJM is in second position due to its large IBS manufacturing capacity; and (iii) SCGB is in a close third position due to its experience.

- Sunway Construction Group (SCGB MK, BUY, CP: MYR5.80, TP: MYR6.72) -**  
 In our view, SCGB is handicapped relative to GAM and IJM due to its relatively smaller IBS manufacturing capacity. This is probably why SCGB is bidding for only 3 of the 4 aforementioned DC job tenders. We also believe it is under pressure to secure at least 1 DC job win from Pearl Computing as we understand that most of its DC jobs thus far have been for co-location DCs which lease space, power, and cooling for their servers and networking equipment to, ostensibly, Chinese clients and are thus, the main targets of the potential restriction in the shipment of AI chips to Malaysia.

Figure 5: SCGB outstanding order book (LHS) and YTD job wins (RHS)



<sup>1</sup> As at 31 May 2025

Source: SCGB

Yet, we believe that SCGB is the most experienced of the 3 main contractors with DC jobs. As at 31 May 2025, DCs account for 51% of its MYR7.9b outstanding orderbook and 54% of its MYR3.5b YTD job wins (Fig. 5). It has completed 84MW of DC capacity with another 170MW under construction which is more than the other 2 main contractors. It has also been padding up its proverbial resume. We understand that the latest DC job awarded to it of MYR1.2b in May 2025 is from a Magnificent Seven company (Alphabet/Google, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) which testifies to its growing recognition within the DC construction space (Fig. 6).



Figure 6: SCGB new job wins year-to-date

Project	Client	Completion	MYRm
JHB1X0 - Tenant Improvement Works	Yellowwood Properties Sdn Bhd	Feb-26	185
Bedok N8C14	LS Construction Pte Ltd	Dec-26	73
<b>K2 Building 4</b>	<b>K2 Strategic Infrastructure Malaysia Sdn Bhd</b>	<b>Mar-26</b>	<b>393</b>
RTS Transit Oriented Development Project (RTS TOD)	Sunway Integrated Properties Sdn Bhd	Nov-27	1,500
<b>Early Contractor Involvement &amp; Enabling Works - Package A</b>	<b>Multinational Technology Company</b>	<b>Apr-25</b>	<b>50</b>
<b>Early Contractor Involvement &amp; Enabling Works - Package B</b>	<b>Multinational Technology Company</b>	<b>Apr-25</b>	<b>31</b>
<b>General Contractor Works - Package A</b>	<b>Multinational Technology Company</b>	<b>Dec-26</b>	<b>579</b>
<b>General Contractor Works - Package B</b>	<b>Multinational Technology Company</b>	<b>Dec-26</b>	<b>576</b>
<b>K2 Building 4 - VO</b>	<b>K2 Strategic Infrastructure Malaysia Sdn Bhd</b>	<b>Mar-26</b>	<b>65</b>
Jurong West N1C34	Lim Wen Heng Construction Pte Ltd	Jun-28	25
<b>Total</b>			<b>3,477</b>

\* *bold denotes data centre projects*

Source: SCGB

- **IJM Corporation (IJM MK, BUY, CP: MYR2.64, TP: MYR3.18)** - IJM is currently constructing 3 DCs. 1 in Iskandar Puteri, Johor (MYR331.8m), 1 in Gelang Patah, Johor (50% share for MYR254.0m) and 1 in Johor (60% share for MYR259.4m) (Fig. 7). That said, we understand that their construction has not been completed yet. We understand that their case will be a lot stronger had they been completed and commissioned at the time the aforementioned 4 DC job tenders closed. That said, we believe that its well-regarded IBS facility gives it a large advantage especially over SCGB whose IBS facilities are a lot smaller.

Figure 7: IJM FY3/25A new job wins

Project	MYRm
Maple Tree Logistic Hub	584.3
Siliconware Precision Malaysia (SPIL)	378.0
<b>Iskandar Puteri Data Centre</b>	<b>331.8</b>
<b>50% JV in a data centre in Johor</b>	<b>254.0</b>
E&E manufacturing and warehousing at Penang	307.8
Bandar Rimbayu Mixed Development	64.0
Seremban 2 Mixed Development	77.6
Light Master Infra PH2A	52.0
Exio Logistics	284.1
<b>60% JV in a data centre in Johor</b>	<b>259.4</b>

\* *bold denotes data centre projects*

Source: SCGB

- **Gamuda (GAM MK, BUY, CP: MYR5.03, TP: MYR5.37)** - Unlike the preceding 2 main contractors, there are probably no 'cons' in relation to GAM. It has the largest IBS manufacturing capacity of the 3 main contractors which will enable it to deliver the core and shell of DCs quickly. It also has experience constructing and delivering DCs with the AIMS DC Phase 2, which was completed in only 8 months in Oct 2023. Other than DC1, GAM is also constructing AIMS DC Phase 3 and 4 and a BCEI DC which are both located in Cyberjaya, Selangor (Fig. 8).

Figure 8: GAM new job wins

Date	Country	Project	Completion	MYRb
Oct 2022	Taiwan	Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station	2030	1.3
Dec 2022	Australia	M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package	2028	1.2
<b>Feb 2023</b>	<b>Malaysia</b>	<b>AIMS Data Centre Phase 2</b>	<b>2023</b>	<b>0.2</b>
Jun 2023	Malaysia	Silicon Island, Penang Reclamation - Phase 1	2030	3.7
Jun 2023	Australia	DT Infrastructure projects	Various	5.5
Oct 2023	Taiwan	Kaohsiung MRT Metropolitan (Yellow Line) Civil Engineering Package YC01 Project	2032	3.0
Oct 2023	Taiwan	Kaohsiung MRT (Yellow Line) Civil Engineering Package YC01	2032	3.0
Dec 2023	Singapore	West Coast Stations and Tunnels, MRT Cross Island Line (Phase 2)	2032	1.8
<b>May 2024</b>	<b>Malaysia</b>	<b>Pearl Computing Hyperscale Data Centre in Elmina Business Park 1A</b>	<b>2026</b>	<b>1.7</b>
<b>Jun 2024</b>	<b>Malaysia</b>	<b>AIMS Data Centre Phase 3 and 4</b>	<b>2026</b>	<b>0.3</b>
Jul 2024	Australia	Metronet High-Capacity Signalling Project	2034	2.3
Sep 2024	Australia	Boulder Creek Wind Farm	2027	0.7
Sep 2024	Malaysia	Ulu Padas Hydroelectric Project	2030	2.3
Oct 2024	Taiwan	Xizhi Donghu Mass Rapid Transit Construction Turnkey Project	2031	3.2
<b>Oct 2024</b>	<b>Malaysia</b>	<b>Malaysia BCEL Data Centre</b>	<b>2026</b>	<b>0.5</b>
Dec 2024	Australia	Goulburn River Solar Farm	2027	1.8
Jan 2025	Malaysia	Penang LRT Mutiara Line	2031	5.9
May 2025	Malaysia	Bandar Springhill Enabling Works	2028	1.0
Jun 2025	Taiwan	Wharf and Connecting Roads for the Kaohsiung Port Intercontinental LNG Terminal	2030	2.6

\* bold denotes data centre projects

Source: GAM

Next, we postulate what would happen if GAM, IJM and SCGB:- (i) do not win any DC job from the 4 DC tenders; and (ii) win more DC jobs from the 4 tenders than expected. As stated above, GAM, IJM and SCGB all hope to win at least 1 DC job from the 4 tenders each of between MYR1.0b and MYR2.0b, which we believe is reasonable, to meet their job wins target (GAM FY7/26E: MYR20.0b-MYR25.0b, IJM FY3/26E: MYR6.0b-MYR8.0b, SCGB FY25E: MYR4.5b-MYR6.0b) although GAM stated that it does not necessarily need DC jobs to hit its job wins target.

- **Sunway Construction Group (SCGB MK, BUY, CP: MYR5.80, TP: MYR6.72)** - Our earnings estimates and MYR6.72 TP on 24x FY26E PER (+1 SD to 12M forward PER mean) are premised on annual job wins of MYR7.0b (note that this is higher than management guidance of MYR4.5b-MYR6.0b). Of the MYR7.0b annual job wins target, SCGB expects to derive c.MYR1.0b from 1 of the 4 aforementioned DC jobs this year. If SCGB does not win any DC job from the 4 DC tenders and we cut our annual job wins assumption to MYR6.0b, we may cut our FY26E EPS by 3.3sen to 24.7sen and TP by 80sen to MYR5.93 on an unchanged 24x FY26E PER. If SCGB wins more DC jobs from the 4 tenders than expected and we raise our annual job wins assumption to MYR8.0b, we may raise our FY26E EPS by 3.3sen to 31.3sen and TP by 80sen to MYR7.52 on an unchanged 24x FY26E PER (Fig. 9).

Figure 9: SCGB earnings and TP sensitivity to changes in annual job wins

Scenario	FY26E EPS	Annual job wins	TP
	Sen	MYRb	MYR
Nil DC job	24.7	6.0	5.93
MYR1.0b DC job (base case)	28.0	7.0	6.72
+MYR1.0b DC job	31.3	8.0	7.52

Source: Maybank IBG Research

- IJM Corporation (IJM MK, BUY, CP: MYR2.64, TP: MYR3.18)** - Our earnings estimates and MYR3.18 TP on 16x FY26E PER (nearly -1 SD to 12M forward PER mean) ascribed to its construction segment are premised on annual job wins of MYR6.0b/MYR4.0b/MYR4.0b for FY26E/FY27E/FY28E (FY3/26E management guidance: MYR6.0b-MYR8.0b). Of the MYR6.0b-MYR8.0b FY3/26E job wins guidance, IJM expects to derive MYR2.0b from 2 of the 4 aforementioned DC jobs this year. If IJM does not win any DC job from the 4 DC tenders and we cut our FY26E/FY27E/FY28E job wins assumption to MYR4.0b/MYR2.0b/MYR2.0b, we may cut our FY3/26E EPS by 1.0sen to 13.1sen and TP by 16sen to MYR3.02 on an unchanged 16x FY26E PER ascribed to its construction segment. If IJM wins more DC jobs from the 4 tenders than expected and we raise our FY26E/FY27E/FY28E job wins assumption to MYR8.0b/MYR6.0b/MYR6.0b, we may raise our FY3/26E EPS by 1.0sen to 15.1sen and TP by 16sen to MYR3.34 on an unchanged 16x FY26E PER ascribed to its construction segment. (Fig. 10).

**Figure 10: IJM earnings and TP sensitivity to changes in annual job wins**

Scenario	FY3/26E EPS sen	Annual job wins MYRb	TP MYR
Nil DC job	13.1	4.0/2.0/2.0	3.02
MYR2.0b DC job (base case)	14.1	6.0/4.0/4.0	3.18
+MYR2.0b DC job	15.1	8.0/6.0/6.0	3.34

Source: Maybank IBG Research

- Gamuda (GAM MK, BUY, CP: MYR5.03, TP: MYR5.37)** - Our earnings estimates and MYR5.37 TP on 20x FY3/26E PER (+1.5 SD to 12M forward PER mean) ascribed to its engineering and construction (E&C) segment are premised on annual job wins of MYR22.5b. Of the MYR22.5b annual job wins target, we expect it to derive c.MYR2.0b from 1 of the 4 aforementioned DC jobs this year. If GAM does not win any DC job from the 4 DC tenders and we cut our annual job wins assumption to MYR20.5b, we may cut our FY3/26E EPS by 1.0sen to 21.5sen and TP by 20sen to MYR5.17 on an unchanged 20x FY3/26E PER ascribed to its E&C segment. If GAM wins more DC jobs from the 4 tenders than expected and we raise our annual job wins assumption to MYR24.5b, we may raise our FY3/26E EPS by 1.0sen to 23.5sen and TP by 20sen to MYR5.57 on an unchanged 20x FY3/26E PER ascribed to its E&C segment (Fig. 11).

**Figure 11: GAM earnings and TP sensitivity to changes in annual job wins**

Scenario	FY7/26E EPS sen	Annual job wins MYRb	TP MYR
Nil DC job	21.5	20.5	5.17
MYR2.0b DC job (base case)	22.5	22.5	5.37
+MYR2.0b DC job	23.5	24.5	5.57

Source: Maybank IBG Research

## MEP contractors will also benefit

Recall that in Apr and May 2025 or a year after GAM commenced work on DC1, GAM awarded MEP subcontracting jobs to LFE ([link](#)), SSB8 ([link](#)) and MNHLDG ([link](#)) amounting to c.MYR50m each. We understand that there was a fourth and fifth winner that won similarly valued subcontracts, but since they were private foreign companies, the information was not publicly available. The above translated into GAM subcontracting c.MYR250m or 27% of its original MEP job of MYR928.6m to the 5 aforementioned companies (Fig. 12).



**Figure 12: Details of MEP subcontracting works awarded by GAM for DC1**

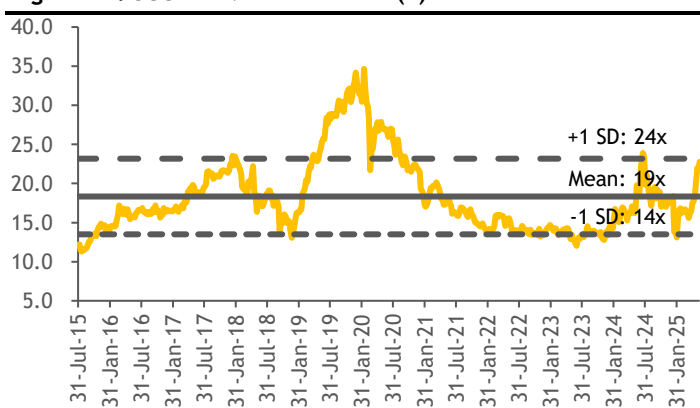
Date	Company	MYRm	Notes
21 Apr 2025	LFE Corporation	50.6	Won by a 50%-owned JV
29 Apr 2025	Southern Score Builders	51.4	Won by a 51%-owned subsidiary
2 May 2025	MN Holdings	50.0	Won by a 51%-owned JV
N/A	Private foreign company	c.50.0	N/A
N/A	Private foreign company	c.50.0	N/A
<b>Total</b>		<b>c.250.0</b>	

Source: Bursa Malaysia, Maybank IBG Research

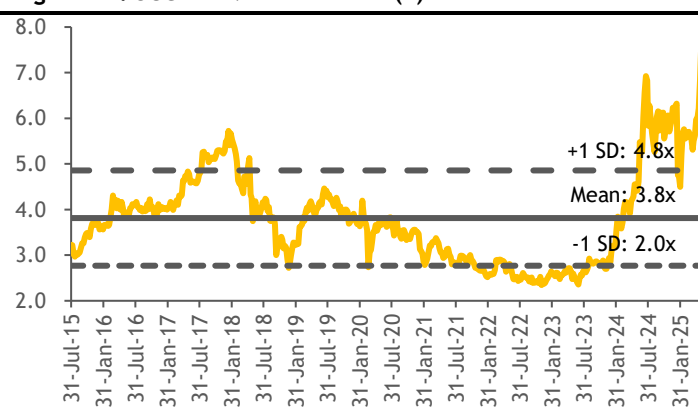
Utilising the same percentage and extrapolating it over the c.MYR5b of MEP works we forecast for the 4 DCs, we estimate that there could be c.MYR1.3b of MEP subcontracting jobs to be awarded by the main contractors a year after they have commenced work. Similarly, we expect the main contractors to subcontract their MEP jobs to more than 1 company. Therefore, we believe that there is more than 1 way to 'play' this DC investment theme. Investors can invest in the main contractors like GAM, IJM and SCGB in anticipation of securing DC jobs and invest in MEP contractors like LFE, SSB8 and MNHLDG a year after DC works have commenced in anticipation of securing MEP subcontracting jobs.

## Valuation and recommendation

- Sunway Construction Group (SCGB MK, BUY, CP: MYR5.80, TP: MYR6.72) -**  
 As stated above, our earnings estimates and MYR6.72 TP on 24x FY26E PER (+1 SD to 12M forward PER mean) are premised on annual job wins of MYR7.0b. Of the MYR7.0b annual job wins target, SCGB expects to derive c.MYR1.0b from 1 of the 4 aforementioned DC jobs this year. Although we believe SCGB is the proverbial underdog, it offers the most upside if it wins more DC jobs than expected. If SCGB wins MYR1.0b more DC jobs from the 4 tenders than expected, we may raise our TP by 12% to MYR7.52 on an unchanged 24x FY26E PER. If IJM and GAM win a larger MYR2.0b more DC jobs from the 4 tenders than expected, we may raise our TPs on them by only 5% to MYR3.34 (Fig. 10) and 4% to MYR5.57 (Fig. 11) respectively due to their larger earnings base.

**Figure 13: SCGB 12M forward PER (x)**

Source: Bloomberg, Maybank IBG Research

**Figure 14: SCGB 12M forward P/B (x)**

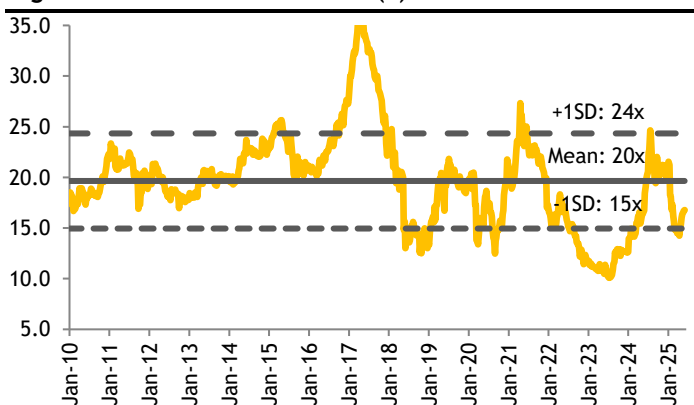
Source: Bloomberg, Maybank IBG Research

- IJM Corporation (IJM MK, BUY, CP: MYR2.64, TP: MYR3.18)** - As stated above, our earnings estimates and MYR3.18 TP on 16x FY26E PER (nearly -1 SD to 12M forward PER mean) ascribed to its construction segment are premised on annual job wins of MYR6.0b/MYR4.0b/MYR4.0b for FY26E/FY27E/FY28E (Fig. 15). Of the FY3/26E job wins, IJM expects to derive MYR2.0b from 2 of the 4 aforementioned DC jobs this year. If IJM wins MYR2.0b more DC jobs from the 4 tenders than expected, we may raise our TPs by only 5% to MYR3.34 on an unchanged 16x FY26E PER ascribed to its construction segment. This is because we forecast its construction segment to contribute only 18% to FY3/26E pretax profit (Fig. 19).

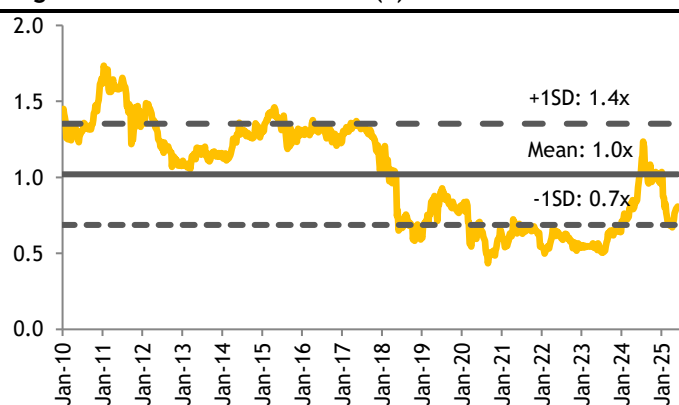
**Figure 15: IJM Sum-Of-The-Parts (SOTP) valuation**

	Value (MYR)	Stake (%)	Attr. Value (MYR m)	Per shr (MYR)	% of total	Comments on methodology
Construction	1,900	100%	1,900	0.52	16%	16x FY26E profit
Property development	5,926	100%	5,926	1.62	51%	NPV of future profits
Industry	2,375	100%	2,375	0.65	20%	16x FY26E profit
Infrastructure						
BESRAYA	458	100%	458	0.13	4%	Equity DCF (ke: 8.6%)
NPE	582	100%	582	0.16	5%	Equity DCF (ke: 8.6%)
WCE	593	41%	244	0.07	2%	0.7x FY25A BV
Kuantan Port	1,607	60%	964	0.26	8%	Equity DCF (ke: 10.5%)
			2,248	0.62	19%	
Less: Holding coy net debt @ end-FY25A			(837)	(0.23)	(7%)	
<b>SOTP /TP</b>			<b>11,612</b>	<b>3.18</b>	<b>100%</b>	Based on 3,647.6 shares

Source: IJM, Maybank IBG Research

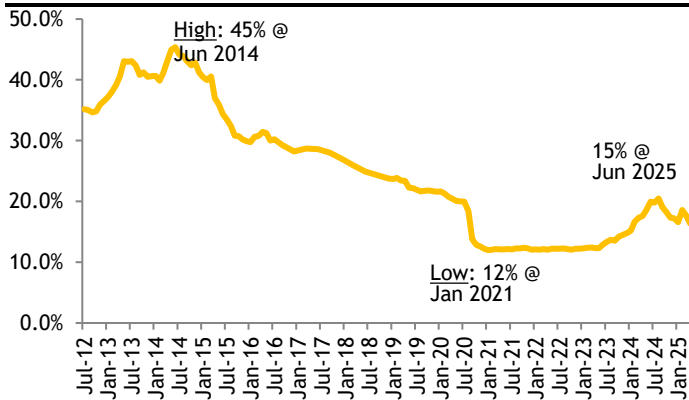
**Figure 16: IJM 12M forward PER (x)**


Source: Bloomberg, Maybank IBG Research

**Figure 17: IJM 12M forward P/B (x)**


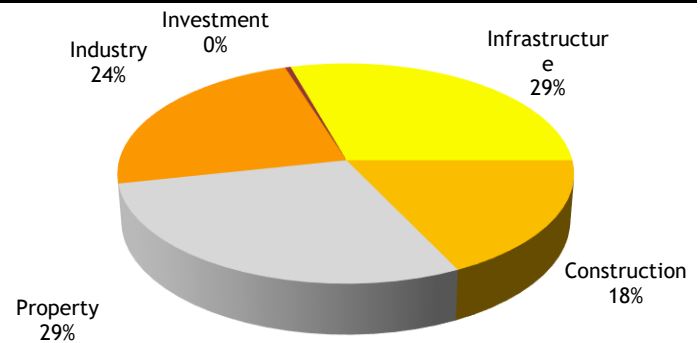
Source: Bloomberg, Maybank IBG Research

Figure 18: IJM foreign shareholding



Source: IJM

Figure 19: FY3/26E pretax profit breakdown



Source: Maybank IBG Research

- Gamuda (GAM MK, BUY, CP: MYR5.03, TP: MYR5.37)** - As stated above, our earnings estimates and MYR5.37 TP on 20x FY3/26E PER (+1.5 SD to 12M forward PER mean) ascribed to its engineering and construction (E&C) segment are premised on annual job wins of MYR22.5b (Fig. 20). Of the MYR22.5b annual job wins target, we expect it to derive c.MYR2.0b from 1 of the 4 aforementioned DC jobs this year. If GAM wins MYR2.0b more DC jobs from the 4 tenders than expected, we may raise our TP by only 4% to MYR5.57 on an unchanged 20x FY3/26E PER ascribed to its E&C segment (Fig. 11). This is because the additional MYR2.0b is only 5% of its current outstanding E&C orderbook of MYR37.2b (Fig. 24). Yet, GAM remains our top pick for its ability to win jobs across many countries.

Figure 20: GAM Sum-Of-The-Parts (SOTP) valuation

**1.0 ENGINEERING & CONSTRUCTION**

	<u>Est. net profit</u> <u>(MYR'm)</u>	<u>Target PER (x)</u>	<u>Gamuda's share</u> <u>(MYR'm)</u>
FY26E E&C profit	885	20	17,690

**2.0 PROPERTY**

	<u>Unsold areas</u> <u>(acres)</u>	<u>Bal. GDV</u> <u>(MYR'm)</u>	<u>Shareholding</u> <u>(%)</u>	<u>NPV of future profits</u> <u>(MYR'm)</u>	<u>Gamuda's share</u> <u>(MYR'm)</u>
Jade Hills	0	13	100%	1	1
Horizon Hills (50%)	137	1,521	50%	115	57
Gamuda Gardens	567	8,284	100%	356	356
Gardens Park	472	4,000	100%	181	181
Kundang Estates	25	93	100%	6	6
Twentyfive.7	83	1,893	100%	119	119
Gamuda Cove	819	20,693	100%	643	643
Gamuda GM Klang	13	1,138	100%	62	62
Malaysia - Others	7	808	100%	47	47
Gamuda City (Hanoi)	232	11,400	100%	725	725
Celadon City (HCMC)	0	232	100%	46	46
Chapel Street (Melbourne)	0	47	100%	5	5
Aldgate (90%, London)	0	148	90%	14	12
West Hampstead (85%, London)	-	39	85%	5	4
Normanby (Melbourne)	-	317	100%	23	23
Artisan Park, UG5.6 Binh Duong (HCMC)	-	207	100%	29	29
Elysian, HN 2.8 (HCMC)	-	279	100%	33	33
Fareham (Melbourne)	-	195	100%	14	14
Eaton Park, MCT 3.7 (HCMC)	6	2,794	100%	397	397
The Meadow, HCMC (GP5.0)	8	178	100%	28	28
Springville, Dong Nai (DX18.2)	45	1,728	100%	174	174
Hai Phong	3	975	100%	95	95
75 London Wall (75%, London)	2	4,890	75%	283	212
Woolwich (87.75%, UK)	0	583	88%	59	52
City Wharf (80%, UK)	1	480	80%	44	36

2,420

62,935

3,360

Net asset @ 31 Jul 2024

9,563

Total Property

12,923

**TOTAL SOTP**

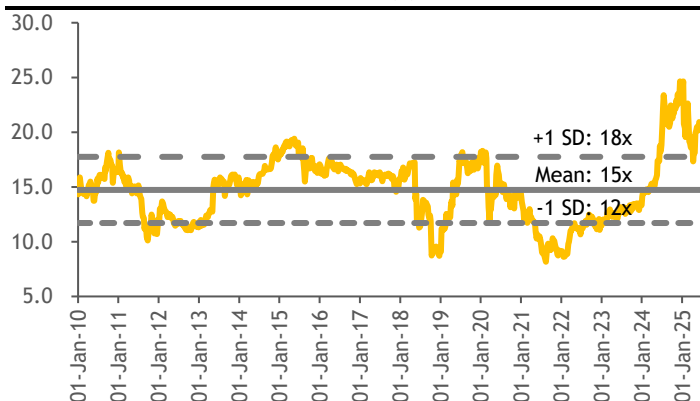
30,613

SOTP per share (MYR)

5.37

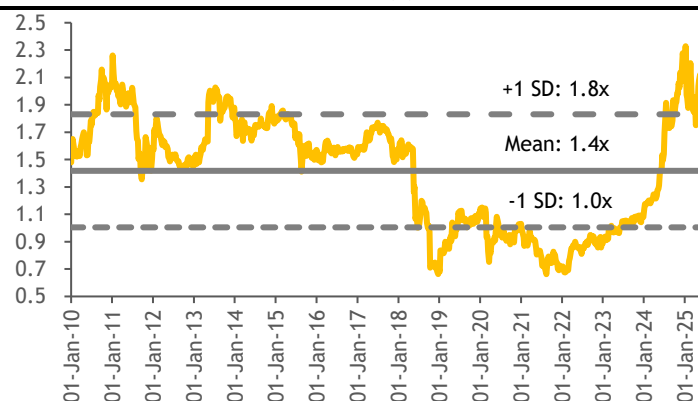
Source: GAM, Maybank IBG Research

Figure 21: GAM 12M forward PER (x)



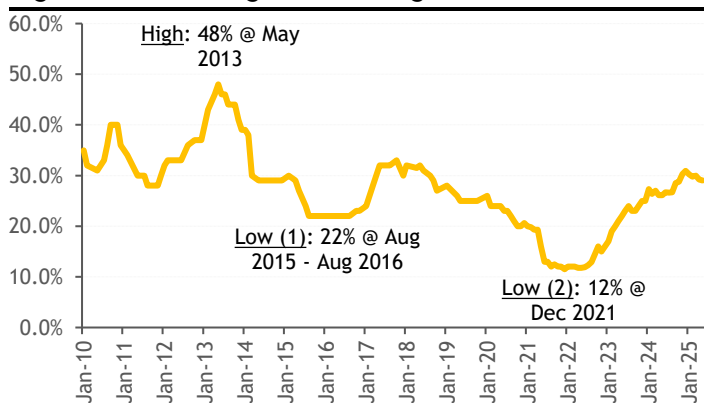
Source: Bloomberg, Maybank IBG Research

Figure 22: GAM 12M forward P/B (x)



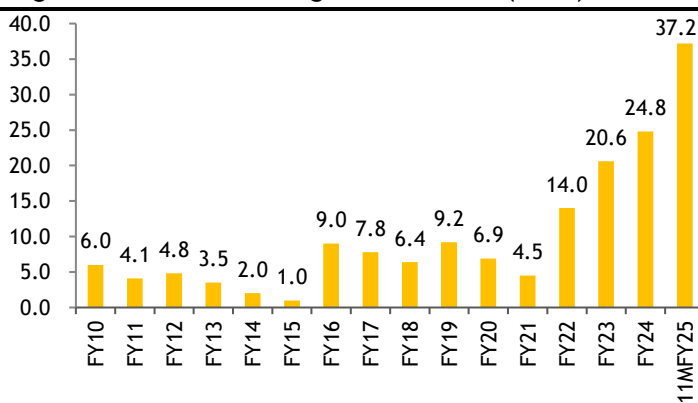
Source: Bloomberg, Maybank IBG Research

Figure 23: GAM foreign shareholding



Source: GAM, Maybank IBG Research

Figure 24: GAM outstanding E&amp;C orderbook (MYRb)

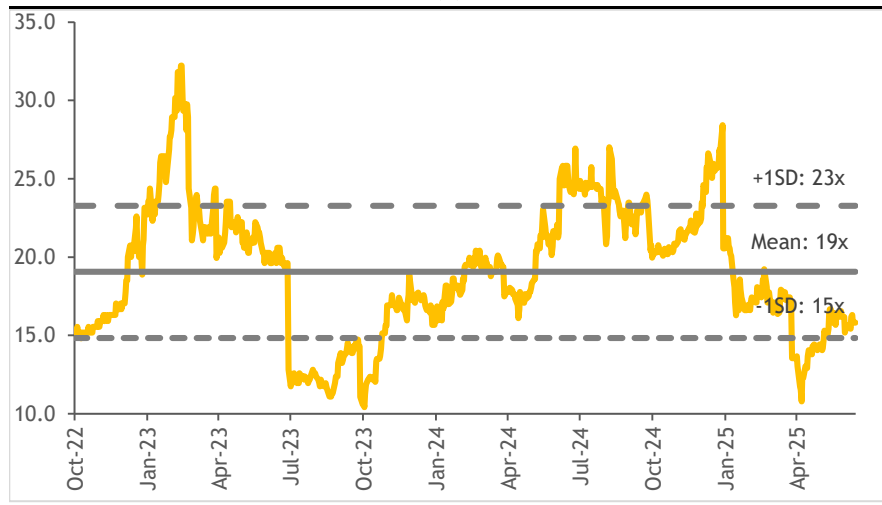


Source: GAM, Maybank IBG Research (chart)

- MN Holdings (MNHLDG MK, BUY, CP: MYR1.58, TP: MYR1.69)** - MNHLDG is a key proxy to Malaysia's data centre infrastructure buildout with a record high MYR1.2b order book and MYR1.8b active tenders. While the AI chip ban has raised sector wide concerns, MNHLDG remains largely unaffected, with key clients continuing to advance their expansion plans. The group is also capitalising on TNB's tripling grid capex, which supports long term visibility for substation and cabling jobs. Management sees the DC cycle running through 2030, while upcoming bids in LSS and BESS, reinforcing its growth runway. With strong execution and solid structural tailwinds, we reiterate our BUY rating and MYR1.69 TP, based on 17x FY26E PER (-0.5SD of 3Y mean). While upside may seem limited at this point in time, we flag that our TP could be raised to MYR1.80 should its success rate rise to 60% from 30% (Fig. 26).



Figure 25: MNHLDG 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Figure 26: MNHLDG scenario analysis on DC jobs wins

FY	Worst Case: 0%			Modest Case: 10%			Base Case: 30%			Best Case: 60%		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (MYRm)	549	730	609	556	739	648	589	780	819	629	830	1,029
EBIT (MYRm)	61	82	70	62	83	74	65	87	94	70	93	118
Core PATAMI (MYRm)	42	56	46	43	57	49	45	60	64	49	64	81
EPS (sen)	7.2	9.3	7.5	7.3	9.4	8	7.8	9.9	10.4	8.3	10.6	13.2
TP (MYR)		1.57			1.61			1.69			1.80	

Source: Maybank IBG Research

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