13 August 2026

Beansprout

APAC Realty Limited

(SGX: CLN)

Special dividend boost 1H26 dividend per share

- **One-off special dividend boost 1H26 DPS**. APAC Realty declared an interim dividend of 1.90 cents. In addition, APAC Realty declared a special dividend of 3.60 cents, bringing total 1H2026 DPS to 5.50 cents. Based on the closing unit price of S$0.63 as at 11 August 2026, the trailing twelve month DPS at 7.30 cents translates to distribution yield of 11.6%.
- **1H26 revenue fell by 3.6% year-on-year.** Total revenue for 1H2026 was S$329.3 million, down 3.6% year-on-year, mainly due to lower new home transactions across Singapore. New home brokerage revenue fell 11.0% year-on-year to S$116.8 million on a lighter launch pipeline. The decline in revenue tracked a broader slowdown in transaction volumes across Singapore's residential market in 1H2026. In 1H2026, transaction volumes of new private residential homes declined 9.4% year-on-year to 4,154 units.
- **1H26 financial metrics weakened.** APAC Realty reported 1H2026 gross profit fell 5.3% year-on-year to S$33.9 million, with gross profit margin narrowing 0.2 percentage points to 10.3%, mainly driven by the lower new home transaction contribution. This was due to lower proportion of new home sales which command higher profit margin.
- **Second largest property agency in Singapore.** As of 1 July 2026, APAC Realty's agency force rose by 3.8% year-to-date, to 8,745. This is broadly in-line with the industry growth in total agent count, to 38,162, +3.6% year-to-date. Based on the home sales transactions in Singapore, APAC Realty's market share was stable at 34%, relatively stable from 34.3% in FY2025.
- **Outlook of Singapore property market.** In 2H 2026, there are 7 private launches in the pipeline with around 2,303 new units to be launched. APAC Realty estimates new home sales to be between 8,000 to 9,000. To recap, in 2025, the industry recorded 10,815 in new private residential home sales. Thus, the transaction volume of new private home sales is projected to fall by 1.7% to 2.6% in 2026.
- **Maintain NEUTRAL with target price at S$0.70.** The target price is based on FY2026 PE ratio of 12x. Currently, APAC Realty is trading at FY2026 PE ratio of 10.7x, slightly above the historical average of 10.0x.
- **Income Pot checks.** APAC Realty passes the 4 out of the 5 checks of the Income Pot framework. However, the 3-year EPS growth for the period FY2022 to FY2025 was negative because FY2022 was abnormally high when borders reopened post Covid-19. The property sector is cyclical and will likely see big swings in EPS over the period. We would watch for the stabilised level of earnings, property sales and interest rates trends.
- **Key risks.** APAC Realty's earnings could be volatile as real estate is a cyclical industry. Furthermore, Singapore's property market is subjected to frequent government's intervention. In July 2026, two notable regulatory changes are the removal of the 15-month wait-out period and introducing minimum deal requirements for agents.

Ticker	CLN
Rating	Neutral
Price Target*	S$0.70
Price (11 Aug)	S$0.63
Upside/Downside:	+11.1%
52-week range	S$0.54 - 0.80
Market Cap	S$272M

*Target price is for 12 months

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Special dividend lifts total 1H26 dividend per share

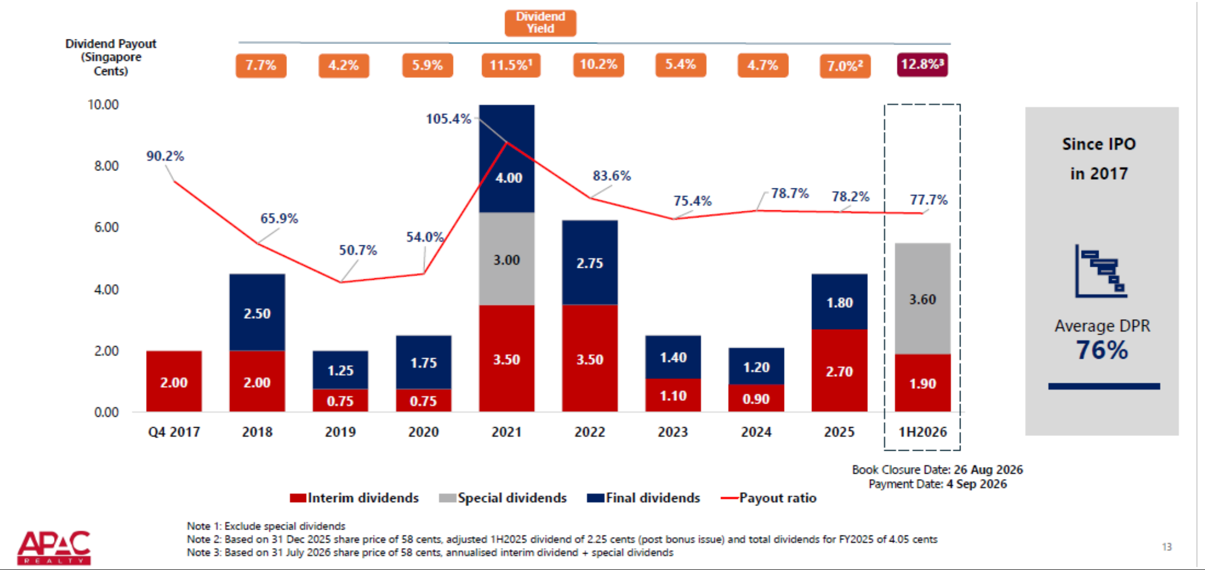
APAC Realty declared an interim dividend of 1.90 cents which represents 77.7% in payout ratio. In addition, APAC Realty declared a special dividend of 3.60 cents – above the previous special dividend of 3.00 cents paid in FY2021 – for a total 1H2026 payout of 5.50 cents.

Based on the closing unit price of S$0.63 as at 11 August 2026, the trailing twelve month DPS at 7.30 cents translates to distribution yield of 11.6%.

Special dividends aside, APAC Realty maintains a dividend payout ratio in the 50% to 80% range.

Since IPO in 2017, APAC Realty remains committed to strong shareholder returns while preserving financial flexibility. Average DPR of 76% is close to the upper end of the target range.

Figure 1: Dividend payout ratio



Source: APAC Realty 1H26 results presentation

1H26 revenue fell by 3.6% year-on-year

Total revenue for 1H2026 was S$329.3 million, down 3.6% year-on-year from S$341.5 million, mainly due to lower new home transactions across Singapore.

New home brokerage revenue fell 11.0% year-on-year to S$116.8 million on a lighter launch pipeline. Resale and rental brokerage revenue rose 0.8% to S$208.4 million; other revenue rose 13.9% to S$4.1 million.

Figure 1: Revenue by segment

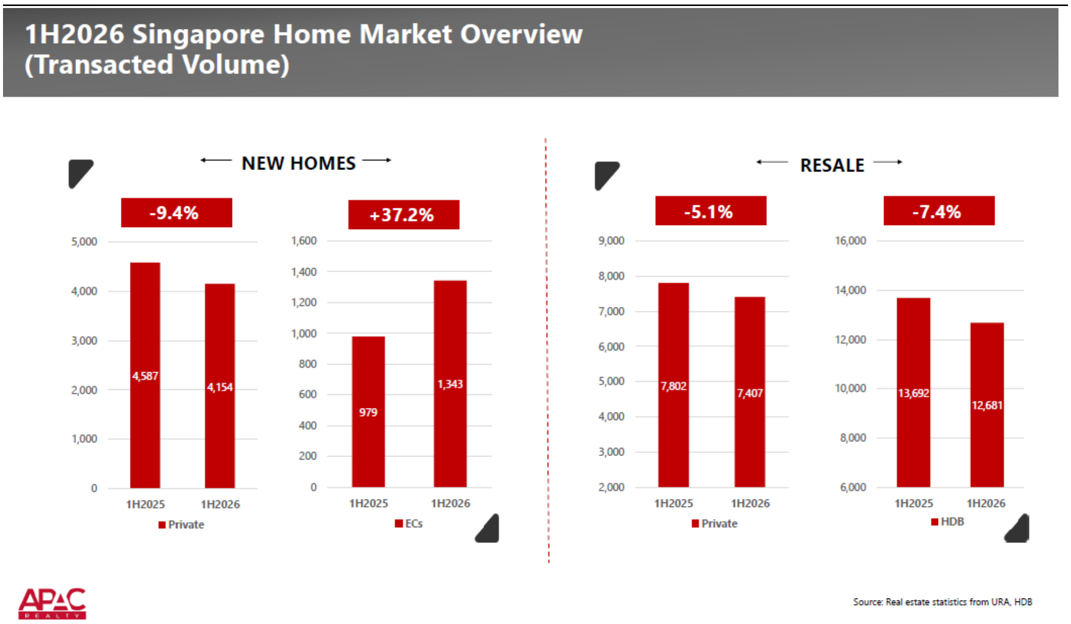
Revenue (S$' million)	1H2026	1H2025	Change (%)
Brokerage revenue			
Resale and rental	208.4	206.7	0.8%
New homes	116.8	131.2	(11.0%)
	325.2	337.9	(3.8%)
Other revenue	4.1	3.6	13.9%
Total revenue	**329.3**	**341.5**	(3.6%)

Source: APAC Realty 1H26 results presentation

The decline in revenue tracked a broader slowdown in transaction volumes across Singapore's residential market in 1H2026. In 1H2026, transaction volumes of new private residential homes declined 9.4% year-on-year to 4,154 units.

Notably, resale transactions of private and HDB homes fell by 5.1% and 7.4%, respectively.

Figure 2: 1H2026 Transacted volume of Singapore residential market

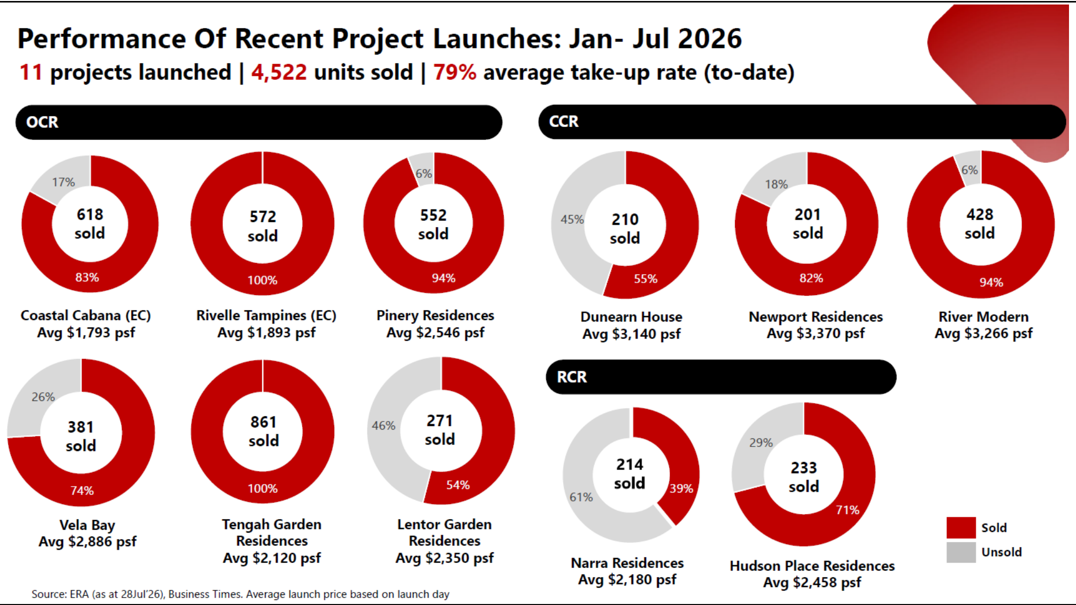


Source: APAC Realty 1H26 results presentation

ERA Singapore was appointed as the marketing agency across 11 new home projects with a total of 5,720 units. These included fully sold or near-fully-sold launches such as Rivelle Tampines EC and Tengah Garden Residences (both 100%), Pinery Residences and River Modern (94% each).

Reflecting its dominant salesforce presence, ERA captured an estimated 26% share of the 3,674 units sold on launch weekends across these projects.

Figure 3: Performance of 1H2026 project launches



Source: APAC Realty 1H26 results presentation

By geography, Singapore remained the key market, contributing S$9.7 million of net profit after tax (after non-controlling interests) in 1H2026.

ERA Vietnam delivered improved revenue and financial performance in 1H26, turning in a small profit of S$0.1 million. Indonesia posted a small S$0.2 million loss.

Figure 4: Revenue by geography

Financial Highlights: By Geography

Regional revenue has increased from $7.7m to $10.3m mainly due to increase in new home transactions by ERA Vietnam.

S$' Million	1H2026					1H2025				
	SG	VN	Indo	Others[1]	Total	SG	VN	Indo	Others[1]	Total
Brokerage Revenue	319.0	8.0	2.1	0.2	329.3	333.8	5.4	2.2	0.1	341.5
Gross Profit	31.0	1.8	1.0	0.1	33.9	33.5	1.1	1.2	- *	35.8
NPAT after NCI	**9.7**	**0.1**	**(0.2)**	**(0.2)**	**9.4**	**11.5**	**(0.1)**	**- ***	**(0.1)**	**11.3**

1. Others include Malaysia and Thailand.
2. ERA Vietnam have managed to improve their results with increase in new home transactions during the period.

* Less than S$100K

Source: APAC Realty 1H26 results presentation

PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

1H26 financial metrics weakened

APAC Realty reported 1H2026 gross profit fell 5.3% year-on-year to S$33.9 million, mainly driven by the lower new home transaction contribution.

Gross profit margin narrowed to 10.3%, compared with 10.5% in 1H2025. Lower proportion of new home sales which command higher profit margin drove a marginal 0.2 percentage point decline in gross profit margin.

Net profit after tax attributable to owners of the company (“PATNCI”) declined 16.8% year-on-year to S$9.4 million.

Figure 5: P/L highlights

S$ '000	1H FY26	1H FY25	*change, % yoy*
Revenue	329,278	341,495	*-3.6%*
Gross profit	33,872	35,768	*-5.3%*
Total operating expenses	-316,437	-326,342	*-3.0%*
Operaing profit	12,841	15,153	*-15.3%*
Net profit after NCI	10,700	11,253	*-4.9%*
Gross profit margin	10.3%	10.5%	*-0.2 ppt*
EPS, cents	2.17	3.14	*-30.9%*
Ordinary dividend	1.90	2.70	*-29.6%*
Special dividend	3.60	-	-

Source: APAC Realty 1H26 results presentation

Healthy balance sheet. APAC Realty reported cash balance of S$53.1 million as at 30 June 2026, compared with total debt of S$36.8 million. Thus, the company is in a net cash position of S$16.3 million. Management maintains financial flexibility and a reasonable level of cash-on-hand.

APAC Realty maintained positive operating cash flows of S$12.3 million in 1H26, versus S$15.6 million in 1H2025.

Figure 6: Balance sheet highlights

S$ '000	1H FY26	1H FY25	*change, % yoy*
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Special dividend	3.60	-	-

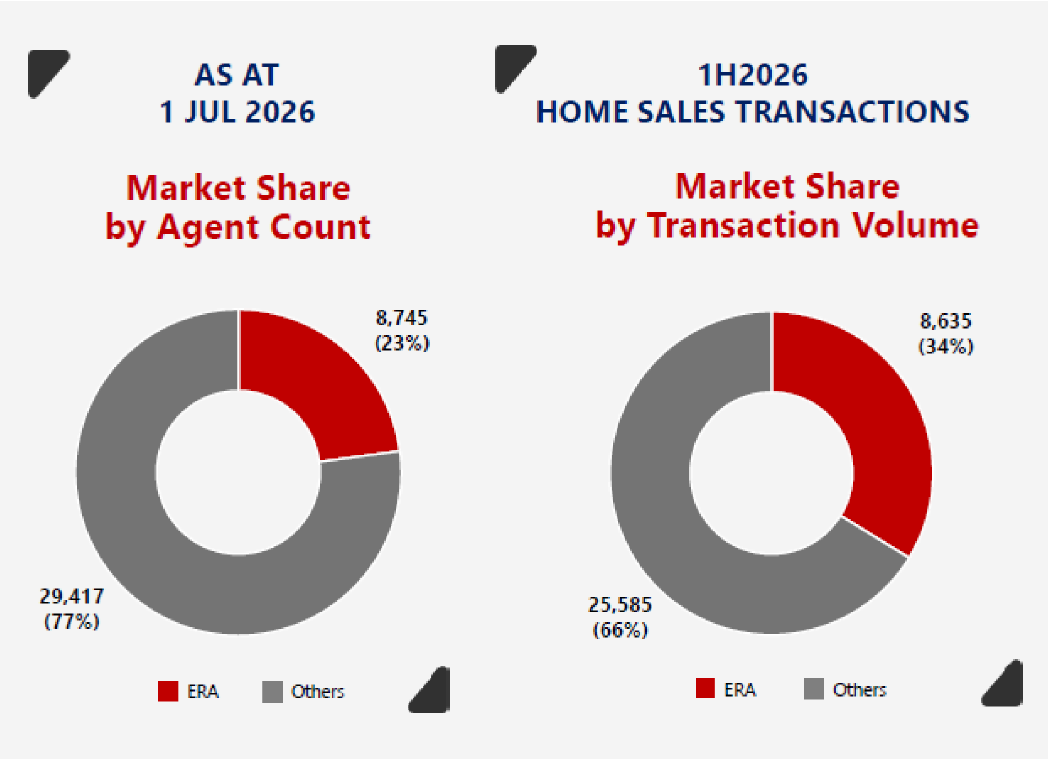
Source: APAC Realty 1H26 results presentation

Second largest property agency in Singapore

As of 1 July 2026, APAC Realty's agency force rose by 3.8% year-to-date, to 8,745. This is broadly in line with the industry growth in total agent count, to 38,162, +3.6% year-to-date.

Based on the home sales transactions in Singapore, APAC Realty's market share was stable at 34%, relatively stable from 34.3% in FY2025.

Figure 7: ERA Singapore market share by agent count and by transaction volume



Source: APAC Realty 1H26 results presentation

Outlook of Singapore property market

In 1H 2026, the industry's transacted volume of new homes, excluding executive condominium, fell 9.4% year-on-year to 4,154 units. On the other hand, prices in Singapore private residential market remains resilient, up 1.4% year-to-date.

However, HDB price declined by 0.4% year-to-date (1Q26 -0.1%, 2Q26 -0.3%), following two consecutive months of decline.

This could have prompted the government's initiative to remove the 15-month wait-out period. Effective 28 July 2026, private residential property owner will not need to serve this wait-out period when they sell their property to buy HDB resale flats.

This change could help to boost the liquidity in both private residential and HDB resale.

In 2H 2026, there are 7 private launches in the pipeline with around 2,303 new units to be launched. APAC Realty estimates new home sales at 8,000 to 9,000 units. To recap, in 2025, the industry recorded 10,815 new private residential home sales.

Thus, the transaction volume of new private home sales is projected to fall by 1.7% to 2.6% in 2026.

Figure 8: New launches project pipeline for 2026

Strong Project Pipeline For 2026 – New Home Launches

	Project	Location	Region	Est. no. of units	Tenure	% Sold to-date	Targeted Public Preview
1.	Coastal Cabana (EC)	Jalan Loyang Besar	OCR	748	LH 99	83%	Dec 25
2.	Narra Residences	Dairy Farm Walk	RCR	544	LH 99	38%	Jan 26
3.	Newport Residences	Anson Road	CCR	246	FH	80%	Jan 26
4.	River Modern	River Valley Green	CCR	455	LH 99	94%	Feb 26
5.	Rivelle Tampines (EC)	Tampines Street 95	OCR	572	LH 99	100%	Mar 26
6.	Pinery Residences	Tampines Street 94	OCR	588	LH 99	94%	Mar 26
7.	Tengah Garden Residences	Tengah Garden Avenue	OCR	863	LH 99	99%	Apr 26
8.	Vela Bay	Bayshore Road	OCR	515	LH 99	73%	Apr 26
9.	Hudson Place Residences	Media Circle	RCR	327	LH 99	71%	May 26
10.	Lentor Gardens Residences	Lentor Gardens	OCR	502	LH 99	54%	Jul 26
11.	Dunearn House	Dunearn Road	CCR	360	LH 99	55%	Jul 26
12.	Natura Collection	Tung Po Avenue	OCR	11	FH	-	Q3
13.	Lucerne Grand	Lakeside Drive	OCR	570	LH 99	-	Sep 26
14.	The Serra Residences	Bassein Road	CCR	133	FH	-	Sep/Oct 26
15.	Amberwood at Holland	Holland Link	CCR	212	LH 99	-	Sep/Oct 26
16.	Thomson Reserve	Bright Hill Drive	RCR	1,268	LH 99	-	Oct 26
17.	One Leonie Residences	Leonie Hill	RCR	25	FH	-	Nov 26
18.	The Island Residence	Keppel Island	RCR	84	LH 99	-	Q4
19.	Wynwood Grand (EC)	Woodlands Drive 17	OCR	420	LH 99	-	Q4

Already launched in 2026: 11 Projects | 5,720 units

Expected to be launched in 2026: 8 Projects | 2,723 units

Total: 8,443

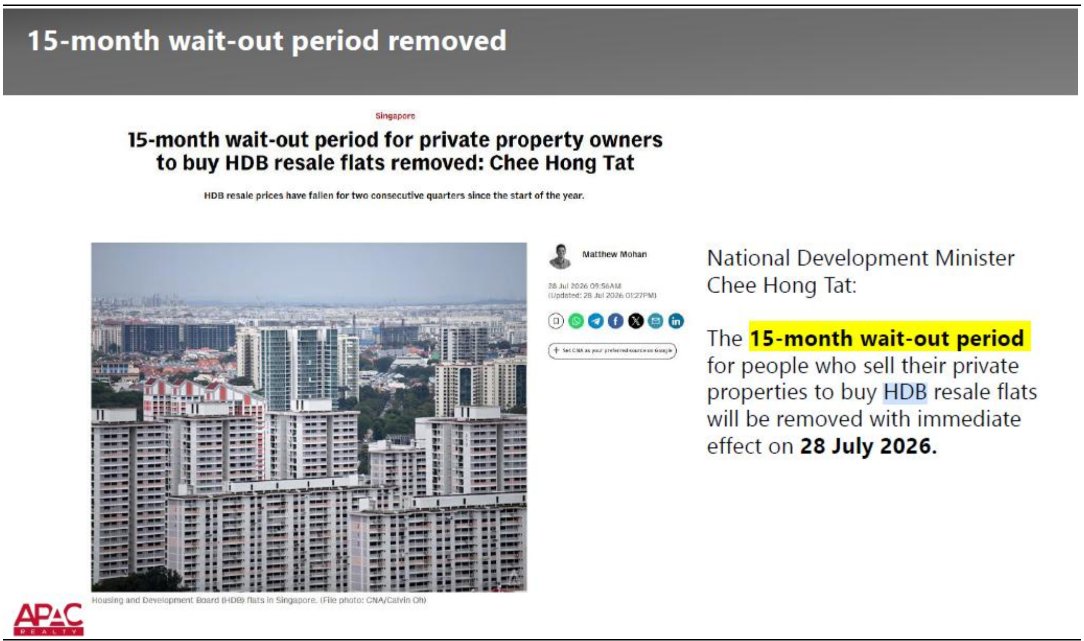
Source: APAC Realty 1H26 results presentation

Key risks

Real estate is a cyclical industry, and APAC Realty has significant exposure to Singapore's property market

Furthermore, Singapore's property market is subject to frequent government's intervention. In July 2026, two notable regulatory changes are the removal of the 15-month wait-out period and the introduction of minimum deal requirements for agents.

Figure 9: Regulatory changes announced in July 2026 – removal of 15-month wait-out period



Source: APAC Realty 1H26 results presentation

Figure 10: Regulatory changes announced in July 2026 – stricter rules on property agents

Source: APAC Realty 1H26 results presentation

Valuation

Maintain Neutral with target price at S$0.70

The target price is based on a FY2026 PE ratio of 12x. Currently, APAC Realty is trading at FY2026 PE ratio of 10.7x, slightly above the historical average of 10.0x.

Figure 11: Peer comparison

Name	Ticker Symbol	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue S$ million	EBITDA S$ million	P/E ratio, x	P/B ratio, x	Return on Equity, %
APAC Realty Ltd.	CLN-SG	12/31/2025	SGD	0.63	269	676	31	10.7	1.63	12.78
PropNex Ltd.	OYY-SG	12/31/2025	SGD	1.86	1,376	1,116	77	19.8	11.86	58.77
CapitaLand Ascendas REIT	A17U-SG	12/31/2025	SGD	2.51	11,900	1,574	883	16.6	1.10	7.49
Midland Holdings Limited	1200-HK	12/31/2025	HKD	2.08	243	573	134	3.9	1.06	35.26
Frasers Logistics & Commercial Trust	BUOU-SG	09/30/2025	SGD	0.97	3,694	473	294	17.5	0.86	4.86
CBRE Group, Inc. Class A	CBRE-US	12/31/2025	USD	148.18	54,870	52,982	2,692	41.8	5.11	13.38
Jones Lang LaSalle Incorporated	JLL-US	12/31/2025	USD	362.38	21,320	34,122	1,863	20.5	2.23	11.10
						Average		**20.0**	**3.7**	**21.8**

Source: APAC Realty 1H26 results presentation

APAC Realty on Beansprout Income Pot framework

We apply Beansprout's five simple checks to screen dividend stocks for our Income Pot, covering fundamental strength, financial health and valuation.

Check	APAC Realty
EPS growth – at least 10% over the past three years	❌ Fail — 3-year EPS growth was -36% (EPS FY22 7.48 cents, FY25 4.77 cents) For 1HFY26 EPS 2.17 cents, -30% year-on-year
Net debt to equity - below 1.0x	✅ Pass — Net debt as of 30 June 2026 Total debt (including lease liabilities) S$36.8m / Cash S$53.1m. Net cash S$16.3m
Dividend payout ratio – above 40% and sustainable	✅ Pass — 77.7% for 1HFY26 Has been maintained at above 75% since FY2021
Free operating cash flow is positive	✅ Pass — S$12.2m in 1HFY26 S$30m in FY25
Dividend yield – at least 3.5%	✅ Pass — 1HFY26 DPU 5.5 cents, translates to trailing twelve month DPU 7.3 cents or dividend yield 11.6% (7 Aug closing price S$0.63) *FY25 DPU 4.05 cents, equivalent to dividend yield 6.4% *adjusted for bonus issue
Overall	4/5 checks
Source : Beansprout	

What do we watch out for?

APAC Realty passes the 4 out of 5 checks of the Income Pot framework.

However, the 3-year EPS growth for the period FY2022 to FY2025 was negative because FY2022 was abnormally high when borders reopened post Covid-19. The property sector is cyclical and will likely see big swings in EPS over the period.

We would watch for the stabilisation level of earnings, property sales and interest rates trends.

Financial summary

Y/E Dec (S$'000)	FY23	FY24	FY25	FY26E	FY27E
Income Statement					
Revenue	557,252	561,016	675,624	720,500	756,140
Cost of sales	502,231	510,887	605,656	-648,450	-680,526
Gross profit	55,021	50,129	69,968	72,050	75,614
Administration	25,523	23,037	26,188	27,497	28,872
Other operating expenses	13,865	14,109	15,238	12,471	12,875
EBIT	15,633	12,983	28,542	32,082	33,867
Other income/expenses	56	-2,329	-1,767	0	0
Share of results of JV/Associates	0	111	-61	-61	-61
Net finance expenses	2,126	1,941	1,321	1,219	1,219
Profit before tax	13,563	8,824	25,393	30,802	32,587
Tax	-2,962	-2,306	-4,918	-6,468	-6,843
Minority interests	-1,174	-694	-75	-89	-94
Profit attributable to owners	**11,775**	**7,212**	**20,550**	**24,422**	**25,838**
Balance Sheet					
Assets					
PPE	72,472	70,364	67,776	65,225	62,674
Others	112,479	111,542	109,621	108,026	106,931
Total non-current assets	**184,951**	**181,906**	**177,397**	**173,251**	**169,605**
Cash & cash equivalents	44,052	39,950	50,400	62,612	74,288
Trade & other receivables	102,061	92,246	120,670	128,685	135,051
Unbilled receivables	8,388	7,561	8,389	8,946	9,389
Others	3,218	1,811	1,510	1,510	1,510
Total current assets	**157,719**	**141,568**	**180,969**	**201,754**	**220,238**
Total assets	**342,670**	**323,474**	**358,366**	**375,005**	**389,843**
Liabilities					
ST borrowings	3,093	3,093	3,093	3,093	3,093
Trade & other payables	129,646	114,641	144,530	154,742	162,397
Others	5,624	4,771	7,653	7,720	7,720
Total current liabilities	**138,363**	**122,505**	**155,276**	**165,555**	**173,210**
LT borrowings	40,133	37,039	33,946	33,946	33,946
Others	98,230	85,466	121,330	131,609	139,264
Total non-current liabilities	**45,526**	**43,069**	**39,475**	**38,958**	**39,008**
Total liabilities	**183,889**	**165,574**	**194,751**	**204,513**	**212,218**
EQUITY					
Share Capital	98,946	101,275	101,275	101,275	101,275
Retained Earnings	59,682	58,688	65,229	72,194	79,422
Others	-243	-1,915	-2,926	-2,926	-2,926
Total Owner's Equity	**158,385**	**158,048**	**163,578**	**170,543**	**177,771**
Minority interests	396	-148	37	-52	-146
Total Equity	**158,781**	**157,900**	**163,615**	**170,491**	**177,625**
Total Liabilities and Equity	**342,670**	**323,474**	**358,366**	**375,004**	**389,842**

Y/E Dec (S$'000)	FY23	FY24	FY25	FY26E	FY27E
Cash Flow					
Operating Cash Flow					
Pretax profit	13,563	8,824	25,393	30,802	32,587
Adjustments	8,646	11,072	10,290	5,611	5,611
Working capital changes	3,625	-6,452	-2,553	424	-65
Others	-8,531	-4,286	-2,934	-7,688	-8,062
Cash flow from operations	**17,303**	**9,158**	**30,196**	**30,365**	**30,982**
Investing Cash Flow					
CAPEX	-5,529	-1,592	-465	-246	-246
Others	0	-37	1	0	0
Cash flow from investments	**-5,529**	**-1,629**	**-464**	**-246**	**-246**
Financing Cash Flow					
Dividends paid	-13,675	-8,206	-14,009	-17,457	-18,610
Repayment of borrowings	-2,691	-3,093	-3,093	0	0
Others	-630	-332	-2,180	-450	-450
Cash flow from financing	**-16,996**	**-11,631**	**-19,282**	**-17,907**	**-19,060**
Net change in cash	-5,222	-4,102	10,450	12,212	11,676
Beginning cash	**49,274**	**44,052**	**39,950**	**50,400**	**62,612**
Ending cash	**44,052**	**39,950**	**50,400**	**62,612**	**74,288**
Per share data (S$ cents)					
Book value per unit	37.2	35.7	37.9	39.6	41.2
Distribution per unit	2.1	1.8	4.1	4.3	4.4
Earnings per unit	2.8	1.6	4.8	5.7	6.0
Valuation					
P/E (x)	15.2	19.7	12.2	10.8	10.2
P/B (x)	1.1	0.9	1.5	1.5	1.5
EV/EBITDA (x)	8.8	8.1	7.2	6.5	5.9
Dividend yield (%)	5.0	5.46	7.0	7.0	7.2
Ratios					
ROE (%)	7.4	4.6	12.6	14.3	14.5
ROA (%)	3.4	2.2	5.7	6.5	6.6
Net Gearing (x)	- 0.01	0.00	- 0.08	- 0.15	- 0.21
Margins (%)					
EBIT margin	2.8	2.3	4.2	4.5	4.5
Net margin	2.1	1.3	3.0	3.4	3.4
Share Price, end-of-period	0.42	0.32	0.58	0.61	0.61
No of shares ('000)	426,238	442,394	431,037	431,037	431,037
Market cap ('000)	179,361	141,920	250,001	262,933	262,933
Enterprise Value ('000)	178,535	142,102	236,640	237,359	225,683
EBITDA	20,282	17,473	32,934	36,474	38,259

Disclosure Appendix

Analyst Certification and Disclosures

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