

25 August 2022

Construction & Engineering | Construction

IJM Corp (IJM MK)

Neutral (Maintained)

Steady Quarter But a Slippery Slope Is Still There

Target Price (Return): MYR1.81 (+4%)
 Price (Market Cap): MYR1.74 (USD1,367m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (MYR/USD) 2.80m/0.64m

- **Maintain NEUTRAL and MYR1.81 TP, 4% upside with c.3% FY23F (Mar) yield.** IJM's 1QFY23 core earnings of MYR72.5m (+>50% YoY) met expectations – at 25% and 22% of our and Street full-year projections. Our NEUTRAL stance is premised on the fact that it may require a longer time to address the earnings gap from the plantation disposal, as its plans so far include the Globalcomm acquisition, which is expected to bring in an annual PBT of <MYR10m.
- **Revenue dragged by property and construction.** IJM generated MYR1.1bn (+4% YoY) in revenue during 1QFY23. PBT for the construction arm plunged 35% YoY from lower construction activities, as a result of certain projects being completed in the previous financial year. On the bright side, the property segment recorded a 4% YoY PBT growth in 1QFY23 due to higher work progress at its ongoing projects. Meanwhile, the manufacturing and quarrying business saw its PBT jump by more than 50% YoY, on higher deliveries of piles and ready-mixed concrete, coupled with improved margins from the piles business.
- **Outlook.** The group's outstanding construction orderbook stood at MYR3.9bn (around three years' visibility) as at end-1QFY23, with no announcement of major contract wins during the quarter. Moving forward, IJM targets to replenish c.MYR3bn worth of new jobs in FY23, which could come from Mass Rapid Transit 3 (MRT3) elevated works. On the other hand, the property development project, will be supported by its unbilled sales of c. MYR2.2bn as at end 1QFY23.
- **Prospects of the toll concession business.** The group is awaiting the Government's decision on restructuring its highway concessions which may include Sungai Besi Expressway, New Pantai Expressway and Lebuhraya Kajang Seremban under the first phase, in our view, as the West Coast Expressway is still under construction. As such, IJM could likely remain in handling the highway concessions following the restructuring. Furthermore, the group's intention to remain in the highway business augurs well, with the acquisition of a 60% stake in Globalcomm (a telecommunication infrastructure services provider) which was finalised in August. Such an acquisition is expected to synergise its toll highway business by leasing ducting and fibre to telcos through a highway network grid, amongst others.
- **Earnings and valuation.** We make no changes to our estimates as IJM's results are in line with expectations. As such, our SOP-derived TP of MYR1.81 is maintained after ascribing a 0% ESG premium, based on our in-house ESG methodology. We believe that positives regarding the MRT3 projects wins have been likely priced in at this juncture, without other catalysts in sign – which rationalises our NEUTRAL stock rating.
- **Key downside risks** include failure to secure new contracts and a prolonged period of elevated high material costs. The opposite of these circumstances would present upside risks.

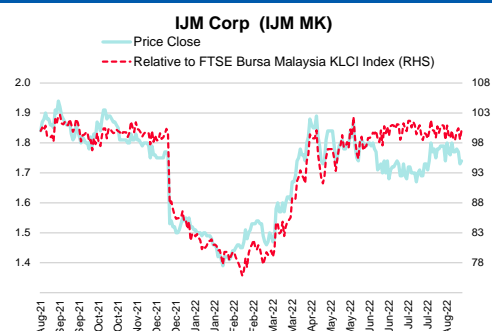
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.5	0.6	(2.8)	13.7	(5.4)
Relative	20.9	0.5	1.4	20.5	0.2
52-wk Price low/high (MYR)	1.39 – 1.94				



Source: Bloomberg

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover (MYRm)	4,687	4,409	5,732	5,815	5,920
Recurring net profit (MYRm)	267	162	292	322	349
Recurring net profit growth (%)	42.9	(39.3)	80.1	10.4	8.4
Recurring P/E (x)	23.69	39.05	21.68	19.63	18.12
P/B (x)	0.6	0.6	0.6	0.6	0.6
P/CF (x)	3.99	5.22	na	7.56	9.87
Dividend Yield (%)	2.5	0.7	2.8	3.1	3.3
EV/EBITDA (x)	8.53	9.86	9.71	8.90	8.53
Return on average equity (%)	3.3	1.0	2.9	3.2	3.4
Net debt to equity (%)	35.9	22.8	27.9	23.8	21.5

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: GOOD

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 Scope 1 and Scope 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-the-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 plant 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.

Results At a Glance

Figure 1: IJM's results review

FYE Mar (MYRm)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	Comments
Revenue	1,034.2	1,232.5	1,072.7	(13.0)	3.7	Higher revenue from the property development, infrastructure, manufacturing and quarrying divisions.
EBITDA	208.1	227.8	230.1	1.0	10.6	
<i>EBITDA margin (%)</i>	20.1	18.5	21.4			
Interest expense	(48.1)	(50.0)	(51.3)	2.6	6.7	
Interest income	0.0	0.0	0.0			
Associates	(6.8)	(28.6)	(5.8)	(79.6)	(14.3)	
El/others	1.4	63.0	(39.1)	nm	nm	
Pre-tax profit	83.7	68.8	91.2	32.6	8.9	
<i>Pre-tax margin (%)</i>	8.1	5.6	8.5			
Tax	(34.8)	(79.0)	(42.3)	(46.4)	21.7	
<i>Effective tax rate (%)</i>	(38.4)	(81.1)	(43.6)			
Minority interest	(17.0)	11.2	(15.5)	0.0	(9.2)	
Net profit	31.9	1.0	33.4	nm	4.6	
Core profit	30.5	64.0	72.5	13.3	137.7	Within our expectations.
<i>Core net margin (%)</i>	2.9	5.2	6.8			

Source: Company data, RHB

Figure 2: IJM's segmental results

FYE Mar (MYRm)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	Comments
Revenue:						
Construction	377.5	377.6	268.3	(29.0)	(28.9)	Decrease in construction activities as a result of certain projects being completed in the previous financial year.
Property	332.1	396.7	345.0	(13.0)	3.9	
Industry	163.3	229.7	249.3	8.5	52.6	
Plantation	271.7	0.0	0.0	0.0	(100.0)	
Infrastructure	161.2	228.8	210.1	(8.2)	30.4	
Investment & others	0.1	0.0	0.1	100.0	24.6	
PBT:						
Construction	29.9	48.6	19.5	(59.8)	(34.7)	
Property	32.7	20.0	33.9	69.5	3.8	
Industry	7.6	25.9	31.3	21.0	310.1	
Plantation	83.1	0.5	0.0	(100.0)	(100.0)	
Infrastructure	12.2	(27.6)	2.8	(110.0)	(77.5)	
Investment & others	1.2	3.0	3.6	22.7	192.0	

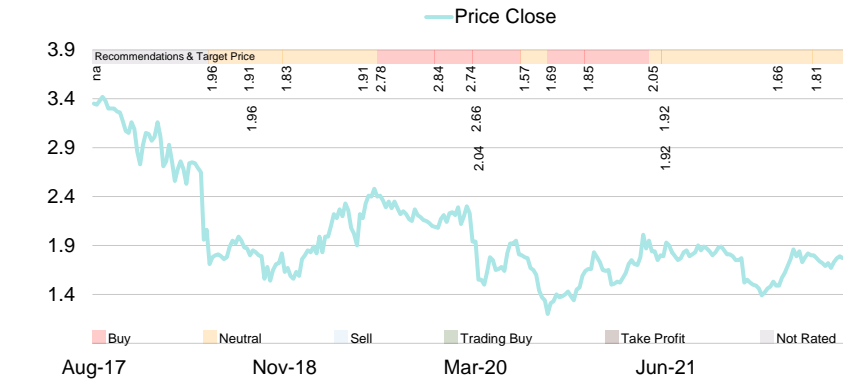
Source: Company data, RHB

Figure 3: SOP valuation

SOP component	Justification	Stake	Value to IJM (MYRm)	Value per share (MYR)
Construction	11.5x P/E FY24F	100%	1,191	0.33
Manufacturing/industry	8x P/E FY24F	100%	858	0.24
Toll concessions	DCF (WACC: 8.5%)	Various	2,397	0.66
Kuantan Port	DCF (WACC: 8.5%)	60%	833	0.23
Property	65% discount to RNAV	100%	2,788	0.77
Investment in WCE Holdings	Market value	27%	91	0.03
Total SOP			7,983	2.25
Holding company's discount	20%		(1,597)	-0.44
Intrinsic value per share			6,386	1.81
0% ESG premium			0	0.00
Target Price			6,386	1.81

Source: Company data, RHB

Recommendation Chart

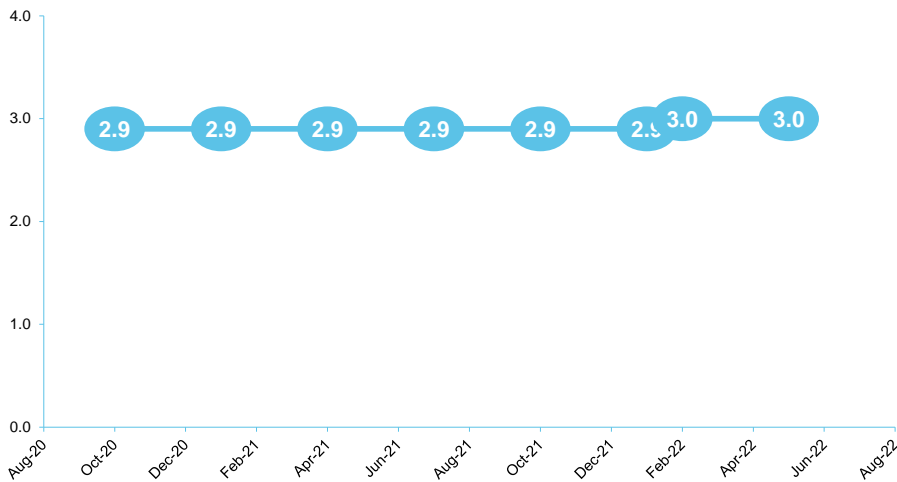


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-05-29	Neutral	1.81	1.80
2022-02-25	Neutral	1.66	1.53
2021-05-31	Neutral	1.92	1.77
2021-05-28	Buy	1.92	1.80
2021-04-30	Neutral	2.05	1.95
2020-11-26	Buy	1.85	1.65
2020-08-27	Buy	1.69	1.23
2020-06-29	Neutral	1.57	1.83
2020-06-22	Neutral	1.57	1.76
2020-03-03	Buy	2.04	1.90
2020-02-26	Buy	2.66	2.04
2020-02-13	Buy	2.74	2.29
2020-02-12	Buy	2.74	2.27
2019-11-27	Buy	2.84	2.14
2019-08-29	Buy	2.78	2.22

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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