

Gamuda (GAM MK)

FY23: Earnings hit another high

Within our est. but above consensus; maintain BUY

Gamuda's FY23 core net profit (CNP) was 104% of our forecast (in-line) and 110% of consensus (above). FY23 CNP grew 7% YoY, another record high, as contribution from overseas E&C jobs offset earnings foregone post the sale of its tolled highways in Oct 2022. We raise FY24E CNP by 4%, trim FY25E by 7% post house-keeping; we also introduce FY26E. We expect CNP to hit the MYR1b mark in FY25E; this could be sooner if the E&C work pace and margins outperform. Our SOP-TP is unchanged at MYR4.80.

E&C earnings surged ahead in FY23

4QFY23 CNP rose 13% QoQ as E&C sustained its strong momentum (E&C PBT [pre FRS11] was flattish QoQ) while property PBT [pre FRS11] jumped 120% QoQ on higher progress billings and margins. 12MFY23 E&C PBT [pre FRS11] surged 22% YoY, contributed by its overseas jobs, in particular, SMT-WT, which reached 37% completion end-FY23 (end-FY22: 5%). 12MFY23 E&C PBT margin was decent at 11%, after bumper margins in FY22 (16%) on completion of the KVMRT2. E&C contributed 57% to group PBT [pre FRS11] in FY23 (FY22: 50%); property 38% (FY22: 40%).

MYR20.6b o/s E&C orderbook; MYR6.7b unbilled prop

Outstanding E&C orderbook was at an all-time high of MYR20.6b end-FY23. New E&C wins in FY23 was MYR10+b (FY23: MYR12+b); the internal target is 6 major wins worth MYR25b in the next 3-15M. Besides the major rail projects in MY, Gamuda is also eyeing RE projects in MY, in addition to jobs in AU and TWN. Elsewhere, FY23 property pre-sales was MYR4.1b (FY22: MYR4b), bringing the unbilled sales to MYR6.7b, a new high (end-FY22: MYR6.2b). The internal target is a higher MYR5.6b pre-sales in FY24, with QTPs to contribute MYR1.7b (the balance from its township projects).

Earnings tweak; RE angle; balance sheet strength

Our earnings revision incorporates MYR10b p.a. E&C win assumption. This is possible assuming AUD2b from AU and the balance from MY and other overseas markets. Prospects in MY include the KVMRT3, Penang LRT and PBH Sabah. Gamuda also offers exposure to the NETR's higher RE/solar capacity target via 30%-assoc. ERC Energy, either as an EPCC contractor or an asset owner. Gamuda's net gearing of 0.25x end-FY23 provides MYR5b in debt headroom, to reach its self-imposed 0.7x net gearing cap.

FYE Jul (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	4,921	8,234	10,527	13,476	14,045
EBITDA	853	878	1,086	1,451	1,548
Core net profit	806	860	863	1,028	1,091
Core EPS (sen)	32.0	33.7	32.4	38.6	41.0
Core EPS growth (%)	36.6	5.4	(3.8)	19.1	6.2
Net DPS (sen)	12.0	50.0	12.0	12.0	12.0
Core P/E (x)	10.6	12.8	13.3	11.2	10.5
P/BV (x)	0.9	1.0	1.0	1.0	0.9
Net dividend yield (%)	3.6	11.6	2.8	2.8	2.8
ROAE (%)	8.5	17.7	7.8	8.8	8.8
ROAA (%)	4.2	3.9	3.5	4.0	3.9
EV/EBITDA (x)	12.7	16.9	15.3	11.7	10.8
Net gearing (%) (incl perps)	19.4	34.3	43.2	44.2	38.7
Consensus net profit	-	-	921	1,058	1,162
MIBG vs. Consensus (%)	-	-	(6.3)	(2.9)	(6.1)

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BUY

Share Price	MYR 4.31
12m Price Target	MYR 4.80 (+14%)
Previous Price Target	MYR 4.80

Company Description

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

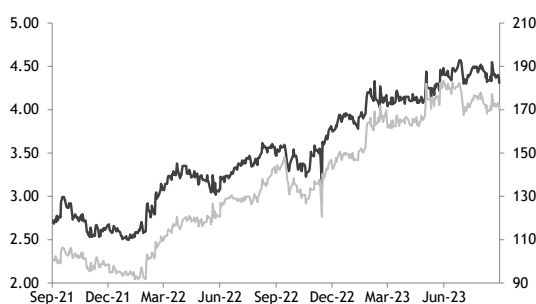
Statistics

52w high/low (MYR)	4.57/3.13
3m avg turnover (USDm)	4.4
Free float (%)	70.6
Issued shares (m)	2,696
Market capitalisation	MYR11.6B
	USD2.5B

Major shareholders:

Employees Provident Fund	14.5%
Permodalan Nasional Bhd.	13.8%
Kumpulan Wang Persaraan	5.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(4)	24
Relative to index (%)	(4)	(7)	21

Source: FactSet

Abbreviation

E&C = engineering & Construction
 PBT = pre-tax profit
 SMT-WT = Sydney Metro West - Western Tunnel
 RE = renewable energy
 MY = Malaysia; AU = Australia; TWN = Taiwan
 QTP = quick turnaround property projects
 KVMRT = Klang Valley Mass Rapid Transit
 PBH = Pan Borneo Highway
 NETR = National Energy Transition Roadmap
 EPCC = Engineering, procurement, construction & commissioning

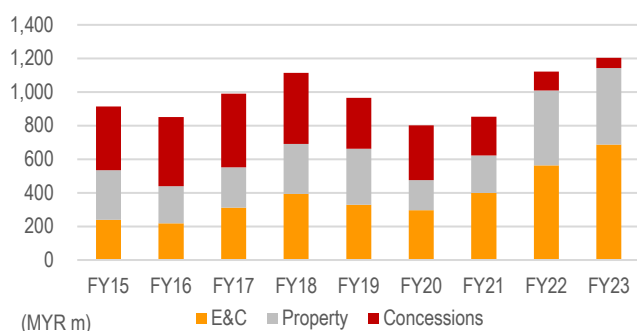
Note

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

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 KVMRT 1&2, Ipoh-Padang Besar EDT, SMART, LDP, SAE, SPRINT, SSP3 and Sg S'gor Dam.
- Has also accumulated strategic property landbank in MY (Klang Valley mainly), VN (HCMC and Hanoi), LDN and AU 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 (before FRS11)

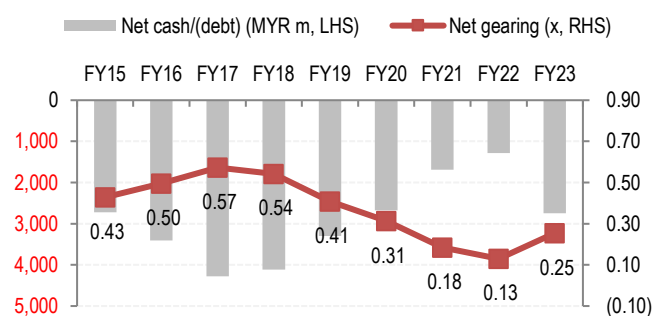


Source: Company

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 MYR20.6b and unbilled property pre-sales of MYR6.7b as of end-Jul 2023.
- Targeting MYR25b E&C job replenishment in FY24-25; Australia is now its 2nd E&C base.
- Targeting MYR5.6b property pre-sales in FY24 (+27% YoY); have ventured into UK recently as its 4th property base.
- Net gearing (including 'marketable securities') stood at 0.25x end-Jul 2023, below its internal cap of 0.7x, giving a debt headroom of c.MYR5b.

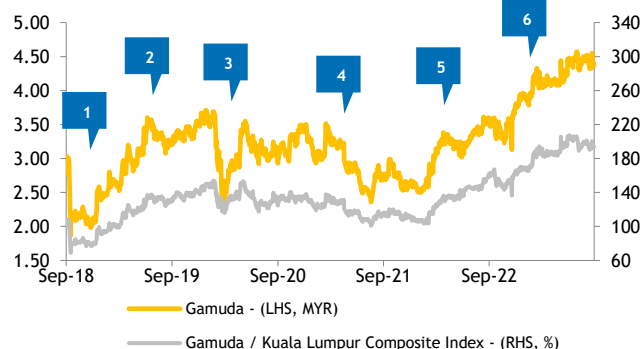
Net debt and gearing (including 'marketable securities')



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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Fig 1: Results summary

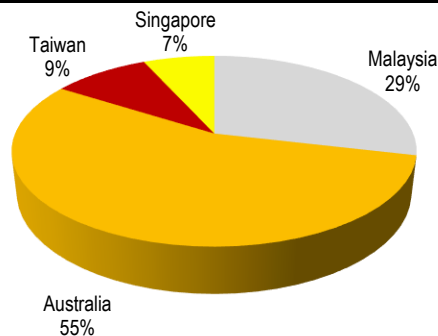
FY Jul (MYR m)	Quarterly					Cumulative		Comments	
	4QFY23	4QFY22	% YoY	3QFY23	% QoQ	12MFY23	12MFY22		% YoY
Turnover	3,416.8	1,854.7	84.2	2,067.1	65.3	8,233.6	4,902.1	68.0	
EBIT	344.5	235.8	46.1	254.8	35.2	912.8	634.6	43.8	
Interest expense	(25.7)	(20.2)	27.5	(7.5)	241.0	(78.4)	(86.7)	(9.5)	
Joint ventures profit	22.7	110.3	(79.4)	59.8	(61.9)	227.1	343.8	(33.9)	
Associates profit	1.8	0.3	565.0	2.4	(24.8)	6.1	6.0	1.1	
Pretax profit	343.3	326.1	5.3	309.5	10.9	1,067.6	897.8	18.9	
Tax	(89.8)	(63.6)	41.1	(81.9)	9.6	(230.9)	(156.4)	47.6	
Minorities	(1.8)	1.8	NM	(4.2)	(57.1)	(22.0)	(15.6)	40.8	
Discontinued ops	-	(9.0)	NM	-	NM	1,023.7	80.4	1,172.7	Relates to tolled highways - sale completed on 13 Oct 2022.
Net profit	251.7	255.2	(1.4)	223.4	12.7	1,838.4	806.2	128.0	
Core net profit	251.7	255.2	(1.4)	223.4	12.7	860.1	806.2	6.7	Ex- MYR978.3m one-off gain from the sale of tolled highways (Gamuda's share).
EPS (sen)	9.3	10.0	(6.9)	8.0	16.0	69.9	31.9	119.5	
DPS (sen)	-	-	NM	6.0	NM	50.0	12.0	316.7	
	4QFY23	4QFY22	+/- ppt	3QFY23	+/- ppt	12MFY23	12MFY22	+/-ppt	
EBIT margin (%)	10.1	12.7	(2.6)	12.3	(2.2)	11.1	12.9	(1.9)	
Pretax margin (%)	10.0	17.6	(7.5)	15.0	(4.9)	13.0	18.3	(5.3)	
Tax rate (%)	26.1	19.5	6.6	26.5	(0.3)	27.7	28.5	(0.9)	
SEGMENTAL									
Revenue (continued & discontinued ops)	4QFY23	4QFY22	% YoY	3QFY23	% QoQ	12MFY23	12MFY22	% YoY	
Engg & construction	2,383.4	1,071.1	122.5	1,357.1	75.6	6,191.9	3,452.4	79.4	Works on SMW-WT picked up, 37% completion end-FY23 (5% end-FY22).
Property development	921.1	1,055.4	(12.7)	725.3	27.0	2,849.3	2,727.5	4.5	Driven by Malaysia townships & new QTPs esp. in VN.
Water O&M & toll exp	-	77.5	NM	-	NM	47.7	254.6	(81.3)	
Less: JV & Asso	112.3	(276.2)	NM	(15.4)	NM	(807.6)	(1,290.6)	(37.4)	
Engg & construction	149.0	(218.0)	NM	12.2	1,119.4	(693.1)	(1,122.7)	(38.3)	
Property devt	(36.7)	(53.9)	(31.9)	(27.6)	33.0	(114.6)	(155.2)	(26.2)	
Water O&M & toll	-	(4.4)	NM	-	NM	-	(12.8)	NM	
Total	3,416.8	1,927.8	77.2	2,067.1	65.3	8,281.2	5,143.9	61.0	
Pretax profit (continued & discontinued ops)	4QFY23	4QFY22	% YoY	3QFY23	% QoQ	12MFY23	12MFY22	% YoY	
Engg & construction	148.4	62.5	137.4	127.1	16.7	399.3	144.1	177.2	
Property development	170.3	153.1	11.3	120.1	41.8	435.0	403.9	7.7	
Water O&M & toll exp	-	27.3	NM	-	NM	38.1	80.0	(52.4)	
Share of JV & Asso	24.6	93.8	(73.8)	62.2	(60.5)	255.1	397.1	(35.8)	
Engg & construction	24.7	107.8	(77.0)	54.2	(54.3)	219.3	345.9	(36.6)	
Property devt	(0.2)	2.8	NM	8.0	NM	13.9	3.9	254.8	
Water O&M & toll	-	(16.7)	NM	-	NM	21.9	47.3	(53.8)	
Total	343.3	336.7	2.0	309.5	10.9	1,127.5	1,025.1	10.0	
Pretax profit (bf FRS 11) (continued ops only)	4QFY23	4QFY22	% YoY	3QFY23	% QoQ	12MFY23	12MFY22	% YoY	
Engineering & construction	181.0	157.5	14.9	187.2	(3.3)	687.9	563.1	22.2	
Property development	172.5	188.4	(8.4)	78.3	120.3	455.2	445.8	2.1	
Concessions	-	15.8	NM	-	NM	60.0	113.1	(46.9)	
Total	353.5	361.7	(2.3)	265.5	33.1	1,203.1	1,122.0	7.2	
Pretax margin (bf.FRS 11) (continued ops only)	4QFY23	4QFY22	+/-ppt	3QFY23	+/-ppt	12MFY23	12MFY22	+/-ppt	
Engg & construction	7.6%	14.7%	(7.1)	13.8%	(6.2)	11.1%	16.3%	(5.2)	Lower blended margins on higher mix of overseas works, and KVMRT2 completion in FY22.
Property development	18.7%	17.9%	0.9	10.8%	7.9	16.0%	16.3%	(0.4)	
Overall	10.7%	16.4%	(5.7)	12.7%	(2.1)	13.2%	17.4%	(4.2)	

Sources: Company, Maybank IBG Research

Engineering & Construction

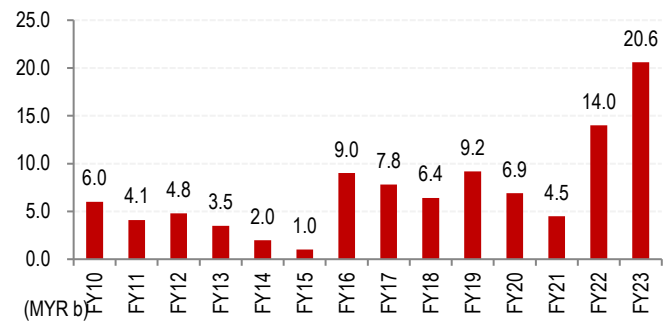
- **Outstanding orderbook at MYR20.6b as of end-Jul 2023** (vs. MYR14b end-Jul 2022) after winning MYR10+b jobs in FY23 including MYR3.7b from PSI's *Silicon Island* reclamation works and MYR4.5b (AUD1.5b) from DTI (post completion of acquisition). The current orderbook provides earnings visibility into FY26. Projects in Australia dominate the outstanding orderbook (at 55% of total), followed by Malaysia (29%), Taiwan (9%) and Singapore (7%).

Fig 2: MYR20.6b outstanding orderbook @ end-Jul 2023



Source: Company, Maybank IBG Research (chart)

Fig 3: Outstanding E&C orderbook



Source: Company, Maybank IBG Research (chart)

- **Targeting MYR25b in job wins in the next 3-15 months.** This comprises 6 major E&C jobs which include the Penang LRT, KVMRT3 (tender validity has been extended till end-2023), PBH Sabah, a RE related project in MY, and at least one project in TWN. Based on its current tender book, Gamuda expects the next major addition to its AU E&C orderbook in end-FY24/early-FY25 with DTI to supply the “smaller” projects in the meantime.

Fig 4: E&C orderbook - MYR20.6b outstanding @ end-Jul 2023 (vs. MYR21.5b @ end-Apr 2023)

Project	Outstanding (MYR m)	Status
MALAYSIA		
Silicon Island - Phase 1 reclamation	3,700	Expected to take 7-8 years (1,260 acres).
Rasau Water Supply Scheme - Stage 1	1,900	Work progress at 5% (vs. 2% @ end-Apr 2023). Targeted completion: 2025.
Pan Borneo Sarawak - WPC-04 (65% share)	Min	Work progress at 99% (vs. 99% @ end-Jan 2023). Targeted completion: 2023.
Data centre & others	200	Newly secured in 3QFY23.
Various others	100	(1) 2 nd trunk road Sarawak valued at MYR224m secured in a JV with Naim Engineering (work progress at 50% @ end-Jul 2023). (2) Residential building & other civil works in M'sia.

Fig 4: E&C orderbook - MYR20.6b outstanding @ end-Jul 2023 (continued)

Project	Outstanding (MYR m)	Status
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	4,100	Work progress at 37% (vs. 27% @ end-Apr 2023). 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)	1,800	Work progress at 11% (vs. 7% @ end-Apr 2023). A design-and-construct contract. Targeted completion: Late-2027.
M1 Motorway (40% share)	1,100	Newly secured; work progress at 4%. Targeted completion: 2028.
DTI projects	4,400	Various stages of completion.
TAIWAN		
Marine bridge (70% share)	100	Work progress at 84% (vs. 82% @ end-Apr 2023). Targeted completion: 2023.
Seawall reclamation (70% share)	200	Work progress at 65% (vs. 56% @ end-Apr 2023). Targeted completion: 2025.
Transmission line (50% share)	200	Work progress at 9% (vs. 1% @ end-Apr 2023). Targeted completion: 2025.
Marine bridge extension (70% share)	100	Work progress at 65% (vs. 46% @ end-Apr 2023). Targeted completion: 2024.
Tao Yuan underground (60% share)	1,300	Newly secured in 2022. Targeted completion: 2030.
SINGAPORE		
Bus depot (100% share)	500	Work progress at 42% (vs. 35% @ end-Apr 2023). Targeted completion: 2023.
Defu Station & Tunnel (60% share)	900	Work progress at 7% (vs. 4% @ end-Apr 2023). Targeted completion: 2030.
Total	20,600	

Source: Company

Property development

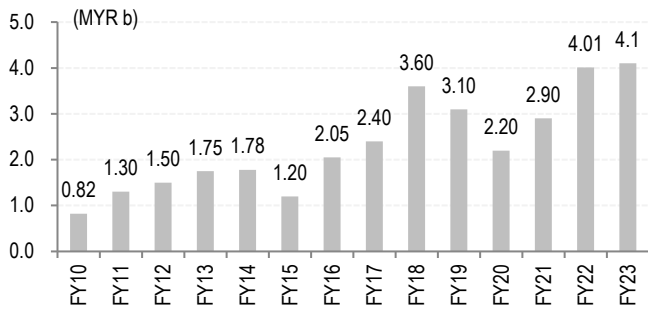
- **Pre-sales accelerated to MYR2.2b in 4QFY23** (3Q: MYR900m, 2Q: MYR520m, 1Q: MYR480m). 12MFY23 pre-sales of MYR4.1b was higher by 2% YoY (FY22: MYR4.01b), another new record. Domestic projects contributed 52% to the FY23 pre-sales; VN township projects 21%, and overseas quick turnaround projects (QTP) especially in VN the remaining 27%.
- **Targeting MYR5.6b in pre-sales for FY24, +37% YoY.** This is expected to come from its domestic projects (MYR2.37b, +12% YoY), VN township projects (MYR1.55b, +80% YoY) and overseas QTPs (MYR1.68b, +50% YoY). Gamuda now has a portfolio of 8 QTPs with a total GDV of MYR11b in LDN, AU and VN. It targets to add on another 2 QTPs in 2024, and 2-3 p.a. thereafter.
- **Unbilled sales stood at MYR6.7b end-Jul 2023** (vs. MYR5.7b end-Apr 2023 and MYR6.2b end-Jul 2022).

Fig 5: Gamuda's property landbank and GDVs

Projects	Remaining land area (acres)	Remaining GDV (MYR m)	FY21A sales (MYR m)	FY22A sales (MYR m)	FY23A sales (MYR m)	FY24F sales (MYR m)
Malaysia						
Horizon Hills, Iskandar M'sia	243	2,222	180	210	230	300
Jade Hills, Klang Valley	0	100	170	260	250	100
Gamuda Gardens, Klang Valley	582	7,168	320	490	460	420
Gardens Park, Klang Valley	532	3,566	-	-	-	200
twentyfive.7, Klang Valley	111	2,923	90	285	330	400
Gamuda Cove, Klang Valley	604	19,304	160	570	750	770
Kundang Estates, Klang Valley	25	162	40	40	20	20
Others	37	2,449	160	185	80	160
Sub-total (1)	2,134	37,894	1,120	2,040	2,120	2,370
Overseas						
Gamuda City (Hanoi)	43	2,984	240	145	580	1,370
Celadon City (HCMC)	0	281	890	635	170	180
OLA EC (Singapore)	0	0	590	1,075	80	-
661 Chapel Street (Melbourne)	0	40	30	40	30	-
Sub-total (2)	43	3,305	1,750	1,895	860	1,550
Quick Turnaround Pjts (QTP)						
Aldgate (90%, London)	NA	240	-	-	-	-
West Hampstead Central (85%, London)	NA	150	-	75	190	150
The Canopy on Normanby (Melbourne)	NA	440	-	-	160	200
Artisan Park (UG5.6, Binh Duong, HCMC)	NA	280	-	-	320	280
Elysian (HN2.8, HCMC)	NA	700	-	-	440	450
St Kilda (95 SKR, Melbourne)	NA	240	-	-	10	150
Winchester House (75%, London)	2	2,580	-	-	-	-
MCT 3.7 (HCMC)	9	4,220	-	-	-	140
Future QTPs (various)	55	2,170	-	-	-	310
Sub-total (3)	NA	11,020	-	75	1,120	1,680
Total (1) + (2) + (3)	2,243	52,219	2,870	4,010	4,100	5,600
YoY growth (%)			+32%	+40%	+2%	+37%

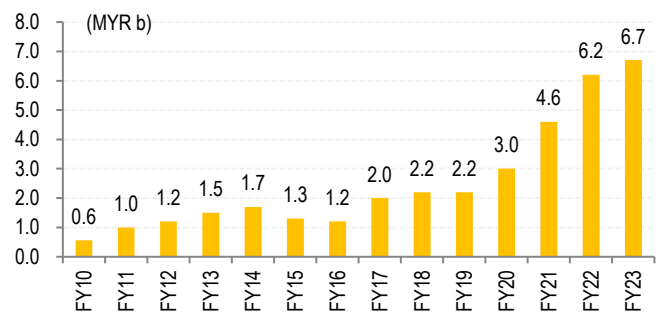
Source: Company

Fig 6: Property pre-sales



Source: Company, Maybank IBG Research (chart)

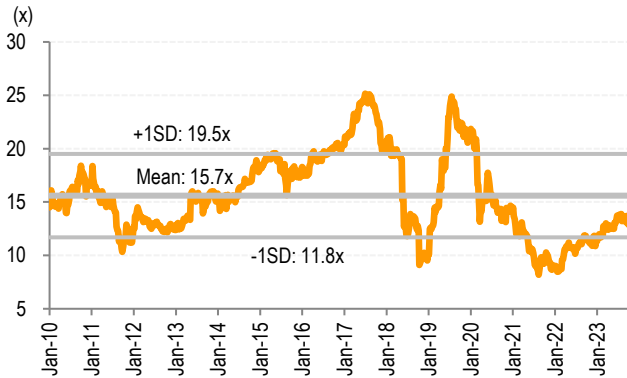
Fig 7: Unbilled property sales



Source: Company, Maybank IBG Research (chart)

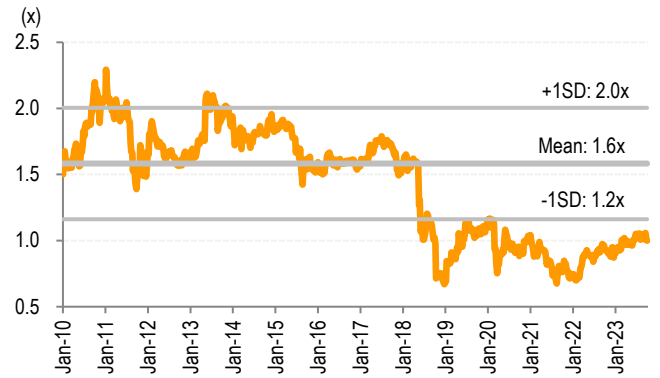
Valuation & foreign shareholding

Fig 8: 12M forward PER



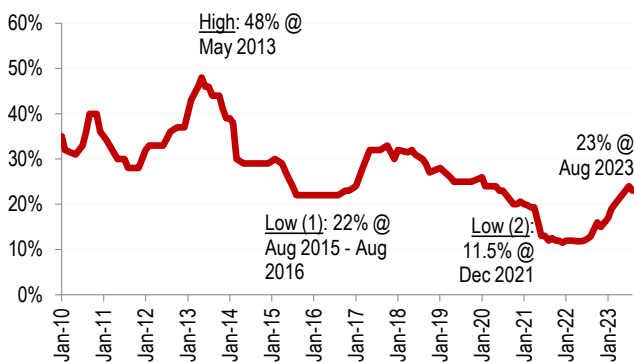
Source: Bloomberg, Maybank IBG Research

Fig 9: 12M forward P/B



Source: Bloomberg, Maybank IBG Research

Fig 10: Foreign shareholding - +7ppts, 2023 YTD



Source: Company

Fig 11: Sum-of-parts valuation

1.0 ENGINEERING & CONSTRUCTION					
			<u>Est. net profit</u> (MYR'm)	<u>Target PER (x)</u>	<u>Gamuda's share</u> (MYR'm)
FY24E E&C profit			421	15	6,319
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)	0	100	100%	13	13
Horizon Hills (Iskandar Malaysia)	243	2,222	50%	256	128
Gamuda Gardens (Klang Valley)	582	7,168	100%	481	481
Gamuda Parks (Klang Valley)	532	3,566	100%	192	192
Kundang (Klang Valley)	25	162	100%	20	20
Gamuda Cove (Klang Valley)	604	19,304	100%	885	885
twentyfive.7 (Klang Valley)	111	2,923	100%	253	253
Others (Malaysia)	37	2,449	100%	102	102
Gamuda City (Hanoi)	43	2,984	100%	360	360
Celadon City (HCMC)	0	281	100%	35	35
Chapel Street (Melbourne)	0	40	100%	0	0
OLA (Singapore)	0	0	50%	0	0
Quick turnaround projects	66	11,020	various	923	831
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	2,243	52,219			3,299
Land, devt costs, invt prop @ 31 Jul 2023					8,187
Total Property					11,487
(-) 20% discount					(2,297)

Discounted Property					9,189
3.0 OTHERS					
Group cash, invt securities less debt @ 31 Jul 2023					(2,746)

TOTAL SOP					12,762
					=====
No. of ordinary shares @ 31 Jul 2023					2,662.7
SOP per share (MYR) - rounded					4.80

Source: Maybank IBG Research

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	9.0	5.4	13.3	11.2	10.5
Core P/E (x)	10.6	12.8	13.3	11.2	10.5
P/BV (x)	0.9	1.0	1.0	1.0	0.9
P/NTA (x)	0.9	1.1	1.1	1.0	0.9
Net dividend yield (%)	3.6	11.6	2.8	2.8	2.8
FCF yield (%)	nm	nm	nm	2.4	9.4
EV/EBITDA (x)	12.7	16.9	15.3	11.7	10.8
EV/EBIT (x)	17.7	19.6	17.3	12.9	11.8
INCOME STATEMENT (MYR m)					
Revenue	4,920.8	8,233.6	10,527.0	13,476.2	14,045.3
EBITDA	853.3	878.3	1,086.2	1,451.0	1,548.2
Depreciation	(240.9)	(118.8)	(124.7)	(130.9)	(137.5)
EBIT	612.4	759.5	961.5	1,320.1	1,410.7
Net interest income / (exp)	27.9	74.8	70.9	66.8	62.5
Associates & JV	401.1	233.2	117.0	23.3	23.9
Exceptionals	(26.0)	978.3	0.0	0.0	0.0
Pretax profit	1,015.5	2,045.9	1,149.4	1,410.1	1,497.1
Income tax	(179.8)	(230.9)	(278.8)	(374.5)	(397.8)
Minorities	(29.4)	23.4	(7.7)	(8.1)	(8.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	806.2	1,838.4	863.0	1,027.6	1,091.2
Core net profit	806.2	860.1	863.0	1,027.6	1,091.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,794.3	3,169.5	2,120.8	1,873.1	2,664.8
Accounts receivable	2,437.1	2,904.5	3,952.4	5,059.7	5,273.4
Inventory	655.4	717.2	920.6	1,172.6	1,218.6
Property, Plant & Equip (net)	1,095.5	1,701.7	1,877.0	2,046.0	2,208.6
Intangible assets	0.0	525.6	525.6	525.6	525.6
Investment in Associates & JVs	1,010.7	1,389.9	1,506.9	1,530.1	1,554.1
Other assets	12,269.7	13,493.5	13,863.5	14,603.5	15,528.5
Total assets	20,262.7	23,901.8	24,766.8	26,810.7	28,973.6
ST interest bearing debt	1,549.3	1,409.7	1,850.1	2,294.1	2,964.8
Accounts payable	2,666.6	3,810.6	3,931.9	5,041.6	5,973.1
LT interest bearing debt	3,230.7	5,514.0	5,238.3	4,976.4	4,727.6
Other liabilities	2,562.0	2,210.0	2,237.0	2,273.0	2,303.0
Total Liabilities	10,008.3	12,943.9	13,257.8	14,585.5	15,968.6
Shareholders Equity	9,905.0	10,822.4	11,365.9	12,073.9	12,845.6
Minority Interest	349.4	135.5	143.1	151.2	159.3
Total shareholder equity	10,254.4	10,957.9	11,509.0	12,225.1	13,005.0
Total liabilities and equity	20,262.7	23,901.8	24,766.8	26,810.7	28,973.6
CASH FLOW (MYR m)					
Pretax profit	1,015.5	2,045.9	1,149.4	1,410.1	1,497.1
Depreciation & amortisation	240.9	118.8	124.7	130.9	137.5
Adj net interest (income)/exp	(27.9)	(74.8)	(70.9)	(66.8)	(62.5)
Change in working capital	(203.2)	(2,214.6)	(1,014.4)	(502.0)	223.9
Cash taxes paid	(179.8)	(230.9)	(278.8)	(374.5)	(397.8)
Other operating cash flow	(401.1)	(233.2)	(117.0)	(23.3)	(23.9)
Cash flow from operations	444.2	(588.9)	(207.0)	574.5	1,374.3
Capex	(523.0)	(2,296.8)	(300.0)	(300.0)	(300.0)
Free cash flow	(78.8)	(2,885.7)	(507.0)	274.5	1,074.3
Dividends paid	(88.0)	(1,070.7)	(319.5)	(319.5)	(319.5)
Equity raised / (purchased)	0.0	98.3	0.0	1.0	1.0
Change in Debt	(233.5)	2,053.6	164.8	182.1	421.8
Other invest/financing cash flow	1,023.6	2,747.3	(386.8)	(385.8)	(385.8)
Effect of exch rate changes	51.2	(20.7)	0.0	0.0	0.0
Net cash flow	623.3	942.8	(1,048.6)	(247.8)	791.7

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	39.9	67.3	27.9	28.0	4.2
EBITDA growth	23.3	2.9	23.7	33.6	6.7
EBIT growth	31.1	24.0	26.6	37.3	6.9
Pretax growth	29.2	101.5	(43.8)	22.7	6.2
Reported net profit growth	37.0	128.0	(53.1)	19.1	6.2
Core net profit growth	37.0	6.7	0.3	19.1	6.2
Profitability ratios (%)					
EBITDA margin	17.3	10.7	10.3	10.8	11.0
EBIT margin	12.4	9.2	9.1	9.8	10.0
Pretax profit margin	20.6	24.8	10.9	10.5	10.7
Payout ratio	37.5	69.5	37.0	31.1	29.3
DuPont analysis					
Net profit margin (%)	16.4	22.3	8.2	7.6	7.8
Revenue/Assets (x)	0.2	0.3	0.4	0.5	0.5
Assets/Equity (x)	2.0	2.2	2.2	2.2	2.3
ROAE (%)	8.5	17.7	7.8	8.8	8.8
ROAA (%)	4.2	3.9	3.5	4.0	3.9
Liquidity & Efficiency					
Cash conversion cycle	14.4	(10.2)	(0.7)	16.3	6.8
Days receivable outstanding	153.1	116.8	117.2	120.4	132.4
Days inventory outstanding	68.9	34.1	31.6	31.7	34.8
Days payables outstanding	207.5	161.1	149.6	135.8	160.4
Dividend cover (x)	2.7	1.4	2.7	3.2	3.4
Current ratio (x)	2.3	2.2	2.0	1.8	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	1.8	1.9	1.8	1.8
Net gearing (%) (incl perps)	19.4	34.3	43.2	44.2	38.7
Net gearing (%) (excl. perps)	19.4	34.3	43.2	44.2	38.7
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	5.6	7.9	6.5	5.0	5.0
Capex/revenue (%)	10.6	27.9	2.8	2.2	2.1
Net debt/ (net cash)	1,985.7	3,754.2	4,967.6	5,397.5	5,027.6

Source: Company; Maybank IBG Research

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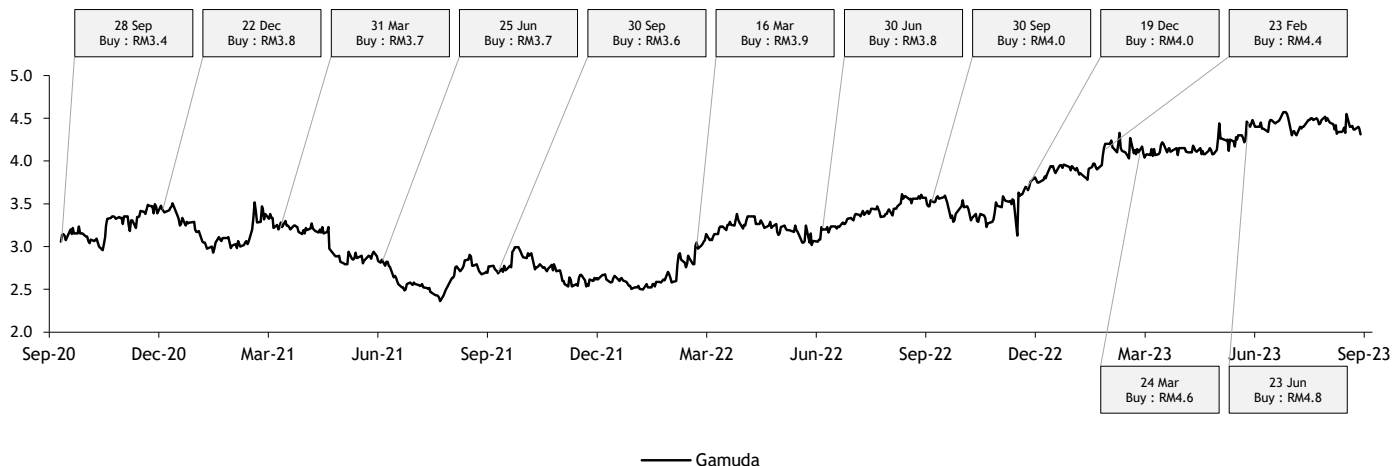
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Historical recommendations and target price: Gamuda (GAM MK)



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