Singapore Equity Explorer

Lum Chang Creations

Bloomberg: LUCC SP | Reuters: LCC.SI **Refer to important disclosures at the end of this report**

DBS Group Research . Equity 10 Mar 2026

NOT RATED SGD0.78 STI: 4,756.61

Closing price as of 9 March 2026
Return *: 1
Risk: Moderate
Potential Target 12-mth*: SGD1.07 (37% upside)

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Share Price

Forecasts and Valuation

FY Jun (SGDmn)	2024A	2025A	2026F	2027F
Revenue	59	114	142	170
EBITDA	7	17	30	33
Pre-tax Profit	7	17	29	33
Net Profit	5	13	23	26
Net Pft (Pre Ex.)	5	13	23	26
Net Pft Gth (Pre-ex) (%)	4.1	173.4	77.8	12.7
EPS (S cts)	1.5	4.1	7.3	8.2
EPS Pre Ex. (S cts)	1.5	4.1	7.3	8.2
EPS Gth Pre Ex (%)	4.1	173.4	77.8	12.7
Diluted EPS (S cts)	1.5	4.1	7.3	8.2
Net DPS (S cts)	0.4	3.8	5.0	5.0
BV Per Share (S cts)	4.2	6.8	9.0	12.3
PE (X)	54.7	20.0	11.3	10.0
PE Pre Ex. (X)	54.7	20.0	11.3	10.0
P/Cash Flow (X)	na	10.8	10.4	na
EV/EBITDA (X)	na	13.9	7.6	6.5
Net Div Yield (%)	0.5	4.6	6.1	6.1
P/Book Value (X)	19.3	12.1	9.1	6.7
Net Debt/Equity (X)	cash	cash	cash	cash
ROAE (%)	40.6	74.6	92.2	77.1
Consensus EPS (S cts):			6.5	7.1
Other Broker Recs:		B: 3	S: 0	H: 0

ICB Industry: Industrials
ICB Sector: Construction & Engineering
Principal Business: Specialises in interior fit-out, niche heritage conservation, and additions & alterations (A&A)

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

Robust order book supports growth

- Urban revitalisation specialist focusing on complex interior and conservation works, alongside interior fit-out and A&A
- Asset-light business model with attractive margins, a key differentiator from peers
- Strong order book underpins growth and provides earnings visibility over the next two years
- Fair value of SGD1.07, based on 13x forward PE

Multi-sector interior and conservation contractor. Lum Chang Creations (LCC) specialises in interior fit-out, niche heritage conservation, and additions & alterations (A&A) across the commercial, hospitality and public sectors.

Asset-light business model with high margins. LCC leverages technical expertise and subcontractors instead of heavy equipment, reducing capital intensity and balance sheet risk. Its focus on specialised interior and conservation projects supports >10% margins, above most of its peers.

Growth momentum supported by a strong order book. The company's outlook is underpinned by a healthy pipeline of secured projects, providing strong revenue visibility and supporting earnings over the next two years. This is further reinforced by a resilient Singapore construction sector, which the Building and Construction Authority (BCA) expects to remain supported by sustained public infrastructure investments and steady private sector redevelopment activity.

Fair value of SGD1.07. Our fair value is derived by applying 13x P/E to FY Jun-27F earnings, representing a 20% premium to the peer group average.

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

At A Glance

Issued Capital (mn shrs)	315
Mkt. Cap (SGD mn/USD mn)	258 / 202
Major Shareholders (%)	
Lum Chang Holdings Ltd	71.1
Thiam Hooi LIM	13.3
Free Float (%)	15.6
3m Avg. Daily Val (USD mn)	0.2

*This Equity Explorer report represents a preliminary assessment of the subject company, and does not represent initiation into DBSV'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.

The Business

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

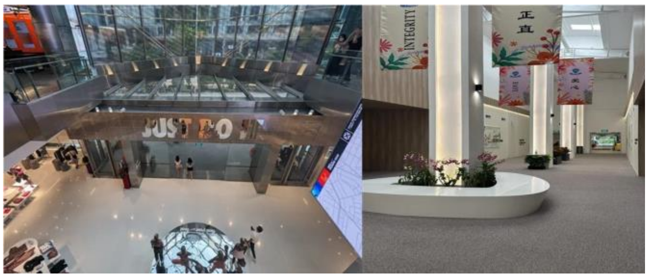
Specialty work drives higher margin. The group operates a contract-based project model, securing projects primarily through competitive tenders, negotiated contracts, and repeat client engagements. The company focuses on technically complex interior and conservation works, which typically command higher margins, compared to general construction activities. Revenue visibility is supported by recurring refurbishment cycles and asset enhancement initiatives, as property owners periodically upgrade existing assets to maintain competitiveness.

Key Operating Segments

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

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

Interior fit-out projects



Source: Company; DBS

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

A&A projects

Source: Company; DBS

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

Heritage conservation projects

Source: Company; DBS

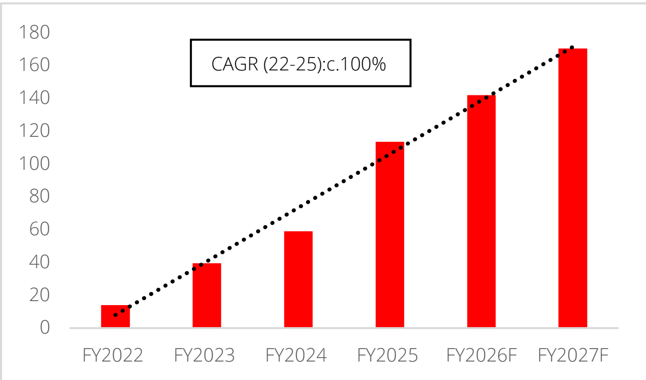
4) Ancillary Services
Value added services which includes comprehensive aftercare, design-and-build coordination and project management for undertaken projects. These services capture additional value within projects, expand capabilities, strengthen client relationships, and enhance blended margins,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

Financials

Strong revenue and earnings growth. LCC has demonstrated strong multi-year growth, with revenue rising from SGD14.0m in FY2022 to SGD85.7m in FY2025, representing a three-year CAGR of c.100 %. Net profit expanded from SGD0.5m to SGD9.75m over the same period, implying a CAGR of c.195%, reflecting operational leverage and successful execution of high-value projects. Gross profit margins improved to c.19.7% in FY2025, while net margins reached c.11.4%, supported by interior fit-out, conservation works, and recurring A&A projects. 1H26 net profit doubled to SGD11m on 31% y/y revenue growth, while gross margin expanded to 33% (vs ; net % in 1H25), supported by tighter cost management, improved resource utilization and scale efficiencies in procurement and shared cost components.

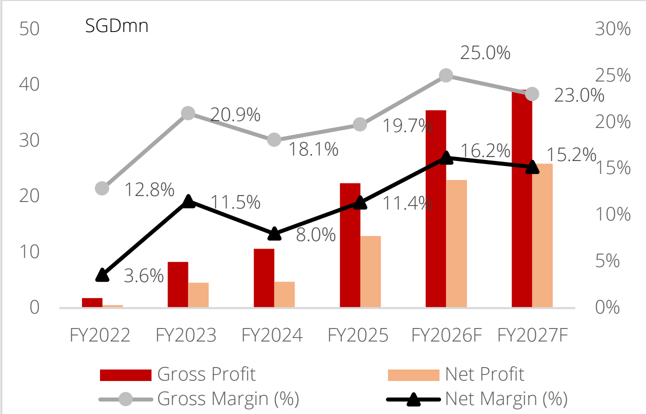
Growth momentum supported by a strong order book. The company's outlook remains underpinned by a healthy pipeline of secured projects and a strategic expansion into higher-value developments, positioning the group for sustained earnings growth. As at 31 December 2025, the order book stood at approximately SGD132m, supported by major contract wins secured in November 2025. These include the SGD31.9m redevelopment of the Registries of Civil and Muslim Marriages Building and a SGD31.5m project for the Orchard Road Presbyterian Church. Collectively, these projects provide strong revenue visibility and underpin earnings over the next two years.

Revenue trend (SGDmn)



Source: Company; DBS

Profit growth and margin expansion



Source: Company; DBS

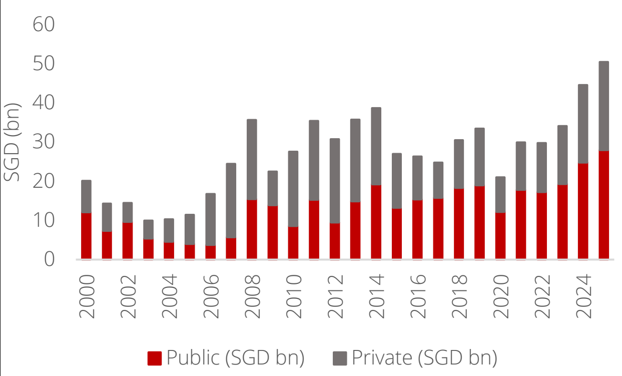
High margins profile a key differentiator vs peers. Margins at LCC are generally higher than traditional construction contractors due to differences in business mix and cost structure. Based on industry averages, general contractors typically operate on lower net margins of 2–6% due to heavy exposure to material, labor, and equipment costs, LCC focuses on niche specialised urban revitalisation works which carry higher value-added components and lower capital intensity. These projects rely more on design coordination, specialised craftsmanship, and project management rather than bulk structural works requiring heavy machinery, allowing for better pricing power and shorter project cycles. In addition, its asset-light subcontracting model reduces fixed costs and depreciation, supporting stronger profitability relative to traditional builders that maintain large equipment bases and direct labor forces.

Industry Outlook

Growing construction demand underpins sustainable growth. The construction sector in Singapore is expected to remain resilient, supported by sustained public infrastructure investments and steady private sector redevelopment activity. According to the Building and Construction Authority (BCA), total construction demand is projected to remain in the SGD47–SGD53bn range annually over the medium term, comparable to the preliminary SGD50.5bn in 2025, driven by major transport projects, public housing developments, and healthcare infrastructure. This stable pipeline provides strong baseline visibility for contractors and specialist subcontractors.

For LCC, market share is estimated to be between 14.4% to 17% in terms of urban revitalization industry. Continued public and institutional construction activity indirectly supports demand for interior fit-out, architectural works, and refurbishment contracts as projects progress into later stage finishing phases.

Contracts awarded by sectors



Source: BCA, SingStat, DBS

Growth in renovation, A&A and asset repositioning supports a steady project pipeline. A key structural trend benefiting LCC is the increasing proportion of addition & alteration (A&A), retrofit, and renovation projects relative to new builds. Industry research indicates Singapore's renovation segment is expanding faster than overall construction, supported by aging commercial assets, ESG-driven upgrades, and tenant repositioning requirements. As landlords invest to maintain occupancy competitiveness, demand for interior upgrading and conservation works continues to rise.

Across the commercial, hospitality and retail sectors, industry observations suggest that periodic refurbishment cycles typically occur every three to five years to maintain asset attractiveness and accommodate changing tenant needs. This structural trend aligns closely with LCC's core capabilities in interior fit-out, restoration and upgrading works. While contracts remain project-based, demand visibility is supported by recurring refurbishment cycles and asset enhancement initiatives across Singapore's ageing building stock, underpinning a relatively steady pipeline of opportunities for the group.

Heritage conservation supports recurring project opportunities. Singapore's continued emphasis on preserving built heritage underpins steady demand for conservation and restoration works. Since the urban conservation programme began in 1989, more than 7,200 buildings across over 100 areas have been conserved, with further sites proposed under the Draft Master Plan 2025 and initiatives such as Our SG Heritage Plan 2.0 (2023–2027). This sustained policy commitment supports a steady pipeline of heritage projects, benefiting specialist contractors like LCC with the expertise required for conservation works.

MANAGEMENT & STRATEGY

LCC is led by an experienced management team with deep expertise in conservation and restoration, interior fit-out, and A&A works. The Group is headed by Managing Director Mr. Lim Thiam Hooi, who brings over 35 years of building industry experience, including 20+ years in specialised projects. His extensive industry knowledge, strong business network, and market insight enable the Group to make informed strategic decisions. Supporting him is a team of seasoned executives, including Projects Assistant General Manager Mr. Sik Wee Teng, with over 20 years in real estate project management, and Project Director Mr. Ivan Oktavianus, with 20+ years in construction project leadership.

Valuations

Fair value of SGD1.07. Our fair value is derived by applying 13x P/E to FY Jun-27F earnings, representing a 20% premium to the peer group average. We believe LCC deserves to trade at a premium, supported by its structurally higher margin profile vs most of the peers, and differentiated positioning across several segments of the refurbishment and upgrading value chain, including interior fit-out, additions & alterations (A&A), and heritage conservation works. This integrated capability enables the group to participate across a broader scope of projects while sustaining stronger profitability compared with many traditional contractors.

Stronger growth visibility supported by industry tailwinds. LCC's growth outlook is underpinned by a healthy order book of SGD132m as at end December 2025, which provides strong revenue visibility and supports earnings over the next two years. Beyond its secured projects, the company also benefits from structural demand for renovation, refurbishment and conservation works, supported by Singapore's ageing building stock and ongoing asset enhancement initiatives. According to the Building and Construction Authority (BCA), the construction sector outlook remains resilient, supported by sustained public infrastructure investments and steady private sector redevelopment activity, which should continue to support project opportunities in LCC's key operating segments.

Attractive growth and shareholder returns. On a forward basis, the stock trades at a FY26F PEG of 0.14x, compared with the peer average of >1x, indicating attractive growth relative to valuation. In terms of shareholder returns, LCC stands out with a projected FY26F dividend yield of around 6.4%, supported by a 69% payout ratio and a robust ROE of 75%. This highlights the group's strong cash flow generation and its ability to deliver attractive and consistent returns relative to peers.

Risk Assessment: Moderate

Category	Risk Rating 1 (Low) - 3 (High)	Wgt	Wgtd Score
Earnings	1	40%	0.4
Financials	1	40%	0.4
Shareholdings	3	20%	0.6
Overall			1.4

Source: DBS

Peer Comparison

Company	Price (SGD)	Mkt Cap (SGDm)	Rec'n	TP/Fair Value SGD	PE (x) FYA	PE (x) FY1	PE (x) FY2	Gross Margin (%) FYA	Net Margin (%) FYA	Div Yld (%) FY1	ROE (%) FYA	Fiscal Year
Lum Chang Creations	0.78	244	Not Rated	1.07	19.0	10.7	9.5	19.7	11.4	6.3	74.6%	06/2025
Attika Group	0.36	49	N.A.	N.A.	14.6	N.A.	N.A.	20.5	8.9	2.0	29.3%	12/2025
BRC Asia	4.28	1174	N.A.	N.A.	12.5	11.9	11.0	10.3	6.0	4.7	19.0%	09/2025
Centurion Corp	1.36	1143	Not Rated	1.72	10.0	13.2	11.4	75.6	43.3	2.9	9.6%	12/2025
Ever Glory United Hldgs	0.73	279	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	12.0	0.3	38.7%	12/2025
Hong Leong Asia	2.74	2050	BUY	3.90	18.2	14.4	12.7	18.3	2.5	1.8	10.7%	12/2025
ISO-Team	0.079	63	N.A.	N.A.	10.8	8.8	6.1	16.0	4.3	1.0	12.6%	06/2025
King Wan Corp	0.053	41	N.A.	N.A.	10.8	N.A.	N.A.	8.1	4.0	N.A.	2.7%	03/2025
LHN Ltd	0.555	237	N.A.	N.A.	11.7	5.9	5.3	57.5	-2.6	9.0	7.7%	09/2025
Lincotrade & Associates	0.335	61	N.A.	N.A.	N.A.	N.A.	N.A.	12.5	3.5	2.0	27.7%	06/2025
OKP Hldgs	0.73	392	N.A.	N.A.	8.9	8.7	N.A.	32.4	20.2	2.0	21.6%	12/2025
Pan-United Corp	1.38	966	N.A.	N.A.	19.0	16.0	14.5	N.A.	5.9	2.4	18.3%	12/2025
Soilbuild Construction Group	0.895	592	Not Rated	1.18	9.3	8.4	7.8	15.8	6.9	1.1	59.9%	12/2025
Tiong Woon Corp Hldg	0.95	220	N.A.	N.A.	11.5	9.4	8.3	37.6	10.3	1.9	6.4%	06/2025
Wee Hur Hldgs	0.68	625	Not Rated	0.80	9.1	N.A.	N.A.	45.9	24.1	12.2	10.5%	12/2025
Average (ex LCC)					12.2	10.8	9.6	29.2	10.7	3.3	19.6	

Source: Bloomberg; DBS

Income Statement

FY Jun (SGDmn)	2023A	2024A	2025A	2026F	2027F
Revenue	39	59	114	142	170
Cost of Goods Sold	(31)	(48)	(91)	(106)	(131)
Gross Profit	8	11	22	35	39
Other Opng (Exp)/Inc	(3)	(4)	(6)	(6)	(6)
Operating Profit	6	7	16	29	33
Other Non Opg (Exp)/Inc	-	0	0	(0)	(0)
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	0	0	0	-	-
Exceptional Gain/(Loss)	-	-	-	-	-
Pre-tax Profit	6	7	17	29	33
Tax	(1)	(1)	(3)	(6)	(6)
Minority Interest	(0)	(1)	(1)	(1)	(1)
Preference Dividend	-	-	-	-	-
Net Profit	5	5	13	23	26
Net Profit before Except.	5	5	13	23	26
EBITDA	6	7	17	30	33
Growth					
Revenue Gth (%)	180.9	49.6	92.5	25.0	20.0
EBITDA Gth (%)	(96.3)	18.9	138.3	76.3	12.2
Opg Profit Gth (%)	902.8	15.8	145.2	79.9	12.4
Net Profit Gth (Pre-ex) (%)	801.8	4.1	173.4	77.8	12.7
Margins & Ratio					
Gross Margins (%)	20.9	18.1	19.7	25.0	23.0
Opg Profit Margin (%)	14.4	11.2	14.2	20.5	19.2
Net Profit Margin (%)	11.5	8.0	11.4	16.2	15.2
ROAE (%)	59.5	40.6	74.6	92.2	77.1
ROA (%)	31.3	19.3	26.8	33.0	32.4
ROCE (%)	53.1	34.7	61.1	74.7	64.8
Div Payout Ratio (%)	0.0	26.6	92.4	68.6	60.9
Net Interest Cover (x)	nm	nm	nm	nm	nm

Interim Income Statement

FY Jun (SGDmn)	1H2024A	2H2024A	1H2025A	2H2025A	1H2026A
Revenue	35	24	41	73	54
Cost of Goods Sold	(28)	(20)	(32)	(59)	(36)
Gross Profit	7	4	9	14	18
Other Opng (Exp)/Inc	(2)	(2)	(2)	(4)	(4)
Operating Profit	5	2	7	10	14
Other Non Opg (Exp)/Inc	0	(0)	0	(0)	0
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	0	0	0	0	0
Exceptional Gain/(Loss)	-	-	-	-	-
Pre-tax Profit	5	2	7	10	14
Tax	(1)	(0)	(1)	(2)	(3)
Minority Interest	(1)	(0)	(0)	(0)	(0)
Preference Dividend	-	-	-	-	-
Net Profit	3	1	5	8	11
Net Profit before Except.	3	1	5	8	11
EBITDA	5	2	7	10	14
Growth					
Revenue Gth (%)	na	(32.5)	71.8	78.1	(26.4)
EBITDA Gth (%)	na	(64.0)	267.3	53.5	36.2
Opg Profit Gth (%)	na	(62.9)	256.0	50.2	38.6
Net Profit Gth (Pre-ex) (%)	na	(56.3)	269.5	43.1	44.3
Margins & Ratio					
Gross Margins (%)	19.5	15.9	21.1	18.9	33.5
Opg Profit Margin (%)	14.0	7.7	15.9	13.4	25.3
Net Profit Margin (%)	9.3	6.0	13.0	10.5	20.5

Source: Company, DBS

Balance Sheet

FY Jun (SGDmn)	2023A	2024A	2025A	2026F	2027F
Net Fixed Assets	1	1	5	4	3
Invts in Associates & JVs	-	-	-	-	-
Other LT Assets	2	3	5	5	5
Cash & ST Invts	4	11	27	36	47
Inventory	6	5	9	8	10
Debtors	7	8	21	18	22
Other Current Assets	0	0	0	0	0
Total Assets	20	29	67	72	88
ST Debt	0	0	0	0	0
Creditor	6	8	23	18	22
Other Current Liab	2	5	18	20	20
LT Debt	0	1	1	1	1
Other LT Liabilities	0	1	2	2	2
Shareholder's Equity	10	13	21	28	39
Minority Interests	1	1	2	3	3
Total Cap. & Liab.	20	29	67	72	88
Non-Cash Wkg. Capital	4	1	(10)	(10)	(10)
Net Cash/(Debt)	3	11	26	35	45
Debtors Turn (avg days)	49	46	47	50	43
Creditors Turn (avg days)	52	53	62	70	56
Inventory Turn (avg days)	49	42	29	31	26
Asset Turnover (x)	2.7	2.4	2.4	2.0	2.1
Current Ratio (x)	1.9	1.9	1.4	1.7	1.9
Quick Ratio (x)	1.2	1.5	1.2	1.4	1.6
Net Debt/Equity (X)	cash	cash	cash	cash	cash
Net Debt/Equity ex MI (X)	cash	cash	cash	cash	cash
Capex to Debt (%)	47.6	10.5	0.0	0.0	0.0

Cash Flow Statement

FY Jun (SGDmn)	2023A	2024A	2025A	2026F	2027F
Pre-Tax Profit	6	7	17	29	33
Dep. & Amort.	0	0	1	1	1
Tax Paid	(1)	(1)	(1)	(4)	(6)
Assoc. & JV Inc/(loss)	-	-	-	-	-
Chg in Wkg.Cap.	(4)	3	8	(1)	(1)
Other Operating CF	-	1	-	-	-
Net Operating CF	1	10	24	25	26
Capital Exp.(net)	(0)	(0)	-	-	-
Other Invts.(net)	-	-	-	-	-
Invts in Assoc. & JV	-	-	-	-	-
Div from Assoc & JV	-	-	-	-	-
Other Investing CF	0	0	-	-	-
Net Investing CF	(0)	-	-	-	-
Div Paid	-	(1)	(12)	(16)	(16)
Chg in Gross Debt	(0)	(0)	-	-	-
Capital Issues	-	-	-	-	-
Other Financing CF	0	(0)	-	-	-
Net Financing CF	0	(2)	(12)	(16)	(16)
Currency Adjustments	(0)	(0)	-	-	-
Chg in Cash	1	9	12	9	11
Opg CFPS (S cts)	1.6	2.2	5.1	8.3	8.8
Free CFPS (S cts)	0.3	3.3	7.6	7.9	8.3

Source: Company, DBS

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)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

Completed Date: 10 Mar 2026 06:40:22
Dissemination Date: 10 Mar 2026 06:53:35

Sources for all charts and tables are DBS unless otherwise specified.

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