

Singapore Company Update

UOL Group

Bloomberg: UOL SP | Reuters: UTOS.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

19 Aug 2025

BUY

Last Traded Price (14 Aug 2025): SGD7.30 (STI: 4,187.38)
Price Target 12-mth: SGD8.80 (21% upside) (Prev. SGD8.40)

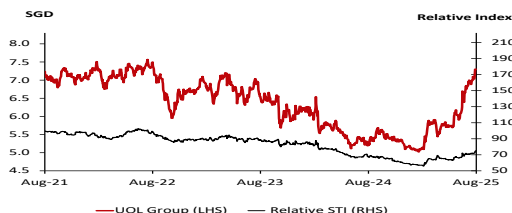
Analysts

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What's New

- Strong set of 1H25 results, with operating PATMI of SGD207mn (+45% y/y), a marginal beat
- Residential earnings supported by robust sell-through rates and strategic replenishment of landbank
- Higher recurring income, driven by total portfolio optimisation strategy, to potentially lift dividends
- Maintain BUY with a higher TP of SGD8.80; redevelopment of Marina Square a key catalyst

Price Relative



Forecasts and Valuation

FY Dec (SGD mn)	2023A	2024A	2025F	2026F
Revenue	2,682	2,795	3,107	3,285
EBITDA	766	816	981	1,046
Pre-tax Profit	948	618	696	779
Net Profit	708	358	387	432
Net Pft (Pre Ex.)	235	274	387	432
Net Pft Gth (Pre-ex) (%)	5.0	16.6	41.4	11.6
EPS (S cts)	83.8	42.4	45.8	51.1
EPS Pre Ex. (S cts)	27.8	32.4	45.8	51.1
EPS Gth Pre Ex (%)	5	17	41	12
Diluted EPS (S cts)	83.8	42.4	45.8	51.1
Net DPS (S cts)	20.0	18.0	18.0	18.0
BV Per Share (S cts)	1,307	1,365	1,393	1,426
PE (X)	8.7	17.2	15.9	14.3
PE Pre Ex. (X)	26.3	22.5	15.9	14.3
P/Cash Flow (X)	7.6	7.6	8.9	7.8
EV/EBITDA (X)	19.0	17.9	15.0	14.2
Net Div Yield (%)	2.7	2.5	2.5	2.5
P/Book Value (X)	0.6	0.5	0.5	0.5
Net Debt/Equity (X)	0.2	0.2	0.2	0.2
ROAE (%)	6.5	3.2	3.3	3.6
Earnings Rev (%):			1	1
Consensus EPS (S cts):			42.9	46.0
Other Broker Recs:		B: 5	S: 1	H: 1

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

Delivering big and gearing up for more

Investment Thesis:

Deep value developer with winning strategies. UOL Group is a leading developer and hospitality group in Singapore, with a diversified portfolio of prime commercial assets worth approx. SGD23bn. The group has a track record of timing the property market and replenishing land sites well through property cycles, delivering steady returns to its shareholders.

AEIs and strategic acquisitions to enhance recurring income streams.

UOL's hospitality division is poised for steady growth following the completion of asset enhancement initiatives (AEIs), with contributions set to strengthen further with planned room expansions. The group's commercial portfolio has been achieving strong rental reversions and it is expected to continue with support from ongoing AEIs.

Strong sell-through rates a key datapoint to watch. UOL's residential projects are substantially sold, with an exciting line-up of residential launches over the next two years to add to income visibility. Strong pre-sales for its residential projects are catalysts that investors should watch for; we look forward to the Holland Drive and Thomson View (en bloc) launches.

Maintain BUY with a higher TP of SGD8.80, pegged to a 40% discount to our RNAV of SGD14.60. Valuations are compelling at a 0.5x P/NAV, and the redevelopment of Marina Square could help unlock significant value and narrow the gap. While ROE is expected to range within 3-4% (ex-fair value gains), upside will come from better-than-expected performance from its hospitality division or higher selling prices at its new residential launches.

Key Risks

Sustained pressure from adverse supply-demand dynamics in the Singapore hotel sector, compounded by a high base effect.

At A Glance

Issued Capital (mn shrs)	845
Mkt. Cap (SGD mn/USD mn)	6,167 / 4,800
Major Shareholders (%)	
Wee Investments Pte	15.7
CY Wee & Co Pte Ltd	13.6
Haw Par Corp Ltd	8.5
Free Float (%)	48.7
3m Avg. Daily Val (USD mn)	9.9
GIC Industry: Real Estate / Real Estate Management & Development	

WHAT'S NEW

Delivering big and gearing up for more

UOL delivered a strong set of 1H25 results, with a 45% y/y increase in operating PATMI to SGD206.6mn, a marginal beat. UOL achieved strong performance in property development and property investments, alongside lower net finance expenses. Revenue grew 22% y/y to SGD1.6bn, bolstered by the 40% increase in revenue from property development to SGD731.7mn and a 12% increase in revenue from property investments to SGD303.6mn. The higher progressive revenue recognitions from Pinetree Hill, Watten House, and Meyer Blue in Singapore were partially offset by the absence of contributions from Clavon and The Watergardens at Canberra, and lower progressive revenue from the AMO Residence.

Meanwhile, the group saw higher recurring income from the newly acquired interest in 388 George Street in Sydney, improved performance from Singapore Land Tower following the completion of its AEI, and new contributions from Odeon 333 which began operations in July 2024. Finance expenses fell 12% y/y to SGD 90.7mn and effective weighted average cost of debt dropped 45bps y/y to 3.34% in 1H25, and the group's net gearing ratio remained conservative at 0.25 as of 30 June 2025.

The group continues to build on its strong track record as an established property developer, with its residential projects well-received, including Watten House, Pinetree Hill, Meyer Blue, Parktown Residence, and the most recent Upperhouse. Contributions from these developments will be progressively recognised over the next three to four years, supporting earnings visibility.

We estimate that the group has fewer than 350 unsold units across these projects, with sufficient time to sell them before the respective five-year ABSD deadlines. The two upcoming projects in its landbank – Skye at Holland and the Thomson View en bloc – are also expected to see healthy take-up rates at launch. This is underpinned by their attractive attributes, including prime locations, proximity to primary schools and MRT stations, and their presence in mature and desirable neighbourhoods.

Management highlighted that homebuyers today are increasingly discerning due to ABSD constraints and generally only purchase one property. As a result, they tend to be highly selective and are drawn to projects with distinctive strengths i.e., right combination of location, product, and price. UOL's residential earnings will continue to be supported over the medium term through the strategic replenishment of its landbank. The group demonstrates strong acumen in identifying and acquiring sites and is able to successfully execute and

deliver well-positioned products across segments, including both upscale and mass-market offerings, in our view.

UOL's residential development sell-through rates

Project	No .of units	% sold as of Aug-25
Watten House	180	95%
Pinetree Hill	520	88%
Meyer Blue	226	69%
Parktown Residence	1,193	92%
Upperhouse	301	64%
Skye at Holland	666	Launching in 3Q25
Thomson View (en bloc)	1,240	Launching in 2H26

Source: Company, DBS

UOL consistently focuses on building up stable recurring income. By actively pursuing AEs, redevelopments, and refurbishments across its investment property portfolio, the group continually strengthens its recurring income streams. This not only diversifies its revenue base beyond the lumpier property development segment but also provides a solid foundation to fund future growth initiatives and enhance shareholder returns. With its commitment to a sustainable dividend policy backed by recurring income, and given the uplift in operating results, we believe there is **potential for higher dividends ahead**. UOL has a dividend policy of distributing 20-50% of operating PATMI (including realised divestments & gains).

Enhancing recurring income streams

Property	Initiative
West Mall (Retail)	AEI completed in early 2025
Pan Pacific Perth (Hotel)	Refurbishment completed in May 2025
Singapore Land Tower (Office)	AEI to be fully completed by 2H25
PARKROYAL Parramatta (Hotel)	Refurbishment to be fully completed in 3Q25
Clifford Centre (Office)	Redevelopment to be completed in 2028

Source: Company, DBS

First foray into UK PBSA as part of strategy of divesting non-core and lower-yielding assets for higher-yield opportunities, and build a more diversified portfolio. UOL acquired a purpose-built student accommodation (PBSA) asset, Varley Park in Brighton, UK for GBP43.5mn. Although PBSA is a new segment for the group, it complements their existing living sector assets, which includes hotels and other hospitality properties. The PBSA sector is counter-cyclical, offering stability and resilience alongside favourable supply-demand dynamics. Amid increasing geopolitical tensions, the UK has become a more attractive destination for international students, further reinforcing demand in the sector. Additionally, high construction costs are limiting new PBSA supply. The group could be looking at acquiring more PBSA assets in the UK, with Australia also identified as a potential target market.

The Varley Park asset comprises 771 beds and is situated near two reputable universities. Occupancy is expected to remain stable as it is currently fully leased to the University of Brighton on a nine-year term, with a break option in year five. While current rental rates are at a 25-35% discount vs. market rates, the lease includes fixed rental escalations for the first two years, followed by CPI-linked increases with a cap and collar structure. The asset is projected to deliver a stabilised yield of 7%.

UOL's healthy net gearing provides ample financial flexibility to pursue value-accretive opportunities. The current net gearing level stands at c.0.25x, and the hotel portfolio has not been marked to market. With the average developer gearing at 0.5-0.6x, the group would have >SGD5bn in additional capacity, indicating that it could fully debt-fund the redevelopment of Marina Square if it chooses to. However, despite the significant debt headroom, UOL remains committed to maintaining capital discipline.

Progress on the redevelopment of Marina Square. Management highlighted that the project is complex due to the involvement of multiple agencies. Discussions with authorities have been prolonged **but remain active and constructive**, reflecting its ongoing commitment to collaborating with the government. No other external parties are involved in the proposal. While there are no news yet, progress is underway, and we anticipate greater clarity in the coming months.

Maintain BUY with higher TP of SGD 8.80, pegged to a 40% discount-to-RNAV of SGD14.60. Overall, we continue to like UOL for its residential expertise, active portfolio rebalancing, enhanced recurring income streams and disciplined capital management. Valuations are compelling at 0.5x P/NAV, and we believe that its dual growth engines – property development and property investment – will continue to drive its performance.

Company Background

UOL Group Limited (UOL) is one of Singapore's leading public-listed property companies, with total assets of about \$20bn. The company has a diversified portfolio of development and investment properties, hotels, and serviced suites in Asia, Oceania, Europe, and North America.

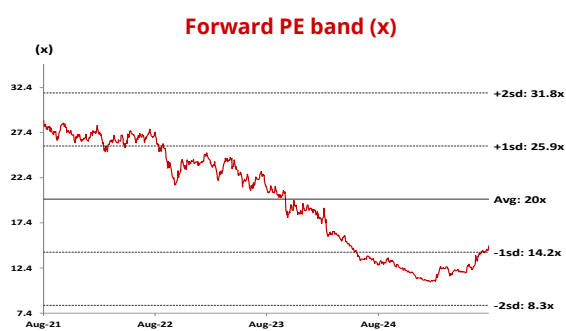
UOL Group

Interim Income Statement (SGDmn)

FY Dec	1H2024	2H2024	1H2025	% chg y/y	% chg h/h
Revenue	1,272	1,523	1,549	21.8	1.7
Cost of Goods Sold	(750)	(927)	(943)	25.7	1.7
Gross Profit	522	596	607	16.3	1.7
Other Oper. (Exp)/Inc	(207)	(242)	(226)	9.4	(6.5)
Operating Profit	315	354	380	20.9	7.3
Other Non Opg (Exp)/Inc	9	49	7	(28.3)	(86.5)
Associates & JV Inc	(2)	(3)	1	nm	(130.0)
Net Interest (Exp)/Inc	(77)	(73)	(68)	11.0	6.4
Exceptional Gain/(Loss)	(8)	53	3	nm	(93.6)
Pre-tax Profit	237	381	324	36.4	(15.0)
Tax	(45)	(50)	(53)	17.7	7.1
Minority Interest	(62)	(103)	(64)	(3.4)	(38.1)
Net Profit	130	228	206	57.6	(9.8)
Net profit bef Except.	138	174	203	46.1	15.9
EBITDA	385	470	456	18.5	(3.1)
Margins (%)					
Gross Margins	41.0	39.1	39.2		
Opg Profit Margins	24.7	23.3	24.5		
Net Profit Margins	10.3	15.0	13.3		

Source of all data: Company, DBS

Historical PE and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

Segmental Breakdown

FY Dec	2022A	2023A	2024A	2025F	2026F
Revenues (SGDmn)					
Property Development	1,977	1,210	1,196	1,458	1,522
Property Investment	504	513	556	588	672
Hotel Operations	554	763	818	833	858
Investments	115	128	152	152	152
Others	51.3	67.8	73.1	76.8	80.6
Total	3,202	2,682	2,795	3,107	3,285

Income Statement (SGDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Revenue	3,202	2,682	2,795	3,107	3,285
Cost of Goods Sold	(2,129)	(1,626)	(1,680)	(1,798)	(1,878)
Gross Profit	1,072	1,056	1,115	1,309	1,407
Other Opng (Exp)/Inc	(391)	(424)	(446)	(460)	(493)
Operating Profit	682	632	669	849	915
Other Non Opng (Exp)/Inc	23.4	16.5	19.7	0.0	0.0
Associates & JV Inc	19.4	(10.0)	(4.5)	0.0	0.0
Net Interest (Exp)/Inc	(103)	(163)	(150)	(153)	(135)
Exceptional Gain/(Loss)	268	473	84.3	0.0	0.0
Pre-tax Profit	890	948	618	696	779
Tax	(121)	(85.5)	(95.0)	(118)	(132)
Minority Interest	(277)	(155)	(165)	(191)	(215)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	492	708	358	387	432
Net Profit before Except.	224	235	274	387	432
EBITDA	851	766	816	981	1,046
Growth					
Revenue Gth (%)	22.8	(16.2)	4.2	11.2	5.7
EBITDA Gth (%)	32.8	(10.1)	6.5	20.3	6.7
Opg Profit Gth (%)	47.4	(7.3)	5.8	27.0	7.7
Net Profit Gth (Pre-ex) (%)	15.8	5.0	16.6	41.4	11.6
Margins & Ratio					
Gross Margins (%)	33.5	39.4	39.9	42.1	42.8
Opg Profit Margin (%)	21.3	23.6	23.9	27.3	27.8
Net Profit Margin (%)	15.4	26.4	12.8	12.5	13.2
ROAE (%)	4.7	6.5	3.2	3.3	3.6
ROA (%)	2.3	3.2	1.6	1.7	1.8
ROCE (%)	2.8	2.7	2.6	3.1	3.3
Div Payout Ratio (%)	30.1	23.9	42.5	39.3	35.2
Net Interest Cover (x)	6.6	3.9	4.5	5.6	6.8

Source: Company, DBS

Interim Income Statement (SGDmn)

FY Dec	1H2023	2H2023	1H2024	2H2024	1H2025
Revenue	1,366	1,316	1,272	1,523	1,549
Cost of Goods Sold	(863)	(763)	(750)	(927)	(943)
Gross Profit	503	553	522	596	607
Other Oper. (Exp)/Inc	(201)	(223)	(207)	(242)	(226)
Operating Profit	302	329	315	354	380
Other Non Opg (Exp)/Inc	8.04	461	9.31	49.3	6.67
Associates & JV Inc	(3.4)	(6.6)	(1.5)	(2.9)	0.88
Net Interest (Exp)/Inc	(78.3)	(84.9)	(77.0)	(73.1)	(68.5)
Exceptional Gain/(Loss)	44.4	(24.4)	(8.0)	53.4	3.41
Pre-tax Profit	273	675	237	381	324
Tax	(42.9)	(42.6)	(45.3)	(49.7)	(53.3)
Minority Interest	(95.2)	(59.5)	(61.7)	(103)	(63.9)
Net Profit	135	573	130	228	206
Net profit bef Except.	90.7	597	138	174	202
EBITDA	367	852	385	470	456
Growth					
Revenue Gth (%)	(18.1)	(3.7)	(3.3)	19.8	1.7
EBITDA Gth (%)	(16.1)	132.5	(54.9)	22.3	(3.1)
Opg Profit Gth (%)	(14.5)	8.9	(4.5)	12.6	7.3
Net Profit Gth (%)	11.8	324.1	(77.2)	74.7	(9.8)
Margins					
Gross Margins (%)	36.8	42.0	41.0	39.1	39.2
Opg Profit Margins (%)	22.1	25.0	24.7	23.3	24.5
Net Profit Margins (%)	9.9	43.5	10.3	15.0	13.3

Balance Sheet (SGDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Net Fixed Assets	2,822	2,938	2,998	3,366	3,734
Invt in Associates & JVs	267	267	267	267	267
Other LT Assets	13,530	13,945	14,618	14,618	14,618
Cash	1,468	1,390	1,510	1,949	2,487
ST Investment	0.0	0.0	0.0	0.0	0.0
Inventory	2.08	3.61	3.57	3.97	4.19
Debtors	296	524	669	743	786
Net Intangibles Assets	38.8	35.8	33.7	33.7	33.7
Other Current Assets	3,553	3,131	2,772	2,772	2,772
Total Assets	21,938	22,199	22,836	23,718	24,668
ST Debt	839	691	382	382	382
Creditor	651	676	609	677	715
Other Current Liab	266	165	224	211	225
LT Debt	4,329	4,321	4,682	5,083	5,485
Other LT Liabilities	561	547	540	540	540
Shareholder's Equity	10,638	11,042	11,535	11,770	12,050
Minority Interests	4,654	4,758	4,865	5,056	5,271
Total Cap. & Liab.	21,938	22,199	22,836	23,718	24,668
Non-Cash Wkg. Capital	2,934	2,818	2,611	2,631	2,621
Net Cash/(Debt)	(3,700)	(3,622)	(3,554)	(3,516)	(3,379)
Debtors Turn (avg days)	27.8	55.8	77.9	82.9	85.0
Creditors Turn (avg days)	135.1	161.5	151.4	140.8	145.5
Inventory Turn (avg days)	0.4	0.7	0.8	0.8	0.9
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Current Ratio (x)	3.0	3.3	4.1	4.3	4.6
Quick Ratio (x)	1.0	1.2	1.8	2.1	2.5
Net Debt/Equity (X)	0.2	0.2	0.2	0.2	0.2
Net Debt/Equity ex MI (X)	0.3	0.3	0.3	0.3	0.3
Capex to Debt (%)	4.7	10.4	6.9	9.1	8.5

Source: Company, DBS

UOL Group

Cash Flow Statement (SGDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Pre-Tax Profit	769	862	523	696	779
Dep. & Amort.	127	127	132	132	132
Tax Paid	(83.5)	(77.0)	(84.4)	(131)	(118)
Assoc. & JV Inc/(loss)	0.0	10.0	4.45	0.0	0.0
Chg in Wkg.Cap.	(583)	228	147	(7.1)	(4.1)
Other Operating CF	39.2	(342)	88.7	0.0	0.0
Net Operating CF	269	809	811	690	789
Capital Exp.(net)	(245)	(524)	(352)	(500)	(500)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt. in Assoc. & JV	78.4	219	(125)	0.0	0.0
Div from Assoc & JV	51.6	87.3	73.7	0.0	0.0
Other Investing CF	25.6	5.84	51.4	0.0	0.0
Net Investing CF	(89.0)	(212)	(351)	(500)	(500)
Div Paid	(163)	(188)	(225)	(152)	(152)
Chg in Gross Debt	253	(184)	47.1	401	402
Capital Issues	2.39	1.40	0.0	0.0	0.0
Other Financing CF	(96.1)	(338)	(169)	0.0	0.0
Net Financing CF	(3.8)	(708)	(347)	249	250
Currency Adjustments	(198)	33.5	7.14	0.0	0.0
Chg in Cash	(21.8)	(77.8)	120	439	539
Opg CFPS (S cts)	101	68.8	78.6	82.5	93.8
Free CFPS (S cts)	2.83	33.8	54.4	22.5	34.2

Source: Company, DBS

Target Price & Ratings 12-mth History



Note : Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	28 Feb 25	5.40	8.40	BUY

Source: DBS

Analysts: Tabitha FOO

Derek TAN

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

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

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