

# Lincotrade & Associates Holdings Limited

12 November 2025

## Non-Rated

BBG	LINASC SP	
Market Cap (S\$m)	35.3	
Price (S\$) (12 Nov 2025)	0.205	
52-week range (S\$)	0.061 - 0.21	
Shares Outstanding (m)	172.0	
Free Float	10.5%	
Major Shareholder	Tan Jit Meng	26.4%
	Soh Loong Chow Jackie	26.4%
	Wee Henry	23.1%
	Tan Chee Khoon	13.7%

Source: Company data, Bloomberg, SAC Capital



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## KEY FINANCIAL HIGHLIGHTS

Year ended Jun (S\$m)	FY23	FY24	FY25
Revenue	69.9	67.9	73.6
EBIT	(7.5)	3.4	3.6
Net profit	(8.7)	2.3	2.6
EPS (S\$ cents)	(5.2)	1.3	1.5
Dividend per share (S\$ cents)	0.0	0.7	0.7
Net cash / (debt)	(0.4)	(5.8)	(8.3)
<b>Valuation</b>			
Gross profit margin (%)	10.4%	11.6%	12.5%
Net profit margin (%)	-12.5%	3.3%	3.6%
EV / EBITDA (x)	(5.2)	9.6	9.1
P/E (x)	(3.9)	15.4	13.8
P/B (x)	4.0	3.4	2.8
Dividend yield (%)	0.0%	3.4%	3.2%
ROE (%)	-99.7%	21.8%	21.1%

## Strong FY25 Performance with Margin Expansion

**Lincotrade & Associates Holdings Limited** is a Singapore-based interior fitting-out specialist with over 30 years of experience and an established track record in commercial, residential premises as well as showflats and sales galleries. The Group was listed on the SGX Catalist board in August 2022 following a reverse takeover of Fabchem China. Lincotrade is engaged in the provision of interior fitting-out services, additions and alterations (“A&A”) works and other building construction services. Catering to its current operational requirements and future needs, the Company has acquired a larger JTC facility in Tuas with approval to build a 204-bed ancillary workers dormitory. Over the years, the company has expanded its capabilities and geographic footprint. It established its own carpentry manufacturing facility in 2006 and more recently set up a subsidiary in Malaysia in 2023, as well as a furniture manufacturing arm in Dongguan, China.

**Lincotrade delivered a stellar financial performance in FY25.** The profit attributable to equity holders of the Company increased 11.5% YoY to S\$2.6 million. The group’s FY25 revenue increased 8.5% YoY to S\$73.6 million, while gross profit jumped 17.3% YoY to S\$9.2 million, reflecting strong execution and margin improvements. With a strategic focus in recent years on securing commercial projects, which generally have higher margins, the Group’s overall gross margin expanded from 11.6% in FY24 to 12.5% in FY25. Proposed final dividend of 0.66 Singapore cents per share translates to a dividend payout of approximately 44% of net profit attributable to shareholders of the Company in FY25, exceeding its dividend policy to distribute at least 20%.

**Lincotrade’s order book stood at S\$68.9M** as of 30 June 2025, up 74% YoY, providing about two years of revenue visibility. Commercial projects which generally yield higher margins for the Group, now account for 89.6% of the order book. This strong project pipeline underpins confidence in forward revenue growth.

**Expansion into new markets and services.** The Group is pursuing a clear growth roadmap beyond Singapore market. In January 2025, the Group also acquired a 30% equity stake in Linc Venture Land Sdn. Bhd., which is developing a residential project in Kuala Lumpur. In China, the Company has incorporated a subsidiary, Lincotrade (Dongguan) Furniture Manufacturing Co., Ltd., to strengthen its manufacturing capacity and ensure consistent quality in its carpentry products.

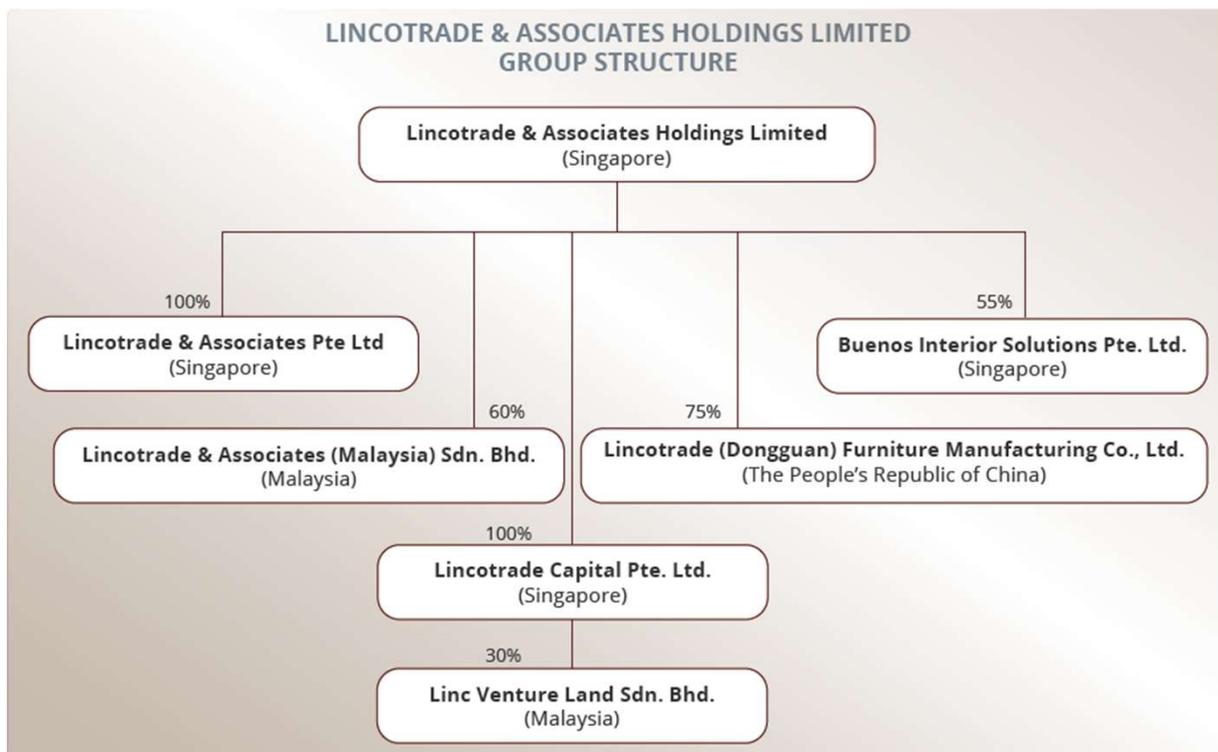
**Robust construction demand.** The interior fitting-out and renovation industry rides on the broader construction and real estate development cycle. According to the Building and Construction Authority (BCA), the total value of construction contracts awarded is expected to reach S\$47–53 billion in 2025, while annual construction demand is projected to remain robust at S\$39–46 billion per year from 2026 through 2029. This positive outlook reflects large government projects as well as sustained private sector investments in commercial and industrial buildings. Lincotrade stands to benefit from such growth, and demand for fitting-out services remains strong.

# Lincotrade & Associates Holdings Limited

**Expected completion of Tuas Facility upgrades.** By end-2025, Lincotrade expects to finish the addition & alteration works at its new Tuas Avenue 12 factory, including the 204-bed workers' dormitory. This is a key operational catalyst, the on-site dorm will allow the Group to house its construction workers internally, eliminating the need for outsourced dormitory lodging. This will reduce recurring manpower accommodation costs and improve efficiency. Any unutilised bed capacity could be rented out to generate a small stream of recurring income. Installation of solar panels at the Tuas site will further cut energy costs over the long term. Thus, Lincotrade could see a margin uptick thanks to these cost savings and sustainability initiatives coming on-line.

**Key risks ahead** include rising construction costs, stricter foreign worker policies, and increased operating expenses driven by inflation.

**Valuation.** Lincotrade is currently trading at a P/E of 13.8x. Using the Catalyst valuation as a reference, the mean P/E of Catalyst board is 14.9x.



Source: Company

# Lincotrade & Associates Holdings Limited

## Commercial Projects



## Residential Projects



Source: Company

# Lincotrade & Associates Holdings Limited

## Marina View Showflat



Source: Company

## Valuation

**Valuation.** Lincotrade is currently trading at a P/E of 13.8x. Using the Catalist valuation as a reference, the mean P/E of Catalist board is 14.9x.

Company Name	Tkr & Exch	Last Traded Price (S\$)	Mkt Cap	Free Float (%)	Current PER (X)
LINCOTRADE & ASSOCIATES HOLD	LINASC SP	0.21	35.3	10.5	13.8
ATTIKA GROUP LTD	ATTIKA SP	0.38	51.0	15.4	18.1
KINGSMEN CREATIVES LTD	KMEN SP	0.51	102.0	44.3	7.6
DEZIGN FORMAT GROUP LTD	DFG SP	0.24	47.0	16.8	N/A
LUM CHANG CREATIONS LTD	LUCC SP	0.46	143.3	15.6	9.9

Source: Company data, Bloomberg, SAC Capital

## Income Statement

FYE Jun (\$Sm)	FY23	FY24	FY25
<b>Revenue</b>	<b>69.9</b>	<b>67.9</b>	<b>73.6</b>
Cost of sales	(62.6)	(60.0)	(64.4)
<b>Gross profit</b>	<b>7.3</b>	<b>7.9</b>	<b>9.2</b>
Interest income	0.1	0.2	0.1
Other income and gains	0.4	0.2	0.1
Administrative expenses	(3.1)	(3.3)	(3.7)
Finance costs	(0.1)	(0.1)	(0.3)
Other expenses	(1.5)	(2.0)	(2.4)
Other losses	(11.0)	-	(0.1)
Share of loss from equity-accounted associate	-	-	(0.0)
<b>Profit before tax</b>	<b>(8.0)</b>	<b>2.8</b>	<b>3.0</b>
Income tax expense	(0.8)	(0.6)	(0.4)
<b>Profit, net of tax</b>	<b>(8.7)</b>	<b>2.3</b>	<b>2.6</b>

## Cash Flow Statement

FYE Jun (\$Sm)	FY23	FY24	FY25
<b>Cash flows from operating activities</b>			
<b>Profit / (Loss) before tax</b>	<b>(8.0)</b>	<b>2.8</b>	<b>3.0</b>
Adjustments for:			
Plant and equipment written off	-	-	0.1
Deemed reverse acquisition expenses	9.6	-	-
Depreciation of property, plant and equipment	0.6	0.8	1.1
Depreciation of right-of-use assets	0.1	0.1	0.0
Gain on disposal of plant and equipment	(0.0)	(0.0)	(0.0)
Interest income	(0.1)	(0.2)	(0.1)
Interest expense	0.5	0.7	0.8
Share-based payments – sponsor	0.1	-	-
Share-based payments – arranger	1.1	-	-
Share of loss from equity-accounted associate	-	-	0.0
Foreign exchange adjustment differences	-	(0.0)	-
Operating cash flows before changes in working capital	3.9	4.3	4.9
Inventories	-	(0.2)	(0.5)
Contract assets	6.9	3.0	(5.0)
Trade and other receivables	(7.2)	0.3	(3.5)
Other non-financial assets	(0.7)	0.5	(1.0)
Contract liabilities	(0.3)	(0.5)	-
Trade and other payables	2.8	(0.6)	6.7
<b>Net cash flows from operations</b>	<b>5.4</b>	<b>6.7</b>	<b>1.7</b>
Interest paid	(0.4)	(0.6)	(0.5)
Income taxes paid	(0.3)	(0.6)	(0.5)
<b>Net cash flows from operating activities</b>	<b>4.7</b>	<b>5.5</b>	<b>0.8</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(0.4)	(10.3)	(1.1)
Proceeds from disposal of plant and equipment	0.0	0.0	0.0
Interest received	0.1	0.2	0.1
Investment in associate	-	-	(1.3)
<b>Net cash flows used in investing activities</b>	<b>(0.3)</b>	<b>(10.1)</b>	<b>(2.3)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of new shares	1.2	-	-
Capital contribution by non-controlling interests	-	0.1	0.0
Net cash inflows from reverse acquisition	0.3	-	-
Increase in new bank loans and borrowings	-	7.7	0.6
Repayments of bank loans and borrowings	(1.5)	(1.6)	(2.2)
Increase/(decrease) of bills payable	3.1	(1.1)	5.1
Cash restricted in use	(2.7)	(0.2)	(0.5)
Lease liabilities – principal portion and interest paid	(0.1)	(0.1)	(0.1)
Net movements in amounts due to a shareholder and former parent company	0.3	(0.8)	-
Net movements in amounts due to directors and former shareholders of the subsidiary	(1.1)	-	-
Dividends paid	-	(0.7)	(0.6)
Interest paid	(0.1)	(0.1)	(0.3)
<b>Net cash flows from financing activities</b>	<b>(0.6)</b>	<b>3.2</b>	<b>2.1</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3.8</b>	<b>(1.4)</b>	<b>0.5</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>5.3</b>	<b>9.1</b>	<b>7.7</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>9.1</b>	<b>7.7</b>	<b>8.2</b>

## Balance Sheet

FYE Jun (\$Sm)	FY23	FY24	FY25
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1.4	10.9	10.8
Right-of-use assets	0.1	0.0	-
Trade and other receivables, non-current	3.0	4.6	5.0
Investment in associate	-	-	1.3
<b>Total non-current assets</b>	<b>4.4</b>	<b>15.5</b>	<b>17.1</b>
<b>Current assets</b>			
Inventories	-	0.2	0.6
Contract assets	5.3	2.4	7.4
Other non-financial assets	1.4	0.9	1.9
Trade and other receivables, current	11.2	9.3	12.4
Cash and cash equivalents	12.7	11.5	12.6
<b>Total current assets</b>	<b>30.6</b>	<b>24.3</b>	<b>34.9</b>
<b>Total assets</b>	<b>35.1</b>	<b>39.8</b>	<b>52.0</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	13.1	13.1	13.1
Accumulated losses	(4.3)	(2.6)	(0.6)
Foreign currency reserves	-	(0.0)	(0.0)
<b>Equity attributable to owners of the Company</b>	<b>8.8</b>	<b>10.4</b>	<b>12.4</b>
Non-controlling interests	-	0.1	0.2
<b>Total equity</b>	<b>8.8</b>	<b>10.5</b>	<b>12.6</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	0.2	0.1	0.0
Other financial liabilities, non-current	1.6	7.0	6.2
Deferred tax liabilities	-	0.0	0.0
<b>Total non-current liabilities</b>	<b>1.7</b>	<b>7.1</b>	<b>6.3</b>
<b>Current liabilities</b>			
Income tax provision	0.7	0.7	0.6
Trade and other payables	11.7	11.1	17.8
Contract liabilities	0.5	-	-
Lease liabilities, current	0.1	0.1	0.0
Other financial liabilities, current	11.6	10.3	14.6
<b>Total current liabilities</b>	<b>24.6</b>	<b>22.2</b>	<b>33.1</b>
<b>Total liabilities</b>	<b>26.3</b>	<b>29.3</b>	<b>39.4</b>
<b>Total equity and liabilities</b>	<b>35.1</b>	<b>39.8</b>	<b>52.0</b>

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