

IJM Corporation (IJM MK)

More to come

Tweaking earnings, raising TP, maintain BUY

We hosted IJM at our Invest ASEAN 2024 Corporate Day on 12 Jun. Key take-aways are that IJM remains positive on its MYR5b construction job win target for FY25E, and monetisation of its M'sian toll highways is still on the cards. Separately, IJM announced sizeable job wins of c.MYR1b last Friday, lifting its outstanding order book to MYR7b. We adjust FY25-27E earnings by +1% p.a., and raise our RNAV-TP to MYR3.30 (+50sen). We remain upbeat on IJM's construction job win prospects while rising FDI/DDIs will benefit its industry and port ops too. BUY.

Secures sizeable job wins totalling c.MYR1b

Last Friday, IJM announced 2 job wins totalling MYR963m, for: 1) a logistics hub in Sec 15, Shah Alam (MYR584m) from Strategic Sonata S/B which involves the construction of 6 storeys of ramp-up warehouses with offices (28 months timeline); and 2) a semicon manufacturing facility (Phase 1) in Bandar Cassia Tech Park, Penang (MYR378m) from Siliconware Precision M'sia S/B (part of ASE Tech Hldg Co Ltd, the world's largest outsourced semicon assembly & test coy) for completion by Oct 2025. IJM will utilise its in-house SMART IBS solution to accelerate the construction process.

Lifting outstanding orderbook to MYR7b

Last Friday's announcement has lifted IJM's o/s construction orderbook to MYR7b, from MYR6b as at end-FY24. Our earnings forecasts, which have imputed MYR5b job win assumption for FY25E are marginally tweaked. At our Invest ASEAN 2024 Corp Day on 12 Jun, IJM reiterated its MYR5b job win target for FY25E with prospects including the NPE extension works, civil servants' housing in Nusantara, Mutiara LRT Line in Penang, and infra jobs in India. Rising FDI/DDI momentum in Malaysia will also benefit its industry ops which supply for industrial buildings (including data centres).

Valuation is not overly demanding

At its last closing share price, IJM trades at 20.1x FY25E PER, which is also its mean valuation since 2010. Our revised TP of MYR3.30 implies 22.2x FY25E PER or +0.5SD of mean. Our TP is RNAV based with its construction and industry ops valued on PER, property ops on PV of future profits and infra ops - BESRAYA, NPE & Kuantan Port on DCF; WCE on discounted BV.

FYE Mar (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	4,572	5,919	6,983	7,854	9,186
EBITDA	1,103	1,343	1,450	1,544	1,700
Core net profit	338	506	522	568	652
Core EPS (sen)	9.6	14.4	14.9	16.2	18.6
Core EPS growth (%)	32.2	50.1	3.3	8.7	14.8
Net DPS (sen)	8.0	8.0	8.0	8.0	8.0
Core P/E (x)	16.7	16.9	20.1	18.5	16.1
P/BV (x)	0.6	0.8	1.0	1.0	0.9
Net dividend yield (%)	5.0	3.3	2.7	2.7	2.7
ROAE (%)	1.6	6.0	5.1	5.3	6.0
ROAA (%)	1.6	2.4	2.4	2.6	2.9
EV/EBITDA (x)	7.6	8.5	8.7	8.3	7.8
Net gearing (%) (incl perps)	23.1	23.4	15.6	16.4	19.2
Consensus net profit	-	-	519	572	622
MIBG vs. Consensus (%)	-	-	0.6	(0.9)	4.6

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BUY

Share Price	MYR 3.00
12m Price Target	MYR 3.30 (+13%)
Previous Price Target	MYR 2.80

Company Description

IJM Corp. is a conglomerate with operations in construction, property development, manufacturing and quarrying, plantation, and infrastructure.

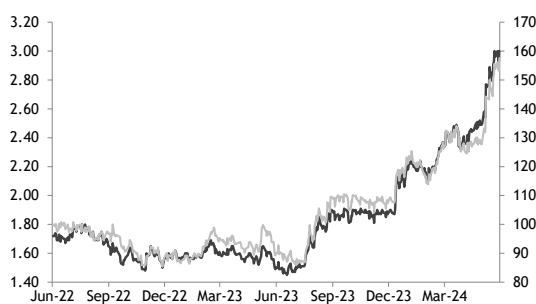
Statistics

52w high/low (MYR)	3.00/1.45
3m avg turnover (USDm)	5.6
Free float (%)	61.0
Issued shares (m)	3,648
Market capitalisation	MYR10.9B USD2.3B

Major shareholders:

Great Eastern Life Assurance Co. Ltd.	16.9%
Employees Provident Fund	16.1%
Kumpulan Wang Persaraan	8.1%

Price Performance



— IJM Corp - (LHS, MYR) — IJM Corp / Kuala Lumpur Composite Index - (RHS, %)

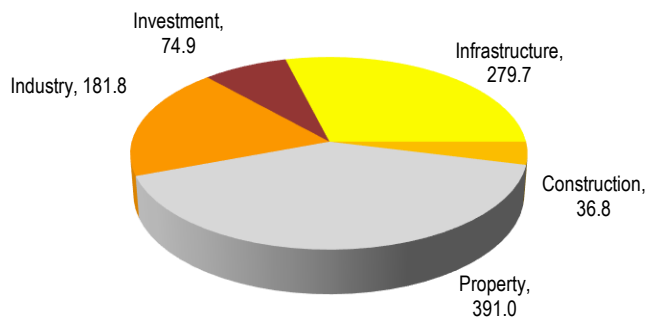
	-1M	-3M	-12M
Absolute (%)	20	27	100
Relative to index (%)	23	23	75

Source: FactSet

Value Proposition

- Leads in construction & civil engineering having built >2,500km of roads, >165km of railways, >MYR10b of commercial & cultural buildings, >MYR1.8b of hospitals & medical centres, >MYR3.6b high-rise residential, amongst others.
- Sizeable property development landbank (3,699 acres net attributable, undeveloped; MYR40.9b GDV at end-FY23).
- Industry ops is a key supplier of spun piles (largest in SEA), quarry, ready-mixed concrete, scaffolding products.
- Infrastructure holds strategic concessions - Kuantan Port, BESRAYA, NPE. Other assets: LEKAS and WCE in Malaysia; 3 toll roads + 1 powerplant in India; 1 toll road in Argentina.

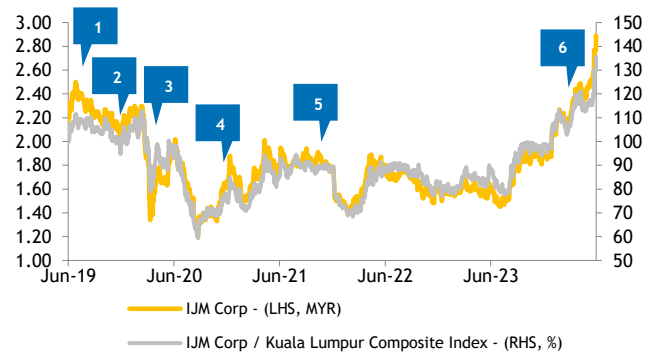
Pretax profit breakdown in FY24 (MYR'm)



Source: Company

Price Drivers

Historical share price trend



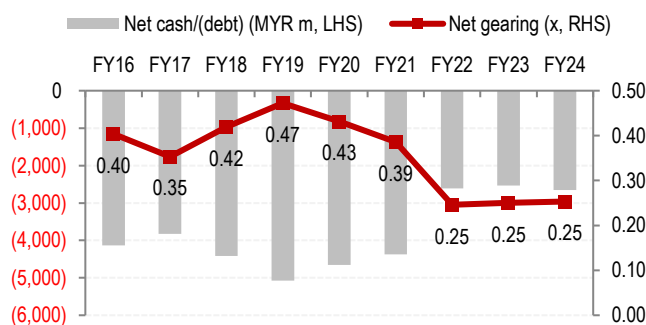
Source: Company, Maybank IBG Research

- Revival of the ECRL project (Apr 2019) lifted sentiment as IJM is a contender to construct one of the packages.
- MRCB George Kent terminates IJM's KVLRT3 underground work package worth MYR1.12b (8 Jul 2019).
- Start of Movement Control Order (MCO) (18 Mar 2020).
- Announcement (on 12 Aug 2020) of IJM's exclusion from MSCI Global Standard Indexes.
- KL Kepong offers to buy IJM's entire 56.2% stake in IJM Plant for MYR1.53b cash (9 Jun 2021); deal completed on 6 Sep 2021; ex- 15sen special DPS on 14 Dec 2021.
- Optimism on sizeable orderbook replenishment.

Financial Metrics

- Medium-term earnings to be supported by its outstanding construction orderbook of MYR6b and unbilled property sales of MYR2.6b, both as of end-Mar 2024.
- Targets MYR5b construction job replenishment in FY25 (FY24: MYR3.7b), MYR2.2b property sales in FY25 (FY24: MYR2.4b).
- Traffic at its M'sia tolled highways, which had been impacted by various phases of movement control orders, have bounced back and even surpassed pre-pandemic levels.
- Kuantan Port's throughput growth rides on new industries and expansion of existing industries operating in MCKIP.
- Net gearing stood at 0.25x as of end-Mar 2024.

Net debt and gearing



Source: Company

Swing Factors

Upside

- Sizeable job wins from upcoming major infrastructure project roll-outs, such as the KVMRT3.
- Sale of its Malaysian highway concessions at fair value.
- Value unlocking asset monetisation, and/or M&As.

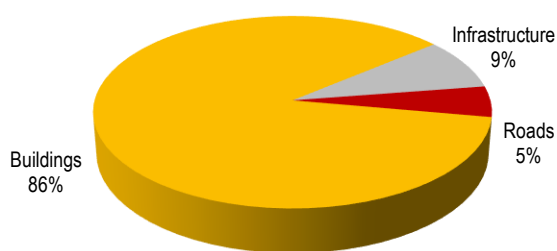
Downside

- Delay in implementation of key infrastructure projects.
- High material, labour and fuel costs impacting its existing construction and property projects.

Updates: Construction

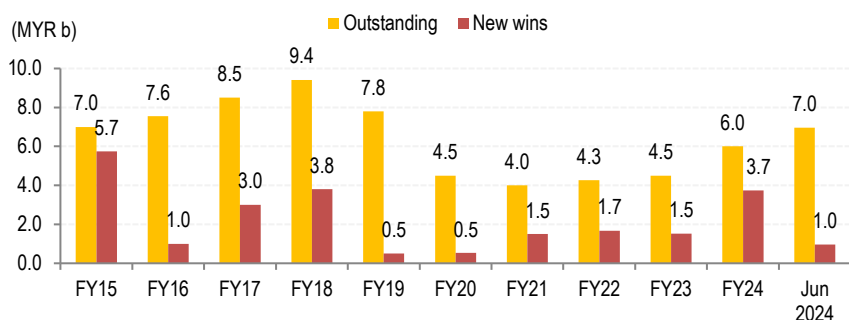
- **Still targeting MYR5b job wins for FY25**, with prospects including the New Pantai Expressway (NPE) extension works, civil servants’ housing in Nusantara, Mutiara LRT Line in Penang, and infrastructure jobs in India. Including its latest job wins totalling MYR962m comprising a logistics hub in Sec 15, Shah Alam (MYR584m) and a semiconductor manufacturing facility (Phase 1) in Bandar Cassia Technology Park, Penang (MYR378m), IJM’s outstanding construction orderbook has been lifted to MYR7b (from MYR6b end-FY24). The bulk of the outstanding orderbook are building works (86%) and the remaining infrastructure and road related (14%).

Fig 1: Construction - outstanding orderbook of MYR7b



Source: Company, Maybank IB Research estimates

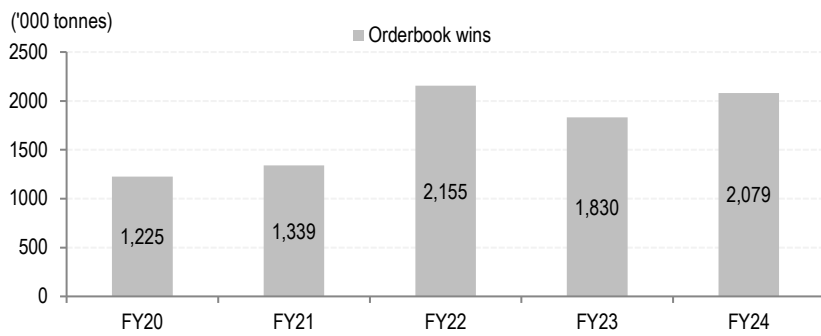
Fig 2: Construction - outstanding orderbook & new wins at end-FYs



Source: Company (Annual Reports for FY22 and prior years); Maybank IB Res estimates

Updates: Industry

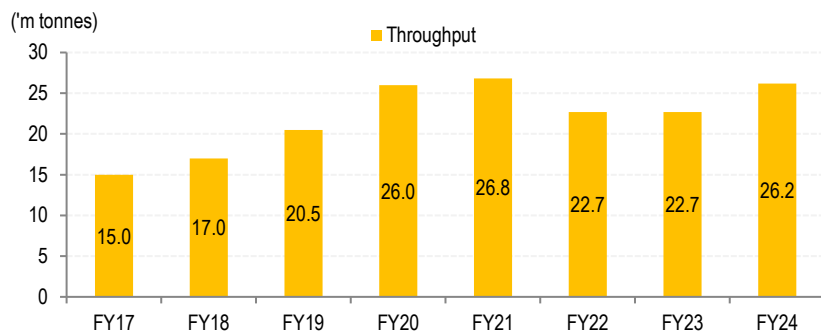
- **Targeting another record profit in FY25E.** The operations secured strong orderbook wins of 2.1m tonnes in FY24 (+14% YoY) as it supplied for industrial buildings including data centres and manufacturing facilities. This led to record profits (pre-tax) of MYR182m (+20% YoY) in FY24 and the internal target is for another record year in FY25E.

Fig 3: New orderbook wins - 2,079k tonnes in FY24


Source: Company

Updates: Infrastructure

- Kuantan Port: Targets to sustain FY24 throughput.** The port's strong volume growth in FY24 (+3.5m tonnes; +15% YoY) was partly due to cargoes which were diverted from Kemaman Port due to equipment issues there (which contributed c.1.5m tonnes). IJM expects higher bulk cargo this year to offset the cargoes going back to Kemaman Port. Kuantan Port's longer term prospects remain positive due to new industries especially in the Malaysia-China Kuantan Industrial Park (MCKIP) and Alliance Steel's expansion plan. IJM is also on the lookout for other ports in Malaysia to add onto its port assets.

Fig 4: Kuantan Port - 26.2m tonnes in FY24 (+15% YoY)


Source: Company

- NPE restructuring is in advance stages of negotiation with the government,** and it would involve major upgrading works. NPE Phase 2 is part of the planned highway extensions under the KL Structure Plan 2040 to complete connectivity with the other highways for effective traffic dispersal in the city centre. We expect the NPE Phase 2 negotiation to include an extension to the concession period (ending Mar 2030) in return for sizeable capex for a new link.
- Monetisation of matured highways in M'sia remains on the cards.** However, we do not expect this to happen this year, prior to the NPE and WCE concession restructuring. Consistent with has been conveyed earlier, IJM intends to keep its toll roads - BESRAYA, LEKAS, NPE and WCE - for recurring income (i.e. not divest in full) as it looks to pare down its stake to possibly below the 50% level to free up capital for future expansion.

Valuation

- Revising some parameters in our RNAV estimates. We now peg IJM’s construction and industry ops on higher PERs (construction on 20x vs. 17x previously; industry on 18x vs. 15x previously) on optimism for sizeable job win prospects for its construction ops, and as a direct beneficiary of higher FDI/DDI momentum in Malaysia for its industry ops. We have also raised our valuation for its property ops based on latest GDVs for its projects.

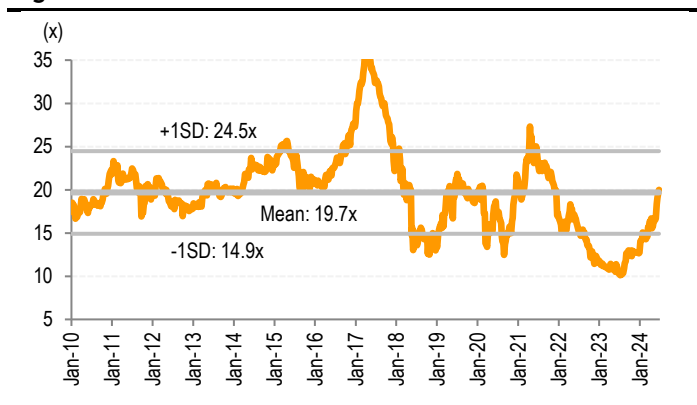
Fig 5: RNAV

	Value (MYR)	Stake (%)	Attr. Value (MYR m)	Per shr (MYR)	% of total	Comments on methodology
Construction	1,547	100%	1,547	0.42	13%	20x FY25E profit
Property development	5,592	100%	5,592	1.53	46%	NPV of future profits
Industry	2,840	100%	2,840	0.78	24%	18x FY25E profit
Infrastructure						
BESRAYA	530	100%	530	0.15	4%	Equity DCF (ke: 8.6%)
NPE	866	100%	866	0.24	7%	Equity DCF (ke: 8.6%)
WCE	683	41%	281	0.08	2%	0.7x FY24 BV
Kuantan Port	1,631	60%	979	0.27	8%	Equity DCF (ke: 10.5%)
			2,655	0.73	22%	
Less: Holding coy net debt @ end-FY23			(585)	(0.16)	(5%)	
RNAV / Target price			12,049	3.30	100%	Based on 3,647.6 shares

Source: Maybank IBG Research

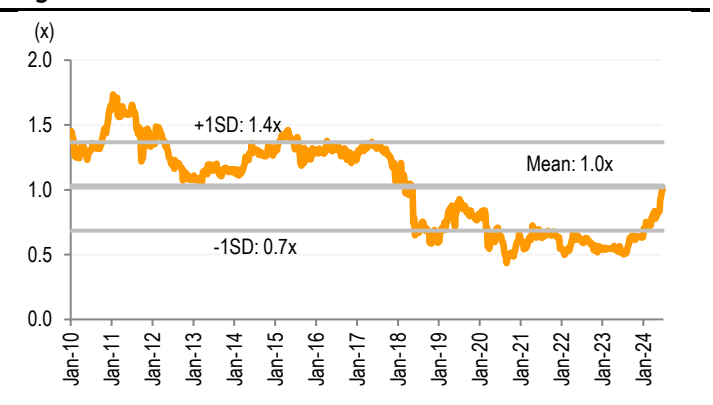
- Our revised TP implies +0.5SD of mean. At its last closing share price, IJM trades at 20.1x FY25E PER, which is also its mean valuation since 2010. Our revised RNAV-based TP of MYR3.30 implies 22.2x FY25E PER or +0.5SD of mean.

Fig 6: 12M forward PER



Source: Bloomberg, Maybank IBG Research

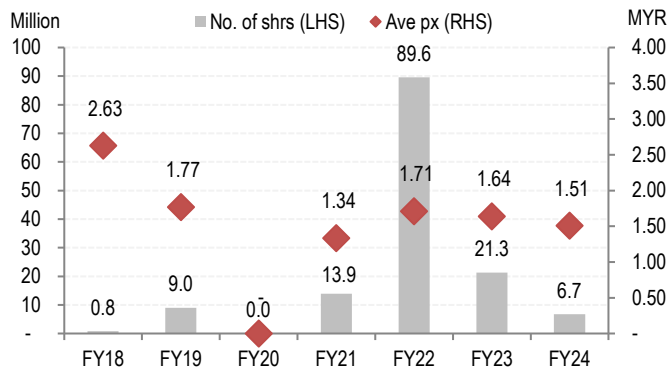
Fig 7: 12M forward P/B



Source: Bloomberg, Maybank IBG Research

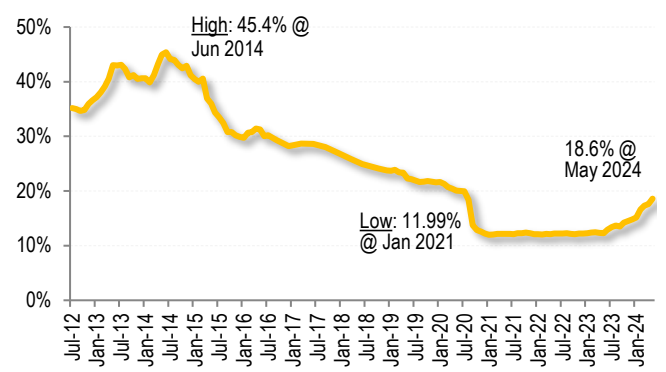
- Foreign shareholding inching up. IJM’s foreign holding has risen to 18.6% as at end-May 2024, from 14.9% end-Dec 2023, with a low of 12% end-Jan 2021.

Fig 8: Share buy-back



Source: Company data, Maybank IBG Research

Fig 9: Foreign shareholding



Source: Company

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	37.1	10.7	20.1	18.6	16.2
Core P/E (x)	16.7	16.9	20.1	18.5	16.1
P/BV (x)	0.6	0.8	1.0	1.0	0.9
P/NTA (x)	0.6	0.8	1.0	1.0	1.0
Net dividend yield (%)	5.0	3.3	2.7	2.7	2.7
FCF yield (%)	22.2	10.8	12.6	3.3	1.0
EV/EBITDA (x)	7.6	8.5	8.7	8.3	7.8
EV/EBIT (x)	10.8	11.0	11.0	10.4	9.6

INCOME STATEMENT (MYR m)

Revenue	4,572.5	5,918.8	6,982.7	7,853.8	9,186.2
EBITDA	1,102.9	1,343.0	1,450.2	1,544.1	1,700.1
Depreciation	(90.5)	(66.1)	(69.4)	(72.8)	(76.5)
Amortisation	(234.9)	(234.9)	(234.9)	(234.9)	(234.9)
EBIT	777.5	1,042.0	1,145.9	1,236.4	1,388.7
Net interest income / (exp)	(112.4)	(171.1)	(188.9)	(208.3)	(229.5)
Associates & JV	(2.3)	(1.5)	(34.0)	(33.8)	(33.7)
Exceptionals	(179.8)	94.8	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	1.0	1.0
Pretax profit	483.0	964.2	923.0	994.2	1,125.6
Income tax	(271.4)	(299.0)	(304.6)	(328.1)	(371.5)
Minorities	(6.8)	(18.2)	(49.3)	(52.9)	(56.8)
Perpetual securities	(46.6)	(46.7)	(46.7)	(46.7)	(46.7)
Discontinued operations	0.0	0.0	0.0	1.0	1.0
Reported net profit	158.3	600.3	522.4	566.6	650.7
Core net profit	338.1	505.5	522.4	567.6	651.7

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,825.2	2,870.4	3,299.8	2,725.4	1,893.3
Accounts receivable	1,261.8	1,752.3	2,067.2	2,325.1	2,719.6
Inventory	6,672.6	6,297.2	6,147.3	7,010.8	8,317.9
Property, Plant & Equip (net)	979.2	1,097.5	1,178.1	1,255.3	1,328.8
Intangible assets	4,120.0	3,994.3	3,759.3	3,524.4	3,289.5
Investment in Associates & JVs	1,491.6	1,869.3	1,835.3	1,801.4	1,767.8
Other assets	3,160.3	3,434.5	3,434.0	3,434.0	3,434.0
Total assets	20,510.6	21,315.3	21,721.0	22,076.5	22,750.9
ST interest bearing debt	1,703.9	1,723.9	1,523.9	1,323.9	1,123.9
Accounts payable	2,679.8	2,758.3	3,287.2	3,718.7	4,375.8
LT interest bearing debt	3,651.0	3,800.4	3,581.4	3,362.4	3,143.4
Other liabilities	1,515.0	1,714.0	1,719.0	1,723.0	1,732.0
Total Liabilities	9,549.5	9,996.5	10,111.1	10,127.8	10,375.3
Shareholders Equity	9,843.8	10,216.5	10,458.3	10,744.2	11,114.3
Minority Interest	269.5	254.6	303.9	356.8	413.5
Total shareholder equity	10,113.3	10,471.1	10,762.2	11,101.0	11,527.8
Perpetual securities	847.8	847.8	847.8	847.8	847.8
Total liabilities and equity	20,510.6	21,315.3	21,721.0	22,076.5	22,750.9

CASH FLOW (MYR m)

Pretax profit	483.0	964.2	923.0	994.2	1,125.6
Depreciation & amortisation	325.4	301.0	304.3	307.7	311.4
Adj net interest (income)/exp	112.4	171.1	188.9	208.3	229.5
Change in working capital	465.5	91.8	364.3	(689.9)	(1,044.6)
Cash taxes paid	(229.1)	(299.0)	(304.6)	(328.1)	(371.5)
Other operating cash flow	118.9	(127.0)	4.7	3.2	8.5
Cash flow from operations	1,276.0	1,102.1	1,480.6	495.5	259.0
Capex	(24.7)	(184.4)	(150.0)	(150.0)	(150.0)
Free cash flow	1,251.4	917.7	1,330.6	345.5	109.0
Dividends paid	(211.4)	(280.6)	(280.6)	(280.6)	(280.6)
Equity raised / (purchased)	(35.0)	0.0	0.0	0.0	0.0
Perpetual securities	0.0	(0.0)	0.0	0.0	0.0
Change in Debt	(164.8)	169.5	(419.0)	(419.0)	(419.0)
Perpetual securities distribution	(46.7)	(46.7)	(46.7)	(46.7)	(46.7)
Other invest/financing cash flow	(875.6)	(714.6)	(154.9)	(173.5)	(194.8)
Net cash flow	(82.0)	45.2	429.4	(574.3)	(832.1)

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	29.4	18.0	12.5	17.0
EBITDA growth	37.6	21.8	8.0	6.5	10.1
EBIT growth	60.2	34.0	10.0	7.9	12.3
Pretax growth	52.0	99.6	(4.3)	7.7	13.2
Reported net profit growth	254.7	279.3	(13.0)	8.5	14.9
Core net profit growth	30.0	49.5	3.3	8.7	14.8
Profitability ratios (%)					
EBITDA margin	24.1	22.7	20.8	19.7	18.5
EBIT margin	17.0	17.6	16.4	15.7	15.1
Pretax profit margin	10.6	16.3	13.2	12.7	12.3
Payout ratio	178.0	46.7	53.7	49.5	43.1
DuPont analysis					
Net profit margin (%)	3.5	10.1	7.5	7.2	7.1
Revenue/Assets (x)	0.2	0.3	0.3	0.4	0.4
Assets/Equity (x)	2.1	2.1	2.1	2.1	2.0
ROAE (%)	1.6	6.0	5.1	5.3	6.0
ROAA (%)	1.6	2.4	2.4	2.6	2.9
Liquidity & Efficiency					
Cash conversion cycle	579.2	408.8	318.8	285.2	280.3
Days receivable outstanding	100.9	91.7	98.5	100.7	98.8
Days inventory outstanding	784.9	546.1	428.4	394.6	384.6
Days payables outstanding	306.6	229.0	208.1	210.1	203.1
Dividend cover (x)	0.6	2.1	1.9	2.0	2.3
Current ratio (x)	2.5	2.4	2.4	2.4	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.1	2.1	2.2	2.2
Net gearing (%) (incl perps)	23.1	23.4	15.6	16.4	19.2
Net gearing (%) (excl. perps)	25.0	25.3	16.8	17.7	20.6
Net interest cover (x)	6.9	6.1	6.1	5.9	6.1
Debt/EBITDA (x)	4.9	4.1	3.5	3.0	2.5
Capex/revenue (%)	0.5	3.1	2.1	1.9	1.6
Net debt/ (net cash)	2,529.7	2,654.0	1,805.6	1,960.9	2,374.1

Source: Company; Maybank IBG Research

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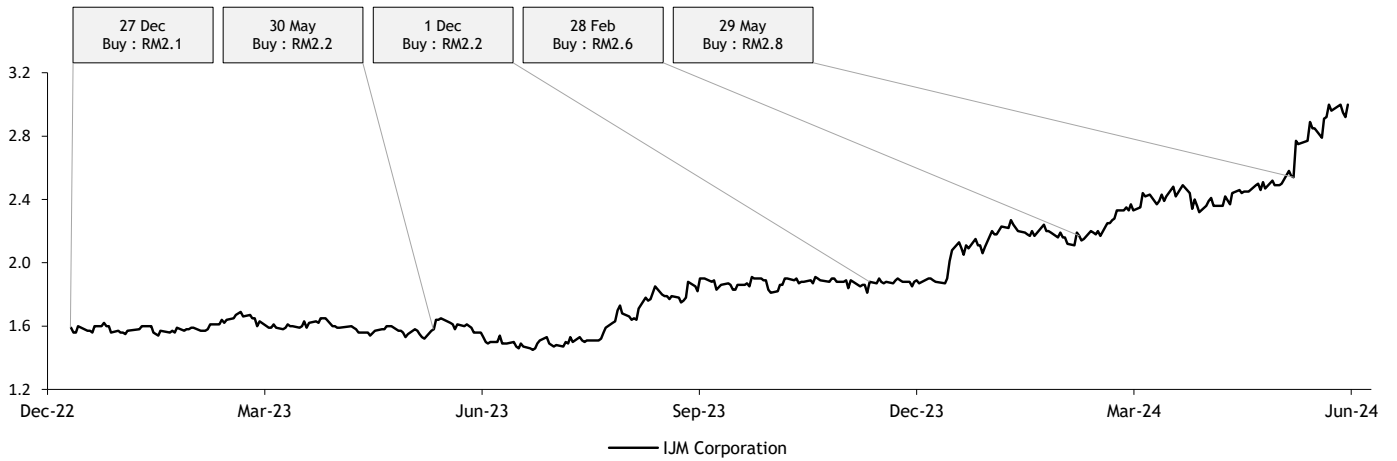
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