14 August 2026

Beansprout

Hong Leong Asia

(SGX: H22)

AI engines and construction demand drive growth

- **1H26 revenue up 17.6% year-on-year to S$3.1 billion.** Hong Leong Asia's group revenue rose 17.6% year-on-year to S$3.13 billion in 1H2026, from S$2.66 billion in 1H2025. The growth was driven mainly by Yuchai's stronger truck and off-road engine volumes. It was also supported by the Building Materials segment, including maiden contribution from newly acquired Yong Tai Loong.

- **Net profit up 63.7% with interim dividend raised 50%.** Hong Leong Asia's net profit rose 63.7% year-on-year to S$198.3 million in 1H2026. PATMI increased 64.1% to S$91.9 million, reflecting stronger earnings from both Yuchai and Building Materials. The group also declared an interim dividend of 3.0 Singapore cents per share, up 50% from the 2.0 cents interim dividend paid in 1H2025.

- **Powertrain solutions division remains core earnings driver**. Powertrain Solutions remained Hong Leong Asia's main earnings engine in 1H2026. Segment revenue rose 16.8% year-on-year to S$2.7 billion. Profit after tax grew much faster, surging 61.8% to S$156.7 million. Yuchai's unit sales rose 10.9% to 277,684 units. Growth was led by truck engines, where volumes increased 20.4% year-on-year, outpaced the 5.8% growth in China's overall commercial truck market.

- **AI data-centre demand is emerging as a meaningful growth driver.** AI data-centre demand is becoming a more meaningful growth driver for Yuchai. Combined sales of MTU Yuchai Power and Yuchai-branded high-horsepower engines to AI data centres reached 1,800 units in 1H2026, up from about 1,000 units a year earlier. China Yuchai has guided for more than 3,500 units for full-year 2026, implying a stronger second-half ramp.

- **Building Materials boosted by Yong Tai Loong acquisition**. Building Materials delivered a stronger 1H2026 performance. Segment revenue rose 24.1% year-on-year to S$384.8 million, while profit after tax increased 49.9% to S$56.1 million. Growth was supported by higher ready-mix concrete and precast volumes.

- **Maintain BUY with target price of S$3.84 unchanged**. We maintain our BUY rating on Hong Leong Asia with an unchanged target price of S$3.84, implying 23.9% upside from the current share price of S$3.10. At our target price, HLA would trade at 17.6x 2026 P/E with an implied dividend yield of 1.3%.

- **Key Risks**. Key risks include cyclical demand in truck and construction markets, evolving regulatory requirements for clean-energy powertrains, foreign-exchange volatility in China and Malaysia, execution risk in new-technology adoption, and potential governance and operational uncertainty linked to ongoing regulatory matters in China.

Ticker	H22
Rating	Buy
Price Target*	S$3.84
Price (12 Aug)	S$3.10
Upside/Downside:	+23.9%

*Target price is for 12 months

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Figure 1: Hong Leong Asia 1H26 results summary

(S$' million)	1H 2026	1H 2025	Change (% YoY)
Revenue	3,129.3	2,660.1	17.6%
Powertrain solutions	2,732.8	2,339.9	16.8%
Building materials	384.8	310.2	24.1%
Corporate and others	11.6	10.0	15.7%
PATMI	91.9	56.0	64.1%
Interim dividend (S$)	0.03	0.02	50.0%

Source: Company data, Beansprout Research

Figure 2: Hong Leong Asia balance sheet summary

	As of 30 Jun 2026	As of 31 Dec 2025
Total Debt	S$757.2 million	S$757.4 million
Total Liabilities	S$4,754.9 million	S$4,108.4 million
Total Assets	S$7,823.3 million	S$6,691.6 million
Net Cash / (Debt)	S$1,114.2 million	S$845.3 million
Net Cash to Equity	83.3%	77.5%

Source: Company data, Beansprout Research

Strong 1H26 results

1H26 financial results overview

Hong Leong Asia delivered a record first half in 2026.

Group revenue rose 17.6% year-on-year to S$3.13 billion in 1H2026, from S$2.66 billion in 1H2025. The growth was driven mainly by Yuchai, and further supported by the Building Materials segment, including maiden contribution from newly acquired Yong Tai Loong.

Net profit rose 63.7% to S$198.3 million, while PATMI increased 64.1% to S$91.9 million. Basic earnings per share rose to 12.05 cents, from 7.49 cents a year earlier.

The improvement was supported by stronger volumes across both business segments, a better product mix at Yuchai, and continued operating leverage. This was partly offset by lower other income and higher R&D spending.

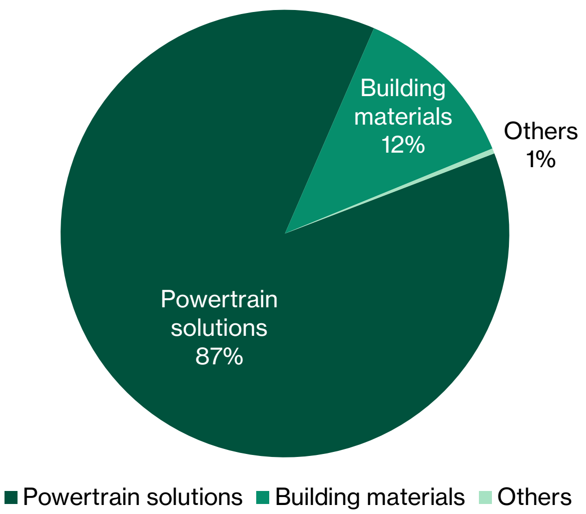
At the operating level, gross profit rose 39.7% to S$597.2 million. Gross margin improved to 19.1%, from 16.1% a year earlier.

The margin uplift reflects stronger volumes, a richer product mix, especially higher heavy-duty and high-horsepower engine sales, and continued cost-reduction efforts at Yuchai.

Below gross profit, other income fell 24.2% year-on-year to S$32.9 million. This was due to the absence of technology licensing income booked in FY2025 and lower government grants.

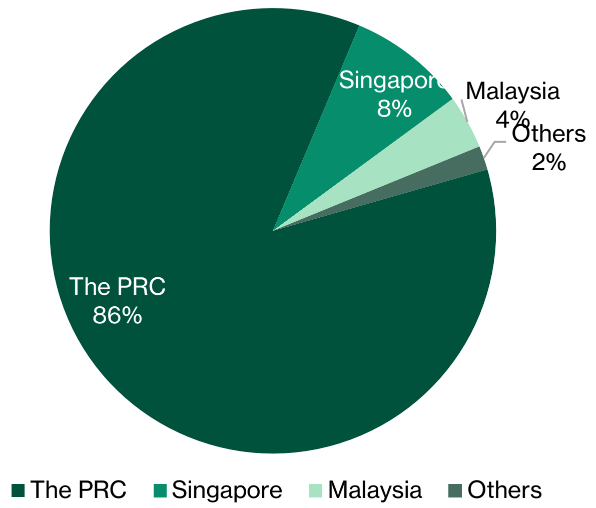
R&D expenses rose 27.7% year-on-year to S$110.7 million, as Yuchai increased development spending on new energy powertrains. Including capitalised costs, total R&D expenditure was S$116.1 million, or 4.2% of Yuchai's revenue. This was broadly stable as a percentage of sales, compared with 4.3% in 1H2025.

Figure 3: 1H 2026 Revenue breakdown by segment (%)



Source: Latest company data as of 30 June 2026

Figure 4: 1H 2026 Revenue breakdown by country (%)



Source: Latest company data as of 30 June 2026

Powertrain Solutions remained the key earnings engine

Segment revenue rose 16.8% year-on-year to S$2.7 billion, while segment profit after tax surged 61.8% to S$156.7 million.

Unit sales increased 10.9% to 277,684 units, reflecting broad-based demand across both on-road and off-road applications.

Growth was led by truck engines. Total truck engine unit sales rose 20.4% year-on-year, outperforming the 5.8% growth in China's overall commercial truck market, excluding gasoline and electric vehicles, based on China Association of Automobile Manufacturers (CAAM) data.

Heavy-duty truck engine unit sales rose 47.3%, well ahead of CAAM's 13.1% growth for heavy-duty trucks.

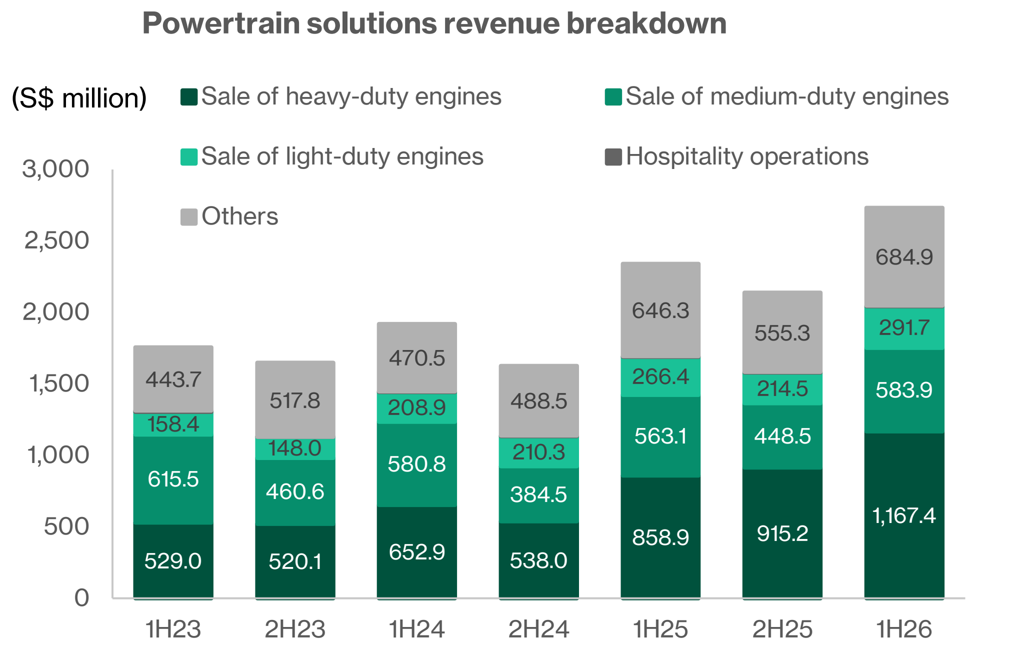
Light-duty engine sales also rose 23.6%, even as CAAM's light-duty truck sales declined, while medium-duty engine sales grew 7.9%.

Off-road engine sales rose 7.7% year-on-year. This was led by a 42.0% jump in marine and power-generation engine sales, and 15.8% growth in industrial applications.

This was partly offset by an 18.9% decline in agricultural engine sales.

Management attributed the gross margin expansion in 1H2026 to higher volumes, a richer product mix skewed towards heavy-duty and high-horsepower engines, and ongoing cost-reduction efforts.

Figure 5: Powertrain solutions revenue breakdown



Source: Company data

AI data-centre demand is emerging as a meaningful growth driver

AI data-centre demand is becoming a more important growth driver for Yuchai.

Management shared that export volumes from Chinese OEM customers now account for more than one-third of Yuchai's total powertrain volumes.

More importantly, demand for high-horsepower engines used in AI data centres continued to accelerate.

According to China Yuchai's 1H2026 earnings call, combined sales of MTU Yuchai Power and Yuchai-branded high-horsepower engines to AI data centres rose to 1,800 units in 1H2026, from about 1,000 units in 1H2025.

Management guided for more than 3,500 units for full-year 2026, implying a sharp acceleration in the second half.

To meet this demand, combined high-horsepower engine capacity across the Yuchai brand and MTU joint venture has been raised to about 5,000 units in 2026, from about 3,000 units in 2025.

Management said about 1,000 units of the increase came from outsourcing part of the machining process, allowing in-house capacity to be redirected towards final engine assembly.

Further capacity decisions for 2027 are still being finalised.

This is consistent with broader industry demand for AI data-centre power generation.

Separately, management disclosed that Yuchai acquired a 27.97% stake in Nanyue Diankong and secured operational control through a concert-party agreement with its largest shareholder.

Nanyue makes fuel pumps and injection systems, components that have historically been sourced from foreign suppliers such as Bosch or Delphi.

The group became Nanyue's second-largest shareholder and obtained control on 31 March 2026, consolidating the business from 1 April 2026.

Management framed this as a vertical-integration move to secure a key powertrain component and reduce reliance on foreign suppliers.

This should strengthen Yuchai's supply chain resilience as demand for higher-end engines continues to grow.

R&D continues to position Yuchai for the next cycle

Yuchai is also continuing to invest for the next technology cycle.

Management reiterated that the group is balancing near-term growth opportunities with longer-term development in cleaner powertrain technologies.

In 1H2026, Yuchai launched commercial minibuses in Hong Kong equipped with its YCY24-65kW Flywheel Range Extender System.

This allows minibuses to deliver electric-bus-like performance without requiring fixed charging infrastructure.

Yuchai also introduced an internal combustion engine capable of running entirely on ammonia.

This adds to its ongoing work in hydrogen combustion and fuel-cell buses.

Management indicated that fuel-cell applications for power generation remain a longer-term opportunity, rather than a near-term revenue driver.

Building Materials boosted by Yong Tai Loong acquisition

Hong Leong Asia's Building Materials segment delivered a strong first half.

Revenue rose 24.1% year-on-year to S$384.8 million, while segment profit after tax increased 49.9% to S$56.1 million.

Growth was driven by higher ready-mix concrete and precast sales volumes, partly offset by lower cement volumes.

The segment also benefited from a maiden two-month contribution from Yong Tai Loong.

The precast order book also reached a record level in 1H2026, supported by Singapore's construction sector, which continues to grow faster than overall GDP.

Management noted that the Jurong plant remains the group's largest and most important ready-mix facility.

However, it also emphasised that all plants across Singapore contribute meaningfully, given the need for geographic coverage across different districts.

In Malaysia, Tasek's profitability was supported by better cement pricing and lower coal input costs, which helped offset higher fuel and logistics costs linked to the Middle East conflict.

Management clarified that Malaysia cement revenue growth was driven mainly by price rather than volume.

It also noted some market softness in 2Q2026, as customers paused projects while waiting for clearer visibility on fuel costs.

Yong Tai Loong was acquired on 21 April 2026 for S$90.7 million.

The business supplies architectural building products, including bomb-shelter doors and related fittings.

Management said Yong Tai Loong benefits from HDB's later-stage architectural specification requirements, which tend to offer multi-year visibility once a project moves through the building cycle.

The acquisition is a horizontal integration move, allowing Hong Leong Asia to cross-sell more products into the same customer base.

Management said it intends to focus on integrating Yong Tai Loong before pursuing further M&A.

Balance sheet strengthened further

Hong Leong Asia's balance sheet remains a clear strength.

The group ended 1H2026 in a net cash position of S$1.11 billion, up from S$845.3 million as at 31 December 2025.

The increase was driven by strong operating cash flow and net proceeds of S$142.1 million from the May 2026 placement of 50 million new shares at S$2.90 each.

This was partly offset by the acquisitions of Yong Tai Loong and Nanyue Fuel Injection Systems Co., Ltd (NYDK), as well as continued capital expenditure.

Net asset value per share rose to 167.53 cents as at 30 June 2026, from 145.78 cents at end-2025.

This reflected profit retention and the accretive effect of the share placement.

Net cash to equity also improved to 83.3%, from 77.5% over the same period.

Overall, Hong Leong Asia's strong net cash position gives it flexibility to fund growth, support acquisitions and continue investing through the cycle.

Cash flow generation remains healthy

Hong Leong Asia continued to generate healthy cash flow in 1H2026.

Net cash flow from operating activities was S$276.7 million, compared with S$397.5 million in 1H2025.

The year-on-year decline mainly reflected a smaller working capital release this half, after an unusually large release in 1H2025.

Free cash flow was S$211.6 million, compared with S$336.9 million a year earlier.

Operating cash flow of S$276.7m comfortably covered S$65.1m of capex, leaving FCF of S$211.6m.

Capex included spending on property, plant and equipment, right-of-use assets, intangible assets and other investments.

Investing cash outflows included S$56.1 million for the acquisition of Yong Tai Loong, net of cash acquired, and S$26.9 million for the investment in NYDK.

Industry backdrop remains supportive

The structural backdrop for AI data centres and distributed power generation remains supportive.

Frost & Sullivan projects China's power generator engines market to grow at an 18.9% CAGR, from RMB14.7 billion in 2024 to RMB41.5 billion by 2030.

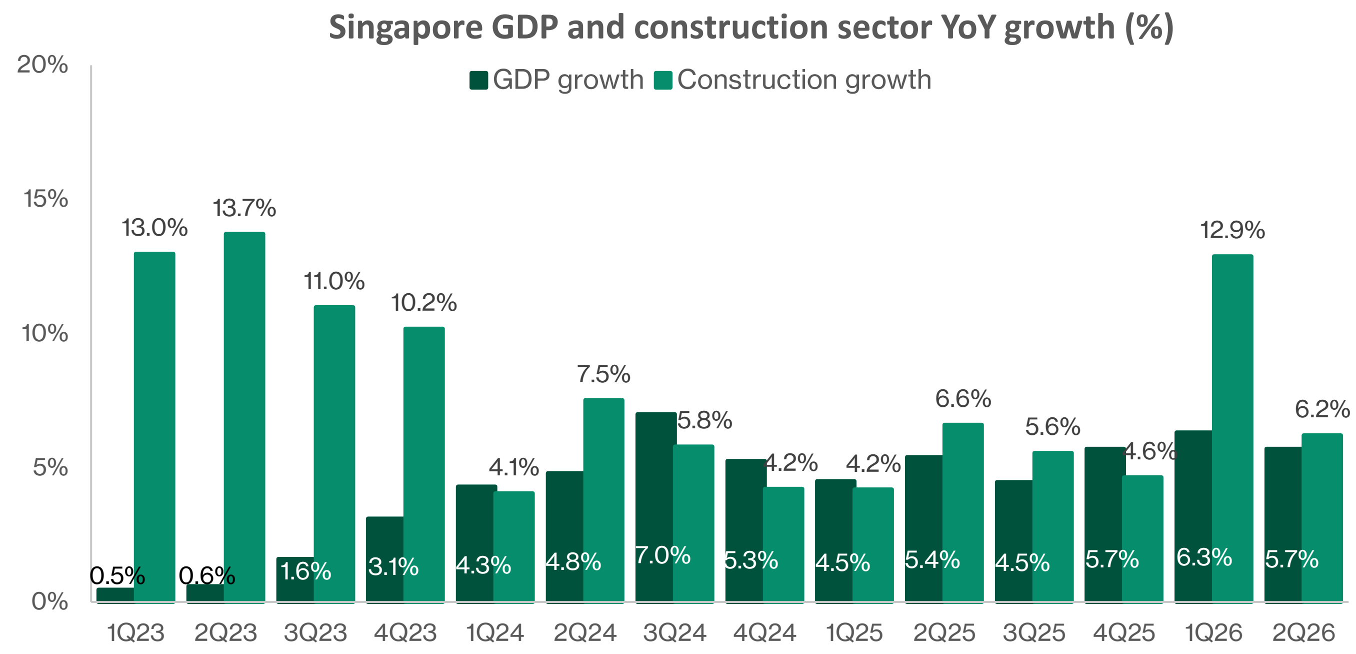
This growth is expected to be driven by AI and data-centre (AIDC) computing demand, distributed power applications and infrastructure build-out.

China Yuchai's 1H2026 AIDC volumes and raised full-year guidance suggest this demand may be playing out ahead of schedule.

In Singapore, the Building and Construction Authority's 2026 project award guidance of S$47 billion to S$53 billion continues to support a multi-year demand pipeline for precast and ready-mix concrete.

This is despite a temporary moderation in construction GDP growth in the second quarter.

Figure 6: Singapore GDP and construction sector growth



Source: Singapore Department of Statistics

In Malaysia, infrastructure development and growth linked to the Johor-Singapore Special Economic Zone should support Tasek's volumes over time.

Near-term demand has been softer due to fuel-cost-driven project pauses, but the longer-term infrastructure backdrop remains intact.

Constructive outlook for 2H2026

Management remains constructive on the outlook for 2H2026, although the China macro backdrop has become more mixed.

China's GDP growth eased to 4.3% in 2Q2026, from 5.0% in 1Q2026, marking the weakest reading since late 2022.

Against this backdrop, Hong Leong Asia expects Yuchai to continue growing.

This will be supported by rising demand for advanced engines used in data-centre applications, as well as continued export growth in truck and bus engines.

Yuchai will also continue to invest in R&D and work with global industrial partners to strengthen its product pipeline.

For Building Materials, management expects healthy growth in precast, ready-mix concrete and the newly added architectural building products segment as existing order books are executed.

However, this may be tempered by stronger competition, supply-chain pressures and pricing pressures linked to the Middle East conflict.

In Malaysia, Tasek will continue to focus on operational efficiency and the use of alternative fuels and raw materials to manage higher fuel costs.

Barring unforeseen circumstances, management expects both 2H2026 and full-year 2026 performance to be “satisfactory.”

Interim dividend of S$0.03 per share, up 50% year-on-year

Hong Leong Asia declared an interim dividend of 3.0 Singapore cents per share for 1H2026. This is up 50% from the 2.0 cents interim dividend paid for 1H2025.

The dividend will be paid on 9 September 2026 to shareholders on the register as at 27 August 2026.

The higher payout is supported by stronger earnings growth and the group’s enlarged net cash position following the May 2026 share placement.

Maintain Buy with target price unchanged at S$3.84

On valuation, Hong Leong Asia trades broadly in line with powertrain peers on FY2026 estimated P/E.

However, it still carries a lower P/B ratio and ROE than higher-multiple peers such as Weichai Power and Sinotruk.

This likely reflects Hong Leong Asia's holding-company structure and the minority-interest drag from consolidating a partly owned China Yuchai.

Against building materials and construction peers, Hong Leong Asia screens more expensive on FY2026 estimated P/E. On a price-to-book basis, it trades in line with its peers.

Figure 7: Valuation

Company Name	Ticker	Currency	Price	Market Value (USD billion)	TTM P/E (x)	2026 P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Net debt equity (%)
Powertrain peers										
Hong Leong Asia	H22-SG	SGD	3.10	1.9	20.6	14.2	2.1	1.9	10.7	-0.7
China Yuchai	CYD	USD	46.93	1.8	23.6	13.3	1.3	2.7	5.7	-0.6
Weichai Power	2338-HK	HKD	36.40	40.1	26.5	18.5	3.1	3.3	12.1	0.1
Sinotruk	3808-HK	HKD	41.42	14.6	14.9	11.2	2.3	5.3	16.2	0.0
Average					21.4	14.3	2.2	3.3	11.2	-0.3
Median					22.1	13.7	2.2	3.0	11.4	-0.3
Building materials/construction peers										
Hong Leong Asia	H22-SG	SGD	3.10	1.9	20.6	14.2	2.1	1.9	10.7	-0.7
Pan-United	P52-SG	SGD	1.62	0.9	22.3	15.2	3.9	3.5	18.3	-0.2
Soilbuild	ZQM-SG	SGD	0.60	0.3	6.2	6.2	2.8	5.4	57.0	-0.7
BRC Asia	BEC-SG	SGD	4.48	1.0	13.0	11.2	2.4	5.2	19.1	0.0
Average					13.5	12.0	2.1	3.4	19.2	-0.4
Median					13.0	13.4	2.1	3.5	12.7	-0.4

Source: Factset, Beansprout estimates for Hong Leong Asia and Pan-United, data as of 12 August 26

We maintain our Buy rating with an unchanged target price of S$3.84, implying 23.9% upside from the current share price of S$3.10.

Our sum-of-the-parts (SOTP) valuation reflects a more constructive earnings outlook, supported by an improving mix and margin profile at China Yuchai International, particularly from faster-growing high-horsepower generator engines linked to data-centre demand.

Hong Leong Asia's largest component is its 48.7% stake in China Yuchai International, which we value at market.

We also value the Building Materials Unit at 12.5x trailing 12-month profit after tax of S$109.2 million, reflecting its stable earnings profile and favourable construction outlook, and mark to market HLA's 20.15% stake in BRC Asia.

Including group-level net cash and applying a 20% holding-company discount for conglomerate structure, partial ownership and transparency, we arrive at our unchanged target price of S$3.84 per share.

At S$3.84, this would imply 17.6x 2026 P/E and 1.3% dividend yield.

Hong Leong Asia on Beansprout's Opportunity Pot framework

Hong Leong Asia passes all three of our Opportunity Pot checks clearly, and its 1H2026 results reinforce this view.

Revenue and earnings momentum remain strong. Revenue rose 17.6% year-on-year in 1H2026, while diluted EPS grew at a much faster 60.7%.

This extends the trend seen in FY2025 and points to continued operating leverage, especially at Yuchai.

The stronger product mix, led by higher heavy-duty and high-horsepower engine sales, also supported margins.

Return on equity remains healthy. On a trailing-twelve-month basis to 30 June 2026, ROE stood at about 12.3%, comfortably above our 8% threshold.

Hong Leong Asia is in a net cash position, with net debt to equity at around negative 36.3%, comfortably within our sub-1.0 times threshold.

Its net cash position improved further to S$1.11 billion as at 30 June 2026, from S$845.3 million at end-FY2025.

This was helped by strong operating cash flow and the May 2026 equity placement.

Overall, Hong Leong Asia screens well for the Opportunity Pot.

It combines earnings momentum, healthy returns and a strong net cash balance sheet, with added exposure to AI data-centre power demand through Yuchai and Singapore's construction upcycle through Building Materials.

Key risks

Key risks include its exposure to cyclical end-markets, regulatory transitions, and external volatility amongst others.

Cyclical demand and industrial exposure

HLA's earnings are closely tied to macroeconomic and industrial cycles. The Powertrain Solutions segment, anchored by Yuchai, is highly sensitive to China's truck, bus, and construction equipment demand – sectors that remain cyclical and heavily influenced by infrastructure investment, logistics activity, and government stimulus. A slower-than-expected economic recovery in China or reduced infrastructure spending could lead to lower engine volumes and margin pressure.

Transition and technological risks

As Yuchai pivots toward cleaner powertrain solutions, including natural gas, hybrid, and hydrogen engines, there are execution and adoption risks. The commercial viability of new energy technologies in China's heavy-duty segment remains uncertain, with evolving emission standards and competition from domestic electric vehicle and fuel-cell manufacturers. Delays in technology commercialization or regulatory changes could impact Yuchai's leadership position and profitability.

Foreign exchange and commodity volatility

Given its diversified operations across China, Singapore, Malaysia, and Australia, HLA faces significant foreign exchange exposure, particularly to the Chinese renminbi, Malaysian ringgit, and Australian dollar. Sharp currency fluctuations may erode reported earnings and margins. Meanwhile, raw material costs – such as cement clinker, aggregates, and metals – can impact the Building Materials division's profitability, especially if cost pass-through to customers is constrained by contract terms.

Policy and regulatory risks

Both HLA's powertrain and building materials businesses operate in industries with heavy regulatory oversight. Stricter emission standards, construction safety regulations, or carbon taxation frameworks could increase compliance costs and capital expenditure requirements. In addition, policy uncertainty surrounding China's commercial vehicle market incentives and infrastructure funding may affect Yuchai's order flow.

Governance and investigation-related risk

HLA faces governance and reputational risk following recent disclosures involving its China operations. Authorities in China are investigating matters related to a subsidiary of China Yuchai, during which a director and former chief accountant were detained, and a director subsequently resigned. While investigations are ongoing and no financial impact has been quantified to date, such developments introduce uncertainty around governance, internal controls and potential regulatory outcomes. Any adverse findings, penalties or operational disruptions could affect investor confidence and management focus, even if the group's core operations remain intact.

Structural and minority interest considerations

HLA operates a diversified portfolio across multiple geographies and business lines, which adds operational complexity and execution risk. Its effective 48.7% stake in

China Yuchai also limits full control over strategic decisions, capital allocation and dividend policy at the associate level. This ownership structure may result in earnings volatility attributable to minority interests and reduce flexibility in responding to changes in market conditions.

Financial summary

Y/E Dec (S$ millions)	FY22	FY23	FY24	FY25	FY26E	FY27E
Income Statement						
Revenue	3,881	4,081	4,249	5,182	6,094	6,980
Cost of sales	-3,200	-3,397	-3,519	-4,235	-4,954	-5,654
Gross profit	682	684	731	947	1,140	1,326
Selling and distribution expenses	-279	-230	-283	-297	-329	-370
R&D expenses	-171	-166	-183	-246	-274	-300
G&A expenses	-162	-195	-200	-235	-256	-293
Other income/expenses	82	86	122	90	90	90
Net finance income/expenses	-31	-40	-35	-23	-20	-20
Share of results of associates & jvs	4	26	42	52	52	52
Profit before tax	124	166	194	290	404	486
Tax	-21	-46	-42	-76	-89	-107
Minority interests	48	55	64	100	148	179
Profit attributable to owners	**55**	**65**	**87**	**113**	**167**	**201**
Balance Sheet						
Assets						
PPE	888	780	758	779	816	866
Others	771	796	823	862	878	813
Total non-current assets	**1,659**	**1,576**	**1,581**	**1,641**	**1,695**	**1,679**
Cash & cash equivalents	1,014	1,234	1,352	1,603	1,690	1,878
Trade & other receivables	1,610	1,745	1,907	2,203	2,590	2,967
Others	1,034	940	968	1,136	1,335	1,529
Total current assets	**3,657**	**3,919**	**4,226**	**4,941**	**5,615**	**6,374**
Total assets	**5,316**	**5,495**	**5,807**	**6,582**	**7,310**	**8,053**
Liabilities						
ST borrowings	672	510	576	494	494	494
Trade & other payables	1,679	1,845	2,059	2,711	3,172	3,619
Others	201	201	220	314	351	354
Total current liabilities	**2,551**	**2,556**	**2,855**	**3,519**	**4,017**	**4,467**
LT borrowings	203	378	298	264	264	264
Others	203	194	205	218	218	218
Total non-current liabilities	**406**	**572**	**503**	**481**	**481**	**481**
Total liabilities	**2,957**	**3,129**	**3,358**	**4,000**	**4,498**	**4,949**
Equity						
Share Capital	468	468	468	468	468	468
Reserves	434	453	545	622	743	898
Others	1	1	1	1	1	1
Total Owner's Equity	**903**	**922**	**1,014**	**1,091**	**1,211**	**1,366**
Minority interests	1,456	1,445	1,437	1,493	1,600	1,738
Total Equity	**2,359**	**2,367**	**2,451**	**2,583**	**2,811**	**3,104**
Total Liabilities and Equity	**5,316**	**5,496**	**5,809**	**6,583**	**7,310**	**8,053**

Y/E Dec (S$ millions)	FY22	FY23	FY24	FY25	FY26E	FY27E
Cash Flow						
Operating Cash Flow						
Pretax profit	113	134	156	234	226	272
Adjustments	220	214	295	286	302	309
Working capital changes	-296	14	-162	74	-126	-122
Cash flow from operations	**37**	**362**	**290**	**594**	**449**	**506**
Investing Cash Flow						
CAPEX	-150	-100	-119	-144	-169	-193
Others	81	28	89	53	23	23
Cash flow from investments	**-69**	**-72**	**-29**	**-91**	**-146**	**-170**
Financing Cash Flow						
Dividends paid	-48	-30	-49	-72	-87	-87
Others	-15	-19	-106	-149	-61	-61
Cash flow from financing	**-64**	**-49**	**-155**	**-221**	**-147**	**-147**
Net change in cash	-96	240	105	283	156	188
Beginning cash	**1,129**	**942**	**1,143**	**1,257**	**1,534**	**1,690**
Ending cash	**942**	**1,143**	**1,257**	**1,534**	**1,690**	**1,878**
Per share data (S$ cents)						
Book value per unit	120.7	123.3	135.6	145.8	158.7	179.0
Distribution per unit	2.0	2.0	4.0	5.0	6.0	6.0
Earnings per unit	7.3	8.7	11.7	15.1	21.8	26.3
Valuation						
P/E (x)	42.3	35.7	26.5	20.5	14.2	11.8
P/B (x)	2.6	2.5	2.3	2.1	2.0	1.7
EV/EBITDA (x)	7.8	6.1	5.2	3.4	2.5	1.9
Dividend yield (%)	0.6	0.6	1.3	1.6	1.9	1.9
Ratios						
ROE (%)	6.1	7.0	8.6	10.4	13.8	14.7
ROA (%)	1.0	1.2	1.5	1.7	2.3	2.5
Net Gearing (x)	net cash	net cash	net cash	net cash	net cash	net cash
Margins (%)						
EBIT margin	3.9	4.4	4.4	5.0	6.1	6.5
Net margin	1.4	1.6	2.1	2.2	2.7	2.9
Share Price	3.10	3.10	3.10	3.10	3.10	3.10
No of shares ('000)	748	748	748	748	763	763
Market cap ('000)	2,319	2,319	2,319	2,319	2,367	2,367
Enterprise Value ('000)	2,180	1,973	1,841	1,473	1,434	1,246
EBITDA	279	324	357	435	571	661

Source: Company data, Beansprout research.

Disclosure Appendix

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