

IJM Corporation (IJM MK)

1QFY25: Slight shortfall

Raising TP; BUY maintained

IJM's 1QFY25 net profit was just 16% of our FY forecast, 17% of consensus with the shortfall vis-à-vis our forecast due to a MYR20m FV loss on WCE warrants. Excluding this and other smaller one-offs, 1QFY25 core profit was 20% of our FY; this is in-line in anticipation of stronger quarters ahead. We make no change to our earnings forecasts for now. Our RNAV-TP is raised to MYR3.70 (+40sen) as we roll forward valuations. BUY maintained; IJM is poised to benefit from higher construction (positive for its industry ops too) and economic activities (positive for its port ops).

1QFY25 core net profit up 55% YoY, we est.

1QFY25 headline net profit of MYR87m (-14% YoY) contains one-offs which include a MYR20m FV loss on WCE warrants, while 1QFY24 included a MYR41m unrealised FX gain. Excluding this and other smaller one-offs, we estimate a net profit of MYR104m for 1QFY25 (+55% YoY). Construction PBT doubled (+111% YoY) on higher activities amid stable margins. Property PBT (ex- one-offs) and industry PBT were both stable YoY. Toll PBT (-38% YoY) was impacted by lower traffic volume in India, but this was more than offset by stronger port PBT (+74%) driven by throughput growth.

MYR7b o/s order book, MYR2.3b unbilled prop sales

New construction jobs secured in FY25-YTD totalled MYR1.9b (vs. internal target of MYR5b for FY25). This lifted the outstanding orderbook to MYR7b. At its property ops, 1QFY25 sales was MYR256m (vs. its target of MYR2.2b for FY25) with unbilled sales at MYR2.3b. IJM expects its industry ops to deliver another year of strong performance, and it remains optimistic on Kuantan Port, amid expected improvement in bulk cargo (bauxite, silica sand) and improved efficiencies.

Maintaining earnings forecasts, but raising TP

Our construction job win forecast for FY25E is MYR5b while we have also imputed MYR2.2b new property sales in FY25E into our forecasts. Our revised RNAV-TP pegs on an 18x PER targets for its construction and industry ops on rolled forward FY26E earnings.

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	21.0	19.3	16.8
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	9.0	8.6	8.1
Net gearing (%) (incl perps)	23.1	23.4	15.6	16.4	19.2
Consensus net profit	-	-	523	581	690
MIBG vs. Consensus (%)	-	-	(0.2)	(2.6)	(5.7)

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BUY

Share Price	MYR 3.12
12m Price Target	MYR 3.70 (+21%)
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.

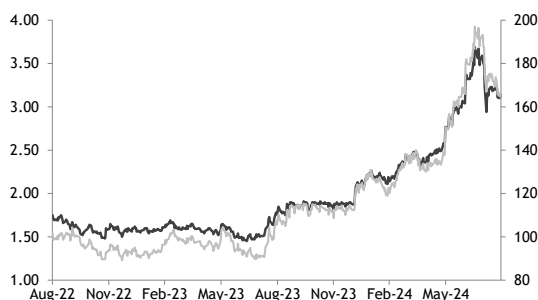
Statistics

52w high/low (MYR)	3.69/1.75
3m avg turnover (USDm)	11.9
Free float (%)	61.0
Issued shares (m)	3,648
Market capitalisation	MYR11.4B
	USD2.6B

Major shareholders:

Great Eastern Life Assurance Co. Ltd.	16.9%
Employees Provident Fund	13.0%
Kumpulan Wang Persaraan	9.2%

Price Performance



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

	-1M	-3M	-12M
Absolute (%)	(12)	22	75
Relative to index (%)	(14)	20	53

Source: FactSet

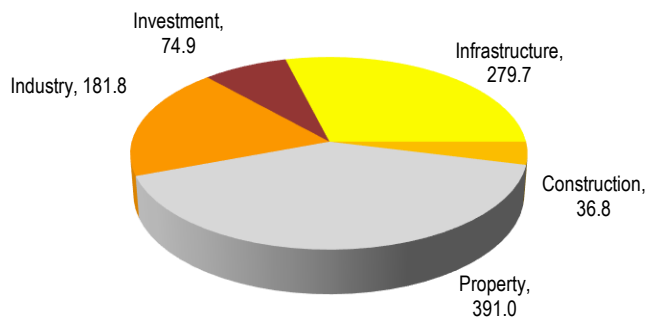
Abbreviation:

Ops = operations

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, and >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.

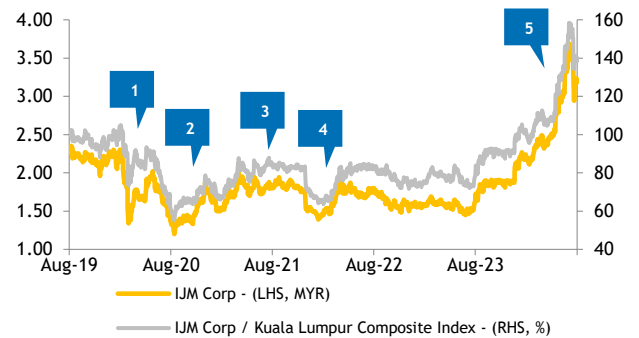
Pretax profit breakdown in FY24 (MYR'm)



Source: Company

Price Drivers

Historical share price trend



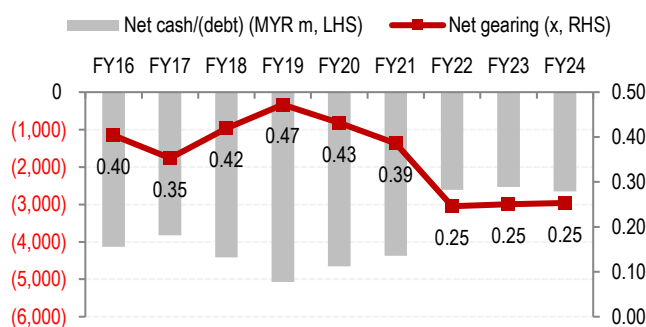
Source: Company, Maybank IBG Research

- Start of pandemic Movement Control Order (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 MYR7b and unbilled property sales of MYR2.3b, both as of end-Jun 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 0.28x as of end-Jun 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.

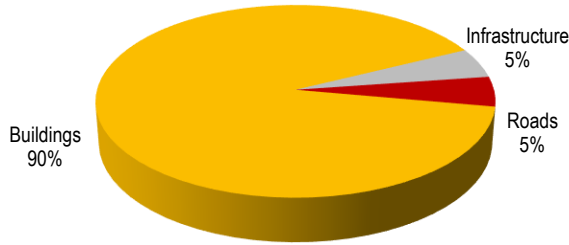
Fig 1: Results Summary

	Quarterly					Cumulative			Comments
	1QFY25	1QFY24	% YoY	4QFY24	% QoQ	3MFY25	3MFY24	% YoY	
FY Mar (MYR m)									
Turnover	1,404.3	1,225.8	14.6	1,759.2	(20.2)	1,404.3	1,225.8	14.6	Higher YoY driven by construction.
EBIT	233.8	246.2	(5.0)	446.4	(47.6)	233.8	246.2	(5.0)	
Interest expense	(76.6)	(69.2)	10.8	(74.8)	2.5	(76.6)	(69.2)	10.8	
Assoc's	(8.4)	(2.6)	227.5	(14.0)	(40.1)	(8.4)	(2.6)	227.5	
JV's	4.4	5.7	(22.7)	9.1	(52.0)	4.4	5.7	(22.7)	
Pre-tax profit	153.1	180.1	(15.0)	366.8	(58.3)	153.1	180.1	(15.0)	
Tax	(46.5)	(65.3)	(28.7)	(37.6)	23.9	(46.5)	(65.3)	(28.7)	
Minority Ints	(8.1)	(2.7)	204.9	(12.1)	(33.0)	(8.1)	(2.7)	204.9	
Perpetual Sukuk	(11.6)	(11.6)	0.5	(11.6)	(0.0)	(11.6)	(11.6)	0.5	
Net profit	86.9	100.6	(13.7)	305.5	(71.6)	86.9	100.6	(13.7)	
Core net profit	104.1	67.2	54.9	202.3	(48.5)	104.1	67.2	54.9	1QFY25 included FV losses on WCE warrants (-MYR20m); 1QFY24 included unrealised FX gain (+MYR41m).
EPS (sen)	2.48	2.87	(13.6)	8.71	(71.5)	2.48	2.87	(13.6)	
DPS (sen)	0.00	0.00	NM	6.00	NM	0.00	0.00	NM	
	1QFY25	1QFY24	ppt YoY	4QFY24	ppt QoQ	3MFY25	3MFY24	ppt YoY	
EBIT margin (%)	16.6	20.1	(3.4)	25.4	(8.7)	16.6	20.1	(3.4)	
Pre-tax margin (%)	10.9	14.7	(3.8)	20.8	(9.9)	10.9	14.7	(3.8)	
Tax rate (%)	28.8	35.7	(6.9)	9.9	18.9	28.8	35.7	(6.9)	
SEGMENTAL	1QFY25	1QFY24	% YoY	4QFY24	% QoQ	3MFY25	3MFY24	% YoY	
Turnover:									
Construction	540.5	307.2	76.0	524.7	3.0	540.5	307.2	76.0	Higher construction activities.
Property	342.6	369.5	(7.3)	694.7	(50.7)	342.6	369.5	(7.3)	Lower work progress on existing developments.
Industry	268.5	307.4	(12.7)	275.0	(2.4)	268.5	307.4	(12.7)	Lower deliveries of piles, quarry, ready-mixed concrete products.
Infrastructure - toll	120.5	139.8	(13.8)	133.4	(9.6)	120.5	139.8	(13.8)	Lower traffic volume in some overseas tollways; lower toll rates at BESRAYA after a restructuring.
Infrastructure - port	125.3	101.9	23.0	129.0	(2.8)	125.3	101.9	23.0	Higher cargo throughput at Kuantan Port (+18% YoY).
Inv. 't & others	6.9	0.1	9,270.3	2.5	173.5	6.9	0.1	9,270.3	
Total	1,404.3	1,225.8	14.6	1,759.2	(20.2)	1,404.3	1,225.8	14.6	
Pre-tax profit:									
Construction	23.6	11.2	110.5	(1.5)	NM	23.6	11.2	110.5	Higher construction activities, and relatively stable margins.
Property	40.0	81.2	(50.8)	111.1	(64.0)	40.0	81.2	(50.8)	1QFY24 included unrealised FX gain (+MYR42m). Excluding the impact of unrealised FX gain/(loss), pre-tax profit rose 5% YoY.
Industry	43.9	44.4	(1.1)	47.7	(7.9)	43.9	44.4	(1.1)	1QFY24 included impairment of quarries (-MYR7m). Excluding this, margin was stable YoY.
Infrastructure - toll	14.5	23.5	(38.1)	77.2	(81.2)	14.5	23.5	(38.1)	
Infrastructure - port	43.2	24.9	73.5	49.0	(11.7)	43.2	24.9	73.5	
Inv. 't & others	(12.2)	(5.1)	136.7	83.3	NM	(12.2)	(5.1)	136.7	Included FV loss on WCE warrants (-MYR20m) in 1QFY25.
Total	153.1	180.1	(15.0)	366.8	(58.3)	153.1	180.1	(15.0)	
Pre-tax margin:	1QFY25	1QFY24	ppt YoY	4QFY24	ppt QoQ	3MFY25	3MFY24	ppt YoY	
Construction	4.4	3.7	0.7	(0.3)	4.7	4.4	3.7	0.7	
Property	11.7	22.0	(10.3)	16.0	(4.3)	11.7	22.0	(10.3)	
Industry	16.4	14.5	1.9	17.3	(1.0)	16.4	14.5	1.9	
Infrastructure - toll	12.1	16.8	(4.7)	57.9	(45.9)	12.1	16.8	(4.7)	
Infrastructure - port	34.5	24.5	10.1	38.0	(3.5)	34.5	24.5	10.1	
Overall	10.9	14.7	(3.8)	20.8	(9.9)	10.9	14.7	(3.8)	

Source: Company, Maybank IBG Research

Construction

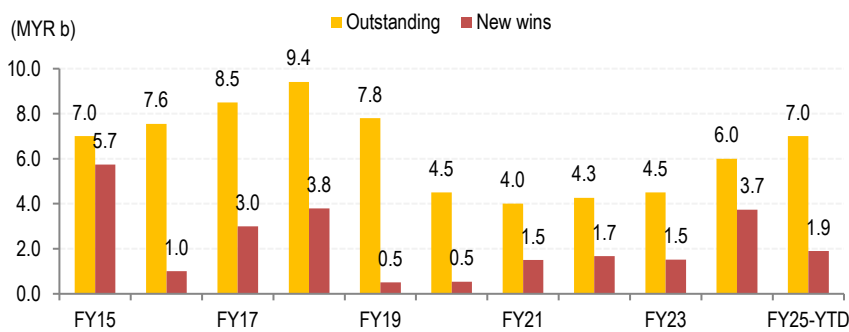
Fig 2: Construction - outstanding orderbook of MYR7b



Source: Company

- MYR7b outstanding order book as at 30 Jun 2024** (including jobs secured in 2QFY25 todate). Job wins in FY25-YTD totalled MYR1.9b comprising a logistics hub in Sec 15, Shah Alam for Maple Tree (MYR584m), an industrial building for Siliconware Precision Industries (MYR378m), Iskandar Puteri Data Centre (MYR332m), a data centre in Gelang Patah, Johor (MYR254m) and E&E manufacturing and warehousing facility in Bandar Cassia, Penang (MYR308m). At MYR1.9b, this is on target for its MYR5b job wins for FY25.

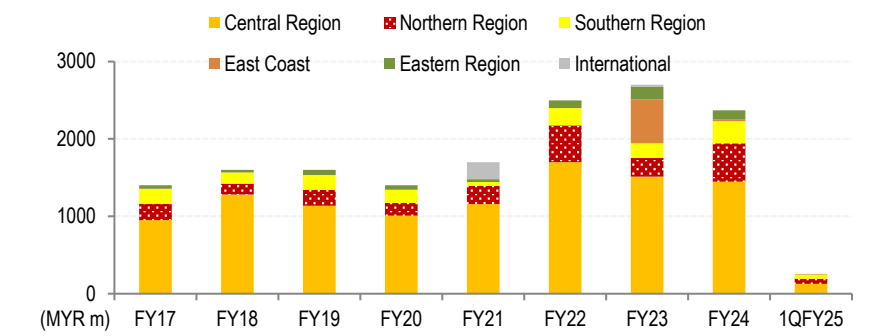
Fig 3: Construction - outstanding orderbook & new wins at end-FYs



Source: Company (Annual Reports for FY22 and prior years)

Property

Fig 4: Property - MYR256m new sales in 1QFY25

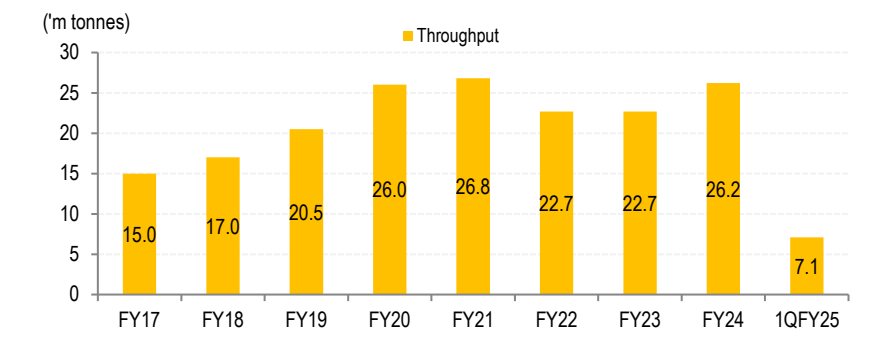


Source: Company

- **MYR256m new sales in 1QFY25, which does not include any land sale.** Of the MYR256m, 50% were from its developments in the Central Region (including Bandar Rimbayu), 25% from Northern, 21% from Southern and 4% from East Malaysia. 1QFY25 new sales is however slower than its MYR2.2b target for FY25 (from MYR4+b of planned launches for the year).
- **Unbilled sales stood at MYR2.3b as of 30 Jun 2024.**

Infrastructure

Fig 6: Kuantan Port - 7.1m tonnes in 1QFY25



Source: Company

- **7.1m tonnes of throughput at Kuantan Port in 1QFY25.** This represents an 18% YoY growth from 6m tonnes in 1QFY24.

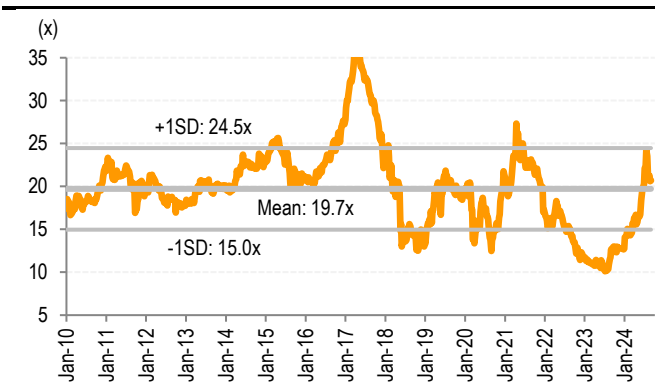
Valuation

Fig 8: RNAV

	Value (MYR)	Stake (%)	Attr. Value (MYR m)	Per shr (MYR)	% of total	Comments on methodology
Construction	2,767	100%	2,767	0.76	20%	18x FY26E profit
Property development	5,592	100%	5,592	1.53	41%	NPV of future profits
Industry	3,092	100%	3,092	0.85	23%	18x FY26E profit
Infrastructure						
BESRAYA	530	100%	530	0.15	4%	Equity DCF (ke: 8.6%)
NPE	888	100%	866	0.24	6%	Equity DCF (ke: 8.6%)
WCE	683	41%	281	0.08	2%	0.7x FY24 BV
Kuantan Port	1,631	60%	979	0.27	7%	Equity DCF (ke: 10.5%)
			2,655	0.73	20%	
Less: Holding coy net debt @ end-FY23			(585)	(0.16)	(4%)	
RNAV / Target price			13,521	3.70	100%	Based on 3,647.6 shares

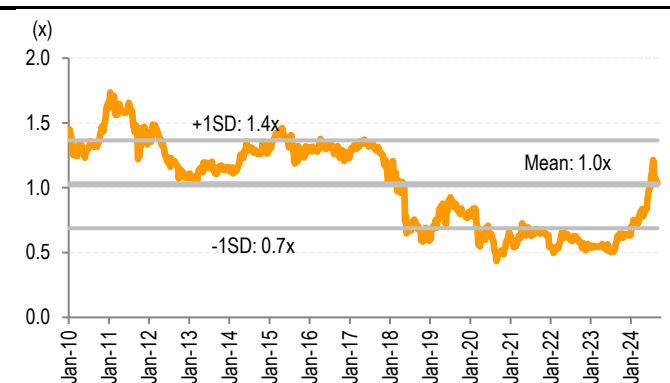
Source: Maybank IBG Research

Fig 9: 12M forward PER



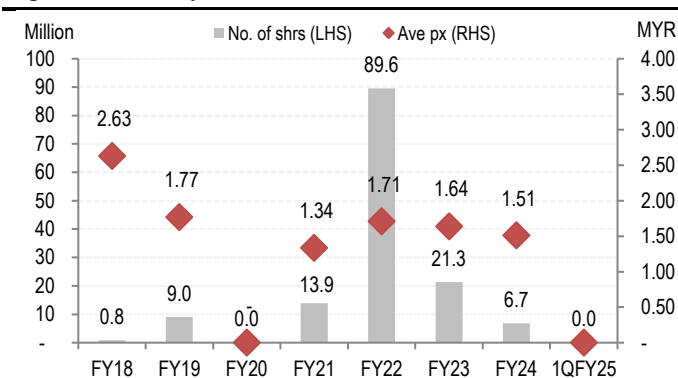
Source: Bloomberg, Maybank IBG Research

Fig 10: 12M forward P/B



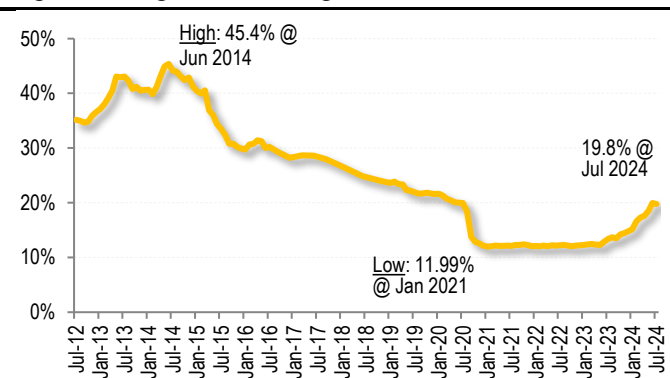
Source: Bloomberg, Maybank IBG Research

Fig 11: Share buy-back



Source: Company data, Maybank IBG Research

Fig 12: Foreign shareholding



Source: Company

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	37.1	10.7	21.0	19.3	16.8
Core P/E (x)	16.7	16.9	21.0	19.3	16.8
P/BV (x)	0.6	0.8	1.0	1.0	1.0
P/NTA (x)	0.6	0.8	1.1	1.0	1.0
Net dividend yield (%)	5.0	3.3	2.6	2.6	2.6
FCF yield (%)	22.2	10.8	12.2	3.2	1.0
EV/EBITDA (x)	7.6	8.5	9.0	8.6	8.1
EV/EBIT (x)	10.8	11.0	11.4	10.7	9.9

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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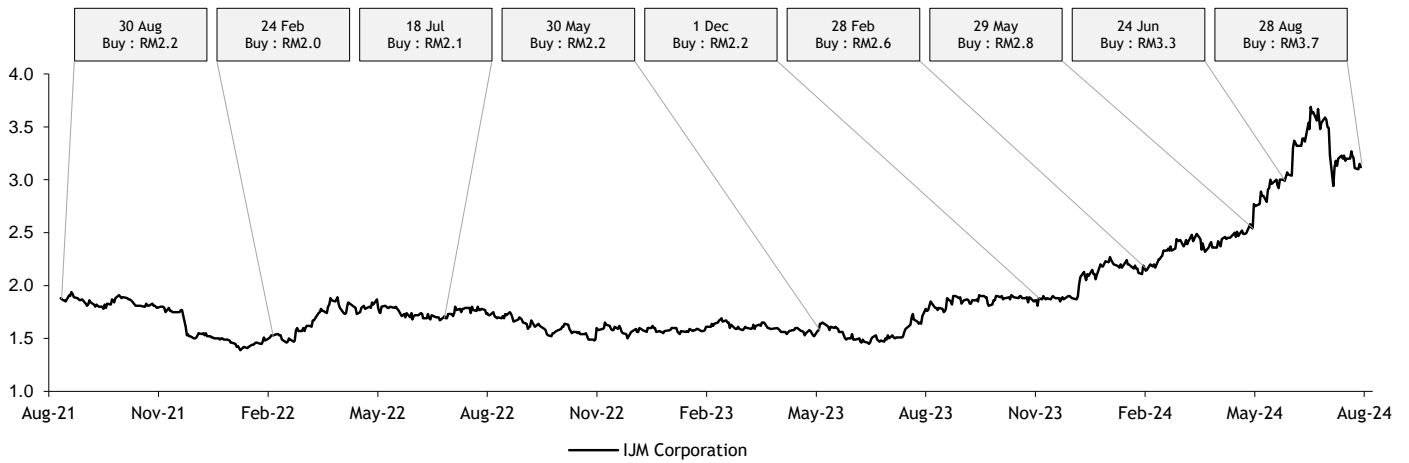
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