

# Singapore Equity Explorer

## Wee Hur Holdings

Bloomberg: WHUR SP | Reuters: WHHL.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

21 Jul 2025

**NOT RATED SGD0.585** STI : 4,186.66

Closing price as of 18 Jul 2025

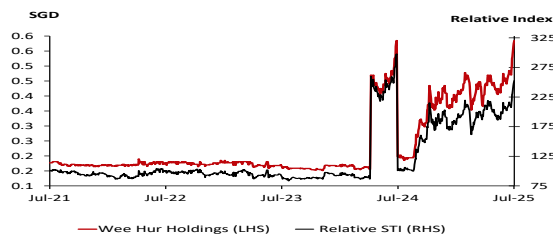
Return \*: 2

Risk: Moderate

Potential Target 12-mth\* : 12-month SGD 0.84  
(44% upside)**Analyst**

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**Price Relative****Forecasts and Valuation**

FY Dec (SGDmn)	2021A	2022A	2023A	2024A
Revenue	189	216	225	201
EBITDA	(9.0)	9.23	158	123
Pre-tax Profit	19.7	139	134	64.0
Net Profit	0.66	67.9	98.6	54.0
Net Pft (Pre Ex.)	(24.7)	(64.0)	118	107
EPS (S cts)	0.07	7.39	10.7	5.88
EPS Pre Ex. (S cts)	(2.7)	(7.0)	12.9	11.7
EPS Gth (%)	nm	10,160	45	(45)
EPS Gth Pre Ex (%)	nm	(159)	nm	(9)
Diluted EPS (S cts)	0.07	7.39	10.7	5.88
Net DPS (S cts)	0.50	0.50	0.50	0.60
BV Per Share (S cts)	48.9	53.3	66.0	71.1
PE (X)	812.1	7.9	5.5	10.0
PE Pre Ex. (X)	nm	nm	4.6	5.0
P/Cash Flow (X)	50.0	12.8	6.3	8.4
EV/EBITDA (X)	nm	nm	4.1	5.4
Net Div Yield (%)	0.9	0.9	0.9	1.0
P/Book Value (X)	1.2	1.1	0.9	0.8
Net Debt/Equity (X)	0.9	CASH	0.1	0.2
ROAE (%)	0.1	14.5	18.0	8.6

Other Broker Recs: B: 1 S: 0 H: 0

ICB Industry : Real Estate

ICB Sector: Real estate &amp; construction

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**

- Backed by a strong investment war chest following the divestment of the PBSA portfolio at a substantial gain
- Growth will be driven by completion of a new 10,500-bed dormitory in Singapore, representing a 67% increase in bed count, and a robust construction outlook
- Core business revenues to deliver c.20% CAGR in the coming years
- Fair value estimated at SGD 0.80, based on our SOTP valuation of SGD 0.89

**The Business**

**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 6,071 student housing beds under the Y-Suites brand across 5 key locations in Australia, and 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 the 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 operations such as sales, marketing and student dormitory management.

**The Stock****Value unlocked from a decade of strong growth in PBSA Australia.**

The recent disposal of a 5,662 bed, 7 property PBSA portfolio for ~SGD319 mn in cash unlocked SGD0.35/share in value for Wee Hur, accounting for 60% of the current share price. The disposal allows Wee Hur to focus and grow its workers' dormitory business, while expanding other business segments. We value the dormitory business using a conservative 4x P/E multiple and the construction business at 8x P/E. With the upcoming 10,500-bed workers' dormitory in Pioneer and favorable growth prospects for its construction segment, we estimate Wee Hur's fair value at SGD 0.80/share, pegged to a 10% discount to our SOTP valuation of SGD 0.89/share.

**At A Glance**

Issued Capital (mn shrs)	919.2
Mkt. Cap (SGDmn/USDmn)	537.8 / 418.6
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)	17.3

\*This Equity Explorer report represents a preliminary assessment of the subject company, and does not represent initiation into DBSV's coverage universe. As such DBSV does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.



ed: JS/ sa: AS, PY, CS



Live more, Bank less

## An impressive journey of diversification

**Building on its foundation in Construction.** Wee Hur Holdings is a Singapore-based, SGX-listed investment holding company. Over the years, Wee Hur grew from its modest beginnings by expanding into property development and foreign worker dormitory business in Singapore. The property development arm successfully completed residential projects in **Parc Botannia** and industrial units in **Premier@Kaki Bukit**, **Mega@Woodlands** among others. The 115-unit **Bartley Vue** development is the remaining residential project in Singapore that is expected to be completed in 2025 and is already 99% sold. Wee Hur has also opportunistically expanded into property development in Australia and recently received approval for developing 358 residential lots for a land parcel in **Lowood**, and is expected to obtain development approval for another land parcel in **Cryna** by 1H 2026, yielding over 2,000 residential lots. The Group is also seeking alternative options for **Park Central**, a mixed-use development in Brisbane.

### Capitalising on strong performance of workers' dormitories.

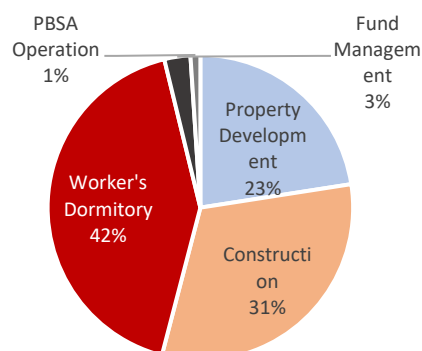
Wee Hur ventured into workers' dorm business by opening its maiden PBD (Purpose Built Dorm) in **Tuas View** in 2014. With a capacity of 16,800 beds at that time, it was the first and largest PBD in Singapore offering a range of amenities, including multi-purpose recreational rooms, gymnasiums, canteens and retail shops. Since then, the property has enjoyed strong occupancy rates and competitive rental increases, achieving 93% occupancy, 43% increase in revenues and contributing 42% to total Group revenue in FY24. On the back of strong demand, Wee Hur is building another large scale 10,500-bed dorm in **Pioneer Lodge**, expected to be fully operational by end-2025. This will increase the total number of operational beds under the Group by 70%, and position this business segment as a major growth driver.

**Ramping up PBSA business.** Wee Hur entered the Purpose-built Student Accommodation (PBSA) business in 2016 by launching a fund targeting AUD350mn in investments in PBSA Australia and building 5,000 beds in major Australian cities. Over the past decade, the Group has built an impressive portfolio of 6,071 beds spread across 8 properties in Brisbane, Adelaide, Melbourne, Sydney and Canberra. In 2020, Wee Hur launched its own brand "**Y-Suites**" to lead marketing, sales and reservations in the PBSA space. Another 683-bed PBSA project is being constructed in Adelaide with completion targeted for 2H 2027.

### Wee Hur's business split:

1. Workers' Dormitory: c.42% of FY24 Revenue
2. Construction: c.31% of FY24 Revenue
3. Property Development: c.23% of FY24 Revenue
4. Fund Management: c.3% of FY24 Revenue
5. PBSA Operations: c.1% of FY24 Revenue

### Revenue breakdown by segment (FY24)



Source: Company

## Wee Hur Holdings' four key business segments; PBSA operates through a joint venture and associate structure

Core Business Segments			
<b>Worker's Dormitory</b> Operates <b>two large scale dorms in Singapore</b> . A 15,744-bed dorm in Tuas View and 10,500 bed dorm upcoming in Pioneer Lodge by end 2025	<b>Purpose-Built Student Accommodation (PBSA)</b> Development, ownership, and management of student housing assets in Australia. Currently, 1 operational PBSA property in Sydney and an upcoming PBSA in Adelaide.	<b>Property Development</b> Acquires land or properties with <b>redevelopment potential</b> and transforms them into new developments in Singapore. Exploring residential and mixed-use projects in Australia.	<b>Construction</b> A diverse range of projects for public and private sector clients, including residential, commercial, industrial, institutional, religious, heritage, and conservation buildings
Other Business Segments			
<b>PBSA Operations</b> The PBSA operation business generates <b>revenue from operator fees</b> (sales, marketing, customer service etc) charged by the Group for operational PBSA properties	<b>Fund Management</b> Revenue is derived from the <b>management fees</b> charged for the single PBSA fund currently managed by the Group. Additional fund is expected to be launched for the new Adelaide PBSA property	<b>Alternative investments</b> KK39 Ventures is the alternative investment arm of Wee Hur which <b>invests in venture capital, private equity and private credit globally</b> to drive diversification beyond the built environment	

Source: Company

## 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 of 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. Despite challenges in visa issuances and travel restrictions affecting the flow of international students and translating into lower overall occupancy in 2024, favourable rental rates supported earnings of SGD64.7mn from the PBSA segment in FY24.

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. The development pipeline for PBSA includes one 683-bed property at Adelaide which is expected to be completed by end-2027. The Group intends to establish Fund III to manage this property, allowing it to continue to capitalise on the continuing demand for student housing in Australia, while looking ahead to strategically deploy the proceeds from the value unlocking exercise.

### Overview of PBSA properties under Wee Hur after disposal of Fund I

Property	# Beds	Occupancy FY24	Fund	Group Stake
UniLodge Park Central (Brisbane)	1,578	84%	Fund I	13%
Y Suites City Gardens (Adelaide)	772	88%	Fund I	13%
Y Suites on Waymouth (Adelaide)	811	88%	Fund I	13%
Y Suites on A'Beckett (Melbourne)	888	95%	Fund I	13%
Y Suites on Gibbons (Sydney)	472	82%	Fund I	13%
Y Suites on Regent (Sydney)	408	69%	Fund I	13%
Y Suites on Moore (Canberra)	733	65%	Fund I	13%
Y Suites on Margaret (Sydney)	409	Began in Feb 2025	Fund II	30%
<b>Development Pipeline</b>				
188 Grenfell (Adelaide)	683	Upcoming in 2027	Fund III	80%

Source: Company

## Strong growth potential in Workers' Dormitory and Construction divisions

**Infrastructure projects to accelerate in Singapore.** The Building and Construction Authority (BCA) projects total construction demand, i.e. the value of construction contracts to be awarded, to range between SGD47 bn and SGD53 bn in 2025 from SGD44 bn in 2024. Over the medium-term, BCA expects the total construction demand to reach an average of between SGD39bn and SGD46 bn per year from 2026 to 2029. 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.

Wee Hur was **recently awarded 2 Build-To-Order (BTO) projects for SGD440 mn**, expected to be completed by 2029, adding to the existing order book of SGD263mn as of Dec 2024. With 3 of its ongoing 5 projects expected to be completed in 2025, Wee Hur is anticipating a busy year for the construction arm in 2025 and 2026 while also looking to replenish its order book value.

**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 include 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.

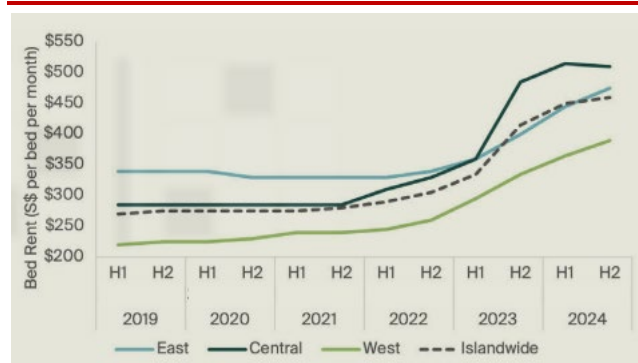
New regulations in Singapore aim to improve worker dormitory safety and living standards through two schemes: the Dormitory Transition Scheme (by 2030) and the New Dormitory Standards (by 2040). These schemes will raise living standards by lowering room density to a maximum of 12 residents per room and increasing the availability of en-suite toilets and provide 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 has enabled high rents and occupancy in workers' dormitories.** Demand for workers' dormitories has consistently remained higher than supply as occupancy and rental rates per bed increased through 2023 and 2024. Based on reports by Dormitory Association of Singapore Limited (DASL), the average island wide rental per bed shot up from SGD270 per bed per month (pb pm) before the pandemic to SGD415 pb pm in 2H2023 and stood at SGD460 pb pm in 2024, marking a 10.8% y/y increase. Dormitories also maintained near-full occupancy, with average island-wide rate of 96.7% in

2H2024, driven by strong labour demand in key industries. In 2025, bed rents could further grow by 5% - 8% with near-full occupancy levels.

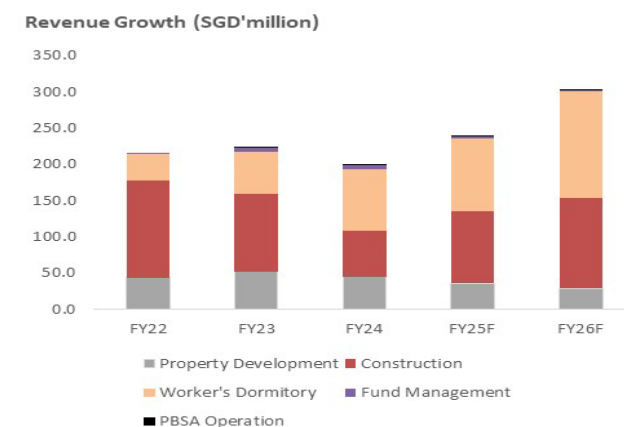
**Wee Hur poised for growth from 2026 onwards with Pioneer Lodge.** Wee Hur has been able to charge rental rates slightly higher than average while maintaining 90%+ occupancy for its dorm at Tuas View, enabling revenue from the segment to increase by 43% to SGD85mn in FY24. With the new Pioneer Lodge, Wee Hur hopes to maintain high levels of occupancy and competitive rental rates close to SGD500 per bed. The new property will increase the number of beds under Wee Hur by 70% to 26,244 by end of 2025. Thus, this business segment is set to be a major revenue driver for the Group, which we estimate could be by up to c.70% based on full year contribution from FY26 onwards.

### Dormitory rents in Singapore by region



Source: Dormitory Association of Singapore Limited (DASL), Knight Frank Research

### Revenue growth by a 25% CAGR over FY25-26F



Source: DBS estimates

## Wee Hur Holdings

## How much is Wee Hur worth per share?

**SOTP valuation at c.SGD0.80/share for Wee Hur Holdings.** We estimate the value of property development segment using the gross development value (GDV) and value the remaining PBSA segment based on SGD200,000 per bed. A lower price-to-earnings (P/E) multiple of 4x is applied to the worker dormitory business factoring in the short remaining lease duration at Tuas View (ending October 2026) and Pioneer Lodge (ending 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 10% hold-co discount to derive a fair value of SGD 0.80.

**35 Scts/share value unlocked from disposal of Australia PBSA Segment – Fund I.** With cash proceeds of approximately SGD319 mn from the disposal of the 7 PBSA properties under Fund I, Wee Hur has been able to unlock SGD0.35 per share from the sale. The Group has already announced special dividend of SGD0.07/share leaving SGD0.28/share to allocate to future growth opportunities. Wee Hur Holdings' total shares outstanding is at 919m as of end FY24.

## SOTP valuation of Wee Hur indicates a fair value of SGD0.89 / share

Business Segments	Profit After tax	P/E	Valuation (SGD'mn)	Valuation (per share)	Remarks
Property Development			550.0	0.60	GDV of SG / AU developments
PBSA			218.4	0.24	Based on SGD 200,000/room valuation
Worker's Dormitory	47.0	4x	189.0	0.21	4x P/E on profit, lower due to shorter tenure
Construction	32.8	8x	262.4	0.45	8x P/E on est. profit from order book
<b>Total</b>			<b>1,219.8</b>	<b>1.49</b>	
Less:					
Net Debt			(113.8)	(0.12)	
Value extracted from disposal			319.0	0.35	
Capex			(592)	(0.65)	
Minority Interest			(14.5)	(0.02)	
<b>Total Value</b>			<b>817.6</b>	<b>0.89</b>	
Shares Outstanding			919		
Hold-co discount				10%	
<b>Fair Value</b>				<b>SGD 0.80</b>	

Source: DBS estimates

## Peer comparisons in construction sector

Company	Bloomberg Ticker	Price (LCY)	Market cap (USDmn)	P/E ratio FY24	FY25F	FY26F
<b>Singapore Construction</b>						
WEE HUR HLDGS	WHUR SP	0.58	411	9.8x	n.a	n.a
CENTURION CORP L	CENT SP	1.77	1,158	4.3x	13.6x	12.8x
HONG LEONG ASIA	HLA SP	1.69	984	14.3x	12.3x	10.6x
PAN-UNITED CORP	PAN SP	0.98	530	16.7x	14.1x	12.0x
SOIL BUILD CONST	SOIL SP	1.10	143	6.6x	5.2x	4.1x
HOCK LIAN SENG	HLSH SP	0.51	201	8.1x	n.a	n.a
LEY CHOON GROUP	LEY SP	0.08	88	7.8x	n.a	n.a
TIONG SENG HLDS	TSNG SP	0.10	35	15.3x	n.a	n.a
<b>Simple Average</b>				<b>10.0x</b>	<b>11.3x</b>	<b>9.9x</b>

Source: Bloomberg, DBS

### Notable PBSA transactions in Australia

Year	Buyer	Seller	Property	Transaction Value	Type	Comments
2025	Greystar	Wee Hur Holdings	7-asset, 5,662 bed PBSA portfolio	AUD1.6 billion	Institutional	7 properties located in Sydney, Melbourne, Brisbane, Adelaide and Canberra
2025	M&G Real Estate	Invesco & GSA Group	Park Avenue, Parkville, Melbourne	AUD97.0 million	Institutional	369-bed property across 328 units. Serves nearby campuses of the University of Melbourne, Monash University and RMIT University.
2025	UNSW Sydney	SC Capital Partners	159-171 Anzac Parade & 1 Lorne Avenue Kensington, Sydney	AUD85 million (Premium to acquisition price and 19% mark-up to book value)	Public	The 7,900 sqm property comprises 233 student beds with a ground-floor commercial podium and located within 600m of the UNSW Kensington Campus.
2025	Morning Crest Capital	Private	Dayman Apartments, Sydney	AUD24 million	Private	74-bed facility in Marsfield, close to Macquarie University. Mainly studio apartments with some shared apartments and underground parking, on a 1723 sqm site.
2020	Scape	M3 Capital Partners	Urbanest Australia PBSA platform	AUD2.1 billion	Institutional	Disposal includes 14 PBSA assets in Sydney, Melbourne, Adelaide and Brisbane, and the market leading operational platform, Urbanest Australia.

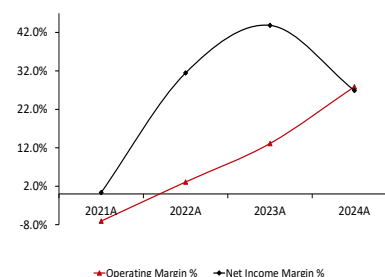
Source: DBS, various media articles



## Income Statement (SGDmn)

FY Dec	2021A	2022A	2023A	2024A
Revenue	189	216	225	201
Cost of Goods Sold	(183)	(191)	(171)	(118)
<b>Gross Profit</b>	<b>5.59</b>	<b>25.4</b>	<b>53.6</b>	<b>83.0</b>
Other Opng (Exp)/Inc	(18.9)	(18.7)	(24.1)	(27.0)
<b>Operating Profit</b>	<b>(13.3)</b>	<b>6.68</b>	<b>29.5</b>	<b>56.0</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0
Associates & JV Inc	2.55	0.53	126	64.9
Net Interest (Exp)/Inc	5.15	0.0	(2.7)	(3.5)
Exceptional Gain/(Loss)	25.4	132	(19.5)	(53.3)
<b>Pre-tax Profit</b>	<b>19.7</b>	<b>139</b>	<b>134</b>	<b>64.0</b>
Tax	(5.3)	(3.1)	(8.9)	(7.0)
Minority Interest	(13.8)	(68.1)	(26.2)	(3.0)
Preference Dividend	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>0.66</b>	<b>67.9</b>	<b>98.6</b>	<b>54.0</b>
Net Profit before Except.	(24.7)	(64.0)	118	107
EBITDA	(9.0)	9.23	158	123
<b>Growth</b>				
Revenue Gth (%)	N/A	14.5	4.1	(10.7)
EBITDA Gth (%)	nm	nm	1,612.6	(22.3)
Opg Profit Gth (%)	nm	(150.1)	341.3	89.9
Net Profit Gth (Pre-ex) (%)	nm	(158.9)	nm	(9.1)
<b>Margins &amp; Ratio</b>				
Gross Margins (%)	3.0	11.7	23.8	41.3
Opg Profit Margin (%)	(7.1)	3.1	13.1	27.9
Net Profit Margin (%)	0.4	31.5	43.8	26.9
ROAE (%)	0.1	14.5	18.0	8.6
ROA (%)	0.0	4.9	8.3	5.4
ROCE (%)	(0.8)	0.6	3.3	5.7
Div Payout Ratio (%)	694.3	6.8	4.7	10.2
Net Interest Cover (x)	NM	222.6	10.9	16.1

## Margins Trend



## Interim Income Statement (SGDmn)

FY Dec	1H1H	2H2022	1H2023	2H2023	1H2024	2H2024
Revenue	103	113	99.2	126	109	91.7
Cost of Goods Sold	(95.8)	(94.8)	(80.9)	(90.3)	(64.4)	(53.4)
<b>Gross Profit</b>	<b>7.34</b>	<b>18.0</b>	<b>18.3</b>	<b>35.3</b>	<b>44.7</b>	<b>38.3</b>
Other Oper. (Exp)/Inc	(6.3)	(12.4)	(7.5)	(16.6)	(14.9)	(12.1)
<b>Operating Profit</b>	<b>1.06</b>	<b>5.62</b>	<b>10.8</b>	<b>18.7</b>	<b>29.8</b>	<b>26.2</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	1.58	(1.1)	18.4	108	59.9	5.00
Net Interest (Exp)/Inc	(1.0)	1.01	(1.8)	(1.0)	(2.7)	(0.8)
Exceptional Gain/(Loss)	17.9	114	(41.7)	22.2	(8.2)	(45.2)
<b>Pre-tax Profit</b>	<b>19.5</b>	<b>120</b>	<b>(14.3)</b>	<b>148</b>	<b>78.8</b>	<b>(14.8)</b>
Tax	(2.0)	(1.1)	(5.0)	(3.9)	(3.8)	(3.3)
Minority Interest	(10.9)	(57.2)	(2.6)	(23.6)	(8.6)	5.62
<b>Net Profit</b>	<b>6.53</b>	<b>61.4</b>	<b>(21.8)</b>	<b>120</b>	<b>66.5</b>	<b>(12.5)</b>
Net profit bef Except.	(11.3)	(52.7)	19.9	98.2	74.7	32.7
EBITDA	3.64	5.60	30.1	128	90.6	32.2
<b>Growth</b>						
Revenue Gth (%)	nm	9.4	(12.0)	26.6	(13.1)	(16.0)
EBITDA Gth (%)	nm	54.0	438.3	324.8	(29.2)	(64.5)
Opg Profit Gth (%)	nm	428.8	92.0	73.3	59.4	(12.1)
Net Profit Gth (%)	nm	840.4	(135.6)	(651.5)	(44.8)	(118.7)
<b>Margins</b>						
Gross Margins (%)	7.1	16.0	18.4	28.1	41.0	41.8
Opg Profit Margins (%)	1.0	5.0	10.9	14.9	27.3	28.6
Net Profit Margins (%)	6.3	54.4	(22.0)	95.8	60.9	(13.6)

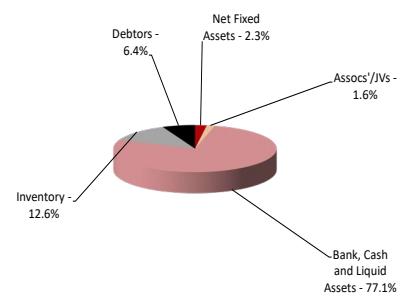
Source: Company, DBS

## Wee Hur Holdings

## Balance Sheet (SGDmn)

FY Dec	2021A	2022A	2023A	2024A
Net Fixed Assets	32.5	31.0	29.8	28.7
Invt in Associates & JVs	51.6	21.4	381	435
Other LT Assets	891	49.1	195	256
Cash & ST Invt	55.2	1,035	108	102
Inventory	196	169	135	109
Debtors	142	86.5	125	101
Other Current Assets	0.0	0.0	0.01	0.04
<b>Total Assets</b>	<b>1,368</b>	<b>1,392</b>	<b>974</b>	<b>1,032</b>
ST Debt	430	34.8	116	71.8
Creditor	115	92.9	122	115
Other Current Liab	3.24	476	6.68	5.74
LT Debt	175	69.0	82.5	144
Other LT Liabilities	35.2	15.6	17.0	33.1
Shareholder's Equity	449	490	606	653
Minority Interests	161	213	22.7	8.57
<b>Total Cap. &amp; Liab.</b>	<b>1,368</b>	<b>1,392</b>	<b>974</b>	<b>1,032</b>
Non-Cash Wkg. Capital	220	(314)	131	89.0
Net Cash/(Debt)	(549)	932	(91.3)	(114)
Debtors Turn (avg days)	258.4	193.3	171.6	205.0
Creditors Turn (avg days)	217.1	201.4	232.5	374.5
Inventory Turn (avg days)	410.2	353.5	327.9	384.7
Asset Turnover (x)	0.1	0.2	0.2	0.2
Current Ratio (x)	0.7	2.1	1.5	1.6
Quick Ratio (x)	0.4	1.9	0.9	1.1
Net Debt/Equity (X)	0.9	CASH	0.1	0.2
Net Debt/Equity ex MI (X)	1.2	CASH	0.2	0.2
Capex to Debt (%)	0.1	0.4	0.6	0.4

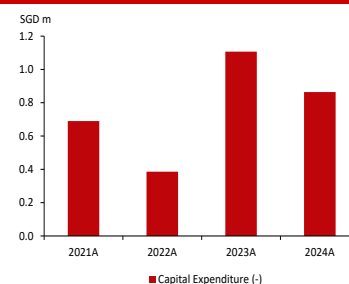
## Asset Breakdown (2022)



## Cash Flow Statement (SGDmn)

FY Dec	2021A	2022A	2023A	2024A
Pre-Tax Profit	19.7	139	134	64.0
Dep. & Amort.	1.84	2.02	2.24	1.99
Tax Paid	(7.9)	(2.7)	(4.9)	(6.8)
Assoc. & JV Inc/(loss)	(2.6)	(0.5)	(126)	(64.9)
Chg in Wkg.Cap.	27.5	14.5	50.0	18.6
Other Operating CF	(28.0)	(110)	30.2	50.9
<b>Net Operating CF</b>	<b>10.7</b>	<b>42.2</b>	<b>84.8</b>	<b>63.8</b>
Capital Exp.(net)	(0.7)	(0.4)	(1.1)	(0.9)
Other Invt.(net)	(101)	(80.2)	(26.5)	(55.5)
Invt in Assoc. & JV	(9.3)	(6.0)	0.0	0.0
Div from Assoc & JV	0.0	36.8	0.0	0.0
Other Investing CF	(5.6)	31.2	(1.0)	(12.1)
<b>Net Investing CF</b>	<b>(117)</b>	<b>(18.6)</b>	<b>(28.7)</b>	<b>(68.4)</b>
Div Paid	(4.9)	(6.3)	(21.0)	(22.3)
Chg in Gross Debt	79.5	10.8	43.0	49.0
Capital Issues	0.0	0.0	0.0	0.0
Other Financing CF	28.3	(34.1)	(24.2)	(19.0)
<b>Net Financing CF</b>	<b>103</b>	<b>(29.6)</b>	<b>(2.2)</b>	<b>7.73</b>
Currency Adjustments	(2.1)	(8.9)	(0.5)	(1.9)
Chg in Cash	(5.0)	(14.9)	53.4	1.20
Opg CFPS (\$ cts)	(1.8)	3.01	3.78	4.92
Free CFPS (\$ cts)	1.09	4.54	9.10	6.84

## Capital Expenditure



Source: Company, DBS



DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

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