2 March 2026

Construction & Engineering | Construction

Malaysian Resources Corp (MRC MK)

Buy (Maintained)

Existing Jobs To Progress Further In FY26; BUY

Target Price (Return):	MYR0.57 (83.9%)
Price (Market Cap):	MYR0.31 (USD356m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (MYR/USD)	4.45m/1.11m

- **BUY, with new MYR0.57 TP from MYR0.67, 84% upside, 3% FY26F yield.** Malaysian Resources Corp recorded core profit of MYR24.7m (-61% YoY) in FY25 which missed our estimates – making up 59% and 76% of our and Street's full-year initial profit projections. The negative deviation was due to our construction progress billings which were too optimistic. Nonetheless, we view FY26 to have more meaningful contributions, especially for the Shah Alam Sports Complex which has undergone the demolition phase in FY25.
- **Results review.** The construction arm's EBIT saw a 29% YoY decline in FY25 as the Light Rail Transit 3 (LRT3) project is nearing completion at 98.5% financial progress as of end-Dec 2025 while the reinstatement of the five LRT3 stations is still in design stages. Any liquidated ascertained damages (LAD) for the LRT3 can only be determined once the LRT3 project is completed. If there are any LADs, it would be mitigated by MRC claiming from its downstream contractors. Meanwhile, its property arm saw a narrower loss before interest and tax of MYR9.7m in FY25 (FY24 operating loss: MYR17.6m), mainly from impairment reversals following changes in development plans and write-backs of cost provisions no longer required.
- **MRC's unbilled orderbook** stood at MYR5.7bn as of end-4Q25, 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 MYR8.4bn 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 FY26** is MYR900m vs the actual figure of MYR927m for FY25 (initial target was at MYR1bn). It also plans to launch MYR2.2bn of projects in FY26 (all domestically) – not much different from FY25's MYR2.2bn launches.
- **We slash our FY26-27F earnings** by 14% and 12% as we tone down on our progress billings of its construction projects, especially for reinstated LRT3 stations which were previously too optimistic, along with some housekeeping adjustments. We also introduce our FY28F earnings which assumes a MYR1.5bn job replenishment rate. Hence, we arrive at a new SOP-derived TP of MYR0.57 (from MYR0.67) 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 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.

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	1,645	1,198	2,568	2,991	3,356
Recurring net profit (MYRm)	64	25	55	78	99
Recurring net profit growth (%)	-	(61.2)	121.0	43.6	26.7
Recurring P/E (x)	21.75	56.03	25.35	17.66	13.94
P/B (x)	0.3	0.3	0.3	0.3	0.3
P/CF (x)	na	na	1.02	21.76	16.76
Dividend Yield (%)	3.2	3.2	3.2	3.2	3.2
EV/EBITDA (x)	12.32	15.22	6.96	7.87	9.15
Return on average equity (%)	1.4	1.0	1.2	1.7	2.1
Net debt to equity (%)	27.3	40.9	18.5	33.0	49.6

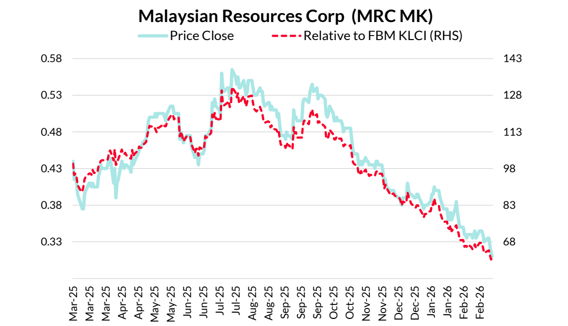
Source: Company data, RHB

Analyst

Adam Bin Mohamed Rahim
+603 2302 8101
adam.mohamed.rahim@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.4)	(19.5)	(25.3)	(38.6)	(32.6)
Relative	(20.6)	(16.4)	(31.4)	(46.7)	(40.8)
52-wk Price low/high (MYR)					0.31 –0.57



Source: Bloomberg

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 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-23	Dec-24	Dec-25	Dec-26
Scope 1	7,870	8,793	na	na
Scope 2	27,339	20,274	na	na
Scope 3	19,194	233,779	na	na
Total emissions	54,403	262,846	na	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)

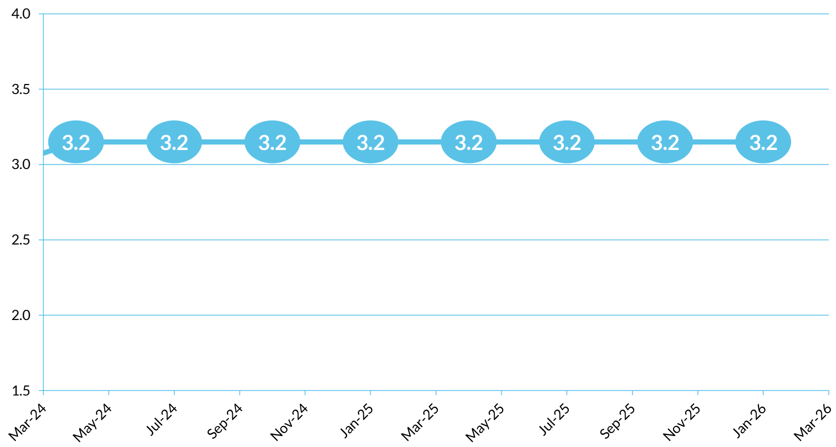
Last Updated: 30 April 2025

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 MRC 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 ongoing projects.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Construction & Engineering
Malaysian Resources Corp
MRC MK
Buy

Valuation basis

SOP valuation

Key drivers

New property sales, asset disposals, new construction contracts

Key risks

A slowdown in the property market

Company Profile

MRC 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	1.04	1.04	1.06
Return on average equity (%)	1.4	1.0	1.2	1.7	2.1

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	21.75	56.03	25.35	17.66	13.94
P/B (x)	0.3	0.3	0.3	0.3	0.3
FCF Yield (%)	(44.3)	(63.1)	94.5	1.0	2.4
Dividend Yield (%)	3.2	3.2	3.2	3.2	3.2
EV/EBITDA (x)	12.32	15.22	6.96	7.87	9.15
EV/EBIT (x)	15.32	18.94	7.50	8.43	9.78

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	1,645	1,198	2,568	2,991	3,356
Gross profit	113	43	481	568	638
EBITDA	215	215	320	368	404
Depreciation and amortisation	(42)	(42)	(23)	(24)	(26)
Operating profit	173	173	297	344	378
Net interest	(109)	(115)	(235)	(238)	(237)
Pre-tax profit	75	73	102	146	185
Taxation	(11)	(26)	(46)	(66)	(83)
Reported net profit	64	47	55	78	99
Recurring net profit	64	25	55	78	99

Cash flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	(349)	(665)	1,118	(1)	(1)
Cash flow from operations	(555)	(574)	1,358	64	83
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	1,692	1,011
Net change in cash	(304)	(191)	1,298	(46)	(27)
Ending balance cash	337	1,081	1,940	1,630	968

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	999	658	1,692	1,011	204
Tangible fixed assets	1,969	689	716	742	766
Total investments	0	0	15	30	45
Total assets	9,034	9,099	10,466	10,502	10,559
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	5,834	5,834	5,834
Total equity	4,620	4,621	4,632	4,668	4,725
Total liabilities & equity	9,034	9,099	10,466	10,502	10,559

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	(35.2)	(27.2)	114.4	16.5	12.2
Recurrent EPS growth (%)	0.0	(61.2)	121.0	43.6	26.7
Gross margin (%)	6.9	3.6	18.8	19.0	19.0
Operating EBITDA margin (%)	13.1	18.0	12.5	12.3	12.0
Net profit margin (%)	3.9	4.0	2.1	2.6	3.0
Dividend payout ratio (%)	70.2	94.4	81.8	57.0	45.0
Capex/sales (%)	3.5	25.0	1.9	1.7	1.5
Interest cover (x)	1.59	1.51	1.26	1.43	1.57

Source: Company data, RHB

Results At a Glance

Figure 1: MRC's results review

FYE Dec (MYRm)	3Q24	2Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY(%)	Comments
Revenue	370.7	310.0	**371.8**	**19.9**	0.3	**1,645.4**	**1,197.8**	(27.2)	Construction projects like the LRT3 five reinstated stations are still in design stages.
EBIT	**28.8**	**46.0**	**71.3**	**55.1**	>100	**173.0**	**173.1**	0.1	
EBIT margin (%)	*7.8*	*14.8*	*19.2*			*10.5*	*14.5*		
Interest expense	(26.1)	(26.0)	(33.6)	29.0	28.5	(108.8)	(114.8)	5.5	
Associates	3.6	4.1	3.7	(8.7)	4.7	12.0	10.1	(15.4)	
Pre-tax profit	**5.4**	**23.6**	**41.5**	76.2	nm	**75.0**	**73.2**	(2.5)	
Pre-tax margin (%)	*1.5*	*7.6*	*11.2*	46.9	nm	*4.6*	*6.1*	33.9	
Tax	(4.7)	(18.4)	(23.0)	25.1	nm	(11.5)	(26.1)	nm	
Effective tax rate (%)	*87.7*	*78.1*	*55.4*			*15.3*	*35.7*	nm	
Net profit	**0.6**	**5.1**	**18.6**	nm	nm	**63.7**	**47.3**	(25.7)	
Core profit	0.6	5.1	18.6	nm	nm	63.7	24.7	(61.2)	Below expectations.
Net margin (%)	*0.2*	*1.6*	*5.0*			*3.9*	*2.1*		

Source: Company data, RHB

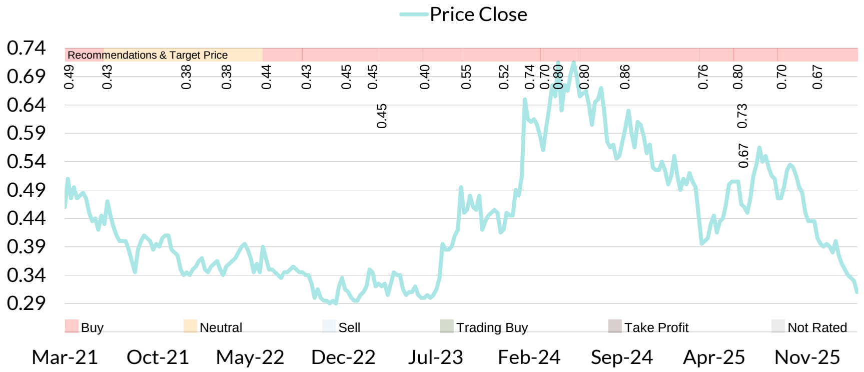
Figure 2: MRC's SOP valuation

Items	P/E/ WACC/valuation	Equity value/surplus (MYRm)
Construction (FY26F year earnings)	P/E of 14x	607.5
Surplus RNAV for property and investments	WACC of 11%	112.9
28% Sentral REIT	TP: MYR0.91	242.8
Kwasa Damansara PDP for infrastructure works (DCF)	WACC of 9%	48.6
Shareholders' funds (ex-construction & REIT)		3,090.0
Total RNAV		4,101.9
Share base		4,467.5
RNAV per share		**0.92**
Discount [(1)]	40%	0.37
Intrinsic value/share (MYR)		**0.55**
ESG premium	4%	0.02
TP		**0.57**

Note 1: We believe a 40% 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
2025-11-28	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
2023-11-28	Buy	0.52	0.44
2023-10-12	Buy	0.55	0.49

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
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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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470