

COMPANY RESULTS

Gamuda (GAM MK)

3QFY22: Above Expectations, Property Leads Earnings Recovery

Gamuda reported core net profit of RM221.5m (+25% qoq, +56% yoy), largely contributed by MRT2 and Celadon City. Gamuda is among the key beneficiaries of the rollout of upcoming mega projects like MRT3. Its recent job wins in Australia, Singapore and Taiwan also bode well for its regional prospects as it triples its orderbook to RM12.4b. The disposal of its highway concessions also will strengthen its war chest for future growth. Maintain BUY. Target price: RM4.09.

3QFY22 RESULTS

| Year to 31 Jul (RMm) | 3QFY22 | 2QFY22 | qoq % chg | yoy % chg | 9MFY22 | yoy % chg |
|--------------------------------|---------|-----------|-----------|-----------|-----------|-----------|
| Revenue | 1,180.6 | 1,288.3 | (8.4) | 21.6 | 3,216.1 | 22.3 |
| Engineering & Construction | 391.9 | 572.9 | (31.6) | (13.4) | 1,342.6 | (1.9) |
| Property Dev & Club Operations | 704.7 | 601.1 | 17.2 | 66.8 | 1,570.8 | 68.6 |
| Water & Expressway Concession | 84.0 | 114.3 | (26.5) | (12.8) | 302.7 | (8.2) |
| COGS | (966.6) | (1,143.3) | (15.5) | 19.9 | (2,753.9) | 21.0 |
| Net Interest | (20.2) | (47.0) | (57.0) | (18.3) | (77.0) | (2.9) |
| Associates | 13.4 | 32.7 | (58.9) | (58.4) | 74.7 | (26.4) |
| Joint Ventures | 62.5 | 96.4 | (35.2) | 121.8 | 228.6 | 90.8 |
| PBT | 269.8 | 227.2 | 18.7 | 34.2 | 688.5 | 38.5 |
| Engineering & Construction | 66.8 | 99.9 | (33.1) | (17.3) | 264.5 | 27.5 |
| Property Dev & Club Operations | 158.1 | 65.8 | 140.4 | 119.3 | 252.0 | 176.3 |
| Water & Expressway Concession | 44.9 | 61.6 | (27.1) | (6.8) | 172.0 | (13.4) |
| Taxation | (40.3) | (39.3) | 2.6 | (25.7) | (106.8) | 12.8 |
| PATAMI | 221.5 | 177.1 | 25.0 | 56.2 | 551.0 | 47.2 |
| Core PATAMI | 221.5 | 177.1 | 25.0 | 56.2 | 551.0 | 47.2 |
| Margins (%) | | | | | | |
| PBT | 22.8 | 17.6 | 5.2 | 2.2 | 21.4 | 2.5 |
| PBT – Construction | 17.0 | 17.4 | (0.4) | (0.8) | 19.7 | 4.5 |
| PBT – Prop Dev | 22.4 | 10.9 | 11.5 | 5.4 | 16.0 | 6.3 |
| Core PATAMI | 18.8 | 13.7 | 5.0 | 4.2 | 17.1 | 2.9 |

Source: Gamuda, UOB Kay Hian

RESULTS

- **3QFY22 above expectations.** Gamuda reported 3QFY22 core net profit of RM221.5m (+25% qoq, +56% yoy) on revenue of RM1.2b (-8% qoq, +22% yoy). This brings 9MFY22 core net profit to RM551m (+47% yoy), accounting for around 90% of our and consensus full-year estimates. The improvement was mainly due to stronger-than-expected contribution from the overseas property division. It has declared 2nd interim dividend of 6 sen/share, bringing FY22 dividend to 12 sen/share, returning back to pre-COVID levels.

KEY FINANCIALS

| Year to 31 Jul (RMm) | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------------------|-------|-------|-------|-------|-------|
| Net turnover | 3,663 | 3,517 | 5,131 | 7,597 | 8,898 |
| EBITDA | 644 | 766 | 1,049 | 1,180 | 1,289 |
| Operating profit | 421 | 586 | 875 | 1,005 | 1,113 |
| Net profit (rep./act.) | 377 | 588 | 731 | 783 | 814 |
| Net profit (adj.) | 525 | 588 | 731 | 783 | 814 |
| EPS (sen) | 21.1 | 23.6 | 29.1 | 31.1 | 32.4 |
| PE (x) | 16.2 | 14.5 | 11.8 | 11.0 | 10.6 |
| P/B (x) | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 |
| EV/EBITDA (x) | 12.5 | 11.0 | 10.1 | 8.7 | 8.0 |
| Dividend yield (%) | 1.8 | 0.0 | 3.5 | 3.5 | 3.5 |
| Net margin (%) | 10.3 | 16.7 | 14.3 | 10.3 | 9.2 |
| Net debt/(cash) to equity (%) | 38.8 | 28.1 | 27.5 | 26.4 | 20.9 |
| Interest cover (x) | 3.0 | 5.1 | 6.4 | 7.1 | 8.2 |
| ROE (%) | 4.5 | 6.6 | 7.8 | 8.0 | 8.2 |
| Consensus net profit | - | - | 746 | 807 | 839 |
| UOBKH/Consensus (x) | - | - | 0.98 | 0.97 | 0.97 |

Source: Gamuda, Bloomberg, UOB Kay Hian

BUY

(Maintained)

| | |
|--------------|--------|
| Share Price | RM3.42 |
| Target Price | RM4.09 |
| Upside | +19.6% |

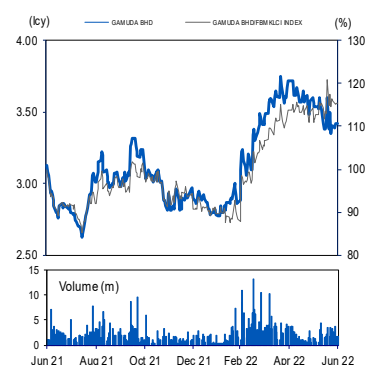
COMPANY DESCRIPTION

Civil engineering construction with exposure in property development and toll concessions.

STOCK DATA

| | | | | |
|---------------------------------|-------------|---------------|------------|------------|
| GICS sector | Industrials | | | |
| Bloomberg ticker: | GAM MK | | | |
| Shares issued (m): | 2,513.5 | | | |
| Market cap (RMm): | 7,239.0 | | | |
| Market cap (US\$m): | 1,723.8 | | | |
| 3-mth avg daily t'over (US\$m): | 1.0 | | | |
| Price Performance (%) | | | | |
| 52-week high/low | | RM3.90/RM2.62 | | |
| 1mth | 3mth | 6mth | 1yr | YTD |
| 4.0 | (1.7) | (4.3) | (13.5) | (0.7) |
| Major Shareholders | | | | % |
| Employees Provident Fund | | | | 9.9 |
| Skim Amanah Saham Bumiputera | | | | 8.3 |
| Kumpulan Wang Persaraan | | | | 5.5 |
| FY22 NAV/Share (RM) | | | | 3.85 |
| FY22 Net Debt/Share (RM) | | | | 1.06 |

PRICE CHART



Source: Bloomberg

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• **Construction continues to contribute strong earnings.** The construction division recorded profit before tax (PBT) of RM67m, mainly driven by MRT2 given that the project is at the tail end – financial completion: 93%, physical completion: 98%. We believe mega projects like MRT2 and LRT3 will continue to be major earnings contributors to the sector this year mainly due to the re-calibration for higher margins, which resulted from the cost savings of these projects given that they are coming to an end. Meanwhile, the concessions business remains relatively stable post-lockdown, which boosted the traffic volumes, returning back to pre-pandemic levels.

• **Property division led the earnings growth.** Property PBT improved 140% qoq, 119% yoy largely due to higher earnings from Celadon City as the pandemic situation in Vietnam has eased. Gamuda achieved strong presales of RM2.7b (+23% yoy) in 9MFY22, representing 68% of its presales target of RM4b (+38% yoy) for FY22. Domestic presales jumped to RM1.3b (+71% yoy), accounting for 48% of total presales, largely anchored by Gamuda Cove (+356% yoy), twentyfive.7 (+162% yoy) and Jade Hills (+80% yoy). Overseas projects still remain as the biggest contributor with Singapore's OLA Residences also almost doubling its presales to RM851m (+91% yoy), offsetting the weaker performance in Vietnam, given that Celadon City is nearing completion. Its unbilled sales reached another new record high of RM5.4b.

STOCK IMPACT

• **New record-high orderbook provides visibility until 2026.** Gamuda aims to replenish its orderbook by RM20b in FY22-23 (ytd RM9.6b) and RM8-10b/year thereafter. In 1H22 alone, Gamuda managed to more than triple its orderbook to RM12.4b (3.8x revenue cover) including the two major tunnelling projects in Australia (RM8.5b) and Singapore (RM0.9b) coupled with a new job win in Taiwan (RM0.2b). Local projects ie MRT3 (RM11b), Penang South Islands (RM5b), SMART2 tunnel (RM2b) and Sg. Rasau plant (RM2b) may further contribute to earnings ahead.

• **Strengthening its foothold in Australia.** Having secured RM8.5b new job wins in Australia against major international companies, Gamuda is paving its way into the country's construction scene. Recently, it was shortlisted for the North-East Link project (RM6b) in Melbourne (tenders: 4Q22, result: 1Q23, partner: John Holland). Gamuda is looking to tender around RM45b (A\$15b) worth of projects in Australia for the next 2-3 years, and expects to win about RM15b (A\$5b).

• **Highway disposal progressing well.** Following the shareholders' approvals that are expected to be secured in July, the RM5.5b sukuk to be raised by Amanat Lebuhraya Rakyat (ALR) will commence thereafter and it is expected to be completed in August. The RM2.3b (RM0.91/share) that it may receive from this disposal will be used for reinvestment (19%), special dividends (43%), and reducing borrowings (38%). The special dividends will translate to about RM1b or 38 sen/share (dividend yield: 11%). Gamuda will realise a one-off gain of RM1b, lifting NAV to RM4.21 (+RM0.39/share). The disposal will help to deleverage its balance sheet (change to net cash position of >RM1b) and be used to fund for future projects.

EARNINGS REVISION/RISK

• **Raise FY22 earnings forecasts** by 19% to reflect the higher-than-expected results.

VALUATION/RECOMMENDATION

• **Maintain BUY with an SOTP-derived target price of RM4.09**, implying 16x FY23F PE (+1SD of five-year historical average). Gamuda stands to be the prime beneficiary of the upcoming mega infrastructure projects both locally and regionally.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) UPDATES

| |
|--|
| • Environmental |
| - Commits to reducing greenhouse gas emission intensity by 30%/45% in 2025/30. |
| • Social |
| - Well-diversified workforce in terms of gender: female (43%) and male (57%). |
| • Governance |
| - Independent directors make up 57% of its board composition. |

SOTP VALUATION

| | RMm | Remarks |
|-------------------------|---------------|----------------------|
| Construction | 6,768 | 11x FY22 PE |
| Property (Malaysia) | 3,899 | 50% discount to RNAV |
| Concessions | 2,710 | |
| Vietnam landbank | 1,552 | 40% discount to RNAV |
| Proceeds from SPLASH | 933 | |
| Less Net Debt | (3,000) | |
| Total SOTP value | 12,862 | |
| Outstanding shares (m) | 2,514 | |
| SOTP/share | 5.12 | |
| Discount to SOTP | 20% | |
| TP/share (RM) | 4.09 | |

Source: Gamuda, UOB Kay Hian

OUTSTANDING ORDERBOOK

| | Rmb | Work done |
|---------------------------|-------------|-----------|
| KVMRT Line 2 | 1.1 | 93% |
| Pan Borneo Sarawak | 0.1 | 88% |
| Marine bridge, Taiwan | 0.1 | 65% |
| Bus depot, Singapore | 0.3 | 20% |
| Seawall project, Taiwan | 0.4 | 33% |
| Other local projects | 0.4 | Various |
| Transmission line, Taiwan | 0.2 | 0% |
| Marine bridge ext, Taiwan | 0.2 | 0% |
| Defu Station, Singapore | 0.9 | 0% |
| SMW-WTP, Australia | 6.4 | 1% |
| Coffs, Australia | 2.1 | 0% |
| TOTAL | 12.4 | |

Source: Gamuda,

SEGMENTAL FORECAST

| Revenue | FY22F | FY23F | FY24F |
|------------------|-------|-------|-------|
| Construction | 2,923 | 4,830 | 5,298 |
| Property Dev | 1,808 | 2,347 | 2,160 |
| Concession | 400 | 420 | 440 |
| Operating Profit | FY22F | FY23F | FY24F |
| Construction | 362 | 383 | 396 |
| Property Dev | 313 | 412 | 351 |
| Concession | 200 | 210 | 220 |

Source: Gamuda, UOB Kay Hian

MRT3 PROJECT DETAILS

| | |
|-------------------|---|
| Project Period | 2023-2030 (8 years) |
| Project Structure | a) 2 contractors for elevated works b) 1 contractor for underground works c) 1 contractor for integrated rail systems d) 1 project management consultant |
| Estimated Cost | RM30-50b |
| Funding | PFI, Sukuk and other hybrid funds. |
| Alignment | 51km: 40km (elevated) & 11km (tunnels) |
| No. of Stations | 31, including 10 interchange stations |

Source: Various, UOB Kay Hian

PROFIT & LOSS

| Year to 31 Jul (RMm) | 2021 | 2022F | 2023F | 2024F |
|----------------------------------|------------|--------------|--------------|--------------|
| Net turnover | 3,517 | 5,131 | 7,597 | 8,898 |
| EBITDA | 766 | 1,049 | 1,180 | 1,289 |
| Deprec. & amort. | 180 | 174 | 175 | 176 |
| EBIT | 586 | 875 | 1,005 | 1,113 |
| Total other non-operating income | 217 | 166 | 141 | 92 |
| Associate contributions | 98 | 105 | 120 | 130 |
| Net interest income/(expense) | (114) | (136) | (141) | (136) |
| Pre-tax profit | 786 | 1,036 | 1,140 | 1,202 |
| Tax | (154) | (203) | (242) | (269) |
| Minorities | (44) | (77) | (94) | (82) |
| Net profit | 588 | 731 | 783 | 814 |
| Net profit (adj.) | 588 | 731 | 783 | 814 |

BALANCE SHEET

| Year to 31 Jul (RMm) | 2021 | 2022F | 2023F | 2024F |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Fixed assets | 961 | 967 | 972 | 976 |
| Other LT assets | 7,582 | 7,853 | 8,115 | 8,337 |
| Cash/ST investment | 2,657 | 2,592 | 2,571 | 3,042 |
| Other current assets | 7,240 | 8,089 | 9,163 | 8,519 |
| Total assets | 18,440 | 19,501 | 20,821 | 20,874 |
| ST debt | 1,452 | 1,452 | 1,452 | 1,452 |
| Other current liabilities | 3,057 | 3,636 | 4,369 | 3,930 |
| LT debt | 3,776 | 3,776 | 3,776 | 3,776 |
| Other LT liabilities | 640 | 640 | 640 | 640 |
| Shareholders' equity | 9,164 | 9,568 | 10,061 | 10,472 |
| Minority interest | 352 | 429 | 523 | 606 |
| Total liabilities & equity | 18,440 | 19,501 | 20,821 | 20,874 |

CASH FLOW

| Year to 31 Jul (RMm) | 2021 | 2022F | 2023F | 2024F |
|---|--------------|--------------|--------------|--------------|
| Operating | 1,057 | 401 | 450 | 936 |
| Pre-tax profit | 786 | 1,036 | 1,140 | 1,202 |
| Tax | (154) | (203) | (242) | (269) |
| Deprec. & amort. | 180 | 174 | 175 | 176 |
| Associates | (98) | (105) | (120) | (130) |
| Working capital changes | 354 | (269) | (341) | 204 |
| Non-cash items | (223) | (271) | (261) | (222) |
| Other operating cashflows | 212 | 241 | 261 | 266 |
| Investing | (924) | (180) | (180) | (180) |
| Capex (growth) | (98) | (180) | (180) | (180) |
| Investments | (135) | (271) | (261) | (222) |
| Proceeds from sale of assets | 0 | 0 | 0 | 0 |
| Others | (691) | 271 | 261 | 222 |
| Financing | (428) | (285) | (290) | (285) |
| Dividend payments | 0 | (149) | (149) | (149) |
| Issue of shares | 0 | 0 | 0 | 0 |
| Proceeds from borrowings | (304) | 0 | 0 | 0 |
| Others/interest paid | (124) | (136) | (141) | (136) |
| Net cash inflow (outflow) | (295) | (65) | (21) | 471 |
| Beginning cash & cash equivalent | 1,519 | 1,233 | 1,169 | 1,148 |
| Changes due to forex impact | 1,433 | 1,424 | 1,424 | 1,424 |
| Ending cash & cash equivalent | 2,657 | 2,592 | 2,571 | 3,042 |

KEY METRICS

| Year to 31 Jul (%) | 2021 | 2022F | 2023F | 2024F |
|---------------------------|-------|-------|-------|--------|
| Profitability | | | | |
| EBITDA margin | 21.8 | 17.2 | 15.8 | 16.9 |
| Pre-tax margin | 22.4 | 16.4 | 14.9 | 15.2 |
| Net margin | 16.7 | 11.8 | 10.4 | 10.6 |
| ROA | 3.2 | 2.9 | 3.2 | 2.7 |
| ROE | 6.6 | 5.9 | 6.5 | 5.5 |
| Growth | | | | |
| Turnover | (4.0) | 33.2 | 31.5 | (14.4) |
| EBITDA | 18.9 | 5.3 | 20.9 | (8.6) |
| Pre-tax profit | 33.2 | (2.4) | 19.9 | (12.9) |
| Net profit | 56.3 | (5.8) | 15.8 | (12.7) |
| Net profit (adj.) | 12.1 | (5.8) | 15.8 | (12.7) |
| EPS | 12.1 | (5.8) | 15.8 | (12.7) |
| Leverage | | | | |
| Debt to total capital | 35.5 | 34.3 | 33.1 | 32.1 |
| Debt to equity | 57.0 | 54.6 | 52.0 | 49.9 |
| Net debt/(cash) to equity | 28.1 | 27.5 | 26.4 | 20.9 |
| Interest cover (x) | 6.7 | 5.9 | 6.9 | 6.6 |

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