

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	S\$0.69
Target price:	S\$0.88
Previous target:	S\$1.20
Up/downside:	27.5%
CGSI / Consensus:	-23.5%

Reuters:	LHNL.SI
Bloomberg:	LHN SP
Market cap:	US\$227.7m
	S\$294.9m
Average daily turnover:	US\$1.46m
	S\$1.88m
Current shares o/s:	418.3m
Free float:	43.2%

*Source: Bloomberg

Key changes in this note

- We cut FY26F/27F normalised EPS by 42%/33% to reflect higher minority interest following Coliwoo's listing and to remove income from subleased assets where gains were front-loaded in FY25.
- Our core earnings valuation, which excludes fair value gains/losses and one-off items, now amortises sublease gains over an estimated three-year lease term.
- Introduced FY28F forecasts.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-12.1	-16.4	40.8
Relative (%)	-11.1	-14.7	24.6

Major shareholders	% held
Hean Nerng Group Pte Ltd	54.8
Lim Bee Choo	2.0

Analyst(s)


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LHN Ltd

Room for growth

- Post spin-off, we expect Coliwoo to drive c.40% of LHN's FY26F net profit, supported by new and existing properties (e.g. 141MR, 159JLB, Fire Station).
- Likely growth drivers are Coliwoo's acquisition of 800 keys annually and self-storage expansion via acquisitions and asset enhancement initiatives.
- Reiterate Add with a lower TP of S\$0.88, still based on 10x FY27F core P/E.

Coliwoo to remain one of LHN's FY26F key earnings drivers

We believe Coliwoo will remain a significant driver of LHN's FY26F earnings despite the spin-off, supported by new and existing properties. We expect the upcoming 141 Middle Road (141MR, 212 keys, 2Q26) and 159 Jalan Loyang Besar (159JLB, 382 keys, 3Q26) to see strong take-up; Coliwoo is currently in talks with Singapore Management University for occupancy at 141MR while management projects strong aircrew demand at 159JLB. FY26F will also see a full-year contribution from Kampong Glam and the Fire Station. Overall, we expect Coliwoo to contribute c.40% of LHN's FY26F net profit, though below FY25's c.70%.

Beyond Coliwoo: Work+Store M&A

Coliwoo will focus on master leases and management contracts, said LHN, targeting 800 new keys over the next three years and aiming to reach 4,000 rooms by end-2026F. Its pipeline is robust, with active bids or negotiations for ~300 rooms at Phoenix Park, a 320-room Cleantech Park hotel pending approval from the Urban Redevelopment Authority and the potential acquisition of a 360-room JV hotel in eastern Singapore. Coliwoo is also pursuing two JV hospitality projects (100 and 300 rooms) and a contract for 800 healthcare accommodation beds, giving management confidence it can hit its FY26F growth targets. Separately, LHN is in advanced talks to acquire a Work+Store building in Ang Mo Kio. The group also plans to convert more existing facilities into aircon storage units, which could lift rents by c.20% when executed. We expect Coliwoo to add 800 keys and LHN to acquire 300 self-storage units in FY26F.

Reiterate Add with a lower TP of S\$0.88 post Coliwoo's listing

We cut FY26F/27F normalised EPS by 42%/33% to reflect higher minority interest following Coliwoo's listing (LHN now owns 65%) and to strip out income from subleased assets where gains were front-loaded in FY25. Our core earnings valuation, which excludes fair value gains/losses and one-off items, now amortises sublease gains over the three-year lease term while the P/E multiple remains at 10x, in line with LHN's 10-year average. LHN currently trades at an undemanding c.8x FY27F core P/E. We reiterate our Add rating, supported by Coliwoo's robust growth and LHN's ability to unlock value and reinvest across its key business segments. Re-rating catalysts: sizeable M&As for Coliwoo and LHN's other business segments. Key downside risks: falling occupancy and/or rental rates as well as limited availability of suitable acquisition targets.

Financial Summary	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues (S\$m)	121.0	131.5	138.2	163.1	194.8
Operating EBITDA (S\$m)	43.84	51.58	40.67	57.84	76.11
Net Profit (S\$m)	47.29	20.07	23.19	33.92	40.83
Normalised EPS (S\$)	0.073	0.095	0.060	0.081	0.098
Normalised EPS Growth	48.9%	29.6%	(36.8%)	35.8%	20.4%
FD Normalised P/E (x)	9.46	7.30	11.55	8.51	7.07
DPS (S\$)	0.030	0.040	0.035	0.035	0.035
Dividend Yield	4.35%	5.80%	5.07%	5.07%	5.07%
EV/EBITDA (x)	11.98	8.70	12.10	9.19	7.32
P/FCFE (x)	52.37	7.45	17.48	11.41	9.85
Net Gearing	94.2%	78.3%	95.1%	94.3%	92.1%
P/BV (x)	1.14	1.09	1.05	0.96	0.85
ROE	12.8%	15.2%	9.2%	11.8%	12.7%
% Change In Normalised EPS Estimates			(41.9%)	(32.6%)	
Norm EPS/consensus EPS (x)			0.63	0.77	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Room for growth

FY25 profit includes fair value losses

FY25 profit was S\$20m, down 58% yoy, missing expectations at 60% of both our and Bloomberg estimates due to S\$18m in FV losses from industrial master-leased assets (-S\$10m) and Coliwoo master-leased properties (-S\$7m), against a high FY24 base with S\$10m FV gains mainly coming from owned properties. Master-leased properties typically see yoy FV declines because they have fixed terms and short remaining land tenure. As each year passes, the lease gets closer to expiry so the asset must be valued with a shorter remaining economic life, pulling valuation down.

Excluding FV effects, Coliwoo listing expenses and other one-offs, core PBT rose 33% yoy to S\$46m in FY25. Estimated core PATMI was below expectations at 91% of our FY25 forecast, attributable to 1) non-recurring facilities services retrofitting income that happened in FY24 2) slower-than-expected property development sales, and 3) weaker-than-expected facilities management income.

This core PATMI also includes S\$10m in sublease gains, largely from the S\$7m gains on the renewal of Coliwoo's 150 Cantonment. Note that gains from subleases require full recognition upfront and can be non-annual and sizeable depending on the lease terms signed during renewals. They are part of the group's operating model. As such, for our computation of core net profit (excluding FV effects and one-off items, such as listing expenses), we amortise these gains over the three-year renewal period to smooth earnings volatility.

2H25 dividend of 3 Scts implies attractive 6% yield

LHN announced a total dividend of 3 Scts for 2H25, comprising a 1 Sct final dividend and a 2 Scts special dividend. This brings the full-year dividend to 4 Scts, translating to an appealing dividend yield of about 6% based on the current share price.

Figure 1: FY25 results review; core PATMI below expectations at 91% of our FY25 forecast

	FY25A	FY24A	yoy (%)	CGSI FY25F	Variance	Comments
Reported PATMI (S\$m)	20.07	47.29	-58%	33.32	-40%	
Reported PBT (S\$m)	26.27	51.42	-49%	38.47	0%	
Add back:						
FV change (S\$m)	-17.93	14.74	n.m.	-10.00	79%	
Other items (S\$m)	-1.53	2.40	n.m.	0.00	0%	No one off core items forecasted
Reported Core PBT (removing effects of FV change + one-off items)	45.73	34.29	33%	48.47	-6%	
Estimated Core PATMI	39.53	30.16	31%	43.32	-9%	Tax rate higher than expected
Estimated Core EPS (S cents)	9.45	7.29	30%	10.36	-9%	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Computation of core EPS for FY25-28F

	FY25A	FY26F	FY27F	FY28F
PATMI (\$m)	20.07	23.19	33.92	40.83
PBT (\$m)	26.27	34.27	51.15	69.49
Add back:				
FV change (\$m)	-17.93			
Other items (\$m)	-1.53	-1.80		
Reported core PBT (removing effects of FV change + one-off item)	45.73	36.07	51.15	69.49
Tax	-4.90	-3.94	-6.13	-8.51
MI	-1.30	-7.15	-11.10	-20.15
Estimated normalised PATMI	39.53	24.99	33.92	40.83
Estimated normalised EPS (S cents)	9.45	5.97	8.11	9.76
Make adjustments:				
Gain of net investment in sublease for the year	-10.24	0.00	0.00	0.00
Amortised effect from gain from net investment in subleases	6.16	4.02	3.41	0.00
PBT core computation to amortise subleases over 3 years	41.64	40.09	54.56	69.49
Estimated core PATMI	35.74	28.34	36.93	40.83
Estimated core EPS	8.48	6.72	8.76	9.69
Estimated core EPS growth		-20.7%	30.3%	10.6%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Earnings revision

(\$m)	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
Revenue	138.2	163.1	164.2	187.2	-15.8%	-12.9%
Operating profit	26.3	41.0	40.6	49.2	-35.2%	-16.6%
Reported net profit	23.2	33.9	42.1	50.6	-44.9%	-32.9%
Normalised EPS (Scts)	6.0	8.1	10.3	12.0	-41.9%	-32.6%
Core net profit	28.3	36.9	n.m	n.m	n.m	n.m
Core EPS (Scts)	6.7	8.8	n.m	n.m	n.m	n.m

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Peers comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY26F	P/E (x) CY27F	P/BV (x) CY26F	P/BV (x) CY27F	Recurring ROE (%) CY26F	Dividend Yield (%) CY26F
LHN Ltd	LHN SP	Add	0.69	0.88	228	11.9	9.0	1.68	0.12	18.1	5.1
Centurion Corporation Ltd	CENT SP	Add	1.32	2.05	857	7.6	7.2	0.81	0.87	11.0	3.4
Boustead Singapore Ltd	BOCS SP	NR	1.70	na	662	8.7	na	na	na	na	5.7
CapitaLand Ascott Trust	CLAS SP	Add	0.94	1.13	2,766	22.4	23.3	0.84	0.83	3.7	6.8
CDL Hospitality Trust	CDREIT SP	Add	0.84	0.87	824	32.8	104.1	0.58	0.59	1.8	6.2
Far East Hospitality Trust	FEHT SP	Add	0.61	0.76	966	17.1	26.1	0.68	0.68	4.0	6.4
UNITE Group PLC/The	UTG	NR	515.50	na	3,383	10.8	11.2	0.52	0.51	5.6	7.1
Average (exclude LHN)						16.6	34.4	0.7	0.7	5.2	5.9

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Note: All forecasts for Not rated companies are based on Bloomberg consensus estimates

Data as of 6 Dec 2025



ESG in a nutshell

In our view, LHN demonstrates a strong ESG foundation built on: 1) structured governance, 2) environmental action, 3) social values, and 4) accountability and transparency. As the group has highlighted certain ESG goals to be achieved by 2028F, we will remain watchful of its progress and adjust our valuations accordingly.

Keep your eye on

Emissions (scopes 1 & 2) rose 42% yoy in FY24 due to expanding managed floor area.

Implications

While intensity targets (-5% of scope 2 emissions by FY28F, base year: 2023) are in place, absolute emissions may continue to rise if new asset additions outpace decarbonisation efforts.

ESG highlights

LHN currently has no LSEG ESG score rating. In terms of Environmental achievements, LHN has deployed more than 1,200 kWp solar capacity across 10 sites in FY24 (FY23: 1,100); emissions intensity also held steady at 0.019 tCO₂e/m² amid growth. In terms of Governance, the company's ESG strategy continues to be overseen by board-level Sustainability Innovation Committee, and sustainability performance is regularly reviewed by top management and integrated into business planning.

Implications

We think LHN will continue improving its governance and ramp up its environmental initiatives, in line with heightened investor scrutiny in these aspects. We have not factored these into our fundamental valuations of LHN yet.

Trends

According to LHN's 2024 annual report:

- Environment: Improving solar energy capacity but rising emissions as a result of growth.
- Social: Customer satisfaction based on its annual surveys to gather feedback on its products and services improved to 87% for Space Optimisation (FY23: 81%).
- Governance: LHN is strengthening transparency as well as formalising setting ESG targets.

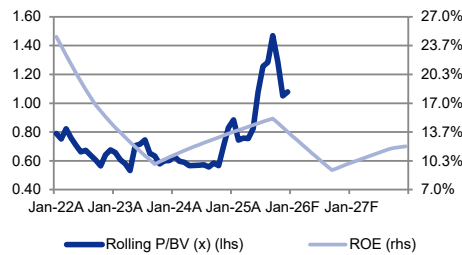
Implications

We have not applied any premium/discount for ESG in our fundamental valuations of LHN. That said, we continue to monitor the group's progress in attaining its environmental targets.

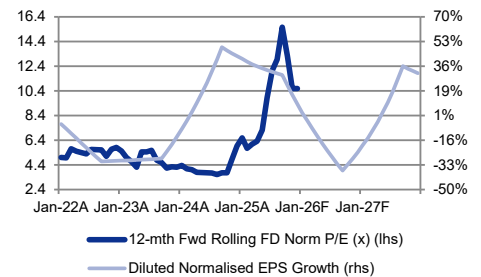
SOURCES: CGSI RESEARCH, LSEG, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Norm P/E vs EPS Growth



Profit & Loss

(\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Net Revenues	121.0	131.5	138.2	163.1	194.8
Gross Profit	62.2	75.6	80.2	96.2	116.9
Operating EBITDA	43.8	51.6	40.7	57.8	76.1
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
Operating EBIT	43.8	51.6	40.7	57.8	76.1
Financial Income/(Expense)	(11.8)	(10.9)	(10.4)	(10.7)	(10.6)
Pretax Income/(Loss) from Assoc.	4.7	3.5	4.0	4.0	4.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	34.3	45.7	36.1	51.1	69.5
Exceptional Items	14.7	(17.9)	0.0	0.0	0.0
Pre-tax Profit	51.4	26.3	34.3	51.1	69.5
Taxation	(3.5)	(4.9)	(3.9)	(6.1)	(8.5)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	47.9	21.4	30.3	45.0	61.0
Minority Interests	(0.6)	(1.3)	(7.1)	(11.1)	(20.1)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	47.3	20.1	23.2	33.9	40.8

Cash Flow

(\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
EBITDA	43.8	51.6	40.7	57.8	76.1
Cash Flow from Invnt. & Assoc.					
Change In Working Capital	(27.5)	12.2	(8.6)	15.0	(7.1)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.0	0.1	0.0	0.0	0.0
Other Operating Cashflow	15.6	7.4	14.3	14.6	14.8
Net Interest (Paid)/Received	(0.5)	0.0	0.0	0.0	0.0
Tax Paid	(3.0)	(3.0)	(3.9)	(6.1)	(8.5)
Cashflow From Operations	28.4	68.2	42.5	81.3	75.3
Capex	(121.9)	(20.8)	(46.0)	(46.0)	(46.0)
Disposals Of FAs/subsidiaries	0.1	15.7	0.0	0.0	0.0
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	22.0	22.7	20.0	20.0	20.0
Cash Flow From Investing	(99.8)	17.5	(26.0)	(26.0)	(26.0)
Debt Raised/(repaid)	76.9	(47.0)	0.0	(30.0)	(20.0)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(9.5)	(9.3)	(19.3)	(19.6)	(22.0)
Preferred Dividends	(11.5)	(10.7)	(10.4)	(10.7)	(10.6)
Other Financing Cashflow	0.4	(1.0)	0.0	0.0	0.0
Cash Flow From Financing	56.3	(67.9)	(29.7)	(60.3)	(52.6)
Total Cash Generated	(15.1)	17.8	(13.2)	(5.0)	(3.3)
Free Cashflow To Firm	(70.9)	85.8	16.5	55.3	49.3
Free Cashflow To Equity	5.4	38.7	16.5	25.3	29.3

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Total Cash And Equivalents	46.5	52.4	39.2	34.2	30.9
Properties Under Development	43.9	37.5	37.5	37.5	37.5
Total Debtors	19.1	16.4	36.4	56.4	76.4
Inventories	0.0	0.1	0.1	0.1	0.1
Total Other Current Assets	17.2	28.7	41.8	35.4	50.4
Total Current Assets	126.7	135.1	155.1	163.7	195.4
Fixed Assets	0.0	0.0	0.0	0.0	0.0
Total Investments	565.7	510.7	544.3	577.8	611.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	4.4	55.9	55.9	55.9	55.9
Total Non-current Assets	570.1	566.6	600.2	633.7	666.9
Short-term Debt	32.9	41.3	45.9	54.5	62.4
Current Portion of Long-Term Debt					
Total Creditors	26.1	18.3	18.3	18.3	18.3
Other Current Liabilities	37.4	70.2	70.2	70.2	70.2
Total Current Liabilities	96.3	129.7	134.3	142.9	150.9
Total Long-term Debt	255.8	221.6	259.6	267.6	285.6
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	64.2	59.7	59.7	59.7	59.7
Total Non-current Liabilities	320.1	281.3	319.3	327.3	345.3
Total Provisions	23.3	21.8	21.8	21.8	21.8
Total Liabilities	439.7	432.9	475.4	492.1	518.0
Shareholders' Equity	254.2	264.7	275.7	301.2	340.1
Minority Interests	2.9	4.2	4.2	4.2	4.2
Total Equity	257.0	268.8	279.9	305.3	344.3

Key Ratios

	Sep-24A	Sep-25A	Sep-26F	Sep-27F	Sep-28F
Revenue Growth	29.2%	8.6%	5.1%	18.0%	19.4%
Operating EBITDA Growth	35.5%	28.1%	(20.0%)	36.2%	31.6%
Operating EBITDA Margin	34.2%	40.4%	30.7%	35.5%	39.1%
Net Cash Per Share (\$\$)	(0.58)	(0.50)	(0.64)	(0.69)	(0.76)
BVPS (\$\$)	0.61	0.63	0.66	0.72	0.81
Gross Interest Cover	3.51	4.89	4.09	5.41	7.17
Effective Tax Rate	6.9%	18.7%	11.5%	12.0%	12.3%
Net Dividend Payout Ratio	41.6%	42.3%	58.6%	43.2%	35.9%
Accounts Receivables Days	55.3	44.2	64.9	99.8	121.3
Inventory Days	0.18	0.48	0.64	0.56	0.48
Accounts Payables Days	3.32	3.19	4.04	3.50	3.02
ROIC (%)	67%	251%	85%	69%	79%
ROCE (%)	8.4%	9.5%	7.3%	9.2%	11.2%
Return On Average Assets	6.80%	7.39%	5.84%	7.18%	8.63%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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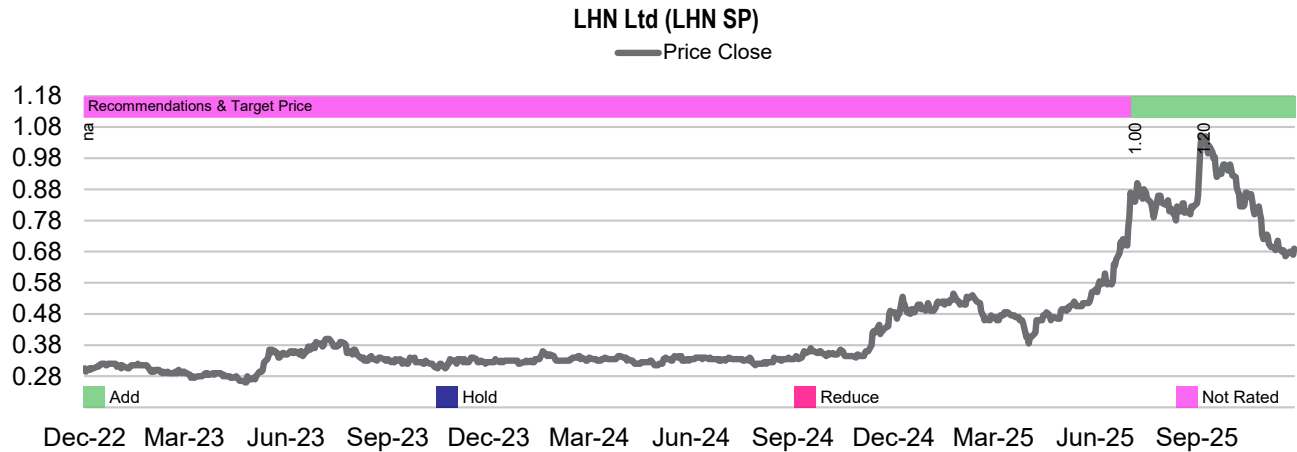
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2025		
551 companies under coverage for quarter ended on 30 September 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	69.9%	1.3%
Hold	20.7%	0.5%
Reduce	9.4%	0.4%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings

Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

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