

Gamuda (GAM MK)

Sizeable MYR3.03b E&C win in Taiwan

Positive on win; maintain BUY

Gamuda's recent E&C win has lifted its outstanding orderbook by c.15% to MYR23.6b, further strengthening its earnings visibility. We maintain our earnings forecasts, having already imputed job wins in our model. No change to our SOP-TP and BUY call. We remain upbeat on Gamuda's prospects for major E&C jobs in Malaysia and overseas. Its strong balance sheet (0.25x net gearing end-FY23) supports its MYR25b job win target for the next 3-15 months.

MYR3.03b, being Gamuda's share

Gamuda, in a JV with Asia World Engineering & Construction Co. (Gamuda 88%, AWEC 12%), has won the design-and-build of the Kaohsiung Mass Rapid Transit Metropolitan Line (Yellow Line) Civil Engineering, Package YC01, from the Taiwan Kaohsiung City Government on 25 Oct. The contract sum is NTD23.4b (c.MYR3.45b) of which Gamuda's 88% share is NTD20.6b (c.MYR3.03b). The contract duration is 107 months (c.9 years). The project is a 4.4km track in the NiaoSong District comprising 3.5km underground (plus 3 underground stations) and 0.9km elevated (plus 1 elevated station). This is Gamuda's 2nd JV with AWEC; the first is for the TaoYuan City Underground Railway Project Package CJ18, won in Oct 2022.

Lifts o/s E&C orderbook to MYR23.6b

We view this E&C win positively, being Gamuda's first win for FY24. We estimate this new contract will lift Gamuda's outstanding orderbook to MYR23.6b (from MYR20.6b end-FY23), further strengthening its earnings visibility. Outstanding orderbook in Taiwan is now MYR4.9b (21% of total MYR23.6b) vs. MYR1.9b end-FY23 (9% of MYR20.6b). This win also brings Gamuda a step closer to its MYR25b job win target in the next 3-15 months.

Maintaining earnings estimates

Assuming 8% pre-tax margin for this new contract, we estimate MYR194m net profit (7.3sen EPS) contribution into FY33E. We maintain our earnings forecasts which have imputed MYR10b job wins in FY24.

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	14.2	11.9	11.2
P/BV (x)	0.9	1.0	1.1	1.0	1.0
Net dividend yield (%)	3.6	11.6	2.6	2.6	2.6
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	16.0	12.3	11.3
Net gearing (%) (incl perps)	19.4	34.3	43.2	44.2	38.7
Consensus net profit	-	-	975	1,110	1,213
MIBG vs. Consensus (%)	-	-	(11.5)	(7.4)	(10.0)

Wong Chew Hann
wchewh@maybank-ib.com
(603) 2297 8686

BUY

Share Price	MYR 4.60
12m Price Target	MYR 4.80 (+7%)
Previous Price Target	MYR 4.80

Company Description

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

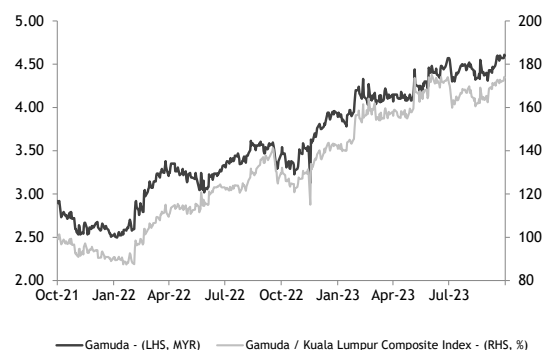
Statistics

52w high/low (MYR)	4.61/3.13
3m avg turnover (USDm)	5.1
Free float (%)	70.6
Issued shares (m)	2,696
Market capitalisation	MYR12.4B USD2.6B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	1	33
Relative to index (%)	5	1	34

Source: FactSet

Abbreviation

E&C = Engineering & construction

Note

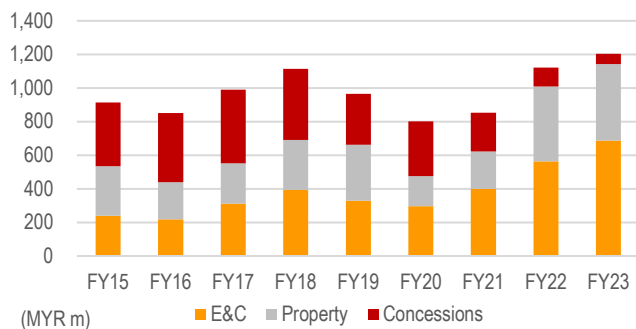
Net gearing at the table on the left excludes "marketable securities" vs. our quotes in the text

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 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)

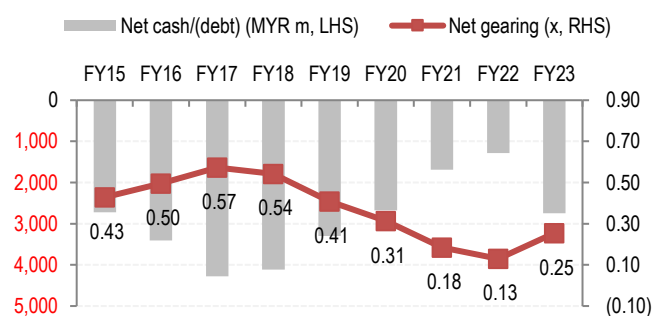


Source: Company

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 MYR23.6b as at Oct 2023, 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.

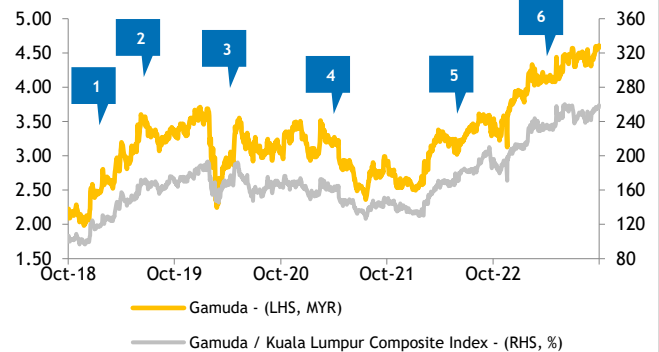
Net debt and gearing (including 'marketable securities')



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 (renamed *Silicon Island*) 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.

Risk Rating & Score ¹	35.5 (High)
Score Momentum ²	+1.5
Last Updated	21 Apr 2023
Controversy Score ³ (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 1st 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 6th 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 1st 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).

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).

Quantitative parameters (Score: 56)							
	Particulars	Unit	FY19	FY20	FY21	FY22	IJM (FY22)
E	Scope 1 GHG emissions	tCO2e	6071	1287	2998	8428	28312
	Scope 2 GHG emissions	tCO2e	4759	4723	14845	18147	38995
	Total	tCO2e	10830	6010	17843	26575	67307
	Scope 3 GHG emissions	tCO2e	NA	NA	NA	5709	365817
	Total	tCO2e	NA	NA	NA	32284	433124
	GHG intensity (Scope 1 and 2)	tCO2e/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 - GEEng	number	NA	1.27	2.18	0.00	0.63 (grp)
	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%

(May 2023)

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/water-scapes (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 >1,700kWp) as it targets to develop >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>

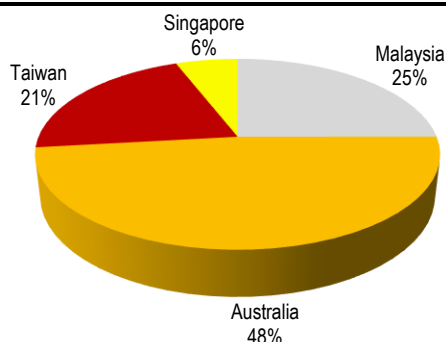
Target (Score: 67)		
Particulars	Target	Achieved
Reduce Scope 1 & 2 emissions intensity by 30% in 2025, 45% in 2030; net zero by 2050	Net-0	N/A
Plant 1m trees by 2023 under the Advanced Tree Planting scheme	1 mil	61.2%
800MW of own RE asset portfolio	800MW	NA
All future residential & commercial projects 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
Impact		
NA		
Overall score: 69		
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
Total			69

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).

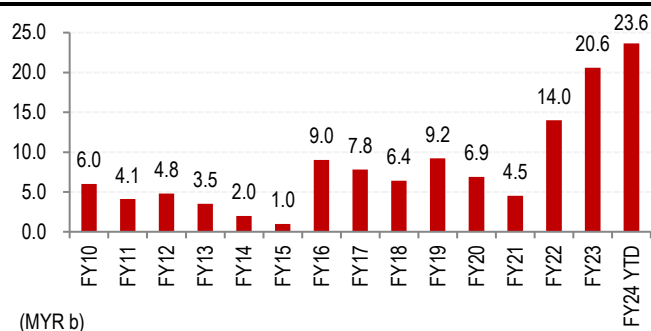
Engineering & Construction

Fig 1: MYR23.6b outstanding orderbook



Source: Company, Maybank IBG Research (chart)

Fig 2: Outstanding E&C orderbook



Source: Company, Maybank IBG Research (chart)

Fig 3: E&C orderbook - MYR23.6b outstanding @ FY24 YTD

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.
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.

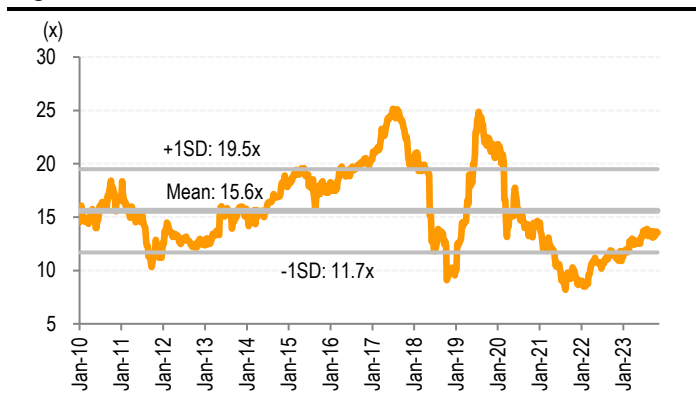
Fig 4: E&C orderbook - MYR23.6b outstanding @ FY24 YTD

Project	Outstanding (MYR m)	Status
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.
Kaohsiung MRT Package YC01	3,030	Newly secured in Oct 2023. Targeted completion in 107 months (c.9 years)
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	23,630	

Source: Company

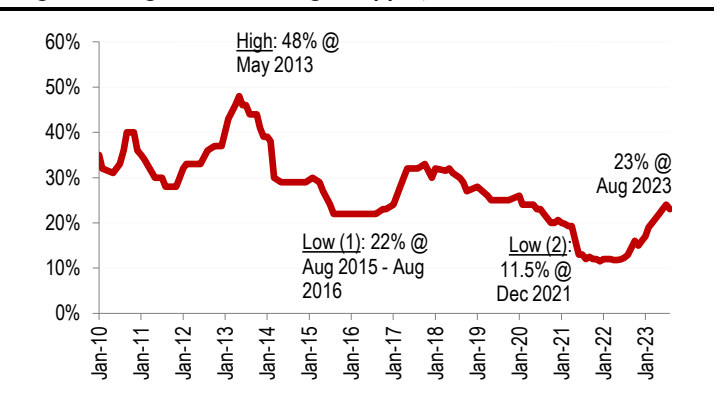
Valuation & foreign shareholding

Fig 5: 12M forward PER



Source: Bloomberg, Maybank IBG Research

Fig 6: Foreign shareholding - +7ppts, 2023 YTD



Source: Company

Fig 7: 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	14.2	11.9	11.2
Core P/E (x)	10.6	12.8	14.2	11.9	11.2
P/BV (x)	0.9	1.0	1.1	1.0	1.0
P/NTA (x)	0.9	1.1	1.1	1.1	1.0
Net dividend yield (%)	3.6	11.6	2.6	2.6	2.6
FCF yield (%)	nm	nm	nm	2.2	8.8
EV/EBITDA (x)	12.7	16.9	16.0	12.3	11.3
EV/EBIT (x)	17.7	19.6	18.1	13.5	12.4

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

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Dr Zamros DZULKAFI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhoang@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive • Technology (EMS)

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837
kelvin.tan1@maybank.com
• Telcos • Industrials

LI Jialin
(65) 6231 5845
jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs

PHILIPPINES

Rachelleen RODRIGUEZ, CFA *Head of Research*
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos
• Utilities

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Alexa Mae CARVAJAL
(63) 2 8849 8838
alexamae.carvajal@maybank.com
• Consumer • Gaming • Property • REITs

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology • REITs • Property
• Consumer Discretionary

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

William Jefferson W
(62) 21 8066 8563
william.jefferson@maybank.com
• Property

Adi WICAKSONO
(62) 21 8066 8686
adi.wicaksono@maybank.com
• Plantations

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

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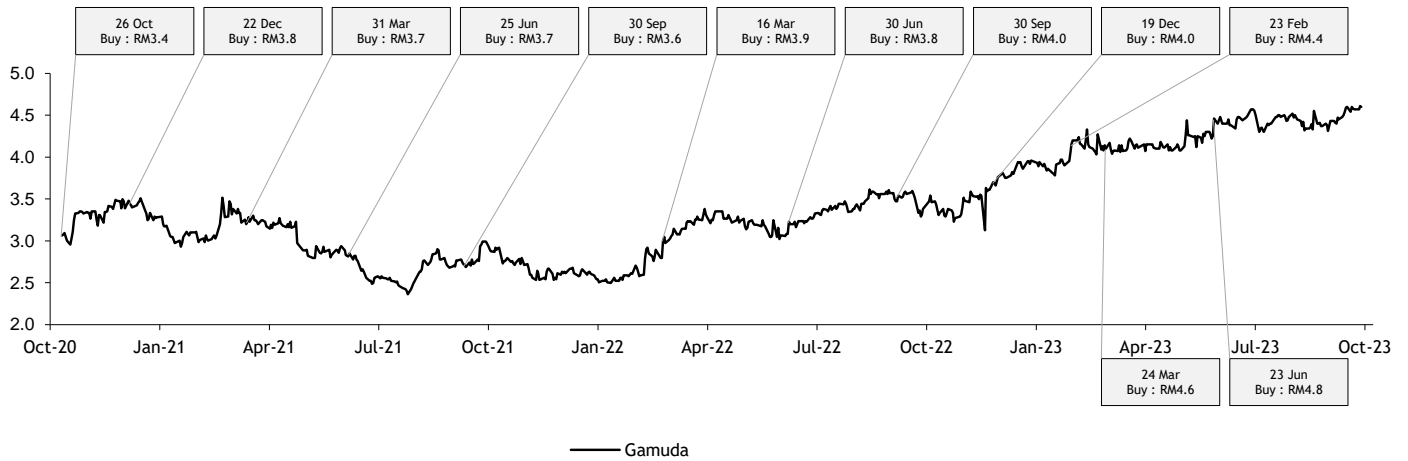
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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

www.maybank.com/investment-banking
www.maybank-keresearch.com