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KEY HIGHLIGHTS

Results

LHN (LHN SP/BUY/\$0.325/Target: \$0.40)

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FY23: Dividend surprise from operating cash flow; steady expansion plans ahead.

TRADERS' CORNER

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Aztech Global (AZTECH SP): Trading BUY

AEM Holdings (AEM SP): Trading BUY

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	36577.9	0.5	1.3	6.7	10.3
S&P 500	4643.7	0.5	1.7	5.2	20.9
FTSE 100	7542.8	(0.0)	0.7	2.5	1.2
AS30	7446.4	0.5	2.4	4.2	3.1
CSI 300	3426.8	0.2	1.0	(4.3)	(11.5)
FSSTI	3102.3	0.4	0.8	(0.1)	(4.6)
HSCEI	5614.5	1.5	0.1	(6.3)	(16.3)
HSI	16374.5	1.1	0.3	(6.0)	(17.2)
JCI	7125.3	0.5	0.3	4.2	4.0
KLCI	1447.1	0.1	(0.2)	0.1	(3.2)
KOSPI	2535.3	0.4	1.6	5.5	13.4
Nikkei 225	32843.7	0.2	0.2	0.8	25.9
SET	1373.9	(0.5)	(0.5)	(1.0)	(17.7)
TWSE	17450.6	0.2	0.7	3.6	23.4
BDI	2551	1.7	(18.8)	55.3	68.4
CPO (RM/mt)	3652	0.2	(1.0)	(0.5)	(9.8)
Brent Crude (US\$/bbl)	73	(3.6)	(5.1)	(10.0)	(14.7)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (\$S)	Chg (%)	5-day ADT (\$Sm)
DBS Group Holdings	31.57	0.6	120.2
United Overseas Bank	27.68	0.9	57.2
Oversea-Chinese Banking Corp	12.50	(0.3)	51.4
Genting Singapore	0.99	1.0	44.6
Singapore Telecommunications	2.36	0.9	41.9

TOP GAINERS

Company	Price (\$S)	Chg (%)	5-day ADT (\$Sm)
Yanlord Land Group	0.52	5.1	1.2
Sembcorp Industries	5.07	3.3	16.5
Aem Holdings	3.37	2.7	4.5
Mandarin Oriental -Jers Reg	1.58	2.6	0.1
Digital Core Reit Management	0.63	2.5	2.2

TOP LOSERS

Company	Price (\$S)	Chg (%)	5-day ADT (\$Sm)
Sri Trang Agro-Industry-For	0.56	(4.3)	0.0
Top Glove Corp	0.23	(4.2)	0.5
Olam Group	0.99	(2.5)	1.0
Hutchison Port Holdings Trust	0.21	(2.3)	0.0
Starhill Global Reit	0.52	(1.9)	0.9

*ADT: Average daily turnover

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	1.9	2.4	1.0
Euro Zone	3.5	0.5	0.6
Japan	0.9	1.5	1.0
Singapore	3.6	0.9	2.9
Malaysia	8.7	4.0	4.6
Thailand	2.6	2.3	3.6
Indonesia	5.3	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY RESULTS

LHN (LHN SP)

FY23: Dividend Surprise From Operating Cash Flow; Steady Expansion Plans Ahead

LHN reported FY23 core earnings of S\$17.5m (-11.6% yoy), missing our expectation of S\$19.8m from higher financing costs. Revenue growth has been recorded across all segments, mainly driven by its Coliwoo portfolio expansion and higher average rental rates. LHN has also announced final and special dividends of 1.0 S cents/share each, bringing total dividend to 3.0 S cents/share (+71.4% yoy). Maintain BUY with a 27% lower target price of S\$0.40 (S\$0.55 previously).

FY23 RESULTS

Year to 30 Sep (S\$m)	FY23	FY22	yoy % chg
Revenue by segments:			
- Space Optimisation	60.4	41.4	46.1
- Facilities Management	31.3	27.3	14.8
- Energy	0.5	-	n.m.
- Corporate	1.3	1.2	8.5
- Dormitory	-	14.6	n.m.
Total revenue	93.6	84.5	10.9
Gross profit*	58.0	50.0	16.1
Gross profit margin* (%)	61.9	59.2	+2.7ppt
Core profit*	17.5	19.8	(11.6)
Core profit margin* (%)	18.7	23.5	(4.8ppt)

Source: LHN, UOB Kay Hian

*Excludes discontinued operations, namely the dormitory business and 84.05%-owned subsidiary, LHN Logistics

RESULTS

- **Results below expectations from higher finance costs; final and special dividends declared.** LHN reported FY23 core earnings of S\$17.5m (-11.6% yoy), accounting for 88.6% of our estimate of S\$19.8m. Revenue grew 10.9% yoy to S\$93.6m, driven by growth across all business segments. However, finance costs doubled yoy to S\$8.9m from higher interest rates, as loan repricing for several properties occurred during the financial year. Stripping out the fair value losses on LHN and its JV's investment properties of S\$8.7m (FY22: fair value gain of S\$24.8m), our miss was mainly due to higher-than-expected finance costs. Management has proposed a final dividend of 1.0 S cents/share (FY22: 1.0 S cents/share) and a special dividend of 1.0 S cents/share (FY22: nil), bringing total dividend to 3.0 S cents/share (FY22: 1.75 S cents/share).
- **Revenue growth recorded across all business segments.** Space optimisation revenue surged 46.1% yoy to S\$60.4m (64.5% of group revenue), led by a hefty 85% yoy increase in co-living revenue to S\$28.3m. This is a result of Coliwoo's robust portfolio expansion to 1,681 keys as at end-FY23 (+65.6% yoy) and high occupancy rate of 94.7% (FY22: 98.3%). The facilities management revenue rose 14.8% yoy to S\$31.3m, as more carpark projects were secured in 4QFY22. Its energy business has also made its first revenue contribution from nine solar panel projects completed in FY23.

KEY FINANCIALS

Year to 30 Sep (S\$m)	2022	2023	2024F	2025F	2026F
Net turnover	84	94	106	120	132
EBITDA	37	39	31	33	37
Operating profit	17	19	20	21	23
Net profit (rep./act.)	47	40	24	25	26
Net profit (adj.)	20	17	18	19	21
EPS (S\$ cents)	4.8	4.3	4.4	4.7	5.1
PE (x)	6.7	7.6	7.3	6.9	6.4
P/B (x)	0.7	0.6	0.6	0.5	0.5
EV/EBITDA (x)	7.1	6.7	8.6	7.9	7.2
Dividend yield (%)	5.4	9.2	6.2	6.8	7.7
Net margin (%)	56.2	42.9	22.4	20.7	19.9
Net debt/(cash) to equity (%)	58.3	58.6	55.3	47.5	40.0
Interest cover (x)	8.2	4.4	3.1	3.3	3.5
ROE (%)	28.6	20.0	10.6	10.4	10.3
Consensus net profit	-	-	28	28	27
UOBKH/Consensus (x)	-	-	0.66	0.69	0.78

Source: LHN, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$0.325
Target Price	S\$0.400
Upside	+23.1%
(Previous TP)	S\$0.550)

COMPANY DESCRIPTION

LHN Group is an integrated real estate management service company with a market-leading position in the co-living space.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	LHN:SP
Shares issued (m):	408.9
Market cap (S\$m):	132.9
Market cap (US\$m):	99.0
3-mth avg daily t'over (US\$m):	0.2

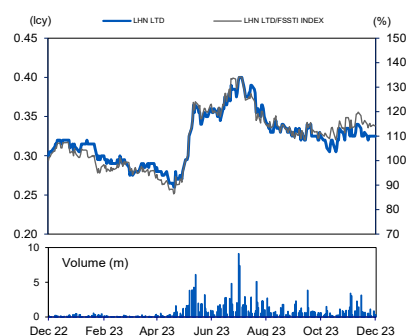
Price Performance (%)

52-week high/low		S\$0.400/S\$0.260		
1mth	3mth	1mth	3mth	1mth
(3.0)	(1.5)	(9.7)	6.6	1.6

Major Shareholders

	%
Lim Lung Tieng	54.0
FY24 NAV/Share (S\$)	0.57
FY24 Net Cash/Share (S\$)	0.31

PRICE CHART



Source: Bloomberg

ANALYST(S)

Heidi Mo
+65 6590 6630
heidimo@uobkayhian.com

STOCK IMPACT

- **New projects under space optimisation business to drive revenue and earnings growth.** LHN's co-living business in Singapore, Coliwoo is on a growth path with multiple projects in the pipeline. Its recent property acquisitions - 404 Pasir Panjang, 48 & 50 Arab Street, 286 & 288 River Valley and 99 Rangoon Road - are expected to contribute 160 new keys and commence operations in FY24. On top of this, LHN has announced its tender application for the GSM building in Feb 23 and the expected strata title approval is in Feb 24. If successful, this will contribute another 187 keys to its portfolio. As at end-FY23, Coliwoo and 85 SOHO, its overseas counterpart, have 2,064 keys in total (FY22: 1,240 keys). We note that LHN has achieved its target of adding at least 800 rooms every year for three years from FY22 and are of the view that it will continue to grow steadily in line with this agenda.
- **Value unlocking of more assets and moving to an asset-light model could lead to more special dividends.** LHN has a track record of buying underutilised or undervalued properties for asset enhancement initiatives, and selling them for a premium. Its FY23 divestments include: a) acquisition of Coliwoo Hotel Amber for S\$27m in Mar 21 and disposal of S\$47m in Nov 22, b) investment of S\$40,000 in GetGo Technologies and divestment for S\$7.9m, and c) disposal of 84.05% controlling interest in LHN Logistics Limited for S\$31.9m. In the nearer term, potential strata unit sale of the food processing industrial building at 55 Tuas South can provide further disposal gains in FY25, with the expected temporary occupation permit dated 31 Aug 24.
- **Strong operating cash flow, which has grown five-fold in five years.** LHN has a track record of growing its operating cash flow, from around S\$10m in FY18 to around S\$54m in FY23. We expect LHN's continued expansion in the co-living and industrial segments to sustain growth in operating cash flow and core earnings.

EARNINGS REVISION/RISK

- **We have reduced our FY24 and FY25 earnings by 34% and 38% respectively,** after lowering our revenue forecasts by 15% and 18%, on higher financing costs and potentially lower occupancy rates with more competition in the co-living space. We have also introduced FY26 estimates.

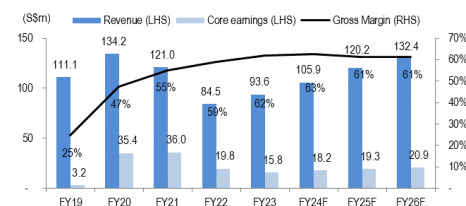
VALUATION/RECOMMENDATION

- **Maintain BUY with a 27% lower PE-based target price of S\$0.40 (S\$0.55 previously),** pegged to 9x FY24F PE, based on its long-term historical average PE. We like LHN for its attractive dividend yield of 6.2%, with its leading market share in the co-living space and steady expansion pipeline.

SHARE PRICE CATALYST

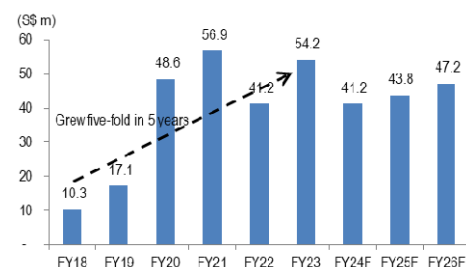
- Divestment of 55 Tuas South and other assets.
- Higher-than-expected growth in co-living keys.

REVENUE, CORE EARNINGS AND GROSS MARGIN



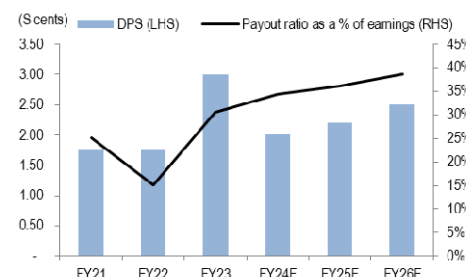
Source: LHN, UOB Kay Hian

OPERATING CASH FLOW HAS GROWN FIVE-FOLD IN FIVE YEARS



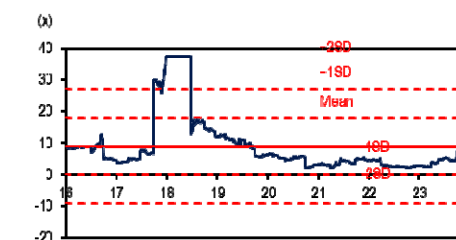
Source: LHN, UOB Kay Hian

DPS AND DIVIDEND PAYOUT RATIO



Source: LHN, UOB Kay Hian

HISTORICAL PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 30 Sep (\$S\$m)	2023	2024F	2025F	2026F
Net turnover	93.6	105.9	120.2	132.4
EBITDA	39.2	30.6	33.2	36.6
Deprec. & amort.	20.1	11.0	12.6	13.8
EBIT	19.1	19.5	20.6	22.7
Total other non-operating income	11.0	17.2	17.4	17.6
Associate contributions	1.7	3.2	3.2	3.2
Net interest income/(expense)	(8.9)	(10.0)	(10.0)	(10.5)
Pre-tax profit	22.9	29.9	31.2	33.0
Tax	(4.1)	(4.2)	(4.4)	(4.6)
Minorities	21.3	(2.0)	(2.0)	(2.0)
Net profit	40.2	23.7	24.8	26.4
Net profit (adj.)	15.7	18.1	19.2	20.8

CASH FLOW

Year to 30 Sep (\$S\$m)	2023	2024F	2025F	2026F
Operating	34.2	41.2	43.8	47.2
Pre-tax profit	44.3	30.0	31.3	33.1
Tax	(4.1)	(4.2)	(4.4)	(4.6)
Deprec. & amort.	20.1	11.0	12.6	13.8
Associates	(2.9)	(3.2)	(3.2)	(3.2)
Working capital changes	13.4	0.0	0.0	0.0
Non-cash items	(23.8)	(2.4)	(2.4)	(2.4)
Other operating cashflows	(12.8)	10.0	10.0	10.5
Investing	(13.0)	(24.4)	(14.4)	(14.4)
Capex (growth)	(68.3)	(30.0)	(20.0)	(20.0)
Investments	(11.7)	0.0	0.0	0.0
Proceeds from sale of assets	44.8	5.6	5.6	5.6
Others	22.2	0.0	0.0	0.0
Financing	(19.2)	(18.2)	(19.0)	(20.7)
Dividend payments	(8.1)	(8.2)	(9.0)	(10.2)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	63.2	0.0	0.0	0.0
Loan repayment	(26.5)	0.0	0.0	0.0
Others/interest paid	(47.7)	(10.0)	(10.0)	(10.5)
Net cash inflow (outflow)	2.0	(1.4)	10.4	12.1
Beginning cash & cash equivalent	39.7	41.6	40.2	50.6
Changes due to forex impact	(0.2)	0.0	0.0	0.0
Ending cash & cash equivalent	41.6	40.2	50.6	62.7

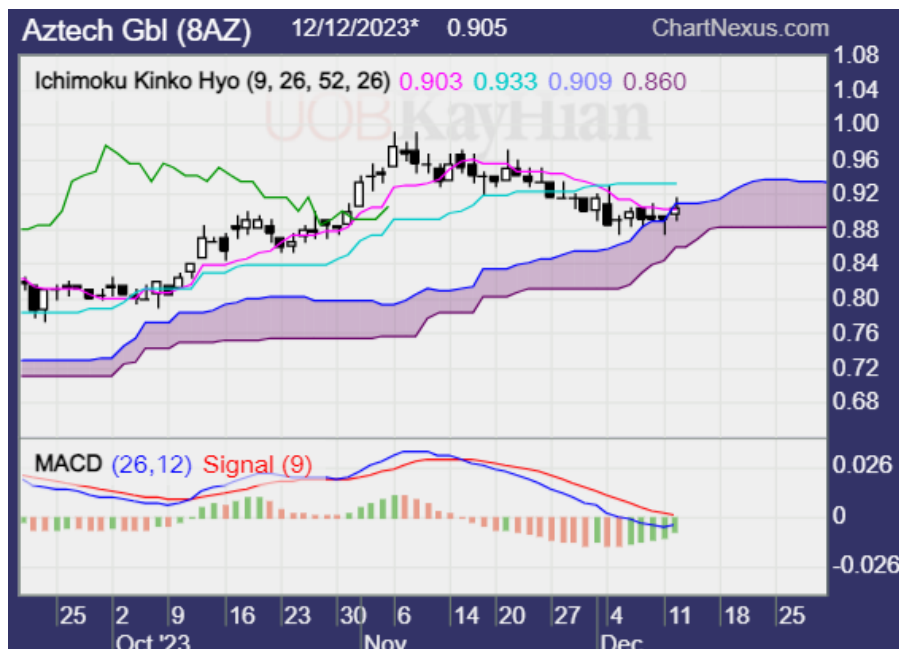
BALANCE SHEET

Year to 30 Sep (\$S\$m)	2023	2024F	2025F	2026F
Fixed assets	352.3	371.3	378.7	384.9
Other LT assets	64.0	64.0	64.0	64.0
Cash/ST investment	41.6	40.2	50.6	62.7
Other current assets	96.2	96.2	96.2	96.2
Total assets	554.1	571.7	589.6	607.8
ST debt	18.8	18.8	18.8	18.8
Other current liabilities	78.0	78.0	78.0	78.0
LT debt	149.5	149.5	149.5	149.5
Other LT liabilities	89.7	89.7	89.7	89.7
Shareholders' equity	216.2	231.8	247.7	263.9
Minority interest	1.9	3.9	5.9	7.9
Total liabilities & equity	554.1	571.7	589.6	607.8

KEY METRICS

Year to 30 Sep (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	41.8	28.9	27.6	27.6
Pre-tax margin	24.5	28.3	26.0	25.0
Net margin	42.9	22.4	20.7	19.9
ROA	7.9	4.2	4.3	4.4
ROE	20.0	10.6	10.4	10.3
Growth				
Turnover	10.9	13.1	13.5	10.2
EBITDA	5.9	(22.0)	8.5	10.2
Pre-tax profit	(58.4)	30.5	4.3	5.9
Net profit	(15.4)	(40.9)	4.6	6.3
Net profit (adj.)	(20.4)	15.2	6.1	8.2
EPS	(20.4)	15.2	6.1	8.2
Leverage				
Debt to total capital	43.6	41.7	39.9	38.2
Debt to equity	77.8	72.6	67.9	63.8
Net debt/(cash) to equity	58.6	55.3	47.5	40.0
Interest cover (x)	4.4	3.1	3.3	3.5

TRADERS' CORNER



Aztech Global (AZTECH SP)

Trading Buy Range: S\$0.895-0.900

Last price: S\$0.905

Target price: S\$0.985

Protective stop: S\$0.865

Price is currently being supported by the cloud which is acting as support at the moment. The MACD is bullish and a bullish crossover is likely. These could increase chances of the stock price rebounding from the cloud to move higher.

The potential upside target is S\$0.985. Stop-loss could be placed at S\$0.865.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$1.11.



AEM Holdings (AEM SP)

Trading Buy Range: S\$3.33-3.34

Last price: S\$3.37

Target price: S\$3.70

Protective stop: S\$3.18

Price moved and closed above the middle Bollinger band, aka the 20-day moving average yesterday. The RSI is rising from the oversold region, hinting at potential upside ahead. These could increase chances of the stock price moving higher.

The potential upside target is S\$3.70. Stop-loss could be placed at S\$3.18.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$3.63.

ANALYST(S)

Wong Shueh Ting, CFTe

+65 6590 6616

shuehting@uobkayhian.com

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