

19 February 2026

Consumer Non-cyclical | Healthcare

LAC Med (LACMED MK)

Buy

Emerging Medical Resource Integrator; Initiate BUY

Target Price (Return): MYR1.14 (17.5%)
 Price (Market Cap): MYR0.97 (USD99.0m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (MYR/USD) 3.48m/0.86m

- **Initiate coverage with BUY, MYR1.14 TP based on 15.7x 2026F P/E, 18% upside with 2% yield.** LAC Med (LAC) is Malaysia's largest third-party medical equipment distributor by revenue, and we see it as a key beneficiary of the country's healthcare expansion, underpinned by bed shortages, rising non-communicable disease (NCD) prevalence, and structural ageing trends. Our valuation is in line with peers, and we forecast a 3-year core earnings CAGR of 18.2%.
- **A premier proxy for Malaysia's healthcare modernisation.** With a 21-year operating track record and presence in 58% of Malaysian hospitals, LAC has built a scale and reputation that form meaningful barriers to entry. Reliability is vital in the medical equipment industry, where assets typically have 8-12-year lifespans and require consistent long-term technical support. Furthermore, distribution partnerships are often managed on a short-term renewal basis (typically 1-2 years), with principals retaining the right to terminate agreements in the event of underperformance. Against this backdrop, LAC's long-standing relationships reflect a strong track record of operational reliability and principal trust.
- **Expansion of product portfolio.** Coupled with its AELB licence and long-standing relationships with well-recognised principals such as Philips and Samsung, LAC has attracted additional principals, with five new ones onboarded in 2025. Product portfolios are carefully curated to avoid competition between brands they carry. Instead, new offerings are either complementary in nature or address market segments where LAC previously had limited or no presence, thereby maximising cross-selling opportunities while preserving principal relationships.
- **Beyond Malaysia.** LAC is allocating MYR8m or 14.4% of IPO proceeds to scale its Indonesian operations, tapping into the country's sizeable and underpenetrated healthcare market. Currently, operations focus on a single principal, Alpinion – South Korea's second largest ultrasound brand. With key regulatory approvals and licences already secured, we expect Indonesia to contribute meaningfully over time (FY26-27F: 7-8% of total revenue).
- **Earnings estimates and valuation.** We project a 3-year (FY25F-27F) core earnings CAGR of 18.2% for LAC, driven by its 2-pronged growth strategy of product portfolio and regional expansion. Our 15.7x target P/E aligns with listed peers (2-year forward P/E: 15.7x), which we deem appropriate – given LAC's distribution-centric business model encompassing equipment integration and after-sales services. Key risks include regulatory changes, over-reliance on major suppliers, inability to secure new projects or purchase orders, and delayed of projects or orders.

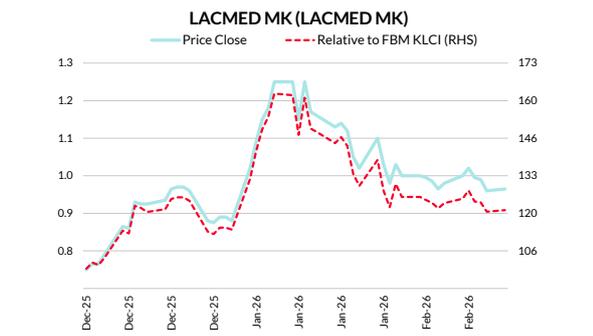
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.4	(16.8)	0.0	0.0	0.0
Relative	4.8	(18.5)	0.0	0.0	0.0
52-wk Price low/high (MYR)	0.75 – 1.25				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	150	183	224	288	325
Recurring net profit (MYRm)	23	20	24	29	33
Recurring net profit growth (%)	100.9	(13.6)	20.0	21.4	13.3
Recurring P/E (x)	16.69	19.30	16.08	13.24	11.69
P/B (x)	9.7	8.1	2.6	2.3	2.0
P/CF (x)	19.35	19.82	18.11	13.24	11.69
Dividend Yield (%)	1.0	4.8	1.7	2.3	2.6
EV/EBITDA (x)	13.74	12.91	8.23	5.60	4.40
Return on average equity (%)	63.8	46.6	21.7	18.3	18.2
Net debt to equity (%)	net cash				

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.0 (GOOD)
G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
N/A	Scope 1	na	na	na	na
	Scope 2	na	na	na	na
	Scope 3	na	na	na	na
	Total emissions	na	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

N/A

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 19 Feb 2026

E Score: 3.0 (GOOD)

LAC's sustainability goals are aligned with those of its key brand owners, such as Philips and Samsung. In addition, through its GOCloud platform, it offers customers a software solution for power and environmental monitoring, extending equipment lifespan, reducing maintenance frequency, and minimising medical equipment waste, thereby enhancing operational efficiency while contributing to environmental sustainability.

S Score: 3.0 (GOOD)

Beyond its core operations, the group encourages active community engagement by supporting charitable initiatives and promoting employee participation among staff in community service events, including health awareness campaigns.

G Score: 3.0 (GOOD)

50% of its board members are independent directors, while 33.3% are women. Female representation on the Board is above the Malaysian Code on Corporate Governance's requirement of 30% for Main Market companies. The Board is supported by established audit and risk management, nomination, and remuneration committees.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.06	0.05	0.06	0.07	0.08
Consumer Non-cyclical	DPS	0.01	0.05	0.02	0.02	0.02
LAC Med	BVPS	0.10	0.12	0.37	0.42	0.48
LACMED MK	Return on average equity (%)	63.8	46.6	21.7	18.3	18.2
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	16.69	19.30	16.08	13.24	11.69
P/E	P/B (x)	9.7	8.1	2.6	2.3	2.0
	FCF Yield (%)	4.9	4.9	2.6	3.8	4.3
Key drivers	Dividend Yield (%)	1.0	4.8	1.7	2.3	2.6
i. Hospital expansion;	EV/EBITDA (x)	13.74	12.91	8.23	5.60	4.40
ii. Growth in customer base;	EV/EBIT (x)	13.89	13.09	9.55	6.86	5.75
iii. Expansion via horizontal integration.						
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	150	183	224	288	325
i. Slowdown in hospital expansion;	Gross profit	41	45	54	68	76
ii. Higher-than-expected operating costs;	EBITDA	27	28	33	48	58
iii. Termination of customers' orders.	Depreciation and amortisation	(0)	(0)	(5)	(9)	(14)
	Operating profit	27	28	29	39	44
	Net interest	(1)	(0)	(0)	(1)	(1)
Company Profile	Pre-tax profit	26	27	28	38	43
LAC Med is principally involved in the supply and integration of medical devices, and related products and services as well as provision of ICT products and services for healthcare facilities. As a distributor of third-party brands, the principal brands distributed by LAC include Philips, Samsung, LG, Abbott, Baxter, and many others. Most of its medical equipment are used for diagnostic purpose.	Taxation	(5)	(7)	(7)	(9)	(10)
	Reported net profit	21	20	21	29	33
	Recurring net profit	23	20	24	29	33
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(2.6)	4.0	(6.7)	(10.6)	(6.1)
	Cash flow from operations	19.9	19.5	21.3	29.1	33.0
	Capex	(0.9)	(0.5)	(11.2)	(14.4)	(16.3)
	Cash flow from investing activities	(1.2)	(8.8)	(11.2)	(14.4)	(16.3)
	Dividends paid	(4.0)	(18.5)	(6.4)	(8.7)	(9.9)
	Cash flow from financing activities	(15.5)	(25.0)	84.6	5.5	(15.6)
	Cash at beginning of period	32.2	39.5	45.9	139.0	158.1
	Net change in cash	3.2	(14.3)	94.7	20.2	1.2
	Ending balance cash	35.4	25.1	140.7	159.2	159.3
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	39	46	139	158	167
	Tangible fixed assets	1	1	8	14	17
	Total assets	140	128	245	296	324
	Short-term debt	23	19	24	39	34
	Total long-term debt	2	1	1	1	1
	Total liabilities	100	80	95	126	131
	Total equity	40	48	149	170	193
	Total liabilities & equity	140	128	245	296	324
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	41.0	21.9	22.3	28.6	12.9
	Recurrent EPS growth (%)	100.9	(13.6)	20.0	21.4	13.3
	Gross margin (%)	27.3	24.8	24.2	23.6	23.3
	Operating EBITDA margin (%)	18.0	15.2	14.8	16.6	17.7
	Net profit margin (%)	13.8	11.1	9.5	10.1	10.1
	Dividend payout ratio (%)	19.3	90.7	30.0	30.0	30.0
	Capex/sales (%)	0.6	0.3	5.0	5.0	5.0
	Interest cover (x)	24.7	55.7	58.2	50.1	64.5

Source: Company data, RHB

Valuation & Recommendation

Initiate coverage with BUY, MYR1.14 TP based on 15.7x FY26F P/E. Our target multiple is aligned with the average trading valuations of comparable global listed peers (2-year forward P/E: 15.7x). As LAC's business model centres on medical equipment distribution, integration, and after-sales services which is broadly comparable to these peers, we view the use of regional and local peer multiples as a fair basis for valuation.

The selected 15.7x P/E implies a c.34% premium to UMedic Group (UMC MK, NR), which we regard as LAC's closest domestic listed peer due to overlapping exposure in the distribution of medical consumables and patient monitoring equipment, albeit across different product ranges. A key distinction lies in UMedic's focus on own-brand products with global export potential, vs LAC's role as a distributor and systems integrator for Tier-1 principals, ie Philips and Samsung.

We believe the valuation premium to UMedic is justified, as LAC:

- i) Operates a lower product and commercial risk profile, as it distributes established, globally recognised brands with proven clinical adoption, stable demand, and limited product obsolescence risk, compared to own-brand models which carry execution, acceptance, and inventory risks;
- ii) Larger earnings base (approximately double that of UMedic) and a stronger 3-year earnings CAGR of 18.2%, vs UMedic's consensus CAGR of 13.6%;
- iii) Capability to undertake radioactive-related projects, which involve higher technical complexity and regulatory requirements, provides additional barriers to entry, and supports more defensible earnings.

Figure 1: Peer comparison

Company	Country	FYE	Mkt Cap (USDm)	Price	PER (x)			Div. yield (%)	ROE (%)	EV/ EBITDA	NP growth (%)		PEG
				12 Feb 2026 (Local Currency)	Actual	1-Yr Fwd	2-Yr Fwd	1-Yr Fwd	2-Yr Fwd	2-Yr Fwd	1-Yr Fwd	2-Yr Fwd	
LAC Med	MA	Dec	102	1.00	20.2	16.8	13.9	1.6	14.3	10.9	20.0	21.4	0.8
Peers with exposure to similar distribution businesses													
UMedic	MA	Jul	29	0.30	15.3	13.2	11.7	0.0	11.8	6.8	15.5	13.3	0.9
CHC Healthcare Group	TA	Dec	200	32.45	38.2	30.8	19.5	n.a.	4.6	n.a.	24.3	58.0	0.3
Japan Medical Dynamic Marketing	JN	Mar	82	484.00	-27.0	42.5	23.2	3.5	2.0	5.4	163.5	83.4	0.3
Ship Healthcare Holdings	JN	Mar	1685	2797.50	17.0	16.0	14.9	2.2	10.0	6.2	6.1	7.3	2.1
EBOS Group	AU	Jun	3151	21.89	22.6	17.0	15.6	4.8	10.6	8.9	32.8	8.9	1.8
Mkt. cap weighted average			2503		20.6	17.6	15.7	3.7	10.0	7.6	20.6	11.5	1.8
Simple average			1279		12.7	26.6	18.3	3.5	6.8	6.8	-25.1	39.4	1.1

Source: Bloomberg, RHB

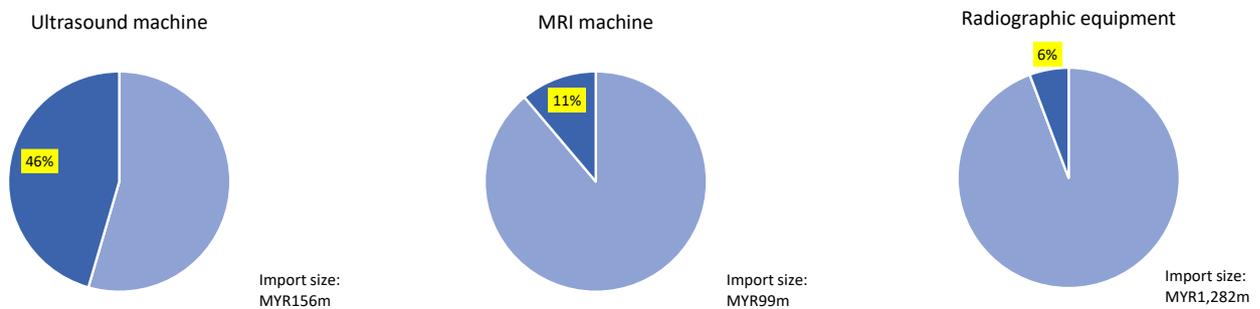
Investment Thesis

Extensive market footprint, *de facto* exclusivity with regulatory credentials

A premier proxy for Malaysia's healthcare modernisation. With a 21-year undisputed track record and a presence in 58% of Malaysian hospitals (217 facilities) and 832 clinics, we believe LAC's established footprint creates a high barrier to entry for competitors. Distributor reliability is vital in the medical equipment sector, where assets typically have a lifespan of 8-12 years and require consistent long-term technical support. Furthermore, distribution partnerships are often managed on a short-term renewal basis (typically 1-2 years), with principals retaining the right to terminate agreements in the event of underperformance, further raising the importance of execution credibility. Against this backdrop, LAC's long-standing relationships reflect strong track record of operational reliability and principal trust.

To date, LAC has installed over 2,500 units and serves more than 300 active customers, including Sunway Healthcare (SHH), IHH Healthcare (IHH MK, BUY, TP: MYR9.52), Columbia Asia, and MAHSA. LAC also holds a leading market position across several key imaging modalities, including angiography, magnetic resonance imaging (MRI), computed tomography (CT) scanners, and fluoroscopy, positioning it as a direct beneficiary of Malaysia's ongoing healthcare infrastructure upgrades and modality replacement cycles.

Figure 2: LAC's market share by imports in 2024



Source: Company data, RHB

Note 1: Import size is based on import value for each type of medical equipment in 2024

Philips as core brand. LAC has established itself as Malaysia's largest authorised distributor of Philips-branded medical equipment. In FY24, Philips represented 63% of LAC's total purchases, underscoring the strategic importance of the partnership. While the distributorship agreement is formally non-exclusive, Philips operates a single-channel distribution model in Malaysia, whereby each product is distributed through only one authorised distributor. In practice, this structure confers *de facto* exclusivity and reinforces LAC's entrenched market position.

In addition, LAC remains the sole distributor of Philips radiography equipment in Malaysia since 2019, following an expansion from its earlier mandate covering non-radiography products. This radiography distributorship is underpinned by the Group's Atomic Energy Licensing Board (AELB) licence, which enables LAC to undertake pre-installation planning as well as the mechanical and electrical (M&E) works required for radiography equipment installation, in compliance with the Atomic Energy Licensing Act 1984. This regulatory capability provides a clear point of differentiation vs peers (Figure 3), as competing distributors are not licensed to distribute and install radiology equipment.

Figure 3: Philips official Malaysia distributors

Companies	State	Product categories
UMedic	Penang	Ultrasound, hospital patient monitoring, emergency care, ambulatory (AMB) monitoring & diagnosis, electronic medical records (EMR) and care management
Medik-Link Sales & Services	Kuching	Ultrasound, hospital patient monitoring, emergency care, sleep respiratory care, AMB monitoring & diagnosis, EMR and care management
Medik-Link (Sabah)	Kota Kinabalu	
MedicWorld	Kuching	n.a.
CVS Medical	Petaling Jaya	Ultrasound
LAC Medical Supplies	Petaling Jaya	Image-guided therapy (IGT) systems, CT acute mesenteric ischemia (AMI), Magnetic Resonance Original Equipment Manufacturer (MR OEM), radiology informatics, cardiovascular informatics, hospital patient monitoring, EMR and care management, AMB monitoring & diagnostics
Medexp	Petaling Jaya	n.a.
Advance Altimas	Selangor	MR OEM, IGT systems, CT AMI
Universal Link Enterprise	Brunei	Ultrasound, IGT systems, hospital patient monitoring emergency care

Source: Philip, RHB

Expansion of product portfolio enables LAC to re-tap existing clientele. We believe LAC's strong track record in supplying medical equipment, coupled with its AELB licence and long-standing relationships with well-recognised principals such as Philips and Samsung, has positioned it well to broaden product offerings. These credentials enabled LAC to attract additional principals, with five new principals onboarded in 2025. As at end-2025, the group offers 54 active medical equipment SKUs – spanning ultrasound systems, radiographic equipment, and MRI machines.

Importantly, LAC's product portfolio is carefully curated to avoid competition between brands it carries. That said, LAC does not carry overlapping or competing products; instead, new offerings are either complementary in nature or address market segments where LAC previously had limited or no presence. For instance, the radiographic equipment (see Figure 4) under Philips brand mainly comprised fluoroscopy machines and CT scanners, while the radiographic equipment under Samsung brands are digital radiography systems. Each brand is also managed with distinct revenue targets, allowing LAC to optimise sales execution while minimising channel conflict and sales cannibalisation.

Figure 4: Authorised distributorship appointments

Brand	Relationship since	Exclusivity	Products
Philips	Apr 2017	Non-exclusive	Radiographic, ultrasound and MRI equipment, consumables, and related software and systems
Samsung	Jan 2013	Non-exclusive	Radiographic and ultrasound equipment
Stryker	Jul 2024	Non-exclusive	Neurovascular devices
Epson	Apr 2023	Non-exclusive	Imaging products and consumables such as, among others, printers, scanners, projectors, label printers, and disc producers
SwiftMR	Sep 2023	Non-exclusive	MRI image enhancement software
Annalise.ai	Nov 2023	Non-exclusive	Software for medical imaging with artificial intelligence (AI) module
LG	Feb 2025	Non-exclusive	Medical diagnostic display, surgical and clinical review monitors
Abbott	Apr 2025	Non-exclusive	Immunoassay reagents and haematology instruments
Baxter	Apr 2025	Non-exclusive	Diagnostic devices
Alpinion	Apr 2025	Exclusive	Ultrasound equipment
Bayer	Oct 2025	Non-exclusive	Contrast media injection systems and consumables

Source: Company data, RHB

New hospital expansion pipeline provides earnings visibility

Private hospital expansion provides a favourable tailwind for LAC. As at 2023, Malaysia's private healthcare sector has c.18,800 beds. Based on publicly announced expansion plans by IHH, KPJ Healthcare (KPJ MK, BUY, TP: MYR3.13), and SHH, we estimate total private hospital bed capacity to increase to c.22,800 beds by 2028, implying the derived c.4% CAGR. This forecast excludes potential upside from additional capacity additions by smaller private hospital groups, which could further support sector growth.

Hospital capacity expansion typically translates into incremental demand for medical equipment, diagnostics, and healthcare technology solutions, as new wards, specialist centres, and hospitals require outfitting with modern clinical infrastructure. As a distributor and systems integrator of established medical equipment brands, LAC is well positioned to benefit from this multi-year expansion cycle, which we expect to support sustained demand visibility for advanced medical devices and related services.

Public sector to play catch-up. Meanwhile, Malaysia's public healthcare sector budget had seen a tremendous growth over the past five years, with annual CAGR of 7.8% from 2021-2026 (up from 5.5% from 2017-2022). Despite achieving accelerated growth rate, Malaysia's healthcare budget spending remains well below the Organisation for Economic Co-operation & Development (OECD) average of 8-10%, suggesting ample growth opportunity within the public sector should the Ministry of Health (MOH) receive higher budget allocations in the coming years. Nevertheless, we take positives from the Malaysian government's 2026 Budget allocation to healthcare, of which:

- i) MYR1.2bn will be directed to the maintenance and upgrade of hospitals and clinics nationwide;
- ii) MYR100m to upgrading district hospital wards; and
- iii) MYR755m specifically for the replacement of outdated medical equipment and acquisition of advanced medical devices and technologies.

Robust orderbook and tenderbook visibility. As at end-Oct 2025, LAC's outstanding orderbook stood at c.MYR195.1m, of which MYR128.4m relates to the supply and integration segment (Figure 5), with the balance comprising plug-and-play equipment and medical consumables. Orders within the supply and integration segment typically carry a delivery and execution period of 3-9 months - reflecting the more complex M&E works required for equipment integration.

In addition, LAC's tenderbook stood at MYR741.8m as at 14 Nov 2025, providing a sizeable pipeline of potential wins. This comprises MYR395.5m from hospital tenders, MYR15.1m from GP clinics for ultrasound and X-ray products, and MYR331.2m from Abbott-related products. Collectively, the combination of a firm orderbook and a sizeable tender pipeline provide strong visibility into near-to-medium term revenue growth.

Figure 5: Outstanding orderbook for supply and integration of medical devices as at 31 Oct 2025

Customer name	Type of customer	Products & services	Project period ⁽¹⁾	Project value (MYR'000)	O/S orderbook (MYR'000)
Teraju Farma	Medical device supplier	Radiographic system	Mar 2025 to Mar 2026	3,192	2,598
Customer C	Private hospital	Radiographic system	Note (2)	815	815
Meditech	Medical device supplier	Radiographic system	Note (2)	10,134	10,044
Meditech	Medical device supplier	Radiographic system	Note (2)	5,835	5,835
ReGen Rehabilitation International	Private hospital	Radiographic system & ultrasound machine	Aug 2025 to Sep 2025	760	59
Medik Sempurna	Medical device supplier	Patient monitor	Note (2)	9,210	9,210
Teraju Farma	Medical device supplier	Radiographic system	Jul 2025 to Jan 2026	11,531	11,531
Teraju Farma	Medical device supplier	Radiographic system	Jul 2025 to Jan 2026	11,531	11,196
Advance Altimas	Medical device supplier	Radiographic system	Jul 2025 to Jan 2026	11,399	10,955
Advance Altimas	Medical device supplier	Radiographic system	Jul 2025 to Jan 2026	11,399	11,116
Sunway Medical Centre Penang	Private hospital	Radiographic system	Note (2)	670	670
Customer C	Private hospital	Radiographic system	Note (2)	730	730
Teraju Farma	Medical device supplier	Radiographic system	Note (2)	11,870	11,870
Regen Hospital	Private hospital	Radiographic system	Note (2)	12,760	12,760
DNA Diagnostic and Imaging	Ambulatory care centre	Radiographic system	Note (2)	2,500	2,500
Teraju Farma	Medical device supplier	Radiographic system	Note (2)	15,481	15,481
Sena Specialist Hospital	Private hospital	Radiographic system	Note (2)	730	730
Sena Resources	Private hospital	Radiographic system	Note (2)	450	450
Sena Resources	Private hospital	Radiographic system	Note (2)	400	400
Sena Resources	Private hospital	Radiographic system	Note (2)	4,680	4,680
Sena Specialist Hospital	Private hospital	Radiographic system	Note (2)	3,280	3,280
Sena Specialist Hospital	Private hospital	Radiographic system	Note (2)	1,460	1,460
				130,817	128,370

Source: Company data, RHB

Note: (1) The project period is based on the commencement date of the renovation works and expected completion date of the testing and commissioning / acceptance test as stipulated in the project schedules. (2) The commencement date of these projects has yet to be confirmed by LAC's customers. LAC anticipates to commence these projects by the 4Q25 and complete the project within 3-9 months from commencement, with the revenue to be recognised during the FYE 2025 and FYE 2026.

New business venture to provide earnings visibility

Equipment-as-a-service (EaaS) model. LAC intends to provide an EaaS model by charging its customers a subscription fee for the use of its medical equipment. Under this model, the group will also bundle its services together with periodic maintenance services contracts and software updates support, ensuring earnings visibility throughout the lease period. Strategically, this model provides hospitals with an alternative to traditional capital-intensive equipment purchases, while enabling LAC to deepen long-term partnerships with medical service providers.

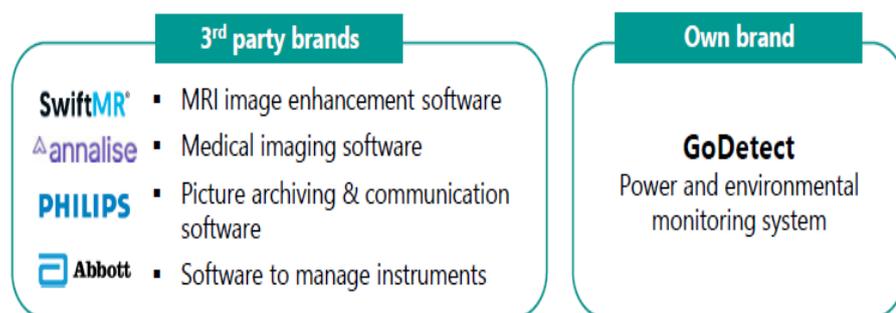
The EaaS model could yield PBT margins as high as 30%, with further upside from contract renewals beyond the initial tenure (typically 5 years). Besides being a lucrative margin business, the opportunity for LAC to tap into service & maintenance (S&M) contracts with clients may open up an avenue of consistent revenue streams that a typical outright sales model may not be able to enjoy. Meanwhile, initial traction has been encouraging, with LAC: i) Signing an agreement with KPJ in Aug 2025, covering the provision of picture archiving and communication system (PACS) software services across 30 hospitals with a contract value of MYR37m over five years, and ii) leasing of five ultrasound units in another contract.

From a funding perspective, LAC expects borrowings to increase as the EaaS model scales, given the asset-intensive nature of the business. Management intends to adopt a disciplined capital structure, funding c.20% of project costs through equity and 80% via borrowings, without deploying significant internal cash for software and hardware investments. Importantly, LAC does not intend to pursue the EaaS model aggressively; instead, deployments will remain client-led – undertaken only when customers approach LAC, thereby limiting execution and balance sheet risk.

Unlocking ample opportunities in healthcare digitalisation solutions. To complement its medical equipment segment, LAC also provides software and systems integration for medical equipment – including third-party and own software application brands. We think the group is poised to benefit from Malaysia's aspiration to modernise its healthcare infrastructure through digitalisation initiatives – primarily within the public sector – given that most patient records are still documented on paper. Recognising the pressing need for transformation, the [MOH has set an ambitious target to digitalise the medical records](#) of all health clinics and hospitals by 2027-2029.

Apart from the public sector, the evolving needs and demand for up-to-date software updates to ensure better patient outcomes, as well as streamlining workflows, by the private sector is expected to drive demand for healthcare software. On 9 Apr 2025, LAC entered into a share sale agreement to acquire equity interest in GoCloud Solutions (GoCloud) for a total purchase consideration of MYR1.03m. With the acquisition, LAC is expected to capitalise on GoCloud's AI-driven analytics algorithms to predict equipment failure based on usage patterns, data, and historical records. This will open up an avenue for growth by catering for medical equipment asset management solutions – enabling clients to better optimise equipment efficiency and minimise chances of breakdowns.

Figure 6: Range of software provided by LAC



Source: Company data

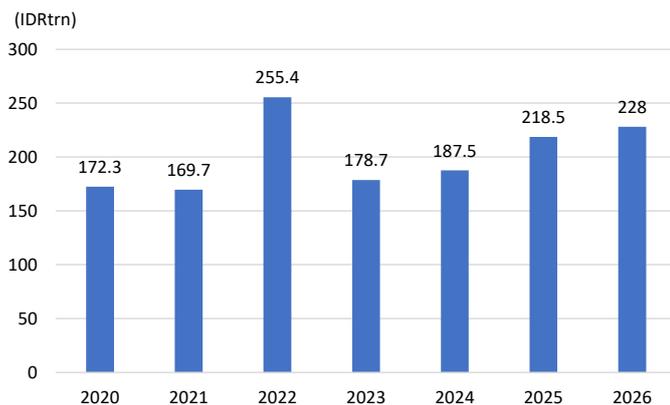
Geographical expansion as a second leg of growth

Spreading wings in Indonesia. As part of its organic growth strategy, LAC is allocating MYR8m or 14.4% of IPO funds to expand its presence in Indonesia – leveraging the scale and growth potential of the country’s healthcare market. LAC’s wholly-owned subsidiary Fairmed currently operates from a rented office in Jakarta. To deepen market penetration, LAC has identified Sumatra, Surabaya, and Kalimantan as priority regions for expansion over the next three years, subject to the successful securing of contracts via tenders and proposals.

Why Indonesia? Indonesia’s healthcare sector benefits from structural tailwinds such as rising healthcare budget – 2026: IDR228trn (MYR59bn) vs 2025: IDR218.5trn (MYR56.5bn) – and supportive regulatory framework, eg the Omnibus Law, which is set to streamline regulations. Another factor is the planned integration of the national healthcare information system – expected to drive demand for healthcare digitalisation. In addition, Indonesia’s large and rapidly growing population further strengthens the investment case. The country continues to face a shortage of hospital beds relative to regional peers (see Figure 8), while rising urbanisation, improving technology literacy, and greater awareness of preventive healthcare are driving demand for higher-quality medical services, particularly in major cities. The Indonesian healthcare market (public and private) is estimated to be in excess of [USD37bn](#), which is 50-80% larger than Malaysia’s USD20-25bn market, supported by a population base that is almost 8x larger.

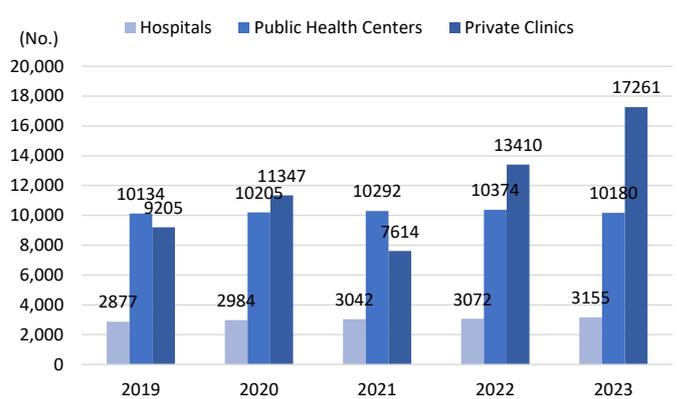
Despite these advancements, Indonesia’s total healthcare expenditure remains modest, accounting for just 2% of the nation’s GDP – lower when compared to the OECD average. This indicates a significant headroom for growth and investment in the domestic healthcare sector, particularly in areas such as hospital infrastructure, medical equipment, health insurance, and digital health services.

Figure 7: Indonesia’s healthcare budget



Source: Company data, RHB

Figure 8: Number of healthcare facilities in Indonesia



Source: Company data, RHB

Single principal at present, with scope to broaden offerings. At this stage, LAC’s Indonesian operations are focused on a single principal, Alpinion – the second largest ultrasound brand in South Korea. LAC has obtained the necessary regulatory approvals and licences, enabling commercial operations to commence in Indonesia. Looking ahead, LAC expects the Indonesian business to scale meaningfully, with FY26 revenue contribution estimated at MYR20-22m (equivalent to c.7-8% of total revenue). This projection appears achievable, in our view, as it is benchmarked against the historical performance of Alpinion’s previous South Korean distributor, which delivered a similar revenue run-rate despite distributing only a single brand. This provides a reasonable reference point for execution capability and demand visibility.

While there has been interest from LAC’s existing principals in Malaysia, including Philips and Samsung, to establish a presence in Indonesia, management has adopted a measured and disciplined expansion approach. LAC intends to prioritise the stabilisation and scaling of the Alpinion franchise before onboarding additional principals, to avoid operational overstretch and ensure effective execution. Subject to achieving full operational momentum, management expects to finalise the introduction of additional brands potentially from 2H26 onwards, which could provide further upside to Indonesia’s growth trajectory.

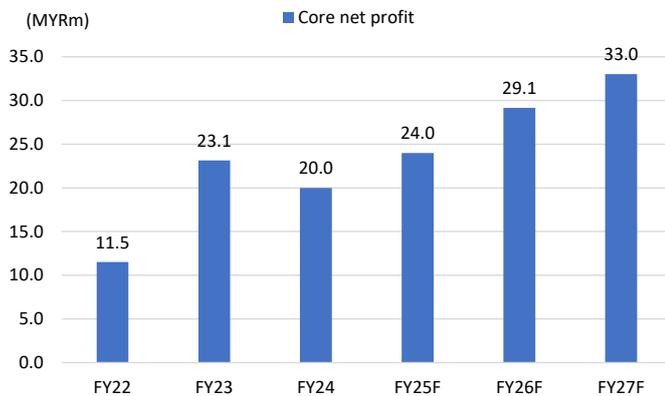
Financial Overview

Revenue. LAC is principally involved in the supply and integration of medical equipment such as MRI radiographic equipment (eg CT scanners and fluoroscopy machines), as well as the supply medical consumables, and provision of software and system integration. Its largest revenue contributor by products categories are primarily dominated by radiographic and ultrasound sales – accounting for 40% and 39% of group revenue in FY24. Moving forward, we estimate a 3-year revenue CAGR of 21.1% in FY24-27, underpinned by LAC’s healthy orderbook (primarily sales of radiographic machines) that corresponds with organic hospitals expansion pipelines in the countries the group operates in – increasing demand for healthcare digitalisation initiatives.

Earnings projection. We project LAC to register 20%, 21%, and 13% earnings growth for FY25-27, with a 3-year CAGR of 18.2% from FY24-27 vs FY22-25’s earnings CAGR of 28%. Such growth will largely be driven, in our view, by organic hospital beds expansion projects in Malaysia and LAC’s own strategic expansion in Indonesia. Meanwhile, we see a strong cross-selling opportunity within its business offerings – primarily via EaaS and S&M model as well as software and systems solutions – supported by client demand for better interface and patient outcomes. We expect radiographic and ultrasound to remain the group’s main revenue contributors (accounting for c.70% of total revenue in FY26-27), as such products are highly sought after by hospitals for diagnostic purposes.

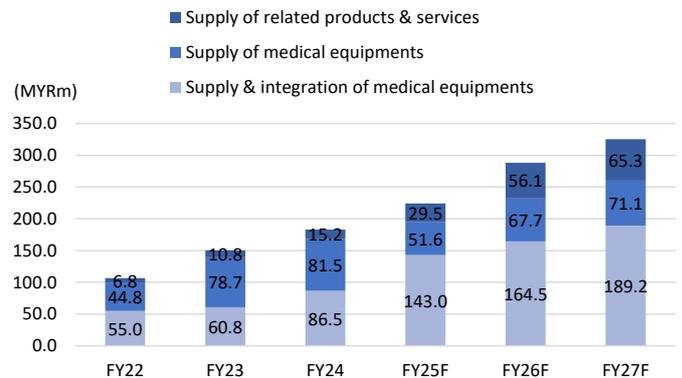
Room for scalability via the EaaS model. We expect the EaaS model to not only provide good earnings visibility but also open up an opportunity for LAC to tap into hospitals facing budget constraints – primarily in the public sector. The subscription-based model under the EaaS segment can allow LAC to continue providing S&M contracts to clients where a typical outright sales model may not be successful.

Figure 9: Core net profit is expected to grow at 3-year CAGR of 16%



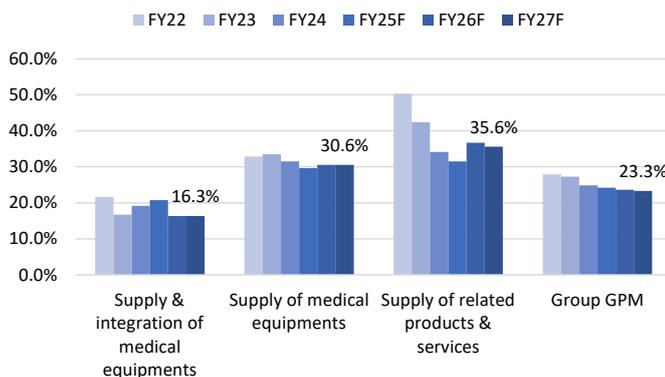
Source: Company data, RHB

Figure 10: Revenue projections by segments



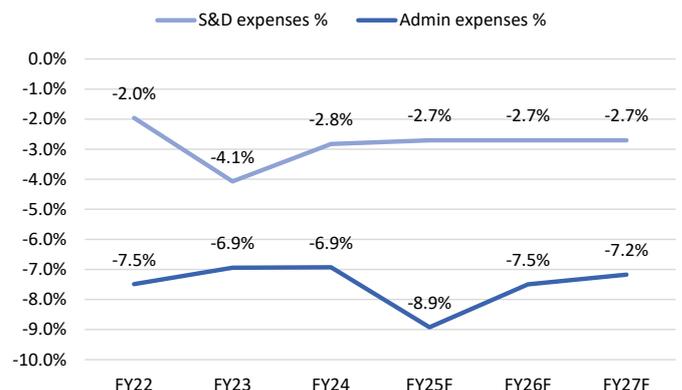
Source: Company data, RHB

Figure 11: We expect GPM to decline through FY25F-27F as we forecast normalised GPM and product mix



Source: Company data, RHB

Figure 12: S&D and administrative expenses as a % of revenue



Source: Company data, RHB

Cost analysis. Given the nature of its business, LAC's COGS primarily consist of the cost of sales of the medical equipment and consumables. It also may also incur subcontractor costs, where LAC engages subcontractors to carry out renovation for M&E works, construction or modification of structures, as well as installation of protection shielding.

In terms of operating cost, administrative expenditure forms the bulk of its opex, mainly comprising staff costs. We expect administrative expenses to increase 58% YoY, to account for 8.9% of total group revenue in FY25F due to the higher headcount as the business expands, coupled with one-off IPO listing expenses. On another note, LAC recorded lower selling and distribution (S&D) spending in FY24 as the group revamped its sales incentive and commission policy, resulting in a lower payout. We expect S&D spending as a percentage of group revenue to hover at c.2.7% unless there are any material changes in remuneration practices.

Figure 13: Key assumptions

Revenue	FY22	FY23	FY24	FY25F	FY26F	FY27F
Supply & integration of medical equipment	55.0	60.8	86.5	143.0	164.5	189.2
YoY		10.6%	42.2%	65.4%	15.0%	15.0%
Supply of medical equipment	44.8	78.7	81.5	51.6	67.7	71.1
YoY		75.5%	3.6%	-36.7%	31.2%	5.0%
Supply of related products & services	6.8	10.8	15.2	29.5	56.1	65.3
YoY		58.7%	40.0%	94.4%	90.1%	16.3%
Total revenue	106.6	150.3	183.2	224.2	288.3	325.5
YoY		41.0%	21.9%	22.3%	28.6%	12.9%
<i>Weightage:</i>						
Supply & integration of medical equipment	51.6%	40.5%	47.2%	63.8%	57.1%	58.1%
Supply of medical equipment	42.0%	52.3%	44.5%	23.0%	23.5%	21.8%
Supply of related products & services	6.4%	7.2%	8.3%	13.2%	19.5%	20.0%
GPM						
Supply & integration of medical equipment	21.7%	16.7%	19.1%	20.8%	16.3%	16.3%
Supply of medical equipment	32.8%	33.5%	31.5%	29.6%	30.6%	30.6%
Supply of related products & services	50.3%	42.4%	34.1%	31.5%	36.7%	35.6%

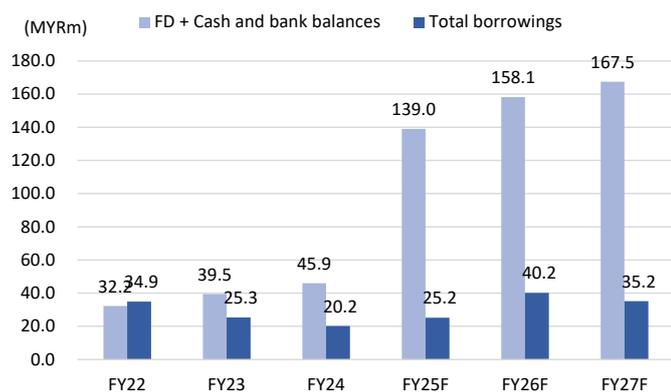
Source: Company data, RHB

Balance sheet. LAC has been in a net cash position throughout the observation period. Despite being a net cash company, it incurred total borrowings of MYR20.2m as at 2024, primarily consisting of letters of credits, bankers' acceptances, term loans, and also revolving credits for working capital purposes. Moving forward, LAC has earmarked MYR25m as part of investments in the EaaS model, with MYR20m expected to be funded by debt borrowings.

Account receivables & payable days. LAC's trade receivables period hovered at more than 160 days prior to FY24 as its trade collection was previously outsourced. Following the establishment of a dedicated internal finance team, its trade receivables have improved tremendously to 71 days as at Dec 2024 (still falling short of its general credit terms of 30-60 days). Meanwhile, its trade payables ballooned to 122 days in FY23 from 91 days in FY22, due to slow payments to its suppliers and subcontractors as a result of delayed collections from customers. Subsequent to FY24, its payments have improved in line with the better collection period from its customers.

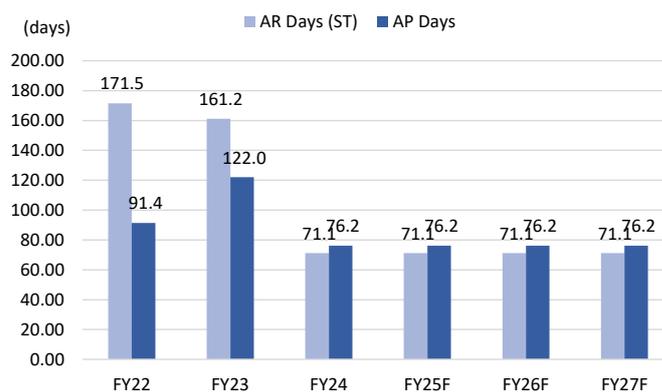
Dividends. We expect LAC to maintain a dividend payout ratio of 30% of PAT - in line with its stated policy of distributing at least 30% of its annual audited PAT. We view this payout level as sustainable, underpinned by LAC's healthy operating cash flow generation and asset-light business model, which limits recurring capex requirements and supports consistent shareholder returns.

Figure 14: Cash vs borrowings



Source: Company data, RHB

Figure 15: Trade receivables and payable days



Source: Company data, RHB

Figure 16: Gross proceeds from IPO

Details	MYR'000	%	Estimate timeframe for use of proceeds from IPO
Capital expenditure			
Setting up new head office and warehouse	12,000	21.6	Within 36 months
Expansion of Indonesian business	8,000	14.4	Within 36 months
Establishment of EaaS and MEAMS segments	8,000	14.4	Within 36 months
Repayment of bank borrowings	16,000	28.7	Within 12 months
Working capital	6,148	11.0	Within 24 months
Estimated listing expenses	5,500	9.9	Within 1 months
	55,658	100.0	

Source: Company data, RHB

Risk Factors

Highly-regulated industry. LAC is required to comply with the following: i) Hold valid establishment licences from the Medical Device Authority (MDA), ii) maintain its Good Distribution Practice for Medical Device certification, and iii) all medical devices must be registered with the MDA before marketing or selling it in Malaysia. In addition, LAC is required to hold the following licenses: i) Class C for importing and distributing ionising radiation equipment, ii) Class E for servicing and maintaining radiation-emitting devices, and iii) Class H for the possession and use of ionising radiation equipment. As the group is also involved in building construction works, LAC is registered as a CIDB Grade 7 contractor under these categories: Building (B04), Civil Engineering (CE21), and Mechanical and Electrical Engineering (E09, E14, M06, and M15). Any failure to renew expiring licences, certifications, or registrations, or to secure new permits as needed could adversely impact the group's operations and financial performance.

Reliance on major suppliers. In FY24, 77.8% of LAC's purchase value came from its top two suppliers – Philips and Samsung. There is no guarantee that these distributorship agreements will be renewed, even if LAC fulfils all obligations, as renewal is at the discretion of the respective brand owners. If the distributorship agreements are not renewed, the group may have to source for products under these brands from other authorised distributors or resellers. However, this could lead to less favourable terms compared to its current agreements, potentially impacting its business and financial performance.

Inability to secure new projects and purchase orders. LAC's revenue is mainly derived from fixed lump-sum contracts for projects or confirmed purchase orders for equipment supply. These are typically non-recurring after installation and handover or delivery to customers. The group's one-off revenue collectively accounted for 97.9% (MYR104.4m), 97.8% (MYR147m), and 98.4% (MYR180.3m) of total revenue in FY22-FY24.

Delay of projects or orders. Any delays in meeting project or order timelines may result in delays in revenue recognition and project cost overruns. Delays may prompt customers to claim liquidated ascertained damages (LAD), which may adversely affect the group's operations and financial conditions. Revenue from the supply and integration of medical device projects accounted for 51.6% (MYR55.0m), 40.5% (MYR60.8m), and 47.2% (MYR86.5m) of total revenue in FY22-FY24. LAC may be liable for LAD if a project is completed later than the stipulated completion date, delivery due date, or beyond any agreed extensions. Delays in project completion can also harm its relationships with customers, potentially tarnishing its reputation and impacting its ability to secure future projects – ultimately affecting its financial performance.

Company Background

Historical background

LAC was incorporated as a private limited company in Malaysia on 22 Nov 2024. The group was subsequently converted into a public limited company on 14 Apr 2025.

The history of the business can be traced back to the incorporation of LAC Medical on 30 Dec 2003 by Liew Yoon Kit and Giam Teck Eng, who each held 50% equity interest in the group. In 2004, LAC Medical commenced its business, supplying medical goods and equipment. Between 2012 and 2013, LAC was appointed as distributor for various brands of medical equipment and related devices, including the non-exclusive distributorship for the Samsung brand of ultrasound equipment.

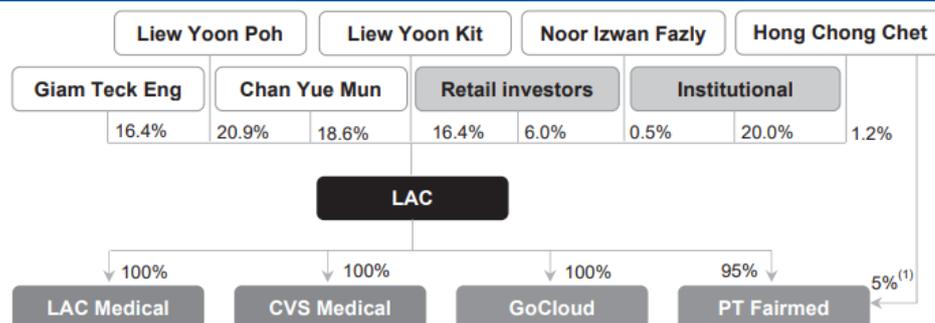
In 2009, current CEO Liew Yoon Poh – the brother of Yoon Kit – joined LAC as a sales executive before being appointed as a director in 2012. Yoon Poh became a shareholder in 2012 after acquiring a 20% equity interest from Teck Eng. At the same time, Liew Yoon Huat (another brother of Yoon Kit), acquired 22% equity interest from Yoon Kit and 2% equity interest from Teck Eng. In 2014, Yoon Huat disposed his entire 24% equity interest to Yoon Kit, Teck Eng, and Yoon Poh, each of whom subsequently held 35%, 35%, and 30% equity interest in LAC.

As part of its plans to secure another brand that focuses on cardiovascular products, LAC obtained the non-exclusive distributorship of Philips ultrasound equipment through CVS Medical in 2017. CVS Medical was incorporated in 2017 with Yoon Poh, Teck Eng, and Yoon Kit as shareholders, each holding 30%, 35% and 35% equity interest, and commenced business in the same year. Since then, CVS Medical has been focusing on the supply of Philips ultrasound equipment covering the West Malaysia market.

Fairmed was incorporated in Indonesia in 2024 as LAC's 95% subsidiary to establish a presence in the country and to capitalise on new opportunities outside Malaysia, thereby diversifying its markets for business growth. Fairmed set up its Indonesian office in Feb 2025, and is focusing on the supply and integration of medical devices, and related products and services.

As part of its reorganisation and restructuring exercise, LAC acquired the entire equity interests in LAC Medical, CVS Medical, and GoCloud in 2025. GoCloud, which was incorporated in 2016, was owned by Hong Chong Chet (70%) and Noor Izwan Fazly Nor Azman (30%) prior to the acquisitions, and is mainly involved in the provision of ICT products and services for healthcare facilities.

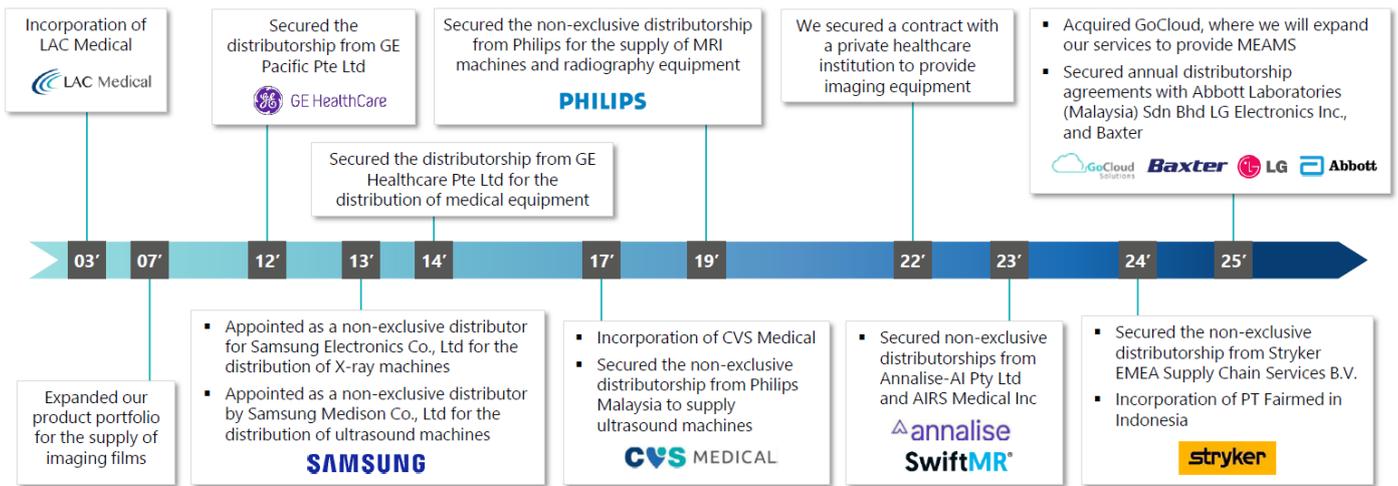
Figure 17: Post-IPO shareholding structure



Source: Company data, RHB

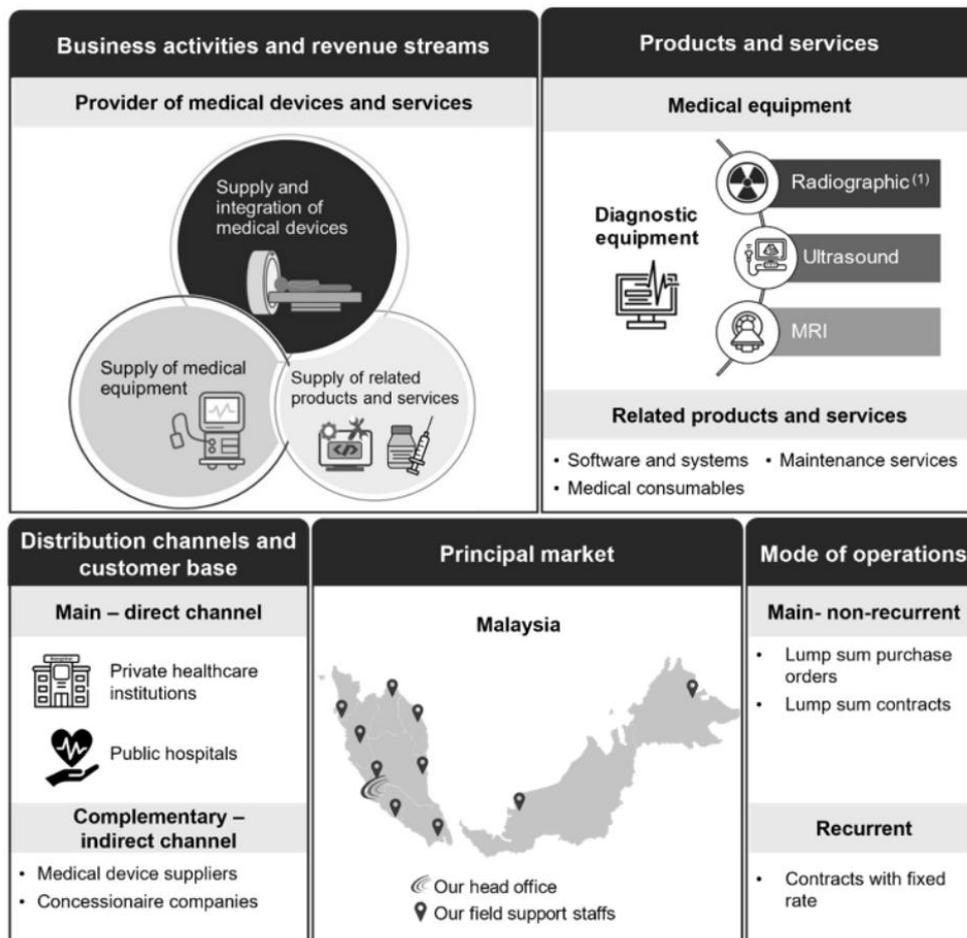
Note: (1) Pursuant to the Law of Republic of Indonesia Number 40 of 2007 Concerning Limited Liability Company, a company must have a minimum of 2 shareholders

Figure 18: Key milestone



Source: Company data

Figure 19: LAC's business model



Source: Company data

Product types and service offerings

LAC specialises in the supply and integration of medical devices. As an authorised distributor in Malaysia, the group supplies third-party brands of medical devices comprising medical equipment and associated products, which include medical consumables and provision of software and system integration. In Malaysia, medical equipment is classified under the broader medical device category and regulated by the Medical Devices Act 2012. Medical equipment typically refers to power-operated medical machines. Most of the medical equipment is used for diagnostic purposes.

The medical devices supply and integration business operations are focused on fixed and large equipment requiring significant space renovation and M&E work. This is to integrate the medical equipment into the existing infrastructure of the healthcare facility. LAC has in-house expertise and capabilities to provide comprehensive end-to-end solutions to its customers, incorporating facility design and infrastructure planning, custom interior fit-outs, equipment supply and installation, system integration, testing and commissioning, and training, technical support, and maintenance services.

Type of product offerings:

- i. **Supply and integration of medical devices (47.2% of FY24 revenue).** In this business segment, LAC mainly supplies fixed medical equipment, which requires extensive M&E work for installation. The group collaborates with the building contractor for new healthcare facilities to plan and design the space while it handles the M&E work. This includes installing interior fixtures, ie partitions, observation rooms, shielding barriers, lighting, doors, windows, power outlets, and essential utilities like water and communication networks. The group's responsibilities for existing healthcare facilities remain similar. However, it engages subcontractors to perform all M&E and renovation work based on its designs under its supervision and management;
- ii. **Supply of medical equipment (44.5% of FY24 revenue).** LAC supplies and installs the complete medical equipment system, which includes the medical equipment and associated devices, accessories, hardware, and software designed and intended to be used in combination for the specified purposes. These medical equipment systems are set up and installed in the healthcare facility's dedicated rooms, designed to accommodate the specific needs of each type of imaging technology. The medical equipment systems that LAC supplies and installs include:
 - MRI systems for the MRI room;
 - CT scan systems for the CT scan room;
 - Digital radiography systems for the X-ray room;
 - Fluoroscopy systems used in radiology rooms, catheterisation laboratories, and hybrid operating rooms.
- iii. **Supply of related products and services (8.3% of FY24 revenue).** LAC's maintenance contracts range from 1-8 years, with the most common being three years. The group will then issue invoices to its customers upon completion of the maintenance works, with credit periods ranging between 30 and 60 days. The recurrent revenue contractual maintenance services are based on fixed annual charges while the lump-sum ad-hoc maintenance services are based on customers' requests as and when required. For the supply and integration of medical devices, LAC carries out the integration of software, namely the picture archiving and communication system software, to connect various medical devices – including the new medical equipment it supplies as well as existing medical equipment at the healthcare facilities. The integration of software facilitates data management and analytics, display (dashboard), and storage, which enables users to access and manage imaging data from any web-enabled device securely.

Figure 20: A complete fluoroscopy system incorporating a C-arm fluoroscopy machine



Source: Company

Figure 21: Digital radiography machine



Source: Company

Figure 22: CT scanner



Source: Company

Figure 23: MRI machine



Source: Company

Board Of Directors

Liew Yoon Kit, non-independent and non-executive chairman. He was appointed to the position on 15 Apr 2025. In Apr 1999, Yoon Kit co-founded Glocomp, a company involved in the distribution of ICT infrastructure for general industries, alongside Chan Yue Mun, a non-independent and non-executive director of LAC. He served as executive director in Glocomp until his resignation in Aug 2023. In Dec 2003, he established LAC together with Giam Teck Eng and resigned in Aug 2012 to focus on the business operation of Glocomp. In May 2012, he also co-founded Retec Distribution alongside Chan Yue Mun, as well as Teck Eng, to distribute ICT system security solutions. The company ceased operations in Apr 2024 and is in the process of winding up. In the same month, he co-founded Goodybuzz with Teck Eng to provide media advertising and marketing services. In Jun 2012, he also co-founded Global Computing Solutions (currently known as M1 Digital Labs), a company involved in the provision of ICT professional services, together with his business partners, including Teck Eng.

Liew Yoon Poh, group CEO. He was appointed to the board on 22 Nov 2024. As the CEO, he is responsible for steering the group's overall direction and the formulation of business development strategies to ensure the sustainability and growth of the business. He began his career by co-founding a business involved in the distribution of children's education books. In Feb 2003, he left the book company to pursue a career as a professional corporate trainer, offering training services in soft skills and leadership development on a freelance basis. In Jan 2009, he joined LAC as a sales executive. He was appointed managing director of LAC in Mar 2022, and subsequently re-designated as group CEO since Mar 2025.

Chan Yue Mun, non-independent and non-executive director. He was appointed to the board on 15 Apr 2025. He began his career in Oct 1983 with the Chase Manhattan Bank (Malaysian Branch) (currently known as JP Morgan Chase Bank) as a junior executive. In Oct 1985, he left the bank to join Asia Commercial Finance (M) (now merged into Affin Bank) as a junior executive in the finance department. As he was preparing to depart from the finance company, he co-founded Glocomp in Apr 1999 with Yoon Kit. Through Glocomp, he was also tasked to oversee the finance functions of LAC and CVS Medical. He resigned as a director of Glocomp upon completion of the acquisition by M1, a telecommunication company in Singapore, of 70% equity interest in Glocomp.

Dato' Ng Wan Peng, senior independent non-executive director. She was appointed to the board on 15 Apr 2025. She obtained her Bachelor of Computer Science from Universiti Sains Malaysia in Aug 1988. In Jun 2019, she completed the Senior Executive Leadership Programme from Harvard Business School. She is an ordinary member of the Institute of Corporate Directors Malaysia (ICDM) since Mar 2024. In Aug 1988, she began her career as a systems engineer (Apple division) with Uniphone before transferring to Sapura Advanced Systems as a senior systems engineer in Aug 1991. In Jul 1998, she joined Multimedia Development Corp (currently known as Malaysia Digital Economy Corp) as senior manager in the regulation department. In May 2009, she was promoted to chief operating officer, where she led and drove the implementation of the corporation's vision and strategy, and provided oversight and guidance to all business units. In Feb 2021, she was appointed as president of Big Bad Wolf Ventures, and was responsible for leading the group's technology and digital transformation strategy. She retired from this position in Oct 2022.

Lim Su May, independent non-executive director. She was appointed to the board on 15 Apr 2025. Su May holds a Bachelor of Science (Economics) degree, specialising in economics and management studies, from University of London in Aug 1996. She has been an affiliate member of the Asian Institute of Chartered Bankers and an ordinary member of the ICDM since Oct 2017 and Mar 2025. In Oct 1996, she began her career with Crystal Edge as marketing sales executive before leaving the company in May 1997 and joining Perdana Merchant Bankers the following month as a trainee executive in the corporate finance department. She left the bank in Dec 1999. In Jan 2000, she joined CIMB Investment Bank as an executive in the corporate finance, before moving to RHB Investment Bank as assistant vice president in Jan 2005. She later moved to Alkhair International Islamic Bank in Feb 2005 as assistant vice president. Between Oct 2009 and Jan 2011, she served as director of Ascendo Group, a boutique consultancy firm. Thereafter, she joined MUFG Bank as vice president, head of investment banking department. She left the bank in Jun 2019 and joined Bursa Malaysia as executive vice president in the same month. In July 2022, she joined SCS Global Advisory (M) to provide professional advisory services and continues to hold the position. In Aug 2022, she joined KYM Holdings as chief investment officer, and was responsible for overseeing the company's investment activities. She left this position in Jan 2025.

Goh Teck Hong, independent non-executive director. He was appointed to the board on 15 Apr 2025. In Jul 2000, he joined Bursa Derivatives Clearing as an audit executive. He left this position and joined Maybank Investment Bank in Sep 2004 as an officer in corporate finance. In Oct 2006, he was promoted to assistant vice president and was involved in numerous corporate proposals. In Dec 2007, he joined Kuwait Finance House (Malaysia) as senior relationship manager. From 2010 to 2012, he served as a director of OneEquity SG, where he was responsible for providing strategic advice to the shareholders on the feasibility of various projects. In Mar 2015, he joined Aik Joo Can Factory, a wholly owned subsidiary of Can-One, as head, group corporate finance and investment.

ESG Efforts

Environmental. LAC's sustainability goals are aligned with those of its key brand owners, ie Philips and Samsung, which have published environment commitments and demonstrated a dedication to sustainable practices across the design, manufacturing, and delivery of medical equipment. In addition, LAC strive to incorporate sustainability within its own operations. Through its GoCloud platform, the group offers customers a software solution for power and environmental monitoring, enabling real-time tracking of critical parameters such as temperature and humidity that are essential to the safe operation and longevity of medical devices. By optimising operating conditions, these solutions help extend equipment lifespan, reduce maintenance frequency, and minimise medical equipment waste, thereby enhancing operational efficiency while contributing to environmental sustainability.

Social. Given the nature of its business, LAC believes it can leverage its expertise and resources to support the advancement of healthcare and improve the quality of life within the communities it serves. Beyond its core operations, the group encourages active community engagement by supporting charitable initiatives and promoting employee participation staff in community service events, including health awareness campaigns. LAC also uphold its commitments to workforce health, safety, diversity and ethical labour practices through the establishment of a safety committee with the aim of fostering a safe work environment

Governance. 50% of LAC's board members are independent while 33.3% are female. The female percentage of total directors is above the Malaysian Code on Corporate governance requirement of 30% for corporate companies listed on the main market. The board is supported by established audit and risk management, nomination, and remuneration committees. LAC actively enforces its anti-bribery and corruption and whistleblowing policies. In addition, the group conducts regular customer satisfaction surveys to understand public perception, engage suppliers through training sessions and conferences to ensure shared sustainability standards, as well as incorporate employee feedback through annual performance appraisals and internal dialogue platforms.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-02-16			

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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