

Malaysia Construction

POSITIVE

[Unchanged]

Prepare for the second coming of the data centre wave

Maintain POSITIVE view

Data centre construction job wins spiked in 4M2026 with MYR5.8b of contracts secured (62% of 2025 total) and average job wins rising to MYR1.15b from MYR771m in 2025. Beyond Johor, new clusters have emerged in Port Dickson and Serendah. Our visits reveal that both sites are advancing toward piling after earthworks. From these 2 sites, we estimate a whopping MYR18.4b-MYR27.2b of potential job wins with MYR14.9b-MYR23.7b still available. SCGB is our top pick for exposure to this theme.

Data centre jobs wins becoming larger and larger

4M2026 data centre construction activity has accelerated sharply with MYR5.8b of major job wins secured, representing 62% of the 2025 total. Project sizes are scaling up materially, with the average job value rising to MYR1.15b compared to MYR771m in 2025 and MYR628m in 2024. At the same time, new geographic clusters are emerging beyond traditional locations. Notably, Port Dickson and Serendah have recorded maiden large-scale wins of MYR1.72b-MYR1.75b awarded to GAM and SCGB in Apr 2026.

Two new fronts opening in Port Dickson and Serendah

We visited the Port Dickson land. Earthworks appear largely completed and the site is now hoarded with metal sheets. In our view, the land is ready for piling. The location of the Serendah land was not publicly made known. Yet, we believe the site is in Precinct 5C at UMW High Value Manufacturing Park. We visited it and discovered it undergoing earthworks. We believe that the land there will be ready for piling soon. Overall, both sites point to progressing towards piling and main construction phases.

Plenty of data centre jobs in the horizon, in our view

We estimate the Port Dickson site can support 700MW-1.0GW of information technology (IT) load across 7-12 hyperscale buildings. A 65 million litres per day water treatment plant to be built nearby by GAM also implies 650MW-1.3GW of IT load. For the Serendah site, we estimate a smaller but still meaningful 220-360MW IT load across 3-6 buildings. Combined, both sites could deliver 920MW-1.36GW of IT load, translating into MYR18.4b-MYR27.2b of potential job wins with MYR14.9b-MYR23.7b still available after adjusting for jobs already awarded.

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Other listed companies mentioned in this report: -

- 1) Sime Darby (SIME MK, HOLD, CP: MYR2.16, TP, 2.53)
- 2) Wawasan Dengkil (DENGKIL MK, CP: MYR0.16, Not Rated)

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	6,618	Buy	4.42	5.30	22	22.0	17.2	2.1	2.0	2.5	3.2
Sunway Const'n	SCGB MK	2,363	Buy	7.03	7.83	16	23.8	21.6	8.5	8.5	4.2	4.6
IJM Corp	IJM MK	2,225	Buy	2.41	3.18	35	17.1	14.3	0.8	0.8	3.3	3.3
Cahaya Mata S.	CMS MK	345	Buy	1.27	1.72	38	9.6	7.5	0.4	0.4	3.1	3.5



TIGER ON THE PROWL

Data centre jobs wins becoming larger and larger

Only 4 months into 2026, we noticed 3 positive developments in the data centre construction space. One, 4M26 major data centre construction job wins have already totalled MYR5.8b or 62% of 2025 major data centre construction job wins (Fig. 1). Two, the average major data centre construction job win in 4M26 is now a whopping MYR1.15b (2025: MYR771m, 2024: MYR628m) which indicates growing confidence in Malaysia as a hyperscale data centre hub as opposed to smaller enterprise and colocation data centres. Three, 2 new locations (i.e. Port Dickson in Negeri Sembilan and Serendah in Selangor) have opened up as data centre construction hubs with maiden MYR1.72b-MYR1.75b job wins going to GAM for Port Dickson and SCGB for Serendah in Apr 2026.

Figure 1: Selected major data centre construction job wins

Date	Contractor	Location	MYRm
Mar-24	SCGB	Cyberjaya	748
Apr-24	GADANG	Cyberjaya	280
May-24	GAM	Elmina Business Park	1,744
Jun-24	GAM	Cyberjaya	500
Jun-24	SCGB	Sedenak	1,500
Jun-24	IJM	Iskandar Puteri	332
Aug-24	IJM	Gelang Patah	254
Sep-24	BINASTRA	Bukit Jalil	574
Oct-24	SCGB	Sedenak	265
Nov-24	BINASTRA	Bukit Jalil	257
Nov-24	GAM	Cyberjaya	451
2024			6,904
Jan-25	MITRAJAYA	Kuala Lumpur	376
Feb-25	BINASTRA	Cyberjaya	250
Feb-25	IJM	Iskandar Puteri	259
May-25	SCGB	Sedenak	393
May-25	SCGB	Cyberjaya & Bukit Jalil	1,155
Aug-25	IJM	Pulai	1,400
Aug-25	GAM	Eco Business Park V	2,138
Sep-25	MITRAJAYA	Kuala Lumpur	426
Oct-25	IJM	Elmina Business Park	1,260
Oct-25	IJM	Elmina Business Park	874
Nov-25	BINASTRA	Cyberjaya	156
Dec-25	SCGB	Johor	570
2025			9,257
Feb-26	BINASTRA	Cheras	503
Feb-26	SCGB	Cyberjaya & Bukit Jalil	1,146
Apr-26	IJM	Elmina Business Park	658
Apr-26	SCGB	Serendah	1,750
Apr-26	GAM	Port Dickson	1,720
YTD 2026			5,777

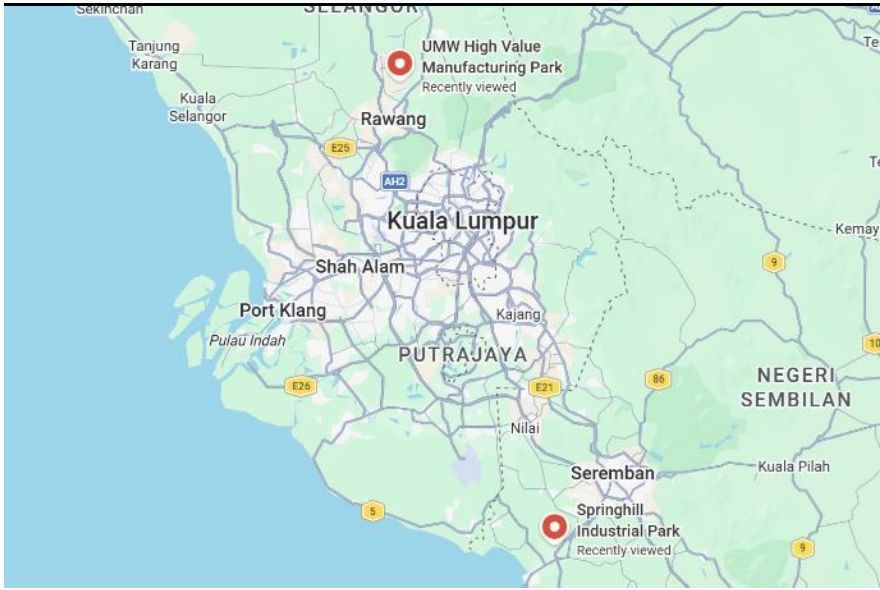
Source: Bursa Malaysia

We gather that the diversification of data centre construction from Johor into Negeri Sembilan (Port Dickson) and Selangor (Serendah) is driven primarily by infrastructure limitations. Johor’s early lead, which was anchored on a spillover effect from Singapore, has led to electricity and water constraints and increasing scarcity of large and contiguous parcels of land. In our opinion, Selangor and Negeri Sembilan offer good access to electricity, water, and large and contiguous parcels of land in purpose-built industrial parks. In our view, Malaysia is evolving into a multi-node data centre market (i.e. Johor, Negeri Sembilan, Selangor). On that note, we decided to visit Port Dickson and Serendah (Fig. 2).



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Figure 2: Map showing the 2 sites we visited



Source: Google Maps

Two new fronts opening in Port Dickson and Serendah

Recall that on 17 Apr 2026, GAM secured a MYR1.72b contract to construct a hyperscale data centre in Port Dickson, Negeri Sembilan, awarded by a United States headquartered multinational technology company. The project involves the development of a single storey hyperscale facility. Scope of works includes site infrastructure, core and shell construction, as well as full MEP fit-out. Construction is scheduled to commence in 2QCY26 and is targeted for completion by 1QCY28. We gather the aforementioned client is Pearl Computing which bought 389 acres of land from GAM and awarded it MYR1.0b of enabling works back in May 2025 ([link](#)). The works are expected to be completed in phases (earthworks: 3QCY25, 65 million litres/day (MLD) water treatment plant: 2QCY27, off-river storage: 4QCY28).

Figure 3: Springhill Industrial Park 1



Source: MIBG Research



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We visited the land which is located across the road from Springhill Industrial Park 1 (Fig. 3). Unfortunately, we could not get very far as the land was already hoarded up with metal sheets (Fig. 4 & 5). Thus, it goes without saying that we could not visit the construction site for the water treatment plant and off-river storage that is being built by GAM. That said, it does appear to us that the earthworks have been completed and land there is flat enough, albeit elevated, to be ready for piling. On a lighter note, we understand that the hyperscale data centre campus there will be known affectionately as ‘Gerbil’ (Fig. 6).

Figure 4: Pearl Computing land in Springhill Industrial Park (1)



Source: MIBG Research

Figure 5: Pearl Computing land in Springhill Industrial Park (2)



Source: MIBG Research

Figure 6: Pearl Computing land in Springhill Industrial Park (3)



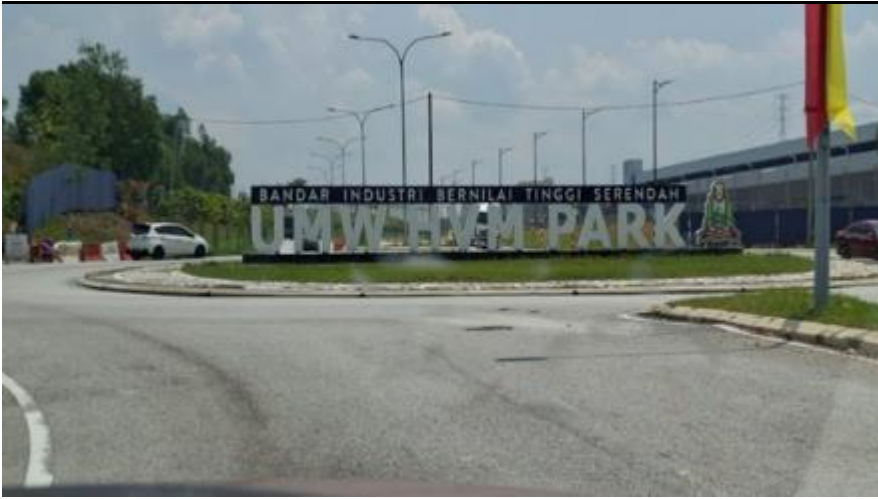
Source: MIBG Research

Recall that on 17 Apr 2026, SCGB also secured a MYR1.75b contract from an international hyperscaler to undertake the construction, completion, testing and commissioning of a hyperscale data centre in Bandar Serendah, Selangor. We understand that the international hyperscaler is backed by a search engine giant. The scope is comprehensive, covering core and shell structures, campus infrastructure and MEP works. Construction is scheduled to commence in 3Q26 and is targeted for completion by 3Q28. Unlike the Port Dickson land, the Serendah land was not identified at all. That said, we believe that the said land is in the UMW High Value Manufacturing (HVM) Park for 3 reasons (Fig. 7).



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Figure 7: UMW High Value Manufacturing Park



Source: MIBG Research

First, a hyperscale data centre campus typically requires 50-100 acres of contiguous and relatively flat land. In Serendah, only UMW HVM Park (ultimately owned by Sime Darby) offers parcels of contiguous land of that size. Second, hyperscale data centres anchor themselves where electricity and water can be sourced easily. UMW HVM Park was explicitly designed as a high value manufacturing hub, meaning it already facilitates easy access to electricity and water (Fig. 8). Third, the presence of large industrial tenants such as LONGi Green Energy Technology in UMW HVM Park indicates that it is already approved and proven for heavy industrial users. Hyperscale data centre campuses tend to cluster within industrial parks rather across ad hoc land parcels.

Figure 8: Map of UMW High Value Manufacturing Park (1)



Source: UMW



TIGER ON THE PROWL

Precinct 5C within the UMW HVM Park stands out to us because it is effectively the last large and contiguous parcel of land there in the entire park, with an estimated land area of 139 acres (Fig. 9). Earlier precincts have already been taken up or subdivided, including by major tenants such as LONGi Green Energy Technology, leaving no other comparable blocks of contiguous land that can support a hyperscale data centre campus. In contrast, Precinct 5C remains relatively unfragmented, flat, and development ready which is exactly the type of land that hyperscalers favour, as they typically prefer to avoid aggregating multiple smaller plots of land due to execution risk and delays.

Figure 9: Map of UMW High Value Manufacturing Park (2)



Source: UMW

We visited Precinct 5C of UMW HVM Park and discovered it undergoing earthworks. Most of the earthworks are being carried out by Wawasan Dengkil (Fig. 10-13). On 6 Mar 2026, Wawasan Dengkil Holdings Bhd secured a MYR116.4m subcontract to undertake earthworks and related works at UMW HVM Park from Landasan Angsana Sdn. Bhd. (Not Listed). The subcontract covers the execution and completion of earthworks and associated works for Phases 1(B), 2 and 3 at part of Precinct 5C, involving a combined area of 82 acres. Curiously, Wawasan Dengkil had earlier secured a MYR24.8m subcontract for construction and completion of road and landscape works at a hyperscale data centre project in Eco Business Park V, Puncak Alam, Selangor from GAM on 13 Feb 2026. All in all, it appears to us that the land there will be ready for piling soon.

Figure 10: Earthworks at UMW HVM Park Precinct 5C (1)



Source: MIBG Research

Figure 11: Earthworks at UMW HVM Park Precinct 5C (2)



Source: MIBG Research



TIGER ON THE PROWL

Figure 12: Earthworks at UMW HVM Park Precinct 5C (3)



Source: MIBG Research

Figure 13: Earthworks at UMW HVM Park Precinct 5C (4)



Source: MIBG Research

Plenty of data centre jobs in the horizon, in our view

For Port Dickson, we estimate the land can support 700MW-1.0GW of information technology (IT) load at full build up over 7-12 data centre buildings. Our estimates are premised on the following. First, we assume that 65-75% of the land is developable, after accounting for roads, substations, water infrastructure, and buffer zones. This results in 250-290 acres of developable land. Second, we ascribe power density of 2.5-3.5MW/acre which is consistent with global hyperscale data centre benchmarks. At the building level, we assume a typical hyperscale data centre configuration of 60-100MW per building.

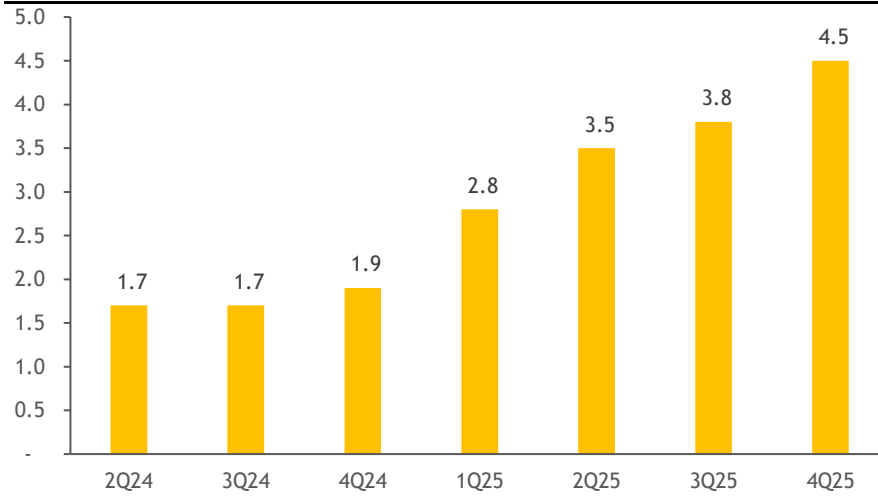
The supporting water infrastructure also provides a useful sanity check for us to utilise. We understand that hyperscale data centres typically consume 0.05-0.10 MLD of water per MW per day depending on cooling system. The 65 MLD water treatment plant that GAM has been tasked to construct suggests to us that the land could support 650MW-1.3GW of IT load at full build up, which aligns closely to our earlier estimate range of 700MW-1.0GW. Thus, we are reasonably confident that the Port Dickson land will eventually materialise into a large hyperscale data centre campus.

For Serendah, we estimate the land can support 220-360MW of IT load at full build up over 3-6 data centre buildings. Our estimates are premised on the following. First, we assume that 65-75% of the land is developable, after accounting for roads, substations, water infrastructure, and buffer zones. This results in 90-105 acres of developable land. Second, we ascribe power density of 2.5-3.5MW/acre which is consistent with global hyperscale data centre benchmarks. At the building level, we assume a typical hyperscale data centre configuration of 60-100MW per building. Collectively, we estimate that both lands can support 920MW-1.36GW of IT load at full build. To put things into perspective, the above represents 20-30% of the MW capacity of all data centres constructed in Malaysia to date (Fig. 14).



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Figure 14: MW capacity of data centres constructed in Malaysia



Source: Tenaga Nasional

Assuming construction cost of MYR20m/MW for core and shell works plus MEP fit-out, we estimate that both lands can yield a whopping MYR18.4b to MYR27.2b of job wins (Fig. 15). Less the MYR3.5b of job wins awarded to GAM and SCGB leave a still whopping MYR14.9b and MYR23.7b of potential job wins. The higher end of our estimate (i.e. MYR23.7b) would be larger than the sum of all major data centre construction job wins we listed on Fig. 1. Moreover, this figure has not included potential data centre construction job wins in other parts of Selangor (e.g. Elmina Business Park, Eco Business Park V) and Johor.

Figure 15: Port Dickson and Serendah potential data centre construction job wins

IT load MW A	Construction cost MYRm/MW B	Potential job win MYRb C=AXB/1,000	Jobs already awarded MYRb D	Adjusted potential job win MYRb E=C-D
<u>Low case</u> 920	20	18.4	(3.5)	14.9
<u>High case</u> 1,360	20	27.2	(3.5)	23.7

Source: MIBG Research

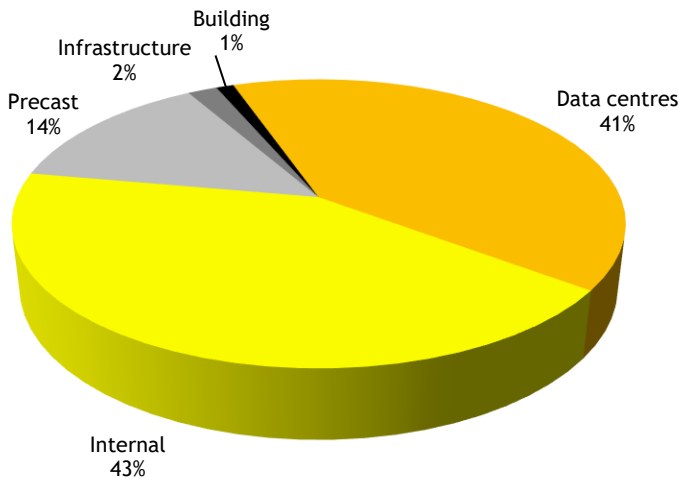
Sunway Construction Group (SCGB MK, BUY, CP: MYR7.03, TP: MYR7.83) - Prime beneficiary, in our view

First, SCGB derives all its earnings from construction unlike GAM (construction, property) and IJM (property, construction, industrial, highways, ports). Second, every MYR1.0b above our job win assumption of MYR6.0b p.a. is meaningful as it represents a 17% increase. Moreover, 41% of its outstanding orderbook as at 31 Dec 2025 is comprised of data centre jobs which is the second highest among its peers (Fig. 16). We estimate that every MYR1.0b above our job win assumption of MYR6.0b p.a. will raise our FY26E/FY27E/FY28E earnings estimates by 2%/13%/15% and TP by 13% on an unchanged 24x FY26E P/E (+1 SD to long term 12M forward P/E). Thus, SCGB is our top pick for exposure to this theme.



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Figure 16: SCGB outstanding orderbook as at 31 Dec 2025 by job type

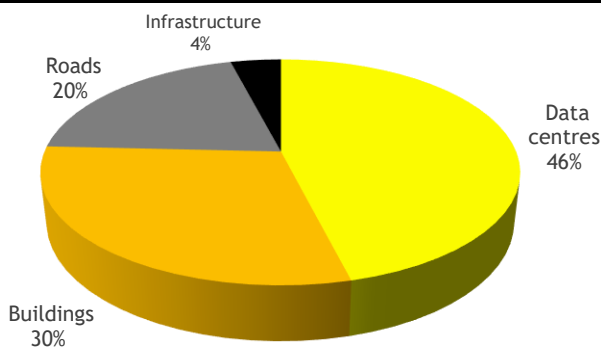


Source: SCGB

IJM Corporation (IJM MK, BUY, CP: MYR2.41, TP: MYR3.18) - Moderate beneficiary, in our view

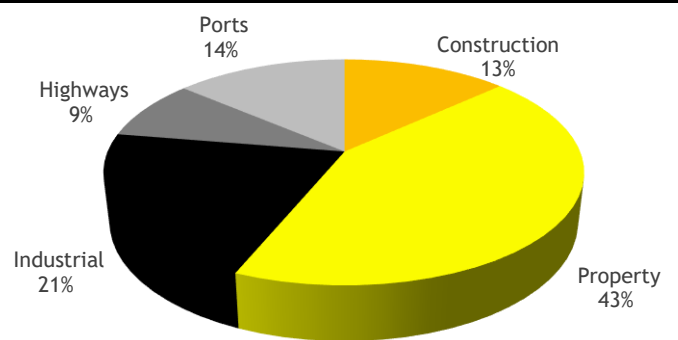
Although 46% of its outstanding orderbook as at 31 Dec 2025 is comprised of data centre jobs which is the highest among its peers (Fig. 17) and every MYR1.0b above our job win assumption of MYR6.0b/MYR4.0b/MYR4.0b for FY26E/FY27E/FY28E is meaningful as it represents a 17%/25%/25% increase, IJM derives only c.15% of its earnings from construction (Fig. 18). It derives more of its earnings from property and industrial. We estimate that every MYR1.0b above our job win assumption of MYR6.0b/MYR4.0b/MYR4.0b for FY26E/FY27E/FY28E will raise our FY26E/FY27E/FY28E earnings estimates by 4%/10%/9% and SOTP-TP by 8% (construction segment valued at an unchanged 16x FY3/26E P/E).

Figure 17: IJM outstanding orderbook as at 31 Dec 2025 by job type



Source: IJM

Figure 18: IJM FY3/25A core pre-tax profit breakdown by segment



Source: IJM

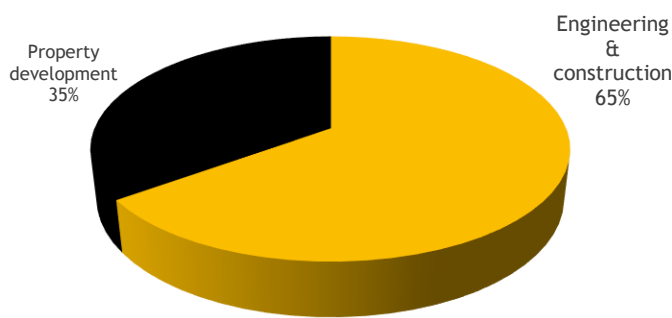


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Gamuda (GAM MK, BUY, CP: MYR4.42, TP: MYR5.30) - Least likely to benefit, in our view

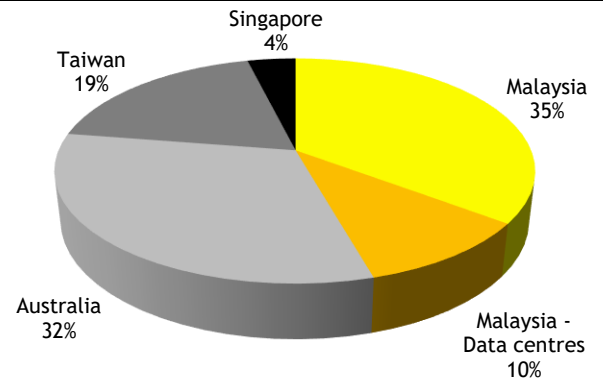
GAM derives a meaningful 2/3 of its earnings from construction (Fig. 19) but every MYR1.0b above our job win assumption of MYR25.0b p.a. is not meaningful as it represents only a 4% increase. Moreover, only 10% of its outstanding orderbook as at 30 Apr 2026 is comprised of data centre jobs which is the lowest among its peers (Fig. 20). We estimate that every MYR1.0b above our job win assumption of MYR25.0b p.a. will raise our FY26E/FY27E/FY28E earnings estimates by only 2%/4%/3% and SOTP-TP by 4% (construction segment valued at an unchanged 20x FY7/27E P/E).

Figure 19: GAM 6MFY7/26 core pre-tax profit breakdown by segment



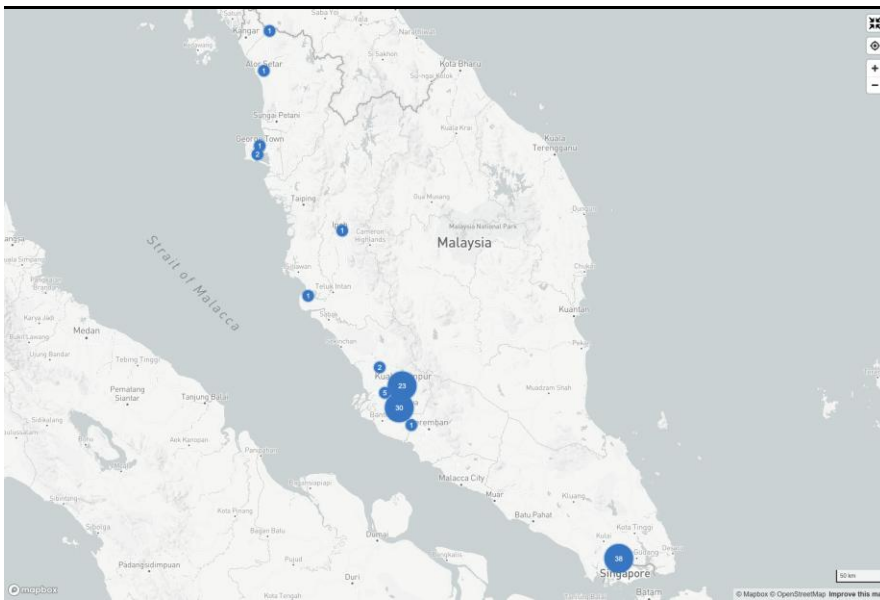
Source: GAM

Figure 20: GAM outstanding orderbook as at 30 Apr 2026 by country or job type



Source: GAM

Figure 21: Location and number of data centres in Peninsular Malaysia



Source: Data Center Map



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