

Gamuda (GAM MK)

To expand Gamuda Cove landbank

Maintain BUY call and MYR4.95 RNAV-TP

GAM has proposed to acquire 336 acres of land near Gamuda Cove for MYR248.7m or MYR17 psf. We maintain our earnings estimates and TP pending completion of the acquisition. We do not expect this acquisition to impact GAM materially but still like GAM for its E&C business where FYTD contract wins and outstanding orderbook have grown to a record MYR15.5b and MYR37b respectively. We expect GAM to close FY25E with c.MYR20b of contract wins.

Expanding landbank near Gamuda Cove

The 3 parcels of leasehold land measuring 336 acres are located south of Gamuda Cove and adjoining Paya Indah Discovery Wetlands (Fig. 1 & 2). To put things into perspective, the earlier Gamuda Cove land was acquired in CY14 for MYR12 psf (vs. MYR17 psf for latest acquisition). Gamuda Cove is GAM's most successful township in Malaysia, contributing 31% to FY24A Malaysian property sales (16% of FY24A total property sales) (Fig. 3).

MYR2.2b GDV over 11 years with higher margins

The proposed acquisition is expected to be completed by 2QCY26 (3QFY26E or 4QFY26E). GAM plans to develop these proposed lands as an extension of Gamuda Cove with an estimated gross development value (GDV) of MYR2.2b over 11 years. It expects margins from this phase to be higher than the existing one as the heavy upfront investments in placemaking and infrastructure have been completed. Thus, this extension can be developed with lower capex.

Minimal impact to EPS, TP or net gearing

Assuming 15% PBT margin, we estimate that the proposed land can accrete c.MYR250m (4sen/shr) to net profit over its development period and 2sen/shr to our RNAV TP assuming 8% WACC. GAM intends to finance this proposed acquisition via cash. We estimate its end-FY26E net gearing to erode by 2ppts to 57%, still below its self-imposed cap of 70%. Pending completion of this acquisition, our earnings estimates are unchanged.

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	28.2	21.2	20.1
P/BV (x)	1.1	1.9	2.2	2.1	2.0
Net dividend yield (%)	11.6	2.0	1.7	2.4	2.5
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	22.5	17.2	17.4
Net gearing (%) (incl perps)	34.4	44.3	54.4	55.3	54.0
Consensus net profit	-	-	1,014	1,392	1,647
MIBG vs. Consensus (%)	-	-	(2.6)	(5.5)	(15.9)

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BUY

Share Price	MYR 4.59
12m Price Target	MYR 4.95 (+10%)
Previous Price Target	MYR 4.95

Company Description

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

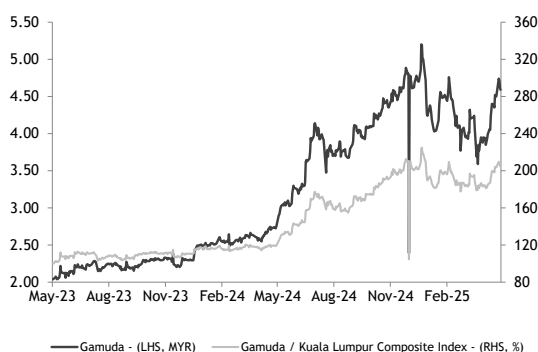
Statistics

52w high/low (MYR)	5.20/2.39
3m avg turnover (USDm)	24.2
Free float (%)	75.9
Issued shares (m)	5,766
Market capitalisation	MYR26.5B
	USD6.2B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	18	2	67
Relative to index (%)	11	3	71

Source: FactSet

Abbreviation

psf = per square feet
E&C = engineering & construction
PBT = pre-tax profit
WACC = weighted average cost of capital

Figure 1: Brief details of proposed lands

Size	Approximately 336 acres
Title	Leasehold (74 years remaining)
Intended Land Use	Mixed development, including landed residential and commercial components
Existing Use	Agricultural land with existing facilities
Purchase Price	RM248.7 million (RM17 per square foot)
Conditional Period	<ol style="list-style-type: none"> For Lot Nos. PT45805 and PT 45806: Six months from the dates of the SPAs subject to an automatic extension of three months. For Lot No. 19302: Twelve months from the date of the SPA subject to an automatic extension of three months
Gross Development Value ("GDV")	RM2.2 billion
Project Duration	11 years
Mode of Payment	<ol style="list-style-type: none"> A deposit equivalent to 17% of the purchase price (RM42.29 million) is to be deposited with the Vendor's solicitors as stakeholder ("Stakeholder") upon execution of the SPAs. A retention sum equivalent to 3% of the purchase price (RM7.46 million) is to be deposited with the Purchaser's solicitors as stakeholder ("Stakeholder") upon execution of the SPAs. The balance purchase price (RM198.99 million), being the total purchase price less deposit sum, shall be paid within seven (7) days following fulfilment of the relevant conditions precedent.

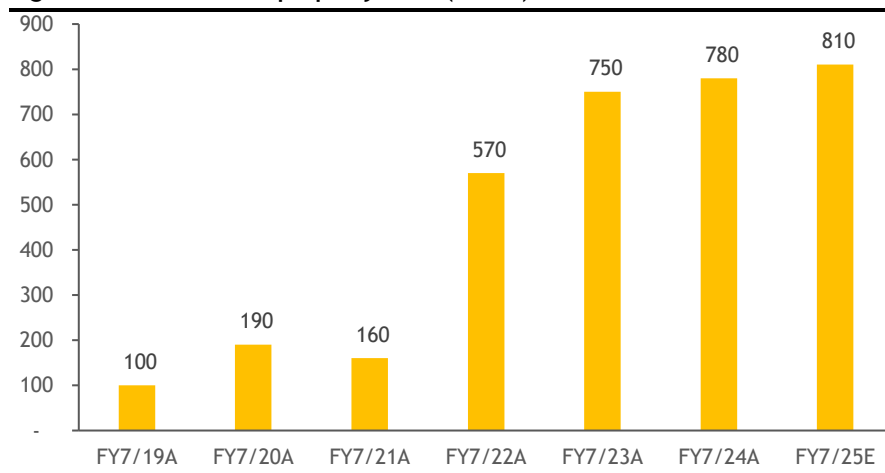
Source: Company

Figure 1: Location of proposed lands



Source: Company

Figure 2: Gamuda Cove property sales (MYRm)

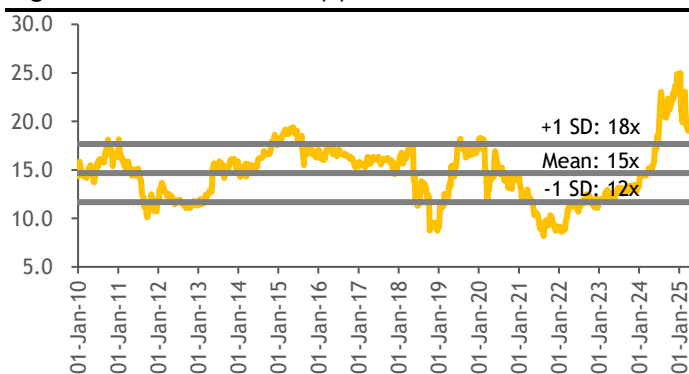


Source: Company

Valuation

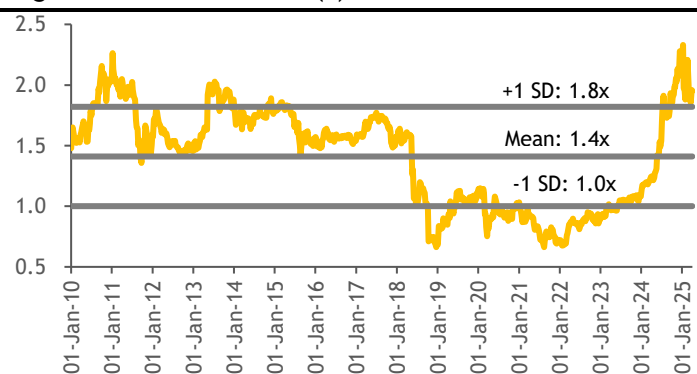
Target price derivation. We value GAM's engineering and construction operations at 20x FY7/26E PER or 1.5 SD above the post-2010 mean of 15x (Fig. 7). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns MYR4.95 RNAV-TP (unchanged).

Figure 4: 12M forward PER (x)



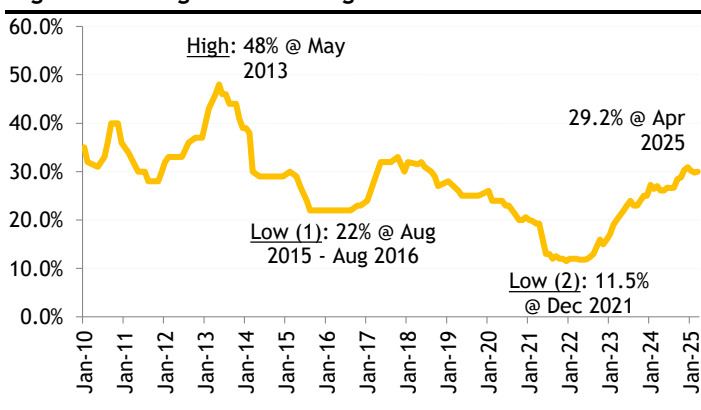
Source: Bloomberg, Maybank IBG Research

Figure 5: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 6: Foreign shareholding



Source: Company

Figure 7: 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

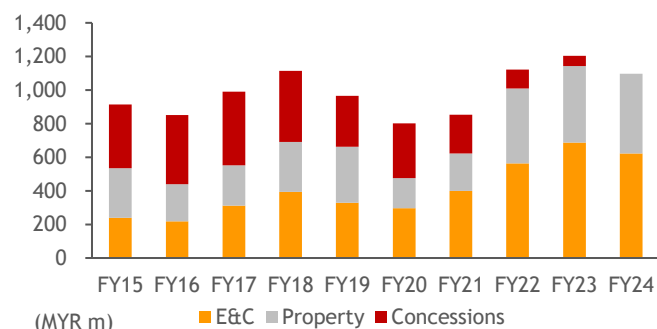
4.95

Source: Company, Maybank IBG Research

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).

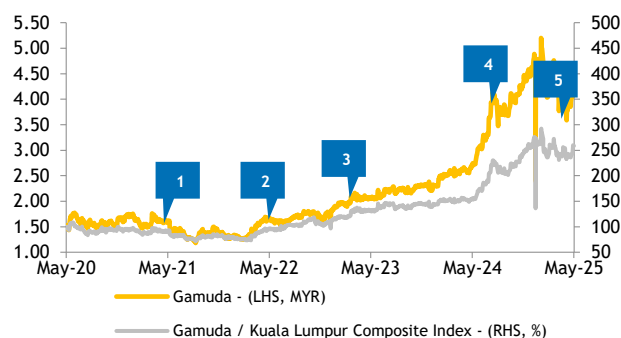
Pretax profit breakdown (before FRS11)



Source: Company

Price Drivers

Historical share price trend



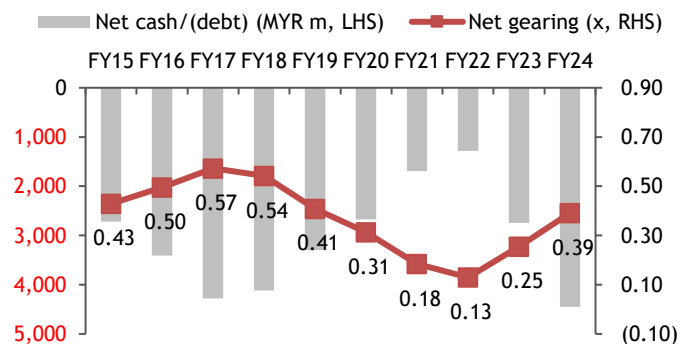
Source: Company, Maybank IBG Research

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	26.5	19.9	18.9
Core P/E (x)	13.9	23.6	26.5	19.9	18.9
Core FD P/E (x)	14.2	24.2	28.2	21.2	20.1
P/BV (x)	1.1	1.9	2.2	2.1	2.0
P/NTA (x)	1.1	2.1	2.5	2.5	2.5
Net dividend yield (%)	11.6	2.0	1.7	2.4	2.5
FCF yield (%)	nm	nm	nm	2.9	4.0
EV/EBITDA (x)	17.7	28.3	22.5	17.2	17.4
EV/EBIT (x)	20.5	34.1	26.8	20.1	20.7

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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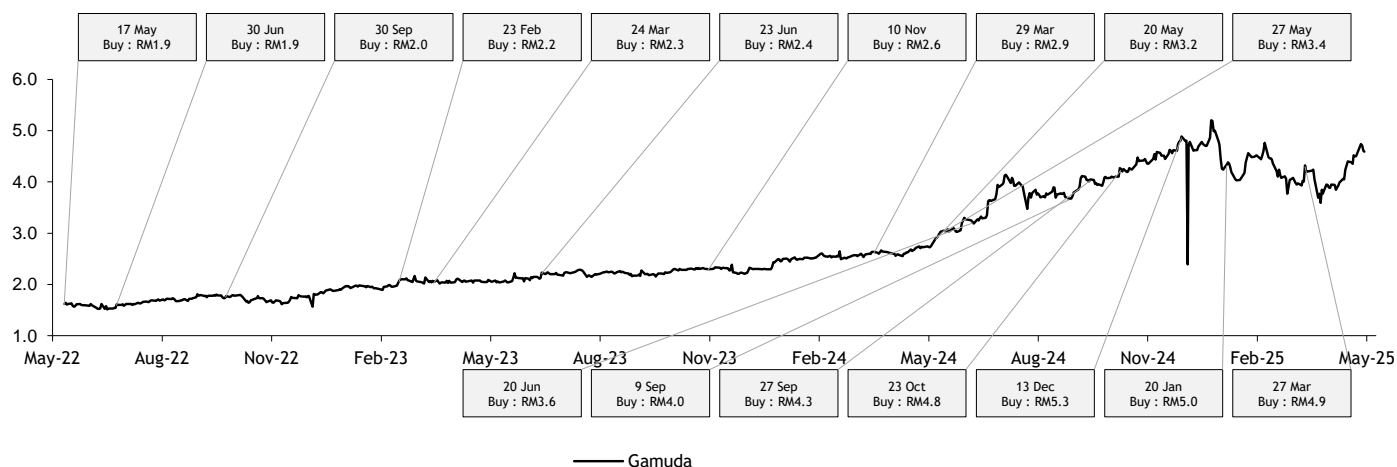
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