

Malaysia Construction

POSITIVE

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Connecting the Pearl of the Orient by rail

Maintain POSITIVE - GAM preferred Penang LRT pick

We visited the public inspection booth for the Penang LRT Mutiara Line project. Of great interest to us is the proposed 6 km cross-sea rail link between Penang Island and Seberang Perai. It is targeted for award in Jul 2026 or 3 months from now. Due to its complexity, we understand that the job value could range between a sizeable MYR5b and MY8b. In our view, potential lead contractors are GAM and MMC Engineering while potential subcontractors are YTL, MRC and Dhaya Maju Infrastructure (Asia).

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Other companies mentioned in this report

- Malaysian Resources Corporation (MRC MK, CP: MYR0.28, Not Rated)
- YTL Corporation (YTL MK, CP: MYR1.75, Not Rated)
- Adil Permata (Not Listed)
- Ekovest (EKO MK, CP: MYR0.21, Not Rated)
- China Communications Construction Co. (601800 CH, CP: CNY7.57, Not Rated)
- MMC Engineering (Not Listed)
- Dhaya Mahu Infrastructure (Asia) (Not Listed)

Penang LRT cross sea rail link tender result in Jul

The Penang LRT Mutiara Line public inspection (24 Feb-24 May 2026) outlines a revised scheme featuring a 6 km cross-sea rail link from Macallum on Penang Island to Penang Sentral on Seberang Perai, new stations, and a secondary depot, while scaling back parts of the original Penang South Reclamation alignment. The cross-sea rail link will connect Penang Island to Seberang Perai, linking key areas such as Bayan Lepas Free Industrial Zone, Penang International Airport and Silicon Island. Penang Sentral will act as the main gateway on Seberang Perai to Penang Island. The cross-sea rail link job is targeted for award in Jul 2026, with construction starting in 2027 and completion expected by 2031.

Potential job win of MYR5b-MYR8b, we understand

Pure cross-sea rail links are rare globally. Challenges arise because they require very gentle gradients, high structural rigidity, and must accommodate large ship vertical clearances, leading to long ramps, heavier structures and complex marine engineering. Additional issues such as wind sensitivity, saltwater corrosion and strict alignment tolerances further increase construction and maintenance costs. Given the Penang LRT Mutiara Line cross-sea rail link's 62m vertical clearance requirement – far above the RTS Link's 25 metres and even the first Penang Bridge's 33 metres – its cross-sea section could cost MYR5b-MYR8b, we understand.

Bound to have many beneficiaries

We gather the job is likely to be awarded to a Malaysian-led consortium, pairing a local Tier-1 contractor with an international bridge specialist. Among local players, we believe GAM is the most qualified but may be constrained by existing project commitments, while MMC Engineering is also well positioned as a potential consortium lead despite limited cable-stayed bridge experience. YTL has solid infrastructure credentials and could participate but would likely require technical partners. Meanwhile, MRC and Dhaya Maju Infrastructure (Asia) are more suited to supporting roles focused on stations, interfaces and land-based works.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
Gamuda	GAM MK	5,641	Buy	3.84	5.30	40	19.1	15.0	1.8	1.7	2.9	3.6
Cahaya Mata S.	CMS MK	312	Buy	1.17	1.72	49	8.8	6.9	0.4	0.3	3.4	3.8
PROLINTAS	PLINTAS MK	259	Buy	0.95	1.25	38	36.1	36.3	1.9	2.0	6.9	6.9



TIGER ON THE PROWL

Penang LRT cross sea rail link tender result in Jul 2026

We visited the public inspection booth for the Penang Light Rail Transit (LRT) Mutiara Line project at the Land Public Transport Agency to review the revised railway scheme. The public inspection runs from 24 Feb to 24 May 2026. During this period, the public can examine the proposed railway alignment, station locations, engineering plans, and land acquisition areas. Feedback submitted will be reviewed by the authorities and may influence final adjustments to the project before the scheme is officially approved. The revised railway scheme reflects the updates to the Penang LRT Mutiara Line project. The key changes are: -

- **A cross-sea rail link between Penang Island and Seberang Perai**, comprising a 6.0 km route from Macallum to Penang Sentral.
- **Addition of stations** at Penang Sentral and at Bagan Luar. The Bagan Luar station is provisional.
- **Addition of a secondary depot** at Tapak Pesta in Sungai Dua, primarily for the stabling of trains.
- **Following the scaling down of the Penang South Reclamation (PSR) development** from 3 islands to 1, 3.15km of alignment and 3 stations have been omitted.
- **1.5km of the alignment has been retained** and Station A1 (PSR A) at Silicon Island has been reclassified as a provisional station.

Figure 1: Alignment of Penang LRT Mutiara Line (1)

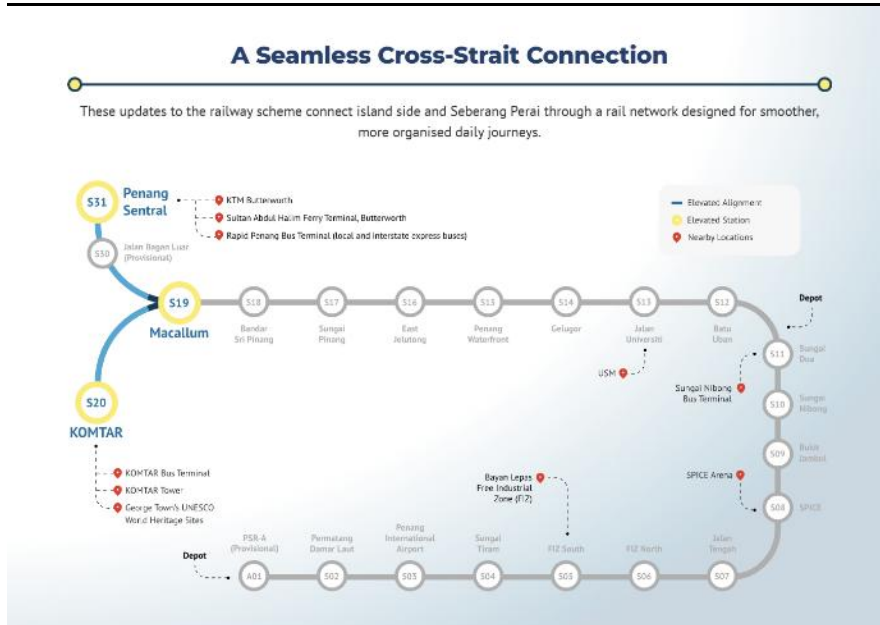


Source: MRT Corp



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Figure 2: Alignment of Penang LRT Mutiara Line (2)



Source: MRT Corp

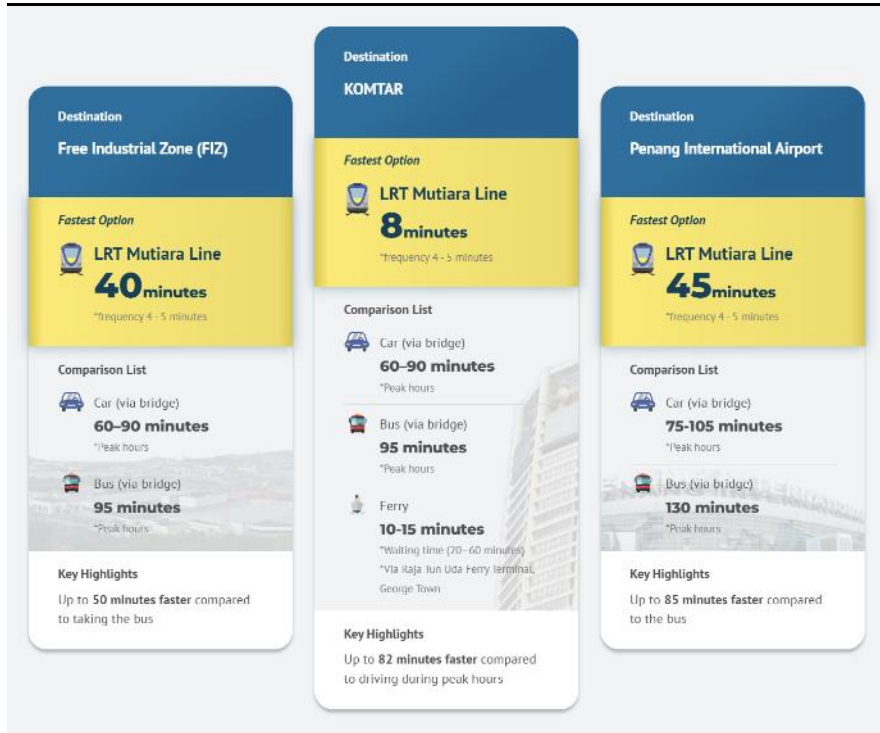
One of the most significant elements shown in the inspection materials is the updated alignment that includes a cross-sea rail link between Penang Island and Seberang Perai. The proposed link is about 6 km long and connects KOMTAR on the island to Penang Sentral on the mainland, with an estimated travel time of around 8 minutes. This connection is significant because it allows the LRT network to integrate Seberang Perai on the mainland with Penang Island. The line will connect several key areas including Penang Sentral, George Town (KOMTAR), the Bayan Lepas Free Industrial Zone, Penang International Airport, and the future Silicon Island development. A key feature of the revised railway scheme is the role of Penang Sentral as the main transport hub for the network.

- **Penang Sentral as the main gateway** - Penang Sentral is a major transport hub connecting ferry, rail and bus services. With the LRT, it serves as the main gateway to Penang Island, enabling smoother journeys for residents from surrounding areas such as Permatang Pauh, Butterworth, Bukit Mertajam, Batu Kawan, Kepala Batas and as far as Sungai Petani in Kedah.
- **Parking facilities at Penang Sentral** - With approximately 1,000 parking bays available at Penang Sentral, users can park their vehicles with ease before continuing their journey by LRT, without the concern of parking availability on the island.
- **Fast access to key destinations** - The LRT provides direct access to KOMTAR, the Bayan Lepas Free Industrial Zone (FIZ) and the Penang International Airport (PIA) in Bayan Lepas as well. With frequent services and efficient connections, journeys are faster and more direct.
- **Direct airport connectivity** - From KOMTAR on Penang Island or Penang Sentral on Seberang Perai, the LRT provides direct access to the PIA in Bayan Lepas without the need to change trains. From any direction, the journey is simpler and more seamless.
- **An alternative for smoother travel** - The LRT connection to Penang Sentral offers a practical alternative to driving across the bridge, helping to ease traffic congestion on the road network while supporting smoother overall travel.
- **Consistent travel times** - Operating on a fixed schedule, the LRT delivers consistent travel times throughout the day, regardless of weather, traffic or road accidents. From Penang Sentral, the LRT will take 8 minutes to reach KOMTAR, 40 minutes to Bayan Lepas FIZ and 45 minutes to PIA (Fig. 3).



TIGER ON THE PROWL

Figure 3: Travel times by LRT from Penang Sentral to selected destinations



Source: MRT Corp

In terms of key milestones going forward, MRT Corp expects to appoint the main contractor for the cross-sea rail link between Macallum and Penang Sentral in Jul 2026 and its construction to commence in Jan 2027. The tender is open to local and foreign contractors. Foreign ones are permitted to participate via JVs or consortium arrangements with local contractors, as long as local contractors retain ≥50% shareholding. Bidders must have completed ≥ 1 cable stayed viaduct with a main span of >300 metres, undertaking civil infrastructure projects with a combined contract value of ≥MYR500m, and possessing relevant experience in railway infrastructure.

Figure 4: Penang LRT Mutiara Line key milestones



Source: MRT Corp

From a financial standpoint, contractors must have shareholders' equity of ≥MYR100m, record a positive cumulative EBITDA over the past 5 years, and maintain available (unutilised) credit facilities of ≥MYR150m. *TheEdge* reported that Malaysian Resources Corporation, YTL Corporation and Sunway Construction Group are interested to participate in this tender ([link](#)). Other reportedly interested parties are MMC Engineering and Dhaya Maju Infrastructure (Asia) which are not listed. Construction is expected to be completed by Dec 2031 which is in-line with construction completion of the PSR-A to KOMTAR line that will be undertaken by SRS Consortium, in which GAM has a 60% shareholding.



Potential job win of MYR5b-MYR8b, we understand

According to our research, there are very few 'pure' cross sea rail links in the world. Most are hybrids, in that they combine bridges, tunnels and/or artificial islands. For example, the 16km Øresund Link that connects Copenhagen in Denmark and Malmö in Sweden is a hybrid that combines cross sea rail link with a bridge, a tunnel and an artificial island (Peberholm) (Fig. 5). Then there is Pamban bridge in India that connects Rameswaram on Pamban Island with Mandapam in mainland India which is a 'pure' cross sea rail link but it is only 2km long and has a short vertical clearance unlike the Penang LRT Mutiara Line cross sea rail link which will have a high vertical clearance at 62 metres to allow ships to pass underneath (Fig. 6).

Figure 5: Øresund Link



Source: Wikipedia

Figure 6: Pamban bridge



Source: Wikipedia

- **Rail cannot climb steep gradients** - Engineers tell us that 'pure' cross sea rail links are rare primarily because trains cannot climb steep gradients. Rail systems typically operate within a gradient of 1-2% and ships require vertical clearances of 50-70 metres or more. This means cross sea rail links must include very long and gradual ramps to reach the necessary height.
- **Ships force complex design** - Maritime routes must remain unobstructed, which requires very long structures. For cross sea rail links, these long structures must be significantly stiffer than road bridges to maintain track stability and safety, as trains are far less tolerant of structural movement.
- **Wind and stability constraints** - Trains are highly sensitive to crosswinds and vibration, and open-sea environments amplify these risks. To mitigate this, additional structural reinforcements, wind barriers, and operational restrictions such as reduced speeds during adverse weather are required.
- **Saltwater corrosion** - Constant exposure to saltwater accelerates steel corrosion and concrete degradation, while rail systems require very precise alignments to ensure safety and ride quality. As a result, lifecycle maintenance costs for cross sea rail links are substantially higher than for land-based infrastructure or tunnels.
- **Structural limits** - Finally, there are inherent structural limitations to cross sea rail links. Rail systems require very precise alignments but longer structure naturally introduce more deflection (i.e. movement). This means cross sea rail links must be heavier, more rigid, and more expensive than their road counterparts.



TIGER ON THE PROWL

Rapid Transit System Link

Lest we sound overly negative on cross sea rail links, there is a hybrid cross sea rail link closer to Penang, albeit a shorter one, which is the Rapid Transit System (RTS) Link. The RTS Link is a cross-border rail project designed to connect Johor Bahru in Malaysia with Singapore via the Johor Strait. Spanning roughly 4 km (2km over water), it links Bukit Chagar in Johor Bahru to Woodlands North in Singapore and is expected to begin operations around late 2026 to early 2027. With a total project cost of about c.MYR10b, the system is built to significantly ease congestion on the Causeway, which is currently one of the busiest land border crossings in the world.

A key feature of the RTS Link is it's co-located immigration system, where passengers complete both Malaysian and Singaporean border clearance procedures at the point of departure. This eliminates the need for repeated immigration checks upon arrival and is intended to streamline the cross-border travel experience. The trains themselves are fully automated and operate at high frequency, with peak intervals of about 3-4 minutes, enabling the system to handle up to 10,000 passengers per hour in each direction.



In terms of travel efficiency, the train journey itself takes only around 5 minutes, while the total end to end travel time, including immigration clearance, is estimated at approximately 20 to 25 minutes. This represents a substantial improvement compared to current travel times by car or bus, which can range from under an hour to several hours during peak congestion periods. The RTS Link therefore offers a more reliable and predictable commuting option for daily cross-border travellers.

From an engineering perspective, the system comprises a combination of elevated tracks and underground sections, including a bridge crossing the Johor Strait with an approximate height of 25 metres above sea level. The trains are designed as 4 car sets operating at speeds of up to 80 km/h, reflecting a metro style configuration optimised for short distance, high frequency service rather than long haul travel.

Beyond transportation, the RTS Link is expected to have broader economic and urban development implications. On the Malaysian side, Bukit Chagar is anticipated to evolve into a major transit-oriented development hub, benefiting from increased foot traffic and connectivity. Overall, the system is projected to serve tens of thousands of passengers daily in its initial phase, with capacity to scale up to around 140,000 passengers per day over time, potentially absorbing a meaningful portion of current Causeway traffic.



TIGER ON THE PROWL

At MYR10b, it first appears that the RTS Link is extremely expensive to construct at MYR2.5b per km (MYR10b construction cost/4km). That said, we ought to be aware that it involves 2 large terminals and immigration complexes in Bukit Chagar, Johor Bahru and Woodlands North, Singapore. And then there is the high cost of land acquisition especially in Singapore. To be sure, construction of the Penang LRT Mutiara Line cross sea rail link will not be without its challenges due to its high vertical clearance of 62 metres versus the RTS Link’s 25 metres. In fact, the vertical clearance of the Penang LRT Mutiara Line cross sea rail link will be almost double that of the first Penang Bridge at 33 metres.

Figure 7: Vertical clearance of selected cross sea infrastructure (metres)

First Penang bridge	Second Penang bridge	RTS link	Penang LRT Mutiara
33	30	25	62

Source: Maybank IBG Research

Assuming the Penang LRT Mutiara Line cross sea rail link’s construction cost per km will be half or less of the RTS Link at MYR1.0b to MYR1.25b as the former will not need to have large terminals and immigration complexes built, the Penang LRT Mutiara Line cross sea rail link could cost MYR6.0b to MYR7.5b to construct which is within the reported range of MYR5b to MYR8b (link). We understand from engineers that the high vertical clearance of 62 metres materially raises cost because higher vertical clearance means longer ramps, more demanding marine foundations, and more complex erections over navigable waters.

At this point, we think it wise to reexamine how jobs were awarded during the construction of the RTS Link to get a feel as to how jobs could be awarded during the construction of the Penang LRT Mutiara Line cross sea rail link. For the Malaysian side of the RTS Link, the MYR3.7b main contracting job went to **Adil Permata Sdn Bhd**. Adil Permata is wholly owned by privately held Cipta Alam Sdn Bhd, which in turn is wholly owned by Elit Intan Sdn Bhd. Elit Intan is 40% owned by Datin Paduka Alinah Ahmad, the former mayor of Petaling Jaya, while Amirudin Selaman, Nurul Fatin Muhammad Bukhari and Shamsudin Mohd Nor each own 20%.

Adil Permata initially undertook early works such as site clearing and utility relocation beginning late 2020 and subcontracting jobs. Its most significant subcontracting job was a MYR2.0b engineering, procurement, and construction (EPC) contract to **Ekovest** in Jul 2022. This was the single largest disclosed subcontracting job on the Malaysian side and effectively positioned Ekovest as the main contractor. Via Ekovest, several major subcontractors were engaged across specialised packages.

For the marine viaduct crossing over the Johor Strait, **China Communications Construction Company (CCCC)** was brought in around 2021 to 2022. While the contract value for CCCC’s subcontracting job was not disclosed, industry estimates suggest the marine viaduct could account for a substantial portion of the EPC package (MYR600m to MYR1b). This is because CCCC was awarded a SGD180m contract by Singapore’s Land Transport Authority for a 730-metre-long marine viaduct standing 25 metres above the Johor Strait on the Singaporean side, along with land tunnels connecting to the Woodlands North station.

Sunway Construction was awarded a MYR604.9m contract for Package 1B and Package 5, which includes the Bukit Chagar station and onshore viaducts in Mar 2023. **IJM Corporation** was awarded a MYR1.1b contract (Packages 2A and 2B) for the design and construction of the Immigration, Customs and Quarantine (ICQ) Complex in Bukit Chagar and its associated external works in Oct 2023. The complex reached structural completion in mid-2025.



Bound to have many beneficiaries

Based on the technical requirements of the Penang LRT Mutiara Line cross sea rail link and policy requirement for a Malaysian led consortium ($\geq 50\%$ local shareholding), we gather that the job is almost certain to be won by a consortium rather than a single contractor. In our view, the most probable outcome is a Malaysian Tier-1 contractor partnering with an experienced international bridge specialist as no Malaysian contractor has combined marine engineering, long span cable stayed bridge, and rail systems integration experience at this scale on its own. The decisive technical edge will come from an international bridge specialist.

In our view, **China Communications Construction Company (CCCC)** stands out as the most likely partner. CCCC has extensive experience in long span sea crossings and cable stayed bridges, including major coastal and cross strait projects in China and not to mention the aforementioned RTS Link. It also has experience in Malaysian rail infrastructure through its involvement in the East Coast Rail Link (ECRL). In our view, CCCC is a natural fit for the technically hardest portion of the job (i.e. navigation spans and marine works). Now, we examine how Malaysian contractors could be involved in the construction of the Penang LRT Mutiara Line cross sea rail link.

Gamuda - most qualified but may give this job a miss

GAM has the deepest rail delivery track record in Malaysia (KVMRT1, KVMRT2, LRT extensions, underground works, systems interfaces). It also has marine engineering experience (Guantang marine bridge, Taipei Port seawall). GAM is not traditionally known for very long cable stayed marine bridges but its strength lies in project leadership, delivery, and coordination, making it the most logical lead partner in a consortium, in our view.

That said, GAM is already leading the SRS Consortium (60% shareholding) which is constructing the MYR7.9b Penang LRT Mutiara Line from PSR-A to KOMTAR and bidding for the MYR3b Penang LRT Mutiara Line system works. Thus, MRT Corporation may be reluctant to award the Penang LRT Mutiara Line cross sea rail link job to it, in our view.

MMC Engineering (Not Listed) - also well qualified

Part of the broader MMC Group, MMC Engineering also has deep rail delivery track record in Malaysia (KVMRT1 and KVMRT2 via MMC-GAM JVs) and exposure to port and marine related assets. In fact, MMC Group owns the nearby Penang Port. Yet, MMC Engineering does not have a strong, recent track record in long span cable stayed sea bridges, which is the defining technical element of this package. Thus, we gather that MMC Engineering is best positioned as a lead partner in a consortium.

YTL Corporation - decent chance but needs partners

YTL has strong infrastructure and rail experience (Express Rail Link, Gemas-Johor Bahru Electrified Double Track) and it owns 61% of Malayan Cement which is the largest cement manufacturer in Peninsular Malaysia at 22.3m MT capacity with an estimated 65% market share. While there is no clear evidence of its recent involvement in comparable cross sea rail bridge projects, we gather that YTL could still take part as a member of a consortium.

**TIGER ON THE PROWL****Malaysian Resources Corporation - onshore participation near Penang Sentral likely**

MRCB has experience in urban rail and station related developments, including LRT and MRT station works, as well as transit-oriented developments (TOD). Its strengths lie in project delivery in dense urban environments, station construction, and rail related infrastructure interfaces. Yet, MRCB is not known for executing complex marine structures or cable stayed bridges. Thus, MRCB is more likely to play a supporting role within a consortium, focusing on stations, approaches, or interface works especially near Penang Sentral which it owns.

Dhaya Maju Infrastructure (Asia) (Not Listed) - similar prospects to MRCB

Dhaya Maju has built a reputation in railway rehabilitation, track works, and civil engineering, including involvement in projects like the Klang Valley Double Tracking upgrades. However, similar to MRCB, Dhaya Maju does not have a demonstrated track record in large scale marine bridge construction or cable stayed structures. As such, we gather that Dhaya Maju would likely participate as a consortium partner or subcontractor, contributing to rail related components or land based civil works.

Dhaya Maju Infrastructure (Asia)

Dhaya Maju Infrastructure (Asia) Sdn Bhd was established in 1996. The company is registered as a PKK Class A Bumiputera contractor and holds a CIDB Grade G7 licence, enabling it to undertake projects of unlimited value. Its quality management system has been certified to ISO 9001:2015 standards by Lloyd's Register Quality Assurance since 2004.

Key projects include sections of the Central Link KLIA Expressway (Package 1A), rail connectivity works to West Port involving culverts and drainage systems, portions of the Electrified Double Tracking project (including temporary access roads from the Federal Highway) to Gopeng and Ipoh, major slope stabilisation works along the North-South Expressway, and the construction of the LHDN building in Bangi. In recent years, Dhaya Maju has diversified into property development, launching its first project in Setapak Jaya, Kuala Lumpur, and planning a mixed residential development in Senawang, Negeri Sembilan.

As the main contractor for the Klang Valley Electrified Double Track (KVDT) project, the company has undertaken works from Rawang to Salak South. It is currently involved in Phase 2 (KVDT 2) via a joint venture with Dhaya Maju LTAT Sdn Bhd, covering the reconstruction of two KTM railway lines spanning over 110 km—from Salak South to Seremban and from Kuala Lumpur Sentral to Port Klang. In addition, it is participating in the West Coast Expressway project between Beruas and Taiping South interchanges.

The company has also expanded internationally, completing major infrastructure projects in India worth several hundred million ringgit. These include the Malaysian High Commission Complex in New Delhi and multiple expressway developments across Karnataka, Rajasthan, Madhya Pradesh, and Tamil Nadu under the National Highway Authority of India.



TIGER ON THE PROWL

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