AME ELITE (AME MK)

Dragged by delay in DC land sale recognition

MALAYSIA | CONSTRUCTION | RESULT

- AME Elite's (AME) FY25 results missed our expectations, due to delay in DC land sale recognition with final payment expected in 1HFY26
- AME surpassed its intial RM550m FY25 sales target supported by its newly launched RM1.3bn Northern TechValley
- Revise our FY26-27E earnings by +78%/+2%. Maintain BUY with lower SOP-derived TP of RM2.00 (from RM2.10)

3 June 2025

BUY (maintain)

LAST CLOSE PRICE	RM1.61
TARGET PRICE	RM2.00
TOTAL RETURN	24.2%
(PREVIOUS TP:	RM2.10)

Missed expectations due to timing of the DC land sale recognition

FY25 revenue declined 15% YoY to RM609m due to weaker contributions from property development (-43% YoY). Nevertheless, EBITDA margin improved 5.2ppts to 25.1% attributed to better progress milestone for construction and property development projects, cushioning core net profit decline to a marginal 2% to RM89m. Overall, FY25 results came in below expectations, accounting for 54% and 52% of our and consensus, respective full-year forecasts. The result miss was primarily due to the timing of recognition for its RM210m land sale to Digital Hyperspace, which is expected to recognise a net gain of RM85m. pending the final payment of the remaining 85% of the total consideration. Nevertheless, the data centre (DC) client remains committed to the deal and has requested an extension for the final payment deadline to Jun25 with an optional extension to Aug25.

Beat FY25 sales target, supported by the newly launched Penang project

Sequentially, 3QFY25 core net profit soared 77% QoQ to RM33m attributed to margin improvement from its construction (+10.2ppts) and property development (+13.6ppts) coupled with the recognition of industrial property sales to AME REIT. AME recorded RM640m in new sales in FY25, surpassing its internal RM550m sales target, including an encouraging RM55.9m sales in 4QFY25 from its newly launched RM1.3bn Northern TechValley in Penang.

Maintain BUY with lower TP of RM2.00

We raise our FY26E earnings by 78% to reflect the delay in DC land sale recognition and tweak FY27E earnings by 2% on housekeeping adjustments, while we introduce our FY28E earnings forecast (+4% YoY). Maintain BUY rating but trim our SOP-derived TP to RM2.00 (from RM2.10) to reflect a higher forecasted gearing level in FY26. We continue to like AME for its presence in high-demand FDI hotspots in Johor and Penang. Key risks are higher building material prices and stiff competition.

Key Financials

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue (RMm)	716.9	608.6	1,032.8	818.0	936.2
EBITDA (RMm)	142.5	152.5	293.4	186.5	211.0
Pretax profit (RMm)	158.2	153.0	277.9	173.1	199.8
Net profit (RMm)	93.1	92.1	191.0	103.8	108.5
EPS (sen)	14.6	14.4	29.9	16.2	16.9
PER (x)	11.2	11.3	5.5	10.0	9.6
Core net profit (RMm)	91.2	89.1	191.0	103.8	108.5
Core EPS (sen)	14.3	13.9	29.9	16.2	16.9
Core EPS growth (%)	4.1	(2.3)	114.4	(45.6)	4.3
Core PER (x)	11.4	11.7	5.5	10.0	9.6
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Dividend Yield (%)	3.7	3.7	3.7	3.7	3.7
EV/EBITDA (x)	6.6	7.0	3.7	5.4	4.7
Chg in EPS (%)			+78.3	+2.1	-
Phillip/Consensus (%)			1.0	1.0	New

Sources: Company, Bloomberg, Phillip Research forecasts

COMPANY DATA

BLOOMBERG TICKER	AME MK EQUITY
O/S SHARES (MN) :	639
MARKET CAP (USD mn / RM mn) :	242 / 1029
52 - WK HI/LO (RM) :	1.84 / 1.46
3M Average Daily T/O (mn) :	0.28
NET CASH/(DEBT) (RMm)	(31.30)

MAJOR SHAREHOLDERS (%)

Lim Yook Kim	17.8%
Lee Chai	17.8%
Kang Ah Chee	17.5%

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(0.6)	(6.4)	(5.9)
FBMKLCI RETURN	0.3	(1.7)	(5.7)

PRICE VS. FBMKLCI

Source: Bloomberg

Kei Jun THONG
thong.keijun@phillipcapital.com.my

Results at a glance

Y/E Mar (RMm)	4QFY24	3QFY25	4QFY25	QoQ % chg	YoY % chg	FY24	FY25	YoY % chg	Comments
Revenue	**84.8**	**163.4**	**115.6**	(29.2)	36.3	**716.9**	**608.6**	(15.1)	Lower revenue due to lesser on-going industrial park developments
Op costs	(63.9)	(133.0)	(61.3)	(53.9)	(4.0)	(574.4)	(456.1)	(20.6)	
EBITDA	**21.0**	**30.3**	**54.3**	79.1	159.3	**142.5**	**152.5**	7.0	
EBITDA margin (%)	*24.7*	*18.6*	*47.0*	*28.4 ppt*	*22.3 ppt*	*19.9*	*25.1*	*5.2 ppt*	Improved EBITDA margin due to better margin construction and property development projects
Depreciation	(1.6)	(1.0)	(1.8)	76.7	13.8	(6.3)	(6.8)	7.5	
EBIT	**19.3**	**29.3**	**52.5**	79.2	171.4	**136.2**	**145.7**	7.0	
EBIT margin (%)	*22.8*	*17.9*	*45.4*	*27.5 ppt*	*22.6 ppt*	*19.0*	*23.9*	*4.9 ppt*	
Int expense	(2.2)	(4.0)	(2.9)	(28.0)	29.3	(8.6)	(12.2)	42.2	Higher finance cost due to increased borrowings to fund land acquisitions
Int and other inc	4.0	6.1	4.2	(30.6)	6.0	12.4	15.5	25.2	
Associates	(0.1)	(0.6)	(0.5)	*n.m*	*n.m*	2.7	(2.0)	*n.m*	
EI	22.3	(0.4)	6.3	*n.m*	*n.m*	15.6	6.0	*n.m*	RM6.3m fair value gain on investment properties, RM0.1m PPE disposal gain, RM0.1m forex loss
Pretax profit	**43.3**	**30.4**	**59.6**	96.0	37.7	**158.2**	**153.0**	(3.3)	
Core PBT	**21.0**	**30.8**	**53.4**	73.3	153.8	**142.6**	**147.0**	3.1	
Tax	(3.6)	(6.4)	(9.8)	52.9	169.0	(32.2)	(30.3)	(5.7)	
Tax rate (%)	*8.4*	*21.0*	*16.4*	*(4.6 ppt)*	*8.0 ppt*	*20.3*	*19.8*	*(0.5 ppt)*	
MI	(13.6)	(5.6)	(13.4)	136.5	(1.9)	(32.9)	(30.6)	(7.2)	
Net profit	**26.1**	**18.4**	**36.5**	98.5	40.1	**93.1**	**92.1**	(1.1)	
EPS (sen)	4.1	2.9	5.7	98.5	40.1	14.6	14.4	(1.1)	
Core net profit	**14.9**	**18.8**	**33.2**	76.8	122.3	**91.2**	**89.1**	(2.3)	Missed expectations

Sources: Company, Phillip Research

Segmental revenue breakdown

Y/E Mar (RMm)	4QFY24	3QFY25	4QFY25	QoQ % chg	YoY % chg	FY24	FY25	YoY % chg
Construction services	11.5	67.2	35.4	*(47.3)*	*207.0*	149.0	203.5	*36.6*
Property development	41.9	54.9	51.7	*(5.9)*	*23.5*	422.5	240.4	*(43.1)*
Engineering services	14.1	22.3	9.3	*(58.5)*	*(34.4)*	80.5	91.3	*13.5*
Property investment	17.3	19.0	18.9	*(0.5)*	*9.0*	65.0	73.4	*13.0*
Total	**84.8**	**163.4**	**115.2**	*(29.5)*	*35.8*	**716.9**	**608.6**	*(15.1)*

Segmental operating profit breakdown

Y/E Mar (RMm)	4QFY24	3QFY25	4QFY25	QoQ % chg	YoY % chg	FY24	FY25	YoY % chg
Construction services	(0.4)	2.5	5.0	*95.1*	*(1,498.9)*	3.1	14.8	*384.5*
Property development	6.3	8.4	15.0	*77.7*	*138.2*	66.3	47.3	*(28.7)*
Engineering services	1.7	2.9	1.1	*(64.1)*	*(36.1)*	12.6	8.8	*(30.1)*
Property investment	33.3	12.9	38.7	*199.7*	*16.4*	82.7	76.8	*(7.0)*
Elimination	2.5	2.1	(0.9)	*n.m*	*n.m*	(3.6)	(3.9)	*n.m*
Total	**43.3**	**28.9**	**58.8**	*103.2*	*35.6*	**161.0**	**143.9**	*(10.6)*

Operating profit margin

Y/E Mar (RMm)	4QFY24	3QFY25	4QFY25	QoQ ppt chg	YoY ppt chg	FY24	FY25	YoY ppt chg
Construction services	(3.1)	3.8	14.0	*10.2ppt*	*17.1ppt*	2.1	7.3	*5.2ppt*
Property development	15.0	15.3	28.9	*13.6ppt*	*13.9ppt*	15.7	19.7	*4.0ppt*
Engineering services	11.7	13.2	11.4	*(1.8ppt)*	*(0.3ppt)*	15.7	9.7	*(6.0ppt)*
Property investment	192.2	68.1	205.1	*137.0ppt*	*13.0ppt*	127.3	104.7	*(22.6ppt)*
Total	**51.1**	**17.7**	**51.0**	*33.3ppt*	*(0.1ppt)*	**22.5**	**23.6**	*1.2ppt*

Sources: Company, Phillip Research

Table 1: Sum of Parts (SOP) Valuation

SOP Component	Value (RMm)	PE (x) / Disc Rate (%)	SOP Value (RMm)
FY26E construction and engineering profit	24	14	341
Property developments @ DCF (WACC 7.6%)	657	20% discount	526
AME REIT (51% equity stake)	871	51%	442
Net cash/(debt)			(32)
SOP Value			**1,277**
No. of shares (m)			639
SOP/share (RM)			**2.00**

Source: Phillip Research forecasts

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

MALAYSIA
Phillip Capital Sdn Bhd
B-18-6 Block B Level 18 Unit 6 Megan Avenue II,
No .12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel +603 2783 0300
Fax +603 2166 5099
Website: www.phillip.com.my

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd.
4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

THAILAND
Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

FRANCE
King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

UNITED STATES
Phillip Capital Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

AUSTRALIA
Phillip Capital Limited
Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

CAMBODIA
Phillip Bank Plc
Ground Floor of B-Office Centre,#61-64,
Norodom Blvd Corner Street 306,Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

INDIA
PhillipCapital (India) Private Limited
No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel:+91-22-2300 2999/Fax:+91-22-2300 2969
Website: www.phillipcapital.in

TURKEY
PhillipCapital Menkul Degerler
Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

DUBAI
Phillip Futures DMCC
Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

Contact Information (Phillip Malaysia Investor Centres)

MALAYSIA
Phillip Investor Centre – Alor Setar (Kedah)
Lot T-30 2nd Floor,
Wisma PKNK, Jalan Sultan Badlisha,
05000 Alor Setar, Kedah
Tel: +604 731 7088 / Fax: 604 731 8428
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Johor Bahru (Johor)
15-01A, Jalan Molek 1/29,
Taman Molek, 81100 Johor Bahru,
Johor Darul Takzim, Malaysia
Tel: +607 352 1808 / Fax: 607 352 4808
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Skudai (Johor)
9A, Jalan Sutera Tanjung 8/2,
Taman Sutera Utama,
81300 Skudai, Johor, Malaysia.
Tel: +607 557 2188 / Fax: 607 557 8788
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kluang (Johor)
No. 73, 1st Floor,
Jalan Rambutan, 86000 Kluang.
Tel: +607 771 7922 / Fax: 607 771 7909
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kota Damansara (Petaling Jaya)
12A, Jalan PJU 5/8,
Dataran Sunway, Kota Damansara,
47810 Petaling Jaya, Selangor, Malaysia.
Tel: +603 9212 2818 / Fax: 603 6140 7133
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kota Kinabalu (Sabah)
Lot No. G-4, Ground Floor,
Menara MAA, No 6, Lorong Api-Api 1,
88000 Kota Kinabalu, Sabah.
Tel: +6088 335 346 / Fax: -
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kuantan (Pahang)
1st Floor, B400,
Jalan Beserah, 25300 Kuantan.
Tel: +609 566 0800 / Fax: 609 566 0801
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Melaka
No. 542A, Jalan Merdeka,
Taman Melaka Raya,
75000 Melaka, Malaysia
Tel: +606 292 0018 / Fax: 606 292 4511
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Penang
No. 29A Ground Floor Suite 2, Beach Street,
10300 Penang, Malaysia.
Tel: +604 202 0039 / Fax: 607 261 3822
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Kuching (Sarawak)
Lot 2650 1st Floor, Suite A, Block 10 KCLD
Central Park Commercial Centre,
3rd Mile, Jalan Rock, 93200, Kuching,
Sarawak, Malaysia.
Tel: +6082 247 633 / Fax: 6082 245 644
Website: www.phillip.com.my

MALAYSIA
Phillip Investor Centre – Sibu (Sarawak)
No. 6B Jalan Bako,
96000 Sibu, Sarawak.
Tel: +6084 377 933 / Fax: -
Website: www.phillip.com.my

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