

# Pan-United Corporation Ltd

(SGX: P52)

## Strong 2H25 earnings growth with higher dividend

- 2H25 revenue grew 16% year-on-year.** Pan-United reported a strong set of 2H25 results with revenue increasing 16% year-on-year to S\$497.3 million, while profit attributable to shareholders increased 35% to S\$30.1 million. Pan-United proposed higher final dividend of S\$0.035 per share (up from S\$0.023 in FY24) lifting total FY25 ordinary dividends to S\$0.045 per share, versus S\$0.03 cents in FY24.
- EBITDA margins continue to expand.** EBITDA margin expanded to 11.7% in 2H25 from 9.4% in 2H24, reflecting a meaningful improvement in operating profitability. Management attributed the stronger margin performance to a combination of a better sales mix, a firmer market environment with healthier project pipelines, and the benefits of the group's vertically integrated upstream model. Management also highlighted efficiency gains from its technology investments, particularly in back-end systems and logistics coordination with subcontractors and transport partners.
- Balance sheet strengthened with a stronger net cash position.** Pan-United ended FY25 with a solid balance sheet and maintained a net cash position (including lease liabilities), despite elevated capex. Gross borrowings (excluding lease liabilities) declined to S\$10.5 million from S\$15.4 million, while the company continued to invest in capacity and facility upgrades.
- AiR Digital improving revenue quality.** AiR Digital is still small today, but it is strategically important as a potential driver of better earnings quality over time. The platform, originally built to optimize Pan-United's own operations, is now being commercialised externally and could add a more recurring, subscription-like income stream with better visibility and stickier customer relationships. Over time, this should help improve revenue mix resilience alongside the group's core concrete business.
- Supportive construction outlook.** According to BCA projections, total construction demand is expected to reach between S\$47 billion and S\$53 billion in 2026 in nominal terms, and to average S\$39–46 billion per year from 2027 to 2030 in constant prices. Total demand for ready-mix concrete in Singapore is projected to rise to between 15.0 million and 16.0 million m<sup>3</sup> in 2026, up from approximately 14.53 million m<sup>3</sup> in 2025.
- Maintain BUY with higher target price of S\$1.49.** We roll forward our valuation and raise our target price to S\$1.49 (from S\$1.26), given Pan-United's stronger earnings momentum, margin expansion, and resilient cash generation, implying 17.3% upside from 25 Feb closing of S\$1.27. At S\$1.49, this would imply 17.9x 2026 P/E and 3.5% forward dividend yield. We maintain our BUY rating.
- Key Risks.** Key risks include construction-sector cyclicality, exposure to raw-material and energy cost inflation, competition from regional RMC suppliers, delays in major public projects, and slower-than-expected adoption of PanU's digital solutions.

Ticker	P52
Rating	Buy
Price Target*	S\$1.49 (from S\$1.26)
Price (25 Feb)	S\$1.27
Upside/Downside:	+17.3%

\*Target price is for 12 months

### Research Analyst

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**Figure 1: Pan-United 2H25 results summary**

(S\$' million)	2H 2025	2H 2024	Change (% YoY)
Revenue	497.3	427.6	16.3%
Concrete and Cement	492.9	419.6	17.5%
Trading and Others	4.4	8.0	-45.4%
EBITDA	58.0	40.2	44.1%
Profit before tax	38.6	27.4	41.2%
Net profit	30.1	22.3	35.0%
Final dividend (S\$)	0.035	0.023	52.2%

Source: Company data, Beansprout Research

**Figure 2: Pan-United balance sheet summary**

	As of 31 Dec 2025	As of 30 Jun 2025
Total Debt	S\$10.5 million	S\$13.2 million
Total Lease Liabilities	S\$38.3 million	S\$39.8 million
Total Liabilities	S\$248.0 million	S\$222.5 million
Total Assets	S\$ 543.8 million	S\$ 490.4 million
Net Cash / (Debt)	S\$89.3 million	S\$69.8 million
Net Cash to Equity	30.8%	26.6%

Source: Company data, Beansprout Research

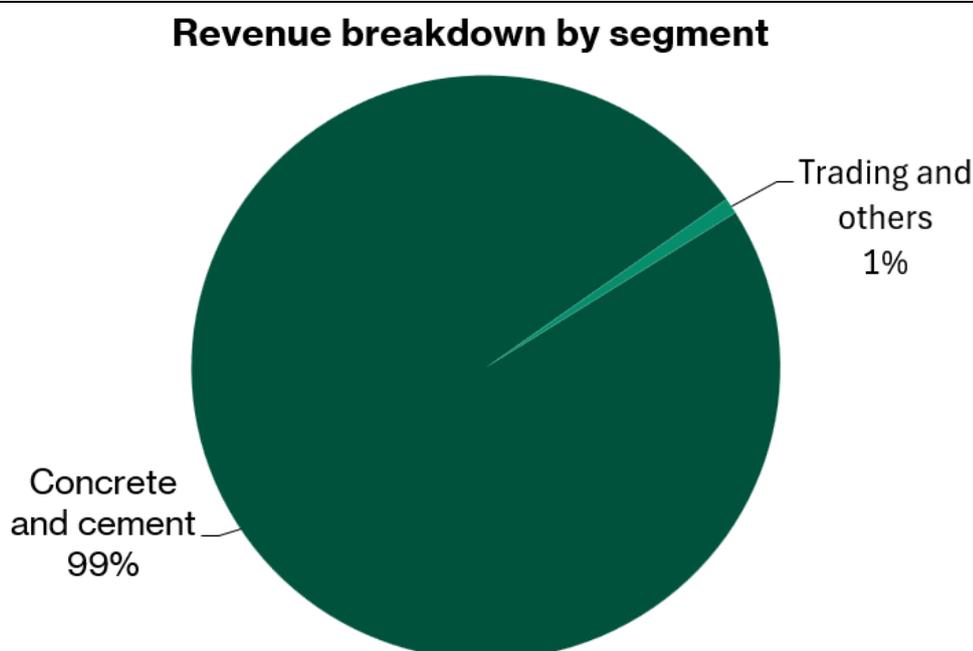
## 2H25 results review

Pan-United reported a strong set of 2H25 results, with earnings growth significantly outpacing revenue growth. Group revenue increased 16% year-on-year to S\$497.3 million, while profit before tax rose 41% to S\$38.6 million and profit attributable to shareholders increased 35% to S\$30.1 million. Basic EPS improved to S\$ 4.30cents from S\$ 3.19cents in 2H24, reflecting stronger profitability and operating leverage in the period.

### Healthy 2H25 performance supported by stronger construction activity

Revenue momentum remained healthy in 2H25, driven primarily by the core Concrete & Cement segment and supported by resilient construction activity in Singapore. Group revenue increased to S\$497.3 million from S\$427.6 million in 2H24, while Concrete & Cement external sales rose to S\$492.9 million from S\$419.6 million.

**Figure 3: 2H25 Revenue breakdown by segment**



Source: Company Data

### EBITDA margins continue to expand

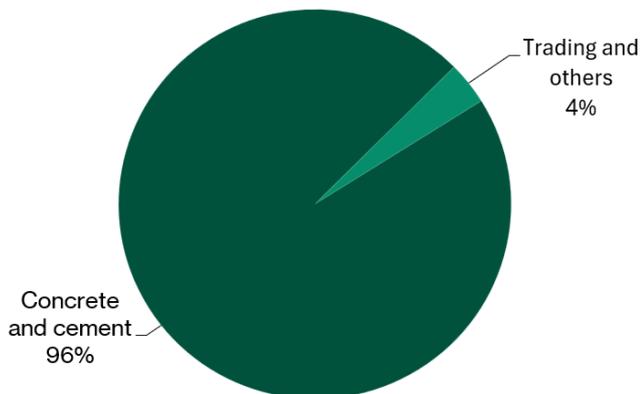
EBITDA margin expanded to 11.7% in 2H25 from 9.4% in 2H24, reflecting a meaningful improvement in operating profitability. Management attributed the stronger margin performance to a combination of a better sales mix, a firmer market environment with healthier project pipelines, and the benefits of the group's vertically integrated upstream model. While intercompany upstream sales are eliminated at the group revenue level, the related profit contribution is still retained within the group, which supports consolidated margins.

Management also highlighted efficiency gains from its technology investments, particularly in back-end systems and logistics coordination with subcontractors and transport partners. These improvements appear to have enhanced productivity and

operating leverage, helping to support EBITDA margin expansion. Overall, this suggests the margin improvement was driven mainly by operational factors rather than being purely cyclical or FX-related.

**Figure 4: 2H25 EBITDA breakdown by segment**

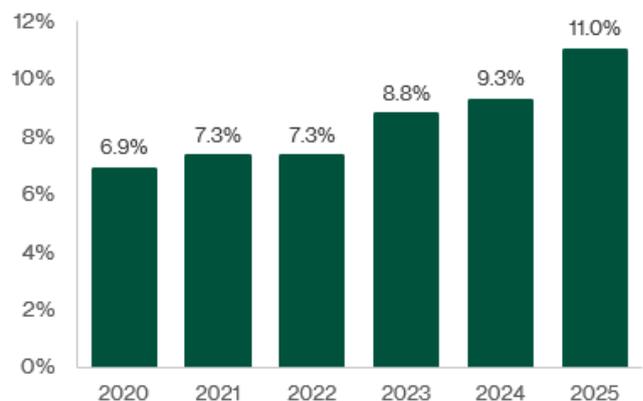
**EBITDA breakdown by segment**



Source: Company Data

**Figure 5: EBITDA margins continue to improve**

**EBITDA margins**



Source: Company data

## Balance sheet strengthened with a stronger net cash position

Pan-United ended FY25 with a solid balance sheet and maintained a net cash position (including lease liabilities), despite elevated capex. Gross borrowings (excluding lease liabilities) declined to S\$10.5 million from S\$15.4 million, while the company continued to invest in capacity and facility upgrades.

## Strong cash flow generation

Cash generation remained a key strength. Pan-United generated S\$80.0 million of operating cash flow in FY25, which remains robust even after a modest decline from FY24 due to working capital movements.

This level of cash flow continues to support internal funding for capex and dividends, and reinforces management's point that the business remains cash generative through the cycle.

While capex stepped up materially in FY25 mainly for a new batching plant at the Jurong Port Integrated Construction Park., management indicated FY26 capex should moderate to around S\$30–40 million.

**Figure 6: Jurong Port Integrated Construction Park**

Source: Jurong Port

### **AiR Digital improving revenue quality**

AiR Digital is Pan-United's in-house developed, configurable AI-powered operations management system for ready-mix concrete (RMC) producers, logistics players, and other businesses with complex, time-sensitive operations.

The platform uses machine learning and AI to support data-driven, automated decision-making across end-to-end operations, including delivery scheduling, resource allocation, order management, and fleet deployment, all optimized in real time.

Pan-United also said the system was first developed internally in 2014 to optimize its own RMC operations before being commercialized externally.

Pan-United has also shown that AiR Digital is moving beyond internal use. The company disclosed that it has built digital intelligence systems for over 20 companies across Southeast Asia, North Asia and Australasia, with named customers including Bridgeman Concrete (New Zealand), East Rock (Malaysia) and Eastern Continent Construction (Singapore).

AiR Digital was already serving customers across Southeast Asia, North Asia and Australasia, and was being showcased in the U.S. market at World of Concrete.

Management shared that for now, AiR Digital is still too small to move group revenue today, but it can improve revenue mix and resilience over time.

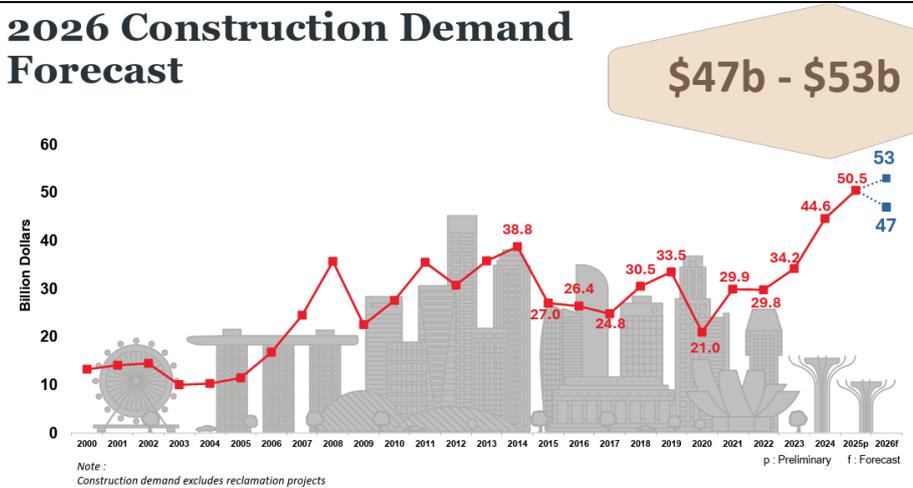
Unlike concrete sales, which are tied to project timing and construction cycles, a software platform can generate more recurring, subscription-like income with potentially higher visibility and customer stickiness (especially once embedded into dispatch, fleet, and plant workflows).

### Strong construction demand outlook

The outlook for Singapore’s construction sector is broadly positive and structurally supported. BCA estimated total construction contracts awarded increased 13.2% in 2025 to S\$50.5 billion. The Ministry of Trade and Industry reported that the construction industry expanded by 4.5% in 2024, following a 5.8% expansion in 2023, underpinned by both public and private sector demand.

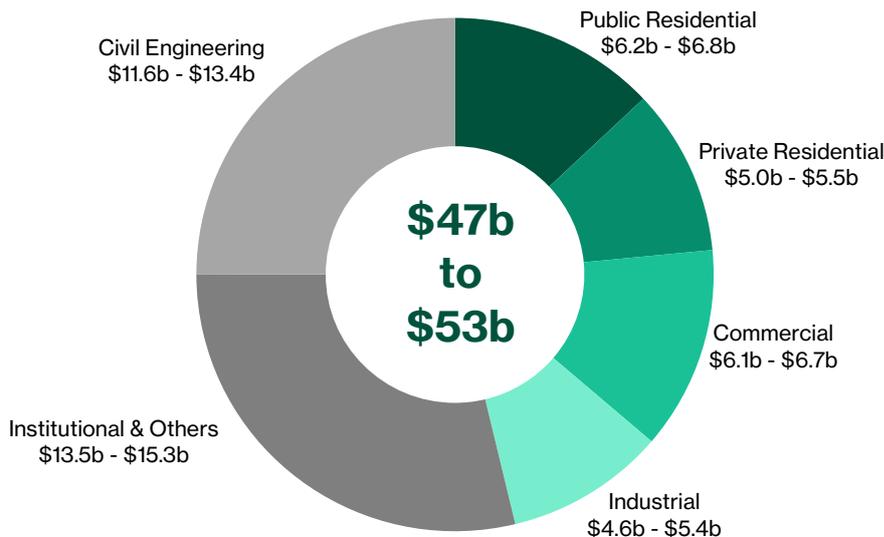
According to BCA projections, total construction demand is expected to reach between S\$47 billion and S\$53 billion in 2026 in nominal terms, and to average S\$39–46 billion per year from 2027 to 2030 in constant prices. Major contributors include the Changi Airport Terminal 5 development, new MRT lines and extensions, healthcare facilities and high-specification industrial buildings.

Figure 7: BCA’s construction demand projection



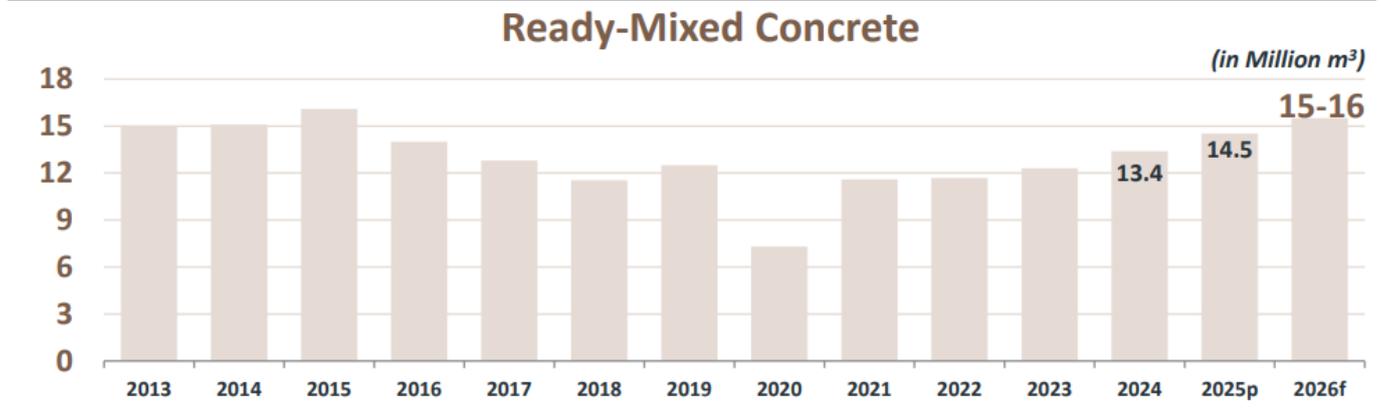
Source: BCA

Figure 8: BCA 2026 Construction demand by segment



Source: BCA

**Figure 9: Total demand for ready-mix concrete in Singapore is projected to rise to between 15.0 million and 16.0 million m<sup>3</sup> in 2026, up from approximately 14.53 million m<sup>3</sup> in 2025.**



Source: BCA

**Figure 10: BCA's outlook for 2027 - 2030**

Major Pipeline Projects	
▪ New packages for T5 development	▪ BTO Construction
▪ Cross Island MRT Line (Phase 3)	▪ Changi Water Reclamation Plant Phase 3 expansion
▪ Renewal of MRT signalling system	▪ Woodlands Checkpoint Redevelopment (new phases)
▪ NUH redevelopment	▪ Greater Sentosa Master Plan infrastructure works
▪ Integrated waste management facility Phase 2	▪ Junior colleges' redevelopment
▪ New SUSS City Campus at Ophir Road	▪ Commercial redevelopments at Shenton Way

Source: BCA

### Residential construction another demand tailwind

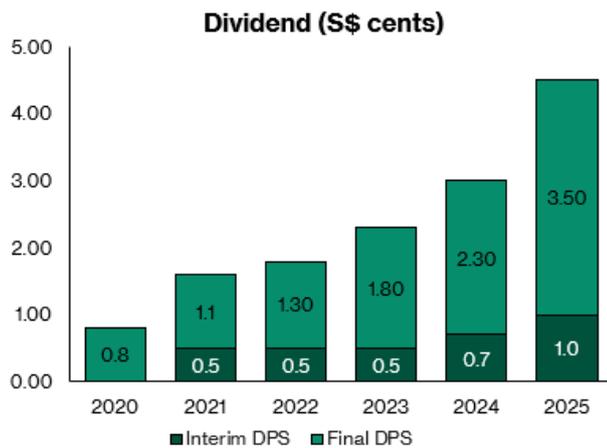
Residential construction provides an additional demand tailwind. The government has announced plans to launch about 55,000 Build-To-Order (BTO) flats between 2025 and 2027, an increase from an earlier plan of 50,000 units, reflecting sustained demand for public housing. In addition, the authorities have indicated that supply could be increased further if demand remains strong.

## Higher final dividend per share

Pan-United's proposed higher final dividend of 3.5 Singapore cents per share (up from 2.3 cents in FY24) underscores management's confidence in the group's stronger earnings and cash generation, while also lifting total FY25 ordinary dividends to 4.5 cents per share (including the 1.0 cent interim dividend, versus 3.0 cents in FY24).

This translates to a higher payout ratio of about 62% (from roughly 51% in FY24), which is above the group's recent historical range.

**Figure 11: Dividend per share**



Source: Company Data

## Maintain BUY with higher target price of S\$1.49

We raise our target price to S\$1.49 (from S\$1.26) by rolling forward our DCF valuation, which now implies 17.3% upside from the current share price of S\$1.27, given Pan-United's stronger earnings momentum, margin expansion, and resilient cash generation, while still capturing a prudent financing and risk profile.

At our target price of S\$1.49, Pan-United would trade at 17.9x 2026F P/E and offer a 3.5% forward dividend yield, which we view as reasonable for a market leader with improving earnings quality and supportive medium-term demand visibility.

**Figure 12: Valuation comparison**

Company Name	Ticker	Price	Market Value	P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Net Debt/ EBITDA (x)	EBIT/ Interest Expense (x)	EV/ EBITDA (x)
Pan-United	P52-SG	1.27	842.4	15.2	2.8	3.5	17.0	-0.4	15.7	9.6
International Cement Grp	KUO-SG	0.08	481.9	34.6	1.9	0.0	6.4	0.4	11.3	6.1
NSL Ltd	N02-SG	0.92	343.7	13.2	1.1	6.2	8.8	-2.6	36.0	5.2
Hafary	5VS-SG	0.50	215.3	7.1	1.6	4.9	24.3	5.1	3.3	9.2
EnGro /Singapore	S44-SG	1.05	124.6	13.4	0.5	4.3	3.6	-3.3	3.8	7.9
Hor Kew	BBP-SG	1.31	68.2	4.6	0.8	6.3	18.2	0.1	8.7	3.3
Hong Leong Asia	H22-SG	3.40	2,543.7	27.0	2.5	4.4	9.6	-2.9	3.1	13.2
Average				16.8	1.8	4.4	13.1	-0.5	12.2	8.0
Median				14.3	1.8	4.7	13.3	-0.4	10.0	8.6

Source: Factset. Prices as of 24 Feb 2026

## Key risks

### Exposure to cyclical construction demand

Pan-United remains highly dependent on Singapore's construction sector, which accounts for the vast majority of its revenue. Although BCA forecasts S\$37–45 billion in annual construction demand through 2029, actual concrete consumption is tied to the timing of major public-sector projects such as Changi Terminal 5, MRT lines, and HDB developments. Any delays or deferments in these projects could reduce batching-plant utilisation and pressure margins.

### Raw material cost volatility

Cement, aggregates, and admixtures form a significant portion of PanU's input costs. These materials are largely imported and subject to global price movements and freight costs. Sharp fluctuations – particularly in clinker and aggregates – could erode margins if PanU is unable to pass on cost increases quickly. While 1H25 margins remained steady, sustained volatility may impact profitability.

### Foreign exchange and supply chain risks

PanU faces FX exposure as raw materials are sourced in USD, MYR, and IDR. A stronger USD or regional currency volatility can raise procurement costs. Additionally, PanU's cross-border supply chains are exposed to trade restrictions, port congestion, or export policy changes in Malaysia and Indonesia, which could disrupt material availability.

### Execution and operational disruptions

As a logistics-intensive business, PanU's performance depends on seamless coordination between batching plants, transport fleets, and job sites. Disruptions arising from labour shortages, equipment downtime, or weather conditions may lead to delivery inefficiencies and cost overruns. Increasing reliance on digital systems also heightens the importance of operational resilience and cybersecurity.

### Digital platform scale-up risk

PanU's digital logistics platform, AiR Digital, is positioned as a future growth engine, but its adoption outside Singapore remains uncertain. Scaling in new markets requires regulatory readiness, contractor digital maturity, and ecosystem integration. Longer-than-expected commercialisation timelines could slow PanU's medium-term growth trajectory.

### Environmental and carbon transition risks

Singapore's rising carbon tax – from S\$25/tonne CO<sub>2</sub> currently to as high as S\$80 by 2030 – poses cost pressures on carbon-intensive materials such as cement. While PanU is a sustainability leader with initiatives like CarbonCure and ultra-low-carbon mixes, customer adoption may vary. Future tightening of environmental regulations may also require additional capital expenditure.

**Competitive pressure in a fragmented industry**

Despite its market leadership, PanU operates in a competitive ready-mix concrete market where pricing pressure increases during periods of softer demand. Smaller RMC players may compete aggressively on price, which could limit PanU's ability to expand margins even with superior product quality and logistics capabilities.

**Macroeconomic and geopolitical risks**

Broader macro risks—including higher interest rates, construction financing constraints, and geopolitical tensions—may impact developer sentiment, project commencements, or cross-border supply chains. These external factors can indirectly affect demand for concrete and pressure PanU's earnings visibility.

## Financial summary

Y/E Dec (\$\$ millions)	FY23	FY24	FY25	FY26E	FY27E	Y/E Dec (\$\$ millions)	FY23	FY24	FY25	FY26E	FY26E
<b>Income Statement</b>						<b>Cash Flow</b>					
Revenue	774	812	898	942	983	<b>Operating Cash Flow</b>					
Other income	3	3	3	3	3	Pretax profit	38	42	57	59	66
Raw materials, subcontract costs and other direct costs	-613	-637	-685	-718	-747	Adjustments	27	29	36	30	30
Staff costs	-57	-58	-71	-75	-79	Working capital changes	-0	19	-11	-3	-3
Depreciation and amortisation expenses	-23	-24	-33	-31	-31	Others	3	2	2	0	0
Other expenses	-38	-45	-46	-47	-47	<b>Cash flow from operations</b>	<b>61</b>	<b>88</b>	<b>80</b>	<b>86</b>	<b>94</b>
Net finance income/expenses	-3	-3	-3	-1	-1	<b>Investing Cash Flow</b>					
Share of results of associates	3	2	1	1	1	CAPEX	-12	-19	-50	-35	-22
Profit before tax	45	51	66	74	83	Others	4	4	2	0	0
Tax	-10	-10	-14	-15	-17	<b>Cash flow from investments</b>	<b>-8</b>	<b>-15</b>	<b>-48</b>	<b>-35</b>	<b>-22</b>
Minority interests	0	0	1	1	1	<b>Financing Cash Flow</b>					
<b>Profit attributable to owners</b>	<b>36</b>	<b>41</b>	<b>51</b>	<b>58</b>	<b>65</b>	Dividends paid	-13	-18	-23	-32	-32
<b>Balance Sheet</b>						Others	-40	-14	-15	-10	-10
<b>Assets</b>						<b>Cash flow from financing</b>	<b>-53</b>	<b>-32</b>	<b>-39</b>	<b>-42</b>	<b>-42</b>
PPE	164	172	209	230	239	Net change in cash	1	42	-6	9	30
Others	14	13	9	3	-4	<b>Beginning cash</b>	<b>65</b>	<b>64</b>	<b>107</b>	<b>100</b>	<b>109</b>
<b>Total non-current assets</b>	<b>178</b>	<b>186</b>	<b>218</b>	<b>233</b>	<b>234</b>	<b>Ending cash</b>	<b>64</b>	<b>107</b>	<b>100</b>	<b>109</b>	<b>139</b>
Cash & cash equivalents	64	107	100	109	139	<b>Per share data (\$\$ cents)</b>					
Trade & other receivables	183	169	186	195	203	Book value per unit	33.3	37.9	41.5	45.3	50.1
Others	28	38	41	42	43	Distribution per unit	2.3	3.0	4.5	4.5	4.5
<b>Total current assets</b>	<b>276</b>	<b>314</b>	<b>326</b>	<b>346</b>	<b>385</b>	Earnings per unit	5.1	5.8	7.2	8.3	9.3
<b>Total assets</b>	<b>454</b>	<b>500</b>	<b>544</b>	<b>579</b>	<b>619</b>	<b>Valuation</b>					
<b>Liabilities</b>						P/E (x)	25.0	21.9	17.7	15.4	13.7
ST borrowings	12	13	10	10	10	P/B (x)	3.8	3.4	3.1	2.8	2.6
Trade & other payables	134	146	159	167	173	EV/EBITDA (x)	12.5	10.7	8.3	7.7	6.8
Others	20	21	30	22	22	Dividend yield (%)	1.8	2.3	3.5	3.5	3.5
<b>Total current liabilities</b>	<b>166</b>	<b>181</b>	<b>199</b>	<b>199</b>	<b>206</b>	<b>Ratios</b>					
LT borrowings	9	2	0	0	0	ROE (%)	15.4	15.4	17.5	18.4	18.6
Others	41	46	49	57	56	ROA (%)	7.8	8.2	9.3	10.1	10.5
<b>Total non-current liabilities</b>	<b>50</b>	<b>48</b>	<b>49</b>	<b>57</b>	<b>56</b>	Net Gearing (x)	net cash				
<b>Total liabilities</b>	<b>216</b>	<b>229</b>	<b>248</b>	<b>256</b>	<b>262</b>	<b>Margins (%)</b>					
<b>Equity</b>						EBIT margin	5.9	6.3	7.6	7.9	8.5
Share Capital	13	13	13	13	13	Net margin	4.6	5.0	5.6	6.2	6.6
Retained Earnings	222	254	279	306	340	Share Price	1.28	1.28	1.28	1.28	1.28
Others	-2	-2	-1	-1	-1	No of shares ('000)	697	700	700	700	700
<b>Total Owner's Equity</b>	<b>232</b>	<b>265</b>	<b>290</b>	<b>317</b>	<b>351</b>	Market cap ('000)	892	895	897	897	897
Minority interests	6	6	5	6	6	Enterprise Value ('000)	849	804	807	798	768
<b>Total Equity</b>	<b>238</b>	<b>271</b>	<b>296</b>	<b>323</b>	<b>357</b>	EBITDA	68	75	97	104	113
<b>Total Liabilities and Equity</b>	<b>454</b>	<b>500</b>	<b>544</b>	<b>579</b>	<b>619</b>						

Source: Company data, Beansprout research.

## Disclosure Appendix

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