

Gamuda (GAM MK)

Early Christmas gift

Maintain BUY and MYR5.79 SOTP-TP

After nearly 4 months of bagging <MYR1.0b job wins, GAM bagged its second >MYR1.0b job win for FY26E from the Marinus Link Project in Australia. This win brings FYTD job wins to MYR5.3b or 21% of our FY26E forecast. Current orderbook stands at MYR37.9b. GAM is optimistic of bagging a couple more job wins over the next 2 weeks and close CY25 with its orderbook at MYR40b-MYR45b. We maintain our earnings estimate and SOTP-TP of MYR5.79.

Secured MYR1.3b job win in Australia

A 50%:50% JV of GAM's DTI and Samsung C&T have been awarded the contract for the Marinus Link BOW Package worth AUD994m (MYR2.7b). GAM's share of the contract is AUD497m (MYR1.3b). Marinus Link BOW Package is the final major construction tender for the first stage of the Marinus Link project, covering civil, structural, and electrical infrastructure. It includes building converter station buildings, performing land cable civil works and other onshore installation tasks.

More Christmas gifts in the pipeline?

Marinus Link itself is a major Australian infrastructure initiative building a 345km undersea and underground HVDC cable system connecting the states of Tasmania and Victoria. This win brings GAM's FYTD job wins to MYR5.3b or 21% of our FY forecast and orderbook to MYR37.9b. GAM is maintaining its guidance that its orderbook will grow to MYR40b-MYR45b by the end of this month or CY25. This implies that GAM expects to be awarded more contracts over the next 2 weeks.

Earnings estimates maintained

Works will commence in early CY26 and last for 5 years. Assuming 5% pre-tax margins, we expect the Marinus Link BOW Package to contribute MYR47.1m to core net profit or 0.8sen/shr over the project duration. We maintain our earnings estimates which are premised on FY26E/FY27E/FY28E job wins of MYR25.0b/MYR25.0b/MYR25.0b and property sales of MYR5.5b/MYR13.2b (includes MYR6.9b from Chencharu Close)/MYR8.5b.

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	22.5	17.6	12.4
P/BV (x)	1.9	2.5	2.3	2.1	2.0
Net dividend yield (%)	2.0	1.9	2.7	3.3	4.7
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	18.2	16.1	14.6
Net gearing (%) (incl perps)	44.3	55.9	58.3	65.1	69.0
Consensus net profit	-	-	1,354	1,701	2,046
MIBG vs. Consensus (%)	-	-	(1.7)	(0.3)	18.4

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BUY

Share Price	MYR 4.87
12m Price Target	MYR 5.79 (+22%)
Previous Price Target	MYR 5.79

Company Description

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

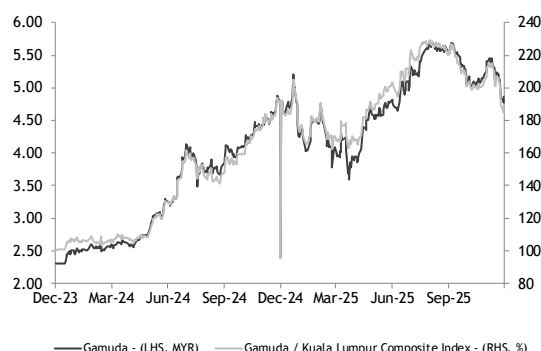
Statistics

52w high/low (MYR)	5.70/2.39
3m avg turnover (USDm)	20.1
Free float (%)	70.2
Issued shares (m)	5,891
Market capitalisation	MYR28.7B
	USD7.0B

Major shareholders:

Employees Provident Fund	18.9%
RAJA AZLAN SHAH ELEENA	3.7%
AIA Bhd.	3.7%

Price Performance

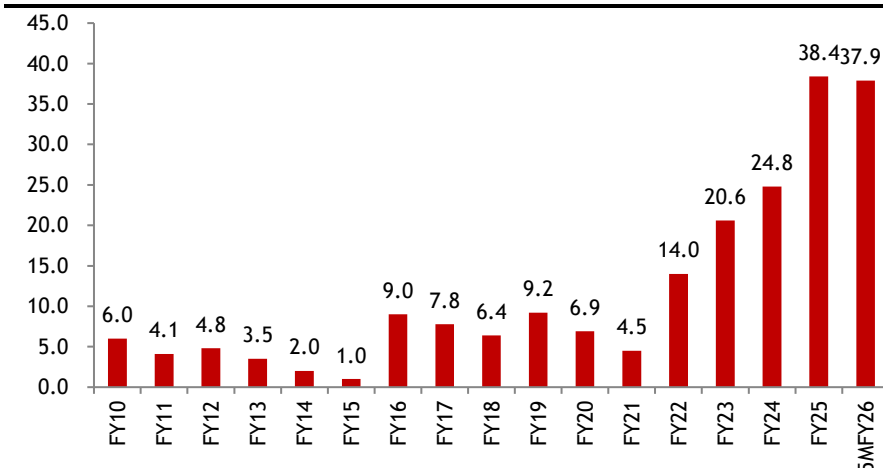


	-1M	-3M	-12M
Absolute (%)	(7)	(12)	1
Relative to index (%)	(8)	(14)	(2)

Source: FactSet

DTI = DT Infrastructure
BOW = Balance of works
HVDC = High voltage direct current

Figure 1: Outstanding E&C orderbook as at Dec 2025 (MYRb)



Source: GAM

Figure 2: FY26E job wins

Project	MYRm
Northern Coastal Highway, Limbang Work Package Section 1	737
Eco World Business Park V Hyperscale Data Centre	2,138
Battery Energy Storage System for Goulburn River Solar Farm	383
Richmond Road upgrade between M7 Motorway & Townson Road	465
Sydney Water's Ryde to Pymble pipeline upgrade	214
Marinus Link BOW Package	1,347

Source: GAM

Marinus Link

Marinus Link is a major Australian energy infrastructure project designed to connect Tasmania and Victoria through a high-capacity electricity and data interconnector. The project involves constructing high-voltage direct current (HVDC) cables that run under Bass Strait and underground through Tasmania and Victoria, linking the north-west of Tasmania with Victoria's Latrobe Valley. The interconnector will enable electricity to flow in both directions between the two states, strengthening the National Electricity Market and improving system flexibility.

The primary purpose of Marinus Link is to improve energy reliability, affordability, and sustainability across eastern Australia. It is intended to complement Tasmania's hydroelectric system, which provides flexible and dispatchable power, with Victoria's growing wind and solar generation. By allowing excess renewable energy to be shared across states, the project helps balance supply and demand, reduces the risk of outages, and supports the broader transition away from fossil fuels. It also provides a second connection across Bass Strait, enhancing resilience alongside the existing Basslink interconnector.

From a technical perspective, Marinus Link is planned as a roughly 345-km HVDC system, comprising long subsea cables across Bass Strait and underground cables on land. The total planned capacity is about 1,500MW, to be delivered in 2 stages of 750MW each. Converter stations will be built at both ends of the link to convert electricity between direct current and alternating current, and the project also includes fibre-optic cables to significantly improve data and telecommunications connectivity between Tasmania and mainland Australia.

The project is being delivered in stages. Stage 1, which includes the first 750MW cable, has secured funding and key approvals and is expected to enter construction in the mid-2020s, with operations targeted around the end of the decade. A second stage, involving an additional 750MW cable, is planned for the future, with its timing dependent on market demand and system needs. Together, these stages are designed to progressively expand interconnection capacity as renewable generation grows.

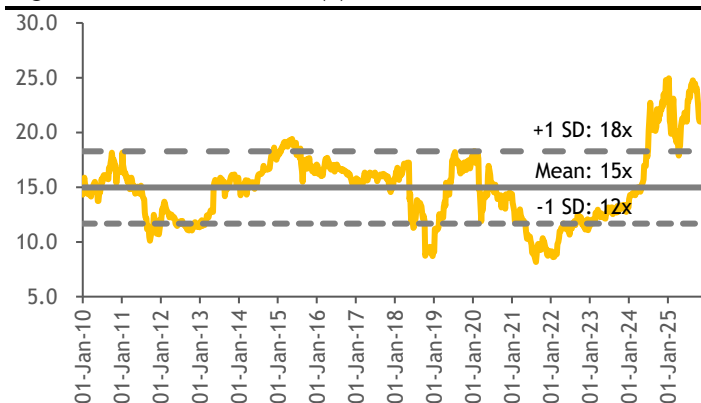


Marinus Link represents a multibillion-dollar investment and is jointly owned by the Australian, Victorian, and Tasmanian governments. Public financing support reflects its strategic importance to national energy policy, particularly Australia's decarbonisation and energy security goals. The project is also closely linked to upgrades within Tasmania's internal transmission network, ensuring that increased export and import capacity can be fully utilised.

Economically and socially, the project is expected to deliver a range of benefits, including downward pressure on wholesale electricity prices, improved energy security, and the creation of jobs during construction and operation. By enabling more renewable energy projects to connect to the grid, Marinus Link is seen as a critical enabler of long-term clean energy investment and regional development in both Tasmania and Victoria.

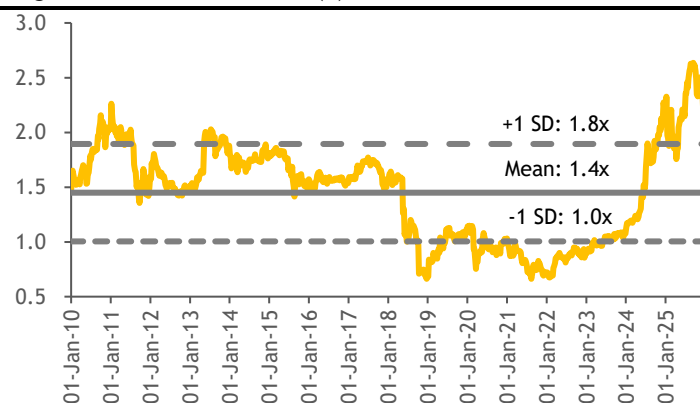
Financials & valuation

Figure 3: 12M forward PER (x)



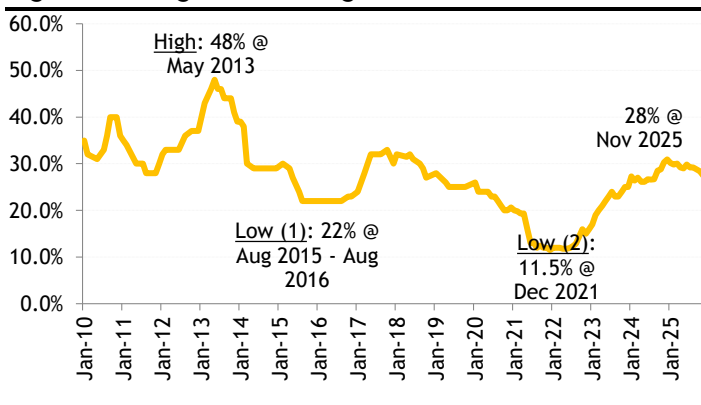
Source: Bloomberg, Maybank IBG Research

Figure 4: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 5: Foreign shareholding



Source: Company, Maybank IBG Research

Maintain SOTP-TP at MYR5.79

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. 3). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns SOTP-TP of MYR5.79 (Fig. 6).

Figure 6: Sum-Of-The-Parts (SOTP) valuation

1.0 ENGINEERING & CONSTRUCTION

	<u>Est. net profit</u> <u>(MYR'm)</u>	<u>Target PER (x)</u>	<u>Gamuda's share</u> <u>(MYR'm)</u>
FY27E E&C profit	1,017	20	20,348

2.0 PROPERTY

	<u>Unsold areas</u> <u>(acres)</u>	<u>Bal. GDV</u> <u>(MYR'm)</u>	<u>Shareholding</u> <u>(%)</u>	<u>NPV of future profits</u> <u>(MYR'm)</u>	<u>Gamuda's share</u> <u>(MYR'm)</u>
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

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. 7). 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 7: SOTP-TP under different scenarios involving Port Dickson data centre campus

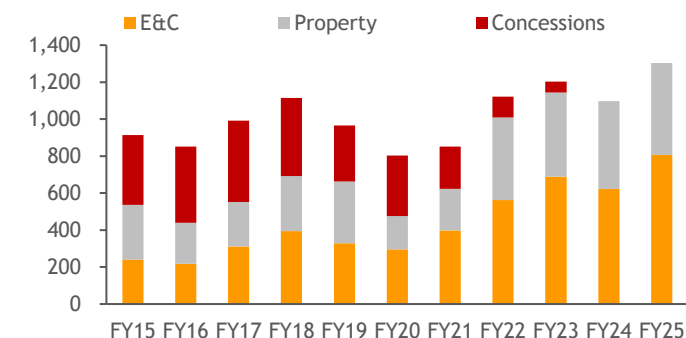
Scenario	SOTP-TP
Base case	5.79
Base case with Port Dickson data centre campus core & shell works	6.19
Base case with Port Dickson data centre campus core & shell and mechanical & electrical works	6.59

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)

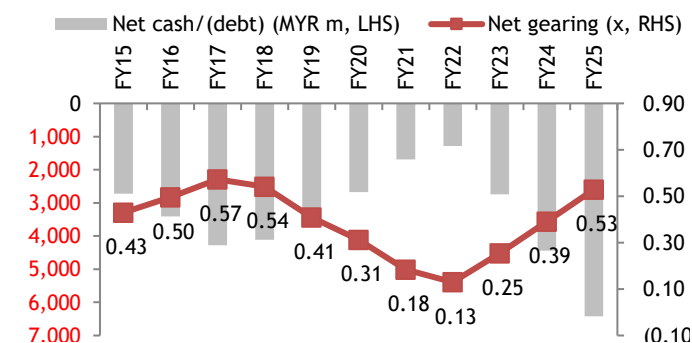


Source: Company

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.

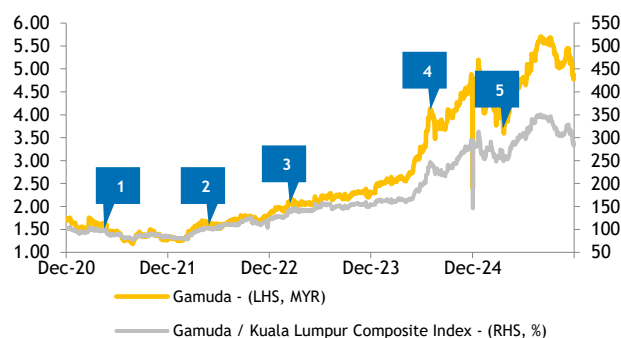
Net debt and gearing (including 'marketable securities')



Source: Company

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.

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	21.4	16.8	11.8
Core P/E (x)	23.6	29.4	21.4	16.8	11.8
Core FD P/E (x)	24.2	30.2	22.5	17.6	12.4
P/BV (x)	1.9	2.5	2.3	2.1	2.0
P/NTA (x)	2.1	2.9	2.8	2.8	2.7
Net dividend yield (%)	2.0	1.9	2.7	3.3	4.7
FCF yield (%)	nm	nm	2.9	1.0	2.7
EV/EBITDA (x)	28.3	26.7	18.2	16.1	14.6
EV/EBIT (x)	34.1	31.1	20.9	18.6	16.8

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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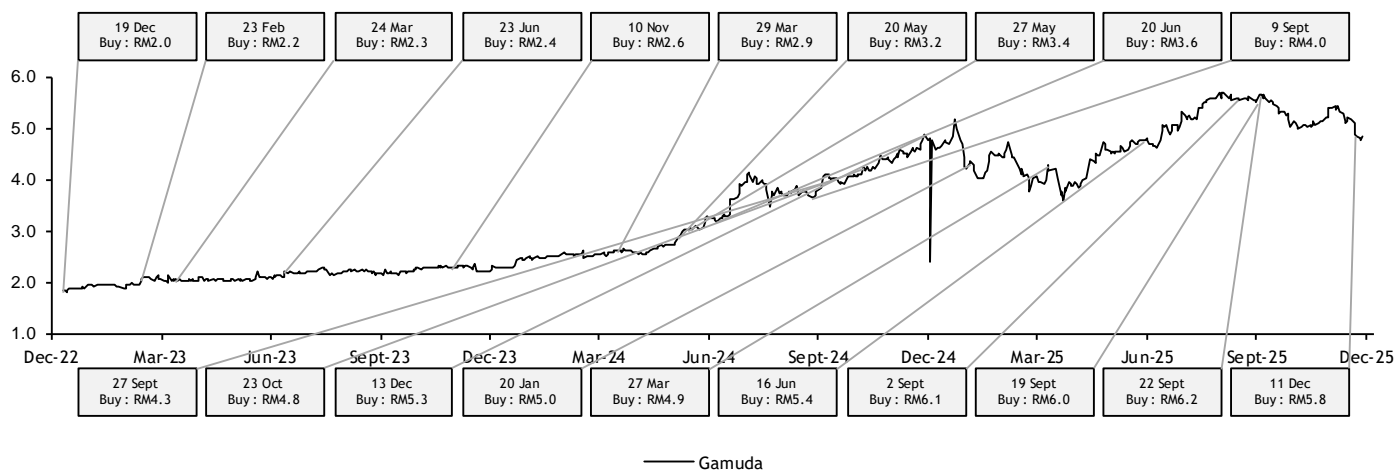
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