

20 Februari 2025

Tenaga & Petrokimia | Perkhidmatan Minyak & Gas

Malaysia Marine & Heavy Engineering (MMHE MK)

Beli (Kekal)

Mencatat Prestasi Cemerlang Tahun Ini; Kekal BELI

- Saranan BELI dan harga sasaran (TP) MYR0.62 dikekalkan (potensi kenaikan harga saham 60%).** Keputusan kewangan Malaysia Marine & Heavy Engineering dilihat tersasar daripada jangkaan apabila terjejas oleh penyusutan margin dalam segmen marin. Sungguhpun begitu, kami tetap memandang positif akan kumpulan ini disebabkan oleh pemulihannya dan buku pesanan yang kukuh. Faktor-faktor ini menjadi asas untuk prospek sektor yang cerah. Pada hemat kami, perancangan projeknya yang kukuh, ditambah dengan syarat-syarat kontrak yang lebih baik akan menyokong keberuntungan syarikat secara berterusan.
- Keputusan bawah jangkaan.** Keputusan MMHE tidak mencapai jangkaan kami dan konsensus. Untung teras MYR89.2j merangkumi 89% dan 82% ramalan sepenuh tahun kami dan konsensus. Tiada dividen diumumkan untuk suku ini.
- Ulasan keputusan.** Syarikat ini kembali mencatat keuntungan pada FY24 dengan meraih untung teras MYR89.2j, bertentangan dengan kerugian MYR490j yang dicatat tahun lalu. Pemulihan perolehan ini kebanyakannya didorong oleh pengiktirafan tuntutan pindaan pesanan pada tahun tersebut. Hasil meningkat 9% YoY kepada MYR3.6bn, menaik daripada MYR3.3bn, disebabkan oleh bil projek lebih tinggi daripada bahagian kejuruteraan berat (HE) dan lebih banyak kerja-kerja penukaran daripada bahagian marin. Tanpa mengira perkara-perkara sekali bayar pada 4Q24, kumpulan ini merekodkan untung bersih teras bernilai MYR11.7j (-45% QoQ, +25% YoY). Penurunan berturutan ini berpunca daripada untung operasi segmen marin yang jatuh 36% QoQ kepada MYR7j (daripada MYR11j) akibat kesan tekanan inflasi rantai bekalan. Setakat 4Q24, MMHE kembali ke kedudukan tunai bersih sebanyak MYR196j (MYR0.12/sesaham) selepas membayar penuh kredit pusingannya.
- Prospek.** Setakat 4Q24, buku pesanan MMHE mencecah MYR5.3bn (-16.8% QoQ) dengan adanya pengiktirafan pesanan. Maklumat terkini projek: Projek CCS Kasawari CCS sudah siap 58%, manakala potongan keluli pertama untuk projek pelantar HVDC OSS dijangkakan pada Apr 2025. Buku tendernya yang bernilai sekitar MYR5bn dibahagi 70:30 antara projek-projek tempatan dan luar negara. Menuju ke hadapan, MMHE bertujuan mengimbangi portfolionya antara peluang-peluang kerja minyak dan gas dengan usaha niaga tenaga boleh baharu. Untuk perniagaan marin, ia menjangkakan prestasi kukuh yang berterusan, dengan sokongan kapal-kapalnya yang mencapai markah kepuasan pelanggan yang hampir sempurna.
- Kekal BELI.** Ramalan FY25-26F kami dinaikkan sedikit sebanyak 1% selepas membuat penyelarasan dalaman. Ramalan perolehan FY27 juga diperkenalkan. Kami menjangka perolehan akan menurun, kerana prestasi FY24 dibantu oleh tuntutan bayaran balik, dan sebarang tambahan pengiktirafan tuntutannya akan meningkatkan perolehan. TP kami kekal sama pada MYR0.62, berdasarkan P/BV FY25F 0.7x (+1.5SD daripada purata lima tahun). Diskaun ESG 4% diambil kira memandangkan markah ESG-nya ialah 2.8, iaitu bawah median negara.
- Risiko-risiko utama** termasuk penambahan pesanan yang perlahan, kos bahan mentah lebih mahal daripada jangkaan dan kekurangan bekalan buruh.

Harga Sasar (Pulangan): MYR0.62 (+60%)
 Harga (Modal Pasaran): MYR0.39 (USD140j)
 Markah ESG : 2.8 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 0.17j/0.04j

Penganalisis

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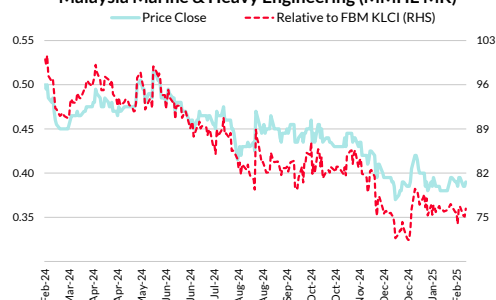


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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	1.3	2.6	(10.4)	(10.4)	(18.8)
Relatif	5.1	1.7	(9.1)	(6.3)	(21.5)
Harga rendah/tinggi (MYR) 52 minggu				0.37	-0.52

Malaysia Marine & Heavy Engineering (MMHE MK)

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:

[Malaysia Marine & Heavy Engineering : A Stellar Year; Keep BUY \(20 Feb 2025\)](#)

Markah ESG Keseluruhan: 2.8 (daripada 4)

Markah E: 2.0 (SEDERHANA)**Markah S: 3.3 (CEMERLANG)****Markah G: 4.0 (CEMERLANG)**

Silalah rujuk analisis ESG pada halaman berikutnya

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	3,309	3,609	3,321	3,050	3,170
Recurring net profit (MYRm)	(484)	121	65	62	68
Recurring net profit growth (%)	(5,023.1)	-	(46.1)	(4.4)	8.8
Recurring P/E (x)	na	5.16	9.58	10.01	9.21
P/B (x)	0.5	0.5	0.4	0.4	0.4
P/CF (x)	na	4.50	3.54	2.88	2.53
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	na	1.95	2.27	2.16	1.69
Return on average equity (%)	(32.5)	9.1	4.6	4.2	4.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Jumlah pelepasan GRH oleh MMHE menurun 5.5% YoY, disebabkan oleh pengurangan pelepasan Skop 3-nya, yang berpunca daripada perjalanan pergi dan balik pekerja dari tempat bekerja.	Scope 1	8,258	9,928	na	na
	Scope 2	28,312	27,882	na	na
	Scope 3	5,555	2,014	na	na
	Total emissions	42,125	39,824	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Pada tahun 2023, MMHE menubuhkan Jawatankuasa Bersih Sifar (NetZec) yang menyelia pelaksanaan Hala Tuju 2030-nya, mengesahkan Hala Tuju GRH Bersih Sifar 2050, dan menilai inisiatif-inisiatif dalam Penyahkarbonan, Pemuliharaan Biokepelbagaian, dan Ekonomi Kitaran.

Kumpulan ini menanam 1,000 buah pokok di laman sebelah barat untuk projek Yard in the Garden.

MMHE memperoleh kedua-dua kontrak perkhidmatan FEED dan EPCIC untuk projek pengumpulan dan penyimpanan karbon (CCS) Kasawari – projek CCS pertama Malaysia dan juga projek CCS luar pesisir terbesar di dunia mengikut jumlah CO2 yang dikumpulkan.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.8 (daripada 4)

Terakhir dikemas kini: 27 Mei 2024

Markah E: 2.0 (SEDERHANA)

MMHE menjalankan pelbagai usaha untuk mengurus impak alam sekitar yang berpunca daripada perniagaannya termasuk pemasangan panel suria di atas bumbung premis yang berjaya mengurangkan pelepasan karbon 6,286 tan setahun. Pada FY23, jumlah pelepasan GRH kumpulan ini menurun 5.5% YoY, kerana pelepasan Skop 3-nya berkurangan, khususnya disebabkan oleh perjalanan pekerja ke tempat kerja.

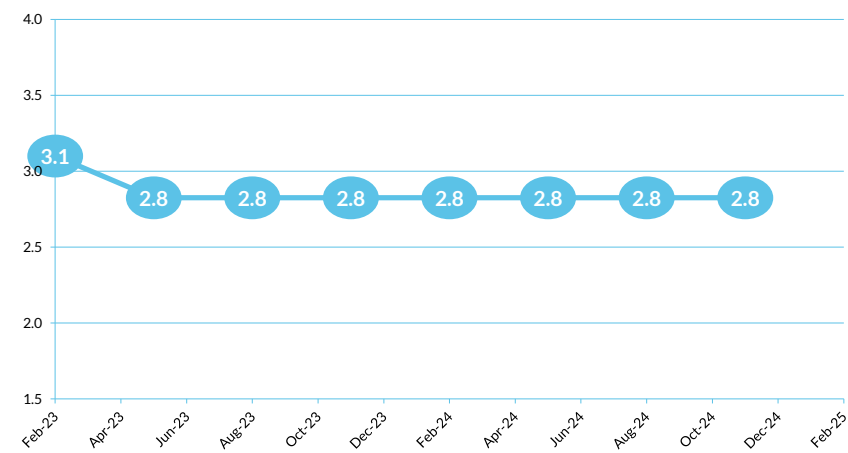
Markah S: 3.3 (CEMERLANG)

MMHE beriltizam untuk menetapkan piawaian buruh pada tahap tinggi menerusi dasar-dasar yang melarang penggunaan buruh kanak-kanak, masa kerja berlebihan, dan amalan diskriminasi. Namun begitu, MMHE merekodkan satu kes kematian pada FY23 akibat kegagalan struktur perancah. Sementara itu, Kekerapan Hilang Masa Akibat Kecederaan meningkat kepada 0.13 daripada 0.1 pada FY22.

Markah G: 4.0 (CEMERLANG)

Saiz lembaga pengarah ini menepati saiz purata industri. Lebih separuh komposisi lembaga terdiri daripada pengarah bebas. Ia juga diwakili oleh pengarah wanita, dan pengarahnya berkemahiran dan berpengalaman. Ia menyediakan maklumat yang jelas dan boleh dipercayai tepat pada masanya, dan disediakan mengikut peraturan Bursa Malaysia dan MCCG. Hak pemegang saham dijamin terjaga.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	(0.30)	0.08	0.04	0.04	0.04
Tenaga & Petrokimia	BVPS	0.79	0.86	0.90	0.94	0.98
Malaysia Marine & Heavy Engineering	Return on average equity (%)	(32.5)	9.1	4.6	4.2	4.4
MMHE MK						
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
P/BV	Recurring P/E (x)	na	5.16	9.58	10.01	9.21
	P/B (x)	0.5	0.5	0.4	0.4	0.4
	FCF Yield (%)	(41.7)	4.3	12.3	18.7	23.4
	EV/EBITDA (x)	na	1.95	2.27	2.16	1.69
	EV/EBIT (x)	na	3.04	3.46	3.51	2.74
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Tawaran projek lebih banyak;	Total turnover	3,309	3,609	3,321	3,050	3,170
ii. Pesanan bervariasi lebih tinggi.	Gross profit	(186)	722	664	610	634
	EBITDA	(401)	219	196	186	198
	Depreciation and amortisation	(76)	(78)	(67)	(72)	(76)
	Operating profit	(477)	141	129	115	122
	Net interest	(15)	(18)	(17)	(16)	(15)
	Pre-tax profit	(492)	123	112	99	107
	Taxation	(1)	(2)	(47)	(37)	(40)
	Reported net profit	(493)	121	65	62	68
	Recurring net profit	(484)	121	65	62	68
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Penambahan kerja semakin perlahan;	Change in working capital	(270)	(61)	(50)	10	23
ii. Kos bahan lebih tinggi;	Cash flow from operations	(178)	139	176	217	246
iii. Kekurangan buruh.	Capex	(82)	(112)	(100)	(100)	(100)
	Cash flow from investing activities	(68)	(100)	(100)	(100)	(100)
	Cash flow from financing activities	(124)	37	(108)	(114)	0
	Cash at beginning of period	797	558	458	576	600
	Net change in cash	(371)	76	(32)	3	146
	Ending balance cash	558	458	576	600	647
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
MMHE merupakan syarikat pembinaan kapal dan industri kejuruteraan berat yang bertapak di Malaysia..	Total cash and equivalents	558	458	576	600	647
	Tangible fixed assets	1,703	1,722	1,755	1,783	1,807
	Total investments	2	0	0	0	0
	Total assets	3,649	3,531	3,581	3,482	3,593
	Short-term debt	106	39	114	109	103
	Total long-term debt	261	222	283	268	255
	Total liabilities	2,382	2,150	2,135	1,974	2,018
	Total equity	1,267	1,380	1,446	1,508	1,575
	Total liabilities & equity	3,649	3,531	3,581	3,482	3,593
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	100.4	9.0	(8.0)	(8.1)	3.9
	Recurrent EPS growth (%)	(5023.1)	0.0	(46.1)	(4.4)	8.8
	Gross margin (%)	(5.6)	20.0	20.0	20.0	20.0
	Operating EBITDA margin (%)	(12.1)	6.1	5.9	6.1	6.3
	Net profit margin (%)	(14.9)	3.4	2.0	2.0	2.1
	Capex/sales (%)	2.5	3.1	3.0	3.3	3.2
	Interest cover (x)	(31.0)	7.9	7.7	7.2	8.2

Sumber: Data syarikat, RHB

20 Februari 2025

Tenaga & Petrokimia | Perkhidmatan Minyak & Gas

Rajah 1: Rumusan keputusan

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	Comments
Revenue	1,118.4	906.5	817.6	-10%	-27%	3,309.4	3,608.6	9%	
Other operating income	5.6	(6.1)	16.7	nm	nm	0.4	43.5	nm	
EBITDA	28.4	39.4	46.7	18%	64%	(391.9)	218.5	nm	
EBITDA margin %	2.5	4.4	5.7			(11.8)	6.1		
Depreciation and amortisation	(17.5)	(18.7)	(20.0)	7%	14%	(75.8)	(77.5)	2%	
EBIT	10.9	20.8	26.7	29%	nm	(467.7)	141.0	nm	
Interest expense	(4.9)	(4.8)	(4.7)	-2%	-3%	(15.4)	(17.8)	16%	
JVs & associates	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
PBT	6.0	16.0	22.0	38%	nm	(483.1)	123.3	nm	
Tax	0.0	(0.7)	(0.7)	-6%	nm	(1.1)	(2.2)	96%	
Minority Interest	0.1	0.0	0.0	-36%	-94%	0.0	(0.0)	nm	
Net Profit	6.2	15.3	21.4	40%	nm	(484.2)	121.0	nm	
El/Others	(3.2)	6.2	(9.7)	nm	nm	(12.2)	(31.8)	nm	Inclusive of gain on scrap disposal and unrealised FX gain.
Core Profit	9.4	21.4	11.7	-45%	25%	(490.1)	89.2	nm	
Core Profit margin %	0.8	2.4	1.4			(14.8)	2.5		

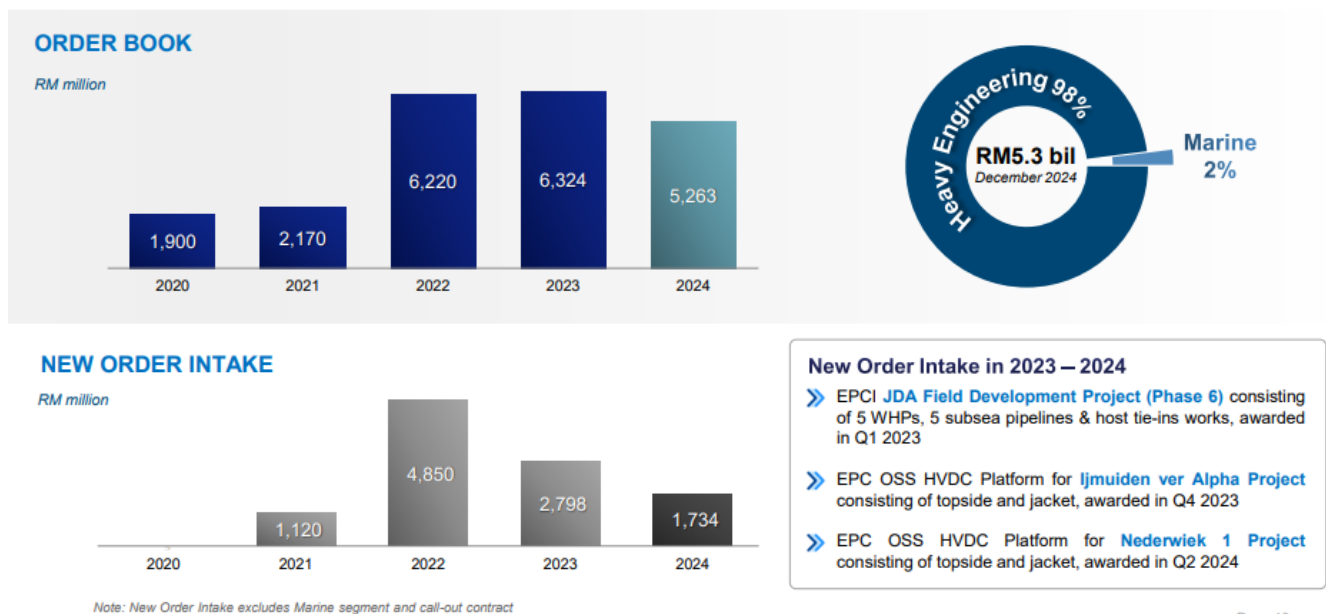
Sumber: Data syarikat, RHB

Rajah 2: Pecahan mengikut segmen

FYE Dec	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	Comments
Revenue breakdown									
Offshore	1,020.2	799.9	708.1	-11%	-31%	2,985.5	3,186.6	7%	
Marine	98.2	106.5	109.5	3%	11%	323.9	422.0	30%	
Others	0.0	0.0	0.0			0.0	0.0		
Eliminations	0.0	0.0	0.0			0.0	0.0		
Operating profit breakdown									
Offshore	7.4	19.5	22.6	16%	nm	(499.1)	110.1	nm	
Marine	2.0	11.0	7.0	-36%	nm	22.6	41.0	82%	
Others	1.5	(9.8)	(2.8)	-71%	nm	8.9	(9.9)	nm	
Operating profit margin before eliminations (%)									
Offshore	0.7	2.4	3.2	n.m		(16.7)	3.5		
Marine	2.1	10.3	6.4	-38%		7.0	9.7		

Sumber: Company, RHB estimates

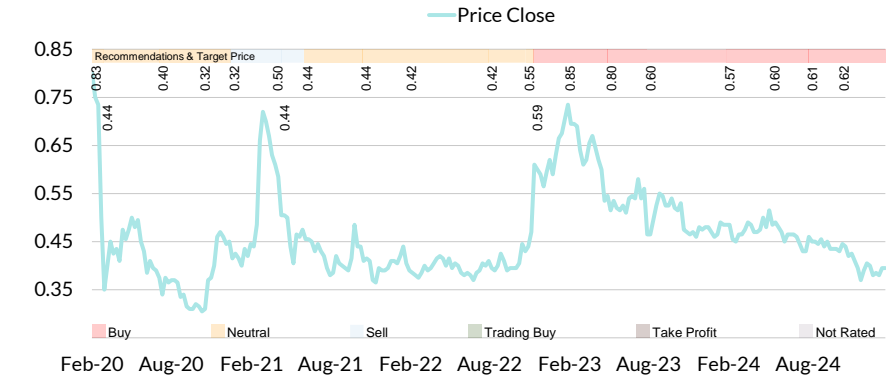
Rajah 3: Pesanan belum bayar dan pengambilan pesanan baharu



Sumber: Company, data

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Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-13	Buy	0.62	0.44
2024-08-22	Buy	0.61	0.47
2024-05-27	Buy	0.60	0.51
2024-02-15	Buy	0.57	0.48
2023-11-30	Buy	0.60	0.48
2023-11-09	Buy	0.60	0.49
2023-08-17	Buy	0.60	0.46
2023-05-18	Buy	0.80	0.54
2023-02-14	Buy	0.85	0.75
2023-02-12	Buy	0.85	0.71
2022-11-30	Buy	0.59	0.54
2022-11-11	Neutral	0.55	0.43
2022-08-18	Neutral	0.42	0.42
2022-05-22	Neutral	0.42	0.42
2022-02-14	Neutral	0.42	0.41

Sumber: RHB, Bloomberg

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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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