

Gamuda (GAM MK)

Hits MYR50b orderbook target... ahead of schedule

Maintain BUY call and MYR5.30 SOTP-TP

GAM has secured its tenth Taiwanese job win worth MYR2.3b. Orderbook has risen to MYR51.6b and FYTD new job wins have hit MYR21.2b. Assuming 8% pre-tax profit margin, this job will accrete c.MYR150m to core net profit over its duration of 7.3 years until its completion in 2033/2034. With this award, GAM has hit its orderbook target of MYR50b by end-CY25 early. We maintain our earnings estimates and MYR5.30 SOTP-TP. Maintain BUY.

Secures 10th Taiwanese job win worth MYR2.3b

A 70%-owned GAM JV has secured the Kaohsiung Metropolitan Mass Rapid Transit (MRT) Xiaogang-Linyuan Line Civil Works and Electromechanical Facilities Project valued at MYR3.3b (NTD 26.4b), of which GAM's share is MYR2.3b (NTD18.5b). The project duration is 7 years and 4 months. Due to lower value design and mobilisation works in the earlier phase, revenue and earnings recognition ought to accelerate from FY3/28E onwards only. Scope of works includes: - (i) 3 underground stations; (ii) 1 elevated station; (iii) 3.88 km of underground twin-bound railway track; and (iv) 6 units of cross passages.

Orderbook at MYR51.6b, FYTD job wins at MYR21.2b

With this award, GAM's orderbook has risen to a record high of MYR51.6b. This award also means that GAM has hit its orderbook target of MYR50b by end-CY25 early by more than half a year. FYTD new job wins have hit MYR21.2b or 85% of our FY26E forecast. The remaining 15% ought to be more than covered by the Northern Perak Water Supply Scheme (c.MYR5b) which we gather will be awarded over the next couple of months. Thus, we gather that there is upside to our FY7/26E job wins target of MYR25.0b.

MYR0.03 EPS accretion over project life

Assuming 8% pre-tax profit margin, we estimate that this job will accrete c.MYR150m to core net profit or MYR0.03 to EPS until its completion in 2033/2034. Positively, we also understand that there is a cost pass through element in this contract. 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 (includes MYR6.9b from Chencharu Close)/MYR8.5b and MYR5.30 SOTP-TP.

| 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 | 23.6 | 18.5 | 12.0 |
| P/BV (x) | 1.9 | 2.5 | 2.1 | 2.0 | 1.9 |
| Net dividend yield (%) | 2.0 | 1.9 | 2.4 | 3.1 | 4.9 |
| 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 | 19.1 | 17.1 | 14.8 |
| 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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BUY

| | |
|-----------------------|-----------------|
| Share Price | MYR 4.53 |
| 12m Price Target | MYR 5.30 (+19%) |
| Previous Price Target | MYR 5.30 |

Company Description

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

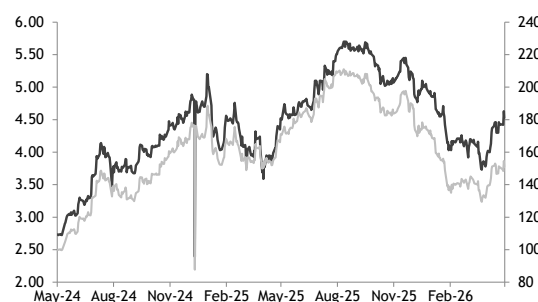
Statistics

| | |
|------------------------|---------------------|
| 52w high/low (MYR) | 5.70/3.73 |
| 3m avg turnover (USDm) | 19.8 |
| Free float (%) | 70.3 |
| Issued shares (m) | 5,916 |
| Market capitalisation | MYR26.8B USD6.9B |

Major shareholders:

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

Price Performance



— Gamuda - (LHS, MYR) — Gamuda / Kuala Lumpur Composite Index - (RHS, %)

| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 19 | 10 | 0 |
| Relative to index (%) | 13 | 9 | (12) |

Source: FactSet

Figure 1: Overview of work package



Source: Company

Figure 2: Artist impression of RL4 (Underground Station)



Source: Company

Figure 3: Artist impression of RL5 (Underground Station)



Source: Company

Figure 4: Artist impression of RL6 (Underground Station)



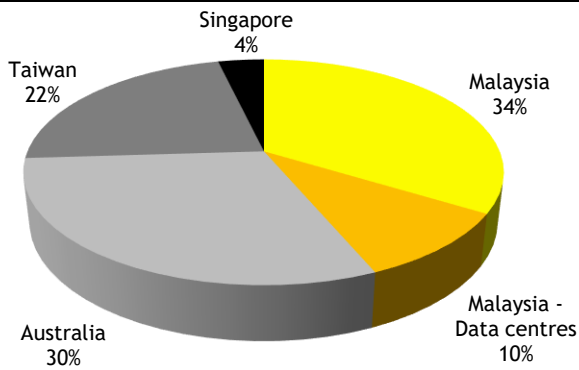
Source: Company

Figure 5: Artist impression of RL7 (Elevated Station)



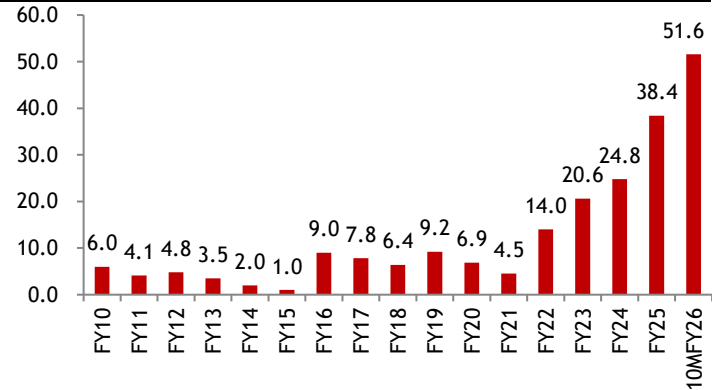
Source: Company

Figure 6: MYR51.6b outstanding orderbook as at May 2026



Source: Company, Maybank IBG Research (chart)

Figure 7: Outstanding E&C orderbook as at May 2026 (MYRb)



Source: Company, Maybank IBG Research (chart)

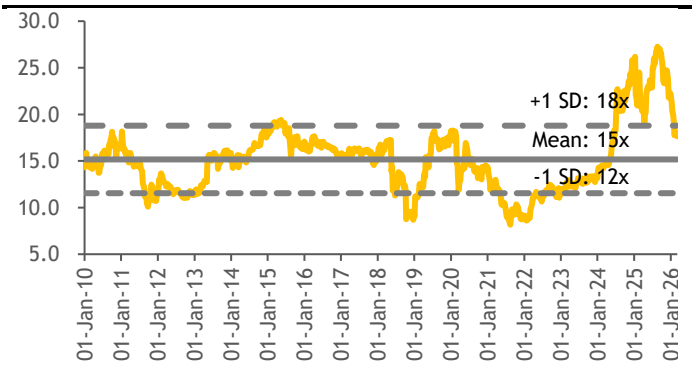
Figure 8: FY26E new job wins

| 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 |
| Kaohsiung Metropolitan MRT Xiaogang-Linyuan Line | 2,310 |

Source: Company

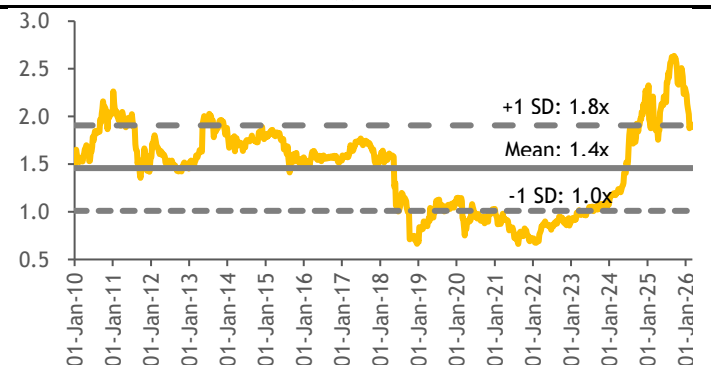
Financials & valuation

Figure 9: 12M forward PER (x)



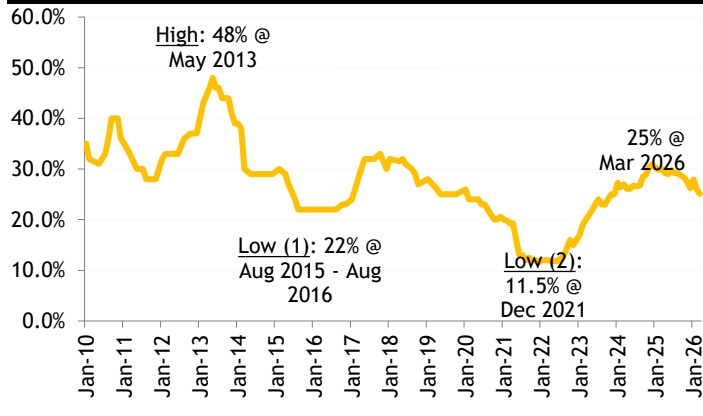
Source: Bloomberg, Maybank IBG Research

Figure 10: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 11: 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. 9). For property, we discount future profits at 8% WACC and adjust it for shareholding (unchanged). The above returns SOTP-TP of MYR5.30 (Fig. 12).

Figure 12: Sum-Of-The-Parts (SOTP) valuation

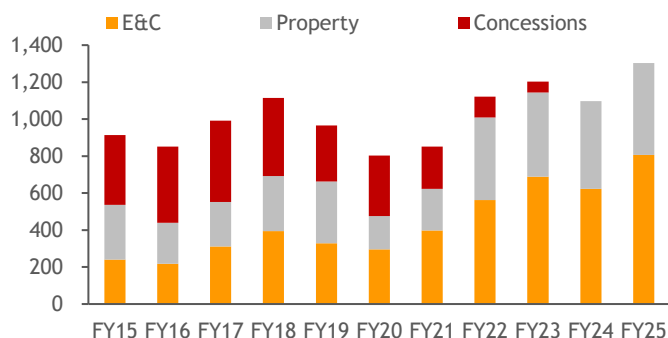
| 1.0 ENGINEERING & CONSTRUCTION | | | | | |
|---------------------------------------|---------------------------------------|--|-----------------------------------|--|---|
| | | <u>Est. net profit</u> <u>(MYR'm)</u> | <u>Target PER (x)</u> | <u>Gamuda's share</u> <u>(MYR'm)</u> | |
| FY27E E&C profit | | 887 | 20 | 17,745 | |
| 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% | 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 |

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)

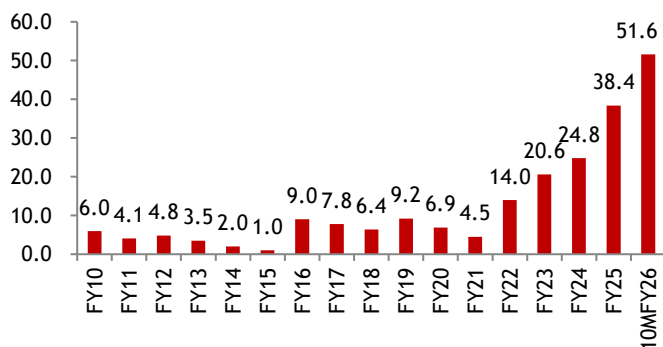


Source: Company

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.

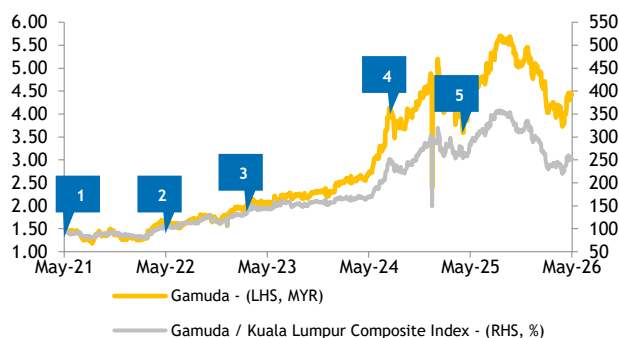
Outstanding E&C orderbook (MYRb)



Source: Company

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.

| FYE 31 Jul | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------|-------|-------|-------|-------|-------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 15.7 | 24.7 | 22.5 | 17.7 | 11.5 |
| Core P/E (x) | 23.6 | 29.4 | 22.5 | 17.7 | 11.5 |
| Core FD P/E (x) | 24.2 | 30.2 | 23.6 | 18.5 | 12.0 |
| P/BV (x) | 1.9 | 2.5 | 2.1 | 2.0 | 1.9 |
| P/NTA (x) | 2.1 | 2.9 | 2.6 | 2.6 | 2.5 |
| Net dividend yield (%) | 2.0 | 1.9 | 2.4 | 3.1 | 4.9 |
| FCF yield (%) | nm | nm | 4.6 | 0.2 | 0.2 |
| EV/EBITDA (x) | 28.3 | 26.7 | 19.1 | 17.1 | 14.8 |
| EV/EBIT (x) | 34.1 | 31.1 | 21.9 | 19.8 | 17.1 |

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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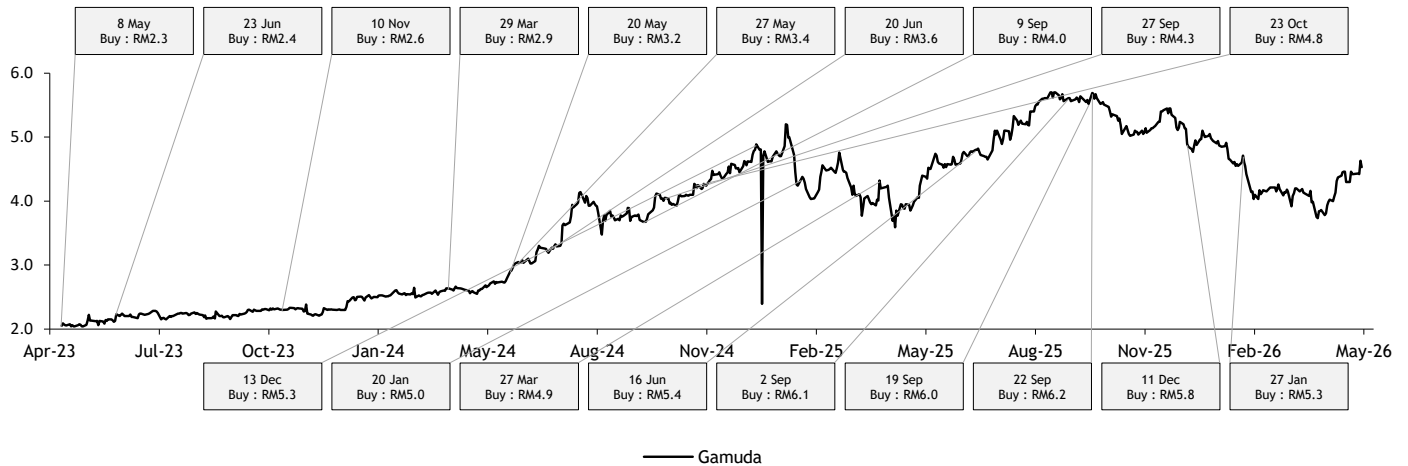
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