

Leong Hup International (LHIB MK)

A good end to FY25

Maintain BUY with a higher TP of MYR1.00

LHIB's 4Q25 results surpassed expectations. Group outlook continues to be positive as earnings growth is driven by stable poultry demand across its respective countries of operations, coupled with potentially larger input costs savings from the strengthening MYR vs. USD, and manageable spot ASPs for corn & soybean. Our FY26E-FY27E earnings estimates are lifted by 32-33%. Maintain BUY with a higher TP of MYR1.00 (from MYR0.82) based on an updated FY26E mean PER of 6x (vs 7x FY26E PER previously).

FY25 made up 116% of our full-year estimates

LHIB's 4Q25 net profit of MYR180m (+28% YoY, +129% QoQ), brought FY25 net profit to MYR501m (+17% YoY). The latter accounted for 116%/117% of ours/consensus full-year earnings estimates. The earnings beat was mainly due to the outperformance of EBITDA margins driven by lower feed raw material costs. Group revenue of MYR8.8b was however within expectations at 95% of our FY25 revenue estimate.

Softer sales offset by EBITDA margin expansion YoY

Key takeaways from 4Q25 results: (i) group revenue eased -2% YoY on softer livestock segment sales (-1% YoY) as higher poultry ASPs (broiler & day-old-chicks [DOC]) and sales volume in Malaysia and Indonesia were offset by FX translation effects, while feedmill sales also fell -2% YoY largely due to lower feed ASPs and volume sales in Malaysia and similar adverse currency translation effects from its regional operations (Indonesia, Vietnam, Philippines), (ii) group EBITDA grew +14% YoY (EBITDA margins: +2.4ppts YoY) on stronger livestock segment EBITDA growth of +29% YoY (EBITDA margin: +4.5ppts YoY) led by higher margins across Indonesia, Vietnam and Singapore on lower average feed input costs, but partially offset by weaker feedmill segment EBITDA of -11% YoY (EBITDA margin: -1.5ppts YoY).

Raising FY26E-FY27E earnings estimates by 32-33%

Factoring the strong set of results, we lift our FY26E/FY27E earnings estimates by +32%/+33% and introduce FY28E. LHIB's topline growth in FY26E should remain stable with consistent poultry demand in Malaysia, and continued ASP uptrend for DOC's in Indonesia. The stronger MYR currency against USD YTD, could also translate to lower feed input costs (corn & soybean) in the near-term, and in turn, drive group operating margins upwards, particularly within its livestock segment.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	9,309	8,829	9,234	9,539	9,791
EBITDA	1,204	1,232	1,136	1,194	1,203
Core net profit	429	501	573	587	594
Core EPS (sen)	11.8	14.0	16.1	16.4	16.6
Core EPS growth (%)	42.2	19.5	14.3	2.4	1.1
Net DPS (sen)	2.8	2.0	2.3	2.3	2.4
Core P/E (x)	5.1	5.3	4.8	4.7	4.6
P/BV (x)	0.9	1.0	0.9	0.8	0.7
Net dividend yield (%)	4.5	2.7	3.0	3.1	3.1
ROAE (%)	18.3	19.8	20.0	17.5	15.4
ROAA (%)	6.6	7.7	7.8	7.1	6.7
EV/EBITDA (x)	3.7	3.8	4.6	3.4	3.5
Net gearing (%) (incl perps)	42.1	29.1	37.5	7.2	10.8
Consensus net profit	-	-	433	436	na
MIBG vs. Consensus (%)	-	-	32.4	34.6	na

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BUY

Share Price	MYR 0.77
12m Price Target	MYR 1.00 (+34%)
Previous Price Target	MYR 0.82

Company Description

The company is an integrated poultry player with operations across Malaysia, Singapore, Indonesia, Vietnam and the Philippines

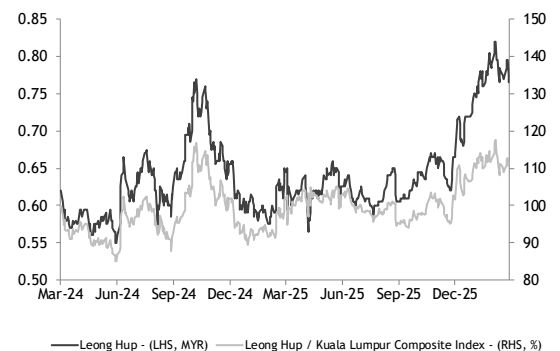
Statistics

52w high/low (MYR)	0.82/0.57
3m avg turnover (USDm)	0.9
Free float (%)	27.4
Issued shares (m)	3,650
Market capitalisation	MYR2.8B
	USD718M

Major shareholders:

Emerging Glory Sdn. Bhd.	52.8%
Concordant Investments Pte Ltd.	9.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	19	18
Relative to index (%)	(1)	12	9

Source: FactSet

Fig 1: Leong Hup International: Results Summary Table

FY Dec (MYR m)	Quarterly					Cumulative		
	4Q24	4Q23	% YoY	3Q24	% QoQ	12M24	12M23	% YoY
Revenue	2,275.1	2,315.1	(1.7)	2,209.7	3.0	8,829.2	9,309.5	(5.2)
EBITDA	406.8	357.4	13.8	306.9	32.5	1,232.1	1,203.7	2.4
Depreciation	(77.8)	(79.2)	(1.8)	(77.4)	0.5	(308.1)	(313.0)	(1.5)
EBIT	329.0	278.2	18.3	229.5	43.3	923.9	890.8	3.7
Interest expense	(26.1)	(29.3)	(10.9)	(23.8)	9.6	(101.2)	(130.6)	(22.5)
Associates	0.4	0.3	59.8	0.1	>100.0	0.7	0.4	92.4
Pretax profit	303.3	249.2	21.7	205.8	47.4	823.4	760.5	8.3
Tax	(64.1)	(43.2)	48.6	(42.3)	51.6	(161.5)	(129.7)	24.5
Minority interest	(59.3)	(65.2)	(9.1)	(34.3)	72.8	(160.8)	(201.9)	(20.3)
Net profit	179.9	140.8	27.7	129.1	39.3	501.1	428.9	16.8
Core net profit	179.9	140.8	27.7	129.1	39.3	501.1	428.9	16.8
			+/- p.ptsYoY		+/- p.ptsQoQ			+/- p.ptsYoY
<i>EBITDA margin (%)</i>	17.9	15.4	2.4	13.9	4.0	14.0	12.9	1.0
<i>EBIT margin (%)</i>	14.5	12.0	2.4	10.4	4.1	10.5	9.6	0.9
<i>Tax rate (%)</i>	(21.1)	(17.3)	(3.8)	(20.6)	(0.6)	(19.6)	(17.1)	(2.6)
Revenue:			% YoY		% QoQ			% YoY
Livestock	1,384.5	1,403.5	(1.4)	1,366.6	1.3	5,374.0	5,399.0	(0.5)
Feedmill	887.2	908.8	(2.4)	839.9	5.6	3,441.8	3,899.0	(11.7)
Others	3.4	2.8	19.1	3.2	6.1	13.4	11.5	16.9
Total	2,275.1	2,315.1	(1.7)	2,209.7	3.0	8,829.2	9,309.5	(5.2)
EBITDA:			% YoY		% QoQ			% YoY
Livestock	265.6	206.0	28.9	170.5	55.8	667.0	594.1	12.3
Feedmill	141.2	158.5	(11.0)	136.3	3.5	565.2	615.4	(8.2)
Others	(0.0)	(7.1)	(99.5)	0.0	(194.9)	(0.1)	(5.8)	(97.9)
Total	406.8	357.4	13.8	306.9	32.5	1,232.1	1,203.7	2.4
EBITDA margin (%):			+/- p.ptsYoY		+/- p.ptsQoQ			+/- p.ptsYoY
Livestock	19.2	14.7	4.5	12.5	6.7	12.4	11.0	1.4
Feedmill	15.9	17.4	(1.5)	16.2	(0.3)	16.4	15.8	0.6
Others	(1.1)	(251.2)	>100.0	1.2	(2.3)	(0.9)	(50.7)	49.8
Total	17.9	15.4	2.4	13.9	4.0	14.0	12.9	1.0

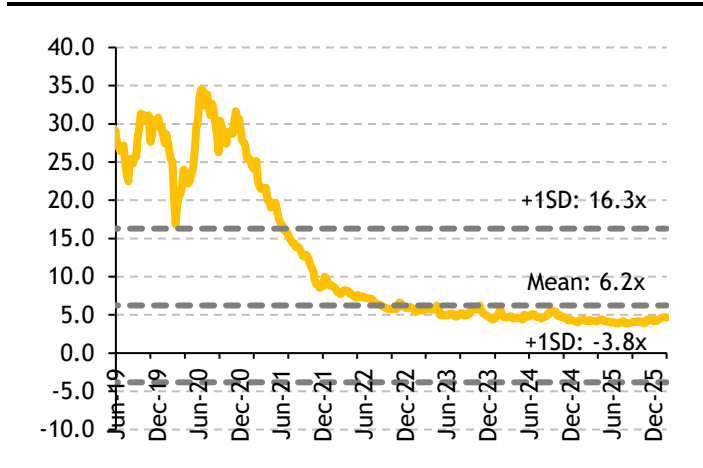
Source: Company

Fig 2: LHIB's earnings assumption changes

(MYRm)	Revised		Previous		% change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	9,234	9,539	9,471	9,704	-2%	-2%
EBIT	797	854	745	754	7%	13%
EBIT margin	8.6%	8.9%	7.9%	7.8%	+0.7ppts	+1.1ppts
PBT	684	740	632	640	8%	16%
Net profit	573	587	438	443	31%	32%

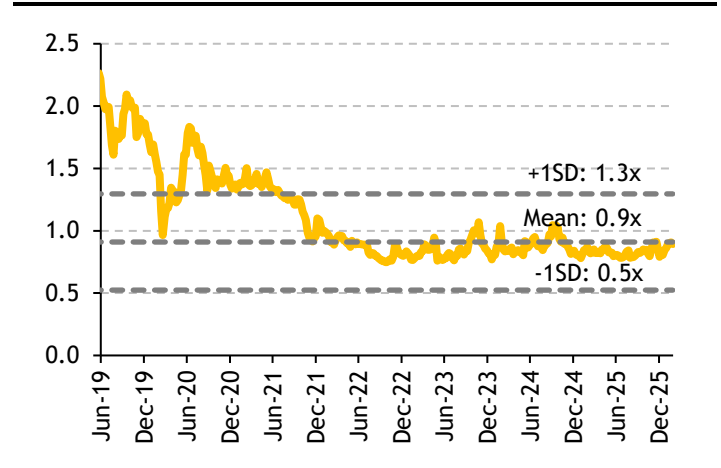
Source: Maybank IBG Research

Fig 3: Forward PER (x)



Source: Bloomberg, Maybank IBG Research

Fig 4: Forward PBV (x)



Source: Bloomberg, Maybank IBG Research

Risk statement

There are several risk factors to our earnings estimates, target price and rating for LHIB. The group is subject to market volatility in selling prices as well as demand-supply imbalances, both in feed and poultry. Moreover, poultry is vulnerable to disease and epidemic outbreaks that could further exacerbate demand-supply imbalances.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	5.3	4.5	4.8	4.7	4.6
Core P/E (x)	5.1	5.3	4.8	4.7	4.6
P/BV (x)	0.9	1.0	0.9	0.8	0.7
P/NTA (x)	0.9	1.1	0.9	0.8	0.7
Net dividend yield (%)	4.5	2.7	3.0	3.1	3.1
FCF yield (%)	32.4	20.5	nm	47.1	nm
EV/EBITDA (x)	3.7	3.8	4.6	3.4	3.5
EV/EBIT (x)	5.0	5.0	6.5	4.7	4.9

INCOME STATEMENT (MYR m)

Revenue	9,309.5	8,829.2	9,234.3	9,538.7	9,790.9
EBITDA	1,203.7	1,231.9	1,135.9	1,193.5	1,202.8
Depreciation	(269.3)	(262.3)	(293.2)	(293.9)	(294.5)
Amortisation	(43.6)	(45.7)	(46.0)	(46.0)	(46.0)
EBIT	890.8	923.9	796.7	853.6	862.3
Net interest income / (exp)	(130.6)	(101.2)	(113.1)	(114.3)	(115.5)
Associates & JV	0.4	0.7	0.7	0.7	0.7
Pretax profit	760.5	823.4	684.2	740.0	747.5
Income tax	(129.7)	(161.5)	(134.2)	(145.1)	(146.6)
Minorities	(201.9)	(160.8)	22.9	(8.0)	(7.3)
Reported net profit	428.9	501.1	573.0	586.8	593.6
Core net profit	428.9	501.1	573.0	586.8	593.6

BALANCE SHEET (MYR m)

Cash & Short Term Investments	770.7	1,011.6	1,497.3	2,714.0	2,530.5
Accounts receivable	623.2	591.3	847.1	638.7	886.4
Inventory	968.6	736.0	1,354.1	801.1	1,426.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,683.3	2,756.1	3,123.0	3,129.4	3,135.3
Intangible assets	91.2	89.4	89.1	88.8	88.5
Investment in Associates & JVs	1.8	2.6	2.6	2.6	2.6
Other assets	1,305.5	1,352.1	1,155.7	1,151.9	1,144.2
Total assets	6,444.3	6,539.1	8,068.9	8,526.5	9,214.4
ST interest bearing debt	1,449.5	1,259.1	1,710.9	1,731.0	1,751.1
Accounts payable	311.6	305.0	429.0	327.9	454.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	721.3	789.3	1,299.8	1,312.5	1,325.2
Other liabilities	634.0	621.0	589.0	604.0	616.0
Total Liabilities	3,116.9	2,974.2	4,029.0	3,975.4	4,146.9
Shareholders Equity	2,448.6	2,609.8	3,107.7	3,611.0	4,120.1
Minority Interest	878.8	955.1	932.1	940.2	947.5
Total shareholder equity	3,327.4	3,564.8	4,039.9	4,551.2	5,067.5
Total liabilities and equity	6,444.3	6,539.1	8,068.9	8,526.5	9,214.4

CASH FLOW (MYR m)

Pretax profit	760.5	823.4	684.2	740.0	747.5
Depreciation & amortisation	313.0	308.0	339.2	339.9	340.5
Cash taxes paid	(129.7)	(161.5)	(134.2)	(145.1)	(146.6)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	1,006.6	992.7	277.6	1,586.9	187.7
Capex	(292.2)	(448.3)	(300.0)	(300.0)	(300.0)
Free cash flow	714.4	544.3	(22.4)	1,286.9	(112.3)
Dividends paid	(178.0)	(77.7)	(81.6)	(83.6)	(84.5)
Equity raised / (purchased)	(11.5)	(119.1)	2.4	0.0	0.0
Change in Debt	(530.8)	(124.0)	962.2	32.8	32.8
Other invest/financing cash flow	(32.8)	(101.9)	(15.2)	(19.4)	(19.4)
Net cash flow	(38.7)	121.7	845.5	1,216.7	(183.5)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.4)	(5.2)	4.6	3.3	2.6
EBITDA growth	15.4	2.3	(7.8)	5.1	0.8
EBIT growth	23.0	3.7	(13.8)	7.2	1.0
Pretax growth	37.1	8.3	(16.9)	8.2	1.0
Reported net profit growth	42.2	16.8	14.3	2.4	1.2
Core net profit growth	42.2	16.8	14.3	2.4	1.2
Profitability ratios (%)					
EBITDA margin	12.9	14.0	12.3	12.5	12.3
EBIT margin	9.6	10.5	8.6	8.9	8.8
Pretax profit margin	8.2	9.3	7.4	7.8	7.6
Payout ratio	23.4	14.2	14.2	14.2	14.2
DuPont analysis					
Net profit margin (%)	4.6	5.7	6.2	6.2	6.1
Revenue/Assets (x)	1.4	1.4	1.1	1.1	1.1
Assets/Equity (x)	2.6	2.5	2.6	2.4	2.2
ROAE (%)	18.3	19.8	20.0	17.5	15.4
ROAA (%)	6.6	7.7	7.8	7.1	6.7
Liquidity & Efficiency					
Cash conversion cycle	56.8	50.3	60.0	60.0	60.0
Days receivable outstanding	26.2	24.8	28.0	28.0	28.0
Days inventory outstanding	46.7	40.0	49.2	49.2	49.2
Days payables outstanding	16.1	14.5	17.3	17.3	17.3
Dividend cover (x)	4.3	7.0	7.0	7.0	7.0
Current ratio (x)	1.4	1.6	1.7	2.0	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.2	2.0	2.1	2.2
Net gearing (%) (incl perps)	42.1	29.1	37.5	7.2	10.8
Net gearing (%) (excl. perps)	42.1	29.1	37.5	7.2	10.8
Net interest cover (x)	6.8	9.1	7.0	7.5	7.5
Debt/EBITDA (x)	1.8	1.7	2.7	2.5	2.6
Capex/revenue (%)	3.1	5.1	3.2	3.1	3.1
Net debt/ (net cash)	1,400.1	1,036.8	1,513.4	329.5	545.8

Source: Company; Maybank IBG Research

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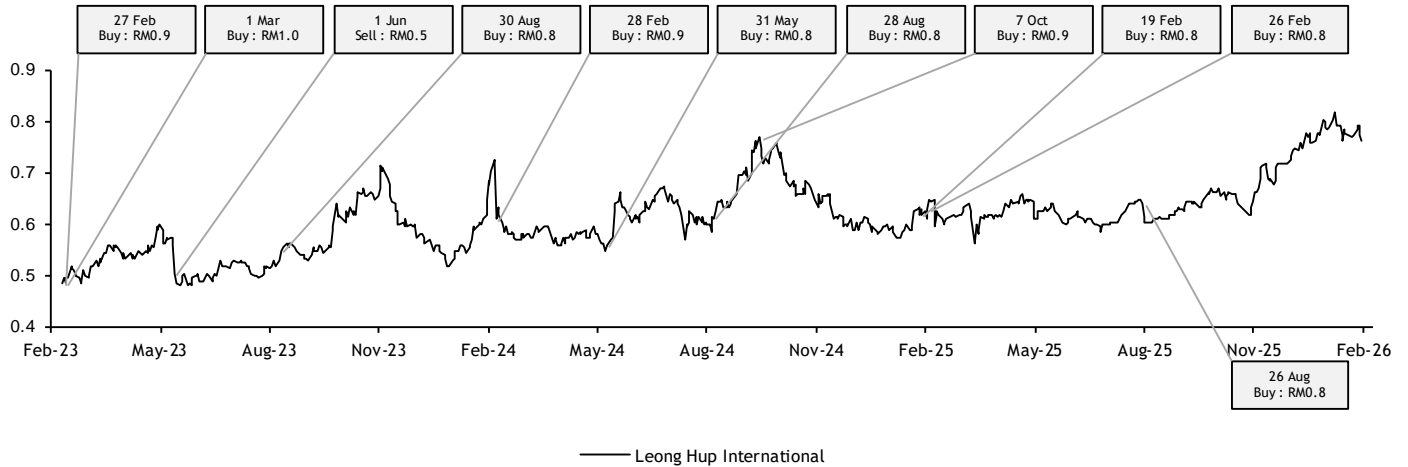
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