Singapore Company Focus

Wee Hur Holdings

Bloomberg: WHUR SP | Reuters: WHHL.SI **Refer to important disclosures at the end of this report**

DBS Group Research . Equity 10 Apr 2026

BUY

(Initiating Coverage)
Last Traded Price (9 Apr 2026): SGD0.68 (**STI :** 4,977.08)
Price Target 12-mth: SGD0.90 (32% upside)

Potential Catalyst: Workers' dormitory ramp-up

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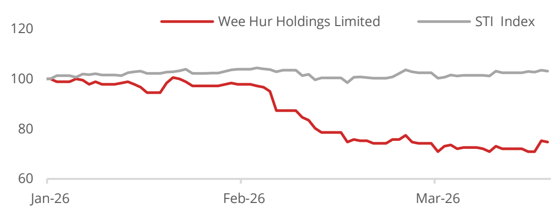
Price Relative



Forecasts and Valuation

FY Dec (SGDmn)	2025A	2026F	2027F	2028F
Revenue	295	398	378	377
EBITDA	115	76.9	80.6	83.9
Pre-tax Profit	65.7	77.3	79.2	80.7
Net Profit	68.4	68.8	70.5	71.8
Net Pft (Pre Ex.)	118	68.8	70.5	71.8
EPS (S cts)	7.45	7.49	7.67	7.81
EPS Pre Ex. (S cts)	12.8	7.49	7.67	7.81
EPS Gth (%)	27	1	3	2
EPS Gth Pre Ex (%)	29	(42)	3	2
Diluted EPS (S cts)	7.45	7.49	7.67	7.81
Net DPS (S cts)	8.30	0.75	0.77	0.78
BV Per Share (S cts)	70.6	77.3	84.2	91.2
PE (X)	7.9	7.8	7.6	7.5
PE Pre Ex. (X)	4.6	7.8	7.6	7.5
P/Cash Flow (X)	3.8	12.8	8.4	8.7
EV/EBITDA (X)	5.8	9.2	9.3	9.2
Net Div Yield (%)	14.2	1.3	1.3	1.3
P/Book Value (X)	0.8	0.8	0.7	0.6
Net Debt/Equity (X)	0.2	0.3	0.3	0.3
ROAE (%)	10.5	10.1	9.5	8.9
Consensus EPS (S cts):		-	2.2	5.1
Other Broker Recs:		B: 3	S: 0	H: 0

GIC Industry : Industrials
GIC Sector: Capital Goods
Principal Business: Wee Hur Holdings Ltd is a Singapore-based investment holding company

Source of all data on this page: Company, DBS, Bloomberg

Locked and loaded

- Scalable fund platform fueling PBSA growth
- Growth will be driven by newly completed 10,500-bed workers' dormitory, representing a 67% increase in bed count
- Proxy for construction growth in Singapore, underpinned by its construction and workers' accomdation segments
- Initiate with BUY and TP SGD 0.90

Investment Thesis:

Diversifying from its roots in construction. Wee Hur began as a construction company in 1980 and has since transformed into an investment holding company with diversified operations in construction, property development, workers' accommodation and purpose-built student accommodation (PBSA). The Group operates a massive portfolio of 6,779 student housing beds under the Y-Suites brand across 5 key locations in Australia, and more than 25,000 beds in 2 large scale workers' dormitories in Singapore.

Proven track record in fund management. Wee Hur has built a diversified fund management platform, managing multiple funds to scale its PBSA exposure. The platform has attracted institutional validation from sovereign wealth fund GIC and Greystar. As the Group continues to roll out its multi-fund strategy, successful execution and growth are key rerating catalysts.

Workers' dormitory segment poised for significant revenue uplift. Wee Hur's Tuas View Dormitory, Singapore's largest purpose-built dormitory, achieved 95% occupancy in FY25. The newly completed Pioneer Lodge adds 10,500 beds, with 67% committed occupancy, and is expected to achieve full occupancy by year-end, contributing SGD 30–40 mn in FY26 and lifting the segment to a record revenue run rate.

Initiate BUY with TP of SGD 0.90. Our valuation is based on a sum-of-the-parts (SOTP) approach, valuing the dormitory and construction segments at 4x P/E and 8x P/E, respectively. This yields a SOTP valuation of SGD1.06/share, translating to a TP of SGD0.90/share after applying a 15% holding company discount.

Key Risks

Rising construction costs due to Middle East tensions, and changes to Australia's student visa policies or international enrolment caps.

At A Glance

Issued Capital (mn shrs)	919
Mkt. Cap (SGDmn/USDmn)	625 / 490
Major Shareholders (%)	
GSC Holdings Pte Ltd	38.0
Goh Yeow Lian	6.5
Goh Yeo Hwa	5.3
Free Float (%)	50.2
3m Avg. Daily Val (USDmn)	3.5

sa: JS, PY, CS

DBS
Live more, Bank less

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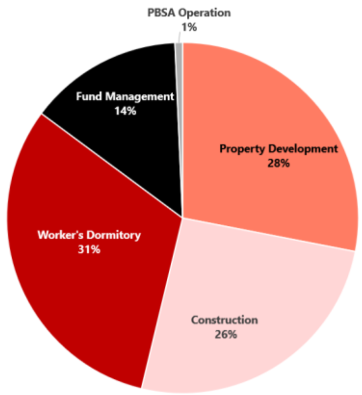
Investment Summary

Diversifying from its roots in construction. Wee Hur began as a construction company in 1980 and has since transformed into an investment holding company with diversified operations in construction, property development, workers' accommodation and purpose-built student accommodation (PBSA). The Group operates a massive portfolio of 6,779 student housing beds under the Y-Suites brand across 5 key locations in Australia, and over 25,000 beds in 2 large scale workers' dormitories in Singapore. Construction remains a major revenue driver, and Wee Hur has been awarded major contracts by HDB in Singapore. Wee Hur's property development arm focuses on residential, industrial, and mixed-use projects in both Singapore and Australia. The Group also earns revenue from fund management services and PBSA such as sales, marketing and student dormitory management.

Diversified business



Source: Company, DBS

Capitalising on strong performance of workers' dormitories. Wee Hur ventured into the workers' dormitory business with the opening of Tuas View Dormitory in 2014. With a capacity of 16,800 beds at the time, it was the first and largest workers' dormitory in Singapore, offering a range of amenities including multi-purpose recreational rooms, gymnasiums, canteens and retail shops. Since then, the asset has enjoyed strong occupancy and rental growth, achieving 95% occupancy in FY25. The lease expires in November 2026 and is currently under review for renewal, with management confident of a favourable outcome. Building on strong demand, Wee Hur developed another large-scale 10,500-bed dormitory at Pioneer Lodge, which obtained TOP in 4Q25. Committed leases currently account for 67% of occupancy, and management expects the dormitory to reach full occupancy by year-end. Pioneer Lodge is expected to drive more than SGD30-40mn in revenue uplift in FY26, bringing the dormitory segment to its highest revenue run rate.

Diversified fund management platform with a strong PBSA portfolio; proven track record of delivering returns. Wee Hur has built a diversified fund management platform, managing multiple funds to capture growth in the PBSA sector. The Group entered the PBSA business in 2016 by launching a fund targeting AUD 350 mn in investments in PBSA Australia, developing 5,000 beds across major Australian cities. In 2022, it sold 49.9% to a GIC-linked investor, underscoring strong institutional endorsement. In April 2025, Wee Hur divested seven Y-Suites properties (5,662 beds) to GS Australia Student Venture I Mid Trust (Greystar Group) for a gross selling price of AUD 1.6 bn (SGD 1.4 bn), recognising an estimated gain on disposal of SGD 37 mn, while retaining a 13% stake with flexibility to exit if opportunities arise. The Group is ramping up PBSA with Fund II and Fund III, anchored by Y Suites on Margaret, Sydney (409 beds), and PBSA development in Grenfell, Adelaide (708 beds), retaining minority stakes in both projects. The fund management platform drives recurring fee income and scalable growth through an asset-light model, capturing upside while minimising balance sheet deployment.

Diversified income streams help mitigate overall risks. Wee Hur benefits from a broad income base, but there are risks. Its construction segment is exposed to cyclical demand during slowdowns and margin pressure due to high construction costs. For workers' dormitories, short land tenures, such as the Tuas View lease ending in Nov 2026, pose non-renewal risk, compounded by strict regulatory oversight in Singapore. In PBSA, changes to student visa policy or caps on international enrolments could reduce demand. Additionally, with activities concentrated in Singapore and Australia, Wee Hur is exposed to foreign currency fluctuations.

Initiate BUY with TP of SGD 0.90. We value the dormitory business using a conservative 4x P/E multiple (factoring in the short remaining lease duration at Tuas View (ending November 2026) and Pioneer Lodge (ending December 2029) and the construction business at 8x P/E (vs.peers at 9.9x, reflecting its smaller scale). With the newly built 10,500-bed Pioneer Lodge workers' dormitory , a robust order book providing revenue visibility through FY2031, and a strong PBSA portfolio, we estimate Wee Hur's fair value at SGD 1.06/share, translating to a TP of SGD0.90/share after applying a 15% discount to our SOTP valuation.

Critical Factors

Unlocking value from its PBSA business segment

Enjoying early mover advantage in Australia's student housing market. Australia attracts a large number of international students every year due to the high quality of education, prominent universities and diverse opportunities. Wee Hur ventured into the PBSA market in Australia in 2014, recognising the potential of the market driven by strong demand and limited supply of quality student housing. At that time, PBSA in Australia was in the nascent stages with market penetration at only 6% compared to 28% in mature countries such as the UK. Wee Hur's inaugural 1,578-bed PBSA in Brisbane, was the largest single-phase PBSA facility in Australia when launched in 2015.

Unlocking value from a decade of strong growth. In the past decade, Wee Hur exceeded its initial target and grew its PBSA portfolio to manage 5,662 beds in 7 properties across 5 cities under the Wee Hur PBSA Master Trust ("Fund I"). Under Fund II, Wee Hur operates a single 409-bed PBSA in Sydney which began operations in February 2025. Wee Hur experienced strong occupancy rates due to demand from both domestic and international students and positive rental rate increases as demand outstripped supply, contributing to the growth of the business. The asset recorded a 99% occupancy rate as at FY25, underscoring resilient student demand and successful stabilisation within its first operating cycle.

In April 2025, Wee Hur completed the disposal of 7 Y-Suites properties under Fund I (5,662 beds) to GS Australia Student Venture I Mid Trust, part of the Greystar Group, for a gross selling price of AUD1.6 bn (SGD1.4 bn), recognising an estimated gain on disposal of SGD37mn. The disposal generated substantial cash proceeds of approximately SGD300 mn (~ 67% of market capitalisation). Post transaction, Wee Hur announced a special dividend of SGD0.07 per share, translating to an attractive 14% dividend yield. The transaction highlights Wee Hur's ability to create, scale and realise value from investments in the PBSA sector, paving the way for reinvestment of proceeds into expansion of core business segments and other potential diversification initiatives.

Staying in and expanding out. The Group has retained a 13% stake in the company which purchased all properties held under Fund I. This enables the Group to remain invested in the asset class, demonstrating the positive outlook Wee Hur has for the segment. Wee Hur continues to operate Fund II, which has a PBSA in Sydney, earning revenue from operator fees and fund management services for this property. In October 2025, Wee Hur also established Fund III, which holds a 708-bed PBSA at 188 Grenfell Street in Adelaide, which is currently under construction and expected to be completed in 4Q2027. Wee Hur has since divested its existing Grenfell property for AUD 16.83 mn, generating cash proceeds of ~SGD 9.85 mn and recognising an estimated gain on disposal of SGD 5 mn, while retaining an indirect 20.16 % stake through its fund structure.

Overview of PBSA portfolio

Property	#Bed	Occupancy (FY25)	Fund	Group Stake
UniLodge Park Central (Brisbane)	1,578	Not Disclosed	Fund I	13%
Y Suites City Gardens (Adelaide)	772	Not Disclosed	Fund I	13%
Y Suites on Waymouth (Adelaide)	811	Not Disclosed	Fund I	13%
Y Suites on A'Beckett (Melbourne)	888	Not Disclosed	Fund I	13%
Y Suites on Gibbons (Sydney)	472	Not Disclosed	Fund I	13%
Y Suites on Regent (Sydney)	408	Not Disclosed	Fund I	13%
Y Suites on Moore (Canberra)	733	Not Disclosed	Fund I	13%
Y Suites on Margaret (Sydney)	409	99%	Fund II	30%
Development Pipeline				
188 Grenfell (Adelaide)	708	Upcoming in 2H2027	Fund III	20.16%

**Note: Fund I PBSA assets are no longer managed by Wee Hur*
Source: Company, DBS

Positioned to benefit from robust construction outlook

Wee Hur stands to benefit from favourable construction sector tailwinds. Building and Construction Authority (BCA) projects total construction demand across both the public and private sectors to reach SGD47-53bn in 2026. 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. Potential contracts to be awarded range from upcoming rejuvenation plans in core central regions like Orchard Road, repurposing of land areas, residential developments in CBD fringe sites and new business centers in Jurong, Woodlands present opportunities for Wee Hur to expand its order book during the next few years.

Robust orderbook provides clear revenue visibility through FY2031. Wee Hur's current orderbook stands at SGD935 mn following the addition of the development at Upper Thomson Road (Parcel A), offering revenue visibility through FY2031. Management is targeting to scale the order book beyond SGD1bn and has capacity to take on 1-2 additional HDB projects (SGD100–200mn each) as the Bartley Vue and Mount Vernon Funeral Parlour projects near completion. The stronger pipeline not only de-risks near-term earnings but also supports better project selectivity, allowing Wee Hur to prioritize margin-accretive contracts within a comfortable margin range of 8–10% rather than purely focusing on volume-driven growth.

Stringent dormitory regulations drive market tailwinds

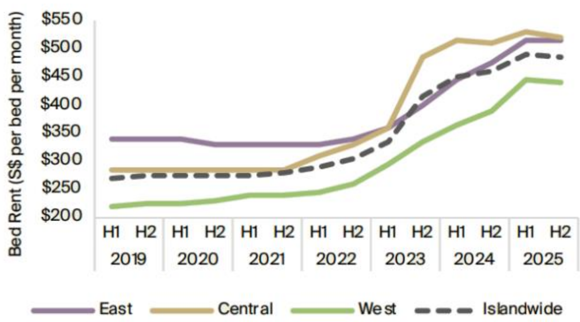
Construction activity to fuel demand for workers' dormitories while stringent regulations reduce supply. New infrastructure projects and factory requirements are likely to support demand for more workers on the island. Upcoming supply of workers' dormitories includes an announcement by Ministry of Manpower (MOM) that 6 dorms with 45,000 beds will be launched over the next few years including the 2,400-bed dorm in Tukang and the 7,200-bed dorm in Sengkang to be completed in 2026 and 2028 respectively. In addition, the government has committed SGD100mn to upgrade ~900 existing dormitories.

New regulations in Singapore aim to improve worker dormitory safety and living standards through two schemes: the Dormitory Transition Scheme (by 2030) and the New Dormitory Standards (by 2040). These schemes will raise living standards by lowering room density to a maximum of 12 residents per room and increasing the availability of en-suite toilets as well as providing better ventilation. Over 1000 dormitories will need to make changes to meet the new standards by 2030 or 2040. The eventual reduction in bed density will temporarily decrease bed availability during renovations, which will likely tighten market capacity.

Favourable market dynamics have enabled high rents in workers' dormitories. Based on a joint report by the Dormitory Association of Singapore Limited (DASL) and Knight Frank Singapore, while demand and supply for workers' dormitories are currently balanced, bed rents are expected to increase moderately by ~5% in 2026, supported by temporary supply constraints from ongoing transformational upgrades to meet the Dormitory Transition Scheme. As more dormitories complete these upgrades, rents could be repriced to reflect the higher quality and elevated operating costs associated with enhanced facilities.

Pioneer Lodge adds 10,500 beds, revenue upside ahead. Wee Hur has been able to charge rental rates slightly above market, at SGD480–500 per bed per month while maintaining occupancy above 90% at its Tuas View dormitory. The newly completed Pioneer Lodge, which obtained TOP in 4Q25, adds 10,500 beds, with current committed leases supporting 67% occupancy. Early-bird rates are set at approximately SGD510–520 per bed per month, and management anticipates achieving full occupancy by year-end. With average annual occupancy for 2026 projected at 60-70%, Pioneer Lodge is expected to contribute SGD30-40 mn in revenue for FY26.

Average dormitory bed rents



Source: DASL, Knight Frank Research

Key Risks

Construction segment exposed to cyclical demand. As of FY25, the construction segment accounted for ~26% of revenue for Wee Hur Holdings, exposing the Group's earnings to the inherent cyclicality of construction demand. While the current cycle remains supportive amid a strong project pipeline in Singapore, particularly in infrastructure and public sector developments, the segment's earnings visibility is dependent on the continued replenishment of its order book. Any slowdown in new project awards, delays in project rollouts, or a moderation in construction activity could lead to weaker revenue recognition in subsequent periods.

Construction segment vulnerable to margin pressures. The construction business is also exposed to margin pressures from rising energy, labour and material costs. If these cost increases cannot be fully passed through to clients, profitability may be compressed. According to the Singapore Contractors Association Limited (SCAL), some contractors have had to absorb higher material costs to keep projects on schedule amid the ongoing Middle East war, with prices of certain construction materials reportedly increasing by around 20% and expected to remain elevated.

Short land tenure of Singapore workers' dormitories. Industrial land leases in Singapore typically range from 20–30 years, according to JTC's Industrial Land Lease Framework. As the leases of Wee Hur's workers' dormitories shorten, valuations may come under pressure. Furthermore, any non-renewal could pose a material downside risk to Wee Hur's income and distributions. Notably, Tuas View Dormitory, which is on a three-year lease from November 2023, will expire at the end of 2026. Renewal is currently under review, and management remains confident of a favorable outcome.

Workers' dormitories industry tightly regulated in Singapore. New workers' dormitory sites and renewals of expiring land leases are subject to government approvals, resulting low visibility for Wee Hur's Singapore workers' dormitories pipeline. Furthermore, workers' dormitories assets may not be repurposed into another type of accommodation asset, even if there is a decrease in demand.

Exposure to cyclical property development. Wee Hur's development property segment is sensitive to property market cycles, with earnings and margins vulnerable to weaker demand, slower sales, or rising construction costs. Any slowdown in new project launches or pricing pressure could weigh on revenue and cash flow visibility.

Changes to student visa policy or caps on international enrolments may weigh on PBSA income. Wee Hur's PBSA earnings are closely tied to international student demand in Australia, where the Group operates a portfolio of student accommodation assets under the Y-Suites brand. Any tightening of student visa approvals, restrictions on post-study work rights, or government-imposed caps on international student enrolments could reduce the inflow of foreign students. This may lead to lower occupancy rates, weaker rental growth, or slower leasing velocity across its PBSA assets. As PBSA remains a key recurring income contributor for Wee Hur, this could translate into softer operating income and reduced earnings visibility. In addition, policy uncertainty could dampen investor sentiment toward the sector, potentially affecting asset valuations and monetisation opportunities for its PBSA funds.

Foreign currency risks. Wee Hur's operations are mainly in Singapore and Australia. Given its development property, and PBSA investments, generates income and holds assets denominated in Australian dollar, fluctuations in the AUD against the Singapore dollar could impact earnings translation and asset valuations.

Market-related risks will impact interest rates and capital raising opportunities. Wee Hur is subjected to macroeconomic uncertainties, such as changes in interest rates and market conditions, which may impact its ability to maintain or refinance existing debt or raise funds via the issuance of equity. Given the ongoing Middle East conflict, rising oil prices are adding inflationary pressure, prompting the US Federal Reserve to keep rates higher for longer. This environment may increase the cost of capital and weigh on investor appetite, potentially affecting Wee Hur's funding flexibility.

Property-level risks. Wee Hur's properties are susceptible to changes in underlying asset cash flows and valuations. This could arise from various factors, including (i) customers' inability to pay rents in a timely manner; (ii) changes in market conditions that impact Wee Hur's ability to lease properties on favourable terms; (iii) increased operating costs; (iv) changes in relative popularity of schools near Wee Hur's PBSAs, which could lead to a reduction in demand for a particular asset; and (v) increased supply of worker's dormitories, which could heighten competition for workers' accommodation, potentially leading to vacancy risks or an inability to renew leases or customer contracts.

SWOT Analysis

Strength	Opportunities
• Diversified stream of income. Wee Hur has evolved from a pure construction contractor into a diversified business group, spanning construction, property development, worker dormitories, PBSA in Australia, fund management and alternative investments, creating a diversified stream of income. • Robust orderbook provides clear revenue visibility through FY2031. Wee Hur's current orderbook stands at SGD935 mn following the addition of the development at Upper Thomson Road (Parcel A), offering revenue visibility through FY2031. Management is targeting to scale the order book beyond SGD1bn and has capacity to take on 1–2 additional HDB projects (SGD100–200mn each). • Singapore's 2nd-largest workers' dormitory operator with high entry barriers. Tuas View Dormitory (15,744 beds) maintains a 95% occupancy rate, while the newly completed Pioneer Lodge (10,500 beds) currently has 67% committed occupancy, and management expects to reach full capacity by year-end. The workers' dormitory sector benefits from high entry barriers driven by stringent MOM licensing requirements and significant capital intensity. • Proven fund management track record. Two successful institutional transactions for the PBSA portfolio, including a GIC-linked investment in 2022 and the Greystar exit at AUD 1.6 bn completed in 2025, demonstrated institutional-grade asset management capability.	• Favourable construction sector tailwinds. BCA projects that construction contracts awarded to reach SGD 47-53 bn in 2026, with total demand remaining elevated at SGD 39-46 bn per annum over 2027–2030. Potential contracts to be awarded present opportunities for Wee Hur to expand its order book during the next few years. • Riding on growing demand for foreign workers in Singapore. The labour-intensive construction, marine shipyard, and process (CMP) sector, which relies heavily on foreign workers, is expected to experience robust growth amid construction supercycle. • Expand PBSA beyond Australia. Wee Hur could leverage its Australian PBSA experience to develop student accommodation in other markets, such as Hong Kong, appealing to Chinese students seeking housing closer to home. • Strong liquidity and ample debt headroom to fund strategic opportunities. Wee Hur maintains a healthy cash balance of SGD 250.8 mn, supported by the issuance of SGD205 mn of fixed-rate notes due 2030 under its Medium Term Note (MTN) programme as well as the partial disposal of Fund I, providing significant debt headroom to support reinvestment into the core platforms.
Weakness	**Threats**
• Short land tenure of Singapore workers' dormitories. Industrial land leases in Singapore typically range from 20-30 years, as per JTC's Industrial Land Lease Framework. Any non-renewal could pose a material downside risk to Wee Hur's income and distributions. Notably, the Tuas View Dormitory lease is set to expire in November 2026. • Construction segment exposed to cyclical and margin risks. While the current cycle is favorable, earnings are vulnerable to slowdowns. Margins could also come under pressure from project delays, tightening foreign labour policies, and volatile material costs.	• Workers' dormitory industry is tightly regulated in Singapore. New workers' dormitory sites and renewals of expiring land leases are subject to government approvals, resulting in low visibility for Wee Hur's Singapore workers' dormitories pipeline. • Changes to student visa policy or caps on international enrolments may weigh on PBSA income. Wee Hur's PBSA earnings are closely tied to international student demand in Australia. As PBSA remains a key recurring income contributor for Wee Hur, changes to student visa policy or caps on international enrolments could translate into softer operating income and reduced earnings visibility.

Source: DBS

Environmental, Social, Governance

Building-level green credentials established. Wee Hur received the BCA Green & Gracious Builder Award (2017), a company-level accolade recognizing its proactive environmental management across all project phases. At the project level, Mega @ Woodlands earned the BCA Green Mark (Gold) for its energy-efficient design and environmentally responsible construction. The Group is also among the first developers in Singapore to implement Prefabricated Prefinished Volumetric Construction (PPVC), a method that reduces construction waste, lowers carbon emissions, and accelerates build timelines, giving Wee Hur a clear competitive edge as PPVC adoption rises across the industry.

Fostering a safe and inclusive workforce. The Group prioritizes employee health and safety, achieving zero fatalities and high-consequence work-related injuries, maintaining workplace injury rates below the national average, and reducing recordable injuries from five in FY2023 to two in FY2024, according to the latest sustainability report. Employee development and inclusion are also emphasized, with average female training hours rising from 1.3 in FY2023 to 3.5 hours per employee in FY2024. These efforts reflect a holistic approach to social responsibility, fostering strong community ties, a safe workplace, and the growth of a diverse workforce.

Driving Corporate Social Responsibility (CSR) excellence. Wee Hur's community initiatives began with the establishment of its CSR Committee in 2017, aimed at supporting the community, promoting good values, and encouraging staff volunteerism in charitable causes. The Group also nurtures future leaders and supports community development through the Wee Hur Scholarship. In 2024, these efforts were reinforced with the creation of the Wee Hur Foundation, formalising its philanthropic reach to empower disadvantaged children and youths, recently raising ~SGD500,000 for such causes.

Strong corporate governance with independent oversight. Wee Hur is governed by a six-member Board, comprising three executive founder-family directors, one non-executive family director, and two independent directors. Dr. Foo Say Mui serves as Lead Independent Director, chairs the Audit and Remuneration Committees. Mr. Lye Hoong Yip Raymond is an Independent Director, chairs the Nominating Committee. Both bring strong professional credentials: Dr. Foo, a former CEO of ANZ Singapore, has over 30 years of financial services experience; Mr. Lye has practiced law since 1990 and is a recipient of the Meritorious Service Medal. The group operates a comprehensive governance framework adhering to the Singapore Code of Corporate Governance 2018 and SGX-ST Listing Rules, with PricewaterhouseCoopers LLP serving as external auditor. Wee Hur also maintains a whistle-blowing policy to provide a channel for reporting concerns about wrongdoing or improper accounting activity.

Valuation

Derive a target price of SGD 0.90/share for Wee Hur Holdings. We value the property development segment based on gross development value (GDV) and the PBSA segment at SGD200,000 per bed. A lower price-to-earnings (P/E) multiple of 4x is applied to the workers' dormitory business factoring in the shorter remaining lease duration at Tuas View (expiring November 2026) while Pioneer Lodge lease expires in December 2029. The construction segment is valued at a conservative 8x P/E multiple, at a discount to peers due to its smaller scale. We further apply a 15% hold-co discount to derive our target price of SGD 0.90.

SOTP valuation of Wee Hur

Business Segments	Profit After Tax	P/E	Valuation (SGD'mn)	Valuation (per share)	Remarks
Property Development			119.3	0.13	Attributable profit of SG / Book value of AU developments
PBSA			223.4	0.24	Based on SGD 200,000/room valuation
Worker's Dormitory	47.2	4x	189.0	0.21	4x P/E on profit, lower multiple due to Tuas View lease expiring in November 2026
Construction	67.9	8x	577.3	0.63	8x P/E on est. profit from order book
Total			**1,108.9**	**1.21**	
Less:					
Net Debt			(138.8)	(0.15)	
Total Value			**970.1**	**1.06**	
Shares Outstanding			919.25		
Hold-co discount				15%	
Fair Value				**SGD 0.90**	

Source: DBS estimates

Peer comparison

Company	Price (SGD)	Market Cap (SGD mn)	P/E Ratio FY25	P/E Ratio FY26F	P/E Ratio FY27F
Contractors					
Hock Lian Seng Holdings	0.40	204	12.0	N.A.	N.A.
Huationg Global	0.77	146	7.1	7.0	6.4
Ley Choon Group Holdings	0.09	139	9.6	N.A.	N.A.
Lum Chang Holdings	0.52	195	12.5	N.A.	N.A.
Soilbuild Construction Group	0.92	606	9.5	8.4	7.4
Wee Hur Holdings	0.65	598	8.7	14.3	10.2
Average			9.9x	9.9x	8.0x
Workers' Accommodation					
Centurion Corporation	1.52	1,278	11.1	14.5	12.8
Centurion Accommodation REIT	1.1	1,895	10.8	18.5	16.3
Wee Hur Holdings	0.65	598	8.7	14.3	10.2
Average			10.2x	15.8x	13.1x

Source: Bloomberg, DBS

Financials

Income Statement

Property Development. For Bartley Vue, given that more than 40% of revenue was recognised in FY25, we assume that ~20% of total payments will be recognised in FY26F, as the project is nearing completion.

Construction. Management indicated that the Group has the capacity to take on 1–2 HDB projects valued at SGD100–200 mn each, given that ongoing projects such as Bartley Vue and Mount Vernon Funeral Parlour are expected to be completed in FY26. We therefore expect Wee Hur's order book to exceed SGD1 bn by FY26. We project annual project wins of SGD 200mn per annum with a drawdown rate over 5 years.

Workers' dormitory. While the Tuas View Dormitory lease is set to expire in November 2026, management remains confident of its renewal, and we have assumed continuity accordingly. With Pioneer Lodge (10,500 beds) and NESST Tukang (2,400 beds) coming online, Tuas View occupancy is expected to ease to ~92% in FY26–FY27, declining further to ~90% by FY28 as additional dormitories, including Terusan Edge and Sengkang West, are completed. For Pioneer Lodge, although management targets full occupancy by end-FY26, we expect the average occupancy for FY26 to remain around 67%, given the current commited occupancy. For FY27, we assume a conservative occupancy of 96%, easing slightly to 94% in FY28 as additional dormitories are completed, increasing supply.

Fund Management. Y Suites on Margaret, Sydney (Fund II) has been operational since February 2025, while the PBSA development in Grenfell, Adelaide (Fund III) is expected to be completed in 4Q2027. Accordingly, we assume fund management fees of 1.5% on the total asset value for both assets, based on their operational timing.

PBSA Operations. We assume full occupancy for both Y Suites on Margaret in Sydney and Y Suites on Frome in Adelaide once operational, given that Margaret achieved a 99% occupancy rate in FY25 and there is strong long-term accommodation demand in Adelaide. Additionally, PBSA rents in Adelaide are assumed to be lower than Sydney due to Sydney's stronger demand, tighter supply near major universities, and higher local living costs.

Dividend payout policy. Wee Hur has no formal dividend policy. Management prefers to retain capital for reinvestment given current growth stage. As such, we assume a dividend payout ratio of 10%.

Balance Sheet & Cash Flow

Diversified portfolio across Singapore and Australia. Wee Hur has a diversified portfolio of development and investment properties. In Singapore, its investment properties include two workers' dormitories, an international school, and a significant minority stake in a hotel, alongside two residential development projects. In Australia, the company holds investment properties comprising a 409-bed PBSA in Sydney and 708-PBSA in Adelaide scheduled for completion in 4Q27, as well as development projects including Park Central in Brisbane, Lowood in Queensland, and the Cryna land parcels which is a significantly larger master-planned opportunity.

Strong cash position with capacity to grow. As of FY25, Wee Hur maintains robust cash and bank balances of SGD250.8 mn, bolstered by the issuance of a medium-term note (MTN) and the partial disposal of Fund I. Under its SGD500 mn MTN programme, SGD205 mn has been issued to date at 4.8%, providing flexibility to refinance borrowings and selectively reinvest in core businesses.

Comfortable interest coverage ratio. Wee Hur maintains a comfortable interest coverage ratio of 8.4x, demonstrating strong ability to service its debt. Coupled with a robust cash position, the company has healthy liquidity and significant debt headroom, providing flexibility to fund strategic development and investment opportunities.

Segmental Breakdown

FY Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenues (SGDmn)						
Property Development	52.7	45.2	82.9	37.1	-	-
Construction	106	63.3	75.9	225	220	216
Worker's Dormitory	59.1	84.6	92.7	133	154	154
Fund Management	5.88	5.54	41.8	3.48	4.14	6.14
Others	1.05	2.09	2.07	0.14	0.19	0.35
Total	225	201	295	398	378	377

Interim Income Statement (SGDmn)

FY Dec	1H2023	2H2023	1H2024	2H2024	1H2025	2H2025
Revenue	99.2	126	109	91.7	156	139
Cost of Goods Sold	(80.9)	(90.3)	(64.4)	(53.4)	(71.7)	(88.1)
Gross Profit	18.3	35.3	44.7	38.3	84.3	51.4
Other Oper. (Exp)/Inc	(7.5)	(16.6)	(14.9)	(12.1)	(9.5)	(19.7)
Operating Profit	10.8	18.7	29.8	26.2	74.8	31.7
Other Non Opg	0.0	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	18.4	108	59.9	5.00	0.0	(2.0)
Net Interest (Exp)/Inc	(1.8)	(1.0)	(2.7)	(0.8)	0.03	2.17
Exceptional Gain/(Loss)	(41.7)	22.2	(8.2)	(45.2)	(22.8)	(18.2)
Pre-tax Profit	(14.3)	148	78.8	(14.8)	52.0	13.7
Tax	(5.0)	(3.9)	(3.8)	(3.3)	(8.9)	9.89
Minority Interest	(2.6)	(23.6)	(8.6)	5.62	(4.5)	6.20
Net Profit	(21.8)	120	66.5	(12.5)	38.7	29.8
Net profit bef Except.	19.9	98.2	74.7	32.7	61.5	48.0
EBITDA	30.1	128	90.6	32.2	76.0	30.8
Growth						
Revenue Gth (%)	(12.0)	26.6	(13.1)	(16.0)	70.1	(10.6)
EBITDA Gth (%)	438.3	324.8	(29.2)	(64.5)	136.1	(59.5)
Opg Profit Gth (%)	92.0	73.3	59.4	(12.1)	185.7	(57.6)
Net Profit Gth (%)	(135.6)	(651.5)	(44.8)	(118.7)	(410.1)	(23.0)
Margins						
Gross Margins (%)	18.4	28.1	41.0	41.8	54.1	36.9
Opg Profit Margins (%)	10.9	14.9	27.3	28.6	48.0	22.8
Net Profit Margins (%)	(22.0)	95.8	60.9	(13.6)	24.8	21.3

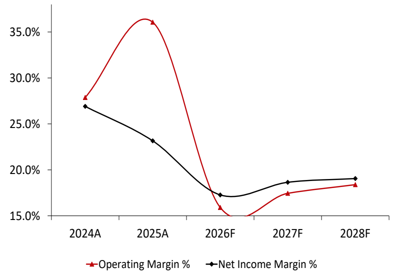
Source: Company, DBS estimates

Income Statement (SGDmn)

FY Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	225	201	295	398	378	377
Cost of Goods Sold	(171)	(118)	(160)	(279)	(259)	(254)
Gross Profit	53.6	83.0	136	119	119	122
Other Opng (Exp)/Inc	(24.1)	(27.0)	(29.2)	(56.1)	(53.3)	(53.1)
Operating Profit	29.5	56.0	107	63.4	66.0	69.3
Other Non Opg	(11.0)	(16.0)	8.39	0.0	0.0	0.0
Associates & JV Inc	126	64.9	(2.1)	11.3	12.3	12.3
Net Interest (Exp)/Inc	(2.7)	(3.5)	2.20	2.65	0.96	(0.9)
Exceptional Gain/(Loss)	(8.6)	(37.4)	(49.4)	0.0	0.0	0.0
Pre-tax Profit	134	64.0	65.7	77.3	79.2	80.7
Tax	(8.9)	(7.0)	1.02	(8.5)	(8.7)	(8.9)
Minority Interest	(26.2)	(3.0)	1.75	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit	98.6	54.0	68.4	68.8	70.5	71.8
Net Profit before	107	91.4	118	68.8	70.5	71.8
EBITDA	147	107	115	76.9	80.6	83.9
Growth						
Revenue Gth (%)	4.1	(10.7)	47.1	34.8	(5.1)	(0.4)
EBITDA Gth (%)	nm	(27.4)	7.8	(33.2)	4.7	4.1
Opg Profit Gth (%)	341.3	89.9	90.4	(40.5)	4.1	5.0
Net Profit Gth (Pre-ex)	nm	(14.7)	29.0	(41.6)	2.5	1.8
Margins & Ratio						
Gross Margins (%)	23.8	41.3	45.9	30.0	31.5	32.5
Opg Profit Margin (%)	13.1	27.9	36.1	15.9	17.4	18.4
Net Profit Margin (%)	43.8	26.9	23.2	17.3	18.6	19.1
ROAE (%)	18.0	8.6	10.5	10.1	9.5	8.9
ROA (%)	8.3	5.4	6.1	5.4	5.1	5.0
ROCE (%)	3.3	5.7	10.8	5.1	5.0	4.9
Div Payout Ratio (%)	4.7	10.2	111.5	10.0	10.0	10.0
Net Interest Cover (x)	10.9	16.1	NM	NM	NM	75.1

Source: Company, DBS estimates

Margins Trend

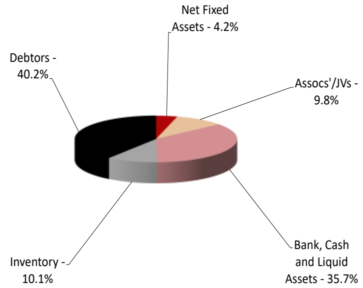


Balance Sheet (SGDmn)

FY Dec	2023A	2024A	2025A	2026F	2027F	2028F
Net Fixed Assets	29.8	28.7	27.6	26.5	25.3	24.2
Invts in Associates & JVs	381	435	37.2	61.5	113	138
Other LT Assets	195	256	648	709	769	829
Cash & ST Invts	108	102	251	223	191	183
Inventory	135	109	62.9	62.9	62.9	62.9
Debtors	125	101	186	251	238	237
Other Current Assets	0.01	0.0	2.88	2.88	2.88	2.88
Total Assets	974	1,032	1,216	1,337	1,402	1,477
ST Debt	116	71.8	62.7	62.7	62.7	62.7
Creditor	122	115	135	182	173	172
Other Current Liab	6.68	5.74	9.96	9.96	9.96	9.96
LT Debt	82.5	144	327	339	350	362
Other LT Liabilities	17.0	33.1	44.7	44.7	44.7	44.7
Shareholder's Equity	606	653	648	710	774	838
Minority Interests	22.7	8.57	(11.8)	(11.8)	(11.8)	(11.8)
Total Cap. & Liab.	974	1,032	1,216	1,337	1,402	1,477
Non-Cash Wkg. Capital	131	89.0	107	125	121	121
Net Cash/(Debt)	(91.3)	(114)	(139)	(179)	(222)	(242)
Debtors Turn (avg days)	171.6	205.0	177.2	200.4	236.2	230.5
Creditors Turn (avg	232.5	374.5	290.0	209.1	252.2	249.6
Inventory Turn (avg	327.9	384.7	199.6	83.0	89.5	91.1
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3
Current Ratio (x)	1.5	1.6	2.4	2.1	2.0	2.0
Quick Ratio (x)	0.9	1.1	2.1	1.9	1.7	1.7
Net Debt/Equity (X)	0.1	0.2	0.2	0.3	0.3	0.3
Net Debt/Equity ex MI	0.2	0.2	0.2	0.3	0.3	0.3
Capex to Debt (%)	0.6	0.4	0.3	3.0	2.7	2.7

Source: Company, DBS estimates

Asset Breakdown

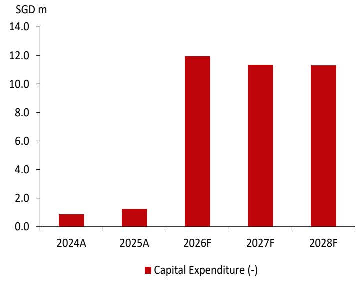


Cash Flow Statement (SGDmn)

FY Dec	2023A	2024A	2025A	2026F	2027F	2028F
Pre-Tax Profit	169	64.0	65.7	77.3	79.2	80.7
Dep. & Amort.	2.24	1.99	2.29	2.29	2.29	2.29
Tax Paid	(4.9)	(6.8)	(6.7)	(8.5)	(8.7)	(8.9)
Assoc. & JV Inc/(loss)	(126)	(64.9)	2.06	(11.3)	(12.3)	(12.3)
Chg in Wkg.Cap.	50.0	18.6	43.8	(17.9)	3.49	0.24
Other Operating CF	(5.3)	50.9	33.6	0.0	0.0	0.0
Net Operating CF	84.8	63.8	141	41.9	64.0	62.0
Capital Exp.(net)	(1.1)	(0.9)	(1.2)	(12.0)	(11.3)	(11.3)
Other Invts.(net)	(26.5)	(55.5)	(103)	(50.0)	(50.0)	(50.0)
Invts in Assoc. & JV	0.0	0.0	(7.2)	(13.0)	(39.0)	(13.0)
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(1.0)	(12.1)	22.9	0.0	0.0	0.0
Net Investing CF	(28.7)	(68.4)	(88.4)	(75.0)	(100)	(74.3)
Div Paid	(21.0)	(22.3)	(80.3)	(6.9)	(7.1)	(7.2)
Chg in Gross Debt	54.6	65.3	213	12.0	11.3	11.3
Capital Issues	0.0	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(35.8)	(35.3)	(37.3)	0.0	0.0	0.0
Net Financing CF	(2.2)	7.73	95.8	5.07	4.29	4.12
Currency Adjustments	(0.5)	(1.9)	0.81	0.0	0.0	0.0
Chg in Cash	53.4	1.21	149	(27.9)	(32.0)	(8.2)
Opg CFPS (S cts)	3.78	4.92	10.6	6.51	6.59	6.72
Free CFPS (S cts)	9.10	6.84	15.2	3.26	5.73	5.52

Source: Company, DBS estimates

Capital Expenditure



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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)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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