

PropNex Ltd (PROP SP)

Slowing down

2H25 earnings miss, but generous div; Maintain HOLD

2H25 net profit of SGD28.1m (-33% HoH, +28% YoY) was below market expectations. FY25 earnings of SGD70.4m came in at 96%/90% of MIBG/consensus' full-year estimates. The group declared a final DPS of 4.5 cents (1H25: 5.0 cents), taking full-year payout to 9.5 cents, which implies a generous payout ratio of almost 100%. We tweaked our FY26-27E EPS and introduced FY28 forecasts in the report. Retain HOLD but raise our 12-month TP to SGD2.00, now based on a higher FY26E P/E of 22x given the general re-rating of SGX-listed SMIDs, while we think decent yield of 4.7% should also provide some support to the stock.

New home sales to decline with less launches in 2026

2H revenue rose 18% YoY to SGD517.5m (-13.6% HoH), mainly driven by higher commission income from project marketing services given the pick-up in private residential project launches compared to 2024. However, GPM narrowed more than expected to 9.4% (-1.6ppt) in 2H due to fewer new home sales, resulting in a less favourable sales mix. The Group expects supply of new private homes/Executive Condos (ECs) of about 11,116 units slated for launch in 2026, less than 12,769 units from 27 projects in 2025. Developers' sales may hover at c.9k units (excluding ECs), while private resale transactions volume may be about 14-15k units. Meanwhile, management believes private home prices should continue to increase at a more moderate pace of 3-4% in 2026.

Resale market may remain slow unless policy change

For the full year, resale volume for HDB flats saw a 5-year low, declining 9.7% YoY to 26,169 units in 2025 from 28,986 resale flats transacted in 2024. The Group projects resale transactions to range between 26-27k units in 2026, underpinned by a higher number of new flats reaching the 5-year minimum occupation period (MOP) and becoming eligible for resale. About 13,500 MOP flats are expected to enter the market in 2026, representing about 69% increase from the 8,000 units in 2025. In addition, the government may also review or remove the 15-month wait-out period imposed on private property owners seeking to downgrade, when prices of public housing resale flats begin to moderate. If it happens, we believe this could provide a much-needed boost to the HDB resale market.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	783	1,116	1,074	1,107	1,140
EBITDA	47	88	85	88	90
Core net profit	41	70	67	69	71
Core EPS (cts)	5.5	9.5	9.1	9.3	9.5
Core EPS growth (%)	(14.4)	71.9	(4.4)	2.5	2.5
Net DPS (cts)	7.8	9.5	9.0	9.0	9.0
Core P/E (x)	17.1	19.8	22.4	21.9	21.4
P/BV (x)	5.7	12.0	8.5	6.3	5.0
Net dividend yield (%)	8.2	5.1	4.4	4.4	4.4
ROAE (%)	32.9	58.7	45.9	33.2	26.1
ROAA (%)	13.0	22.7	18.7	16.6	14.7
EV/EBITDA (x)	12.5	14.1	15.4	14.4	13.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	82	78	na
MIBG vs. Consensus (%)	-	-	(18.0)	(12.0)	na

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HOLD

Share Price SGD 2.04
12m Price Target SGD 2.00 (+3%)
Previous Price Target SGD 1.68

Company Description

PropNex is Singapore's largest listed real estate agency with about 12,000 salespeople

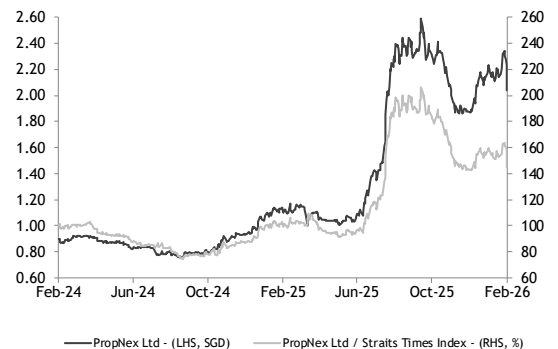
Statistics

52w high/low (SGD) 2.59/1.00
3m avg turnover (USDm) 2.1
Free float (%) 19.7
Issued shares (m) 740
Market capitalisation SGD1.5B
USD1.2B

Major shareholders:

P & N Holdings Pte Ltd 55.6%
Mohamed Ismail Gafoore 9.3%
Kelvin Fong Keng Seong 8.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(0)	85
Relative to index (%)	(9)	(10)	46

Source: FactSet



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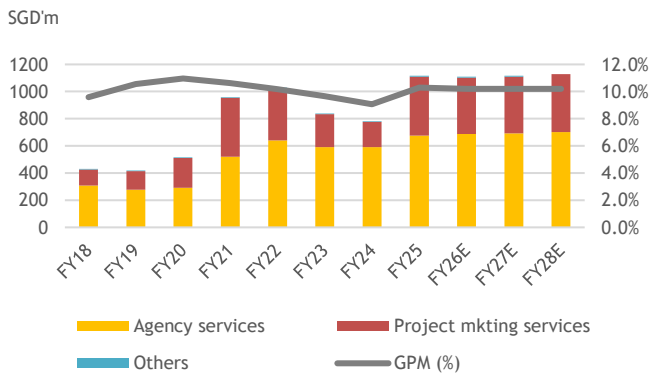
Tear Sheet Insert

Fig 1: Earnings revisions

(SGD m)	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	1,074	1,035	3.7%	1,107	1,015	9.0%	1,140	1,135	0.4%
EBIT	83	83	-0.1%	85	78	9.1%	87	86	1.8%
EBITDA	85	85	0.2%	88	80	9.1%	90	88	1.7%
PATMI	67	69	-2.5%	69	65	6.1%	71	69	1.8%
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBITDA margin (%)	7.7%	8.0%	-0.3	7.7%	7.7%	0.0	7.7%	7.5%	0.1
Net margin (%)	6.3%	6.7%	-0.4	6.2%	6.4%	-0.2	6.2%	6.1%	0.1

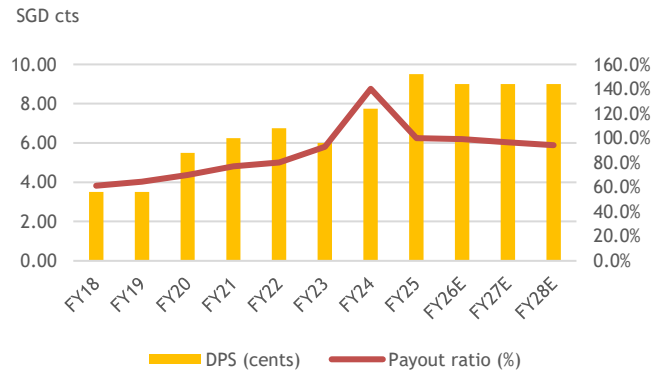
Source: Maybank IBG Research

Fig 2: Revenue and gross profit margin trend



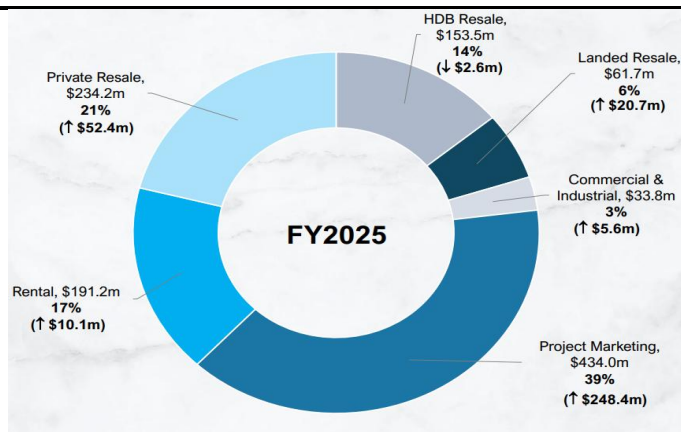
Source: Company, Maybank IBG Research

Fig 3: Dividend per share and payout ratio



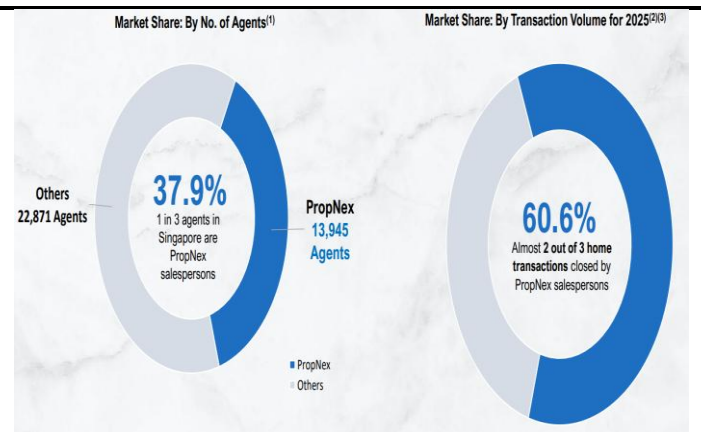
Source: Company, Maybank IBG Research

Fig 4: Revenue breakdown



Source: Company

Fig 5: Largest real estate sales force in Singapore

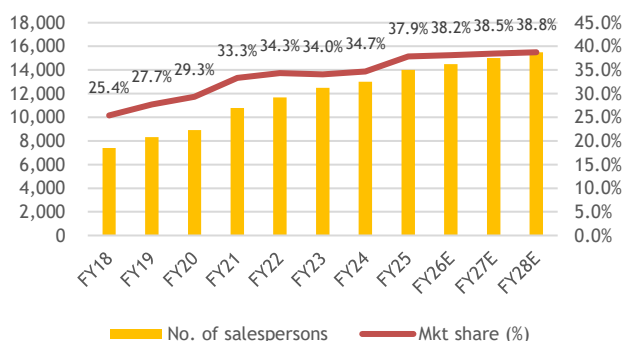


Source: Company

Value Proposition

- PropNex is Singapore’s largest listed real estate group with salesforce of 14,202 as at Feb 2026.
- The Group leads in real estate agency services, with substantial market share in the residential segments of new project launches, private resale, HDB resale and rental.
- It aims to be the first to introduce new initiatives, especially in technological innovations with a focus on improving the productivity of its salespersons.
- PropNex recently expanded its brand to Australia and is also penetrating the Good Class Bungalow segment.

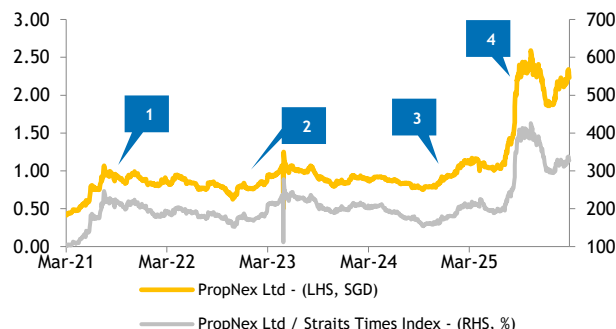
Growing salesforce and market share



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



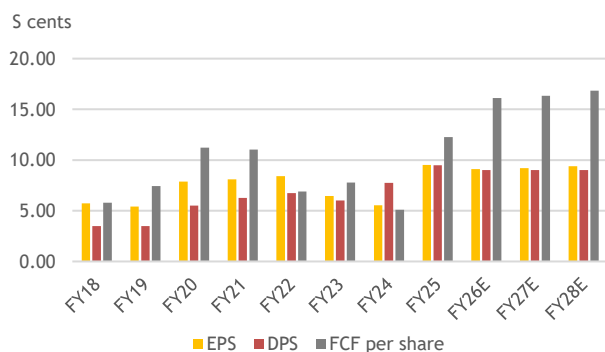
Source: Company, Maybank IBG Research

- In Jul 2018, PropNex made its trading debut on the SGX at IPO price of SGD0.65.
- Extends regional footprint to Vietnam with operations commencing in 3Q18.
- Acquires a 70% stake in Ovvy to expand into proptech with the provision of value-added real estate services.
- Strategic foray into Good Class Bungalow (GCB) luxury landed deals to further complement its existing presence in the high-end segment.

Financial Metrics

- PropNex enjoys positive operating leverage as group revenue registered a CAGR of 15% from FY20-25, while its PATMI rose over 16% in the same period.
- The Group is debt free with a robust balance sheet with cash and cash equivalents of SGD137m as at end-June 2025.
- Given its strong cash-generative business, PropNex has paid out >75% of its EPS as dividends in the past three financial years, which implies a decent yield of about 5%.

EPS, DPS and FCF per share



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Higher-than-expected transaction volumes.
- Improvement in margins from rising operating leverage.
- Continued market share gains from other competitors.

Downside

- Introduction of new cooling measures may deter potential buyers as they adopt a wait-and-see approach and hold back on property purchases to monitor the impact.
- Uncertain macroeconomic environment may weigh on market sentiment and buying interest.
- The rise in interest rates may negatively impact sales due to steeper borrowing costs.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- As Singapore’s largest real estate agency, PropNex fulfils an important role within the real estate sector by facilitating the buying, selling, renting and leasing of properties in the country.
- PropNex provides gainful employment to thousands of employees and salespersons. Notably, the Group’s salesforce continues to grow to about 14,202 as at Feb 2026.
- Being a service-oriented company working closely with customers, PropNex needs to closely abide by the Personal Data Protection Act, ensuring the security of its customers’ private data.
- Like other real estate practitioners, PropNex also adheres to the regulatory framework of the Estate Agents Act as guided by the Council for Estate Agencies - a government agency under the Ministry of National Development.

Material E issues

- The Group logs its electrical consumption at various corporate premises at HDB Hub, Branch Office and General Magnetic Building. Tabulations are based on utility bills from the electricity supplier.
- All electricity is purchased from the national grid and is produced almost entirely by the combustion of natural gas, which is classified as Scope 2 emissions.
- In 2024, a total 488,473kWh of electricity was used, which translates to emission intensity of 0.051 tCO2e/m2.
- No incident of non-compliance with environmental laws and regulations were identified within the reporting year.

Key G metrics and issues

- The board has five directors, including the Executive Chairman and CEO, one Executive Director and three independent Non-Executive Directors.
- The nominating, audit and remuneration committees are chaired by independent directors.
- The board spearheads its sustainability agenda, including determining the material ESG factors that the Group focuses on.
- Executive Chairman/CEO, Ismail Gafoore and Executive Director, Kelvin Fong own about 55.6% and 10.25% stakes in the company respectively.
- Key management/ directors’ compensation accounted for about 5%/6% of total employee compensation in 2024.
- The external auditor is KPMG LLP.
- There were no non-compliant incidents with relevant laws and regulations that resulted in significant fines or legal actions against PropNex.
- There were also no letter of complaints against the Group from Personal Data Protection Commission (PDPC) concerning breaches of customer privacy and losses of customer data. It had no incidents of corruption in 2024.

Material S issues

- Technology in the real estate realm has disrupted and transformed how business is conducted, and will continue to play a pivotal role in the way corporations conduct their business.
- One of the Group’s key strategies is to enhance its digital capabilities by improving its salespersons’ productivity by providing relevant and reliable technological support.
- PropNex aims to scale up its sales force, while also focusing on information technology development & training programmes to enhance productivity levels across its business operations.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 36)						
	Particulars	Unit	2022	2023	2024	APAC Realty (APAC SP, FY24)
E	Scope 1 GHG emissions	tCO2e	N/A	N/A	N/A	33.4
	Scope 2 GHG emissions	tCO2e	198.9	203.6	198.2	331.7
	Total	tCO2e	198.9	203.6	198.2	365.1
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	7.1
	Total	tCO2e	198.9	203.6	198.2	372.2
	Carbon emission intensity	tCO2e/m2	0.053	0.052	0.051	0.08
	Electricity consumption	MWH	490	502	488	619.7
	Energy intensity	MWh/m2	N/A	0.129	0.126	0.2
	Water intensity	Cu M/sqft	N/A	N/A	N/A	0.04
	Cases of environmental non-compliance	number	0	0	0	0
S	% of women in workforce	%	61.7%	62.7%	67.7%	56.9%
	% of women in management roles	%	22.2%	14.3%	21.4%	38.6%
	No. of consumer empowerment seminars	number	82	99	93	N/A
	Employee turnover	%	17.6%	19.6%	21.1%	31%
	Monetary contribution to local community	SGDm	1.12	1.34	1.03	N/A
G	CEO/MD salary as % of reported net profit	%	1.7%	1.7%	2.4%	17%
	Board salary as % of reported net profit	%	5.1%	5.1%	6.1%	3.8%
	Independent directors on the Board	%	60%	60%	60%	60%
	Female directors on the Board	%	0%	0%	0%	20%
	Shareholder payout	%	77%	80%	93%	75.4%

Qualitative Parameters (Score: 50)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes. The Sustainability Steering Committee will assist the board in integrating ESG considerations into the group's strategic formulation, as well as monitor, manage and report on its ESG performance.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No. But it will undertake further initiatives to promote environmental sustainability.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The group will continue to explore and consider various initiatives, such reducing space and effectively using energy efficient appliances and motion sensors for lights etc.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No</i>

Target (Score: 100)			
Particulars		Target	Achieved
Maintain zero letter of complaints from authorities concerning breaches of customer privacy/data		0	0
Maintain zero non-compliant with environmental laws and regulations		0	0
Maintain zero non-compliant with socio-economic laws and regulations		0	0
Number of consumer empowerment seminars/webinars held		50	82
Make monetary contribution to local charity beneficiaries		SGD0.5m	SGD2.1m
Impact			
NA			
Overall Score: 55			
As per our ESG matrix, Propnex Ltd (PROP SP) has an overall score of 55.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	36	18
Qualitative	25%	50	13
Target	25%	100	25
Total			55

As per our ESG assessment, PropNex has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. Its overall ESG score is 55, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	15.6	16.3	22.4	21.9	21.4
Core P/E (x)	17.1	19.8	22.4	21.9	21.4
P/BV (x)	5.7	12.0	8.5	6.3	5.0
P/NTA (x)	5.8	12.5	8.8	6.4	5.1
Net dividend yield (%)	8.2	5.1	4.4	4.4	4.4
FCF yield (%)	7.1	7.6	9.3	9.7	10.0
EV/EBITDA (x)	12.5	14.1	15.4	14.4	13.3
EV/EBIT (x)	13.3	14.6	15.9	14.8	13.8
INCOME STATEMENT (SGD m)					
Revenue	783.0	1,116.4	1,073.6	1,106.6	1,140.0
EBITDA	47.1	88.1	85.3	87.6	89.9
Depreciation	(2.7)	(2.6)	(2.6)	(2.6)	(2.6)
Amortisation	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	44.2	85.5	82.6	84.9	87.2
Net interest income / (exp)	5.6	4.2	4.0	4.0	4.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	49.8	89.6	86.5	88.8	91.2
Income tax	(8.2)	(15.0)	(14.5)	(15.0)	(15.5)
Minorities	(0.7)	(4.4)	(4.8)	(4.9)	(5.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	40.9	70.3	67.3	69.0	70.7
Core net profit	40.9	70.3	67.3	69.0	70.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	111.8	149.1	198.2	256.2	314.8
Accounts receivable	129.4	163.4	161.0	166.0	171.0
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.0	1.0	1.0	1.0	1.0
Intangible assets	2.8	4.7	4.7	4.7	4.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	40.6	15.3	19.6	19.6	20.6
Total assets	285.7	333.4	384.6	447.4	512.1
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	146.6	191.7	183.0	183.6	184.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	14.0	23.0	20.0	20.0	20.0
Total Liabilities	161.0	214.7	203.1	203.6	204.1
Shareholders Equity	123.4	116.1	176.7	239.0	303.0
Minority Interest	1.3	2.6	4.8	4.9	5.0
Total shareholder equity	124.8	118.7	181.4	243.9	308.0
Total liabilities and equity	285.7	333.4	384.6	447.4	512.1
CASH FLOW (SGD m)					
Pretax profit	49.8	89.6	86.5	88.8	91.2
Depreciation & amortisation	2.9	2.6	2.7	2.7	2.7
Adj net interest (income)/exp	0.0	1.0	2.0	3.0	4.0
Change in working capital	(11.3)	(1.4)	35.6	37.9	38.6
Cash taxes paid	8.2	15.0	14.5	15.0	15.5
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	49.6	106.8	141.4	147.4	152.0
Capex	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)
Free cash flow	49.3	106.4	140.9	146.9	151.5
Dividends paid	(42.6)	(77.7)	(66.6)	(66.6)	(66.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(2.2)	(2.1)	(2.1)	(2.1)	(2.1)
Other invest/financing cash flow	5.8	3.7	4.0	4.0	4.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	10.4	30.3	76.2	82.2	86.8

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(6.6)	42.6	(3.8)	3.1	3.0
EBITDA growth	(19.4)	86.9	(3.2)	2.7	2.7
EBIT growth	(19.7)	93.4	(3.4)	2.8	2.7
Pretax growth	(16.3)	80.0	(3.5)	2.6	2.6
Reported net profit growth	(14.4)	71.9	(4.4)	2.5	2.5
Core net profit growth	(14.4)	71.9	(4.4)	2.5	2.5
Profitability ratios (%)					
EBITDA margin	6.0	7.9	7.9	7.9	7.9
EBIT margin	5.6	7.7	7.7	7.7	7.7
Pretax profit margin	6.4	8.0	8.1	8.0	8.0
Payout ratio	140.1	100.0	99.0	96.6	94.3
DuPont analysis					
Net profit margin (%)	5.2	6.3	6.3	6.2	6.2
Revenue/Assets (x)	2.7	3.3	2.8	2.5	2.2
Assets/Equity (x)	2.3	2.9	2.2	1.9	1.7
ROAE (%)	32.9	58.7	45.9	33.2	26.1
ROAA (%)	13.0	22.7	18.7	16.6	14.7
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	72.2	47.2	54.4	53.2	53.2
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	87.8	60.8	70.0	66.5	64.7
Dividend cover (x)	0.7	1.0	1.0	1.0	1.1
Current ratio (x)	1.7	1.5	1.9	2.2	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.6	1.9	2.2	2.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	(111.8)	(149.1)	(198.2)	(256.2)	(314.8)

Source: Company; Maybank IBG Research

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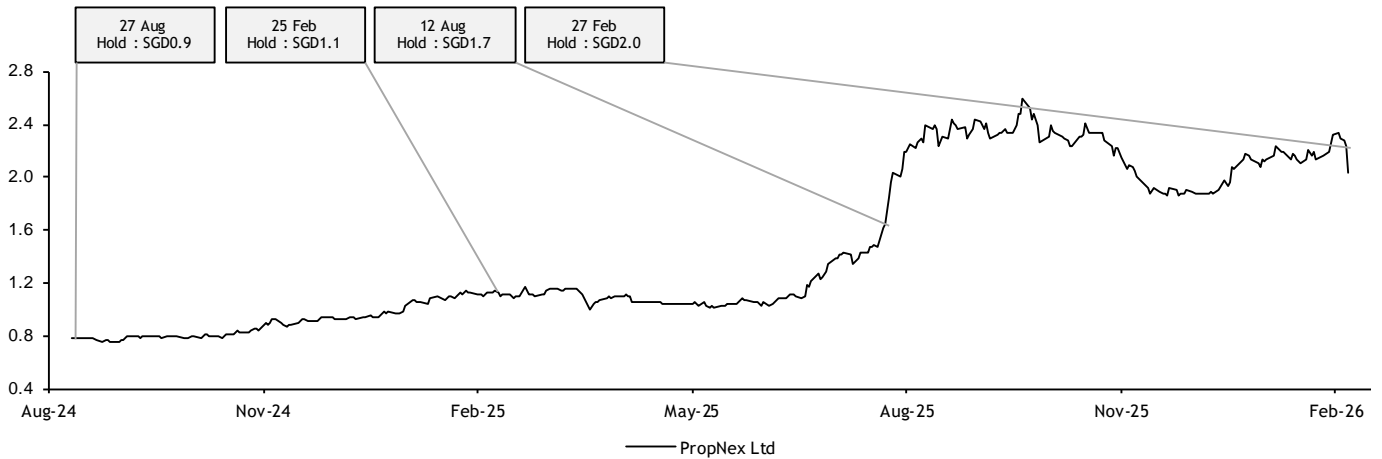
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