

IJM Corporation (IJM MK)

Renewed sense of urgency to maximise shareholder value

Maintain BUY with lower SOTP-TP of MYR2.94 (-8%)

We cut our core net profit estimates by 21-23% and trim our SOTP-TP to MYR2.94 from MYR3.18 on lower property sales/margins, and port throughput. Our BUY call is maintained. Record low foreign shareholding of 9.0% suggests that downside risk to its share price is limited. A corporate restructuring angle could be a rerating catalyst. IJM wants to maximise shareholder value as soon as possible to prove to investors of its earnings and share price potential. In our view, another corporate exercise to try and take over IJM again cannot be discounted.

Operations to rebound, we believe

We gather that FYTD property sales have accelerated although margins appear to be narrower. Kuantan Port throughput is expected to recover to c.24.0m MT over the next 2 financial years as one of its largest client's maintenance, repairs and overhaul works come to the tail end. Construction remains the key growth driver with FYTD new job wins of MYR6.5b, high data centre exposure, and a healthy pipeline of large upcoming tenders.

Cut earnings estimates by 21-23% and SOTP-TP by 8%

We cut our FY26E/FY27E/FY28E core net profit by 21%/23%/23% on weaker property sales and margins coupled with lower port throughput but offset by higher construction new job wins. All in all, we forecast IJM's core net profit to recover to FY3/25A levels of >MYR500m only by FY3/28E. Our SOTP-TP is also trimmed to MYR2.94 from MYR3.18. Yet, we maintain our BUY call on IJM. Its record low foreign shareholding of 9.0% suggests that downside risk to its share price is limited (5Y high: 20.0% in Jul 2024).

Corporate restructuring to provide re-rating catalyst

We believe a corporate restructuring angle could avail as IJM's catalyst as it articulated during its 13 Mar 2026 analyst briefing. Near term possibilities include: - (i) exiting its Indian operations; and (ii) listing its construction segment (ex-India). The first could raise our FY3/28E core net profit by 11% and SOTP-TP by 5% to MYR3.10. The second could lift our SOTP-TP by 15% to MYR3.37 if we ascribe 20x FY3/27E P/E, which is the multiple we ascribed to GAM's FY7/27E construction segment.

FYE Mar (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	5,919	6,252	7,210	8,544	9,135
EBITDA	1,476	1,327	1,126	1,267	1,360
Core net profit	436	526	392	457	514
Core EPS (sen)	12.4	15.0	11.2	13.0	14.7
Core EPS growth (%)	(7.4)	20.6	(25.6)	16.8	12.5
Net DPS (sen)	8.0	8.0	6.0	7.0	7.8
Core P/E (x)	19.5	14.0	21.0	18.0	16.0
P/BV (x)	0.8	0.7	0.8	0.8	0.8
Net dividend yield (%)	3.3	3.8	2.5	3.0	3.3
ROAE (%)	6.0	3.9	3.8	4.3	4.8
ROAA (%)	2.1	2.4	1.7	1.9	2.0
EV/EBITDA (x)	8.0	8.4	11.4	10.3	10.1
Net gearing (%) (incl perps)	24.2	30.1	34.7	35.1	39.4
Consensus net profit	-	-	400	502	554
MIBG vs. Consensus (%)	-	-	(2.2)	(8.9)	(7.2)

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BUY

Share Price	MYR 2.35
12m Price Target	MYR 2.94 (+28%)
Previous Price Target	MYR 3.18

Company Description

IJM Corp. is a conglomerate with operations in construction, property development, manufacturing and quarrying, plantation, and infrastructure.

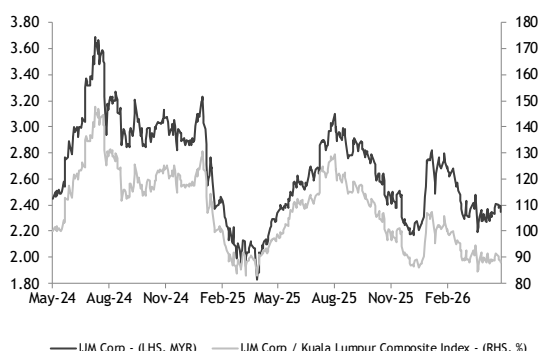
Statistics

52w high/low (MYR)	3.10/2.17
3m avg turnover (USDm)	5.6
Free float (%)	57.4
Issued shares (m)	3,648
Market capitalisation	MYR8.6B
	USD2.2B

Major shareholders:

Employees Provident Fund	19.6%
Kumpulan Wang Persaraan	10.2%
IJM Corporation	3.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(14)	2
Relative to index (%)	0	(15)	(10)

Source: FactSet

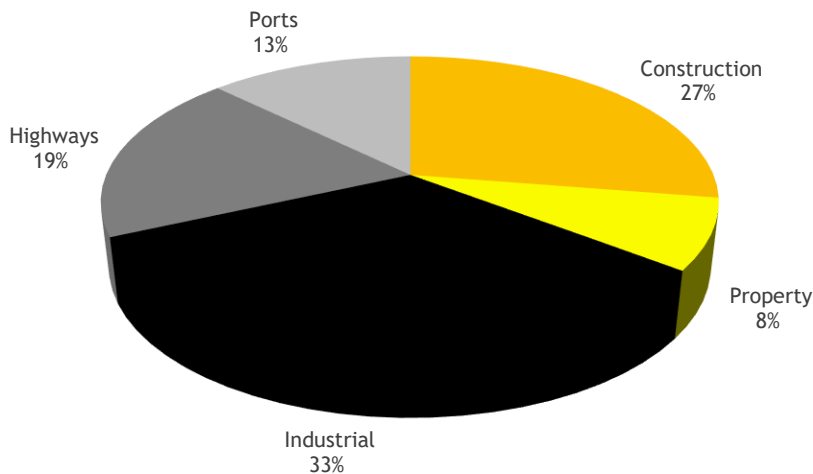
Other listed companies mentioned in this report: -

- 1) Eco World Development (ECW MK, BUY, CP: MYR2.13, TP: MYR2.29)
- 2) Sime Darby Property (SDPR MK, BUY, CP: MYR1.50, TP: MYR1.51)
- 3) Tambun Indah Land (TILB MK, HOLD, MYR0.81, TP: MYR0.83)
- 4) UEM Sunrise (UEMS MK, BUY, CP: MYR0.65, TP: MYR0.58)
- 5) SP Setia (SPSB MK, HOLD, CP: MYR1.15, TP: MYR0.96)
- 6) Gamuda (GAM MK, BUY, CP: MYR4.50, TP: MYR5.30)
- 7) Sunway Construction (SCGB MK, BUY, CP: MYR7.04, TP: MYR7.83).

Operations to rebound, we believe

Recall that IJM's 9MFY3/26 core net profit (ex-unrealised foreign exchange losses) fell 21% YoY to MYR277.4m. As 9MFY3/26 industrial and highways pre-tax profit grew a decent 14% YoY to MYR154.0m and 7321% to MYR57.4m respectively, we focus our attention on property, ports and construction. This is because 9MFY3/26 property core pre-tax profit (ex-unrealised foreign exchange losses) plunged 87% YoY to MYR36.7m and 9MFY3/26 ports core pre-tax profit fell 37% YoY to MYR59.5m but 9MFY3/26 construction core pre-tax profit surged 62% YoY to MYR128.7m.

Figure 1: 9MFY3/26 core pre-tax profit breakdown by segment



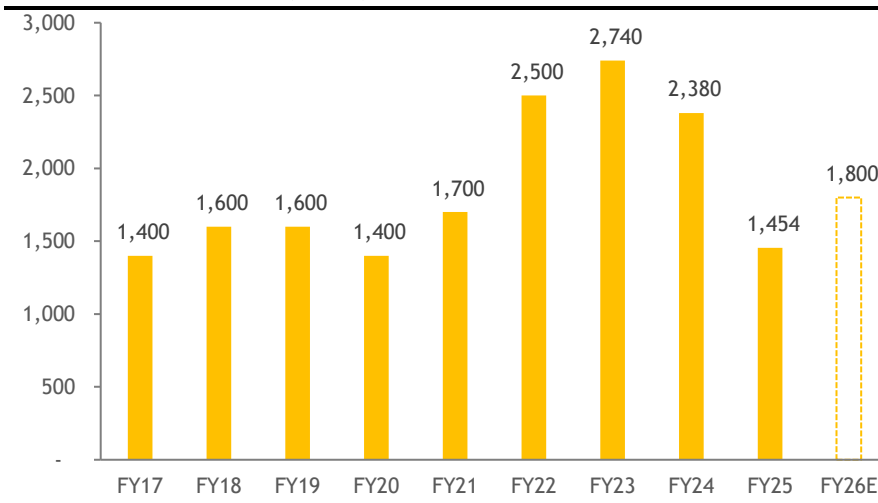
Source: Company

Below were our findings: -

- Property - we gather that sales accelerated in 4QFY3/26 but margins may remain under pressure.** We understand that IJM sold MYR500m-MYR600m of properties in 4QFY3/26 which should bring FY3/26E property sales to MYR1.8b or up 24% YoY (Fig. 2). That said, this is still 10% below its FY3/26E target of MYR2.0b. Going into FY3/27E, IJM has identified parcels of non-core land for disposal that will contribute meaningfully to property sales. IJM will reveal its FY3/27E property sales target when it releases 4QFY3/26 earnings on 28 May 2026.

In terms of development pre-tax margins going forward, IJM is guiding low double digits in percentage terms. Moreover, there will be further downward pressure on overall property segment pre-tax margins due to Innova in the United Kingdom (see page 9 to 11 of [link](#)). IJM incurred GBP4m-GBP5m in Innova related expenses in 3QFY3/26 but will incur a lesser GBP2m-GBP3m p.a. in Innova related expenses going forward.

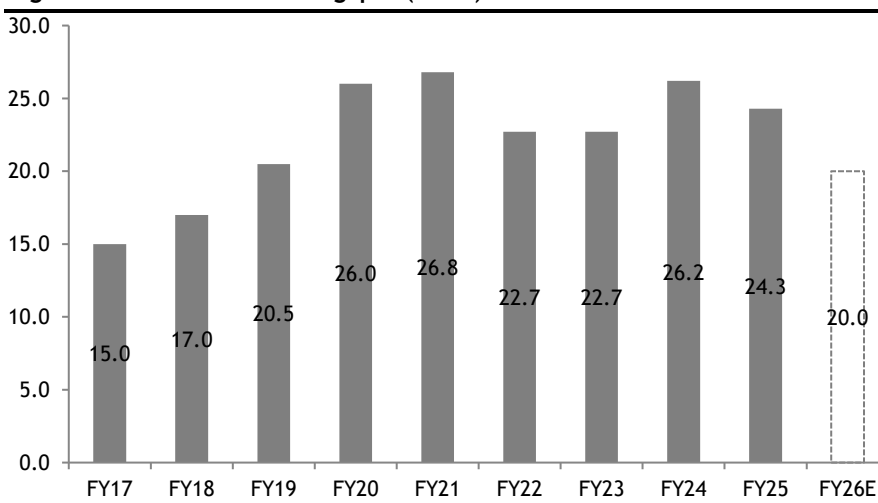
Figure 2: Property sales (MYRm)



Source: Company (historical), MIBG Research (FY26E)

- Ports - throughput to recover.** We gather that Kuantan Port ended FY3/26E with c.20.0m MT of throughput or down 18% YoY due to maintenance, repairs and overhaul at one of its largest client’s plant at the Malaysia-China Kuantan Industrial Park (Fig. 3). We understand that this client’s maintenance, repairs and overhaul works is coming to the tail end and annual throughput at Kuantan Port ought to recover to 24.0m MT over the next 2 financial years.

Figure 3: Kuantan Port throughput (m MT)

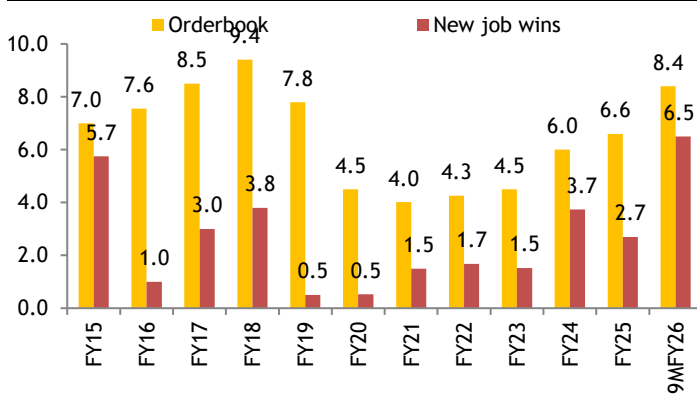


Source: Company (historical), MIBG Research (FY26E)

- Construction - the star of the show.** Yet, construction was the outperformer within the group. 9MFY3/26 new job wins hit at least MYR6.5b which is a recent high and within its FY3/26E target of MYR6b-MYR8b (Fig. 4). We also estimate that 46% of its orderbook as at end-CY25 was comprised of data centre jobs that are executed and therefore, billed fast (Fig. 5). IJM will reveal its FY3/27E new job wins target when it releases 4QFY3/26 earnings on 28 May 2026.

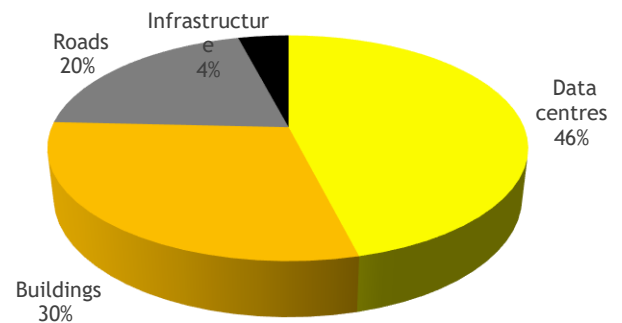
Notwithstanding, we understand that IJM is in the running to win a very large data centre job and will be tendering for the MYR5b-MYR8b Penang LRT cross-sea rail link ([link](#)). It also reminded us that the proposed Nusantara housing project worth c.MYR1.0b is still in the proverbial pipeline. Overall, we are bullish on its construction segment.

Figure 4: Construction orderbook and new job wins (MYRb)



Source: Company

Figure 5: Outstanding orderbook as at end-CY25 by job type



Source: Company

Cut earnings estimates by 21-23% and SOTP-TP by 8%

Accounting for the above, we impute: - (i) lower property sales; (ii) lower property pre-tax margin; (iii) lower port throughput; moderated by (iv) higher construction new job wins. Note that we have imputed a step down in construction new job wins between FY3/26E and FY3/27E as we do not expect the MYR1.4b New Pantai Expressway 2 job that was awarded in Nov 2025 to recur going forward. The net impact of the above is to cut our FY26E/FY27E/FY28E core net profit by 21%/23%/23% (Fig. 6).

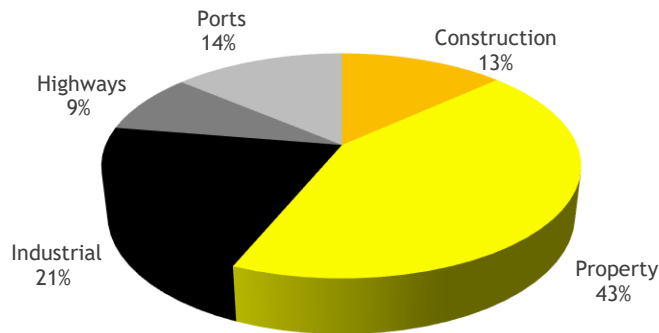
Figure 6: Major assumptions and estimates

	FY3/26E	FY3/27E	FY3/28E
Revised			
Property sales (MYRb)	1.8	1.8	1.8
Property pre-tax margin (%)	10.5	11.4	11.4
Port throughput (m MT)	20.0	22.0	24.0
Construction new job wins (MYRb)	6.5	5.0	5.0
Core net profit (MYRm)	391.5	457.2	514.3
Previous			
Property sales (MYRb)	2.0	2.4	2.4
Property pre-tax margin (%)	14.8	14.5	14.9
Port throughput (m MT)	26.0	26.8	27.6
Construction new job wins (MYRb)	6.0	4.0	4.0
Core net profit (MYRm)	493.4	592.1	671.9

Source: MIBG Research

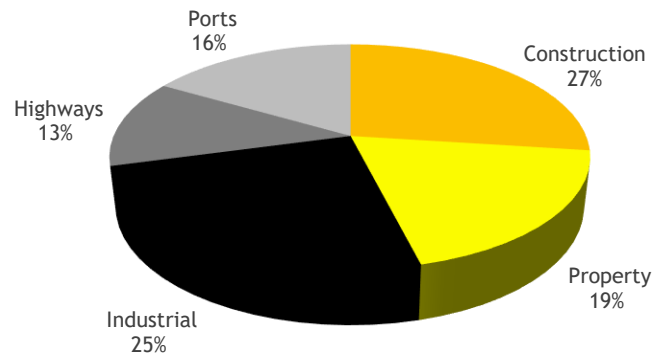
Our revised FY3/26E core net profit implies 4QFY3/26E core net profit of MYR100m-MYR125m. In summary, we expect IJM’s core net profit to recover to FY3/25A levels of >MYR500m only by FY3/28E. While the aforementioned statement may not seem very meaningful, it belies a positive trend. This is because we forecast that construction will be the largest earnings contributor by FY3/28E (Fig. 8), surpassing property and industrial which were the 2 largest earnings contributors in FY3/25A (Fig. 7). We will expound on this later.

Figure 7: FY3/25A core pre-tax profit breakdown by segment



Source: Company

Figure 8: FY3/28E core pre-tax profit breakdown by segment



Source: MIBG Research

Due to the above, we trim our SOTP-TP to MYR2.94 (Fig. 10) from MYR3.18 (Fig. 11). Key differences in our valuation methodology are:- (i) we roll forward our valuation base year to FY3/27E from FY3/26E but ascribe an unchanged 16x P/E for construction and industrial; (ii) we impute an equity DCF value of MYR243.1m for New Pantai Expressway 2 (NPE2) premised on it yielding 10% project internal rate of return (we previously ascribed nil value to NPE2). NPE1 and BESRAYA equity FCF continue to be discounted at 8.6% cost of equity while we continue to ascribe a 30% discount to WCE’s latest BV; and (iii) we now value property at 70% discount to its RNAV versus just discounting future property development profits previously.

We note that there is a strong correlation between ROAE and discount to RNAV for property developers (i.e. the lower the ROAE, the higher the discount to RNAV) (Fig. 9). As we forecast IJM’s property segment to yield only 2.0% ROAE going forward, we gather that the 70% discount to RNAV we ascribed is justified. That said, we also believe that there is room for the discount to RNAV to narrow should its property segment’s ROAE improve.

Figure 9: Discount to RNAV and ROAE of selected property developers

Company	Average 3-year forward ROAE	Discount to RNAV ascribed
Eco World Development	9.8%	30%
Sime Darby Property	6.2%	40%
Tambun Indah Land	5.4%	65%
UEM Sunrise	2.1%	65%
SP Setia	2.5%	70%
IJM Corporation - property	2.0%	70%

Source: MIBG Research

Figure 10: SOTP-valuation (revised)

	Equity value MYRm	Shareholding %	Attributable equity value MYRm	per shr	Comment
Construction	3,258.6	100%	3,258.6	0.93	16x FY3/27E P/E
Property	2,813.7	100%	2,813.7	0.80	70% discount to RNAV
Industry	2,852.4	100%	2,852.4	0.81	16x FY3/27E P/E
NPE1	521.3	100%	521.3	0.15	Equity DCF (ke: 8.6%)
NPE2	243.1	100%	243.1	0.07	Equity DCF (ke: 8.6%)
BESRAYA	502.4	100%	502.4	0.14	Equity DCF (ke: 8.6%)
WCE	607.5	43%	261.2	0.07	0.7x 9MFY3/26 P/BV
Kuantan Port	1,403.4	60%	842.0	0.24	Equity DCF (ke: 10.5%)
(Holding company net debt)			(988.7)	(0.28)	As at 31 Mar 2025
Total			10,305.9	2.94	

Source: MIBG Research

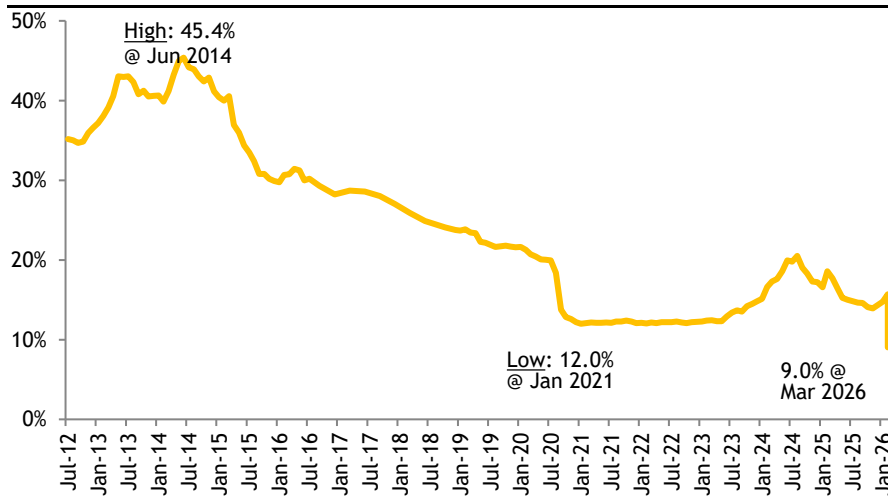
Figure 11: SOTP-valuation (previous)

	Equity value MYRm	Shareholding %	Attributable equity value		Comment
			MYRm	per shr	
Construction	1,900.3	100%	1,900.3	0.52	16x FY3/26E P/E
Property	5,931.4	100%	5,931.4	1.63	NPV of future profits
Industry	2,374.9	100%	2,374.9	0.65	16x FY3/26E P/E
NPE1	581.9	100%	581.9	0.16	Equity DCF (ke: 8.6%)
BESRAYA	457.6	100%	457.6	0.13	Equity DCF (ke: 8.6%)
WCE	592.7	41%	244.0	0.07	0.7x 9MFY3/25 P/BV
Kuantan Port	1,606.9	60%	964.1	0.26	Equity DCF (ke: 10.5%)
(Holding company net debt)			(836.9)	(0.23)	As at 31 Mar 2024
Total			11,617.3	3.18	

Source: MIBG Research

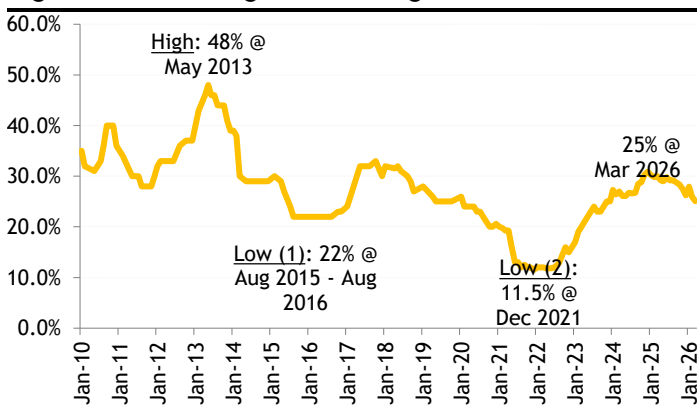
With >20% upside potential, we maintain our BUY call on IJM. Its record low foreign shareholding of 9.0% suggests to us that downside risk to IJM's share price going forward is limited (Fig. 12). Comparatively, the foreign shareholding of GAM and SCGB are near their recent highs (Fig. 13 & 14)

Figure 12: Foreign shareholding



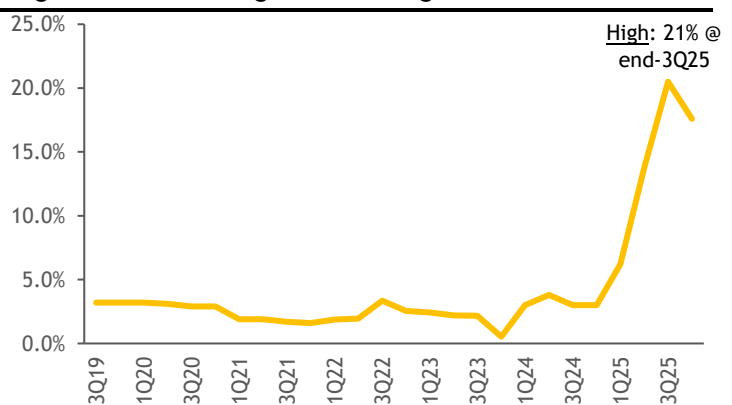
Source: Company

Figure 13: GAM foreign shareholding



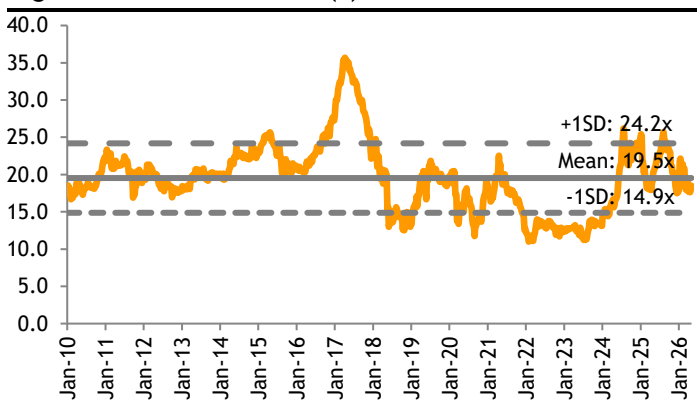
Source: GAM, Maybank IBG Research

Figure 14: SCGB foreign shareholding



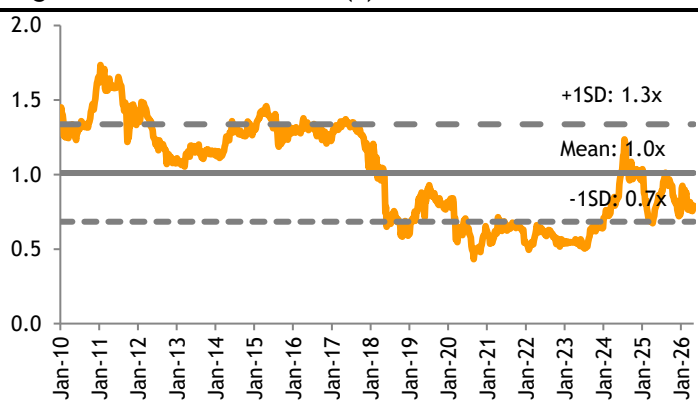
Source: SCGB, Maybank IBG Research

Figure 15: 12M forward P/E (x)



Source: Company, MIBG Research, Bloomberg

Figure 16: 12M forward P/BV (x)

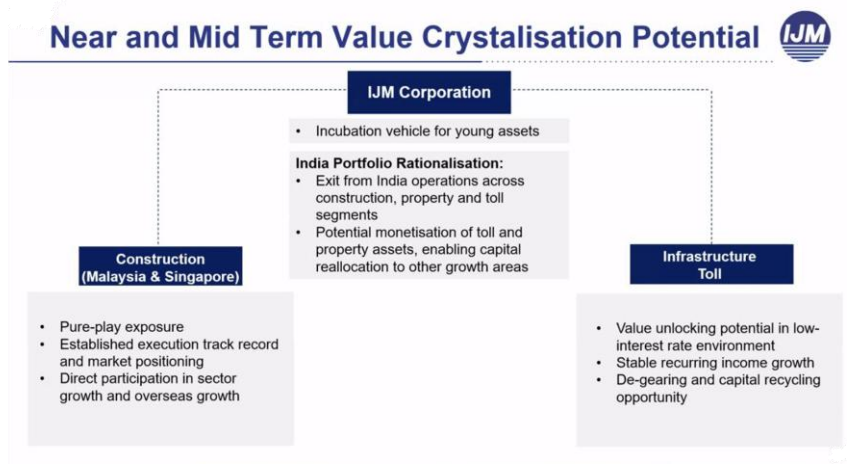


Source: Company, MIBG Research, Bloomberg

Corporate restructuring to provide re-rating catalyst

Although we expect IJM’s core net profit to recover to FY3/25A levels of >MYR500m only by FY3/28E, we gather that there could be upside to our FY3/28E core net profit. Recall that IJM has set up a BOD level committee to restructure its operations (Fig. 17). Amongst its measures is to exit its Indian operations across property, construction, and highways (i.e. Dewas Bypass and Solapur-Bijapur) over the next 2-3 years. We understand that the Indian property segment’s operations are winding down but the Indian construction segment suppresses the group construction segment’s pre-tax margin by c.1.0ppt or MYR30m-MYR40m p.a. and the Indian highways segment incurs pre-tax losses of c.MYR20m p.a.

Figure 17: IJM mid to long term plans



Source: Company

Our back of the envelope calculations suggests that if IJM exits the Indian construction and highways segments and no longer consolidates their losses, it could add c.MYR55m or 11% to our FY3/28E core net profit and raise it to c.MYR570m. We have not ascribed any equity value to Dewas Bypass and Solapur-Bijapur as they are loss generating. That said, we estimate that if we multiply the earnings accretion from exiting the Indian construction segment of c.MYR35 by 16x P/E, which is the multiple we ascribe to IJM’s construction segment, c.MYR560m or 16sen/shr could be added to our SOTP valuation and raise our SOTP-TP to MYR3.10 (Fig. 18).

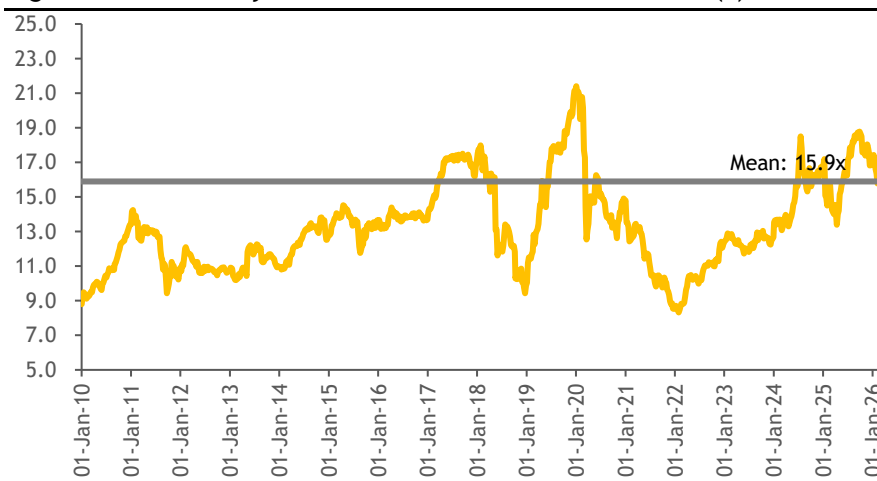
Figure 18: Potential earnings and equity value accretion from exiting Indian operations

	MYRm	Comment
Base case FY3/28E core net profit	514.3m	
Savings from exiting Indian construction	35.0	Average of MYR30m-MYR40m
Savings from exiting Indian highways	20.0	
Adjusted FY3/28E core net profit	569.3	
Base case SOTP-TP	2.94	
Accretion from exiting Indian construction	0.16	16x P/E
Adjusted SOTP-TP	3.10	

Source: MIBG Research

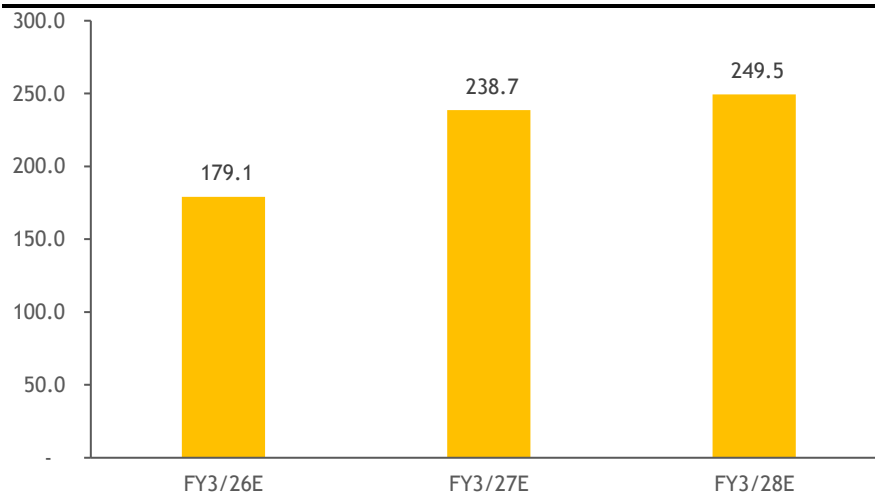
On another note, there are plans to list the Malaysian highways excluding West Coast Expressway (i.e. NPE1, NPE2, and BESRAYA) but we gather that this will take some time to materialise as IJM has to apply to authorities to change the beneficial ownership of the aforesaid Malaysian highways. That said, we understand that there are plans to list the construction (ex-India) segment sooner. We ascribed 16x FY3/27E P/E to IJM's construction segment which is in-line with the Bursa Malaysia Construction Index average 12M forward P/E (Fig. 19). This is below the 20x FY7/27E P/E we ascribed to Gamuda's construction segment and the 24x FY27E P/E we ascribed to Sunway Construction because IJM historically struggled to grow its orderbook like Gamuda and Sunway Construction until FY3/26E (Fig. 4).

Figure 19: Bursa Malaysia Construction Index 12M forward P/E (x)



Source: Bloomberg

But as explained on page 3, the construction segment is now the 'star of the show'. We estimate that the construction (ex-India) segment's core net profit will grow by 33% to MYR238.7m in FY3/27E from MYR179.1m in FY3/26E (Fig. 20). Ascribing 20x FY3/27E P/E, which is the same multiple we ascribed to Gamuda's FY7/27E construction earnings, we derive a valuation of MYR4,774m which translates into incremental equity value of MYR1,515m (MYR4,774m less existing construction segment valuation of MYR3,259m from Fig. 9) or 43sen/shr. Assuming IJM's construction (ex-India) segment is listed at 20x FY3/27E, we estimate that our SOTP-TP could be at MYR3.37 which translates into >40% upside potential (Fig. 21).

Figure 20: Construction (ex-India) core net profit forecasts (MYRm)


Source: MIBG Research

Figure 21: Potential equity value accretion from listing construction (ex-India) segment at 20x FY3/27E P/E

	MYRm	Comment
Base case SOTP-TP	2.94	
Equity value from listing construction (ex-India) segment	0.43	20x FY3/27E P/E ascribed to construction (ex-India) segment's core net profit less existing construction segment valuation from Fig. 10
Adjusted SOTP-TP	3.37	

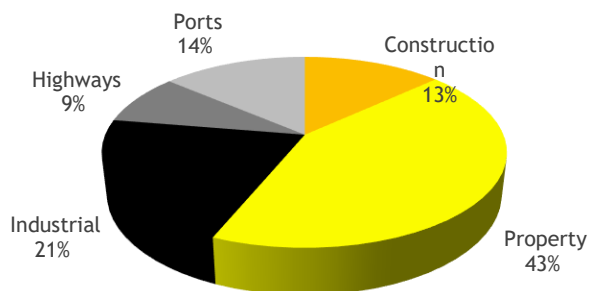
Source: MIBG Research

In our view, IJM is incentivised to maximise shareholder value as soon as possible to prove to investors of its earnings and share price potential. We believe that another corporate exercise to try and take over IJM again cannot be discounted.

Value Proposition

- Leads in construction & civil engineering having built >2,500km of roads, >165km of railways, >MYR10b of commercial & cultural buildings, >MYR1.8b of hospitals & medical centres, and >MYR3.6b of high-rise residential.
- Owms a sizeable property development landbank (3,257 acres undeveloped; MYR43.8b GDV at end-Mar 2025).
- Industry operations is a key supplier of spun piles, quarry, ready-mixed concrete, and scaffolding products.
- Infrastructure operations hold strategic concessions in Kuantan Port, NPE, and BESRAYA.
- Other infrastructure concessions are LEKAS and WCE in Malaysia, 2 toll roads in India, and 1 toll road in Argentina.

FY3/25A core pre-tax profit breakdown by segment



Source: Company

Price Drivers

Historical share price trend



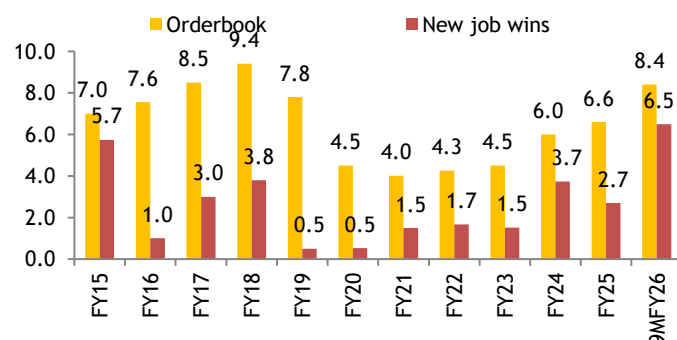
Source: Company, Maybank IBG Research

- Share price went ex- for the 15sen special DPS on 14 Dec 2021.
- Investors were optimistic that IJM could secure sizeable property sales and job wins.
- Property sales and job wins came in below initial guidance.
- Secures MYR1.4b Johor Bahru data centre contract. It was IJM's largest data centre contract to date.
- Sunway launches VTO of IJM, offering MYR3.15 per IJM share (10% cash, 90% Sunway shares).

Financial Metrics

- Earnings to be supported by its outstanding construction orderbook of MYR8.4b (MYR7.2b as at end-Jun 2025) and unbilled property sales of MYR1.67b as at end-Jun 2025.
- Targets MYR6.0b-MYR8.0b of construction job replenishment in FY26E and MYR2.0b property sales in FY26E.
- Traffic at its Malaysian highways have bounced back and even surpassed pre-pandemic levels.
- Kuantan Port's throughput growth rides on new industries and expansion of existing industries operating in MCKIP.
- Net gearing stood at 0.38x as of end-Dec 2025. Expect it to rise due to 25 Finsbury Cirus and 88 Royal Mint Street.

Construction - orderbook & new job wins (MYRb)



Source: Company

Swing Factors

Upside

- Sizeable job wins from upcoming major infrastructure project roll-outs.
- Sale of its Malaysian highway concessions at fair value or more.
- Value unlocking, asset monetisation, and/or M&As (e.g. listing its construction segment).

Downside

- Delay in implementation of key infrastructure projects (e.g. Nusantara housing project).
- Slower-than-expected work progress at existing projects will affect the timing of earnings recognition.
- High material, labour and fuel costs impacting its existing construction and property projects.



FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	10.7	24.4	21.0	18.0	16.0
Core P/E (x)	19.5	14.0	21.0	18.0	16.0
P/BV (x)	0.8	0.7	0.8	0.8	0.8
P/NTA (x)	0.8	0.7	0.8	0.8	0.8
Net dividend yield (%)	3.3	3.8	2.5	3.0	3.3
FCF yield (%)	10.2	4.1	nm	3.9	nm
EV/EBITDA (x)	8.0	8.4	11.4	10.3	10.1
EV/EBIT (x)	10.0	10.6	14.5	12.7	12.3

INCOME STATEMENT (MYR m)

Revenue	5,918.8	6,252.0	7,209.9	8,543.7	9,134.6
EBITDA	1,475.7	1,327.3	1,125.5	1,267.1	1,359.9
EBIT	1,174.7	1,057.8	884.6	1,025.9	1,118.4
Net interest income / (exp)	(171.1)	(145.9)	(137.9)	(127.9)	(118.1)
Associates & JV	(1.5)	(19.4)	5.5	18.0	24.2
Exceptionals	(38.0)	(101.4)	0.0	0.0	0.0
Pretax profit	964.2	791.1	752.2	915.9	1,024.5
Income tax	(299.0)	(323.8)	(272.9)	(332.3)	(371.7)
Minorities	(18.2)	(13.9)	(25.9)	(40.3)	(52.3)
Perpetual securities	(46.7)	(50.0)	(61.9)	(86.1)	(86.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	600.3	403.4	391.5	457.2	514.3
Core net profit	436.4	526.1	391.5	457.2	514.3

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,870.4	2,494.0	2,255.9	2,622.8	2,484.8
Accounts receivable	1,752.3	2,264.6	2,611.6	3,094.8	3,308.8
Inventory	6,297.2	6,453.6	7,442.4	7,607.4	8,133.5
Property, Plant & Equip (net)	1,097.5	1,232.2	1,141.3	1,050.1	958.6
Intangible assets	111.8	112.4	112.4	112.4	112.4
Investment in Associates & JVs	1,869.3	2,102.2	2,107.7	2,125.7	2,149.9
Other assets	7,317.0	7,110.3	7,951.8	8,534.8	9,117.8
Total assets	21,315.3	21,769.3	23,623.1	25,148.0	26,265.9
ST interest bearing debt	1,741.7	1,893.5	1,893.5	1,893.5	1,893.5
Accounts payable	2,758.3	3,130.5	3,867.7	4,625.6	4,942.2
LT interest bearing debt	3,862.6	4,005.4	4,505.4	5,005.4	5,505.4
Other liabilities	1,634.0	1,409.0	1,417.0	1,430.0	1,439.0
Total Liabilities	9,996.5	10,438.5	11,683.5	12,954.8	13,780.2
Shareholders Equity	10,216.5	10,276.3	10,459.0	10,672.4	10,912.6
Minority Interest	254.6	203.5	229.4	269.7	322.0
Total shareholder equity	10,471.1	10,479.7	10,688.4	10,942.1	11,234.6
Perpetual securities	847.8	851.1	1,251.1	1,251.1	1,251.1
Total liabilities and equity	21,315.3	21,769.3	23,623.1	25,148.0	26,265.9

CASH FLOW (MYR m)

Pretax profit	964.2	791.1	752.2	915.9	1,024.5
Depreciation & amortisation	301.0	269.5	240.9	241.2	241.5
Adj net interest (income)/exp	(171.1)	(145.9)	(137.9)	(127.9)	(118.1)
Change in working capital	354.9	(44.8)	(322.8)	365.6	(187.3)
Cash taxes paid	(328.8)	(294.9)	(265.0)	(319.0)	(362.9)
Other operating cash flow	39.4	120.9	(5.5)	(18.0)	(24.2)
Cash flow from operations	1,159.5	695.8	261.9	1,057.8	573.4
Capex	(287.9)	(396.5)	(557.0)	(733.0)	(733.0)
Free cash flow	871.6	299.3	(295.1)	324.8	(159.6)
Dividends paid	(280.7)	(280.5)	(208.7)	(243.7)	(274.2)
Equity raised / (purchased)	(10.2)	(1.9)	0.0	0.0	0.0
Perpetual securities	0.0	0.0	400.0	0.0	0.0
Change in Debt	36.2	366.6	500.0	500.0	500.0
Perpetual securities distribution	(46.7)	(46.7)	(61.9)	(86.1)	(86.1)
Other invest/financing cash flow	(540.9)	(720.8)	(572.4)	(127.9)	(118.1)
Effect of exch rate changes	8.6	(12.0)	0.0	0.0	0.0
Net cash flow	37.9	(396.0)	(238.1)	367.0	(138.0)

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	29.4	5.6	15.3	18.5	6.9
EBITDA growth	42.4	(10.1)	(15.2)	12.6	7.3
EBIT growth	65.2	(10.0)	(16.4)	16.0	9.0
Pretax growth	99.6	(18.0)	(4.9)	21.8	11.9
Reported net profit growth	279.3	(32.8)	(2.9)	16.8	12.5
Core net profit growth	(7.8)	20.6	(25.6)	16.8	12.5
Profitability ratios (%)					
EBITDA margin	24.9	21.2	15.6	14.8	14.9
EBIT margin	19.8	16.9	12.3	12.0	12.2
Pretax profit margin	16.3	12.7	10.4	10.7	11.2
Payout ratio	46.7	69.5	53.3	53.3	53.3
DuPont analysis					
Net profit margin (%)	10.1	6.5	5.4	5.4	5.6
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.1	2.1	2.3	2.4	2.4
ROAE (%)	6.0	3.9	3.8	4.3	4.8
ROAA (%)	2.1	2.4	1.7	1.9	2.0
Liquidity & Efficiency					
Cash conversion cycle	396.8	366.5	325.8	282.4	269.1
Days receivable outstanding	91.7	115.6	121.7	120.2	126.2
Days inventory outstanding	525.4	466.0	411.1	372.3	364.4
Days payables outstanding	220.3	215.2	207.0	210.1	221.5
Dividend cover (x)	2.1	1.4	1.9	1.9	1.9
Current ratio (x)	2.4	2.2	2.2	2.1	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.1	2.0	1.9	1.9
Net gearing (%) (incl perps)	24.2	30.1	34.7	35.1	39.4
Net gearing (%) (excl. perps)	26.1	32.5	38.8	39.1	43.7
Net interest cover (x)	6.9	7.3	6.4	8.0	9.5
Debt/EBITDA (x)	3.8	4.4	5.7	5.4	5.4
Capex/revenue (%)	4.9	6.3	7.7	8.6	8.0
Net debt/ (net cash)	2,733.9	3,405.0	4,143.0	4,276.1	4,914.1

Source: Company; Maybank IBG Research

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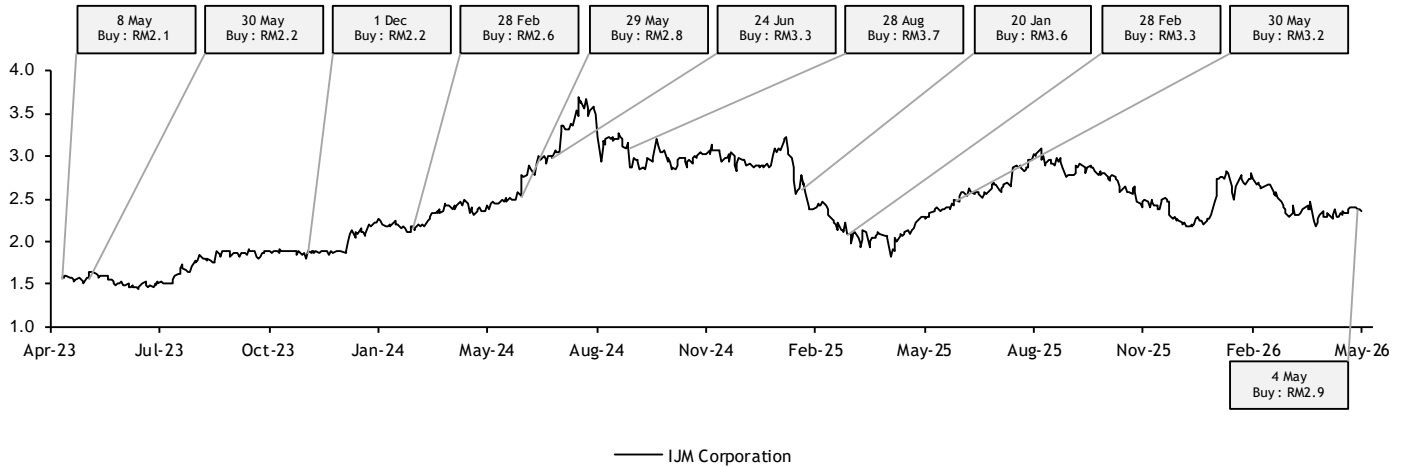
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