Shariah Compliant

Construction

Malaysia

May 30, 2025

IJM Corporation (IJM MK)

FY25: Core profit above our expectation

BUY

Share Price	MYR 2.43
12m Price Target	MYR 3.18 (+34%)
Previous Price Target	*MYR 3.35*

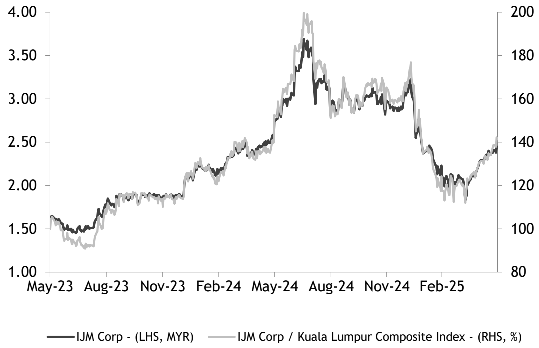
Company Description

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

Statistics

52w high/low (MYR)	3.69/1.83
3m avg turnover (USDm)	5.2
Free float (%)	61.0
Issued shares (m)	3,648
Market capitalisation	MYR8.9B
	USD2.1B
Major shareholders:	
Employees Provident Fund	15.3%
Kumpulan Wang Persaraan	9.4%
Permodalan Nasional Bhd.	5.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	8	16	(4)
Relative to index (%)	8	20	1

Source: FactSet

Maintain BUY with a MYR3.18 TP (-5%)

IJM's FY25 core net profit was MYR528m, we est., 7% above of our forecast with the beat coming from better-than-expected construction profits in 4Q. We however lower FY26/FY27E core net profit forecasts by 4%/2% as construction job wins in FY25 fell short. Our RNAV-TP is trimmed by 5% to MYR3.18. BUY maintained; we continue to like IJM for its diversified base in construction, property, industry, port and toll roads.

FY25 core profit up 4% YoY, we est.

Excluding -ve one-offs of MYR46m/MYR125m in 4Q/12MFY25, we est. core net profit was MYR175m in 4Q (+47% QoQ) and MYR528m in 12M (+4% YoY). Major one-offs in 12M comprised a MYR54m impairment in WCE RUMS, MYR27m FV loss of WCE warrants, and MYR45m unrealised FX loss for its overseas property and toll ops. 4Q construction PBT more than doubled QoQ as construction activities picked up strongly. 12M construction PBT tripled YoY. Together with YoY higher industry PBT (due to operational efficiencies), this offset lower PBT from the property ops (slower sales due to delayed launches), port ops (lower cargo throughput) and a small loss at its toll ops (due to WCE one-offs and operational loss).

MYR8b o/s order book, MYR1.6b unbilled prop sales

New construction jobs in FY25 totalled MYR2.7b, bringing the outstanding orderbook to MYR6.6b (ex- its share of assocs' orderbook) as at end-FY25 and MYR8b including the MYR1.4b NPE 2 works announced recently. The MYR2.7b was below its internal MYR5b job win target for FY25 due to delay in securing some big-ticket projects (incl. NPE 2). For FY26, IJM targets MYR6b-MYR8b (ex- its share of assocs' wins). At its property ops, FY25 sales was MYR1.5b with unbilled sales also at MYR1.5b. This compares to its new sales target of MYR1.6b-MYR1.7b for FY25, impacted by the delay in obtaining approvals. For FY26, IJM targets MYR2b new property sales.

Revisiting assumptions, and earnings forecasts

Our revised FY26/FY27E earnings forecasts take into consideration the shortfall in construction orderbook replenishment in FY25 (at MYR2.7b vs. our MYR3.5b assumption), and our revised assumptions for job wins in FY26/27E of MYR6b/MYR4b (from MYR4b/MYR4b) and property sales of MYR2b/MYR2.4b (from MYR2.4b/MYR2.4b). The respective parameters to sectors' valuation in our RNAV estimates are unchanged.

FYE Mar (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	5,919	6,252	6,456	8,033	8,828
EBITDA	1,343	1,350	1,345	1,524	1,676
Core net profit	506	528	493	592	672
Core EPS (sen)	14.4	15.1	14.1	16.9	19.2
Core EPS growth (%)	50.1	4.5	(6.6)	20.0	13.5
Net DPS (sen)	8.0	8.0	8.0	8.0	8.0
Core P/E (x)	16.9	13.9	17.3	14.4	12.7
P/BV (x)	0.8	0.7	0.8	0.8	0.8
Net dividend yield (%)	3.3	3.8	3.3	3.3	3.3
ROAE (%)	6.0	3.9	4.7	5.6	6.1
ROAA (%)	2.4	2.5	2.3	2.7	3.0
EV/EBITDA (x)	8.5	8.1	8.5	7.7	7.0
Net gearing (%) (incl perps)	23.4	29.5	23.2	24.2	23.2
Consensus net profit	-	-	550	606	na
MIBG vs. Consensus (%)	-	-	(10.4)	(2.5)	na

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Abbreviation:

RUMS = Redeemable Unsecured Murabahah Stocks
FV = fair value
Ops = operations
PBT = profit before tax
Assoc = associated company
NPE = New Pantai Expressway

PLCs mentioned:

WCE (WCE MK, Not Rated, CP: MYR0.685)

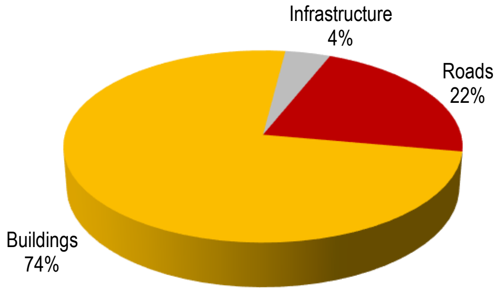
Fig 1: Results Summary

	Quarterly					Cumulative			Comments (12MFY25)
FY Mar (MYR m)	**4QFY25**	**4QFY24**	***% YoY***	**3QFY25**	***% QoQ***	**12MFY25**	**12MFY24**	***% YoY***	
Turnover	1,791.5	1,759.2	*1.8*	1,539.8	*16.3*	6,252.0	5,918.8	*5.6*	Higher YoY driven by construction.
EBIT	313.7	446.4	*(29.7)*	308.0	*1.8*	1,093.7	1,272.8	*(14.1)*	
Interest expense	(70.1)	(74.8)	*(6.2)*	(64.3)	*9.2*	(283.2)	(307.1)	*(7.8)*	
Assoc's	1.2	(14.0)	*NM*	(30.7)	*NM*	(55.1)	(31.2)	*76.5*	
JV's	12.7	9.1	*38.6*	15.2	*(16.8)*	35.7	29.7	*19.9*	
Pre-tax profit	**257.4**	**366.8**	***(29.8)***	**228.3**	***12.7***	**791.1**	**964.2**	***(18.0)***	
Tax	(125.4)	(37.6)	*233.8*	(87.5)	*43.3*	(323.8)	(299.0)	*8.3*	
Minority Ints	11.8	(12.1)	*NM*	(15.8)	*NM*	(13.9)	(18.2)	*(23.7)*	
Perpetual Sukuk	(14.9)	(11.6)	*28.3*	(11.7)	*26.9*	(50.0)	(46.7)	*7.1*	
Net profit	**129.0**	**305.5**	***(57.8)***	**113.3**	***13.8***	**403.4**	**600.3**	***(32.8)***	
Core net profit	**174.6**	**202.3**	***(13.7)***	**119.0**	***46.6***	**527.9**	**505.5**	***4.4***	Adjusted for 1) MYR54m impairment in WCE Redeemable Unsecured Murabahah Stocks (RUMS); 2) MYR27m fair value loss of WCE warrants; 3) MYR45m unrealised in FX loss - all in FY25.
EPS (sen)	3.67	8.71	*(57.9)*	3.24	*13.3*	11.50	17.11	*(32.8)*	
DPS (sen)	6.00	6.00	*-*	0.00	*NM*	8.00	8.00	*-*	
	4QFY25	**4QFY24**	***ppt YoY***	**3QFY25**	***ppt QoQ***	**12MFY25**	**12MFY24**	***ppt YoY***	
EBIT margin (%)	*17.5*	*25.4*	*(7.9)*	*20.0*	*(2.5)*	*17.5*	*21.5*	*(4.0)*	
Pre-tax margin (%)	*14.4*	*20.8*	*(6.5)*	*14.8*	*(0.5)*	*12.7*	*16.3*	*(3.6)*	
Tax rate (%)	*48.9*	*9.9*	*39.1*	*33.8*	*15.1*	*38.3*	*30.0*	*8.2*	
SEGMENTAL	**4QFY25**	**4QFY24**	***% YoY***	**3QFY25**	***% QoQ***	**12MFY25**	**12MFY24**	***% YoY***	
<u>Turnover:</u>									
Construction	841.9	524.7	*60.4*	562.1	*49.8*	2,567.8	1,675.6	*53.2*	Higher construction activities on a higher secured orderbook.
Property	410.4	694.7	*(40.9)*	540.6	*(24.1)*	1,698.7	2,029.3	*(16.3)*	Lower sales due to delayed launches at Pantai Sentral Park, Rimbayu and JV project in Segambut.
Industry	277.3	275.0	*0.9*	242.2	*14.5*	1,054.7	1,192.0	*(11.5)*	Lower piles, quarry, and ready-mixed concrete products delivered.
Infrastructure - toll	130.6	133.4	*(2.0)*	98.2	*33.0*	449.5	519.6	*(13.5)*	Lower traffic volume in overseas tollways upon expiry of an India toll concession in Jul 2024.
Infrastructure - port	121.9	129.0	*(5.4)*	89.3	*36.5*	450.9	467.0	*(3.5)*	Lower cargo throughput.
Inv.'t & others	9.3	2.5	*268.3*	7.4	*26.2*	30.4	35.5	*(14.3)*	
Total	**1,791.5**	**1,759.2**	***1.8***	**1,539.8**	***16.3***	**6,252.0**	**5,918.8**	***5.6***	
<u>Pre-tax profit:</u>									
Construction	41.4	(1.5)	*NM*	19.4	*113.2*	113.1	36.8	*207.3*	Higher construction activities, and contribution from assocs & JVs.
Property	118.6	111.1	*6.8*	170.6	*(30.5)*	359.3	391.0	*(8.1)*	
Industry	55.1	47.7	*15.7*	43.7	*26.2*	190.7	181.8	*4.9*	Margins rose on op efficiencies.
Infrastructure - toll	(0.9)	77.2	*NM*	(12.7)	*(93.2)*	(0.1)	128.3	*NM*	Impacted by MYR54m impairment in WCE RUMS and higher losses of assoc of MYR67m (incl. fr WCE), offseting profits of the local toll roads.
Infrastructure - port	31.5	49.0	*(35.8)*	17.0	*84.9*	125.5	151.4	*(17.1)*	
Inv.'t & others	11.6	83.3	*(86.1)*	(9.7)	*NM*	2.4	74.9	*(96.8)*	Fair value loss of WCE warrants of MYR27m in FY25 vs. a fair value gain of MYR67m in FY24.
Total	**257.4**	**366.8**	***(29.8)***	**228.3**	***12.7***	**791.1**	**964.2**	***(18.0)***	
<u>Pre-tax margin:</u>	**4QFY25**	**4QFY24**	***ppt YoY***	**3QFY25**	***ppt QoQ***	**12MFY25**	**12MFY24**	***ppt YoY***	
Construction	4.9	(0.3)	*5.2*	3.5	*1.5*	4.4	2.2	*2.2*	
Property	28.9	16.0	*12.9*	31.6	*(2.7)*	21.2	19.3	*1.9*	
Industry	19.9	17.3	*2.5*	18.0	*1.8*	18.1	15.3	*2.8*	
Infrastructure - toll	(0.7)	57.9	*(58.6)*	(12.9)	*12.3*	(0.0)	24.7	*(24.7)*	
Infrastructure - port	25.8	38.0	*(12.2)*	19.0	*6.8*	27.8	32.4	*(4.6)*	
Overall	**14.4**	**20.8**	***(6.5)***	**14.8**	***(0.5)***	**12.7**	**16.3**	***(3.6)***	

Source: Company, Maybank IBG Research

Construction

Fig 2: Construction - outstanding orderbook of MYR8b (excluding its share of assocs' orderbook)

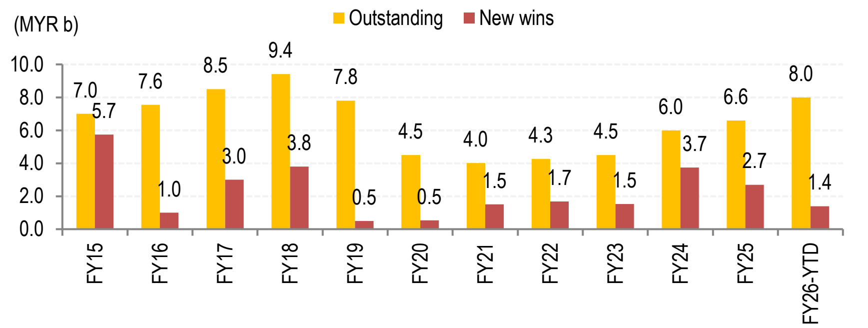


Source: Company

- **MYR6.6b outstanding order book as at 31 Mar 2025** (excluding MYR1b at its SG assoc, Hexacon and MYR3.5b at its UK assoc, JRL – both IJM's share), **and MYR8b including the MYR1.4b NPE 2 works announced recently.**

  Job wins in FY25 totaled MYR2.7b (FY24: MYR3.7b) with the 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), Seremban 2 (MYR78m) mixed developments, the Light master infrastructure works P2A (MYR52m), a Exio Logistics facility (MYR284m) and a data centre in Johor (60% share; MYR259m). For the current FY26, IJM has announced on 23 May 2025, the government's approval for the New Pantai Expressway extension ("NPE 2") which has a construction cost of approximately MYR1.4b.

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

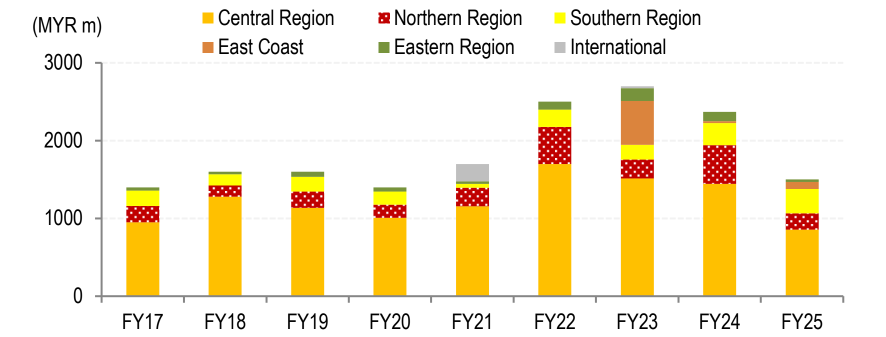


Source: Company (Annual Reports for FY22 and prior years); outstanding orderbook excludes IJM's share of its assocs' orderbook

- **MYR6b-MYR8b job win target for FY26** (excluding its share of assocs' job wins)**.** FY25 job wins of MYR2.7b has fallen short of its internal MYR5b job win target for FY25 due to delay in securing some big-ticket projects (including NPE 2). For FY26, IJM targets MYR6b-MYR8b (ex- its share of assocs' job wins) orderbook replenishment. It is still pursuing a major government housing project in Nusantara, Indonesia and several data centre jobs in Malaysia. Including its share of assoc's job wins, the target for FY26 would be MYR7b-MYR9b total orderbook replenishment.

Property

Fig 4: Property – MYR1.5b new sales in FY25

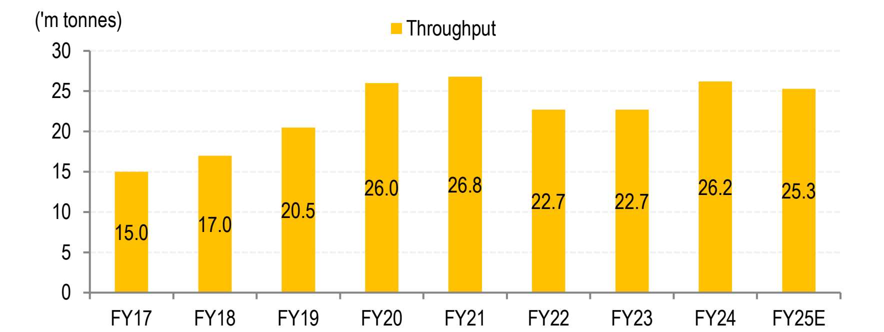


Source: Company

- **MYR1.5b new sales in FY25, which included MYR87m land sale** (FY24: MYR2.4b including MYR260m land sale). Of the MYR1.5b, 57% was from its developments in the Central Region Peninsular Malaysia, 14% from Northern, 21% from Southern, 6% from East Coast and 2% from East Malaysia. FY25 new sales were 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 for its Central Region projects - Pantai Sentral Park, Rimbayu and a JV project in Segambut, KL.
- **MYR2b new sales target for FY26.** The MYR2b target is below what it has achieved in FY22-FY24 of MYR2.5b, MYR2.7b and MYR2.4b each, but higher than pre-FY22 of below MYR2b and FY25's MYR1.5b.
- **Unbilled sales stood at MYR1.5b as of 31 Mar 2025.**

Infrastructure

Fig 5: Kuantan Port – 25.3m tonnes in FY25E (-4% YoY)

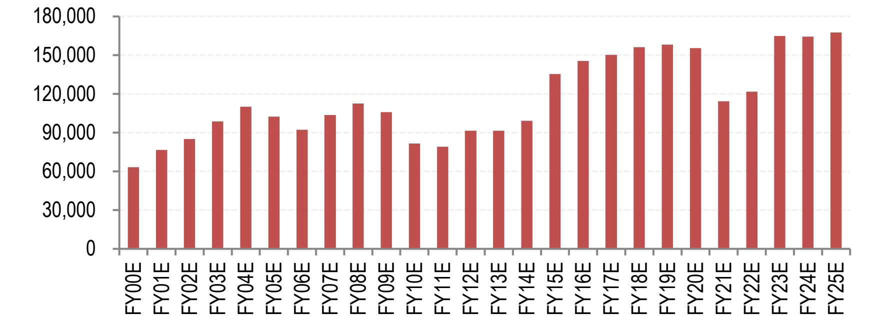


Source: Company

- **25.3m tonnes of throughout at Kuantan Port in FY25** (FY24: 26.2m), per our estimate. Cargo throughput in FY25 was impacted by the bauxite volume and cargo diversion back to Kemaman Port. The internal target is at least 25m tonnes throughput p.a. moving forward. Positive longer term cargo prospects are expected to come from sizeable new FDIs in MCKIP.

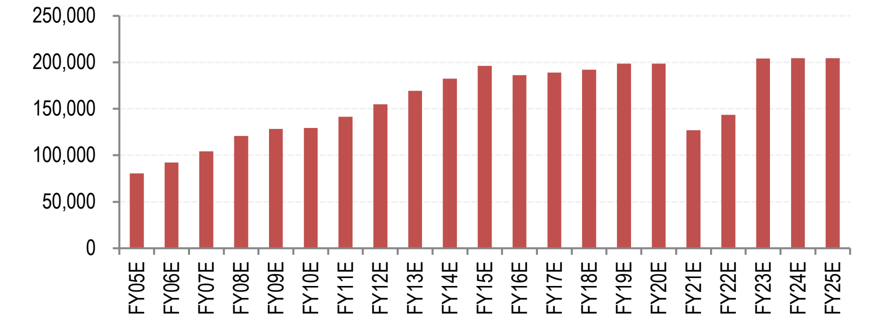
- **Traffic at Malaysia toll operations has been stable,** due to maturity of the highways.

Fig 6: Traffic at Besraya (vehicles per day)



Source: Maybank IBG Research's estimates

Fig 7: Traffic at New Pantai Expressway (vehicles per day)



Source: Maybank IBG Research's estimates

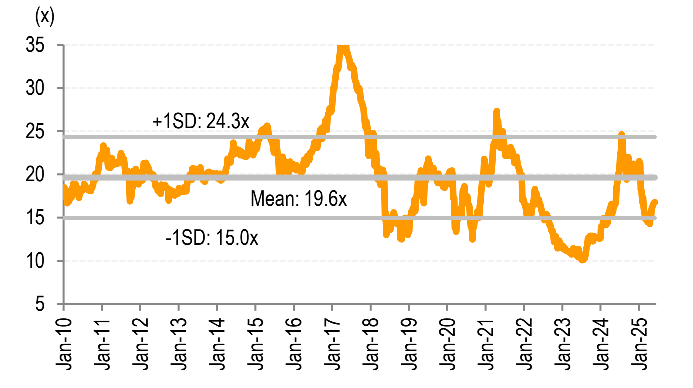
Valuation

Fig 8: RNAV

	Value (MYR)	Stake (%)	Attr. Value (MYR m)	Per shr (MYR)	% of total	Comments on methodology
Construction	**1,900**	**100%**	**1,900**	**0.52**	**16%**	16x FY26E profit
Property development	**5,926**	**100%**	**5,926**	**1.62**	**51%**	NPV of future profits
Industry	**2,375**	**100%**	**2,375**	**0.65**	**20%**	16x FY26E profit
Infrastructure						
BESRAYA	458	100%	458	0.13	4%	Equity DCF (ke: 8.6%)
NPE	582	100%	582	0.16	5%	Equity DCF (ke: 8.6%)
WCE	593	41%	244	0.07	2%	0.7x FY25 BV
Kuantan Port	1,607	60%	964	0.26	8%	Equity DCF (ke: 10.5%)
			----------	----------		
			2,248	**0.62**	**19%**	
Less: Holding coy net debt @ end-FY24			(837)	(0.23)	(7%)	
RNAV / Target price			**11,612**	**3.18**	**100%**	Based on 3,647.6 shares

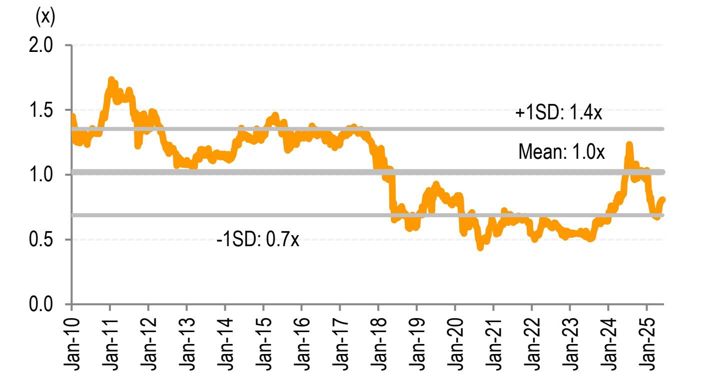
Source: Maybank IBG Research

Fig 9: 12M forward PER



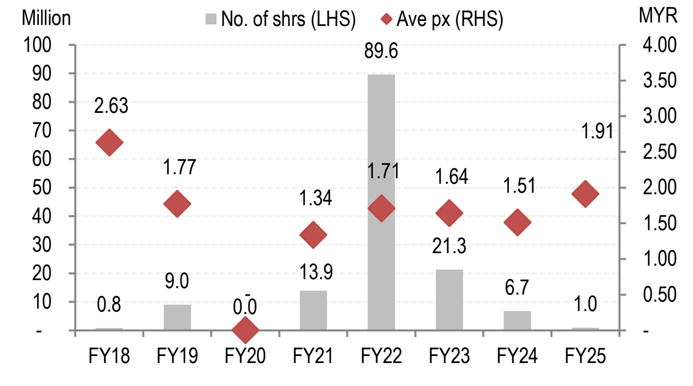
Source: Bloomberg, Maybank IBG Research

Fig 10: 12M forward P/B



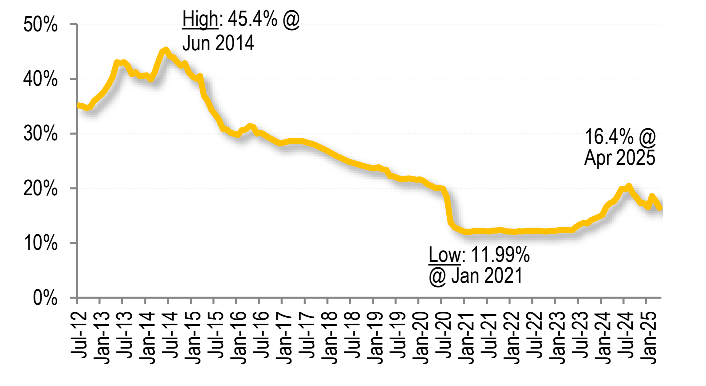
Source: Bloomberg, Maybank IBG Research

Fig 11: Share buy-back



Source: Company

Fig 12: Foreign shareholding – 16.4% Apr 2025 (-0.8ppts YTD)

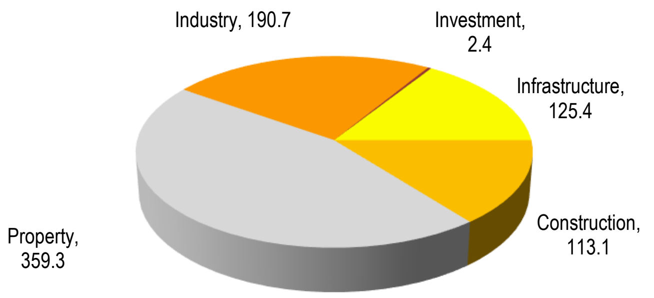


Source: Company

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 (3,288 acres net attributable, undeveloped; MYR45.8b GDV at end-Sep 2024).
- 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.

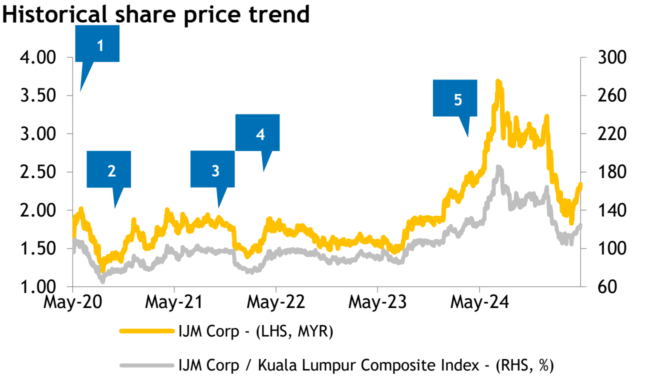
Pretax profit breakdown in FY25 (MYR'm)



Source: Company

Price Drivers

Historical share price trend



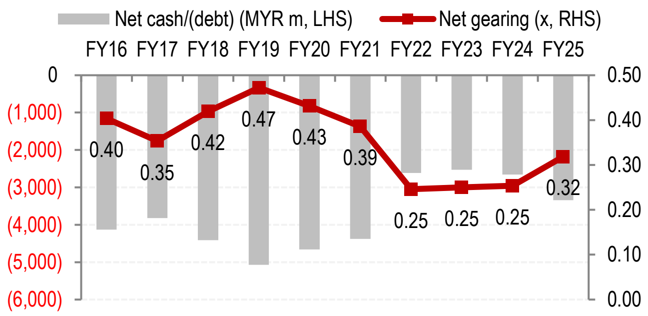
Source: Company, Maybank IBG Research

1. Start of pandemic Movement Control Order (18 Mar 2020).
2. Announcement (on 12 Aug 2020) of IJM's exclusion from MSCI Global Standard Indexes.
3. 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.
4. Ex- 15sen special DPS on 14 Dec 2021.
5. Optimism on sizeable orderbook replenishment.

Financial Metrics

- Medium-term earnings to be supported by its outstanding construction orderbook of MYR8b currently and unbilled property sales of MYR1.5b end-Mar 2025.
- Targets MYR6b-MYR8b construction job replenishment in FY26 (FY25: MYR2.7b), MYR2b property sales in FY26 (FY25: MYR1.5b).
- 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 0.32x as of end-Mar 2025.

Net debt and gearing



Source: Company

Swing Factors

Upside

- Sizeable job wins from upcoming major infrastructure project roll-outs, such as Penang Mutiara Line LRT.
- 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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	10.7	24.4	17.3	14.4	12.7
Core P/E (x)	16.9	13.9	17.3	14.4	12.7
P/BV (x)	0.8	0.7	0.8	0.8	0.8
P/NTA (x)	0.8	0.7	0.8	0.8	0.8
Net dividend yield (%)	3.3	3.8	3.3	3.3	3.3
FCF yield (%)	9.4	6.9	13.1	3.4	6.2
EV/EBITDA (x)	8.5	8.1	8.5	7.7	7.0
EV/EBIT (x)	11.0	10.1	10.7	9.4	8.4
INCOME STATEMENT (MYR m)					
Revenue	5,918.8	6,252.0	6,455.6	8,032.7	8,828.4
EBITDA	1,343.0	1,350.4	1,345.3	1,523.9	1,676.4
Depreciation	(82.7)	(51.2)	(53.8)	(56.4)	(59.3)
Amortisation	(218.3)	(218.3)	(218.3)	(218.3)	(218.3)
EBIT	1,042.0	1,080.9	1,073.2	1,249.2	1,398.8
Net interest income /(exp)	(171.1)	(145.9)	(167.1)	(190.2)	(215.2)
Associates & JV	(1.5)	(19.4)	(28.7)	(28.6)	(28.5)
Exceptionals	94.8	(124.6)	0.0	0.0	0.0
Other pretax income	0.0	0.0	1.0	1.0	1.0
Pretax profit	964.2	791.1	877.4	1,030.4	1,155.1
Income tax	(299.0)	(323.8)	(289.5)	(340.0)	(381.2)
Minorities	(18.2)	(13.9)	(45.5)	(49.3)	(53.1)
Perpetual securities	(46.7)	(50.0)	(50.0)	(50.0)	(50.0)
Discontinued operations	0.0	0.0	1.0	1.0	1.0
Reported net profit	600.3	403.4	492.4	591.1	670.9
Core net profit	505.5	527.9	493.4	592.1	671.9
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,870.4	2,494.0	2,934.5	2,526.6	2,325.0
Accounts receivable	1,752.3	2,264.6	2,218.6	2,760.6	3,034.1
Inventory	6,297.2	6,453.6	5,678.2	6,508.8	7,152.0
Property, Plant & Equip (net)	1,097.5	1,232.2	1,328.5	1,422.0	1,512.8
Intangible assets	3,994.3	3,555.7	3,337.4	3,119.1	2,900.8
Investment in Associates & JVs	1,869.3	2,102.2	2,073.6	2,045.0	2,016.5
Other assets	3,434.5	3,667.0	3,665.9	3,665.9	3,665.9
Total assets	**21,315.3**	**21,769.3**	**21,236.6**	**22,048.1**	**22,607.1**
ST interest bearing debt	1,723.9	1,874.3	1,874.3	1,874.3	1,874.3
Accounts payable	2,758.3	3,130.5	2,551.2	3,211.5	3,529.2
LT interest bearing debt	3,800.4	3,960.9	3,750.9	3,540.9	3,330.9
Other liabilities	1,714.0	1,473.0	1,472.0	1,473.0	1,481.0
Total Liabilities	**9,996.5**	**10,438.5**	**9,648.4**	**10,100.0**	**10,215.5**
Shareholders Equity	10,216.5	10,276.3	10,488.1	10,798.7	11,189.1
Minority Interest	254.6	203.5	249.0	298.3	351.3
Total shareholder equity	**10,471.1**	**10,479.7**	**10,737.1**	**11,097.0**	**11,540.4**
Perpetual securities	847.8	851.1	851.1	851.1	851.1
Total liabilities and equity	**21,315.3**	**21,769.3**	**21,236.6**	**22,048.1**	**22,607.1**
CASH FLOW (MYR m)					
Pretax profit	964.2	791.1	877.4	1,030.4	1,155.1
Depreciation & amortisation	301.0	269.5	272.0	274.7	277.6
Adj net interest (income)/exp	171.1	145.9	167.1	190.2	215.2
Change in working capital	91.8	(355.3)	243.2	(712.4)	(598.9)
Cash taxes paid	(328.8)	(294.9)	(289.5)	(340.0)	(381.2)
Other operating cash flow	(199.2)	139.7	(1.8)	0.4	6.8
Cash flow from operations	1,000.0	695.8	1,268.5	443.3	674.6
Capex	(201.0)	(185.9)	(150.0)	(150.0)	(150.0)
Free cash flow	799.0	509.9	1,118.5	293.3	524.6
Dividends paid	(280.6)	(280.5)	(280.5)	(280.5)	(280.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	(0.0)	3.3	0.0	0.0	0.0
Change in Debt	169.5	310.8	(210.0)	(210.0)	(210.0)
Perpetual securities distribution	(46.7)	(50.0)	(50.0)	(50.0)	(50.0)
Other invest/financing cash flow	(611.8)	(877.5)	(137.5)	(160.7)	(185.8)
Net cash flow	29.3	(383.9)	440.5	(407.9)	(201.6)

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	29.4	5.6	3.3	24.4	9.9
EBITDA growth	21.8	0.6	(0.4)	13.3	10.0
EBIT growth	34.0	3.7	(0.7)	16.4	12.0
Pretax growth	99.6	(18.0)	10.9	17.4	12.1
Reported net profit growth	279.3	(32.8)	22.1	20.1	13.5
Core net profit growth	49.5	4.4	(6.5)	20.0	13.5
Profitability ratios (%)					
EBITDA margin	22.7	21.6	20.8	19.0	19.0
EBIT margin	17.6	17.3	16.6	15.6	15.8
Pretax profit margin	16.3	12.7	13.6	12.8	13.1
Payout ratio	46.7	69.5	57.0	47.5	41.8
DuPont analysis					
Net profit margin (%)	10.1	6.5	7.6	7.4	7.6
Revenue/Assets (x)	0.3	0.3	0.3	0.4	0.4
Assets/Equity (x)	2.1	2.1	2.0	2.0	2.0
ROAE (%)	6.0	3.9	4.7	5.6	6.1
ROAA (%)	2.4	2.5	2.3	2.7	3.0
Liquidity & Efficiency					
Cash conversion cycle	408.8	382.3	365.0	297.1	299.3
Days receivable outstanding	91.7	115.6	125.0	111.6	118.1
Days inventory outstanding	546.1	495.5	451.3	351.9	357.7
Days payables outstanding	229.0	228.8	211.4	166.4	176.5
Dividend cover (x)	2.1	1.4	1.8	2.1	2.4
Current ratio (x)	2.4	2.2	2.4	2.3	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.1	2.2	2.2	2.2
Net gearing (%) (incl perps)	23.4	29.5	23.2	24.2	23.2
Net gearing (%) (excl. perps)	25.3	31.9	25.1	26.0	25.0
Net interest cover (x)	6.1	7.4	6.4	6.6	6.5
Debt/EBITDA (x)	4.1	4.3	4.2	3.6	3.1
Capex/revenue (%)	3.4	3.0	2.3	1.9	1.7
Net debt/ (net cash)	2,654.0	3,341.2	2,690.7	2,888.6	2,880.2

Source: Company; Maybank IBG Research

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The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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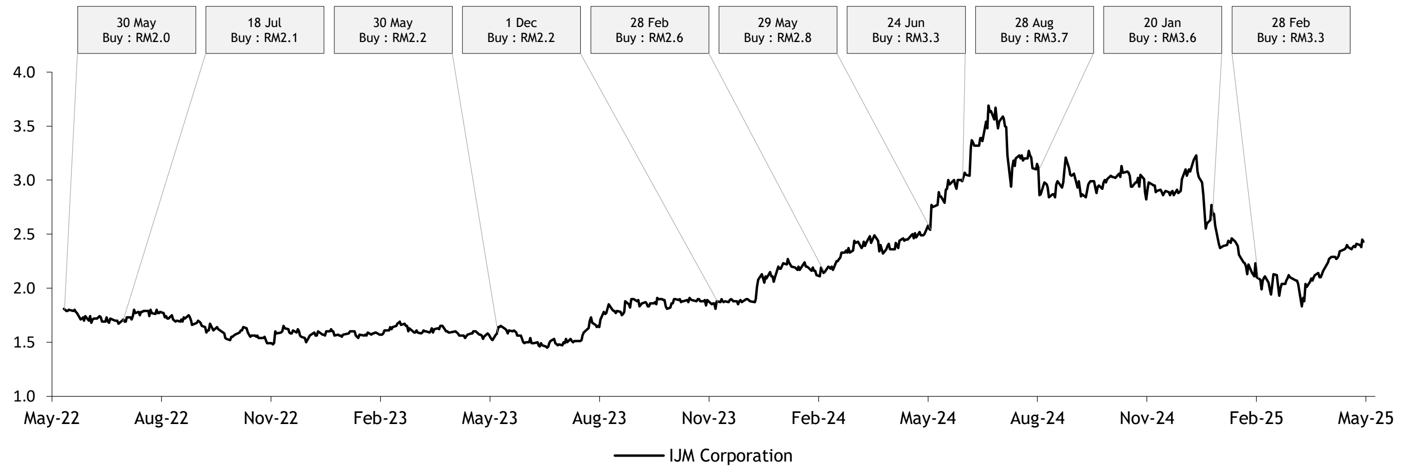
Historical recommendations and target price: IJM Corporation (IJM MK)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

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The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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