

LHN Ltd (LHN SP)

Executing its expansion plans

1Q25 operationally on track, maintain BUY

LHN released its 1QFY25 voluntary business update with no financial details. As at 31 Dec 2024, the group maintained healthy overall occupancy rate of over 95% for its industrial, commercial and Coliwoo co-living space (excluding JV properties and those under progressive handover). Amidst robust rental demand, we think this should continue to support earnings growth as the group is eyeing more partnerships to expand its co-living operations. We keep our FY25-27E estimates intact and retain BUY with an unchanged TP of SGD0.55, pegged at an undemanding 7x forward P/E.

Co-living business remains the key contributor

In 1QFY25, we note that LHN secured an additional 45 keys to manage a property at 453 Balestier Road. The group now manages 2,915 keys across its Coliwoo co-living projects in Singapore and 85 SOHO projects overseas, compared to 2,895 keys as at 30 Sep 2024. Looking ahead, management expects the demand for both short-term and long-term rentals to remain strong in 2025 due to 1) rising expatriate hiring and limited supply of new housing units and 2) continued recovery in international visitor arrivals. To-date, the group has also issued six options-to-purchase for its newly constructed LHN Food Chain food factory at 55 Tuas South Avenue 1.

Further expanding its Coliwoo portfolio

In FY25, the group intends to launch three new Coliwoo properties located at Arab Street, Balestier Road and Upper Bukit Timah Road. These projects (which include a hotel, a residence, and a serviced apartment) are situated in conservation, heritage, and city centre areas, and will add over 130 keys to its existing portfolio. Additionally, two more Coliwoo projects at Middle Road and Armenian Street are set to be launched over the next 1-2 years. At the same time, LHN is also planning to replicate its expansion strategy for the co-living business beyond Singapore and into the ASEAN region, mostly via the master lease contract.

Growing its property development business

LHN recently entered into a JV with two other partners to acquire the property on Lorong 22 Geylang with a land area of 1,179.29 sqm for SGD30m. Appointed as the sole project management company, the group aims to redevelop the property into a strata-titled commercial building for retail & office usage, with an estimated saleable area of over 28,000 sqft. They plan to sell the units in the open market and lease or operate the remaining unsold units for commercial use. We view this latest move as an extra engine to drive future growth and diversify its revenue streams.

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	5.9	5.5	5.2
P/BV (x)	0.6	0.6	0.8	0.8	0.8
Net dividend yield (%)	9.0	8.5	6.5	6.5	6.5
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	6.6	6.3	6.2
Net gearing (%) (incl perps)	58.1	91.5	91.5	91.5	91.5
Consensus net profit	-	-	34	39	37
MIBG vs. Consensus (%)	-	-	(3.8)	(9.5)	0.0

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BUY

Share Price	SGD 0.46
12m Price Target	SGD 0.55 (+20%)
Previous Price Target	SGD 0.55

Company Description

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

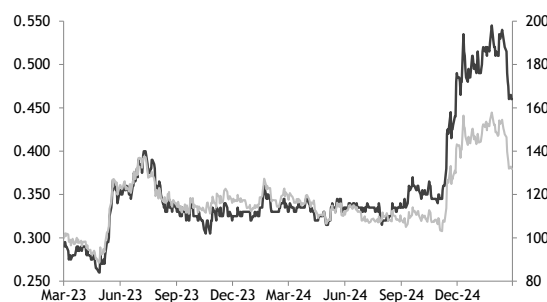
Statistics

52w high/low (SGD)	0.55/0.32
3m avg turnover (USDm)	0.6
Free float (%)	38.0
Issued shares (m)	418
Market capitalisation	SGD192.4M USD144M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(12)	(6)	39
Relative to index (%)	(13)	(8)	11

Source: FactSet



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Tear Sheet Insert

Charts

Fig 1: Total number of keys by project

	Coliving - Singapore Projects		85 SOHO - Overseas Projects		Total
	Master Lease / Management Contract	Owned / Joint Venture	Master Lease	Owned / Joint Venture	
AS AT 31 DEC'24	1,909	677	221	108	2,915*
TOTAL	2,586		329		

Source: Company

Fig 2: Pipeline projects

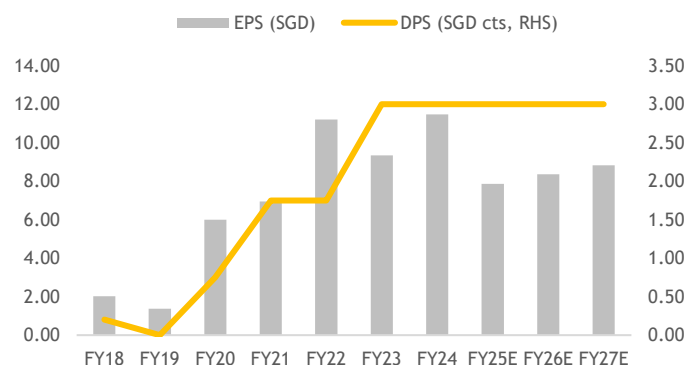
					
	48 & 50 ARAB STREET	453 BALESTIER ROAD	260 UPPER BUKIT TIMAH ROAD	141 MIDDLE ROAD	50 ARMENIAN STREET
Estimated No. of Keys	24	45	62	210	120
Commercial Area	approx. 900 sqft	approx. 3,300 sqft	approx. 12,200 sqft	approx. 3,700 sqft	approx. 1,700 sqft
Expected Operational Date	3QFY2025	3QFY2025	4QFY2025	2QFY2026	1QFY2027

Source: Company

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.
- FY25E 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.

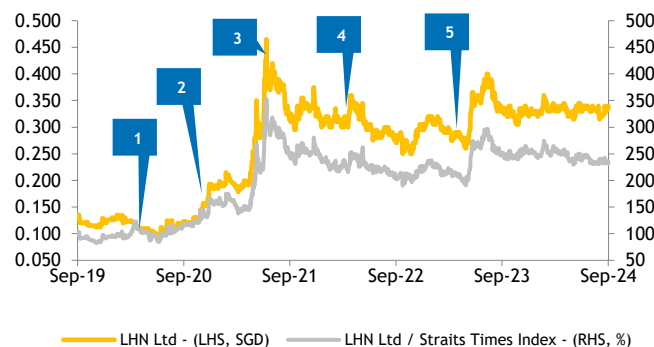
Reported EPS and DPS trend



Source: Company

Price Drivers

Historical share price trend



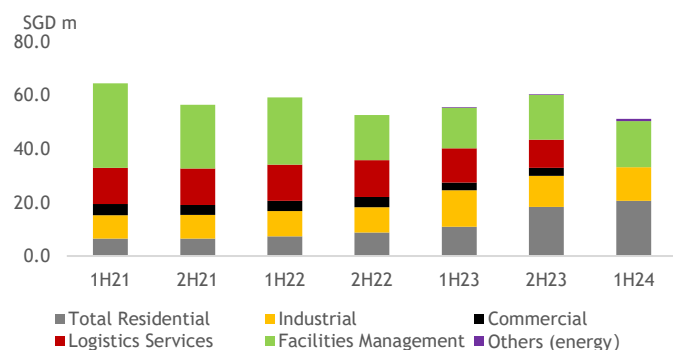
Source: Company, Maybank IBG Research

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 FY24 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 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.

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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	3.3	2.9	5.9	5.5	5.2
Core P/E (x)	5.9	5.1	5.9	5.5	5.2
P/BV (x)	0.6	0.6	0.8	0.8	0.8
P/NTA (x)	0.6	0.6	0.7	0.7	0.7
Net dividend yield (%)	9.0	8.5	6.5	6.5	6.5
FCF yield (%)	12.2	25.0	29.7	30.4	31.4
EV/EBITDA (x)	7.0	6.1	6.6	6.3	6.2
EV/EBIT (x)	7.4	8.8	9.4	8.9	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
Total assets	554.1	696.8	710.9	719.7	728.0
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
Total Liabilities	336.0	439.7	453.8	462.7	471.0
Shareholders Equity	216.2	254.2	254.2	254.2	254.2
Minority Interest	1.9	2.9	2.9	2.9	2.9
Total shareholder equity	218.0	257.0	257.0	257.0	257.0
Total liabilities and equity	554.1	696.8	710.9	719.7	728.0
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
Net cash flow	(2.2)	(2.2)	24.1	32.9	36.5

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
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
Profitability ratios (%)					
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
DuPont analysis					
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
Leverage & Expense Analysis					
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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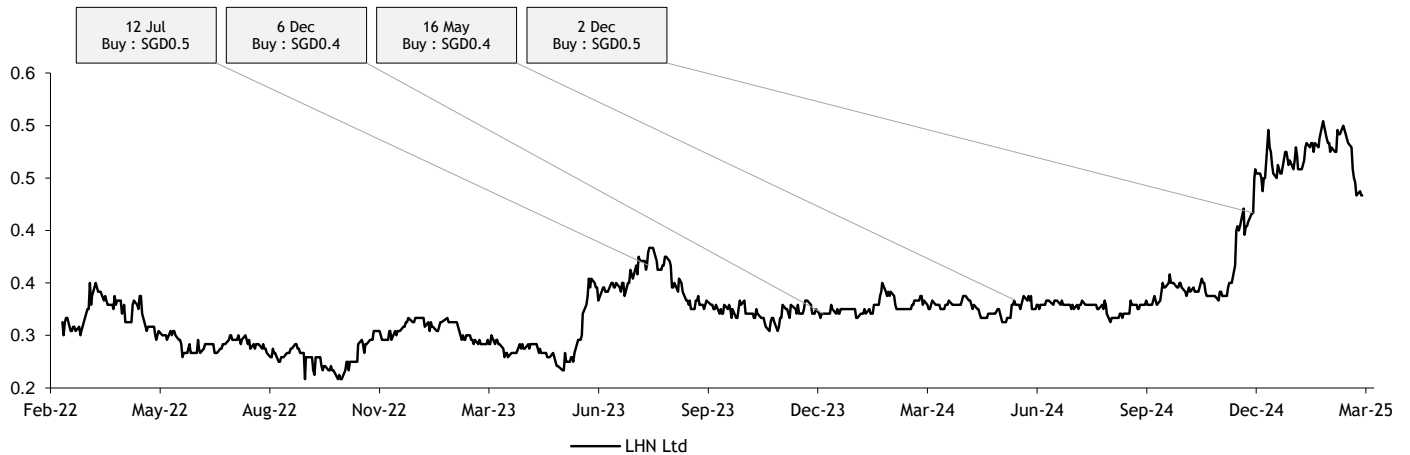
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