IJM Corporation (IJM MK)

>MYR1.0b job win hattrick

BUY

Share Price	MYR 2.58
12m Price Target	MYR 3.18 (+26%)
Previous Price Target	*MYR 3.18*

Maintain BUY call and MYR3.18 SOTP-TP

After a couple of months delay, IJM has won a MYR1.26b data centre job win from Sime Darby Property. This is IJM's third >MYR1.0b job win this FY. FYTD job wins and current outstanding book stand at MYR4.2b and MYR8.5b respectively, we estimate. We maintain our earnings estimates, BUY call and MYR3.18 SOTP-TP. This job win will go a long way to moderate the weaker-than-expected 1QFY3/26E property sales which accounted for only 9% of our FY3/26E estimate.

Secures second >MYR1.0b data centre job win

IJM has secured a MYR1.26b contract from Sime Darby Property for a core and shell package that includes the main structure for 1 data centre block, and its related infrastructure and facilities on a hyperscale data centre development within Elmina Business Park, City of Elmina, Selangor. We gather that this data centre will be leased to Pearl Computing. Work is scheduled to commence in 4QCY25 and targeted for completion in 2Q27. This is IJM's fifth data centre project (Fig. 1).

Third >MYR1.0b job win, FYTD job wins at MYR4.2b

After the New Pantai Highway Extension (NPE2) contract of MYR1.4b that was secured on 22 May 2025 and the earlier Johor Bahru data centre contract of MYR1.4b that was secured on 15 Aug 2025, this data centre contract is its third >MYR1.0b job win this FY. FYTD job wins stand at MYR4.2b or 69% of our FY3/26E forecast. Recall that IJM guided FY3/26E job wins of MYR6.0b-MYR8.0b. We estimate that current outstanding orderbook stands at MYR8.5b (Fig. 2).

Maintaining earnings estimates

Assuming pre-tax profit margins of 6-9% and factoring in corporate tax rate of 24%, we estimate that this project will accrete MYR58m-MYR86m (2sen/shr) over the project duration. We maintain our earnings estimates although FYTD job wins account for 69% of our FY3/26E forecast as recall that 1QFY3/26 property sales stood at only MYR187m or 9% of our FY3/26E estimate. Key assumptions to our earnings estimates are job wins of MYR4.0b-MYR6.0b p.a. and property sales of MYR2.0b-MYR2.4b p.a.

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	18.3	15.3	13.5
P/BV (x)	0.8	0.7	0.9	0.8	0.8
Net dividend yield (%)	3.3	3.8	3.1	3.1	3.1
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	8.9	8.0	7.3
Net gearing (%) (incl perps)	23.4	29.5	23.2	24.2	23.2
Consensus net profit	-	-	533	591	651
MIBG vs. Consensus (%)	-	-	(7.6)	(0.0)	3.1

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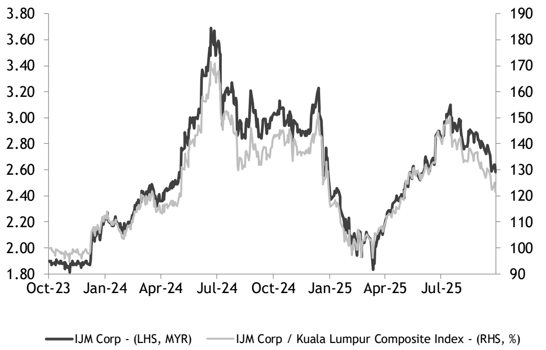
Company Description

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

Statistics

52w high/low (MYR)	3.23/1.83
3m avg turnover (USDm)	6.0
Free float (%)	61.0
Issued shares (m)	3,648
Market capitalisation	MYR9.4B
	USD2.2B
Major shareholders:	
Employees Provident Fund	15.3%
Kumpulan Wang Persaraan	9.4%
Permodalan Nasional Bhd.	5.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	(11)	(13)
Relative to index (%)	(11)	(15)	(12)

Source: FactSet

Other companies mentioned in this report
Sime Darby Property (SDPR MK, HOLD, CP: MYR1.36, TP: MYR1.50)
Pearl Computing (Not Listed)

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Tear Sheet Insert

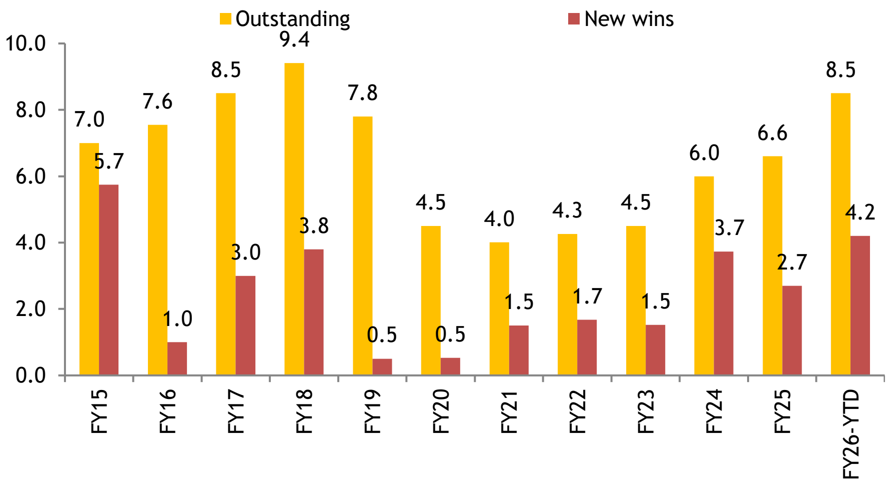
Fig 1: FY3/25A and FY3/26-YTD new job wins

Project	MYRm
FY3/25A	
Maple Tree Logistic Hub	584.3
Siliconware Precision Malaysia (SPIL)	378.0
Iskandar Puteri Data Centre	**331.8**
50% JV in a data centre in Johor	**254.0**
E&E manufacturing and warehousing at Penang	307.8
Bandar Rimbayu Mixed Development	64.0
Seremban 2 Mixed Development	77.6
Light Master Infra PH2A	52.0
Exio Logistics	284.1
60% JV in a data centre in Johor	**259.4**
FY3/26-YTD	
New Pantai Highway Extension	1,400.0
Data centre in Johor Bahru	**1,400.0**
Sime Darby Property data centre	**1,260.0**

bold denotes data centre project

Source: Company

Fig 2: Construction - outstanding orderbook & new wins at end-FYs (MYRb)



Source: Company

Valuation

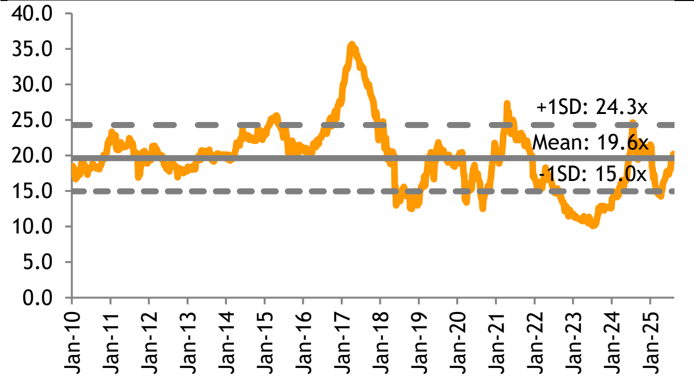
We value IJM's construction and industrial segments at 16x FY3/26E PER (nearly -1 SD to long-term mean), property segment by DCF-ing future development profits at 9.0% cost of equity (ke) and infrastructure segment (BESRAYA, NPE and Kuantan Port) by DCF-ing future free cash flows at 8.6% ke for BESRAYA and NPE on 0.7x Beta and 10.5% ke for Kuantan Port on 1.0x Beta; and WCE at 0.7x FY25A P/BV. The above returns MYR3.18 SOTP-TP.

Fig 3: Sum-Of-The-Parts (SOTP) valuation

	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 FY3/26E 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 FY3/26E 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 FY3/25A 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-FY3/25A			(837)	(0.23)	(7%)	
SOTP /TP			**11,612**	**3.18**	**100%**	

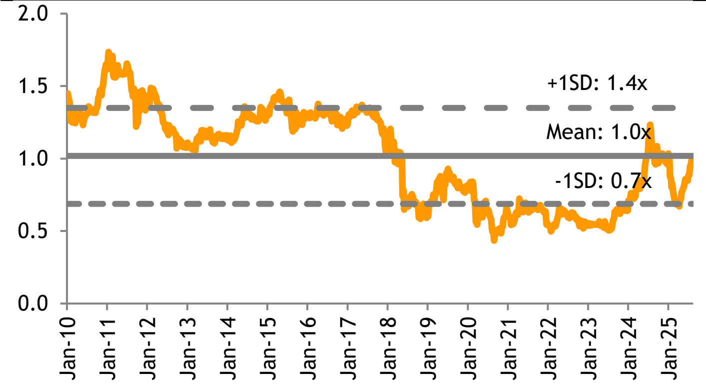
Source: Company, Maybank IBG Research

Fig 4: Rolling 12M forward PER (x)



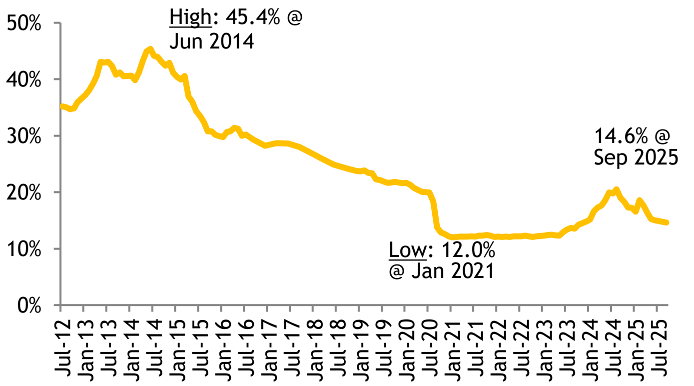
Source: Bloomberg, Maybank IBG Research

Fig 5: Rolling IJM 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Fig 6: Foreign shareholding

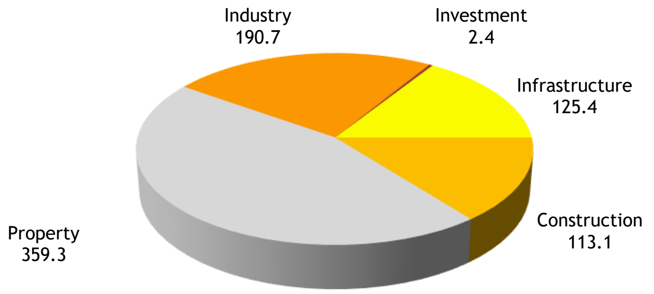


Source: Company

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 of high-rise residential.
- Sizeable property development landbank (3,257 acres undeveloped; MYR43.8b GDV at end-Mar 2025).
- 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.

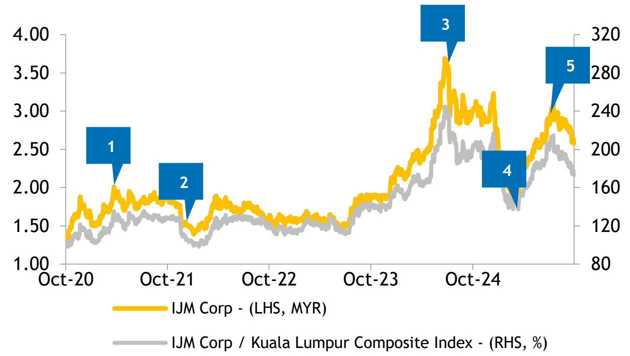
Pretax profit breakdown in FY25 (MYR'm)



Source: Company

Price Drivers

Historical share price trend



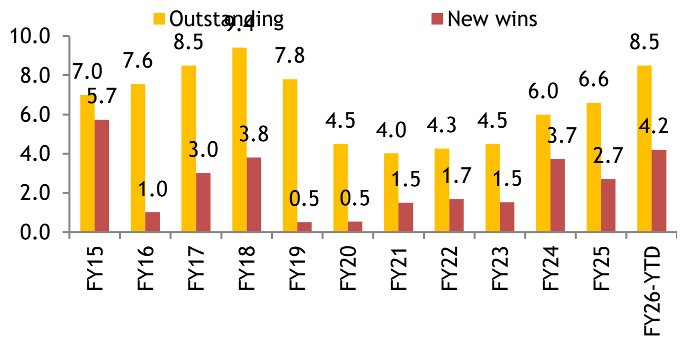
Source: Company, Maybank IBG Research

1. Kuala Lumpur Kepong offers to buy IJM's entire 56.2% stake in IJM Plantations for MYR1.53b cash.
2. Share price went ex- for the 15sen special DPS on 14 Dec 2021.
3. Investors were optimistic that IJM could secure sizeable property sales and job wins.
4. Property sales and job wins came in below initial guidance.
5. Secures MYR1.4b Johor Bahru data centre contract. It was IJM's largest data centre contract to date.

Financial Metrics

- Earnings to be supported by its outstanding construction orderbook of MYR8.5b (MYR7.2b as at end-Jun 2025) and unbilled property sales of MYR1.67b as at end-Jun 2025.
- Targets MYR6b-MYR8b construction job replenishment in FY26 (FY25: MYR2.7b), MYR2.0b property sales in FY26 (FY25: MYR1.5b).
- Traffic at its Malaysian 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 0.38x as of end-Jun 2025.

Construction - outstanding orderbook & new wins (MYRb)



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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Risk Rating & Score[1]	30.4 (High)
Score Momentum[2]	-0.8
Last Updated	20 Jun 2025
Controversy Score[3] (Updated: 17 Sep 2024)	1 - Operations incidents - Emissions, Effluents

Business Model & Industry Issues

- IJM's Sustainability Framework was established in 2017 and comprises 3 pillars - economic, environmental, social. The group's Sustainability Roadmap FY23-FY25 is integrated into divisional roadmaps, accompanied by specific internal performance measures.
- In Apr 2023, IJM introduced its Climate Strategy, known as R20. Its group-wide carbon emissions targets are - Scope 1: net-zero by 2050; Scope 2: net-zero by 2035 via 100% RE, Scope 3 (Operational – category 4, 5, 6): net-zero by 2050; Scope 3 (Embodied – category 1): to engage with the supply chain for low carbon plans by 2027.
- In FY23, IJM's India operation was included in the group's sustainability reporting boundary, while in FY25, the group expanded its coverage to 133 operational sites and entities in Malaysia and India (FY24: 130).
- In our view, IJM's ESG risks are manageable. IJM also scored above-average in our proprietary scoring methodology (see next page) with an overall score of 64/100 (68/100 previously).

Material E issues

- Emissions avoidance in FY25 included RE generation (RE capacity +2% YoY to 8,179.5 kWp),
- Total Scope 1 and 2 GHG was down 2% YoY in FY25 but Scope 3 GHG was up 16%. Total GHG emission was up 15 YoY in FY25.
- Construction: Completed green buildings to date comprise 18 GBI (FY21: 14), 16 GreenRE (FY21: 1) and 7 LEED (FY21: 1) projects.
- Property: All projects of >50ha must undergo an Environmental Impact Assessment (EIA) to evaluate biodiversity and propose measures to mitigate disturbances to the environment.
- Industry: Successfully replaced 14.1% (FY24: 12.8%) of cement content with non-cementitious material in the composition of concrete spun piles in FY25 to reduce group's GHG emissions.
- There were no fines for non-compliance with environmental laws and regulations on handling of scheduled waste in FY25 (FY23: 1 incident).

Material S issues

- IJM's staff force is diversified in ethnicity (end-FY25: Bumiputra - 57%, Chinese - 26%, Indian - 6%, non-Malaysians - 11%), and gender (women made up 34%).
- In FY25, MYR2.6m was spent on training, clocking 143,000 hours (FY23: MYR2.5m, 93,687 hours).
- IJM's Human Rights Policy provides guiding principles in areas of workplace security, no child labour nor exploitation in any forms, health & safety, and community rights.
- The group has not received grievances related to human rights or labour practices in the past three years.
- In FY25, IJM contributed MYR3.7m (FY23: MYR2.4m) or 0.9% of net profit to the community.
- Of which, 72% was for strategic, long-term community partnership initiatives and 28% was for charitable initiatives aimed at providing short-term relief.
- IJM Scholarship Award Programme (since 1994) has benefitted >370 students, including 12 in FY25 (FY24: 11).

Key G metrics and issues

- IJM's Board comprises 11 Directors in FY25 - 10 Non-Executive (incl. Chairman) and 1 Executive. Of its Non-Executive Directors, 6 (55% of total) were Independent.
- Independent Directors have not served a cumulative term of >9 years each, per Malaysian Code on Corporate Governance's recommendation.
- There were 3 women on IJM's Board (27% representation) in FY25, short of the 30% requirement.
- At its AGM in Aug 2025, 1 Director retired and have not been replaced yet – Independent Directors now made up 50% of total, while women's representation is now 30%.
- IJM provides detailed disclosure on remuneration of directors but not its top senior management.
- In FY25, remuneration to directors accounted for 0.8% of pre-tax profit.
- IJM has been audited by PricewaterhouseCoopers since FY00, at least.
- An Anti-Bribery and Corruption (ABC) System manages and consolidates policies and processes in compliance with the ABC laws, with IJM's ABC Policy forming part of the ABC System, setting out the parameters.
- IJM has also adopted the (i) Code of Conduct and Ethics for Employees, (ii) Code of Business Conduct for Third Parties (where ABC principles are extended to associates, business partners and supply chain), and (iii) Whistleblowing Policy, amongst others.
- Transactions with related parties that arose within the Group have been fair and reasonable, and there were no material contracts involving Directors and major shareholders during our period of review (FY16-FY25).

[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).

	Quantitative Parameters (Score: 40)					
	Particulars	Unit	FY23	FY24	FY25	GAM (FY24)
E	Scope 1 GHG emissions	tCO2e	39,681	20,820	21,445	31,224
	Scope 2 GHG emissions	tCO2e	54,202	51,430	49,472	36,699
	Total	**tCO2e**	**93,883**	**72,250**	**70,917**	**67,923**
	Scope 3 GHG emissions	tCO2e	837,684	867,685	1,006,340	398,606
	Total	**tCO2e**	**931,567**	**939,935**	**1,077,256**	**466,529**
	GHG intensity (Scope 1 & 2)	tCO2e/MYR'm revenue	NA	NA	NA	5
	Energy consumed	MWh	221258	157982	155479	86123
	Share of renewable energy use in operations	%	1.9%	5.7%	4.2%	43.1%
	Waste reused and recycled	%	21.5%	10.6%	8.3%	24.5%
	Cases of environmental non-compliance (with fines)	number	1	0	0	0
S	% of women in workforce	%	28.3%	31.5%	33.7%	34.5%
	% of women in management	%	31.1%	31.2%	33.3%	29.7%
	Lost time injury frequency (LTIF) rate	no./1m working hours	1.20	0.80	0.40	0.00
	Community investments as % of pretax profit	%	0.5%	0.1%	0.5%	NA
	IJM scholarship (no. of pax supported since 1994)	number	>360	>370	>370	726
G	MD/CEO remuneration as % of pre-tax profit	%	1.84%	0.26%	0.43%	0.71%
	Board (ex-CEO) remuneration as % of pre-tax profit	%	0.53%	0.27%	0.35%	0.63%
	Independent directors on the Board	%	60%	64%	55%	57%
	Female directors on the Board	%	30%	27%	27%	57%

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 - IJM's Risk Management & Sustainability Committee (comprising Board members) was established in Nov 2023, supported by the Operating Committee (management level) which overseas the execution of sustainability initiatives, and a Group Sustainability Steering Team (management level) which oversees the group's Sustainability Roadmap and Climate Strategy.

b) Is the senior management salary linked to fulfilling ESG targets?
Yes - sustainability-related key performance indicators are in the balance scorecards of senior management for FY25.

c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?
Yes - beginning FY22, IJM has adopted the recommendations outlined by the TCFD framework.

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
Yes - in FY25, IJM collated 8 (out of 15) categories under Scope 3 of its Malaysia & India ops - purchased goods & services, upstream transportation & distribution, waste generated, business travels, employee commuting, use of sold products, downstream leased assets, investments.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
IJM conducted a group-wide carbon assessment to build its emissions profile to help formulate its Climate Strategy (R_2O), introduced in 2023. The Industry Div successfully replaced 14.1% of cement content with non-cementitious material in the composition of concrete spun piles in FY25. In FY25, IJM's RE generation capacity expanded to 8,179.5 kWp due to various initiatives. Its SMART IBS plant, opened in FY22, helps to lessen wastages compared to conventional construction methods.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Not yet, the focus is on carbon reduction for its operations.

Target (Score: 75)		
Particulars	**Target**	**Achieved**
Scope 1 net-0 by 2050; Scope 2 net-0 by 2035; Scope 3 (operational emissions - cat 4, 5, 6) net-0 by 2050; Scope 3 embodied emissions - cat 1) to engage with supply chain for low carbon plans by 2027	Net-0	N/A
100% RE in operations by 2035	100% RE	4.2%
Zero fatality & zero accident at all site ops	Zero	Yes
"Green" projects to replenish its construction orderbook	Green	Yes

Impact

NA

Overall Score: 64

As per our ESG matrix, IJM (IJM MK) has an overall score of 64.

ESG score	Weights	Scores	Final Score
Quantitative	50%	40	20
Qualitative	25%	100	25
Target	25%	75	19
Total			**64**

As per our ESG assessment, IJM has an established framework, internal policies, and tangible mid/long-term targets. IJM's overall ESG score is 64, 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 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	10.7	24.4	18.4	15.3	13.5
Core P/E (x)	16.9	13.9	18.3	15.3	13.5
P/BV (x)	0.8	0.7	0.9	0.8	0.8
P/NTA (x)	0.8	0.7	0.9	0.8	0.8
Net dividend yield (%)	3.3	3.8	3.1	3.1	3.1
FCF yield (%)	9.4	6.9	12.4	3.2	5.8
EV/EBITDA (x)	8.5	8.1	8.9	8.0	7.3
EV/EBIT (x)	11.0	10.1	11.2	9.8	8.8
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

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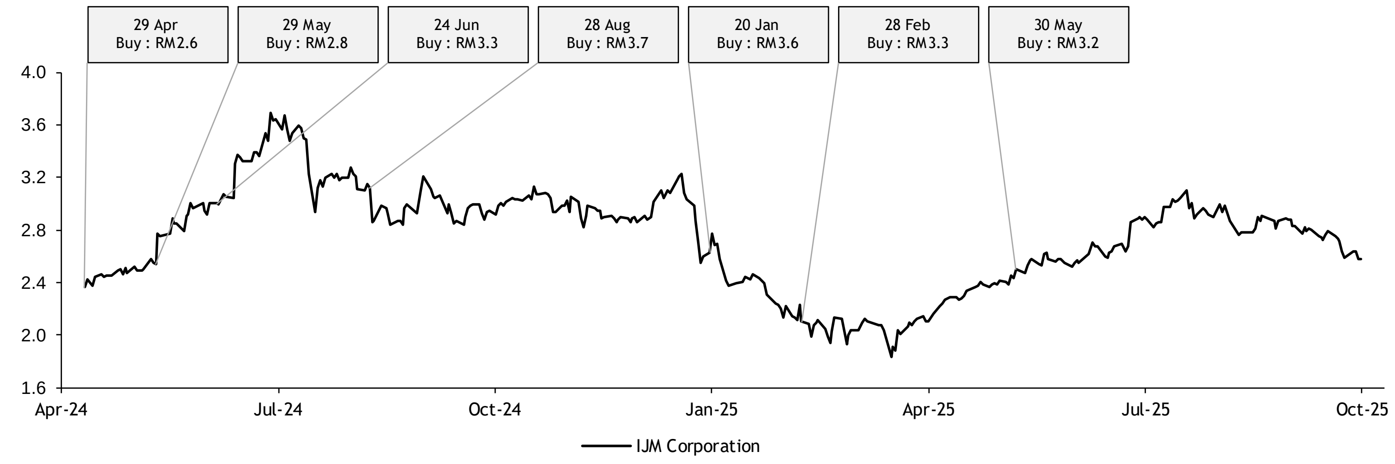

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