Singapore

ADD *(no change)*

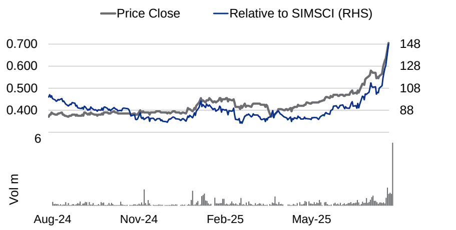
Consensus ratings*:	Buy 3	Hold 0	Sell 0

Current price:	S$0.705
Target price:	S$0.81
Previous target:	S$0.45
Up/downside:	14.9%
CGSI / Consensus:	20.9%
Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US$194.8m
	S$250.4m
Average daily turnover:	US$0.12m
	S$0.21m
Current shares o/s:	355.4m
Free float:	26.0%

Source: Bloomberg

Key changes in this note

- FY25F EPS increased by 60.5%
- FY26F increased by 53.8%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	43.9	67.9	83.1
Relative (%)	41.6	61.2	41.5

Major shareholders	% held
NHPEA Ace Realty Company Ltd	64.8
Chua Kee Hak	8.7

APAC Realty Ltd

Riding on strong market activity

- 1H25 EPS of 3.14Scts is above expectations, at 96.2% of our FY25 forecast
- New home sales revenue surged on volume recovery while resale commissions ticked up slightly yoy in 1H25
- We maintain our Add rating with a higher TP of S$0.81

1H25 results highlights

APAC reported a 28.8% yoy rise in 1H24 revenue to S$341.5m mainly due to higher new home sales commissions. PATMI rose a stronger 176.4% yoy to S$11.3m, due to higher gross profit owing to a skew of product mix to the higher yielding new homes sales segment. In 1H25, GP margin rose narrowed 1% pt yoy to 10.5%. 1H25 EPS came in at 3.14 Scts (+176.3% yoy). Overseas operations (mainly in Indonesia and Vietnam), which accounted for c.2.3% of 1H25 topline, were a drag on the group's performance, posting a net loss, owing to a slowdown in Vietnam's residential market. APAC proposed an interim DPS of 2.7 Scts, representing an 80% payout ratio.

Higher new home sales commission due to surge in market volumes

APAC's revenue from new home sales commission rose 126.6% yoy to S$131.2m in 1H25, due to a 143% surge in primary home sales volume as the quantum of new launch units jumped yoy in 1H25. According to management, APAC's total market share by transaction volume in Singapore stood at 34% in 1H25. Management indicated in its results presentation on 8 Aug that there are another 6 projects (3,374 units) in Singapore's residential property launch pipeline from Aug-Dec 2025F and another 9,924 units in 2026F. If fully rolled out, this should continue to bolster its volume sales and revenue from new home sales from 2H25F, in our view.

Higher private resale transaction offset by lower HDB resale volume

APAC's brokerage revenue from resale and rental grew a modest 1.5% yoy to S$206.7m in 1H25 as higher private resale transactions were partly offset by lower HDB resale volume. APAC's salesforce of agents had fallen 2.7% yoy to 8,649 agents as at Jan 2025. However, it was able to grow its agent count to 8,885 as at Aug 2025. This should bolster APAC's market share and boost its resale and rental commissions in 2H25F, in our view. While overseas contributions remain small, management indicated during the presentation that the operating environment in Vietnam has improved over the past months, and the operating performance of its overseas operations should improve hoh in 2H25F.

Reiterate Add rating

We raise our FY25-26F EPS by 53.8-60.5% on higher market volume transaction assumptions as well as improved GP margins due to a skew towards a higher yielding product mix. Our TP is raised to S$0.81, still based on an unchanged blend of net cash-adjusted FY25F P/E multiple of 10x and 5-year DCF valuation. We keep our Add call as we believe APAC should continue to benefit from an anticipated recovery in transaction activity in 2H25F. We believe Singapore's strong 2H25F residential property launch pipeline, coupled with the recovery in its overseas operations, could provide some tailwinds for APAC's FY25F operating performance. Potential re-rating catalysts: gaining primary and secondary residential market share by expanding its sales force, and improved earnings momentum from its Vietnam and Indonesia operations. Key downside risks: delayed recovery of the property market due to more property cooling measures, and continued erosion of market share that would slow its earnings recovery.

Financial Summary	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues (S$m)	557.3	561.0	723.5	784.9	819.8
Operating EBITDA (S$m)	18.38	15.79	27.73	32.34	34.12
Net Profit (S$m)	11.72	9.54	18.81	22.46	23.86
Normalised EPS (S$)	0.033	0.027	0.053	0.063	0.066
Normalised EPS Growth	(60.5%)	(18.8%)	97.1%	18.9%	5.1%
FD Normalised P/E (x)	21.37	26.30	13.34	11.22	10.68
DPS (S$)	0.025	0.021	0.038	0.045	0.048
Dividend Yield	3.55%	2.98%	5.33%	6.40%	6.76%
EV/EBITDA (x)	13.59	15.89	7.86	6.27	5.62
P/FCFE (x)	19.00	22.82	5.35	7.03	7.04
Net Gearing	(0.5%)	0.1%	(19.4%)	(27.3%)	(33.2%)
P/BV (x)	1.58	1.59	1.47	1.40	1.35
ROE	7.4%	6.0%	11.5%	12.8%	12.9%
% Change In Normalised EPS Estimates			60.5%	53.8%	
Normalised EPS/consensus EPS (x)			1.43	1.53	1.32

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Figure 1: Results comparison

FYE Dec (S$m)	1H FY25	1H FY24	yoy % chg	2H FY24	hoh % chg	Prev. FY25F	Comments
Revenue	341.5	265.2	*28.8*	295.9	*15.4*	718.0	Broadly in line. 1HFY25: 47.6% of our FY25F forecast
Operating costs	(324.8)	(257.4)	*26.2*	(286.7)	*13.3*	(697.3)	
EBITDA	16.7	7.8	*114.6*	9.1	*82.9*	20.7	Above. 1HFY25: 80.9% of our FY25F forecast
EBITDA margin (%)	4.9%	2.9%	*n.m.*	3.1%	*n.m.*	2.9%	
Depreciation/Amortisation	(2.0)	(2.0)	*-1.1*	(2.0)	*0.5*	(3.8)	
EBIT	14.8	5.8	*154.5*	7.2	*105.5*	16.9	
Interest expense	(0.8)	(1.0)	*-21.6*	(1.0)	*-19.2*	(1.8)	
Interest & invt inc	-	-	*n/a*	-	*n/a*	-	
Associates' contribution	(0.0)	-	*n/a*	-	*n/a*	-	
Exceptionals	-	-	*n/a*	-	*n/a*	-	
Pretax profit	14.0	4.8	*190.0*	6.2	*124.3*	15.0	
Tax	(2.8)	(1.1)	*149.6*	-	*n/a*	(3.3)	
Tax rate (%)	20.2%	23.5%	*n.m.*	-	*n.m.*	-21.9%	
Minority interests	0.1	0.4	*-71.0*	-	*n/a*	(0.0)	
Net profit	11.3	4.1	*176.4*	6.2	*80.7*	11.7	Above. 1HFY25: 96.2% of our FY25F forecast
Core profit	11.3	4.1	*176.4*	6.2	*80.7*	11.7	Above. 1HFY25: 96.2% of our FY25F forecast
EPS (Scts)	3.17	1.15	*176.3*	1.7	*82.7*	3.29	Above. 1HFY25: 96.2% of our FY25F forecast
Core EPS (Scts)	3.17	1.15	*176.3*	1.7	*82.7*	3.29	Above. 1HFY25: 96.2% of our FY25F forecast

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

	Previous		New		% chg	
FYE Dec (S$m)	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Gross revenue	718.0	793.0	723.5	784.9	0.8%	-1.0%
PATMI	10.6	13.3	17.0	20.7	60.6%	55.1%
EPS (Scts)	2.98	3.74	4.79	5.75	60.5%	53.8%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Singapore developers peer comparison table (as at 11 Aug 2025)

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	2.77	4.30	10,749	29.1	16.9	15.8	4.78	-42%	1.02	0.97	4.3%	4.3%
City Developments	CIT SP	Add	6.35	8.97	4,414	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	6.14	4.91	13,385	33.1	20.1	19.5	na	na	0.45	0.44	3.7%	3.9%
Propnex Ltd	PROP SP	Add	1.61	1.25	927	29.1	19.0	18.6	n.a.	n.a.	9.65	9.25	4.8%	5.0%
UOL Group	UOL SP	Add	7.03	8.20	4,621	20.7	17.6	15.9	13.66	-49%	0.51	0.51	2.6%	2.6%
Singapore average						**27.5**	**18.9**	**17.8**		**-33%**	**0.57**	**0.56**	**3.6%**	**3.7%**

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

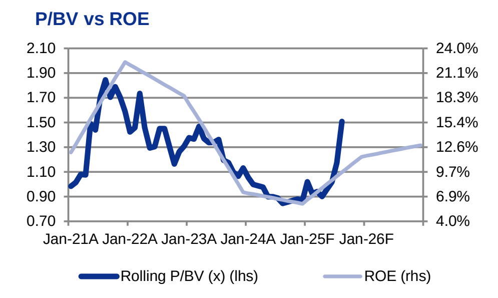
ESG in a nutshell

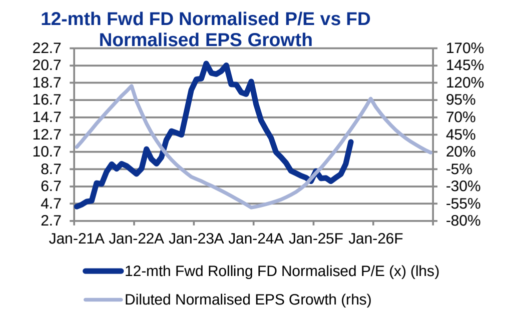
APAC's key sustainability pillars include i) Environmental – through innovative solutions in clean energy and operations; ii) Social – through developing people and communities for mutual betterment through innovative culture; and iii) Governance – through implementing and leveraging on robust risk culture and governance to reliably deliver its accountability to stakeholders. APAC has set an annual target to reduce its electricity consumption by 1.2% yoy. Its sustainability targets include promoting environmental sustainability, developing employee and salesperson talent and skills, lowering energy consumption and encouraging workforce gender and age diversity. Some of its growth strategies include strengthening and expanding its presence in Singapore, expanding its range of services and geographical presence in the Asia Pacific region, and enhancing its technological capabilities.

Keep your eye on	Implications
Some of the key ESG items that stood out for APAC in FY24 include recording 3 Council for Estate Agencies (CEA) disciplinary cases, down from 7 in FY23 but higher than FY2022's 2 cases. Due to a relocation of its Vietnam office to a larger premise, APAC did not achieve its annual target of reducing its electricity-related emissions by 1.2% yoy in FY24.	Our current valuations of APAC have not ascribed a premium/discount for ESG achievements. As APAC continues on its ESG journey, its overall ESG score should continue to improve, in our view.
ESG highlights	**Implications**
Some of APAC's FY24 ESG highlights include generation of 540.28 tCO_2e of emissions across Scopes 1, 2 and 3, up 27.8% yoy due to inclusion of two newly established offices in Indonesia. However, its emissions intensity remained stable at 0.01 tCO_2e/sqft. Including the two new offices, energy intensity also rose by 3.2% yoy. APAC has installed solar panels on the rooftops of its Singapore offices and harvested 130,340 kWh of solar energy in FY24, of which 99.4% was utilised within its Singapore operations. Water consumption decreased 9.5% yoy in FY24. Training hours per Singapore-based employees averaged 1.3 hours in FY24.	We have not applied any premium/discount for ESG in our fundamental valuations.
Trends	**Implications**
To improve efficiency of water usage, APAC has installed self-closing water-saving taps at all its buildings.	We have not applied any premium/discount for ESG in our fundamental valuations of APAC. However, as the group continues to build on its ESG efforts, we believe this 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	**557.3**	**561.0**	**723.5**	**784.9**	**819.8**
Gross Profit	**55.0**	**50.1**	**71.1**	**79.0**	**82.7**
Operating EBITDA	**18.4**	**15.8**	**27.7**	**32.3**	**34.1**
Depreciation And Amortisation	(2.7)	(2.8)	(2.7)	(2.7)	(2.7)
Operating EBIT	**15.6**	**13.0**	**25.0**	**29.6**	**31.4**
Financial Income/(Expense)	(2.1)	(1.9)	(1.8)	(1.8)	(1.8)
Pretax Income/(Loss) from Assoc.	0.0	0.1	0.1	0.1	0.1
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	**13.5**	**11.2**	**23.3**	**27.9**	**29.7**
Exceptional Items					
Pre-tax Profit	**13.5**	**11.2**	**23.3**	**27.9**	**29.7**
Taxation	**(3.0)**	**(2.3)**	**(4.4)**	**(5.4)**	**(5.8)**
Exceptional Income - post-tax					
Profit After Tax	**10.5**	**8.8**	**18.9**	**22.5**	**23.9**
Minority Interests	1.2	0.7	(0.0)	(0.1)	(0.1)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	**11.7**	**9.5**	**18.8**	**22.5**	**23.9**
Recurring Net Profit	11.7	9.5	18.8	22.5	23.9
Fully Diluted Recurring Net Profit	**11.7**	**9.5**	**18.8**	**22.5**	**23.9**
Normalised Net Profit	10.5	8.8	18.9	22.5	23.9
Fully Diluted Normalised Profit	**11.7**	**9.5**	**18.8**	**22.5**	**23.9**

Cash Flow

(S$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	18.38	15.79	27.73	32.34	34.12
Cash Flow from Invt. & Assoc.	0.00	(0.11)	(0.11)	(0.11)	(0.11)
Change In Working Capital	3.63	(6.45)	17.11	2.40	1.37
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(0.55)	6.82	3.90	3.90	3.90
Other Operating Cashflow	9.19	4.36	4.68	4.68	4.68
Net Interest (Paid)/Received	(1.80)	(1.44)	(1.80)	(1.80)	(1.80)
Tax Paid	(6.82)	(2.92)	(4.45)	(5.40)	(5.77)
Cashflow From Operations	**22.03**	**16.05**	**47.08**	**36.03**	**36.40**
Capex	(1.35)	(0.73)	(0.20)	(0.20)	(0.20)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(4.18)	(0.90)	0.00	0.00	0.00
Cash Flow From Investing	**(5.53)**	**(1.63)**	**(0.20)**	**(0.20)**	**(0.20)**
Debt Raised/(repaid)	(3.32)	(3.43)	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(13.68)	(8.21)	(7.49)	(13.35)	(16.22)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	**(17.00)**	**(11.63)**	**(7.49)**	**(13.35)**	**(16.22)**
Total Cash Generated	(0.50)	2.79	39.39	22.47	19.98
Free Cashflow To Firm	**18.63**	**16.36**	**48.67**	**37.62**	**38.00**
Free Cashflow To Equity	**13.18**	**11.00**	**46.88**	**35.83**	**36.20**

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	44.1	40.0	73.1	89.3	103.1
Properties Under Development					
Total Debtors	102.1	92.2	118.2	128.0	133.6
Inventories					
Total Other Current Assets	11.6	9.4	9.4	9.4	9.4
Total Current Assets	**157.7**	**141.6**	**200.7**	**226.7**	**246.1**
Fixed Assets	72.5	70.4	67.8	65.3	62.7
Total Investments	**1.3**	**2.0**	**2.1**	**2.3**	**2.4**
Intangible Assets	110.9	109.5	108.3	107.2	106.0
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	**184.7**	**181.9**	**178.3**	**174.7**	**171.1**
Short-term Debt	3.1	3.1	3.1	3.1	3.1
Current Portion of Long-Term Debt					
Total Creditors	129.6	114.6	157.7	169.9	176.9
Other Current Liabilities	5.6	4.8	4.8	4.8	4.8
Total Current Liabilities	**138.4**	**122.5**	**165.6**	**177.8**	**184.7**
Total Long-term Debt	40.1	37.0	37.0	37.0	37.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.4	1.1	1.1	1.1	1.1
Total Non-current Liabilities	**40.6**	**38.1**	**38.1**	**38.1**	**38.1**
Total Provisions	4.9	4.9	4.9	4.9	4.9
Total Liabilities	**183.8**	**165.6**	**208.6**	**220.8**	**227.8**
Shareholders' Equity	**158.4**	**158.0**	**170.5**	**180.6**	**189.4**
Minority Interests	0.2	(0.1)	(0.1)	(0.0)	0.0
Total Equity	**158.6**	**157.9**	**170.4**	**180.6**	**189.4**

Key Ratios

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	(21.0%)	0.7%	29.0%	8.5%	4.5%
Operating EBITDA Growth	(53.3%)	(14.1%)	75.6%	16.6%	5.5%
Operating EBITDA Margin	3.30%	2.81%	3.83%	4.12%	4.16%
Net Cash Per Share (S$)	0.00	(0.00)	0.09	0.14	0.17
BVPS (S$)	0.45	0.44	0.48	0.50	0.52
Gross Interest Cover	7.35	6.69	13.91	16.47	17.46
Effective Tax Rate	21.9%	20.7%	19.1%	19.3%	19.4%
Net Dividend Payout Ratio	75.8%	78.5%	71.0%	72.2%	72.6%
Accounts Receivables Days	82.04	61.68	51.75	56.02	57.06
Inventory Days	-	-	-	-	-
Accounts Payables Days	98.98	77.83	68.46	77.57	79.01
ROIC (%)	9.9%	8.0%	15.4%	21.0%	23.2%
ROCE (%)	7.5%	6.3%	11.9%	13.4%	13.6%
Return On Average Assets	3.47%	3.24%	5.88%	6.23%	6.28%

Key Drivers

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Brokerage from resale and rental (S$m)	403.4	445.1	505.4	532.1	556.9
Brokerage from project sales (S$m)	145.2	107.9	215.2	249.9	260.0

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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

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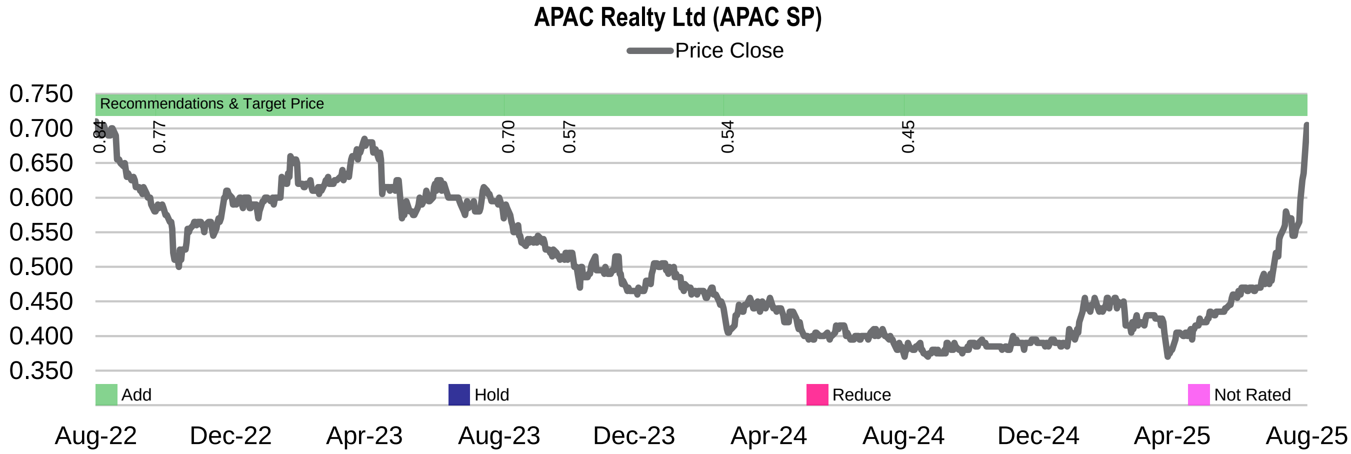
Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2025 561 companies under coverage for quarter ended on 30 June 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.6%	1.1%
Hold	20.5%	0.5%
Reduce	8.9%	0.5%

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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