

Kimlun Corp (KICB MK)**Sedia Untuk Beroperasi Dengan Lancarnya**

- Nilai berpatutan (FV) sebanyak MYR1.86 diberi berdasarkan perolehan 11x untuk FY26F. Kimlun Corp bakal meraih manfaat daripada pembangunan-pembangunan akan datang di Sarawak, Johor, dan Singapura. P/E sasar 11x yang diberi adalah 1SD lebih rendah berbanding Indeks Pembinaan Bursa Malaysia (KLCON), iaitu cerminan kepada modal pasarannya yang lebih kecil (kira-kira MYR450j). Nilai ini juga berada dalam julat 10-14x yang kami berikan kepada syarikat-syarikat pesaing bermodal kecil dan sederhana. Penilaiannya tampak murah pada P/E FY26F 7.4x, iaitu pada diskaun sekitar 50% daripada purata 10 tahun KLCON. Laporan ini merupakan susulan kepada [nota idea perdagangan kami mengenai KICB yang pernah diterbitkan sebelum ini](#).
- Peruntukan lebih tinggi untuk Sarawak sebanyak MYR5.9bn bawah Belanjawan 2025 Kerajaan (Belanjawan 2024: MYR5.8bn) mungkin mempercepat tawaran projek seperti Fasa 2 Jalan Lingkar Sarawak-Sabah (SSLR) dan Lebu Raya Pesisir Pantai Utara. Dengan ini, KICB berkedudukan baik untuk memanfaatkan lebih banyak projek di Sarawak memandangkan ia mempunyai rekod prestasi dalam projek Lebu Raya Pan Borneo (PBH) Sarawak selain terlibat dalam SSLR Fasa 1 sekarang.
- Jejak yang kukuh di Johor. KICB telah meraih kerja bernilai hampir MYR2bn di Johor dengan jejak operasi yang besar di wilayah Iskandar. Jika diimbangi kembali, pihak Kerajaan telah memperuntukkan kawasan Iskandar Malaysia sebagai salah satu zon utama di bawah Zon Ekonomi Khas Johor-Singapura (JS-SEZ). Perkara ini mungkin membuka peluang buat KICB, bukan sahaja dalam kerja pembinaan bangunan perindustrian (untuk gudang) dan pejabat, tetapi juga untuk kerja pembinaan kediaman, jika permintaan untuk hartanah meningkat. KICB juga memiliki sebuah projek hartanah iaitu Arden Residence (GDV: MYR800j), yang dilancarkan pada Mac. Projek ini terletak berhampiran stesen Sistem Transit Laju (RTS) Johor Bahru-Singapura dan telah mencapai kadar ambilan 60% setakat ini.
- Singapura memberi dorongan tambahan. Pengembangan rangkaian kereta api kepada kira-kira 360km panjang (269.5km setakat bulan Mei 2025) di Singapura bawah Pelan Induk Pengangkutan Darat 2030 Singapura dapat memberikan peluang perniagaan yang berterusan buat SPC Industries, sebuah anak syarikat KICB yang beroperasi dalam bidang konkrit pratuang (dalam bahagian pembuatannya). Tambahan lagi, projek Transit Aliran Massa 3 (MRT3) di Malaysia (yang telah menerima kelulusan skim landasan kereta api akhir baru-baru ini) mungkin menawarkan peluang kepada bahagian pembuatan KICB, yang menyumbang 23% daripada hasil kumpulan untuk FY24.
- Kami meramalkan CAGR perolehan tiga tahun sebanyak 34%, selari dengan sasaran penambahan kerja pembinaan kami yang besar pada MYR1.5bn setiap satunya sepanjang FY25-27. Kami juga menetapkan sasaran penambahan pesanan berjumlah MYR300j untuk FY25-27F (penambahan jumlah pesanan jualan sebenar pada FY24: MYR200j) bagi segmen pembuatan dan perdagangannya, disokong oleh jumlah permintaan pembinaan di Singapura yang mencecah antara SGD47-53bn setahun sepanjang 2026-2029. Potensi kenaikan lanjut mungkin disokong oleh pelancaran projek MRT3 (kes asas pada 2027). Risiko utama: Ketidaktentuan harga bahan binaan yang tidak diduga dan pelancaran projek semakin perlahan.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	853	1,207	1,370	1,558	1,736
Recurring net profit (MYRm)	7	29	52	60	70
Recurring net profit growth (%)	(79.0)	311.2	79.4	14.7	16.6
Recurring P/E (x)	62.61	15.23	8.49	7.40	6.34
P/B (x)	0.6	0.6	0.6	0.5	0.5
P/CF (x)	4.95	na	23.03	13.72	12.24
Dividend Yield (%)	0.4	2.9	2.9	3.4	3.9
EV/EBITDA (x)	8.78	11.83	12.12	13.15	13.45
Return on average equity (%)	1.0	6.9	6.7	7.3	8.0
Net debt to equity (%)	47.3	79.1	61.5	56.5	50.6

Sumber: Data syarikat, RHB

Tiada Saranan

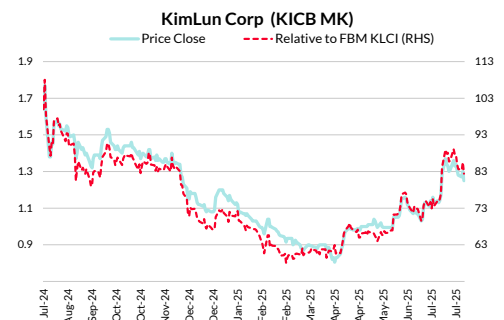
Nilai Berpatutan (Pulangan):	MYR1.86 (49%)
Harga:	MYR1.25
Permodalan Pasaran:	USD104j
Pusing Ganti Harian Purata (MYR/USD)	0.50j/0.12j

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	4.2	12.6	27.6	21.4	(23.8)
Relatif	11.4	13.2	28.6	23.2	(18.4)
Harga rendah/tinggi (MYR) 52 minggu				0.81	-1.77



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Kimlun Corp : Ready To Fire On All Cylinders \(1 Ogos 2025\)](#)

Nota:

Saham permodalan kecil ditakrifkan sebagai syarikat yang memiliki permodalan pasaran kurang daripada USD0.5bn.

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.02	0.08	0.15	0.17	0.20
Pembinaan & Kejuruteraan	DPS	0.00	0.04	0.04	0.04	0.05
Kimlun Corp	BVPS	2.02	2.16	2.27	2.39	2.54
KICB MK	Return on average equity (%)	1.0	6.9	6.7	7.3	8.0
Tiada Saranan						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	62.61	15.23	8.49	7.40	6.34
	P/B (x)	0.6	0.6	0.6	0.5	0.5
	FCF Yield (%)	(19.8)	(37.9)	(2.4)	0.5	1.4
	Dividend Yield (%)	0.4	2.9	2.9	3.4	3.9
	EV/EBITDA (x)	8.78	11.83	12.12	13.15	13.45
	EV/EBIT (x)	15.59	7.81	6.29	6.20	5.86
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	853	1,207	1,370	1,558	1,736
	Gross profit	62	98	164	184	213
	EBITDA	56	62	51	46	43
	Depreciation and amortisation	(25)	32	47	51	55
	Operating profit	32	93	98	97	98
	Net interest	(16)	(25)	(33)	(26)	(18)
	Pre-tax profit	13	68	67	75	86
	Taxation	(6)	(18)	(15)	(17)	(20)
	Reported net profit	7	51	52	60	70
	Recurring net profit	7	29	52	60	70
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	77	(22)	(94)	(87)	(88)
	Cash flow from operations	89	(29)	19	32	36
	Capex	(177)	(138)	(30)	(30)	(30)
	Cash flow from investing activities	(180)	(153)	(30)	(70)	(70)
	Dividends paid	(4)	(4)	(13)	(15)	(17)
	Cash flow from financing activities	86	182	125	53	73
	Cash at beginning of period	72	63	70	183	198
	Net change in cash	(5)	(0)	114	16	39
	Ending balance cash	71	63	184	199	237
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	63	70	183	198	222
	Tangible fixed assets	160	269	99	100	97
	Total investments	323	361	363	366	370
	Total assets	1,533	2,066	2,021	2,137	2,255
	Short-term debt	217	423	423	423	423
	Total long-term debt	196	269	269	269	269
	Total liabilities	792	1,278	1,193	1,263	1,325
	Total equity	740	788	828	875	930
	Total liabilities & equity	1,533	2,066	2,021	2,137	2,255
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	12.8	41.6	13.5	13.7	11.4
	Recurrent EPS growth (%)	(79.0)	311.2	79.4	14.7	16.6
	Gross margin (%)	7.2	8.2	12.0	11.8	12.3
	Operating EBITDA margin (%)	6.6	5.1	3.7	2.9	2.5
	Net profit margin (%)	0.8	4.2	3.8	3.8	4.0
	Dividend payout ratio (%)	25.0	25.0	25.0	25.0	25.0
	Capex/sales (%)	20.7	11.5	2.2	1.9	1.7
	Interest cover (x)	2.04	3.69	2.94	3.76	5.56

Sumber: Data syarikat, RHB

Tesis Pelaburan

Rajah 1: Senarai projek di Sarawak

Projects	Value (MYRm)
Pan Borneo Highway Sarawak via Kimlun-Zecon JV: WPC03 - Serian roundabout to Pantu Junction	1,460
Phase 1 Sarawak-Sabah Link Road Construction Project (Lawas-Long Lopeng Junction)	780
Office tower in Miri	86.7

Sumber: Syarikat

Rajah 2: Pakej kerja bawah Fasa 2 SSLR

Work Packages	Job scope
1	61km stretch between Mulu and Long Seridan
2	101km stretch from Long Seridan to Nanga Medamit
3	63km section between Long Lopeng and Long Komap
4	97km section from Rumah Aling to Long Merarap

Sumber: Dayak Daily

Rajah 3: Senarai kontraktor (subkontraktor) yang ditawarkan kerja oleh Maltimur Aktif Unggul JV (mungkin bukan senarai penuh) untuk Fasa 2 SSLR

Contractor	Package	Value (MYRm)
Pansar	Package 4A (Rumah Aling to Bukit Pagon)	777
JV between Sunmow Construction and Kemena Holding	Package 4B (Bukit Pagon to Long Luping)	1,020

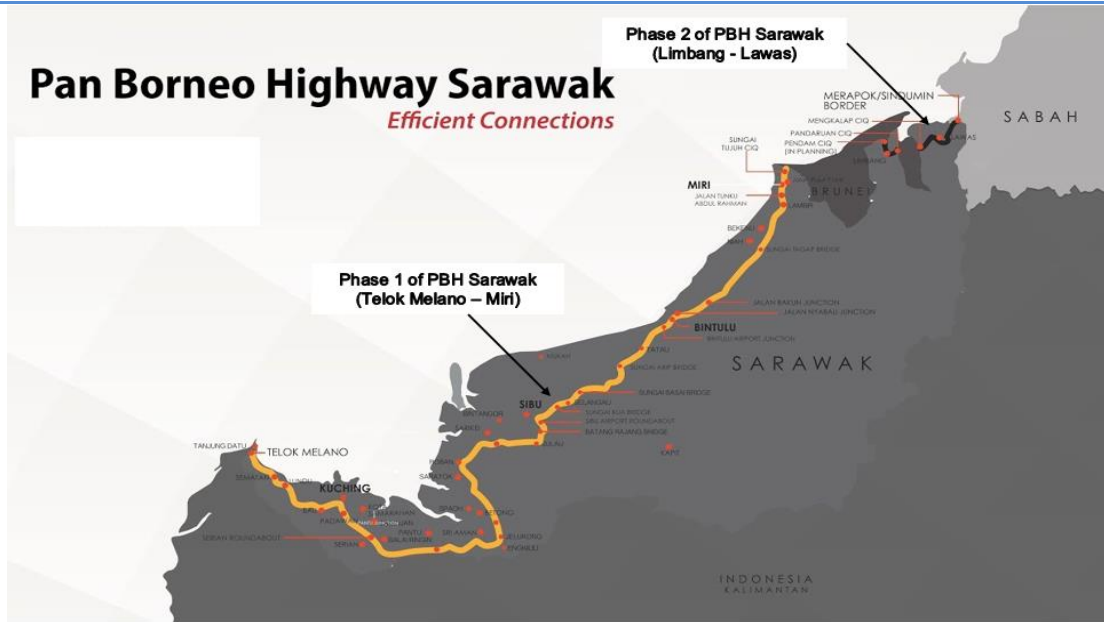
Sumber: Syarikat

Rajah 4: Fasa 1 (merah) dan 2 (ungu) SSLR



Sumber: Dayak Daily

Rajah 5: PBH Sarawak



Sumber: Lebu Raya Borneo Utara

Rajah 6: Laluan NCH dari Limbang ke Lawas (sebelum ini dikenali sebagai Fasa 2 PBH Sarawak)



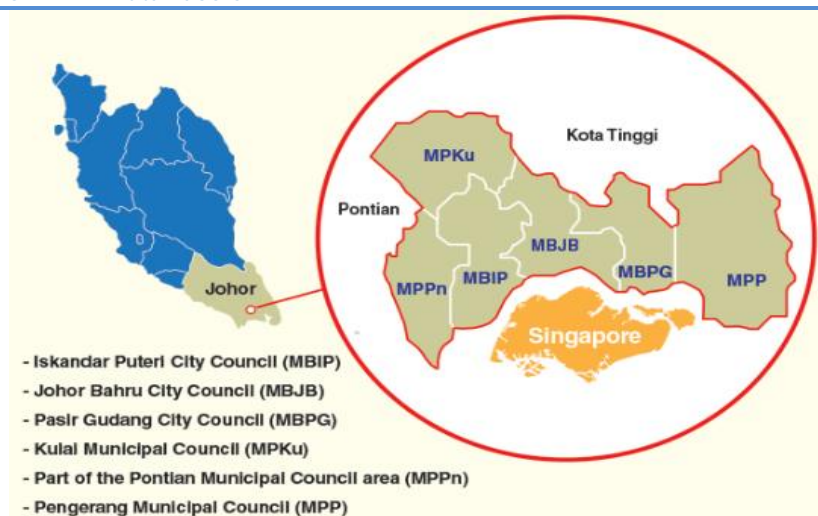
Sumber: Maltimur Resources

Rajah 7: Senarai projek KICB di Johor

Projects	Value (MYRm)
Construction of affordable apartments in Johor Bahru awarded by Nusajaya Heights S/B (a subsidiary of UEM Sunrise)	230.7
Construction of serviced apartments and offices in Puteri Harbour, Nusajaya, Johor Bahru awarded by Aston Star S/B (a subsidiary of UEM Sunrise)	210.0
Main building works for a commercial building and a block of apartments at Medini Iskandar, awarded by Sunway Iskandar S/B	164.0
Design and build roads and interchange in Johor Bahru	144.1
Design and build of one block of serviced apartments and amenities in Johor awarded by Eco World Development Group	140.2
Construction of 148 units of link houses and ancillary buildings awarded by Eco World Development Group	
Earthworks, piling works, and structure works for two blocks of commercial buildings in Johor Bahru	115.5
Gleneagles Medini Hospital in Iskandar Puteri, Johor	105.0
Building works for two blocks of apartments in Johor	92.5
166 units of link houses in Johor	62.0
Building works for a shopping centre in Horizon Hill, Johor	56.8
172 units of cluster houses in Johor	44.0
Infrastructure works for a housing development in Nusajaya, Johor	42.5
Construction of 212 units of houses and other ancillary works in Johor	41.5
Upgrading of Senai-Desaru Expressway from Jambatan Sg. Johor (KM49.3) to Sg. Semenchu (KM58.70)	128.5
Residential development in Johor Bahru from Tanah Sutera Development	128.1
Main building works for a serviced apartment in Johor Bahru awarded by Melia Spring	143.0
Main building works for houses, ancillary buildings and amenities in its development in Johor Bahru awarded by Sunway Parkview	133.6

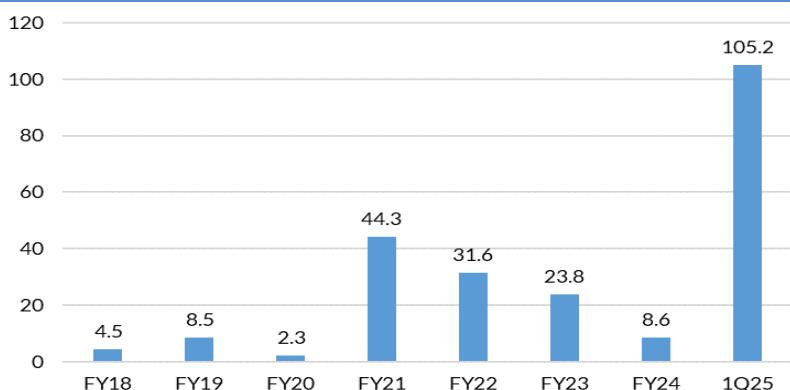
Sumber: Syarikat

Rajah 8: Zon-zon utama JS-SEZ



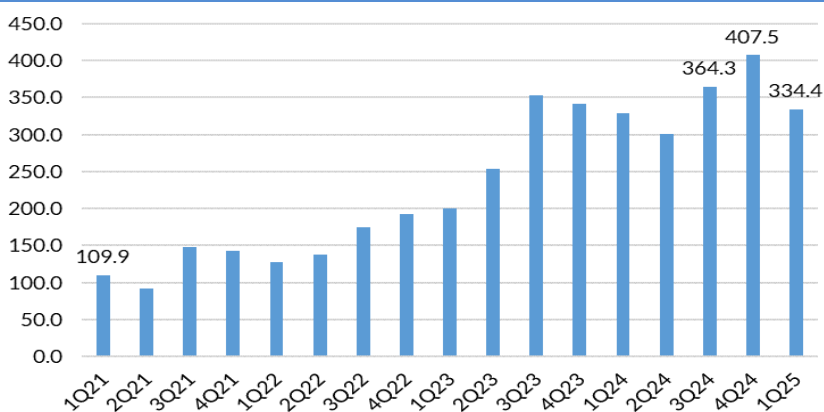
Sumber: Kementerian Ekonomi, The Edge

Rajah 9: Hasil oleh bahagian pembangunan hartanah KICB (MYRj)



Sumber: Data syarikat

Rajah 10: Nilai hartanah kediaman (kondominium dan pangsapuri) di Johor Bahru (MYRj)



Sumber: NAPIC

Rajah 11: Pelan Induk Pengangkutan Darat 2030 Singapura

Stages	Jurong Region Line (new line)	Extension of Circle Line, Downtown Line and North East Line (existing lines)	Cross Island Line (new line)
Route lengths	20km	8km	50km
Expected completion date	2025	2025 - 2030	2030

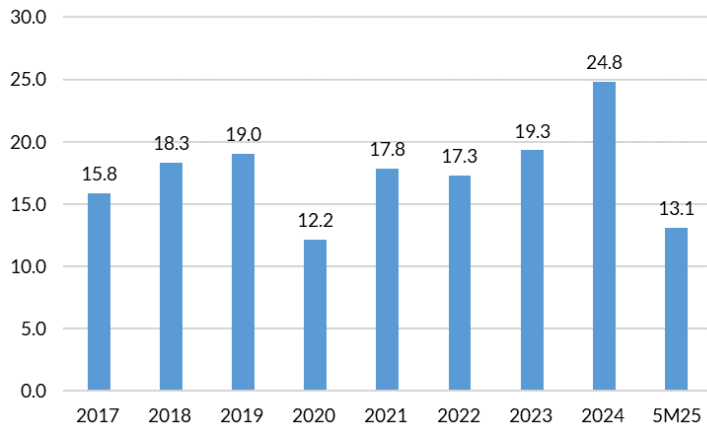
Sumber: Singapore Land Transport Authority

Rajah 12: Beberapa pesanan jualan pembuatan belum bayar oleh KICB

Projects	Value (SGDm)
Precast concrete sleeper, segmental box girders (SBG), and other pre-cast components for Singapore's MRT project	45.0
Sales orders for the supply of TLS and jacking pipes for Deep Tunnel Sewerage System (DTSS) Phase 2	23.9
Various pre-cast concrete components for a sport hub and condominium project in Singapore	18.0
Pre-cast components for various public amenities and business parks in Singapore	18.1

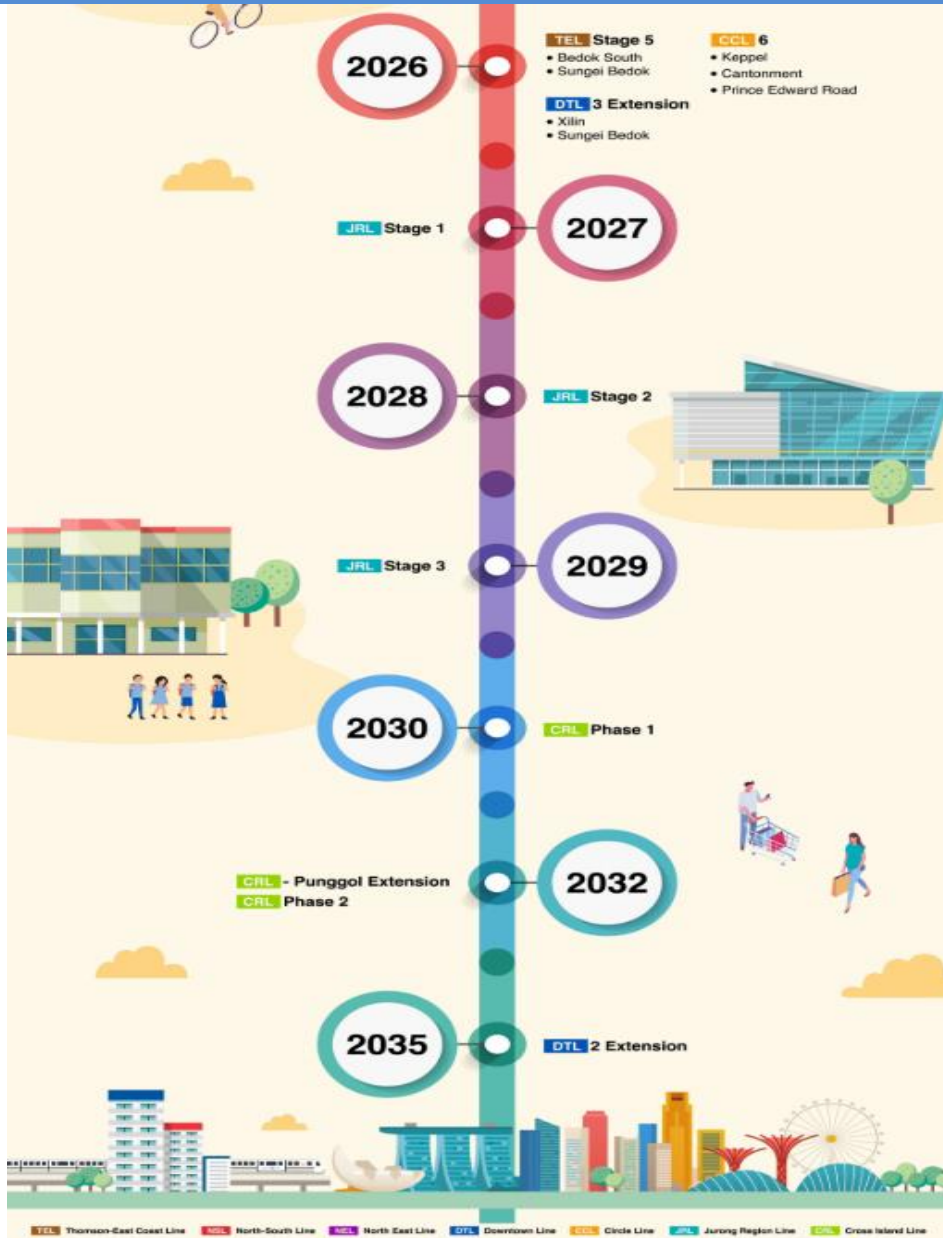
Sumber: Data syarikat

Rajah 13: Nilai kontrak berkaitan sektor awam yang ditawarkan di Singapura (SGDbn)



Sumber: Jabatan Perangkaan Singapura

Rajah 14: Laluan-laluan MRT akan datang di Singapura



Sumber: LTA

Rajah 15: Pesanan jualan pembuatan daripada MRT1 dan MRT2 (Malaysia)

Year	Project	Products supplied	Sales order value (MYRm)
2012	MRT1	TLS	48.5
		SBG	223.2
2016	MRT2	TLS	52.8
		SBG	199.9
Total			524.4

Sumber: Data syarikat

Rajah 16: Pembekal yang dilantik untuk komponen pratuang MRT2

1	Package SBG201 : Supply and Delivery of Segmental Box Girders (SBG) (Packages V201 to V205).	25 March 2016	SPC Industries Sdn Bhd
2	Package SBG202 : Supply and Delivery of Segmental Box Girders (SBG) (Packages V206 to V210).	25 March 2016	Acre Works Sdn Bhd

Sumber: MRT Corp

Penilaian

Rajah 18: Perbandingan sesama syarikat pesaing

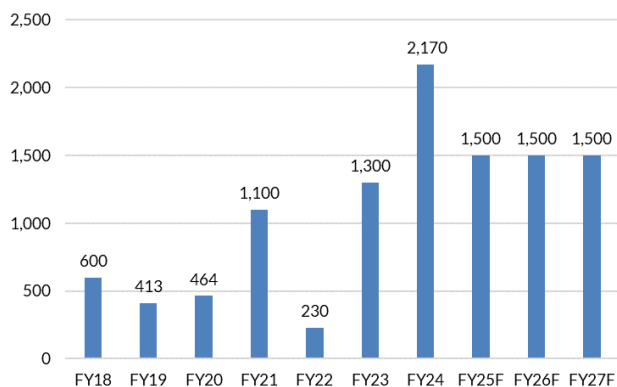
Syarikat	FYE	Mkt Cap (USDm)	Price 29-Jul-2025		P/E (x)	Div. Yld (%)	ROE (%)	EV/ EBITDA	NP Growth (%)		
			(Local Currency)	Actual					1 Yr Fwd	2 Yr Fwd	1 Yr Fwd
			Kimlun Corp	Dec	108.5	1.30	15.2	8.5	7.4	2.9	7.3
Peers											
Sunway Construction	Dec	1622.5	5.24	39.6	22.7	20.8	2.6	32.3	14.5	74.8	9.0
Kerjaya Prospek	Dec	597.5	2.01	17.0	12.7	11.3	6.0	17.5	7.8	33.9	12.8
Binastra	Jan	474.2	1.84	23.9	15.2	11.9	2.0	47.0	10.4	57.4	27.7
MGB	Dec	71.3	0.51	5.4	5.0	4.5	6.1	10.0	3.5	8.5	11.7
KKB Engineering	Dec	93.4	1.37	16.3	17.2	13.6	2.9	4.9	4.4	-5.3	26.1
Inta Bina	Dec	63.3	0.44	8.7	6.1	5.2	5.7	22.4	3.8	41.7	17.4
Mkt. Cap Weighted Avg.				30.2	18.5	16.4	3.4	30.0	11.6	58.7	13.6
Simple Avg.				18.5	13.1	11.2	4.2	22.4	7.4	35.2	17.5

Nota: Data setakat 29 Jul 2025

Sumber: Data syarikat, RHB, Bloomberg

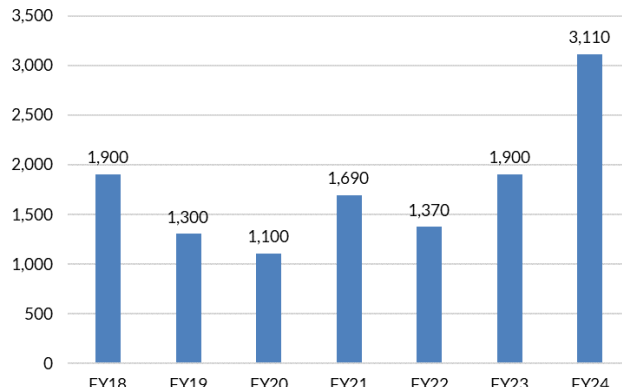
Analisis dan Gambaran Am Kewangan

Rajah 19: Trend penambahan buku pesanan pembinaan oleh KICB (MYRj)



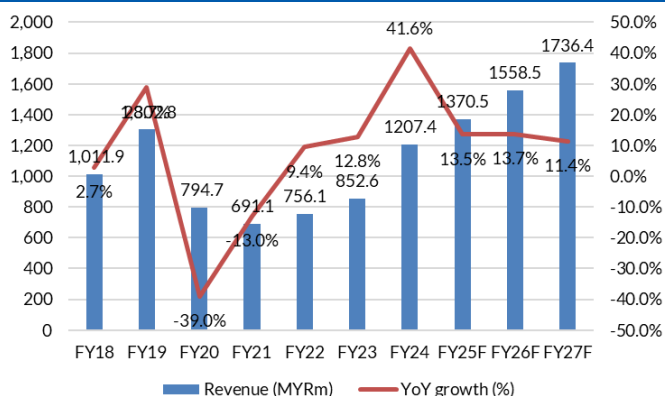
Sumber: Data syarikat, RHB

Rajah 20: Buku pesanan pembinaan belum bayar KICB di akhir setiap tempoh (MYRj)



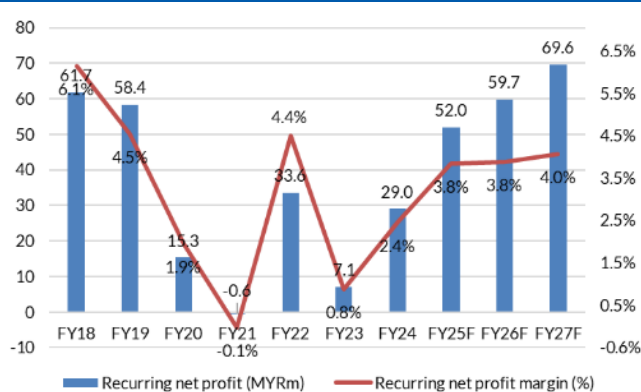
Sumber: Data syarikat, RHB

Rajah 21: Trend hasil KICB



Sumber: Data syarikat, RHB

Rajah 22: Untung bersih berulang yang dicatat oleh KICB



Sumber: Data syarikat, RHB

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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