

# Soon Hock Enterprise (SHOCK SP)

## Industrial real estate specialist

# BUY

Share Price SGD 0.63  
12m Price Target SGD 0.75 (+20%)

### Leader with strong track record; initiate with BUY

We like Soon Hock Group for its established strong track record in industrial property development and a healthy project pipeline that underpins near-to-medium term profitability. As a result, we initiate coverage on SHOCK with a BUY and an RNAV-based TP of SGD0.75. Our valuation places SHOCK at 5.0x FY26E P/E and a 30% discount to RNAV. Risks to our call include: a) dependence on the Singapore industrial property market; b) debt financing and interest rate volatility; and c) difficulties in collecting progress payments.

### Near-term profitability acceleration

Soon Hock is positioned as a top-five strata industrial developer in Singapore with over c.900 industrial and commercial units sold in the past decade. We believe its experience in a user-centric development approach supports strong end-user demand and unit sales. Moreover, the Group's master-leased Jalan Papan property provides a stable recurring income stream. Combined with its upcoming pipeline of developments, we believe this will accelerate FY26E NPAT by +38% YoY to SGD47.2m, indicating strong profitability.

### Healthy pipeline of projects

Soon Hock has two leasehold strata industrial developments with a combined GFA of 119,669sqm, providing a planned pipeline of 561 industrial and 69 commercial units located in Tampines and Tuas industrial estates. These projects should provide a further uplift to FY26E development revenue by +27% YoY to SGD294m. Furthermore, it also owns freehold industrial assets in Senang Crescent and 20 Shaw Road that is currently in its planning stages. We expect these two assets to contribute an additional GDV of SGD295.7m between FY27E-FY28E.

### Dividend and buybacks to provide confidence

In addition, the Group has set a clear capital return framework with a 25% payout target for FY25E-FY26E, implying a 6.2% FY26E dividend yield. Since November, the Executive Chairman has bought back ~7.8m shares at an average price of SGD0.57, about 10.4% of free float, reinforcing strong internal conviction and commitment to shareholder value creation.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	265	8	236	299	231
EBITDA	35	3	44	60	51
Core net profit	29	3	34	47	39
Core EPS (cts)	0.0	0.0	11.0	15.2	12.6
Core EPS growth (%)	na	na	nm	37.6	(17.3)
Net DPS (cts)	0.0	0.0	2.8	3.8	3.1
Core P/E (x)	na	na	5.7	4.1	5.0
P/BV (x)	na	na	1.8	1.4	1.1
Net dividend yield (%)	na	na	4.4	6.0	5.0
ROAE (%)	na	9.3	47.5	37.7	24.8
ROAA (%)	na	1.0	9.0	14.3	16.4
EV/EBITDA (x)	8.9	142.1	8.2	2.8	1.7
Net gearing (%) (incl perps)	347.6	536.3	147.6	net cash	net cash
Consensus net profit	-	-	41	75	37
MIBG vs. Consensus (%)	-	-	(15.5)	(36.0)	8.1

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### Company Description

Soon Hock Enterprise develops and sells industrial properties and leases investment properties for rental income in Singapore.

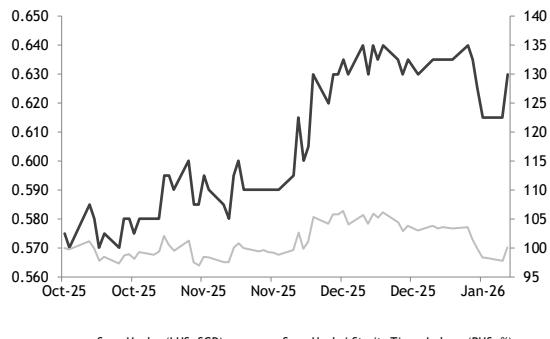
### Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	0.6
Free float (%)	28.8
Issued shares (m)	311
Market capitalisation	SGD195.7M USD152M

### Major shareholders:

TAN YEOW KHOON	71.2%
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### Price Performance



Source: FactSet

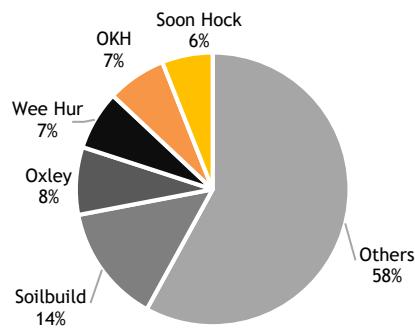
### Glossary

GFA - Gross Floor Area  
GDV - Gross Development Value  
TOP - Temporary Occupation Permits

## Value Proposition

- Soon Hock group is ranked among the top-five strata Singapore industrial real estate developer with a market share of 6% based on GFA
- The group has a health development pipeline of two strata industrial developments providing a planned pipeline of 561 industrial and 69 commercial units
- It also owns two freehold assets in its planning stages, which will contribute to a total freehold land bank of 16,652sqm of GFA in the near-to-medium term.
- The group also has a lease-held property that contributes to a stable and scalable recurring income.
- Its user-centric development strategy gives them a competitive edge in meeting end-user needs, bolstering end-user demand.

### Strata Industrial Sale Market Share (%)

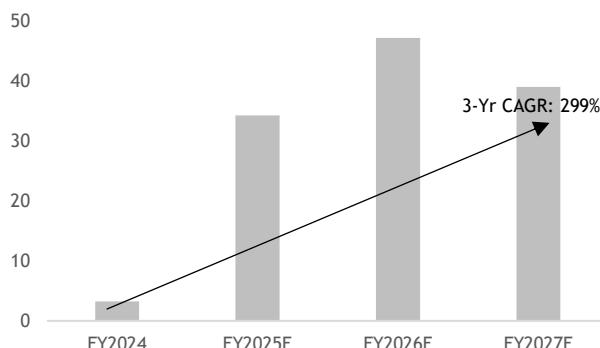


Source: URA, JTC Corporation, Cushman & Wakefield Research

## Financial Metrics

- Reported continued pre-sales uptake for its upcoming Stellar@Tampines development, with 222 of 311 available units pre-sold as of 31 October 2025
- NPAT set to accelerate at a FY24-FY27E 3-yr CAGR of 299%, peaking in FY26E at SGD47.2m, given a low-base SGD3.26m in FY24 and a healthy pipeline of projects.
- Dividend yield is set to peak at 6.2% in FY26E with management proposing a 25% dividend payout ratio for FY25E-26E.

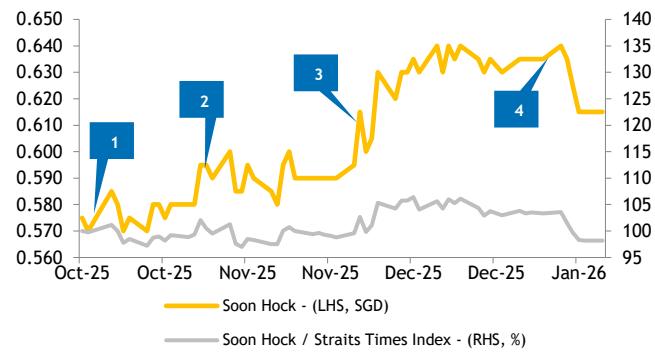
### Soon Hock's net profit (SGDm)



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- Debuted on SGX mainboard on 16 Oct 2025 with closing price of SGD0.575 or 0.9% below its IPO offering of SGD 0.58 per unit.
- Announced continue positive pre-sale momentum for its ongoing industrial development, Stellar@Tampines, with about 71% units available for sale successfully pre-sold.
- Announced share buybacks by Chairman, Mr Tan Yeow Khoon from 19 Nov 2025 to 5 Dec 2025, at a total of ~7.8m share with an average price of SGD0.57. Representing 10.4% of free float.
- Announced the legal completion for the acquisition of upcoming freehold industrial property, 20 Shaw Road, on 11 Dec 2025.

## Swing Factors

### Upside

- Increase in supply via land bank sales by the Singapore Government which could increase the Group's pipelines
- Faster-than-expected sales of development properties which may drive topline growth.
- Increase in proposed GFA for their properties in planning stages, leading to increased sellable area.

### Downside

- Dependence on the Singapore industrial property market which is cyclical in nature may low prices
- Debt financing and interest rate volatility may lead to insufficient cash flow to meet require payment and financing needs affecting future growth plans
- Difficulties in collecting progress payments from purchasers may lead to legal complications.

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## 1. Investment thesis

### 1.1 Specialised industrial real estate developer in Singapore

The group's long history of working in industrial real estate development remains one of its key competitive strengths, as it has deep knowledge of end-user requirements and focuses on user-centric development strategies. The group aims to ensure each property is suitable for its intended purposes, strategically placing loading/unloading bays directly fronting each production unit and ensuring ramp-up access at all its properties.

Soon Hock Group's forward-thinking design approach provides the group with a competitive edge over competitors. For example, it introduced dual-key layouts at Stellar@Tampines that makes units easily sub-dividable and allow space to be repurposed in response to evolving business needs. The group also proactively anticipates future infrastructure needs by incorporating key provisions that support flexible reconfigurations. A prime example would be its Skye@Tuas project, which features optimised floor loading, 4-hour fire rated walls to enable potential conversion from factory to warehouse, and higher electrical capacity to support future power-intensive operations such as cold rooms. This forward-planning ensures its developments remain future-ready, thereby translating into greater appeal to end-users in a fast-changing industrial landscape.

**Fig 1: Soon Hock Group's current and upcoming developments**



Source: Company, Maybank IBG Research

Strategic location selection is guided by the group's multi-factor framework that prioritises infrastructure connectivity and future planning. This enables the group to choose locations for its developments that preserve long-term capital value for end-users and investors who purchase the group's properties. The group's upcoming development, Skye@Tuas, is strategically located directly across from Tuas Link MRT Station, a rare advantage in the industrial sector where public transport access is often limited. The development is also poised to benefit from macroeconomic and infrastructural trends driven by the Tuas Mega Port project, which is only minutes away from Skye@Tuas.

## 1.2 Strong track record

Over the past decade, Soon Hock Group's project management team has successfully marketed, sold and delivered approximately 900 strata-titled units across key industrial and commercial zones in Singapore. These successful developments have achieved a total gross development value (GDV) of more than SGD1bn, based on Savills' estimate. The Soon Hock Group of companies is also ranked among the top 5 developers in Singapore's strata industrial sale market with a market share of ~6% based on total Gross Floor Area (GFA), according to a market research report by Cushman & Wakefield.

Fig 2: Soon Hock Group's past development projects



Name	Tuas Cove Industrial Centre	T5@Tampines	Bartley Biz Centre	S9@Serangoon	Win 5@Yishun	T99	Platinum@ Pioneer	Polaris@ Woodlands
Location	Tuas South Ave 1	Tampines Industrial Ave 5	Kaki Bukit Road 4	Serangoon North Ave 4	Yishun Industrial Street 1	Tuas South Ave 10	Tuas Ave 11	Woodlands Ave 12
Gross Floor Area	30,000 sqm	39,906 sqm	24,478 sqm	20,200 sqm	50,183 sqm	55,462 sqm	12,490 sqm	52,000 sqm
TOP Date	2011	2012	2013	2014	2015	2016	2019	2023
Unique Selling Point	Heavy-duty B2 terrace factory units, purpose-built for marine and heavy engineering sectors	Strata-titled B2 industrial terrace with high floor loading ideal for accommodating heavy machinery and supporting large-scale industrial operations.	Offers unique combination of heavy industrial use with staff housing in a strategic city-fringe location	Offers modern B1 industrial units with high ceilings and mezzanine offices in a prime city-fringe location	Full ramp-up B1 industrial design, offering direct vehicular access to every unit on all floors	Heavy-duty, ramp-up B2 industrial design that offers direct 40-foot container access to every unit, coupled with high floor loading capacity and ceiling heights	Versatile, multi-functional B2 terrace factory units that integrate production, office spaces, and ancillary worker accommodations within a single facility	First full ramp-up B2 industrial development in Woodlands offering direct vehicular access to every unit on all floors

Source: Company, Maybank IBG Research

### 1.3 Substantially funded future development projects

Soon Hock Group is well-positioned to expand its market presence through a steady pipeline of upcoming development projects. These future developments are strategically designed to address unmet demand in the industrial real estate sector, while delivering enhanced value to both end-users and investors. The Group will finance these projects through a combination of internal and external funds, with early-stage sales providing strong visibility into future cash flows. These developments include Stellar@Tampines, a B2 industrial property located at Tampines North Drive 4 with an estimated GDV of SGD326.5m (estimated by Savills). Stellar@Tampines has pre-sold 222 units out of 311 units as of 31 October 2025. The second major development is Skye@Tuas, a heavy industrial development with an estimated GDV of SGD354m (estimated by Savills). Pre-sales for Skye@Tuas are expected to start in 2026, with partial TOP scheduled for December 2026 and full TOP in 1Q27.

Fig 3: Soon Hock Group's upcoming development, Stellar@Tampines



#### B2 industrial property

- 9-storey ramp-up design with vehicular access up to 7.5-metre rigid frame trucks
- Units with 5.25 to 6.1 metres ceiling heights, column-free layouts and ample loading/unloading zones for operational efficiency
- Equipped with 265 alternating current EV chargers and two direct current fast chargers to effectively meet the energy needs of modern industrial users
- Expected partial TOP in 4Q2025 and full TOP in 1Q2026
- 311 strata-titled units for sale
- Total net saleable area: 49,558 sqm (136 units sold as at 30 June 2025)
- Estimated GDV<sup>(1)</sup>: \$326.5 million

Source: Company, Maybank IBG Research

Fig 4: Soon Hock Group's upcoming development, Skye@Tuas



#### B2 industrial property with direct access to Tuas Link MRT station

Source: Company, Maybank IBG Research

#### 1.4 Stable and scalable recurring income

In addition to property development, the group owns a single income-generating industrial property, at Jalan Papan. The 20-year leasehold asset at Jalan Papan comprises of a purpose-built factory and an accompanying workers' dormitory. Its TOP was received in Jan'25 and is expected to generate stable cashflows for the group. The Jalan Papan factory component is designed to maximise space utilisation and benefits from a Business 2 zoning designation, which permits a wide range of industrial activities, thereby expanding the pool of potential tenants. The accompanying workers' dormitory is approved to accommodate up to 300 residents and it's fully leased to Range Construction. A committed occupancy of 37% (by usable area) has been achieved as of the latest practicable date, with the group committed to achieving higher occupancy in the near term.

We also note that as of Dec 2025, the Group has proposed to divest its both Kaki Bukit units fully by FY26E. The intention for this disposal is to allow the group to realise a gain on disposal of SGD0.72m and provide additional working capital for the Group's operation.

Fig 5: Soon Hock Group's investment properties held for lease



**#1** 2F Jalan Papan

- Mixed-use development:
  - Serves as the Group's HQ
  - 300-bed dormitory leased to Range Construction Pte. Ltd. until 31 January 2028
- Total lettable area of 13,876 sqm (rounded up to the nearest sqm)
- Tenants' industry profile: Construction and Wholesale trade
- TOP in January 2025

**#2** Premier @ Kaki Bukit

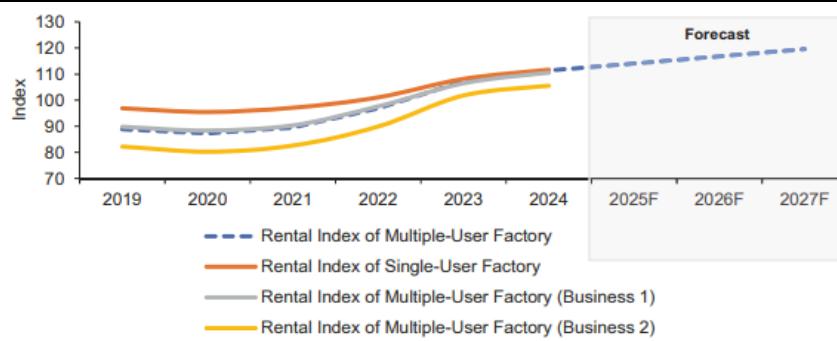
- 2 strata-titled 60 years leasehold factory units
- Tenant industry profile: Automotive and Automotive Services

Source: Company, Maybank IBG Research

## 1.5 Positioned to benefit from long-term trends

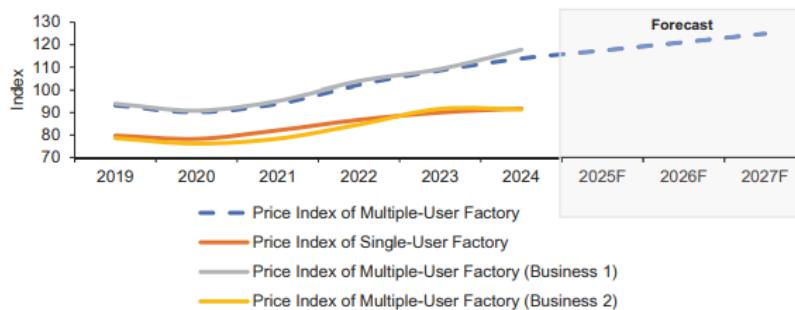
According to a market research report by Cushman & Wakefield, Singapore continues to strengthen its position as a global hub for advanced manufacturing and has established itself as a centre for high-value, knowledge-intensive manufacturing sectors such as semiconductors, biomedical, consumer electronics, and precision engineering. Amid a positive long-term outlook for the Singapore factory market, a continued rental uptrend is anticipated between 2025 and 2027, with multiple-user factory rents expected to rise by an estimated 2-4% pa, according to the same market research report by Cushman & Wakefield. An increase in prices is also forecasted for multiple-user factory in the next few years on the back of expected robust demand and moderate rent growth.

**Fig 6: Singapore factory rental index**



Source: JTC Corporation, Cushman & Wakefield Research

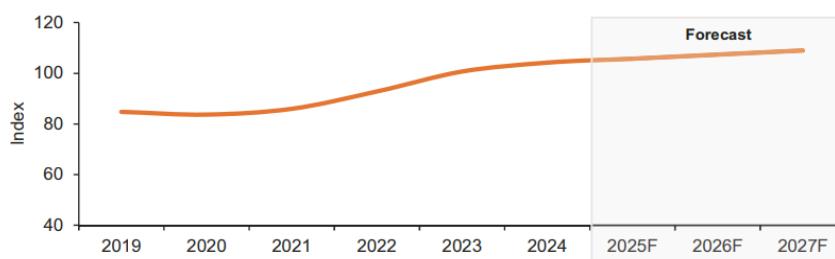
**Fig 7: Singapore factory price index**



Source: JTC Corporation, Cushman & Wakefield Research

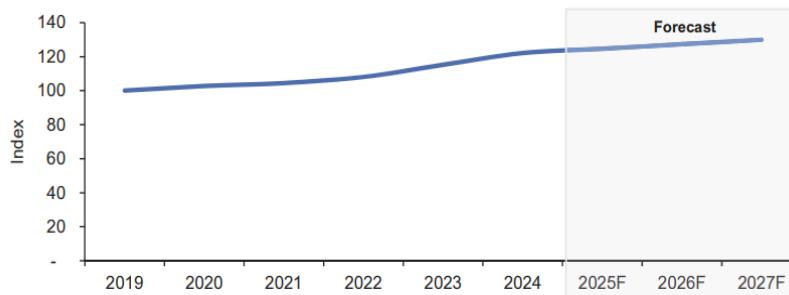
On the other hand, the long-term outlook for Singapore's logistics market remains strong, underpinned by its strategic position as a global logistics hub and the ongoing growth of e-commerce and high-value manufacturing sectors, according to a market research report by Cushman & Wakefield. This ongoing growth in e-commerce and high-value manufacturing sectors will continue to fuel demand for warehouse space, driving warehouse rental growth. Low supply levels (post-2027), coupled with stable demand, could support occupancy rates and underpin both rental and price growth in the longer term, according to the same market research report by Cushman & Wakefield.

**Fig 8: Warehouse Rental Index**



Source: JTC Corporation, Cushman & Wakefield Research

**Fig 9: 30-year Leasehold Warehouse Price Index**



Source: Cushman & Wakefield Research

According to a market research report by Cushman & Wakefield, Singapore's strata-titled industrial property market has demonstrated sustained resilience and growth, driven by the tight supply of new long-tenure projects, growing demand for asset ownership among SMEs and industrialists, and shifting investor capital toward high-yielding asset classes. In a market driven by resale activity and with limited new launches, new strata developments—especially those with longer tenures—have become increasingly scarce. In addition, less stringent resale regulations on industrial properties, including the exemption from additional buyer's stamp duty, enhance the attractiveness of industrial properties relative to other asset classes, such as residential properties.

As Singapore advances into more value-added activities such as R&D, specialty chemicals and additive manufacturing, demand for specialised logistics and warehouse facilities is expected to rise. This confluence of resilient demand, moderated future supply, and continued rental growth presents a compelling opportunity for developers with access to land, construction capabilities, and end-user insight to capture long-term value in a structurally evolving market.

The Group acquired industrial properties at Senang Crescent (56 Senang Crescent, 58 Senang Crescent, 60 Senang Crescent and 62 Senang Crescent). These properties are on freehold land with a land area of 1953.85sqm and proposed/expected GFA of 3,893sqm. The figures provided are as at the time of purchase of the property and subject to the approval by the relevant regulatory bodies. Project is currently in the planning stage.

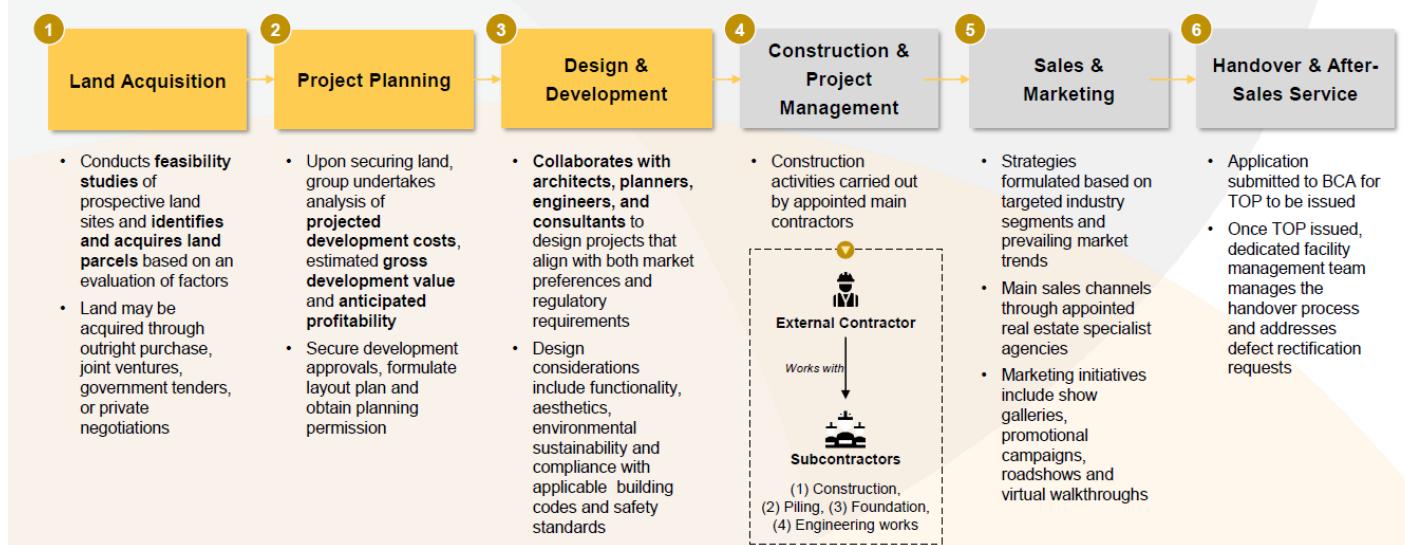
In Apr'25, the group completed an en-bloc purchase of 20 Shaw Road for SGD113.2m. Situated on a 4,581sqm freehold site with GFA of 12,759sqm, and located within walking distance of Tai Seng MRT, the site offers excellent connectivity and long-term redevelopment potential. In relation to this acquisition, the group has paid SGD5.66m as of the latest practicable date (LPD). The legal completion of this property has been finalised as of 28 November 2025. The Group intends to fund the balance acquisition cost of SGD101.9m through bank borrowings.

## 2. Corporate information

### 2.1 Humble Beginnings

Soon Hock Group is an established industrial real estate developer and investor in Singapore. Management has launched more than 1,200 units of strata-titled industrial properties in Singapore across its projects, including projects that were previously undertaken by the Group's founder and Executive Chairman, Mr. Tan Yeow Khoon, together with the management team. Formerly a small cargo transportation company, the business quickly grew from owning and developing its own warehouses to developing single-user industrial properties and, later, to multi-user strata developments. The Group develops properties with a focus on the practical requirements of its intended end-users, creating industrial properties suitable for various uses, such as warehousing, factory units, canteens, workers' dormitory, and other industrial requirements.

Fig 10: Soon Hock Group's business model



Source: Company

## 2.2 Assets and revenue mix

The Group's revenue mainly comes from 2 sources: rental income from investment property (20 Jalan Papan) and revenue generated from the sale of properties. Due to the project-based nature of its property development business, revenue tends to fluctuate from year-to-year, with rental income accounting for the majority of its revenue in periods where no property sale is made. However, the Group expects to recognise revenues from the sale of strata-titled units at Stellar@Tampines and Skye@Tuas between FY25 and FY27 upon the attainment of their Temporary Occupation Permits (TOP).

**Fig 11: Soon Hock Group's upcoming development properties**

Development Name	Location	Developed By	Tenure/ Commencement Date	Description / Number of Units	Effective Interest Held by Group (%)	Approx. Land Area (Sq m) / Proposed or Expected GFA (Sq m)	Gross Development Value (4)	Launch Date	Stage of Development	Sold (%)
Stellar@Tampines	12 Tampines North Drive 4, Singapore 529435	Soon Hock Property Development Pte. Ltd.	30 years / 14 August 2023	Industrial B2 / 311 units	100	20,306 / 50,764	S\$326.5m	13-Mar-25	Ongoing	71
Skye@Tuas	MK07-05267K, Tuas Link Close	Soon Hock Land Pte. Ltd.	30 years / 25 June 2024	Industrial B2 / 250 (industrial), 62 (commercial) (5)	100	27,562 / 68,905	S\$354m	2026	Ongoing	Not launched
-	56 Senang Crescent, Singapore 416623	Soon Hock (2) Pte. Ltd.	Freehold	Industrial / Single unit	100	487.0 / 824.51	S\$60.3m (1)	-	Planning stage (3)	Not launched
-	58 Senang Crescent, Singapore 416625	Soon Hock (2) Pte. Ltd.	Freehold	Industrial / Single unit	100	490.6 / 1,121.97 (6)	S\$60.3m (1)	-	Planning stage (3)	Not launched
-	60 Senang Crescent, Singapore 416626	Soon Hock (2) Pte. Ltd.	Freehold	Industrial / Single unit	100	490.5 / 1,121.97 (6)	S\$60.3m (1)	-	Planning stage (3)	Not launched
-	62 Senang Crescent, Singapore 416627	Soon Hock (2) Pte. Ltd.	Freehold	Industrial / Single unit	100	485.7 / 824.51 (6)	S\$60.3m (1)	-	Planning stage (3)	Not launched
-	20 Shaw Road, Singapore 367956 (2)	Soon Hock (1) Pte. Ltd.	Freehold	Industrial / 52 units	100	4,581 / 12,759	S\$235.4 million	-	Planning stage	Not launched

(1) Refers to the total gross development value of the properties at 56 Senang Crescent Singapore 416623, 58 Senang Crescent Singapore 416625, 60 Senang Crescent Singapore 416626 and 62 Senang Crescent Singapore 416627 as a single development site.

(2) As at the Latest Practicable Date, our Group expects to complete the acquisition of 20 Shaw Road on 28 November 2025, after the receipt of the Sale Order which was obtained on 26 August 2025 and thereafter, our Group intends to either (a) redevelop this property into an 8-storey ramp-up strata food factory for which outline permission has been granted by URA, or (b) explore redeveloping this property into a ramp-up strata food factory with a workers' dormitory, for which our Group has made an application to the URA but as of the Latest Practicable Date, the URA has not provided outline permission in respect of this.

(3) As construction activities have not commenced, no construction-related costs have been incurred or recognised in the financial statements to date and the project remains in a planning stage. For completeness, the development costs and related expenses for the development of the properties at Senang Crescent referred to in "Appendix A - Independent Auditor's Report and the Audited Combined Financial Statements for the Years ended 31 December 2022, 2023 and 2024" primarily comprise costs related to land acquisition, associated legal costs, stamp duties, professional fees incurred for design and planning such as consultant fees for engineer, architect and quantity surveyor, and applicable government regulatory charges.

(4) Based on the Summary Valuation Certificates set out in Prospectus Appendix I, assuming satisfactory completion of proposed development.

(5) The allocation of units is still subject to approval from the relevant authorities.

(6) The proposed GFA is still subject to approval from the relevant authorities.

Source: Maybank IBG Research

**Fig 12: Soon Hock Group's investment properties**

Development Name	Location	Owned By	Tenure/ Commencement Date	Description	Tenant Industry Profile	Effective Interest Held by Group (%)	Approx. Land Area (Sq m) / GFA (Sq m)	NLA (%)
Jalan Papan	2F Jalan Papan, Singapore 619816	Soon Hock Industrial Pte. Ltd.	20 years / 10 November 2020	Mixed-use development (industrial: 14,548.95 sqm; dormitory: 2,180.64 sqm; canteen: 443.65 sqm); 300-bed dormitory	Construction and Wholesale trade	100	12,267 / 17,173	80.8

Source: Company

### 3. Competitive landscape and positioning

#### 3.1 Focusing on Singapore's industrial property market

Singapore has 11 major industrial clusters with 4 different types of industrial properties, mainly comprising single-user factories, multiple-user factories, warehouses, and business parks. Known as a global hub for advanced manufacturing and a centre for high-value and knowledge-intensive manufacturing sectors, Singapore is an ideal logistics hub that was ranked #1 globally in the World Bank's 2023 Logistics Performance Index. Soon Hock Group believes that, with management's deep understanding of the specific requirements of end-users in the manufacturing and logistics sectors, it's well-positioned to capitalise on the continued growth in these sectors by developing properties tailored to the needs of such businesses and to meet the increasing demand for industrial property in Singapore.

#### 3.2 Government land sales

The Singapore government has moved to release a combined industrial land area of 7.43 hectares across 6 sites, as listed in the Industrial Government Land Sales (IGLS) programme for 2H25. This signals strong demand for industrial space, as the government has continued to release sufficient land through the IGLS programme to ensure an adequate supply of industrial space in Singapore, according to a market research report by Cushman & Wakefield. The Group's strategy in line with this is to actively pursue tenders for these newly released plots to scale up its development pipeline and accelerate growth over the coming years.

#### 3.3 The group's main competition

As the Group's main business is in industrial property development and investment, management believes its main competitors to be the following companies: i) Soilbuild Construction Group Limited (SG SP; CP: SGD0.86); (ii) Wee Hur Holdings Limited (WHUR SP; CP: SGD0.89); (iii) Oxley Holdings Limited (OHL SP; CP: SGD0.086), (iv) Boustead Singapore Limited (BOCS SP; CP: SGD1.86). Given the highly competitive environment, the Group may enter into joint ventures and form strategic partnerships from time to time to place it in a better position with respect to the bidding or tender process for the acquisition of land sites.

## 4. Financial analysis

### 4.1 Strong topline contributions from project pipeline

We forecast PATMI of SGD34.3m in FY25E and SGD47.2m in FY26E and SGD39.0m in FY27E. We believe the key driver of bottom-line growth will be revenue and profit recognition from its ongoing development properties, Stellar@Tampines Skye@Tuas and Senang Crescent. We expect Stellar@Tampines to receive full TOP by 1Q26, while Skye@Tuas and Senang Crescent to receive full TOP in 1Q27. As such, we assume 71% income contribution in FY25 and 29% in FY26 from Stellar@Tampines. For Skye@Tuas, we assume 55% income contribution in FY26 and 45% in FY27. Lastly, for Senang Crescent, we assume 100% income contribution in FY27, given the scale of the project.

In addition to development revenue, we factor in SGD4.0m for FY25E, SGD5.2m for FY26E and FY27E of rental revenue from its investment property in Jalan Papan

Fig.13 illustrates the key assumptions made for the revenue and profit/loss from the aforementioned two development assets. Key points include:

- Average selling price of SGD612psf for Stellar@Tampines based on current achieved sales.
- Average selling price of SGD520psf for Skye@Tuas and SGD1,500psf for Senang Crescent, based on management's guidance.
- Construction costs of SGD208psf for Stellar@Tampines and SGD220psf for Skye@Tuas and SGD210psf for Senang Crescent, respectively.
- Sales commission of 5% for all projects in line with guidance. We note commission rate of c.11% for Polaris@Woodlands.
- Interest cost of between 2.5%-4%, with other costs in line with its previous development, Polaris@Woodlands.

**Fig 13: Key assumptions of development properties**

SGDm	Stellar@Tampines	Skye@Tuas	Senang Crescent	Assumptions
GFA, sq ft	546,396	741,652	41,902	Assume Sengang Crescent GFA/SFA from 3,893sqm from prospectus
Saleable area, sq ft	533,413	697,092	41,902	
ASP, SGD psf (assumed same as Polaris@Woodlands)	612	520	1500	Skye@Tuas SGD1.85 psf pm capitalized at 5.5%
Revenue, SGDm	326	362	63	
Direct costs				
Land cost	113.9	89.0	20.8	
Development expenditure	6.5	7.0	4.2	Assume % of development cost inline with Polaris@Woodlands Stellar@Tampines: 50% of GDV debt financed at 4% rate for 2.5 years, Sky@Tuas and Senang: 50% GDV debt financed at 2.5% rate for 2.5 years
Interest expense	11.9	7.9	7.6	
Property tax	3.4	3.6	2.2	Assume % of development cost inline with Polaris@Woodlands Stellar: SGD208 psf per GFA, Skye: SGD220 psf per GFA, Senang: SGD 210psf
Construction costs	113.7	163.2	8.8	
Total direct costs	249.4	270.7	43.6	
Gross profit	77.1	91.8	19.2	
Other indirect costs				
Recharge of staff costs	0.2	0.2	0.2	Same as Polaris@Woodlands
Perf based bonus	0.3	0.3	0.3	Same as Polaris@Woodlands
Sales comms	16.3	18.1	3.1	5% of revenue
Total non-direct costs	16.8	18.6	3.7	
PBT	60.2	73.2	15.6	
Margin				
<b>Gross profit margin (%)</b>	<b>23.6</b>	<b>25.3</b>	<b>30.6</b>	

Source: Company, Maybank IBG Research

Fig.14 shows the summary profit and loss statement. In addition to revenue and associated costs above, we include the service level agreement with key executives as well.

**Fig 14: Profit and loss statement**

SUMMARY, GROUP PnL	FY25E	FY26E	FY27E
Development Revenue	231.8	294.0	226.0
Rental Revenue	4.0	5.2	5.2
Total Revenue	235.8	299.3	231.1
COGS	-178.9	-224.3	-168.5
Gross Profit	56.9	75.0	62.6
Admin expenses	-1.9	-2.4	-2.7
Selling and Mktg expenses	-12.1	-15.0	-11.6
Finance costs	-0.8	-0.8	-0.8
Operating Profit	42.1	56.8	47.5
Listing expense	-1.4	0.0	0.0
Gain on disposal	1.3	0.7	0.0
PBT	42.0	57.5	47.5
Less Profit Participation @ 0%	0.0	0.0	0.0
Tax @ 17%	-7.3	-9.8	-8.1
PAT	34.7	47.8	39.5
Less Profit Participation @ 1.5% over and above SGD10m of PAT	-0.4	-0.6	-0.4
Net PAT	34.3	47.2	39.0
Interest expense paid but capitalized	8.33	9.12	2.378
Depreciation included in COGS	1.47	2.362	2.362
EBITDA	44.36	59.95	50.68

Source: Company, Maybank IBG Research

Lastly, Fig.15 illustrates the balance sheet and cash flow statement. We do not include 20 Shaw Road development in our balance sheet, as the purchase has not been settled yet. Additionally, we assume a gradual pay down of borrowings and advances using profits from the Group's development and investment properties. As such, this reduces our gearing from 58.5% in FY25E to 14.8% in FY27E.

**Fig 15: Balance sheet and cash flow statement**

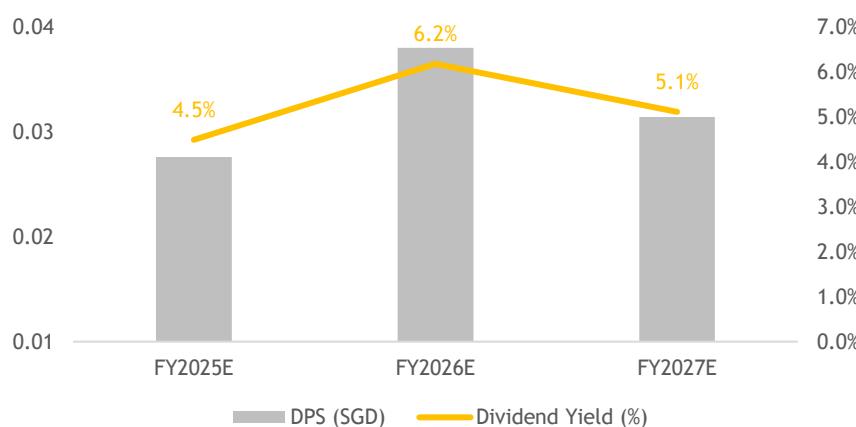
Summary B/S (SGDm)	FY25E	FY26E	FY27E
Cash & cash equivalents	36.87	104.18	136.82
Dev. Properties	307.27	118.32	43.60
Total current assets	360.55	228.85	182.80
Investment Properties	36.51	34.15	31.78
Total assets	396.83	262.77	214.35
Trade payables	80.95	35.61	11.94
Borrowings	197.91	77.91	27.91
Total liabilities	287.70	118.26	40.58
Total equity	109.13	144.51	173.77
Total liabilities and equity	396.83	262.77	214.35
Advances and S/H loans	39.10	19.50	6.00
Gearing	59.73	37.07	15.82
<b>Cashflow SGDm</b>			
Net cash generated/ (used in) from operations before changes in working capital	35.89	50.33	42.15
Change in working capital	1.29	149.56	51.02
Net cash generated/ (used in) from operating activities	37.19	199.89	93.17
Net cash generated/ (used in) investment activites	0.00	0.00	0.00
Net cash generate/ (used in) financing activites	(11.61)	(132.58)	(60.53)

Source: Maybank IBG Research

#### 4.2 Rising dividend yield and Chairman's vote of confidence

The group has also highlighted that it intends to recommend and distribute at least 25% of NPAT for FY25E and FY26E, for the near-to-medium term. As a result, we estimate Soon Hock's DPS to be at SGD2.8cts and SGD3.8cts for FY25E and FY26E, respectively. This would imply a 1.7ppt increase in dividend yield of 4.5% in FY25E to 6.2% in FY26E, setting a clear capital return framework.

**Fig 16: Estimated DPS (SGD) vs Dividend yield (%)**



Source: Maybank IBG Research

Additionally, we note that since November 2025, the Group's Executive Chairman, Mr Tan Yeow Khoon, has been conducting active share buybacks via both open market purchase and off-market trades. As of January 2026, Mr Tan Yeow Khoon has bought back a total of ~7.8m shares at an average price of SGD0.57, representing approximately ~10.4% of free float. As such, we believe this combined with a clear dividend policy, highlights strong internal conviction and commitment to shareholder value creation, reinforcing our positive outlook of Soon Hock.

**Fig 17: Share buyback conducted since Nov'25**

Trade Date	Participant	Relation	Net Buy (Shares)	Reported MV
11/19/2025			1,030,000	607,405
11/20/2025			1,210,000	716,614
11/21/2025	Tan Yeow Khoon	Director/Executive	670,000	395,300
2/12/2025		Chairman	3,840,000	2,111,148
4/12/2025			549,400	329,640
5/12/2025			536,500	321,900
		Total	7,835,900	4,482,007
			Average Price	0.57

Source: Bloomberg, Maybank IBG Research

## 5. Valuation

### 5.1 Initiate coverage with BUY and TP of SGD0.75

We initiate coverage of Soon Hock Group with a BUY and a TP of SGD0.75, based on a revalued NAV (RNAV) of SGD234.3m for the equity of the group. We base our valuation by applying a discount of 30% to RNAV to account for i) project execution risk; ii) Soon Hock being the only strata industrial developer amongst its peers with sole Singapore exposure and iii) Soon Hock's smaller-cap liquidity discount.

The RNAV calculation comprises of the following:

- Net profit from upcoming development projects at SGD120.5m
- RNAV for the investment property of SGD1.7m, with rents capitalized at 6% from its Jalan Papan property
- RNAV for development projects in planning stage, namely 20 Shaw Road at SGD93.4m

Our RNAV calculation is based on the assumption of a selling price of SGD1,650/sqft of GFA for its 20 Shaw Road project, under the planning stage. Using the disclosed GFA for these projects, we project a GDV of SGD226.6m for 20 Shaw Road. Based on guidance, we apply a target gearing of 60% for the development to derive an RNAV of SGD93.4m. The tables below illustrate our assumptions and estimates.

**Fig 18: Valuation**

PRIMARY Valuation, SGDm	
Current equity, (A)	83.4
Net PATMI FY25-27 (B)	120.5
RNAV for investment properties (C)	1.7
Book value	34.1
Revalued book - Jalan Papan	35.9
RNAV for Development properties in planning stage (D)	
20 Shaw Road	93.4
Fair value, at 30% discount: A + 70%*(B+C+D)	234.3
 FY25 PEx	6.8
FY26 PEx	5.0
 Outstanding Shares	310.6
<b>Target Price</b>	<b>0.75</b>
Upside/Downside	20%

Source: Maybank IBG Research

**Fig 19: RNAV for development property in planning stage**

SGDm	
<u>20 Shaw Road</u>	
GFA, sq ft	137,330
Gross Development Value @ 1650 psf per GFA	233.5
Less Debt, assuming 60% gearing	140.1
<b>RNAV</b>	<b>93.4</b>

Source: Maybank IBG Research

## 6. Risks

### 6.1 Dependent on the Singapore property market

Soon Hock's existing and future property development projects and investment properties are located in Singapore. Therefore, the cyclical nature of the property market, specifically the industrial property market, with fluctuating supply and demand, would heavily influence the prices of developed properties and investment properties. A downturn in the property market in Singapore may result in delays in the launch of the Group's property development projects and adversely impact the returns on its investment properties.

### 6.2 Debt financing & interest rates volatility

Soon Hock is subject to the risks associated with debt financing, including the risk that its cash flow will be insufficient to meet required payments or other covenants under such financing. The Group may also need to obtain additional debt to fund land acquisitions and construction activities, which would increase its vulnerability to general adverse industry and economic conditions and restrict its operations and ability to pursue growth plans. In such events, the Group's ability to pay dividends to shareholders may also be restricted.

### 6.3 External macroeconomic factors

The values of Soon Hock's investment and developed properties may be impacted by macroeconomic uncertainties that affect the demand, price and/or rental yield, such as: (i) government regulations; ii) changes in the general economic climate which are unfavourable to the group's operations; (iii) the supply of and demand for comparable or competing properties; (iv) changes in applicable tax laws; (v) interest rate levels, (vi) inflation, political and economic developments in the key markets that it operates in; (vii) applicable planning or zoning laws

### 6.4 Difficulties in collecting progress payments

Soon Hock generally collects progress payments from its purchasers upon completion of specific milestones that are stipulated in the sale and purchase agreements. There may be instances where a purchaser becomes unwilling or unable to make progress payments for any number of reasons. In the event of such defaults, the Group may experience difficulties in meeting its own borrowing obligations and may have to commence legal proceedings for enforcement or repossession of the specific units when due payments are not made. There is no assurance that judgment would be rendered in the Group's favour in any such legal proceeding.

## 7. Key Management

### **Tan Yeow Khoon - Executive Chairman**

Mr. Tan was appointed as Executive Chairman on 1 July 2025. Mr. Tan began working in his family business in 1969, and has more than 50 years of experience in the logistics and transportation management services industry. Mr. Tan was previously the Chairman of Cogent from 2010 to 2018, during which he completed major projects such as the development of The Grandstand at Turf Club Road, which was a lifestyle and leisure destination, as well as the Cogent 1 Logistics Hub in 2014, which became Singapore's largest integrated logistics hub and introduced the world's first rooftop container depot. Mr. Tan's foray into property development began with the establishment of a boutique hotel, as well as the acquisition and restoration of multiple heritage conservation properties, which he successfully upgraded through extensive modernisation works. Subsequently, Mr. Tan expanded his business ventures into the construction, property development, and investment holding industries, and has extensive experience serving as Chairman of the former SH Group of Companies.

### **Tan Min Loon - Chief Executive Officer**

Mr Tan has more than a decade of experience in the construction and property development industry and oversaw the real estate development, operational management, and financial performance of the SH Group of Companies. Mr Tan was appointed as an Executive Director and Chief Executive Officer of the Company on 1 July 2025. His responsibilities include setting the Company's vision and long-term strategy, identifying and pursuing new development opportunities, overseeing all phases of project development, as well as building and managing the executive leadership team. Mr Tan is currently the Non-Executive Deputy Chairman of SH Group (2) Pte Ltd. Mr Tan graduated with a Bachelor of Arts from Columbia University in 2014 and subsequently took several courses at the Massachusetts Institute of Technology in 2015, including the Professional Certificate in Real Estate Finance and Development, Global Real Estate Markets, Commercial Real Estate Development, Real Estate Finance (Fundamentals), Real Estate Finance (Advanced), and Evaluating Real Estate Markets.

### **Heng Lee Chuang - Chief Financial Officer**

Ms. Heng was appointed as Chief Financial Officer on 1 July 2025. Ms. Heng has more than 35 years of experience in finance and accounting. Ms. Heng was the Group General Manager of the former SH Group of Companies from April 2011 to June 2025. Over the course of her career, Ms. Heng served as an accounts assistant at Bennette & Bennette International Pte. Ltd. from 1988 to 1989, an accounts executive at Chambers Property Management Services Pte. Ltd. from 1990 to 1991, an accounts executive at Questor Management Pte. Ltd. from 1991 to 1993, and as the Deputy General Manager of SH Cogent Logistics Pte. Ltd. from 1993 to 2011. Ms. Heng graduated with a Diploma in Business from Ngee Ann Polytechnic in 1988, and currently holds membership of the Institute of Singapore Chartered Accountants. Ms. Heng previously held membership of the Association of Chartered Certified Accountants from 2009 to 2022, as well as membership of the Institute of Certified Public Accountants of Singapore from 2011 to 2013.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	na	na	5.6	4.1	5.0
Core P/E (x)	na	na	5.7	4.1	5.0
P/BV (x)	na	na	1.8	1.4	1.1
P/NTA (x)	na	na	1.8	1.4	1.1
Net dividend yield (%)	na	na	4.4	6.0	5.0
FCF yield (%)	na	na	26.7	112.4	56.1
EV/EBITDA (x)	8.9	142.1	8.2	2.8	1.7
EV/EBIT (x)	8.9	nm	8.3	2.9	1.8
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	264.7	7.9	235.8	299.3	231.1
EBITDA	35.2	2.8	43.7	60.0	50.7
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	35.2	2.8	42.9	57.6	48.3
Net interest income / (exp)	(0.1)	(0.3)	(0.8)	(0.8)	(0.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.8	1.3	0.7	0.0
Other pretax income	0.3	0.1	(1.4)	0.0	0.0
Pretax profit	35.4	3.3	42.0	57.5	47.5
Income tax	(6.0)	(0.0)	(7.3)	(9.8)	(8.1)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	29.4	3.3	34.7	47.8	39.5
Core net profit	29.4	3.3	34.3	47.2	39.0
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	16.4	18.6	36.9	104.2	136.8
Accounts receivable	27.8	16.4	16.3	6.3	2.3
Inventory	37.5	0.0	0.1	0.1	0.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	153.5	281.6	307.3	118.3	43.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	37.9	44.5	36.3	33.9	31.6
<b>Total assets</b>	<b>273.1</b>	<b>361.0</b>	<b>396.8</b>	<b>262.8</b>	<b>214.4</b>
ST interest bearing debt	32.0	22.9	17.9	17.9	17.9
Accounts payable	92.3	107.5	80.9	35.6	11.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	100.9	193.0	180.0	60.0	10.0
Other liabilities	14.0	1.0	9.0	5.0	1.0
<b>Total Liabilities</b>	<b>239.6</b>	<b>324.2</b>	<b>287.7</b>	<b>118.3</b>	<b>40.6</b>
Shareholders Equity	33.5	36.8	109.1	144.5	173.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>33.5</b>	<b>36.8</b>	<b>109.1</b>	<b>144.5</b>	<b>173.8</b>
<b>Total liabilities and equity</b>	<b>273.1</b>	<b>361.0</b>	<b>396.8</b>	<b>262.8</b>	<b>214.4</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	35.4	3.3	42.0	57.5	47.5
Depreciation & amortisation	0.0	0.0	0.8	2.4	2.4
Adj net interest (income)/exp	0.0	0.0	0.8	0.8	0.8
Change in working capital	0.0	0.0	1.3	149.6	51.0
Cash taxes paid	0.0	0.0	7.3	9.8	8.1
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	35.4	3.3	52.2	220.0	109.8
Capex	0.0	0.0	0.0	0.0	0.0
Free cash flow	35.4	3.3	52.2	220.0	109.8
Dividends paid	0.0	0.0	(8.6)	(11.8)	(9.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	(2.2)	(120.0)	(50.0)
Other invest/financing cash flow	0.0	0.0	(0.8)	(0.8)	(0.8)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	35.4	3.3	40.6	87.4	49.2

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	na	(97.0)	2,894.4	26.9	(22.8)
EBITDA growth	na	(92.1)	1,479.5	37.3	(15.5)
EBIT growth	na	(92.1)	1,451.0	34.3	(16.1)
Pretax growth	na	(90.7)	1,174.6	37.1	(17.4)
Reported net profit growth	na	(88.9)	963.7	37.8	(17.4)
Core net profit growth	na	(88.9)	952.3	37.6	(17.3)
<b>Profitability ratios (%)</b>					
EBITDA margin	13.3	35.1	18.5	20.0	21.9
EBIT margin	13.3	35.1	18.2	19.2	20.9
Pretax profit margin	13.4	41.8	17.8	19.2	20.6
Payout ratio	nm	nm	24.7	24.7	24.7
<b>DuPont analysis</b>					
Net profit margin (%)	11.1	41.4	14.7	16.0	17.1
Revenue/Assets (x)	1.0	0.0	0.6	1.1	1.1
Assets/Equity (x)	8.1	9.8	3.6	1.8	1.2
ROAE (%)	na	9.3	47.5	37.7	24.8
ROAA (%)	na	1.0	9.0	14.3	16.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.1	1.1	1.4	2.2	5.3
Net gearing (%) (incl perps)	347.6	536.3	147.6	net cash	net cash
Net gearing (%) (excl. perps)	347.6	536.3	147.6	net cash	net cash
Net interest cover (x)	nm	8.8	52.3	73.8	61.9
Debt/EBITDA (x)	3.8	nm	4.5	1.3	0.6
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	116.5	197.3	161.0	(26.3)	(108.9)

Source: Company; Maybank IBG Research

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