LIM & TAN SECURITIES

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16 COLLYER QUAY #15-00 COLLYER QUAY CENTRE SINGAPORE 049318
TEL: 65330595
www.limtan.com.sg
RCB REG NO. 197301030W

DAILY REVIEW | 01 JULY 2026

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	5,170.7	-0.7	0.0	11.3
INDU Index	52,319.2	0.3	2.5	8.9
SPX Index	7,499.4	0.8	-1.1	9.6
CCMP Index	26,213.7	1.5	-2.8	12.8
UKX Index	10,497.1	0.1	0.0	5.7
NKY Index	70,062.3	0.9	0.0	39.2
HSI Index	22,881.0	-0.6	-9.1	-10.7
SHCOMP Index	4,094.4	0.5	0.6	3.2
VIX Index	16.5	-6.8	7.4	10.0

SG MARKET SUMMARY

Daily Market Value (S$'m)	1,915.6
Daily Market Volume (mln)	1,295.1
52-week STI High	5,241.8
52-week STI Low	3,968.6

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SORA	1.1	0.1	1.6	-9.2
SG 10 YR Bond Yield	2.0	-0.1	0.4	-3.7
US 10 YR Bond Yield	4.5	0.0	2.0	7.1

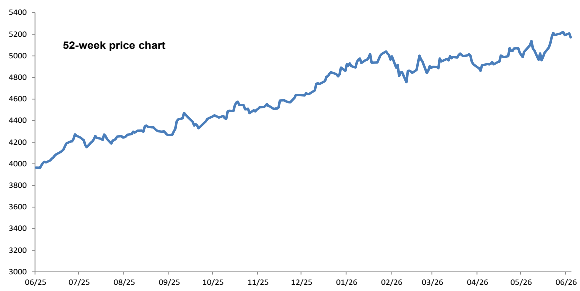
US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	52,573.0	-0.2	-0.2	6.9
S&P 500	7,545.8	0.0	0.0	7.9
NASDAQ	30,544.8	0.1	0.1	18.0

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	4,007.8	0.0	0.0	-7.2
Crude Oil	69.5	-1.8	-20.4	21.0
Baltic Dry	2,490.0	-1.3	-22.8	32.7
Crude Palm Oil	4,525.0	-0.5	-0.5	13.0

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

- U.S. stocks advanced to close out a blockbuster quarter, marked by sharp gains in the technology sector on expectations for strong spending for artificial intelligence. The Dow Jones Industrial Average rose 136.46 points, or 0.26% to 52319.20 on Tuesday. The S&P 500 rose 58.93 points, or 0.79%, to 7499.36, while the Nasdaq Composite gained 393.58 points, 1.52% to 26213.72.

IDEA OF THE DAY

- **Lum Chang Creations / LCC** (S$0.78, up 2.5 cts) has announced the completion of its placement of 35.0 million shares, comprising 15.0 million new shares issued by LCC and 20.0 million existing shares sold by Lum Chang Holdings Limited ("LCHL") and Mr. Lim Thiam Hooi ("Mr. Lim"), at a placement price of S$0.759 per share.

LCC raised gross proceeds of approximately S$11.4 million. The placement price represented a discount of 9.92% to the volume weighted average price of S$0.8426 for trades done on the SGX-ST on 17 June 2026, the last full market day before the trading halt called by LCC on 18 June 2026. DBS Bank Ltd., CGS International Securities Singapore Pte. Ltd. and RHB Bank Berhad (acting out of its Singapore office) acted as the joint placement agents.

Following completion of the placement, LCHL remains as the single largest shareholder of the Company and holds 211,700,000 shares, whereas Mr. Lim holds 34,300,000 shares, representing approximately 64.15% and 10.39% of the enlarged issued and paid-up share capital of the Company, respectively.

The placement was well-received by new and existing institutional investors, including (in alphabetical order): Amova Asset Management, Avanda Investment Management Pte. Ltd. (on behalf of certain investment funds and/or managed accounts), Ginko-AGT Global Growth Fund, and Lion Global Investors Limited (as investment manager for and on behalf of its clients). The placement also attracted other high net worth corporate and individual investors, with the quality and breadth of participation underscoring the market's confidence in LCC's performance.

The placement was undertaken primarily to increase the proportion of LCC's shares held in public hands, in connection with its proposed transfer of listing from the Catalist to the Mainboard of the SGX-ST. The Directors believe the transfer to the Mainboard is aligned with LCC's long-term strategic positioning as a mature, profitable and growth-stage issuer, and is expected to enhance the Group's visibility, credibility and access to a broader institutional investor base.

LCC intends to apply the net proceeds of approximately S$10.8 million from the placement as follows:

- S$1.5 million to support the Group's expansion into regional markets;
- S$1.5 million towards expanding the Group's portfolio of interior fit-out and additions and alterations projects in the high-end residential sector;
- S$6.0 million towards exploring acquisitions, investment opportunities, strategic alliances and/or joint ventures; and
- S$1.8 million for general corporate working capital purposes.

LCC's Managing Director, Mr. Lim commented: "We are delighted with the support we received for this placement, which reflects the investment community's continued confidence in LCC's strategy and performance. This is an important step towards our proposed transfer to the Mainboard, which we believe will enhance our standing with customers, partners and the broader investment community. With a healthy order book and recently secured contracts contributing to revenue, we expect FY2026 to be a strong year for the Group. The proceeds raised will give us the flexibility to pursue regional expansion and selective growth opportunities, while we continue to build on our track record in high-end interior fit-out and conservation work."

Capitalized at S$246mln, LCC trades at a forward P/E of 10.2x, P/B of 7.3x and 6.4% dividend yield. The placement (through a mix of new and vendor shares) to several well-known funds will increase the public float to slightly above 25% and facilitate the upgrade to the Mainboard. The proceeds will be used for purposes including regional expansion, potential acquisitions and further entry into interior fit-out and additions and alterations projects. We maintain our Buy recommendation with a target price of $1.04.

Singapore Research Team
Tel: 6533 0595
Email: research@limtan.com.sg