

Balanced risk-reward

Investment Overview

Leadership position with largest sales network. PropNex boasts the most extensive sales network in Singapore with more than 14,000 agents, accounting for close to 40% of the number of salespersons across the property agencies. Equipped with a large sales force and tech-enabled initiatives that enhance agents' familiarity with market movements, PropNex is well positioned to increase its market share across various segments, including new home sales, private resale, Housing Development Board (HDB) resale, and rentals.

A more modest growth trajectory in FY26-27. After a stellar 2025 (in terms of sales volumes), especially in the primary market, we are seeing a more modest pipeline of new launches in 2026, which should lead to a moderation in the sales trajectory going forward. The launch pipeline comprises a larger proportion in the Outside Central Region ("OCR"), which typically is more price quantum sensitive. Nonetheless, with its commanding market share, PropNex is still poised to capture a lion share of transactions. Our estimates are reduced by 21%-22% on lower new home sales assumptions, with FY25-28F earnings projected to grow by a 4.8% CAGR.

Downgrade to HOLD with lower TP of SGD 1.95 (prev SGD 2.15), based on SOTP, comprising the agency business that remains pegged to 18x P/E (higher than peers due to its commanding market share and higher agent count) + net cash (given opportunity to reward shareholders). We view the risk-reward to be neutral, with valuations at 20x P/E at current levels, following a close to c.100% share price rally over the past year against a more measured earnings growth profile ahead.

Risks

Key risks: The property agency business is highly cyclical and dependent on new project launches. An economic slowdown and/or worsening affordability could also result in slower-than-projected sales.

Forecasts and Valuation

| FY Mar (SGDmn) | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue | 783.0 | 1,116 | 1,143 | 1,164 | 1,216 |
| EBITDA | 47.1 | 88.0 | 91.6 | 93.2 | 98.0 |
| Pre-tax Profit | 49.8 | 89.7 | 94.1 | 96.1 | 101.6 |
| Net Profit | 40.9 | 70.4 | 75.0 | 76.5 | 81.0 |
| Net Pft (Pre Ex.) | 40.9 | 70.3 | 75.0 | 76.5 | 81.0 |
| Net Pft Gth (Pre-ex) (%) | (14.4) | 71.8 | 6.6 | 2.1 | 5.8 |
| EPS (S cts) | 5.53 | 9.51 | 10.1 | 10.3 | 10.9 |
| EPS Pre Ex. (S cts) | 5.53 | 9.50 | 10.1 | 10.3 | 10.9 |
| EPS Gth Pre Ex (%) | nm | nm | nm | 2.1 | 5.8 |
| Diluted EPS (S cts) | 5.53 | 9.51 | 10.1 | 10.3 | 10.9 |
| Net DPS (S cts) | 7.75 | 9.50 | 8.00 | 8.25 | 8.75 |
| BV Per Share (S cts) | 16.7 | 15.7 | 17.8 | 19.9 | 22.1 |
| PE (x) | 36.9 | 21.4 | 20.1 | 19.7 | 18.6 |
| PE Pre Ex. (x) | 36.9 | 21.5 | 20.1 | 19.7 | 18.6 |
| P/Cash Flow (x) | 40.0 | 16.6 | 21.5 | 18.2 | 16.8 |
| EV/EBITDA (x) | 29.0 | 15.3 | 14.6 | 14.2 | 13.3 |
| Dividend Yield (%) | 3.8 | 4.7 | 3.9 | 4.0 | 4.3 |
| P/Book Value (x) | 12.2 | 13.0 | 11.4 | 10.2 | 9.2 |
| Net Debt/Equity (x) | cash | cash | cash | cash | cash |
| ROAE (%) | 32.9 | 58.8 | 60.5 | 54.8 | 52.1 |

Source: DBS

HOLD

Last Traded Price: SGD2.04

Price Target 12-mth: SGD1.95

Analyst

Tabitha Foo | tabithafoo@db.com

What's New

- A record year in FY25 with strong dividend payout; a more modest growth profile could mean that share price gains could be more measured
- A smaller launch pipeline to be reflected in FY26 results implies y/y performance could be weaker, albeit off a high base; however diversified earnings base coupled with commanding market and agent share could mean more resilience
- Earnings cut by 21%-22% to reflect lower home sales assumptions; management focus on paying steady dividends (est. 4% yield) based on c.80% payout ratio
- Downgrade to HOLD, TP adjusted to SGD 1.95/share

Key Financial Data (FY Dec)

| Bloomberg Ticker | PROP SP |
|---------------------------|--------------------------------------|
| Sector | Real Estate Management & Development |
| Market Cap (USDbn) | 1.2 |
| 3m Avg. Daily Val (USDmn) | 2.3 |

Closing Price as of 27/02/2026

Source: Twelve Data, DBS, Visible Alpha

PropNex Ltd Share Price



Source: Twelve Data

What's New

01 Mar 2026

A measured outlook

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What has happened:

PropNex reported 2H25 net attributable profit of SGD 28.1mn (+28.3% y/y), bringing the full-year net attributable profit to SGD 70.4mn (+72.0% y/y), which missed DBS/consensus estimates by c.12%/10%. FY25 revenue reached a record high of SGD 1,116mn (+42.6% y/y), mainly driven by the Project Marketing Services segment (+133.9% y/y) on strong new home sales momentum. With a shift in product mix to higher new private residential sales, gross profit and net profit margins expanded to 10.3% (+1.2ppt y/y) and 6.3% (+1.1ppt y/y) respectively in FY25. A final dividend of 4.5 Scts per share was proposed, bringing total dividend for the year to a high of 9.5 Scts / share (FY24: 7.75 Scts), representing a payout ratio of 99.9%.

A high dividend play. While the absence of a special dividend was a mild disappointment, management signalled that given the high cash generative nature of its agency business, the group will maintain its relatively high dividend policy of 75-80% of profits. This translates to a FY26-27F yield of 3.9%-4.0% on our forward estimates, which is likely to support share price. In addition, the group has close to SGD 150mn of net cash on the balance sheet, translating to SGD 0.20/share (c.10% of market cap), which we believe can be paid out to shareholders opportunistically. For now, management is keeping it as acquisition firepower.

Growth moderation projected in 2026-2027. Looking ahead, the Singapore residential market is expected to see several exciting launches in 2026 that are likely to garner strong interest. These include the sites at River Valley, Bayshore, Thomson View (en bloc), Tampines, Tengah, Lakeside, Dunearn Road and Chuan Grove. With the new launches predominantly located in the OCR (i.e. relatively lower price points compared to RCR and CCR), alongside several EC projects, take-up rates should remain healthy.

We note that 1H25 was a high base, given the strong project pipeline (from October 2024 to March 2025 due to time lag in revenue recognition) that saw more than 8,000 units launched. The robust sales in 4Q25 across Skye at Holland, Penrith, Faber Residence and Zyon Grand (>90% of units sold) will be reflected in 1H26 results, which should help to bolster PropNex earnings in the coming year. However, there is a notably smaller launch pipeline from October 2025 to March 2026 of c.6,000 units (depending on project launch date). That said, given its commanding market share and diversified earnings base (new launches, private resale and HDB resale), performance in 2026 could still come in higher y/y.

Adjusting estimates and downgrade to HOLD. We lower our FY26F/FY27F earnings estimate by c.21%-22% on lower new home sales assumptions and downgrade the stock to HOLD from BUY. Our revised TP of SGD 1.95 (previous SGD 2.15) reflects a change in valuation methodology to SOTP, comprising the agency business that remains pegged to 18x P/E (higher than peers due to its positioning as a market leader and higher agent count) + net cash (given opportunity to reward shareholders). We view the risk-reward to be neutral, with valuations at 20x P/E at current levels, following a close to c.100% share price rally over the past year against a more measured earnings growth profile ahead (FY25-28F CAGR of 4.8%).

| PropNex | FY26 profit | P/E (x) | multiple | Valuation (SGDmn) | Value/share (SGD) |
|--------------------------|-------------|---------|----------|-------------------|-------------------|
| Value of agency business | 69.7 | | 18 | 1,286.6 | 1.74 |
| Net cash | | | | 159.9 | 0.22 |
| TP | | | | 1,446.6 | 1.95 |

Source: DBS

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Company profile

Business Segments

1. **Agency Services** – Services rendered in the sale and lease of public and private residential and commercial/industrial properties.
2. **Project Marketing Services** – Services rendered in the sale of new private residential development projects for third-party property developers.
3. **Administrative Support Services** – Use of space and other ancillary services.
4. **Property Management Services** – Real estate management services rendered to private residential properties.
5. **Training Services** – Real estate related courses and training programmes organised by the group to salespersons.

Revenue Drivers

- **Market share in the Singapore residential property market.** A larger market share translates to a larger pie of the property market in Singapore.
- **Property market transaction value.** Higher transaction volumes and value translate to more potential revenue for PropNex.
- **Commission from developers.** PropNex earns a commission from the developers for each new launch sold.

Competitive Positioning

- **Market leader in Singapore.** PropNex is the market leader for real estate brokerage services in Singapore. It has a market share of c.49% in private residential new launches, c.65% in private residential resale, and c.63% in HDB resale in FY25.
- **Asset-light business model.** PropNex adopts an asset-light business model where it does not take ownership of the properties it sells. It also does not own any of its office premises and instead chooses to lease them. Its greatest asset is its sales force.
- **Strong cash-generating business.** PropNex's business model is cash generative. Its main cash outflow is its dividend payments.
- **Zero debt and high levels of cash.** PropNex has zero borrowings and has cash and cash equivalents of close to SGD 150mn as of Dec-2025. Apart from its cash, it also has SGD 163mn in trade receivables, which in aggregate with its cash, accounts for 94% of its total assets.

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Income Statement (SGD, mn)

| FY Mar | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue | 783.0 | 1,116 | 1,143 | 1,164 | 1,216 |
| Cost of Goods Sold | (712.0) | (1,001) | (1,023) | (1,042) | (1,088) |
| Gross Profit | 71.0 | 115.0 | 120.0 | 122.2 | 127.6 |
| Other Opng (Exp)/Inc | (26.8) | (29.6) | (31.1) | (31.7) | (32.3) |
| Operating Profit | 44.2 | 85.5 | 88.9 | 90.5 | 95.3 |
| Other Non Opg (Exp)/Inc | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Associates & JV Inc | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Interest (Exp)/Inc | 5.59 | 4.16 | 5.18 | 5.56 | 6.32 |
| Exceptional Gain/(Loss) | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 |
| Pre-tax Profit | 49.8 | 89.7 | 94.1 | 96.1 | 101.6 |
| Tax | (8.15) | (15.0) | (14.6) | (14.9) | (15.8) |
| Minority Interest | (0.72) | (4.36) | (4.57) | (4.67) | (4.94) |
| Preference Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Profit | 40.9 | 70.4 | 75.0 | 76.5 | 81.0 |
| Net Profit before Except. | 40.9 | 70.3 | 75.0 | 76.5 | 81.0 |
| EBITDA | 47.1 | 88.0 | 91.6 | 93.2 | 98.0 |
| Revenue Gth (%) | (6.6) | 42.6 | 2.4 | 1.8 | 4.4 |
| EBITDA Gth (%) | (19.4) | 86.7 | 4.1 | 1.7 | 5.1 |
| Opg Profit Gth (%) | (19.7) | 93.3 | 4.1 | 1.8 | 5.3 |
| Net Profit Gth (Pre-ex) (%) | (14.4) | 71.8 | 6.6 | 2.1 | 5.8 |
| Net Prop Inc Margins (%) | 9.1 | 10.3 | 10.5 | 10.5 | 10.5 |
| Opg Profit Margin (%) | 5.6 | 7.7 | 7.8 | 7.8 | 7.8 |
| Net Profit Margin (%) | 5.2 | 6.3 | 6.6 | 6.6 | 6.7 |
| ROAE (%) | 32.9 | 58.8 | 60.5 | 54.8 | 52.1 |
| ROA (%) | 13.0 | 22.7 | 19.6 | 17.2 | 17.0 |
| ROCE (%) | 36.7 | 60.1 | 60.8 | 54.0 | 50.6 |
| Div Payout Ratio (%) | 140.2 | 99.9 | 79.0 | 79.8 | 80.0 |
| Net Interest Cover (x) | nm | nm | nm | nm | nm |

Source: DBS

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Balance Sheet (SGD, mn)

| FY Mar | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net Fixed Assets | 3.82 | 5.67 | 5.71 | 4.75 | 2.79 |
| Invt in Associates & JVs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other LT Assets | 9.40 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash & ST Invt | 143.1 | 164.0 | 174.8 | 196.6 | 221.5 |
| Inventory | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debtors | 129.4 | 163.4 | 251.8 | 256.4 | 267.8 |
| Other Current Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | 285.7 | 333.4 | 432.7 | 458.1 | 492.4 |
| ST Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditor | 146.6 | 191.7 | 271.1 | 276.1 | 288.4 |
| Other Current Liab | 13.1 | 20.1 | 19.7 | 20.0 | 20.8 |
| LT Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other LT Liabilities | 1.31 | 2.89 | 2.89 | 2.89 | 2.89 |
| Shareholder's Equity | 123.4 | 116.1 | 131.8 | 147.3 | 163.5 |
| Minority Interests | 1.34 | 2.60 | 7.17 | 11.8 | 16.8 |
| Total Cap. & Liab. | 285.7 | 333.4 | 432.7 | 458.1 | 492.4 |
| Non-Cash Wkg. Capital | (30.2) | (48.4) | (39.0) | (39.7) | (41.4) |
| Net Cash/(Debt) | 143.1 | 164.0 | 174.8 | 196.6 | 221.5 |
| Debtors Turn (avg days) | 73.2 | 47.9 | 66.3 | 79.7 | 78.7 |
| Creditors Turn (avg days) | 89.4 | 61.8 | 82.8 | 96.1 | 94.9 |
| Inventory Turn (avg days) | nm | nm | nm | nm | nm |
| Asset Turnover (x) | 2.5 | 3.6 | 3.0 | 2.6 | 2.6 |
| Current Ratio (x) | 1.7 | 1.5 | 1.5 | 1.5 | 1.6 |
| Quick Ratio (x) | 1.7 | 1.5 | 1.5 | 1.5 | 1.6 |
| Net Debt/Equity (x) | cash | cash | cash | cash | cash |
| Capex to Debt (%) | nm | nm | nm | nm | nm |

Source: DBS

Cash Flow Statement (SGD, mn)

| FY Mar | FY2024(A) | FY2025(A) | FY2026(F) | FY2027(F) | FY2028(F) |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Pre-Tax Profit | 49.8 | 89.7 | 94.1 | 96.1 | 101.6 |
| Dep. & Amort. | 2.95 | 2.59 | 2.69 | 2.69 | 2.69 |
| Tax Paid | (10.0) | (8.38) | (15.1) | (14.6) | (14.9) |
| Assoc. & JV Inc/(loss) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Chg in Wkg.Cap. | 0.23 | 10.1 | (8.98) | 0.36 | 0.87 |
| Other Operating CF | (4.91) | (2.77) | 0.00 | 0.00 | 0.00 |
| Net Operating CF | 38.0 | 91.2 | 72.8 | 84.5 | 90.3 |
| Capital Exp.(net) | (0.29) | (0.40) | (2.70) | (1.70) | (0.70) |
| Other Invt.(net) | (25.5) | 29.4 | 0.00 | 0.00 | 0.00 |
| Invt in Assoc. & JV | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Div from Assoc & JV | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Investing CF | 11.5 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Investing CF | (14.3) | 29.0 | (2.70) | (1.70) | (0.70) |
| Div Paid | (43.1) | (80.8) | (59.2) | (61.0) | (64.8) |
| Chg in Gross Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Issues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Financing CF | (2.18) | (2.17) | 0.00 | 0.00 | 0.00 |
| Net Financing CF | (45.3) | (83.0) | (59.2) | (61.0) | (64.8) |
| Currency Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Chg in Cash | (21.5) | 37.2 | 10.9 | 21.8 | 24.9 |
| Opg CFPS (S cts) | 5.11 | 11.0 | 11.0 | 11.4 | 12.1 |
| Free CFPS (S cts) | 5.10 | 12.3 | 9.47 | 11.2 | 12.1 |

Source: DBS

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Target Price & Ratings History - PropNex Ltd (PROP_SP_Equity)



| # | Date of Report | Closing Price | 12-m Target Price | Rating |
|---|----------------|---------------|-------------------|--------|
| 1 | 26 Feb'25 | 1.14 | 1.25 | BUY |
| 2 | 13 Aug'25 | 1.64 | 2.15 | BUY |

Source: DBS
Analyst: Tabitha Foo

RECOMMENDATION DEFINITION

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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