CGS International
Asia's Global Investment House

Company Note | Property Devt & Invt | Singapore | August 13, 2025

Singapore

ADD *(no change)*

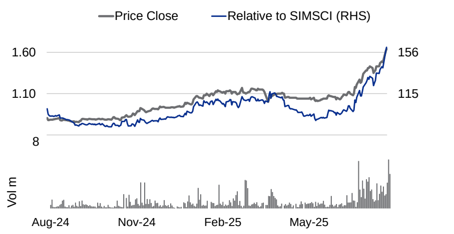
Consensus ratings*:	Buy 4	Hold 1	Sell 0

Current price:	S$1.64
Target price:	S$1.77
Previous target:	S$1.25
Up/downside:	7.9%
CGSI / Consensus:	32.1%
Reuters:	PROP.SI
Bloomberg:	PROP SP
Market cap:	US$944.5m
	S$1,214m
Average daily turnover:	US$1.28m
	S$1.64m
Current shares o/s:	740.0m
Free float:	17.4%

Source: Bloomberg

Key changes in this note

- FY25F EPS increased by 25.9%
- FY26F EPS increased by 33.1%
- FY27F EPS increased by 31.4%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	35.5	57.7	108.9
Relative (%)	33.7	51.3	67.0

Major shareholders	% held
P&N Holdings	64.8
Ismail Mohamed	9.2
Kelvin Fong	8.6

Analyst(s)

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Propnex Ltd

Going from strength to strength

- 1HFY25 EPS of 5.71 Scts was above expectation at 67.3% of our FY25F forecast, due to stronger-than-projected project marketing contributions.
- PROP's FY25F earnings trajectory likely to be underpinned by higher new home sales volume yoy, in our view.
- It expects private and HDB resale prices to rise by 3-5% in 2025F.
- Reiterate an Add rating with a higher TP of S$1.77.

1HFY25 results highlights

Propnex (PROP) reported a 73.3% yoy rise in 1H25 revenue to S$598.9m, with improvements across all business segments. 1H25 GP margin was higher yoy at 11% with a greater proportion of revenue derived from its higher yielding project marketing segment. 1H25 PATMI and EPS rose 122.4% yoy to S$42.3m and 5.71 Scts, respectively. PROP proposed an interim final DPS of 5 Scts, or an 87.6% payout ratio.

1H25 project marketing revenue boosted by more new launches

1H25 revenue from project marketing surged 183.2% yoy to S$258.5m due to an increase in primary home transactions on a greater roll-out of new project launches. PROP anticipates new home sales to reach 8,000-9,000 in 2025F, up 24-39% yoy, with a remaining 7,724 new units to be launched in 2H25, and projects private home prices to rise 3-4% in 2025F. PROP's sales force count stood at 13,618 as at Aug 2025, or 7.8% higher vs. Jan 2025. These, together with its growing market share, should enable PROP to continue growing its commission revenue from project marketing, in our view.

Private and HDB resales to support agency services commissions

PROP's 33.9% rise in 1H25 agency services commissions to S$337.2m was largely due to a 50.8% increase in its private resale commissions to S$125.7m, as well as a 12.8% rise in its HDB resale commissions to S$73.1m. This was underpinned by an 8% yoy rise in private resale home transactions, although HDB resale volumes slipped 5% yoy in 1H25. PROP expects its private resale transaction volumes to remain stable yoy in 2025F, while its HDB resale volumes to reach 27,000-28,000 units in 2025F vs. 28,986 units in 2024. Meanwhile, it expects HDB resale prices to appreciate 4-5% yoy in 2025F.

Reiterate an Add rating

We raise our FY25-27F EPS by 25.9-33.1% to reflect higher new home sales volume transaction assumptions as well as higher GP margins due to the commission mix skewing more towards the higher-yielding project marketing segment. Our TP increases to S$1.77, still based on the average of net cash-adjusted FY25F P/E of 10x and 5-year DCF valuation. We like PROP as a leader in the property brokerage business in Singapore and given its strong cash balance of S$136.8m as at end-1H25 that will likely underpin its high dividend payout ratio (87.6% in 1H25). Potential re-rating catalysts: stronger-than-projected residential market performance and further expansion of its market share across all property transaction segments. Downside risks: weaker macroeconomic outlook and surge in mortgage rates that could dampen demand for housing purchases and affect its earnings.

Financial Summary	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues (S$m)	838	783	1,191	1,266	1,299
Operating EBITDA (S$m)	55.9	44.7	91.8	99.2	101.2
Net Profit (S$m)	47.81	40.92	79.01	85.07	86.71
Normalised EPS (S$)	0.06	0.06	0.11	0.11	0.12
Normalised EPS Growth	(22.7%)	(14.4%)	93.1%	7.7%	1.9%
FD Normalised P/E (x)	25.39	29.66	15.36	14.27	14.00
DPS (S$)	0.06	0.08	0.10	0.11	0.11
Dividend Yield	3.66%	4.73%	6.18%	6.65%	6.78%
EV/EBITDA (x)	19.34	24.68	11.75	10.77	10.50
P/FCFE (x)	19.89	71.92	14.38	14.00	13.79
Net Gearing	(106%)	(90%)	(94%)	(94%)	(93%)
P/BV (x)	9.70	9.83	8.36	7.81	7.54
ROE	38.1%	32.9%	58.8%	56.6%	54.8%
% Change In Normalised EPS Estimates			25.9%	33.1%	31.4%
Normalised EPS/consensus EPS (x)			1.35	1.39	1.52

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (S$m)	1H FY25	1H FY24	yoy % chg	2H FY24	hoh % chg	Prev. FY25F	Comments
Revenue	598.9	345.6	73.3	437.4	36.9	1066.1	Above. 1HFY25: 56.2% of our FY25F forecasts
Operating costs	(551.5)	(329.5)	67.4	(417.1)	32.2	(1002.7)	
EBITDA	47.4	16.1	194.2	20.3	134.1	63.4	Above. 1HFY25: 74.8% of our FY25F forecasts
EBITDA margin (%)	*7.9%*	*4.7%*		*4.6%*		*5.9%*	
Depreciation/Amortisation	(1.3)	(1.5)	-14.4	(1.5)	-12.4	-2.7	
EBIT	46.1	14.6	215.5	18.8	145.4	60.7	
Interest expense	(0.0)	(0.0)	169.2	(0.0)	169.2	0.0	
Interest & invt inc	8.8	8.3	6.5	7.1	23.8	16.3	
Associates' contribution	0.0	0.0	n.m.	-	n.m.	0.0	
Exceptionals	(0.1)	0.6	0.0	0.5	0.0	0.0	
Pretax profit	54.8	23.5	133.6	26.3	108.0	77.0	
Tax	(9.3)	(4.0)	132.4	(4.2)	123.8	(13.1)	
Tax rate (%)	17.0%	17.1%		15.8%		*17.0%*	
Minority interests	(3.2)	(0.5)	607.2	(0.3)	1117.7	(1.1)	
Net profit	42.3	19.0	122.4	21.9	92.8	62.8	
EPS (Scts)	5.71	2.57	122.4	3.0	92.8	8.48	Above. 1HFY25: 67.3% of our FY25F forecasts
Core profit	42.3	19.0	122.4	21.9	92.8	62.8	Above. 1HFY25: 67.3% of our FY25F forecasts
Core EPS (Scts)	5.71	2.57	122.4	3.0	92.8	8.48	Above. 1HFY25: 67.3% of our FY25F forecasts

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

	Previous			New			% chg		
FYE Dec (S$m)	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Gross revenue	1,066.1	1,103.1	1,150.4	1,190.6	1,265.9	1,298.7	11.7%	14.8%	12.9%
PATMI	62.8	63.9	66.0	79.0	85.1	86.7	25.9%	33.1%	31.4%
EPS (Scts)	8.48	8.64	8.92	10.68	11.50	11.72	25.9%	33.1%	31.4%

SOURCES: CGSI RESEARCH estimates

Figure 3: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US$ m)	Core P/E (x) FY24A	Core P/E (x) FY25F	Core P/E (x) FY26F	RNAV FY25F	Prem./(Disc.) to RNAV (%)	P/BV (x) FY24A	P/BV (x) FY25F	Div. Yield (%) FY24A	Div. Yield (%) FY25F
APAC Realty Ltd	APAC SP	Add	0.71	0.81	195	26.3	13.3	11.2	n.a.	n.a.	1.59	1.47	3.0%	5.3%
Capitaland Investment	CLI SP	Add	2.75	4.30	10,675	28.9	16.8	15.6	4.78	-42%	1.01	0.96	4.4%	4.4%
City Developments	CIT SP	Add	6.35	8.97	4,415	81.0	23.8	21.5	16.32	-61%	0.63	0.60	1.6%	1.9%
Frasers Property Limited	FPL SP	Add	0.95	1.41	2,887	10.7	18.8	18.7	2.57	-63%	0.37	0.36	4.8%	4.8%
Hongkong Land Holdings Ltd	HKL SP	Hold	6.18	4.91	13,471	33.3	20.2	19.6	na	na	0.46	0.44	3.7%	3.9%
Propnex Ltd	PROP SP	Add	1.64	1.77	945	29.7	15.4	14.3	n.a.	n.a.	9.83	8.36	4.7%	6.2%
UOL Group	UOL SP	Add	7.05	8.20	4,635	20.8	17.7	15.9	13.66	-48%	0.52	0.51	2.6%	2.6%
Singapore average						**27.5**	**18.8**	**17.7**		**-33%**	**0.58**	**0.56**	**3.6%**	**3.8%**

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS
Share price as at 12 Aug 2025

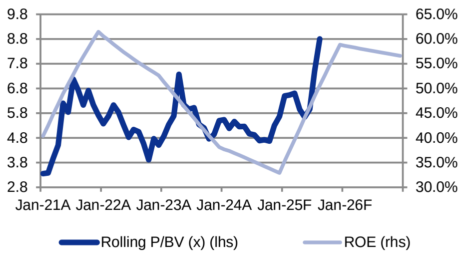
ESG in a nutshell

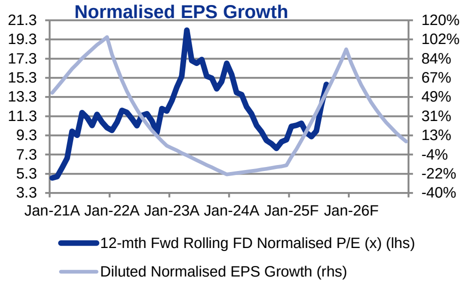
Propnex Ltd (PROP) adopts a top-down approach in the management of sustainability issues material to its business and stakeholders. Its core values include Continuous Self-improvement, Autonomy and Entrepreneurship, Respect and Concern for Individuals, and Ethics, Honesty and Integrity (C.A.R.E.) to ensure the sustainability of its business. The group adopts CARE to empower people, empower society and empower customers. PROP adopted Community Chest as its main charity beneficiary since 2013, with an emphasis on adopting schools and centres that cater to children with special needs and disabilities. PROP targets to contribute at least S$1m to Community Chest adopted charity beneficiaries in FY25 as well as achieve a minimum of 1,400 volunteer hours in the same year. PROP aims to reduce energy use intensity by 10% in the medium term (four to five years) and lower Scope 2 emission intensity by 5% over the same period (base year: 2022). It also aims to have 50% of its office spaces fitted out with energy efficient fixtures and fittings, such as LED lighting, over the medium term. PROP's agent count stood at 12,636 as at 1 Jan 2025, moving towards its 17,000 salesperson target by 2027.

Keep your eye on	Implications
As a people-oriented business, PROP's C.A.R.E. core values should enable it to achieve its vision to become the leader in any market it serves, as well as to enhance customer experience through value-added professional service, in our view.	Our current valuations have not ascribed a premium/ discount for PROP's ESG achievements. As the company continues on its ESG journey, its overall ESG score should continue to improve, in our view.
ESG highlights	**Implications**
Some of PROP's ESG highlights in FY24 include decreasing energy consumption to 198.86 tCO_2e in energy consumption, thereby reducing Scope 2 emissions by 2.3% vs base year of 2022. It also achieved a 3.8% reduction in electricity consumed vs base year of 2022. In FY24, PROP's employees completed an average of 4.9 training hours. PROP was awarded Community Chest Platinum at the 2024 Community Chest Awards where it raised S$2.5m for various philanthropic efforts. PROP's staff volunteered a total of 1,629 hours and conducted 117 consumer seminars/webinars.	We have not applied any premium/discount for ESG in our fundamental valuations of PROP.
Trends	**Implications**
In addition to environmental improvements, the group also has not had any non-compliant incidents with relevant laws and regulations. There has also been no letter of complaints against the group from the Personal Data Protection Commission concerning breaches of customer privacy and loss of customer data, according to its FY23 annual report.	We have not applied any premium/discount for ESG in our fundamental valuations of PROP. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS





Profit & Loss

(S$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues	**838.1**	**783.0**	**1,190.6**	**1,265.9**	**1,298.7**
Gross Profit	**81.0**	**71.0**	**127.3**	**136.8**	**139.7**
Operating EBITDA	**55.9**	**44.7**	**91.8**	**99.2**	**101.2**
Depreciation And Amortisation	(0.9)	(0.5)	(0.5)	(0.5)	(0.5)
Operating EBIT	**55.0**	**44.2**	**91.3**	**98.7**	**100.7**
Financial Income/(Expense)	4.5	5.6	5.6	5.6	5.6
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	**59.5**	**49.8**	**96.9**	**104.3**	**106.3**
Exceptional Items					
Pre-tax Profit	**59.5**	**49.8**	**96.9**	**104.3**	**106.3**
Taxation	**(9.9)**	**(8.2)**	**(16.5)**	**(17.7)**	**(18.1)**
Exceptional Income - post-tax					
Profit After Tax	**49.6**	**41.6**	**80.4**	**86.6**	**88.2**
Minority Interests	(1.8)	(0.7)	(1.4)	(1.5)	(1.5)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**47.8**	**40.9**	**79.0**	**85.1**	**86.7**
Normalised Net Profit	49.6	41.6	80.4	86.6	88.2
Fully Diluted Normalised Profit	**47.8**	**40.9**	**79.0**	**85.1**	**86.7**

Cash Flow

(S$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	55.92	44.70	91.77	99.21	101.22
Cash Flow from Invt. & Assoc.	0.00	0.00	0.00	0.00	0.00
Change In Working Capital	14.03	0.24	4.97	1.09	0.73
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1.19	0.80	0.51	0.50	0.50
Other Operating Cashflow	(4.17)	(4.70)	(5.61)	(5.61)	(5.61)
Net Interest (Paid)/Received	4.45	5.61	5.61	5.61	5.61
Tax Paid	(13.56)	(9.79)	(16.47)	(17.73)	(18.07)
Cashflow From Operations	**57.86**	**36.85**	**80.77**	**83.07**	**84.37**
Capex	(0.72)	(0.29)	(2.00)	(2.00)	(2.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	0.00	(25.44)	0.00	0.00	0.00
Other Investing Cashflow	3.88	5.76	5.63	5.63	5.63
Cash Flow From Investing	**3.16**	**(19.97)**	**3.63**	**3.63**	**3.63**
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(49.79)	(43.11)	(59.35)	(77.00)	(82.76)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	**(49.79)**	**(43.11)**	**(59.35)**	**(77.00)**	**(82.76)**
Total Cash Generated	11.22	(26.24)	25.06	9.70	5.24
Free Cashflow To Firm	**61.05**	**16.90**	**84.43**	**86.73**	**88.03**
Free Cashflow To Equity	**61.01**	**16.88**	**84.41**	**86.70**	**88.01**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Cash And Equivalents	133.4	111.8	136.4	145.6	150.3
Properties Under Development					
Total Debtors	184.6	129.4	196.8	209.2	214.6
Inventories					
Total Other Current Assets	5.4	31.3	31.3	31.3	31.3
Total Current Assets	**323.5**	**272.5**	**364.4**	**386.0**	**396.2**
Fixed Assets	1.2	1.0	2.5	4.0	5.5
Total Investments	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Intangible Assets	0.3	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	18.1	12.2	12.2	12.2	12.2
Total Non-current Assets	**19.6**	**13.2**	**14.7**	**16.2**	**17.7**
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	200.7	146.6	218.9	232.4	238.6
Other Current Liabilities	15.1	13.1	13.1	13.1	13.1
Total Current Liabilities	**215.7**	**159.6**	**232.0**	**245.5**	**251.7**
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.0	0.0	0.0	0.0	0.0
Total Non-current Liabilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total Provisions	1.1	1.3	1.3	1.3	1.3
Total Liabilities	**216.8**	**161.0**	**233.3**	**246.8**	**253.0**
Shareholders' Equity	**125.2**	**123.4**	**145.1**	**155.4**	**160.9**
Minority Interests	1.1	1.3	0.7	0.0	0.0
Total Equity	**126.2**	**124.8**	**145.8**	**155.4**	**160.9**

Key Ratios

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	(18.6%)	(6.6%)	52.1%	6.3%	2.6%
Operating EBITDA Growth	(29%)	(20%)	105%	8%	2%
Operating EBITDA Margin	6.67%	5.71%	7.71%	7.84%	7.79%
Net Cash Per Share (S$)	0.18	0.15	0.18	0.20	0.20
BVPS (S$)	0.17	0.17	0.20	0.21	0.22
Gross Interest Cover	1,529	1,700	3,510	3,796	3,874
Effective Tax Rate	16.6%	16.4%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	N/A	N/A	N/A	N/A	N/A
Accounts Receivables Days	88.85	73.40	49.99	58.53	59.56
Inventory Days	-	-	-	-	-
Accounts Payables Days	103.4	89.2	62.7	73.0	74.2
ROIC (%)	(581%)	(726%)	641%	918%	902%
ROCE (%)	46.4%	39.3%	70.9%	68.7%	66.7%
Return On Average Assets	12.6%	11.5%	22.5%	20.7%	20.3%

Key Drivers

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Agency services (S$m)	591.1	597.9	660.3	686.5	710.7
Project marketing services (S$m)	242.3	185.6	520.7	569.3	577.6

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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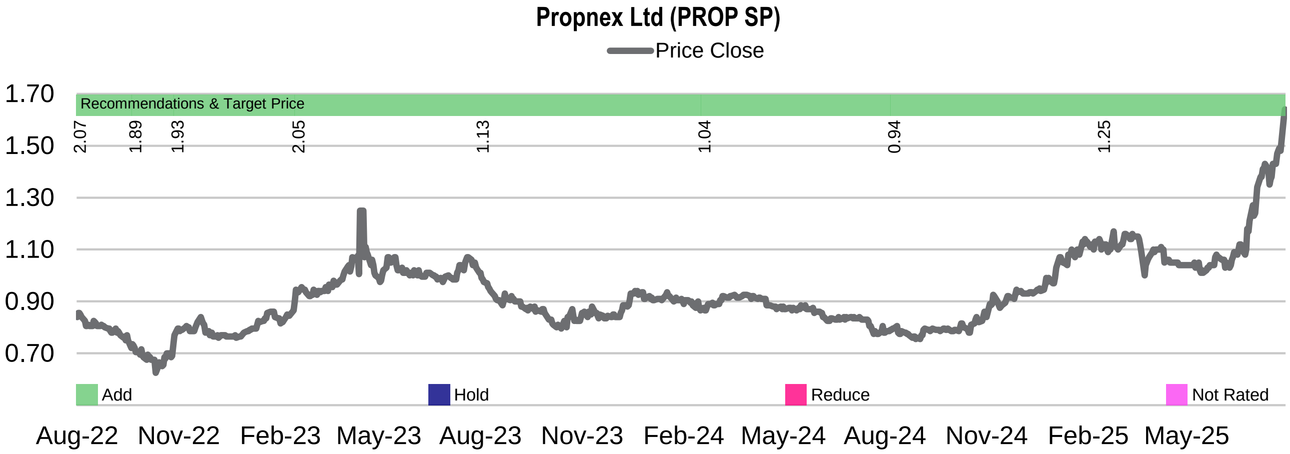
Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2025 561 companies under coverage for quarter ended on 30 June 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.6%	1.1%
Hold	20.5%	0.5%
Reduce	8.9%	0.5%

Spitzer Chart for stock being researched (2 year data)



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Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

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