December 11, 2025

Maybank
Investment Bank

Gamuda (GAM MK)

1QFY26: Slow start to the new financial year

BUY

Share Price	MYR 5.13
12m Price Target	MYR 5.79 (+15%)
Previous Price Target	*MYR 6.17*

Maintain BUY with lower SOTP-TP of MYR5.79 (-6%)

GAM's earnings and dividends missed our expectations but due more to the near completion of major Australian jobs. Going forward, GAM expects job wins to catch up in 1HCY26 or 2HFY26. Reflecting delayed execution of job wins from 2HFY26 moderated by earnings contributions from Chencharu Close, we tweak our FY26/FY27/FY28 earnings by -13%/-6%/+11% and trim our SOTP-TP to MYR5.79 from MYR6.17. Should GAM's share price ease today, we encourage investors to BUY on weakness.

Earnings and dividends underperformed

1QFY26 net profit of MYR215.1m (+5 YoY, -35% QoQ) accounted for 14% of our FY estimate. As a secondary check, 1QFY26 revenue of MYR3.84b (-7% YoY) also came in below our expectations at 15% of our FY estimate. It follows that the first interim DPS of 5sen (+0% YoY) underperformed as well at 33% of our FY estimate. GAM explained that the shortfall was due to the near completion of Australian jobs like the Sydney Metro West – Western Tunnelling Package (97%) and M1 Motorway (84%) (Fig. 7).

Maintaining FY26E job wins assumption of MYR25b

FYTD job wins totaled MYR4.0b or 16% of our FY estimate. However, GAM maintained its MYR40b-MYR45b orderbook target by end-CY25 (MYR37b currently). It expects to bag a couple of overseas contracts before Christmas. Coupled with bagging domestic contracts (e.g. Penang LRT system works, Ulu Padas water supply scheme, Perak-Penang water transfer, data centres) in 1HCY26 or 2HFY26, GAM is confident of securing MYR25b in job wins in FY26E. It also maintained its MYR50b orderbook target by end-CY26. Separately, 1QFY26 property sales grew 33% YoY to MYR846m. Unbilled property sales stood at MYR8.0b as at end-1QFY26.

Tweak FY26/FY27/FY28E earnings by -13%/-6%/+11%

Although we maintain our annual job wins assumptions at MYR25b, we cut our FY26E and FY27E earnings by 13% and 8% and raise FY28 earnings by 4% to reflect delayed execution of job wins. That said, our FY27 earnings cut is narrowed to 6% and FY28E earnings raise is augmented to 11% after accounting for the Chencharu Close property project in Singapore (see page 6).

FYE Jul (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	13,347	15,970	21,120	25,946	29,972
EBITDA	957	1,371	1,993	2,346	2,671
Core net profit	912	1,003	1,332	1,696	2,421
Core FDEPS (sen)	16.2	17.1	21.7	27.6	39.4
Core FDEPS growth(%)	7.1	5.8	26.5	27.4	42.7
Net DPS (sen)	8.0	10.0	13.0	16.0	23.0
Core FD P/E (x)	24.2	30.2	23.7	18.6	13.0
P/BV (x)	1.9	2.5	2.4	2.3	2.1
Net dividend yield (%)	2.0	1.9	2.5	3.1	4.5
ROAE (%)	8.2	8.6	10.9	13.1	17.5
ROAA (%)	3.6	3.5	4.3	5.2	7.0
EV/EBITDA (x)	28.3	26.7	19.0	16.7	15.2
Net gearing (%) (incl perps)	44.3	55.9	58.3	65.1	69.0
Consensus net profit	-	-	1,384	1,730	2,046
MIBG vs. Consensus (%)	-	-	(3.8)	(1.9)	18.4

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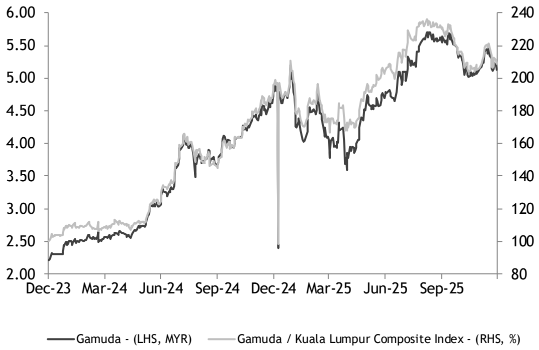
Company Description

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)	18.7
Free float (%)	70.2
Issued shares (m)	5,891
Market capitalisation	MYR30.2B
	USD7.3B
Major shareholders:	
Employees Provident Fund	18.9%
RAJA AZLAN SHAH ELEENA	3.7%
AIA Bhd.	3.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(8)	9
Relative to index (%)	1	(10)	8

Source: FactSet

Figure 1: Results summary

FY Jul (MYR m)	Quarterly 1QFY26	1QFY25	% YoY	4QFY25	% QoQ	Cumulative 3MFY26	3MFY25	% YoY
Revenue	3,839.9	4,136.1	*(7.2)*	4,842.4	*(20.7)*	3,839.9	4,136.1	*(7.2)*
EBIT	321.2	306.8	*4.7*	501.3	*(35.9)*	321.2	306.8	*4.7*
Interest expense	(53.1)	(60.6)	*(12.4)*	(27.2)	*95.5*	(53.1)	(60.6)	*(12.4)*
JV profit	13.1	11.5	*13.9*	13.9	*(5.8)*	13.1	11.5	*13.9*
Associates profit	1.1	1.4	*(22.4)*	4.9	*(77.7)*	1.1	1.4	*(22.4)*
Pre-tax profit	**282.3**	**259.1**	***9.0***	**493.0**	***(42.7)***	**282.3**	**259.1**	***9.0***
Tax	(50.2)	(39.0)	*28.7*	(152.2)	*(67.0)*	(50.2)	(39.0)	*28.7*
Minorities	(17.0)	(14.7)	*15.5*	(8.7)	*96.1*	(17.0)	(14.7)	*15.5*
Net profit	**215.1**	**205.4**	***4.7***	**332.1**	***(35.2)***	**215.1**	**205.4**	***4.7***
Core net profit	**215.1**	**205.4**	***4.7***	**332.1**	***(35.2)***	**215.1**	**205.4**	***4.7***
EPS (sen)	3.7	3.7	*0.8*	5.7	*(34.9)*	3.7	3.7	*0.8*
DPS (sen) - net	5.0	5.0	*-*	-	*NM*	5.0	5.0	*-*
	1QFY26	**1QFY25**	***+/- ppt***	**4QFY25**	***+/- ppt***	**3MFY26**	**3MFY25**	***+/-ppt***
EBIT margin (%)	*8.4*	*7.4*	*0.9*	*10.4*	*(2.0)*	*8.4*	*7.4*	*0.9*
Pretax margin (%)	*7.4*	*6.3*	*1.1*	*10.2*	*(2.8)*	*7.4*	*6.3*	*1.1*
Tax rate (%)	*17.8*	*15.0*	*2.7*	*30.9*	*(13.1)*	*18.7*	*15.8*	*2.9*
Segmental								
	1QFY26	**1QFY25**	***% YoY***	**4QFY25**	***% QoQ***	**3MFY26**	**3MFY25**	***% YoY***
Engineering & construction	3,055.1	3,088.6	*(1.1)*	3,875.0	*(21.2)*	3,055.1	3,088.6	*(1.1)*
Property development	859.8	1,101.8	*(22.0)*	1,040.1	*(17.3)*	859.8	1,101.8	*(22.0)*
Less: Share of JV	(74.9)	(54.3)	*38.1*	(72.7)	*3.1*	(74.9)	(54.3)	*38.1*
Engineering & construction	*(1.5)*	(6.1)	*(75.0)*	*1.3*	*NM*	*(1.5)*	*(6.1)*	*(75.0)*
Property development	*(73.4)*	(48.2)	*52.4*	*(74.0)*	*(0.8)*	*(73.4)*	*(48.2)*	*52.4*
Revenue	**3,839.9**	**4,136.1**	***(7.2)***	**4,842.4**	***(20.7)***	**3,839.9**	**4,136.1**	***(7.2)***
	1QFY26	**1QFY25**	***% YoY***	**4QFY25**	***% QoQ***	**3MFY26**	**3MFY25**	***% YoY***
Engineering & construction	192.8	159.7	*20.8*	283.0	*(31.9)*	192.8	159.7	*20.8*
Property development	75.3	86.5	*(13.0)*	191.1	*(60.6)*	75.3	86.5	*(13.0)*
Associates & JV profit:	14.2	13.0	*9.9*	18.9	*(24.6)*	14.2	13.0	*9.9*
Engineering & construction	*2.7*	6.3	*(56.8)*	*(10.3)*	*NM*	*2.7*	*6.3*	*(56.8)*
Property development	*11.5*	6.7	*72.6*	*29.2*	*(60.5)*	*11.5*	*6.7*	*72.6*
Pre-tax profit	**282.3**	**259.1**	***9.0***	**493.0**	***(42.7)***	**282.3**	**259.1**	***9.0***
	1QFY26	**1QFY25**	***% YoY***	**4QFY25**	***% QoQ***	**3MFY26**	**3MFY25**	***% YoY***
Engineering & construction	*195.5*	165.9	*17.8*	*272.7*	*(28.3)*	*195.5*	*165.9*	*17.8*
Property development	*86.8*	93.2	*(6.8)*	*220.3*	*(60.6)*	*86.8*	*93.2*	*(6.8)*
Pre-tax profit (incl. associates & JVs)	**282.3**	**259.1**	***9.0***	**493.0**	***(42.7)***	**282.3**	**259.1**	***9.0***
	1QFY26	**1QFY25**	***% YoY***	**4QFY25**	***% QoQ***	**3MFY26**	**3MFY25**	***% YoY***
Engineering & construction	6.4%	5.4%	*1.0*	7.0%	*(0.6)*	6.4%	5.4%	*1.0*
Property development	10.1%	8.5%	*1.6*	21.2%	*(11.1)*	10.1%	8.5%	*1.6*
Pretax margin	**7.4%**	**6.3%**	***1.1***	**10.2%**	***(2.8)***	**7.4%**	**6.3%**	***1.1***

Sources: Company, Maybank IBG Research

Results analysis

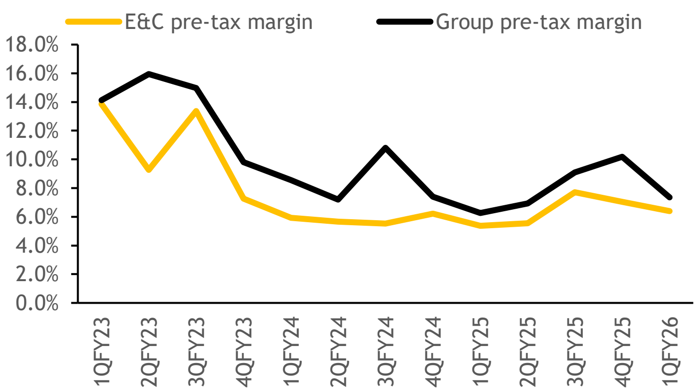
- 1QFY26 net profit was up 5% YoY due to: -
  - (i) GAM executing more high margin domestic construction jobs; and
  - (ii) higher earnings recognition from Vietnam QTPs

Moderated by: -

- (i) lower overseas construction earnings due to the near completion of the Sydney Metro West – Western Tunnelling Package; and
- (ii) non-recurrence of lumpy West Hampstead property earnings in the United Kingdom from 1QFY25.

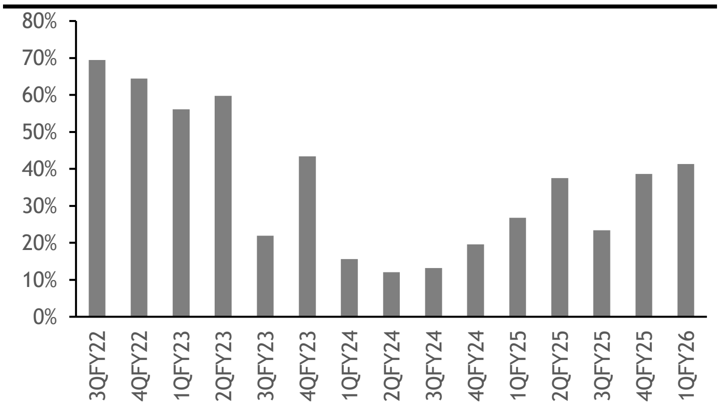
- 1QFY26 net profit was down 35% QoQ largely due to lower construction activity and property sales QoQ.

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



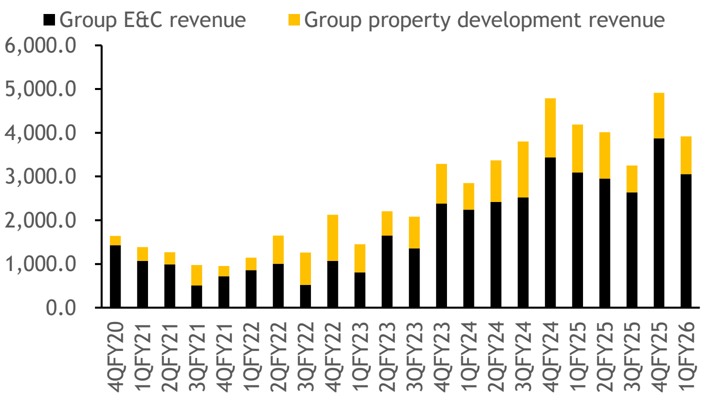
Source: Company, Maybank IBG Research (chart)

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



Source: Company, Maybank IBG Research (chart)

Figure 4: Group E&C and property revenue (MYRm)



Source: Company, Maybank IBG Research (chart)

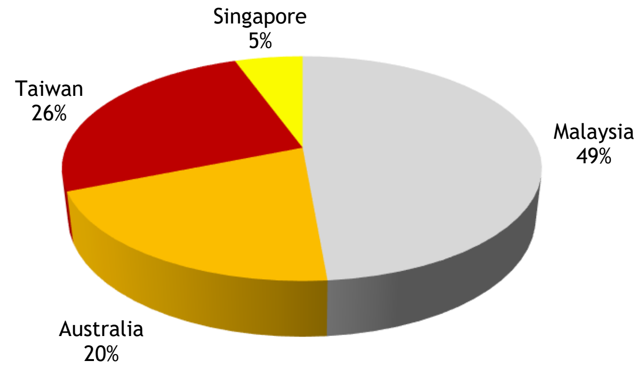
Other updates

- GAM believes that the data centre 'wave' has not subsided and that there will be even larger data centre jobs going forward.
- In a charge of heart, GAM stated that it may not sell 75 London Wall, its largest property project in the United Kingdom, when it is completed in FY28.
- Instead, it may retain it for recurring income. Our FY28E forecast assumes that it will be sold for a net gain on disposal of MYR521m.

Engineering & construction

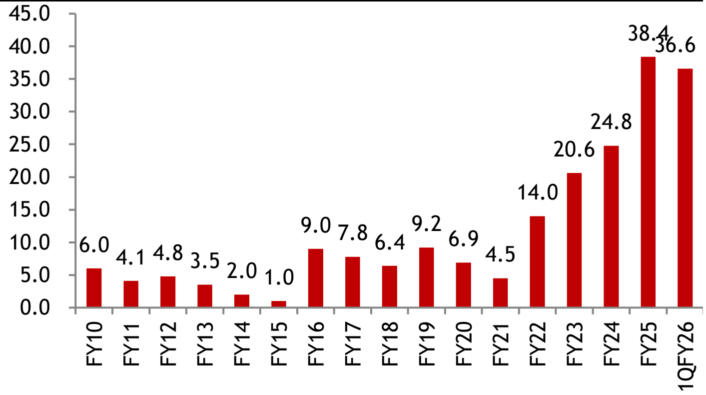
- **MYR36.6b outstanding orderbook as at end-Oct 2025** (vs. MYR38.4b as at end-Jul 2025). Projects in Malaysia made up 49% of the MYR36.6b outstanding orderbook, Australia (20%), Taiwan (26%) and Singapore (5%).

Figure 5: MYR36.6b outstanding orderbook as at Oct 2025



Source: Company, Maybank IBG Research (chart)

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



Source: Company, Maybank IBG Research (chart)

- **On-track for MYR40b-MYR45b orderbook target by end-CY25.** GAM concedes that some domestic jobs may be delayed but is confident of growing its orderbook to MYR50b by end-CY26 with water, data centres, rail, highways, renewable energy and transmission projects.

Figure 7: E&C orderbook – MYR36.6b outstanding (Oct 2025)

Project	Outstanding (MYR b)	Status
MALAYSIA		
Penang LRT Mutiara Line Phase 1	5.8	Work progress at 9% (vs. 7% @ end-Jul 2025). Targeted completion: 2031.
Silicon Island - Phase 1 reclamation	4.5	Work progress at 15% with about 234 acres reclaimed (vs. 200 acres @ end-Jul 2025). Targeted completion: 2030.
Rasau Water Supply Scheme - Stage 1	1.1	Work progress at 45% (vs. 43% @ end-Jul 2025). Targeted completion: 2027.
Data centre projects	2.9	Work progress at 30% (vs. 28% @ end-Jul 2025). Targeted completion: Various.
Upper Padas Hydro Dam (75% share)	2.1	Work progress at 13% (vs. 4% @ end- Jul 2025). Targeted completion: 2030.
Enabling works for DC campus	0.7	Work progress at 29% (vs. 24% @ end-Jul 2025). Targeted completion: 2028.
Sarawak Coastal Highway (65% share)	0.7	Work progress at 1% (vs. 0% @ end-Jul 2025). Targeted completion: 2029.

Source: Company, Maybank IBG Research (table)

Figure 7: E&C orderbook - MYR36.6b outstanding (Oct 2025) (continued)

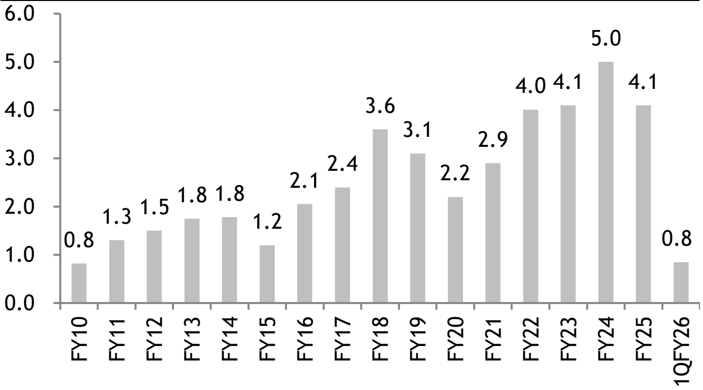
Project	Outstanding (MYR m)	Status
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	0.3	Work progress at 97% (vs. 92% @ end-Jul 2025). Targeted completion: 2026.
Coffs Harbour Bypass (50% share)	0.8	Work progress at 66% (vs. 58% @ end-Jul 2025). Targeted completion: 2027.
M1 Motorway (40% share)	0.2	Work progress at 84% (vs. 75% @ end-Jul 2025). Targeted completion: 2028.
Sydney Water (50% share)	0.2	Work progress at 0% as newly awarded. Targeted completion: 2028.
DTI projects	5.9	Work progress at 68% (vs. 67% @ end-Jul 2025). Targeted completion: Various.
TAIWAN		
Tao Yuan underground (60% share)	1.0	Work progress at 19% (vs. 17% @ end-Jul 2025). Targeted completion: 2030.
Kaoshiung MRT YC01 (88% share)	2.8	Work progress at 3% (vs. 2% @ end-Jul 2025). Targeted completion: 2032.
Xizhi Donghu MRT (75% share)	2.7	Work progress at 13% (vs. 10% @ end-Jul 2025). Targeted completion: 2031.
Marine structure (70% share)	2.5	Work progress at 0% as newly awarded. Targeted completion: 2028
Others	0.4	Work progress at 66%. Targeted completion: Various.
SINGAPORE		
Defu Station & Tunnel (60% share)	0.4	Work progress at 55% (vs. 49% @ end-Jul 2025). Targeted completion: 2030.
West Coast Station & Tunnel Project (100% share)	1.5	Work progress at 13% (vs. 9% end-Jul 2025). Targeted completion: 2032.
Total	**36.6**	

Source: Company, Maybank IBG Research (table)

Property development

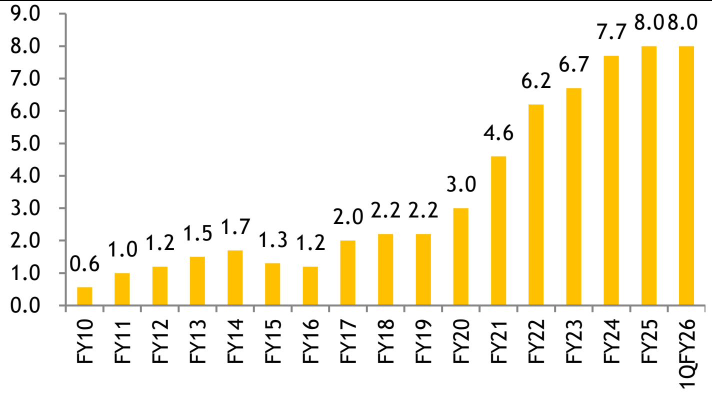
- **Sales up 33% YoY to MYR846m in 1QFY26.** Property sales were led by Vietnam QTPs while Malaysia showed early signs of improvement ahead of upcoming launches.
- **Maintain FY7/26E sales target at MYR5.5b (+36% YoY).** Growth to come primarily from Malaysia (+65% YoY) and Vietnam (+16% YoY).
- **Unbilled sales stood at MYR8.0b as at end-Oct 2025 (vs. MYR8.0b as at end-Jul 2025).**

Figure 8: Property sales as at Oct 2025 (MYRb)



Source: Company, Maybank IBG Research (chart)

Figure 9: Unbilled property sales as at Oct 2025 (MYRb)



Source: Company, Maybank IBG Research (chart)

Chenchary Close

On 11 Sep 2025, GAM 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.MYR6.9b 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 MYR429m in net profit to group net profit or 6sen/shr to our SOTP-valuation. GAM and its JV partners will launch the development in Nov 2026.

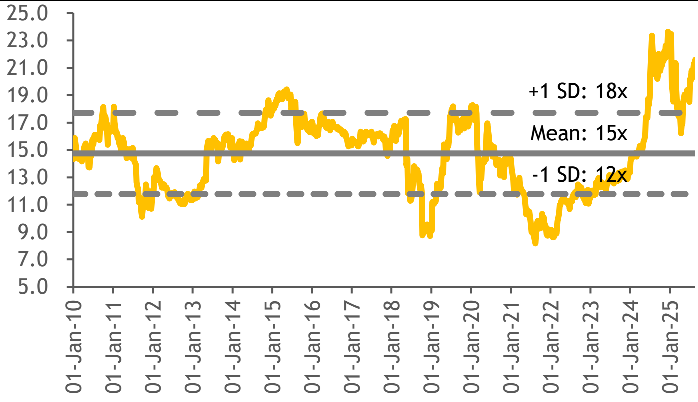
Figure 10: Estimated Chencharu Close earnings contribution

FY26E	FY27E	FY28E
-	35.7	142.9

Source: Maybank IBG Research

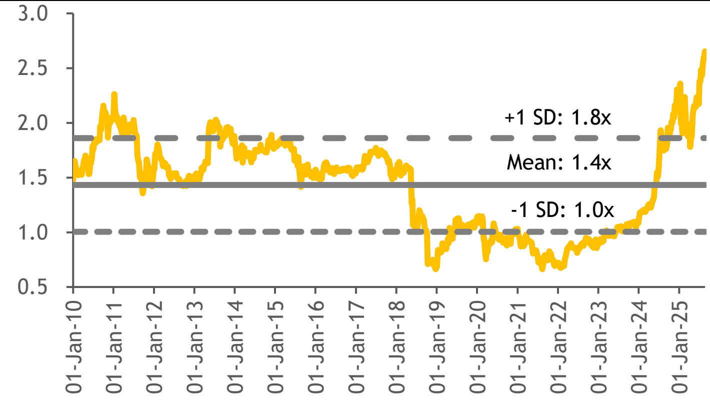
Financials & valuation

Figure 11: 12M forward PER (x)



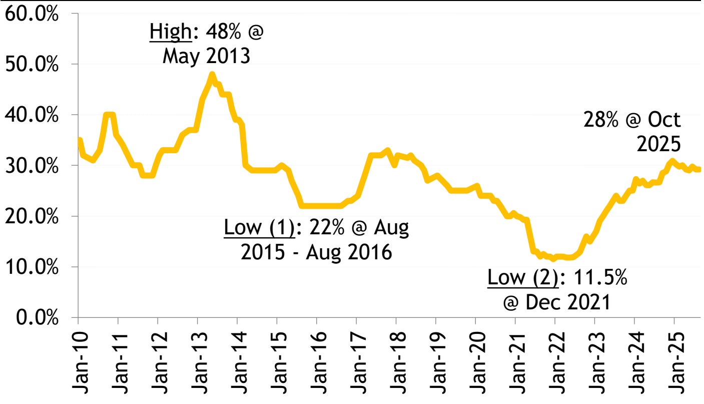
Source: Bloomberg, Maybank IBG Research

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



Source: Bloomberg, Maybank IBG Research

Figure 13: Foreign shareholding



Source: Company, Maybank IBG Research

Trim SOTP-TP by 6% to MYR5.79 from MYR6.17

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. 11). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). As mentioned on page 6, we now impute Chencharu Close's equity value contribution of 6sen/shr to our SOTP-TP. But we trim our SOTP-TP to MYR5.79 from MYR6.17 due to lower engineering and construction earnings (Fig. 14).

Figure 14: Revised 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			1,017	20	20,348
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%	90	45
Gamuda Gardens	567	8,413	100%	280	280
Gardens Park	472	3,590	100%	120	120
Kundang Estates	-	-	100%	-	-
Twentyfive.7	83	2,183	100%	122	122
Gamuda Cove	819	20,192	100%	686	686
Gamuda GM Klang	-	-	100%	-	-
Others	45	2,047	100%	112	112
Gamuda City (Hanoi)	232	11,790	100%	884	884
Celadon City (HCMC)	-	134	100%	27	27
Chapel Street (Melbourne)	-	46	100%	4	4
Aldgate (90%, London)	0	137	90%	13	11
West Hampstead (85%, London)	-	24	85%	2	2
Normanby (Melbourne)	-	323	100%	20	20
Artisan Park, UG5.6 Binh Duong (HCMC)	-	270	100%	30	30
Elysian, HN 2.8 (HCMC)	-	270	100%	30	30
Fareham (Melbourne)	-	204	100%	13	13
Eaton Park, MCT 3.7 (HCMC)	2	1,994	100%	214	214
The Meadow, HCMC (GP5.0)	8	188	100%	17	17
Springville, Dong Nai (DX18.2)	45	1,774	100%	143	143
Hai Phong	3	986	100%	99	99
75 London Wall (75%, London)	2	4,633	75%	552	414
Woolwich (87.75%, UK)	0	585	88%	56	50
Woolwich 2 (90%, UK)	0	232	90%	22	20
City Wharf (80%, UK)	1	482	80%	46	37
Marshgate (100%, UK)	1	600	100%	50	50
Chencharu Close (50%, Singapore)	7	6,886	50%	735	368
	2,421	**69,420**			**3,799**
Property net asset as at 31 Jul 2025					**9,795**
Total property					**13,594**
TOTAL SOTP					**33,942**
Number of shares*					5,857.4
SOTP per share (MYR)					**5.79**

Source: Company, Maybank IBG Research

Figure 15: Previous 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

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 MYR6.59 (Fig. 16). 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 22: SOTP-TP under different scenarios involving Chencharu Close and Port Dickson data centre campus

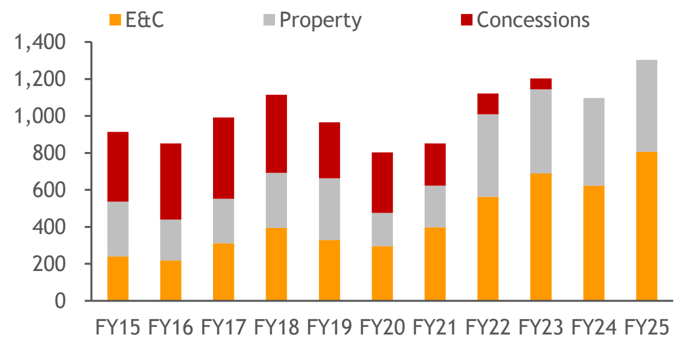
Scenario	SOTP-TP
Base case	5.79
Base case with Port Dickson data centre campus core & shell works	6.19
Base case with Port Dickson data centre campus core & shell and mechanical & electrical works	6.59

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).

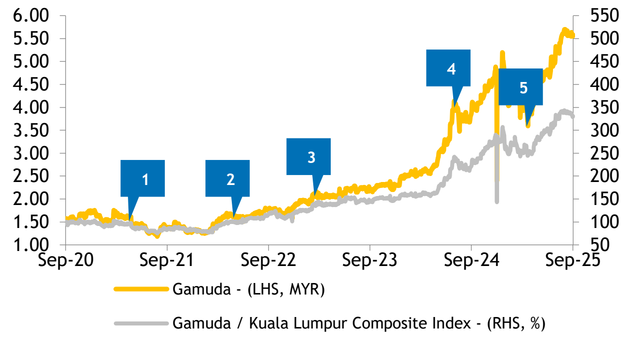
Pretax profit breakdown (before FRS11) (MYRm)



Source: Company

Price Drivers

Historical share price trend



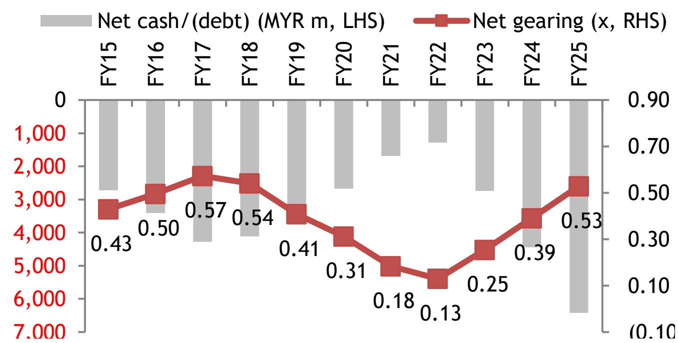
Source: Company, Maybank IBG Research

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 0.62x end-Oct 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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FYE 31 Jul	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	15.7	24.7	22.6	17.7	12.4
Core P/E (x)	23.6	29.4	22.6	17.7	12.4
Core FD P/E (x)	24.2	30.2	23.7	18.6	13.0
P/BV (x)	1.9	2.5	2.4	2.3	2.1
P/NTA (x)	2.1	2.9	2.9	2.9	2.8
Net dividend yield (%)	2.0	1.9	2.5	3.1	4.5
FCF yield (%)	nm	nm	2.8	1.0	2.6
EV/EBITDA (x)	28.3	26.7	19.0	16.7	15.2
EV/EBIT (x)	34.1	31.1	21.7	19.3	17.4
INCOME STATEMENT (MYR m)					
Revenue	13,346.7	15,970.2	21,119.8	25,945.8	29,972.0
EBITDA	956.8	1,370.7	1,992.9	2,346.3	2,671.1
EBIT	791.7	1,176.3	1,740.7	2,034.3	2,329.9
Net interest income /(exp)	(19.2)	(40.7)	(70.3)	(83.2)	(96.1)
Associates & JV	325.6	145.3	67.2	217.7	721.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,098.1	1,281.0	1,737.7	2,168.9	2,955.3
Income tax	(155.1)	(256.6)	(373.4)	(433.9)	(486.6)
Minorities	(30.9)	(21.1)	(32.4)	(38.6)	(47.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	912.1	1,003.2	1,331.8	1,696.3	2,421.1
Core net profit	912.1	1,003.2	1,331.8	1,696.3	2,421.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,700.3	3,357.1	3,359.6	2,629.6	1,967.3
Accounts receivable	3,118.6	3,325.1	3,325.1	3,325.1	3,325.1
Inventory	612.6	771.1	771.1	771.1	771.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,620.3	1,563.0	1,610.8	1,598.8	1,557.6
Intangible assets	1,038.7	1,724.1	2,371.4	3,018.7	3,666.0
Investment in Associates & JVs	1,890.3	2,217.8	2,285.0	2,502.7	3,224.2
Other assets	15,677.0	17,310.7	18,212.7	19,908.7	21,323.7
Total assets	**26,657.8**	**30,269.1**	**31,935.8**	**33,754.9**	**35,835.0**
ST interest bearing debt	1,242.0	2,906.4	2,906.4	2,906.4	2,906.4
Accounts payable	4,939.5	5,681.8	5,681.8	5,681.8	5,681.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	6,564.6	7,223.8	7,871.1	8,518.4	9,165.7
Other liabilities	2,390.0	2,339.0	2,756.0	3,130.0	3,441.0
Total Liabilities	**15,135.7**	**18,151.1**	**19,215.1**	**20,236.4**	**21,195.0**
Shareholders Equity	11,365.1	11,987.4	12,557.8	13,317.0	14,390.9
Minority Interest	156.9	130.5	162.9	201.5	249.1
Total shareholder equity	**11,522.1**	**12,117.9**	**12,720.7**	**13,518.5**	**14,639.9**
Total liabilities and equity	**26,657.8**	**30,269.1**	**31,935.8**	**33,754.9**	**35,835.0**
CASH FLOW (MYR m)					
Pretax profit	1,098.1	1,281.0	1,737.7	2,168.9	2,955.3
Depreciation & amortisation	165.1	194.4	252.2	311.9	341.2
Adj net interest (income)/exp	(69.7)	(37.7)	70.3	83.2	96.1
Change in working capital	(544.1)	(1,070.0)	(565.3)	(1,363.4)	(1,139.7)
Cash taxes paid	(223.5)	(335.9)	(293.5)	(392.5)	(450.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	141.0	(78.5)	1,134.2	590.4	1,080.9
Capex	(1,400.6)	(660.1)	(300.0)	(300.0)	(300.0)
Free cash flow	(1,259.6)	(738.6)	834.2	290.4	780.9
Dividends paid	(74.1)	(153.8)	(761.5)	(937.2)	(1,347.2)
Equity raised / (purchased)	146.3	195.2	0.0	0.0	0.0
Change in Debt	846.3	2,495.9	647.3	647.3	647.3
Other invest/financing cash flow	141.5	(969.4)	(717.5)	(730.4)	(743.3)
Effect of exch rate changes	(33.7)	(160.4)	0.0	0.0	0.0
Net cash flow	(233.2)	668.8	2.5	(729.9)	(662.3)

FYE 31 Jul	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	62.4	19.7	32.2	22.9	15.5
EBITDA growth	10.2	43.3	45.4	17.7	13.8
EBIT growth	5.9	48.6	48.0	16.9	14.5
Pretax growth	3.8	16.7	35.7	24.8	36.3
Reported net profit growth	36.1	10.0	32.8	27.4	42.7
Core net profit growth	12.0	10.0	32.8	27.4	42.7
Profitability ratios (%)					
EBITDA margin	7.2	8.6	9.4	9.0	8.9
EBIT margin	5.9	7.4	8.2	7.8	7.8
Pretax profit margin	8.2	8.0	8.2	8.4	9.9
Payout ratio	48.0	56.8	57.2	55.2	55.6
DuPont analysis					
Net profit margin (%)	6.8	6.3	6.3	6.5	8.1
Revenue/Assets (x)	0.5	0.5	0.7	0.8	0.8
Assets/Equity (x)	2.3	2.5	2.5	2.5	2.5
ROAE (%)	8.2	8.6	10.9	13.1	17.5
ROAA (%)	3.6	3.5	4.3	5.2	7.0
Liquidity & Efficiency					
Cash conversion cycle	(25.8)	(41.3)	(35.7)	(28.8)	(24.8)
Days receivable outstanding	81.5	72.6	56.7	46.1	39.9
Days inventory outstanding	19.3	17.1	14.5	11.8	10.2
Days payables outstanding	126.5	131.0	106.9	86.7	74.9
Dividend cover (x)	2.1	1.8	1.7	1.8	1.8
Current ratio (x)	2.1	1.9	1.9	1.9	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.7	1.7	1.7	1.7
Net gearing (%) (incl perps)	44.3	55.9	58.3	65.1	69.0
Net gearing (%) (excl. perps)	44.3	55.9	58.3	65.1	69.0
Net interest cover (x)	41.2	28.9	24.8	24.5	24.3
Debt/EBITDA (x)	8.2	7.4	5.4	4.9	4.5
Capex/revenue (%)	10.5	4.1	1.4	1.2	1.0
Net debt/ (net cash)	5,106.2	6,773.1	7,417.9	8,795.1	10,104.8

Source: Company; Maybank IBG Research

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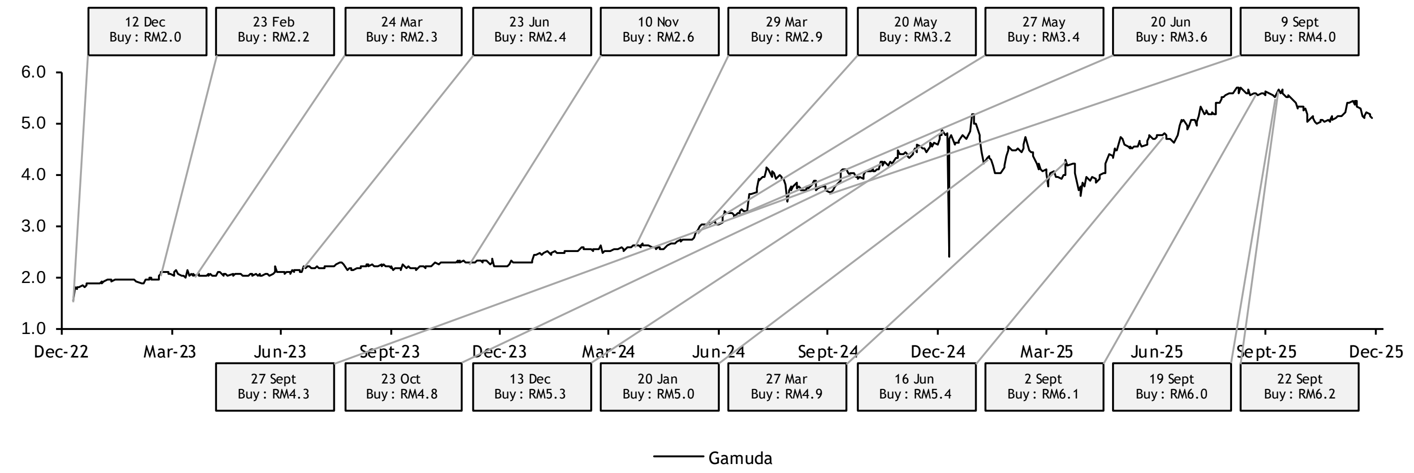
Historical recommendations and target price: Gamuda (GAM MK)



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