

24 Januari 2025

Pembinaan & Kejuruteraan | Pembinaan

Malaysian Resources Corp (MRC MK)

Beli (Kekal)

Memperluas Jejak TOD Di Negeri Perak; Kekal BELI

Harga Sasar (Pulangan):	MYR0.86 (+65%)
Harga (Modal Pasaran):	MYR0.52 (USD524j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	5.53j/1.25j

- **Saranan BELI dan TP MYR0.86 dikekalkan, dengan harga saham berpotensi menaik 65% dan kadar hasil dividen kira-kira 2%.** Malaysian Resources Corp menandatangani sebuah Memorandum Perjanjian (MOA) dengan Ipoh Sentral SB untuk merasmikan kerjasama bagi membangunkan bangunan berorientasikan transit (TOD) bernama Ipoh Sentral. Kami memandang baik akan pembangunan ini kerana ia merupakan tambahan kepada portfolio MRC dalam projek-projek TOD seperti KL Sentral, PJ Sentral dan Penang Sentral.
- **Latar belakang projek.** Projek Ipoh Sentral ini merangkumi pembangunan tanah (kira-kira seluas 67 ekar) yang terletak berhampiran stesen kereta api Ipoh. Pembinaan ini akan berlangsung secara [berfasa selama kira-kira 20 tahun dan proses perancangan dijangka bermula pada tahun 2025](#). Nilai pembangunan kasar (GDV) untuk Ipoh Sentral ini diramalkan mencecah MYR6.3bn dengan fasa pertama (2.6 hektar) melibatkan kerja menambah baik bahagian landskap dan rekreasi, sambil memulihara unsur khazanah dan budaya. Untuk fasa kedua pula (24.7 hektar), kerja pembinaan akan melibatkan bangunan pangsapuri perkhidmatan, pejabat, ruang komersial dan hotel.
- **Kesalinghubungan lebih baik.** Kami berpendapat bahawa projek Ipoh Sentral mungkin akan mempertingkatkan tahap kesalinghubungan perjalanan di Ipoh kerana ia terletak dalam jarak 6km dari titik-titik capaian utama lain, khususnya Lapangan Terbang Sultan Azlan Shah, laluan utara Lebuhraya Utara-Selatan, terminal bas Medan KIDD dan stesen Keretapi Tanah Melayu Ipoh. Pemaju-pemaju utama seperti Sunway (SWB MK, BELI, TP: MYR5.75) mungkin menerima manfaat secara tidak langsung kerana ia telah memperuntukan [dana tambahan berjumlah MYR4bn untuk memperluas kawasan perbandaran Sunway City Ipoh berkeluasan 1350 ekar miliknya](#) di Tambun. Pembangunan pusat pengangkutan bersepadu di Ipoh ini mungkin akan melonjakkan lagi minat bakal pembeli hartanah untuk menerokai peluang yang ada di Ipoh.
- **Ipoh Sentral mungkin jadi daya penarik bagi pelabur asing/tempatan yang berminat untuk mencari peluang pelaburan di Perak atau di Ipoh khususnya.** Taman-taman perindustrian seperti cadangan Taman Teknologi Lembah Perak (boleh dicapai dalam masa 40 minit pemanduan dari bandar Ipoh) mungkin akan mendapat kelebihan daripada jaraknya yang dekat dengan Ipoh Sentral dengan menarik pekerja mahir dari negeri-negeri lain.
- **Tiada pindaan dibuat pada anggaran sementara menunggu butiran lanjut mengenai perjanjian dan syarat-syarat dahulu untuk MOA tersebut yang perlu dipenuhi dalam tempoh dua bulan dari tarikh pemeteraian MOA atau apa jua pelanjutan tempoh yang dipersetujui secara bersama oleh pihak-pihak terlibat.** Oleh itu, TP MYR0.86 kami yang diraih melalui kaedah SOP dikekalkan. Premium ESG 4% juga diambil dalam penilaian TP kami. Nilai saham kelihatan murah kerana saham ini sekarang diniagakan pada P/E 27x untuk FY25F, atau -0.5SD daripada purata lima tahunnya.
- **Dalam hal berasingan, kami yakin pengunduran MRC daripada syarikat konsortium yang dikepalai oleh Berjaya Rail untuk Kereta Api Berkelajuan Tinggi Kuala Lumpur-Singapura akan membolehkan kumpulan ini memberikan perhatian lebih pada projek-projek sedia ada dan yang akan datang.** Hal ini termasuklah pembinaan semula KL Sentral dan kompleks sukan Shah Alam (>MYR1bn secara keseluruhannya), Bukit Jalil Sentral (potensi GDV jangka panjang >MYR10bn) dan pembinaan semula lima stesen untuk Transit Aliran Ringan 3 (kira-kira MYR2bn) yang mungkin terus menarik ramai pihak untuk melabur dalam saham ini.
- **Risiko utama:** Pasaran hartanah berdepan kelembapan dan pelancaran projek lambat.

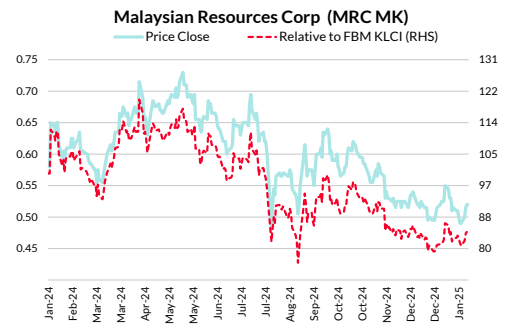
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(1.0)	5.1	(12.6)	(21.8)	(2.8)
Relatif	2.3	5.6	(9.3)	(19.2)	(8.9)
Harga rendah/tinggi (MYR) 52 minggu				0.49	-0.73



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Malaysian Resources Corp : Expanding TOD Footprint In The Silver State: Still BUY \(24 Jan 2025\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)

E: CEMERLANG

MRC ditarafkan sebagai cemerlang dalam kategori ini, sebahagiannya disebabkan oleh penambahbaikan dalam penggunaan tenaga yang jatuh 53% YoY. Perkara ini juga terpakai kepada empat sistem penarafan bangunan hijau yang digunakan untuk membantunya meningkatkan kecekapan dalam penggunaan tenaga, air dan bahan bagi projek-projek hartanahnya. MRC juga menyumbang kepada pengurangan karbon dioksida dengan menggalakkan orang awam untuk menggunakan pengangkutan awam yang semakin mudah diakses hasil daripada pembangunannya.

S: BAIK

Usaha-usaha termasuklah komitmen kepada pengambilan pekerja tempatan, penggunaan mekanisme untuk memudahkan keterlibatan kakitangan, dan keterlibatan bersama pihak berkepentingan mengenai isu hak asasi manusia. Kami ambil maklum bahawa MRC juga mencapai 1j masa kerja tanpa kecederaan yang mengakibatkan hilang masa kerja untuk Kwasa C8 Plot 1 (ibu pejabat Kumpulan Wang Simpanan Pekerja).

G: BAIK

57% daripada ahli lembaga pengarah MRC adalah bebas dengan pendedahan penuh mengenai imbuhan pengarah, termasuklah gaji dan bonus secara bernama. Ia mempunyai pasukan perhubungan pelabur dalaman dan sering mengadakan mesyuarat pelabur. Orang awam boleh mendapatkan maklumat dengan mudah mengenai projek-projek yang sedang dibangunkan oleh syarikat ini.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	3,205	2,514	2,553	2,889	3,064
Recurring net profit (MYRm)	47	(66)	79	87	93
Recurring net profit growth (%)	-	(241.9)	-	10.9	6.8
Recurring P/E (x)	49.83	na	29.50	26.59	24.90
P/B (x)	0.5	0.5	0.5	0.5	0.5
P/CF (x)	na	5.40	3.41	4.46	22.03
Dividend Yield (%)	1.9	1.9	1.9	1.9	1.9
EV/EBITDA (x)	12.50	10.46	10.63	8.52	8.28
Return on average equity (%)	1.4	2.2	1.7	1.9	2.0
Net debt to equity (%)	33.6	18.0	12.7	12.5	12.7

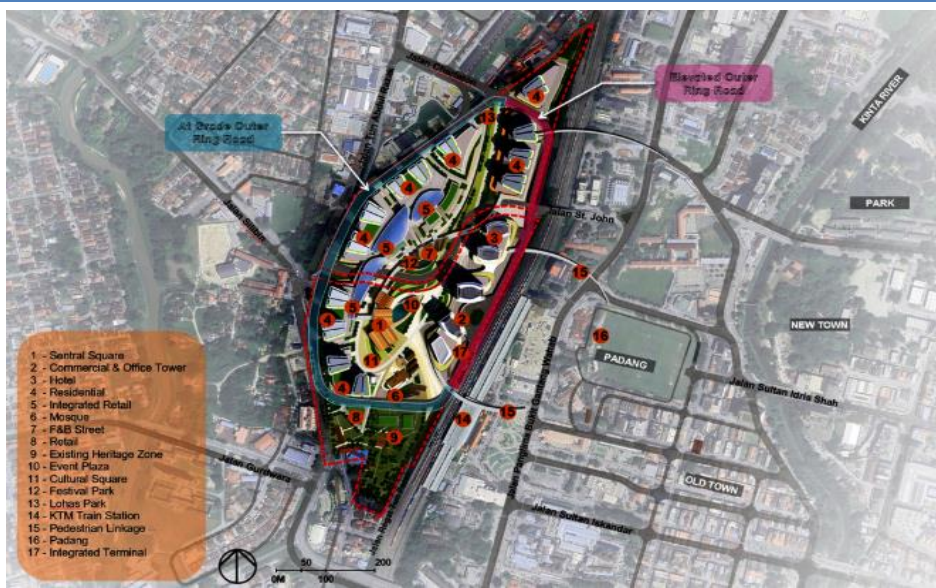
Sumber: Data syarikat, RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.01	(0.01)	0.02	0.02	0.02
Pembinaan & Kejuruteraan	DPS	0.01	0.01	0.01	0.01	0.01
Malaysian Resources Corp	BVPS	1.01	1.03	1.04	1.05	1.06
MRC MK	Return on average equity (%)	1.4	2.2	1.7	1.9	2.0
Beli						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	49.83	na	29.50	26.59	24.90
	P/B (x)	0.5	0.5	0.5	0.5	0.5
	FCF Yield (%)	(3.5)	18.5	27.1	20.3	2.4
	Dividend Yield (%)	1.9	1.9	1.9	1.9	1.9
	EV/EBITDA (x)	12.50	10.46	10.63	8.52	8.28
	EV/EBIT (x)	15.54	13.46	13.47	10.30	10.03
	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	3,205	2,514	2,553	2,889	3,064
	Gross profit	187	25	472	540	570
	EBITDA	308	302	273	339	349
	Depreciation and amortisation	(60)	(67)	(58)	(59)	(61)
	Operating profit	248	235	216	280	288
	Net interest	(99)	(113)	(124)	(162)	(159)
	Pre-tax profit	154	134	134	162	173
	Taxation	(101)	(33)	(54)	(73)	(78)
	Reported net profit	65	101	79	87	93
	Recurring net profit	47	(66)	79	87	93
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(123)	411	584	417	(7)
	Cash flow from operations	(81)	430	680	521	105
	Capex	0	0	(50)	(50)	(50)
	Cash flow from investing activities	53	420	(65)	(65)	(65)
	Dividends paid	(53)	(45)	(45)	(45)	(45)
	Cash flow from financing activities	14	(444)	(45)	(727)	(45)
	Cash at beginning of period	579	534	972	1,213	1,215
	Net change in cash	(13)	406	571	(271)	(4)
	Ending balance cash	534	940	1,212	1,215	1,194
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	534	972	1,213	1,215	1,201
	Tangible fixed assets	2,234	1,764	1,756	1,747	1,737
	Total investments	0	0	15	30	45
	Total assets	9,229	9,010	9,073	9,344	9,933
	Short-term debt	841	311	311	311	311
	Total long-term debt	1,216	1,491	1,491	1,491	1,491
	Total liabilities	4,692	4,410	4,437	4,664	5,202
	Total equity	4,537	4,600	4,635	4,680	4,731
	Total liabilities & equity	9,229	9,010	9,073	9,344	9,933
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	121.3	(21.6)	1.6	13.1	6.1
	Recurrent EPS growth (%)	0.0	(241.9)	0.0	10.9	6.8
	Gross margin (%)	5.8	1.0	18.5	18.7	18.6
	Operating EBITDA margin (%)	9.6	12.0	10.7	11.7	11.4
	Net profit margin (%)	2.0	4.0	3.1	3.0	3.0
	Dividend payout ratio (%)	68.9	44.2	56.7	51.1	47.9
	Capex/sales (%)	0.0	0.0	2.0	1.7	1.6
	Interest cover (x)	2.50	2.08	1.66	1.75	1.79

Sumber: Data syarikat, RHB

Rajah 1: Susun atur Ipoh Sentral



Sumber: The Star

Rajah 2: Ilustrasi pelukis untuk Ipoh Sentral



Sumber: Konzepte

Rajah 3: Ilustrasi pelukis untuk Ipoh Sentral



Sumber: Data syarikat

Rajah 4: Penilaian SOP MRCB

Items	P/E/ WACC/valuation	Equity value/surplus (MYRm)
Construction (FY25F year earnings)	P/E of 18x	990.0
Surplus RNAV for property and investments	WACC of 11%	870.3
28% Sentral REIT	TP: 0.91	303.5
Kwasa Damansara PDP for infrastructure works (DCF)	WACC of 9%	71.5
Shareholders' Funds (ex-construction & REIT)		3,436.4
Total RNAV		5,671.7
Share base		4,467.5
RNAV per share		1.27
Discount ⁽¹⁾		35%
Intrinsic value/share (MYR)		0.83
ESG premium/discount	4%	0.03
TP		0.86

Nota: ⁽¹⁾ Kami fikir pemberian diskaun 35% pada RNAV adalah wajar setelah mempertimbangkan prospek kerja yang banyak dalam bentuk MRT3, pembinaan semula lima stesen untuk LRT3, projek tebatan banjir dan mungkin juga LRT Pulau Pinang.

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada 2023, jumlah pelepasan Skop 2 oleh MRC bersamaan dengan 18,751 tCO₂e, iaitu dengan kenaikan 7.8% berbanding semasa tahun 2021 tetapi menandakan penurunan 1% berbanding garis asas 2020 yang ditetapkan MRC.

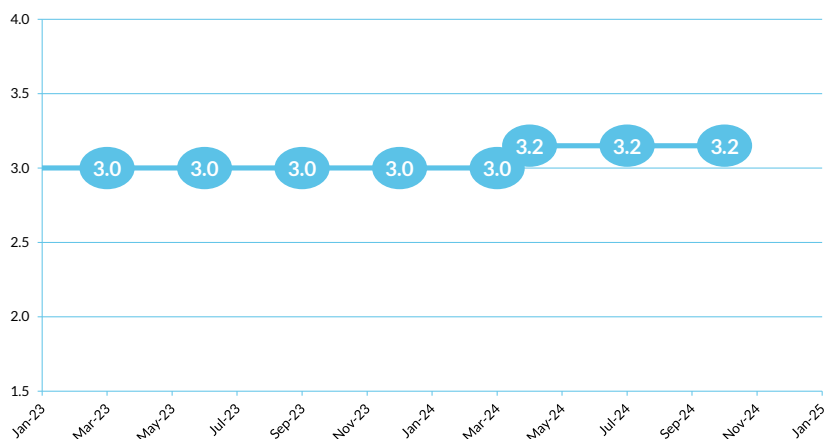
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	1,838	2,061	3,851
Scope 2	16,144	17,396	18,751
Scope 3	6,026	13,590	17,520
Total emissions	24,008	33,047	40,122

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

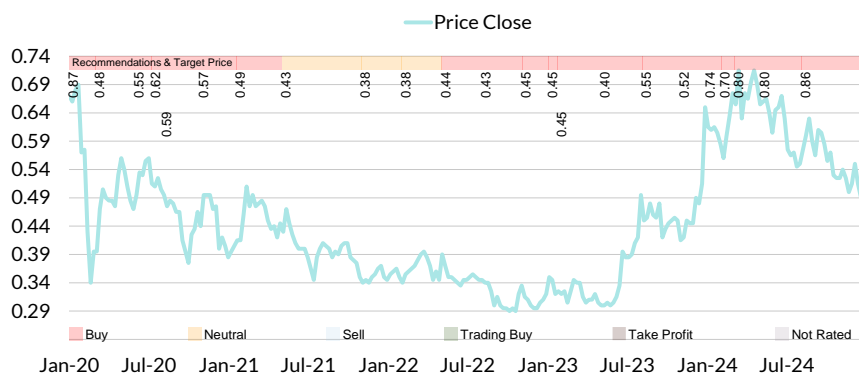
- MRC komited terhadap inisiatif sasaran berdasarkan sains (SBTi) dan akan mendapatkan pengesahan untuk tahun garis asas 2020 dan sasaran pengurangan yang ia tetapkan.
- Dengan menggunakan versi terbaharu SBTi Tool dan melalui pendekatan pengurangan mutlak atau ACA, MRC telah menetapkan sasaran pengurangan mutlak pelepasan Skop 1 dan 2 sebanyak 21% menjelang 2025.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2023-01-30	Buy	0.45	0.33
2022-12-01	Buy	0.45	0.33
2022-08-31	Buy	0.43	0.35
2022-06-01	Buy	0.44	0.37

Sumber: RHB, Bloomberg

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[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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