22 August 2026

Beansprout

PropNex Limited

(SGX: OYY)

Market share gains cushion softer new launches sales

- **Revenue remained resilient despite weaker project marketing.** 1H2026 revenue rose 0.7% year-on-year to S$603.0 million. Project marketing commission income declined 7.8% to S$238.4 million due to lower launch pipeline. Around 3,627 units of new private homes were launched by developers in 1H2026, a decrease of 22.2% from 4,659 units in 1H2025.
- **Margin pressure from lower project marketing mix.** Gross profit declined 3.5% year-on-year to S$63.9 million, while gross profit margin fell from 11.0% to 10.6%. The margin compression was primarily mix-driven, as project marketing accounted for 40% of revenue versus 43% in 1H2025.
- **Market share gains remain the key strength.** Market share increased from 48.9% to 52.5% for new launches and 65.3% to 66.3% for private resale. PropNex strengthened its market leadership during 1H2026. Overall transaction market share rose to 64.3%, from 60.6% in FY2025. This is notable given that PropNex represents 38.1% of Singapore's licensed agents but captures 64.3% of transactions.
- **Net cash position and positive operating cash flow.** The balance sheet remains healthy with adequate financial flexibility. Cash and cash equivalents declined to S$130.2 million, from S$149.1 million as at 31 December 2025. Given the asset-light nature of the business, PropNex maintained a solid net cash position of S$126.5 million as at 30 June 2026.
- **Outlook of Singapore property market.** Pipeline of new residential and industrial development remains firm in 2026. Management expects private home prices to rise 3% to 4% in 2026, with around 9,000 new private homes expected to be sold and private resale transactions of 14,000 to 15,000 units. The removal of the 15-month wait-out period for private property owners buying non-subsidised HDB resale flats should also support housing mobility and transaction volumes.
- **5.0 cents interim dividend maintained.** PropNex declared an interim dividend of 5.0 cents per share, unchanged year-on-year, representing a 90.4% payout ratio based on 1H2026 net attributable profit. This is above the stated 75% to 80% dividend policy, but management noted that the company has historically paid above its formal payout range.
- **Maintain at Neutral with revised target price of S$1.94.** The target price translates to a FY2027E dividend yield of 5.2%.The revised price target reflects the expected year-on-year decline in total transacted volume in 2026.
- **Income Pot checks.** PropNex passes 5 out of the 5 checks of the Income Pot framework. As a dominant property agent, PropNex is able to ride through cyclicality better than competitors. PropNex has historically maintained an elevated level of dividend payout ratio, consistently rewarding shareholders.
- **Key risks** include cyclical demand for property, government cooling measures, and country concentration risk, among others.

Ticker	OYY
Rating	Neutral
Price Target*	S$1.94 (previous S$2.32)
Price (20 Aug)	S$1.82
Upside/Downside:	+5.4%
52-week range	S$1.61 - 2.63
Market Cap	S$1.4B

*Target price is for 12 months

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Revenue remained resilient despite weaker project marketing

1H2026 revenue rose 0.7% year-on-year to S$603.0 million. Commission income from agency services increased 6.9% to S$360.5 million, supported by healthy activity in HDB resale, landed resale and rental.

Project marketing commission income declined 7.8% to S$238.4 million as the lower launch pipeline was the main reason for the weaker project marketing contribution..

Around 3,627 units of new private homes were launched by developers in 1H2026, a decrease of 22.2% from 4,659 units in 1H2025.

Developers sold 4,154 new private homes (excluding ECs) in 1H2026, reflecting a decline of 9.4% compared to 4,587 units sold in 1H2025.

Figure 1: Financial highlights

S$ '000	1H FY26	1H FY25	*change, % yoy*
Revenue	603,016	598,945	*0.7%*
Costs and expenses	-539,148	-532,771	*1.2%*
Gross profit	63,868	66,174	*-3.5%*
Finance expenses	-49	-35	*40.0%*
Profit attributable to owners of the company	40,943	42,256	*-3.1%*
No of shares outstanding, million (end of period)	740	740	-
Earnings per share (cents)	5.53	5.71	*-3.1%*
Dividend per share (cents)	**5.00**	**5.00**	**-**
Dividend payout ratio	**90%**	**88%**	**+2 ppt**

Source: PropNex 1H26 results

Figure 2: Revenue by segment

S$ million	1H2026	1H2025	+/- (%)
Project Marketing	238.4	258.5	-7.8
Private Resale	125.4	125.7	-0.2
HDB Resale	78.4	73.1	7.3
Rental	95.3	87.4	9.0
Landed Resale	42.1	33.5	25.7
Commercial & Industrial	18.3	16.8	8.9

Source: PropNex

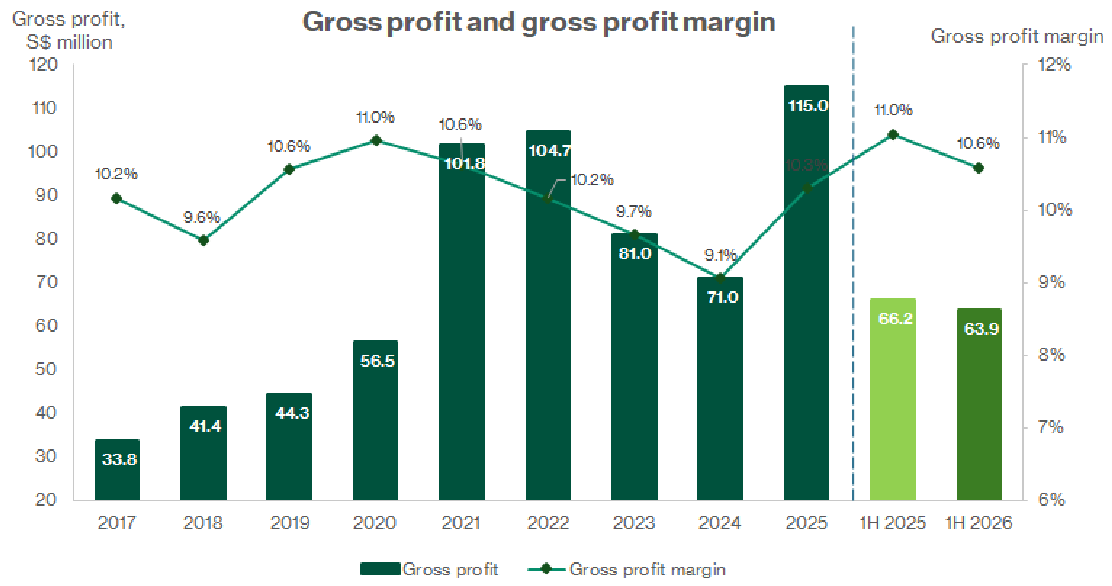
Margin pressure from lower project marketing mix

Gross profit declined 3.5% year-on-year to S$63.9 million, while gross profit margin fell from 11.0% to 10.6%. The margin compression was primarily mix-driven, as project marketing accounted for 40% of revenue versus 43% in 1H2025.

Project marketing carries a higher gross margin than resale transactions, as developers pay higher commissions. Typically, sales commissions for new homes are around 3%, compared with about 2% for resale transactions.

As a result, a recovery in new launch activity would be positive not only for revenue growth but also for PropNex's overall margin profile.

Figure 3: Gross profit and gross profit margin



Source: PropNex 1H26 results

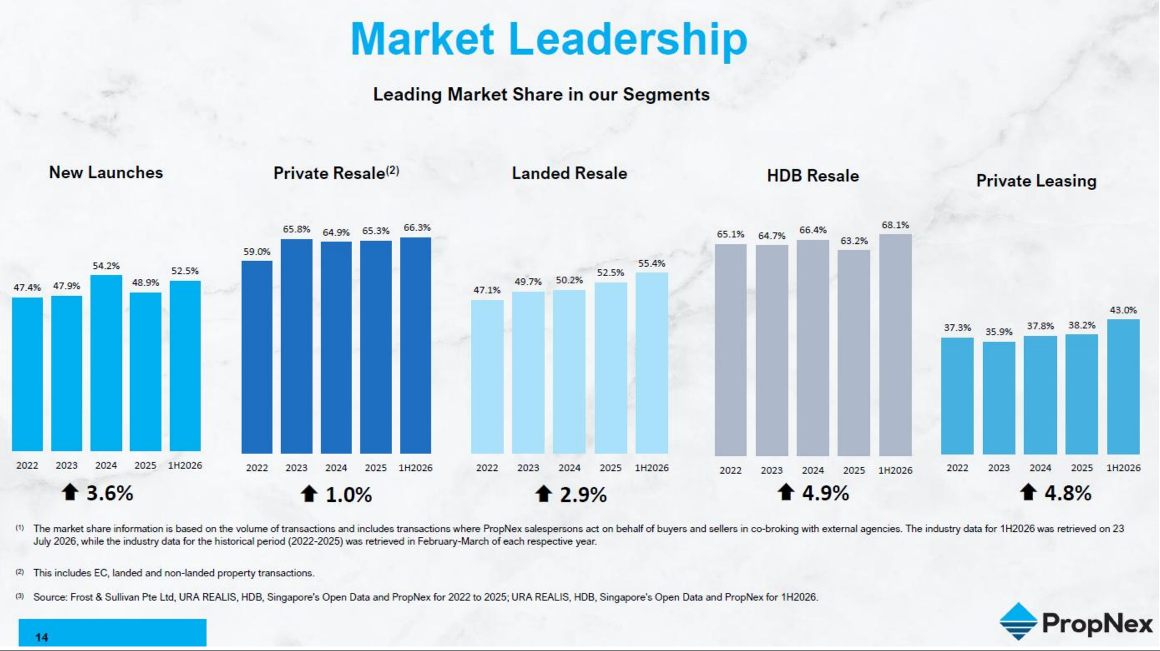
Market share gains remain the key strength

Market share increased from 48.9% to 52.5% for new launches, 65.3% to 66.3% for private resale, 52.5% to 55.4% for landed resale, 63.2% to 68.1% for HDB resale and 38.2% to 43.0% for private leasing.

PropNex strengthened its market leadership during 1H2026. Overall transaction market share rose to 64.3%, from 60.6% in FY2025. This is notable given that PropNex represents 38.1% of Singapore's licensed agents but captures 64.3% of transactions.

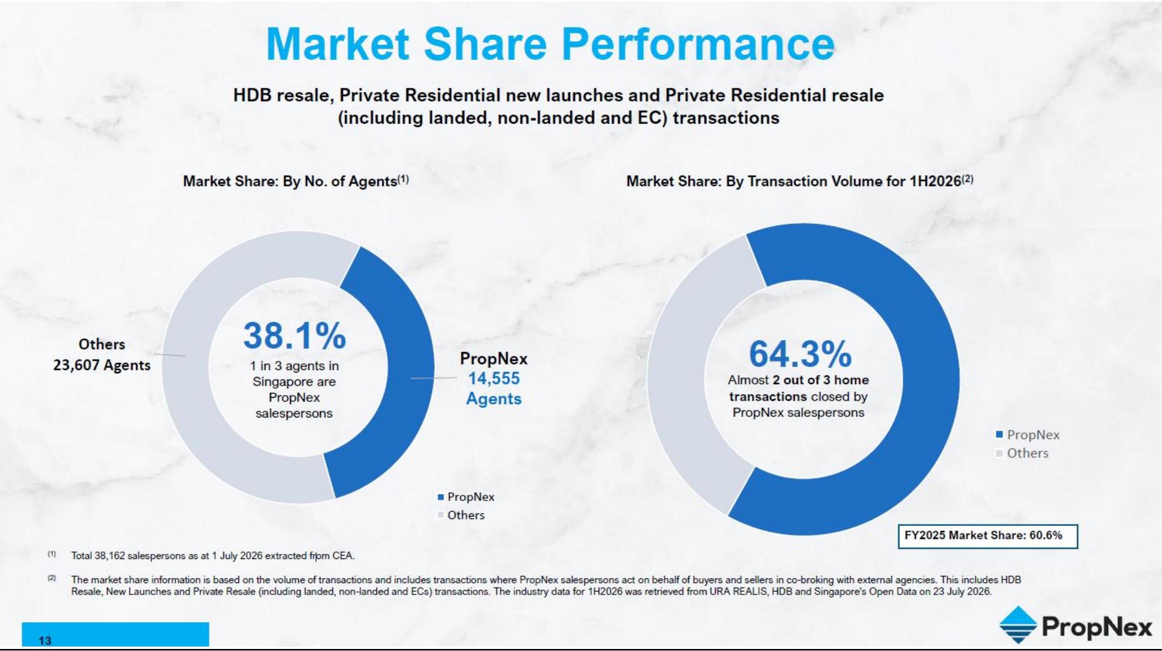
The gap suggests above-average productivity per agent and gives PropNex a meaningful competitive advantage.

Figure 4: PropNex's leading market share across segments



Source: PropNex 1H26 results

Figure 5: PropNex's market share by number of agents and by transaction volume



Source: PropNex 1H26 results

Net cash position and positive operating cash flow

The balance sheet remains healthy with adequate financial flexibility. Cash and cash equivalents declined to S$130.2 million, from S$149.1 million as at 31 December 2025. Total debt lowered to S$3.7 million

Given the asset-light nature of the business, PropNex maintained a solid net cash position of S$126.5 million as at 30 June 2026.

Equity strengthened to S$123.8 million. Net asset value per share rose to 16.73 cents.

The business does not rely on external debt to fund operations and working capital needs are largely self-funded. The balance sheet risk is low.

In a downturn, the company has the financial flexibility to absorb softer volumes without balance sheet strain, and in an upcycle, it has capacity to fund expansion or sustain dividends without stretching its credit profile.

Figure 6: Key balance sheet items

As of end of period, S$ '000	30-Jun-26	31-Dec-25	*change*
Cash and cash equivalents	130,201	149,081	-12.7%
Total debt	3,716	4,749	-21.8%
Total equity attributable to owners of the company	123,772	116,092	6.6%
No. of shares issued, million	740	740	0.0%
Net asset value per share, S$	0.1673	0.1569	6.6%
Total debt/ total equity	3.0%	4.1%	-1.1 ppt

Source: PropNex 1H26 results

Operating cash flow declined 26.7% year-on-year to S$33.2 million, in tandem with the lower transaction volume. For an asset-light brokerage model, the level of operating inflow is sustainable as long as volumes hold up.

Investing activities recorded a net outflow of S$16.8 million, due to placement of long-term deposits of S$2.5 million and purchase of investments of S$15.5 million.

There was no heavy capex burden, supporting positive free cash flow. After dividend payments and other financing activities, PropNex recorded a S$18.9 million reduction in cash.

The key swing factor remains transaction volumes, but at current levels, internal cash generation is more than sufficient to fund operations and distributions.

Figure 7: Key cash flow items

FYE Dec, S$ '000	1H FY26	1H FY25	*change, % yoy*
Cash flows from operations	33,192	45,290	-26.7%
Cash flows from investing	-16,281	22,855	-171.2%
Cash flows from financing	-35,791	-43,192	17.1%
Net increase in cash	-18,880	24,953	175.7%

Source: PropNex 1H 2026 results

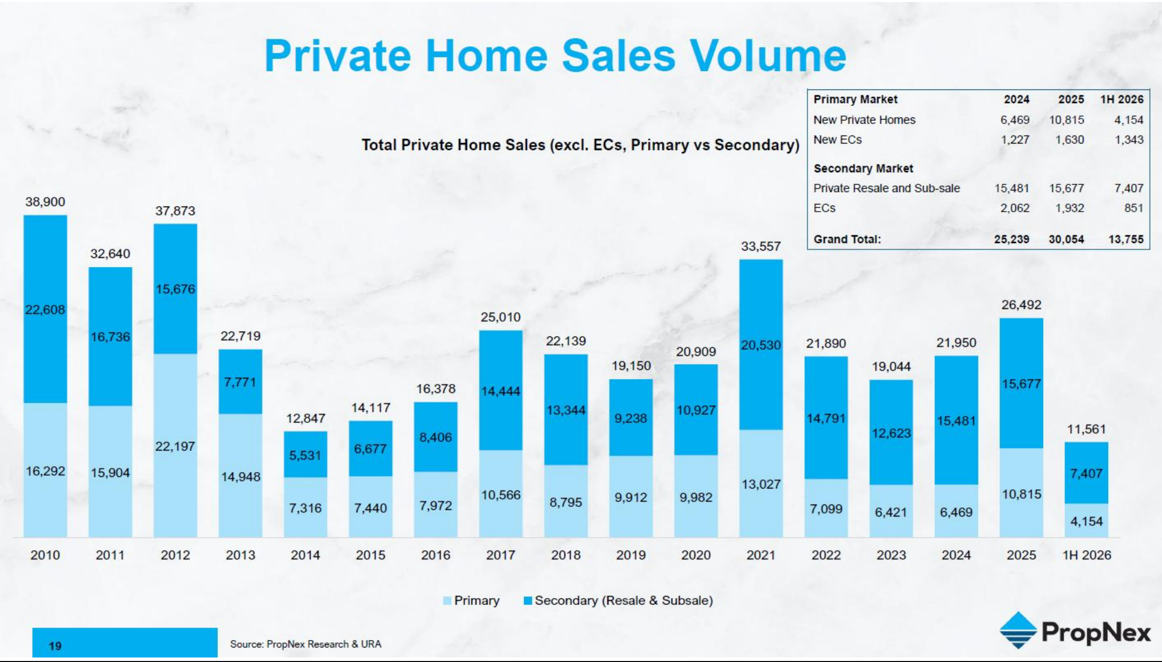
Outlook of Singapore property market

In 1H2026, there were 10 new projects launched totalling 4,874 units. The new launches were lower than the 11 new projects of 5,429 units in 1H2025.

Overall, in the Singapore private residential market, 4,154 new private residential units were sold in 1H26, a decrease of 9.4% year-on-year.

Pipeline of new residential and industrial development remains firm in 2026. Around 23 new residential projects, comprising 9,096 units, are scheduled to be launched. On the industrial front, about 1,404 units are expected to be launched in 2026.

Figure 8: Singapore private residential home sales volume in 1H26



Source: PropNex 1H26 results

Figure 9: Strong pipeline of new homes for 2026

Projects Lined-up in 2026

S/N	Appointed Project	Location	District	Region	Tenure	Developer	No. of Units	Date of Launch/ Estimated Date of Preview
1	Coastal Cabana EC	Jalan Loyang Besar	17	OCR	99	Qingjian Realty, China Communications Construction Co. and ZACD Group	748	17 Jan 2026
2	Newport Residences	80 Anson Road	2	CCR	FH	CDL	246	31 Jan 2026
3	Narra Residences	Dairy Farm Walk	23	OCR	99	Santarli Realty and Apex Asia Development	540	31 Jan 2026
4	River Modern	River Valley Green	9	CCR	99	GuocoLand	455	7 Mar 2026
5	Rivelle Tampines EC	Tampines Street 95	18	OCR	99	Sim Lian Group	572	21 Mar 2026
6	Pinery Residences	Tampines Street 94	18	OCR	99	Hoi Hup Realty and Sunway Developments	588	28 Mar 2026
7	Tengah Garden Residences	Tengah Garden Avenue	24	OCR	99	Hong Leong Holdings, GuocoLand and CSC Land Group	863	25 Apr 2026
8	Vela Bay	Bayshore Road	16	OCR	99	SingHaiyi Group	515	25 Apr 2026
9	Hudson Place Residences	Media Circle	5	RCR	99	Qingjian Realty, Forsea Holdings and Hoovasun Holding	327	16 May 2026
10	Duet@Emily	2,4,6 Mount Emily Road	9	CCR	FH	ZACD Group	20	26 Jun 2026
11	Lentor Gardens Residences	Lentor Gardens	26	OCR	99	Kingsford	499	18 Jul 2026
12	Dunearn House	Dunearn Road	11	CCR	99	Frasers Property, Sekisui House and CSC Land	380	25 Jul 2026
13	Sophia Meadows	132 Sophia Road	9	CCR	103	Sin Thai Hin Holdings	41	1 Aug 2026
14	The Island Residence	Keppel Bay	4	RCR	99	Keppel Land	84	3Q 2026
15	Lucerne Grand	Lakeside Drive	22	OCR	99	CDL	575	3Q 2026
16	Amberwood at Holland	Holland Link	10	CCR	99	Sim Lian Group	212	3Q 2026
17	Thomson Reserve	Bright Hill Drive	20	RCR	99	UOL Group and CapitaLand Development	1,268	4Q 2026
18	The Serra Residences	Bassein Road	11	CCR	FH	Far East Organisation	133	4Q 2026
19	One Leonie Residences	Leonie Hill	9	CCR	FH	Far East Organisation	25	4Q 2026
20	Wynwood Grand (EC)	Woodlands Drive 17	25	OCR	99	CDL	420	4Q 2026
21	Senja Close (EC)	Senja Close	23	OCR	99	CDL	300	4Q 2026
22	(fka Chiku Mansions)	Chiku Road	15	RCR	FH	Macly Group	20	4Q 2026
23	Sembawang Road (EC)	Sembawang Road	27	OCR	99	Oriental Pacific Holdings	265	4Q 2026
							9,096	

10 projects with 4,874 units launched in 1H2026

Estimated 13 projects to be launched in 2H2026, totalling 4,222 units

Source: PropNex 1H26 results

Singapore's private residential market remained relatively resilient in 1H2026, although price growth moderated.

Private residential prices increased 1.4% in 1H2026, compared with 1.8% in 1H2025. Private residential transaction volumes declined 6.7% year-on-year to 11,561 units, while new private home sales fell 9.4% to 4,154 units.

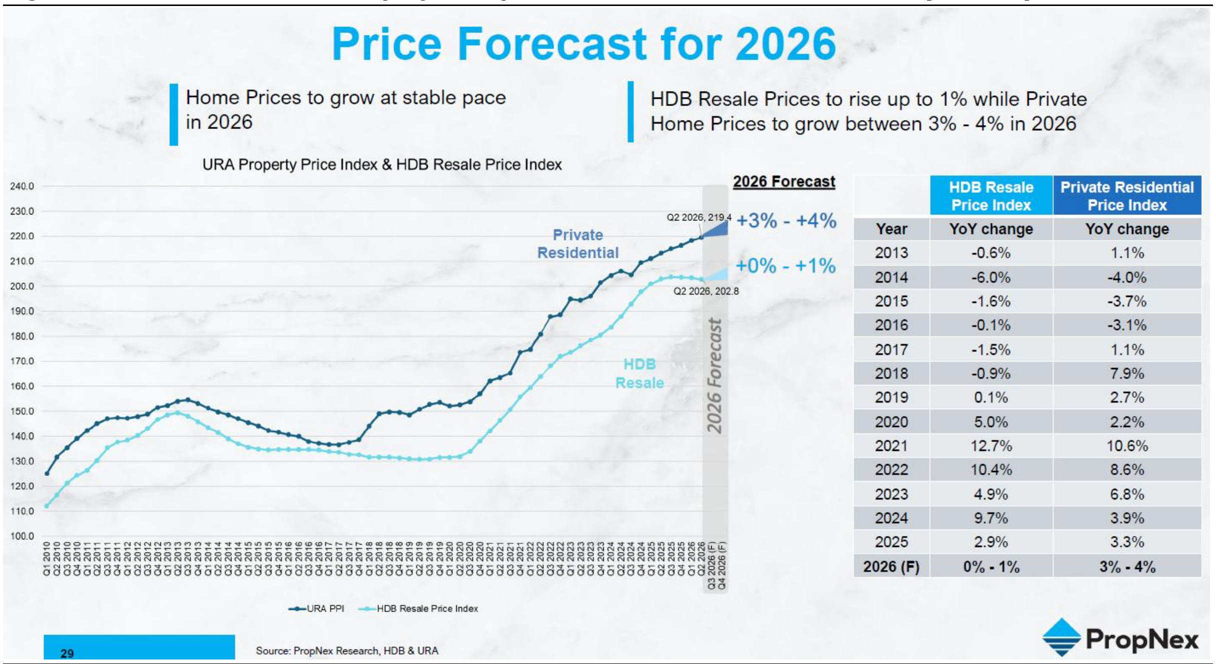
PropNex expects private home prices to increase 3% to 4% for FY2026, with developers selling around 9,000 new private homes and private resale transactions ranging from 14,000 to 15,000 units.

HDB resale volumes are expected at 26,000 to 27,000 units, supported by more flats reaching their five-year MOP.

The removal of the 15-month wait-out period from 28 July 2026 could provide an additional catalyst.

Private homeowners who wish to right-size into HDB resale flats can now do so without serving the previous waiting period, potentially supporting transaction volumes across both private and public housing markets.

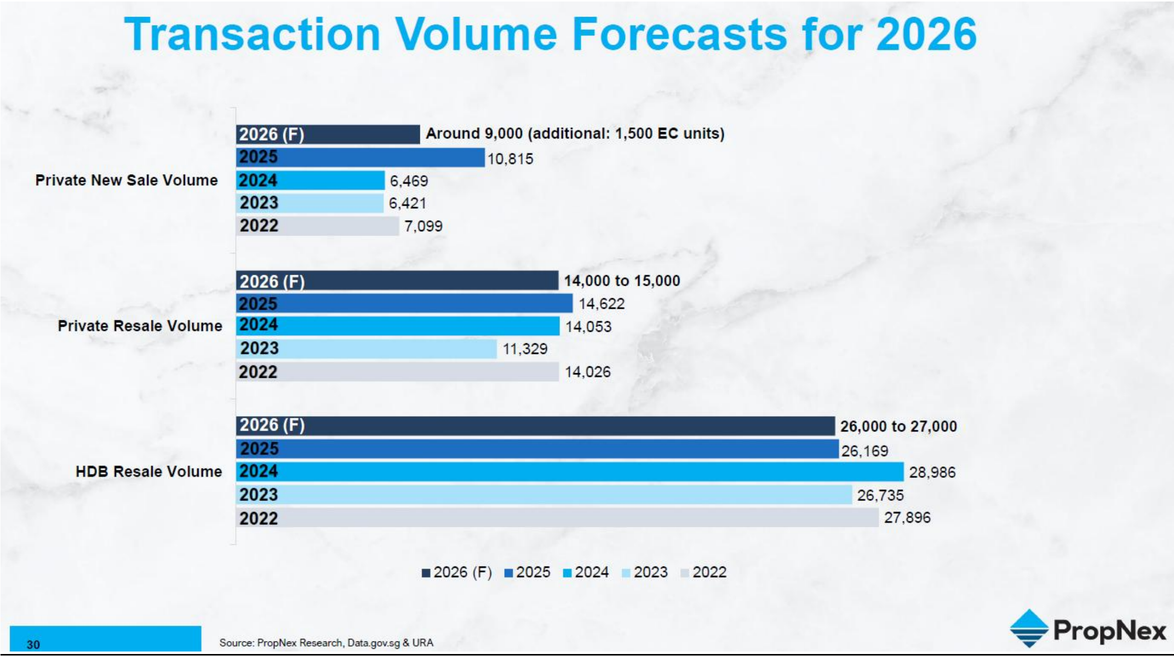
Figure 10: 2026 new home sales projected price increase estimate at 3% to 4% year-on-year



	HDB Resale Price Index	Private Residential Price Index
Year	YoY change	YoY change
2013	-0.6%	1.1%
2014	-6.0%	-4.0%
2015	-1.6%	-3.7%
2016	-0.1%	-3.1%
2017	-1.5%	1.1%
2018	-0.9%	7.9%
2019	0.1%	2.7%
2020	5.0%	2.2%
2021	12.7%	10.6%
2022	10.4%	8.6%
2023	4.9%	6.8%
2024	9.7%	3.9%
2025	2.9%	3.3%
2026 (F)	**0% - 1%**	**3% - 4%**

Source: PropNex 1H26 results

Figure 11: Volume of Transactions Forecasts for 2026



Source: PropNex 1H26 results

2027 new launch pipeline could support earnings recovery

Management expects the new launch pipeline to improve meaningfully in 2027, with more than 11,000 units expected to come to market versus around 9,000 units in 2026.

At least three mega launches of more than 1,000 units each are expected in 2027.

A stronger project pipeline should provide greater opportunities for PropNex's higher-margin project marketing business and could help reverse the margin pressure seen in 1H2026.

5.0 cents interim dividend maintained

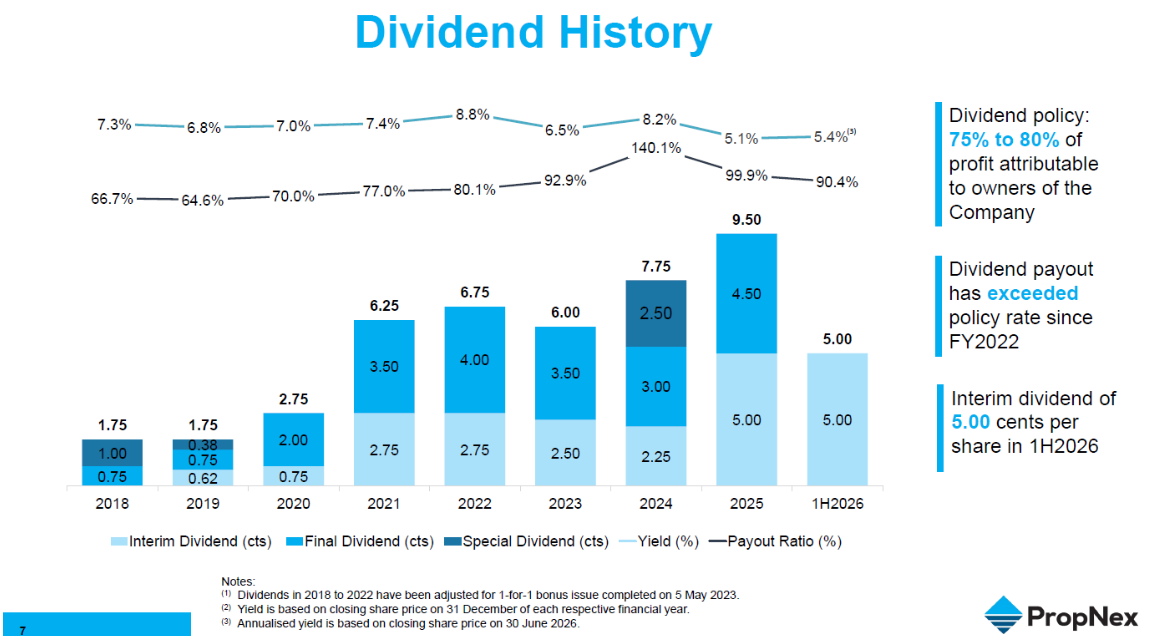
PropNex declared an interim dividend of 5.0 cents per share for 1H2026, unchanged from 1H2025. Based on the 20 August share price of S$1.82, the trailing twelve month dividend yield is 5.2%.

The interim dividend represents a 90% payout ratio based on 1H2026 net attributable profit, above the company's formal dividend policy of 75% to 80%.

PropNex has consistently returned a significant portion of its earnings to shareholders. For FY2025, total dividends amounted to 9.5 cents per share, equivalent to a payout ratio of 99.9%.

Management has indicated that the elevated payout reflects the difficulty of retaining more than S$100 million of cash without a clear capital deployment plan.

Figure 12: Dividend payout ratio



Source: PropNex 1H26 results

Valuation

Maintain at NEUTRAL and revise target price to S$1.94

We maintain PropNex at NEUTRAL and revise the target price to S$1.94, from S$2.32. The target price translates to a FY2027E dividend yield of 5.2%. The revised price target reflects the expected year-on-year decline in total transacted volume in 2026.

Our target price is based on a 20x FY2027E PE multiple applied to the agency business, with net cash added to reflect PropNex's strong balance sheet. The 20x multiple reflects a premium to the broader market given PropNex's dominant market share, large agent network, strong cash generation and established dividend track record.

Currently trading at S$1.82, PropNex offers a potential upside of 6.6%.

As a dominant property agent in Singapore with 38.1% market share, by number of agents, PropNex is able to ride through cyclicality better than its competitors. In addition, PropNex has historically maintained a high level of dividend payout ratio, consistently rewarding shareholders.

Figure 13: 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: Factset, as of 12 August 2026

PropNex 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	PropNex
EPS growth – at least 10% over the past three years	✅ Pass — 3-year EPS growth was 13.2% (EPS FY22 8.43 cents, FY25 9.51 cents)
Net debt to equity - below 1.0x	✅ Pass — Net cash as of 30 June 2026 Total debt (including lease liabilities) S$3.7m / Cash S$130.2m. Net cash S$126.5m
Dividend payout ratio – above 40% and sustainable	✅ Pass — 90% for 1H26 Has been maintained at above 70% since FY2020
Free operating cash flow is positive	✅ Pass — Free operating cash flow is S$33.1m in 1H26 S$90.8m in FY25
Dividend yield – at least 3.5%	✅ Pass — 1H26 DPS 5.0 cents, translates to trailing twelve month DPS 9.5 cents or dividend yield 5.2% (20 Aug closing price S$1.82) FY25 DPS 9.5 cents, equivalent to dividend yield 5.2%
Overall	5/5 checks
Source: Beansprout	

What do we watch out for?

PropNex passes the 5 out of 5 checks of the Income Pot framework. This reinforces PropNex's competitive advantage as Singapore's largest agency and its ability to raise the productivity of its agency force.

Going forward, we would watch the recovery in new launch volumes, the sustainability of PropNex's market share gains and the contribution from HDB resale and private resale transactions.

The 2027 launch pipeline could provide a meaningful earnings catalyst, but a sharp rise in interest rates or renewed property cooling measures could weigh on transaction volumes.

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 remains the core market for PropNex. There is significant concentration risk. Furthermore, Singapore's property market is subject to frequent government intervention. Since 2013, the Singapore government has implemented a series of property cooling measures to curb excessive market speculation.

Financial Summary

Y/E Dec (S$'000)	FY23	FY24	FY25	FY26E	FY27E
Income Statement					
Revenue	838,100	782,954	1,116,416	1,125,820	1,211,240
Cost of sales	-757,116	-711,976	-1,001,389	-1,013,238	-1,090,116
Gross profit	80,984	70,978	115,027	112,582	121,124
Staff Costs	-17,719	-19,576	-22,137	-22,801	-23,485
Other operating expenses	-3,491	-2,949	-2,561	-2,561	-2,561
EBIT	59,774	48,453	90,329	87,220	95,078
Other income/expenses	-4,742	-4,258	-4,755	-6,519	-6,519
Net finance income/expenses	4,450	5,607	4,117	4,389	2,856
Profit before tax	59,482	49,802	89,691	85,090	91,415
Tax	-9,872	-8,155	-14,954	-14,187	-15,241
Minority interests	1,803	724	4,358	4,134	4,442
Profit attributable to owners	**47,807**	**40,923**	**70,379**	**66,769**	**71,732**
Balance Sheet					
Assets					
PPE	1,214	1,001	954	907	860
Others	18,358	12,221	5,088	5,387	5,686
Total non-current assets	**19,572**	**13,222**	**6,042**	**6,294**	**6,546**
Cash & cash equivalents	133,417	111,838	149,081	146,959	147,653
Trade & other receivables	184,631	129,390	163,408	164,784	177,287
Others	5,443	31,254	14,903	14,903	14,903
Total current assets	**323,491**	**272,482**	**327,392**	**326,647**	**339,843**
Total assets	**343,063**	**285,704**	**333,434**	**332,941**	**346,389**
Liabilities					
ST borrowings	0	0	0	0	0
Trade & other payables	200,667	146,566	191,721	193,990	208,708
Others	15,067	13,070	20,134	23,204	23,757
Total current liabilities	**215,734**	**159,636**	**211,855**	**217,194**	**232,466**
LT borrowings	0	0	0	0	0
Others	1,103	1,314	2,887	173	173
Total non-current liabilities	**1,103**	**1,314**	**2,887**	**173**	**173**
Total liabilities	**216,837**	**160,950**	**214,742**	**217,367**	**232,639**
Equity					
Share Capital	57,491	57,491	57,491	57,491	57,491
Retained Earnings	84,710	82,978	75,657	72,126	69,858
Others	-17,050	-17,056	-17,056	-17,056	-17,056
Total Owner's Equity	**125,151**	**123,413**	**116,092**	**112,561**	**110,293**
Minority interests	1,075	1,341	2,600	3,013	3,458
Total Equity	**126,226**	**124,754**	**118,692**	**115,574**	**113,750**
Total Liabilities and Equity	**343,063**	**285,704**	**333,434**	**332,941**	**346,389**

Y/E Dec (S$'000)	FY23	FY24	FY25	FY26E	FY27E
Cash Flow					
Operating Cash Flow					
Pretax profit	59,482	49,802	89,691	85,090	91,415
Adjustments	-1,655	-2,207	-170	-1,828	-295
Working capital changes	14,030	235	10,067	928	2,449
Others	13,563	9,793	8,375	14,187	15,241
Cash flow from operations	**58,294**	**38,037**	**91,213**	**70,003**	**78,328**
Investing Cash Flow					
CAPEX	-722	-25,794	16,303	-413	-413
Others	-10,832	11,533	12,689	4,472	2,939
Cash flow from investments	**-11,554**	**-14,261**	**28,992**	**4,059**	**2,526**
Financing Cash Flow					
Dividends paid	-49,790	-43,113	-80,799	-74,021	-77,998
Others	-2,424	-2,180	-2,163	-2,163	-2,163
Cash flow from financing	**-52,214**	**-45,293**	**-82,962**	**-76,184**	**-80,161**
Net change in cash	-5,474	-21,517	37,243	-2,122	693
Beginning cash	**138,829**	**133,355**	**111,838**	**149,081**	**146,959**
Ending cash	**133,355**	**111,838**	**149,081**	**146,959**	**147,653**
Per share data (S$ cents)					
Book value per unit	16.9	16.7	15.7	15.2	14.9
Distribution per unit	6.0	7.8	9.5	10.0	10.0
Earnings per unit	6.5	5.5	9.5	9.0	9.7
Valuation					
P/E (x)	14.4	17.1	19.8	20.4	19.0
P/B (x)	5.5	5.7	12.0	12.1	12.3
EV/EBITDA (x)	9.9	12.9	14.2	14.3	13.1
Dividend yield (%)	6.5	8.2	5.1	5.4	5.4
Ratios					
ROE (%)	38.2	33.2	60.6	59.3	65.0
ROA (%)	13.9	14.3	21.1	20.1	20.7
Net Gearing (x)	- 1.07	- 0.91	- 1.28	- 1.31	- 1.34
Margins (%)					
EBIT margin	7.1	6.2	8.1	7.7	7.8
Net margin	5.7	5.2	6.3	5.9	5.9
Share Price, end-of-period	0.93	0.95	1.88	1.84	1.84
No of shares ('000)	740,000	740,000	740,000	740,000	740,000
Market cap ('000)	688,200	699,300	1,391,200	1,361,600	1,361,600
Enterprise Value ('000)	554,783	587,462	1,242,119	1,214,641	1,213,947
EBITDA	56,283	45,504	87,768	84,659	92,517

Disclosure Appendix

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