

### Investment Summary

- **2025 sets a high bar, but 2026 softness is timing-driven, not structural.** The back-loaded 2026 launch calendar, with the bulk of higher-margin CCR projects concentrated in 3Q and 4Q, will create a commission recognition lag that suppresses 2026 earnings and spills over into 1Q27. Investors should look through near-term headline weakness and focus on the underlying transaction pipeline.
- **Fewer new units, but total inventory remains broadly stable.** While new launch volumes decline approximately 13% YoY to 11,116 units in 2026, total inventory (including unsold units carried over from 2025 launches) remains broadly stable at 16,597 units (2025: 16,931).
- **Private residential price growth of 3% to 4% expected in 2026.** In line with management and industry guidance, a firming price environment expands the absolute commission pool available to PropNex even in a year of softer new unit volumes, providing an additional layer of earnings support beyond the richer mix tailwind.
- **Rebound of HDBs reaching MOP and GLS pipeline fuels a multi-year earnings expansion.** HDB flats reaching their five-year MOP are expected to surge from 8,000 units in 2025 to 19,500 by 2028, potentially driving HDB resale volumes and upgrader demand into the private market. Concurrent with this, record GLS land bids signal a higher new launch price floor, sustaining primary market momentum and expanding the commission pool through 2027 and 2028.
- **Maintain BUY with a revised target price of SGD 2.70.** Based on a fair P/E multiple of 22X, we derived a target price of **SGD 2.70**, reflecting a **62.7%** upside potential as of the closing price on 13 March 2026 alongside an annual dividend yield of **5.6%** over the next three years. The recent correction offers an attractive entry point, and we see compelling total return potential from current levels.

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### Basic Information

Stock name	PropNex Limited
Ticker code	OYY
Exchange	SGX
Target Price	SGD 2.70
Upside Potential	62.7%

## PropNex: The recent pullback is an attractive buying opportunity

**Synopsis:** PropNex delivered a record performance in 2025, driven by an exceptional year for new private residential launches. While 2026's earnings will inevitably moderate against this high base, we believe the market is overlooking the structural growth story that extends beyond 2026.

PropNex delivered a record performance for the financial year ended 31 December 2025 (2025), with revenue surging 42.6% YoY to SGD 1.12 billion and net profit growing 72.0% to SGD 70.4 million. While 2026's earnings will inevitably moderate against this high base, we believe the market is overlooking the structural growth story that extends beyond 2026.

The near-term softness is real but largely anticipated. A launch calendar backloaded with higher-margin CCR launches concentrated in 2H26, lower new launch unit volumes and a typical time lag in recognition of commissions from new launches (i.e units sold in 4Q would generally only be recognised in 1Q of the following year) are likely to weigh on 2026's earnings. However, we think that the market is over-focusing on short-term timing effects while underappreciating the longer-term growth trajectory.

Firstly, this year's new launch pipeline may be smaller in volume, but total inventory (including unsold new launch units from last year) remains broadly stable. Secondly, private residential prices are expected to grow 3% to 4% this year, expanding the commission pool even as unit volumes soften. Thirdly, record Government Land Sales (GLS) land bids, most recently the Lantor Central site at SGD 1,278 psf ppr, signal strong developer confidence and point to a higher new launch price floor that structurally supports PropNex's commission yield over the medium term.

Last but not least, the number of HDB flats reaching their Minimum Occupancy Period (MOP) is set to nearly double from 8,000 units in 2025 to over 19,500 by 2028, fuelling a multi-year wave of resale activity and private market upgrades. Combined with a sustained GLS pipeline over the next two years, we expect earnings momentum to strengthen meaningfully once the current period of softness passes.

## Financial Updates

### Strong earnings growth anchored by new home sales

PropNex delivered robust financial performance in 2025, with full-year revenue surging 42.6% year-on-year (YoY) to SGD 1.12 billion, fuelled by a sharp recovery in transaction activity, particularly in the primary residential market. Momentum remained firm in 2H25, where revenue rose 18.3% YoY to SGD 517.5 million, underpinned by the launch of new private residential projects.

**Table 1: Financial highlights of PropNex based on its recent performance**

PropNex (in SGD thousands unless otherwise stated)	2024	2025	YoY Change
Revenue	782,954	1,116,416	+42.6%
Profit attributable to owners of the company	40,923	70,379	+72.0%
Net Profit Margin (%)	5.3%	6.7%	+1.4 pp
Earnings per Share (SGD)	0.0553	0.0951	+72.0%
Dividends per Share (SGD)	0.0775	0.0950	+22.6%
Source: PropNex. Data as of 31 Dec 2025.			

Figure 1: PropNex made a record profit in 2025



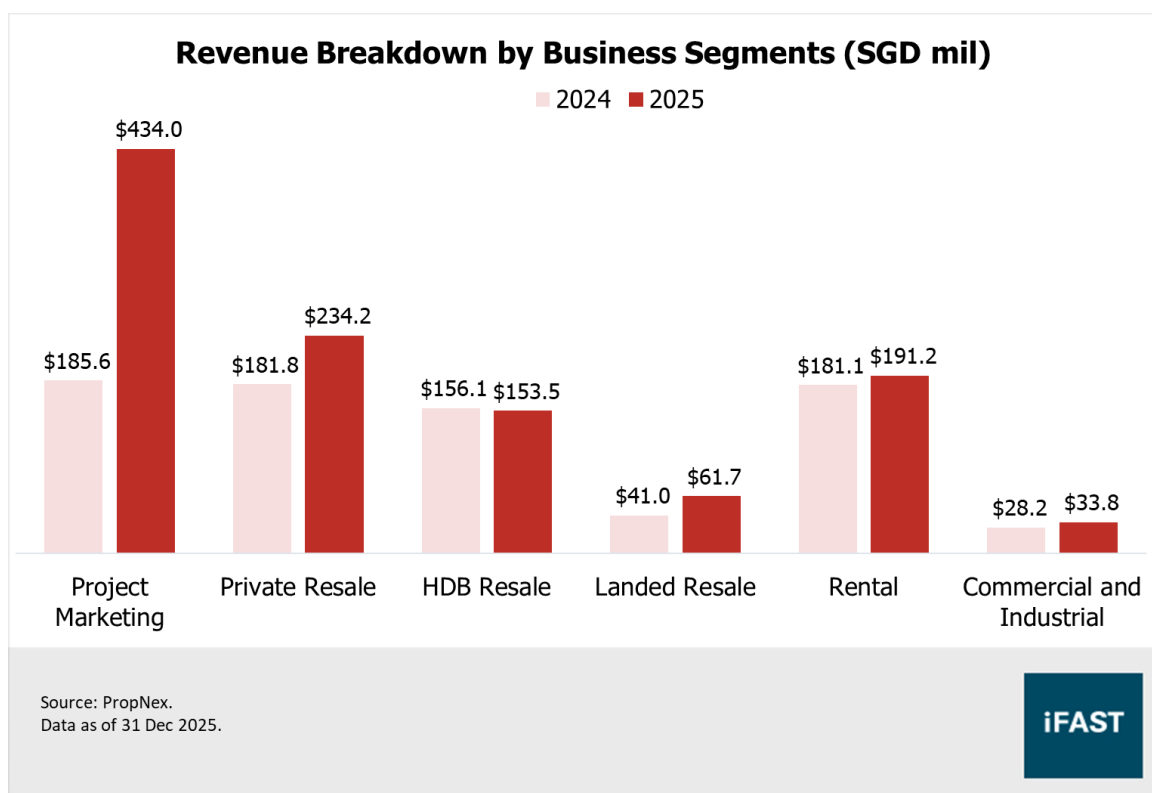
The Project Marketing segment was the standout performer, with 2H25 revenue climbing 86.1% YoY to SGD 175.5 million. For the full year, the segment more than doubled, advancing 133.9% YoY to SGD 434.0 million. Private resale gained 28.8% YoY to SGD 234.2 million, while landed resale rose a notable 50.3% YoY to SGD 61.7 million. The rental segment grew steadily by 5.6% YoY to SGD 191.2 million. HDB resale was the sole laggard, easing 1.7% YoY to SGD 153.5 million, which may be attributable to the smaller MOP-eligible supply (further elaborated under Outlook, Figure 5). Overall, the growth was broad-based, though clearly anchored in new launch activity.

Table 2: Project Marketing led the growth in 2025

PropNex (in SGD millions unless otherwise stated)	2024	2025	YoY Change
<b>Project Marketing (Primary market, new launches)</b>	185.6	434.0	+133.9%
<b>Private Resale</b>	181.8	234.2	+28.8%
<b>HDB Resale</b>	156.1	153.5	-1.7%
<b>Rental</b>	181.1	191.2	+5.6%
<b>Landed Resale</b>	41.0	61.7	+50.3%
<b>Commercial and Industrial</b>	28.2	33.8	+19.9%

Source: PropNex. Data as of 31 Dec 2025.

Figure 2: Revenue breakdown by segments for 2025



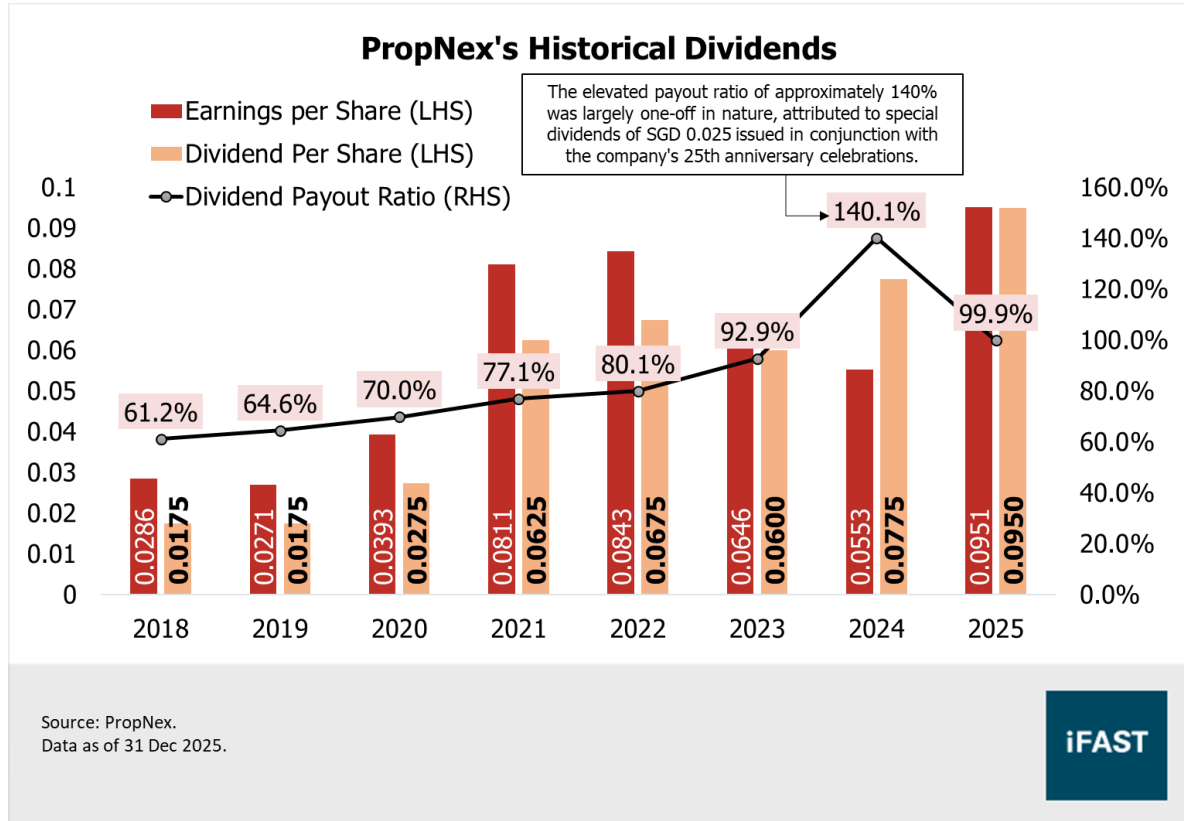
Alongside top-line growth, profitability improved meaningfully. Profit attributable to owners expanded 72.0% to SGD 70.4 million, outpacing revenue growth, as net margin widened to 6.7% from 5.3% a year earlier. This margin uplift reflects a favourable revenue mix shift towards higher-margin project marketing and higher-value transactions.

### Record full-year dividend declared

PropNex recommended a second-half dividend per share (DPS) of 4.50 cents for 2H25, up 50% YoY, reflecting the strong earnings momentum driven by the new private residential segment.

For the full year, total DPS of 9.50 cents marks the highest dividend since the company's listing, translating to a dividend payout ratio (DPR) of 99.9% of profit after tax and non-controlling interests. The elevated dividend payout was due to record-high earnings driven by a surge in new private home sales, a robust project pipeline, and an asset-light business model. This exceeds the stated dividend payout ratio of 75% to 80% in its policy, and we expect future dividends to normalise within this range.

Figure 3: PropNex has been rewarding its shareholders through dividends



## Outlook

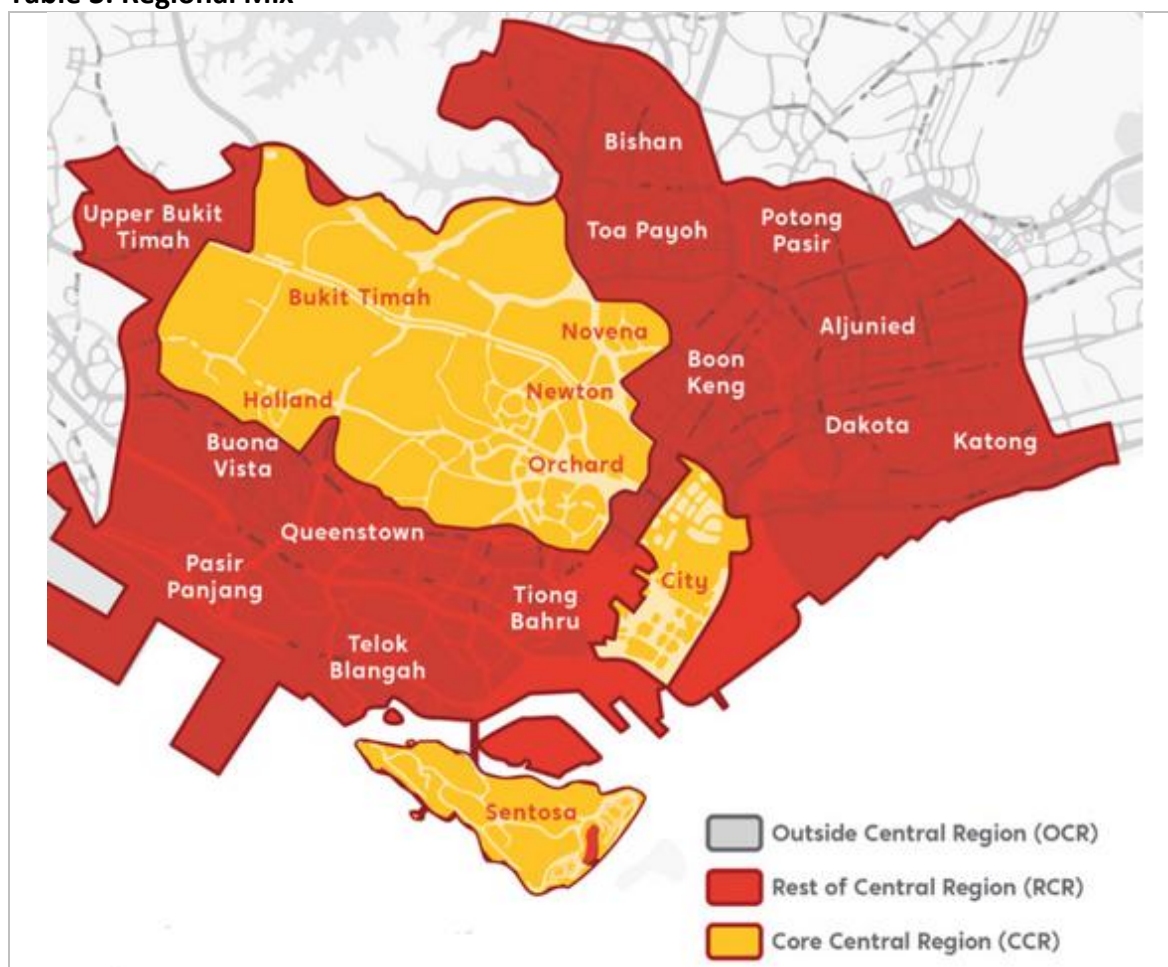
### Fewer new units, but total inventory remains broadly stable.

2025 saw 27 projects (including executive condominiums (ECs)) totalling 12,769 units launched, with activity skewed towards 2H25 (7,340 units vs 5,429 units in 1H25). The 2026 pipeline is similarly sized at 27 projects (including ECs), but total estimated new launch units are lower at 11,116, a YoY reduction of roughly 13%.

However, this headline figure understates the true size of the addressable market. When unsold inventory carried over from 2025 launches is included, total available inventory contracts by only 2% YoY, from 16,931 units in 2025 to 16,597 units in 2026.

The commission pool available to PropNex is therefore considerably more resilient than the new launch figures alone would suggest, and we believe the market may be overstating the near-term earnings impact of lower new supply.

**Table 3: Regional Mix**



Region	2025 Units	2025 %	2026 Units	2026 %
OCR	5,360	42.0%	6,455	58.1%
RCR	4,667	36.5%	2,175	19.6%
CCR	2,742	21.5%	2,486	22.4%

Source: PropertyGuru, PropNex.

The more telling shift lies in the regional composition of the 2026 pipeline. RCR supply falls sharply from 36.5% to 19.6% of total new launch units, while OCR rises from 42.0% to 58.1%. CCR is broadly stable, edging up marginally from 21.5% to 22.4%.

The rise in OCR's share reflects a heavier weighting towards lower price-point transactions, which generate smaller commissions per deal. EC launches feature prominently in this segment and have historically seen strong take-up given their appeal to HDB upgraders (which also coincides with the rebound in MOP-eligible flats over the next few years, see Figure 5). PropNex's well-established market position ensures it captures this transactional flow, but investors should recognise that OCR and EC deals contribute less to per-transaction revenue than their RCR or CCR counterparts.

That said, the CCR share, while only marginally higher in terms of new launches, is further supported by unsold CCR inventory carried over from 2025. CCR deals command significantly larger absolute commissions, and the inventory carried over from last year represents a visible and near-term commission opportunity that does not depend on new project launches to materialise.

The strong reception at River Modern offers a timely and concrete validation of sustained CCR demand. GuocoLand's 455-unit riverfront development in prime District 9 sold 90% of its units at launch on 7 March 2026, at an average price of SGD 3,266 psf, with the highest transaction reaching SGD 3,693 psf. While this does not set a new psf record for the precinct, the result stands out for its absorption rather than its headline price. Critically for PropNex, the commission implications are significant; a near-complete sellout of a CCR project in a single weekend represents a concentrated and high-value revenue event.

Notable upcoming CCR projects, including the redevelopment of Marina Square (702 units) and Valley Point (417 units), add further depth to the commission pipeline.

Beyond new launches, the sharp pullback in RCR new supply carries a subtler but meaningful implication for PropNex's resale business. With fewer new options available in the mid-tier corridor, buyers may increasingly turn to the resale market, providing a tailwind for PropNex's private resale segment, which has already regained momentum in 2025, advancing 28.8% YoY. Sustained resale activity in the RCR would provide an additional revenue stream to cushion any softness in new project launches.

One timing caveat is worth noting. While the 2026 launch pipeline is broadly balanced between 1H26 and 2H26 by unit volume, approximately 5,456 units (49.1%) in 1H26 versus 5,660 units (50.9%) in 2H26, the mix of higher-margin CCR projects is skewed towards 2H26. As such, although 1H26 project marketing revenue should remain supported from a volume perspective, the more meaningful uplift in blended commission yields and margins is likely to materialise in 2H26. Given the revenue recognition lag, part of this uplift may only be reflected in 1Q27 results. Investors should therefore avoid assessing 1H26 performance in isolation, as spillover from higher-value transactions could extend into 1Q27.

**Table 4: Projects launched in 2025 (27 projects, 12,769 units)**

S/N	Appointed Project	Location	District	Region	Tenure	Developer	No. of Units	Date of Launch
1	The Orië	Lorong 1 Toa Payoh	12	RCR	99	CDL, Frasers Property, and Sekisui House	777	18 Jan 2025
2	Bagnall Haus (fka Bagnall Court)	Upper East coast Road	16	OCR	FH	Roxy Pacific Holdings	113	18 Jan 2025
3	ELTA	Clementi Ave 1	5	OCR	99	CSC Land Group and MCL Land	501	22 Feb 2025
4	Parktown Residence (Mixed Dev)	Tampines Ave 11	18	OCR	99	UOL Group, Singapore Land (SingLand) & CapitaLand Development	1193	22 Feb 2025
5	Aurea	802 Beach Road	7	CCR	99	Perennial Holdings and Far East Organization	188	8 Mar 2025
6	Lentor Central Residences	Lentor Central	26	OCR	99	Hong Leong Holdings, Guocoland and CSC Land Group	477	8 Mar 2025
7	Aurette of Tampines (EC)	Tampines Street 62	18	OCR	99	Sim Lian Group	760	8 Mar 2025
8	21 Anderson (fka Royal Oak Residences)	21 Anderson Road	10	CCR	FH	Kheng Leong	18	2 Apr 2025
9	One Marina Gardens	Marina Gardens Lane	1	RCR	99	Kingsford Group, Obsidian Development and Polarix Cultural & Science Park Investment	937	12 Apr 2025
10	Bloomsbury Residences	Media Circle	5	RCR	99	Qingjian Realty and China Communications Construction Co	358	12 Apr 2025
11	Arina East Residences	Tanjong Rhu Road	15	RCR	FH	ZACD Group and Hong How Group	107	7 Jun 2025
12	W Residences Singapore- Marina View	Marina View	1	CCR	99	IOI Properties Group	683	12 Jul 2025
13	Lyndenwoods	71 Science Park Drive	5	RCR	99	Capitaland Development	343	12 Jul 2025
14	Otto Place (EC)	Plantation Close	24	OCR	99	Hoi Hup Realty and Sunway Developments	600	19 Jul 2025
15	The Robertson Opus	11 Unity Street	9	CCR	999	Fraser Property	348	19 Jul 2025
16	UpperHouse @ Orchard Boulevard	Orchard Boulevard	10	CCR	99	UOL and Sing Land Group	301	19 Jul 2025
17	Promenade Peak	Zion Road	3	RCR	99	Allgreen Properties	596	2 Aug 2025
18	River Green	River Valley Green	9	CCR	99	Wing Tai Holdings	524	2 Aug 2025
19	Canberra Crescent Residences	Canberra Crescent	27	OCR	99	Kheng Leong and Low Keng Huat	376	2 Aug 2025
20	Springleaf Residence	Upper Thomson Road	26	OCR	99	Guocoland and Hong Leong Holdings	941	16 Aug 2025
21	The Ranz	109 Rangoon Road	8	CCR	FH	Kefi Development	14	16 Aug 2025
22	Artisan 8	Sin Ming Road	20	RCR	FH	Apex Asia Development	34	21 Aug 2025
23	Skye at Holland	Holland Drive GLS	10	CCR	99	Capitaland and UOL	666	27 Sep 2025
24	Faber Residence	Faber Walk	5	OCR	99	GuocoLand, Hong Leong Holdings and Mitsui Fudosan	399	4 Oct 2025
25	Penrith	Margaret Drive	3	RCR	99	Hong Leong Holdings and Guocoland	462	4 Oct 2025
26	Zyon Grand	Zion Road	3	RCR	99	CDL and Mitsui Fudosan	706	10 Oct 2025
27	The Sen	De Souza Avenue	21	RCR	99	Sustained Land	347	31 Oct 2025

Source: PropNex.

**Table 5: Projects lined-up in 2026** (Estimated 27 projects, 11,116 units)

S/N	Appointed Project	Location	District	Region	Tenure	Developer	No. of Units	Date of Launch / Estimated Date of Preview
1	Coastal Cabana EC	Jalan Loyang Besar	17	OCR	99	Qingjian Realty, China Communications Construction Co. and ZACD Group	748	17 Jan 2026
2	Newport Residences	80 Anson Road	2	CCR	FH	CDL	246	31 Jan 2026
3	Narra Residences	Dairy Farm Walk	23	OCR	99	Santarli Realty and Apex Asia Development	540	31 Jan 2026
4	River Modern	River Valley Green	9	CCR	99	GuocoLand	455	Tentative 20 Feb 2026
5	Sophia Meadows	132 Sophia Road	9	CCR	103	Sin Thai Hin Holdings	41	Feb 2026
6	Rivelle Tampines EC	Tampines Street 95	18	OCR	99	Sim Lian Group	572	Mar 2026
7	Vila Natura (landed)	Tung Po Avenue	26	OCR	FH	Aurum Gravis Pte Ltd	11	Mar 2026
8	Pinery Residences	Tampines Street 94	18	OCR	99	Hoi Hup Realty and Sunway Developments	588	Mar/Apr 2026
9	Vela Bay	Bayshore Road	16	OCR	99	SingHaiyi Group	518	Mar/Apr 2026
10	Lentor Gardens Residences	Lentor Gardens	26	RCR	99	Kingsford	502	Apr/May 2026
11	Tengah Garden Residences	Tengah Garden Avenue	24	OCR	99	Hong Leong Holdings, GuocoLand and CSC Land Group	863	Apr 2026
12	Hudson Place Residences	Media Circle	5	RCR	99	Qingjian Realty, Forsea Holdings and Hoovasun Holding	327	Apr 2026
13	Duet@Emily	2,4,6 Mount Emily Road	9	CCR	FH	ZACD Group	53	Mar 2026
14	One Leonie Residences	Leonie Hill	9	CCR	FH	Far East Organisation	25	2Q 2026
15	(fka Thomson View)	Bright Hill Drive	20	RCR	99	UOL Group and CapitaLand Development	1,240	3Q 2026
16	Lakeside Drive GLS	Lakeside Drive	22	OCR	99	CDL	575	3Q 2026
17	Dunearn House	Dunearn Road	11	CCR	99	Frasers Property, Sekisui House and CSC Land	380	3Q 2026
18	Chuan Grove GLS	Chuan Grove	19	OCR	99	Sing Holdings and Sunway Developments	550	3Q 2026
19	Holland Link GLS	Holland Link	10	CCR	99	Sim Lian Group	200	3Q 2026
20	Senja Close (EC)	Senja Close	23	OCR	99	CDL	300	4Q 2026
21	Woodlands Drive 17 (EC)	Woodlands Drive 17	25	OCR	99	CDL	420	4Q 2026
22	Chuan Grove GLS (2)	Chuan Grove	19	OCR	99	Sing Holdings and Sunway Developments	505	4Q 2026
23	(fka Chiku Mansions)	Chiku Road	15	RCR	FH	Maclay Group	20	4Q 2026
24	Sembawang Road (EC)	Sembawang Road	27	OCR	99	Oriental Pacific Holdings	265	4Q 2026
25	(fka Valley Point)	491 River Valley Road	10	CCR	999	Fraser Property	417	4Q 2026
26	(fka Marina Square)	Raffles Boulevard	1	CCR	99	UOL and Sing Land Group	702	4Q 2026
27	Keppel Bay Plot 6	Keppel Bay	4	RCR	99	Keppel Land	86	4Q 2026

Source: PropNex.

### Record GLS land bids reinforce new launch pricing and support brokerage earnings

Recent Government Land Sales (GLS) tenders highlight continued developer willingness to bid aggressively for residential sites, reinforcing higher launch price benchmarks. The latest Lentor Central site attracted a top bid of **SGD 1,278** psf per plot ratio (ppr) from a GuocoLand-led consortium, **marking the highest land rate achieved among sites within the Lentor Hills estate since 2021**. Based on industry estimates, the elevated land cost could translate into future launch prices of around SGD 2,700 psf, representing a meaningful step-up from earlier projects within the precinct.

Notably, the second-highest bid of **SGD 1,208** psf ppr came from a consortium including Frasers Property, Soilbuild and Sekisui House. The participation of Soilbuild is particularly noteworthy given its existing exposure in the area through the nearby Hillock Green development (**SGD 1,108** psf ppr). Developers with projects in close proximity sometimes participate in nearby land tenders as part of a **defensive bidding strategy** to protect the pricing integrity of existing developments, as a significantly lower land bid could imply lower breakeven costs for competing projects and potentially exert downward pressure on nearby selling prices.

**Table 6: Bidders for Lentor Central GLS site**

Ranking	Tenderer	Bid Price	Bid Price (psf per plot ratio)
1	GuocoLand, Intrepid Investments and TID	657,100,000	1,278
2	Frasers Property, Soilbuild and Sekisui House	621,500,000	1,208
3	Kingsford Group	581,158,000	1,130
4	China Overseas Land and Investment (COLI)	541,000,000	1,052
5	Kheng Leong Co.	488,330,000	950

Source: URA. Data as of 3 March 2026

**Table 7: Performance of existing Lentor launches**

Project name	Launch month	Developer	Total units	Units sold	% of project sold to date	Median Price (SGD psf)	Units remaining
Lentor Modern (mixed-used)	Sep-22	GuocoLand	605	605	100%	2,108	0
Lentor Hills Residences	Jul-23	Hong Leong / GuocoLand / Mitsui Fudosan Co.	598	598	100%	2,115	0
Hillock Green	Nov-23	China Communications Construction Co. / Soilbuild Group / Yanlord Land	474	460	97%	2,168	14
Lentoria	Mar-24	Hong Leong Group / Mitsui Fudosan Co.	267	237	89%	2,207	30
Lentor Mansion*	Mar-24	GuocoLand / Hong Leong Holdings	533	533	100%	2,195	0
Lentor Central Residences*	Mar-25	Hong Leong Holdings, GuocoLand & China Construction (South Pacific) Development Co	477	477	100%	2,222	0
<b>Total</b>	-	-	2,954	2,910	99%	-	44

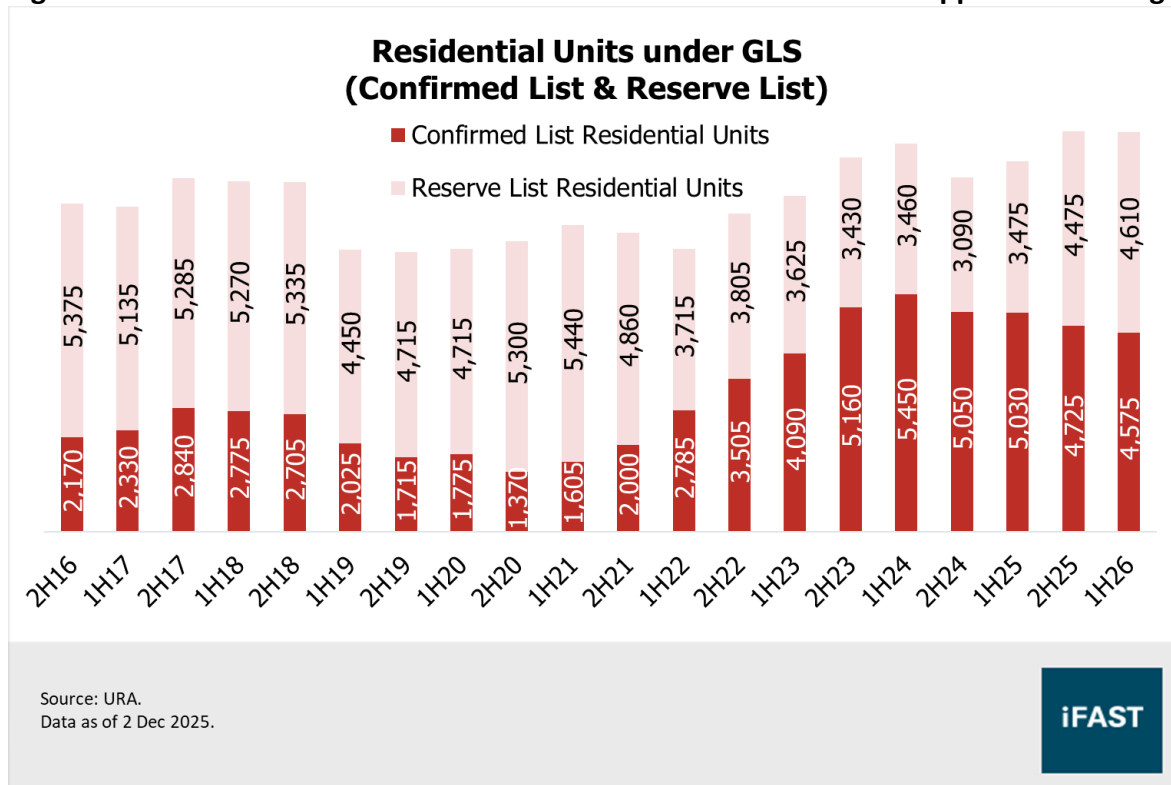
Source: CBRE Research, URA. Downloaded as of 2 March 2026.  
 \*Projects following the revised Harmonisation of Floor Area Definitions. Key changes include measuring to the middle of the wall, including all strata areas in GFA, and excluding voids/AC ledges from strata area, aimed at improving consistency and reducing construction bloat.

A similar dynamic was observed in the EC segment. In early 2026, Sim Lian Group submitted the top bid of **SGD 794** psf ppr for a Woodlands Drive 17 EC site, setting a new record land rate for EC developments and surpassing the previous benchmark of **SGD 782** psf ppr paid by City

Developments Limited for a neighbouring site. Such outcomes illustrate how competitive bidding within the same micro-market can establish higher pricing benchmarks for subsequent launches.

For property agencies, rising land prices are generally supportive for earnings as higher selling prices translate into larger transaction values and a higher absolute commission pool. Together with a sustained pipeline of new launches arising from GLS tenders, this dynamic should continue to support primary market activity. As Singapore’s largest real estate agency with a dominant presence in developer project marketing, PropNex is structurally well-positioned to benefit from both higher transaction values and continued new launch volumes.

**Figure 4: Total residential units under the GLS continued to be in the upper-bound range**



**Number of flats exiting MOP expected to rebound this year**

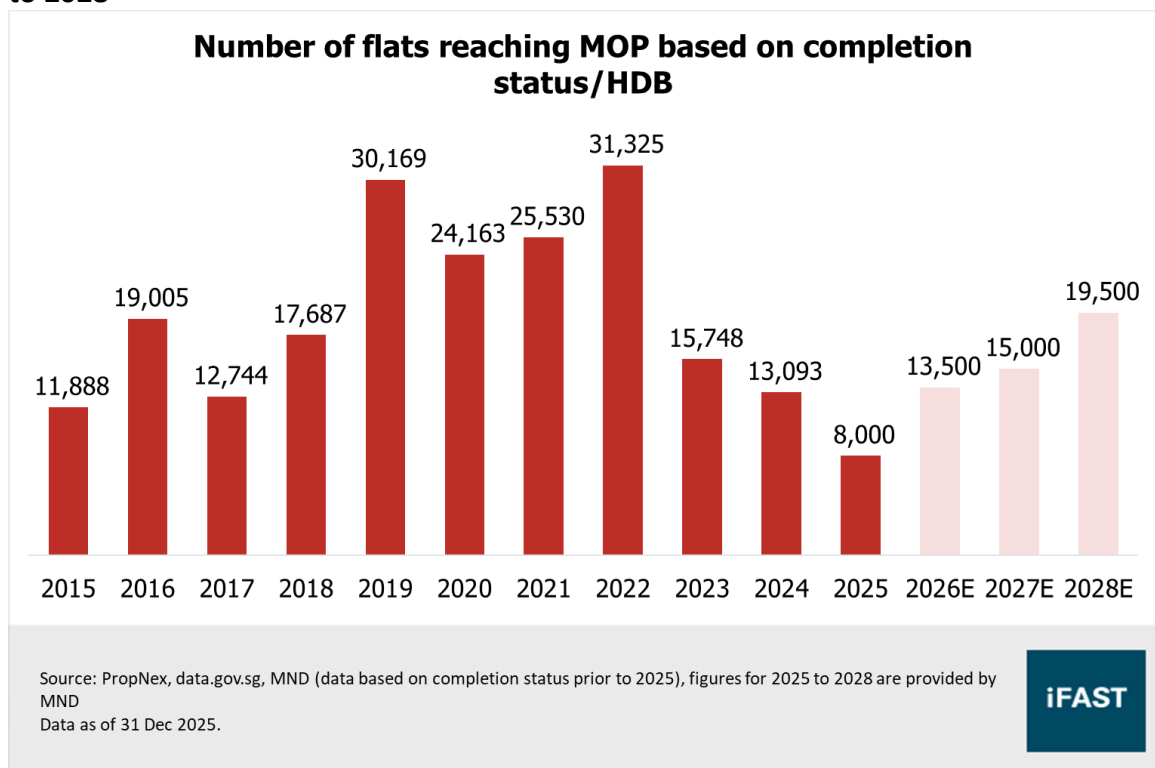
PropNex stands to benefit from a resilient HDB resale market, driven by flats exiting the five-year Minimum Occupation Period (MOP) and sustained price appreciation. The number of resale-eligible flats is expected to rebound from a low of 8,000 units in 2025 to 13,500 in 2026, 15,000 in 2027, and 19,500 in 2028 (CAGR: 32.2%), providing a clear catalyst for transaction volume growth for the HDB resale market.

At the same time, HDB resale prices have appreciated approximately 54.8% over the past six years through end-2025, boosting homeowners’ equity. This creates a wealth effect, encouraging owners to transact, upgrade into ECs or private condos, and leverage additional capital. These dynamics support both the resale and new-launch segments of PropNex’s business.

Together, these factors form a virtuous cycle: rising resale volumes drive higher commissions and brokerage income, while price appreciation fuels further market participation and upgrades. The interplay of volume and price not only underpins PropNex’s core earnings from HDB resales but also positions the company to capture upside from new property launches. We expect this dual support

to drive a gradual earnings growth from 2025, with momentum building through 2026-2028 as market activity strengthens.

**Figure 5: Estimated number of HDB flats fulfilling the 5-year MOP expected to rise in 2026 to 2028**



## Valuation

PropNex currently trades at 16.3X forward P/E, which is about one standard deviation above its historical average of 12.2X, and at a premium to its peer, APAC Realty, which is trading at a P/E of 12.7X. At first glance, PropNex's valuations may appear rich relative to its own history and peer.

However, the company's forward P/E has exhibited a long-term uptrend, and its EPS has largely tracked the broader URA Residential Property Price Index (except 2024, which has a lower number of new launches). This correlation is unsurprising given that PropNex's earnings are closely tied to property market performance, making forward-looking analysis more relevant than historical averages.

We assess that the stock is undervalued on a forward-looking basis, supported by strong earnings growth potential from sustained private residential launch momentum, a healthy pipeline of uncompleted units and recovery in HDB flats reaching MOP. PropNex's proprietary technology platform further enhances agent productivity, providing a structural competitive advantage over peers.

Coupled with its asset-light model, low debt, and dominant market positioning, these factors justify a higher forward P/E compared to its history and peer, indicating that the current valuation does not fully reflect the company's growth prospects.

Moreover, the MAS EQDP, GEMS and the new iEdge Singapore Next 50 Index could collectively drive further coverage and liquidity, which could trigger further valuation re-rating for PropNex.

Compared with our initiation report, we have made several updates: we have extended our earnings forecasts through 2028 and modestly revised down our 2026 estimates to reflect a lower number of new launch units versus 2025. That said, the impact is partially mitigated by broadly stable total inventory, supported by unsold units carried over from last year's launches. In addition, the backloaded pipeline of higher-margin CCR projects in 2H26 is expected to spill over into 2027, and our 2027 earnings forecasts have been adjusted accordingly.

We assign a fair P/E multiple of 22X, three standard deviations above its historical average (12.2X), which we think is justified given its competitive positioning as well as the growth in the residential property market. Applying this to our estimated 2028 earnings yields a downwardly revised target price of **SGD 2.70**, implying upside potential of **62.7%** from the closing price of SGD 1.66 on 13 March 2026. In addition, we estimate an average annual dividend yield of **5.6%**, further supporting the total return potential for investors.

**Table 8: PropNex Earnings**

PropNex	2025A	2026E	2027E	2028E
P/E Ratio (X)	19.8	16.2	13.5	13.5
Earnings growth (%)	72.0%	7.4%	19.9%	0.2%
EPS (in SGD)	0.0951	0.1022	0.1225	0.1228
DPS (in SGD)	0.0950	0.0817	0.0980	0.0982
Dividend Yield (%)	5.1%	4.9%	5.9%	5.9%
Upside Potential (%) (Fair P/E of 22X)	62.7%			
Target Price	SGD 2.70			
Current Price	SGD 1.66			
Source: Historical data is from Bloomberg Finance L.P., while forecasted data are based on iFAST Estimates.				
Data as of 13 March 2026.				

Figure 6: PropNex forward P/E ratio (X)

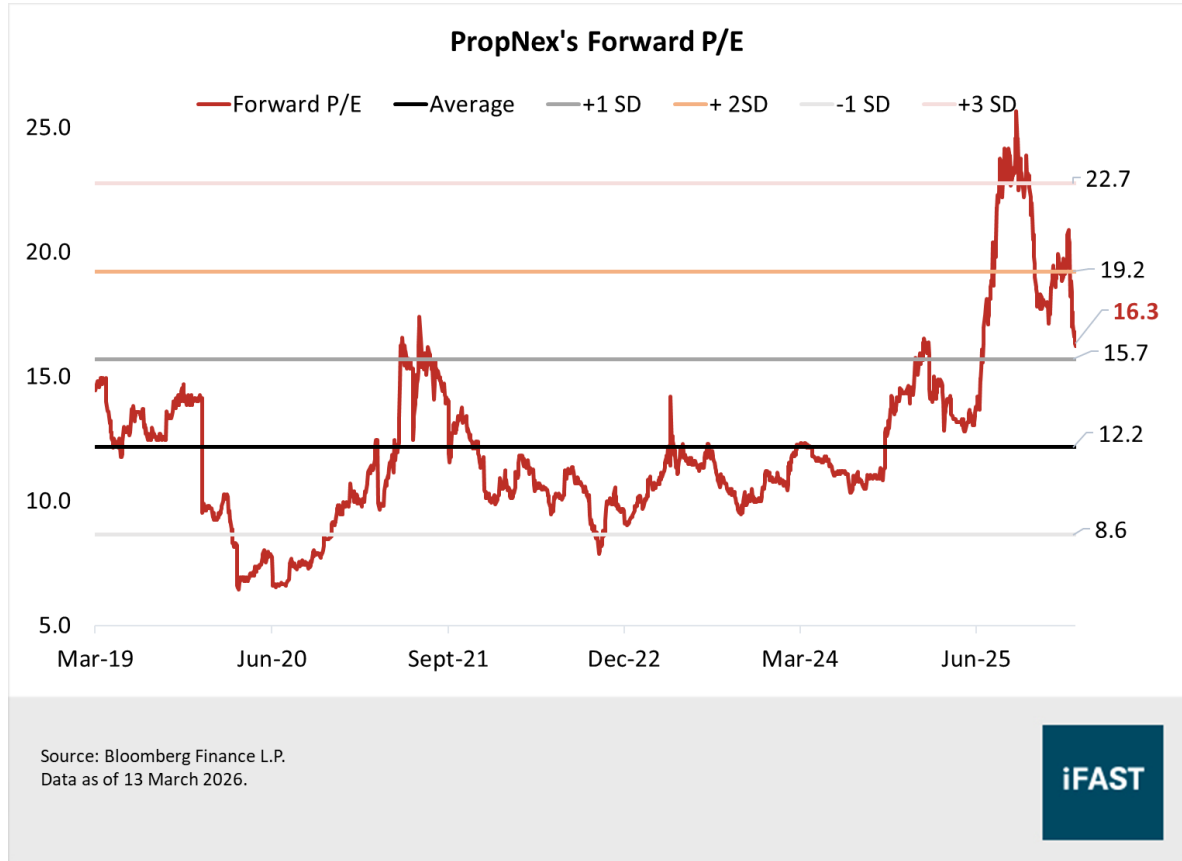


Figure 7: PropNex's forward P/E and residential property prices

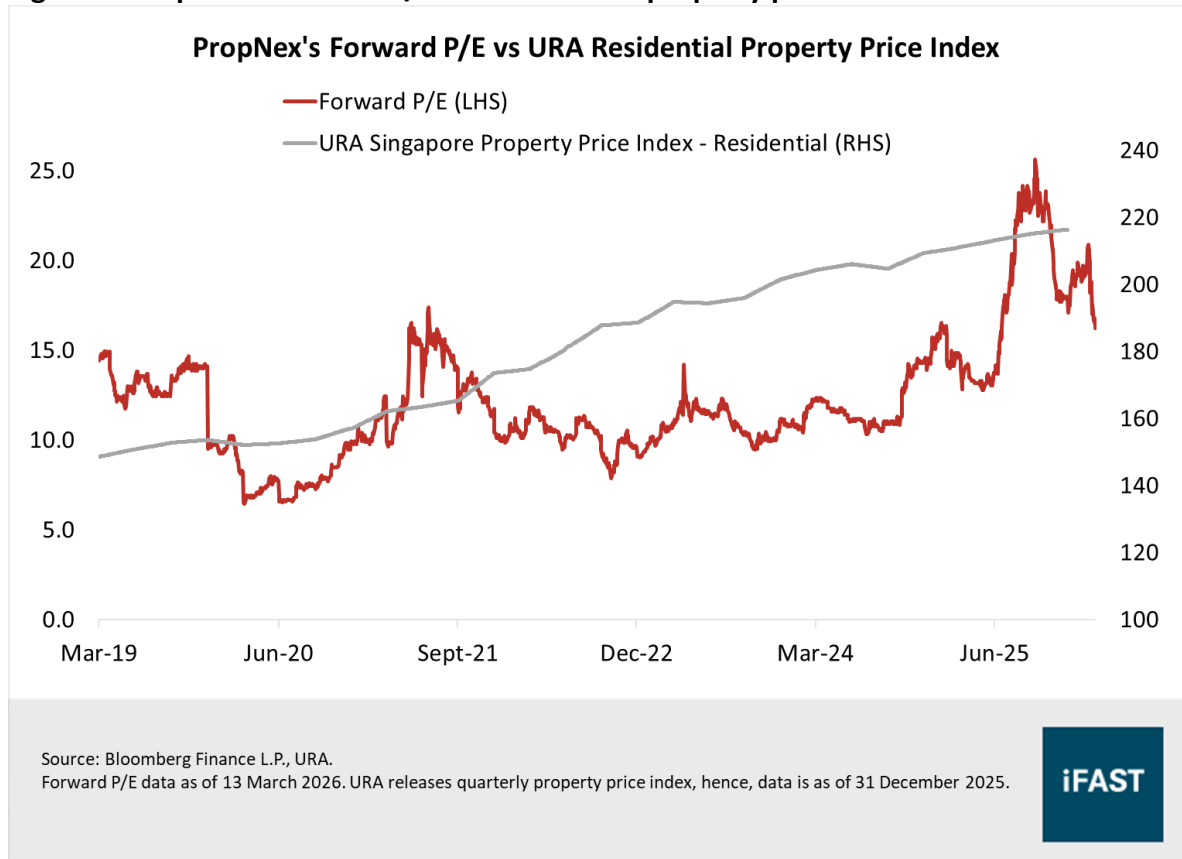


Figure 8: PropNex Share price vs Earnings per share

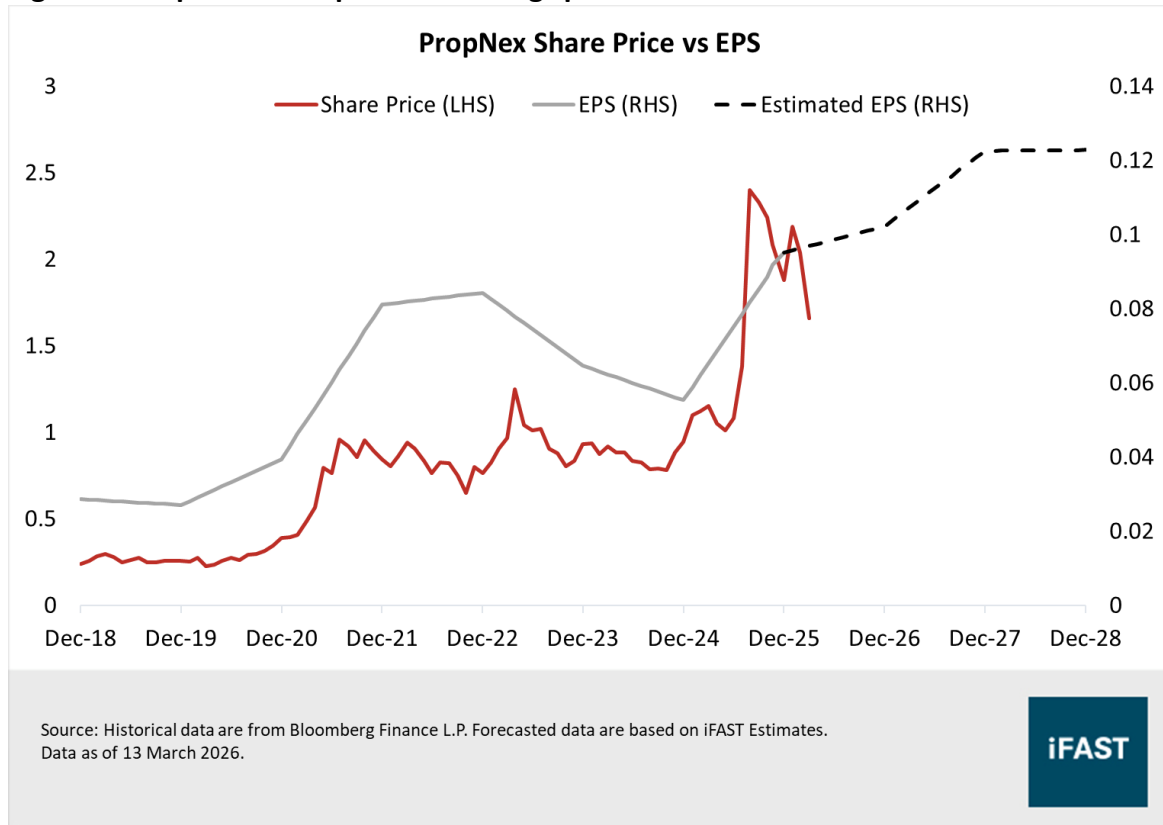
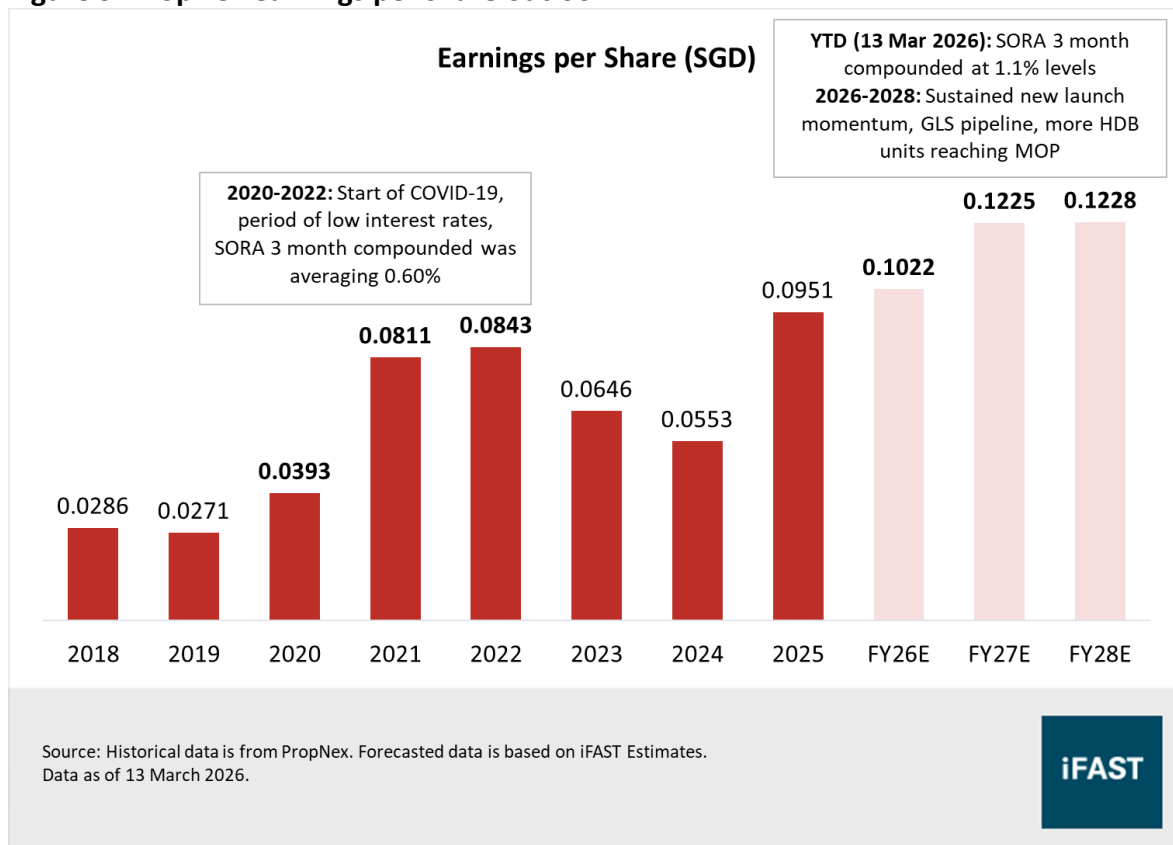


Figure 9: PropNex earnings per share outlook



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