AME ELITE (AME MK)

Solid start to FY26

MALAYSIA | CONSTRUCTION | RESULT

- 1QFY26 results were deemed to be in line with our expectations, in anticipation of lumpy DC land sale recognition in 2QFY26
- AME is on track to meet its RM400m sales target, having achieved 28% YTD with RM110.5m in property sales recorded in 1QFY26
- Roll forward valuation to FY27 with TP remain unchanged at RM2.00. Maintain BUY

Deemed in line with expectations

1QFY26 revenue improved 32% YoY to RM187.5m attributed to better progress across its ongoing industrial property developments (+24%) and construction (+64%) projects, offsetting the weaker engineering (-14%) segment. EBITDA margin improved 6ppts to 25.7% attributed to better operating leverage from its property development and construction segments. The revenue growth, coupled with margin expansion, led to a higher core net profit of RM32m (+120%). Overall, 1QFY26 results accounted for 17% of our and 19% of consensus full-year forecasts. We deem the results to be in line with our expectations as we anticipate lumpy earnings recognition in 2QFY26 from the RM210m land sale to Digital Hyperspace, which is expected to recognise a net gain of RM85m after receiving the final payment in Aug25.

On track to achieve its RM400m sales target

Sequentially, 1QFY26 revenue rose 62% QoQ, driven by stronger contributions from property development (+91%) on better progress billing from ongoing property development (+30%) and construction (+24%) projects. However, EBITDA margins fell sharply by 21ppts due to the absence of industrial property sales to AME REIT during the quarter. As a result, core net profit came in lower at RM32m (-3% QoQ). AME recorded RM110.5m new sales in 1QFY26, on track to achieve its RM400m sales target. Sequential earnings remain supported by its RM608m unbilled sales and RM255.9m construction order book.

Maintain BUY with unchanged TP of RM2.00

We roll forward our valuation horizon to FY27E with SOP-derived TP remain unchanged at RM2.00, with the decline in property RNAV offset by higher stronger construction engineering contribution. Maintain BUY. We continue to like AME for its presence in high-demand FDI hotspots in Johor and Penang. Key risks to our call include i) higher raw material prices, and ii) weaker-than-expected property sales

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)	10.8	11.0	5.3	9.7	9.3
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)	11.1	11.3	5.3	9.7	9.3
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Dividend Yield (%)	3.8	3.8	3.8	3.8	3.8
EV/EBITDA (x)	6.4	6.8	3.6	5.2	4.6
Chg in EPS (%)			-	-	-
Phillip/Consensus (%)			1.1	1.1	1.0

Sources: Company, Bloomberg, Phillip Research forecasts

29 August 2025

BUY (maintain)

LAST CLOSE PRICE	RM1.58
TARGET PRICE	RM2.00
TOTAL RETURN	26.6%

COMPANY DATA

BLOOMBERG TICKER	AME MK EQUITY
O/S SHARES (MN) :	639
MARKET CAP (USD mn / RM mn) :	239 / 1009
52 - WK HI/LO (RM) :	1.84 / 1.46
3M Average Daily T/O (mn) :	0.20
NET CASH/(DEBT) (RMm)	(34.70)

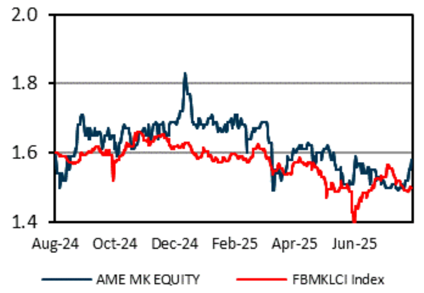
MAJOR SHAREHOLDERS (%)

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

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	1.3	(1.2)	(7.0)
FBMKLCI RETURN	3.6	4.3	(1.1)

PRICE VS. FBMKLCI



Source: Bloomberg

Kei Jun THONG

thong.keijun@phillipcapital.com.my

Results at a glance

Y/E Mar (RMm)	1QFY25	4QFY25	1QFY26	QoQ % chg	YoY % chg	Comments
Revenue	**142.4**	**115.6**	**187.5**	62.1	31.7	Higher revenue attributed to stronger property development (+64% YoY) and construction (+24% YoY)
Op costs	(114.3)	(61.3)	(139.2)	127.2	21.8	
EBITDA	**28.1**	**54.3**	**48.2**	(11.3)	71.7	
EBITDA margin (%)	*19.7*	*47.0*	*25.7*	*(21.3 ppt)*	*6.0 ppt*	Improved EBITDA margin due to better margin property development and engineering projects
Depreciation	(1.6)	(1.8)	(1.6)	(15.3)	(5.0)	
EBIT	**26.5**	**52.5**	**46.7**	(11.1)	76.4	
EBIT margin (%)	*18.6*	*45.4*	*24.9*	*(20.5 ppt)*	*6.3 ppt*	
Int expense	(3.5)	(2.9)	(4.3)	50.0	24.0	Higher finance cost due to increased borrowings to fund land acquisitions
Int and other income	3.7	4.2	9.1	113.1	142.2	
Associates	(0.2)	(0.5)	(0.9)	*n.m*	*n.m*	
EI	0.0	6.3	0.0	*n.m*	*n.m*	RM0.1m gain on PPE disposal
Pretax profit	**26.6**	**59.6**	**50.5**	(15.3)	90.3	
Core PBT	**26.5**	**53.4**	**50.5**	(5.4)	90.3	
Tax	(6.1)	(9.8)	(12.4)	27.0	102.3	
Tax rate (%)	*23.1*	*16.4*	*24.5*	*8.2 ppt*	*1.5 ppt*	
MI	(5.7)	(13.4)	(5.7)	(57.0)	0.7	
Net profit	**14.7**	**36.5**	**32.4**	(11.4)	120.0	
EPS (sen)	2.3	5.7	5.1	(11.4)	120.0	
Core net profit	**14.7**	**33.2**	**32.4**	(2.6)	120.1	Deemed within expectations

Sources: Company, Phillip Research

Segmental revenue breakdown

Y/E Mar (RMm)	1QFY25	4QFY25	1QFY26	QoQ % chg	YoY % chg
Construction services	37.3	35.4	46.1	*30.3*	*23.8*
Property development	60.3	51.7	98.7	*90.9*	*63.5*
Engineering services	27.6	9.3	23.8	*156.5*	*(14.0)*
Property investment	17.2	18.9	18.9	*0.3*	*10.2*
Total	**142.4**	**115.2**	**187.5**	*62.7*	*31.7*

Segmental operating profit breakdown

Y/E Mar (RMm)	1QFY25	4QFY25	1QFY26	QoQ % chg	YoY % chg
Construction services	1.3	5.0	2.0	*(60.5)*	*49.4*
Property development	9.3	15.0	28.3	*89.3*	*204.5*
Engineering services	3.2	1.1	4.1	*288.7*	*30.0*
Property investment	12.5	38.7	12.4	*(67.9)*	*(0.8)*
Elimination	0.2	(0.9)	(0.1)	*n.m*	*n.m*
Total	**26.5**	**58.8**	**46.7**	*(20.5)*	*76.4*

Operating profit margin

Y/E Mar (RMm)	1QFY25	4QFY25	1QFY26	QoQ ppt chg	YoY ppt chg
Construction services	3.5	14.0	4.2	*(9.8ppt)*	*0.7ppt*
Property development	15.4	28.9	28.7	*(0.2ppt)*	*13.3ppt*
Engineering services	11.4	11.4	17.3	*5.9ppt*	*5.8ppt*
Property investment	72.8	205.1	65.6	*(139.5ppt)*	*(7.2ppt)*
Total	**18.6**	**51.0**	**24.9**	*(26.1ppt)*	*6.3ppt*

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	25	14	355
Property developments @ DCF (WACC 7.6%)	583	20% discount	467
AME REIT (51% equity stake)	831	51%	421
Net cash/(debt)			37
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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