

Malaysia

August 26, 2026 - 5:50 PM

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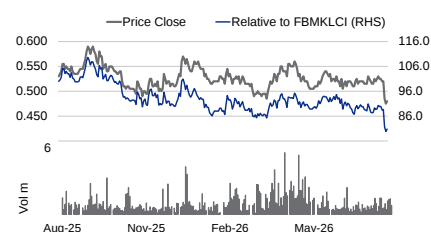
Consensus ratings*: Buy 1 Hold 1 Sell 0

Current price:	RM0.48
Target price:	RM0.811
Previous target:	RM0.811
Up/downside:	69.1%
CGSI / Consensus:	62.3%
Reuters:	MUHI.KL
Bloomberg:	MUHI MK
Market cap:	US\$87.20m
	RM352.5m
Average daily turnover:	US\$0.10m
	RM0.40m
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)	6.47	5.66	5.02
Recurring ROE	3.81%	4.27%	4.68%
P/BV (x)	0.25	0.24	0.23
DPS (RM)	0.026	0.034	0.039
Dividend Yield	5.43%	7.13%	8.05%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.7	-9.4	-12.7
Relative (%)	-9.8	-10.8	-21.4

Major shareholders	% held
Mac Ngan Boon	27.0

Analyst(s)

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Muhibbah Engineering

2Q in line; Orderbook on stronger footing

- 2Q26 core net profit of RM18.5m was within expectations.
- We believe its current share price does not reflect its growing orderbook, with cranes orderbook doubling qoq in 2Q26.
- Reiterate Add with a TP of RM0.81.

2Q26 results met expectations

- Muhibbah Engineering delivered 2Q26 core net profit of RM18.5m (-10% yoy), bringing 1H26 core net profit to RM29.7m, which was in line at 54% of both ours and Bloomberg consensus' full-year core net profit forecasts.
- 2Q25 associate profit of RM8.7m, largely from its Cambodia airport concessions (Phnom Penh International Airport (PPIA) and Sihanoukville), fell 72% yoy and 32% qoq, as its PPIA concession was handed over to the government in Oct 2025 and it migrated to a management service agreement (MSA) structure.
- 1H26 passenger arrivals at PPIA and Sihanoukville airports were down by 8% yoy to 2.5m due to the impact of geopolitics, with passengers from China making up 33% of total passenger arrivals at the two airports (vs. 31% in 1H25).
- 2Q26 pretax profit for its crane business was RM22.4m (vs. RM20.4m in 2Q25), which we believe was due to the timing of recognition of its RM1.2bn orderbook as at Aug 26 (vs. RM607m in May 26).
- Construction division posted 2Q26 profit before tax of RM36.3m (vs. RM13.8m in 2Q25), driven by its RM1.1bn construction orderbook as at Aug 26 (vs. RM953m in May 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](#)). This contract accounts for 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 FY26F-27F 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

Figure 2: Peers Comparison (Share prices as at 26 Aug 2026)

Company	Bloomberg Tickers	Rec.	Price		TP	Mkt Cap (US\$ m)	Core P/E (x)		PEG (x)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
			(lcl curr)	(lcl curr)			CY26F	CY27F		CY26F	CY27F	CY26F	CY27F	CY26F	CY27F
Gamuda	GAM MK	Add	4.36	5.78		6,445	21.9	17.6	1.1	1.98	1.83	9.4%	10.8%	2.3%	2.3%
IJM Corp Bhd	IJM MK	Add	2.79	3.42		2,517	26.8	18.7	0.2	0.97	0.94	3.6%	5.1%	2.1%	2.1%
WCT Holdings	WCTHG MK	Add	0.40	1.12		152	8.8	7.7	0.2	0.16	0.15	1.7%	2.0%	0.0%	0.0%
Sunway Construction Group	SCGB MK	Add	8.08	9.00		2,662	24.4	20.9	2.0	15.45	11.29	59.5%	62.3%	5.1%	2.5%
Muhibbah Engineering	MUHI MK	Add	0.48	0.81		87	6.5	5.7	-1.5	0.25	0.24	3.8%	4.3%	5.4%	7.1%
HSS Engineers	HSS MK	Add	0.52	0.81		65	9.6	6.6	0.3	0.88	0.80	9.4%	12.7%	2.3%	3.3%
YTL Corporation	YTL MK	Add	2.42	3.19		6,966	17.7	16.5	-9.0	1.71	1.60	9.5%	10.0%	2.1%	2.1%
Malayan Cement Bhd	LMC MK	Add	6.50	10.00		2,249	10.0	9.4	0.8	1.15	1.06	12.0%	11.8%	2.5%	2.8%
Sunway Bhd	SWB MK	Hold	5.13	5.53		8,579	27.7	26.4	-17.3	2.06	1.96	7.6%	7.6%	1.7%	1.8%
Econpile Holdings Bhd	ECON MK	Add	0.13	0.24		44	25.7	12.4	0.2	0.48	0.47	1.9%	3.8%	0.0%	2.0%
Kumpulan Kitac on Bhd	KITACON MK	Add	0.65	1.05		80	7.2	6.8	3.4	0.86	0.82	12.4%	12.6%	6.0%	6.0%
Construction sector							16.9	13.5	-1.78	2.36	1.92	11.9%	13.0%	2.7%	2.9%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Figure 3: Muhibbah's 2QFY26 results comparison, yoy and qoq

	2QFY26 RMm	2QFY25 RMm	% change	1QFY26 RMm	% change
Revenue	381.4	327.5	16%	233.7	63%
Operating expense	(356.9)	(306.5)	16%	(221.2)	61%
EBIT	24.5	21.0	17%	12.5	95%
Interest income	3.9	3.6	9%	3.7	5%
Finance cost	(7.4)	(6.3)	18%	(6.8)	9%
Share of associate results	8.7	30.6	-72%	12.7	-32%
Profit before taxation	29.8	49.0	-39%	22.2	34%
Taxation	(4.5)	(9.1)	-50%	(2.8)	59%
Net income	25.3	39.9	-37%	19.4	30%
Minority interest	(8.5)	(15.1)	-44%	(6.5)	30%
Attributed to shareholders	16.8	24.8	-32%	12.9	30%
Exceptional items	(1.7)	4.3	-140%	5.9	-129%
Core net profit	18.5	20.5	-10%	7.0	163%
Quarterly segmentals					
	2QFY26 RMm	2QFY25 RMm	% change	1QFY26 RMm	% change
Construction	36.3	13.8	162%	4.3	746%
Cranes	22.2	20.4	9%	10.3	115%
Concessions	7.0	27.8	-75%	11.2	-38%
Eliminations	-35.7	-13.1	173%	-3.6	897%
Profit before taxation	29.8	49.0	-39%	22.2	34%

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

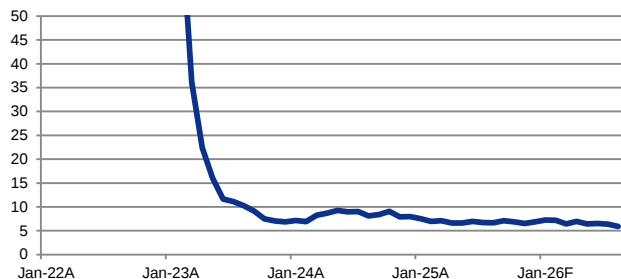
Cash Flow

(RMm)	Dec-25A	Dec-26F	Dec-27F	Dec-28F
EBITDA	80.0	117.7	139.3	160.3
Cash Flow from Invnt. & 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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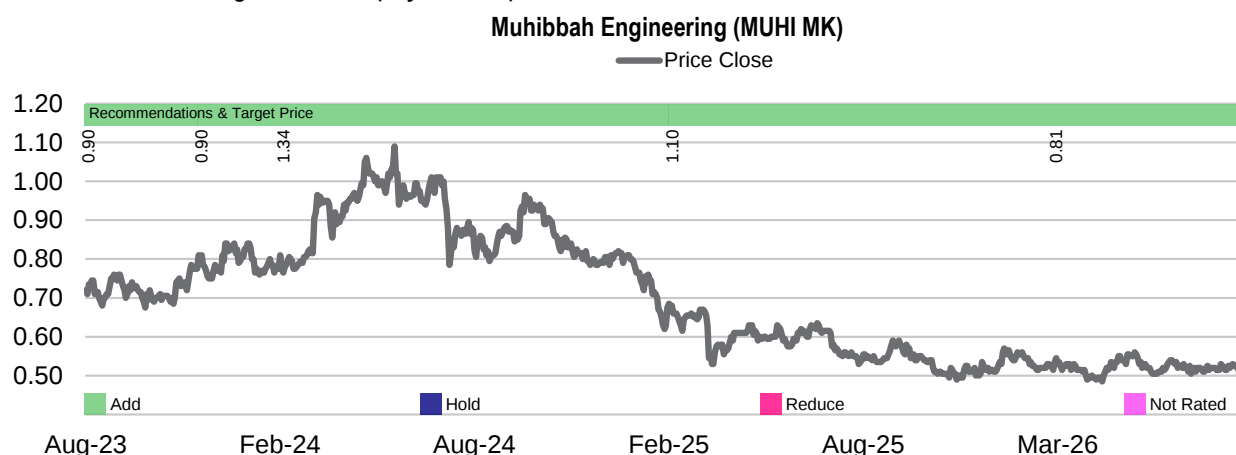
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Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2026		
506 companies under coverage for quarter ended on 30 June 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	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.

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.

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