

# APAC Realty Limited

(SGX: CLN)

## Strong new home sales drove higher dividends

- Strong profit growth in FY2025 led by new home sales.** Revenue grew by 12.9% year-on-year in 2H FY25 to S\$334.1 million, driven by strong sales of new projects in Singapore. Revenue from new homes segment increased by 97.8% year-on-year to S\$98.9 million in 2H FY25. Although revenue from Resale and rental segment declined by 4.3% year-on-year to S\$231.1 million in 2H FY25, this segment remains the major revenue contributor.
- 2H FY25 dividend per share rose by 50% year-on-year.** APAC Realty recommended DPS of 1.80 cents for 2H FY2025, an increase of 50% year-on-year. The higher dividend per share was driven by strong revenue growth in the new private residential segment.
- 12,773 new units launched in 2025, the highest since 2013.** In 2H FY2025, ERA Singapore was appointed as the marketing agency across 16 new home projects with a total of 7,347 units. For the full year FY2025, ERA Singapore was involved in 27 new projects comprising 12,773 units. The pipeline of new residential development remains robust in 2026 with 11,828 units scheduled for launches.
- Overseas segment improving gradually.** In FY2025, APAC Realty also recorded higher revenue from Vietnam, up 190% year-on-year to S\$14.8 million. In terms of gross profit, ERA Vietnam reported S\$2.9 million in FY2025, up 190% year-on-year. The residential sales activity in Vietnam remains buoyant we expect ERA Vietnam to continue to show better performance in 2026.
- Healthy financial indicators in FY2025.** APAC Realty reported gross profit margin of 10.2% for 2H FY2025, compared with 8.7% in 2H FY2024. Higher proportion of new home sales which command higher profit margin drove a 150 basis points uplift in gross profit margin.
- Healthy balance sheet.** APAC Realty reported cash balance of S\$50.4 million as at 31 December 2025, compared with total debt of S\$38.1 million. Thus, the company is in a net cash position of S\$12.3 million. Management maintains financial flexibility and a reasonable level of cash-on-hand.
- Outlook of Singapore property market.** In 2H 2025, there were a strong pipeline of new projects launched, with around 7,340 new units launched. This brings total new home units launched to 12,769 units in 2025, an increase of 92% year-on-year. Prices in Singapore home market remain strong. In 2025, private price and HDB price rose by 3.3% and 2.9% year-on-year, respectively. In 2026, APAC Realty estimates 11,828 units from new launches. We remain optimistic and expect healthy take-rate and moderate price increases.
- Key risks** include cyclical demand for property, government cooling measures and country concentration risk, among others.
- Maintain at Neutral with 16.7% upside.** Based on the FY2027 PE of 12.0x, we maintain the target price at S\$0.70. Currently trading at S\$0.60, APAC offers a potential upside of 16.7% and FY26E dividend yield of 7.1%.

Ticker	CLN
Rating	Neutral
Price Target*	S\$0.70
Price (2 Mar)	S\$0.58
Upside/Downside:	+20.7%
52-week range	S\$0.37 - 0.80
Market Cap	S\$250M

\*Target price is for 12 months

### Research Analyst

Gerald Wong, CFA  
[gerald@growbeansprout.com](mailto:gerald@growbeansprout.com)

## Strong profit growth in FY2025 led by new home sales

Revenue grew by 12.9% year-on-year in 2H FY25 to S\$334.1 million, driven by strong sales of new projects in Singapore. Revenue from new homes segment increased by 97.8% year-on-year to S\$98.9 million in 2H FY25.

Revenue from Resale and rental segment declined to S\$231.1 million in 2H FY25, decreased by 4.3% year-on-year. That said, this segment continued to be a major contributor to the revenue.

**Figure 2: Financial highlights**

S\$ '000	2H FY25	2H FY24	change, % yoy	FY2025	FY2024	change, % yoy
Revenue	334,129	295,860	12.9%	675,624	561,016	20.4%
Costs and expenses	-332,061	-289,634	14.6%	-648,403	-549,974	17.9%
Operating profit	12,068	6,226	93.8%	27,221	11,042	146.5%
Finance expenses	-549	956	-157.4%	-1,321	-1,941	-31.9%
Profit attributable to owners of the company	9,297	3,141	196.0%	20,550	7,212	184.9%
<b>Dividend per share (cents)</b>	<b>1.80</b>	<b>1.20</b>	<b>50.0%</b>	<b>4.50</b>	<b>2.10</b>	<b>114.3%</b>

Source: APAC Realty

**Figure 3: Revenue by segment**

S\$ million	2H FY25	2H FY24	change, % yoy	FY2025	FY2024	change, % yoy
Resale and rental	231.1	241.5	-4.3%	437.8	445.1	-1.6%
New homes	98.9	50.0	97.8%	230.1	107.9	113.3%
Others	4.7	4.3	9.3%	7.7	8.0	-3.8%
<b>Total</b>	<b>334.7</b>	<b>295.8</b>	<b>13.2%</b>	<b>675.6</b>	<b>561.0</b>	<b>20.4%</b>

Source: APAC Realty

For the full year FY2025, revenue rose 20.4% year-on-year to S\$675.6 million, driven by a sharp rebound in new home sales. New home revenue more than doubled, up 113.3% to S\$230.1 million from S\$107.9 million in FY2024. This reflects stronger primary market activity and higher developer sales volumes, which materially lifted overall brokerage income.

Resale and rental brokerage dipped 1.6% to S\$437.8 million, suggesting a softer secondary market or lower transaction momentum. That said, the decline was modest and the segment remains the core earnings contributor, accounting for 64.8% of brokerage revenue.

As new home sales command higher commission rate, profit attributable to owners of the company increased by 184.9% year-on-year to S\$20.55 million in FY2025.

Revenue growth in FY2025 was volume-driven and skewed towards the primary market cycle. While momentum is likely to ease in FY2026, higher selling prices, sustained volume in private residential segment and growth in the non-residential segment should help sustain revenue at a stable level.

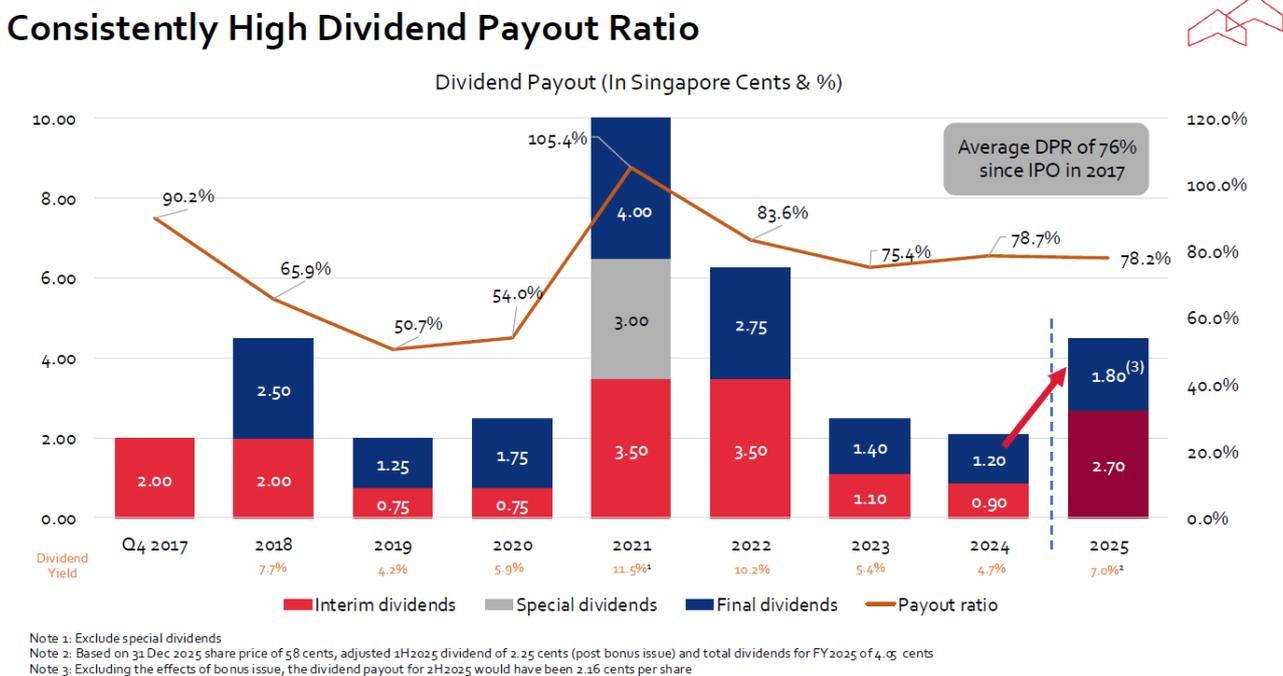
## 2H FY25 dividend per share rose by 50% year-on-year

APAC Realty recommended DPS of 1.80 cents for 2H FY2025, an increase of 50% year-on-year. The higher dividend per share was driven by strong revenue growth in the new private residential segment.

Total dividend per share in FY2025 of 4.50 cents translates to dividend payout ratio (DPR) of 78.2% of profit after tax and non-controlling interests. This is consistent with APAC Realty’s policy of maintaining 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

## 12,773 new units launched in 2025, the highest since 2013

In 2H FY2025, ERA Singapore was appointed as the marketing agency across 16 new home projects with a total of 7,347 units. For the full year FY2025, ERA Singapore was involved in 27 new projects comprising about 12,773 units.

The pipeline of new residential and industrial development remain robust in 2026. Around 23 new residential projects, comprising 11,828 units, are scheduled to be launched. On the industrial front, about 730 units are expected to be launched in 2026.

**Figure 4: Strong pipeline of new homes for 2026**

	Project	Location	Region	Est. number of units	Tenure	% Sold to-date	Targeted Public Preview
1.	Coastal Cabana (EC)	Jalan Loyang Besar	OCR	748	LH 99	68%	Dec 25
2.	Narra Residences	Dairy Farm Walk	RCR	544	LH 99	24%	Jan
3.	Newport Residences	Anson Road	CCR	246	FH	60%	Jan
4.	River Modern	River Valley Green	CCR	455	LH 99	-	20 Feb
5.	Rivelle Tampines (EC)	Tampines Street 95	OCR	572	LH 99	-	6 Mar
6.	Pinery Residences	Tampines Street 94	OCR	588	LH 99	-	14 Mar
7.	Tengah Garden Residences	Tengah Garden Avenue	OCR	860	LH 99	-	Mar / Apr
8.	Hudson Place Residences	Media Circle	RCR	327	LH 99	-	Mar / Apr
9.	Lentor Gardens Residences	Lentor Gardens	OCR	502	LH 99	-	Mar / Apr
10.	Vela Bay	Bayshore Road	OCR	515	LH 99	-	11 May
11.	Natura Collection	Tung Po Avenue	OCR	11	FH	-	Q2
12.	Former Thomson View	Bright Hill Drive	RCR	1,240	LH 99	-	Q2
13.	Former Pastoral View	Bassein Road	CCR	133	FH	-	Q3
14.	TBC (Lakeside Drive GLS)	Lakeside Drive	OCR	575	LH 99	-	Q3
15.	TBC (Dunearn Road GLS)	Dunearn Road	CCR	360	LH 99	-	Q3
16.	TBC (Chuan Grove GLS)	Chuan Grove	OCR	1,055	LH 99	-	Q3
17.	TBC (Holland Link GLS)	Holland Link	CCR	230	LH 99	-	Q3
18.	TBC (Woodlands Drive 17 GLS) (EC)	Woodlands Drive 17	OCR	420	LH 99	-	Q4
19.	TBC (Senja Close GLS) (EC)	Senja Close	OCR	295	LH 99	-	Q4
20.	TBC (Chencharu Close GLS)	Chencharu Close	OCR	864	LH 99	-	Q4
21.	TBC (Sembawang Road GLS) (EC)	Sembawang Road	OCR	265	LH 99	-	Q4
22.	TBC (Dorset Road GLS)	Dorset Road	RCR	428	LH 99	-	Q4
23.	TBC (Upper Thomson Road GLS)	Upper Thomson Road	OCR	595	LH 99	-	Q4
				<b>Total</b>		<b>11,828</b>	

Source: APAC Realty

**Figure 5: Strong pipeline of industrial projects for 2026**

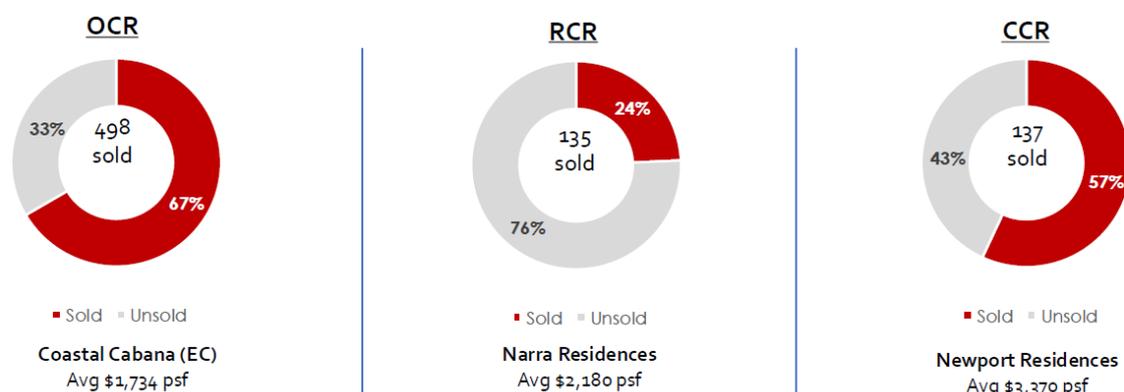
	Project	Location	Region	Est. number of units	Tenure	% Sold to-date	Targeted Public Preview
1.	CT Pemimpin	Jalan Pemimpin	RCR	59	FH	100%	21 Feb
2.	Ecofood @ Mandai	Mandai Estate	OCR	69	FH	-	9 May
3.	Gourmet Xchange	Kallang Way	RCR	272	LH 33	-	27 Feb
4.	Former Macpherson Industrial Complex	Lorong Bakar Batu	RCR	63	FH	-	Mar / Apr
5.	Gate+	Tukang Innovation Drive	OCR	267	LH 33	-	Apr
6.	Generations	Tannery Lane	RCR	TBC	FH	-	May
				<b>Total</b>		<b>730+</b>	

Source: APAC Realty

Of which, three projects have been launched – Coastal Cabana, Narra Residences and Newport Residences. The average take-up-rate are fairly satisfactory, at 50% year-to-date.

**Figure 6: Performance of recent project launches**

**3 projects launched | 765 units sold | 50% average take-up rate (to-date)**



Source: APAC Realty

## Overseas segment improving gradually

In FY2025, APAC Realty also recorded higher revenue from Vietnam, up 190% year-on-year to S\$14.8 million. More importantly, ERA Vietnam has turned profitable and gross profit level is expected to be sustainable. On the other hand, due to keen competition, contributed from ERA Indonesia will remain relatively modest.

In terms of gross profit ERA Vietnam reported S\$2.9 million in FY2025, up 190% year-on-year. The residential sales activity in Vietnam remains buoyant we expect ERA Vietnam to continue to show better performance in 2026.

**Figure 7: Revenue by geography**

S\$ Million	FY2025					FY2024				
	SG	VN	Indo	Others <sup>1</sup>	Total	SG	VN	Indo	Others <sup>1</sup>	Total
Brokerage Revenue	652.9	14.8	4.6	0.4	672.7	548.7	5.1	3.8	0.4	558.0
Gross Profit	64.4	2.9	2.6	0.1	70.0	46.8	1.0	2.3	- *	50.1
NPAT after NCI	20.5	0.3	0.1	(0.3)	20.6	8.1	(0.7)	(0.1)	(0.1)	7.2

\* Less than S\$100K

1. Others include Malaysia and Thailand.

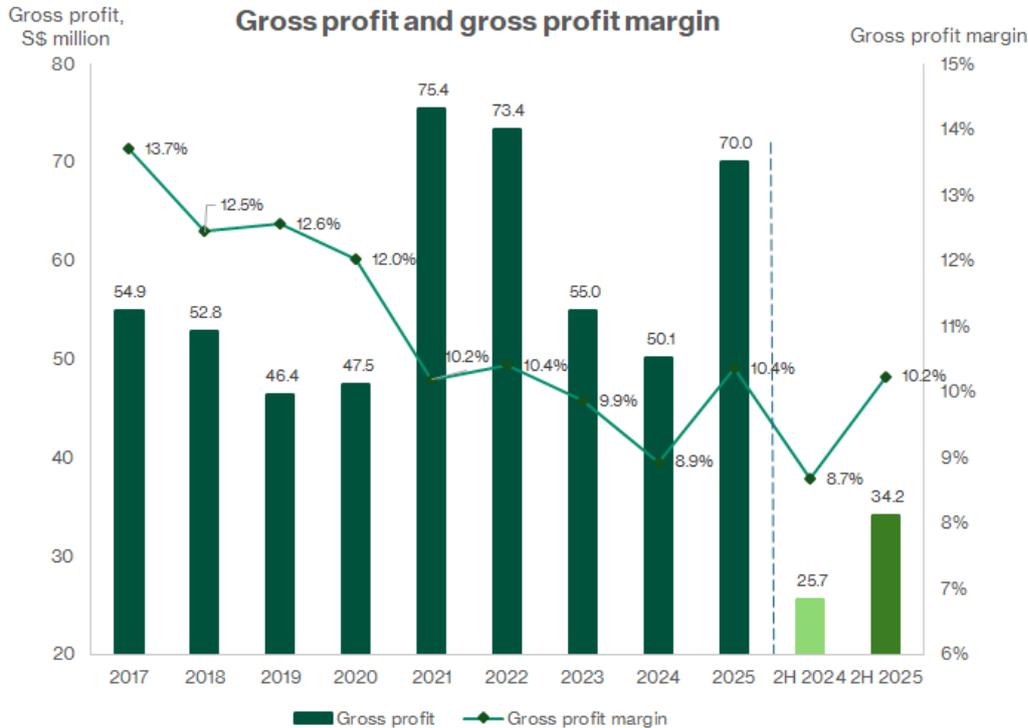
2. ERA Vietnam and ERA Indonesia has managed to improve their results with increased revenue in FY2025.

Source: APAC Realty

## Healthy financial indicators in FY2025

APAC Realty reported 2H2025 gross profit margin of 10.2%, compared with 8.7% in 2H2024. Higher proportion of new home sales which command higher profit margin drove a 150 basis points uplift in gross profit margin.

**Figure 8: Gross profit and gross profit margin**



Source: APAC Realty

APAC Realty reported cash balance of S\$50.4 million as at 31 December 2025, compared with total debt of S\$38.1 million. Thus, the company is in a net cash position of S\$12.3 million. Management maintains financial flexibility and a reasonable level of cash-on-hand.

**Figure 9: Key balance sheet items**

As of end of period, S\$ '000	31-Dec-25	31-Dec-24	change
Cash and cash equivalents	50,400	39,950	26.2%
Total debt	38,077	41,598	-8.5%
Total equity attributable to owners of the company	163,582	158,048	3.5%
No. of shares issued, million	431.0	359.2	20.0%
Net asset value per share, S\$	0.38	0.44	-13.7%
Total debt/ total equity	23.3%	26.3%	-3.0 ppt

Source: APAC Realty

Operating cash flow increased significantly, to S\$30.2 million in FY2025, an increase of 230% year-on-year. With the spectacular results, the company reported net increase in cash of S\$10.45 million.

**Figure 10: Key cash flows items**

FYE Dec, S\$ '000	FY2025	FY2024	change, % yoy
Cash flows from operations	30,196	9,158	229.7%
Cash flows from investing	-464	-1,629	71.5%
Cash flows from financing	-19,282	-11,631	-65.8%
Net increase in cash	10,450	-4,102	354.8%

Source: APAC Realty

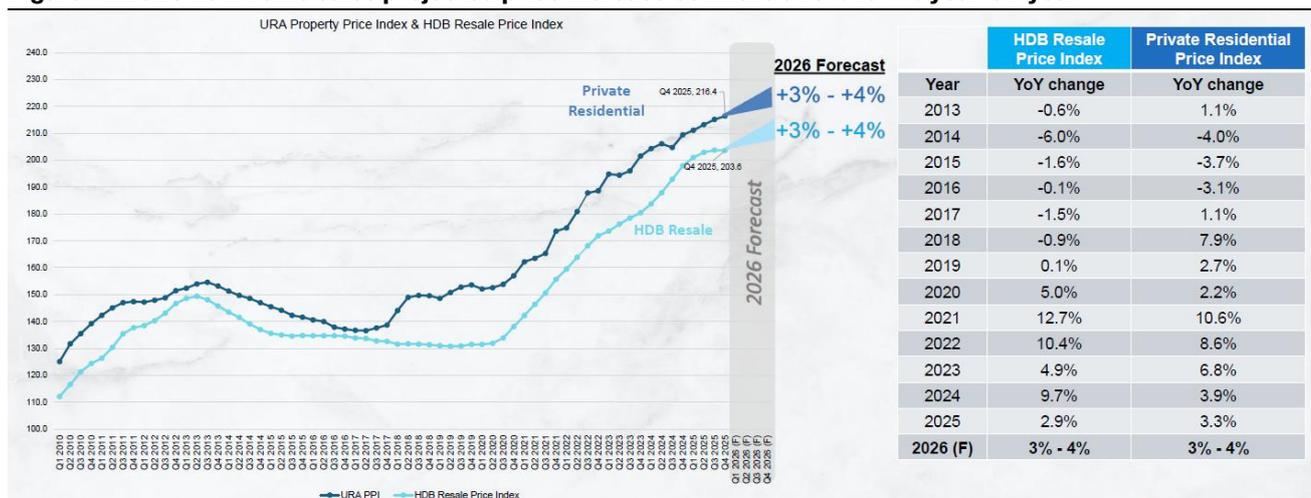
## Outlook of Singapore property market

In 2H 2025, the industry's transacted volume of new homes, excluding executive condominium, increased by 36% year-on-year to 6,228 units. For the full year 2025, prices in Singapore home market remain strong. In 2025, private price and HDB price rose by 3.3% and 2.9% year-on-year, respectively.

In 2H 2025, there were a strong pipeline of new projects launched, with around 7,340 new units launched. This brings total new home units launched to 12,769 units in 2025, an increase of 92% year-on-year. In 2026, APAC Realty estimates 11,828 units from new launches.

We remain optimistic that financial performance will be supported by a healthy take-rate and moderate price increases. Pent-up demand for new private residential homes is expected to continue to support transacted volume in 2026. Prices of private residential homes are expected to rise by 3% to 4% in 2026.

**Figure 11: 2026 new home sales projected price increase estimate at 3% to 4% year-on-year**



Source: Propnex

## Key risks

**Cyclical nature of real estate demand.** The real estate market is cyclical, influenced by economic conditions, interest rates, and consumer confidence. During economic downturns, property transactions typically slow, impacting commission income. A sustained market slowdown could significantly reduce revenue and profitability.

**Government cooling measures.** The Singapore government actively implements property cooling measures, such as Additional Buyer's Stamp Duty (ABSD) and Total Debt Servicing Ratio (TDSR), to manage property prices. These regulations can dampen transaction volumes, particularly in the private residential segment, affecting revenue from project marketing and resale transactions.

**Country concentration.** Singapore is the core market for APAC Realty, contributing 92% of its gross profit. There is significant concentration risk. Furthermore, Singapore's property market is subjected to frequent government's intervention. Since 2013, the Singapore government has implemented a series of property cooling measures to curb excessive market speculation.

## Valuation

### Maintain Neutral with 16.7% upside

Based on the FY2027 PE of 12.0x, we maintain the target price at S\$0.70. Currently trading at S\$0.60, APAC offers a potential upside of 16.7% and FY26 dividend yield of 7.1%. APAC Realty is trading at FY2026 PE ratio of 10.6x, near the historical average of 10.0x. The valuation remains attractive compared with peers in Asia.

**Figure 12: Valuation of peers**

Name	Ticker Symbol	Fiscal Period	Currency	Close Price	Market cap, S\$ million	Revenue S\$ million	EBITDA S\$ million	EBITDA margin %	EV/EBITDA, x	PE ratio, x
APAC Realty	CLN-SG	06/30/2025	SGD	0.62	265.1	637.3	26.3	4.1%	9.7	18.4
PropNex	OYY-SG	06/30/2025	SGD	2.04	1,509.6	1,036.3	68.6	6.6%	19.7	23.5
Midland	1200-HK	06/30/2025	HKD	3.35	391.7	533.8	112.8	21.1%	2.4	7.7
Sinyi Realty	9940-TW	09/30/2025	TWD	22.05	657.9	388.6	46.0	11.8%	16.5	53.2
<b>Average</b>								<b>10.9%</b>	<b>12.1</b>	<b>25.7</b>

Source: Factset, as of 27 February 2026

## Financial summary

Y/E Dec (S\$'000)	FY23	FY24	FY25	FY26E	FY27E	Y/E Dec (S\$'000)	FY22	FY23	FY24	FY25	FY26E	FY27E					
<b>Income Statement</b>						<b>Cash Flow</b>											
Revenue	557,252	561,016	675,624	720,500	756,140	<b>Operating Cash Flow</b>											
Cost of sales	502,231	510,887	605,656	-648,450	-680,526	Pretax profit	32,881	13,563	8,824	25,393	30,802	32,587					
Gross profit	55,021	50,129	69,968	72,050	75,614	Adjustments	11,500	8,646	11,072	10,290	5,611	5,611					
Administration	25,523	23,037	26,188	27,497	28,872	Working capital changes	-1,374	3,625	-6,452	-2,553	424	-65					
Other operating expenses	13,865	14,109	15,238	12,471	12,875	Others	-7,915	-8,531	-4,286	-2,934	-7,688	-8,062					
EBIT	15,633	12,983	28,542	32,082	33,867	<b>Cash flow from operations</b>	<b>35,092</b>	<b>17,303</b>	<b>9,158</b>	<b>30,196</b>	<b>30,365</b>	<b>30,982</b>					
Other income/expenses	56	-2,329	-1,767	0	0	<b>Investing Cash Flow</b>											
Share of results of associates & JV	0	111	-61	-61	-61	CAPEX	-8,778	-5,529	-1,592	-465	-246	-246					
Net finance expenses	2,126	1,941	1,321	1,219	1,219	Others	571	0	-37	1	0	0					
Profit before tax	13,563	8,824	25,393	30,802	32,587	<b>Cash flow from investments</b>	<b>-8,207</b>	<b>-5,529</b>	<b>-1,629</b>	<b>-464</b>	<b>-246</b>	<b>-246</b>					
Tax	-2,962	-2,306	-4,918	-6,468	-6,843	<b>Financing Cash Flow</b>											
Minority interests	-1,174	-694	-75	-89	-94	Dividends paid	-26,640	-13,675	-8,206	-14,009	-17,457	-18,610					
<b>Profit attributable to owners</b>	<b>11,775</b>	<b>7,212</b>	<b>20,550</b>	<b>24,422</b>	<b>25,838</b>	Repayment of borrowings	-2,900	-2,691	-3,093	-3,093	0	0					
<b>Balance Sheet</b>						Others	-1,736	-630	-332	-2,180	-450	-450					
<b>Assets</b>						<b>Cash flow from financing</b>	<b>-31,276</b>	<b>-16,996</b>	<b>-11,631</b>	<b>-19,282</b>	<b>-17,907</b>	<b>-19,060</b>					
PPE	72,472	70,364	67,776	65,225	62,674	Net change in cash	-4,391	-5,222	-4,102	10,450	12,212	11,676					
Others	112,479	111,542	109,621	108,026	106,931	<b>Beginning cash</b>	<b>53,665</b>	<b>49,274</b>	<b>44,052</b>	<b>39,950</b>	<b>50,400</b>	<b>62,612</b>					
<b>Total non-current assets</b>	<b>184,951</b>	<b>181,906</b>	<b>177,397</b>	<b>173,251</b>	<b>169,605</b>	<b>Ending cash</b>	<b>49,274</b>	<b>44,052</b>	<b>39,950</b>	<b>50,400</b>	<b>62,612</b>	<b>74,288</b>					
Cash & cash equivalents	44,052	39,950	50,400	62,612	74,288	<b>Per share data (S\$ cents)</b>											
Trade & other receivables	102,061	92,246	120,670	128,685	135,051	Book value per unit	37.6	37.2	35.7	37.9	39.6	41.2					
Unbilled receivables	8,388	7,561	8,389	8,946	9,389	Distribution per unit	5.2	2.1	1.8	4.1	4.3	4.4					
Others	3,218	1,811	1,510	1,510	1,510	Earnings per unit	6.2	2.8	1.6	4.8	5.7	6.0					
<b>Total current assets</b>	<b>157,719</b>	<b>141,568</b>	<b>180,969</b>	<b>201,754</b>	<b>220,238</b>	<b>Valuation</b>											
<b>Total assets</b>	<b>342,670</b>	<b>323,474</b>	<b>358,366</b>	<b>375,005</b>	<b>389,843</b>	P/E (x)	7.9	15.2	19.7	12.2	10.6	10.0					
<b>Liabilities</b>						P/B (x)	1.3	1.1	0.9	1.5	1.5	1.5					
ST borrowings	3,093	3,093	3,093	3,093	3,093	EV/EBITDA (x)	4.9	8.8	8.1	7.2	6.4	5.8					
Trade & other payables	129,646	114,641	144,530	154,742	162,397	Dividend yield (%)	10.6	5.0	5.46	7.0	7.1	7.3					
Others	5,624	4,771	7,653	7,720	7,720	<b>Ratios</b>											
<b>Total current liabilities</b>	<b>138,363</b>	<b>122,505</b>	<b>155,276</b>	<b>165,555</b>	<b>173,210</b>	ROE (%)	16.6	7.4	4.6	12.6	14.3	14.5					
LT borrowings	40,133	37,039	33,946	33,946	33,946	ROA (%)	6.8	3.4	2.2	5.7	6.5	6.6					
Others	98,230	85,466	121,330	131,609	139,264	Net Gearing (x)	-	0.02	-	0.01	0.00	-	0.08	-	0.15	-	0.21
<b>Total non-current liabilities</b>	<b>45,526</b>	<b>43,069</b>	<b>39,475</b>	<b>38,958</b>	<b>39,008</b>	<b>Margins (%)</b>											
<b>Total liabilities</b>	<b>183,889</b>	<b>165,574</b>	<b>194,751</b>	<b>204,513</b>	<b>212,218</b>	EBIT margin	5.2	2.8	2.3	4.2	4.5	4.5					
<b>EQUITY</b>						Net margin	3.8	2.1	1.3	3.0	3.4	3.4					
Share Capital	98,946	101,275	101,275	101,275	101,275	Share Price, end-of-period	0.49	0.42	0.32	0.58	0.60	0.60					
Retained Earnings	59,682	58,688	65,229	72,194	79,422	No of shares ('000)	426,238	426,238	442,394	431,037	431,037	431,037					
Others	-243	-1,915	-2,926	-2,926	-2,926	Market cap ('000)	209,581	179,361	141,920	250,002	258,622	258,622					
<b>Total Owner's Equity</b>	<b>158,385</b>	<b>158,048</b>	<b>163,578</b>	<b>170,543</b>	<b>177,771</b>	Enterprise Value ('000)	206,224	178,535	142,102	236,641	233,049	221,373					
Minority interests	396	-148	37	-52	-146	EBITDA	41,801	20,282	17,473	32,934	36,474	38,259					
<b>Total Equity</b>	<b>158,781</b>	<b>157,900</b>	<b>163,615</b>	<b>170,491</b>	<b>177,625</b>												
<b>Total Liabilities and Equity</b>	<b>342,670</b>	<b>323,474</b>	<b>358,366</b>	<b>375,004</b>	<b>389,842</b>												

## Disclosure Appendix

### Analyst Certification and Disclosures

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