Singapore Company Update

04 August 2026

Industrials | Construction & Engineering

Lum Chang Creations (LUCC SP)

Buy (Maintained)

Contract Win Supports Earnings Growth; Stay BUY

Target Price (Return):	SGD0.59 (+62%)
Price (Market Cap):	SGD0.37 (USD174m)
ESG score:	3.0 (out of 4)
Avg. Daily Turnover (SGD/USD):	0.9m/0.7m

- **Keep BUY, new SGD0.59 TP from (bonus adjusted) SGD0.57 based on 15x FY27F P/E, 62% upside and c.7% FY27F (Jun) yield.** We continue to see Lum Chang Creations as a strong beneficiary of Singapore's urban revitalisation specialist (URS) industry growth, driven by strong orderbook of c.SGD177m, with expansion into Malaysia in the medium term. The stock is attractively valued at PEG of <1 – at a compelling c.9.0x FY27F P/E against our 31% FY25-28F earnings growth CAGR. We roll over our P/E base from blended FY26F-27F P/E to FY27F.
- **LUCC is now a SGX Mainboard stock,** achieving its listing status on 16 Jul. It had announced on 3 Jul that it has fulfilled the conditions necessary for its transfer from the SGX Catalist to the Mainboard. The company had also increased its shareholder base and enhanced liquidity via a placement exercise and bonus issue.
- **Placed out 35m shares to increase investor base.** At end-June, LUCC had placed out 35m new and existing shares at SGD0.759 each to institutional investors including Amova Asset Management, Avanda Investment Management, Ginko-AGT Global Growth Fund, and Lion Global Investors for SGD10.8m in net proceeds, in support of its public float requirement. The shares comprised 15m new shares and 20m existing shares held by parent company Lum Chang Holdings and managing director Lim Thiam Hooi. The additional capital funding received by LUCC will support regional expansion, high-end residential fit-out projects, M&A opportunities and working capital requirements.
- **Bonus issue doubles share base.** In mid-July, LUCC also made a 1-for-1 bonus issue to shareholders, doubling its share base from 330m shares (comprising 315m post IPO shares and 15m new placement shares) to 660m shares. With the share price and EPS now effectively half of what it was trading previously, trading volume should double – contributing to better per share trading liquidity.
- **Teck Ghee Station contract win.** LUCC also announced that it had won a c.SGD33m contract for Teck Ghee Station, which is along the new Cross Island Mass Rapid Transit (MRT) line, for architectural and associated works. The project was awarded by Shanghai Tunnel Engineering and will span from 10 Jul 2026 to 7 Jul 2029. Its orderbook now stands at c.SGD177m. We make no changes to our earnings estimates, as this contributes to our orderbook forecast.
- **Key downside risks** include any loss of skilled labour, a slowdown in orderbook wins, and pace of construction projects. We expect these risks to be minimal since LUCC has strong staff welfare and a strong orderbook. Our TP includes a 2% ESG discount.

Forecasts and Valuation	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total turnover (SGDm)	59	114	131	144	159
Recurring net profit (SGDm)	5	13	22	27	29
Recurring net profit growth (%)	3.8%	174.9%	71.1%	20.5%	10.2%
Recurring P/E (x)	49.1	17.9	10.6	9.0	8.2
P/B (x)	17.2	10.8	4.9	4.2	3.4
P/CF (x)	25.3	10.7	11.9	9.0	8.1
Dividend Yield (%)	51.1	5.3	6.6	6.8	7.7
EV/EBITDA (x)	33.0	12.9	7.3	5.9	5.1
Return on average equity (%)	40.2%	74.3%	63.9%	50.3%	45.7%
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

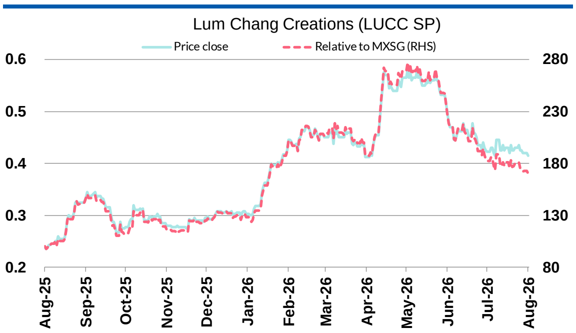
Source: Company data, RHB

Analyst

Alfie Yeo
+65 6320 0810
alfie.yeo@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	41.7	(2.0)	(31.1)	(7.6)	94.7
Relative	24.0	(9.3)	(49.1)	(22.8)	70.0
52-wk Price low/high					0.185–0.53



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.0 (GOOD)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

YoY emissions comparability is affected by expanding reporting scope. Excluding newly added entities, LUCC's overall emissions impact remains minimal. 2025's scope 1 emissions decreased by 18.3%, due to the transition from diesel to electric-powered equipment and completion of construction phases requiring less diesel consumption. 2025's scope 2 emissions increased by 43.1%, on new subsidiaries included, and higher electricity demand.

Emissions (tCO2e)	Jun 22	Jun-23	Jun-24	Jun-25
Scope 1	na	2,167	2,318	1,895
Scope 2	na	2,189	2,836	4,059
Scope 3	na	na	na	na
Total emissions	0	4,356	5,154	5,954

Source: Company data, RHB

Latest ESG-Related Developments

LUCC has embedded energy-saving features in its properties and has engaged tenants to support environmentally responsible practices. It installed five EV charging units at Lum Chang Building in 2025 and encouraged employees and tenants to embrace EVs as part of its sustainability efforts.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 9 March 2026

E Score: 3.0 (GOOD)

LUCC aims to improve energy efficiency, reduce operational emissions, increase its use of low-carbon materials, minimise waste, and strengthen supply chain resilience in the short-term (1-5 years), while over the medium-term (5-7 years), it plans to scale renewable energy adoption, broaden specifications for sustainable and low-carbon materials, and evaluate carbon offsets. In the long-term (>7 years), LUCC aims for carbon-reduction outcomes consistent with Singapore's Green Plan 2030.

S Score: 3.0 (GOOD)

LUCC is committed to creating meaningful social impact and promoting sustainable development in the community. It actively supports charitable organisations and community initiatives to foster a culture of compassion and service among its employees.

G Score: 3.0 (GOOD)

LUCC's practices governance consistent with Monetary Authority of Singapore's (MAS) Code of Corporate Governance 2018. It tracks on three broad categories covering business ethics (anti-corruption, whistle-blowing, compliance with laws and regulations), customer privacy and data, and supply chain management (materials, supplier environmental assessment, supplier social assessment).

Financial Exhibits

Asia
Singapore
Industrials
Lum Chang Creations
LUCC SP
Buy

Valuation basis

15x FY27F P/E

Key drivers

More conservation and restoration of historical building projects in Singapore, geographical expansion into Malaysia.

Key risks

Slower-than-expected revenue recognition and project wins will pose downside risks to our forecast.

Company profile

Lum Chang Creations is one of the leading urban revitalisation specialists in Singapore. It provides niche conservation and restoration capabilities, interior fit-out works, and A&A works.

Forecasts and Valuation (SGD)	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Recurring EPS	0.01	0.02	0.03	0.04	0.04
DPS	0.19	0.02	0.02	0.03	0.03
BVPS	0.02	0.03	0.07	0.09	0.11
Return on average equity (%)	40.2	74.3	63.9	50.3	45.7

Valuation metrics	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Recurring P/E (x)	49.12	17.87	10.57	8.98	8.24
P/B (x)	17.2	10.8	4.9	4.2	3.4
FCF Yield (%)	4.1	9.0	7.8	10.2	11.5
Dividend Yield (%)	51.1	5.3	6.6	6.8	7.7
EV/EBITDA (x)	33.0	12.9	7.3	5.9	5.1
EV/EBIT (x)	34.83	13.42	7.51	5.67	4.87

Income statement (SGDm)	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total turnover	59	114	131	144	159
Gross profit	11	22	39	46	51
EBITDA	7	17	28	34	37
Depreciation & amortisation	0	(1)	(1)	(1)	(1)
Operating profit	7	16	27	33	37
Net interest	0	0	0	0	0
Pre-tax profit	7	16	28	33	37
Taxation	(1)	(3)	(5)	(6)	(6)
Reported net profit	5	13	22	27	29
Recurring net profit	5	13	22	27	29

Cash Flow (SGDm)	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Change in working capital	3	7	(3)	(2)	(1)
Cash flow from operations	10	23	20	27	30
Capex	0	(2)	(2)	(2)	(2)
Dividends paid	(1)	(5)	(15)	(16)	(17)
Cash flow from financing activities	(2)	(5)	4	(16)	(17)
Cash at beginning of period	4	11	27	50	59
Net change in cash	8	16	23	9	11
Ending balance cash	11	27	50	59	70
Cash flow from investing activities	0	(2)	(2)	(2)	(2)

Balance sheet (SGDm)	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Total cash and equivalents	11	27	50	59	70
Tangible fixed assets	1	5	6	7	8
Total assets	29	67	95	108	124
Short-term debt	0	0	0	0	0
Total long-term debt	1	1	1	1	1
Total liabilities	14.5	43.9	44.0	45.6	48.1
Total equity	15	23	51	62	75
Total liabilities & equity	29	67	95	108	124

Key metrics	Jun-24	Jun-25	Jun-26F	Jun-27F	Jun-28F
Revenue growth (%)	49.6	92.5	15.0	10.2	10.3
Recurrent EPS growth (%)	3.8	174.9	69.1	17.7	9.0
Gross margin (%)	18.1	19.7	30.0	32.0	32.0
Operating EBITDA margin (%)	11.9	14.8	21.5	23.5	23.5
Net profit margin (%)	7.9	11.3	16.9	18.4	18.4
Dividend payout ratio (%)	5,029.9	189.3	140.9	124.5	126.5
Interest cover (x)	554.1	278.9	472.8	570.5	629.3
Capex/sales (%)	0.1	1.8	1.5	1.4	1.3

Source: Company data, RHB

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470