SINGAPORE EQUITY RESEARCH

Lum Chang Creations Ltd

Refer to important disclosures at the end of this report

DBS Group Research

21 Aug 2026

Capitalizing on Craftsmanship

Investment Overview

Asset light conservation artisan with superior margins. Lum Chang Creations (LCC) specialises in interior fit-out, niche heritage conservation, and additions & alterations (A&A) across the commercial, hospitality and public sectors. LCC leverages its technical expertise and subcontractors instead of heavy equipment, reducing capital intensity and balance sheet risk. Its focus on specialised interior and conservation projects supports superior margins of 20-30%, above most peers.

Robust growth momentum, leveraging Singapore's urban rejuvenation. We see strong revenue visibility backed by a healthy pipeline of SGD144mn in secured projects, with the group tendering for more. Recurring refurbishment cycles and asset enhancement initiatives provide further support, as property owners periodically upgrade existing assets to future proof their properties. In addition, Singapore's resilient construction sector, underpinned by sustained public infrastructure investment and steady private redevelopment activity, offers opportunities to further strengthen its order book visibility.

Initiate BUY with target price of SGD 0.51/share. Our valuation is based on 12x FY27F P/E. Given its superior margins and niche technical expertise, which are hard to replicate, we believe LCC deserves to trade at a premium to peers. This is supported by its structurally higher margins vs most peers, and differentiated positioning across several segments of the refurbishment and upgrading value chain.

Key Risks

Margin pressure from rising labour costs, rising material costs due to political risks, business is sensitive to construction cycle volatility.

Forecasts and Valuation

FY Jun (SGD mn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	59.0	114	142	170	187
EBITDA	7.1	16.8	29.7	35.5	40.0
Pre-tax Profit	6.8	16.5	29.2	35.2	39.8
Net Profit	4.7	12.9	23.1	27.9	30.9
Net Pft (Pre Ex.)	4.7	12.9	23.1	27.9	31.9
Net Pft Gth (Pre-ex) (%)	4.1	173.4	78.5	21.0	14.2
EPS(S cts)	0.7	2.0	3.5	4.2	4.7
EPS Pre Ex. (S cts)	0.7	2.0	3.5	4.2	4.7
EPS Gth Pre Ex (%)	4.1	173.4	78.5	21.0	14.2
Diluted EPS (S cts)	0.7	2.0	3.5	4.2	4.7
Net DPS (S cts)	-	1.1	1.2	1.5	1.6
BV Per Share (S cts)	2.0	3.2	5.5	8.2	11.3
PE (x)	51.7	18.9	10.6	8.8	7.9
PE Pre Ex. (x)	51.7	18.9	10.6	8.8	7.7
P/Cash Flow (x)	23.4	10.2	9.4	8.3	7.3
EV/EBITDA (x)	33.3	13.1	6.8	5.2	4.0
Dividend Yield (%)	-	2.8	3.3	4.0	4.4

Source: Company, DBS

BUY (Initiating coverage)

Last Traded Price: SGD0.35
Price Target 12-mth: SGD0.51

Analysts

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- Urban revitalisation specialist focused on complex interior and conservation works, alongside interior fit-out and A&A
- Asset-light model supports superior margins of 20-30%, a key differentiator from peers
- Strong order book of SGD144mn underpins growth and provides earnings visibility over the next two years
- Initiate with BUY and TP SGD0.51 based on 12x FY27F PE

Key Financial Data (FY JUN)

Bloomberg Ticker	LUCC SP
Sector	Capital Goods
Market Cap (USDbn)	0.12
Major Shareholders (%)	
Lum Chang Holdings L	64.2
Lim Thiam Hooi	10.4
Free Float (%)	25.5

Closing price as of 2026-08-20

Source: Twelve Data, DBS, Visible Alpha

Share Price

Source: S&P Cap IQ Pro

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Investment Summary

Leading urban revitalisation specialist in Singapore. Lum Chang Creations Limited (LCC) is a Singapore-based specialist contractor focused on interior fit-out, conservation, and additions & alterations (A&A) works. The company was incorporated on 11 April 2025 as part of a restructuring and spin-off from Lum Chang Holdings Limited to separately list its specialist interior and conservation business. LCC was subsequently listed on the Catalist board of the Singapore Exchange on 21 July 2025, allowing investors to gain direct exposure to its asset-light specialist contracting segment.

Specialty work drives higher margins. The group operates a contract-based project model, securing projects primarily through competitive tenders, negotiated contracts, and repeat client engagements. The company focuses on technically complex interior and conservation works, which typically command higher margins, compared to general construction activities. LCC's 1H26 net margin rose to 20% (1H25: 13%), outperforming most traditional construction peers.

Specialised building revitalisation capabilities. LCC's operating structure balances volume-driven interior fit-out, recurring A&A refurbishment, and higher-margin conservation works. This mix supports revenue visibility while enhancing profitability, particularly under its asset-light subcontracting model across commercial and institutional sectors.

1. Interior fit-out services. Interior fit-out works form the company's primary revenue contributor, covering end-to-end interior construction across commercial offices, hospitality assets, retail spaces, and institutional buildings. Projects often arise from new developments, tenant turnover, and corporate relocations, creating volume based recurring demand cycles. The company has completed major interior works such as the Nike Flagship Store and Bedok Community Hospital, reflecting exposure to both retail and high-end commercial segments.

2. Additions & Alterations (A&A) Work. A&A works involve upgrading and modifying existing buildings to enhance function or extend asset lifespan. Recent major contracts include shopping malls like Vivocity and Orchard Road Presbyterian Church annex. These projects tend to be mid-sized but relatively recurring, driven by asset enhancement initiatives and building lifecycle upgrades across public and private sectors.

3. Conservation & Restoration Works. Conservation projects involve restoration of heritage buildings requiring specialised technical capabilities and detailed craftsmanship. Works typically include structural preservation, façade restoration, and integration of modern building systems while maintaining architectural integrity. These projects generally command stronger margins due to technical complexity and fewer qualified competitors. LCC has undertaken conservation works for prominent heritage assets such as St. James Power Station and National Museum of Singapore.

4. Ancillary Services. Value added services includes comprehensive aftercare, design-and-build coordination and project management for projects. These services capture additional value within projects, expand capabilities, strengthen client relationships, and enhance blended margins, while complementing the core interior, A&A, and conservation segments.

Growth momentum supported by a healthy pipeline and favourable construction tailwinds. As of 30 April 2026, the orderbook stood at SGD144mn, providing revenue visibility over the next two years. Revenue visibility is supported by recurring refurbishment cycles and asset enhancement initiatives, as property owners periodically upgrade existing assets to maintain competitiveness. Additionally, the Group is well positioned to benefit from resilient construction demand in Singapore. The Building and Construction Authority (BCA) forecasts construction demand of SGD47bn to SGD53bn in 2026, remaining healthy at SGD39bn to SGD46bn annually over 2027 to 2030 supported by sustained public infrastructure investments and steady private sector redevelopment activity. LCC's share of the urban revitalization market is estimated at 14.4% - 17%. Continued public and institutional construction activity indirectly supports demand for interior fit-out, architectural works, and refurbishment contracts as projects progress into later stage finishing phases.

Expanding its Malaysian operations supports regional growth. Following the injection of RM750,000 in paid-up capital, Lum Chang Interior (M) Sdn. Bhd. has obtained the Construction Industry Development Board (CIDB) certificate for unlimited tender qualifications, enabling the Group to bid for projects of any value. This broadens LCC's addressable market and supports its strategy of growing its regional business while leveraging its established expertise in interior fit-out and refurbishment. Currently, it has a c. MYR140mn project pipeline, primarily comprising interior fit-out and A&A works in the hospitality sector, providing an additional growth engine and greater geographical diversification

Future growth plans. LCC aims to drive growth through (1) regional expansion, (2) expanding its high-end residential interior fit-out and A&A project portfolio, and (3) pursuing acquisitions, strategic investments, alliances and/or joint ventures.

Key risks. LCC remains exposed to margin pressure from rising labour and material costs, particularly if inflation, geopolitical disruptions or supply chain constraints lead to higher input prices that cannot be fully passed through under fixed-price contracts. Earnings are also sensitive to fluctuations in the construction cycle, as slower economic activity, weaker private sector investment or delays in project awards could reduce tender opportunities and defer revenue recognition. In addition, tighter labour availability and wage inflation may further increase execution costs and compress project margins.

Initiate BUY with target price of SGD 0.51/share. Our valuation is based on 12x FY27F P/E. Given its superior margins and niche technical expertise, which are hard to replicate, we believe LCC deserves to trade at a premium to peers. This is supported by its structurally higher margins vs most peers, and differentiated positioning across several segments of the refurbishment and upgrading value chain.

Principal Share Price Drivers

1. Niche conservation expertise underpins a competitive moat

Leading urban revitalisation specialist in Singapore with niche conservation and restoration capabilities. LCC is a leading urban revitalisation specialist in Singapore, with specialised expertise in heritage conservation and restoration, complemented by its interior fit-out and A&A capabilities. The Group possesses specialised technical expertise, execution capabilities and risk management experience required to undertake complex conservation projects and brownfield redevelopments, distinguishing it from conventional construction and interior fit-out contractors. As one of the few players with proven expertise in preserving and restoring heritage buildings, LCC operates in a niche, high-barrier segment where specialised competencies support stronger pricing power and reduced competitive intensity. This positions the Group to benefit from Singapore's continued emphasis on preserving its architectural heritage, safeguarding its cultural identity and revitalising ageing urban precincts through conservation and asset enhancement initiatives.

Strong track record in complex conservation projects. LCC has established a proven track record in delivering complex conservation and restoration projects across Singapore's heritage landmarks. Notable completed projects include the restoration of St James Power Station and the conservation warehouse at Clarke Quay, while ongoing and recent projects include conservation shophouses along Orchard Road and the National Museum of Singapore. Leveraging its capabilities in interior fit-out and A&A works, LCC has also undertaken the redevelopment of the conservation warehouse at 2 Cavan Road into an eight-storey hotel, and the adaptive reuse of conservation shophouses at 44 and 46 Club Street into a family office. Its restoration of St James Power Station was recognised with the URA Architectural Heritage Award for Conservation & Innovation (Distinction), underscoring the Group's specialist expertise in delivering technically complex heritage conservation projects.

2. Urban revitalisation provides a long-term growth runway

Robust construction pipeline underpins growth. The construction sector in Singapore is expected to remain resilient, supported by sustained public infrastructure investments and steady private sector redevelopment activity. BCA projects Singapore's total construction demand to remain robust at SGD47-53bn in 2026 and SGD39-46bn annually over 2027-2030, supported by a sustained pipeline of major transport, public housing, healthcare and other infrastructure projects. This stable pipeline provides strong baseline visibility for contractors and specialist subcontractors. Continued construction activity indirectly supports demand for interior fit-out, architectural works, and refurbishment contracts as projects progress into later stage finishing phases.

Growth in renovation, A&A and asset repositioning supports a steady project pipeline. A key structural trend benefiting LCC is the increasing proportion of A&A, retrofit, and renovation projects relative to new builds. Industry research indicates Singapore’s renovation segment is expanding faster than overall construction, supported by aging commercial assets, ESG-driven upgrades, and tenant repositioning requirements. As landlords invest to maintain occupancy competitiveness, demand for interior upgrading and conservation works continues to rise. Across the commercial, hospitality and retail sectors, industry observations suggest that periodic refurbishment cycles typically occur every three to five years to maintain asset attractiveness and accommodate changing tenant needs. This structural trend aligns closely with LCC’s core capabilities in interior fit-out, restoration and upgrading works. While contracts remain project-based, demand visibility is supported by recurring refurbishment cycles and asset enhancement initiatives across Singapore’s ageing building stock, underpinning a relatively steady pipeline of opportunities for the group.

Well-positioned to capture urban revitalisation growth. LCC is well placed to benefit from Singapore's ongoing urban renewal initiatives under the Urban Redevelopment Authority's (URA) Master Plan, which emphasises adaptive reuse, asset enhancement and the conservation of heritage buildings to preserve Singapore's cultural identity and strengthen its tourism appeal. These structural trends align closely with the Group's specialist expertise in restoration, conservation and A&A works. Growth is expected to be supported by (i) rising conservation shophouse transactions, (ii) strong government support for tourism and cultural initiatives, and (iii) a potential growing pipeline of conservation buildings identified for adaptive reuse. With an estimated 14.4%-17.0% share of the domestic urban revitalisation specialist market, LCC is well positioned to capture a growing pipeline of higher-value refurbishment, conservation and redevelopment projects. Demand should be further supported by Singapore's long-standing commitment to heritage conservation. Since the urban conservation programme was introduced in 1989, more than 7,200 buildings across over 100 areas have been conserved, with additional sites proposed under the Draft Master Plan 2025 and supported by the National Heritage Board's *Our SG Heritage Plan 2.0* (2023-2027), providing a favourable long-term demand backdrop for specialist conservation contractors like LCC.

3. Project wins and margin expansion to support growth

Healthy order book underpins revenue visibility. LCC's order book stood at ~SGD144.0mn as at 30 April 2026, providing healthy earnings visibility over the next two years. The orderbook excludes the recently secured SGD32.9mn contract for architectural works at Teck Ghee Station under the North-South Corridor, which is expected to be delivered over c.36 months. Looking ahead, the potential tender pipeline remains healthy, with potential opportunities including interior decoration works for the Alexandra Hospital redevelopment, the potential refurbishment of the OCBC Centre cluster, and the two-year heritage revamp of Queenstown Public Library. Coupled with favourable industry tailwinds, we expect continued order replenishment to underpin sustainable revenue growth over the medium term.

Asset-light business model supports superior margins. LCC operates an asset-light business model by outsourcing selected project activities to a network of trusted contractors, suppliers, artisans, consultants and interior designers with whom it has established long-term relationships. This enables the Group to maintain a flexible cost structure while leveraging the specialised expertise and execution capabilities of its business partners. The established network facilitates efficient resource allocation and manpower deployment, supporting the timely delivery of complex conservation and restoration, interior fit-out and A&A projects. By focusing on project management and execution while selectively subcontracting labour-intensive activities, LCC reduces capital intensity and balance sheet risk, allowing it to concentrate on higher-value projects. This differentiated operating model has supported margins of 20-30%, outperforming most traditional construction peers.

FY2026 is expected to mark a record earnings year for LCC. Group gross margin expanded from 21% in 1H25 to ~33% in 1H26, driven by more efficient cost management, improved resource utilisation and procurement scale efficiencies across projects. The uplift was further supported by better project execution and a more favourable project mix, demonstrating LCC's ability to convert revenue growth into stronger profitability. With management guiding that FY2026 net profit is expected to increase significantly from FY2025, primarily on the back of sustained margin improvement and improved execution, we believe the market has yet to fully recognise the potential for structurally higher earnings.

4. Multiple catalysts could drive a liquidity re-rating

Mainboard transfer to improve liquidity and broaden investor access. LCC transferred its listing from the Catalist board to the SGX Mainboard on 16 July 2026, marking an important milestone in its corporate development and potentially improving trading liquidity and valuation. The Mainboard listing enhances the Group's corporate profile, broadens its investable universe as many institutional mandates exclude Catalist-listed companies, and provides a stronger platform to support its next phase of growth. Over time, greater institutional participation and improved trading liquidity could help narrow the liquidity discount typically associated with smaller-cap stocks.

Placement and bonus issue to expand free float. Ahead of the transfer, LCC completed a placement of 15mn shares to meet the Mainboard's 25% minimum public float requirement, followed by a 1-for-1 bonus issue of up to 330mn new shares. These initiatives increase the free float, lower the share price per unit and improve trading liquidity, making the stock more accessible to a wider range of investors. Better liquidity should also enhance price discovery and potentially narrow LCC's small-cap valuation discount over time.

MSCI index inclusion reinforces liquidity and institutional visibility. LCC was added as a constituent of the MSCI Global Micro Cap Indexes - Singapore Index, effective 27 February 2026, further strengthening its visibility among global institutional investors. As one of the most widely followed global equity benchmarks, MSCI index inclusion increases the stock's exposure to benchmark-aware and passive investors, while broadening its potential shareholder base. Although passive inflows are likely to be modest given the index's size, the inclusion should improve trading liquidity and price discovery over time.

Singapore's construction super cycle supports a robust project pipeline

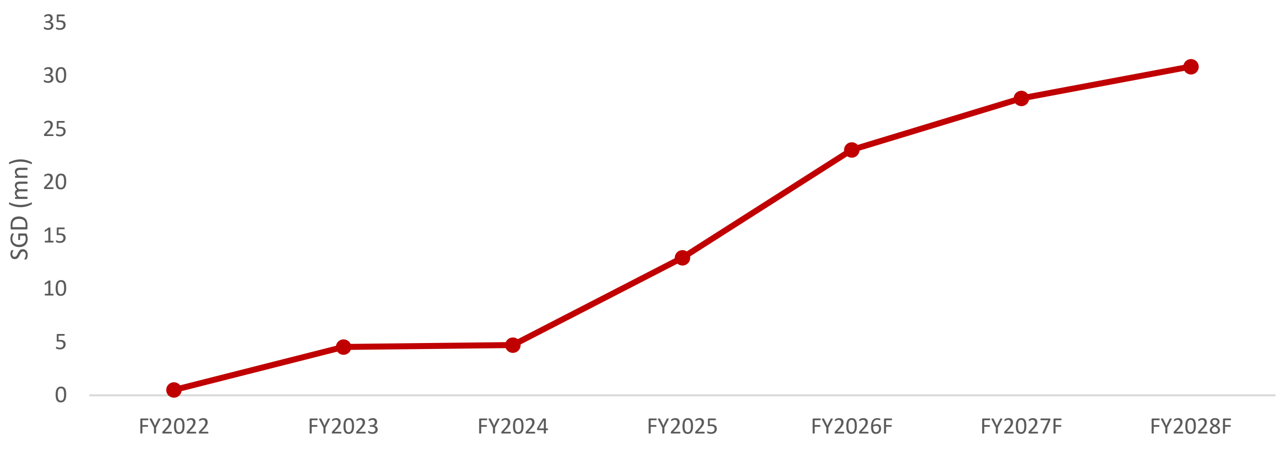
Source: DBS, data.gov.sg

Major players in the urban revitalisation specialist industry

Company Name	URS Segment			Conserved Development Type		Conserved Building Types					Non-Conserved
	Conservation and Restoration	Interior Fit-Out	A&A	Commercial	Institutional and Others	Shop-house	National Monument	Museum/ Galleries	Warehouse	Others	
Sunray Woodcraft Construction Pte Ltd	x	x	x	x	x	x	x	x			x
Lum Chang Creations Limited	x	x	x	x	x	x	x	x	x	x	x
W'Ray Construction Pte Ltd	x	x	x	x	x	x	x			x	x
Towner Construction Pte Ltd	x		x	x	x	x	x		x	x	x
Shin Khai Construction Pte Ltd	x		x		x		x	x			x

Source: Company

FY26F earnings poised for a record high, with net profit forecast to jump 79% y/y



Source: DBS

Key Risks

Project execution and cost overrun risk. LCC's financial performance depends on its ability to deliver projects on time and within budget. Delays arising from design changes, unforeseen site conditions, labour shortages or subcontractor issues could result in cost overruns, margin compression and liquidated damages. As the Group undertakes larger and more technically complex conservation and A&A projects, maintaining strong execution discipline will be critical to sustaining profitability.

Order book replenishment risk. While LCC's order book provides healthy near-term revenue visibility, long-term growth depends on its ability to secure a steady pipeline of new contracts. Slower public sector tender activity, delays in private redevelopment projects or increased competition could reduce the pace of order replenishment, affecting future revenue and earnings growth once existing projects are completed.

Exposure to construction cyclicality. Despite structural demand from renovation, asset enhancement and urban revitalisation works, LCC remains exposed to the cyclical nature of the construction industry. A downturn in the construction cycle, delays in major public infrastructure projects, weaker private-sector redevelopment activity or a broader economic slowdown could lead to fewer project tenders and slower orderbook replenishment. This could weigh on order intake, project execution and earnings growth.

Cost inflation and pass-through risk. LCC remains exposed to fluctuations in material, labour and energy costs. While certain contracts may include cost escalation or variation mechanisms, unexpected cost increases may not always be fully recoverable, particularly under fixed-price contracts. Inability to pass through higher input costs in a timely manner could compress project margins and weigh on profitability.

Customer concentration and working capital risk. The Group derives a significant portion of its revenue from large project-based contracts, resulting in earnings being dependent on the timing and execution of a relatively concentrated project portfolio. Delays in project certification, slower customer collections or higher working capital requirements could affect operating cash flow. In addition, the loss or postponement of a few sizeable contracts could have a disproportionate impact on short-term financial performance

Counterparty credit risk. LCC is exposed to the creditworthiness of its customers and counterparties, as construction contracts typically involve staged payments over the project lifecycle. Delays in customer payments, disputes over work completed or financial difficulties faced by clients could adversely affect cash flow, increase receivables and place additional pressure on working capital.

SWOT Analysis

Strength	Opportunities
• Specialised urban revitalisation expertise. LCC has established capabilities in interior fit-out, addition & alteration (A&A), conservation and restoration works, positioning it in higher-value, less commoditised market segments. • Niche conservation expertise. LCC is among the few established heritage conservation specialists in Singapore, possessing the technical expertise and execution capabilities required for complex restoration projects. • Healthy SGD144mn order book underpins earnings visibility. A robust pipeline of secured projects provides revenue visibility over the next two years and supports earnings stability. • Asset-light operating model. LCC leverages technical expertise and subcontractors instead of heavy equipment, reducing capital intensity and balance sheet risk. Its focus on specialised interior and conservation projects supports 20-30% margins, above most of its peers. • Proven Track Record. LCC have successfully completed diverse projects across public, commercial, retail, F&B, and hospitality sectors. Notable completed projects include the restoration of St James Power Station and the conservation warehouse at Clarke Quay.	• Growing construction demand underpins sustainable growth. The Building and Construction Authority (BCA) projects Singapore's construction demand to remain resilient at SGD47bn to SGD53bn in 2026 (2025: SGD50.5bn), and elevated at SGD39bn to SGD46bn annually over 2027 to 2030. This sustained pipeline provides strong demand visibility for contractors and specialist subcontractors. • Urban renewal and heritage conservation. Continued implementation of URA's Master Plan and conservation initiatives should create a long-term pipeline of restoration and adaptive reuse projects • Mainboard transfer and improved market profile. The Mainboard transfer, MSCI index inclusion and 1-for-1 bonus issue should broaden LCC's investor base, improve trading liquidity and enhance its visibility among institutional investors, supporting a potential valuation re-rating. • Organic growth through entry into the high-end residential market. LCC plans to leverage its established interior fit-out and A&A capabilities to expand its presence in Singapore's high-end landed residential market. • Regional expansion. LCC plans to expand in Singapore and Malaysia, and embark on new markets in neighboring countries, leveraging its existing experience and customer network.
Weakness	**Threats**
• Revenue heavily concentrated in Singapore. LCC's earnings are closely tied to Singapore's construction sector, exposing it to fluctuations in local project pipelines, economic conditions and government policies. • Project-based earnings. Revenue remains dependent on securing new contracts, resulting in fluctuations in earnings and order book replenishment requirements.	• Construction cycle volatility. A slowdown in economic activity, weaker property development or delayed project awards could reduce tender opportunities. • Rising labour and material costs. Wage inflation, supply shortages and geopolitical disruptions could compress margins, particularly under fixed-price contracts where cost pass-through is limited. • Intense competition. Competition from larger main contractors and specialist interior fit-out firms could pressure tender pricing and margins. • Execution risk. Delays, design changes, subcontractor performance issues or unforeseen site conditions may result in cost overruns and margin erosion.

Source: DBS

Valuation & Peer Comparison

Initiate BUY with target price of SGD 0.51/share. Our valuation is based on a 12x P/E multiple to FY27F earnings, at a premium to the peer group average. We believe this premium is justified by LCC's structurally higher margin profile vs most peers, and differentiated positioning across several segments of the refurbishment and upgrading value chain, including interior fit-out, additions & alterations (A&A), and heritage conservation works. The integrated capabilities allow LCC to participate across a broader range of projects while maintaining stronger profitability than traditional contractors. Furthermore, FY26–FY27F EPS growth of 21% is expected to outpace its peers, further supporting a premium valuation.

Stronger growth visibility supported by industry tailwinds. LCC's growth outlook is underpinned by a healthy order book of ~SGD144.0mn as of 30 April 2026, providing strong revenue and earnings visibility over the next two years. Beyond its secured projects, the company should benefit from structural demand for renovation, refurbishment and conservation works, supported by Singapore's ageing building stock and ongoing asset enhancement initiatives. According to BCA, the construction sector outlook remains resilient, supported by sustained public infrastructure investments and steady private sector redevelopment activity, which should continue to support project opportunities in LCC's key operating segments.

Peer Comparison

Company	Price (SGD)	Market Cap (SGD mn)	P/E Ratio FY25	P/E Ratio FY26F	P/E Ratio FY27F	EPS Growth (FY26F – FY27F)
Building Materials						
BRC Asia	4.31	1,182	12.5x	10.7x	9.5x	12%
Hong Leong Asia	3.20	2,554	21.2x	14.4x	12.0x	20%
Pan-United Corporation	1.59	1,112	22.1x	18.1x	16.2x	11%
Average			18.6x	14.4x	12.6x	15%
Workers Accommodation						
Centurion Corporation	1.62	1,362	11.9x	14.1x	12.2x	16%
Centurion Accommodation REIT	1.12	1,953	N.A.	18.8x	16.6x	13%
Wee Hur Holdings	0.66	602	8.8x	8.7x	8.5x	2%
Average			10.4x	13.9x	12.4x	10%
Contractors						
Hock Lian Seng Holdings	0.29	148	8.7x	N.A	N.A	N.A
Huationg Global	0.63	119	5.8x	5.7x	5.3x	9%
Koh Brothers Group	0.25	101	5.4x	N.A	N.A	N.A
Ley Choon Group Holdings	0.09	134	9.2x	N.A	N.A	N.A
Soilbuild Construction Group	0.66	437	6.9x	6.1x	5.4x	13%
Wee Hur Holdings	0.66	602	8.8x	8.7x	8.6x	2%
Average			7.5x	6.8x	6.4x	8%
Average for sector			12.2x	11.7x	10.5x	11%
Lum Chang Creation	0.37	231	18.9x	10.6x	8.75x	21%

Source: Bloomberg, DBS

Financials

Income Statement

Record FY26 profit on track. 1H26 net profit of SGD11.0mn, more than doubled y/y, driven by increased work progress recognised across ongoing projects and significant gross margin expansion from 21.1% to 33.5%, supported by efficient cost management, improved resource utilisation and economies of scale. This puts the company on track to deliver a record FY26 profit.

We see earnings supported by the ongoing construction upcycle, which should drive demand for interior fit-out, architectural and refurbishment works as projects progress into later-stage finishing phases, alongside Singapore's continued urban renewal initiatives. Amid favourable industry tailwinds and a healthy order book, we forecast net profit to grow at a robust 79% in FY26F, followed by 21% in FY27F and 14% in FY28F.

Superior margins. LCC operates an asset-light business model by outsourcing selected project activities to a network of trusted contractors, suppliers, artisans, consultants and interior designers with whom it has established long-term relationships. This enables the Group to maintain a flexible cost structure while leveraging the specialised expertise and execution capabilities of its business partners. The established network facilitates efficient resource allocation and manpower deployment, supporting the timely delivery of complex conservation and restoration, interior fit-out and A&A projects. By focusing on project management and execution while selectively subcontracting labour-intensive activities, LCC reduces capital intensity and balance sheet risk, allowing it to concentrate on higher-value projects. This differentiated operating model has supported margins of 20-30%, significantly above traditional construction peers.

Attractive dividend potential supported by strong FY26F earnings. LCC has committed to recommend dividends of at least 30% of net profit attributable to shareholders for FY2025 and FY2026. The FY2025 dividend of 2.2 Scts represented a 53.7% payout ratio, while the 1HFY2026 interim dividend was raised to 2.5 Scts represented a 59% payout ratio, exceeding FY2025 full year dividend.

Balance Sheet and Cash Flow

Robust balance sheet. As of 1H26, cash and cash equivalents stood at SGD46.7mn, supported by strong operating cash generation and net proceeds from IPO. With a low debt-to-equity ratio of 7.2% and net cash of SGD44.1mn, LCC has a strong balance sheet and ample financial capacity to pursue growth opportunities.

Operating activities. Net cash generated from operating activities of SGD18.8 mn in 1H2026 was higher as compared to SGD4.7 mn in 1H2025, driven by higher operational profitability during the period.

Investing activities. Net cash used in investing activities amounted to SGD0.1 mn in 1H2026 (1H25: SGD0.4 mn), mainly attributable to capital expenditure on property, plant and equipment of SGD0.6 mn, offset by proceeds from the disposal of property, plant and equipment of SGD0.2 mn, as well as interest income received of SGD0.3 mn during the period.

Financing activities. Net cash generated from financing activities was SGD0.9 mn in 1H2026 (1H25: SGD5.1mn). During the period, the Group received SGD8.8 mn from the proceeds from issuance of ordinary shares pursuant to its IPO, partially offset by the payment of dividends of SGD6.9 mn, and capitalisation of listing expenses of SGD0.4 mn.

Income Statement (SGD,mn)

FY JUN	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	59.0	114.0	142.0	170.0	187.0
Cost of Goods Sold	-48.3	-91.2	-102.0	-123.0	-135.0
Gross Profit	10.7	22.4	39.7	47.7	52.5
Other Opng (Exp)/Inc	-4.1	-6.2	-10.7	-12.8	-14.1
Operating Profit	6.6	16.2	29.1	34.9	38.4
Other Non Opg (Exp)/Inc	0.1	-	-	-	-
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	0.1	0.3	0.1	0.3	0.5
Exceptional Gain/(Loss)	-	-	-	-	-
Pre-tax Profit	6.8	16.5	29.2	35.2	39.8
Tax	-1.2	-3.0	-5.5	-6.7	-7.4
Minority Interest	-0.9	-0.6	-0.6	-0.6	-0.6
Preference Dividend	-	-	-	-	-
Net Profit	4.7	12.9	23.1	27.9	30.9
Net Profit before Except.	4.7	12.9	23.1	27.9	30.9
EBITDA	7.1	16.8	29.7	35.5	40.0
Revenue Gth (%)	49.6	92.5	25.0	20.0	10.0
EBITDA Gth (%)	18.9	138.3	76.3	19.6	12.7
Opg Profit Gth (%)	15.8	145.2	79.9	20.0	10.0
Net Profit Gth (Pre-ex) (%)	4.1	173.4	78.5	21.0	14.2
Net Prop Inc Margins (%)	18.1	19.7	28.0	28.0	28.0
Opg Profit Margin (%)	11.2	14.2	20.5	20.5	20.5
Net Profit Margin (%)	8.0	11.4	16.2	16.4	16.5
ROAE (%)	40.6	74.6	80.1	61.5	47.9
ROA (%)	19.3	26.8	31.5	30.7	27.1
ROCE (%)	34.7	61.1	67.0	54.4	45.3
Div Payout Ratio (%)	-	53.7	35.0	35.0	35.0
Net Interest Cover (x)	-	-	-	-	-

Source: Company, DBS

Balance Sheet (SGD,mn)

FY JUN	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Net Fixed Assets	1.2	4.5	2.4	0.8	-0.8
Invts in Associates & JVs	-	-	-	-	-
Other LT Assets	3.1	5.1	5.1	5.1	5.1
Cash & ST Invts	11.5	27.1	45.1	64.7	87.5
Inventory	5.0	9.4	8.1	9.7	10.7
Debtors	8.2	20.8	18.2	21.8	24.0
Other Current Assets	-	-	-	-	-
Total Assets	29.2	67.2	79.1	102.0	126.0
ST Debt	-	-	-	-	-
Creditor	7.9	22.6	17.1	20.5	22.6
Other Current Liab	5.0	17.7	19.6	20.8	21.5
LT Debt	0.6	1.0	1.0	1.0	1.0
Other LT Liabilities	0.8	2.3	2.3	2.3	2.3
Shareholder's Equity	13.4	21.3	36.3	54.4	74.5
Minority Interests	1.4	2.0	2.5	3.1	3.7
Total Cap. & Liab.	29.2	67.2	79.1	102.0	126.0
Non-Cash Wkg. Capital	0.6	-9.8	-10.1	-9.5	-9.1
Net Cash/(Debt)	10.7	25.8	43.8	63.4	86.3
Debtors Turn (avg days)	46.0	46.7	50.2	42.8	44.6
Creditors Turn (avg days)	52.8	61.6	71.4	56.3	58.6
Inventory Turn (avg days)	42.0	29.0	31.3	26.6	27.6
Asset Turnover (x)	2.4	2.4	1.9	1.9	1.6
Current Ratio (x)	1.9	1.4	1.9	2.3	2.8
Quick Ratio (x)	1.5	1.2	1.7	2.1	2.5
Net Debt/Equity (x)	-	-	-	-	-
Capex to Debt (%)	10.5	-	-117.1	-78.1	-78.1

Cash Flow Statement (SGD,mn)

FY JUN	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pre-Tax Profit	6.8	16.5	29.2	35.2	38.8
Dep. & Amort.	-	0.6	0.6	0.6	1.6
Tax Paid	-1.1	-1.1	-3.7	-5.5	-6.7
Assoc. & JV Inc/(loss)	-	-	-	-	-
Chg in Wkg.Cap.	3.5	7.9	-1.6	-1.8	-1.1
Other Operating CF	1.0	-	-	-	-
Net Operating CF	10.5	23.9	24.6	28.4	32.7
Capital Exp.(net)	-0.1	-	1.5	1.0	1.0
Other Invts.(net)	-	-	-	-	-
Invts in Assoc. & JV	-	-	-	-	-
Div from Assoc & JV	-	-	-	-	-
Other Investing CF	0.1	-	-	-	-
Net Investing CF	-	-	1.5	1.0	1.0
Div Paid	-1.3	-6.9	-8.1	-9.8	-10.8
Chg in Gross Debt	-0.2	-	-	-	-
Capital Issues	-	-	-	-	-
Other Financing CF	-0.2	-	-	-	-
Net Financing CF	-1.8	-6.9	-8.1	-9.8	-10.8
Currency Adjustments	-	-	-	-	-
Chg in Cash	8.8	16.9	18.0	19.6	22.9
Opg CFPS(S cts)	2.2	5.1	8.3	9.6	10.7
Free CFPS(S cts)	3.3	7.6	8.3	9.3	10.7

Source: Company, DBS

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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