Shariah Compliant

24 June 2025

Construction & Engineering | Construction

Gamuda (GAM MK)

Buy (Maintained)

Road To *Aotearoa*; Stay BUY

Target Price (Return):	MYR5.64 (20%)
Price (Market Cap):	MYR4.70 (USD6,375m)
ESG score:	3.4 (out of 4)
Avg Daily Turnover (MYR/USD)	88.3m/20.6m

- **Keep BUY with SOP-based MYR5.64 TP, 20% upside and c.2% FY26F (Jul) yield.** Gamuda via the consortium Together North – comprising four other members – have been shortlisted for New Zealand's Northland Corridor highway (NCH) covering the Warkworth to Te Hana section according to the NZ Transport Agency. Should the consortium succeed as the preferred bidder, the said project would be a good addition to GAM's overseas construction exposure which currently covers Australia, Taiwan, and Singapore – making up c.50-60% of the group's total orderbook.
- **Further details.** There are two other consortia which have also been shortlisted for the Warkworth to Te Hana section of the NCH-Northway and Go>North. The first stage of the project includes a 26km four-lane expressway from Warkworth to Te Hana which connects to the new Pūhoi to Warkworth expressway. The indicative design for Warkworth to Te Hana includes an 850m long twin-bore tunnel in the Dome Valley and three interchanges located at Warkworth, Wellsford and Te Hana.
- **In terms of indicative project value** of Warkworth to Te Hana section of the NCH, an estimated capital cost of between NZD2.9bn and NZD3.8bn was provided back in CY23 by the NZ Transport Agency. Timeline wise, the preferred bidder for the project (which is implemented using the public-private partnership (PPP) model) is expected to be confirmed in early CY26. Subject to successful contract negotiations, the contract is then scheduled to be awarded in mid-CY26. The successful PPP consortia is expected to start detailed design and early construction works in late 2026.
- **Based on our compilation, GAM now has four shortlisted jobs overseas** – one in New Zealand and three in Australia – with a cumulative value of approximately MYR30bn (which has yet to account for GAM's effective share in the respective consortium it is in) (Figure 2). Furthermore, GAM also has early contractor involvement (ECI) packages for various renewable energy (RE) projects in Australia that tend to have higher conversion rates into full-fledged contracts worth at least AUD3bn across three projects (Figure 2).
- **No changes to our earnings estimates** and hence, our SOP-derived TP of MYR5.64, with a maintained 8% ESG premium. We view that GAM deserves to trade at a premium (19.3x FY26F P/E) to the Bursa Malaysia Construction Index (average 10-year mean P/E of 14x) not just for its data centre construction capabilities but also for its involvement in RE projects in Australia.
- **Rerating catalysts** include faster-than-expected rollouts of non-RE and data centre (DC) jobs such as the Perak-Penang raw water transfer project.
- **Key risk:** Slower-than-expected job replenishment.

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)	31.08	29.31	27.78	19.30	17.17
P/B (x)	2.5	2.4	2.3	2.2	2.0
P/CF (x)	66.00	175.98	na	45.00	25.97
Dividend Yield (%)	5.3	1.7	2.1	2.1	2.1
EV/EBITDA (x)	27.96	26.64	20.61	15.40	14.04
Return on average equity (%)	7.9	8.2	8.4	11.5	12.1

Source: Company data, RHB

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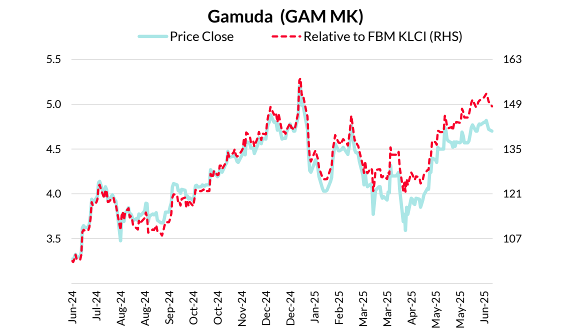
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.9)	2.6	18.4	2.0	47.3
Relative	6.8	3.8	17.7	7.0	51.9
52-wk Price low/high (MYR)					3.25 –5.20



Source: Bloomberg

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

In FY24, total emissions increased to 466,529 tonnes of CO_2e (FY23: 158,150 tonnes of CO_2e), which was in tandem with more ongoing jobs on hand.

Emissions (tCO2e)	Jul-22	Jul-23	Jul-24	Jul-25
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 its Scope 3 emissions data from suppliers and disclosing data from eight out of the 15 emission categories according to the GHG Protocol. This is 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.

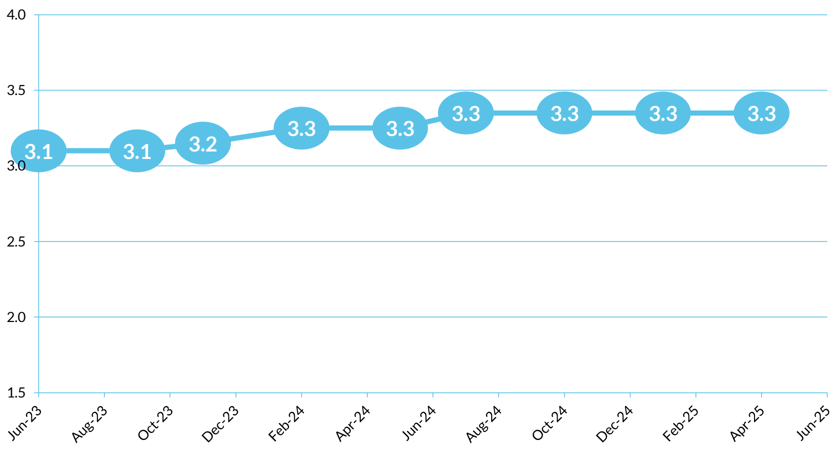
S Score: 3.3 (EXCELLENT)

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

Asia
Malaysia
Construction & Engineering
Gamuda
GAM MK
Buy

Valuation basis

We value the group based on its SOP, derived from a combination of P/E, DCF, and RNAV valuation methodologies.

Key drivers

GAM's earnings are underpinned by construction orders and property sales.

Key risks

Slower-than-expected orderbook replenishment

Company Profile

Gamuda 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.

Financial summary (MYR)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Recurring EPS	0.15	0.16	0.17	0.24	0.27
DPS	0.25	0.08	0.10	0.10	0.10
BVPS	1.90	2.00	2.04	2.18	2.36
Return on average equity (%)	7.9	8.2	8.4	11.5	12.1

Valuation metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
Recurring P/E (x)	31.08	29.31	27.78	19.30	17.17
P/B (x)	2.5	2.4	2.3	2.2	2.0
FCF Yield (%)	(1.5)	(3.7)	(2.3)	1.1	2.7
Dividend Yield (%)	5.3	1.7	2.1	2.1	2.1
EV/EBITDA (x)	27.96	26.64	20.61	15.40	14.04
EV/EBIT (x)	31.68	31.23	24.09	17.38	15.81

Income statement (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
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

Cash flow (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
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

Balance sheet (MYRm)	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
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

Key metrics	Jul-23	Jul-24	Jul-25F	Jul-26F	Jul-27F
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

Figure 1 : Map of the Northland Corridor highway in New Zealand which has three sections. GAM via the Together North consortium were shortlisted for Section 1: Warkworth to Te Hana

Source: NZ Transport Agency

Figure 2 : 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 Renewable Energy Zone – under Iberdrola Australia Enterprises Pty Ltd (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
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 likely 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

Figure 3: Gamuda's SOP valuation

Construction:			**FY26F PATMI (MYRm)**	**Target P/E (x)**	**Total (MYRm)**
Value for overseas construction (bulk from Australia)			594.0	22	**13,068**
Value for Malaysia construction			428.0	25	**10,700**
Concessions:-			**DCF (MYRm)**	**Stake (%)**	
Gamuda Water (O&M concession for SSP 3)			*545*	*80*	**436**
Property:-	**Remaining area (acres)**	**WACC (%)**	**Remaining GDV (MYRm)**	**Ownership (%)**	**NPV of profit (MYRm)**
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**
			Carrying value (MYRm)	**Stake (%)**	
Investment properties			*691.5*	*100*	**692.0**
			Equity Value (MYRm)	**Stake (%)**	
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: RHB, Company data

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2024-12-10	Buy	11.7	4.7

Source: RHB, Bloomberg

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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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