

12 March 2026

Construction & Engineering | Construction

## Lum Chang Creations (LUCC SP)

# Buy

### Preserving Singapore's Heritage; Initiate BUY

Target Price (Return): SGD1.13 (+39%)  
 Price (Market Cap): SGD0.82 (USD202m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.39m/0.31m

- **Initiate BUY and SGD1.13 TP, 39% upside and c.6% FY26F (Jun) yield.** We are positive on Lum Chang Creations as a strong beneficiary of Singapore's URS industry growth. Growth should be driven by strong orderbook with clear visibility over 18-24 months, with expansion into Malaysia in the medium term. The stock's PEG of <1 is attractively valued – at a compelling c.12x FY26F P/E against our FY25-28F earnings growth CAGR of 31%. Our TP is based on a 15x blended FY26F-27F P/E, in line with higher end peers.
- **Singapore's URS industry is forecasted to grow at 6.76% CAGR from 2024 to 2027.** According to research and business intelligence services provider Converging Knowledge, the Singapore Urban Revitalisation Specialist (URS) industry is estimated to grow at a CAGR of 6.76% CAGR from SGD380-450m in 2024 to SGD470-550m in 2027. It sees growth supported by increased conservation shophouse transactions, strong government support for tourism and culture, and the potential for more new and conservation buildings identified for adaptive use.
- **Revenue growth backed by strong orderbook of >SGD130m.** LUCC has a strong orderbook of c.SGD132m as of 1HFY26 that provides clear visibility for revenue growth over the next 18 to 24 months. LUCC is able to continue taking in more projects. Based on its current resources, we see ample head room for LUCC to scale its orderbook further and anticipate better margin for newer projects secured going forward, since it can now afford to be more selective. We expect subsequent projects to have shorter duration, higher yields and better margins. Longer term growth drivers include expansion into Malaysia. LUCC sees demand for conservation and restoration work in Malaysia, particularly in Kuala Lumpur. Its expansion into Malaysia is progressing well and we can expect slight revenue recognition from 2026.
- **Forecast 31% earnings CAGR going forward.** 1HFY26's earnings grew 104% YoY to SGD11m on 31% YoY revenue growth and better margins. GPM expanded to 33.5% (from 21.1% in 1HFY25) through cost efficiencies, economies of scale, better procurement and improved resource utilisation across projects. We expect margins to remain consistent going forward, with orderbook to driving 31% earnings growth CAGR projection for FY25-28F. Balance sheet is in net cash of 14 SG cents/share. We like LUCC for its cash generative business, high ROE, margins and good DPS payout.
- **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 at the moment. Our TP includes a 2% discount applied to the intrinsic value, as its ESG score of 3.0 is below the 3.1 country median.

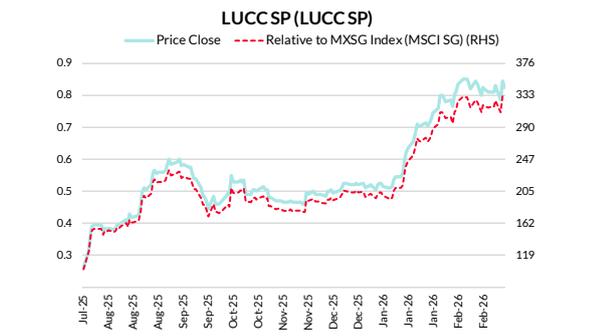
#### Analyst

Alfie Yeo  
 +65 6320 0810  
[alfie.yeo@rhbgroup.com](mailto:alfie.yeo@rhbgroup.com)



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	58.3	2.5	58.3	43.0	0.0
Relative	59.8	7.5	57.6	47.1	0.0
52-wk Price low/high (SGD)				0.25	-0.84



Source: Bloomberg

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)	54.84	19.95	11.66	9.68	8.78
P/B (x)	19.2	12.1	7.0	5.5	4.3
P/CF (x)	26.98	11.36	12.65	9.63	8.61
Dividend Yield (%)	45.8	4.7	5.8	6.1	6.9
EV/EBITDA (x)	35.26	13.88	7.89	6.33	5.48
Return on average equity (%)	40.2	74.3	75.7	63.2	55.0
Net debt to equity (%)	net cash				

Source: Company data, RHB

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

Year-on-year emissions comparability is affected by expanding reporting scope. Excluding newly added entities, LUCG'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-23	Jun-24	Jun-25	Jun-26
Scope 1	2,167	2,318	1,895	na
Scope 2	2,189	2,836	4,059	na
Scope 3	na	na	na	na
Total emissions	4,356	5,154	5,954	na

Source: Company data, RHB

## Latest ESG-Related Developments

LUCG 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)**

LUCG 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 evaluating carbon offsets. In the long-term (>7 years), LUCG aims for carbon-reduction outcomes consistent with Singapore's Green Plan 2030.

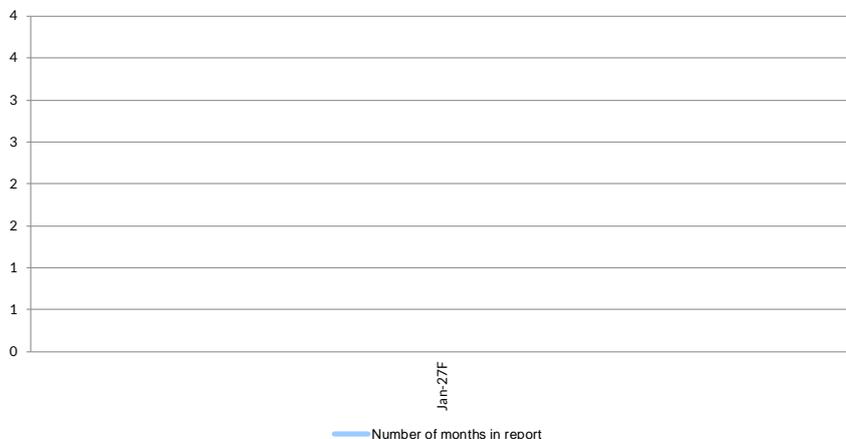
**S Score: 3.0 (GOOD)**

LUCG 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)**

LUCG'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).

## ESG Rating History



Source: RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (SGD)</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
Singapore	Recurring EPS	0.01	0.04	0.07	0.08	0.09
Construction & Engineering	DPS	0.37	0.04	0.05	0.05	0.06
<b>Lum Chang Creations</b>	BVPS	0.04	0.07	0.12	0.15	0.19
LUCC SP	Return on average equity (%)	40.2	74.3	75.7	63.2	55.0
Buy						
	<b>Valuation metrics</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
<b>Valuation basis</b>	Recurring P/E (x)	54.84	19.95	11.66	9.68	8.78
15x blended FY26-27F P/E	P/B (x)	19.2	12.1	7.0	5.5	4.3
	FCF Yield (%)	3.7	8.0	7.1	9.6	10.8
<b>Key drivers</b>	Dividend Yield (%)	45.8	4.7	5.8	6.1	6.9
More conservation and restoration of historical building projects in Singapore, geographical expansion into Malaysia.	EV/EBITDA (x)	35.26	13.88	7.89	6.33	5.48
	EV/EBIT (x)	37.21	14.40	8.09	6.48	5.60
	<b>Income statement (SGDm)</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
<b>Key risks</b>	Total turnover	59.0	113.6	130.6	143.9	158.7
Slower-than-expected revenue recognition and project wins will pose downside risks to our forecast.	Gross profit	10.7	22.4	39.2	46.0	50.8
	EBITDA	7.0	16.8	28.1	33.9	37.3
	Depreciation and amortisation	(0.4)	(0.6)	(0.7)	(0.8)	(0.8)
<b>Company Profile</b>	Operating profit	6.6	16.2	27.4	33.1	36.5
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.	Net interest	0.1	0.3	0.3	0.3	0.3
	Pre-tax profit	6.7	16.5	27.7	33.4	36.8
	Taxation	(1.2)	(3.0)	(4.7)	(5.7)	(6.3)
	Reported net profit	4.7	12.9	22.0	26.5	29.2
	Recurring net profit	4.7	12.9	22.0	26.5	29.2
	<b>Cash flow (SGDm)</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
	Change in working capital	3.5	6.8	(3.1)	(1.5)	(1.3)
	Cash flow from operations	9.5	22.6	20.3	26.7	29.8
	Capex	(0.1)	(2.0)	(2.0)	(2.0)	(2.0)
	Cash flow from investing activities	0.0	(1.7)	(1.7)	(1.7)	(1.7)
	Dividends paid	(1.3)	(5.0)	(14.8)	(16.4)	(17.0)
	Cash flow from financing activities	(1.7)	(5.3)	(6.5)	(16.4)	(17.0)
	Cash at beginning of period	3.7	11.5	27.0	39.2	47.8
	Net change in cash	7.8	15.5	12.1	8.6	11.1
	Ending balance cash	11.5	27.0	39.2	47.8	58.9
	<b>Balance sheet (SGDm)</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
	Total cash and equivalents	11.5	27.0	39.2	47.8	58.9
	Tangible fixed assets	1.2	4.5	5.8	7.1	8.2
	Total assets	29.2	67.2	83.8	96.7	112.8
	Short-term debt	0.2	0.3	0.3	0.3	0.3
	Total long-term debt	0.6	1.0	1.0	1.0	1.0
	Total liabilities	14.5	43.9	44.0	45.6	48.1
	Total equity	14.8	23.2	39.8	51.1	64.7
	Total liabilities & equity	29.2	67.2	83.8	96.7	112.8
	<b>Key metrics</b>	<b>Jun-24</b>	<b>Jun-25</b>	<b>Jun-26F</b>	<b>Jun-27F</b>	<b>Jun-28F</b>
	Revenue growth (%)	49.6	92.5	15.0	10.2	10.3
	Recurrent EPS growth (%)	3.8	174.9	71.1	20.5	10.2
	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 (%)	2515.0	94.6	67.3	59.4	60.4
	Capex/sales (%)	0.1	1.8	1.5	1.4	1.3
	Interest cover (x)	554	279	473	571	629

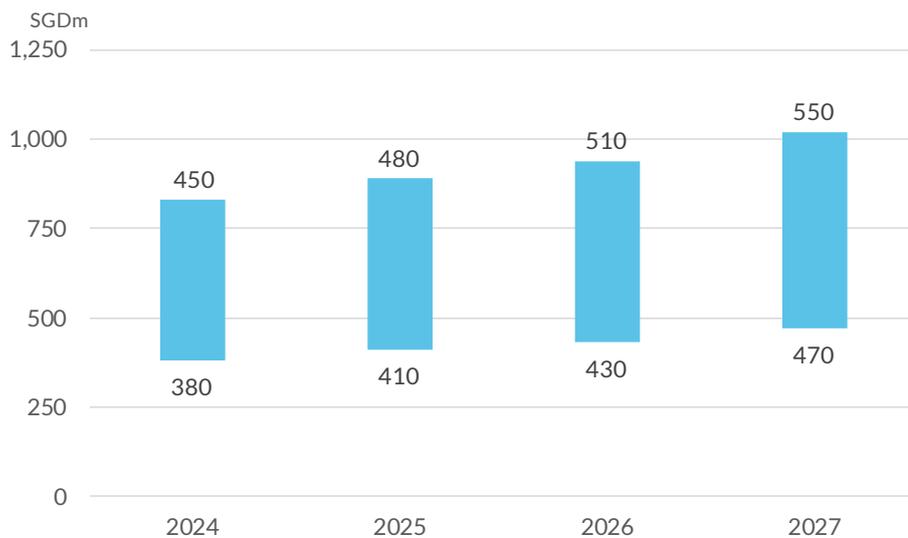
Source: Company data, RHB

## Investment Merits

### Positive URS Industry growth outlook

Singapore's URS industry forecast to grow at 6.76% CAGR from 2024 to 2027. According to research and business intelligence services provider Converging Knowledge, the Singapore Urban Revitalisation Specialist (URS) industry is estimated to grow at a CAGR of 6.76% CAGR from SGD380-450m in 2024 to SGD470-550m in 2027. It sees growth supported by increased conservation shophouse transactions, strong government support for tourism and culture, and the potential for more new and conservation buildings identified for adaptive use. It also believes that monuments get refurbished every 10-20 years. These provide continued growth to the URS industry in Singapore.

**Figure 1: Estimated market size of Singapore's URS industry**



Source: Converging Knowledge

**Conservation Singapore's built heritage is an ongoing effort by URA.** The Urban Redevelopment Authority (URA) places importance on conserving Singapore's built heritage, as part of Singapore's development and urban planning. Since the early 1970s, it has conservation on more than 7,000 buildings. It believes that restoring historic areas adds variety to Singapore's urban fabric and creates visual contrast in the city, while helping to rejuvenate dilapidated areas into thriving districts. Around 7,200 conservation buildings and 75 monuments have been gazetted, and conservation areas have been classified into four districts – historic districts, residential historic districts, secondary settlements, and bungalows.

**SG heritage plan supports the growth of the URS industry.** The National Heritage Board (NHB) sees itself as a steward and advocate of Singapore's heritage that ensures a vibrant, relevant and up to date cultural legacy. It launched Our SG Heritage Plan (HP1) in 2018-2022, where it aimed to preserve and present Singapore's rich history and multicultural heritage, improved how museums engage with communities, and prioritised new areas such as intangible cultural heritage and archaeology. Amongst these, it amended the Preservation of Monuments Act and gazetted three new National Monuments – Elgin, Cavenagh and Anderson Bridges, Fort Siloso and the Padang. Under the Preservation of Monuments Act (PMA), the Government is empowered to ensure that monument owners or occupiers carry out necessary preservation, maintenance or repair works. The definition of monument was also expanded to allow the preservation of more potential sites of heritage value, and provisions in the act were strengthened to protect the physical character and historical significance of National Monuments. Under the latest Our SG Heritage Plan 2.0 (HP2) from 2023-2027, National Monuments earmarked or undergoing restoration works include three museums managed by NHB – the National Museum of Singapore, Sun Yat Sen Nanyang Memorial Hall, and the Former Istana Kampong Gelam (housing Malay Heritage Centre), along with The Istana. These government efforts ensure that there is ongoing demand for conservation and restoration projects in Singapore.

**Drivers fuelling the growth of the URS industry in Singapore are mainly government driven.**

The Government places a high importance to preserve Singapore's built heritage. It is already conserving its historical buildings' architecture and is providing incentives for built heritage owners to conserve and maintain these properties. More specifically, factors driving the growth of the URS industry include more shophouse transactions, a growing number of conservation building projects and demand to conserve heritage sites and structures by the Government, government incentives for built heritage owners to refurbish, redevelop and conserve, growing importance and conservation of modernist buildings by the Government, refreshing fire safety standards in heritage buildings, conserving buildings in support to culture and tourist arrivals. These factors drive more demand for such conservation and restoration services.

**Singapore construction outlook remain robust.** We see firm construction demand ahead, as the Building and Construction Authority (BCA) is forecasting 2026 and 2027-2030 annual construction demand to be between SGD47-53bn, (2025 at c.SGD50bn), and SGD39-46bn, supported by projects including Changi T5, Marina Bay Sands (MBS) Integrated Resort expansion, Tengah General & Community Hospital, Downtown Line 2, Thomson-East Coast Line extension. Housing & Development Board (HDB) Build-To-Order (BTO) construction, National University Hospital (NUH), Singapore University of Social Sciences (SUSS) and Junior Colleges' redevelopment. These projects, in particular institutional projects such as transport infrastructure and hospitals could see LUCC's involvement, since it has a track record in these areas.

**Niche market player with strong track record**

**LUCC operates in a specialised market.** LUCC operates in a niche and specialised area within the Singapore construction market. LUCC is mainly involved in the URS industry that focuses on conservation and restoration of Singapore's heritage buildings. These require specialised skill sets as it involves the upkeep and rejuvenation of historical buildings and their fit-out. According to Converging Knowledge, close competitors are Sunray Woodcraft Construction, W'Ray Construction, Towner Construction and Shin Khai Construction. These players have done conservation projects and were involved in URS projects in recent years, and have experience with large conservation and restoration works. Based on Converging Knowledge's competitor list, LUCC has only a handful of direct competitors being a specialised niche player in the URS segment. Therefore, it enjoys a better probability of winning projects over general interior and fit out, as well as addition and alteration (A&A) competitors.

**Strong track record.** LUCC has a strong project track record, having done various work in the past. Its projects range from conservation buildings, to commercial offices, food and beverage outlets, hotels and resorts, leisure venues, residential properties, retail outlets, transportation hubs and institutions. Since 2018, LUCC has completed at least 21 projects with more than five projects entailing conservation and restoration work. Management has built up a credible operating history in this niche, differentiating itself from general interior fit-out and A&A contractors. Project completion has accelerated from one in 2018 to a record of nine in 2025, demonstrating growth and progress in building up a strong track record and credibility in this sector as a strong base for future growth. Its experience in restoring six conservation buildings including St James Power Station and Temasek Shophouse provides it with invaluable experience and track record that other competitors are unable to replicate, giving it a strong competitive advantage in the market against its competition.

**Figure 2: Completed projects**

Year completed	Description	Type of works
2018	F&B outlet at MBS	Interior fit-out
2019	Performing arts theatre at MBS	Interior fit-out, A&A
2021	Entrance and Shop of Tourist Attraction in Mandai	Interior fit-out
2021	National Monument at Sentosa Gateway	Conversation and restoration, interior fit-out, A&A
2022	Shopping Complex at Albert Street	Interior fit-out, A&A
2023	Luxury Hotel at Orchard Road	Interior fit-out, A&A
2023	Conservation Building at 15 Penang Lane	Conversation and restoration, interior fit-out, A&A
2023	Conservation Warehouse at Clarke Quay	Conversation and restoration
2024	Shopping Complex at Orchard Road	Interior fit-out, A&A
2024	Automobile Showroom and Offices at Kung Chong Road	Interior fit-out
2024	Shopping Mall at Harbourfront Walk	Interior fit-out, A&A
2024	Nike Flagship Store at Orchard Road	Interior fit-out
2025	MRT Station at Upper East Coast Road	Interior fit-out, A&A

2025	Apartment Building at Upper Wilkie Road	Interior fit-out, A&A
2025	Community Hospital at Bedok South Avenue 1	Interior fit-out, A&A
2025	MRT Station at New Upper Changi Road	Interior fit-out, A&A
2025	Conservation Shophouses at Club Street	Conservation and restoration, interior fit-out, A&A
2025	Office Building at Robinson Road	Interior fit-out, A&A
2025	Conservation Shophouses at Orchard Road	Conservation and restoration, interior fit-out, A&A
2025	Hotel at Cavan Road	Conservation and restoration, interior fit-out, A&A
2025	Shopping Mall at Sengkang West Avenue	A&A

Source: Company data

**Asset-light business model.** LUCC operates an asset-light business model, with a strategic focus on cost management and leveraging on the expertise and track record of its business partners and stakeholders to execute its projects efficiently with optimal resource and manpower deployment. LUCC has little to no inventory where project supplies are procured and installed on a back-to-back basis. This eliminates carrying huge project supplies on its balance sheet, while potentially straining cash resources. It has long standing relationships with trusted contractors, suppliers, artisans, consultants, and interior designers to assist in its outsourcing arrangement. This helps LUCC to be cost efficient and be more proficient in manpower deployment, which in turn yields better project returns and margins. LUCC's in-house team will then be able to operate more specialised machinery and tools. Together with embracing technology used for its conservation and restoration projects, its team can use its in-house capabilities for undertaking demolition and scaffolding tasks. By insourcing critical elements for its project execution, LUCC will not be restricted by the availability of suitable subcontractors for niche conservation and restoration projects.

### Clear visibility for revenue growth

**Revenue growth backed by strong orderbook of over SGD130m.** LUCC has a strong orderbook of c.SGD132m as of 1H26, growing from c.SGD123m as at end FY25. These projects in its current orderbook provide clear visibility for revenue recognition over the next 18 to 24 months. LUCC continues to take in more projects as resources as current resources allow it to take in projects with total revenue recognition of up to SGD200m a year. As FY25 revenue was only SGD125m, we see ample head room for LUCC to scale its orderbook further. We forecast revenue of over SGD150 by FY28. An average length of project would typically last between 12-18 months. We estimate each project to be around SGD30m. Projects contributing to this orderbook value include a SGD32m redevelopment of the Registries of Civil and Muslim Marriages Building, SGD32m project for Orchard Road Presbyterian Church, church project at Bukit Panjang, conservation and restoration work at the National Museum, and interior fit-out and A&A works for commercial building at New Bridge Road. These projects support revenue recognition over the next two years.

**Anticipate better margin for newer projects won going forward.** We expect LUCC to be more selective in its projects going forward as the bulk of its revenue recognition for the next 12-18 months is likely to be firm. We believe management would accept shorter duration, higher yielding and better margin projects going forward so as to maximise its returns on its current resources.

### Growing outside of Singapore into Malaysia

**Malaysia to secure LUCC's longer term growth.** LUCC is expanding outside of Singapore and has plans to grow into Malaysia to sustain longer term growth. It sees demand for conservation and restoration work in Malaysia, particularly in Kuala Lumpur. With its current project partners, LUCC has been asked to take on some projects in Kuala Lumpur. It is currently looking to deploy resources there and take on work some projects for its order book. We believe that project values can potentially be higher than Singapore. LUCC's expansion into Malaysia is progressing well and we can expect some revenue recognition in CY2026. We see Malaysia as a new segment, and impute a slight contribution for LUCC in our forecast. This could however grow further beyond our forecast years. With LUCC's asset-light business model, we believe expansion into Malaysia will be more straightforward and less complicated compared to an asset heavy approach.

## Financials And Valuation

**High margin, low debt and cash generative business.** 1HFY26's net margin stood at 21% (13% in 1H25), with GPM at 33.5% (21.1% in 1H25). LUCC was able to achieve cost efficiencies, economies of scale, better procurement and improved resource utilisation across projects. We expect margins to maintain for 2HFY26. LUCC is in a net cash of 14 SG cents per share based on its 1HFY26 balance sheet. It is a generally a cash generative business, with payables averaging 47 days, receivables averaging 42 days with little to no inventory holding period. We believe LUCC's strong operating margins stem from its specialised skill set in conservation and restoration work, where property owners entrust it to upkeep and restore historical buildings' defects. Project pricing would typically entail such element of such specialised skills, effectively yielding better margins over general construction and renovation peers. In addition, LUCC's asset light model has minimal inventory on its balance sheet. This alleviates the risk of high input costs and fluctuating gross margins.

**Trading at below 1x PEG based on current growth momentum.** We expect LUCC to deliver stronger 2HFY26 numbers, based on our earnings estimates. 1HFY26 EPS was 3.52 SG cents and we expect FY26F EPS to be c.7 SG cents.

The stock is trading at c.12x FY26F P/E while we forecast its earnings growth CAGR for FY25-28F at 31%, ie from SGD13m FY25 to SGD29m in FY28F. This translates to an attractive PEG of below 1x. We include Singapore construction companies as its peers, as well as interior fit out players, since LUCC is in the renovation and interior space, which is also a part of the larger construction sector in Singapore. LUCC is trading at a premium to its peer average of c.10x, based on FY26F P/E and has a dividend yield, ROE and margins above the peer average. We believe LUCC's margins are higher than peers due to its specialised skill set and asset light model. We hence peg our TP to 15x blended FY26-27F P/E, at a premium to peers and closer to the higher end of its peer average, due to its higher than average margins, ROE and dividend yield and strong FY25-28F earnings growth CAGR of 31%.

Figure 3: Peer comparison

Company	Market cap (USDm)	Px last	P/E (act)	P/E (yr-1)	P/E (yr-2)	ROE (%)	Operating margin (%)	Net margin (%)	Dividend yield (%)	Net gearing (x)
Lum Chang Creations	202	0.82	20.0x	11.7x	9.7x	78%	22%	18%	5.8%	Cash
<b>Building Materials</b>										
Hong Leong Asia	1,654	2.81	18.6x	14.8x	13.1x	11%	5%	2.2%	1.8%	Cash
BRC Asia	935	4.33	12.6x	12.0x	11.1x	19%	7%	6.1%	3.0%	2.3%
Pan-United Corp	772	1.40	19.3x	16.3x	14.7x	18%	7%	5.6%	3.2%	Cash
		<b>Average</b>	<b>16.8x</b>	<b>14.4x</b>	<b>13.0x</b>	<b>16%</b>	<b>6.6%</b>	<b>4.6%</b>	<b>2.7%</b>	<b>2.3%</b>
<b>Contractors/Sub-contractors</b>										
Wee Hur	499	0.69	9.3x	n/a	n/a	11%	36%	23.2%	2.2%	21.4%
Soilbuild Construction	492	0.95	9.8x	8.9x	8.2x	60%	5%	10.8%	3.2%	54.5%
Lum Chang Holdings	149	0.51	9.8x	n/a	n/a	11%	5%	3.4%	3.0%	Cash
OKP	315	0.75	9.0x	8.9x	n/a	22%	24%	19.8%	0.9%	Cash
Ever Glory	227	0.76	32.9x	0.6x	0.4x	39%	13%	12.0%	0.3%	Cash
Koh Brothers Eco Engg	166	0.08	31.3x	n/a	n/a	6%	7%	2.8%	0.4%	Cash
Ley Choon	121	0.10	11.6x	n/a	n/a	20%	12%	11.1%	2.9%	Cash
ISOTeam	50	0.08	8.6x	8.9x	6.2x	13%	7%	4.3%	1.0%	62.0%
BBR Holdings	50	0.20	14.2x	n/a	n/a	4%	10%	1.8%	1.5%	32.8%
CSC Holdings	38	0.01	62.5x	n/a	n/a	1%	2%	0.6%	2.5%	111.9%
King Wan	32	0.05	20.3x	n/a	n/a	3%	(1%)	4.0%	n/a	Cash
Keong Hong	31	0.17	n/a	n/a	n/a	18%	9%	5.6%	n/a	Cash
Hor Kew	45	1.10	n/a	n/a	n/a	18%	20%	13.2%	1.3%	64.1%
Kori Holdings	13	0.17	n/a	n/a	n/a	1%	6%	3.3%	n/a	5.4%
		<b>Average</b>	<b>19.9x</b>	<b>6.8x</b>	<b>4.9x</b>	<b>16%</b>	<b>11.1%</b>	<b>8.3%</b>	<b>1.8%</b>	<b>50.3%</b>
<b>Interior peers</b>										
Kingsmen Creatives	87	0.55	8.1x	n/a	n/a	11%	4%	3.7%	5.5%	Cash
Lincotrade	43	0.30	n/a	n/a	n/a	28%	8%	3.5%	2.8%	65.9%
ATTIKA	42	0.40	16.0x	n/a	n/a	29%	12%	8.9%	2.8%	62.3%
Dezign Format	30	0.19	n/a	n/a	n/a	10%	6%	3.5%	1.3%	Cash
		<b>Average</b>	<b>12.1x</b>	<b>n/a</b>	<b>n/a</b>	<b>20%</b>	<b>7.6%</b>	<b>4.9%</b>	<b>3.1%</b>	<b>64.1%</b>
		<b>Average</b>	<b>18.4x</b>	<b>10.0x</b>	<b>8.9x</b>	<b>17%</b>	<b>9.8%</b>	<b>7.1%</b>	<b>2.2%</b>	<b>48.3%</b>

Source: Bloomberg, RHB

**Dividends.** Since listing, LUCC has paid dividends on an interim and final basis. It has proposed to pay at least 30% of earnings as dividends for FY25 and FY26. The stock was listed on 21 Jul 2025. For FY25, it paid its maiden 2.2 SG cents DPS representing a 53.7% payout ratio to its new shareholders. In its recent 1H FY26 earnings, LUCC declared a 2.5 SG cents interim DPS representing a c.71% payout ratio to shareholders. Based on dividends already paid for FY25 and 1H FY26, we forecast dividend payout ratio going forward to be at c.60%, above what it proposed to pay for FY26F.

## Key Risks

**Reliance on skilled labour.** LUCC is a specialist in conservation and restoration, apart from performing interior fit-out as well as A&A work. These tasks require labour with specialised skills. Conserving and restoring between building projects tend to be uniquely different, even more so compared to mass renovation work. As such, retaining its pool of workers skilled in conservation and restoration work is crucial, since this is a niche market requiring specialised skill sets. A loss of skilled workers would impede its capability to execute conservation and restoration projects, which in our view would be an earnings risk. However, LUCC has strong staff welfare, compensation and retention culture such that the turnover of its skilled labour staff pool is historically low. We believe annual staff turnover rate for the past few years is less than 5% each year.

**Key man risk.** LUCC is led by its Managing Director Lim Thiam Hooi, who is LUCC's founder and oversees the overall business, operations, performance, and formulating its business plan and strategic direction. Lim has an extensive experience with over 35 years in the building industry and more than 20 years of experience managing projects in the specialised fields of conservation and restoration, interior fit-out and A&A works. More importantly, he has been instrumental in the group's growth to date, since its founding as LC Interior in 2018. The loss, of Lim as a key management personnel, may affect LUCC's growth prospects going forward. However, Lim is one of LUCC's shareholders and his interest is aligned with minority shareholders.

**Slower orderbook.** Although LUCC is a specialised contractor, it operates within the building and construction sector and is exposed to common risks in the industry including a slowdown in order wins and slowdown in pace of completion which affects revenue recognition. Any slowdown in order wins can be caused by fewer or smaller restoration projects put out for tender, or its inability to win new orders. However, LUCC currently has a strong orderbook and with its track record and skilled labour resources, we believe it has the ability to win new projects and grow its orderbook.

**Slower pace of completion.** A slower pace of project progress and completion can affect all construction companies as well as building and construction players, including specialised players like LUCC. These can be caused by project delays and project standstill due to a pandemic, such as the recent COVID-19 circuit breaker. A slower pace of projects would lead to slower revenue recognition, which would be a risk to our earnings projection. We do not see major slowdown or delays for now, as the outlook for the URS industry is currently buoyant.

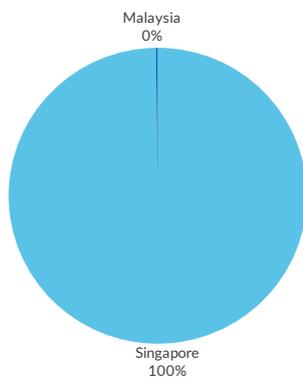
## Company Background

**A leading niche conservation and restoration works specialist in Singapore.** LUCC is Singapore’s leading urban revitalisation specialist that provides niche conservation and restoration works to buildings, with complementary capabilities in interior fitout, as well as A&A works. Based on research and analysis firm Converging Knowledge’s estimate, LUCC has a market share of c.14.4% to 17.0% in Singapore’s urban revitalisation specialist (URS) industry. Singapore’s URS industry is a niche sector focused on conserving and restoring its historical buildings, where players conserve and restore, fit-out the buildings’ interior as well as provide A&A works. LUCC mainly operates in Singapore and has almost all of its revenue derived from Singapore in recent years.

**Key projects include iconic heritage buildings in Singapore.** LUCC’s key projects include different types of heritage buildings and brownfield redevelopments, and complex conservation and restoration works, interior fit-out works, and A&A works for urban revitalisation and asset enhancement. Its portfolio of projects range from conservation buildings, to commercial offices, food and beverage outlets, hotels and resorts, leisure venues, residential properties, retail outlets, transportation hubs and institutions. Notable iconic projects include St James Power Station (a national monument) at Sentosa Gateway (completed in 2021), Red Cross House conservation building at 15 Penang Lane (completed in 2023), Temasek Shophouse along Orchard Road (in-progress), National Museum of Singapore (in-progress).

**Operates one single revenue segment.** In conservation and restoration services, LUCC specialises in the preservation, restoration and protection of historic and culturally significant buildings and structures using its expertise in heritage building conservation techniques. In A&A services, LUCC offers building modifications to improve functionality, aesthetics, and regulatory compliance while preserving heritage character. For interior fit-out services, LUCC provides solutions from design and planning to procurement and installation. Other services include aftercare services for retail and commercial projects involving regular maintenance, refurbishment, and updates. LUCC operates as a single segment and does not breakdown its revenue into these service segments.

Figure 4: Revenue by geography (FY25)



Source: Company data

Figure 5: St James Power Station at Sentosa Gateway



Source: Company data

**Conservation and restoration services preserve, restore and protect historical buildings.** With the Government’s initiative to maintain Singapore’s heritage sites, with a goal to promote cultural tourism, heritage building owners are required to adhere to preservation regulations in maintaining their historical properties. LUCC provides conservation and restoration services to help these building owners to preserve and maintain their buildings. It has specialised expertise and conservation techniques to deliver for its customers including structural stabilisation, material restoration, historical research, and the integration of modern amenities, which helps to preserve the original character of the buildings. It is one of the five major players in the URS industry able to deliver such services to clients. Projects include St James Power Station, that has won several awards including the SIA Architectural Design Award and the URA Architectural Heritage Award (Distinction Award for Conservation and Innovation) for the conservation and restoration, interior fit-out and A&A.

**Has provided interior fit-out services for corporate customers.** Interior fit-out provides customised solutions to enhance, update and revitalise existing spaces, transforming outdated interiors into modern, functional, and aesthetically pleasing environment. It has an in-house subsidiary that manufactures wood furniture and fixtures in support of this service. Other services range from initial consultation, design services, project management, to execution. Projects include Nike Flagship store at Orchard Road, Eurokas Group new corporate headquarters at Kung Chong Road, and entrance and gift shop at Mandai Zoo.

**A&A services.** LUCC's A&A services involve modifying and enhancing existing buildings to improve functionality, aesthetics, and regulatory compliance. There is demand for such services from urbanisation, asset enhancement, technological advancements in upgrading into smarter properties, regulatory requirements to adhere to new building regulations including safety, and economic factors such as asset enhancement initiatives for property owners. Services include interior and exterior renovations, structural alterations, mechanical, plumbing and engineering upgrades, and sustainability improvements. LUCC has completed an A&A project for Seletar Mall at Sengkang West Avenue.

**Aftercare services for retail projects provide support for completed retail projects.** LUCC ensures the longevity and functionality of its fit-outs for its clients. It provides regular maintenance, refurbishment, and updates. This also ensures that it maintains a strong relationship with its customers that will ensure new and repeat business from them, building long-term customer relationships.

**In-house wood furniture and fixtures manufacturing supports its main business segments.** LUCC has an arm that produces wood furniture and fixtures in support of its three main lines of businesses. It produces home furnishings, office furniture, custom-built retail displays, and hospitality fixtures. It can produce tailor made customised fixtures and furniture internally for its customers in its execution and delivery of projects without outsourcing. Services include design, prototyping, production and installation.

Figure 6: Temasek shophouse along Orchard Road



Source: Company data

Figure 7: Conservation building at Penang Lane



Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-03-12			

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

### Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

### RESTRICTIONS ON DISTRIBUTION

#### Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

#### Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any

Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

**Singapore**

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

**United States**

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

**DISCLOSURE OF CONFLICTS OF INTEREST**

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

**Malaysia**

Save as disclosed in the following link [RHB Research Conflict Disclosures Mar 2026](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report  
\*For the avoidance of doubt, the confirmation is only limited to the staff of research department
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.

5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

**Indonesia**

Save as disclosed in the following link [RHB Research Conflict Disclosures Mar 2026](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.  
For the avoidance of doubt, interest in securities include the following:
  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a director or board member\* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia\*\* did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

\*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.

\*\*The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

**Singapore**

Save as disclosed in the following link [RHB Research Conflict Disclosures Mar 2026](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

**Analyst Certification**

The analyst(s) who prepared this report, and their associates hereby, certify that:

- (1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

- (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



#### **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