

# Wee Hur Holdings

(SGX: E3B)

## Investing in multi-asset property portfolio

- **Established property developer and construction company with an integrated ecosystem.** Wee Hur is an established property developer and construction company in Singapore. Wee Hur has built an integrated ecosystem which consists multiple assets and capabilities. As of 30 June 2025, the portfolio of purpose-built accommodation assets amount to S\$420.7 million, equivalent to 40.4% of total assets.
- **Building construction orderbook of close to S\$1.0 billion.** In 2H 2025, the pace of new contract wins picked up, including building the international school Wycombe Abbey School, retrofitting DoubleTree by Hilton, and winning the Government Land Sale (GLS) site at Upper Thomson Road. As at 31 December 2025, the order book is estimated at S\$1.0 billion, compared with S\$629.0 million as of 30 June 2025. We expect the progressive recognition of these projects to support a high visibility on earnings.
- **Purpose built workers' accommodation to expand bed capacity by 67%.** With Pioneer Lodge completed in 2025, the additional bed capacity is expected to start revenue contribution from 2026. We estimate the new facility will drive approximately 10% growth in FY2026 revenue.
- **Strong operating track record.** Excellent operating track record is reflected in the steady recurring income. In FY2024, the workers' dormitory and the fund management segments reported S\$33.2 million in earnings before interest and tax. This recurring income is expected to increase as Pioneer Lodge become fully operational and 188 Grenfell is completed in 2027.
- **Healthy balance sheet.** As of 30 June 2025, the gearing ratio was 13%, improving from 27% as of 31 December 2024. Cash balance increased by S\$175.3 million year-to-date, to S\$277.1 million as of 30 June 2025. The increase was due to net proceeds from the partial stake sale in Fund I.
- **Initiate with Buy and target price of S\$1.00.** Our target price at S\$1.00 is based on sum-of-parts on the core business and growth engines. Currently trading at FY2024 PE 15.3x and PB 1.27x, potential gains are not fully reflected. These include successful stabilisation of Fund III, contribution from international school at Hougang and land rezoning projects in Australia. As the projects develop, the potential contribution from these businesses will become clearer. Cash flow from PBSA and PBWA to remain resilient against economic uncertainty. At S\$1.00, Wee Hur is trading at FY2026E PE of 13.2x and FY2026E PB of 1.5x. This is in line with the companies in the construction industry.
- **Key Risks.** Key risks include a prolonged economic slowdown that could weaken demand, regulatory and policy uncertainty, rising interest rates, execution risks related to development and operations, and asset concentration in Singapore and Australia.

Ticker	E3B
Rating	BUY
Price Target*	S\$1.00
Price (23 Jan)	S\$0.90
Upside/Downside:	+11%
52-week range	S\$0.39 – 0.94
Market Cap	S\$827.3 M

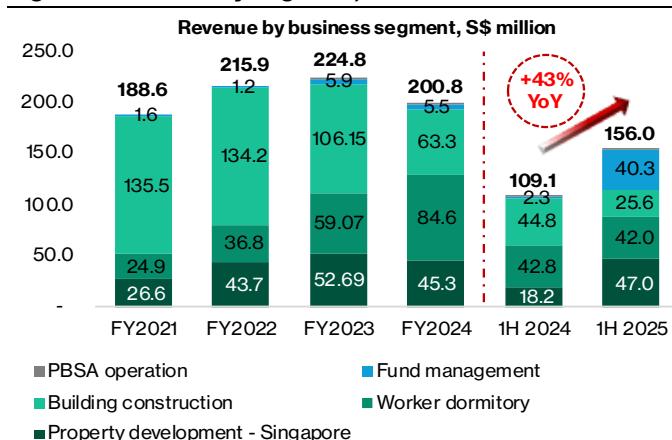
\*Target price is for 12 months

### Research Analyst

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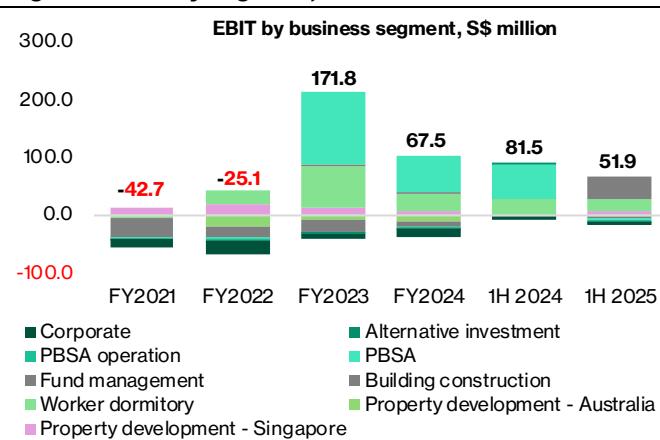
## Focus charts and tables

Figure 1: Revenue by segment, S\$ million



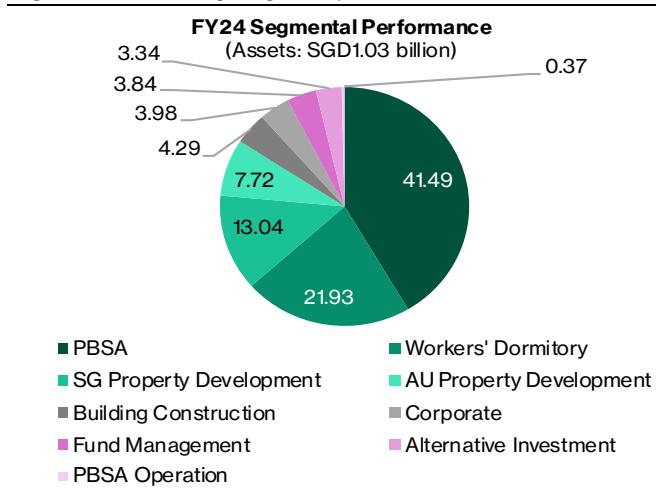
Source: Company data

Figure 2: EBIT by segment, S\$ million



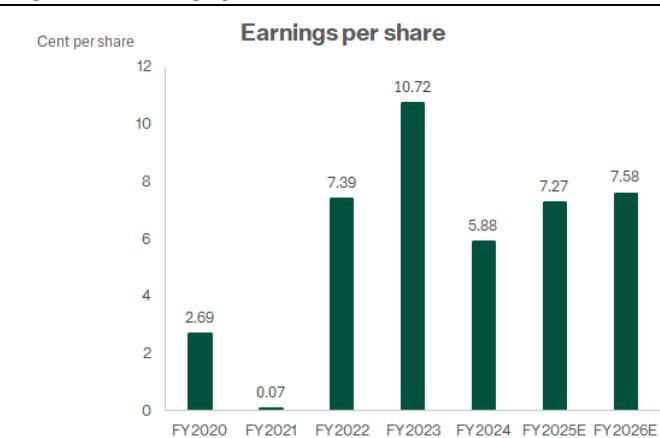
Source: Company data

Figure 3: Assets by segment, S\$ million



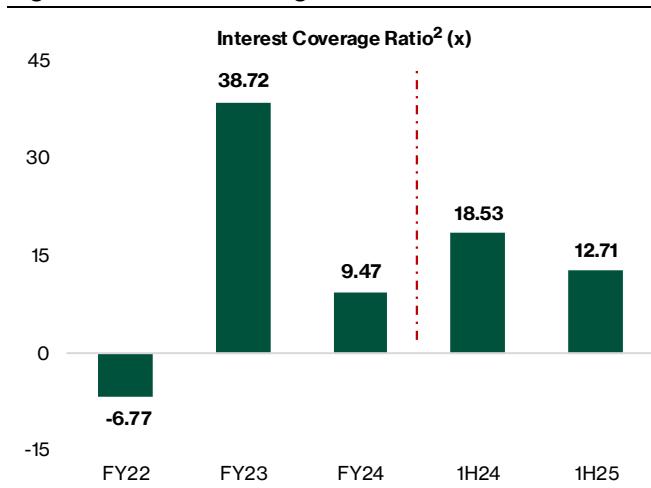
Source: Company data

Figure 4: Earnings per share



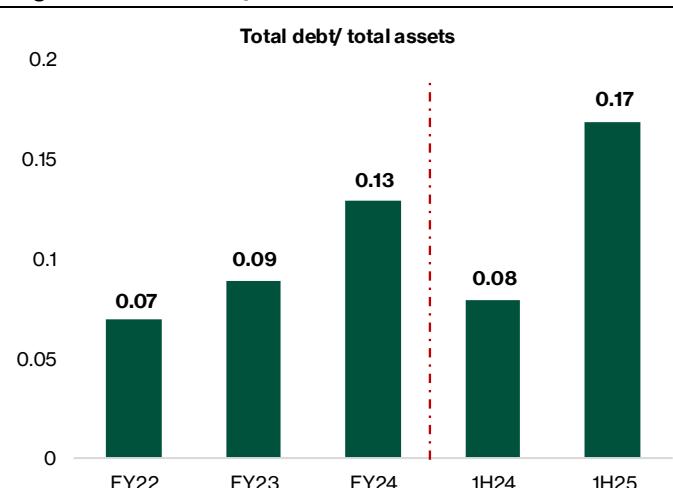
Source: Company data

Figure 5: Interest coverage ratio



Note 2: Interest coverage ratio ("ICR") defined as EBITDA divided by interest expense (ICR = EBITDA / Interest Expense).  
Source: Company data

Figure 6: Total debt / Total assets



Note 3 : Total Debt / Total Assets; Total debt includes only interest-bearing borrowings (e.g., bank loans, bonds and other financial debt).  
Source: Company data

## Proven expertise in driving expansion across segments

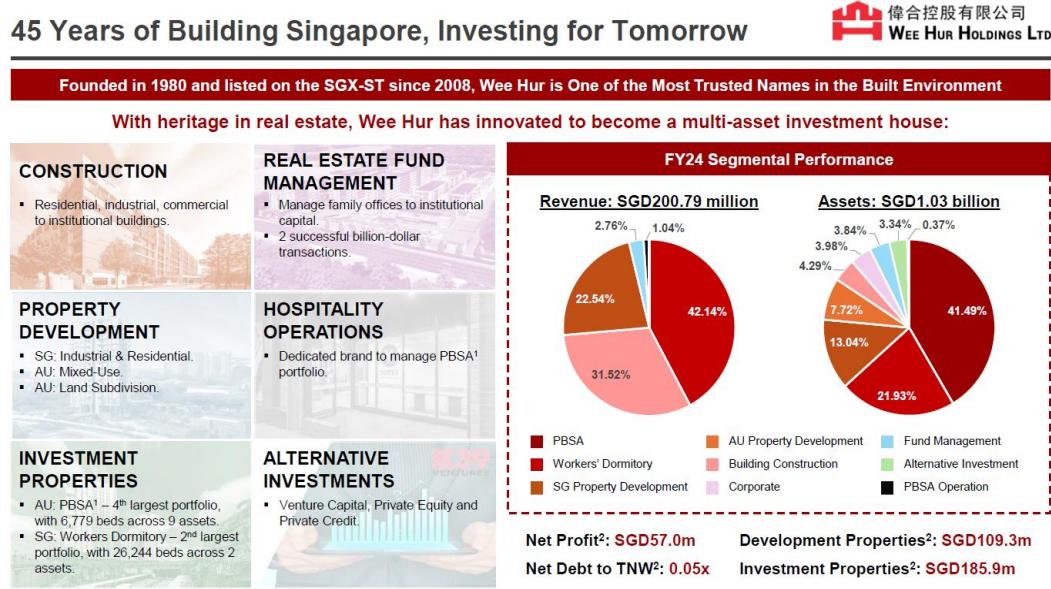
### About Wee Hur Holdings

Established in 1980, Wee Hur Holdings has a long operating history in construction, property development, and investment. Listed on the Singapore Stock Exchange on 30 January 2008, Wee Hur is trading at market capitalisation of S\$0.68 billion.

Earlier phases of growth were driven by residential and mixed-use development projects across Singapore and overseas markets.

Over time, the group has deliberately pivoted toward income-generating assets, particularly in the purpose-built student accommodation (PBSA) segment. This strategic evolution reflects management's preference for recurring cash flows and lower earnings volatility.

**Figure 7: Wee Hur is a multi-asset investment house with a long track record**



### Business segments

The core businesses are construction, property development, fund management, and alternative investment. In addition, Wee Hur operates workers' dormitory and purpose-built student accommodation businesses.

#### Property development - Singapore

The group's property development business in Singapore involves the development and sale of residential and industrial properties. The completed units are either sold or retained for recurring income.

Beginning in 2009 with a 469-unit strata-titled industrial development, Harvest@Woodlands, Wee Hur has since completed industrial and residential development projects such as Mega@Woodlands, Premier@Kaki Bukit, Parc Centros, Parc Botannia, Villas@Gilstead and Urban Residences.

On 19 May 2025, Wee Hur Holdings announced that Wee Hur Construction had been awarded the following new projects by the Housing & Development Board: (1) building and contingency works for Project ER, with a contract value of \$203.0 million; and (2) building and contingency works for Project FD, with a contract value of \$236.4 million.

## Property development – Australia

Figure 8: Business segment – Property development in Australia



Wee Hur has over 11 years of track record in Australia, Wee Hur is involved in development and sale of mixed-use properties and residential land subdivision. All the land acquired are of freehold tenure.

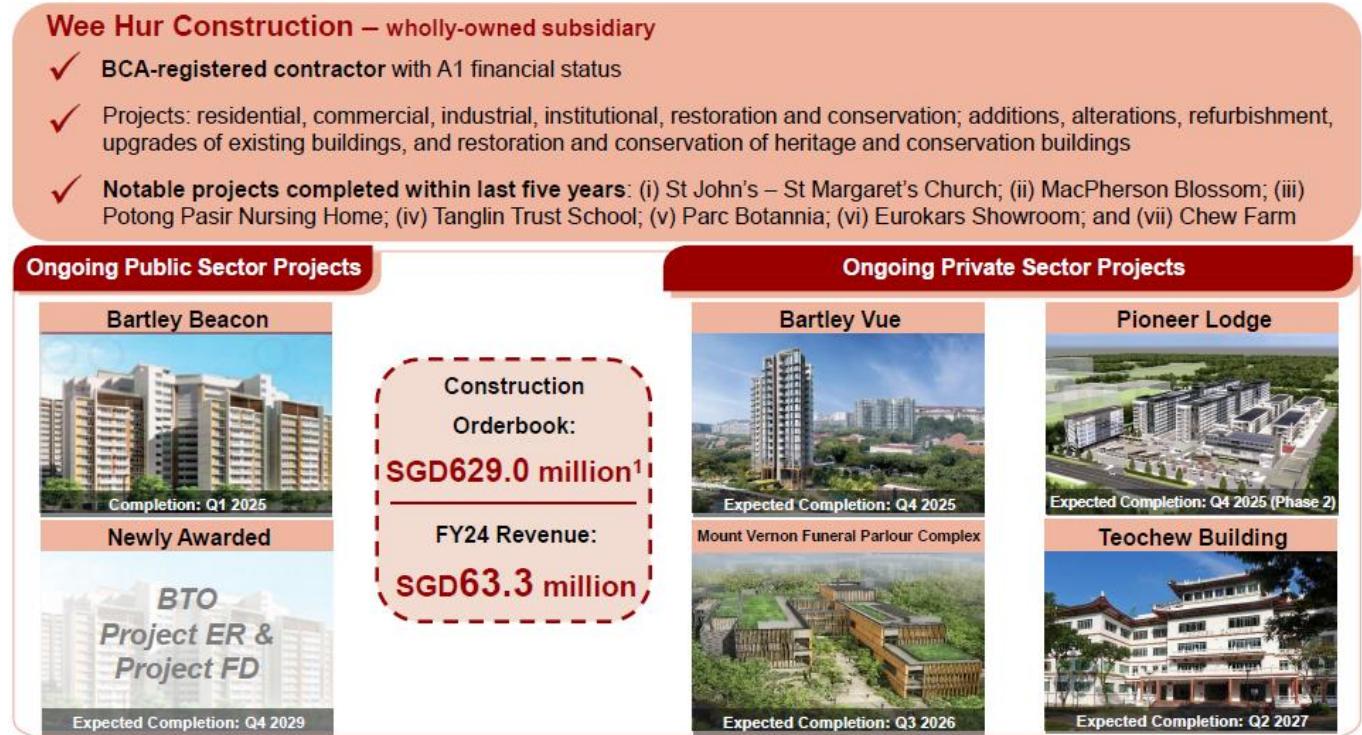
In 2014, Wee Hur entered the Australian property development market with the acquisition of three land parcels totalling 1.69 hectares in Brisbane for A\$56.5 million.

Wee Hur has expanded into residential land subdivision projects in Queensland. As at 15 April 2025, it has acquired three land parcels and is completing the acquisition of another. Development approval has been secured for the Lowood site, where the plan is to develop 358 residential lots.

For Cryna One and Cryna Three, Wee Hur intends to obtain development approval for more than 2,000 residential lots by 1H2026. Site selection is guided by location, proximity to infrastructure, and planning suitability.

## Building construction

Figure 9: Business segment - construction



Source: Company data, as at 30 June 2025

A reputable contractor with a Building and Construction Authority (BCA) A1 rating. As a BCA-registered contractor with A1 financial status, Wee Hur Construction is eligible to participate in public sector construction tenders for projects of unlimited value.

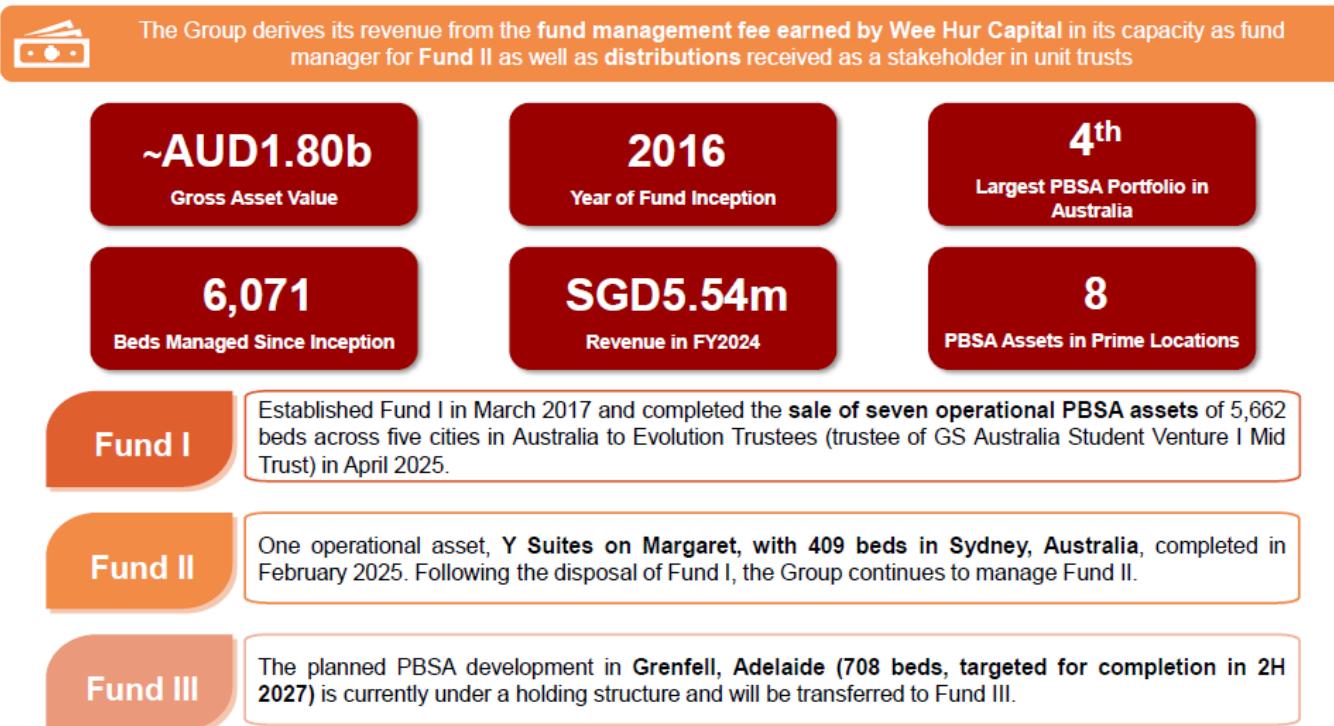
The company undertakes a wide range of public and private sector projects, including residential, commercial, industrial, and institutional works, as well as refurbishment and conservation projects. Its track record across diverse project types reflects strong execution capability and project management experience.

The successful delivery of projects such as Tanglin Trust School, Parc Botannia, and Potong Pasir Nursing Home underscores the group's technical depth, project management discipline, and ability to meet stringent quality and regulatory standards.

As at 30 June 2025, the Group has seven ongoing projects, and the Group's construction order book stands at approximately \$629.0 million with project completions scheduled through 4Q 2029.

## Fund Management

Figure 10: Business segment – fund management



Source: Company data

Wee Hur has an established track record of operating experience in fund management. Leveraging the management team's experience, network, and track record, the group is well positioned to scale this business, which was designated as a core business in April 2024.

The fund management business covers the full real estate investment lifecycle, including sourcing and acquiring assets aligned with fund objectives. It focuses on establishing and managing real estate investment funds, including the purpose-built student accommodation (PBSA) space in Singapore and Australia.

In 2017, Wee Hur started Fund I as an Australia-focused PBSA private trust with a portfolio of seven PBSA assets comprising 5,662 beds. Wee Hur successfully executed its partial exit strategy for Fund I in April 2023 at a valuation of approximately A\$1.14 billion. In April 2025, Wee Hur further monetized its stakes in Fund I at a valuation of approximately A\$1.6 billion. Following disposal in April 2025, Wee Hur retains a 13% residual stake in the assets. This represents a key equity value realization event which provides capacity for capital recycling into higher-return opportunities, supporting shareholder returns and future growth.

Fund II is a single-asset fund with assets under management of approximately A\$225.9 million as at 31 December 2024. The asset, located at 104–116 Regent Street in Sydney, is a 409-bed PBSA development. The asset commenced on 17 February 2025.

Following disposal of Fund I, the Group has established PBSA Fund III for a new development at 188 Grenfell, Adelaide. The 708-bed PBSA project is targeted to complete by end-2027 and operate by 2028.

## Alternative investment

Since 2018, alternative investment business invests across multiple asset classes, including private credit, private equity, and venture capital, with exposure across sectors such as technology, sustainability, and education.

The alternative investment business deploys the group's proprietary capital into medium-to-long term investments in private credit, private equity, and venture capital investments. As at 31 December 2024, the Group has invested a total of approximately \$33.5 million into alternative investments, which represents approximately 5.1% of the Group's net asset value. Revenue from this segment is derived from capital gains and recurring dividend income from the investments.

## Workers' dormitory

Figure 11 : Worker's dormitory in Singapore



Source: Company data, Pioneer Lodge to start partial operation from 1H 2025.

Started in 2013, Wee Hur to acquire or lease land which has been approved for building workers' dormitories and develops the land parcel into a workers' dormitory complex. There are two properties in this segment – Tuas View Dormitory and Pioneer Lodge.

In 2013, Wee Hur's 60%-owned joint venture developed Tuas View Dormitory, at Tuas South Avenue One. Currently, Wee Hur operates Tuas View Dormitory, which has 15,744 beds. The second property, Pioneer Lodge has 10,500 beds and will be fully operational by end of 2025.

## Purpose-built student accommodation (PBSA) operations

Figure 12: Business segment – PBSA operations

In 2019, Wee Hur Hospitality was incorporated to spearhead property management for PBSA portfolio in Australia

Operated by Y Suites



**Y Suites on Margaret**  
(409 beds)

Operated by Y Suites until 30 September 2025, after which Greystar to take over

Sydney



**Y Suites on Gibbons**  
(472 beds)

Adelaide



**Y Suites on Waymouth**  
(811 beds)

Canberra



**Y Suites on Moore**  
(733 beds)



**Y Suites on Regent**  
(408 beds)



**Y Suites City Gardens**  
(772 beds)



Source: Company data

The PBSA operation segment is in the business of managing student accommodation, which include reservation and sales, marketing, customer service, property management, and business development.

The property management segment started in 2020 when Wee Hur launched its premier global student accommodation under the brand, "Y Suites". The partnership with UniLodge is a white label agreement where Y Suites is the strategic brand driver while UniLodge is the property manager.

Wee Hur adopts various digital solutions to improve renewal rates and lead-to-booking conversion rates, driving the portfolio's outperformance in a fast-paced leasing environment.

Following the sale of Fund I, the PBSA operation segment will transfer the Y Suites properties under Fund I to the new manager. The team is also managing Y Suites on Margaret, a 409-bed property in Sydney held under Fund II.

## Purpose-built student accommodation (PBSA)

Wee Hur's PBSA business provides purpose-built accommodation for tertiary students. These properties are strategically located near key institutions in Sydney, Melbourne, Adelaide, and Canberra. They are also strategically located near public transport nodes and key amenities.

For example, Y Suites on Margaret, Y Suites on Gibbons and Y Suites on Regent are situated in the inner-city Sydney suburb of Redfern. The University of Sydney, University of Technology Sydney, TAFE NSW-Ultimo and TAFE NSW-Eora are all within a 20-minute walking distance. In addition, Y Suites on Regent is close to Central Park Mall, Haymarket, and Chinatown.

The portfolio is grown primarily through a greenfield development strategy, targeting stable recurring income and capital appreciation. Developments are designed with student end-users in mind, featuring generous communal areas and supporting amenities to foster a conducive living environment.

The PBSA business is conducted through Fund I and Fund II.

**Figure 13: Proximity to top universities - Purpose-built student accommodation (PBSA) in Sydney**



Source: Company data

**Figure 14: Wee Hur's portfolio summary**

Development Properties	Location	Type	Tenure	Gross floor area as of 1 April 2025 (square metre)	Effective Group Interest	
<b>Singapore</b>						
Barley Vue	Jalan Bunga Rampai	Residential	99-year Leasehold	9,800	75%	
Mega@ Woodlands	39 Woodlands Close	Industrial	30-year Leasehold	98,072	60%	
<b>Australia</b>						
Park Central	Logan Road, O'Keefe, Gillingham Street, Woolloongabba, Brisbane	Mixed-use	Freehold	69,604	100%	
Lowood One	2983 Forest Hill, Fernvale Road, Lowood	Land	Freehold	* 415,770	70%	
Cryna One	Lot 3 Cryna Road, Cryna	Land	Freehold	*945,042	28%	
Cryna Three	154 Cryna Road, Cryna	Land	Freehold	*174,091	28%	
* Refers to Land Area						
Investment Properties	Location	Type	Tenure	Gross floor area as of 1 April 2025 (square metre)	Number of beds	Effective Group Interest
<b>Singapore</b>						
Wee Hur Building	39 Kim Keat Road	3-storey light industrial factory building	Freehold	699	NA	100%
Annex Building	1/1A/1B Lorong Ampas	3-storey light industrial factory building with mezzanine	Freehold	565	NA	100%
Tuas View Dormitory	70 Tuas South Ave 1	Dormitory	3-year lease from	83,973	15,744	60%
Pioneer Lodge	Soon Lee Road	Dormitory	6-year lease from 30 December 2023	39,000	10,500	60%
DoubleTree by Hilton Singapore Robertson Quay	Havelock Road	Hotel			344	
<b>Australia PBSA</b>						
UniLodge Park Central	8 Gillingham Street, Woolloongabba, Brisbane	PBSA	Freehold	3,976	1,578	13%
Y Suites City Gardens	105 Gray Street, Adelaide	PBSA	Freehold	2,470	772	13%
Y Suites on Waymouth	128 Waymouth Street, Adelaide	PBSA	Freehold	1,810	811	13%
Y Suites on A Beckett	183-189 A'Beckett Street, Melbourne	PBSA	Freehold	1,029	888	13%
Y Suites on Gibbons	13, 15 Gibbons Street, Redfern, Sydney	PBSA	Freehold	1,365	472	13%
Y Suites on Regent	100 Regent Street, Redfern, Sydney	PBSA	Freehold	1,368	408	13%
Y Suites on Moore	7-9 Moore Street, Canberra	PBSA	99-year Leasehold	1,431	733	13%
Y Suites on Margaret	104-116 Regent Street, Redfern, Sydney	PBSA	Freehold	1,366	409	30%
						<b>Total PBSA beds 6,071</b>
<b>Australia commercial properties</b>						
188 Grenfell	188 Grenfell Street, Adelaide	Commercial property	Freehold	868	708	80%
196 Grenfell	196 Grenfell Street, Adelaide	Commercial property	Freehold	418	NA	80%

Source: Beansprout research

## Key investment highlights

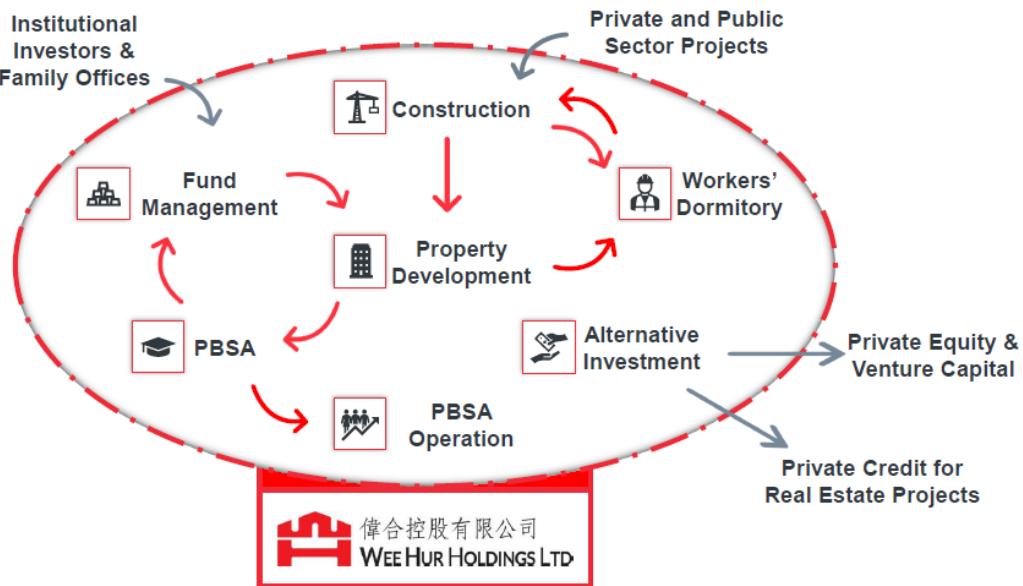
Integrating property development, construction and fund management

By controlling the two stages of the value chain, Wee Hur gains economies of scale, efficient resource deployment, and tighter control over quality, costs, and delivery timelines. Collaboration across both divisions also facilitates resource sharing and enhances execution certainty, providing a competitive edge over peers.

Property development projects further support the growth of the construction order book, strengthening the group's track record and market standing as a contractor.

In evaluating development opportunities in Singapore and overseas, the group may also retain selected sites as investment properties where commercially viable, reinforcing its long-term income base.

**Figure 15: An integrated ecosystem – strategically poised to capture value at every stage**



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Source: Company data

## Proven investment track record in purpose-built accommodation

Wee Hur's first asset in workers' dormitory, Tuas View Dormitory, has been operational since 2014. Tuas View Dormitory is a large-scale purpose-built facility with 15,744 beds. The second dormitory, Pioneer Lodge with 10,500 beds, is under construction and expected to be partially operational by 2Q2025 and fully operational by end-2025.

In Australia, Wee Hur has sold a majority stake in Fund I which held seven properties, successfully realising the uplift in the portfolio value. Fund II is a single-asset fund anchored by Y Suites on Margaret in Sydney with 409 beds. The asset has been operational since Feb 2025.

Wee Hur continues to grow its PBSA portfolio through a greenfield strategy. Currently, Wee Hur is developing the ninth asset in the development pipeline. To be held in Fund III, the 708-bed purpose-built student accommodation (PBSA) at 188 Grenfell, Adelaide, is targeted to complete by early 2028.

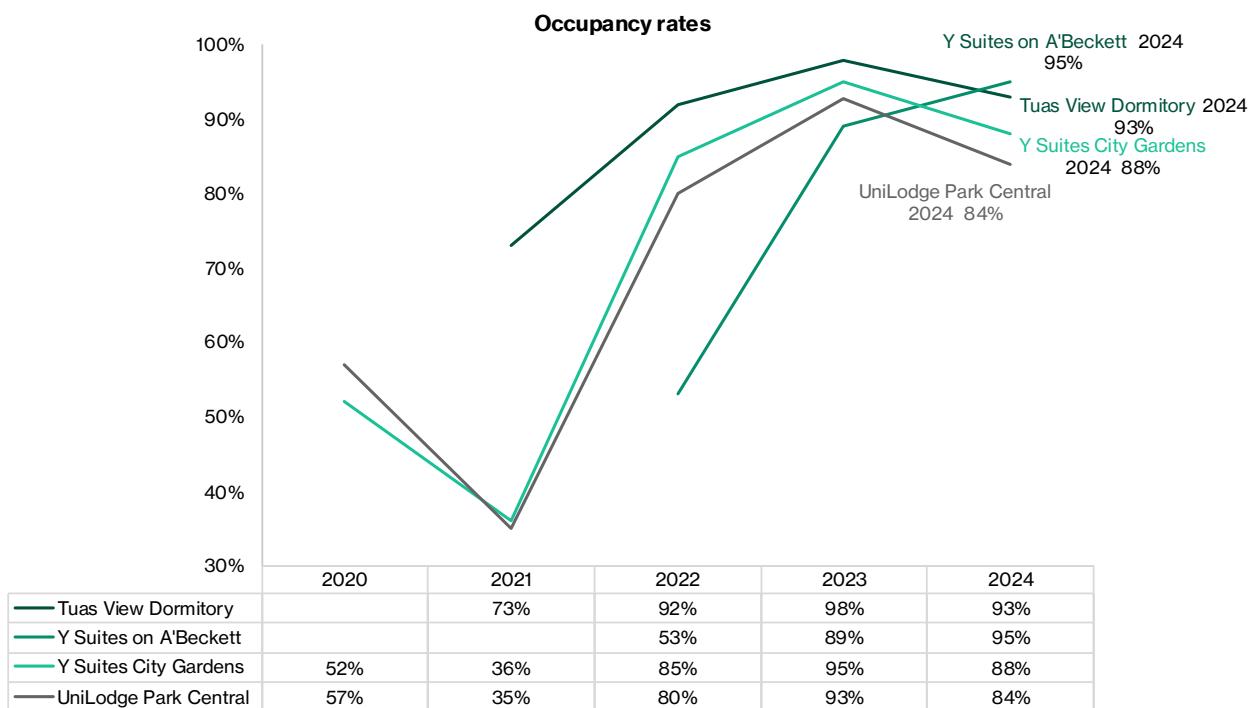
This established track record underscores the ability to adapt to market dynamics, execute at scale, and capture value across evolving accommodation segments.

### Sustaining high occupancy rates

Following the disruption faced during the pandemic, occupancy rates have recovered from the 2021 lows. Wee Hur has sustained the occupancy rates at the high levels. Worker dorm occupancy in Singapore has been consistently high, at 93% in 2024 and 1H 2025, reflecting tight supply and strong demand in that segment.

PBSA assets in Australia also maintained strong occupancy in the student housing segment, although the exact figures vary by property and cohort, with many falling comfortably in the 80% to 88% occupancy ranges.

**Figure 16: Occupancy rates recovered from Covid-19 lows**



Source: Company data

### Experienced management team

Led by an experienced and well-qualified management team with a proven track record of execution, most of the executive directors and senior management have been closely involved in the group's development since inception. Founding members, including Executive Chairman and Managing Director, Mr Goh Yeow Lian, has played a central role in shaping the group's growth. As the next generation of leaders step up, the founding members provide continuity and deep institutional knowledge.

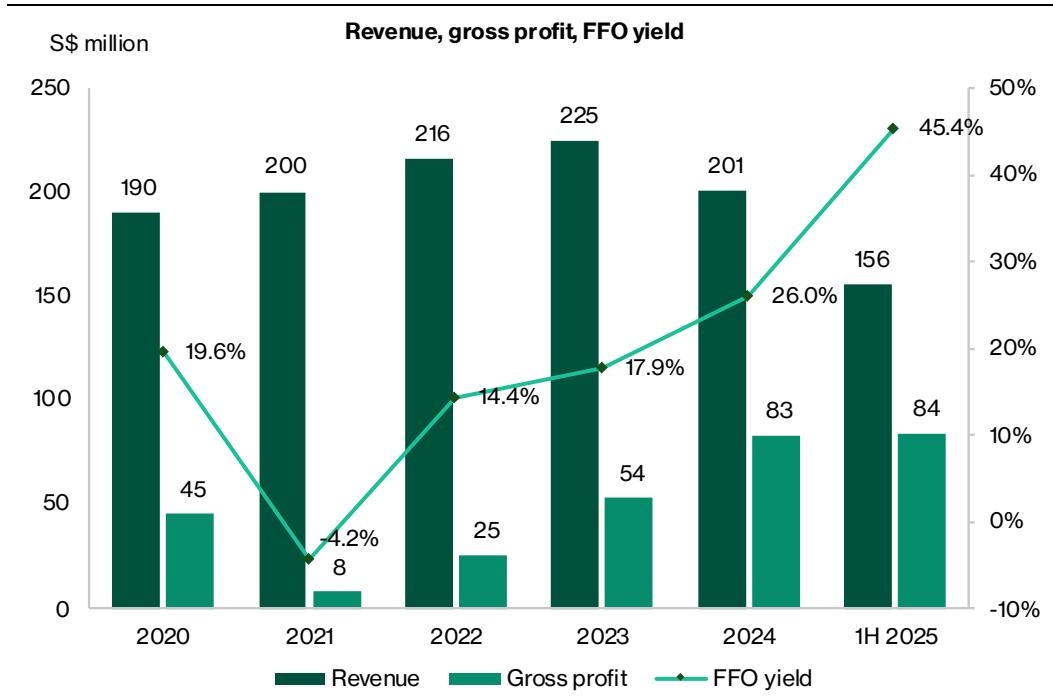
### Track record of generating stable operating cash flows

Wee Hur has expanded its business meaningfully in recent years, particularly in the purpose-built student accommodation segment, while executing value-accretive strategies for investors.

In 2022, the group monetised part of Fund I through the sale of a 49.9% stake to RECO Weather, followed by the disposal of a 37.1% indirect interest in a seven-asset Australian PBSA portfolio in April 2025. These transactions highlight the group's ability to actively manage assets, time exits and recycle capital.

This disciplined approach has underpinned strong financial performance, with the group consistently delivering profits and generating stable operating cash flows.

**Figure 17: Steady improvement in FFO yield**



Source: Company data

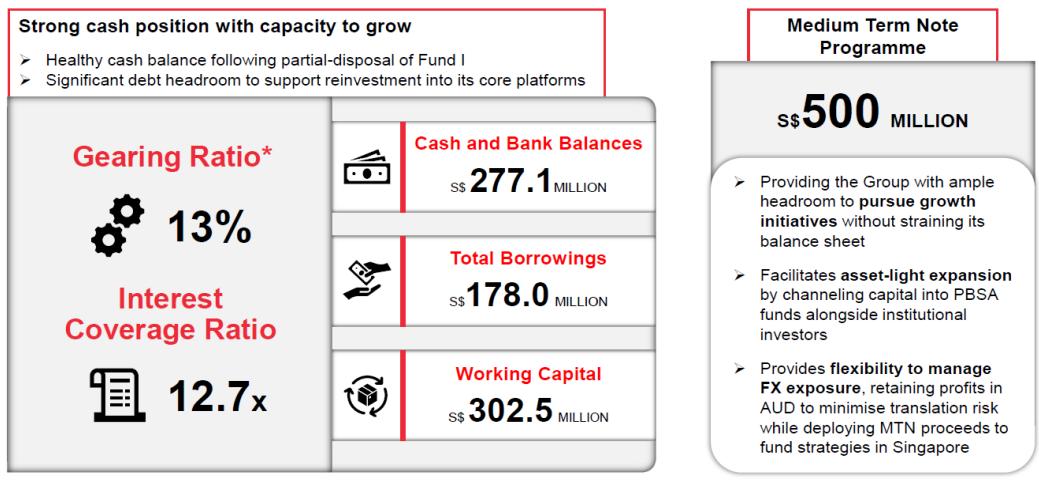
## Capital Management

As of 30 June 2025, the gearing ratio was at only 13%, improving from 27% as of 31 December 2024. Cash balance increased by S\$175.3 million year-to-date, to S\$277.1 million as of 30 June 2025. The increase was due to the net proceeds of S\$299.6 million received from the partial stake sale in Fund I. As part of its liquidity management framework, the Group holds sufficient cash and short-term deposits to meet working capital needs.

The Group adopts a prudent financial management approach that underpins a solid credit profile, a disciplined investment strategy, and a strong balance sheet. It maintains conservative gearing, a long weighted average debt maturity, and a diversified lender base, giving it greater financial flexibility.

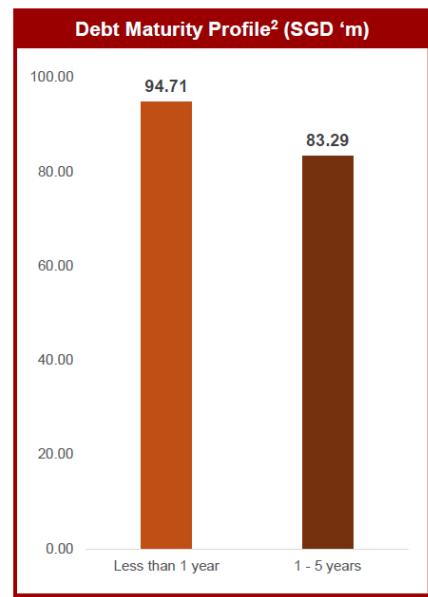
It also projects cash flows in major currencies, assesses the level of liquid assets required to meet these obligations, monitors liquidity ratios, and maintains forward-looking debt financing plans to ensure funding resilience.

In order to strengthen the funding base, Wee Hur established the S\$500 million medium term note (MTN) in May 2025. As of end-2025, Wee Hur has issued 5-year debt of amount S\$205 million at 4.8%. As a result, the undrawn amount available is S\$295 million.

**Figure 18: Healthy financial position**

Source: Company data , \*Gearing ratio = Net debt/ Total Capital

As at 30 June 2025, the Group's debt maturity profile is illustrated in the diagram below.

**Figure 19: Debt maturity profile**

Source: Company data

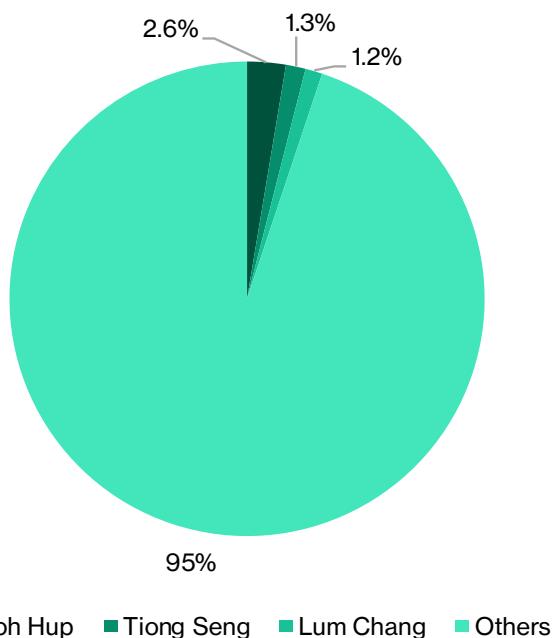
## Competitors

### Singapore construction industry

The construction industry in Singapore is competitive with highly fragmented revenue distribution. Main contractors with Building and Construction Authority (BCA) A1 rating include Woh Hup (Private) Limited, Tiong Seng Holdings, Lum Chang, Lian Beng and Soilbuild Construction. Based on the estimated total construction industry revenue of S\$40 billion in 2025, the total market share of Woh Hup, Tiong Seng and Lum Chang is approximately 5%.

Based on the business composition and scale, Wee Hur is comparable with mid-cap, diversified contractors like Soilbuild Construction Group, Lian Beng Group Pte Ltd and Centurion Corp Ltd.

**Figure 20: Market share of top 3 construction companies in Singapore**



Source: Beansprout research

### Australia PBSA industry

In the Australian PBSA market, Wee Hur was one of the top five operators prior to its exit from Fund I. Currently, Wee Hur is managing Fund II, which is a single-asset comprises the 409-bed Y Suites on Margaret.

Fund III was established to develop the new 708-bed PBSA at 188 Grenfell, Adelaide. Construction of 188 Grenfell has started and targeted to complete in early-2028. Building on the success of its first two funds, Wee Hur intends to continue capitalising on opportunities in the Australian PBSA market.

In recent years, more Singapore-based companies have entered the purpose-built accommodation space, including Centurion Corporation, City Developments Limited, CapitaLand Investment, and Mapletree Investments.

**Figure 21: Competitors in Australia PBSA industry are established private operators**

Source: JLL

## Financial results

### 1H FY2025 Financial performance

Revenue increased by 43% year-on-year to S\$156 million in 1H25, driven by one-off performance fee following the successful exit of Fund I. The amount of performance fee received was S\$38.4 million.

Gross margin was lifted by a one-off performance fee recognised as revenue from the partial disposal of Fund I. Contributions across the core business segments remained resilient, underscoring Wee Hur's proven execution capabilities.

At the same time, share of profit from associates and joint ventures declined following the disposal, with only a 13% minority stake retained.

As a result, net profit attributable to equity holders was lower, mainly due to the absence of profit contributions from the Fund I joint venture. Net profit fell by 43% year-on-year to S\$43.1 million in 1H 2025.

On an adjusted basis, net profit excludes fair value movements, foreign exchange losses, one-off gains and share of profit, providing a clearer view of underlying growth across the group's core businesses. Adjusted net profit jumped 164% year-over-year to S\$61.7 million in 1H 2025.

**Figure 22: 1H25 results – core earnings despite absence of Fund I contributions**

FYE Dec, S\$ million	1H2025	1H2024	+/- (%)
Revenue	156.0	109.1	43%
Gross profit	84.3	44.7	89%
Gross profit margin	54%	41%	+13.1 points
Share of profit from associates/ joint venture	0.0	59.9	nm
Net profit attributable to equity holders	38.7	66.5	-42%
Net profit	43.1	75.1	-43%
+ Other gains and losses (non-cash)	22.8	8.2	-
- Other income - Others (one-off item)	-4.3	-	-
+/- Share of profit from associates/JV	0.0	-59.9	-
Adjusted Net Profit	61.7	23.4	164%

Source: Wee Hur 1H 2025

### Building construction

Segment results were mixed. Construction revenue fell 42.8% year-on-year to S\$25.6 million in 1H2025 due to higher inter-segment sales. Total segment revenue increased by 23% year-on-year to S\$73.6 million in 1H2025, led by sustained business activity and demand. However, inter-segment sales surged to \$48.0 million (1H 2024: \$15.1 million). After eliminating these internal transactions, consolidated revenue from external customers came in lower at the Group level.

### Singapore Property development

Property development stood out, with revenue surging 157.8% year-on-year to S\$47.0 million. Wee Hur started progressive revenue recognition from the Bartley Vue project, due for completion by end-2025. Profit jumped to \$6.42 million in 1H 2025 from \$2.47

million a year earlier, fuelled by stronger revenue recognition from ongoing projects while margins stayed stable at 13.6% in 1H 2025.

### Australia Property development

Recorded loss of S\$0.4 million due to staff costs and general expenses.

### Worker accommodation

Worker accommodation revenue declined 1.9% year-on-year to S\$42.0 million, reflecting softer occupancy at Tuas View Dormitory at 93%, while rental rates held firm. Profit was relative resilient, at S\$22.2 million in 1H 2025, lower by 16% year-on-year.

### Fund management

Fund management delivered a strong uplift in revenue to S\$40.3 million, underpinned by a one-off S\$38.0m performance fee from the successful exit of Fund I.

### PBSA and PBSA operations

The PBSA segment reported a loss of S\$5.9 million in 1H 2025, due to S\$5.7 million in fair value loss of investment properties. PBSA operations reported 3% higher in revenue in 1H 2025, to S\$1.04 million, reflecting continued stabilisation in PBSA operations. Higher staff costs pushed PBSA operations into losses.

**Figure 23: Revenue by business segment**

FYE Dec, S\$ million	1H2025	1H2024	+/- (%)
Property development - Singapore	47.0	18.2	158%
Property development - Australia	0.0	0.0	nm
Worker dormitory	42.0	42.8	-2%
Building construction	25.6	44.8	-43%
Fund management	40.3	2.3	nm
PBSA	-	-	-
PBSA operation	1.0	1.0	3%
Alternative investment	0.0	0.0	-
Corporate	0.0	0.0	-
<b>Total</b>	<b>156.0</b>	<b>109.1</b>	<b>43%</b>

Source: Company data

**Figure 24: EBIT by business segment**

FYE Dec, S\$ million	1H2025	1H2024	+/- (%)
Property development - Singapore	6.4	2.5	160%
Property development - Australia	-0.4	-1.0	-55%
Worker dormitory	22.2	26.3	-16%
Building construction	-2.8	-1.1	159%
Fund management	38.5	0.4	nm
PBSA	-5.9	59.8	-110%
PBSA operation	-0.7	0.0	nm
Alternative investment	-2.1	0.5	nm
Corporate	-3.2	-6.0	-46%
<b>Total</b>	<b>51.9</b>	<b>81.5</b>	<b>-36%</b>

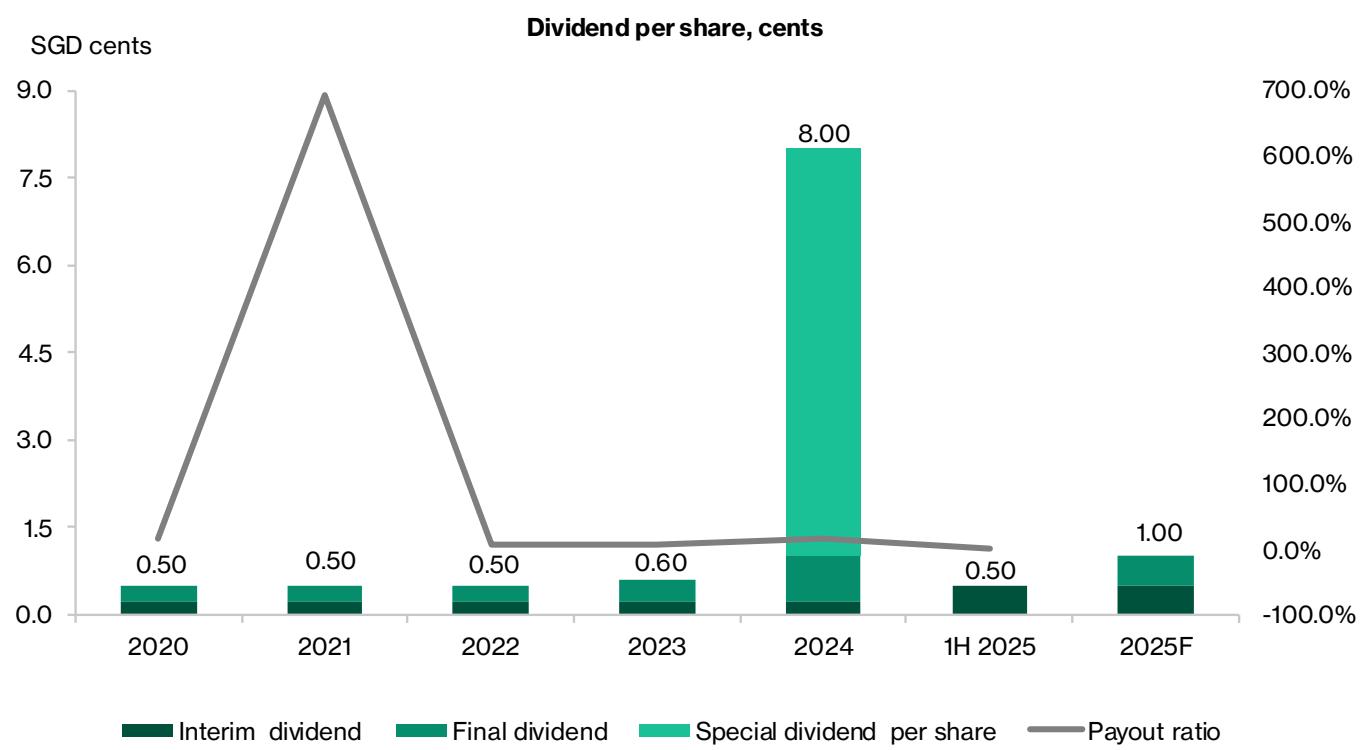
Source: Company data

## ▪ **Dividend and dividend yield**

Wee Hur has been paying dividend per share of 0.5 cents per year. The dividend increased in 2024 to 8.0 cents per share. The increase was due to a special dividend of 7 cents per share declared after Wee Hur exit a majority stake in Fund I. The amount of special dividend paid was S\$64.3 million, funded from the net proceeds of S\$299.6 million received from the divestment of Fund I.

For the period 1H FY2025, Wee Hur declared interim dividend of 0.5 cent per share. Assuming a stable dividend amount in 2H FY2025, full year FY2025 dividend per share is estimated at 1.0 cent per share. At the current share price S\$0.75, Wee Hur offers a potential dividend yield of 1.3%, versus the peers' average of around 3.0%.

**Figure 25: Dividend per share (cents) and dividend payout**



Source: Company data, Beansprout research

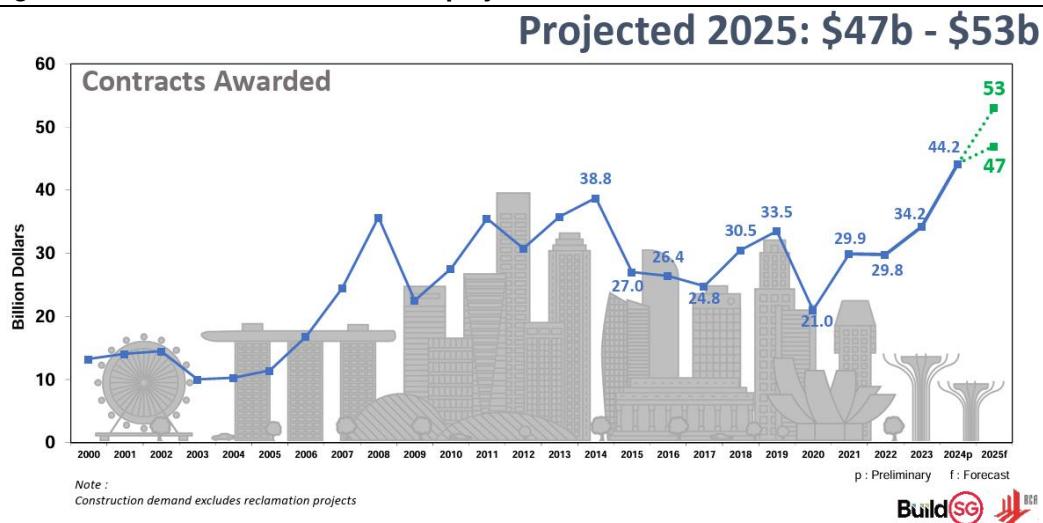
## Industry outlook

### Singapore construction industry

With strong macro environment, Singapore's construction outlook remains strong. According to the Building and Construction Authority (BCA), total construction demand is expected to reach S\$47–53 billion in 2025, up from S\$44.2 billion last year.

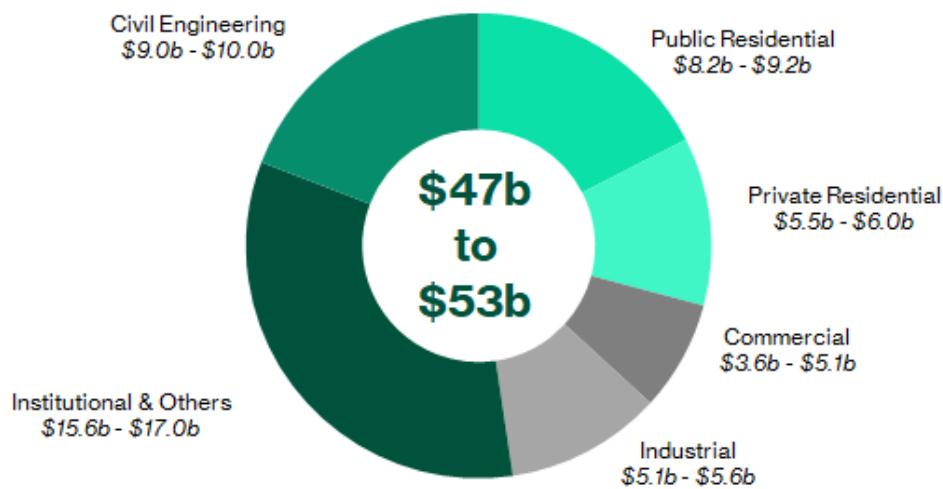
Public-sector projects – which now account for about 60% of total construction – will remain the key driver. Major upcoming works, including Changi T5, MRT lines, new healthcare campuses and a ramp-up in public housing, provide a strong pipeline into 2H25 and beyond.

Figure 26: BCA's construction demand projection



Source: BCA

Figure 27: BCA 2025 Construction demand by segment



Source: BCA

Figure 28: BCA's outlook for 2026 - 2029

Major Pipeline Projects	
▪ Public Housing Developments	▪ Integrated Waste Management Facility (Phase 2)
▪ T5 Development	▪ Tengah General & Community Hospital
▪ Cross Island MRT Line (Phase 3)	▪ Siglap South Integrated Development
▪ Downtown Line Extension to Sungei Kadut	▪ Woodlands North Coast Industrial Estate

Source: BCA

## Singapore purpose-built workers' accommodation (PBWA)

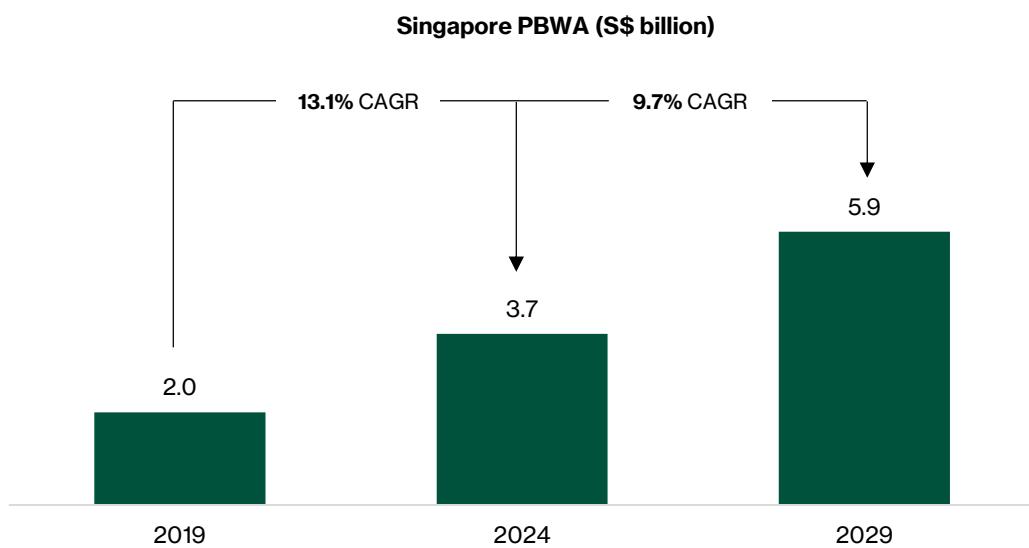
The Singapore PBWA market remained resilient during the pandemic, with market size growing at a CAGR of 13.1% from 2019 to 2024. Looking ahead, the market is projected to expand at a 9.7% CAGR to reach S\$5.9 billion by 2029.

Demand is underpinned by government infrastructure and private-sector projects that require a large foreign workforce, while dormitory supply remains tightly regulated. The number of CMP work permit holders is expected to rise to 515,495 by 2029, representing a 2.4% CAGR over 2024–2029.

On the supply side, PBWA bed capacity was 225,700 in 2024 and is forecast to grow modestly at a 1.0% CAGR over the same period. With the completion of ongoing projects, total bed capacity is projected to reach 150,300 beds by end-2029, reflecting a 3.8% CAGR.

Independent research commissioned for the prospectus projects rental growth of 3–4% annually through 2029, taking rents to between \$570 and \$630 per bed per month, with occupancy consistently above 95%.

**Figure 29: Singapore PBWA market**

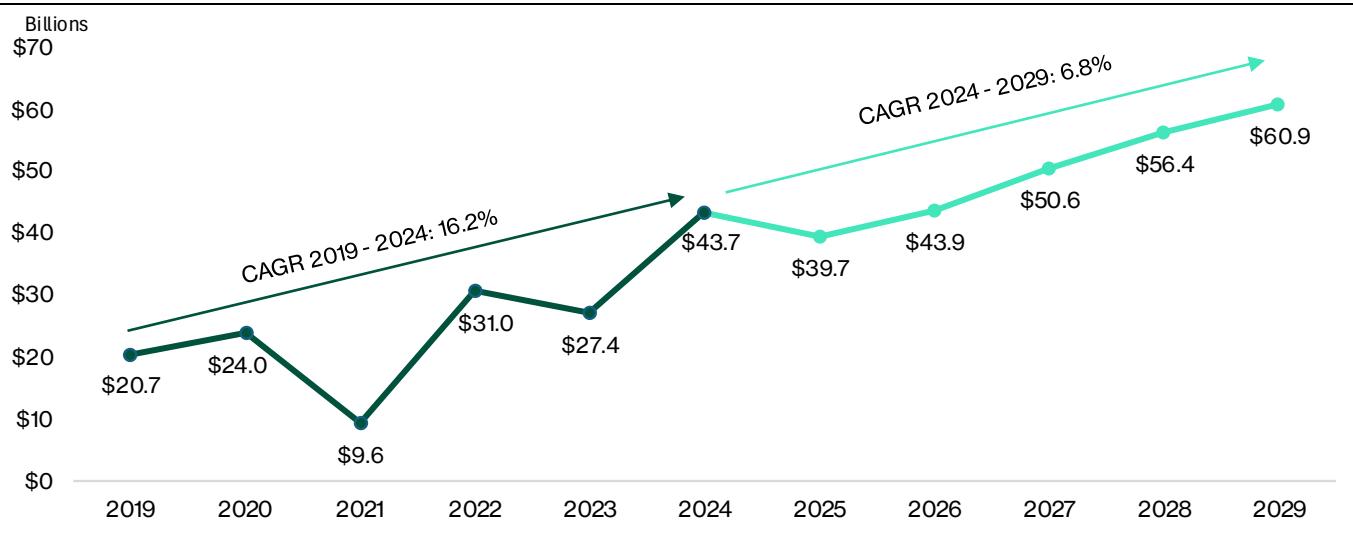


Source: JLL. Note: Market size refers to the total stock of beds in the market multiplied by the projected average value per bed. This refers to permanent facilities only.

## Australia purpose-built student accommodation (PBSA)

The PBSA markets in Australia also show favourable fundamentals. According to the 2025 Global Education Report, Australia ranks as the third most attractive destinations for higher education.

During the period 2019-2024, the market size of Australia private Purpose-built student accommodation (PBSA) grew by CAGR 16.2%. For the period 2024-2029, the market is expected to grow a CAGR 6.8%.

**Figure 30: Australia PBSA market size (AUD)**

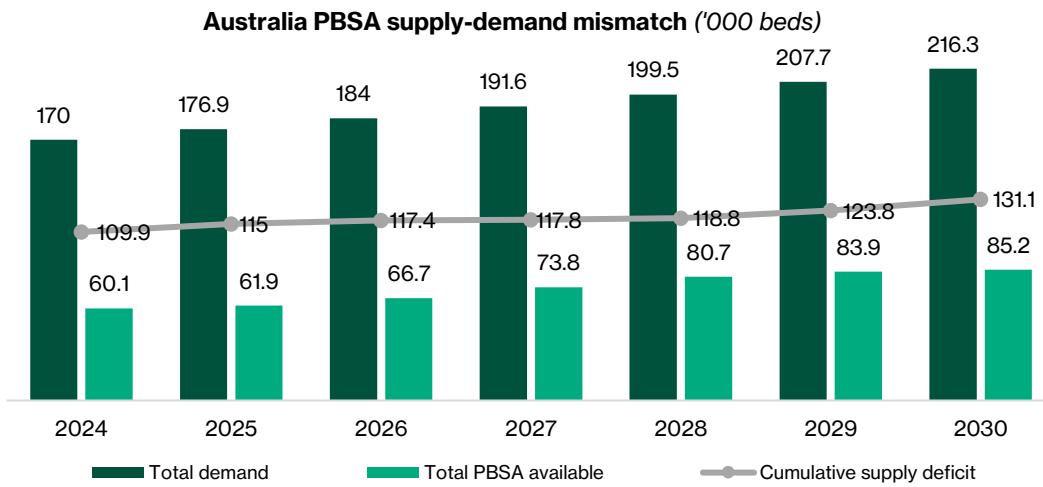
Source: JLL as at Q1 2025

In Australia, PBSA demand is largely driven by international students, who account for around 74% of total demand, as domestic students typically study in their home cities.

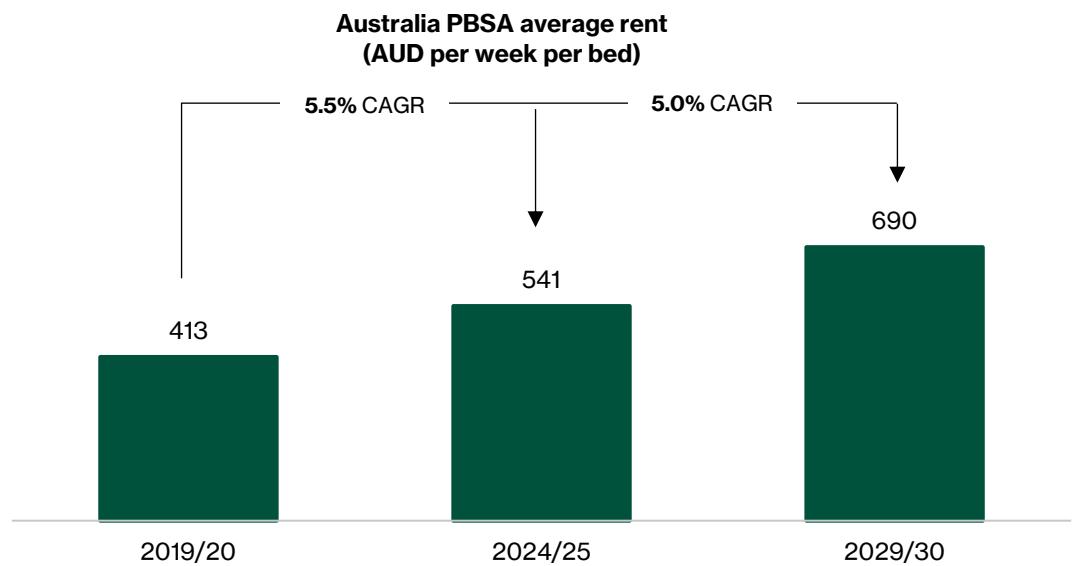
Australia's nationwide PBSA market has a student-to-bed ratio of 15 students per bed in 2025. In Sydney, the PBSA market is extremely tight, with a student-to-bed ratio of 55 students per bed in 2025. Adelaide PBSA market is also undersupplied with a student-to-bed ratio of 20 students per bed in 2025.

Due to structural undersupply, Australian PBSA occupancy levels are expected to remain high, in the 92.5% to 98.0% range for stabilised and established assets across Australia. Sydney will continue with high rates of occupancy, in the range between 92.5% and 98.0%. Adelaide's occupancy levels have surpassed pre-COVID levels, currently ranging between 90.0% and 97.0%.

The tight supply and high occupancy rate are supportive to stable rental growth. For the period 2019 to 2024 rents grew at a CAGR of 5.5%. PBSA rents are expected to increase at around 5% CAGR over the period 2024 to 2029.

**Figure 31: Australia PBSA market**

Source: 2023 Higher Education Student Statistics – Australian Government Department of Education1, 2024, <https://www.education.gov.au/higher-education-statistics/student-data/selected-higher-education-statistics-2023-student-data>; JLL

**Figure 32: Australia PBSA average rent**

Source: JLL

## Initiate at Buy

We initiate coverage on Wee Hur Holdings at Buy. The management has established proven track record in generating steady recurring income from the purpose-build accommodation portfolios. This partly offset the cyclical nature of the construction and property markets that the company is exposed to. Furthermore, Wee Hur has been able to realise the uplifted value of its PBSA portfolio. The capital recycling initiatives provide a source of funds for other profitable opportunities.

Looking ahead, the outlook for the group's core business segments remains solid.

In FY2026, revenue from the following completed projects will be recognised or begin to generate revenue.

- Purpose built workers' accommodation : Pioneer Lodge, 10,500 bed capacity is fully operational, increasing the total bed capacity from 15,744 beds to 26,244 beds, or an increase of 66.7%.
- Mount Vernon Funeral Parlour Complex : Project completion in 3Q 2026 with progressive revenue recognition.
- Progressive recognition on the HDB projects and Wycombe Abbey School.

Several new projects were announced in 2H2025, lifting the construction order book to over S\$1.0 billion as at end-2025, from S\$629.0 million as at 30 June 2025. With these project wins, earnings and cash flow visibility have strengthened further, providing a firmer foundation for execution in the coming years.

Here is a recap of the pipeline of projects :

**Figure 33: Pipeline of projects to drive medium term stability**

Announced date	Project	Description	Expected completion
3Q 2023	Mount Vernon Funeral Parlour Complex	Main building work	3Q 2026
1Q 2025	Teochew Building	Additional and alteration works	2Q 2027
2024	PBSA at 188 Grenfell	708 beds, to be managed by Fund III	1Q 2028
19-May-25	HDB Project FD	Built-to-order public housing	4Q 2029
19-May-25	HDB Project ER	Built-to-order public housing	4Q 2028
30-Oct-25	Wycombe Abbey School (Singapore)	Prime site along Hougang Avenue 3	Sept-28
3-Nov-25	DoubleTree by Hilton Singapore Robertson Quay	344-key waterfront property (former Hotel Miramar)	4Q 2026
5-Nov-25	Upper Thomson Road (Parcel A)	Tenure : 99 years leasehold Residential, commercial	2028

Source: Beansprout research, as of 12 January 2026

## Target price of S\$1.00

Currently trading at FY2024 PE 15.3x and PB 1.27x, potential gains are not fully reflected. These include successful stabilisation of Fund III, contribution from international school at Hougang and land rezoning projects in Australia. As the projects develop, the potential contribution from these businesses will become clearer. Cash flows from PBSA and PBWA will remain resilient against economic uncertainty. Our target price at S\$1.00 is based on sum-of-parts on the core business and growth engines. At S\$1.00, Wee Hur is trading at FY2026E PE of 13.2x and FY2026E PB of 1.5x. This is in line with the companies in the construction industry.

Wee Hur is an attractive investment with quality assets to support steady cashflow from diversified sources. By recycling capital, management aims to pursue new revenue streams in order to achieve a higher return on equity for the shareholders.

**Figure 34: Sum-of-parts valuation**

Business segment	Net profit / RNAV / BV	P/E, x RNAV, discount %	Valuation S\$ million	Valuation Per share, S\$	Valuation method
<b>Core business</b>					
Construction	27.2	8.0	217	0.24	10x PE on external projects
Property development - Singapore	276.0	1.0	276	0.30	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	8.0	320	0.21	Price to earnings ratio 8x
Fund management	375	10%	337	0.37	10% discount of RNAV value of Fund I, II and III
<b>Growth engines</b>					
Alternative investment / Land subdivision	50.0	1.0	50	0.01	Invested capital
<b>Total</b>			<b>1,251</b>	<b>1.18</b>	
<b>SOTP valuation, S\$ million</b>					
<b>Less :</b>					
Net debt/ (cash)			89.0		
Non-controlling interests			11.0		
Total value			<u>1,150.6</u>		
No of shares, million			919.2		
SOTP valuation, S\$ per share			1.25		
less HoldCo discount	20%		-0.25		
<b>Target price</b>			<b>1.00</b>		
<b>Valuation at Target price, FY2026E</b>					
EV			1,066		
EV/ EBITDA			9.9		
PE			13.2		

Source : Beansprout research, as of 16 January 2026

**Figure 35: Peer comparison**

Name	Symbol	FYE	Currency	Price	Market Cap S\$ million	DPS FY2024	Dividend Yield	ROE FY2024	P/E	P/B	Debt/Equity
<b>Construction and Property developer</b>											
Wee Hur Holdings Ltd	E3B	Dec	SGD	0.90	842	0.0800	8.9%	8.6%	15.6	1.34	26%
Centurion Corp	OU8	Dec	SGD	1.51	1,270	0.0350	2.3%	34.9%	3.7	1.05	64%
Lum Chang Holdings	L19	Jun	SGD	0.70	268	0.0400	5.8%	9.5%	17.2	1.54	18%
Soilbuild Construction	ZQM	Dec	SGD	0.96	635	0.0210	2.2%	41.6%	23.9	1.48	78%
City Developments	C09	Dec	SGD	9.21	8,375	0.0800	0.9%	2.1%	43.9	0.91	103%
					<b>Average</b>		<b>4.0%</b>	<b>19.3%</b>	<b>22.2</b>	<b>1.2</b>	

Source : Beansprout research, price as of 23 January 2026

Wee Hur Holdings (SGX: E3B)

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

## 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 may be affected if the demand for purpose-built accommodation is adversely affected, slowdown in new customers acquisition and longer receivables days, amongst others.

### 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 the regulatory and policy risk in Singapore and Australia, the two key markets which they operate in. For example, in 2024, Australia implemented a cap on international students in order to reduce the overall migration to pre-pandemic levels. The average occupancy rate fell to 82.7% in 2024, from 90% in 2023. However, the proposed cap on international students did not pass into legislation, resulting in a surge in demand for Semester 1 of 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 are 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 (\$\$ millions)	FY22	FY23	FY24	FY25E	FY26E	Y/E Dec (\$\$ millions)	FY22	FY23	FY24	FY25E	FY26E
<b>Income Statement</b>						<b>Cash Flow</b>					
						<b>Operating Cash Flow</b>					
Revenue	216	225	201	338	377	Pretax profit	-25	169	64	85	89
Cost of sales	-191	-171	-118	-198	-221	Adjustments	-105	-85	-5	28	35
Gross profit	25	54	83	140	156	Working capital changes	14	50	19	10	3
Selling and distribution expenses	-1	-2	-2	-3	-3	<b>Cash flow from operations</b>	<b>-23</b>	<b>64</b>	<b>68</b>	<b>94</b>	<b>96</b>
R&D expenses						<b>Investing Cash Flow</b>					
G&A expenses	-27	-27	-30	-50	-56	CAPEX	-0	-1	-1	-1	-2
Other income/expenses	-23	20	-49	4	4	Others	-18	-28	-68	-164	-50
Net finance income/expenses	-0	-3	-3	-6	-13	<b>Cash flow from investments</b>	<b>-19</b>	<b>-29</b>	<b>-68</b>	<b>-165</b>	<b>-52</b>
Share of results of associates & jvs,	1	126	65	0	0	<b>Financing Cash Flow</b>					
Profit before tax	-25	169	64	85	89	Dividends paid	-6	-21	-22	-77	-15
Tax	-3	-9	-7	-14	-15	Others	-23	19	30	302	55
Minority interests	68	26	3	4	4	<b>Cash flow from financing</b>	<b>-30</b>	<b>-2</b>	<b>8</b>	<b>225</b>	<b>40</b>
<b>Profit attributable to owners</b>	<b>68</b>	<b>99</b>	<b>54</b>	<b>67</b>	<b>70</b>						
<b>Balance Sheet</b>						<b>Per share data (\$\$ cents)</b>					
<b>Assets</b>						Book value per share	53.3	65.9	71.1	70.1	76.1
PPE	31	30	29	28	28	Dividend per share	0.5	0.6	8.0	1.5	1.5
Others	70	577	691	522	522	Earnings per share	7.4	10.7	5.9	7.3	7.6
<b>Total non-current assets</b>	<b>101</b>	<b>607</b>	<b>720</b>	<b>550</b>	<b>550</b>						
						<b>Beginning cash</b>	<b>53</b>	<b>-21</b>	<b>6</b>	<b>146</b>	<b>284</b>
						<b>Ending cash</b>	<b>-21</b>	<b>6</b>	<b>5</b>	<b>284</b>	<b>354</b>
Cash & cash equivalents	39	107	102	284	354						
Trade & other receivables	87	125	101	169	189						
Others	1,166	135	109	201	250						
<b>Total current assets</b>	<b>1,291</b>	<b>367</b>	<b>312</b>	<b>655</b>	<b>793</b>						
<b>Total assets</b>	<b>1,392</b>	<b>974</b>	<b>1,032</b>	<b>1,205</b>	<b>1,343</b>						
<b>Liabilities</b>						<b>Valuation</b>					
ST borrowings	35	116	72	125	125	P/E (x)	12.2	8.4	15.3	12.4	11.9
Trade & other payables	93	122	115	194	217	P/B (x)	1.7	1.4	1.3	1.3	1.2
Others	476	7	6	0	0	EV/EBITDA (x)	(44.4)	5.2	12.8	10.1	9.0
<b>Total current liabilities</b>	<b>604</b>	<b>245</b>	<b>193</b>	<b>319</b>	<b>341</b>	Dividend yield (%)	0.6	0.7	8.9	1.7	1.7
LT borrowings	69	82	144	325	375						
Others	16	17	33	-95	-88	<b>Ratios</b>					
<b>Total non-current liabilities</b>	<b>85</b>	<b>100</b>	<b>177</b>	<b>230</b>	<b>287</b>	ROE (%)	13.9	16.3	8.3	10.4	10.0
<b>Total liabilities</b>	<b>689</b>	<b>345</b>	<b>370</b>	<b>549</b>	<b>628</b>	ROA (%)	4.9	10.1	5.2	5.5	5.2
						Net Gearing (x)	0.13	0.15	0.17	0.26	0.21
<b>Equity</b>						<b>Margins (%)</b>					
Share Capital	126	126	126	126	126	EBIT margin	(10.2)	77.2	35.8	28.5	28.2
Reserves	389	483	531	522	578	Net margin	31.5	43.8	26.9	19.8	18.5
Others	-25	-3	-4	-4	-4						
<b>Total Owner's Equity</b>	<b>490</b>	<b>606</b>	<b>653</b>	<b>644</b>	<b>700</b>	Share Price	0.90	0.90	0.90	0.90	0.90
Minority interests	68	26	3	4	4	No of shares ('000)	919	919	919	919	919
<b>Total Equity</b>	<b>703</b>	<b>629</b>	<b>662</b>	<b>655</b>	<b>714</b>	Market cap ('000)	827	827	827	827	827
<b>Total Liabilities and Equity</b>	<b>1,392</b>	<b>974</b>	<b>1,032</b>	<b>1,205</b>	<b>1,343</b>	Enterprise Value ('000)	893	919	941	993	973
						EBITDA	-20	176	74	98	108

## Disclosure Appendix

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