July 12, 2023

Maybank

Real Estate

Singapore

LHN Ltd (LHN SP)

Here to stay

BUY

Share Price	SGD 0.38
12m Price Target	SGD 0.54 (+42%)

A growing alternative asset class; Initiate BUY

We initiate coverage on real estate management company LHN Ltd with BUY and a 12-month TP of SGD0.54, based on an undemanding 8x FY24E P/E. This represents a steep discount to other bigger hospitality players' average of 15x. Management is evaluating various capital recycling opportunities to fund the growth of its Coliwoo business. Other re-rating catalysts include: 1) better-than-expected operating metrics; 2) value-unlocking divestments, potential special dividend payouts, and 3) upgrade to SGX-mainboard from its current listing on the Catalist board.

Co-living sector in nascent stage

The Covid-19 pandemic has caused a shortage of manpower and increased construction costs, resulting in delays in the completion of residential projects. Coupled with soaring rental/hotel rates (c.30-40% since 2022), this has led to rising demand for interim leasing options, including those in the co-living sector, from both locals and foreigners. We think that co-living leases are an attractive solution as they offer greater flexibility to tenants with their monthly renewal options.

Strong beneficiary of concert/medical tourism in SG

With Coldplay, Jacky Cheung and Taylor Swift all having sold-out concerts, these international stars are drawing regional audiences as Singapore is the main stop in Southeast Asia. According to Klook, more than 600,000 fans from across the region have registered interest to buy concert packages for Taylor Swift, which may lead to a rise in short-stay accommodation demand. Singapore's recovering medical tourism also bodes well for LHN, especially its flagship property, Coliwoo Orchard, given its proximity (350m) to Mount Elizabeth Hospital.

More capital recycling initiatives to drive re-rating

LHN's 84.05%-owned subsidiary, LHN Logistics, has received an offer from Shanghai-listed company to acquire its logistics and transportation arm at SGD0.2266 per share. If the deal goes through, the transaction is expected to generate SGD32m in cash proceeds (SGD0.078/sh) for LHN. Post-completion, the deal would help to unlock shareholder value, enabling LHN to channel resources to another core business segment, as well as a potential special dividend payout. LHN has also identified Golden Mile carpark (est. SGD40m) and a redevelopment project at 55 Tuas South (SGD21m) as potential divestments (total cash proceeds of SGD0.15/sh).

FYE Sep (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	121	112	117	123	136
EBITDA	61	47	47	59	62
Core net profit	34	20	25	29	32
Core EPS (cts)	8.4	4.9	6.2	7.1	7.9
Core EPS growth (%)	8.9	(41.8)	27.8	14.3	10.7
Net DPS (cts)	1.8	1.9	2.1	2.2	2.4
Core P/E (x)	4.1	5.6	6.1	5.3	4.8
P/BV (x)	1.0	0.6	0.8	0.8	0.8
Net dividend yield (%)	5.3	7.0	5.6	5.8	6.4
ROAE (%)	21.0	27.6	12.5	13.9	15.3
ROAA (%)	9.3	4.7	4.9	5.2	5.9
EV/EBITDA (x)	3.4	4.9	6.5	5.2	5.0
Net gearing (%) (incl per p	43.6	56.4	69.8	69.8	69.8
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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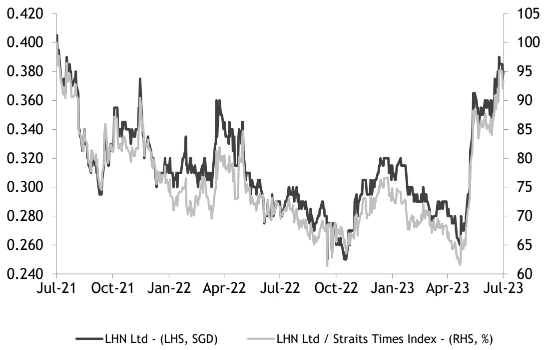
Company Description

LHN Ltd. operates in four segments, namely space optimization, property development, facilities management and energy.

Statistics

52w high/low (SGD)	0.39/0.25
3m avg turnover (USDm)	0.3
Free float (%)	42.9
Issued shares (m)	409
Market capitalisation	SGD155.4M
	USD116M
Major shareholders:	
LIM FAMILY /LHN/	54.0%
LIM BEE CHOO	1.0%
IFast Financial Pte Ltd. (Investment Man	0.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	36	31
Relative to index (%)	7	41	30

Source: FactSet

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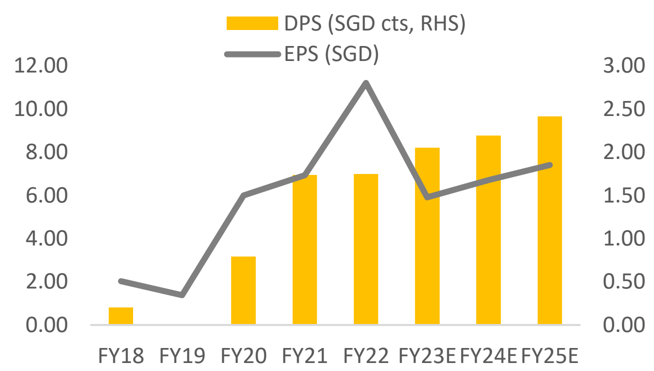
Value Proposition

- Its co-living brand, Coliwoo, is the largest operator in Singapore by number of keys.
- After rapid expansion since 2019, Coliwoo is operating at 13 locations and preparing to launch three more assets.
- New dividend policy instated a minimum 30% payout ratio.
- FY23 P/E of less than 7x is undemanding compared to global peers in hospitality.
- Potential sale of LHN Logistics could generate cash proceeds of SGD32m and management doesn't rule out a special dividend payout.
- Potential divestments are supported by a portfolio of assets that are in the money, and LHN is tilting towards an asset-light strategy.

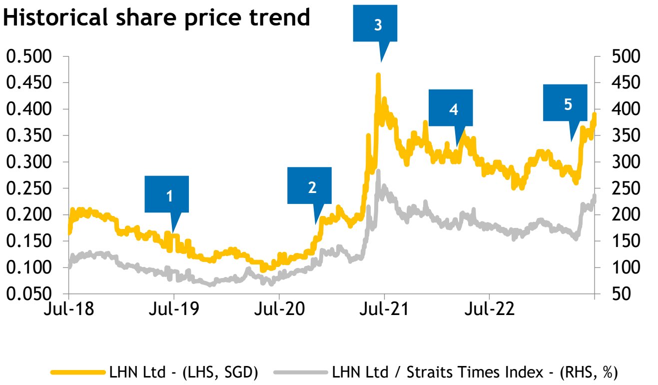
EPS and DPS Trend



Source: Company

Price Drivers

Historical share price trend



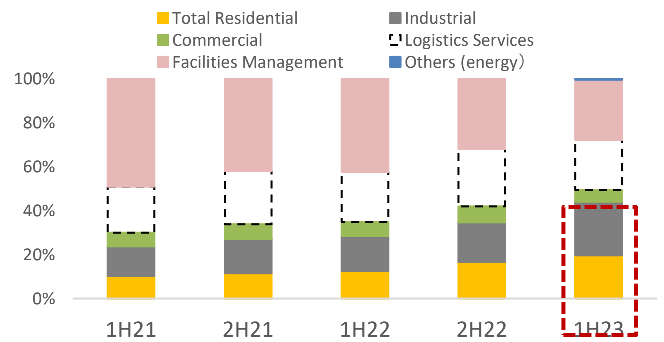
Source: Company, Maybank IBG Research

1. 2Q20 results hit by onset of Covid-19 pandemic.
2. Increase in the co-living among expatriates and students followed by gradual easing of pandemic restrictions.
3. Completed acquisitions of Amber, 115 Geylang and Beach Road Properties as well as announced acquisition of Tuas Properties. Placement agreement of 6.5m shares amounting to net sales proceeds of S$2.1m, which are intended for general working capital purposes.
4. Listing of LHN Logistics Limited on 29 April 2022 and decreased revenue of S$0.3m from commercial properties due to expiry of 3 master leases.
5. Received offer for sale of LHN Logistics and launch of Coliwoo Orchard @ 2 mount Elizabeth Link which achieved 75% occupancy at 1H23.

Financial Metrics

- Revenue growth in 1H23 boosted by co-living business in Singapore (+27%). We expect further growth led by co-living as more pipeline assets become operational.
- Contribution by total space optimisation business saw steady growth, reaching 50% of LHN's revenue in 1H23.
- Gearing is likely to remain stable as LHN intends to expand via joint venture and asset light strategy.

Revenue contribution by segments



Source: Company

Swing Factors

Upside

- Better than expected rental fees and occupancy
- Prolonged lack of supply of new hotel / co-living rooms in Coliwoo's key locations
- Sports events and entertainment create surge in ad hoc demands from travellers.
- Potential disposal of business segment
- Value-unlocking divestments that lead to special dividend for shareholders

Downside

- Surge of supply in key locations.
- Failure to renew lease for master-leased assets.
- Elevated interest rates until next re-financing in FY24.

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Risk Rating & Score[1]	NA
Score Momentum[2]	NA
Last Updated	NA
Controversy Score[3]	NA

Business Model & Industry Issues

- As a real estate management services company, LHN strives to be a sustainable player in the market and ensures it does its part in the grand scale of reducing its contribution to climate change.
- On a peer-to-peer basis, currently LHN sits comfortably above its peers regarding its efforts to reduce climate change and provide sustainable opportunities to its employees.
- The biggest threat to LHN exists in the form of rising property prices (average 4.9% YoY) and a competitive industry due to the nature of its co-living segment. This may potentially mean a higher cost of acquisition and LHN would require consistently good occupancy levels to sustain its growth. On the contrary, LHN's capital recycling model and revaluation strategies can help reduce their gearing.
- For space optimisation to see continued growth, there may be increased consumption of energy and water which may impact its long-term ESG goals in reducing their utilities consumption. However, their efforts in sustainable practices should eventually offset this challenge.

Material E issues

- Two of its managed properties – 1557 Keppel Road and 202 Kallang Bahru – were BCA Green Mark certified.
- Installed water saving taps for 100% of its properties managed. However, more needs to be done to achieve its water consumption intensity target of a 5% reduction.
- 7% of energy consumption sourced through solar panel installations at several of its properties reaching 2,468kWp system capacity.
- City Developments Limited (CDL) issued a green bond in 2017 that raised SGD100m for promoting sustainability in its projects. LHN may also consider doing so after carefully evaluating the viability of such projects.
- IOT Deployment in 2021 to better monitor energy consumption at managed properties by targeting increasing energy consumption.

Material S issues

- On average, each employee received approximately 15.9 training hours in FY22, as compared to 6.1 hours in FY21, resulting in a 205% increase, due to the increase in training programs conducted for all employees.
- Gender diversity is fairly high with a 58:42 ratio in FY22, and 40% represented in senior management, but diversity here can be improved, moving forward LHN plans to step up these figures.
- Consistent satisfaction scores exceeding target of 70% over the past three years.

Key G metrics and issues

- The board currently has 5 directors, including the executive chairman and Group Managing Director. The remaining 3 are independent non-executive directors.
- The remuneration and audit committees are chaired by independent directors.
- Executive Chairman Mr Kelvin Lim is the brother of the Group Managing Director Ms Jess Lim. They hold 54.04% and 0.98% stakes in the company, respectively.
- IFast Financial Pte Ltd. (Investment Management) owns about a 0.6412% stake in the company.
- There were no cases of non-compliance with all applicable laws and regulations concerning corruption in its operations in Singapore.
- A total of 337 employee leaving the company is due to the end of several contracts from its dormitory business. This is compensated by its new hire at 329 employees.
- LHN has a code of corporate governance that includes Anti-Corruption, Anti-Fraud and whistle-blowing policies in place that adhere to the local government's laws, regulations and has helped it generate 0 incidents of corruption.
- In the past 6 years, LHN Group has not received any substantiated complaints or identified leaks, thefts or losses of customer data, and has displayed a good cybersecurity track record and framework, according to the company.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 44)					
	Particulars	**Unit**	**2020**	**2021**	**2022**	**CLAS (2022)**
E	Scope 1 GHG emissions	tCO2e	0	0	0	2,075
	Scope 2 GHG emissions	tCO2e	2,027	2,155	2,165	30,369
	Total	**tCO2e**	**2,027**	**2,155**	**2,165**	**32,444**
	Scope 3 GHG emissions	tCO2e	0	0	0	0
	Total	**tCO2e**	**2,027**	**2,155**	**2,165**	**32,444**
	GHG intensity (Scope 1 and 2)	tCO2e/sq m	0.04	0.05	0.05	NA
	Energy intensity	MWh/sq m	0.09	0.14	0.13	0.12
	Water consumption intensity	cu m/sq m	1.74	2.34	2.59	1.24
	Recycled water as % of water consumption	%	NA	NA	NA	1.3
	RE as % of total electricity consumption	%	NA	NA	7.00	10.1
	Waste diverted away from landfill	%	NA	NA	NA	NA
	Cases of enviornmental non-compliance	number	0	0	0	0
	GHG intensity (Scope 1 and 2)	tCO2e/sq m	0.04	0.05	0.05	NA
S	% of women in workforce	%	37.1	40.9	42.1	51.0
	% of women in senior management roles	%	NA	NA	NA	40.0
	Policy, data & framework breaches	number	0	0	0	0
	Average training hours per employee	hours	4.9	5.2	15.9	31.0
	Work related injury rate (per million hours)	rate	2	1	3	3.9
G	MD/CEO salary as % of reported net profit	%	10.3	10.3	4.1	0.4
	Board salary as % of reported net profit	%	3.0	3.0	1.2	0.2
	Independent directors on the Board	%	60.0	60.0	60.0	62.5
	Female directors on the Board	%	40.0	40.0	40.0	37.5

Qualitative Parameters (Score: 50)

a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?
Yes. There is an ESG committee, headed by the CFO and supported by respective business heads, in place that is under the purview of the Board of Directors.

b) is the senior management salary linked to fulfilling ESG targets?
No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?
Yes

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
The group has installed policies in place, which includes the transition towards green energy by the installation of solar panels on the rooftops of managed properties. LHN has committed to install water saving taps for 100% of newly acquired properties, as well as display notices to remind tenants to minimise water usage whenever possible.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?
N/A

Target (Score: 100)

Particulars	Target	Achieved
Reduce electricity consumption intensity by 5% by 2023 vs 2021 base year	-5%	NA
Solar energy to be 15% of usage in properties with solar panels by 2024	15%	NA
Reduce water usage intensity by 5% by 2023 to 1.5 cu m/sq m vs 2017 base year	-5%	NA
Work related fatalities	0.0	0.0
Space optimisation business customer satisfaction	70%	86%

Impact

NA

Overall Score: 60

As per our ESG matrix, LHN SP has an overall score of 60.

ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	50	13
Target	25%	100	25
Total			**60**

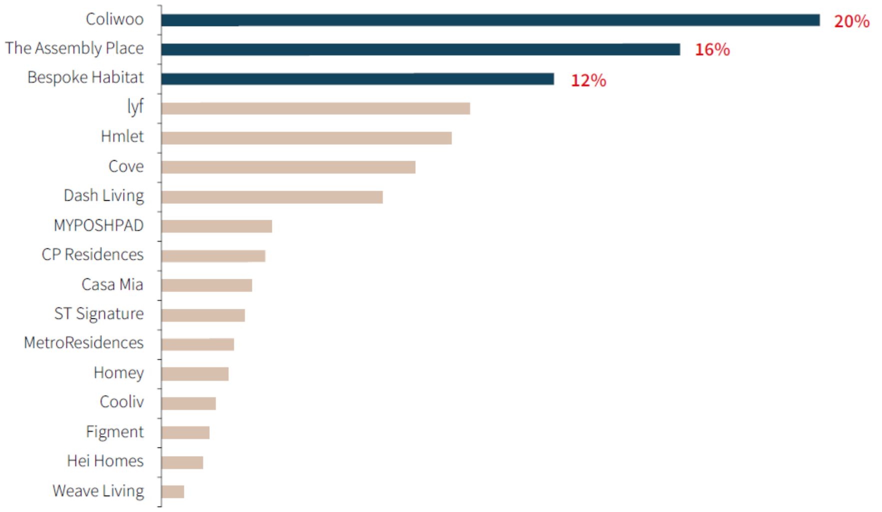
LHN Group shows a consistent level of transparency with regards to its ESG indicators. It is comparable with its peers in terms of its efforts to push towards sustainability such as its renewable energy sidearm business and frameworks. We believe more work can be established in terms of LHN's Scope 3 emissions measurement and their efforts in reducing water consumption.

1. Investment thesis

1.1 Market leader in co-living space

According to a Jun 2023 JLL report, there are at least 20 active co-living operators in the Singapore market and about 9,000 co-living rooms across the accommodation market. This figure includes strata units leased out by individual owners to co-living operators to manage on their behalf. JLL research indicates that the three largest co-living operators in Singapore, based on total units under management and in the pipeline, are: real estate management services company LHN Group's Coliwoo brand; start-up operator The Assembly Place; and another homegrown brand Bespoke Habitat.

Fig 1: Largest market share amongst major co-living players in SG

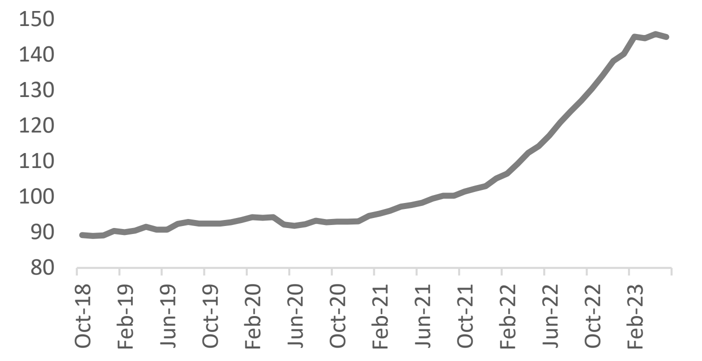


Source: News articles, co-living company websites, JLL Research

LHN commenced its first co-living business at 10 Raeburn Park in 2019. It has captured growth opportunities in the niche hospitality sector since then by adding 6 assets in FY21-22 amid rental and hotel rate hikes (see Fig 2-3). Five co-living assets under Coliwoo brand commenced operation in FY22, boosting its segmental revenue by 39% YoY.

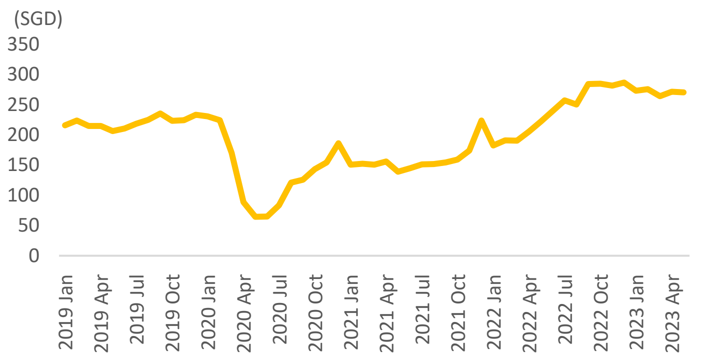
Within four years, Coliwoo is now the market leader with c.20% of the total co-living supply in Singapore, followed by The Assembly Place (16%) and Bespoke Habitat (12%). Other notable players include Hmlet, Cove, Dash Living and Myposhpad. In addition, the presence of co-living brands that are backed by developers or hospitality groups contributes to stiff competition in the local market (for eg, lyf by The Ascott).

Fig 2: Private non-landed residential rental index



Source: SRX

Fig 3: Hotel standard average room rate



Source: Department of Statistics, Singapore

1.2 Moving towards asset-light strategy

LHN is set to increase its number of keys from 1,240 in FY22 to 2,061 in FY23. The fast expansion is mainly driven by the number of keys at master lease assets (Singapore/overseas: +71%/+135% YoY). Eight out of its 16 Coliwoo assets were acquired as right-of-use assets via master lease arrangements.

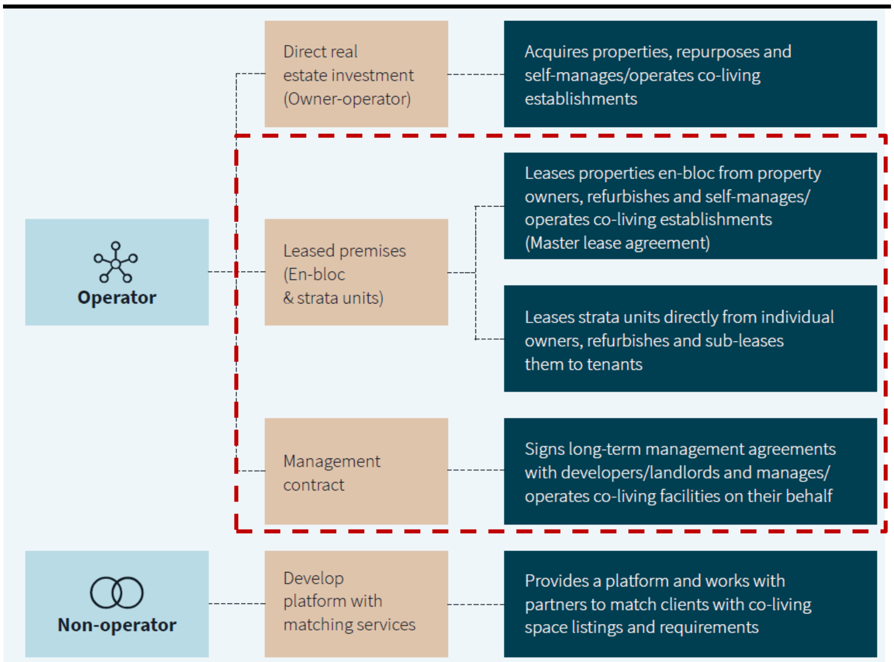
Fig 4: Growth by asset light strategy

No. of keys	Master lease (Singapore)	Master lease (overseas)	Owned (Singapore)	Owned (Overseas)
FY23 (inc. pipeline projects)	1,387	275	291	108
FY22	811	117	204	108
Growth YoY	*71%*	*135%*	*43%*	*0%*

Source: Company

As a result, LHN can maximise its growth momentum and quickly build up its market share amid rental and hotel rate hikes in FY21-22, without overstretching its balance sheet. Moreover, we expect the group to continue its asset light strategy in coming years, thus generating faster growth than other co-living players.

Fig 5: Leaning towards leased/mgt. contract for Coliwoo business model



Source: JLL Research

1.3 Firing on all cylinders

The **Space Optimisation Business** has seen accelerating growth since 1H22. The Coliwoo properties are expected to continue driving the group's residential business. The newly launched 22-storey Coliwoo Orchard property at Mount Elizabeth Link is expected to contribute significantly to the group in 2H23, along with multiple new Coliwoo properties, including those at 298 River Valley Road and 404 Pasir Panjang, both expected to commence operations in 2H23. New co-living shophouse apartments at 48 and 50 Arab Street, are expected to be launched in FY24. In addition, the group has also tendered for the GSM building at 141 Middle Road, with plans to convert the third to sixth levels of the property into co-living serviced apartments.

Fig 6: Space optimization business driving overall revenue growth

Segmental (HoH)	1H21	2H21	1H22	2H22	1H23
Co-Living (Singapore)	n/a	n/a	7.0	8.3	10.5
85 SOHO (Overseas)	n/a	n/a	0.4	0.5	0.4
Dormitory Set up & Retro Fit	n/a	n/a	0.0	0.0	0.0
Total Residential	**6.5**	**6.5**	**7.4**	**8.8**	**10.9**
Industrial	8.8	8.9	9.5	9.4	13.6
Commercial	4.1	3.7	3.7	3.8	2.9
Total Space Optimisation Revenue	**19.4**	**19.0**	**20.6**	**22.0**	**27.4**
Logistics Services	13.5	13.7	13.6	13.7	12.7
Facilities Management	31.6	23.8	25.0	16.8	15.2
Others (energy)	0.0	0.0	0.0	0.0	0.3
Total Revenue	**64.5**	**56.5**	**59.2**	**52.6**	**55.6**
HoH Percentage Change		*(12%)*	*5%*	*(11%)*	*6%*
Residential Change (%, HoH)		*(1%)*	*14%*	*19%*	*24%*
Industrial Change (%, HoH)		*2%*	*6%*	*(0%)*	*44%*
Commercial Change (%, HoH)		*(10%)*	*2%*	*2%*	*(23%)*
Space Optimisation Change (%, HoH)		***(2%)***	***8%***	***7%***	***25%***
Facilities Management Change (%, HoH)		***(25%)***	***5%***	***(33%)***	***(10%)***
Energy Change (%, HoH)		***na***	***na***	***na***	***na***

Source: Company

The **Property Development Business** will commence asset enhancement works at 55 Tuas South in 2H23 to redevelop it into a 9-storey multi-user food processing industrial development with 49 units (floor areas range from 190 sqm to 237 sqm each). This development is expected to be completed and available for sale in FY2024.

The **Facilities Management Business** remains focused on securing additional external facilities management contracts, encompassing estate and building management, repair and maintenance, cleaning, pest control, and fumigation services. The carpark business will continue to build up its market share with the intelligent use of cutting-edge technology and a fully-equipped operations team. This business will see the commencement of the Defu Industrial City Car Park in Apr 2023. At 2,800 equivalent parking lots, this car park contract alone accounts for 13% of the total parking lots managed by the group.

Meanwhile, the group has also initiated growth opportunities by expanding its **Energy Business** to include electricity retailing, EV charging stations and solar panel installation. Recently, the group partnered with a subsidiary of Yinson GreenTech to launch cross-border EV charging services in Singapore and expects to install EV charging stations at up to 5 locations across the island, thus facilitating cross-border charging capability with Malaysia.

1.4 Capital recycling to seek higher returns

Its 84.05%-owned subsidiary, LHN Logistics recently received an offer from Shanghai-listed Company to buy over the stake for its logistics & transportation arm at SGD0.2266 per share. If the deal goes through, the transaction is expected to generate SGD32m in cash proceeds for LHN. Upon completion, the deal would help to unlock shareholders' value and enable LHN to channel resources to other core business segment especially its higher yielding Coliwoo business (IRR of c.12-15%).

Fig 7: LHN shifting its focus towards co-living in recent acquisitions (FY20-23)

	Asset type	Locale	FY20	FY21	FY22	FY23	Consideration (SGD m)	Valuation (SGD m)
1557 Keppel Road Blk A & B	Coliwoo	Tanjong Pagar	Entered into ML					
Cambodia 108-key apartment	85SOHO		Acquisition				12.5 (USD m)	16.61
34 Boon Leat Terrace	Warehousing		ML renewal					
170 Upper Bukit Timah Road	Carpark		Acquisition (40% stake)				16.20	
202 Kallang Bahru	Work Plus Store		Acquisition (50% stake)				17.00	
5 Toa Payoh	Storage (automobiles)		Acquisition (40% stake)				3.20	
7 Gul Ave	ISO Tank Depot		Acquisition				13.00	
33 JTC Carparks	Carpark	Central Singapore		Entered into ML				
320 Balestier Road	Coliwoo	Balestier / Toa Payoh		Acquisition			18.10	**35.26**
75 Beach Road (L5, L6)	Coliwoo	Bugis		Acquisition			8.40	**13.10**
115 Geylang Road	Coliwoo Hotel	Geylang		Acquisition			13.50	**18.96**
40 and 42 Amber Road	Coliwoo Hotel	Katong		Acquisition (50% stake)			27.00	**48.00**
Lavender Collection	Coliwoo / commercial	Farrer Park / Serangoon			Entered into ML			
2 Mount Elizabeth Link /Coliwoo Orchard	Coliwoo	Orchard Rd			Entered into ML			
31 Boon Lay Drive / Coliwoo Boon Lay	Coliwoo (student hostel)	NTU			Entered into ML			
150 Cantonment Road [Sub-leased to operator]	Coliwoo	Tanjong Pagar			ML renewal			
1A Lutheran Road	Coliwoo (student hostel)	Farrer Rd			ML renewal			
10 Raeburn Park [Sub-leased to operator]	Coliwoo	Tanjong Pagar			ML renewal			
298 River Valley	Coliwoo	River Valley / Fort Canning			Acquisition		8.50	**10.62**
52 Arab Street	Coliwoo	Bugis/Arab st			Acquisition		n/d	4.64
471 Balestier	Coliwoo Hotel	Balestier / Toa Payoh			Acquisition (70% stake)		15.00	
55 Tuas South (Redevelopment)	Industrial				Acquisition (60% stake)		21.00	
Tampines property	Industrial					Entered into ML	33.40	
Pasir Panjang Inn	Coliwoo	NUS				Acquisition	30.00	
48 Arab Street	Coliwoo Hotel	Bugis/Arab st				Acquisition	6.39	
GSM building (pending)	Coliwoo / commercial	NAFA				Acquisition	80.00	

Source: Company, Maybank IBG Research

Meanwhile, management has identified Golden Mile carpark (est SGD40m) and a redevelopment project at 55 Tuas South (SGD21m) as the other two potential divestments, generating total cash proceeds of SGD0.15/sh. We think other divestments are also possible if there is an attractive offer on the table (see Fig 7-8).

Fig 8: Potential value-unlocking divestments for capital recycling

Divestment / Disposal proceeds between FY20-FY23 (SGD m)	FY20	FY21	FY22	FY23	
GetGo Technologies' Sale Shares				7.925	
JV Co. - Amber 4042 Hotel Pte. Ltd. (50% stake)				23.3	
LHN Logistics (pending, 84.05% stake)				31.937	
Pending divestment pipeline: Golden Miles				Above 40	
Pending divestment pipeline: 55 Tuas South				21 (book value)	
Other sources of funds (SGD m)	**FY20**	**FY21**	**FY22**	**FY23**	**Note**
Placement shares		2.1			6.5M shares at the issue price of S$0.3351
LHN Logistics Listing			5.048		

Source: Company, Maybank IBG Research

1.5 Regional hub status adds to the appeal of co-living

As more international artists choose Singapore as a key stop in their global tours, Singapore emerges as the global and regional hub of music, entertainment and fine arts. Recent concerts and events have drawn attendees from ASEAN and afar. We expect to see an increase in tourist arrivals and hotel bookings during the period, similar to the phenomenal F1 (Formula One) race in 2022. The F1 race in 3Q22 saw the hospitality sector benefit greatly from surges in both room rates and occupancy.

For example, a Taylor Swift concert tour package rolled out by online platform Klook is being sold at above SGD540, encompassing two tickets and one hotel night stay. The average daily rates (ADR) for short term stays at Coliwoo Amber range from SGD100-300, as of Jul'23. We expect this ADR to trend higher during event periods in 1Q24.

Singapore's regional medical hub status bodes well for LHN as well. Prior to the pandemic, an estimated 500,000 foreign patients visited Singapore annually for medical treatment, according to the Medical Tourism Association. Around 50-60% of these visitors are from Indonesia, which amounts to about 250-300k Indonesian tourists visiting Singapore to seek medical care each year. Malaysia took the second spot in terms of medical tourist arrivals to Singapore. As China further reopens, we expect to see more Chinese medical tourists, which will benefit LHN. Coliwoo Orchard is poised to benefit from returning medical tourists, due to its close proximity to Mount Elizabeth hospital.

In our view, co-living assets with hotel licenses are poised to ride on the entertainment tailwinds. Currently, four out of LHN's 16 co-living assets currently hold hotel licenses and are able to host visitors for short durations. Meanwhile, surges in hotel room rates during event periods could drive spill-over demand to co-living properties.

Fig 9: Upcoming concerts in the limelight in Singapore

Event	Dates
Taylor Swift	2-9 Mar 2024
Coldplay	23-31 Jan 2024
One OK Rock	18 Dec 2023
Charlie Puth	10 Oct 2023
Twice	2-3 Sep 2023

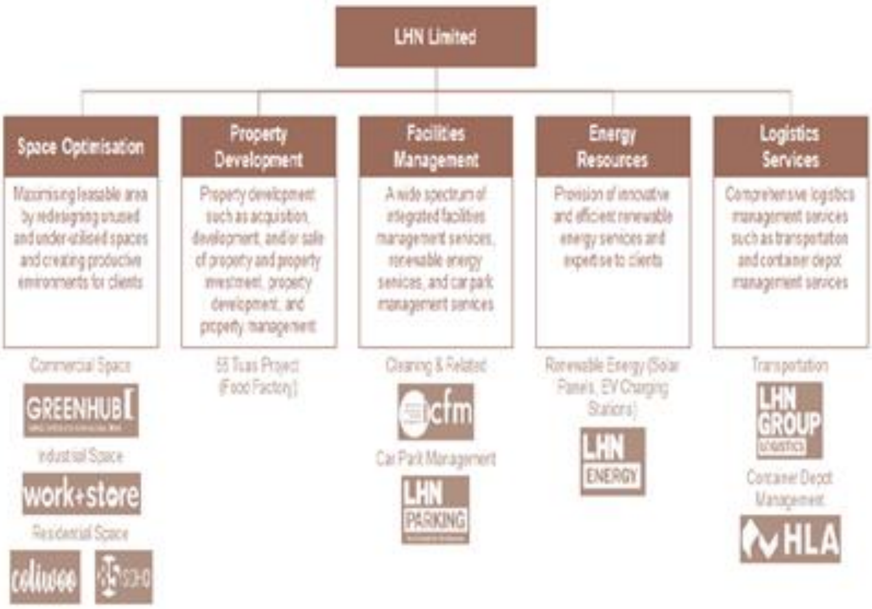
Source: Live Nation Singapore

2. Corporate information

2.1 Overview of LHN Group

LHN Limited is a real estate management services group, with the ability to generate value for its landlords and tenants through its expertise in space optimisation, and a logistics service provider headquartered in Singapore. The group currently has five main business segments, namely: (i) Space Optimisation Business; (ii) Property Development Business; (iii) Facilities Management Business; (iv) Energy Business; and (v) Logistics Services Business (which is carried out through its indirect non-wholly owned subsidiary, LHN Logistics Limited). The group currently operates in Singapore, Indonesia, Thailand, Myanmar, Malaysia, Cambodia and Hong Kong.

Fig 10: Key business segments



Source: Company

Fig 11: LHN's co-living business well supported by high occupancy

Occupancy (%)	2H20	1H21	2H21	1H22	2H22	1H23
Co-living Singapore		99.5%	99.5%	96.5%	98.3%	96.7%
Industrial space	85.8%	89.0%	93.5%	95.4%	94.9%	95.6%
Commercial space	78.6%	69.2%	84.8%	92.7%	97.9%	91.1%
						Target occupancy for newly launched projects
Coliwoo Orchard						95.0%
Coliwoo Lavender						95.0%

Source: Company

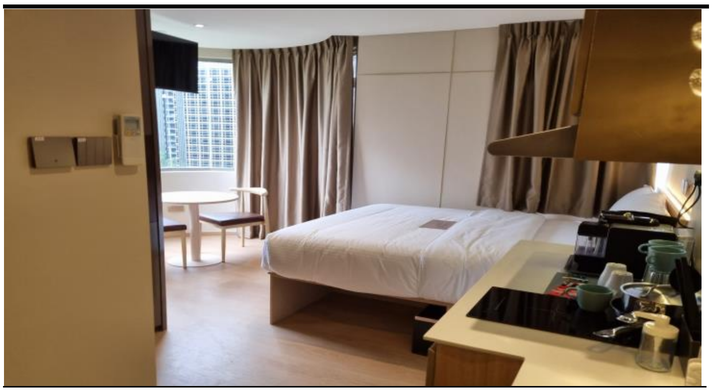
LHN's co-living business is well received by tenants, achieving a 96.7% portfolio occupancy. In Feb 2023, LHN launched its flagship property, Orchard's largest co-living residence, targeting a 95% occupancy. Named Coliwoo Orchard, the 22-storey property is located at 2 Mount Elizabeth Link and houses a total of 411 keys across 135 units. This is the second largest Coliwoo property to date, after Coliwoo Boon Lay with 437 keys.

This follows seven other launches by Coliwoo in 2022, across its Residence and Hotel portfolios – Coliwoo Hotel Amber, Coliwoo Hotel Amber Katong, Coliwoo Balestier 320, Coliwoo 75BR, Coliwoo Hotel Gay World, Coliwoo Serangoon 450 and Coliwoo Lavender Collection. With additional properties currently in the pipeline, it is expected to bring Coliwoo's total keys to around 2,500 by end of 2023.

Fig 12: View outside of Coliwoo Orchard

Source: Maybank IBG Research

Fig 13: A room at Coliwoo Orchard



Source: Maybank IBG Research

Fig 14: En-suite room with bathroom and kitchenette

Source: Maybank IBG Research

Fig 15: Main building of Coliwoo Orchard

Source: Maybank IBG Research

Situated along the core shopping belt in Singapore, Coliwoo Orchard provides easy access to various entertainment and healthcare services nearby. With flexible lease terms, residents can enjoy a term as short as six nights with the option to extend the contract if required. Coliwoo provides different room types that cater to young singles/couples, and expatriates. Inhouse facilities such as co-working communal spaces, meeting areas and work-from-home setup could meet the various needs of residents.

3. Industry landscape

3.1 Co-living business model gaining popularity

The Singapore government is generally supportive towards the co-living industry. The Singapore Land Authority (SLA) recently launched a Price-Quality tender for the tenancy (on a renewable five-year lease) of state property at 79-95 Hindoo Road — originally built in the 1920s by the government to house labourers — to be readapted for residential (co-living) use. This is part of the government's efforts to repurpose state-owned buildings and rejuvenate historical areas. Other state properties being used for co-living purposes include Hmlet Cantonment and Coliwoo Keppel.

At the same time, the Singapore co-living market has undergone significant restructuring in recent years, with M&As becoming a common strategy for key players looking to expand their market share and reach new customers. This is mainly driven by the need for companies to reap economies of scale and stay competitive in a rapidly growing and evolving industry. As the demand for co-living spaces continues to increase, we think more deals can be expected as companies seek to expand their reach and offerings to meet the needs of various customer segments.

3.2 Demand from foreigners and young singles/couples

Co-living is a modern communal living concept that provides tenants with private rooms in a shared living space, along with common amenities as well as added conveniences and perks, such as housekeeping and maintenance services, free Wi-Fi, invitations to community events, and brand memberships. Designed to foster community, collaboration, and relationship-building among residents, co-living has become an alternative option for those seeking flexible accommodation for both short-term and long-term stays.

Notably, the pandemic and regulatory policies have created transitory demand for co-living due to temporary imbalances in Singapore's residential market dynamics. However, the potential for the co-living market in Singapore goes beyond these temporary changes. Structural shifts in megatrends suggest that the demand for co-living spaces will continue to grow in the medium to long term, in our view.

Fig 16: Source of potential tenants

Source: JLL Research

While foreign tenants contribute the bulk (70% to 90%) of demand in Singapore, co-living operators have experienced an increase in the number of local tenants as a result of factors that include construction and renovation delays. Notably, younger individuals with changing needs and preferences, particularly those who prioritise having their own space, are increasingly turning to co-living options. Operators interviewed by JLL indicated that about 75% to 85% of their guests in Singapore are under 40 years old. The presence of co-working spaces in certain co-living properties has seen corporate project groups, which typically stay at serviced apartments, also contracting short-term leases at such properties.

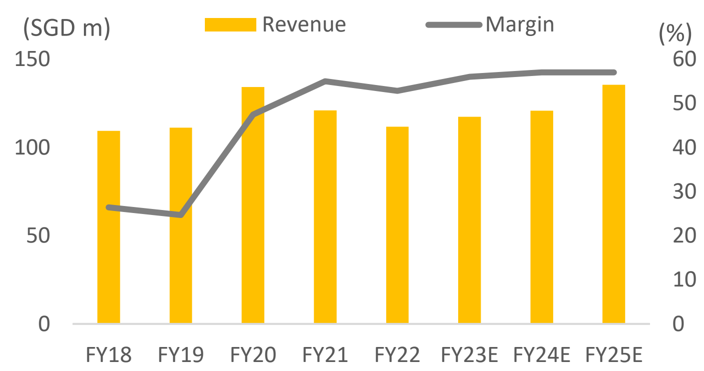
4. Financial analysis

4.1 Robust revenue growth driven by co-living

We forecast LHN's revenue to grow from SGD111.7m to SGD135.5m in FY25E at a 3-year CAGR of c.7%, driven by management's guidance of an additional 800 keys per annum for the next three years, coupled with healthy occupancy of above 95%.

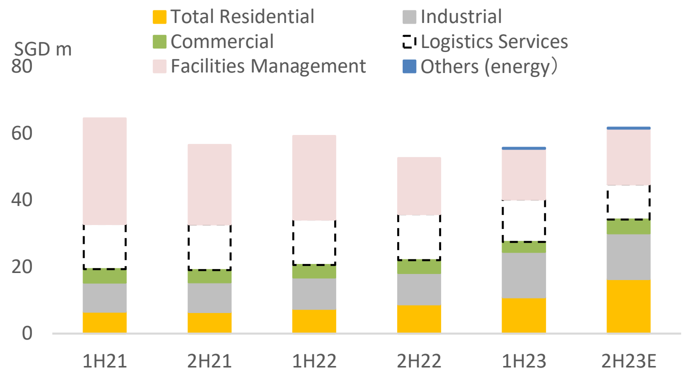
While the logistics segment will likely be disposed by Sep'23, we expect the co-living segment continue to underpin the full-year revenue growth for FY23E. LHN has launched two assets (Coliwoo Orchard and Coliwoo Lavender) in 1H23 and is looking to launch 298 River Valley in 2H23. We expect to see meaningful revenue contribution from the two stabilising assets in 2H23.

Fig 17: Revenue and margin forecasts



Source: Maybank IBG Research

Fig 18: Revenue contribution by segment



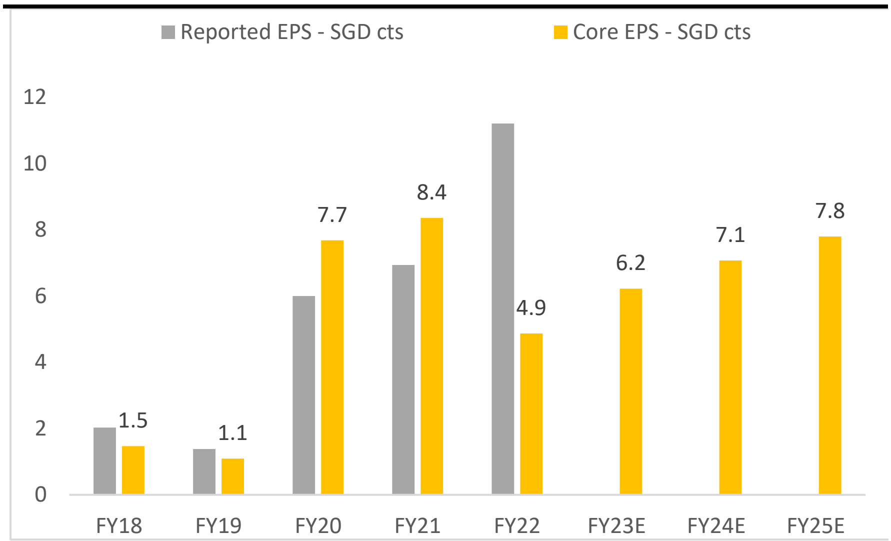
Source: Maybank IBG Research

Fig 19: New launches of Coliwoo properties in FY23-25

Coliwoo's Coliving Development	Locale	Year of acquisition / lease renewal	Operational since	Ownership	No. of keys
10 Raeburn Park [Sub-leased to operator]	Tanjong Pagar	FY22	1H 2019	ML	64
31 Boon Lay Drive / Coliwoo Boon Lay	NTU	FY21	2Q 2019	ML	437
150 Cantonment Road (subleased to operator)	Tanjong Pagar	FY22	4Q 2019	ML	n/d
1A Lutheran Road	Farrer Rd	FY22	2Q 2020	ML	n/d
1557 Keppel Road Blk A & B	Tanjong Pagar	FY20	3Q 2021	ML	47
320 Balestier Road	Balestier / Toa Payoh	FY21	2H 2022	Owned	n/d
75 Beach Road (L5, L6)	Bugis	FY21	2H 2022	Owned	n/d
115 Geylang Road	Geylang	FY21	2H 2022	Owned	27
40 and 42 Amber Road	Katong	FY21	2H 2022	ML	n/d
471 Balestier	Balestier / Toa Payoh	FY22	2H 2022	Owned	n/d
2 Mount Elizabeth Link /Coliwoo Orchard	Orchard Rd	FY21	1H 2023	ML	411
Lavender Collection	Farrer Park / Serangoon	FY22	1H 2023	ML	105
298 River Valley	River Valley / Fort Canning	FY23	2H 2023	Owned	n/d
Pasir Panjang Inn	NUS	FY23	1Q 2024	Owned	63
48 & 52 Arab Street	Bugis/Arab st	FY22-23	1Q 2024	Owned	26
GSM building (pending)	NAFA	FY23	3Q 2025	Owned	187

Source: Company

Fig 20: Core EPS forecast to see stable growth



Source: Company, Maybank IBG Research

We forecast LHN's core EPS to reach SGD6.2/7.1/7.8 cts in FY23-25E. We note the dip in FY22 EPS, mainly due to (1) lower revenue (c.8%) and a dip in profit margin by 2ppt to 53% due to less contribution by dormitory business under the facilities management segment (2) a jump in expenses by 20% attributable to higher staff costs, renovation, and listing expenses.

4.2 Assumptions

LHN is targeting to increase its number of keys by 800 every year for the next three years. We factored in a stable occupancy at Coliwoo, with mature assets remaining high occupancy at c.98-99%, slightly offset by new projects (95-96%).

Fig 21: Portfolio assumption

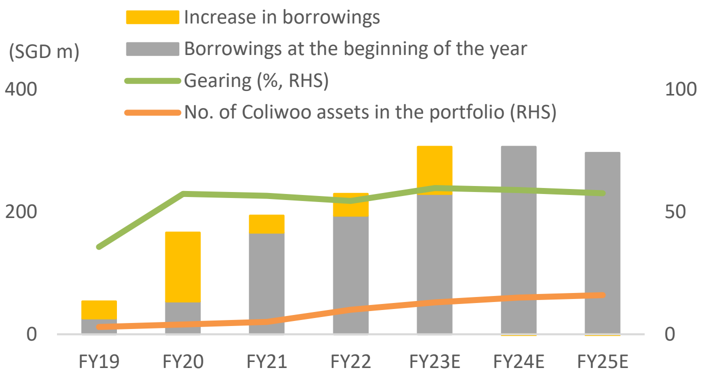
FYE			FY21	FY22	FY23E	FY24E	FY25E
Keys							
	Addition:		47	189	678	800	800
Co-Living (Singapore)		764	811	1000	1678	2478	3278
NLA (million sqft)							
Industrial			2.23	2.23	2.23	2.23	2.23
Commercial			0.364	0.364	0.364	0.364	0.364
Occupancy							
Co-living (Portfolio occupancy)					**97.0%**	**97.0%**	**97.0%**
Co-Living (Existing assets)			99.50%	98%	99%	99%	99%
Co-Living (New assets)					96%	96%	96%
Industrial			85%	95%	96.0%	98.0%	96.0%
Commercial			94%	98%	91.5%	93.0%	90.0%

Source: Maybank IBG Research

4.3 Balance sheet and capital structure

Based on LHN's disclosure, its reported gearing (total borrowings/total capital) stood at 59.8% as of Mar'23 (see Fig 18). The increase in borrowing in FY20 and FY23 occurred in tandem with the growing number of Coliwoo properties across the period (Fig 18). LHN undertook 16 acquisitions since FY20, mainly funded by internal resources and bank borrowings. As LHN tilts more towards capital recycling and an asset light strategy, we expect gearing to moderate with future deals to be in joint ventures set-ups. Note our gearing ratio has not factored in the divestment proceeds of SGD32m from the sale of LHN logistics. We expect the deal to be completed by Aug 2023.

Fig 22: LHN's acquisitions mainly funded by debt and cash

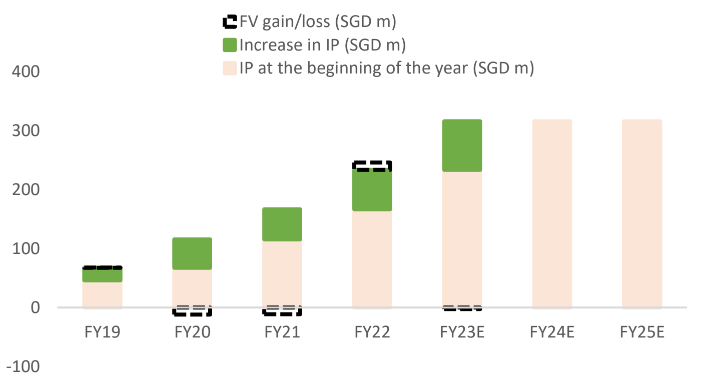


Source: Company, Maybank IBG Research

** gearing is based on company's calculation*

*** no. of Coliwoo assets are based on expected operational date of pipeline assets*

Fig 23: Investment properties grew on acquisition and FV gain



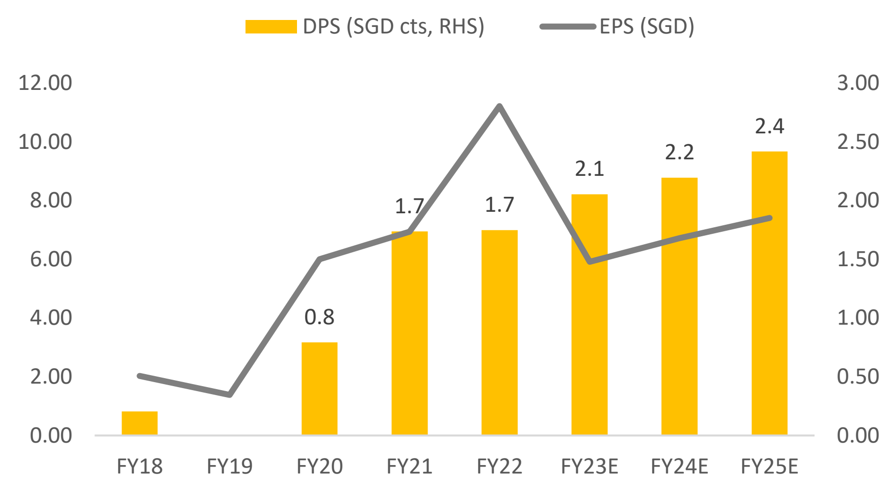
Source: Company, Maybank IBG Research

Growth in investment properties (classified under "other assets" in our financial statements in pg 21) was driven by LHN's acquisitions since FY19. Net addition to investment properties via "right-of-use" assets also accounted for the overall increase. While the portfolio incurred a fair value loss of SGD11m in FY20-21, it has seen a SGD12.3m fair value gain in FY22.

4.4 Growing dividend payout

In FY23, LHN instated a new dividend policy which commits to a minimum payout ratio of 30%. We forecast dividends of SGD2.1/2.2/2.4 cts for FY23-25E but this excludes any potential special dividend in the event of value-unlocking divestments.

Fig 24: Dividend forecast for FY23-25E



Source: Company, Maybank IBG Research

5. Valuation

5.1 Valuation metrics

We are initiating coverage on LHN Ltd with BUY and 12-month TP of SGD0.54, based on an undemanding 8x FY24E P/E. This represents a steep discount to other bigger hospitality players' average of 15x. Meanwhile, management is also evaluating various initiatives aimed at enhancing shareholder value. These involve actively seeking capital recycling opportunities to fund the growth of its Coliwoo business, while maintaining a healthy interest coverage ratio.

The group has also committed to distribute at least 30% of its core net profit (excluding FV gains/losses on owned and JV investment properties, impairment/write-off of assets, non-recurring and one-off items) as dividends to reward shareholders.

Other rerating catalysts include: 1) better-than-expected occupancy and rental rates; 2) more value-unlocking divestments, 3) potential special dividend, and 4) an upgrade to the SGX-mainboard from the Catalist board.

Fig 25: Peer comparison

Company	BBG	MKE	MKE TP	Price	FYE	Mcap	P/E (x)				EV /EBITDA (x)	P/B (x)	ROE (%)
	Code	Rec	(LC)	(LC)	mm/dd	USDm	Act	FY1	FY2	FY3	Act	Act	Act
LHN Limited	LHN SP	Buy	0.54	0.38	09/30	153	3.5	6.6	5.8	5.2	8.3	0.8	3.8
Global peers													
Amara Holdings Limited	AMA SP	NR	-	0.46	12/31	263	40.6	-	-	-	20.7	2.3	1.6%
CapitaLand Ascott Trust	CLAR SP	Buy	1.20	1.07	12/31	3,706	33.4	20.6	19.2	17.7	30.8	3.3	5.3%
CDL Hospitality	CDREIT SP	Buy	1	1.18	12/31	1,467	20.3	18.0	15.4	14.9	24.1	0.8	12.6%
Far East Hospitality	FEHT SP	Buy	0.80	0.63	12/31	1,258	25.2	18.2	16.9	15.5	29.1	0.7	11.8%
Frasers Hospitality	FHT SP	Buy	0.540	0.47	09/30	905	54.8	21.4	19.0	18.0	31.7	0.7	4.7%
Hotel Properties	HPL SP	NR	-	3.84	12/31	2,004	-	-	-	-	28.3	1.2	3.9%
UOL Group Limited	UOL SP	NR	-	6.60	12/31	5,577	16.1	15.7	14.8	14.8	17.1	0.5	4.7%
Average							**16.1**	**15.7**	**14.8**	**14.8**	**22.7**	**0.9**	**15.1**

Source: FactSet, Maybank IBG Research

6. Risks

6.1 Capital intensive with high leverage

Due to the nature of its business model, LHN is quite highly geared at 0.6x as of 1HFY23. Currently, the group has SGD146m in variable rate bank borrowings and SGD84m in fixed rate bank borrowings and lease liabilities. Our sensitivity analysis indicates that for every 1% increase in interest rates, its net profit would reduce by about 2.5%. While over 50% of the borrowings are due to refinancing around mid-2024, the group could pare down its debts with divestment proceeds. We also note that management is tilting towards an asset light strategy with more joint venture/master lease setups in future expansion.

6.2 Decline in occupancy and rental rates

With Coliwoo's tenants largely on a relatively short-term leases of 3-6 months on average, the group has to ensure that there is a constant stream of new customers. Should it fail to contract new tenants, it would negatively impact its occupancy rate and revenue. Moreover, with the influx of more housing supply over the next few years, rental growth is expected to slow going forward.

6.3 Fragmented market with keen competition

Singapore's nascent co-living market is currently relatively fragmented and limited in scale, compared to other established markets. This makes it challenging for operators to achieve economies of scale and profitability. However, as the market expands and more operators enter the space, further consolidation and standardisation will likely occur and lead to greater scale and efficiencies.

6.4 Lease expiry risk

LHN will see a few master leases due for renewal (see Fig 14). Its operating lease with 33 JTC car parks across Singapore is expiring in Dec 2023. Management will start the lease renewal process in the coming months. Nonetheless, we note that companies usually will not face difficulty in lease renewals.

6.5 Limited suitable assets for acquisition

The URA has not released any Government Land Sales (GLS) sites specifically for co-living; hence, greenfield build-to-rent opportunities are few and far between for industry players. Other government agencies, such as the SLA and JTC, have put up state properties and industrial land for co-living use, such as Raeburn Park and lyf one-north. But these opportunities are limited and typically subject to shorter leasehold tenure. Purchasing residential stock to scale up quickly is not financially feasible due to the high capital values of real estate in Singapore. Likewise, operators are struggling to build sufficient pipeline to meet the strong demand.

6.6 Lack of clear government regulations

Presently, we understand that clear legal and regulatory frameworks around co-living have yet to take shape in Singapore. This can lead to confusion and inconsistencies for investors around how the sector is regulated. Investors currently follow the respective regulations depending on the approved use of the property (residential, commercial, or hotel).

Key Management

Kelvin Lim - Executive Chairman & Group Managing Director

Mr Kelvin Lim is a controlling shareholder of the Company and was first appointed to the Board on 10 Jul 2014 and was last re-elected on 29 Jan 2021. He is currently the Executive Chairman, the Executive Director, the Group Managing Director and a member of the Nominating Committee. Kelvin is also a director of all of the subsidiaries of the Group other than Hean Nerng Facilities Management. Kelvin brings over 20 years of experience in the property leasing, logistics services and facilities management business. He is primarily responsible for the Group's business development and overall management, including investment activities, operations and marketing efforts.

Jess Lim - Executive Director & Group Deputy Managing Director

Ms Jess Lim is a controlling shareholder of the Company and has been appointed to the Board since 10 Jul 2014 and was last re-elected on 28 Jan 2022. Jess is currently the Group Deputy Managing Director and a director of all of the subsidiaries of the Group other than LHN Management Services (Nan An), LHN Asset Management (Xiamen), LHN Logistics and its subsidiaries (excluding LHN Logistics S/B), LHN Parking HK Ltd, PT Hean Nerng Group and PT Hub Hijau Serviced Offices. Jess has over 20 years of extensive and varied experience in business management and supply chain management comprising of over 15 years' experience in the leasing and facilities management business and over 10 years' experience in the logistics services business. She is responsible for the corporate development, the overall administration and oversees the Group's finance, human resource, information systems and contracts administration functions.

Yeo Swee Cheng – Chief Financial Officer

Ms Yeo Swee Cheng first joined the Group in May 2011 as Group Finance Manager and was promoted to Group Financial Controller in Jul 2014 before advancing to her current position in Jul 2015. Swee Cheng is primarily responsible for all finance related areas of the Group including treasury, audit and taxation functions. She supports the management on all strategic and financial planning matters in relation to the Group's business to ensure sound management of the Group's funds. Swee Cheng has over 20 years of extensive experience in financial accounting, corporate finance, treasury and taxation matters. Swee Cheng has a Bachelor's Degree in Accountancy from NUS and is also a member of the Institute of Singapore Chartered Accountants.

Wong Sze Peng, Danny – CEO of Work+Store

Mr Danny Wong has been with the Group since 2008 and was promoted to Assistant General Manager in July 2010, General Manager in Jun 2012, before being redesignated to his current position in Nov 2021. Danny has over 15 years of experience in the real estate industry. Danny is primarily responsible for the Work Plus Store's business, including but not limited to the business development, sales & marketing and operations function. He plans, directs and is actively involved in promoting and expanding the Work Plus Store's business. Danny holds a Bachelor of Science (Honours) Degree in Real Estate from NUS.

7. Appendix

Fig 12: Lease expiry of LHN's investment properties

Portfolio	Valuation (SGD m) as of Mar23	Lease Expiry	Note
Industrial			
55 Tuas South Avenue 1	25.00	2059	
71 Lorong 23 Geylang	24.96	2092	light industrial
100 Eunos Avenue 7	15.55	2040	light industrial
72 Eunos Avenue 7	6.98	2041	light industrial (Partially classified as PPE)
23 Woodlands Industrial Park A	0.40	2055	flatted industrial unit
Residential			
320 Balestier Road	35.26	Freehold	
115 Geylang Road	18.96	Freehold	
75 Beach Road	13.10	2826	
298 River Valley Road	10.62	Freehold	
52 Arab Street	4.64	2051	
Commercial			
38th floor, 88 Building, Jakarta	6.11	2027	
Street Duong Ngeap III, Phnom Penh, Cambodia	16.61	FH	
Owned properties	**178.19**		
ROU Assets			
Industrial			
34 Boon Leat Terrace	7.89	2026	
43 Keppel Road	3.85	2027	
Depot Lane properties	0.66	2024	
2 Tuas South Avenue 2	0.29	2023	
5 Tampines Central 6 Telepark units	0.14	2023	
18 New Industrial Road	0.13	2023	
Tanglin Road properties	0.01	2022	
8 Jalan Papan	0.01	2023	
45 Burghley Drive	0.00	2023	
Residential			
2 Mount Elizabeth Link	24.35	2027	
Lavender Collection	8.78	2029	
31 Boon Lay Drive	4.39	2024	
10 Raeburn Park	2.21	2025	
1A Lutheran Road	1.05	2025	
1557 Keppel Road	1.03	2026	
ROU assets	**54.79**		
Total Assets	**232.98**		

Source: Company

FYE 30 Sep	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	3.6	2.8	6.4	5.6	5.1
Core P/E (x)	4.1	5.6	6.1	5.3	4.8
P/BV (x)	1.0	0.6	0.8	0.8	0.8
P/NTA (x)	1.0	0.6	0.8	0.8	0.8
Net dividend yield (%)	5.3	7.0	5.6	5.8	6.4
FCF yield (%)	19.5	20.8	27.5	27.5	28.4
EV/EBITDA (x)	3.4	4.9	6.5	5.2	5.0
EV/EBIT (x)	4.3	7.8	6.8	7.6	7.2
INCOME STATEMENT (SGD m)					
Revenue	121.0	111.8	117.3	122.6	135.5
EBITDA	61.0	46.6	46.9	59.3	61.5
Depreciation	(18.8)	(20.5)	(19.0)	(18.9)	(18.7)
Amortisation	(0.0)	0.0	0.0	0.0	0.0
EBIT	47.1	29.2	45.4	40.4	42.8
Net interest income /(exp)	(4.9)	(4.9)	(9.0)	(9.0)	(7.8)
Associates & JV	3.7	16.5	2.8	2.8	2.8
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(11.6)	12.3	(3.0)	0.0	0.0
Pretax profit	34.3	53.0	36.2	34.2	37.8
Income tax	(5.4)	(5.5)	(5.4)	(5.1)	(5.7)
Minorities	0.0	1.7	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	28.1	45.8	24.2	27.6	30.6
Core net profit	33.8	19.9	25.4	29.1	32.2
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	36.8	39.7	36.2	26.2	11.2
Accounts receivable	51.8	42.2	36.8	36.8	36.8
Inventory	0.1	0.1	0.2	0.2	0.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	54.2	48.2	56.7	56.7	56.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	20.9	36.2	27.4	27.4	27.4
Other assets	223.0	302.3	409.2	409.2	409.2
Total assets	**386.8**	**468.9**	**566.5**	**556.5**	**541.5**
ST interest bearing debt	11.6	19.3	19.9	19.9	19.9
Accounts payable	35.4	37.1	41.9	41.9	41.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	89.8	128.9	160.5	150.5	135.5
Other liabilities	102.0	91.0	138.0	138.0	138.0
Total Liabilities	**238.5**	**276.7**	**360.0**	**350.0**	**335.0**
Shareholders Equity	145.7	185.9	199.2	199.2	199.2
Minority Interest	2.6	6.3	7.3	7.3	7.3
Total shareholder equity	**148.3**	**192.2**	**206.5**	**206.5**	**206.5**
Total liabilities and equity	**386.8**	**468.9**	**566.5**	**556.5**	**541.5**
CASH FLOW (SGD m)					
Pretax profit	34.3	53.0	36.2	34.2	37.8
Depreciation & amortisation	18.9	20.5	19.0	18.9	18.7
Adj net interest (income)/exp	3.5	3.4	8.2	9.0	7.8
Change in working capital	1.4	(1.4)	7.9	(0.0)	(0.0)
Cash taxes paid	(4.9)	(5.2)	(5.4)	(5.1)	(5.7)
Other operating cash flow	3.8	(29.3)	(15.2)	(5.5)	(5.7)
Cash flow from operations	56.9	41.2	51.2	51.4	53.0
Capex	(20.0)	(7.8)	(8.5)	(8.7)	(8.8)
Free cash flow	36.9	33.4	42.7	42.7	44.1
Dividends paid	(7.2)	(7.9)	(8.8)	(9.0)	(10.0)
Equity raised / (purchased)	2.2	3.6	0.0	0.0	0.0
Change in Debt	(5.3)	7.2	(13.6)	(56.2)	(72.9)
Other invest/financing cash flo	(28.9)	(33.9)	(22.9)	12.2	13.4
Effect of exch rate changes	0.0	0.0	(0.4)	0.0	0.0
Net cash flow	(2.3)	2.4	(3.0)	(10.3)	(25.3)

FYE 30 Sep	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(9.9)	(7.6)	4.9	4.5	10.5
EBITDA growth	2.2	(23.6)	0.7	26.3	3.8
EBIT growth	3.0	(37.9)	55.5	(11.0)	5.9
Pretax growth	16.8	54.7	(31.7)	(5.6)	10.7
Reported net profit growth	nm	63.3	(47.3)	14.3	10.7
Core net profit growth	9.3	(41.1)	27.8	14.3	10.7
Profitability ratios (%)					
EBITDA margin	50.5	41.7	40.0	48.4	45.4
EBIT margin	38.9	26.1	38.7	33.0	31.6
Pretax profit margin	28.3	47.4	30.9	27.9	27.9
Payout ratio	25.7	17.1	36.2	32.6	32.6
DuPont analysis					
Net profit margin (%)	23.2	41.0	20.6	22.5	22.6
Revenue/Assets (x)	0.3	0.2	0.2	0.2	0.3
Assets/Equity (x)	2.7	2.5	2.8	2.8	2.7
ROAE (%)	21.0	27.6	12.5	13.9	15.3
ROAA (%)	9.3	4.7	4.9	5.2	5.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.7	1.6	1.6	1.6
Net gearing (%) (incl perps)	43.6	56.4	69.8	69.8	69.8
Net gearing (%) (excl. perps)	43.6	56.4	69.8	69.8	69.8
Net interest cover (x)	9.7	5.9	5.0	4.5	5.5
Debt/EBITDA (x)	1.7	3.2	3.8	2.9	2.5
Capex/revenue (%)	16.5	7.0	7.2	7.1	6.5
Net debt/ (net cash)	64.6	108.4	144.1	144.2	144.1

Source: Company; Maybank IBG Research

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