

20 May 2026

Agriculture | Agriculture

Leong Hup International (LHIB MK)

Buy (Maintained)

Solid Start To a Challenging Year Ahead; Maintain BUY

Target Price (Return): MYR1.07 (41.3%)
 Price (Market Cap): MYR0.76 (USD642m)
 ESG score: 2.6 (out of 4)
 Avg Daily Turnover (MYR/USD) 1.60m/0.41m

- **Maintain BUY and MYR1.07 TP, 41% upside and c.5% FY26F yield.** 1Q26 results met expectations thanks to solid earnings momentum from all major operating markets. Notwithstanding the forecasted negative earnings growth ahead, we believe the fundamental improvement in the poultry industry, driven by market consolidation and cost tailwinds, has yet to be priced in. Trading at -1SD below Leong Hup International's 5-year mean, valuation is attractive for a player with an established regional presence to capture the region's resilient poultry consumption.
- **1Q26 results in line with expectations.** Net profit of MYR115m (+13% YoY) accounted for 25% and 24% of our and consensus' forecasts. Post results, we make no changes to our earnings forecasts and DCF-derived TP of MYR1.07 – implying an 8% ESG discount (given LHIB's 2.6 score vs the 3.0 country median) and 9x P/E FY26F – to be largely in line with its regional peers.
- **Results review.** YoY, 1Q26 sales inched up by 2% to MYR2.3bn, underpinned by positive contributions from all operating markets on the back of a healthy operating environment – the exception: Vietnam, which saw a decline mainly due to unfavourable FX translation effects. Correspondingly, 1Q26 EBITDA grew 8% to MYR282m, anchored by the stable earnings contribution from Malaysia on higher ASPs and sales volume of broiler day-old chicks or DOC and broiler chickens. QoQ, 1Q26 revenue was flattish, but EBITDA dipped 31% with all operating markets recording lower contributions. This is likely a function of softer ASPs and timing of opex.
- **Outlook.** The Middle East war could bring about cost inflations and supply chain disruptions if it prolongs, but we believe LHIB's superior scale of operations should place it in a strong position to weather through the challenges. The group is also looking to focus on cost and cash flow management in mitigating the associated risks. Essentially, we believe the overall fundamentals of the poultry industry have improved, with the pandemic and commodity super-cycle phasing out the smaller and weaker players. This has led to industry consolidation, which is favourable to the large industry players like LHIB. Coupled with a sturdier balance sheet (net gearing has shrunk to 0.33x in FY25 from 1.1x in FY22), we believe the group is well positioned to capture more market share and improve on its efficiency levels via capacity expansion.
- **Risks to our recommendation** include a sharp rise in input costs and unfavourable demand-supply industry dynamics.

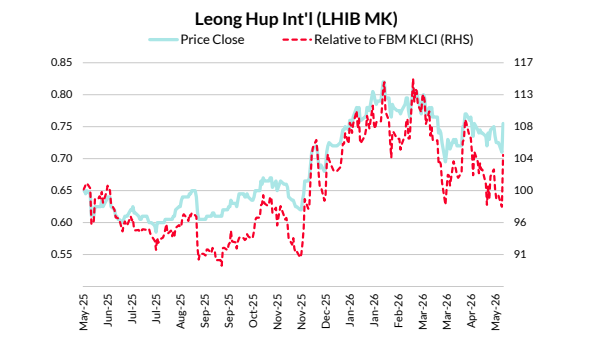
Analyst

Soong Wei Siang
 +603 2302 8130
soong.wei.siang@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.3	(2.0)	(2.0)	19.8	18.0
Relative	(1.5)	(3.9)	(0.6)	13.4	7.0
52-wk Price low/high (MYR)				0.59	-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)	6.18	5.50	6.06	5.88	5.49
P/B (x)	1.1	1.1	0.9	0.8	0.8
P/CF (x)	2.79	3.22	4.59	3.83	3.68
Dividend Yield (%)	3.6	2.6	4.9	5.1	5.5
EV/EBITDA (x)	4.01	3.69	3.47	3.14	2.85
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 9,570,070kWh to 15,752,775kWh 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 LHIB'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)

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.

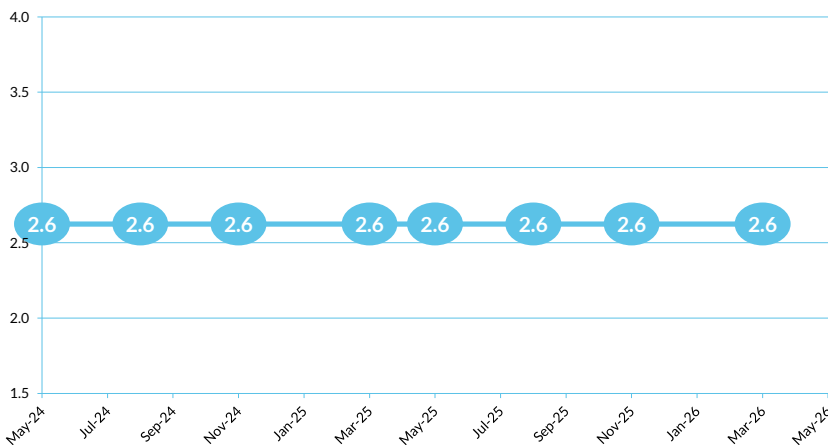
S Score: 2.7 (GOOD)

Good policy to enhance the awareness of health and safety amongst its stakeholders and putting in place a framework that ensure a safe and conducive working environment for its people. In addition, LHIB also practices good standard in ensuring the safety and quality of food products.

G Score: 3.0 (GOOD)

The group has applied and adopted the majority of the best practices of the Malaysian Code on Corporate Governance, with independent directors comprising almost 50% of the board and women making up 30% of the board's composition.

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)	6.18	5.50	6.06	5.88	5.49
DCF	P/B (x)	1.1	1.1	0.9	0.8	0.8
	FCF Yield (%)	24.1	14.6	7.3	11.6	9.0
Key drivers	Dividend Yield (%)	3.6	2.6	4.9	5.1	5.5
i. Regional expansion plan;	EV/EBITDA (x)	4.01	3.69	3.47	3.14	2.85
ii. Favourable product prices.	EV/EBIT (x)	5.42	4.92	4.92	4.50	4.05
	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
Key risks include a sharp rise in input costs and unfavourable demand-supply industry dynamics.	Gross profit	1,549	1,621	1,714	1,795	1,890
	EBITDA	1,204	1,232	1,270	1,317	1,376
	Depreciation and amortisation	(313)	(308)	(376)	(399)	(407)
	Operating profit	891	924	894	918	969
	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)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	Comments
Revenue	2,210.9	2,275.1	2,264.5	(0.5)	2.4	All markets recorded positive growth except for Vietnam, suggesting a stable and healthy operating environment.
EBITDA	261.1	406.8	282.4	(30.6)	8.2	
EBITDA margin (%)	11.8	17.9	12.5	(5.4)	0.7	Robust margin expansion on the back of volume growth and favourable ASPs.
EBIT	184.6	329.0	206.0	(37.4)	11.6	
EBIT Margin (%)	8.4	14.5	9.1	(5.4)	0.7	
Finance costs	(26.4)	(26.1)	(23.6)			
EI	0.0	2.7	0.0			
Profit before tax	158.4	303.3	182.5	(39.8)	15.2	
PBT Margin (%)	7.2	13.3	8.1	(5.3)	0.9	
Tax expense	(17.7)	(64.1)	(40.9)	(36.2)	130.9	
Effective tax rate (%)	(11.2)	(21.1)	(22.4)	(1.3)	(11.2)	
Minority interests	(38.9)	(59.3)	(26.6)			
PATAMI	101.8	179.9	115.0	(36.0)	13.0	
Core PATAMI	101.8	182.6	115.0	(37.0)	13.0	At 24-25% of the forecasts.
Net Margin (%)	4.6	8.0	5.1	(2.9)	0.5	

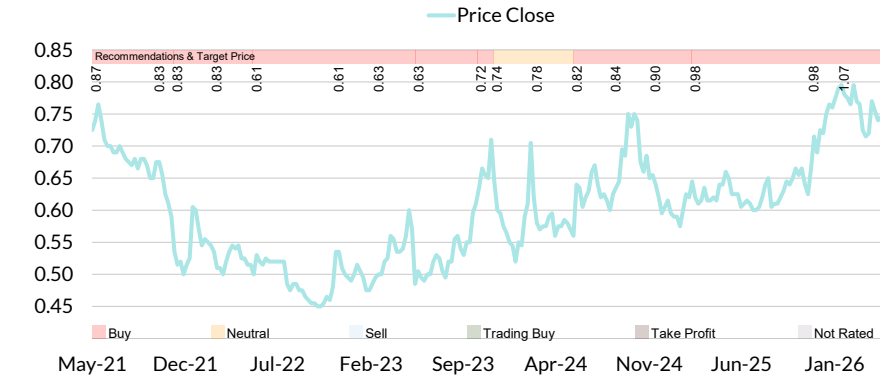
Source: Company data, RHB

Figure 2: LHIB's geographical breakdown

FYE Dec (MYRm)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	Comments
Malaysia	561.7	610.6	610.4	(0.0)	8.7	YoY supported by higher ASPs and volume of broiler DOC and broiler chickens.
Singapore	205.5	198.8	206.0	3.6	0.3	
Vietnam	401.4	400.8	377.5	(5.8)	(6.0)	YoY performance masked by unfavourable FX translation effects.
Indonesia	856.7	860.1	871.1	1.3	1.7	
Philippines	182.2	210.3	196.2	(6.7)	7.7	YoY underpinned by higher feed volume and ASPs.
Group revenue	2,207.4	2,280.7	2,261.1	(0.9)	2.4	
Malaysia	124.1	162.7	144.5	(11.2)	16.4	
Singapore	12.4	23.5	14.0	(40.4)	13.1	
Vietnam	47.6	77.6	51.7	(33.4)	8.5	
Indonesia	45.1	118.2	48.9	(58.6)	8.5	
Philippines	31.9	24.7	23.4	(5.4)	(26.7)	
Group EBITDA	261.1	406.8	282.4	(30.6)	8.2	
Malaysia	22.1	26.7	23.7	(3.0)	1.6	
Singapore	6.0	11.8	6.8	(5.0)	0.8	
Vietnam	11.9	19.4	13.7	(5.7)	1.8	
Indonesia	5.3	13.7	5.6	(8.1)	0.4	
Philippines	17.5	11.8	11.9	0.2	(5.6)	
Group EBITDA margin (%)	11.8	17.8	12.5	(5.3)	0.7	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-03-02	Buy	1.07	0.81
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

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470