Malaysia
August 28, 2025 - 5:20 PM

ADD *(no change)*

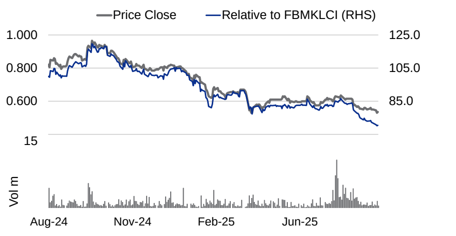
Consensus ratings*:	Buy 2	Hold 0	Sell 0

Current price:	RM0.535
Target price:	RM1.10
Previous target:	RM1.10
Up/downside:	105.8%
CGSI / Consensus:	0.1%
Reuters:	MUHI.KL
Bloomberg:	MUHI MK
Market cap:	US$92.36m
	RM391.1m
Average daily turnover:	US$0.22m
	RM0.94m
Current shares o/s	727.0m
Free float:	73.3%

Source: Bloomberg

Key financial forecasts

	Dec-25F	Dec-26F	Dec-27F
Net Profit (RMm)	66.55	68.64	74.10
Core EPS (RM)	0.09	0.09	0.10
Core EPS Growth	(13.8%)	3.1%	8.0%
FD Core P/E (x)	5.84	5.67	5.25
Recurring ROE	4.85%	4.84%	5.04%
P/BV (x)	0.28	0.27	0.26
DPS (RM)	0.027	0.028	0.031
Dividend Yield	5.13%	5.29%	5.72%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-13.0	-10.1	-38.9
Relative (%)	-16.5	-14.1	-35.0

Major shareholders	% held
Mac Ngan Boon	21.0
FIL Ltd & Pandanus Partners L.P.	5.7

Analyst(s)

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Muhibbah Engineering

A strong 2Q; expect a weaker 2H25F

- 2Q25 results met expectations, driven by strong airport concession earnings and lumpy profits from sale of vessels.
- Construction orderbook has been depleting, down 56% yoy in Aug 2025, but compensated by still decent orders from cranes.
- Reiterate Add and TP of RM1.10 based on SOP.

2Q25 results met expectations; expect a weaker 2H25F

- Muhibbah Engineering delivered a 2Q25 core net profit of RM21m (+5% yoy), bringing 1H25 core net profit to RM41m, which was within expectations at 63% of both our and Bloomberg consensus' full-year net profit forecasts. We expect 2H25F to be weaker, given that its Phnom Penh International Airport (PPIA) concession would likely be handed over to the government in 4QCY25F and 2Q25 was also driven by lumpy profits from sale of vessels from its shipyard (lumped under construction).
- The key positive in 2Q25 was its still-strong associate profit of RM31m (+90% yoy), largely from its Cambodia airport concessions (PPIA and Sihanoukville). This was driven by higher passenger arrivals in 1H25 for its PPIA and Sihanoukville airport concessions, collectively up 19% yoy to 2.8m. In 2Q25, passengers from China made up 31% of total passenger arrivals at the two airports, it said (vs. 23% in 2Q24 and 24% in FY24).
- 2Q25 pretax profit for its crane business rose 10% to RM20m, driven by its orderbook, which stood at RM604m as at Aug 25. Its construction division posted a 1Q25 profit before tax of RM14m (vs. RM6m in 1Q25) driven by lumpy sale of vessels mentioned above. The division's orderbook stood at RM417m as of Aug 25, down from RM958m in Aug 2024.

PPIA concessioner to run new Techo International Airport

- Muhibbah's 2024 annual report released at end-Apr 2025 said the PPIA concessioner, a 20% associate of the group, has signed a settlement agreement with the Royal Government of Cambodia on 25 Mar 2025 for compensation for early termination of its PPIA investment. To recap, the owner of the new Techo international Phnom Penh airport is Cambodia Airport Investment Co Ltd (CAIC), a subsidiary of Overseas Cambodian Investment Corporation (OCIC).
- In Jul 2025, Cambodia Airports, a JV between Vinci Airports and Muhibbah, was named the operator of the new Techo International Airport in Phnom Penh, which is scheduled to open in 4QCY25F. With this, a management service agreement (MSA) with Cambodia Airport Investment Co. Ltd. was signed to manage and operate the new Techo International Airport for a duration of 15 years ending in 2040.
- We estimate that Muhibbah will continue to receive the usual associate earnings from its initial concession for most of 3Q25 and thereafter its new MSA agreement will kick in. While the company has not disclosed the terms of this MSA, we expect the profits to be lower. According to an article in the Khmer Times in Jul 2025, the operator's scope also includes air service development aimed at boosting Cambodia's connectivity, especially by attracting new airlines and opening new routes.

Reiterate Add and TP of RM1.10

- Valuations are compelling at FY25F P/E of 6x (vs. the sector's 19x), Muhibbah is an attractive proxy for the recovery in tourist arrivals via its Cambodian airport concessions and more Petronas job flows, in our view.
- Hence, we reiterate our Add call, and our SOP-based TP of RM1.10.
- Key downside risks are non-continuity in earnings delivery and higher raw material costs.
- Re-rating catalysts include better earnings delivery and stronger tourist arrivals in Cambodia.

Figure1 : Peers Comparison (share prices as at 27 August 2025)

Company	Bloomberg Tickers	Rec.	Price (lcl curr)	TP (lcl curr)	Mkt Cap (US$ m)	Core P/E (x) CY25F	Core P/E (x) CY26F	PEG (x)	P/BV (x) CY25F	P/BV (x) CY26F	Recurring ROE (%) CY25F	Recurring ROE (%) CY26F	Dividend Yield (%) CY25F	Dividend Yield (%) CY26F
Gamuda	GAM MK	Add	5.61	7.30	7,678	27.9	21.3	0.9	2.67	2.43	9.6%	11.9%	1.8%	1.8%
IJM Corp Bhd	IJM MK	Add	2.98	3.61	2,466	17.5	15.2	0.9	0.99	0.95	5.6%	6.3%	2.0%	2.0%
WCT Holdings	WCTHG MK	Add	0.84	1.28	307	21.2	17.6	-0.4	0.33	0.33	1.5%	1.9%	0.0%	0.0%
Sunway Construction Group Bhd	SCGB MK	Add	6.30	7.10	1,952	26.7	22.7	0.5	8.09	6.87	31.4%	32.7%	1.9%	2.3%
Muhibbah Engineering	MUHI MK	Add	0.54	1.10	92	5.8	5.7	-1.3	0.28	0.27	4.9%	4.8%	5.1%	5.3%
HSS Engineers	HSS MK	Add	0.67	1.38	80	7.9	5.6	0.1	1.12	0.98	14.5%	18.6%	4.2%	5.9%
YTL Corporation	YTL MK	Hold	2.66	2.76	7,182	14.8	14.2	3.3	1.72	1.73	11.3%	12.2%	1.9%	1.9%
Malayan Cement Bhd	LMC MK	Add	5.40	7.60	1,729	10.7	10.3	0.9	1.02	0.95	9.8%	9.6%	2.3%	2.6%
Sunway Bhd	SWB MK	Add	4.97	5.90	7,306	28.4	26.2	60.8	2.13	2.02	7.4%	7.9%	1.6%	1.8%
Econpile Holdings Bhd	ECON MK	Add	0.38	0.46	126	43.2	15.8	na	1.43	1.35	3.3%	8.8%	0.7%	2.0%
Kumpulan Kitacon Bhd	KITACON MK	Add	0.75	1.43	88	6.7	5.6	0.3	1.01	0.87	15.7%	16.9%	4.4%	5.3%
Construction sector						19.2	14.6	6.60	1.89	1.70	10.5%	12.0%	2.3%	2.8%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Figure 2: 2Q25 results comparison, yoy and qoq

	2QFY25 RMm	2QFY24 RMm	% change	1QFY25 RMm	% change
Revenue	327.5	631.9	-48%	320.0	2%
Operating expense	-306.5	-599.4	-49%	-308.0	0%
EBIT	21.0	32.5	-35%	11.9	76%
Interest income	3.6	5.5	-34%	3.1	15%
Finance cost	-6.3	-6.6	-5%	-5.0	24%
Share of associate results	30.6	16.1	90%	22.6	35%
Profit before taxation	49.0	47.5	3%	32.7	50%
Taxation	-9.1	-15.6	-42%	-4.5	102%
Net income	39.9	32.0	25%	28.2	42%
Minority interest	-15.1	-9.8	55%	-12.0	26%
Atributed to shareholders	24.8	22.2	12%	16.2	53%
Exceptional items	4.3	2.7	60%	-3.8	-212%
Core net profit	20.5	19.5	5%	20.0	3%
Quarterly segmentals					
	2QFY25	2QFY24	% change	1QFY25	% change
	RMm	RMm		RMm	
Construction	13.8	40.1	-65%	5.5	151%
Cranes	20.4	13.9	47%	18.6	10%
Concessions	27.8	16.9	65%	22.1	26%
Eliminations	-13.1	-23.4	-44%	-13.6	-4%
Profit before taxation	49.0	47.5	3%	32.7	50%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues	**1,944**	**1,307**	**1,320**	**1,405**
Gross Profit	**62**	**203**	**211**	**239**
Operating EBITDA	**67**	**107**	**110**	**129**
Depreciation And Amortisation	0	(78)	(79)	(80)
Operating EBIT	**67**	**28**	**30**	**49**
Financial Income/(Expense)	(5)	(5)	(6)	(7)
Pretax Income/(Loss) from Assoc.	119	113	116	120
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	**181**	**136**	**140**	**161**
Exceptional Items	(5)	0	0	0
Pre-tax Profit	**175**	**136**	**140**	**161**
Taxation	(39)	(8)	(8)	(15)
Exceptional Income - post-tax				
Profit After Tax	**136**	**128**	**132**	**147**
Minority Interests	(63)	(61)	(63)	(73)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	**73**	**67**	**69**	**74**
Recurring Net Profit	77	67	69	74
Fully Diluted Recurring Net Profit	**77**	**67**	**69**	**74**

Balance Sheet

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Cash And Equivalents	570	558	623	677
Total Debtors	709	716	724	770
Inventories	254	363	365	383
Total Other Current Assets	9	9	9	9
Total Current Assets	**1,543**	**1,647**	**1,720**	**1,840**
Fixed Assets	1,075	1,029	981	932
Total Investments	827	938	1,053	1,171
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	162	162	162	162
Total Non-current Assets	**2,065**	**2,129**	**2,196**	**2,265**
Short-term Debt	249	274	299	324
Current Portion of Long-Term Debt				
Total Creditors	688	726	729	767
Other Current Liabilities	401	401	401	401
Total Current Liabilities	**1,338**	**1,401**	**1,429**	**1,492**
Total Long-term Debt	176	176	176	176
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	181	181	181	181
Total Non-current Liabilities	**357**	**357**	**357**	**357**
Total Provisions	0	0	0	0
Total Liabilities	**1,695**	**1,758**	**1,786**	**1,848**
Shareholders' Equity	**1,349**	**1,393**	**1,442**	**1,496**
Minority Interests	564	625	688	761
Total Equity	**1,913**	**2,019**	**2,130**	**2,256**

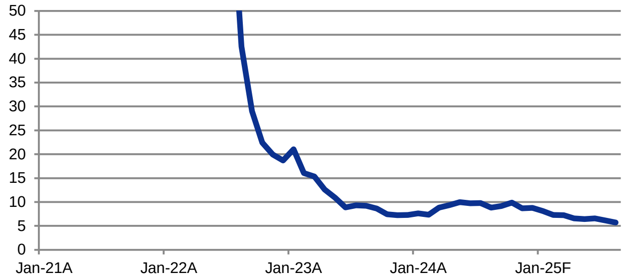
Cash Flow

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	67.1	106.6	109.6	129.2
Cash Flow from Invt. & Assoc.	(118.6)	(112.7)	(116.1)	(119.6)
Change In Working Capital	15.5	(78.2)	(5.8)	(27.6)
(Incr)/Decr in Total Provisions	90.5	24.0	25.4	40.1
Other Non-Cash (Income)/Expense	89.9	88.7	90.7	92.8
Other Operating Cashflow	52.6	0.0	0.0	0.0
Net Interest (Paid)/Received	(5.2)	(5.4)	(6.2)	(7.0)
Tax Paid	(38.8)	(8.0)	(8.4)	(14.6)
Cashflow From Operations	**153.0**	**15.0**	**89.2**	**93.3**
Capex	(34.8)	(30.0)	(30.0)	(30.0)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0
Other Investing Cashflow	89.7	0.0	0.0	0.0
Cash Flow From Investing	**54.9**	**(30.0)**	**(30.0)**	**(30.0)**
Debt Raised/(repaid)	19.1	25.0	25.0	25.0
Proceeds From Issue Of Shares	1.6	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(7.6)	(22.0)	(20.0)	(20.6)
Preferred Dividends				
Other Financing Cashflow	(44.7)	0.0	0.0	0.0
Cash Flow From Financing	**(31.7)**	**3.0**	**5.0**	**4.4**
Total Cash Generated	176.3	(12.0)	64.2	67.7
Free Cashflow To Equity	**227.0**	**10.0**	**84.2**	**88.3**
Free Cashflow To Firm	**231.2**	**9.0**	**84.6**	**90.1**

Key Ratios

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	54.9%	(32.8%)	1.0%	6.4%
Operating EBITDA Growth	(53.9%)	58.8%	2.8%	17.8%
Operating EBITDA Margin	3.5%	8.2%	8.3%	9.2%
Net Cash Per Share (RM)	0.20	0.15	0.20	0.24
BVPS (RM)	1.86	1.92	1.98	2.06
Gross Interest Cover	2.89	1.18	1.19	1.82
Effective Tax Rate	22.1%	5.9%	6.0%	9.0%
Net Dividend Payout Ratio	28.0%	30.0%	30.0%	30.0%
Accounts Receivables Days	127.8	199.0	199.0	194.0
Inventory Days	57.1	102.0	119.7	117.1
Accounts Payables Days	134.2	233.7	239.5	234.1
ROIC (%)	5.46%	2.52%	2.62%	4.39%
ROCE (%)	3.70%	1.95%	1.95%	2.55%
Return On Average Assets	4.16%	3.60%	3.59%	3.83%

12-mth Fwd FD P/E (x) - Muhibbah Engineering



Key Drivers

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
New orders for construction	-	300.0	400.0	700.0
New orders for cranes	400.0	400.0	450.0	650.0

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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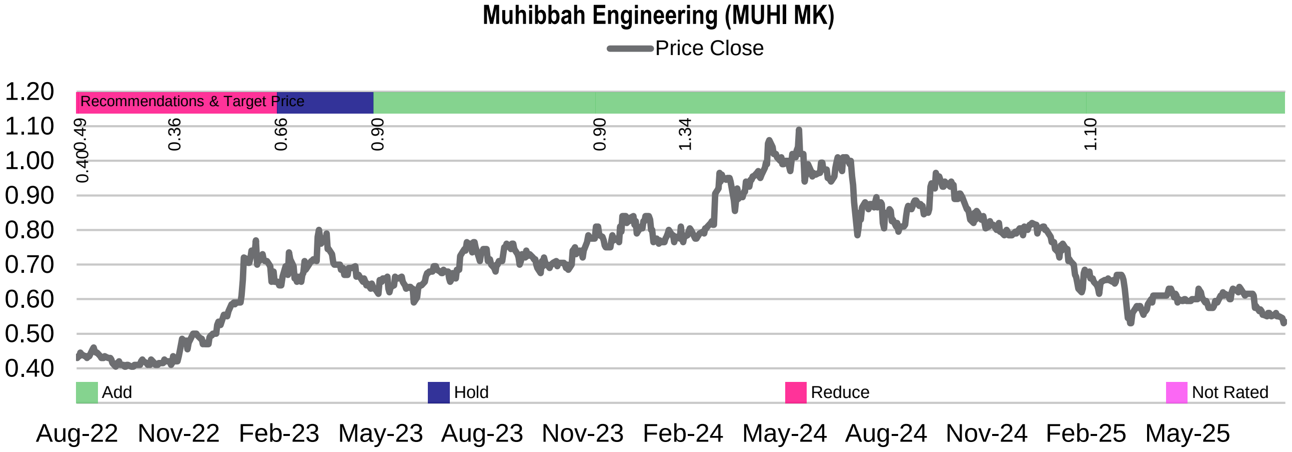
Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2025 561 companies under coverage for quarter ended on 30 June 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.6%	1.1%
Hold	20.5%	0.5%
Reduce	8.9%	0.5%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.