

30 June 2025

## Gamuda (GAM MK)

### All Hail The Orderbook King; Stay BUY

Construction &amp; Engineering | Construction

## Buy (Maintained)

Target Price (Return): MYR5.64 (21%)  
Price (Market Cap): MYR4.65 (USD6,338m)  
ESG score: 3.4 (out of 4)  
Avg Daily Turnover (MYR/USD) 87.9m/20.4m

#### Analyst

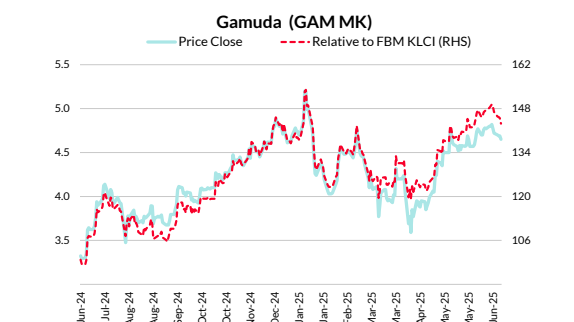
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- **Keep BUY with MYR5.64 TP, 21% upside and 2% FY26F yield.** Gamuda's 9MFY25 (Jul) core net profit of MYR663m (+6% YoY) made up 68% and 64% of our and Street's estimates but we deem it to be in line amid a better 4QFY25 supported by higher progress billings of domestic jobs. While GAM is trading at 19x FY26F P/E – a premium to the Bursa Malaysia Construction Index (average 10-year mean P/E of 14x) – we believe there is room for valuations to be higher, backed not just for its data centre (DC) capabilities but also for its involvement in renewable energy (RE) projects in Australia.
- **GAM's 3QFY25 construction PAT** of MYR174.5m (+40% YoY) came from higher earnings contribution from domestic jobs. The net margin for the construction arm stood at 6.6% in 3QFY25 vs 4.9% in 3QFY24 due to a higher mix of domestic earnings at 23% in 3QFY25 vs 13% in 3QFY24.
- **The property segment saw a 35% YoY drop in PAT for 3QFY25** due to Celadon City's completion in Vietnam plus the absence of lumpy earnings from OLA Residences in Singapore in 3QFY24. While 9MFY25 property sales was at MYR2.6bn (52% of FY25F's target), the fourth quarter tends to be the strongest (4QFY24 alone contributed c.54% of FY24 full-year property sales), especially with over MYR2bn in GDV of launches focused on mid-market and affordable segments in 4QFY25.
- **With an unbilled orderbook of c.MYR34.6bn** as of end-Apr 2025 and an assumed burn rate of MYR1bn per month, GAM needs MYR13-18bn worth of new wins between now and Dec 2025 to hit its outstanding orderbook target of MYR40-45bn by end-CY25. We view this to be achievable as the group has high potential wins in the coming months – namely the Sabah water supply scheme (estimated between MYR3bn and MYR4bn), five DC tenders (likely in Elmina Business Park and an industrial park in Puncak Alam) with outcomes to be known sometime between July and August, and some early contractor involvement (ECI) works from RE-related projects in Australia which could see conversion in late CY25. Further upside may come if the DC awards related to 389-acre land in Negeri Sembilan takes place in CY25.
- **No changes to our earnings estimates** as we deem results to be in line. Hence, our SOP-derived TP remains unchanged at MYR5.64 (which bakes in an 8% ESG premium). Moving forward, share of local projects for construction revenue is projected to hit 60% by FY27 from 29% in FY25 (with a mix of DCs, Penang LRT, hydropower and water transfer supply projects) – potentially giving rise to better net margins. Rerating catalysts include faster-than-expected rollouts of non-RE and DC jobs, ie the Perak-Penang raw water transfer project.
- **A key risk** is slower-than-expected job replenishment trends.

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.9)	1.8	16.0	0.6	41.1
Relative	5.1	2.2	15.3	5.9	45.1
52-wk Price low/high (MYR)				3.29	–5.20



Source: Bloomberg

Forecasts and Valuation	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Total turnover (MYRm)	8,268	13,347	15,099	17,723	20,482
Recurring net profit (MYRm)	860	912	976	1,405	1,579
Recurring net profit growth (%)	6.7	6.0	7.0	43.9	12.4
Recurring P/E (x)	30.75	29.00	27.49	19.10	16.99
P/B (x)	2.5	2.3	2.3	2.1	2.0
P/CF (x)	65.30	174.11	na	44.52	25.69
Dividend Yield (%)	5.4	1.7	2.2	2.2	2.2
EV/EBITDA (x)	27.68	26.39	20.41	15.25	13.90
Return on average equity (%)	7.9	8.2	8.4	11.5	12.1

Source: Company data, RHB

Overall ESG Score: 3.4 (out of 4)

E Score: 3.4 (EXCELLENT)

S Score: 3.3 (EXCELLENT)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Jul-22	Jul-23	Jul-24	Jul-25
In FY24, total emissions increased to 466,529 tonnes of CO2e (FY23: 158,150 tonnes of CO2e) which was in tandem with more ongoing jobs on hand.	Scope 1	8,428	7,245	31,224	na
	Scope 2	18,147	20,897	36,699	na
	Scope 3	5,709	130,008	398,606	na
	Total emissions	32,284	158,150	466,529	na
	Source: Company data, RHB				

Latest ESG-Related Developments

**Expansion of its emissions traceability:** In FY23, the company began collecting Scope 3 emission data from suppliers and disclosing data from eight out of the 15 emission categories according to the GHG Protocol in addition to implementing carbon traceability using cloud-based ESG software.

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 27 February 2025

E Score: 3.4 (EXCELLENT)

GAM is actively conducting various simulations, projections, and baseline studies on its greenhouse gas (GHG) emissions. It continues to fine-tune its measurements and monitors processes to capture more scientific information, including its Scope 1 and 2 GHG emissions. Gamuda Park is the umbrella programme encompassing its efforts in biodiversity and nature conservation.

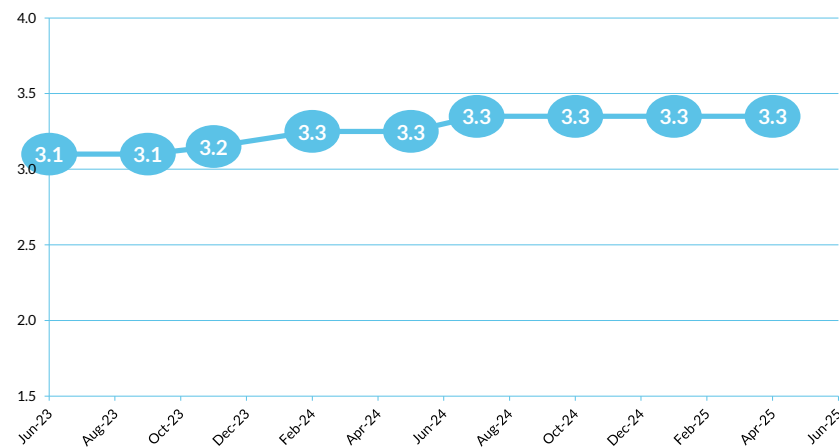
S Score: 3.3 (EXCELLENT)

GAM is leading the construction industry standard with the establishment of the KVMRT Safety Training Centre. It is the first Malaysia-based subcontractor to win the Lendlease Safety Award for acing the global minimum requirement.

G Score: 3.3 (EXCELLENT)

57% of GAM's board is independent, with full disclosures on director remunerations – this includes salaries and bonuses on a named basis. GAM has an in-house investor relations team and holds regular investor meetings, embodying good transparency and disclosure practices.

ESG Rating History



Source: RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
Malaysia	Recurring EPS	0.15	0.16	0.17	0.24	0.27
Construction & Engineering	DPS	0.25	0.08	0.10	0.10	0.10
<b>Gamuda</b>	BVPS	1.90	2.00	2.04	2.18	2.36
GAM MK	Return on average equity (%)	7.9	8.2	8.4	11.5	12.1
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
We value the group based on its SOP, derived from a combination of P/E, DCF, and RNAV valuation methodologies.	Recurring P/E (x)	30.75	29.00	27.49	19.10	16.99
	P/B (x)	2.5	2.3	2.3	2.1	2.0
	FCF Yield (%)	(1.5)	(3.7)	(2.4)	1.1	2.8
	Dividend Yield (%)	5.4	1.7	2.2	2.2	2.2
	EV/EBITDA (x)	27.68	26.39	20.41	15.25	13.90
	EV/EBIT (x)	31.37	30.93	23.86	17.22	15.66
<b>Key drivers</b>	<b>Income statement (MYRm)</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
GAM's earnings are underpinned by construction orders and property sales.	Total turnover	8,268	13,347	15,099	17,723	20,482
	Gross profit	1,697	1,840	2,437	3,323	4,062
	EBITDA	1,023	1,109	1,468	1,952	2,088
	Depreciation and amortisation	(120)	(163)	(212)	(223)	(235)
	Operating profit	903	946	1,256	1,730	1,854
	Net interest	(78)	(173)	(216)	(245)	(247)
	Pre-tax profit	1,058	1,098	1,312	1,836	2,026
	Taxation	(221)	(155)	(302)	(404)	(426)
	Reported net profit	815	912	976	1,405	1,579
	Recurring net profit	860	912	976	1,405	1,579
<b>Key risks</b>	<b>Cash flow (MYRm)</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
Slower-than-expected orderbook replenishment	Change in working capital	(166)	(262)	(1,293)	(692)	(299)
	Cash flow from operations	405	152	(332)	603	1,044
	Capex	(793)	(1,132)	(300)	(300)	(299)
	Cash flow from investing activities	(233)	(1,262)	(201)	(202)	(202)
	Dividends paid	(1,443)	(101)	(577)	(577)	(577)
	Cash flow from financing activities	771	910	(192)	(320)	(671)
	Cash at beginning of period	2,794	3,169	2,699	2,331	2,339
	Net change in cash	943	(200)	(725)	81	171
	Ending balance cash	3,717	2,970	1,974	2,413	2,512
<b>Company Profile</b>	<b>Balance sheet (MYRm)</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
GAM is an investment holding and civil engineering construction company. Through its subsidiaries, it provides earthwork construction, manufactures and supplies road surfacing materials, and operates a quarry and road-laying projects.	Total cash and equivalents	3,169	2,699	2,331	2,339	2,846
	Tangible fixed assets	5,322	5,444	4,829	4,734	4,629
	Total investments	2,021	2,460	2,732	3,080	3,500
	Total assets	23,867	26,521	28,939	30,849	33,074
	Short-term debt	1,410	1,003	1,103	1,153	1,203
	Total long-term debt	5,514	6,803	6,903	7,003	7,103
	Total liabilities	12,941	15,000	16,984	18,039	19,240
	Total equity	10,927	11,521	11,954	12,810	13,833
	Total liabilities & equity	23,867	26,521	28,939	30,849	33,074
	<b>Key metrics</b>	<b>Jul-23</b>	<b>Jul-24</b>	<b>Jul-25F</b>	<b>Jul-26F</b>	<b>Jul-27F</b>
	Revenue growth (%)	60.7	61.4	13.1	17.4	15.6
	Recurrent EPS growth (%)	6.7	6.0	5.5	43.9	12.4
	Gross margin (%)	20.5	13.8	16.1	18.7	19.8
	Operating EBITDA margin (%)	12.4	8.3	9.7	11.0	10.2
	Net profit margin (%)	9.9	6.8	6.5	7.9	7.7
	Dividend payout ratio (%)	174.5	49.9	59.1	41.1	36.5
	Capex/sales (%)	9.6	8.5	2.0	1.7	1.5

Source: Company data, RHB

## Results At A Glance

Figure 1: Results review

FYE Jul (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	2,490.1	3,902.1	3,089.6	(20.8)	24.1	8,625.5	11,127.8	29.0	More progress billings from domestic jobs
EBIT	69.7	268.1	261.1	(2.6)	274.7	481.8	835.9	73.5	
EBIT margin (%)	2.8	6.9	8.5			5.6	7.5		
Interest expense	(31.5)	(46.2)	(44.8)	(2.9)	42.3	(94.2)	(151.6)	60.9	
Associates	2.1	7.6	0.5	(93.8)	(77.1)	10.8	9.5	(12.5)	
Joint ventures	228.6	41.4	64.1	54.9	(72.0)	349.9	117.0	(66.6)	
Pretax profit	268.9	270.8	280.8	3.7	4.4	748.2	810.8	8.4	
Pretax margin (%)	10.8	6.9	9.1			8.7	7.3		
Tax	(26.4)	(42.1)	(23.4)	(44.5)	(11.6)	(87.7)	(104.5)	19.1	
Effective tax rate (%)	(9.8)	(15.5)	(8.3)			(11.7)	(12.9)		
Minority interest	(6.7)	(9.9)	(10.6)	7.5	59.1	(20.9)	(35.2)	68.6	
Net profit	235.8	218.8	246.8	12.8	4.7	639.6	671.1	4.9	
Core profit	233.8	217.6	246.0	13.0	5.2	625.4	663.4	6.1	Deemed to be within expectations
Core net margin (%)	9.4	5.6	8.0			7.3	6.0		

Source: Company data, RHB

Note \*: 1QFY23 which still had residual recognition from the toll highways

Figure 2: Segmental results

FYE Jul (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
<b>Revenue:</b>									
Engineering and Construction	2,482.0	2,915.8	2,529.8	-13.2	1.9	7,138.4	8,528.1	19.5	Better progress from overseas projects
Property Development	8.0	986.4	559.7	-43.3	nm	1,487.1	2,599.7	74.8	
<b>PBT:</b>									
Engineering and Construction	139.5	164.0	203.0	23.8	45.5	409.4	532.9	30.2	
Property Development	129.3	106.8	77.8	-27.2	-39.8	338.8	277.8	-18.0	Mainly driven by overseas projects

Source: Company data, RHB

Figure 3: FY25 (Jul) YTD job wins for GAM

Project	Contract value
EPCC contract Ulu Padas Hydroelectric Dam in Sabah	MYR2.3bn
Boulder Creek Onshore Windfarm in Queensland	MYR0.7bn
DC in Cyberjaya for BCEI Malaysia related to foundation, civil and structural and architectural works	MYR0.5bn
Xizhi Donghu Mass Rapid Transit in Taipei, Taiwan	MYR3.2bn
EPCC contract for Goulburn River Solar Farm project in New South Wales, Australia	MYR1.8bn
Penang LRT Segment 1 (Silicon Island – Komtar) civil works	MYR5.0bn
Enabling works for Pearl Computing Malaysia related to the 389-acre land in Negeri Sembilan	MYR1bn
Multiple projects comprising small DT Infrastructure jobs	MYR1.0bn
345kV underground transmission line in Taiwan	MYR0.3bn
<b>Total</b>	<b>MYR15.8bn</b>

Source: RHB, Company data, Various media

Figure 4: Jobs shortlisted/pre-qualified/eyeing to participate in Australia and New Zealand

Project	Estimated Overall Contract Size	Key Timelines
Hunter Transmission project for the transmission line package – via the Gamuda-Seymour Whyte JV (shortlisted)	c.AUD1.1bn (effective share for GAM not known)	Construction to commence in CY26
New England RE Zone – under Iberdrola Australia Enterprises (comprising Capella Capital, Gamuda Engineering, Samsung C&T Corporation and Ferrovial Transco Interaction B.V.) (pre-qualified)	c.AUD3.7bn (effective share for GAM not known)	Preferred bidder selection in CY26
Northland Corridor Highway Section 1: Warkworth to Te Hana (shortlisted)	An estimated capital cost of between NZD2.9bn and NZD3.8bn was provided back in CY23 by the New Zealand Transport Agency	Construction to commence in late CY26
Stage 1 of Marinus Link (750MW) for balance of works package – via a JV with Samsung C&T Corp (shortlisted)	Between AUD3bn and AUD3.8bn (effective share for GAM not known)	Construction to commence in CY26 with awards to be out by end-CY25
Sydney Metro West stations package (shortlisted)	Likely MYR6bn for GAM's share	Construction likely to commence in late CY25 or early CY26
Direct Sunshine Coast Rail Line (shortlisted)	Between AUD5.5bn and AUD7bn (effective share for GAM not known)	n.a.
Victoria to New South Wales Interconnector (VNI) West (eyeing to participate)	c.AUD3.9bn (effective share for GAM not known)	Construction to commence in Dec 2026
ECI for Capricornia Energy Hub pumped hydroelectric system (begin construction in CY26)	Estimated at c.AUD1.5bn for GAM's share	Construction to begin in CY26
ECI for Oven Mountain pumped hydro in New South Wales via 50:50 Gamuda and Ferrovial JV (begin construction in late CY25)	Estimated at AUD0.9bn for GAM's share	Construction to begin in late CY25
Early works for Carmody's Hill Wind Farm project in South Australia via DT Infrastructure	Estimated to be more than AUD740m	Final investment decision by late CY25 after which construction works are anticipated to commence in early CY26

Source: Company data, Various sources

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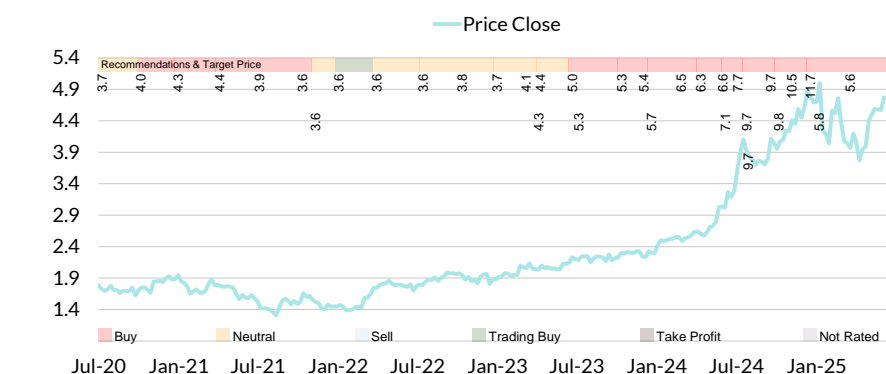
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Figure 5: Gamuda's SOP valuation

<b>Construction:</b>		<b>FY26F PATMI (MYRm)</b>	<b>Target P/E (x)</b>	<b>Total (MYRm)</b>	
Value for overseas construction (bulk from Australia)		594.0	22	13,068	
Value for Malaysia construction		428.0	25	10,700	
<b>Concessions:</b>		<b>DCF (MYRm)</b>	<b>Stake (%)</b>		
Gamuda Water (O&M concession for SSP 3)		545	80	436	
<b>Property:</b>	<b>Remaining area (acres)</b>	<b>WACC (%)</b>	<b>Remaining GDV (MYRm)</b>	<b>Ownership (%)</b>	<b>NPV of profit (MYRm)</b>
Malaysia	1,844	8	37,894	various	2,959.0
Overseas	232	8	13,475	various	425.0
QTP:	63				
Artisan Park	na	8	280	various	125.0
Elysian	na	8	700	various	146.0
Eaton Park	6	8	4,220	various	698.8
Others (including Springville and The Meadow and others in London and Melbourne	>50	8	5,820	various	2,882.4
Sub Total - NPV of future profit					7,236.2
Property development BV					7,345.6
RNAV of property development					14,581.8
- 35% discount					-5,103.6
Value for property unit					9,478.2
		<b>Carrying value (MYRm)</b>	<b>Stake (%)</b>		
Investment properties		691.5	100		692.0
		<b>Equity Value (MYRm)</b>	<b>Stake (%)</b>		
ERS Energy		667.0	30		200.0
Holding company's net cash/ (debt)					(4,445.5)
SOP value					30,128.7
Intrinsic value per share					5.22
8% ESG premium					0.42
TP					5.64

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-24	Buy	5.6	4.7
2025-06-17	Buy	5.6	4.8
2025-05-18	Buy	5.8	4.6
2025-05-05	Buy	5.8	4.4
2025-04-17	Buy	5.8	3.9
2025-03-27	Buy	5.8	4.3
2025-03-24	Buy	5.8	3.9
2025-02-06	Buy	5.8	4.5
2025-01-26	Buy	5.8	4.2
2025-01-20	Buy	5.8	4.3
2025-01-13	Buy	5.8	4.8
2024-12-31	Buy	5.8	4.7
2024-12-16	Buy	11.7	4.8
2024-12-13	Buy	11.7	4.9
2024-12-11	Buy	11.7	4.8

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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