Shariah Compliant

17 November 2026

Consumer Non-Cyclical | Healthcare

LAC Med (LACMED MK)

Orderbook Refilled; Stay BUY

Buy (Maintained)

Target Price (Return):	MYR1.16 (+55%)
Price (Market Cap):	MYR0.75 (USD73m)
ESG score:	3.0 (out of 4)
Avg. Daily Turnover (MYR/USD):	0.2m/0.0m

- **Maintain BUY and MYR1.16 TP (55% upside), c.3% FY27F yield.** LAC Med has scored a MYR28.1m contract to supply, install, and commission a full suite of radiology and women's imaging modalities for a new private-hospital client in the northern region of West Malaysia. The latest win lifts the value of its outstanding orderbook to a record high of MYR288.1m (as at 15 Nov) – this includes c.MYR29.5m of undisclosed additions, net of billings.
- **A material win.** The contract represents 9% of our FY27F group revenue, and c.17% of our FY27F supply and integration segment revenue. We estimate a net profit contribution of c.MYR3m (at our FY27 core net margin assumption of 10.6%) from this contract, or 9% of our FY27 core net profit. Works are due for completion by 1 Aug 2027, and will have a warranty of 24 months for each item of equipment from the date of the customer's written acceptance of successful installation, testing, and commissioning.
- **Orderbook build-up.** LAC Med's outstanding orderbook grew by MYR57.6m between 30 Sep and 15 Nov. The latest win accounts for MYR28.1m, leaving c.MYR29.5m of undisclosed additions, net of billings. Based on the contract announced on 12 Oct, the 30 Sep outstanding orderbook of MYR230.5m already includes the conditional, up-to-MYR20m Health Capitol master services agreement (MSA). On that basis, we estimate 3Q26 orderbook billings of at least c.MYR47m. Additionally, if equipment sales held at 2Q26's MYR15.2m and sat entirely outside the orderbook, 3Q26 revenue would be c.MYR62m, taking the 9M26 total to c.MYR137m (c.50% of our FY26 estimate), which keeps our projection within reach if 4Q delivers the c.50% of full-year sales that management indicates is typical. However, management had previously 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. As 4Q26 accounts for c.50% of our FY26 estimate, this is the principal risk to the near-term earnings profile.
- **No changes to earnings forecasts.** Our forecast already assumes 15% YoY revenue growth in the supply and integration segment, which needs a steady flow of awards like this one. If the MYR40-50m of billings flagged by management slips into 1Q27, we estimate FY26F core net profit would be c.18-22% lower. We would see this as a shift in timing rather than lost earnings, and it would add a buffer to our FY27 estimate, on which our 14.1x target P/E is based. Meanwhile, LAC trades at an attractive 9.1x 2027 P/E.
- **Key risks:** Regulatory changes, over-reliance on major suppliers, inability to secure new projects/purchase orders, and delays of projects or orders.

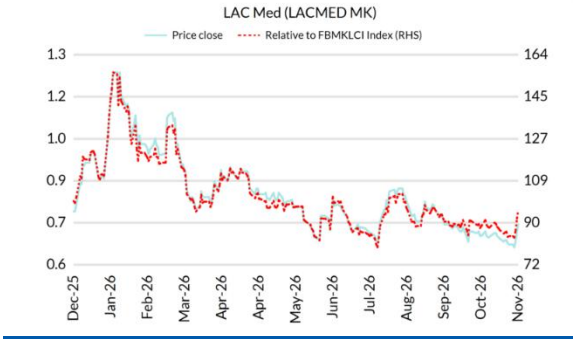
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.7)	10.3	(11.2)	(9.6)	
Relative	(10.3)	11.5	(3.2)	(0.9)	
52-wk Price low/high (MYR)					0.64–1.25



Source: Bloomberg

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 (%)	(1.6)	19.4	19.4	13.2	10.5
Recurring P/E (x)	14.7	12.3	10.3	9.1	8.2
P/B (x)	6.3	2.5	2.2	1.8	1.6
P/CF (x)	15.4	12.1	10.3	9.1	8.2
Dividend Yield (%)	6.2	1.7	2.9	3.3	3.6
EV/EBITDA (x)	9.8	7.3	5.4	4.4	3.6
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

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 in its emissions over three years through energy efficiency, renewable energy adoption, and logistics optimisation – in line with Malaysia's National Energy Efficiency Action Plan and global Task Force on Climate-related Financial Disclosure 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: 8 May 2026

E Score: 3.0 (GOOD)

LAC Med's sustainability goals are aligned with that 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.

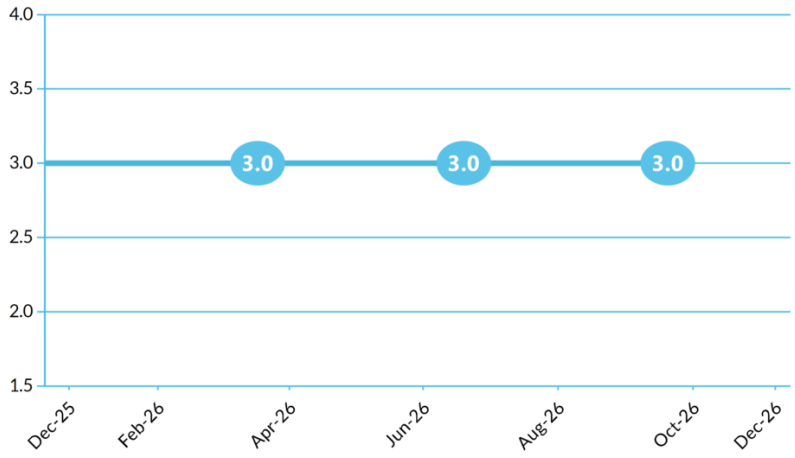
S Score: 3.0 (GOOD)

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 companies listed in Bursa Malaysia's Main Market. 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. Expansion of hospitals;
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. It also provides 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 purposes.

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)	14.70	12.31	10.31	9.10	8.24
P/B (x)	6.3	2.5	2.2	1.8	1.6
FCF Yield (%)	6.3	5.2	5.1	5.8	6.4
Dividend Yield (%)	6.2	1.7	2.9	3.3	3.6
EV/EBITDA (x)	9.83	7.33	5.42	4.41	3.65
EV/EBIT (x)	9.97	7.59	5.89	4.95	4.19

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	42	49	56
Depreciation & amortisation	0	(1)	(3)	(5)	(7)
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	112	119
Net change in cash	(14)	75	21	2	3
Ending balance cash	25	121	108	114	122

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	46	87	112	119	129
Tangible fixed assets	1	10	20	30	40
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	15.5	15.9	16.2
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

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-11-10	Buy	1.16	0.64
2026-08-20	Buy	1.16	0.80
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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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
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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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