

Team Coverage

(603) 7890 8888

research.dept@apexsecurities.com.my

Recommendation:	BUY
Current Price:	RM0.45
Previous Target Price:	RM0.53
Target Price:	↔ RM0.53
Capital Upside/Downside:	19.1%
Dividend Yield (%):	4.8%
Total Upside/Downside	23.9%

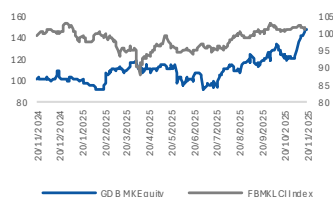
Stock Information

Board	MAIN
Sector	Construction
Bursa/ Bloomberg Code	0198 / GDB MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	1,031.3
Market Cap (RM' m)	458.9
52-Week Price Range (RM)	0.515-0.265
Beta (x)	1.4
Freefloat (%)	30.2
3M Average Volume (m)	2.0
3M Average Value (RM' m)	0.9

Top 3 Shareholders

	(%)
Chc Holdings Sdn Bhd	48.9
Lo Tzone Leong	21.1
Khing Kong Goon	4.4

Share Price Performance



	1M	3M	12M
Absolute (%)	1.1	4.7	56.1
Relative (%)	0.9	3.0	53.1

Earnings Summary

FYE Dec	FY24	FY25F	FY26F
Revenue (RM'm)	258.2	792.2	723.3
PATAMI (RM'm)	26.8	86.9	68.0
CNP (RM'm)	36.7	86.9	68.0
EPS - core (sen)	3.6	8.4	6.6
P/E(x)	12.6	5.3	6.8

Source: Company, Apex Securities

GDB Holdings Bhd

Another Record High Core Profit in 3QFY25

- GDB's 3QFY25 CNP came in at RM28.2m (+29% QoQ, +76% YoY) after adjusting for RM13.5m of impairment loss on trade receivables and other EIs, bringing 9MFY25 CNP to RM69.7m (+215% YoY). The results came in with expectations, accounting for 80% of our full-year estimates.
- 3QFY25 CNP improved QoQ and YoY due to increase in revenue driven by stronger progress on three major projects.
- GDB's orderbook remains healthy at c.RM800m, providing earnings visibility until FY26.
- The Group's tenderbook is estimated at c.RM5bn, with RM1.4bn of additional bids planned for 1Q 2026.
- Maintain BUY recommendation with an unchanged TP of RM0.53, based on assigned 8.0x P/E multiple to its FY26F EPS of 6.6 sen, along with a three-star ESG rating.

Within Expectations. After adjusting for a RM13.5m impairment loss on trade receivables and a RM0.03m gain on disposal of PPE, GDB's 3QFY25 CNP came in at RM28.2m (+30% QoQ, +76% YoY), bringing 9MFY25 CNP to RM69.7m (+215% YoY). The results came in within expectations, accounting for 80% of our full-year estimates.

YoY. 3QFY25 CNP surged 76.1%, supported by a 204.5% jump in revenue on the back of stronger work progress and contribution from its key projects, namely the KL International Hospital in Bukit Jalil, the Logistic Hub Plot B project in Shah Alam and the Metrohub 4 Logistic Hub project in Klang.

QoQ. CNP surged 29.9% QoQ, in line with the 22.7% increase in revenue, marking its strongest quarterly earnings for the second consecutive quarter since its listing on Bursa Malaysia in 2018. Completion stands at 59% for the KL International Hospital in Bukit Jalil, 61% for the Logistic Hub Plot B project in Shah Alam and 43% for the Metrohub 4 Logistic Hub project in Klang.

Outlook. GDB's orderbook remains healthy at c.RM800m (2.9x FY24 revenue), with its three ongoing projects providing visibility into FY26. With one month remaining in 2025, the Group is preparing another RM1.4bn in bid submissions by 1Q 2026 across warehouse, hospital, residential, commercial and mixed-use segments. The tenderbook is estimated at c.RM5bn, and we keep our projected annual new wins at a conservative c.RM700m for FY26F. Infrastructure work also forms part of its longer-term strategy—while timelines remain unclear, such opportunities could provide an additional replenishment driver when they materialise.

Earnings Revision. Forecasts maintained, as results were within expectations.

Valuation and Recommendation. We maintain our **BUY** recommendation on GDB, with an unchanged TP of **RM0.53** based on assigned 8.0x P/E multiple to its FY26F EPS of 6.6 sen, along with a three-star ESG rating. We remain positive on GDB's outlook, driven by (i) three major projects in its RM800m orderbook entering peak revenue recognition phases, (ii) potential new contract wins from a sizable tenderbook, estimated at c.RM5bn; and (iii) long-term expansion plans into infrastructure construction services.

Risks. Rising material prices, failure to secure new contracts and risk of Liquidated Ascertained Damages (LAD).

Results Note

Friday, 21 Nov, 2025

Results Comparison

FYE Dec (RM m)	3QFY25	3QFY24	yoy (%)	2QFY25	qoq (%)	9MFY25	9MFY24	yoy (%)	Comments
Revenue	222.0	72.9	204.5	180.9	22.7	548.8	164.0	234.7	
COGS	(190.2)	(50.1)	279.3	(150.5)	26.4	(458.7)	(130.0)	252.9	
Gross Profit	31.8	22.8	39.8	30.4	4.7	90.2	34.0	165.0	
Other Income	1.8	1.6	13.7	1.8	3.8	5.5	5.3	3.1	
Administrative Expenses	(2.8)	(3.0)	(5.0)	(3.2)	(11.3)	(9.2)	(8.6)	6.4	
Other Expenses	-	(5.0)	(100.0)	-	-	-	(5.0)	(100.0)	
Core EBITDA	30.8	16.4	87.9	29.0	6.4	86.5	25.7	236.3	
Depreciation	(0.2)	(0.3)	(22.6)	(0.2)	(1.9)	(0.6)	(1.0)	(37.2)	
Core EBIT	30.6	16.1	89.7	28.8	6.5	85.9	24.7	247.0	
Others	(13.5)	(5.0)	170.0	-	nm	(13.5)	(5.0)	170.0	Impairment loss on trade receivables
Finance Costs	-	-	-	-	-	-	(0.0)	(100.0)	
Pre-tax profit	17.1	11.1	53.7	28.8	(40.5)	72.4	19.7	266.6	
Tax	(2.4)	(5.1)	(53.5)	(7.0)	(66.2)	(16.0)	(7.5)	112.1	
Profit After Tax	14.8	6.0	144.7	21.7	(32.1)	56.4	12.2	362.0	
(-) Minority Interest	(0.0)	(0.0)	(50.0)	(0.0)	(75.0)	0.1	(0.0)	nm	
Net Profit	14.8	6.0	144.4	21.7	(32.1)	56.3	12.2	360.7	
Core Net Profit	28.2	11.0	155.9	21.7	29.9	69.7	17.2	306.5	
Core EPS (sen)	2.7	1.1	155.9	2.1	29.9	6.8	1.7	306.5	
Gross profit margin (%)	14.3	31.2		16.8		16.4	20.7		
Core EBITDA margin (%)	13.9	22.5		16.0		15.8	15.7		
PBT margin (%)	7.7	15.3		15.9		13.2	12.0		
Effective tax rate (%)	13.9	45.9		24.5		22.1	38.2		
Core net profit margin (%)	12.7	15.1		12.0		12.7	10.5		

Source: Company, Apex Securities

Results Note

Friday, 21 Nov, 2025

Financial Highlights

Income Statement

FYE Dec (RM m)	FY22	FY23	FY24	FY25F	FY26F
Revenue	510.1	319.6	258.2	792.2	723.3
Gross Profit	29.9	13.4	55.8	130.7	104.7
EBITDA	28.4	16.2	43.4	122.9	97.0
Depreciation & Amortisation	-6.5	-5.2	-3.4	-4.0	-3.4
EBIT	21.9	11.0	40.0	118.9	93.6
Net Finance Income/(Cost)	-0.1	-0.1	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	21.8	10.9	40.0	118.9	93.6
Tax	-5.6	-2.6	-13.3	-32.1	-25.6
Profit After Tax	16.2	8.3	26.7	86.8	68.0
(-) Minority Interest	-1.0	0.3	0.0	0.0	0.0
Net Profit	17.2	8.0	26.8	86.9	68.0
(-) Exceptionals	0.2	3.1	-9.9	0.0	0.0
Core Net Profit	17.0	5.0	36.7	86.9	68.0

Key Ratios

FYE Dec	FY22	FY23	FY24	FY25F	FY26F
Revenue Growth (%)	20.0%	-37.3%	-19.2%	206.8%	-8.7%
CNP Growth (%)	-43.2%	-70.8%	640.1%	136.7%	-21.7%
Core EPS (sen)	1.6	0.5	3.6	8.4	6.6
P/E (x)	27.3	93.6	12.6	5.3	6.8
P/B (x)	2.9	2.7	2.4	1.6	1.4
EV/EBITDA (x)	14.7	23.8	8.8	2.9	2.9
DPS (sen)	0.7	0.0	0.0	2.5	2.0
Dividend Yield (%)	1.6%	0.0%	0.0%	5.6%	4.4%
EBITDA margin (%)	5.6%	5.1%	16.8%	15.5%	13.4%
EBIT margin (%)	4.3%	3.4%	15.5%	15.0%	12.9%
PBT margin (%)	4.3%	3.4%	15.5%	15.0%	12.9%
PAT margin (%)	3.2%	2.6%	10.4%	11.0%	9.4%
NP margin (%)	3.4%	2.5%	10.4%	11.0%	9.4%
CNP margin (%)	3.3%	1.6%	14.2%	11.0%	9.4%
ROE (%)	10.6%	2.9%	18.7%	29.3%	19.8%
ROA (%)	4.6%	1.4%	9.8%	13.9%	10.4%
Gearing (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Assumptions

Orderbook replenishment (RM m)*	0.0	9.0	902.0	705.0	705.0
---------------------------------	-----	-----	-------	-------	-------

*Historical numbers reflect actual orderbook replenishment

Valuations

Core EPS (RM)	0.066
P/E multiple (x)	8.0
Fair Value (RM)	0.53
ESG premium/discount	0.0%
Implied Fair Value (RM)	0.53

Source: Company, Apex Securities

Balance Sheet

FYE Dec (RM m)	FY22	FY23	FY24	FY25F	FY26F
Cash	46.3	79.0	81.1	104.8	181.4
Receivables	184.2	151.7	153.4	271.0	247.4
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	117.4	100.4	123.5	233.4	213.1
Total Current Assets	347.9	331.1	358.1	609.2	641.9
Fixed Assets	20.7	15.6	14.6	13.6	12.6
Intangibles	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Total Non-Current Assets	20.7	15.6	14.6	13.6	12.6
Short-term debt	0.0	0.0	0.0	0.0	0.0
Payables	200.4	157.1	161.7	308.0	288.0
Other current liabilities	6.7	20.4	15.0	18.8	22.8
Total Current Liabilities	207.0	177.5	176.7	326.7	310.9
Long-term debt	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	0.7	0.0	0.0	0.0	0.0
Total Non-Current Liabilities	0.7	0.0	0.0	0.0	0.0
Shareholder's equity	160.4	168.4	195.2	295.3	342.9
Minority interest	0.5	0.8	0.8	0.8	0.8
Total Equity	160.9	169.3	196.0	296.0	343.6

Cash Flow

FYE Dec (RM m)	FY22	FY23	FY24	FY25F	FY26F
Pre-tax profit	21.8	10.9	40.0	118.9	93.6
Depreciation & amortisation	6.5	5.2	3.4	4.0	3.4
Changes in working capital	-53.0	21.5	-45.5	-81.1	23.9
Others	-9.5	-7.5	2.2	-30.4	-24.1
Operating cash flow	-34.1	30.1	0.1	11.4	96.8
Net capex	-0.9	1.0	-0.4	-3.0	-2.4
Others	1.1	1.6	2.4	2.0	2.6
Investing cash flow	0.2	2.6	2.0	-1.0	0.2
Dividends paid	-6.6	0.0	0.0	-26.1	-20.4
Others	-7.4	7.3	0.8	39.3	0.0
Financing cash flow	-13.9	7.3	0.8	13.2	-20.4
Net cash flow	-47.8	40.0	2.9	23.7	76.6
Forex	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash & cash equivalent	76.9	29.0	69.0	71.9	95.6
Ending cash & cash equivalent	29.0	69.0	71.9	95.6	172.2
Fixed deposits with licensed banks	17.2	10.0	9.2	9.2	9.2
Total cash & deposits	46.3	79.0	81.1	104.8	181.4

Results Note

Friday, 21 Nov, 2025

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	Conduct life cycle analyses to identify opportunities for reducing energy use across construction activities. Sources materials locally to reduce the energy required for transportation and logistics, thereby lowering overall carbon footprint produced.
Waste & Effluent	★★★	Recycled 60.6% of waste generated in FY2024, a significant improvement from 27% in FY23. Zero water discharge into rivers, lakes, streams, or ponds in FY24, with all effluents channelled into public sewer systems.
Energy	★★★	Total energy consumption stood at 23,050.44 GJ in FY24, a 29% decrease from 32,673.44 GJ in FY23.
Water	★★★	Conducts periodic water quality surveys at key locations across all project sites, measuring parameters such as Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), and suspended solids. The results are benchmarked against Malaysia's National Water Quality Standards to ensure compliance.
Compliance	★★★	In compliance with local environmental regulations.

Social

Diversity	★★	Male-dominated workforce, 71% male and 29% female composition for office-based employees.
Human Rights	★★★	0 human rights violations and incidence of non-compliance with regards to labour matters recorded in FY24.
Occupational Safety and Health	★★	Possesses ISO 45001:2018 certification and project-specific SHASSIC certifications. 1 fatal accident at work site recorded in FY24.
Labour Practices	★★★	Meets the standards mandated by the Workers' Minimum Standards of Housing, Accommodations, and Amenities (Amendment) Act 2019.

Governance

CSR Strategy	★★★	Channelled 99.98% (RM185.2m) of its supplier spending to local businesses while also contributing RM14,400 to charitable and community initiatives benefiting four external organisations.
Management	★★★	1/6 female board composition, 3/6 independent directors.
Stakeholders	★★★	Major announcements and financial reports were announced in timely manner.

Overall ESG Scoring: ★★★

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

Disclaimer: The report is for internal and private circulation only and shall not be reproduced either in part or otherwise without the prior written consent of Apex Securities Bhd. The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report.

Opinions, estimates and projections in this report constitute the current judgment of the author. They do not necessarily reflect the opinion of Apex Securities Bhd and are subject to change without notice. Apex Securities Bhd has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Apex Securities Bhd does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Apex Securities Bhd. Apex Securities Bhd may from time to time have an interest in the company mentioned by this report. This report may not be reproduced, copied or circulated without the prior written approval of Apex Securities Bhd.

As of **Friday, 21 Nov, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.