Lum Chang Creations

Mainboard transfer completes, order wins continue

- LUCC has secured a S$32.9m contract for Teck Ghee Station, further extending its revenue visibility through FY29F.
- It fulfilled all conditions under the in-principle approval for its transfer from Catalist to SGX Mainboard, with Mainboard trading to commence 16 Jul.
- Reiterate Add, with a TP of S$0.64, based on an unchanged 17x FY27F P/E. Capital-market initiatives should enhance trading liquidity and investor reach.

Singapore

July 15, 2026 - 9:29 PM

ADD *(no change)*

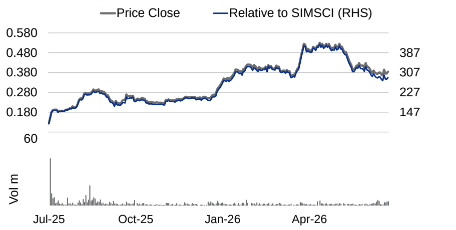
Consensus ratings*:	Buy 4	Hold 0	Sell 0

Current price:	S$0.385
Target price:	S$0.64
Previous target:	S$1.32
Up/downside:	66.2%
CGSI / Consensus:	13.6%
Reuters:	LUMC.SI
Bloomberg:	LUCC SP
Market cap:	US$196.8m
	S$254.1m
Average daily turnover:	US$0.41m
	S$0.52m
Current shares o/s	181.3m
Free float:	25.4%

**Source: Bloomberg*

Key financial forecasts

	Jun-26F	Jun-27F	Jun-28F
Net Profit (S$m)	22.87	24.67	27.28
Normalised EPS (S$)	0.035	0.037	0.041
Normalised EPS Growth	(24.8%)	7.9%	10.6%
FD Normalised P/E (x)	7.91	10.30	9.31
Recurring ROE	57.2%	39.0%	36.5%
P/BV (x)	4.32	3.75	3.12
DPS (S$)	0.026	0.024	0.024
Dividend Yield	6.88%	6.28%	6.21%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-10.1	-22.2	
Relative (%)	-23.7	-37.3	

Major shareholders	% held
Lum Chang Holdings Limited	64.2
Lim Thiam Hooi	10.4

LUCC secured S$32.9m Teck Ghee Station contract

- Lum Chang Interior, a wholly owned subsidiary of Lum Chang Creations (LUCC), has secured a S$32.9m contract from Shanghai Tunnel Engineering Co (Not Rated, 600820 CH, CP: Rmb5.61) for architectural and associated works at Teck Ghee Station, under the North-South Corridor project between Sin Ming Avenue and Ang Mo Kio Avenue 3.
- The project commenced on 10 Jul 2026 and is scheduled for completion by 7 Jul 2029, according to the SGX announcement. With revenue recognised progressively over the c.36-month construction period, we expect the contract to contribute to earnings and project cashflow in FY27F-FY29F.
- YTD, LUCC has secured five contract wins with a total value of S$121.2m, representing c.87% of our FY26F order-win assumption. In 1HFY6/26 (Nov 25), LUCC secured the Registries of Civil and Muslim Marriages Building and Orchard Road Presbyterian Church projects, with a combined contract value of S$63.4m. In May 26, the company announced two additional projects, the Covenant Evangelical Free Church and NUS Baba House, worth a combined S$24.9m.
- As at 30 Apr 2026, the group's order book was S$144.0m, forming c.90% of our FY26F order book assumption of S$160m.

It has fulfilled all conditions for its Mainboard transfer

- On 30 Jun 2026, LUCC completed the proposed placement, issuing 15m new placement shares and placed 20m vendor placement shares, at S$0.759 per placement share. The total share capital increased from 315m shares to 330m shares.
- As at 1 Jul 2026, the public shareholding spread of the company was 25.44% and the number of shareholders of the company was 663. Accordingly, it fulfilled all conditions under the in-principle approval for its transfer from Catalist to the SGX Mainboard.
- On 13 Jul 2026, LUCC completed its 1-for-1 bonus issue, with 330m bonus shares credited, doubling its issued share capital to 660m shares. We reflect the new share base and adjust our TP accordingly.
- After fulfilling all conditions under the in-principle approval, LUCC will transfer from Catalist to the SGX Mainboard, with Mainboard trading to commence on 16 Jul.
- In our view, recent developments could enhance LUCC's trading liquidity and broaden the investor base.

Reiterate Add, with a new TP of S$0.64 based on 17x FY27F P/E

- We reflect the new share base and adjust our EPS and TP accordingly. We value LUCC at 17x FY27F P/E (vs. the CY25 sector average P/E of 15x, reflecting a premium for its superior net profit margin and ROE).
- We continue to like LUCC for its exposure to the conservation pipeline in Singapore and Malaysia, strong returns on equity and potential expansion in Malaysia.
- Key catalysts are faster-than-expected income contribution from its Malaysia business. Downside risks include higher-than-expected costs, weaker project wins, and unexpected disruptions to construction works.

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Figure 1: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY25A	P/E (x) CY26F	P/E (x) CY27F	P/BV (x) CY25A	P/BV (x) CY26F	Recurring ROE (%) CY25A	Recurring ROE (%) CY26F	Recurring ROE (%) CY27F	EV/EBITDA (x) CY25A	EV/EBITDA (x) CY26F	EV/EBITDA (x) CY27F	Dividend yield (%) CY26F
Lum Chang Creations	LUCC SP	Add	0.38	0.64	192	7.9	7.9	8.7	0.09	4.54	77%	77%	55%	na	5.9	6.5	6.7%
Dezign Format Group Ltd	DFG SP	NR	0.19	na	30	33.4	5.5	4.6	na	na	48%	na	na	na	na	na	3.4%
Kingsmen Creatives Ltd	KMEN SP	NR	0.54	na	84	7.4	na	na	0.85	na	11%	na	na	1.0	na	na	na
Attika Group Ltd	ATTIKA SP	NR	0.20	na	42	18.2	10.5	9.1	4.30	na	39%	32%	29%	10.3	8.5	7.7	3.5%
Lincotrade & Associates Holdin	LINASC SP	NR	0.33	na	46	9.4	9.1	9.8	na	na	24%	36%	28%	6.7	na	na	4.5%
SG interior fit-outs company simple average						**15.3**	**8.3**	**8.0**	**1.7**	**4.5**	**40%**	**48%**	**37%**	**6.0**	**7.2**	**7.1**	**5%**

DATA AS AT 15 JUL 2026
SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS
Note: Forecasts for Not Rated (NR) companies are Bloomberg consensus' estimates

BY THE NUMBERS

Profit & Loss

(S$m)	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Total Net Revenues	**113.55**	**134.79**	**188.33**	**199.92**
Gross Profit	**22.38**	**32.72**	**39.58**	**42.95**
Operating EBITDA	**16.18**	**27.36**	**30.17**	**32.95**
Depreciation And Amortisation	0.00	0.00	0.00	0.00
Operating EBIT	**16.18**	**27.36**	**30.17**	**32.95**
Financial Income/(Expense)	0.28	0.52	0.15	0.19
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.03	0.18	0.18	0.18
Profit Before Tax (pre-EI)	**16.49**	**28.06**	**30.49**	**33.32**
Exceptional Items				
Pre-tax Profit	**16.49**	**28.06**	**30.49**	**33.32**
Taxation	**(3.01)**	**(4.76)**	**(5.17)**	**(5.65)**
Exceptional Income - post-tax				
Profit After Tax	**13.48**	**23.30**	**25.32**	**27.67**
Minority Interests	(0.58)	(0.42)	(0.64)	(0.38)
Pref. & Special Div	0.00	0.00	0.00	0.00
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	**12.90**	**22.87**	**24.67**	**27.28**
Normalised Attributable Profit	12.90	22.87	24.67	27.28

Balance Sheet

(S$m)	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Total Cash And Equivalents	27.05	57.13	69.55	84.73
Properties Under Development				
Total Debtors	30.21	28.85	40.31	42.79
Inventories				
Total Other Current Assets	0.36	0.37	0.37	0.38
Total Current Assets	**57.61**	**86.35**	**110.23**	**127.90**
Fixed Assets	4.52	5.69	7.43	9.74
Total Investments	**0.00**	**0.00**	**0.00**	**0.00**
Intangible Assets	0.00	0.00	0.00	0.00
Total Other Non-Current Assets	5.05	9.24	6.66	3.45
Total Non-current Assets	**9.57**	**14.93**	**14.09**	**13.19**
Short-term Debt	0.33	0.34	0.35	0.36
Current Portion of Long-Term Debt				
Total Creditors	32.74	28.63	40.83	43.21
Other Current Liabilities	7.62	7.74	7.87	7.99
Total Current Liabilities	**40.69**	**36.71**	**49.04**	**51.57**
Total Long-term Debt	0.95	0.99	1.02	1.06
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	2.30	2.57	3.75	3.95
Total Non-current Liabilities	**3.25**	**3.56**	**4.77**	**5.01**
Total Provisions	0.00	0.00	0.00	0.00
Total Liabilities	**43.94**	**40.27**	**53.81**	**56.58**
Shareholders' Equity	**21.28**	**58.76**	**67.81**	**81.54**
Minority Interests	1.96	2.25	2.70	2.97
Total Equity	**23.24**	**61.01**	**70.51**	**84.51**

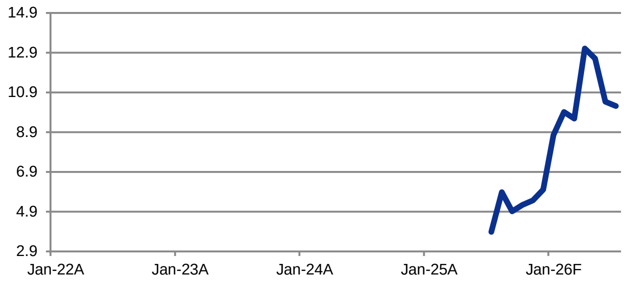
Cash Flow

(S$m)	Jun-25A	Jun-26F	Jun-27F	Jun-28F
EBITDA	16.18	27.36	30.17	32.95
Cash Flow from Invt. & Assoc.				
Change In Working Capital	7.16	(8.15)	2.19	2.24
Straight Line Adjustment				
(Incr)/Decr in Total Provisions	(0.01)	(0.01)	(0.01)	(0.01)
Other Non-Cash (Income)/Expense	0.60	0.02	0.02	0.02
Other Operating Cashflow	0.04	0.18	0.18	0.18
Net Interest (Paid)/Received	0.00	0.00	0.00	0.00
Tax Paid	(1.03)	(3.81)	(4.14)	(4.52)
Cashflow From Operations	**22.94**	**15.60**	**28.41**	**30.87**
Capex	0.00	0.00	0.00	0.00
Disposals Of FAs/subsidiaries				
Disposals of Investment Properties	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(2.01)	0.00	0.00	0.00
Other Investing Cashflow	0.32	0.57	0.20	0.24
Cash Flow From Investing	**(1.69)**	**0.57**	**0.20**	**0.24**
Debt Raised/(repaid)	(0.35)	(0.05)	(0.05)	(0.05)
Proceeds From Issue Of Shares	0.03	31.57	0.00	0.00
Shares Repurchased				
Dividends Paid	(6.93)	(17.47)	(15.95)	(15.77)
Preferred Dividends				
Other Financing Cashflow	(0.01)	(0.13)	(0.19)	(0.11)
Cash Flow From Financing	**(7.27)**	**13.92**	**(16.19)**	**(15.94)**
Total Cash Generated	13.99	30.09	12.42	15.18
Free Cashflow To Firm	**21.25**	**16.17**	**28.61**	**31.12**
Free Cashflow To Equity	**20.90**	**16.12**	**28.56**	**31.06**

Key Ratios

	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Revenue Growth	92.5%	18.7%	39.7%	6.2%
Operating EBITDA Growth	143%	69%	10%	9%
Operating EBITDA Margin	14.2%	20.3%	16.0%	16.5%
Net Cash Per Share (S$)	0.09	0.08	0.10	0.13
BVPS (S$)	0.08	0.09	0.10	0.12
Gross Interest Cover	N/A	N/A	N/A	N/A
Effective Tax Rate	18.3%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	53.7%	76.4%	64.6%	57.8%
Accounts Receivables Days	46.71	52.22	41.18	46.74
Inventory Days	-	-	-	-
Accounts Payables Days	61.15	64.99	41.31	47.85
ROIC (%)	331%	(12052%)	388%	543%
ROCE (%)	82.4%	64.3%	45.3%	42.1%
Return On Average Assets	27.4%	27.0%	22.3%	20.7%

12-mth Fwd FD P/E (x) - Lum Chang Creations



Key Drivers

	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Order book (S$ m)	122.8	160.0	111.7	51.7
Order wins (S$ m)	140.0	140.0	140.0	140.0
Gross revenue (S$ m)	113.6	134.8	188.3	199.9
Gross margin (%)	19.7%	24.3%	21.0%	21.5%
Net margin (%)	11.9%	17.3%	13.4%	13.8%

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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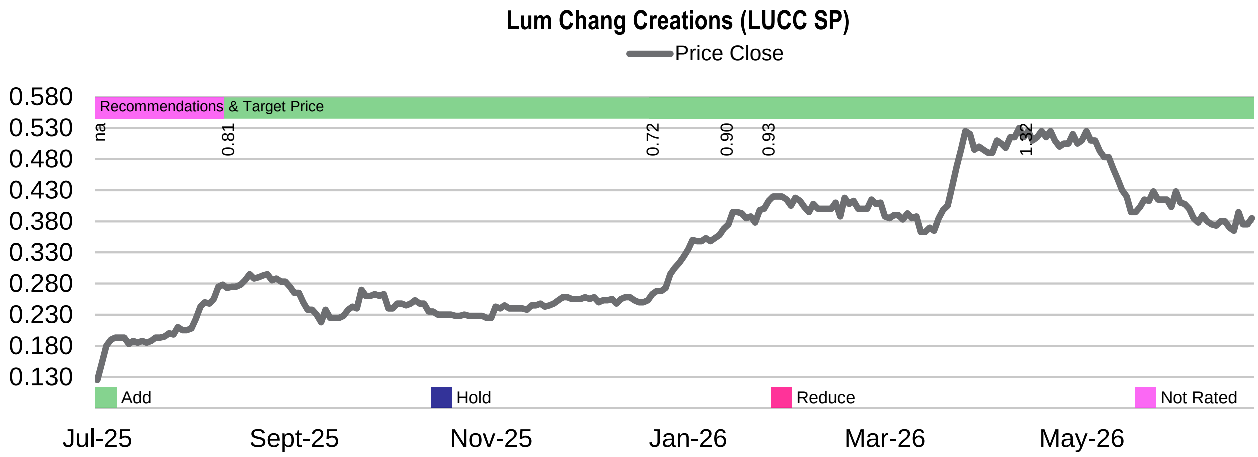
Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2026 506 companies under coverage for quarter ended on 30 June 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

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.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.