



# Wee Hur Holdings Ltd

Firing from multiple cylinders

## SINGAPORE | CONSTRUCTION | 1H25 RESULTS

- 1H25 revenue/adj. PATMI exceeded our expectations, at 70%/58% of our FY25e forecasts. This was driven by a 158% YoY increase in property development sales, as Wee Hur's 115-unit Bartley Vue condominium sold its remaining units in 2Q25. Gross profit was up 89% YoY in 1H25, driven by a ~\$36.5mn gain on disposal of its PBSA Fund I in April 2025.
- Wee Hur's construction revenue dropped 43% YoY in 1H25 as there was a significant increase in inter-segment sales for its Bartley Vue property and Pioneer Lodge worker dormitory. We remain optimistic on the construction segment, which recently secured S\$439mn worth of HDB BTO projects to spike its order book up by 2.3x to a record S\$629mn as of 30 June 2025.
- We maintain BUY with a higher target price of S\$0.90 (prev. S\$0.55). We raise our FY25e revenue forecast by 17% to incorporate property development revenue. In our SOTP model, we removed Bartley Vue in the property development segment and included Wee Hur's Australia properties. Development Application (DA) is obtained for Lowood One, a 358-unit residential development, and construction works have started. DA approval for a 2000-unit Cryna project is aimed for 1H26e. We believe FY25e adjusted PATMI is supported by strength in construction order book and worker dormitory's additional 20% bed capacity starting from June 2025.

### Results at a glance

SGD mn	1H25	1H24	YoY	Comment
Revenue	156.0	109.1	42.9%	
- Building Construction	25.6	44.8	-42.8%	More resources used for internal projects
- Workers' Dormitory	42.0	42.8	-1.9%	1H25 occupancy: 93%; 1H24: 95%
- Property Development	47.0	18.2	158%	Bartley Vue sales. Achieved 100% sales rate in 2Q25
- Fund Management	40.3	2.3	>10x	Sale of PBSA Fund I, income from Fund II
Gross profit	84.3	44.7	88.5%	
Gross margins	54.1%	41.0%	13.1%	Boosted by one-time performance fee from Fund I sale
PATMI	38.7	66.5	-41.9%	Lower profit from JV following PBSA Fund I sale
Profit margins	24.8%	60.9%	-36.2%	
Adj PATMI	13.1	15.2	-14.3%	Excludes fair value losses, share of profit from JV/Assoc, and ~\$36.5mn gain on sale of Fund I
Adj profit margins	8.4%	14.0%	-5.6%	S\$6.3mn FX loss
NAV per share	0.67	0.73	-8.2%	S\$0.07 special div per share paid upon PBSA Fund I sale
Net cash	32.3	-113.8	128.4%	Proceeds from sale of PBSA Fund I
FY Dividends (cents)	0.5	0.2	150.0%	

Source: Company, PSR

### Positives

**+ Record order book in construction segment.** Wee Hur recently secured S\$439mn worth of HDB BTO contracts, bringing its construction order book up by 2.3x to a record S\$629mn as of 30 June 2025. The order book is estimated to last till 4Q29e.

**+ Upcoming worker dormitories increase recurring income.** 3,144 beds from Pioneer Lodge worker dormitory were added in June 2025, increasing Wee Hur's bed capacity by 20% (prev. 15,744 beds from Tuas View Dormitory). The remaining 7,356 beds from Pioneer Lodge are expected to be complete by 4Q25e, increasing bed capacity a further 47%.

25 August 2025

### BUY (Maintained)

CLOSING PRICE	SGD 0.715
FORECAST DIV	SGD 0.010
TARGET PRICE	SGD 0.90
TOTAL RETURN	27.3%

### COMPANY DATA

Bloomberg CODE:	WHUR SP Equity
O/S SHARES (MN):	919.2
MARKET CAP (USD mn / SGD mn):	511 / 657
52 - WK HI/LO (SGD):	0.75 / 0.19
3M Average Daily T/O (mn):	6.51

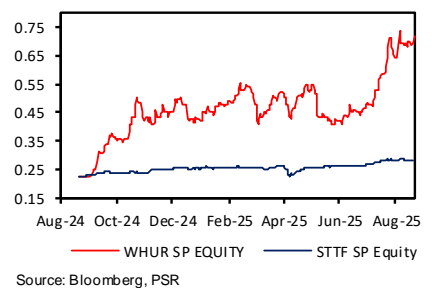
### MAJOR SHAREHOLDERS

GSC Holdings Pte Ltd	38.0%
Goh Yeow Lian	6.5%

### TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	17.9	62.4	93.4
STTF RETURN	1.7	10.0	15.6

### PRICE VS. STTF



### KEY FINANCIALS

Y/E Dec, S\$mn	FY23	FY24	FY25e	FY26e
Revenue	224.8	200.8	259.2	264.8
Net profit	98.6	54.0	63.4	38.2
Adj. net profit	-19.3	26.0	26.9	38.2
EPS (cents)	10.7	5.9	6.9	4.2
P/E (X)	6.7	12.2	10.4	17.2
Div Yield	0.8%	1.4%	11.2%	1.4%
ROE	14.8%	8.4%	9.9%	5.8%
ROA	8.3%	5.4%	6.3%	3.6%

Source: Company, PSR

### VALUATION METHOD

SOTP Valuation

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**+ Healthier balance sheet due to proceeds from the sale of PBSA Fund I.** Wee Hur has net cash of S\$32.3mn in 1H25 (1H24: S\$113.8mn net debt). We expect Wee Hur to receive S\$90mn more (14% of market cap) from the sale of PBSA Fund I in Apr 2025, reflected under 1H25 trade receivables, which increased by S\$90mn HoH.

### Negatives

**- Lower recurring income following the sale of PBSA Fund I.** PATMI decreased by 42% YoY mainly because of a S\$60mn drop in share of profit from joint venture, following the sale of PBSA Fund I. The share of profit from Fund I will be reclassified as a financial asset, with no income recognised thereafter. Excluding fair value losses, share of profit from joint ventures, and exceptional gains, adjusted PATMI decreased 14% YoY in 1H25 because of S\$6.3mn FX loss recognised and S\$1.7mn lower operating profit in the construction segment.

### Outlook

We view Wee Hur's FY25/26e revenue/adj. PATMI to be supported by construction segment's record S\$629mn order book and worker dormitory's 67% increase in bed capacity by 4Q25e. The HDB market remains buoyant, with HDB guiding 55,000 BTO flats to be launched between 2025 and 2027, 10% more than the earlier announced 50,000 flats. We believe Wee Hur can secure more HDB contracts based on its strong track record. We also expect demand for worker dormitories to remain strong, especially with the progress of major projects such as Changi Airport T5, MRT expansions, HDB BTO, and Tengah Hospital.

### Maintain BUY with higher TP of S\$0.90 (prev. S\$0.55)

We raise our FY25e revenue forecast by 17% to reflect Bartley Vue's 100% sales rate, which boosted 1H25 property development revenue by 158% YoY. Our adjusted PATMI will exclude the share of profit from joint ventures and exceptional gains from PBSA sales, on top of the previous fair value losses excluded. We believe FY25e adjusted PATMI will be supported by strength in construction order book, worker dormitory's additional 20% bed capacity starting from June 2025, and potential sales in the remaining 1% of units in Mega@Woodlands property.

In our SOTP model, we removed Bartley Vue in the property development segment and included Wee Hur's Australia properties, Lowood One, Cryna One, and Cryna Three. We estimate the Australia properties' book value based on its segment net asset value, and assigned a 1.2x P/B multiple, in line with peers' valuation. We raised construction segment's P/S multiple to 1.4x FY26e sales (prev. 0.3x) due to higher visibility from record order book, in line with peers' valuation. In the worker dormitory segment, we lowered WACC to 10.8% (prev. 13.4%) due to healthier balance sheet, and increased EV/EBITDA assumptions to 7.8x (prev. 7.3x) to be in line with peers' valuations.

Figure 1: SOTP valuation with TP S\$0.90

SOTP Valuation S\$'000	Basis	% owned	Multiple (x)	Sales/Equity value/Book value/RNAV	Wee Hur's stake	Per Share (\$)
<b>Business Segments</b>						
<b>Building construction</b>	1.4x FY26e sales	100%	1.4	FY26e sales	90,506	126,709
<b>Workers' dormitory</b>	EV/EBITDA 7.8x	60%	0.6	Equity value	685,767	411,460
<b>Property development</b>						
- Mega@Woodlands	1.2x FY25e P/B	60%	0.7	FY25e Book value	12,136	6,553
- Lowood One	1.2x FY25e P/B	70%	0.8	FY25e Book value	113,898	63,783
- Cryna One & Cryna Three	1.2x FY25e P/B	28%	0.3	FY25e Book value	305,844	68,509
<b>Fund management</b>						
- Fund I	40% discount to RNAV	13%	0.1	RNAV	1,345,981	104,987
- Fund II	20% discount to RNAV	30%	0.2	RNAV	190,944	45,827
<b>Fair value of Wee Hur Holdings</b>						<b>0.90</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>259,248</b>	<b>264,820</b>
Cost of sales	(190,535)	(171,241)	(117,785)	(139,994)	(156,244)
<b>Gross profit</b>	<b>25,355</b>	<b>53,601</b>	<b>83,009</b>	<b>119,254</b>	<b>108,576</b>
Distribution & Marketing exp	(1,373)	(1,666)	(1,505)	(1,555)	(1,854)
Admin expense	(26,990)	(26,939)	(29,817)	(30,332)	(31,778)
Depreciation & amortisation	(2,023)	(2,243)	(1,986)	(2,200)	(2,129)
Share of assoc and JVs	531	126,390	65,340	-	-
Net fair value gains	(14,667)	26,923	(37,353)	-	-
Others	(5,904)	(4,266)	(10,183)	(3,884)	(24,738)
<b>EBIT</b>	<b>(25,071)</b>	<b>171,800</b>	<b>67,505</b>	<b>81,283</b>	<b>48,078</b>
Net Finance Inc/(Exp)	(30)	(2,702)	(3,482)	1,741	(4,150)
Others	-	-	-	(3,482)	8,300
<b>Profit before tax</b>	<b>(25,101)</b>	<b>169,098</b>	<b>64,023</b>	<b>79,542</b>	<b>52,228</b>
Taxation	(3,067)	(8,860)	(7,044)	(13,522)	(8,879)
Minority interest	(68,117)	(26,199)	(2,949)	(2,592)	(5,185)
<b>PATMI</b>	<b>67,923</b>	<b>98,566</b>	<b>54,030</b>	<b>63,427</b>	<b>38,164</b>
Net fair value gains (-)	14,667	(26,923)	37,353	-	-
Share of assoc and JVs (-)	(531)	(126,390)	(65,340)	-	-
PBSA disposal adjustments	(164,208)	35,473	-	(36,540)	-
<b>PATMI, adjusted</b>	<b>(82,149)</b>	<b>(19,274)</b>	<b>26,043</b>	<b>26,887</b>	<b>38,164</b>

### Per share data (SGD Cents)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, Reported	7.4	10.7	5.9	6.9	4.2
EPS, Adjusted	-8.9	-2.1	2.8	2.9	4.2
DPS	0.5	0.6	1.0	8.0	1.0
BVPS	0.53	0.66	0.71	0.70	0.73

### 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>79,542</b>	<b>52,228</b>
Adjustments	(134,458)	(93,811)	(13,118)	(3,047)	2,991
WC changes	14,449	50,004	36,747	(13,341)	46,935
<b>Cash generated from ops</b>	<b>45,462</b>	<b>90,177</b>	<b>87,652</b>	<b>36,109</b>	<b>84,396</b>
Tax paid	(3,308)	(5,415)	(7,055)	(3,028)	(4,720)
<b>Cashflow from ops</b>	<b>42,154</b>	<b>84,762</b>	<b>80,597</b>	<b>33,081</b>	<b>79,676</b>
<b>CFI</b>					
CAPEX, net	(386)	(1,107)	(864)	(1,237)	(1,264)
Addns to investmt property	(80,186)	(26,513)	(55,487)	(66,108)	(39,723)
Distributions received	-	6,902	11,704	195,741	6,902
Others	61,980	(7,965)	(40,338)	60,121	(10,101)
<b>Cashflow from investments</b>	<b>(18,592)</b>	<b>(28,683)</b>	<b>(84,985)</b>	<b>188,517</b>	<b>(44,186)</b>
<b>CFE</b>					
Repayment of lease liability	(6,304)	(6,711)	(31,839)	(30,000)	(30,000)
Loans, net of repayments	10,835	33,497	48,661	37,682	8,786
Dividends	(6,277)	(20,996)	(22,262)	(74,701)	(8,000)
Others	(27,824)	(7,996)	12,897	(46,620)	(23,292)
<b>Cashflow from financing</b>	<b>(29,570)</b>	<b>(2,206)</b>	<b>7,457</b>	<b>(113,639)</b>	<b>(52,506)</b>
<b>Net change in cash</b>	<b>(6,008)</b>	<b>53,873</b>	<b>3,069</b>	<b>107,959</b>	<b>(17,015)</b>
Cash at start of period	53,430	47,258	100,644	101,849	209,358
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>209,358</b>	<b>191,800</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	166,661	119,169
Cash	38,525	107,316	101,849	321,849	371,849
Development properties	168,818	134,794	109,296	64,812	52,964
Disposal group	996,697	-	-	-	-
Others	246	250	-	0	(0)
<b>Total current assets</b>	<b>1,290,792</b>	<b>367,262</b>	<b>311,797</b>	<b>553,322</b>	<b>543,982</b>
PPE	30,954	29,784	28,660	28,821	27,956
Investment properties	25,796	166,563	185,946	220,360	264,820
Investments in JV	-	355,727	395,836	8,000	8,000
Financial assets, at FVPL	12,015	15,730	33,476	144,072	144,072
Others	32,623	38,709	76,104	88,487	85,887
<b>Total non-current assets</b>	<b>101,388</b>	<b>606,513</b>	<b>720,022</b>	<b>489,741</b>	<b>530,736</b>
<b>Total Assets</b>	<b>1,392,180</b>	<b>973,775</b>	<b>1,031,819</b>	<b>1,043,064</b>	<b>1,074,717</b>

### LIABILITIES

Accounts payable	92,889	122,380	115,251	123,533	126,188
Bank borrowings	34,826	116,370	71,813	92,033	87,655
Liabilities of disposal grp	472,395	-	-	-	-
Others	4,057	6,677	5,735	7,777	7,945
<b>Total current liabilities</b>	<b>604,167</b>	<b>245,427</b>	<b>192,799</b>	<b>223,343</b>	<b>221,788</b>
Deferred tax liabilities	3,604	2,443	2,386	2,937	2,648
Long-term borrowings	69,022	82,494	143,873	129,624	145,651
Others	12,000	14,567	30,703	38,887	26,482
<b>Total non-current liabilities</b>	<b>84,626</b>	<b>99,504</b>	<b>176,962</b>	<b>171,448</b>	<b>174,781</b>
<b>Total Liabilities</b>	<b>688,793</b>	<b>344,931</b>	<b>369,761</b>	<b>394,791</b>	<b>396,569</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>648,272</b>	<b>677,310</b>

### Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - Reported	9.7	6.7	12.2	10.4	17.2
P/B (X)	1.3	1.1	1.0	1.0	1.0
EV/EBITDA (X)	-40.6	4.4	11.2	6.9	10.9
Dividend Yield	0.7%	0.8%	1.4%	11.2%	1.4%

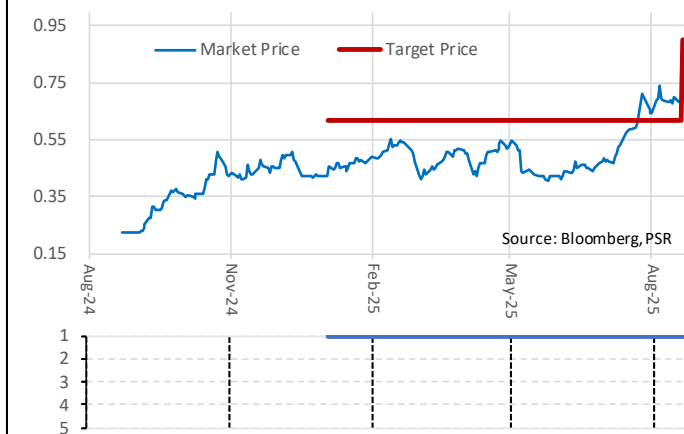
### Growth & Margins

<b>Growth</b>					
Revenue	7.7%	4.1%	-10.7%	29.1%	2.1%
Gross Profit	199.6%	111.4%	54.9%	43.7%	-9.0%
EBIT	41.3%	785.3%	-60.7%	20.4%	-40.9%
Net profit	10160.3%	45.1%	-45.2%	17.4%	-39.8%
Adj net profit	-33.5%	76.5%	235.1%	3.2%	41.9%
<b>Margins</b>					
Gross margin	11.7%	23.8%	41.3%	46.0%	41.0%
EBIT margin	-11.6%	76.4%	33.6%	31.4%	18.2%
Net profit margin	31.5%	43.8%	26.9%	24.5%	14.4%
Adj net profit margin	-38.1%	-8.6%	13.0%	10.4%	14.4%

### Key Ratios

ROE	10.3%	14.8%	8.4%	9.9%	5.8%
ROA	4.9%	8.3%	5.4%	6.3%	3.6%
Net Gearing (%)	9.3%	14.6%	17.2%	Net cash	Net cash

## Ratings History



## PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

## Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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