

IJM Corporation (IJM MK)

Secures 1st data centre job in Johor

Positive development; maintain BUY

We are positive on IJM's latest job win to construct a data centre in Iskandar Puteri, Johor as we believe IJM has the capabilities for high-tech industrial building construction jobs supported by its IBS and spun piles operations. We maintain our earnings forecasts which have imputed job win assumptions. Our RNAV-based TP of MYR3.30 is also unchanged. BUY.

Secures 1st data centre job in Johor

IJM's 100%-construction unit has clinched a MYR332m contract to design and construct Block 2 of the Iskandar Puteri Data Centre for TM Technology Services S/B. The job scope comprises foundation, sub-structure, super-structure, building works, mechanical and electrical services, fit-out works, testing and commissioning. The data centre aims to achieve Uptime Institute Tier III certification, the international standard for data centre performance (a Tier III certification highlights the data centre's capability for maintenance without downtime due to its redundant systems). Construction will start in Jul 2024 with a 3QCY25 completion deadline.

Lifting IJM's o/s construction o/b to MYR7.3b

This contract has lifted IJM's outstanding construction orderbook to MYR7.3b, providing further earnings visibility into FY26E. Assuming an 8% PBT margin (this being its 1st data centre job), we estimate MYR20m net profit contribution in FY25-26E. No change to our earnings forecasts which have imputed MYR5b job win assumption for FY25E (MYR1.3b wins YTD).

To draw on its IBS and spun piles capabilities

IJM expects this data centre job to showcase its ability to execute complex, high-speed construction as it diversifies its offerings in high-tech industrial building construction. IJM expects to draw on its internal supply chain including its SMART IBS solution to speed up the construction process, and spun piles capabilities which has supplied 25% to data centres, logistics warehouses and E&E manufacturing projects in FY24.

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	20.3	18.7	16.3
P/BV (x)	0.6	0.8	1.0	1.0	1.0
Net dividend yield (%)	5.0	3.3	2.6	2.6	2.6
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	8.8	8.4	7.9
Net gearing (%) (incl perps)	23.1	23.4	15.6	16.4	19.2
Consensus net profit	-	-	520	572	624
MIBG vs. Consensus (%)	-	-	0.5	(0.9)	4.2

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BUY

Share Price	MYR 3.03
12m Price Target	MYR 3.30 (+12%)
Previous Price Target	MYR 3.30

Company Description

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

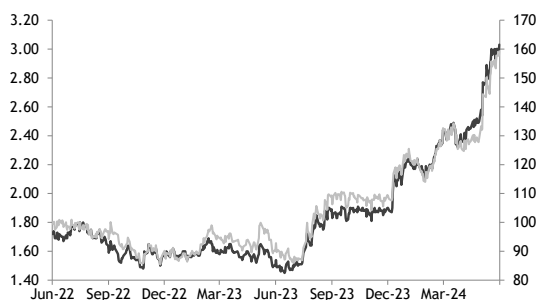
Statistics

52w high/low (MYR)	3.03/1.45
3m avg turnover (USDm)	5.6
Free float (%)	61.0
Issued shares (m)	3,648
Market capitalisation	MYR11.1B
	USD2.3B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	21	24	102
Relative to index (%)	24	21	77

Source: FactSet

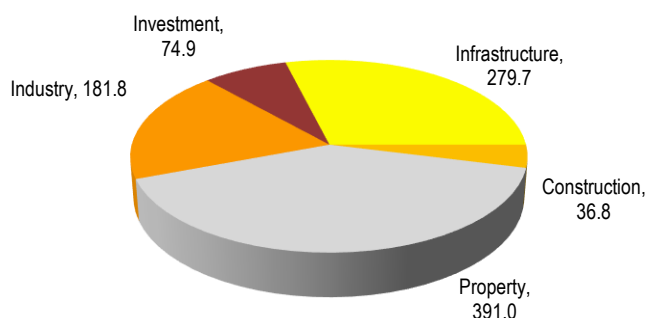
Link to latest report

"More to come", 24 Jun 2024 [\[link\]](#)

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)

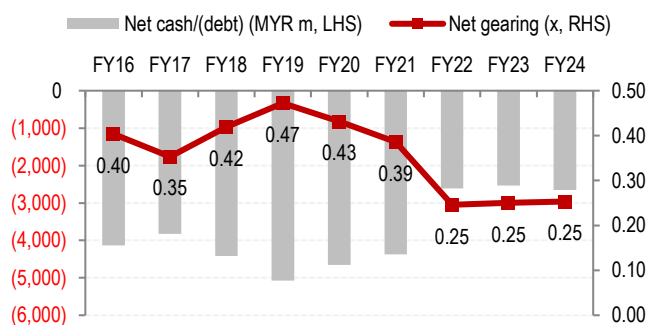


Source: Company

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.

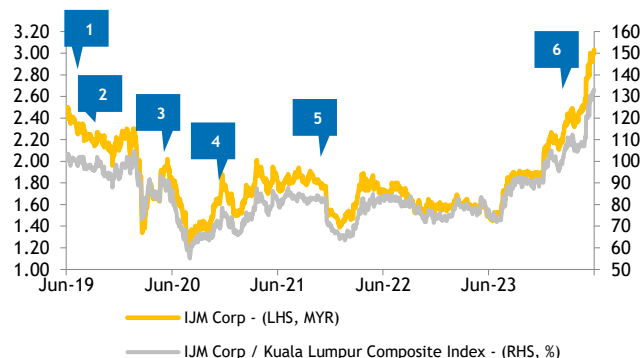
Net debt and gearing



Source: Company

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.

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.

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FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	37.1	10.7	20.3	18.8	16.3
Core P/E (x)	16.7	16.9	20.3	18.7	16.3
P/BV (x)	0.6	0.8	1.0	1.0	1.0
P/NTA (x)	0.6	0.8	1.0	1.0	1.0
Net dividend yield (%)	5.0	3.3	2.6	2.6	2.6
FCF yield (%)	22.2	10.8	12.5	3.3	1.0
EV/EBITDA (x)	7.6	8.5	8.8	8.4	7.9
EV/EBIT (x)	10.8	11.0	11.1	10.5	9.7
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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APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

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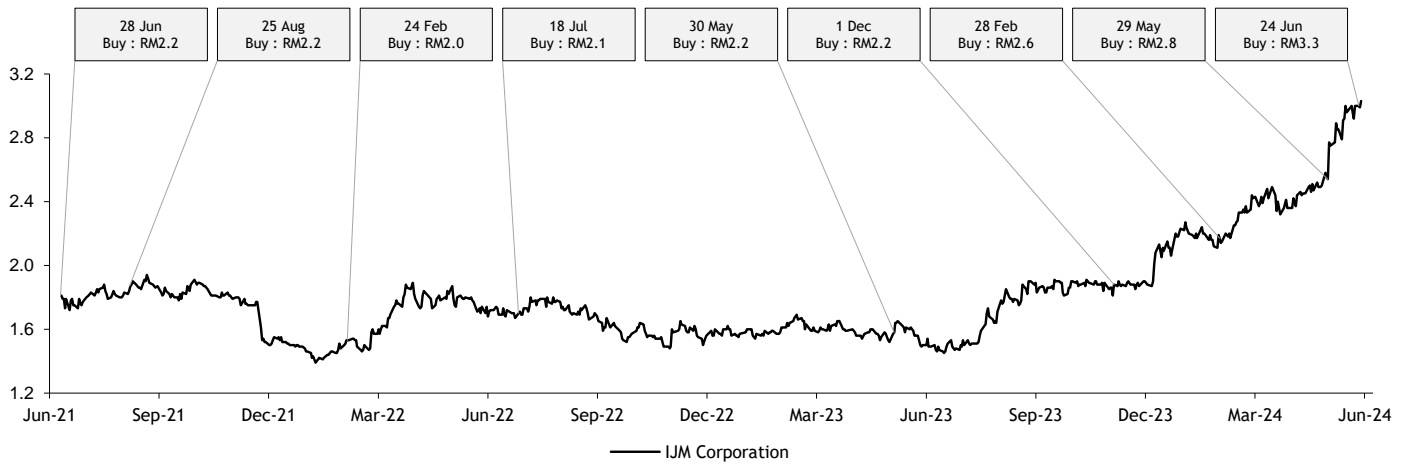
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