April 29, 2026

Shariah Compliant

Construction

Malaysia

Maybank Investment Bank

Gamuda (GAM MK)

Secures MYR3.8b Ulu Padas Water Supply Scheme job

BUY

Share Price	MYR 4.42
12m Price Target	MYR 5.30 (+22%)
Previous Price Target	*MYR 5.30*

Maintain BUY call and MYR5.30 SOTP-TP

At long last, GAM has secured the MYR3.8b Ulu Padas Water Supply Scheme job. Orderbook has risen to MYR49.3b and YTD new job wins have hit MYR18.9b. Assuming 8%-10 pre-tax profit margin, this job will accrete MYR228m-MYR285m to core net profit over its duration of 3.5 years. We maintain our earnings estimates which are based on new job wins of MYR25.0b p.a. and FY26E/FY27E/FY28E property sales of MYR4.5b/MYR13.2b/MYR8.5b and MYR5.30 SOTP-TP. Maintain BUY.

UPWSS contract awarded to 45%-owned associate

45%-owned Upper Padas Power Sdn Bhd (UPPSB) received the Letter of Acceptance from the Sabah State Water Department for the appointment of UPPSB to construct Phase 1 of the Ulu Padas Water Supply Scheme (UPWSS) with a MYR6.0b contract value (see page 2). Scope of works are for designing, engineering, procurement, construction, installation and commissioning of intake(s), water pipeline(s) including pipe crossings, balancing reservoir(s), water treatment plant(s) and associated work(s).

Orderbook at MYR49.3b, YTD job wins at MYR18.9b

Of the aforesaid MYR6.0b, MYR5.0b will be awarded to a JV in which GAM owns 75%. This translates into a MYR3.8b job win for GAM. Construction work for Phase 1 is expected to start in May 2026 with completion targeted within 42 months from the date of site possession. With this award, GAM's orderbook has risen to MYR49.3b and YTD new job wins have hit MYR18.9b or 75% of our FY26E forecast (Fig. 1). The remaining 25% ought to be covered by the Northern Perak Water Supply Scheme (c.MYR5b).

MYR0.04-MYR0.05 EPS accretion over project life

Assuming 8-10% pre-tax profit margin, we estimate that this job will accrete MY228m-MYR285m to core net profit or MYR0.04-MYR0.05 to EPS throughout its execution. We understand that there is no cost pass through element in this contract but the early phase of its construction will only involve mobilisation and not involve much building materials whose prices have risen due to higher diesel prices. It is hoped that building material prices will normalise as this job progresses.

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	23.0	18.1	11.8
P/BV (x)	1.9	2.5	2.1	2.0	1.8
Net dividend yield (%)	2.0	1.9	2.5	3.2	5.0
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	18.7	16.8	14.5
Net gearing (%) (incl perps)	44.3	55.9	54.4	62.6	71.7
Consensus net profit	-	-	1,079	1,388	1,736
MIBG vs. Consensus (%)	-	-	10.0	9.0	33.9

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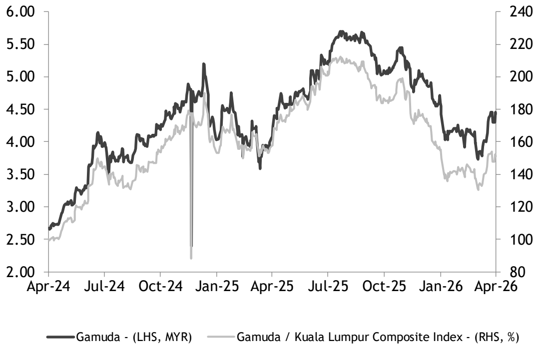
Company Description

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

Statistics

52w high/low (MYR)	5.70/3.73
3m avg turnover (USDm)	21.4
Free float (%)	70.3
Issued shares (m)	5,916
Market capitalisation	MYR26.1B
	USD6.6B
Major shareholders:	
Employees Provident Fund	18.9%
RAJA AZLAN SHAH ELEENA	3.7%
AIA Bhd.	3.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	11	(3)	9
Relative to index (%)	10	(3)	(4)

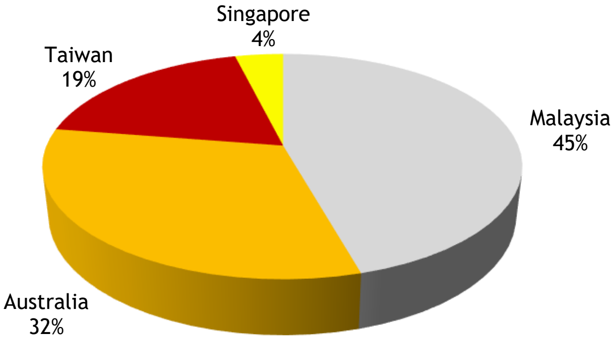
Source: FactSet

Ulu Padas Water Supply Scheme

The Ulu Padas Water Supply Scheme (UPWSS) is conceived as a comprehensive, phased solution to meet the long-term water needs of Sabah's west coast, with an ultimate capacity of 950 million litres per day (MLD). Its first phase involves the development of a 350 MLD water treatment plant in Beaufort, alongside an extensive pipeline network of roughly 200km stretching from Sipitang to Kota Kinabalu, at an estimated contract value of MYR6.0b.

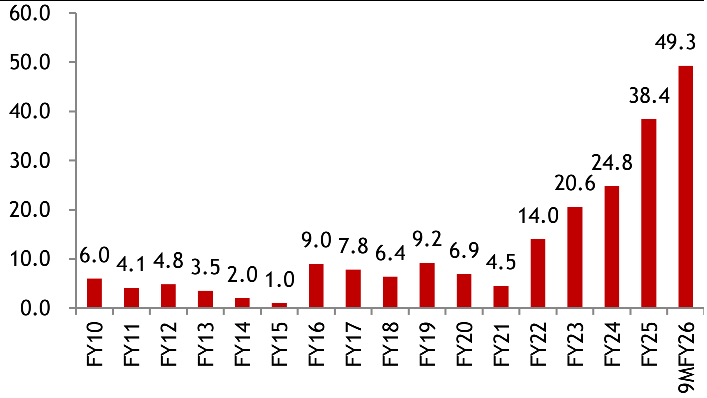
UPWSS is designed to work in tandem with the Ulu Padas Hydroelectric Project (UPHEP), a 187.5MW facility that provides both renewable energy and a reliable raw water source. By leveraging the UPHEP dam which can regulate approximately 6,000 MLD of raw water from Sungai Padas, the scheme avoids the need for a separate water retention structure, thereby lowering overall system costs. Phase 1 targets the delivery of treated water to end-users by 2029, while the timeline and commercial structure for the remaining 600 MLD capacity will be determined at a later stage.

Figure 1: MYR45.5b outstanding orderbook as at Apr 2026



Source: *Company, Maybank IBG Research (chart)*

Figure 2: Outstanding E&C orderbook as at Apr 2026 (MYRb)



Source: *Company, Maybank IBG Research (chart)*

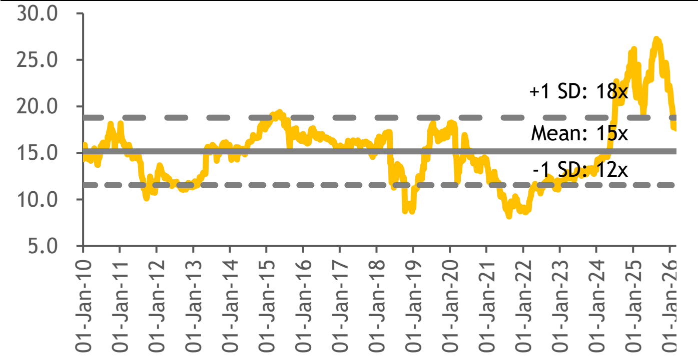
Figure 3: FY26E new job wins

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
Carmody's Hill Wind Farm	718
Sydney Metro West – Stations Package West	7,320
Port Dickson Hyperscale Data Centre	1,720
Ulu Padas Water Supply Scheme	3,750

Source: Company, Maybank IBG Research

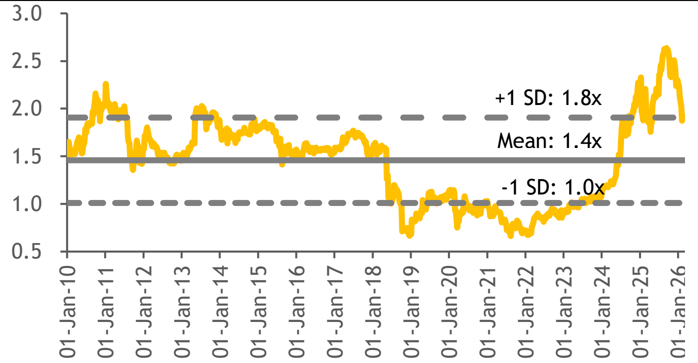
Financials & valuation

Figure 4: 12M forward PER (x)



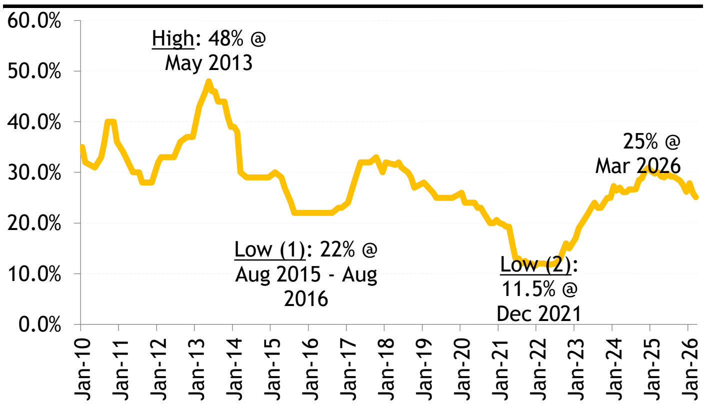
Source: Bloomberg, Maybank IBG Research

Figure 5: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 6: Foreign shareholding



Source: Company, Maybank IBG Research

Maintain SOTP-TP at MYR5.30

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. 4). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns SOTP-TP of MYR5.30 (Fig. 7).

Figure 7: 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			887	20	17,745
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%	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
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					3,734
	2,421	**69,420**			
Property net asset as at 31 Jul 2025					**9,795**

Total property					**13,529**

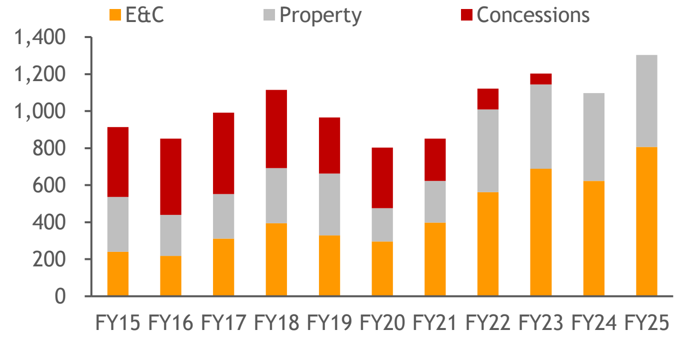
TOTAL SOTP					**31,274**
					===========
Number of shares*					5,898.0
SOTP per share (MYR)					**5.30**

Source: Company, 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).

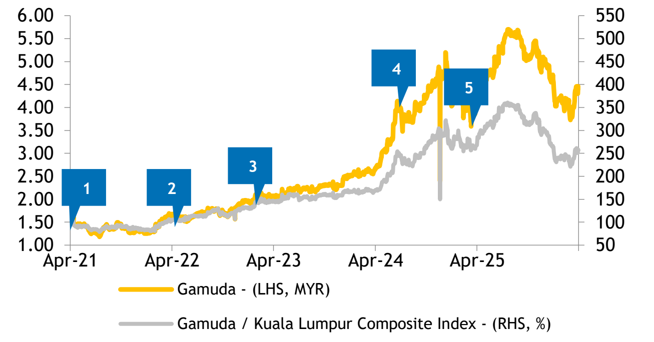
Pretax profit breakdown (before FRS11) (MYRm)



Source: Company

Price Drivers

Historical share price trend



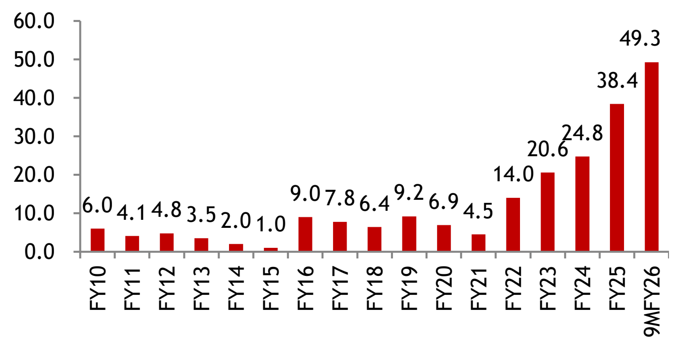
Source: Company, Maybank IBG Research

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 MYR49.3b, 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 0.68x end-Jan 2026, close to its internal cap of 0.70x.

Outstanding E&C orderbook (MYRb)



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	22.0	17.2	11.2
Core P/E (x)	23.6	29.4	22.0	17.2	11.2
Core FD P/E (x)	24.2	30.2	23.0	18.1	11.8
P/BV (x)	1.9	2.5	2.1	2.0	1.8
P/NTA (x)	2.1	2.9	2.6	2.6	2.5
Net dividend yield (%)	2.0	1.9	2.5	3.2	5.0
FCF yield (%)	nm	nm	4.8	0.2	0.2
EV/EBITDA (x)	28.3	26.7	18.7	16.8	14.5
EV/EBIT (x)	34.1	31.1	21.5	19.4	16.8
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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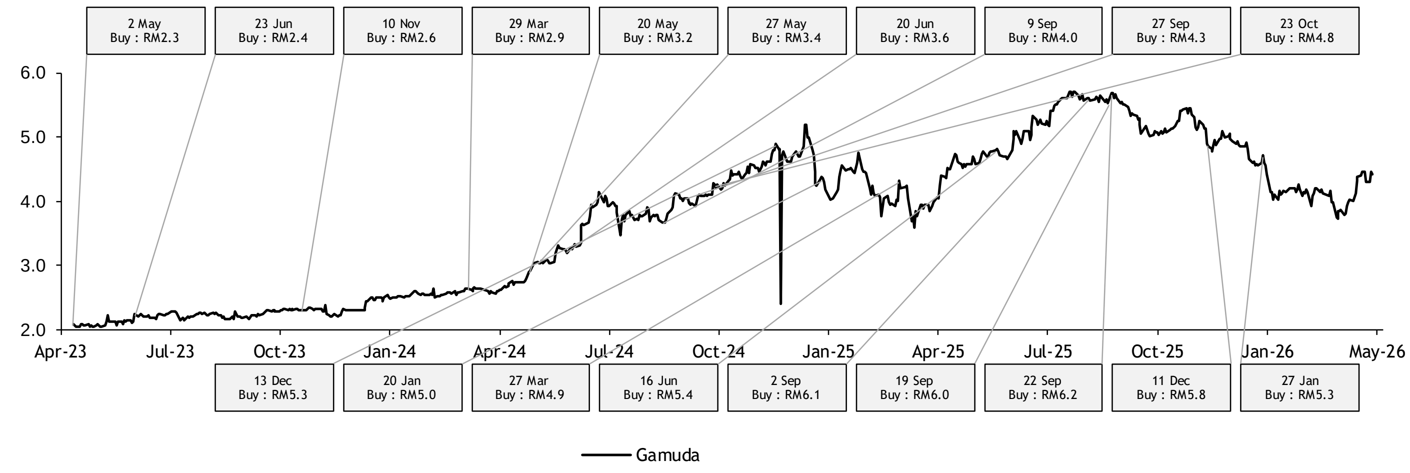

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