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HAFARY HOLDINGS LTD (SGX: 5VS)

Initiation of Coverage | 28 August 2025		**Rating:**	**BUY**
Analyst : Jaimes Chao		**Last Close:**	**S$0.485**
+65 6011 1700 | research@tickrs.com.sg		**Target Price:**	**S$0.580**
		Upside:	**19.5%**

Hafary — Showroom-to-Kiln: A Re-rating in Progress

1. Investment Summary

Hafary Holdings stands at a transition point. For four decades the company's reputation was built on curating and supplying high-quality tiles and surfaces to Singapore's retail and project markets; since 2020, under the aegis of its controlling shareholder, Hap Seng Consolidated Berhad, it has been reshaped into an integrated regional platform. That integration changes the earnings character of the business. Where once Hafary was largely a price-taker on imported supply, it now produces at scale in Johor, locks in design and quality through the **MML** brand, and gradually substitutes internally manufactured product for third-party imports. The shift is not merely cosmetic. It is already visible in the top line, which reached a record **S$263.1m** in FY2024, and it is now starting to be reflected in the bottom line as start-up inefficiencies begin to wash through. The **1H2025** performance—revenue of **S$137.2m** and profit attributable of **S$13.1m**—confirms that the trough in profitability is already past, with contributions from the newly consolidated China operation complementing the core Singapore franchise.

At **~6.9× LTM P/E** and roughly **~7× EV/EBITDA**, Hafary trades at a clear discount to global peers in flooring and ceramics. Some of that discount is earned: the name is a small cap, carries leverage from years of investment and inventory, and serves cyclical end-markets. Yet the market seems to under-appreciate the measurable changes in business quality: captive capacity, shorter and more dependable lead times, specification strength in B2B tenders, and a multi-leg growth platform spanning Singapore, Malaysia, China and an emerging export base to the United States. Our forecasts assume no heroics—steady utilisation gains at Kluang, a normalisation in Singapore's project deliveries, measured growth in China from a small base, and discipline in capital allocation. On those assumptions, earnings compound and dividends prove durable. We initiate with **BUY** and a **S$0.58** target price, based on **8.0× FY2025E EPS** (see Appendix A1), cross-checked by EV/EBITDA. The total shareholder return case blends mid-teens re-rating potential with a stable cash yield.

2. Company Overview

Hafary's origin story is familiar to many in the Singapore design and construction community: a specialist importer with a strong showroom presence, a keen eye for design trends and a reputation for availability. The 2009 listing institutionalised its capital base, but the strategic turning point arrived in 2020 when **Hap Seng Consolidated Berhad** acquired control. Hap Seng brought two things Hafary lacked: upstream ceramic manufacturing expertise and a regional industrial network. In practice that meant a path to **vertical integration**—most tangibly the 51-per-cent owned production hub at **Kluang, Johor**, and tighter alignment with the **MML** brand—plus a more credible route into adjacent markets.

The business now rests on three economic pillars. The **General (retail) channel** runs through Hafary's showrooms and design advisors; it thrives on brand, range and service, and it tends to be the first to feel the pulse of household budgets and renovation cycles. The **Project (B2B) channel** supplies developers, main contractors and public agencies; here the value lies in specification support, assured quality, logistics and the ability to meet delivery schedules on complex sites. The third pillar is **Manufacturing**: the Kluang plants allow Hafary to secure supply, tailor product for institutional needs and capture the manufacturing margin that previously accrued to suppliers. A smaller "Others" segment aggregates rental income from investment properties, a modest but steady contribution that adds ballast to cash flow.

Geographically the centre of gravity remains **Singapore**, at roughly three-fifths of sales in 1H2025. **Malaysia** contributes through both production and domestic distribution. The **United States** has emerged as a meaningful export destination as global buyers search for supply chains beyond China. And **China** itself entered the mix in 2025 via the acquisition of **MML (Shanghai)** and consolidation of **Guangdong ITA Element**, providing a foothold in the Yangtze River Delta and Pearl River Delta project ecosystems. A long-standing associate in **Vietnam** offers additional Southeast Asian exposure.

3. Industry & Market Landscape

Tiles and surfaces are an unglamorous but essential corner of the built environment. Demand is driven by three engines: new construction, major refurbishment cycles, and household renovation. In Singapore, the **public-sector pipeline**—HDB, transport nodes, healthcare and community facilities—has been the bedrock through post-pandemic volatility. Private residential launches slowed amid higher mortgage rates and cooling measures, yet the underlying housing need remains intact; developers are adapting product to the new regime, and as rates stabilise, unit launches and associated finishing works should normalise. Renovation demand, which benefitted from a post-lockdown surge, flattened through FY2024 as households deferred discretionary spend; that is typical late-cycle behaviour and tends to revert as incomes and sentiment improve.

Regionally the picture is mixed but navigable. **Malaysia** is mid-cycle, with rising public infrastructure outlays; **Vietnam** continues to urbanise; **Myanmar** is strategically small; and **China** is in a structural property adjustment, marked by slower new builds but a steady base of refurbishment and fit-out that a nimble importer-distributor can address with the right designs and price points. For global buyers, supply-chain diversification is an enduring theme; Malaysian-made ceramics with reliable quality control have carved out their own proposition in the U.S. market. Against this backdrop, a distributor-manufacturer hybrid like Hafary—anchored in a stable home market, integrated upstream and present in several end-market geographies—has a defensible place in the value chain.

4. Investment Thesis

The core of our thesis is threefold. First, **franchise quality** in Singapore underwrites the cash engine. Hafary's showrooms are destination venues for homeowners and designers; developers recognise the service reliability and depth of range. That brand equity translates to the sort of customer stickiness that pure price competitors struggle to replicate. Second, **vertical integration** de-risks a long-standing vulnerability: the exposure to imported supply, freight and supplier pricing. With capacity in Johor, Hafary can compress lead times, stabilise gross margin and bring bespoke formats to project tenders. Third, **measured regionalisation** diversifies the revenue base. The Shanghai trading business was earnings-positive at acquisition and gives access to a deep project market, while U.S. exports provide a non-correlated leg. None of these require a new capex super-cycle; they require consistent execution.

The dividend policy binds the thesis together. Through heavy investment years the company maintained a **2.75-cent** annual dividend, and **1.25 cents** has already been declared for 1H2025. That discipline signals confidence in cash generation and provides a real cash return while the market re-rates the equity story toward a fairer multiple.

5. Business Segment Analysis

The **General (retail)** business slowed modestly in FY2024 as households digested higher borrowing costs and inflation. The opening of **Hafary House** at Lavender, a curated flagship that enables more complex design conversations and rapid inventory visibility, is part of the response: deepen engagement and tilt mix toward higher-value surfaces. Retail margins in 1H2025 improved as imported cost pressures receded; the channel should remain a steady contributor as rates plateau and deferred renovations unwind.

The **Project (B2B)** channel is tethered to the project calendar. FY2024 saw elongated tender processes and staggered deliveries; 1H2025 benefitted from the consolidation of the Shanghai operation's project pipeline. The medium-term picture is constructive. Public-sector programmes progress through cycles; private developers are recalibrating to demand and regulatory settings. What matters in this channel is not simply price; it is **assurance**—quality that meets specification, logistics that meet milestones, and the ability to propose solutions (for example, large-format or special-finish tiles) that reduce on-site complexity. Own manufacturing is a competitive advantage in this context.

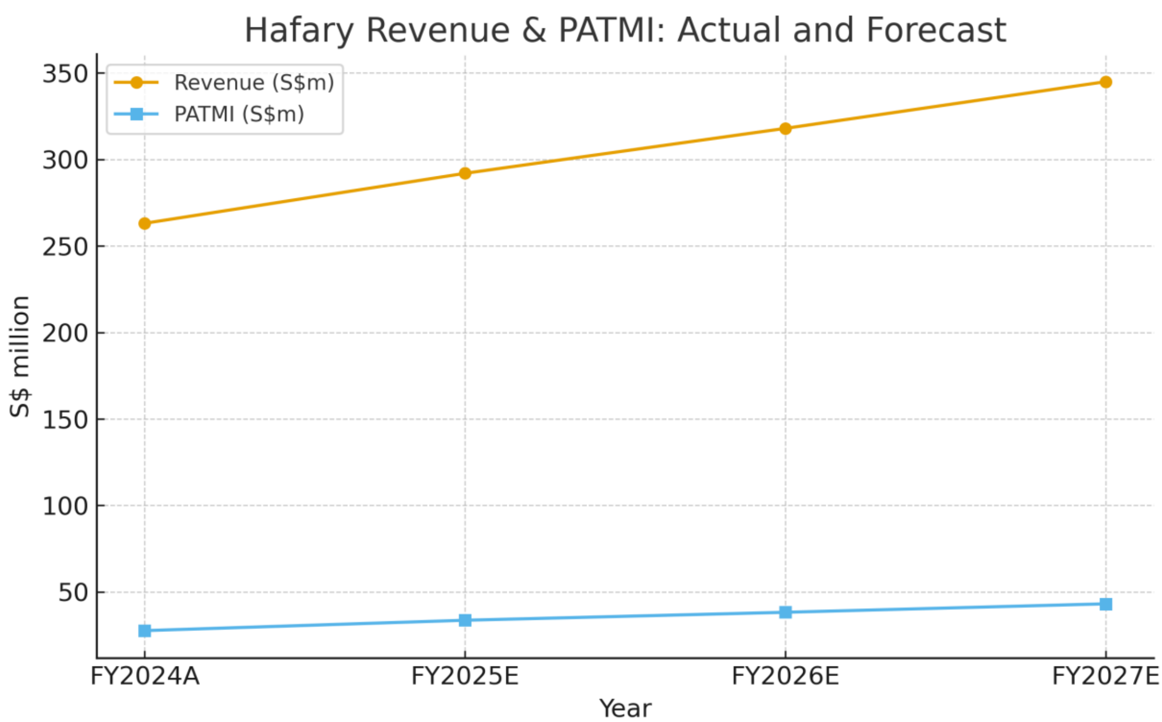
The **Manufacturing** segment is the structural change. Moving from pilot runs to commercial scale in FY2024, the Kluang facilities took segment revenue from the low single digits to the mid-forties of millions of dollars. Early losses reflected the usual ramp inefficiencies—yield learning curves, energy cost exposure and the lag between staffing up and full utilisation. Those losses narrowed in 1H2025. Our base case assumes **breakeven in FY2025** and profitability thereafter, supported by incremental capacity and a richer product mix. The strategic benefit is broader than margin capture: internal supply cuts lead times, supports custom runs and improves tender confidence, all of which matter in winning and delivering larger projects.

A small **Others** segment captures rental from investment properties. It is not the driver of equity value, but it contributes steady cash and NAV support.

6. Financial Overview

The trajectory is best seen in two lines. The first is **revenue**, advancing to **S$263.1m** in FY2024 as manufacturing revenue arrived, and continuing to grow in 1H2025. The second is **profit**, dipping in FY2024 under the weight of start-up costs and higher interest but re-accelerating in the latest half as efficiencies show through.

Figure 1: Revenue and PATMI—Actual & Forecast

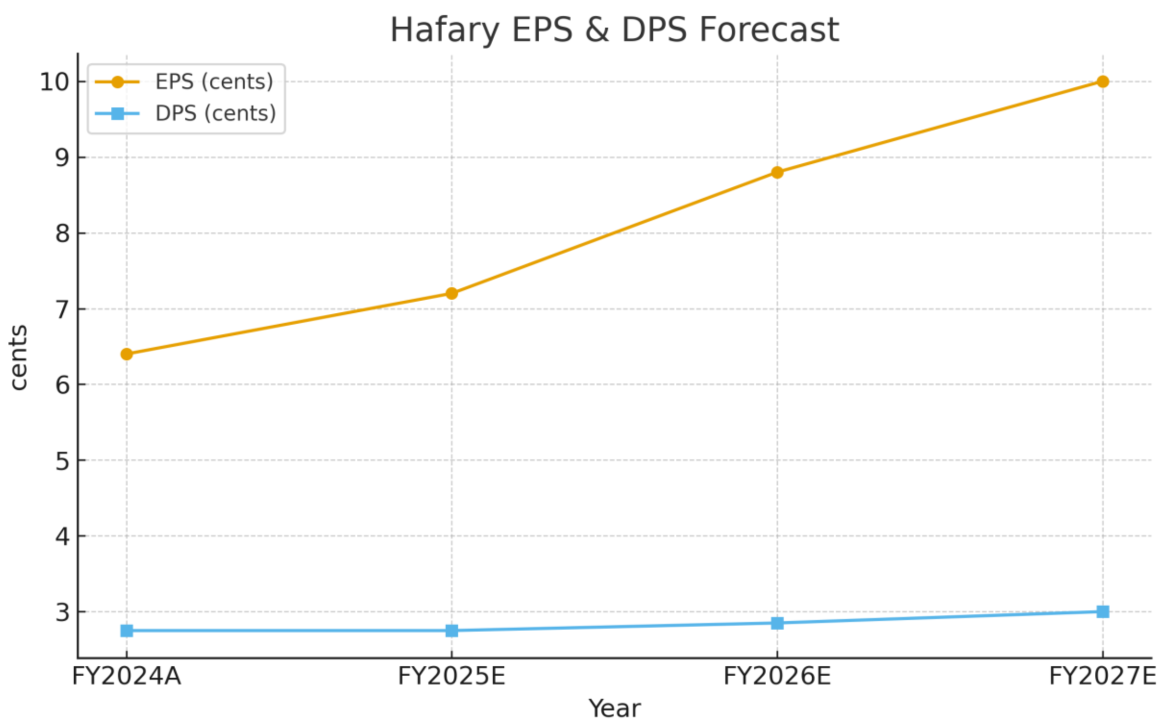


Year	Revenue (S$m)	PATMI (S$m)	EPS (S$cents)	DPS (S$cents)
FY2024A	263	27.60	6.40	2.75
FY2025E	292	33.60	7.20	2.75
FY2026E	318	38.20	8.80	2.85
FY2027E	345	43.10	10.00	3.00

The balance sheet is geared—an expected outcome for a distributor-manufacturer carrying inventory and new plant. Borrowings in the high-S$260m range are offset by cash in the high-teens, implying net gearing around **1.9×** on our numbers. Trust-receipt financing will flex with working capital; as procurement centralises and own production replaces imports, we expect improved inventory turns. Interest expense, a clear headwind in FY2024, began to ease in 1H2025 as base rates peaked and facilities were optimised; rising EBITDA should further strengthen coverage.

Dividend behaviour adds welcome predictability. The company maintained a **2.75-cent** DPS through FY2023–24 and declared **1.25 cents** in 1H2025. Our base case assumes at least the same in FY2025 with a gentle progression thereafter, consistent with deleveraging priorities and the maturing manufacturing ramp.

Figure 2: EPS and DPS—Forecast Path



Working capital is the operational fulcrum in this business. As tiles and surfaces carry variety and design-specific SKUs, the cost of running short is high; the response has historically been to carry buffer inventory. Integration changes the calculus: with internal production and a tighter procurement rhythm, buffer needs can be trimmed without compromising service standards. That is a margin and cash-conversion lever that should play through FY2025–2027.

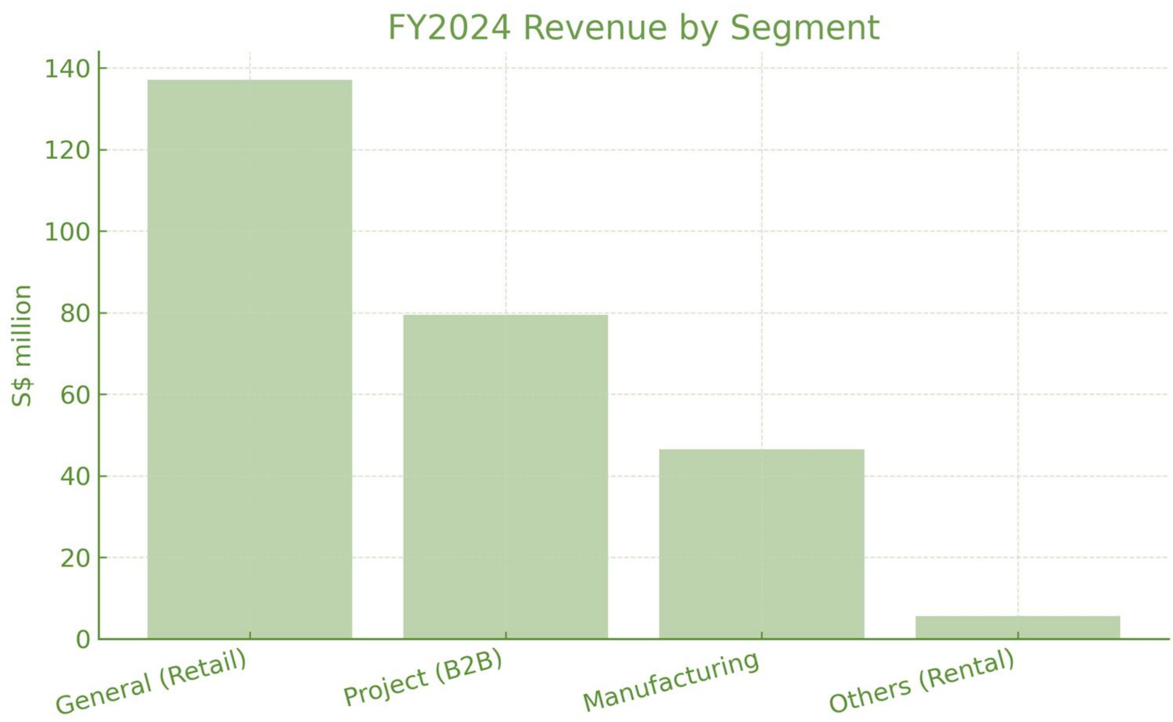
7. Forecasts (FY2025E–FY2027E)

Our forecasts adopt conservative assumptions: mid-single to low-double-digit revenue growth, a methodical improvement in gross margin as manufacturing losses disappear and a modest easing in finance costs as net debt declines.

- **Revenue** rises from **S$263.1m** in FY2024A to **S$292.0m** in FY2025E, **S$318.0m** in FY2026E and **S$345.0m** in FY2027E.
- **PATMI** increases from **S$27.6m** to **S$33.6m**, **S$38.2m** and **S$43.1m** over the same period, implying margin expansion from **~10.5%** to **~12.5%**.
- **EPS** advances from **6.4 cents** in FY2024A to **7.2**, **8.8** and **10.0** cents; **DPS** holds **2.75** cents in FY2025E and rises to **3.0** cents by FY2027E.

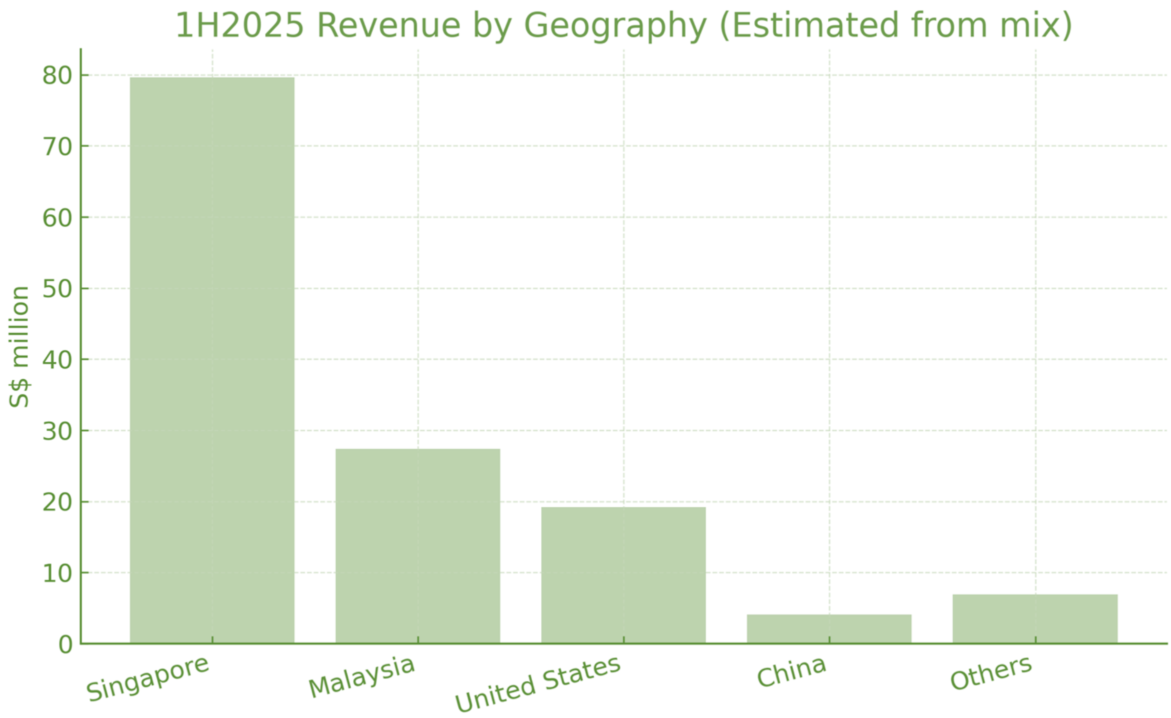
To illustrate the current business mix:

Figure 3: FY2024 Revenue by Segment



And to show the benefits of geographic diversification already visible in 1H2025:

Figure 4: 1H2025 Revenue by Geography (estimated from mix)



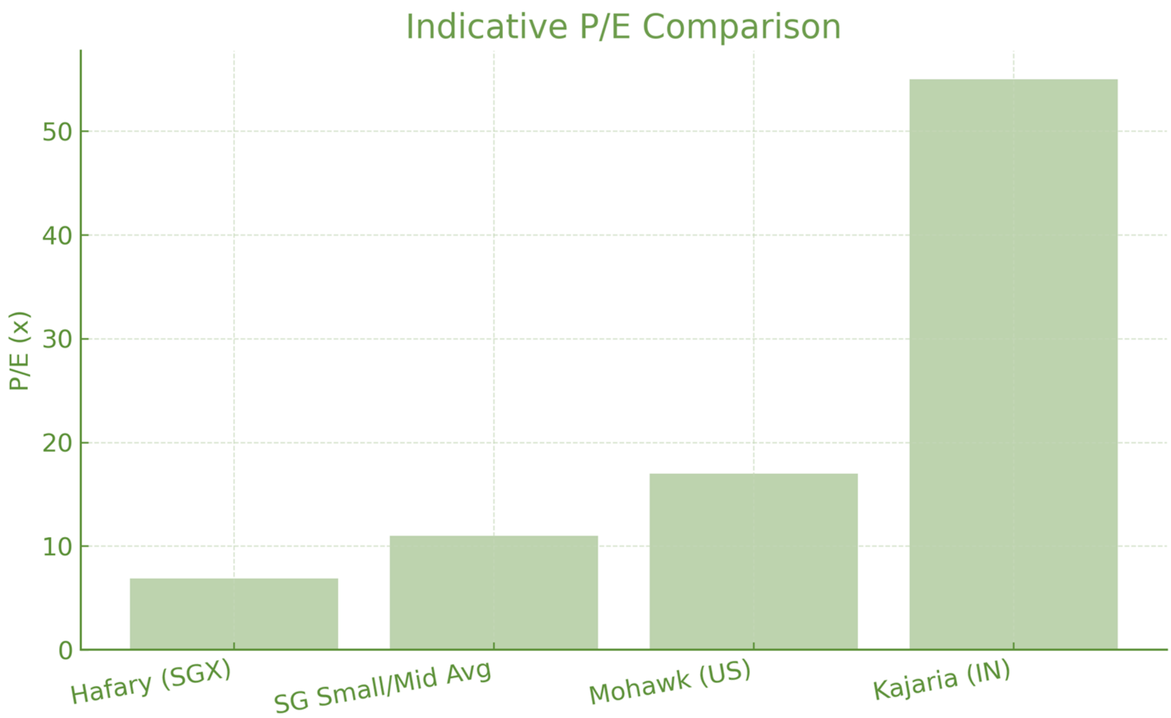
8. Valuation & Peer Comparison

We anchor valuation on **P/E**, the standard convention for Asian building-materials companies where lease accounting and differing manufacturing footprints can muddy EV-based comps. On our **FY2025E EPS** of **7.2 cents**, applying **8.0×** yields a **S$0.58** target price. At **S$0.485**, the stock trades on about **6.9×** LTM earnings. The EV/EBITDA cross-check (~7× LTM) is consistent with a business in the early innings of an integration-led expansion.

For context, (refer to Figure 5 below) the peer set spans: Hafary (distributor-manufacturer hybrid with dividends), **SG small/mid-cap average** around the low-teens P/E, **Mohawk** in the high-teens, and India's **Kajaria** on a growth-premium multiple. The message is not that Hafary should trade at Indian or U.S. levels; it is that the present discount is wider than its risk profile and cash-return discipline merit.

A DCF with a 10–11% WACC, a terminal growth rate near 2% and mid-cycle investment assumptions triangulates to the same value zone as **8×** forward earnings, reinforcing our target.

Figure 5: Indicative P/E Comparison (methodology: Appendix A2)



9. Catalysts and Upside Scenarios

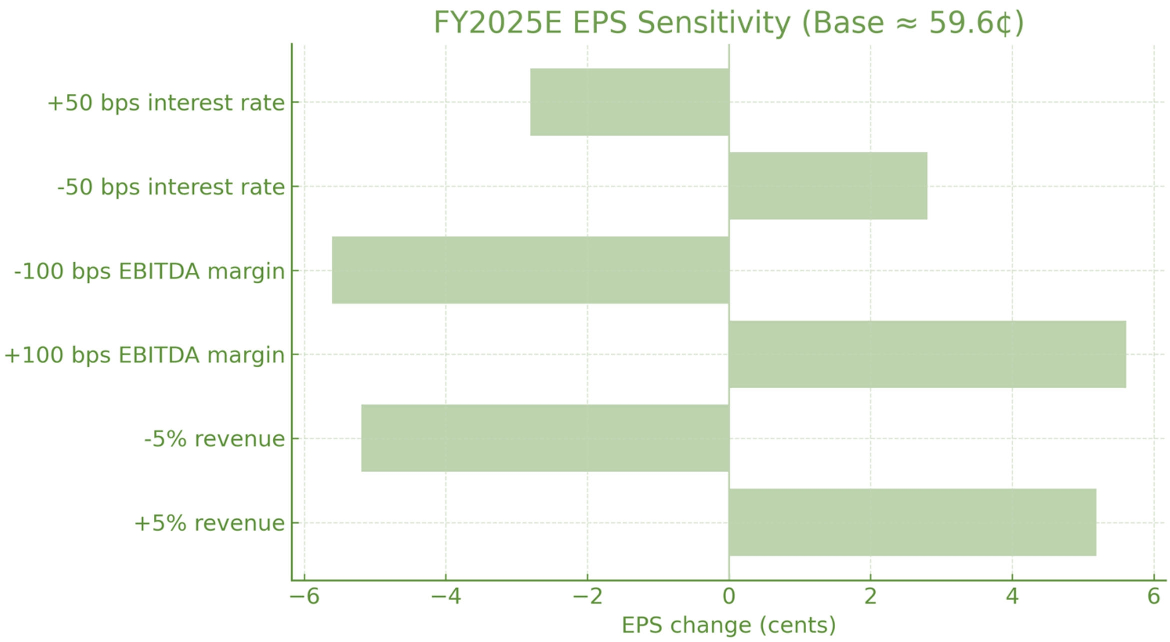
The obvious first catalyst is **manufacturing breakeven**. As the Kluang plants cross that threshold, gross margin stabilises and EBITDA conversion improves mechanically. The second is **project momentum** as public-sector deliveries ramp and private launches normalise; in that environment, own capacity and specification capability win share. The third is **China execution** from a small but profitable base; a few well-chosen project wins can have an outsized signalling effect. A fourth is **export diversification**, where U.S. buyers' desire for non-China ceramic supply plays to Malaysian manufacturing's strengths. In an upside scenario—faster yield improvements, benign energy prices, a couple of process wins in Singapore and China—the market could be willing to pay a high-single-digit multiple of forward earnings, implying value above our target.

10. Risks & Mitigations

Property-cycle risk is the central macro exposure. A prolonged slowdown in private housing transactions would dampen both retail renovation and project awards. The mitigant is diversification: public-sector projects tend to be countercyclical, Malaysia and exports cushion single-market shocks, and own manufacturing reduces dependence on volatile import costs. **China execution risk**—developer solvency, policy and currency—is real but proportionate; Hafary's exposure is sized conservatively and governed through related-party rules. **Leverage and interest costs** are the financial risks that keep the valuation multiple in check; here the remedy is time and cash generation: as EBITDA builds and capex moderates, net debt should edge lower and coverage higher. **Operational risk** in manufacturing—kiln reliability, energy prices and quality control—is addressed through partner expertise, gradual capacity additions and a tilt toward higher-value SKUs where design and quality carry pricing power.

To frame sensitivities, we modelled FY2025 EPS under several shocks:

Figure 6: FY2025E EPS Sensitivity



The exhibit shows revenue volatility and margin mix matter more than modest rate moves, which is intuitive for an operating-leverage story: protecting mix and yield in the plant has the highest pay-off.

The Group uses forward contracts to hedge major import currencies; see Appendix A3

11. Management & Governance

The operating culture blends a founder-led commercial discipline with the systems and capital governance of a larger industrial group. **Low Kok Ann** and the senior team bring decades of domain knowledge; Hap Seng's directors add upstream and regional execution experience. Interested-party transactions linked to the controlling shareholder have been handled with abstentions and conservative thresholds; the 2025 Shanghai acquisition, for instance, was small relative to NTA and earnings-accretive on purchase. The sustained dividend through an investment phase underscores a board that can balance growth with returns.

12. ESG Considerations

Ceramic manufacturing is energy-intensive; energy efficiency is therefore both an ESG and a P&L imperative. Newer kilns, process optimisation and fuel sourcing—all active focus areas—lower emissions per square-metre while improving unit economics. On the product side, quality assurance and certification matter: defective tile runs impose waste and rework costs on contractors and households; Hafary's long history with top-tier suppliers and now in-house QA reduce that risk. Ethical procurement—particularly from non-EU sources—requires vigilant auditing; the integrated model provides more visibility into upstream conditions than a pure-trader model typically enjoys.

13. Scenario Analysis & Sensitivities

Our **base case** assumes progressive utilisation gains and benign input costs. The **bull case** layers in faster yield improvements, a friendlier energy environment and two to three incremental project wins across Singapore and China; EPS would outpace our FY2026–27 path, and an 8.5–9.0× forward P/E would be conceivable. The **bear case** assumes a slower Singapore private cycle and stickier energy prices; dividends would likely be maintained but deleveraging would be slower, and the equity would remain range-bound until proof points arrive. The flexibility of the model lies in scaling exports and shaping mix toward higher-margin SKUs and specifications.

14. Dividend Policy & Capital Allocation

The signal investors should take from the last two financial years is straightforward: even while investing in capacity and inventory, Hafary **kept paying**. That consistency is not dogma; it is an expression of confidence that the business can fund ordinary capital needs and still return cash. We expect the board to remain pragmatic: preserve a **~2.75–3.0-cent** annual DPS range while manufacturing beds down; reduce net gearing with operating cash; and evaluate bolt-on acquisitions where they create true adjacency or accelerate China/ASEAN routes to market. The balance between growth and return is the fulcrum of the rerating.

15. Conclusion & Recommendation

Hafary is no longer simply a good Singapore distributor; it is becoming a **regional integrated player** with the capacity to control its own destiny. That shift earns it a sturdier earnings base, shorter lead times, and better tender economics. The equity, however, still trades on a **small-cap cyclical** multiple, reflecting yesterday's profile more than today's. With top-line growth intact, margins improving and dividends steady, we think investors are being paid to wait for a credible re-rating story. We **initiate BUY** with a **S$0.58** target price, equivalent to **8.0× FY2025E EPS**—a valuation that recognises execution risk but credits the company for integration gains and diversification. The upside beyond our target lies in faster manufacturing yield gains, stronger project cadence and a benign rate environment; the downside is cushioned by dividend discipline and the inherent value of an entrenched franchise.

Appendices

Appendix A1 — Valuation methodology and LTM definitions

All valuation metrics are in Singapore dollars unless stated. **LTM (last-twelve-months)** figures are calculated as: *last full fiscal year + current YTD − prior-year YTD*. For earnings per share, we use the **basic weighted-average share count** (≈ **432.0m** shares) consistent with the company's financial statements. On this basis, **LTM EPS** is derived from LTM profit attributable divided by the above share count, and **LTM P/E** is the last closing share price divided by LTM EPS. **Enterprise value (EV)** is market capitalisation plus total borrowings minus cash and equivalents at the most recent reporting date; **EV/EBITDA** uses LTM EBITDA. Our **target price** is based on **8.0× FY2025E EPS**, with EV/EBITDA used as a cross-check. All market data are as of the report date.

Appendix A2 — Peer multiples and data sources

Peer valuation metrics are **indicative** and compiled from publicly available market data as of 28 Aug 2025, SGT. Where peers report on different fiscal calendars or accounting standards, we use **LTM or the latest available** to enhance comparability; loss-making peers show "n.m." for P/E. **Kajaria Ceramics** typically trades at a **structural growth premium** given India's housing cycle and its brand leadership; we reference it for context rather than as a direct comp. Multiples can move materially with price action and results; readers should treat them as a snapshot, not a guarantee.

Appendix A3 — FX risk management and hedging approach

The Group's purchases are primarily denominated in **USD/EUR (and some RMB)** while sales are mainly in **SGD**, **MYR**, **USD** and **RMB**. In the normal course of business the Group uses **forward exchange contracts** to hedge a meaningful portion of committed and highly-probable purchases; translation exposures on overseas subsidiaries are generally **not hedged**. FX gains/losses may arise from timing differences and re-measurement of monetary items. Sensitivity to a sustained move in major currencies is discussed in our scenario analysis.

Appendix A4 — Editorial and style consistency

For publication consistency:

- Standardise usage to either **"percent"** (U.S.) or **"per cent"** (UK/Singapore). We recommend **"per cent"** to match regional house style; apply globally (e.g., "10.5 per cent").
- Use **"1H/2H"** (not H1/H2), **"YoY"** and **"QoQ"** consistently.
- Prefer **en dashes** for ranges (e.g., "FY2025–FY2027").
- Keep product nouns consistent (e.g., "tile manufacturing," not "tiles manufacturing").

These are editorial only and do not change the analysis.

Appendix B:

Readers who wish to review the explanatory Notes corresponding to the numerical annotations in the financial statements may access SGX: Full financial report (https://links.sgx.com/1.0.0/corporate-announcements/8TN946AMLER58S3C/71994dfea7c846c87755e7a57310da96eb06ca4afab881224ec383ad3969a23d) for Hafary's complete financial report.

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Six Months Ended 30 June 2025

	Notes	2025 $'000	2024 $'000	Change %
Revenue	2	137,199	116,630	17.6
Interest income		50	35	42.9
Other income and gains		3,736	2,870	30.2
Changes in inventories of goods held for resale		1,705	(2,490)	(168.5)
Purchases and related costs		(83,997)	(66,225)	26.8
Employee benefits expenses		(18,100)	(16,914)	7.0
Amortisation and depreciation expenses		(6,516)	(6,002)	8.6
Impairment losses		(624)	198	(415.2)
Other losses		(167)	(115)	45.2
Finance costs		(5,565)	(5,792)	(3.9)
Other expenses		(10,886)	(9,459)	15.1
Share of profit from an equity-accounted associate		130	602	(78.4)
Share of profit from an equity-accounted joint venture		291	377	(22.8)
Profit before income tax		17,256	13,715	25.8
Income tax expense	4	(3,431)	(3,547)	(3.3)
Profit, net of tax		13,825	10,168	36.0
Other comprehensive loss				
Item that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations, net of tax		(2,041)	(585)	248.9
Total comprehensive income for the period		11,784	9,583	23.0
Profit attributable to:				
- Owners of the parent, net of tax		13,087	10,184	28.5
- Non-controlling interests, net of tax		738	(16)	(4,712.5)
		13,825	10,168	36.0
Total comprehensive income attributable to:				
- Owners of the parent		11,046	9,610	14.9
- Non-controlling interests		738	(27)	(2,833.3)
		11,784	9,583	23.0
		Cents	Cents	
Earnings per share				
Basic and diluted		3.04	2.37	

Appendix C:

Condensed Interim Statements of Financial Position
As at 30 June 2025

	Notes	Group 30 Jun 2025 $'000	Group 31 Dec 2024 $'000	Company 30 Jun 2025 $'000	Company 31 Dec 2024 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	6	108,300	110,853	219	270
Right-of-use assets	7	132,695	136,058	–	–
Investment properties	8	24,617	24,836	–	–
Intangible assets	9	7,503	7,827	–	–
Investments in subsidiaries		–	–	9,239	9,239
Investment in an associate	10	18,762	20,265	–	–
Investment in a joint venture	11	1,220	999	–	–
Other financial assets		279	280	244	244
Total non-current assets		293,376	301,118	9,702	9,753
Current assets					
Inventories	12	118,331	116,389	–	–
Trade and other receivables	13	61,441	65,389	35,131	36,429
Other non-financial assets		7,605	6,607	9	9
Cash and cash equivalents		19,439	22,508	26	51
Total current assets		206,816	210,893	35,166	36,489
Total assets		500,192	512,011	44,868	46,242
EQUITY AND LIABILITIES					
Equity					
Share capital	14	26,930	26,930	26,930	26,930
Retained earnings		112,090	105,461	7,196	7,696
Foreign currency translation reserve	15	(5,164)	(3,123)	–	–
Equity, attributable to owners of the company		133,856	129,268	34,126	34,626
Non-controlling interests		6,008	6,492	–	–
Total equity		139,864	135,760	34,126	34,626
Non-current liabilities					
Deferred tax liabilities		1,586	1,634	–	–
Loans and borrowings, non-current	17, 18	144,713	152,055	–	–
Lease liabilities, non-current	17, 19	16,287	18,095	–	–
Total non-current liabilities		162,586	171,784	–	–
Current liabilities					
Income tax payable		7,600	8,339	–	7
Provision	20	1,082	1,070	–	–
Trade and other payables	21	50,569	57,263	10,742	11,609
Derivative financial liabilities		1	48	–	–
Loans and borrowings, current	17, 18	123,586	123,851	–	–
Lease liabilities, current	17, 19	3,778	4,102	–	–
Other non-financial liabilities		11,126	9,794	–	–
Total current liabilities		197,742	204,467	10,742	11,616
Total liabilities		360,328	376,251	10,742	11,616
Total equity and liabilities		500,192	512,011	44,868	46,242

Analyst Certification and Disclaimer

Analyst Certification: I, Jaimes Chao, hereby certify that the views expressed in this report accurately reflect my personal opinions about Hafary Holdings Limited and its securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

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