Beansprout

Soilbuild Construction

(SGX: ZQM)

Record margins with order book in focus

- **1H26 net profit rose 25.8% on record construction margins.** Soilbuild Construction's revenue grew 6.5% year-on-year to S$290.6 million, while net profit attributable to shareholders increased 25.8% to S$35.6 million. Growth was driven entirely by Construction, up 24.8% to S$265.5 million, while Precast & Prefabrication revenue fell 59.3% to S$24.2 million on project timing.

- **Construction segment margin hit its highest level of 14.8% on record.** Soilbuild's group gross margin improved to 18.1% from 16.0% a year earlier. Management guided for some margin normalisation in 2H26 and FY2027 as current higher-margin projects complete and newer, lower-margin contracts ramp up.

- **Precast revenue weakness largely reflects project timing.** The precast order book held broadly flat at S$240 million even as revenue fell, with several major precast contracts still in the design and planning phase in 1H26. Malaysia precast operations swung to a segment loss, which management expects to reverse as production ramps up in 2H26.

- **A S$5 million provision was taken for an adjudication determination under Singapore's Building and Construction Industry Security of Payment (SOP) Act.** Management is seeking legal advice on further action and considers the order temporary rather than final.

- **Order book stood at S$800 million.** Order book is down from S$1.07 billion at FY2025-end as PSA-related contracts wind down faster than new awards have replaced them. Management's stated aim is to rebuild the order book back above S$1 billion; two PSA-linked tenders (a warehouse and an office tower) are in advanced stages, with outcomes expected around October/November 2026.

- **Interim dividend of S$0.016.** Soilbuild declared an interim dividend of 1.6 cents per share, representing a payout ratio of approximately 30% of 1H net profit.

- **Maintain BUY with lower target price of S$0.88.** We lower our target price to S$0.88, from S$1.15 previously. While Soilbuild's order book has fallen below management's own S$1 billion target, management is taking a disciplined approach to tendering rather than competing on price, and is seeing a pick-up in private-sector construction tenders compared to a year ago. Valuations are also not expensive, in our view. This implies 38.6% upside from Soilbuild's closing price of S$0.635 on 21 Aug 2026. At our target price, Soilbuild would trade at 9.7x 2026 P/E and offer a 4.1% 2026 dividend yield.

- **Key Risks**. Key risks include order book replenishment risk, contract concentration in the PSA Supply Chain Hub, precast execution risk tied to factors outside Soilbuild's control, legal and adjudication risk, uncertainty around the potential precast spin-off, and residual Myanmar exposure.

Ticker	ZQM
Rating	Buy
Price Target*	S$0.88 (from S$1.15)
Price (21 Aug)	S$0.635
Upside/Downside:	+38.6%

*Target price is for 12 months

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Figure 1: Soilbuild Construction 1H26 results summary

(S$' million)	1H 2026	1H 2025	Change (% YoY)
Revenue	290.6	272.8	6.5%
Gross profit	52.7	43.6	9.2%
Gross profit margin	18.1%	16.0%	+2.2pp
Net profit	35.6	28.3	25.8%
Order book (S$ billion)	0.80	1.19	-32.8%
Interim (S$)*	0.016	0.02*	n.m.

Source: Company data, Beansprout Research

**1H2025 interim dividend per share shown on a pre-4-for-1 share split basis (split effective 14 Jan 2026); post-split equivalent is 0.5 cents.*

Figure 2: Soilbuild Construction balance sheet summary

(S$' million)	As of 30 Jun 2026	As of 31 Dec 2025
Total Debt	48.5	53.1
Total Liabilities	250.8	268.3
Total Assets	410.4	408.8
Net Cash / (Debt)	136.6	100.2
Net Cash / (Debt) to Equity	0.86x	0.71x

Source: Company data, Beansprout Research

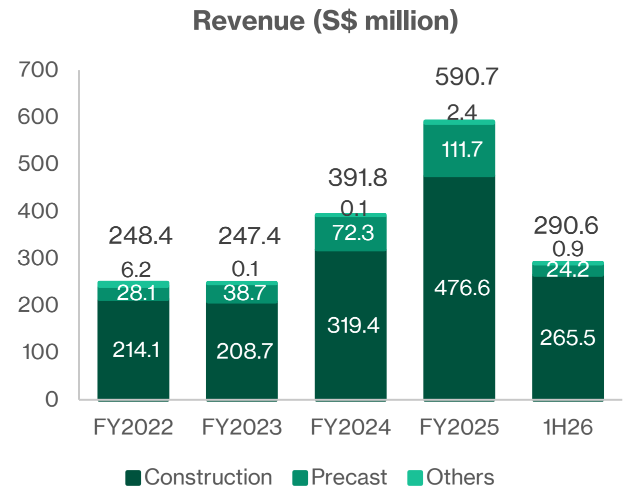
Record 1H26 net profit

1H26 financial results overview

Soilbuild Construction delivered a record first-half profit in 1H2026, coinciding with the Group's 50th anniversary.

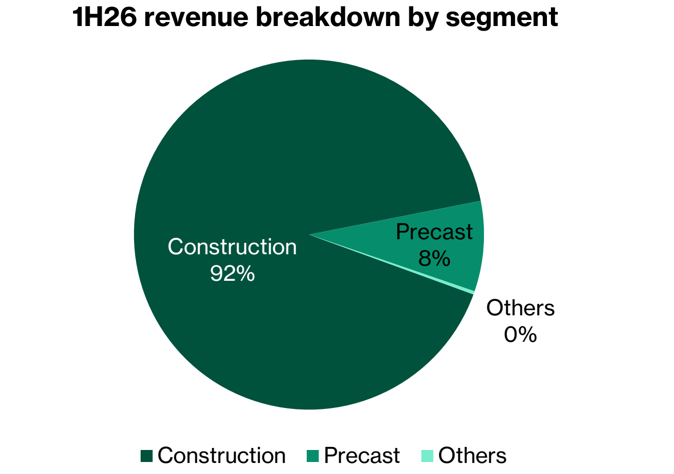
Group revenue rose 6.5% year-on-year to S$290.6 million.

Figure 3: Revenue trend



Source: Company Data.

Figure 4: 1H26 revenue breakdown by segment



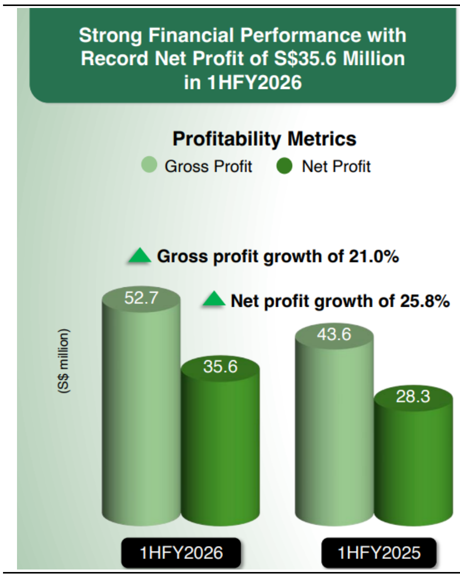
Source: Company Data.

Gross profit grew at a faster pace, increasing 21.0% to S$52.7 million.

Net profit attributable to shareholders rose 25.8% to S$35.6 million.

Gross margin improved to 18.1%, from 16.0% in 1H2025, which is the highest level achieved to date.

Figure 5: Both FY25 gross profit and net profit more than doubled year-on-year



Source: Company Data

Construction led growth while Precast revenue fell on project timing

Soilbuild's 1H2026 revenue growth was driven entirely by its core Construction segment.

Construction revenue rose 24.8% year-on-year to S$265.5 million, from S$212.7 million in 1H2025.

Key projects included PSA Supply Chain Hub @ Tuas, Loyang Way, Toa Payoh HDB Neighbourhood 1 Contract 27, Tampines North and Lok Yang Way.

By contrast, Precast & Prefabrication revenue fell 59.3% to S$24.2 million, from S$59.4 million a year earlier.

Management attributed this to several major precast projects being in the design and planning phase during 1H2026, rather than in active production.

The precast order book remained broadly steady at S$240 million as at 30 June 2026, largely unchanged from FY2025-end.

This contrasts with the construction order book, which fell from about S$830 million to S$560 million over the same period as projects were progressively executed.

Construction margin hit a record high, but management flags some give-back ahead

Soilbuild's profitability improved meaningfully in 1H2026.

Gross profit rose 21.0% year-on-year to S$52.7 million, from S$43.6 million in 1H2025.

Management said the Singapore construction segment achieved margins of about 14.8% in 1H2026. This was the highest level the group has achieved to date.

The strong margin was helped by the PSA Supply Chain Hub @ Tuas and Toa Payoh HDB projects running ahead of schedule.

The Tuas Port project is now expected to complete this year instead of next year.

However, management guided for some margin normalisation ahead.

This appears to reflect project cycle timing, rather than weaker execution.

As higher-margin contracts move closer to completion, and newer early-stage projects make up a larger share of revenue, blended margins are likely to ease into 2H2026 and FY2027.

This is because new projects typically start at thinner margins before profitability ramps up as execution progresses.

Administrative expenses also rose to about 3.2% of revenue, from 2.8% in 1H2025.

Management attributed this mainly to costs related to exploring a potential spin-off of the precast and prefabrication business, as well as legal costs from the Singapore's Building and Construction Industry Security of Payment (SOP) Act adjudication dispute.

Balance sheet strengthened further

Soilbuild remained in a strong net cash position as at end-1H2026, with its cash buffer increasing from end-2025.

Cash and cash equivalents rose to S$185.2 million, from S$153.3 million at end-2025.

Total borrowings fell slightly to S$48.5 million, from S$53.1 million.

Overall, Soilbuild's balance sheet remains a clear strength, giving the group flexibility to manage project cycles, return capital to shareholders or support future growth opportunities.

Capex remained manageable

As a result, net cash rose to S$136.6 million as at 30 June 2026, from S$100.2 million at end-2025. Net cash to equity improved to 85.6%, from 71.4%.

Cash flow was also healthy.

Net operating cash flow rose to S$56.5 million in 1H2026, from S$47.1 million in 1H2025, supported by stronger profitability.

The current ratio improved to 1.49 times, from 1.36 times at end-2025.

Net asset value per share also increased to 24.1 Singapore cents, from 21.2 cents.

Maintenance capex remained minimal, consistent with Soilbuild's asset-light operating model.

Order pipeline replenishment is key

Soilbuild's order book stood at about S$800 million as at 30 June 2026. This comprised S$560 million from Construction and S$240 million from Precast & Prefabrication.

The order book was lower than the S$1.07 billion recorded at end-FY2025, as existing projects were progressively executed.

New contract wins have been more modest so far this year.

Since 1 January 2026, Soilbuild has secured about S$180 million of new contracts.

These include one construction contract for the Seletar West Project, a nine-storey multi-user industrial factory, and three new precast supply-and-delivery contracts, mainly for HDB public housing projects and one industrial project.

Some expected projects have not materialised.

Soilbuild did not win the Sheng Siong cold-room project it had been tracking.

A previously flagged semiconductor project worth around S$600 million also remains on indefinite hold, as the client has paused amid weaker Middle East market conditions, according to management.

Management said two projects are now in advanced tender stages, with outcomes expected around October or November 2026.

These are a warehouse and an office tower, both linked to further PSA-port awards.

A hangar project worth around S$40 million to S$50 million is also in the pipeline, while a mixed-use development project has recently been called for tender.

Management is also evaluating one to two larger HDB residential contracts as the Toa Payoh HDB project approaches completion.

These projects could involve 600 to 800 dwelling units each, with contract sizes of around S$150 million to S$200 million.

However, management reiterated that Soilbuild's core strategic focus remains industrial construction, rather than expanding aggressively into HDB residential projects.

Tender competition has also become more intense.

Management said the bidder pool has not changed much, but some competitors have recently been undercutting on price.

Soilbuild said it is not willing to compete purely on price.

Instead, management expects the broader supply-demand balance in the industrial construction market to eventually support pricing.

While Soilbuild's balance sheet and execution track record remain strong, future earnings visibility will depend on how quickly it can convert the current tender pipeline into new wins.

Figure 6: Revenue visibility supported by S$0.8 billion order book

S$800m
Order Book
(as at 30 June 2026)

S$180m
Total aggregated contract value of new projects secured since 1 Jan 2026

- Based on the press release by the Ministry of Trade and Industry (Singapore) on 11 August 2026, **the SIngapore economy grew by 5.9 percent year-on-year in the second quarter of 2026**, easing from 6.3 percent in the previous quarter. **The construction sector expanded by 5.8 percent year-on-year in the second quarter,** slower than the 12.9 percent growth in the preceding quarter. Growth during the quarter was supported by increases in both public and private-sector construction output.
- The Building and Construction Authority Singapore ("BCA") forecasts **construction demand at S$47 billion to S$53 billion in 2026, with demand expected to remain resilient at $39 billion to $46 billion annually from 2027 to 2030**, supported by a strong pipeline of various large developments in the public sector[2]
- BCA: Our national target is to have **at least 80% of buildings in Singapore be green** by 2030[3]

Source: Company Data

Precast spin-off remains a small but strategically significant optionality

Soilbuild's potential separate listing of its Precast & Prefabrication business remains under evaluation.

The Board reiterated that it is still assessing a possible separate Mainboard listing, with no decision made on timing or terms.

Management said the process has been slower than initially expected, partly due to caution around softer recent IPO market performance.

SOP Act adjudication update

Soilbuild recorded a S$5 million provision in 1H2026 relating to an adjudication determination against the group.

The case arose from a payment claim submitted by a reinforced-concrete subcontractor under Singapore's Building and Construction Industry Security of Payment (SOP) Act.

Under the SOP Act, a respondent must submit a payment response within the statutory deadline.

Soilbuild did not submit its response in time and was 2 days late.

As a result, it was deemed under the Act to have provided no response, which meant the group could not mount a defence against the claimed amount during adjudication.

Management characterised the adjudication determination as temporary rather than a final resolution.

The group is seeking legal advice on further action, including a potential counterclaim.

More details are expected in a formal announcement.

Interim dividend of 1.6 cents per share

Soilbuild declared an interim dividend of 1.6 cents per share for 1H2026.

This represents a payout ratio of about 30% of 1H2026 net profit, or roughly S$10.6 million in aggregate.

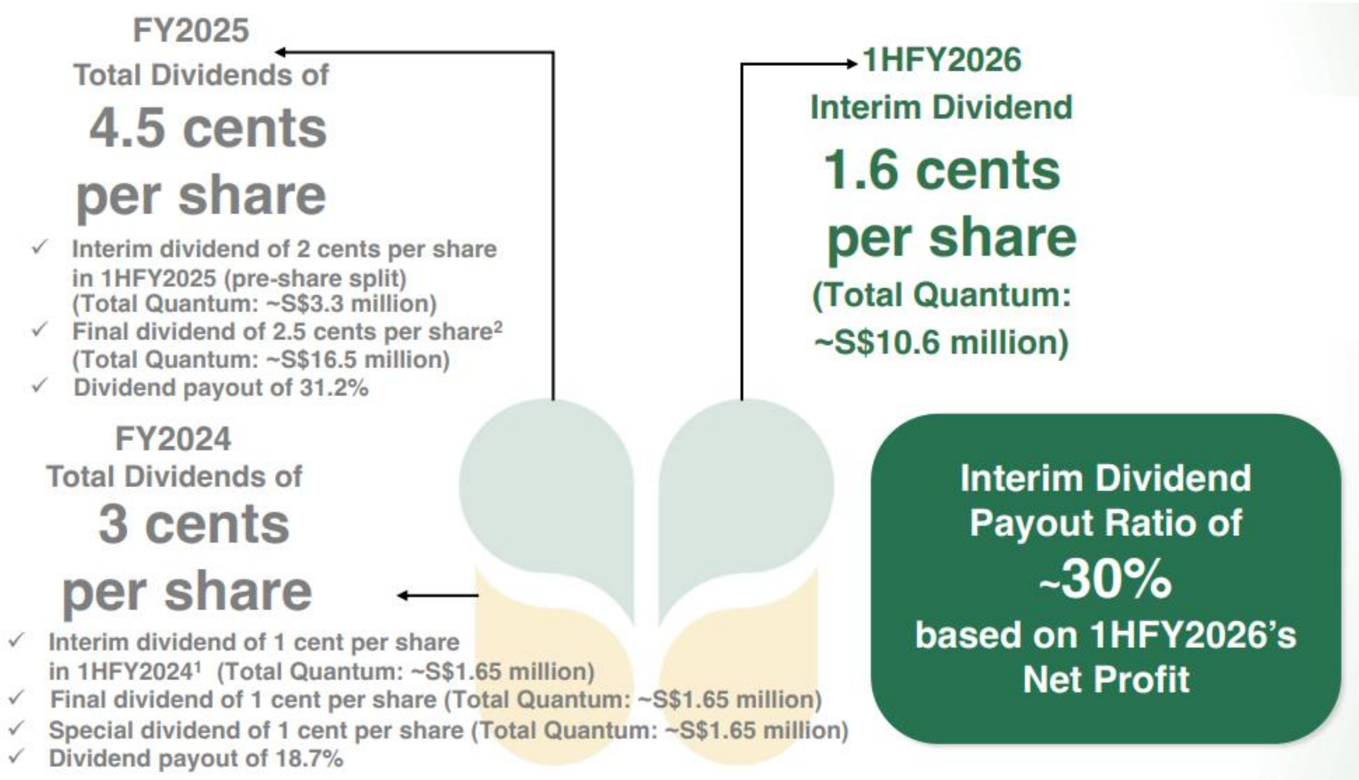
The higher dividend continues the upward trend in Soilbuild's payout ratio.

This rose from 18.7% in FY2024 to 31.2% for FY2025.

Management indicated that it remains willing to return more capital to shareholders, supported by the group's strong recent results and net cash balance sheet.

However, no share buyback programme has been initiated.

Figure 7: Improving shareholder return through dividends



Source: Company data

Supportive construction demand outlook

Soilbuild's outlook remains supported by a healthy construction pipeline, although input costs and legal risks remain areas to watch.

Singapore's economy grew 5.9% year-on-year in 2Q2026, easing from 6.3% in the previous quarter.

The construction sector expanded 5.8% year-on-year in 2Q2026.

This was slower than the 12.9% growth recorded in the preceding quarter, but still positive, supported by both public and private-sector construction output.

BCA forecasts total construction demand of S$47 billion to S$53 billion in 2026.

Demand is also expected to remain resilient at S$39 billion to S$46 billion annually from 2027 to 2030.

Major pipeline projects include Changi Airport Terminal 5, new MRT lines and extensions, healthcare facilities and high-specification industrial buildings.

This should continue to support tender flow for contractors with a strong execution track record, such as Soilbuild.

Input costs remain a key variable.

Concrete prices have risen by about 20%, while rebar prices have started to ease.

Soilbuild manages raw material risk by locking in prices with suppliers on a project-by-project basis at the start of each tender or contract.

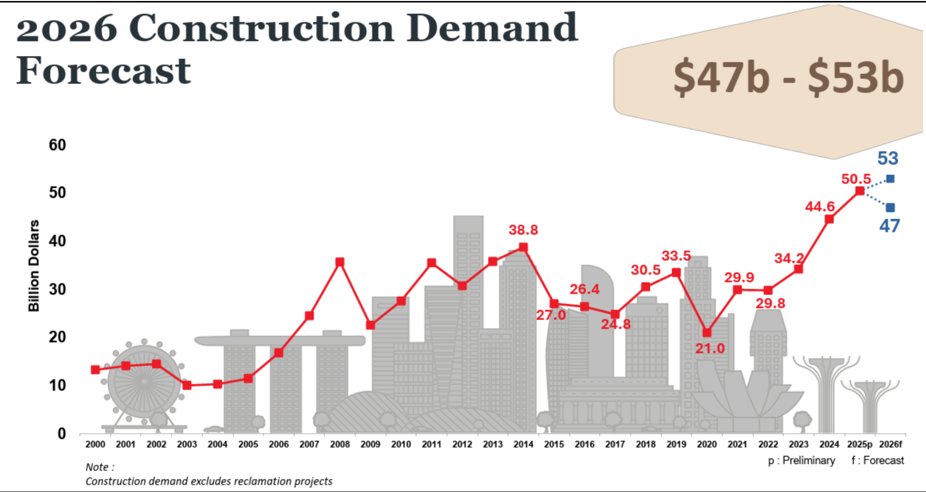
For concrete, price locks are limited to six-month windows due to supply constraints.

Diesel costs have also increased, but the near-term impact should be limited as most current projects have already passed the piling stage, which is the most diesel-intensive phase of construction.

Management reiterated that Soilbuild prefers to eliminate market and commodity risk where possible, rather than take speculative positions on raw material prices.

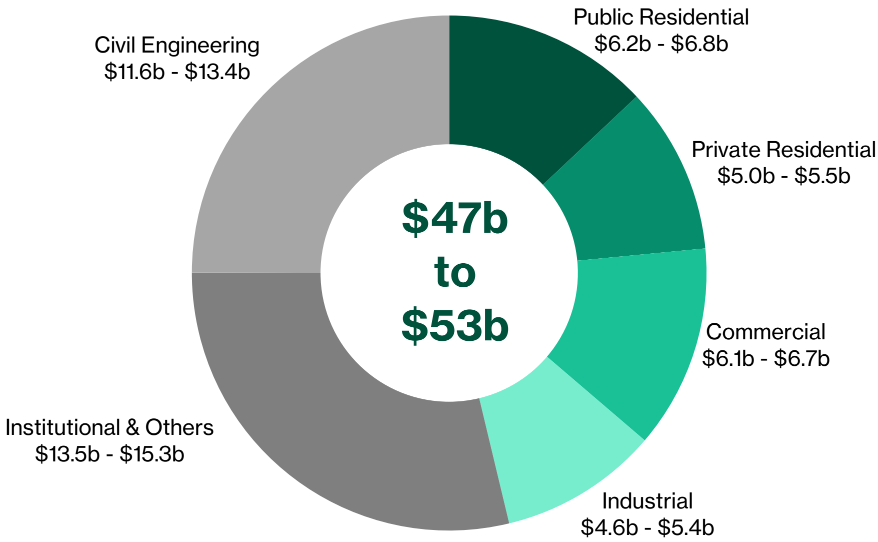
Its focus remains on execution discipline, rather than betting on input cost movements.

Figure 8: BCA's construction demand projection



Source: BCA

Figure 9: BCA 2026 Construction demand by segment



Source: BCA

Figure 10: BCA's outlook for 2027 - 2030

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

Source: BCA

Maintain BUY with lower target price of S$0.88

We maintain our BUY rating on Soilbuild Construction Group, but lower our target price to S$0.88, from S$1.15 previously.

Soilbuild has demonstrated strong project execution in 1H2026, which helped lift construction margins to a record high and further strengthened its asset-light balance sheet.

While Soilbuild's order book has fallen below management's own S$1 billion target, standing at S$800 million as at 30 June 2026, management has taken a disciplined approach to tendering, choosing not to compete purely on price even as competitive intensity in the market has picked up.

Management is also seeing a pick-up in private-sector construction tenders compared to a year ago, which could support order book replenishment going forward.

Lastly, valuations are also not expensive, in our view, which supports our maintained BUY rating.

Soilbuild is trading at 7.0x 2026 P/E, below its peer average and median of 9.5x and 8.9x. It is trading at 3.0x P/B, slightly above its industry peers' average of 2.7x, although its ROE is significantly higher than peers.

Our discounted cash flow (DCF) valuation yields a fair value of S$0.88 per share, implying 38.6% upside from the current price of S$0.635. The valuation is based on a 11.2% WACC, reflecting an 11.6% cost of equity (beta of 1.3, 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$0.88, this would imply 9.7x 2026 P/E and 4.1% 2026 dividend yield.

Figure 11: Valuation comparison

Company Name	Ticker	Market Value (S$ millions)	Revenue growth (%)	EPS growth (%)	P/E NTM (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Net gearing (x)
Soilbuild Construction Gp	ZQM-SG	420.3	50.8	126.1	7.0	3.0	5.7	53.2	-0.7
OKP	5CF-SG	383.2	23.0	31.4	7.4	1.6	1.0	24.0	-0.6
Boustead Singapore	F9D-SG	954.4	18.5	138.1	10.3	1.2	5.4	33.9	-0.4
Ever Glory Utd	ZKX-SG	416.4	55.9	115.3	13.2	5.7	1.2	51.3	0.0
Koh Brothers Eco Engineering	5HV-SG	250.8	65.1	n.a.	-	2.2	0.4	-1.7	-0.2
Average					9.5	2.7	2.7	32.1	
Median					8.9	2.2	1.2	33.9	

Source: Factset (for all other companies), Beansprout Research (Soilbuild Construction). Prices as of 21 Aug 2026

Soilbuild Construction on Beansprout's Opportunity Pot framework

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

Revenue and earnings momentum remain strong. Revenue grew 6.5% year-on-year in 1H2026, following 33.6% growth in 2H2025 and 50.8% growth for FY2025. Net profit grew at a faster 25.8% in 1H2026, after rising 84.1% in 2H2025 and 139.4% for FY2025.

This continued trend of earnings growth outpacing revenue growth points to operating leverage, although management has guided for some margin moderation ahead.

Return on equity remains healthy. FY2025 ROE stood at about 51%, comfortably above our 8% threshold.

This reflects Soilbuild’s asset-light, subcontractor-driven business model.

The balance sheet remains resilient. Soilbuild was in a net cash position of S$136.6 million as at 30 June 2026.

Net cash to equity improved to 85.6%, from 71.4% at end-2025. This gives the group financial flexibility to bid for new tenders and support the working capital needs of a larger project pipeline, even as the order book has moderated.

Overall, Soilbuild screens well for the Opportunity Pot. It combines strong earnings momentum, exceptional returns and a net cash balance sheet.

It also offers exposure to Singapore’s construction upcycle, including the PSA Supply Chain Hub @ Tuas and potential Changi Airport Terminal 5-related demand.

There is also optionality from a potential precast spin-off.

However, investors should continue to watch order book replenishment, margin normalisation and the SOP Act adjudication overhang.

Key risks

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

Order book replenishment risk

With the order book down to S$800 million from S$1.07 billion at FY2025-end, and only S$180 million in new contracts secured so far in 2026, the pace of tender wins over the next two to three quarters is a key swing factor for revenue visibility into FY2027.

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 (S$ millions)	FY23	FY24	FY25	FY26E	FY27E
Income Statement					
Revenue	247	392	591	649	685
Gross profit	22	47	93	104	103
Other income	10	14	13	6	6
Allowance for expected credit losses on financial assets	-1	-4	0	0	0
Depreciation and amortisation expenses	-10	-14	-14	-15	-15
Administrative and marketing expenses	-9	-12	-17	-19	-21
Net finance income/expenses	-4	-3	-2	-1	-1
Share of results of associates	-0	0	0	0	0
Profit before tax	8	28	75	75	72
Tax	-1	-1	-11	-15	-14
Minority interests	0	0	0	0	0
Profit attributable to owners	**7**	**27**	**64**	**60**	**58**
Balance Sheet					
Assets					
PPE	122	119	109	99	89
Others	14	13	13	25	38
Total non-current assets	**136**	**132**	**121**	**124**	**126**
Cash & cash equivalents	14	31	153	179	219
Trade & other receivables	89	154	124	150	158
Others	13	16	10	10	11
Total current assets	**117**	**201**	**287**	**339**	**387**
Total assets	**253**	**333**	**409**	**463**	**514**
Liabilities					
ST borrowings	17	11	10	10	10
Trade & other payables	108	163	190	208	223
Others	4	4	11	11	11
Total current liabilities	**129**	**178**	**211**	**229**	**244**
LT borrowings	74	65	43	43	43
Others	5	8	14	17	20
Total non-current liabilities	**79**	**73**	**57**	**60**	**63**
Total liabilities	**207**	**250**	**268**	**290**	**307**
Equity					
Share Capital	93	106	106	106	106
Retained Earnings	-47	-23	34	67	101
Others	0	0	0	0	0
Total Owner's Equity	**45**	**83**	**140**	**173**	**207**
Minority interests	0	0	0	0	0
Total Equity	**45**	**83**	**140**	**173**	**207**
Total Liabilities and Equity	**253**	**333**	**409**	**463**	**514**

Y/E Dec (S$ millions)	FY23	FY24	FY25	FY26E	FY27E
Cash Flow					
Operating Cash Flow					
Pretax profit	7	26	63	60	58
Adjustments	16	23	27	15	15
Working capital changes	-21	-13	68	-8	6
Others	0	0	0	0	0
Cash flow from operations	**3**	**36**	**157**	**67**	**78**
Investing Cash Flow					
CAPEX	-8	-8	-4	-5	-5
Others	2	0	2	0	0
Cash flow from investments	**-7**	**-8**	**-3**	**-5**	**-5**
Financing Cash Flow					
Dividends paid	-3	-7	-9	-27	-24
Others	10	-4	-23	-9	-9
Cash flow from financing	**7**	**-11**	**-32**	**-36**	**-33**
Net change in cash	3	17	122	26	40
Beginning cash	**11**	**14**	**31**	**153**	**179**
Ending cash	**14**	**31**	**153**	**179**	**219**
Per share data (S$ cents)					
Book value per unit	8.5	13.2	21.2	26.2	31.3
Distribution per unit	0.3	0.8	3.0	3.6	3.6
Earnings per unit	1.4	4.2	9.6	9.0	8.7
Valuation					
P/E (x)	46.0	14.9	6.6	7.0	7.3
P/B (x)	7.4	4.8	3.0	2.4	2.0
EV/EBITDA (x)	19.2	9.9	3.5	3.3	2.9
Dividend yield (%)	0.4	1.2	4.7	5.7	5.7
Ratios					
ROE (%)	16.2	32.1	45.3	34.5	27.8
ROA (%)	2.9	8.0	15.6	12.9	11.2
Net Gearing (x)	1.70	0.54	- 0.71	- 0.73	- 0.80
Margins (%)					
EBIT margin	4.6	7.9	12.9	11.7	10.7
Net margin	3.0	6.8	10.8	9.2	8.4
Share Price	0.635	0.635	0.635	0.635	0.635
No of shares ('000)	530	626	662	662	662
Market cap ('000)	336	397	420	420	420
Enterprise Value ('000)	413	442	320	294	255
EBITDA	21	45	91	90	88

Source: Company data, Beansprout research.

Disclosure Appendix

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