

20 November 2023

Construction & Engineering | Construction

AME Elite Consortium (AME MK)

Buy (Maintained)

RNAV Re-rating Is Coming True

- **Maintain BUY, TP rises to MYR2.00 from MYR1.82, 29% upside with c.2% FY24F (Mar) yield.** The recent transacted industrial land price of MYR120-125 psf indicates that there is an attractive upside to AME Elite Consortium's remaining GDV for its industrial projects in Iskandar Malaysia. The transacted price also implies that the demand for industrial land remains robust, and the influx of investments is supporting a RNAV re-rating – particularly for developers that own strategic landbanks.
- **Recent land transactions by other players set a new benchmark.** Over the last two weeks, Johor-based Crescendo Corp (CCDO MK, NR) announced three major land disposals spanning a total of 103 acres at MYR120-125 psf. These parcels are freehold industrial land in the vicinity of Crescendo's Nusa Cemerlang Industrial Park (NCIP).
- **Active industrial land transactions in Johor a reflection of influx of investments.** It is worth noting that the three buyers for the land parcels sold by Crescendo Corp are STT GDC M (whose parent company is based in Singapore), Yu Ao (a subsidiary of Epoch Digital in Singapore) and Microsoft Payments (a subsidiary of Microsoft Ireland Operations). All the purchasers are mainly involved in data processing activities and/or data centre facilities. Unlike the previous upcycle in Iskandar Malaysia, the slew of land transactions this time round was mainly done for industrial purposes – a sector that brings in real investments with a multiplier effect to construction and services industries.
- **At least 10% potential upside for AME's GDV.** AME's i-TechValley is near NCIP, and both are located along the Second Link Expressway. AME has a remaining landbank of c.160 acres in i-TechValley, and we understand that the land is now marketed at MYR80-85psf to its recent clients. Given the new transacted price at NCIP, we see a potential upside of at least 10% to its remaining GDV of MYR1.17bn for i-TechValley. At a land price of MYR88-93 psf, this is still at a 22% discount to the price at NCIP.
- **War chest for landbanking.** The potential addition of new land, especially in Johor, could be a share price catalyst as AME has been anchoring the industrial sector in Iskandar Malaysia. It has a war chest of about MYR180m post listing of AME REIT (AMEREIT, BUY, TP: MYR1.42).
- **Higher TP.** We raise AME's estimated GDV for all its industrial projects in Johor by 10-12% on average, to reflect the updated market price for industrial land plots. We also narrow our discount to RNAV to 20% (from 25%), given the prevailing strong demand for industrial properties, as well as the upcoming catalyst for the Johor-Singapore special economic zone, which is expected to drive industrial activities further. Our new TP incorporates a 2% ESG premium, as our ESG score of 3.1 out of 4 for the company is a notch above the country mean.

Target Price (Return): MYR2.00 (+29%)
 Price (Market Cap): MYR1.55 (USD212m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (MYR/USD) 0.43m/0.09m

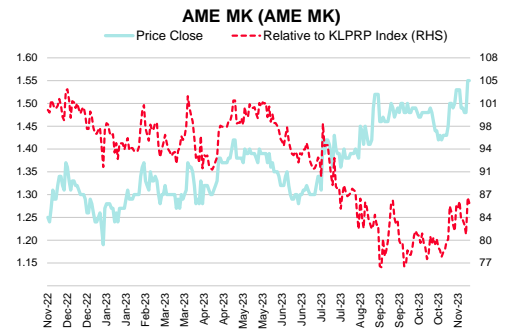
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	25.0	4.7	7.6	11.5	25.0
Relative	(9.5)	5.2	2.5	(13.3)	(13.6)
52-wk Price low/high (MYR)				1.19 – 1.55	



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: GOOD

AME typically retains 15-20% of green areas to promote a nature-oriented working and living environment. Its industrial buildings are designed to Green Building Index (GBI) standards, and the company also uses industrialised building systems (IBS) to reduce energy, water and material wastage in construction sites.

S: EXCELLENT

AME emphasises health and safety at construction sites. It has obtained the OHSAS 18001 certification, and provides continuing education and training for construction and engineering personnel.

G: EXCELLENT

50% of AME's Board members are independent directors, with full disclosure on director remuneration, which includes salaries and bonuses on a named basis. AME has an external investor relations team and holds investor meetings regularly. The management team is also easily accessible, embodying good transparency and disclosure practices.

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total turnover (MYRm)	398	577	635	703	806
Recurring net profit (MYRm)	49	104	63	70	80
Recurring net profit growth (%)	(9.2)	113.2	(38.9)	11.3	13.8
Recurring EPS (MYR)	0.09	0.16	0.10	0.11	0.12
DPS (MYR)	0.03	0.04	0.03	0.04	0.04
Recurring P/E (x)	17.04	9.59	15.71	14.11	12.41
P/B (x)	1.41	1.22	1.16	1.10	1.04
Dividend Yield (%)	1.6	2.6	1.9	2.3	2.6
Return on average equity (%)	7.0	13.6	7.6	8.0	8.6
Net debt to equity (%)	8.3	net cash	net cash	net cash	net cash

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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Financial Exhibits

Asia	Financial summary (MYR)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Malaysia	Recurring EPS	0.09	0.16	0.10	0.11	0.12
Construction & Engineering	EPS	0.09	0.16	0.10	0.11	0.12
AME Elite Consortium	DPS	0.03	0.04	0.03	0.04	0.04
AME MK	BVPS	1.10	1.27	1.34	1.41	1.50
Buy	Return on average equity (%)	7.0	13.6	7.6	8.0	8.6
	Return on average assets (%)	3.6	6.2	3.4	3.5	3.8
Valuation basis						
20% discount to RNAV						
Key drivers	Valuation metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
i. Beneficiary of US-China trade tensions;	Recurring P/E (x)	17.04	9.59	15.71	14.11	12.41
ii. Expansion of landbank and industrial parks in areas outside Johor.	P/B (x)	1.4	1.2	1.2	1.1	1.0
	Dividend Yield (%)	1.6	2.6	1.9	2.3	2.6
	EV/EBITDA (x)	12.08	6.28	8.58	8.08	7.63
Key risks	Income statement (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
i. Unexpected economic downturn;	Total turnover	398	577	635	703	806
ii. Unfavourable drastic turn in FDI policies	Gross profit	104	116	170	195	220
	EBITDA	75	186	135	152	173
	Operating profit	75	186	135	152	173
	Net interest	(7)	(13)	(13)	(16)	(19)
	Pre-tax profit	69	176	122	136	154
	Taxation	(16)	(32)	(30)	(34)	(39)
	Reported net profit	49	104	63	70	80
	Recurring net profit	49	104	63	70	80
Company Profile	Cash flow (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
AME Elite Consortium is involved in the construction of large manufacturing plants and industrial properties, with a core expertise in the designing and building of industrial parks.	Change in working capital	(360)	86	(24)	(73)	(106)
	Cash flow from operations	(309)	227	67	28	10
	Cash flow from financing activities	1	(40)	0	0	0
	Cash at beginning of period	271	187	313	378	372
	Net change in cash	(308)	186	67	28	10
	Ending balance cash	(37)	374	380	407	382
	Balance sheet (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Total cash and equivalents	187	313	378	372	345
	Tangible fixed assets	480	719	731	774	815
	Total investments	15	2	2	2	2
	Total other assets	7	10	10	10	10
	Total assets	1,513	1,819	1,918	2,051	2,206
	Short-term debt	39	115	115	115	115
	Total long-term debt	210	65	95	125	155
	Total liabilities	766	696	723	776	842
	Shareholders' equity	706	813	857	905	959
	Minority interests	41	310	338	370	405
	Total equity	747	1,123	1,195	1,275	1,365
	Total liabilities & equity	1,513	1,819	1,918	2,051	2,206
	Key metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Revenue growth (%)	(13.5)	44.9	10.1	10.6	14.7
	Recurring net profit growth (%)	(9.2)	113.2	(38.9)	11.3	13.8
	Recurrent EPS growth (%)	(27.4)	77.6	(38.9)	11.3	13.8
	Gross margin (%)	26.1	20.2	26.7	27.8	27.2
	Recurring net profit margin (%)	12.2	17.9	9.9	10.0	9.9
	Dividend payout ratio (%)	33.0	24.8	30.4	31.9	32.0

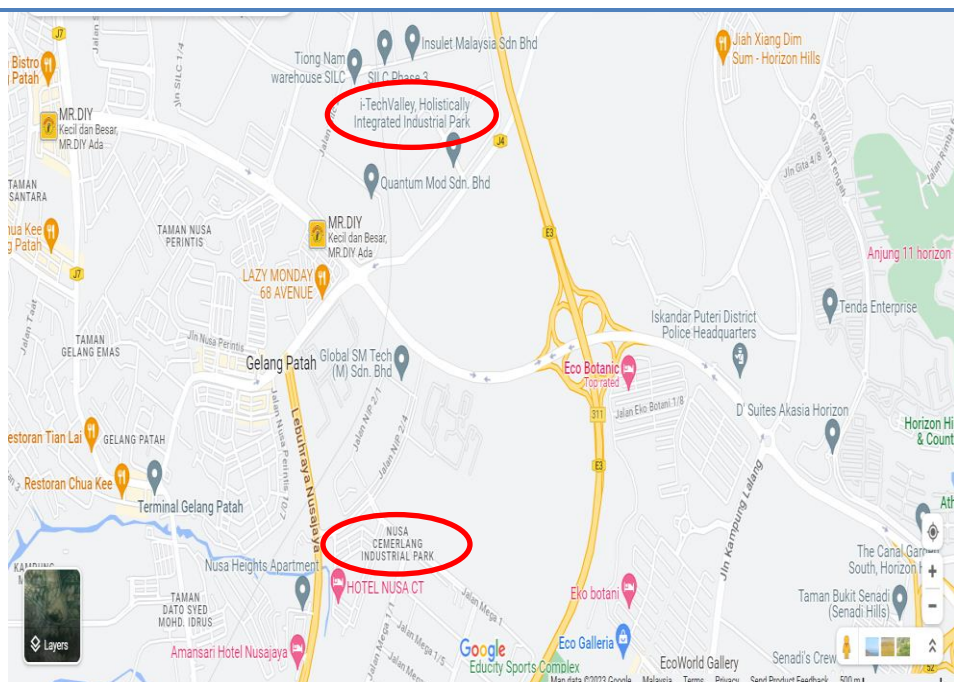
Source: Company data, RHB

Figure 1: RNAV estimate for AME

Projects	Location	Landbank (acres)	Remaining GDV (MYRm)	Effective interest	NPV @ 9% (MYR m)
Completed					
i-Park @ Indahpura (Ph 1 & 2)	Johor	104.8	34	100%	11.9
Ongoing					
i-Park @ Indahpura (Ph 3)	Johor	85.4	32	50%	5.7
i-Park @ Senai Airport City (Ph 1 & 2)	Johor	98.1	121	80%	33.9
The Jacaranda	Johor	13.9	7	80%	1.6
i-Park @ Senai Airport City (Ph 3)	Johor	76.6	136	80%	37.9
i-Park @ Senai Airport City (Ph 3 +)	Johor	15.0	7	100%	2.3
i-TechValley	Johor	169.8	1,310	100%	269.6
Seberang Prai Tengah	Penang	176.0	1,000	50%	85.9
Unbilled sales					88.7
Subtotal			1,720		537.5
Shareholders' equity					834.2
Total					1,371.7
Discount to RNAV					20%
Discounted RNAV					1,097.4
Equity value surplus from AME REIT (51.2%-owned)					162.0
Total RNAV					1,259.3
Share cap					640.67
Intrinsic value					1.97
ESG premium					2%
TP					2.00

Source: Company data, RHB

Figure 2: AME's i-Tech Valley is just a short distance away from the Nusa Cemerlang Industrial Park



Source: Google

Emissions And ESG

Trend analysis

The company only started tracking and disclosing Scope 1, 2 and 3 greenhouse gas emissions in FY23.

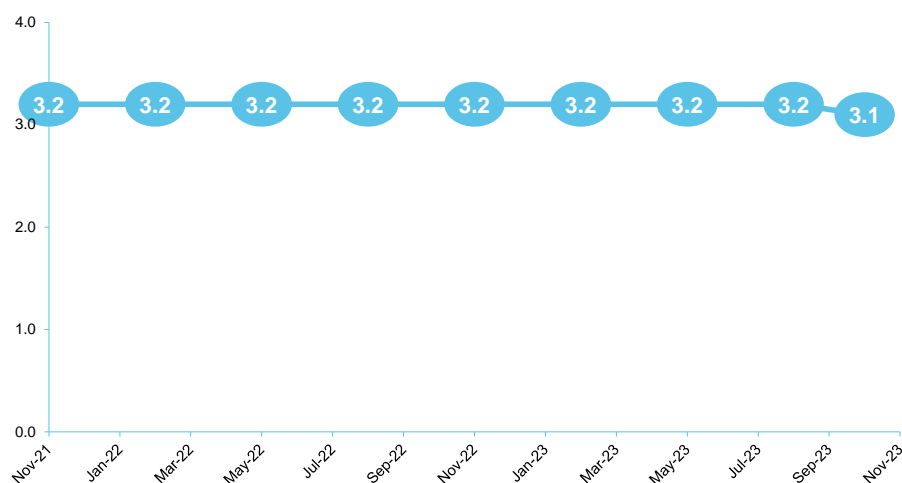
Emissions (tCO2e)	Mar-21	Mar-22	Mar-23
Scope 1	na	na	1,610
Scope 2	na	na	1,003
Scope 3	na	na	977
Total emissions	na	na	3,590

Source: Company data, RHB

Latest ESG-Related Developments

- AME has employed a strategy to invest in RE sources.
- Apart from installing solar panels to generate solar power on-site at selected buildings, the company is also utilising solar-powered lighting at its construction sites for activities that need to run at night.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-10-16	Buy	1.82	1.49
2020-09-04	Buy	2.34	1.27
2020-08-18	Buy	2.22	1.09

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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