

Soilbuild Construction

(SGX: ZQM)

Revenue growth and margin expansion lift profits

- Strong 2H25 earnings growth on higher revenue.** 2H25 revenue rose 33.6% year on year to S\$317.9 million (2H FY2024: S\$237.9 million). Gross profit climbed 56.7% to S\$49.7 million, lifting gross margin to 15.6% from 13.3% a year earlier. Net profit rose 84.1% to S\$35.3 million (2H FY2024: S\$19.2 million), aided by stronger core profitability and lower finance costs.
- Both construction and precast segments grew more than 30% in 2H25.** Both core divisions grew strongly in 2H FY2025. Construction segment revenue increased 32.6% year on year to S\$263.9 million, with management citing continued progress on key projects such as PSA Supply Chain Hub @ Tuas, Tuas South Avenue, Changi North, Tampines North, Loyang Way and the Ubi Transportation Hub. Precast also remained a meaningful contributor, with 2H FY2025 precast revenue of about S\$52.3 million, up 34.7% year on year, reflecting higher product sales.
- Balance sheet strengthened further.** Soilbuild Construction ended FY2025 with a stronger balance sheet. Cash and cash equivalents increased to S\$153.3 million as at 31 December 2025 (30 June 2025: S\$58.4 million). Management also pointed to improved liquidity and leverage indicators, including an improved current ratio and a move into a net cash position.
- Order book of S\$1.07 billion provides revenue visibility.** Looking ahead, Soilbuild Construction continues to have revenue visibility anchored by an order book of around S\$1.07 billion as at end-December 2025 (including new orders secured since). Currently, Soilbuild Construction is actively tracking five to six tenders with an aggregate value exceeding S\$1 billion, though it does not expect to win all of them. Tender sizes are typically in the S\$100 million to S\$350–400 million range.
- Higher dividend year-on-year.** Soilbuild Construction proposed a final dividend of S\$0.025 per share, which would bring full-year dividend to S\$0.045 per share. Adjusting for the 4-for-1 stock split on 14 Jan 2026, this would translate to a post-split total FY2025 dividend per share of S\$0.01125. FY2025 dividend payout ratio rose to about 31.2%, up from 18.7% in FY2024.
- Maintain BUY with target price of S\$1.15 unchanged.** Our DCF valuation yields a fair value of S\$1.15 per share, implying 16.8% upside from the current price of S\$0.99. The valuation is based on a 10.9% WACC, 11.3% cost of equity and 3.0% terminal growth. We maintain our BUY rating. Soilbuild Construction is currently trading at 9.9x 2026 P/E and 1.1% 2026 dividend yield. At S\$1.15, this would imply 11.5x 2026 P/E and 1.0% 2026 dividend yield.
- Key Risks.** Key risks include project execution uncertainty, overreliance on a few large projects such as the PSA Supply Chain Hub, cyclical precast demand driven primarily by public housing launches, potential delays in major public-sector tenders, and ongoing credit risks linked to legacy Myanmar exposures.

Ticker	ZQM
Rating	Buy
Price Target*	S\$1.15
Price (02 Mar)	S\$0.985
Upside/Downside:	+17%

*Target price is for 12 months

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Figure 1: Soilbuild Construction 2H25 results summary

(S\$' million)	2H 2025	2H 2024	Change (% YoY)
Revenue	317.9	237.9	33.6%
Gross profit	49.7	31.7	56.7%
Gross profit margin	15.6%	13.3%	+2.3pp
Net profit	35.3	19.2	84.1%
Order book (S\$ billion)	1.07	1.26	-15.1%
Final dividend (S\$)*	0.025	0.01	250%

Source: Company data, Beansprout Research

Note: Soilbuild Construction completed a four-for-one (4-for-1) forward share split on January 14, 2026. Dividend per share as per pre-split share.

Figure 2: Soilbuild Construction balance sheet summary

(S\$' million)	As of 31 Dec 2025	As of 30 Jun 2025
Total Debt	53.1	61.8
Total Liabilities	268.3	229.9
Total Assets	408.8	337.1
Net Cash / (Debt)	100.2	-3.4
Net Cash / (Debt) to Equity	0.71x	-0.03x

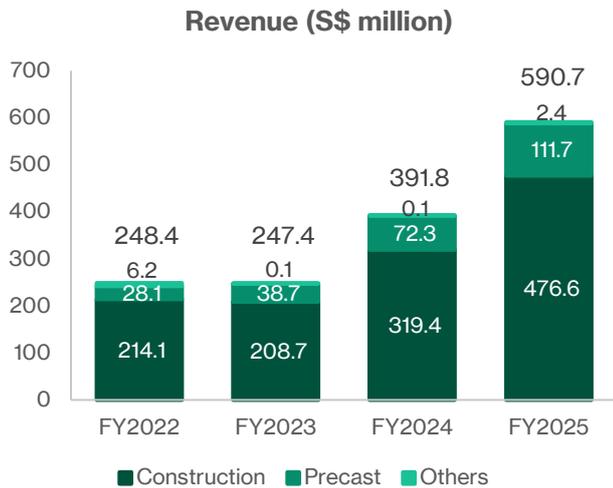
Source: Company data, Beansprout Research

Strong 2H25 earnings growth on higher revenue

2H25 financial results overview

Soilbuild Construction Group delivered a strong 2H FY2025, with earnings growth supported by higher construction activity and a steady contribution from precast. 2H25 revenue rose 33.6% year on year to S\$317.9 million (2H FY2024: S\$237.9 million).

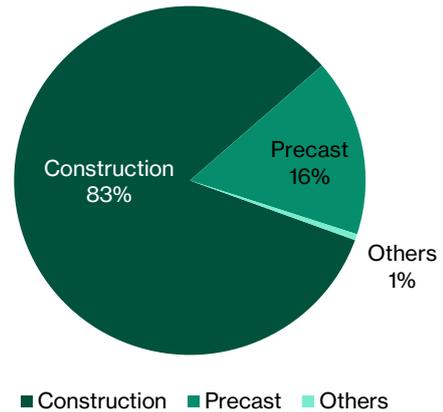
Figure 9: Revenue trend



Source: Company Data.

Figure 10: 2H25 revenue breakdown by segment

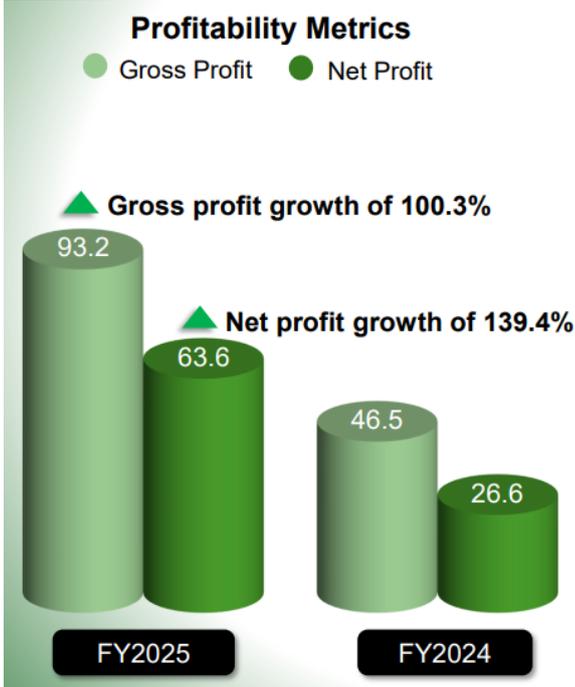
2H25 revenue breakdown by segment



Source: Company Data.

Gross profit climbed 56.7% to S\$49.7 million, lifting gross margin to 15.6% from 13.3% a year earlier.

Figure 9: Both FY25 gross profit and net profit more than doubled year-on-year



Source: Company Data

Net profit rose 84.1% to S\$35.3 million (2H FY2024: S\$19.2 million), aided by stronger core profitability and lower finance costs.

Both construction and precast segments grew more than 30% in 2H25

Both core divisions grew strongly in 2H FY2025. Construction segment revenue increased 32.6% year on year to S\$263.9 million, with management citing continued progress on key projects such as PSA Supply Chain Hub @ Tuas, Tuas South Avenue, Changi North, Tampines North, Loyang Way and the Ubi Transportation Hub.

Precast also remained a meaningful contributor, with 2H FY2025 precast revenue of about S\$52.3 million, up 34.7% year on year, reflecting higher product sales.

Scale benefits showed up in the cost base, while lower borrowings helped reduce finance costs

Profitability improved as operating scale increased. Administrative expenses rose mainly due to higher employee remuneration and professional fees, while other operating expenses increased due to impairment and higher depreciation.

Offsetting this, finance expenses declined on lower bank borrowings and a more favourable interest-rate environment, supporting bottom-line growth.

Balance sheet strengthened further

Soilbuild Construction ended FY2025 with a stronger balance sheet. Cash and cash equivalents increased to S\$153.3 million as at 31 December 2025 (30 June 2025: S\$58.4 million), while total assets rose to S\$408.8 million and total equity expanded to S\$140.4 million.

Borrowings remained manageable, with current borrowings of S\$9.7 million and non-current borrowings of S\$43.4 million.

Management also pointed to improved liquidity and leverage indicators, including an improved current ratio and a move into a net cash position.

Capex remained manageable

Cash flow was a key highlight in FY2025. Net cash generated from operating activities surged to S\$157.0 million (FY2024: S\$35.9 million), supported by stronger profitability and working capital inflows.

Investing outflows moderated to S\$2.7 million (FY2024: S\$8.0 million), largely tied to plant and equipment purchases.

Financing cash outflows increased to S\$31.9 million (FY2024: S\$10.9 million), reflecting debt repayment, repayment of shareholder loans, and dividends and interest paid.

Capex intensity stayed low, with additions to property, plant and equipment of S\$3.85 million in FY2025 (FY2024: S\$8.05 million).

Order book of S\$1.07 billion provides revenue visibility

Looking ahead, Soilbuild Construction continues to have revenue visibility anchored by an order book of around S\$1.07 billion as at end-December 2025 (including new orders secured since).

The company also disclosed that this includes 4 new construction contracts and 14 new precast supply and delivery contracts valued at about S\$0.5 billion secured since 1 Jan 2025, which will be progressively recognised as work progresses.

Figure 9: Revenue visibility supported by S\$1.07 billion order book



Source: Company Data

Tender pipeline remains active and management targeting selective wins

Currently, Soilbuild Construction is actively tracking five to six tenders with an aggregate value exceeding S\$1 billion, though it does not expect to win all of them. Tender sizes are typically in the S\$100 million to S\$350–400 million range, and management is also monitoring potential upcoming opportunities within the Tuas Port area.

Management indicated it is comfortable running eight to nine projects at any one time; with seven projects currently underway (including the Changi North project nearing handover), this suggests capacity to take on roughly two more projects without overstressing resources.

Balanced margin outlook

Precast demand remains supportive, but management flagged that pricing became more competitive in 2H FY2025 due to the lower local production resiliency requirement of 25% (from 50%) set by HDB, as many local precasters are operating near capacity. This drew more aggressive pricing from Malaysian peers seeking to raise utilisation, and Soilbuild has indicated it does not intend to chase low-priced work.

Key cost watchpoints include raw material costs (cement and concrete), where pricing can typically only be locked in around six months ahead, and labour tightness – particularly for rebar/reinforced concrete (RC) trades – amid an expected ramp in major projects across the industry.

Mitigants include tender buffers and escalation clauses, close supplier engagement during execution, and diversifying RC subcontractor reliance, while completing projects ahead of schedule and operational efficiencies remain levers to defend margins.

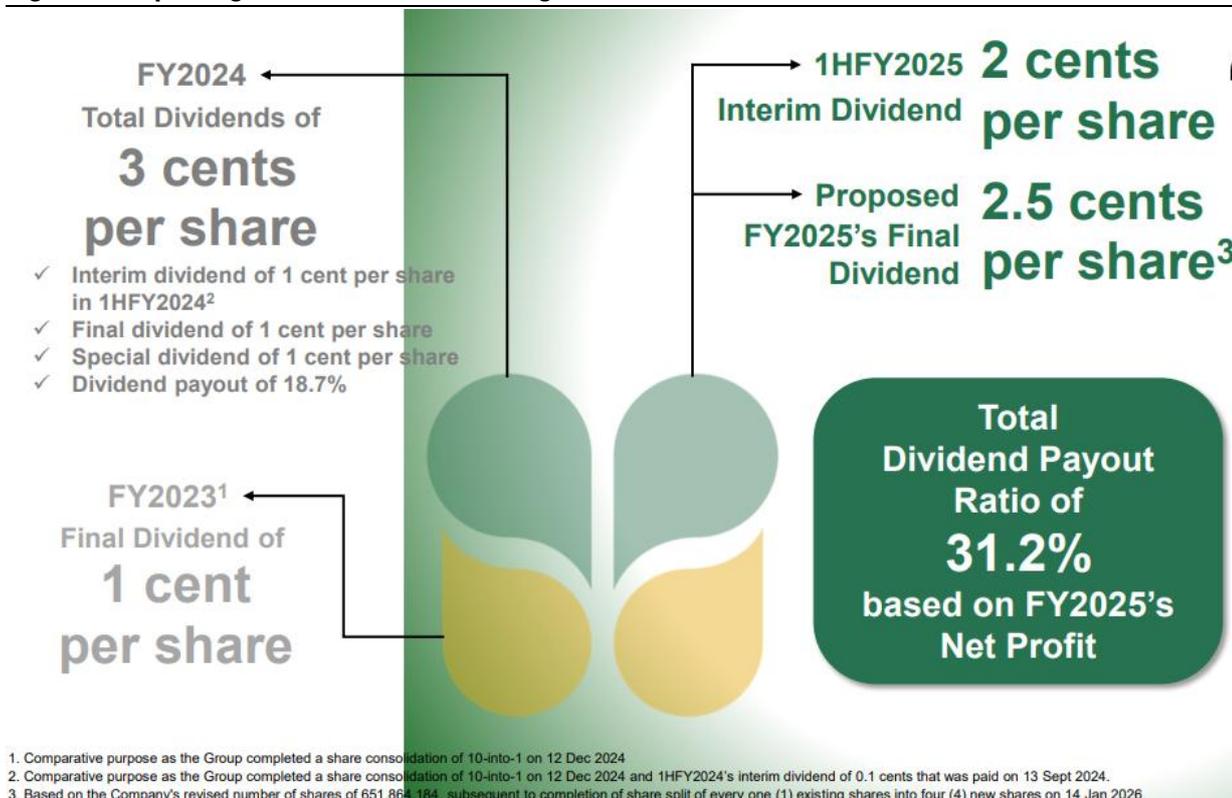
Higher dividend year-on-year

On dividends, Soilbuild Construction continues to scale shareholder returns alongside improved earnings. For FY2025, the company declared an interim dividend of S\$0.02 per share (paid 15 September 2025) and proposed a final dividend of S\$0.025 per share, subject to shareholder approval.

This takes the full-year dividend to S\$0.045 per pre-split share. Adjusting for the 4-for-1 stock split on 14 Jan 2026, this would translate to a post-split total FY2025 dividend per share of S\$0.01125.

FY2025 dividend payout ratio rose to about 31.2%, up from 18.7% in FY2024.

Figure 14: Improving shareholder return through dividends



Source: Company data

Competitive positioning with strong track record in complex and sustainability-focused projects

Soilbuild holds a favourable competitive position in an environment where tender outcomes are increasingly determined by a mix of price, quality, safety and sustainability rather than lowest bid alone. Under BCA's Price-Quality Method (PQM), public-sector tenders incorporate non-price factors such as past performance, safety and technical proposals, which can advantage contractors with strong execution track records.

From 2024, up to 5 per cent of evaluation points for tenders will be allocated to sustainability-related considerations. This will apply to construction projects with an estimated minimum value of \$50 million and Information and Communications Technology (ICT) projects of at least about \$10 million.

Figure 13: Soilbuild's 3R approach to being a sustainable builder



Source: Company Data

Policy support for greener buildings further strengthens the backdrop for contractors with sustainability credentials, with Singapore’s Green Building Masterplan targeting “80-80-80 in 2030”, including greening 80% of buildings (by gross floor area) by 2030.

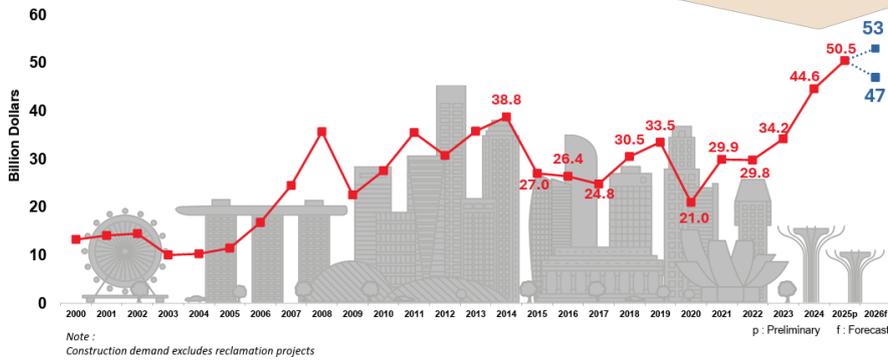
Strong construction demand outlook

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.

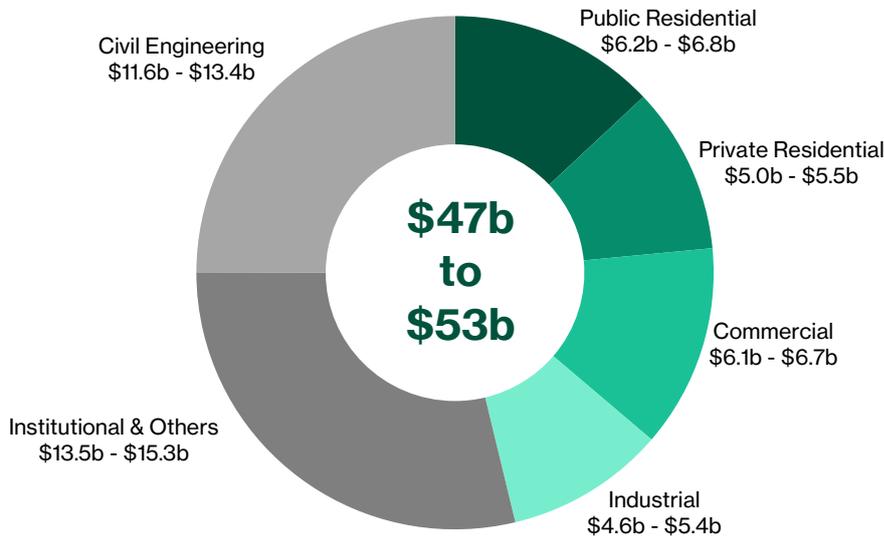
Figure 15: BCA's construction demand projection

2026 Construction Demand Forecast



Source: BCA

Figure 16: BCA 2026 Construction demand by segment



Source: BCA

Figure 17: 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

National sustainability objective target supports sustainable construction demand

Singapore's national sustainability push is translating into demand for projects that meet higher environmental and energy performance thresholds. The "80-80-80" targets underpin continued momentum in green building adoption and higher standards for new developments and retrofits, which can support demand for contractors with green execution capabilities and relevant project experience.

Maintain BUY with target price of S\$1.15

We maintain BUY on Soilbuild Construction Group with a target price of S\$1.15. The Group's strong project execution, integrated precast capabilities and record S\$1.07 billion order book provide revenue visibility. Soilbuild's improving margins, asset-light balance sheet, and expanding precast operations position it as one of the beneficiaries of Singapore's construction upcycle.

Soilbuild has delivered a sharp turnaround over the past two years, underpinned by a healthier project mix, and tight cost discipline.

Soilbuild is trading at 10.2x 2025 P/E, below its peer average and median of 16.3x and 11.0x. It is trading at 4.6x P/B which is higher than its industry peers, though with a much superior ROE profile than its peers.

Our discounted cash flow (DCF) valuation yields a fair value of S\$1.15 per share, implying 16.8% upside from the current price of S\$0.985. The valuation is based on a 10.9% WACC, reflecting an 11.3% cost of equity (beta of 1.2, risk-free rate of 3.5% and market return of 10.0%) and a cost of debt of 4.0%, assuming a 5% debt ratio and a 20% tax rate.

At S\$1.15, this would imply 11.5x 2026 P/E and 1.0% 2026 dividend yield.

Figure 13: Valuation comparison

Company Name	Ticker	Market Value (\$ millions)	P/E (x)		P/BV (x)		Dividend		EBIT/ Interest	
			P/E (x)	P/E NTM (x)	P/BV (x)	FY1 (x)	Yield (%)	ROE (%)	Net Debt/ EBITDA (x)	Expense
Soilbuild Construction Gp	ZQM-SG	651.9	10.2	9.9	4.6	3.7	1.1	59.9	-1.1	18.5
OKP	5CF-SG	434.5	10.6	-	2.2	-	3.1	22.3	-1.9	25.9
Boustead Singapore	F9D-SG	1,144.3	11.4	-	1.8	-	6.9	16.6	-2.6	35.4
Ever Glory Utd	ZKX-SG	290.3	33.0	13.0	11.2	7.4	2.1	38.7	-0.8	20.2
Koh Brothers Eco Engineering	5HV-SG	219.8	-	-	1.9	-	0.0	-4.0	-1.8	2.0
Average			16.3	11.4	4.3	5.5	2.7	26.7	-1.6	20.4
Median			11.0	11.4	2.2	5.5	2.1	22.3	-1.8	20.2

Source: Factset (for all other companies), Beansprout Research (Soilbuild Construction). Prices as of 2 Mar 2026

Key risks

Despite its improving fundamentals, several key risks remain for Soilbuild.

Execution risk

The foremost is project execution risk. Construction projects are inherently complex and subject to uncertainties in design changes, subcontractor performance, material costs, labour availability and site conditions. A material cost overrun or delay on a single large project could significantly impact margins and earnings, given the size of individual contracts relative to Soilbuild's revenue base.

Contract concentration risk

Contract concentration is another risk, given that the PSA Supply Chain Hub represents a substantial share of the current order book. While PSA is a high-quality client and the project is progressing as planned, any delay, scope change or contractual dispute could affect both short-term revenue recognition and profitability.

Cyclical nature of precast demand tied to public-sector construction cycles

The precast segment, although a growth driver, is cyclical and heavily dependent on public-sector housing and infrastructure plans. A slowdown in HDB launches, delays in major public housing projects or disruptions in the broader construction pipeline could reduce precast utilisation and pressure margins.

Residual exposure to Myanmar poses geopolitical and credit risks

Finally, Soilbuild maintains some exposure to Myanmar through residential development projects such as Rosehill and 68 Residences. Soilbuild has already recognised impairments on Myanmar trade and other receivables, particularly in FY2024 when an allowance for expected credit losses of around S\$4.3 million was recorded, reflecting challenging macro and political conditions. Further deterioration in Myanmar's operating environment could lead to additional write-downs or delays in cash collection, though the absolute scale of this exposure relative to the overall Group has diminished.

Financial summary

Y/E Dec (\$\$ millions)	FY23	FY24	FY25	FY26E	FY27E	Y/E Dec (\$\$ millions)	FY23	FY24	FY25	FY26E	FY27E
Income Statement						Cash Flow					
Revenue	247	392	591	665	696	Operating Cash Flow					
Gross profit	22	47	93	100	104	Pretax profit	7	26	63	66	69
Other income	10	14	13	13	13	Adjustments	16	23	27	15	15
Allowance for expected credit losses on financial assets	-1	-4	0	0	0	Working capital changes	-21	-13	68	-4	3
Depreciation and amortisation expenses	-10	-14	-14	-15	-15	Others	0	0	0	0	0
Administrative and marketing expenses	-9	-12	-17	-20	-21	Cash flow from operations	3	36	157	77	87
Net finance income/expenses	-4	-3	-2	-1	-1	Investing Cash Flow					
Share of results of associates	-0	0	0	0	0	CAPEX	-8	-8	-4	-5	-5
Profit before tax	8	28	75	78	82	Others	2	0	2	0	0
Tax	-1	-1	-11	-12	-12	Cash flow from investments	-7	-8	-3	-5	-5
Minority interests	0	0	0	0	0	Financing Cash Flow					
Profit attributable to owners	7	27	64	66	69	Dividends paid	-3	-7	-9	-30	-30
						Others	10	-4	-23	-9	-9
Balance Sheet						Cash flow from financing					
Assets						Net change in cash					
PPE	122	119	109	99	89	Beginning cash	11	14	31	153	186
Others	14	13	13	25	38	Ending cash	14	31	153	186	229
Total non-current assets	136	132	121	124	127	Per share data (\$\$ cents)					
Cash & cash equivalents	14	31	153	186	229	Book value per unit	8.5	13.2	21.2	26.7	32.7
Trade & other receivables	89	154	124	153	160	Distribution per unit	0.3	0.8	1.1	1.1	1.1
Others	13	16	10	11	11	Earnings per unit	1.4	4.2	9.6	10.0	10.5
Total current assets	117	201	287	350	400	Valuation					
Total assets	253	333	409	474	527	P/E (x)	71.7	23.3	10.3	9.9	9.5
Liabilities						P/B (x)	11.6	7.5	4.7	3.7	3.0
ST borrowings	17	11	10	10	10	EV/EBITDA (x)	28.0	14.8	6.1	5.6	4.9
Trade & other payables	108	163	190	216	226	Dividend yield (%)	0.3	0.8	1.1	1.1	1.1
Others	4	4	11	11	11	Ratios					
Total current liabilities	129	178	211	237	247	ROE (%)	16.2	32.1	45.3	37.4	32.0
LT borrowings	74	65	43	43	43	ROA (%)	2.9	8.0	15.6	13.9	13.1
Others	5	8	14	17	20	Net Gearing (x)	1.70	0.54	-	0.71	-
Total non-current liabilities	79	73	57	60	63	Margins (%)					
Total liabilities	207	250	268	297	311	EBIT margin	4.6	7.9	12.9	11.9	11.9
Equity						Net margin	3.0	6.8	10.8	9.9	9.9
Share Capital	93	106	106	106	106	Share Price	0.990	0.990	0.990	0.990	0.990
Retained Earnings	-47	-23	34	71	110	No of shares ('000)	530	626	662	662	662
Others	0	0	0	0	0	Market cap ('000)	524	619	655	655	655
Total Owner's Equity	45	83	140	177	216	Enterprise Value ('000)	601	664	555	522	479
Minority interests	0	0	0	0	0	EBITDA	21	45	91	93	97
Total Equity	45	83	140	177	216						
Total Liabilities and Equity	253	333	409	474	527						

Source: Company data, Beansprout research.

Disclosure Appendix

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