

兴业投行：项目转化为收益 建筑业2026年有望受益

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(吉隆坡5日讯) 兴业投资银行表示，尽管去年合约总值有所下降，但建筑行业仍具吸引力，并指2026年将是执行之年，届时合约将转化为收益。

兴业投行在报告中维持建筑业的“增持”评级，首选股为金务大 (Gamuda Bhd) (KL:[GAMUDA](#) [ASK](#) [EDGE](#))，目标价7令吉、Kerjaya Prospek Group Bhd (KL:[KERJAYA](#) [ASK](#) [EDGE](#)) 目标价3.45令吉，以及双威建筑 (Sunway Construction Group Bhd) (KL:[SUNCON](#) [ASK](#) [EDGE](#))，目标价7.32令吉。

尽管合约总额从2024年的2316亿令吉，下降12.6%至2025年的2025亿令吉，但兴业认为这对建筑业而言并非重大问题，因为2024年的合约金额是自2016年以来最高的。

该研究机构预计，主要承包商将在2026年将订单转化为实际收益。

“我们预计2026年将是执行之年，随着2025年合约落实，这将逐步转化为大多数承包商的收益。”

兴业补充，由于政府计划投入810亿令吉的发展支出，建筑业将保持稳定。今年是第13大马计划（2026至2030）年的第一年。

“我们预计2026年将颁发多个基础设施项目，包括槟城轻快铁（LRT）系统配套和第二阶段工程，此外，捷运三号线（MRT3）在征地完成后可能于2027年启动。”

分析员重点提出一些关键基础设施项目，包括槟城轻快铁珍珠线、预计价值80至100亿令吉的Sungai Klang Link、第三季开工的跨婆罗洲铁路、新山高架智轨列车系统，以及霹雳-槟城及吉打的供水基础设施项目。

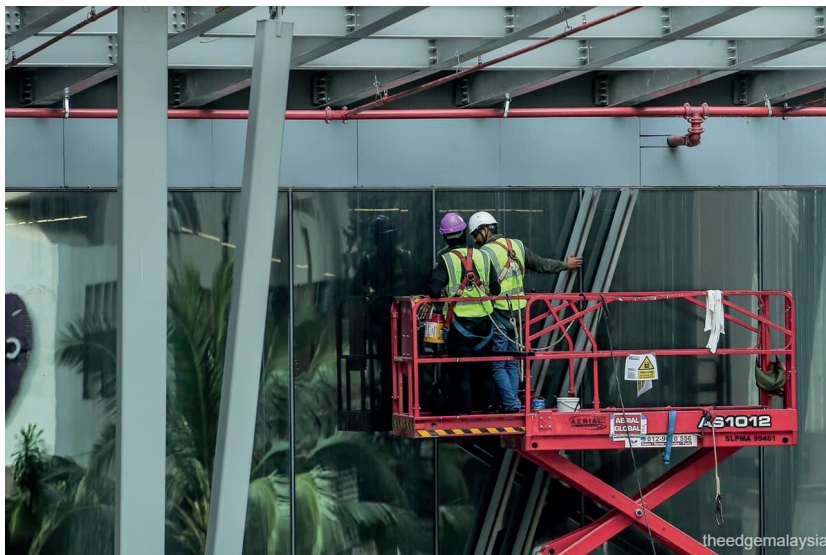
报告指出，私人界仍然是非住宅类项目（尤其是数据中心项目）的主要推动力，2025年的合约总额增长6%至1596亿令吉。

兴业提及金务大获21亿令吉的Eco Business Park V，以及IJM Corp Bhd (KL:[IJM](#) [ASK](#) [EDGE](#)) 获21亿令吉Elmina Business Park的大型数据中心合约。

“主要风险是可能推行多层级外籍劳工税，这可能会增加承包商的劳动力成本。”

Malaysia's construction sector set to gain in 2026 as projects translate into earnings — RHB

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KUALA LUMPUR (Jan 5): The construction sector remains attractive despite a decline in total contract value last year, said RHB Investment Bank Bhd, citing 2026 as the year of "execution" where contracts get translated into earnings.

In a report on Monday, RHB maintained an 'overweight' momentum on the construction sector, with Gamuda Bhd (KL:[GAMUDA](#) [ASK](#) [EDGE](#)) (target price: RM7), Kerjaya Prospek Group Bhd (KL:[KERJAYA](#) [ASK](#) [EDGE](#)) (target price: RM3.45), and Sunway Construction Group Bhd (KL:[SUNCON](#) [ASK](#) [EDGE](#)) (target price: RM7.32) being its top picks to buy.

Despite a 12.6 % year-on-year decline in value of contract from RM231.6 billion in 2024 to RM202.5 billion in 2025, RHB views this to not be a major issue for the construction (sector), as 2024 was the highest contract value awarded since 2016.

The research house expects major contractors to translate their order books into an actual earnings delivery in 2026.

"We expect 2026 to be a year of execution which trickles down to earnings delivery for most contractors in light of the contracts secured in 2025."

RHB added that the construction sector remains steady as the government had planned a gross development expenditure of RM81 billion, implying 2026 as the first year of the 13th Malaysia Plan (2026-2030).

"We envisage upcoming infrastructure awards to take place in 2026, namely the systems package and Segment 2, also Mass Rapid Transit 3 is likely to take place in 2027 after the land acquisition process," highlighted RHB in its report.

The analysts highlighted some key infrastructure project pipelines in 2026, including the Penang Light Rail Transit (LRT) Mutiara Line, Sungai Klang Link with an estimated value of RM 8-10 billion, Trans-Borneo Railway in third quarter of 2026, Johor Bahru Elevated Autonomous Rapid Transit, and the water infrastructure project in Perak-Penang and Kedah.

According to the report, the private sector remains a key driver for the non-residential category specifically within data centre (DC) job flows, which grew by 6% to reach RM159.6 billion in contract value in 2025.

RHB recollected major DC contract awards to Gamuda in Eco Business Park V for RM2.1 billion and IJM Corp Bhd (KL:[IJM](#) [ASK](#) [EDGE](#)) in Elmina Business Park for RM2.1 billion in 2025.

"A key risk is the potential roll-out of the multi-tiered foreign worker levy, which could increase labour costs for contractors," added RHB in the report.