Gamuda (GAM MK)

Acquiring expertise & capabilities in Australia

BUY

Share Price	MYR 4.06
12m Price Target	MYR 4.45 (+13%)
Previous Price Target	*MYR 3.95*

Maintain BUY with a higher TP of MYR4.45

We are positive on Gamuda's acquisition of civil construction services in Australia that comes with a forecast work-in-hand of AUD2b. Importantly, the business comes with expertise and capabilities in rail infra works which will give Gamuda an enhanced resume in vying for urban/suburban rail transportation projects in Australia. We retain our earnings forecasts but raise our RNAV-TP to MYR4.45 (+13%). We maintain our BUY call.

Paying AUD212m cash; 7.5x historical PER

Gamuda has executed an asset sale agreement to buy over the Australian business of Downer EDI Ltd, listed on the ASX, for an enterprise value (EV) of AUD212m (e.MYR636m). The AUD212m EV is equivalent to 4x adjusted ave. FY22/FY23E EBITDA and translates into 7.5x historical PER valuation. The business comprises civil construction services specialising in rail transportation. Besides an AUD2b forecast work-in-hand, the proposed acquisition includes 1,100 associated employees. Gamuda is optimistic of recovering its investment cost (in the business) within 4 years.

Valuation seems fair; key staff retention is key

Valuation for the proposed acquisition seems fair, in our view. We however think the biggest risk to this acquisition is key staff retention which will affect execution capability of the existing work-in-hand and in vying for future projects. Gamuda intends to put in place an incentive scheme which is performance based and which could include profit sharing. As for the AUD2b forecast work-in-hand, the vast majority of these contracts are on track (in terms of delivery) with minimal contractors dispute.

Revising up RNAV estimate and TP

We remain positive on Gamuda's E&C prospects in Malaysia and overseas. If MMC-Gamuda is indeed the lead contender for the KVMRT3's CMC303 package with a MYR13.3b work value (per this week's Edge report), a win will lift Gamuda's outstanding orderbook by c.45% from MYR14.8b end-Oct 2022. Its existing jobs in Australia are also delivering in terms of margins. We thus raise our target PER for its E&C ops to 18x (from 15x) in our RNAV est. We also update the other RNAV parameters using data from its latest FY22 Annual Report. Net impact is a higher RNAV-TP by 50sen.

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	14.6	17.1	13.0
P/BV (x)	0.7	0.9	1.0	1.0	0.9
Net dividend yield (%)	0.0	3.6	12.3	3.0	3.0
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	15.9	12.8	9.9
Net gearing (%) (incl perps)	27.0	19.4	5.9	7.1	7.7
Consensus net profit	-	-	697	773	817
MIBG vs. Consensus (%)	-	-	143.3	(20.6)	(0.8)

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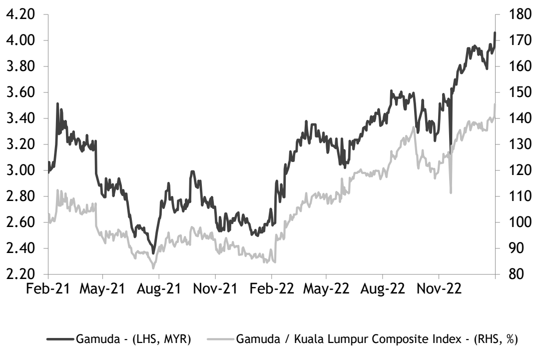
Company Description

Gamuda Bhd engages in engineering and construction, property development and water and expressway concessions.

Statistics

52w high/low (MYR)	4.06/2.58
3m avg turnover (USDm)	5.9
Free float (%)	70.3
Issued shares (m)	2,621
Market capitalisation	MYR10.6B
	USD2.4B
Major shareholders:	
Employees Provident Fund	15.1%
Permodalan Nasional Bhd.	14.0%
Kumpulan Wang Persaraan	5.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	22	52
Relative to index (%)	4	20	62

Source: FactSet

Abbreviation

ASX = Australia Stock Exchange
E&C = Engineering & Construction
KVMRT = Klang Valley Mass Rapid Transit
PSI = Penang South Island

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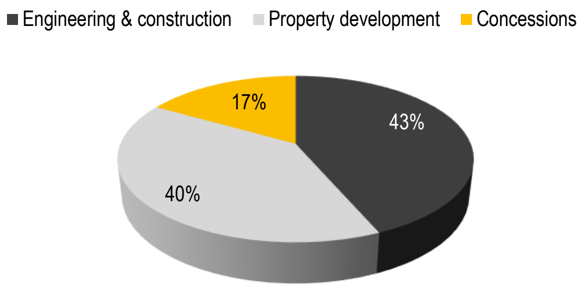
Tear Sheet Insert

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).

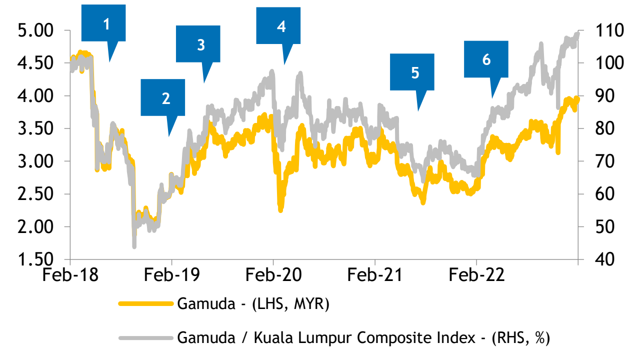
Pretax profit breakdown in FY22 (before FRS11)



Source: Company

Price Drivers

Historical share price trend



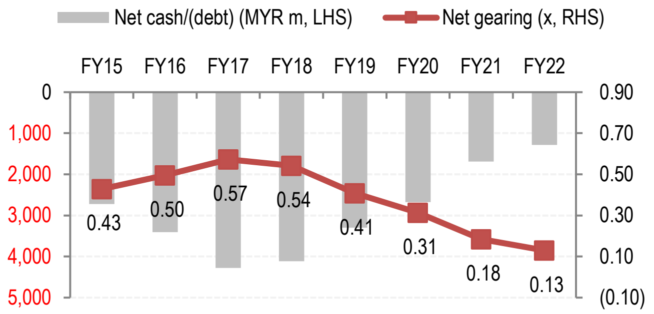
Source: Company, Maybank IBG Research

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 MYR14.8b and unbilled property pre-sales of MYR5.8b as of end-Oct 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 0.02x end-Oct 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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Risk Rating & Score[1]	35.3 (High)
Score Momentum[2]	-3.8
Last Updated	24 Jan 2022
Controversy Score[3] (Updated: 28 Jun 2022)	1 - Society incidents (community relations) & business ethics incidents

Business Model & Industry Issues

- As a leading engineering and property group, Gamuda acknowledges its heavy ESG responsibility including that of the environment.
- Milestones in 2021 included the launch of '*Gamuda Green Plan 2025*' (GGP), the Group's ESG framework, anchored on 4 pillars: (1) sustainable planning & design, and circular construction; (2) community & business; (3) environmental & biodiversity conservation; (4) enhancing sustainability via digitalisation. GGP commits to reduce corporate GHG emission intensity by 30% in 2025, 45% in 2030 (from base year 2021).
- With the view that ESG and digital will be central to Gamuda's operations moving forward, young leaders in their 30s fill at least half the Board seats and executive positions in Gamuda Engineering & Gamuda Land since Jan 2021.

  Gamuda is at the forefront in managing its ESG risks, in our view. Its enhanced resume will lend support in the future tender of major engineering & infrastructure projects in Malaysia and overseas.

Material E issues

- Besides GHG reduction commitment, GGP's other strategic priorities are (i) a 40% reduction in CO_2e emission by 2030, (ii) planting of 1m trees/saplings by 2023 (302k planted as of end-FY21), (iii) developing 2,000 acres of green/waterscapes over 12 urban forest clusters within its property projects by 2023.
- E&C: GGP commits to a 'circular construction' approach by maximising efficiency of raw materials/resources & reducing wastages (20% reduction of construction waste to landfill, 50% recycling of water at construction sites – both by 2025).
- Property: Gamuda Parks (GP), set up in 2018 to formalise the Group's efforts in land and biodiversity conservation in its development projects, jointly manages (with the Govt) the *Paya Indah Discovery Wetlands* (1,114 acres), located next to the *Gamuda Cove* development. GP's agendas include (i) a wetland arboretum to regenerate flora and fauna species, and address carbon storage value, and (ii) biodiversity audits in Gamuda's developments in collaboration with local experts.
- Penang South Islands: To be a low carbon development - smart industrial park will be powered by renewable energy; low carbon mobility has been incorporated into the masterplan.

Material S issues

- Gamuda's staff force (3,615 end-FY21) is diversified in race (Bumiputera: 48%, Chinese: 30%, Indian: 5%, Others: 17%) and gender (women made up 35% end-FY21 vs. 31% end-FY20).
- Gamuda Plant Operator School (since 1997) and Tunnelling Training Academy (2011) have trained >45,000 and ~1,000 people respectively. BIM Academy (set up in 2018) aims to train >1,000 employees and subcontractors over 2020-22, in Building Information Modelling digital construction.
- To minimise COVID-19 infection within its workforce, Gamuda set up (i) a RT-PCR testing laboratory in 2020, with capacity to test 20,000 employees fortnightly; and (ii) Centralised Quarantine Quarters at every Centralised Labour Quarters. It has launched Gamuda Clinics, serving also the community.
- The Group allocates 2% of its profits p.a. to Yayasan Gamuda (YG), set up in 2016. Enabling Academy, under YG, has trained 66 autism disorder adults and assisted them in securing jobs with >30 partner companies since 2017. YG has awarded 471 scholarships since 1996; the *Star Golden Hearts Award* is YG's annual recurring anchor project, now into its 5th year (2022).

Key G metrics and issues

- Gamuda's Board comprises 7 Directors: 4 Independent Non-Executive (incl. Chairman) + 1 Non-Independent Non-Executive + 2 Executive. Independent directors make up 57% of its Board. Its Independent Non-Executive Directors have not served a cumulative term >9 years each as recommended by the Malaysian Code on Corporate Governance.
- There are presently 3 women on Gamuda's Board or 43% representation, above the 30% requirement.
- Gamuda provides detailed disclosure on remuneration of directors and top 5 Group senior management. In FY21, remuneration to executive directors (including to alternate directors) was 1.3% of pretax profit, non-executive directors 0.1%, and top 5 senior management 0.5%.
- Gamuda has been audited by Ernst & Young for 20 years since FY02 (and Arthur Andersen, prior to that).
- Gamuda's Integrity and Governance Unit (IGU) was set up on 13 Dec 2019, in line with the Malaysian Anti-Corruption Commission's Strategic Plan of IGU 2019-21. Two policies were adopted in FY21: (i) Anti-Bribery and Corruption Policy; (ii) Whistleblowing Policy and Procedures (which superseded the 2011 whistleblowing policy). Integrity Pledges for directors and staff were also implemented in FY21.
- Since 2018, the Group has digitalised procurement to raise transparency and efficiency. The Group's Digital Procurement Platform leverages on the SAP Ariba e-platform. >MYR300m has been saved since the digitalisation of procurement and supply chain processes, via supply chain collaboration.
- Transactions with related parties include fees for professional services rendered by a law firm of which a director has an interest. The amount is small, at up to MYR1.3m p.a. over FY16-FY21. There were no other material contracts involving directors and major shareholders during our period of review (FY16-FY21).

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative parameters (Score: 53)						
	Particulars	Unit	FY18	FY19	FY20	FY21	IJM (FY22)
E	Scope 1 GHG emissions	tCO2e	9460	6071	1287	2998	28312
	Scope 2 GHG emissions	tCO2e	4622	4759	4723	14845	38995
	Total	**tCO2e**	**14082**	**10830**	**6010**	**17843**	**67307**
	Scope 3 GHG emissions	tCO2e	NA	NA	NA	NA	365817
	Total	**tCO2e**	**NA**	**NA**	**NA**	**NA**	**433124**
	GHG intensity (Scope 1 and 2)	tCO2e/m2	NA	NA	NA	NA	NA
	Energy consumed	MWh	NA	3333	NA	22111	69455
	Share of renewable energy use in operations	%	NA	NA	NA	Negligible	4%
	Water recycled across Gamuda Land sites	m3	NA	NA	NA	334333	NA
	Cases of environmental non-compliance	number	NA	0	0	0	1
S	% of women in workforce	%	30.0%	29.0%	31.1%	34.8%	36.0%
	% of women in senior management	%	20.0%	20.0%	20.0%	23.0%	34.0% (Σ mgmt)
	Lost time injury frequency (LTIF) rate - GEngg	number	NA	1.94	1.27	1.94	0.63 (grp)
	Lost time injury frequency (LTIF) rate - GLand	number	NA	0.44	NA	0.00	NA
	Enabling Academy (pax trained since 2017)	number	19	40	63	66	NA
	Gamuda scholarship (pax supported fr 1996)	number	376	410	444	471	>350
G	MD/CEO remuneration as % of PBT	%	0.74%	0.67%	0.97%	0.56%	0.65%
	Board (ex-CEO) remuneration as % of PBT	%	1.89%	1.27%	1.51%	0.86%	1.35%
	Independent directors on the Board	%	57%	57%	57%	57%	55%
	Female directors on the Board	%	43%	43%	43%	43%	27%

Qualitative Paramaters (Score: 100)

a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?
Yes - a Sustainability Steering Committee chaired by Group MD and which meets quarterly with the Group CSO reports to the Board.

b) Is the senior management salary linked to fulfilling ESG targets?
Yes - ESG parameters are incorporated in performance evaluation of all employees, including senior management.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?
Yes - Gamuda is committed to SBTi and is an official supporter to TCFD. In FY21, Gamuda aligned its sustainability reporting to all four TCFD themes - governance, strategy, risk management, metrics & targets.

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
Yes - for now, the parameter is just employees' commute.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
Gamuda has planted 302,081 trees, meeting 30% of its target for 1m trees by 2023. This will support the development of 2,000 acres of green/waterscapes (total investments of e.MYR33m) across 12 forest clusters within its property townships. Gamuda has also installed solar PV panels on its assets (FY21: Gamuda Gardens sales gallery, Celadon Sports & Resort Club; FY22E: 6 other assets) as it targets to develop >300MW of its own RE assets. The KVMRT2 project has water treatment plants at the construction sites for 24 hours active sites' wastewater treatment where the treated water is used for wheel washing & other cleaning purposes.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Yes - Gamuda has set clear internal targets and parameters for carbon offsetting.

Target (Score: 67)

Particulars	Target	Achieved
Reduce Scope 1 & 2 emissions intensity by 30% in 2025, 45% in 2030; Net zero by 2050	Net-0	N/A
Plant 1m trees by 2023 under the Advance Tree Planting scheme	1 mil	30.2%
300MW of new RE projects over the next 5 years (from FY21)	300MW	NA
All property projects to be Green Building Index (GBI) certified	GBI	Yes
Gamuda scholarship - to double the quantum allocation	2x	NA
2% of yearly PBT allocation to Yayasan Gamuda	2.0%	Not disclosed

Impact

NA

Overall score: 68

As per our ESG matrix, Gamuda (GAM MK) has an overall score of 68.

ESG score	Weights	Scores	Final Score
Quantitative	50%	53	26
Qualitative	25%	100	25
Target	25%	67	17
Total			**68**

As per our ESG assessment, GAM has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" disclosures. GAM's overall ESG score is 68, which makes its ESG rating above-average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Details on the Australian acquisition

Gamuda's 100%-Australian subsidiary, DT Infrastructure Pty Ltd, has executed an asset sale agreement to buy over the Australian business of Downer EDI Works Pty Ltd and VEC Civil Engineering Pty Ltd – both 100%-subsidiaries of Downer EDI Ltd, listed on the ASX - for an enterprise value (EV) of AUD212m (e.MYR636m).

- The business to be acquired comprises civil construction services specialising in rail transportation, with operations mainly concentrated in the New South Wales, Western Australia and Victoria.
- The proposed acquisition includes current projects with a forecast work-in-hand of AUD2b and 1,100 associated employees.
- Some of the business' current key projects relates to rail line upgrades and duplication, rail extension, rail maintenance, service signalling and communication maintenance, and freeway upgrades.
- The acquisition is expected to complete by end-2Q23 and only requires the approval of the Foreign Investment Review Board of Australia (but not shareholders' approvals).
- Gamuda views the acquisition as a strategic move to grow its revenue in Australia to AUD3b within the next 2-3 years. 1) Besides an immediate client base, the acquisition will 2) give Gamuda an immediate addition of local staff and skillsets. It will also 3) accord Gamuda in-house capabilities in track infrastructure, light rail stations, rail overhead lines, signalling, communications & integration, rail maintenance, and road & bridge works.

Further details from investors' briefing:

- The AUD212m EV is equivalent to 4x adjusted average FY22/FY23E EBITDA of AUD53m and translates into 7.5x historical PER valuation.
- The business generated a revenue of AUD1.1b in FY22; this is expected to grow to AUD1.2b in FY23.
- Gamuda targets AUD12b projects-in-hand over the next 3 years in Australia with this proposed acquisition. Potential projects include the Sydney Metro West stations and system works, and Suburban Rail Loop East system works.
- Based on its projection, the acquisition is expected to contribute 35% to Gamuda's E&C revenue (target MYR14b) by FY26.
- Gamuda does not expect the acquisition to materially impact its balance sheet, thus impede its prospects in vying for major infra projects that require huge upfront working capital financing. It estimates its net gearing to move up to below 0.2x post-acquisition (from about 0.1x now).
- Based on the forecast AUD2b work-in-hand and potential projects, Gamuda is optimistic of recovering its investment cost (in the business) within 4 years.

Valuation

Fig 1: RNAV

1.0 ENGINEERING & CONSTRUCTION					
			Est. net profit (MYR'm)	Target PER (x)	Gamuda's share (MYR'm)
FY23E E&C profit			187	18	3,372
2.0 PROPERTY					
	Unsold areas (acres)	Bal. GDV (MYR'm)	Shareholding (%)	NPV of future profits (MYR'm)	Gamuda's share (MYR'm)
Jade Hills (Klang Valley)	5	604	100%	70	70
Horizon Hills (Iskandar Malaysia)	304	2,406	50%	265	133
Gamuda Gardens (Klang Valley)	620	7,839	100%	548	548
Kundang (Klang Valley)	25	178	100%	22	22
Gamuda Cove (Klang Valley)	1,402	20,878	100%	601	601
twentyfive.7 (Klang Valley)	119	2,989	100%	258	258
Others (Malaysia)	49	2,612	100%	31	31
Gamuda City (Hanoi)	268	11,374	100%	665	665
Celadon City (HCMC)	10	389	100%	48	48
Chapel Street (Melbourne)	0	72	100%	6	6
OLA (Singapore)	0	70	50%	6	3
Quick turnaround projects		2,980	100%	87	87
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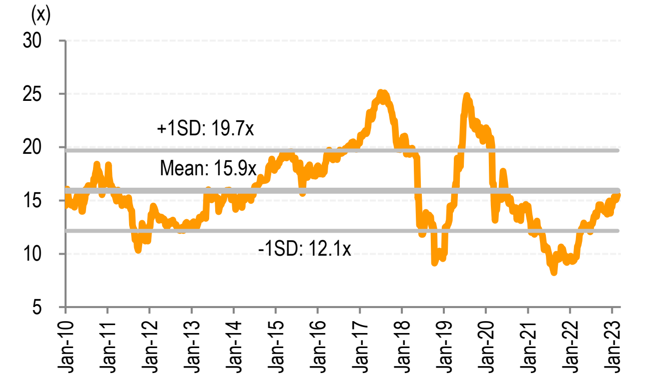
	2,802	52,391			2,473
Property NBV @ 31 Jul 2022					6,711
Total Property RNAV					**9,184**
(-) 40% discount					(3,674)

Discounted Property					**5,510**
3.0 OTHERS					
Cash & investment securities at holding company @ 31 Jul 2022					1,329
Proceeds from sale of tolled highways not distributed to shareholders					1,354

TOTAL RNAV					**11,565**
					===========
No. of ordinary shares @ 31 Oct 2022					2,591.1
RNAV per share (MYR) - rounded					**4.45**

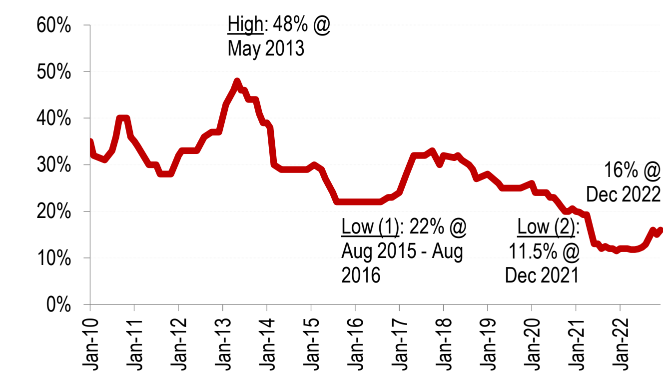
Source: Maybank IBG Research

Fig 2: 12M forward PER



Source: Bloomberg, Maybank IBG Research

Fig 3: Foreign shareholding



Source: Company

FYE 31 Jul	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	13.2	9.0	6.2	17.1	13.0
Core P/E (x)	10.8	10.2	14.6	17.1	13.0
P/BV (x)	0.7	0.9	1.0	1.0	0.9
P/NTA (x)	0.7	0.9	1.0	1.0	0.9
Net dividend yield (%)	0.0	3.6	12.3	3.0	3.0
FCF yield (%)	9.0	nm	32.0	1.4	1.9
EV/EBITDA (x)	13.4	12.7	15.9	12.8	9.9
EV/EBIT (x)	19.8	17.7	19.0	14.7	11.1
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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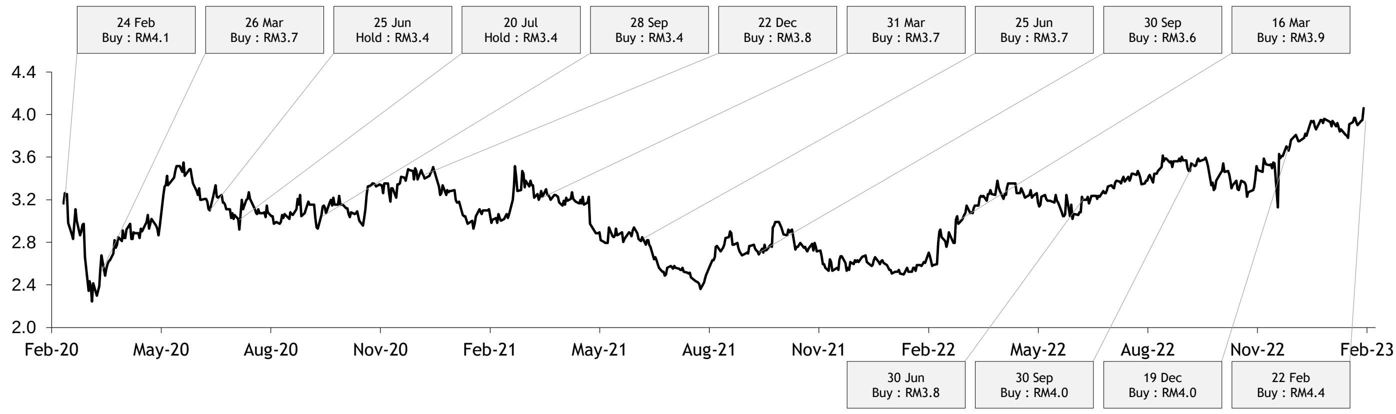

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