

Gamuda (GAM MK)

Renewed confidence in data centre prospects

Maintain BUY call and MYR4.95 RNAV-TP

GAM has proposed to dispose 389 acres of land to Pearl Computing (Pearl). Pearl also awarded MYR1.0b of contract works to GAM. Our FY7/26E and FY7/27E earnings and MYR4.95 TP are little changed. This development is significant as it avails MYR16b-MYR18b of future contracts and more importantly, the data centre angle to our investment thesis is intact despite the US' AI Diffusion Rule, rise of DeepSeek and tariffs. With this report, coverage is transferred to Yin Shao Yang from Wong Chew Hann.

To sell 389 acres of land & won MYR1.0b of contracts

On 30 Dec 2024, GAM proposed to buy 389 acres of land in Bandar Springhill, Negeri Sembilan from a 60%:40% Malayan United Industries-Chin Teck Plantations JV for MYR424.4m. On 5 May 2025, GAM announced the disposal of the land to Pearl for MYR455.2m by 4QCY25. It does not expect a material gain on disposal of the land. Also on 5 May 2025, Pearl awarded GAM MYR1.0b worth of enabling works for its data centre development there. The works are expected to be completed in phases (earthworks: 3QCY25, water treatment plant: 2QCY27, off-river storage: 4QCY28).

Orderbook hits another record at MYR37b

This is the second contract Pearl has awarded to GAM. The first was for mechanical, electrical and plumbing fit out works for its data centre in Elmina Business Park 1A on 24 May 2024. With this, GAM's FY7/25E YTD contract wins has grown to MYR15.5b (end-2QFY7/25E: MYR14.5b) and its outstanding E&C orderbook has grown to MYR37b (end-2QFY7/25E: MYR36b). Assuming 8% PBT margin, we estimate that the new enabling works will contribute MYR61m net profit from FY7/26E to FY7/29E.

MYR16b-MYR18b worth of contracts to follow?

Our FY7/25E earnings are trimmed 5% on lower E&C margins but our FY7/26E and FY7/27E are little changed, having imputed MYR20b contract win assumption p.a. The enabling works is not expected to contribute much to GAM's earnings but we understand that the aforesaid land can host 8-9 data centres costing c.MYR2b each. This translates into total potential contract wins of MYR16b to MYR18b in the next 4 to 5 years. GAM remains on-track for its MYR40b-MYR45b orderbook target by end-CY25E.

FYE Jul (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	8,220	13,347	18,723	21,087	22,148
EBITDA	868	957	1,477	1,962	1,956
Core net profit	815	912	988	1,316	1,384
Core FDEPS (sen)	15.1	16.2	16.3	21.7	22.8
Core FDEPS growth(%)	(4.3)	7.1	0.5	33.2	5.2
Net DPS (sen)	25.0	8.0	8.0	11.0	11.5
Core FD P/E (x)	14.2	24.2	26.9	20.2	19.2
P/BV (x)	1.1	1.9	2.1	2.0	1.9
Net dividend yield (%)	11.6	2.0	1.8	2.5	2.6
ROAE (%)	6.5	8.2	8.5	10.8	10.7
ROAA (%)	3.7	3.6	3.6	4.5	4.5
EV/EBITDA (x)	17.7	28.3	21.7	16.6	16.8
Net gearing (%) (incl perps)	34.4	44.3	54.4	55.3	54.0
Consensus net profit	-	-	1,030	1,376	1,628
MIBG vs. Consensus (%)	-	-	(4.1)	(4.3)	(15.0)

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BUY

Share Price	MYR 4.38
12m Price Target	MYR 4.95 (+15%)
Previous Price Target	MYR 4.95

Company Description

Gamuda engages in engineering and construction, property development and water operations and maintenance.

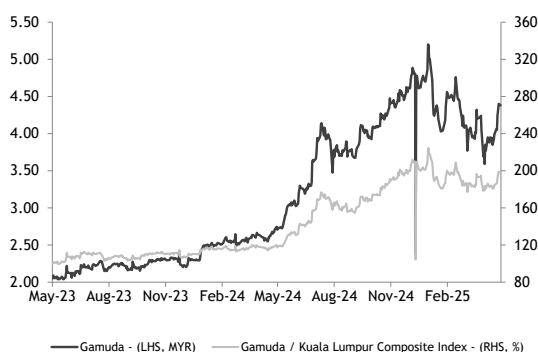
Statistics

52w high/low (MYR)	5.20/2.39
3m avg turnover (USDm)	23.1
Free float (%)	75.9
Issued shares (m)	5,766
Market capitalisation	MYR25.3B
	USD5.9B

Major shareholders:

Employees Provident Fund	11.9%
Permodalan Nasional Bhd.	7.1%
RAJA AZLAN SHAH ELEENA	4.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	8	0	62
Relative to index (%)	5	2	67

Source: FactSet

Abbreviation

E&C = engineering & construction
PBT = pre-tax profit

Other companies mentioned in this report:-

1. Malayan United Industries (MUI MK, CP: MYR0.06, Not Rated)
2. Chin Teck Plantations (CTP MK, CP: MYR8.05 Not Rated)
3. Pearl Computing (Not Listed)

Earnings estimates

Our FY7/25E core net profit estimate is trimmed 5% on lower-than-expected E&C margins. GAM stated that E&C margins will remain low this year due to a larger proportion of lower margin foreign contracts relative to higher margin domestic contracts. It expects E&C margins to recover in FY7/26E on a larger proportion of higher margin domestic contracts relative to lower margin foreign contracts. Otherwise, our FY7/26E and FY7/27E core net profit estimates are little changed.

Figure 1: Major assumptions and estimates

	FY7/25E	FY7/26E	FY7/27E
Revised			
E&C PBT margin	5.6%	6.2%	5.6%
Core net profit	987.9	1,316.1	1,384.3
Previous			
E&C PBT margin	6.1%	6.2%	5.6%
Core net profit	1,042.2	1,308.4	1,385.1

Source: Maybank IBG Research

Valuation

Target price derivation. We value GAM's engineering and construction operations at 20x FY7/26E PER or 1.5 SD above the post-2010 mean of 15x (Fig. 2). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns MYR4.95 RNAV-TP (unchanged).

Figure 2: 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	756	20	15,122

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	-	19	100%	1	1
Horizon Hills (50%)	210	1,890	50%	115	57
Gamuda Gardens	567	8,320	100%	356	356
Gardens Park	486	4,047	100%	181	181
Kundang Estates	25	88	100%	6	6
Twentyfive.7	107	1,947	100%	119	119
Gamuda Cove	510	19,011	100%	643	643
Gamuda GM Klang	13	1,138	100%	62	62
Malaysia - Others	7	852	100%	47	47
Gamuda City (Hanoi)	232	12,160	100%	846	846
Celadon City (HCMC)	-	253	100%	46	46
Chapel Street (Melbourne)	-	52	100%	5	5
Aldgate (90%, London)	0	155	90%	14	12
West Hampstead (85%, London)	-	51	85%	5	4
Normanby (Melbourne)	-	381	100%	23	23
Artisan Park, UG5.6 Binh Duong (HCMC)	-	268	100%	29	29
Elysian, HN 2.8 (HCMC)	-	303	100%	33	33
Fareham (Melbourne)	-	236	100%	14	14
Eaton Park, MCT 3.7 (HCMC)	6	4,128	100%	413	413
The Meadow, HCMC (GP5.0)	7	254	100%	28	28
Springville, Dong Nai (DX18.2)	45	1,845	100%	174	174
Hai Phong	3	1,000	100%	95	95
75 London Wall (75%, London)	2	3,159	75%	283	212
Woolwich (87.75%, UK)	0	639	88%	59	52
City Wharf (80%, UK)	1	478	80%	44	36
	2,221	62,674			3,497

Net asset @ 31 Jul 2024

9,563

Total Property

13,060

TOTAL RNAV

28,182

No. of ordinary shares

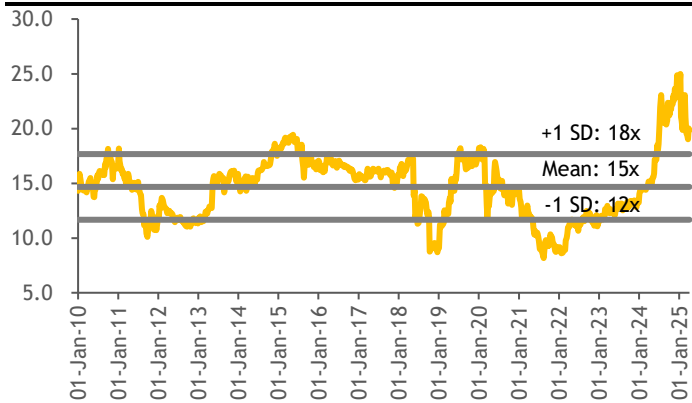
5,698.8

RNAV per share (MYR) - rounded

4.95

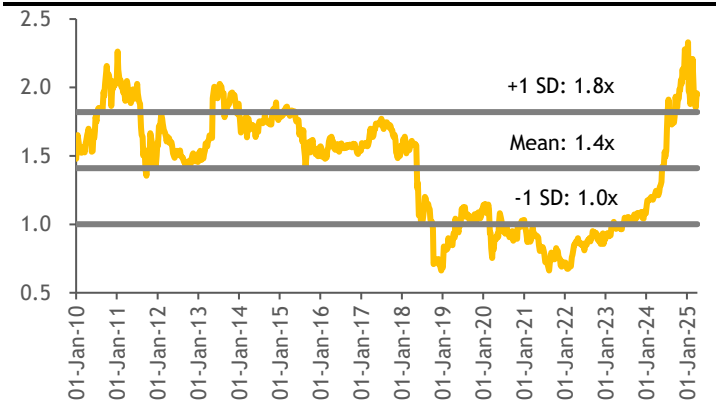
Source: Company, Maybank IBG Research

Figure 3: 12M forward PER (x)



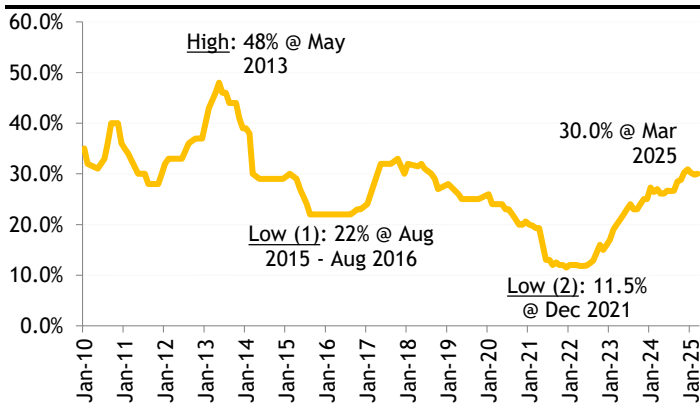
Source: Bloomberg, Maybank IBG Research

Figure 4: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 5: Foreign shareholding

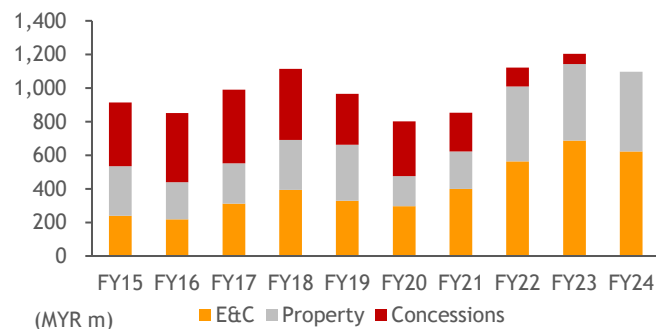


Source: Company

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).

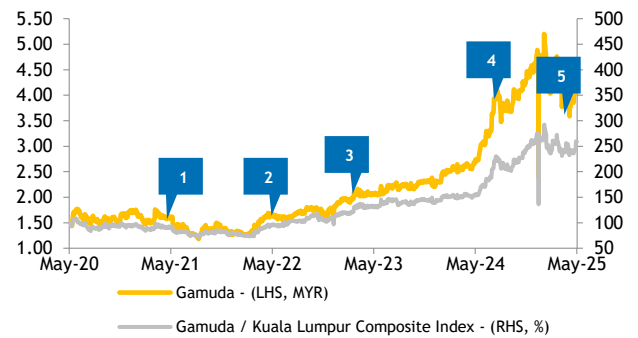
Pretax profit breakdown (before FRS11)



Source: Company

Price Drivers

Historical share price trend



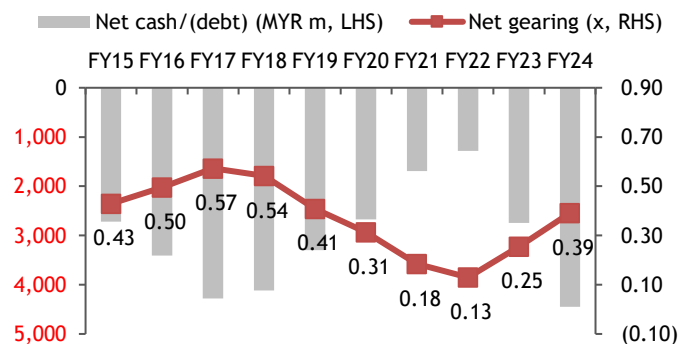
Source: Company, Maybank IBG Research

1. Announcement (on 11 May 2021) of Gamuda's exclusion from MSCI Global Standard Index.
2. Sale of its highway concessions (announced on 4 Apr 2022) and major E&C wins of MYR11.6b in FY22.
3. Inclusion in MSCI Emerging Market Index with effect from 28 Feb 2023.
4. Strong orderbook replenishment. Orderbook hits a record MYR24.8b.
5. US' AI Diffusion Rule, rise of DeepSeek and tariffs cast doubts on the viability of data centres.

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

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 proceeding ahead of expectations.

Downside

- Delay in implementation of key infrastructure projects like the KVMRT3.
- Silicon Island reclamation work pace falling short of the targeted timeline.
- Cost overruns and delays in E&C orderbook execution.

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FYE 31 Jul	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	15.2	15.7	25.3	19.0	18.0
Core P/E (x)	13.9	23.6	25.3	19.0	18.0
Core FD P/E (x)	14.2	24.2	26.9	20.2	19.2
P/BV (x)	1.1	1.9	2.1	2.0	1.9
P/NTA (x)	1.1	2.1	2.4	2.4	2.4
Net dividend yield (%)	11.6	2.0	1.8	2.5	2.6
FCF yield (%)	nm	nm	nm	3.0	4.2
EV/EBITDA (x)	17.7	28.3	21.7	16.6	16.8
EV/EBIT (x)	20.5	34.1	25.9	19.4	20.0

INCOME STATEMENT (MYR m)

Revenue	8,220.4	13,346.7	18,722.9	21,087.0	22,147.9
EBITDA	867.9	956.8	1,476.6	1,961.6	1,956.4
EBIT	747.6	791.7	1,237.7	1,682.8	1,647.4
Net interest income / (exp)	76.7	(19.2)	(36.6)	(50.6)	(64.7)
Associates & JV	233.4	325.6	76.1	77.6	183.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,057.8	1,098.1	1,277.1	1,709.7	1,766.4
Income tax	(221.1)	(155.1)	(243.1)	(337.6)	(332.8)
Minorities	(166.7)	(30.9)	(46.1)	(56.0)	(49.4)
Discontinued operations	1,168.3	0.0	0.0	0.0	0.0
Reported net profit	670.1	912.1	987.9	1,316.1	1,384.3
Core net profit	814.7	912.1	987.9	1,316.1	1,384.3

BALANCE SHEET (MYR m)

Cash & Short Term Investments	3,169.5	2,700.3	1,814.5	1,892.3	2,228.9
Accounts receivable	2,922.5	3,118.6	3,118.6	3,118.6	3,118.6
Inventory	717.2	612.6	612.6	612.6	612.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,655.5	1,620.3	1,681.5	1,702.6	1,693.7
Intangible assets	718.7	1,038.7	1,633.9	2,229.1	2,824.3
Investment in Associates & JVs	1,390.1	1,890.3	1,966.3	2,043.9	2,227.6
Other assets	13,278.6	15,677.0	17,569.5	18,401.8	18,775.2
Total assets	23,852.2	26,657.8	28,397.0	30,000.8	31,480.8
ST interest bearing debt	1,409.7	1,242.0	1,242.0	1,242.0	1,242.0
Accounts payable	3,771.2	4,939.5	4,939.5	4,939.5	4,939.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	5,514.0	6,564.6	7,159.8	7,755.0	8,350.2
Other liabilities	2,231.0	2,390.0	2,956.0	3,219.0	3,325.0
Total Liabilities	12,925.6	15,135.7	16,296.8	17,155.4	17,857.0
Shareholders Equity	10,791.1	11,365.1	11,897.1	12,586.3	13,315.3
Minority Interest	135.5	156.9	203.1	259.1	308.5
Total shareholder equity	10,926.6	11,522.1	12,100.2	12,845.4	13,623.8
Total liabilities and equity	23,852.2	26,657.8	28,397.0	30,000.8	31,480.8

CASH FLOW (MYR m)

Pretax profit	1,057.8	1,098.1	1,277.1	1,709.7	1,766.4
Depreciation & amortisation	120.2	165.1	238.8	278.8	309.0
Adj net interest (income)/exp	(284.0)	(58.3)	36.6	50.6	64.7
Change in working capital	(165.7)	(544.1)	(1,391.5)	(638.4)	(263.4)
Cash taxes paid	(238.4)	(223.5)	(178.3)	(268.0)	(336.3)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	404.4	152.4	(93.2)	1,055.2	1,356.6
Capex	(2,716.1)	(1,400.6)	(300.0)	(300.0)	(300.0)
Free cash flow	(2,311.7)	(1,248.1)	(393.2)	755.2	1,056.6
Dividends paid	(1,060.7)	(74.1)	(455.9)	(626.9)	(655.4)
Equity raised / (purchased)	98.3	146.3	0.0	0.0	0.0
Change in Debt	2,113.4	846.3	595.2	595.2	595.2
Other invest/financing cash flow	2,103.4	130.1	(631.8)	(645.8)	(659.9)
Effect of exch rate changes	(20.7)	(33.7)	0.0	0.0	0.0
Net cash flow	922.2	(233.2)	(885.7)	77.7	336.6

FYE 31 Jul	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	67.7	62.4	40.3	12.6	5.0
EBITDA growth	36.7	10.2	54.3	32.9	(0.3)
EBIT growth	42.9	5.9	56.3	36.0	(2.1)
Pretax growth	17.8	3.8	16.3	33.9	3.3
Reported net profit growth	(5.8)	36.1	8.3	33.2	5.2
Core net profit growth	1.1	12.0	8.3	33.2	5.2
Profitability ratios (%)					
EBITDA margin	10.6	7.2	7.9	9.3	8.8
EBIT margin	9.1	5.9	6.6	8.0	7.4
Pretax profit margin	12.9	8.2	6.8	8.1	8.0
Payout ratio	196.2	48.0	46.2	47.6	47.3
DuPont analysis					
Net profit margin (%)	8.2	6.8	5.3	6.2	6.3
Revenue/Assets (x)	0.3	0.5	0.7	0.7	0.7
Assets/Equity (x)	2.2	2.3	2.4	2.4	2.4
ROAE (%)	6.5	8.2	8.5	10.8	10.7
ROAA (%)	3.7	3.6	3.6	4.5	4.5
Liquidity & Efficiency					
Cash conversion cycle	(6.6)	(25.8)	(30.4)	(28.2)	(26.5)
Days receivable outstanding	117.4	81.5	60.0	53.2	50.7
Days inventory outstanding	33.6	19.3	12.8	11.5	10.9
Days payables outstanding	157.6	126.5	103.1	93.0	88.1
Dividend cover (x)	0.5	2.1	2.2	2.1	2.1
Current ratio (x)	2.2	2.1	2.1	2.2	2.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.8	1.7	1.7	1.8
Net gearing (%) (incl perps)	34.4	44.3	54.4	55.3	54.0
Net gearing (%) (excl. perps)	34.4	44.3	54.4	55.3	54.0
Net interest cover (x)	na	41.2	33.8	33.2	25.5
Debt/EBITDA (x)	8.0	8.2	5.7	4.6	4.9
Capex/revenue (%)	33.0	10.5	1.6	1.4	1.4
Net debt/ (net cash)	3,754.2	5,106.2	6,587.2	7,104.7	7,363.3

Source: Company; Maybank IBG Research

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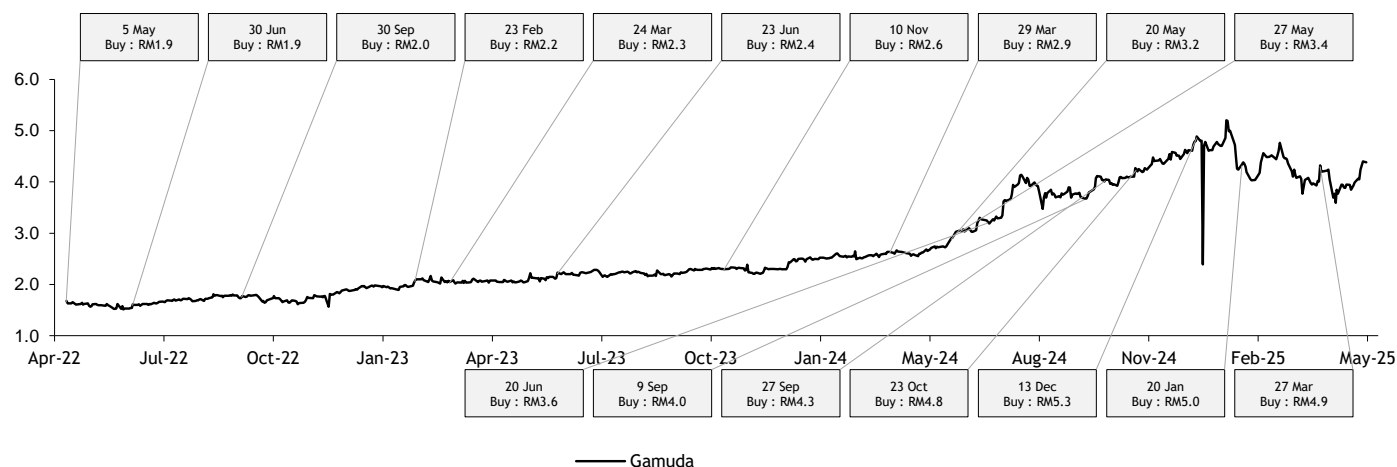
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