



# Wee Hur Holdings Ltd

New project, new properties

## SINGAPORE | CONSTRUCTION | UPDATE

- Wee Hur held its 18<sup>th</sup> AGM on 30 April. Key resolutions approved in the AGM included final dividends and special dividends from the PBSA Fund I sale. Total dividends of S\$0.078 per share (yield: ~15%) will be paid on 23 May 2025. The last day to own Wee Hur shares to receive dividends is 7 May 2025.
- Wee Hur announced a new S\$236.4mn BTO project, boosting its order book by ~90% to ~S\$499.7mn (Dec'24 order book: S\$263.3mn). The BTO project is expected to last till 4Q29. Wee Hur also announced that the Development Application (DA) for a new 683-bed PBSA property is obtained, and construction will begin in June 2025. A new PBSA Fund III is expected to be set up for this property by June 2025.
- We maintain Buy with an unchanged target price of S\$0.62 (or S\$0.55 ex-special dividend). We raised the Worker Dormitory segment's WACC to 13.4% (prev: 9.7%) due to uncertainty in whether lease extension is possible for Tuas View Dormitory, lease ending in November 2026. We cut FY25e PATMI to S\$85.2mn (prev: S\$113.5mn) due to an expected ~S\$26mn YoY decline in share of profits from joint ventures following the sale of PBSA Fund I. Wee Hur is trading at an attractive discount to book value of ~26%, as it has intention to sell its remaining PBSA stake valued at ~S\$232mn (~49% of its market capitalisation).

### Key Highlights

- S\$0.07 of special dividends per share from PBSA Fund I sale was approved by shareholders.** Inclusive of final dividends of S\$0.008 per share, shareholders would receive dividends of S\$0.078 paid on 23 May 2025. The last day to own Wee Hur shares to receive dividends is 7 May 2025.
- Wee Hur was recently awarded a new S\$236.4mn BTO project.** The BTO project is expected to last till 4Q29. It increased its previous construction order book value by ~90% to ~S\$499.7mn (Dec'24 order book: S\$263.3mn). We raised our FY25e and FY26e revenue by 9% and 26% respectively.
- New properties in Australia.** Wee Hur obtained Development Application (DA) for a 683-bed PBSA property. Construction will commence in 2H25e, and Fund III is expected to be set up for this asset by June 2025. Wee Hur also obtained DA for a 358-residential lot Lowood, under its Australia property development segment. We expect the sale of Lowood's residential lots to contribute to Wee Hur's FY26e revenue.

Figure 1: Wee Hur's PBSA assets are valued at ~S\$232mn

#### PBSA Portfolio

Properties	Fund	Fair Value (\$\$mn)	Effective Group Interest (%)	Group Interest Fair Value (\$\$mn)	no. of beds	Approx. land area (Sq. Metres)
UniLodge Park Central	Fund I (WH PBSA Trust)	264.1	13%	34.3	1,578	3,976
Y Suites City Gardens	Fund I (WH PBSA Trust)	123.4	13%	16.0	772	2,470
Y Suites on Waymouth	Fund I (WH PBSA Trust)	136.1	13%	17.7	811	1,810
Y Suites on A'Beckett	Fund I (WH PBSA Trust)	227.4	13%	29.6	888	1,029
Y Suites on Gibbons	Fund I (WH PBSA Trust)	219.8	13%	28.6	472	1,365
Y Suites on Moore	Fund I (WH PBSA Trust)	172.4	13%	22.4	733	1,431
Y Suites on Regent	Fund I (WH PBSA Trust)	202.8	13%	26.4	408	1,368
Y Suites on Margaret	Fund II (WH PBSA II Trust)	190.9	30%	57.3	409	1,366
188 Grenfell	Fund III	na	80%	na	683	868
<b>Group Interest fair value (\$\$mn)</b>				<b>232.3</b>		

Source: Company, PSR

2 May 2025

### BUY (Maintained)

CLOSING PRICE	SGD 0.525
FORECAST DIV	SGD 0.080
TARGET PRICE	SGD 0.62
<b>TOTAL RETURN</b>	<b>33.3%</b>

#### COMPANY DATA

Bloomberg CODE:	WHUR SP Equity
O/S SHARES (MN):	919.2
MARKET CAP (USD mn / SGD mn):	343 / 460
52 - WK HI/LO (SGD):	0.56 / 0.17
3M Average Daily T/O (mn):	7.33

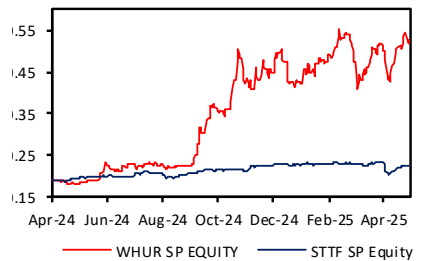
#### MAJOR SHAREHOLDERS

GSC Holdings Pte Ltd	38.0%
Goh Yeow Lian	7.1%

#### TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	5.3	19.0	19.0
STTF RETURN	1.9	4.5	5.3

#### PRICE VS. STTF



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec, S\$mn	FY23	FY24	FY25e	FY26e
Revenue	224.8	200.8	221.5	252.0
Net profit	98.6	54.0	85.3	91.2
Adj. net profit	71.6	91.4	85.3	91.2
EPS (cents)	10.7	5.9	9.3	9.9
P/E (X)	4.8	8.8	5.6	5.2
Div Yield	1.2%	1.9%	15.5%	1.9%
ROE	14.8%	8.4%	12.4%	11.9%
ROA	8.3%	5.4%	8.5%	8.5%

Source: Company, PSR

#### VALUATION METHOD

SOTP Valuation

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**Maintain BUY with unchanged TP of S\$0.62**

Within our SOTP model, we raised Building Construction’s FY26e’s expected sales to ~S\$107mn (prev: S\$67mn) due to the new BTO project awarded, which increased Wee Hur’s order book by ~90%. The Worker Dormitory segment’s WACC is raised to 13.4% (prev: 9.7%) due to uncertainty in whether lease extension is possible for Tuas View Dormitory, lease ending in November 2026. We cut FY25e PATMI to S\$85.2mn (prev: S\$113.5mn) due to ~S\$26mn expected YoY decline in share of profits from joint ventures from the sale of PBSA Fund I. Wee Hur is trading at an attractive discount to book value of ~26%, as it has intention to sell its remaining PBSA stake valued at ~S\$232mn (~49% of its market capitalisation).

Figure 2: SOTP valuation

SOTP Valuation S\$'000	Basis	% owned	Multiple (x)	Sales / Market Cap / Book value / RNAV	Sales / Market Cap / Book value / RNAV	Per Share (S\$)
<b>Business Segments</b>						
<b>Building construction</b>	0.3x FY26e sales	100%	0.3	106,962	32,089	0.03
<b>Workers' dormitory</b>	DCF, WACC 13.4%, EV/EBITDA 7.3x	60%	0.6	649,271	389,562	0.42
<b>Property development</b>						
- Bartley Vue	0.9x FY25e P/B	75%	0.68	1,986	1,341	0.0015
- Mega@Woodlands	0.9x FY25e P/B	60%	0.54	9,102	4,915	0.005
<b>Fund management</b>						
- Fund I	40% discount to RNAV	13%	0.08	1,345,981	104,987	0.11
- Fund II	40% discount to RNAV	30%	0.18	190,944	34,370	0.04
<b>Fair value of Wee Hur Holdings</b>						<b>0.62</b>

Source: Company, PSR

**Financials**
**Income Statement**

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>Revenue</b>	<b>215,890</b>	<b>224,842</b>	<b>200,794</b>	<b>221,522</b>	<b>251,996</b>
Cost of sales	(190,535)	(171,241)	(117,785)	(121,837)	(133,558)
<b>Gross profit</b>	<b>25,355</b>	<b>53,601</b>	<b>83,009</b>	<b>99,685</b>	<b>118,438</b>
Distribution & Marketing exp	(1,373)	(1,666)	(1,505)	(1,551)	(1,764)
Admin expense	(26,990)	(26,939)	(29,817)	(26,583)	(30,240)
Depreciation & amortisation	(2,023)	(2,243)	(1,986)	(2,200)	(2,115)
share of assoc and JVs	531	126,390	65,340	39,874	32,759
Net fair value gains	(14,667)	26,923	(37,353)	-	-
Others	(5,904)	(4,266)	(10,183)	(11,587)	(13,073)
<b>EBIT</b>	<b>(25,071)</b>	<b>171,800</b>	<b>67,505</b>	<b>97,639</b>	<b>104,005</b>
Net Finance Inc/(Exp)	(30)	(2,702)	(3,482)	(809)	(1,510)
Others	-	-	-	1,618	3,020
<b>Profit before tax</b>	<b>(25,101)</b>	<b>169,098</b>	<b>64,023</b>	<b>98,448</b>	<b>105,515</b>
Taxation	(3,067)	(8,860)	(7,044)	(9,845)	(10,552)
Minority interest	(68,117)	(26,199)	(2,949)	(3,323)	(3,780)
<b>PATMI</b>	<b>67,923</b>	<b>98,566</b>	<b>54,030</b>	<b>85,280</b>	<b>91,184</b>
Net fair value gains	14,667	(26,923)	37,353	-	-
<b>PATMI, adjusted</b>	<b>82,590</b>	<b>71,643</b>	<b>91,383</b>	<b>85,280</b>	<b>91,184</b>

**Per share data (SGD Cents)**

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, Reported	7.4	10.7	5.9	9.3	9.9
EPS, Adjusted	9.0	7.8	9.9	9.3	9.9
DPS	0.5	0.6	1.0	8.0	1.0
BVPS	0.53	0.66	0.71	0.80	0.85

**Cash Flow**

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>CFO</b>					
<b>Profit before tax</b>	<b>(25,101)</b>	<b>169,098</b>	<b>64,023</b>	<b>98,448</b>	<b>105,515</b>
Adjustments	(134,458)	(93,811)	(13,118)	(40,741)	(33,711)
WC changes	14,449	50,004	36,747	23,172	55,123
<b>Cash generated from ops</b>	<b>45,462</b>	<b>90,177</b>	<b>87,652</b>	<b>75,956</b>	<b>121,651</b>
Tax paid	(3,308)	(5,415)	(7,055)	(4,298)	(6,583)
<b>Cashflow from ops</b>	<b>42,154</b>	<b>84,762</b>	<b>80,597</b>	<b>71,658</b>	<b>115,069</b>
<b>CFI</b>					
CAPEX, net	(386)	(1,107)	(864)	(1,057)	(1,203)
Addns to investmt property	(80,186)	(26,513)	(55,487)	(54,494)	(37,799)
Cash from disposal of PBSA	-	-	-	319,849	0
Others	61,980	(1,063)	(28,634)	(3,499)	(3,199)
<b>Cashflow from investments</b>	<b>(18,592)</b>	<b>(28,683)</b>	<b>(84,985)</b>	<b>260,798</b>	<b>(42,201)</b>
<b>CFE</b>					
Repayment of lease liability	(6,304)	(6,711)	(31,839)	(6,612)	(6,513)
Loans, net of repayments	10,835	33,497	48,661	32,514	31,069
Dividends	(6,277)	(20,996)	(22,262)	(20,996)	(21,400)
Others	(27,824)	(7,996)	12,897	(23,292)	(23,292)
<b>Cashflow from financing</b>	<b>(29,570)</b>	<b>(2,206)</b>	<b>7,457</b>	<b>(18,386)</b>	<b>(20,136)</b>
<b>Net change in cash</b>	<b>(6,008)</b>	<b>53,873</b>	<b>3,069</b>	<b>314,071</b>	<b>52,732</b>
Cash at start of period	53,430	47,258	100,644	100,644	414,265
FX charges	(164)	(487)	(1,864)	(450)	(542)
<b>CCE, end</b>	<b>47,258</b>	<b>100,644</b>	<b>101,849</b>	<b>414,265</b>	<b>466,455</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

**Balance Sheet**

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
Trade and other receivables	86,506	124,902	100,652	99,685	113,398
Cash	38,525	107,316	101,849	401,849	341,849
Development properties	168,818	134,794	109,296	110,761	141,118
Disposal group	996,697	-	-	-	-
Others	246	250	-	(0)	-
<b>Total current assets</b>	<b>1,290,792</b>	<b>367,262</b>	<b>311,797</b>	<b>612,295</b>	<b>596,365</b>
PPE	30,954	29,784	28,660	28,641	27,729
Investment properties	25,796	166,563	185,946	181,648	251,996
Investments in JV	-	355,727	395,836	113,010	113,010
Others	44,638	54,439	109,580	105,073	119,528
<b>Total non-current assets</b>	<b>101,388</b>	<b>606,513</b>	<b>720,022</b>	<b>428,372</b>	<b>512,262</b>
<b>Total Assets</b>	<b>1,392,180</b>	<b>973,775</b>	<b>1,031,819</b>	<b>1,040,667</b>	<b>1,108,627</b>

**LIABILITIES**

Accounts payable	92,889	122,380	115,251	105,556	120,077
Bank borrowings	34,826	116,370	71,813	44,304	50,399
Liabilities of disposal grp	472,395	-	-	-	-
Others	4,057	6,677	5,735	6,646	7,560
<b>Total current liabilities</b>	<b>604,167</b>	<b>245,427</b>	<b>192,799</b>	<b>156,506</b>	<b>178,036</b>
Deferred tax liabilities	3,604	2,443	2,386	2,937	2,520
Long-term borrowings	69,022	82,494	143,873	155,065	176,397
Others	12,000	14,567	30,703	22,152	25,200
<b>Total non-current liabilities</b>	<b>84,626</b>	<b>99,504</b>	<b>176,962</b>	<b>180,155</b>	<b>204,117</b>
<b>Total Liabilities</b>	<b>688,793</b>	<b>344,931</b>	<b>369,761</b>	<b>336,661</b>	<b>382,153</b>

**Equity**

Share capital	125,733	125,733	125,733	125,733	125,733
<b>Shareholder Equity</b>	<b>703,387</b>	<b>628,844</b>	<b>662,058</b>	<b>741,171</b>	<b>792,670</b>

**Valuation Ratios**

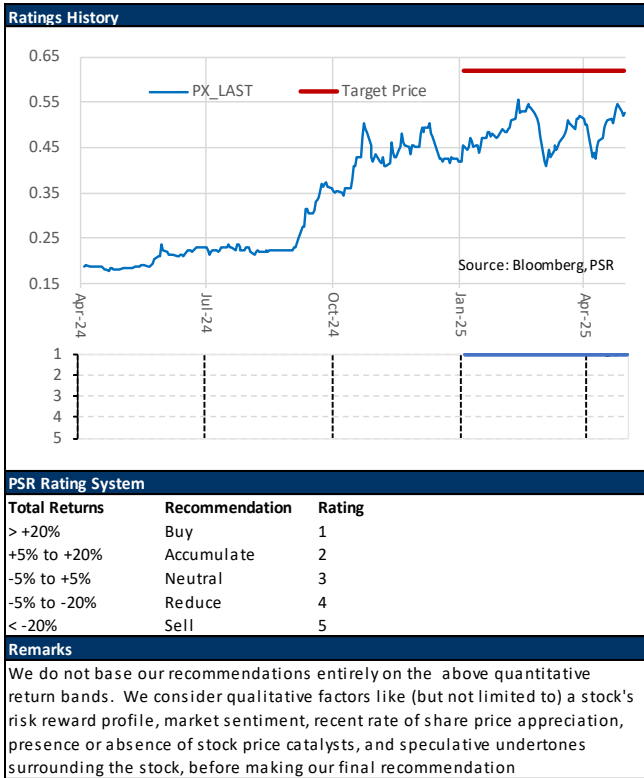
Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - Reported	7.0	4.8	8.8	5.6	5.2
P/B (X)	1.0	0.8	0.7	0.6	0.6
EV/EBITDA (X)	-32.6	3.4	8.6	2.9	3.5
Dividend Yield	1.0%	1.2%	1.9%	15.5%	1.9%

**Growth & Margins**

<b>Growth</b>					
Revenue	7.7%	4.1%	-10.7%	10.3%	13.8%
Gross Profit	199.6%	111.4%	54.9%	20.1%	18.8%
EBIT	41.3%	785.3%	-60.7%	44.6%	6.5%
Net profit	10160.3%	45.1%	-45.2%	57.8%	6.9%
Adj net profit	240.0%	-13.3%	27.6%	-6.7%	6.9%
<b>Margins</b>					
Gross margin	11.7%	23.8%	41.3%	45.0%	47.0%
EBIT margin	-11.6%	76.4%	33.6%	44.1%	41.3%
Net profit margin	31.5%	43.8%	26.9%	38.5%	36.2%
Adj net profit margin	38.3%	31.9%	45.5%	38.5%	36.2%

**Key Ratios**

ROE	10.3%	14.8%	8.4%	12.4%	11.9%
ROA	4.9%	8.3%	5.4%	8.5%	8.5%
Net Gearing (%)	9.3%	14.6%	17.2%	Net cash	Net cash



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