INITIATION

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SING HOLDINGS LTD

(SING SP / 5IC.SI)

One Chuan Grove anchors the next earnings cycle

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Investment Highlights

- **A development earnings cycle from FY2027.** One Chuan Grove becomes Sing Holdings' principal earnings driver after North Gaia. We forecast group PATMI of S$14.1mn in FY2027, S$43.1mn in FY2028, S$59.0mn in FY2029 and S$30.4mn in FY2030, following a S$0.6mn forecast loss in FY2026. Earnings follow contracted sales and construction progress; no replacement development is included.
- **A sizeable project in an established neighbourhood.** The 1,056-home development has modelled GDV of S$2.581bn. Proximity to Lorong Chuan MRT and established amenities supports its appeal to owner occupiers, although achieved pricing and final saleable areas remain unconfirmed. Sing's 65% interest produces estimated lifetime project PAT of S$170.5mn before corporate overheads.
- **Deleveraging supports potential distributions.** Modelled collections progressively reduce bank debt, with repayment completed in FY2030. North Gaia's completion resulted in a special dividend equivalent to an 8.5% yield at S$0.375, providing a precedent for One Chuan Grove. We forecast a 2.7% ordinary dividend yield, with no special payout assumed; future distributions depend on surplus cash and capital allocation.
- **The discount reflects risk; the launch can test it.** At S$0.375, Sing trades at approximately 0.42x June 2026 attributable NAV, reflecting high prelaunch leverage, concentrated project exposure and uncertain distributions. The targeted 1Q2027 launch can provide evidence of achieved pricing and contracted demand. Construction execution and capital allocation remain necessary to realise shareholder value.

Valuation & Action.

We initiate coverage on Sing Holdings with an **OUTPERFORM** rating and a 12-month target price of **S$0.510** per share. Our two-stage FCFF DCF assumes residential selling prices of S$2,800 psf and 95% combined residential/shop saleable efficiency on GFA excluding childcare space. It captures the existing development and collection cycle, followed by continuing hotel operations, with no replacement development assumed.

Risks.

Key downside risks include (i) weaker launch pricing or sales; (ii) construction cost overruns and unquantified statutory charges; (iii) completion or sell-out delays affecting ABSD remission; and (iv) financing and project concentration.

OUTPERFORM	
Last close (S$)	0.38
DCF value (S$)	0.51
Previous TP (S$)	-
Previous Recommendation	-
Upside / (Downside) (%)	36.00
TRADING DATA	
Market Cap (S$mn)	187.97
Issued Shares (mn)	501.24
3M Avg Daily Vol (mn)	0.21
3M Avg Daily Val (S$mn)	0.08
Free Float (%)	57.77
REGISTERED HOLDERS (%)	
F.H. Lee Holdings	35.65
Citibank Nominees	6.15
DBS Nominees	4.97

Financials & Key Operating Statistics

YE Dec (S$'mn)	2024	2025	2026F	2027F	2028F
Revenue	15.0	878.4	10.0	317.2	727.2
PATMI	9.8	142.3	(0.6)	14.1	43.1
EPS (S$ cents)	1.95	28.39	(0.11)	2.81	8.60
EPS growth (%)	22.7%	1355.4%	(100.4%)	n.m.	206.1%
DPS (S$ cents)	0.80	4.00	1.00	1.00	1.00
Div Yield (%)	2.1%	10.7%	2.7%	2.7%	2.7%
Net Profit Margin (%)	65.3%	16.2%	(5.6%)	4.4%	5.9%
Net Gearing (x)	0.5x	2.6x	2.9x	2.1x	1.4x
P/E (x)	19.2x	1.3x	n/a	13.4x	4.4x
P/B (x)	0.6x	0.4x	0.4x	0.4x	0.4x

Source: Company data, KGI Research estimates

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Company Background

Founded in 1964 and listed on the SGX Mainboard in 2007, Sing Holdings develops and invests in property. Its current business consists of Singapore property development and an Australian hotel investment. The next major earnings driver is the 65%-owned One Chuan Grove development; existing completed properties and hotel rent provide a much smaller income base.

Figure 1: Revenue breakdown by property activity

Revenue from contracts with customers ($'000)	2020	2021	2022	2023	2024	2025	1H26
Sale of development properties	172,350	115,146	46,731	-	-	867,950	-
Sale of completed properties	-	6,322	10,969	1,013	9,213	5,941	2,364
Rental income from investment properties	752	262	4,311	4,813	5,758	4,557	1,955
Total revenue	**173,102**	**121,730**	**62,011**	**5,826**	**14,971**	**878,448**	**4,319**

Source: Company, KGI Research

Revenue mix reflects the stage of each project

Development-property sales accounted for 98.80% of FY2025 revenue as North Gaia reached TOP in July 2025. There was no development-property revenue in FY2024 or 1H2026. As a result, Australia's revenue share moved from 38.46% in FY2024 to 0.52% in FY2025 and 45.27% in 1H2026, without implying a comparable expansion or contraction in the underlying hotel business.

Figure 2: Revenue breakdown by geography

Geographical segments ($'000)	2020	2021	2022	2023	2024	2025	1H26
Singapore property development	172,350	121,468	57,700	1,013	9,213	873,891	2,364
Australia property investment	752	262	4,311	4,813	5,758	4,557	1,955
Total revenue	**173,102**	**121,730**	**62,011**	**5,826**	**14,971**	**878,448**	**4,319**

Source: Company, KGI Research

The residual properties do not constitute a replacement pipeline

Only one North Gaia unit remains in the disclosed completed inventory position. The forecast assumes a single Q4 2026 sale, with no later North Gaia revenue. BizTech has 11 remaining units after two sales in 1H2026; the model sells one per quarter through Q1 2029. Sale prices use recent disclosed revenue as proxies and can differ by unit size. These are finite disposals, not a continuing annual sales business.

Figure 3: Assets

Asset at June 2026	Carrying value S$m	Investment relevance
One Chuan Grove development properties	1,500.4	Principal operating asset and source of future project profit
Travelodge Docklands investment property	82.0	Recurring rental income; retained in continuing terminal value
Investment securities	26.7	Opening financial asset valued separately in the DCF bridge
Completed properties	7.0	Finite North Gaia and BizTech stock
Cash and equivalents	25.5	Limited liquidity relative to S$1.25bn bank and partner debt

Source: Company, KGI Research

Hotel income provides a modest recurring base

Travelodge Docklands is a freehold, limited-service Melbourne hotel leased to an operator on minimum-plus-contingent rental terms. It generated S$1.955mn of rent in 1H2026. We annualise that to S$3.910mn and hold nominal rent flat. The lease's contingent element and AUD translation can change actual receipts.

Development Track Record

The table covers every completed residential development named on the company's current portfolio page, with North Gaia added following its July 2025 TOP. Ownership refers to Sing's economic stake during the development period, where verified, rather than the proportion of apartments still owned today.

Figure 4: Residential development history

Project and location	Total units	TOP or completion	Sing interest	Evidence and qualification
North Gaia, Yishun	616	Jul 2025	100%	AR2025: completed EC, TOP Jul 2025. All units sold, but one unit was later returned by purchasers and is held for sale.
Parc Botannia, Sengkang	735	1H2022	70%	AR2021: phase 1 TOP obtained Mar 2022; AR2022 confirms full TOP in 1H2022 (AR2018-20 had forecast 2021).
Robin Residences, Robin Drive	134	Dec 2015	100%	AR2015/2016. Remaining stock later monetised through subsidiary disposal.
Waterwoods, Punggol	373	Dec 2015	70%	AR2015/2016; Coral Edge Development.
The Laurels, Cairnhill Road	229	Sep 2013	70%	AR2013 Chairman's Message (TOP Sept 2013); AR2014 confirms 70% via Sing Holdings (Cairnhill) and TOP in 2013; 229 units per company website.
BelleRive, Keng Chin Road	51	2011	70%	Company confirms units; AR2015 confirms 70% interest in 2014; historical project reporting supports JV split.
Meyer Residence, Meyer Place	68	2009	85% reported	Historical 2009 reporting identifies 85%; completion-date corporate register not verified.
38 Draycott Drive	30	2002	Not verified	Company confirms project and units; historical equity interest requires archival filings.
East View / East Gate, Brooke Road	60	1998	Not verified	Management clarified that East View formed part of a mixed-use development with East Gate, completed in 1998. East View comprises the residential component.

Source: Company, KGI Research

What the completed projects demonstrate

The portfolio spans small freehold residential developments and larger suburban projects. Waterwoods and Parc Botannia demonstrate experience with joint ventures, while North Gaia shows the scale of earnings that a wholly owned development can contribute at completion. One Chuan Grove is larger at 1,056 homes and has a different ownership and revenue-recognition profile, so past margins should not be applied mechanically. North Gaia's FY2025 completion concentrated a large amount of revenue into one year. One Chuan Grove is modelled with progressive recognition based on contracted sales and construction progress; this creates earnings before all buyer cash is collected. The project history is therefore evidence of execution experience, not a direct forecast of the next project's annual profit.

Figure 5: Completed commercial and industrial portfolio

Project	Units or scale	Completion	Sing interest	Evidence and qualification
BizTech Centre, Aljunied Road	89 industrial units	2001	100% of retained units	Company identifies the development; AR2016 shows 100% interest in retained strata inventory. 13 units held at FY2025 (AR2025), with 2 more sold in 1H26. 89 units and 2001 completion per CommercialGuru. Original development stake not separately verified.
East Gate, East Coast Road (commercial component of the East View / East Gate mixed-use development)	52 commercial units	1998	Not verified	Company confirms 52 units. Commercial component of the same East View / East Gate mixed-use development, completed in 1998 (see Figure 4); original project equity split not verified.

Project	Units or scale	Completion	Sing interest	Evidence and qualification
Ocean Towers, Shanghai	24 office storeys plus ground-floor retail	2001	Not verified	Company lists 24 units and describes 24 office storeys. These are not comparable with apartment counts.

Source: Company, KGI Research

Recurring assets after completion

Travelodge Docklands is a wholly owned 291-room freehold hotel in Melbourne, acquired in January 2017 for A$107m. It is an acquired investment asset, not presented as a development completed by Sing. The June 2026 carrying value was S$82.0mn and 1H2026 rental revenue S$1.955mn. The model forecasts lease revenue, not the operator's room sales. Sing retained 13 BizTech units at FY2025 year-end, with 12 tenanted; two units were sold in 1H2026. Completed-inventory sales can release cash, but their scale is modest relative to One Chuan Grove. No replacement development is assumed in the valuation.

Investment Thesis

One Chuan Grove restores a multi-year earnings pipeline

One Chuan Grove replenishes Sing Holdings' development pipeline after North Gaia. The 65%-owned project comprises 1,056 planned apartments across two combined parcels with 91,038 sq m of permissible GFA. We apply 95% combined residential/shop saleable efficiency after excluding the 1,000 sq m childcare centre, then deduct 2,863 sq ft allocated to seven strata shops. This produces 917,839 sq ft of residential saleable area. At S$2,800 psf, with no escalation on later sales cohorts and S$11.452mn of retail proceeds, modelled GDV is S$2.581bn. Final approved strata areas remain an important assumption to confirm.

We forecast group PATMI of S$14.1mn in FY2027, S$43.1mn in FY2028, S$59.0mn in FY2029 and S$30.4mn in FY2030. Unlike North Gaia's completion-led recognition, One Chuan Grove contributes progressively as contracted sales and construction progress translate into revenue. This is a finite earnings cycle: the forecast does not extrapolate development growth beyond the disclosed project.

Location supports demand from owner occupiers

The company places One Chuan Grove about 250 metres from Lorong Chuan MRT, with Bishan and Serangoon interchanges each one stop away. Nearby amenities include NTP+ at New Tech Park, Junction 8 and NEX, alongside established schools. The planned scale supports a broad residential offering and shared facilities in a mature neighbourhood.

These attributes support consideration by domestic owner occupiers, but price and purchase quantum will determine conversion. A 700 sq ft apartment at S$2,800 psf costs approximately S$1.960mn before transaction costs. We assume 30% of units sell in Q1 2027 and 60% across FY2027, followed by 25% in FY2028 and 15% in FY2029. Initial contracted prices, cancellations and the mix of units sold will provide the clearest tests of these assumptions.

Buyer receipts can fund a substantial reduction in debt

In June 2026, the group carried S$1,078.8mn of bank debt and S$174.0mn of Sunway shareholder loans, against S$25.5mn of cash. This reflects the upfront land investment before launch. Initial payments and subsequent certified construction billings provide a route to repay financing as the project is sold and built.

In the base case, bank debt falls to S$822.2mn at end-FY2027, S$588.7mn at end-FY2028 and S$387.7mn at end-FY2029, before repayment in FY2030. Sunway's shareholder loan is also repaid in FY2030. Consolidated cash reaches S$222.1mn at end-FY2030 and S$516.5mn at end-FY2031, before remaining project tax payments reduce it in FY2032. These balances depend on collections and settlement of obligations; they are not equivalent to immediately distributable parent cash.

Unrecognised project earnings can expand attributable NAV

The model estimates Sing's lifetime share of One Chuan Grove PAT at S$170.5mn before corporate overheads, equivalent to approximately 38.5% of June 2026 attributable equity of S$443.0mn. After corporate costs and assumed dividends, attributable equity reaches approximately S$1.13 per share at end-FY2030. This accounting outcome remains conditional on the project assumptions and does not establish a guaranteed valuation floor.

Our two-stage DCF covers the development and collection cycle through FY2031, followed by continuing hotel operations from FY2032. Project WACC changes with modelled leverage; the debt-free recurring phase uses an 8.70% discount rate and zero nominal growth. The model indicates equity value of S$0.5101 per share at 30 June 2026. Remaining finite project taxes are deducted separately, alongside Sunway's loan and minority claims.

Why the discount exists—and what could change it

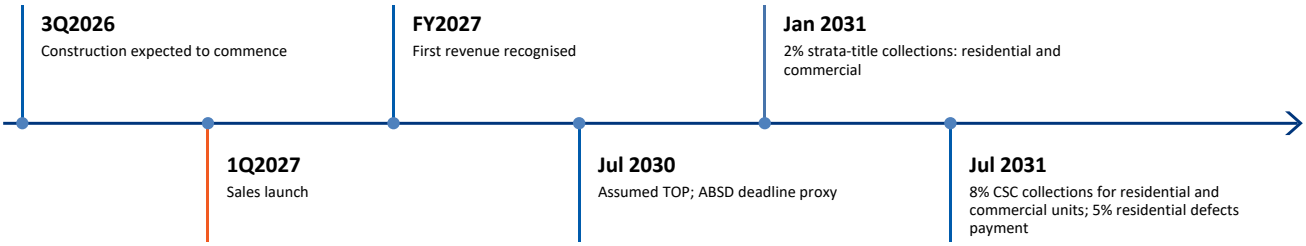
At the S$0.375 reference price, Sing trades at approximately 0.42x June 2026 attributable NAV. High prelaunch leverage, concentrated project exposure and uncertainty over future distributions provide reasons for that discount to persist. Our positive view rests on One Chuan Grove generating earnings and progressive collections that strengthen the balance sheet. The targeted 1Q2027 launch can provide evidence of achieved pricing and contracted demand before earnings peak in FY2029. Successful sales would reduce commercial uncertainty, while construction execution and subsequent capital allocation remain necessary to realise shareholder value.

The principal uncertainties are achieved pricing, final saleable area, the development-cost envelope and timely completion. The company expects completion in 2030. Our model assumes TOP in July 2030, strata-title collections six months later and CSC collections twelve months later. The residential defects-liability payment is collected twelve months after handover, which is assumed to occur at TOP in the base case. Management's timing indications are estimates rather than committed dates, while the legally applicable ABSD deadlines remain subject to confirmation.

The Catalyst: 1Q2027 launch

The Q1 2027 launch is the principal near-term catalyst. It will reveal whether buyers accept the unit sizes, total purchase prices and assumed premium to nearby projects. Management's August 2026 filing targets that quarter subject to regulatory approvals; it does not provide a committed launch price.

Figure 6: Expected timeline



Source: KGI Research

The company expects completion in 2030. The model assumes TOP in July 2030, followed by 2% strata-title collections for residential and commercial units in January 2031 and 8% CSC collections in July 2031. The remaining 5% residential payment is collected twelve months after handover, assumed to coincide with TOP in the base case. The July 2030 ABSD deadline remains a modelling proxy; the legally applicable remission deadlines and any qualifying extensions require confirmation.

Achieved price and contracted sales carry the most information

Our first-year schedule sells 60% of the development, including 30% in Q1. Those assumptions are deliberately below the nearby Chuan Park launch-weekend outcome of 696 units, or 76% of its 916 homes, at an average S$2,579 psf in November 2024. That experience establishes a relevant local demand reference, but One Chuan Grove has more homes and a later launch into a different supply environment.

Figure 7: Our assumptions

Launch metric	Base case	What it tells investors
Net achieved launch ASP	S$2,800 psf	Whether the assumed premium is accepted
Q1 / FY2027 unit sales	30% / 60%	Depth of demand and timing of upfront cash
Residential saleable area	917,839 sq ft	Whether final strata areas support the GDV
Cost and construction programme	S$550 psf of permissible GFA for construction and other development costs, plus separately modelled LBC and statutory-cost contingency; 2030 TOP	Whether pricing headroom survives execution

Source: KGI Research

Price changes have a measurable profit effect

A S$100 psf change applied uniformly to the assumed residential saleable area changes GDV by S$91.8mn. Holding financing, timing and other costs fixed, and allowing for residential selling costs of 2.616% including irrecoverable GST, 17% tax and Sing's 65% interest, the attributable-profit effect is approximately S$48.2mn, or 9.6 cents per share. This is a static project-profit illustration rather than a recalculated DCF sensitivity.

A softer launch has two effects. Lower prices reduce the margin directly; slower sales delay deposits and milestone catch-up payments, which can increase borrowing and shorten the time available to sell the final units. Strong reservations

alone are insufficient evidence. We would track executed contracts, cancellations, net price after incentives and the size mix sold.

Later milestones validate the cash outcome

Certified construction, debt repayment and whole-development completion remain important subsequent events. They establish whether contracted economics convert into cash. A new land purchase could alter capital allocation and valuation, but it does not belong in the base forecast today. The report therefore treats the launch as the main near-term catalyst without assuming that execution risk ends on launch weekend.

Valuation & Operating Scenarios

Our primary valuation is a two-stage FCFF DCF of S$0.5101 per share at 30 June 2026. Stage 1 captures the finite development and collection cycle from H2 FY2026 through FY2031. Stage 2 begins in FY2032 and values the remaining operating business without assuming a replacement development. Finite project tax payable in FY2032 is deducted separately so it is neither omitted nor capitalised as a perpetual expense.

Figure 8: DCF valuation bridge

DCF component	S$m
PV of explicit Stage 1 FCFF	1,570.2
PV of continuing terminal value	(17.7)
PV of finite FY2032 project tax	(43.9)
Enterprise value	**1,508.6**
Add: opening cash and cash equivalents	25.5
Add: investment securities	26.7
Less: bank debt	(1,078.8)
Less: Sunway shareholder loan	(174.0)
Less: lease liabilities	(0.6)
Less: PV of future NCI profit distributions	(50.4)
Less: residual NCI capital	(1.4)
Parent equity value	255.7
Ordinary shares, million	501.243
DCF value, S$/share	**0.5101**

Source: KGI Research

The DCF indicates S$0.5101 per share at 30 June 2026. We adopt a S$0.510 twelve-month target without a separate valuation-date roll-forward, implying 36.0% upside to the S$0.375 reference price.

Valuation methodology

- Stage 1 contains the conversion of development inventory and contract assets into cash. We therefore do not add book NAV or forecast closing cash.
- Stage 2 begins in FY2032, after One Chuan Grove's modelled final buyer collections in FY2031. It values the residual business without assuming a replacement development. Remaining project tax payments in FY2032 are treated separately from recurring cash flow.
- Project WACC is recalculated quarterly as debt is repaid, moving from approximately 5.84% initially to 8.28% when development debt is eliminated. The debt-free recurring phase uses 8.70%, reflecting a different asset-risk assumption, with zero nominal growth. Stage 1 follows explicit sales, construction and collection schedules and therefore has no separate terminal growth rate. These discount rates depend on analyst-selected beta, premium and reference-capital assumptions rather than a directly observable company WACC.

Continuing operations determine terminal value

Stage 2 retains hotel rental operations, corporate overheads and maintenance expenditure, with zero nominal growth and an 8.70% discount rate. Normalised annual operating FCFF is approximately negative S$2.20mn. Continuing terminal value is approximately negative S$25.2mn in FY2031, with a present value of negative S$17.7mn. Remaining finite project taxes are deducted separately. The hotel remains operational, and its carrying value is not added again to the DCF.

Scenario analysis

We assess bear, base and bull pricing cases using residential ASPs of S$2,750 psf, S$2,800 psf and S$2,850 psf, respectively. All three retain 95% combined residential/shop saleable efficiency, a S$550 psf GFA construction and other development allowance, and sales phasing of 60%/25%/15% across FY2027–FY2029. Bank and Sunway shareholder-loan rates remain at 2.5% and 1.9%. Commission and marketing/showflat assumptions are 2.0% and 0.4% before GST, respectively. Including irrecoverable GST, residential selling costs total 2.616%; commercial selling costs are modelled net of assumed recoverable GST. Fifteen per cent of the residential marketing budget is allocated to 4Q2026 and the remaining 85% across FY2027. These are pricing-only scenarios: selling expenses, borrowing requirements and financing costs recalculate with proceeds, while other operating assumptions remain unchanged.

Our bull pricing case produces project GDV of S$2.627bn and Sing-attributable project PAT of S$195.2mn before corporate overheads, supporting an FCFF DCF value of S$0.556 per share. The bear case produces GDV of S$2.536bn, attributable project PAT of S$145.7mn and DCF value of S$0.464 per share. All valuations retain the 30 June 2026 valuation date, continuing hotel ownership and the same completion timetable, with no replacement development assumed.

Figure 9: Scenario drivers and outcomes

Driver / outcome	Bear	Base	Bull
Residential ASP, S$ psf	2,750	2,800	2,850
Combined residential/shop efficiency	95%	95%	95%
Construction / other allowance, S$ psf GFA	550	550	550
FY27 / FY28 / FY29 sales	60 / 25 / 15	60 / 25 / 15	60 / 25 / 15
Bank / Sunway rates	2.5% / 1.9%	2.5% / 1.9%	2.5% / 1.9%
GDV, S$mn	2,535.5	2,581.4	2,627.3
Sing project PAT, S$mn	145.7	170.5	195.2
FY29 / FY30 EPS, cents	9.8 / 5.0	11.8 / 6.1	13.7 / 7.1
FY31 group cash, S$mn	483.5	516.5	549.4
FCFF value, S$/share	**0.464**	**0.510**	**0.556**

Source: KGI Research

Operating downside and remission failure are separate cases

The bear, base and bull pricing cases produce indicative FCFF values of S$0.464, S$0.510 and S$0.556 per share, respectively. They vary residential pricing while retaining the same construction-cost allowance, sales phasing, selling-cost rates, funding rates and completion timetable. All assume satisfaction of the applicable ABSD remission conditions. They therefore do not capture compounded downside from slower absorption, cost overruns, completion delays or remission failure.

An illustrative full remission clawback is S$464.6mn before interest on a 100% project basis, equivalent to S$302.0mn on Sing's 65% economic share. A simplified five-year interest stress increases these amounts to approximately S$580.8mn and S$377.5mn respectively. These exposures are not directly comparable with a discounted equity valuation. A separate stress must capture the timing of payment, funding requirements and changes to project cash flows. The applicable deadlines and extension eligibility also require confirmation.

Figure 10: Illustrative ABSD remission exposure

Exposure S$m	100% project	Sing 65% share
Full clawback before interest	464.6	302.0
With simplified five-year interest stress	580.8	377.5

Source: IRAS, KGI Research estimates

Peer comparison

Trailing earnings reflect project timing. Bloomberg reports Sing Holdings at approximately 1.4x current P/E, compared with 23.7x for the selected peer group. Sing's multiple reflects North Gaia's completion-led revenue recognition in FY2025, when development-property revenue reached S$868.0mn. That earnings base is not representative of our FY2026 forecast loss. One Chuan Grove introduces a different recognition profile, with revenue recognised progressively according to construction progress and contracted sales. We therefore do not apply peer earnings multiples mechanically to either North Gaia's completion-year profit or One Chuan Grove's peak forecast earnings.

Figure 11: Peer comparison

Ticker	Company	Last Price	Mkt Cap (S$m)	Div Yield (%)	Net Gearing (%)	P/E Current	Rev Growth (%)	Gross Margin (%)	Net Margin (%)
SING SP	**SING HOLDINGS LIMITED**	**SGD 0.375**	**225.6**	**2.1**	**255.7**	**1.4**	**5767.7**	**21.2**	**16.2**
BS SP	BUKIT SEMBAWANG ESTATES LTD	SGD 4.44	1149.6	0.9	-12.5	8.9	-37.2	47.6	37.2
WINGT SP	WING TAI HOLDINGS LTD	SGD 1.4	1070.7	1.9	15.4	44.9	168.2	26.7	3.9
TSH SP	TUAN SING HOLDINGS LTD	SGD 0.265	336.4	2.2	101.1	15.5	-24.2	50.8	22.0
GUOL SP	GUOCOLAND LTD	SGD 2.16	2404.3	3.3	66.2	29.3	-25.2	13.0	6.6
HFC SP	HONG FOK CORP LTD	SGD 0.955	750.4	1.2	21.5	19.9	-5.7	92.6	29.2
—	**Peer Average**	-	**1142.3**	**1.9**	**38.4**	**23.7**	**15.2**	**46.2**	**19.8**

Source: Bloomberg

The comparison requires allowance for business mix. Bukit Sembawang provides a residential-development reference, while Tuan Sing offers a useful comparison through its property and hospitality exposure. Wing Tai, GuocoLand and Hong Fok have differing combinations of development, investment-property and other activities. These differences also affect margins: Sing's 21.2% historical gross margin should not be read directly against the peer average of 46.2%. UOL, City Developments and Frasers Property are presented separately as diversified sector references, with an average current P/E of 13.7x. Neither group provides a directly comparable recurring earnings base for Sing's concentrated development cycle.

Figure 12: Singapore developers – Large Cap

Ticker	Company	Last Price	Mkt Cap (S$m)	Div Yield (%)	Net Gearing (%)	P/E Current	Rev Growth (%)	Gross Margin (%)	Net Margin (%)
UOL SP	UOL GROUP LTD	SGD 7.84	6642.5	2.1	20.4	12.6	15.7	39.5	14.9
CIT SP	CITY DEVELOPMENTS LTD	SGD 7.18	6414.6	3.1	116.9	7.7	9.7	40.8	17.6
FPL SP	FRASERS PROPERTY LTD	SGD 0.895	3513.8	4.4	94.0	20.8	-19.2	39.5	7.1
—	**Peer Average**	-	**5523.6**	**3.2**	**77.1**	**13.7**	**2.0**	**39.9**	**13.2**

Source: Bloomberg.

Leverage is the clearest caution in the Bloomberg comparison. Sing's reported net gearing of 255.7% exceeds the selected peer average of 38.4% and the diversified-group average of 77.1%. These are Bloomberg measures and should be distinguished from our June 2026 balance-sheet calculation, which includes bank debt, Sunway's shareholder loan and lease liabilities. Progressive buyer receipts provide a route to deleveraging, but repayment depends on contracted sales, certified milestones and settlement of development obligations. Bloomberg's 2.1% dividend yield is also distinct from our 2.7% forecast ordinary yield, which assumes an annual dividend of one cent per share.

The peer tables reproduce Bloomberg figures without adjustment. Bloomberg reports Sing's market capitalisation at S$225.6mn at S$0.375 per share. Using the company-announced 501.243mn shares gives S$187.97mn at the same price. Our DCF, per-share forecasts and company-specific market-capitalisation calculations use the company-announced share count. The difference in Bloomberg's market-capitalisation figure remains unreconciled.

DCF remains our primary valuation framework. One Chuan Grove's modelled S$2.581bn GDV is approximately 13.7 times Sing's S$188.0mn market capitalisation at S$0.375, or 8.9 times on a 65% attributable basis. These ratios illustrate project exposure rather than shareholder value because GDV precedes development costs, financing, taxes and minority claims. Our two-stage DCF captures these obligations and collection timing, indicating S$0.5101 per share at 30 June 2026 with continuing hotel operations. We adopt a S$0.510 target price. Sing's approximately 0.42x June 2026 attributable NAV provides an asset-backing reference, while achieved pricing, construction execution and capital allocation determine whether forecast value translates into shareholder returns.

Macroeconomic Outlook

Domestic growth supports demand but does not settle affordability

Advance estimates released on 14 October 2026 by the Ministry of Energy, Trade and Industry show Singapore's economy growing 5.4% year on year in 3Q2026, following growth of 6.2% in 2Q2026. Seasonally adjusted quarter-on-quarter growth moderated to 1.1% from 1.5%. Economic expansion supports the demand backdrop but does not establish whether households can finance One Chuan Grove's assumed purchase quantum.

For One Chuan Grove, the relevant transmission is household income, confidence and access to a mortgage at the required purchase quantum. We would not translate GDP growth directly into a condominium price increase. Buyers facing a S$2mn-plus purchase can defer or choose a smaller or older unit even while the wider economy expands. This is our assessment, rather than an official property-demand forecast.

Interest rates affect both buyer budgets and project cash flow

The model's SGD risk-free reference is the 10-year SGS yield of 2.42% on 13 October 2026. It is used in the cost-of-equity calculation. Forecast bank interest of 2.5% and Sunway loan accrual of 1.9% are separate analyst financing assumptions, not mortgage quotes or verified fixed forward facility rates. A bond yield should not be substituted mechanically for either the developer's borrowing cost or a household mortgage rate.

A slower sales programme would keep debt outstanding for longer and increase capitalised interest. A higher bank rate compounds that effect. Conversely, faster deposits and milestone receipts reduce the funding exposure. We therefore assess rates jointly with sales pace and certification dates, rather than assuming that a supportive macro environment removes financing risk.

The outlook through completion has a wider range than the launch outlook

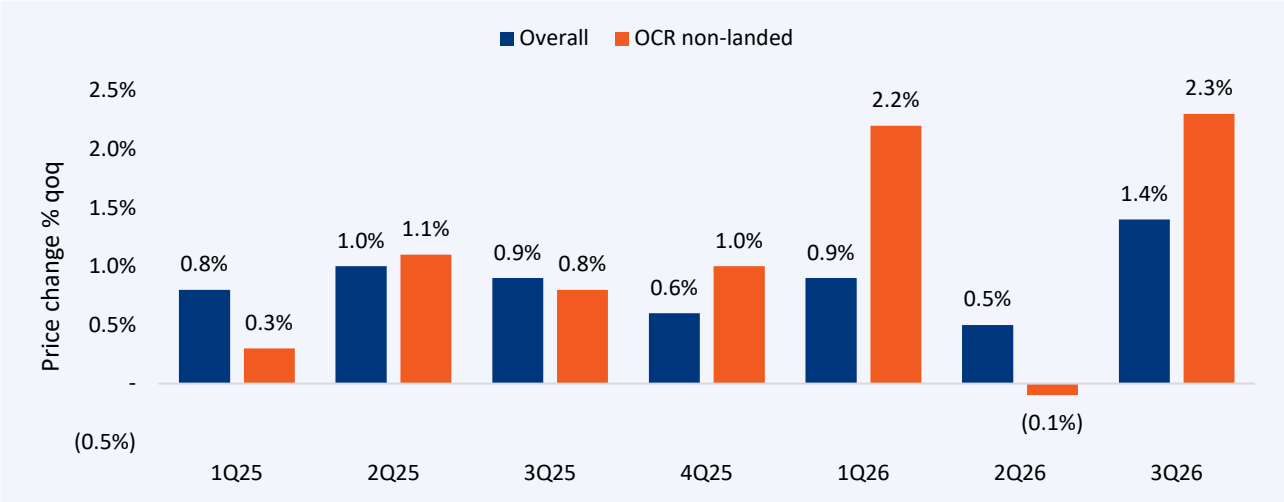
One Chuan Grove launches in 2027 and is expected to complete in 2030. Today's GDP and rate data cannot establish conditions across that entire period. The forecast uses specific sales, price and build schedules, with no replacement land acquisition. Subsequent market releases should be used to reassess those assumptions, especially if labour-market conditions, mortgage qualification or construction costs weaken buyer conversion.

Industry Outlook

Prices are resilient while buyers retain alternatives

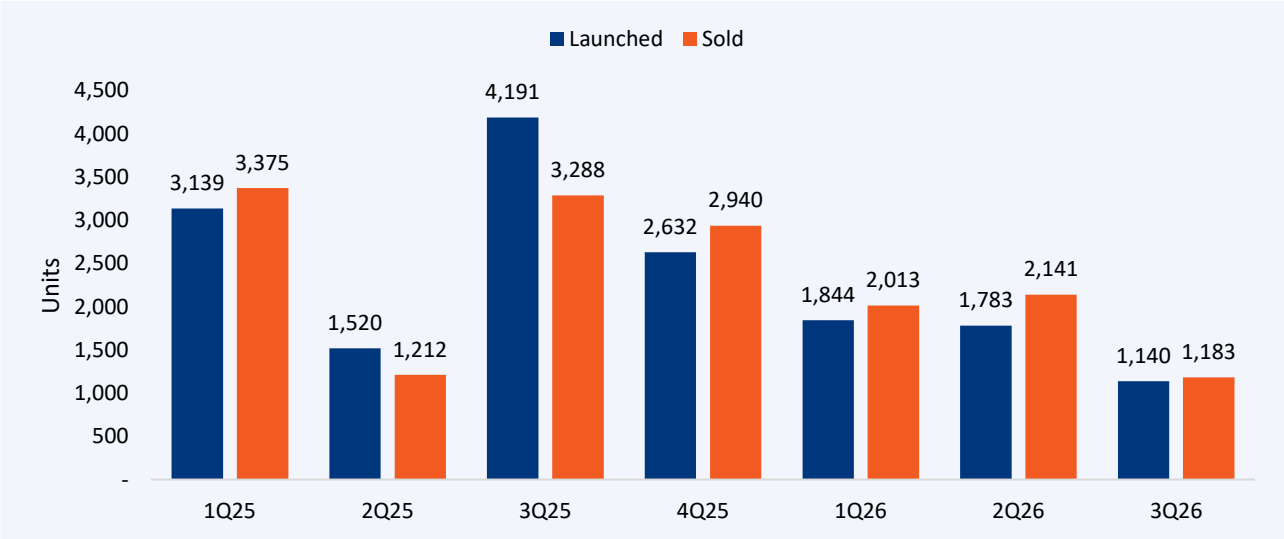
URA's full 3Q2026 statistics show overall private-home prices rising 1.4% quarter on quarter and OCR non-landed prices rising 2.3%. Developers sold 1,183 homes excluding ECs, compared with 2,141 in 2Q2026. Price growth alongside weaker new sales reinforces the need to assess pricing and absorption separately.

Figure 13: Private residential price index, QoQ %



Source: URA

Figure 14: Developer units launched and sold (excluding ECs)



Source: URA

Elevated supply calls for discipline on the launch premium

The 2026 GLS Confirmed List provides 9,320 private residential units, including 4,745 in the second half. URA identifies about 57,200 homes including ECs in the broader completion pipeline. These are future land and completion measures, not units competing at one launch weekend. Nonetheless, they widen buyer choice over the project's sales and construction period.

At end-3Q2026, 20,300 unsold homes including ECs had planning approval, with another 12,508 unsold units not yet granted approval. Approximately 32,800 units could therefore become available for sale over the next one to two years.

Housing turnover can support demand and competing supply. More HDB flats reaching MOP may expand the pool of potential upgraders, but do not establish how many households will purchase private homes. The removal of the 15-month wait-out period applies to qualifying purchases of non-subsidised resale flats without an HDB housing loan, potentially facilitating private homeowners' moves into public housing. However, HDB's 3Q2026 release reported no significant increase in the prices or number of resale flats purchased by private-property owners and former owners following the change. Additional condominium resale supply therefore remains a potential effect rather than an established outcome.

Additional local supply remains a competitive consideration. On 27 October 2026, URA released a further Chuan Grove site for application under the Reserve List, with estimated capacity for 930 homes. Tender activation and the subsequent development timetable remain uncertain. A future launch could compete for the same catchment or encourage buyers to defer purchases. This site is not an announced Sing Holdings investment and is excluded from our forecast.

Our judgement is that the market can support a well-positioned development but does not justify assuming Chuan Park's 2024 launch outcome will repeat. The 60/25/15 annual sales profile leaves time for the larger project to clear. It remains ambitious enough to require evidence of finance-ready domestic demand at the assumed price. Higher regional indices support context; achieved unit-level prices should determine the forecast revision.

One Chuan Grove Project Overview

One Chuan Grove combines two adjacent 99-year leasehold Government Land Sales parcels into Sing's next major residential development. The project company is owned 65% by Sing Holdings Residential and 35% by Sunway. The 1H2026 results announcement describes 1,056 homes, with a Q1 2027 launch target and expected completion in 2030.

Figure 15: Project disclosures and modelling assumptions

Items	Disclosed position / assumptions
Development company	Chuan Grove Pte. Ltd.; Sing 65%, Sunway 35%
Combined land price	S$1,327.51mn
Tenure and site area	99-year leasehold; approximately 30,345.8 sq m
Permissible GFA	91,038 sq m, equivalent to approximately 979,924 sq ft
Planned residential component	1,056 apartments; one 24-storey and four 27-storey blocks
Other uses	Seven retail shops and a 1,000 sq m early childhood development centre
Company timing in 1H2026 filing	Construction expected in 3Q2026; launch targeted in 1Q2027, subject to approvals; completion expected in 2030

Source: Company

An established location supports the residential proposition

The company's AGM presentation places the site about 250 metres from Lorong Chuan MRT. Bishan and Serangoon interchanges are each one stop away, connecting residents to Junction 8 and NEX as well as the wider rail network. NTP+ at New Tech Park provides nearby amenities, and the surrounding schools are relevant to family buyers. These location attributes support demand consideration but do not establish admission eligibility or guarantee any selling-price premium.

The amalgamation creates scale and coordination demands

Combining the parcels allows a larger residential scheme and shared amenities. It also concentrates construction, sales and completion obligations within one investment. The original award announcement described amalgamation as subject to regulatory approval and timing; the FY2025 annual report subsequently reported in-principle approval. Final planning, strata areas and the certified development programme remain important inputs to confirm.

Residential revenue is derived from saleable area rather than an assumed average home size. The combined parcels permit 91,038 sq m, or approximately 979,924 sq ft, of GFA. We exclude 1,000 sq m of childcare space and apply 95% combined residential/shop saleable efficiency to the balance. Deducting seven shops of 409 sq ft each produces approximately 917,839 sq ft of residential saleable area. Childcare space generates neither sale proceeds nor rental income for Sing in the forecast. Final approved strata areas remain unconfirmed.

Surrounding price evidence

Chuan Park provides a dated local launch reference. According to the developer's November 2024 update, 696 of its 916 apartments were sold over the launch weekend at an average S$2,579 psf. Our S$2,800 psf assumption for One Chuan Grove is approximately 8.6% above that average. The comparison does not adjust for unit size, floor, stack, incentives or changes in market conditions between launch dates. The premium remains an underwriting judgment to be tested against net contracted prices and the mix of units sold.

Land Acquisition and Corporate Timeline

The two parcels cost S$1.33bn before acquisition costs and financing. The second award expanded permitted GFA by about 92% relative to the first parcel, while lowering the blended tender cost per sq ft of permissible GFA. These tender prices are land costs, not condominium sale prices.

Figure 16: Land parcels and acquisition costs

Parcel	Award date	Price S$m	GFA sq m	Land S$ psf ppr
Chuan Grove 1	Jul 2025	703.6	47,495.0	1,376.0
Chuan Grove 2	Sept 2025	623.9	43,543.0	1,331.0
Total		**1,327.5**	**91,038.0**	**1,355.0**

Source: Company, KGI Research

Figure 17: Confirmed acquisition and reporting milestones

Date	Event	Financial or investment relevance
Jul 2025	First parcel awarded for S$703.6mn	Earliest award date used as the model's acquisition proxy; the legally relevant tax date requires the executed documents.
Aug 2025	Sing-Sunway JV announced	Chuan Grove Pte. Ltd. has S$4mn paid-up capital and 65:35 ownership. JV equity is separate from the much larger land-funding requirement.
Sept 2025	Second-parcel tender closed	JV submitted the highest provisional bid of S$623.91mn; this was a bid announcement, not yet an award.
Sept 2025	Second parcel awarded	Combined land commitment reaches S$1,327.51mn; intention to amalgamate the sites disclosed.
Dec 2025	FY2025 balance-sheet date	Development properties carried at S$1,478.5mn, including land and capitalised costs.
Apr 2026	AGM cost clarification	S$287mn commitments are Sing's 65% share; S$441.538mn equivalent for the full project.
May 2026	FY2025 dividend paid	5 cents per pre-bonus share, including 4 cents special dividend.
May 2026	One-for-four bonus shares issued	Issued share count becomes 501,243,226; historical per-share comparisons require adjustment.
30 Jun 2026	Period end	Development properties S$1,500.4mn.
Aug 2026	Results release	Latest company unit count and Q1 2027 launch target.

Source: Company

The land-price total is a verified tender commitment. The difference between that total and development-property carrying value includes other capitalised items; it should not be treated as a separately verified statutory-cost schedule. The model's residual cost allocation is examined in Project Economics and Development Cost Reconciliation.

Project economics and development cost reconciliation

Figure 18: Lifetime project cost budget (100% basis)

Cost component	S$m	S$ / resi. saleable sq ft	Basis
Land acquisition—two parcels	1,327.5	1,446.3	Verified tender prices
Other FY2025 capitalised costs	144.2	157.1	Inferred inventory residual; detailed allocation unconfirmed
Capitalised interest through FY2025	6.8	7.4	Historical disclosure
Construction and other development allowance	539.0	587.2	S$550 per sq ft of total GFA; includes amounts already incurred

Cost component	S$m	S$ / resi. saleable sq ft	Basis
Capitalised interest from FY2026 to TOP	99.0	107.9	Historical/inferred H1 amount plus forecast funding schedule
Additional LBC allowance	75.0	81.7	Analyst allowance; assumed paid in November 2026
Additional statutory-cost contingency	4.5	4.9	6% of the LBC allowance; not a verified estate-wide stamp-duty assessment
Commissions, marketing and showflat	67.5	73.5	Modelled selling costs
Post-TOP expensed financing	2.0	2.1	Already included in forecast cash flows
Total modelled project cost	**2,265.4**	**2,468.2**	**Before corporate overhead and unquantified net extras**
Less: assumed retail revenue	(11.5)	(12.5)	Separate retail estimate
Residential cost benchmark	**2,253.9**	**2,455.7**	**Static base-budget benchmark**
Residential selling-price assumption	—	2,800.0	Analyst assumption
Price headroom	**—**	**344.3**	**Before tax and corporate overhead**

Source: KGI Research

The lifetime project budget totals approximately S$2.265bn, including selling costs and post-TOP financing, against GDV of S$2.581bn. Project PBT before corporate overhead is approximately S$316.0mn, or 12.2% of revenue. After project tax and Sunway's 35% interest, Sing's attributable project PAT is approximately S$170.5mn. Offsetting retail revenue produces a residential cost benchmark of approximately S$2,456 psf, leaving S$344 psf of headroom against the S$2,800 assumption.

Figure 19: Area reconciliation

Area reconciliation	Value
Total permissible GFA	979,924 sq ft
Less: childcare	10,764 sq ft
GFA eligible for efficiency assumption	969,160 sq ft
Combined residential/shop efficiency	95.0%
Combined residential/shop saleable area	920,702 sq ft
Less: seven strata shops	2,863 sq ft
Residential saleable area	**917,839 sq ft**

Source: KGI Research

The S$539.0mn construction and other development allowance exceeds the whole-project equivalent of disclosed commitments of S$441.5mn by S$97.4mn. Management confirmed that the S$287mn commitment representing Sing's 65% share includes GST; we therefore do not add GST to that commitment again. The S$97.4mn balance remains an analyst allowance for costs outside the confirmed contracted scope, rather than an independently verified cost breakdown.

Commission and marketing/showflat assumptions are quoted before GST. Applying 9% irrecoverable GST increases the residential commission rate from 2.0% to 2.18% and the marketing allowance from 0.4% to 0.436%, giving combined residential selling costs of 2.616%. Commercial selling costs are modelled net of assumed recoverable GST, without a separate GST settlement or refund-lag forecast. Total lifetime project selling costs are approximately S$67.5mn.

The 95% efficiency assumption converts eligible GFA into combined residential and shop saleable area; it is not a separate cash expense. Additional design, statutory or harmonisation-related costs would reduce project returns to the extent that they are not already included in opening inventory or the development allowance.

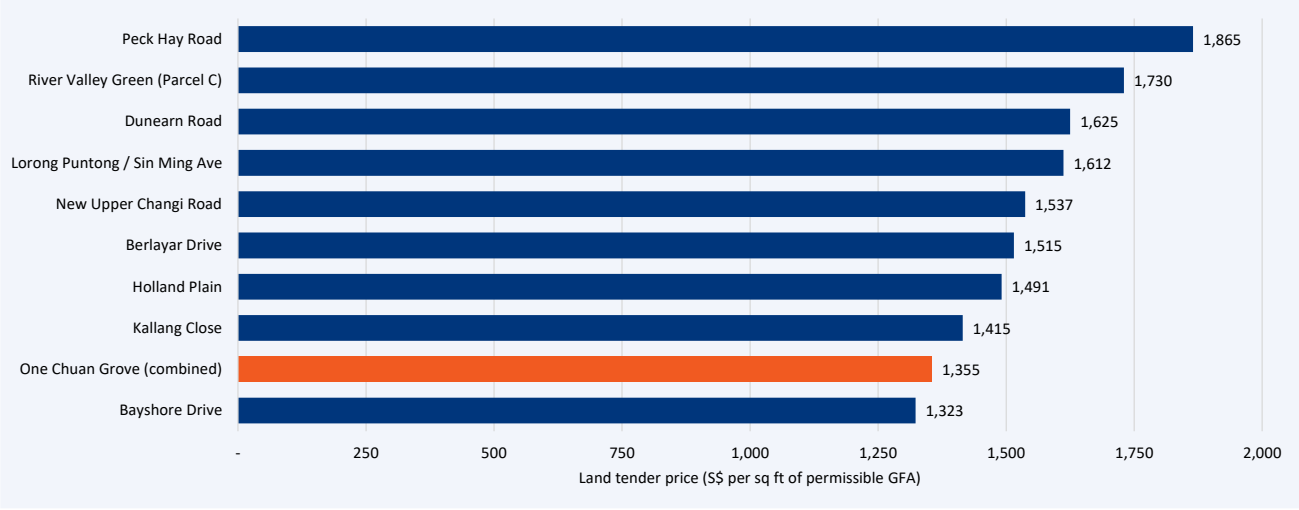
Figure 20: One Chuan Grove's land basis versus selected recent GLS awards

Site	Award date	Winning price S$m	Max GFA sq m	Land S$ psf ppr
One Chuan Grove—first and second parcel	**Jul / Sep 2025**	**1,327.5**	**91,038**	**1,355**
Kallang Close	10 Apr 2026	610.8	40,098	1,415
Dunearn Road	4 May 2026	533.0	30,474	1,625
Holland Plain	12 May 2026	454.0	28,291	1,491
Peck Hay Road	16 Jun 2026	542.4	27,017	1,865
River Valley Green, Parcel C	23 Jun 2026	750.6	40,306	1,730
Bayshore Drive	20 Jul 2026	2,128.0	149,398	1,323
Berlayar Drive	7 Aug 2026	576.8	35,369	1,515
New Upper Changi Road	4 Sep 2026	1,425.4	86,154	1,537
Lorong Puntong / Sin Ming Avenue	18 Sep 2026	208.1	11,994	1,612

Source: URA award announcements, KGI Research. (Land costs per permissible GFA, not condominium selling prices; calculated as tender price ÷ maximum permissible GFA ÷ 10.7639. Selected awards; mixed-use sites carry different obligations.)

Higher replacement land costs provide context for launch pricing. One Chuan Grove's blended land basis of approximately S$1,355 psf ppr is below several selected 2026 GLS awards, including Berlayar Drive at S$1,515, New Upper Changi Road at S$1,537 and Lorong Puntong/Sin Ming Avenue at S$1,612. Higher acquisition costs may constrain competing developers' pricing flexibility, giving Sing a relative cost advantage. However, differences in location, development obligations and product mix prevent direct comparisons, while higher land costs do not guarantee higher achievable selling prices. Future launches also increase buyer choice. We therefore retain a S$2,800 psf residential assumption without subsequent price escalation.

Figure 21: One Chuan Grove's land basis versus selected recent GLS awards (S$ psf ppr)



Source: URA award announcements, KGI Research. Land cost per square foot of maximum permissible GFA (psf ppr).

Condominium Payment Tranches and Revenue Recognition

The progressive-payment framework stages a buyer's purchase price across contracting, construction and handover. The table illustrates a S$1.960mn apartment, equivalent to 700 sq ft at S$2,800 psf. Stamp duty, legal fees and mortgage interest are additional and are not developer sale proceeds.

Figure 22: Illustrative residential payment schedule

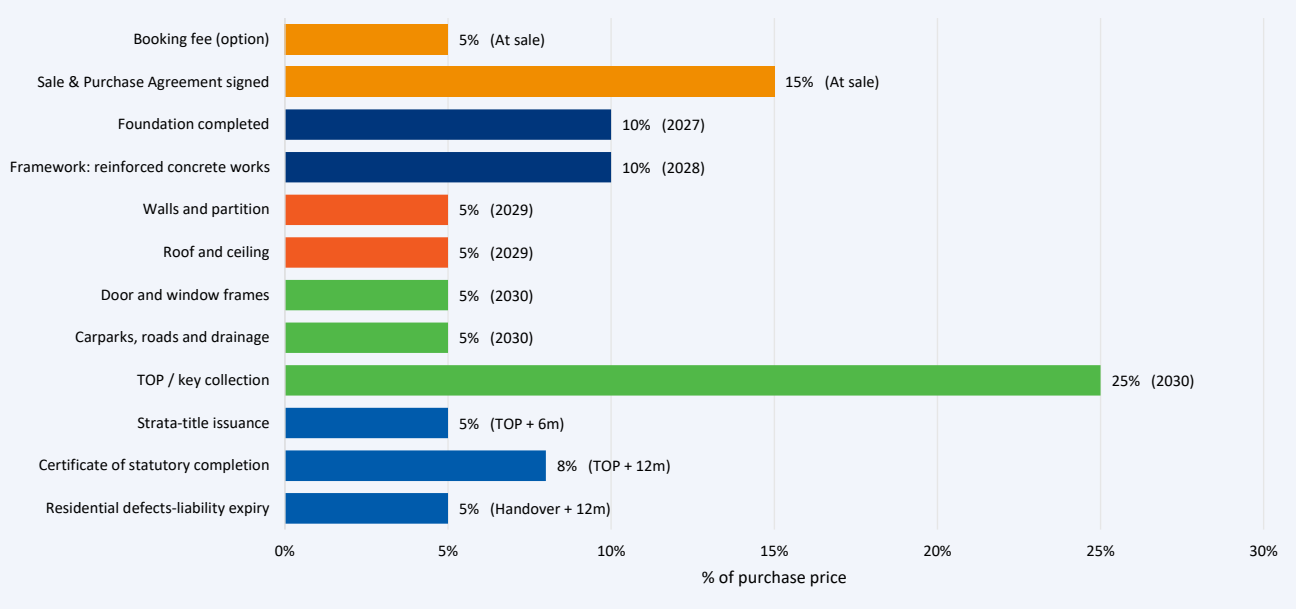
Stage	Tranche	Cumulative	Payment S$	Base model timing
Booking / option fee	5%	5%	98,000	Contract-specific booking date
Sale and purchase agreement	15%	20%	294,000	Contract-specific S&P date
Foundations completed	10%	30%	196,000	Nov 2027
Reinforced concrete framework	10%	40%	196,000	Aug 2028
Partition walls	5%	45%	98,000	May 2029
Roof and ceiling	5%	50%	98,000	Nov 2029
Door and window frames	5%	55%	98,000	Feb 2030
Car parks, roads, drains and services	5%	60%	98,000	Jun 2030
Key collection	25%	85%	490,000	Jul 2030
Strata-title issuance	2%	87%	39,200	Jan 2031: TOP +6 months
Certificate of statutory completion	8%	95%	156,800	Jul 2031: TOP +12 months
Expiry of residential defects-liability period	5%	100%	98,000	12 months after handover; Jul 2031 in the base case

Source: Management clarification, KGI Research estimates.

How the model treats these payments

The forecast combines the 5% booking payment and 15% S&P payment into 20% upfront on each modelled booking date. For the first cohort, that is 15 January 2027 and S$392,000 in this example. The contract-signing lag remains a separate 56-day assumption for the ABSD sales test; it does not postpone that modelled upfront cash.

Construction milestones add 40%, taking cumulative payments to 60% before keys. The model allows 14 days after certified construction billing for cash collection. A further 25% is paid at handover, taking receipts to 85%. The remaining balance comprises 2% on strata-title issuance, assumed six months after TOP; 8% on CSC, assumed twelve months after TOP; and 5% on expiry of the defects-liability period, twelve months after handover. Management indicated that handover usually follows TOP shortly, so the base case places the latter two receipts in July 2031. Actual issuance and handover dates may differ.



What the schedule means for the developer

For the illustrative apartment, S$1.176mn is received before handover and S$490,000 at handover. The remaining S$294,000 comprises S$39,200 on strata-title issuance, S$156,800 on CSC and S$98,000 on expiry of the defects-liability period. Across the residential project, these post-handover amounts total approximately S$385.5mn. The seven shops contribute S$11.452mn of modelled sale proceeds: 90%, or S$10.307mn, is collected through TOP, followed by 2%, or S$0.229mn, on strata-title issuance and 8%, or S$0.916mn, on CSC. The commercial pre-TOP milestone profile remains a modelling proxy. No subsequent shop rental income is forecast.

Later buyers can owe catch-up payments for milestones already reached, so a project cash forecast must follow sales cohorts rather than apply the same annual percentage to every unit. The milestone schedule also explains why a strong accounting profit year can precede the year of peak cash receipts. The cash conversion analysis in Financial Outlook and Cash Conversion reconciles those two paths.

Buyer Affordability and Policy

Buyer-side rules influence the addressable market but are separate from taxes or penalties payable by the developer. One Chuan Grove is a private condominium; the financing and eligibility constraints applicable to new executive condominiums should not be carried across from North Gaia.

Figure 23: ABSD and BSD for an illustrative S$1.960mn apartment

Buyer profile	ABSD rate	ABSD S$	BSD plus ABSD S$
Singapore citizen, first home	0%	0	67,600
Singapore citizen, second home	20%	392,000	459,600
Singapore citizen, third or later home	30%	588,000	655,600
Permanent resident, first home	5%	98,000	165,600
Permanent resident, second home	30%	588,000	655,600
Foreigner, any home	60%	1,176,000	1,243,600

Source: IRAS Rates, KGI Research

Transaction taxes favour a domestic first-home demand base

For the illustrative unit, a Singapore citizen buying a first home incurs S$67,600 of stamp duties under the stated assumptions, while an ordinary second-home purchase incurs S$459,600. The S$392,000 difference can affect the timing of an upgrader's existing-home disposal and willingness to reserve a unit. Existing property ownership, including an HDB flat, matters to the applicable rate; relief should not be assumed in the launch demand forecast.

Mortgage affordability constrains larger unit purchases

The prevailing total debt servicing ratio limit is 55% of gross monthly income. A qualifying first housing loan can have a 75% loan-to-value limit, with lower limits for additional loans or certain age and tenure combinations. The 30% mortgage servicing ratio applies to HDB and eligible EC financing, rather than this private condominium.

Figure 24: Illustrative annuity calculations

Illustrative 30 year mortgage	4% rate	5% rate
Loan at 75% of S$1.960mn	S$1,470,000	S$1,470,000
Monthly repayment	S$7,018	S$7,891
Income implied by a 55% debt ratio	S$12,760	S$14,348

Source: KGI Research

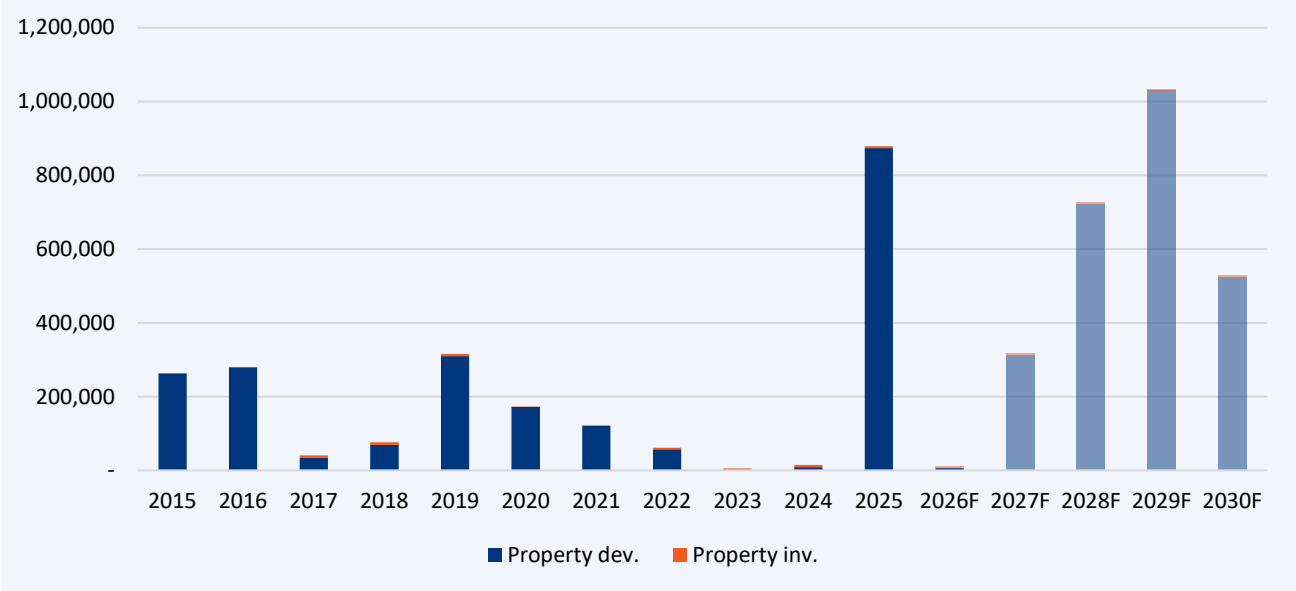
Seller's Stamp Duty discourages short holding periods

Residential purchases from 4 July 2025 face SSD of 16%, 12%, 8% and 4% if disposed of within the first, second, third and fourth years respectively. A Q1 2027 buyer therefore faces an additional constraint on short-term resale. This supports testing demand against intended occupation and longer holding periods, rather than assuming speculative resale demand. SSD is a seller liability, not a developer penalty payable by One Chuan Grove.

Financial Outlook and Cash Conversion

The group's revenue profile is a project cycle rather than a sustainable growth rate. FY2026 revenue is S$10.0mn with a forecast PATMI loss of approximately S$0.6mn. Revenue rises to S$317.2mn in FY2027 and peaks at S$1,033.9mn in FY2029 before the remaining development recognition in FY2030. After completion, hotel revenue is S$3.910mn annually and no replacement project is assumed.

Figure 25: Revenue and project timeline (S$'000)



Source: Company, KGI Research

Figure 26: Financial forecasts

S$m, except EPS	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E
Revenue	10.0	317.2	727.2	1,033.9	529.4	3.9
PATMI	(0.6)	14.1	43.1	59.0	30.4	4.3
EPS, cents	(0.11)	2.81	8.60	11.76	6.06	0.85

Source: KGI Research estimates

Positive accounting earnings after project completion do not imply that the remaining operating business generates positive recurring free cash flow. Forecast income on accumulated cash and financial assets contributes to PATMI, while the operating DCF excludes financial income and treats opening financial assets separately. The hotel remains in operation, but its rental income alone does not cover the modelled corporate overheads and maintenance expenditure.

Recognised profit can precede the cash

The forecast recognises the full S$2.581bn project GDV by assumed TOP in 2030. Collections through the TOP quarter total approximately S$2,194.8mn, leaving S$386.6mn for collection in 2031. This comprises S$385.5mn of residential balances and S$1.145mn of commercial balances. Approximately S$51.6mn is collected on strata-title issuance in January 2031, followed by S$335.0mn from CSC and residential defects-liability payments in July 2031 under the base timetable.

Residential receipts reach 85% through handover, followed by 2% on strata titles, 8% on CSC and 5% on defects-liability expiry. Commercial receipts reach 90% through TOP, followed by 2% on strata titles and 8% on CSC. The assumed six-month title and twelve-month CSC lags are planning estimates; the residential defects period runs from handover. The collection tail explains why the explicit DCF extends beyond development revenue recognition, while project tax settlement continues into FY2032.

Deleveraging and Capital Allocation

In June 2026, bank and Sunway debt of S$1.253bn was supported by only S$25.5mn cash. Collections first fund construction and other obligations, then reduce bank debt above the model's minimum liquidity reserve. This makes cash timing the critical link between a profitable development and a stronger parent balance sheet.

Dividend potential and capital allocation

Following North Gaia's completion, Sing Holdings distributed a FY2025 special dividend of 4.0 Singapore cents per share alongside an ordinary dividend of 1.0 cent, paid on 12 May 2026. Adjusted for the subsequent one-for-four bonus issue, these are equivalent to 3.2 cents and 0.8 cents respectively. At the S$0.375 reference share price, the special dividend represents an 8.5% one-off yield and the ordinary dividend represents 2.1%, giving a combined historical distribution equivalent to a 10.7% yield.

One Chuan Grove could support another special distribution following completion and the release of surplus cash, although we include no special dividend in our forecasts. North Gaia's approximately S$16.0mn special distribution represented about 11.3% of FY2025 attributable earnings. Applying the same proportion to our estimated S$170.5mn of attributable One Chuan Grove project profit before corporate overheads implies approximately 3.83 cents per share, equivalent to a 10.2% one-off yield at S$0.375. This provides a historical benchmark rather than an assumed payout policy or company commitment.

Our model assumes repayment of bank debt and Sunway's shareholder loan in FY2030, followed by settlement of Sunway's project-profit interest in FY2031. Any special distribution would depend on final profitability, the availability of unrestricted cash after debt and tax settlement, operating requirements, and the board's reinvestment decisions. Project completion alone therefore does not determine the timing or size of a payout.

We separately forecast ordinary dividends of 1.0 cent per share annually, implying a 2.7% ordinary dividend yield at S$0.375. This is a modelling assumption rather than an announced commitment. Any special dividend would distribute cash already captured in our DCF valuation and would not represent additional value to be added to our target price.

Key Risks

Pricing and absorption risks

The S$2,800 psf selling-price assumption, 95% saleable efficiency and 60% first-year sell-through remain unconfirmed. Lower achieved prices, lower approved saleable area or slower sales would reduce profit and could delay debt repayment. Competing resale listings and future launches may constrain pricing flexibility. The recalculated bear pricing case indicates DCF value of S$0.464 per share, but retains base-case construction costs, sales phasing, funding rates and completion timing. It therefore does not capture compounded operating downside or ABSD-remission failure.

Residential saleable area is derived from GFA after excluding childcare, applying combined residential/shop efficiency and deducting shop area. A one-percentage-point reduction in efficiency would reduce residential saleable area by approximately 9,692 sq ft and GDV by approximately S$27.1mn at S$2,800 psf, before selling-cost, financing and tax effects. This is a static area sensitivity rather than a recalculated DCF.

Construction and regulatory risk

The assumed July 2030 completion date leaves limited contingency against the model's ABSD deadline proxy. Delays in approvals, construction or inspections could increase financing costs and threaten remission eligibility. The development allowance remains subject to reconciliation with contracted scope and statutory costs. Defects and rectification claims could require further expenditure after TOP, while the exact ABSD deadlines and extension eligibility require confirmation. The S$75m LBC allowance and S$4.5m statutory-cost contingency are already included in the forecast, but their final scope and adequacy remain uncertain.

ABSD remission failure is a separate downside from ordinary pricing or construction-cost sensitivity. Applying the 35% remittable rate to the combined S$1.3275bn land price gives an illustrative full-clawback exposure of S$464.6mn before interest. A simplified five-year interest stress at 5% annually increases this to approximately S$580.8mn on a full-project basis. Near-complete sell-through can still leave a substantial liability: where the proportion sold rounds down to 99%, IRAS specifies a 25% clawback rate for projects subject to the 35% remittable regime, provided the commencement and completion conditions are met. Lower sell-through or failure to satisfy other conditions can result in a higher clawback. Actual exposure depends on the relevant acquisition instruments, remission conditions and any qualifying extension. The model's July 2030 deadline remains an unconfirmed proxy.

Funding and joint-venture risk

High prelaunch leverage creates refinancing, interest-rate and liquidity exposure. Secured assets, assigned purchaser proceeds and project-account restrictions may constrain access to cash. Sunway's shareholder loan and minority interest represent separate claims on project economics, affecting the amount and timing of cash available to Sing. Additional partner funding should not be assumed without confirmed commitments.

Capital allocation and governance risk

Concentrated family influence makes remuneration, reinvestment discipline and minority-shareholder treatment important to returns. At 10 March 2026, F.H. Lee Holdings held 35.65% of Sing Holdings, while CEO Lee Sze Hao's direct and deemed interests totalled approximately 40.03%; these interests overlap and should not be added together. Management confirmed that the CEO's bonus is linked to company profits. Profit-linked remuneration and future land purchases can absorb part of the project surplus, while distributions remain subject to funding obligations and board decisions. Higher accounting equity therefore does not guarantee larger dividends.

Post-project earnings and pipeline risk

One Chuan Grove provides a finite earnings cycle, with no replacement development included in the forecast. Once project recognition ends, the smaller recurring business may be insufficient to cover corporate overheads before returns on accumulated financial assets. Replenishing the pipeline would require further capital and introduce new acquisition, pricing and execution risks.

Hotel tenant and currency risk

Travelodge Docklands is leased to a single tenant, creating exposure to tenant creditworthiness, rental performance and lease renewal. AUD weakness could reduce its Singapore-dollar income and carrying value. The hotel is mortgaged.

Investment-securities valuation and liquidity risk

S$16.1mn of the S$26.7mn investment-securities portfolio at June 2026 was unquoted. Valuation depends on underlying investee assets and liabilities, while disposal timing and proceeds may differ from carrying values. Quoted investments also remain exposed to market movements. The portfolio therefore provides less immediate liquidity protection than an equivalent cash balance.

Concentration and valuation risk

One Chuan Grove dominates forecast earnings and cash generation, leaving limited diversification if the project disappoints. Valuation remains sensitive to pricing, saleable area, costs, discount rates and the treatment of residual assets. A discount to NAV can persist despite rising equity. Limited trading liquidity may also constrain investors' ability to exit.

Financial Summary

INCOME STATEMENT (S$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	14,971	878,448	10,049	317,227	727,202
Cost of sales	(4,290)	(692,054)	(3,137)	(265,037)	(614,258)
Gross profit	**10,681**	**186,394**	**6,912**	**52,189**	**112,944**
Selling & distribution	(1,066)	(208)	(1,743)	(16,251)	(15,665)
Administrative expenses	(3,568)	(11,842)	(3,498)	(6,689)	(10,897)
Other operating expenses (ex-D&A)	(591)	(2,691)	(1,230)	(1,217)	(1,271)
EBITDA	**5,456**	**171,653**	**441**	**28,032**	**85,112**
Depreciation & amortisation	(964)	(501)	(588)	(588)	(588)
Operating profit (EBIT)	**4,492**	**171,152**	**(147)**	**27,444**	**84,524**
Net finance income / (cost) (incl. interest income)	2,833	1,089	(1,018)	(25)	501
Other income / (losses)	3,972	1,174	1,076	943	781
Profit before tax	**11,297**	**173,415**	**(89)**	**28,362**	**85,806**
Tax expense	(1,448)	(31,076)	(1,072)	(5,621)	(16,326)
Minority interests	(70)	(15)	599	(8,664)	(26,383)
Net profit (PATMI)	**9,779**	**142,324**	**(561)**	**14,078**	**43,097**
EPS (S$ cents)	1.95	28.39	(0.11)	2.81	8.60
DPS (S$ cents)	0.80	4.00	1.00	1.00	1.00

CASH FLOW STATEMENT (S$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before tax	11,297	173,415	(89)	28,362	85,806
Depreciation & amortisation	964	501	588	588	588
Working capital changes	56,739	(1,189,990)	(17,957)	324,588	172,362
Tax paid	(2,176)	(1,560)	(30,784)	(897)	(889)
Other operating items (interest, non-cash, other)	(17,785)	(2,785)	(21,718)	(26,209)	(19,431)
Operating cash flow	**49,039**	**(1,020,419)**	**(69,960)**	**326,432**	**238,436**
Capex	(424)	(424)	(876)	(300)	(300)
Acquisitions / disposals	-	-	-	-	-
Other investing items	256	396	(3,808)	640	640
Investing cash flow	**(168)**	**(28)**	**(4,684)**	**340**	**340**
Net debt drawdown / (repayment)	(40,125)	967,757	92,992	(321,496)	(233,527)
Dividends paid	(4,010)	(4,010)	(20,050)	(5,012)	(5,012)
Equity issuance / (buyback)	-	1,400	-	-	-
Other financing items	(234)	(235)	(266)	(266)	(239)
Financing cash flow	**(44,369)**	**964,912**	**72,676**	**(326,774)**	**(238,778)**
Net change in cash	**4,502**	**(55,535)**	**(1,968)**	**(2)**	**(2)**
Beginning cash (incl. FX & deconsolidation)	**82,710**	**82,253**	**27,194**	**25,226**	**25,224**
Ending cash	**87,212**	**26,718**	**25,226**	**25,224**	**25,222**

BALANCE SHEET (S$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash & cash equivalents	87,212	26,718	25,226	25,224	25,222
Trade & other receivables, contract assets	20,493	132,263	23,262	27,604	178,926
Development & completed properties	681,413	1,486,535	1,625,275	1,468,239	1,018,527
Other current assets (investment securities)	-	16,135	16,135	16,135	16,135
Current assets	**789,118**	**1,661,651**	**1,689,897**	**1,537,202**	**1,238,809**
Property, plant & equipment (incl. right-of-use)	761	684	1,734	1,446	1,158
Intangibles & goodwill (nil)	-	-	-	-	-
Other non-current assets (investment property & securities)	85,285	86,092	92,633	92,633	92,633
Non-current assets	**86,046**	**86,776**	**94,367**	**94,079**	**93,791**
Total assets	**875,164**	**1,748,427**	**1,784,264**	**1,631,281**	**1,332,600**
Trade payables	12,028	33,279	20,609	7,217	11,434
Short-term borrowings (bank + Sunway loans)	254,000	60,300	83,120	-	-
Other current liabilities (contract liabs, leases, tax)	280,565	7,846	492	156,820	4,117
Current liabilities	**546,593**	**101,425**	**104,221**	**164,037**	**15,551**
Long-term borrowings (bank + Sunway loans)	-	1,162,791	1,236,242	1,001,228	771,126
Other non-current liabilities	3,574	22,569	716	5,203	20,642
Non-current liabilities	**3,574**	**1,185,360**	**1,236,958**	**1,006,430**	**791,768**
Total liabilities	**550,167**	**1,286,785**	**1,341,180**	**1,170,467**	**807,319**
Shareholders' equity	318,109	460,254	442,296	451,361	489,446
Minority interests	6,888	1,388	789	9,452	35,835
Total equity	**324,997**	**461,642**	**443,085**	**460,814**	**525,281**

KEY RATIOS & VALUATION	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue growth (%)	157.0%	5767.7%	(98.9%)	3056.7%	129.2%
Gross margin (%)	71.3%	21.2%	68.8%	16.5%	15.5%
EBITDA margin (%)	36.4%	19.5%	4.4%	8.8%	11.7%
Net profit margin (%)	65.3%	16.2%	(5.6%)	4.4%	5.9%
ROE (%)	3.1%	36.6%	(0.1%)	3.2%	9.2%
ROA (%)	1.2%	10.8%	(0.0%)	0.8%	2.9%
Net debt / equity (x)	0.5x	2.6x	2.9x	2.1x	1.4x
Net debt / EBITDA (x)	30.6x	7.0x	n.m.	34.8x	8.8x
Dividend payout (%)	41.0%	14.1%	n.m.	35.6%	11.6%
P/E (x)	19.2x	1.3x	n.m.	13.4x	4.4x
EV/EBITDA (x)	66.3x	8.1x	n.m.	41.9x	11.4x
P/NAV (x)	0.6x	0.4x	0.4x	0.4x	0.4x
Dividend yield (%)	2.1%	10.7%	2.7%	2.7%	2.7%

Source: Company, KGI Research estimates

KGI's Ratings

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