




Special Report: GLICs have almost RM20 bil invested in construction companies listed on Bursa Malaysia

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CONGLOMERATE Sunway Bhd's (KL:[SUNWAY](#) ) bid to take over IJM Corp Bhd (KL:[IJM](#) ) has turned the spotlight on government-linked investment companies (GLICs) that have substantial stakes in these two companies as well as others in the construction, development and infrastructure industry.

Data compiled by The Edge shows that the various GLICs have stakes worth almost RM20 billion combined in the sector, with the bulk of it (RM15 billion) in the Big 3 — Sunway, Gamuda Bhd (KL:[GAMUDA](#) ) and IJM (see table).

The stock prices of these three giants have risen sharply after the Covid-19 pandemic. In addition, they pay dividends regularly, which makes them attractive to GLICs.

For the financial year ended July 31, 2025, Gamuda paid total dividends of RM574.71 million, while IJM paid RM280.43 million for its FY March 31, 2025. Sunway has yet to announce its final dividend payout for FY Dec 31, 2025; for FY2024, its dividend payout was RM360.19 million.

The Employees Provident Fund (EPF) has a 20.4% stake in IJM

worth RM1.98 billion.

Other GLICs with shareholdings in IJM are Amanah Saham Nasional Bhd (ASN) with 12.9%, Retirement Fund Inc (KWAP) with 9.63% and Yayasan Pelaburan Bumiputra (YPB) with 0.91%.

EPF also has a 9.47% stake worth RM3.6 billion in Sunway — the largest of the Big 3 with a market value of RM38.7 billion. ASN owns 2.21% in Sunway.

Besides Sunway and IJM, GLICs hold stakes in other construction companies on Bursa Malaysia.

At Gamuda, EPF is the largest shareholder with an 18.98% stake worth RM4.7 billion. Other shareholders are KWAP (2.93%), ASN (2.84%) and YPB (1.26%).

At Malaysian Resources Corp Bhd (KL:[MRCB](#) ) , the GLIC shareholders are EPF (36.21%) and KWAP (2.61%). MRCB has a market value of RM1.5 billion.

Sunway Construction Group Bhd (KL:[SUNCON](#) ) — a unit of Sunway that has a market capitalisation of RM8.2 billion — counts EPF (4.23%), ASN (2.35%) and YPB (1.82%) among its shareholders.

Kerjaya Prospek Group Bhd, (KL:[KERJAYA](#) ) which has a market value of RM3.3 billion, has EPF (4.96%), ASN (3.19%) and KWAP (0.73%) as shareholders.

Construction companies in which EPF, KWAP and PNB combined hold large stakes

Company	Market cap as at Feb 13, 2026	GLIC ownership (%)
Gamuda Bhd	RM24.73 bil	Total 26.01
EPF		18.98
KWAP		2.93
PNB - ASN		2.84
Yayasan Pelaburan Bumiputra		1.26
IJM Corp Bhd	RM9.56 bil	Total 43.88
EPF		20.41
KWAP		9.63
PNB - ASN		12.93
Yayasan Pelaburan Bumiputra		0.91
Sunway Bhd	RM38.79 bil	Total 11.68
EPF		9.47
PNB - ASN		2.21
Sunway Construction Group Bhd	RM8.20 bil	Total 8.40
EPF		4.23
PNB - ASN		2.35
Yayasan Pelaburan Bumiputra		1.82
Kerjaya Prospek Group Bhd	RM3.12 bil	Total 9.44
EPF		4.96
KWAP		0.73
PNB - ASN		3.19
Yayasan Pelaburan Bumiputra		0.56
Malaysian Resources Corp Bhd	RM1.50 bil	Total 38.82
EPF		36.21
KWAP		2.61
WCT Holdings Bhd	RM0.86 bil	Total 10.06
EPF		0.62
PNB - ASN		9.44