Beansprout

Attika Group

(SGX: 53W)

Singapore's interior fit-out specialist

- **Company overview:** Attika Group is a Singapore-based commercial interior fit-out and Mechanical, Electrical and Plumbing (MEP) engineering services provider, helping to turn empty building spaces into usable offices, shops and commercial units. Its key strength is its ability to manage the full fit-out process under one contract, supported by nine BCA workhead registrations, including the top L6 grade for Interior Decoration and Finishing Works. Attika serves both public-sector agencies and multinational corporations.
- **Attika's competitive advantage:** Attika differentiates itself by avoiding low-margin price competition and focusing on projects where quality, execution and reliability carry a higher weighting. It has also built a niche in higher-margin data centre fit-out, where tenders are more selective and clients place greater emphasis on technical capability. With in-house carpentry, metalwork and MEP teams, as well as systematic project tracking, Attika has better control over quality, timelines and costs compared to contractors that rely more heavily on subcontractors.
- **FY2025 reported higher profit despite lower revenue:** Attika's FY2025 revenue fell 32.4% to S$37.5 million due to the completion of a large project in FY2024, but net profit still rose 19.3% to S$3.4 million. This was driven by better project margins, with gross margin improving from 15.1% to 20.5%, as well as lower administrative and finance costs.
- **Order book and growth outlook:** Attika's growth outlook appears supported by a record order book of about S$76 million, providing about one year of revenue visibility. Recent wins include data centre, clean room, commercial office and LTA-related projects, with most expected to be completed between 2026 and 2027. Management is targeting net profit growth of about 10% to 20% annually over the next three years.
- **Supported by Singapore construction pipeline:** Singapore's strong construction pipeline provides a supportive backdrop for Attika, as fit-out work typically follows after major building projects are completed. Attika is positioned in a specialised segment where only a smaller group of firms actively compete, with its edge coming from its top-tier BCA L6 licence, combined fit-out and MEP capabilities, and track record in higher-specification data centre projects.
- **Dividend policy and valuations:** Attika does not have a fixed dividend policy, but the Board intends to recommend dividends of at least 35% of net profit for FY2026 and FY2027. Attika is currently trading at 16.2x P/E, 4.3x P/B and a 2.8% dividend yield.
- **Key Risks:** Key risks for Attika include founder dependence, low trading liquidity, higher property-related debt, personal guarantees on bank loans, and the need to maintain its BCA Grade L6 registration.

Ticker	53W
Rating	Not Rated
Price	S$0.195
52-week range	S$0.119 – 0.255
Market Cap	S$53M

*As of 8 July 2026

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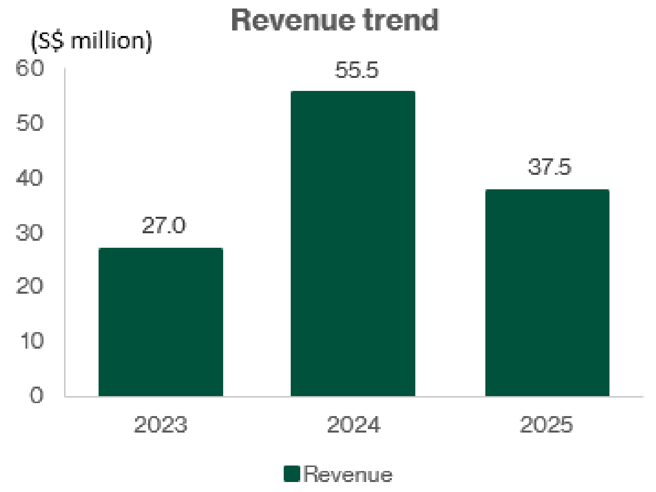
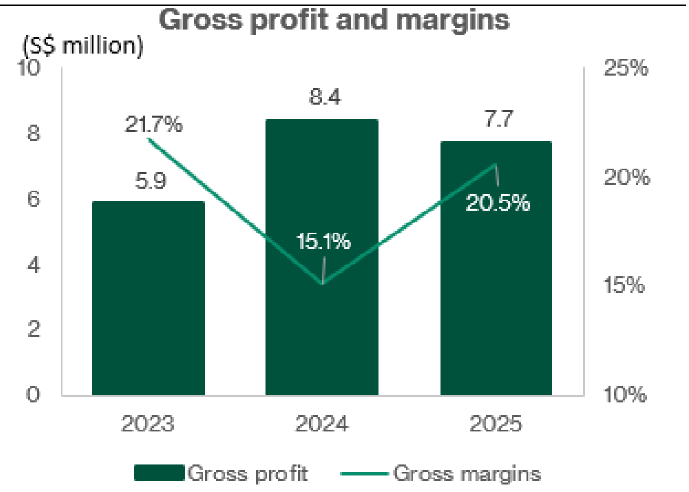
Focus charts and tables

Figure 1: Revenue trend



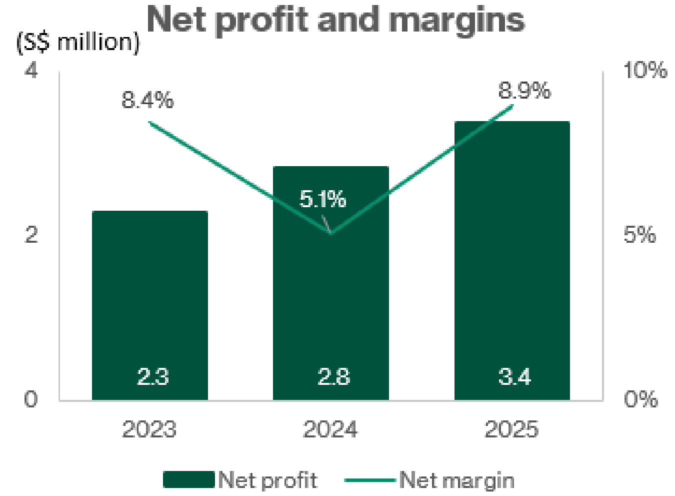
Source: Company Data

Figure 2: Gross profit and margins



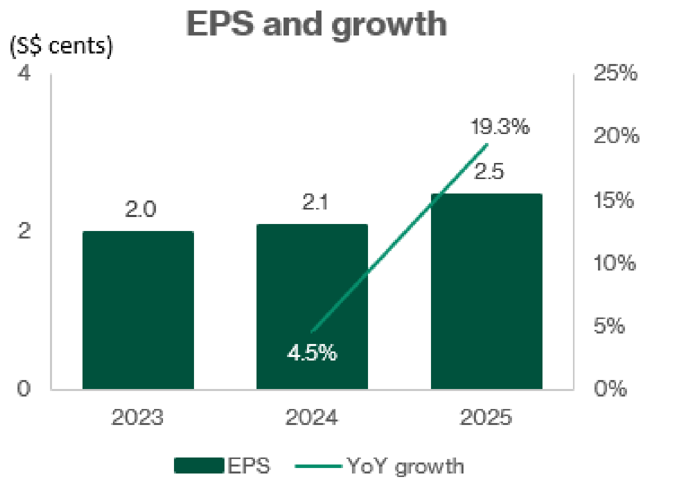
Source: Company data

Figure 3: Net profit and



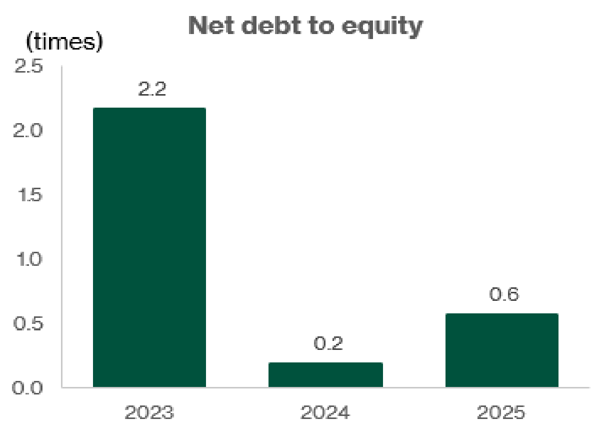
Source: Company Data.

Figure 4: EPS



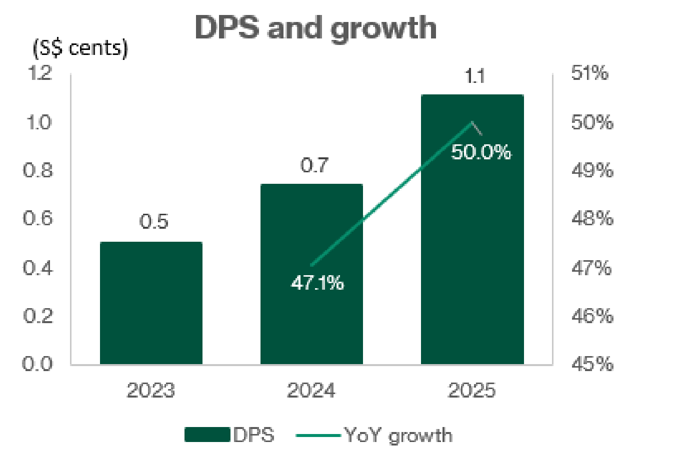
Source: Company Data.

Figure 5: Net debt to equity



Source: Company Data.

Figure 6: Dividend per share (S$ cents)



Source: Company Data.

Attika Group Ltd (53W)

Company Overview

Attika Group is a Singapore-based company that provides commercial interior fit-out and Mechanical, Electrical and Plumbing (MEP) engineering services.

In simple terms, Attika helps turn an empty building space into a usable office, shop or commercial unit. Once the main structure of a building is completed, Attika installs the interiors and essential systems such as flooring, ceilings, lighting, air-conditioning, electrical wiring, plumbing and built-in furniture.

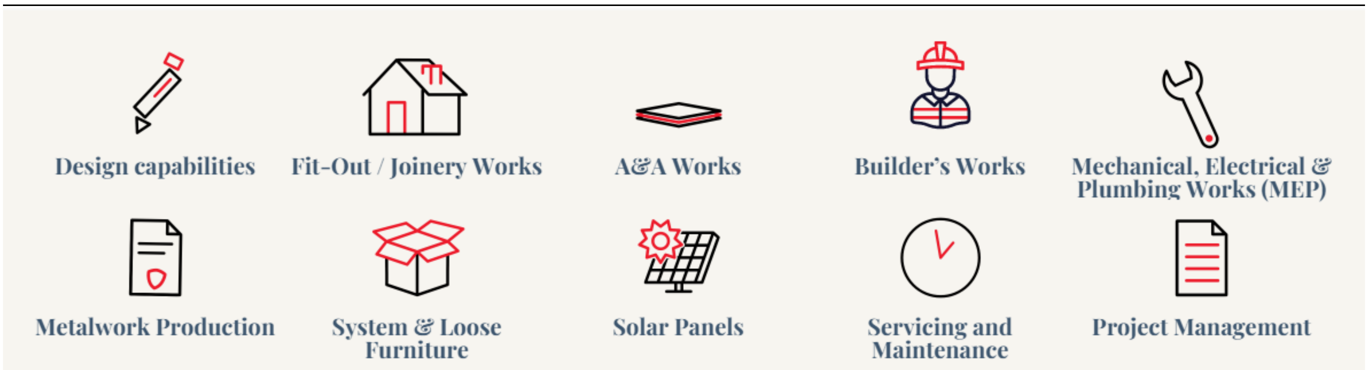
The company was founded in 2014 by Mr Steven Tan and was listed on the SGX Catalist board in November 2024.

One strength of Attika is that it can manage the entire fit-out process under one contract, from design to completion. This may make it more convenient for customers compared to working with multiple contractors.

Attika also holds nine BCA workhead registrations. Its highest grade is L6 in Interior Decoration and Finishing Works, which is the top tier in Singapore and allows the company to tender for public sector projects of any size.

This gives Attika an advantage over smaller competitors, which may not qualify for larger government projects due to lower BCA grades.

Figure 7: Overview of service offerings



Source: Company Data

Client base and project profile

Attika serves two main groups of clients.

The first is the public sector, including government agencies and Singapore state-linked agencies such as the LTA, NLB, MND and MPA. The second is multinational corporations, including banks, law firms and large corporate occupiers.

Both groups contribute roughly equally to the company's business.

Management has said that it avoids retail fit-out projects, such as luxury brands and F&B outlets, as well as hospital interior work. These segments are viewed as more commoditised and less attractive.

Figure 8: Examples of Attika's projects

Central Public Library

CPF

Source: Company data

L'oreal office

Australian International School

Source: Company data

Attika's typical project size ranges from about S$4 million to S$5 million for smaller jobs, and S$20 million to S$30 million for larger projects.

At any point in time, the company usually manages around five active projects, which management sees as the optimal workload.

Smaller projects typically take four to six months to complete, while larger projects of around S$20 million can take about a year.

What makes Attika different

Quality-weighted project selection, not price competition

Attika's operating approach is to avoid competing mainly on price.

Management does not usually target public tenders where price makes up 70% to 80% of the evaluation score. Instead, it focuses on projects where quality carries a higher weighting, typically around 50% to 60%.

This matters because it allows Attika to compete on execution, design capability and reliability, rather than simply offering the lowest price.

It also helps the company protect its margins and avoid the intense price competition often seen in mass-market tenders.

Attika has an 8-person tendering team that reviews each opportunity based on its profit potential before deciding whether to bid.

If the expected margin is not attractive, the company is prepared to walk away rather than take on low-return work.

Data centre expertise, a higher-margin niche

Attika has built up experience in data centre fit-out over the past decade.

Its first major project in this segment was a S$40 million data centre in Singapore. Although Attika's bid was higher than competitors, it was eventually awarded the job after other bidders were disqualified on technical or qualification grounds.

Data centre projects are different from standard office fit-out work.

They are typically awarded through invited tenders, with only a few qualified bidders. This reduces competition compared to open public tenders, where there may be more than 20 bidders.

Clients also place a high value on reliability because data centres cannot afford downtime or failures in electrical and mechanical systems during installation.

As a result, data centre fit-out work tends to command better margins than general office fit-out projects.

Integrated in-house delivery

Attika does more than just design and manage projects.

The company has its own carpentry workshop and around 100 full-time employees, including in-house carpenters, metalworkers and MEP engineers.

This sets it apart from firms that outsource most of the physical work to subcontractors.

By keeping more capabilities in-house, Attika can have better control over quality, timelines and costs. It also gives the company more flexibility when projects require faster turnaround or more customised work.

Attika also owns a worker dormitory that houses more than 60 employees, as well as a production and warehouse facility in Tuas.

These assets help reduce operating costs and give management closer oversight of its workforce and project execution.

Automated and systematic operations

Despite being a SME, Attika appears to have invested heavily in making its operations more systematic.

Management receives auto-generated financial updates twice a day through WhatsApp, while project progress is tracked through dedicated WhatsApp groups for each site.

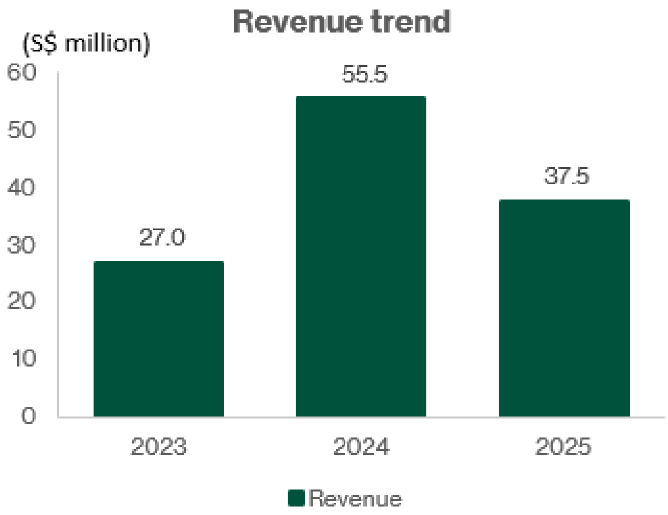
The company also uses standardised workflows across departments, which helps reduce reliance on any single person.

FY2025 reported higher profit despite lower revenue

Attika's FY2025 results show a business that became more profitable despite lower revenue.

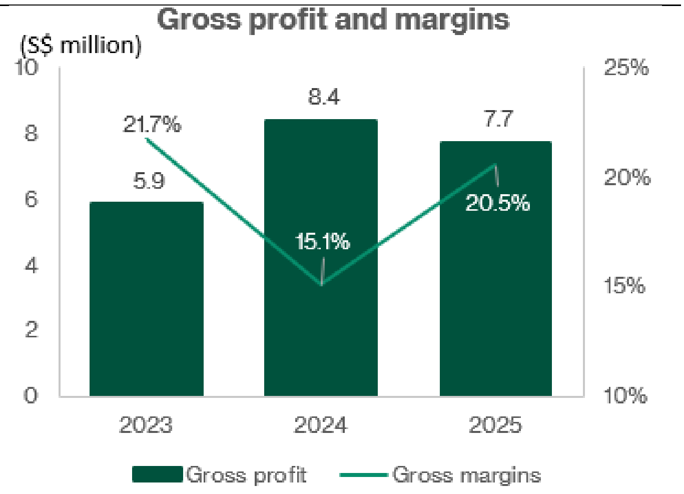
Revenue fell 32.4% to S$37.5 million, mainly because FY2024 included the completion of a large corporate office project. This is not unusual for a project-based business, where revenue can be lumpy from year to year.

Figure 9: Revenue trend



Source: Company data

Figure 10: Gross profit trend



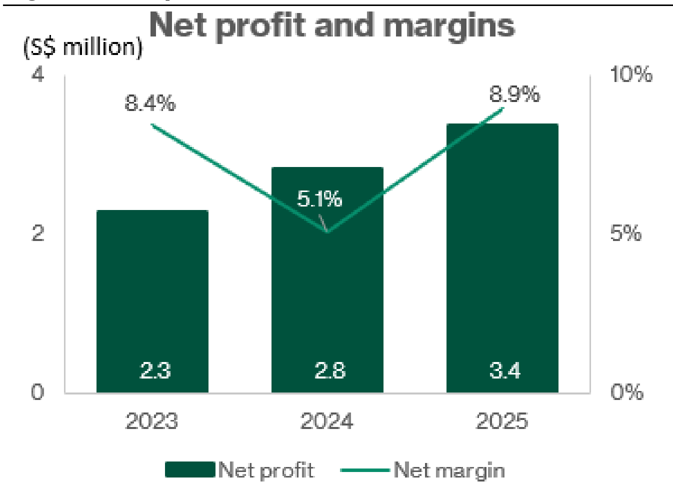
Source: Company data

What is more important is that gross profit declined by only 8.0%, while gross margin improved from 15.1% to 20.5%. This suggests that Attika was able to take on better-margin projects and manage costs more effectively.

Administrative expenses also fell 26.3%, partly because FY2024 included about S$1.1 million of one-off IPO listing costs. Finance costs declined 35.0% as trade credit facilities were reduced.

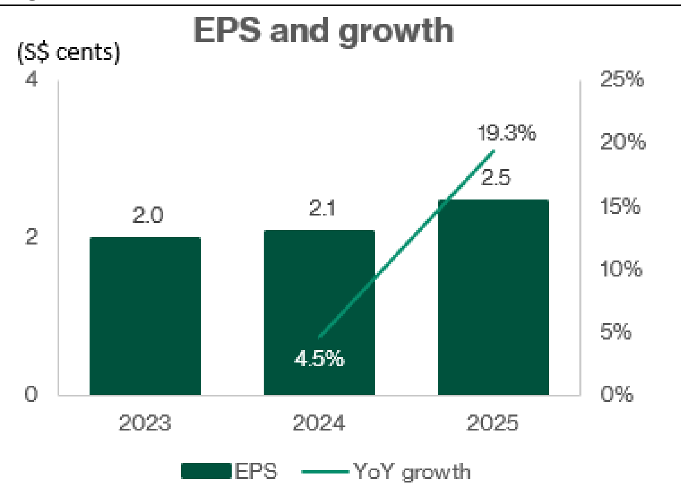
As a result, net profit rose 19.3% to S$3.4 million, even though revenue was lower. Net margin also improved from 5.1% to 8.9%.

Figure 11: Net profit trend



Source: Company data

Figure 12: EPS trend



Source: Company data

In simple terms, Attika chose profitability over chasing revenue growth in FY2025. This is consistent with management's approach of being selective about projects and avoiding low-margin work.

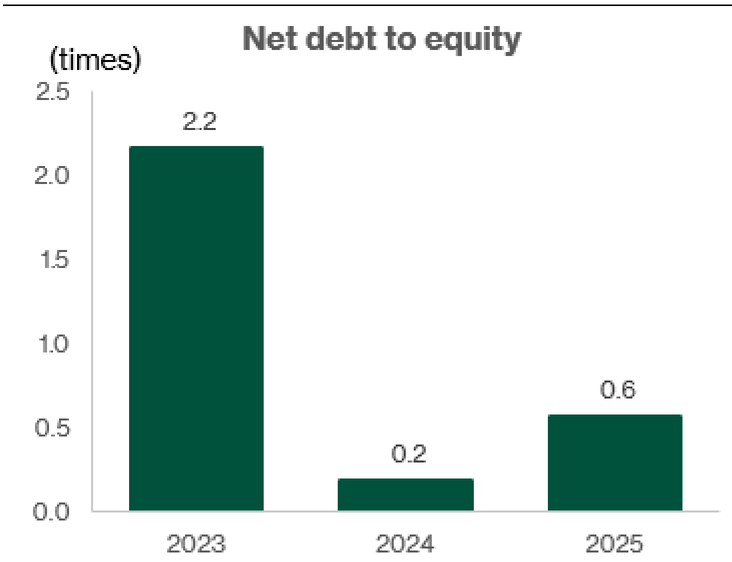
Free cash flow positive

Attika remained free cash flow positive in FY2025, although cash generation was lower than the previous year.

The business also remains asset-light in terms of ongoing capital expenditure. Capex was just S$51,000 in FY2025, reflecting a business model that relies more on people, skills and project execution than heavy machinery.

On the balance sheet, cash fell to S$6.8 million, partly due to the deposit paid for the Tagore Lane property. Bank borrowings rose to S$14.0 million, mainly due to the mortgage for this property. Net debt to equity is at 0.6 times.

Figure 13: Net debt to equity



Source: Company Data

One interesting point is Attika's property base. The company owns industrial and commercial properties with a combined book value of S$8.4 million, as well as a worker dormitory and production facility.

Management has indicated that some industrial properties bought for about S$6.5 million could now be worth around S$15 million to S$16 million.

Order book and growth outlook

After a softer revenue year in FY2025, Attika appears to have rebuilt its growth pipeline.

The management said its order book stood at a record high of around S$76 million, giving the company about one year of revenue visibility.

Recent contract wins include data centre and clean room projects, a large 20-storey commercial office fit-out, a smaller office project, and an LTA-related bus interchange and commercial office project.

These projects are expected to be completed mainly between 2026 and 2027.

Attika's bid win rate is around 50%, and management said that out of S$150 million to S$200 million of bids submitted, the company typically secures around S$100 million in orders.

Looking ahead, management expects net profit to grow by about 10% to 20% annually over the next three years.

Management and corporate culture

The founder, Mr Steven Tan, is the Executive Chairman, Managing Director and largest shareholder, with a stake of more than 70%. He also provides personal guarantees on the company's bank loans and appears to play a central role in maintaining key client relationships.

Mr Tan started out as a steelworker before founding Attika in 2014. Since then, he has grown the company from two employees to more than 100 staff.

From our meeting with management, he appears to be deeply involved in operations. He understands how tenders are evaluated, how margins are protected, and how subcontractors are managed.

At the same time, his approach appears conservative. Management avoids aggressive overseas expansion, large acquisitions and revenue growth for its own sake. Instead, the focus is on profitable projects, cost discipline and long-term sustainability.

This can also be seen in Attika's earlier decisions to buy properties instead of renting, and to own a worker dormitory to reduce long-term costs.

The company culture also appears tightly managed. Management has described a strong focus on attitude and execution, with employees expected to maintain a positive and reliable work ethic.

Staff benefits include annual overseas trips, a guaranteed 13th month salary plus bonuses, and birthday benefits. This suggests that while Attika is still an SME, it has tried to build a more stable and loyal workforce.

Industry and competitive landscape

Singapore's construction market provides a supportive backdrop for Attika.

BCA expects construction demand in Singapore to remain strong at around S$39 billion to S$46 billion annually from 2027 to 2030. This is supported by major public infrastructure projects such as Changi Airport Terminal 5, Tuas Megaport and MRT extensions, as well as HDB housing, commercial real estate and data centre expansion.

This matters because interior fit-out work usually comes after the main construction phase.

Once a building is structurally completed, companies like Attika are typically brought in to make the interior space usable. This means construction activity today can be a leading indicator of future fit-out demand over the next one to three years.

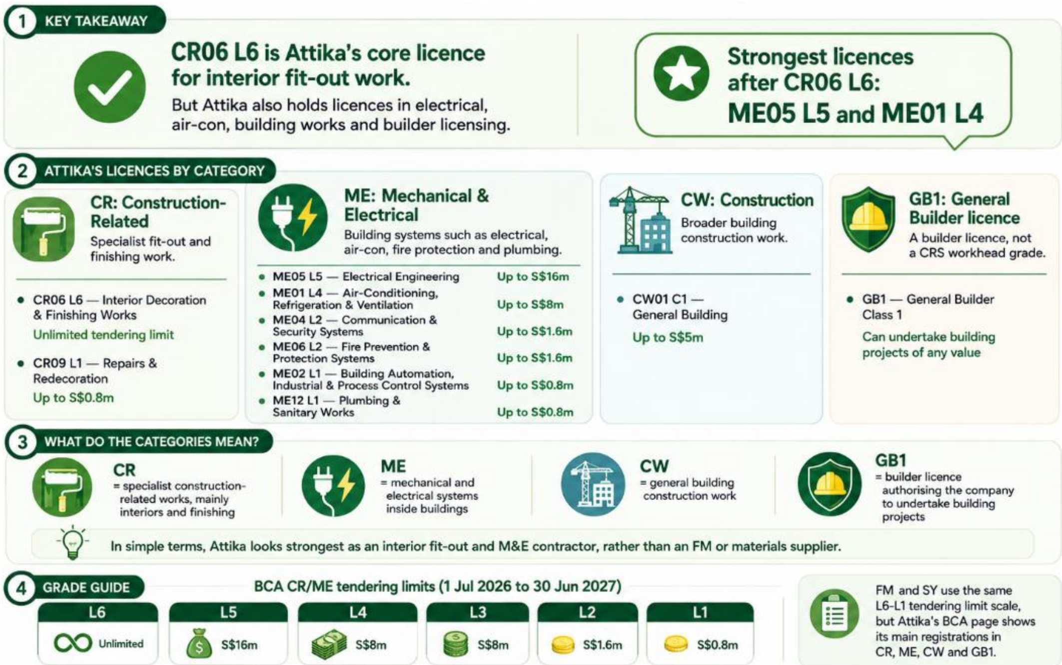
Management also views BCA construction order data as one of the best proxies for demand in Attika's niche.

Competitive positioning

Attika operates in a competitive but relatively specialised segment of Singapore's construction market.

Management estimates that more than 40 companies hold the same BCA CR06 L6 licence, but only about 10 to 20 actively compete for similar interior fit-out projects.

Figure 14: Attika's licences



Source: BCA, Company data, Beansprout Research

Most of these competitors are local firms. Larger Japanese construction groups may be technically qualified, but they tend to focus on much larger infrastructure projects rather than commercial interior fit-out work.

Attika's main edge is its ability to combine interior fit-out with MEP engineering, supported by its top-tier L6 licence and in-house delivery capabilities.

Its track record in data centre fit-out is particularly important. Data centres have stricter requirements because power reliability and execution quality are critical, and any downtime can be costly for clients.

Attika's first major data centre project was a S$40 million assignment, where its bid was higher than competitors that were later disqualified. This suggests that clients in this niche may be willing to pay for technical capability and reliability, rather than simply choosing the lowest-priced bidder.

Growth strategy

Attika's growth strategy appears deliberately disciplined rather than aggressive.

Disciplined organic growth

Management is targeting 10% to 20% annual net profit growth over the next three years, but this is not based on simply chasing more revenue. The company is constrained by the availability of qualified project managers, safety managers and planners, as new hires take about three months to become productive.

Attika usually manages around five projects at any one time, which management sees as the optimal workload. This helps the company maintain execution quality and protect margins, instead of over-stretching the team.

Bolt-on acquisitions of smaller competitors

The company is also exploring bolt-on acquisitions of smaller interior fit-out firms, each with annual revenue of around S$5 million. The main objective is to acquire experienced project teams, rather than just add revenue.

Management intends to integrate any acquired teams gradually, with existing managers retained for about three years to ensure cultural fit.

No regional expansion

Importantly, Attika does not plan to expand overseas. Management prefers to stay focused on Singapore, where it understands the regulatory environment and believes the market is large enough to support its growth targets.

Real estate as a capital preservation tool

Another part of the strategy is property ownership. Attika has used capital to buy industrial and investment properties, including its carpentry workshop, dormitory and the recently acquired 186 Tagore Lane property.

This helps reduce rental costs, preserve capital and build an asset base over time. Management has indicated that some of its industrial properties may now be worth significantly more than their original purchase cost, although this upside is not fully reflected in book value.

Dividend policy

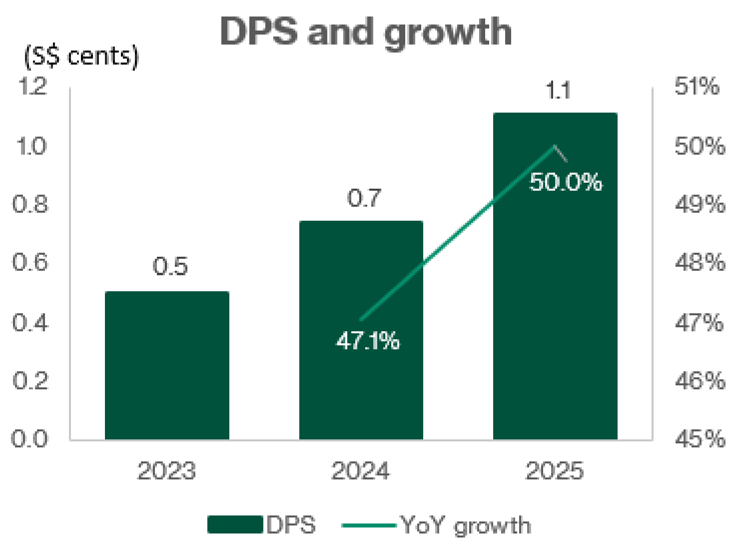
Attika does not have a fixed dividend policy.

However, the Board has said it intends to recommend dividends of at least 35% of net profit attributable to shareholders for FY2026 and FY2027.

For FY2025, the Board recommended a final one-tier tax-exempt dividend of 1.1029 Singapore cents per share, subject to shareholder approval at the upcoming AGM.

This represents a 50% increase from the previous year.

Figure 15: Dividend and YoY growth



Source: Company Data

Valuation

Attika Group trades at 16.2x P/E and 4.3x P/B, higher than peer average P/E of 9.8x but at a discount to the peer average P/B of 7.9x.

Its dividend yield of 2.8% is lower than peer average of 6.4%, while ROE of 26.5% is healthy but below the peer average of 41.2%, which is skewed by Lum Chang Creations' very high ROE.

Figure 16: Valuation

Company Name	Ticker	Currency	Price	Market Value (S$m)	Avg daily trading value (S$'000)	Revenue growth (%)	EPS growth (%)	P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Net debt/ equity (x)
Attika Group Ltd.	53W-SG	SGD	0.200	54.2	18.8	-32.4	19.3	16.2	4.3	2.8	26.5	0.6
Lincotrade & Associates Holdings Limited	BFT-SG	SGD	0.330	60.1	2.9	8.5	12.0	4.2	9.1	10.5	22.4	0.6
Lum Chang Creations Limited	LCC-SG	SGD	0.37	244.2	546.3	92.5	173.3	9.0	10.3	5.9	74.6	1.0
Average								9.8x	7.9x	6.4%	41.2%	0.7x
Median								9.0x	9.1x	5.9%	26.5%	0.6x

Source: Factset, data as of 8 July 26

Attika on Beansprout's Opportunity Pot framework

For Attika, the picture is mixed but interesting. The business appears to have strong underlying quality, supported by healthy margins, high return on equity and a visible earnings recovery.

Attika stands out in its earnings momentum.

FY2025 net profit rose 19.3% to S$3.36 million, even though revenue fell 32.4%. This was supported by better profitability, with gross margin improving from 15.1% to 20.5%, and net margin rising from 5.1% to 8.9%. Earnings per share also increased from 2.07 cents to 2.47 cents.

The order book provides further visibility. Attika had a record order book of about S$76 million as at February 2026.

Attika's balance sheet also appears manageable, although leverage has increased.

As at December 2025, net debt stood at about S$7.2 million, compared with total equity of S$12.7 million. This implies a net debt-to-equity ratio of around 0.57 times, within our preferred threshold of below 1.0 times.

However, debt increased meaningfully from S$1.9 million to S$7.2 million in one year, mainly due to the S$6.9 million Tagore Lane property acquisition. The company remains free cash flow positive.

Attika also scores well on return on equity.

ROE was 27.3% in FY2024 and 26.6% in FY2025, well above our 8% baseline. This reflects Attika's asset-light business model, low capital expenditure requirements and disciplined project selection.

Capex was just S$51,000 in FY2025, while the company has not raised additional equity since listing. For a construction-adjacent business, this level of ROE is impressive.

Overall, Attika passes three of the three Opportunity Pot checks. It passes on earnings momentum, balance sheet strength and return on equity, although the balance sheet pass comes with a caveat due to the increase in borrowings after the Tagore Lane property acquisition.

Key risks

Key-man and founder concentration risk

Attika remains highly dependent on its founder, Mr Steven Tan.

He is the company's founder, Executive Chairman, Managing Director, largest shareholder and also provides personal guarantees on the company's bank loans.

This creates a clear key-man risk.

While Attika has put in place more systematic workflows and automated reporting, many important parts of the business still appear closely tied to Mr Tan. These include client relationships, tendering strategy, capital allocation decisions and banking arrangements.

There is also no disclosed succession plan at this stage.

SGX Catalist liquidity risk

Attika is still a small and illiquid Catalist-listed stock.

Its free float is only about 15%, while daily trading value is estimated to be below S$100,000. This means investors may find it difficult to buy or sell a meaningful position without moving the share price.

Property-related debt and asset deployment risk

Attika's purchase of 186 Tagore Lane for about S$6.9 million has increased its bank borrowings to around S$14 million, with net debt of about S$7.2 million.

While property ownership may help preserve value over the long term, investors will want to see how management intends to use or monetise the asset.

Another point to note is that all bank loans are personally guaranteed by the founder, Mr Steven Tan.

This is unusual for a listed company and increases the link between the company's financing structure and the founder's personal financial position.

BCA licence and regulatory risk

Attika's ability to bid for large government projects depends on maintaining its BCA Grade L6 registration.

This is an important competitive advantage because it allows the company to tender for public sector projects without size restrictions.

A serious safety incident, regulatory breach or licence downgrade could weaken this advantage and limit the range of projects Attika can compete for.

Management appears aware of the importance of compliance, but this remains a risk for any company operating in Singapore's regulated construction sector.

Disclosure Appendix

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