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Gamuda's FY26 revenue at record high

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Net profit grows 4.9% to RM1.05bil on RM18bil top line

CORPORATE

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PETALING JAYA: Gamuda Bhd expects domestic construction projects, including hyperscale data centres, and stronger contributions from its quick-turnaround property projects (QTPs) overseas to drive earnings in the financial year ending July 31, 2027 (FY27), after posting record earnings for FY26.

In a filing with Bursa Malaysia, Gamuda said it secured RM25.1bil in new awards during FY26 and a further RM12.3bil in FY27 to date, bringing total new wins to RM37.4bil.

"The group's earnings visibility remains underpinned by an all-time-high construction order book balance of RM61bil and unbilled property sales of RM7.6bil," it noted.

For the fourth quarter ended July 31, 2026 (4Q26), Gamuda's revenue rose 18.9% to RM5.76bil from RM4.84bil a year earlier, while net profit increased 5.3% to RM349.7mil from RM332.15mil.

For FY26, its revenue increased 14.8% to an all-time high of RM18.33bil from RM15.97bil, while net profit rose 4.9% to RM1.05bil from RM1bil, marking the group's fifth consecutive year of record earnings.

Earnings per share stood at 17.80 sen,

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Gamuda Bhd

compared with 17.61 sen a year earlier.

The group declared a dividend of 10 sen a share for FY26, unchanged from the previous year.

Gamuda said group revenue and earnings growth were driven by robust contributions from domestic construction projects and high-margin QTPs in Vietnam.

Its engineering and construction division remained the main earnings contributor, with revenue rising 19% to RM14.89bil from RM12.54bil and net profit increasing 19% to RM741.57mil from RM625.46mil.

The division generated RM939.57mil in pre-tax profit (PBT), accounting for 64% of group PBT, up from 61% in FY25.

Gamuda said the increase was supported by a 49% rise in domestic construction earnings, which offset an 11% decline in overseas construction earnings as the first batch of Australian projects neared completion.

The property development and club

operations division, meanwhile, recorded a 2% decline in revenue to RM3.74bil from RM3.82bil, while net profit fell 18% to RM310.76mil from RM377.77mil.

The division contributed RM522.99mil in PBT, or 36% of group PBT, down from 39% a year earlier.

Gamuda said property sales declined 22% year-on-year to RM3.2bil in FY26, attributing the weaker performance to softer domestic demand.

Several newly acquired QTPs and the Hanoi Parcel A development were also still pending launches and authority approvals, it added.

Overseas property revenue and earnings nevertheless rose 5% and 1%, respectively, driven by sales of existing QTPs in Vietnam.

By geography, Malaysian operations recorded stronger earnings in FY26, with net profit rising 18% to RM538.27mil from RM456.06mil.

This was mainly driven by domestic con-

struction, where revenue rose 47% to RM5.94bil from RM4.05bil, while net profit increased 49% to RM461.28mil from RM309.48mil.

Domestic property operations were weaker, with revenue declining 11% to RM1.6bil from RM1.79bil and net profit falling 47% to RM76.98mil from RM146.59mil.

Overall overseas operations, meanwhile, saw net profit decline 6% to RM514.06mil from RM547.16mil.

Overseas construction net profit fell 11% to RM280.29mil from RM315.98mil despite a 5% increase in revenue to RM8.93bil from RM8.5bil, while overseas property net profit was broadly stable at RM233.77mil compared with RM231.18mil previously.

As a result, Malaysian operations accounted for 40.5% of group revenue in FY26, up from 35.7% a year earlier, while their share of net profit increased to 51.2% from 45.5%.

Meanwhile, Gamuda said several land acquisitions earlier this year to replenish its QTP portfolio in Vietnam and Singapore temporarily pushed its net gearing to 72% at end-July 2026, above its self-imposed 70% limit and up from 53% a year earlier.

However, the group expects gearing to decline from FY27 as it generates revenue and cash flow from its record construction order book and unbilled property sales, particularly from the successful Eaton Park project in Vietnam.

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Data centre pipeline strengthens growth prospects

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Gamuda said Vietnam's property development structure allows developers to collect up to 50% of the sales value during construction, with the remaining 50% collected upon handover.

On cash flow, Gamuda said it generated almost RM800mil in surplus cash from operating activities during FY26, with almost all of the surplus generated in 4Q26, compared with a small deficit a year earlier.

Gamuda said its interest cover, based on earnings before interest, tax, depreciation and amortisation over interest paid, remained "healthy" at 3.3 times, while its current ratio stood at 1.5 times.

On data centre (DC) developments, Gamuda said the RM1.74bil hyperscale project at Elmina Business Park had achieved completion of its core and shell works as at end-July, with mechanical, electrical and plumbing fit-out, testing and commissioning 94% complete and on track for completion by 3Q26.

Separately, Gamuda's RM1.01bil enabling works contract for the Port Dickson DC development had completed its earthworks, while external infrastructure works were 20% complete and targeted for completion in phases through to 4Q28.

The group's RM2.14bil hyperscale DC project at Eco Business Park V was 64% complete and on track for completion by 3Q27, while a RM1.72bil project in Port Dickson, Negri Sembilan, was 1% complete and targeted for completion by the first quarter of 2028.

Gamuda said discussions with multinational clients for additional DC projects remained active and ongoing.

Separately, yesterday, Gamuda said its 33%-owned joint venture G3nerasi Kinta Sdn Bhd had entered into a term sheet with an unnamed US-headquartered multinational technology company for a proposed bilateral renewable energy (RE) supply contract under the Corporate Renewable Energy Supply Scheme (Cress).

G3nerasi Kinta is jointly owned by Gamuda, SD Guthrie Bhd and Gentari Sdn Bhd, with Gamuda holding a 33% stake, while the other two partners hold 33.5% each.

Under the proposed 21-year agreement, G3nerasi Kinta will supply RE from a hybrid utility-scale solar photovoltaic plant in Perak with a minimum net capacity of 680 megawatts alternating current, together with a four-hour battery energy storage system.

The project is targeted to begin commercial operations in 2029.

Gamuda said the project is expected to contribute positively to the group's revenue and earnings from FY27, with the bilateral energy supply contract and other Cress agreements targeted for completion by 1Q27.

"The project is estimated to generate gross revenue exceeding RM10bil over the proposed 21-year offtake period," it noted in the term sheet.

"However, the 2029 commercial operation date remains subject to the execution of the RE supply access agreement with grid owner Tenaga Nasional Bhd and the necessary Cress approvals."

The project is expected to be funded through a combination of project financing and equity contributions from the consortium partners based on their respective equity interests.

Under Cress, RE developers can supply green electricity to corporate consumers, such as DCs, using the national electricity grid.

Two weeks ago, the Energy Transition and Water Transformation Ministry cut the system access charge (SAC) or grid wheeling charges for firm RE supply to 14 sen per kilowatt-hour from 20 sen previously.

Projects seeking the lower SAC, however, must achieve commercial operation by Dec 31, 2028.