

Malaysia Construction

13th Malaysia Plan: no KVMRT3 gravy train but still POSITIVE

Maintain POSITIVE

The huge development expenditure allocated to the 13MP ought to translate into many meaningful construction jobs from 2026-2030 even without KVMRT3. Notable 'megaprojects' in the 13MP are port related, from which Muhibbah Engineering, IJM and WCT ought to benefit. Other notable projects involve water, flood mitigation, industrial parks, highways, roads and hospitals, from which IJM, Gamuda and WCT ought to benefit the most. Cahya Mata Sarawak gets a special mention too.

Huge development expenditure allocated

We were positively surprised by the MYR611b development expenditure (DE) allocated to the 13MP. Although only MYR430b will be financed by the government (MYR120b financed by government linked and government linked investment companies; and MYR60b financed by public-private partnerships), it is still 8% higher than the MYR400b DE allocated to the 12MP (Fig. 1). This bids well for the construction sector in terms of the number and value of jobs to be awarded from 2026 to 2030. Recall that the 12MP DE of MYR400b was 54% higher than the 11MP DE of MYR260b. Thus, we believe the 13MP is POSITIVE for the Malaysian construction industry.

No mention of KVMRT3; ports the new 'megaprojects'

We were rather underwhelmed that the KVMRT3 line was not mentioned in the 13MP despite positive vibes 2 weeks ago (<u>link</u>). Recall that KVMRT1 and KVMRT2 yielded huge jobs of MYR21b and MYR31b respectively. Other projects mentioned like the East Coast Rail Link, Gemas-Johor Bahru Double Track, Iskandar Region Elevated Autonomous Rapid Transit and Mutiara Line Light Rail Transit Project have been well flagged with the former 2 in advanced stages of completion. Carey Island cargo port, Westports 2 expansion and Port of Tanjung Pelepas expansion were mentioned. We estimate that they could avail a whopping MYR45.5b worth of jobs (see page 2).

13MP to benefit second-liners as well

Potential beneficiaries of the port 'megaprojects' are Muhibbah Engineering, IJM and WCT. Other than ports, the 13MP also mentioned many potential water, flood mitigation, industrial parks, highway and road and hospital projects (see page 2 to 5). We flag 18 potential beneficiaries, which is by no means exhaustive (Fig. 2). In our view, potential beneficiaries which are likely to benefit the most from the aforementioned projects are IJM, Gamuda and WCT. These 3 companies have the experience and expertise to construct most of the aforementioned infrastructure assets. We also flag Cahya Mata Sarawak as a prime beneficiary of continued infrastructure investments in Sarawak.

POSITIVE

[Unchanged]

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13MP = 13th Malaysia Plan KVMRT3 = Klang Valley Mass Rapid Transit 3 12MP = 12th Malaysia Plan

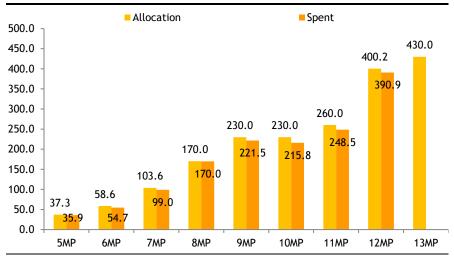
Other companies mentioned in this report: -

- Ahmad Zaki Resources (AZR MK, CP: MYR0.24, Not Rated)
- Bina Puri Holdings (BIN MK, CP: MYR0.36, Not Rated)
- Gadang Holdings (GADG MK, CP: MYR0.26, Not Rated)
- George Kent (Malaysia) (GKEN MK, CP: MYR0.36, Not Rated)
- 5. HSS Engineers (HSS MK, CP: MYR0.62, Not Rated)
- 6. KKB Engineering (KKB MK, CP: MYR1.37, Not Rated)
- Malaysian Resources Corporation (MRC MK, CP: MYR0.55, Not Rated)
- 8. Muhibbah Engineering (MUHI MK, CP: MYR0.58, Not Rated)
- 9. Naim Holdings (NCH MK, CP: MYR0.95, Not Rated)
- Ranhill Utilities (RANH MK, SELL, CP: MYR1.35, TP: MYR0.90)
- 11. Salcon (SALC MK, CP: MYR0.29, Not Rated)
- 12. Taliworks (TWK MK, CP: MYR0.54, Not Rated)
- TRC Synergy (TRC MK, CP: MYR0.32, Not Rated)
 WCT Holdings (WCTHG MK, CP: MYR0.82, Not Rated)

Stock	Bloomberg	Mkt cap	Rating	Price	TP	Upside	P/E	(x)	P/B	(x)	Div y	d (%)
	code	(USD'm)		(LC)	(LC)	(%)	25E	26E	25E	26E	25E	26E
Gamuda	GAM MK	7,283	Buy	5.40	5.37	2	31.6	22.5	2.6	2.5	1.9	2.0
IJM Corp	IJM MK	2,533	Buy	2.97	3.18	10	13.9	21.1	0.7	1.0	3.8	2.7
Sunway Const'n	SCGB MK	1,618	Buy	5.31	6.72	30	20.3	19.0	7.0	6.3	3.5	3.7
Cahya Mata S.	CMS MK	309	Buy	1.23	1.66	37	8.9	7.9	0.4	0.4	2.8	3.3
PROLINTAS	PLINTAS MK	249	Buy	0.97	1.17	27	40.7	38.6	1.8	1.9	6.6	6.6

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Figure 1: Government development expenditure by Malaysia Plan (MYRb)



Source: Ministry of Economy

Figure 2: Potential 13MP construction beneficiaries by type of infrastructure (summary)

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Ports	Water	Flood mitigation	Industrial parks	Highway & road works	Hospitals
Muhibbah Engineering	George Kent (Malaysia)	MRCB	IJM	IJM	Sunway Construction
IJM	Salcon	Naim	Sunway Construction	Gamuda	George Kent (Malaysia)
WCT	Taliworks	TRC Synergy	WCT Holdings	WCT	IJM
	Ranhill Utilities	Gamuda		Muhibbah Engineering	Ahmad Zaki Resources
	HSS Engineers	HSS Engineers		Ahmad Zaki Resources	Gadang
	Gamuda			Cahya Mata Sarawak	
	IJM			KKB Engineering	
				Naim	
				Bina Puri	

Source: Maybank IBG Research

Ports - the "megaprojects" of 13MP

As stated in the preceding page, it appears that it is the construction/expansion of ports that are the 'megaprojects' of the 13MP. We understand that capex for: -

- (i) Carey Island cargo port is MYR28b until 2060;
- (ii) Westports 2 expansion is MYR12.6b over the next 30 years; and
- (iii) Port of Tanjung Pelepas expansion is MYR4.9b.

Figure 3: Potential 13MP construction beneficiaries by type of infrastructure (ports)

Company	Notable experience/projects	Year completed
Muhibbah Engineering	Westports container terminals and Northport expansion	2016/2017
IJM Corporation	Kuantan Port expansion	ongoing
WCT Holdings	Sapangar Bay Container Port expansion	2025

Source: Maybank IBG Research



Water - long-term play

The Water Sector Transformation Plan 2040 (AIR2040) which aims to transform the water sector into a dynamic economic sector will continue. Focus will be given to intensifying the development and innovation of water-efficient and sustainable local water technologies. Collaboration with state governments will also continue to ensure the capacity and efficiency of water supply is in line with the increase in housing areas and industrial demand.

Under this plan, initiatives to reduce raw water consumption and reduce the rate of non-revenue water (NRW) as well as expand the use of reclaimed water sustainably will continue to be implemented. This effort is in line with efforts to strengthen the sustainability of water supply and sewage treatment service providers. Initiatives include: -

- (i) building a water treatment plant in Machang, Kelantan; and
- (ii) a project to resolve water supply issues in Labuan

Figure 4: Potential 13MP construction beneficiaries by type of infrastructure (water)

Company	Notable experience/projects	Year completed
George Kent (Malaysia)	Sungai Selangor Phase 1 water supply scheme (WSS)	1999
Salcon	Sungai Selangor Phase 1 water treatment plant (WTP)	1999
Taliworks	Operation and maintenance of Sungai Selangor Phase 1 WTP	ongoing
Ranhill Utilities	Main water operator and engineering arm in Johor	ongoing
HSS Engineers	Langat 2 WSS project management	2025
Gamuda	Rasau WSS	ongoing
IJM Corporation	Pahang-Selangor Raw Water Transfer	2015

Source: Maybank IBG Research

Flood mitigation - sizeable allocation for these projects

The Flood Mitigation Plan (FMP) project will be allocated more than MYR20b to implement 103 projects, including: -

- (i) FMP Sungai Langat and Sungai Buloh, in Selangor;
- (ii) FMP Sungai Golok, in Kelantan;
- (iii) FMP Sungai Gemencheh, Tampin, in Negeri Sembilan;
- (iv) FMP Sungai Baru, Melaka;
- (v) FMP Sungai Johor Basin and Sungai Muar Basin, in Johor;
- (vi) FMP Sungai Pahang Basin; and
- (vii) FMP Bandaraya Kuching, Sarawak.

Figure 5: Potential 13MP construction beneficiaries by type of infrastructure (flood mitigation)

Company	Notable experience/projects	Year completed
Malaysian Resources Corpora	tionMuara Sungai Pahang Phase 3 flood mitigation project	ongoing
Naim Holdings	Kuching flood mitigation project	2010
TRC Synergy	Gombak flood mitigation dam	ongoing
Gamuda	SMART tunnel	2007
HSS Engineers	Sungai Klang flood mitigation project management	ongoing

Source: Maybank IBG Research



Industrial parks - facilitating high-impact investments

High-impact investments will be facilitated through the development of the following: -

- (i) Chuping Valley Industrial Estate and Perlis Land Port;
- (ii) Kerian Integrated Green Industrial Park (KIGIP), Perak
- (iii) Lumut Maritime Industrial City (LuMIC), Perak;
- (iv) Tok Bali Industrial Park, Kelantan; and
- (v) Kota Kinabalu Industrial Park, Sabah.

Figure 6: Potential 13MP construction beneficiaries by type of infrastructure (industrial parks)

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Company	Notable experience/projects	Year completed
IJM Corporation	Kuantan Malaysia-China Industrial Park	2013
Sunway Construction Group	Sunway Integrated Industrial Park	ongoing
WCT Holdings	Bandar Bukit Raja Industrial Park	various

Source: Maybank IBG Research

The existing and new industrial parks/zones are poised to reshape the industrial investment landscape, intensifying competition as investors gain more choices and states offer varied incentives. We see Johor-Singapore Special Economic Zone (JSSEZ), Kulim Hi-Tech Park (KHTP) and Carey Island as the most competitive due to their strategic location to Singapore (JSSEZ) and Penang (KHTP), as well as strong infrastructure (Port of Tanjung Pelepas, upcoming Johor Bahru-Singapore Rapid Transit System and Carey Island Port) (link).

Highways and roads - focus on upgrades

Upgrading of existing routes and construction of new roads will continue to ensure smoother access. Among the focus projects are: -

- (i) upgrading of the PLUS Highway on the Senai Utara-Machap route, Johor;
- (ii) upgrading of the PLUS Highway on the Juru-Sungai Dua route, Penang;
- (iii) construction of the Central Spine Road, Pahang and Kelantan;
- (iv) Pan Borneo Highway, Sabah; and
- (v) Trans Borneo Highway in Sarawak

In addition, the construction and upgrading of 2,800 km of rural roads will also be implemented during the 13MP period, including: -

- (i) the main road from Nanga Serau to Nanga Seranau, Kapit, Sarawak;
- (ii) the road from the Sungai Air Tawar bridge to Hutan Melintang, Bagan Datuk, Perak; and
- (iii) Jalan Pos Sinderut, Lipis, Pahang

Figure 7: Potential 13MP construction beneficiaries by type of infrastructure (PLUS expansion)

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Company	Notable experience/projects	Year completed
IJM Corporation	New Pantai Expressway expansion	ongoing
Gamuda	Rawang-Tanjung Malim stretch expansion	2007
WCT Holdings	Yong Peng-Senai stretch expansion, Sedenak-Simpang Renggam stretch expansion	ongoing
Muhibbah Engineering	Multiple upgrades of interchanges and bridges across various PLUS sections	various
Ahmad Zaki Resources	Multiple upgrades of interchanges and bridges across various PLUS sections	various

Source: Maybank IBG Research

Figure 8: Potential 13MP construction beneficiaries by type of infrastructure (East Malaysia highway and roads)

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Company	Notable experience/projects	Year completed
Cahya Mata Sarawak	Package contractor (via JV With Bina Puri Holdings) and supplier for Pan Borneo Sarawak	2025/various
KKB Engineering	Pan Borneo Highway contractor (via JV with WCT Holdings)	2023
Naim Holdings	Multiple Pan Borneo packages	2023
WCT Holdings	Pan Borneo Highway contractor (via JV with KKB Engineering)	2023
Bina Puri Holdings	Pan Borneo Highway contractor (via JV with Cahya Mata Sarawak)	2025

Source: Maybank IBG Research



Hospitals

More construction and upgrading projects for government hospitals and clinics, including those in poor condition, will be implemented. These include: -

- (i) Kulim Hospital, Kulim, Kedah
- (ii) Tuanku Ja'afar Hospital 2, Seremban, Negeri Sembilan;
- (iii) Sultanah Aminah Hospital 2, Johor Bahru, Johor;
- (iv) Northern Region Cancer Centre, Sungai Petani, Kedah;
- (v) Sabah Heart Centre at Queen Elizabeth II Hospital, Kota Kinabalu, Sabah;
- (vi) Sarawak Cancer Centre.

Figure 9: Potential 13MP construction beneficiaries by type of infrastructure (hospitals)

Company	Notable experience/projects	Year completed
Sunway Construction Group	Sunway Medical Centre Velocity, Sunway Medical Centre Seberang Jaya	2020/2022
George Kent (Malaysia)	Hospital Kuala Lipis, Hospital Tanjong Karang, Institut Endokrin Putrajaya	2011/2022/2022
IJM Corporation	Hospital Kapar	ongoing
Ahmad Zaki Resources	Port Dickson specialist hospital	ongoing
Gadang Holdings	Hospital Cyberjaya	2022

Source: Maybank IBG Research

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