Shariah Compliant

Construction

Malaysia

December 19, 2022

Maybank Investment Bank

Gamuda (GAM MK)

1QFY23: In-line

BUY

Share Price	MYR 3.61
12m Price Target	MYR 3.95 (+12%)
Previous Price Target	*MYR 4.40*

Final quarter of highway earnings; maintain BUY

1QFY23 earnings and dividend were in-line. The completion of sale of its tolled highways on 13 Oct means that highway earnings will no longer feature. We make no change to our core earnings forecasts, but tweak FY23E headline net profit (-3%) as we align with actual one-off gain from the sale. On adjusting our RNAV-TP to reflect the special MYR1b dividend which has gone ex- (to be paid from the proceeds of the highway sale) and a slightly enlarged share base, our revised TP is MYR3.95 (from MYR4.40).

Property drove 1Q earnings; margins improved

1QFY23 headline net profit included a MYR978m one-off gain (Gamuda's share) from the sale of its tolled highways. Excluding that, core net profit was MYR190m (+25% YoY), at 27% of our FY23E - in-line. YoY growth came from the property ops after record pre-sales in FY21/FY22, while E&C profit was flat with the KVMRT2 nearing completion, and new projects just starting off. PBT margins improved for both - property: +1.7ppts YoY to 11.7% (pre-FRS 11), E&C: +2.3ppts to 17%. A 1st interim DPS of 6sen was declared, bringing total DPS to 44sen including a special 38sen which has gone ex- on 13 Dec (payment 23 Dec).

Maintaining high E&C win & prop pre-sales targets

Outstanding E&C orderbook was another record MYR14.8b (22% domestic, 78% overseas) as of end-Oct 2022, after MYR13.9b wins in 2022. This provides visibility into FY26. 1QFY23 property pre-sales was a slower MYR480m (-43% YoY) as *Celadon City* and *OLA* which drove FY22 pre-sales were almost fully sold. Unbilled property sales remained at a high MYR5.8b as at end-Oct 2022. The internal targets are MYR13b E&C orderbook replenishment and MYR4.5b property pre-sales in FY23.

Committing MYR2b into RE investments

Management reiterated Gamuda's commitment for a new recurring earnings base - "green infrastructure" - over the next 5 years. For a start, Gamuda's MYR200m investment in ERS Energy (30% stake) is intended to fast track its move into the RE segment. ERS' mandate under the NEDA Pekan framework (39MW) will enable Gamuda to participate in solar energy generation assets. It is also eyeing RE assets overseas (Australia).

FYE Jul (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	3,517	5,163	6,145	8,001	10,746
EBITDA	692	853	724	915	1,192
Core net profit	588	832	718	614	811
Core EPS (sen)	23.4	33.0	27.7	23.7	31.3
Core EPS growth (%)	11.0	41.0	(16.0)	(14.5)	32.0
Net DPS (sen)	0.0	12.0	50.0	12.0	12.0
Core P/E (x)	10.8	10.2	13.0	15.2	11.5
P/BV (x)	0.7	0.9	0.9	0.9	0.8
Net dividend yield (%)	0.0	3.6	13.9	3.3	3.3
ROAE (%)	6.6	8.5	16.7	5.8	7.4
ROAA (%)	3.2	4.3	3.6	3.1	3.9
EV/EBITDA (x)	13.4	12.7	14.3	11.5	8.9
Net gearing (%) (incl perps)	27.0	19.4	5.9	7.1	7.7
Consensus net profit	-	-	697	748	817
MKE vs. Consensus (%)	-	-	143.5	(17.9)	(0.8)

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Company Description

Gamuda Bhd engages in engineering and construction, property development and water O&M

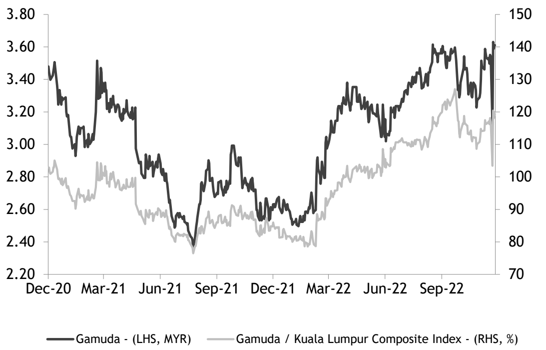
Statistics

52w high/low (MYR)	3.63/2.50
3m avg turnover (USDm)	7.0
Free float (%)	85.3
Issued shares (m)	2,614
Market capitalisation	MYR9.4B
	USD2.1B

Major shareholders:

Permodalan Nasional Bhd.	14.1%
Kumpulan Wang Persaraan	5.8%
RAJA AZLAN SHAH ELEENA	3.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	12	1	42
Relative to index (%)	10	1	43

Source: FactSet

Abbreviation

E&C = Engineering & Construction
PBT = pre-tax profit
RE = renewable energy
NEDA = New Enhanced Dispatch Arrangement
KVMRT = Klang Valley Mass Rapid Transit
PSI = Penang South Island

Note

Net gearing at the table on the left excludes "marketable securities" vs. our quotes in the text

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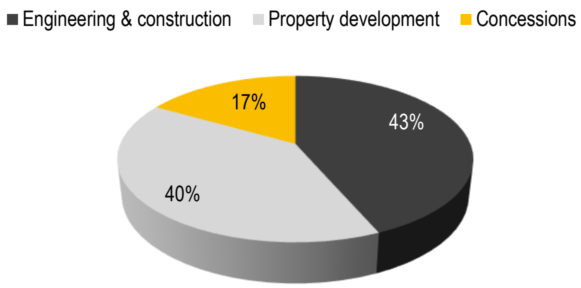
Value Proposition

- Leading engineering & construction (E&C) player that has carved a niche in highly technical tunnelling works.
- Its capabilities have enabled it to clinch key infra projects and gain above-industry average E&C margins.
- Completed infra projects include SMART, Ipoh-Padang Besar EDT, KVMRT1, LDP, SAE, SPRINT, SSP3 and Sg S'gor Dam.
- Has also accumulated strategic property landbank in MY (Klang Valley mainly), VN (HCMC and Hanoi) and SG worth MYR52b in remaining GDV.
- Exited the tolled highway business after selling its four urban concessions in Aug 2022 (completed on 13 Oct 2022).

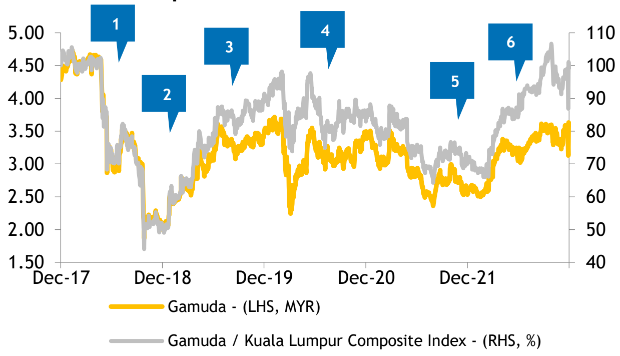
Pretax profit breakdown in FY22 (before FRS11)



Source: Company

Price Drivers

Historical share price trend



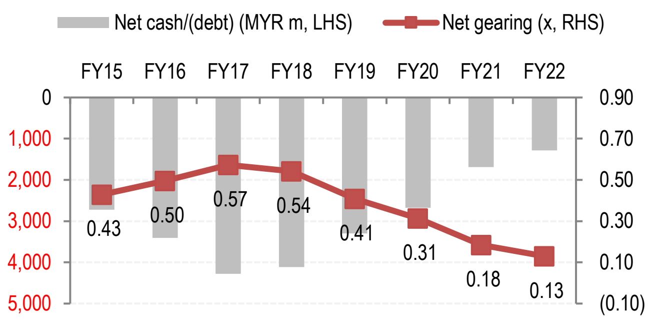
Source: Company, Maybank IBG Research

1. Post GE14 (May 2018) overhang on Malaysia construction stemming from i) review and cancellation of major infra projects and ii) potential abolition of tolled highways.
2. Potential revival of ECRL and sale of its tolled highways.
3. News on revival of Bandar Malaysia project (May 2019), followed by Minister of Finance (Inc.)'s proposed take-over of Gamuda's four tolled highways (Jun 2019).
4. Start of Movement Control Order (MCO) (18 Mar 2020).
5. Announcement (on 11 May 2021) of Gamuda's exclusion from MSCI Global Standard Index.
6. Sale of its highway concessions (announced on 4 Apr 2022) and major E&C wins of MYR11.6b in FY22.

Financial Metrics

- FY20-22 earnings impacted by pandemic induced movement restrictions & standard operating procedures at work sites.
- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR14b and unbilled property pre-sales of MYR6.2b as of end-Jul 2022.
- Targeting MYR13b E&C job replenishment in FY23 from PSI and KVMRT3; intends to make Australia its 2nd E&C base.
- Targeting MYR4.5b property pre-sales in FY23 (+13% YoY); have ventured into UK recently as its 4th property base.
- Net gearing (including 'marketable securities') stood at 0.13x end-Jul 2022, below its internal cap of 0.7x.

Net debt and gearing



Source: Company

Swing Factors

Upside

- Substantial orderbook replenishment, including from major domestic rail projects such as KVMRT3.
- Stronger-than-expected property pre-sales in Malaysia and overseas.
- PSI Island A reclamation work pace proceeds ahead of expectations.

Downside

- Delay in implementation of key infrastructure projects.
- PSI Island A reclamation work pace falls short of the targeted timeline.

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Fig 1: Results summary

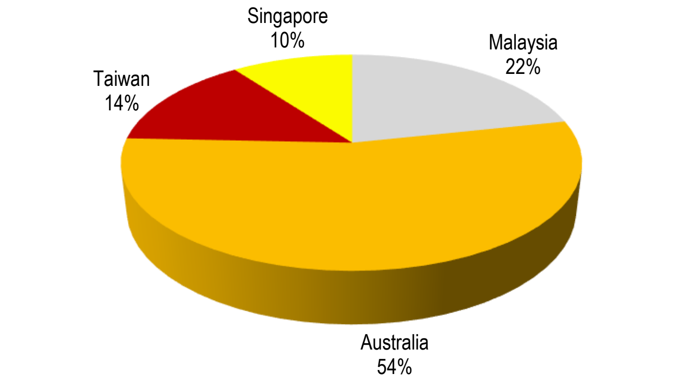
	Quarterly					Cumulative			Comments
FY Jul (MYR m)	**1QFY23**	**1QFY22**	*% YoY*	**4QFY22**	*% QoQ*	**3MFY23**	**3MFY22**	*% YoY*	
Turnover	1,306.6	687.9	*89.9*	1,946.6	*(32.9)*	1,306.6	687.9	*89.9*	
EBIT	147.9	75.1	*96.9*	249.0	*(40.6)*	147.9	75.1	*96.9*	
Interest expense	(27.5)	(6.7)	*308.0*	(19.8)	*39.1*	(27.5)	(6.7)	*308.0*	
Joint ventures profit	62.7	71.9	*(12.9)*	85.8	*(26.9)*	62.7	71.9	*(12.9)*	
Associates profit	1.6	2.3	*(30.6)*	12.0	*(86.5)*	1.6	2.3	*(30.6)*	
Pretax profit	**184.7**	**142.7**	***29.5***	**327.0**	***(43.5)***	**184.7**	**142.7**	***29.5***	
Tax	(28.0)	(21.3)	*31.4*	(73.0)	*(61.6)*	(28.0)	(21.3)	*31.4*	
Minorities	(11.7)	(6.2)	*89.2*	1.2	*NM*	(11.7)	(6.2)	*89.2*	
Discontinued ops	1,023.7	37.2	*2,650.3*	-	*NM*	1,023.7	37.2	*2,650.3*	Relates to tolled highways - sale completed on 13 Oct 2022.
Net profit	**1,168.7**	**152.4**	***667.0***	**255.2**	***357.9***	**1,168.7**	**152.4**	***667.0***	
Core net profit	**190.4**	**152.4**	***24.9***	**281.2**	***(32.3)***	**190.4**	**152.4**	***24.9***	Ex- MYR978.3m one-off gain from the sale of tolled highways (Gamuda's share).
EPS (sen)	45.3	6.1	*647.7*	10.0	*353.6*	45.3	6.1	*647.7*	
DPS (sen)	44.0	6.0	*633.3*	-	*NM*	44.0	6.0	*633.3*	
	1QFY23	**1QFY22**	***+/- ppt***	**4QFY22**	***+/- ppt***	**3MFY23**	**3MFY22**	***+/-ppt***	
EBIT margin (%)	*11.3*	*10.9*	*0.4*	*12.8*	*(1.5)*	*11.3*	*10.9*	*0.4*	
Pretax margin (%)	*14.1*	*20.7*	*(6.6)*	*16.8*	*(2.7)*	*14.1*	*20.7*	*(6.6)*	
Tax rate (%)	*15.2*	*14.9*	*0.2*	*22.3*	*(7.2)*	*23.2*	*31.2*	*(7.9)*	
SEGMENTAL									
Revenue (continued & discontinued ops)	**1QFY23**	**1QFY22**	*% YoY*	**4QFY22**	*% QoQ*	**3MFY23**	**3MFY22**	*% YoY*	
Engg & construction	759.2	855.2	*(11.2)*	1,044.3	*(27.3)*	759.2	855.2	*(11.2)*	Works on KVMRT2 tailing-off (at 95% completion).
Property development	644.2	291.1	*121.3*	1,055.4	*(39.0)*	644.2	291.1	*121.3*	Driven by *Celadon City* and Malaysia townships.
Water O&M & toll exp	93.0	106.2	*(12.4)*	123.1	*(24.4)*	93.0	106.2	*(12.4)*	
Less: JV & Asso	(142.1)	(505.4)	*(71.9)*	(276.2)	*(48.6)*	(142.1)	(505.4)	*(71.9)*	
Engg & construction	*(115.6)*	*(477.4)*	*(75.8)*	*(218.0)*	*(47.0)*	*(115.6)*	*(477.4)*	*(75.8)*	
Property devt	*(26.5)*	*(26.1)*	*1.3*	*(53.9)*	*(50.9)*	*(26.5)*	*(26.1)*	*1.3*	
Water O&M & toll	*-*	*(1.8)*	*NM*	*(4.4)*	*NM*	*-*	*(1.8)*	*NM*	
Total	**1,354.3**	**747.1**	***81.3***	**1,946.6**	***(30.4)***	**1,354.3**	**747.1**	***81.3***	
Pretax profit (continued & discontinued ops)	**1QFY23**	**1QFY22**	*% YoY*	**4QFY22**	*% QoQ*	**3MFY23**	**3MFY22**	*% YoY*	
Engg & construction	42.4	24.7	*71.4*	17.2	*146.6*	42.4	24.7	*71.4*	
Property development	68.5	28.2	*142.7*	180.6	*(62.1)*	68.5	28.2	*142.7*	
Water O&M & toll exp	47.7	40.3	*18.3*	31.4	*51.6*	47.7	40.3	*18.3*	
Share of JV & Asso	1,197.3	98.3	*1,118.6*	97.8	*1,124.4*	1,197.3	98.3	*1,118.6*	
Engg & construction	*58.6*	*73.2*	*(19.8)*	*107.8*	*(45.6)*	*58.6*	*73.2*	*(19.8)*	
Property devt	*4.8*	*(0.1)*	*NM*	*5.6*	*(15.0)*	*4.8*	*(0.1)*	*NM*	
Water O&M & toll	*1,133.8*	*25.2*	*4,394.4*	*(15.6)*	*NM*	*1,133.8*	*25.2*	*4,394.4*	Incl. MYR1,111,1m one-off gain from sale of tolled highways (Gamuda's & minorities' share).
Total	**1,355.8**	**191.5**	***607.9***	**327.0**	***314.6***	**1,355.8**	**191.5**	***607.9***	
Pretax profit (bf FRS 11) (continued ops only)	**1QFY23**	**1QFY22**	*% YoY*	**4QFY22**	*% QoQ*	**3MFY23**	**3MFY22**	*% YoY*	
Engineering & construction	128.8	125.1	*3.0*	157.5	*(18.2)*	128.8	125.1	*3.0*	
Property development	75.3	29.0	*159.7*	188.4	*(60.0)*	75.3	29.0	*159.7*	
Concessions	10.4	16.7	*(37.7)*	15.8	*(34.2)*	10.4	16.7	*(37.7)*	
Total	**214.5**	**170.8**	***25.6***	**361.7**	***(40.7)***	**214.5**	**170.8**	***25.6***	
Pretax margin (bf.FRS 11) (continued ops only)	**1QFY23**	**1QFY22**	*+/-ppt*	**4QFY22**	*+/-ppt*	**3MFY23**	**3MFY22**	*+/-ppt*	
Engg & construction	17.0%	14.6%	*2.3*	15.1%	*1.9*	17.0%	14.6%	*2.3*	
Property development	11.7%	10.0%	*1.7*	17.9%	*(6.2)*	11.7%	10.0%	*1.7*	
Overall	**14.8%**	**14.3%**	***0.5***	**16.3%**	***(1.5)***	**14.8%**	**14.3%**	***0.5***	

Sources: Company, Maybank IBG Research

Engineering & Construction

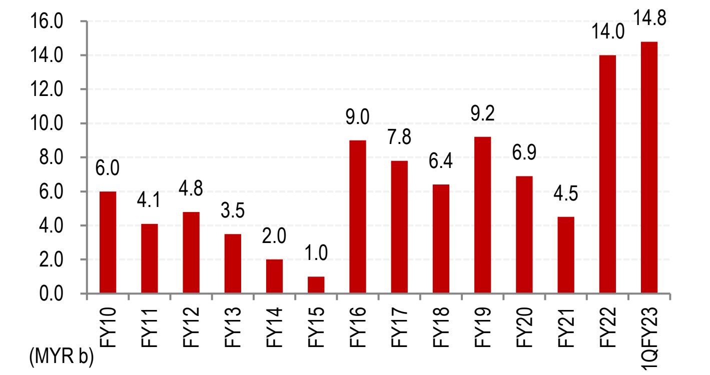
- **MYR13.9b job wins in 2022; outstanding orderbook lifted to MYR14.8b** as of end-Oct 2022, a new record, providing earnings visibility into FY26. Projects in Australia dominated the outstanding orderbook (at MYR8b or 54% of total), followed by Malaysia (MYR3.2b, 22%), Taiwan (MYR2.1b, 14%) and Singapore (MYR1.5b, 10%).

Fig 2: MYR14.8b outstanding orderbook @ end-Oct 2022



Source: Company, Maybank IBG Research (chart)

Fig 3: Outstanding E&C orderbook



Source: Company, Maybank IBG Research (chart)

- **MYR13b orderbook replenishment target for FY23.** The internal target for new orderbook for the 2 years ending FY23 is MYR25b, which implies MYR13b target for FY23 (FY22: MYR11.6b).
- **Awaiting award/outcome of KVMRT3 and PSI.** Gamuda has submitted its tender for Package CMC 303 of the KVMRT3, while for the PSI, a revised EIA was submitted in end-Oct 2022, with approval expected in 1QCY23.

Fig 4: E&C orderbook – MYR14.8b outstanding @ end-Oct 2022

Project	Outstanding (MYR m)	Status
MALAYSIA		
KVMRT2 (Underground and elevated works) (50% share)	800 (vs. 900 @ end-Jul 2022)	Work progress at 95% (vs. 94% @ end-Jul 2022). Targeted completion: 2022.
Pan Borneo Sarawak – WPC-04 (65% share)	Min	Work progress at 98% (vs. 98% @ end-Jul 2022). Targeted completion: 2022.
Various others	400	2nd trunk road Sarawak valued at MYR224m secured in a JV with Naim Engineering (work progress at 17% @ end-Jan 2022). Targeted completion: 2024. Residential building & other civil works in M'sia.
Rasau Water Supply Scheme – Stage 1	2,000	Newly secured in Jul 2022. Targeted completion: 2025.

Source: Company

Fig 4: E&C orderbook - MYR14.8b outstanding @ end-Oct 2022 (continued)

Project	Outstanding (MYR m)	Status
TAIWAN		
Marine bridge (70% share)	100	Work progress at 72% (vs. 68% @ end-Jul 2022). Targeted completion: 2023.
Seawall reclamation (70% share)	300	Work progress at 46% (vs. 39% @ end-Jul 2022). Targeted completion: 2025.
Transmission line (50% share)	200	Newly secured in 4QFY21. Targeted completion: 2025.
Marine bridge extension (70% share)	200	Work progress at 6%; newly secured in 2022. Targeted completion: 2024.
Tao Yuan underground (60% share)	1,300	Newly secured in 2022. Targeted completion: 2030.
SINGAPORE		
Bus depot (100% share)	600	Work progress at 28% (vs. 23% @ end-Jul 2022). Targeted completion: 2023.
Defu Station & Tunnel (60% share)	900	Work progress at 2%. A design-and-construct contract with Gamuda as the Lead Member. Defu Station (along Tampines Road) is part of the 29km Cross Island Line Phase 1. Targeted completion: 2030.
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	6,000	Work progress at 7% (vs. 5% @ end-Jul 2022). A design-and-construct contract with Gamuda as the Head Contractor, and Laing O'Rourke Australia as project delivery partner. Targeted completion: 2026.
Coffs Harbour Bypass (50% share)	2,000	Work progress at 1%. A design-and-construct contract. Targeted completion: Late-2027.
Total	**14,800**	

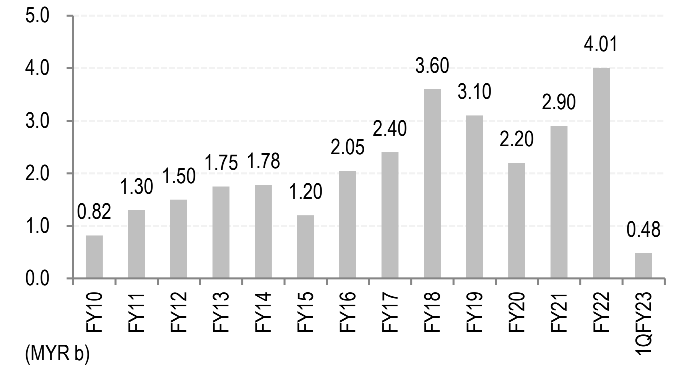
Source: Company

Property development

- **Slower MYR480m pre-sales in 1QFY23 (-43% YoY),** as *Celadon City* (Vietnam) and *OLA* (Singapore) were almost fully sold. Positively, pre-sales at the domestic projects matched that of 1QFY22. Domestic projects contributed 58% to total pre-sales in 1QFY23, mainly coming from *Gamuda Cove, Gamuda Gardens, twentyfive.7, Jade Hills* and *Horizon Hills*. Overseas projects contributed 42%, mainly coming from *The Canopy on Normanby* (Melbourne), *West Hampstead Central* (London), and *Artisan Park* (HCMC).

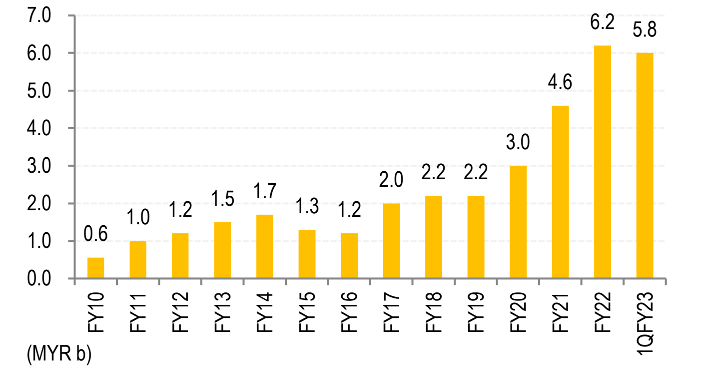
- **Maintains MYR4.5b pre-sales target for FY23.** MYR1.5b of the MYR4.5b is targeted to come from quick turnaround projects (QTP), MYR2.3b from its Malaysia developments, and the balance MYR0.7b from overseas. Gamuda now has a portfolio of 6 QTPs with total GDV of MYR3b located in London, Melbourne and HCMC in Vietnam, and targets to add on another 5 QTPs over the next 2 years, bringing the total to 11.
- **Unbilled sales stood at MYR5.8b end-Oct 2022** (vs. MYR6.2b end-Jul 2022).

Fig 5: Property pre-sales



Source: Company, Maybank IBG Research (chart)

Fig 6: Unbilled property sales



Source: Company, Maybank IBG Research (chart)

Concessions

- **Sale of KESAS, LDP, SPRINT and SMART completed on 13 Oct 2022,** and Gamuda had recognised a MYR978.3m one-off gain in 1QFY23.
- **MYR1b special dividend (38sen/Gamuda shr) from the tolled highways sale,** has gone ex- on 13 Dec 2022 and will be paid on 23 Dec 2022.

Valuation & foreign shareholding

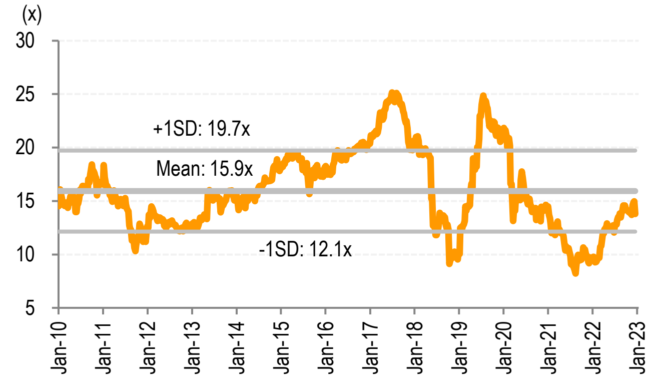
- **Our RNAV estimate for Gamuda is revised** to incorporate 1) the payment of MYR1b special dividend to shareholders (ex-date on 13 Dec 2022), and 2) an enlarged share base (+1.5%) after a dividend reinvestment plan was completed on 5 Sep 2022. Our new RNAV/shr estimate is now MYR3.95 (rounded) vs. MYR4.40 previously.
- **Gamuda's foreign shareholding has rebounded** to 15% as at end-Nov 2022, from a low of 11.5% end-Dec 2021, with much of the foreign buying happening in the months of Sep-Oct 2022.

Fig 7: RNAV

1.0 PROPERTY	Unsold areas (acres)	Bal. GDV (MYR'm)	Shareholding (%)	NPV of future profits (MYR'm)	Gamuda's share (MYR'm)
Kota Kemuning (Klang Valley)	10	30	50.0%	5	3
Valencia (Klang Valley)	0	0	98.8%	0	0
Bandar Botanic (Klang Valley)	30	1,762	100.0%	114	114
Jade Hills (Klang Valley)	5	604	100.0%	110	110
Horizon Hills (Iskandar Malaysia)	304	2,406	50.0%	260	130
Madge (Klang Valley)	0	20	100.0%	0	0
Robertson (Klang Valley)	0	70	100.0%	12	12
Highpark Suites (Klang Valley)	0	50	100.0%	39	39
Gamuda Gardens (Klang Valley)	620	7,839	100.0%	483	483
Kundang Estates (Klang Valley)	25	178	100.0%	23	23
Gamuda Cove (Klang Valley)	1,402	20,878	100.0%	567	567
Twentyfive.7 (Klang Valley)	119	2,989	100.0%	339	339
Bukit Bantayan (Sabah)	10	680	100.0%	39	39
Gamuda City (Hanoi)	268	11,374	100.0%	576	576
Celadon City (HCMC)	10	389	100.0%	190	190
Chapel Street (Melbourne)	0	72	100.0%	11	11
GEM Residences (Singapore)	0	0	50.0%	0	0
Anchorvale Crescent / OLA (Singapore)	0	70	50.0%	139	69
	2,803	49,411			2,706
Property NBV @ 31 Jul 2021					*5,933*
Total Properties RNAV					**8,640**
(-) 40% discount					*(3,356)*
Discounted Properties					***5,184***
2.0 ENGINEERING & CONSTRUCTION			Est. net profit (MYR'm)	Target PER (x)	Gamuda's share (MYR'm)
FY23E E&C profit			187	15	2,810
3.0 OTHERS					
Cash & investment securities at holding company @ 31 Jul 2021					870
Proceeds from sale of tolled highways not distributed to shareholders					1,354
TOTAL RNAV					**10,217**
No. of ordinary shares @ 31 Oct 2022					2,591.1
RNAV per share (MYR) - rounded					**3.95**

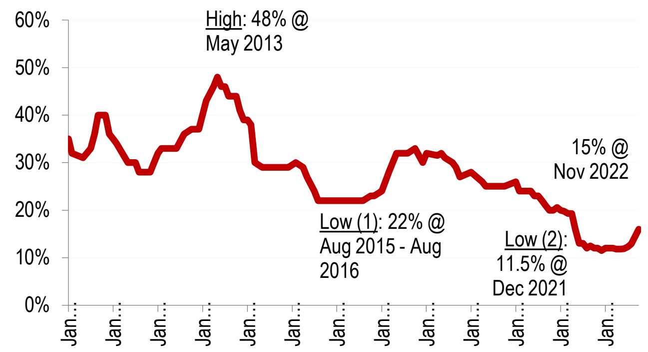
Source: Maybank IBG Research

Fig 8: 12M forward PER



Source: Bloomberg, Maybank IBG Research

Fig 9: Foreign shareholding



Source: Company

FYE 31 Jul	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	13.2	9.0	5.5	15.2	11.5
Core P/E (x)	10.8	10.2	13.0	15.2	11.5
P/BV (x)	0.7	0.9	0.9	0.9	0.8
P/NTA (x)	0.7	0.9	0.9	0.9	0.8
Net dividend yield (%)	0.0	3.6	13.9	3.3	3.3
FCF yield (%)	9.0	nm	36.0	1.5	2.1
EV/EBITDA (x)	13.4	12.7	14.3	11.5	8.9
EV/EBIT (x)	19.8	17.7	17.0	13.3	10.0
INCOME STATEMENT (MYR m)					
Revenue	3,517.2	5,162.6	6,144.6	8,000.5	10,746.1
EBITDA	692.3	853.3	723.9	915.0	1,192.4
Depreciation	(225.2)	(240.9)	(117.1)	(123.0)	(129.1)
EBIT	467.1	612.4	606.7	792.1	1,063.3
Net interest income /(exp)	4.5	27.9	34.6	30.1	25.3
Associates & JV	314.7	401.1	257.4	21.8	24.0
Exceptionals	0.0	(26.0)	978.3	0.0	0.0
Pretax profit	786.3	1,015.5	1,877.0	843.9	1,112.6
Income tax	(154.1)	(179.8)	(173.2)	(222.0)	(293.9)
Minorities	(43.9)	(29.4)	(7.2)	(7.7)	(8.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	588.3	806.2	1,696.7	614.3	810.6
Core net profit	588.3	832.2	718.4	614.3	810.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,656.7	2,794.3	3,086.2	2,892.9	2,769.2
Accounts receivable	1,748.4	2,478.1	2,812.1	3,661.4	4,917.9
Inventory	808.6	655.4	677.6	885.7	1,194.2
Property, Plant & Equip (net)	960.7	1,095.5	1,228.4	1,355.4	1,476.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,825.0	963.0	1,220.4	1,242.2	1,266.2
Other assets	10,440.9	12,287.4	10,201.1	10,201.1	10,201.1
Total assets	**18,440.2**	**20,273.7**	**19,225.8**	**20,238.7**	**21,824.9**
ST interest bearing debt	1,452.2	1,535.3	1,535.3	1,612.1	1,692.7
Accounts payable	1,745.6	2,677.1	2,654.5	3,378.1	4,457.0
LT interest bearing debt	3,775.6	3,244.7	2,182.5	2,073.4	1,969.7
Other liabilities	1,951.0	2,567.0	2,076.0	2,082.0	2,100.0
Total Liabilities	**8,924.5**	**10,023.9**	**8,448.0**	**9,145.5**	**10,219.5**
Shareholders Equity	9,163.6	9,900.8	10,421.5	10,729.3	11,233.4
Minority Interest	352.1	349.1	356.3	363.9	372.0
Total shareholder equity	**9,515.7**	**10,249.9**	**10,777.8**	**11,093.2**	**11,605.4**
Total liabilities and equity	**18,440.2**	**20,273.7**	**19,225.8**	**20,238.7**	**21,824.9**
CASH FLOW (MYR m)					
Pretax profit	786.3	1,015.5	1,877.0	843.9	1,112.6
Depreciation & amortisation	225.2	240.9	117.1	123.0	129.1
Adj net interest (income)/exp	(4.5)	(27.9)	(34.6)	(30.1)	(25.3)
Change in working capital	519.2	(203.2)	2,084.5	(299.3)	(447.6)
Cash taxes paid	(154.1)	(179.8)	(173.2)	(222.0)	(293.9)
Other operating cash flow	(314.7)	(401.1)	(257.4)	(21.8)	(24.0)
Cash flow from operations	1,057.4	444.2	3,613.5	393.7	450.9
Capex	(488.0)	(523.0)	(250.0)	(250.0)	(250.0)
Free cash flow	569.4	(78.8)	3,363.5	143.7	200.9
Dividends paid	0.0	(88.0)	(1,295.5)	(306.5)	(306.5)
Equity raised / (purchased)	3.5	0.0	0.0	0.0	1.0
Change in Debt	(304.1)	(233.5)	(1,062.2)	(32.4)	(23.1)
Other invest/financing cash flow	(563.8)	1,023.6	(713.8)	1.9	2.9
Effect of exch rate changes	9.3	51.2	0.0	0.0	1.0
Net cash flow	(295.0)	623.3	291.8	(193.2)	(124.8)

FYE 31 Jul	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.0)	46.8	19.0	30.2	34.3
EBITDA growth	7.2	23.3	(15.2)	26.4	30.3
EBIT growth	10.5	31.1	(0.9)	30.5	34.2
Pretax growth	33.2	29.2	84.8	(55.0)	31.8
Reported net profit growth	56.3	37.0	110.4	(63.8)	32.0
Core net profit growth	12.1	41.5	(13.7)	(14.5)	32.0
Profitability ratios (%)					
EBITDA margin	19.7	16.5	11.8	11.4	11.1
EBIT margin	13.3	11.9	9.9	9.9	9.9
Pretax profit margin	22.4	19.7	30.5	10.5	10.4
Payout ratio	0.0	37.5	76.4	50.6	38.4
DuPont analysis					
Net profit margin (%)	16.7	15.6	27.6	7.7	7.5
Revenue/Assets (x)	0.2	0.3	0.3	0.4	0.5
Assets/Equity (x)	2.0	2.0	1.8	1.9	1.9
ROAE (%)	6.6	8.5	16.7	5.8	7.4
ROAA (%)	3.2	4.3	3.6	3.1	3.9
Liquidity & Efficiency					
Cash conversion cycle	80.1	16.5	19.3	30.1	33.8
Days receivable outstanding	203.3	147.4	155.0	145.6	143.7
Days inventory outstanding	119.5	64.8	45.2	40.4	39.7
Days payables outstanding	242.8	195.7	181.0	156.0	149.6
Dividend cover (x)	nm	2.7	1.3	2.0	2.6
Current ratio (x)	2.2	2.2	2.0	1.9	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.0	2.3	2.2	2.1
Net gearing (%) (incl perps)	27.0	19.4	5.9	7.1	7.7
Net gearing (%) (excl. perps)	27.0	19.4	5.9	7.1	7.7
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	7.6	5.6	5.1	4.0	3.1
Capex/revenue (%)	13.9	10.1	4.1	3.1	2.3
Net debt/ (net cash)	2,571.1	1,985.7	631.6	792.5	893.2

Source: Company; Maybank IBG Research

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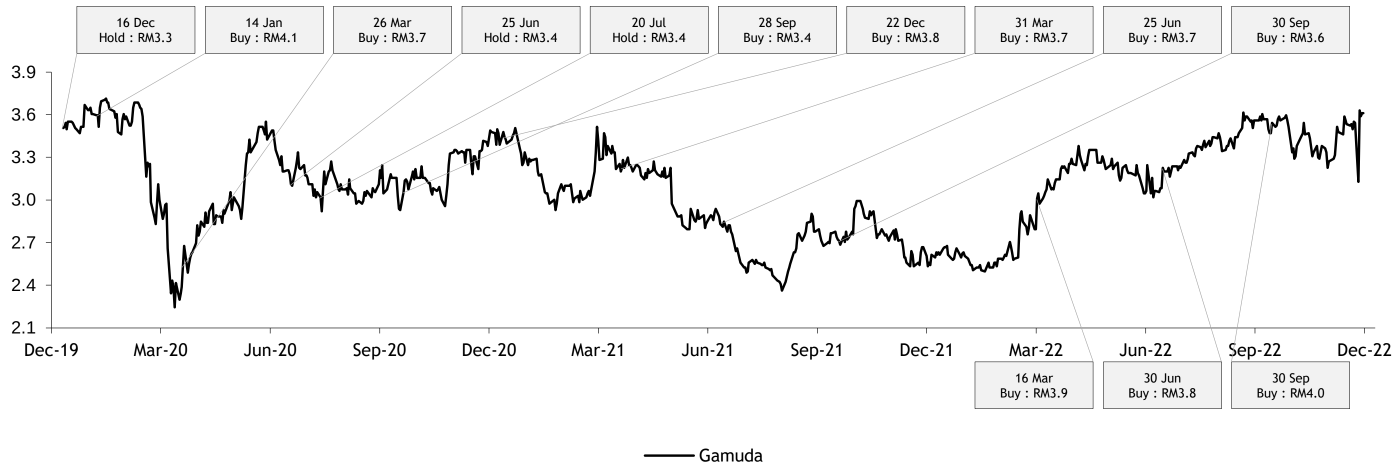
Historical recommendations and target price: Gamuda (GAM MK)



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