29 January 2026

Consumer Non-cyclical | Food Products

Hock Soon Capital (HOCKSOON MK)

Laying Plans To Drive Sustainable Growth

Fair Value (Return):	MYR0.61 (+2%)
IPO Price:	MYR0.60
Closing Application Date:	30 Jan 2026
Indicative Listing Date	13 Feb 2026

- **MYR0.61 FV based on 8x FY27F (Sep) P/E.** Hock Soon Capital aims to raise MYR60m from its IPO to fund expansion plans that will double its production capacity. Whilst we expect its strong efficiency and cost advantages to support market share gains, near-term earnings growth could be limited by investments in market developments and brand-building. Its IPO share price of MYR0.60 implies 8x FY27F P/E, which we deem as fair after taking into consideration and benchmarking against comparable poultry peers.
- **Hock Soon has an ambitious expansion plan** to double its egg production capacity in five years (Figure 9). The strategies to sell eggs produced from the new capacity include expanding its distribution network and channels to cover more retail outlets in wet markets, mini-markets, sundry shops and grocery chains. This will also allow the group to enhance its house brand and premium egg exposure to consumers. Meanwhile, it aims to start exporting products to Singapore in 1Q26, pending approval from the authorities there. Other than opening up a new revenue stream, the entry into the Singapore market will be a strong testament to its product quality, when it comes to facilitating future customer acquisitions.
- **Superior efficiency an advantage to grab market share.** Hock Soon's vertically integrated operations entail the rearing of layer chickens in 33 highly automated closed-house coops. Meanwhile, its feed mill formulates and produces in-house poultry feed, to maintain the high quality of its eggs while enabling it to tightly control feed costs. In addition, the internalised and automated egg grading function also plays a key role in cost optimisation. The cost efficiency is well-evidenced by the superior profit margins Hock Soon has vs that of peers (Figure 2), and we believe this will be a key competitive advantage in its market share expansion ahead.
- **Sizeable headroom for market penetration.** Established in 1979, Hock Soon is one of the major egg producers in Malaysia, with a market share of 2.6% in 2024, based on an annual production volume of 402m eggs. The group has a diversified distribution network, with 69% of its eggs distributed via wholesalers in FY25, followed by retailers (20%) and food manufacturers (6%). It has a strong presence in the central and northern regions of West Malaysia (>90% of FY25 sales), but is targeting to deepen its penetration into other regions and capture more opportunities with the new capacity going forward.
- **Earnings outlook and FV basis.** We factored a higher ASP and lower production costs into our estimates, which will partially mitigate the impact of the removal of the egg subsidy, which took effect in Aug 2025. FY26F will reflect the normalised earnings base post subsidy removal whilst we expect moderate FY27 earnings growth, due to its investment to develop new markets and promote house brands. Thereafter, we expect more exciting growth to kick in by FY28. Our FV implies 8x FY27F P/E, which is in line with the valuation of a comparable peer, Teo Seng (TSCB MK, NR).
- **Downside risks to our outlook** include regulatory changes, sharp hikes in commodity prices, and higher-than-expected industry supply.

Forecasts and Key Data	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (MYRm)	151.4	147.4	192.1	210.0	238.0
Gross Profit (MYRm)	58.8	60.2	59.6	67.0	73.6
Gross Profit Margin (%)	38.9	40.8	31.0	31.9	30.9
Net Profit (MYRm)	40.7	42.0	35.7	38.1	43.5
Net Profit Growth (%)	19	3	-15	7	14
EPS (sen)	8.2	8.4	7.2	7.6	8.7
P/E (x)	7.4	7.2	8.4	7.9	6.9
Dividend yield (%)	21.2	14.3	4.2	4.4	5.1
ROE (%)	27.3	28.9	19.6	16.3	16.7
Net debt to equity (%)	Net Cash	6.3	Net Cash	Net Cash	Net Cash

Source: Company data, RHB

Analyst

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Company Description

Hock Soon is involved in poultry farming, as well as producing and selling ordinary and premium table eggs differentiated by nutritional content.

IPO Details

Public Issue of new shares (m)	100.0
Offer for sale of existing shares (m)	50.0
Shares outstanding (m)	500.0
Implied market cap	MYR300m

Major Shareholders (%)

Ong Legacy	70.0

Utilisation of IPO proceeds	MYRm
Establishment of a new poultry farm	53.5
Estimated listing expenses	6.5
Total	60.0

Additional Data

Listing Market	MAIN
Bursa Code	5346

Note:
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

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Valuation And Financial Overview

Valuation

We derive our FV of MYR0.61 by ascribing 8x P/E to FY27F EPS of 7.6 sen. The valuation is in line with that of a comparable peer, Teo Seng (TSCB MK, NR). Whilst we acknowledge Teo Seng's larger scale in terms of capacity, profit base and market capitalisation, we highlight Hock Soon's superior profit margin and ROE as factors that make for a more level comparison. These could serve as key competitive advantages for Hock Soon in accelerating its market share growth from a lower base, which should also lead to more compelling growth prospects over the long run.

Figure 1: Peer comparison

Company	Country	FYE	Mkt Cap (MYRm)	Last price	P/E (x)			Div. Yld (%)	ROE (%)	NP Growth (%)	
				(MYRm)	Actual	1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	1 Yr Fwd	1 Yr Fwd	2 Yr Fwd
Hock Soon Capital	MA	09/2025	300.0	0.60*	7.2	8.4	7.9	4.8	19.6	-14.8	6.7
Local poultry players											
Leong Hup Int	MA	12/2025	663.5	0.78	7.1	6.5	6.6	3.8	14.2	8.3	-1.5
CCK Consolidated	MA	12/2025	205.9	1.35	13.1	11.3	10.2	3.2	11.7	16.0	11.5
Teo Seng Capital	MA	12/2025	151.7	1.05	3.8	4.6	7.7	4.8	13.4	-18.2	-40.1
CAB Cakaran Corp	MA	09/2026	99.5	0.58	4.8	3.6	3.2	1.7	12.0	31.7	14.8
PWF Corp	MA	12/2025	61.9	0.81	9.6	na	na	na	na	na	na
Lay Hong	MA	03/2026	57.3	0.31	3.0	na	na	na	na	na	na
LTKM	MA	03/2026	47.1	1.33	4.4	na	na	na	na	na	na
TPC Plus	MA	12/2025	24.8	0.33	6.2	na	na	na	na	na	na
Farmiera	MA	12/2025	24.5	0.22	16.0	na	na	na	na	na	na
Mkt. Cap Weighted Avg.					**7.5**	**5.8**	**6.0**	**3.1**	**11.3**	**6.9**	**-2.4**
Simple Avg.					**7.5**	**6.5**	**6.9**	**3.4**	**12.8**	**9.4**	**-3.8**

*Note: *IPO price*
Source: Bloomberg

Figure 2: Comparison of net profit margins – Hock Soon vs peers

Company	Country	FYE	Net Profit Margin (%)		
			FY25	FY24	FY23
Hock Soon Capital	MA	09/2025	28.5	26.9	23.4
Local egg producers					
Teo Seng Capital	MA	12/2025	20.0*	24.3	20.5
PWF Corp	MA	12/2025	6.5*	5.6	9.1
Lay Hong	MA	03/2026	8.1	8.7	2.6
LTKM	MA	03/2026	21.8	22.7	8.0
TPC Plus	MA	12/2025	2.2*	4.0	9.6
Simple Avg.			**11.7**	**13.1**	**10.0**

*Note: *YTD-FY25*
Source: Bloomberg

Financial overview

Revenue projection and key assumptions. Post-removal of the ceiling price for eggs, Hock Soon should record upward adjustments in revenue to a new base as it and other industry peers increase their ASPs to reflect their production costs without the government subsidy in effect. We pencilled in an ASP of 38 sen, 37 sen and 36.5 sen for FY26-28 projections, compared with 32 sen in FY25. We expect Hock Soon's ASP to inch down gradually after FY26, to reflect moderating feed costs and a more aggresive pricing strategy to gain market share. As for sales volumes, we baked in growth of 10%, 12% and 15% for FY26-28F vs 11% in FY25.

GPM and opex. We expect FY26-28 GPM to range 31-32%, vs 41% in FY25. This would largely reflect the impact of the removal of the egg subsidy (10 sen/egg), which in turn would be partially mitigated by ASP adjustments and easing feed costs. Meanwhile, we anticipate opex to rise considerably from FY26 onwards – this is to factor in the investments made to develop new markets and promote its house brands and premium eggs.

Earnings growth. Consequently, our earnings estimate imply a 15% YoY drop in FY26, as a result of the ending of the subsidy. Earnings growth could resume in FY27F, albeit at a moderate pace due to the abovementioned investments, before accelerating in FY28F – spurred by robust topline growth.

Dividends, balance sheets and cash flow. Hock Soon does not have a formal dividend policy but we are assuming a payout ratio of 35% for FY26-28F, which imply yields of 4.2-5.1%. The group's sturdy balance sheet will be strengthened post-IPO – turning into a net cash position from net gearing of 0.06x in FY25. Meanwhile, we expect its operating cash flow to remain healthy, thanks to a consistent earnings delivery. This should support capex (estimated at MYR25m/year) to expand capacity, and we expect free cash flow to be distributed to shareholders as dividends.

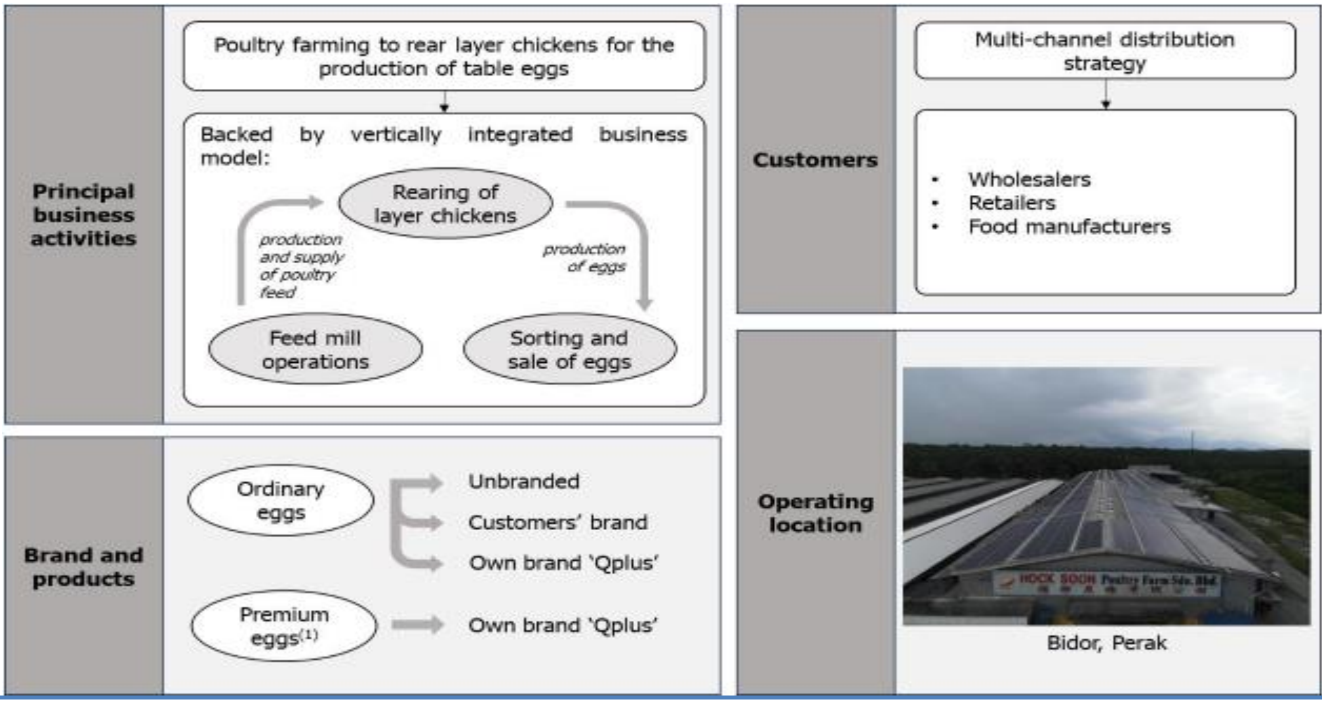
Company Overview

Hock Soon is an investment holding company whose subsidiaries' core businesses are primarily centred on poultry farming. It was established in 1979, with the incorporation of Hock Soon Poultry Farm as a private limited firm to undertake poultry farming for the production and sale of table eggs in Bidor, Perak.

Over the years, the group has progressively expanded its poultry farming operations, increasing its facilities to 26 closed-house chicken coops for mature hens and seven for pullets. This expansion has raised daily egg production capacity to about 1.48m eggs. The group has also acquired three adjacent land plots in Teluk Intan, Perak to establish a new poultry farm aimed at expanding production capacity further.

A key differentiator for Hock Soon is its long-standing industry presence, underpinned by a 46-year track record in the layer poultry industry since the incorporation of Hock Soon Poultry Farm in 1979. The group is helmed by its managing director, Ong Boon Leng, whose over 40 years of industry experience and hands-on leadership have been instrumental in driving strategic growth, operational execution and continued expansion.

Figure 3: Business model

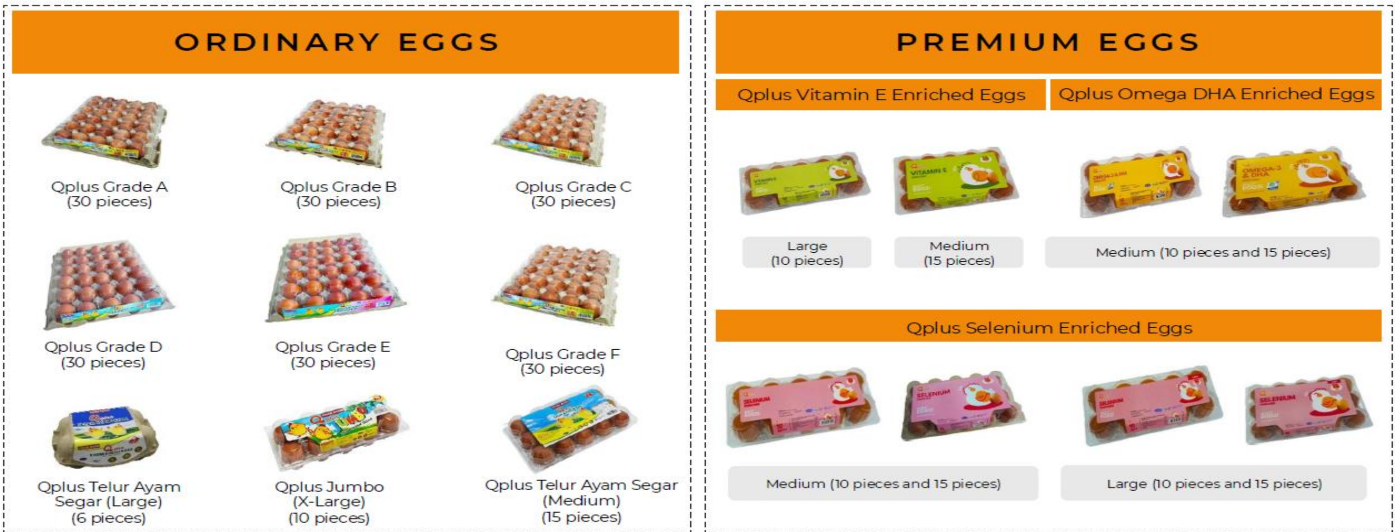


Source: Company data

The group's table egg offerings mainly comprise ordinary eggs, which are mostly sold unbranded. Meanwhile, its premium eggs are largely marketed under the group's house brand, QPlus, with a smaller portion packaged and/or labelled under customers' brands. All table eggs are produced in-house to ensure quality control and consistency, except in rare instances where unexpected surges in customer demand exceed production capacity – in such cases, eggs are sourced from third-party suppliers to fulfil orders. Both ordinary and premium eggs produced by the group are *halal*-certified, reflecting its commitment to meeting consumer and regulatory standards.

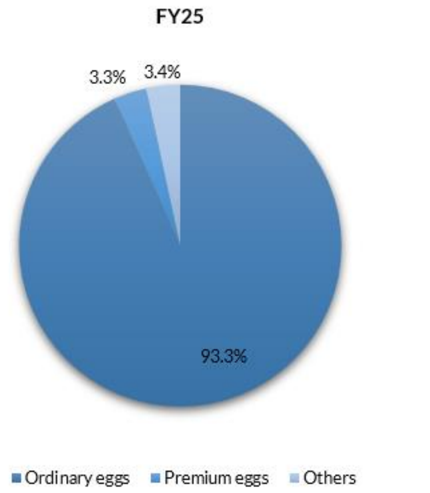
The group has adopted a multi-channel distribution strategy, with eggs primarily sold to local wholesalers. Eggs are then sold in wet markets, mini-markets and sundry shops under onward distribution, as well as to food manufacturers for use in their own production processes. The group also supplies retailers directly, including supermarkets, hypermarkets, and grocery stores to reach end-consumers, with Lotus's being a key revenue contributor among retailers. Beyond Malaysia, Hock Soon also exports eggs to an overseas wholesaler in Hong Kong, demonstrating its ability to serve both local and international markets.

Figure 4: Hock Soon's range of products



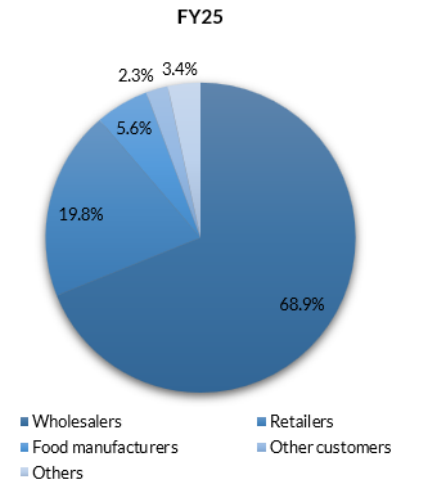
Source: Company data

Figure 5: Revenue contributions by product



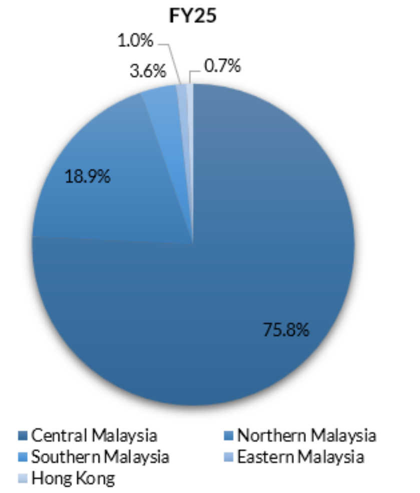
Source: Company data

Figure 6: Revenue contributions by channel



Source: Company data

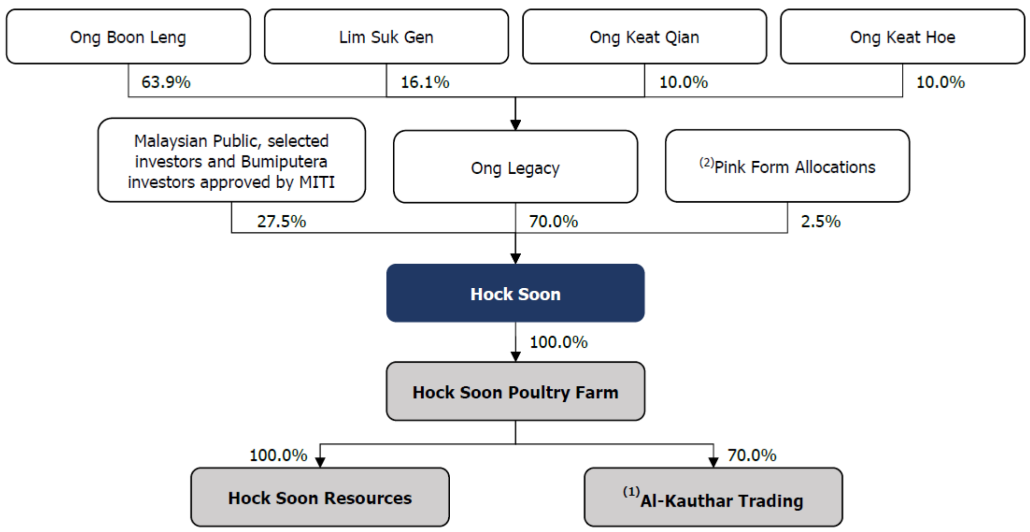
Figure 7: Revenue contributions by region



Source: Company data

Hock Soon is a founder-led enterprise, with founder and promoter leadership regarded as integral to the group's continuing success since 1979. Following the offer for sale, the promoters – Ong Boon Leng, Lim Suk Gen, Ong Keat Qian and Ong Keat Hoe – have undertaken to transfer an aggregate of 350,000 shares to an investment holding company, Ong Legacy, to consolidate their shareholdings. Upon the completion of the share transfer and listing, Ong Legacy will become the sole major shareholder of Hock Soon, with the promoters collectively holding an indirect interest of 70% of the group's enlarged share capital. A total of 27.5% of the outstanding share capital will be offered at the IPO price and allocated to public investors and Ministry of Investment, Trade and Industry or MITI-approved *bumiputera* investors. The remaining 2.5% of shares will be made available to eligible persons under pink form allocations, resulting in an enlarged share capital of 500,000 shares post-listing. The allocation of the issue shares is intended to achieve a broad shareholder base that meets public spread requirements and supports the establishment of a liquid and adequate market for the stock.

Figure 8: Shareholding structure post listing



Note: (1) The remaining 30% equity interest in Al-Kauthar Trading is held by Mohamad Harasul Bin Harith Fadzilah. He is a director of Al-Kauthar Trading. He is responsible for the sales activities of Al-Kauthar Trading, whereas Hock Soon focuses on sales of its table eggs to smaller retailers such as wet markets and households.
(2) Assuming that all eligible persons will subscribe for the pink form allocations.
Source: Company data

Future Plans And Strategies

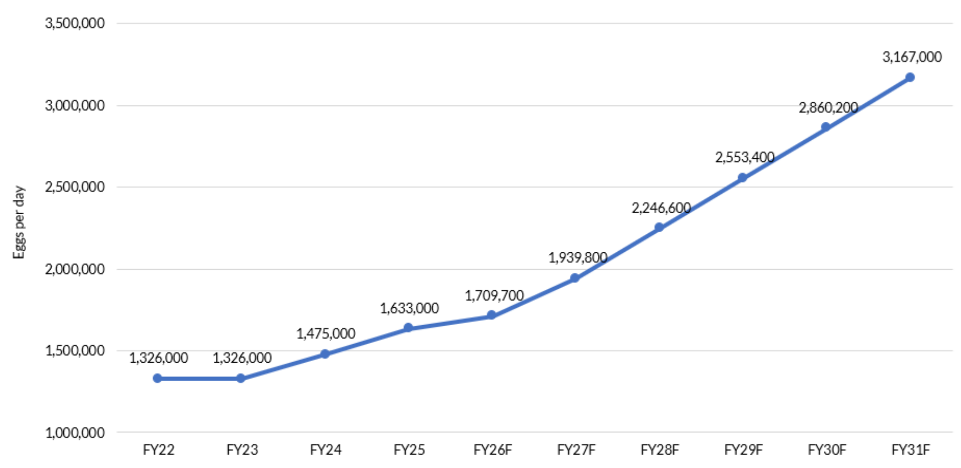
Expansion of poultry farm and feed mill operations. Leveraging over four decades of operating experience in Bidor since 1979, the group plans to significantly expand its egg production capacity through the development of a new, fully automated poultry farm. The new facility will comprise:

i. 25 closed-house chicken coops;

ii. Supporting grading, sorting and feed infrastructure, including expanded feed mill capacity at the Bidor integrated farm.

This is expected to increase daily egg production by approximately 1.53m eggs — more than doubling the current capacity. Construction will be carried out progressively following regulatory approvals, with completion funded through internal resources and supported by long-term cash inflows from increased production. This expansion positions the group to meet the rising domestic demand for eggs – driven by food security needs, population and economic growth, as well as the recovery and expansion of the food services and food manufacturing sectors, while supporting business growth and potential market share expansion from its FY24 levels of 2.61% by volume and 2.40% by value.

Figure 9: Estimated daily egg production capacity



Source: Company data

Growth through customer base expansion. To expand consumer reach, the group is strengthening its distribution network by broadening sales channels and retailer coverage, including direct sales to smaller retailers and households via its subsidiary, Al-Kauthar Trading, which was established in Sep 2024. The group also aims to deepen relationships with existing wholesalers and retailers, on-board new distribution partners, and boost sales volumes in anticipation of higher egg production from the new Teluk Intan poultry farm. These initiatives are expected to increase egg production capacity, support revenue growth, enhance market positioning, and increase consumer awareness of its QPlus house brand eggs through wider accessibility.

Regional expansion through Singapore exports. The group is pursuing expansion into the Singapore market by directly supplying to wholesalers and retailers in Singapore. Entry into the Singapore market is expected to increase sales, reduce its reliance on the Malaysian market, and mitigate its exposure to domestic egg price and feed cost volatilities – especially following the removal of price controls and subsidies. This expansion is supported by favourable market fundamentals, as Singapore's egg consumption rose at a CAGR of 1.88% from 2019 to 2024 to 2.25bn units, while local production met only 25.7-34.4% of demand, indicating strong reliance on imports and a meaningful opportunity for market entry.

IPO Details

Figure 10: Indicative IPO timeline

Opening of application	22 Jan 2026
Closing of application	30 Jan 2026
Balloting of applications	5 Feb 2026
Allotment of the IPO shares to successful applicants	11 Feb 2026
Listing	13 Feb 2026

Source: Company data

Figure 11: Utilisation of IPO proceeds

	Estimated timeframe	MYRm	% of proceeds
Establishment of new poultry farm at the Teluk Intan Lands	Within 60 months	53.5	89.1
Estimated listing expenses	Within one month	6.5	10.9
Total		**60.0**	**100.0**

Source: Company data

Figure 12: Offering structure

	No. of IPO shares	% of enlarged share base
Public issue of new shares:		
Malaysia public	25,000,000	5.0
Eligible person via pink form allocations	12,500,000	2.5
Private placement (MITI)	62,500,000	12.5
	100,000,000	**20.0**
Offer for sale of existing shares:		
Private placement to *selected investors*	**50,000,000**	**10.0**
Total	**150,000,000**	**30.0**

Note: Based on an enlarged issued share capital of 500,000,000 shares post-IPO
Source: Company data

Key Risks

i. Profitability and input cost volatility risks;
ii. Reliance on key management team and major suppliers;
iii. Exposure to credit risk;
iv. Absence of long-term contracts with customers;
v. Insufficiency of insurance coverage for operational risks;
vi. Exposure to competitive pressures within the industry.

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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