Shariah Compliant

Construction

Malaysia

October 27, 2025

Maybank Investment Bank

Gamuda (GAM MK)

Expanding PBSA portfolio

BUY

Share Price	MYR 5.02
12m Price Target	MYR 6.17 (+26%)
Previous Price Target	*MYR 6.17*

Maintain BUY call and MYR6.17 SOTP-TP

GAM has acquired another site for PBSA development in the UK. We do not expect this project to contribute materially to near term earnings and valuations. That said, we gather that this and other PBSA projects, with their total GDV of MYR1.9b, could go a long way in moderating Malaysian property sales which fell MYR1.3b or 51% in FY3/25A. We maintain our earnings estimates, BUY call and MYR6.17 SOTP-TP. Recent share price pullback offers an opportunity to accumulate the stock, in our view.

Acquires site in London for PBSA development…

GAM has acquired a site at 14 Marshgate Lane in Stratford, London, for a PBSA project with an estimated GDV of MYR600m (Fig. 1). The 321-bed project will be GAM's first fully owned, self-developed and self-managed PBSA in the UK (Fig. 2). Targeted for completion in 2028/29, the development is located near University College London's UCL East campus and London College of Fashion, with a combined student population of >10k. It is also close to Westfield Stratford, London's largest shopping mall.

… with more acquisitions to come

This project forms part of GAM's plan to deliver up to 3,000 student beds across UK cities in the next 5 years. Including this project, GAM's UK PBSA portfolio comprises 1,232 beds across 3 sites. From London and Glasgow where it is present, GAM is targeting to expand to Bristol, Edinburgh, Manchester, Birmingham and Leeds which have large international student populations (Fig. 3). GAM stated that the PBSA sector is counter recessionary and demand is strong (2.7 full time students per 1 PBSA bed). Upon completion, GAM may retain the PBSA for recurring income or sell it.

Maintain earnings estimates

The acquisition price was not disclosed but assuming 15% GDM, this project will accrete only MYR67.5m or 1sen/shr to group earnings. While this project is not material, we gather that it with other PBSA projects (total GDV of MYR1.9b), will help moderate Malaysian property sales which fell 51% in FY3/25A (Fig. 4). As profits will only be recognised upon completion in 2028/2029, which is out of our investment horizon, we maintain our earnings estimates and MYR6.17 SOTP-TP. We also reiterate our "blue sky" FV of MYR7.02 (Fig. 9).

FYE Jul (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	13,347	15,970	25,083	28,962	28,486
EBITDA	957	1,398	2,252	2,535	2,498
Core net profit	912	1,003	1,531	1,808	2,182
Core FDEPS (sen)	16.2	17.1	24.6	29.1	35.1
Core FDEPS growth(%)	7.1	5.8	43.6	18.1	20.7
Net DPS (sen)	8.0	10.0	15.0	18.0	21.0
Core FD P/E (x)	24.2	30.2	20.4	17.3	14.3
P/BV (x)	1.9	2.5	2.3	2.2	2.0
Net dividend yield (%)	2.0	1.9	3.0	3.6	4.2
ROAE (%)	8.2	8.6	12.4	13.9	15.7
ROAA (%)	3.6	3.5	4.8	5.3	6.1
EV/EBITDA (x)	28.3	26.3	16.9	15.5	15.8
Net gearing (%) (incl perps)	44.3	55.8	64.0	67.8	63.2
Consensus net profit	-	-	1,379	1,721	1,956
MIBG vs. Consensus (%)	-	-	11.0	5.1	11.5

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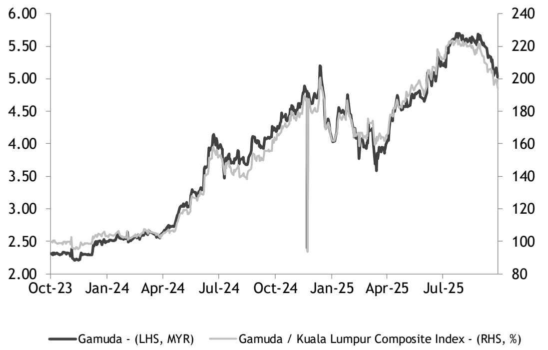
Company Description

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

Statistics

52w high/low (MYR)	5.70/2.39
3m avg turnover (USDm)	19.0
Free float (%)	69.5
Issued shares (m)	5,852
Market capitalisation	MYR29.4B
	USD7.0B
Major shareholders:	
Employees Provident Fund	18.3%
Permodalan Nasional Bhd.	7.1%
RAJA AZLAN SHAH ELEENA	4.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	(5)	19
Relative to index (%)	(11)	(9)	21

Source: FactSet

Abbreviation

PBSA = purpose-built student accommodation
GDV = gross development value
GDM = gross development margin

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Tear Sheet Insert

PP16832/01/2013 (031128)

Figure 1: View of 14 Marshgate Lane, Stratford, London

Source: Company

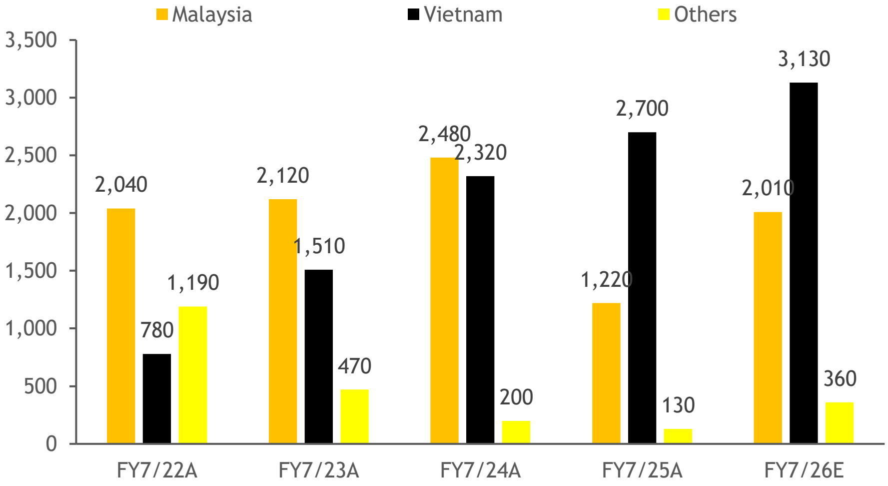
Figure 2: Artist impression of PBSA on 14 Marshgate Lane, Stratford, London

Source: Company

Figure 3: GAM PBSA assets and target cities

Source: Company

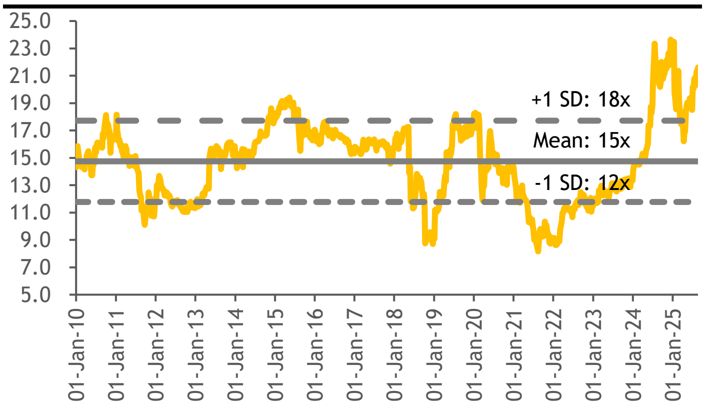
Figure 4: GAM property sales by country (MYRm)



Source: Company, Maybank IBG Research

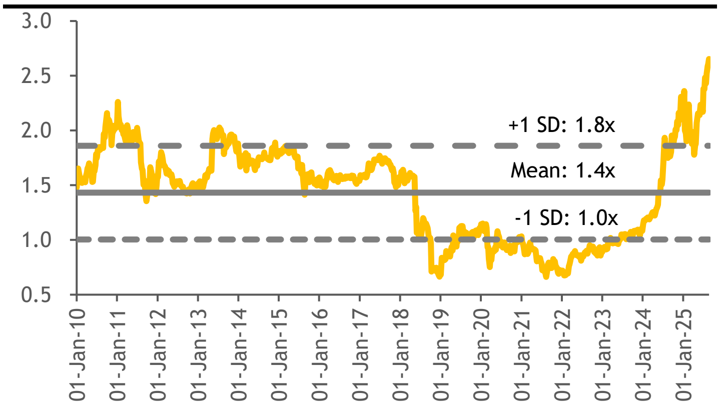
Financials & valuation

Figure 5: 12M forward PER (x)



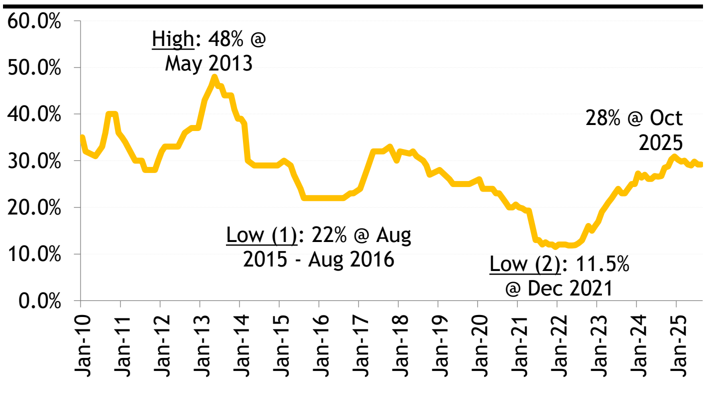
Source: Bloomberg, Maybank IBG Research

Figure 6: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 7: Foreign shareholding



Source: Company, Maybank IBG Research

SOTP-TP maintained at MYR6.17; remains our top pick for construction

We value GAM's engineering and construction operations at 20x FY7/27E PER or 1.5 SD above the 10-year 12M forward PER mean of 15x (Fig. 5). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns MYR6.17 SOTP-TP. GAM remains our top pick in our construction coverage.

Fair value scenarios should additional projects be awarded

With Chencaru Close in Singapore, fair value could be lifted by 5 sen

We believe further upside could be accorded to our fair value. On 11 Sep 2025, it announced that its 50% JV in Singapore, which offered a SGD1.01b (MYR3.33b) bid, won the tender for a 99-year leasehold land parcel at Chencharu Close in Singapore earmarked for mixed commercial and residential development measuring 29,450 sqm or 317,000 sqf (link).

The site can be developed to a maximum gross floor area of 1.03m sqf, of which, at least 802k sqf or 78 per cent will be set aside for residential use while 136k sqf or 13% will be set aside for commercial use. The JV's proposed scheme for the site includes about 860 apartments and a retail mall. GAM expects the mixed commercial and residential development to yield c.MYR6.0b in GDV. Assuming the site is developed over 3 years, 15% pre-tax margin and future cash flows are discounted at 8% WACC, we estimate that the site can add another MYR300m or 5sen/shr to our SOTP-valuation. GAM and its JV partners will launch the development in Nov 2026. We have not accounted for this development into our earnings estimates or SOTP-TP.

Adding Pearl Computing's construction and MEP jobs could lift another 80 sen to fair value

Recall also that GAM assisted Pearl Computing (Pearl) in acquiring 389 acres of land in Port Dickson to build a data centre campus that can house 1,000MW of data centres; this could yield at least c.MYR10.0b in core and shell construction works (another c.MYR10.0b if mechanical and electrical works are also awarded). Assuming Pearl secures the necessary energy and water and the data centre campus is built over 5 years. From the core and shell construction works alone, we estimate that this data centre campus can add another 2sen p.a. to EPS and 40sen to TP.

Should mechanical and electrical works also be awarded, we estimate that data centre campus can add another 2sen p.a. to EPS and 40sen to TP which implies a 'blue sky' TP of MYR7.02 (Fig. 9). We have not imputed any job wins from this data centre campus into our earnings estimates yet as Pearl has not secured the necessary energy and the nearby water treatment plant is still under construction. Though GAM stated that the job wins for this data centre campus may be delayed from end-CY25E as Pearl concentrates on its data centres in Puncak Alam and Desa Elmina, we gather that they will materialise eventually.

Figure 8: Sum-of-the-Parts (SOTP) valuation

1.0 ENGINEERING & CONSTRUCTION					
			Est. net profit (MYR'm)	Target PER (x)	Gamuda's share (MYR'm)
FY27E E&C profit			1,151	20	23,025
2.0 PROPERTY					
	Unsold areas (acres)	Bal. GDV (MYR'm)	Shareholding (%)	NPV of future profits (MYR'm)	Gamuda's share (MYR'm)
Horizon Hills (50%)	134	1,437	50%	117	59
Gamuda Gardens	567	8,413	100%	266	266
Gardens Park	472	3,590	100%	120	120
Kundang Estates	-	-	100%	-	-
Twentyfive.7	83	2,183	100%	115	115
Gamuda Cove	819	20,192	100%	666	666
Gamuda GM Klang	-	-	100%	-	-
Others	45	2,047	100%	106	106
Gamuda City (Hanoi)	232	11,790	100%	818	818
Celadon City (HCMC)	-	134	100%	43	43
Chapel Street (Melbourne)	-	46	100%	4	4
Aldgate (90%, London)	0	137	90%	12	11
West Hampstead (85%, London)	-	24	85%	4	4
Normanby (Melbourne)	-	323	100%	23	23
Artisan Park, UG5.6 Binh Duong (HCMC)	-	270	100%	34	34
Elysian, HN 2.8 (HCMC)	-	270	100%	29	29
Fareham (Melbourne)	-	204	100%	14	14
Eaton Park, MCT 3.7 (HCMC)	2	1,994	100%	443	443
The Meadow, HCMC (GP5.0)	8	188	100%	25	25
Springville, Dong Nai (DX18.2)	45	1,774	100%	163	163
Hai Phong	3	986	100%	92	92
75 London Wall (75%, London)	2	4,633	75%	511	383
Woolwich (87.75%, UK)	0	585	88%	52	46
Woolwich 2 (90%, UK)	0	232	90%	21	19
City Wharf (80%, UK)	1	482	80%	43	34
	-----------------	-----------------			-----------------
	2,413	**61,934**			**3,518**
Net asset @ 31 Jul 2024					**9,563**

Total Property					**13,081**

TOTAL SOTP					**36,106**
					===========
Number of shares*					5,850
SOTP per share (MYR)					**6.17**

Source: Company, Maybank IBG Research

Figure 9: SOTP-TP under different scenarios involving Chencharu Close and Port Dickson data centre campus

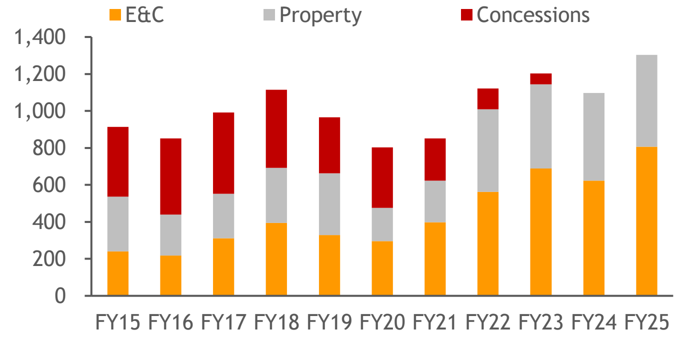
Scenario	SOTP-TP
Base case	6.17
Base case with Chencharu Close	6.22
Base case with Chencharu Close and Port Dickson data centre campus core & shell works	6.62
Base case with Chencharu Close, Port Dickson data centre campus core & shell and mechanical & electrical works	7.02

Source: 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).

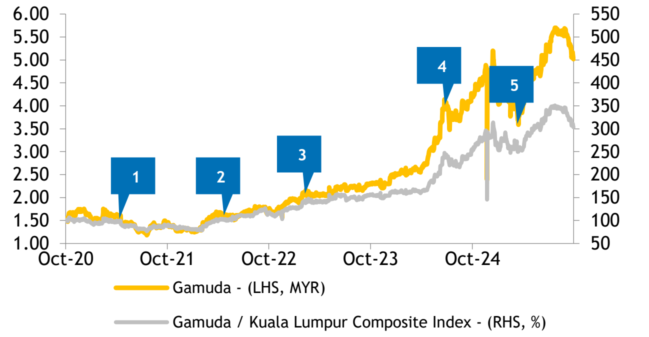
Pretax profit breakdown (before FRS11) (MYRm)



Source: Company

Price Drivers

Historical share price trend



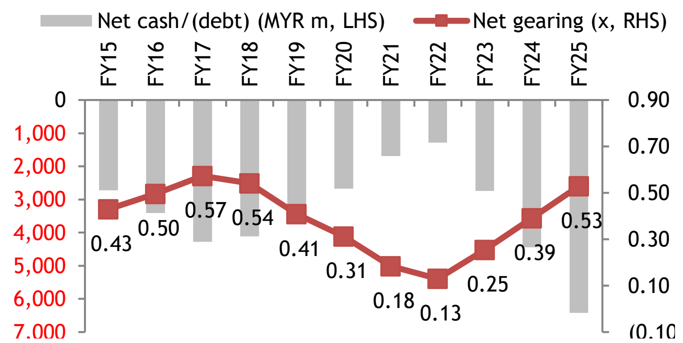
Source: Company, Maybank IBG Research

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 MYR39.8b, and unbilled property pre-sales of MYR7.7b (as of Apr 2025).
- Targeting MYR20b-MYR25b E&C job replenishment in FY26E; Australia is now its 2nd E&C base.
- Targeting MYR5.5b property pre-sales in FY26E (+36% YoY); have ventured into UK recently as its 4th property base.
- Net gearing (including 'marketable securities') stood at 0.53x end-Jul 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.

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Risk Rating & Score[1]	28.4 (Medium)
Score Momentum[2]	-1.1
Last Updated	20 Jun 2025
Controversy Score[3] (Updated: 12 Nov 2024)	0 - No reported incidents

Business Model & Industry Issues

- As a leading engineering and property group, GAM acknowledges its heavy ESG responsibility including that of the environment. Milestones included the launch of 'Gamuda Green Plan 2025' (GGP) in 2021, the Group's ESG framework.
- GGP is anchored on 4 pillars:- (i) sustainable planning & design for construction; (ii) community & business; (iii) environmental & biodiversity conservation; (iv) enhancing sustainability via digitalisation. GGP commits to lower Scope 1 & 2 emissions intensity by 30% in 2025, 45% in 2030 (from base year 2022).
- GAM is at the forefront in managing its ESG risks, in our view. Its enhanced resume will lend support in the future tender of major engineering & infrastructure projects in Malaysia and overseas.
- GAM also scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 76/100 (75/100 previously).

Material E issues

- E&C: GGP commits to a 'circular construction' approach by maximising efficiency of raw materials/resources & reducing wastages (20% reduction of construction waste to landfill, 50% recycling of water at construction sites – both by 2025).
- Property: Gamuda Parks (GP), set up in 2018 to formalise the Group's efforts in land and biodiversity conservation in its development projects, manages the Paya Indah Discovery Wetlands (1,114 acres; 11 lakes), located next to the Gamuda Cove development.
- GP's agendas include:- (i) a Wetlands Arboretum to regenerate flora and fauna species, and address carbon storage value, and (ii) biodiversity audits in GAM's developments in collaboration with local experts.
- Penang Silicon Island: To be a model of sustainable (low carbon) development – Green Tech Park to be 100%-RE powered; low carbon mobility has been incorporated into the masterplan.
- GAM's biodiversity commitment includes:- (i) planting of 1.0m trees/saplings by 2023 (>750k planted at end-FY24), and (ii) developing 2,000 acres of green/waterscapes across 12 urban forest clusters within its property projects by 2025 (1,730 acres developed at 16 of its property projects, as at end-FY24).

Material S issues

- GAM's staff force in Malaysia (3,575 as at end-FY24) is diversified in race (Bumiputera: 58%, Chinese: 34%, Indian: 7%, Others: 1%).
- Its total staff force (6,053 as at end-FY24, including in Vietnam and Australia) are also diversified in gender (women: 35%, men: 65%).
- Gamuda Plant Operator School (since 1997) and Tunnelling Training Academy (2011) have trained >45,000 and >1,000 pax each.
- BIM Academy (since 2018) has upskilled >5,000 employees in Building Information Modelling digital construction.
- Average training hours for staff in Malaysia rose to 20.9 hours in FY24 (FY23: 19.5 hours).
- During the pandemic, GAM provided high quality centralised labour and quarantine quarters for all its migrant workers in Malaysia.
- The Group allocates 2% of its profits before tax p.a. to Yayasan Gamuda (YG), set up in 2016.
- Enabling Academy, under YG, has trained 118 autism disorder adults since 2017 and assisted them in securing jobs.
- YG has awarded 726 scholarships since 1996 (FY24: MYR30m/123 scholarships; FY23: MYR20m/79 scholarships).

Key G metrics and issues

- GAM's BOD comprises 7 Directors: 4 Independent Non-Executive (incl. Chairman) + 1 Non-Independent Non-Executive + 2 Executive. Independent directors make up 57% of its Board.
- Its Independent Non-Executive Directors have not served a cumulative term >9 years each as recommended by the Malaysian Code on Corporate Governance.
- There are presently 4 women on GAM's BOD or 57% representation, above the 30% requirement.
- In FY24, remuneration of executive and non-executive directors was 1.3% and 0.1% of pretax profit respectively.
- GAM has been audited by Ernst & Young for 23 years since FY02 (and Arthur Andersen, prior to that).
- GAM's Integrity and Governance Unit (IGU) was set up on 13 Dec 2019, in line with the Malaysian Anti-Corruption Commission's Strategic Plan of IGU 2019-21.
- Two policies were adopted on 28 Jul 2020:- (i) Anti-Bribery and Corruption (ABC) Policy; (ii) Whistleblowing Policy and Procedures (which superseded the 2011 whistleblowing policy).
- Integrity Pledges for directors and staff were implemented from FY21.
- In FY22, it rolled out the Gamuda Organisational Anti-Corruption Plan 2021-24, and extended its ABC and Whistleblowing policies to its ops in Australia, Singapore, Vietnam and Taiwan.
- Since 2018, the Group has digitalised procurement to raise transparency and efficiency. The Group's Digital Procurement Platform leverages on the SAP Ariba e-platform.
- GAM has also adopted SAP S/4HANA as its new cloud-based ERP system, enabling the Group to improve on governance, among others.
- Transactions with related parties include fees for professional services rendered by a law firm in which a director has an interest. The amount is small, at up to MYR1.3m p.a. over FY16- FY24.
- There were no other material contracts involving directors and major shareholders during our period of review (FY16-FY24).

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 71)					
	Particulars	**Unit**	**FY22**	**FY23**	**FY24**	**IJM (FY25)**
E	Scope 1 emissions	tCO2e	8,428	7,245	31,224	21,445
	Scope 2 emissions	tCO2e	18,147	20,897	36,699	49,472
	Total	**tCO2e**	**26,575**	**28,142**	**67,923**	**70,917**
	Scope 3 emissions	tCO2e	5,709	130,008	398,606	1,006,340
	Total	**tCO2e**	**32,284**	**158,150**	**466,529**	**1,077,256**
	GHG intensity (Scope 1 & 2)	tCO2e/MYRm revenue	7	4	5	NA
	Energy consumed	MWh	32,214	30,168	86,123	155,479
	Share of renewable energy use in operations	%	4.2%	22.3%	43.1%	4.2%
	Waste recycled	%	9.2%	5.6%	24.5%	8.3%
	Cases of environmental non-compliance	number	0	0	0	0
S	% of women in workforce	%	36.0%	37.6%	34.5%	33.7%
	% of women in management	%	31.0%	31.8%	29.7%	33.3%
	Lost time injury frequency (LTIF) rate - Gamuda Engineering	number	0.00	0.00	0.00	0.40
	Lost time injury frequency (LTIF) rate - Gamuda Land	number	0.00	0.00	0.00	NA
	Enabling Academy (no. of pax trained since 2017)	number	86	96	118	NA
	Gamuda scholarship (no. of pax supported since 1996)	number	524	603	726	>370
G	MD/CEO remuneration as % of pre-tax profit	%	0.43%	0.25%	0.71%	0.43%
	Board (ex-CEO) remuneration as % of pre-tax profit	%	0.66%	0.50%	0.63%	0.35%
	Independent directors on the Board	% of net profit	57%	57%	57%	55%
	Female directors on the Board	MYRm	57%	57%	57%	27%

Qualitative Parameters (Score: 100)

a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?
Yes - Gamuda Green Plan 2025 is a strategic roadmap towards driving sustainability. A Sustainability Steering Committee reports to the BOD.

b) Is the senior management salary linked to fulfilling ESG targets?
Yes - sustainability related KPIs have been incorporated in performance evaluation of all employees since FY21, including senior management, and they account for at least 20% of the KPI weighting.

c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?
Yes - besides TCFD, GAM has aligned its sustainability reporting to Intergovernmental Panel on Climate Change and Carbon Disclosure Project guidelines.

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
Yes - in FY24, GAM broadened its disclosure of Scope 3 emissions to 10 categories from 8 in FY23.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
GAM has planted 750k trees as at end-FY24, meeting 75% of its target for 1.0m trees by 2030. It has developed 1,730 acres of greenspaces/ waterscapes across 16 urban forest clusters within its property townships (target 2,000 acres by 2025). GAM has also installed solar PV panels across 17 sites (with total generating capacity of 5,722kWp of which 3,978kWp is in Malaysia).

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Yes - the Group aims to explore carbon offset mechanisms in line with the Gamuda Green Plan.

Target (Score: 63)

Particulars	**Target**	**Achieved**
Reduce Scope 1 & 2 emissions intensity by 30% in 2025, 45% in 2030; Net zero by 2050	Net zero	32%
Plant 1m trees by 2030 under the OneMillionTrees Movement	1.0 mil	750k
Reduce reliance on non-RE in developments by 40% by 2030 compared to BAU levels	40%	Not disclosed
Achieve 100% RE utilisation for its offices, project sites and assets by 2025	100%	Not disclosed
800MW of own RE asset portfolio	800MW	39MW
All future residential & commercial projects to be Green Building Index (GBI) certified	GBI	Yes
Gamuda scholarship - to raise the fund to MYR30m in FY24 from MYR20m in FY23	MYR30m	MYR30m
2% of yearly PBT allocation to Yayasan Gamuda	2.0%	Not disclosed

Impact

NA

Overall Score: 76

As per our ESG matrix, Gamuda (GAM MK) has an overall score of 76.

ESG score	**Weights**	**Scores**	**Final Score**
Quantitative	50%	71	35
Qualitative	25%	100	25
Target	25%	63	16
Total			**76**

As per our ESG assessment, GAM has an established framework, internal policies, and tangible mid/long-term targets. GAM's overall ESG score is 76, which makes its ESG rating above-average, in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Jul	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	15.7	24.7	19.2	16.2	13.5
Core P/E (x)	23.6	29.4	19.2	16.2	13.5
Core FD P/E (x)	24.2	30.2	20.4	17.3	14.3
P/BV (x)	1.9	2.5	2.3	2.2	2.0
P/NTA (x)	2.1	2.9	2.9	2.8	2.7
Net dividend yield (%)	2.0	1.9	3.0	3.6	4.2
FCF yield (%)	nm	nm	0.4	2.4	6.5
EV/EBITDA (x)	28.3	26.3	16.9	15.5	15.8
EV/EBIT (x)	34.1	30.6	19.5	18.0	18.2
INCOME STATEMENT (MYR m)					
Revenue	13,346.7	15,970.2	25,083.5	28,962.1	28,486.1
EBITDA	956.8	1,397.9	2,252.4	2,534.7	2,497.7
EBIT	791.7	1,199.1	1,958.3	2,185.7	2,167.8
Net interest income /(exp)	(19.2)	(40.7)	(54.1)	(67.0)	(79.9)
Associates & JV	325.6	145.3	84.6	199.3	595.9
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,098.1	1,303.8	1,988.8	2,318.0	2,683.8
Income tax	(155.1)	(256.6)	(378.7)	(421.3)	(411.9)
Minorities	(30.9)	(43.9)	(79.5)	(88.5)	(90.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	912.1	1,003.2	1,530.7	1,808.3	2,181.7
Core net profit	912.1	1,003.2	1,530.7	1,808.3	2,181.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,700.3	3,351.8	2,536.6	2,122.8	2,733.3
Accounts receivable	3,118.6	3,991.6	3,991.6	3,991.6	3,991.6
Inventory	612.6	771.2	771.2	771.2	771.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,620.3	1,561.3	1,567.3	1,518.3	1,488.4
Intangible assets	1,038.7	1,724.1	2,371.4	3,018.7	3,666.0
Investment in Associates & JVs	1,890.3	2,201.7	2,286.3	2,485.7	3,081.6
Other assets	15,677.0	17,521.2	19,582.7	20,945.8	20,778.5
Total assets	**26,657.8**	**31,122.9**	**33,107.1**	**34,854.0**	**36,510.5**
ST interest bearing debt	1,242.0	2,493.4	2,493.4	2,493.4	2,493.4
Accounts payable	4,939.5	6,694.8	6,694.8	6,694.8	6,694.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	6,564.6	7,636.8	8,284.1	8,931.3	9,578.6
Other liabilities	2,390.0	2,144.0	2,749.0	3,005.0	2,970.0
Total Liabilities	**15,135.7**	**18,969.3**	**20,220.9**	**21,124.1**	**21,737.3**
Shareholders Equity	11,365.1	12,000.2	12,653.3	13,408.6	14,361.8
Minority Interest	156.9	153.3	232.8	321.3	411.4
Total shareholder equity	**11,522.1**	**12,153.6**	**12,886.1**	**13,729.8**	**14,773.2**
Total liabilities and equity	**26,657.8**	**31,122.9**	**33,107.1**	**34,854.0**	**36,510.5**
CASH FLOW (MYR m)					
Pretax profit	1,098.1	1,303.8	1,988.8	2,318.0	2,683.8
Depreciation & amortisation	165.1	198.8	294.0	349.0	329.9
Adj net interest (income)/exp	(58.3)	40.7	54.1	67.0	79.9
Change in working capital	(544.1)	(989.9)	(1,540.8)	(1,136.3)	139.6
Cash taxes paid	(223.5)	(273.0)	(295.1)	(392.1)	(418.3)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	152.4	165.4	416.5	1,006.3	2,219.0
Capex	(1,400.6)	(677.6)	(300.0)	(300.0)	(300.0)
Free cash flow	(1,248.1)	(512.2)	116.5	706.3	1,919.0
Dividends paid	(74.1)	(153.8)	(877.5)	(1,053.1)	(1,228.6)
Equity raised / (purchased)	146.3	195.2	0.0	0.0	0.0
Change in Debt	846.3	2,295.2	647.3	647.3	647.3
Other invest/financing cash flow	130.1	(1,076.1)	(701.4)	(714.3)	(727.2)
Effect of exch rate changes	(33.7)	(85.3)	0.0	0.0	0.0
Net cash flow	(233.2)	662.9	(815.2)	(413.8)	610.5

FYE 31 Jul	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	62.4	19.7	57.1	15.5	(1.6)
EBITDA growth	10.2	46.1	61.1	12.5	(1.5)
EBIT growth	5.9	51.5	63.3	11.6	(0.8)
Pretax growth	3.8	18.7	52.5	16.6	15.8
Reported net profit growth	36.1	10.0	52.6	18.1	20.7
Core net profit growth	12.0	10.0	52.6	18.1	20.7
Profitability ratios (%)					
EBITDA margin	7.2	8.8	9.0	8.8	8.8
EBIT margin	5.9	7.5	7.8	7.5	7.6
Pretax profit margin	8.2	8.2	7.9	8.0	9.4
Payout ratio	48.0	56.8	57.3	58.2	56.3
DuPont analysis					
Net profit margin (%)	6.8	6.3	6.1	6.2	7.7
Revenue/Assets (x)	0.5	0.5	0.8	0.8	0.8
Assets/Equity (x)	2.3	2.6	2.6	2.6	2.5
ROAE (%)	8.2	8.6	12.4	13.9	15.7
ROAA (%)	3.6	3.5	4.8	5.3	6.1
Liquidity & Efficiency					
Cash conversion cycle	(25.8)	(46.5)	(36.1)	(31.1)	(31.6)
Days receivable outstanding	81.5	80.1	57.3	49.6	50.4
Days inventory outstanding	19.3	17.1	12.2	10.5	10.7
Days payables outstanding	126.5	143.7	105.6	91.2	92.7
Dividend cover (x)	2.1	1.8	1.7	1.7	1.8
Current ratio (x)	2.1	1.9	1.9	1.9	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.6	1.6	1.6	1.7
Net gearing (%) (incl perps)	44.3	55.8	64.0	67.8	63.2
Net gearing (%) (excl. perps)	44.3	55.8	64.0	67.8	63.2
Net interest cover (x)	41.2	29.5	36.2	32.6	27.1
Debt/EBITDA (x)	8.2	7.2	4.8	4.5	4.8
Capex/revenue (%)	10.5	4.2	1.2	1.0	1.1
Net debt/ (net cash)	5,106.2	6,778.4	8,240.9	9,302.0	9,338.8

Source: Company; Maybank IBG Research

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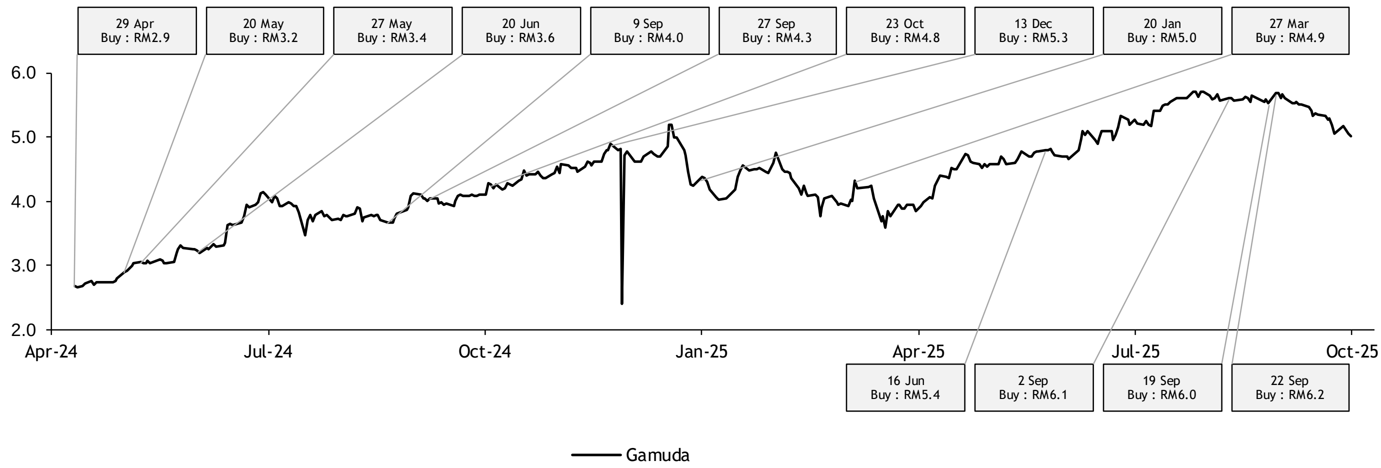
Historical recommendations and target price: Gamuda (GAM MK)



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