Beansprout

Pan-United Corporation Ltd (SGX: P52)

1H26 PATMI up 49% with higher interim dividend

- **1H26 PATMI rose 49% on higher volume and price.** Pan-United's revenue grew 37% year-on-year to S$549.6 million, while profit attributable to shareholders increased 49% to S$30.6 million. Concrete sales volume rose about 26%, with the rest of the revenue growth driven by higher average selling prices, mainly reflecting the pass-through of higher energy and fuel costs.
- **EBITDA margin improved year-on-year but eased slightly from 2H2025**. Pan-United's EBITDA margin improved to 11.1% in 1H2026, from 10.2% in 1H2025. However, this was slightly below the 11.7% margin recorded in 2H2025. Management said gross profit per dollar of revenue had benefited from the fuel surcharge when oil prices were elevated at around US$120 per barrel. With oil prices now closer to US$80 per barrel, the surcharge and gross profit per dollar are expected to normalise lower in 2H2026. This could moderate margins in the second half. However, management expects continued volume growth to partly offset the impact.
- **Malaysia and Vietnam grew about 25% in 1H26.** Revenue from overseas markets rose about 25% year-on-year in 1H2026. Malaysia's growth was driven mainly by private-sector demand, including data centre-related construction activity in Johor and Kuala Lumpur. Vietnam also remained a positive growth market, supported by infrastructure demand.
- **Higher interim dividend.** Pan-United declared an interim dividend of 1.5 cents per share for 1H2026, up 50% from 1.0 cent per share in 1H2025. Management also indicated that it intends to remain broadly consistent with its recent payout practice for the final dividend, subject to board approval.
- **Supportive construction outlook**. Management said Changi Airport Terminal 5-related contract awards are not yet complete, and could continue over the next two years. Beyond T5, management expects the next leg of demand to come from energy transition projects, healthcare facilities and transport-related infrastructure.
- **Maintain BUY with higher target price of S$1.88**. We raise our target price to S$1.88, from S$1.49 previously, given Pan-United's stronger earnings trajectory, resilient margins and continued strong net cash position. This implies 17.8% upside from PanU's closing price of S$1.60 on 14 Aug 2026, and we maintain our BUY rating. At our target price, PanU would trade at 21.8x 2026 P/E with an implied dividend yield of 2.7%.
- **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$1.88 (from S$1.49)
Price (14 Aug)	S$1.60
Upside/Downside:	+17.8%

*Target price is for 12 months

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Figure 1: Pan-United 1H26 results summary

(S$' million)	1H 2026	1H 2025	Change (% YoY)
Revenue	549.6	401.1	37.0%
Concrete and Cement	543.9	396.9	37.0%
Trading and Others	5.7	4.3	33.8%
EBITDA	60.8	41.1	48.0%
Profit before tax	41.4	27.0	53.6%
Net profit	30.9	20.6	49.8%
Interim dividend (S$)	0.015	0.010	50.0%

Source: Company data, Beansprout Research

Figure 2: Pan-United balance sheet summary

	As of 30 Jun 2026	As of 31 Dec 2025
Total Debt	S$21.0 million	S$10.5 million
Total Lease Liabilities	S$39.5 million	S$38.3 million
Total Liabilities	S$279.9 million	S$248.0 million
Total Assets	S$ 581.5 million	S$ 543.8 million
Net Cash / (Debt)	S$65.2 million	S$89.3 million
Net Cash to Equity	22.0%	30.8%

Source: Company data, Beansprout Research

1H26 results review

Pan-United delivered a strong set of 1H2026 results, with earnings growth once again outpacing revenue growth.

Group revenue rose 37% year-on-year to S$549.6 million.

Profit before tax grew at a faster pace, increasing 54% to S$41.4 million.

Profit attributable to shareholders rose 49% to S$30.6 million.

Basic EPS improved to 4.38 cents, from 2.95 cents in 1H2025, reflecting stronger profitability and operating leverage in the period.

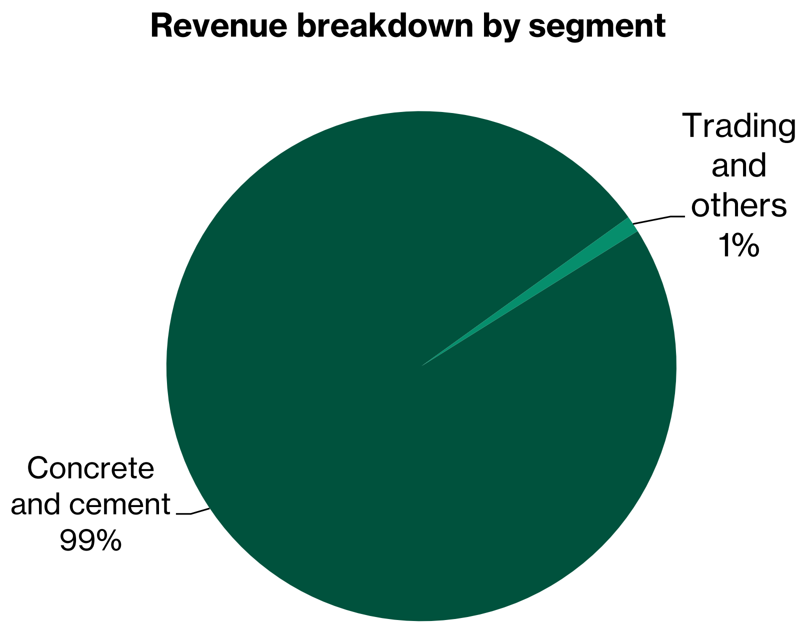
Revenue growth driven by both volume and ASP, with market share broadly maintained

Revenue momentum remained healthy in 1H2026, led by Pan-United's core Concrete and Cement segment.

External sales from Concrete and Cement rose 37% year-on-year to S$543.9 million, from S$396.9 million in 1H2025.

Trading and Others also grew, with external sales increasing 34% to S$5.7 million.

Figure 3: 1H26 Revenue breakdown by segment



Source: Company Data

Management shared that the 37% revenue growth was driven by a roughly 26% increase in sales volume, with the balance coming from higher average selling prices.

The ASP increase was mainly linked to the pass-through of higher energy and fuel costs, which is reflected in the BCA price index used by the industry.

Importantly, Pan-United said it does not charge a “green premium” for its lower-carbon concrete products.

Management believes charging a premium could slow adoption and work against its goal of growing volumes and scale for its decarbonisation investments.

On market share, management said its Singapore share can fluctuate month to month depending on project execution timing.

However, Pan-United has broadly defended its position within a small and stable range, rather than chasing aggressive market share gains.

Malaysia and Vietnam grew about 25% in 1H26

Overseas markets also contributed to growth.

Revenue from Malaysia, Vietnam and other overseas markets rose 25% year-on-year to S$63.7 million in 1H2026, from S$50.9 million in 1H2025.

Management said Malaysia’s growth was driven mainly by private-sector demand, including data centre-related construction activity in Johor and Kuala Lumpur.

In Vietnam, growth was also led mainly by private-sector projects.

However, management expects public infrastructure projects to contribute more over time.

Management also noted that Vietnam’s economy grew 8.18% in 1H2026, while its construction sector expanded 9.51%.

Despite the growth opportunity, Pan-United intends to remain measured in Malaysia and Vietnam.

Management cited longer payment terms and a higher risk of non-performing credit as key considerations, compared with the more predictable Singapore market.

EBITDA margin improved year-on-year

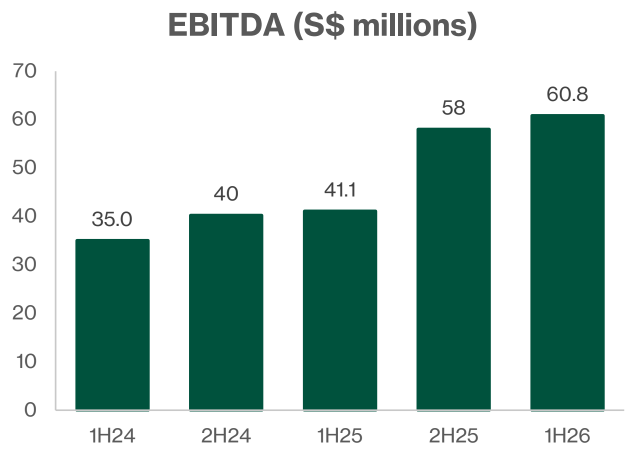
Pan-United’s profitability improved in 1H2026.

EBITDA rose 48% year-on-year to S$60.8 million, from S$41.1 million in 1H2025.

EBITDA margin improved to 11.1%, from 10.2% a year earlier.

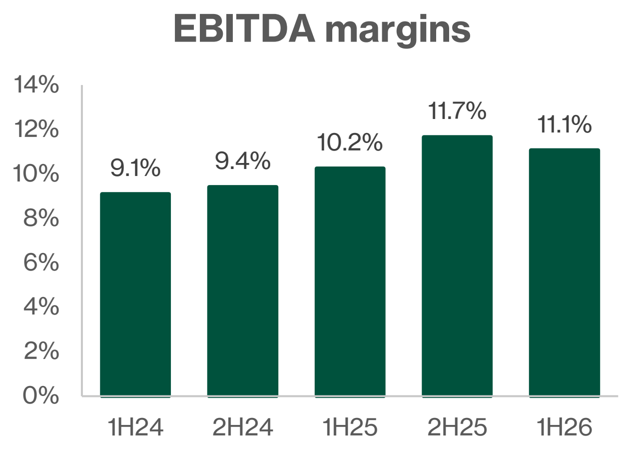
However, this was slightly below the 11.7% EBITDA margin recorded in 2H2025.

Figure 4: EBITDA trend



Source: Company Data

Figure 5: EBITDA margin moderated from 2H25



Source: Company data

Management said gross profit margin was broadly stable on a percentage basis.

However, gross profit per dollar of revenue increased in 1H2026 because the fuel and energy surcharge embedded in selling prices was higher when oil prices were near US$120 per barrel.

With oil prices having eased to around US$80 per barrel, management expects the surcharge, and therefore gross profit per dollar, to normalise lower in 2H2026.

This suggests margins may moderate in the second half.

However, management also expects continued volume growth to partly offset the lower surcharge.

As a result, it indicated that overall 2H2026 performance may not differ significantly from 1H2026.

Staff costs also rose faster than revenue, increasing 43% year-on-year compared with revenue growth of 37%.

Management attributed this to a deliberately higher variable-pay structure, where compensation rises when the business performs well.

This keeps fixed costs relatively low while allowing costs to scale with earnings.

Supply chain disruptions from geopolitics, but largely resolved by mid-year

Pan-United faced some supply chain disruptions earlier in 1H2026.

Management attributed this mainly to geopolitical developments that affected energy costs, freight availability and vessel scheduling.

In some cases, bulk carriers could not be guaranteed bunker fuel supply, while route disruptions also affected markets such as Vietnam.

Fuel purchase restrictions in countries such as the Philippines and Indonesia further disrupted shipping movements.

However, management said these issues had largely subsided by July 2026.

Management said Pan-United's diversified supply chain has helped it manage cost increases and maintain material availability through the period.

AiR Digital remains small but strategically important

AiR Digital remains small today, but it is strategically important for Pan-United.

It is Pan-United's in-house developed, AI-powered operations management platform for ready-mix concrete producers, logistics players and other businesses with complex, time-sensitive operations.

The platform supports automated, data-driven decision-making across delivery scheduling, resource allocation, order management and fleet deployment.

Management said AiR Digital's markets now include Australasia, North Asia, South Asia and, for the first time, Southeast Asia.

The company has also secured larger contracts in Southeast Asia.

Management sees AiR Digital as a way to diversify the business and build recurring revenue outside Singapore over time.

This may be more value-accretive than expanding Pan-United's core ready-mix concrete business regionally, as ready-mix markets outside Singapore tend to be more fragmented and have weaker per-customer economics.

For now, AiR Digital is still too small to move group revenue meaningfully.

However, it continues to improve Pan-United's internal operational efficiency and cost savings.

As volumes grow against a relatively fixed cost base, AiR Digital could also provide further operating leverage over time.

Balance sheet and cash flow

Pan-United remained in a net cash position as at end-1H2026, although its cash buffer narrowed from end-2025.

Total assets rose to S$581.5 million, from S$543.8 million at end-2025.

Loans and borrowings, excluding lease liabilities, increased to S$21.0 million from S$10.5 million.

Lease liabilities rose slightly to S$39.5 million, from S$38.3 million.

Including lease liabilities, Pan-United still had net cash of S$25.7 million as at 30 June 2026, down from S$51.0 million at end-2025.

Working capital increased alongside the larger revenue base.

Trade receivables rose by S$29.1 million to S$208.3 million, which the company attributed mainly to higher sales.

Management said receivable turnover days have remained broadly stable, and that it has not seen a deterioration in working capital quality.

Operating cash flow was steady.

Net cash flow from operating activities came in at S$27.0 million in 1H2026, broadly in line with S$25.9 million in 1H2025.

Capital expenditure was S$19.5 million, lower than S$24.9 million a year earlier.

Management kept its FY2026 capex guidance at around S$30 million to S$40 million.

It also indicated that 2026 could represent peak capex, although Pan-United expects to keep investing at a similar scale over the medium term to support capacity expansion.

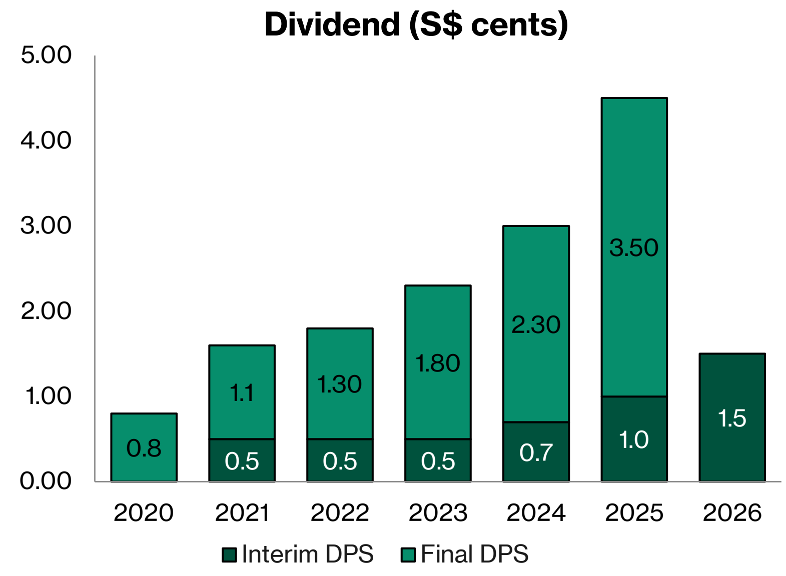
This includes new batching plants on the east side of Singapore.

Higher interim dividend

Pan-United declared an interim dividend of 1.5 cents per share for 1H2026.

This is 50% higher than the 1.0 cent per share paid in 1H2025.

Figure 6: Dividend per share



Source: Company Data

The dividend is one-tier tax exempt and will be paid on 4 September 2026.

Shares will trade ex-dividend from 26 August 2026.

Management indicated that it intends to keep a broadly consistent dividend payout approach for the final dividend, subject to board approval.

Construction demand outlook

Pan-United's outlook remains supported by a healthy construction pipeline, despite ongoing cost and supply chain risks.

Management said the industry continues to face challenges from energy cost fluctuations and supply chain disruptions linked to geopolitical uncertainty.

However, Singapore construction demand remains well supported by major public and private sector projects.

These include Changi Airport Terminal 5, the Marina Bay Sands expansion, new healthcare facilities and MRT network extensions.

BCA has forecast total construction demand of S$47.0 billion to S$53.0 billion for 2026.

As at June 2026, S$31.0 billion of construction contracts had already been awarded, according to Pan-United's results announcement.

On the earnings call, management said Changi Airport Terminal 5 contract awards are not yet complete.

It expects further contracts to be awarded over roughly the next two years.

Current T5-related work is focused mainly on infrastructure and substructure works, rather than superstructure construction.

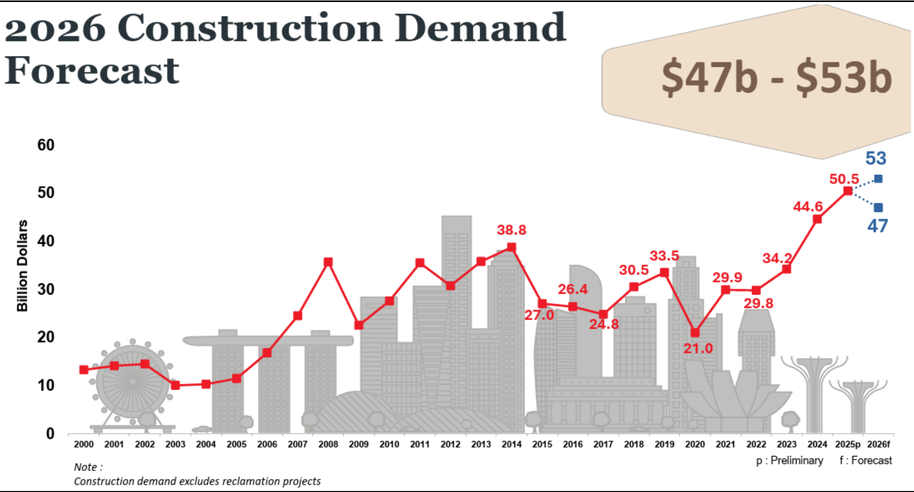
Once T5-related contracts are fully awarded, management expects the next wave of demand to come from other infrastructure needs.

These include energy transition and utilities projects, healthcare facilities and transport infrastructure.

Management also highlighted the eventual redevelopment of the roughly 800-hectare Paya Lebar Air Base site as a longer-term demand opportunity after the airbase is relocated.

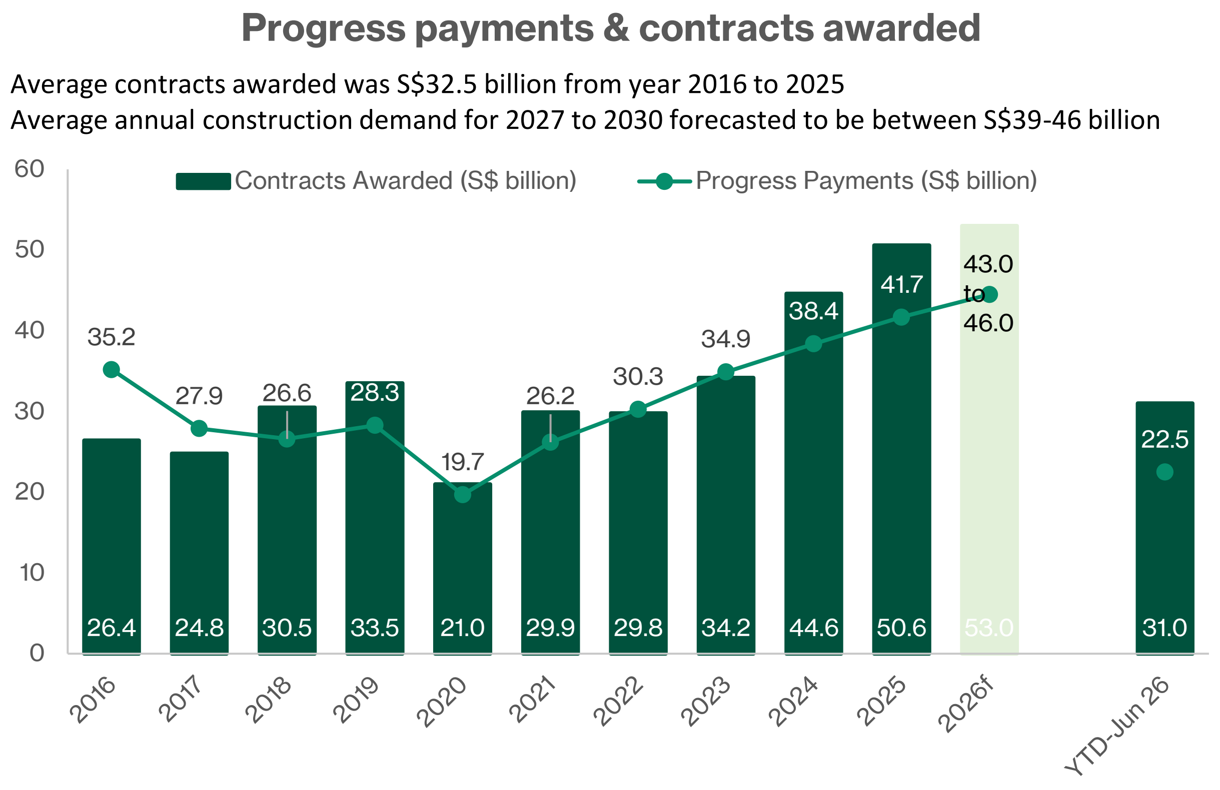
Residential redevelopment, Build-To-Order supply and potential policy easing around HDB resale eligibility and income thresholds could also support demand over time.

Figure 7: BCA's construction demand projection



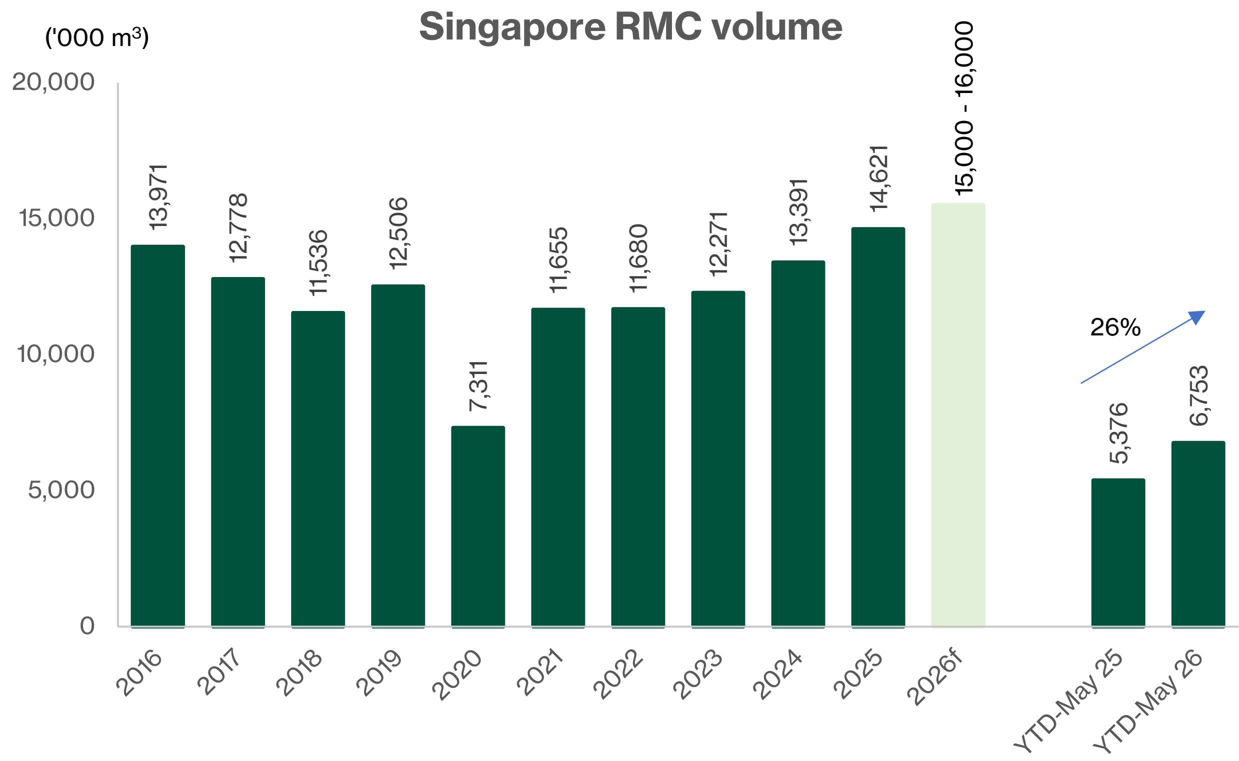
Source: BCA

Figure 8: Progress payments and contracts awarded



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 m³ in 2026.



Source: BCA

Regionally, Malaysia and Vietnam remain positive growth markets.

Management said Malaysia's economy grew 5.6% in 1H2026, supported by private-sector capital investment, particularly in data centre development.

Vietnam's economy grew 8.18% in 1H2026, while its construction sector expanded 9.51%.

Management expects Vietnam's 2H2026 outlook to remain positive, supported by public infrastructure investment, urbanisation and foreign direct investment inflows.

Maintain BUY with higher target price of S$1.88

Pan-United trades at a premium to SGX-listed building materials and construction-related peers.

The stock trades at 18.6 times trailing P/E and 3.5 times P/BV, above the peer average of 11.5 times P/E and 2.0 times P/BV.

We think this premium is justified as Pan-United has stronger revenue growth than most peers, superior ROE of 21.7% versus the peer average of 18.0%, and a net cash balance sheet in a sector where many companies carry net debt.

We raise our target price to S$1.88, from S$1.49 previously, given Pan-United's stronger earnings trajectory, resilient margins and continued net cash balance sheet.

This implies 17.8% upside from PanU's closing price of S$1.60 on 14 Aug 2026. We maintain our BUY rating.

At our target price of S$1.88, Pan-United would trade at 21.8x 2026F P/E and offer a 2.7% forward dividend yield.

This would represent a further premium to peers, but we believe it is warranted by Pan-United's market leadership, longer-term recurring-revenue optionality from AiR Digital, and better medium-term demand visibility from Singapore's construction pipeline, including Changi Airport Terminal 5-linked projects.

Figure 10: Valuation comparison

Company Name	Ticker	Price	Market Value	Revenue growth (%)	EPS growth (%)	P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Net debt/ equity (x)
Pan-United	P52-SG	1.60	1,109.2	10.6	23.9	18.6	3.5	3.1	21.7	-0.2
International Cement Grp	KUO-SG	0.09	516.7	47.2	n.a.	8.5	1.7	0.0	22.1	0.1
Hafary	5VS-SG	0.60	258.3	9.1	8.4	8.6	1.8	2.9	21.7	1.7
EnGro /Singapore	S44-SG	1.44	170.9	33.5	1,540.2	3.8	0.6	4.2	16.0	-0.1
Hor Kew	BBP-SG	1.20	62.5	-16.2	-6.2	6.8	0.6	1.2	10.0	0.6
Hong Leong Asia	H22-SG	3.18	2,538.1	22.0	28.4	16.2	1.9	2.1	12.7	-0.7
Average						11.5	2.0	2.5	18.0	
Median						8.6	1.8	2.9	21.7	

Source: Factset. Prices as of 14 August 2026

Pan-United on Beansprout's Opportunity Pot framework

Pan-United passes all three of our Opportunity Pot checks, and its 1H2026 results reinforce this view.

Revenue and earnings momentum remain strong. Revenue rose 37% year-on-year in 1H2026, while diluted EPS grew at a faster 48%. This extends the trend seen in FY2025, when revenue grew 10.6% and EPS rose 23.6%, pointing to continued operating leverage. Growth was supported by higher volumes in Singapore, Malaysia and Vietnam, a richer sales mix, including specialised and higher-strength concrete grades, and the pass-through of higher energy costs through the BCA price index.

Return on equity remains healthy. FY2025 ROE stood at about 17.5%, comfortably above our 8% threshold.

The balance sheet remains resilient. Pan-United was in a net cash position as at 30 June 2026, with net cash to equity at 22.0%. Its net cash position, including lease liabilities, eased to S$25.7 million from S$51.0 million at end-FY2025, mainly due to higher trade receivables from the revenue ramp-up and continued capex. Management said working capital turnover days have remained broadly stable, despite the higher absolute working capital balance.

Overall, Pan-United screens well for the Opportunity Pot.

It combines strong earnings momentum, healthy returns and a net cash balance sheet, with exposure to Singapore's construction upcycle, including Changi Airport Terminal 5.

It also offers regional growth from data centre-related demand in Malaysia and longer-term optionality from AiR Digital's expansion into Southeast Asia.

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 projects annual construction demand of S$39 billion to S$46 billion from 2027 to 2030, 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 Pan-United has so far been able to pass through much of the higher energy and fuel costs, sustained raw-material volatility or a lag in repricing could still pressure margins.

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 carbon tax rose to S$45 per tonne of CO_2e in 2026 and 2027, with a view to reaching S$50–80 by 2030, creating cost pressures for 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 (S$ millions)	FY23	FY24	FY25	FY26E	FY27E
Income Statement					
Revenue	774	812	898	1,076	1,203
Other income	3	3	3	3	3
Raw materials, subcontract costs and other direct costs	-613	-637	-685	-820	-914
Staff costs	-57	-58	-71	-97	-108
Depreciation and amortisation expenses	-23	-24	-33	-38	-41
Other expenses	-38	-45	-46	-47	-47
Net finance income/expenses	-3	-3	-3	-1	-1
Share of results of associates	3	2	1	1	1
Profit before tax	45	51	66	78	97
Tax	-10	-10	-14	-17	-21
Minority interests	0	0	1	1	1
Profit attributable to owners	**36**	**41**	**51**	**60**	**75**
Balance Sheet					
Assets					
PPE	164	172	209	227	236
Others	14	13	9	3	-4
Total non-current assets	**178**	**186**	**218**	**230**	**232**
Cash & cash equivalents	64	107	100	103	133
Trade & other receivables	183	169	186	222	249
Others	28	38	41	45	49
Total current assets	**276**	**314**	**326**	**371**	**430**
Total assets	**454**	**500**	**544**	**601**	**663**
Liabilities					
ST borrowings	12	13	10	10	10
Trade & other payables	134	146	159	190	212
Others	20	21	30	22	22
Total current liabilities	**166**	**181**	**199**	**223**	**245**
LT borrowings	9	2	0	0	0
Others	41	46	49	57	56
Total non-current liabilities	**50**	**48**	**49**	**57**	**56**
Total liabilities	**216**	**229**	**248**	**280**	**301**
Equity					
Share Capital	13	13	13	13	13
Retained Earnings	222	254	279	304	344
Others	-2	-2	-1	-1	-1
Total Owner's Equity	**232**	**265**	**290**	**316**	**355**
Minority interests	6	6	5	6	6
Total Equity	**238**	**271**	**296**	**321**	**362**
Total Liabilities and Equity	**454**	**500**	**544**	**601**	**663**

Y/E Dec (S$ millions)	FY23	FY24	FY25	FY26E	FY27E
Cash Flow					
Operating Cash Flow					
Pretax profit	38	42	57	61	76
Adjustments	27	29	36	37	40
Working capital changes	-0	19	-11	-11	-8
Others	3	2	2	0	0
Cash flow from operations	**61**	**88**	**80**	**87**	**107**
Investing Cash Flow					
CAPEX	-12	-19	-50	-38	-33
Others	4	4	2	0	0
Cash flow from investments	**-8**	**-15**	**-48**	**-38**	**-33**
Financing Cash Flow					
Dividends paid	-13	-18	-23	-35	-35
Others	-40	-14	-15	-10	-10
Cash flow from financing	**-53**	**-32**	**-39**	**-45**	**-45**
Net change in cash	1	42	-6	4	29
Beginning cash	**65**	**64**	**107**	**100**	**103**
Ending cash	**64**	**107**	**100**	**103**	**133**
Per share data (S$ cents)					
Book value per unit	33.3	37.9	41.5	45.1	50.7
Distribution per unit	2.3	3.0	4.5	5.0	5.0
Earnings per unit	5.1	5.8	7.2	8.6	10.7
Valuation					
P/E (x)	31.3	27.4	22.1	18.6	15.0
P/B (x)	4.8	4.2	3.9	3.5	3.2
EV/EBITDA (x)	15.8	13.7	10.4	9.0	7.4
Dividend yield (%)	1.4	1.9	2.8	3.1	3.1
Ratios					
ROE (%)	15.4	15.4	17.5	19.1	21.0
ROA (%)	7.8	8.2	9.3	10.0	11.3
Net Gearing (x)	net cash	net cash	net cash	net cash	net cash
Margins (%)					
EBIT margin	5.9	6.3	7.6	7.3	8.1
Net margin	4.6	5.0	5.6	5.6	6.2
Share Price	1.60	1.60	1.60	1.60	1.60
No of shares ('000)	697	700	700	700	700
Market cap ('000)	1,115	1,119	1,121	1,121	1,121
Enterprise Value ('000)	1,072	1,028	1,031	1,028	998
EBITDA	68	75	99	114	136

Source: Company data, Beansprout research.

Disclosure Appendix

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