

LHN Ltd (LHN SP)

Broad-based momentum

Robust occupancies in 1QFY26, retain BUY

We attended LHN’s 1QFY26 business update briefing on 19 Mar’26. While no financials were disclosed, its co-living portfolio has grown to 3,200 rooms in Singapore, with strong occupancy of 96.5% as at 31 Dec’25. Occupancy rates across Industrial and Commercial Properties also remained firm, ranging from 86% to 95%. Following the Nov’25 listing of its co-living business, Coliwoo (COLIWOO SP, CP SGD0.51, BUY, TP SGD0.74), we cut our FY26-27E forecasts 24%/17% to factor in LHN’s reduced stake in Coliwoo (now 65%-owned) and higher minority interest. Maintain BUY with a 27% higher TP of SGD0.70, pegged to 11x FY26E P/E.

Space Optimisation segment is the crown jewel

The Space Optimisation Business remains LHN’s key revenue driver, underpinned by healthy occupancies across most of its assets. As at end-Dec’25, the Coliwoo portfolio comprised 3,200 rooms with the addition of 267 rooms secured through a management contract to operate accommodation for a transport operator, as well as a new JV property acquisition. In 1QFY26, the facilities management division also saw continued traction as its subsidiary, Industrial & Commercial Facilities Management, secured 14 new contracts and renewed 100 contracts for services. On 1 Jan 2026, the group commenced operations at two new carparks – Ngee Ann Polytechnic and Ibis Bencoolen – adding over 1,200 lots and bringing total managed lots to over 29,700.

Coliwoo portfolio looking to expand further

Looking ahead, management aims to aggressively expand its newly-listed Coliwoo portfolio to 4,000 rooms by end-2026, while enhancing the performance of its existing 85 SOHO residential portfolio overseas. In the Industrial & Commercial segment, LHN is exploring to further increase its Work+Store footprint via M&As. To elevate user experience and profit margins, it will convert some existing basic storage units to aircon storage units, adding about 10,000 sqf of aircon storage in FY26.

Property development for diversification

The group is expanding its property development pipeline as part of its broader strategy to diversify income streams. On 22 Oct’25, it entered into a JV agreement with several partners to subscribe for a 5% interest in Thomson Gem. The JVCo successfully tendered for the collective purchase of an industrial property at 680 Upper Thomson Road, with plans to redevelop the site. We believe this allows LHN to participate in larger-scale projects whilst distributing development risk among JV partners.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	121	131	141	153	163
EBITDA	63	59	61	67	71
Core net profit	29	29	27	31	35
Core EPS (cts)	7.0	7.0	6.4	7.4	8.5
Core EPS growth (%)	24.5	(0.3)	(9.1)	15.8	15.1
Net DPS (cts)	3.0	4.0	3.0	3.5	4.0
Core P/E (x)	5.1	13.3	9.3	8.1	7.0
P/BV (x)	0.6	1.5	0.9	0.8	0.8
Net dividend yield (%)	8.5	4.3	5.0	5.9	6.7
ROAE (%)	20.1	7.7	9.8	10.7	11.7
ROAA (%)	4.6	4.2	3.8	4.3	4.8
EV/EBITDA (x)	6.1	9.9	7.2	6.6	6.0
Net gearing (%) (incl perps)	91.5	69.5	60.5	50.6	49.2
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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BUY

Share Price SGD 0.60
12m Price Target SGD 0.70 (+18%)
Previous Price Target SGD 0.55

Company Description

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

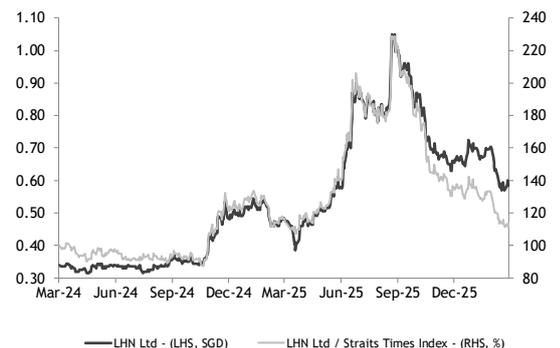
Statistics

52w high/low (SGD)	1.05/0.39
3m avg turnover (USDm)	0.6
Free float (%)	38.0
Issued shares (m)	418
Market capitalisation	SGD248.9M
	USD194M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(15)	(10)	23
Relative to index (%)	(14)	(17)	(3)

Source: FactSet



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Tear Sheet Insert

Fig 1: Our earnings revisions for Coliwoo

SGD'm	FY26E (old)	FY27E (old)	FY26E (new)	FY27E (new)	FY26E (% chg)	FY27E (% chg)
Revenue	151.4	158.0	141.1	153.1	(6.8%)	(3.1%)
EBITDA	76.1	79.1	61.1	66.5	(19.7%)	(15.9%)
EBIT	53.7	54.5	43.4	47.6	(19.2%)	(12.6%)
PBT	41.7	44.0	40.8	47.0	(2.2%)	6.8%
Core net profit	35.2	37.0	26.6	30.8	(24.3%)	(16.6%)
DPS (cents)	3.0	3.0	3.0	3.5	0	16.7%

Source: MIBG Research

Fig 2: Space optimisation segment

	30 Sep 2024	30 Sep 2025	31 Dec 2025
Portfolio Overview			
Number of Properties 31 Dec 2025			
Revenue Contribution to the Space Optimisation Business in FY2025			
INDUSTRIAL PROPERTIES			
No. of Properties (Singapore)	14	16	16
NLA (approx. sqft)	1,800,000	2,100,000	2,100,000
No. of Work+Store Storage Facilities	7	7	7
No. of Work+Store Storage Units	1,683	2,014	2,014
COMMERCIAL PROPERTIES			
No. of Properties (Singapore)	6	4	4
No. of Properties (Overseas)	1	1	1
NLA (approx. sqft)	330,000	320,000	320,000
No. of GreenHub Suited Offices Facilities	2	2	2
RESIDENTIAL PROPERTIES			
No. of Properties (Coliwoo)	25	25	27
No. of Rooms (Coliwoo)	2,541	2,933	3,200
No. of Properties (85 SOHO)	3	3	3
No. of Rooms (85 SOHO)	329	329	329
No. of Properties (Others)	1	1	1

Source: Company

Fig 3: Co-living space projects in pipeline

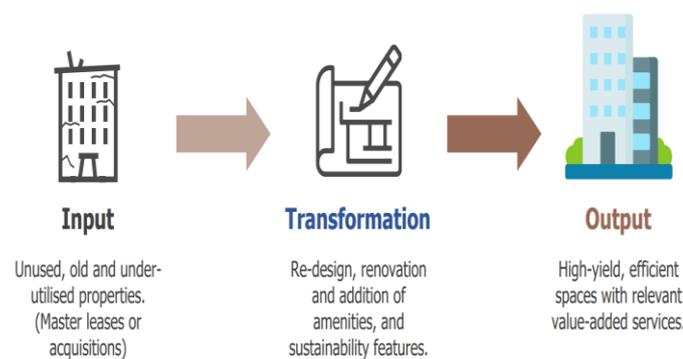
	141 MIDDLE ROAD	159 JALAN LOYANG BESAR	1 KING GEORGE'S AVENUE	50 ARMENIAN STREET
Estimated No. of Rooms	212	380	153	120
Commercial Area	≈3,700 sqft	≈10,695 sqft	TBC	≈1,700 sqft
Expected Operational Date	2Q FY2026	3Q FY2026	4Q FY2027	1Q FY2028

Source: Company

Value Proposition

- LHN’s co-living brand, Coliwoo, is the largest co-living operator in Singapore by number of keys.
- After rapid expansion since 2019, Coliwoo is operating at 27 locations and is preparing to add at least 800 rooms annually.
- Formal dividend policy of a minimum 30% payout ratio.
- FY26E P/E of less than 10x 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.

Space Optimisation: Increase NLA and rental yield psf

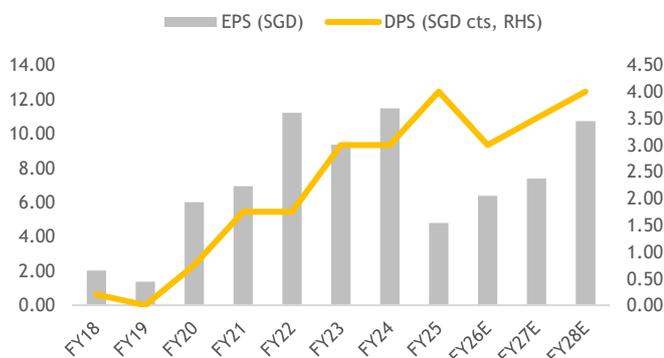


Source: Company

Financial Metrics

- Revenue growth in FY25 boosted by co-living business in Singapore. 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 over 50% of LHN’s FY25 revenue.
- Gearing is likely to remain stable as LHN intends to expand via JVs and an asset-light strategy.

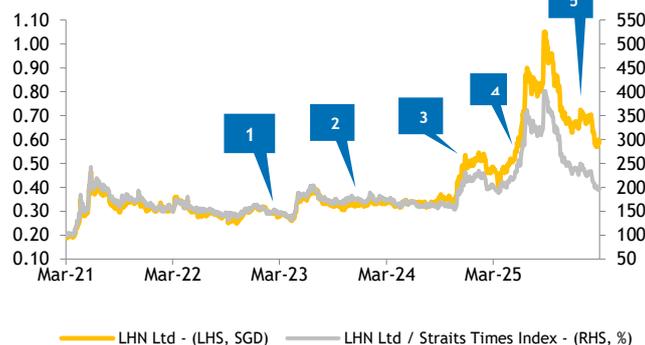
Reported EPS and DPS trend



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Completed acquisitions of Amber, 115 Geylang and Beach Road Properties as well as acquisition of Tuas Properties.
2. Received offer for sale of LHN Logistics and launch of Coliwoo Orchard @ 2 mount Elizabeth Link.
3. Sold its stake in 115 Geylang Road Asset for SGD25.8m as part of its capital recycling and asset-light strategy.
4. Proposes voluntary delisting From HK Stock Exchange and retain the existing primary listing on the SGX.
5. Successful listing of its co-living subsidiary Coliwoo (now 65%-owned by LHN) on the SGX-mainboard in Nov’25.

Swing Factors

Upside

- Better-than-expected rental rates and occupancy
- Prolonged lack of supply of new hotels / co-living rooms in Coliwoo’s key locations.
- Mega sports and entertainment events create surge in ad hoc demand from regional travellers.
- Potential disposal of its owned property assets.
- Value-unlocking divestments that lead to special dividend for shareholders.

Downside

- Delay in projects pipeline.
- Surge in rooms supply amid keen competition.
- Failure to renew lease for master-leased assets.
- Longer-for-higher interest rates which will impact its borrowing costs.

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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 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 16 training hours in FY24, mainly due to the increase in training programmes conducted for all employees.
- Gender diversity is fairly high with a 58:42 ratio in FY24, 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).

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	2.9	11.9	9.3	8.1	7.0
Core P/E (x)	5.1	13.3	9.3	8.1	7.0
P/BV (x)	0.6	1.5	0.9	0.8	0.8
P/NTA (x)	0.6	1.4	0.9	0.8	0.8
Net dividend yield (%)	8.5	4.3	5.0	5.9	6.7
FCF yield (%)	25.0	15.1	22.5	24.6	27.1
EV/EBITDA (x)	6.1	9.9	7.2	6.6	6.0
EV/EBIT (x)	8.8	11.2	10.1	9.2	8.3

INCOME STATEMENT (SGD m)

Revenue	121.0	131.5	141.1	153.1	162.6
EBITDA	62.6	58.6	61.1	66.5	71.3
Depreciation	(19.5)	(17.3)	(17.7)	(18.9)	(20.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	43.8	51.6	43.4	47.6	51.2
Net interest income / (exp)	(11.8)	(10.9)	(9.6)	(8.6)	(7.7)
Associates & JV	8.9	3.6	3.5	4.0	4.5
Exceptionals	1.8	10.2	0.0	0.0	0.0
Other pretax income	10.5	(18.0)	0.0	0.0	0.0
Pretax profit	51.4	26.3	40.8	47.0	52.5
Income tax	(3.5)	(4.9)	(4.5)	(5.2)	(5.8)
Minorities	(0.6)	(1.3)	(9.6)	(11.0)	(12.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	47.3	20.1	26.7	30.8	34.7
Core net profit	28.9	29.3	26.6	30.8	34.7

BALANCE SHEET (SGD m)

Cash & Short Term Investments	46.5	52.4	49.1	52.9	46.9
Accounts receivable	30.3	26.8	29.0	31.0	33.0
Inventory	43.9	37.6	39.1	40.1	41.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	31.7	29.9	30.0	31.0	32.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	34.1	41.2	50.0	55.0	60.0
Other assets	510.2	513.9	516.3	524.3	512.3
Total assets	696.8	701.7	713.5	734.3	725.3
ST interest bearing debt	25.7	17.6	16.0	15.5	15.0
Accounts payable	32.9	41.3	42.0	43.0	43.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	255.8	221.6	210.0	200.0	190.0
Other liabilities	125.0	152.0	153.0	155.0	156.0
Total Liabilities	439.7	432.9	421.1	413.1	404.1
Shareholders Equity	254.2	264.7	278.6	296.4	296.4
Minority Interest	2.9	4.2	13.8	24.8	24.8
Total shareholder equity	257.0	268.8	292.4	321.2	321.2
Total liabilities and equity	696.8	701.7	713.5	734.3	725.3

CASH FLOW (SGD m)

Pretax profit	51.4	26.3	40.8	47.0	52.5
Depreciation & amortisation	19.5	17.3	17.7	18.9	20.1
Adj net interest (income)/exp	8.8	9.0	9.6	8.6	7.7
Change in working capital	(14.4)	6.7	(0.1)	(0.1)	(0.1)
Cash taxes paid	(3.8)	(3.0)	(4.5)	(5.2)	(5.8)
Other operating cash flow	(20.9)	6.5	(3.5)	(4.0)	(4.5)
Cash flow from operations	41.5	62.7	60.1	65.3	69.9
Capex	(4.9)	(4.1)	(4.0)	(4.0)	(4.0)
Free cash flow	36.6	58.6	56.1	61.3	65.9
Dividends paid	(9.5)	(9.3)	(12.8)	(15.0)	(12.8)
Equity raised / (purchased)	0.4	(1.0)	0.0	0.0	0.0
Change in Debt	74.1	(49.2)	(40.0)	(40.0)	(77.9)
Other invest/financing cash flow	(103.6)	13.4	(9.3)	(4.8)	(0.3)
Effect of exch rate changes	(0.1)	(0.0)	0.0	0.0	0.0
Net cash flow	(2.2)	12.6	(6.0)	1.6	(25.1)

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	29.2	8.6	7.3	8.5	6.2
EBITDA growth	64.1	(6.3)	4.2	8.9	7.1
EBIT growth	21.4	17.6	(15.9)	9.8	7.4
Pretax growth	123.7	(48.9)	55.2	15.3	11.6
Reported net profit growth	23.8	(57.6)	33.0	15.6	12.6
Core net profit growth	25.5	1.2	(9.1)	15.8	12.6
Profitability ratios (%)					
EBITDA margin	51.7	44.6	43.3	43.5	43.8
EBIT margin	36.2	39.2	30.7	31.1	31.5
Pretax profit margin	42.5	20.0	28.9	30.7	32.3
Payout ratio	26.1	83.4	47.0	47.5	47.1
DuPont analysis					
Net profit margin (%)	39.1	15.3	18.9	20.1	21.4
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	2.7	2.7	2.6	2.5	2.4
ROAE (%)	20.1	7.7	9.8	10.7	11.7
ROAA (%)	4.6	4.2	3.8	4.3	4.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.7	1.8	1.8
Net gearing (%) (incl perps)	91.5	69.5	60.5	50.6	49.2
Net gearing (%) (excl. perps)	91.5	69.5	60.5	50.6	49.2
Net interest cover (x)	3.7	4.7	4.5	5.5	6.7
Debt/EBITDA (x)	4.5	4.1	3.7	3.2	2.9
Capex/revenue (%)	4.0	3.1	2.8	2.6	2.5
Net debt/ (net cash)	235.1	186.8	176.9	162.6	158.1

Source: Company; Maybank IBG Research

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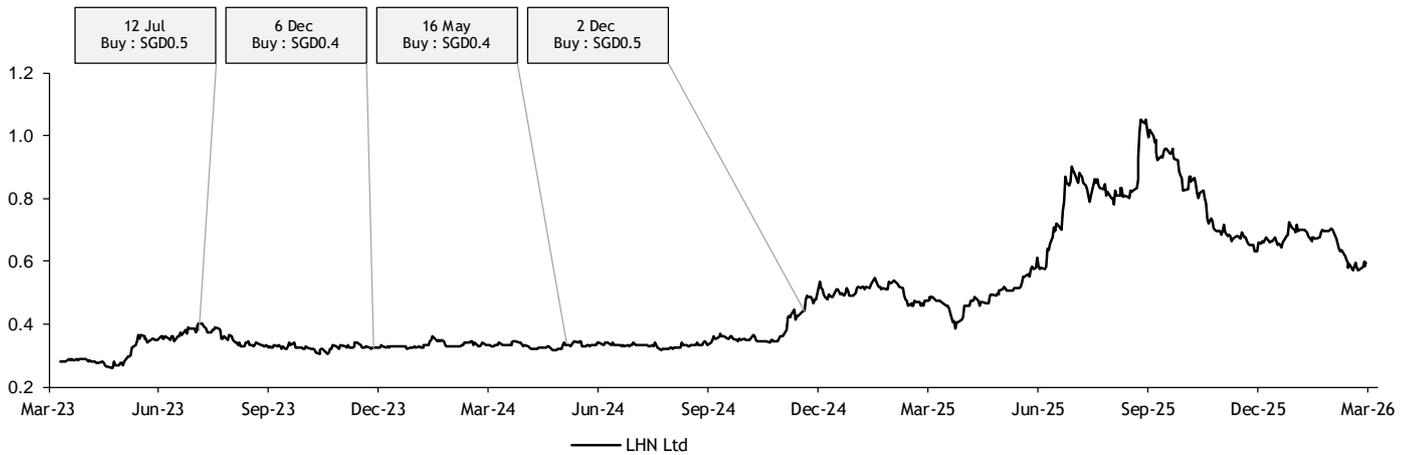
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