Lagenda Properties Bhd

FY25 profit ahead; all-time high annual sales

Malaysia
February 23, 2026 - 7:10 PM

ADD *(no change)*

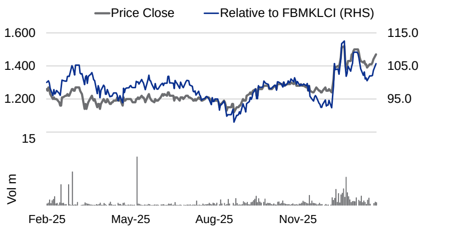
Consensus ratings*:	Buy 4	Hold 0	Sell 0

Current price:	RM1.47
Target price:	RM2.03
Previous target:	RM2.03
Up/downside:	38.1%
CGSI / Consensus:	15.3%
Reuters:	LAGE.KL
Bloomberg:	LAGENDA MK
Market cap:	US$313.6m
	RM1,224m
Average daily turnover:	US$0.34m
	RM1.35m
Current shares o/s	837.3m
Free float:	32.2%

**Source: Bloomberg*

Key financial forecasts

	Dec-25F	Dec-26F	Dec-27F
Net Profit (RMm)	178.4	284.9	365.8
Normalised EPS (RM)	0.21	0.34	0.44
Normalised EPS Growth	6.7%	59.7%	28.4%
FD Normalised P/E (x)	6.90	4.32	3.37
Recurring ROE	13.9%	19.8%	21.9%
P/BV (x)	0.92	0.80	0.69
DPS (RM)	0.07	0.11	0.13
Dividend Yield	4.58%	7.18%	9.15%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.8	13.1	16.7
Relative (%)	0.6	4.4	6.2

Major shareholders	% held
Lagenda Land Sdn Bhd	53.7
Oversea-Chinese Banking Corp Ltd	9.6
Doh Capital Sdn Bhd	4.5

- FY25 core net profit of RM189m was 7% above our and Bloomberg consensus estimates, driven by higher-than-expected revenue and lower finance costs.
- We anticipate Lagenda to enter a renewed earnings cycle, with yoy core net profit growth of 60% in FY26F, underpinned by robust sales growth.
- Reiterate Add on Lagenda with an unchanged TP of RM2.03 (40% discount to RNAV/share of RM3.38).

FY25 core net profit above expectations

- Lagenda Properties (Lagenda) posted a higher 4QFY25 core net profit of RM58.1m (+35% qoq, +92% yoy), with a higher revenue of RM297.4m (+17% qoq, +27% yoy).
- This lifted full-year FY25 core net profit to RM189.1m (+12% yoy), coming in 7% above our and Bloomberg consensus estimates. We attribute the outperformance primarily to higher-than-expected revenue from its core property development segment coupled with lower finance costs.
- Sequentially, the higher 4QFY25 core net profit mainly stemmed from accelerated progress billing across several ongoing projects as well as lower operating expenses and finance costs.
- On a yoy basis, the stronger FY25 earnings was due to higher revenue and improved profit margins from the property development segment.
- Lagenda announced a second interim dividend of 3.5 sen for 4QFY25, bringing full-year FY25 total dividend to 6.5 sen (flat yoy).

Record-breaking annual sales; new townships to anchor growth

- Lagenda recorded RM504.9m in 4QFY25 sales, representing 93% yoy growth compared to RM261.0m in 4QFY24.
- Moreover, the group achieved record-breaking annual sales of RM1.71bn (+52% yoy) and exceeding its FY25 sales target of RM1.5bn, underscoring sustained demand for affordable homes.
- We note that the strong sales performance was predominantly driven by Selangor, Pahang and Johor, with Johor launches contributing nearly half of FY25 total sales. Key contributing projects included La Lumiére (Kulai), Lagenda Ardea (Ulu Bernam) and La' Indera (Kuantan).
- We also expect Lagenda to launch two new townships in Sungai Petani and Negeri Sembilan in FY26F, supporting our bullish projection for sales to reach RM1.8bn by FY27F (3-year CAGR of 16.1%).
- Meanwhile, its record unbilled sales of RM1.6bn (+18% qoq) coupled with healthy outstanding bookings of RM477m, as of end-4QFY25, should also anchor near-term performance, in our view.

Reiterate Add and TP

- We reiterate Add on Lagenda with an unchanged TP of RM2.03 (40% discount to RNAV/share of RM3.38).
- We like Lagenda for its leadership in the niche affordable housing market and prospect of a new earnings upcycle, which should support meaningful valuation expansion.
- Re-rating catalysts: 1) higher-than-expected sales, 2) lower building material prices, and 3) new land acquisitions in strategic locations. Downside risks: 1) lower property launches and demand, 2) delays in progress billing, and 3) rollout of unfavourable housing policies in Malaysia.

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Figure 1: FY25 earnings summary – core net profit of RM189m was 7% above our and Bloomberg consensus estimates, driven by higher-than-expected revenue and lower finance costs

FYE Dec (RM m)	4QFY25	4QFY24	YoY	3QFY25	QoQ	FY25	FY24	YoY
Revenue	**297.4**	**233.9**	**27.2%**	**254.9**	**16.7%**	**1,055.6**	**988.8**	**6.8%**
Cost of sales	(191.1)	(158.0)	20.9%	(164.8)	15.9%	(683.4)	(643.5)	6.2%
Gross profit	**106.3**	**75.9**	**40.1%**	**90.0**	**18.1%**	**372.2**	**345.3**	**7.8%**
- GP margin (%)	*35.7%*	*32.4%*		*35.3%*		*35.3%*	*34.9%*	
Total operating expenses	(33.0)	(5.7)	484.1%	(21.4)	54.0%	(92.7)	(66.2)	40.1%
EBITDA	73.3	70.2	4.4%	68.6	6.8%	279.5	279.1	0.1%
Depn & amort.	(1.6)	(1.6)	-3.7%	(1.4)	13.5%	(6.3)	(5.3)	18.3%
EBIT	**71.7**	**68.6**	**4.6%**	**67.2**	**6.7%**	**273.2**	**273.8**	**-0.2%**
Interest expense	(7.7)	(6.7)	14.1%	(7.0)	10.6%	(28.0)	(24.4)	14.7%
JV/Associates' contib	0.1	(1.9)	-107.3%	1.4	-89.9%	2.0	(1.0)	-297.5%
Pretax profit	**64.2**	**59.9**	**7.1%**	**61.7**	**4.1%**	**247.2**	**248.4**	**-0.5%**
Tax	(19.2)	(14.4)	33.0%	(17.0)	12.9%	(67.7)	(64.4)	5.1%
- Tax rate (%)	*29.9%*	*24.1%*		*27.6%*		*27.4%*	*25.9%*	
Minority interests	0.0	0.1	-99.3%	(0.0)	-150.0%	(0.0)	(0.0)	900.0%
Net profit	**45.0**	**45.6**	**-1.4%**	**44.7**	**0.7%**	**179.5**	**184.0**	**-2.5%**
Exceptionals	(13.1)	15.4	-185.2%	1.7	-871.2%	(9.7)	15.5	-162.2%
Core net profit	**58.1**	**30.2**	**92.4%**	**43.0**	**35.3%**	**189.1**	**168.5**	**12.3%**
EPS (sen)	**5.38**	**5.45**	**-1.3%**	**5.33**	**0.8%**	**21.44**	**21.88**	**-2.0%**
Core EPS (sen)	**6.95**	**3.61**	**92.6%**	**5.13**	**35.4%**	**22.59**	**20.02**	**12.8%**
DPS (sen)	3.50	3.50	0.0%	-	-	6.50	6.50	0.0%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 2: Peers Comparison

Company	Ticker	FYE	Rec	TP (RM)	Last Price (RM)	Upside (%)	Mkt Cap (US$ m)	P/E (x) CY25F	P/E (x) CY26F	3Y EPS CAGR (%)	EPS Growth (%) CY25F	EPS Growth (%) CY26F	P/BV (x) CY25F	P/BV (x) CY26F	ROE (%) CY25F	ROE (%) CY26F	DY (%) CY25F	DY (%) CY26F
Eco World Development	ECW MK	Oct	Add	2.62	2.27	15.4	1,844	16.0	12.9	17.2	17.9	23.9	1.1	1.0	7.0	7.9	2.9	3.1
IOI Properties Group	IOIPG MK	Jun	Add	3.25	3.62	(10.2)	5,107	51.4	27.5	14.2	(26.9)	87.1	0.8	0.8	4.3	2.9	2.2	2.2
Lagenda Properties	LAGENDA MK	Dec	Add	2.03	1.47	38.1	314	7.0	4.4	32.0	11.3	60.7	0.9	0.8	13.8	19.0	4.5	7.1
Mah Sing Group	MSGB MK	Dec	Add	1.80	1.22	47.5	800	11.6	9.2	18.5	11.0	25.7	0.8	0.7	6.6	7.9	3.5	4.3
Sime Darby Property	SDPR MK	Dec	Add	1.95	1.50	30.0	2,614	17.6	15.4	12.4	14.0	14.6	0.9	0.9	5.3	5.9	2.3	2.6
SP Setia	SPSB MK	Dec	Add	1.46	0.96	52.9	1,224	14.9	10.8	(13.8)	(39.0)	38.4	0.3	0.3	2.2	2.9	1.3	1.9
UEM Sunrise	UEMS MK	Dec	Hold	0.60	0.63	(4.0)	810	36.4	37.2	(18.7)	(41.9)	(2.3)	0.4	0.4	1.2	1.2	1.4	1.3
UOA Development	UOAD MK	Dec	Hold	1.78	1.91	(6.8)	1,300	15.5	13.8	15.1	33.4	12.5	0.9	0.8	5.5	6.1	5.8	6.5
Malaysia average								**21.3**	**16.4**	**9.6**	**(2.5)**	**32.6**	**0.8**	**0.7**	**5.7**	**6.7**	**3.0**	**3.6**
Ex-UEM Sunrise Malaysia average								**19.1**	**13.4**	**13.6**	**3.1**	**37.6**	**0.8**	**0.8**	**6.4**	**7.5**	**3.2**	**4.0**

SHARE PRICES AS AT 23 FEB 2026
SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues	**988.8**	**1,015.3**	**1,581.6**	**1,923.1**
Gross Profit	**345.3**	**377.0**	**563.3**	**687.8**
Operating EBITDA	**273.8**	**287.6**	**426.6**	**534.2**
Depreciation And Amortisation	(7.3)	(9.2)	(11.2)	(14.2)
Operating EBIT	**266.5**	**278.4**	**415.5**	**520.0**
Financial Income/(Expense)	(24.4)	(31.1)	(27.8)	(25.9)
Pretax Income/(Loss) from Assoc.	(1.0)	0.1	0.1	0.1
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	**241.1**	**247.4**	**387.8**	**494.2**
Exceptional Items				
Pre-tax Profit	**241.1**	**247.4**	**387.8**	**494.2**
Taxation	**(64.4)**	**(59.4)**	**(93.1)**	**(118.6)**
Exceptional Income - post-tax				
Profit After Tax	**176.7**	**188.0**	**294.7**	**375.6**
Minority Interests	(0.0)	(0.2)	(0.3)	(0.4)
Pref. & Special Div	(9.5)	(9.5)	(9.5)	(9.5)
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	**167.2**	**178.4**	**284.9**	**365.8**
Normalised Attributable Profit	167.2	178.4	284.9	365.8

Balance Sheet

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Cash And Equivalents	244	142	123	485
Properties Under Development				
Total Debtors	283	271	394	448
Inventories	812	733	1,064	1,174
Total Other Current Assets	283	286	394	456
Total Current Assets	**1,622**	**1,432**	**1,974**	**2,564**
Fixed Assets	51	57	69	84
Total Investments	**111**	**116**	**124**	**133**
Intangible Assets	26	26	26	26
Total Other Non-Current Assets	638	863	1,051	1,021
Total Non-current Assets	**825**	**1,061**	**1,270**	**1,264**
Short-term Debt	739	664	948	1,117
Current Portion of Long-Term Debt				
Total Creditors	348	349	562	689
Other Current Liabilities	17	17	21	24
Total Current Liabilities	**1,105**	**1,031**	**1,532**	**1,830**
Total Long-term Debt	76	74	105	124
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	44	44	66	79
Total Non-current Liabilities	**121**	**118**	**171**	**203**
Total Provisions	0	0	0	0
Total Liabilities	**1,225**	**1,149**	**1,703**	**2,033**
Shareholders' Equity	**1,222**	**1,344**	**1,540**	**1,793**
Minority Interests	0	0	1	1
Total Equity	**1,222**	**1,344**	**1,541**	**1,794**

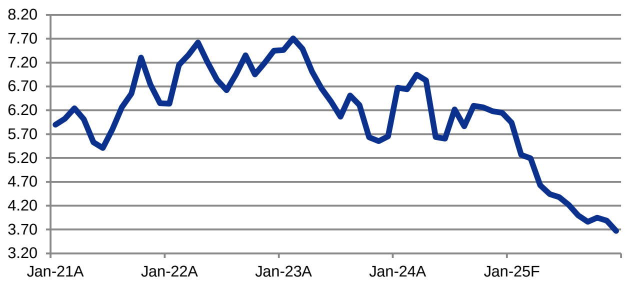
Cash Flow

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	273.8	287.6	426.6	534.2
Cash Flow from Invt. & Assoc.	(1.0)	0.1	0.1	0.1
Change In Working Capital	(590.7)	(136.3)	(510.5)	(54.6)
Straight Line Adjustment				
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	(14.4)	(10.3)	(22.9)	(42.1)
Net Interest (Paid)/Received	(16.7)	(20.8)	(5.0)	16.1
Tax Paid	(81.7)	(59.4)	(93.1)	(118.6)
Cashflow From Operations	**(430.6)**	**60.8**	**(204.7)**	**335.1**
Capex	(8.8)	(20.3)	(31.6)	(38.5)
Disposals Of FAs/subsidiaries				
Disposals of Investment Properties				
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	(11.6)	0.0	0.0	0.0
Cash Flow From Investing	**(20.4)**	**(20.3)**	**(31.6)**	**(38.5)**
Debt Raised/(repaid)	511.4	(77.4)	314.9	188.3
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(54.4)	(56.4)	(88.3)	(112.6)
Preferred Dividends	(7.9)	(9.5)	(9.5)	(9.5)
Other Financing Cashflow	1.0	0.0	0.0	0.0
Cash Flow From Financing	**450.1**	**(143.2)**	**217.1**	**66.3**
Total Cash Generated	(0.9)	(102.6)	(19.2)	363.0
Free Cashflow To Firm	**(429.0)**	**71.6**	**(208.6)**	**322.5**
Free Cashflow To Equity	**60.5**	**(36.8)**	**78.6**	**485.0**

Key Ratios

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	18.4%	2.7%	55.8%	21.6%
Operating EBITDA Growth	19.8%	5.0%	48.4%	25.2%
Operating EBITDA Margin	27.7%	28.3%	27.0%	27.8%
Net Cash Per Share (RM)	-0.68	-0.71	-1.11	-0.90
BVPS (RM)	1.46	1.60	1.84	2.14
Gross Interest Cover	10.93	8.96	14.94	20.09
Effective Tax Rate	26.7%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	32.5%	31.6%	31.0%	30.8%
Accounts Receivables Days	71.86	70.93	53.18	54.02
Inventory Days	430.2	441.5	322.0	330.6
Accounts Payables Days	211.5	105.5	86.4	97.8
ROIC (%)	24.3%	16.1%	22.2%	21.5%
ROCE (%)	15.5%	13.5%	17.8%	18.5%
Return On Average Assets	8.8%	8.9%	11.2%	11.4%

12-mth Fwd FD P/E (x) - Lagenda Properties Bhd



Key Drivers

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total sales (RM m)	1,134.0	1,600.0	1,697.0	1,775.0

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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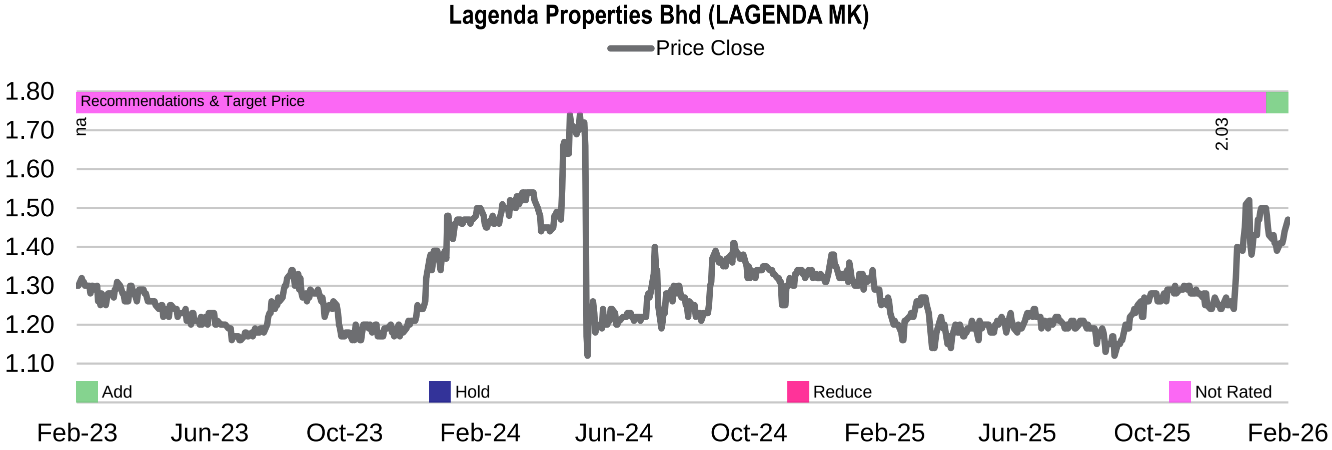
Distribution of stock ratings and investment banking clients for quarter ended on 08 January 2026 507 companies under coverage for quarter ended on 08 January 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.8%	1.4%
Hold	19.9%	0.6%
Reduce	7.3%	0.4%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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