Shariah Compliant

27 November 2026

Consumer Non-Cyclical | Healthcare

LAC Med (LACMED MK)

More Wins To Come; Keep BUY

Buy (Maintained)

Target Price (Return):	MYR1.16 (+73%)
Price (Market Cap):	MYR0.67 (USD65m)
ESG score:	3.0 (out of 4)
Avg. Daily Turnover (MYR/USD):	0.2m/0.1m

- **Keep BUY and MYR1.16 TP (based on 13.4x 2027 P/E), 73% upside with c.4% FY27F yield.** LAC Med's orderbook has reached a record MYR309.4m with more contract awards to be announced, while the revenue deferred supports its FY27F core profit growth of 39% YoY. We believe its share price reflects the earnings miss, with its valuation at an attractive 7.7x 2027 P/E. That said, we continue to favour the stock, and see robust contract flow and new principal onboarding as near-term positive catalysts.
- **Guidance likely missed, but largely a timing issue.** LAC now expects a larger MYR50-70m of 4Q26 revenue (previously MYR40-50m) to be recognised in 1H27, as private hospital clients await regulatory approvals. Including the usual run-rate, its 1H27 revenue could range c.MYR80-100m, if we incorporate the deferred revenue from 4Q26. Nevertheless, management acknowledged that it will likely miss its MYR29m FY26 net profit target, but expects the shortfall to be "not too far off". Its full-year PAT margin guidance of 11-12% (9M26: c.10%) suggests scope for further margin improvement in 4Q26.
- **Replenishment pipeline intact, includes direct Ministry of Health (MOH) award.** Its MYR309.4m orderbook comprises 44% supply and integration (S&I) and c.52% related product and services (RP&S). Its MYR836.7m tenderbook, meanwhile, is skewed towards S&I (71%) and public sector projects (83%). Applying a 25-30% win rate implies MYR209-251m in potential contract wins, with management expecting c.MYR100m of awards in the near term. Separately, MyProcurement shows its first-ever direct MOH tender for two invasive cardiac labs at Hospital Sultan Idris Shah (Figure 1), which is expected to be announced soon. Its Indonesia operation remains in the red (9M26: -MYR1.4m), with management maintaining its expectation of achieving breakeven in 1H27.
- **Earnings shifted into FY27.** We revise FY26-28F earnings by -14%, +5% and -2% - post our transition to an orderbook-based model. For S&I, we assume a 30% win rate on the tenderbook (at the higher end of guidance). That translates to replenishment of c.MYR180m in FY27F and c.MYR230m in FY28F, below FY26's c.MYR274m (YTD c.MYR174m plus c.MYR100m expected in the near term), as we assume no new RP&S contracts beyond those guided. RP&S is now modelled by contract, and will be updated as contracts are announced. As low-margin Abbott reagents ramp up, RP&S GPM falls to c.31% in FY27F from c.43%, driving the FY28F cut. Our FY26 projections implies 4Q26 revenue of c.MYR113m, ie within the MYR90–120m guide.
- **Valuations.** We lower our target 2027 P/E to 13.4x (from 14.1x), in line with Ship Healthcare's (3360 JT, NR) 13.4x P/E, to reflect execution risk after the earnings miss, but the higher FY27F EPS leaves our TP unchanged. Key risks: Regulatory changes, overreliance on major suppliers, inability to secure new projects/purchase orders, and delays of projects or orders.

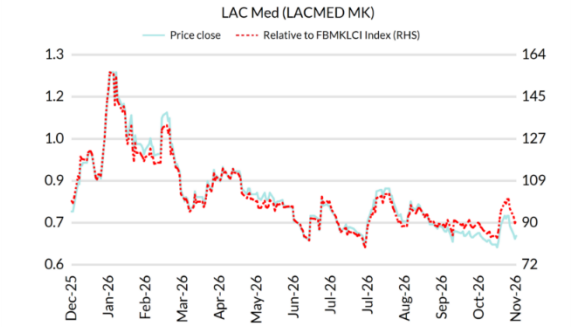
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(25.3)	(3.6)	(11.9)	(15.3)	
Relative	(18.8)	(1.5)	(1.8)	(7.8)	
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	235	335	354
Recurring net profit (MYRm)	20	24	25	35	36
Recurring net profit growth (%)	(1.6)	19.4	2.4	39.2	3.0
Recurring P/E (x)	13.0	10.9	10.7	7.7	7.4
P/B (x)	5.6	2.2	2.0	1.7	1.4
P/CF (x)	13.7	10.7	10.7	7.7	7.4
Dividend Yield (%)	7.0	1.9	2.8	3.9	4.0
EV/EBITDA (x)	8.6	6.3	5.3	3.6	3.1
Return on average equity (%)	46.6	26.3	19.6	23.4	20.7
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 over three years through energy efficiency, renewable energy (RE) adoption, and logistics optimization – in line with Malaysia's National Energy Effiency Action Plan and global Taskforce 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 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.

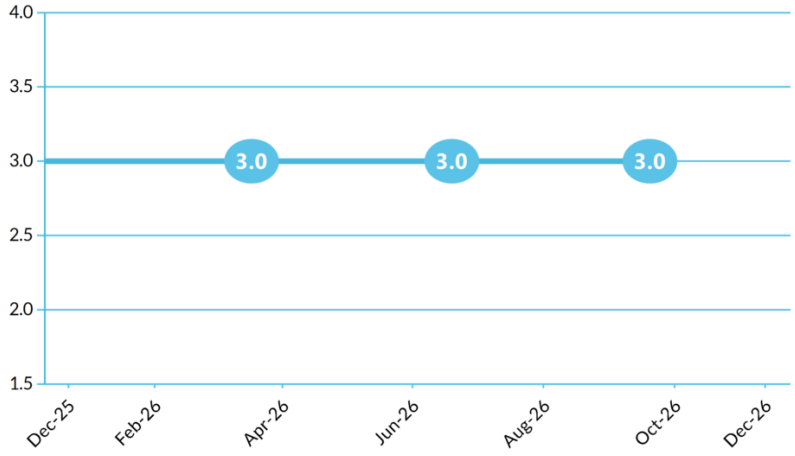
S Score: 3.0 (GOOD)

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

G Score: 3.0 (GOOD)

50% of the Board comprises 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 numbers expansion;
ii. Growth of its customer base;
iii. Expansion via horizontal integration.

Key risks

i. Slowdown in the expansion of hospitals;
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 supplies 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	0.06	0.09	0.09
DPS	0.05	0.01	0.02	0.03	0.03
BVPS	0.12	0.30	0.34	0.40	0.46
Return on average equity (%)	46.6	26.3	19.6	23.4	20.7

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	13.03	10.91	10.66	7.66	7.44
P/B (x)	5.6	2.2	2.0	1.7	1.4
FCF Yield (%)	7.1	5.8	5.0	6.8	6.8
Dividend Yield (%)	7.0	1.9	2.8	3.9	4.0
EV/EBITDA (x)	8.61	6.29	5.26	3.57	3.10
EV/EBIT (x)	8.73	6.52	5.72	3.98	3.58

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	183	202	235	335	354
Gross profit	45	58	60	78	82
EBITDA	28	33	37	52	55
Depreciation & amortisation	0	(1)	(3)	(5)	(7)
Operating profit	28	32	34	46	48
Net interest	0	(1)	(1)	(1)	(1)
Pre-tax profit	**27**	**31**	**33**	**46**	**47**
Taxation	(7)	(9)	(9)	(11)	(11)
Reported net profit	**20**	**22**	**25**	**35**	**36**
Recurring net profit	**20**	**24**	**25**	**35**	**36**

Cash Flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	4	(27)	1	(1)	(1)
Cash flow from operations	19	25	25	35	36
Capex	(1)	(9)	(12)	(17)	(18)
Cash flow from investing activities	(9)	(1)	(12)	(17)	(18)
Dividends paid	(19)	(5)	(7)	(10)	(11)
Cash flow from financing activities	(25)	52	7	(16)	(16)
Cash at beginning of period	39	46	87	112	119
Net change in cash	(14)	75	20	2	2
Ending balance cash	25	121	107	114	120

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	46	87	112	119	128
Tangible fixed assets	1	10	19	30	40
Total investments	0	0	0	0	0
Total assets	128	236	285	347	375
Short-term debt	19	26	41	36	31
Total long-term debt	1	1	1	1	1
Total liabilities	80	117	149	187	189
Total equity	48	119	136	161	186
Total liabilities & equity	128	236	285	347	375

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	21.9	10.1	16.4	42.6	5.7
Recurrent EPS growth (%)	(1.6)	19.4	2.4	39.2	3.0
Gross margin (%)	24.8	29.0	25.4	23.2	23.1
Operating EBITDA margin (%)	15.2	16.3	15.9	15.5	15.5
Net profit margin (%)	11.1	10.9	10.6	10.4	10.1
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	41.85	64.26	76.27

Source: Company data, RHB

Figure 1: LAC's first-ever direct open tender win for public hospitals (historically, its participation was via tender partners)

Tarikh Paparan Keputusan: 19/10/2026

No. Tender: T/P&P: 66/2026

[FTA (CPTPP)] TENDER MEMBEKAL, MENGHANTAR, MEMASANG, MENGUJI DAN MENTAULIAH DUA (2) UNIT PERALATAN PERUBATAN INVASIVE CARDIAC LAB (ICL) BAGI JABATAN KARDIOLOGI DI HOSPITAL SULTAN IDRIS SHAH UNTUK TEMPOH KONTRAK DUA (2) TAHUN

Kementerian:	KEMENTERIAN KESIHATAN
Agensi:	KEMENTERIAN KESIHATAN
Kategori Perolehan:	BEKALAN
Tarikh Keputusan:	12/10/2026

Bil.	Nama Petender Berjaya	Harga Setuju Terima (RM)
1.	LAC MEDICAL SUPPLIES SDN. BHD.	24,650,000.00

Source: MyPROCUREMENT

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
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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