

29 May 2025

Construction & Engineering | Construction

Malaysian Resources Corp (MRC MK)

Buy (Maintained)

Construction Segment Regaining Its Spark; BUY

Target Price (Return): MYR0.73 (40%)
Price (Market Cap): MYR0.52 (USD545m)
ESG score: 3.2 (out of 4)
Avg Daily Turnover (MYR/USD) 3.31m/0.75m

- **BUY, with new MYR0.73 TP from MYR0.80, 40% upside, 2% yield.** We expect Malaysian Resources Corp to record 1Q25 core net profit between MYR5m and MYR15m vs its 1Q24 core earnings of MYR3m. We believe the bulk of earnings to be underpinned by its construction segment via the two major wins worth MYR5.4bn in total for the five reinstated stations for Light Rail Transit 3 (LRT3) and the Shah Alam Sports Complex (KSSA).
- **LRT3 ground checks.** As of Feb 2025, the 37.8km-long Light Rail Transit 3 (LRT3) line has reached 98.6% completion and is expected to be fully completed and handed over to Prasarana Malaysia in July. Based on our observations, we have spotted the LRT3 rolling stock ploughing through the tracks, passing by Kelana Jaya and Shah Alam stations (Figure 1). We understand that this could be the trial run and also the fault-free run under the first phase conducted by Setia Utama LRT3 (MRC's subsidiary) over 75 days from mid-April to June. The second phase of trial runs covering a trial operation by Rapid Rail will last 60 days from July to August.
- **While the first phase of LRT3 nears completion,** the MYR2.5bn works for the five reinstated LRT3 stations awarded in February may commence sometime in 4Q25 with a target to be completed within two years. The works for KSSA worth MYR2.9bn may also begin in 2H25 as the demolition works for the Shah Alam Stadium (awarded in Feb 2024 with a provisional value of MYR35m) is nearly reaching completion sometime in June or July. The last time MRC scored sizeable wins was for Mass Rapid Transit 2 and LRT3 in 2016 and 2015. An upcoming key project is the redevelopment of KL Sentral – estimated to be c.MYR1bn.
- **MRC's property projects** particularly from Australia, ie the VISTA Gold Coast (MYR1.5bn GDV), may only see revenue recognised after the completed project is delivered to the purchaser. Hence, we expect to see lumpy earnings recognition sometime in 2027 after the VISTA Gold Coast project is estimated to be completed by end-CY26. We take the opportunity to revise our FY25-27F earnings by -14%, -13%, and +4% as we dial down on our progress billings assumption for its property projects and backload it to FY27 and beyond. Post adjustments, we arrive at a new SOP-derived TP of MYR0.73 (from MYR0.80), which bakes in a 4% ESG premium.
- **Valuation is undemanding** – trading at a 0.5x FY25F P/BV, or around -1SD from the Bursa Malaysia Construction Index's 5-year mean P/BV with potential involvement in Penang Light Rail Transit being a catalyst.
- **Key downside risks** include a slowdown in the property market and sluggish project rollouts.

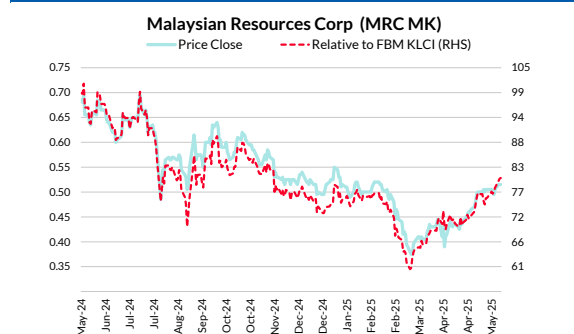
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.9)	14.4	15.7	(1.9)	(24.8)
Relative	5.3	14.3	19.0	2.7	(19.1)
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	2,860	3,137	3,574
Recurring net profit (MYRm)	(66)	64	67	74	94
Recurring net profit growth (%)	(241.9)	-	5.8	9.5	26.9
Recurring P/E (x)	na	36.14	34.16	31.20	24.60
P/B (x)	0.5	0.5	0.5	0.5	0.5
P/CF (x)	5.06	na	1.96	26.41	19.56
Dividend Yield (%)	1.9	1.9	1.9	1.9	1.9
EV/EBITDA (x)	11.15	16.58	8.19	7.85	8.55
Return on average equity (%)	2.2	1.4	1.5	1.6	2.0
Net debt to equity (%)	18.0	27.3	13.0	13.6	26.6

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 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 (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

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.

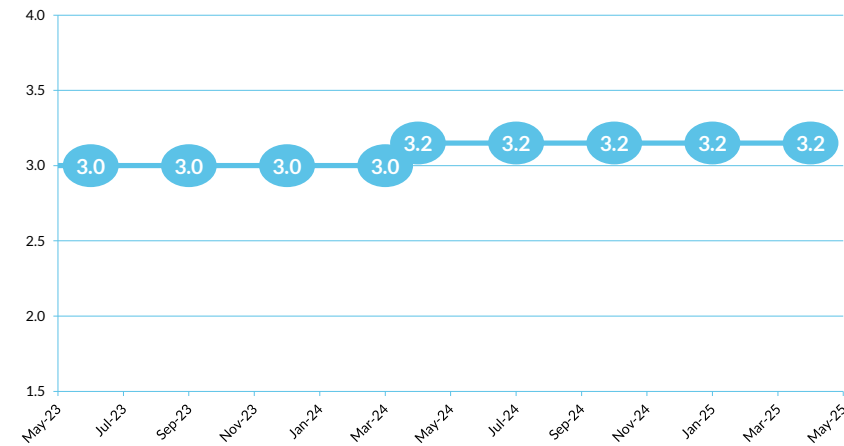
S Score: 3.0 (GOOD)

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

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Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	(0.01)	0.01	0.02	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	1.06
MRC MK	Return on average equity (%)	2.2	1.4	1.5	1.6	2.0
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
SOP valuation	Recurring P/E (x)	na	36.14	34.16	31.20	24.60
	P/B (x)	0.5	0.5	0.5	0.5	0.5
	FCF Yield (%)	19.2	(10.9)	48.9	1.6	2.9
Key drivers	Dividend Yield (%)	1.9	1.9	1.9	1.9	1.9
New property sales, asset disposals, new construction contracts.	EV/EBITDA (x)	11.15	16.58	8.19	7.85	8.55
	EV/EBIT (x)	14.77	20.61	9.99	9.55	10.21
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
A slowdown in the property market and sluggish project rollouts.	Total turnover	2,537	1,645	2,860	3,137	3,574
	Gross profit	331	113	529	583	665
	EBITDA	281	215	354	371	412
	Depreciation and amortisation	(69)	(42)	(64)	(66)	(67)
	Operating profit	212	173	290	305	345
	Net interest	(90)	(109)	(209)	(212)	(215)
	Pre-tax profit	134	75	125	137	174
	Taxation	(33)	(11)	(56)	(62)	(78)
	Reported net profit	101	64	67	74	94
	Recurring net profit	(66)	64	67	74	94
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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.	Change in working capital	375	(346)	1,087	(10)	(1)
	Cash flow from operations	454	(251)	1,176	87	118
	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	1,656	1,624
	Net change in cash	408	487	384	(23)	8
	Ending balance cash	942	1,128	1,656	1,617	1,616
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	972	999	1,656	1,624	1,001
	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	10,128	10,767	10,818
	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	5,484	6,091	6,091
	Total equity	4,600	4,620	4,644	4,675	4,726
	Total liabilities & equity	8,845	9,275	10,128	10,767	10,818
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(20.8)	(35.2)	73.8	9.7	14.0
	Recurrent EPS growth (%)	(241.9)	0.0	5.8	9.5	26.8
	Gross margin (%)	13.0	6.9	18.5	18.6	18.6
	Operating EBITDA margin (%)	11.1	13.1	12.4	11.8	11.5
	Net profit margin (%)	4.0	3.9	2.4	2.4	2.6
	Dividend payout ratio (%)	44.2	70.2	66.3	60.6	47.8
	Capex/sales (%)	0.5	0.0	1.7	1.6	1.4
	Interest cover (x)	1.88	1.59	1.40	1.43	1.58

Source: Company data, RHB

Figure 1: LRT3 Shah Alam Stadium stretch



Source: Gabungan AQRS

Figure 2: LRT3 trains undergoing test runs at the Shah Alam Stadium stretch



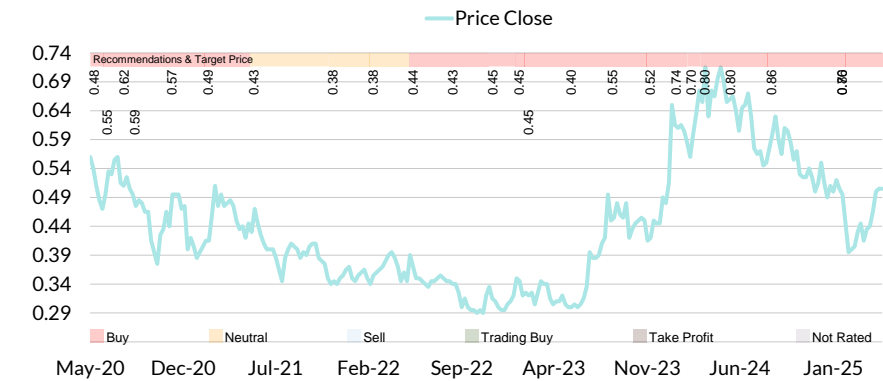
Source: RHB

Figure 3: MRCB's SOP valuation

Items	P/E/ WACC/valuation	Equity value/surplus (MYRm)
Construction (FY26F year earnings)	P/E of 18x	1,143
Surplus RNAV for property and investments	WACC of 11%	214.3
28% Sentral REIT	TP: MYR0.93	310.2
Kwasa Damansara PDP for infrastructure works (DCF)	WACC of 9%	71.5
Shareholders' Funds (ex-construction & REIT)		3,090
Total RNAV		4,829
Share base		4,467.5
RNAV per share		1.08
Discount		35%
Intrinsic value/share (MYR)		0.70
ESG premium/discount (MYR)	4%	0.03
TP (MYR)		0.73

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2023-01-30	Buy	0.45	0.33

Source: RHB, Bloomberg

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