

LHN Ltd (LHN SP)

Exploring new growth avenues

1HFY26 boosted by gain from subleases

LHN reported 1HFY26 PATMI of SGD16.8m (+18.6% YoY) on a SGD6m gain from net investment in subleases, partly offset by a SGD0.9m loss on disposal of an industrial property. The group kept its interim DPS of SGD 1.0 cent, unchanged from last year. We trim our FY26-28E core earnings 12-17% to factor in higher-than-expected minority interest and slower food factory unit sales. We roll forward our valuation to FY27E and retain our BUY with an unchanged TP of SGD0.70, still pegged to 11x forward P/E.

Co-living business still the key engine

In 1H26, revenue fell 13.7% YoY to SGD60.9m, mainly due to lower sales in the property development and facilities management segments. However, this was partially offset by higher revenue from its space optimisation segment, driven by its co-living business. Coliwoo began operation of a newly secured management contract with a third-party transport operator in 1HFY26, while the successful launch of Coliwoo Midtown at 141 Middle Rd in Mar'26 injected an additional 212 rooms into the core central region.

Work+Store has more room to grow

To meet growing demand for higher-specification storage solutions, LHN reconfigured some basic storage units at its 202 Kallang Bahru site, adding 71 new air-conditioned units and bringing the total to 2,053 as at end-Mar 2026. In Apr'26, it completed the sale of two strata-titled units at its 55 Tuas South Avenue 1 property, and the revenue will be recognised in 2HFY26. We understand the remaining units will likely be repositioned as leasable space for industrial tenants, including wholesale centres, food production and central kitchen facilities.

Locking in costs for new and existing assets

To improve cost visibility, management has taken proactive steps by adopting a forward hedging strategy for its key properties amid the current Iran war. It has locked in the rates of the renovation contracts for its new properties, as well as long-term utilities contracts for both operations and most assets in its portfolio. Meanwhile, several expressions of interest have been submitted for the sale of 7 freehold hospitality and living assets valued at SGD218.5m, with negotiations about to begin shortly.

| FYE Sep (SGD m) | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------------|-------|-------|--------|--------|--------|
| Revenue | 121 | 131 | 131 | 141 | 148 |
| EBITDA | 63 | 59 | 79 | 76 | 78 |
| Core net profit | 29 | 29 | 22 | 27 | 31 |
| Core EPS (cts) | 7.0 | 7.0 | 5.2 | 6.4 | 7.2 |
| Core EPS growth (%) | 24.5 | (0.3) | (26.1) | 22.9 | 12.6 |
| Net DPS (cts) | 3.0 | 4.0 | 3.0 | 3.5 | 4.0 |
| Core P/E (x) | 5.1 | 13.3 | 12.4 | 10.1 | 8.9 |
| P/BV (x) | 0.6 | 1.5 | 1.0 | 1.0 | 0.9 |
| Net dividend yield (%) | 8.5 | 4.3 | 4.7 | 5.5 | 6.3 |
| ROAE (%) | 20.1 | 7.7 | 8.2 | 9.7 | 10.2 |
| ROAA (%) | 4.6 | 4.2 | 2.9 | 3.4 | 3.7 |
| EV/EBITDA (x) | 6.1 | 9.9 | 7.2 | 7.3 | 6.8 |
| Net gearing (%) (incl perps) | 91.5 | 69.5 | 94.5 | 79.8 | 65.9 |
| Consensus net profit | - | - | 30 | 31 | 36 |
| MIBG vs. Consensus (%) | - | - | (25.3) | (11.7) | (14.0) |

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BUY

| | |
|-----------------------|-----------------|
| Share Price | SGD 0.64 |
| 12m Price Target | SGD 0.70 (+14%) |
| Previous Price Target | SGD 0.70 |

Company Description

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

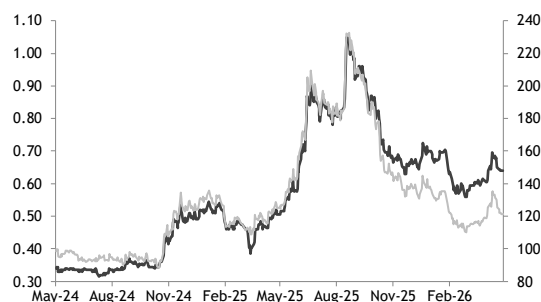
Statistics

| | |
|------------------------|----------------------|
| 52w high/low (SGD) | 1.05/0.51 |
| 3m avg turnover (USDm) | 0.4 |
| Free float (%) | 38.0 |
| Issued shares (m) | 418 |
| Market capitalisation | SGD267.7M USD209M |

Major shareholders:

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

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 5 | 0 | 27 |
| Relative to index (%) | 2 | (1) | (3) |

Source: FactSet



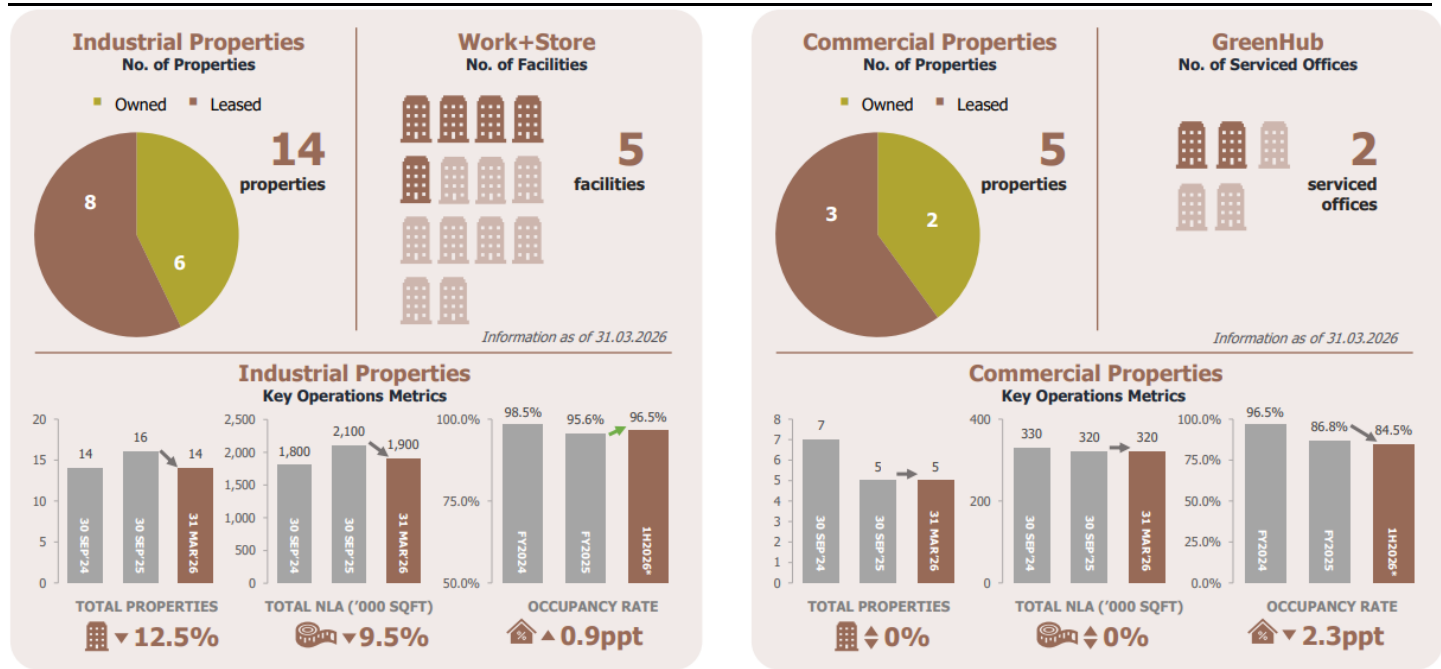
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Fig 1: Latest earnings revisions

| SGD'm | FY26E (old) | FY27E (old) | FY28E (old) | FY26E (new) | FY27E (new) | FY28E (new) | FY26E (% chg) | FY27E (% chg) | FY28E (% chg) |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|
| Revenue | 141.1 | 153.1 | 162.6 | 131.4 | 140.7 | 148.0 | (6.9%) | (8.1%) | (8.9%) |
| EBITDA | 61.1 | 66.5 | 71.3 | 78.7 | 75.8 | 78.2 | 28.8% | 13.9% | 9.6% |
| EBIT | 43.4 | 47.6 | 51.2 | 50.0 | 48.3 | 52.0 | 15.2% | 1.5% | 1.5% |
| PBT | 40.8 | 47.0 | 52.5 | 46.1 | 45.2 | 49.6 | 13.0% | (3.9%) | (5.6%) |
| Core net profit | 26.6 | 30.8 | 34.7 | 22.1 | 27.2 | 30.6 | (16.9%) | (11.7%) | (11.8%) |
| DPS (cents) | 3.0 | 3.5 | 4.0 | 3.0 | 3.5 | 4.0 | 0.0% | 0.0% | 0.0% |

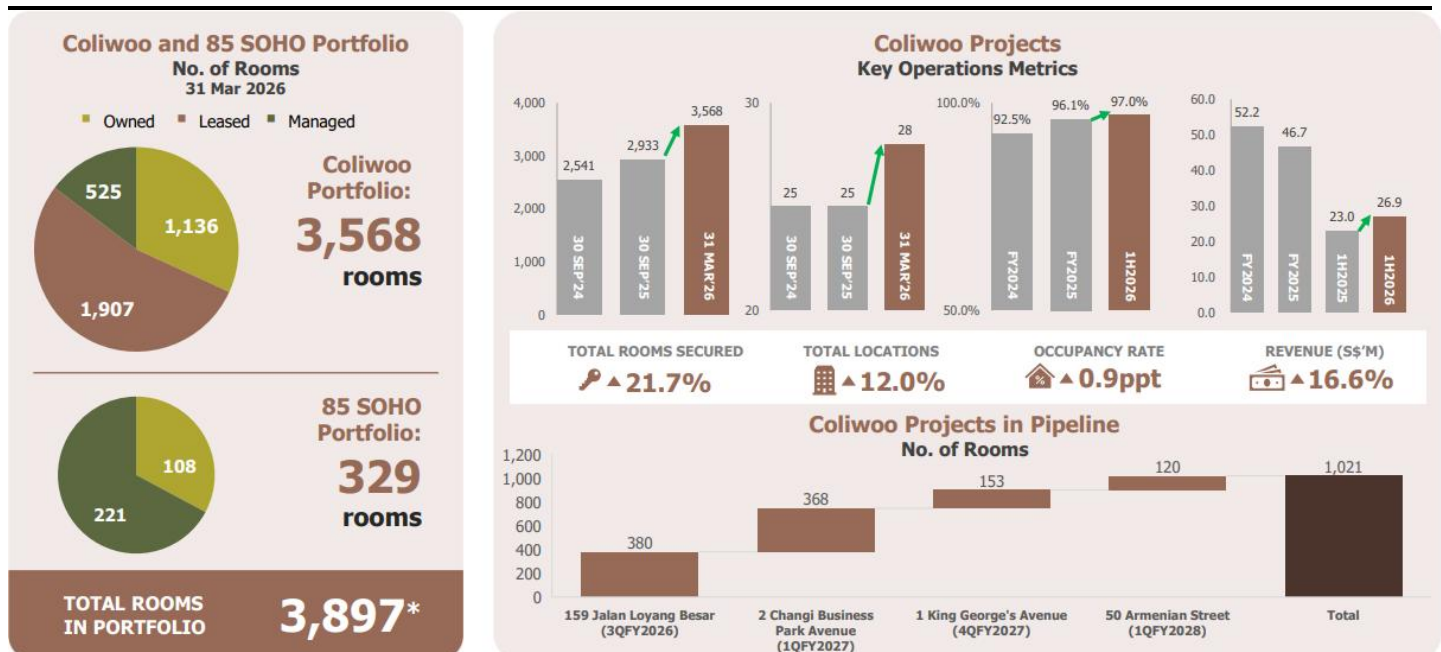
Source: Maybank IBG Research

Fig 2: Industrial & commercial portfolio operations metrics



Source: Company

Fig 3: Residential portfolio operations metrics

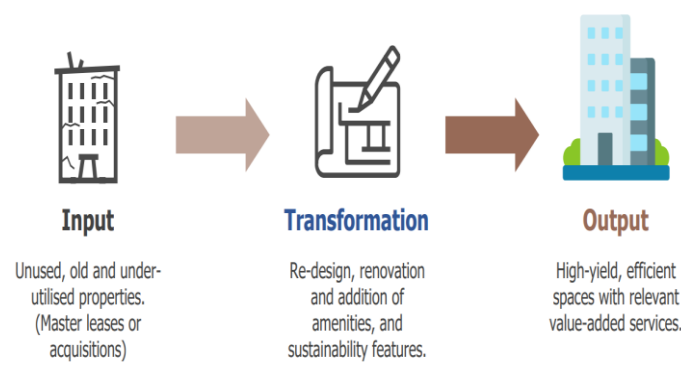


Source: Company

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

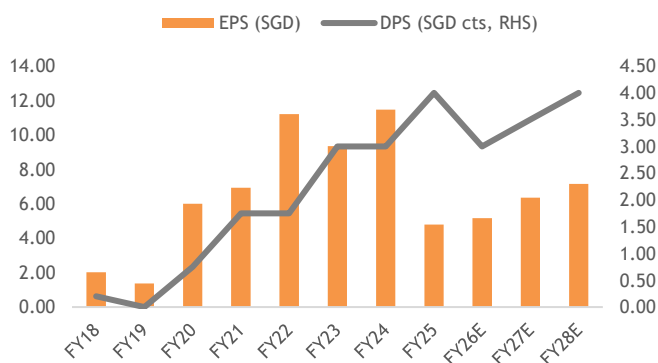


Source: Company

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.

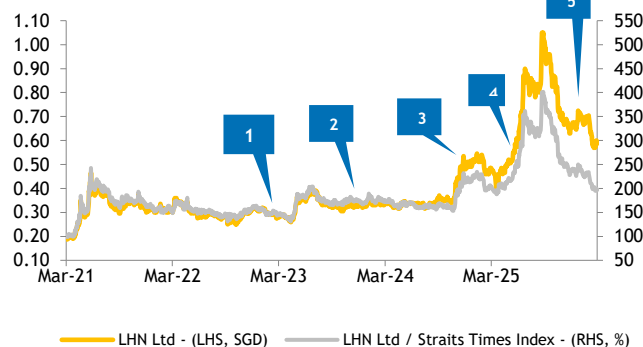
Reported EPS and DPS trend



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 retaining its 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.

| | |
|----------------------------------|----|
| 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 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 proactive efforts in sustainable practices should eventually offset this challenge.

Material E issues

- In its Space Optimisation Business, energy efficiency is key as LHN prioritises the use of energy-efficient electrical fittings/equipment, including energy-saving light bulbs, air-conditioning systems, appliances equipped with advanced technologies such as motion sensors & timer switches.
- Installed water saving taps for 100% of its properties managed. But more needs to be done to achieve its water consumption intensity target of a 5% reduction.
- In FY25, the group also broadened its energy portfolio and its total solar energy capacity reached approximately 8.8 megawatts (MW) with 44 main energy contracts
- In its facilities management services, LHN continues to make environmentally conscious choices by using eco-friendly chemicals and cleaning agents, which help mitigate health and environmental risks.

Material S issues

- On average, each employee received approximately 23 training hours in FY25, mainly due to the increase in training programmes conducted for all employees.
- Gender diversity is fairly high with a 60:40 ratio in FY25, and 25% of total employee are aged above 50.
- In FY25, LHN organised and participated in seven CSR programmes and two charity walks, with its team contributing over 400 volunteering hours.
- Every supplier must declare their dedication to upholding key social standards, including fair employment practices, anti-discrimination policies, and the strict prohibition of child and forced labour.

Key G metrics and issues

- The board currently has 5 directors, including the Executive Chairman and Deputy Managing Director. The remaining 3 are independent non-executive directors.
- The remuneration and audit committees are chaired by independent directors.
- The Board plays an active role in shaping its sustainability strategy, setting ambitious objectives, reviewing policies, and monitoring performance, with a particular focus on climate-related risks and opportunities.
- Executive Chairman Mr Kelvin Lim is the brother of the Deputy Managing Director Ms Jess Lim. Together, they hold about 55.55% stake in the listco.
- There were no cases of non-compliance with all applicable laws and regulations concerning corruption in its operations in Singapore.
- 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 zero incidents of corruption.
- In the past several years, LHN 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 | 12.4 | 10.1 | 8.9 |
| Core P/E (x) | 5.1 | 13.3 | 12.4 | 10.1 | 8.9 |
| P/BV (x) | 0.6 | 1.5 | 1.0 | 1.0 | 0.9 |
| P/NTA (x) | 0.6 | 1.4 | 0.9 | 0.9 | 0.8 |
| Net dividend yield (%) | 8.5 | 4.3 | 4.7 | 5.5 | 6.3 |
| FCF yield (%) | 25.0 | 15.1 | 26.5 | 25.6 | 26.3 |
| EV/EBITDA (x) | 6.1 | 9.9 | 7.2 | 7.3 | 6.8 |
| EV/EBIT (x) | 8.8 | 11.2 | 11.3 | 11.5 | 10.2 |

INCOME STATEMENT (SGD m)

| | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|
| Revenue | 121.0 | 131.5 | 131.4 | 140.7 | 148.0 |
| EBITDA | 62.6 | 58.6 | 78.7 | 75.8 | 78.2 |
| Depreciation | (19.5) | (17.3) | (28.7) | (27.4) | (26.2) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 43.8 | 51.6 | 50.0 | 48.3 | 52.0 |
| Net interest income / (exp) | (11.8) | (10.9) | (9.9) | (9.6) | (9.2) |
| Associates & JV | 8.9 | 3.6 | 3.0 | 3.2 | 3.4 |
| Exceptionals | 1.8 | 10.2 | 6.4 | 0.0 | 0.0 |
| Other pretax income | 10.5 | (18.0) | 0.0 | 0.0 | 0.0 |
| Pretax profit | 51.4 | 26.3 | 46.1 | 45.2 | 49.6 |
| Income tax | (3.5) | (4.9) | (5.1) | (5.0) | (5.5) |
| Minorities | (0.6) | (1.3) | (12.5) | (13.0) | (13.5) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 47.3 | 20.1 | 22.1 | 27.2 | 30.6 |
| Core net profit | 28.9 | 29.3 | 22.1 | 27.2 | 30.6 |

BALANCE SHEET (SGD m)

| | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash & Short Term Investments | 46.5 | 52.4 | 55.2 | 67.0 | 81.1 |
| Accounts receivable | 30.3 | 26.8 | 33.0 | 34.0 | 35.0 |
| Inventory | 43.9 | 37.6 | 37.6 | 37.6 | 37.6 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 31.7 | 29.9 | 25.0 | 26.0 | 27.0 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 34.1 | 41.2 | 43.0 | 45.0 | 47.0 |
| Other assets | 510.2 | 513.9 | 605.0 | 605.0 | 605.0 |
| Total assets | 696.8 | 701.7 | 798.9 | 814.6 | 832.7 |
| ST interest bearing debt | 25.7 | 17.6 | 30.0 | 29.0 | 28.0 |
| 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 | 300.0 | 290.0 | 280.0 |
| Other liabilities | 125.0 | 152.0 | 136.0 | 137.0 | 137.0 |
| Total Liabilities | 439.7 | 432.9 | 508.2 | 498.7 | 488.2 |
| Shareholders Equity | 254.2 | 264.7 | 274.0 | 286.2 | 314.8 |
| Minority Interest | 2.9 | 4.2 | 16.7 | 29.7 | 29.7 |
| Total shareholder equity | 257.0 | 268.8 | 290.6 | 315.9 | 344.5 |
| Total liabilities and equity | 696.8 | 701.7 | 798.9 | 814.6 | 832.7 |

CASH FLOW (SGD m)

| | | | | | |
|----------------------------------|---------|--------|--------|--------|---------|
| Pretax profit | 51.4 | 26.3 | 46.1 | 45.2 | 49.6 |
| Depreciation & amortisation | 19.5 | 17.3 | 28.7 | 27.4 | 26.2 |
| Adj net interest (income)/exp | 8.8 | 9.0 | 9.9 | 9.6 | 9.2 |
| Change in working capital | (14.4) | 6.7 | (0.1) | (0.1) | (0.1) |
| Cash taxes paid | (3.8) | (3.0) | (5.1) | (5.0) | (5.5) |
| Other operating cash flow | (20.9) | 6.5 | (3.0) | (3.2) | (3.4) |
| Cash flow from operations | 41.5 | 62.7 | 76.6 | 73.9 | 76.1 |
| Capex | (4.9) | (4.1) | (4.0) | (4.0) | (4.0) |
| Free cash flow | 36.6 | 58.6 | 72.6 | 69.9 | 72.1 |
| 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) | (104.9) |
| Other invest/financing cash flow | (103.6) | 13.4 | (9.5) | (5.7) | (1.9) |
| Effect of exch rate changes | (0.1) | (0.0) | 0.0 | 0.0 | 0.0 |
| Net cash flow | (2.2) | 12.6 | 10.2 | 9.3 | (47.6) |

| FYE 30 Sep | FY24A | FY25A | FY26E | FY27E | FY28E |
|--|-------|--------|--------|-------|-------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 29.2 | 8.6 | (0.0) | 7.1 | 5.2 |
| EBITDA growth | 64.1 | (6.3) | 34.2 | (3.7) | 3.2 |
| EBIT growth | 21.4 | 17.6 | (3.0) | (3.4) | 7.6 |
| Pretax growth | 123.7 | (48.9) | 75.5 | (2.1) | 9.7 |
| Reported net profit growth | 23.8 | (57.6) | 10.2 | 22.9 | 12.6 |
| Core net profit growth | 25.5 | 1.2 | (24.5) | 22.9 | 12.6 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 51.7 | 44.6 | 59.9 | 53.8 | 52.8 |
| EBIT margin | 36.2 | 39.2 | 38.0 | 34.3 | 35.1 |
| Pretax profit margin | 42.5 | 20.0 | 35.1 | 32.1 | 33.5 |
| Payout ratio | 26.1 | 83.4 | 58.0 | 55.0 | 55.9 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 39.1 | 15.3 | 16.8 | 19.3 | 20.7 |
| Revenue/Assets (x) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Assets/Equity (x) | 2.7 | 2.7 | 2.9 | 2.8 | 2.6 |
| ROAE (%) | 20.1 | 7.7 | 8.2 | 9.7 | 10.2 |
| ROAA (%) | 4.6 | 4.2 | 2.9 | 3.4 | 3.7 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 |
| Net gearing (%) (incl perps) | 91.5 | 69.5 | 94.5 | 79.8 | 65.9 |
| Net gearing (%) (excl. perps) | 91.5 | 69.5 | 94.5 | 79.8 | 65.9 |
| Net interest cover (x) | 3.7 | 4.7 | 5.1 | 5.0 | 5.6 |
| Debt/EBITDA (x) | 4.5 | 4.1 | 4.2 | 4.2 | 3.9 |
| Capex/revenue (%) | 4.0 | 3.1 | 3.0 | 2.8 | 2.7 |
| Net debt/ (net cash) | 235.1 | 186.8 | 274.8 | 252.0 | 226.9 |

Source: Company; Maybank IBG Research

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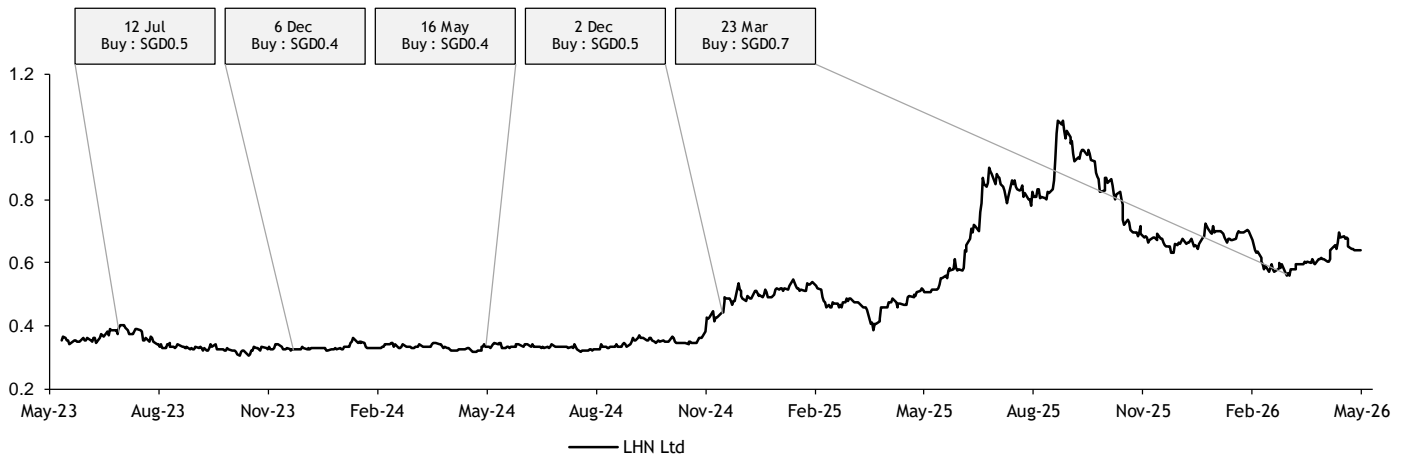
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