

PropNex Limited

(SGX: OYY)

Strong new home sales drove steady dividends

- **Strong profit growth in FY2025 led by new home sales.** Revenue grew by 18.3% year-on-year to S\$517.5 million in 2H 2025, driven by strong momentum in new private residential project launches. PropNex's Project marketing segment reported revenue of S\$175.5 million, increasing by 86.1% year-on-year.
- **2H FY25 dividend per share rose by 50% year-on-year.** PropNex recommended DPS of 4.50 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 2025, there were 27 new projects launched totalling 12,773 units, the highest since 2013 and significantly higher than the estimated 6,650 new units launched in 2024. The pipeline of new residential development remains firm in 2026. Around 27 new residential projects, comprising 11,828 units, are scheduled to be launched.
- **Strong momentum from new launches.** Revenue grew by 73.3% year-on-year to S\$598.9 million in 1H25, driven by strong momentum across the board. PropNex's Project marketing segment reported revenue of S\$258.5 million, increasing by 183.2% year-on-year. Meanwhile, revenue from Private and HDB Resale segments grew by 37.9% year-on-year to S\$198.8 million.
- **Healthy financial indicators in FY2025.** PropNex reported 2H2025 gross profit margin of 9.4%, compared with 8.6% in 2H2024. Higher proportion of new home sales which command higher profit margin drove a 80 basis points uplift in gross profit margin.
- **Healthy balance sheet.** PropNex reported cash balance of S\$149.1 million as at 31 December 2025, compared with total debt of S\$4.7 million. PropNex is in a strong net cash position with robust financial flexibility and ample liquidity.
- **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, 11,828 units are estimated to launch. 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 19.6% upside.** We maintain the target price at S\$2.32. Currently trading at S\$1.94, PropNex offers an attractive potential upside of 19.6% and FY2027E dividend yield of 4.3%. As a dominant property agent in Singapore with 37.9% market share, by number of agents, PropNex is able to ride through cyclicity better than competitors. In addition, PropNex has historically maintained an elevated level of dividend payout ratio, consistently rewarding shareholders.

Ticker	OYY
Rating	Neutral
Price Target*	S\$2.32
Price (2 Mar)	S\$1.94
Upside/Downside:	+19.6%
52-week range	S\$0.780 - 2.630
Market Cap	S\$1.4B

*Target price is for 12 months

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Strong profit growth in FY2025 led by new home sales

Revenue grew by 18.3% year-on-year to S\$517.5 million in 2H 2025, driven by strong momentum in new private residential project launches. PropNex's Project marketing segment reported revenue of S\$175.5 million, increasing by 86.1% year-on-year. Meanwhile, revenue from Private and HDB Resale segments dipped 2.5% year-on-year to S\$188.8 million. Rental segment reported stable revenue at S\$103.8 million, a marginal increase of 0.6% year-on-year.

Figure 2: Financial highlights

S\$ '000	2H FY25	2H FY24	change, % yoy	FY2025	FY2024	change, % yoy
Revenue	517,471	437,368	18.3%	1,116,416	782,954	42.6%
Costs and expenses	-482,573	-411,026	17.4%	-1,026,725	-733,152	40.0%
Operating profit	34,946	26,355	32.6%	89,774	49,828	80.2%
Finance expenses	-48	-13	269.2%	-83	-26	219.2%
Profit attributable to owners of the company	28,123	21,922	28.3%	70,379	40,923	72.0%
Dividend per share (cents)	4.50	3.00	50.0%	9.50	7.75	22.6%

Source: PropNex

Figure 3: Revenue by segment

S\$ million	2H2025	2H2024	+/- (%)	FY2025	FY2024	+/- (%)
Project Marketing	175.5	94.3	86.1	434.0	185.6	133.9
Private Resale	108.4	102.4	6.0	234.2	181.8	28.8
HDB Resale	80.4	91.3	-11.9	153.5	156.1	-1.7
Rental	103.8	103.2	0.6	191.2	181.1	5.6
Landed Resale	28.2	24.6	14.6	61.7	41.0	50.3
Commercial & Industrial	17.0	16.9	0.6	33.8	28.2	19.9

Source: PropNex

For the full year FY2025, revenue surged 42.6% year-on-year to S\$1.12 billion, driven by a strong pickup in transaction activity, particularly in the primary market. Cost of services rose broadly in line at 40.0% year-on-year, but operating leverage still came through.

Profit attributable to owners grew 72.0% to S\$70.4 million, outpacing revenue growth. As a result, net margin expanded to 6.7% from 5.3%. The margin improvement reflects a richer mix from project marketing and higher-value transactions.

By segment, project marketing more than doubled, up 133.9% to S\$434.0 million. Private resale rose 28.8% to S\$234.2 million, while landed resale jumped 50.3% to S\$61.7 million. Rental grew 5.6% to S\$191.2 million. HDB resale was the only softer spot, easing 1.7% to S\$153.5 million. The growth profile shows the rebound was broad-based but clearly led by new launches.

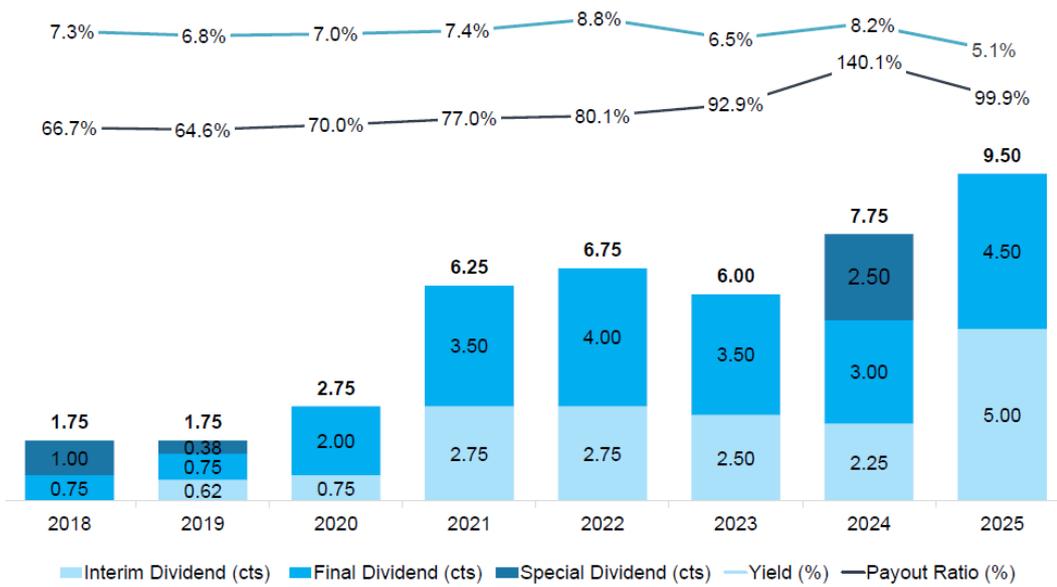
Revenue growth in FY2025 was volume-driven and skewed towards the primary market cycle. While momentum is likely to ease in FY2026, higher selling prices, sustained volume in private residential segment and growth in the non-residential segment should help sustain revenue at a stable level.

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

PropNex recommended DPS of 4.50 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 9.50 cents is the highest total dividend since listing. This translates to dividend payout ratio (DPR) of 99.9% of profit after tax and non-controlling interests. This exceeds PropNex’s policy to maintain dividend payout ratio in the 75% to 80% range.

Figure 1: Dividend payout ratio



Source: PropNex

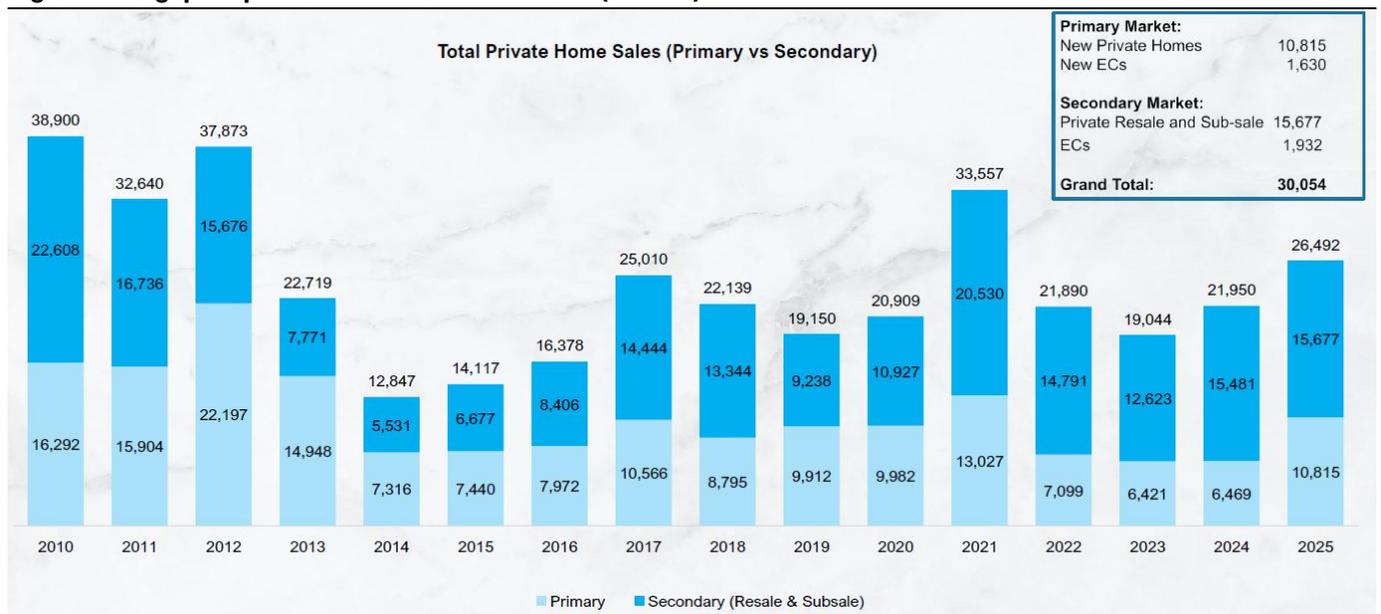
New launches reached a new high in 2025

In 2025, there were 27 new projects launched totalling 12,773 units, the highest since 2013 and significantly higher than the estimated 6,650 new units launched in 2024.

Overall, in Singapore private residential market, 10,815 new private residential units were sold in 2025, an increase of 67% year-on-year.

The pipeline of new residential and industrial development remains firm in 2026. Around 27 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: Singapore private residential home sales (volume)



Source: PropNex

Figure 5: Strong pipeline of new homes for 2026

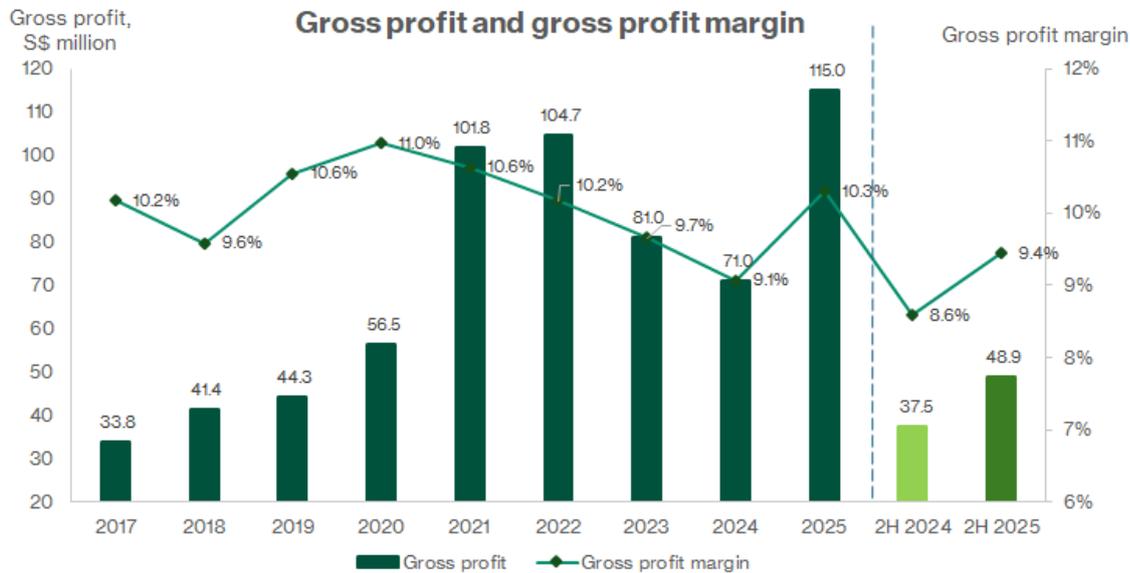
S/N	Appointed Project	Location	District	Region	Tenure	Developer	No. of Units	Date of Launch/ Estimated Date of Preview
1	Coastal Cabana EC	Jalan Loyang Besar	17	OCR	99	Qingjian Realty, China Communications Construction Co. and ZACD Group	748	17 Jan 2026
2	Newport Residences	80 Anson Road	2	CCR	FH	CDL	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	Tentative 20 Feb 2026
5	Sophia Meadows	132 Sophia Road	9	CCR	103	Sin Thai Hin Holdings	41	Feb 2026
6	Rivelle Tampines EC	Tampines Street 95	18	OCR	99	Sim Lian Group	572	Mar 2026
7	Vila Natura (Landed)	Tung Po Avenue	26	OCR	FH	Aurum Gravis Pte Ltd	11	Mar 2026
8	Pinery Residences	Tampines Street 94	18	OCR	99	Hoi Hup Realty and Sunway Developments	588	Mar/Apr 2026
9	Vela Bay	Bayshore Road	16	OCR	99	SingHaiyi Group	518	Mar/Apr 2026
10	Lentor Gardens Residences	Lentor Gardens	26	OCR	99	Kingsford	502	Apr/May 2026
11	Tengah Garden Residences	Tengah Garden Avenue	24	OCR	99	Hong Leong Holdings, GuocoLand and CSC Land Group	863	Apr 2026
12	Hudson Place Residences	Media Circle	5	RCR	99	Qingjian Realty, Forsea Holdings and Hoovasun Holding	327	Apr 2026
13	Duet@Emily	2,4,6 Mount Emily Road	9	CCR	FH	ZACD Group	20	1Q 2026
14	One Leonie Residences	Leonie Hill	9	CCR	FH	Far East Organisation	25	2Q 2026
15	(fka Thomson View)	Bright Hill Drive	20	RCR	99	UOL Group and Capitaland Development	1,240	3Q 2026
16	Lakeside Drive GLS	Lakeside Drive	22	OCR	99	CDL	575	3Q 2026
17	Dunearn House	Dunearn Road	11	CCR	99	Fraser's Property, Sekisui House and CSC Land	380	3Q 2026
18	Chuan Grove GLS	Chuan Grove	19	OCR	99	Sing Holdings and Sunway Developments	550	3Q 2026
19	Holland Link GLS	Holland Link	10	CCR	99	Sim Lian Group	200	3Q 2026
20	Senja Close (EC)	Senja Close	23	OCR	99	CDL	300	4Q 2026
21	Woodlands Drive 17 (EC)	Woodlands Drive 17	25	OCR	99	CDL	420	4Q 2026
22	Chuan Grove GLS (2)	Chuan Grove	19	OCR	99	Sing Holdings and Sunway Developments	505	4Q 2026
23	(fka Chiku Mansions)	Chiku Road	15	RCR	FH	Maely Group	20	4Q 2026
24	Sembawang Road (EC)	Sembawang Road	27	OCR	99	Oriental Pacific Holdings	265	4Q 2026
25	(fka Valley Point)	491 River Valley Road	10	CCR	999	Fraser Property	417	4Q 2026
26	(fka Marina Square)	Raffles Boulevard	1	CCR	99	UOL and Sing Land Group	702	4Q 2026
27	Keppel Bay Plot 6	Keppel Bay	4	RCR	99	Keppel Land	86	4Q 2026

Source: PropNex

Healthy financial indicators in FY2025

PropNex reported 2H2025 gross profit margin of 9.4%, compared with 8.6% in 2H2024. Higher proportion of new home sales which command higher profit margin drove a 80 basis points uplift in gross profit margin.

Figure 6: Gross profit and gross profit margin



Source: PropNex

The balance sheet remains healthy with adequate financial flexibility. Cash and cash equivalents rose sharply to S\$149.1 million, up from S\$111.8 million a year ago. Total debt increased to S\$4.7 million but PropNex maintained a solid net cash position.

Equity eased slightly to S\$116.1 million, reflecting dividend distributions, but the capital base remains adequate. Net asset value per share dipped to 15.69 cents from 16.68 cents, though this is not a credit concern given the asset-light nature of the business.

Liquidity coverage is strong. 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 7: Key balance sheet items

As of end of period, S\$ '000	31-Dec-25	31-Dec-24	change
Cash and cash equivalents	149,081	111,838	33.3%
Total debt	4,749	2,832	67.7%
Total equity attributable to owners of the company	116,092	123,413	-5.9%
No. of shares issued, million	740	740	0.0%
Net asset value per share, S\$	0.1569	0.1668	-5.9%
Total debt/ total equity	4.1%	2.3%	+1.8 ppt

Source: PropNex

Cash flow generation strengthened meaningfully in FY2025, reinforcing the group's liquidity position.

Operating cash flow rose to S\$91.2 million, more than doubling from S\$38.0 million in FY2024. This tracks the sharp improvement in earnings and indicates good cash conversion despite higher receivables in a strong transaction year. For an asset-light brokerage model, that level of operating inflow is solid and sustainable as long as volumes hold up.

Investing activities recorded a net inflow of S\$29.0 million, largely from a reduction in other investments and long-term deposits. There was no heavy capex burden, which keeps free cash flow structurally strong.

On the financing side, the group paid out S\$77.7 million in dividends to shareholders, alongside S\$3.1 million to non-controlling interests. Even after these sizeable distributions, cash still increased by S\$37.2 million for the year.

Ending cash and cash equivalents stood at S\$149.1 million, up from S\$111.8 million. Importantly, this cash build came after funding dividends, lease payments and working capital needs, without reliance on borrowings.

Thus, cash flow adequacy is strong. Operating cash comfortably covers dividends and recurring obligations, and the company continues to accumulate liquidity. The balance sheet is not being stretched to support shareholder returns. The key swing factor remains transaction volumes, but at current levels, internal cash generation is more than sufficient to fund operations and distributions.

Figure 8: Key cash flows items

FYE Dec, S\$ '000	FY2025	FY2024	change, % yoy
Cash flows from operations	91,213	38,037	139.8%
Cash flows from investing	28,992	-14,261	303.3%
Cash flows from financing	-82,962	-45,293	-83.2%
Net increase in cash	37,243	-21,517	273.1%

Source: PropNex

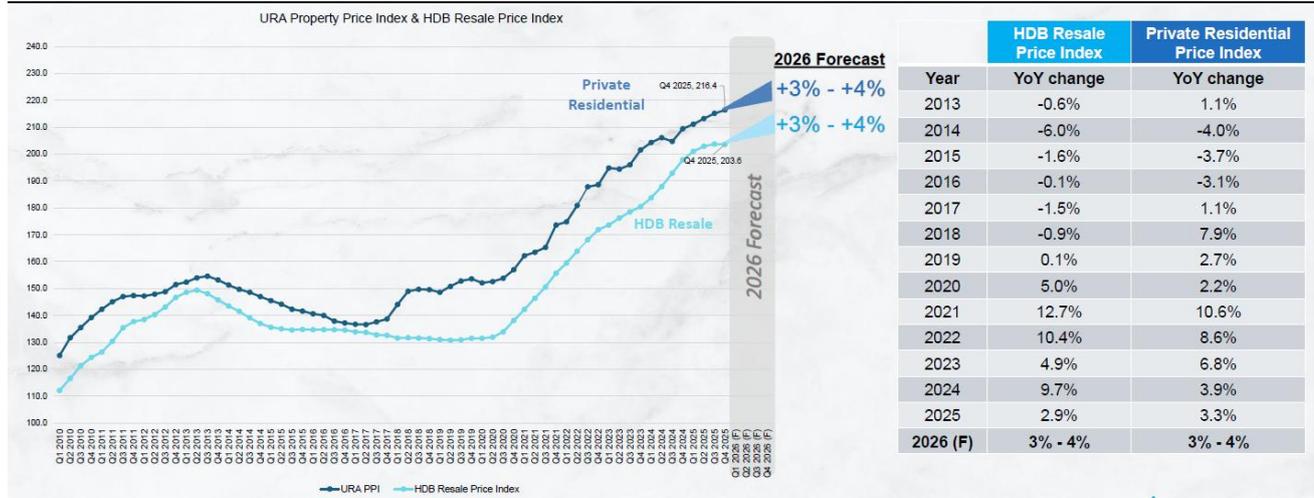
Outlook of Singapore property market

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 9: 2026 new home sales projected price increase estimate at 3% to 4% year-on-year

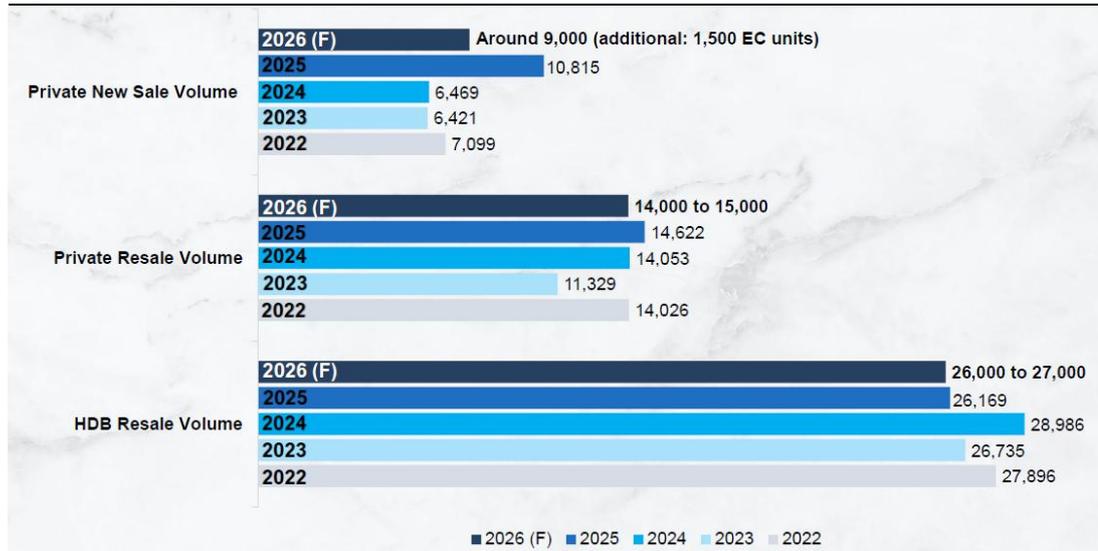


Source: PropNex

For 2026, PropNex remains optimistic on the property market. PropNex is forecasting private home sales volume around 9,000 units, compared with 10,815 units in 2025. Private home sales will benefit from moderation in mortgage rates, resilient economic conditions, and recovery in buying appetite. PropNex expects HDB resale volume to range 26,000 to 27,000, compared with 26,169 units in 2025 as resale HDB flat demand remains stable.

In terms of price appreciation, PropNex is forecasting 3% to 4% rise in overall private home prices and HDB resale prices to increase by 3% to 4%.

Figure 10: PropNex’s 2026 Volume of Transactions Forecasts



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 remains the core market for PropNex. 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 at Neutral with 19.6% upside

We maintain the target price at S\$2.32 which translates to our forecast FY2027E dividend yield of 4.3%. Currently trading at S\$1.94, PropNex offers a potential upside of 19.4%. The recent correct offers an attractive opportunity to buy PropNex. As a dominant property agent in Singapore with 37.9% market share, by number of agents, PropNex is able to ride through cyclicity better than the competitors. In addition, PropNex has historically maintained a high level of dividend payout ratio, consistently rewarding shareholders.

Figure 11: 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
Average								10.9%	12.1	25.7

Source: Factset, as of 27 February 2026

Financial Summary

Y/E Dec (S\$'000)	FY23	FY24	FY25	FY26E	FY27E	Y/E Dec (S\$'000)	FY23	FY24	FY25	FY26E	FY27E
Income Statement						Cash Flow					
Revenue	838,100	782,954	1,116,416	1,200,315	1,300,475	Operating Cash Flow					
Cost of sales	-757,116	-711,976	-1,001,389	-1,076,644	-1,166,484	Pretax profit	59,482	49,802	89,691	96,180	104,486
Gross profit	80,984	70,978	115,027	123,671	133,991	Adjustments	-1,655	-2,207	-170	-1,828	-499
Staff Costs	-17,719	-19,576	-22,137	-22,801	-23,485	Working capital changes	14,030	235	10,067	2,356	2,813
Other operating expenses	-3,491	-2,949	-2,561	-2,561	-2,561	Others	13,563	9,793	8,375	16,036	17,421
EBIT	59,774	48,453	90,329	98,309	107,945	Cash flow from operations	58,294	38,037	91,213	80,672	89,379
Other income/expenses	-4,742	-4,258	-4,755	-6,519	-6,519	Investing Cash Flow					
Net finance income/expenses	4,450	5,607	4,117	4,389	3,060	CAPEX	-722	-25,794	16,303	-413	-413
Profit before tax	59,482	49,802	89,691	96,180	104,486	Others	-10,832	11,533	12,689	4,472	3,143
Tax	-9,872	-8,155	-14,954	-16,036	-17,421	Cash flow from investment:	-11,554	-14,261	28,992	4,059	2,730
Minority interests	1,803	724	4,358	4,673	5,077	Financing Cash Flow					
Profit attributable to owners	47,807	40,923	70,379	75,471	81,988	Dividends paid	-49,790	-43,113	-80,799	-74,506	-78,569
Balance Sheet						Others	-2,424	-2,180	-2,163	-2,163	-2,163
Assets						Cash flow from financing	-52,214	-45,293	-82,962	-76,669	-80,732
PPE	1,214	1,001	954	907	860	Net change in cash	-5,474	-21,517	37,243	8,062	11,377
Others	18,358	12,221	5,088	5,387	5,686	Beginning cash	138,829	133,355	111,838	149,081	157,143
Total non-current assets	19,572	13,222	6,042	6,294	6,546	Ending cash	133,355	111,838	149,081	157,143	168,520
Cash & cash equivalents	133,417	111,838	149,081	157,143	168,520	Per share data (S\$ cents)					
Trade & other receivables	184,631	129,390	163,408	175,688	190,348	Book value per unit	16.9	16.7	15.7	16.4	17.5
Others	5,443	31,254	14,903	14,903	14,903	Distribution per unit	6.0	7.8	9.5	10.0	10.0
Total current assets	323,491	272,482	327,392	347,734	373,771	Earnings per unit	6.5	5.5	9.5	10.2	11.1
Total assets	343,063	285,704	333,434	354,028	380,317	Valuation					
Liabilities						P/E (x)	14.4	17.1	19.8	20.0	18.4
ST borrowings	0	0	0	0	0	P/B (x)	5.5	5.7	12.0	12.4	11.7
Trade & other payables	200,667	146,566	191,721	206,129	223,329	EV/EBITDA (x)	9.9	12.9	14.2	14.1	12.7
Others	15,067	13,070	20,134	23,396	23,989	Dividend yield (%)	6.5	8.2	5.1	4.9	4.9
Total current liabilities	215,734	159,636	211,855	229,525	247,319	Ratios					
LT borrowings	0	0	0	0	0	ROE (%)	38.2	33.2	60.6	62.2	63.4
Others	1,103	1,314	2,887	2,887	2,887	ROA (%)	13.9	14.3	21.1	21.3	21.6
Total non-current liabilities	1,103	1,314	2,887	2,887	2,887	Net Gearing (x)	-	1.07	-	0.91	-
Total liabilities	216,837	160,950	214,742	232,412	250,206	Margins (%)					
Equity						EBIT margin	7.1	6.2	8.1	8.2	8.3
Share Capital	57,491	57,491	57,491	57,491	57,491	Net margin	5.7	5.2	6.3	6.3	6.3
Retained Earnings	84,710	82,978	75,657	80,828	88,816	Share Price, end-of-period	0.93	0.95	1.88	2.04	2.04
Others	-17,050	-17,056	-17,056	-17,056	-17,056	No of shares ('000)	740,000	740,000	740,000	740,000	740,000
Total Owner's Equity	125,151	123,413	116,092	121,263	129,251	Market cap ('000)	688,200	699,300	1,391,200	1,509,600	1,509,600
Minority interests	1,075	1,341	2,600	3,067	3,575	Enterprise Value ('000)	554,783	587,462	1,242,119	1,352,457	1,341,080
Total Equity	126,226	124,754	118,692	124,330	132,826	EBITDA	56,283	45,504	87,768	95,748	105,384
Total Liabilities and Equity	343,063	285,704	333,434	356,742	383,031						

Disclosure Appendix

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