

3 June 2025

Construction & Engineering | Construction

Malaysian Resources Corp (MRC MK)

Buy (Maintained)

Set To Emerge Stronger Despite a Blip

Target Price (Return): MYR0.67 (+31%)
 Price (Market Cap): MYR0.51 (USD530m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (MYR/USD) 3.28m/0.75m

- **Stay BUY, new MYR0.67 TP from MYR0.73, 31% upside with 2% FY25F yield.** Malaysian Resources Corp recorded a core net loss of MYR14m in 1Q25, which missed our and Street projections. The core net loss was derived after excluding the gain on disposal of its 70% stake in CSB Development. The negative deviation was due to the weaker-than-expected performance of the property arm. We envisage MRC's construction business to remain busy, with MYR5.6bn worth of orders secured YTD.
- **Results review.** The construction arm's EBIT plunged by 55% YoY in 1Q25 as the Light Rail Transit (LRT) 3 project is nearing completion – at 97% financial progress as of end-March – while the reinstatement of the five LRT3 stations is still in the early stages. Meanwhile, its property arm booked an operating loss of MYR4.3m in 1Q25 (1Q24 operating profit: MYR11.2m) due to sales declining from completed units, plus minimal revenue recognition from early-stage projects, ie Residensi Tujuh (GDV: MYR385m). Completed unsold units in Malaysia were worth MYR382m in end-1Q25 (end-FY23: MYR347.5m).
- **We estimate MRC's latest unbilled orderbook** to be c.MYR9bn (including the latest project win, the Shah Alam Sports Complex), providing earnings visibility of >4 years. Future job prospects aside from redeveloping KL Sentral (estimated at MYR1bn) may come from: i) Flood mitigation projects via MYR1.4bn worth of pre-qualified tenders; and ii) an additional MYR1.7bn tenderbook comprising Package 3 of the Penang airport expansion, upgrading works for the Tawau airport and Perak highways among others.
- **Its property sales target in FY25** is MYR1bn, with MYR99.5m of property sales achieved in 1Q25. MRC still plans MYR3.5bn worth of launches ahead. So far, MYR1.1bn has been launched for Symphony Centre in Auckland, with the remainder from some projects in Malaysia and Australia. Meanwhile, The VISTA project in the Gold Coast, (GDV: c.MYR1.5bn) (launched in Apr 2023) has seen 45% of GDV sold as of end-1Q25 (1Q24: 23%). MRC has also collaborated with financial institutions to facilitate the provision of financing facilities for prospective buyers of Residensi Tujuh.
- **We slash FY25-27F earnings by 14%, 7%, and 4%** as we tone down progress billings assumptions for its property and construction projects, which were previously too optimistic. Hence, we arrive at a new SOP-derived TP of MYR0.67, which bakes in a 4% ESG premium. MRC's valuation is undemanding – it is trading at 0.5x FY25F P/BV, or -1SD from the Bursa Malaysia Construction Index's 5-year P/BV mean.
- **A factor that could trigger a stock re-rating** is the company's potential participation in the Penang LRT (either for the Komtar-Penang Sentral stretch or the systems package, which amount to at least MYR4bn in total). Key downside risks include a slowdown in the property market, and sluggish project rollouts.

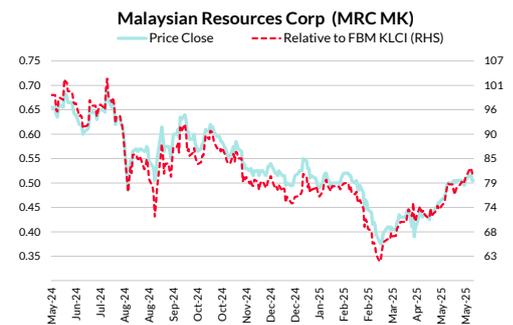
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.8)	9.8	13.5	(3.8)	(27.3)
Relative	4.4	11.9	17.7	1.6	(21.3)
52-wk Price low/high (MYR)				0.38	-0.70



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,537	1,645	2,684	3,035	3,501
Recurring net profit (MYRm)	(66)	64	58	68	90
Recurring net profit growth (%)	(241.9)	-	(8.7)	17.8	31.1
Recurring P/E (x)	na	35.43	38.82	32.95	25.13
P/B (x)	0.5	0.5	0.5	0.5	0.5
P/CF (x)	4.97	na	1.93	28.44	19.82
Dividend Yield (%)	2.0	2.0	2.0	2.0	2.0
EV/EBITDA (x)	10.99	16.37	8.48	7.97	8.63
Return on average equity (%)	2.2	1.4	1.3	1.5	1.9
Net debt to equity (%)	18.0	27.3	13.1	13.9	27.1

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 2024, MRC's total Scope 2 emissions amounted to 20,274 tCO₂e, marking a decrease of 26% YoY. Its Scope 3 emissions substantially rose in 2024, however, as it plans to engage closely with suppliers to further enhance accuracy disclosures – so parameters on this may be adjusted, moving forward.

Emissions (tCO ₂ e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	4,339	7,870	8,793	na
Scope 2	24,726	27,339	20,274	na
Scope 3	17,848	19,194	233,779	na
Total emissions	46,913	54,403	262,846	na

Source: Company data, RHB

Latest ESG-Related Developments

MRC has a long-term target to reduce Scope 1 and 2 emissions intensity by 90%, and by 50% for Scope 3 emissions – with a deadline set for 2040.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 27 Feb 2025

E Score: 3.3 (EXCELLENT)

It reduced its Scope 1 and Scope 2 carbon emissions intensity in 4Q24 vs the 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 directors, with full disclosure on remuneration including 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	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	(0.01)	0.01	0.01	0.02	0.02
Construction & Engineering	DPS	0.01	0.01	0.01	0.01	0.01
Malaysian Resources Corp	BVPS	1.03	1.03	1.04	1.04	1.05
MRC MK	Return on average equity (%)	2.2	1.4	1.3	1.5	1.9
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	na	35.43	38.82	32.95	25.13
SOP	P/B (x)	0.5	0.5	0.5	0.5	0.5
	FCF Yield (%)	19.6	(11.1)	49.7	1.3	2.8
	Dividend Yield (%)	2.0	2.0	2.0	2.0	2.0
Key drivers	EV/EBITDA (x)	10.99	16.37	8.48	7.97	8.63
i. Increase in new property sales;	EV/EBIT (x)	14.56	20.35	10.47	9.75	10.34
ii. Asset disposals;						
iii. Winning new construction contracts.						
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	2,537	1,645	2,684	3,035	3,501
i. A slowdown in the property market;	Gross profit	331	113	497	564	651
ii. Sluggish project rollouts.	EBITDA	281	215	337	361	405
	Depreciation and amortisation	(69)	(42)	(64)	(66)	(67)
	Operating profit	212	173	273	295	338
	Net interest	(90)	(109)	(209)	(212)	(215)
	Pre-tax profit	134	75	108	127	167
	Taxation	(33)	(11)	(49)	(57)	(75)
	Reported net profit	101	64	58	68	90
	Recurring net profit	(66)	64	58	68	90
Company Profile						
Malaysian Resources Corp is engaged in construction (niche strength in environmental projects), property development and investment, as well as toll road operations. It is known for its transit-oriented developments, eg KL Sentral, Bukit Jalil City, Kwasa Damansara and Penang Sentral.						
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	375	(346)	1,093	(13)	(1)
	Cash flow from operations	454	(251)	1,172	79	114
	Capex	(13)	0	(50)	(50)	(50)
	Cash flow from investing activities	306	329	(65)	(65)	(65)
	Dividends paid	(45)	(45)	(45)	(45)	(45)
	Cash flow from financing activities	(352)	409	(727)	(45)	(45)
	Cash at beginning of period	534	972	999	1,652	1,612
	Net change in cash	408	487	380	(30)	4
	Ending balance cash	942	1,128	1,652	1,606	1,601
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	972	999	1,652	1,612	986
	Tangible fixed assets	1,789	1,969	1,956	1,940	1,923
	Total investments	0	0	15	30	45
	Total assets	8,845	9,275	9,999	10,682	10,729
	Short-term debt	311	581	581	581	581
	Total long-term debt	1,491	1,678	1,678	1,678	1,678
	Total liabilities	4,245	4,655	5,364	6,022	6,022
	Total equity	4,600	4,620	4,635	4,660	4,707
	Total liabilities & equity	8,845	9,275	9,999	10,682	10,729
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(20.8)	(35.2)	63.1	13.0	15.4
	Recurrent EPS growth (%)	(241.9)	0.0	(8.7)	17.8	31.1
	Gross margin (%)	13.0	6.9	18.5	18.6	18.6
	Operating EBITDA margin (%)	11.1	13.1	12.5	11.9	11.6
	Net profit margin (%)	4.0	3.9	2.2	2.3	2.6
	Dividend payout ratio (%)	44.2	70.2	76.9	65.2	49.8
	Capex/sales (%)	0.5	0.0	1.9	1.6	1.4
	Interest cover (x)	1.88	1.59	1.32	1.38	1.55

Source: Company data, RHB

Results At a Glance

Figure 1: Results review

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	476.2	370.7	218.2	(41.1)	(54.2)	Some projects were still in early stages such as the reinstatement of the five LRT3 stations
EBIT	40.5	28.8	29.0	0.7	(28.4)	
EBIT margin (%)	8.5	7.8	13.3			
Interest expense	(23.9)	(26.1)	(27.4)	5.0	14.9	
Associates	3.6	3.4	3.1	(8.0)	(12.7)	
Pre-tax profit	19.0	5.4	4.9	(10.0)	(74.4)	
Pre-tax margin (%)	4.0	1.5	2.2	52.9	(44.1)	
Tax	(16.0)	(4.7)	3.7	>-100	>-100	
Effective tax rate (%)	84.4	87.7	(77.2)			
Net profit	3.0	0.6	8.6	>100	>100	
Core profit	3.0	0.6	(14.0)	>-100	>-100	Below expectations.
Net margin (%)	0.6	0.2	(6.4)			

Source: Company data, RHB

Figure 2: SOP valuation

Items	P/E/ WACC/valuation	Equity value/surplus (MYRm)
Construction (FY26F year earnings)	P/E of 18x	810.0
Surplus RNAV for property and investments	WACC of 11%	191.0
28% Sentral REIT	TP: MYR0.93	310.2
Kwasa Damansara PDP for infrastructure works (DCF)	WACC of 9%	50.8
Shareholders' Funds (ex-construction & REIT)		3,090.0
Total RNAV		4,452.0
Share base		4,467.5
RNAV per share		0.99
Discount ⁽¹⁾		35%
Intrinsic value/share (MYR)		0.65
ESG premium/discount	4%	0.02
TP		0.67

Note 1: We believe a 35% discount to RNAV is justified. We think this is fair, taking into account the abundant prospects in the form of MRT3, reinstatement of five LRT3 stations, flood mitigation projects and, potentially, Penang LRT.

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2023-11-28	Buy	0.52	0.44
2023-10-12	Buy	0.55	0.49
2023-09-01	Buy	0.55	0.50
2023-05-30	Buy	0.40	0.31
2023-02-21	Buy	0.45	0.32

Source: RHB, Bloomberg

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