

Legenda Properties (LAGENDA MK)

Strong sales with progress still in early stages

MALAYSIA | PROPERTY | RESULT

- 6M25 core earnings came in at RM88m (-4% YoY), below expectations
- Record-high sales of RM413m in 2Q25 supported by new launches from its RM4bn Kulai township; cut 2025-26E earnings by 5-10% but raise 2027E EPS by 2%
- Maintain HOLD with unchanged RNAV-derived TP of RM1.25

Below expectations

Legenda recorded a higher 6M25 revenue at RM503m (+7% YoY) underpinned by stronger sales momentum from ongoing projects, including Legenda La'Indera (Pahang), Puncak Warisan (Johor), and Kulai (Johor). EBITDA margin declined 2.6ppts to 26.3% due to higher staff costs from additional hiring to support its state expansion strategy. The weaker margins dragged 6M25 core net profit lower to RM88m (-4% YoY). Overall, 6M25 results came in below expectations, at 43% of ours and 44% of consensus full-year forecasts. The variance was due to slower-than-expected revenue recognition as newly launched projects were still at an early stage of construction.

Newly launched projects still at an early stage; record sales quarter

Sequentially, 2Q25 revenue declined 10% due to lower recognition from projects nearing completion, while newer projects remain in the early phase. EBITDA margin expanded by 3.3ppts to 28% aided by the absence of project finalisation cost adjustment recorded in 1Q25. The margin uplift more than offset the revenue decline, driving 2Q25 core net profit higher to RM45m (+6% QoQ). New sales reached a record RM413m (+64% QoQ, +39% YoY) underpinned by the successful launch of Kulai (Johor) Phase 1 and stronger sales momentum from projects in Pahang and Selangor. For 6M25, sales amounted to RM665.4m, keeping the group on track to meet its RM1.5bn sales target for 2025.

Maintain HOLD and TP of RM1.25

We revise our 2025-26E earnings forecast lower by 5-10% to reflect a more conservative recognition ramp-up from newly launched projects, while lifting 2027E earnings by 2%. We expect stronger sales momentum in 2H25 supported by an additional RM922m planned launches across Pahang, Selangor, Johor, and Perak. Unbilled sales rose 17% QoQ to RM1bn, providing revenue visibility through 2027. Maintain HOLD rating and RNAV-derived TP of RM1.25 (based on 50% RNAV discount). Key risks to our call include higher/lower raw material prices, margin pressures, and higher/lower-than-expected property sales.

Key Financials

Y/E Dec	2023	2024E	2025E	2026E	2027E
Revenue (RMm)	834.9	988.8	1,057.3	1,417.8	1,825.5
EBITDA (RMm)	227.9	257.4	290.9	386.8	510.4
Pretax profit (RMm)	212.6	248.9	246.7	344.8	463.0
Net profit (RMm)	148.3	184.6	182.5	255.2	342.6
EPS (sen)	17.7	22.0	21.8	30.5	40.9
PER (x)	6.7	5.4	5.5	3.9	2.9
Core net profit (RMm)	148.4	169.5	182.5	255.2	342.6
Core EPS (sen)	17.7	20.2	21.8	30.5	40.9
Core EPS growth (%)	(15.6)	14.2	7.7	39.8	34.3
Core PER (x)	6.7	5.9	5.5	3.9	2.9
Net DPS (sen)	6.5	6.5	6.5	9.1	12.3
Dividend Yield (%)	5.5	5.5	5.5	7.7	10.3
EV/EBITDA (x)	4.3	5.8	4.4	3.8	3.2
Chg in EPS (%)			-10.1	-5.1	+2.0
Phillip/Consensus (%)			0.9	1.0	1.1

Sources: Company, Bloomberg, Phillip Research forecasts

28 August 2025

HOLD (maintain)

LAST CLOSE PRICE	RM1.19
TARGET PRICE	RM1.25
TOTAL RETURN	5.0%

COMPANY DATA

BLOOMBERG TICKER	LAGENDA MK EQUITY
O/S SHARES (MN):	837
MARKET CAP (USD mn / RM mn):	235 / 996
52 - WK HI/LO (RM):	1.45 / 1.09
3M Average Daily T/O (mn):	0.32
NET CASH/(DEBT) (RMm)	(758.70)

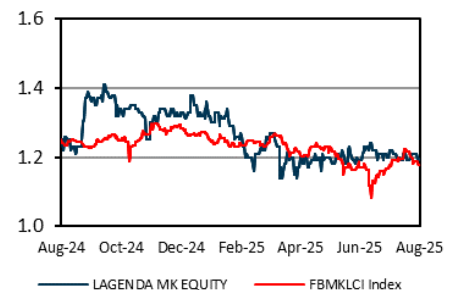
MAJOR SHAREHOLDERS (%)

LAGENDA LAND SDN BHD	53.2%
OCBC SECURITIES PVT	9.6%
UBS AG SINGAPORE	4.2%

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	2.6	(1.9)	(5.6)
FBMKLCI RETURN	3.2	3.3	(1.5)

PRICE VS. FBMKLCI



Source: Bloomberg

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Results at a glance

Y/E Dec (RMm)	2Q24	1Q25	2Q25	QoQ % chg	YoY % chg	6M24	6M25	YoY % chg	Comments
Revenue	245.8	264.4	238.9	(9.7)	(2.8)	471.4	503.3	6.8	Lower revenue QoQ/YoY due to early construction stage of newly launched projects
Op costs	(173.6)	(199.0)	(172.0)	(13.6)	(0.9)	(335.4)	(371.1)	10.6	
EBITDA	72.3	65.4	66.8	2.2	(7.5)	136.1	132.2	(2.8)	
<i>EBITDA margin (%)</i>	<i>29.4</i>	<i>24.7</i>	<i>28.0</i>	<i>3.3 ppt</i>	<i>(1.4 ppt)</i>	<i>28.9</i>	<i>26.3</i>	<i>(2.6 ppt)</i>	Lower margins YoY due to higher staff cost from expanding across multiple states
Depreciation	(1.3)	(1.7)	(1.6)	(5.8)	26.7	(2.9)	(3.4)	17.2	
EBIT	71.0	63.6	65.2	2.5	(8.1)	133.2	128.9	(3.3)	
<i>EBIT margin (%)</i>	<i>28.9</i>	<i>24.1</i>	<i>27.3</i>	<i>3.2 ppt</i>	<i>(1.6 ppt)</i>	<i>28.3</i>	<i>25.6</i>	<i>(2.6 ppt)</i>	
Int expense	(6.5)	(6.3)	(7.0)	12.0	8.2	(11.3)	(13.3)	17.9	Higher borrowings to fund land acquisition
Int and other income	1.2	1.2	2.4	96.3	102.1	2.7	3.6	32.9	
Associates	0.2	(0.1)	0.6	>100	219.8	0.5	0.5	(8.5)	
EI	0.0	1.9	(0.1)	<i>n.m</i>	<i>n.m</i>	(0.1)	1.8	<i>n.m</i>	RM0.1m loss on disposal of PPE, RM0.1m PPE written off
Pretax profit	65.8	60.4	61.0	1.0	(7.4)	124.9	121.3	(2.9)	
Core Pretax	65.8	58.5	61.1	4.5	(7.2)	125.1	119.6	(4.4)	
Tax	(17.4)	(15.8)	(15.7)	(0.3)	(9.7)	(33.7)	(31.5)	(6.5)	
<i>Tax rate (%)</i>	<i>26.5</i>	<i>26.1</i>	<i>25.8</i>	<i>(0.3 ppt)</i>	<i>(0.7 ppt)</i>	<i>27.0</i>	<i>26.0</i>	<i>(1.0 ppt)</i>	
MI	(0.0)	(0.0)	(0.0)	<i>n.m</i>	<i>n.m</i>	(0.1)	(0.0)	<i>n.m</i>	
Net profit	48.4	44.6	45.2	1.5	(6.5)	91.1	89.8	(1.4)	
EPS (sen)	5.8	5.3	5.4	1.5	(6.5)	10.9	10.7	(1.4)	
Core net profit	48.4	42.7	45.4	6.2	(6.3)	91.2	88.0	(3.5)	Below expectations

Sources: Company, Phillip Research

Table 1: Revalued net asset value (RNAV) valuation

Segments	RNAV Value (RMm)
Property developments @DCF (WACC 6.5%)	2,635
Investment properties and other assets	163
Net cash/(debt)	(367)
RNAV	2,427
Fully-diluted no. of shares (m)	972
Fully-diluted RNAV/share (RM)	2.50
Target price at 0% discount to RNAV	1.25

Source: Company, Phillip Research forecasts

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