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Zacks Small-Cap Research

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Ohmyhome Ltd (OMH-NASDAQ)

OMH: Initiating Coverage- Positioning to Benefit From Growing Real Estate Market

Singapore-based Ohmyhome operates an online real estate platform that it continues to enhance through organic product / service launches – most recently of HomerAI & HomerGPT – strategic affiliations & M&A. This month, OMH acquired Simply Sakal tech-enabled property management company, which will provide residents in Simply's ~6k Singapore units access to the platform.

Current Price (10/16/23)	$2.83
Valuation	**$3.40**

OUTLOOK

OMH believes it is well-positioned to appeal to both domestic and international residents interested in properties in Singapore and Southeast Asia. Recent government measures designed to constrain rising housing prices negatively impacted the company's 1H23 revenue, following substantial growth in 2020-22, but OMH is optimistic that the impact will be short-term. OMH expects 3-fold growth in revenue in 2024 following the Simply deal and positive EBITDA in 2025. The company's strategy is to deepen operations in Singapore and Malaysia and to expand into additional Southeast Asian markets.

SUMMARY DATA

52-Week High	**$57.00**
52-Week Low	**$1.54**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (sh)	**147,807**
Shares Outstanding (mil)	**20**
Market Capitalization ($mil)	**$54**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**1**
Insider Ownership* (%)	**49**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2023 Estimate	**N/A**
P/E using 2024 Estimate	**N/A**

*Not including non-founders

Risk Level	**High**
Type of Stock	**N/A**
Industry	**Tech**

ZACKS ESTIMATES

Revenue
(in millions of US$ converted at S$=.73 US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2021					3.2 A
2022		2.5 A			5.1 A
2023		1.6 A			3.3 E
2024					8.8 E

Per Share Data
(US$ converted at S$=.73 US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2021					-$0.09 A
2022		-$0.04 A			-$0.14 A
2023		-$0.09 A			-$0.21 E
2024					-$0.04 E

Quarters might not sum due to rounding & share counts

Disclosures on page 17

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KEY POINTS

Singapore-based technology company Ohmyhome Ltd operates an online real estate platform that it believes provides a one-stop solution for a broad range of services for property buyers, sellers, renters and renovators. The company has facilitated 14,500+ property transactions representing an aggregate GTV (gross transaction value) of US$2.9+ billion, ranking Ohmyhome among Singapore's leading integrated property transactions and services platforms, according to Frost & Sullivan.

- The company continues to expand its suite of offerings through organic product and service launches, affiliations and strategic M&A. For example, OMH recently introduced AI-enabled HomerAI. The company also introduced HomerGPT, currently in beta testing, which is designed to provide consumers access to information, including real-time data about their properties and relevant market data.

- This month Ohmyhome acquired Simply Sakal tech-enabled property management company, which manages some 6,000 units in Singapore whose residents will have access to Ohmyhome. The company believes the transaction strengthens its goal to create a leading one-stop online property destination. The transaction is expected to be accretive to revenue growth and lead to positive EBITDA in 2025 pro forma for synergies.

- The company expects Singapore and Malaysia's economies and strong use of digital technology to serve as positive tailwinds. Singapore's economy has expanded significantly over the past two decades and some 92%-95+% of the population has internet access (World Bank). GDP growth averaged more than 4.3% in Malaysia from 2016 to 2019 (IMF), and the country is also expected to enjoy strong economic growth over the next several years, fueled by population growth, urbanization and industrialization, among other factors.

- Ohmyhome believes it is well-positioned to appeal to both domestic and international residents who are interested in properties in Singapore and Southeast Asia, particularly following a recent partnership with eMediaLinks, which Ohmyhome believes also enables its customers to research properties in the U.S. for potential Singapore buyers.

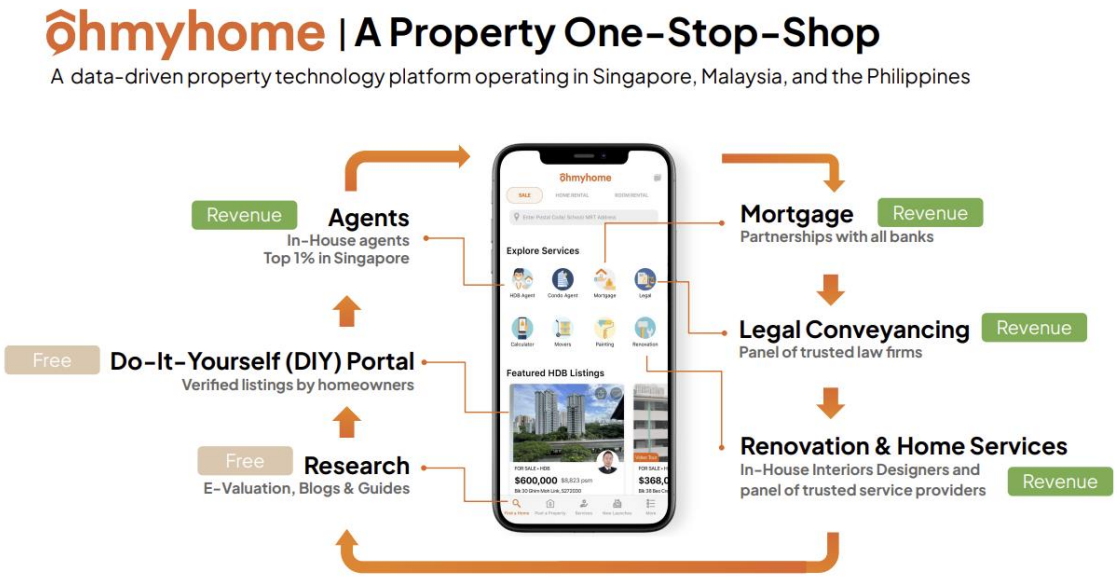
- Reflecting the market dynamics in Singapore, including the country's large multinational corporate community, property values have increased substantially over the past several years. The Singaporean government has enacted measures designed to constrain rising housing prices.

- The company attributes a revenue decline in 1H 2023, after substantial revenue growth in 2020-22, primarily to the negative impact of the government measures noted above. Ohmyhome is optimistic that the impact will be temporary and expects to record a three-fold revenue increase in 2024 with the recent Simply transaction and reach positive EBITDA in 2025.

- The company's strategy is to further penetrate and deepen its operations within the Singapore and the Malaysian markets and also expand into additional Southeast Asian markets.

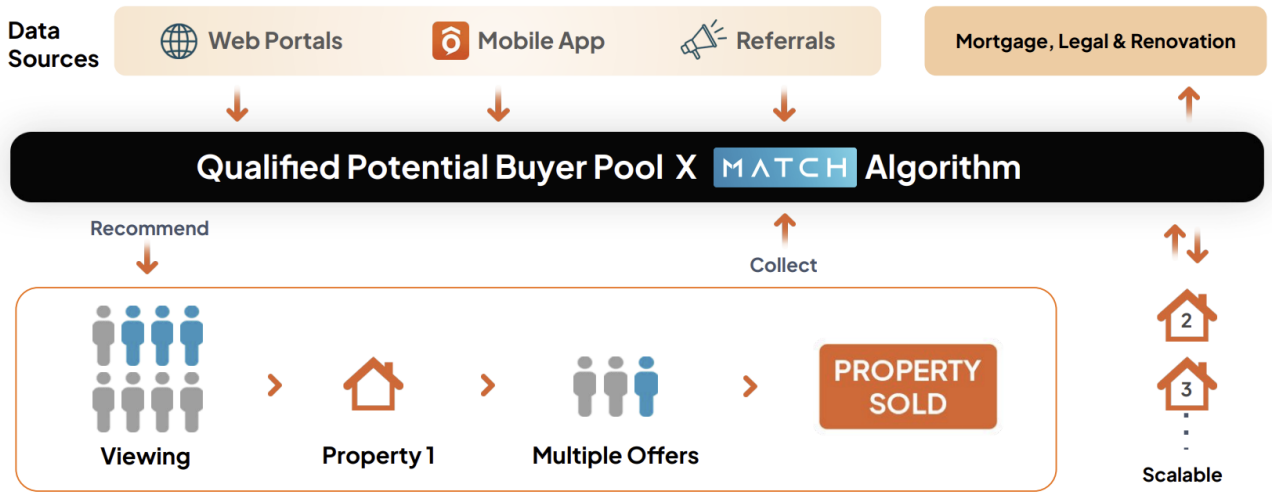
COMPANY BACKGROUND

Ohmyhome Ltd (OMH-NASDAQ) is a Singapore-based technology company that operates an online real estate platform in Singapore and Malaysia, with expansion into other markets planned. The company was founded by sisters Rhonda Wong and Race Wong, who hold a combined roughly 49% of the company's capital and respectively serve as Ohmyhome's CEO and COO.



Source: Company presentation

Ohmyhome believes its online real estate platform provides a one-stop solution for a broad range of services, including enabling buyers and sellers to connect through the company's AI-enabled technology, assess valuations on real estate assets, obtain mortgage and legal referrals, and home renovation and furnishing services, among other offerings. The company seeks to offer solutions and services to help customers in most aspects of their property transactions. The Ohmyhome platform leverages its matching algorithm, MATCH, to enable property buyers and sellers or renters to connect. About 50% of property transactions are completed within seven days on average and some even within one day, according to the company.



Source: Company presentation

The technology enables the company's agents to facilitate a greater number of transactions than others within the industry. Specifically, the company's "Super Agents" complete an average roughly 75 transactions a year (as of 2022), significantly higher than the approximately 6.3 transactions the industry's average broker closes, according to consulting and market research firm Frost & Sullivan. OMH's "Super Agents" enjoy better than industry average closing metrics, as noted, but customers can also use the company's tools to improve their DIY property transactions by leveraging the company's AI capabilities.

Established and operating since 2016 and public since its March 23, 2023 IPO, Ohmyhome has facilitated more than 14,500 property transactions. In the aggregate, this represents an aggregate GTV (gross transaction value) of more than US$2.9 billion as of March 31, 2023. These metrics rank Ohmyhome among Singapore's leading integrated property transactions and services platforms, according to the company, citing Frost & Sullivan rankings. Ohmyhome also ranks among Singapore's top mobile apps for property listings and transactions, according to Frost & Sullivan.

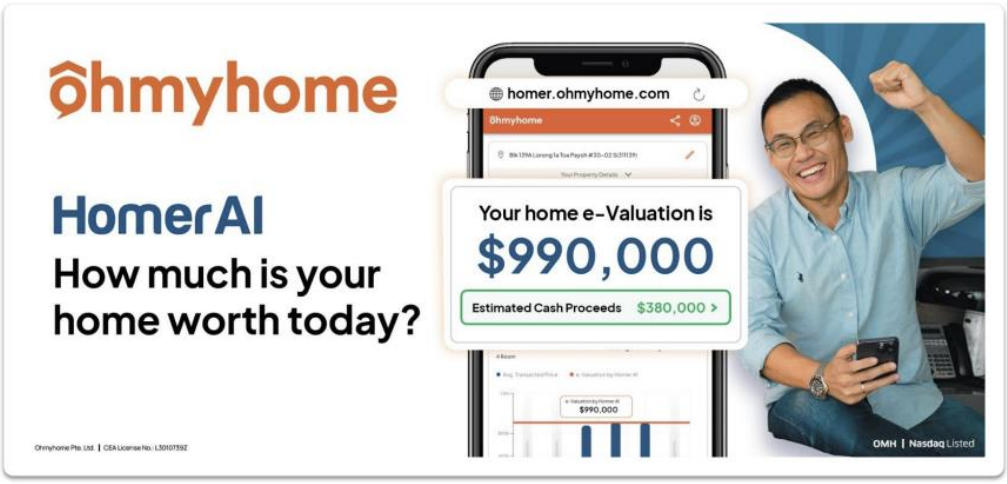
Ohmyhome had an average about 200,000 monthly active users on its website and mobile app as of March 31, 2023, at which time the platform had more than 20,000 active listings for residential properties for sale and rent, according to the company. This represents a 5.8% market share of the public residential property resale market based on the number of transactions completed, according to HDB ((Housing & Development Board) transaction data.

The company views its use of technology and data as key competitive advantages. Through its online platform, customers can conduct research on real estate metrics. Once they are ready to move forward on property transactions, the company's platform offers brokerage services for clients who want to access professional real estate agents, as well as assistance for those who want to engage in DIY transactions, listing and research services for home sellers, mortgage referral and legal and insurance referral services, as well as renovation offerings to help current and prospective homeowners.

The company historically derived the majority most of its revenue from brokerage services, which represented 85% to 87% of total revenue in 2020 and 2021. The category's contribution fell to about 44% in 2022, as emerging revenue and other services contribution grew. Ohmyhome attributes the category's growth primarily to higher insurance referral services and legal services. The strong increase in this category helped offset pressure on brokerage service revenue stemming largely from, we believe, government measures to curb housing inflationary pressures.

Recently introduced AI capabilities …

The above-noted growth in emerging revenue and other services also underscores, we believe, the benefits of the company's strategy to expand its service offerings, boost market share, expand into additional markets and accelerate growth organically and through strategic M&A or investments.



Source: Company presentation

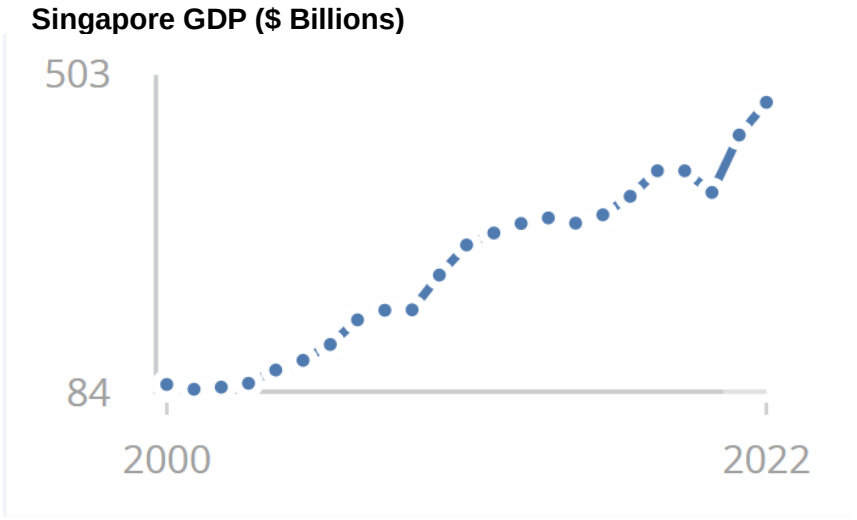
OMH recently introduced HomerAI , its AI-enabled digital agent. HomerAI enables Ohmyhome customers to access Ohmyhome's suite of services, including live e-valuations and data about relevant prior transactions. The company expects to continue to enhance the HomerAI capabilities.

The company has also introduced HomerGPT, currently in beta testing format. HomerGPT is designed to provide consumers access to important information, including real-time data about their properties and relevant property market data. The company expects HomerGPT to facilitate property transactions, as customers gain access to, among other data, property valuations and market information and news, including updates on current interest rates. The company also plans to introduce a mortgage calculator later this year to enable homeowners to estimate price affordability and consult a digital agent in order to plan the timeline of marketing their properties and engaging in transactions.

In addition to agent assisted transactions, customers can also use the company's platform to facilitate self-transacted or DIY property transactions, as noted. For example, customers can get a list of recommended properties based on the preferences they have indicated through the platform. They can then view the property in-person or virtually.

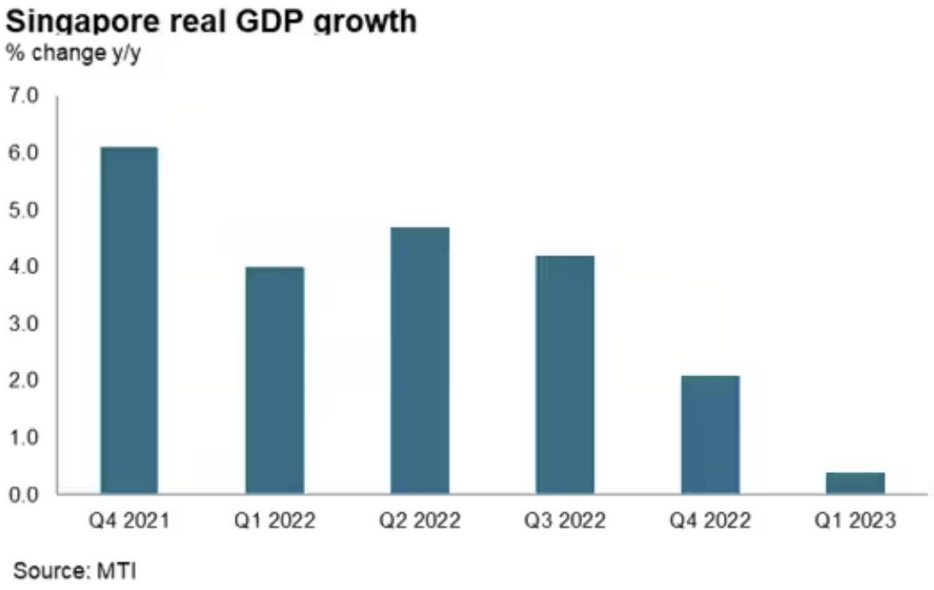
Robust digital economy …

The company believes its business model and online platform have positive tailwinds from Singapore and Malaysia's economies and high and rising use of digital technology. Singapore's economy has expanded significantly over the past two decades. GDP was above US$466 billion in 2022, according to the World Bank, which notes that the "country provides one of the world's most business-friendly regulatory environments for local entrepreneurs and is ranked among the world's most competitive economies." Mobile penetration and internet usage are high. For example, some 92% to 95+% of the population has internet access, according to the World Bank. This also portends well for increasing use of online tools and services within the real estate sector, in our view.



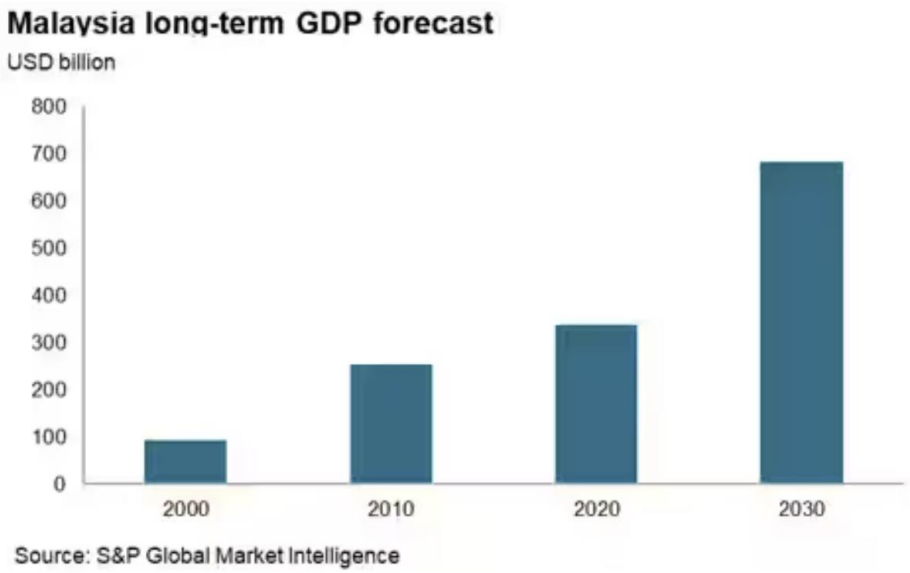
Source: World Bank

Although in 2023 thus far, Singapore GDP growth has slowed, longer-term economic activity is expected to rebound. After growing at 3.6% in 2022 and 8.9% year-over-year in 2021, according to its Ministry of Trade and Industry (MTI), GDP registered 0.4% growth in 1Q23 in Singapore, reflecting weakness in the manufacturing sector, among other factors. The electronics manufacturing sector, particularly, which is a key segment of the nation's manufacturing sector, has been constrained reflecting weak global economic growth. The near-term outlook is expected to remain constrained, according to S&P. It is forecast to slow to 1.8% in 2023. Nevertheless, the longer-term outlook is for economic activity to rebound, as noted.



Malaysia represents growing market

Malaysia is expected to enjoy strong economic growth over the next several years, fueled by population growth and urbanization and industrialization, among other factors. GDP growth averaged more than 4.3% in Malaysia from 2016 to 2019, according to the IMF. Reflecting the economic constraint of the pandemic, the economy contracted in 2020 to US$337 billion but is projected to reach US$680 billion by 2030, according to S&P Global Market Intelligence. Economic growth could create a strong backdrop for the company's growth objectives, particularly as the middle class is expected to expand further and the rate of mobile technology penetration rises.



Malaysia's population was roughly 32 million in 2020, up from about 23 million in 2000, according to the World Bank. As the population has expanded, so too has the country's relative urban population. Some roughly 75% of the Malaysian population live in cities, according to Bloomberg citing the Department of Statistics data. As this urbanization trend occurs, the service economy and e-commerce also continue to expand, as well. Malaysia's e-commerce income grew 6% year-over-year in 2022 to $R1.1 trillion ($240 billion). In 1Q23, e-commerce income grew 10.4% year-over-year to R$291.7 billion (US$62.6 billion), according to DOSM, driven primarily by the manufacturing and services sectors.

As the country's economic development and urbanization has progressed, mobile penetration, internet usage and e-commerce have also grown. For example, Malaysia's overall digital economy grew 13% year-over-year in 2022 to $21 billion, according to a recent report sponsored by Google and others, and is expected to reach or exceed $35 billion in 2025. The Malaysian government has developed a Digital Economy Blueprint to help the country become a regional technology leader over time.

MARKET OPPORTUNITY

Strengthening position in Singapore home market…

The company participates in the addressable real estate market of buying, selling, renting, financing and renovating residential real estate in Singapore and Malaysia and, as Ohmyhome pursues expansion opportunities, in adjacent ASEAN markets. Real estate is the largest asset class in the world. Its value and growth are highly correlated to population and economic growth.

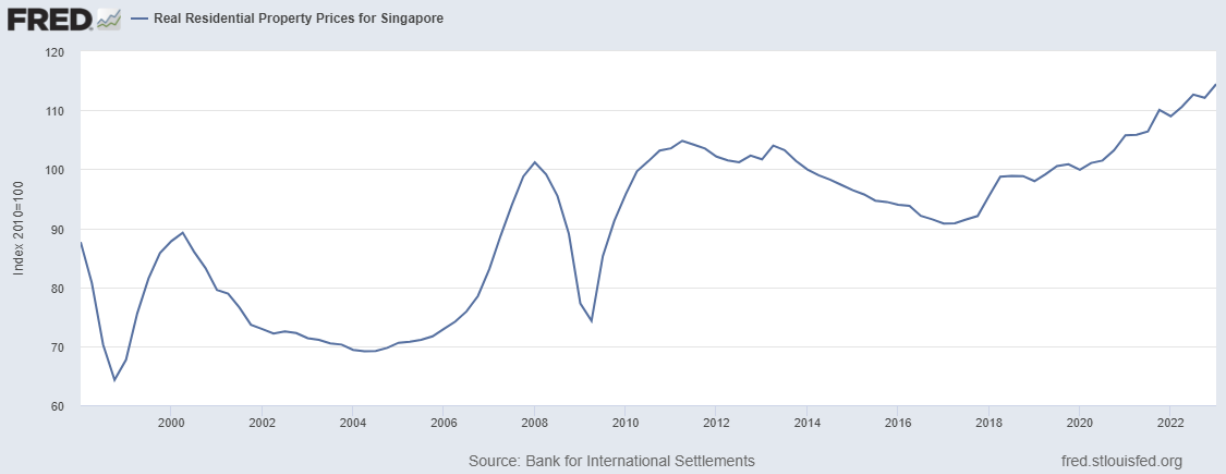
Singapore attracts substantial amounts of U.S. foreign direct investment (FDI), which in 2020 totaled $270 billion, making the U.S. the largest foreign investor in Singapore. Singapore received more than twice as much U.S. FDI compared to other Asian countries. Singapore's proximity to Southeast Asia's developing economies also makes it an important hub for multinational corporations and many of their employees. Singapore's government also is investing heavily in automation, artificial intelligence, integrated systems and sustainability, among other areas and Singapore is expected to remain a leading global international financial center for investment banking, wealth management and asset management, according to S&P.

Reflecting its strategic location, economic growth and substantial FDI, more than 4,500 U.S. companies are registered in Singapore, according to the U.S. State Department. The bilateral free trade agreement (FTA) with Singapore has also made Singapore the US's largest trading partner in Southeast Asia. This has led to growing numbers of foreign buyers who are interested in the Singapore housing market for either short-term or longer periods, including U.S. potential buyers. Consistent with this trend, OMH recently hosted Hawaii's Senator Stanley Chang and a delegation at their Singapore office.

Ohmyhome believes it is well-positioned to appeal to both domestic and international residents who are interested in properties in Singapore and Southeast Asia, particularly following a recent partnership with eMediaLinks and, through eMediaLinks, with house.sina (see below), which Ohmyhome believes also enables its customers to research properties in the U.S. for potential Singapore buyers.

Reflecting the dynamics noted above, including the country's large international corporate community, property values have increased substantially over the past several years, as illustrated below, which is also expected to drive demand for research and data-driven solutions as buyers enter the residential property market.

In fact, in part reflecting the growing international community and pandemic-related construction delays, housing prices in Singapore have held up better than in many other markets against the current interest rate environment, according to Reuters, which notes that prices of state housing, owned by some 90% of Singaporeans, rose 10% in 2022 following double-digit price increases in 2021. Private home prices advanced 10.6% in 2021 and 8.6% in 2022, according to Reuters. This trend is substantiated by Federal Reserve Economic Data (FRED, see chart below) index data showing that housing prices have increased substantially just in the past few years.



The Singaporean government has enacted measures designed to constrain rising housing prices, among other factors. To address purchases by international buyers specifically, the government has increased duty for foreign buyers. According to Reuters, the "government has in recent months hiked taxes on high-end properties, tightened housing loan limits, and taken steps to moderate demand for public homes." The measures appear to have had an impact. Even though Singapore's private home prices rose 3.1% in 1H23, in 2Q23 prices fell slightly (roughly 0.2%), Reuters notes, citing data from Singapore's Urban Redevelopment Authority.

… Organically and via affiliations and M&A

To strengthen its position within the Singapore real estate market and expand its service offerings, OMH has formed agreements. For example, the company had recently signed a non-binding MOU to potentially acquire a leading tech-enabled property management company in Singapore and subsequently announced earlier this month that it has acquired Simply Sakal tech-enabled property

management company for about S$4.7 million (roughly US$ 3.5 million), through a combination of cash and stock. The company believes this transaction strengthens its goal to create a leading one-stop-shop property “Super App.”

The transaction is expected to be accretive to Ohmyhome’s revenue growth and earnings in 2024 and lead to positive EBITDA in 2025 pro forma for synergies. The company believes that Simply Sakal will help accelerate its growth, particularly as Simply expands the company’s access to Singapore’s private residential segment where revenue per transaction is higher than in the HDB market.

More than 400,000 families in Singapore live in condominiums and executive condominiums (ECs), according to the company, and approximately 40,000 additional units are expected to be completed over the next few years. The company notes that residents often engage with the condominium property management company for services and Ohmyhome believes this interaction is largely paper-based and would be substantially more efficient if digitalized.

Simply manages some 6,000 units in Singapore whose residents will have access to the Ohmyhome technology, including Homer AI, once the transaction closes. The acquisition is consistent with the company’s goal to expand the range of services it offers. Ohmyhome intends to rebrand Simply as Ohmyhome Property Management, subject to required notice and approvals. Other recent affiliations include Ohmyhome’s recently announced partnership with eMediaLinks (see below), as noted earlier.

REGIONAL EXPANSION INTO ADDITIONAL MARKETS

Focus on SEA markets...

Once the company has established a firm foothold in its home market, its strategy is to further penetrate and deepen its operations within the Singapore and the Malaysian markets and also expand into additional Southeast Asian markets. The company believes the property management industry in Singapore and Southeast Asia overall is fragmented and largely paper based, making it ready to be digitalized. The company’s goal is to leverage its property technology and data insights into other Southeast Asian markets. Expected growth in the SEA housing market reflects a rising middle class that is forecast to roughly double by 2030, according to the World Bank. A high percentage of this group will enter the prime home buying category in the near-term, as more than 380 million people in the overall SEA region are under 35 years of age.

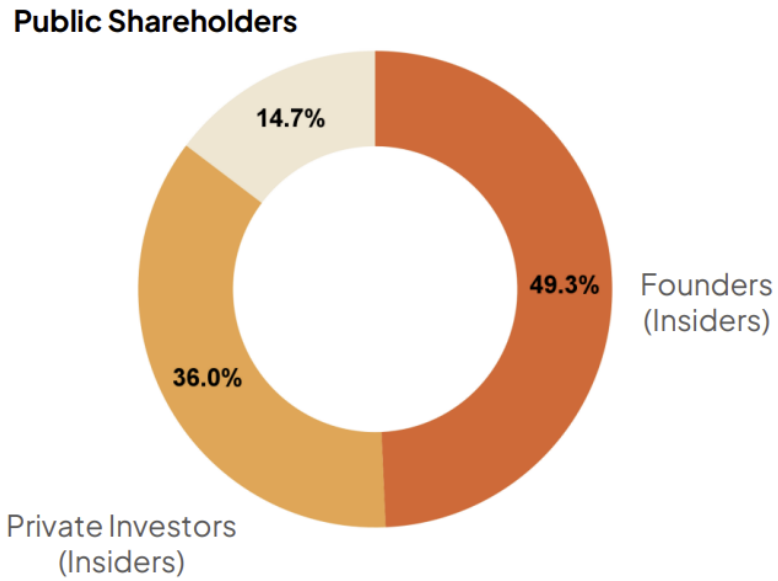
At the same time, smartphone penetration is high and the overall digital economy is growing. Digital commerce is expected to grow in the overall region. Insider Intelligence projects smartphone adoption among Southeast Asian internet users will rise from 88.0% in 2022 to 90.1% in 2026 and notes that smartphone penetration and usage is “synonymous

Ohmyhome recently announced a partnership with eMediaLinks, as noted, which management expects will contribute to the company’s revenue growth. eMediaLinks is a Washington-based global real estate marketing company that has an exclusive partnership with House.sina in North America and with the North America division of Weibo. Weibo is one of the largest social media networks in the Mandarin-speaking community globally, with 599 million monthly active users and 258 million average daily active users as of June 2023.

Separately, in 2Q23, the company signed an MOU of a strategic investment by Ohmyhome Ltd. into Ohmyhome Property Inc.’s Philippines operations to further its strategy to expand in the Philippines market. This is also consistent with the company’s strategy to acquire and / or invest in companies to expand its service offerings and accelerate growth in by growing market share in existing markets and expanding into additional markets.

MANAGEMENT AND ORGANIZATIONAL STRUCTURE

As noted, sisters Rhonda Wong and Race Wong founded Ohmyhome and hold a combined roughly 49% of the company's capital, including through another company they founded, Anthill Realtors. They serve as Ohmyhome's CEO and COO, respectively. Share holdings by founders and others is shown below.



Source: Company presentation

Chief Executive Officer

Rhonda Wong is the company's Chief Executive Officer and also a director. As noted, she is a co-founder of Ohmyhome. In her role as CEO, she is primarily responsible for strategic development and the company's daily operations. Prior to co-founding Ohmyhome with her sister, she was a treasury bonds trader at Nico Trading Chicago in Chicago, Illinois from July 2007 to February 2008. She was involved in proprietary trading of listed securities and real properties from March 2008 to February 2012 and from March 2012 to May 2013, she was at Savills Singapore, where she obtained a real estate sales license and became a top performer responsible for sales and leasing of Singapore properties, as well as the launch of development projects in Malaysia. She and her sister also co-founded a real estate consulting firm, Anthill Realtors Pte. Ltd., where they both worked as consultants for property developers for the marketing, launch and sales of various real estate projects in Australia, Singapore and Vietnam. Anthill currently holds about 46% of Ohmyhome shares.

Chief Operating Officer

Race Wong co-founded Ohmyhme and currently serves as the company's Chief Operating Officer and as a director. She is primarily responsible for technology product development and marketing. Prior to co-founding Ohmyhome with her sister, Race Wong worked as a marketing manager and licensed equities trader at May Bank Kim Eng Securities, Hong Kong from September 2011 to December 2012. She was responsible for the launch of the offline to online equities trading platform there. As noted, she and Rhoda Wong also co-founded Anthill Realtors Pte. Ltd. prior to founding Ohmyhome.



Source: Company reports

Chief Financial Officer

Chief Financial Officer Cui Kewei Joshua joined the company in June 2022. He has more than 15 years of experience in accounting and finance. Prior to joining Ohmyhome, Mr. Cui was CFO of K2 F&B Holdings Limited from May 2017 to July 2021. Earlier in his career, he worked at Ernst & Young LLP from December 2009 to November 2010, where he worked as a team leader in various audit assignments. Prior work experience includes in Foo Kon Tan GT as an audit assistant from October 2007 to December 2009 and from March 2011 to February 2012, he worked at Mapletree Logistics Trust Management Ltd. as an accountant. He has been a director of JW Capital Consultancy Pte. Ltd. since March 2019, where he is primarily responsible for project financing and cash flow planning.

RECENT RESULTS

After generating revenue of roughly S$3.3 million and S$4.4 million, respectively, in 2020 and 2021 (representing 2021 annual growth of 31.2%), in 2022 the company generated revenue of about S$7.0 million, which represents annual growth of 60.4% compared to 2021. Emerging revenue categories, such as referrals and other services, recorded strong growth in 2022, as noted.

However, Ohmyhome reported a revenue decline in 1H 2023. Revenues totaled S$2.2 million, compared to S$3.4 million in 1H 2022. The company attributes the decline primarily to the negative impact of government measures noted earlier designed to constrain property price inflation. Specifically, management notes the negative impact of additional requirements by the government for HDB (Housing & Development Board) transactions that effectively lengthens the duration of a property transaction from three months to six months. As a result, renovation activities dropped during the period, in turn leading to lower transaction volumes and lower company revenue. The company is optimistic that these measures

will be phased out in the near- to medium-term. We forecast a roughly 36% revenue decline in 2023, in-line with the decline recorded in 1H23. If the impact of government initiatives abates faster than we expect, we believe there could be upside to our forecast.

Company 2H23 – 2025 outlook

In fact, the company believes the challenges that constrained revenue in 1H23 are temporary and expects transaction volume to rebound. Ohmyhome expects to record a three-fold growth in revenue in 2024, with the recent Simply transaction. Our revenue forecast is below this metric to reflect potential delays or slippage, and so could prove conservative. The deal is also expected to lead to positive EBITDA in 2025 pro forma for synergies, as noted. The company has identified preliminary potential synergies estimated at about S$9 million in the first year.

The company had cash and equivalents of S$6.3 million as of June 30, 2023, up from S$0.3 million at December 31, 2022. We would expect Omyhome to use a portion to fund the Simply transaction and also expect outstanding shares to increase.

VALUATION

OMH is optimistic about its growth plans and strategy as it expands its presence in Singapore and Malaysia and into new ASEAN markets. We forecast a roughly 36% decrease in 2023 revenue but note that this forecast might prove conservative or too high, depending on how rapidly the government's property measures are phased out, as indicated earlier.

The shares dropped sharply following the March 2023 IPO reflecting, we believe, concerns about the impact of inflation and interest rates and perhaps government initiatives, as well. They have remained under pressure and it would not surprise us to see investors wait in the near-term for upcoming milestones. Nevertheless, if the company can deliver on its growth initiatives, in success we would anticipate share price appreciation over time.

Given this stage of the company's ongoing strategy and external factors, including government meaures, we assign a 90% confidence multiple to our 2024 revenue forecast at this point. If Simply revenue ramps faster than we anticipate and the impact of government measures lessens, our confidence factor might prove conservative and we might increase / lower our confidence multiple in the future.

We believe it is difficult to compare OMH shares to those of other publicly traded companies. While there are companies that provide services similar to one or more the company offers – including companies such as Zillow, Compass and Redfin, among others – there does not seem to be a direct competitor. On a price-to-sales (P/S) basis, these players trade at a wide range of multiples of forward revenue that range from <1x to >7x. Some have established footprints, revenue bases and brands and also operate primarily in more mature, albeit lower growth, markets. Conversely, we would expect Ohmyhome to record faster growth at this early stage in its development and off a significantly lower base. If we use the P/S multiple at the higher end of the range and apply a discount for the higher risk OMH faces, we derive a valuation of about $3.40 per OMH share.

If the company delivers milestones earlier than anticipated, it could impact these multiples and adjustments. Conversely, any delay or failure in successful execution of the strategy could represent a potential risk to our valuation and cause the share price to decline. We believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RISKS

We believe risks to Ohmyhome achieving its goals, and to our valuation, include the following, among others.

- OMH might not gain market share in Singapore or Malaysia and / or in new ASEAN markets as quickly as the company expects, which could lead to slower than anticipated revenue ramp.
- The company could incur unanticipated costs associated with its initiatives.
- Competition could increase.
- The company might need to raise capital to support its strategy that might be dilutive to current shareholders.
- The company faces FX risk as it expands into other international markets.
- Government initiatives aimed at constraining property price inflation could last longer than management anticipates.
- The inflation and interest rate environments might have a greater impact on overall transaction volumes and on Ohmyhome revenue than the company expects.

RECENT NEWS

- On October 11, 2023, Ohmyhome announced the acquisition of Simply Sakal, a leading Singapore tech-enabled property management company.Ohmyhome reported 1H23 results on October 4, 2023.
- Ohmyhome announced a partnership with eMediaLinks on September 22,, 2023.
- Ohmyhome hosted an Hawaii State Housing Delegation in Singapore on September 18, 2023.
- The company retained Skyline Corporate Communications Group, LLC to provide IR services on June 12, 2023.
- On May 15, 2023, Ohmyhome signed an MOU for the potential acquisition of a leading Singapore tech-enabled property management company.
- Ohmyhome announced that it had signed an MOU (Memorandum of Understanding) with Ohmyhome Property Inc. to officially expand into the Philippines market on April 27, 2023.

FINANCIAL MODEL

Ohmyhome Ltd.

Ohmyhome Income Statement & Projections ($ Singapore dollars)

	2020	2021	1H22	2022	1H23A	2H23E	2023E	2024E
Brokerage services	2,901,479	3,731,586	1,695,673	3,072,060	1,345,726	1,473,570	2,819,296	5,356,662
Emerging & other services	437,195	650,097	1,686,841	3,953,532	821,295	886,999	1,708,294	6,641,450
Total operating revenues	3,338,674	4,381,683	3,382,514	7,025,592	2,167,021	2,360,569	4,527,590	11,998,112
Brokerage services	(1,718,012)	(1,605,602)	(815,061)	(1,383,488)	(732,930)	(952,809)	(1,685,739)	(1,854,313)
Emerging & other services	(249,109)	(390,020)	(1,041,081)	(3,325,190)	(630,446)	(819,580)	(1,450,026)	(1,595,028)
Total cost of revenues	(1,967,121)	(1,995,622)	(1,856,142)	(4,708,678)	(1,363,376)	(1,772,389)	(3,135,765)	(3,449,341)
Gross profit	1,371,553	2,386,061	1,526,372	2,316,914	803,645	588,180	1,391,825	8,548,771
Technology and development expense	(1,539,651)	(1,449,065)	(857,584)	(1,767,730)	(1,096,651)	(1,315,981)	(2,412,632)	(3,377,685)
Selling and marketing expenses	(1,183,380)	(1,717,470)	(1,003,189)	(1,926,003)	(848,504)	(1,018,205)	(1,866,709)	(2,240,051)
G&A	(1,291,238)	(1,563,599)	(806,158)	(1,854,521)	(1,485,521)	(1,782,625)	(3,268,146)	(4,575,405)
Total operating expenses	(4,014,269)	(4,730,134)	(2,666,931)	(5,548,254)	(3,430,676)	(4,116,811)	(7,547,487)	(10,193,140)
Operating loss	(2,642,716)	(2,344,073)	(1,140,559)	(3,231,340)	(2,627,031)	(3,528,631)	(6,155,662)	(1,644,369)
Interest income	7,620	10,262	3,983	3,985	24,454	31,790		
Interest expense	(30,364)	(49,926)	(18,740)	(39,152)	(16,721)	(21,737)		
Gov grants	565,979	492,404	205,113	248,067	8,399	10,919		
FX	(5,313)	(3,065)	14,791	(55,626)	114,013	148,217		
Other income	7,035	1,123	-	25	-	-	-	-
Total other income, net	544,957	450,798	205,147	157,299	130,145	169,189	299,334	468,522
Pretax loss	(2,097,759)	(1,893,275)	(935,412)	(3,074,041)	(2,496,886)	(3,359,443)	(5,856,329)	(1,175,847)
Taxes	-	-	-	-	-	-	-	-
Net kiss	(2,097,759)	(1,893,275)	(935,412)	(3,074,041)	(2,496,886)	(3,359,443)	(5,856,329)	(1,175,847)
Minority interest	(160,682)	(68,467)	(15,998)	(21,041)	(22,030)	(28,639)	(50,669)	(79,308)
Net loss to Ohmyhome Ltd	(1,937,077)	(1,824,808)	(919,414)	(3,053,000)	(2,474,856)	(3,330,804)	(5,805,660)	(1,096,539)
Avg shares out	16,250,000	16,250,000	16,250,000	16,250,002	19,050,000	20,550,000	19,800,000	20,175,000
Loss per share	($0.13)	($0.12)	($0.06)	($0.19)	($0.13)	($0.16)	($0.29)	($0.05)

Source: Company reports, Zacks estimates

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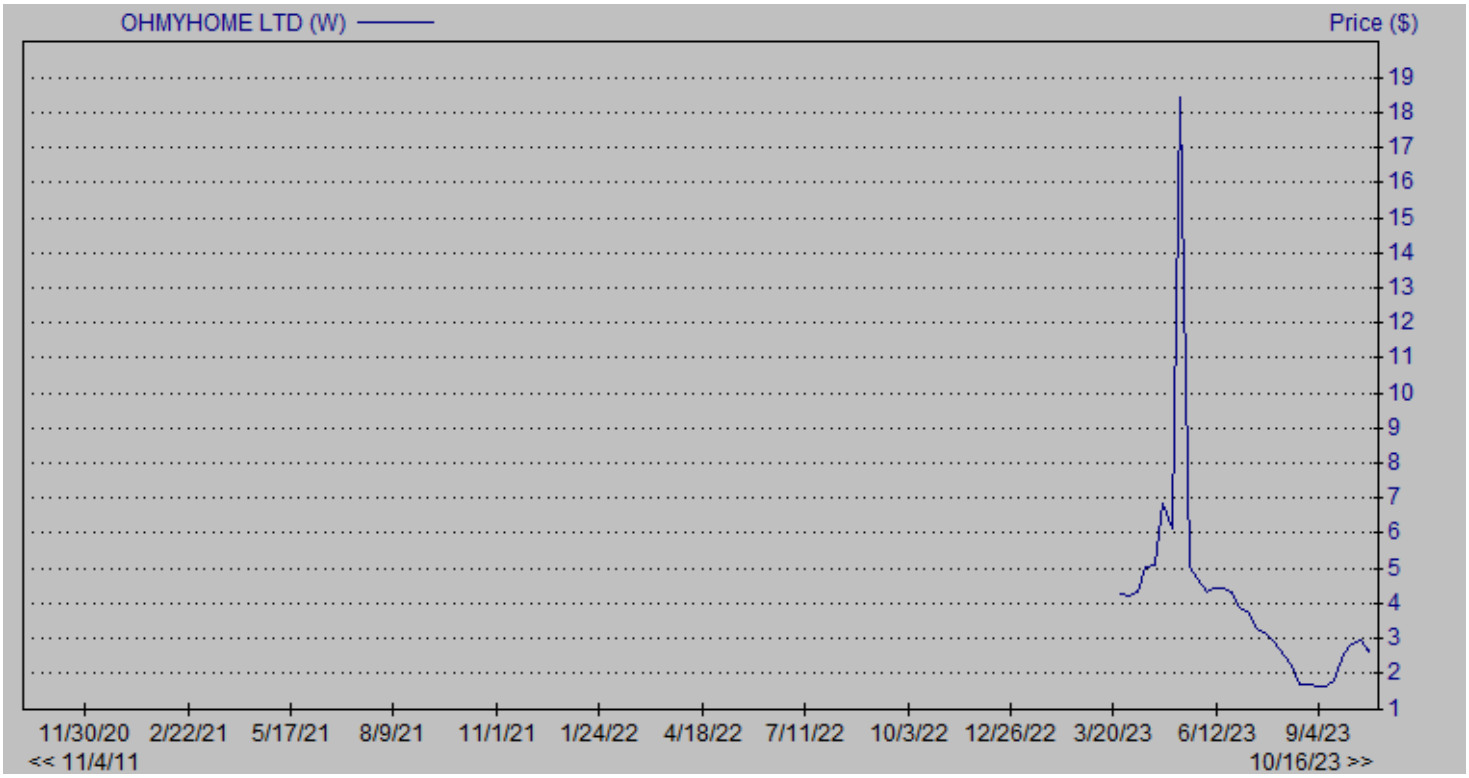

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