Malaysia
November 19, 2025 - 5:13 PM

ADD *(no change)*

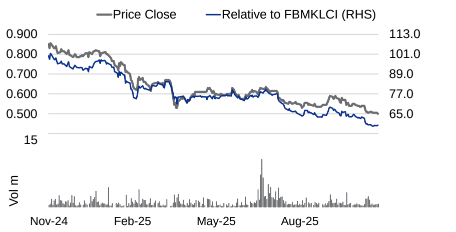
Consensus ratings*:	Buy 1	Hold 1	Sell 0

Current price:	RM0.50
Target price:	RM1.10
Previous target:	RM1.10
Up/downside:	120.2%
CGSI / Consensus:	29.5%
Reuters:	MUHI.KL
Bloomberg:	MUHI MK
Market cap:	US$88.06m
	RM366.6m
Average daily turnover:	US$0.11m
	RM0.45m
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
Normalised EPS (RM)	0.09	0.09	0.10
Normalised EPS Growth	(15.2%)	3.1%	8.0%
FD Normalised P/E (x)	5.46	5.30	4.91
Recurring ROE	4.85%	4.84%	5.04%
P/BV (x)	0.26	0.25	0.24
DPS (RM)	0.027	0.028	0.031
Dividend Yield	5.49%	5.66%	6.12%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.4	-9.9	-39.0
Relative (%)	-7.8	-11.7	-39.6

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

Muhibbah Engineering

A decent quarter, PPIA handed over in Oct

- 3Q25 results met expectations; associate earnings continued to shine.
- PPIA concession handed over in Oct 2025 and converted to a MSA; there is pressing need for it to replenish its dwindling construction orderbook.
- Stock looks oversold, trading at just 5x FY26F P/E. Reiterate Add and TP of RM1.10.

3Q25 results met expectations

- Muhibbah Engineering delivered a 3Q25 core net profit of RM11m (-2% yoy), bringing 9M25 core net profit to RM52m, which was within expectations at 77% of both our and Bloomberg consensus full-year net profit forecasts.
- The key positive in 3Q25 was its still-strong associate profit of RM34m (+7% yoy), largely from its Cambodia airport concessions – Phnom Penh International Airport (PPIA) and Sihanoukville. This was driven by higher passenger arrivals in 9M25 at PPIA and Sihanoukville airports, collectively up 16% yoy to 4.1m. However, we think 4QFY25F associate earnings could be lower qoq given that its PPIA concession was handed over to the government in Oct 2025.
- In 3Q25, passengers from China made up 32% of total passenger arrivals at the two airports, it said (vs. 23% in 3Q24 and 24% in FY24).
- 3Q25 pretax profit for its crane business jumped 318% yoy but declined 45% qoq to RM11m, driven by its RM519m orderbook as at Nov 2025 (vs. RM604m in Aug 25). During the quarter, its crane division also announced RM78m worth of orders for both tower and offshore cranes.
- Its construction division posted a 3Q25 profit before tax of RM10m (vs. RM14m in 2Q25) as it orderbook continues to dwindle to RM293m as of Nov 2025 (vs. RM417m as of Aug 2025) and down from RM758m in Nov 2024.

PPIA concession handed over; converted to MSA

- Muhibbah's PPIA concession was handed over to the Cambodian government in Oct 2025. To recap, Muhibbah has signed a settlement agreement with the Royal Government of Cambodia on 25 Mar 2025 for compensation for early termination of its PPIA investment. 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, Unlisted).
- In Jul 2025, Cambodia Airports, a JV between Vinci Airports (DG:EN, NR, CP: EUR116) and Muhibbah, was named the operator of the new Techo International Airport in Phnom Penh. With this, a management service agreement (MSA) with CAIC was signed to manage and operate the new Techo International Airport for a duration of 15 years ending in 2040.
- For 4Q25F, Muhibbah's new MSA agreement will kick in in Oct 2025. While the company has not disclosed the terms of this MSA, we expect the profits to be lower than from the PPIA concession.

Reiterate Add and TP of RM1.10

- Valuations are compelling at FY26F P/E of 5x (vs. the sector's 14x). 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.
- However, we see a pressing need for Muhibbah to replenish its construction orderbook and we understand from management that it is actively tendering for new projects.
- Key downside risks are non-continuity in its earnings delivery and higher raw material costs.
- Re-rating catalysts include better earnings delivery and stronger tourist arrivals in Cambodia.

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Figure 1: Peer comparison (share prices as at 18 November 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	5.24	7.30	7,373	26.2	19.9	0.9	2.51	2.29	9.6%	11.9%	1.9%	1.9%
IJM Corp Bhd	IJM MK	Add	2.38	3.61	2,004	14.0	12.2	0.7	0.79	0.76	5.6%	6.3%	2.5%	2.5%
WCT Holdings	WCTHG MK	Add	0.69	1.28	256	17.4	14.4	-0.4	0.27	0.27	1.5%	1.9%	0.0%	0.0%
Sunway Construction Group Bhd	SCGB MK	Add	5.72	7.10	1,814	24.3	20.6	0.5	7.34	6.23	31.4%	32.7%	2.1%	2.5%
Muhibbah Engineering	MUHI MK	Add	0.50	1.10	88	5.5	5.3	-1.2	0.26	0.25	4.9%	4.8%	5.5%	5.7%
HSS Engineers	HSS MK	Add	0.49	1.38	60	5.8	4.1	0.1	0.82	0.72	14.5%	18.6%	5.7%	8.0%
YTL Corporation	YTL MK	Hold	2.44	2.76	6,799	13.6	13.0	3.0	1.57	1.59	11.3%	12.2%	2.0%	2.0%
Malayan Cement Bhd	LMC MK	Add	6.50	9.00	2,153	12.7	12.0	0.9	1.23	1.14	9.9%	9.8%	1.9%	2.2%
Sunway Bhd	SWB MK	Add	5.45	5.90	8,210	31.1	28.7	66.7	2.33	2.22	7.4%	7.9%	1.4%	1.7%
Econpile Holdings Bhd	ECON MK	Add	0.29	0.50	99	42.2	13.9	na	1.13	1.07	2.6%	7.9%	0.9%	2.6%
Kumpulan Kitacon Bhd	KITACON MK	Add	0.72	1.43	87	6.4	5.4	0.3	0.97	0.84	15.7%	16.9%	4.6%	5.5%
Construction sector						18.1	13.6	7.15	1.75	1.58	10.4%	11.9%	2.6%	3.1%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Figure 2: 3Q25 results comparison, yoy and qoq

	3QFY25 RMm	3QFY24 RMm	% change	2QFY25 RMm	% change
Revenue	289.8	423.4	-32%	327.5	-12%
Operating expense	-278.6	-447.6	-38%	-306.5	-9%
EBIT	11.2	-24.2	-146%	21.0	-47%
Interest income	5.8	4.1	44%	3.6	62%
Finance cost	-6.3	-4.9	27%	-6.3	0%
Share of associate results	33.8	31.6	7%	30.6	10%
Profit before taxation	44.6	6.5	586%	49.0	-9%
Taxation	-17.1	0.5	-3698%	-9.1	88%
Net income	27.5	7.0	295%	39.9	-31%
Minority interest	-13.4	-11.4	18%	-15.1	-11%
Atributed to shareholders	14.1	-4.4	-419%	24.8	-43%
Exceptional items	3.0	-15.8	-119%	4.3	-29%
Core net profit	11.1	11.4	-2%	20.5	-46%
Quarterly segmentals					
Construction	9.9	-33.3	-130%	13.8	-28%
Cranes	11.2	2.7	318%	20.4	-45%
Concessions	33.5	33.0	2%	27.8	20%
Eliminations	-10.0	4.2	-338%	-13.1	-24%
Profit before taxation	44.6	6.5	585%	49.0	-9%

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**

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**

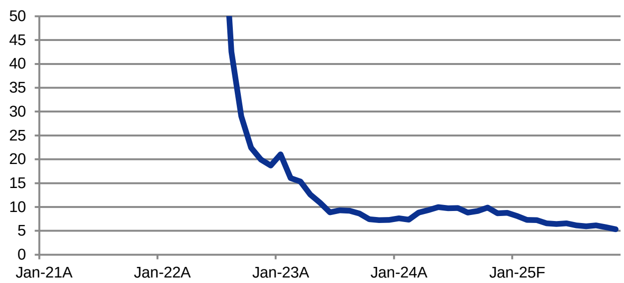
Cash Flow

(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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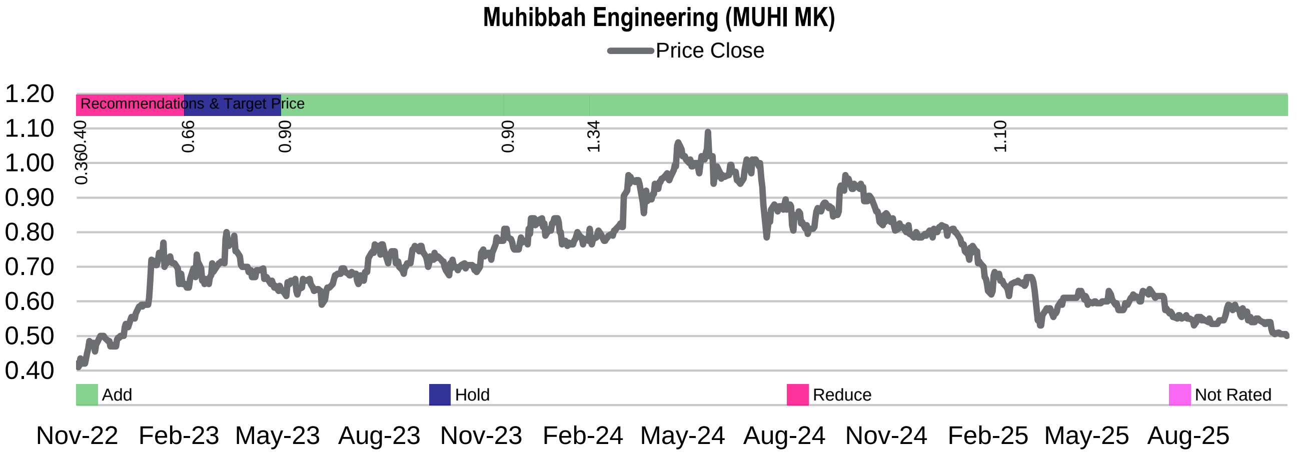
Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2025 551 companies under coverage for quarter ended on 30 September 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	69.9%	1.3%
Hold	20.7%	0.5%
Reduce	9.4%	0.4%

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.	
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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.
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Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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