# Malaysia Results Review

Shariah Compliant

20 August 2026

Consumer Non-Cyclical | Healthcare

# LAC Med (LACMED MK)

**Buy** (Maintained)

## Earnings Momentum Gaining Traction; BUY

| | |
|---|---|
| Target Price (Return): | MYR1.16 (+42%) |
| Price (Market Cap): | MYR0.82 (USD83m) |
| ESG score: | 3.0 (out of 4) |
| Avg. Daily Turnover (MYR/USD): | 0.5m/0.1m |

- **Keep BUY and MYR1.16 TP, 42% upside and c.3% yield.** 1H26 was broadly in line, but a strong MYR246.9m outstanding orderbook, rising recurring income, and a MYR769.8m tenderbook should underpin a stronger 2H26 and earnings growth into 2027. We see further contract wins and new principal onboarding as key catalysts, reinforcing LAC Med's position as a beneficiary of Malaysia's structural healthcare expansion.
- **Broadly within estimates.** LAC Med reported 2Q26 core net profit of MYR5.4m (+391% QoQ; YoY comparison unavailable), bringing 1H26 core net profit to MYR6.5m (-44% YoY). This was broadly in line with our expectations at 27% of FY26F, as we expect a robust 2H26. Sequentially, 2Q26 revenue grew 55%, driven by higher project deliveries to private hospitals, alongside a stronger recurring revenue base, primarily from healthcare IT contributions (+122% QoQ) following the Picture Archiving and Communication System (PACS) project with KPJ Healthcare (KPJ MK, BUY, TP: MYR4.01). Group GPM expanded 3.4ppts QoQ, driven by within-segment margin gains across all three divisions, most notably supply of medical equipment (+8ppts QoQ to 36%). Bottomline was further supported by a normalisation in 2Q26 effective tax rate (ETR) to c.22% (1Q26: 40%) following the management fee charge-out, which alleviated losses at the LAC Med level.
- **Record orderbook sets up stronger 2H26, but conversion is swing factor.** Outstanding orderbook hit a record MYR246.9m, with management targeting >60% recognition in 2H26, providing solid earnings visibility. Meanwhile, the tenderbook stood at MYR769.8m, with over 90% comprising public-sector projects. Nevertheless, management has also flagged MYR40-50m of billings at risk of slipping a quarter on: i) Client-side regulatory approvals (Private Medical Practice Control Section(CKAPS)) and ii) renovation delays; these are timing-related, with billings potentially pushed into 1Q27. Given 4Q accounts for c.50% of our FY26 estimate, this is the principal risk to the near-term earnings profile.
- **No changes to earnings forecasts.** We leave our earnings forecasts unchanged as results were within expectations. Indonesia is now expected to break even in 1H27 (from FY26), with the 1H26 loss of c.MYR1m driven by weaker public healthcare spending as funding is diverted to the Free Nutritious Meal (MBG) programme; management has repointed the team towards the private sector. Management remains optimistic on overall guidance, supported by stronger Malaysian growth, particularly from digitalisation among private healthcare operators. On margins, management guided for a sustainable GPM of c.25%, below the 26.3% delivered in 1H26, and explicitly declined to upgrade toward 30%, citing rising integration mix and the onset of low-margin Abbott reagent revenue in subsequent quarters.
- **Key risks:** Regulatory changes, over-reliance on major suppliers, inability to secure new projects/purchase orders, and delays of projects or orders.

| Forecasts and Valuation | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|---|---|
| Total turnover (MYRm) | 183 | 202 | 273 | 311 | 345 |
| Recurring net profit (MYRm) | 20 | 24 | 29 | 33 | 36 |
| Recurring net profit growth (%) | nm | 19.4 | 19.4 | 13.2 | 10.5 |
| Recurring P/E (x) | 16.1 | 13.5 | 11.3 | 10.0 | 9.0 |
| P/B (x) | 6.9 | 2.8 | 2.4 | 2.0 | 1.7 |
| P/CF (x) | 16.8 | 13.2 | 11.3 | 10.0 | 9.0 |
| Dividend Yield (%) | 5.6 | 1.5 | 2.7 | 3.0 | 3.3 |
| EV/EBITDA (x) | 10.8 | 8.2 | 4.8 | 4.5 | 3.4 |
| Return on average equity (%) | 46.6 | 26.3 | 22.6 | 21.9 | 20.8 |
| Net debt to equity (%) | net cash | net cash | net cash | net cash | net cash |

*Source: Company data, RHB*


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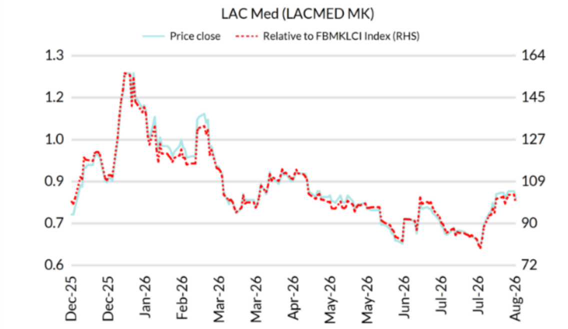
### Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| Absolute | (7.9) | 15.5 | 4.5 | (24.8) | |
| Relative | (10.9) | 15.5 | 4.2 | (23.6) | |
| 52-wk Price low/high (MYR) | | | | | 0.65–1.25 |




*Source: Bloomberg*

**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**

LAC Med targets a 30% reduction over three years through energy efficiency, renewable adoption, and logistics optimisation, aligning with Malaysia's NEEAP and global TCFD recommendations.

| Emissions (tCO2e) | Dec-23 | Dec-24 | Dec-25 | Dec-26 |
|---|---|---|---|---|
| Scope 1 | na | na | 78 | na |
| Scope 2 | na | na | 99 | na |
| Scope 3 | na | na | na | na |
| Total emissions | 0 | 0 | 176 | 0 |

*Source: Company data, RHB*

# Latest ESG-Related Developments

N/A

# ESG Unbundled

**Overall ESG Score: 3.0 (out of 4)**

**Last Updated: 08 May 2026**

**E Score: 3.0 (GOOD)**

LAC Med'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.

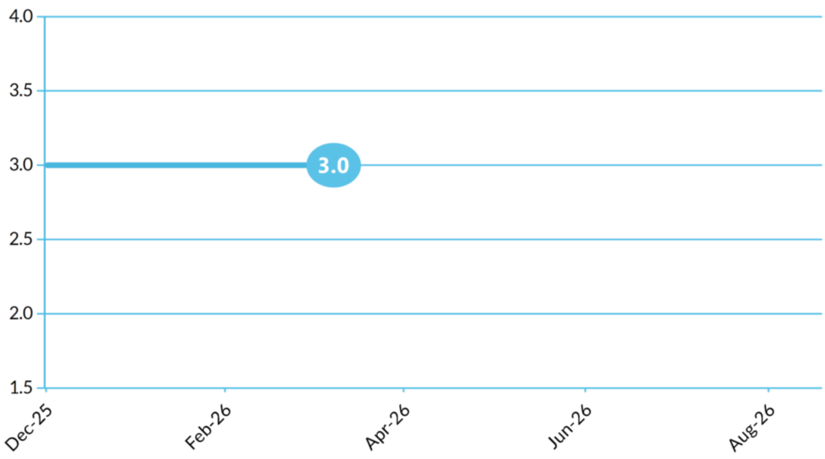
**S Score: 3.0 (GOOD)**

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 the board comprise 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.

# ESG Rating History




*Source: RHB*

# Financial Exhibits

**Asia**
Malaysia
Consumer Non-Cyclical
**LAC Med**
LACMED MK
Buy

**Valuation basis**

P/E

**Key drivers**

i. Hospital expansion;
ii. Growth in customer base;
iii. Expansion via horizontal integration.

**Key risks**

i. Slowdown in hospital expansion;
ii. Higher-than-expected operating costs;
iii. Termination of customers' orders.

**Company profile**

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.

| Forecasts and Valuation (MYR) | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|---|---|
| Recurring EPS | 0.05 | 0.06 | 0.07 | 0.08 | 0.09 |
| DPS | 0.05 | 0.01 | 0.02 | 0.02 | 0.03 |
| BVPS | 0.12 | 0.30 | 0.35 | 0.41 | 0.47 |
| Return on average equity (%) | 46.6 | 26.3 | 22.6 | 21.9 | 20.8 |

| Valuation metrics | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|---|---|
| Recurring P/E (x) | 16.07 | 13.46 | 11.27 | 9.95 | 9.01 |
| P/B (x) | 6.9 | 2.8 | 2.4 | 2.0 | 1.7 |
| FCF Yield (%) | 5.8 | 4.7 | 4.7 | 5.3 | 5.8 |
| Dividend Yield (%) | 5.6 | 1.5 | 2.7 | 3.0 | 3.3 |
| EV/EBITDA (x) | 10.83 | 8.18 | 4.83 | 4.45 | 3.41 |
| EV/EBIT (x) | 10.98 | 8.48 | 6.37 | 5.31 | 4.38 |

| Income statement (MYRm) | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|---|---|
| Total turnover | 183 | 202 | 273 | 311 | 345 |
| Gross profit | 45 | 58 | 69 | 76 | 84 |
| EBITDA | 28 | 33 | 52 | 53 | 62 |
| Depreciation & amortisation | 0 | (1) | (12) | (8) | (14) |
| Operating profit | 28 | 32 | 39 | 44 | 49 |
| Net interest | 0 | (1) | (1) | (1) | (1) |
| **Pre-tax profit** | **27** | **31** | **38** | **43** | **48** |
| Taxation | (7) | (9) | (9) | (10) | (12) |
| **Reported net profit** | **20** | **22** | **29** | **33** | **36** |
| **Recurring net profit** | **20** | **24** | **29** | **33** | **36** |

| Cash Flow (MYRm) | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|---|---|
| Change in working capital | 4 | (27) | 0 | (1) | (1) |
| Cash flow from operations | 19 | 25 | 29 | 33 | 36 |
| Capex | (1) | (9) | (14) | (16) | (17) |
| Cash flow from investing activities | (9) | (1) | (14) | (16) | (17) |
| Dividends paid | (19) | (5) | (9) | (10) | (11) |
| Cash flow from financing activities | (25) | 52 | 5 | (16) | (17) |
| Cash at beginning of period | 39 | 46 | 87 | 121 | 131 |
| Net change in cash | (14) | 75 | 21 | 2 | 3 |
| Ending balance cash | 25 | 121 | 108 | 123 | 134 |

| Balance sheet (MYRm) | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|---|---|
| Total cash and equivalents | 46 | 87 | 121 | 131 | 148 |
| Tangible fixed assets | 1 | 10 | 11 | 18 | 21 |
| Total investments | 0 | 0 | 0 | 0 | 0 |
| Total assets | 128 | 236 | 304 | 337 | 371 |
| Short-term debt | 19 | 26 | 41 | 36 | 31 |
| Total long-term debt | 1 | 1 | 1 | 1 | 1 |
| Total liabilities | 80 | 117 | 164 | 175 | 184 |
| Total equity | 48 | 119 | 139 | 162 | 188 |
| Total liabilities & equity | 128 | 236 | 304 | 337 | 371 |

| Key metrics | Dec-24 | Dec-25 | Dec-26F | Dec-27F | Dec-28F |
|---|---|---|---|---|---|
| Revenue growth (%) | 21.9 | 10.1 | 35.6 | 13.6 | 11.1 |
| Recurrent EPS growth (%) | (1.6) | 19.4 | 19.4 | 13.2 | 10.5 |
| Gross margin (%) | 24.8 | 29.0 | 25.1 | 24.6 | 24.4 |
| Operating EBITDA margin (%) | 15.2 | 16.3 | 18.8 | 16.9 | 18.1 |
| Net profit margin (%) | 11.1 | 10.9 | 10.6 | 10.6 | 10.6 |
| Dividend payout ratio (%) | 90.7 | 22.8 | 30.0 | 30.0 | 30.0 |
| Capex/sales (%) | 0.3 | 4.6 | 5.0 | 5.0 | 5.0 |
| Interest cover (x) | 55.74 | 41.29 | 47.72 | 61.02 | 77.63 |

*Source: Company data, RHB*

**Figure 1: LACMed's 2Q26 results review**

| FYE Dec (MYRm) | 1Q26 | 2Q26 | QoQ (%) | 1H25 | 1H26 | YoY (%) | Comments |
|---|---|---|---|---|---|---|---|
| **Revenue** | **29.4** | **45.6** | **55.3** | **95.0** | **75.0** | **(21.0)** | Sequential revenue strength driven by higher project deliveries to private hospitals, alongside a stronger recurring revenue base, primarily from healthcare IT contributions (+122% QoQ) following the PACS project with KPJ |
| **EBITDA** | **2.7** | **7.8** | **194.7** | **14.8** | **10.5** | **(29.0)** | |
| *EBITDA Margin (%)* | *9.1* | *17.2* | 8.1 | *15.6* | *14.0* | (1.6) | GPM expanded 3.4ppts QoQ, driven by within-segment margin gains across all three divisions, most notably supply of medical equipment (+8ppts QoQ to 36% |
| Depreciation | 0.8 | 0.8 | 3.1 | 0.3 | 1.6 | 415.7 | |
| **EBIT** | **3.5** | **8.7** | **150.0** | **15.1** | **12.1** | **(19.6)** | |
| *EBIT Margin (%)* | *11.8* | *19.0* | *7.2* | *15.9* | *16.2* | | |
| Interest expense | (0.2) | (0.3) | 51.1 | (0.2) | (0.4) | 100.0 | |
| **Pretax profit** | **1.7** | **6.7** | **302.5** | **14.2** | **8.4** | **(40.9)** | |
| *Pretax Margin (%)* | *5.7* | *14.8* | | *15.0* | *11.2* | | |
| Tax | (0.7) | *(1.5)* | 125.0 | (4.2) | *(2.2)* | (48.5) | |
| *Effective tax rate (%)* | *(39.8)* | *(22.3)* | | *(29.5)* | *(25.8)* | | Executed management fee charge-off to bring down losses at hold-co level, which contributed to the lower ETR |
| Minority Interest | 0.0 | 0.0 | 25.0 | 0.0 | 0.1 | 35.0 | |
| **Net Profit** | **1.0** | **5.3** | **410.9** | **10.1** | **6.3** | **(37.5)** | |
| **Core Net Profit** | **1.1** | **5.4** | **391.1** | **11.5** | **6.5** | **(43.9)** | 1H26 results were in line with expectations, accounting for 27% of our full year estimates. We note 1H25 included a c.MYR6m one-off adjustment arising from the MPERS-to-MFRS transition ahead of listing, which shifted contract recognition from delivery-based to percentage-of-completion. Stripping this out, normalised 1H25 core earnings were c.MYR6m, implying 1H26 was marginally ahead YoY |
| *Core Net Margin (%)* | *3.7* | *11.8* | 8.1 | *12.2* | *8.6* | | |

*Source: Company data, RHB*

# Recommendation Chart


*Source: RHB, Bloomberg*

| Date | Recommendation | Target Price | Price |
|---|---|---|---|
| 2026-06-18 | Buy | 1.16 | 0.75 |
| 2026-05-19 | Buy | 1.14 | 0.79 |
| 2026-03-10 | Buy | 1.14 | 0.82 |
| 2026-02-17 | Buy | 1.14 | 0.97 |

*Source: RHB, Bloomberg*

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| | |
|---|---|
| **Buy:** | Share price may exceed 10% over the next 12 months |
| **Trading Buy:** | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| **Neutral:** | Share price may fall within the range of +/- 10% over the next 12 months |
| **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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