

A more tempered trajectory

Investment Overview

Leading real estate agency with one of the largest brand footprints in Asia. APAC Realty is one of the leading players in the real estate brokerage industry, with a presence in 14 Asia Pacific countries and as the second-largest agency in Singapore after PropNex. Through its ERA franchise network, the group has the ability to build its regional presence and network in a capital-efficient manner.

Moderation in earnings momentum. We expect APAC to deliver a modest 3% CAGR in net profit from FY25-28F, following a stellar FY25 performance (+185% y/y) that was driven by a recovery in new sales transaction volumes. The Singapore residential market is expected to see several exciting launches in 2026 that are likely to garner strong interest and healthy take-up rates. However, with a smaller launch pipeline, we lower our FY26F earnings estimate by c.23% on lower new home sales.

Potential for a special dividend? With SGD 50mn in cash on APAC's balance sheet (c.12Scts/share) that is almost 20% of its market cap, alongside a high cash-generative and asset-light business model, we see room for a special dividend. In addition, a potential value unlock from the divestment of its office building, possibly via a sale and leaseback structure, could pave the way for a bumper dividend.

Downgrade to HOLD with revised TP of SGD 0.70 (prev SGD 0.80), factoring in the bonus issue and a change in valuation methodology to SOTP, comprising the agency business that remains pegged to 13x P/E (close to its historical average) + cash (given that management has indicated to reward shareholders). We turn neutral on APAC as we view valuations to be fair at current levels after a close to 80% 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 Jun (SGDmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	557.3	561.0	675.6	666.2	683.3
EBITDA	20.3	15.3	31.1	29.7	30.7
Pre-tax Profit	13.6	8.82	25.4	24.1	25.2
Net Profit	11.8	7.21	20.6	19.5	20.3
Net Pft (Pre Ex.)	11.8	7.21	20.6	19.5	20.3
Net Pft Gth (Pre-ex) (%)	19.3	6.5	554.3	109.4	4.4
EPS (S cts)	3.32	2.01	4.77	4.48	4.63
EPS Pre Ex. (S cts)	3.32	2.01	4.77	4.48	4.63
EPS Gth Pre Ex (%)	nm	nm	nm	nm	3.5
Diluted EPS (S cts)	3.32	2.01	4.77	4.48	4.63
Net DPS (S cts)	2.50	2.10	4.50	4.02	4.14
BV Per Share (S cts)	44.6	44.0	37.9	38.6	39.3
PE (x)	20.1	33.1	13.9	14.9	14.4
PE Pre Ex. (x)	20.1	33.1	13.9	14.9	14.4
P/Cash Flow (x)	12.7	28.3	9.6	13.7	11.6
EV/EBITDA (x)	11.6	15.6	8.8	9.1	8.6
Dividend Yield (%)	3.8	3.2	6.8	6.0	6.2
P/Book Value (x)	1.5	1.5	1.8	1.7	1.7
Net Debt/Equity (x)	cash	0.0	cash	cash	cash
ROAE (%)	7.4	4.6	12.8	11.7	11.9

Source: DBS

HOLD

Last Traded Price: SGD0.67

Price Target 12-mth: SGD0.70

Analyst

Tabitha Foo | tabithafoo@dbs.com

What's New

- FY25 PATMI of SGD 20.6mn (+185% y/y) was c.5% above DBS and consensus estimates, driven by new home sales momentum
- Prospect of a special dividend still firmly in play, backed by strong cash position (c.12 Scts/share)
- Smaller launch pipeline to be reflected in FY26 results implies y/y performance likely to be weaker; lower our FY26F earnings estimate by c.23%
- Downgrade to HOLD with revised TP of SGD 0.70 (prev SGD 0.80) based on target P/E multiple of 13x on FY26F, following close to 80% share price rally over the past year and a more measured earnings growth profile ahead

Key Financial Data (FY Dec)

Bloomberg Ticker	APAC SP
Sector	Real Estate Management & Development
Market Cap (USDbn)	0.2
3m Avg. Daily Val (USDmn)	0.2
Major Shareholders	(%)
Morgan Stanley	64.8
Chua Khee Hak	8.4
Free Float (%)	26.7

Closing Price as of 23/02/2026

Source: Twelve Data, DBS, Visible Alpha

APAC Realty Ltd Share Price



Source: Twelve Data

What's New

24 Feb 2026

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What's new:

APAC Realty reported 2H25 PATMI of SGD 9.3mn (+196% y/y), bringing the full-year PATMI to SGD 20.6mn (+185% y/y), which came in c.5% above DBS and consensus estimates. The outperformance was driven by higher-than-expected revenue on strong new home sales momentum, which increased 113% y/y to SGD 230.2mn. This was partly offset by a modest decline in resale and rental revenue (-1.6% y/y) to SGD 437.8mn while other revenue remained at SGD 3.0mn. With a shift in product mix to higher new private residential sales, gross profit and net profit margins expanded to 10.4% (+1.5ppt y/y) and 3.0% (+1.7ppt y/y) respectively in FY25. A final dividend of 1.8 Scts/share was declared (2H24: 1.2 Scts) on an enlarged share base post bonus issue, with full-year dividend at 4.05 Scts/share (adjusted 1H25: 2.25 Scts), which represents a payout ratio of 78.2%.

Our view:

While the absence of a special dividend was a mild disappointment, management signalled that a special payout remains on the cards. This is underpinned by a sizeable SGD 50mn cash position (c.12 Scts/share) that is almost 20% of its market cap, with limited reinvestment needs in our view, alongside its high cash-generative, asset-light business model. In addition, a potential value unlock from the divestment of its office building, possibly via a sale and leaseback structure, could pave the way for a bumper dividend.

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.

However, 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. While 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 support APAC's earnings, the notably smaller launch pipeline from October 2025 to March 2026 of c.6,000 units (depending on project launch date) implies that y/y performance could be weaker. We also anticipate lesser units launching in April 2026 to September 2026 (that will be reflected in 2H26 results) compared to the same period a year ago, which would weigh on APAC's earnings momentum.

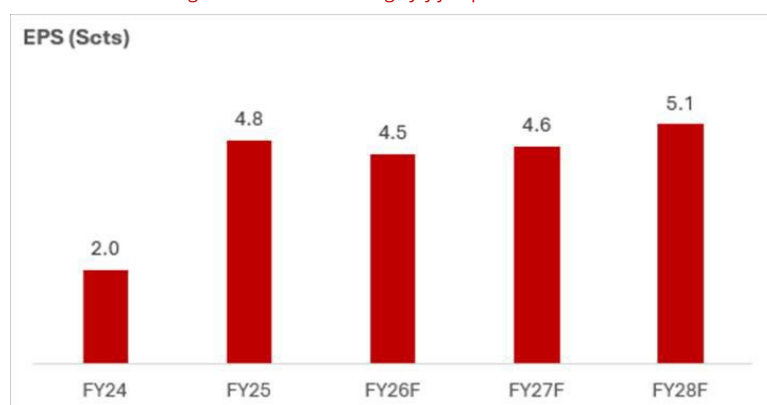
We lower our FY26F earnings estimate by c.23% on lower new home sales; downgrade to HOLD from BUY. Our revised TP of SGD 0.70 (previous SGD 0.80) factors in the bonus issue and a change in valuation methodology to SOTP, comprising the agency business that remains pegged to 13x P/E (close to its historical average) + cash (given that management has indicated to reward shareholders). We turn neutral on APAC as we view valuations to be fair at current levels, following a close to 80% share price rally over the past year against a more measured earnings growth profile ahead (FY25-28F CAGR of 3.0%).

SOTP valuation

	FY26F profit (SGDmn)	P/E multiple	Valuation (SGDmn)	Per share (SGD)
Value of agency business	19.5	13x	253.1	0.58
Cash			50.4	0.12
TP				0.70

Source: DBS

Moderation in earnings momentum after huge y/y jump in FY25



Source: Company, DBS

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Company profile

APAC Realty is one of the leading players in the real estate brokerage industry in Asia. APAC Realty operates three main business segments – the real estate brokerage services; franchise arrangements; and training, valuation and other ancillary services. APAC Realty holds the exclusive ERA regional master franchise rights for many countries in Asia Pacific. Through its ERA franchisee network, the Group has one of the largest brand footprints in Asia with close to 22,000 salespersons across 561 offices in 14 countries.

Business Segment

1) Real Estate Brokerage Services

Derives revenue from the provision of property brokerage services and commission-based fees from:

- Primary home sales
- Secondary home sales
- Rental of residential, commercial and industrial properties

2) Franchise Agreements

Derives royalties from sub-franchisees. APAC Realty holds the exclusive ERA regional master franchise rights for 17 countries in Asia Pacific and the master franchise rights for Singapore for Coldwell Banker, an established real estate office in the United States.

3) Training, Valuation and Other Ancillary Services

Derives revenue from:

- Training programmes and courses for real estate agents in preparation for professional certification exams and as part of meeting continuing professional development regulations
- Valuation work undertaken on behalf of clients such as financial institutions, government agencies and property owners
- Property management services for real estate developments
- Auction for financial institutions and property owners

Competitive Positioning

ERA is the second largest real estate broker in Singapore, with a market share of 23% by number of agents (as at Jan-26) and 34% by transaction volume in FY25. The Group also holds the exclusive ERA regional master franchise rights for territories in the Asia-Pacific region and is a member of the ERA global franchise. The master franchise model provides APAC with the ability to build its regional presence and network in a capital-efficient manner.

Balance Sheet

Cash-generative business. Barring any major capital expenditure, APAC is a cash-generating business with good cash conversion cycle as APAC only pays out to its agents after receiving payments from its debtors. The group has a sizeable SGD 50mn cash position (c.12 Scts/share) that is almost 20% of its market cap.

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Income Statement (SGD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	557.3	561.0	675.6	666.2	683.3
Cost of Goods Sold	(502.2)	(510.9)	(605.7)	(597.1)	(612.3)
Gross Profit	55.0	50.1	70.0	69.0	71.0
Other Opng (Exp)/Inc	(39.3)	(39.5)	(43.2)	(43.7)	(44.6)
Operating Profit	15.7	10.7	26.8	25.3	26.3
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Associates & JV Inc	0.00	0.11	(0.06)	0.00	0.00
Net Interest (Exp)/Inc	(2.13)	(1.94)	(1.32)	(1.19)	(1.12)
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
Pre-tax Profit	13.6	8.82	25.4	24.1	25.2
Tax	(2.96)	(2.31)	(4.92)	(4.68)	(4.88)
Minority Interest	1.17	0.69	0.07	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	11.8	7.21	20.6	19.5	20.3
Net Profit before Except.	11.8	7.21	20.6	19.5	20.3
EBITDA	20.3	15.3	31.1	29.7	30.7
Revenue Gth (%)	53.8	88.5	128.4	99.4	2.6
EBITDA Gth (%)	29.0	37.6	334.5	109.9	3.4
Opg Profit Gth (%)	16.6	21.1	451.7	110.9	3.9
Net Profit Gth (Pre-ex) (%)	19.3	6.5	554.3	109.4	4.4
Net Prop Inc Margins (%)	9.9	8.9	10.4	10.4	10.4
Opg Profit Margin (%)	2.8	1.9	4.0	3.8	3.9
Net Profit Margin (%)	2.1	1.3	3.0	2.9	3.0
ROAE (%)	7.4	4.6	12.8	11.7	11.9
ROA (%)	3.2	2.2	6.0	5.5	5.8
ROCE (%)	4.6	2.6	9.4	8.8	9.0
Div Payout Ratio (%)	75.4	104.6	94.4	89.9	89.4
Net Interest Cover (x)	7.4	5.5	20.3	21.2	23.5

Source: DBS

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Balance Sheet (SGD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Net Fixed Assets	72.5	70.4	67.8	65.5	63.3
Invt in Associates & JVs	0.00	0.15	0.09	0.09	0.09
Other LT Assets	112.5	111.4	109.5	108.4	107.2
Cash & ST Invt	44.1	40.0	50.4	56.4	64.8
Inventory	0.00	0.00	0.00	0.00	0.00
Debtors	99.5	89.6	115.8	101.2	103.8
Other Current Assets	14.2	12.0	14.8	14.8	14.8
Total Assets	342.7	323.5	358.4	346.5	354.1
ST Debt	3.09	3.09	3.09	3.09	3.09
Creditor	116.4	100.8	127.3	112.5	115.3
Other Current Liab	18.8	18.6	24.9	23.5	23.7
LT Debt	40.1	37.0	33.9	33.9	33.9
Other LT Liabilities	5.39	6.03	5.53	5.53	5.53
Shareholder's Equity	158.4	158.0	163.6	168.0	172.5
Minority Interests	0.40	(0.15)	0.04	0.04	0.04
Total Cap. & Liab.	342.7	323.5	358.4	346.5	354.1
Non-Cash Wkg. Capital	(21.6)	(17.8)	(21.6)	(19.9)	(20.3)
Net Cash/(Debt)	0.83	(0.18)	13.4	19.4	27.8
Debtors Turn (avg days)	82.0	61.5	55.5	59.4	54.8
Creditors Turn (avg days)	99.9	78.3	69.3	73.8	68.4
Inventory Turn (avg days)	nm	nm	nm	nm	nm
Asset Turnover (x)	1.5	1.7	2.0	1.9	2.0
Current Ratio (x)	1.1	1.2	1.2	1.2	1.3
Quick Ratio (x)	1.0	1.1	1.1	1.1	1.2
Net Debt/Equity (x)	cash	0.0	cash	cash	cash
Capex to Debt (%)	nm	1.8	0.7	2.7	2.7

Source: DBS

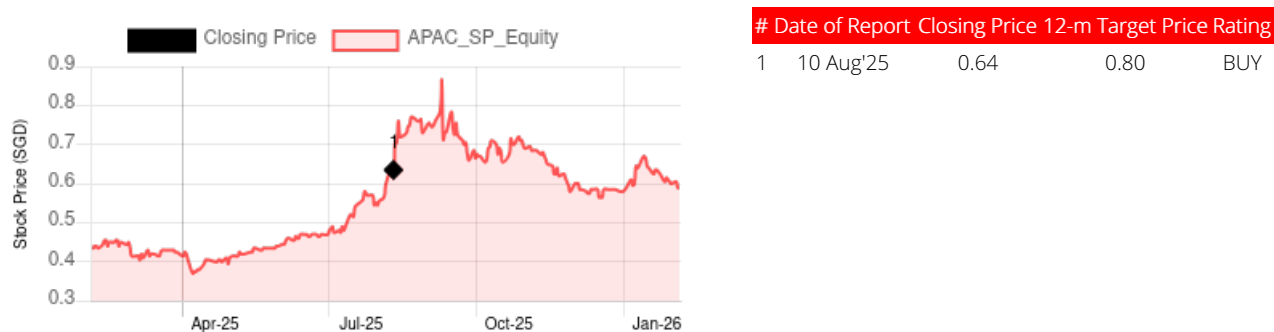
Cash Flow Statement (SGD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-Tax Profit	13.6	8.82	25.4	24.1	25.2
Dep. & Amort.	4.65	4.49	4.39	4.39	5.39
Tax Paid	(6.82)	(2.92)	(2.11)	(6.07)	(4.68)
Assoc. & JV Inc/(loss)	0.00	(0.11)	0.06	0.00	0.00
Chg in Wkg.Cap.	3.62	(6.45)	(2.55)	(0.34)	0.26
Other Operating CF	2.28	5.33	5.01	0.00	0.00
Net Operating CF	17.3	9.16	30.2	22.1	26.2
Capital Exp.(net)	1.35	(0.72)	(0.24)	(1.00)	(1.00)
Other Invt.(net)	0.00	0.00	0.00	0.00	0.00
Invt in Assoc. & JV	(4.18)	(0.91)	(0.22)	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	(2.69)	0.00	0.00	0.00	0.00
Net Investing CF	(5.53)	(1.63)	(0.46)	(1.00)	(1.00)
Div Paid	(13.7)	(8.21)	(14.0)	(17.5)	(18.2)
Chg in Gross Debt	(3.32)	(3.42)	(3.51)	0.00	0.00
Capital Issues	0.00	0.00	(1.77)	2.40	2.40
Other Financing CF	0.00	0.00	0.00	0.00	0.00
Net Financing CF	(17.0)	(11.6)	(19.3)	(15.1)	(15.8)
Currency Adjustments	0.00	0.00	0.00	0.00	0.00
Chg in Cash	(5.22)	(4.10)	10.4	6.03	9.41
Opg CFPS (S cts)	3.85	4.35	7.60	5.16	5.91
Free CFPS (S cts)	5.25	2.35	6.95	4.86	5.74

Source: DBS

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Target Price & Ratings History - APAC Realty Ltd (APAC_SP_Equity)



Source: DBS
Analyst: Tabitha Foo

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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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DBS Regional Research Offices

HONG KONG**DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

INDONESIA**PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaesearch@dbs.com

SINGAPORE**DBS Bank Ltd**

Contact: Andy Lee Khoon SIM
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

THAILAND**DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanukul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
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