Maybank

Soon Hock Enterprise (SHOCK SP)

Clear path ahead

BUY

Share Price	SGD 0.59
12m Price Target	SGD 0.81 (+37%)
Previous Price Target	*SGD 0.78*

Healthy pipeline ahead; Maintain BUY

Soon Hock's 1H26 net profit of SGD19.3m came in ahead of our expectations and in line with street, driven by strong revenue recognition from its Stellar@Tampines development. Post management briefing, we remain optimistic on the group's upcoming project pipeline. As a result, we increase our TP by 3% to SGD0.81 on a higher RNAV of SGD251.2m, as the group continues to focus on pipeline execution. Maintain BUY.

Stellar receives final TOP; focus on Skye for 2H26

Following Stellar@Tampines project's final TOP in Feb 2026, the focus now shifts to its Skye@Tuas development property in 2H26E, where sales launch began in June 2026. Management maintains its target for a partial TOP between 4Q26-1Q27 and full TOP in 1H27. As a result, we maintain a conservative 37% achieved unit sales for FY26E amid execution risk. We estimate Skye@Tuas alone will generate SGD134.1m in development revenue, contributing to FY26E NPAT of SGD40.8m.

Robust pipeline intact with new development

Meanwhile, the group's pipeline for FY27-28E development projects is intact. Piling work has begun for Senang Crescent and management maintains its target of final TOP by end-FY27E, with a planned sales launch in early FY27E, contributing an estimated SGD62.9m in development revenue. Together with remaining unit sales at Skye@Tuas, we forecast FY27E NPAT of SGD56.9m. Management also highlighted its recent acquisition of a new leasehold property Kewalram House. While we do not factor this into our forecasts given it is in the infancy of planning stages, we see this as a positive as it signals management's commitment towards a visible and well-executed pipeline in the long term.

TP lifted to SGD0.81 following RNAV adjustment

Our post-briefing adjustment sees our RNAV increase to SGD251.2m (vs. SGD241.5m). As a result, our RNAV-based TP is raised to SGD0.81. Looking ahead, we like Soon Hock as it continues to show strong execution, as well as its focus on adding new development projects to its pipeline through new government and private land sales. Maintain BUY.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	8	228	263	296	130
EBITDA	3	48	52	73	25
Core net profit	3	38	41	57	19
Core EPS (cts)	0.0	12.2	13.2	18.3	6.2
Core EPS growth (%)	na	nm	7.9	39.3	(66.2)
Net DPS (cts)	0.0	3.0	3.3	4.6	1.5
Core P/E (x)	na	5.2	4.5	3.2	9.5
P/BV (x)	na	1.3	1.0	0.8	0.8
Net dividend yield (%)	na	4.8	5.6	7.8	2.5
ROAE (%)	9.3	39.1	24.0	27.6	8.2
ROAA (%)	1.0	7.0	7.9	18.9	6.8
EV/EBITDA (x)	137.6	5.2	2.7	0.5	nm
Net gearing (%) (incl perps)	536.3	34.5	net cash	net cash	net cash
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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Company Description

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

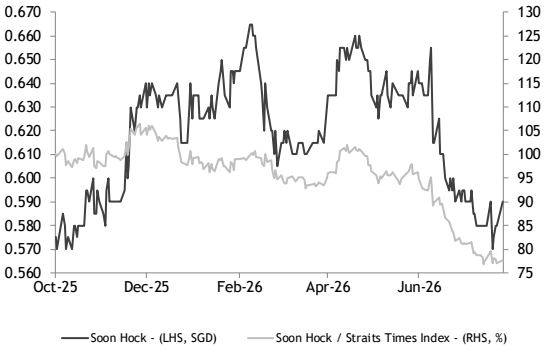
Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	0.1
Free float (%)	28.8
Issued shares (m)	311
Market capitalisation	SGD183.3M
	USD143M

Major shareholders:

TAN YEOW KHOON	71.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(9)	na
Relative to index (%)	(4)	(21)	na

Source: FactSet

Glossary
TOP: Temporary Occupation Permit

Real Estate

Singapore

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

1H26 results summary

Fig 1: 1H26 results summary

SGDm	1H26	1H25	YoY change (x)
Development Revenue	140.7	1.6	87.9
Rental Revenue	1.9	0.0	N.M.
Total Revenue	142.6	1.6	89.1
Gross Profit	44.6	0.6	74.3
Gross Profit Margin	31.3%	36.8%	-5.5%
Net Profit After Tax	19.3	(1.4)	13.8
EPS	6.2	(0.6)	10.7

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 inline 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

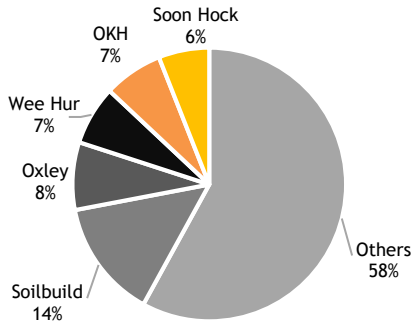
PRIMARY Valuation, SGDm	
Current equity, (A)	156.8
Net PATMI FY26-28 (B)	115.9
RNAV for investment properties (C)	4.8
Book value	31.0
Revalued book - Jalan Papan	35.9
Revalued book - Shaw Rd Dormitory units	
RNAV for Development properties in planning stage (D)	14.0
680 Thomson Road JV at 10% Stake	14.0
20 Shaw Road	
Fair value, at 30% discount: A + 70% * (B+C+D)	**251.2**
FY26 P/E x	6.1
Outstanding Shares (m)	310.6
Target Price	**0.81**
Upside/Downside	37%

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 current pipeline of 247 industrial and 65 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.

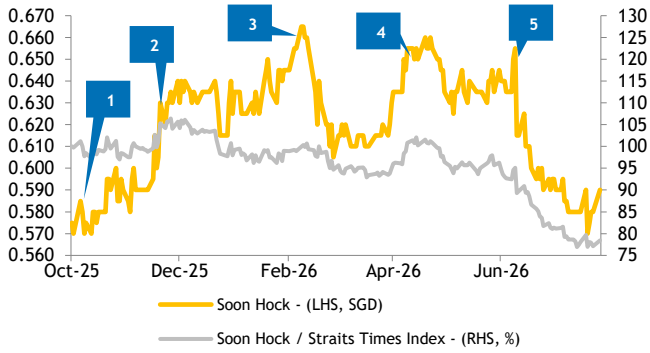
Strata industrial sale market share (%0



Source: Company

Price Drivers

Historical share price trend



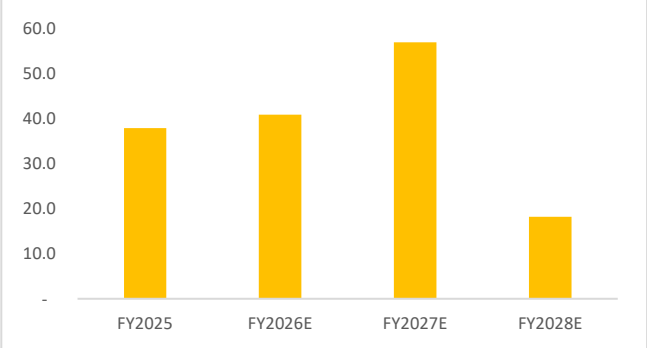
Source: Company, Maybank IBG Research

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 turnaround results for FY25 with NPAT up 10.6x to SGD37.9m
4. Announced Award of Tender for Kewalram House Singapore
5. Ex-dividend sell-off following its AGM in April 2026

Financial Metrics

- EPS set to peak at SGD18.3cts in FY27E, following an EPS of SGD14.7cts reported in FY25.
- ROA set to peak at 20% in FY27E as pipeline of projects are slowly recognised.
- NPAT set to peak in FY27E at SGD56.9m, given a healthy pipeline of projects and revenue recognition.
- DPS is set to peak at SGD4.6cts in FY27E with management maintaining a 25% dividend payout ratio for FY25-27E.

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	4.4	3.2	9.5
Core P/E (x)	na	5.2	4.5	3.2	9.5
P/BV (x)	na	1.3	1.0	0.8	0.8
P/NTA (x)	na	1.3	1.0	0.8	0.8
Net dividend yield (%)	na	4.8	5.6	7.8	2.5
FCF yield (%)	na	54.0	57.4	64.4	26.4
EV/EBITDA (x)	137.6	5.2	2.7	0.5	nm
EV/EBIT (x)	nm	5.5	2.8	0.5	nm
INCOME STATEMENT (SGD m)					
Revenue	7.9	227.9	263.4	296.4	130.2
EBITDA	2.8	48.0	52.2	72.5	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	49.8	70.2	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	49.8	69.4	23.1
Income tax	(0.0)	(8.6)	(8.5)	(11.8)	(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	41.3	57.6	19.3
Core net profit	3.3	37.9	40.8	56.9	19.2
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	18.6	160.0	127.1	179.6	221.6
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**	**318.2**	**282.2**	**285.1**
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	187.5	230.1	243.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**36.8**	**156.8**	**187.5**	**230.1**	**243.8**
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Total liabilities and equity	**361.0**	**715.8**	**318.2**	**282.2**	**285.1**
CASH FLOW (SGD m)					
Pretax profit	3.3	46.4	49.8	69.4	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)	(8.5)	(11.8)	(3.8)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	3.3	106.6	105.3	118.1	48.5
Capex	0.0	(0.1)	(0.1)	(0.1)	(0.1)
Free cash flow	3.3	106.6	105.2	118.1	48.4
Dividends paid	0.0	(9.5)	(10.2)	(14.2)	(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	(22.9)	53.1	45.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(97.0)	2,794.0	15.6	12.5	(56.1)
EBITDA growth	(92.1)	1,637.4	8.7	39.0	(65.2)
EBIT growth	(92.1)	1,566.0	8.2	40.8	(67.4)
Pretax growth	(90.7)	1,310.0	7.2	39.4	(66.7)
Reported net profit growth	(88.9)	1,062.1	9.1	39.4	(66.4)
Core net profit growth	(88.9)	1,062.1	7.9	39.3	(66.2)
Profitability ratios (%)					
EBITDA margin	35.1	21.1	19.8	24.5	19.4
EBIT margin	35.1	20.2	18.9	23.7	17.6
Pretax profit margin	41.8	20.4	18.9	23.4	17.7
Payout ratio	nm	25.0	24.7	24.7	23.5
DuPont analysis					
Net profit margin (%)	41.4	16.6	15.7	19.4	14.8
Revenue/Assets (x)	0.0	0.3	0.8	1.1	0.5
Assets/Equity (x)	9.8	4.6	1.7	1.2	1.2
ROAE (%)	9.3	39.1	24.0	27.6	8.2
ROAA (%)	1.0	7.0	7.9	18.9	6.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.1	1.3	2.4	5.4	6.9
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	63.9	90.0	29.3
Debt/EBITDA (x)	nm	4.5	1.6	0.5	1.3
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.1
Net debt/ (net cash)	197.3	54.2	(44.0)	(146.5)	(188.5)

Source: Company; Maybank IBG Research

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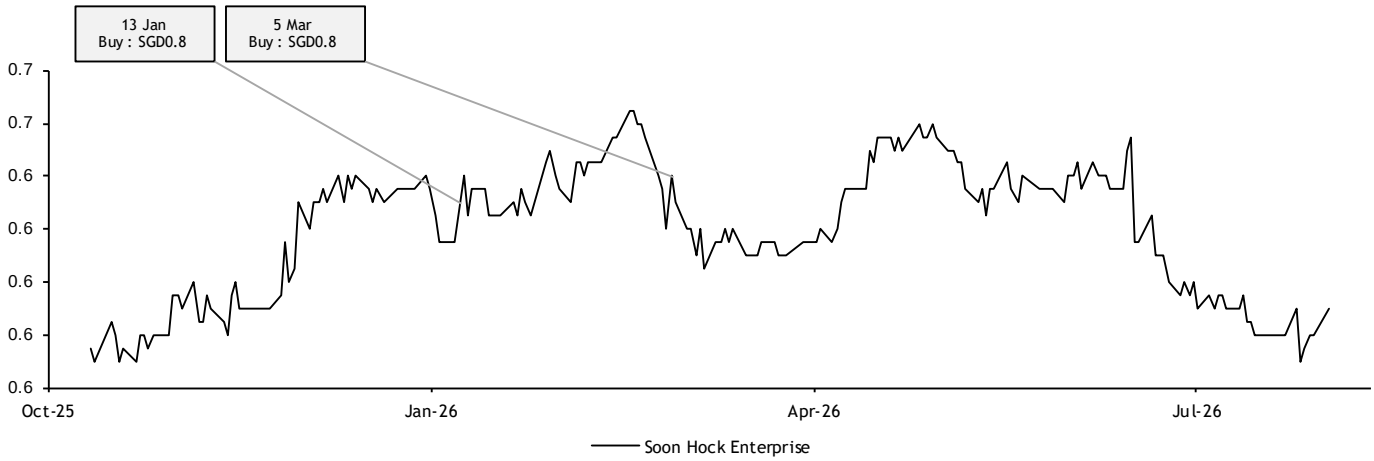

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