

Gamuda (GAM MK)

Exposure to data centres to grow meaningfully

Maintain BUY with higher TP of MYR5.37 (+9%)

GAM attended our Data Centre Corporate Day last week. We believe Pearl Computing (Pearl) will award most of its data centre jobs to GAM. This will augment GAM's already large orderbook from non-data centre jobs. We raise our FY7/26E and FY7/27E job wins assumption to MYR22.5b from MYR20.0b. Moderated by lower property sales, we trim FY7/25E EPS by 1% but raise FY7/26E and FY7/28E EPS by 4% and 7% respectively. Consequently, we raise our SOTP-TP to MYR5.37 from MYR4.95.

Up to MYR10b of potential job wins from Pearl

Pearl, backed by a search engine giant, has called for tenders to build 4 hyperscale data centres (HDC) in Selangor. Results are expected to be announced in 3Q25. GAM expects each HDC to yield c.MYR2.0b in job wins (construction works and mechanical, electrical and plumbing works). Pearl is also expected to call for tenders to build 1 HDC on the Bandar Springhill land in Negeri Sembilan it acquired from GAM ([Link](#)) by end-CY25E. Thus, Pearl may dish out c.MYR10.0b of jobs this CY (27% of current orderbook). Data centres currently account for 5% of its current orderbook.

May still hit MYR20b job wins this FY, more next FY

FYTD, GAM has secured MYR15.5b of job wins. In the near term, it expects to secure c.MYR1.0b from Sarawak road works and c.MYR4.0b from Ulu Padas water supply project. This will bring FY7/25E job wins to c.MYR20.0b which is within our forecast. If it wins 1 HDC job from Pearl by July, our FY7/25E job wins forecast will have been exceeded. Going into FY7/26E, GAM expects job wins of MYR20.0b-MYR25.0b. Aiding this forecast is Pearl's ability to tender out 2 HDC jobs valued at c.MYR4.0b at its Bandar Springhill land p.a. over the next 4 years (total: 9 HDCs).

To bag most Pearl HDC jobs, VN property sales slow

We believe Pearl will award most of its HDC jobs to GAM given their close relationship (Gamuda AI Academy & 20% shareholding in Cloud Space). On another note, Gamuda Land will likely revise down its FY7/25E property sales target to MYR5.0b (9MFY7/25E: MYR2.6b) from MYR6.0b due to slower-than-expected approvals for its Vietnamese properties. It has deferred its MYR6.0b group property sales target to FY7/26E.

FYE Jul (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	8,220	13,347	18,598	23,776	27,030
EBITDA	868	957	1,454	2,037	2,109
Core net profit	815	912	974	1,367	1,486
Core FDEPS (sen)	15.1	16.2	16.1	22.5	24.5
Core FDEPS growth(%)	(4.3)	7.1	(0.9)	40.4	8.7
Net DPS (sen)	25.0	8.0	8.0	11.0	12.0
Core FD P/E (x)	14.2	24.2	29.9	21.3	19.6
P/BV (x)	1.1	1.9	2.3	2.2	2.0
Net dividend yield (%)	11.6	2.0	1.7	2.3	2.5
ROAE (%)	6.5	8.2	8.4	11.2	11.4
ROAA (%)	3.7	3.6	3.5	4.7	4.8
EV/EBITDA (x)	17.7	28.3	23.6	17.5	17.2
Net gearing (%) (incl perps)	34.4	44.3	54.4	59.9	61.2
Consensus net profit	-	-	1,006	1,377	1,639
MIBG vs. Consensus (%)	-	-	(3.2)	(0.7)	(9.3)

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BUY

Share Price	MYR 4.80
12m Price Target	MYR 5.37 (+14%)
Previous Price Target	MYR 4.95

Company Description

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

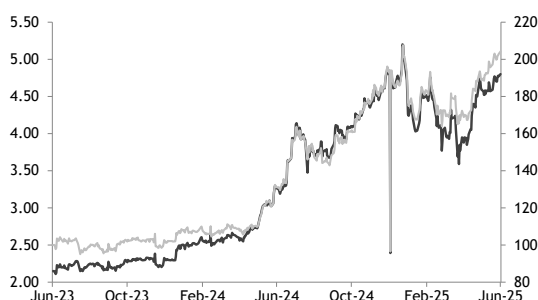
Statistics

52w high/low (MYR)	5.20/2.39
3m avg turnover (USDm)	23.4
Free float (%)	74.0
Issued shares (m)	5,769
Market capitalisation	MYR27.7B
	USD6.5B

Major shareholders:

Employees Provident Fund	13.8%
Permodalan Nasional Bhd.	7.1%
RAJA AZLAN SHAH ELEENA	4.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	19	47
Relative to index (%)	8	18	55

Source: FactSet

Other companies mentioned in this report:-

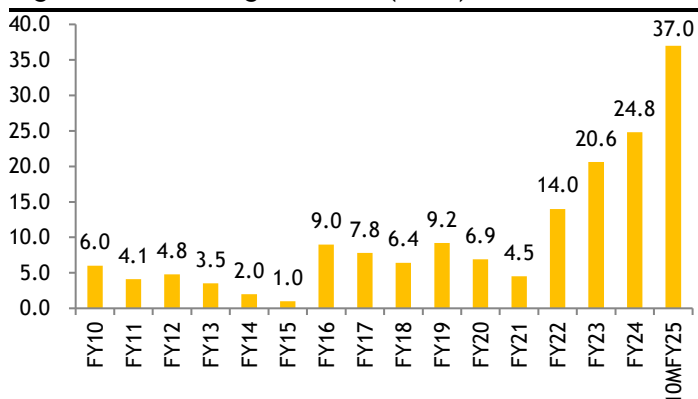
1. Pearl Computing (Not Listed)
2. Gamuda Land (Not Listed)
3. Cloud Space (Not Listed)

Other updates

GAM still targets to grow its orderbook to MYR44b-MYR45b by end-CY25E. To do that, it needs to secure c.MYR15b of job wins in 2HCY25E. Other than the jobs mentioned in the aforementioned page, it is vying for the following jobs:-

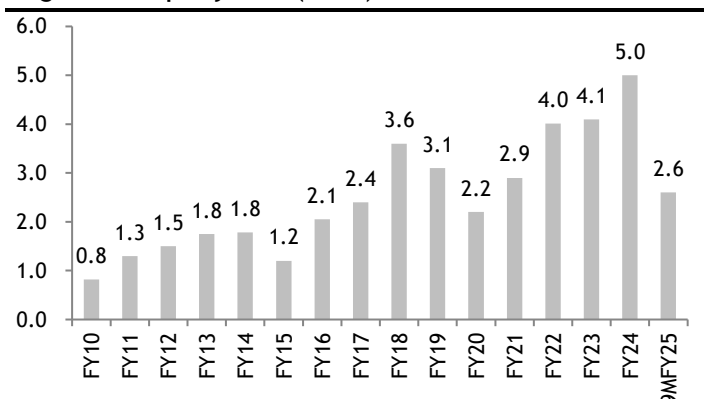
- Additional Penang LRT works (MYR3b)
- Penang LRT systems works (MYR3b)
- Additional Taiwan Xizhi DongHu MRT works (MYR3b)
- Sydney Metro West station contract (MYR6b)
- Early Contractor Involvement (ECI) agreements for the Capricornia Pumped Hydroelectric Storage System and Oven Mountain Pumped Hydroelectric Storage (MYR2b)
- Perak-Penang water project (MYR4b)
- Other pumped hydro works (MYR2b)
- Brisbane rail project (MYR4b)

Figure 1: Outstanding orderbook (MYRb)



Source: Company

Figure 2: Property sales (MYRb)



Source: Company

Figure 3: New job wins

Date	Country	Project	Completion	MYRb
Oct 2022	Taiwan	Taoyuan City Underground Railway Project, Package CJ18 PingZhen Commuter Station	2030	1.3
Dec 2022	Australia	M1 Motorway Extension to Raymond Terrace: Black Hill to Tomago Package	2028	1.2
Feb 2023	Malaysia	AIMS Data Centre	2024	0.2
Jun 2023	Malaysia	Silicon Island, Penang Reclamation - Phase 1	2030	3.7
Jun 2023	Australia	DT Infrastructure projects	Various	5.5
Oct 2023	Taiwan	Kaohsiung MRT Metropolitan (Yellow Line) Civil Engineering Package YC01 Project	2032	3.0
Oct 2023	Taiwan	Kaohsiung MRT (Yellow Line) Civil Engineering Package YC01	2032	3.0
Dec 2023	Singapore	West Coast Stations and Tunnels, MRT Cross Island Line (Phase 2)	2032	1.8
May 2024	Malaysia	Pearl Computing Hyperscale Data Centre in Elmina Business Park 1A	2026	1.7
Jun 2024	Malaysia	AIMS Data Centre Phase 3 and 4	2026	0.3
Jul 2024	Australia	Metronet High-Capacity Signalling Project	2034	2.3
Sep 2024	Australia	Boulder Creek Wind Farm	2027	0.7
Sep 2024	Malaysia	Ulu Padas Hydroelectric Project	2030	2.3
Oct 2024	Taiwan	Xizhi Donghu Mass Rapid Transit Construction Turnkey Project	2031	3.2
Oct 2024	Malaysia	Malaysia BCEI Data Centre	2026	0.5
Dec 2024	Australia	Goulburn River Solar Farm	2027	1.8
Jan 2025	Malaysia	Penang LRT Mutiara Line	2031	5.9
May 2025	Malaysia	Bandar Springhill Enabling Works	2028	1.0

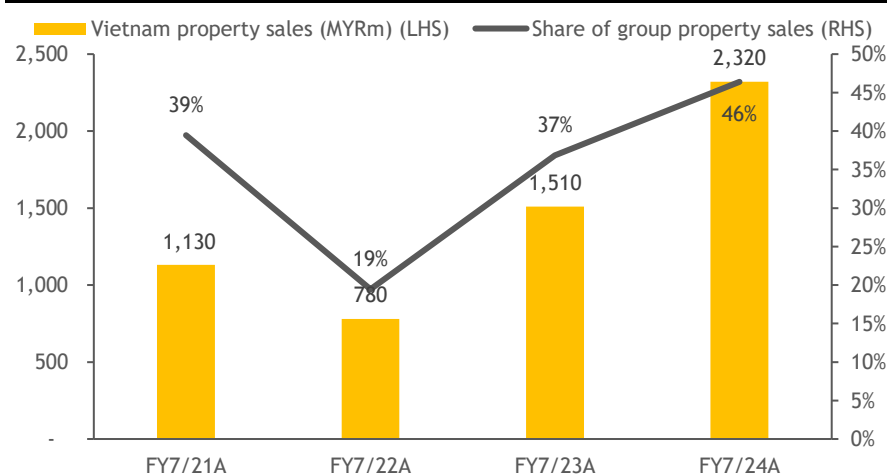
* bold denotes data centre projects

Source: Company

To date, GAM has secured only MYR2.7b in job wins for data centres. This is why the up to MYR10.0b of job wins from Pearl in 2HCY25 is instrumental in growing its orderbook. Over the weekend, *TheEdge Weekly* reported that the Penang LRT Mutiara line contract value may be revised downwards to as low as MYR7.6b from MYR8.3b following a downsizing of some elements of the construction package as passenger traffic is not expected to be high. In the worst case scenario where the contract value is reduced to MYR7.6b, the net reduction in contract value to GAM is relatively minor at MYR0.4b or only 1% of its current outstanding orderbook as its share of the contract value is 60%.

At the property front, Vietnam has been an increasingly important base. After an aberration in FY7/22A, its share of group property sales has been growing. In fact, its share of group property sales was supposed to surpass Malaysia in FY7/25E. In recent years, developments like Eaton Park in Ho Chi Minh City have commanded prices per square foot much higher than those commanded in Kuala Lumpur City Centre. FYTD, we understand that sales have been slow due to slower-than-expected council approvals largely attributed to stricter regulatory measures, legal issues and a focus on anti-corruption efforts; not so much due to tariff war fears. That said, GAM is monitoring the property market in Vietnam and may refrain from new launches if it weakens.

Figure 4: Vietnam property sales



Source: Company

Figure 5: Major assumptions and estimates

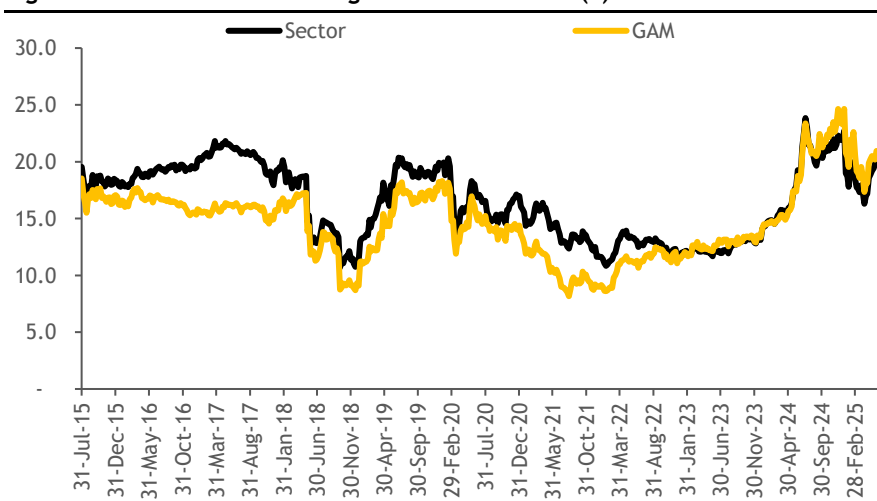
FY Jul	FY25E	FY26E	FY27E
Revised			
Job wins (MYRb)	20.0	22.5	22.5
New property sales (MYRb)	5.0	6.0	7.2
EPS (sen)	16.1	22.5	24.5
Revenue (MYRm)	18,597.9	23,776.4	27,030.4
Pre-tax margin	6.8%	7.5%	7.0%
Core net profit (MYRm)	973.7	1,366.8	1,485.9
Previous			
Job wins (MYRb)	20.0	20.0	20.0
New property sales (MYRb)	6.0	7.5	7.2
EPS (sen)	16.3	21.7	22.8
Revenue (MYRm)	18,722.9	21,087.0	22,147.9
Pre-tax margin	6.8%	8.1%	8.0%
Core net profit (MYRm)	987.9	1,316.1	1,384.3
% change			
Job wins (MYRb)	0%	13%	13%
New property sales (MYRb)	-17%	-20%	0%
EPS (sen)	-1%	4%	7%
Revenue (MYRm)	-1%	13%	22%
Pre-tax margin	0%	-7%	-13%
Core net profit (MYRm)	-1%	4%	7%

Source: Maybank IBG Research

Valuation

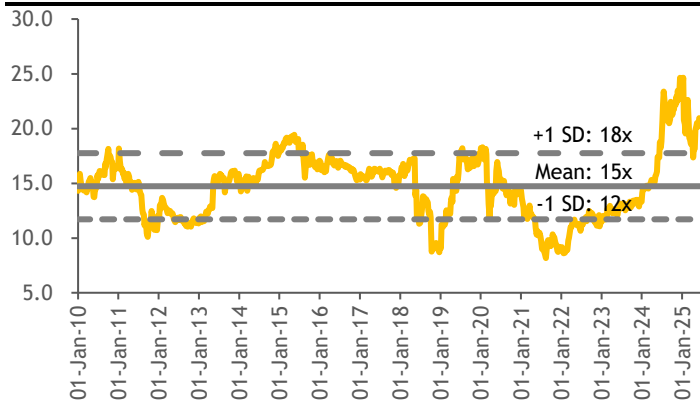
Target price derivation. We value GAM's engineering and construction operations at 20x FY7/26E PER or 1.5 SD above the 10-year 12M forward PER mean of 15x (Fig. 10). In our opinion, GAM deserves this premium valuation. There are additional MYR9b of works from the Penang LRT (MYR6b in the near term), MYR11b of works from the Taiwan Xizhi DongHu MRT line (MYR3b in the near term) and MYR8b of works should the Capricornia Pumped Hydroelectric Storage System and Owen Mountain Pumped Hydroelectric Storage project in Australia materialise that presents upside potential to its already large orderbook. For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns MYR5.37 RNAV-TP (+9%). In any case, we believe the valuation we ascribed to GAM is fair as it is trading in-line with the sector average.

Figure 6: GAM vs. sector average 12M forward PER (x)



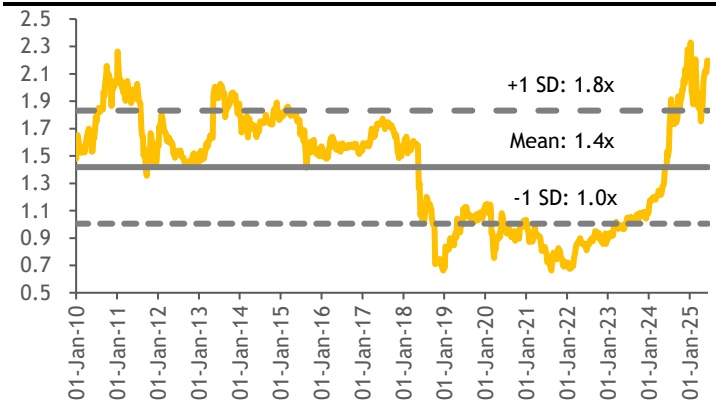
Source: Bloomberg, Maybank IBG Research

Figure 7: 12M forward PER (x)



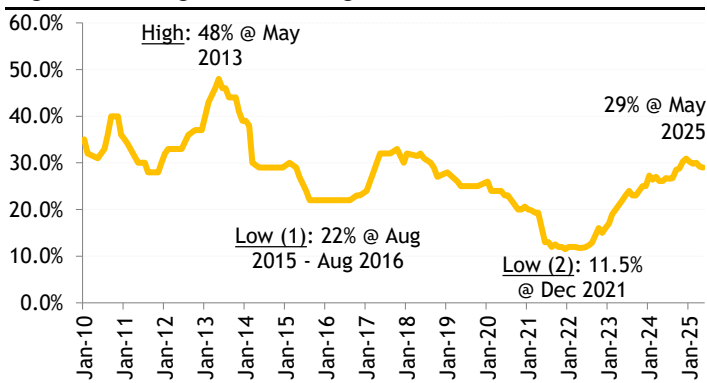
Source: Bloomberg, Maybank IBG Research

Figure 8: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 9: Foreign shareholding



Source: Company

Figure 10: Sum-of-the-Parts (SOTP) valuation

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	885	20	17,690

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%	725	725
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%	397	397
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
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	2,221	62,674			3,360

Net asset @ 31 Jul 2024

9,563

Total Property

12,923

TOTAL RNAV

30,613

No. of ordinary shares

5,698.8

RNAV per share (MYR) - rounded

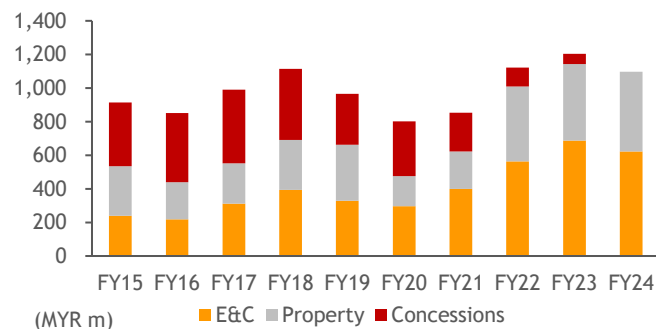
5.37

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).

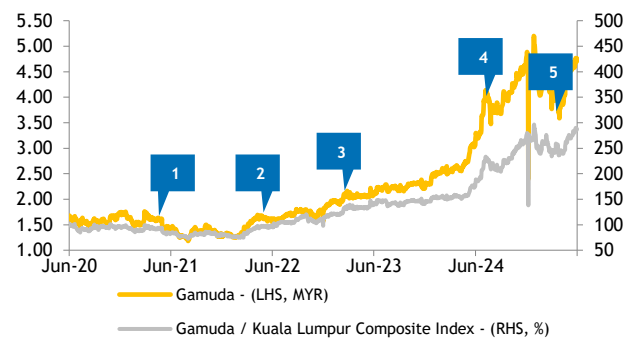
Pretax profit breakdown (before FRS11)



Source: Company

Price Drivers

Historical share price trend



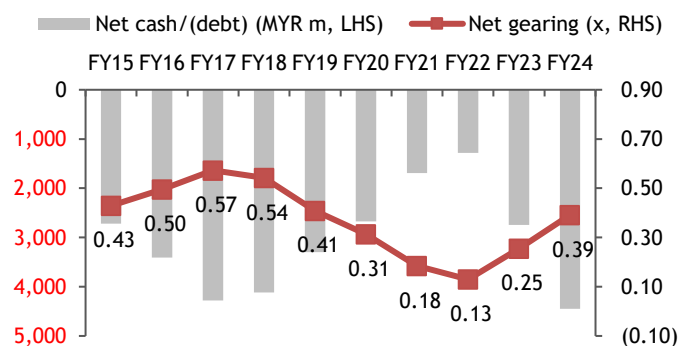
Source: Company, Maybank IBG Research

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 MYR20b E&C job replenishment in FY24-25E; Australia is now its 2nd E&C base.
- Targeting MYR5b property pre-sales in FY25E (+0% 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	28.1	20.0	18.4
Core P/E (x)	13.9	23.6	28.1	20.0	18.4
Core FD P/E (x)	14.2	24.2	29.9	21.3	19.6
P/BV (x)	1.1	1.9	2.3	2.2	2.0
P/NTA (x)	1.1	2.1	2.7	2.6	2.6
Net dividend yield (%)	11.6	2.0	1.7	2.3	2.5
FCF yield (%)	nm	nm	nm	0.4	2.4
EV/EBITDA (x)	17.7	28.3	23.6	17.5	17.2
EV/EBIT (x)	20.5	34.1	28.2	20.4	20.4

INCOME STATEMENT (MYR m)

Revenue	8,220.4	13,346.7	18,597.9	23,776.4	27,030.4
EBITDA	867.9	956.8	1,454.4	2,037.2	2,108.7
EBIT	747.6	791.7	1,219.0	1,748.7	1,779.8
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	1,258.4	1,775.6	1,898.8
Income tax	(221.1)	(155.1)	(238.5)	(341.9)	(344.2)
Minorities	(166.7)	(30.9)	(46.2)	(66.9)	(68.7)
Discontinued operations	1,168.3	0.0	0.0	0.0	0.0
Reported net profit	670.1	912.1	973.7	1,366.8	1,485.9
Core net profit	814.7	912.1	973.7	1,366.8	1,485.9

BALANCE SHEET (MYR m)

Cash & Short Term Investments	3,169.5	2,700.3	1,827.0	1,272.1	1,172.7
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	1,684.9	1,696.4	1,667.4
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	17,525.5	19,348.5	20,493.9
Total assets	23,852.2	26,657.8	28,368.8	30,321.2	32,117.2
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	2,942.0	3,492.0	3,822.0
Total Liabilities	12,925.6	15,135.7	16,282.7	17,428.2	18,353.4
Shareholders Equity	10,791.1	11,365.1	11,882.9	12,622.9	13,425.0
Minority Interest	135.5	156.9	203.1	270.1	338.8
Total shareholder equity	10,926.6	11,522.1	12,086.1	12,892.9	13,763.7
Total liabilities and equity	23,852.2	26,657.8	28,368.8	30,321.2	32,117.2

CASH FLOW (MYR m)

Pretax profit	1,057.8	1,098.1	1,258.4	1,775.6	1,898.8
Depreciation & amortisation	120.2	165.1	235.4	288.5	328.9
Adj net interest (income)/exp	(284.0)	(58.3)	36.6	50.6	64.7
Change in working capital	(165.7)	(544.1)	(1,358.1)	(1,348.8)	(817.1)
Cash taxes paid	(238.4)	(223.5)	(177.1)	(265.7)	(342.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	404.4	152.4	(80.8)	422.7	949.1
Capex	(2,716.1)	(1,400.6)	(300.0)	(300.0)	(300.0)
Free cash flow	(2,311.7)	(1,248.1)	(380.8)	122.7	649.1
Dividends paid	(1,060.7)	(74.1)	(455.9)	(626.9)	(683.9)
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)	(873.3)	(554.8)	(99.4)

FYE 31 Jul	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	67.7	62.4	39.3	27.8	13.7
EBITDA growth	36.7	10.2	52.0	40.1	3.5
EBIT growth	42.9	5.9	54.0	43.5	1.8
Pretax growth	17.8	3.8	14.6	41.1	6.9
Reported net profit growth	(5.8)	36.1	6.7	40.4	8.7
Core net profit growth	1.1	12.0	6.7	40.4	8.7
Profitability ratios (%)					
EBITDA margin	10.6	7.2	7.8	8.6	7.8
EBIT margin	9.1	5.9	6.6	7.4	6.6
Pretax profit margin	12.9	8.2	6.8	7.5	7.0
Payout ratio	196.2	48.0	46.8	45.9	46.0
DuPont analysis					
Net profit margin (%)	8.2	6.8	5.2	5.7	5.5
Revenue/Assets (x)	0.3	0.5	0.7	0.8	0.8
Assets/Equity (x)	2.2	2.3	2.4	2.4	2.4
ROAE (%)	6.5	8.2	8.4	11.2	11.4
ROAA (%)	3.7	3.6	3.5	4.7	4.8
Liquidity & Efficiency					
Cash conversion cycle	(6.6)	(25.8)	(30.5)	(24.4)	(21.0)
Days receivable outstanding	117.4	81.5	60.4	47.2	41.5
Days inventory outstanding	33.6	19.3	12.9	10.1	8.8
Days payables outstanding	157.6	126.5	103.7	81.8	71.4
Dividend cover (x)	0.5	2.1	2.1	2.2	2.2
Current ratio (x)	2.2	2.1	2.1	2.1	2.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.8	1.7	1.7	1.7
Net gearing (%) (incl perps)	34.4	44.3	54.4	59.9	61.2
Net gearing (%) (excl. perps)	34.4	44.3	54.4	59.9	61.2
Net interest cover (x)	na	41.2	33.3	34.5	27.5
Debt/EBITDA (x)	8.0	8.2	5.8	4.4	4.5
Capex/revenue (%)	33.0	10.5	1.6	1.3	1.1
Net debt/ (net cash)	3,754.2	5,106.2	6,574.8	7,724.8	8,419.4

Source: Company; Maybank IBG Research

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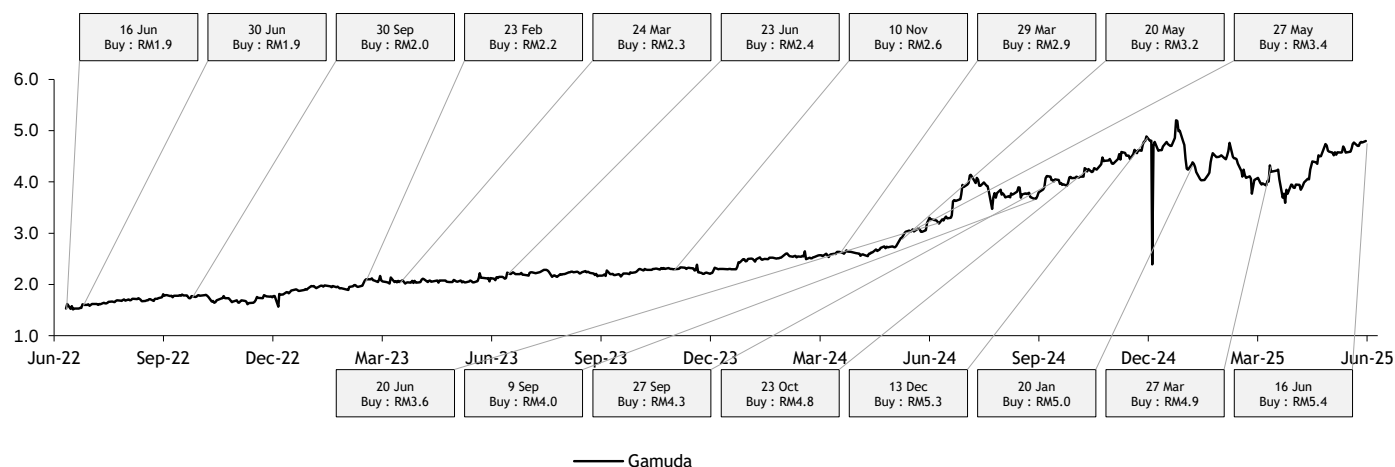
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