March 5, 2026

Real Estate

Singapore

# Soon Hock Enterprise (SHOCK SP)

# Analyst briefing takeaways

# BUY

| | |
|---|---|
| Share Price | SGD 0.62 |
| 12m Price Target | SGD 0.78 (+25%) |
| *Previous Price Target* | *SGD 0.75* |

## Clear path ahead; BUY and raise TP to SGD0.78

Following Soon Hock's analyst briefing on 4 March, we see greater clarity in its pipeline of projects, with its Skye@Tuas development property slated for sales launch in 2Q26, enabling revenue recognition. As a result, we increase our TP by 4% to SGD0.78 due to a higher RNAV of SGD241.5m, as the group focuses on its pipeline execution. Retain BUY.

## All eyes on Skye@Tuas development

Following completion of its Stellar@Tampines development, the group is moving on to its Skye@Tuas development property, with management targeting a partial temporary occupation permit (TOP) between 4Q26-1Q27 and full TOP in 1H27. Sales launch is expected to begin in 2Q26. With management guiding for a conservative 50% achieved unit sales in FY26E, we project Skye@Tuas alone will generate SGD181.2m in development revenue, contributing to total FY26E NPAT of SGD35.2m.

## Greater clarity on pipeline ahead

Greater clarity has emerged for the group's FY27-28E development projects. For Senang Crescent, management targets final TOP by end-FY27E, implying an early FY27E sales launch, contributing an estimated SGD54m in development revenue. Together with remaining unit sales at Skye@Tuas, we forecast FY27E NPAT of SGD49.1m. Meanwhile, management also guided for plans to develop a larger 700-800 bed worker dormitory as part of its 20 Shaw Road property, compared to the current 300-bed Jalan Papan property, with monthly rents of SGD550-600 per bed. As such, we estimate this to contribute rental revenue of ~SGD4.95m, on the lower end, in FY28E upon completion.

## Increase in RNAV lifts our TP to SGD0.78

Our post briefing adjustment sees our RNAV increase to SGD241.5m (vs. 234.3m) for the equity of the group. We also factor in its 10% stake in its 680 Upper Thomson Road JV development property at an estimated RNAV of SGD14m. As a result, our RNAV-based TP is raised to SGD0.78. We believe Soon Hock is showing strong execution of its pipeline of development properties, with management on constant lookout for new government and private land sales and positive upside remains. Maintain BUY.

| FYE Dec (SGD m) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 8 | 228 | 219 | 249 | 130 |
| EBITDA | 3 | 48 | 45 | 63 | 25 |
| Core net profit | 3 | 38 | 35 | 49 | 19 |
| Core EPS (cts) | 0.0 | 12.2 | 11.2 | 15.8 | 6.2 |
| Core EPS growth (%) | na | nm | (8.0) | 41.0 | (60.9) |
| Net DPS (cts) | 0.0 | 3.0 | 2.8 | 4.0 | 1.5 |
| Core P/E (x) | na | 5.2 | 5.5 | 3.9 | 10.0 |
| P/BV (x) | na | 1.3 | 1.1 | 0.9 | 0.8 |
| Net dividend yield (%) | na | 4.8 | 4.5 | 6.4 | 2.4 |
| ROAE (%) | 9.3 | 39.1 | 20.7 | 24.7 | 8.5 |
| ROAA (%) | 1.0 | 7.0 | 6.8 | 16.8 | 7.0 |
| EV/EBITDA (x) | 141.0 | 5.2 | 3.4 | 0.9 | 0.6 |
| Net gearing (%) (incl perps) | 536.3 | 34.5 | net cash | net cash | net cash |
| Consensus net profit | - | - | 61 | 38 | na |
| MIBG vs. Consensus (%) | - | - | (42.5) | 30.8 | na |

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**Company Description**

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

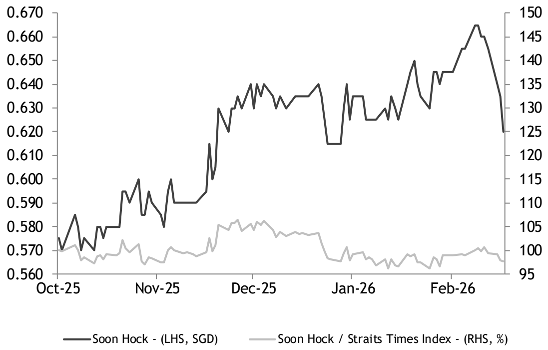
**Statistics**

| | |
|---|---|
| 52w high/low (SGD) | na/na |
| 3m avg turnover (USDm) | 0.3 |
| Free float (%) | 28.8 |
| Issued shares (m) | 311 |
| Market capitalisation | SGD192.6M |
| | USD151M |

Major shareholders:

| | |
|---|---|
| TAN YEOW KHOON | 71.2% |

**Price Performance**




| | -1M | -3M | -12M |
|---|---|---|---|
| Absolute (%) | (5) | 2 | na |
| Relative to index (%) | (4) | (5) | na |

*Source: FactSet*

Glossary:
TOP – Temporary Occupation Permit



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

# FY25 results summary

**Fig 1: FY25 results summary**

| SGDm | FY25 | FY24 | 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 |

*Source: Company Data, Maybank IBG Research*

# Key assumptions for development properties

**Fig 2: Key assumptions of development properties**

| SGDm | Skye@Tuas | Senang Crescent | 20 Shaw Road | Assumptions |
|---|---|---|---|---|
| GFA, sq ft | 741,652 | 41,902 | 191,156 | Assume Sengang Crescent GFA/SFA from 3,893sqm from prospectus |
| Saleable area, sq ft | 697,092 | 41,902 | 70,038 | Assume 51% allocated to Shaw Road strata food factory |
| ASP, SGD psf | 520 | 1500 | 1714 | Skye@Tuas SGD1.85 psf pm capitalized at 5.5% |
| Revenue, SGDm | 362 | 63 | 120 | |
| Direct costs | | | | |
| Land cost | 89.0 | 20.8 | 57.732 | |
| Development expenditure | 7.0 | 1.6 | 2.8 | Assume % of development cost in line with Polaris@Woodlands |
| Interest expense | 7.9 | 2.9 | 5.1 | 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 |
| Property tax | 3.6 | 0.8 | 1.4 | Assume % of development cost in line with Polaris@Woodlands |
| Construction costs | 163.2 | 8.8 | 28.8 | Stellar: SGD208 psf per GFA, Skye: SGD220 psf per GFA, Senang: SGD 210psf |
| Total direct costs | 270.7 | 34.9 | 95.9 | |
| Gross profit | 91.8 | 27.9 | 24.1 | |
| 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 | 18.1 | 3.1 | 6.0 | 5% of revenue |
| Total non-direct costs | 18.6 | 3.7 | 6.5 | |
| PBT | 73.2 | 24.3 | 17.6 | |
| Margin | | | | |
| Gross profit margin (%) | 25.3 | 44.5 | 20.1 | |

*Source: Company Data, Maybank IBG Research*

# Valuation

**Fig 3: Valuation**

| PRIMARY Valuation, SGDm | |
|---|---|
| Current equity, (A) | 156.8 |
| | |
| Net PATMI FY26-28 (B) | 102.1 |
| | |
| RNAV for investment properties (C) | 4.8 |
| Book value | 31.0 |
| Revalued book - Jalan Papan | 35.9 |
| | |
| RNAV for Development properties in planning stage (D) | |
| 680 Upper Thomson Road JV at 10% Stake | 14.0 |
| | |
| **Fair Value, at 30% discount: A+70%*(B+C+D)** | **241.5** |
| | |
| FY26 PEx | 6.9 |
| | |
| Outstanding Shares | 310.6 |
| **Target Price** | **0.78** |
| Upside/Downside | 25% |

*Source: Maybank IBG Research*

**Fig 4: RNAV for development property in planning stage (SGD m)**

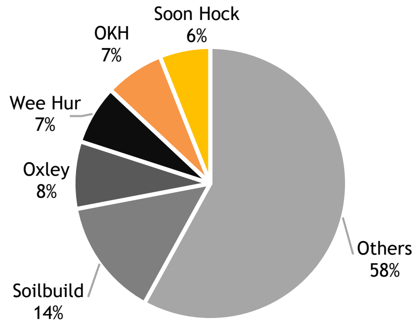
| 680 Upper Thomson Rd | |
|---|---|
| GFA, sq ft | 527,804 |
| Gross Development Value @ 665 psf per GFA | 351.0 |
| Less Debt, assuming 60% gearing | 210.6 |
| RNAV | 140.4 |
| **10% JV Stake** | **14.0** |

*Source: 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 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.

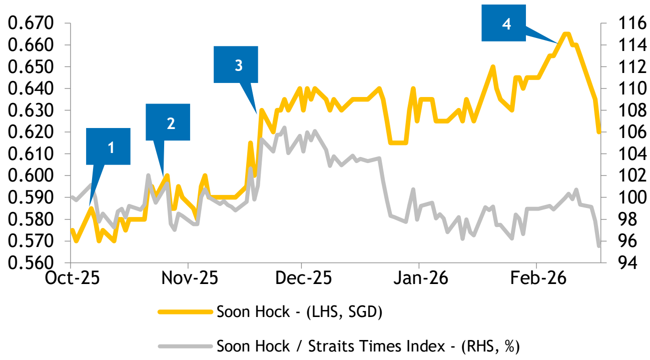
**Strata industrial sale market share (%)**




*Source: Company*

## Price Drivers

**Historical share price trend**



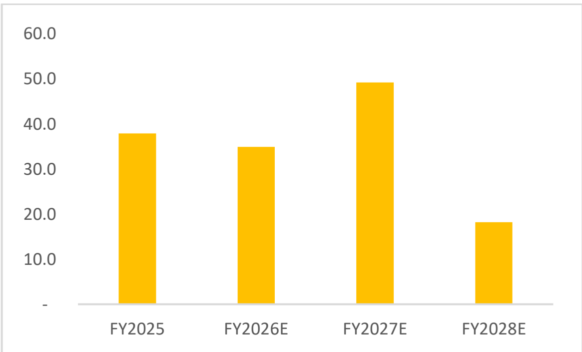

*Source: Company, Maybank IBG Research*

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. 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 represented 10.4% of the free float.
4. Announced obtaining of full TOP for Phase 2 of Stellar@Tampines property.

## Financial Metrics

- EPS set to peak at SGD15.8cts in FY27E, following an EPS of SGD14.7cts reported in FY25.
- ROA set to peak at 16% in FY27E as pipeline of projects are slowly recognised.
- NPAT set to peak in FY27E at SGD42.6m, given a healthy pipeline of projects and revenue recognition.
- DPS is set to peak at SGD3.4cts in FY27E with management proposing a 25% dividend payout ratio for FY25-26E.

**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 | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Metrics** | | | | | |
| P/E (reported) (x) | na | 4.9 | 5.5 | 3.9 | 10.0 |
| Core P/E (x) | na | 5.2 | 5.5 | 3.9 | 10.0 |
| P/BV (x) | na | 1.3 | 1.1 | 0.9 | 0.8 |
| P/NTA (x) | na | 1.3 | 1.1 | 0.9 | 0.8 |
| Net dividend yield (%) | na | 4.8 | 4.5 | 6.4 | 2.4 |
| FCF yield (%) | na | 54.0 | 51.5 | 57.2 | 25.1 |
| EV/EBITDA (x) | 141.0 | 5.2 | 3.4 | 0.9 | 0.6 |
| EV/EBIT (x) | nm | 5.5 | 3.6 | 0.9 | 0.6 |
| **INCOME STATEMENT (SGD m)** | | | | | |
| Revenue | 7.9 | 227.9 | 219.1 | 249.3 | 130.2 |
| EBITDA | 2.8 | 48.0 | 44.8 | 63.0 | 25.2 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 2.8 | 46.1 | 42.5 | 60.7 | 22.9 |
| Net interest income /(exp) | (0.3) | (0.6) | (0.8) | (0.8) | (0.8) |
| Associates & JV | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Exceptionals | 0.8 | 3.3 | 0.7 | 0.0 | 0.0 |
| Other pretax income | 0.1 | (2.3) | 0.0 | 0.0 | 0.0 |
| Pretax profit | 3.3 | 46.4 | 42.4 | 59.9 | 23.1 |
| Income tax | (0.0) | (8.6) | (7.2) | (10.2) | (3.8) |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 3.3 | 37.9 | 35.2 | 49.7 | 19.3 |
| Core net profit | 3.3 | 37.9 | 34.8 | 49.1 | 19.2 |
| **BALANCE SHEET (SGD m)** | | | | | |
| Cash & Short Term Investments | 18.6 | 160.0 | 122.6 | 169.2 | 211.2 |
| Accounts receivable | 16.4 | 108.2 | 6.2 | 1.9 | 0.0 |
| Inventory | 0.0 | 32.7 | 32.7 | 32.7 | 32.7 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Property, Plant & Equip (net) | 281.6 | 369.6 | 116.6 | 34.9 | 0.0 |
| 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 | 44.5 | 45.3 | 35.6 | 33.2 | 29.9 |
| **Total assets** | **361.0** | **715.8** | **313.7** | **271.9** | **274.8** |
| ST interest bearing debt | 22.9 | 23.1 | 23.1 | 23.1 | 23.1 |
| Accounts payable | 107.5 | 219.1 | 35.4 | 10.8 | 0.0 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| LT interest bearing debt | 193.0 | 191.1 | 60.0 | 10.0 | 10.0 |
| Other liabilities | 1.0 | 126.0 | 12.0 | 8.0 | 7.0 |
| **Total Liabilities** | **324.2** | **559.0** | **130.7** | **52.1** | **41.4** |
| Shareholders Equity | 36.8 | 156.8 | 183.0 | 219.8 | 233.4 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total shareholder equity** | **36.8** | **156.8** | **183.0** | **219.8** | **233.4** |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| **Total liabilities and equity** | **361.0** | **715.8** | **313.7** | **271.9** | **274.8** |
| **CASH FLOW (SGD m)** | | | | | |
| Pretax profit | 3.3 | 46.4 | 42.4 | 59.9 | 23.1 |
| Depreciation & amortisation | 0.0 | 2.0 | 2.4 | 2.4 | 2.4 |
| Adj net interest (income)/exp | 0.0 | 0.6 | 0.8 | 0.8 | 0.8 |
| Change in working capital | 0.0 | 60.7 | 60.8 | 57.4 | 26.0 |
| Cash taxes paid | 0.0 | (8.6) | (7.2) | (10.2) | (3.8) |
| Other operating cash flow | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 3.3 | 106.6 | 99.2 | 110.2 | 48.5 |
| Capex | 0.0 | (0.1) | (0.1) | (0.1) | (0.1) |
| Free cash flow | 3.3 | 106.6 | 99.1 | 110.2 | 48.4 |
| Dividends paid | 0.0 | (9.5) | (8.7) | (12.3) | (4.6) |
| Equity raised / (purchased) | 0.0 | 34.9 | 0.0 | 0.0 | 0.0 |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Change in Debt | 0.0 | (19.1) | (131.1) | (50.0) | 0.0 |
| Perpetual securities distribution | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Other invest/financing cash flow | 0.0 | 19.0 | 13.2 | (0.7) | 0.3 |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Net cash flow | 3.3 | 131.9 | (27.5) | 47.2 | 45.2 |

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Ratios** | | | | | |
| **Growth ratios (%)** | | | | | |
| Revenue growth | (97.0) | 2,794.0 | (3.9) | 13.8 | (47.8) |
| EBITDA growth | (92.1) | 1,637.4 | (6.6) | 40.5 | (60.0) |
| EBIT growth | (92.1) | 1,566.0 | (7.8) | 42.8 | (62.3) |
| Pretax growth | (90.7) | 1,310.0 | (8.6) | 41.1 | (61.5) |
| Reported net profit growth | (88.9) | 1,062.1 | (7.0) | 41.1 | (61.1) |
| Core net profit growth | (88.9) | 1,062.1 | (8.0) | 41.0 | (60.9) |
| | | | | | |
| **Profitability ratios (%)** | | | | | |
| EBITDA margin | 35.1 | 21.1 | 20.5 | 25.3 | 19.4 |
| EBIT margin | 35.1 | 20.2 | 19.4 | 24.3 | 17.6 |
| Pretax profit margin | 41.8 | 20.4 | 19.4 | 24.0 | 17.7 |
| Payout ratio | nm | 25.0 | 24.7 | 24.7 | 23.5 |
| | | | | | |
| **DuPont analysis** | | | | | |
| Net profit margin (%) | 41.4 | 16.6 | 16.1 | 19.9 | 14.8 |
| Revenue/Assets (x) | 0.0 | 0.3 | 0.7 | 0.9 | 0.5 |
| Assets/Equity (x) | 9.8 | 4.6 | 1.7 | 1.2 | 1.2 |
| ROAE (%) | 9.3 | 39.1 | 20.7 | 24.7 | 8.5 |
| ROAA (%) | 1.0 | 7.0 | 6.8 | 16.8 | 7.0 |
| | | | | | |
| **Leverage & Expense Analysis** | | | | | |
| Asset/Liability (x) | 1.1 | 1.3 | 2.4 | 5.2 | 6.6 |
| Net gearing (%) (incl perps) | 536.3 | 34.5 | net cash | net cash | net cash |
| Net gearing (%) (excl. perps) | 536.3 | 34.5 | net cash | net cash | net cash |
| Net interest cover (x) | 8.8 | 71.8 | 54.5 | 77.8 | 29.3 |
| Debt/EBITDA (x) | nm | 4.5 | 1.9 | 0.5 | 1.3 |
| Capex/revenue (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Net debt/ (net cash) | 197.3 | 54.2 | (39.5) | (136.1) | (178.1) |

*Source: Company; Maybank IBG Research*

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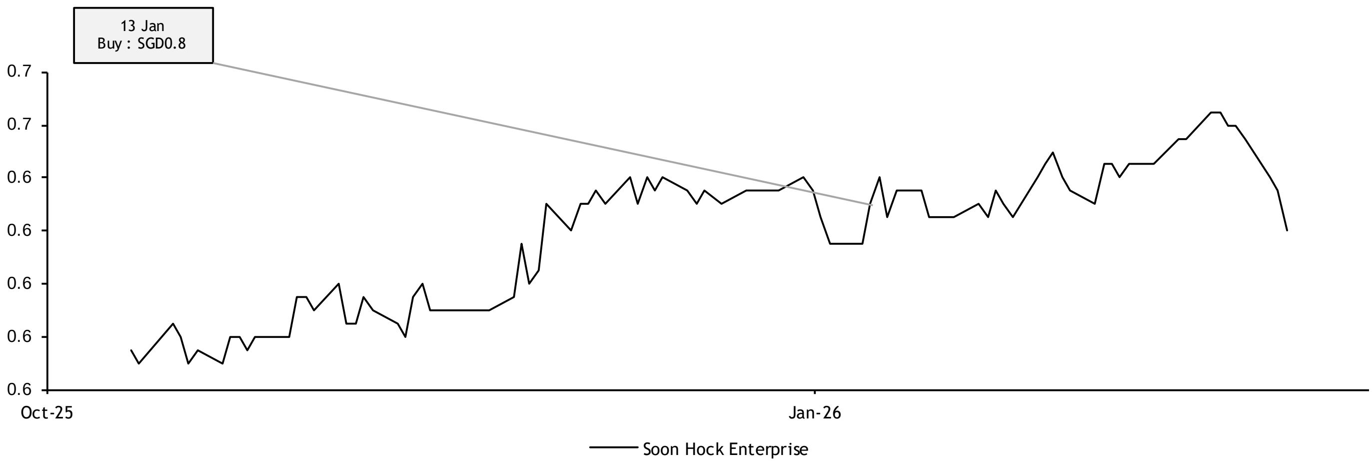
### Historical recommendations and target price: Soon Hock Enterprise (SHOCK SP)

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