SINGAPORE EQUITY RESEARCH

Pan-United Corporation

Refer to important disclosures at the end of this report

DBS Group Research

22 Jul 2026

Foundation behind Singapore's skyline

Investment Overview

Dominant ready-mix concrete producer in Singapore. Pan-United Corporation is Singapore's largest ready-mix concrete (RMC) producer with ~40% market share. The Group's core business is anchored in supplying concrete solutions to the construction sector, supported by an extensive network of strategically located batching plants across Singapore, enabling efficient, just-in-time delivery.

Multi-year construction supercycle supports sustained demand for RMC. The Building and Construction Authority (BCA) projects total construction demand to remain elevated at SGD47-53bn in 2026, with RMC demand rising to 15.0-16.0mn m^3, up ~3-10% from 2025. As Singapore's largest RMC producer, Pan-United Corporation is well positioned to benefit from this multi-year upcycle.

Emerging growth optionality. AiR Digital is an AI-powered operations platform that has evolved from an in-house optimization tool into a scalable, full-stack solution for complex, time-critical supply chains across ready-mix concrete, logistics, and adjacent industries. The platform is already deployed across Southeast Asia, North Asia, and Australasia, further customer wins and geographic expansion could meaningfully enhance recurring, higher-quality revenue streams.

Initiate BUY with target price of SGD 1.88/share. Our valuation is based on a 18x P/E multiple on blended FY27F/FY28F earnings, a premium to peer average, reflecting its strong market share, resilient earnings, and sustained growth prospects in RMC demand supported by the construction sector upcycle through 2028.

Key Risks

Key risks include cyclical exposure to Singapore construction demand, sensitivity to key input costs as well as aggressive competitive pricing.

Forecasts and Valuation

FY (SGD MN)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	812	898	1,034	1,138	1,229
EBITDA	78	100	112	125	137
Pre-tax Profit	51	66	79	89	97
Net Profit	41	51	61	69	76
Net Pft (Pre Ex.)	41	51	61	69	76
Net Pft Gth (Pre-ex) (%)	19.1	24.1	21.2	12.2	9.7
EPS (S cts)	5.8	7.2	8.8	9.8	10.8
EPS Pre Ex.(S cts)	5.8	7.2	8.8	9.8	10.8
EPS Gth Pre Ex (%)	19.1	24.1	21.2	12.2	9.7
Diluted EPS (S cts)	5.8	7.2	8.8	9.8	10.8
Net DPS (S cts)	3.0	4.5	4.8	5.4	5.9
BV Per Share (S cts)	37.8	41.4	45.3	49.7	54.6
PE (x)	27.5	22.1	18.3	16.3	14.8
PE Pre Ex. (x)	27.5	22.1	18.3	16.3	14.8
P/Cash Flow (x)	12.8	14.0	12.7	11.4	10.4
EV/EBITDA (x)	13.9	10.7	9.2	7.9	6.8
Dividend Yield (%)	1.9	2.8	3.0	3.4	3.7
P/Book Value (x)	4.2	3.9	3.5	3.2	2.9
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	16.4	18.3	20.2	20.7	20.7

Source: Company, DBS

BUY (Initiating Coverage)

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What's New

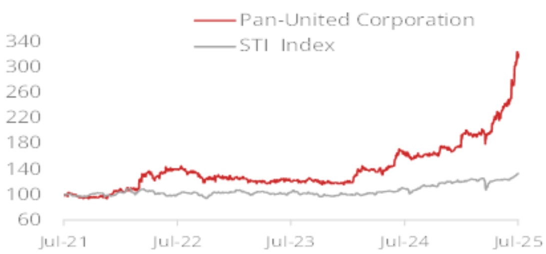
- Largest ready-mix concrete producer in Singapore with ~40% market share
- Proxy for Singapore's multi-year construction upcycle with ~15% earnings CAGR through FY28F
- AiR Digital is an emerging growth optionality, targeting scalable, high-margin recurring software revenue
- Initiate with BUY and TP SGD1.88

Key Financial Data (FY Dec)

Bloomberg Ticker	PAN SP
Sector	Real Estate
Market Cap (USDbn)	1.1
Major Shareholders (%)	
Han Whatt Ng	23.1
Bee Kiok Ng	20.5
Bee Bee Ng	20.4
Free Float (%)	36.0

Closing price as of 21/07/2026
Source: S&P Cap IQ Pro, DBS

Share Price



Source: DBS, S&P Cap IQ Pro

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Investment Summary

Dominant ready-mix concrete producer in Singapore. Pan-United is Singapore's largest ready-mix concrete (RMC) producer, with an ~40% market share. The Group's core business is anchored in supplying concrete solutions to the construction sector. Beyond its traditional RMC operations, Pan-United has been progressively repositioning itself as a technology-driven and sustainability-focused materials company. Its portfolio includes a wide range of low-carbon and performance-enhanced concrete solutions, complemented by its proprietary AiR digital platform, which enables real-time optimisation of logistics, batching, and carbon tracking.

Strong product innovation capabilities and extensive batching network. Leveraging its in-house innovation capabilities, Pan-United has developed over 300 specialized concrete mix designs, of which more than 60% are low-carbon formulations. This extensive product portfolio enables the Group to serve a wide range of applications, from residential and commercial developments to large-scale infrastructure and landmark projects such as Changi Airport, the National Cancer Centre and Singapore Sports Hub. Supporting this offering is Pan-United's strategically located network of batching plants across Singapore. The Group's extensive batching footprint enables efficient delivery, enhances customer service and creates a meaningful barrier to entry, while recent investments such as its new plant at the Jurong Port Integrated Construction Park further strengthen network coverage, operational efficiency and market positioning.

Commercialised AI logistics platform with scalable growth potential. Developed in-house since 2014 and subsequently commercialized, AiR Digital is an AI-powered operations management platform that has evolved from optimizing Pan-United's internal operations into a full-stack solution for ready-mix concrete producers and logistics operators. The platform has been deployed across Southeast Asia, North Asia and Australasia, with its January 2026 launch into the US market marking a significant step in its international expansion. AiR Digital enables real-time optimization of delivery scheduling, fleet deployment and resource allocation, delivering measurable efficiency gains including up to 45% manpower savings and 20% improvements in fleet utilization. While management has indicated that AiR Digital remains small relative to group earnings, the ongoing digital transformation of the logistics industry presents a significant growth opportunity. AiR Digital is well positioned to capture a growing addressable market through a scalable, asset-light software business model that complements Pan-United's core operations while creating new recurring revenue opportunities.

Multi-year construction supercycle drives sustained demand for RMC. The Building and Construction Authority (BCA) projects total construction demand across both the public and private sectors to remain elevated at SGD47–53bn in 2026 (2025: SGD50.5bn), supported by a strong pipeline of major infrastructure and building projects. Key projects include additional construction works for Changi Airport Terminal 5, the Marina Bay Sands integrated resort expansion, the New Tengah General & Community Hospital, as well as extensions to the Downtown Line and Thomson-East Coast Line. Looking further ahead, BCA expects construction demand to remain robust at SGD39-46bn annually over 2027-2030. Against the backdrop of a favorable construction outlook, BCA forecasts RMC demand to rise to 15.0–16.0mn m^3 in 2026, representing a c.3–10% increase from 14.53mn m^3 in 2025. As Singapore's largest RMC producer, Pan-United is a key beneficiary of Singapore's multi-year construction supercycle.

Pan-United generates ~ 10% of Group revenue outside Singapore, with Malaysia and Vietnam as key growth markets. Malaysia's construction sector saw robust growth in 2025, driving demand for PanUnited's concrete across Johor, Kuala Lumpur and Selangor. Its RMC subsidiary, Fortis Star, deepened its presence in Malaysia by securing new residential, commercial and infrastructure projects. Meanwhile, Vietnam is well-positioned, supported by a steady pipeline of projects including Narra Residences, UOA Millennial Tower, Celesta Gold and Celesta Heights.

Key risks. Pan-United's key risks stem from its cyclical exposure to Singapore's construction sector, where demand is driven by public infrastructure and private development activity, making earnings vulnerable to project delays, policy shifts, or a downturn in construction demand. Heavy reliance on public-sector projects further exposes the Group to fiscal reprioritization and government spending cycles while competitive RMC market increases the risk of pricing pressure and potential market share loss. In addition, AiR Digital presents execution and monetization uncertainty, and counterparty credit risk remains a concern given exposure to contractors and developers that may face financial stress.

Initiate BUY with target price of SGD 1.88/share. Our valuation is based on an 18x P/E multiple on blended FY27F/FY28F earnings, a premium to the peer average, reflecting its dominant position as Singapore's leading ready-mix concrete producer, strong market share, resilient earnings, and sustained growth prospects in RMC demand supported by the construction sector upcycle through 2028.

Principal Share Price Drivers

1. Market dominance and competitive moat.

Strategic batching plant footprint. RMC is a highly perishable product that must be delivered and poured within a short timeframe after batching, making long-distance transportation impractical. As a result, production capacity must be located close to end markets. Pan-United's extensive network of strategically located batching plants across Singapore enables efficient delivery, strengthens customer relationships, and creates a meaningful barrier to entry. To support the growing RMC demand, Pan-United has invested in a new batching plant at the Jurong Port Integrated Construction Park, improving network coverage, reducing costs, and strengthening its market position.

Broad range of concrete solutions. Over 300 specialized concrete mix designs, of which more than 60% are low-carbon formulations, have been developed through Pan-United Corporation’s in-house innovation capabilities. This technical expertise enables the Group to cater to a broad spectrum of end-use applications, ranging from standard residential and commercial projects to high-performance concrete required for large-scale infrastructure and landmark developments including Changi Airport, National Cancer Centre and Singapore Sports Hub.

A notable example is PanU CTB (Cement-Treated Base), a flexible, stabilized concrete layer placed beneath pavement surfaces to absorb and distribute the impact of heavy loads, including aircraft landings. The solution has been deployed beneath the asphalt runways at Changi Airport, where it plays a critical role in enhancing pavement durability, reducing wear and tear, extending maintenance intervals, and minimizing operational downtime. By improving asset longevity and lowering lifecycle maintenance requirements, PanU CTB also supports more sustainable infrastructure construction and management.

Digital transformation. Pan-United manages over 7,000 daily deliveries across hundreds of concrete mix designs, coordinated through its centralised Command Centre. The Command Centre is powered by its proprietary AI-driven operations management platform, AiR Digital, which enables real-time optimization of resources, dispatch, and end-to-end logistics across complex, time-sensitive operations.

2. Key beneficiary of Singapore’s construction supercycle

Multi-year construction supercycle supports sustained demand for RMC. The Building and Construction Authority (BCA) projects total construction demand across both the public and private sectors to remain elevated at SGD47–53bn in 2026 (2025: SGD50.5bn), supported by a strong pipeline of major infrastructure and building projects. Key projects include additional construction works for Changi Airport Terminal 5, the Marina Bay Sands integrated resort expansion, the New Tengah General & Community Hospital, as well as extensions to the Downtown Line and Thomson-East Coast Line. Looking further ahead, BCA expects construction demand to remain robust at SGD39-46bn annually over 2027-2030, suggesting that Singapore's construction upcycle is likely to be sustained over the medium term. Against the backdrop of a favorable construction outlook, BCA forecasts RMC demand to rise to 15.0–16.0mn m^3 in 2026, representing a c.3–10% increase from 14.53mn m^3 in 2025. As Singapore's largest RMC producer with ~40% market share, Pan-United is a key beneficiary of Singapore's multi-year construction supercycle, supported by a healthy average order book of 2.5–3 years. Beyond its domestic market, management continues to evaluate selective overseas expansion opportunities that complement its core competencies.

Long-term earnings visibility anchored by key project awards. Pan-United continues to benefit from Singapore's multi-year construction upcycle, underpinned by its exposure to a broad range of public and private sector developments. The Group supplies specialized concrete solutions across infrastructure works, commercial developments, industrial facilities, institutional buildings, private residential projects and public housing, providing a diversified demand base. While Pan-United does not disclose its total order book, it has secured a SGD430 mn ready-mix concrete supply contract for Changi Airport Terminal 5, providing revenue visibility over a five-year period through 2030.

Pricing mechanisms help cushion energy cost pressures. Pan-United's earnings are relatively insulated from rising energy costs, as its business contracts typically incorporate variable pricing or BCA referencing mechanisms that allow cost increases to be passed through to customers. While there is usually a timing lag between input cost movements and contractual repricing, which may result in short-term margin volatility, these mechanisms ultimately support margin stability even in periods of elevated energy prices.

3. Overlooked digital growth catalyst

Commercialized AI logistics platform scaling. Developed in-house since 2014 and subsequently commercialized, AiR Digital is an AI-powered operations management platform originally built to optimize Pan-United's internal operations. It has since evolved into a full-stack solution providing end-to-end optimization capabilities for ready-mix concrete producers, logistics operators, and other businesses with complex, time-critical supply chains. The platform has been deployed across Southeast Asia, North Asia, and Australasia, reflecting its scalability across diverse operating environments. In January 2026, AiR Digital expanded into the US market, debuting its AI-powered operations management system for the ready-mix concrete industry at World of Concrete 2026, marking a key step in its internationalization strategy. While AiR Digital remains small relative to Group earnings, the logistics industry's digital transformation presents a significant growth opportunity.

Margin uplift through digital optimization. AiR Digital has helped optimize delivery schedules, resource allocation, order processing, and fleet deployment in real time, driving measurable operational improvements for users. Proven benefits include achieving up to 45% manpower savings, higher productivity from 20% improved fleet utilization and reallocation of staff to enhance customer support. Every incremental cubic metre delivered through the AiR Digital network generates higher margins than deliveries handled by competitors operating on legacy, fragmented, and manual systems. The platform creates a reinforcing data advantage: improved efficiency supports higher volume throughput, which in turn generates more operational data that further enhances model performance, strengthening its competitive positioning over time. As delivery volumes continue to increase, we expect the platform to benefit from greater operating leverage, supporting higher margins and stronger profitability.

Emerging recurring revenue catalyst. AiR Digital supports Pan-United's strategic pivot towards becoming a technology-enabled industrial solutions provider, complementing its market-leading ready-mix concrete business with scalable, higher-margin recurring software revenue. Unlike concrete sales, which are largely volume-driven and cyclical, software and digital solutions typically command higher margins, stronger customer retention and more recurring revenue streams. Management has indicated that AiR Digital remains small relative to group earnings today, but growing customer adoption and geographic expansion could gradually improve revenue quality and reduce reliance on construction cycles.

We see significant upside potential from further customer wins, penetration into adjacent logistics sectors, and the successful scaling of AiR Digital into a meaningful earnings contributor for the Group.

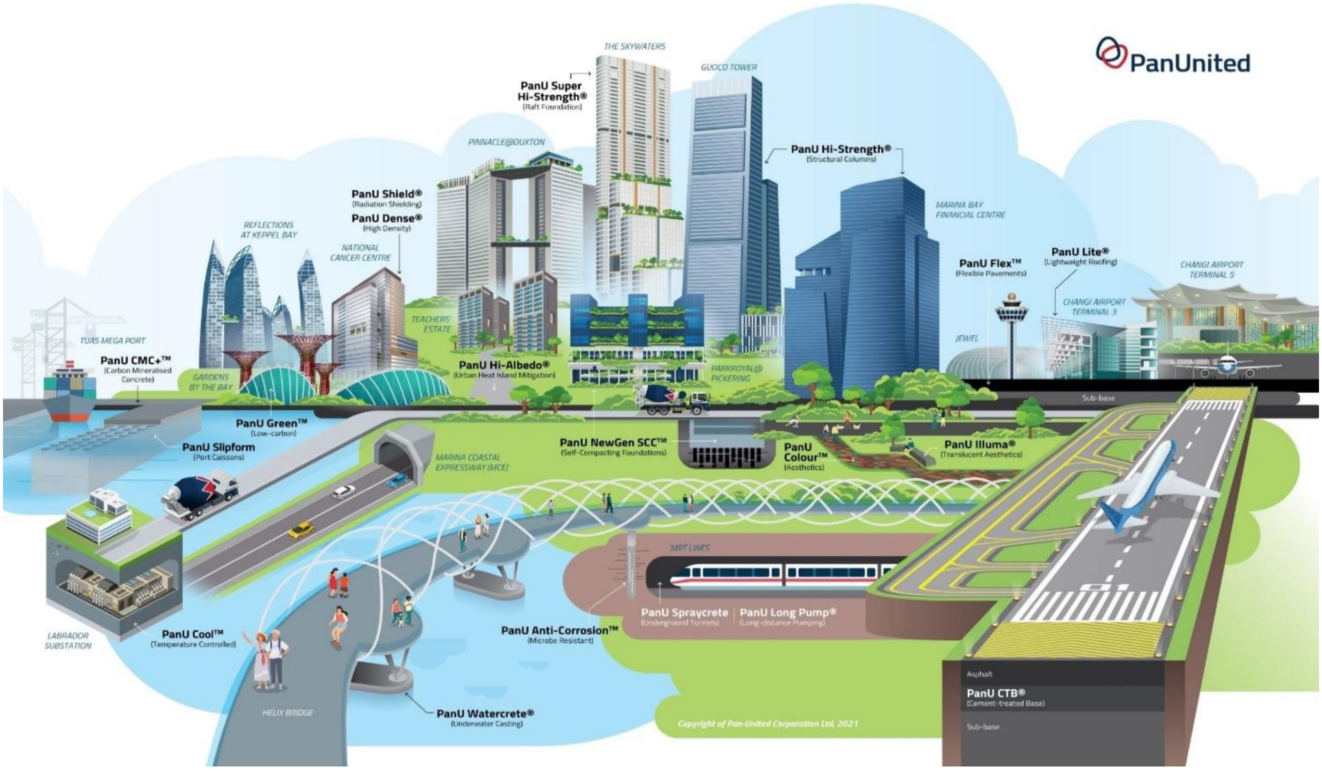
4. Driving sustainability through low-carbon concrete

Decarbonizing the world with concrete. Pan-United was the first ready-mix concrete producer in Asia to adopt carbon capture and utilization (CCU) technology in 2018. Its proprietary carbon-mineralized concrete, PanU CMC+, permanently mineralizes captured CO_2 within concrete, reducing embodied carbon emissions while enhancing strength and durability. Technology also enables lower cement usage, further reducing the carbon footprint of concrete production and contributing to a more sustainable built environment. Leveraging its early-mover advantage and proven commercial deployment, Pan-United has established itself as one of the world's leading producers of carbon-mineralized concrete. Beyond low-carbon concrete, Pan-United is also pioneering the adoption of green heavy vehicles within Singapore's built environment. The Group deployed Singapore's first electric-powered concrete mixer truck in 2024 and expanded its fleet with electric cement tankers in 2025, reinforcing its commitment to decarbonizing the entire concrete value chain from production to delivery.

Low-carbon concrete gaining regulatory tailwinds. Singapore's regulatory environment is increasingly mandating sustainability in construction through initiatives such as Green Mark certification requirements and the Singapore Green Plan 2030, driving demand for low-carbon and sustainable building materials. Concrete can contribute up to 60% of a building's embodied carbon, making low-carbon solutions commercially attractive as green building requirements tighten. Pan-United's CMC+ was used at scale for Tuas Port, where it will prevent an estimated 113.8 million kg of CO_2 from entering the atmosphere. Pan-United is also supplying PanU CMC+ to a broad range of developments such as LTA's North-South Corridor and Cross Island Line, commercial buildings like Shaw Tower and The Skywaters at 8 Shenton Way, and numerous other public and private residential projects. Notably, Pan-United does not charge a green premium for its low-carbon concrete, instead pursuing cost efficiencies through economies of scale to drive wider adoption while maintaining competitiveness.

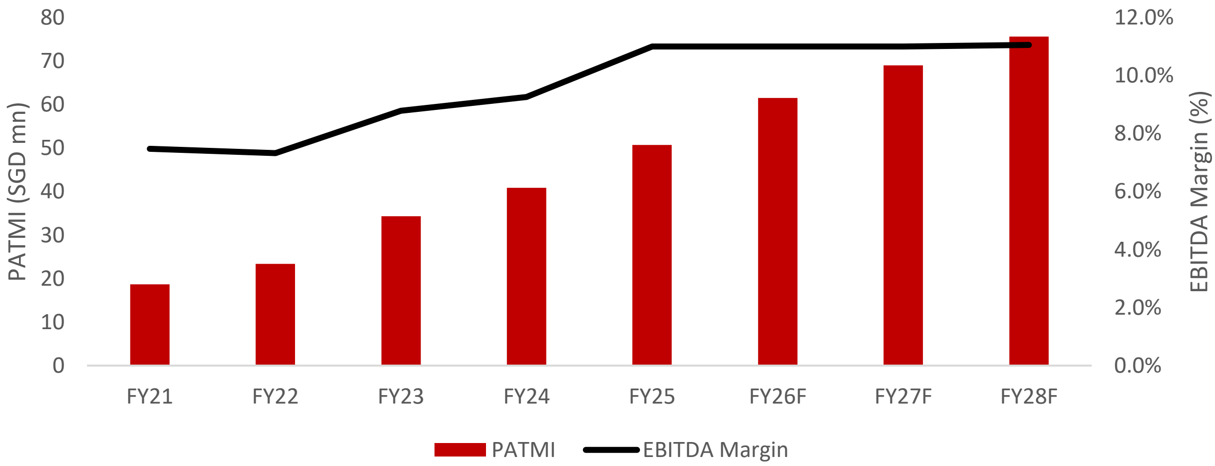
Latest product innovation. The latest addition to its sustainable concrete solutions is PanU Hi-Albedo, a high-reflectivity low-carbon concrete designed to mitigate the Urban Heat Island effect. By reflecting more solar radiation, the material helps reduce surface temperatures by up to 15°C, without compromising strength and traction. The first application of PanU Hi-Albedo was in a National Parks Board project for new footpaths in the Teachers' Estate area of Yio Chu Kang, where it is expected to reduce ambient temperatures by ~1.5°C to 2.0°C, improving thermal comfort for end users.

Delivering excellence across Singapore



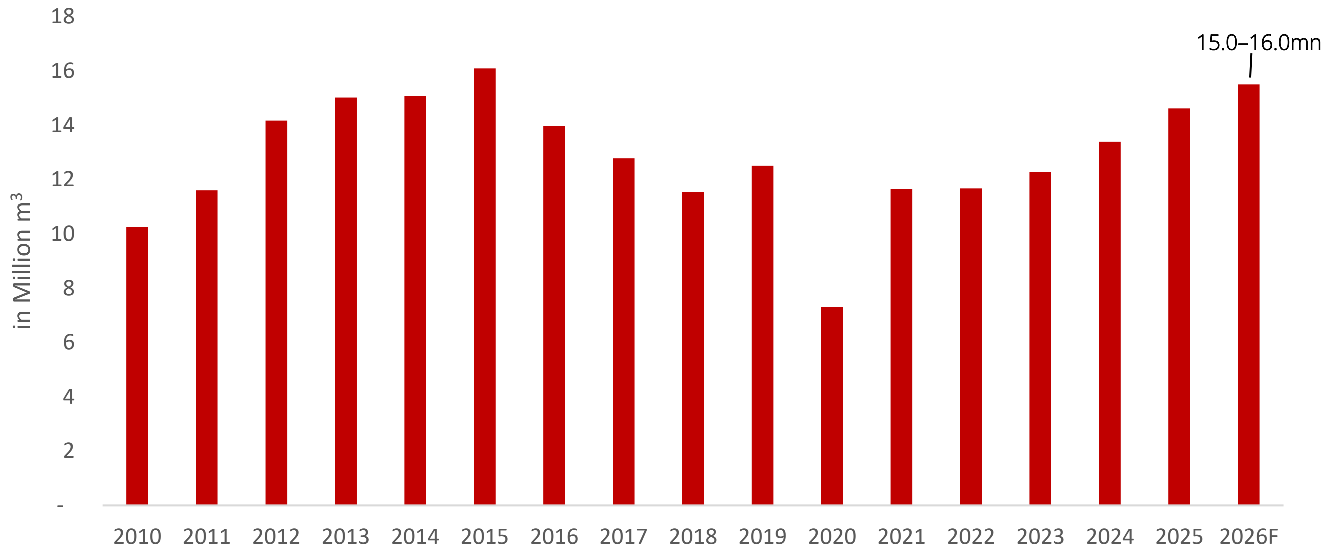
Source: Company

Over 15% earnings CAGR with resilient margins



Source: Company

Ready Mix Concrete demand



Source: Data.gov

Key Risks

Cyclical exposure to Singapore construction demand. Pan-United generates ~90% its revenue from Singapore's RMC market, where it holds ~40% market share. While the long-term outlook remains supported by the BCA's projected construction demand at SGD47–53bn in 2026 and expected RMC demand of 15.0–16.0mn m^3 in 2026, the Group's performance remains closely linked to the pace and execution of infrastructure and residential construction activity. Any slowdown in project awards, shifts in government spending priorities, or delays to major developments such as Changi Airport Terminal 5 and the Cross Island MRT Line could dampen concrete demand, potentially affecting sales volumes and revenue growth.

Public sector concentration risk. With public-sector projects accounting for ~53% of total Singapore construction demand, Pan-United's customer mix is skewed towards government-linked contractors and agencies. While this provides relatively stable counterparty credit quality, it also means that fiscal policy shifts, election-cycle spending patterns, or sovereign budget reprioritization could disproportionately affect order flow. Counterparty credit risk from private-sector developers, though a smaller share, remains a consideration during property downturns.

Delayed pass-through squeezes margins. Pan-United's cost base is highly exposed to key inputs including cement, granite aggregates, sand, and energy. While a significant portion of its contracts incorporates variable or indexed pricing mechanisms that enable partial pass-through of input cost inflation, this adjustment is not immediate. As a result, sharp and sustained increases in raw material or diesel prices can create a temporary margin mismatch, with gross margins coming under pressure before contractual repricing mechanisms fully catch up.

Competitive dynamics. Singapore's RMC market, while concentrated at the top end, remains structurally competitive, with regional players and smaller local batching operators continuing to exert sustained pricing pressure, particularly in private-sector contracts where product differentiation is limited. In this environment, market share is highly contestable, and any loss of volumes whether driven by aggressive competitor pricing, incremental capacity from new entrants, or shifts in contractor procurement behavior—would directly weaken Pan-United's core volume base and erode the operating leverage embedded in its fixed-cost batching network.

AiR Digtal adoption and monetization. Pan-United's AiR Digital platform represents a key growth pillar and valuation differentiator. However, monetization remains at an early stage. Slower-than-expected adoption by external customers, difficulties scaling the platform beyond Singapore, or failure to demonstrate sustained ROI for licensees could result in the market de-rating the digital optionality currently embedded in the stock. Technology execution risk and the need for continued R&D investment also weigh here.

Counterparty credit risk. Counterparty credit risk remains a key exposure for Pan-United, as financial distress among major contractors or property developers could lead to delayed payments, extended receivable cycles, or in extreme cases, defaults. Given the project-based nature of the construction industry and the reliance on a relatively concentrated base of large customers, such disruptions could temporarily strain cash flow and working capital management, even if underlying demand conditions remain intact.

SWOT Analysis

Strength	Opportunities
• Dominant market position in Singapore. With approximately 40% market share, Pan-United is the dominant player in Singapore's ready-mix concrete industry, benefiting from scale, network density and pricing power. • Broad range of concrete solutions. Over 300 specialized concrete mix designs, of which more than 60% are low-carbon formulations, have been developed through Pan-United Corporation's in-house innovation capabilities. This technical expertise enables the Group to cater to a broad spectrum of end-use applications • In-house AI operations management platform. AiR Digital is an AI-powered operations management platform built to optimise Pan-United's internal operations. • Established industry presence. With more than 70 years of operating history, Pan-United has built long-standing contractor relationships and a strong track record of supplying major infrastructure and construction projects.	• Singapore construction supercycle. The BCA projects total construction demand across both the public and private sectors to remain elevated at SGD47–53bn in 2026 (2025: SGD50.5bn), supported by a strong pipeline of major infrastructure and building projects. • AiR Digital. Presents a scalable monetisation opportunity as Pan-United expands its proprietary AI-powered operations platform to external clients. This creates a potential new digital revenue stream alongside productivity-driven margin uplift in its core concrete business. • Low-carbon concrete gaining regulatory tailwinds. Singapore's regulatory environment is increasingly mandating sustainability in construction. Concrete can contribute up to 60% of a building's embodied carbon, making low-carbon solutions commercially attractive as green building requirements tighten.
Weakness	**Threats**
• Revenue heavily concentrated in Singapore. Malaysia and Vietnam operations still relatively small and contributing limited diversification. • Early-stage monetization. AiR Digital revenue contribution still early-stage with limited standalone financial disclosure. • Modest stock liquidity. Modest stock liquidity can limit institutional participation, potentially compressing valuation multiples.	• Construction industry is exposed to cyclical demand. Cyclical construction demand exposes Pan-United to earnings downside risk from fiscal tightening, project delays, and macro headwinds. • Delayed pass-through squeezes margins. While a significant portion of its contracts incorporates variable or indexed pricing mechanisms that enable partial pass-through of input cost inflation, this adjustment is not immediate. • Counterparty credit risk. Financial distress among key contractors or developers could result in payment delays or defaults.

Source: DBS

Environmental, Social, Governance

Accelerating decarbonization. Pan-United is accelerating the decarbonization of the construction industry through a comprehensive portfolio of over 300 specialized concrete solutions, with more than 60% comprising low-carbon formulations. A key differentiator is its proprietary carbon mineralized concrete, PanU CMC+, which utilizes CCU technology to permanently sequester CO_2 within concrete while enhancing strength and durability and reducing cement consumption. As the first ready-mix concrete producer in Asia to adopt CCU technology in 2018, Pan-United has established itself as one of the world's leading producers of carbon mineralized concrete and continues to advocate the broader adoption of low-carbon construction practices across the region. The Group's innovation pipeline also includes PanU Hi-Albedo, a low-carbon concrete designed to mitigate the Urban Heat Island effect by reducing surface temperatures by up to 15°C versus asphalt and lowering ambient temperatures by 1.5°C to 2.0°C. These initiatives support Pan-United's long-term sustainability roadmap to supply only low-carbon concrete by 2030, offer carbon-neutral concrete products by 2040, and achieve carbon neutrality as a ready-mix concrete producer by 2050.

Community impact. Pan-United continued to strengthen its community impact through education, sustainability and social initiatives. The Group engaged students across primary, university and tertiary levels through educational outreach programmes, industry talks and sponsorship of the NTU Bridge Design Competition, helping to inspire future engineering talent and promote sustainable construction practices. Beyond education, Pan-United supported community and cultural projects through the use of its low-carbon concrete solutions, including Singapore's first inter-generational playground at the National Museum of Singapore and *Scientia*, a public art installation at the Central Public Library. The Group also fostered environmental stewardship among employees through a beach clean-up event at East Coast Park. These initiatives demonstrate Pan-United's commitment to creating positive social and environmental impact beyond its core construction activities.

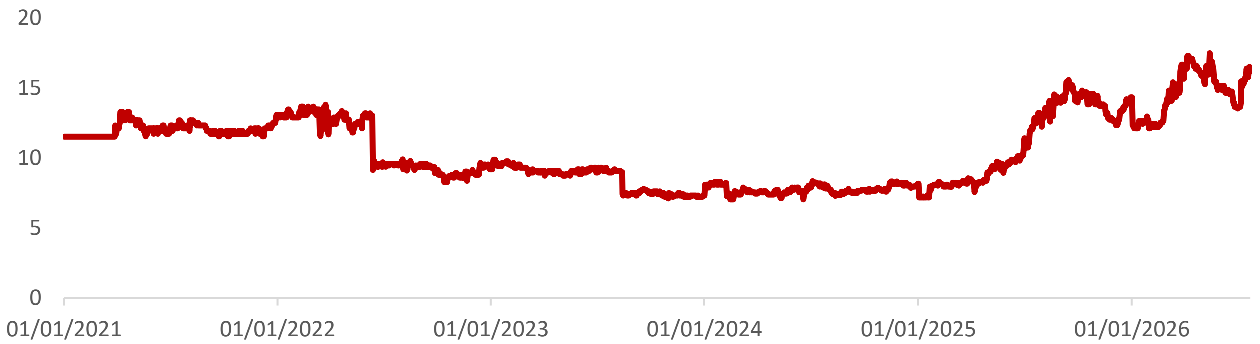
Strong governance is the foundation of sustainable business practices. Pan-United maintains a strong governance framework underpinned by a comprehensive Employee Code of Conduct, which guides employees in upholding the highest standards of business integrity. The Code reinforces the Group's zero-tolerance stance towards bribery, extortion and all forms of corruption, while regular mandatory training ensures employees understand and adhere to these standards. In FY2025, 100% of employees completed Code of Conduct training. The governance framework also incorporates robust risk management and data security measures to safeguard the organization and its stakeholders, supporting responsible and ethical business practices across the Group.

Valuation & Peer Comparison

Initiate BUY with target price of SGD 1.88/share. Our valuation is based on an 18x P/E multiple on blended FY27F/FY28F earnings, pegged towards the upper end of its 5 year historical trading to reflect the once-in-a-decade construction supercycle. The valuation also represents a premium to the peer average, reflecting its dominant position as Singapore's leading ready-mix concrete producer, strong market share, resilient earnings, and sustained growth prospects in RMC demand supported by the construction sector upcycle through 2028. We also see significant upside potential from further customer wins and the successful scaling of AiR Digital into a meaningful recurring earnings contributor for the Group. The Group also has an authorised share buyback mandate of up to 70.03mn shares, of which 69.13mn shares (c.10.1% of market cap) remain available for repurchase. Management's continued execution of buybacks reinforces its confidence in the company's intrinsic value while providing downside support to the share price.

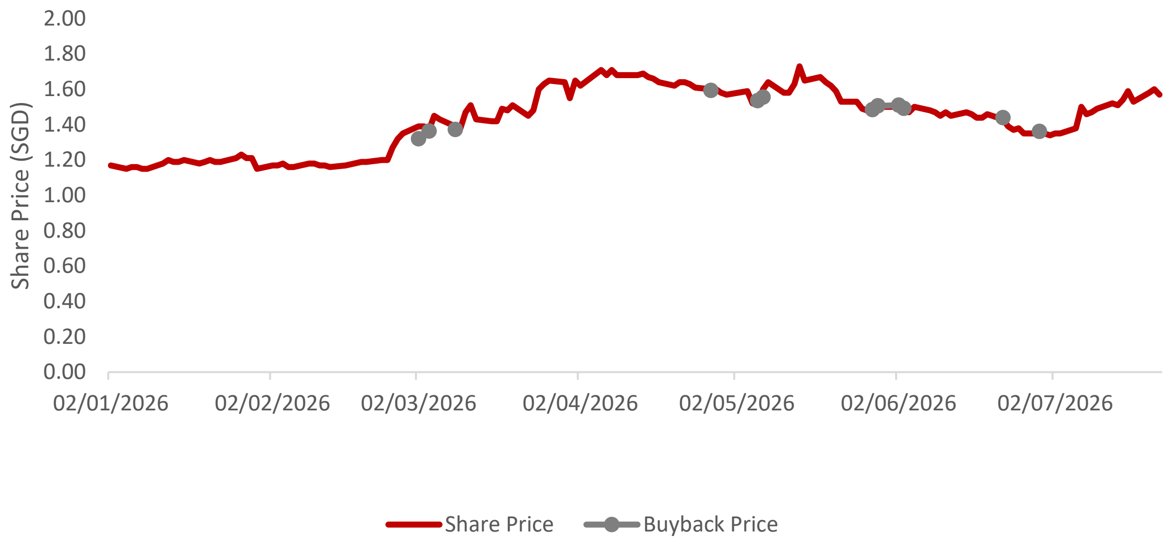
Trading at a premium to peers. Pan-United currently trades at 16.1x FY27 P/E, at a premium to the building materials peer average of 10.4x FY27 P/E. Against the broader construction value chain, building materials trade at a premium above contractors (6.7x FY27 P/E) and specialized engineering (7.3x FY27 P/E) while at a modest discount to worker accommodation (12.6x FY27 P/E).

Historical Forward P/E



Source: Bloomberg, DBS

Share buyback



Source: Bloomberg, DBS

Peer Comparison

Company	Price (SGD)	Market Cap (SGD mn)	P/E Ratio FY25	P/E Ratio FY26F	P/E Ratio FY27F	EPS Growth (FY26-FY27)
Building Materials						
BRC Asia	4.24	1,163	12.3x	10.5x	9.4x	12%
Hong Leong Asia	2.76	2,203	18.3x	13.5x	11.5x	17%
Average			15.3x	12.0x	10.4x	15%
Worker Accommodation						
Centurion Corporation	1.61	1,354	11.8x	14.0x	12.1x	16%
Centurion Accommodation REIT	1.14	1,966	19.0x	19.2x	16.9x	13%
Wee Hur Holdings	0.67	611	8.9x	8.9x	8.7x	2%
Average			13.2x	14.0x	12.6x	10%
Contractors						
Hock Lian Seng Holdings	0.30	150	8.9x	N.A.	N.A	N.A
Huationg Global	0.75	142	6.9x	6.8x	6.3x	9%
Koh Brothers Group	0.33	136	7.3x	N.A	N.A	N.A
Ley Choon Group Holdings	0.09	137	9.4x	N.A	N.A	N.A
Lum Chang Creations Ltd	0.51	191	12.3x	N.A	N.A	N.A
Soilbuild Construction Group	0.65	427	6.7x	5.9x	5.2x	13%
Wee Hur Holdings	0.67	611	8.9x	8.9x	8.7x	2%
Average			8.6x	7.2x	6.7x	8%
Specialised Engineering						
Every Glory United Holdings	0.84	418	18.5x	N.A.	N.A.	N.A.
ISO Team	0.07	59	10.1x	8.2x	6.7x	22%
OKP Holdings	0.78	416	9.4x	8.5x	7.8x	10%
Tiong Woon Corporation Holding	1.03	239	12.4x	9.4x	7.4x	27%
Average			12.6x	8.7x	7.3x	20%

Source: Bloomberg, DBS

Financials

Income Statement

Multi-year construction supercycle supports sustained earnings growth. Singapore's construction demand is expected to remain elevated at SGD47–53bn in 2026 and SGD39–46bn annually over 2027–2030, driven by major infrastructure and building projects, supporting BCA's forecast for RMC demand to increase to 15.0–16.0mn m^3 in 2026. As Singapore's largest RMC producer with an estimated ~40% market share, Pan-United is well positioned to benefit from this favorable backdrop. Earnings visibility is further strengthened by its diversified exposure across public and private sector projects, including a SGD430mn five-year ready-mix concrete supply contract for Changi Airport Terminal 5, which provides recurring revenue through 2030.

Margins supported by pricing discipline and cost pass-through. In FY25, Pan-United's EBITDA margin expanded to 11% (FY24: 9%), supported by its leading market position, integrated operations, and efficient logistics network, which drove higher plant utilization and stronger operating leverage. Importantly, many of its contracts include variation clauses linked to raw material price indices, allowing input cost increases to be passed through to customers and helping protect margins from raw material price volatility. Coupled with a higher mix of specialized, value-added concrete solutions, these factors should support resilient margins throughout the current construction upcycle.

Long-term growth driver. While AiR Digital remains small relative to group earnings today, but growing customer adoption and geographic expansion could gradually improve revenue quality and reduce reliance on construction cycles. We see significant upside potential from further customer wins, penetration into adjacent logistics sectors, and the successful scaling of AiR Digital into a meaningful earnings contributor for the Group.

Balance Sheet & Cash Flow

Balance sheet resilience. Pan-United maintains a strong balance sheet, supported by its net cash position despite elevated capital expenditure for the new batching plant at the Jurong Port Integrated Construction Park. We expect capex to moderate from last year’s elevated level of SGD30–40mn. The Group reported ~SGD100mn in cash in FY25, while loans and borrowings declined from SGD13.4mn in FY24 to SGD10.5mn in FY25. The group's healthy liquidity enables it to fund capacity expansion, investments in innovation and decarbonization initiatives, and potential strategic opportunities without relying heavily on external financing. We believe this conservative financial profile positions Pan-United well to capitalize on Singapore's multi-year construction upcycle while remaining resilient against potential economic or industry downturns.

Strong cash flow generation. Pan-United consistently generates healthy operating cash flow, supported by resilient earnings, disciplined working capital management and efficient operations across its integrated ready-mix concrete and cement businesses. In FY25, the Group generated ~SGD80 mn in operating cash flow, supported by resilient earnings amid the ongoing construction supercycle. Net cash used in investing activities amounted to ~SGD47.7 mn, mainly driven by investments in the new batching plant at the Jurong Port Integrated Construction Park. Meanwhile, the Group recorded a net cash outflow from financing activities of SGD38.7 mn (FY24: SGD31.5mn) primarily due to higher dividend payments to shareholders. PanUnited aims to distribute not less than one third of its annual attributable net profits to shareholders as dividends, subject to ongoing projected funding requirements. We expect operating cash flow to remain robust as Singapore's construction upcycle supports higher production volumes and capacity utilization.

Income Statement (SGD,mn)

FY Dec	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Revenue	812	898	1,034	1,138	1,229
Cost of Goods Sold	(637)	(685)	(785)	(861)	(928)
Gross Profit	176	214	249	276	301
Other Opng (Exp)/Inc	(125)	(147)	(169)	(187)	(202)
Operating Profit	51	67	80	90	99
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	2	1	1	1	1
Net Interest (Exp)/Inc	(2)	(2)	(2)	(2)	(3)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	51	66	79	89	97
Tax	(10)	(14)	(17)	(19)	(21)
Minority Interest	(0)	(1)	(1)	(1)	(1)
Net Profit	41	51	61	69	76
Net Profit before Except.	41	51	61	69	76
EBITDA	78	100	112	125	137
Growth					
Revenue Gth (%)	4.9	10.6	15.1	10.0	8.0
EBITDA Gth (%)	11.6	29.0	11.8	11.6	9.6
Opg Profit Gth (%)	12.7	30.2	20.1	12.3	10.4
Net Profit Gth (Pre-ex) (%)	19.1	24.1	21.2	12.2	9.7
Margins & Ratio					
Net Prop Inc Margins (%)	21.6	23.8	24.1	24.3	24.5
Opg Profit Margin (%)	6.3	7.4	7.7	7.9	8.1
Net Profit Margin (%)	5.0	5.6	5.9	6.1	6.2
ROAE (%)	16.4	18.3	20.2	20.7	20.7
ROA (%)	8.6	9.7	10.7	10.9	11.0
ROCE (%)	12.7	14.8	16.5	17.0	17.2
Div Payout Ratio (%)	51.3	62.0	55.0	55.0	55.0
Net Interest Cover (x)	23.4	31.5	46.5	45.1	35.8

Source: Company, DBS

Balance Sheet (SGD,mn)

FY Dec	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Net Fixed Assets	172	209	194	176	154
Invts in Associates & JVs	4	3	2	0	(1)
Other LT Assets	9	6	5	4	3
Cash & ST Invts	107	100	147	200	260
Inventory	25	23	27	29	32
Debtors	169	186	214	235	254
Other Current Assets	12	17	17	17	17
Total Assets	500	544	605	662	719
ST Debt	21	17	17	17	17
Creditor	146	159	183	201	217
Other Current Liab	14	23	27	29	31
LT Debt	35	32	37	42	47
Other LT Liabilities	12	17	17	17	17
Shareholder's Equity	265	290	318	349	383
Minority Interests	6	5	6	7	7
Total Cap. & Liab.	500	544	605	662	719
Non-Cash Wkg. Capital	47	44	48	52	55
Net Cash/(Debt)	51	51	93	141	196
Debtors Turn (avg days)	79	72	71	72	73
Creditors Turn (avg days)	84	85	83	85	86
Inventory Turn (avg days)	13	14	12	12	13
Asset Turnover (x)	1.7	1.7	1.8	1.8	1.8
Current Ratio (x)	1.7	1.6	1.8	1.9	2.1
Quick Ratio (x)	1.5	1.4	1.6	1.8	1.9
Net Debt/Equity (x)	Cash	Cash	Cash	Cash	Cash
Capex to Debt (%)	32.8	102.5	27.9	25.5	21.9

Source: Company, DBS

Cash Flow Statement (SGD,mn)

FY Dec	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pre-Tax Profit	51	66	79	89	97
Dep. & Amort.	24	33	31	34	37
Tax Paid	10	11	(14)	(17)	(19)
Assoc. & JV Inc/(loss)	(2)	(1)	(1)	(1)	(1)
Chg in Wkg.Cap.	18	(11)	(7)	(6)	(6)
Other Operating CF	(14)	(17)	0	0	0
Net Operating CF	88	80	89	98	108
Capital Exp.(net)	(18)	(50)	(15)	(15)	(14)
Other Invts.(net)	0	0	0	0	0
Invts in Assoc. & JV	0	0	0	0	0
Div from Assoc & JV	3	2	2	2	2
Other Investing CF	1	0	0	0	0
Net Investing CF	(15)	(48)	(13)	(13)	(12)
Div Paid	(21)	(31)	(34)	(38)	(42)
Chg in Gross Debt	(7)	(5)	5	5	5
Capital Issues	0	0	0	0	0
Other Financing CF	(4)	(2)	0	0	0
Net Financing CF	(31)	(40)	(29)	(33)	(37)
Currency Adjustments	1	(1)	0	0	0
Chg in Cash	43	(7)	47	53	60
Opg CFPS(S cts)	10	13	14	15	16
Free CFPS(S cts)	10	4	11	12	13

Source: Company, DBS

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
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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