

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.50
Target price:	S\$0.72
Previous target:	S\$0.81
Up/downside:	44.0%
CGSI / Consensus:	2.9%
Reuters:	LUMC.SI
Bloomberg:	LUCC SP
Market cap:	US\$123.0m
Average daily turnover:	US\$0.17m
Current shares o/s:	S\$0.22m
Free float:	181.3m
*Source: Bloomberg	15.6%

Key changes in this note

- We cut our FY26-28F revenue forecasts by 12-14%.
- FY26-28F PATMI is lowered by 10-16% accordingly.
- We cut FY26-28F EPS estimates by 10-16% due to lower revenue estimates.



Price performance	1M	3M	12M
Absolute (%)	3.1	5.3	
Relative (%)	-0.9	5.2	

Major shareholders	% held
Lum Chang Holdings Limited	71.1
Lim Thiam Hooi	13.3

Analyst(s)



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Lum Chang Creations

Order wins intact; revenue back-loaded

- LUCC's added c.S\$63.4m order wins made up 45% of our FY26F new order win assumption of S\$140m. We maintain FY26-27F order win assumptions.
- The contract wins as of Nov 25 raised its orderbook to approximately S\$160.0m from S\$112.8m as at Jun 2025.
- Reiterate Add with a lower TP of S\$0.72 as we believe there could be back-end loaded revenue recognition.

Orderbook reaches c.S\$160m; revenue to be back-loaded in 2H26F

LUCC announced contract wins totaling S\$63.4m in Nov 25, lifting its orderbook to S\$160.0m from S\$112.8m as at Jun 2025. Order win momentum is in line at 45% of our full-year expectation. We believe there are potential new order wins for 2HFY26F and keep our FY6/26F order win assumption of S\$140m intact. Meanwhile, we believe revenue recognition for FY26F could be back-end loaded and lower 1HFY26F revenue on a hoh basis should not be alarming. Based on movements in its order book, we estimate that c.S\$16m-20m of revenue was recognised in 4MFY26. This is below our c.S\$51m expectation for 4MFY26. We adjust our FY26F revenue forecast from S\$152.6m to S\$134.3m to reflect a slower pace of order book recognition in 1HFY26. Our FY26F/27F PATMI is S\$16.8m/S\$18.9m. We cut our FY26/27F EPS by 10%/11% accordingly to reflect the lower revenue forecasts. Stronger-than-expected order wins in the near term could be a key re-rating catalyst.

The S\$63.4m order wins add visibility over FY26-28F

LUCC secured two contract wins as at 24 Nov 25. The first contract, valued at S\$31.9m, is for the proposed redevelopment of the Registries of Civil and Muslim Marriages (ROM/M) Building at 7 Canning Rise. The second contract, valued at S\$31.5m, involves the proposed new erection of a 5-storey annex block with basement as well as additions and alterations and conservation works to the existing sanctuary at Orchard Road Presbyterian Church. The two projects have an expected completion period of 30 months and 24 months, respectively, which will extend project cashflow into FY28F, we believe.

Growing investor interest in the sector is positive for LUCC

Referring to Figures 5-7 and our peer comparison table, we note that there has been growing investor interest in the listed interior fit-outs space since our last update on 2 Sep 2025. The FY25F average P/E multiple across the five listed interior fit-out companies in Singapore has risen from 10.5x to 18.5x.

Reiterate Add with a lower TP of S\$0.72

Reiterate Add as we believe LUCC could continue to benefit from Singapore's conservation efforts. Our TP is based on 12x FY27F P/E (FY25F sector average with a premium due to its relatively higher ROE and larger order book than other listed interior fit-out companies). Downside risks: 1) more intense competition in the urban revitalisation specialist (URS) space leading to pricing competition and compressed margins, 2) shortage of skilled workforce, causing project cost delays and overrun, 3) unfavourable government policy and 4) defects in projects resulting in claims and onerous cost provisions.

Financial Summary	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Total Net Revenues (\$m)	59.0	113.6	134.3	155.4	161.6
Operating EBITDA (\$m)	6.65	16.18	20.55	23.39	24.34
Net Profit (\$m)	4.72	12.89	16.75	18.89	19.82
Normalised EPS (\$)	0.017	0.046	0.053	0.060	0.063
Normalised EPS Growth	4%	173%	15%	13%	5%
FD Normalised P/E (x)	29.67	10.86	8.88	8.34	7.95
DPS (\$)	0.004	0.018	0.017	0.020	0.019
Dividend Yield	0.90%	3.57%	3.49%	3.97%	3.88%
EV/EBITDA (x)	19.66	7.18	5.84	4.62	3.85
P/FCFE (x)	15.10	6.70	7.56	8.34	7.52
Net Gearing	(72%)	(111%)	(91%)	(91%)	(91%)
P/BV (x)	10.48	6.58	3.79	2.89	2.24
ROE	40.6%	74.4%	53.3%	39.3%	31.7%
% Change In Normalised EPS Estimates			(10.4%)	(11.1%)	(16.5%)
Norm EPS/consensus EPS (x)			0.92	0.92	0.84

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 1: Order wins and revenue forecast update

(S\$ m)	1HFY26F	2HFY25	HoH	1HFY25	YoY	FY25
Revenue	45	73	-38%	41	10%	113.6
Ending order book	150	113		143		112.8
Order wins	64	75		n.d.		75.0

SOURCES: CGSI RESEARCH ESTIMATES

Figure 2: Recent order wins and ongoing projects (disclosed)

FY of contract wins	Contract Value (S\$ m)	Comments
FY26	63.4	
7 Canning Rise / Registries of Civil and Muslim Marriages (ROM/M) Building	31.9	30 months starting from December 2025
Orchard Road Presbyterian Church	31.5	
FY25	40.8	
Seletar Mall	5	A&A works
JEM Cinemas	5.8	Interior fit-out works
Oriental Plaza	30	A&A works
FY24	142	
44 & 46 Club St	5	Conservation and restoration interior fit-out A&A works
2 Cavan Road (hotel)	45	Conservation and restoration interior fit-out A&A works
Bank of East Asia building	9	Interior fit-out A&A works
Temasek Shophouse	65	Conservation and restoration Interior fit-out A&A works
National Museum	19	Conservation and restoration works
Other ongoing projects	> 20	
Tanah Merah Station (T315)		Interior fit-out A&A works
Bedok South Station (Contract T311)	20	Interior fit-out A&A works

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

(S\$ m)	Revised FY6/26F	Revised FY6/27F	Revised FY27/28	Prev. FY6/26F	Prev. FY6/27F	Prev. FY27/28	% chng for FY26F	% chng for FY27F	% chng for FY28F
Revenue	134.3	155.4	161.6	152.6	178.8	187	-12%	-13%	-14%
Gross profit	25.9	31.2	32.4	32.6	37.3	40.87	-21%	-16%	-21%
PATMI	16.7	18.9	19.8	18.7	21.3	23.6	-10%	-11%	-16%
Average number of shares (m)	315	315	315	315	315	315	0%	0%	0%
EPS (Scts)	5.3	6.0	6.3	5.9	6.7	7.5	-10%	-11%	-16%
P/E multiple		12x			12x				
TP (S\$)		0.72			0.81				

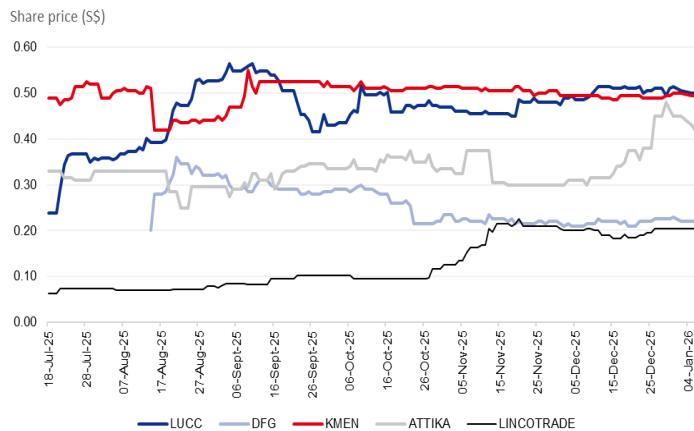
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Peers in URS and interior fit-out industry

Peers in URS and interior fit-outs industry		Similar business segments	
Dezign Format	Listed	Commercial & Retail fit-outs segment	
Kingsmen Creative	Listed	Commercial & Retail fit-outs segment	
Attika Interior	Listed	Corporate fit-outs	
Lincotrade	Listed	Commercial premise A&A, construction of showflats and sales galleries	
Sunray Woodcraft Construction	Non-listed	Interior fit-outs and conservation	
W'Ray Construction	Non-listed	Construction, A&A, Restoration of Conservation Building, and Renovation and Interior Fit-Out Works	
Towner Construction	Non-listed	Conservation and residential	

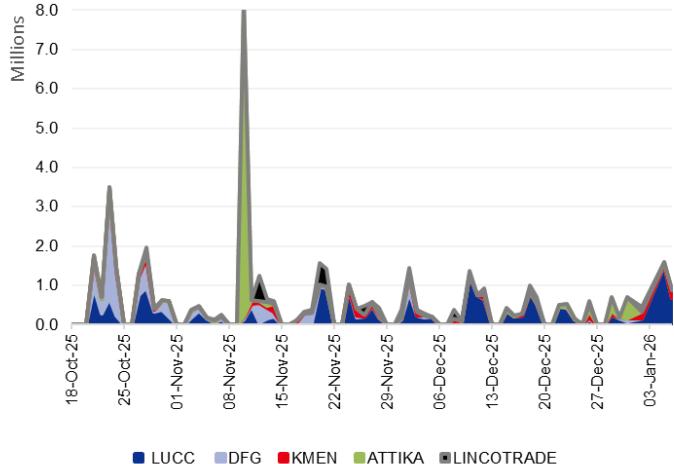
SOURCES: CGSI RESEARCH

Figure 5: Higher share price across the listed interior fit-out companies



SOURCES: CGSI RESEARCH, BLOOMBERG
DATA AS AT 6 JAN 2026

Figure 6: Growing trading volume across the listed interior fit-out companies



SOURCES: CGSI RESEARCH, BLOOMBERG
DATA AS AT 6 JAN 2026

Figure 7: Average daily volume for the listed interior fit-out companies

3 month ADV	LUCC	DFG	KMEN	ATTika	LINCOTRADE
Sep-Dec 2025	743,813	342,650	116,416	180,527	94,447
Jun-Sep 2025	2,116,473	n/a	136,294	56,860	31,037
IPO date	July 21, 2025	August 15, 2025	September 19, 2003	November 8, 2024	August 8, 2022

SOURCES: CGSI RESEARCH, BLOOMBERG, COMPANY REPORTS

Figure 8: Peer comparison

Company	Bloomberg		Price 2 Sep 2025	Price 2 Sep 2025	Target Price	Market Cap	P/E (x)			P/BV (x)			Recurring ROE (%)			EV/EBITDA (x)			Dividend yield (%)
	Ticker	Recom.	(Icl curr)	(Icl curr)	(Icl curr)	(US\$ m)	CY24A	CY25F	CY26F	CY24A	CY25F	CY26F	CY24A	CY25F	CY26F	CY24A	CY25F	CY26F	CY26F
Lum Chang Creations	LUCC SP	Add	0.50	0.55	0.72	123	9.8	9.8	8.6	0.27	4.80	59.4%	59.4%	44.8%	10.8	6.2	5.0	3.7%	
Dezign Format Group Ltd	DFG SP	NR	0.22	0.33	na	34	7.6	6.7	na	na	48.4%	34.1%	35.9%	na	5.9	4.7	4.1%		
Kingsmen Creatives Ltd	KMEN SP	NR	0.50	0.45	na	78	4.1	7.4	na	0.45	0.86	11.4%	na	na	1.0	1.4	na	4.0%	
Attika Group Ltd	ATTIKA SP	NR	0.43	0.30	na	44	15.5	20.1	na	na	na	39.1%	na	na	10.3	10.4	na	1.8%	
Lincotrade & Associates Holdin	LINASC SP	NR	0.21	0.08	na	29	13.9	47.7	na	3.05	275.53	23.9%	na	na	6.7	2.9	na	3.2%	
SG interior fit-outs company simple average							10.8	18.5	7.6	1.3	93.7	36%	47%	40%	7.2	5.3	4.9	3%	

SOURCES: CGSI RESEARCH, BLOOMBERG, COMPANY REPORTS

DATA AS AT 6 JAN 2026

FORECASTS FOR NOT RATED COMPANIES ARE FROM BLOOMBERG CONSENSUS ESTIMATES



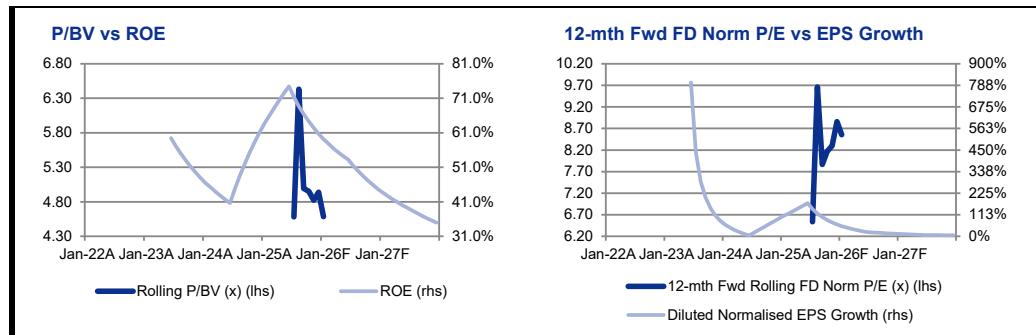
ESG in a nutshell

LUCC is a leading urban revitalisation specialist (URS) in Singapore with comprehensive capabilities in providing niche conservation and restoration works complemented by interior fit-out works as well as A&A works. It has a proven track record in Singapore of successfully completing projects of various scales and complexities, ranging from office fit-outs and hotel refurbishments, to historic building conservation and adaptive reuse, and residential extensions and renovations. According to its prospectus, it has the experience, expertise and resources to provide customised solutions for different types of heritage buildings and brownfield redevelopments and for urban revitalisation and asset enhancements, such as interior and exterior renovations, structural alterations, mechanical, plumbing and engineering upgrades, and sustainability improvements, across a broad range of sectors, including the public, infrastructural, institutional, commercial, retail, food and beverage and hospitality sectors in Singapore. It also operates a specialist interior contracting firm, from design and planning to procurement and installation, and covers all aspects of interior contracting and has established a presence in the retail sector in Singapore and Malaysia, specialising in delivering high-quality interior fit-out solutions for a diverse range of retail environments, including flagship stores, boutiques, shopping malls, and pop-up shops. To complement these businesses, it provides aftercare services for certain retail projects and also manufactures wood furniture and fixtures for retail customers.

Keep your eye on	Implications
While LCC currently does not have a fixed corporate social responsibility policy, it is committed to making a positive impact on society and giving back to the community with corporate social responsibility outreach initiatives.	Our current valuations of LUCC have not ascribed a premium/discount for its ESG initiatives.
ESG highlights	Implications
In terms of sustainability efforts within the Environmental pillar, LUCC said in its prospectus that some of its past initiatives included engaging in recycling and energy conservation efforts. Within the Social pillar, LUCC recognises the need to achieve a balance between business profitability and corporate social responsibility. Some of its previous efforts included supporting charitable organisations and local partners through cash donations or in-kind contributions, employee volunteering efforts and pro-bono projects for charitable organisations. Health and employee safety are key priorities for LUCC. To support this, it not only provides comprehensive on-the-job training but also frequently sponsors its staff to attend courses and seminars and conducts robust assessments of its suppliers and subcontractors to ensure their compliance with workplace health and safety standards.	We have not applied any premium/discount for ESG in our fundamental valuations. However, as the group continues to build on its ESG objectives, we believe these could lead to improved stock price performance, through improved operational efficiencies. By prioritising safety and implementing rigorous safety measures, LUCC not only protects its workers but also enhances its reputation as a responsible and reliable company. This commitment to safety enhances its competitive advantage and could likely improve its chances of securing high-quality projects, in our view.
Trends	Implications
LUCC also has a track record of zero workplace fatalities since 2018, reflecting its commitment to workplace safety and the effectiveness of its safety protocols.	We have not applied any premium/discount for ESG in our fundamental valuations of LUCC.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss					
(S\$m)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Total Net Revenues	58.97	113.55	134.32	155.37	161.58
Gross Profit	10.65	22.38	25.89	31.16	32.41
Operating EBITDA	6.65	16.18	20.55	23.39	24.34
Depreciation And Amortisation	0.00	0.00	0.00	0.00	0.00
Operating EBIT	6.65	16.18	20.55	23.39	24.34
Financial Income/(Expense)	0.09	0.28	0.09	0.09	0.13
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.04	0.03	0.04	0.04	0.04
Profit Before Tax (pre-EI)	6.78	16.48	20.68	23.52	24.51
Exceptional Items					
Pre-tax Profit	6.78	16.48	20.68	23.52	24.51
Taxation	-1.15	-3.01	-3.51	-3.99	-4.16
Exceptional Income - post-tax					
Profit After Tax	5.63	13.47	17.17	19.53	20.35
Minority Interests	-0.91	-0.58	-0.42	-0.64	-0.53
Pref. & Special Div	0.00	0.00	0.00	0.00	0.00
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4.72	12.89	16.75	18.89	19.82

Cash Flow					
(S\$m)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
EBITDA	6.65	16.18	20.55	23.39	24.34
Cash Flow from Inv. & Assoc.					
Change In Working Capital	3.48	7.16	1.77	-1.47	-0.27
Straight Line Adjustment					
(Incr)/Decr in Total Provisions	-0.01	-0.01	-0.01	-0.01	-0.01
Other Non-Cash (Income)/Expense	0.37	0.60	0.02	0.02	0.02
Other Operating Cashflow	0.05	0.04	0.05	0.05	0.05
Net Interest (Paid)/Received	0.00	0.00	0.00	0.00	0.00
Tax Paid	-1.02	-1.03	-2.81	-3.19	-3.33
Cashflow From Operations	9.52	22.94	19.58	18.79	20.80
Capex	0.00	0.00	0.00	0.00	0.00
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	-0.08	-2.01	0.00	0.00	0.00
Other Investing Cashflow	0.08	0.32	0.14	0.14	0.19
Cash Flow From Investing	0.00	-1.69	0.14	0.14	0.19
Debt Raised/(repaid)	-0.24	-0.35	-0.05	-0.05	-0.05
Proceeds From Issue Of Shares	0.00	0.03	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	-1.26	-5.00	-5.49	-6.25	-6.10
Preferred Dividends					
Other Financing Cashflow	-0.25	-0.01	-0.13	-0.19	-0.16
Cash Flow From Financing	-1.74	-5.34	-5.67	-6.49	-6.32
Total Cash Generated	7.77	15.91	14.04	12.44	14.67
Free Cashflow To Firm	9.52	21.25	19.71	18.93	20.99
Free Cashflow To Equity	9.27	20.89	19.66	18.88	20.94

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet					
(S\$m)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Total Cash And Equivalents	11.48	27.05	41.08	53.52	68.18
Properties Under Development					
Total Debtors	13.26	30.21	28.75	33.25	34.58
Inventories					
Total Other Current Assets	0.21	0.36	0.37	0.37	0.38
Total Current Assets	24.95	57.61	70.20	87.14	103.15
Fixed Assets	1.17	4.52	5.69	7.43	9.74
Total Investments	0.00	0.00	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00	0.00	0.00
Total Other Non-Current Assets	3.12	5.05	9.24	8.96	8.35
Total Non-current Assets	4.29	9.57	14.93	16.39	18.10
Short-term Debt	0.22	0.33	0.34	0.35	0.36
Current Portion of Long-Term Debt					
Total Creditors	10.97	32.74	29.43	33.88	35.24
Other Current Liabilities	1.90	7.62	7.74	7.87	7.99
Total Current Liabilities	13.09	40.69	37.52	42.10	43.59
Total Long-term Debt	0.57	0.95	0.99	1.02	1.06
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.82	2.30	2.73	3.13	3.25
Total Non-current Liabilities	1.40	3.25	3.72	4.15	4.31
Total Provisions	0.00	0.00	0.00	0.00	0.00
Total Liabilities	14.49	43.94	41.23	46.25	47.90
Shareholders' Equity	13.35	21.28	41.59	54.51	70.34
Minority Interests	1.40	1.96	2.25	2.70	3.07
Total Equity	14.75	23.24	43.85	57.21	73.41

Key Ratios					
	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Revenue Growth	49.6%	92.5%	18.3%	15.7%	4.0%
Operating EBITDA Growth	17%	143%	27%	14%	4%
Operating EBITDA Margin	11.3%	14.2%	15.3%	15.1%	15.1%
Net Cash Per Share (S\$)	0.04	0.09	0.13	0.17	0.21
BVPS (S\$)	0.05	0.08	0.13	0.17	0.22
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	17.0%	18.3%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	26.6%	38.8%	32.8%	33.1%	30.8%
Accounts Receivables Days	46.12	46.71	52.31	44.75	47.21
Inventory Days	-	-	-	-	-
Accounts Payables Days	52.50	61.15	62.61	45.89	48.19
ROIC (%)	86%	331%	(9054%)	341%	294%
ROCE (%)	50.5%	82.4%	59.4%	45.4%	36.8%
Return On Average Assets	22.6%	27.4%	22.4%	20.6%	18.0%

Key Drivers					
	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Order book (S\$ m)	142.6	122.8	160.0	154.6	143.0
Gross revenue (S\$ m)	59.0	113.6	134.3	155.4	161.6
Gross margin (%)	18.1%	19.7%	19.3%	20.1%	20.1%
Net margin (%)	9.6%	11.9%	12.8%	12.6%	12.6%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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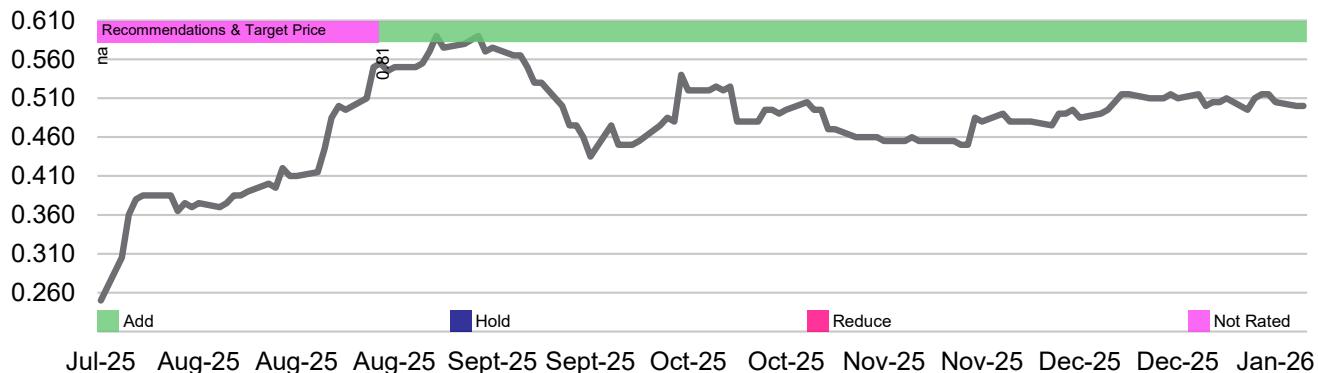
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2025		
551 companies under coverage for quarter ended on 30 September 2025		
Add	Rating Distribution (%)	Investment Banking clients (%)
Hold	69.9%	1.3%
Reduce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

Spitzer Chart for stock being researched (2 year data)

Lum Chang Creations (LUCC SP)

— Price Close



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.

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