

18 January 2024

IJM Corp (IJM MK)

Aerotrain Back On; Maintain BUY

- **Maintain BUY and MYR2.47 TP, 17% upside, 3% yield.** IJM Corp via a 60:40 JV with PESTECH International (PEST MK, NR) has been awarded a MYR176m job for the automated people mover (APM) or Aerotrain project at the Kuala Lumpur International Airport (KLIA) by Malaysia Airports (MAHB MK, BUY, TP: MYR8.66). Works are starting this month and are set for completion by 31 Mar 2025. This is IJM's third transport-related job secured in FY24 (Mar) after the East Coast Rail Link spur line and Kuching Autonomous Rapid Transit project.
- **Orderbook impact.** Taking this latest job win worth MYR106m (IJM's 60% share) into account, the group has secured MYR2.9bn worth of jobs for YTD-FY24 vs our FY24 job replenishment assumption of MYR4bn. Likewise, IJM's orderbook has grown to MYR6.5bn. Profitability-wise, we pencil in an 8% PBT margin for the job.
- **Further details.** Additionally, the IJM-PESTECH JV is also under a consortium with the Alstom Transport Systems (Malaysia) (Alstom), which was the original equipment manufacturer for the same project. Alstom will take up the majority of the project's work scope – as a project coordination lead – for a contract worth MYR456m after considering FX considerations, interest-holding costs, and remobilisation expenses.
- **Recall:** PESTECH initially secured the Aerotrain project for MYR743m in Dec 2021 before being terminated as a contractor in Aug 2023. The termination happened when the APM project was 37% completed, which translated into an outstanding work balance at MYR470m. Assuming the contract for Alstom is separate from the IJM-PESTECH JV, this could likely mean the cumulative job value of MYR176m and MYR456m awarded to the IJM-PESTECH JV and Alstom is c.30% higher than the Aerotrain project's outstanding job value at the point of PESTECH's contract termination.
- **Our view.** While IJM can be a reliable partner in executing the APM project given its rail credentials, Alstom's presence in the consortium provides further reassurance for the delivery of the project (target completion: End 1Q25). The reason being is that the latter has a solid track record in previous APM installation works at airports such as Los Angeles International Airport, Dubai International Airport, King Abdulaziz International Airport in Jeddah, and Munich International Airport.
- **There are no changes to our earnings estimates,** as the latest job win is within our FY24 job replenishment assumptions. Hence our SOP-derived TP of MYR2.47, which bakes in a 2% ESG premium according to our ESG score of 3.1, is unchanged. The stock's valuation is relatively undemanding – trading at 0.7x FY25 P/BV, -0.5SD below its 10-year mean. An upcoming catalyst includes being potentially involved in Indonesia's new capital city's civil servants housing project (worth c.MYR1bn).
- **Key downside risks** include a failure to maintain orderbook growth.

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total turnover (MYRm)	4,409	4,572	5,933	6,422	6,607
Recurring net profit (MYRm)	162	277	364	383	401
Recurring net profit growth (%)	(39.3)	70.6	31.5	5.4	4.5
Recurring P/E (x)	46.98	27.08	20.42	19.38	18.55
P/B (x)	0.8	0.8	0.7	0.7	0.7
P/CF (x)	6.26	6.95	127.27	9.42	9.80
Dividend Yield (%)	9.9	3.8	2.9	3.1	3.2
EV/EBITDA (x)	11.14	8.47	9.64	9.24	8.78
Return on average equity (%)	1.2	1.6	3.7	3.8	3.9
Net debt to equity (%)	23.0	23.6	27.9	25.6	23.7

Source: Company data, RHB

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Buy (Maintained)

Target Price (Return): MYR2.47 (17%)
Price (Market Cap): MYR2.11 (USD1,568m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 8.75m/1.87m

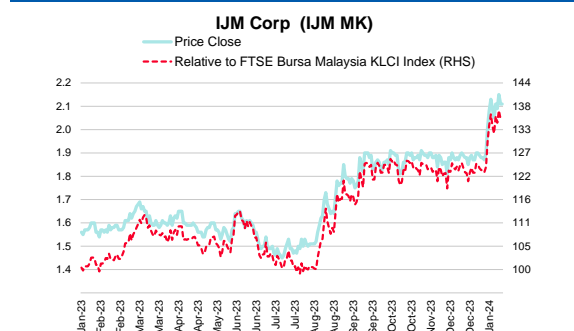
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	12.2	12.2	11.6	37.9	35.3
Relative	9.7	10.2	8.3	31.8	35.9
52-wk Price low/high (MYR)				1.45 – 2.15	



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: EXCELLENT

In the group's latest annual report, IJM achieved a 13% increase in total carbon reduction when compared to the previous year. The biggest reduction was seen in Scopes 1 and 3 at 39% and 56%. 40% of the energy the group consumed was generated by renewable sources, eg biomass and solar energy.

S: GOOD

IJM is rated as good in this category. In 2020, its project sites conducted 384 on-job-training sessions for 1,429 participants – this involved employees and subcontractors. Among the topics covered were scheduled waste management, chemical arrangement, as well as the use of plants and machinery.

G: GOOD

70% of IJM's board members are independent, with disclosures on directors' remunerations – this includes salaries and bonuses. IJM has an in-house investor relations team and holds regular investor meetings, embodying good transparency and disclosure practices.

18 January 2024

Construction & Engineering | Construction

Financial Exhibits

Asia	Financial summary (MYR)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Malaysia	Recurring EPS	0.04	0.08	0.10	0.11	0.11
Construction & Engineering	DPS	0.21	0.08	0.06	0.07	0.07
IJM Corp	BVPS	2.77	2.80	2.84	2.88	2.93
IJM MK	Return on average equity (%)	1.2	1.6	3.7	3.8	3.9
Buy						
Valuation basis	Valuation metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
As a conglomerate, we value the group based on its sum of parts, derived from a combination of P/E, DCF, and RNAV valuation methodologies.	Recurring P/E (x)	46.98	27.08	20.42	19.38	18.55
	P/B (x)	0.8	0.8	0.7	0.7	0.7
	FCF Yield (%)	14.5	13.4	(1.5)	8.3	7.9
	Dividend Yield (%)	9.9	3.8	2.9	3.1	3.2
	EV/EBITDA (x)	11.14	8.47	9.64	9.24	8.78
	EV/EBIT (x)	18.49	11.85	16.47	15.95	15.28
Key drivers	Income statement (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
IJM's earnings are underpinned by construction orders, property sales, throughput volume at Kuantan Port, and income from its toll road concessions.	Total turnover	4,409	4,572	5,933	6,422	6,607
	Gross profit	1,129	1,180	1,224	1,308	1,342
	EBITDA	923	1,140	1,042	1,057	1,084
	Depreciation and amortisation	(367)	(325)	(432)	(445)	(461)
	Operating profit	556	815	610	612	623
	Net interest	(248)	(256)	(195)	(183)	(172)
	Pre-tax profit	336	482	502	527	552
	Taxation	(183)	(271)	(108)	(114)	(121)
	Reported net profit	121	158	364	383	401
	Recurring net profit	162	277	364	383	401
Key risks	Cash flow (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Failure to maintain its orderbook growth.	Change in working capital	0	444	(876)	(155)	(207)
	Cash flow from operations	1,217	1,078	58	789	758
	Capex	(113)	(76)	(170)	(171)	(172)
	Cash flow from investing activities	1,202	(159)	(170)	(171)	(170)
	Dividends paid	(814)	(270)	(218)	(230)	(241)
	Cash flow from financing activities	(1,909)	(1,001)	(713)	(712)	(711)
	Cash at beginning of period	2,406	2,909	2,825	2,001	1,906
	Net change in cash	510	(82)	(824)	(94)	(123)
	Ending balance cash	2,916	2,827	2,001	1,906	1,784
Company Profile	Balance sheet (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
IJM Corp is a conglomerate with interests in construction, property, plantation, building materials, and concessions.	Total cash and equivalents	2,909	2,825	2,001	1,906	1,783
	Tangible fixed assets	1,045	979	2,237	2,157	2,071
	Total investments	1,517	1,553	1,640	1,738	1,838
	Total assets	21,012	20,511	20,165	20,266	20,445
	Short-term debt	1,620	1,704	1,604	1,504	1,404
	Total long-term debt	3,920	3,703	3,503	3,303	3,103
	Total liabilities	9,551	9,550	9,029	8,946	8,934
	Total equity	11,461	10,961	11,137	11,320	11,510
	Total liabilities & equity	21,012	20,511	20,165	20,266	20,445
	Key metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Revenue growth (%)	(5.9)	3.7	29.7	8.2	2.9
	Recurrent EPS growth (%)	(38.8)	73.5	32.6	5.4	4.5
	Gross margin (%)	25.6	25.8	20.6	20.4	20.3
	Operating EBITDA margin (%)	20.9	24.9	17.6	16.5	16.4
	Net profit margin (%)	2.7	3.4	6.1	6.0	6.1
	Dividend payout ratio (%)	620.0	178.4	60.0	60.0	60.0
	Capex/sales (%)	2.6	1.7	2.9	2.7	2.6
	Interest cover (x)	2.24	3.19	3.13	3.34	3.62

Source: Company data, RHB

Figure 1: SOP valuation

SOP component	Justification	Stake	Value to IJM (MYRm)	Value per share (MYR)
Construction	16x P/E FY25F	100%	3,159	0.90
Manufacturing/industry	8x P/E FY25F	100%	725	0.21
Toll concessions	DCF (WACC: 8.5%)	Various	2,511	0.71
Kuantan Port	DCF (WACC: 8.5%)	60%	740	0.21
Property	60% discount to RNAV	100%	2,898	0.82
Investment in WCE Holdings	Market value	27%	625	0.18
Total SOP			10,659	3.03
Holding company's discount	20%		(2,132)	(0.61)
Intrinsic value per share			8,527	2.42
2% ESG premium			171	0.05
TP			8,698	2.47

Source: Company data, RHB

Emissions And ESG

Trend analysis

Total emissions doubled in FY23 due to Scope 3 emissions.

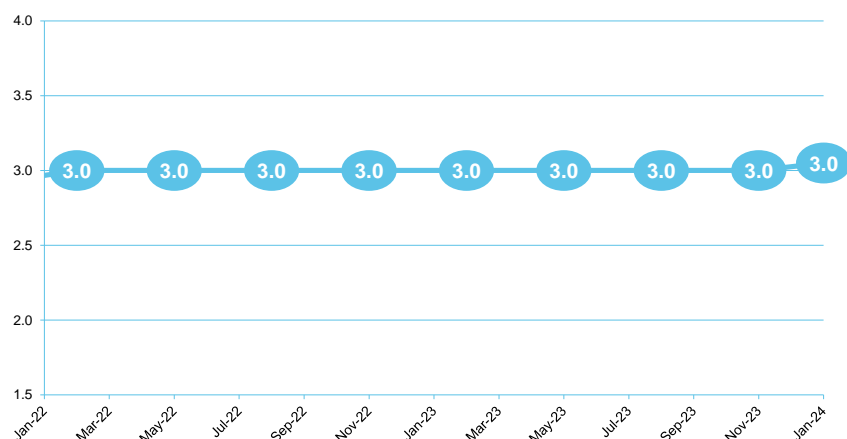
Emissions (tCO ₂ e)	Mar-21	Mar-22	Mar-23
Scope 1	-	28,312	39,681
Scope 2	-	38,995	54,202
Scope 3	-	365,818	837,684
Total emissions	na	433,125	931,567

Source: Company data, RHB

Latest ESG-Related Developments

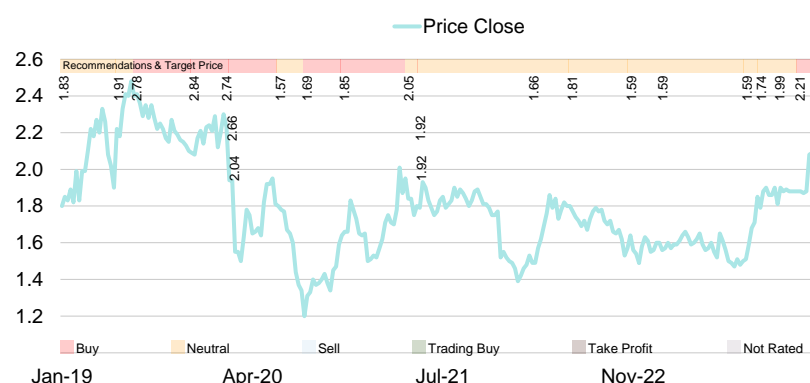
- IJM is committed to achieving net zero carbon emissions by 2050, which covers Scope 1, Scope 2, and operational Scope 3 categories. Meanwhile, the reduction of embodied Scope 3 emissions is achieved through supplier engagements.
- IJM's greenhouse gas emissions data for its baseline year FY23 has been independently verified.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-01-14	Buy	2.47	2.09
2023-12-01	Buy	2.21	1.88
2023-10-12	Neutral	1.99	1.91
2023-08-29	Neutral	1.74	1.76
2023-07-25	Neutral	1.59	1.50
2023-07-25	Neutral	1.59	1.50
2023-06-26	Neutral	1.59	1.50
2023-05-30	Neutral	1.59	1.58
2023-02-23	Neutral	1.59	1.58
2023-01-02	Neutral	1.59	1.60
2022-11-28	Neutral	1.59	1.58
2022-10-18	Neutral	1.59	1.55
2022-08-24	Neutral	1.81	1.74
2022-05-29	Neutral	1.81	1.80
2022-02-25	Neutral	1.66	1.53

Source: RHB, Bloomberg

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