

## Gamuda (GAM MK)

# Postcards from Sydney

### Maintain BUY call and MYR5.25 TP

We came away from our site visit to Gamuda Australia's (GA) operations in Sydney feeling positive. The Sydney Metro West - Western Tunneling Package (SMW-WTP) is progressing well. Political 'noise' over the project has also receded. Looking forward, GA has a AUD5b-AUD6b near term tender book with an eye on AUD2b tunneling works in Melbourne. Judging from the infrastructure pipeline in Australia, there is a lot of room for GA to grow. Maintain earnings estimates, BUY call and MYR5.25 SOP-TP.

### SMW-WTP progressing well, in our view

SMW-WTP is 50% completed. Completion is scheduled for 2Q25 or earlier than the initial guidance of 2026. The Gamuda-Laing O' Rourke Consortium (GLC), which is undertaking the project, is not experiencing any labour or material issues as it has negotiated a compensation package with labour unions and secures materials at set prices every 6 months. It expects pre-tax margin of 6-10%. There has also been no review of the SMW-WTP project with the New South Wales (NSW) government.

### AUD5b-AUD6b near term tender book for GA

AUD4b of this is accounted for by Sydney Metro West linewide infrastructure and stations construction works. Documents for this tender are expected to be released next year. Completion is scheduled for 2030. The remaining AUD2b is accounted for by Suburban Rail Loop (SRL) tunneling works in Melbourne, Victoria. GA will tender for the project next month. Results are expected in 1H24. If successful, GA expects pre-tax margin of high single digit in percentage terms.

### Outlook in Australia is bright and green, in our view

In the medium term, GA is exploring >AUD20b of other tenders. GA targets to source AUD2.0b of revenue from renewable energy projects p.a. within the next 5 years. GA is also considering taking up equity stakes in renewable projects ranging from 10-40% if they yield IRRs of  $\geq 10\%$ . In the long term, renewable energy projects are forecasted to command a larger share of GA's tender book as Australia strives for net zero in terms of greenhouse gas emissions by 2050.

FYE Jul (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	4,921	8,234	11,399	12,928	12,866
EBITDA	853	878	1,153	1,424	1,499
Core net profit	832	860	912	1,008	1,055
Core EPS (sen)	33.0	33.7	34.2	37.9	39.6
Core EPS growth (%)	41.0	2.1	1.7	10.6	4.7
Net DPS (sen)	12.0	50.0	12.0	12.0	12.0
Core P/E (x)	10.2	12.8	13.6	12.3	11.8
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	17.3	8.2	8.6	8.5
ROAA (%)	4.3	3.9	3.7	3.9	3.8
EV/EBITDA (x)	11.9	15.8	14.5	11.6	10.9
Net gearing (%) (incl perps)	12.5	25.1	36.2	31.9	29.4
Consensus net profit	-	-	975	1,110	1,213
MIBG vs. Consensus (%)	-	-	(6.5)	(9.2)	(13.0)

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# BUY

Share Price	MYR 4.66
12m Price Target	MYR 5.25 (+16%)
Previous Price Target	MYR 5.25

### Company Description

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

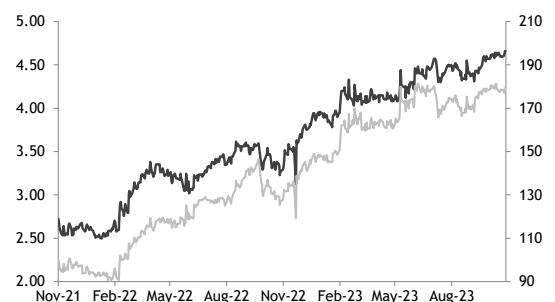
### Statistics

52w high/low (MYR)	4.66/3.13
3m avg turnover (USDm)	5.0
Free float (%)	70.9
Issued shares (m)	2,698
Market capitalisation	MYR12.6B USD2.7B

### Major shareholders:

Employees Provident Fund	14.3%
Permodalan Nasional Bhd.	13.6%
Kumpulan Wang Persaraan	4.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	1	4	42
Relative to index (%)	0	3	41

Source: FactSet

### Abbreviation

E&C = Engineering & construction  
RE = Renewable energy  
PPA = Power purchase agreement

### Note

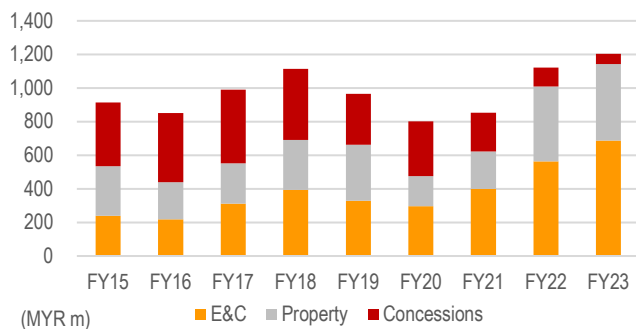
Net gearing at the table on the left excludes "marketable securities" vs. our quotes in the text

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## Value Proposition

- Leading engineering & construction (E&C) player that has carved a niche in highly technical tunnelling works.
- Its capabilities have enabled it to clinch key infra projects and gain above-industry average E&C margins.
- Completed infra projects include 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)

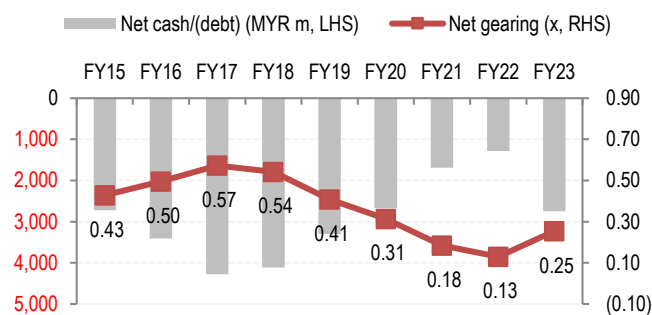


Source: Company

## 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 MYR24.8b 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 2<sup>nd</sup> E&C base.
- Targeting MYR5.6b property pre-sales in FY24 (+27% YoY); have ventured into UK recently as its 4<sup>th</sup> 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.

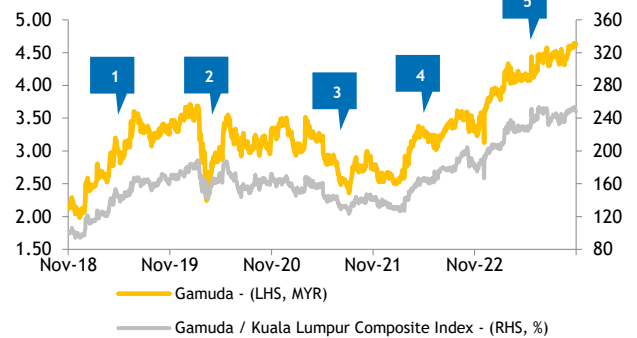
### Net debt and gearing (including 'marketable securities')



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. News on revival of Bandar Malaysia project (May 2019), followed by Minister of Finance (Inc.)'s proposed takeover of Gamuda's four tolled highways (Jun 2019).
2. Start of pandemic induced movement restriction in Malaysia (18 Mar 2020).
3. Announcement (on 11 May 2021) of Gamuda's exclusion from MSCI Global Standard Index.
4. Sale of its highway concessions (announced on 4 Apr 2022) and major E&C wins of MYR11.6b in FY22.
5. 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 work packages.
- Stronger-than-expected property pre-sales in Malaysia and overseas.
- Penang South Island's (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.

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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 score 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)							
	Particulars	Unit	FY19	FY20	FY21	FY22	IJM (FY22)
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 (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/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).

## Gamuda organised working visit to Sydney

Gamuda organised a working visit to Sydney, Australia on 15-16 Nov 2023 for 29 individuals from the investment community to familiarise the latter with the former's Australian operations. The first day centred on site visits relating to the Sydney Metro West - Western Tunneling Package while the second day centred on briefings by Austrade, Infrastructure Partnerships Australia, and Ernst & Young at the Austrade office. Austrade is a unit of the Australian Government that delivers government programmes to support trade and investments and shares commercial insights with investors on government policies.

Key representatives from Gamuda were Ewan Yee - Gamuda Engineering Australia CEO, Darren Crichton - DT Infrastructure CEO, and Jarred Hardman - Gamuda Engineering Australia Chief Strategy & Growth Officer. Key representatives from other organisations were Carolyn Conner - Austrade General Manager, Adrian Dwyer - Infrastructure Partnerships Australia CEO, and Chelsea Albert - Ernst & Young Associate Partner, Infrastructure Advisory, Strategy & Transactions.

### Introduction to Gamuda Australia

Gamuda's presence in Australia commenced with the establishment of Gamuda Engineering Australia (GEA) in 2019. In 2022, GEA acquired Tunneling Solutions (TunSol). Since then, it has secured 3 major infrastructure projects:-

- Sydney Metro West - Western Tunnelling Package (AUD2.16b) announced on 1 Mar 2022 - features 9km of twin tunnels from Westmead to Sydney Olympic Park, excavation and civil works, along with stabling, maintenance and precast facilities;
- Coffs Harbour Bypass (AUD1.35b) announced on 19 Jun 2022 - features 14 km of new 4-lane divided highway, 3 tunnels spanning 1km and 3 grade-separated interchanges; and
- M1 Raymond Terrace extension (AUD1.02b) announced on 22 Dec 2022 - features 10km greenfield dual carriage motorway, major interchanges, and 9 bridges, including a 2.6km Viaduct over the Hunter River and floodplain.

On 22 Feb 2023, Gamuda announced the proposed acquisition of 100% of DT Infrastructure (DTI) for AUD212m (completed on 20 Jun 2023). DTI will operate standalone within the Gamuda group of companies, alongside GEA in the Australian market. From a small team, Gamuda's workforce in Australia is approaching 2,000 employees across 3 business entities, GEA, DTI and TunSol.

Figure 1: Corporate structure of the E&C arm of Gamuda in Australia



Source: Gamuda



Figure 2: Sydney Metro West - Western Tunnelling package



Source: Gamuda

Figure 3: Coffs Harbour Bypass



Source: Gamuda

Figure 4: M1 Raymond Terrace extension



Source: Gamuda

### DT Infrastructure

DTI brings together unique synergies between global infrastructure and property giant Gamuda and local expertise in transport and infrastructure projects across metropolitan and regional Australia. Its vision is to be a leading delivery partner in complex infrastructure, creating reliable, safe and sustainable solutions that unlock opportunities for their people and customers. Currently, DTI has >1,100 employees, 41 current customers, won >10 industry leading awards, executed >500 projects in 9 years and submits >100 bids p.a. Its portfolio of offerings include complex infrastructure construction in:-

- rain infrastructure (light, metro, freight and heavy haul)
- road and bridge construction
- defence, energy and marine infrastructure

and niche complimentary offerings in:-

- rail systems engineering, signalling, communication
- rail maintenance and renewal
- traction power & overhead line equipment
- intelligent transport systems
- bridge and minor works

**Figure 5: DTI current projects**

Project	Value	Client	Timing	Location	Type
Metronet Thornelie-Cockburn Link & Yanchep Rail Extension	>AUD2b	Public Transport Authority	2019 - 2025	Metropolitan Region, WA	Alliance
Waurin Ponds Rail Duplication	>AUD1b	Rail Projects Victoria	2022 - 2024	Geelong, VIC	Alliance
QTMP Ormeau Facility	>AUD800m	Downer / Transport & Main Road	2023 - 2026	Gold Coast, QLD	Design & Construct
Warringah Freeway Upgrade	>AUD1.5b	Transport for New South Wales	2020 - 2025 (expected)	North Sydney, NSW	Design & Construct
Parramatta Light Rail	>AUD1.2b	Transport for New South Wales	2018 - 2023	Parramatta, NSW	Design & Construct
RAAF Base Williamtown	>AUD250m	Department of Defence	2022 - 2024	Williamtown, NSW	Head Contractor

Source: DTI

Currently, DTI forecasts its works-in-hand to approach AUD2.0b and expects a conversion rate by value of 65%. It is also particularly proud that staff turnover stands at only 1.8% and trending lower since Gamuda completed its acquisition in 20 Jun 2023. Going forward, DTI will focus on the following markets: (i) rail infrastructure; (ii) roads, bridges and structures; (iii) renewable generation & balance of plant; and (iv) defence.

**Figure 6: Projects targeted by DTI**

Project	Location
Tonkin Highway Extension & Grade Separations	WA
Rio Tinto Iron Ore Supply of Rail Maintenance & Renewal Services	WA
Wind Farm Balance of Plant	QLD
Logan-Gold Coast Faster Rail Logansea Station Relocation	QLD
Sydney Metro West - Linewidth/Stations	NSW
M5 Weave	NSW
Melbourne Airport Third Runway	VIC

Source: DTI

According to Gamuda, acquiring DTI enhances its competitiveness, networking and in-house capabilities. It represents a strategic move to bolster Gamuda's presence in the Australian market and expedite its expansion plans by:-

- leveraging DTI's in-house rail/road capabilities and proven track record (e.g. metro linewidth/stations);
- immediate expansion of customer base, contacts and geographical exposure across Australia (e.g. VIC, WA, QLD) - c.AUD2b forecast works-in-hand;
- significant and instantaneous addition of local staff and skillsets, specialising in rail works (e.g. regional-based resources) - ~ 1,100 pax; and
- unlocking potential synergies between GEA & DTI to discover new strategic opportunities and reducing reliance on partnering with other Tier 1 entities.

## SMT-WTP is progressing well, in our view

### 1. About Sydney Metro West project

The Greater Sydney area is home to 4.7m people. The New South Wales government drafted a Greater Sydney Regional Plan which envisions a metropolis of 3 cities. The plan is built on a vision of 3 cities where people live 30 minutes from jobs, education, services and great places to boost Sydney's live-ability, productivity and sustainability. In summary, Greater Sydney will be divided into 3 major centres by 2056:- (i) Eastern Harbour City with its capital in the current Sydney CBD; (ii) Central River City with its capital in Greater Parramatta; and (iii) Western Parkland City with its capital in Western Sydney Airport.

Figure 7: Greater Sydney Regional Plan



Source: Greater Sydney Commission

Sydney Metro, Australia's largest public transport project, will connect the 3 cities. By 2030, Sydney will have a network of 4 metro lines, 46 stations and 113 km of new metro rail. The metro programme includes the operational Metro North-West Line and 3 projects currently under construction:- (i) City & Southwest; (ii) West; and (iii) Western Sydney Airport. Of the 3 aforementioned, Gamuda is participating in the West project via its consortium with Laing O' Rourke (GLC). Sydney Metro West will connect Greater Parramatta and Sydney CBD and double the rail capacity between the 2 CBDs.



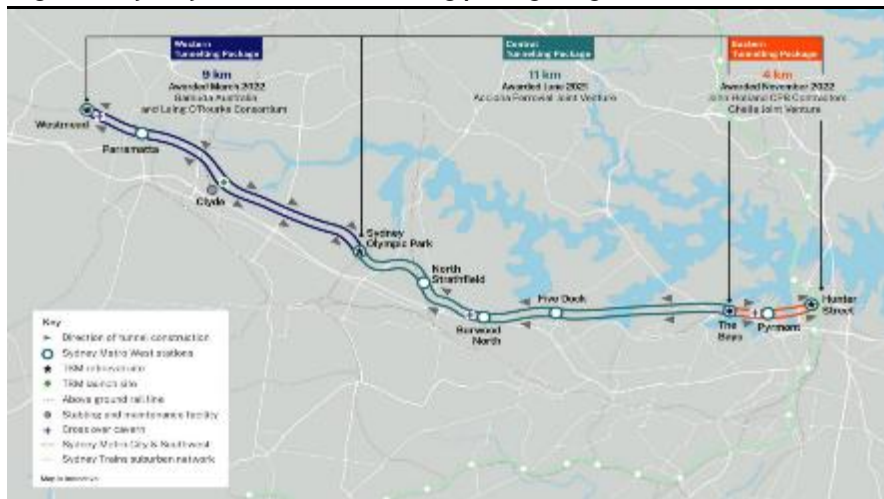
Figure 8: Sydney Metro lines alignment



Source: New South Wales Government

Sydney Metro West is a new 24 km metro line with stations confirmed at Westmead, Parramatta, Sydney Olympic Park, North Strathfield, Burwood North, Five Docks, The Bays, Pyrmont and Hunter Street in Sydney CBD. Construction started on Sydney Metro West in 2020. Recall that GLC won the AUD2.16b (c.MYR6.5b) contract from the New South Wales Government on 1 Mar 2022 to build a 9 km twin, metro rail tunnel between Westmead and Sydney Olympic Park. The tunnel between Sydney Olympic Park and The Bays was awarded to an Acciona Ferroviaria JV and the tunnel between The Bays and Hunter Street was awarded to a John Holland, CPB Contractors and Ghella JV.

Figure 9: Sydney Metro West tunnelling package alignment



Source: Gamuda

The GLC contract is a design-and-build contract with Gamuda as Head Contractor and Laing O'Rourke as Delivery Partner providing project management services for an agreed fee; the contract sum will thus accrue solely to Gamuda. The scope of works include:- (i) excavation and civil works for new metro stations in the Parramatta CBD and Westmead Health Precinct; (ii) earthworks, civil structures, utilities and connecting tunnels for a maintenance and stabling facility at Clyde; (iii) a precast segment manufacturing facility at Eastern Creek; and (iv) tunnel boring machine (TBM) operations site at Rosehill. The project will use 2 hard-rock twin shield TBMs to complete the majority of the tunnelling works. Works started in Apr 2022, for completion in 2Q25.

## 2. Parramatta metro station site visit

Our first site visit was to the Parramatta metro station. According to GLC, they have expended c.AUD150m into that metro station. Located to the north of the existing Parramatta Station, the new metro station will be located within the commercial core of the Parramatta CBD, taking pressure off the existing station and giving customers a second rail option. Parramatta metro station will support Parramatta CBD as a major employment growth centre, boosting jobs and improving connections across Greater Sydney. It will provide easy, efficient, and accessible interchange with buses and Parramatta Light Rail. The new metro station will integrate with the proposed Civic Link, a green, pedestrianised public space from Parramatta Square in the south with Parramatta River in the north.

Figure 10: Aerial view of Parramatta metro station



Source: Google Earth

Figure 11: Ground view of Parramatta metro station



Source: Gamuda

### Construction progress

- Sydney Metro commenced site investigation and demolition commenced in 2021.
- GLC commenced early works and site establishment in Sep 2022. GLC will begin to handover the site in late 2025.
- Construction has commenced on structural elements that will support the future Parramatta Station and Over Station Development.
- Major construction commenced in Jun 2023, marked by the beginning of the diaphragm (D-wall) construction which will form part of station box excavation.
- The D-wall is a permanent retention structure that will be constructed around the perimeter of the station box.
- Excavation and construction of D-wall is ongoing (24 hours a day, 5 days a week). The D-wall is expected to be completed in early 2024.
- The total perimeter of the Parramatta D-wall once interlocked is 440 metres. Each D-wall's panel is 30 metres deep, 6.3 metres long and 1 metre wide.
- Upcoming work at Parramatta includes constructing the D-wall perimeter, excavation and steel struts of the future station box, and nozzle construction (the entrance to the TBM tunnels) and construction of the twin metro TBM tunnels (mid 2024-2025).
- The autonomous TBMs (from Germany) are expected to arrive in Parramatta in early 2025.

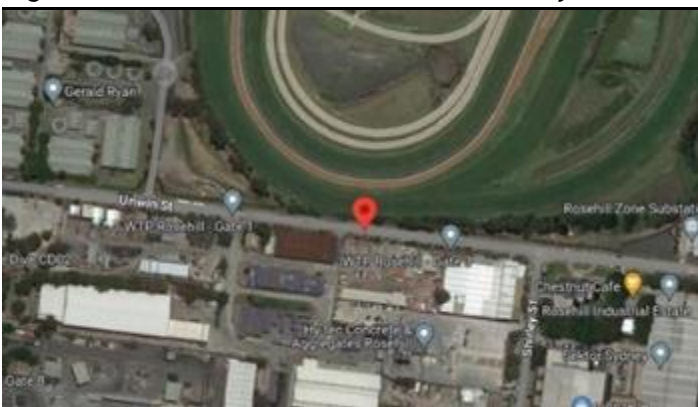
- The SMW-WTP project, as a whole, is 50% completed. Most of this completion rate is attributed to surface works (i.e. 45%) whereas tunnelling works is only 5% completed.
- That said, tunnelling works are still expected to be completed by 2Q25. GLC expects pre-tax margin of 6-10%.
- GLC will also bid to construct 5 metro stations along the line when the tender documents are released next year. Completion is scheduled for 2030.
- Notwithstanding the above, GLC stated that more metro stations maybe inserted along the Sydney Metro West line.
- GLC also stated that it is not experiencing any labour or material issues as it has negotiated a compensation package with labour unions and secures materials at set prices every 6 months.
- There has also been no review of this SMT-WTP with the NSW government.
- The 50 projects cut by the Federal Government on 16 Nov 2023 does not affect GLC's tunnelling package as it is state and not federally funded.

### 3. Rosehill Services Facility site visit

Our second site visit was to the Rosehill Services Facility where we saw the TBM in action. A stabling and maintenance facility will be located in the Clyde and Rosehill industrial estate bounded by James Ruse Drive, Western Motorway (the M4), Unwin Street and Shirley Street. Inside the facility, a traction substation will provide power to the metro line and a water treatment plant will treat and recycle all wastewater from the tunnels, stations, and underground facilities. The facility will also house offices, parking, and storage.

The autonomous TBMs launched from the Rosehill launch box, within the Stabling and Maintenance Facility, and will tunnel 4.5 km towards Sydney Olympic Park. They will then be retrieved and return to Rosehill where they will be relaunched to build the 4.5 km metro tunnels to Westmead via the new Parramatta Station.

Figure 12: Aerial view of Rosehill Services Facility



Source: Google Earth

Figure 13: Ground view of Rosehill Services Facility



Source: Gamuda

#### Construction progress

- TBM Betty began tunnelling in Aug 2023. Since launching, she has tunnelled 180 metres from Clyde towards Sydney Olympic Park and constructed 100 concrete rings to date. About 20 concrete rings per day are constructed.
- The 2 autonomous TBMs are expected to arrive at Sydney Olympic Park and complete the first leg of their journey in mid-2024.

- They are expected to be retrieved, reassembled, and relaunched from Rosehill in 3Q24, where they will start tunnelling towards Westmead.
- The TBMs can tunnel 180m-200m per week or  $\geq 2x$  faster than that tunnelled in Kuala Lumpur (70m-100m per week).
- As stated in the preceding page, tunnelling works are still expected to be completed by 2Q25.
- The water treatment plant is now fully operational at Rosehill and enables the responsible use and recycling of water on site.
- The conveyors are fully operational. They transport the spoil generated from the TBM straight to the spoil shed and are comprised of horizontal conveyors and a vertical conveyor at the end of the shaft.
- The segment shed is expected to begin operations in Nov 2023. A gantry crane will be set up inside it to lift segments onto multi service vehicles and any other consumables and materials required for work in the tunnels.

### Building the Sydney Metro West tunnels

2 autonomous TBMs will be used to construct the 9km twin Sydney Metro tunnels from Sydney Olympic Park to Westmead. The 2 double-shield, hard rock TBMs are specifically designed to excavate through the sandstone and shale ground conditions on the Sydney Metro West - Western Tunnelling Package. In an Australian first, the machines will feature artificial intelligence software developed by Gamuda that will automatically steer, operate, and monitor various TBM functions.

#### Did you know?

- Sydney Metro TBMs are named after women with an important meaning to local history and culture.
- The TBMs operate 24 hours a day, 7 days a week, and on average, travel 200 metres every week depending on ground conditions.
- c.1.6m tonnes of material are expected to be removed by the 2 autonomous TBMs during construction of the tunnels.
- Each TBM weighs almost 1,200 tonnes (equivalent to c.171 elephants).
- Each TBM is c.170 metres long (more than the length of 2 Airbus A380s) and are c.7 metres in diameter.

#### Autonomous TBM fast facts

- This proprietary technology developed by Gamuda is an Australian-first. The technology has been used to build >13.5 km of tunnel for the Klang Valley Mass Rapid Transit Putrajaya Line in Kuala Lumpur in 2019-20.
- While an operator always remains in control of the TBM, the autonomous algorithm takes on the machine's repetitive tasks leading to increased speed and greater accuracy.
- The technology also allows the TBMs to be more accurate and precise, reducing the time required to excavate the 9 km tunnels, therefore saving project costs.
- The artificial intelligence algorithm lives in a small industrial computer in the TBM cabin. A team of 15 workers per shift will operate each TBM as they excavate the new metro rail tunnels.



#### 4. Eastern Creek Precast Facility site visit

Our third site visit was to the Eastern Creek Precast Facility. The GLC precast facility at Eastern Creek is used to manufacture concrete segments needed to line the twin tunnels for the Sydney Metro West - Western Tunnelling Package. There are 3 facilities adjacent to each other on a 17 ha site.

1. Western Tunnelling Package (managed by the Gamuda and Laing O'Rourke Consortium)
2. Central Tunnelling Package (managed by the Acciona Ferrovia JV)
3. Eastern Tunnelling Package (managed by the John Holland, CPB Contractor and Ghella JV)

The GLC precast facility is the only facility that produces tunnel lining segments for both the TBMs on the main line and mined tunnel for the spur line of the railway on the SMW-WTP. Concrete segments are used to line the tunnel. They are loaded into the TBM and as the machine excavates a section of tunnel, it lifts six segments on to the tunnel's circular wall so that they form a ring. The rings are designed to fit together to create a waterproof permanent lining. Grout is then pumped around the segments to secure them into place.

Figure 14: Aerial view of Eastern Creek Precast Facility



Source: Google Earth

Figure 15: Ground view of Eastern Creek Precast Facility



Source: Gamuda

#### SMW-WTP's precast facilities

##### Did you know?

- c.60,000 concrete segments are needed to fully line the metro twin tunnels between Sydney Olympic Park and Westmead.
- c. 14,000 segments have been produced to date. A concrete segment is produced every 6 minutes by the GLC team.
- 6 segments make up 1 ring in a TBM tunnel, and 4 segments make up 1 ring in a spur tunnel.
- The average weight of each segment that will line the TBM tunnels is c.4 tonnes and the segments which will line the spur tunnels weigh c.6 tonnes.
- c.89,000 cubic metres of concrete will be used to manufacture the concrete segments used on the SMW-WTP.
- To date, Eastern Creek Precast Facility has precast enough concrete rings to line 25% of the Sydney Metro West-Western Tunnelling Package.
- GLC targets completion of concrete segment production by Dec 2024.



## AUD5b-AUD6b near term tender book for Gamuda Australia

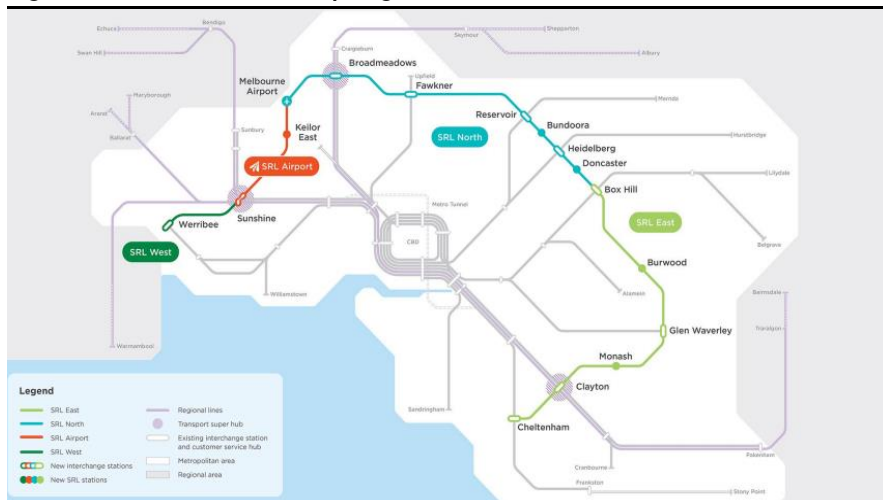
Having completed the site visits, our focused turned to the future. In Australia, Gamuda is looking at a near term tender book of AUD5b-AUD6b. AUD4b of this is accounted for by Sydney Metro West linewise infrastructure and stations construction works. Another AUD2b is accounted for by Suburban Rail Loop (SRL) tunnelling works.

The SRL is a 90km rail loop of the Melbourne metropolitan area and will provide a direct link to Melbourne Airport. SRL will connect to every major rail line from the Frankston Line to the Werribee Line. As a result, the SRL will transition Melbourne's rail network from its current radial status to an orbital network. The Loop will consist of 4 sections: -

- SRL East - Cheltenham to Box Hill,
- SRL North - Box Hill to Melbourne Airport,
- SRL Airport - Melbourne Airport to Sunshine, and
- SRL West - Sunshine to Werribee.

This project scope closely resembles the Mass Rapid Transit (MRT) lines that Gamuda delivered in Klang Valley, Malaysia. It encompasses the design and construction of tunnels, surface works, stations, linewise infrastructure, GoA4 systems integration, delivery of rolling stock, testing & commissioning, and transition and support to the operation and maintenance phase. GEA and DTI are tendering for the aforementioned SRL tunnelling works, in particular SRL East section, next month. Results are expected in 1H24. If successful, Gamuda expects pre-tax margin of high single digit in percentage terms.

**Figure 16: Suburban Rail Loop alignment**



Source: Gamuda

Other than SRL, Gamuda Australia (GA) is interested in the following projects (Fig.17). Other than the near term tender book of AUD5b-AUD6b, GA is exploring >AUD20b of other tenders in the medium term. Note that GA will leverage on DTI to bid for many of these upcoming projects. GA targets to source AUD2.0b of revenue from renewable energy projects p.a. within the next 5 years. GA is also considering taking up equity stakes in renewable projects ranging from 10-40% if they yield IRRs of  $\geq 10\%$  (versus 7-8% for traditional projects).

**Figure 17: Australian projects Gamuda is interested in**

Project	State
<b>Roads</b>	
North East Link - West Package	VIC
Milton Ulla Dulla Bypass	NSW
Moruya Bypass	NSW
Muswellbrook Bypass	NSW
<b>Tunnels</b>	
Sydney Metro West Line Wide	NSW
Suburban Rail Loop East - Works Package D	VIC
Sydney Metro West Stations Package West	NSW
Parramatta Light Rail Stage 2	NSW
Suburban Rail Loop East Works Package C	VIC
<b>Hydro</b>	
Borumba Pumped Hydro	QLD
Tarraleah Power Station	TAS
Oven Mountain Pumped Hydro	NSW
<b>Solar</b>	
Marulan Solar	NSW
Solar Development Rights	N/A
<b>Transmission</b>	
New England Renewable Energy Zone	NSW
Hunter Transmission Renewable Energy Zone	NSW

Source: Gamuda

### Long term outlook in Australia is bright and green, in our view

By 2050, Australia targets to be net zero in terms of greenhouse gas emissions. By 2030, it targets to have 82% of power generated by renewable energy sources (currently, 78% of power is generated by coal), reduce greenhouse gas emissions by 43% below 2005 levels and reduce methane emissions by a minimum of 30% below 2020 levels. According to Austrade, Australia has committed to an initial public investment plan of AUD40b to turn it into a renewable energy superpower:-

- AUD20b will be allocated to upgrade electricity grids under ‘Rewiring the Nation’;
- AUD10b will be allocated to construct 6GW of clean despatchable capacity by 2030 under ‘Capacity Investment Scheme’;
- AUD3b will be allocated to support clean technologies under the ‘National Reconstruction Fund’;
- AUD2b will be allocated to large scale renewable hydrogen production under ‘Hydrogen Headstart Program’;
- AUD2b will be allocated to finance Australian critical minerals mining and processing projects under ‘Critical Minerals Facility’; and
- AUD1.9b to support new, clean energy industries and decarbonisation of existing industries under ‘Powering the Regions’.

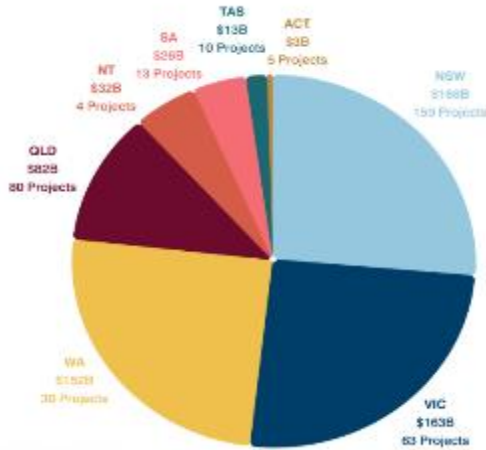
**Figure 18: Initial public investment commitments in renewable energy**

	AUD’b
Rewiring the Nation	20
Capacity Investment Scheme	10
National Reconstruction Fund	3
Hydrogen Headstart Program	2
Critical Minerals Facility	2
Powering the Regions	2

Source: Austrade

Combined with private investments, Infrastructure Partnerships Australia, an organisation jointly established and owned between the public and private sectors that focuses on policy development and advocacy of efficient infrastructure markets, estimates that **364 projects valued at AUD639b** yet to have a contract awarded. Some 75% of project values are roughly split equally 3 ways between the states of New South Wales, Victoria and Western Australia.

**Figure 19: Forward infrastructure pipeline by state (AUDb)**

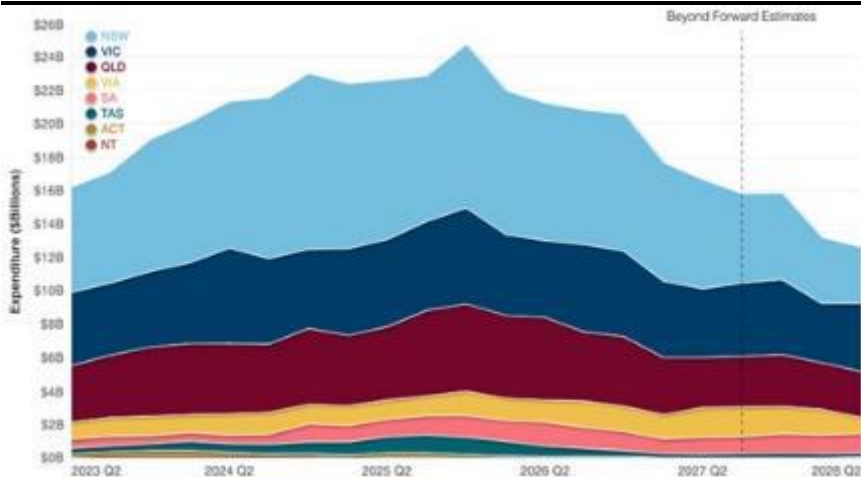


NSW = New South Wales, VIC = Victoria, WA = Western Australia, QLD = Queensland, NT = Northern Territory, SA = South Australia, TAS = Tasmania, ACT = Australian Capital Territory  
 Source: Infrastructure Partnerships Australia

On a time series basis, Infrastructure Partnerships Australia forecasts New South Wales quarterly infrastructure expenditure to average AUD7b over the next five years. While it is forecasted to tail off from 2026 onwards, it may accelerate again as more Sydney Metro lines are announced which will be positive for Gamuda via GEA and DTI. Referring to Figure 8, there are 4 additional lines in the works for Sydney Metro. They are the lines from:-

- Liverpool to Bankstown;
- Western Sydney International to Westmead;
- St Mary's to Tallawong; and
- Western Sydney Aerotropolis to Macarthur.

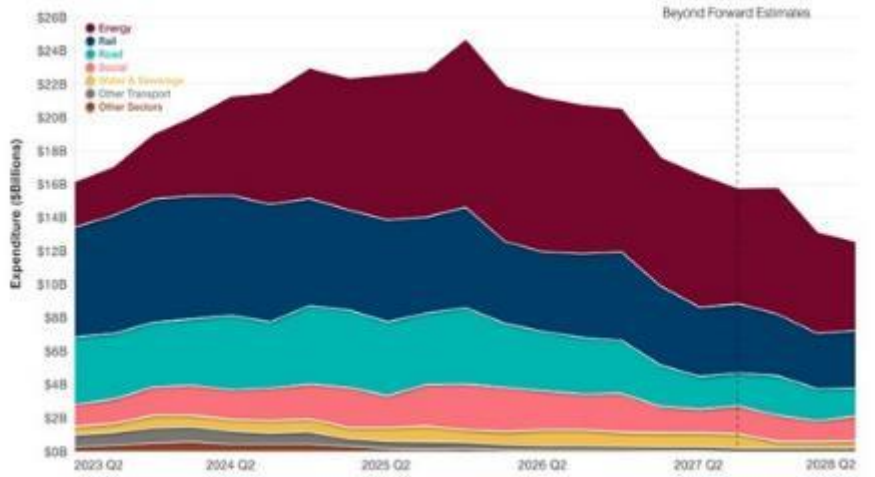
**Figure 20: Forecast infrastructure expenditure by state (AUDb)**



Source: Infrastructure Partnerships Australia

Infrastructure Partnerships Australia also forecasts total quarterly infrastructure expenditure to peak at AUD24.2b in 4Q25. It also forecasts energy infrastructure expenditure to peak at AUD9.9b in 4Q25 as well. Having said that, energy infrastructure expenditure is expected to dominate going forward as more investments are poured into renewable energy investments. This probably explains GA’s target to source AUD2.0b of revenue from renewable energy projects p.a. within the next 5 years and openness to take up equity stakes in renewable projects.

**Figure 21: Forecast infrastructure expenditure by sector (AUDb)**



Source: Infrastructure Partnerships Australia

## Financials & valuation

**Maintaining forecasts.** We make no change to our earnings forecasts for Gamuda post our visit to Sydney. Gamuda's outstanding E&C orderbook currently stands at MYR24.8b based on MYR20.6b as at end-FY23/Jul 2023, after including MYR4.2b secured in FY24-YTD, but before deducting for works delivered/recognised in FY24-YTD. Our key assumption on its E&C orderbook replenishment is unchanged at MYR10b p.a. but we acknowledge upside potential. The internal target is MYR25b in job wins into 1HFY25.

**Also maintaining MYR5.25 SOP-based TP.** On strong E&C wins potential that would provide the extended earnings visibility and growth, our PER target for Gamuda's E&C operations is 16x on FY24E earnings (unchanged).

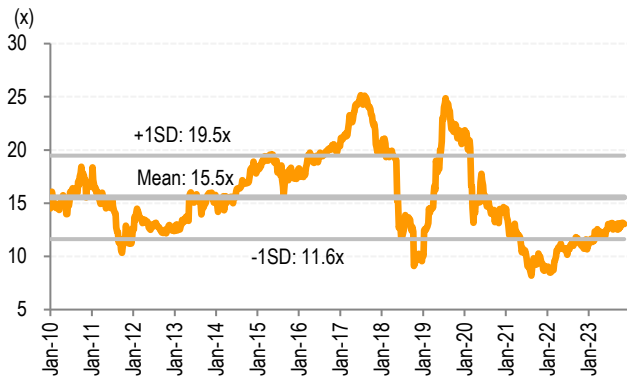
**Figure 22: Sum-of-parts valuation**

<b>1.0 ENGINEERING &amp; CONSTRUCTION</b>					
			<u>Est. net profit</u> (MYR'm)	<u>Target PER (x)</u>	<u>Gamuda's share</u> (MYR'm)
FY24E E&C profit			468	16	7,496
<b>2.0 PROPERTY</b>					
	<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
	-----	-----			-----
	2,243	52,219			3,299
Land, devt costs, invt prop @ 31 Jul 2023					8,187
<b>Total Property</b>					<b>11,487</b>
(-) 20% discount					(2,297)
					-----
<b>Discounted Property</b>					<b>9,189</b>
<b>3.0 OTHERS</b>					
Group cash, invt securities less debt @ 31 Jul 2023					(2,746)
					-----
<b>TOTAL SOP</b>					<b>13,939</b>
					-----
No. of ordinary shares @ 31 Jul 2023					2,662.7
<b>SOP per share (MYR) - rounded</b>					<b>5.25</b>

Source: Maybank IBG Research

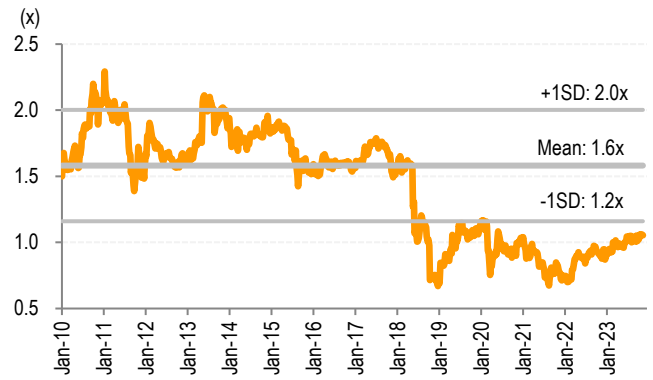


**Figure 23: 12M forward PER**



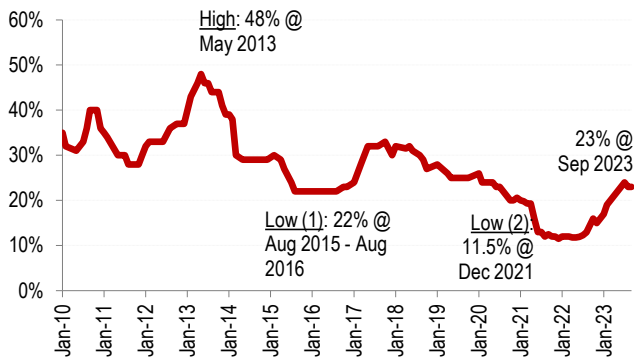
Source: Bloomberg, Maybank IBG Research

**Figure 24: 12M forward P/B**



Source: Bloomberg, Maybank IBG Research

**Figure 25: Foreign shareholding - +7ppts, 2023 YTD**



Source: Company

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	9.0	5.5	13.6	12.3	11.8
Core P/E (x)	10.2	12.8	13.6	12.3	11.8
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	10.7	10.8
EV/EBITDA (x)	11.9	15.8	14.5	11.6	10.9
EV/EBIT (x)	16.6	18.3	16.3	12.7	12.0

**INCOME STATEMENT (MYR m)**

Revenue	4,920.8	8,233.6	11,398.8	12,928.3	12,866.3
EBITDA	853.3	878.3	1,153.1	1,424.3	1,498.7
Depreciation	(240.9)	(118.8)	(124.7)	(130.9)	(137.5)
EBIT	612.4	759.5	1,028.4	1,293.4	1,361.3
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	1,216.3	1,383.5	1,447.7
Income tax	(179.8)	(230.9)	(296.8)	(367.2)	(384.4)
Minorities	(29.4)	(22.0)	(7.7)	(8.1)	(8.1)
Discontinued operations	0.0	45.4	0.0	0.0	0.0
Reported net profit	806.2	1,793.0	911.8	1,008.1	1,055.2
Core net profit	832.2	860.1	911.8	1,008.1	1,055.2

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	3,495.1	4,177.3	2,901.6	3,355.3	3,872.6
Accounts receivable	2,437.1	2,904.5	4,279.8	4,854.0	4,830.8
Inventory	655.4	717.2	999.1	1,121.8	1,108.5
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	11,568.9	12,485.7	12,855.7	13,595.7	14,520.7
<b>Total assets</b>	<b>20,262.7</b>	<b>23,901.8</b>	<b>24,945.5</b>	<b>27,028.6</b>	<b>28,620.8</b>
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	4,057.2	5,227.4	5,632.2
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	2,242.0	2,276.0	2,298.0
<b>Total Liabilities</b>	<b>10,008.3</b>	<b>12,943.9</b>	<b>13,387.7</b>	<b>14,774.1</b>	<b>15,622.5</b>
Shareholders Equity	9,905.0	10,822.4	11,414.7	12,103.3	12,838.9
Minority Interest	349.4	135.5	143.1	151.2	159.3
<b>Total shareholder equity</b>	<b>10,254.4</b>	<b>10,957.9</b>	<b>11,557.8</b>	<b>12,254.5</b>	<b>12,998.3</b>
<b>Total liabilities and equity</b>	<b>20,262.7</b>	<b>23,901.8</b>	<b>24,945.5</b>	<b>27,028.6</b>	<b>28,620.8</b>

**CASH FLOW (MYR m)**

Pretax profit	1,015.5	2,045.9	1,216.3	1,383.5	1,447.7
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)	(1,307.2)	573.2	524.7
Cash taxes paid	(179.8)	(230.9)	(296.8)	(367.2)	(384.4)
Other operating cash flow	(401.1)	(233.2)	(117.0)	(23.3)	(23.9)
Cash flow from operations	444.2	(588.9)	(451.0)	1,630.2	1,639.0
Capex	(523.0)	(2,296.8)	(300.0)	(300.0)	(300.0)
Free cash flow	(78.8)	(2,885.7)	(751.0)	1,330.2	1,339.0
Dividends paid	(88.0)	(1,070.7)	(319.5)	(319.5)	(319.5)
Equity raised / (purchased)	0.0	98.3	0.0	0.0	0.0
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	(370.0)	(739.0)	(924.0)
Effect of exch rate changes	51.2	(20.7)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>623.3</b>	<b>942.8</b>	<b>(1,275.7)</b>	<b>453.8</b>	<b>517.3</b>

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	39.9	67.3	38.4	13.4	(0.5)
EBITDA growth	23.3	2.9	31.3	23.5	5.2
EBIT growth	31.1	24.0	35.4	25.8	5.2
Pretax growth	29.2	101.5	(40.5)	13.7	4.6
Reported net profit growth	37.0	122.4	(49.1)	10.6	4.7
Core net profit growth	41.5	3.4	6.0	10.6	4.7
<b>Profitability ratios (%)</b>					
EBITDA margin	17.3	10.7	10.1	11.0	11.6
EBIT margin	12.4	9.2	9.0	10.0	10.6
Pretax profit margin	20.6	24.8	10.7	10.7	11.3
Payout ratio	37.5	71.2	35.0	31.7	30.3
<b>DuPont analysis</b>					
Net profit margin (%)	16.4	21.8	8.0	7.8	8.2
Revenue/Assets (x)	0.2	0.3	0.5	0.5	0.4
Assets/Equity (x)	2.0	2.2	2.2	2.2	2.2
ROAE (%)	8.5	17.3	8.2	8.6	8.5
ROAA (%)	4.3	3.9	3.7	3.9	3.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	14.4	(10.2)	4.0	13.8	(2.8)
Days receivable outstanding	153.1	116.8	113.4	127.2	135.5
Days inventory outstanding	68.9	34.1	30.5	33.6	35.7
Days payables outstanding	207.5	161.1	139.9	146.9	174.1
Dividend cover (x)	2.7	1.4	2.9	3.2	3.3
Current ratio (x)	2.3	2.2	2.0	1.8	1.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.0	1.8	1.9	1.8	1.8
Net gearing (%) (incl perps)	12.5	25.1	36.2	31.9	29.4
Net gearing (%) (excl. perps)	12.5	25.1	36.2	31.9	29.4
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	5.6	7.9	6.1	5.1	5.1
Capex/revenue (%)	10.6	27.9	2.6	2.3	2.3
Net debt/ (net cash)	1,284.9	2,746.4	4,186.9	3,915.2	3,819.7

Source: Company; Maybank IBG Research

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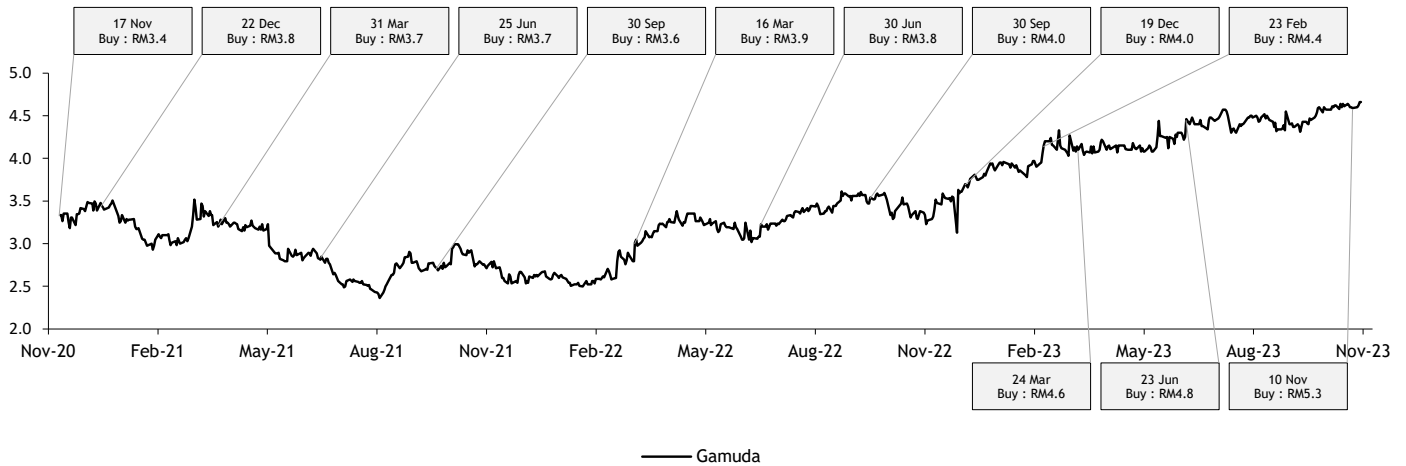
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