

## MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	3,891.9	0.5	1.6	2.8
INDU Index	42,322.8	0.6	4.1	-0.5
SPX Index	5,916.9	0.4	6.2	0.6
CCMP Index	19,112.3	-0.2	9.5	-1.0
UKX Index	8,633.8	0.6	1.6	5.6
NKY Index	37,585.3	-0.5	4.3	-5.8
HSI Index	23,453.2	-0.8	6.0	16.9
SHCOMP Index	3,380.8	-0.7	3.1	0.9
VIX Index	17.8	-4.2	-27.8	2.8

## SG MARKET SUMMARY

Daily Market Value (S\$m)	1,512.7
Daily Market Volume (mln)	1,442.5
52-week STI High	4,005.2
52-week STI Low	3,198.4

## KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SORA	2.3	-0.1	-2.4	-24.5
SG 10 YR Bond Yield	2.6	0.7	4.5	-9.5
US 10 YR Bond Yield	4.4	-0.2	6.2	-3.2

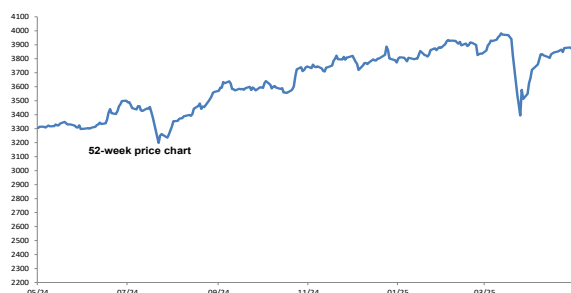
## US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	42,413.0	0.1	4.0	-0.5
S&P 500	5,934.5	0.0	6.2	-0.9
NASDAQ	21,406.0	0.0	8.9	-0.2

## COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	3,236.4	-0.1	-1.6	23.3
Crude Oil	61.6	-2.4	5.9	-14.1
Baltic Dry	1,267.0	-1.0	-8.6	27.1
Crude Palm Oil	3,846.0	-0.6	-1.7	-6.2

## FSSTI INDEX



Source: Bloomberg

## FINANCIAL MARKETS

- US stocks were flattish overnight as the sharp market rally in the past 2 weeks saw profit taking set in.

## IDEA OF THE DAY

- LHN Limited** (S\$0.495, down 0.5 cts) achieved net profit attributable to equity holders of the Company of S\$14.1 million for the six months ended 31 March 2025 ("1H2025"), an 8.8% year-on-year ("y-o-y") increase from S\$13.0 million for the six months ended 31 March 2024 ("1H2024"), primarily due to contribution from the Space Optimisation Business and Property Development Business.

During 1H2025, the Group experienced a 29.4% y-o-y increase in revenue from S\$54.5 million to S\$70.6 million. The increase was primarily attributed to revenue contribution from the Property Development Business as well as an increase in revenue from the co-living business in the Space Optimisation Business and Facilities Management Business.

**Space Optimisation Business:** Revenue grew by 6.0% y-o-y to S\$38.1 million, primarily driven by stronger top-line contributions from the co-living properties, and partially offset by a decrease from the commercial properties. Excluding net fair value gains/losses associated with the Group's investment properties and the investment properties of its joint ventures ("FV Gain/(Loss)"), the Space Optimisation Business witnessed a 56.1% rise in adjusted profit before taxation.

**Property Development Business:** The Group registered its maiden revenue contribution of S\$12.1 million from the sale of certain strata-titled units at its nine-storey food factory at 55 Tuas South Avenue 1 during 1H2025, achieving an adjusted profit before taxation of S\$1.4 million. This contribution has been particularly significant, providing an essential additional revenue stream that further enhances the Group's growth trajectory and financial resilience. **Facilities Management Business:** Revenue from the cleaning and related services ("ICFM") and car park management businesses improved 12.6% y-o-y to S\$19.4 million in 1H2025 from S\$17.2 million in 1H2024.

**Energy Business:** Focusing on the electricity supply and renewable energy services, the Group's energy segment provides electricity retailing, electric vehicle ("EV") charging stations and solar power system installation, primarily for industrial clients. The Group's Energy Business revenue decreased slightly by S\$0.06 million y-o-y to S\$0.77 million in 1H2025, resulting in a decrease in the adjusted profit before taxation of S\$0.1 million y-o-y to S\$0.2 million in 1H2025.

Overall, the Group expects contributions across its various business segments to continue driving growth into the next financial year and the board of directors of the Company has resolved to declare an interim dividend of 1.0 Singapore cent per share (1H2024: 1.0 Singapore cent).

Kelvin Lim, Executive Chairman, Executive Director & Group Managing Director of LHN Limited, commented, "In the first half of 2025, LHN delivered robust growth with revenue rising 29.4% year-on-year, underpinned by contributions from our Property Development, co-living, and facilities management businesses. The addition of Property Development segment as a new revenue stream has significantly enhanced our financial resilience and growth potential amid the ongoing geopolitical uncertainties and a dynamic economic environment. Additionally, the ongoing growth and strong performance of our co-living business, Coliwoo, continue to provide a reliable and expanding revenue base. Looking ahead, we expect sustained demand for our Coliwoo portfolio and continued momentum across our core segments, positioning us well for further growth in the second half of the year."

**LHN's market cap stands at S\$207mln and trades at a forward P/E of 6.5x and 0.8x P/B. LHN has maintained its 1 ct interim dividend, and if they were to sustain 1 ct final and 1 ct special in the 2nd half (as seen in previous 2 years), it would translate to an attractive 6.1% yield. LHN results are in line with our estimates, driven by resilient co-living performance and new revenue streams from the property development business. LHN's proposed spin-off of its biggest contributor Coliwoo may also unlock value for shareholders as a pure-play co-living housing business. Bloomberg consensus 1-year average target price of 56 cents implies a potential return of 13.1%. We maintain Accumulate on LHN Limited.**