

Gamuda (GAM MK)

3QFY24: Profits in-line, dividend +vely surprised

Raised DPS forecasts; TP & BUY call maintained

Gamuda's 9MFY24 core net profit (CNP) of MYR640m (+14% YoY) was in-line, at 67% of our FY24E and 65% of consensus. We expect a stronger 4Q, driven by margins uptick at its E&C ops and higher progress billings at its property projects. We maintain our FY24-26 CNP forecasts, expecting another record profit year in FY24E. We however raise our FY24-26 DPS forecasts to 16sen (+4sen) each after a surprise 10sen 2nd interim for FY24E. BUY maintained with an unchanged RNAV-TP of MYR7.25.

3QFY24 CNP up 13% QoQ; 9M +14% YoY

3Q CNP was higher QoQ driven by its property ops - lumpy recognition at its OLA SG project - while E&C PBT was flattish on fairly unchanged margins (at 5.5%). 9M CNP rose 14% YoY (excluding profits from its disposed tolled highway ops in 9MFY23), also driven by the property ops, as E&C PBT was down 8% YoY on lower margins (-6ppts to 5.7%) due to a higher proportion of overseas projects. Overseas ops contributed 86% to E&C's 9M revenue (vs. 55% in 9MFY23). A 10sen 2nd interim DPS, which brought YTD DPS to 16sen, was a +ve surprise, relative to our 12sen DPS est. for FY24E.

MYR24.2b o/s E&C o/b, MYR6.7b unbilled prop sales

E&C wins in FY24 YTD totalled c.MYR9b, lifting the outstanding order-book to MYR24.2b as at end-Apr 2024. Gamuda expects its orderbook to comfortably surpass MYR30b over the near-term. Pipeline projects include the Mutiara LRT Segment 1 (Silicon Island to Komtar), Upper Padas HEP & water supply scheme, Melbourne suburban rail loop, and a high capacity signalling project in Perth under DTI. Over at its property ops, 3Q pre-sales rose to MYR1b, lifting 9M pre-sales to MYR2.3b. Gamuda maintains its pre-sales target of MYR5b for FY24, with locked-in sales at Eaton Park (HCMC) of e.MYR1.2b to feature in 4Q. Unbilled sales was MYR6.7b end-Apr 2024.

Shared its 5-year business plans & targets

At its results briefing, Gamuda shared its 5-year business plans and group revenue projections into FY28E - it targets to double FY24E's revenue (both E&C and property) in FY28E, implying a c.20% CAGR. The target growth in E&C is expected to come from its overseas operations, while that of its property ops is expected to come from QTP projects overseas.

FYE Jul (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	4,921	8,234	11,336	13,774	15,410
EBITDA	853	878	1,153	1,574	1,832
Core net profit	832	860	912	1,118	1,299
Core EPS (sen)	33.0	33.7	34.2	42.0	48.8
Core EPS growth (%)	41.0	2.1	1.6	22.6	16.2
Net DPS (sen)	12.0	50.0	16.0	16.0	16.0
Core P/E (x)	10.2	12.8	19.0	15.5	13.3
P/BV (x)	0.9	1.0	1.5	1.4	1.3
Net dividend yield (%)	3.6	11.6	2.5	2.5	2.5
ROAE (%)	8.5	17.3	8.2	9.6	10.4
ROAA (%)	4.3	3.9	3.8	4.3	4.6
EV/EBITDA (x)	11.9	15.8	18.7	13.8	12.0
Net gearing (%) (incl perps)	12.5	25.1	35.4	34.7	34.5
Consensus net profit	-	-	974	1,185	1,273
MIBG vs. Consensus (%)	-	-	(6.4)	(5.7)	2.0

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BUY

Share Price	MYR 6.50
12m Price Target	MYR 7.25 (+15%)
Previous Price Target	MYR 7.25

Company Description

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

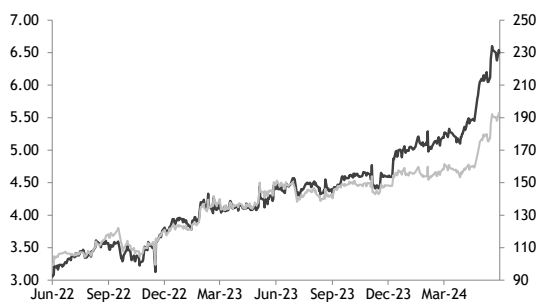
Statistics

52w high/low (MYR)	6.60/4.30
3m avg turnover (USDm)	10.1
Free float (%)	74.3
Issued shares (m)	2,771
Market capitalisation	MYR18.0B USD3.8B

Major shareholders:

Permodalan Nasional Bhd.	13.7%
Employees Provident Fund	11.5%
RAJA AZLAN SHAH ELEENA	4.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	25	46
Relative to index (%)	9	21	28

Source: FactSet

Abbreviation

E&C = engineering & construction
PBT = pre-tax profit
SMT-WT = Sydney Metro West - Western Tunnel
MY = M'sia; AU = Australia; TWN = Taiwan; SG = S'pore
QTP = quick turnaround property projects
KVMRT = Klang Valley Mass Rapid Transit
GDV = gross development value
Ops = operations

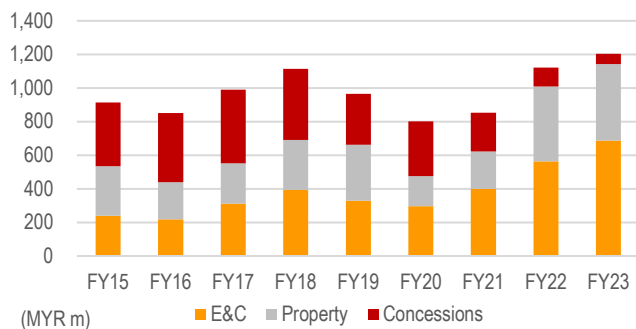
Note

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

Value Proposition

- Leading engineering & construction (E&C) player that has carved a niche in highly technical tunnelling works.
- Its capabilities have enabled it to clinch key infra projects and gain above-industry average E&C margins.
- Completed infra projects include KVMRT 1&2, Ipoh-Padang Besar EDT, SMART, LDP, SAE, SPRINT, SSP3 and Sg S'gor Dam.
- Has also accumulated strategic property landbank in MY (Klang Valley mainly), VN (HCMC and Hanoi), LDN and AU worth MYR62b 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)

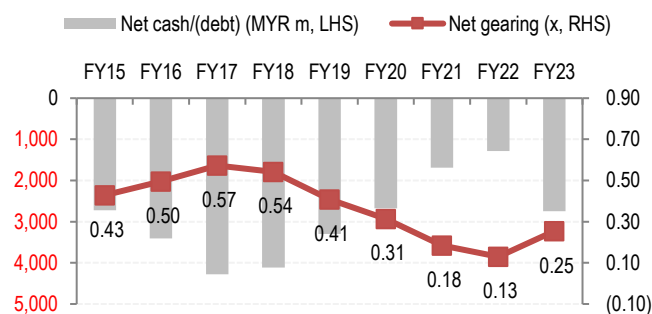


Source: Company

Financial Metrics

- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR24.2b as at end-Apr 2024, and unbilled property pre-sales of MYR6.7b as of end-Apr 2024.
- Targeting MYR25b E&C job replenishment in FY24-25; Australia is now its 2nd E&C base.
- Targeting MYR5b property pre-sales in FY24 (+22% YoY); have ventured into UK recently as its 4th property base.
- Net gearing (including 'marketable securities') stood at 0.29x end-Jan 2024, below its internal cap of 0.7x, giving a debt headroom of c.MYR4.8b.

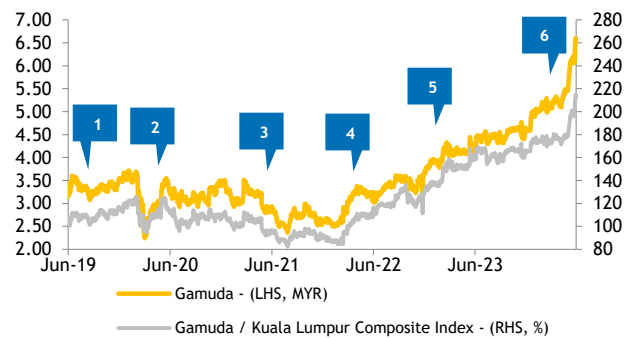
Net debt and gearing (including 'marketable securities')



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.
6. Optimism on strong orderbook replenishment.

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.
- Silicon Island reclamation work pace falls short of the targeted timeline.
- Cost overrun and delay in E&C orderbook execution.

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Fig 1: Results summary

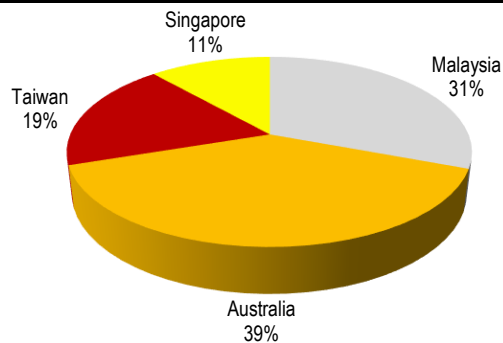
FY Jul (MYR m)	Quarterly					Cumulative			Comments
	3QFY24	3QFY23	% YoY	2QFY24	% QoQ	9MFY24	9MFY23	% YoY	
Turnover	2,490.1	2,067.1	20.5	3,330.8	(25.2)	8,625.5	4,816.7	79.1	Overseas ops contributed to YoY growth - for both its E&C and property ops.
EBIT	69.7	254.8	(72.7)	168.9	(58.7)	481.8	568.3	(15.2)	
Interest expense	(31.5)	(7.5)	317.4	(25.2)	24.9	(94.2)	(52.7)	78.8	
Joint ventures profit	228.6	59.8	282.5	89.2	156.4	349.9	204.4	71.2	
Associates profit	2.1	2.4	(15.2)	6.8	(69.8)	10.8	4.3	154.2	
Pretax profit	268.9	309.5	(13.1)	239.6	12.2	748.2	724.3	3.3	
Tax	(26.4)	(81.9)	(67.8)	(23.4)	12.7	(87.7)	(141.1)	(37.8)	
Minorities	(6.7)	(4.2)	60.5	(7.4)	(9.7)	(20.9)	(164.9)	(87.3)	
Discontinued ops	-	-	NM	-	NM	-	1,168.3	NM	Relates to tolled highways - sale completed on 13 Oct 2022.
Net profit	235.8	223.4	5.6	208.8	12.9	639.6	1,586.7	(59.7)	
Core net profit (ex-discontinued ops)	235.8	223.4	5.6	208.8	12.9	639.6	563.0	13.6	Ex- MYR978.3m one-off gain in 1QFY23 from the sale of tolled highways (Gamuda's share). Also excludes profits from the disposed tolled highway ops.
EPS (sen)	8.5	8.0	6.1	7.7	11.4	23.5	60.6	(61.3)	
DPS (sen)	10.0	6.0	66.7	-	NM	16.0	50.0	(68.0)	
	3QFY24	3QFY23	+/- ppt	2QFY24	+/- ppt	9MFY24	9MFY23	+/-ppt	
EBIT margin (%)	2.8	12.3	(9.5)	5.1	(2.3)	5.6	11.8	(6.2)	
Pretax margin (%)	10.8	15.0	(4.2)	7.2	3.6	8.7	15.0	(6.4)	
Tax rate (%)	9.8	26.5	(16.7)	9.8	0.0	22.6	27.4	(4.7)	
SEGMENTAL									
Revenue (ex-discontinued ops)	3QFY24	3QFY23	% YoY	2QFY24	% QoQ	9MFY24	9MFY23	% YoY	
Engg & construction	2,521.8	1,357.1	85.8	2,416.2	4.4	7,178.2	3,808.6	88.5	Works on Australian projects progressed further. Overseas projects contributed 86% to 9MFY24 revenue (9MFY23: 55%).
Property development	1,276.0	725.3	75.9	950.0	34.3	2,831.8	1,928.1	46.9	- 3QFY24 mainly contributed by OLA (JV project) in SG - lumpy recognition. - Overseas projects contributed 54% to 9MFY24 revenue (9MFY23: 48%).
Less: JV & Asso Engg & construction	(1,307.8)	(15.4)	8,417.5	(35.4)	3,596.2	(1,384.5)	(922.1)	50.1	
Property devt	(39.8)	12.2	NM	-	NM	(39.8)	(842.1)	(95.3)	
Total	(1,268.0)	(27.6)	4,499.2	(35.4)	3,483.7	(1,344.7)	(77.9)	1,626.3	
Total	2,490.1	2,067.1	20.5	3,330.8	(25.2)	8,625.5	4,816.7	79.1	
Pretax profit (ex-discontinued ops)	3QFY24	3QFY23	% YoY	2QFY24	% QoQ	9MFY24	9MFY23	% YoY	
Engg & construction	139.5	181.3	(23.0)	136.9	1.9	409.4	445.4	(8.1)	Higher 9MFY24 revenue was offset by lower blended margins due to a higher proportion of overseas projects.
Property development	129.3	128.2	0.9	102.7	25.9	338.8	278.8	21.5	Higher 9MFY24 PBT mainly driven by lumpy recognition of its OLA (JV project) in SG.
Total	268.9	309.5	(13.1)	239.6	12.2	748.2	724.3	3.3	
Pretax margin (ex-discontinued ops)	3QFY24	3QFY23	% YoY	2QFY24	% QoQ	9MFY24	9MFY23	% YoY	
Engg & construction	5.5%	13.4%	(7.8)	5.7%	(0.1)	5.7%	11.7%	(6.0)	Lower blended margins on higher mix of overseas works.
Property development	10.1%	17.7%	(7.5)	10.8%	(0.7)	12.0%	14.5%	(2.5)	Lower margins due to higher A&P for new project launches.
Overall	10.8%	15.0%	(4.2)	7.2%	3.6	8.7%	15.0%	(6.4)	

Sources: Company, Maybank IGB Research

Engineering & Construction

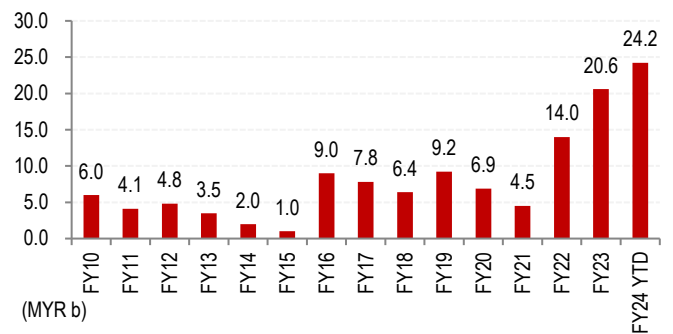
- MYR24.2b outstanding orderbook as at end-Apr 2024 (vs. MYR24.1b end-Jan 2024). E&C wins in FY24 YTD totalled c.MYR9b with key wins being the Kaoshiung MRT CY01 (MYR3b), S'pore Cross Island Line Phase 2 West Coast underground station & 2 tunnels (MYR1.8b), Google's hyperscale data centre in Elmina Business Park (MYR1.7b) and AIMS' Cyberjaya Block 3 data centre (MYR300m). Projects in Australia made up 39% of the MYR24.2b outstanding orderbook, Malaysia (31%), Taiwan (19%) and Singapore (11%).

Fig 2: MYR24.2b outstanding orderbook (Apr 2024)



Source: Company, Maybank IBG Research (chart)

Fig 3: Outstanding E&C orderbook (Apr 2024)



Source: Company, Maybank IBG Research (chart)

- Optimistic for its orderbook to comfortably surpass MYR30b over the near-term. Pipeline projects include the Mutiara LRT Segment 1 (Silicon Island to Komtar), Upper Padas HEP & water supply scheme, Melbourne suburban rail loop, and a high capacity signalling project in Perth under DTI. In Australia, Gamuda has been shortlisted for 3 other projects in Sydney, while in Malaysia, it is in talks with several data centre players for more data centre jobs. Its two IBS plants in Sepang and Banting, which provides digital IBS solutions, can support (at least) another sizeable data centre project.

Fig 4: E&C orderbook - MYR24.2b outstanding (Apr 2024)

Project	Outstanding (MYR m)	Status
MALAYSIA		
Silicon Island - Phase 1 reclamation	3,600	Work progress at 3% with about 20 acres reclaimed todate (vs. 3 acres @ end-Oct 2023). Expected to take 7-8 years (1,260 acres).
Rasau Water Supply Scheme - Stage 1	1,700	Work progress at 15% (vs. 12% @ end-Jan 2024). Targeted completion: 2025.
Google's hyper scale Data Centre in Elmina Business Park 1A project	1,700	Secured on 24 May 2024. Targeted completion: Feb 2026 (structure) & Sep 2026 (MEP fit-out)
AIMS Group's Cyberjaya Block 3 data centre	300	Secured in May 2024.
Others	100	

Source: Company

Fig 4: E E&C orderbook - MYR24.2b outstanding (Apr 2024) (continued)

Project	Outstanding (MYR m)	Status
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	2,900	Work progress at 61% (vs. 48% @ end-Jan 2024). More VOs are pending approval. Targeted completion: 2026.
Coffs Harbour Bypass (50% share)	1,600	Work progress at 24% (vs. 20% @ end-Jan 2024). Targeted completion: Late-2027.
M1 Motorway (40% share)	1,000	Work progress at 24% (vs. 15% @ end-Jan 2024). Targeted completion: 2028.
DTI projects	4,000	Various stages of completion.
TAIWAN		
Marine bridge (70% share)	Min	Work progress at 92% (vs. 90% @ end-Jan 2024). Targeted completion: 2023.
Seawall reclamation (70% share)	200	Work progress at 77% (vs. 75% @ end-Jan 2024). Targeted completion: 2025.
Transmission line (50% share)	200	Work progress at 20% (vs. 14% @ end-Jan 2024). Targeted completion: 2025.
Tao Yuan underground (60% share)	1,200	Secured in 2022; work progress at 2%. Targeted completion: 2030.
Kaoshiung MRT YC01 (88% share)	2,900	Newly secured in 2023. Targeted completed: 2032.
SINGAPORE		
Bus depot (100% share)	300	Work progress at 66% (vs. 58% @ end-Jan 2024). Targeted completion: 2023. Application for EOT submitted.
Defu Station & Tunnel (60% share)	700	Work progress at 21% (vs. 16% @ end-Jan 2024). Targeted completion: 2030.
West Coast Station & Tunnel Project (100% share)	1,800	Newly secured on 6 Dec 2023. Targeted completion: 2032.
Total	24,200	

Source: Company

Property development

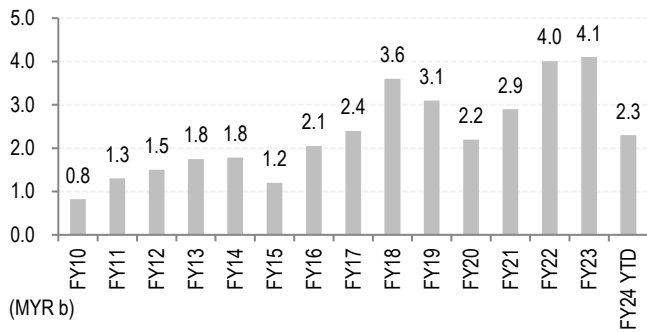
- **Pre-sales advanced to MYR1b in 3QFY24** (2Q: MYR720m), bringing 9M pre-sales to MYR2.3b (+21% YoY). The domestic-to-overseas pre-sales mix in 9M was 68:32, with Gamuda Cove, Gamuda Gardens, Horizon Hills and twentyfive7 being the top-selling domestic projects, and Elysian QTP (90% sold) in HCMC, Vietnam being the top-selling overseas project.
- **Maintained FY24 pre-sales target of MYR5b.** Two new projects are expected to drive forward pre-sales: 1) Eaton Park in HCMC which achieved a 100% take-up rate at its maiden launch in mid-May 2024 (e.MYR1.2b pre-sales locked in), and 2) Gardens Park (adjacent to Gamuda Gardens) in the Klang Valley which will launch in mid-2024 (MYR4b GDV).
- **Unbilled sales stood at MYR6.7b end-Apr 2024** (vs. MYR6.7b end-Jan 2024).

Fig 5: Gamuda's property landbank and GDVs

Projects	Remaining land area (acres)	Remaining GDV (MYR m)	FY21A sales (MYR m)	FY22A sales (MYR m)	FY23A sales (MYR m)	FY24F sales (MYR m)
Malaysia						
Horizon Hills, Iskandar M'sia	225	1,951	180	210	230	350
Jade Hills, Klang Valley	0	49	170	260	250	80
Gamuda Gardens, Klang Valley	567	6,820	320	490	460	420
Gardens Park, Klang Valley	532	3,970	-	-	-	250
twentyfive.7, Klang Valley	111	1,956	90	285	330	400
Gamuda Cove, Klang Valley	604	18,806	160	570	750	770
Kundang Estates, Klang Valley	25	87	40	40	20	-
Others	21	1,888	160	185	80	170
Sub-total (1)	2,085	35,528	1,120	2,040	2,120	2,440
Overseas						
Gamuda City (Hanoi)	232	13,037	240	145	580	810
Celadon City (HCMC)	0	286	890	635	170	-
OLA EC (Singapore)	0	0	590	1,075	80	-
661 Chapel Street (Melbourne)	0	40	30	40	30	-
Sub-total (2)	232	13,344	1,750	1,895	860	810
Quick Turnaround Pits (QTP)						
Aldgate (90%, London)	NA	154	-	-	-	-
West Hampstead Central (85%, London)	NA	95	-	75	190	150
The Canopy on Normanby (Melbourne)	NA	397	-	-	160	50
Artisan Park (UG5.6, Binh Duong, HCMC)	NA	273	-	-	320	60
Elysian (HN2.8, HCMC)	NA	299	-	-	440	450
St Kilda (95 SKR, Melbourne)	NA	244	-	-	10	50
Winchester House (75%, London)	2	2,883	-	-	-	-
Eaton Park (HCMC)	9	4,937	-	-	-	830
The Meadow (HCMC)	10	377	-	-	-	-
Springville (HCMC)	45	1,846	-	-	-	-
Sub-total (3)	66	11,505	-	75	1,120	1,750
Total (1) + (2) + (3)	2,383	60,377	2,870	4,010	4,100	5,000
YoY growth (%)			+32%	+40%	+2%	+22%

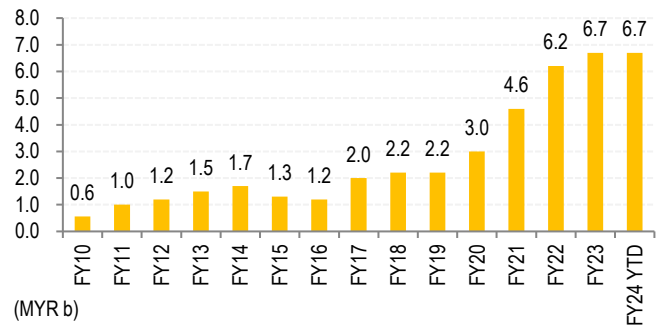
Source: Company

Fig 6: Property pre-sales (Apr 2024)



Source: Company, Maybank IBG Research (chart)

Fig 7: Unbilled property sales (Apr 2024)



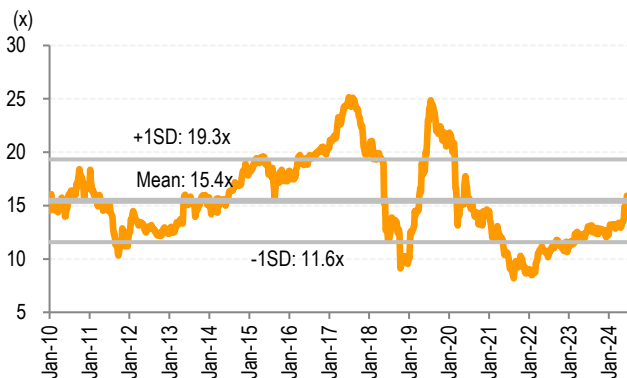
Source: Company, Maybank IBG Research (chart)

Financials

- **We expect stronger 4QFY24 earnings**, driven by margins uptick at its E&C ops and higher progress billings at its property projects. The margins uptick in its E&C ops will be on the back of increasing contribution of higher-margin domestic projects, while for its property ops, we note that 3Q revenue mainly reflected its OLA (JV) SG project contribution. We expect progress billings at its other property projects, especially in Malaysia, to pick up.

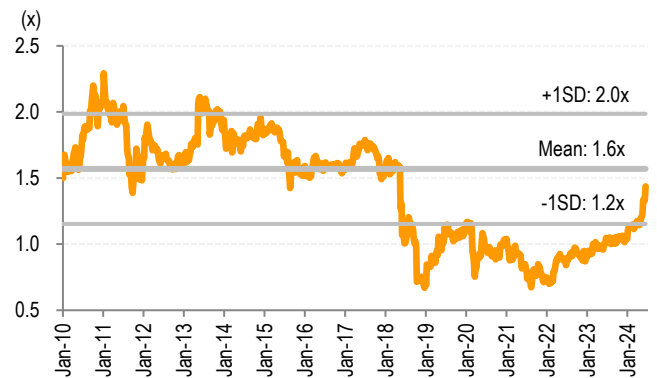
Valuation & foreign shareholding

Fig 8: 12M forward PER



Source: Bloomberg, Maybank IBG Research

Fig 9: 12M forward P/B



Source: Bloomberg, Maybank IBG Research

Fig 10: Revalued Net Asset Value (RNAV)

1.0 ENGINEERING & CONSTRUCTION

	Est. net profit (MYR'm)	Target PER (x)	Gamuda's share (MYR'm)
FY25E E&C profit	597	18	10,748

2.0 PROPERTY

	Unsold areas (acres)	Bal. GDV (MYR'm)	Shareholding (%)	NPV of future profits (MYR'm)	Gamuda's share (MYR'm)
Jade Hills (Klang Valley)	0	100	100%	12	12
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%	19	19
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)	232	13,154	100%	1,135	1,135
Celadon City (HCMC)	0	281	100%	48	48
Chapel Street (Melbourne)	0	40	100%	3	3
OLA (Singapore)	0	0	50%	0	0
Quick turnaround projects	66	10,950	various	1,234	1,110
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	2,432	62,319			4,369

Land, devt costs, invt prop @ 31 Jul 2023

Total Property

(-) 20% discount

8,187

12,556

(1,256)

Discounted Property

11,301

3.0 OTHERS

Group cash, invt securities less debt @ 31 Jul 2023

(2,746)

TOTAL RNAV

19,302

No. of ordinary shares @ 31 Jul 2023

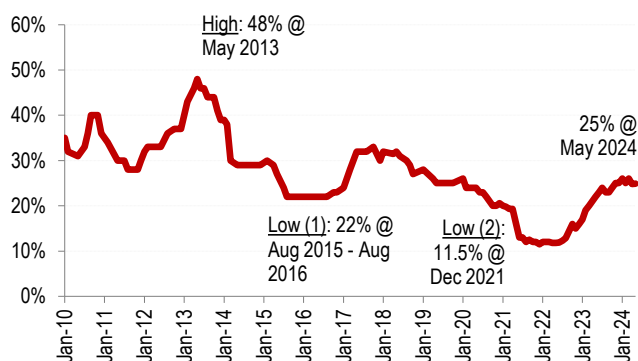
2,662.7

RNAV per share (MYR) - rounded

7.25

Source: Maybank IBG Research

Fig 11: Foreign shareholding



Source: Company

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	9.0	5.5	19.0	15.5	13.3
Core P/E (x)	10.2	12.8	19.0	15.5	13.3
P/BV (x)	0.9	1.0	1.5	1.4	1.3
P/NTA (x)	0.9	1.1	1.6	1.5	1.4
Net dividend yield (%)	3.6	11.6	2.5	2.5	2.5
FCF yield (%)	nm	nm	nm	6.6	7.6
EV/EBITDA (x)	11.9	15.8	18.7	13.8	12.0
EV/EBIT (x)	16.6	18.3	20.9	15.0	13.0
INCOME STATEMENT (MYR m)					
Revenue	4,920.8	8,233.6	11,336.3	13,773.7	15,410.0
EBITDA	853.3	878.3	1,152.7	1,574.2	1,832.1
Depreciation	(240.9)	(118.8)	(124.7)	(130.9)	(137.5)
EBIT	612.4	759.5	1,028.0	1,443.3	1,694.7
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	1,215.9	1,533.4	1,781.1
Income tax	(179.8)	(230.9)	(296.7)	(407.7)	(474.4)
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	911.5	1,117.5	1,298.5
Core net profit	832.2	860.1	911.5	1,117.5	1,298.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	3,495.1	4,177.3	2,815.3	3,200.6	3,198.3
Accounts receivable	2,437.1	2,904.5	4,256.3	5,171.5	5,785.8
Inventory	655.4	717.2	993.0	1,189.6	1,324.0
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	12,632.5	13,513.4	14,688.0
Total assets	20,262.7	23,901.8	24,606.5	27,176.9	29,284.4
ST interest bearing debt	1,549.3	1,409.7	1,627.0	2,435.1	2,968.3
Accounts payable	2,666.6	3,810.6	4,048.2	5,328.6	6,226.6
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	2,286.0	2,331.0
Total Liabilities	10,008.3	12,943.9	13,155.5	15,026.3	16,253.1
Shareholders Equity	9,905.0	10,822.4	11,307.9	11,999.4	12,871.9
Minority Interest	349.4	135.5	143.1	151.2	159.3
Total shareholder equity	10,254.4	10,957.9	11,451.0	12,150.6	13,031.3
Total liabilities and equity	20,262.7	23,901.8	24,606.5	27,176.9	29,284.4
CASH FLOW (MYR m)					
Pretax profit	1,015.5	2,045.9	1,215.9	1,533.4	1,781.1
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)	(1,286.7)	278.7	255.2
Cash taxes paid	(179.8)	(230.9)	(296.7)	(407.7)	(474.4)
Other operating cash flow	(401.1)	(233.2)	(117.0)	(23.3)	(23.9)
Cash flow from operations	444.2	(588.9)	(430.8)	1,445.2	1,612.9
Capex	(523.0)	(2,296.8)	(300.0)	(300.0)	(300.0)
Free cash flow	(78.8)	(2,885.7)	(730.8)	1,145.2	1,312.9
Dividends paid	(88.0)	(1,070.7)	(426.0)	(426.0)	(426.0)
Equity raised / (purchased)	0.0	98.3	0.0	0.0	0.0
Change in Debt	(233.5)	2,053.6	(58.4)	546.2	284.4
Other invest/financing cash flow	1,023.6	2,747.3	(146.8)	(880.0)	(1,173.6)
Effect of exch rate changes	51.2	(20.7)	0.0	0.0	0.0
Net cash flow	623.3	942.8	(1,362.0)	385.4	(2.3)

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	39.9	67.3	37.7	21.5	11.9
EBITDA growth	23.3	2.9	31.2	36.6	16.4
EBIT growth	31.1	24.0	35.3	40.4	17.4
Pretax growth	29.2	101.5	(40.6)	26.1	16.2
Reported net profit growth	37.0	122.4	(49.2)	22.6	16.2
Core net profit growth	41.5	3.4	6.0	22.6	16.2
Profitability ratios (%)					
EBITDA margin	17.3	10.7	10.2	11.4	11.9
EBIT margin	12.4	9.2	9.1	10.5	11.0
Pretax profit margin	20.6	24.8	10.7	11.1	11.6
Payout ratio	37.5	71.2	46.7	38.1	32.8
DuPont analysis					
Net profit margin (%)	16.4	21.8	8.0	8.1	8.4
Revenue/Assets (x)	0.2	0.3	0.5	0.5	0.5
Assets/Equity (x)	2.0	2.2	2.2	2.3	2.3
ROAE (%)	8.5	17.3	8.2	9.6	10.4
ROAA (%)	4.3	3.9	3.8	4.3	4.6
Liquidity & Efficiency					
Cash conversion cycle	14.4	(10.2)	3.7	15.9	6.9
Days receivable outstanding	153.1	116.8	113.7	123.2	128.0
Days inventory outstanding	68.9	34.1	30.6	32.6	33.7
Days payables outstanding	207.5	161.1	140.6	139.9	154.8
Dividend cover (x)	2.7	1.4	2.1	2.6	3.0
Current ratio (x)	2.3	2.2	2.1	1.8	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	1.8	1.9	1.8	1.8
Net gearing (%) (incl perps)	12.5	25.1	35.4	34.7	34.5
Net gearing (%) (excl. perps)	12.5	25.1	35.4	34.7	34.5
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	5.6	7.9	6.0	4.7	4.2
Capex/revenue (%)	10.6	27.9	2.6	2.2	1.9
Net debt/ (net cash)	1,284.9	2,746.4	4,050.1	4,210.9	4,497.6

Source: Company; Maybank IBG Research

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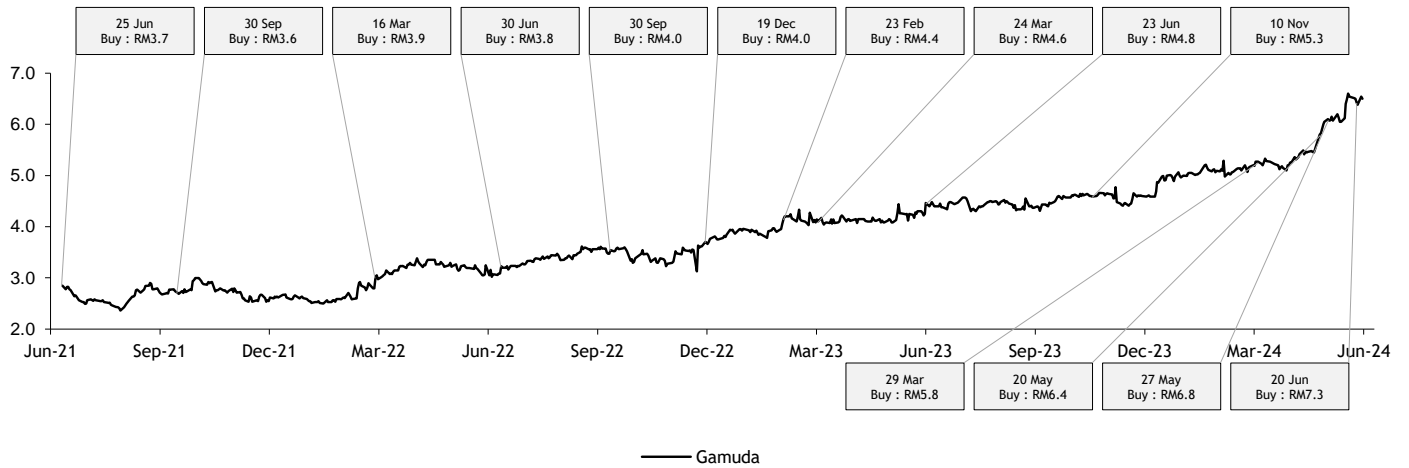
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Historical recommendations and target price: Gamuda (GAM MK)



Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
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The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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