

Gamuda (GAM MK)

Secures Penang LRT E&C

Maintain BUY with a MYR5.25 TP

Gamuda's latest MYR5b E&C win for the Penang LRT Mutiara Line has lifted its outstanding orderbook to MYR37b, further strengthening its earnings visibility. This contract win (and value) is expected; now formalised after SRS Consortium (60% owned by Gamuda) was offered the construction after the Cabinet approved the Penang LRT project on 22 Mar 2024. We make no change to our earnings forecasts, having imputed job win assumptions. Maintain BUY with an unchanged MYR5.25 RNAV-TP.

MYR5b enhancement to orderbook

Gamuda's 60% subsidiary, SRS Consortium, has secured the design-and-build of the Penang LRT from Komtar to Silicon Island, stretching 23.7km, worth MYR8.3155b. The entire alignment will be elevated and the contract includes 19 elevated stations and one depot. Gamuda's 60% share of the contract is MYR5b. Construction will take 72 months; to complete in 2031. Construction for this Komtar-Silicon Island stretch was earlier offered (in Mar 2024) to SRS Consortium based on the Single Sourcing Request for Proposal mechanism. This was in response to a request by the Penang Government, which appointed SRS Consortium as project delivery partner for the Penang Transport Master Plan via an open tender back in Aug 2015.

Closing in towards its MYR30b target

This is Gamuda's 3rd major metro rail project in Malaysia after successfully delivering KVMRT 1 in 2017 and KVMRT 2 in 2023. At MYR8.3155b, the contract value is within our MYR8+b est. (see our report on 31 Mar 2024) which was derived based on KVLRT 3's cost structure, with adjustment for inflation. We estimate this latest win has lifted Gamuda's outstanding orderbook to MYR37b of which MYR13.8b is secured in FY25-YTD; bringing Gamuda closer towards its MYR30b total job win target for FY25-26E. Jobs in Malaysia make up the lion's share of its outstanding orderbook, at 41%, we est., followed by Australia (32%), Taiwan (20%) and Singapore (7%).

Maintaining earnings estimates

Assuming 8% PBT margin, we estimate MYR303m net profit (5.4sen EPS) contribution into FY32E from this new Penang LRT job. We make no change to our forecasts which have imputed MYR20b p.a. job win assumption.

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)	16.4	16.7	20.1	23.6	25.0
Core EPS growth (%)	(0.5)	1.8	20.6	17.4	5.9
Net DPS (sen)	22.0	8.0	10.0	10.0	10.0
Core P/E (x)	13.1	23.6	23.8	20.3	19.2
P/BV (x)	1.0	1.9	2.2	2.1	2.0
Net dividend yield (%)	10.2	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	16.5
Net gearing (%) (incl perps)	25.1	38.6	49.1	59.0	56.5
Consensus net profit	-	-	1,171	1,412	1,644
MIBG vs. Consensus (%)	-	-	(4.8)	(7.3)	(15.7)

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BUY

Share Price	MYR 4.79
12m Price Target	MYR 5.25 (+13%)
Previous Price Target	MYR 5.25

Company Description

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

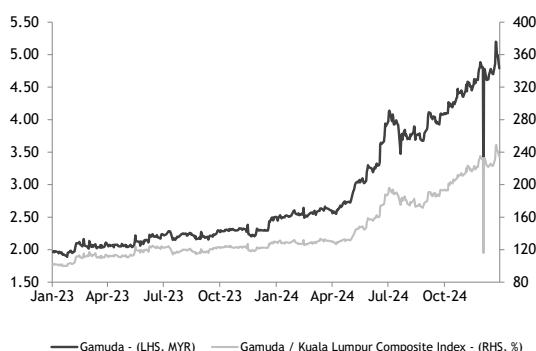
Statistics

52w high/low (MYR)	5.20/2.39
3m avg turnover (USDm)	14.3
Free float (%)	73.8
Issued shares (m)	5,693
Market capitalisation	MYR27.3B USD6.0B

Major shareholders:

Permodalan Nasional Bhd.	13.4%
Kumpulan Wang Persaraan	13.1%
Employees Provident Fund	8.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	18	92
Relative to index (%)	(2)	20	78

Source: FactSet

Abbreviation

E&C = engineering & construction
LRT = light rail transit
KVMRT = Klang Valley mass rapid transit
KVLRT = Klang Valley light rail transit
PBT = pre-tax profit

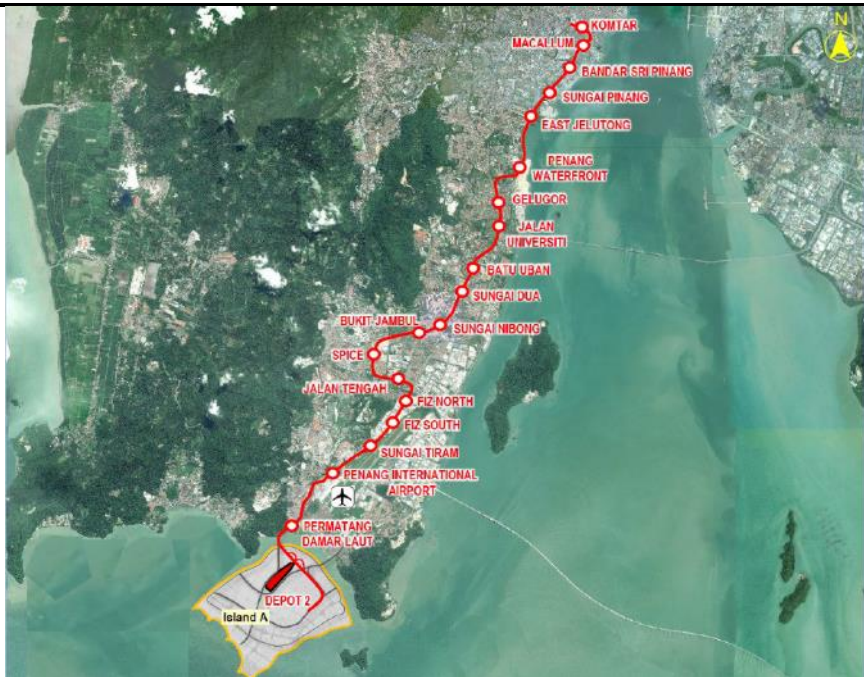
About the new Penang LRT contract

Work scope. The contract is a design-and-build worth MYR8.3155b over 72 months (until 2031). The works involve the design, construction and completion of:

- An elevated viaduct of approx. 23.7km from Komtar to Silicon Island;
- 19 elevated stations, and one provisional station in Silicon Island;
- One depot at Silicon Island for light and heavy maintenance;
- Ancillary structures, at-grade park and ride, utilities and services relocation, utility buildings, external surface works, and other associated works.

Payment term will be by way of milestone-based progressive payments.

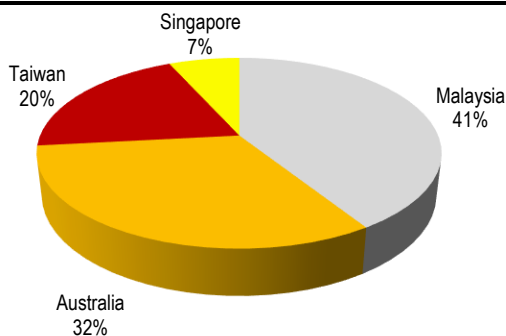
Fig 1: Penang LRT Mutiara Line alignment



Source: Company

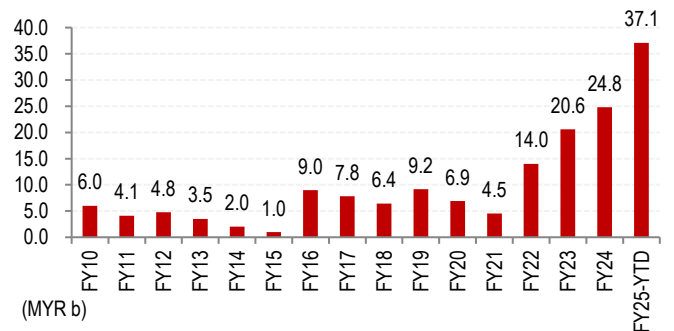
Gamuda’s E&C orderbook

Fig 2: MYR37b outstanding orderbook now



Source: Company, Maybank IBG Research (chart)

Fig 3: Outstanding E&C orderbook



Source: Company, Maybank IBG Research (chart)

Fig 4: E&C orderbook - MYR37b outstanding

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%.
Penang LRT Mutiara Line	4,989	From Komtar to Island A. Targeted completion: 72 months (2031).
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%.
DTI projects (new)	300	
Goulburn River Solar Farm	1,800	Works to start on 1 Jan 2025 (site access date). Target completion: 24 months
TAIWAN		
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.

Source: Company

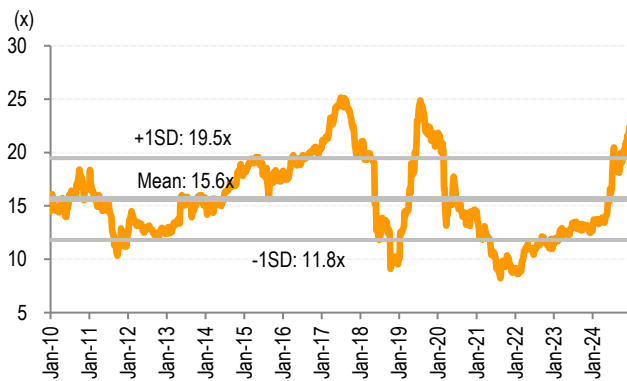
Fig 4: E&C orderbook - MYR37b outstanding

Project	Outstanding (MYR m)	Status
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	37,000	

Source: Company

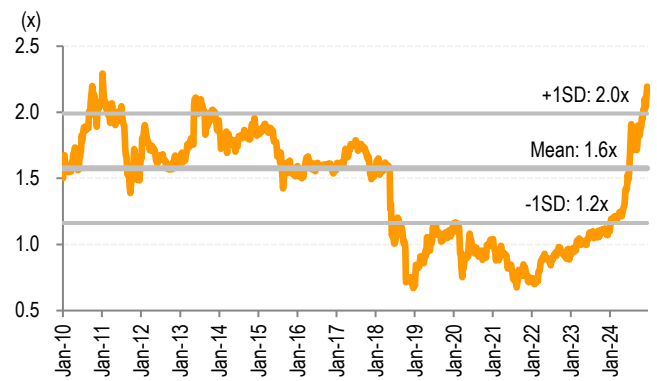
Valuation & foreign shareholding

Fig 5: 12M forward PER



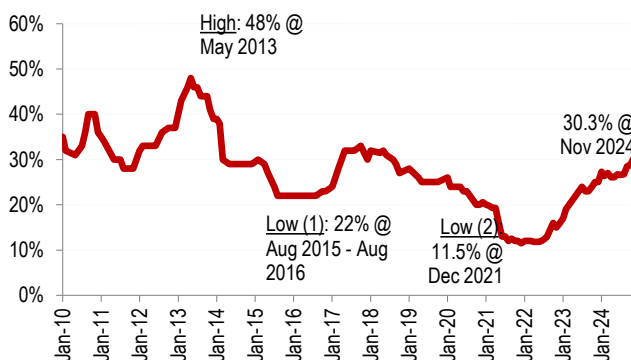
Source: Bloomberg, Maybank IBG Research

Fig 6: 12M forward P/B



Source: Bloomberg, Maybank IBG Research

Fig 7: Foreign shareholding



Source: Company

Fig 8: 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	12,160	100%	1,083	1,083
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	11,421	various	1,282	1,154
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Net asset @ 31 Jul 2024	2,217	60,198			4,473 9,563

Total Property					14,037

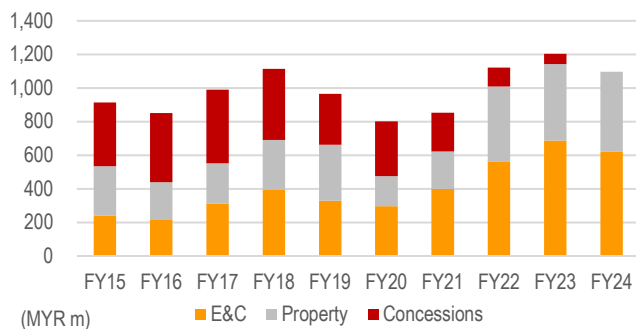
TOTAL RNAV					29,471
					=====
No. of ordinary shares					5,621.1
RNAV per share (MYR) - rounded					5.25

Source: Company, Maybank IBG Research

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)

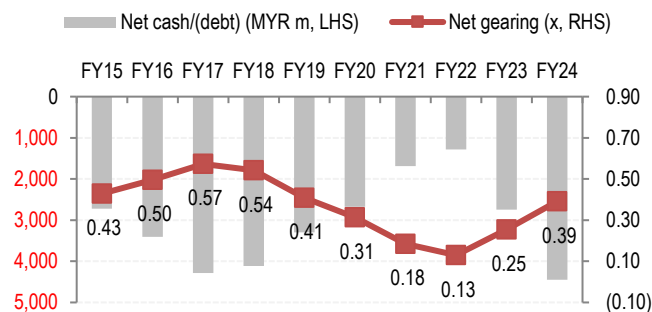


Source: Company

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 FY24-25E; Australia is now its 2nd E&C base.
- Targeting MYR6b property pre-sales in FY25E (+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.

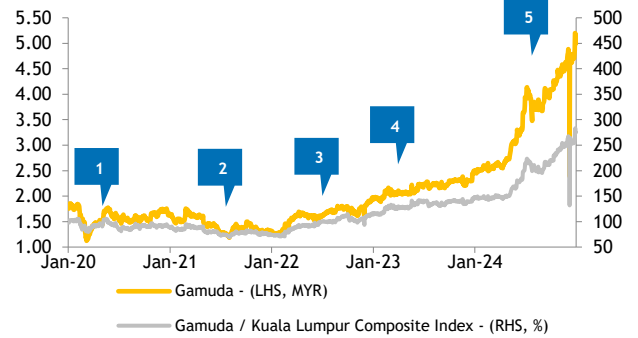
Net debt and gearing (including 'marketable securities')



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. 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.

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Risk Rating & Score ¹	29.5 (Medium)
Score Momentum ²	-1.6
Last Updated	23 May 2024
Controversy Score ³ (Updated: 21 Jun 2023)	1 - Society & Community (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.
- Gamuda also scores **above-average** in our proprietary ESG scoring methodology (see next page) with an overall score of **75/100**.

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 (FY24)
E	Scope 1 GHG emissions	tCO ₂ e	1287	2995	8428	6718	20820
	Scope 2 GHG emissions	tCO ₂ e	4723	13588	18147	20107	51430
	Total	tCO₂e	6010	16583	26575	26825	72250
	Scope 3 GHG emissions	tCO ₂ e	NA	NA	5709	130008	867685
	Total	tCO₂e	NA	NA	32284	156833	939935
	GHG intensity (Scope 1 and 2)	tCO ₂ e/MYRm rev	NA	NA	4.7	3.6	NA
	Energy consumed	MWh	NA	22111	32214	30168	157982
	Share of renewable energy use in operations	%	NA	Negligible	4.2%	22.3%	5.7%
	Waste recycled	%	NA	0.3%	9.2%	5.6%	10.6%
	Cases of environmental non-compliance	number	0	0	0	0	0
S	% of women in workforce	%	31.1%	35.0%	36.0%	37.6%	31.0%
	% of women in management	%	30.0%	30.0%	31.0%	31.8%	31.2%
	Lost time injury frequency (LTIF) rate - GEngg	number	1.27	2.18	0.00	0.00	0.80
	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	>370
G	MD/CEO remuneration as % of PBT	%	0.97%	0.56%	0.43%	0.28%	0.26%
	Board (ex-CEO) remuneration as % of PBT	%	1.51%	0.86%	0.66%	0.55%	0.27%
	Independent directors on the Board	%	57%	57%	57%	57%	64%
	Female directors on the Board	%	43%	43%	57%	57%	27%

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).

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Jul	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	5.5	15.7	23.8	20.3	19.2
Core P/E (x)	13.1	23.6	23.8	20.3	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 (%)	10.2	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	16.5
EV/EBIT (x)	18.0	33.5	22.4	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	62.9	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)	1.6	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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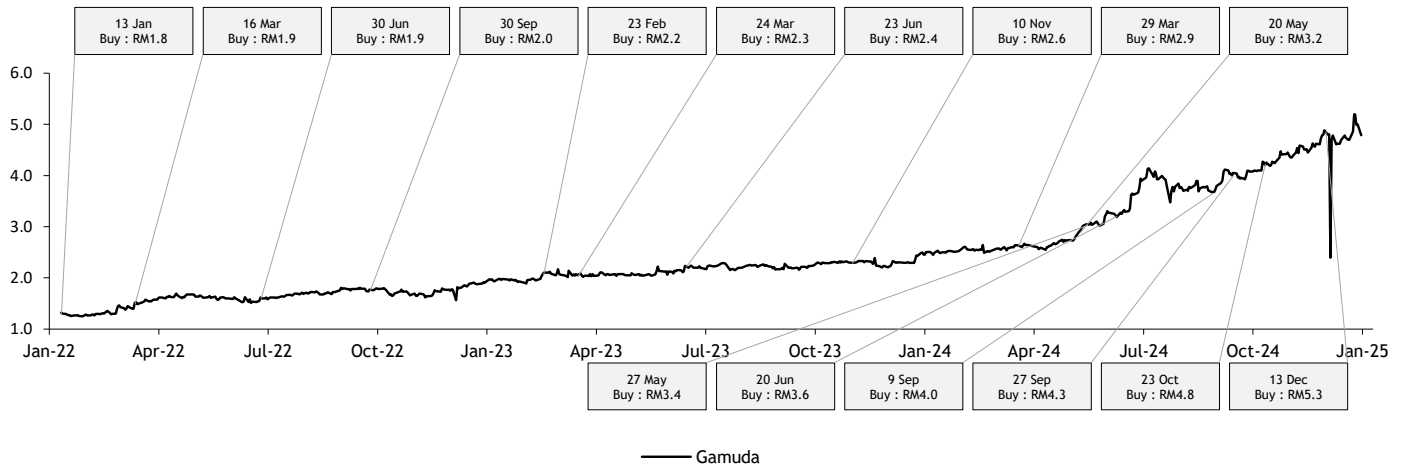
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Historical recommendations and target price: Gamuda (GAM MK)



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