

## Gamuda (GAM MK)

# ESG 2.0: Still above average

### Still above-average ESG score of 69

We have updated our expanded ESG tear sheet for Gamuda (our last review was in Sep 2022), based on its latest FY22 Sustainability and Corporate Governance reports, and have assigned an above average overall score of 69 (previously 68), based on its aggregated quantitative/qualitative/target-based metrics. We noted progress especially towards managing its Scope 3 emissions. We expect Gamuda to advance further in its ESG and sustainability efforts encapsulated in the *Gamuda Green Plan*.

### Progress in Scope 3, RE, net-zero commitment

In FY22, Gamuda expanded on its Scope 3 traceability efforts by providing ESG awareness training to its supply chain comprising >3,000 partners. It also started to report on Scope 3 data from its construction sites. RE efforts continued with c.1,700kWp solar PV installed at its 5 assets; the group has also raised its RE assets target to >800MW (hydro & solar), from >300MW, aiming to become the country's largest private RE producer. In FY22 too, Gamuda reiterated its commitment to net-zero by 2050 via SBTi, and it became an official supporter of the TCFD.

### Carbon commitments; PSI to be ESG aligned

To recap, based on the *Gamuda Green Plan* (GGP) 2025, the group commits to lower Scope 1 & 2 emissions intensity by 30% in 2025, and 45% in 2030. Targets are to cut: 1) urban planning emissions by 35%, transport emissions by 10%; 2) non-RE consumption by 40%; 3) freshwater demand by 65%; and 4) waste sent to landfills from property ops by 50%, construction waste by 20%. The upcoming PSI project is aligned to the group's ESG commitment, designed as a model of sustainable development as it targets 50% lower CO<sub>2</sub> emissions intensity, and 100% RE to power the Green Tech Park.

### Maintain BUY with an unchanged MYR4.60 TP

We value Gamuda on RNAV or SOP, with the E&C ops on forward PER, and property on NPV. We continue to rate Gamuda a BUY, supported by a strong balance sheet (0.07x net gearing end-Jan 2023).

FYE Jul (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	3,517	5,163	6,795	8,001	10,746
EBITDA	692	853	795	915	1,192
Core net profit	588	832	771	614	811
Core EPS (sen)	23.4	33.0	29.4	23.4	30.9
Core EPS growth (%)	11.0	41.0	(10.9)	(20.3)	32.0
Net DPS (sen)	0.0	12.0	50.0	12.0	12.0
Core P/E (x)	10.8	10.2	14.5	18.1	13.7
P/BV (x)	0.7	0.9	1.1	1.0	1.0
Net dividend yield (%)	0.0	3.6	11.8	2.8	2.8
ROAE (%)	6.6	8.5	17.2	5.8	7.3
ROAA (%)	3.2	4.3	3.9	3.1	3.8
EV/EBITDA (x)	13.4	12.7	15.5	13.1	10.4
Net gearing (%) (incl per p	27.0	19.4	7.9	4.5	7.2
Consensus net profit	-	-	746	850	993
MIBG vs. Consensus (%)	-	-	134.3	(27.7)	(18.4)

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# BUY

Share Price	MYR 4.25
12m Price Target	MYR 4.60 (+11%)
Previous Price Target	MYR 4.60

### Company Description

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

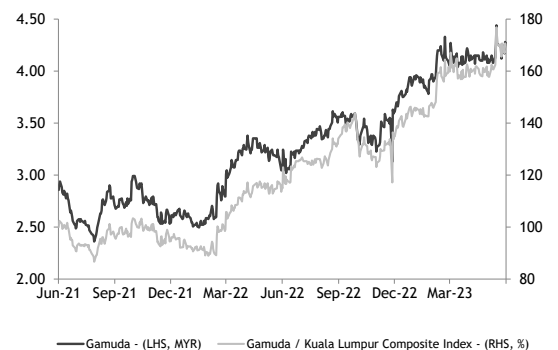
### Statistics

52w high/low (MYR)	4.44/3.02
3m avg turnover (USDm)	3.5
Free float (%)	70.4
Issued shares (m)	2,659
Market capitalisation	MYR11.3B
	USD2.4B

### Major shareholders:

Employees Provident Fund	15.0%
Permodalan Nasional Bhd.	14.0%
Kumpulan Wang Persaraan	5.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	2	5	40
Relative to index (%)	5	6	47

Source: FactSet

### Abbreviation

RE = Renewable energy  
SBTi = Science Based Targets initiative  
TCFD = Task Force on Climate-related Financial Disclosure  
Ops = operations  
PSI = Penang South Islands  
E&C = Engineering & construction

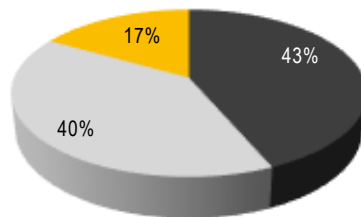
ESG@MAYBANK IBG  
Tear Sheet Insert

## 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, KVMRT 1&2, 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 FY 22 (before FRS11)

■ Engineering & construction ■ Property development ■ Concessions

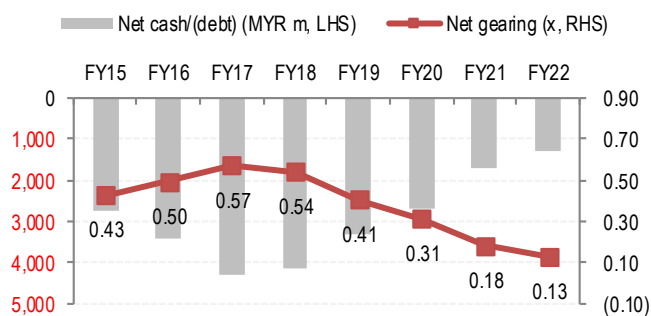


Source: Company

## 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 MYR14.5b and unbilled property pre-sales of MYR5.4b as of end-Jan 2023.
- Targeting MYR13b E&C job replenishment in FY23 from PSI and KVMRT3; intends to make Australia its 2<sup>nd</sup> E&C base.
- Targeting MYR4.5b property pre-sales in FY23 (+13% YoY); have ventured into UK recently as its 4<sup>th</sup> property base.
- Net gearing (including 'marketable securities') stood at 0.07x end-Jan 2023, below its internal cap of 0.7x.

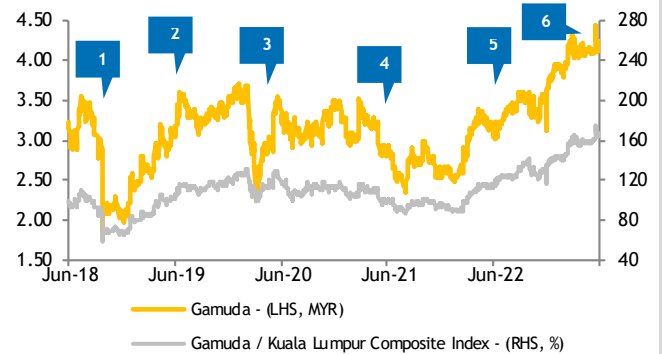
### Net debt and gearing (including 'marketable securities')



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. 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).
3. Start of Movement Control Order (MCO) (18 Mar 2020).
4. Announcement (on 11 May 2021) of Gamuda's exclusion from MSCI Global Standard Index.
5. Sale of its highway concessions (announced on 4 Apr 2022) and major E&C wins of MYR11.6b in FY22.
6. Inclusion in MSCI Emerging Market Index wef 28 Feb 2023.

## Swing Factors

### Upside

- Substantial orderbook replenishment, including from major domestic rail projects such as KVMRT3 civil and system works.
- 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.
- Cost overrun and delay in E&C orderbook execution.

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Risk Rating & Score <sup>1</sup>	35.5 (High)
Score Momentum <sup>2</sup>	+1.5
Last Updated	21 Apr 2023
Controversy Score <sup>3</sup> (Updated: 19 Apr 2023)	1 - Society incidents (community relations)

## Business Model & Industry Issues

- As a leading engineering and property group, Gamuda acknowledges its heavy ESG responsibility including that of the environment.
- Milestones included the launch of 'Gamuda Green Plan 2025' (GGP) in 2021, the Group's ESG framework, anchored on 4 pillars: (1) sustainable planning & design for construction; (2) community & business; (3) environmental & biodiversity conservation; (4) enhancing sustainability via digitalisation. GGP commits to lower Scope 1 & 2 emissions intensity by 30% in 2025, 45% in 2030 (fr base year 2022).
- 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 and 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

- 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; 11 lakes), located next to the *Gamuda Cove* development. GP's agendas include (i) a Wetlands 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 model of sustainable (low carbon) development - Green Tech Park to be powered 100% by renewable energy; low carbon mobility has been incorporated into the masterplan.
- Gamuda's biodiversity commitment includes (i) planting of 1m trees/saplings by 2023 (612k planted at end-FY22), and (ii) developing 2,000 acres of green/waterscapes across 12 urban forest clusters within its property projects by 2025.

## Material S issues

- Gamuda's staff force (3,895 end-FY22) is diversified in race (Bumiputera: 46%, Chinese: 28%, Indian: 5%, Others: 21%) and gender (women made up 36% end-FY22 vs. 31% end-FY20).
- Gamuda Plant Operator School (since 1997) and Tunnelling Training Academy (2011) have trained >45,000 and >1,000 pax each. BIM Academy (since 2018) has upskilled >5,000 employees 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 (it remains the 1<sup>st</sup> and only private company in Malaysia to have in-house RT-PCR testing laboratories); and (ii) Centralised Quarantine Quarters at every Centralised Labour Quarters. It launched two Gamuda Clinics in FY22, serving also the community.
- The Group allocates 2% of its profits before tax p.a. to Yayasan Gamuda (YG), set up in 2016. Enabling Academy, under YG, has trained 76 autism disorder adults since 2017 and assisted them in securing jobs. YG has awarded 529 scholarships since 1996. The *Star Golden Hearts Award* is YG's annual recurring anchor project, now into its 6<sup>th</sup> year (2023).

## 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 4 women on Gamuda's Board or 57% representation, above the 30% requirement.
- Gamuda provides detailed disclosure on remuneration of directors. In FY22, remuneration to executive directors (including alternate directors) was 1.0% of pretax profit, non-executive directors 0.1%. Disclosures on remuneration of its top 5 senior management (on named basis) are in bands of MYR50k.
- 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 (ABC) Policy; (ii) Whistleblowing Policy and Procedures (which superseded the 2011 whistleblowing policy). Integrity Pledges for directors and staff were implemented from FY21. In FY22, it rolled out the Gamuda Organisational Anti-Corruption Plan 2021-24, and extended its ABC and Whistleblowing policies to its ops in Australia, Singapore, Vietnam and Taiwan.
- 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. Gamuda has also implemented the 1<sup>st</sup> phase of its new cloud-based ERP system, which is on the SAP S/4HANA platform; this enables the Group to have improved governance, amongst others.
- 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-FY22. There were no other material contracts involving directors and major shareholders during our period of review (FY16-FY22).

<sup>1</sup>**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. <sup>2</sup>**Score Momentum** - indicates changes to the company's scores since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**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).

Quantitative parameters (Score: 56)							IJM
	Particulars	Unit	FY 19	FY 20	FY 21	FY 22	(FY 22)
E	Scope 1 GHG emissions	tCO <sub>2</sub> e	6071	1287	2998	8428	28312
	Scope 2 GHG emissions	tCO <sub>2</sub> e	4759	4723	14845	18147	38995
	<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>10830</b>	<b>6010</b>	<b>17843</b>	<b>26575</b>	<b>67307</b>
	Scope 3 GHG emissions	tCO <sub>2</sub> e	NA	NA	NA	5709	365817
	<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>32284</b>	<b>433124</b>
	GHG intensity (Scope 1 and 2)	tCO <sub>2</sub> e/MYRm rev	NA	NA	NA	6	NA
	Energy consumed	MWh	3333	NA	22111	30865	69455
	Share of renewable energy use in operations	%	NA	NA	Negligible	Negligible	4%
	Water recycled	%	NA	NA	NA	NA	NA
	Cases of environmental non-compliance	number	0	0	0	0	1
S	% of women in workforce	%	29.0%	31.1%	34.8%	36.2%	36.0%
	% of women in management	%	NA	30.0%	30.0%	31.0%	34.0%
	Lost time injury frequency (LTIF) rate - GEngg	number	NA	1.27	2.18	0.00	0.63 (gr p)
	Lost time injury frequency (LTIF) rate - GLand	number	NA	0.00	0.00	0.00	NA
	Enabling Academy (pax trained since 2017)	number	40	63	66	76	NA
	Gamuda scholarship (pax supported fr 1996)	number	410	444	471	529	>350
G	MD/CEO remuneration as % of PBT	%	0.67%	0.97%	0.56%	0.43%	0.65%
	Board (ex-CEO) remuneration as % of PBT	%	1.27%	1.51%	0.86%	0.66%	1.35%
	Independent directors on the Board	%	57%	57%	57%	57%	55%
	Female directors on the Board	%	43%	43%	43%	57%	27%

Qualitative Parameters (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? <i>Yes - Gamuda Green Plan 2025 is a strategic roadmap towards driving sustainability. A Sustainability Steering Committee (chaired by the Group MD and which meets quarterly with the Group CSO) reports to the Board.</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>Yes - ESG parameters are incorporated in performance evaluation of all employees since FY21, including senior management.</i>
c)	Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? <i>Yes - besides TCFD, Gamuda has aligned its sustainability reporting to Sustainability Accounting Standards Board (SASB) and Carbon Disclosure Project (CDP).</i>
d)	Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? <i>Yes - for now, the parameter is employees' commute.</i>
e)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>Gamuda has planted 612,072 trees as at end-FY22, meeting 61% of its target for 1m trees by 2023. This supports the development of 2,000 acres of green/ waterscapes (total investments of e.MYR33m) across 12 forest clusters within its property townships. Gamuda has installed solar PV panels on its 5 assets (generating capacity of &gt;1,700kWp) as it targets to develop &gt;800MW of its own RE assets.</i>
f)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes - Gamuda has set clear internal targets and parameters for carbon offsetting.</i>

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 Advanced Tree Planting scheme	1 mil	61.2%
800MW of own RE asset portfolio	800MW	NA
All future residential & commercial 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
<b>Impact</b>		
NA		
<b>Overall score: 69</b>		
As per our ESG matrix, Gamuda (GAM MK) has an overall score of 69.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	56	28
Qualitative	25%	100	25
Target	25%	67	17
<b>Total</b>			<b>69</b>

As per our ESG assessment, GAM has an established framework, internal policies, and tangible mid/long-term targets. GAM's overall ESG score is 69, which makes its ESG rating above-average, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

# Valuation

Fig 1: RNAV

## 1.0 ENGINEERING & CONSTRUCTION

	<u>Est. net profit</u> (MYR'm)	<u>Target PER (x)</u>	<u>Gamuda's share</u> (MYR'm)
FY23E E&C profit	242	16	3,866

## 2.0 PROPERTY

	<u>Unsold areas</u> (acres)	<u>Bal. GDV</u> (MYR'm)	<u>Shareholding</u> (%)	<u>NPV of future profits</u> (MYR'm)	<u>Gamuda's share</u> (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
	-----	-----			-----
	2,802	52,391			2,473
Property NBV @ 31 Jul 2022					6,711
<b>Total Property RNAV</b>					<b>9,184</b>
(-) 40% discount					(3,674)
					-----
<b>Discounted Property</b>					<b>5,510</b>

## 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
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## TOTAL RNAV

12,060

No. of ordinary shares @ 31 Jan 2023

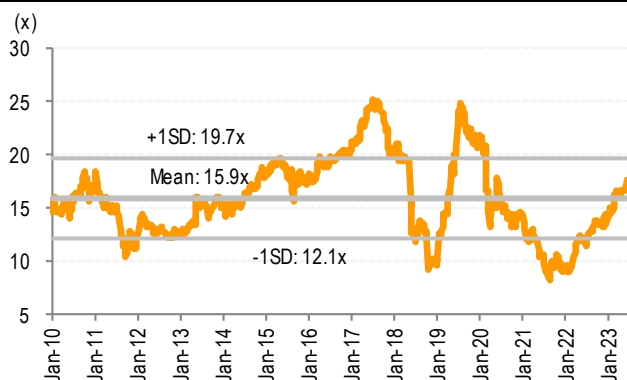
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**RNAV per share (MYR) - rounded**

**4.60**

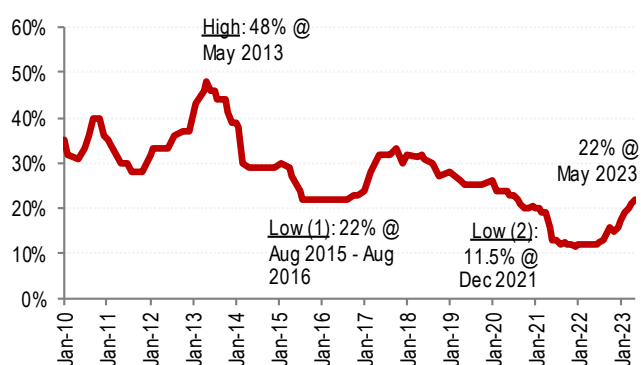
Source: Maybank IBG Research

Fig 2: 12M forward PER



Source: Bloomberg, Maybank IBG Research

Fig 3: Foreign shareholding



Source: Company, Maybank IBG Research

## Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Jul	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	13.2	9.0	6.4	18.1	13.7
Core P/E (x)	10.8	10.2	14.5	18.1	13.7
P/BV (x)	0.7	0.9	1.1	1.0	1.0
P/NTA (x)	0.7	0.9	1.1	1.0	1.0
Net dividend yield (%)	0.0	3.6	11.8	2.8	2.8
FCF yield (%)	9.0	nm	28.2	5.9	nm
EV/EBITDA (x)	13.4	12.7	15.5	13.1	10.4
EV/EBIT (x)	19.8	17.7	18.2	15.2	11.6

**INCOME STATEMENT (MYR m)**

Revenue	3,517.2	5,162.6	6,794.6	8,000.5	10,746.1
EBITDA	692.3	853.3	795.4	915.0	1,192.4
Depreciation	(225.2)	(240.9)	(117.1)	(123.0)	(129.1)
EBIT	467.1	612.4	678.2	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	1,948.5	843.9	1,112.6
Income tax	(154.1)	(179.8)	(192.5)	(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	1,748.9	614.3	810.6
Core net profit	588.3	832.2	770.6	614.3	810.6

**BALANCE SHEET (MYR m)**

Cash & Short Term Investment:	2,656.7	2,794.3	2,864.9	3,185.8	2,821.4
Accounts receivable	1,748.4	2,478.1	3,109.5	3,661.4	4,917.9
Inventory	808.6	655.4	749.9	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
<b>Total assets</b>	<b>18,440.2</b>	<b>20,273.7</b>	<b>19,374.3</b>	<b>20,531.6</b>	<b>21,877.1</b>
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	2,748.0	3,615.8	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	2,079.0	2,085.0	2,100.0
<b>Total Liabilities</b>	<b>8,924.5</b>	<b>10,023.9</b>	<b>8,544.3</b>	<b>9,386.1</b>	<b>10,219.5</b>
Shareholders Equity	9,163.6	9,900.8	10,473.7	10,781.5	11,285.6
Minority Interest	352.1	349.1	356.3	363.9	372.0
<b>Total shareholder equity</b>	<b>9,515.7</b>	<b>10,249.9</b>	<b>10,830.0</b>	<b>11,145.4</b>	<b>11,657.6</b>
<b>Total liabilities and equity</b>	<b>18,440.2</b>	<b>20,273.7</b>	<b>19,374.3</b>	<b>20,531.6</b>	<b>21,877.1</b>

**CASH FLOW (MYR m)**

Pretax profit	786.3	1,015.5	1,948.5	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)	1,811.0	214.7	(688.2)
Cash taxes paid	(154.1)	(179.8)	(192.5)	(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	3,392.2	907.8	210.3
Capex	(488.0)	(523.0)	(250.0)	(250.0)	(250.0)
Free cash flow	569.4	(78.8)	3,142.2	657.8	(39.7)
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
<b>Net cash flow</b>	<b>(295.0)</b>	<b>623.3</b>	<b>70.6</b>	<b>320.8</b>	<b>(365.4)</b>

FYE 31 Jul	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(4.0)	46.8	31.6	17.7	34.3
EBITDA growth	7.2	23.3	(6.8)	15.0	30.3
EBIT growth	10.5	31.1	10.8	16.8	34.2
Pretax growth	33.2	29.2	91.9	(56.7)	31.8
Reported net profit growth	56.3	37.0	116.9	(64.9)	32.0
Core net profit growth	12.1	41.5	(7.4)	(20.3)	32.0
<b>Profitability ratios (%)</b>					
EBITDA margin	19.7	16.5	11.7	11.4	11.1
EBIT margin	13.3	11.9	10.0	9.9	9.9
Pretax profit margin	22.4	19.7	28.7	10.5	10.4
Payout ratio	0.0	37.5	74.9	51.2	38.8
<b>DuPont analysis</b>					
Net profit margin (%)	16.7	15.6	25.7	7.7	7.5
Revenue/Assets (x)	0.2	0.3	0.4	0.4	0.5
Assets/Equity (x)	2.0	2.0	1.8	1.9	1.9
ROAE (%)	6.6	8.5	17.2	5.8	7.3
ROAA (%)	3.2	4.3	3.9	3.1	3.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	80.1	16.5	25.0	30.1	29.2
Days receivable outstanding	203.3	147.4	148.0	152.3	143.7
Days inventory outstanding	119.5	64.8	43.0	42.3	39.7
Days payables outstanding	242.8	195.7	166.0	164.5	154.2
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
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.0	2.3	2.2	2.1
Net gearing (%) (incl perps)	27.0	19.4	7.9	4.5	7.2
Net gearing (%) (excl. perps)	27.0	19.4	7.9	4.5	7.2
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	7.6	5.6	4.7	4.0	3.1
Capex / revenue (%)	13.9	10.1	3.7	3.1	2.3
Net debt/ (net cash)	2,571.1	1,985.7	852.9	499.7	841.0

Source: Company; Maybank IBG Research



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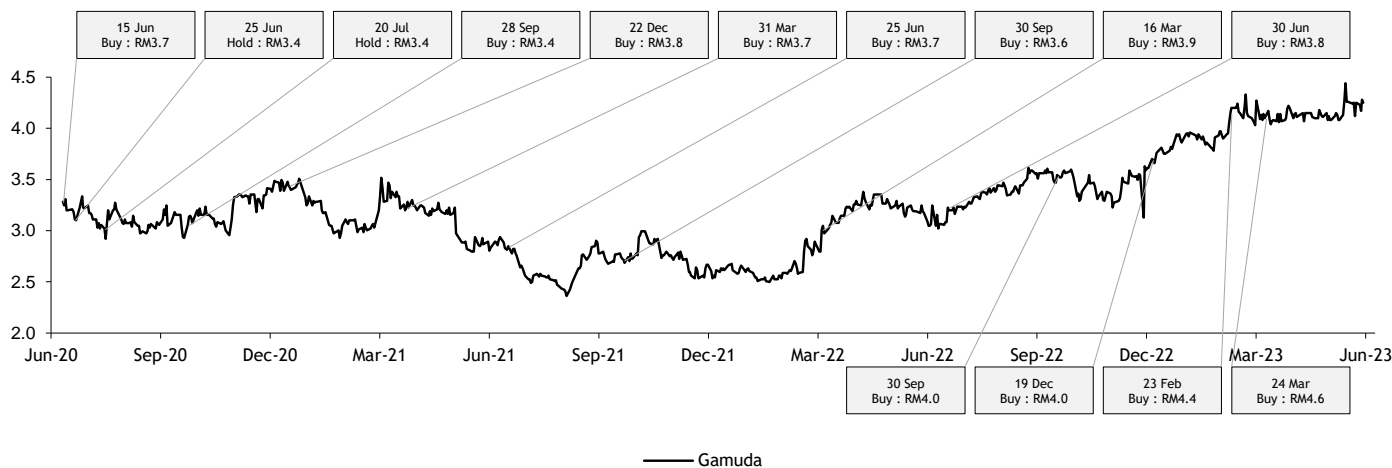
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