

Gamuda (GAM MK)

Earnings growth delayed not denied

Maintain BUY with lower MYR5.30 SOTP-TP (-8%)

We caught up with GAM recently. We gathered that revenue and profit recognition will only accelerate meaningfully in 1HFY7/27 and c.MYR1.0b of property sales from Hanoi, Vietnam could be deferred to next FY. Thus, we cut our earnings estimates by 4-11% and SOTP-TP to MYR5.30 from MYR5.79. We maintain our BUY call on GAM as we look out for key potential near term job wins like the Penang LRT system works (MYR3b), Ulu Padas water supply scheme (MYR4b) and Perak-Penang water transfer (MYR5b).

70% of orderbook at early stage of 'S' curve

To be sure, GAM's current E&C outstanding orderbook of MYR45.9b is a record high (Fig. 1, 2, & 3). GAM stated that 70% of its orderbook is comprised of jobs which are at ≤15% completion rate or at the early stage of the 'S' curve in terms of revenue and profit recognition. We understand that most are only at the design, procurement or mobilisation stage. Therefore, GAM does not expect revenue and profit recognition to accelerate meaningfully until 2HCY26 or 1HFY7/27.

FY7/26E property sales target could also miss a tad

Recall that GAM also set a target of MYR5.5b property sales for FY7/26E (Fig. 4). We understand that c.MYR1.0b of property sales from Gamuda City in Hanoi, Vietnam could be postponed to FY7/27E from FY7/26E due to delays in obtaining regulatory approvals which in turn, could defer sales launches and thus, revenue and profit recognition as well. In a related news, we understand that property sales from Malaysia is faring a lot better in FY7/26E than in FY7/25A (MIBG forecast: +65% YoY).

Cut earnings estimates by 4-11%

Reflecting lower construction revenue due to the reasons explained in the second paragraph and lower FY7/26E property sales due to the reasons explained in the third paragraph, we cut our FY26E/FY27E/FY28E core net profit by 11%/11%/4% (Fig. 5). Notice that the cut in earnings estimates narrows towards FY7/28E as revenue and profit recognition from its E&C orderbook accelerates as they reach the middle stage of the 'S' curve. Thus, we remain optimistic on GAM's earnings outlook over the long term.

FYE Jul (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	13,347	15,970	18,994	23,847	30,177
EBITDA	957	1,371	1,782	2,079	2,542
Core net profit	912	1,003	1,187	1,513	2,325
Core FDEPS (sen)	16.2	17.1	19.2	24.5	37.6
Core FDEPS growth(%)	7.1	5.8	11.9	27.5	53.7
Net DPS (sen)	8.0	10.0	11.0	14.0	22.0
Core FD P/E (x)	24.2	30.2	24.0	18.8	12.2
P/BV (x)	1.9	2.5	2.2	2.1	1.9
Net dividend yield (%)	2.0	1.9	2.4	3.0	4.8
ROAE (%)	8.2	8.6	9.7	11.8	16.9
ROAA (%)	3.6	3.5	3.8	4.6	6.7
EV/EBITDA (x)	28.3	26.7	19.3	17.3	14.9
Net gearing (%) (incl perps)	44.3	55.9	54.4	62.6	71.7
Consensus net profit	-	-	1,330	1,696	2,075
MIBG vs. Consensus (%)	-	-	(10.8)	(10.8)	12.1

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BUY

Share Price	MYR 4.60
12m Price Target	MYR 5.30 (+18%)
Previous Price Target	MYR 5.79

Company Description

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

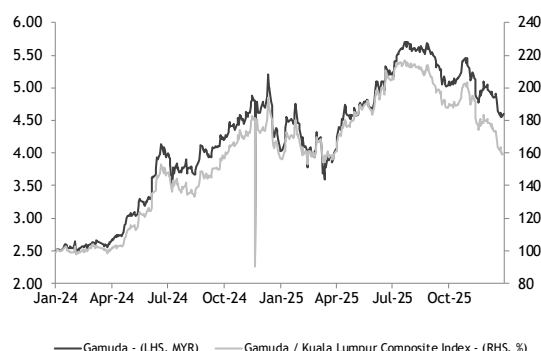
Statistics

52w high/low (MYR)	5.70/3.59
3m avg turnover (USDm)	21.6
Free float (%)	70.3
Issued shares (m)	5,916
Market capitalisation	MYR27.2B
	USD6.9B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(8)	10
Relative to index (%)	(10)	(14)	0

Source: FactSet

E&C = engineering & construction

Figure 1: E&C orderbook - MYR45.9b outstanding (Dec 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.
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.
Marinus Link BOW Package (50% share)	1.3	Work progress at 0% as newly awarded. Targeted completion: 2031.
Carmody's Hill Wind Farm	0.7	Work progress at 0% as newly awarded. Targeted completion: 2028
Sydney Metro West - Stations Package West	7.3	Work progress at 0% as newly awarded. Targeted completion: 2031
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.

* jobs at ≤15% completion rate in bold

Source: Company, Maybank IBG Research (table)

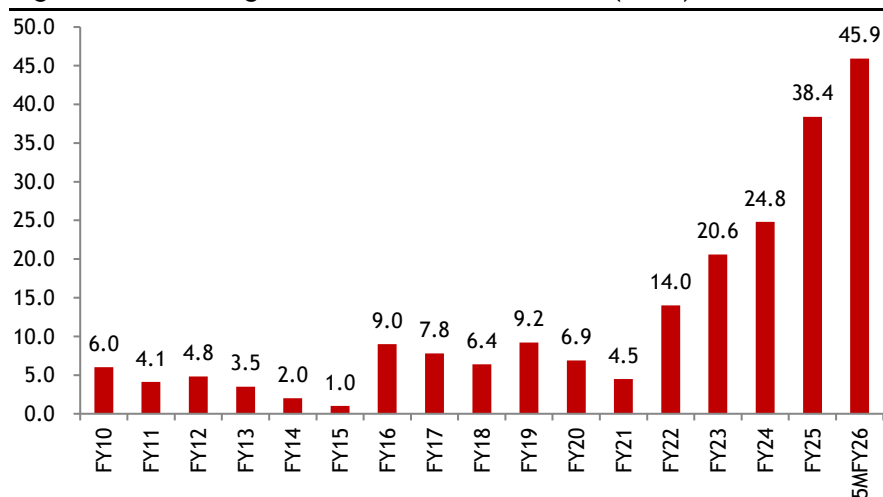
Figure 1: E&C orderbook - MYR45.9b outstanding (Dec 2025) (continued)*

Project	Outstanding (MYR m)	Status
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	45.9	

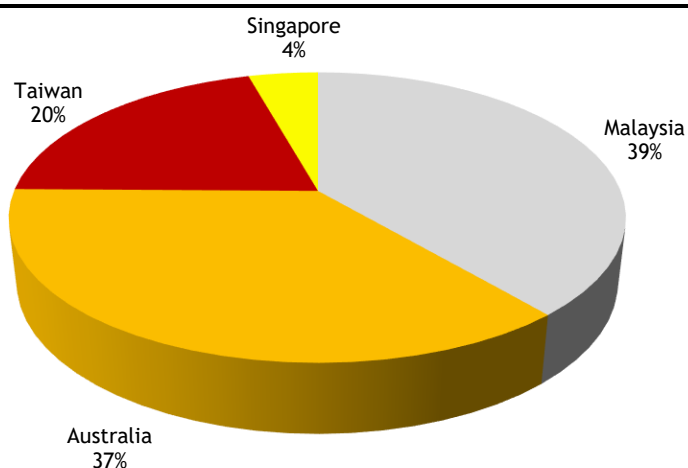
* jobs at ≤15% completion rate in bold

Source: Company, Maybank IBG Research (table)

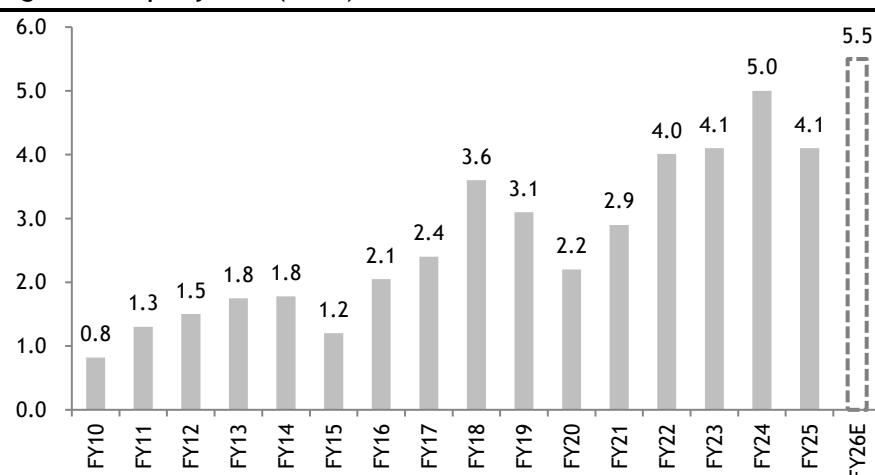
Figure 2: Outstanding E&C orderbook as at Dec 2025 (MYRb)



Source: Company

Figure 3: MYR45.9b outstanding E&C orderbook as at Dec 2025


Source: Company

Figure 4: Property sales (MYRb)


Source: Company

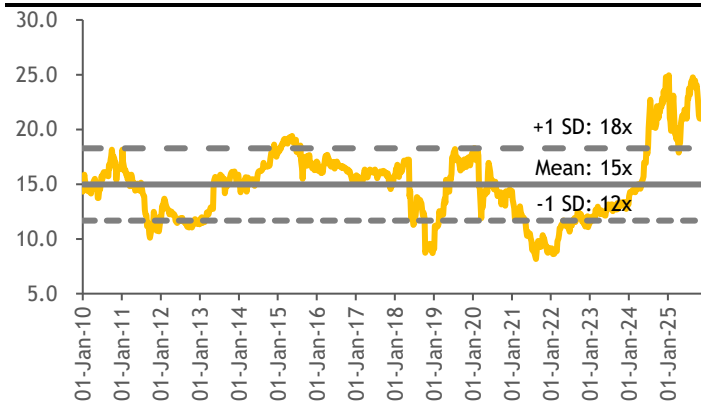
Figure 5: Major assumptions and estimates

MYRm	FY7/26E	FYE/27E	FY7/28E
Revised			
Construction revenue	14,800.7	18,852.3	25,853.6
Property sales	4,500	13,232	8,515
Core net profit	1,186.7	1,513.3	2,325.4
Previous			
Construction revenue	16,804.8	20,466.3	25,285.0
Property sales	5,470	13,232	8,515
Core net profit	1,331.8	1,696.3	2,421.1

Source: Maybank IBG Research

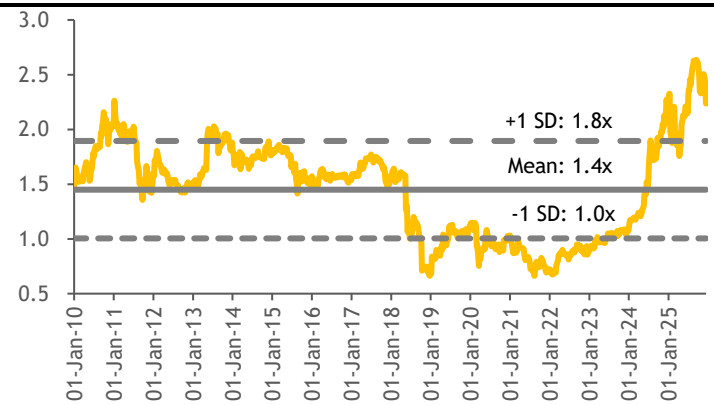
Financials & valuation

Figure 6: 12M forward PER (x)



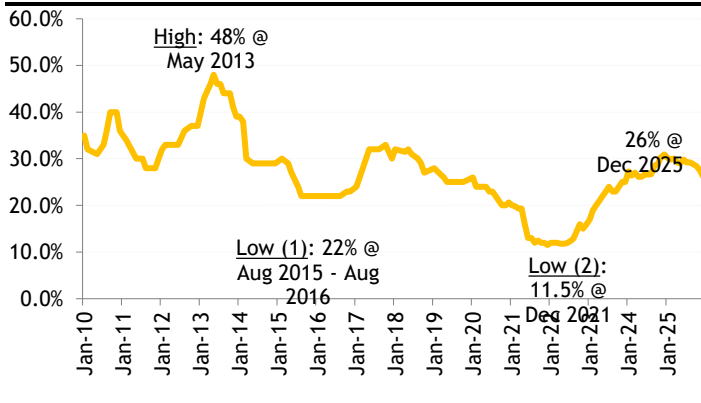
Source: Bloomberg, Maybank IBG Research

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



Source: Bloomberg, Maybank IBG Research

Figure 8: Foreign shareholding



Source: GAM, Maybank IBG Research

Cut SOTP-TP to MYR5.30 from 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. 6). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns SOTP-TP of MYR5.30 (Fig. 9).

Figure 9: Sum-Of-The-Parts (SOTP) valuation

1.0 ENGINEERING & CONSTRUCTION					
		<u>Est. net profit</u> (MYR'm)	<u>Target PER (x)</u>	<u>Gamuda's share</u> (MYR'm)	
FY27E E&C profit		887*	20	17,745	
2.0 PROPERTY					
	<u>Unsold areas</u> (acres)	<u>Bal. GDV</u> (MYR'm)	<u>Shareholding</u> (%)	<u>NPV of future profits</u> (MYR'm)	<u>Gamuda's share</u> (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%	818*	818*
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			3,734
Property net asset as at 31 Jul 2025					9,795
Total property					13,529
TOTAL SOTP					31,274
Number of shares*					5,898.0
SOTP per share (MYR)					5.30

* denotes revised

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 MYR6.10 (Fig. 10). 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 has been 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 10: SOTP-TP under different scenarios involving Port Dickson data centre campus

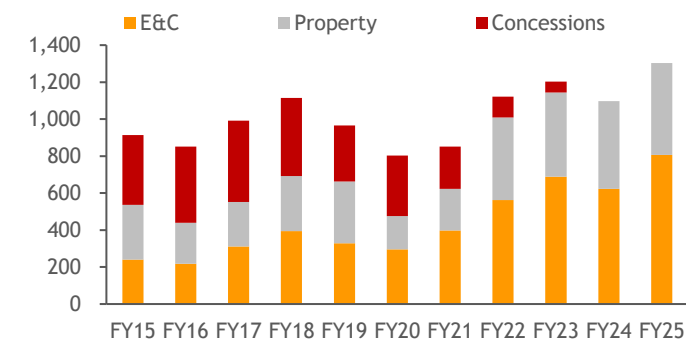
Scenario	SOTP-TP
Base case	5.30
Base case with Port Dickson data centre campus core & shell works	5.70
Base case with Port Dickson data centre campus core & shell and mechanical & electrical works	6.10

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)

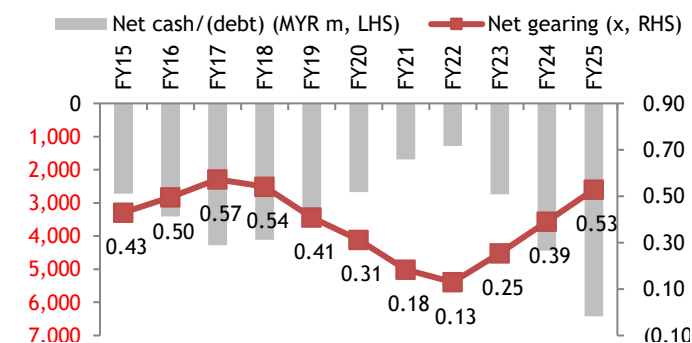


Source: Company

Financial Metrics

- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR45.9b, and unbilled property pre-sales of MYR8.0b (as of Oct 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.

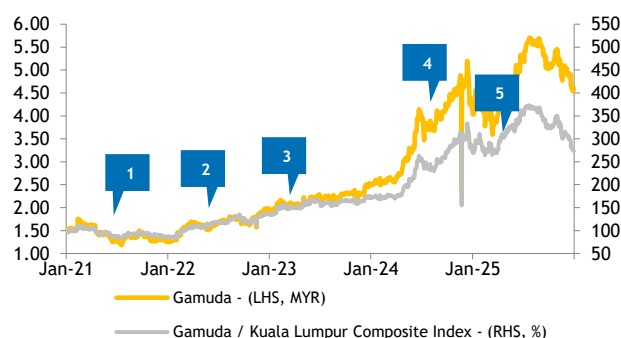
Net debt and gearing (including 'marketable securities')



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

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	22.9	17.9	11.7
Core P/E (x)	23.6	29.4	22.9	17.9	11.7
Core FD P/E (x)	24.2	30.2	24.0	18.8	12.2
P/BV (x)	1.9	2.5	2.2	2.1	1.9
P/NTA (x)	2.1	2.9	2.7	2.7	2.6
Net dividend yield (%)	2.0	1.9	2.4	3.0	4.8
FCF yield (%)	nm	nm	4.6	0.2	0.2
EV/EBITDA (x)	28.3	26.7	19.3	17.3	14.9
EV/EBIT (x)	34.1	31.1	22.2	20.0	17.2
INCOME STATEMENT (MYR m)					
Revenue	13,346.7	15,970.2	18,994.5	23,846.8	30,176.9
EBITDA	956.8	1,370.7	1,782.4	2,079.4	2,541.9
EBIT	791.7	1,176.3	1,551.9	1,793.2	2,202.9
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	1,548.9	1,927.8	2,828.3
Income tax	(155.1)	(256.6)	(334.5)	(380.9)	(457.5)
Minorities	(30.9)	(21.1)	(27.6)	(33.6)	(45.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	912.1	1,003.2	1,186.7	1,513.3	2,325.4
Core net profit	912.1	1,003.2	1,186.7	1,513.3	2,325.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,700.3	3,357.1	3,878.5	3,033.4	1,688.5
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	1,632.5	1,646.3	1,607.3
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	17,465.8	19,171.1	21,395.7
Total assets	26,657.8	30,269.1	31,729.5	33,468.5	35,677.9
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	2,587.0	2,957.0	3,446.0
Total Liabilities	15,135.7	18,151.1	19,046.0	20,063.8	21,200.0
Shareholders Equity	11,365.1	11,987.4	12,525.4	13,212.9	14,240.8
Minority Interest	156.9	130.5	158.1	191.7	237.1
Total shareholder equity	11,522.1	12,117.9	12,683.5	13,404.7	14,477.9
Total liabilities and equity	26,657.8	30,269.1	31,729.5	33,468.5	35,677.9
CASH FLOW (MYR m)					
Pretax profit	1,098.1	1,281.0	1,548.9	1,927.8	2,828.3
Depreciation & amortisation	165.1	194.4	230.5	286.2	339.0
Adj net interest (income)/exp	(69.7)	(37.7)	70.3	83.2	96.1
Change in working capital	(544.1)	(1,070.0)	39.2	(1,366.5)	(1,788.2)
Cash taxes paid	(223.5)	(335.9)	(281.2)	(349.1)	(405.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	141.0	(78.5)	1,540.4	363.8	348.6
Capex	(1,400.6)	(660.1)	(300.0)	(300.0)	(300.0)
Free cash flow	(1,259.6)	(738.6)	1,240.4	63.8	48.6
Dividends paid	(74.1)	(153.8)	(648.8)	(825.7)	(1,297.6)
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	521.4	(845.0)	(1,345.0)

FYE 31 Jul	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	62.4	19.7	18.9	25.5	26.5
EBITDA growth	10.2	43.3	30.0	16.7	22.2
EBIT growth	5.9	48.6	31.9	15.6	22.8
Pretax growth	3.8	16.7	20.9	24.5	46.7
Reported net profit growth	36.1	10.0	18.3	27.5	53.7
Core net profit growth	12.0	10.0	18.3	27.5	53.7
Profitability ratios (%)					
EBITDA margin	7.2	8.6	9.4	8.7	8.4
EBIT margin	5.9	7.4	8.2	7.5	7.3
Pretax profit margin	8.2	8.0	8.2	8.1	9.4
Payout ratio	48.0	56.8	54.7	54.6	55.8
DuPont analysis					
Net profit margin (%)	6.8	6.3	6.2	6.3	7.7
Revenue/Assets (x)	0.5	0.5	0.6	0.7	0.8
Assets/Equity (x)	2.3	2.5	2.5	2.5	2.5
ROAE (%)	8.2	8.6	9.7	11.8	16.9
ROAA (%)	3.6	3.5	3.8	4.6	6.7
Liquidity & Efficiency					
Cash conversion cycle	(25.8)	(41.3)	(39.7)	(31.0)	(24.3)
Days receivable outstanding	81.5	72.6	63.0	50.2	39.7
Days inventory outstanding	19.3	17.1	16.1	12.8	10.0
Days payables outstanding	126.5	131.0	118.8	94.0	74.0
Dividend cover (x)	2.1	1.8	1.8	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	54.4	62.6	71.7
Net gearing (%) (excl. perps)	44.3	55.9	54.4	62.6	71.7
Net interest cover (x)	41.2	28.9	22.1	21.6	22.9
Debt/EBITDA (x)	8.2	7.4	6.0	5.5	4.7
Capex/revenue (%)	10.5	4.1	1.6	1.3	1.0
Net debt/ (net cash)	5,106.2	6,773.1	6,899.0	8,391.3	10,383.6

Source: Company; Maybank IBG Research

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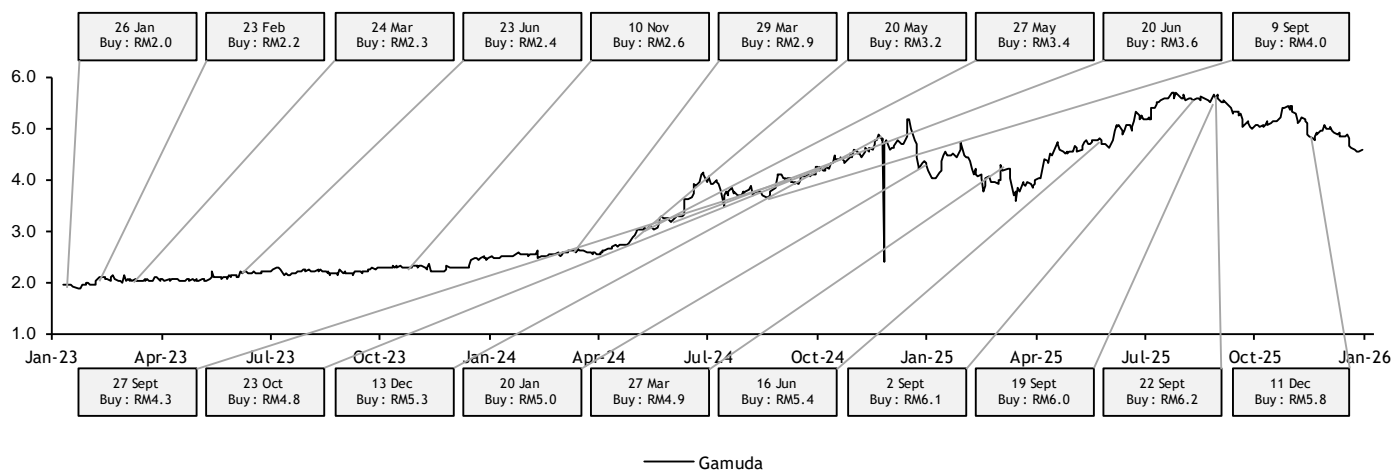
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