Singapore Industry Focus

Singapore Construction

Refer to important disclosures at the end of this report

DBS Group Research . Equity

2 Mar 2026

From Backlog to Breakout

- Multi-year super-cycle underpinned by mega infrastructure projects, steady housing developments and industrial facilities
- Order book visibility at multi-year highs and more to come; with upside for selected players
- Steady margin expansion amid rising construction costs for selected players in the industry
- BUY growth at reasonable price - Prefer HLA, CA-REIT, Soilbuild, Wee Hur with more in the pipeline

Multi-year construction supercycle underway. Building and Construction Authority (BCA) projects total construction demand of SGD47–53bn in 2026, supported by major upcoming awards including Changi Airport Terminal 5, the Marina Bay Sands expansion, the new Tengah General and Community Hospital and MRT line extensions. Over the medium term, demand is expected to remain healthy at SGD39–46bn annually, sustaining the strong upcycle that began in 2024.

Order book visibility at multi-year highs. Across the construction value chain, we note that order books have expanded materially, providing earnings visibility stretching into 2027–2029 for several contractors. Backlog replenishment has generally outpaced revenue burn. This stronger pipeline not only de-risks near-term earnings but also supports better project selectivity, allowing companies to prioritize margin-accretive contracts rather than purely volume-driven growth.

Margins expanding despite cost pressures. Although construction costs in Singapore remain among the highest in Southeast Asia, industry margins have trended upward. Building materials players have preserved profitability through disciplined procurement and hedging, mitigating raw material volatility amid geopolitical uncertainty and supply chain disruptions. Contractors have similarly passed through higher labour costs stemming from tighter quotas, increased levies and rising dormitory rents, supported by a firming tender price index. These factors have driven steady margin expansion and stronger revenue certainty.

Searching for "growth at reasonable price". Construction-related stocks have re-rated by 10%-420% in the past year, with average P/E multiples at 8.1x to 28.4x, reflecting the strong earnings visibility in the current upcycle. Amongst players, we chose players who we believe have the ability to preserve/grow margins, possess additional capacity and well positioned to capture bigger share of new contracts. We like Hong Leong Asia (BUY, TP SGD3.90), CA-REIT (BUY TP SGD1.30), Soilbuild Construction (FV SGD1.18) and Wee Hur (FV SGD0.80). We remain on the scan for "GARP opportunities" and like name such as ISO-team, Pan-United and Tiong Woon offering interesting risk/reward ratios.

STI : 4,995.07

Analyst
Jia Hui NG jiahuing@dbs.com
Derek TAN derektan@dbs.com
Dale LAI dalelai@dbs.com

STOCKS

	Price LCY	Mkt Cap USDmn	12-mth Target SGD	Performance (%) 3 mth	12 mth	Rating
BRC Asia	4.58	1,009	N.A.	17.7	53.1	N.A
Hong Leong Asia	3.06	1,882	3.90	43.0	230.8	BUY
Pan-United Corporation	1.32	742	N.A.	26.9	114.6	N.A
Centurion Accommodation REIT	1.16	1,591	1.30	0.0	na	BUY
Centurion Corporation	1.59	1,031	1.72	16.1	55.9	NOT RATED
Soilbuild Construction Group Ltd	1.06	550	1.18	35.0	101.8	NOT RATED
Wee Hur Holdings	0.795	567	0.84	12.0	84.5	NOT RATED
ISOTeam Ltd	0.086	56	N.A.	11.7	22.9	N.A
Ever Glory United Holdings Ltd	0.765	241	N.A.	10.9	148.4	N.A
Tiong Woon Corporation Holding Ltd	1.01	189	N.A.	32.0	75.7	N.A

Source: DBS, Bloomberg
Closing price as of 27 Feb 2026

sa: AS, PY, CS

Multi-decade order book visibility

Construction supercycle emerges as multi-decade order book visibility builds. Building and Construction Authority (BCA) projects total construction demand across both the public and private sectors to reach SGD47-53bn in 2026, comparable with the preliminary SGD50.5bn in 2025. This is underpinned by a robust pipeline of long-cycle, multi-phase mega infrastructure developments, a steady flow of housing projects, and resilient demand for industrial facilities. Over the medium term, total construction demand is expected to remain elevated at SGD39-46bn per annum, extending the strong construction upcycle that began in 2024. Beyond the ongoing Changi Airport Terminal 5 development and steady pipeline of BTO construction, demand is supported by various sizeable developments such as Cross Island MRT Line (Phase 3), renewal of MRT signalling system, redevelopment of National University Hospital, Integrated Waste Management Facility (Phase 2) as well as Phase 3 expansion of Changi Water Reclamation Plant, among others.

Infrastructure Construction

Mega infrastructure pipeline anchors multi-decade demand across institutional building, civil engineering, and commercial building construction. BCA forecasts institutional building construction demand to remain the largest segment in 2026, accounting for ~40% of total building demand and staying elevated at SGD13.5bn–15.3bn. Key drivers include new construction contracts for the Changi Airport Terminal 5 development, Tengah General and Community Hospital, a health and wellness development at Marina South Drive, Home Team Tactical Centre at Mandai (Phase 3A), new recreational facilities at Resorts World Sentosa as well as various bus depot developments and upgrading projects.

Additionally, civil engineering demand is set to reach a record SGD11.6bn–13.4bn in 2026, underpinned by MRT contracts for the Downtown Line 2 Extension and Thomson–East Coast Line Extension, alongside mega projects commencing construction in 2026, including extensive infrastructure works for Terminal 5, new berths and stacking yards at Tuas Terminal, major roads, viaducts, and cycling paths. Meanwhile, commercial building demand is poised to jump from SGD2.2bn in 2025 to SGD6.1bn–6.7bn in 2026, fueled by main contract for Marina Bay Sands Integrated Resort's expansion and ongoing upgrades to its existing towers as well as major redevelopment initiatives for Tanglin Shopping Centre and HabourFront Centre.

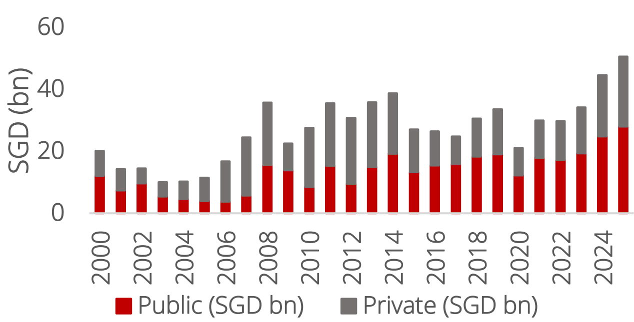
Residential Construction

Public and private housing ramp-up underpin residential construction demand. To meet strong public housing demand, HDB has committed to ramping up the supply of Build-to-Order (BTO) flats, with planned launches of ~55,000 units over 2025–2027, with ~19,600 flats slated for launch in 2026, underpinning steady pipeline of public housing construction. In addition, commitments of more than SGD407mn for the Home Improvement Programme and SGD165mn for the Neighbourhood Renewal Programme (NRP) to rejuvenate the existing housing estates as announced in early 2025 are poised to further bolster the public housing construction pipeline. On the private residential front, the 1H2026 GLS programme further reinforces the demand pipeline. The Confirmed List comprises 4,575 private residential units, 43% higher than the average Confirmed List supply of ~3,190 units per GLS programme from 2021 to 2023, lifting the overall residential supply pipeline to over 57,000 units across 2025-2027. Key projects in the pipeline for development in 2026 include Chuan Grove Residences, Telok Blangah Residences, Pinery Residence at Tampines and condominiums at Chencharu Close, Bayshore Road, Dunearn Road and River Valley Road.

Industrial Construction

Industrial construction demand anticipated to remain comparable with 2020-2024 levels. BCA expects total industrial construction demand to reach between SGD4.6-5.4 bn in 2026, broadly in line with 2020-2024 levels. The sustained demand is expected to be supported by several biomedical pharmaceutical plants in Tuas area, a high-tech warehouse and distribution centre at Sungei Kadut, data centre at Changi area and new contracts for Tuas Water Reclamation Plant under the Deep Tunnel Sewerage System (Phase 2).

Contracts awarded by sectors



Source: BCA, SingStat, DBS

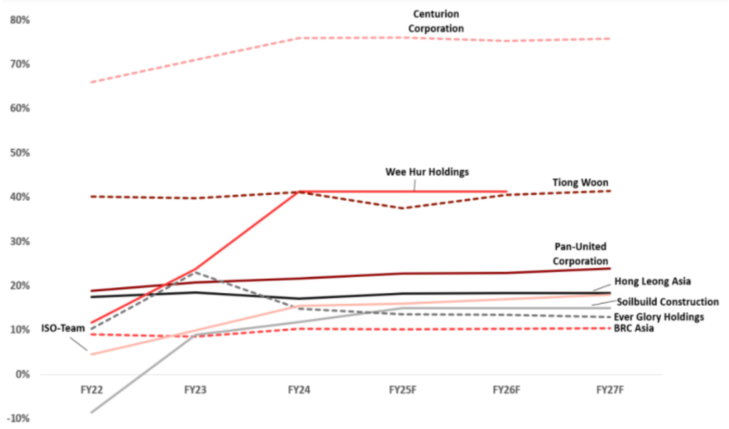
Construction value chain booms in supercycle

Singapore's construction super-cycle is lifting activity across the value chain, but earnings outcomes vary by sub-sector. In our opinion, breaking the sector down into the various sectors of (i) contractors, (ii) building materials, (iii) workers accommodation and (iv) specialised engineering. While there is a good mix of both foreign and local companies that feature in the above space, based on our analysis, we note the following key trends:

- Sectors with good pricing power: Ready-mix concrete suppliers and worker accommodation operators, supported by tight domestic conditions and structural demand.
- Operational leverage Contractors and heavy engineering players, benefiting from multi-year order books and stronger project discipline.
- Key risks: Labour policy tightening, material cost volatility, steel price uncertainty and geopolitical disruptions.

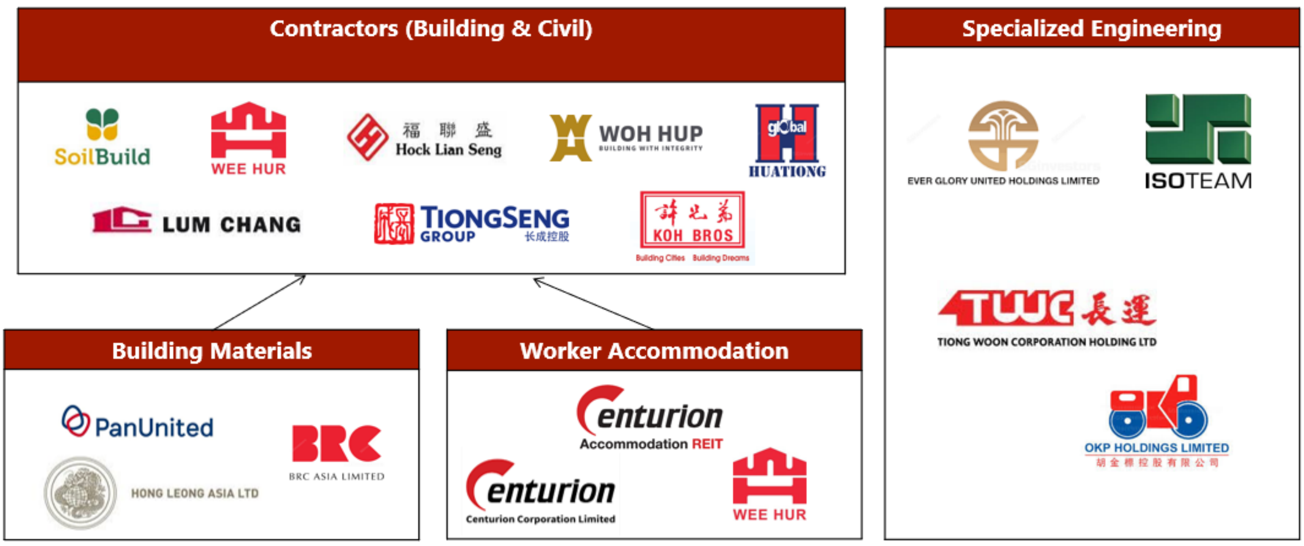
Overall, we remain positive that the construction sector backdrop remains robust, characterised by strong visibility, improving pricing discipline and structurally higher demand levels, although margin dispersion between sub-sectors is likely to persist.

Gross Margins (by key players)



Source: Bloomberg, DBS

Key local players in the construction value chain



Source: Companies, DBS

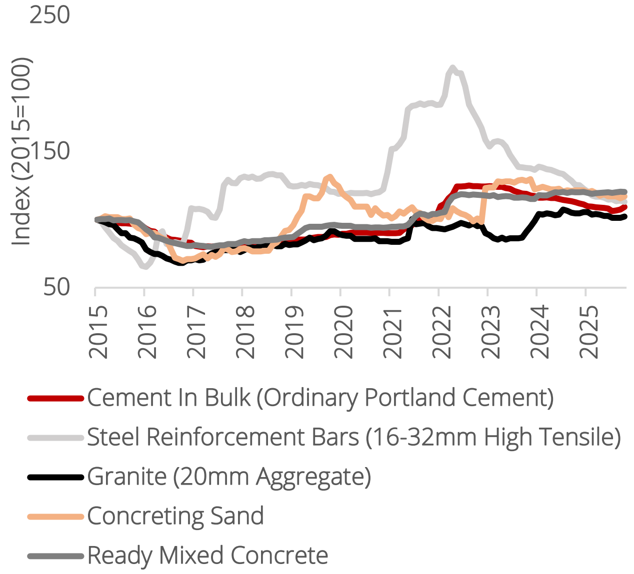
Building materials

Key Players: BRC Asia, Hong Leong Asia, Pan-United Corp

Building material suppliers are direct beneficiaries of the construction supercycle, supported by rising volumes and selective pricing power. Although the sector remains exposed to raw material price volatility, disciplined hedging strategies have helped preserve margin resilience.

In 2025, average market prices for Grade 40 pump-ready mixed concrete edged higher and are expected to remain firm on sustained domestic demand. In contrast, reinforcement bar prices softened amid weak global steel demand and persistent oversupply. Looking ahead, global steel demand is projected to recover modestly by 1.3% in 2026, supported by a gradual improvement in construction activity. However, geopolitical uncertainty and trade frictions are likely to cap price upside and temper the recovery momentum.

Stable construction materials market prices



Source: BCA, DBS

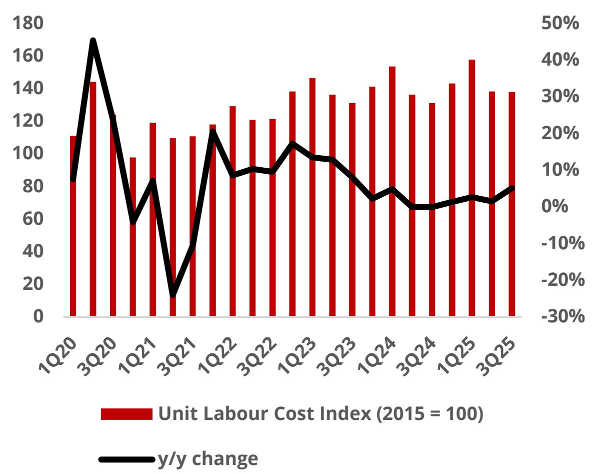
Contractors

Key Players: Soilbuild Construction Group, Wee Hur Holdings, Tiong Seng Holdings, Koh Brothers, Hock Lian Seng, Lum Chang Holdings, Woh Hup

Sitting at the center of the construction value chain, contractors are well-positioned to benefit from the ongoing construction upcycle, supported by multi-year order book visibility. Stricter labour quotas, including the tightening of the Dependency Ratio Ceiling from 1:7 to 1:5, along with higher levies, rising dormitory rents, and increased materials costs, have added pressure on contractors.

Despite these headwinds, they have been able to pass through a significant portion of costs as reflected in higher tender prices, thereby supporting margin expansion. Unlike in the past, project awards are now increasingly determined by execution capability and reliability rather than price alone.

Construction unit cost remains stable



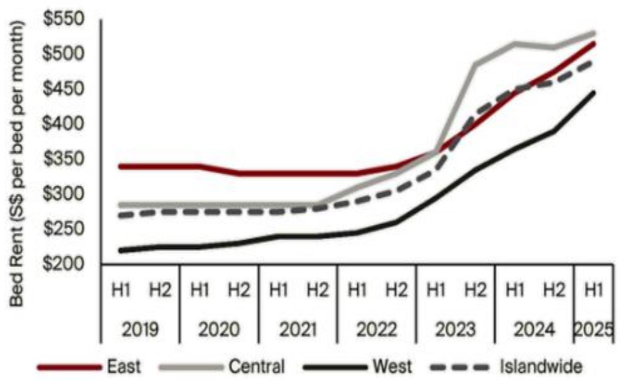
Source: SingStat, DBS

Worker accommodation

Key Players: Centurion Corp, Centurion Accommodation REIT, Wee Hur

Worker accommodation operators benefit from largely recurring income streams underpinned by steady foreign labour demand, stricter regulatory requirements and rising rental rates amid a shortage of worker accommodation. Since the pre-pandemic trough, average dormitory rents have risen 81.5%, driving margin expansion and supporting earnings resilience. Amid the construction supercycle, government plans to build six new dormitories over the next few years and has committed over SGD100mn in funding to upgrade ~900 existing dormitories.

Rising worker dormitory rental rates



Source: Dormitory Association of Singapore, Knight Frank Research

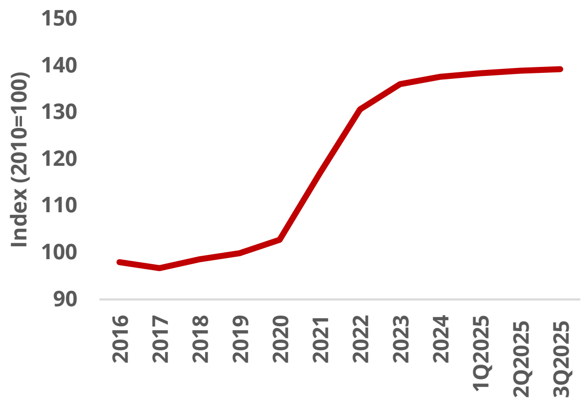
Specialized engineering.

Key Players: Tiong Woon Corp, Ever Glory United Holdings, ISO-Team

Specialised engineering players occupy a critical niche in the construction value chain, providing high-value-added services. During a supercycle, demand for heavy lifting rises sharply, allowing players to enjoy resilient margins and strong revenue visibility.

In contrast, margins for civil-related ground engineering, Mechanical & Electrical (M&E), and Asset Enhancement & Addition (A&A) players are sensitive to competitive tendering, labour, and material costs; however, the supercycle improves revenue visibility and allows selective participation in higher-value contracts.

Rising tender price index over the years



Source: BCA, DBS

Robust order book offers earnings visibility

Expanding orderbooks and visibility. Construction order books across Singapore's value chain have expanded materially over the past few years, reflecting a decisive shift from post-pandemic normalisation into a full-fledged construction upcycle. Total construction demand has stepped up meaningfully, translating into visibly stronger contract pipelines, with many contractors now reporting multi-year revenue visibility. This has also driven a stock re-rating within the sector, with the sector seeing 10% - 420% rise in stock prices over the past year, reflecting this improved earnings visibility.

Among **contractors**, the upcycle is most visible in a sharp rebuild of multi-year construction backlogs. For example, **Wee Hur** recently secured two HDB BTO projects worth SGD439.4mn, taking its construction order book to ~SGD629.0mn as at 30 June 2025. **Soilbuild Construction** lifted its order book to ~SGD1.07bn as at end-December 2025 following SGD158mn of new wins, with disclosed completion stretching to 1Q2029, underscoring longer-dated revenue visibility. **Ever Glory United** disclosed it secured SGD508.0mn of new contracts in 2025, lifting its total order book to SGD732.8mn as at 31 December 2025, reflecting both stronger tender conditions and broader participation across higher-value project categories.

Upstream **building materials suppliers** have benefited as contractor wins translate into steadier demand for rebar and ready-mix. **BRC Asia** reported a robust sales order book of SGD1.9bn as at 30 September 2025, highlighting the stronger baseline of secured work and improved visibility for the supply chain alongside the award cycle. We note that **backlog growth has not been confined to contractors;** it has cascaded into materials, where volume uplift and selective pricing power can support earnings resilience even as input costs remain volatile.

We note that specialised engineering and A&A players like **ISO-Team** disclosed an order book of SGD176.2mn (as at 31 December 2025) and highlighted visibility till 2029, consistent with a longer runway of upgrading and maintenance works supported by Singapore's ongoing refurbishment and compliance-driven programmes. The strong construction activity also boosted the prospects for workers' accommodation players like **Centurion Corporation** and **Centurion Accommodation REIT**, with both companies continuing to see robust occupancy rates and steady increases in bed-rates for their facilities in Singapore.

Order book (selected players)

Company	Order book (SGD mn)	As at	Coverage	Commentary
BRC Asia	1,900	Sep-25	Till 2030	Backlog provides multi-year volume visibility; earnings track steel demand and project offtake, with cost management/ hedging supporting resilience despite input volatility.
Pan-United	430*	30-Jun-25	Till 2030	Visibility boosted by Changi Airport T5 ready-mix contract; benefits from firmer domestic concrete pricing and volume uplift, partly offset by raw material and energy cost swings.
Hong Leong Asia (Building Materials)	N/D	1H 2025	N/D	Management said the Building Materials unit's order book grew, but not disclosed.
Soilbuild Construction	1,070	End 2025	Till 1Q29	Order book lifted by new wins; visibility extends into 2029 on disclosed projects.
Ever Glory United	732.8	End 2025	Till 2027	Backlog expanded sharply after 2025 wins; sector mix (incl. public infrastructure/mission-critical jobs) supports revenue visibility, with execution discipline key to protecting margins.
Wee Hur	629.0	1H25	N/D	Construction provides earnings visibility while PBSA/PBWA adds recurring income; near-term focus on execution and rebuilding pipeline
ISO-Team	176.2	FY25	Till 2029	A&A/maintenance backlog offers stable, recurring-style workflow; delivery skewed till 2029.
Tiong Woon	N/D	-	N/D	Latest results materials reviewed focus on segment performance (heavy lift/haulage, marine) and do not disclose an order book figure; demand is typically project-driven and linked to infrastructure/industrial activity.

Source: DBS

Where are the GARP opportunities ?

Stocks that offer growth at reasonable price ("GARP"). The strong re-rating in stock prices has brought average P/E multiples to 8.1x–28.4x, which is at +1 standard deviation of the sectors' 5-year average. While higher than historical level, we believe that this reflects the current strong construction upcycle through till 2030, strong earnings growth outlook (over 20% earnings CAGR over FY26-27F) and ample opportunities for players to capture more project-wins and extend the earnings visibility to the medium term. Within the sector, we highlight potential winners in this space:

Hong Leong Asia (BUY, SGD 3.90, 16.0x FY26F P/E, 13% EPS growth). Hong Leong Asia is a leveraged play on Singapore's construction supercycle with diversified earnings support. Its Building Materials arm stands to benefit from firm ready-mix pricing and sustained domestic volumes, while the diesel engines segment provides regional earnings and growth, with emerging demand from data centers.

Soilbuild Construction (Fair Value SGD 1.18, post 4-for-1 stock split). The company trades at 10.8x P/E FY26F offering 16% EPS growth. Soilbuild has a robust order book of SGD1.07 bn as at end-December 2025, providing strong revenue visibility. The group is well-positioned to benefit from upcoming PSA developments, semiconductor facilities and the active pipeline with the industrial landscape. In addition, the planned spin-off of the listing its precast and prefabrication business could unlock value for the group.

Wee Hur Holdings (Fair value, SGD 0.80, 8.1x P/E FY26F, 25% EPS growth). Wee Hur's order book stands at SGD629 mn, with the group in the midst of bidding and securing more in the coming quarters. We see a robust growth on the back of (i) filling up of its PBWA properties and (ii) ramp-up of its education and hotel rejuvenation and (iii) launch of its recently awarded project in Upper Thomson.

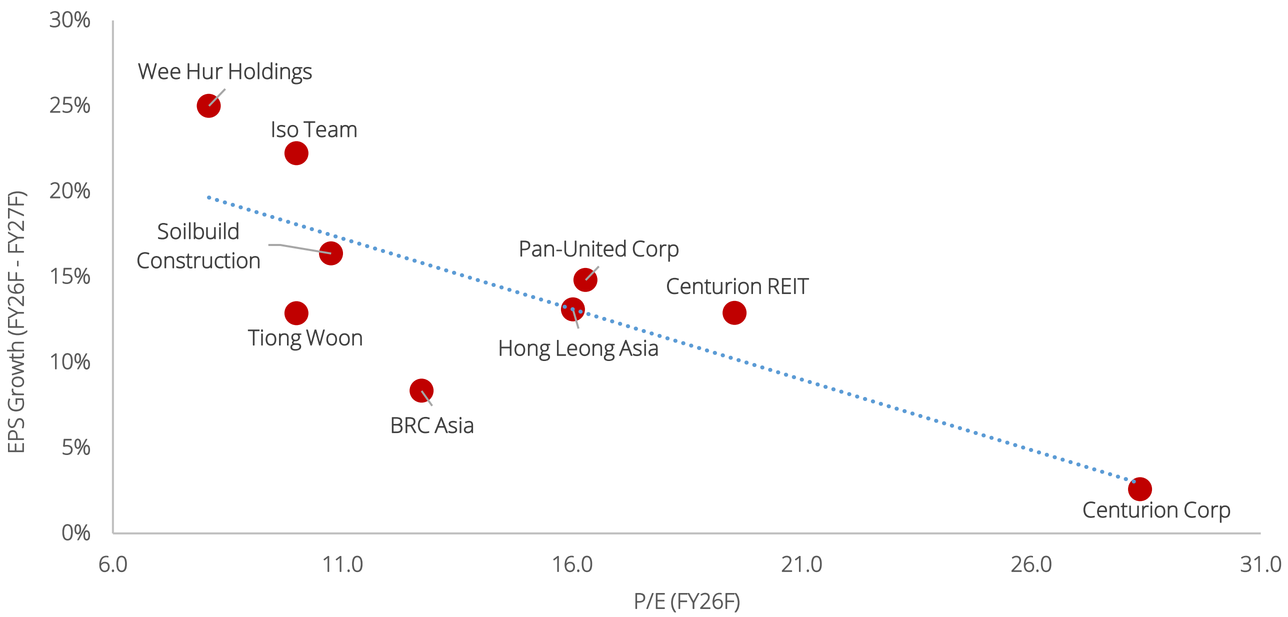
Who else are we watching?

ISO-Team (10x P/E FY26F, 22% EPS growth). Innovating within civil engineering, ISO-Team is pioneering the use of AI-enabled autonomous drones for building façade inspection, painting, and washing. In early January 2026, the group secured its first major contract wins totaling SGD26.6 mn, lifting its order book to SGD176 mn as at January 2026.

Tiong Woon Corporation (10x P/E FY26F, 13% EPS growth). A leading one-stop integrated heavy lifting specialist, Tiong Woon is well-positioned to benefit from the ongoing construction supercycle. Recurring demand from long-tenure contracts, supported by public and private infrastructure projects, provides strong order book visibility, supports resilient margins, and underpins earnings stability.

Pan-United Corporation (16.3x P/E FY26F, 15% EPS growth). The group offers resilient ready-mix pricing and strong volume visibility from major infrastructure projects such as Changi Airport T5. We see opportunities to benefit from scale advantages, integrated logistics and disciplined cost management, which help defend margins despite raw material volatility.

EPS growth vs P/E



Source: Bloomberg, DBS

Peer comparison table

Company	Mkt Cap (SGD'mn)	Recommendation	TP / Fair Values	P/E (FY25F) (X)	P/E (FY26F) (X)	P/E (F27F) (X)
Contractors						
Hock Lian Seng Holdings	222	N.A.	N.A.	13.1*	N.A.	N.A.
Huationg Global	165	N.A.	N.A.	9.2	8.8	7.3
Koh Brothers Group	136	N.A.	N.A.	N.A.	N.A.	N.A.
Ley Choon Group Holdings	181	N.A.	N.A.	12.5*	N.A.	N.A.
Lum Chang Holdings	221	N.A.	N.A.	14.2*	N.A.	N.A.
Soilbuild Construction Group	702	Not Rated	1.18	13.1	10.8	9.2
Tiong Seng Holdings	47	N.A.	N.A.	N.A.	N.A.	N.A.
Wee Hur Holdings	731	Not Rated	0.80	9.6	8.1	N.A.
Building Materials						
BRC Asia	1,257	N.A.	N.A.	13.3*	12.7	11.7
Hong Leong Asia	2,289	BUY	3.90	20.3*	16.0	14.2
Pan-United Corporation	924	N.A.	N.A.	18.2*	16.3	14.2
Worker Accomodation						
Centurion Corporation	1,337	Not Rated	1.72	28.2	28.4	27.7
Centurion Accomdation REIT	1,994	BUY	1.30	11.4*	19.5	17.3
Wee Hur Holding	731	Not Rated	0.80	9.6	8.1	6.5
Specialized Engineering						
Every Glory United Holdings	292	N.A.	N.A.	0.6	0.4	10.9
ISO Team	69	N.A.	N.A.	11.8*	9.6	7.8
OKP Holdings	449	N.A.	N.A.	10.1*	9.9	N.A.
Tiong Woon Corporation Holding	234	N.A.	N.A.	12.2*	10.0	8.9

** P/E (FY25A)*
Source: Bloomberg, DBS

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
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**Share price appreciation + dividends*

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Sources for all charts and tables are DBS unless otherwise specified.

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DBS Regional Research Offices

HONG KONG
DBS Bank (Hong Kong) Ltd
Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE
DBS Bank Ltd
Contact: Andy Sim
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA
PT DBS Vickers Sekuritas (Indonesia)
Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND
DBS Vickers Securities (Thailand) Co Ltd
Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand