

# IJM Corporation (IJM MK)

## More to come

### Maintain BUY and MYR3.18 SOTP-TP

After a slow 1QFY26, earnings recovered a tad in 2QFY26 to be in-line with our expectations. We gather that it will accelerate further in 2HFY26. Poignantly, property sales recovered and its new job wins streak may continue into the near future. Our earnings estimates which are premised on FY26E/FY27E/FY28E property sales of MYR2.0b/MYR2.4b/MYR2.4b and new job wins of MYR6.0b/MYR4.0b/MYR4.0b are unchanged. Our SOTP-TP of MYR3.18 is also unchanged. We like IJM as a construction laggard play.

### Results within our expectations

2QFY26 core net profit of MYR119.1m brought 6MFY26 core net profit to MYR207.5m or 42% of our FY estimate and 39% of consensus estimate. We expect 2HFY26 earnings to be better HoH due to progress billings from the MYR1.4b Johor Bahru data centre, MYR1.3b Elmina Business Park data centre and MYR1.4b New Pantai Expressway 2 extension. The first interim DPS of 2sen was also in-line although accounting for only 25% of our FY estimate as we expect IJM to declare the remaining 6sen in 4QFY26.

### Property sales recovered while new job wins on a roll

At the property segment, 2QFY26 sales stood at MYR532m which is a large improvement from the 1QFY26 sales of only MYR187m. Although 6MFY26 sales stood at MYR719m, IJM is still expecting FY26 sales of MYR1.8b-MYR2.0b (MIBG estimate: MYR2.0b). At the construction segment, IJM has secured MYR5.3b of new job wins (MIBG estimate: MYR6.0b) and currently has an outstanding orderbook of MYR8.4b. IJM expects FY26 new job wins to come in at the higher range of its MYR6.0b-MYR8.0b guidance.

### New job wins streak not over yet

IJM is tendering for 3 data centre and 2 industrial park jobs. It believes it can secure another hyperscaler data centre job win in 4QFY26 (1QCY26). Other than the above, it is still hopeful that it can secure the MYR1.0b Nusantara housing project and Penang LRT sea crossing project albeit in the next CY (i.e. 2026). On rumours that IJM has been approached to take over the trouble MEX II highway ([link](#)), it stated that it is studying the proposal and will not inject much equity into MEX II even if it takes it over.

FYE Mar (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	5,919	6,252	6,456	8,033	8,828
EBITDA	1,343	1,350	1,345	1,524	1,676
Core net profit	506	528	493	592	672
Core EPS (sen)	14.4	15.1	14.1	16.9	19.2
Core EPS growth (%)	50.1	4.5	(6.6)	20.0	13.5
Net DPS (sen)	8.0	8.0	8.0	8.0	8.0
Core P/E (x)	16.9	13.9	17.6	14.7	12.9
P/BV (x)	0.8	0.7	0.8	0.8	0.8
Net dividend yield (%)	3.3	3.8	3.2	3.2	3.2
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	8.6	7.8	7.1
Net gearing (%) (incl perps)	23.4	29.5	23.2	24.2	23.2
Consensus net profit	-	-	519	585	647
MIBG vs. Consensus (%)	-	-	(5.2)	1.0	3.8

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## BUY

Share Price	MYR 2.48
12m Price Target	MYR 3.18 (+31%)
Previous Price Target	MYR 3.18

### Company Description

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

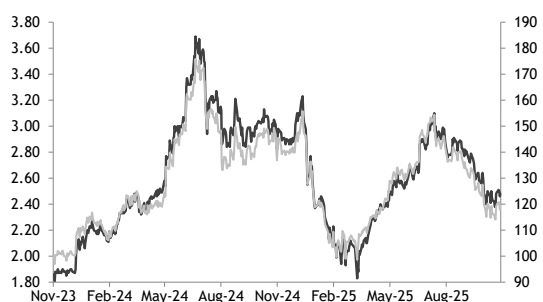
### Statistics

52w high/low (MYR)	3.23/1.83
3m avg turnover (USDm)	5.3
Free float (%)	61.0
Issued shares (m)	3,648
Market capitalisation	MYR9.0B
	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 (%)	(3)	(17)	(12)
Relative to index (%)	(3)	(19)	(13)

Source: FactSet

Figure 1: Results Summary

FY Mar (MYR m)	2QFY26	2QFY25	% YoY	1QFY26	% QoQ	6MFY26	6MFY25	% YoY
Revenue	1,674.2	1,516.3	10.4	1,733.4	(3.4)	3,407.6	2,920.6	16.7
EBIT	169.3	238.2	(28.9)	227.3	(25.5)	396.6	472.0	(16.0)
Interest expense	(62.3)	(72.1)	(13.5)	(72.7)	(14.3)	(135.1)	(148.7)	(9.2)
Associates	2.2	(17.2)	NM	(9.8)	NM	(7.5)	(25.6)	(70.6)
JVs	11.6	3.3	246.2	7.9	46.1	19.5	7.7	152.2
Pre-tax profit	120.8	152.2	(20.6)	152.7	(20.9)	273.5	305.3	(10.4)
Tax	(56.6)	(64.4)	(12.2)	(45.1)	25.5	(101.6)	(110.9)	(8.4)
Minority interest	13.4	(1.8)	NM	(0.4)	NM	12.9	(9.9)	NM
Perpetual sukuk	(11.8)	(11.7)	0.5	(11.6)	1.5	(23.4)	(23.4)	0.2
Net profit	65.8	74.2	(11.4)	95.6	(31.2)	161.4	161.1	0.2
Core net profit	119.1	136.2	(12.6)	88.4	34.7	207.5	240.3	(13.7)
EPS (sen)	1.87	2.1	(11.4)	2.73	(31.5)	4.60	4.59	0.2
DPS (sen)	2.00	2.0	-	0.00	NM	2.00	2.00	-
	2Q26	2Q25	ppt YoY	1Q26	ppt QoQ	6MFY26	6MFY25	ppt YoY
EBIT margin (%)	10.1	15.7	(5.6)	13.1	(3.0)	11.6	16.2	(4.5)
Pre-tax margin (%)	7.2	10.0	(2.8)	8.8	(1.6)	8.0	10.5	(2.4)
Tax rate (%)	46.8	42.3	4.5	29.5	17.3	37.2	36.3	0.8
<b>Segmental</b>	<b>2Q26</b>	<b>2Q25</b>	<b>% YoY</b>	<b>1Q26</b>	<b>% QoQ</b>	<b>6MFY26</b>	<b>6MFY25</b>	<b>% YoY</b>
<b>Revenue:</b>								
Construction	825.1	623.3	32.4	968.7	(14.8)	1,793.9	1,163.8	54.1
Property	329.3	405.2	(18.7)	240.9	36.7	570.1	747.7	(23.8)
Industry	309.9	266.7	16.2	311.8	(0.6)	621.7	535.1	16.2
Infrastructure - toll	103.0	100.1	2.9	102.8	0.1	205.8	220.6	(6.7)
Infrastructure - port	96.4	114.3	(15.6)	101.4	(4.9)	197.8	239.6	(17.4)
Investments & others	10.5	6.7	55.8	7.7	36.0	18.2	13.7	33.2
<b>Total</b>	<b>1,674.2</b>	<b>1,516.3</b>	<b>10.4</b>	<b>1,733.4</b>	<b>(3.4)</b>	<b>3,407.6</b>	<b>2,920.6</b>	<b>16.7</b>
<b>Pre-tax profit:</b>								
Construction	37.3	28.7	30.2	34.6	8.0	71.9	52.3	37.4
Property	7.1	30.2	(76.5)	27.2	(73.9)	34.3	70.1	(51.1)
Industry	52.5	47.9	9.5	54.3	(3.3)	106.8	91.9	16.3
Infrastructure - toll	9.6	(1.1)	NM	21.0	(54.3)	30.6	13.5	127.0
Infrastructure - port	18.0	33.8	(46.7)	28.2	(36.1)	46.2	77.1	(40.0)
Investments & others	(3.8)	12.7	NM	(12.5)	(70.0)	(16.3)	0.5	NM
<b>Total</b>	<b>120.8</b>	<b>152.2</b>	<b>(20.6)</b>	<b>152.7</b>	<b>(20.9)</b>	<b>273.5</b>	<b>305.3</b>	<b>(10.4)</b>
<b>Pre-tax margin:</b>	<b>2Q26</b>	<b>2Q25</b>	<b>ppt YoY</b>	<b>1Q26</b>	<b>ppt QoQ</b>	<b>6MFY26</b>	<b>6MFY25</b>	<b>ppt YoY</b>
Construction	4.5	4.6	(0.1)	3.6	1.0	4.0	4.5	(0.5)
Property	2.2	7.4	(5.3)	11.3	(9.1)	6.0	9.4	(3.4)
Industry	16.9	18.0	(1.0)	17.4	(0.5)	17.2	17.2	0.0
Infrastructure - toll	9.3	(1.1)	10.4	20.4	(11.1)	14.9	6.1	8.8
Infrastructure - port	18.7	29.6	(10.9)	27.8	(9.1)	23.4	32.2	(8.8)
<b>Overall</b>	<b>7.2</b>	<b>10.0</b>	<b>(2.8)</b>	<b>8.8</b>	<b>(1.6)</b>	<b>8.0</b>	<b>10.5</b>	<b>(2.4)</b>

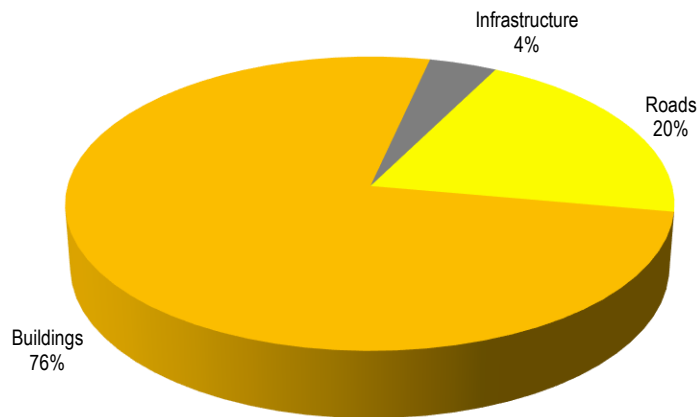
Source: Company

## Results analysis

- 2QFY26 core net profit fell 13% YoY and 6MFY26 core net profit fell 14% YoY largely due to lower property sales and lower cargo throughput at Kuantan Port as a result of a key customer undertaking major maintenance.

## Construction

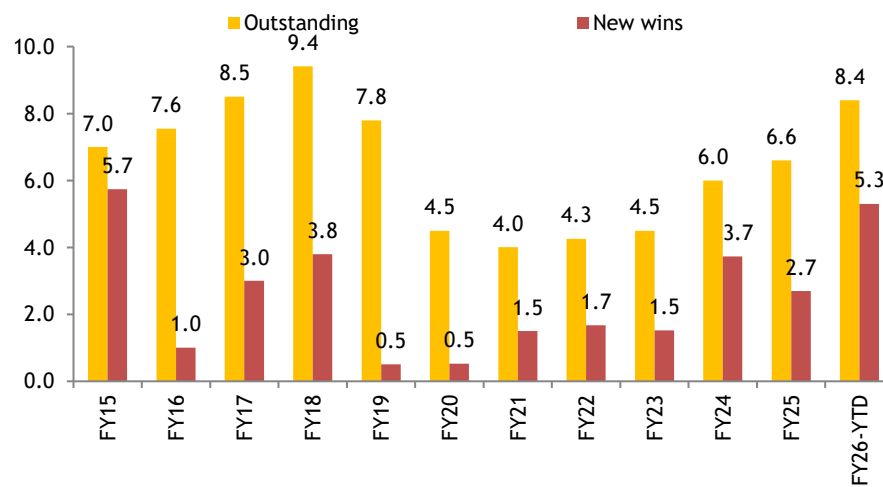
**Figure 2: Construction - outstanding orderbook of MYR8.4b (excluding its share of associates' orderbook)**



Source: Company

- MYR8.4b outstanding order book as at 30 Sep 2025 (excluding MYR0.9b at its Singaporean associate, Hexacon and MYR5.1b at its UK associate, JRL).

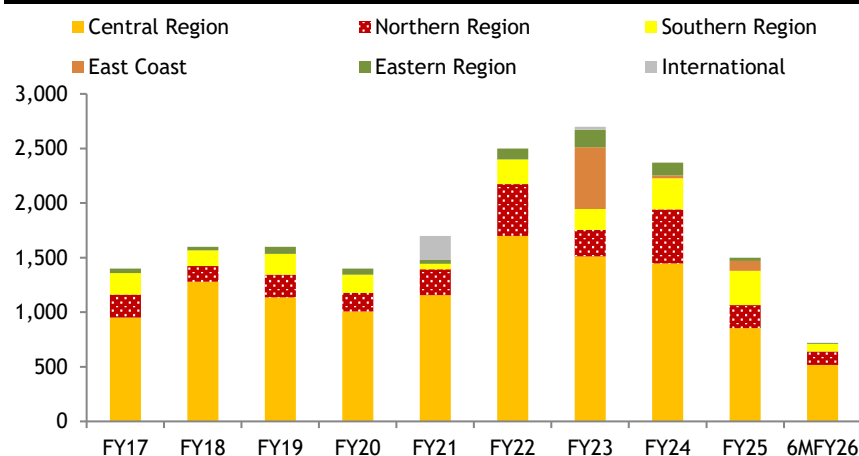
**Figure 3: Construction - outstanding orderbook & new wins at end-FYs (MYRb)**



Source: Company

## Property

Figure 4: Property - MYR719m new sales in 6MFY26



Source: Company

- **MYR719m new sales in 6MFY26.** Of which, 72% was from its developments in the Central Region Peninsular Malaysia, 17% from Northern Peninsular Malaysia, 10% from Southern Peninsular Malaysia and 1% from East Malaysia.
- **Unbilled sales stood at MYR1.59b as of 30 Sep 2025.**

## Valuation

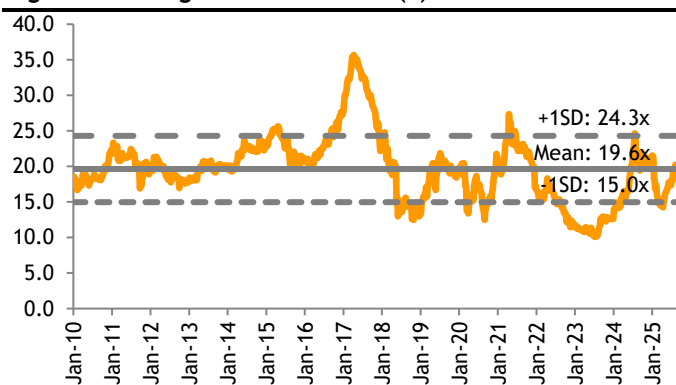
We value IJM's construction and industrial segments at 16x FY3/26E PER (nearly - 1 SD to long-term mean), property segment by DCF-ing future development profits at 9.0% cost of equity (ke) and infrastructure segment (BESRAYA, NPE and Kuantan Port) by DCF-ing future free cash flows at 8.6% ke for BESRAYA 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.

Figure 5: 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%)	
<b>SOTP /TP</b>			<b>11,612</b>	<b>3.18</b>	<b>100%</b>	

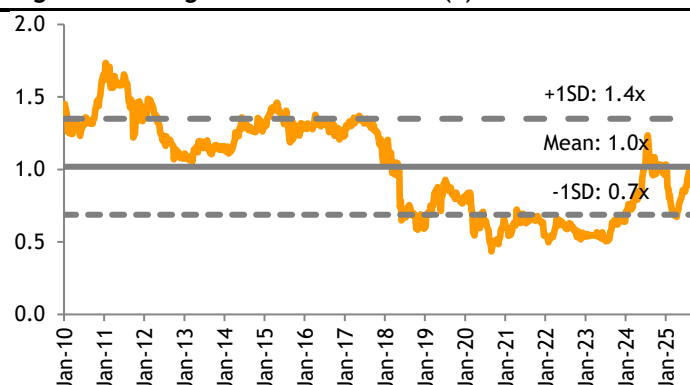
Source: Company, Maybank IBG Research

Figure 6: Rolling 12M forward PER (x)



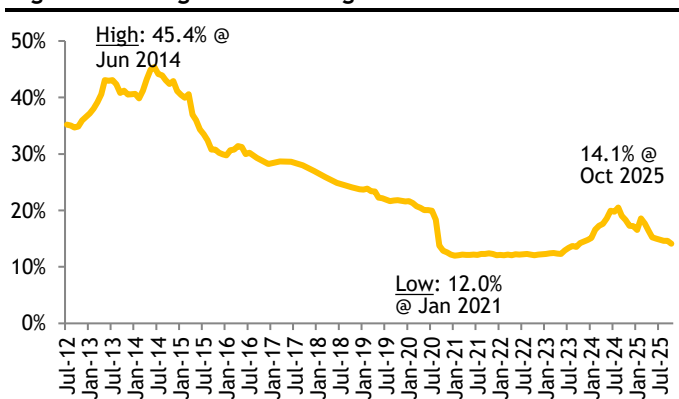
Source: Bloomberg, Maybank IBG Research

Figure 7: Rolling IJM 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 8: Foreign shareholding

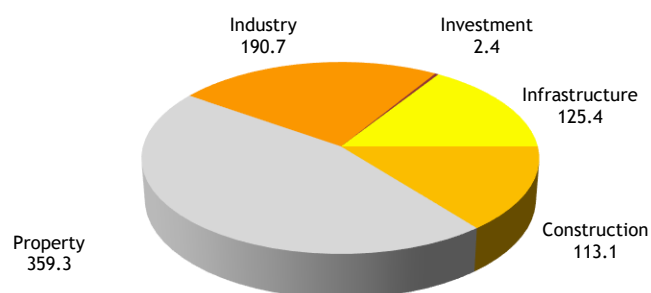


Source: Company

## 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 (4,178 acres undeveloped; MYR53.5b 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



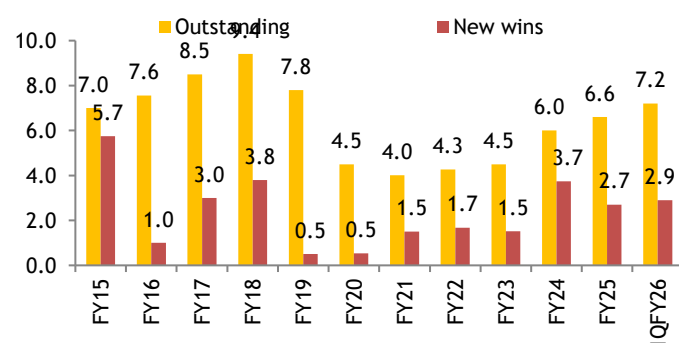
Source: Company, Maybank IBG Research

- Announcement of IJM's exclusion from MSCI Global Standard Indexes.
- Kuala Lumpur Kepong offers to buy IJM's entire 56.2% stake in IJM Plantations for MYR1.53b cash.
- Share price went ex- for the 15sen special DPS on 14 Dec 2021.
- Investors were optimistic that IJM will secure sizeable property sales and job wins.
- Property sales and job wins came in below initial guidance.

## Financial Metrics

- Earnings to be supported by its outstanding construction orderbook of MYR8.4b as at end-Sep 2025 and unbilled property sales of MYR1.59b as at end-Sep 2025.
- Targets MYR6b-MYR8b construction job replenishment in FY26 (FY25: MYR2.7b), MYR2b 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 0.40x as of end-Sep 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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FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	10.7	24.4	17.7	14.7	13.0
Core P/E (x)	16.9	13.9	17.6	14.7	12.9
P/BV (x)	0.8	0.7	0.8	0.8	0.8
P/NTA (x)	0.8	0.7	0.8	0.8	0.8
Net dividend yield (%)	3.3	3.8	3.2	3.2	3.2
FCF yield (%)	9.4	6.9	12.9	3.4	6.0
EV/EBITDA (x)	8.5	8.1	8.6	7.8	7.1
EV/EBIT (x)	11.0	10.1	10.8	9.5	8.5

**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
<b>Total assets</b>	<b>21,315.3</b>	<b>21,769.3</b>	<b>21,236.6</b>	<b>22,048.1</b>	<b>22,607.1</b>
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
<b>Total Liabilities</b>	<b>9,996.5</b>	<b>10,438.5</b>	<b>9,648.4</b>	<b>10,100.0</b>	<b>10,215.5</b>
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
<b>Total shareholder equity</b>	<b>10,471.1</b>	<b>10,479.7</b>	<b>10,737.1</b>	<b>11,097.0</b>	<b>11,540.4</b>
Perpetual securities	847.8	851.1	851.1	851.1	851.1
<b>Total liabilities and equity</b>	<b>21,315.3</b>	<b>21,769.3</b>	<b>21,236.6</b>	<b>22,048.1</b>	<b>22,607.1</b>

**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
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
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
<b>Profitability ratios (%)</b>					
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
<b>DuPont analysis</b>					
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
<b>Liquidity &amp; Efficiency</b>					
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
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.1	2.2	2.2	2.2
Net gearing (%) (incl perps)	23.4	29.5	23.2	24.2	23.2
Net gearing (%) (excl. perps)	25.3	31.9	25.1	26.0	25.0
Net interest cover (x)	6.1	7.4	6.4	6.6	6.5
Debt/EBITDA (x)	4.1	4.3	4.2	3.6	3.1
Capex/revenue (%)	3.4	3.0	2.3	1.9	1.7
Net debt/ (net cash)	2,654.0	3,341.2	2,690.7	2,888.6	2,880.2

Source: Company; Maybank IBG Research



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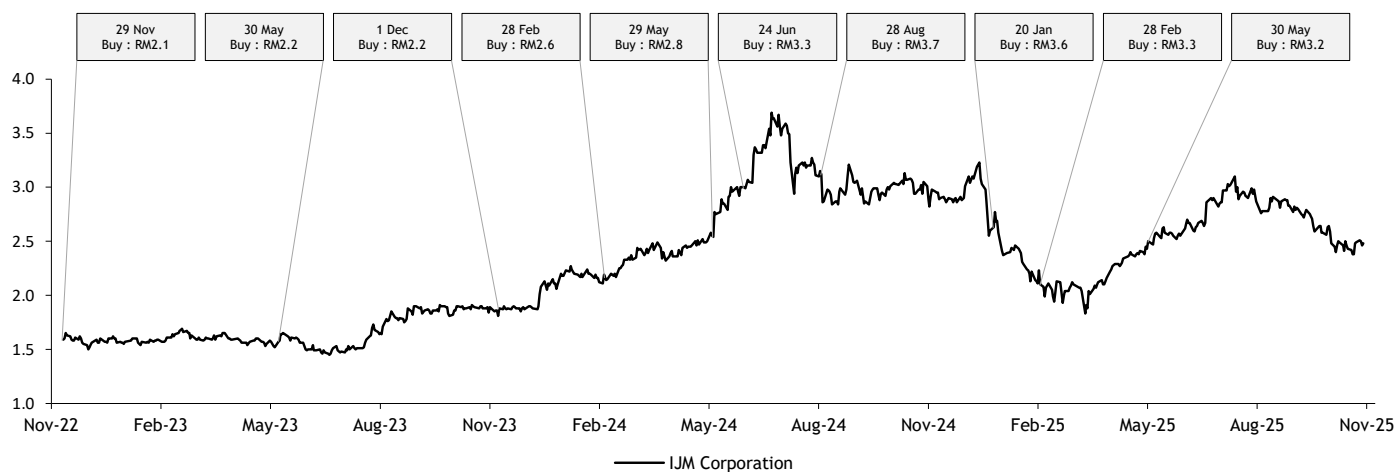
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