

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	3,898.4	0.2	0.1	2.9
INDU Index	43,006.6	1.1	-1.9	1.1
SPX Index	5,842.6	1.1	-1.9	-0.7
CCMP Index	18,552.7	1.5	-1.6	-3.9
UKX Index	8,755.8	0.0	-0.6	7.1
NKY Index	37,418.2	0.2	0.7	-6.2
HSI Index	23,594.2	2.8	2.8	17.6
SHCOMP Index	3,342.0	0.5	0.6	-0.3
VIX Index	21.9	-6.7	11.7	26.4

SG MARKET SUMMARY

Daily Market Value (S\$m)	1,414.6
Daily Market Volume (mln)	1,507.5
52-week STI High	3,951.6
52-week STI Low	3,114.4

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SIBOR	3.3	0.0	0.0	-18.7
SG 10 YR Bond Yield	2.7	1.1	-0.8	-5.1
US 10 YR Bond Yield	4.3	0.4	2.0	-6.0

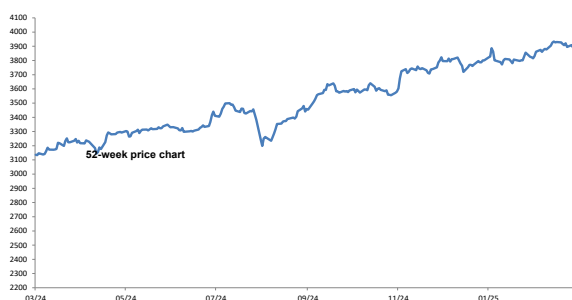
US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	43,066.0	0.0	-1.9	1.1
S&P 500	5,847.0	-0.1	-1.9	-1.5
NASDAQ	20,613.5	-0.2	-1.5	-2.9

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	2,919.1	0.0	2.1	11.2
Crude Oil	66.3	-2.9	-4.9	-7.5
Baltic Dry	1,262.0	-1.1	2.7	26.6
Crude Palm Oil	4,383.0	-0.8	-3.8	4.2

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

- U.S. stocks bounced back on Wednesday after two consecutive days of losses, as investors viewed U.S. President Donald Trump's temporary tariff exemption for automakers as a sign of possible further concessions.

The Dow Jones Industrial Average climbed 485.60 points, or 1.14 percent, to close at 43,006.59, partially recovering from its recent 1,300-point drop. The S&P 500 gained 1.12 percent to end at 5,842.63, while the Nasdaq Composite rose 1.46 percent to 18,552.73.

IDEA OF THE DAY

- LHN Limited** (S\$0.46, unchanged) wishes to provide shareholders with a voluntary update on its operational performance for the first quarter of the financial year ending 30 September 2025 ("1QFY2025").

Space Optimisation Business: The Group's Space Optimisation Business continues to be the Group's major revenue contributor, driven by business activities from the industrial, commercial and residential properties during 1QFY2025.

In 1QFY2025, the Group secured an additional 45 keys to manage a property at 453 Balestier Road. As at 31 December 2024, the Group managed 2,915 keys across its Coliwoo co-living projects in Singapore and 85 SOHO projects overseas, compared to 2,895 keys as at 30 September 2024.

As at 31 December 2024, the overall occupancy rates for our industrial, commercial and Coliwoo co-living space (excluding joint venture properties and those under progressive handover) continued to perform strongly, maintaining high levels of over 95%.

Facilities Management Business: In 1QFY2025, the Group secured 29 new contracts and re-tendered for 75 existing facilities management ("FM") contracts through its subsidiary, Industrial & Commercial Facilities Management Pte. Ltd.

As at 31 December 2024, the Group managed a total of 100 car parks with over 27,000 lots in Singapore as well as two car parks in Hong Kong with over 700 lots which are expected to cease operations upon the lease expiry by April 2025.

Energy Business: As at 31 December 2024, the Group maintained its total solar energy capacity at approximately 8.8 MW. Additionally, the Group and its joint venture have a total of 19 electric vehicle charging points as at 31 December 2024.

Business Outlook: To-date, the Group has issued six options-to-purchase for its newly constructed LHN Food Chain food factory at 55 Tuas South Avenue 1.

On 14 February 2025, the Group entered into joint ventures with two other partners to acquire and redevelop the Geylang property with a land area of 1,179.29 sqm. Appointed as the sole project management company, the Group aims to transform the property into a strata-titled commercial building for retail and office usage, with an estimated saleable area of over 28,000 sqft.

The Group expects the demand for both short-term and long-term rentals to remain robust in 2025. To meet the growing rental demand, the Group has developed a roadmap to grow its Coliwoo portfolio. In FY2025, the Group will be launching three new Coliwoo properties located at Arab Street, Balestier Road and Upper Bukit Timah Road (>130 keys). Additionally, two more Coliwoo projects at Middle Road and Armenian Street are set to be launched in the upcoming financial years.

Kelvin Lim, Executive Chairman, Executive Director & Group Managing Director of LHN Limited, commented, "Reflecting on 1QFY2025, it is encouraging to enter into a new financial year with healthy occupancy rates across properties we manage, as well as new business deals secured in the Facilities Management Business. Moving forward, we will continue to implement our expansion plans for the co-living business in Singapore and the ASEAN region, while also working to complete the sale of units at LHN Food Chain. Additionally, our plan for the Property Development and Energy Businesses is set to generate more value for our stakeholders, positioning us favourably for sustainable growth."

LHN's market cap stands at S\$192mln and trades at a forward P/E of 5.8x and 0.8x P/B. Dividend yield of 6.5% remains attractive. LHN continues to make inroads across its different revenue streams in the Space Optimisation, Property Development, Facilities Management and Energy segments. There are opportunities for growth in the co-living sector, backed by an increase in keys, resilient occupancy rates and Coliwoo's position as a market leader. Bloomberg consensus 1-year average target price of 55 cents implies a potential return of 19.6%. We maintain Accumulate on LHN Limited.