

2 March 2026

Agriculture | Agriculture

Leong Hup International (LHIB MK)

Buy (Maintained)

Strong End To FY25; Stay BUY

Target Price (Return): MYR1.07 (39.5%)
 Price (Market Cap): MYR0.77 (USD673m)
 ESG score: 2.6 (out of 4)
 Avg Daily Turnover (MYR/USD) 3.14m/0.78m

- **Stay BUY, new MYR1.07 TP (from MYR0.98), 40% upside and c.5% yield.** Leong Hup International's FY25 results surprised on the upside on stronger-than-expected profit margins. Notwithstanding the forecasted negative earnings growth ahead, we believe the fundamental improvements in the poultry industry – driven by market consolidation and cost tailwinds – have yet to be priced in. Trading at -1SD from its 5-year mean, valuation is attractive for LHI as a player with an established regional presence to capture the resilient poultry consumption.
- **FY25 results were above expectations.** Core net profit of MYR492m (+10% YoY) accounted for 114-115% of our and consensus' forecasts, owing to better-than-expected profit margins on favourable market conditions and falling feed costs. Post results, we raise FY26-27F earnings by 13% and roll out FY28F earnings (+7% YoY). Correspondingly, our DCF-derived TP is raised to MYR1.07, implying an 8% ESG discount and 9x P/E FY26F – largely in line with regional peers.
- **Results review.** YoY, FY25 revenue fell 5% to MYR8.8bn with all overseas operations reporting negative growth as a result of lower product ASPs and negative FX translation effects due to the stronger MYR. That said, FY25 group EBITDA inched up by 2% as robust performances in Malaysia (higher broiler day-old chicks (DOC) prices) and Vietnam (margin expansion) offset the weakness in Indonesia. Together with the lower interest costs (-29%) on reduced borrowings, FY25 core net profit rose 10% to MYR492m. QoQ, 4Q25 revenue was 3% higher at MYR2.3bn but core net profit surged 55% to MYR183m thanks to the sharp swing in Indonesia earnings (+91%) on improved market conditions, as well as Malaysia (+22%, higher DOC sales).
- **Outlook.** Commodity prices (corn and soybean meal) have recovered from the low but remain relatively stable. Together with the weakening USD trend, feed costs should stay favourable. Essentially, we believe the overall fundamental of the poultry industry has improved with the pandemic and commodity supercycle phasing out the smaller and weaker players. This has led to industry consolidation, which is favourable to large industry players like LHI. This, coupled with a sturdier balance sheet (net gearing shrunk to 0.33x in FY25 from 1.1x in FY22), leads us to believe that LHI is well-positioned to capture more market share and improve its efficiency levels via capacity expansion.
- **Risks to our recommendation** include a sharp rise in input costs and unfavourable demand-supply industry dynamics.

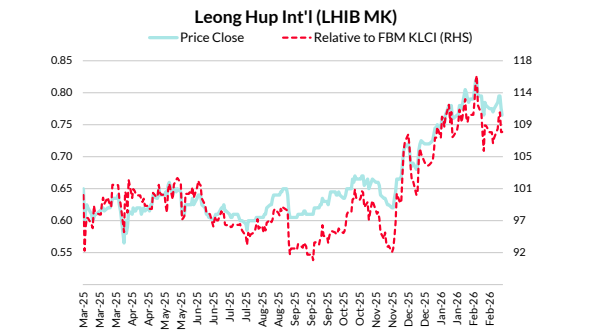
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.7	(4.4)	18.6	24.4	17.7
Relative	0.5	(1.3)	12.5	16.3	9.5
52-wk Price low/high (MYR)				0.57	-0.82



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	9,309	8,829	9,056	9,490	9,921
Recurring net profit (MYRm)	446	501	455	469	502
Recurring net profit growth (%)	37.6	12.3	(9.3)	3.1	7.1
Recurring P/E (x)	6.26	5.57	6.14	5.96	5.56
P/B (x)	1.1	1.1	1.0	0.9	0.8
P/CF (x)	2.82	3.27	4.65	3.88	3.73
Dividend Yield (%)	3.6	2.6	4.9	5.0	5.4
EV/EBITDA (x)	4.04	3.72	3.49	3.16	2.88
Return on average equity (%)	18.3	19.8	16.4	15.2	14.6
Net debt to equity (%)	36.8	24.5	18.7	10.8	5.5

Source: Company data, RHB

Overall ESG Score: 2.6 (out of 4)

E Score: 2.4 (GOOD)

S Score: 2.7 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
Started tracking emissions in FY24.	Scope 1	-	220,472	-	-
	Scope 2	-	298,518	-	-
	Scope 3	-	-	-	-
	Total emissions	na	518,990	na	na

Source: Company data, RHB

Latest ESG-Related Developments

The transition to rice husks, wood chips and palm kernel shells as renewable biomass energy sources to replace coal-powered boilers contributed to a material reduction of GHG emissions.

Solar energy installation experienced an increase of 65%, rising from 9,570,070 kWh to 15,752,775 kWh in FY24.

Contributed more than MYR1m worth of monetary donations, food supplies, detergents, and essential consumer products to frontline hospital healthcare staff, firefighters, police officers and those in need.

Only 25% of LHI's procurement expenses were allocated to foreign suppliers for raw materials in FY24, underscoring the commitment to support the local economy.

ESG Unbundled

Overall ESG Score: 2.6 (out of 4)

Last Updated: 30 May 2025

E Score: 2.4 (GOOD)

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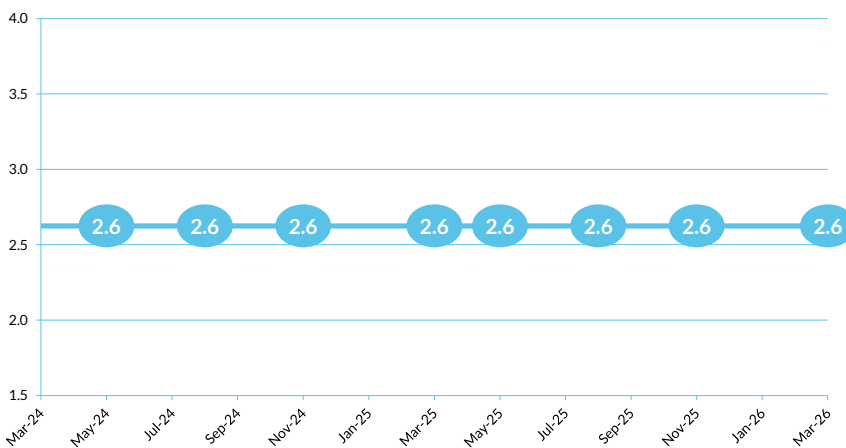
S Score: 2.7 (GOOD)

Good policy to enhance the awareness of health and safety amongst its stakeholders. Has in place a framework that ensures a safe and conducive working environment for its people. In addition, Leong Hup practices good standards in ensuring the safety and quality of food products.

G Score: 3.0 (GOOD)

Leong Hup has applied and adopted the majority of the best practices of the Malaysian Code on Corporate Governance with independent directors comprising of almost 50% of the board with women making up 30% of it.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Malaysia	Recurring EPS	0.12	0.14	0.12	0.13	0.14
Agriculture	DPS	0.03	0.02	0.04	0.04	0.04
Leong Hup International	BVPS	0.67	0.72	0.80	0.89	0.99
LHIB MK	Return on average equity (%)	18.3	19.8	16.4	15.2	14.6
Buy						
	Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Valuation basis	Recurring P/E (x)	6.26	5.57	6.14	5.96	5.56
Discounted Cash Flow	P/B (x)	1.1	1.1	1.0	0.9	0.8
	FCF Yield (%)	23.8	14.4	7.2	11.5	8.9
Key drivers	Dividend Yield (%)	3.6	2.6	4.9	5.0	5.4
i. Regional expansion plans;	EV/EBITDA (x)	4.04	3.72	3.49	3.16	2.88
ii. Favourable product prices.	EV/EBIT (x)	5.46	4.96	4.96	4.54	4.09
	Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Key risks	Total turnover	9,309	8,829	9,056	9,490	9,921
i. Unfavourable changes in regulatory policy;	Gross profit	1,549	1,621	1,714	1,795	1,890
ii. Unfavourable demand-supply dynamics.	EBITDA	1,204	1,232	1,270	1,317	1,376
	Depreciation and amortisation	(313)	(308)	(376)	(399)	(407)
Company Profile	Operating profit	891	924	894	918	969
LHI is one of the largest fully-integrated producers of poultry, eggs, and livestock feeds in South-East Asia.	Net interest	(131)	(101)	(96)	(91)	(88)
	Pre-tax profit	761	823	799	828	882
	Taxation	(130)	(161)	(176)	(182)	(194)
	Reported net profit	429	501	455	469	502
	Recurring net profit	446	501	455	469	502
	Cash flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Change in working capital	69	258	(149)	(56)	(55)
	Cash flow from operations	989	855	601	720	748
	Capex	(324)	(454)	(400)	(400)	(500)
	Cash flow from investing activities	(345)	(556)	(400)	(400)	(500)
	Dividends paid	(144)	(36)	(136)	(141)	(151)
	Cash flow from financing activities	(720)	(321)	(315)	(332)	(239)
	Cash at beginning of period	700	771	1,012	1,073	1,244
	Net change in cash	(76)	(22)	(115)	(11)	9
	Ending balance cash	623	749	897	1,061	1,253
	Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Total cash and equivalents	771	1,012	1,073	1,244	1,447
	Tangible fixed assets	2,683	2,756	2,780	2,781	2,875
	Total investments	31	37	37	37	37
	Total assets	6,444	6,539	6,777	7,020	7,386
	Short-term debt	1,419	1,228	1,300	1,200	1,200
	Total long-term debt	576	655	500	500	500
	Total liabilities	3,117	2,974	2,894	2,809	2,823
	Total equity	3,327	3,565	3,883	4,211	4,562
	Total liabilities & equity	6,444	6,539	6,777	7,020	7,386
	Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Revenue growth (%)	(2.4)	(5.2)	2.6	4.8	4.5
	Recurrent EPS growth (%)	37.6	12.3	(9.3)	3.1	7.1
	Gross margin (%)	16.6	18.4	18.9	18.9	19.0
	Operating EBITDA margin (%)	12.9	14.0	14.0	13.9	13.9
	Net profit margin (%)	4.6	5.7	5.0	4.9	5.1
	Dividend payout ratio (%)	23.4	14.6	30.0	30.0	30.0
	Capex/sales (%)	3.5	5.1	4.4	4.2	5.0
	Interest cover (x)	6.82	9.13	9.34	10.09	10.97

Source: Company data, RHB

Results At A Glance

Figure 1: LHIB's results review

FYE Dec (MYRm)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Revenue	2,315.1	2,209.7	2,275.1	3.0	(1.7)	9,309.5	8,829.2	(5.2)	Generally reflecting lower product ASPs in tandem with a drop in commodity prices as well as negative FX translation effects
EBITDA	357.4	306.9	406.8	32.5	13.8	1,203.8	1,232.1	2.3	
EBITDA margin (%)	15.4	13.9	17.9	4.0	2.4	12.9	14.0	1.0	
EBIT	278.2	229.5	329.0	43.3	18.3	890.8	923.9	3.7	
EBIT Margin (%)	12.0	10.4	14.5	4.1	2.4	9.6	10.5	0.9	
Finance costs	(29.3)	(23.8)	(26.1)			(130.6)	(101.2)		Net gearing improved to 0.33x in FY25 from 0.5x in FY24
EI	27.3	(11.5)	2.7			17.3	(8.7)		
Profit before tax	249.2	205.8	303.3	47.4	21.7	760.5	823.4	8.3	
PBT Margin (%)	10.8	9.3	13.3	4.0	2.6	8.2	9.3	1.2	
Tax expense	(43.2)	(42.3)	(64.1)	51.6	48.6	(129.7)	(161.5)	24.5	
Effective tax rate (%)	(17.3)	(20.6)	(21.1)	(0.6)	(3.8)	(17.1)	(19.6)	(2.6)	
Minority interests	(65.2)	(34.3)	(59.3)			(201.9)	(160.8)		
PATAMI	140.8	129.1	179.9	39.3	27.7	428.9	501.1	16.8	
Core PATAMI	168.1	117.7	182.6	55.2	8.6	446.2	492.4	10.3	At 114-115% of the forecasts
Net Margin (%)	7.3	5.3	8.0	2.7	0.8	4.8	5.6	0.8	FY25 DPS amounted to 2 sen (FY24: 2.75 sen)

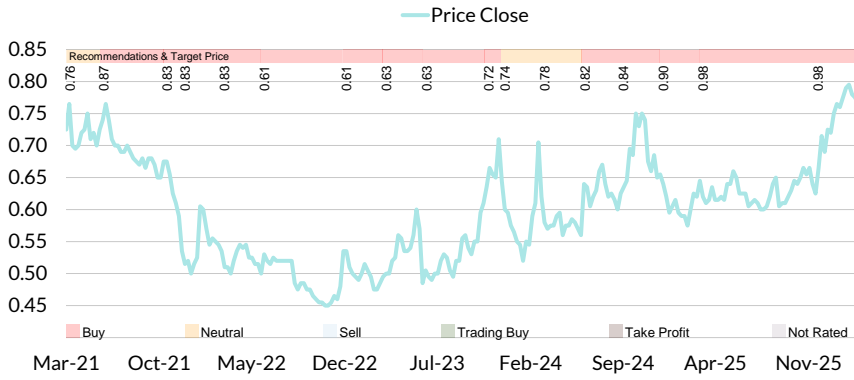
Source: Company data, RHB

Figure 2: LHIB's geographical breakdown

FYE Dec (MYRm)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Malaysia	576.4	584.8	610.6	4.4	5.9	2,299.5	2,345.3	2.0	Higher ASPs for broiler DOC offset the lower egg prices
Singapore	206.3	210.9	198.8	(5.7)	(3.6)	829.7	814.0	(1.9)	
Vietnam	478.0	390.7	400.8	2.6	(16.2)	1,868.1	1,582.9	(15.3)	Lower feed and broiler volume, negative FX translation effects
Indonesia	855.1	804.0	860.1	7.0	0.6	3,589.4	3,283.3	(8.5)	Lower feed ASP and unfavorable FX translation effects
Philippines	196.4	216.0	210.3	(2.6)	7.1	711.3	799.3	12.4	
Group revenue	2,312.3	2,206.5	2,280.7	3.4	(1.4)	9,298.0	8,824.8	(5.1)	
Malaysia	160.1	133.5	162.7	21.9	1.6	507.9	570.9	12.4	Higher ASP for broiler DOC and lower feed costs
Singapore	11.5	20.4	23.5	14.8	104.3	60.4	71.1	17.7	
Vietnam	69.4	54.9	77.6	41.4	11.8	207.0	225.9	9.1	
Indonesia	83.8	61.9	118.2	91.0	41.0	304.5	237.3	(22.1)	
Philippines	32.6	36.1	24.7	(31.6)	(24.1)	124.0	126.9	2.4	
Group EBITDA	357.4	306.9	406.8	32.5	13.8	1,203.7	1,232.1	2.4	
Malaysia	27.8	22.8	26.7	3.8	(1.1)	22.1	24.3	2.3	
Singapore	5.6	9.7	11.8	2.1	6.2	7.3	8.7	1.5	
Vietnam	14.5	14.0	19.4	5.3	4.8	11.1	14.3	3.2	
Indonesia	9.8	7.7	13.7	6.0	3.9	8.5	7.2	(1.3)	
Philippines	16.6	16.7	11.8	(5.0)	(4.8)	17.4	15.9	(1.6)	
G.EBITDA margin (%)	15.5	13.9	17.8	3.9	2.4	12.9	14.0	1.0	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-11-26	Buy	0.98	0.64
2025-05-30	Buy	0.98	0.63
2025-02-26	Buy	0.98	0.63
2024-11-27	Buy	0.90	0.64
2024-08-27	Buy	0.84	0.59
2024-05-30	Buy	0.82	0.55
2024-02-28	Neutral	0.78	0.61
2023-11-29	Neutral	0.74	0.68
2023-10-22	Buy	0.72	0.61
2023-08-29	Buy	0.63	0.53
2023-06-01	Buy	0.63	0.51
2023-02-28	Buy	0.63	0.50
2022-11-29	Buy	0.61	0.49
2022-05-25	Buy	0.61	0.50
2022-02-23	Buy	0.83	0.56

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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