Real Estate

Singapore

Soon Hock Enterprise (SHOCK SP)

Strong FY25; more to come in FY26

BUY

Share Price	SGD 0.67
12m Price Target	SGD 0.75 (+13%)
Previous Price Target	*SGD 0.75*

FY25 results ahead of expectations

Soon Hock announced FY25 net profit of SGD37.9m, ahead of MIBG expectations, driven by strong topline growth in its property development segment. We expect this upwards trajectory to continue in FY26E with its upcoming Skye@Tuas development slated for partial temporary occupation permit (TOP) in Dec 2026, enabling revenue recognition. Maintain BUY and TP of SGD0.75, given the group's clear execution plan for its development properties

Development property segment remains key

Property development segment continues to be the key growth driver, contributing 98.6% of revenue in FY25, rising significantly from SGD6.5m in FY24 to SGD224.7m in FY25. This rise in segmental revenue is largely due to revenue recognition from its current property development, Stellar@Tampines. The property received partial TOP in Dec 2025.

Pipeline continues to be well underway

The group's upcoming pipeline of projects continues to remain on track for their targeted completion. Management has guided for its upcoming Skye@Tuas development to obtain a partial TOP in Dec 2026, which will enable revenue recognition in due course. This should contribute an estimated FY26E NPAT of SGD47.2m. Additionally, management also announced its plan to develop a worker's dormitory at its 20 Shaw Road freehold property alongside a ramp-up strata food factory, with a completion target of FY28E. Upon completion, the group expects the dormitory to contribute to its recurring rental income, strengthening its investment property segment.

Pending updates following analyst briefing

Management has also delivered on its 25% payout target commitment, proposing a dividend of SGD3.05cts/sh for FY25, implying a dividend yield of ~5.6% for FY25. We maintain BUY, anticipating stronger topline growth from upcoming revenue recognition of its development properties. We expect further guidance and information following the group's upcoming analyst briefing on 4 March.

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	6.0	4.4	5.3
P/BV (x)	na	na	1.9	1.4	1.2
Net dividend yield (%)	na	na	4.1	5.7	4.7
ROAE (%)	na	9.3	47.5	37.7	24.8
ROAA (%)	na	1.0	9.0	14.3	16.4
EV/EBITDA (x)	9.2	146.0	8.4	3.0	1.9
Net gearing (%) (incl perps)	347.6	536.3	147.6	net cash	net cash
Consensus net profit	-	-	38	61	38
MIBG vs. Consensus (%)	-	-	(8.4)	(22.0)	3.8

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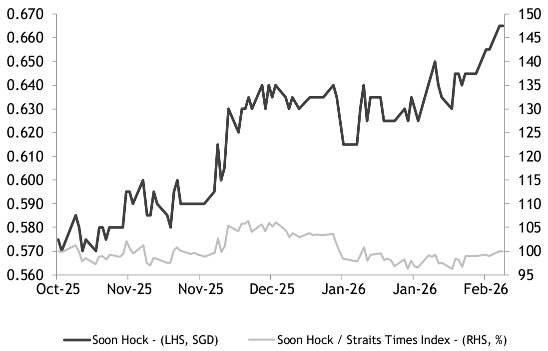
Company Description

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)	0.3
Free float (%)	28.8
Issued shares (m)	311
Market capitalisation	SGD206.5M
	USD163M
Major shareholders:	
TAN YEOW KHOON	71.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	13	na
Relative to index (%)	3	1	na

Source: FactSet

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

FY25 results summary

Fig 1: FY25 results summary

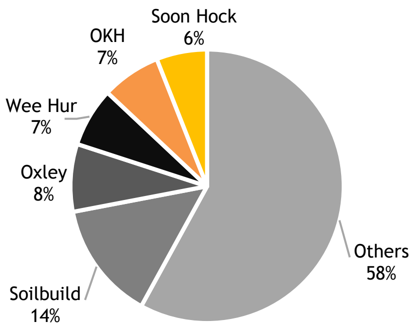
SGDm	FY2025	FY2024	YoY change (x)
Development Revenue	224.7	6.5	33.5
Rental Revenue	3.2	1.4	1.4
Total Revenue	**227.9**	**7.9**	**27.9**
Gross Profit	74.4	3.8	18.7
Gross Profit Margin	32.6%	48.1%	-15.5%
Net Profit After Tax	**37.9**	**3.3**	**10.6**
EPS	**14.7**	**1.3**	**10.0**

Source: Company, Maybank IBG Research

Value Proposition

- Soon Hock group is ranked among the top-five strata Singapore industrial real estate developers with a market share of 6% based on GFA
- The group has a healthy 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 the 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 it a competitive edge in meeting end-user needs, bolstering end-user demand.

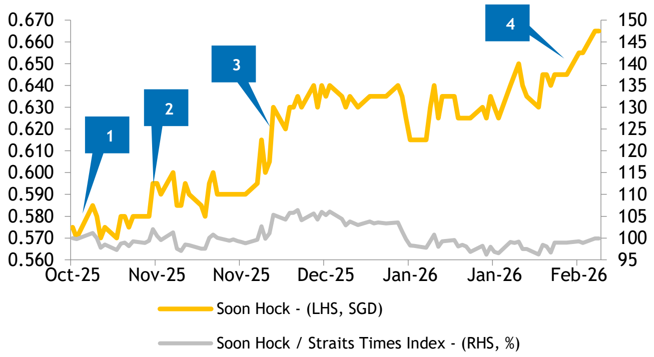
Strata industrial sale market share (%)



Source: Company

Price Drivers

Historical share price trend



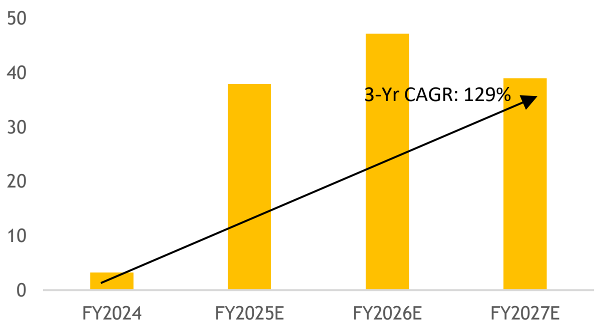
Source: Company, Maybank IBG Research

1. 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.
2. Announced continued positive pre-sales momentum for its ongoing industrial development, Stellar@Tampines, with about 71% units available for sale successfully pre-sold.
3. Announced share buybacks by Chairman Mr Tan Yeow Khoon, at a total of ~7.8m shares with an average price of SGD0.57. This represents 10.4% of the free float.
4. Announced the obtaining of full TOP for Phase 2 of Stellar@Tampines property.

Financial Metrics

- EPS set to peak at SGD15.2cts in FY26E, following an EPS of SGD14.7cts reported in FY25.
- NPAT set to accelerate at a FY24-27E 3-yr CAGR of 129%, 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

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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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	na	na	6.0	4.3	5.2
Core P/E (x)	na	na	6.0	4.4	5.3
P/BV (x)	na	na	1.9	1.4	1.2
P/NTA (x)	na	na	1.9	1.4	1.2
Net dividend yield (%)	na	na	4.1	5.7	4.7
FCF yield (%)	na	na	25.3	106.5	53.1
EV/EBITDA (x)	9.2	146.0	8.4	3.0	1.9
EV/EBIT (x)	9.2	nm	8.6	3.1	2.0
INCOME STATEMENT (SGD m)					
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
BALANCE SHEET (SGD m)					
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
Total assets	**273.1**	**361.0**	**396.8**	**262.8**	**214.4**
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
Total Liabilities	**239.6**	**324.2**	**287.7**	**118.3**	**40.6**
Shareholders Equity	33.5	36.8	109.1	144.5	173.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**33.5**	**36.8**	**109.1**	**144.5**	**173.8**
Total liabilities and equity	**273.1**	**361.0**	**396.8**	**262.8**	**214.4**
CASH FLOW (SGD m)					
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
Key Ratios					
Growth ratios (%)					
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)
Profitability ratios (%)					
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
DuPont analysis					
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
Leverage & Expense Analysis					
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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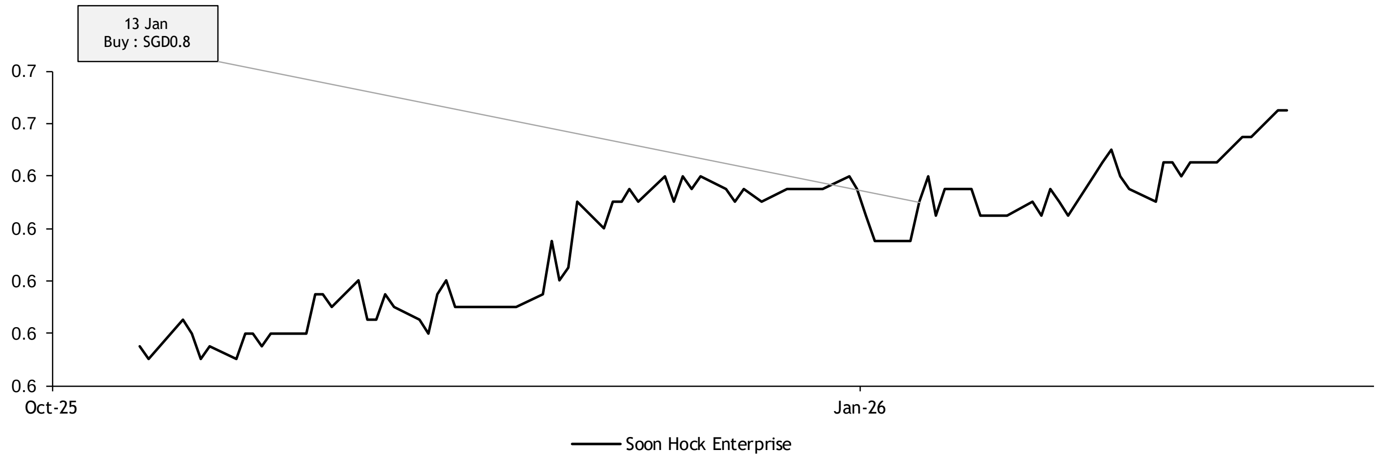
Historical recommendations and target price: Soon Hock Enterprise (SHOCK SP)



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