

Gamuda (GAM MK)

1QFY25: In-line

Earnings in-line; maintain BUY

1QFY25 core net profit (CNP) of MYR205m was in-line, at 18% of our FY25E. We expect earnings to pick up in subsequent quarters on gradual margins enhancement from a rising mix of its Malaysia E&C projects; we thus make no change to our forecasts. A 10sen interim DPS (cum 1-for-1 bonus issue going ex- on 19 Dec) was also in-line. On rolling forward valuation and updating for latest balance sheet disclosures, our RNAV-TP is raised to MYR10.50 from MYR9.60, implying 22x FY26E PER (+1.5SD of mean). BUY.

E&C projects supported 1Q earnings growth

1Q CNP was higher by 5% YoY due to strong top-line growth - E&C revenue rose 38% YoY driven by both domestic and overseas projects, while property progress billings jumped 82% YoY due to record pre-sales in FY24. The positive flow to bottomline was however softened by flattish E&C margins as its Malaysia projects (with better margins) have yet to pick up strongly, while property margin was lower due to completion of its highly profitable Celadon City project and more marketing costs incurred for new project launches. Malaysia's contribution to 1Q group revenue was 31% (vs. 25% in 1QFY24) and 49% at the net profit level (vs. 30% in 1QFY24).

MYR30b E&C orderbook, MYR6.9b unbilled prop sales

E&C wins in FY25-YTD totalled c.MYR6.7b, lifting the outstanding orderbook to MYR30b. Gamuda continues to target MYR30b job wins in FY25-26; pipeline projects include Upper Padas water supply scheme, Mutiara Line LRT Segment 1, a few data centre jobs, and some RE jobs in Australia. Over at its property ops, 1QFY25 pre-sales rose 39% YoY to MYR633m and Gamuda maintains its MYR6b target for FY25E with several big-ticket QTP launches in the pipeline. Unbilled sales was MYR6.9b end-Oct 2024.

Digital infrastructure as a new core business

Gamuda's recent 50:50 JV with DneX aims to deliver Google Distributed Cloud (GDC) air-gapped services to the Government - it will involve procurement of GDC hardware and provide customised AI solutions, among others. Meanwhile, its 20% investment in Cloud Space (for MYR18m) aims to accelerate its digital ambition in Cloud and AI tech. We will continue to watch this space closely; for now, we incorporate no earnings impact.

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	23.9	20.4	19.2
P/BV (x)	1.0	1.9	2.2	2.1	2.0
Net dividend yield (%)	11.6	2.0	2.1	2.1	2.1
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	20.1	17.5	16.6
Net gearing (%) (incl perps)	25.1	38.6	49.1	59.0	56.5
Consensus net profit	-	-	1,179	1,408	1,623
MIBG vs. Consensus (%)	-	-	(5.4)	(7.1)	(14.7)

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BUY

Share Price	MYR 9.60
12m Price Target	MYR 10.50 (+12%)
Previous Price Target	MYR 9.60

Company Description

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

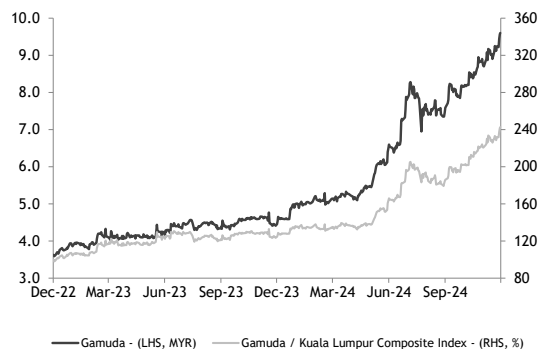
Statistics

52w high/low (MYR)	9.60/4.45
3m avg turnover (USDm)	18.2
Free float (%)	78.7
Issued shares (m)	2,837
Market capitalisation	MYR27.2B USD6.1B

Major shareholders:

Permodalan Nasional Bhd.	13.4%
Employees Provident Fund	7.3%
RAJA AZLAN SHAH ELEENA	4.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	8	29	116
Relative to index (%)	8	32	95

Source: FactSet

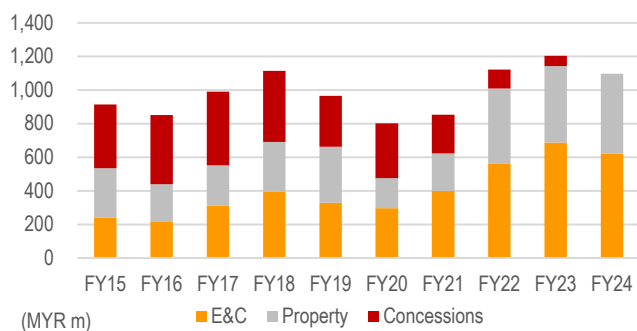
Abbreviation

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

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)

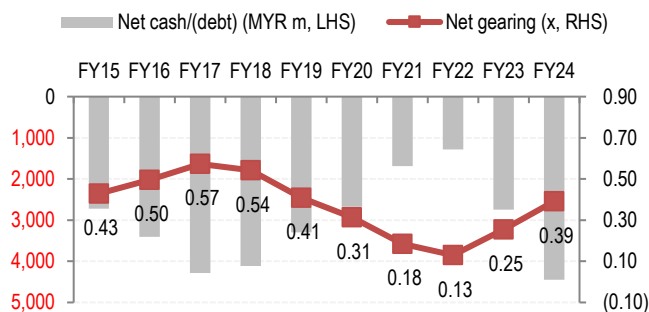


Source: Company

Financial Metrics

- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR30b, and unbilled property pre-sales of MYR6.9b (as of Oct 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-Oct 2024, below its internal cap of 0.7x, giving a debt headroom of c.MYR3.6b.

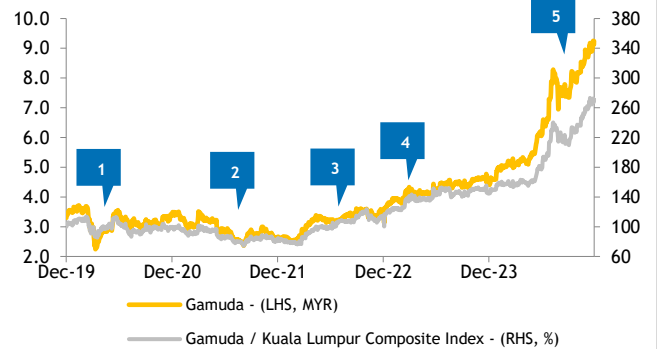
Net debt and gearing (including 'marketable securities')



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

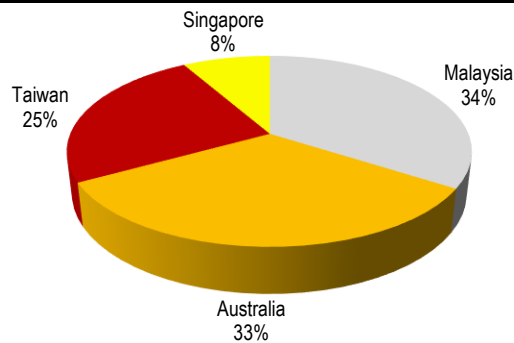
FY Jul (MYR m)	Quarterly					Cumulative			Comments (3MFY25)
	1QFY25	1QFY24	% YoY	4QFY24	% QoQ	3MFY25	3MFY24	% YoY	
Turnover	4,136.1	2,804.7	47.5	4,721.2	(12.4)	4,136.1	2,804.7	47.5	Higher YoY driven by both E&C and property ops.
EBIT	306.8	243.2	26.1	463.4	(33.8)	306.8	243.2	26.1	
Interest expense	(60.6)	(37.5)	61.7	(79.2)	(23.5)	(60.6)	(37.5)	61.7	
Joint ventures profit	11.5	32.1	(64.0)	(34.8)	NM	11.5	32.1	(64.0)	
Associates profit	1.4	2.0	(27.5)	(0.3)	NM	1.4	2.0	(27.5)	
Pretax profit	259.1	239.7	8.1	349.1	(25.8)	259.1	239.7	8.1	Stronger E&C PBT, which offset lower property PBT (on lower margins).
Tax	(39.0)	(37.9)	3.0	(67.4)	(42.1)	(39.0)	(37.9)	3.0	
Minorities	(14.7)	(6.8)	115.6	(9.3)	58.6	(14.7)	(6.8)	115.6	
Net profit	205.4	195.0	5.3	272.5	(24.6)	205.4	195.0	5.3	
Core net profit	205.4	195.0	5.3	272.5	(24.6)	205.4	195.0	5.3	
EPS (sen)	7.3	7.3	0.7	9.9	(25.8)	7.3	7.3	0.7	
DPS (sen)	10.0	6.0	66.7	-	NM	10.0	6.0	66.7	
	1QFY25	1QFY24	+/- ppt	4QFY24	+/- ppt	3MFY25	3MFY24	+/-ppt	
EBIT margin (%)	7.4	8.7	(1.3)	9.8	(2.4)	7.4	8.7	(1.3)	
Pretax margin (%)	6.3	8.5	(2.3)	7.4	(1.1)	6.3	8.5	(2.3)	
Tax rate (%)	15.0	15.8	(0.7)	19.3	(4.2)	15.8	18.4	(2.6)	
SEGMENTAL									
Revenue	1QFY25	1QFY24	% YoY	4QFY24	% QoQ	3MFY25	3MFY24	% YoY	
Engg & construction	3,088.6	2,240.2	37.9	3,432.6	(10.0)	3,088.6	2,240.2	37.9	Works on both domestic and overseas projects progressed further. Domestic-to-overseas contribution was 27:73 in 3MFY25 (3MFY24: 16:84).
Property development	1,101.8	605.9	81.9	1,353.8	(18.6)	1,101.8	605.9	81.9	Domestic-to-overseas contribution was 43:57 in 3MFY25 (3MFY24: 59:41).
Less: JV & Asso	(54.3)	(41.4)	31.2	(65.2)	(16.8)	(54.3)	(41.4)	31.2	
Engg & construction	(6.1)	-	NM	25.6	NM	(6.1)	-	NM	
Property devt	(48.2)	(41.4)	16.5	(90.8)	(47.0)	(48.2)	(41.4)	16.5	
Total	4,136.1	2,804.7	47.5	4,721.2	(12.4)	4,136.1	2,804.7	47.5	
Pretax profit	1QFY25	1QFY24	% YoY	4QFY24	% QoQ	3MFY25	3MFY24	% YoY	
Engg & construction	165.9	133.0	24.8	213.6	(22.3)	165.9	133.0	24.8	
Property development	93.2	106.8	(12.7)	135.5	(31.2)	93.2	106.8	(12.7)	
Total	259.1	239.7	8.1	349.1	(25.8)	259.1	239.7	8.1	
Pretax margin	1QFY25	1QFY24	% YoY	4QFY24	% QoQ	3MFY25	3MFY24	% YoY	
Engg & construction	5.4%	5.9%	(0.6)	6.2%	(0.9)	5.4%	5.9%	(0.6)	Flattish blended margins as domestic projects have yet to pick up strongly.
Property development	8.5%	17.6%	(9.2)	10.0%	(1.6)	8.5%	17.6%	(9.2)	Lower margins due to higher mix of overseas projects and A&P for new project launches.
Overall	6.3%	8.5%	(2.3)	7.4%	(1.1)	6.3%	8.5%	(2.3)	

Sources: Company, Maybank IBG Research

Engineering & Construction

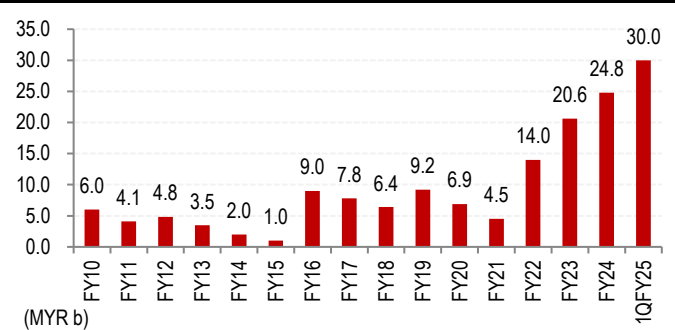
- **MYR30b outstanding orderbook as at end-Oct 2024** (vs. MYR24.8b end-Jul 2024). E&C wins in FY25-YTD totalled c.MYR6.7b comprising the Boulder Creek Wind Farm in Australia (MYR0.7b), Ulu Padas Hydroelectric (MYR2.3b), Xizhi Donghu MRT turnkey construction in Taiwan (MYR3.2b) and a Cyberjaya data centre job (MYR0.5b). Projects in Malaysia made up 34% of the MYR30b outstanding orderbook, Australia (33%), Taiwan (25%) and Singapore (8%).

Fig 2: MYR30b outstanding orderbook (Oct 2024)



Source: Company, Maybank IBG Research (chart)

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



Source: Company, Maybank IBG Research (chart)

- **Targeting MYR30b job wins in FY25-FY26E.** Management expects the domestic projects pipeline to remain strong, including data centre projects - its two IBS plants in Sepang and Banting are able to cater to eight data centre jobs at the same time. Meanwhile, final decisions on major infra projects - Mutiara Line LRT and Upper Padas water supply scheme - are expected soon. The group has also been shortlisted for several projects in the solar and pumped hydro segments in Australia, in addition to normal infra projects.

Fig 4: E&C orderbook - MYR30b outstanding (Oct 2024)

Project	Outstanding (MYR m)	Status
MALAYSIA		
Silicon Island - Phase 1 reclamation	3,800	Work progress at 11% with about 70 acres reclaimed (vs. 4% or 35 acres @ end-Jul 2024). Targeted completion: 2030.
Rasau Water Supply Scheme - Stage 1	1,400	Work progress at 28% (vs. 28% @ end-Jul 2024) as the collapse of the pond embankment in Sep 2024 led to work being halted to evaluate the situation and implement additional safety protocols. Targeted completion: 2025.
Data centre projects	2,500	Work progress at 4%. Targeted completion: 2026.
Upper Padas Hydro Dam	2,200	Work progress at 3%. Targeted completion: 2030.
Other civil works	300	Work progress at 54%.

Source: Company

Fig 4: E E&C orderbook - MYR30b outstanding (Oct 2024) (continued)

Project	Outstanding (MYR m)	Status
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	2,000	Work progress at 75% (vs. 65% @ end-Jul 2024). Targeted completion: 2026.
Coffs Harbour Bypass (50% share)	1,300	Work progress at 40% (vs. 32% @ end-Jul 2024). Targeted completion: Late-2027.
M1 Motorway (40% share)	800	Work progress at 38% (vs. 35% @ end-Jul 2024). Targeted completion: 2028.
DTI projects	5,800	Work progress at 45%.
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 83% (vs. 81% @ end-Jul 2024). Targeted completion: 2025.
Transmission line (50% share)	100	Work progress at 38% (vs. 32% @ end-Jul 2024). Targeted completion: 2025.
Tao Yuan underground (60% share)	1,200	Work progress at 9% (vs. 7% end-Jul 2024). Targeted completion: 2030.
Kaoshiung MRT YC01 (88% share)	2,900	Work progress at 1%. Targeted completion: 2032.
Xizhi Donghu MRT (75% share)	3,100	Newly secured in 2024. Targeted completion: 2031.
SINGAPORE		
Bus depot (100% share)	200	Work progress at 84% (vs. 69% @ end-Jul 2024). Targeted completion: 2023. Application for EOT submitted.
Defu Station & Tunnel (60% share)	600	Work progress at 34% (vs. 28% @ end-Jul 2024). Targeted completion: 2030.
West Coast Station & Tunnel Project (100% share)	1,700	Work progress at 4%. Targeted completion: 2032.
Total	30,000	

Source: Company

Property development

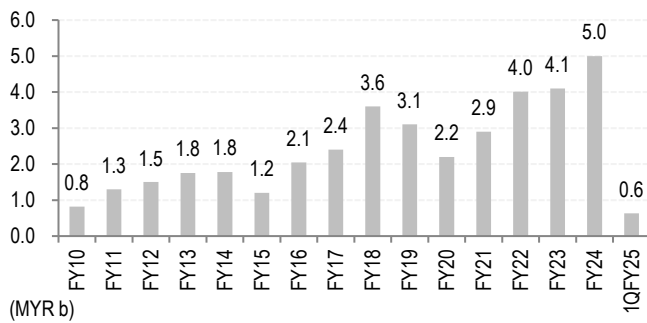
- **Pre-sales up 39% YoY to MYR633b in 1QFY25**, with contribution from domestic projects at 54%, led by key projects like Gamuda Cove, Horizon Hills, twentyfive7 and Gamuda Gardens, while overseas projects contributed 46%, led by Vietnam's Eaton Park and The Meadow.
- **Targetting MYR6b pre-sales in FY25 (+20% YoY)**. Eaton Park Phase 2 (2 towers residential) in HCMC, Vietnam which was launched in early-Dec 2024 was sold out within a week and we expect this to contribute c.MYR1b in pre-sales in 2QFY24. In addition, two new QTPs in Vietnam are expected to support forward pre-sales: 1) Springville in HCMC (MYR1.8b GDV), and 2) The Meadow, also in HCMC (MYR0.3b GDV). Hai Phong meanwhile is the newest QTP in Vietnam with an estd. GDV of MYR1b.
- **Unbilled sales stood at MYR6.9b end-Oct 2024 (vs. MYR7.7b end-Jul 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 Pjts (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	-	-	-	-	-
Hai Phong (HCMC)	3	1,000	-	-	-	-	-
Sub-total (3)	63	12,419	-	75	1,120	1,770	2,330
Total (1) + (2) + (3)	2,216	61,198	2,870	4,010	4,100	5,000	6,000
YoY growth (%)			+32%	+40%	+2%	+22%	+20%

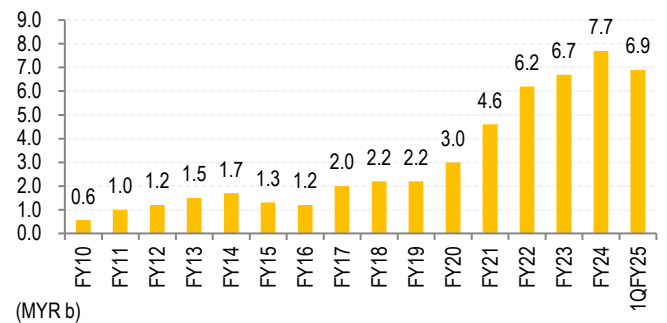
Source: Company

Fig 6: Property pre-sales (Oct 2024)



Source: Company, Maybank IBG Research (chart)

Fig 7: Unbilled property sales (Oct 2024)

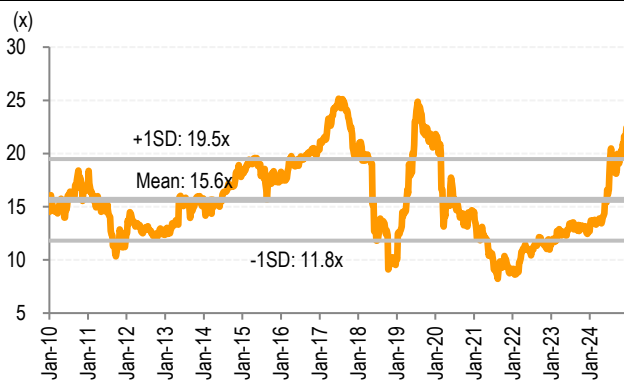


Source: Company, Maybank IBG Research (chart)

Financials & valuation

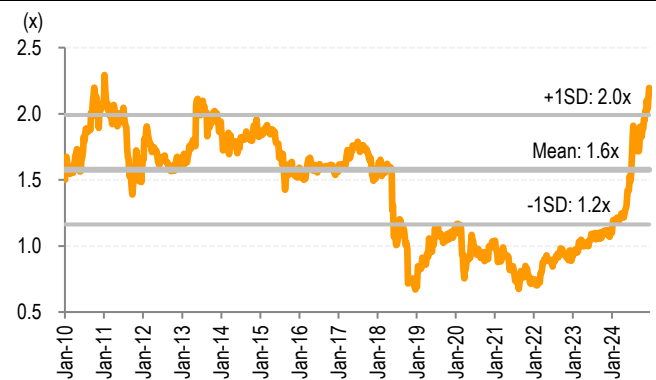
- No change to our earnings forecasts.** We make no change to our forecasts expecting earnings to pick up in subsequent quarters on gradual margins enhancement from a rising mix of its Malaysia E&C projects. Key assumptions to our earnings forecasts are MYR20b p.a. new E&C jobs in FY25-FY26E, and MYR6b/MYR6.7b property pre-sales in FY25/FY26E, respectively.
- Revision in RNAV-based TP.** This is on rolling forward valuation to FY26E (from FY25E) for its E&C ops based on unchanged 25x PER (historical high) and on updating for latest FY24 balance sheet net asset value (NAV) of MYR9.6b (previously FY23 NAV of MYR7.3b) for its property ops based on its latest AR24. Our revised TP of MYR10.50 implies 22x FY26E PER (+1.5SD of mean) which we view as fair considering the potential for higher orderbook ahead and upside from its new digital infra venture.

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>
FY26E E&C profit	617	25	15,435

2.0 PROPERTY

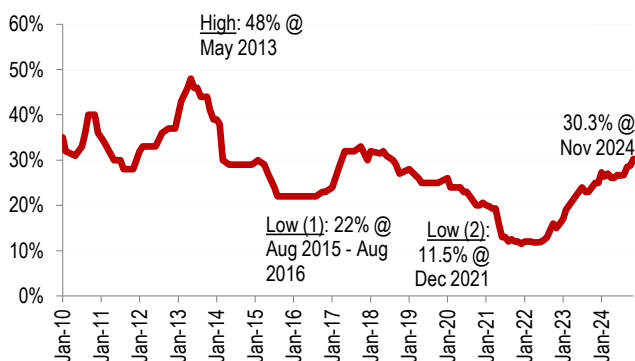
	<u>Unsold areas</u> <u>(acres)</u>	<u>Bal. GDV</u> <u>(MYR'm)</u>	<u>Shareholding</u> <u>(%)</u>	<u>NPV of future profits</u> <u>(MYR'm)</u>	<u>Gamuda's share</u> <u>(MYR'm)</u>
Jade Hills (Klang Valley)	0	19	100%	3	3
Horizon Hills (Iskandar Malaysia)	210	1,890	50%	233	116
Gamuda Gardens (Klang Valley)	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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Net asset @ 31 Jul 2024	2,217	60,196			4,405

Total Property					13,968

TOTAL RNAV					29,403
					=====
No. of ordinary shares @ 31 Oct 2024					2,810.5
RNAV per share (MYR) - rounded					10.50

Source: Company, 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	23.9	20.4	19.2
Core P/E (x)	13.1	23.6	23.9	20.4	19.2
P/BV (x)	1.0	1.9	2.2	2.1	2.0
P/NTA (x)	1.1	2.1	2.4	2.3	2.1
Net dividend yield (%)	11.6	2.0	2.1	2.1	2.1
FCF yield (%)	nm	nm	nm	nm	5.4
EV/EBITDA (x)	15.6	27.7	20.1	17.5	16.6
EV/EBIT (x)	18.0	33.5	22.5	19.3	18.2
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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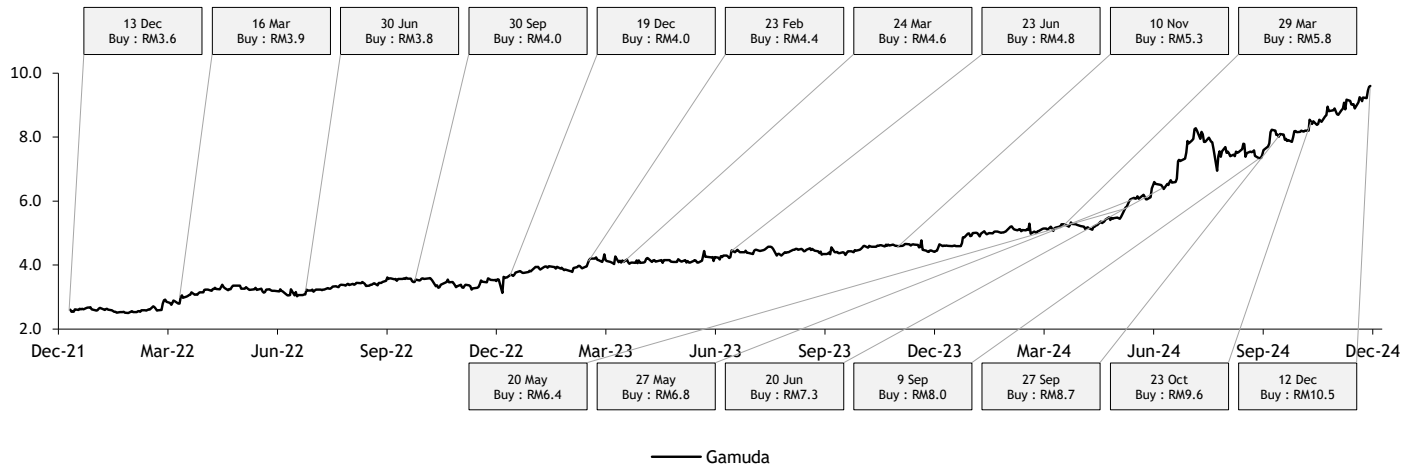
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Historical recommendations and target price: Gamuda (GAM MK)



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