25 May 2026

Construction & Engineering | Construction

Malaysian Resources Corp (MRC MK)

Buy (Maintained)

Stronger Contribution From Construction Arm; BUY

Target Price (Return):	MYR0.51 (+50%)
Price (Market Cap):	MYR0.34 (USD383m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (MYR/USD)	6.66m/1.69m

- **Still BUY, new MYR0.51 TP from MYR0.57, 50% upside and c.3% FY27F yield.** Malaysian Resources Corp's 1Q26 core profit of MYR3.5m (-59% YoY) missed estimates, making up 6% and 7% of our and Street's FY26F earnings. The negative deviation was due to a higher tax rate along with our construction progress billing assumptions being too optimistic. A key project, the Shah Alam Sports Complex (which completed the demolition phase in FY25), will later see the signing of the definitive project construction contract where further works will begin.
- **Results review.** The construction arm's EBIT saw a >100% YoY jump in 1Q26 to reach MYR38.5m from MYR7.9m amid higher billings from the Shah Alam Sports Complex (8% completed) along with Sungai Langat 2 flood mitigation projects among others. As for the Light Rail Transit (LRT) 3 project, any liquidated ascertained damages (LAD) for the LRT3 can only be determined post completion and could be mitigated by MRC claiming from its downstream contractors. Meanwhile, its property arm saw a wider loss before interest and tax of MYR8.8m in 1Q26 (1Q25 operating loss: MYR4.3m), mainly from the depletion of completed inventories available for sale across Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh, and Alstonia.
- **MRC's unbilled orderbook** stood at MYR5.6bn as of end-1Q26, providing earnings visibility over the next three years. The five reinstated LRT3 stations has received the notice to proceed with works commencing in 2Q26. Future job prospects aside from the redevelopment of KL Sentral (estimated at MYR1bn) may come from pre-qualified tenders for flood mitigation, road, and sewage projects plus a MYR10bn tenderbook comprising Package 3 of Penang Airport expansion, and the Penang LRT among others.
- **MRC's property sales target in FY26** is MYR800m with 1Q26 property sales at MYR82mil contributed by MARIS Gold Coast with the group aiming MYR2.2bn worth of new launches in FY26. We envisage Australian property projects with MYR2.3bn worth of GDV to contribute to earnings upon physical completion and handover in FY28 and FY29.
- **We slash our FY26F-28F earnings** by 14.8%, 14% and 12% as we revise our orderbook burn rate to align more closely with the group's execution pace. We also roll forward our valuation base year to FY27F. Hence, we arrive at a new SOP-derived TP of MYR0.51, 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 factor that could rerate the stock** is the potential participation of MRC in Penang Light Rail Transit (for the Macallum to Penang Sentral stretch) and the materialisation of any potential deal from its Bukit Jalil landbank. A key downside risk is a slowdown in the property market.

Analyst

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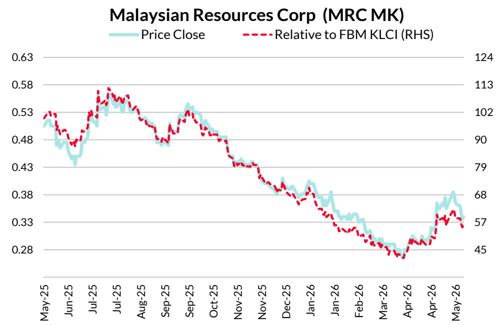
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.5)	13.3	3.0	(21.8)	(31.3)
Relative	(12.4)	13.2	5.3	(27.7)	(43.5)
52-wk Price low/high (MYR)					0.27 –0.57



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	1,645	1,198	2,505	2,787	3,137
Recurring net profit (MYRm)	64	25	47	67	88
Recurring net profit growth (%)	-	(61.2)	88.4	44.9	29.8
Recurring P/E (x)	23.86	61.45	32.62	22.52	17.34
P/B (x)	0.3	0.3	0.3	0.3	0.3
P/CF (x)	na	na	1.12	28.98	21.52
Dividend Yield (%)	2.9	2.9	2.9	2.9	2.9
EV/EBITDA (x)	12.94	15.84	7.54	8.77	10.10
Return on average equity (%)	1.4	1.0	1.0	1.5	1.9
Net debt to equity (%)	27.3	40.9	18.7	33.5	50.6

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	na

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.

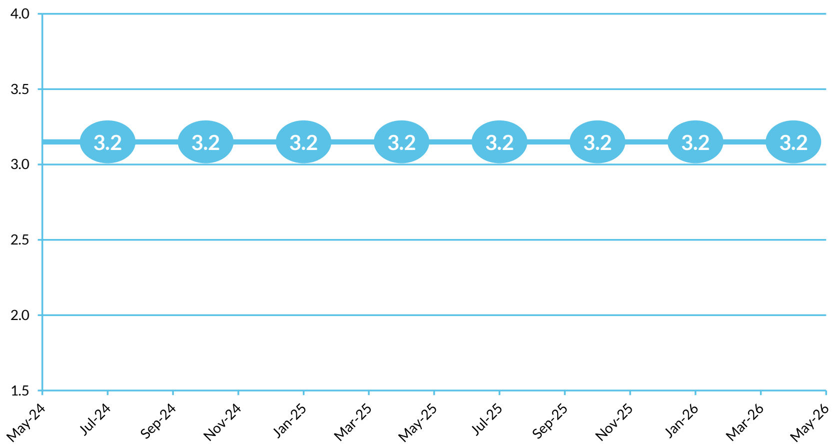
S Score: 3.0 (GOOD)

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 MRC'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 on-going projects.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
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Malaysian Resources Corp
MRC MK
Buy

Valuation basis

SOP

Key drivers

i. New property sales;
ii. Asset disposals;
iii. New construction contracts.

Key risks

A 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.

Financial summary (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring EPS	0.01	0.01	0.01	0.02	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	1.0	1.5	1.9

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	23.86	61.45	32.62	22.52	17.34
P/B (x)	0.3	0.3	0.3	0.3	0.3
FCF Yield (%)	(40.4)	(57.6)	85.7	0.2	1.4
Dividend Yield (%)	2.9	2.9	2.9	2.9	2.9
EV/EBITDA (x)	12.94	15.84	7.54	8.77	10.10
EV/EBIT (x)	16.09	19.71	8.14	9.44	10.84

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	1,645	1,198	2,505	2,787	3,137
Gross profit	113	43	470	529	596
EBITDA	215	215	314	348	382
Depreciation and amortisation	(42)	(42)	(23)	(24)	(26)
Operating profit	173	173	291	323	356
Net interest	(109)	(115)	(235)	(238)	(237)
Pre-tax profit	75	73	95	125	163
Taxation	(11)	(26)	(48)	(56)	(73)
Reported net profit	64	47	47	67	88
Recurring net profit	64	25	47	67	88

Cash flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	(349)	(665)	1,120	(1)	(1)
Cash flow from operations	(555)	(574)	1,352	52	71
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	1,686	993
Net change in cash	(304)	(191)	1,292	(57)	(39)
Ending balance cash	337	1,081	1,934	1,612	938

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	999	658	1,686	993	175
Tangible fixed assets	1,969	689	716	742	766
Total investments	0	0	15	30	45
Total assets	9,034	9,099	10,415	10,439	10,484
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	5,791	5,791	5,791
Total equity	4,620	4,621	4,624	4,649	4,693
Total liabilities & equity	9,034	9,099	10,415	10,439	10,484

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	(35.2)	(27.2)	109.1	11.2	12.6
Recurrent EPS growth (%)	0.0	(61.2)	88.4	44.9	29.8
Gross margin (%)	6.9	3.6	18.8	19.0	19.0
Operating EBITDA margin (%)	13.1	18.0	12.5	12.5	12.2
Net profit margin (%)	3.9	4.0	1.9	2.4	2.8
Dividend payout ratio (%)	70.2	94.4	96.0	66.2	51.0
Capex/sales (%)	3.5	25.0	2.0	1.8	1.6
Interest cover (x)	1.59	1.51	1.23	1.34	1.48

Source: Company data, RHB

Results At a Glance

Figure 1: MRC's results review

FYE Dec (MYRm)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	Comments
Revenue	**218.2**	**371.8**	**319.2**	**(14.2)**	**46.3**	Better contribution from the Shah Alam Sports Complex
EBIT	**29.0**	**71.3**	**37.9**	**(46.8)**	**30.8**	
EBIT margin (%)	*13.3*	*19.2*	*11.9*			
Interest expense	(27.4)	(33.6)	(33.8)	0.7	23.2	
Associates	3.6	4.1	3.7	(8.7)	4.7	
Pre-tax profit	**4.9**	**41.5**	**9.1**	(78.1)	87.5	
Pre-tax margin (%)	*2.2*	*11.2*	*2.9*	(74.5)	28.2	
Tax	3.7	(23.0)	(5.6)	(75.6)	>100	
Effective tax rate (%)	*(77.2)*	*55.4*	*61.6*			
Net profit	**8.6**	**18.6**	**3.5**	**(81.2)**	**(59.3)**	
Core profit	8.6	18.6	3.5	(81.2)	(59.3)	Below expectations
Net margin (%)	*3.9*	*5.0*	*1.1*			

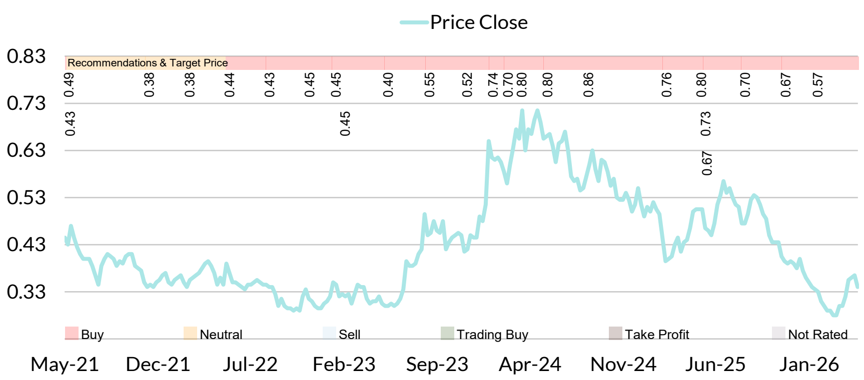
Source: Company data, RHB

Figure 2: MRC's SOP valuation

Items	P/E/ WACC/valuation	Equity value/surplus (MYRm)
Construction (FY27F year earnings)	P/E of 12x	660.0
Surplus RNAV for property and investments	WACC of 11%	112.9
28% Sentral REIT	TP: MYR0.87	290.1
Kwasa Damansara PDP for infrastructure works (DCF)	WACC of 9%	48.6
Shareholders' funds (ex-construction & REIT)		5,647.0
Net debt		(1,927.3)
Total RNAV		4,831.3
Share base		4,467.5
RNAV per share		**1.08**
Discount [1]	55%	0.59
Intrinsic value/share (MYR)		**0.49**
ESG premium	4%	0.02
TP		**0.51**

Note: We believe a 55% 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
2026-03-02	Buy	0.57	0.32
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
2025-05-18	Buy	0.80	0.51
2025-02-28	Buy	0.76	0.45
2025-01-23	Buy	0.86	0.52
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

Source: RHB, Bloomberg

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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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