

# LHN Ltd (LHN SP)

## Make yourself at home

### Core earnings a beat, retain BUY with higher TP

Excluding fair value gains and other non-recurring items, FY24 core PATMI of SGD29m beat our/market expectation at 116%/106% of MIBG/street full year estimates. The stellar performance was mainly driven by strong demand for its co-living segment, which achieved a high occupancy rate of 97.5%, coupled with stable rental rates. The group declared a final DPS and special DPS of 1.0 cent each, taking total payout to 3.0 cents, translating into an attractive yield of 7.0%. We lift our FY25-26E estimates 21-22% and introduce our FY27E forecast. Our TP is raised to SGDD0.55 (from SGD0.43), based on an undemanding 7x forward P/E. BUY.

### Co-living business the key growth driver

Notably, the co-living business in Singapore remains the primary growth driver for the group, with revenue jumping by 85.5% YoY to SGD52.4m in FY24. This arose primarily from (i) additional keys at 288 River Valley Road, 99 Rangoon Road and 404 Pasir Panjang Road; (ii) full contribution at 2 Mount Elizabeth Link and Lavender Collection; as well as (iii) services provided under Coliwoo's management. LHN targets to add about 800 new rooms every year via master Lease or selective acquisition (including the ongoing conversion of floors in the GSM Building to residential spaces).

### Moving towards an asset-light model

We understand the property at 55 Tuas South received a Temporary Occupation Permit (TOP) in Sep 2024 and LHN is looking to sell its 49 strata units with contributions anticipated in FY25. As part of its long-term strategy to move towards asset-light (or AUM) model, LHN has put up three of its properties (located at 115 Geylang Road, 471 Balestier Road, and 404 Pasir Panjang Road) for sale for a combined SGD120m. The properties can be acquired individually or collectively as a portfolio, and come with flexible options, including with or without Coliwoo management, or via the benefit of a master lease. The successful sale of these properties will also enable the group to lower its current gearing of 59.6%.

### Strong pipeline of projects to meet demand

Moving forward, LHN will further expand its co-living portfolio with new developments such as the launch of 48 and 50 Arab Street, the GSM Building at 141 Middle Road and 260 Upper Bukit Timah Road. These properties will add over 250 keys to its current operations. In line with its capital recycling initiative, the group's 40% associated company recently sold the car park at Bukit Timah Shopping Centre for SGD22m and reinvested in a 50% JV which acquired Wilmar Place at 50 Armenian Street for SGD26.5m that will be operated under its Coliwoo brand.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	94	121	132	141	147
EBITDA	38	63	65	68	70
Core net profit	23	29	33	35	37
Core EPS (cts)	5.6	7.0	7.9	8.4	8.8
Core EPS growth (%)	17.1	24.5	11.9	6.3	5.6
Net DPS (cts)	3.0	3.0	3.0	3.0	3.0
Core P/E (x)	5.9	5.1	5.5	5.1	4.9
P/BV (x)	0.6	0.6	0.7	0.7	0.7
Net dividend yield (%)	9.0	8.5	7.0	7.0	7.0
ROAE (%)	19.0	20.1	12.9	13.7	14.5
ROAA (%)	4.5	4.6	4.7	4.9	5.1
EV/EBITDA (x)	7.0	6.1	6.4	6.2	6.0
Net gearing (%) (incl perps)	58.1	91.5	91.5	91.5	91.5
Consensus net profit	-	-	28	30	na
MIBG vs. Consensus (%)	-	-	18.0	15.7	na

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## BUY

Share Price	SGD 0.43
12m Price Target	SGD 0.55 (+28%)
Previous Price Target	SGD 0.43

### Company Description

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

### Statistics

52w high/low (SGD)	0.45/0.32
3m avg turnover (USDm)	0.3
Free float (%)	38.0
Issued shares (m)	418
Market capitalisation	SGD179.9M
	USD134M

### Major shareholders:

LIM FAMILY /LHN/	54.6%
TEO ZHIWEI JUSTIN	4.2%
LIM BEE CHOO	1.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	25	30	32
Relative to index (%)	20	19	9

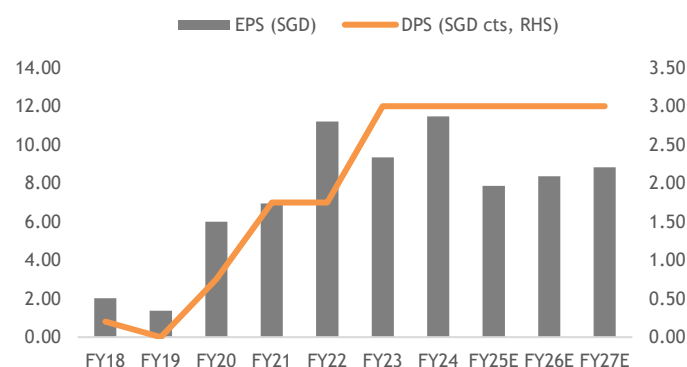
Source: FactSet

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Tear Sheet Insert

## Value Proposition

- LHN's 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 of a minimum 30% payout ratio.
- FY24E P/E of less than 7x is undemanding compared to global hospitality peers.
- Potential divestments are supported by a portfolio of assets that are in the money, and LHN is tilting towards an asset-light strategy.

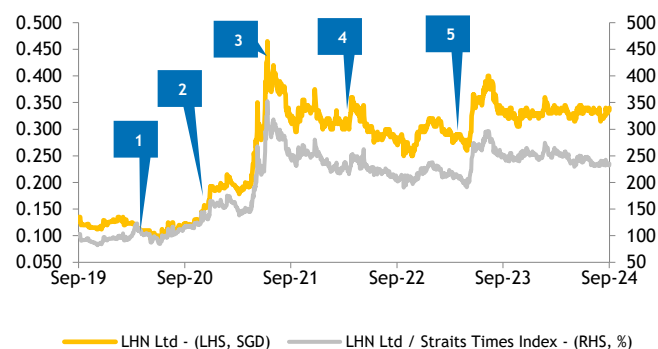
## Reported EPS and DPS trend



Source: Company

## Price Drivers

### Historical share price trend



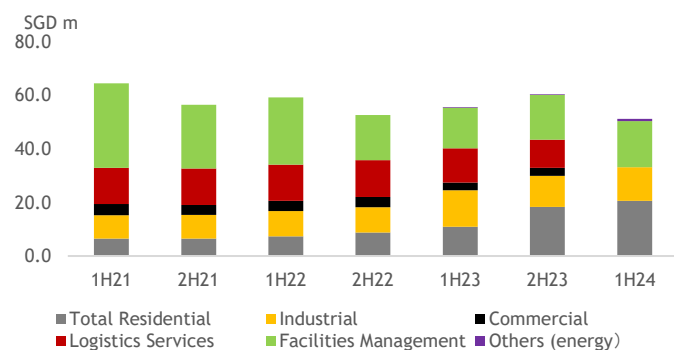
Source: Company, Maybank IBG Research

1. 2Q20 results hit by onset of Covid-19 pandemic.
2. Co-living gained popularity among expatriates and students after 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 of 6.5m shares amounting to net sales proceeds of SGD2.1m, which was intended for general working capital.
4. Listing of LHN Logistics Limited on 29 April 2022 and decreased revenue of SGD0.3m 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 in 1H23.

## Financial Metrics

- Revenue growth in 1H24 boosted by co-living business in Singapore (+27%). We expect further growth, led by co-living as more assets in the pipeline become operational.
- Contribution from space optimisation business grew steadily, making up 50% of LHN's 1H24 revenue.
- Gearing is likely to remain stable as LHN intends to expand via JVs and an asset-light strategy.

### Revenue contribution by segment



Source: Company

## Swing Factors

### Upside

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

### Downside

- Delay in pipeline.
- Surge in supply of 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 <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	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 on 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 of reducing 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 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 programmes 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.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

## Charts

Fig 1: Earnings revision table

SGD'm	FY25E (old)	FY26E (old)	FY25E (new)	FY26E (new)	FY25E (% chg)	FY26E (% chg)
Revenue	120.3	130.5	131.8	140.3	9.6%	7.5%
EBITDA	58.3	63.3	64.8	67.8	11.1%	7.1%
EBIT	39.0	44.1	45.3	48.4	16.2%	9.8%
Net income costs	-11.9	-12.0	-12.6	-12.2	5.9%	1.7%
PBT	28.2	31.9	37.5	40.3	33.0%	26.3%
Core net profit	27.1	28.6	32.9	34.9	21.4%	22.0%

Source: Maybank IBG Research

Fig 2: Total No. of keys by projects

	Coliving - Singapore Projects		85 SOHO - Overseas Projects		Total
	Master Lease / Management Contract	Owned / Joint Venture	Master Lease	Owned / Joint Venture	
AS AT 30 SEP'24	1,864	677	246	108	2,895*
TOTAL	2,541		354		

\*Out of 2,895 keys, 416 keys are under renovation, with majority expected to be ready by FY2025.

Source: Company

Fig 3: Pipeline projects

				
	<b>48 &amp; 50 ARAB STREET</b>	<b>260 UPPER BT TIMAH</b>	<b>141 MIDDLE ROAD</b>	<b>50 ARMENIAN STREET</b>
<b>Estimated No. of Keys</b>	24	62	210	120
<b>Commercial Area</b>	approx. 900 sqft	approx. 12,200 sqft	approx. 3,700 sqft	approx. 1,700 sqft
<b>Expected Operational Date</b>	2QFY2025	3QFY2025	3QFY2025	1QFY2027

Source: Company

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	3.3	2.9	5.5	5.1	4.9
Core P/E (x)	5.9	5.1	5.5	5.1	4.9
P/BV (x)	0.6	0.6	0.7	0.7	0.7
P/NTA (x)	0.6	0.6	0.7	0.7	0.7
Net dividend yield (%)	9.0	8.5	7.0	7.0	7.0
FCF yield (%)	12.2	25.0	31.8	32.5	33.6
EV/EBITDA (x)	7.0	6.1	6.4	6.2	6.0
EV/EBIT (x)	7.4	8.8	9.2	8.6	nm

**INCOME STATEMENT (SGD m)**

Revenue	93.6	121.0	132.0	140.6	147.0
EBITDA	38.1	62.6	65.1	67.8	70.0
Depreciation	(20.1)	(19.5)	(19.5)	(19.4)	(19.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	36.1	43.8	45.6	48.4	(32.0)
Net interest income / (exp)	(8.9)	(11.8)	(12.6)	(12.2)	(12.5)
Associates & JV	1.7	8.9	4.5	5.0	5.5
Exceptionals	6.4	1.8	0.0	0.0	0.0
Other pretax income	(6.0)	10.5	0.0	0.0	0.0
Pretax profit	23.0	51.4	37.5	40.3	42.9
Income tax	(4.1)	(3.5)	(3.9)	(4.3)	(4.7)
Minorities	(2.0)	(0.6)	(0.8)	(1.0)	(1.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	38.2	47.3	32.9	34.9	36.9
Core net profit	23.1	28.9	32.9	34.9	36.9

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	41.6	46.5	60.6	69.5	77.8
Accounts receivable	32.2	30.3	30.3	30.3	30.3
Inventory	29.0	43.9	43.9	43.9	43.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	34.9	31.7	31.7	31.7	31.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	27.6	34.1	34.1	34.1	34.1
Other assets	388.9	510.2	510.2	510.2	510.2
<b>Total assets</b>	<b>554.1</b>	<b>696.8</b>	<b>710.9</b>	<b>719.7</b>	<b>728.0</b>
ST interest bearing debt	18.8	25.7	27.0	27.8	27.8
Accounts payable	42.2	32.9	32.9	32.9	32.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	149.5	255.8	268.6	276.7	285.0
Other liabilities	126.0	125.0	125.0	125.0	125.0
<b>Total Liabilities</b>	<b>336.0</b>	<b>439.7</b>	<b>453.8</b>	<b>462.7</b>	<b>471.0</b>
Shareholders Equity	216.2	254.2	254.2	254.2	254.2
Minority Interest	1.9	2.9	2.9	2.9	2.9
<b>Total shareholder equity</b>	<b>218.0</b>	<b>257.0</b>	<b>257.0</b>	<b>257.0</b>	<b>257.0</b>
<b>Total liabilities and equity</b>	<b>554.1</b>	<b>696.8</b>	<b>710.9</b>	<b>719.7</b>	<b>728.0</b>

**CASH FLOW (SGD m)**

Pretax profit	23.0	51.4	37.5	40.3	42.9
Depreciation & amortisation	20.1	19.5	19.5	19.4	19.3
Adj net interest (income)/exp	7.1	8.8	12.6	12.2	12.5
Change in working capital	16.2	(14.4)	(0.0)	(0.0)	(0.0)
Cash taxes paid	(4.6)	(3.8)	(3.9)	(4.3)	(4.7)
Other operating cash flow	(26.7)	(20.9)	(4.5)	(5.0)	(5.5)
Cash flow from operations	35.6	41.5	61.1	62.5	64.5
Capex	(18.8)	(4.9)	(4.0)	(4.0)	(4.0)
Free cash flow	16.8	36.6	57.1	58.5	60.5
Dividends paid	(8.6)	(9.5)	(12.5)	(12.5)	(12.5)
Equity raised / (purchased)	0.0	0.4	0.0	0.0	0.0
Change in Debt	(3.3)	74.1	(13.4)	(6.3)	(0.3)
Other invest/financing cash flow	(6.9)	(103.6)	(7.2)	(6.8)	(11.2)
Effect of exch rate changes	(0.2)	(0.1)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>24.1</b>	<b>32.9</b>	<b>36.5</b>

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(16.2)	29.2	9.1	6.5	4.6
EBITDA growth	(17.8)	64.1	4.0	4.2	3.1
EBIT growth	24.6	21.4	4.0	6.2	nm
Pretax growth	(56.5)	123.7	(27.0)	7.2	6.5
Reported net profit growth	(16.6)	23.8	(30.5)	6.3	5.6
Core net profit growth	21.4	25.5	13.6	6.3	5.6
<b>Profitability ratios (%)</b>					
EBITDA margin	40.7	51.7	49.3	48.3	47.6
EBIT margin	38.6	36.2	34.6	34.5	nm
Pretax profit margin	24.5	42.5	28.4	28.6	29.2
Payout ratio	32.1	26.1	38.2	35.9	34.0
<b>DuPont analysis</b>					
Net profit margin (%)	40.8	39.1	24.9	24.9	25.1
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	2.6	2.7	2.8	2.8	2.9
ROAE (%)	19.0	20.1	12.9	13.7	14.5
ROAA (%)	4.5	4.6	4.7	4.9	5.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.6	1.6	1.6	1.6	1.5
Net gearing (%) (incl perps)	58.1	91.5	91.5	91.5	91.5
Net gearing (%) (excl. perps)	58.1	91.5	91.5	91.5	91.5
Net interest cover (x)	4.1	3.7	3.6	4.0	na
Debt/EBITDA (x)	4.4	4.5	4.5	4.5	4.5
Capex/revenue (%)	20.1	4.0	3.0	2.8	2.7
Net debt/ (net cash)	126.7	235.1	235.1	235.1	235.1

Source: Company; Maybank IBG Research

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