

4 June 2024

Construction & Engineering | Construction

AME Elite Consortium (AME MK)

Buy (Maintained)

Acquiring New Land In a Matured Area; BUY

Target Price (Return): MYR2.20 (+29%)
 Price (Market Cap): MYR1.70 (USD231m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (MYR/USD) 1.78m/0.38m

- **Maintain BUY, with new MYR2.20 TP from MYR2.15, 29% upside and c.5% FY25F (Mar) yield.** We are upbeat on AME Elite Consortium's latest land acquisition. Although the land size is only 37.5 acres, it should help replenish its landbank in Johor, especially after it sold 34.91 acres in i-TechValley to a data centre player last month. We understand that management is still on the lookout for more landbank in Johor and the Klang Valley. Successful acquisitions should provide upside to our RNAV estimate.
- **New land acquisition.** AME entered into a sales and purchase agreement with Dahlia Utama (DUSB) to acquire 37.5 acres of freehold land within Taman Teknologi Johor, Senai, for a total cash consideration of MYR106.2m. DUSB is an oil palm estate owner, wholly owned by Lee Rubber Co. The acquisition will be funded via borrowings and internal funds. It is expected to be completed by 3QCY24.
- **Details of the land.** The total consideration translates into a land cost of MYR65 psf, rather close to AME's previous acquisition cost of MYR59 psf for its 169.8-acre i-TechValley land at SiLC in 2020-2021. The land is strategically located within Taman Teknologi Johor in Senai and fronting the Skudai-Senai Highway. The area is located in a matured area, as Senai town centre and Johor Bahru city centre are only 4km and 20km away.
- **Likely fast turnaround for this land.** Given the size and location of this land, we think AME will be able to turnaround the land rapidly given the robust demand for industrial properties these few years. AME has not submitted any detailed layout plan for the proposed development on the site, but based on our estimate, the new land could yield a potential GDV of MYR400m.
- **Forecasts.** We make no changes to our earnings forecast as AME may only launch its developments next year. We look forward to more sizeable landbank acquisition that could boost our RNAV estimate substantially.
- **Higher TP.** As we impute the incremental value from this new land, we raise our TP to MYR2.20 based on an unchanged 15% discount to RNAV and 2% ESG premium, given our ESG score of 3.1 for the company.

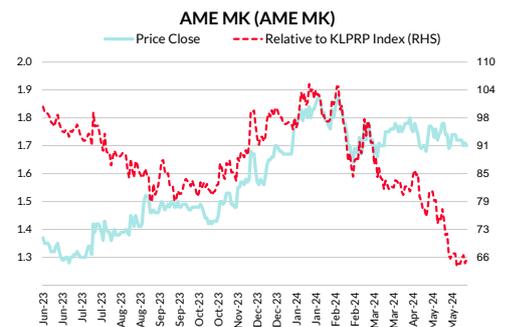
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.8	(4.0)	(1.7)	1.8	25.0
Relative	(24.4)	(10.8)	(19.8)	(27.1)	(32.8)
52-wk Price low/high (MYR)	1.28 – 1.88				



Source: Bloomberg

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	577	717	1,042	970	1,071
Recurring net profit (MYRm)	104	93	165	100	115
Recurring net profit growth (%)	113.2	(10.1)	77.7	(39.8)	16.0
Recurring EPS (MYR)	0.16	0.15	0.26	0.16	0.18
DPS (MYR)	0.04	0.06	0.08	0.05	0.06
Recurring P/E (x)	10.52	11.70	6.58	10.94	9.44
P/B (x)	1.34	1.25	1.10	1.03	0.96
Dividend Yield (%)	2.4	3.5	4.7	2.9	3.5
Return on average equity (%)	13.6	11.0	17.8	9.7	10.6
Net debt to equity (%)	net cash				

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: GOOD

AME typically retains 15-20% of green areas to promote 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) 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 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 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:

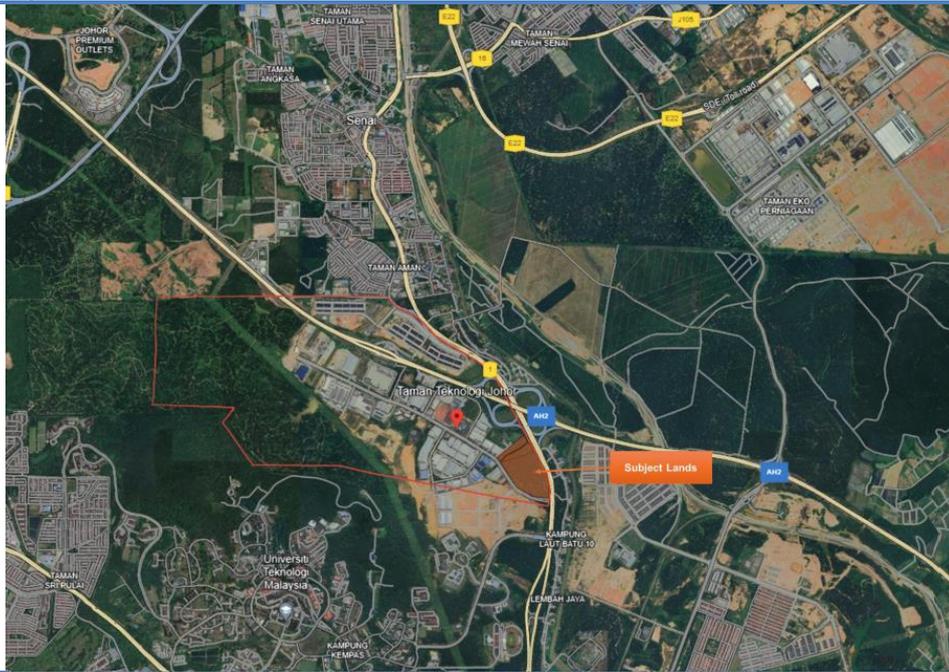
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS	0.16	0.15	0.26	0.16	0.18
Construction & Engineering	EPS	0.16	0.15	0.26	0.16	0.18
AME Elite Consortium	DPS	0.04	0.06	0.08	0.05	0.06
AME MK	BVPS	1.27	1.36	1.54	1.65	1.77
Buy	Return on average equity (%)	13.6	11.0	17.8	9.7	10.6
	Return on average assets (%)	6.2	5.2	8.6	4.6	5.0
Valuation basis						
15% discount to RNAV						
Key drivers						
i. Beneficiary of US-China trade tensions;						
ii. Expansion in landbank and industrial parks in areas outside Johor.						
Key risks						
i. Unexpected economic downturn;						
ii. Unfavourable drastic turn in FDI policies.						
Company Profile						
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.						
	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Recurring P/E (x)	10.52	11.70	6.58	10.94	9.44
	P/B (x)	1.3	1.2	1.1	1.0	1.0
	Dividend Yield (%)	2.4	3.5	4.7	2.9	3.5
	EV/EBITDA (x)	6.80	8.08	4.58	7.27	6.79
	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total turnover	577	717	1,042	970	1,071
	Gross profit	116	172	355	227	255
	EBITDA	186	161	314	192	214
	Operating profit	186	161	314	192	214
	Net interest	(13)	(5)	(9)	(8)	(10)
	Pre-tax profit	176	158	305	184	204
	Taxation	(32)	(32)	(76)	(46)	(51)
	Reported net profit	104	93	165	100	115
	Recurring net profit	104	93	165	100	115
	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Change in working capital	86	143	(257)	17	(93)
	Cash flow from operations	227	266	(28)	155	59
	Cash flow from financing activities	(40)	1	0	0	0
	Cash at beginning of period	187	313	280	238	350
	Net change in cash	186	267	(28)	155	59
	Ending balance cash	374	580	252	394	409
	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total cash and equivalents	313	280	238	350	359
	Tangible fixed assets	719	763	755	797	838
	Total investments	2	2	2	2	2
	Total other assets	10	36	36	36	36
	Total assets	1,819	1,761	2,094	2,202	2,385
	Short-term debt	115	138	138	138	138
	Total long-term debt	65	37	67	97	127
	Total liabilities	696	569	724	726	795
	Shareholders' equity	813	874	988	1,056	1,133
	Minority interests	310	319	382	420	458
	Total equity	1,123	1,192	1,370	1,476	1,590
	Total liabilities & equity	1,819	1,761	2,094	2,202	2,385
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	44.9	24.2	45.4	(6.9)	10.4
	Recurring net profit growth (%)	113.2	(10.1)	77.7	(39.8)	16.0
	Recurrent EPS growth (%)	77.6	(10.1)	77.7	(39.8)	16.0
	Gross margin (%)	20.2	24.0	34.0	23.4	23.9
	Recurring net profit margin (%)	17.9	13.0	15.9	10.3	10.8
	Dividend payout ratio (%)	24.8	41.3	31.0	32.2	33.3

Source: Company data, RHB

Figure 1: Location of the land



Source: Company data

Figure 2: RNAV estimate

Projects	Location	Landbank (acres)	Remaining GDV (MYRm)	Effective interest	NPV @ 10% (MYR m)
Completed					
i-Park @ Indahpura (Ph 1 & 2)	Johor	104.8	34	100%	11.3
Ongoing					
i-Park @ Indahpura (Ph 3)	Johor	85.4	32	50%	5.4
i-Park @ Senai Airport City (Ph 1 & 2)	Johor	98.1	121	80%	31.9
The Jacaranda	Johor	13.9	7	80%	1.6
i-Park @ Senai Airport City (Ph 3)	Johor	76.6	136	80%	35.8
i-Park @ Senai Airport City (Ph 3 +)	Johor	15.0	7	100%	2.2
i-TechValley	Johor	87.3	831	100%	142.3
Seberang Prai Tengah	Penang	176.0	1,000	50%	72.1
New land in Taman Teknologi Johor, Senai	Johor	37.5	400	100%	86.8
Land sale to Digital Hyperspace					85.1
Unbilled sales					83.6
Subtotal			1,240		558.0
Shareholders' equity					873.9
Total					1,431.9
Discount to RNAV					15%
Discounted RNAV					1,217.1
Equity value surplus from AME REIT (51.2%-owned)					162.0
Total RNAV					1,379.1
Share cap					640.67
Intrinsic value					2.15
ESG premium					2%
TP					2.20

Source: RHB

Emissions And ESG

Trend analysis

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

Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	na	1,610	na
Scope 2	na	1,003	na
Scope 3	na	977	na
Total emissions	na	3,590	na

Source: Company data, RHB

Latest ESG-Related Developments

- AME has employed its 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



Date	Recommendation	Target Price	Price
2024-05-31	Buy	2.15	1.70
2024-05-13	Buy	2.15	1.78
2024-03-05	Buy	2.05	1.78
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

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
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