

Malaysia Construction

POSITIVE

 [Unchanged]

Still has spring in this sector's steps

Maintain POSITIVE - Top pick still GAM

For 2026, we posit 5 themes for the Malaysian construction sector. They are: - (i) the JSSEZ, (ii) industrial parks, (iii) second 'wave' of data centre jobs and subcontracting of MEP jobs, (iv) RE assets; and (v) water assets. We believe GAM is best positioned to capitalise on these themes. SCGB remains a HOLD pending more consistent job wins. Our other BUY calls are on CMS, MNHLDG, SOLAR, PEKAT and BMGREEN. GAM remains our top pick.

5 major themes for the construction sector in 2026

First, actualisation of approved private investments translating into construction activities especially in Johor. Second, the 13th Malaysia Plan's focus on high value manufacturing translating into the construction of industrial parks and enabling infrastructure. Third, second 'wave' of data centre jobs and subcontracting of MEP jobs from the first 'wave' of data centre jobs to MEP contractors. Fourth, rapid development of RE assets to power data centres. Fifth, development of water assets, especially WTPs, to cool data centres. In our view, GAM fits well across most themes.

GAM could be the largest winner, in our view

GAM is strong in 3 of the 5 aforementioned themes, namely in data centres, RE assets and water assets. We also tip GAM to bag the Ulu Padas water supply scheme (MYR4b), Penang Mutiara LRT line systems works (MYR3b) and Penang-Perak water transfer (MYR5b) mega projects. With or without the Klang Valley Mass Rapid Transit Line 3, GAM remains our top pick in the construction sector. SCGB could also be a winner. It is strong in 3 of the 5 aforementioned themes, namely in JSSEZ, data centres and RE assets. We also tip SCGB to bag jobs from a related company to construct 3 hospitals which will be worth >MYR1.0b in total. SCGB remains a HOLD pending more consistent job wins.

Also BUY CMS. Other beneficiaries are MEP & RE plays

We would not say that CMS is strong in any of the 5 aforementioned themes. Also, the Federal Government budgeted 2026 development expenditure for Sarawak is only marginally higher YoY at MYR6.0b (2025E: MYR5.9b). Yet, we are optimistic its phosphate plant will moderate losses and even generate profits going forward after electricity was restored to it on 9 Sep 2025. All in all, we forecast its core net profit to grow 40% from MYR142m in FY24A to MYR199m in FY27E. Specific to our third theme on subcontracting of MEP jobs, we like MNHLDG for its proven track record as a MEP contractor. Specific to our fourth theme on development of RE assets, we have BUY ratings for SOLAR, PEKAT and BMGREEN.

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JSSEZ = Johor-Singapore Special Economic Zone
LRT = Light Rail Transit
RTS = Johor Bahru-Singapore Rapid Transit System Link
ESA = electricity supply agreement
MEP = mechanical, electrical and plumbing
RE = renewable energy
LSS = large scale solar
BESS = battery energy storage system
CRESS = Corporate Renewable Energy Supply Scheme
EPCC = engineering, procurements, construction & commissioning
WTP = water treatment plants

Other companies mentioned in this report:-

1. SD Guthrie (SDGM MK, BUY, CP: MYR5.71, TP: MYR5.75,)
2. LFE Corporation (LFE MK, CP: MYR0.17, Not Rated)
3. Southern Score Builders (SSB8 MK, CP: MYR0.61, Not Rated)
4. MN Holdings (MNHLDG, BUY, CP: MYR1.72, TP: MYR2.27)
5. Tenaga Nasional (TNB MK, BUY, CP: MYR13.70, TP: MYR14.50)
6. Solarvest Holdings (SOLAR MK, BUY, CP: MYR3.12, TP: MYR3.67)
7. Pekat Group (PEKAT MK, BUY, CP: MYR1.69, TP: MYR1.98)
8. BM GreenTech (BMGREEN MK, CP: MYR1.46, TP: MYR2.24)

Links to other reports:-

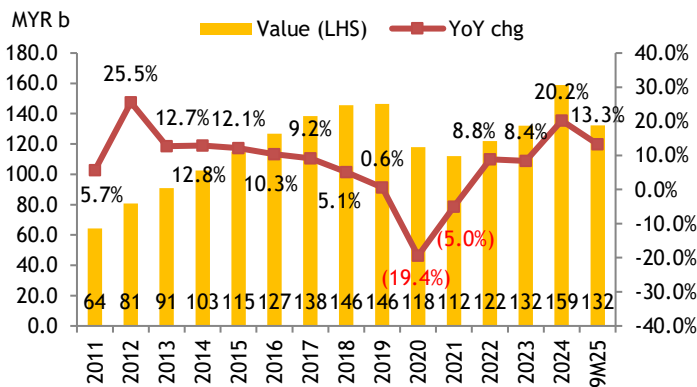
1. Malaysia Renewable Energy (POSITIVE) - 2026: Sunny Prospects ([link](#))

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	7,070	Buy	4.87	5.79	22	29.4	21.4	2.5	2.3	1.9	2.7
Sunway Const'n	SCGB MK	1,963	Hold	6.03	5.63	(3)	23.8	25.7	12.7	12.1	7.6	3.5
Cahaya Mata S.	CMS MK	413	Buy	1.56	1.87	22	12.1	10.9	0.5	0.5	2.2	2.6

2025 in retrospect

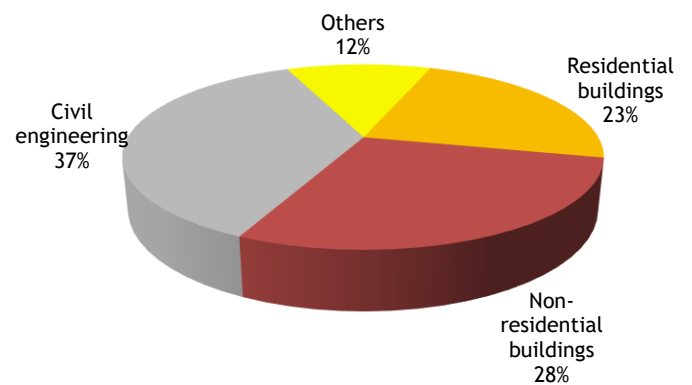
The value of completed construction works in Malaysia grew 13% YoY to MYR132.2b in 9M25 (Fig. 1), driven by residential (+17% YoY) and non-residential building works (+15% YoY), while civil engineering works grew 7% YoY (Fig. 2). 64% of the completed works were private sector projects while the balance were government and public corporation owned projects (Fig. 3). By state, Selangor accounted for the largest share of value of construction works completed at 24% (Fig. 4). That said, we note that the 9M25 value of construction works completed in Johor and Sabah already accounted for 96% and 110% of their 2024 figures respectively which speaks to growing construction activities in those 2 states. As we will elaborate later, we are especially bullish on Johor due to the JSSEZ.

Figure 1: Value of construction works completed



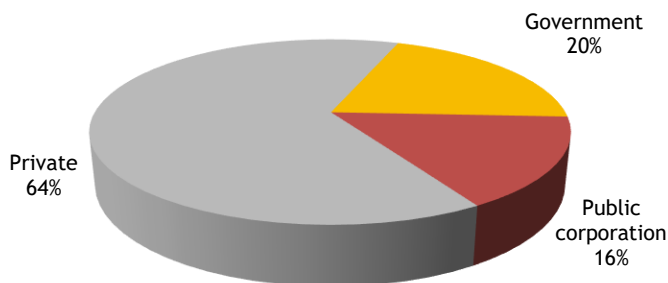
Source: Department Of Statistics Malaysia

Figure 2: 9M25 value of construction works by sub-sector



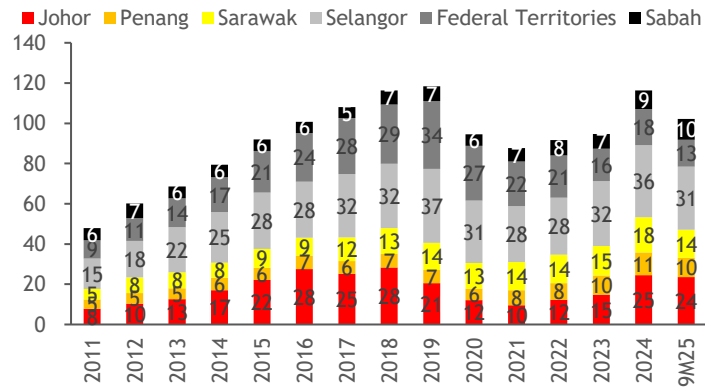
Source: Department Of Statistics Malaysia

Figure 3: 9M25 value of construction works completed by owner



Source: Department Of Statistics Malaysia

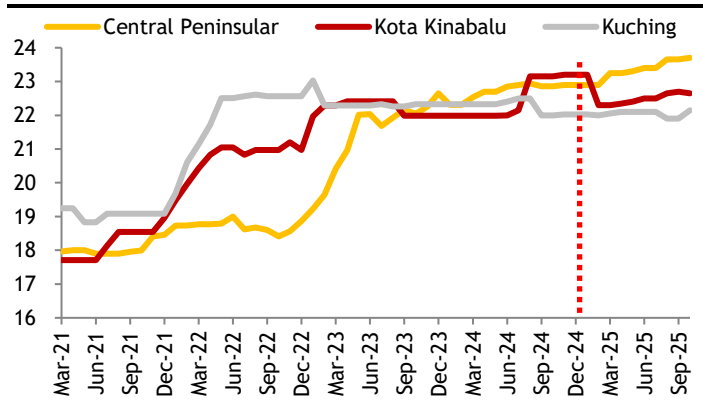
Figure 4: Value of construction works completed by selected states (MYRb)



Source: Department Of Statistics Malaysia

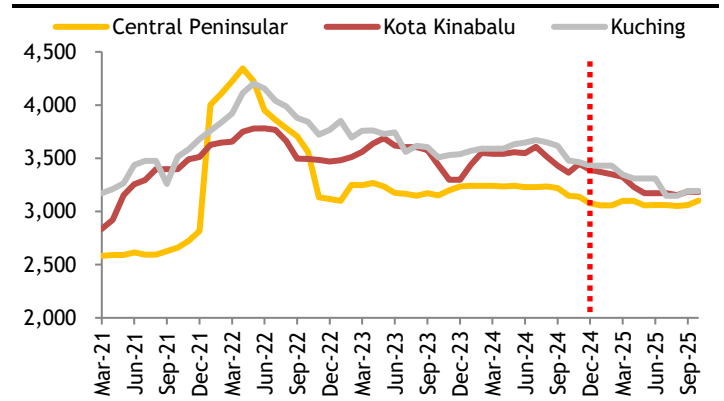
Earnings wise, it was generally in-line save for CMS. GAM, IJM and SCGB all reported results which were largely within our expectations. GAM even crossed a milestone by reporting FY7/25A net profit of MYR1.0b. We gather that this was likely due to the stable price of essential raw materials like cement (Fig. 5) and steel (Fig. 6). To be sure, we understand that concrete prices have risen by c.20% since Nov 2025 due to new 0% overloading rules introduced by the Ministry of Transport leading to higher transport and quarry costs. Yet, we understand that the construction companies under our coverage have been less impacted as they have their own concrete batching plants located close to their construction sites and thus, incur relatively less transport and quarry costs.

Figure 5: Ordinary Portland BS12 (MYR per 50kg bag)



Source: Department Of Statistics Malaysia

Figure 6: High tensile deformed bars - 1/2 inch (MYR/ tonne)



Source: Department Of Statistics Malaysia

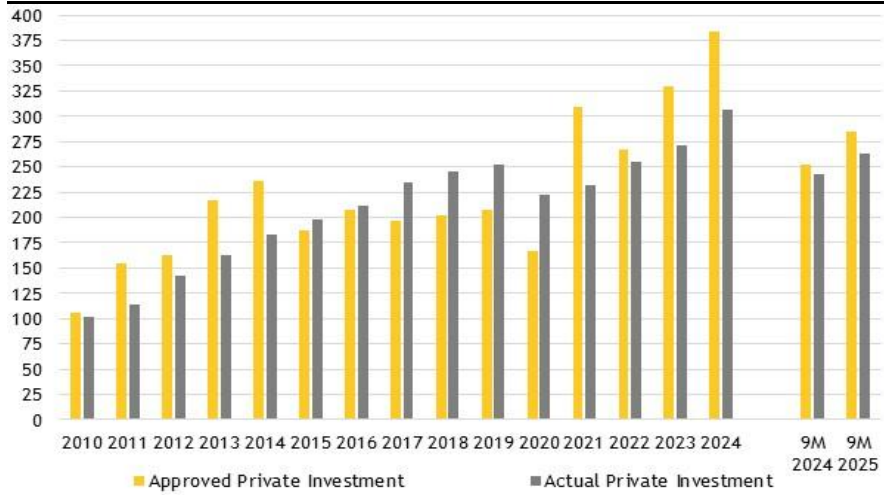
Job wins wise, 2025 started with a bang with the MYR8.3b (revised to MYR7.9b) Penang Mutiara LRT line civil works job awarded to a GAM led consortium in Jan. The data centre proverbial gravy train also continued with Pearl Computing, backed by a search engine giant, buying land in Negeri Sembilan from GAM to construct data centres and awarding it MYR1.0b of enabling works in May. Pearl Computing also awarded data centre contracts in Selangor to GAM (MYR2.1b in Aug) and IJM (MYR2.1b in Oct). Other than Pearl Computing, SCGB secured 3 data centre contracts from 2 parties (MYR1.2b in May, MYR0.6b in Dec and another MYR0.4b in Dec) and IJM secured MYR1.4b of data centre contracts from an unnamed party in Aug.

Other than data centres, IJM was finally awarded the New Pantai Expressway (NPE) 2 concession that will yield it MYR1.4b of jobs in May and GAM bagged 3 contracts from Australia worth a whopping MYR9.3b in Dec (Marinus Link Balance Of Works Package - MYR1.3b, Carmody’s Hill Wind Farm - MYR0.7b, Sydney Metro West - Stations Package West - MYR7.3b). The Carmody’s Hill Wind Farm and Sydney Metro West - Stations Package West contracts were secured on 18 Dec 2025. Save for the Klang Valley Mass Rapid Transit Line 2 Elevated Works package, they constitute the largest job wins that GAM secured in a single day. In other developments, electricity was restored to CMS’ 80%-owned phosphate plant after years of dispute in Sep.

Thematic #1 - Actualisation of approved private investments especially in Johor

In 2026, we expect the award of a few mega projects like the Ulu Padas water supply scheme (MYR4b) after the recently concluded Sabah state elections, Penang Mutiara LRT line systems works (MYR3b), Penang-Perak water transfer (MYR5b), Penang Mutiara LRT channel crossing (MYR5b-MYR8b), Pan Borneo Sabah highway (MYR1.7b), Trans Borneo Highway and a sovereign AI cloud centre (MYR2.0b). Yet, our overall optimism on the construction sector stems from the actualisation of approved private investments translating into construction activities. Figure 7 exhibits that actual private investments tend to follow approved private investments. Recall that the private sector drove 64% of value of construction works completed in 9M25 (Fig. 3). 9M25 approved private investments grew 13% YoY to MYR285.2b.

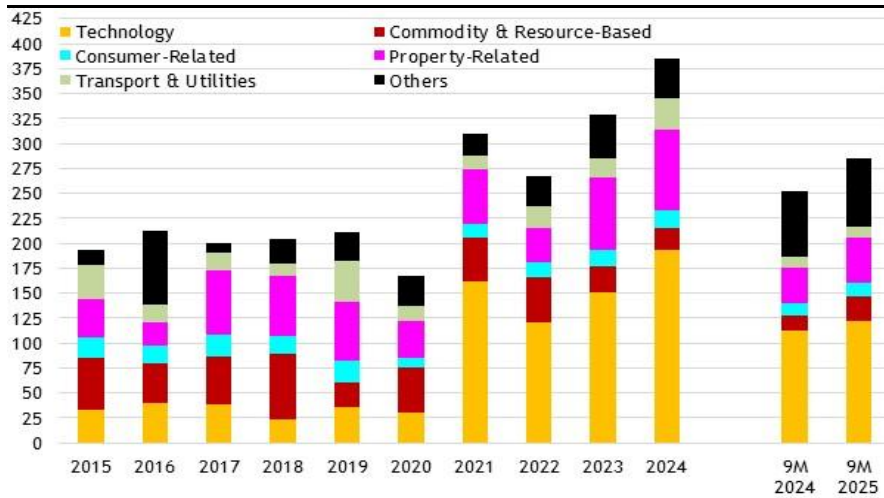
Figure 7: Approved private investments vs. actual private investments (MYRb)



Source: Malaysia Investment Development Authority (MIDA)

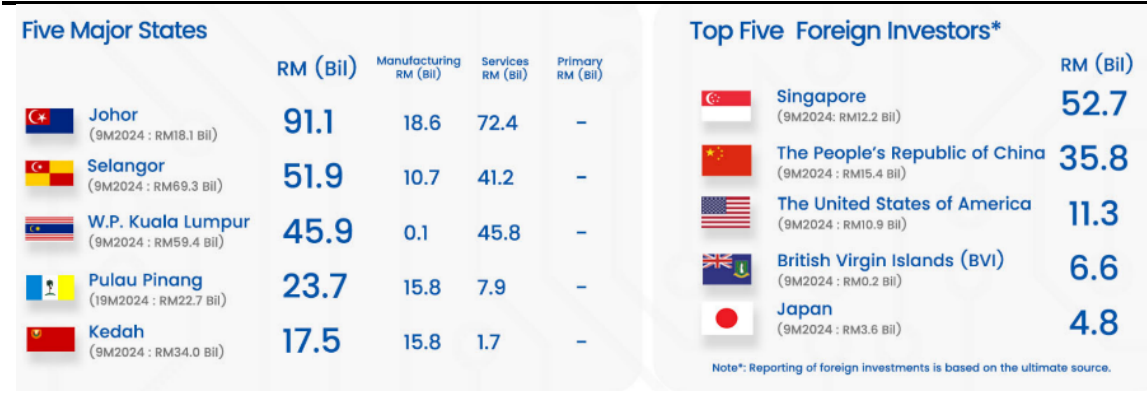
This bodes well for construction activities in 2026 and beyond. 43% of 9M25 approved private investments (+9% YoY) was derived from the technology sector (includes data centres) (Fig. 8). This indicates to us that the data centre construction upcycle probably has not peaked yet. For 9M25, Johor was the top destination of approved investments while Singapore was the top foreign source of approved investments ostensibly due to the JSSEZ which was launched in Jan 2025 (Fig. 9). Returning to paragraph 1 on page 2, that is why we are especially bullish on the construction sector in Johor going forward.

Figure 8: Approved investments by industries



Source: MIDA

Figure 9: 9M25 top 5 destinations and foreign sources of approved investments



Source: MIDA

We believe that SCGB is best positioned to capitalise on any growth in construction activity in Johor. Other than its data centre projects, it is constructing the RTS Package 1A and Package 5 and a RTS transit-oriented development at its terminus in Johor (Fig. 10). A related company also has plans to build a hospital in Iskandar Puteri, Johor. It also has 2 precast plants in Johor, located in Iskandar and Senai, with a total capacity of 126,000 m³ p.a. The 2 precast plants will enable SCGB to execute construction contracts in Johor quicker and more economically than most of its peers.

Figure 10: Johor Bahru-Singapore Rapid Transit System Link Package 1A & 5

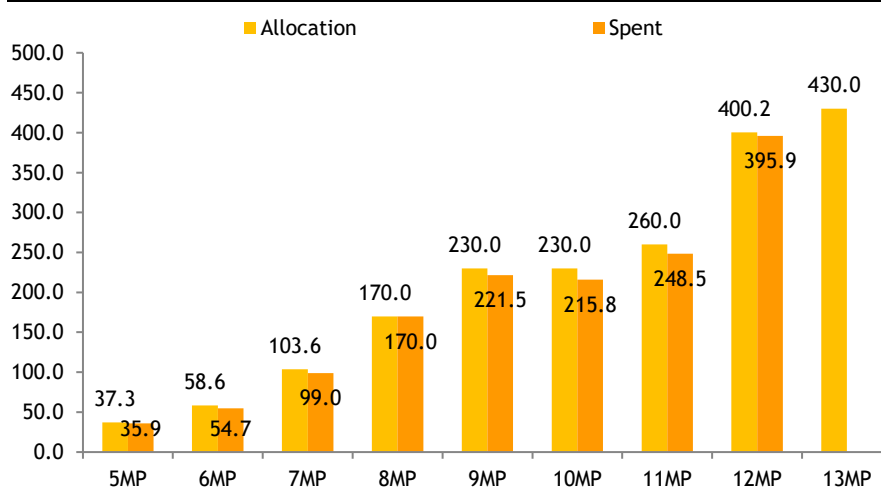


Source: SCGB

Thematic #2 - 13MP especially on industrial parks

Another major thematic is the 13th Malaysia Plan (13MP). 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. 11). This bids well for the construction sector in terms of the number and value of jobs to be awarded from 2026 to 2030. The 13MP mentioned many potential ports, water, flood mitigation, industrial parks, highway and road and hospital projects. Essentially, it focuses on high value manufacturing and industrial parks with infrastructure development as enablers.

Figure 11: Development expenditure by Malaysia Plan



Source: Ministry Of Finance Malaysia

Key industrial park projects mentioned include Carey Island in Selangor, JSSEZ in Johor, Kerian Integrated Green Industrial Park in Perak, Kulim Hi-Tech Park in Kedah, Automotive High Tech Valley in Perak, Lumut Maritime Industrial City and Kota Kinabalu Industrial Park in Sabah. The past year saw plantation companies with available agricultural land that could be converted into industrial, commercial and residential projects support this government initiative. SD Guthrie has since signed 10 joint venture industrial park partnerships with property developers and state governments over the past year (Fig. 12). Note that IJM is involved in 1 JV partnership in Carey Island. Thus, we expect the development of industrial parks and supporting infrastructure to drive construction activity growth even though we cannot quantify the amount of job wins they could generate yet.

Figure 12: SD Guthrie industrial park JV partnerships

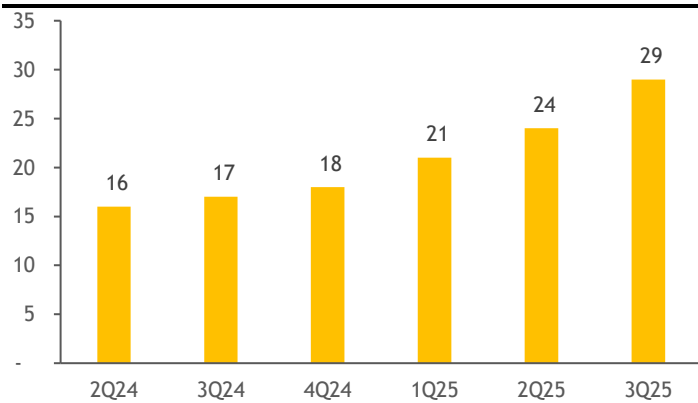
Location	JV partner(s)	Acres	Date
KIGIP, Kerian, Perak	PNB, Perak state government	1,000	Jun 2024
HALMAS, Negeri Sembilan	TH Properties	464	Aug 2024
Eco Business Park 7, Negeri Sembilan	Eco World (55%), SD Guthrie (30%), NS Corp (15%)	1,195	Apr 2025
Carey Island (Pt 1), Selangor	Sime Darby Property	2,000	Aug 2024
Port Dickson Free Zone, Negeri Sembilan	Menteri Besar Inc Negeri Sembilan	300-600	Jun 2025
Carey Island (Pt 2), Selangor	IJM, Permodalan Negeri Selangor Bhd, Yayasan Selangor	470	Jul 2025
Kuala Selangor, Selangor	SD Guthrie (50%), Sime Darby Property (50%)	3,000	Jun 2025
JSSEZ, Kulai, Johor	Eco World (45%), SD Guthrie (45%), Permodalan Darul Ta'zim (10%)	942	Nov 2025
Kulim Hi-Tech Park	Kulim Technology Park	1,000	Dec 2025
JSSEZ, Kulai, Johor	Permodalan Darul Ta'zim	≤5,000	Dec 2025
Total		15,371-15,671	

Source: SD Guthrie

Thematic #3 - Data centres theme still has legs, in our view

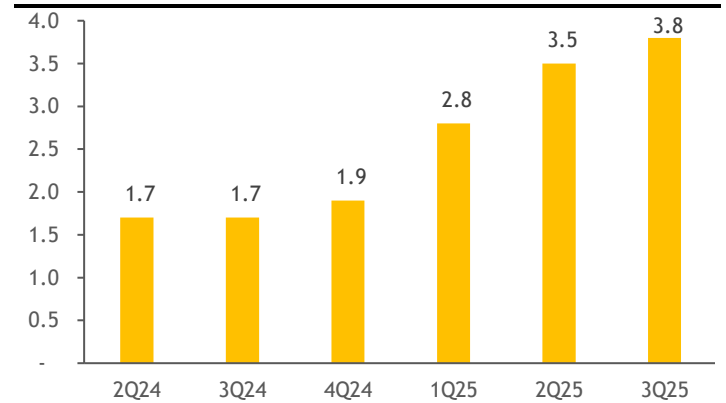
Data centres are a frequent topic of conversation within the construction sector due to their large job sizes of ≤MYR2.1b and short execution time of ≤24 months translating into strong earnings growth. From 2Q24 to 3Q25, the number of data centres grew to 29 from 16 and their GW capacity more than doubled to 3.8GW from 1.7GW in a little more than a year (Fig. 13 & 14). As at 3Q25, there are a total of 49 data centres having been completed, under construction or at the electricity supply agreement (ESA) signed stage with a total capacity of 7.1GW (Fig. 15). Our conversations with the construction companies under our coverage, especially GAM, reveal that they expect the second ‘wave’ of data centre jobs to be larger than the first.

Figure 13: Number of data centres completed



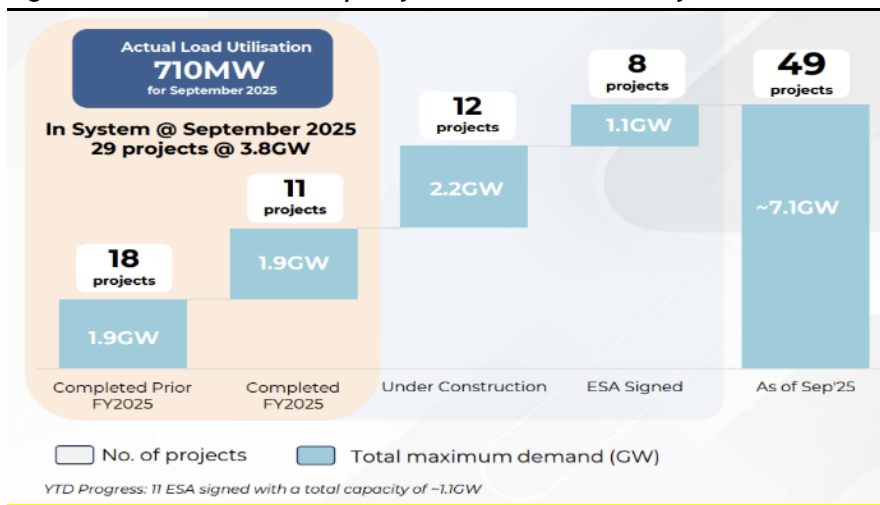
Source: TNB

Figure 14: GW capacity of data centres completed



Source: TNB

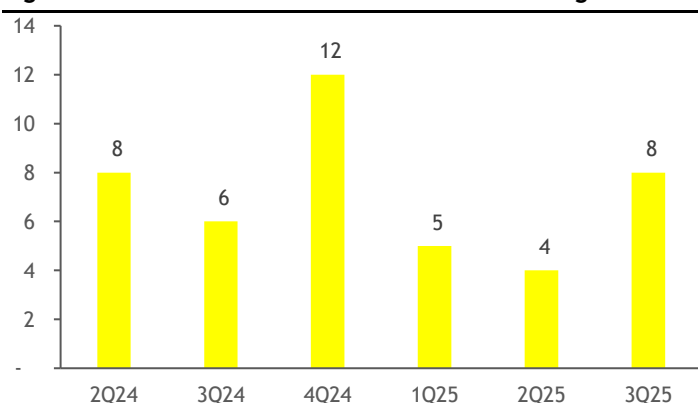
Figure 15: Number and GW capacity of data centres in Malaysia



Source: TNB

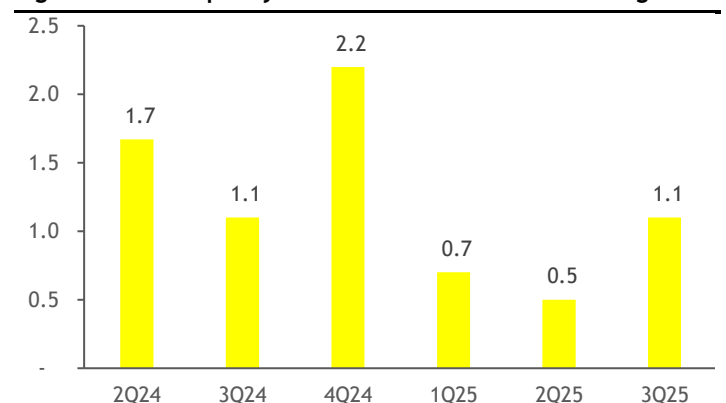
To be fair, it is understandable if the investing community is unsure if the data centre ‘gold rush’ will continue. Concerns are compounded by less land being acquired to construct data centres. That said, we understand that most data centre operators (especially foreign ones) do not buy land to build only 1 data centre but buy enough land to build multiple data centres due to the relatively cheaper price of land in Malaysia vis-à-vis most other countries. This reconciles the fact that more data centres will be constructed going forward but less land is being acquired. We note that the number of ESAs signed for new data centres and their GW capacity has rebounded from a recent low of 4 ESAs signed with 0.5GW capacity in 2Q25 to 8 ESAs signed with 1.1GW capacity in 3Q25 (Fig. 16 & 17).

Figure 16: Number of new data centres with ESA signed



Source: TNB

Figure 17: GW capacity of new data centres with ESA signed



Source: TNB

The above is important because ESAs signed are a leading indicator of the number and GW capacity of new data centres to be constructed going forward. Assuming MYR20m/MW, we gather that the 8 ESAs signed with 1.1GW capacity will generate MYR22b in job win opportunities. In fact, we believe that the aforementioned is conservative and understated. Recall that Pearl Computing, backed by a search engine giant, bought land in Negeri Sembilan from GAM to construct a data centre campus in May 2025. We understand that land can host 5 data centres with 1.0 GW capacity but their ESAs have not been signed yet. Assuming MYR20m/MW, we gather that data centre campus can generate another MYR20b in job win opportunities.

Other than master contractors for data centres, we also believe that there are many opportunities for MEP contractors. Recall that in Apr and May 2025 or a year after GAM commenced work on Pearl Computing's first data centre in Malaysia at Elmina Business Park, it 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. 18).

Figure 18: Details of MEP subcontracting works awarded by GAM for Pearl Computing's first data centre at Elmina Business Park

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
Total		c.250.0	

Source: Bursa Malaysia, Maybank IBG Research

Recall from page 3 that Pearl Computing awarded data centre contracts in Selangor to GAM (MYR2.1b in Aug) and IJM (MYR2.1b in Oct). Other than Pearl Computing, SCGB secured 3 data centre contracts from 2 parties (MYR1.2b in May, MYR0.6b in Dec and another MYR0.4b in Dec) and IJM secured MYR1.4b of data centre contracts from an unnamed party in Aug. Thus, we ought to witness master contractors for data centres like GAM, IJM and SCGB awarding MEP subcontracting jobs to MEP contractors from mid-2026 onwards. **Other than master contractors for data centres like GAM, IJM and SCGB, we expect MEP contractors like LFE (NR), SSB8 (NR) and MNHLDG (BUY, TP: MYR2.27) to benefit as well.**

Thematic #4 - RE assets build up to power data centres

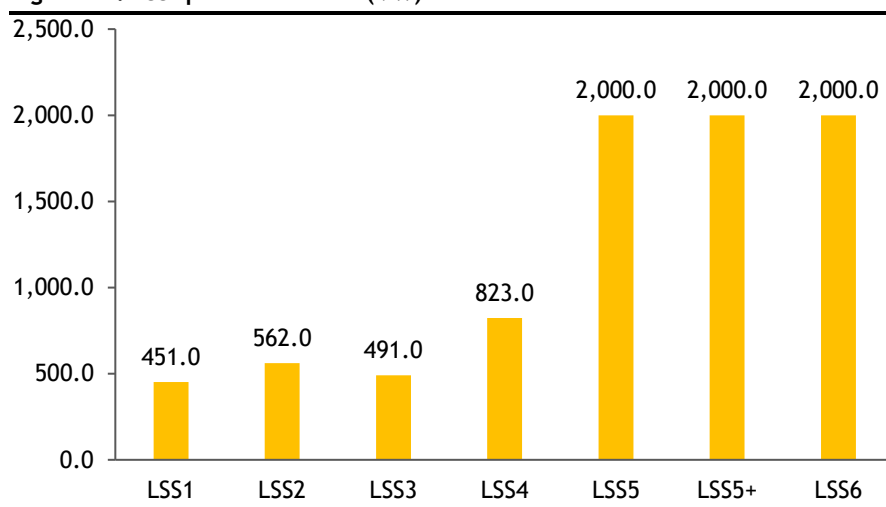
In 2025, the back-to-back introduction of LSS5 and LSS5+, each with a 2GW quota, represents the largest ever 4GW annual solar capacity rollout in Malaysia's history and is expected to generate MYR12b worth of job win opportunities. To sustain this momentum, the government has also formalised a 2GW allocation under LSS6, which is scheduled to open for bidding in 2026 and will feature a mandatory BESS component, we estimate LSS6 to create job win opportunities worth MYR6-8b. Collectively, we expect the rollouts of LSS5, LSS5+ and LSS6 to serve as a key catalyst for the solar EPCC players generating MYR18-20b worth of job win opportunities over 2025-27 (Fig. 19 & 20).

Figure 19: RE programmes

RE programmes	Capacity (MW)	Notes
<u>Government programme:</u>		
- Net Energy Metering (NEM) 3.0	2,500.0	Quota for 2021-2025. Fully allocated as at Jun 2025
- Solar Accelerated Transition Action Programme (ATAP)	N/A	Expected to launch in Jan 2026, to replace NEM 3.0
- Corporate Green Power Programme (CGPP)	800.0	First virtual power purchase agreement programme in Malaysia. Scheduled to commence operations by 1H26
- Self-Consumption (SELCO)	N/A	No quota. Generation for self-consumption
- Corporate Renewable Energy Supply Scheme (CRESS)	N/A	No quota. Based on market demand, near-term off takers expected to be largely driven by ultra-high voltage users (i.e.: data centres)
- Community Renewable Energy Aggregation Mechanism (CREAM)	N/A	No quota. Matching residential rooftop solar generation with industrial users' power demand
<u>Competitive bidding:</u>		
LSS5	2,000	Bidding quota awarded in Dec 2025. Scheduled to commence operations by 2H27. EPCC tender on-going, EPCC works to commence in 2026
LSS 5+	2,000	Bidding quota awarded in Sep 2025. Scheduled to commence operations by 2H27/1H28. EPCC tender on-going, EPCC works to commence in 2026
MyBeST	400MW/1,600MWh	Bidding quota awarded in Dec 2025. Projects slated to commence operations by Apr 2027.
LSS6	2,000	Announced in Budget 2026, bidding expected to open in 1Q26. Widely anticipated to incorporate BESS requirement

Source: SEDA, Energy Commission, Maybank IBG Research

Figure 20: LSS quota allocation (MW)



Source: Energy Commission

Other than the LSS programmes which sell RE to TNB before being on sold to consumers like data centres, the CRESS programme was introduced to facilitate sourcing of RE by corporate consumers directly from RE asset developers through an open grid access system. Under this scheme, the grid operator imposes a predetermined System Access Charge (SAC) for the use of its utility infrastructure. The current SAC is set at 40 sen/kWh for non-firm supply and 20 sen/kWh for firm supply sources including BESS supported solar, biomass, and biogas power plants. The first batch of off-takers for the CRESS programme are expected to be primarily driven by large energy users under the ultra-high voltage (UHV) tariff category such as data centres that have seen an average 14% increase in electricity cost under the new TNB tariff structure.

CRESS offers these data centre operators an effective long-term energy cost hedge, as power purchase agreements under the scheme are typically structured for 10 to 21 years, providing protection against potential future TNB tariff increases. From the perspective of RE asset owners, using the UHV tariff rate + green electricity tariff c.58-60 sen/kWh as a benchmark for potential CRESS tariff levels, we estimate that solar + BESS projects could achieve potential equity IRR of 8-10%. This has spurred the formation of several consortiums pursuing sizable pipelines under CRESS, including GAM and SD Guthrie (1.2GW), GAM and Gentari (1.5GW), and SOLAR and Brookfields (1.5GW). Assuming MYR4m/MW, we gather that the aforementioned will generate MYR15b-MYR16b worth of job win opportunities (Fig. 19). **Other than GAM and SCGB, we expect pure solar EPCC contractors like SOLAR, PEKAT and BMGREEN to benefit.**

Figure 21: Notable CRESS partnerships

Consortia	Capacity pipeline
Gamuda and SD Guthrie	1.2GW
Gamuda and Gentari	1.5GW
Solarvest and Brookfields	1.5GW

Source: Various, Maybank IBG Research

Note that before pivoting to data centres in 2022, SCGB did bid for and win many RE jobs (e.g. LSS4) but has since reduced its exposure to this sector due to lower margins and less than favourable payment terms (i.e. clients requested deferred payment schemes). That said, we gather that it will increase its exposure to this sector once again should higher margins and more favourable payment terms be introduced.

Thematic #5 - Water assets build up to cool data centres

Data centres require large amounts of water to cool them. It was reported in Nov 2025 that Johor will no longer approve Tier 1 and 2 data centres ([link](#)), which can consume ≤50 million litres of water a day (mld), enough to supply >300,000 households or meet the daily drinking needs of 25m people. The new rules, involving a review by 20 agencies, are now the most stringent and coordinated at state level in Malaysia. Tier 1 and Tier 2 data centres, categorised as high water users, consume about 200 times more water than Tier 3 and Tier 4 centres, which typically consume 200,000 litres of water a day. Notwithstanding the above, it is general consensus that the water reserve margin of states hosting data centres especially Johor and Selangor are coming under immense pressure (Fig. 22).

Figure 22: Water reserve margin by state

State	2020	2021	2022	2023	2024
Johor	9.7%	14.3%	11.5%	16.8%	15.7%
Kedah	0.0%	0.0%	0.0%	0.0%	0.0%
Kelantan	0.0%	0.0%	0.0%	4.6%	4.4%
Labuan	18.7%	17.1%	20.3%	22.6%	21.2%
Melaka	11.2%	7.5%	4.7%	6.1%	5.2%
Negeri Sembilan	20.0%	18.4%	19.1%	16.8%	16.2%
Penang	30.7%	29.6%	26.4%	25.6%	29.9%
Pahang	14.2%	20.6%	17.3%	17.9%	19.1%
Perak	26.2%	26.7%	27.3%	28.4%	25.7%
Perlis	1.9%	4.5%	8.4%	1.3%	5.0%
Selangor	0.0%	17.4%	15.2%	13.4%	12.1%
Terengganu	23.6%	25.7%	31.8%	27.5%	24.8%
Peninsular & Labuan	16.3%	16.9%	15.7%	15.4%	14.9%

Source: Suruhanjaya Perkhidmatan Air Negara

Johor has managed to keep its water reserve margin above the 15% level due to the completion of new WTPs like the Layang 2 Phase 1 WTP (160 mld) in 2023 but Selangor has seen its water reserve margin fall to 12% in 2024. Going forward, Johor's water reserve margin will be supported by the new Layang 2 Phase 2 (160 mld) and the Semangar (50 mld) WTPs which are scheduled for completion in 2026 to 2027. It is also exploring constructing another 2 new WTPs named Semanggar 3 and Kayu Ara Pasong with a total capacity of 290 mld.

In Selangor, GAM is building the 700 mld Rasau WTP which is scheduled for completion in 2027. Of note, Selangor is also exploring constructing the 760 mld Langat 2 Phase 2 WTP at a cost of >MYR3.0b. **We gather GAM is favoured for this job due to its experience with the Rasau WTP.** Other than Langat the 2 Phase 2 WTP, Selangor is also exploring constructing the Rasau Phase 2 WTP (700 mld), Labohan Dagang Phase 2 WTP (200 mld).

Figure 23: Water treatment plant design capacity by state (mld)

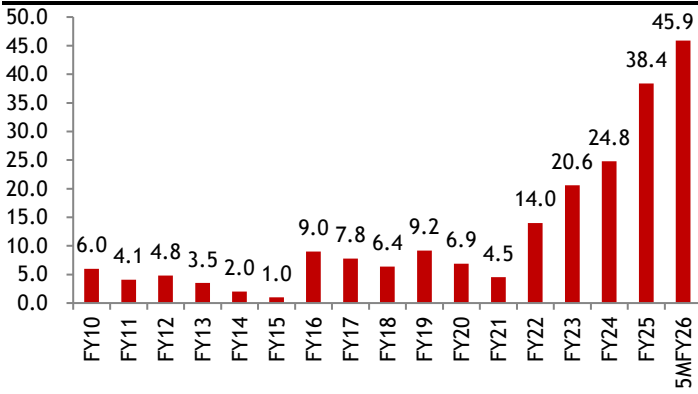
State	2020	2021	2022	2023	2024
Johor	2,098	2,133	2,133	2,313	2,352
Kedah	1,494	1,457	1,459	1,459	1,459
Kelantan	439	488	537	546	550
Labuan	101	101	104	104	104
Melaka	651	651	681	736	736
Negeri Sembilan	994	994	1,048	1,050	1,050
Penang	1,599	1,599	1,599	1,609	1,723
Pahang	1,480	1,612	1,615	1,623	1,624
Perak	1,886	1,891	1,951	1,977	1,977
Perlis	211	211	251	251	279
Selangor	6,036	6,035	6,035	6,035	6,035
Terengganu	851	873	1,045	1,039	1,035
Peninsular & Labuan	17,840	18,047	18,460	18,744	18,925

Source: Suruhanjaya Perkhidmatan Air Negara

Gamuda (GAM MK, BUY, CP: MYR4.87, TP: MYR5.79)

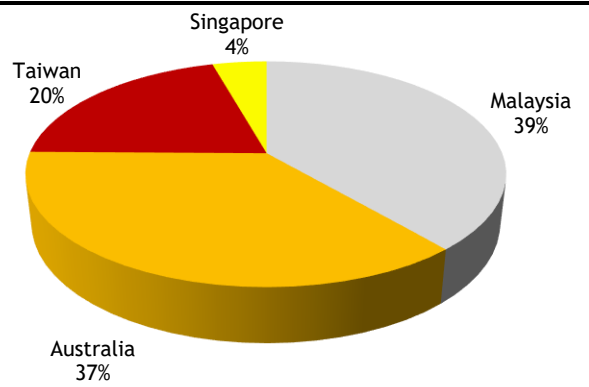
With or without the Klang Valley Mass Rapid Transit Line 3, GAM remains our top pick in the construction sector. It is strong in 3 of the 5 aforementioned themes, namely in data centres, RE assets and water assets. FYTD job wins stands at MYR13.3b or 53% of our FY forecast and orderbook stands at a record MYR45.9b (Fig. 24 & 25). For the rest of FY7/26A, we also tip GAM to bag the Ulu Padas water supply scheme (MYR4b), Penang Mutiara LRT line systems works (MYR3b) and Penang-Perak water transfer (MYR5b) mega projects. All in all, we forecast its core net profit to more than double from MYR1.0b in FY7/25A to MYR2.4b in FY7/28A driven by job wins of MYR25.0b p.a. (Fig. 26).

Figure 24: Outstanding E&C orderbook



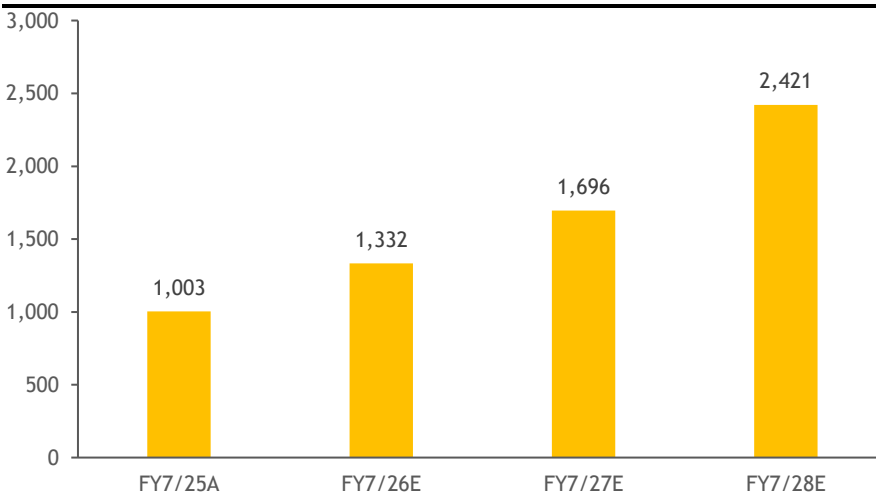
Source: GAM

Figure 25: Outstanding E&C orderbook breakdown by country



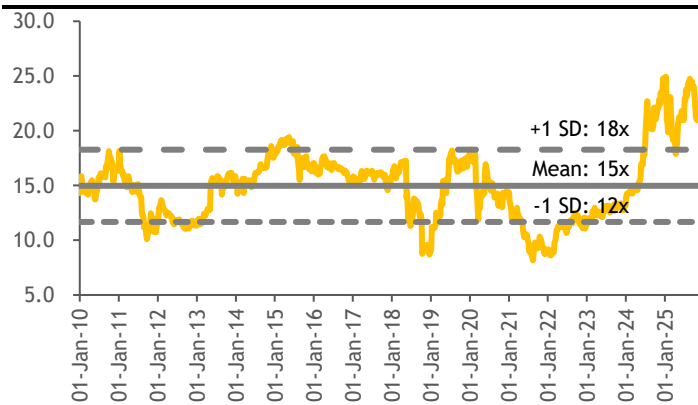
Source: GAM

Figure 26: GAM core net profit (MYRm)



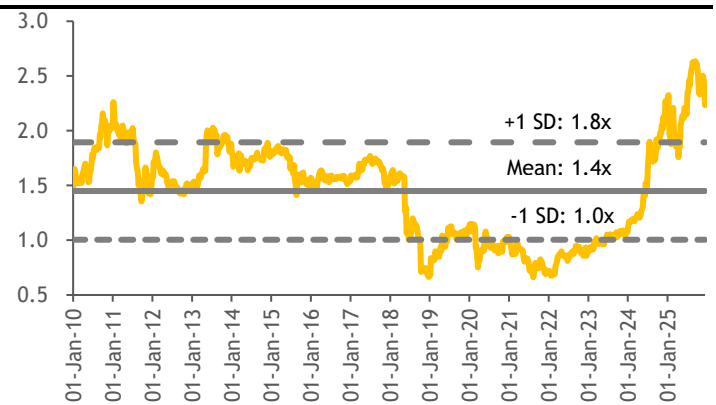
Source: GAM (historical), Maybank IBG Research (forecasts)

Figure 27: 12M forward PER (x)



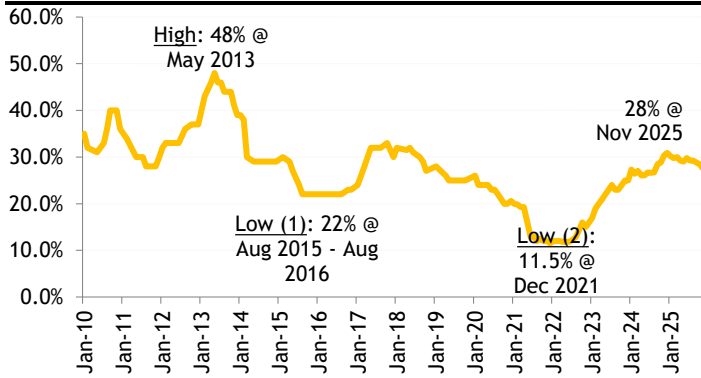
Source: Bloomberg, Maybank IBG Research

Figure 28: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 29: Foreign shareholding



Source: GAM

Maintain SOTP-TP at MYR5.79

We value GAM’s engineering and construction operations at 20x FY7/27E P/E or 1.5 SD above the 10-year 12M forward P/E mean of 15x (Fig. 27). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns SOTP-TP of MYR5.79 (Fig. 30).

Figure 30: Sum-Of-The-Parts (SOTP) valuation

1.0 ENGINEERING & CONSTRUCTION					
			<u>Est. net profit</u> (MYR'm)	<u>Target PER (x)</u>	<u>Gamuda's share</u> (MYR'm)
FY27E E&C profit			1,017	20	20,348
2.0 PROPERTY					
	<u>Unsold areas</u> (acres)	<u>Bal. GDV</u> (MYR'm)	<u>Shareholding</u> (%)	<u>NPV of future profits</u> (MYR'm)	<u>Gamuda's share</u> (MYR'm)
Horizon Hills (50%)	134	1,437	50%	90	45
Gamuda Gardens	567	8,413	100%	280	280
Gardens Park	472	3,590	100%	120	120
Kundang Estates	-	-	100%	-	-
Twentyfive.7	83	2,183	100%	122	122
Gamuda Cove	819	20,192	100%	686	686
Gamuda GM Klang	-	-	100%	-	-
Others	45	2,047	100%	112	112
Gamuda City (Hanoi)	232	11,790	100%	884	884
Celadon City (HCMC)	-	134	100%	27	27
Chapel Street (Melbourne)	-	46	100%	4	4
Aldgate (90%, London)	0	137	90%	13	11
West Hampstead (85%, London)	-	24	85%	2	2
Normanby (Melbourne)	-	323	100%	20	20
Artisan Park, UG5.6 Binh Duong (HCMC)	-	270	100%	30	30
Elysian, HN 2.8 (HCMC)	-	270	100%	30	30
Fareham (Melbourne)	-	204	100%	13	13
Eaton Park, MCT 3.7 (HCMC)	2	1,994	100%	214	214
The Meadow, HCMC (GP5.0)	8	188	100%	17	17
Springville, Dong Nai (DX18.2)	45	1,774	100%	143	143
Hai Phong	3	986	100%	99	99
75 London Wall (75%, London)	2	4,633	75%	552	414
Woolwich (87.75%, UK)	0	585	88%	56	50
Woolwich 2 (90%, UK)	0	232	90%	22	20
City Wharf (80%, UK)	1	482	80%	46	37
Marshgate (100%, UK)	1	600	100%	50	50
Chencharu Close (50%, Singapore)	7	6,886	50%	735	368
	-----	-----			-----
	2,421	69,420			3,799
Property net asset as at 31 Jul 2025					9,795

Total property					13,594

TOTAL SOTP					33,942
					=====
Number of shares					5,857.4
SOTP per share (MYR)					5.79

Source: GAM, Maybank IBG Research

Adding Pearl Computing’s construction and MEP jobs could lift another 80 sen to fair value

Recall also that GAM assisted Pearl Computing (Pearl) in acquiring 389 acres of land in Port Dickson to build a data centre campus that can house 1,000MW of data centres; this could yield at least c.MYR10.0b in core and shell construction works (another c.MYR10.0b if mechanical and electrical works are also awarded). Assuming Pearl secures the necessary energy and water and the data centre campus is built over 5 years. From the core and shell construction works alone, we estimate that this data centre campus can add another 2sen p.a. to EPS and 40sen to TP.

Should mechanical and electrical works also be awarded, we estimate that data centre campus can add another 2sen p.a. to EPS and 40sen to TP which implies a ‘blue sky’ TP of MYR6.59 (Fig. 31). We have not imputed any job wins from this data centre campus into our earnings estimates yet as Pearl has not secured the necessary electricity and the nearby water treatment plant is still under construction. Though GAM stated that the job wins for this data centre campus will be delayed from end-CY25E as Pearl concentrates on its data centres in Puncak Alam and Desa Elmina, we gather that they will materialise eventually.

Figure 31: SOTP-TP under different scenarios involving Port Dickson data centre campus

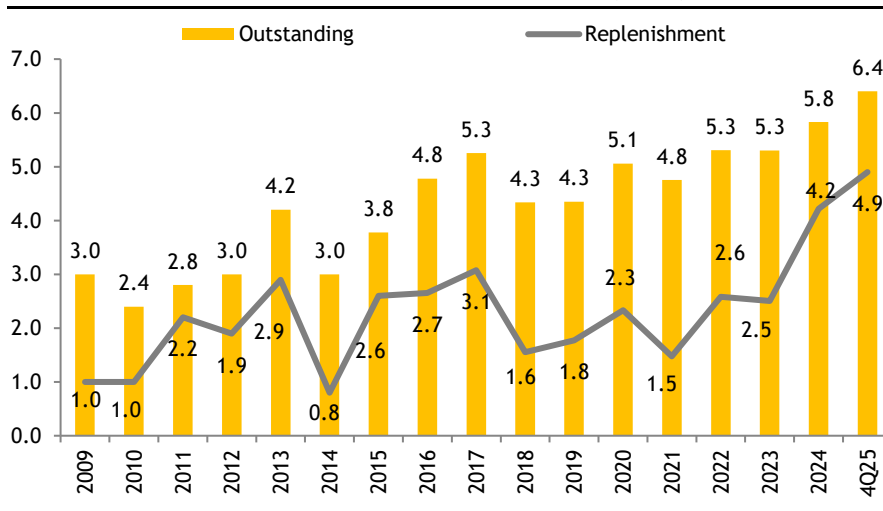
Scenario	SOTP-TP
Base case	5.79
Base case with Port Dickson data centre campus core & shell works	6.19
Base case with Port Dickson data centre campus core & shell and mechanical & electrical works	6.59

Source: Maybank IBG Research

Sunway Construction Group (SCGB MK, HOLD, CP: MYR6.03, TP: MYR5.63)

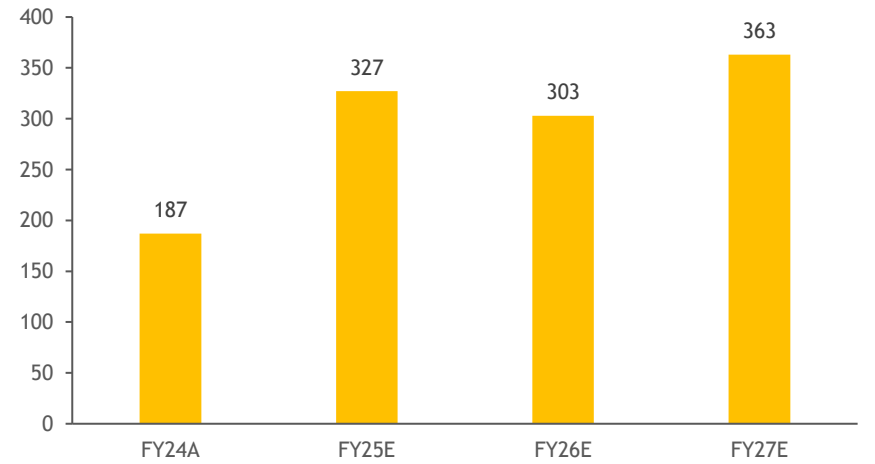
SCGB is strong in 3 of the 5 aforementioned themes, namely in JSSEZ, data centres and RE assets. FY25E job wins stood at MYR4.9b or 98% of our FY estimate and orderbook stands at MYR6.4b (Fig. 32). For FY26E, we also tip SCGB to bag jobs from a related company to construct hospitals in Seremban, Putrajaya and Iskandar Puteri which will be worth >MYR1.0b in total. All in all, we forecast its core net profit to nearly double from MYR187m in FY24A to MYR363m in FY27E driven by FY25E/FY26E/FY27E job wins of MYR5.0b/MYR6.0b/MYR6.0b (Fig. 33). Our MYR5.63 TP is premised on 24x FY26E P/E (+1 SD to long term 12M forward P/E mean) (Fig. 34) pending more job wins. Prior to its 2 job wins of MYR570m and MYR386m in Dec 2025, SCGB had gone without a major job win for 7 months.

Figure 32: Outstanding orderbook vs. replenishment (MYRb)



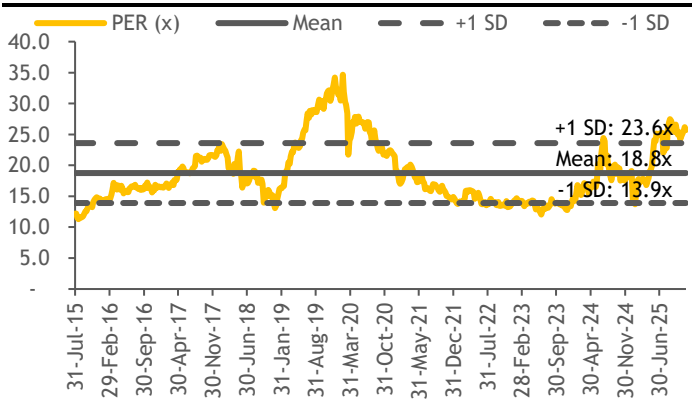
Source: SCGB

Figure 33: SCGB core net profit (MYRm)



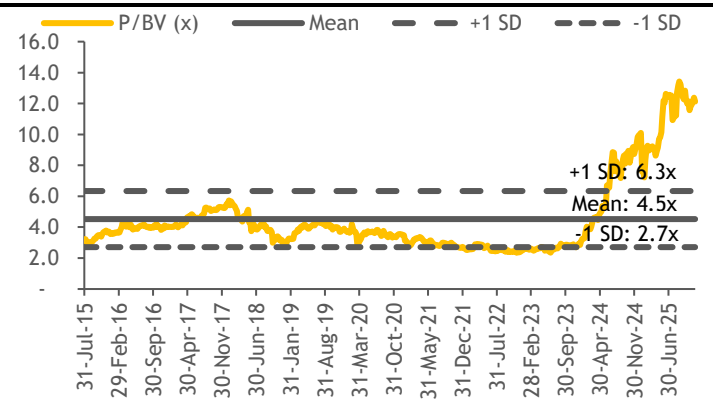
Source: SCGB (historical), Maybank IBG Research (forecasts)

Figure 34: 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Figure 35: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Cahya Mata Sarawak (CMS MK, BUY, CP: MYR1.56, TP: MYR1.87)

We would not say that CMS is strong in any of the 5 aforementioned themes. Also, the Federal Government budgeted 2026 DE for Sarawak is only marginally higher YoY at MYR6.0b (2025E: MYR5.9b). Yet, we are optimistic that losses at its phosphate plant will moderate going forward after electricity was restored to it on 9 Sep 2025. Commercial operations date is expected in Apr 2026 (Fig. 36, 37 & 38) and CMS expects the phosphate plant to breakeven in 3Q26. This is premised on average selling yellow phosphorus price of USD4,000/tonne. Once utilisation rates stabilise (we gather at c.70%), CMS expects the phosphate plant to yield pretax margins of up to mid-teens in percentage terms. All in all, we forecast its core net profit to grow 40% from MYR142m in FY24A to MYR199m in FY27E (Fig. 39). Our MYR1.87 TP is based on 13x FY26E P/E (long term 12M forward P/E mean) (Fig. 40).

Figure 36: CMS phosphate plant (1)



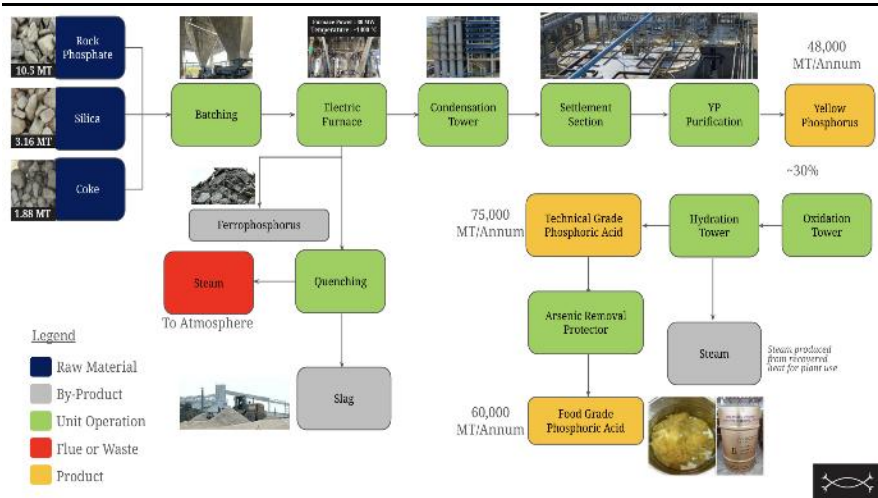
Source: Company

Figure 37: CMS phosphate plant (2)



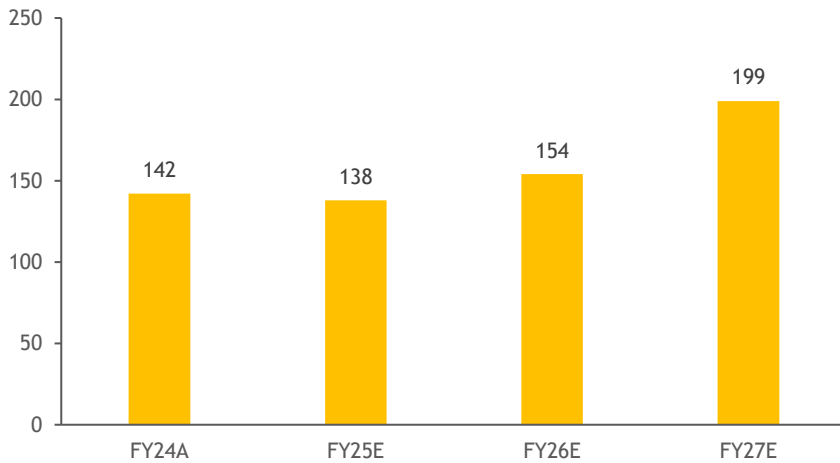
Source: Company

Figure 38: CMS phosphate plant manufacturing process



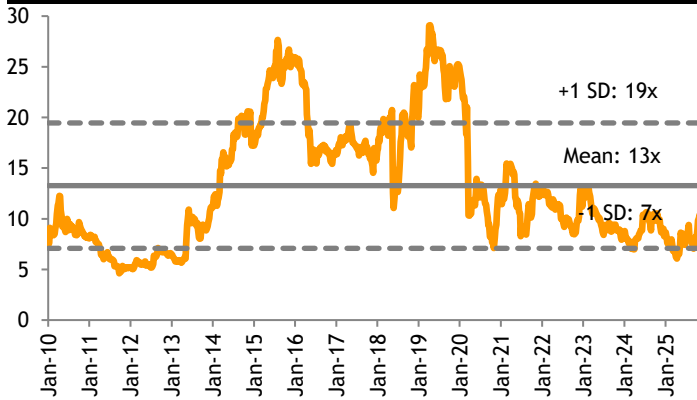
Source: Company

Figure 39: CMS core net profit (MYRm)



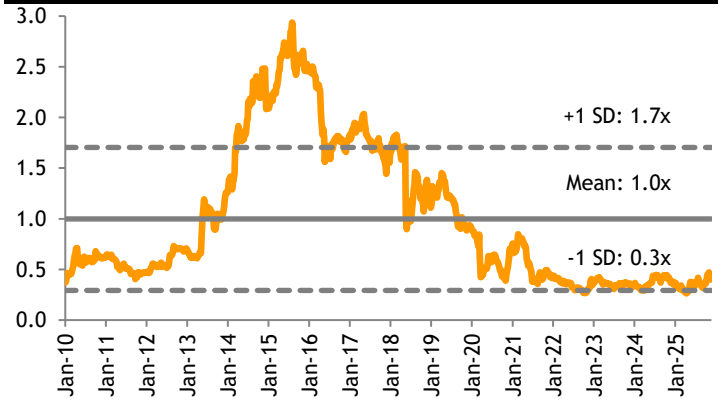
Source: CMS (historical), Maybank IBG Research (forecasts)

Figure 40: CMS 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Figure 41: CMS 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

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