1 September 2026

Construction & Engineering | Construction

Malaysian Resources Corp (MRC MK)

Buy (Maintained)

Construction Arm Yet To Rev Its Engine; Keep BUY

Target Price (Return):	MYR0.45 (+45%)
Price (Market Cap):	MYR0.31 (USD350m)
ESG score:	3.2 (out of 4)
Avg. Daily Turnover (MYR/USD):	4.5m/1.1m

- **Still BUY, with new MYR0.45 TP from MYR0.51, 45% upside and c.3% FY27F yield.** 1H26 core profit of MYR18m (-24% YoY) missed our and Street estimates – making up 38% and 45% of full-year initial projections. The negative deviation was due to our construction progress billing assumptions initially being too optimistic. Malaysian Resources Corp is in the midst of a construction upcycle underpinned by key jobs namely the Shah Alam Sports Complex (SASC), reinstatement of five Light Rail Transit (LRT) 3 stations and systems package of Penang LRT.
- **Results review.** The construction arm saw loss before interest and tax (LBIT) of MYR17m in 1H26 vs an EBIT of MYR22.3m in 1H25 mainly due to lower contribution from Light Rail Transit 3 as the project reached 100% physical completion while projects such as the SASC, reinstatement of five LRT3 stations and Muara Sungai Pahang Phase 3 among others are still in early stages. Meanwhile, its property arm saw a an LBIT of MYR16m in 1H26 (1H25 EBIT: MYR7.8m), to higher operating and marketing expenses relating to new project launches. It was the MYR115m remeasurement gain post acquisition of the remaining 80% stake in Bukit Jalil Sentral Property which boosted operating income in 2Q26; leading to a group EBIT of MYR89m in 1H26 vs MYR56m in 1H25.
- **MRC's unbilled orderbook** stood at MYR8.5bn as of end-2Q26. The five reinstated LRT3 stations are expected to commence in September while the SASC earthworks should be completed by end October before moving on to piling works (may take 8-9 months). MRC has a tenderbook worth MYR11bn comprising six water infrastructure projects across many states along with seven energy projects covering grid balancing and transformer installations plus data centres among others.
- **MRC's property sales target in FY26 is MYR800m** with 1H26 property sales at MYR150.8mil contributed by MARIS Gold Coast with the group aiming another MYR1.4bn worth of new launches in FY26 (with Parcel A of 9 Seputeh with MYR473m GDV launched in July).
- **We slash our FY26F-28F earnings** by 14.5%, 6% and 4% as we revise our orderbook burn rate to align more closely with the group's execution pace. Hence, we arrive at a new SOP-derived TP of MYR0.45 which bakes in a 4% ESG premium. Valuation is undemanding with an orderbook of MYR5.7bn – trading at a 0.3x FY26F P/BV, or -1SD from its historical 5-year mean P/BV.
- **A near-term catalyst** would be if MRC were to ink any new data centre linked deals for its remaining two plots of land with a size of 97.7k sqm and 173.8k sqm. A key downside risk is a slowdown in the property market.

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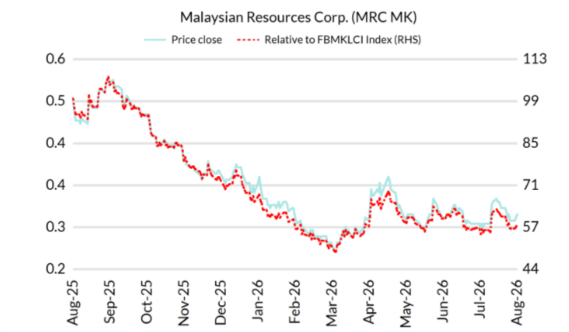
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.4)	3.3	(1.6)	0.0	(36.7)
Relative	(21.2)	2.6	(4.0)	(0.5)	(45.5)
52-wk Price low/high (MYR)					0.27–0.55



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	1,645	1,198	1,532	2,115	2,772
Recurring net profit (MYRm)	64	25	40	64	84
Recurring net profit growth (%)	(196.2)	(61.2)	61.0	59.9	32.2
Recurring P/E (x)	21.8	56.0	34.8	21.8	16.5
P/B (x)	0.3	0.3	0.3	0.3	0.3
P/CF (x)	(2.5)	(2.4)	1.0	28.5	20.7
Dividend Yield (%)	3.2	3.2	3.2	3.2	3.2
EV/EBITDA (x)	12.3	15.2	12.4	10.3	10.7
Return on average equity (%)	1.4	1.0	0.9	1.4	1.8
Net debt to equity (%)	27.3	40.9	29.0	33.1	50.4

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)
S Score: 3.0 (GOOD)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY25, MRC's total emissions dropped by 35% YoY mainly due to the reduction in Scope 3 emissions by 60% YoY.

Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
Scope 1	7,870	9,086	13,099	na
Scope 2	27,339	21,553	20,999	na
Scope 3	19,194	285,535	170,951	na
Total emissions	54,403	316,174	205,049	0

Source: Company data, RHB

Latest ESG-Related Developments

MRCB has a long-term target by 2040 to reduce Scope 1 and 2 emissions intensity by 90% and 50% for Scope 3 emissions.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 23 May 2026

E Score: 3.3 (EXCELLENT)

Achieved reduction in Scope 1 and Scope 2 carbon emissions intensity in 4Q24 vs FY20 baseline.

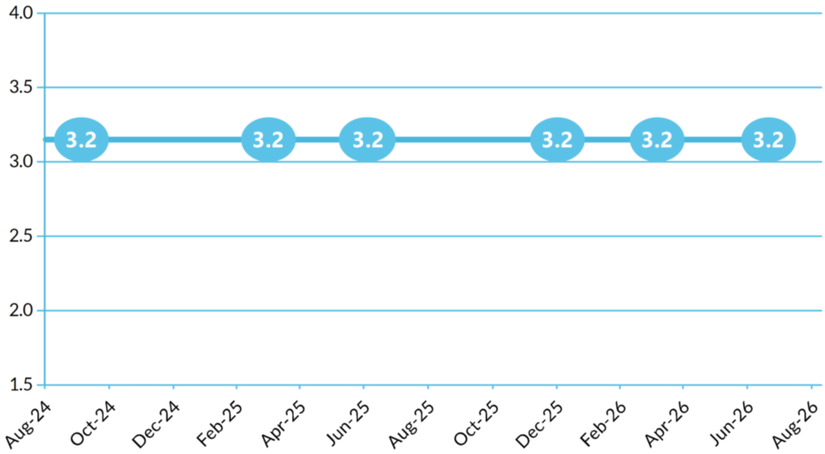
S Score: 3.0 (GOOD)

Efforts include being committed to local employment, using a mechanism to facilitate employee engagement, and stakeholder engagement on human rights issues. We note that MRCB has also achieved 1m man hours without lost-time injury for Kwasa C8 Plot 1 (Employees Provident Fund headquarters).

G Score: 3.0 (GOOD)

57% of MRCB's board members are independent, with full disclosure on director remuneration, which includes salaries and bonuses on a named basis. It has an in-house investor relations team and holds investor meetings regularly. The public can easily access information about the company's ongoing projects.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Construction & Engineering
Malaysian Resources Corp
MRC MK
Buy

Valuation basis
SOP

Key drivers
New property sales, asset disposals, new construction contracts

Key risks
Slowdown in the property market

Company profile
Malaysian Resources Corp is engaged in construction (niche strength in environmental projects), property development and investment and toll road operations. It is known for its transit-oriented developments, eg KL Sentral, Bukit Jalil City, Kwasa Damansara and Penang Sentral.

Forecasts and Valuation (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring EPS	0.01	0.01	0.01	0.01	0.02
DPS	0.01	0.01	0.01	0.01	0.01
BVPS	1.03	1.03	1.03	1.04	1.05
Return on average equity (%)	1.4	1.0	0.9	1.4	1.8

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	21.75	56.03	34.81	21.77	16.47
P/B (x)	0.3	0.3	0.3	0.3	0.3
FCF Yield (%)	(44.3)	(63.1)	95.8	(0.1)	1.2
Dividend Yield (%)	3.2	3.2	3.2	3.2	3.2
EV/EBITDA (x)	12.32	15.22	12.36	10.32	10.73
EV/EBIT (x)	15.32	18.94	13.81	11.30	11.60

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	1,645	1,198	1,532	2,115	2,772
Gross profit	113	43	287	402	527
EBITDA	215	215	219	281	345
Depreciation & amortisation	(42)	(42)	(23)	(24)	(26)
Operating profit	173	173	196	256	319
Net interest	(109)	(115)	(154)	(178)	(207)
Pre-tax profit	**75**	**73**	**82**	**118**	**156**
Taxation	(11)	(26)	(41)	(53)	(70)
Reported net profit	**64**	**47**	**40**	**64**	**84**
Recurring net profit	**64**	**25**	**40**	**64**	**84**

Cash Flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	(349)	(665)	1,152	(1)	(1)
Cash flow from operations	(555)	(574)	1,377	49	67
Capex	(58)	(300)	(50)	(50)	(50)
Cash flow from investing activities	(60)	(61)	(65)	(65)	(65)
Dividends paid	(45)	(45)	(45)	(45)	(45)
Cash flow from financing activities	312	445	5	(45)	(45)
Cash at beginning of period	972	999	658	1,211	1,015
Net change in cash	(304)	(191)	1,317	(61)	(43)
Ending balance cash	337	1,081	1,959	1,134	956

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	999	658	1,211	1,015	192
Tangible fixed assets	1,969	689	716	742	766
Total investments	0	0	15	30	45
Total assets	9,034	9,099	9,742	9,762	9,803
Short-term debt	581	1,027	1,027	1,027	1,027
Total long-term debt	1,678	1,522	1,522	1,522	1,522
Total liabilities	4,414	4,478	5,124	5,124	5,124
Total equity	4,620	4,621	4,617	4,638	4,679
Total liabilities & equity	9,034	9,099	9,742	9,762	9,803

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	(35.2)	(27.2)	27.9	38.1	31.0
Recurrent EPS growth (%)	(196.2)	(61.2)	61.0	59.9	32.2
Gross margin (%)	6.9	3.6	18.8	19.0	19.0
Operating EBITDA margin (%)	13.1	18.0	14.3	13.3	12.5
Net profit margin (%)	3.9	4.0	2.6	3.0	3.0
Dividend payout ratio (%)	70.2	94.4	112.3	70.2	53.1
Capex/sales (%)	3.5	25.0	3.3	2.4	1.8
Interest cover (x)	1.59	1.51	1.26	1.42	1.51

Source: Company data, RHB

Results At a Glance

Figure 1: MRC's results review

FYE Dec (MYRm)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY(%)	Comments
Revenue	**297.8**	**319.2**	**174.5**	(45.3)	(41.4)	**516.0**	**493.7**	(4.3)	Construction projects like the LRT3 five reinstated stations are still in design stages
EBIT	**26.9**	**37.9**	**51.4**	35.5	91.0	**55.9**	**89.3**	59.8	
EBIT margin (%)	*9.0*	*11.9*	*29.4*			*10.8*	*18.1*		
Interest expense	(27.7)	(33.8)	(43.7)	29.3	57.7	(55.1)	(77.5)	40.5	
Associates	3.6	4.1	3.7	(8.7)	4.7	12.0	10.1	(15.4)	
Pre-tax profit	**3.3**	**9.1**	**12.6**	38.3	285.4	**8.1**	**21.7**	>100	
Pre-tax margin (%)	*1.1*	*2.9*	*7.2*	nm	nm	*1.6*	*4.4*	>100	
Tax	11.5	(5.6)	1.9	(134.4)	(83.2)	15.3	(3.7)	>-100	
Effective tax rate (%)	*(352.4)*	*61.6*	*(15.3)*			*(187.9)*	*16.9*	>-100	
Net profit	**15.1**	**3.5**	**14.5**	nm	(3.8)	**23.7**	**18.0**	(23.9)	
Core profit	15.1	3.5	14.5	nm	(3.8)	23.7	18.0	(23.9)	Below expectations
Net margin (%)	*5.1*	*1.1*	*8.3*			*4.6*	*3.6*		

Source: Company data, RHB

Figure 2: MRC's SOP valuation

Items	P/E/ WACC/valuation	Equity value/surplus (MYRm)
Construction (FY27F year earnings)	P/E of 12x	648.0
Surplus RNAV for property and investments	WACC of 11%	151.5
28% Sentral REIT	TP: MYR0.87	290.1
Shareholders' funds (ex-construction & REIT)		5,647.0
Net debt		(1,927.3)
Total RNAV		4,809.2
Share base		4,467.5
RNAV per share		**1.08**
Discount (1)	60%	0.65
Intrinsic value/share (MYR)		**0.43**
ESG premium	4%	0.02
TP		**0.45**

Note 1: We believe a 60% discount to RNAV is justified. We think this is fair, taking into account the abundant prospects in the form of the Shah Alam Sports Complex, reinstatement of five LRT3 stations, flood mitigation projects along with the lukewarm domestic property segment.

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-06-17	Buy	0.51	0.33
2026-05-25	Buy	0.51	0.33
2026-03-02	Buy	0.55	0.32
2025-11-28	Buy	0.67	0.41
2025-08-28	Buy	0.70	0.49
2025-06-01	Buy	0.67	0.51
2025-05-29	Buy	0.73	0.51
2025-02-28	Buy	0.76	0.45
2024-11-28	Buy	0.86	0.53
2024-09-01	Buy	0.86	0.55
2024-05-31	Buy	0.80	0.66
2024-04-01	Buy	0.80	0.66
2024-03-01	Buy	0.70	0.59
2024-01-26	Buy	0.74	0.65
2023-11-28	Buy	0.52	0.44

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
Take Profit: Target price has been attained. Look to accumulate at lower levels
Sell: Share price may fall by more than 10% over the next 12 months
Not Rated: Stock is not within regular research coverage

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