

17 March 2025

Property | Real Estate Oper & Svcs

APAC Realty (APAC SP)

Buy (Maintained)

A Bumper FY25 Awaits; BUY

Target Price (Return): SGD0.48 (+14%)
 Price (Market Cap): SGD0.42 (USD113m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.09m/0.07m

- **Keep BUY, with new SGD0.48 TP from SGD0.42, 14% upside and c.7% yield.** APAC Realty is a direct proxy and prime beneficiary of the strong resurgence in Singapore residential volumes, with an anticipated c.87% increase in net profit for FY25. Concerns from possible cooling measures impact are mitigated by genuine underlying pent-up demand and tailwinds from moderating interest rates, which will likely continue to support the residential market. Attractive valuation at 11x FY25F P/E and a 7% dividend yield limit downside risks.
- **Strong surge in primary residential volumes** with c.3,300 units being sold since the start of the year from projects such as Parktown Residences, The Orie, and Lantor Central Residences. Including sales from other existing new launches, developer sales have surpassed 50% that of last year's figure and is well on track to hit our 9,000-10,000 units estimates this year. In addition, APAC will be recognising revenue from strong 4Q24 volumes last year as there is a 2-6-month time lag for earnings recognition in new launches. Gross margin for primary sales is also nearly double that of the resale segment which should help in boosting net profit. Resale and rental markets are also expected to remain relatively resilient with an expected 5-10% YoY growth. ERA's estimated market share slightly dipped (FY24) to c.35%(-0.5ppt) of total residential transaction value, but we expect this to stabilise at current levels as technology and productivity benefits kick in.
- **ERA's singapore agent count slightly declined** to 8,825 (as of 19 Feb) from 8,891 at the beginning of 2024. This comes as ERA stopped paying the Council of Estate Agencies (CEA) annual renewal fees for its agents which amounts to >SGD2m pa. The fee payment was part of management's strategy for the past seven years in order to attract and support agents. Moving forward management instead plans to reallocate resources toward initiatives that enhance growth and success in order to increase agent productivity. We see this as a step in the right direction and should aid in better profitability over the years.
- **FY24 net profit declined 39% YoY** mainly due to lower primary transaction volumes. In addition, there was SGD2.3m cost for the Performance Share Plan (PSP) – excluding this, earnings declined by 20%. The PSP announced in FY23, comprises of 16m shares awarded to the management team to align performance incentives and is vested over a four-year period (4m shares pa). Total dividend (FY24) of 2.1 SG cents represents a 79% payout ratio and 5% yield. We have assumed a 80% payout ratio in our forecasts for dividends.
- **We raise our FY25F-26F net profit by 8% and 7%** as we introduce FY27F. ESG score of 3.1 (out of 4.0) is in line with the country median and as such, we ascribe a 0% ESG premium/discount to our DCF-derived TP.

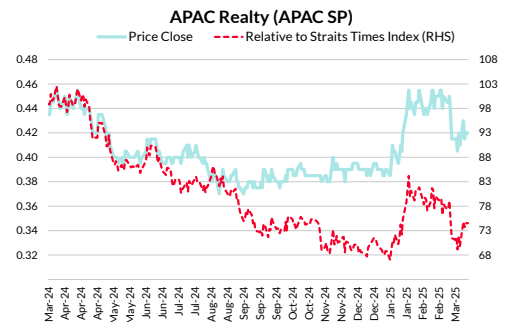
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.1	(6.7)	7.7	12.0	(3.5)
Relative	7.8	(5.6)	7.0	4.3	(23.9)
52-wk Price low/high (SGD)				0.37	-0.46



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	557	561	684	673	669
Recurring net profit (SGDm)	12	7	14	15	16
Recurring net profit growth (%)	(55.2)	(38.8)	87.5	8.2	6.8
Recurring EPS (SGD)	0.03	0.02	0.04	0.04	0.04
DPS (SGD)	0.03	0.02	0.03	0.03	0.03
Recurring P/E (x)	12.67	20.69	11.03	10.19	9.54
P/B (x)	0.94	0.94	0.91	0.89	0.88
Dividend Yield (%)	6.0	5.1	7.3	7.3	7.3
Return on average equity (%)	7.4	4.6	8.4	8.8	9.2
Net debt to equity (%)	net cash	0.1	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.3 (EXCELLENT)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis

APAC Realty's Scope 2 emissions arising from Singapore and Thailand saw a 39% YoY decrease in FY23 primarily attributed to the decrease in rented office spaces in Singapore as the company seek to optimise operational efficiency and embrace remote work. Scope 2 emissions encompassing predominantly from business travel too fell significantly.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	na	33	na	na
Scope 2	417	332	na	na
Scope 3	305	7	na	na
Total emissions	721	372	na	na

Source: Company data, RHB

Latest ESG-Related Developments

To reduce Scope 2 emissions and contribute to Singapore's commitment to transitioning to green energy, APAC Realty has invested in solar panels installed on the roofs of its Singapore offices.

For FY23, it harvested a total of 133,561 kWh of solar power, of which 131,105 kWh was utilised at Singapore operations, with the remaining amount sold back to Singapore's national grid.

The adoption of solar power enabled APAC Realty to save 54,671 kgCO2e in Scope 2 emissions. Compared to FY2022, APAC Realty increased its solar power harvest by 35%, resulting in a 38% increase in Scope 2 emissions saved.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 14 March 2025

E Score: 3.0 (GOOD)

APAC Realty has put in place energy-saving initiatives by harvesting solar power at its HQ. It has also invested in solar panels to reduce carbon emissions from purchased electricity, and prevented Scope 2 purchased electricity emissions by 54,670 Kg CO2.

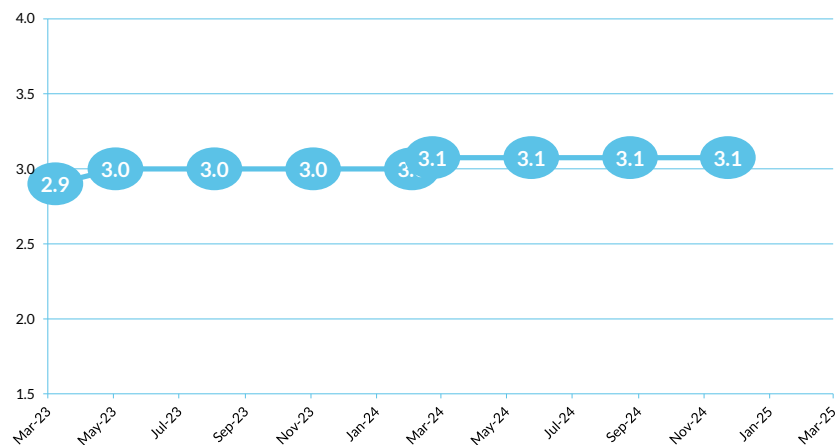
S Score: 3.3 (EXCELLENT)

Females make up 57% of its total workforce and the firm was recognised as one of Singapore's best employers last year. Good dental and insurance coverage policy for employees. ERA is a long-time Platinum Award contributor to the Community Chest since 1999 and has set up a Care for Children to assist children from financially disadvantaged families.

G Score: 3.0 (GOOD)

Zero cases of corruption and no incidents of non-compliance with rules or regulations last year. Good level of transparency in financial announcements and earnings releases. Good corporate governance framework and board composition.

ESG Rating History



Source: RHB

Financial Exhibits

17 March 2025

Property | Real Estate Oper & Svcs

Asia	Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS	0.03	0.02	0.04	0.04	0.04
Property	EPS	0.03	0.02	0.04	0.04	0.04
APAC Realty	DPS	0.03	0.02	0.03	0.03	0.03
APAC SP	BVPS	0.45	0.44	0.46	0.47	0.48
Buy	Return on average equity (%)	7.4	4.6	8.4	8.8	9.2
	Return on average assets (%)	3.2	2.2	3.8	3.8	4.1
Valuation basis						
DCF	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	12.67	20.69	11.03	10.19	9.54
	P/B (x)	0.9	0.9	0.9	0.9	0.9
	Dividend Yield (%)	6.0	5.1	7.3	7.3	7.3
	EV/EBITDA (x)	7.65	8.80	5.36	5.38	5.61
Key drivers						
i.	Resurgence in Singapore real estate transaction volumes;					
ii.	Growth in market share and agents;					
iii.	Growth from other market segments and overseas business.					
Key risks						
i.	Regulatory and policy risks;					
ii.	Disruption from technology advances;					
iii.	Loss of market share and margin reductions from rising competition.					
Company Profile						
APAC Realty is one of the largest real estate agencies in Singapore and has regional master franchise rights to 17 countries in the Asia-Pacific region						
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	557	561	684	673	669
	Gross profit	55	50	67	67	66
	EBITDA	19	17	26	25	23
	Depreciation and amortisation	(4)	(4)	(4)	(4)	(4)
	Operating profit	16	13	22	21	19
	Net interest	(2)	(2)	(2)	(1)	0
	Pre-tax profit	14	9	18	19	19
	Taxation	(3)	(2)	(3)	(3)	(3)
	Reported net profit	12	7	14	15	16
	Recurring net profit	12	7	14	15	16
	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	3.6	(6.5)	3.8	(0.6)	(0.2)
	Cash flow from operations	17.2	11.4	31.4	26.2	25.2
	Capex	(5.5)	(1.6)	(2.0)	(2.0)	(2.0)
	Cash flow from investing activities	(5.5)	(1.6)	(2.0)	(2.0)	(2.0)
	Dividends paid	(13.7)	(8.2)	(10.8)	(10.9)	(10.9)
	Cash flow from financing activities	(17.0)	(11.6)	(15.9)	(17.9)	(17.8)
	Cash at beginning of period	49.3	44.1	40.0	52.2	57.6
	Net change in cash	(5.3)	(1.9)	13.5	6.3	5.3
	Ending balance cash	44.0	42.2	53.5	58.6	62.9
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	44	40	51	56	60
	Tangible fixed assets	72	70	70	69	68
	Intangible assets	111	110	108	107	106
	Total other assets	1	2	2	2	2
	Total assets	343	323	373	374	376
	Short-term debt	3	3	3	3	3
	Total long-term debt	40	37	37	37	37
	Total liabilities	184	166	210	207	206
	Shareholders' equity	158	158	163	167	170
	Minority interests	0	(0)	0	0	0
	Total equity	159	158	163	167	170
	Total liabilities & equity	343	323	373	374	376
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(21.0)	0.7	22.0	(1.7)	(0.6)
	Recurring net profit growth (%)	(55.2)	(38.8)	87.5	8.2	6.8
	Recurrent EPS growth (%)	(55.2)	(38.8)	87.5	8.2	6.8
	Gross margin (%)	9.9	8.9	9.8	10.0	9.9
	Recurring net profit margin (%)	2.1	1.3	2.0	2.2	2.3
	Dividend payout ratio (%)	75.4	104.6	80.0	74.5	69.8

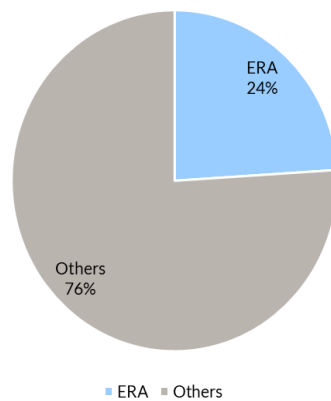
Source: Company data, RHB

Figure 1: APAC's DCF valuation table

(SGD m)	FY25F	FY26F	FY27F	FY28F	FY29F	Terminal value
EBIT * (1-tax rate)	14.3	15.1	14.4	17.2	17.5	
Add: Depreciation and amortisation	4.0	4.0	4.0	4.0	4.0	
Less: Working capital changes	3.8	(0.6)	(0.2)	(0.2)	(0.2)	
Less: Capex	2.0	2.0	2.0	2.0	2.0	
Total free cash flow	12.5	17.6	16.6	19.4	19.7	179.9
Discount factor (years)	1.0	2.0	3.0	4.0	5.0	5.0
PV of free cash flow	11.2	14.3	12.1	12.8	11.7	107.0
Sum of PV of FCF (SGDm)	62.2					
PV of terminal value (SGDm)	107.0					
Enterprise value (SGDm)	169.1					
Add: Net cash/(debt)	(0.2)					
Total equity value (SGDm)	169.0					
No. of shares (m)	355.2					
Intrinsic value per share (SGD)	0.48					
ESG premium/(discount)	0.00					
TP (SGD)	0.48					
Assumptions						
Risk-free rate	2.8%					
Market return	10.0%					
Beta	1.1					
Equity risk premium	7.7%					
WACC	11.0%					
Terminal growth	0%					

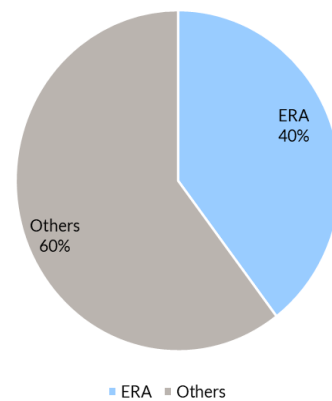
Source: RHB

Figure 2: Singapore's agent count market share* - Total 36,058



Note: *As of 1 Jan 2025
Source: Company data

Figure 3: 2024 total home sales - Total 52,384 units



Note: *As of 1 Jan 2025
Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-09-18	Buy	0.42	0.38
2024-07-04	Neutral	0.42	0.40
2024-03-08	Neutral	0.44	0.41
2023-11-13	Neutral	0.46	0.50
2023-08-15	Neutral	0.54	0.57
2023-05-17	Neutral	0.57	0.58
2023-03-05	Neutral	0.60	0.61
2022-10-17	Neutral	0.60	0.57
2022-08-10	Neutral	0.75	0.71
2022-06-22	Buy	0.75	0.60
2022-02-23	Neutral	0.75	0.70
2021-11-15	Neutral	0.90	0.84
2021-08-17	Neutral	0.88	0.93
2021-05-21	Buy	0.70	0.52
2021-02-23	Buy	0.55	0.43

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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