

# PropNex Ltd

A year of consolidation

## SINGAPORE | REAL ESTATE (AGENCIES) | 2H25 RESULTS

- FY25 revenue was within expectations. PATMI was below our FY25e estimates at 89%. Margins and interest income were below our estimates. FY25 PATMI jumped 72% to S\$70.4mn. FY25 ordinary dividends jumped 81% to 9.5 cents (or 100% payout ratio).
- Guidance for FY26e is for a 17% decline in new home sales (excl. EC). Both private and HDB resale volumes are expected to be flat, supported by 3-4% price growth. 1H26 earnings will register the strong unbilled sales in 4Q25.
- We lower our FY26e PATMI by 15% to S\$70.7mn. Our DCF target price is raised to S\$2.08 (prev. S\$2.02) as we roll over our forecast. We downgrade our recommendation from BUY to ACCUMULATE. The lower number of launches and absence of pent-up demand will impact new home sales. An expected 8,800 units are to be launched in 2026, down from last year's 11,409 units (excl. EC). PropNex pays a yield of 4.9%, supported by net cash of S\$149mn and ROE of 59%. It remains the leader in real estate agency with a market share of 61% of HDB and private residential transactions.

### Results at a glance

SGD mn	2H25	2H24	YoY	Comments
Revenue	517.5	437.4	18.3%	
- Agency services	338.7	339.7	-0.3%	
a) Private resale	136.7	127.0	7.6%	
b) HDB resale	80.4	91.3	-11.9%	Higher number of BTOs.
c) Rental	103.8	103.2	0.6%	
- Project Marketing	175.6	94.3	86.2%	
Staff costs	(11.1)	(9.6)	15.7%	
Gross profit	48.9	37.5	30.1%	Project marketing higher margins.
Operating profit	33.2	23.6	40.9%	
PATMI	28.1	21.9	28.3%	
PATMI - adjusted	27.7	21.5	28.9%	
Dividend (cents) - Final	4.50	3.00	50.0%	100% payout ratio.

Source: Company, PSR

### The Positive

**+ New home sales drive growth.** 2H25 new home sales or project marketing jumped 86% YoY to S\$176mn. Industry new home sales (excluding EC) for the six-month period 2Q-3Q25 jumped 139% YoY. Market share in new launches dipped in FY25 to 48.9% (2024: 54.2%). New launches with strong take-up rates are more reliant on balloting (or luck) than sales processes to complete the transaction.

**+ Strong cash generation.** Free cash flow generated (including lease payments) in FY25 was S\$88.7mn (FY24: S\$35.6mn). The quality of the earnings is reflected by the strong cash flows generated. Despite the jump in revenue, incremental working capital was a negative S\$10mn. Agent payables are only paid when cash is collected from developers. CAPEX was a minimal S\$0.4mn.

### The Negative

- Nil.

2 March 2026

### ACCUMULATE (Downgraded)

LAST DONE PRICE	SGD 1.940
FORECAST DIV	SGD 0.095
TARGET PRICE	SGD 2.080
<b>TOTAL RETURN</b>	<b>12.1%</b>

#### COMPANY DATA

BLOOMBERG CODE:	PROP SP Equity
O/S SHARES (MN) :	740.0
MARKET CAP (USD mn / SGD mn) :	1194 / 1510
52 - WK HI/LO (SGD) :	2.63 / 0.97
3M Average Daily T/O (mn) :	1.4

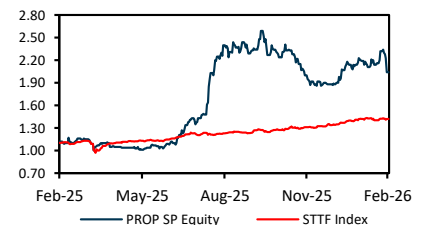
#### MAJOR SHAREHOLDERS

P&N HOLDINGS PTE LTD	55.6%
FONG KENG SEONG	10.3%
GAFOORE MOHAMED ISMAIL	8.6%

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(6.8)	2.0	8.5
STTF	1.7	10.0	7.7

#### PRICE VS. STTF



#### KEY FINANCIALS

Y/E Dec, SGD (mn)	FY24	FY25	FY26e	FY27e
Revenue	783	1,116	1,148	1,197
Gross Profit	71.0	115.0	113.6	119.7
Operating Profit	44.2	85.6	84.0	89.0
PATMI	40.9	70.4	70.7	74.2
P/E (x)	35.1	20.4	20.3	19.3
P/B (x)	11.5	12.1	11.8	11.1
EPS (cents)	5.5	9.5	9.6	10.0
DPS (cents)	7.8	9.5	9.5	10.0
Dividend yield (%)	4.0	4.9	4.9	5.2
ROE (%)	32.8	59.3	57.9	57.5

Source: Company, PSR

#### Valuation Method

DCF (Cost of equity 8.5%, Terminal growth 2.0%)

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## Outlook

Growth is expected to slow in FY26e.

**New Home Sales:** Industry new home sales (excl. EC) could contract 17% YoY to 9,000 units (Figure 1). The lower number of new launches is the reason for the weakness. We expect PropNex to outperform the industry as it recovers market share in FY26. PropNex is growing its agency force faster than peers.

**Private resale:** Expected to be flat. Demand is supported by the usual price gap between new and resale prices. Buyers looking to immediately lock in current lower interest rates will look to enter the resale market.

**Property demand:** Underlying demand for residential property remains strong. The expected rise in population of 25-30,000 new citizens is a driver of demand (2024-25 average: 25,300). New citizens are incentivised to purchase properties due to the lower or absence of stamp duty, avoidance of high rent and tend to have a higher tier of income. The rising number of million-dollar HDB resale units (2025: 1,594, 2024: 1,035) is a source of demand from HDB upgraders. There is a rising number of wealth transfer buyers where parents support the property purchase of their children.

**Property prices:** The expected rise in 2026 is 3% to 4%. Most developers are conscious of launch pricing because of competition for the same pool of buyers. Conversely, mass market pricing appears capped at an absolute price of S\$2.5mn per unit. Using the smallest 3-family bedroom 797 sft 3-room apartment, this is a maximum of S\$3,200 psf. The risk of cooling measures on residential property is low. The rise in property prices has been sanguine (Figure 1), and raising government land sales is used as a longer-term measure to address surging prices.

**Figure 1: Contraction in new home sales and flat resale (at midpoint of forecast)**

Volume unit (YoY)	2023	2024	2025	2026e
Private - New (Excl.. EC)	-9.6%	0.7%	67.2%	-17.0%
- Resale	-19.2%	24.0%	4.0%	-4% to +3%
HDB	-4.2%	8.4%	-9.7%	-1% to +3%
Price - Private	6.8%	3.9%	3.3%	+3% to +4%
- HDB	4.9%	9.7%	2.9%	+3% to +4%

Source: PropNex, PSR

## Downgrade to ACCUMULATE from BUY with higher TP of S\$2.08 (prev. S\$2.02)

We lower our FY26e PATMI by 13% to S\$72.1mn. Our DCF target price is raised to S\$2.08 (prev. S\$2.02) as we roll over our forecast. We downgrade our recommendation from BUY to ACCUMULATE.

## Financials

### Income Statement

SGD mn, Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
<b>Revenue</b>	838.1	783.0	1,116.4	1,147.9	1,197.1
Cost of services	(757.1)	(712.0)	(1,001.4)	(1,034.3)	(1,077.4)
<b>Gross profit</b>	81.0	71.0	115.0	113.6	119.7
Staff costs	(17.7)	(19.6)	(22.1)	(22.5)	(23.4)
Finance and other income	12.4	15.4	15.9	15.2	14.7
Other costs and expenses	(16.1)	(16.9)	(19.0)	(18.1)	(18.3)
<b>Operating profit</b>	<b>55.0</b>	<b>44.2</b>	<b>85.6</b>	<b>84.0</b>	<b>89.0</b>
<b>Profit before tax</b>	<b>59.5</b>	<b>49.8</b>	<b>89.7</b>	<b>88.2</b>	<b>92.6</b>
Tax	(9.9)	(8.2)	(15.0)	(14.5)	(15.3)
PAT	49.6	41.6	74.7	73.6	77.3
Minority Interest	(1.8)	(0.7)	(4.4)	(2.9)	(3.1)
<b>PATMI</b>	<b>47.8</b>	<b>40.9</b>	<b>70.4</b>	<b>70.7</b>	<b>74.2</b>
<b>PATMI, adjusted</b>	<b>46.9</b>	<b>40.9</b>	<b>70.4</b>	<b>70.7</b>	<b>74.2</b>

### Per share data

SGD cents, Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
EPS	6.5	5.5	9.5	9.6	10.0
DPS	6.0	7.8	9.5	9.5	10.0
NAV per share	17.1	16.9	16.0	16.5	17.4

### Cash Flow

SGD mn, Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
<b>CFO</b>					
PAT	49.6	41.6	74.7	73.6	77.3
Adjustments	8.2	5.9	14.8	16.8	17.6
WC changes	14.0	0.2	10.1	(4.0)	0.8
Interest and Taxes paid, others	(13.6)	(9.8)	(8.4)	(14.5)	(15.3)
<b>Cashflow from operations</b>	<b>58.3</b>	<b>38.0</b>	<b>91.2</b>	<b>71.9</b>	<b>80.5</b>
<b>CFI</b>					
Caoex	(0.7)	(0.3)	(0.4)	(0.5)	(0.5)
Others	(10.8)	(14.0)	29.4	-	-
<b>Cashflow from investments</b>	<b>(11.6)</b>	<b>(14.3)</b>	<b>29.0</b>	<b>(0.5)</b>	<b>(0.5)</b>
<b>CFE</b>					
Payment of dividends	(49.8)	(43.1)	(80.8)	(70.3)	(70.3)
Others	(2.4)	(2.2)	(2.2)	(2.3)	(2.3)
<b>Cashflow from financing</b>	<b>(52.2)</b>	<b>(45.3)</b>	<b>(83.0)</b>	<b>(72.6)</b>	<b>(72.6)</b>
<b>Net change in cash</b>	<b>(5.5)</b>	<b>(21.5)</b>	<b>37.2</b>	<b>(1.2)</b>	<b>7.4</b>
<b>CCE, end</b>	<b>133.4</b>	<b>111.8</b>	<b>149.1</b>	<b>147.9</b>	<b>155.3</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

SGD mn, Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
<b>ASSETS</b>					
PP&E	1.2	1.0	1.0	1.2	1.3
Others	18.4	12.2	5.1	3.1	1.1
<b>Total non-current assets</b>	<b>19.6</b>	<b>13.2</b>	<b>6.0</b>	<b>4.2</b>	<b>2.4</b>
Trade & other receivables	184.6	129.4	163.4	172.2	179.6
Cash and cash equivalents	133.4	111.8	149.1	147.9	155.3
<b>Total current assets</b>	<b>323.5</b>	<b>272.5</b>	<b>327.4</b>	<b>335.0</b>	<b>349.8</b>
<b>Total Assets</b>	<b>343.1</b>	<b>285.7</b>	<b>333.4</b>	<b>339.2</b>	<b>352.2</b>
<b>LIABILITIES</b>					
Trade & other payables	200.7	146.6	191.7	196.5	204.7
Current tax liabilities	10.1	8.7	15.1	15.1	15.1
Others	4.9	4.4	5.1	5.1	5.1
<b>Total current liabilities</b>	<b>215.7</b>	<b>159.6</b>	<b>211.9</b>	<b>216.6</b>	<b>224.8</b>
Deferred tax liability	0.2	0.0	0.2	0.2	0.2
Others	0.9	1.3	2.7	0.4	(1.9)
<b>Total non-current liabilities</b>	<b>1.1</b>	<b>1.3</b>	<b>2.9</b>	<b>0.6</b>	<b>(1.7)</b>
<b>Total Liabilities</b>	<b>216.8</b>	<b>161.0</b>	<b>214.7</b>	<b>217.2</b>	<b>223.1</b>
<b>EQUITY</b>					
Share capital	57.5	57.5	57.5	57.5	57.5
Merger reserve	(17.7)	(17.7)	(17.7)	(17.7)	(17.7)
Translation reserve	0.0	0.0	0.0	0.0	0.0
Capital reserve	0.6	0.6	0.6	0.6	0.6
Accumulated profits	84.7	83.0	75.7	76.0	80.0
Non-controlling interests	1.1	1.3	2.6	5.5	8.6
<b>Total Equity</b>	<b>126.2</b>	<b>124.8</b>	<b>118.7</b>	<b>122.0</b>	<b>129.1</b>

### Valuation Ratios

Y/E Dec	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	30.0	35.1	20.4	20.3	19.3
P/B (x)	11.4	11.5	12.1	11.8	11.1
Dividend Yield (%)	3.1	4.0	4.9	4.9	5.2

### Growth & Margins

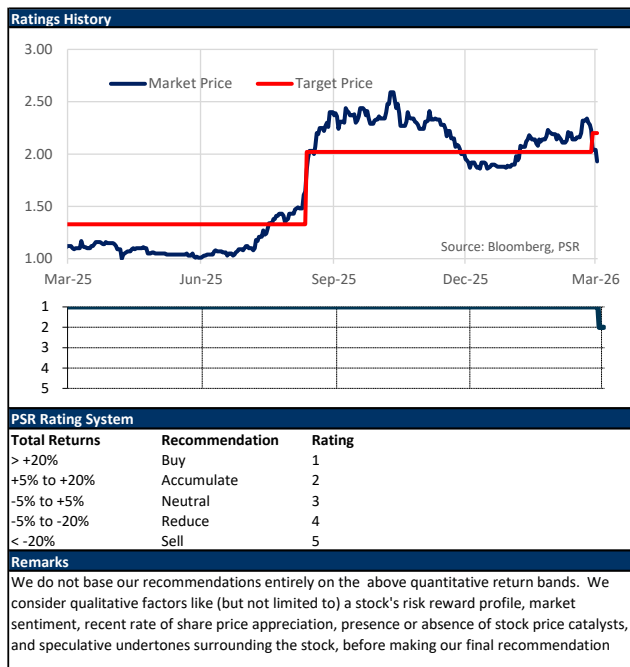
	FY23	FY24	FY25	FY26e	FY27e
<b>Growth</b>					
Revenue	-18.6%	-6.6%	42.6%	2.8%	4.3%
Gross profit	-22.6%	-12.4%	62.1%	-1.2%	5.3%
PBT	-24.8%	-16.3%	80.1%	-1.7%	5.1%
PAT	-23.3%	-14.4%	72.0%	0.4%	5.1%

### Margins

	FY23	FY24	FY25	FY26e	FY27e
GP margin	9.7%	9.1%	10.3%	9.9%	10.0%
PBT margin	7.1%	6.4%	8.0%	7.7%	7.7%
PAT Margin	5.7%	5.2%	6.3%	6.2%	6.2%

### Key Ratios

	FY23	FY24	FY25	FY26e	FY27e
ROE (%)	37.9%	32.8%	59.3%	57.9%	57.5%
ROA (%)	13.9%	14.3%	21.1%	20.8%	21.1%
Gearing (x)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash



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