

Gamuda (GAM MK)

2QFY25: Slight miss

A slight miss; maintain BUY

1HFY25 core net profit (CNP) of MYR424m was 38%/36% of our/street's FY25E, with the miss vs. our forecast due to slow recovery in E&C margins. We believe this to be a timing matter and lower just our FY25E CNP by 6%, while maintaining FY26/27E forecasts. On considering an enlarged share base (new shares from DRP and ESOS), our RNAV-TP is trimmed to MYR4.95 (-5sen). Maintain BUY; we like Gamuda for its earnings growth prospects, supported by its strong delivery track record and geographical reach.

E&C margin still mid-single digit

2Q CNP was higher by 7% QoQ as property PBT margin rose (+1.7ppts) which offset slightly lower E&C and property revenues (-4% QoQ each), while E&C PBT margin was flat at 5.5% (+0.2ppts) vs. our expectation of a pick-up of +1ppt as work progressed on the higher-margin domestic projects. 1H CNP rose 5% YoY as strong E&C revenue (+30% YoY due to domestic jobs) and property revenue (+39% YoY) were offset by lower property PBT margin (-4.2ppts) due to the completion of Celadon City, while E&C margin was flat at 5.5% (-0.3ppt). We still expect E&C margins to expand as the work pace for its domestic jobs picks up in the coming quarters. Domestic-to-overseas contribution to E&C rev. was 32:68 in 1HFY25 (1HFY24: 14:86).

MYR36b E&C orderbook, MYR7.2b unbilled prop sales

E&C wins in FY25-YTD totalled MYR14.5b, bringing the outstanding orderbook to MYR36b, as Gamuda remains on-track for its MYR40b-MYR45b orderbook target by end-CY25E (see page 3 and 4 for a list of contracts it is bidding for). Over at its property ops, 2QFY25 pre-sales almost doubled QoQ to MYR1.1b vs. MYR633m in 1Q bringing 1HFY25 pre-sales to MYR1.8b (+50% YoY); Gamuda maintains its MYR6b pre-sales target for FY25E. Unbilled property sales was MYR7.2b end-Jan 2025.

Revising just FY25E earnings

We trim FY25E CNP forecast by 6% to take into account weak 2Q results - we expect earnings to pick up in the subsequent quarters on gradual margin enhancement from a rising mix of its Malaysia E&C projects and as QTP projects in Vietnam ramp up. Key assumptions to our earnings forecasts are MYR20b p.a. new E&C jobs in FY25/FY26E (unchanged), and MYR6b/MYR6.7b property pre-sales in FY25/FY26E (unchanged).

FYE Jul (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	8,268	13,347	12,840	16,321	18,260
EBITDA	909	942	1,532	1,961	2,086
Core net profit	860	912	1,042	1,308	1,385
Core EPS (sen)	16.4	16.7	18.8	23.6	25.0
Core EPS growth (%)	(0.5)	1.8	12.8	25.5	5.9
Net DPS (sen)	22.0	8.0	10.0	10.0	10.0
Core P/E (x)	13.1	23.6	21.4	17.0	16.1
P/BV (x)	1.0	1.9	1.8	1.7	1.6
Net dividend yield (%)	10.2	2.0	2.5	2.5	2.5
ROAE (%)	17.8	8.2	8.9	10.4	10.4
ROAA (%)	3.9	3.6	3.8	4.5	4.4
EV/EBITDA (x)	15.6	27.7	17.7	14.5	13.6
Net gearing (%) (incl perps)	25.1	38.6	37.6	45.8	43.3
Consensus net profit	-	-	1,163	1,410	1,632
MIBG vs. Consensus (%)	-	-	(10.4)	(7.2)	(15.2)

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BUY

Share Price	MYR 4.01
12m Price Target	MYR 4.95 (+26%)
Previous Price Target	MYR 5.00

Company Description

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

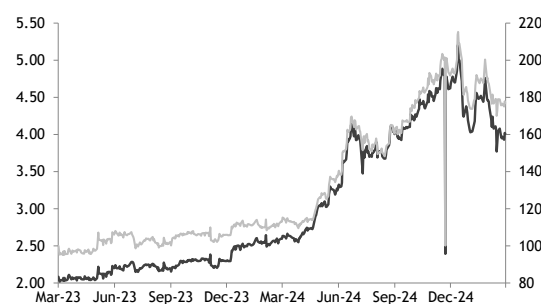
Statistics

52w high/low (MYR)	5.20/2.39
3m avg turnover (USDm)	31.4
Free float (%)	76.6
Issued shares (m)	5,763
Market capitalisation	MYR23.1B USD5.2B

Major shareholders:

Employees Provident Fund	11.3%
Permodalan Nasional Bhd.	7.2%
RAJA AZLAN SHAH ELEENA	3.8%

Price Performance



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

	-1M	-3M	-12M
Absolute (%)	(10)	(13)	55
Relative to index (%)	(6)	(7)	57

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

Fig 1: Results summary

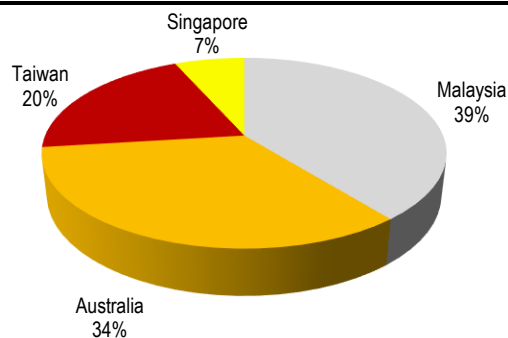
FY Jul (MYR m)	Quarterly					Cumulative			Comments (6MFY25)
	2QFY25	2QFY24	% YoY	1QFY25	% QoQ	6MFY25	6MFY24	% YoY	
Turnover	3,902.1	3,330.8	17.2	4,136.1	(5.7)	8,038.2	6,135.5	31.0	Higher YoY driven by both E&C and property ops.
EBIT	268.1	168.9	58.7	306.8	(12.6)	574.8	412.1	39.5	
Interest expense	(46.2)	(25.2)	83.0	(60.6)	(23.8)	(106.8)	(62.7)	70.2	
Joint ventures profit	41.4	89.2	(53.6)	11.5	258.7	52.9	121.2	(56.4)	
Associates profit	7.6	6.8	11.4	1.4	431.8	9.0	8.8	2.7	
Pretax profit	270.8	239.6	13.0	259.1	4.5	530.0	479.4	10.6	Stronger E&C PBT, which offset lower property PBT.
Tax	(42.1)	(23.4)	79.7	(39.0)	8.0	(81.1)	(61.3)	32.3	
Minorities	(9.9)	(7.4)	33.8	(14.7)	(32.9)	(24.6)	(14.2)	73.1	
Net profit	218.8	208.8	4.8	205.4	6.6	424.2	403.8	5.1	
Core net profit	218.8	208.8	4.8	205.4	6.6	424.2	403.8	5.1	
EPS (sen)	3.9	3.8	0.8	3.7	5.6	7.5	7.5	0.7	
DPS (sen)	-	-	NM	5.0	NM	5.0	3.0	66.7	
	2QFY25	2QFY24	+/- ppt	1QFY25	+/- ppt	6MFY25	6MFY24	+/-ppt	
EBIT margin (%)	6.9	5.1	1.8	7.4	(0.5)	7.2	6.7	0.4	
Pretax margin (%)	6.9	7.2	(0.3)	6.3	0.7	6.6	7.8	(1.2)	
Tax rate (%)	15.5	9.8	5.8	15.0	0.5	17.3	17.5	(0.2)	
SEGMENTAL									
Revenue	2QFY25	2QFY24	% YoY	1QFY25	% QoQ	6MFY25	6MFY24	% YoY	
Engg & construction	2,955.1	2,416.2	22.3	3,088.6	(4.3)	6,043.7	4,656.4	29.8	Higher contribution from domestic projects (3x YoY) while revenue from overseas projects was flattish. Domestic-to-overseas contribution was 32:68 in 6MFY25 (6MFY24: 14:86).
Property development	1,055.9	950.0	11.2	1,101.8	(4.2)	2,157.7	1,555.8	38.7	Higher contribution from overseas projects (+81% YoY) - mainly QTPs in VN. Domestic-to-overseas contribution was 40:60 in 6MFY25 (6MFY24: 54:46).
Less: JV & Asso	(108.9)	(35.4)	207.9	(54.3)	100.7	(163.2)	(76.7)	112.7	
Engg & construction	(39.4)	-	NM	(6.1)	546.4	(45.5)	-	NM	
Property devt	(69.5)	(35.4)	96.6	(48.2)	44.4	(117.7)	(76.7)	53.4	
Total	3,902.1	3,330.8	17.2	4,136.1	(5.7)	8,038.2	6,135.5	31.0	
Pretax profit	2QFY25	2QFY24	% YoY	1QFY25	% QoQ	6MFY25	6MFY24	% YoY	
Engg & construction	164.0	136.9	19.8	165.9	(1.2)	329.9	269.9	22.3	
Property development	106.8	102.7	4.0	93.2	14.7	200.0	209.5	(4.5)	
Total	270.8	239.6	13.0	259.1	4.5	530.0	479.4	10.6	
Pretax margin	2QFY25	2QFY24	% YoY	1QFY25	% QoQ	6MFY25	6MFY24	% YoY	
Engg & construction	5.5%	5.7%	(0.1)	5.4%	0.2	5.5%	5.8%	(0.3)	Flattish blended margin as higher margin domestic projects have yet to pick up strongly.
Property development	10.1%	10.8%	(0.7)	8.5%	1.7	9.3%	13.5%	(4.2)	Lower margin due to higher mix of overseas projects and A&P for new project launches.
Overall	6.9%	7.2%	(0.3)	6.3%	0.7	6.6%	7.8%	(1.2)	

Sources: Company, Maybank IBG Research

Engineering & Construction

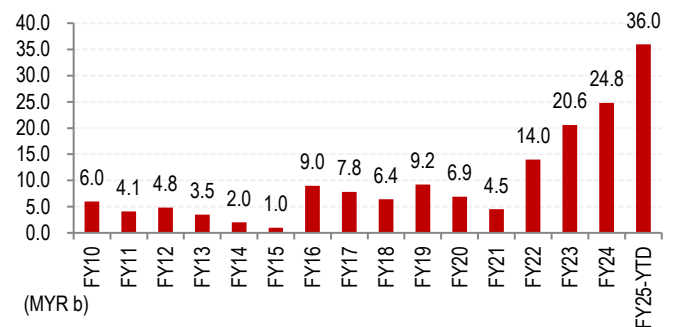
- MYR36b outstanding orderbook as at end-Jan 2025** (vs. MYR30b end-Oct 2024). E&C wins in FY25-YTD totalled c.MYR14.5b - MYR7.8b from Malaysia, MYR3.5b from Australia and MYR3.2b from Taiwan - comprising the Boulder Creek Wind Farm in Australia (MYR0.7b), Ulu Padas Hydroelectric (MYR2.3b), Xizhi Donghu MRT turnkey construction in Taiwan (MYR3.2b), a Cyberjaya data centre job (MYR0.5b), Goulburn River Solar Farm (MYR1.8b) & multiple projects in Australia secured by DTI (MYR1b), and Penang LRT Mutiara Line Phase 1 (MYR5b). Projects in Malaysia made up 39% of the MYR36b outstanding orderbook, Australia (34%), Taiwan (20%) and Singapore (7%).

Fig 2: MYR36b outstanding orderbook (Jan 2025)



Source: Company, Maybank IBG Research (chart)

Fig 3: Outstanding E&C orderbook (Jan 2025)



Source: Company, Maybank IBG Research (chart)

- On-track for MYR40b-MYR45b orderbook target by end-CY25.** With the Ulu Padas Hydroelectric project awarded last year, management expects the Ulu Padas Water Supply Project to be awarded soon and it is also optimistic on additional data centre jobs. Negotiations for more data centre construction are ongoing and key partners have indicated on no plans to slowdown nor delay their data centre rollouts despite US' latest rule on AI data centre location and chip export restriction. In Australia, the group has inked Early Contractor Involvement agreements for the Capricornia Pumped Hydroelectric Storage System in Queensland and Oven Mountain Pumped Hydroelectric Storage in New South Wales as it extends its E&C reach in the renewables segment. In summary, management assigns as high probability of winning the following contracts in CY25 (MYR35b worth):

- Ulu Padas Water Supply Project (MYR4b)
- Additional Penang LRT works (MYR3b)
- Additional Taiwan Xizhi DongHu MRT works (MYR3b)
- Data centre in its soon to be acquired land in Negeri Sembilan (MYR1b)
- 3 out of 7 data centres up for bids (MYR6b or MYR2b each)
- Suburban Rail Line linewide works (MYR10b)
- Sydney Metro West station contract (MYR6b)
- Early Contractor Involvement (ECI) agreements for the Capricornia Pumped Hydroelectric Storage System and Oven Mountain Pumped Hydroelectric Storage (MYR2b)

Management assigns an even probability of winning the following contracts in CY25 (>MYR10b worth):

- Perak-Penang water project (MYR4b)
- Penang LRT systems works (MYR3b)
- Sarawak road works (MYR1b)
- Other pumped hydro works (MYRb)

Fig 4: E&C orderbook - MYR36b outstanding (Jan 2025)

Project	Outstanding (MYR m)	Status
MALAYSIA		
Penang LRT Mutiara Line Phs 1	4,900	Work progress at 2% with physical works target to start in 2Q25. Targeted completion: 2031.
Silicon Island - Phase 1 reclamation	3,800	Work progress at 11% with about 120 acres reclaimed (vs. 70 acres @ end-Oct 2024). Targeted completion: 2030.
Rasau Water Supply Scheme - Stage 1	1,300	Work progress at 35% (vs. 28% @ end-Oct 2024). Targeted completion: 2025.
Data centre projects	1,900	Work progress at 10% (vs. 4% @ end-Oct 2024). Targeted completion: 2026.
Upper Padas Hydro Dam	2,200	Work progress at 3% (vs. 3% @ end-Oct 2024). Targeted completion: 2030.
Other civil works	marginal	Work progress at 94%.
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	1,800	Work progress at 77% (vs. 75% @ end-Oct 2024). Targeted completion: 2026.
Coffs Harbour Bypass (50% share)	1,300	Work progress at 41% (vs. 40% @ end-Oct 2024). Targeted completion: Late-2027.
M1 Motorway (40% share)	700	Work progress at 51% (vs. 38% @ end-Oct 2024). Targeted completion: 2028.
DTI projects	8,400	Work progress at 37%.
TAIWAN		
Seawall reclamation (70% share)	200	Work progress at 73% including EOT (vs. 83% @ end-Oct 2024 before EOT). Targeted completion: 2026.
Transmission line (50% share)	100	Work progress at 45% (vs. 38% @ end-Oct 2024). Targeted completion: 2025.
Tao Yuan underground (60% share)	1,100	Work progress at 10% (vs. 9% end-Oct 2024). Targeted completion: 2030.

Source: Company

Fig 4: E E&C orderbook - MYR36b outstanding (Jan 2025) (continued)

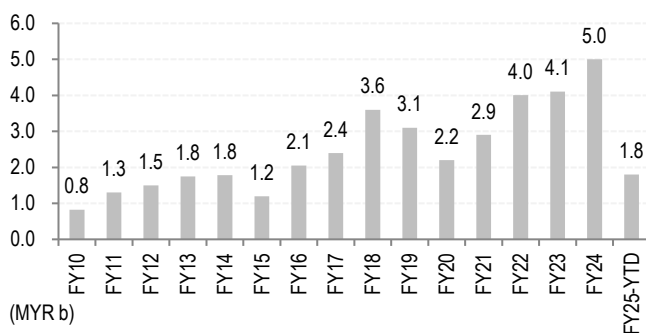
Project	Outstanding (MYR m)	Status
Kaoshiung MRT YC01 (88% share)	2,900	Work progress at 1%. Targeted completion: 2032.
Xizhi Donghu MRT (75% share)	3,000	Work progress at 2%. Targeted completion: 2031.
SINGAPORE		
Bus depot (100% share)	100	Work progress at 84% (vs. 84% @ end-Oct 2024). Targeted completion: 2025. Application for EOT submitted.
Defu Station & Tunnel (60% share)	600	Work progress at 37% (vs. 34% @ end-Oct 2024). Targeted completion: 2030.
West Coast Station & Tunnel Project (100% share)	1,700	Work progress at 5% (vs. 4% end-Oct 2024). Targeted completion: 2032.
Total	36,000	

Source: Company

Property development

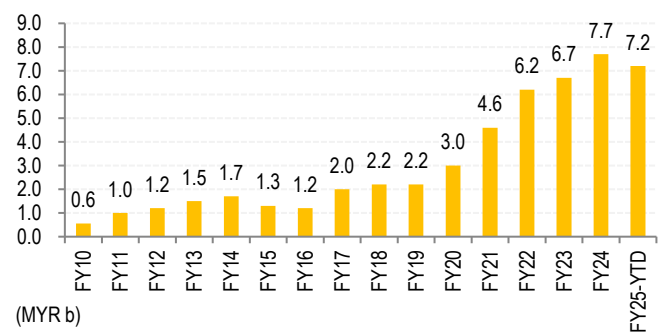
- Pre-sales up 50% YoY to MYR1.8b in 1HFY25, with overseas projects making up 67%, led by Eaton Park and The Meadow in Vietnam. Pre-sales in 2QFY25 almost doubled QoQ to MYR1.1b vs. MYR633m in 1Q.
- Maintaining MYR6b pre-sales target for FY25E (+20% YoY). 1H pre-sales of MYR1.8b made up 30% of the MYR6b target for FY25E, and management expects the sales momentum to pick up in 2H amid new launches ahead - Eaton Park Phase 3 (2 towers residential) by mid-2025, and The Meadow Phase 2 (77 units) in Mar 2025. New launches targeted for FY26E are Hai Phong (QTP; GDV MYR970m) and SpringVille (township; GDV MYR1.7b).
- Unbilled sales stood at MYR7.2b end-Jan 2025 (vs. MYR6.9b end-Oct 2024).

Fig 5: Property pre-sales (Jan 2025)



Source: Company, Maybank IBG Research (chart)

Fig 6: Unbilled property sales (Jan 2025)



Source: Company, Maybank IBG Research (chart)

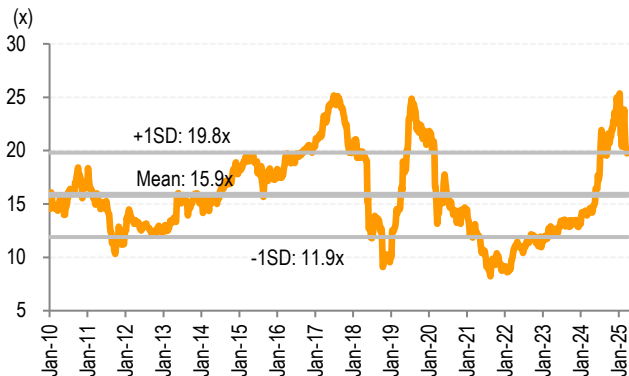
Fig 7: Gamuda's property landbank and GDVs

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	167	1,620	180	210	230	360	380
Jade Hills, Klang Valley	0	10	170	260	250	100	20
Gamuda Gardens, Klang Valley	567	8,308	320	490	460	420	540
Gardens Park, Klang Valley	472	4,047	-	-	-	250	290
twentyfive.7, Klang Valley	83	1,879	90	285	330	440	410
Gamuda Cove, Klang Valley	510	18,706	160	570	750	780	810
Kundang Estates, Klang Valley	25	86	40	40	20	-	40
Gamuda GM Klang	13	1,138	-	35	-	30	140
Others	7	815	160	150	80	100	110
Sub-total (1)	1,844	36,609	1,120	2,040	2,120	2,480	2,740
Overseas							
Gamuda City (Hanoi)	232	11,367	240	145	580	670	840
Celadon City (HCMC)	0	233	890	635	170	90	40
OLA EC (Singapore)	0	0	590	1,075	80	-	-
661 Chapel Street (Melbourne)	0	49	30	40	30	-	50
Sub-total (2)	232	11,649	1,750	1,895	860	760	930
Quick Turnaround Pjts (QTP)							
Aldgate (90%, London)	0.1	147	-	-	-	-	-
West Hampstead Central (85%, London)	NA	45	-	75	190	120	-
The Canopy on Normanby (Melbourne)	NA	298	-	-	160	50	130
Artisan Park (UG5.6, Binh Duong, HCMC)	NA	266	-	-	320	20	200
Elysian (HN2.8, HCMC)	NA	283	-	-	440	440	230
St Kilda (95 SKR, Melbourne)	NA	200	-	-	10	30	100
75 London Wall (45%, London)	1.5	5,004	-	-	-	-	-
Eaton Park (HCMC)	6	3,216	-	-	-	970	1,100
The Meadow (HCMC)	7	179	-	-	-	140	230
Springville (HCMC)	45	1,723	-	-	-	-	340
Woolwich (87.75%, UK)	0.2	610	-	-	-	-	-
Hai Phong (HCMC)	3	973	-	-	-	-	-
City Wharf (80%, London)	1.4	478	-	-	-	-	-
Sub-total (3)	64.2	13,422	-	75	1,120	1,770	2,330
Total (1) + (2) + (3)	2,140	61,680	2,870	4,010	4,100	5,000	6,000
YoY growth (%)			+32%	+40%	+2%	+22%	+20%

Source: Company

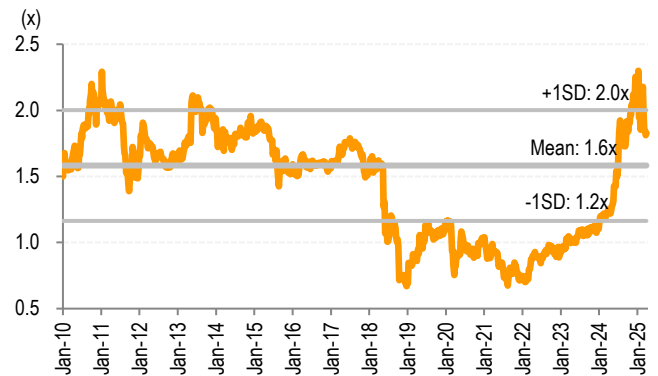
Valuation

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

	Est. net profit (MYR'm)	Target PER (x)	Gamuda's share (MYR'm)
FY26E E&C profit	617	23	14,200

2.0 PROPERTY

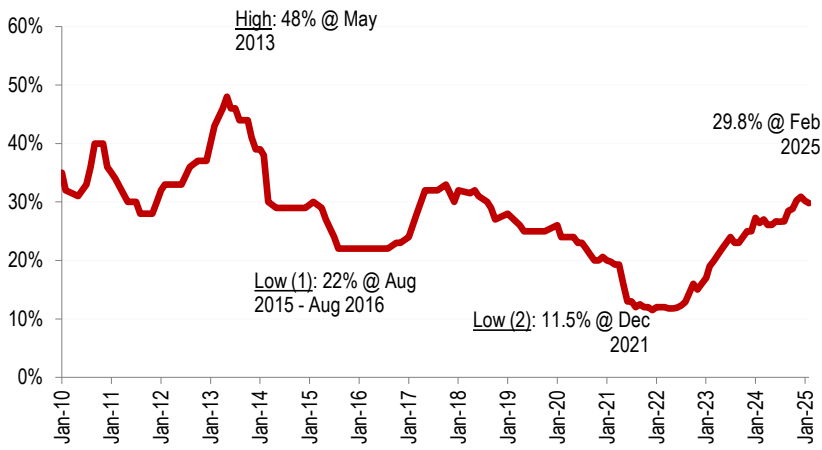
	Unsold areas (acres)	Bal. GDV (MYR'm)	Shareholding (%)	NPV of future profits (MYR'm)	Gamuda's share (MYR'm)
Jade Hills (Klang Valley)	0	19	100%	3	3
Horizon Hills (Iskandar Malaysia)	210	1,890	50%	233	116
Gamuda Gardens (Klang Valley)	567	8,320	100%	591	591
Gamuda Parks (Klang Valley)	486	4,047	100%	237	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

Total Property					14,037

TOTAL RNAV					28,237
					=====
No. of ordinary shares					5,698.8
RNAV per share (MYR) - rounded					4.95

Source: Company, Maybank IBG Research

Fig 11: Foreign shareholding

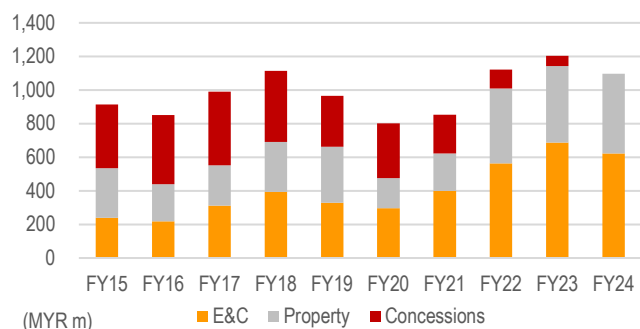


Source: Company

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)

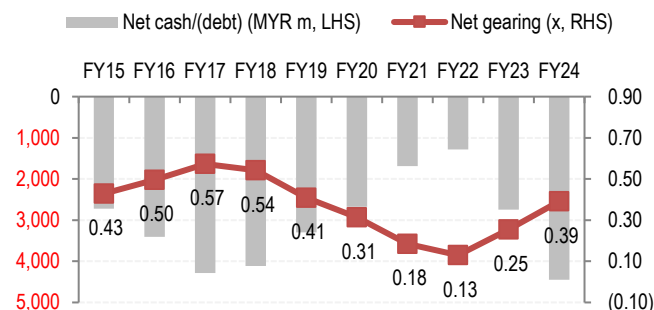


Source: Company

Financial Metrics

- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR36b, and unbilled property pre-sales of MYR7.2b (as of Jan 2025).
- 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-Jan 2025, below its internal cap of 0.7x, giving a debt headroom of c.MYR3.6b.

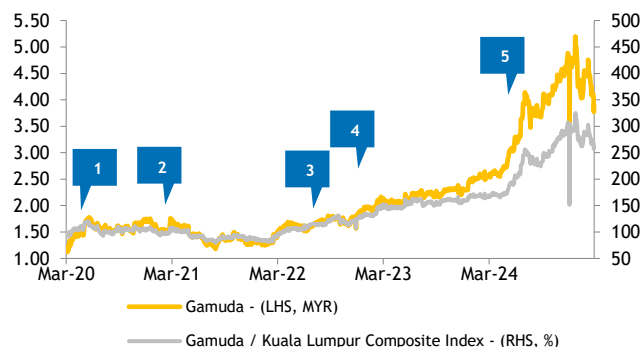
Net debt and gearing (including 'marketable securities')



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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FYE 31 Jul	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	5.5	15.7	21.4	17.0	16.1
Core P/E (x)	13.1	23.6	21.4	17.0	16.1
P/BV (x)	1.0	1.9	1.8	1.7	1.6
P/NTA (x)	1.1	2.1	2.0	1.9	1.8
Net dividend yield (%)	10.2	2.0	2.5	2.5	2.5
FCF yield (%)	nm	nm	5.0	1.2	7.1
EV/EBITDA (x)	15.6	27.7	17.7	14.5	13.6
EV/EBIT (x)	18.0	33.5	19.9	16.0	15.0
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	1,531.6	1,960.8	2,085.8
Depreciation	(120.2)	(162.7)	(170.8)	(179.3)	(188.3)
EBIT	788.8	779.5	1,360.8	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	1,370.4	1,788.0	1,893.4
Income tax	(223.8)	(155.1)	(322.7)	(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	1,042.2	1,308.4	1,385.1
Core net profit	860.1	912.1	1,042.2	1,308.4	1,385.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	4,177.3	3,361.1	4,094.8	3,092.1	4,093.5
Accounts receivable	2,942.1	3,281.2	3,380.3	4,296.7	4,807.2
Inventory	717.2	612.2	558.1	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	28,336.1	29,727.7	32,646.5
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	5,094.3	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	2,392.0	2,472.0	2,517.0
Total Liabilities	12,857.7	14,999.7	16,002.4	16,650.0	18,748.1
Shareholders Equity	10,791.1	11,365.2	12,171.9	12,910.4	13,725.6
Minority Interest	135.5	156.2	161.7	167.3	172.8
Total shareholder equity	10,926.6	11,521.5	12,333.6	13,077.7	13,898.4
Total liabilities and equity	23,784.3	26,521.2	28,336.1	29,727.7	32,646.5
CASH FLOW (MYR m)					
Pretax profit	2,228.9	1,097.4	1,370.4	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)	212.5	(923.3)	304.4
Cash taxes paid	(223.8)	(155.1)	(322.7)	(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	1,421.5	563.4	1,887.3
Capex	(2,755.4)	(1,871.2)	(300.0)	(300.0)	(300.0)
Free cash flow	(2,351.0)	(1,720.3)	1,121.5	263.4	1,587.3
Dividends paid	(1,442.7)	(100.7)	(569.9)	(569.9)	(569.9)
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)	733.8	(1,002.8)	1,001.4

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	62.6	28.0	6.4
EBIT growth	27.8	(1.2)	74.6	30.9	6.5
Pretax growth	119.4	(50.8)	24.9	30.5	5.9
Reported net profit growth	128.0	(50.4)	14.3	25.5	5.9
Core net profit growth	3.4	6.0	14.3	25.5	5.9
Profitability ratios (%)					
EBITDA margin	11.0	7.1	11.9	12.0	11.4
EBIT margin	9.5	5.8	10.6	10.9	10.4
Pretax profit margin	27.0	8.2	10.7	11.0	10.4
Payout ratio	62.9	48.0	53.3	42.4	40.1
DuPont analysis					
Net profit margin (%)	22.2	6.8	8.1	8.0	7.6
Revenue/Assets (x)	0.3	0.5	0.5	0.5	0.6
Assets/Equity (x)	2.2	2.3	2.3	2.3	2.4
ROAE (%)	17.8	8.2	8.9	10.4	10.4
ROAA (%)	3.9	3.6	3.8	4.5	4.4
Liquidity & Efficiency					
Cash conversion cycle	(7.4)	(21.8)	(44.1)	(25.8)	(19.6)
Days receivable outstanding	117.1	83.9	93.4	84.7	89.7
Days inventory outstanding	34.1	19.5	18.9	16.1	17.0
Days payables outstanding	158.6	125.3	156.4	126.5	126.3
Dividend cover (x)	1.6	2.1	1.9	2.4	2.5
Current ratio (x)	2.2	2.2	2.1	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	37.6	45.8	43.3
Net gearing (%) (excl. perps)	25.1	38.6	37.6	45.8	43.3
Net interest cover (x)	na	100.5	82.8	69.8	54.1
Debt/EBITDA (x)	7.6	8.3	5.7	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	4,642.8	5,991.9	6,017.1

Source: Company; Maybank IBG Research

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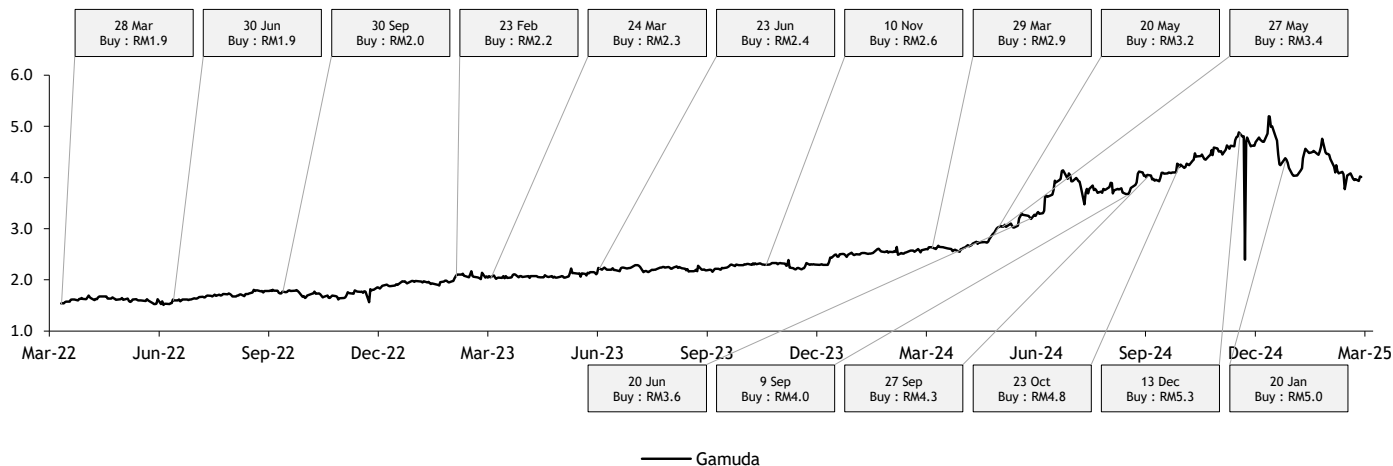
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Historical recommendations and target price: Gamuda (GAM MK)



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