

28 November 2025

## Malaysian Resources Corp (MRC MK)

### A Temporary Lull Before Emerging Stronger; BUY

Construction & Engineering | Construction

**Buy** (Maintained)

Target Price (Return): MYR0.67 (60%)  
Price (Market Cap): MYR0.42 (USD449m)  
ESG score: 3.2 (out of 4)  
Avg Daily Turnover (MYR/USD) 3.48m/0.83m

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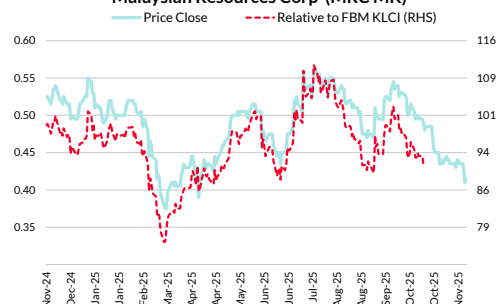


- **BUY, with new MYR0.67 TP from MYR0.70, 60% upside, 2% yield.** Malaysian Resources Corp recorded core profit of MYR28.8m (-54% YoY) in 9M25 which missed estimates; making up 58% and 72% of our and Street's full-year initial profit projections. The negative deviation was due to the weaker-than-expected performance of the construction arm. We do not discount any possibility of MRC monetising its land/assets in the coming quarters, which could boost 4Q25 performance.
- **Results review.** The construction arm's EBIT saw a 75% YoY decline in 9M25 as the Light Rail Transit 3 (LRT3) project is nearing completion at 98% financial progress as of end-September while the reinstatement of the five LRT3 stations is still in design stages. Meanwhile, its property arm saw an EBIT of MYR20.1m in 9M25 (9M24 operating loss: MYR16.8m), mainly from impairment reversals following changes in development plans and write-backs of cost provisions no longer required. Unbilled sales from ongoing projects stand at MYR1.4bn vs MYR631m a year ago.
- **MRC's unbilled orderbook** stood at MYR6bn as of end-3Q25, providing earnings visibility over the next three years. Future job prospects aside from redevelopment of KL Sentral (estimated at MYR1bn) may come from pre-qualified tenders for flood mitigation, road, and sewage projects along with a MYR6.9bn tenderbook comprising Package 3 of Penang Airport expansion, and the system works for the Penang Light Rail Transit among others.
- **MRC's property sales target in FY25** is MYR1bn with MYR837m of property sales achieved in 9M25 with MYR2.1bn worth of GDV of projects launched. Symphony Centre in Auckland (GDV: c.MYR1.1bn) and MARIS in Gold Coast (GDV: c.MYR620m) were launched in June and September amongst others. MARIS has seen 76% of its GDV sold – faster than VISTA Gold Coast's (launched in Apr 2023 with a MYR1.5bn GDV) 49% of GDV sold.
- **We slash our FY25-27F earnings** by 14.8%, 10.9% and 5% as we tone down on our progress billings of its construction projects, especially for the Shah Alam Sports Complex and reinstated LRT3 stations which were previously too optimistic. Hence, we arrive at a new SOP-derived TP of MYR0.67 (from MYR0.70) which bakes in a 4% ESG premium. Valuation is undemanding with sizeable orderbook wins YTD of MYR5.6bn – trading at a 0.4x FY25F 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 Komtar to Penang Sentral stretch) and the materialisation of any deal from the MoU with the Saudi Public Investment Fund for a development project in Makkah. A key downside risk is slowdown in the property market.

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(21.0)	(14.4)	(17.8)	(19.4)	(21.0)
Relative	(19.4)	(14.4)	(19.6)	(25.3)	(21.8)
52-wk Price low/high (MYR)				0.38	-0.57

Malaysian Resources Corp (MRC MK)



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,537	1,645	1,897	2,889	3,356
Recurring net profit (MYRm)	(66)	64	42	63	89
Recurring net profit growth (%)	(241.9)	-	(33.6)	49.6	41.4
Recurring P/E (x)	na	29.12	43.83	29.31	20.73
P/B (x)	0.4	0.4	0.4	0.4	0.4
P/CF (x)	4.08	na	1.57	35.04	16.34
Dividend Yield (%)	2.4	2.4	2.4	2.4	2.4
EV/EBITDA (x)	9.56	14.50	7.95	7.10	7.69
Return on average equity (%)	2.2	1.4	0.9	1.4	1.9
Net debt to equity (%)	18.0	27.3	12.9	14.3	27.5

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

#### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

**Trend analysis**  
In 2024, MRC's total Scopes 2 emissions amounted to 20,274 tCO2e, which is a decrease of 26% compared to 2023. Scope 3 emissions substantially rose in 2024 as MRC plans to engage closely with its suppliers to further enhance accuracy disclosures and therefore may differ moving forward.

Emissions (tCO2e)	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

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: 27 Feb 2025

E Score: 3.3 (EXCELLENT)

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

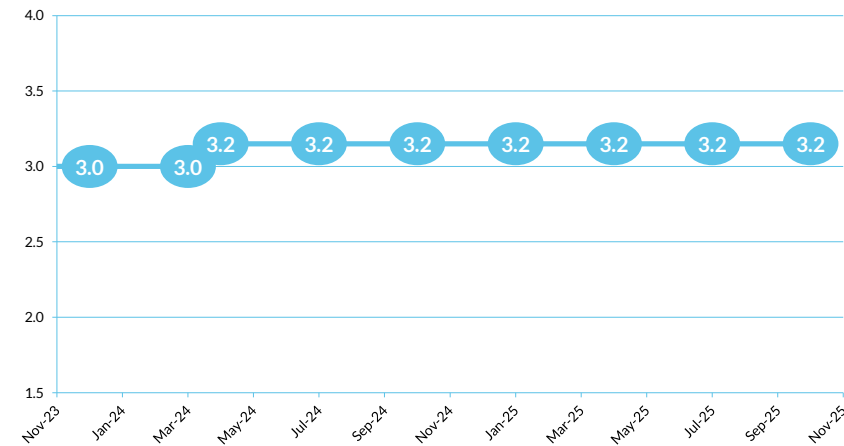
S Score: 3.0 (GOOD)

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

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS	(0.01)	0.01	0.01	0.01	0.02
Construction & Engineering	DPS	0.01	0.01	0.01	0.01	0.01
<b>Malaysian Resources Corp</b>	BVPS	1.03	1.03	1.03	1.04	1.05
MRC MK	Return on average equity (%)	2.2	1.4	0.9	1.4	1.9
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
SOP valuation	Recurring P/E (x)	na	29.12	43.83	29.31	20.73
	P/B (x)	0.4	0.4	0.4	0.4	0.4
	FCF Yield (%)	23.8	(13.5)	61.0	0.2	3.4
<b>Key drivers</b>	Dividend Yield (%)	2.4	2.4	2.4	2.4	2.4
New property sales, asset disposals, new construction contracts	EV/EBITDA (x)	9.56	14.50	7.95	7.10	7.69
	EV/EBIT (x)	12.66	18.03	10.04	8.73	9.21
<b>Key risks</b>	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
A slowdown in the property market	Total turnover	2,537	1,645	1,897	2,889	3,356
	Gross profit	331	113	328	542	638
	EBITDA	281	215	307	352	405
	Depreciation and amortisation	(69)	(42)	(64)	(66)	(67)
	Operating profit	212	173	243	286	338
	Net interest	(90)	(109)	(209)	(212)	(215)
	Pre-tax profit	134	75	79	118	166
	Taxation	(33)	(11)	(35)	(53)	(75)
	Reported net profit	101	64	42	63	89
	Recurring net profit	(66)	64	42	63	89
<b>Company Profile</b>	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
MRCB 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.	Change in working capital	375	(346)	1,119	(34)	(1)
	Cash flow from operations	454	(251)	1,182	53	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	1,662	1,596
	Net change in cash	408	487	390	(57)	4
	Ending balance cash	942	1,128	1,662	1,589	1,584
	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	972	999	1,662	1,596	969
	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	9,443	10,560	10,607
	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	4,824	5,922	5,922
	Total equity	4,600	4,620	4,619	4,639	4,686
	Total liabilities & equity	8,845	9,275	9,443	10,560	10,607
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	(20.8)	(35.2)	15.3	52.3	16.2
	Recurrent EPS growth (%)	(241.9)	0.0	(33.6)	49.6	41.4
	Gross margin (%)	13.0	6.9	17.3	18.8	19.0
	Operating EBITDA margin (%)	11.1	13.1	16.2	12.2	12.1
	Net profit margin (%)	4.0	3.9	2.2	2.2	2.7
	Dividend payout ratio (%)	44.2	70.2	105.6	70.6	49.9
	Capex/sales (%)	0.5	0.0	2.6	1.7	1.5
	Interest cover (x)	1.88	1.59	1.17	1.33	1.55

Source: Company data, RHB

## Results At a Glance

Figure 1: MRCB's results review

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY(%)	Comments
Revenue	426.3	297.8	310.0	4.1	(27.3)	1,274.7	826.0	(35.2)	Construction projects like the LRT3's five reinstated stations are still in design stages.
EBIT	31.6	26.9	46.0	70.8	45.6	144.2	101.8	(29.4)	
EBIT margin (%)	7.4	9.0	14.8			11.3	12.3		
Interest expense	(31.9)	(27.7)	(26.0)	(6.0)	(18.3)	(82.7)	(81.2)	(1.8)	
Associates	3.6	4.1	3.7	(8.7)	4.7	12.0	10.1	(15.4)	
Pre-tax profit	2.3	3.3	23.6	nm	nm	69.6	31.7	(54.5)	
Pre-tax margin (%)	0.5	1.1	7.6	nm	nm	5.5	3.8	(29.8)	
Tax	6.3	11.5	(18.4)	>100	>100	(6.8)	(3.1)	(53.7)	
Effective tax rate (%)	(271.4)	(352.4)	78.1			9.7	9.9	1.9	
Net profit	8.9	15.1	5.1	(66.1)	(42.3)	63.0	28.8	(54.4)	Below expectations.
Core profit	8.9	15.1	5.1	(66.1)	(42.3)	63.0	28.8	(54.4)	
Net margin (%)	2.1	5.1	1.6			4.9	3.5		

Source: Company data, RHB

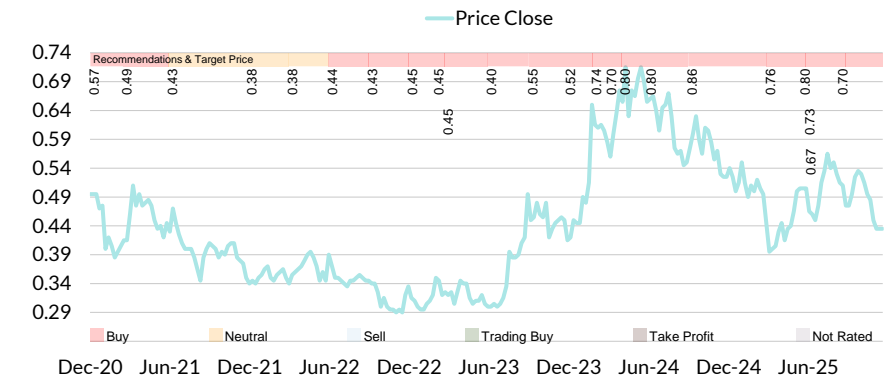
Figure 2: MRCB's SOP valuation

Items	P/E/ WACC/valuation	Equity value/surplus (MYRm)
Construction (FY26F year earnings)	P/E of 18x	800.0
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		4,442.1
Share base		4,467.5
RNAV per share		0.99
Discount <sup>(1)</sup>	35%	0.35
Intrinsic value/share (MYR)		0.64
ESG premium	4%	0.03
TP		0.67

Note: We believe a 35% 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, and potentially Penang LRT.

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2023-11-28	Buy	0.52	0.44
2023-10-12	Buy	0.55	0.49
2023-09-01	Buy	0.55	0.50

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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