

IJM Corporation (IJM MK)

3QFY25: Shortfall

Lowering TP to MYR3.35; maintain BUY

IJM's 9MFY25 core net profit was MYR353m, we est., at 68% of our FY25 forecast with the shortfall coming from assoc-WCE (widened losses). We lower FY25-27E core net profit forecasts by 5%-12% on raising our FY25E loss forecast for WCE, and lowering our construction job win and property sale assumptions for FY25E. Our new RNAV-TP is MYR3.35 (-25sen). BUY maintained; we continue to like IJM for its diversified base in construction, industry (piles & RMC products), property, port and toll roads.

9MFY25 core net profit up 16% YoY, we est.

Excluding -ve one-offs of MYR6m/MYR79m in 3Q/9MFY25, we est. core net profit was MYR119m in 3Q (-9% QoQ) and MYR353m in 9M (+16% YoY). The major one-off in 9M was a MYR75m unrealised FX loss for its overseas property and toll ops. QoQ, construction, industry and port PBT were lower in 3Q, likely due to the YE monsoon. The toll op posted a larger loss due to WCE Hldgs (WCE MK, Not Rated, CP: MYR0.775), whose net loss widened to MYR89m in 3Q from MYR11m in 2Q due to a MYR62m RPGT provision for the sale of shares (now under appeal). YoY, 9M construction PBT rebounded 85% on higher works recognition (+50%), while property PBT (ex FX impact) also rose 14%. This offset lower toll and port PBT (topline down 3% YoY).

MYR11.5b o/s order book, MYR1.6b unbilled prop sales

New construction jobs secured in FY25-YTD totalled MYR2.7b, bringing the outstanding orderbook to MYR11.5b (incl. its share of assoc's orderbook). With just one more month until the end of FY25 (March), we think that its internal MYR5b job win target for FY25 is overly optimistic. At its property ops, 9MFY25 sales was MYR907m with unbilled sales at MYR1.6b. This compares to its internal target of MYR1.6b-MYR1.7b new sales for FY25E, impacted by delays in obtaining project approvals from the authorities.

Revising earnings forecasts

We raise our WCE FY25E net loss projection to MYR153m (IJM's share is MYR63m) from MYR98m. We also cut our construction job win assumption for FY25E to MYR3.5b (from MYR5b), and property sales to MYR1.2b (from MYR2.2b), but maintain our FY26E MYR4b job win and MYR2.2b property sales assumptions - with the delays in FY25E due to timing. This leads to lower core net profit forecasts by 5%/12%/10% for FY25/26/27E each.

FYE Mar (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	4,572	5,919	6,858	6,979	8,286
EBITDA	1,103	1,343	1,431	1,439	1,602
Core net profit	338	506	495	497	586
Core EPS (sen)	9.6	14.4	14.1	14.2	16.7
Core EPS growth (%)	32.2	50.1	(2.2)	0.5	17.8
Net DPS (sen)	8.0	8.0	8.0	8.0	8.0
Core P/E (x)	16.7	16.9	15.8	15.7	13.4
P/BV (x)	0.6	0.8	0.7	0.7	0.7
Net dividend yield (%)	5.0	3.3	3.6	3.6	3.6
ROAE (%)	1.6	6.0	4.8	4.7	5.4
ROAA (%)	1.6	2.4	2.3	2.4	2.8
EV/EBITDA (x)	7.6	8.5	7.2	7.0	6.7
Net gearing (%) (incl perps)	23.1	23.4	19.3	15.9	20.0
Consensus net profit	-	-	518	592	670
MIBG vs. Consensus (%)	-	-	(4.5)	(16.1)	(12.7)

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BUY

Share Price	MYR 2.23
12m Price Target	MYR 3.35 (+53%)
Previous Price Target	MYR 3.60

Company Description

IJM Corp. is a conglomerate with operations in construction, property development, manufacturing and quarrying, plantation, and infrastructure.

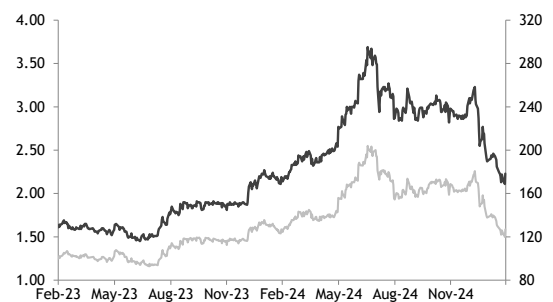
Statistics

52w high/low (MYR)	3.69/2.11
3m avg turnover (USDm)	6.0
Free float (%)	61.0
Issued shares (m)	3,648
Market capitalisation	MYR8.1B
	USD1.8B

Major shareholders:

Employees Provident Fund	13.9%
Kumpulan Wang Persaraan	9.1%
Permodalan Nasional Bhd.	5.3%

Price Performance



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

	-1M	-3M	-12M
Absolute (%)	(7)	(21)	2
Relative to index (%)	(9)	(20)	(0)

Source: FactSet

Abbreviation:

Assoc = associated company
RMC = ready mixed concrete
Ops = operations
YE = year end

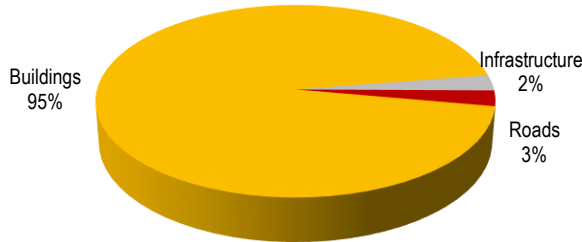
Fig 1: Results Summary

	Quarterly					Cumulative			Comments (9MFY25)
	3QFY25	3QFY24	% YoY	2QFY25	% QoQ	9MFY25	9MFY24	% YoY	
FY Mar (MYR m)									
Turnover	1,539.8	1,475.4	4.4	1,516.3	1.6	4,460.5	4,159.6	7.2	Higher YoY driven by construction.
EBIT	308.0	310.3	(0.7)	238.2	29.3	780.0	826.3	(5.6)	
Interest expense	(64.3)	(85.9)	(25.2)	(72.1)	(10.9)	(213.0)	(232.3)	(8.3)	
Assoc's	(30.7)	(7.5)	308.5	(17.2)	77.9	(56.3)	(17.2)	226.7	
JV's	15.2	9.4	62.3	3.3	355.2	23.0	20.6	11.6	
Pre-tax profit	228.3	226.2	0.9	152.2	50.0	533.7	597.4	(10.7)	
Tax	(87.5)	(117.6)	(25.6)	(64.4)	35.8	(198.4)	(261.4)	(24.1)	
Minority Ints	(15.8)	3.5	NM	(1.8)	758.5	(25.7)	(6.1)	321.3	
Perpetual Sukuk	(11.7)	(11.7)	0.0	(11.7)	0.0	(35.1)	(35.1)	0.0	
Net profit	113.3	100.4	12.9	74.2	52.7	274.4	294.8	(6.9)	
Core net profit	119.0	96.8	23.0	130.2	(8.6)	353.4	303.2	16.5	Adjusted for 1) MYR3m/MYR75m unrealised FX loss in 3Q/9MFY25; 2) MYR7m/MYR16m net loss on FAs (mainly WCE warrants) at FV in 3Q/9MFY25 - amongst others.
EPS (sen)	3.24	2.86	13.3	2.11	53.6	7.83	8.40	(6.8)	
DPS (sen)	-	-	NM	2.00	NM	2.00	2.00	-	
	3QFY25	3QFY24	ppt YoY	2QFY25	ppt QoQ	9MFY25	9MFY24	ppt YoY	
EBIT margin (%)	20.0	21.0	(1.0)	15.7	4.3	17.5	19.9	(2.4)	
Pre-tax margin (%)	14.8	15.3	(0.5)	10.0	4.8	12.0	14.4	(2.4)	
Tax rate (%)	33.8	50.3	(16.5)	38.0	(4.2)	33.6	42.5	(8.9)	
SEGMENTAL	3QFY25	3QFY24	% YoY	2QFY25	% QoQ	9MFY25	9MFY24	% YoY	
Turnover:									
Construction	562.1	427.6	31.5	623.3	(9.8)	1,725.9	1,150.9	50.0	Higher construction activities.
Property	540.6	501.4	7.8	405.2	33.4	1,288.3	1,334.6	(3.5)	3QFY25 included Penang land sale.
Industry	242.2	293.6	(17.5)	266.7	(9.2)	777.4	917.0	(15.2)	Lower tonnage of piles and ready-mixed concrete products delivered.
Infrastructure - toll	98.2	125.9	(22.0)	100.1	(1.9)	318.8	386.2	(17.4)	Lower traffic volume in overseas tollways upon expiry of an India toll concession in Jul 2024; absence of cash compensation income at BESRAYA after a restructuring.
Infrastructure - port	89.3	114.2	(21.8)	114.3	(21.8)	329.0	338.1	(2.7)	Lower cargo throughput.
Inv.'t & others	7.4	12.7	(41.8)	6.7	9.9	21.1	32.9	(36.0)	
Total	1,539.8	1,475.4	4.4	1,516.3	1.6	4,460.5	4,159.6	7.2	
Pre-tax profit:									
Construction	19.4	11.8	64.6	28.7	(32.3)	71.7	38.3	87.3	Higher construction activities, and better margins (+0.8ppts YoY).
Property	170.6	122.5	39.2	30.2	465.2	240.7	279.9	(14.0)	9MFY25 included unrealised FX loss of MYR39m (9MFY24: FX gain of MYR35m). Ex- FX impact, 9MFY25 pre-tax profit rose 14.1% YoY.
Industry	43.7	44.9	(2.7)	47.9	(8.8)	135.6	134.1	1.1	Margins rose on op efficiencies.
Infrastructure - toll	(12.7)	15.7	NM	(1.1)	1,094.9	0.8	51.1	(98.5)	Higher unrealised FX loss of MYR26m and higher losses of assoc of MYR53m (incl. from WCE) offsetting profits of the other toll roads.
Infrastructure - port	17.0	35.6	(52.2)	33.8	(49.7)	94.1	102.4	(8.1)	
Inv.'t & others	(9.7)	(4.3)	124.0	12.7	NM	(9.2)	(8.4)	9.4	Fair value loss of WCE warrants (of MYR8m) in 3QFY25.
Total	228.3	226.2	0.9	152.2	50.0	533.7	597.4	(10.7)	
Pre-tax margin:	3QFY25	3QFY24	ppt YoY	2QFY25	ppt QoQ	9MFY25	9MFY24	ppt YoY	
Construction	3.5	2.8	0.7	4.6	(1.1)	4.2	3.3	0.8	
Property	31.6	24.4	7.1	7.4	24.1	18.7	21.0	(2.3)	
Industry	18.0	15.3	2.7	18.0	0.1	17.4	14.6	2.8	
Infrastructure - toll	(12.9)	12.5	(25.4)	(1.1)	(11.9)	0.2	13.2	(13.0)	
Infrastructure - port	19.0	31.1	(12.1)	29.6	(10.5)	28.6	30.3	(1.7)	
Overall	14.8	15.3	(0.5)	10.0	4.8	12.0	14.4	(2.4)	

Source: Company, Maybank IBG Research

Construction

Fig 2: Construction - outstanding orderbook of MYR11.5b

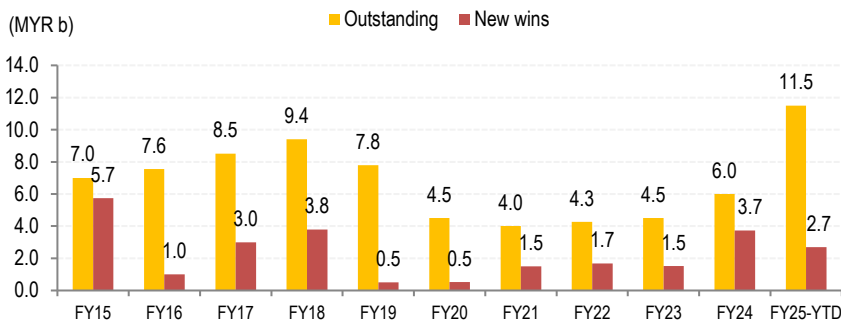


Source: Company

- **MYR11.5b outstanding order book as at 31 Dec 2024** (including MYR2b at its SG assoc, Hexacon and MYR3.5b at its UK assoc, JRL - both IJM's share).

Job wins in 3QFY25 totaled MYR543m comprising a Exio Logistics facility (MYR284m) and a data centre in Johor (60% share; MYR259m). This brings **FY25-YTD job wins to MYR2.7b** with the earlier wins being a logistics hub in Sec 15, Shah Alam for Maple Tree (MYR584m), an industrial building for Siliconware Precision Industries (MYR378m), Iskandar Puteri Data Centre (MYR332m), a data centre in Gelang Patah, Johor (50% share; MYR254m), a E&E manufacturing & warehousing facility in Bandar Cassia, Penang (MYR308m), construction jobs in Bandar Rimbayu (MYR64m) and Seremban 2 (MYR78m) mixed developments, and the Light master infrastructure works P2A (MYR52m).

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

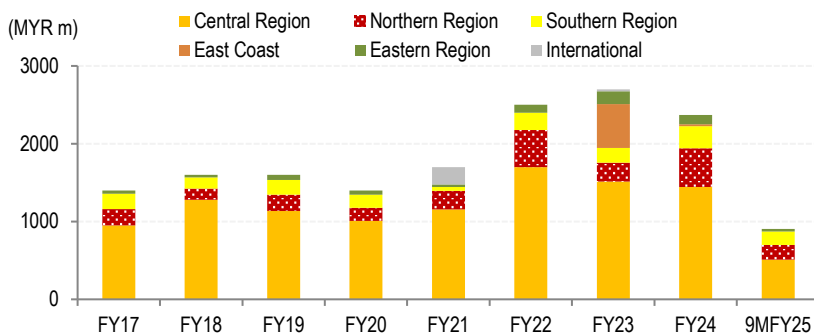


Source: Company (Annual Reports for FY22 and prior years); outstanding orderbook includes IJM's share of its assoc's orderbook wef FY25

- **MYR5b job win target for FY25 looks overly optimistic.** With just one more month until the end of its FY25 (March), we think that its internal MYR5b job win target for FY25E is overly optimistic based on the MYR2.7b secured in FY25-YTD. We understand that IJM is still pursuing several of the bigger jobs, but we think that their awards are likely be pushed back to FY26E.

Property

Fig 4: Property - MYR907m new sales in 9MFY25



Source: Company

- MYR907m new sales in 9MFY25, which does not include any land sale (MYR229m land sale in FY24). Of the MYR907m, 56% was from its developments in the Central Region, 21% from Northern, 19% from Southern and the balance from East Malaysia. 9MFY25 new sales was however slower than its MYR1.6b to MYR1.7b target for FY25 (revised down from MYR2.2b earlier) due to delays in obtaining project approvals from the authorities.
- Unbilled sales stood at MYR1.6b as of 31 Dec 2024.

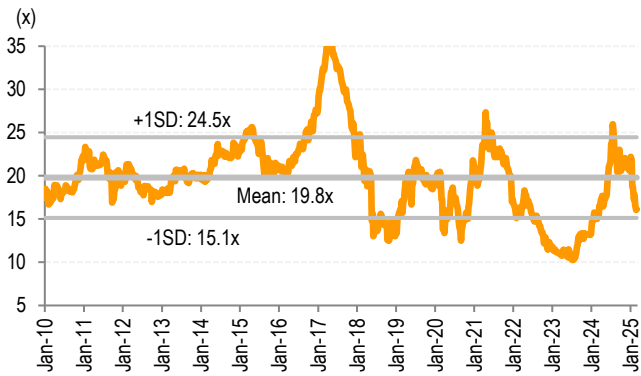
Valuation

Fig 5: RNAV

	Value (MYR)	Stake (%)	Attr. Value (MYR m)	Per shr (MYR)	% of total	Comments on methodology
Construction	2,095	100%	2,095	0.57	17%	16x FY26E profit
Property development	5,592	100%	5,592	1.53	46%	NPV of future profits
Industry	2,748	100%	2,748	0.75	22%	16x FY26E profit
Infrastructure						
BESRAYA	530	100%	530	0.15	4%	Equity DCF (ke: 8.6%)
NPE	866	100%	866	0.24	7%	Equity DCF (ke: 8.6%)
WCE	604	41%	249	0.07	2%	0.7x 9MFY25 BV
Kuantan Port	1,631	60%	979	0.27	8%	Equity DCF (ke: 10.5%)
			2,623	0.72	21%	
Less: Holding coy net debt @ end-FY24			(837)	(0.23)	(7%)	
RNAV / Target price			12,221	3.35	100%	Based on 3,647.6 shares

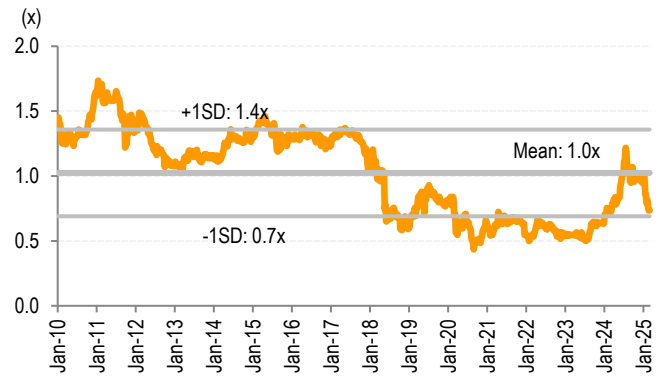
Source: Maybank IBG Research

Fig 6: 12M forward PER



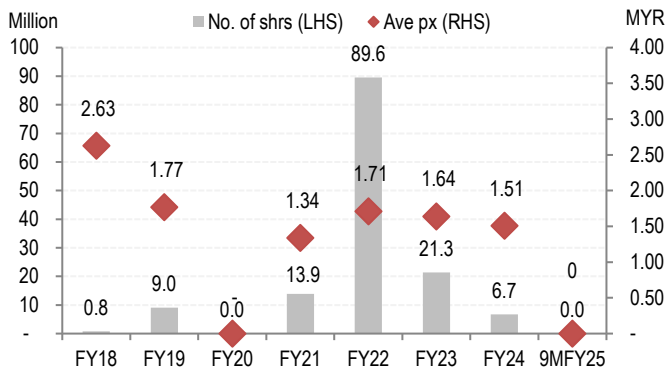
Source: Bloomberg, Maybank IBG Research

Fig 7: 12M forward P/B



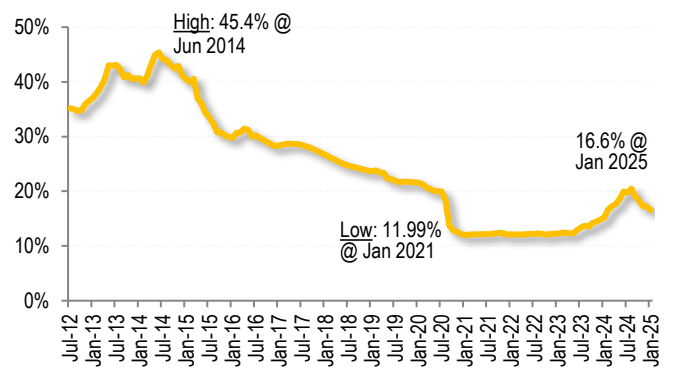
Source: Bloomberg, Maybank IBG Research

Fig 8: Share buy-back



Source: Company

Fig 9: Foreign shareholding

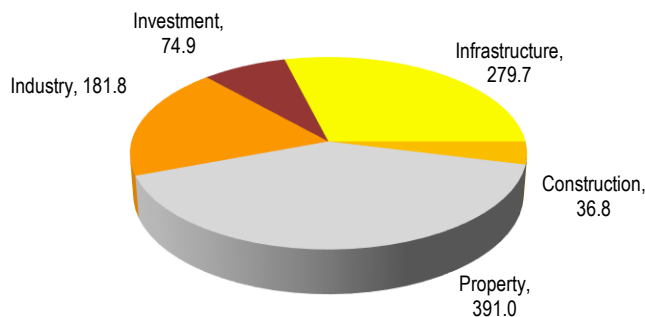


Source: Company

Value Proposition

- Leads in construction & civil engineering having built >2,500km of roads, >165km of railways, >MYR10b of commercial & cultural buildings, >MYR1.8b of hospitals & medical centres, and >MYR3.6b high-rise residential, amongst others.
- Sizeable property development landbank (3,699 acres net attributable, undeveloped; MYR40.9b GDV at end-FY23).
- Industry ops is a key supplier of spun piles (largest in SEA), quarry, ready-mixed concrete, scaffolding products.
- Infrastructure holds strategic concessions - Kuantan Port, BESRAYA, NPE. Other assets: LEKAS and WCE in Malaysia; 3 toll roads + 1 power plant in India; 1 toll road in Argentina.

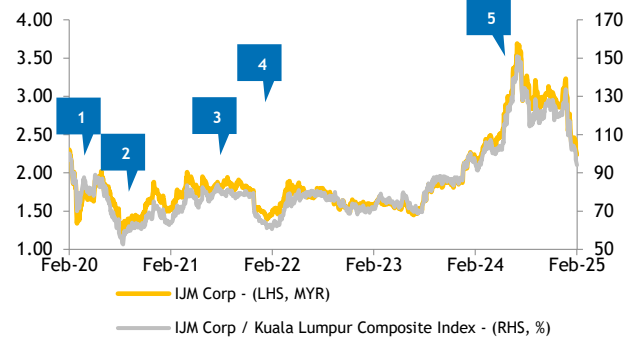
Pretax profit breakdown in FY24 (MYR'm)



Source: Company

Price Drivers

Historical share price trend



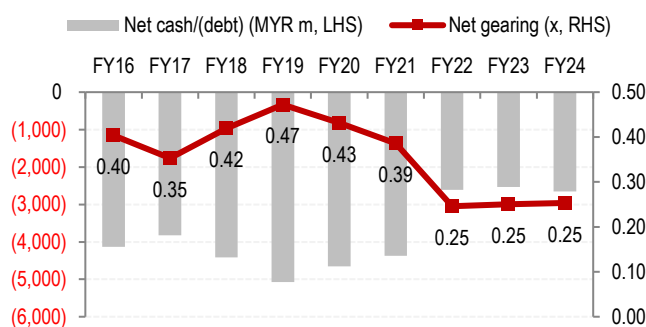
Source: Company, Maybank IBG Research

- Start of pandemic Movement Control Order (18 Mar 2020).
- Announcement (on 12 Aug 2020) of IJM's exclusion from MSCI Global Standard Indexes.
- KL Kepong offers to buy IJM's entire 56.2% stake in IJM Plant for MYR1.53b cash (9 Jun 2021); deal completed on 6 Sep 2021.
- Ex- 15sen special DPS on 14 Dec 2021.
- Optimism on sizeable orderbook replenishment.

Financial Metrics

- Medium-term earnings to be supported by its outstanding construction orderbook of MYR11.5b and unbilled property sales of MYR1.6b, both as of end-Dec 2024.
- Targets MYR5b construction job replenishment in FY25 (FY24: MYR3.7b), MYR1.6b-MYR1.7b property sales in FY25 (FY24: MYR2.4b).
- Traffic at its M'sia tolled highways, which had been impacted by various phases of movement control orders, have bounced back and even surpassed pre-pandemic levels.
- Kuantan Port's throughput growth rides on new industries and expansion of existing industries operating in MCKIP.
- Net gearing stood at 0.28x as of end-Dec 2024.

Net debt and gearing



Source: Company

Swing Factors

Upside

- Sizeable job wins from upcoming major infrastructure project roll-outs, such as the KVMRT3.
- Sale of its Malaysian highway concessions at fair value.
- Value unlocking asset monetisation, and/or M&As.

Downside

- Delay in implementation of key infrastructure projects.
- High material, labour and fuel costs impacting its existing construction and property projects.

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FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	37.1	10.7	15.8	15.8	13.4
Core P/E (x)	16.7	16.9	15.8	15.7	13.4
P/BV (x)	0.6	0.8	0.7	0.7	0.7
P/NTA (x)	0.6	0.8	0.8	0.7	0.7
Net dividend yield (%)	5.0	3.3	3.6	3.6	3.6
FCF yield (%)	22.2	10.8	11.2	10.9	nm
EV/EBITDA (x)	7.6	8.5	7.2	7.0	6.7
EV/EBIT (x)	10.8	11.0	9.2	8.9	8.3

INCOME STATEMENT (MYR m)

Revenue	4,572.5	5,918.8	6,857.7	6,978.8	8,286.2
EBITDA	1,102.9	1,343.0	1,431.4	1,439.1	1,601.9
Depreciation	(90.5)	(66.1)	(69.4)	(72.8)	(76.5)
Amortisation	(234.9)	(234.9)	(234.9)	(234.9)	(234.9)
EBIT	777.5	1,042.0	1,127.1	1,131.4	1,290.5
Net interest income / (exp)	(112.4)	(171.1)	(188.9)	(208.3)	(229.5)
Associates & JV	(2.3)	(1.5)	(56.7)	(33.8)	(33.7)
Exceptionals	(179.8)	94.8	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	1.0	1.0
Pretax profit	483.0	964.2	881.5	889.2	1,027.4
Income tax	(271.4)	(299.0)	(290.9)	(293.5)	(339.0)
Minorities	(6.8)	(18.2)	(49.3)	(52.9)	(56.8)
Perpetual securities	(46.6)	(46.7)	(46.7)	(46.7)	(46.7)
Discontinued operations	0.0	0.0	0.0	1.0	1.0
Reported net profit	158.3	600.3	494.6	496.2	584.9
Core net profit	338.1	505.5	494.6	497.2	585.9

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,825.2	2,870.4	2,870.1	2,800.7	1,829.5
Accounts receivable	1,261.8	1,752.3	2,030.2	2,066.1	2,453.1
Inventory	6,672.6	6,297.2	6,029.2	6,155.2	7,427.1
Property, Plant & Equip (net)	979.2	1,097.5	1,178.1	1,255.3	1,328.8
Intangible assets	4,120.0	3,994.3	3,759.3	3,524.4	3,289.5
Investment in Associates & JVs	1,491.6	1,869.3	1,812.6	1,778.8	1,745.1
Other assets	3,160.3	3,434.5	3,434.0	3,434.0	3,434.0
Total assets	20,510.6	21,315.3	21,113.6	21,014.5	21,507.1
ST interest bearing debt	1,703.9	1,723.9	1,523.9	1,323.9	1,123.9
Accounts payable	2,679.8	2,758.3	2,709.5	2,761.7	3,305.4
LT interest bearing debt	3,651.0	3,800.4	3,581.4	3,362.4	3,143.4
Other liabilities	1,515.0	1,714.0	1,717.0	1,716.0	1,723.0
Total Liabilities	9,549.5	9,996.5	9,531.5	9,163.9	9,295.4
Shareholders Equity	9,843.8	10,216.5	10,430.5	10,646.1	10,950.4
Minority Interest	269.5	254.6	303.9	356.8	413.5
Total shareholder equity	10,113.3	10,471.1	10,734.4	11,002.9	11,363.9
Perpetual securities	847.8	847.8	847.8	847.8	847.8
Total liabilities and equity	20,510.6	21,315.3	21,113.6	21,014.5	21,507.1

CASH FLOW (MYR m)

Pretax profit	483.0	964.2	881.5	889.2	1,027.4
Depreciation & amortisation	325.4	301.0	304.3	307.7	311.4
Adj net interest (income)/exp	112.4	171.1	188.9	208.3	229.5
Change in working capital	465.5	91.8	(58.3)	(109.7)	(1,115.2)
Cash taxes paid	(229.1)	(299.0)	(290.9)	(293.5)	(339.0)
Other operating cash flow	118.9	(127.0)	2.8	(1.8)	5.9
Cash flow from operations	1,276.0	1,102.1	1,028.2	1,000.4	119.9
Capex	(24.7)	(184.4)	(150.0)	(150.0)	(150.0)
Free cash flow	1,251.4	917.7	878.2	850.4	(30.1)
Dividends paid	(211.4)	(280.6)	(280.6)	(280.6)	(280.6)
Equity raised / (purchased)	(35.0)	0.0	0.0	0.0	0.0
Perpetual securities	0.0	(0.0)	0.0	0.0	0.0
Change in Debt	(164.8)	169.5	(419.0)	(419.0)	(419.0)
Perpetual securities distribution	(46.7)	(46.7)	(46.7)	(46.7)	(46.7)
Other invest/financing cash flow	(875.6)	(714.6)	(132.2)	(173.5)	(194.8)
Net cash flow	(82.0)	45.2	(0.3)	(69.4)	(971.2)

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	29.4	15.9	1.8	18.7
EBITDA growth	37.6	21.8	6.6	0.5	11.3
EBIT growth	60.2	34.0	8.2	0.4	14.1
Pretax growth	52.0	99.6	(8.6)	0.9	15.5
Reported net profit growth	254.7	279.3	(17.6)	0.3	17.9
Core net profit growth	30.0	49.5	(2.2)	0.5	17.8
Profitability ratios (%)					
EBITDA margin	24.1	22.7	20.9	20.6	19.3
EBIT margin	17.0	17.6	16.4	16.2	15.6
Pretax profit margin	10.6	16.3	12.9	12.7	12.4
Payout ratio	178.0	46.7	56.7	56.6	48.0
DuPont analysis					
Net profit margin (%)	3.5	10.1	7.2	7.1	7.1
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.4
Assets/Equity (x)	2.1	2.1	2.0	2.0	2.0
ROAE (%)	1.6	6.0	4.8	4.7	5.4
ROAA (%)	1.6	2.4	2.3	2.4	2.8
Liquidity & Efficiency					
Cash conversion cycle	579.2	408.8	340.3	336.6	310.4
Days receivable outstanding	100.9	91.7	99.3	105.7	98.2
Days inventory outstanding	784.9	546.1	433.2	419.2	383.6
Days payables outstanding	306.6	229.0	192.2	188.2	171.4
Dividend cover (x)	0.6	2.1	1.8	1.8	2.1
Current ratio (x)	2.5	2.4	2.5	2.6	2.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.1	2.2	2.3	2.3
Net gearing (%) (incl perps)	23.1	23.4	19.3	15.9	20.0
Net gearing (%) (excl. perps)	25.0	25.3	20.8	17.1	21.5
Net interest cover (x)	6.9	6.1	6.0	5.4	5.6
Debt/EBITDA (x)	4.9	4.1	3.6	3.3	2.7
Capex/revenue (%)	0.5	3.1	2.2	2.1	1.8
Net debt/ (net cash)	2,529.7	2,654.0	2,235.3	1,885.7	2,437.9

Source: Company; Maybank IBG Research

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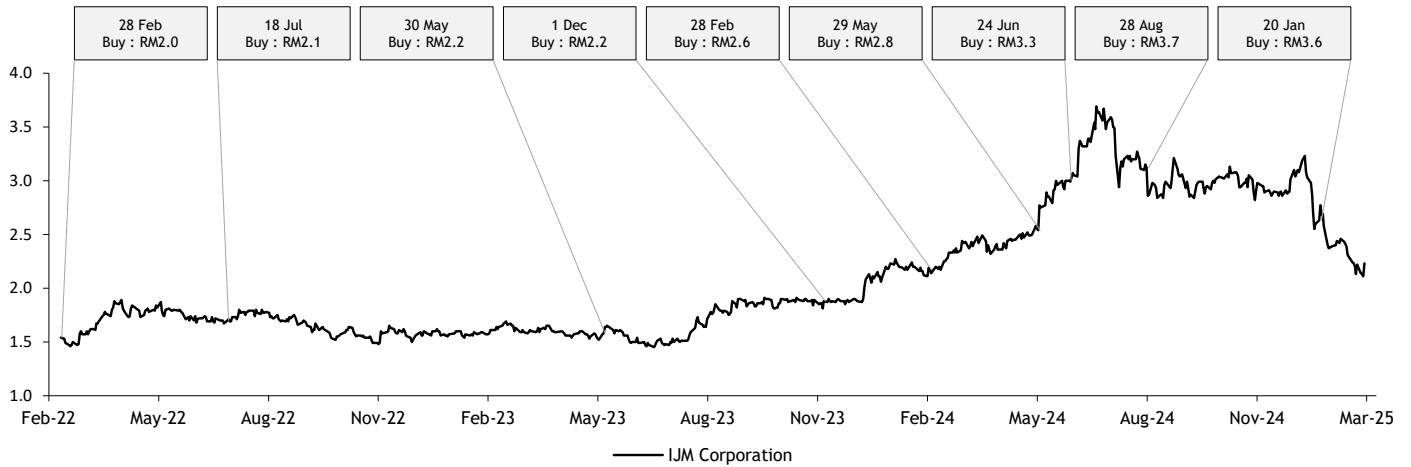
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