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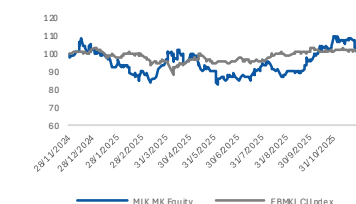
Recommendation:	SELL
Current Price:	RM0.90
Previous Target Price:	RM0.96
Target Price:	RM0.78
Capital Upside/Downside:	-12.8%
Dividend Yield (%):	2.8%
Total Upside/Downside:	-10.1%

Stock information

Board	MAIN
Sector	Utilities
Bursa/ Bloomberg Code	5264 / MLK MK
Syariah Compliant	Yes
ESGRating	★★★
Shares issued (m)	4,887.0
Market Cap (RM' m)	4,373.8
52-Week Price Range (RM)	1.12-0.73
Beta (x)	1.0
Free float (%)	38.8
3M Average Volume (m)	9.4
3M Average Value (RM' m)	9.5

Top 3 Shareholders

	(%)
Anglo Oriental Annuities Sdn Bhd	20.1
Mmc Corp Bhd	18.4
Employees Provident Fund Board	14.3

Share Price Performance

	1M	3M	12M
Absolute (%)	-19.6	-10.4	8.9
Relative (%)	-19.7	-12.0	7.7

Earnings Summary

FYE Dec (RM m)	FY24	FY25F	FY26F
Revenue	8,969.6	7,217.1	7,878.1
PATAMI	268.7	23.7	252.7
CNP	261.2	-31.5	197.5
Core EPS (sen)	5.3	-0.6	4.0
PE(x)	16.3	184.9	17.3

Source: Company, Apex Securities

Malakoff Corporation Berhad

Earnings Miss; Downgrade to SELL

- **MALAKOF** slipped into a core net loss of RM38.6m in 3QFY25, bringing 9MFY25 core net profit to RM40.1m (-81.7% YoY). The results were significantly below expectations, meeting only 20% of our full-year forecast and 17% of consensus. The earnings miss was due to capacity income loss at TBE following the steam turbine crossover pipe leakage and a substantial drop in associate/JV contributions after the decommissioning of the Shuaibah plant.
- Management estimates a RM100m capacity income loss at TBE from the FGD fire, while the RM25–30m restoration cost will be capitalised.
- We revise our earnings forecasts for FY25F/FY26F/FY27F by -115.5%/-19.9%/-15.3% respectively to reflect the capacity payment loss at TBE, the structurally lower contribution from Shuaibah, and the absence of a further PPA extension at Prai. We also lower our DPS projections from 4.5/5.0/6.0 sen to 2.0/2.5/3.5 sen, incorporating weaker earnings and increased capex requirements associated with the development of new assets.
- Following the removal of Prai from our valuation and applying 12x FY26F earnings to associates and JVs (previously based on book value), our revised SOP-derived target price stands at RM0.78 (from RM0.96). Downgrade to SELL (from HOLD).

Missed Expectations. Excluding EI such as perpetual sukuk distribution (-RM27.8m) excluded from P&L statement and reversal of coal provision to NRV based on the ACP (-RM39.0m), MALAKOF slipped into a core net loss (CNL) of RM38.6m in 3QFY25, bringing 9MFY25 core net profit (CNP) to RM40.1m (-81.7% YoY). The results were significantly below expectations, meeting only 20% of our full-year forecast and 17% of consensus. The underperformance was driven mainly by capacity income loss at TBE following the steam turbine crossover pipe leakage and a substantial drop in associate/JV contributions after the decommissioning of the Shuaibah Water & Electricity Company (SWEC) plant.

YoY. 3QFY25 posted a CNL of RM38.6m versus a CNP of RM86.9m in 3QFY24. The decline was driven primarily by RM30m in lost capacity income arising from TBE's unscheduled outage and a 61.4% drop in associate/JV contributions following the decommissioning of SWEC's plant in May 2025. This was recorded despite a narrower negative fuel margin (-RM18m vs -RM70m a year earlier). TBE was offline from 8 Sep to 16 Oct due to steam turbine crossover pipe leakage, during which its unplanned outage rate (UOR) exceeded the 6% threshold on 16 Sep and subsequently rose to 12%, breaching both PPA thresholds. Meanwhile, Shuaibah's profit contribution fell 79%, consistent with its reduced operating profile post-decommissioning.

QoQ. MALAKOF swung from a CNP of RM26.7m in 2QFY25 to a CNL of RM38.6m in 3QFY25. The sequential deterioration resulted from the capacity income shortfall at TBE, the weaker contribution from Shuaibah, and the recognition of RM27.8m in perpetual sukuk distributions that were not present in the preceding quarter. This was partially offset by a smaller negative fuel margin (-RM18m vs -RM45m in 2QFY25).

YTD. 9MFY25 core net profit contracted 81.7%, pressured by the 3Q outage at TBE and the sharp reduction in Shuaibah's profit contribution. The results were further weighed down by lower earnings from Prai Power Plant following the expiry of its extended PPA in August 2025 without renewal. Incremental contribution from the 49% stake in E-Idaman, acquired in February 2025, only partially mitigated the shortfall.

Key Takeaways from Briefing:

Capacity Income Loss at TBE Estimated at RM100m. Following the crossover pipe leakage incident, TBE suffered a second unscheduled outage due to a fire in the flue gas desulphurisation (FGD) system on 2 Oct. Management estimates a RM100m capacity income loss, while the RM25–30m restoration cost will be capitalised. Insurance coverage includes RM2m of repair cost deductibles, while business interruption is claimable after the 45-day deductible, implying coverage beginning 17 Nov. Assuming full eligibility of lost capacity income, the insurance claim

could amount to c.RM60m, based on our estimates. Management expects the FGD bypass path to be fully restored by end-December 2025, and notes that the availability target block and UOR will reset on 1 Jan 2026, supported by 164-day outage allowance for each five-year block.

Sustained Reduction in Shuaibah Contribution. Shuaibah delivered RM5m in 3QFY25 (3QFY24: RM24m; 2QFY25: RM18m). Management indicated that the contribution is likely to remain near RM5m per quarter until the expiry of the PWPA in 2030. This implies an annual reduction of approximately RM50m in associate/JV income relative to historical levels.

Pending Review of Alam Flora Concession Tariff. MALAKOF has submitted a request for tariff adjustment for the solid waste management concession. A decision is expected between Sep 2025 and Sep 2026. The current concession fee of RM8 per household per month, set in 2011, remained unchanged following the 2018 tariff review.

Outlook. We expect MALAKOF to report a wider core loss in 4QFY25 due to the direct bottom-line impact of the RM100m capacity income loss at TBE. Earnings will also be constrained by the lapse of Prai Power Plant's PPA extension in Aug 2025, which was not renewed. Medium-term earnings recovery will hinge on further PPA extensions and the anticipated tariff adjustments for the solid waste management concession, likely in 2026. Material earnings uplift from new assets, including WTE and solar projects, will only commence from 2028 onwards upon COD.

Earnings Revision. We revise our earnings forecasts to reflect the capacity payment loss at TBE, the structurally lower contribution from Shuaibah, and the absence of a further PPA extension at Prai. Our updated estimates reduce FY25F/FY26F/FY27F core net profit by -115.5%/-19.9%/-15.3% respectively. We also lower our DPS projections from 4.5/5.0/6.0 sen to 2.0/2.5/3.5 sen, incorporating weaker earnings and increased capex requirements associated with the development of new assets.

Valuation & Recommendation. Following the removal of Prai from our valuation and applying 12x FY26F earnings to associates and JVs (previously based on book value), our revised SOP-derived target price stands at **RM0.78** (from RM0.96). We downgrade MALAKOF to **SELL** (from HOLD). No ESG premium or discount applied given its three-star rating. While MALAKOF remains well-positioned to secure future gas-plant PPAs due to its scale, we expect near- to medium-term earnings to remain under pressure, with meaningful improvement only after 2028 once new assets begin contributing.

Risks. Rapid plunge in coal prices, unplanned plant shutdowns, non-renewal of concession.

Results Note

Friday, 28 Nov, 2025

Results Comparison

FYE Dec (RM m)	3QFY25	3QFY24	yoy (%)	2QFY25	qoq (%)	9MFY25	9MFY24	yoy (%)	Comments
Revenue	1,690.5	2,219.2	(23.8)	2,019.8	(16.3)	5,738.2	6,807.1	(15.7)	Lower revenue due to lower ACP
Cost of Sales	(1,478.5)	(1,993.2)	(25.8)	(1,798.0)	(17.8)	(5,015.7)	(5,928.2)	(15.4)	
Gross Profit	212.0	226.0	(6.2)	221.7	(4.4)	722.5	878.9	(17.8)	
Other Income	6.6	97.8	(93.2)	7.8	(15.1)	23.0	134.6	(82.9)	
Administrative Expenses	(60.8)	(54.7)	11.1	(60.8)	(0.0)	(183.9)	(172.4)	6.7	
Other Operating Expenses	(22.2)	(54.0)	(59.0)	(9.1)	143.1	(127.1)	(184.3)	(31.0)	
EBITDA	430.5	467.5	(7.9)	423.9	1.6	1,261.7	1,466.5	(14.0)	
Depreciation & Amortisation	(294.8)	(252.5)	16.8	(264.2)	11.6	(827.2)	(809.7)	2.2	
EBIT	135.7	215.0	(36.9)	159.7	(15.0)	434.5	656.8	(33.8)	
Interest income	13.9	19.4	(28.3)	16.5	(15.5)	45.4	54.9	(17.3)	
Interest expense	(115.5)	(125.4)	(7.9)	(117.5)	(1.7)	(350.4)	(383.3)	(8.6)	Repayment of sukuk and term loans in 3QFY24
Associates/JV	13.6	35.2	(61.4)	26.4	(48.6)	61.6	75.0	(17.9)	SWEC decommissioned in May 2025
Pre-tax profit	47.7	144.2	(66.9)	85.0	(43.9)	191.1	403.4	(52.6)	
Tax expenses	(7.1)	(44.0)	(84.0)	(14.1)	(49.8)	(37.1)	(121.8)	(69.6)	
Profit after tax	40.6	100.2	(59.5)	70.9	(42.7)	154.0	281.6	(45.3)	
(-) Minority interest	12.4	13.3	(6.7)	8.1	53.1	29.0	39.0	(25.6)	
PATMI	28.2	86.9	(67.5)	62.8	(55.1)	125.0	242.7	(48.5)	
Core net profit	(38.6)	87.1	nm	26.7	nm	40.1	219.4	(81.7)	
Core EPS (sen)	(0.8)	1.8	nm	0.5	nm	0.8	4.5	(81.7)	
DPS (sen)	-	-	-	1.5	(100.0)	1.5	2.2	(32.7)	
			%-pts		%-pts			%-pts	
GP margin (%)	12.5%	10.2%	2.4%	11.0%	1.6%	12.6%	12.9%	-0.3%	
EBITDA margin (%)	25.5%	21.1%	4.4%	21.0%	4.5%	22.0%	21.5%	0.4%	
PBT margin (%)	2.8%	6.5%	-3.7%	4.2%	-1.4%	3.3%	5.9%	-2.6%	
Effective tax rate (%)	14.8%	30.5%	-15.7%	16.6%	-1.7%	19.4%	30.2%	-10.8%	
Core net profit margin (%)	-2.3%	3.9%	-6.2%	1.3%	-3.6%	0.7%	3.2%	-2.5%	

Source: Company, Apex Securities

Segmental Breakdown

FYE Dec (RM m)	3QFY25	3QFY24	yoy (%)	2QFY25	qoq (%)	9MFY25	9MFY24	yoy (%)	Comments
Revenue (Includes Intersegmental)									
Power Generation	1,463.9	1,955.2	(25.1)	1,768.3	(17.2)	5,033.0	6,012.1	(16.3)	Capacity income loss from TBE and lower ACP
Waste and Environmental Services	254.2	220.3	15.4	300.5	(15.4)	775.9	660.1	17.5	
Others	237.8	270.4	(12.1)	366.7	(35.2)	803.5	1,043.9	(23.0)	
Eliminations	(265.4)	(226.7)	17.0	(415.8)	(36.2)	(874.2)	(909.1)	(3.8)	
Total Revenue	1,690.5	2,219.2	(23.8)	2,019.8	(16.3)	5,738.2	6,807.1	(15.7)	
Profit after tax (PAT)									
Power Generation	95.7	220.0	(56.5)	66.5	44.0	257.8	465.8	(44.6)	Capacity income loss from TBE
Waste and Environmental Services	29.1	29.7	(1.7)	34.5	(15.6)	94.5	91.0	3.9	
Others	26.0	(34.4)	nm	180.0	(85.5)	193.0	247.4	(22.0)	
Eliminations	(110.3)	(115.0)	(4.1)	(210.1)	(47.5)	(391.4)	(522.5)	(25.1)	
Total PAT	40.6	100.2	(59.5)	70.9	(42.7)	154.0	281.6	(45.3)	
PAT Margin (%)			%-pts		%-pts			%-pts	
Power Generation	6.5%	11.2%	-4.7%	3.8%	2.8%	5.1%	7.7%	-2.6%	
Waste and Environmental Services	11.5%	13.5%	-2.0%	11.5%	0.0%	12.2%	13.8%	-1.6%	
Others	10.9%	-12.7%	23.7%	49.1%	-38.1%	24.0%	23.7%	0.3%	
Overall PAT Margin	2.4%	4.5%	-2.1%	3.5%	-1.1%	2.7%	4.1%	-1.5%	

Source: Company, Apex Securities

Results Note

Friday, 28 Nov, 2025

Financial Highlights

Income Statement

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Revenue	9,067.0	8,969.6	7,217.1	7,878.1	7,810.3
Gross Profit	206.9	1,133.8	912.3	995.9	987.3
EBITDA	1,027.6	1,863.8	1,366.2	1,648.1	1,587.4
Depreciation & Amortisation	-1,124.9	-1,079.7	-962.9	-939.0	-865.5
EBIT	-97.3	784.2	403.4	709.0	721.9
Net Finance Income/(Cost)	-494.1	-435.6	-405.7	-355.0	-337.5
Associates & JV	-363.5	109.7	77.1	55.3	56.0
Pre-tax Profit	-954.9	458.3	74.8	409.4	440.4
Tax	93.0	-147.8	-19.4	-122.8	-132.1
Profit After Tax	-861.9	310.6	55.4	286.6	308.3
(-) Minority Interest	-24.8	41.9	31.7	33.9	39.7
Net Profit	-837.2	268.7	23.7	252.7	268.7
(-) Exceptionals #	-398.8	7.5	55.2	55.2	55.2
Core Net Profit	-438.4	261.2	-31.5	197.5	213.5

Exceptionals during forecasted years are perpetual sukuk distributions

Key Financial Metrics

FYE Dec	FY23	FY24	FY25F	FY26F	FY27F
Revenue Growth (%)	-12.4%	-1.1%	-19.5%	9.2%	-0.9%
Core EPS Growth (%)	nm	nm	nm	nm	8.1%
EPS (sen)	-17.1	5.5	0.5	5.2	5.5
Core EPS (sen)	-9.0	5.3	-0.6	4.0	4.4
DPS (sen)	3.0	3.4	2.0	2.5	3.5
Dividend Yield (%)	3.4%	3.8%	2.2%	2.8%	3.9%
P/E (x)	-5.2	16.3	184.9	17.3	16.3
P/B (x)	1.0	1.0	1.0	1.0	1.0
EV/EBITDA (x) *	9.9	6.2	7.6	7.0	7.0
EBITDA margin (%)	11.3%	20.8%	18.9%	20.9%	20.3%
EBIT margin (%)	-1.1%	8.7%	5.6%	9.0%	9.2%
PBT margin (%)	-10.5%	5.1%	1.0%	5.2%	5.6%
PAT margin (%)	-9.5%	3.5%	0.8%	3.6%	3.9%
NP margin (%)	-9.2%	3.0%	0.3%	3.2%	3.4%
CNP margin (%)	-4.8%	2.9%	-0.4%	2.5%	2.7%
ROE (%)	-16.7%	6.0%	0.5%	5.7%	6.0%
ROA (%)	-4.0%	1.4%	0.1%	1.4%	1.4%
Gearing (%) *	173.2%	154.6%	149.4%	153.5%	164.6%
Net gearing (%) *	126.8%	129.7%	110.3%	127.6%	139.0%

* Gearing ratios and EV include perpetual sukuk as debt

Sum of Parts Valuation	Equity Value (RM m)	Valuation method
SEV	267.2	DCF, WACC: 8.0%
Prai	0.0	DCF, WACC: 8.0%
TBP	2,916.6	DCF, WACC: 9.2%
TBE	3,839.7	DCF, WACC: 9.0%
Alam Flora	1,739.4	DCF, WACC: 7.2%, g: 2.0%
E-Idaman	192.0	12x FY26F EPS
Sungai Udang WTE	49.9	DCF, WACC: 7.6%
470MWac LSS5+ Solar Farm	226.2	DCF, WACC: 6.8%
100MWac Solar Farm in Bintulu, Sar	49.7	DCF, WACC: 6.8%
O&M	54.7	DCF, WACC: 7.4%, g: 2.0%
Associates & JVs (Excluding E-Idan	471.5	12x FY26F EPS
(-) Net Debt/(Cash)	5,209.2	
(-) Perpetual Sukuk	800.0	
Total Equity Value	3,797.6	
Enlarged share base (m share)	4,887.0	
Equity Value/share (RM)	0.78	
ESG premium/discount	0.0%	
Fair Value (RM)	0.78	

Source: Company, Apex Securities

Balance Sheet

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Cash & cash equivalents	2,571.0	1,375.6	2,126.0	1,441.1	1,240.1
Receivables	1,563.3	1,536.2	1,034.3	1,771.6	1,010.1
Inventories	846.9	1,037.5	517.1	1,179.9	502.5
Other current assets	719.2	1,115.1	1,115.1	1,115.1	1,115.1
Total Current Assets	5,700.5	5,064.4	4,792.5	5,507.8	3,867.8
Fixed Assets	10,454.2	10,136.5	9,779.2	10,290.0	11,056.3
Intangibles	2,260.1	1,979.0	1,710.4	1,465.8	1,246.9
Other non-current assets	1,885.8	1,832.8	1,891.4	1,943.0	1,999.1
Total Non-Current Assets	14,600.1	13,948.2	13,380.9	13,698.9	14,302.3
Short-term debt ^	926.7	752.1	1,100.3	1,159.4	1,194.5
Payables	1,453.6	1,363.5	1,054.8	1,585.0	1,032.1
Other current liabilities	586.9	522.1	522.1	522.1	522.1
Total Current Liabilities	2,967.2	2,637.6	2,677.2	3,266.4	2,748.7
Long-term debt ^	7,878.4	7,016.1	6,234.9	6,569.7	6,768.9
Other non-current liabilities	3,908.2	3,815.1	3,815.1	3,815.1	3,815.1
Total Non-Current Liabilities	11,786.6	10,831.2	10,050.0	10,384.8	10,583.9
Shareholder's equity	4,489.7	4,505.5	4,376.3	4,451.6	4,494.0
Perpetual Sukuk	800.0	800.0	800.0	800.0	0.0
Minority interest	257.1	238.3	270.0	303.8	343.5
Total Equity	5,546.8	5,543.8	5,446.3	5,555.4	4,837.5

^ Debt does not include lease liabilities

Cash Flow

FYE Dec (RM m)	FY23	FY24	FY25F	FY26F	FY27F
Pre-tax profit	-954.9	458.3	74.8	409.4	440.4
Depreciation & amortisation	1,124.9	1,079.7	962.9	939.0	865.5
Changes in working capital	1,014.1	-412.5	713.7	-870.0	886.0
Others	552.5	220.4	284.8	176.9	149.3
Operating cash flow	1,736.5	1,345.9	2,036.1	655.3	2,341.3
Capex	-275.6	-465.4	-318.5	-1,201.7	-1,413.0
Others	1,354.1	-149.4	67.8	61.0	59.2
Investing cash flow	1,078.5	-614.8	-250.7	-1,140.7	-1,353.8
Dividends paid to shareholders	-193.0	-182.3	-97.7	-122.2	-171.0
Others	-1,590.6	-1,719.9	-961.6	-77.2	-1,017.5
Financing cash flow	-1,783.6	-1,902.2	-1,059.4	-199.4	-1,188.6
Net cash flow	1,031.4	-1,171.0	726.0	-684.9	-201.0
Forex	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Beginning cash & cash equivalents	1,539.6	2,571.0	1,400.0	2,126.0	1,441.1
Ending cash & cash equivalents	2,571.0	1,400.0	2,126.0	1,441.1	1,240.1

Results Note

Friday, 28 Nov, 2025

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★	Scope 1, 2, and 3 GHG emissions totaled 19.1m tCO ₂ e in 2024. MALAKOF aims to reduce its GHG emissions intensity by 30% from 2019 baseline to 0.54 tCO ₂ e/MWh by 2031 and achieve net zero emissions by 2050. In 2024, emissions intensity was 0.78 tCO ₂ e/MWh, 3.7% yoy reduction from 0.81 tCO ₂ e/MWh in 2023.
Waste & Effluent	★★★★	MALAKOF's subsidiary, Alam Flora operates as a concessionaire for solid waste collection and public cleansing services. The Group aims to achieve a 15% to 20% recycling rate for waste collected by Alam Flora by 2025. In 2024, recycling rate stood at 21.1%, 2.2%-pts improvement from 2023.
Energy	★★	As an IPP, MALAKOF primarily consumes coal and natural gas for power generation. The Group is committed to reducing its carbon footprint by enhancing the efficiency of conversion rates at its plants and implementing energy-efficient systems.
Water	★★	Water is extensively used in power generation. In 2024, the Group consumed 2,617,707m ³ of water. MALAKOF strives to reduce water usage through initiatives such as rainwater harvesting systems and leachate waste treatment systems.
Compliance	★★★	The Group is in compliance with local and international environmental regulations.

Social

Diversity	★★★	In 2024, less than 1% of employees were non-Malaysians, while only 16% of the workforce were female. At the management level, 83% of top management and senior management were Malays, with the remaining positions held by non-Malays.
Human Rights	★★★	MALAKOF enforces various initiatives to uphold human rights and labour relations across its operations, including minimum notice on operational changes and engagement sessions with employees.
Occupational Safety and Health	★★★	In 2024, 1,809 employees received training on health and safety standards. No work-related fatalities were recorded during the year, compared to 1 in 2023. Lost Time Incident Rate (LTIR) dropped to 0.42, improved from 0.73 in the previous year.
Labour Practices	★★★	MALAKOF is committed to eliminating child labour, forced labour, and compulsory labour in the Group's operations, aligning with the International Labour Organisation's (ILO) Forced Labour Conventions and the 2014 Protocol.

Governance

CSR Strategy	★★★★	MALAKOF contributed RM407,313 to educational institutions and community enrichment initiatives in 2024. The Group also conducted 100 awareness programmes on sustainability through Alam Flora Environmental Solutions.
Management	★★★	In 2024, 13% of the executive leadership were female. Among the board members, 22% (2 out of 9) were female, while 67% (6 out of 9) were independent directors.
Stakeholders	★★★	The Group organises quarterly analyst briefings for analysts and an annual general meeting (AGM) for investors.

Overall ESG Scoring: ★★★

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to - 10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to - 10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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(a) nil.