

6 September 2024

Construction & Engineering | Construction

AME Elite Consortium (AME MK)**Buy** (Maintained)**Northern TechValley To Drive Growth From 2025; BUY**

Target Price (Return): MYR2.20 (+44%)
 Price (Market Cap): MYR1.52 (USD223m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (MYR/USD) 2.09m/0.46m

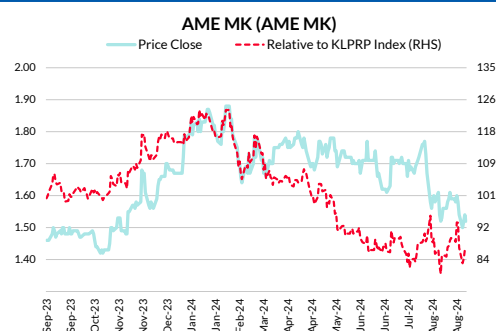
- **Maintain BUY and MYR2.20 TP, 44% upside and 5% FY25F (Mar) yield.** Management remains confident with the upcoming growth prospects, in view of the pipeline demand from regional multinational corporations (MNCs) and Johor-Singapore Special Economic Zone initiatives. New land in Taman Teknologi Kulai and Northern TechValley in Penang will be the growth driver from FY26, while major landbanking in the central region could be a share price catalyst in the coming months.
- **Stronger demand from China.** During the briefing yesterday, apart from consistent interest from the MNCs already based in Singapore, management guided that deal flows from China remained strong in recent years, driven by the US-China trade tensions to a certain extent. Meanwhile, enquiries from data centre (DC) players are still coming in, but AME Elite Consortium prefers to maintain its position as an industrial park expert and continues to focus on domestic and foreign investors in the manufacturing sector that it sees as truly creating job opportunities and positive spillover.
- **Nimble in response to speed to market.** In response to the robust demand from MNCs in the region while speed to market remains one of the top priorities, management plans to introduce a small number of built-to-suit or standard factory units in its industrial park. We think this is a strategic move, as immediate demand opportunities can be captured, and industrial clients can subsequently opt to do their own renovations.
- **New land to drive growth from FY26 onwards.** Management is currently in the midst of converting the new 37.5-acre land in Taman Teknologi in Kulai from commercial to industrial status. Depending on market demand, some built-to-suit units may be rolled out. Otherwise, the land may be subdivided into three parcels to cater for the demand from MNCs which are looking for a larger land size. Meanwhile, the Northern TechValley @ BKE in Penang will be officially launched in 4QCY24. We learnt that the marketing team has already received various interest from local and foreign players during the current soft launch, and some are in the medical equipment device manufacturing sector, as well as distribution and warehouses industry.
- **Potential landbanking in the central region.** Being an expert in industrial park development, AME plans to leave a footprint in the central region. Management may be exploring some JV opportunities with landowners, and we think if the land is sizeable enough, it could be a share price catalyst given the potential incremental value to our RNAV estimate. Currently the group has a net cash of MYR115m, and it is also in the midst of monetising some industrial properties worth MYR119m to the REIT.

Analyst

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**Share Performance (%)**

	YTD	1m	3m	6m	12m
Absolute	(9.0)	(3.8)	(9.0)	(14.6)	3.4
Relative	(29.2)	(9.6)	(4.5)	(28.2)	(17.6)
52-wk Price low/high (MYR)	1.42 – 1.88				



Source: Bloomberg

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.

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)	9.41	10.46	5.89	9.78	8.44
P/B (x)	1.20	1.11	0.99	0.92	0.86
Dividend Yield (%)	2.6	3.9	5.3	3.3	3.9
Return on average equity (%)	13.6	11.0	17.8	9.7	10.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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)	9.41	10.46	5.89	9.78	8.44
	P/B (x)	1.2	1.1	1.0	0.9	0.9
	Dividend Yield (%)	2.6	3.9	5.3	3.3	3.9
	EV/EBITDA (x)	6.18	7.36	4.21	6.67	6.25
	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: RNAV estimate for AME

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: Company data, RHB

Emissions And ESG

Trend analysis

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

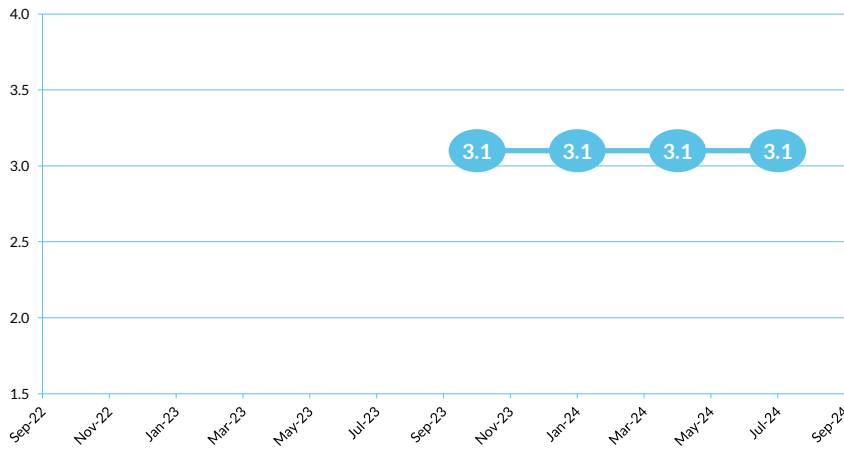
Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	na	1,610	na
Scope 2	na	1,003	na
Scope 3	na	977	na
Total emissions	na	3,590	na

Source: Company data, RHB

Latest ESG-Related Developments

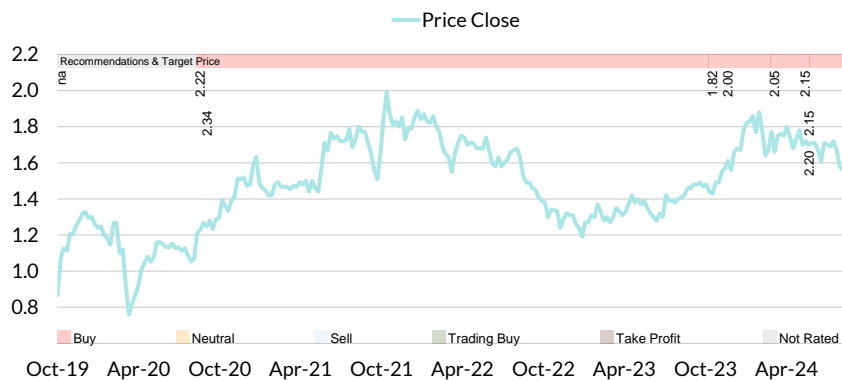
- AME has employed strategy to invest in renewable energy sources.
- Apart from installing solar panels to generate solar power on-site at selected buildings, the company is also utilising solar powered lighting at its construction sites for activities that need to run at night.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-06-02	Buy	2.20	1.70
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

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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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