

Gamuda (GAM MK)

FY24: Another record year; proposed 1-for-1 bonus

Earnings in-line; maintain BUY

Gamuda's FY24 core net profit (CNP) of MYR912m was in-line (100% of our est., 95% of consensus), representing the 3rd consecutive year of record profits. We make just marginal tweaks to our FY25-26 CNP forecasts due to house-keeping, and introduce FY27 forecast. We however raise our DPS forecast to 20sen (+4sen) p.a. based on guidance. BUY maintained with a higher RNAV-TP of MYR8.70 which implies 21.7x FY25E PER (+1.5SD of LT mean) with the re-rating to reflect sizeable job wins potential. A 1-for-1 bonus issue was proposed which will improve trading liquidity further.

4Q CNP +16% QoQ; 12M +6% YoY

4QFY24 CNP was higher QoQ as E&C and property billings rose alongside a slight uptick in E&C margins (flattish margins at property). 12M CNP rose 6% YoY (FY23 CNP comparative included profits from its disposed tolled highway ops), driven by its property ops, as E&C PBT was flattish on lower margins due to a higher mix of overseas projects. Overseas contribution to E&C's FY24 revenue was 84% (vs. 57% in FY23). FY24 normal DPS of 16sen (declared in the earlier quarters) was up 33% YoY (FY23: 12sen).

Margins to improve ahead

E&C's FY24 PBT margin was lower at 5.9% (-4.1ppts YoY) due to a higher mix of overseas projects. Nonetheless, margins should improve as work progresses at its Malaysia projects. FY24 property PBT margin was also lower at 11.3% (-4.2ppts YoY) due to the completion of its highly profitable Celadon City project and more marketing cost incurred for new project launches. A higher mix of local township billings ahead should also see margins improving. This could however be partially offset by the FX impact of the strengthening MYR esp. for its property projects in Vietnam.

Targets MYR30b E&C wins in FY25-26E

E&C wins in FY24 totalled c.MYR10b, bringing the outstanding orderbook to MYR24.8b as at end-Jul 2024. Gamuda targets MYR30b job wins in FY25-26 but believes this can be easily surpassed. Pipeline projects include the Upper Padas HEP & water supply scheme, Mutiara LRT Segment 1, a few data centre jobs, and some RE jobs in Australia. Over at its property ops, FY24 pre-sales hit another high at MYR5b (+22% YoY) and Gamuda has set a higher MYR6b target for FY25. Unbilled sales was MYR7.7b end-Jul 2024.

FYE Jul (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	8,268	13,347	12,840	16,321	18,260
EBITDA	909	942	1,627	1,961	2,086
Core net profit	860	912	1,115	1,308	1,385
Core EPS (sen)	32.7	33.3	40.2	47.1	49.9
Core EPS growth (%)	(0.5)	1.8	20.6	17.4	5.9
Net DPS (sen)	50.0	16.0	20.0	20.0	20.0
Core P/E (x)	13.1	23.6	19.9	17.0	16.0
P/BV (x)	1.0	1.9	1.9	1.8	1.6
Net dividend yield (%)	11.6	2.0	2.5	2.5	2.5
ROAE (%)	17.8	8.2	9.6	10.6	10.6
ROAA (%)	3.9	3.6	4.1	4.5	4.5
EV/EBITDA (x)	15.6	27.7	17.4	15.3	14.4
Net gearing (%) (incl perps)	25.1	38.6	49.1	59.0	56.5
Consensus net profit	-	-	1,202	1,358	na
MIBG vs. Consensus (%)	-	-	(7.3)	(3.7)	na

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BUY

Share Price	MYR 8.01
12m Price Target	MYR 8.70 (+12%)
Previous Price Target	MYR 8.00

Company Description

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

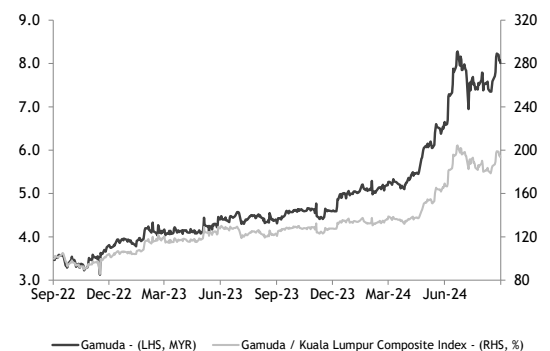
Statistics

52w high/low (MYR)	8.28/4.31
3m avg turnover (USDm)	22.5
Free float (%)	74.2
Issued shares (m)	2,766
Market capitalisation	MYR22.2B
	USD5.3B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	22	83
Relative to index (%)	3	16	58

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

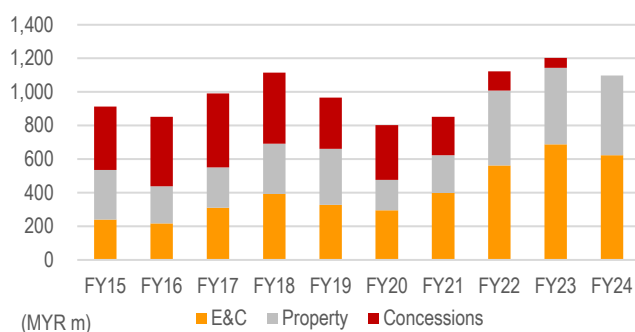
Note

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 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)

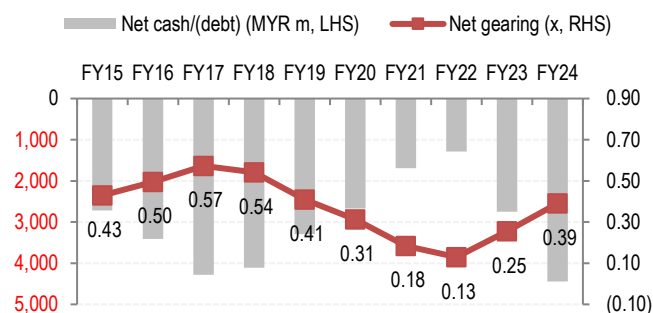


Source: Company

Financial Metrics

- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR24.8b, and unbilled property pre-sales of MYR7.7b, both as of end-Jul 2024.
- Targeting MYR30b E&C job replenishment in FY24-25; Australia is now its 2nd E&C base.
- Targeting MYR6b property pre-sales in FY25 (+20% YoY); have ventured into UK recently as its 4th property base.
- Net gearing (including 'marketable securities') stood at 0.39x end-Jul 2024, below its internal cap of 0.7x, giving a debt headroom of c.MYR3.6b.

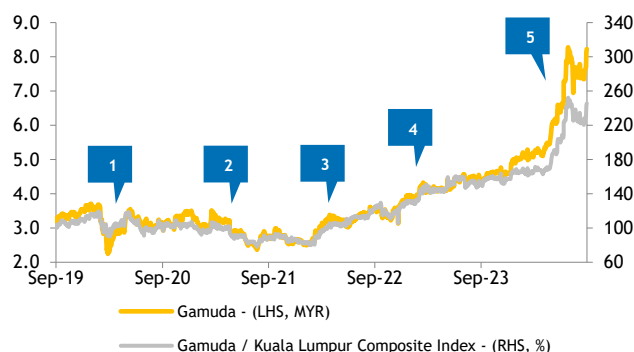
Net debt and gearing (including 'marketable securities')



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 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.

Fig 1: Results summary

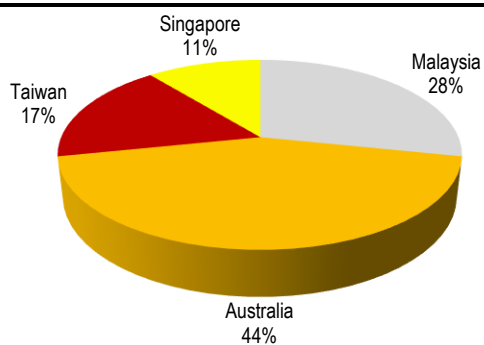
FY Jul (MYR m)	Quarterly					Cumulative		% YoY	Comments (12MFY24)
	4QFY24	4QFY23	% YoY	3QFY24	% QoQ	12MFY24	12MFY23		
Turnover	4,721.2	3,403.7	38.7	2,490.1	89.6	13,346.7	8,220.4	62.4	Overseas rev +135% YoY, domestic -14% YoY.
EBIT	463.4	334.4	38.6	69.7	565.0	945.2	902.7	4.7	
Interest expense	(79.2)	(25.7)	207.8	(31.5)	151.5	(173.4)	(78.4)	121.2	
Joint ventures profit	(34.8)	22.7	NM	228.6	NM	315.1	227.1	38.7	
Associates profit	(0.3)	2.1	NM	2.1	NM	10.5	6.3	66.6	
Pretax profit	349.1	333.5	4.7	268.9	29.9	1,097.4	1,057.8	3.7	
Tax	(67.4)	(80.0)	(15.7)	(26.4)	155.1	(155.1)	(221.1)	(29.8)	
Minorities	(9.3)	(1.8)	419.7	(6.7)	39.0	(30.2)	(166.7)	(81.9)	
Discontinued ops	-	-	NM	-	NM	-	1,168.3	NM	Relates to tolled highways - sale completed on 13 Oct 2022.
Net profit	272.5	251.7	8.2	235.8	15.6	912.1	1,838.4	(50.4)	
Core net profit (ex-discontinued ops)	272.5	297.1	(8.3)	235.8	15.6	912.1	860.1	6.0	Ex- MYR978.3m one-off gain in 1QFY23 from the sale of tolled highways (Gamuda's share).
EPS (sen)	9.9	9.3	5.6	8.5	15.5	33.3	69.9	(52.4)	
DPS (sen)	-	-	NM	10.0	NM	16.0	50.0	(68.0)	
	4QFY24	4QFY23	+/- ppt	3QFY24	+/- ppt	12MFY24	12MFY23	+/-ppt	
EBIT margin (%)	9.8	9.8	(0.0)	2.8	7.0	7.1	11.0	(3.9)	
Pretax margin (%)	7.4	9.8	(2.4)	10.8	(3.4)	8.2	12.9	(4.6)	
Tax rate (%)	19.3	24.0	(4.7)	9.8	9.5	20.1	26.8	(6.7)	
SEGMENTAL									
Revenue (ex-discontinued ops)	4QFY24	4QFY23	% YoY	3QFY24	% QoQ	12MFY24	12MFY23	% YoY	
Engg & construction	3,432.6	2,381.5	44.1	2,521.8	36.1	10,610.8	6,190.0	71.4	Works on Australian projects progressed further. Overseas projects contributed 84% to 12MFY24 revenue (12MFY23: 57%).
Property development	1,353.8	909.9	48.8	1,276.0	6.1	4,185.6	2,838.0	47.5	Overseas projects contributed 50% to 12MFY24 revenue (12MFY23: 42%).
Less: JV & Asso	(65.2)	112.3	NM	(1,307.8)	(95.0)	(1,449.8)	(809.8)	79.0	
Engg & construction	25.6	149.0	(82.8)	(39.8)	NM	(14.2)	(693.1)	(98.0)	
Property devt	(90.8)	(36.7)	147.8	(1,268.0)	(92.8)	(1,435.6)	(114.6)	1,153.2	
Total	4,721.2	3,403.7	38.7	2,490.1	89.6	13,346.7	8,220.4	62.4	
Pretax profit (ex-discontinued ops)	4QFY24	4QFY23	% YoY	3QFY24	% QoQ	12MFY24	12MFY23	% YoY	
Engg & construction	213.6	172.9	23.6	139.5	53.1	623.1	618.3	0.8	Higher 12MFY24 revenue was offset by lower blended margins due to a higher proportion of overseas projects.
Property development	135.5	160.6	(15.6)	129.3	4.8	474.3	439.4	7.9	Higher 12MFY24 PBT mainly driven by lumpy recognition of its OLA (JV project) in SG.
Total	349.1	333.5	4.7	268.9	29.9	1,097.4	1,057.8	3.7	
Pretax margin (ex-discontinued ops)	4QFY24	4QFY23	% YoY	3QFY24	% QoQ	12MFY24	12MFY23	% YoY	
Engg & construction	6.2%	7.3%	(1.0)	5.5%	0.7	5.9%	10.0%	(4.1)	Lower blended margins on higher mix of overseas works.
Property development	10.0%	17.7%	(7.6)	10.1%	(0.1)	11.3%	15.5%	(4.2)	Lower margins due to higher A&P for new project launches.
Overall	7.4%	9.8%	(2.4)	10.8%	(3.4)	8.2%	12.9%	(4.6)	

Sources: Company, Maybank IBG Research

Engineering & Construction

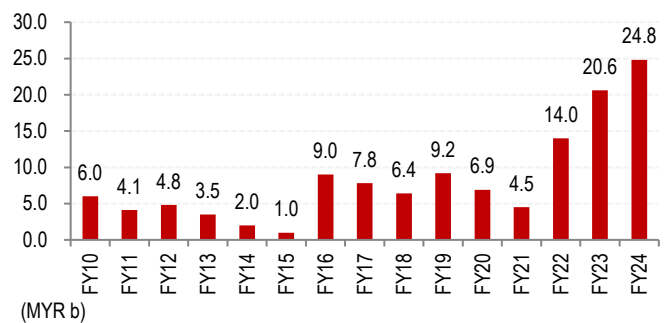
- MYR24.8b outstanding orderbook as at end-Jul 2024** (vs. MYR24.2b end-Apr 2024). E&C wins in FY24 totalled c.MYR10b with key wins being the Kaoshiung MRT CY01 (MYR3b), S'pore Cross Island Line Phase 2 West Coast underground station & 2 tunnels (MYR1.8b), Google's hyperscale data centre in Elmina Business Park (MYR1.7b), AIMS' Cyberjaya Block 3 data centre (MYR300m) and Metronet hi-capacity signalling in Perth (MYR2.3b). Projects in Australia made up 44% of the MYR24.8b outstanding orderbook, Malaysia (28%), Taiwan (17%) and Singapore (11%).
- Rasau Water Supply Scheme & Silicon Island works.** Works are progressing normally at the main site of the Rasau Water Supply Scheme - Stage 1 while investigations on the embankment failure at the ancillary intake site are ongoing. Gamuda does not expect the overall project completion timeline to be affected as the impacted intake works are not on the project's critical path. Elsewhere, about 35 acres have been reclaimed on Silicon Island and the reclamation pace is expected to pick up by end-2024 when 2 more dredgers are added onto the existing 2 in operation.

Fig 2: MYR24.8b outstanding orderbook (Jul 2024)



Source: Company, Maybank IBG Research (chart)

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



Source: Company, Maybank IBG Research (chart)

- Targeting MYR30b job wins in FY25-FY26E.** Relatively certain over the next 2 quarters are projects worth MYR15b comprising the Upper Padas HEP & water supply scheme, Mutiara LRT Segment 1 (Silicon Island to Komtar), a few data centre projects in Malaysia and some renewable energy (RE) projects in Australia. Its two IBS plants in Sepang and Banting, which provides digital IBS solutions, can support (at least) another sizeable hyperscale data centre job.

Fig 4: E&C orderbook - MYR24.8b outstanding (Jul 2024)

Project	Outstanding (MYR m)	Status
MALAYSIA		
Silicon Island - Phase 1 reclamation	3,600	Work progress at 4% with about 35 acres reclaimed (vs. 20 acres @ end-Apr 2024). Targeted completion: 2030.
Rasau Water Supply Scheme - Stage 1	1,400	Work progress at 28% (vs. 15% @ end-Apr 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)

Source: Company

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

Project	Outstanding (MYR m)	Status
AIMS Group's Cyberjaya Block 3 data centre	300	Secured in May 2024.
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	2,800	Work progress at 65% (vs. 61% @ end-Apr 2024). Targeted completion: 2026.
Coffs Harbour Bypass (50% share)	1,500	Work progress at 32% (vs. 24% @ end-Apr 2024). Targeted completion: Late-2027.
M1 Motorway (40% share)	800	Work progress at 35% (vs. 24% @ end-Apr 2024). Targeted completion: 2028.
DTI projects	3,400	Various stages of completion.
Metronet Hi- Capacity Signalling (46% share)	2,300	Recently secured in 2024, in JV with Alstom.
TAIWAN		
Marine bridge (70% share)	Min	Work progress at 100% (vs. 92% @ end-Apr 2024). Targeted completion: 2023.
Seawall reclamation (70% share)	100	Work progress at 81% (vs. 77% @ end-Apr 2024). Targeted completion: 2025.
Transmission line (50% share)	200	Work progress at 32% (vs. 20% @ end-Apr 2024). Targeted completion: 2025.
Tao Yuan underground (60% share)	1,100	Work progress at 7% (vs. 2% end-Apr 2024). 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 69% (vs. 66% @ end-Apr 2024). Targeted completion: 2023. Application for EOT submitted.
Defu Station & Tunnel (60% share)	700	Work progress at 28% (vs. 21% @ end-Apr 2024). Targeted completion: 2030.
West Coast Station & Tunnel Project (100% share)	1,700	Newly secured on 6 Dec 2023. Targeted completion: 2032.
Total	24,800	

Source: Company

Property development

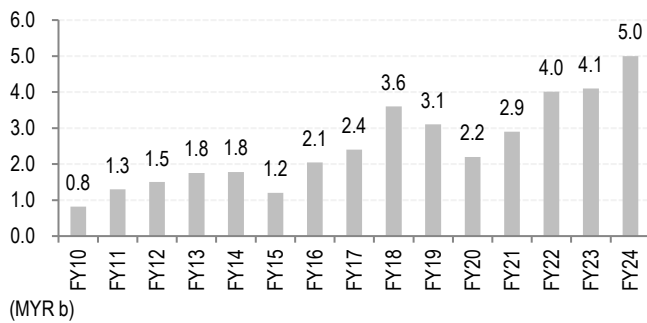
- **Pre-sales advanced to MYR2.7b in 4QFY24** (3Q: MYR1.1b), bringing 12M pre-sales to MYR5b (+22% YoY) which met its internal pre-sales target of MYR5b. The domestic-to-overseas pre-sales mix in 9M was about 50:50, with Gamuda Cove, Gamuda Gardens, Horizon Hills and twentyfive7 being the top-selling domestic projects, and Gamuda City (in Hanoi), Elysian QTP and Eaton Park QTP being the top-selling projects in Vietnam.
- **Targets a higher MYR6b pre-sales in FY25 (+20% YoY)**. Two new QTPs in Vietnam are expected to support forward pre-sales: 1) Springville in HCMC (MYR1.8b GDV), and 2) The Meadows, also in HCMC (MYR0.3b GDV).
- **Unbilled sales stood at MYR7.7b end-Jul 2024** (vs. MYR6.7b end-Apr 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)	FY24A sales (MYR m)	FY25F sales (MYR m)
Malaysia							
Horizon Hills, Iskandar M'sia	210	1,890	180	210	230	360	380
Jade Hills, Klang Valley	0	19	170	260	250	100	20
Gamuda Gardens, Klang Valley	567	8,320	320	490	460	420	540
Gardens Park, Klang Valley	486	4,047	-	-	-	250	290
twentyfive.7, Klang Valley	107	1,947	90	285	330	440	410
Gamuda Cove, Klang Valley	510	19,011	160	570	750	780	810
Kundang Estates, Klang Valley	25	88	40	40	20	-	40
Gamuda GM Klang	13	1,138	-	35	-	30	140
Others	7	852	160	150	80	100	110
Sub-total (1)	1,925	37,313	1,120	2,040	2,120	2,480	2,740
Overseas							
Gamuda City (Hanoi)	232	11,160	240	145	580	670	840
Celadon City (HCMC)	0	253	890	635	170	90	40
OLA EC (Singapore)	0	0	590	1,075	80	-	-
661 Chapel Street (Melbourne)	0	52	30	40	30	-	50
Sub-total (2)	232	11,465	1,750	1,895	860	760	930
Quick Turnaround Pits (QTP)							
Aldgate (90%, London)	0.1	155	-	-	-	-	-
West Hampstead Central (85%, London)	NA	51	-	75	190	120	-
The Canopy on Normanby (Melbourne)	NA	381	-	-	160	50	130
Artisan Park (UG5.6, Binh Duong, HCMC)	NA	268	-	-	320	20	200
Elysian (HN2.8, HCMC)	NA	303	-	-	440	440	230
St Kilda (95 SKR, Melbourne)	NA	236	-	-	10	30	100
75 London Wall (45%, London)	1.5	3,159	-	-	-	-	-
Eaton Park (HCMC)	6	4,128	-	-	-	970	1,100
The Meadow (HCMC)	7	254	-	-	-	140	230
Springville (HCMC)	45	1,845	-	-	-	-	340
Woolwich (87.75%, UK)	0.2	639	-	-	-	-	-
Sub-total (3)	60	11,419	-	75	1,120	1,770	2,330
Total (1) + (2) + (3)	2,217	60,196	2,870	4,010	4,100	5,000	6,000
YoY growth (%)			+32%	+40%	+2%	+22%	+20%

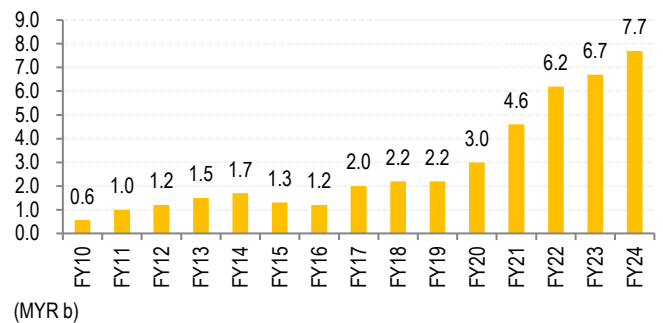
Source: Company

Fig 6: Property pre-sales (Jul 2024)



Source: Company, Maybank IBG Research (chart)

Fig 7: Unbilled property sales (Jul 2024)



Source: Company, Maybank IBG Research (chart)

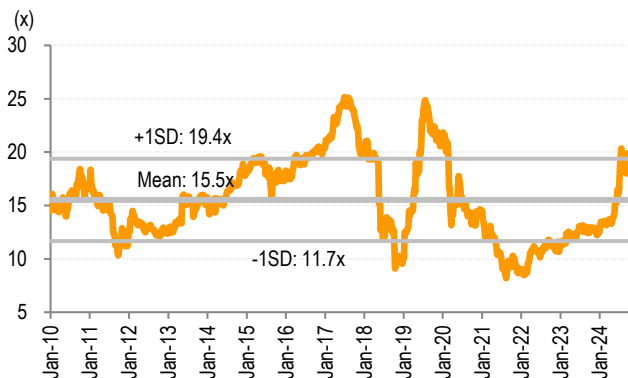
Proposes bonus issue

- 1-for-1 bonus issue.** This will involve the issuance of up to 2,978.9m new shares on a single issuance and not on a staggered basis; the purpose is to reward shareholders, and to encourage trading liquidity at a lower adjusted trading share price. The targeted completion is by 4QCY24. Our EPS, DPS and BVPS estimates have yet to be adjusted for this proposed bonus issue.

Valuation & foreign shareholding

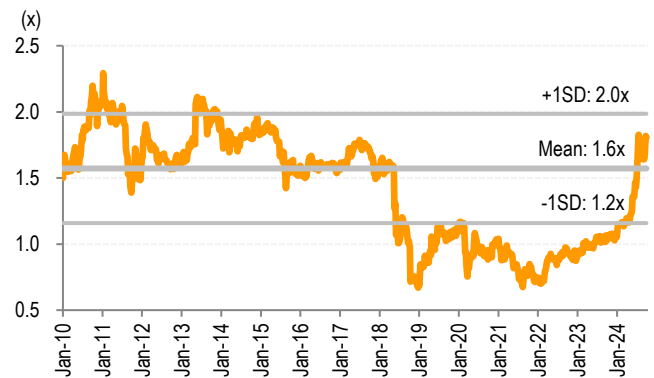
- Revision in RNAV-based TP.** This incorporates revision in our valuation for the property ops. For the E&C ops, we maintain a 23x targeted PER on FY25E earnings reflecting strong orderbook replenishment potential. Gamuda currently trades at 19.9x FY25E PER, which is about 1SD above its long-term mean (since 2010). Our revised TP of MYR8.70 implies 21.7x FY25E PER, which is about 1.5SD above its LT mean. We think this is fair considering the potential for orderbook replenishment.

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

	<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	593	23	13,631

2.0 PROPERTY

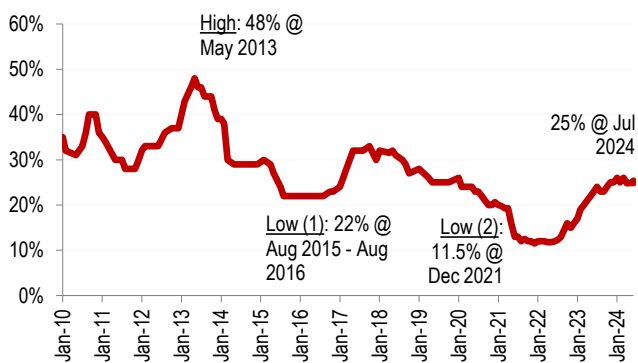
	<u>Unsold areas</u> <u>(acres)</u>	<u>Bal. GDV</u> <u>(MYR'm)</u>	<u>Shareholding</u> <u>(%)</u>	<u>NPV of future profits</u> <u>(MYR'm)</u>	<u>Gamuda's share</u> <u>(MYR'm)</u>
Jade Hills (Klang Valley)	0	19	100%	3	3
Horizon Hills (Iskandar Malaysia)	210	1,890	50%	233	116
Gamuda Gardens (Klang Valley)	567	8,320	100%	591	591
Gamuda Parks (Klang Valley)	486	4,047	100%	237	237
Kundang (Klang Valley)	25	88	100%	19	19
Gamuda Cove (Klang Valley)	510	19,011	100%	924	924
twentyfive.7 (Klang Valley)	107	1,947	100%	181	181
Gamuda GM Klang	13	1,138	100%	77	77
Others (Malaysia)	7	852	100%	47	47
Gamuda City (Hanoi)	232	11,160	100%	1,015	1,015
Celadon City (HCMC)	0	253	100%	37	37
Chapel Street (Melbourne)	0	52	100%	3	3
OLA (Singapore)	0	0	50%	0	0
Quick turnaround projects	60	11,419	various	1,282	1,154
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	2,217	60,196			4,405
Net asset @ 31 Jul 2023 (latest available)					7,346
Total Property					11,750
(-) 10% discount					(1,175)

Discounted Property					10,575

TOTAL RNAV					24,207
					=====
No. of ordinary shares @ 31 Jul 2024					2,775.3
RNAV per share (MYR) - rounded					8.70

Source: Maybank IBG Research

Fig 11: Foreign shareholding



Source: Company

FYE 31 Jul	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	5.5	15.7	19.9	17.0	16.0
Core P/E (x)	13.1	23.6	19.9	17.0	16.0
P/BV (x)	1.0	1.9	1.9	1.8	1.6
P/NTA (x)	1.1	2.1	2.0	1.9	1.8
Net dividend yield (%)	11.6	2.0	2.5	2.5	2.5
FCF yield (%)	nm	nm	nm	nm	6.5
EV/EBITDA (x)	15.6	27.7	17.4	15.3	14.4
EV/EBIT (x)	18.0	33.5	19.4	16.8	15.9

INCOME STATEMENT (MYR m)

Revenue	8,268.1	13,346.7	12,839.9	16,320.9	18,260.0
EBITDA	909.1	942.2	1,627.2	1,960.8	2,085.8
Depreciation	(120.2)	(162.7)	(170.8)	(179.3)	(188.3)
EBIT	788.8	779.5	1,456.5	1,781.5	1,897.4
Net interest income / (exp)	73.6	(7.8)	(16.4)	(25.5)	(35.1)
Associates & JV	255.3	325.6	26.0	32.1	31.1
Exceptionals	1,111.1	0.0	0.0	0.0	0.0
Pretax profit	2,228.9	1,097.4	1,466.1	1,788.0	1,893.4
Income tax	(223.8)	(155.1)	(345.6)	(474.1)	(502.8)
Minorities	(166.7)	(30.2)	(5.5)	(5.5)	(5.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,838.4	912.1	1,114.9	1,308.4	1,385.1
Core net profit	860.1	912.1	1,114.9	1,308.4	1,385.1

BALANCE SHEET (MYR m)

Cash & Short Term Investments	4,177.3	3,361.1	2,803.2	1,500.8	2,375.5
Accounts receivable	2,942.1	3,281.2	4,435.6	5,638.1	6,308.0
Inventory	717.2	612.2	553.4	708.7	798.3
Property, Plant & Equip (net)	1,649.0	1,613.9	1,743.1	1,863.7	1,975.4
Intangible assets	497.6	898.5	898.5	898.5	898.5
Investment in Associates & JVs	1,390.1	1,891.5	1,917.6	1,949.6	1,980.7
Other assets	12,411.0	14,862.8	15,743.8	16,918.4	18,093.0
Total assets	23,784.3	26,521.2	28,095.0	29,477.9	32,429.4
ST interest bearing debt	1,409.7	1,003.3	1,934.4	2,280.7	3,307.2
Accounts payable	3,713.0	4,806.3	4,872.8	5,070.7	6,120.8
LT interest bearing debt	5,514.0	6,803.3	6,803.3	6,803.3	6,803.3
Other liabilities	2,221.0	2,387.0	2,398.0	2,478.0	2,517.0
Total Liabilities	12,857.7	14,999.7	16,008.2	16,632.2	18,748.1
Shareholders Equity	10,791.1	11,365.2	11,925.1	12,678.4	13,508.5
Minority Interest	135.5	156.2	161.7	167.3	172.8
Total shareholder equity	10,926.6	11,521.5	12,086.9	12,845.7	13,681.3
Total liabilities and equity	23,784.3	26,521.2	28,095.0	29,477.9	32,429.4

CASH FLOW (MYR m)

Pretax profit	2,228.9	1,097.4	1,466.1	1,788.0	1,893.4
Depreciation & amortisation	120.2	162.7	170.8	179.3	188.3
Adj net interest (income)/exp	(73.6)	7.8	16.4	25.5	35.1
Change in working capital	(1,392.0)	(636.2)	(1,166.7)	(1,237.7)	162.9
Cash taxes paid	(223.8)	(155.1)	(345.6)	(474.1)	(502.8)
Other operating cash flow	(255.3)	(325.6)	(26.0)	(32.1)	(31.1)
Cash flow from operations	404.4	150.9	115.0	249.0	1,745.8
Capex	(2,755.4)	(1,871.2)	(300.0)	(300.0)	(300.0)
Free cash flow	(2,351.0)	(1,720.3)	(185.0)	(51.0)	1,445.8
Dividends paid	(1,442.7)	(100.7)	(555.1)	(555.1)	(555.1)
Equity raised / (purchased)	98.3	146.3	146.3	146.3	146.3
Change in Debt	2,128.2	878.5	931.1	346.3	1,026.6
Other invest/financing cash flow	2,510.0	595.2	(895.3)	(1,188.9)	(1,188.9)
Effect of exch rate changes	(20.7)	(33.7)	0.0	0.0	0.0
Net cash flow	942.8	(200.9)	(557.9)	(1,302.4)	874.7

FYE 31 Jul	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	60.7	61.4	(3.8)	27.1	11.9
EBITDA growth	6.0	3.6	72.7	20.5	6.4
EBIT growth	27.8	(1.2)	86.8	22.3	6.5
Pretax growth	119.4	(50.8)	33.6	22.0	5.9
Reported net profit growth	128.0	(50.4)	22.2	17.4	5.9
Core net profit growth	3.4	6.0	22.2	17.4	5.9
Profitability ratios (%)					
EBITDA margin	11.0	7.1	12.7	12.0	11.4
EBIT margin	9.5	5.8	11.3	10.9	10.4
Pretax profit margin	27.0	8.2	11.4	11.0	10.4
Payout ratio	71.5	48.0	49.8	42.4	40.1
DuPont analysis					
Net profit margin (%)	22.2	6.8	8.7	8.0	7.6
Revenue/Assets (x)	0.3	0.5	0.5	0.6	0.6
Assets/Equity (x)	2.2	2.3	2.4	2.3	2.4
ROAE (%)	17.8	8.2	9.6	10.6	10.6
ROAA (%)	3.9	3.6	4.1	4.5	4.5
Liquidity & Efficiency					
Cash conversion cycle	(7.4)	(21.8)	(30.6)	0.9	8.7
Days receivable outstanding	117.1	83.9	108.2	111.1	117.8
Days inventory outstanding	34.1	19.5	19.0	16.0	17.0
Days payables outstanding	158.6	125.3	157.8	126.2	126.0
Dividend cover (x)	1.4	2.1	2.0	2.4	2.5
Current ratio (x)	2.2	2.2	2.0	1.9	1.7
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.8	1.8	1.8	1.7
Net gearing (%) (incl perps)	25.1	38.6	49.1	59.0	56.5
Net gearing (%) (excl. perps)	25.1	38.6	49.1	59.0	56.5
Net interest cover (x)	na	100.5	88.7	69.8	54.1
Debt/EBITDA (x)	7.6	8.3	5.4	4.6	4.8
Capex/revenue (%)	33.3	14.0	2.3	1.8	1.6
Net debt/ (net cash)	2,746.4	4,445.5	5,934.5	7,583.2	7,735.0

Source: Company; Maybank IBG Research

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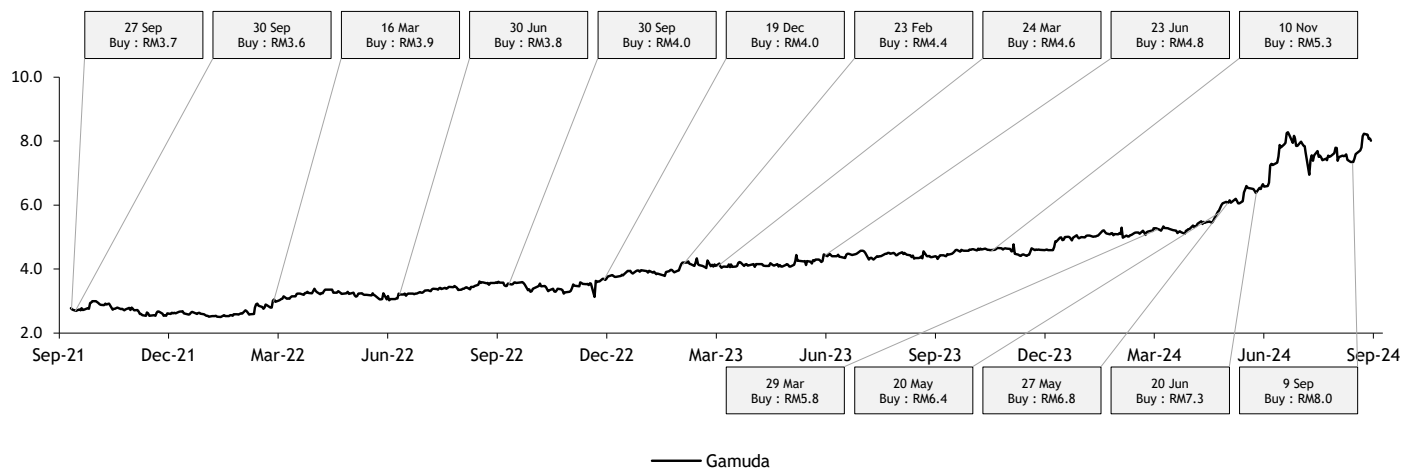
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Historical recommendations and target price: Gamuda (GAM MK)



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