

Gamuda (GAM MK)

Firms up Upper Padas HEP, but set-back at Rasau

Positive on Upper Padas HEP, but set-back at Rasau

We are positive on Gamuda's involvement in the Upper Padas HEP based on its experience in dam and related infra E&C, alongside a 40-year PPA which gives recurring earnings. ESG wise, this represents a big step in its clean energy growth plan which comprises the development of >800MW of RE assets. Separately, initial assessment at the Rasau site indicates that the overall project completion date is still intact. We make no change to our earnings est. but raise our RNAV-TP to MYR8.00 (+75sen). Maintain BUY.

Six years construction plus 40 years PPA

Further to a JVA in Oct 2023 for a PFI to develop the Upper Padas HEP with a maximum 187.5MW generating capacity, the JV company (Gamuda 45%) had, on 6 Sep, inked acceptance of a Letter of Notification from Energy Commission of Sabah to develop this project. The project involves construction of a dam in Tenom and Sipitang (Sabah), to deliver 1,052GWh of energy p.a. Construction will take 6 years (2025-30) with operational date by 31 Dec 2030. The JV company will also integrate a floating solar solution into the project, to be operational by 31 Dec 2031. Pending is the signing of a 40-year PPA with Sabah Electricity Sdn Bhd, the offtaker.

Two earnings sources - construction & recurring

The project cost is c.MYR4b, including interest cost during construction. We est. the E&C value to be MYR3.5b, of which attributable to Gamuda is at least MYR2b. This would lift its outstanding E&C orderbook by >8% from MYR24.2b@Apr 2024. Gamuda will have 2 earnings sources: 1) construction profits (2025-30); and 2) recurring assoc. contribution (from 2031). For the former, assuming 8% PBT margin and MYR2.1b works, we est. MYR128m net profit (4.6sen EPS) over FY25E-FY31E. For the latter, the IRR detail is pending; disclosed was an estimated revenue of >MYR400m p.a. (>FY31E).

Works halted at Rasau site at Puchong

Separately, all works at the Sungai Rasau water supply scheme (stage 1) site at Tmn Mas, Puchong has been halted after the collapse of a pond embankment on Saturday leading to pond water entering the construction work front area. Initial assessment for the required remedial works indicates the overall project completion date (2025) is still intact. This project was 15% completed @ Apr 2024 with remaining works of MYR1.7b.

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	21.6	17.7	15.2
P/BV (x)	0.9	1.0	1.7	1.6	1.5
Net dividend yield (%)	3.6	11.6	2.2	2.2	2.2
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	20.8	15.3	13.3
Net gearing (%) (incl perps)	12.5	25.1	35.4	34.7	34.5
Consensus net profit	-	-	953	1,201	1,349
MIBG vs. Consensus (%)	-	-	(4.4)	(6.9)	(3.7)

Wong Chew Hann
wchewh@maybank-ib.com
(603) 2297 8686

BUY

Share Price	MYR 7.41
12m Price Target	MYR 8.00 (+11%)
Previous Price Target	MYR 7.25

Company Description

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

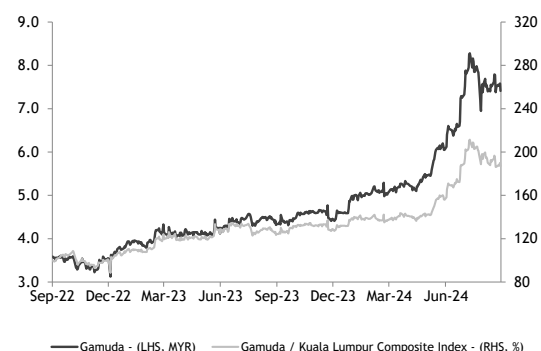
Statistics

52w high/low (MYR)	8.28/4.31
3m avg turnover (USDm)	21.7
Free float (%)	75.4
Issued shares (m)	2,818
Market capitalisation	MYR20.9B USD4.8B

Major shareholders:

Permodalan Nasional Bhd.	13.7%
Employees Provident Fund	10.3%
RAJA AZLAN SHAH ELEENA	4.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	22	68
Relative to index (%)	(5)	20	48

Source: FactSet

Abbreviation

HEP = hydroelectric project
E&C = engineering & construction
PPA = power purchase agreement
RE = renewable energy
JVA = joint venture agreement
PFI = private finance initiative
PBT = pre-tax profit

Note

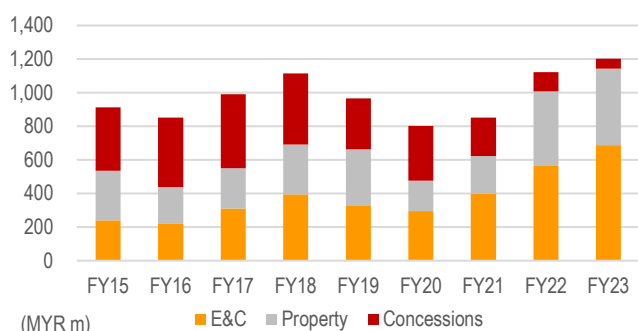
Net gearing at the table on the left excludes "marketable securities" vs. our quotes in the text

ESG@MAYBANK IBG
Tear Sheet Insert

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 MYR60b 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)

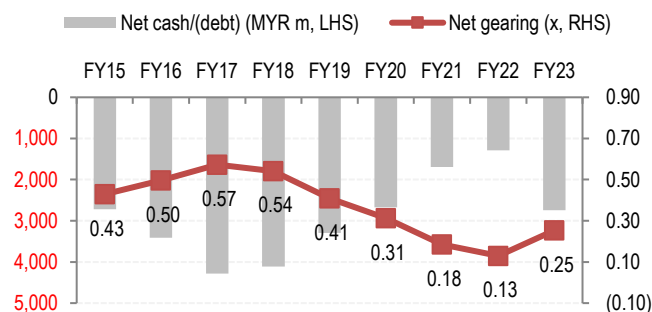


Source: Company

Financial Metrics

- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR24.2b, and unbilled property pre-sales of MYR6.7b, both 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 0.36x end-Apr 2024, below its internal cap of 0.7x, giving a debt headroom of c.MYR4b.

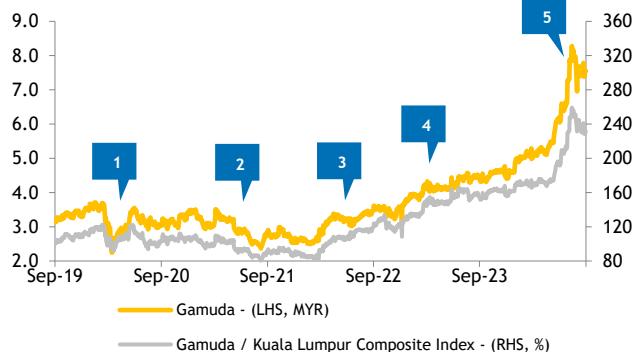
Net debt and gearing (including 'marketable securities')



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Start of pandemic induced movement restriction in Malaysia (18 Mar 2020).
2. Announcement (on 11 May 2021) of Gamuda's exclusion from MSCI Global Standard Index.
3. Sale of its highway concessions (announced on 4 Apr 2022) and major E&C wins of MYR11.6b in FY22.
4. Inclusion in MSCI Emerging Market Index wef 28 Feb 2023.
5. 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.

Risk Rating & Score ¹	31.0 (High)
Score Momentum ²	-0.1
Last Updated	27 Apr 2024
Controversy Score ³ (Updated: 21 Jun 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 Silicon Island:** To be a model of sustainable (low carbon) development - Green Tech Park to be 100%-RE powered; low carbon mobility has been incorporated into the masterplan.
- Gamuda's biodiversity commitment includes (i) planting of 1m trees/saplings by 2023 (>600k planted at end-FY23), and (ii) developing 2,000 acres of green/waterscapes across 12 urban forest clusters within its property projects by 2025 (1,665 acres developed at 16 of its property projects, as at end-FY23).

Material S issues

- Gamuda's staff force in M'sia (3,341 end-FY23) is diversified in race (Bumiputera: 57%, Chinese: 35%, Indian: 7%, Others: 1%). Its total staff force (4,219 end-FY23, including in Vietnam and Australia) are also diversified in gender (women 38%, men 62%).
- 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.
- Average training hours for staff in Malaysia rose to 19.5 hours in FY23 (FY22: 14.2 hours).
- During the pandemic, Gamuda pioneered in providing high quality centralised labour quarters (CLQs) for all its migrant workers in M'sia. It also set up Centralised Quarantine Quarters (CQQs) at its CLQs for COVID-19-positive migrant workers.
- 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 96 autism disorder adults since 2017 and assisted them in securing jobs. YG has awarded 603 scholarships since 1996 (FY23: MYR20m/79 scholarships; FY22: MYR12.6m/53).

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 FY23, remuneration of executive directors (incl. alternate directors) was 0.8% 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 22 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 on 28 Jul 2020: (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 adopted SAP S/4HANA as its new cloud-based ERP system, enabling the Group to improve on governance, among 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- FY23. There were no other material contracts involving directors and major shareholders during our period of review (FY16-FY23).

¹**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. ²**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. ³**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: 67)							
	Particulars	Unit	FY20	FY21	FY22	FY23	IJM (FY23)
E	Scope 1 GHG emissions	tCO2e	1287	2995	8428	6718	39681
	Scope 2 GHG emissions	tCO2e	4723	13588	18147	20107	54202
	Total	tCO2e	6010	16583	26575	26825	93883
	Scope 3 GHG emissions	tCO2e	NA	NA	5709	130008	837684
	Total	tCO2e	NA	NA	32284	156833	931567
	GHG intensity (Scope 1 and 2)	tCO2e/MYRm rev	NA	NA	4.7	3.6	NA
	Energy consumed	MWh	NA	22111	32214	30168	221258
	Share of renewable energy use in operations	%	NA	Negligible	4.2%	22.3%	1.9%
	Waste recycled	%	NA	0.3%	9.2%	5.6%	21.5%
	Cases of environmental non-compliance	number	0	0	0	0	1
S	% of women in workforce	%	31.1%	35.0%	36.0%	37.6%	45.0%
	% of women in management	%	30.0%	30.0%	31.0%	31.8%	31.1%
	Lost time injury frequency (LTIF) rate - GEngg	number	1.27	2.18	0.00	0.00	1.20
	Lost time injury frequency (LTIF) rate - GLand	number	NA	0.00	0.00	0.00	NA
	Enabling Academy (pax trained since 2017)	number	63	66	86	96	NA
	Gamuda scholarship (pax supported fr 1996)	number	444	471	524	603	>360 (fr 1994)
G	MD/CEO remuneration as % of PBT	%	0.97%	0.56%	0.43%	0.28%	0.54%
	Board (ex-CEO) remuneration as % of PBT	%	1.51%	0.86%	0.66%	0.55%	0.87%
	Independent directors on the Board	%	57%	57%	57%	57%	60%
	Female directors on the Board	%	43%	43%	57%	57%	30%

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 reports to the Board.</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>Yes - sustainability related KPIs have been incorporated in performance evaluation of all employees since FY21, including senior management, and they account for up to 50% of the KPI weighting.</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 - in FY23, Gamuda broadened its disclosure of Scope 3 emissions to 8 categories from 1 previously.</i>
e)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>Gamuda has planted >600,000 trees as at end-FY23, meeting >60% of its target for 1m trees by 2023. It has developed 1,665 acres of green/waterscapes across 12 urban forest clusters within its property townships (target 2,000 acres by 2025). Gamuda has also installed solar PV panels on its 10 assets (generating capacity of 3,143kWp) as it targets to develop over 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	>60%
800MW of own RE asset portfolio	800MW	39MW
All future residential & commercial projects to be Green Building Index (GBI) certified	GBI	Yes
Gamuda scholarship - to raise the fund to MYR30m in FY24E, from MYR20m in FY23	MYR30m for FY24	MYR20m in FY23
2% of yearly PBT allocation to Yayasan Gamuda	2.0%	Not disclosed
Impact		
NA		
Overall Score: 75		
As per our ESG matrix, Gamuda (GAM MK) has an overall score of 75.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	67	33
Qualitative	25%	100	25
Target	25%	67	17
Total			75

As per our ESG assessment, GAM has an established framework, internal policies, and tangible mid/long-term targets. GAM's overall ESG score is 75, which makes its ESG rating above-average, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

About the Upper Padas HEP

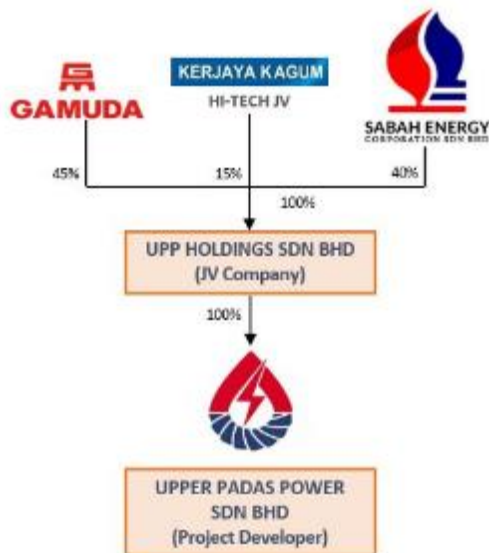
- **Project size, relative to Sabah's generating capacity.** Sabah's dependable capacity of electricity is c.1,180 MW as of 2021, of which <105MW is from renewable energy (RE) sources. The Upper Padas HEP will raise Sabah's dependable capacity by c.15% and double the RE mix.
- **Equity holding in JV company & holding structure.** Besides Gamuda (45%), the other shareholders of the JV company ie. UPP Holdings Sdn Bhd are Sabah Energy Corporation Sdn Bhd (40%; SEC) and Kerjaya Kagum Hitech JV Sdn Bhd (15%; KKHJV). SEC is a Sabah state government company, held under the Chief Minister, State of Sabah. KKHJV's principal activity is the construction of power plant; it is 30% held by Lim Chin Hong and 70% by Conlay Land Sdn Bhd (via Kerjaya Kagum Sdn Bhd). The JV company will hold a 100%-stake in the project developer - Upper Padas Power Sdn Bhd.

Fig 1: Upper Padas Hydroelectric dam



Source: Gamuda's FY23 AR

Fig 2: Shareholding structure



Source: Company

- **Turnkey contractor for the project.** Per the terms of the JVA (as announced in Oct 2023), the project developer shall appoint a consortium comprising Gamuda and KKHJV as turnkey contractor for the project. In addition, no less than 40% local Sabah services and contractors must be used for this project.
- **Sources of fund for the project.** This will be via a combination of equity and borrowings with a minimum debt-to-equity ratio of 80:20.
- **Construction completion timeframe & PPA length.** The project is expected to start major construction in 2025 after the project developer ie. Upper Padas Power Sdn Bhd has signed a 40-year PPA with Sabah Electricity Sdn Bhd, the offtaker. Construction is estimated to take six years (2025-30) with scheduled commission to be on or before 31 Dec 2030. The project is therefore expected to contribute to Gamuda upon the start of construction (from FY25E) for the next 46 years.

Our views on the Upper Padas HEP

- **We are positive on Gamuda's involvement** in the Upper Padas HEP based on its experience in dam and related infrastructure E&C (its largest completed related project was the SSP3 and Sg Selangor Dam in 2000-05), alongside a 40-year PPA which gives long-term recurring earnings. ESG wise, this represents a big step in Gamuda's clean energy growth plan which comprises the development of >800MW of RE assets.
- **Gamuda's share of the E&C works.** Pending further information, we impute our own assumptions in estimating the value of E&C works attributable to Gamuda. Excluding interest cost during construction from the estimated project value of MYR4b (as announced in Oct 2023), we estimate the E&C value alone to be MYR3.5b (here, we have assumed 6-7% financing cost, and 80% debt financing for the project).

With Gamuda and KKHJV to be appointed joint turnkey contractor for this project, we expect Gamuda to take the lead (especially in the civil works portion) based on its long experience in highly-technical infrastructure works. Assuming Gamuda takes on 60% of the total works, its share of the E&C works would be MYR2.1b; and assuming 75%, it would be MYR2.6b.

- **Estd. earnings contribution for Gamuda.** We believe an 8% PBT margin for the E&C works is fair at this juncture. Based on this, we estimate MYR128m-MYR160m net profit (4.6sen-5.8sen EPS) contribution over FY25E-FY31E, assuming MYR2.1b-MYR2.6b E&C works for Gamuda. We maintain our earnings forecasts pending details of the E&C works value. In any case, our financial model has already imputed MYR10b job win assumption for FY24E (est. MYR9b secured YTD excluding Upper Padas HEP), and MYR15b for FY25E.

As for the recurring earnings contribution in FY31E and beyond, assuming an equity IRR of 8%, our rough calculation is for the project to derive MYR160m in net profit in year 1 of operations, of which Gamuda's 45% share is MYR72m (2.6sen EPS). Nonetheless, this is just a broad calculation, subject to many parameters which are unknown at this juncture.

- **Small but very manageable balance sheet impact.** We estimate an equity requirement of MYR360m from Gamuda for its share in the JV company, based on 80:20 debt-to-equity assumption (=MYR4b project cost x 20% equity x 45% Gamuda's share). Gamuda's balance sheet can easily support this - we est. a proforma net gearing of 0.39x post its equity injection vs. 0.36x as at Apr 2024. Since Gamuda is taking on a 45% equity stake in the JV company, the project debt will not be consolidated.

Works halted at the Sg Rasau site at Puchong

Separately, Gamuda announced that all works at the Sungai Rasau water supply scheme (stage 1) site at Taman Mas, Puchong has been halted after the collapse of a pond embankment on Saturday (7 Sep) leading to pond water entering the construction work front area. The water breach is entirely confined within the construction site, and fortunately, there was no loss of life or injuries. We understand that the area affected is the ancillary site ie. the intake structure, and not the main site, or on critical path. The pond embankment failure was next to the ancillary site, causing water to flow into the ancillary site next to the pond.

Initial assessment, based on the required remedial works, indicates that the overall completion date for this Sg Rasau project is still intact. This project was 15% completed @ end-Apr 2024 with remaining works of MYR1.7b. The targeted completion is next year (2025).

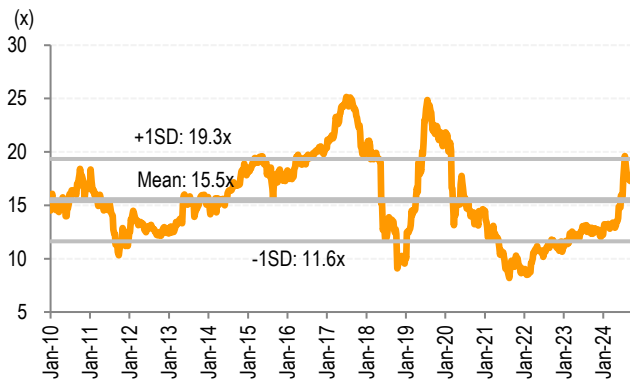
Our views: We do however think that this unfortunate incident could impact work progress, at least in FY25, although Gamuda may catch up on the overall project timing subsequently, perhaps in FY26E. We estimate a one-month no work progress on this project to negatively impact our FY25 net profit estimate for Gamuda by 0.4%. In addition, there are also costs relating to remedial works.

Valuation

Our TP for Gamuda is RNAV based, with its E&C operations now valued on 23x FY25E PER (previously 18x) and property operations on PV of future profits (unchanged). The higher valuation peg for the E&C operations reflects strong orderbook replenishment potential considering latest development relating to the KVMRT3 project. The alignment map for this 3rd MRT line in the Klang Valley is now up for public inspection from 2 Sep to 2 Dec 2024, implying that the project remains very much to be implemented in 2025/26.

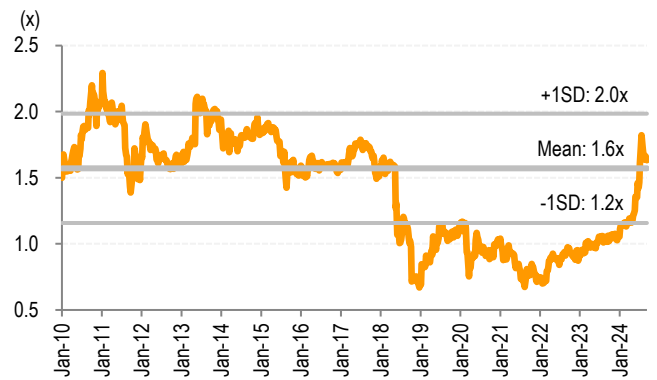
Gamuda currently trades at 17.7x FY25E PER, which is about 0.5SD above its long-term mean (since 2010) - Fig. 3. Our revised TP of MYR8.00 implies 19.1x FY25 PER, which is about 1SD above its LT mean. We think this is fair considering the potential for orderbook replenishment.

Fig 3: 12M forward PER



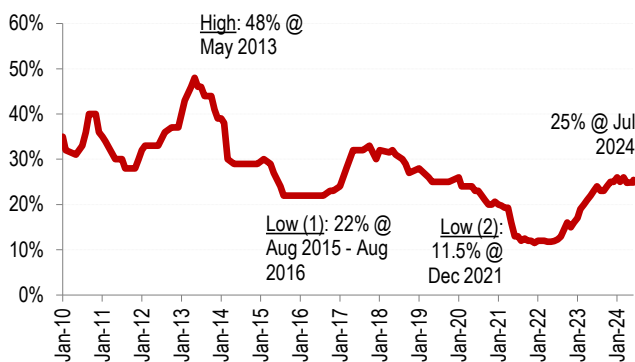
Source: Bloomberg, Maybank IBG Research

Fig 4: 12M forward P/B



Source: Bloomberg, Maybank IBG Research

Fig 5: Foreign shareholding



Source: Company

Fig 6: Revalued Net Asset Value (RNAV)

1.0 ENGINEERING & CONSTRUCTION

	<u>Est. net profit</u> <u>(MYR'm)</u>	<u>Target PER (x)</u>	<u>Gamuda's share</u> <u>(MYR'm)</u>
FY25E E&C profit	597	23	13,733

2.0 PROPERTY

	<u>Unsold areas</u> <u>(acres)</u>	<u>Bal. GDV</u> <u>(MYR'm)</u>	<u>Shareholding</u> <u>(%)</u>	<u>NPV of future profits</u> <u>(MYR'm)</u>	<u>Gamuda's share</u> <u>(MYR'm)</u>
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
	-----	-----			-----
	2,432	62,319			4,369
Land, devt costs, invt prop @ 31 Jul 2023					8,187
Total Property					12,556
(-) 20% discount					(1,256)

Discounted Property					11,301

3.0 OTHERS					
Group cash, invt securities less debt @ 31 Jul 2023					(2,746)

TOTAL RNAV					22,287
					=====
No. of ordinary shares @ 30 Apr 2024					2,769.5
RNAV per share (MYR) - rounded					8.00

Source: Maybank IBG Research

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	9.0	5.5	21.6	17.7	15.2
Core P/E (x)	10.2	12.8	21.6	17.7	15.2
P/BV (x)	0.9	1.0	1.7	1.6	1.5
P/NTA (x)	0.9	1.1	1.8	1.7	1.6
Net dividend yield (%)	3.6	11.6	2.2	2.2	2.2
FCF yield (%)	nm	nm	nm	5.8	6.7
EV/EBITDA (x)	11.9	15.8	20.8	15.3	13.3
EV/EBIT (x)	16.6	18.3	23.3	16.7	14.4
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

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Dr Zamros DZULKAFI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

WONG Chew Hann, CA Head of Research
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Anand PATHMAKANTHAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive • Technology (EMS)

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah Head of Retail Research
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

LI Jialin
(65) 6231 5845
jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

Michel ALONSO
(63) 2 5322 5007
michelxavier.alonso@maybank.com
• Conglomerates

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat CHUYEN
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santosomaybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAUSUDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology • REITs • Property
• Consumer Discretionary

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 9 September 2024, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 9 September 2024, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 9 September 2024, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

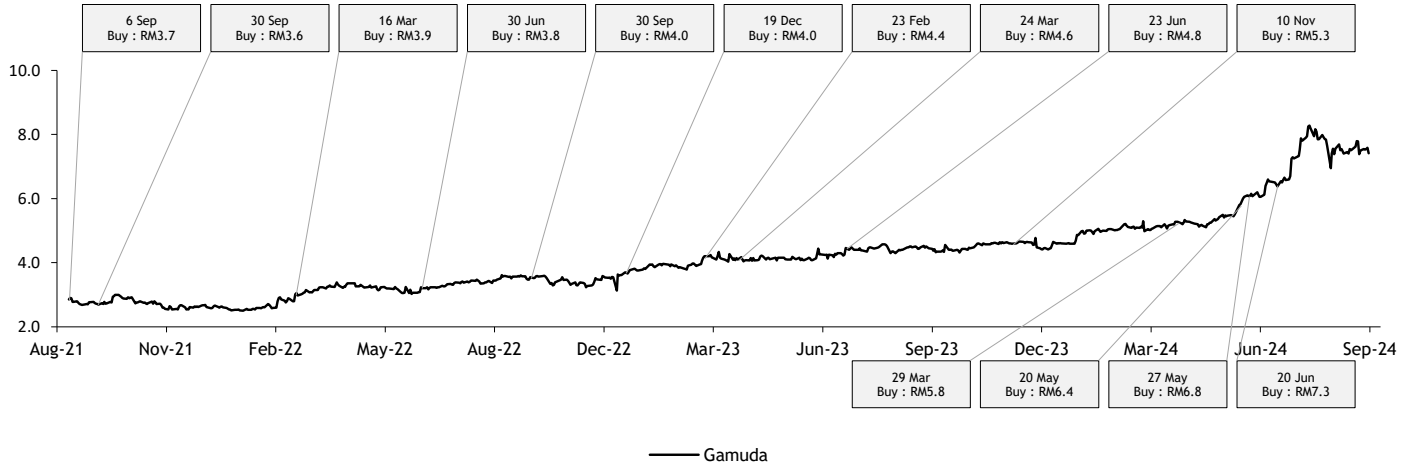
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

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)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

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.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com