

6 March 2024

Construction &amp; Engineering | Construction

**AME Elite Consortium (AME MK)****Buy** (Maintained)**Promising Growth Prospects All Around**

- **Maintain BUY, TP rises to MYR2.05 from MYR2, 15% upside with c.2% FY24F (Mar) yield.** AME Elite Consortium remains our pick for a key industrial play in Iskandar Malaysia. Earnings growth in FY25-26F is likely to be driven by: i) The conversion of MYR282m worth of bookings into contractual sales, and possibly at higher margins; ii) asset monetisation, which will ease cash flow; iii) the maiden launch of its new industrial park in Penang in 2H24; and iv) new landbank in Johor, which should help sustain long-term growth. We nudge up our TP after updating our RNAV estimate.
- **Potentially higher margin from MYR282m worth of bookings in hand.** Having achieved MYR175m in new sales for 9MFY24, AME still has MYR282m worth of bookings in the pipeline. Depending on the timing of conversion, the deals may be sealed in the coming months. We believe the profit margins from these recent deals, which are largely located at i-TechValley, may be rather lucrative – given the escalating industrial land prices in Johor, driven by the influx of foreign direct investments.
- **Soft launch of Penang industrial park in 2H24.** AME's 175-acre industrial park in Penang will have its soft launch in 2H24. About MYR100m (for the JV) is budgeted for the ground works as well as the infrastructure, on which construction should start in next quarter. Interest in its maiden industrial park in Penang should be strong – given the company's track record in Johor, and due to Penang being a reputable E&E manufacturing hub. Management is confident on attracting some companies from ancillary industries of its current clientele to set up their plants there.
- **Accumulating industrial assets to inject into REIT.** Some industrial assets are expected to be injected into AME REIT (AMEREIT MK, NEUTRAL, TP: MYR1.42) in 2H24. The proceeds from this asset monetisation exercise should help enlarge AME's war chest for landbanking. In the pipeline, the new worker dormitory at i-TechValley is scheduled for completion in 1H25. It will add another 2,683 beds to the current 6,407 bed capacity, potentially providing MYR9m in rental revenue to the company. This should also underpin the longer-term inorganic growth of AME REIT.
- **Expect new land acquisitions to come soon.** AME has 135 acres left at i-TechValley, and its remaining land at other i-Parks in Johor is also depleting. Management hinted that some negotiations are ongoing, and we expect new land acquisitions to be announced in the coming quarters. This should be a strong share price catalyst – especially when investment interest in Johor is strong, and the upcoming Johor-Singapore special economic zone should continue to drive investments from Singapore over the longer term.

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total turnover (MYRm)	398	577	798	892	986
Recurring net profit (MYRm)	49	104	81	91	100
Recurring net profit growth (%)	(9.2)	113.2	(21.4)	11.5	10.7
Recurring EPS (MYR)	0.09	0.16	0.13	0.14	0.16
DPS (MYR)	0.03	0.04	0.04	0.05	0.05
Recurring P/E (x)	19.57	11.02	14.01	12.57	11.36
P/B (x)	1.62	1.40	1.31	1.23	1.14
Dividend Yield (%)	1.4	2.2	2.2	2.5	2.8
Return on average equity (%)	7.0	13.6	9.7	10.1	10.4
Net debt to equity (%)	8.3	net cash	net cash	net cash	0.9

Source: Company data, RHB

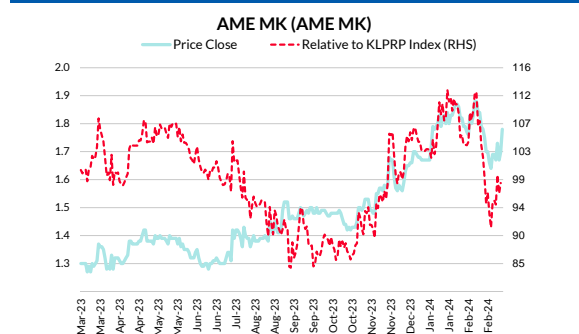
Target Price (Return):	MYR2.05 (+15%)
Price (Market Cap):	MYR1.78 (USD238m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	1.12m/0.21m

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**Share Performance (%)**

	YTD	1m	3m	6m	12m
Absolute	6.6	1.1	14.1	21.1	36.9
Relative	0.5	(0.3)	5.4	14.3	3.6
52-wk Price low/high (MYR)				1.27	1.88



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 system (IBS) solutions to reduce energy, water and material wastage in construction sites.

**S: EXCELLENT**

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

**G: EXCELLENT**

50% of AME's board members are independent, 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 capitalisation of less than USD0.5bn.

## Financial Exhibits

Asia	Financial summary (MYR)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Malaysia	Recurring EPS	0.09	0.16	0.13	0.14	0.16
Construction & Engineering	EPS	0.09	0.16	0.13	0.14	0.16
<b>AME Elite Consortium</b>	DPS	0.03	0.04	0.04	0.05	0.05
AME MK	BVPS	1.10	1.27	1.36	1.45	1.56
Buy	Return on average equity (%)	7.0	13.6	9.7	10.1	10.4
	Return on average assets (%)	3.6	6.2	4.3	4.4	4.5
<b>Valuation basis</b>						
20% discount to RNAV						
<b>Key drivers</b>						
i. Beneficiary of US-China trade tensions;						
ii. Expansion of its landbank and industrial parks in areas outside Johor.						
<b>Key risks</b>						
i. Unexpected economic downturn;						
ii. Unfavourable drastic turn in foreign direct investment policies.						
<b>Company Profile</b>						
AME Elite Consortium is involved in the construction of large manufacturing plants and industrial properties, with core expertise in the designing and building of industrial parks.						
	<b>Valuation metrics</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
	Recurring P/E (x)	19.57	11.02	14.01	12.57	11.36
	P/B (x)	1.6	1.4	1.3	1.2	1.1
	Dividend Yield (%)	1.4	2.2	2.2	2.5	2.8
	EV/EBITDA (x)	13.72	7.08	8.38	7.99	7.64
	<b>Income statement (MYRm)</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
	Total turnover	398	577	798	892	986
	Gross profit	104	116	193	224	246
	EBITDA	75	186	170	189	207
	Operating profit	75	186	170	189	207
	Net interest	(7)	(13)	(13)	(14)	(13)
	Pre-tax profit	69	176	157	175	194
	Taxation	(16)	(32)	(39)	(44)	(48)
	Reported net profit	49	104	81	91	100
	Recurring net profit	49	104	81	91	100
	<b>Cash flow (MYRm)</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
	Change in working capital	(360)	86	(155)	(100)	(102)
	Cash flow from operations	(309)	227	(37)	31	43
	Cash flow from financing activities	1	(40)	0	0	0
	Cash at beginning of period	271	187	313	268	258
	Net change in cash	(308)	186	(37)	31	43
	Ending balance cash	(37)	374	276	299	301
	<b>Balance sheet (MYRm)</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
	Total cash and equivalents	187	313	268	258	257
	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	1,994	2,159	2,334
	Short-term debt	39	115	115	115	115
	Total long-term debt	210	65	95	125	155
	Total liabilities	766	696	779	841	903
	Shareholders' equity	706	813	869	931	999
	Minority interests	41	310	346	387	432
	Total equity	747	1,123	1,215	1,317	1,431
	Total liabilities & equity	1,513	1,819	1,994	2,159	2,334
	<b>Key metrics</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
	Revenue growth (%)	(13.5)	44.9	38.3	11.8	10.5
	Recurring net profit growth (%)	(9.2)	113.2	(21.4)	11.5	10.7
	Gross margin (%)	26.1	20.2	24.1	25.2	25.0
	Recurring net profit margin (%)	12.2	17.9	10.2	10.2	10.2
	Dividend payout ratio (%)	33.0	24.8	31.5	31.8	31.9

Source: Company data, RHB

Figure 1: RNAV estimate for AME

Projects	Location	Landbank (acres)	Remaining GDV (MYRm)	Effective interest	NPV @ 9% (MYRm)
<b>Completed</b>					
i-Park @ Indahpura (Ph 1 & 2)	Johor	104.8	34	100%	12.3
<b>Ongoing</b>					
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%	25.2
The Jacaranda	Johor	13.9	7	80%	1.7
i-Park @ Senai Airport City (Ph 3)	Johor	76.6	136	80%	39.0
i-Park @ Senai Airport City (Ph 3+)	Johor	15.0	7	100%	2.4
i-TechValley	Johor	169.8	1,310	100%	277.3
Seberang Prai Tengah	Penang	176.0	1,000	50%	91.6
Unbilled sales					88.7
Subtotal			1,720		543.9
Shareholders' equity					860.7
Total					1,404.6
Discount to RNAV				20%	
Discounted RNAV					1,123.7
Equity value surplus from AME REIT (51.2%-owned)					162.0
Total RNAV					1,285.6
Share cap					640.67
Intrinsic value					2.01
ESG premium				2%	
TP					2.05

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

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

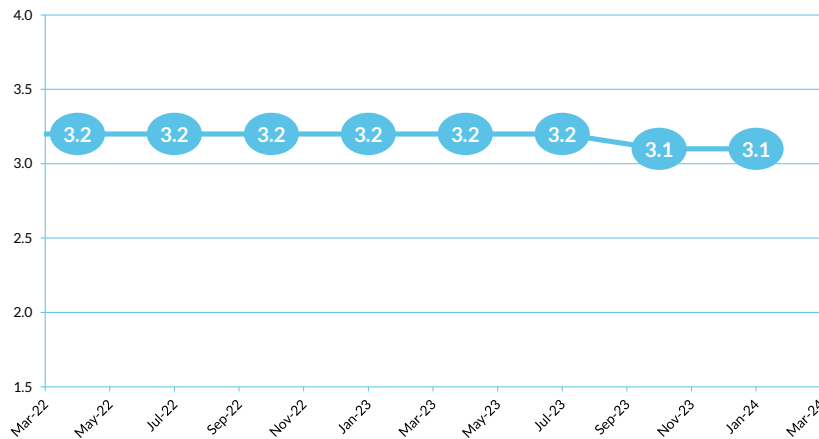
Emissions (tCO2e)	Mar-21	Mar-22	Mar-23
Scope 1	na	na	1,610
Scope 2	na	na	1,003
Scope 3	na	na	977
Total emissions	na	na	3,590

Source: Company data, RHB

## Latest ESG-Related Developments

- AME has employed a strategy to invest in renewable energy 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
2024-02-28	Buy	2.00	1.67
2023-11-23	Buy	2.00	1.58
2023-11-19	Buy	2.00	1.55
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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<b>Buy:</b>	Share price may exceed 15% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 10% 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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