

24 February 2026

Property | Real Estate Oper & Svcs

APAC Realty (APAC SP)

Neutral (Maintained)

Earnings Have Peaked

Target Price (Return): SGD0.70 (5.3%)
 Price (Market Cap): SGD0.67 (USD264m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.18m/0.14m

- **Keep NEUTRAL, new SGD0.70 TP from SGD0.67 (adjusted post bonus issue), 5% upside.** APAC Realty's strong 2H/FY25 net profits were in line. Primary transaction volumes – its key earnings driver – are expected to be 10-15% lower YoY in 2026 on the back of slightly fewer new launches. Key catalysts would be gains in market share, as well as higher contribution from industrial launches and overseas segments. We believe APAC's current 15x FY26F P/E is close to fair value. Downside, however, remains well-supported by a c.5% dividend yield.
- **Expecting slight dip (c.5%) in FY26 net profit.** We forecast Singapore private new home sales (2026) to be at 9,000-10,000 units, which is 10-20% lower than 2025. This is mainly due to a c.10% reduction in the new launch supply pipeline. Resale and rental market transaction volumes are expected to be relatively flattish YoY. Note that gross margins from new sales segments are double that of the resale segment, at low to mid-teens. The earnings shortfall, however, is expected to be slightly offset by higher new industrial project launches (c.730 units in the launch pipeline), where ERA agents have been gaining traction. This comes after a strong FY25 performance with overall net profits nearly tripling on the back of a surge in new home sales and resulting slight margin expansion.
- **Focus on building more productive agents.** ERA Singapore's local agent count dipped by c.5% over the last two years to 8,427 at the start of 2026 (this has risen to 8,595 as of 16 Feb). The agent reduction comes as ERA stopped paying Council for Estate Agencies (CEA) renewal fees amounting to c.SGD2m per year to limit its inactive agents. Instead, management has been placing heavy emphasis on upgrading its ERA SALES+ Superapp, by integrating artificial intelligence (AI) and adding more interactive features to enhance agent productivity, which we view positively. ERA Singapore's market share remains stable, at c.34% of total Singapore home sales transactions in 2025.
- **Overseas segments achieved breakeven in FY25, with slight positive contributions** from ERA Vietnam and ERA Indonesia offsetting small losses in Malaysia and Thailand. For 2026, management expects slightly higher overall contribution. In Oct 2025, it also entered the Hong Kong market via a franchise agreement with Hong Kong Morning Dragon.
- **We tweak FY26F earnings by +2%** by adjusting transaction volumes. We also introduce our FY28 estimates. Our DCF COE assumption is lowered by 20bps to factor in lower interest rates. Our TP includes a 0% ESG premium/discount, as APAC's ESG score is in line with the country median.

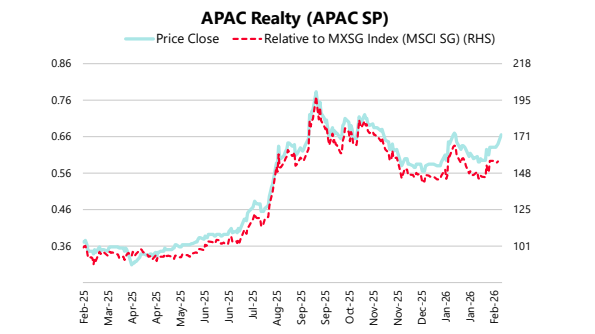
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.7	6.4	7.3	3.6	77.3
Relative	10.3	5.5	0.5	(1.3)	60.1
52-wk Price low/high (SGD)				0.31	-0.78



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (SGDm)	561	676	661	658	676
Recurring net profit (SGDm)	7	21	19	19	19
Recurring net profit growth (%)	(38.8)	184.9	(5.9)	(3.0)	1.0
Recurring EPS (SGD)	0.02	0.05	0.04	0.04	0.04
DPS (SGD)	0.02	0.03	0.04	0.03	0.04
Recurring P/E (x)	32.75	12.72	14.82	15.27	15.12
P/B (x)	1.49	1.75	1.70	1.67	1.64
Dividend Yield (%)	3.2	4.9	5.4	5.2	5.3
Return on average equity (%)	4.6	12.8	11.6	11.0	10.9
Net debt to equity (%)	0.1	net cash	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

Emissions And ESG

Trend analysis

In FY24, Scope 2 emissions increased 42.6% YoY largely driven by the inclusion of two newly established offices in Indonesia, resulting in a 232.5% surge in Indonesia's Scope 2 emissions. Additionally, Scope 2 emissions from Vietnam operations increased by 78.5%, primarily due to the relocation of office to 80% larger space than the previous location. As a result, APAC did not meet its 1.2% YoY emission reduction target.

Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
Scope 1	33	29	na	na
Scope 2	332	473	na	na
Scope 3	57	38	na	na
Total emissions	423	540	na	na

Source: Company data, RHB

Latest ESG-Related Developments

APAC was named one of the "Best Employers Asia-Pacific 2025" by the Financial Times and Statista.

It was also awarded "Singapore's Best Customer Service 2024/2025" by The Straits Times for the second consecutive year.

It saw a 10% YoY reduction in water consumption.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 30 Jun 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.

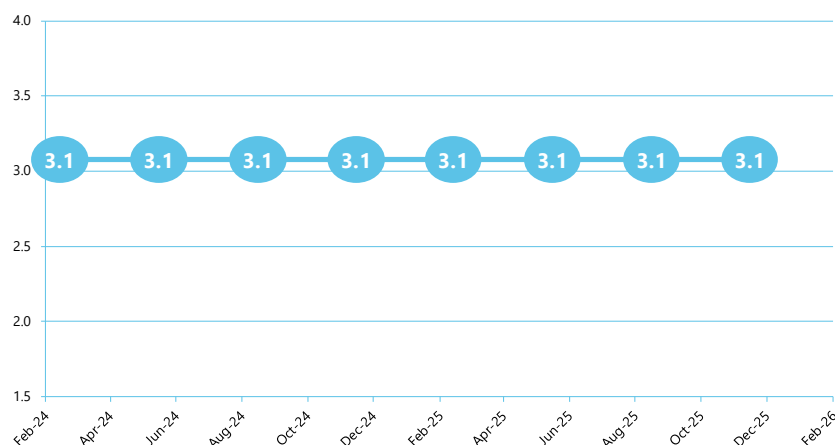
S Score: 3.3 (EXCELLENT)

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

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Singapore	Recurring EPS	0.02	0.05	0.04	0.04	0.04
Property	EPS	0.02	0.05	0.04	0.04	0.04
APAC Realty	DPS	0.02	0.03	0.04	0.03	0.04
APAC SP	BVPS	0.44	0.38	0.39	0.40	0.41
Neutral	Return on average equity (%)	4.6	12.8	11.6	11.0	10.9
	Return on average assets (%)	2.2	6.0	5.2	4.9	4.9
Valuation basis						
DCF methodology	Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Recurring P/E (x)	32.75	12.72	14.82	15.27	15.12
	P/B (x)	1.5	1.8	1.7	1.7	1.6
	Dividend Yield (%)	3.2	4.9	5.4	5.2	5.3
	EV/EBITDA (x)	13.94	7.67	9.16	9.41	9.25
Key drivers						
i. Resurgence in Singapore real estate transaction volumes;	Income statement (SGDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
ii. Growth in market share and agents;	Total turnover	561	676	661	658	676
iii. Growth from other market segments and overseas business.	Gross profit	50	70	68	67	68
	EBITDA	17	32	29	28	28
	Depreciation and amortisation	(4)	(4)	(4)	(4)	(4)
	Operating profit	13	29	25	24	24
	Net interest	(2)	(1)	(1)	(1)	(1)
	Pre-tax profit	9	25	23	23	23
	Taxation	(2)	(5)	(4)	(4)	(4)
	Reported net profit	7	21	19	19	19
	Recurring net profit	7	21	19	19	19
Key risks						
i. Regulatory and policy risks;	Cash flow (SGDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
ii. Disruption from technology advances;	Change in working capital	(6.5)	(2.6)	1.0	0.0	0.4
iii. Loss of market share and margin reductions from rising competition.	Cash flow from operations	11.4	32.0	31.0	29.0	27.5
	Capex	(1.6)	(0.5)	(2.0)	(2.0)	(2.0)
	Cash flow from investing activities	(1.6)	(0.5)	(2.0)	(2.0)	(2.0)
	Dividends paid	(8.2)	(14.0)	(15.5)	(15.0)	(15.2)
	Cash flow from financing activities	(11.6)	(19.3)	(22.4)	(21.9)	(19.8)
	Cash at beginning of period	44.1	40.0	50.4	57.6	62.9
	Net change in cash	(1.9)	12.3	6.6	5.1	5.7
	Ending balance cash	42.2	52.2	57.0	62.6	68.6
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	Balance sheet (SGDm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Total cash and equivalents	40	50	56	61	67
	Tangible fixed assets	70	68	67	66	65
	Intangible assets	110	108	107	106	105
	Total other assets	2	2	2	2	2
	Total assets	323	358	371	374	382
	Short-term debt	3	3	3	3	3
	Total long-term debt	37	34	34	34	34
	Total liabilities	166	195	202	202	207
	Shareholders' equity	158	164	169	172	175
	Minority interests	(0)	0	(0)	(0)	(0)
	Total equity	158	164	169	172	175
	Total liabilities & equity	323	358	371	374	382
	Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Revenue growth (%)	0.7	20.4	(2.2)	(0.5)	2.9
	Recurring net profit growth (%)	(38.8)	184.9	(5.9)	(3.0)	1.0
	Recurrent EPS growth (%)	(38.8)	157.5	(14.2)	(3.0)	1.0
	Gross margin (%)	8.9	10.4	10.3	10.2	10.0
	Recurring net profit margin (%)	1.3	3.0	2.9	2.9	2.8
	Dividend payout ratio (%)	104.6	68.2	80.0	80.0	80.0

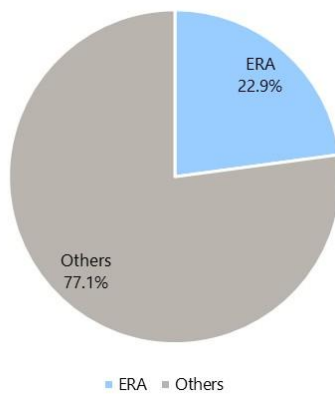
Source: Company data, RHB

Figure 1: APAC's DCF valuation table

(SGDm)	FY26F	FY27F	FY28F	FY29F	FY30F	Terminal value
EBIT * (1- Tax rate)	19.7	19.5	21.1	21.0	21.2	
Add: Depreciation and amortisation	3.9	3.9	3.9	3.9	3.0	
Less: Working capital changes	1.0	0.0	0.3	0.3	0.3	
Less: Capex	2.0	2.0	2.0	2.0	2.0	
Total free cash flow	20.6	21.4	22.8	22.7	21.9	281.5
Discount factor (years)	1.0	2.0	3.0	4.0	5.0	5.0
PV of free cash flow	19.1	18.4	18.2	16.8	21.9	193.5
Sum of PV of FCF (SGD m)	94.5					
PV of terminal value (SGD m)	193.5					
Enterprise value (SGD m)	287.9					
Add: Net cash/(Debt)	13.4					
Total equity value (SGD m)	301.3					
No. of shares (m)	431.0					
Intrinsic value per share (SGD)	0.70					
ESG premium/(discount)	0.00					
TP (SGD)	0.70					
Assumptions						
Risk-free rate	2.8%					
Market return	7.5%					
Beta	1.0					
Equity risk premium	4.9%					
WACC	7.8%					
Terminal growth	0%					

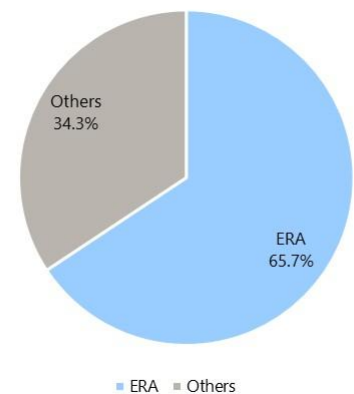
Source: RHB

Figure 2: Singapore agent count market share*



Note: *Total of 36,835 agents as of 1 Jan 2026
Source: Company data

Figure 3: Singapore home sales (2025)*



Note: *Total home sales transactions - 54291
Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-09-15	Neutral	0.80	0.78
2025-07-01	Buy	0.54	0.40
2025-03-16	Buy	0.48	0.35
2024-09-18	Buy	0.42	0.31
2024-07-04	Neutral	0.42	0.33
2024-03-08	Neutral	0.44	0.34
2023-11-13	Neutral	0.46	0.41
2023-08-15	Neutral	0.54	0.48
2023-05-17	Neutral	0.57	0.48
2023-03-05	Neutral	0.60	0.51
2022-10-17	Neutral	0.60	0.47
2022-08-10	Neutral	0.75	0.59
2022-06-22	Buy	0.75	0.50
2022-02-23	Neutral	0.75	0.58
2021-11-15	Neutral	0.90	0.70

Source: RHB, Bloomberg

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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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