31 August 2026

Beansprout

Wee Hur Holdings

(SGX: E3B)

Construction and dormitory ramp-up support 1H26 earnings

- **Earnings growth despite a high 1H25 base.** 1H2026 revenue rose 5% year-on-year to S$163.6 million, while net profit attributable to shareholders increased 17% to S$45.3 million. The prior-year period included a S$38.4 million one-off performance fee from the disposal of PBSA Fund I. Excluding this, revenue would have grown 39%.
- **Construction becomes a key earnings driver.** Construction revenue surged 163% to S$67.2 million as work progressed across the existing order book. Reported margins were around 20%, although management indicated that normalised construction gross margins are in the low-teens range, following the reversal of provisions booked in 2H25. Construction accounts for 17% of total profit in 1H26. Construction order book stood at S$598.9 million as at June 2026, with projects providing earnings visibility through FY2031.
- **One of Singapore's largest workers' dormitory operators.** Workers' dormitory revenue increased 50.7% to S$63.3 million, driven by a full-half contribution from Pioneer Lodge. Wee Hur operates a 26,244-bed dormitory platform comprising Pioneer Lodge and Tuas View, representing about 10% of Singapore commercial dormitory capacity. Tuas View renewal remains the key near-term watchpoint.
- **PBSA platform expands across Asia Pacific.** Wee Hur is broadening its student accommodation platform beyond Australia, with two Hong Kong assets adding approximately 800 beds. Together with the existing Australian portfolio, student accommodation beds are expected to increase from 409 to around 1,863 by 2028.
- **Healthy balance sheet supports growth.** Net gearing remained low at 0.15x, well below management's internal ceiling of 0.5x, while cash on hand was S$236.4 million. This provides Wee Hur with capacity to fund its development and PBSA pipeline while maintaining financial flexibility.
- **1H26 dividend per share at S$0.005, unchanged year-on-year.** Total dividend per share in 1H26 of 0.5 cents translates to dividend payout ratio of 10% of profit after tax and non-controlling interests. Based on the closing price on 28 August 2026 and annualised dividend for FY2026E, Wee Hur is trading at dividend yield of 1.5%.
- **Maintain at Buy and target price of S$1.00.** Currently trading at S$0.66, Wee Hur is trading at FY2025 PE of 8.9x and FY2027E PE of 8.2x. At target price of S$1.00, Wee Hur is trading at FY2027E PE of 12.5x and FY2027E dividend yield 1.0%.
- **Opportunity Pot checks.** Wee Hur passes 3 out of the 3 checks of the Opportunity Pot framework. Near-term catalysts are the Tuas View lease renewal and further PBSA expansion.
- **Key Risks.** Key risks include prolonged economic slowdown, regulatory and policy uncertainty, rising interest rates and execution risks, amongst others.

Ticker	E3B
Rating	BUY
Price Target*	S$1.00
Price (28 Aug 26)	S$0.66
Upside/Downside:	+52%
52-week range	S$0.62 – 0.94
Market Cap	S$607 M

*Target price is for 12 months

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Construction and dormitory ramp-up support 1H26 performance

Figure 1: Revenue by core business segment

FYE Dec, S$ million	1H26	1H25	+/- (%)
Property - Singapore	29.9	47.0	-36%
Property - Australia	0.0	0.0	nm
Worker dormitory	63.3	42.0	51%
Building construction	67.2	25.6	162%
Fund management	2.7	40.3	nm
PBSA	-	-	-
PBSA operation	0.4	1.0	-61%
Alternative investment	-	0.0	-
Corporate	-	0.0	-
Total	**163.6**	**156.0**	**5%**

Source: Wee Hur 1H26 results

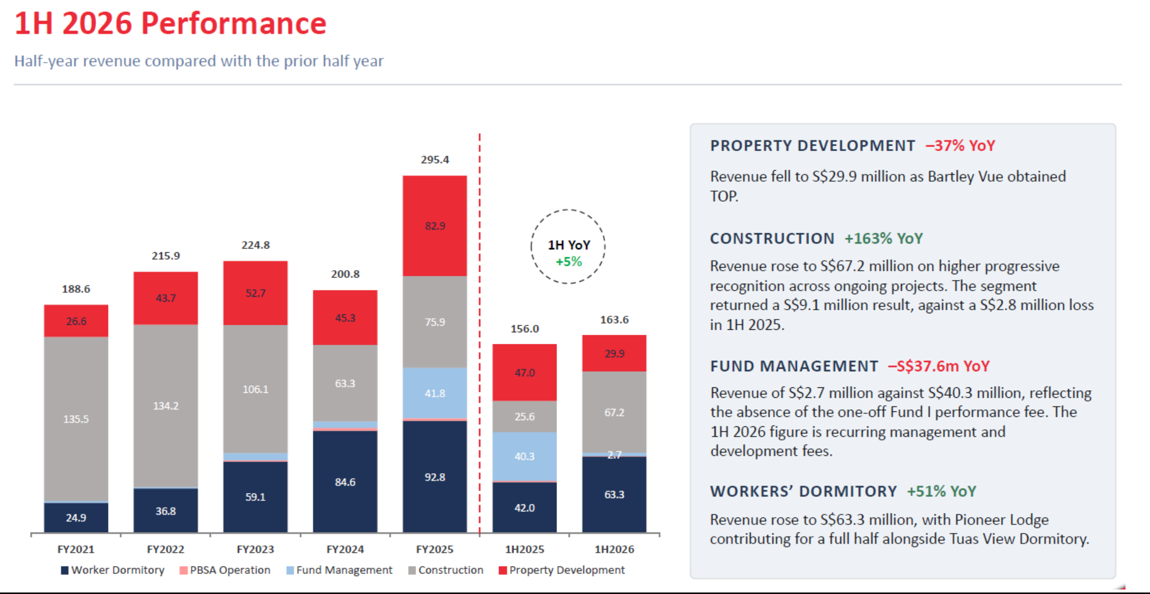
Revenue increased by 5% year-on-year in 1H26 to S$163.6 million, led by strong performance in building construction and workers' dormitory.

Workers' dormitory reported revenue of S$63.3 million in 1H26, an increase of 51% year-on-year, supported by the full-half contribution from Pioneer Lodge.

Pioneer Lodge obtained Temporary Occupation Permit in 4Q2025. This is Wee Hur's second workers' dormitory, with a capacity of 10,500 beds. With Pioneer Lodge, raising Wee Hur's total capacity to 26,244 beds, +66.7% year-on-year. Wee Hur is now one of Singapore's larger workers' accommodation operators.

Building construction recorded revenue of S$67.2 million in 1H26, an increase of 162% year-on-year. Higher revenue was led by recognition of work completed across ongoing projects.

Figure 2: Revenue by core business segment, FY2021 – FY2025



Source: Wee Hur 1H26 results

Figure 3: Financial highlights

S$ '000	1H26	1H25	*change, % yoy*
Revenue	163,557	155,968	*4.9%*
Cost of sales	-92,593	-71,651	*29.2%*
Gross profit	70,964	84,317	*-15.8%*
Finance expenses	-7,236	-4,515	*60.3%*
Profit attributable to owners of the company	**45,286**	**38,661**	*17.1%*
Adjusted for :			
Other gains and (losses), non-cash	-7,459	-27,295	*-72.7%*
(loss)/ gain on disposal of discontinued operations			*na*
Share of (loss)/profit from associates/JV	4,713	-25	*na*
Adjusted net profits	**48,032**	**65,981**	***-27.2%***
Shares outstanding, million (end of period)	919	919	-
Earnings per share (cents)	4.93	4.21	*17.1%*
Dividend per share (cents)	**0.50**	**0.50**	**-**

Source: Wee Hur 1H26 results

Gross profit declined 15.8% year-on-year to S$71 million due to the absence of the one-off performance fee from the fund management segment that was recognised in 1H2025. This was partially offset by higher contributions from the construction and workers' dormitory segments.

Net profit attributable to equity holders increased 17% to S$45.3 million upon including realised gains on derivative financial instruments and partial disposal of Lowood One.

After adjusting for non-cash items and one-off gains, adjusted net profit decreased 27.2% year-on-year to S$48.0 million. Besides the underlying performance of Singapore property development, we attribute the lower adjusted net profits partly to the higher finance expenses.

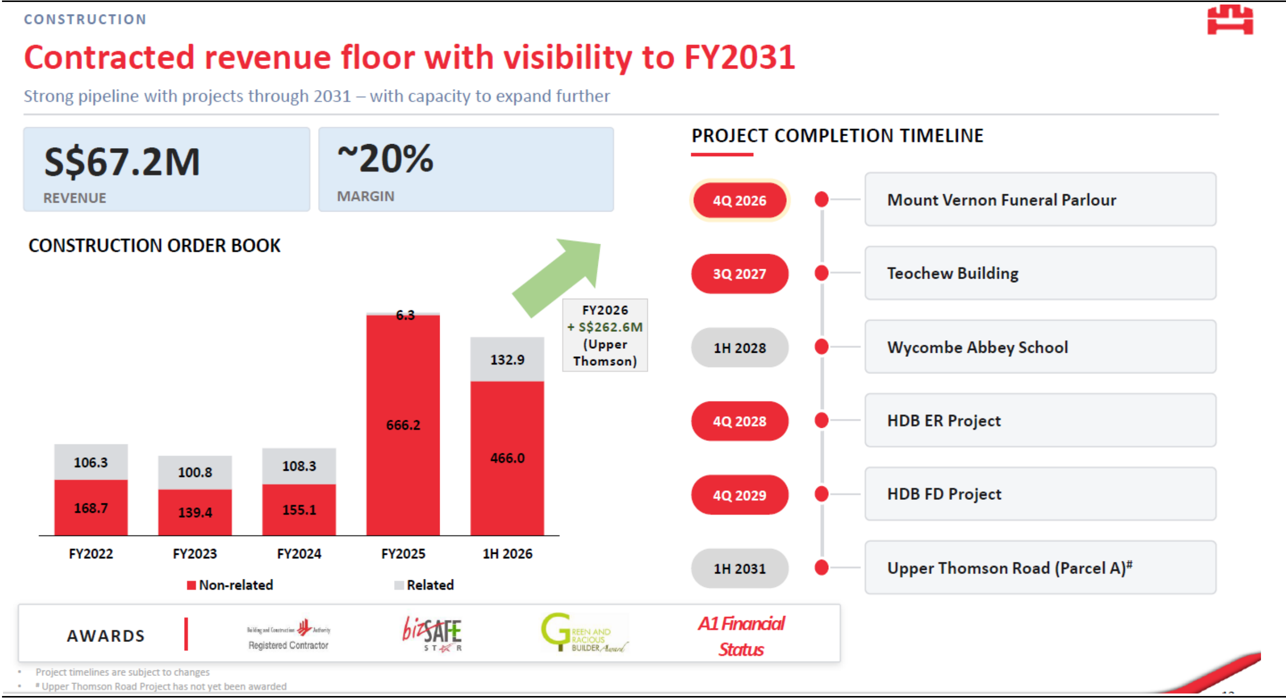
Finance expense increased by 60.3% year-on-year to S$7.2 million due to the medium term notes issued in May 2025. Under the programme, Wee Hur issued S$205 million at interest rate of 4.8% per year.

Wee Hur declared an interim tax-exempt dividend of S$0.005 per ordinary share for 1H26, unchanged from 1H25. Based on the closing price on 28 August 2026 and annualised dividend for FY2026E, Wee Hur is trading at dividend yield of 1.5%.

Updates of business segments

- ### Building Construction

Figure 4: Building construction's order book expected to reach ~S$800 million by end-2026



Source: Wee Hur 1H26 results

Building construction segment continues to drive earnings growth, supported by new project wins and a growing pipeline.

Construction revenue increased 162.5% year-on-year to S$67.2 million in 1H26, making it the Group's largest revenue contributor. The increase was driven by recognition of work completed across ongoing projects, while profitability improved from cost savings on projects reaching completion.

The construction order book stood at S$598.9 million at end-June, compared with S$672.5 million at end-2025, as revenue was progressively recognised. The majority of projects are external contracts, reflecting its ability to secure work beyond its internal developments.

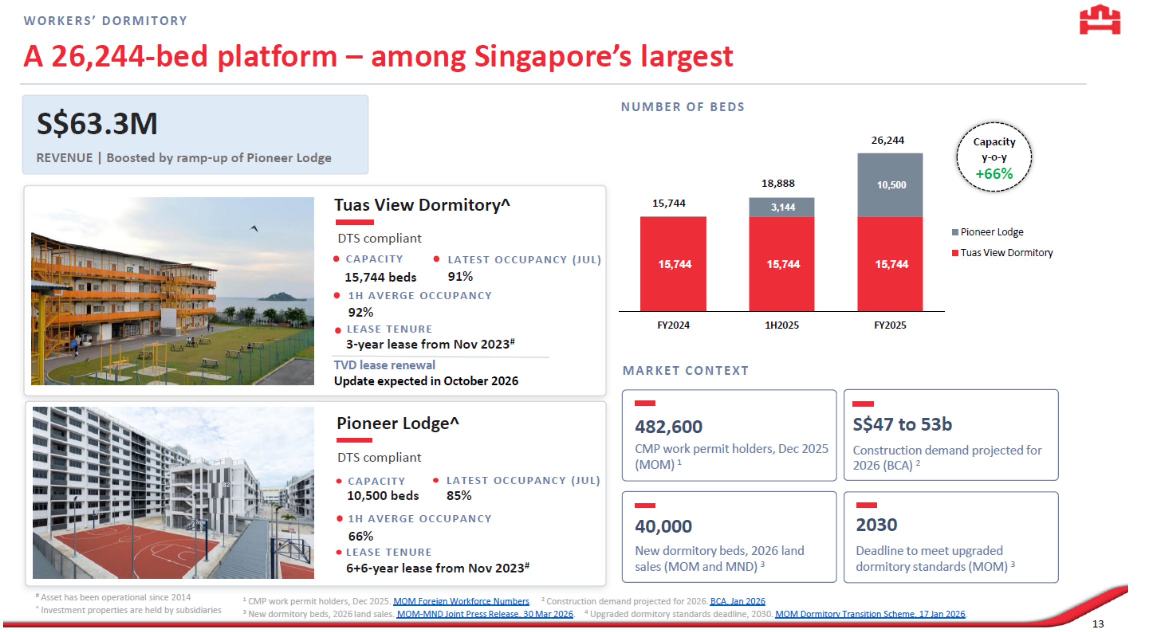
Projects currently in hand provide earnings visibility through FY2031. The Upper Thomson Road development contract, worth approximately S$262.2 million, would increase the order book to more than S$800 million once formally awarded.

1H26 gross margin of 20% was partly boosted by the reversal of provisions made in 2H25. Management guided for construction gross margin in the low-teens range. This is above the industry average of 8% to 10%.

Current pipeline of projects is scheduled for completion between 2026 and 2030, including developments such as Bartley Vue, Wycombe Abbey School, and several HDB projects. This diversified project timeline supports sustained construction activity and underpins its medium-term earnings visibility.

▪ Workers' dormitory

Figure 5: Wee Hur is one of Singapore's largest workers' accommodation operators



Source: Wee Hur 1H26 results

Workers' dormitory revenue rose 50.7% year-on-year to S$63.3 million, supported by the full-half contribution from Pioneer Lodge.

Wee Hur operates a 26,244-bed dormitory platform comprising Pioneer Lodge and Tuas View, representing about 10% of Singapore commercial dormitory capacity.

Pioneer Lodge ramp-up supports recurring income. Pioneer Lodge has 10,500 beds and averaged 65.9% occupancy in 1H26. Occupancy subsequently rose to 85% in July and around 90% to 92% at the latest reading. Management expects further improvement in 2H26 as the property continues to stabilise.

Average room rates at Pioneer Lodge were around S$500 to S$550 per bed during 1H26, with early-bird discounts now fully phased out. Management also noted some early signs of rental rate growth, although it has not provided formal guidance for further increases.

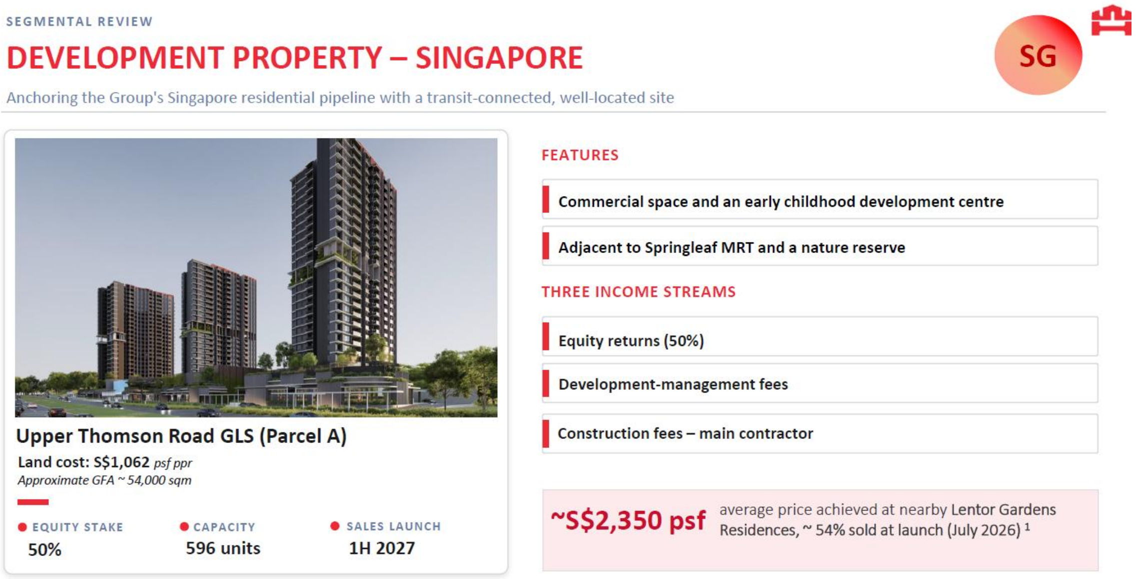
The key uncertainty is Tuas View. The 15,744-bed dormitory averaged 92% occupancy during 1H26, but its lease expires in November 2026. Management remains constructive on the renewal discussions and expects an update in October.

Any renewal is expected to be short term, at no more than three years, with limited additional capex as the site already complies with the Dormitory Transition Scheme requirements.

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

▪ Development and investment properties in Singapore

Figure 6: SG development properties



Source: Wee Hur 1H26 results

Singapore development pipeline provides earnings visibility

Wee Hur completed the 115-unit Bartley Vue development in 1H26, with the project fully sold. The project generated S$29.9 million of revenue and reinforces the Group's track record in Singapore residential development.

The next major project is the 596-unit Upper Thomson Road GLS development, in which Wee Hur holds a 50% stake. The project has an approximate GFA of 54,000 sqm and a land cost of S$1,062 psf per plot ratio. It is targeted for launch in 1H27 and is located next to Springleaf MRT and a nature reserve.

Management sees three potential income streams from the project: development management fees, construction fees as the main contractor and equity returns from the development itself. A nearby comparable, Lentor Gardens Residences, achieved around S$2,350 psf and was 54% sold at launch in July 2026.

Beyond residential development, Wee Hur has a 21% stake in the 344-room DoubleTree by Hilton Singapore Robertson Quay. The former Hotel Miramar is being converted into an international four-star hotel. The project is on track to complete by 4Q26, and management expects an uplift in average daily rates..

Wee Hur owns a 60% stake in Wycombe Abbey International School. The K-12 school will have capacity for 1,800 students. Construction is currently ahead of schedule, with the school targeted to open in 3Q28.

▪ Development and investment properties in Australia

Figure 7: Australia development properties

Source: Wee Hur 1H26 results

Wee Hur's Australian land subdivision business provides an asset-light avenue to unlock value from land without necessarily retaining full development exposure.

At Lowood One, approximately 40km west of Brisbane, the Group obtained development approval for 358 residential lots.

In 1H26, Wee Hur partially divested its interest, reducing its stake from 70% to 35.07%, with a profit of S$9.4 million. Wee Hur retained exposure to the subsequent development upside.

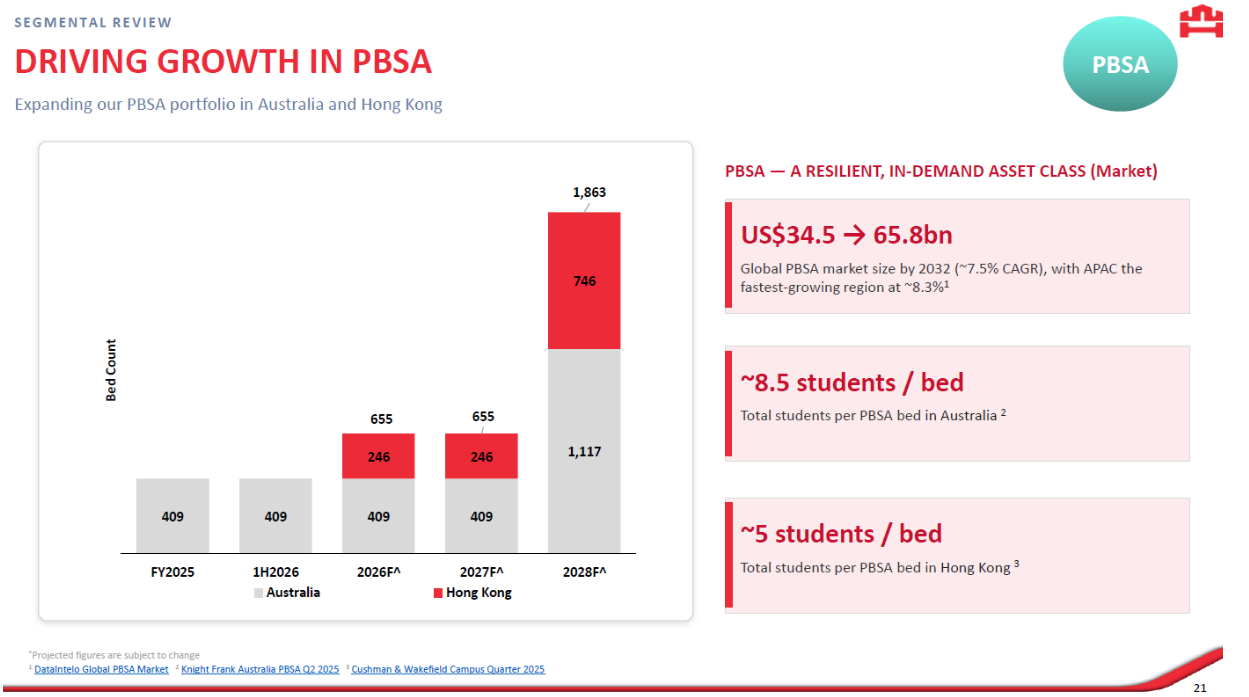
The transaction demonstrates the Group's flexible approach to capital recycling. Management can sell a project outright after obtaining development approval, partially divest while retaining an interest, or proceed to full development.

At Cryna, development approval for more than 2,000 residential lots is targeted for 2H26. Management views the project as a potentially significant profit contributor over the next one to two years. The Australian land subdivision business is targeting gross margins of at least 30% to 40% from the development-approved cost basis, although civil construction cost escalation remains a risk.

Park Central in Woolloongabba is another potential catalyst. The Group is refining its development approval for a mixed-use site that could include around 670 PBSA beds, residential lots and a co-living parcel. The PBSA component is intended to be held under a potential fourth fund.

PBSA

Figure 8: PBSA roadmap



Source: Wee Hur 1H26 results

Regional PBSA platform enters Hong Kong.

PBSA is becoming an increasingly important component of Wee Hur's recurring income strategy. The Group operates Y Suites in Australia and entered Hong Kong in 2026 through two assets.

Starvia by Y Suites at Fortress Hill is a joint venture master lease comprising approximately 246 beds, with operations expected to commence in 2H26. One Bedford Place in Kowloon is a majority-owned project comprising approximately 500 beds, with completion expected in 1H28.

Hong Kong is attractive because of a significant shortage of student accommodation. The market currently has an estimated shortfall of around 94,000 student beds, which could increase to around 150,000 by 2030. Existing private PBSA assets also report occupancy of around 98% to 100%.

Wee Hur expects its total PBSA bed count to increase from 409 currently to approximately 1,863 by 2028, with growth coming from both Australia and Hong Kong.

The Group has set a five-year ambition to become a leading regional PBSA platform in Asia Pacific, excluding China and India. Management is, however, taking a disciplined approach to expansion and will only pursue master lease opportunities where entry rents are sufficiently attractive.

Healthy liquidity and financial flexibility

Figure 9: Balance sheet summary

As of end of period, S$ '000	30-Jun-26	31-Dec-25	*change*
Cash and cash equivalents	236,419	250,820	-5.7%
Total debt	358,737	389,669	-7.9%
Total equity attributable to owners of the company	687,488	648,361	6.0%
No. of shares issued, million	919	919	0.0%
Net asset value per share, S$	0.748	0.705	6.0%
Total debt/ total equity	52.2%	60.1%	+7.9 ppt

Source: Wee Hur 1H26 results

Wee Hur has positioned its capital allocation framework around four stages: identify and develop, build/own/operate, monetise and recycle, and return capital while preserving flexibility.

Management targets opportunities with 10% to 15% IRRs, while retaining assets selectively where long-term returns justify the capital commitment. The Group also targets gearing below 50%.

The balance sheet provides significant capacity to pursue these opportunities.

As at June 2026, Wee Hur had S$236.4 million of cash and S$358.8 million of total debt, resulting in net gearing of 0.15x.

Its S$500 million MTN programme has S$295 million of remaining headroom, with the S$205 million drawn fixed at 4.8% through 2030.

The Group also funds its Australian operations in Australian dollars, providing a natural hedge as revenues and costs are largely denominated in the same currency.

Management indicated that capital deployment over the next phase is likely to be weighted towards student accommodation, particularly regional PBSA opportunities.

It maintains a strong financial position, supported by healthy liquidity and ample debt capacity. Interest coverage ratio was 8.1 times, reflecting its strong ability to service debt obligations.

Figure 10: Capital management

Source: Wee Hur 1H26 results

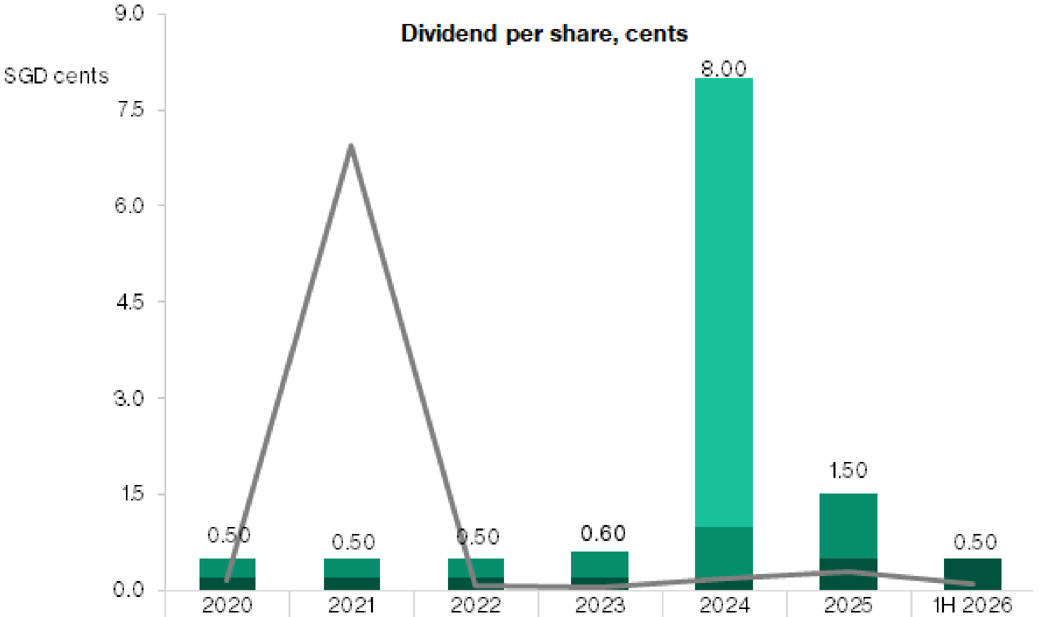
1H26 dividend per share unchanged, at S$0.005 per share

Wee Hur recommended interim DPS of 0.5 cents for 1H26, unchanged from 1H25.

Total dividend per share in 1H2026 of 0.5 cents translates to dividend payout ratio of 10% of profit after tax and non-controlling interests.

Based on the closing price on 28 August 2026 and annualised dividend for FY2026E, Wee Hur is trading at dividend yield of 1.5%.

Figure 11: Dividend per share and payout ratio



	2020	2021	2022	2023	2024	2025	1H 2026
Dividend per share	0.50	0.50	0.50	0.60	8.00	1.50	0.50
Special dividend per share	-	-	-	-	7.00		
Final dividend	0.30	0.30	0.30	0.40	0.80	1.00	
Interim dividend	0.20	0.20	0.20	0.20	0.20	0.50	0.50
Payout ratio	16.2%	694.3%	6.8%	5.6%	17.0%	28.5%	10.1%

Source: Wee Hur

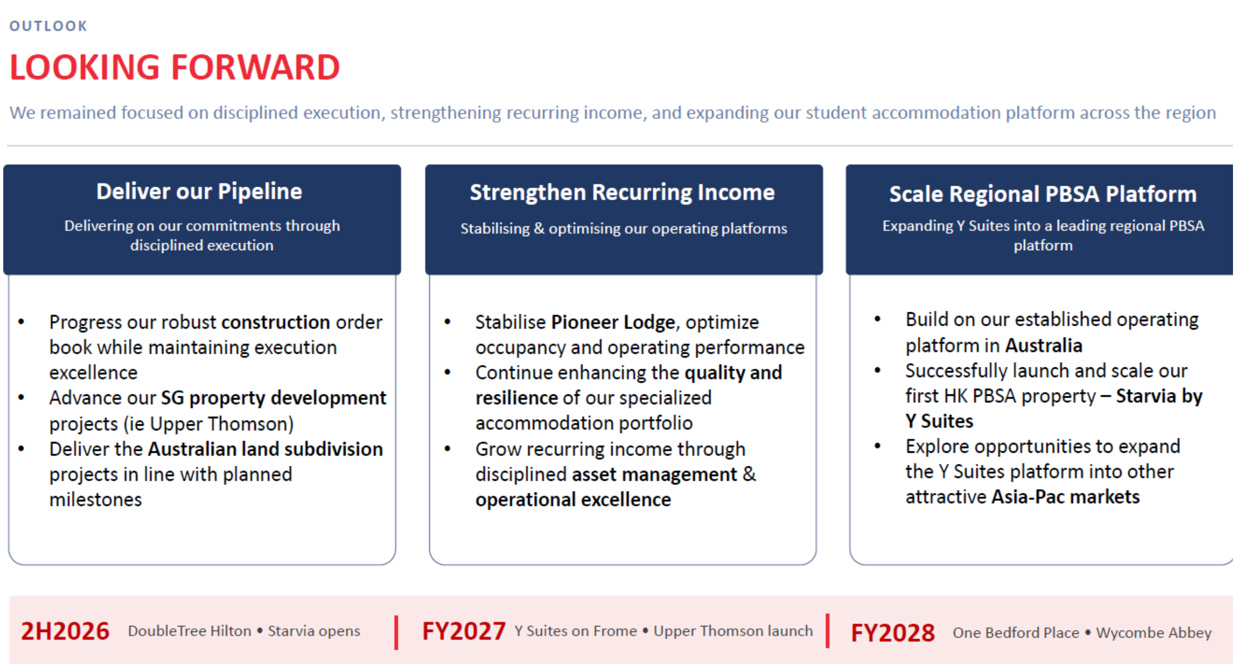
Maintain at Buy

Maintain at Buy with target price S$1.00. Currently trading at FY2025 PE 8.9x and PB 0.88x, Wee Hur's share price has not fully reflected potential upside drivers, in our view. These include the stabilisation of Pioneer Lodge, contribution from the Upper Thomson Road development, Australian land subdivision projects and further expansion of the PBSA platform. As these projects develop, their potential contribution to earnings will become clearer. Cash flows from PBSA and PBWA should remain resilient against economic uncertainty.

Our target price of S$1.00 is based on a sum-of-parts valuation of the core business and growth engines. At S$1.00, Wee Hur is trading at FY2027E PE of 12.5x and FY2027E dividend yield of 1.0%. The higher valuation compared with the companies in the construction industry reflects the potential upside drivers, diversified source of income and exposure to stable cash flows.

The valuation looks undemanding relative to the Group's earnings growth and balance sheet strength. More importantly, the current valuation does not appear to fully reflect the potential earnings contribution from the ramp-up of Pioneer Lodge, the Upper Thomson Road development, Australian land subdivision and the expansion of the PBSA platform.

Figure 12: Key growth drivers in 2026 and beyond



Source: Wee Hur 1H26 results

Figure 13: Sum-of-parts valuation, FY2027E

Business segment	RNAV/ BV	RNAV, discount %	S$ million	Per share, S$	Valuation method
Construction	28.4	10.0	284	0.31	10x PE on external projects
Property development - Singapore	302.3	1.0	302	0.33	Effective stake of RNAV on current projects
Property development - Australia	50.0	1.0	50	0.05	Book value of land at Park Central
Worker's dormitory	40.0	10.0	400	0.26	Price to earnings ratio 10x
Fund management	272	10%	245	0.27	10% discount of RNAV value of Fund I, II and III
PBSA	2.0	10.0	20	0.02	PE 10x for PBSA
Alternative investment / Land subdivision	50.0	1.0	50	0.01	Invested capital
Total			1,351	1.25	
SOTP valuation, S$ million					
Less :					
Net debt/ (cash)			122.3		
Non-controlling interests			-2.0		
Total value			1,230.5		
No of shares, million			919.2		
SOTP valuation, S$ per share			1.34		
less HoldCo discount	25%		-0.33		
Target price			**1.00**		
Valuation at Target price, FY2027E					
EV			890		
EV/ EBITDA			8.7		
PE			12.5		

Source : Beansprout research, August 2026

Figure 14: Peer comparison

Name	Ticker	Fiscal Period	Curncy	Price	Market cap, S$ million	Revenue, S$ million	P/E ratio FY2026E, x	Dividend yield FY2026E, %	ROE %	Price / Book Value	Total Debt/Total Equity
Wee Hur Holdings Ltd.	E3B-SG	12/31/2025	SGD	0.66	596	295	8.3	1.5%	10.5	0.88	0.60
Centurion Corporation Limited	OU8-SG	12/31/2025	SGD	1.58	1,328	296	19.5	2.4	9.6	1.12	0.71
Lum Chang Holdings Limited	L19-SG	06/30/2026	SGD	0.58	217	646	6.1	-	18.9	1.04	0.21
Soilbuild Construction Group Ltd.	ZQM-SG	12/31/2025	SGD	0.61	404	591	5.6	6.1	57.0	2.51	0.38
City Developments Limited	C09-SG	12/31/2025	SGD	8.40	7,505	3,607	9.0	2.4	6.8	0.80	1.47
						Average	**7.3**	**4.2**	**23.1**	**1.4**	**0.69**

Source : FactSet, price as of 30 August 2026

Wee Hur on Beansprout Opportunity Pot framework

We apply Beansprout's Opportunity Pot screening framework, covering return on equity, net debt/equity and earnings momentum, to assess Wee Hur's suitability for an opportunity portfolio.

Check	Wee Hur
Return on equity > 8%	✅ Pass – FY25 ROE 10.5%, annualised 1H26 ROE 13.2%
Net debt/equity < 1.0x	✅ Pass – 0.18x as of end-FY25 and 0.15x as of 1H26
EPS growth > Revenue growth	✅ Pass – 1H26 EPS growth 17.1% > revenue growth 4.9%. FY25 underlying EPS growth 134% > revenue growth 47.1%
Overall	3/3 checks
Source: Beansprout	

Wee Hur passes all three checks of the Opportunity Pot framework. In FY2025, we compared the underlying EPS growth with the revenue growth. The underlying EPS growth excludes a non-cash fair value loss of S$49.4 million on investment properties.

We believe the key near-term catalysts are the Tuas View lease renewal, Pioneer Lodge stabilisation, the Upper Thomson Road construction award and launch, and further PBSA expansion. With net gearing at only 0.15x, Wee Hur has the balance sheet to pursue these opportunities without excessive financial leverage.

Key risks

Key risks include economic, regulatory, interest rate, execution, and concentration.

Economic and demand risk

A slowdown in economic activity, changes in employment conditions, or weaker student inflows could reduce demand for worker and student accommodation, affecting occupancy and rental growth. Currently, the elevated tariffs imposed by the United States, trade tensions between the United States and China and other geopolitical conflicts have led to heightened economic uncertainty. The company's financial position could be affected by weaker demand for purpose-built accommodation, slower new customer acquisition and longer receivable days.

Regulatory and policy risk

Worker dormitories and student accommodation are subject to evolving regulations on zoning, operating standards, levies, and foreign student policies. Any tightening could raise compliance costs or limit capacity and returns. The company has to be mindful of regulatory and policy risks in Singapore and Australia, its two key markets. In 2024, Australia proposed a cap on international student numbers as part of efforts to reduce overall migration towards pre-pandemic levels. The proposed cap did not pass into legislation, although uncertainty around student policy contributed to a decline in average occupancy to 82.7% in 2024 from 90% in 2023. Demand subsequently recovered in Semester 1 2025.

Interest rate and financing risk

Higher interest rates increase borrowing costs and may pressure earnings, especially during development phases when gearing is elevated. Refinancing risk could also arise in volatile credit markets. Higher interest rates also raise the cost of acquisition, restricting the options to pursue opportunistic acquisitions.

Execution and development risk

Construction delays, cost overruns, or delays in achieving stabilised occupancy could defer cash flow generation and impact project returns, particularly for assets under development. In Australia, the company has obtained the development approval for Buranda Plot 2, Brisbane in 2024. However, the project is not viable for development due to the high construction costs. The company is exploring alternative options for the land parcel.

Concentration and operational risk

Earnings are exposed to specific asset types and geographies. Operational disruptions, tenant concentration, or weaker-than-expected leasing performance at key assets could have a disproportionate impact on results. The company's recurring income is mainly generated from workers' dormitories in Singapore and students' accommodation in Australia. In order to diversify the source of recurring income, the company is entering the hospitality business by acquiring Hotel Miramar at Robertson Quay. The company plans to upgrade and rejuvenate the asset with the launch of DoubleTree by Hilton in 2026.

Financial summary

Y/E Dec (S$ millions)	FY23	FY24	FY25E	FY26E	FY27E
Income Statement					
Revenue	225	201	295	297	301
Cost of sales	-171	-118	-160	-161	-163
Gross profit	54	83	136	137	138
Selling and distribution expenses	-2	-2	-1	-2	-2
G&A expenses	-27	-30	-40	-44	-45
Other income/expenses	20	-49	-29	12	12
Net finance income/expenses	-3	-3	2	-15	-15
Share of results of associates & jvs,	126	65	-2	-2	-2
Profit before tax	169	64	66	85	86
Tax	-9	-7	1	-15	-15
Minority interests	26	3	3	4	4
Profit attributable to owners	**134**	**54**	**63**	**67**	**68**
Balance Sheet					
Assets					
PPE	30	29	28	27	27
Others	577	691	685	685	685
Total non-current assets	**607**	**720**	**713**	**713**	**712**
Cash & cash equivalents	107	102	251	375	420
Trade & other receivables	125	101	186	149	151
Others	135	109	66	248	255
Total current assets	**367**	**312**	**503**	**772**	**826**
Total assets	**974**	**1,032**	**1,216**	**1,485**	**1,538**
Liabilities					
ST borrowings	116	72	63	63	63
Trade & other payables	122	115	135	157	159
Others	7	6	10	0	0
Total current liabilities	**245**	**193**	**208**	**220**	**222**
LT borrowings	82	144	327	327	327
Others	17	33	45	245	239
Total non-current liabilities	**100**	**177**	**372**	**572**	**566**
Total liabilities	**345**	**370**	**579**	**792**	**788**
Equity					
Share Capital	126	126	126	126	126
Reserves	483	531	524	577	631
Others	-3	-4	-1	-1	-1
Total Owner's Equity	**606**	**653**	**648**	**702**	**756**
Minority interests	26	3	3	4	4
Total Equity	**629**	**662**	**637**	**693**	**750**
Total Liabilities and Equity	**974**	**1,032**	**1,216**	**1,485**	**1,538**

Y/E Dec (S$ millions)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flow					
Operating Cash Flow					
Pretax profit	169	64	66	85	86
Adjustments	-85	-5	39	33	33
Working capital changes	50	19	44	60	0
Cash flow from operations	**90**	**71**	**149**	**147**	**88**
Investing Cash Flow					
CAPEX	-1	-1	-1	-1	-1
Others	-28	-68	-87	0	0
Cash flow from investments	**-29**	**-68**	**-88**	**-1**	**-1**
Financing Cash Flow					
Dividends paid	-21	-22	-80	-15	-15
Others	19	30	176	8	-74
Cash flow from financing	**-2**	**8**	**96**	**-7**	**-27**
Net change in cash	59	10	156	139	60
Beginning cash	**47**	**101**	**102**	**251**	**375**
Ending cash	**101**	**102**	**251**	**375**	**420**
Per share data (S$ cents)					
Book value per share	64.8	69.8	70.5	76.3	82.2
Dividend per share	0.6	8.0	1.5	1.5	1.5
Earnings per share	14.3	5.8	6.9	7.3	7.4
Valuation					
P/E (x)	4.7	11.7	9.8	9.2	9.1
P/B (x)	1.0	1.0	1.0	0.9	0.8
EV/EBITDA (x)	4.1	10.1	9.9	6.2	5.7
Dividend yield (%)	0.9	11.9	2.2	2.2	2.2
Ratios					
ROE (%)	22.1	8.3	9.8	9.6	9.0
ROA (%)	13.8	5.2	5.2	4.5	4.4
Net Gearing (x)	0.15	0.17	0.21	0.02	net cash
Margins (%)					
EBIT margin	77.2	35.8	25.3	33.6	33.6
Net margin	59.6	26.9	21.4	22.6	22.6
Share Price	0.68	0.68	0.68	0.68	0.68
No of shares ('000)	936	936	919	919	919
Market cap ('000)	632	632	620	620	620
Enterprise Value ('000)	723	746	759	635	590
EBITDA	176	74	77	102	103

Disclosure Appendix

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