

# Leong Hup International (LHIB MK)

## 1Q26 results: Below expectations

### Maintain BUY with a lower TP of MYR0.85

1Q26 results fell short of expectations mainly due to a higher-than-expected share of minority profits from its Indonesian operations. Adjusting for this, our FY26E-FY28E earnings estimates are lowered by 12%-18%. We expect poultry demand across its countries of operations to stay resilient in sequential quarters but the group may face some input cost pressures from rising corn and soybean ASPs in 2H26. Maintain BUY with a lower TP of MYR0.85 (based on an unchanged 6x FY26E PER, mean).

### 1Q26 net profit made up only 20% of FY26E

LHIB's 1Q26 net profit of MYR115m (+13% YoY, -36% QoQ) accounted for 20%/23% of our/consensus full-year earnings estimates. The earnings shortfall was mainly due to higher-than-expected share of minority profits from its Indonesian operations. 1Q26 revenue of MYR2.3b (+2% YoY, -1% QoQ) and pre-tax profit (PBT) of MYR183m (+15% YoY) was however in-line at 25% and 27% of our FY26E revenue and PBT estimates respectively.

### Robust livestock segmental contribution YoY

Key takeaways from LHIB's 1Q26 results: (i) group revenue grew +2% YoY led by positive sales growth in both its livestock (+4% YoY) and feedmill segments (+1% YoY) largely attributed to higher poultry ASPs and sales volume in Malaysia and Indonesia, while stronger feedmill sales in Philippines offset FX translation losses in Indonesia and Vietnam despite higher feedmill ASPs and sales volume in those regions, (ii) group EBITDA increased by a wider +8% YoY (EBITDA margin: +0.7ppts YoY) on stronger contribution from the livestock segment (+36% YoY) given favourable feed raw material ASPs (corn & soybean), but feedmill segment EBITDA fell -14% YoY as segmental margins compressed by -2.4ppts YoY.

### Revising FY26E-FY28E earnings estimates down

Upon adjusting our minority interest assumptions, our FY26E/FY27E/FY28E earnings estimates are lowered by -18%/-12%/-12%. Despite uncertainties surrounding the Middle East conflict, we believe that LHIB's earnings across its ASEAN regions should remain stable given resilient demand for poultry products as the cheapest protein source, although cost pressures may arise from rising feed raw material ASPs in 2H26. Our TP is lowered to MYR0.85 (from MYR1.00) based on an unchanged 6x FY26E PER, mean.

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	1,204
Core net profit	429	501	470	515	521
Core EPS (sen)	11.8	14.0	13.2	14.4	14.6
Core EPS growth (%)	42.2	19.5	(6.3)	9.6	1.2
Net DPS (sen)	2.8	2.0	1.9	2.1	2.1
Core P/E (x)	5.1	5.3	5.7	5.2	5.2
P/BV (x)	0.9	1.0	0.9	0.8	0.7
Net dividend yield (%)	4.5	2.7	2.5	2.7	2.8
ROAE (%)	18.3	19.8	16.7	15.9	14.1
ROAA (%)	6.6	7.7	6.4	6.2	5.9
EV/EBITDA (x)	3.7	3.8	4.6	3.4	3.7
Net gearing (%) (incl perps)	42.1	29.1	37.0	6.6	10.0
Consensus net profit	-	-	573	587	594
MIBG vs. Consensus (%)	-	-	(18.0)	(12.2)	(12.2)

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# BUY

Share Price	MYR 0.76
12m Price Target	MYR 0.85 (+15%)
Previous Price Target	MYR 1.00

### Company Description

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

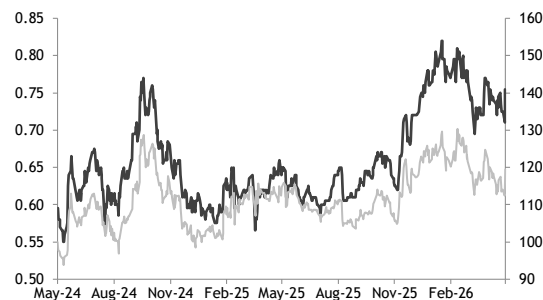
### Statistics

52w high/low (MYR)	0.82/0.59
3m avg turnover (USDm)	0.4
Free float (%)	27.4
Issued shares (m)	3,650
Market capitalisation	MYR2.8B USD693M

### Major shareholders:

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

### Price Performance



— Leong Hup - (LHS, MYR) — Leong Hup / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	(2)	(2)	18
Relative to index (%)	(4)	(1)	6

Source: FactSet

Fig 1: Leong Hup International: Results Summary Table

FY Dec (MYR m)	Quarterly				
	1Q26	1Q25	% YoY	4Q25	% QoQ
Revenue	2,264.5	2,210.9	2.4	2,275.1	(0.5)
<b>EBITDA</b>	<b>282.4</b>	<b>261.1</b>	<b>8.2</b>	<b>406.8</b>	<b>(30.6)</b>
Depreciation	(76.4)	(76.4)	0.0	(77.8)	(1.7)
<b>EBIT</b>	<b>206.0</b>	<b>184.6</b>	<b>11.6</b>	<b>329.0</b>	<b>(37.4)</b>
Interest expense	(23.6)	(26.4)	(10.6)	(26.1)	(9.7)
Associates	0.1	0.1	(18.1)	0.4	(76.6)
<b>Pretax profit</b>	<b>182.5</b>	<b>158.4</b>	<b>15.2</b>	<b>303.3</b>	<b>(39.8)</b>
Tax	(40.9)	(17.7)	130.9	(64.1)	(36.2)
Minority interest	(26.6)	(38.9)	(31.7)	(59.3)	(55.2)
<b>Net profit</b>	<b>115.0</b>	<b>101.8</b>	<b>13.0</b>	<b>179.9</b>	<b>(36.0)</b>
<b>Core net profit</b>	<b>115.0</b>	<b>101.8</b>	<b>13.0</b>	<b>179.9</b>	<b>(36.0)</b>
			+/- p.ptsYoY		+/- p.ptsQoQ
<i>EBITDA margin (%)</i>	12.5	11.8	0.7	17.9	(5.4)
<i>EBIT margin (%)</i>	9.1	8.4	0.7	14.5	(5.4)
<i>Tax rate (%)</i>	(22.4)	(11.2)	(11.2)	(21.1)	(1.3)
<b>Revenue:</b>			% YoY		% QoQ
Livestock	1,371.6	1,324.7	3.5	1,384.5	(0.9)
Feedmill	889.5	882.7	0.8	887.2	0.3
Others	3.3	3.5	(3.4)	3.4	(0.9)
<b>Total</b>	<b>2,264.5</b>	<b>2,210.9</b>	<b>2.4</b>	<b>2,275.1</b>	<b>(0.5)</b>
<b>EBITDA:</b>			% YoY		% QoQ
Livestock	154.4	113.6	35.9	265.6	(41.9)
Feedmill	128.1	148.2	(13.6)	141.2	(9.2)
Others	(0.1)	(0.7)	(89.1)	(0.0)	118.9
<b>Total</b>	<b>282.4</b>	<b>261.1</b>	<b>8.2</b>	<b>406.8</b>	<b>(30.6)</b>
<b>EBITDA margin (%):</b>			+/- p.ptsYoY		+/- p.ptsQoQ
Livestock	11.3	8.6	2.7	19.2	(7.9)
Feedmill	14.4	16.8	(2.4)	15.9	(1.5)
Others	(2.4)	(21.6)	19.1	(1.1)	(1.3)
<b>Total</b>	<b>12.5</b>	<b>11.8</b>	<b>0.7</b>	<b>17.9</b>	<b>(5.4)</b>

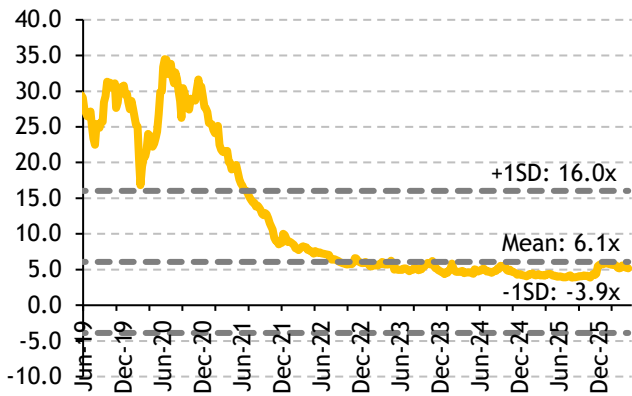
Source: Company

Fig 2: Leong Hup International's earnings/assumption changes

(MYRm)	Revised			Previous			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	9,234	9,539	9,791	9,234	9,539	9,791	0%	0%	0%
EBIT	797	854	863	797	854	862	0%	0%	0%
EBIT margin (%)	8.6%	9.0%	8.8%	8.6%	8.9%	8.8%	0ppts	0ppts	0ppts
PBT	684	741	748	684	740	747	0%	0%	0%
PBT margin (%)	7.4%	7.8%	7.6%	7.4%	7.8%	7.6%	0ppts	0ppts	0ppts
Net profit	470	515	521	573	587	594	-18%	-12%	-12%

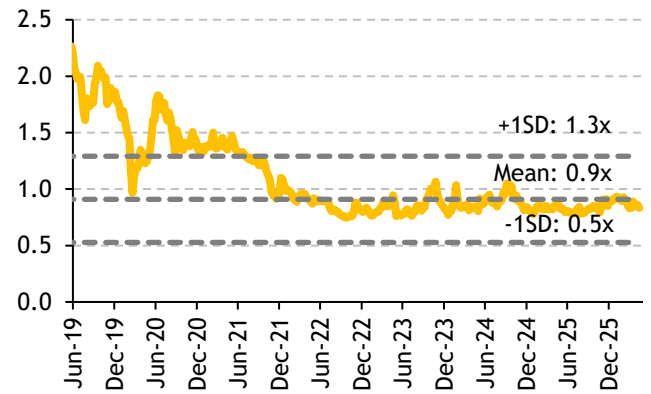
Source: Maybank IBG Research

Fig 3: 12M forward PER



Source: Bloomberg, Maybank IBG Research

Fig 4: 12M forward PBV



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
<b>Key Metrics</b>					
P/E (reported) (x)	5.3	4.5	5.7	5.2	5.2
Core P/E (x)	5.1	5.3	5.7	5.2	5.2
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	2.5	2.7	2.8
FCF yield (%)	32.4	20.5	nm	47.8	nm
EV/EBITDA (x)	3.7	3.8	4.6	3.4	3.7
EV/EBIT (x)	5.0	5.0	6.6	4.8	5.1

**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	1,194.0	1,203.7
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	854.1	863.2
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	740.5	748.4
Income tax	(129.7)	(161.5)	(134.2)	(145.2)	(146.8)
Minorities	(201.9)	(160.8)	(80.3)	(80.3)	(80.3)
Reported net profit	428.9	501.1	469.7	515.0	521.3
Core net profit	428.9	501.1	469.7	515.0	521.3

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	770.7	1,011.6	1,512.0	2,739.4	2,566.9
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
<b>Total assets</b>	<b>6,444.3</b>	<b>6,539.1</b>	<b>8,083.6</b>	<b>8,551.9</b>	<b>9,250.9</b>
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
<b>Total Liabilities</b>	<b>3,116.9</b>	<b>2,974.2</b>	<b>4,029.0</b>	<b>3,975.4</b>	<b>4,147.0</b>
Shareholders Equity	2,448.6	2,609.8	3,019.2	3,460.8	3,907.9
Minority Interest	878.8	955.1	1,035.4	1,115.7	1,196.0
<b>Total shareholder equity</b>	<b>3,327.4</b>	<b>3,564.8</b>	<b>4,054.6</b>	<b>4,576.5</b>	<b>5,103.9</b>
<b>Total liabilities and equity</b>	<b>6,444.3</b>	<b>6,539.1</b>	<b>8,083.6</b>	<b>8,551.9</b>	<b>9,250.9</b>

**CASH FLOW (MYR m)**

Pretax profit	760.5	823.4	684.2	740.5	748.4
Depreciation & amortisation	313.0	308.0	339.2	339.9	340.5
Cash taxes paid	(129.7)	(161.5)	(134.2)	(145.2)	(146.8)
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	1,587.4	188.4
Capex	(292.2)	(448.3)	(300.0)	(300.0)	(300.0)
Free cash flow	714.4	544.3	(22.4)	1,287.4	(111.6)
Dividends paid	(178.0)	(77.7)	(66.9)	(73.4)	(74.2)
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)
<b>Net cash flow</b>	<b>(38.7)</b>	<b>121.7</b>	<b>860.2</b>	<b>1,227.4</b>	<b>(172.4)</b>

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
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	1.1
Pretax growth	37.1	8.3	(16.9)	8.2	1.1
Reported net profit growth	42.2	16.8	(6.3)	9.6	1.2
Core net profit growth	42.2	16.8	(6.3)	9.6	1.2
<b>Profitability ratios (%)</b>					
EBITDA margin	12.9	14.0	12.3	12.5	12.3
EBIT margin	9.6	10.5	8.6	9.0	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
<b>DuPont analysis</b>					
Net profit margin (%)	4.6	5.7	5.1	5.4	5.3
Revenue/Assets (x)	1.4	1.4	1.1	1.1	1.1
Assets/Equity (x)	2.6	2.5	2.7	2.5	2.4
ROAE (%)	18.3	19.8	16.7	15.9	14.1
ROAA (%)	6.6	7.7	6.4	6.2	5.9
<b>Liquidity &amp; Efficiency</b>					
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
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.2	2.0	2.2	2.2
Net gearing (%) (incl perps)	42.1	29.1	37.0	6.6	10.0
Net gearing (%) (excl. perps)	42.1	29.1	37.0	6.6	10.0
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	1,498.7	304.1	509.3

Source: Company; Maybank IBG Research

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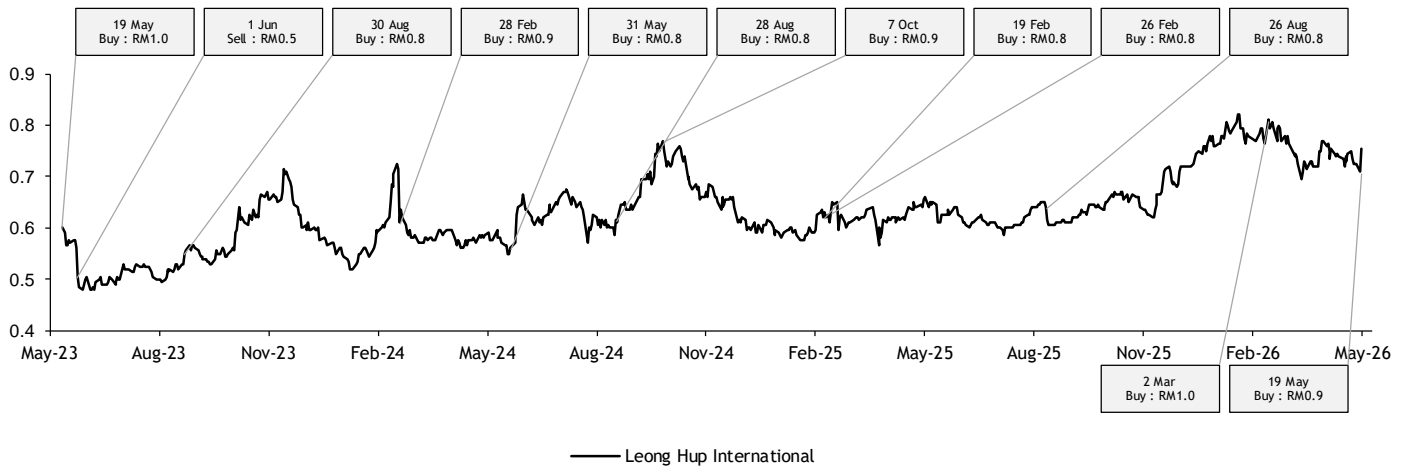
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