Shariah Compliant

Construction

Malaysia

June 29, 2025

Maybank Investment Bank

Gamuda (GAM MK)

3QFY25: On track

BUY

Share Price	MYR 4.65
12m Price Target	MYR 5.37 (+18%)
Previous Price Target	*MYR 5.37*

Maintain BUY and MYR5.37 SOTP-TP

Earnings were within our expectations while dividends outperformed. Margins expanded on rising share of higher margin domestic construction projects. We expect 4QFY25 earnings to be stronger on larger property sales and construction works accelerating. Our earnings estimates, premised on MYR20.0b-MYR22.5b new E&C jobs p.a. over FY25E-FY27E, are unchanged. Near term potential job wins are Ulu Padas water supply project and data centre jobs which could add >MYR10b to orderbook.

Earnings in-line while dividends above

3QFY25 net profit of MYR246.8m (+5% YoY, +13% QoQ) brought 9MFY25 net profit to MYR671.1m (+5% YoY) which was within our and consensus expectations at 69% and 67% of our and consensus FY estimate. 4Q net profit is typically highest on large property sales. The second interim DPS of 5sen brought FYTD DPS to 10sen which was 2sen above our expectations. Margins expanded as more higher margin domestic construction projects were executed, offsetting weaker property earnings (Fig. 1).

MYR35b orderbook, MYR7.7b unbilled property sales

FYTD E&C wins totalled MYR15.8b, bringing the outstanding orderbook to MYR34.6b. GAM remains on-track to meet its MYR40b-MYR45b orderbook target by end-CY25E. Over at its property segment, FYTD property sales grew 10% YoY to MYR2.6b. As we had flagged earlier (link), GAM has cut its FY25E property sales target to MYR5.0b from MYR6.0b due to slower-than-expected approvals in Vietnam. Unbilled property sales stood at MYR7.7b as at end-Apr 2025.

Maintaining earnings estimates

We expect 4QFY25 net profit to be stronger as GAM targets another MYR2.4b property sales then as tariff war fears abate and construction works accelerate post a festivities filled 3QFY25. We expect margins to continue expanding (Fig. 2) due to a rising share of domestic construction projects (9MFY25: 29%, orderbook: 42%) (Fig. 3). Key assumptions to our earnings estimates are FY25/FY26E/FY27E new E&C jobs of MYR20.0b/MYR22.5b/MYR22.5b and property sales of MYR5.0b/MYR6.0b/MYR7.2b.

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	10.0	11.0	12.0
Core FD P/E (x)	14.2	24.2	29.0	20.6	19.0
P/BV (x)	1.1	1.9	2.3	2.1	2.0
Net dividend yield (%)	11.6	2.0	2.2	2.4	2.6
ROAE (%)	6.5	8.2	8.4	11.3	11.5
ROAA (%)	3.7	3.6	3.5	4.7	4.8
EV/EBITDA (x)	17.7	28.3	23.1	17.1	16.9
Net gearing (%) (incl perps)	34.4	44.3	55.9	61.3	62.5
Consensus net profit	-	-	1,005	1,385	1,628
MIBG vs. Consensus (%)	-	-	(3.1)	(1.3)	(8.8)

Yin Shao Yang
samuel.y@maybank-ib.com
(603) 2297 8916

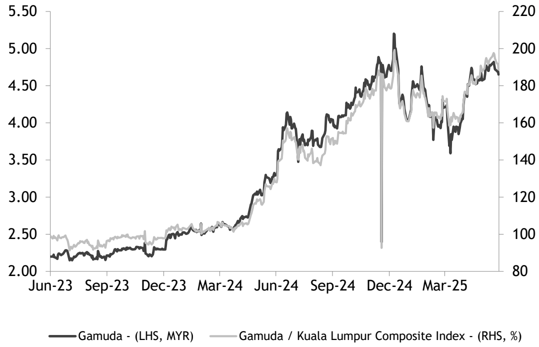
Company Description

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)	22.4
Free float (%)	73.6
Issued shares (m)	5,769
Market capitalisation	MYR26.8B
	USD6.3B
Major shareholders:	
Employees Provident Fund	14.2%
Permodalan Nasional Bhd.	7.1%
RAJA AZLAN SHAH ELEENA	4.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	8	40
Relative to index (%)	1	8	45

Source: FactSet

Abbreviation

E&C = engineering & construction

Figure 1: Results summary

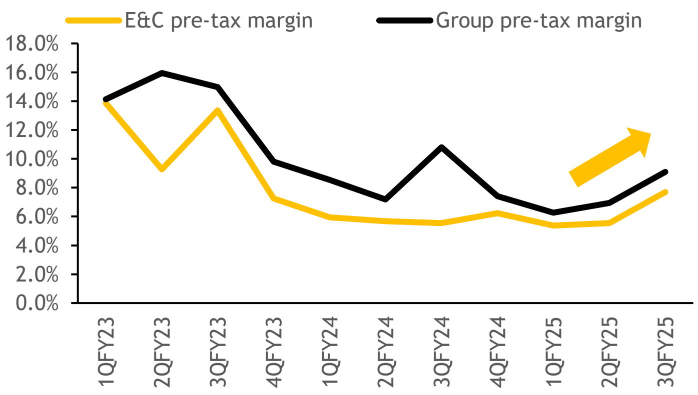
	Quarterly					Cumulative		
FY Jul (MYR m)	**3QFY25**	**3QFY24**	***% YoY***	**2QFY25**	***% QoQ***	**9MFY25**	**9MFY24**	***% YoY***
Revenue	3,089.6	2,490.1	*24.1*	3,902.1	*(20.8)*	11,127.8	8,625.5	*29.0*
EBIT	261.1	69.7	*274.7*	268.1	*(2.6)*	835.9	481.8	*73.5*
Interest expense	(44.8)	(31.5)	*42.3*	(46.2)	*(2.9)*	(151.6)	(94.2)	*60.9*
Joint Ventures profit	64.1	228.6	*(72.0)*	41.4	*54.9*	117.0	349.9	*(66.6)*
Associates profit	0.5	2.1	*(77.1)*	7.6	*(93.8)*	9.5	10.8	*(12.5)*
Pre-tax profit	**280.8**	**268.9**	***4.4***	**270.8**	***3.7***	**810.8**	**748.2**	***8.4***
Tax	(23.4)	(26.4)	*(11.6)*	(42.1)	*(44.5)*	(104.5)	(87.7)	*19.1*
Minorities	(10.6)	(6.7)	*59.1*	(9.9)	*7.5*	(35.2)	(20.9)	*68.6*
Net profit	**246.8**	**235.8**	***4.7***	**218.8**	***12.8***	**671.1**	**639.6**	***4.9***
Core net profit	**246.8**	**235.8**	***4.7***	**218.8**	***12.8***	**671.1**	**639.6**	***4.9***
EPS (sen)	4.2	4.2	*1.0*	3.7	*12.0*	11.5	11.4	*0.3*
DPS (sen) - net	5.0	5.0	-	-	*NM*	10.0	8.0	*25.0*
	3QFY25	**3QFY24**	***+/- ppt***	**2QFY25**	***+/- ppt***	**9MFY25**	**9MFY24**	***+/-ppt***
EBIT margin (%)	*8.5*	*2.8*	*5.7*	*6.9*	*1.6*	*7.5*	*5.6*	*1.9*
Pretax margin (%)	*9.1*	*10.8*	*(1.7)*	*6.9*	*2.1*	*7.3*	*8.7*	*(1.4)*
Tax rate (%)	*8.3*	*9.8*	*(1.5)*	*15.5*	*(7.2)*	*15.3*	*22.6*	*(7.4)*
Segmental								
	3QFY25	**3QFY24**	***% YoY***	**2QFY25**	***% QoQ***	**9MFY25**	**9MFY24**	***% YoY***
Engineering & construction	2,634.8	2,521.8	*4.5*	2,955.1	*(10.8)*	8,678.6	7,178.2	*20.9*
Property development	615.0	1,276.0	*(51.8)*	1,055.9	*(41.8)*	2,772.7	2,831.8	*(2.1)*
Less: Share of JV	(160.3)	(1,307.8)	*(87.7)*	(108.9)	*47.1*	(323.5)	(1,384.5)	*(76.6)*
Engineering & construction	*(105.0)*	*(39.8)*	*163.9*	*(39.4)*	*166.6*	*(150.5)*	*(39.8)*	*278.1*
Property development	*(55.3)*	*(1,268.0)*	*(95.6)*	*(69.5)*	*(20.5)*	*(173.0)*	*(1,344.7)*	*(87.1)*
Revenue	**3,089.6**	**2,490.1**	***24.1***	**3,902.1**	***(20.8)***	**11,127.8**	**8,625.5**	***29.0***
	3QFY25	**3QFY24**	***% YoY***	**2QFY25**	***% QoQ***	**9MFY25**	**9MFY24**	***% YoY***
Engineering & construction	148.6	90.9	*63.5*	125.1	*18.8*	433.4	264.3	*64.0*
Property development	67.7	(52.7)	*NM*	96.8	*(30.1)*	251.0	123.3	*103.6*
Associates & JV profit:	64.5	230.7	*(72.0)*	48.9	*31.9*	126.4	360.7	*(65.0)*
Engineering & construction	*54.4*	*48.7*	*11.8*	*38.9*	*39.6*	*99.6*	*145.2*	*(31.4)*
Property development	*10.2*	*182.0*	*(94.4)*	*10.0*	*1.7*	*26.8*	*215.5*	*(87.6)*
Pre-tax profit	**280.8**	**268.9**	***4.4***	**270.8**	***3.7***	**810.8**	**748.2**	***8.4***
	3QFY25	**3QFY24**	***% YoY***	**2QFY25**	***% QoQ***	**9MFY25**	**9MFY24**	***% YoY***
Engineering & construction	203.0	139.5	*45.5*	*164.0*	*23.8*	532.9	409.4	*30.2*
Property development	77.8	129.3	*(39.8)*	*106.8*	*(27.2)*	277.8	338.8	*(18.0)*
Concessions	-	-	*NM*	-	*NM*	-	-	*NM*
Pre-tax profit (incl. associates & JVs)	**280.8**	**268.9**	***4.4***	**270.8**	***3.7***	**810.8**	**748.2**	***8.4***
	3QFY25	**3QFY24**	***% YoY***	**2QFY25**	***% QoQ***	**9MFY25**	**9MFY24**	***% YoY***
Engineering & construction	7.7%	5.5%	2.2	5.5%	2.2	6.1%	5.7%	*0.4*
Property development	12.7%	10.1%	2.5	10.1%	2.5	10.0%	12.0%	*(1.9)*
Pretax margin	**9.1%**	**10.8%**	***(1.7)***	**6.9%**	***2.1***	**7.3%**	**8.7%**	***(1.4)***

Sources: Company, Maybank IBG Research

Results analysis

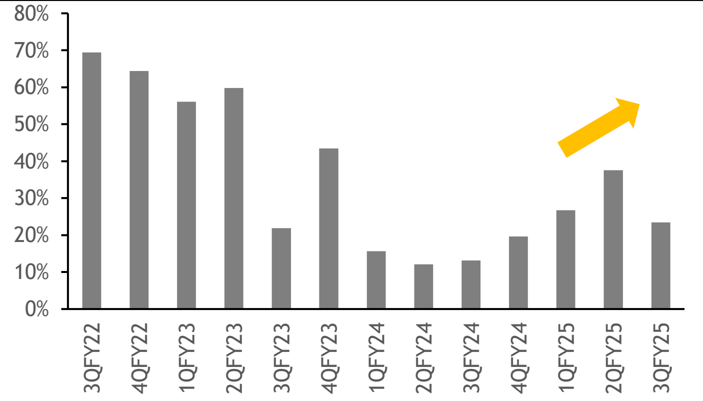
- 3QFY25 net profit grew 5% YoY as GAM executed higher margin domestic construction projects (domestic construction earnings nearly tripled to MYR104.1m) moderated by the non-recurrence of lumpy profit recognised from the development of OLA Residences in Singapore.
- Similarly, 9MFY25 net profit grew 5% YoY as GAM executed higher margin domestic construction projects (domestic construction earnings grew 70% YoY) moderated by the completion of Celadon City in Vietnam last year and non-recurrence of lumpy profit recognised from the development of OLA Residences in Singapore.
- 3QFY25 net profit grew 13% QoQ again as GAM executed higher margin domestic construction projects (domestic construction earnings grew 61% QoQ) moderated by lower property earnings as domestic sales were subdued due to the onset of tariffs imposed by the United States in Apr 2025.

Figure 2: E&C and group pre-tax margins



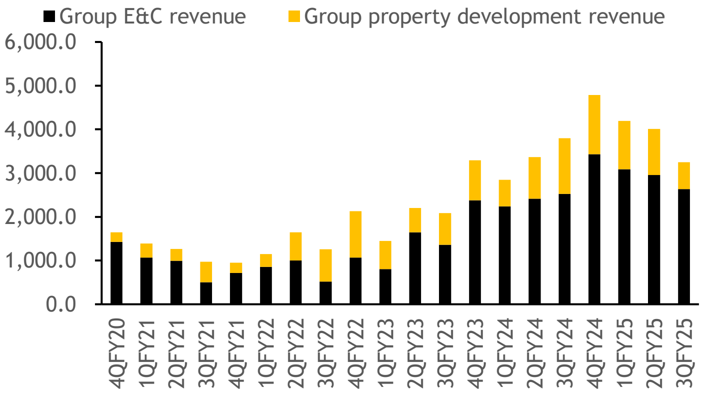
Source: Company, Maybank IBG Research

Figure 3: Domestic as % of group E&C revenue



Source: Company, Maybank IBG Research

Figure 4: Group E&C and property development revenue

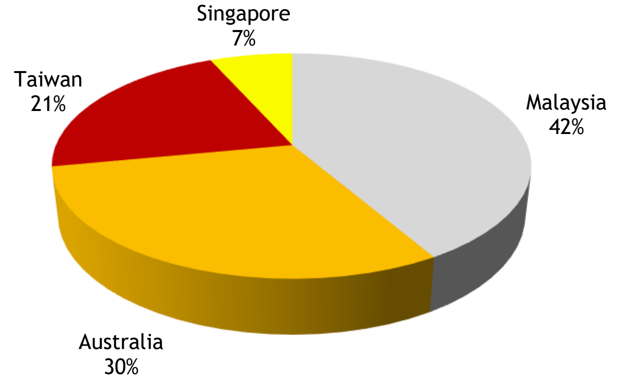


Source: Company, Maybank IBG Research

Engineering & Construction

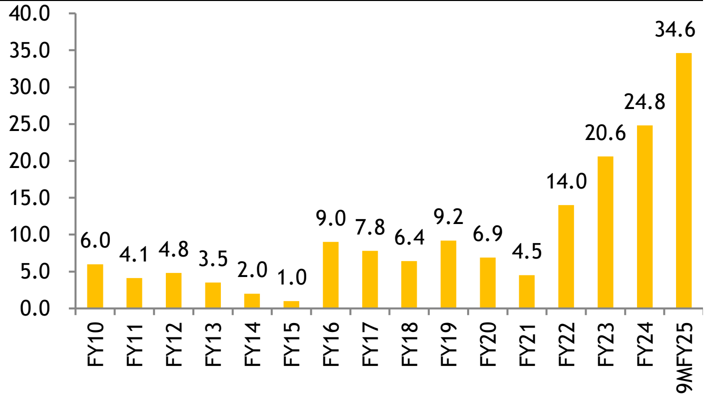
- **MYR34.6b outstanding orderbook as at end-Apr 2025** (vs. MYR36.0b as at end-Jan 2025). E&C wins in FY25-YTD totalled c.MYR15.8b – MYR8.8b from Malaysia, MYR3.5b from Australia and MYR3.5b from Taiwan. Projects in Malaysia made up 42% of the MYR34.6b outstanding orderbook, Australia (30%), Taiwan (21%) and Singapore (7%).

Figure 5: MYR34.6b outstanding orderbook as at Apr 2025



Source: Company, Maybank IBG Research (chart)

Figure 6: Outstanding E&C orderbook as at Apr 2025 (MYRb)



Source: Company, Maybank IBG Research (chart)

- **On-track for MYR40b-MYR45b orderbook target by end-CY25.** Several tender outcomes are still pending. In Malaysia, the Ulu Padas water project is expected to be finalised soon while other potential opportunities include water-related and highway infrastructure works. It has also tendered for several data centre jobs. Results are expected in 2 to 4 months. In Taiwan, GAM believes that it has a high probability of bagging 2 new projects by end-CY25. In Australia and New Zealand, GAM has made it to the final shortlist of 2 significant projects (i.e. Sunshine Coast Railway in Brisbane and Northland Corridor highway project in New Zealand). Results are expected in 1HCY26. GAM expects total job wins of >MYR15b from the aforementioned projects.

Figure 7: E&C orderbook – MYR34.6b outstanding (Apr 2025)

Project	Outstanding (MYR b)	Status
MALAYSIA		
Penang LRT Mutiara Line Phase 1	4.8	Work progress at 4% with physical works target to start in 3Q25. Targeted completion: 2031.
Silicon Island – Phase 1 reclamation	3.4	Work progress at 21% with about 160 acres reclaimed (vs. 120 acres @ end-Jan 2025). Targeted completion: 2030.
Rasau Water Supply Scheme – Stage 1	1.3	Work progress at 38% (vs. 35% @ end-Jan 2025). Targeted completion: 2025.
Data centre projects	1.7	Work progress at 18% (vs. 10% @ end-Jan 2025). Targeted completion: 2026.
Upper Padas Hydro Dam	2.2	Work progress at 3% (vs. 3% @ end-Jan 2025). Targeted completion: 2030.

Source: Company, Maybank IBG Research

Figure 7: E&C orderbook - MYR34.6b outstanding (Apr 2025) (continued)

Project	Outstanding (MYR m)	Status
Other civil works	marginal	Work progress at 95%.
Enabling works for DC campus	1.0	Work progress at 0% as newly awarded. Targeted completion: 2028
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	1.4	Work progress at 84% (vs. 77% @ end-Jan 2025). Targeted completion: 2026.
Coffs Harbour Bypass (50% share)	1.2	Work progress at 47% (vs. 41% @ end-Jan 2025). Targeted completion: Late-2027.
M1 Motorway (40% share)	0.5	Work progress at 61% (vs. 51% @ end-Jan 2025). Targeted completion: 2028.
DTI projects	7.4	Work progress at 44%.
TAIWAN		
Seawall reclamation (70% share)	0.2	Work progress at 85% including EOT (vs. 73% @ end-Jan 2025). Targeted completion: 2026.
161kV Transmission line (50% share)	0.1	Work progress at 52% (vs. 45% @ end-Jan 2025). Targeted completion: 2025.
Tao Yuan underground (60% share)	1.1	Work progress at 13% (vs. 10% @ end-Jan 2025). Targeted completion: 2030.
Kaoshiung MRT YC01 (88% share)	2.8	Work progress at 1%. Targeted completion: 2032.
Xizhi Donghu MRT (75% share)	2.9	Work progress at 4% (vs. 2% @ end-Jan 2025). Targeted completion: 2031.
345kV Transmission line (50% share)	0.3	Work progress at 0% as newly awarded. Targeted completion: 2028
SINGAPORE		
Bus depot (100% share)	0.0	Work progress at 94% (vs. 84% @ end-Jan 2025). Targeted completion: 2025. Application for EOT submitted.
Defu Station & Tunnel (60% share)	0.6	Work progress at 43% (vs. 37% @ end-Jan 2025). Targeted completion: 2030.
West Coast Station & Tunnel Project (100% share)	1.7	Work progress at 6% (vs. 5% end-Jan 2025). Targeted completion: 2032.
Total	**34.6**	

Source: Company, Maybank IBG Research

Property development

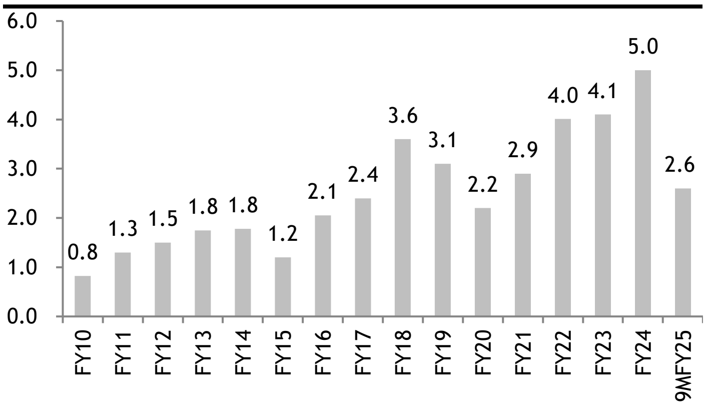
- **Sales up 10% YoY to MYR2.6b in 9MFY25.** Overseas projects made up 64%, led by Eaton Park, The Meadow and Artisan in Vietnam.
- **Cut FY25E sales target to MYR5.0b (+0% YoY) from MYR6.0b.** 9MFY25 pre-sales of MYR2.6b made up 52% of the revised MYR5.0b target for FY25E.
- Management expects sales momentum to pick up in 4QFY25 amid several new launches ahead.
- **Unbilled sales stood at MYR7.7b as at end-Apr 2025** (vs. MYR7.2b as at end-Jan 2025).

Figure 8: 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	137	1,521	180	210	230	360	420
Jade Hills, Klang Valley	0	13	170	260	250	100	10
Gamuda Gardens, Klang Valley	567	8,284	320	490	460	420	300
Gardens Park, Klang Valley	472	4,000	-	-	-	250	290
twentyfive.7, Klang Valley	83	1,893	90	285	330	440	270
Gamuda Cove, Klang Valley	819	20,693	160	570	750	780	600
Kundang Estates, Klang Valley	25	93	40	40	20	-	0
Gamuda GM Klang	13	1,138	-	35	-	30	50
Others	7	808	160	150	80	100	40
Sub-total (1)	*2,123*	*38,442*	*1,120*	*2,040*	*2,120*	*2,480*	*1,980*
Overseas							
Gamuda City (Hanoi)	232	11,400	240	145	580	670	170
Celadon City (HCMC)	0	232	890	635	170	90	(60)
OLA EC (Singapore)	0	0	590	1,075	80	-	10
661 Chapel Street (Melbourne)	0	47	30	40	30	-	50
Sub-total (2)	*232*	*11,679*	*1,750*	*1,895*	*860*	*760*	*170*
Quick Turnaround Pjts (QTP)							
Aldgate (90%, London)	0.1	148	-	-	-	-	-
West Hampstead Central (85%, London)	NA	39	-	75	190	120	50
The Canopy on Normanby (Melbourne)	NA	317	-	-	160	50	110
Artisan Park (UG5.6, Binh Duong, HCMC)	NA	207	-	-	320	20	230
Elysian (HN2.8, HCMC)	NA	279	-	-	440	440	160
St Kilda (95 SKR, Melbourne)	NA	195	-	-	10	30	50
75 London Wall (45%, London)	1.5	4,890	-	-	-	-	-
Eaton Park (HCMC)	6	2,794	-	-	-	970	1,670
The Meadow (HCMC)	8	178	-	-	-	140	230
Springville (HCMC)	45	1,728	-	-	-	-	350
Woolwich (87.75%, UK)	0.2	583	-	-	-	-	-
Hai Phong (HCMC)	3	975	-	-	-	-	-
City Wharf (80%, London)	1.4	480	-	-	-	-	-
Sub-total (3)	*65.2*	*12,813*	*-*	*75*	*1,120*	*1,770*	*2,850*
Total (1) + (2) + (3)	**2,420**	**62,935**	**2,870**	**4,010**	**4,100**	**5,000**	**5,000**
YoY growth (%)			*+32%*	*+40%*	*+2%*	*+22%*	*+0%*

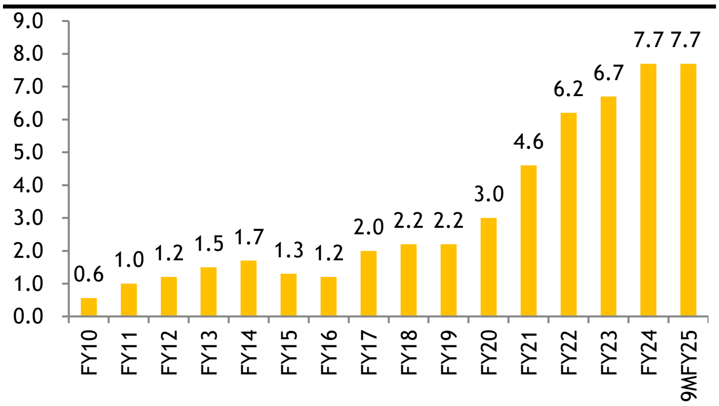
Source: Company, Maybank IBG Research

Figure 9: Property sales as at Apr 2025 (MYRb)



Source: Company, Maybank IBG Research (chart)

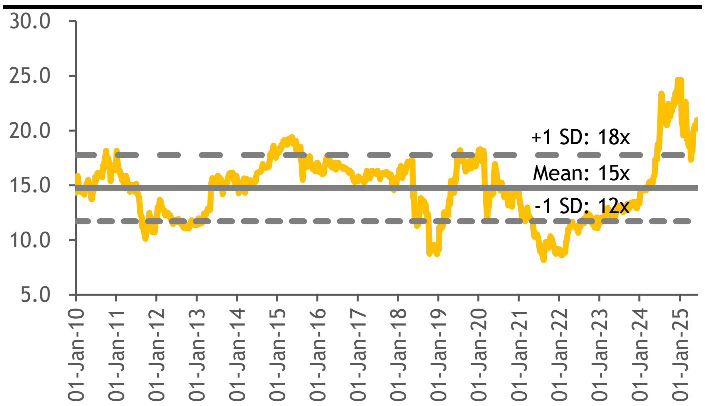
Figure 10: Unbilled property sales as at Apr 2025 (MYRb)



Source: Company, Maybank IBG Research (chart)

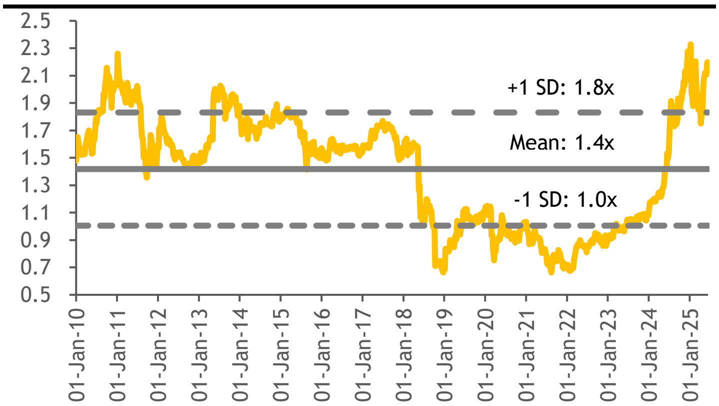
Financials & valuation

Figure 11: 12M forward PER (x)



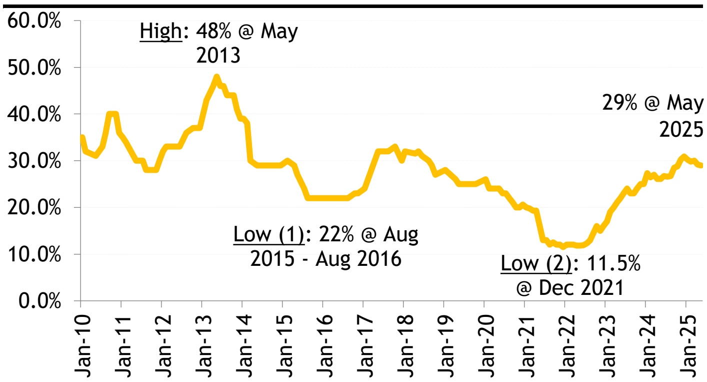
Source: Bloomberg, Maybank IBG Research

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



Source: Bloomberg, Maybank IBG Research

Figure 13: Foreign shareholding



Source: Company, Maybank IBG Research

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. 11). In our opinion, GAM deserves this premium valuation. Other than the potential job wins mentioned above, there are additional MYR9b of works from the Penang LRT (MYR3b 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 Oven 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 SOTP-TP.

Figure 14: Sum-of-the-Parts (SOTP) valuation

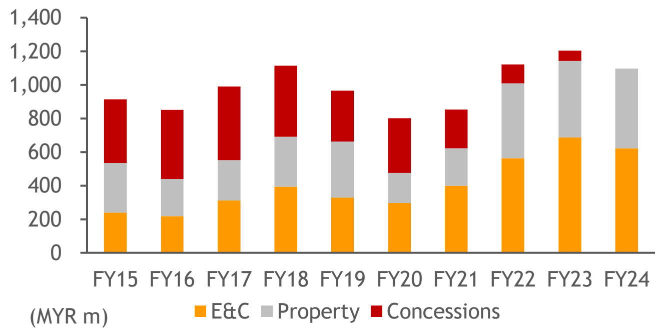
1.0 ENGINEERING & CONSTRUCTION					
			Est. net profit (MYR'm)	Target PER (x)	Gamuda's share (MYR'm)
FY26E E&C profit			885	20	17,690
2.0 PROPERTY					
	Unsold areas (acres)	Bal. GDV (MYR'm)	Shareholding (%)	NPV of future profits (MYR'm)	Gamuda's share (MYR'm)
Jade Hills	0	13	100%	1	1
Horizon Hills (50%)	137	1,521	50%	115	57
Gamuda Gardens	567	8,284	100%	356	356
Gardens Park	472	4,000	100%	181	181
Kundang Estates	25	93	100%	6	6
Twentyfive.7	83	1,893	100%	119	119
Gamuda Cove	819	20,693	100%	643	643
Gamuda GM Klang	13	1,138	100%	62	62
Malaysia - Others	7	808	100%	47	47
Gamuda City (Hanoi)	232	11,400	100%	725	725
Celadon City (HCMC)	0	232	100%	46	46
Chapel Street (Melbourne)	0	47	100%	5	5
Aldgate (90%, London)	0	148	90%	14	12
West Hampstead (85%, London)	-	39	85%	5	4
Normanby (Melbourne)	-	317	100%	23	23
Artisan Park, UG5.6 Binh Duong (HCMC)	-	207	100%	29	29
Elysian, HN 2.8 (HCMC)	-	279	100%	33	33
Fareham (Melbourne)	-	195	100%	14	14
Eaton Park, MCT 3.7 (HCMC)	6	2,794	100%	397	397
The Meadow, HCMC (GP5.0)	8	178	100%	28	28
Springville, Dong Nai (DX18.2)	45	1,728	100%	174	174
Hai Phong	3	975	100%	95	95
75 London Wall (75%, London)	2	4,890	75%	283	212
Woolwich (87.75%, UK)	0	583	88%	59	52
City Wharf (80%, UK)	1	480	80%	44	36
	2,420	**62,935**			**3,360**
Net asset @ 31 Jul 2024					**9,563**
Total Property					**12,923**
TOTAL SOTP					**30,613**
SOTP per share (MYR)					**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).

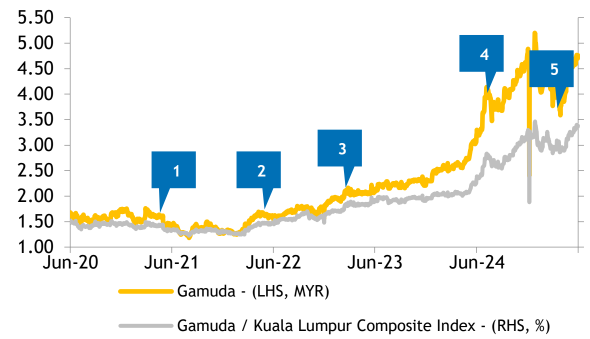
Pretax profit breakdown (before FRS11)



Source: Company

Price Drivers

Historical share price trend



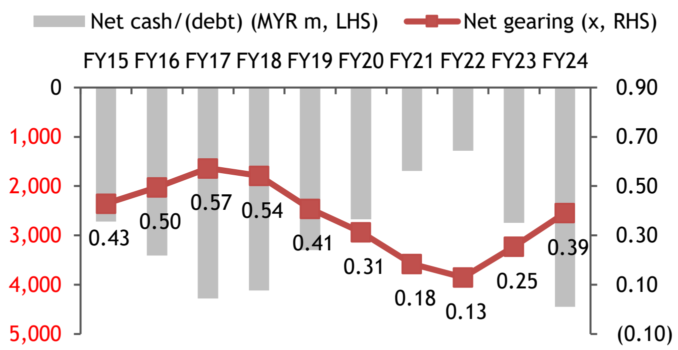
Source: Company, Maybank IBG Research

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 MYR34.6b, and unbilled property pre-sales of MYR7.7b (as of Apr 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 0.45x end-Apr 2025, below its internal cap of 0.70x.

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.

samuel.y@maybank-ib.com

FYE 31 Jul	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	15.2	15.7	27.2	19.4	17.8
Core P/E (x)	13.9	23.6	27.2	19.4	17.8
Core FD P/E (x)	14.2	24.2	29.0	20.6	19.0
P/BV (x)	1.1	1.9	2.3	2.1	2.0
P/NTA (x)	1.1	2.1	2.6	2.6	2.5
Net dividend yield (%)	11.6	2.0	2.2	2.4	2.6
FCF yield (%)	nm	nm	nm	0.5	2.4
EV/EBITDA (x)	17.7	28.3	23.1	17.1	16.9
EV/EBIT (x)	20.5	34.1	27.6	19.9	20.0
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	1,713.0	1,158.2	1,058.8
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**	**28,254.8**	**30,207.2**	**32,003.2**
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	11,769.0	12,508.9	13,311.0
Minority Interest	135.5	156.9	203.1	270.1	338.8
Total shareholder equity	**10,926.6**	**11,522.1**	**11,972.1**	**12,779.0**	**13,649.7**
Total liabilities and equity	**23,852.2**	**26,657.8**	**28,254.8**	**30,207.2**	**32,003.2**
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)	(569.9)	(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)	(987.3)	(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	58.5	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	11.3	11.5
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	1.7	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	55.9	61.3	62.5
Net gearing (%) (excl. perps)	34.4	44.3	55.9	61.3	62.5
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	6,688.7	7,838.8	8,533.4

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Fatin Nabila MOHD ZAINI
Malaysia | Philippines
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Healthcare • Construction
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

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Malaysia

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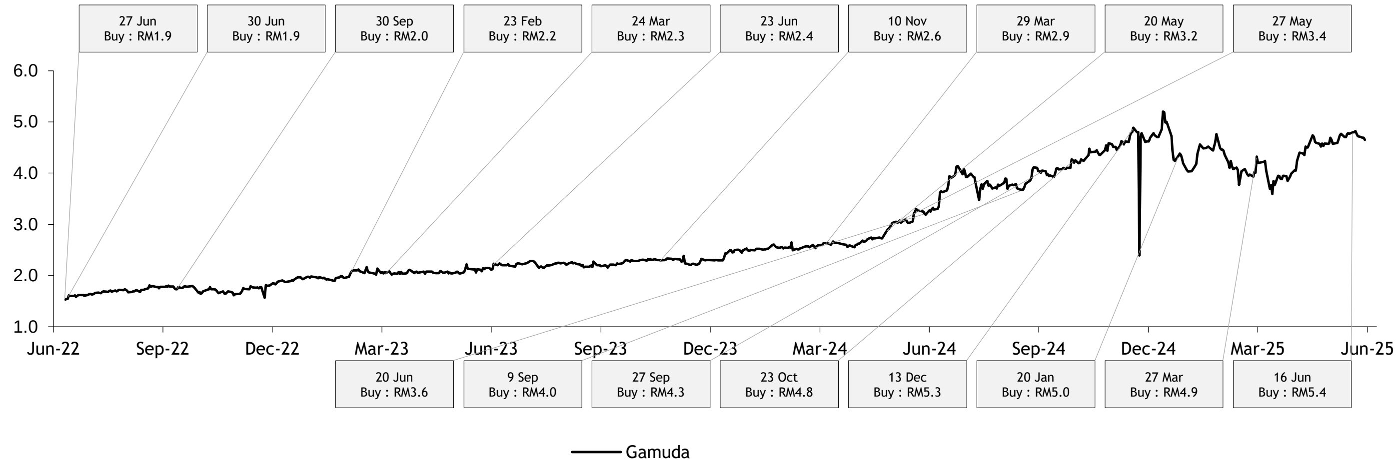
Historical recommendations and target price: Gamuda (GAM MK)



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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
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