

APAC Realty Limited

(SGX: CLN)

Improving earnings and attractive dividend yield

- **Second largest property agency in Singapore.** Established in 1982 and listed since 2017, APAC Realty Limited is Singapore's second largest listed property agency with more than 8,800 property agents as of 28 February 2025. Through the ERA brand, APAC Realty provides real estate brokerage services for primary and secondary home sales, as well as rental of residential, commercial and industrial properties.
- **Expanding its sizable regional presence.** APAC Realty holds the exclusive ERA regional master franchise rights for 17 countries and territories in Asia Pacific. Through its ERA franchisee network, the Group has close to 24,700 advisors across 590 offices in 13 countries and territories as at 31 December 2024. Nonetheless, Singapore remains the dominant contributor to the group, with Singapore representing 98.3% of group revenues in 2024, with Indonesia, Vietnam and other countries making up the balance.
- **Recovery in new home sales in Singapore.** Singapore's residential market showed signs of recovery in late 2024, with new residential volumes rebounding to 3,420 units in 4Q24, up significantly from 1,160 units in 3Q24. The momentum continued into 2025, with 3,375 units sold in 1Q25. According to CBRE, new home sales are projected to hit 7,000 to 8,000 units in 2025, up from 6,469 units in 2024, supported by declining interest rates and a robust pipeline of new launches. APAC Realty is exposed to this recovery as one of the leading property agencies in Singapore.
- **Attractive dividend yield.** APAC Realty is set to capitalise on the improvement in primary sales from the second half of 2024, which is expected to drive earnings growth in 2025. Due to timing differences in revenue recognition, the momentum seen in late 2024 is anticipated to be reflected in higher earnings in 2025. Based on a 80% dividend payout ratio, we expect APAC Realty to pay out a dividend per share of 3.00 cents in 2025. This will translate to a dividend yield of 7.1%.
- **Initiate with Neutral.** We initiate on APAC Realty with a Neutral and a target price of S\$0.46, based on a 2025 P/E ratio of 12x, close to its historical average. While APAC Realty offers an attractive dividend yield, we prefer PropNex due to PropNex's higher market share and net cash position.
- **Key risks.** APAC Realty is exposed to the cyclical nature of real estate demand. Potential property cooling measures by the Singapore government, alongside persistently high interest rates, may temper market activity.

Ticker	CLN
Rating	Neutral
Price Target*	S\$0.46
Price (09 May)	S\$0.42
Upside/Downside:	+9.5%
52-week range	S\$0.37 - 0.455
Market Cap	S\$151M

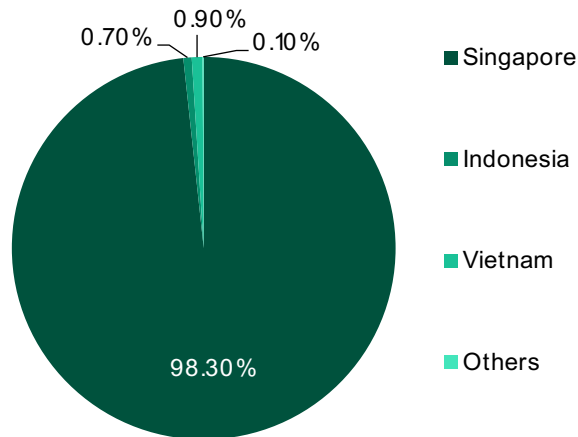
*Target price is for 12 months

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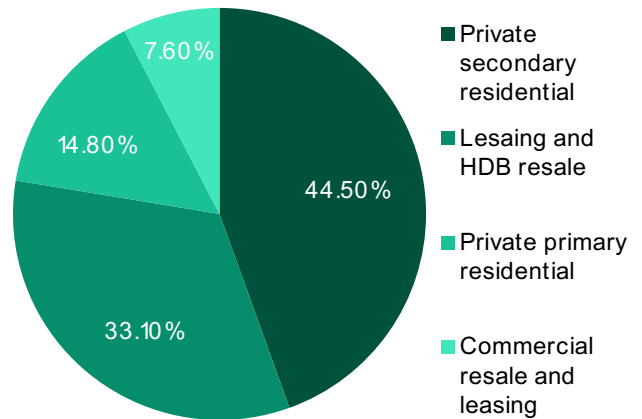
Focus charts and tables

Figure 1: APAC Realty derives the bulk of its revenue from Singapore



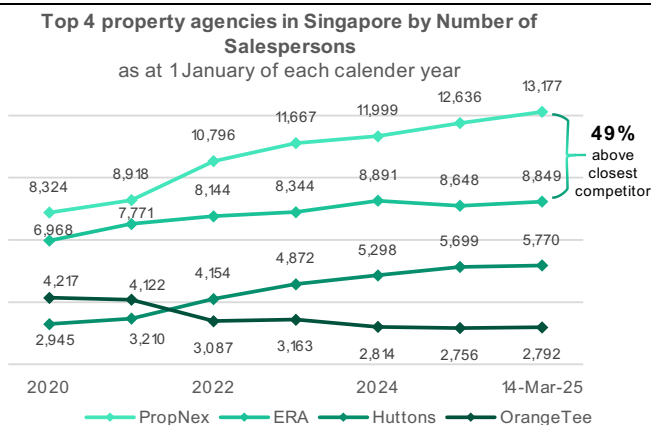
Source: Company data

Figure 2: APAC Realty derived more revenue from private secondary residential sales in 2024 with lower primary sales volumes



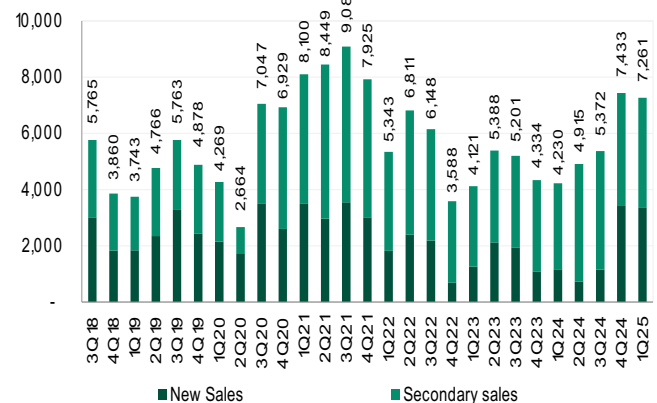
Source: Company data

Figure 3: ERA is the second largest property agency in Singapore



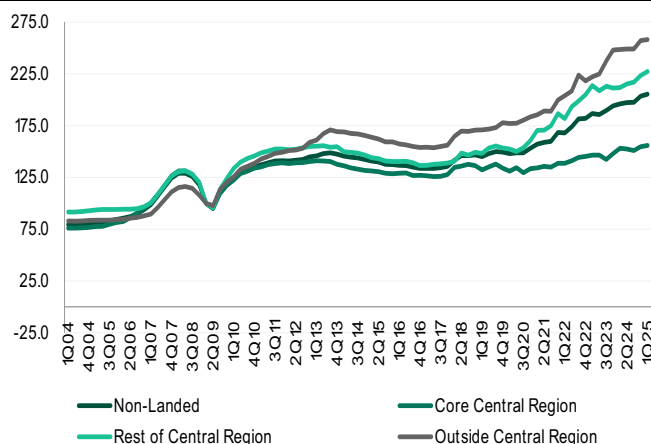
Source: The Council for Estate Agencies ("CEA")

Figure 4: Singapore new home sales picked up in 4Q24



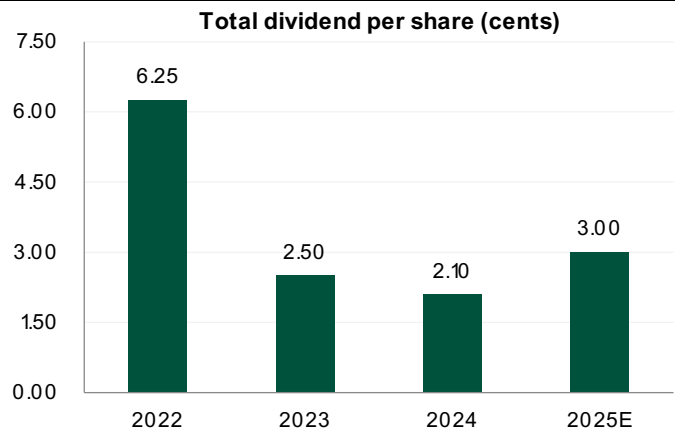
Source: URA

Figure 5: Singapore private residential prices have been firm



Source: URA

Figure 6: We expect APAC Realty to pay a higher dividend in 2025 with higher earnings



Source: Company data, Beansprout research

Second largest property agency in Singapore

Established in 1982 and listed since 2017, APAC Realty is Singapore's second largest listed property agency with more than 8,800 property agents as of February 2025

Through its real estate brokerage services segment, APAC Realty derives revenue from the provision of property brokerage services and commission-based fees from primary and secondary home sales, rental of residential, commercial and industrial properties, capital markets and investment sales, as well as auction for financial institutions and property owners.

Under franchise arrangements, APAC Realty derives royalties from sub-franchisees in Australia, Cambodia, China, Japan, Korea, Laos, Philippines and Taiwan.

The group provides real estate brokerage services for primary and secondary home sales, as well as rental of residential, commercial and industrial properties.

Lastly, APAC Realty also derives revenue from training programmes and courses for real estate agents, valuation work undertaken on behalf of clients, as well as property management services for real estate developments

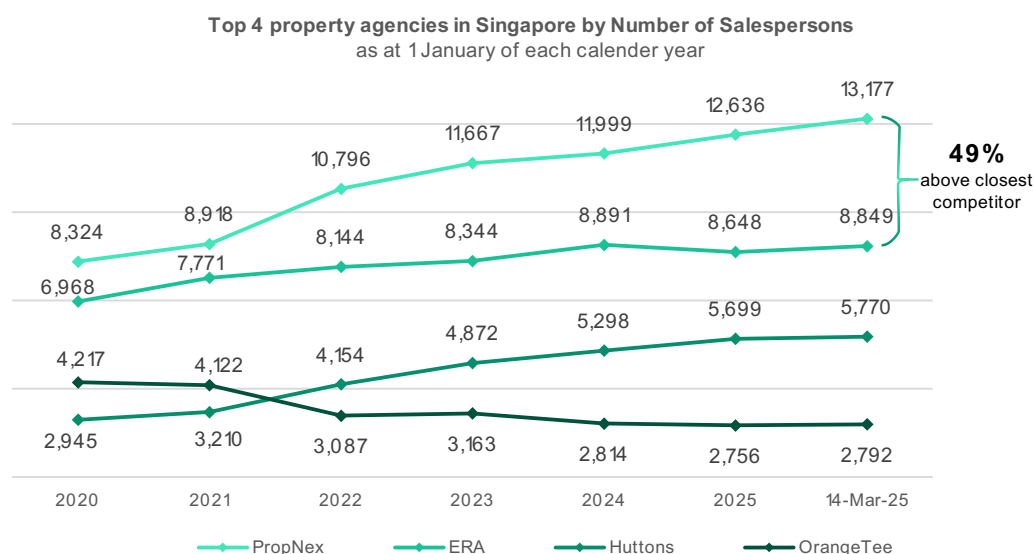
Figure 7: APAC Realty at a glance



Source: Company data

Steady number of property agents

As of 1 January 2025, ERA has 8,648 property agents, representing a 24% market share by agent count in Singapore. This positions ERA as the second largest property agent in Singapore behind PropNex, which has 12,636 agents as of 1 January 2025. ERA's agents has been stable since 2024, after increasing from 6,968 in 2020 to 8,648 as of 1 January 2024.

Figure 8: Market share of property agencies in Singapore

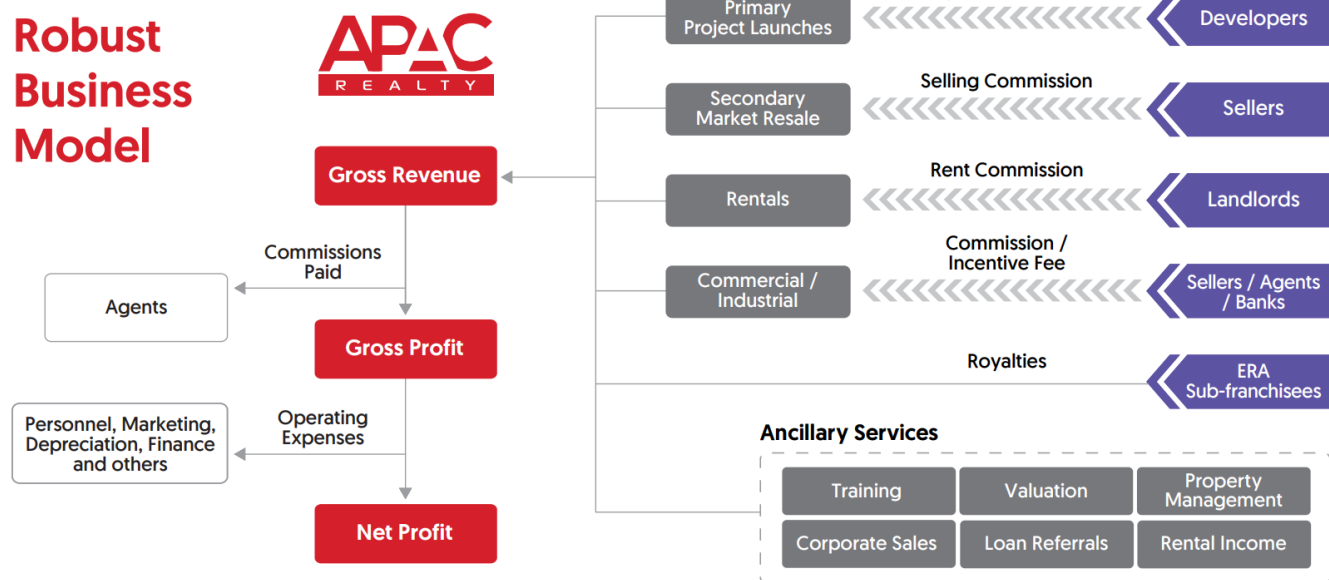
Source: The Council for Estate Agencies ("CEA")

Expanding its sizable regional presence

APAC Realty holds the exclusive ERA regional master franchise rights for 17 countries and territories in Asia Pacific. Through its ERA franchisee network, the Group has close to 24,700 advisors across 590 offices in 13 countries and territories as at 31 December 2024.

Figure 9: APAC Realty's business model

Robust Business Model



Source: Company data

Singapore continues to contribute the bulk of APAC Realty's revenue, representing 98.3% of group revenue in 2024. This is followed by Vietnam, which represents 0.9% of revenue, and Indonesia, which represents 0.7% of revenue.

Figure 10: APAC Realty 2024 geographical segmentation

2023 (S\$ '000)	Revenue	Non-current assets	Revenue	Non-current assets
Singapore	551,493	163,405	98.3%	89.9%
Indonesia	3,853	8,932	0.7%	4.9%
Vietnam	5,301	9,011	0.9%	5.0%
Others	369	391	0.1%	0.2%
Total	561,016	181,739	100%	100%

Source: Company data

In April 2024, APAC Realty announced that it has entered into an ERA Franchise Agreement with Upper Room Realty for Manila, Philippines, for an initial 15-year term with effect from 4 May 2024. 2024. APAC Realty also has the option to purchase up to 20% of the shares in the Franchisee at a price determined by an independent valuer to be agreed between both parties, within 3 years from franchisee agreement date. Further, the Franchisee has the option to be granted exclusive and extended to the rest of Philippines, subject to additional fees and the fulfilment of certain conditions as set out in the Agreement.

This follows the signing of Master Franchise Agreements for Laos and Queensland in 2023. Nonetheless, Singapore remains the dominant contributor to the group, with Singapore representing 98.3% of group revenues in 2024, with Indonesia, Vietnam and other countries making up the balance.

In January 2024, APAC Realty entered into Share Purchase Agreements to acquire 51% of ERA Fiesta Group through ERA Indonesia. This acquisition encompassed seven real estate brokerage companies, significantly strengthening its position in West Jakarta.

MOU with NexUS Global Realty to grow cross border transactions

In October 2024, APAC Realty announced that it has signed a Memorandum of Understanding (MOU) with US-based NexUS Global Realty LLC to expand cross-border real estate transactions and strengthen relationships between agents and investors, while creating new opportunities to clients in both regions.

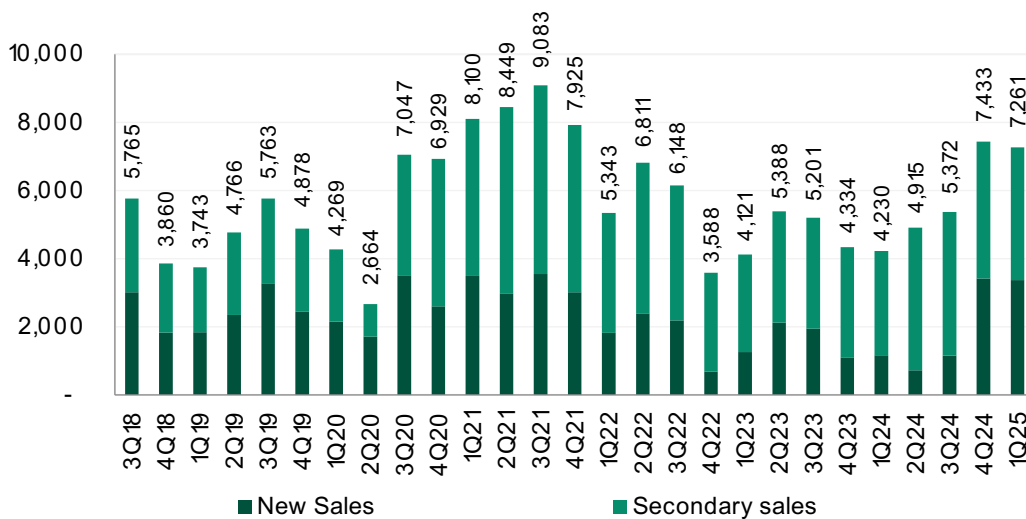
Exposed to strong primary sales volumes in Singapore

Singapore's residential market showed signs of recovery in late 2024, with new residential volumes rebounding to 3,420 units in 4Q24, up significantly from 1,160 units in 3Q24. The momentum continued into 2025, with 3,375 units sold in 1Q25. According to CBRE, new home sales are projected to hit 7,000 to 8,000 units in 2025, up from 6,469 units in 2024, supported by declining interest rates and a robust pipeline of new launches. APAC Realty, through its real estate brokerage services, is exposed to this recovery.

Strong sales momentum in 1Q25

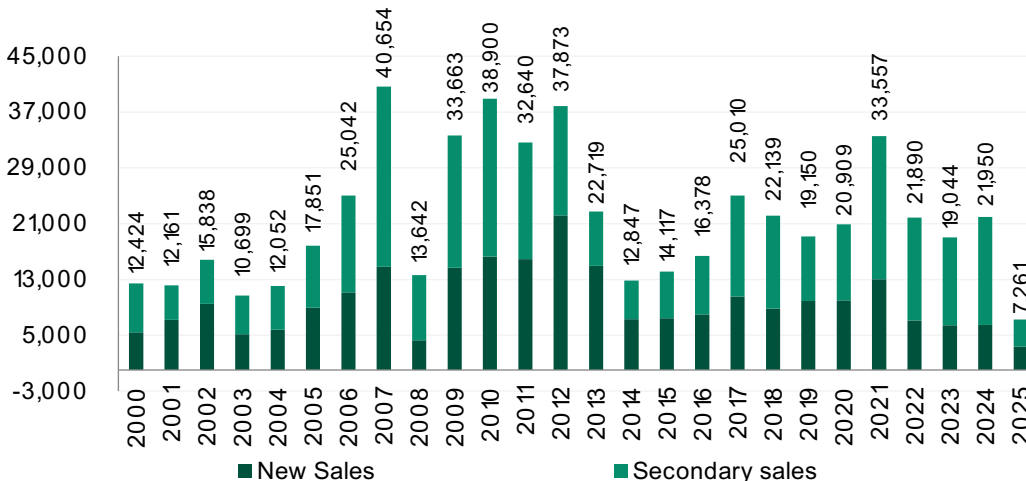
Similar to 4Q24, primary sales remained strong in 1Q25 at 3,375 units, driven by new launches, though this reflected a slight 1.3% decline from the previous quarter. A total of six projects were launched during the quarter, each recording high take-up rates.

Figure 11: Private residential volumes (quarterly)



Source: URA

Figure 12: Private residential volumes (annual)



Source: URA

As a result, secondary sales continued to fall, declining to 3,886 units, extending the downtrend since 3Q24 as buyers increasingly favoured new launches. Overall residential transaction volumes totalled 7,261 units in 1Q25, down 2.3% from the peak in 4Q24, which marked the highest quarterly volume since 4Q21.

Figure 13: Snapshot of private residential volumes in 1Q25

	1Q24	4Q24	1Q25	QoQ	YoY
Private residential volumes	4,230	7,433	7,261	-2.3%	71.7%
Primary sales	1,164	3,420	3,375	-1.3%	189.9%
Secondary sales	3,066	4,013	3,886	-3.2%	26.7%
- Resales	2,689	3,702	3,565	-3.7%	32.6%
- Subsalses	377	311	321	3.2%	-14.9%

Source: URA

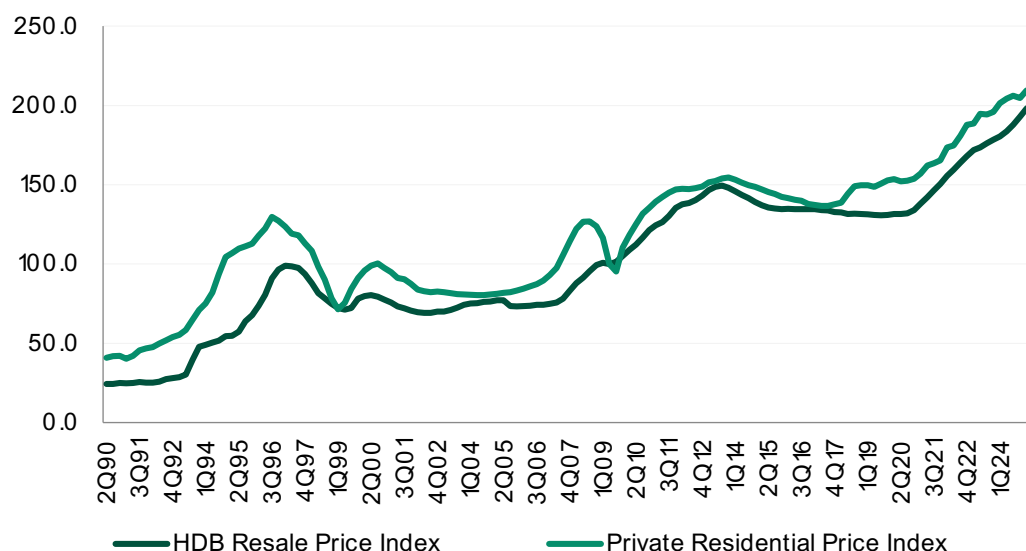
Private residential prices rose 0.8% in 1st Quarter 2025

The private residential price index increased by 0.8% Quarter-On-Quarter (QoQ) in 1Q25, a slower increase as compared to the 2.3% QoQ increase in 4Q24. The pace of increase in the quarter was in line with flash estimates released on 1 April 2025, as prices moderated from the previous quarter on the backdrop of total private residential transaction volume declining 2.3% from 4Q24. Overall, this quarter's private residential price increases continue to be led by non-landed properties which increased 1.0% QoQ, moderating from a 3.0% increase in the previous quarter.

Figure 14: Snapshot of residential market in 1Q25

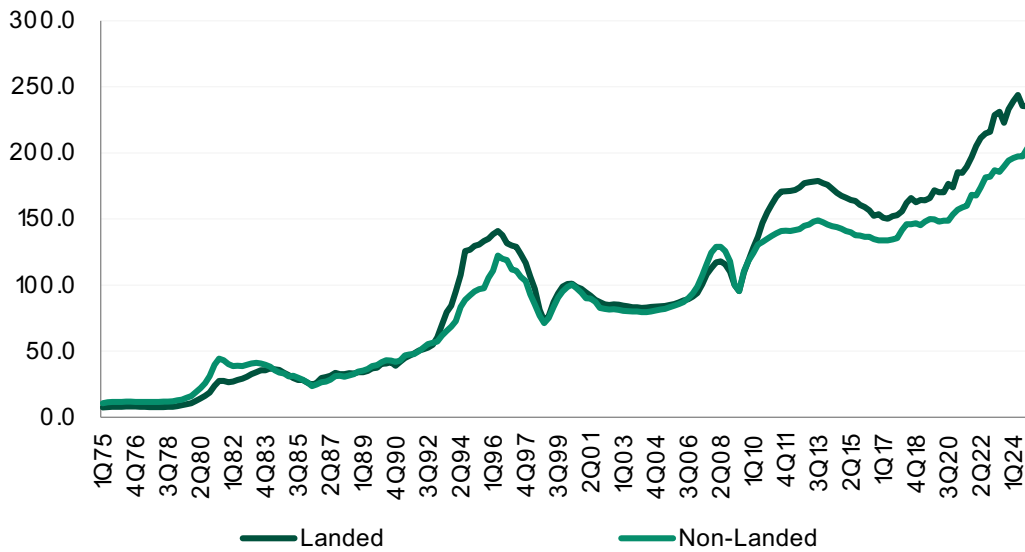
	1Q24	4Q24	1Q25	QoQ	YoY
Private residential price index	204.3	209.4	211.1	0.8%	3.3%
Landed	239.3	235.3	236.2	0.4%	-1.3%
Non-Landed	196.1	203.4	205.4	1.0%	4.8%
- Core Central Region	153.1	154.8	156.0	0.8%	1.9%
- Rest of Central Region	211.9	223.5	227.3	1.7%	7.3%
- Outside Central Region	248.6	257.3	258.1	0.3%	3.8%
HDB Resale Price Index	183.7	197.9	201.0	1.6%	9.4%

Source: URA

Figure 15: Private vs. HDB resale prices

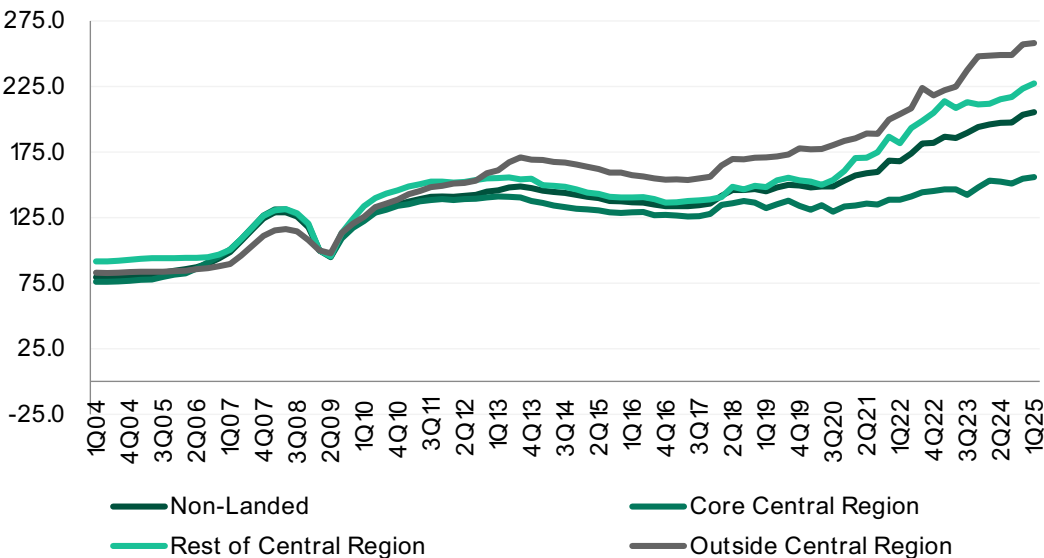
Source: URA

HDB resale prices increased 1.6% QoQ in 1Q25, a decrease from the previous quarter's 2.6% increase and the lowest since 1Q24, due to an increase in housing supply in the public markets.

Figure 16: Landed vs. non-landed private residential prices

Source: URA

Across the private residential non-landed subsegments, price growth in 1Q25 was led by the Rest of Central Region (RCR), which rose 1.7% QoQ following a 3.0% increase in 4Q24. The Core Central Region (CCR) saw a more modest 0.8% QoQ rise, down from 2.6% in the previous quarter, while the Outside Central Region (OCR) recorded the sharpest slowdown, with prices up just 0.3% QoQ compared to 3.3% in 4Q24. RCR's outperformance may have been driven by strong demand for The Orie, the first new launch in the mature Toa Payoh estate in nine years that set new benchmark prices.

Figure 17: Non-landed private residential prices by market segment

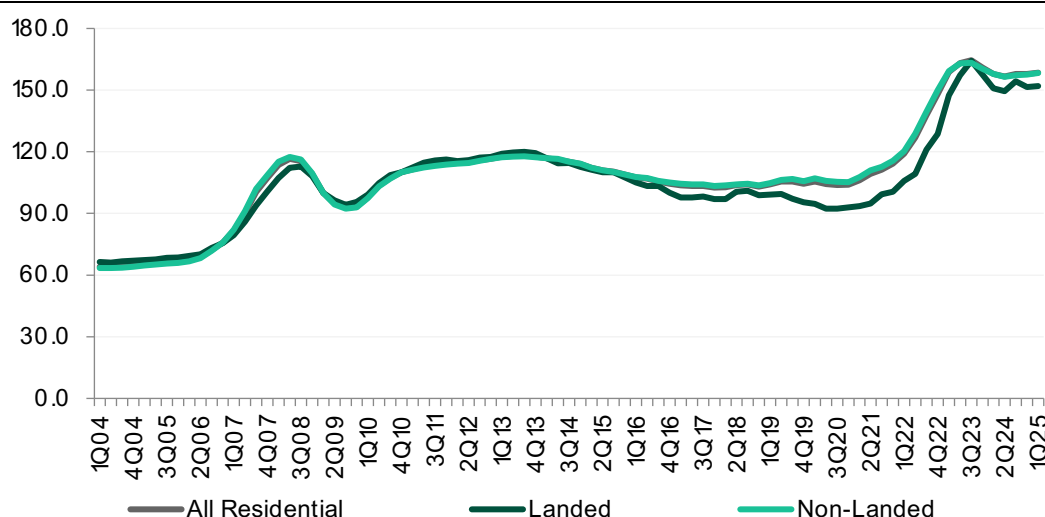
Source: URA

Figure 18: Snapshot of private residential rents in 1Q25

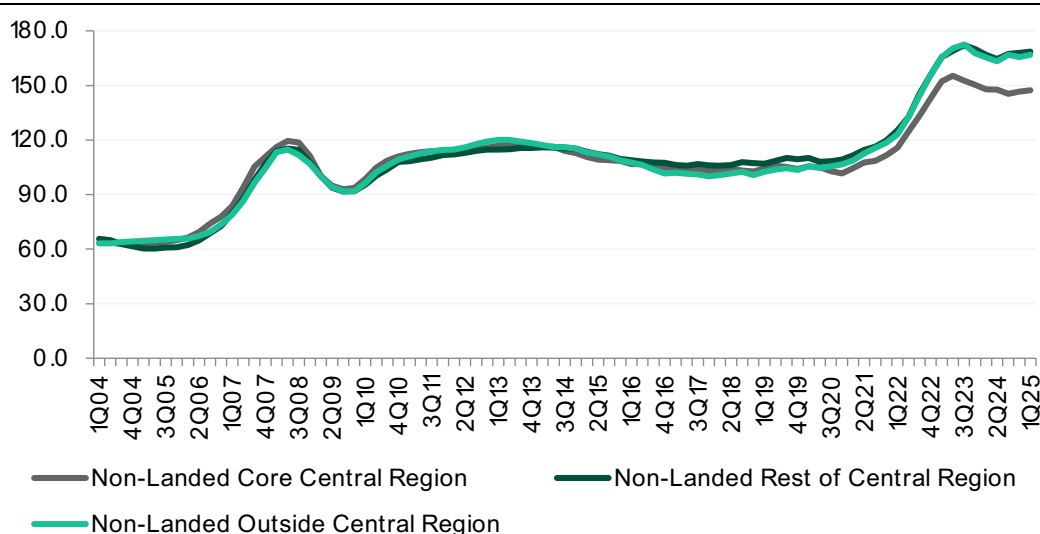
	1Q24	4Q24	1Q25	QoQ	YoY
Private residential rent index	157.9	157.9	158.5	0.4%	0.4%
Landed	150.9	151.5	152.0	0.3%	0.7%
Non-Landed	157.8	157.6	158.4	0.5%	0.4%
- Core Central Region	147.9	146.7	147.3	0.4%	-0.4%
- Rest of Central Region	166.9	167.9	168.6	0.4%	1.0%
- Outside Central Region	165.5	165.6	166.8	0.7%	0.8%

Source: URA

Private residential rents edged up slightly in 1Q25, with the overall rent index rising 0.4% QoQ and 0.4% YoY to 158.5. Non-landed rents grew 0.5% QoQ and 0.4% YoY, supported by a 0.7% QoQ and 0.8% YoY increase in the OCR. In contrast, the CCR saw a modest 0.4% QoQ uptick but declined 0.4% YoY, the only segment to record negative annual growth from previous 1Q24.

Figure 19: Private residential rents

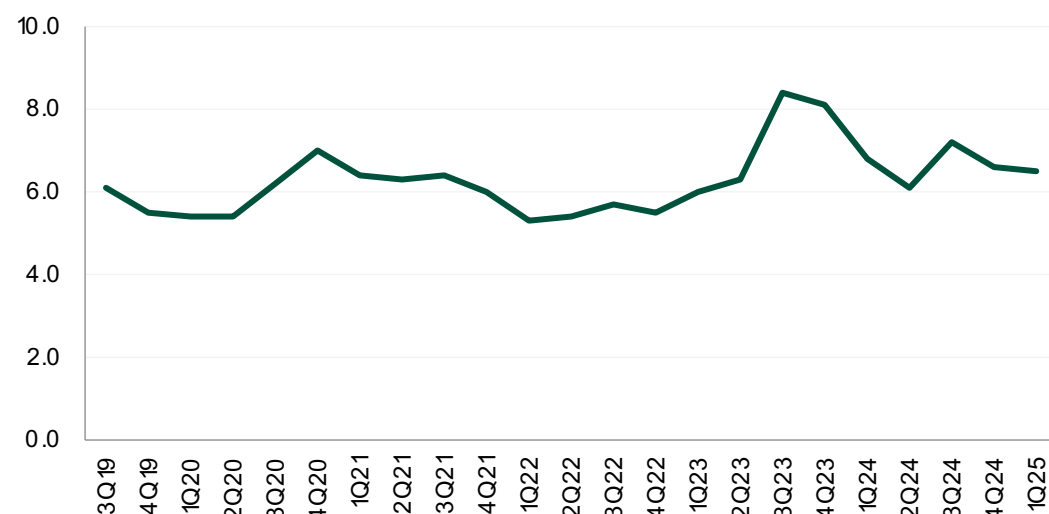
Source: URA

Figure 20: Non-landed private residential rents by market segment

Source: URA

Private residential vacancy rates edged down by 0.1 percentage points (pp) to 6.5% in 1Q25, extending the decline from 7.2% in 3Q24 and 6.6% in 4Q24. Vacancy levels are now broadly in line with the historical average of 6.3%, after peaking at 8.4% in 3Q23.

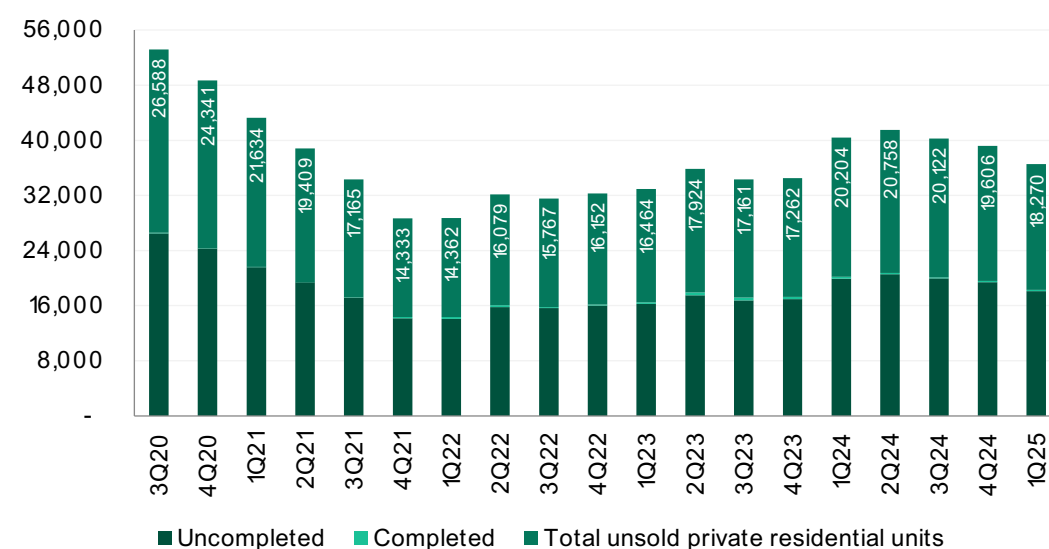
Figure 21: Private residential vacancy rate



Source: URA

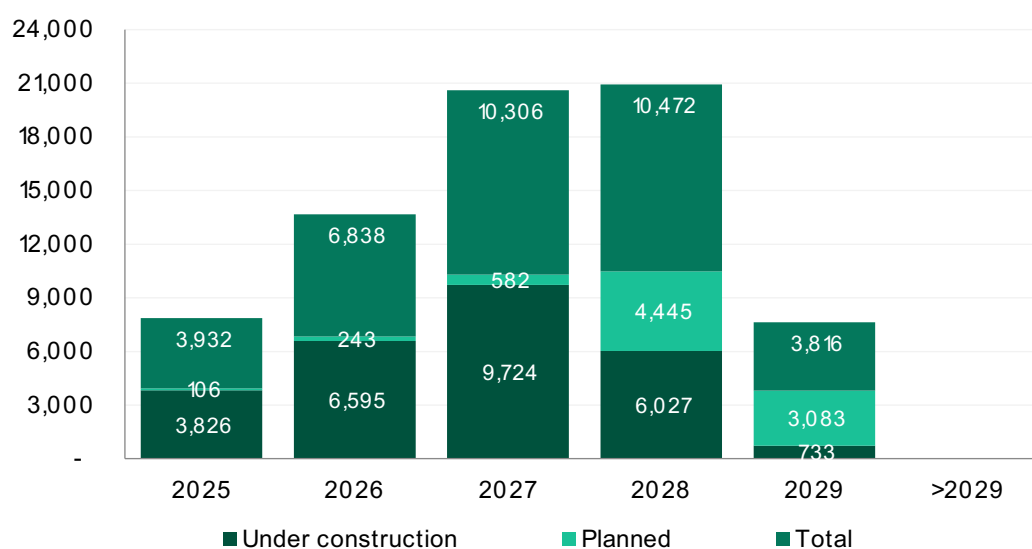
Given the pick-up in primary sales momentum, albeit with additional new supply coming onstream, the overall number of unsold private residential units continued to edge down to 18,270 units, a 6.8% QoQ decrease in 1Q25 from 19,606 units in 4Q24.

Figure 22: Unsold private residential inventory



Source: URA

In 1Q25, 35.5% less units completed construction at 1,988 units as compared to 3,084 units in 4Q24. For 2025, 5,920 units are expected to be completed which marks a significant 30% decrease from the total in 2024 at 8,460 units. For the next three quarters, we can expect 3,932 units to be completed.

Figure 23: Private residential supply pipeline

Source: URA

New home sales projected to reach 7,000 to 8,000 units in 2025

According to CBRE, new home sales are projected to hit 7,000 to 8,000 units in 2025, up from 6,469 units in 2024, supported by declining interest rates and a robust pipeline of new launches.

Initiate with Neutral

Earnings to recover in 2025 with higher primary sales volume

We anticipate APAC Realty's earnings to recover in 2025, driven by a resurgence in primary sales during the second half of 2024. The Singapore property market experienced a bifurcated performance last year, with a muted first half followed by a strong rebound in the latter half.

In FY24, APAC Realty recorded a slight 0.7% year-on-year increase in revenue, reaching S\$561.0 million. This modest growth was largely supported by a strong performance in the resale and rental transactions segment, which saw revenue rise 10.3% year-on-year to S\$445.1 million. This uptick helped to offset a significant 25.7% year-on-year decline in new home sales revenue, which fell to S\$107.9 million. The drop in new home sales was attributed to a historic low of just 1,938 new project launches (excluding ECs) in the first half of 2024, marking the lowest level since 2004.

However, the market showed significant strength in the second half of 2024, supported by lower interest rates and the launch of several highly anticipated developments in prime locations. While the revenue pickup was not fully reflected in FY2024 results due to timing differences in revenue recognition, it is expected to translate into improved earnings momentum in 2025.

Figure 24: 2024 key earnings highlights

S\$ '000	FY24	FY23	YoY % Change
Revenue	561,016	557,252	0.7
Gross Profit	50,129	55,021	(8.9)
Net Profit	6,518	10,601	(38.5)
PATMI	7,212	11,775	(38.8)
EPS (cents)	2.02	3.32	(39.0)
DPS (cents)	2.10	2.50	(16.0)

Source: Company data

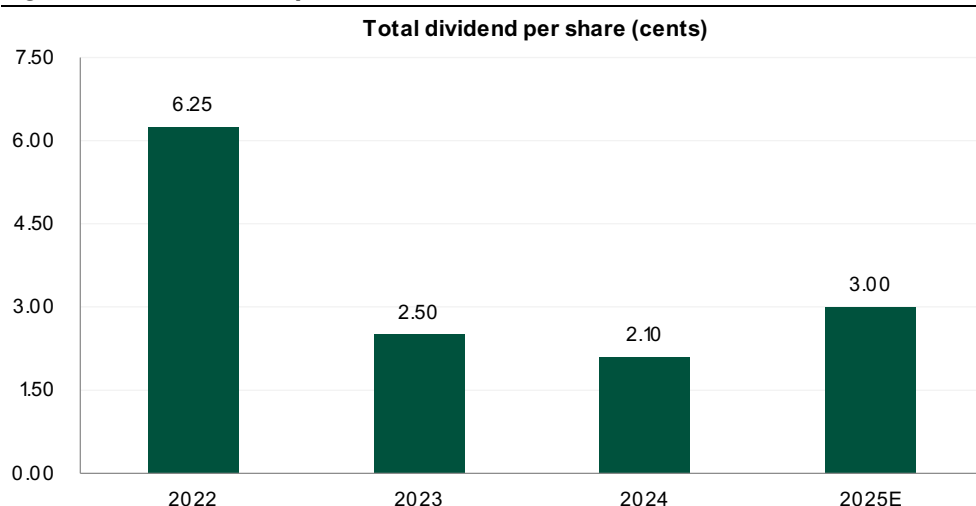
Modest net debt position

As of 31 December 2024, APAC Realty reported total debt of S\$40.1 million and cash position of S\$40.0 million, resulting in a minimal net debt position of just S\$0.2 million relative to its total equity of S\$157.9 million. The company incurred a finance cost of S\$1.9 million for the year. The borrowings were mainly used to partially fund the acquisition of its headquarters at 450 Lorong 6 Toa Payoh in Singapore, a commercial property it has occupied since June 2018.

Attractive dividend yield

APAC Realty has a dividend policy to distribute 50%-80% of profits as dividends on a semi-annual basis. The company announced a total dividend per share of 2.1 cents in 2024, representing a payout ratio of 78.7%. Based on its current share price of S\$0.42, APAC Realty has a historical dividend yield of 5.0%.

With the expected revenue growth in 2025, we expect APAC Realty to pay out a dividend per share of 3.00 cents in 2025, based on a 80% dividend payout ratio. This will translate to a dividend yield of 7.1%.

Figure 25: Total dividend per share

Source: Company data, Beansprout research

Initiate with Neutral

We initiate on APAC Realty with a Neutral and a target price of S\$0.46, based on a 2025 P/E ratio of 12x, close to its historical average. While APAC Realty offers an attractive dividend yield, we prefer PropNex due to PropNex's higher market share and net cash position.

Figure 26: Valuation of real estate agents

Trading Name	Code	Last Price	Mkt Cap (\$ mn)	P/E (x)	5-year P/E ratio (x)	Div Yield (%)	5-Year Ave Div Yield (%)
PropNex	OYY	1.04	769.6	19.0	12.2	5.0	6.8
APAC Realty	CLN	0.42	150.9	21.4	10.4	5.0	7.7

Source: SGX

Key risks

Cyclical Nature of Real Estate Demand

The real estate market is cyclical, influenced by economic conditions, interest rates, and consumer confidence. During economic downturns, property transactions typically slow, impacting PropNex's commission income. A sustained market slowdown could significantly reduce revenue and profitability.

Government Cooling Measures

The Singapore government actively implements property cooling measures, such as Additional Buyer's Stamp Duty (ABSD) and Total Debt Servicing Ratio (TDSR), to manage property prices. These regulations can dampen transaction volumes, particularly in the private residential segment, affecting PropNex's revenue from project marketing and resale transactions.

Persistent High Interest Rates

High interest rates reduce property affordability, leading to weaker demand for property purchases. This affects PropNex's transaction volumes and project marketing revenue. Prolonged high rates may also slow new property launches, further impacting its earnings.

Financial summary

Y/E Dec (S\$'000)	FY22	FY23	FY24	FY25E	FY26E	Y/E Dec (S\$'000)	FY22	FY23	FY24	FY25E	FY26E
Income Statement						Cash Flow					
Revenue	705,005	557,252	561,016	594,045	629,282	Operating Cash Flow					
Cost of sales	631,625	502,231	510,887	(535,829)	(566,354)	Pretax profit	32,881	13,563	8,824	15,583	18,732
Gross profit	73,380	55,021	50,129	58,216	62,928	Adjustments	11,500	8,646	11,072	6,271	6,271
Administration	22,305	25,523	23,037	24,189	25,398	Working capital changes	(1,374)	3,625	(6,452)	(953)	(244)
Other operating expenses	14,195	13,865	14,109	14,421	14,774	Others	(7,915)	(8,531)	(4,286)	(5,078)	(5,740)
EBIT	36,880	15,633	12,983	19,607	22,756	Cash flow from operations	35,092	17,303	9,158	16,496	19,844
Other income/expenses	(3,135)	56	(2,329)	(2,329)	(2,329)	Investing Cash Flow					
Share of results of associates & JV	118	0	111	111	111	CAPEX	(8,778)	(5,529)	(1,592)	(1,500)	(1,500)
Net finance expenses	982	2,126	1,941	1,806	1,806	Others	571	0	(37)	0	0
Profit before tax	32,881	13,563	8,824	15,583	18,732	Cash flow from investments	(8,207)	(5,529)	(1,629)	(1,500)	(1,500)
Tax	(6,447)	(2,962)	(2,306)	(3,272)	(3,934)	Financing Cash Flow					
Minority interests	(122)	(1,174)	(694)	(1,311)	(1,576)	Dividends paid	(26,640)	(13,675)	(8,206)	(9,590)	(10,656)
Profit attributable to owners	26,556	11,775	7,212	13,621	16,374	Repayment of borrowings	(2,900)	(2,691)	(3,093)	0	0
Balance Sheet						Others	(1,736)	(630)	(332)	(500)	(500)
Assets						Cash flow from financing	(31,276)	(16,996)	(11,631)	(10,090)	(11,156)
PPE	73,858	72,472	70,364	69,057	67,750	Net change in cash	(4,391)	(5,222)	(4,102)	4,906	7,188
Others	106,898	112,479	111,542	110,384	109,226	Beginning cash	53,665	49,274	44,052	39,950	44,856
Total non-current assets	180,756	184,951	181,906	179,441	176,976	Ending cash	49,274	44,052	39,950	44,856	52,044
Cash & cash equivalents	49,274	44,052	39,950	44,856	52,044	Per share data (S\$ cents)					
Trade & other receivables	153,374	102,061	92,246	97,677	103,471	Book value per unit	45.1	44.6	44.3	45.6	47.2
Unbilled receivables	2,093	8,388	7,561	8,006	8,481	Distribution per unit	6.3	2.5	2.1	3.0	3.2
Others	2,903	3,218	1,811	1,811	1,811	Earnings per unit	7.5	3.3	2.0	3.8	4.6
Total current assets	207,644	157,719	141,568	152,350	165,807	Valuation					
Total assets	388,400	342,670	323,474	331,791	342,783	P/E (x)	5.6	12.7	20.8	11.0	9.1
Liabilities						P/B (x)	0.9	0.9	0.9	0.9	0.9
ST borrowings	45,917	3,093	3,093	3,093	3,093	EV/EBITDA (x)	3.5	7.3	8.6	6.0	5.0
Trade & other payables	169,114	129,646	114,641	120,238	127,087	Dividend yield (%)	14.9	6.0	5.00	7.1	7.6
Others	8,294	5,624	4,771	4,410	4,410	Ratios					
Total current liabilities	223,325	138,363	122,505	133,352	145,773	ROE (%)	16.6	7.4	4.6	8.4	9.8
LT borrowings	0	40,133	37,039	37,039	37,039	ROA (%)	6.8	3.4	2.2	4.1	4.8
Others	223,325	98,230	85,466	96,313	108,734	Net Gearing (x)	-	0.02	-	0.01	0.00
Total non-current liabilities	4,705	45,526	43,069	41,964	41,964	Revenue per agent	-	-	-	-	-
Total liabilities	228,030	183,889	165,574	175,316	187,737	Margins (%)					
EQUITY						EBIT margin	5.2	2.8	2.3	3.3	3.6
Share Capital	98,946	98,946	101,275	101,275	101,275	Net margin	3.8	2.1	1.3	2.3	2.6
Retained Earnings	61,582	59,682	58,688	62,719	68,437	Share Price	0.420	0.420	0.420	0.420	0.420
Others	(316)	(243)	(1,915)	(1,915)	(1,915)	No of shares ('000)	355,198	355,198	356,662	355,198	355,198
Total Owner's Equity	160,212	158,385	158,048	162,079	167,797	Market cap ('000)	149,183	149,183	149,798	149,183	149,183
Minority interests	158	396	(148)	(1,459)	(3,034)	Enterprise Value ('000)	145,826	148,357	149,980	144,459	137,271
Total Equity	160,370	158,781	157,900	160,620	164,763	EBITDA	41,801	20,282	17,473	24,072	27,221
Total Liabilities and Equity	388,400	342,670	323,474	334,830	350,179						

Disclosure Appendix

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