Patuh Syariah

3 Jun 2025

Pembinaan & Kejuruteraan | Pembinaan

Malaysian Resources Corp (MRC MK)

Beli (Kekal)

Bakal Mencatat Prestasi Lebih Kukuh Walaupun Berdepan Kekangan Sementara

Harga Sasar (Pulangan):	MYR0.67 (+31%)
Harga (Modal Pasaran):	MYR0.51 (USD530j)
Markah ESG:	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	3.28j/0.75j

- **Saranan BELI kekal, harga sasar (TP) baharu mencecah MYR0.67 daripada MYR0.73, harga saham berpotensi menaik 31% dengan kadar hasil dividen 2% untuk FY25F.** Malaysian Resources Corp mencatat keputusan tersasar daripada unjuran kami dan konsensus apabila mengalami rugi bersih teras sebanyak MYR14j pada 1Q25. Kerugian ini diraih selepas mengecualikan keuntungan pelupusan 70% kepentingannya dalam CSB Development. Penyimpangan negatif ini berpunca daripada prestasi bahagian hartanah yang lebih lemah daripada jangkaan. Kami meramalkan perniagaan pembinaan MRC akan terus sibuk dengan tempahan kerja bernilai MYR5.6bn berjaya diraih sejak awal tahun hingga sekarang (YTD).
- **Rumusan keputusan.** EBIT untuk bahagian pembinaan menjunam 55% YoY pada 1Q25 kerana projek Transit Aliran Ringan (LRT) 3 menghampiri penyiapan, dengan kemajuan kewangan mencecah 97% setakat akhir bulan Mac. Pada masa yang sama, pembinaan semula lima stesen LRT3 masih lagi berada pada peringkat awal. Sementara itu, bahagian hartanahnya mencatat kerugian operasi MYR4.3j pada 1Q25 (untung operasi 1Q24: MYR11.2j) akibat penurunan jualan daripada unit-unit yang siap dibina, selain pengiktirafan hasil minimum daripada projek-projek berperingkat awal, iaitu Residensi Tujuh (GDV: MYR385j). Unit-unit siap yang belum terjual di Malaysia mencecah MYR382j pada akhir 1Q25 (akhir FY23: MYR347.5j).
- **Kami anggarkan buku tempahan belum dibil terkini oleh MRC** akan mencecah MYR9bn (termasuk tawaran projek terkini, Kompleks Sukan Shah Alam), lantas menjana pendapatan untuk lebih empat tahun. Prospek kerja masa hadapan selain daripada membangunkan semula KL Sentral (anggaran MYR1bn) mungkin datang daripada: i) Projek-projek tebatan banjir melalui tender-tender kelayakan awal yang bernilai MYR1.4bn; dan ii) buku tender tambahan sebanyak MYR1.7bn merangkumi Pakej 3 daripada pelan pengembangan lapangan terbang Pulau Pinang, kerja-kerja menaik taraf untuk lapangan terbang Tawau dan lebuh raya Perak antara lainnya.
- **Jualan hartanahnya pada FY25 disasarkan** mencecah MYR1bn dengan MYR99.5j daripada jualan hartanah berjaya diraih pada 1Q25. MRC masih merancangkan pelancaran bernilai MYR3.5bn. Setakat ini, sebanyak MYR1.1bn projek sudah dilancarkan untuk Symphony Centre di Auckland, dengan selebihnya adalah daripada setengah projek di Malaysia dan Australia. Sementara itu, projek VISTA di Gold Coast, (GDV: kira-kira MYR1.5bn) (dilancarkan pada Apr 2023) menyaksikan 45% daripada nilai pembangunan kasar (GDV) terjual setakat akhir 1Q25 (1Q24: 23%). MRC juga bekerjasama dengan institusi-institusi kewangan untuk memudahkan penyediaan kemudahan pembiayaan untuk bakal pembeli rumah kediaman di Residensi Tujuh.
- **Kami rendahkan perolehan FY25-27F 14%, 7%, dan 4%** setelah menurunkan andaian bil peringkat siap untuk projek-projek hartanah dan pembinaannya yang sebelum ini terlalu optimistik. Maka, kami meraih TP MYR0.67 baharu melalui kaedah SOP dengan mengambil kira premium ESG 4% dalam pengiraan. Nilai MRC dilihat murah apabila diniagakan pada P/BV 0.5x untuk FY25F, atau -1SD daripada purata P/BV lima tahun yang dicatatkan oleh Indeks Pembinaan Bursa Malaysia.
- **Satu faktor yang boleh mencetuskan kenaikan nilai harga saham** ialah kemungkinan pelibatan syarikat ini dalam projek LRT Pulau Pinang (sama ada untuk kerja pemanjangan Komtar-Penang Sentral atau sistem kereta api itu, yang menelan belanja sekurang-kurangnya MYR4bn secara keseluruhannya). Risiko negatif utama termasuk kemerosotan pasaran hartanah, dan pelancaran projek yang perlahan.

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

Sumber: Data syarikat, RHB

Penganalisis

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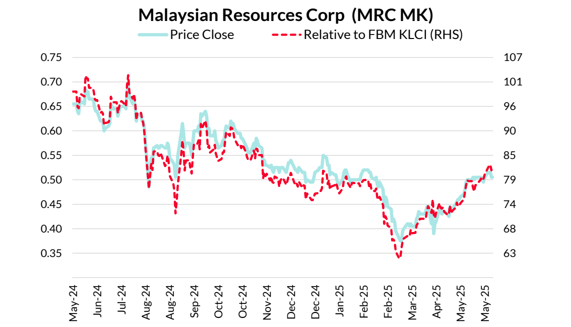
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(3.8)	9.8	13.5	(3.8)	(27.3)
Relatif	4.4	11.9	17.7	1.6	(21.3)
Harga rendah/tinggi (MYR) 52 minggu					0.38 –0.70



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 : Set To Emerge Stronger Despite a Blip (3 Jun 2025)

Markah ESG Keseluruhan: 3.2 (daripada 4)

Markah E: 3.3 (CEMERLANG)
Markah S: 3.0 (BAIK)
Markah G: 3.0 (BAIK)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada tahun 2024, jumlah pelepasan Skop 2 oleh MRC bersamaan dengan 20,274 tCO2e, iaitu menurun 26% berbanding pelepasan tahun 2023. Pelepasan Skop 3 melambung naik pada tahun 2024 kerana MRC merancang untuk berurusan rapat dengan pembekal-pembekalnya untuk menambah baik pendedahan maklumat secara tepat dan oleh itu, jumlah pelepasan mungkin akan berubah pada masa hadapan.

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

Sumber: Data syarikat, RHB

Pembangunan Terkini Mengenai ESG

MRCB menyasarkan untuk mengurangkan keamatan pelepasan Skop 1 dan 2 sebanyak 90% dan 50% untuk Skop 3 menjelang tahun 2040.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 27 Feb 2025

Markah E: 3.3 (CEMERLANG)

Ia mencapai penurunan dalam keamatan pelepasan karbon Skop 1 dan 2 pada 4Q24 berbanding paras asas FY20.

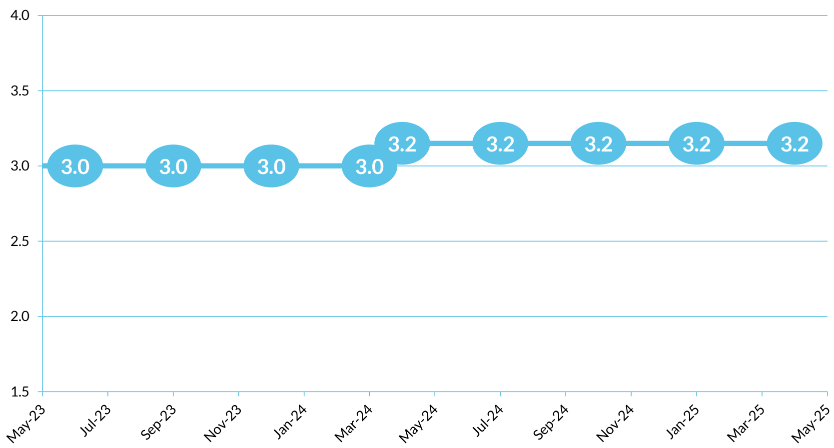
Markah S: 3.0 (BAIK)

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 untuk Kwasa C8 Plot 1 (ibu pejabat Kumpulan Wang Simpanan Pekerja).

Markah G: 3.0 (BAIK)

57% daripada ahli lembaga pengarah MRC adalah bebas dengan pendedahan penuh mengenai imbuhan pengarah, termasuklah gaji dan bonus dibuat 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.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Pembinaan & Kejuruteraan
Malaysian Resources Corp
MRC MK
Beli

Asas penilaian

SOP

Faktor pemacu utama

i. Peningkatan jualan hartanah baharu
ii. Pelupusan aset;
iii. Kontrak pembinaan baharu

Risiko utama

i. Pasaran hartanah mengalami kemerosotan;
ii. pelancaran projek yang perlahan.

Profil Syarikat

Malaysian Resources Corp terbabit dalam pembinaan (kepakaran khusus dalam projek alam sekitar), pembangunan dan pelaburan hartanah, dan operasi jalan raya bertol. Ia juga dikenali dengan pembangunan berteraskan transit, seperti Kuala Lumpur Sentral, Bukit Jalil City, Kwasa Damansara, dan Penang Sentral.

Financial summary (MYR)	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
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	1.05
Return on average equity (%)	2.2	1.4	1.3	1.5	1.9

Valuation metrics	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
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
FCF Yield (%)	19.6	(11.1)	49.7	1.3	2.8
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
EV/EBIT (x)	14.56	20.35	10.47	9.75	10.34

Income statement (MYRm)	**Dec-23**	**Dec-24**	**Dec-25F**	**Dec-26F**	**Dec-27F**
Total turnover	2,537	1,645	2,684	3,035	3,501
Gross profit	331	113	497	564	651
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

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

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Figure 1: Rumusan keputusan

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)*			

Sumber: Data syarikat, RHB

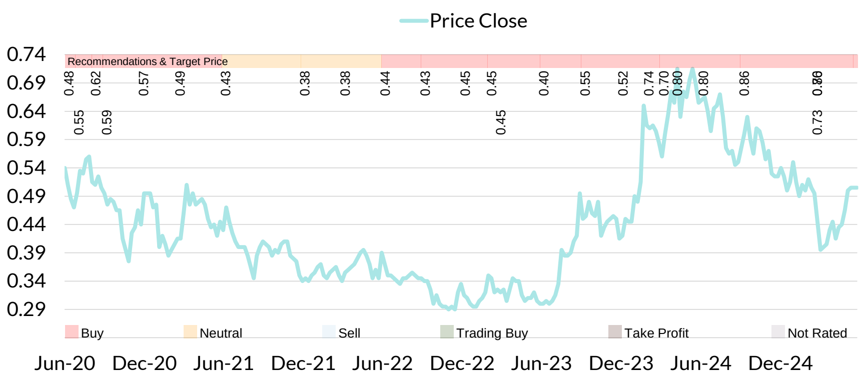
Figure 2: Penilaian SOP

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**

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

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: 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

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
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 sasar 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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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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