Shariah Compliant

Malaysia
May 22, 2026 - 4:04 PM

ADD *(no change)*

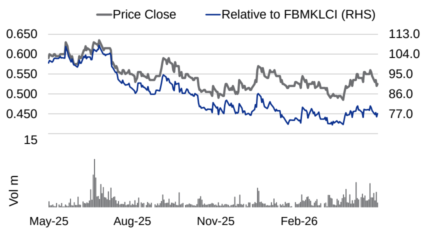
Consensus ratings*:	Buy 1	Hold 1	Sell 0

Current price:	RM0.525
Target price:	RM0.811
Previous target:	RM0.811
Up/downside:	54.6%
CGSI / Consensus:	20.1%
Reuters:	MUHI.KL
Bloomberg:	MUHI MK
Market cap:	US$96.89m
	RM383.8m
Average daily turnover:	US$0.22m
	RM0.85m
Current shares o/s	733.5m
Free float:	73.0%

Source: Bloomberg

Key financial forecasts

	Dec-26F	Dec-27F	Dec-28F
Net Profit (RMm)	54.14	62.24	70.19
Normalised EPS (RM)	0.074	0.085	0.096
Normalised EPS Growth	(33.3%)	15.0%	12.8%
FD Normalised P/E (x)	7.08	6.19	5.49
Recurring ROE	3.81%	4.27%	4.68%
P/BV (x)	0.27	0.26	0.25
DPS (RM)	0.026	0.034	0.039
Dividend Yield	4.96%	6.52%	7.36%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.9	-1.0	-13.9
Relative (%)	-1.5	1.5	-24.5

Major shareholders	% held
Mac Ngan Boon	27.0

Muhibbah Engineering

Decent start to FY26F

- 1Q26 results met expectations.
- Construction orderbook on a stronger footing with recent wins.
- Reiterate Add and TP of RM0.81.

1Q26 results met expectations

- Muhibbah Engineering delivered 1Q26 core net profit of RM7m (-65% yoy), within expectations at 13% of both ours and Bloomberg consensus' full-year net profit forecasts.
- 1Q25 associate profit of RM12.7m, largely from its Cambodia airport concessions, Phnom Penh International Airport (PPIA) and Sihanoukville, was lower 44% yoy but increased 19% qoq, as its PPIA concession was handed over to the government in Oct 2025 and it migrated to a management service agreement (MSA) structure.
- 1Q26 passenger arrivals at PPIA and Sihanoukville airports were down marginally by 1% yoy to 1.42m, with passengers from China making up 33% of total passenger arrivals at the two airports (vs. 29% in 1Q25).
- 1Q26 pretax profit for its crane business was RM10.3m (vs. RM18.6m in 1Q25) likely due to the timing of recognition of its RM607m orderbook as at May 26 (vs. RM609m in Feb 26).
- Its construction division posted 1Q26 profit before tax of RM4.3m (vs. RM5.5m in 1Q26), driven by its RM953m construction orderbook as at May 26 (vs. RM863m in Feb 26).

Construction orderbook on stronger footing

- Muhibbah announced in Apr 26 its first construction win for FY26F – a RM120m noise sound barrier for Penang LRT Mutiara Line (link). The win is 30% of our FY26F construction new win estimate of RM400m. GP margins for the contract should be in the region of 8-9%, according to the company.
- This is an important win for Muhibbah and builds on the RM700m-850m EPCC contract from Petronas in Dec 25 (first major win since Nov 23). In our view, its construction business is now on a stronger footing and should help offset the expected decline in profits for its Cambodia airport division, which has migrated from a concession agreement to a management service agreement.

Reiterate Add and SOP-based TP of RM0.81

- Muhibbah is an attractive proxy for the recovery in tourist arrivals via its Cambodian airport MSA and Petronas job flows, in our view. We reiterate Add and RM0.81 TP.
- Dividend yields for FY26-28F look attractive at 5-7%. Key downside risks: poorer-than-expected earnings delivery, and higher raw material costs. Re-rating catalysts: better earnings delivery, and stronger tourist arrivals in Cambodia.

Figure 1: Muhibbah's SOP Value

SOP Method	Earnings / NPV/ MV (RMm)	PE / WACC	Stake	Attributed Value (RMm)	Per Share (RM)
Construction	9.7	14	100%	136.4	0.19
Cranes (Favelle Favco)	33.9	12	61%	248.0	0.34
Cambodia airports	927.8	12%	21%	194.8	0.27
Road maintenance	50.9	8%	21%	10.7	0.01
SOP Value				589.9	0.81

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Figure 2: Peers Comparison (Share prices as at 22 May 2026)

Company	Bloomberg Tickers	Rec.	Price (lcl curr)	TP (lcl curr)	Mkt Cap (US$ m)	Core P/E (x) CY26F	Core P/E (x) CY27F	PEG (x)	P/BV (x) CY26F	P/BV (x) CY27F	Recurring ROE (%) CY26F	Recurring ROE (%) CY27F	Dividend Yield (%) CY26F	Dividend Yield (%) CY27F
Gamuda	GAM MK	Add	4.34	5.78	6,530	21.8	17.6	1.0	1.97	1.82	9.2%	10.8%	2.3%	2.3%
IJM Corp Bhd	IJM MK	Add	2.07	3.42	1,832	15.7	13.6	0.7	0.68	0.66	4.3%	5.0%	2.9%	2.9%
WCT Holdings	WCTHG MK	Add	0.45	1.12	177	10.1	8.7	0.3	0.18	0.17	1.7%	2.0%	0.0%	0.0%
Sunway Construction Group	SCGB MK	Add	7.64	7.90	2,564	23.2	20.3	1.8	9.31	7.57	39.4%	41.2%	4.4%	2.5%
Muhibbah Engineering	MUHI MK	Add	0.53	0.81	97	7.1	6.2	-1.7	0.27	0.26	3.8%	4.3%	5.0%	6.5%
HSS Engineers	HSS MK	Add	0.43	0.81	55	7.9	5.5	0.2	0.73	0.66	9.4%	12.7%	2.8%	4.0%
YTL Corporation	YTL MK	Add	2.13	2.68	6,250	16.2	15.0	-13.2	1.51	1.42	9.0%	9.8%	2.3%	2.3%
Malayan Cement Bhd	LMC MK	Add	6.85	10.10	2,413	10.4	9.6	0.7	1.18	1.08	11.6%	11.7%	2.4%	2.6%
Sunway Bhd	SWB MK	Hold	5.40	5.95	9,216	27.7	25.8	5.9	2.14	2.03	7.8%	8.1%	1.7%	1.9%
Econpile Holdings Bhd	ECON MK	Add	0.16	0.24	55	31.9	15.4	0.2	0.60	0.58	1.9%	3.8%	0.0%	1.6%
Kumpulan Kitacon Bhd	KITACON MK	Add	0.67	1.26	85	6.5	6.0	0.5	0.83	0.77	13.4%	13.4%	4.6%	4.9%
Construction sector						16.2	13.0	-0.33	1.76	1.55	10.1%	11.2%	2.6%	2.9%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Figure 2: Muhibbah's 1QFY26 results comparison, yoy and qoq

	1QFY26 RMm	1QFY25 RMm	% change	4QFY25 RMm	% change
Revenue	233.7	320.0	-27%	391.2	-40%
Operating expense	-221.2	-308.0	-28%	-355.5	-38%
EBIT	12.5	11.9	5%	35.7	-65%
Interest income	3.7	3.1	19%	7.8	-52%
Finance cost	-6.8	-5.0	35%	-7.7	-12%
Share of associate results	12.7	22.6	-44%	10.7	19%
Profit before taxation	22.2	32.7	-32%	46.5	-52%
Taxation	-2.8	-4.5	-37%	-11.9	-76%
Net income	19.4	28.2	-31%	34.7	-44%
Minority interest	-6.5	-12.0	-46%	-9.4	-31%
Atributed to shareholders	12.9	16.2	-20%	25.2	-49%
Exceptional items	5.9	-3.8	-254%	-23.5	-125%
Core net profit	7.0	20.0	-65%	48.7	-86%
Quarterly segmentals					
	1QFY26	**1QFY25**	**% change**	**4QFY25**	**% change**
	RMm	**RMm**		**RMm**	
Construction	4.3	5.5	-22%	169.2	-97%
Cranes	10.3	18.6	-45%	31.5	-67%
Concessions	11.2	22.1	-49%	14.4	-22%
Eliminations	-3.6	-13.6	-74%	-168.5	-98%
Profit before taxation	22.2	32.7	-32%	46.5	-52%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Net Revenues	**1,329**	**1,290**	**1,373**	**1,448**
Gross Profit	**80**	**219**	**247**	**275**
Operating EBITDA	**80**	**118**	**139**	**160**
Depreciation And Amortisation	0	(55)	(55)	(56)
Operating EBIT	**80**	**63**	**84**	**104**
Financial Income/(Expense)	(5)	(6)	(7)	(7)
Pretax Income/(Loss) from Assoc.	98	49	50	52
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	**173**	**106**	**127**	**149**
Exceptional Items	(7)	0	0	0
Pre-tax Profit	**166**	**106**	**127**	**149**
Taxation	(42)	(20)	(27)	(34)
Exceptional Income - post-tax				
Profit After Tax	**123**	**86**	**100**	**115**
Minority Interests	(50)	(32)	(38)	(45)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	**73**	**54**	**62**	**70**
Normalised Attributable Profit	80	54	62	70

Balance Sheet

(RMm)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Total Cash And Equivalents	784	802	862	930
Total Debtors	575	636	677	714
Inventories	242	220	231	241
Total Other Current Assets	17	17	17	17
Total Current Assets	**1,618**	**1,676**	**1,787**	**1,902**
Fixed Assets	1,049	1,026	1,002	977
Total Investments	763	810	859	909
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	151	151	151	151
Total Non-current Assets	**1,963**	**1,988**	**2,013**	**2,038**
Short-term Debt	375	400	425	450
Current Portion of Long-Term Debt				
Total Creditors	590	587	617	642
Other Current Liabilities	328	328	328	328
Total Current Liabilities	**1,294**	**1,315**	**1,370**	**1,421**
Total Long-term Debt	155	155	155	155
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	149	149	149	149
Total Non-current Liabilities	**304**	**304**	**304**	**304**
Total Provisions	0	0	0	0
Total Liabilities	**1,598**	**1,619**	**1,674**	**1,725**
Shareholders' Equity	**1,407**	**1,435**	**1,479**	**1,524**
Minority Interests	577	609	647	692
Total Equity	**1,984**	**2,044**	**2,126**	**2,216**

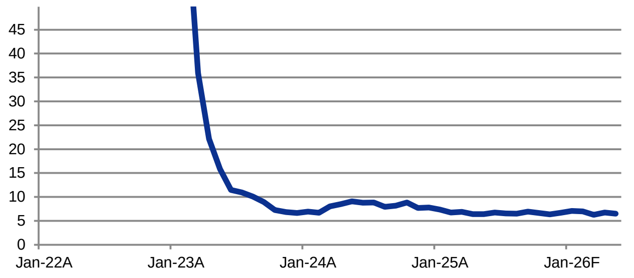
Cash Flow

(RMm)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	80.0	117.7	139.3	160.3
Cash Flow from Invt. & Assoc.	(97.8)	(48.9)	(50.4)	(51.9)
Change In Working Capital	(11.6)	(43.6)	(21.8)	(20.9)
(Incr)/Decr in Total Provisions	24.0	25.4	40.1	40.1
Other Non-Cash (Income)/Expense	65.4	21.8	22.0	22.3
Other Operating Cashflow	99.8	1.7	(11.7)	(10.5)
Net Interest (Paid)/Received	(4.9)	(6.1)	(6.7)	(7.4)
Tax Paid	(42.5)	(19.9)	(27.0)	(33.9)
Cashflow From Operations	**112.4**	**48.1**	**83.7**	**98.2**
Capex	(31.4)	(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	186.1	0.0	0.0	0.0
Cash Flow From Investing	**154.7**	**(30.0)**	**(30.0)**	**(30.0)**
Debt Raised/(repaid)	39.5	25.0	25.0	25.0
Proceeds From Issue Of Shares	1.3	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(18.0)	(25.6)	(18.9)	(24.9)
Preferred Dividends				
Other Financing Cashflow	(78.0)	0.0	0.0	0.0
Cash Flow From Financing	**(55.1)**	**(0.6)**	**6.1**	**0.1**
Total Cash Generated	212.0	17.5	59.8	68.3
Free Cashflow To Equity	**306.7**	**43.1**	**78.7**	**93.2**
Free Cashflow To Firm	**292.4**	**45.2**	**82.1**	**97.8**

Key Ratios

	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue Growth	(31.5%)	(2.9%)	6.4%	5.5%
Operating EBITDA Growth	(39.9%)	47.2%	18.3%	15.1%
Operating EBITDA Margin	6.0%	9.1%	10.1%	11.1%
Net Cash Per Share (RM)	0.35	0.34	0.38	0.44
BVPS (RM)	1.94	1.96	2.02	2.08
Gross Interest Cover	3.16	2.32	2.95	3.51
Effective Tax Rate	25.6%	18.8%	21.2%	22.8%
Net Dividend Payout Ratio	31.8%	35.0%	40.0%	40.0%
Accounts Receivables Days	176.7	171.3	174.6	175.8
Inventory Days	71.97	78.66	73.19	73.70
Accounts Payables Days	195.6	200.6	195.2	196.5
ROIC (%)	7.56%	5.64%	7.38%	9.18%
ROCE (%)	4.14%	3.28%	3.98%	4.57%
Return On Average Assets	3.77%	2.54%	2.87%	3.16%

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



Key Drivers

	Dec-25A	Dec-26F	Dec-27F	Dec-28F
New orders for construction	-	400.0	600.0	700.0
New orders for cranes	400.0	450.0	550.0	550.0

SOURCES: CGSI RESEARCH, 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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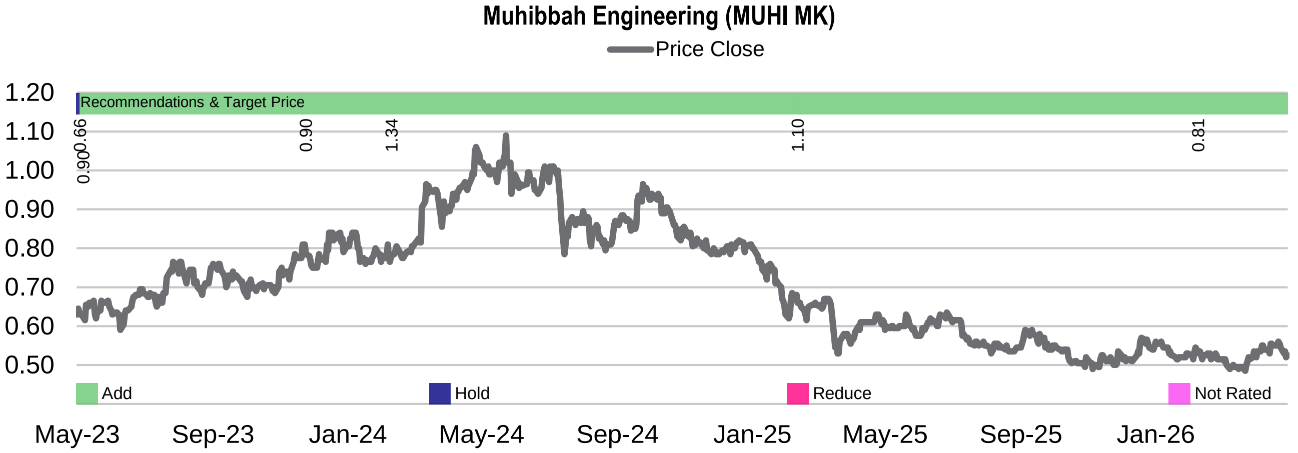
Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2026 502 companies under coverage for quarter ended on 31 March 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.5%	1.8%
Hold	20.1%	0.6%
Reduce	7.4%	0.2%

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.