

Singapore Equity Explorer

LHN Group

Bloomberg: LHN SP | Reuters: LHNLSI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

25 Jun 2025

NOT RATED SGD0.64

STI: 3,925.98

Closing price as of 25 Jun 2025

Return*: 2

Risk: Moderate

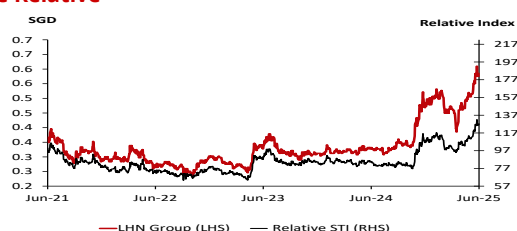
Potential Target 12-mth*: 12-month SGD 0.81
(26.6% upside)

Analysts

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Price Relative



Forecasts and Valuation

FY Dec (SGD mn)	2021A	2022A	2023A	2024A
Revenue	121	112	93.6	121
EBITDA	68.2	64.7	56.0	69.9
Pre-tax Profit	34.3	53.0	44.3	51.4
Net Profit	28.1	45.9	38.2	47.3
Net Pft (Pre Ex.)	39.7	33.6	22.9	36.8
EPS (S cts)	6.87	11.2	9.34	11.3
EPS Pre Ex. (S cts)	9.71	8.22	5.59	8.81
EPS Gth (%)	14	63	(17)	21
EPS Gth Pre Ex (%)	9	(15)	(32)	57
Diluted EPS (S cts)	6.87	11.2	9.34	11.3
Net DPS (S cts)	1.77	1.92	2.10	2.96
BV Per Share (S cts)	35.6	45.5	52.9	60.8
PE (X)	9.3	5.7	6.9	5.7
PE Pre Ex. (X)	6.6	7.8	11.4	7.3
P/Cash Flow (X)	4.6	6.3	4.8	9.4
EV/EBITDA (X)	6.2	7.1	9.0	8.6
Net Div Yield (%)	2.8	3.0	3.3	4.6
P/Book Value (X)	1.8	1.4	1.2	1.1
Net Debt/Equity (X)	1.1	1.0	1.1	1.3
ROAE (%)	21.0	27.7	19.0	20.1

Other Broker Recs: B: 3 S: 0 H: 0

ICB Industry: Real Estate

ICB Sector: Real Estate Holding & Development

Principal Business: Singapore Land Group Limited operates as a real estate company.

Source of all data on this page: Company, DBS, Bloomberg

More room to dream

- Coliwoo, market leader in Singapore's fast growing co-living space, could see a spinoff from parent LHN Group
- Coliwoo holds a c.25% lion share in Singapore co-living, with 800 additional keys per year expected in FY25F/26F
- We estimate co-living operator value could reach SGD246mn by end-FY26F; spinoff to raise funds for further expansion
- With Coliwoo business estimated at c.45 Scts/share, we see a fair value of 81 Scts/share for the broader group

The business

Market leader in Singapore's fast growing co-living space. LHN Group is a Singapore-based, SGX-listed, real estate management company focusing on the space optimisation business. LHN's residential concept 'Coliwoo' has become its main growth driver. Since it began in 2019, Coliwoo has added 2500+ keys in Singapore and 300+ keys overseas. Within its space optimisation business, LHN provides spaces for commercial, industrial uses and storage facilities under its Work + Store business. LHN also provides integrated facilities management services and manages over 100 car parks in Singapore. The company has also expanded to other Asia regions in Cambodia, Myanmar, and Indonesia with residential & office spaces.

The stock

Coliwoo business, worth c.SGD246mn, to rerate LHN group's share to c.SGD0.81/share. The group has announced plans for the spin-off of its co-living business Coliwoo while maintaining its status as the majority shareholder in the business. Coliwoo is the market leader in Singapore's fast growing co-living residential lodging segment, with a c.25% market share, and is expected to grow by another 800 keys per year for the next two years. Based on our estimates, Coliwoo could be worth up to SGD187mn - SGD246m based on FY25F/FY26F P/E multiple, translating to a per share value of c.45 scts - 0.60 Scts, which we believe has yet to be fully priced into the stock. Our fair value for the group, based on FY25F estimates, is SGD0.81/share based on a 13x P/E on Coliwoo's FY25F earnings and a 10x P/E on its existing business. The proposed spin-off will give Coliwoo the gunpowder to stretch its asset-light model further and continue growth in Singapore through its unique model of asset repurposing and master leases.

At A Glance

Issued Capital (mn shrs)	427
Mkt. Cap (SGD mn/USD mn)	274 / 214
Major Shareholders (%)	
Hean Neng Group Pte Ltd	54.8
Free Float (%)	45.2
3m Avg. Daily Val (USD mn)	0.38

*This Equity Explorer report represents a preliminary assessment of the subject company and does not represent initiation into DBS's coverage universe. As such DBSV does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.

Core foundations built on space optimisation

Business model rooted in space optimisation. LHN Group is a Singapore-based, SGX-listed real estate management services group. It carved its niche within the space optimisation business as a bulk purchaser and sub-lessor in the industrial and commercial space. The business remains core to LHN Group's operations, contributing to c.70% of the overall group's revenue. Over time, LHN Group expanded opportunistically into facilities management (in the provision of maintenance services and car park management services), energy provision, and more recently, property development. The group finished its first property re-development project in Tuas by converting an industrial building into a strata-titled 49-unit food processing building with saleable area of 112,000 sq. ft. now available for sale.

Foundations for rapid expansion into the co-living arena. With its roots and specialty in space optimisation and asset repurposing, LHN ventured into the co-living space in Singapore, notably climbing up the value chain with the creation of its in-house brand 'Coliwoo'. Coliwoo provides furnished hotels, hostels and serviced apartments targeting an expanded segment, including young working professionals, foreign students, expats and short-stay guests.

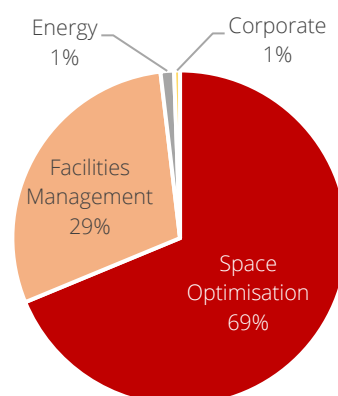
Growth of Coliwoo: Right business, right time. Coliwoo acquired its first property in early 2020 and was one of the earliest co-living operators within the Singapore market. Coliwoo competes based on the ability to bring across leasing flexibility, price affordability, and communal living. The brand's expansion coincides with the pandemic, when Singapore saw lengthy construction delays in property and a hike in residential rents, which further flourished demand for its product. Since then, Coliwoo has expanded to 26 locations across Singapore with over 2,500 keys and has the largest market share of co-living keys in Singapore with more than one-fifth of the market.

From humble origins, LHN has grown to add 2500+ keys in Coliwoo Singapore, 300+ residential keys overseas, manage over 27,000+ car park lots in Singapore, and provide storage solutions across the island. Singapore is the core revenue region for the company, contributing 96% of FY24 revenue.

LHN's business split comprises mainly:

1. Space optimisation – c.69% of FY24 revenue
2. Facilities management – c.29% of FY24 revenue
3. Energy – c.1% of FY24 revenue
4. Corporate – c.1% of FY24 revenue
5. Others– property development generated its first revenue stream in 1H25

Revenue breakdown by segment FY24



Source: Company

LHN Group's four key business segments; 'Coliwoo' co-living brand seats within space optimisation segment

Space Optimisation

Commercial spaces for offices, industrial spaces for self-storage, climate-controlled storage and residential co-living, hostels, hotels and serviced residences

Facilities Management

Providing cleaning and related integrated facilities services and management of carpark lots in Singapore and Hong Kong

Property Development

Activities such as the acquisition, development and/or sale of various types of properties and property investment activities

Energy

Sustainable solutions like electricity retailing business, provision of EV charging stations and installation of solar power systems for customers and LHN properties

Business Segment		No of Properties (as of Mar 2025)
Space Optimisation Business	Industrial	7 Work+store concept properties + 7 industrial spaces in Singapore
	Commercial	6 properties in Singapore+ 1 office property in Indonesia
	Residential	26 properties in Singapore + 1 property each in China, Myanmar and Cambodia
Facilities Management		Cleaning services to 94 external customer and 27 internal customers 101 car parks in SG and 1 car parks in HK. Manages 28,000+ carpark lots in total
Property Development		9-storey industrial building was converted to multiuser food processing industrial development property in 55 Tuas South Avenue 1
Energy		~ 9.2 MW Total solar energy capacity 19 EV charging points under management

Source: Company, DBS

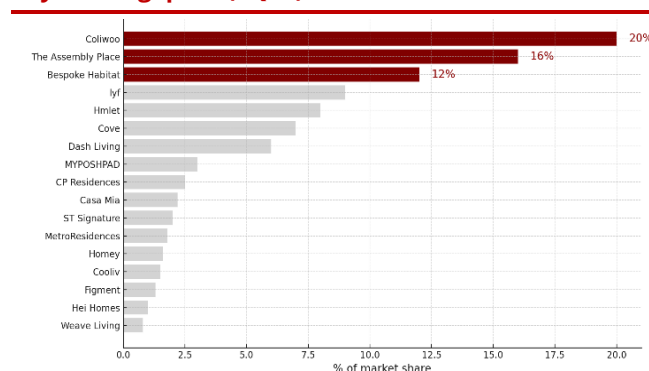
An early entrant in the disruptive co-living segment

Why is co-living disrupting the residential rental market? Co-living is an up-and-coming residential option that competes with other traditional landlords (i.e. individual condominium units, serviced residences) based on (i) leasing flexibility – as short as three months or lower, depending on asset zoning; (ii) a communal living concept; (iii) a plug-and-play concept where rooms are live-in ready; and (iv) service provisions such as housekeeping and security features. This all-in concept appeals to a rising group of travellers (leisure and work) that prefer a “fuss-free” living experience when in Singapore.

Market penetration is estimated at c.10%, growing exponentially. Within the Singapore residential rental market, we estimate that bulk of the residential leasing originates from private condominiums (c. 6,800-7,000 units per month), followed by HDB flats (c. 2,700-2,900 units per month) based on URA data. This is followed by rental units leased with co-living operators at c.800-1,000 units per month, on an estimated c.10,000 co-living beds available in today's market in Singapore and tight occupancy rate. With demand for rental driven by pandemic delays in housing supply, newly introduced additional buyer stamp duties on foreigners and soaring property prices, residential rental is an imminent option of living for a good proportion of Singaporeans and foreigners.

Co-living is uniquely positioned to young working professionals, expats and foreign students, with various co-living operators honing its unique niche within Singapore and targeting co-livers with varying rental budgets.

Coliwoo has the highest market share of co-living keys in Singapore (1Q23)



Source: JLL Research, DBS

Competitive landscape of co-living residential segment in Singapore

Notable Players	No. of local keys	Operating model	Target segment	Brand niche	Monthly rent / key (SGD)
Coliwoo (LHN grp)	2,586	Master lease / direct ownership	Mid-income professionals	Consistent brand design and asset repurposing into co-living	SGD1,600 – SGD3,000+
The Assembly Place	1,500	Master lease / leased premises	Young professionals, students	Community-focused, student centric, near tertiary schools	SGD1,200 – SGD2,200 +
Lyf (Ascott)	1,200	Direct ownership / REIT	Young professionals, short-stay travellers	Hotel-style rooms with shared lifestyle amenities	SGD2,500 – SGD3,500 +
Hmlet / Habyt	200	Subleased residential	Young professionals, students	Tech-driven global platform, room or whole apartment rental	SGD1,600 – SGD3,000+
Cove	300	Subleased residential	Young professionals, students	Affordable, plug-and-play living	SGD1,400 – SGD2,000+
Weave Living	300	Owned, subleased residential	Affluent working professionals, expats	Premium serviced residences, hotel-style rooms with shared lifestyle amenities	SGD3,000 – SGD4,000+
Dash Living	100	Subleased residential	Young professionals, students	Hotel-style rooms with shared lifestyle amenities	SGD1,500 – SGD4,000
Figment	25 homes	Owned / Leased	Affluent working professionals, expats	Boutique heritage co-living in conservation shophouses	SGD3,800 – SGD5,000+

Source: DBS, companies

What is Coliwoo's competitive edge in this space?

Co-living remains a vibrant and expanding niche with a 10% market penetration, likely to grow as flexible-leasing models appeal to younger and expatriate segments. Coliwoo has an early mover advantage into the arena with its current c.25% market share within the co-living space, which is rapidly expanding.

The Coliwoo product: Convenience, comfort and community. The Coliwoo product aims to provide a seamless, fully serviced experience designed for modern working professionals and students. All Coliwoo units come fully furnished, with all-inclusive amenities such as utilities, Wi-Fi, and even cleaning services. Much like a hotel, Coliwoo also aims to be 'plug-and-play', with all necessities for living and working readily accessible. Coliwoo also provides a wider range of resident amenities compared to typical co-living properties, such as a swimming pool, a gym, barbecue pits, and a co-working lounge. The community element of the space and organised events at the property appeals to residents who are new to the city, giving them an opportunity to connect with a diverse set of people.

Price tag accessible for the masses while remaining central. In relation to its relative submarkets, Coliwoo aims to be at a price point that is accessible to the masses and lower than competing one-bedroom units within the precinct. For example, Coliwoo's flagship property at Orchard has monthly rental rates between SGD3,000-3,800 with flexibility for short and long stays (minimum length of stay for six days) compared to rent of SGD5,000 in the surrounding area with minimum lease period of 1-2 years.

Transitioning to an asset-light model. Coliwoo primarily operates through master lease agreements and management contracts, rather than owning properties outright. LHN has been actively exploring asset divestments to free up capital to expand the Coliwoo brand, as the group targets to add c.800 additional keys per year in 2025F and 2026F.

Recent capital recycling efforts include:

- (i) Sale of car park at Bukit Timah Shopping Centre (held under JV) for SGD22mn in July 2024; subsequently re-invested to purchase Wilmar Place at 50 Armenian Street to be operated under Coliwoo (JV),
- (ii) Sale of Coliwoo property 115 Geylang Road for SGD25.8mn
- (iii) Proposed divestment of two more freehold properties at 471 Balestier Road and 404 Pasir Panjang Road

Development pipeline

Assets	Additional keys	Est completion
453 Balestier Road	34	3Q25
260 Upper Bukit Timah Road	62	3Q25
141 Middle Road	212	1Q26
159 Jalan Loyang Besar	350	End FY26 / Early FY27
50 Armenian Street	120	3QFY27
Other Developments		
Geylang Building Redevelopment		

Source: Company

Unprecedented scalability rate through master leases and asset-repurposing. We believe what sets Coliwoo apart from other co-living operator is its ability to scale at an unprecedented rate and maintain its lion share of the co-living market in Singapore. Coliwoo will continue to scale through master lease agreements, including rental of state land & property, which leverage on LHN group's asset-repurposing and retrofitting abilities. For example, 1A Lutheran Road asset was repurposed by Coliwoo from a school compound, former Farrer Primary School. The asset added c.120 keys to the portfolio. This compares against other competitors within the co-living space for the likes of Habyt and Cove living, which sublease residential units from individual property owners who do not enjoy the same economies of scale as Coliwoo and face higher non-renewal risks.

We see Coliwoo's expansion strategy leveraging strongly on its asset repurposing DNA, which is core to its industrial and commercial space optimisation business to set it apart from key competitors. Going forward, further master lease of SLA land, and asset use conversion will be key routes of growth for the Coliwoo brand within Singapore and a capex-heavy strategy. We see LHN Group's plans around the REIT listing of its Coliwoo business to be instrumental in unlocking capital for the business to further catalyst growth in key count over and beyond what is planned over the next two years.

How much is Coliwoo worth per share?

The co-living market in Singapore, as well as global, is serviced predominantly by private entities and thus there are no/limited listed peers directly comparable to Coliwoo in the region. We look at comparable companies within the wider long-stay lodging industry to find the P/E commanded by long-stay lodging assets and listed real estate players that are operating on a REIM (real estate investment manager) model, a similar operating model that emphasis operator income on an asset-light model.

Global student accommodation providers: Within long-stay lodging players, we look at student accommodation providers, Unite Group and Empiric Student Property, to share operational similarities with Coliwoo, making them suitable for benchmarking purposes. Both are publicly listed in the UK and are among the leading operators of purpose-built student accommodations. Their business focus on rental accommodations for young adults closely mirrors Coliwoo's target market segment of students, expats, and working professionals.

Both Unite and Empiric generate stable, recurring income from high-occupancy, fully managed rental properties, and have demonstrated the ability to scale through both acquisition and development, similar to Coliwoo's co-living assets. The UK higher education sector continues to attract robust domestic and international student numbers while there is an under supply for quality accommodation in prime cities. This supports high occupancy, rental growth and high P/E multiples for both companies. Based on Bloomberg data, listed student accommodation peers United and Empiric are trading at 17.5x P/E on FY26F consensus estimates.

Given similar trading metrics and business segment drivers, we believe that a **17x P/E forward multiple for the valuation** is fair for co-living asset operators in Singapore. We warrant a 20-25% trading discount against larger-cap peers that are used as valuation peers to gauge a **P/E multiple of 13x** for LHN's Coliwoo business given its smaller scale.

Coliwoo's peers within the UK student accommodation space

		Mkt Cap	EV	Asset	NAV	EBITDA	Profit	Debt/	Net Debt/	EV/EBITDA		P/E	
						Margin	Margin	EBITDA	NAV				
	Listing	SGD mn				(%)	(%)	(x)	(x)	FY25	FY26	FY25	FY26
Unite Group	LSE	7,488	9,366	10,969	8,221	64%	126%	6.0x	0.2x	19.7x	18.2x	18.4x	17.5x
Empiric Student Property	LSE	1,051	1,569	2,096	1,369	52%	41%	8.5x	0.4x	18.3x	16.9x	19.2x	17.5x
Average						58%	84%	7.3x	0.3x	19.0x	17.6x	18.8x	17.5x

Source: Bloomberg, DBS

In our estimation of Coliwoo's valuation per share contribution to LHN group, we priced in an additional 1,600 co-living keys to materialise by end-2027 as per management's guidance of growing its operational platform by 800 units per annum, averaged across years FY25/26.

We estimate Coliwoo's business is worth 45 Scts/share.

Using historical profit before tax margins of 27% (excluding property revaluation gains) in FY24 for forward years, and a 13x price-to-earnings multiple, we expect Coliwoo's business to be worth SGD187mn/SGD246mn by end-FY25/FY26, respectively. This approximates 45 Scts

per share / 60 Scts per share for Coliwoo based on LHN group's total shares outstanding 418mn as of end-FY24.

SOTP valuation of c.SGD0.81/share for LHN Group. We attributed a simple 10x P/E multiple for LHN Group's other business segments, which mirrors mid-cap multiples listed on SGX, to find that LHN Group's remaining business is worth c.SGD153-159mn. An SOTP valuation for the overall group, including growth prospects of Coliwoo, should see a reasonable valuation of SGD0.81-0.97/share in our view.

LHN Group SOTP based on 13x multiple for Coliwoo business

(SGDm)	Financial Assumptions					Profit After Tax		P/E		Valuation	
Coliwoo	FY22	FY23	FY24	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Revenue	15.3	28.3	52.4	64.0	84.4						
No of Keys	1,240	2,064	2,895	3,295	4,095						
Occ Rate	98%	95%	97.50%	97.5%	98.5%						
Coliwoo PBT	37.0	10.9	34.5	16.9	22.3						
Coliwoo PAT						14.4	19.0	13x	13x	187	246
LHN Grp (ex-Coliwoo)											
PBT	16.0	33.4	17.0	18.0	18.8						
PAT (existing business)						15.3	16.0	10x	10x	153	159
								Company (SGD mn)		340	406
								Per Share (SGD)		0.81	0.97

Source: Company, Bloomberg, DBS

Notable Co-living property transactions in the past year

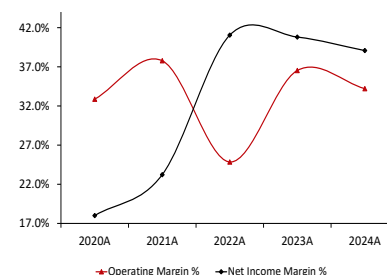
Year	Buyer	Seller	Property	Transaction Value (SGD)	Type	Comments
2024	Coliwoo (LHN) JV with Ching Chiat Kwong (Oxley)	Wilmer and Sons Private Limited	50 Armenian Street (Wilmer Place)	48mn	Private	To be repositioned as co-living property under Coliwoo
2024	PGIM Real Estate & Elevate Capital Group JV	Singapore Land	Stamford Court (City Hall)	132mn	Institutional	Planned co-living and co-working conversion
2024	Weave Living and Blackrock JV	CapitaLand Ascott Trust	Citadines Mount Sophia	148mn	Institutional	A 154-unit property near the city-state's Bugis area to be reopened under Weave Suites serviced accommodation brand with both studio and one-bedroom units.
2024	CapitaLand Ascott Trust's (CLAS)	Ascott Serviced Residence Global Fund	LYF Funan Singapore	263mn	Institutional	Located in Funan Mall, lyf Funan Singapore is the largest co-living property in South-east Asia

Source: DBS, various media articles

Income Statement (SGDmn)

FY Dec	2020A	2021A	2022A	2023A	2024A
Revenue	134	121	112	93.6	121
Cost of Goods Sold	(70.6)	(54.4)	(52.7)	(41.8)	(58.8)
Gross Profit	63.6	66.6	59.1	51.9	62.2
Other Opng (Exp)/Inc	(19.5)	(20.9)	(31.3)	(17.7)	(20.8)
Operating Profit	44.1	45.7	27.8	34.2	41.4
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.56	3.67	16.5	1.73	8.94
Net Interest (Exp)/Inc	(3.5)	(3.5)	(3.5)	(7.0)	(9.4)
Exceptional Gain/(Loss)	(11.8)	(11.6)	12.3	15.3	10.5
Pre-tax Profit	29.3	34.3	53.0	44.3	51.4
Tax	(4.6)	(5.4)	(5.5)	(4.1)	(3.6)
Minority Interest	(0.5)	(0.8)	(1.6)	(2.0)	(0.6)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	24.2	28.1	45.9	38.2	47.3
Net Profit before Except.	36.0	39.7	33.6	22.9	36.8
EBITDA	65.5	68.2	64.7	56.0	69.9
Growth					
Revenue Gth (%)	N/A	(9.9)	(7.6)	(16.2)	29.2
EBITDA Gth (%)	nm	4.0	(5.1)	(13.4)	24.7
Opg Profit Gth (%)	nm	3.6	(39.2)	23.2	21.0
Net Profit Gth (Pre-ex) (%)	nm	10.4	(15.3)	(32.0)	61.0
Margins & Ratio					
Gross Margins (%)	47.4	55.0	52.8	55.4	51.4
Opg Profit Margin (%)	32.9	37.8	24.8	36.5	34.2
Net Profit Margin (%)	18.0	23.2	41.0	40.8	39.1
ROAE (%)	N/A	21.0	27.7	19.0	20.1
ROA (%)	N/A	7.7	10.7	7.5	7.6
ROCE (%)	N/A	12.0	6.4	6.6	6.6
Div Payout Ratio (%)	13.2	25.7	17.1	22.5	26.1
Net Interest Cover (x)	12.5	13.0	8.0	4.9	4.4

Source: Company, DBS

Margins Trend

Interim Income Statement (SGDmn)

FY Dec	1H1H	2H2022	1H2023	2H2023	1H2024	2H2024
Revenue	59.2	52.6	55.6	38.0	54.6	66.5
Cost of Goods Sold	(28.0)	(24.8)	(22.6)	(19.2)	(19.8)	(39.1)
Gross Profit	31.2	27.8	33.0	18.9	34.8	27.4
Other Oper. (Exp)/Inc	(11.7)	(19.6)	(6.6)	(11.0)	(13.9)	(6.9)
Operating Profit	19.5	8.27	26.4	7.82	20.9	20.5
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	9.42	7.05	1.40	0.32	3.77	5.17
Net Interest (Exp)/Inc	(1.7)	(1.8)	(3.6)	(3.4)	(4.5)	(4.9)
Exceptional Gain/(Loss)	8.63	3.63	(3.9)	19.2	(5.0)	15.4
Pre-tax Profit	35.9	17.1	20.3	24.0	15.3	36.2
Tax	(2.0)	(3.5)	(2.0)	(2.0)	(2.0)	(1.6)
Minority Interest	(1.4)	(0.3)	(1.4)	(0.6)	(0.3)	(0.3)
Net Profit	32.5	13.4	16.9	21.3	13.0	34.3
Net profit bef Except.	23.8	9.79	20.8	2.10	17.9	18.9
EBITDA	39.2	25.6	37.6	18.4	33.8	36.1

Growth

Revenue Gth (%)	nm	(11.1)	5.8	(31.6)	43.4	21.9
EBITDA Gth (%)	nm	(34.7)	47.0	(51.0)	83.2	6.9
Opg Profit Gth (%)	nm	(57.6)	219.1	(70.4)	167.4	(1.9)
Net Profit Gth (%)	nm	(58.7)	26.1	25.8	(39.1)	164.5

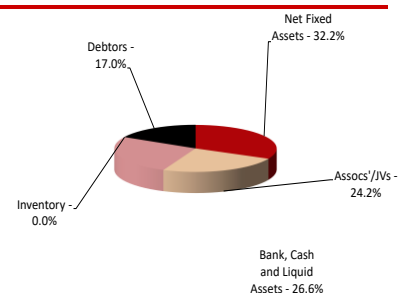
Margins

Gross Margins (%)	52.8	52.9	59.4	49.6	63.8	41.3
Opg Profit Margins (%)	33.0	15.7	47.5	20.6	38.3	30.8
Net Profit Margins (%)	54.9	25.5	30.4	56.0	23.8	51.6

Balance Sheet (SGDmn)

FY Dec	2020A	2021A	2022A	2023A	2024A
Net Fixed Assets	40.4	54.2	48.2	34.9	31.7
Invt in Associates & JVs	17.4	20.9	36.2	44.2	62.8
Other LT Assets	177	211	285	337	476
Cash & ST Invt	38.5	36.8	39.7	41.6	46.5
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	43.4	31.8	25.4	12.9	13.1
Other Current Assets	27.1	32.0	34.9	83.4	67.1
Total Assets	344	387	469	554	697
ST Debt	43.9	49.3	49.2	51.0	59.3
Creditor	44.8	35.4	37.1	42.2	32.9
Other Current Liab	5.46	5.06	4.41	3.68	4.15
LT Debt	122	144	180	229	320
Other LT Liabilities	3.81	4.36	5.66	9.88	23.3
Shareholder's Equity	122	146	186	216	254
Minority Interests	1.94	2.56	6.27	1.86	2.86
Total Cap. & Liab.	344	387	469	554	697
Non-Cash Wkg. Capital	20.2	23.3	18.8	50.3	43.1
Net Cash/(Debt)	(128)	(157)	(190)	(239)	(333)
Debtors Turn (avg days)	N/A	113.3	93.3	74.6	39.1
Creditors Turn (avg days)	N/A	411.0	410.4	667.6	349.0
Asset Turnover (x)	NM	0.3	0.3	0.2	0.2
Current Ratio (x)	1.2	1.1	1.1	1.4	1.3
Quick Ratio (x)	0.9	0.8	0.7	0.6	0.6
Net Debt/Equity (X)	1.0	1.1	1.0	1.1	1.3
Net Debt/Equity ex MI (X)	1.0	1.1	1.0	1.1	1.3
Capex to Debt (%)	13.5	10.3	3.4	6.7	1.3

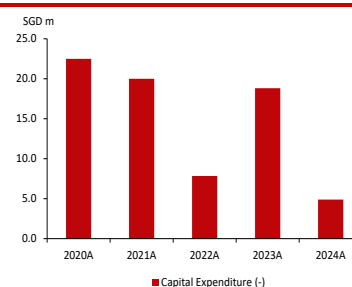
Source: Company, DBS

Asset Breakdown (2022)

Cash Flow Statement (SGDmn)

FY Dec	2020A	2021A	2022A	2023A	2024A
Pre-Tax Profit	29.3	34.3	53.0	44.3	51.4
Dep. & Amort.	20.9	18.8	24.7	20.1	19.5
Tax Paid	(0.7)	(4.9)	(5.2)	(4.6)	(3.8)
Assoc. & JV Inc/(loss)	(0.6)	(3.7)	(16.5)	(1.7)	(8.9)
Chg in Wkg.Cap.	(12.5)	1.35	1.30	12.4	(27.5)
Other Operating CF	12.1	11.0	(16.1)	(16.4)	(2.3)
Net Operating CF	48.6	56.9	41.2	54.1	28.4
Capital Exp.(net)	(22.5)	(20.0)	(7.8)	(18.8)	(4.9)
Other Invts.(net)	0.0	(42.4)	(48.3)	(49.5)	(117)
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.67	0.61	1.23	1.76	2.86
Other Investing CF	11.3	17.7	18.6	53.2	19.2
Net Investing CF	(10.5)	(44.1)	(36.4)	(13.3)	(99.8)
Div Paid	(3.2)	(7.2)	(7.9)	(8.6)	(12.4)
Chg in Gross Debt	16.1	34.6	47.0	36.7	113
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(33.1)	(42.5)	(41.1)	(48.0)	(44.7)
Net Financing CF	(20.2)	(15.1)	(2.0)	(19.8)	56.3
Currency Adjustments	0.0	0.0	0.0	(0.2)	(0.1)
Chg in Cash	17.8	(2.3)	2.87	20.8	(15.3)
Opg CFPS (S cts)	15.2	13.6	9.76	10.2	13.4
Free CFPS (S cts)	6.48	9.03	8.17	8.62	5.62

Source: Company, DBS

Capital Expenditure

DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

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