

iFAST Corporation (IFAST SP)

Fast-tracking digital wealth

BUY

Share Price SGD 9.72
12m Price Target SGD 11.95 (+23%)

Initiate coverage with BUY and TP of SGD11.95

We believe iFAST is on a multi-year growth trajectory, underpinned by: a) turnaround in profitability at iFAST Global Bank (iGB); b) ongoing rollout of Hong Kong e-Pensions; and c) macro tailwinds driving AUA inflows into Hong Kong and Singapore. We initiate coverage of iFAST with a BUY and a blended DCF-based target price of SGD11.95. Our valuation places iFAST at 29.5x FY26E P/E, benchmarked against 39.17x peer average P/E and 6.6% WACC and 4% terminal growth. Risks to our call include: a) execution risks at iGB delaying profitability; b) cost overruns or delays on HK e-pension project; c) adverse market conditions reducing AUA significantly.

Turnaround of iGB - near-term growth catalyst

iGB has turned profitable and is emerging as a key near-term growth driver. Deposits surged 92.7% YoY in 3Q25, and we expect the base to more than double to SGD2bn by 2025E, boosting interest revenue and AUA growth, driven by its focus on UK migrants underserved by incumbents and the seamless integration with its wealth platform. We believe growth of the deposit base will increase FY25E interest revenue to SGD92m.

HK-ePension fund still on track - room for growth

iFAST's HK division e-Pensions' rollout remains on track, supported by strong scale-driven growth visibility. While management trimmed near-term PBT guidance due to higher staff costs, this is necessary to meet the eMPF 1Q26 onboarding deadline. We expect the increase in staff costs to decelerate to +14% YoY by FY27E (vs +52% YoY in FY25E), paving the way for a 3.19ppt increase in EBITDA margin by FY26E. With its 7-year contract (plus 3-year option) yet to reach peak revenue, we forecast HK net revenue contribution to rise to 57.4% by FY26E (from 45.5% in FY24), underlining significant upside potential for iFAST's HK division.

Key beneficiary of macro volatility and reforms

Macro and regulatory tailwinds are set to reinforce iFAST's positioning. Geopolitical volatility and tariff risks are driving safe-haven flows into HK and SG, with both exchanges already posting record volumes. Meanwhile, MAS's EDQP reforms are expected to expand market participation. As a result of rising market activity, we forecast segmental revenue to post a 3-year CAGR of 20% for HK and 19% for SG. With over 80% of AUA concentrated in HK and SG, we believe iFAST is well positioned to benefit from volatility-led inflows and structural reforms.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	257	383	516	647	738
EBITDA	58	109	151	194	235
Core net profit	27	66	98	124	151
Core FDEPS (cts)	8.9	21.5	31.9	39.7	47.2
Core FDEPS growth(%)	400.3	142.9	48.4	24.3	18.8
Net DPS (cts)	4.8	5.7	8.6	11.9	14.1
Core FD P/E (x)	92.6	34.4	30.4	24.5	20.6
P/BV (x)	9.7	7.0	7.2	5.8	4.7
Net dividend yield (%)	0.6	0.8	0.9	1.2	1.5
ROAE (%)	5.4	17.3	19.5	18.5	17.8
ROAA (%)	4.2	5.2	4.3	3.8	3.8
EV/EBITDA (x)	36.9	17.1	11.7	5.9	2.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	95	120	145
MIBG vs. Consensus (%)	-	-	2.8	3.5	4.1

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Company Description

iFast Corp is a funds and investment products distribution platform with operations mainly in Singapore, Hong Kong, Malaysia, China.

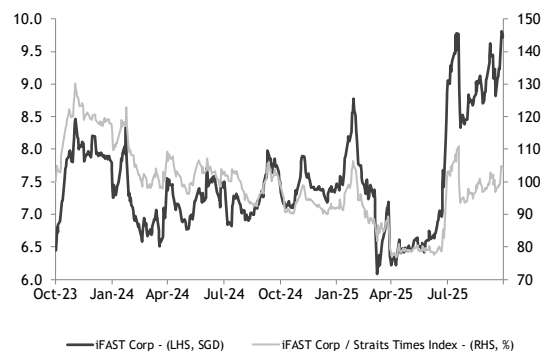
Statistics

52w high/low (SGD)	9.81/6.09
3m avg turnover (USDm)	14.4
Free float (%)	69.8
Issued shares (m)	304
Market capitalisation	SGD3.0B USD2.3B

Major shareholders:

iFast Financial Pte Ltd. (Investment Man)	16.4%
LIM CHUNG CHUN	13.3%
LIM WEE KIAN	6.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	10	9	30
Relative to index (%)	6	4	4

Source: FactSet

Glossary

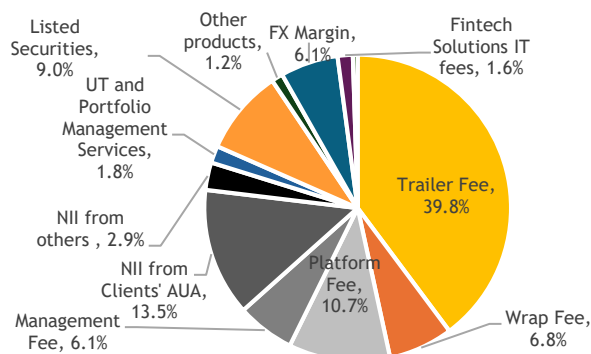
FSMOne - iFAST proprietary brokerage platform
iGB - iFAST Global Bank
MAS - Monetary Authority of Singapore
EQDP - MAS Equity Development Programme
eMPF - Hong Kong's electronic Mandatory Provident Fund
AUA - Asset Under Administration

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Leading APAC fintech platform with a comprehensive, asset-light digital wealth management model spanning Singapore, Hong Kong, Malaysia, China, and the UK.
- Recurring, diversified revenue base from trailer fees, net interest income (iFAST Global Bank), platform fees, and trading activity, providing resilience across cycles.
- Strategic growth catalysts in the Hong Kong ePension/eMPF contract and turnaround of iFAST Global Bank, adding scale and earnings visibility.
- Strong regulatory positioning with established licences across multiple jurisdictions, creating sustainable barriers to entry in a consolidating market.

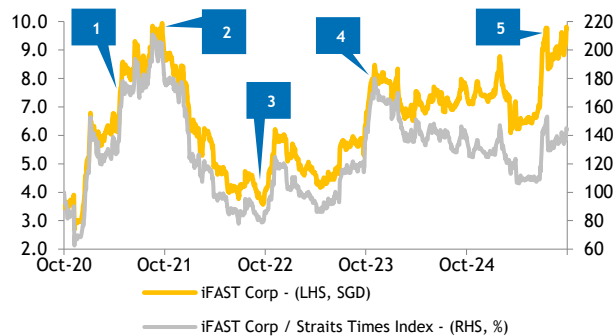
iFAST's 2024 net revenue breakdown



Source: Company

Price Drivers

Historical share price trend



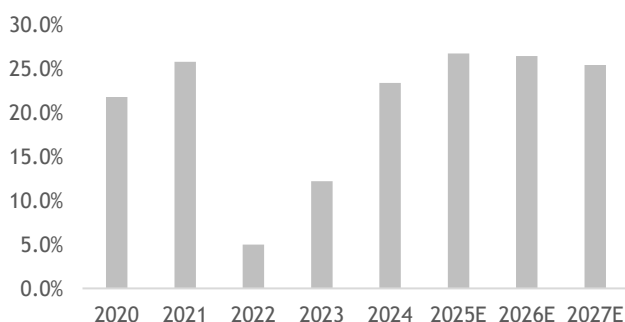
Source: Company, Maybank IBG Research

1. iFAST secures Hong Kong's eMPF contract as prime subcontractor.
2. Record earnings growth and AUA.
3. Global market sell-off and rising concern of UK banking risks following acquisition of iGB.
4. Stellar 3Q23 results, with material eMPF contract contribution being recognised for the first time.
5. Turnaround in iGB's profitability in 4Q24, with record AUA and earnings.

Financial Metrics

- Consistently strong ROE trajectory, rebounding to 23.4% in FY24; we expect ROE peak at 26.8% in FY25E before normalising to 25.4% in FY27E as part of its long term growth strategy.
- Operating cash flow surged from SGD42m in FY20 to SGD671m in FY24; projected to peak at SGD1.12bn in FY25E, underpinning both dividends and expansion.
- EPS expanded at a 26.4% 3-year CAGR (FY21-24); expected to accelerate at 28.2% 3-year CAGR through FY24-27E, supported by iGB and ePension contributions.
- DPS increased to SGD5.9cts in FY24, with payout ratio expected to remain between 26-30% for FY25-27E, balancing reinvestment discipline with rising cash distributions.

ROE (%)



Source: Company

Swing Factors

Upside

- Stronger-than-expected deposit growth at iFAST Global Bank, accelerating AUA expansion and cross-sell into core wealth platforms.
- Faster revenue contribution from HK ePension/eMPF rollout, with onboarding ahead of schedule or better-than-guided profitability.
- Positive structural catalysts via MAS reforms expanding EQDP flows into mid-caps, or inclusion in further SGX indices boosting liquidity.

Downside

- Execution risks at iGB, such as slower deposit traction or higher-than-expected opex delaying profitability.
- Delays or cost overruns in the HK ePension project, which could weigh on margins and investor confidence.
- Adverse FX or market conditions reducing AUA, eroding net revenues given high exposure to overseas operations.

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Risk Rating & Score ¹	22.7
Score Momentum ²	-1.6
Last Updated	23 October 2025
Controversy Score ³ (Updated: 3 April 2023)	0 - None

Business Model & Industry Issues

- iFAST's technology-driven wealth management platform inherently reduces paper consumption and physical infrastructure needs compared to traditional banks, yet the company has not systematically integrated ESG criteria into its numerous investment product offerings despite growing investor demand for sustainable investment options.
- The company's mission to "help investors invest globally and profitably" promotes financial literacy and access across Asia-Pacific markets, contributing to UN SDG achievement, but iFAST's sustainability reporting reveals limited focus on workforce diversity and inclusion compared to environmental and governance initiatives.
- iFAST maintains robust IT security and regulatory compliance across five jurisdictions with clear governance structures, however the company's ESG reporting currently focuses only on Singapore operations rather than comprehensive group-wide sustainability metrics and standardized frameworks like SASB or TCFD.

Material E issues

- iFAST remains committed to digitalising processes across its online platforms while minimising paper usage, achieving a reduction in paper consumption of at least 35% YoY after having achieved 43.3% reduction in 2024 from 2023 levels.
- Disclosures of electricity usage has been expanded to its offices in Singapore, Hong Kong, UK, China and Malaysia. However, water consumption still needs to be tracked and disclosed from all other offices outside of Singapore.
- Scope 2 and 3 GHG emissions are currently disclosed and tracked, with scope 3 emissions being tracked in the Hong Kong and Singapore office. In the short term the company is also committed to reducing scope 2 and 3 GHG emissions by 5-10% annually. Though energy consumption increased 7.7% YoY in 2024, this was mainly due to office renovations and an inclusion of a new office at Singapore Land Tower.

Material S issues

- iFast Corp remains committed to advocating employees to participate in charity and volunteering events, and has plans to organise more volunteering events in the years to come with an annual target of a 10% increase in volunteer hours with a long-term goal of 1 volunteer hour per employee. In 2024 the Singapore and Hong Kong office have reached 269.5 and 80 volunteer hours respectively.
- iFast remains committed to promoting active participation in sporting and charitable initiatives, having taken part in both the SGX Bull Run 2024 and the Oxfam Trailwalker 2024.
- iFast has also participated in many events to give back to the community, donating various essentials as well as donating towards conservation efforts.

Key G metrics and issues

- The proportion of female representation on iFast Corporation's board has decreased from 33% to 25%, following the resignation of one of its female directors. However, the proportion of independent and non-independent directors remain stable at 5 out of the 8 members being independent directors.
- The Group has no past compliance issues or related-party transactions. It maintains an active Enterprise Risk Management framework with multiple departments, which include the Risk Management department, Internal Audit department, Technology Risk department, and the Management Risk Committee (MRC).
- iFast has established comprehensive policies and procedures to regulate employee personal trading of listed securities, ensuring that all investments are lawful and free from conflicts of interest. Under this policy, all Singapore-based employees are required to execute listed securities transactions exclusively through FSMOne.com. Additionally, they must obtain pre-trade approval via the Employee Trade Approval system before executing trades on any stock exchange. To uphold compliance, the compliance team conducts regular reviews of securities transactions to detect any potential breaches, particularly in relation to insider trading prohibitions. In 2024, no significant deviations from the staff trading policy were identified, reinforcing iFAST Corp's commitment to ethical and transparent trading practices.
- iFast has been on the SGX Fast Track programme since 2019, a programme that recognises companies that uphold high corporate governance standards and demonstrate a strong compliance track record. iFast remains on the programme in 2024 until the next review cycle.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 78)						
	Particulars	Unit	2022	2023	2024	UOBKH SP (2024)
E	Scope 1 GHG emissions	m tCO ₂ e	NA	NA	NA	NA
	Scope 2 GHG emissions	m tCO ₂ e	171	333	354	1,300
	Total	m tCO₂e	171	333	354	1,300
	Scope 3 GHG emissions	m tCO ₂ e	86	140	190	NA
	Total	m tCO₂e	257	473	543	NA
	GHG intensity (Scope 1 and 2)	tCO ₂ e/t	144	253	207	NA
	Energy consumption	kWh	422,033	402,374	433,209	3,243,000
	Water consumption	m ³	128	171	188	8,700
	Printing paper from eco-friendly sources	%	NA	NA	NA	NA
	Total waste generated	kg	NA	633	427	NA
Cases of environmental non-compliance	number	0	0	0	0	
S	% of women in workforce	%	54.4%	49.6%	49.4%	50.0%
	% of women in senior management roles	%	NA	NA	NA	NA
	Policy, data & framework breaches	number	0	0	0	0
	Average training hours per employee	days	1.4	2.0	1.8	0.1
	Non-compliance concerning fair dealing outcomes	number	0	0	0	NA
G	MD/CEO salary as % of reported net profit	%	10.79%	4.85%	2.77%	4.05%
	Board salary as % of reported net profit	%	18.09%	4.50%	2.30%	0.13%
	Independent directors on the Board	%	56%	63%	63%	57%
	Female directors on the Board	%	33%	33%	25%	0%

Qualitative Parameters (Score: 83)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes - as of FY22, it has an established framework and a working sustainability committee that reports annually to the Board.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes - purchased goods and services and business travel</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>It has set a baseline target of 5-10% reduction in energy consumption in 3-5 years. In the short term, the Company aims to gradually reduce Scope 2 and Scope 3 emissions by 5-10% annually. The company has also setup responsible disposal and recycling of faulty or obsolete equipment - including notebook computers, monitors, personal computers, servers, and network accessories - the Company has implemented environmentally friendly e-waste management processes.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 75)		
Particulars	Target	Achieved
Reduce Scope 2 & 3 GHG emissions (tonnes) in 3-5 years	5-10%	N/A
Reduce energy consumption in 3-5 years	5-10%	N/A
Reduction of electronic waste	NA	Not disclosed
Reduction of water wastage	NA	33%
Impact		
NA		
Overall Score: 50		
As per our ESG matrix, iFAST Corp (iFAST SP) has an overall score of 50.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	21	11
Qualitative	25%	83	21
Target	25%	75	19
Total			50

iFAST displays a fairly well-established framework in its ESG disclosures. Overall, its impact on 'E' has the potential to be higher should they be able to meet the 5-10% target reduction in Scope 2 and 3 emissions. As of 2024, iFAST has been reasonably transparent with their targets disclosure and their qualitative ESG metrics. However, we believe disclosures on target achievements towards ESG outcomes is crucial going forward.

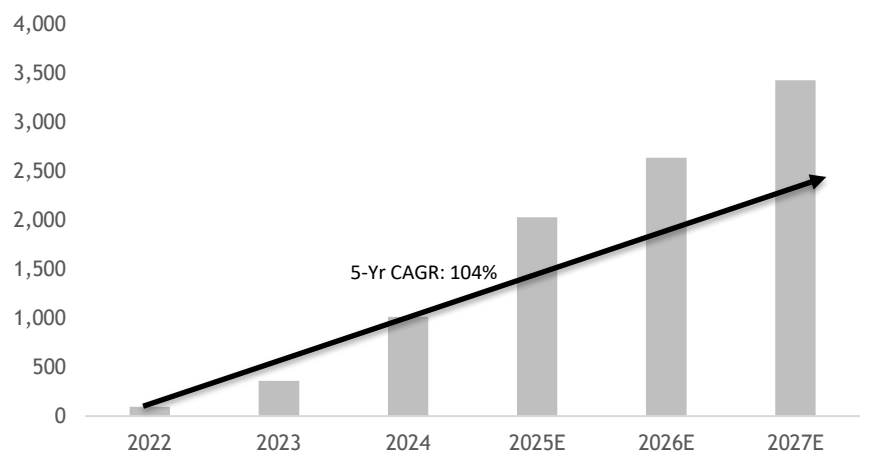
1. Investment thesis

1.1 Digital banking in focus - key growth catalyst

Since acquiring the UK-based digital bank (formerly known as BFC bank) in 2022, iGB has rapidly scaled its deposit base and profitability. As of 2024, its deposit base has increased exponentially by 10x since iGB’s inception. iGB has reached an inflection point, turning profitable in 4Q24 and sustaining earnings QoQ through to 3Q25, underpinned by robust deposit growth (+92.7% YoY in 3Q25). We believe this momentum will continue in FY25E and beyond, as iGB continues to increase its digital banking client base aggressively. As seen in Fig 1, we expect the deposit base to more than double to SGD2.0bn by 2025E and to stabilise at a +30% YoY growth rate for FY26-27E. As such, we expect this to contribute towards an increased interest revenue of SGD92m in FY25E from SGD43.5m in FY24.

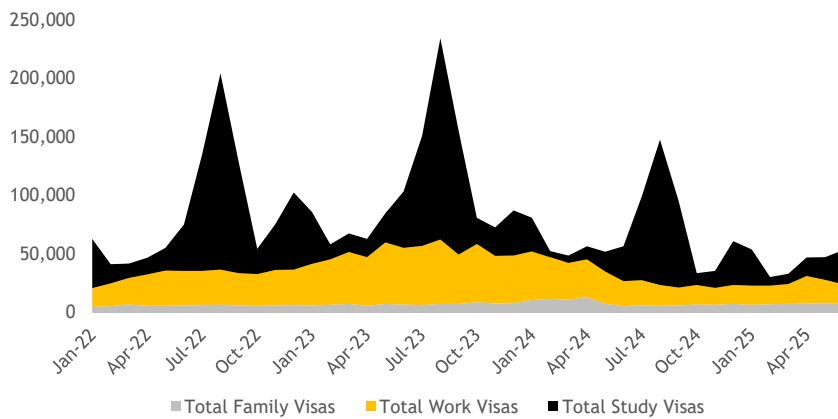
A key driver of iGB’s rising deposit base is the migrant population in the UK, which iFAST aims to capture via its Digital Personal Banking (DPB) division in the bank’s early growth phase. Management has observed that students and migrant workers are underserved by traditional high street banks, as they face lengthy account-opening procedures as it typically takes 1-2 months to obtain proof of address. In contrast, iGB’s fully digital onboarding process allows account opening in about 20 minutes and does not require a local proof of address. This positions iGB to bridge a clear service gap and attract a larger share of this underserved segment, driving sustained YoY deposit growth.

Fig 1: iGB deposits base (SGDm)



Source: Company, Maybank IBG Research

According to the UK Home Office, total student and work visa applications have remained steady at ~50,000-60,000 per month since 2022, providing a consistent pipeline of potential new clients. By tapping into this steady inflow, we expect iGB’s deposit base to double in FY25E to SGD2.0b, strengthening its interest revenue via redeployment to iGB’s low-risk debt securities portfolio such as short duration sovereign bonds and investment grade bonds. This should support exponential interest revenue growth into FY25E and beyond. As a result, we expect this to contribute to an exponential increase of SGD92m of interest revenue by FY25E (vs SGD43.5m in FY24).

Fig 2: Family, student and work visa applications in the UK


Source: Maybank IBG Research, UK Government Home Office

Fig 3: Breakdown of iFAST's cash in bank and hand and other investments

SGDm	FY2024	9M25
Sovereign bonds	154.97	167.59
Investment-grade corporate bonds	340.18	719.81
Other investments	45.46	29.33
Cash with central banks	327.14	356.86
Cash on hand and with other banks	93.27	90.95
Money Market Funds	141.02	262.93
Total	1,102.02	1,627.47

Source: Company, Maybank IBG Research

Additionally, iGB's seamless integration within iFAST's wealth management ecosystem enhances its appeal to the UK's under-served migrant population, capturing a greater deposit base. Through its link to iFAST's wealth management platform capabilities and distribution network, clients can easily create a wealth management account to fund investments while settlements and custody are managed internally. This enhances efficiency and reduces third-party reliance.

Furthermore, in comparison to its competitors, Revolut and Monzo, iGB offers a multi-currency current account with interest on 8 major currencies and no monthly subscription fees or packages; such terms are currently not offered by its digibank peers (Fig 3). We believe this distinct product differentiation will attract new migrants and students, taking away market share from competitors, which in turn should drive sustained deposit growth and deepen cross-platform engagement across the iFAST ecosystem.

Fig 4: Comparison of iGB's digibank with its peers

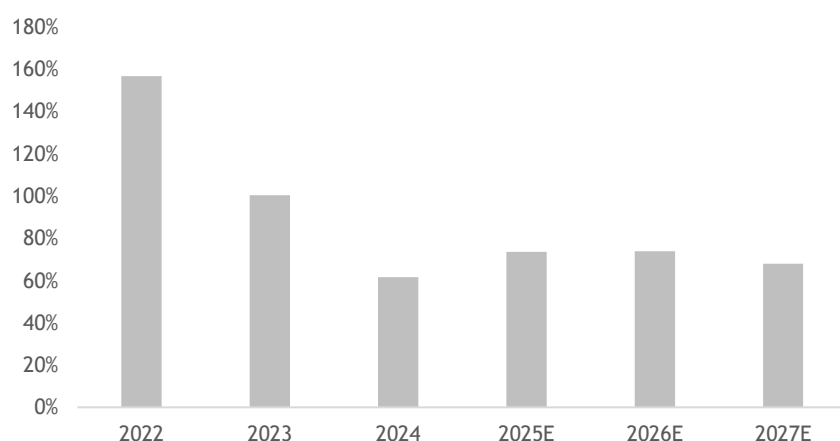
Feature	iFAST iGB (Multi-Currency Current A/C)	Revolut (UK Instant-Access Savings)	Monzo (Instant-Access Savings Pot)
Interest rate (AER, variable)	Tiered by currency: GBP 2.87%–2.90%; USD –2.5%; HKD/SGD 1.8%; EUR/CNY 1.0%; JPY 0.6%; CHF 0.1%. Interest accrues daily and is paid monthly (no cap).	Up to 5% AER (Ultra plan); Standard & Plus plans offer 4% AER, Premium 4.25%, Metal 4.5%, paid daily.	3.0-3.5% AER on Instant-Access Savings (Extra plan holders earn 3.0%, Perks/Max earn 3.5%).
Monthly account/plan fees	No monthly or annual fee for the current account; interest paid on any balance; no minimum or maximum deposit.	Standard plan is free; Plus £2.99/m, Premium £6.99/m, Metal £12.99/m, Ultra £45/m - each plan unlocks higher savings rates and perks.	Extra £3/m, Perks £7/m, Max from £17/m; higher plans provide 3.5% AER and additional benefits like insurance and Uber membership.
Currencies held	Multi-currency current account with 8 currencies (GBP, USD, EUR, HKD, SGD, CNY, JPY, CHF); ideal for migrants and international students needing cross-border banking.	Multi-currency wallet supports 25+ currencies with near-interbank FX; Standard/Plus customers may pay fair-usage FX fees and weekend mark-ups after free allowance (not FSCS-insured).	Primarily GBP - no multi-currency balance, although the debit card can be used abroad with fee-free spending up to certain limits.
Notable fees	No monthly fee or account opening fee; interest credited monthly; multi-currency account pays interest across all currencies.	ATM and FX fees vary by plan - e.g., free withdrawals up to certain thresholds; charges apply beyond that and at weekends.	Extra and Perks plans include fee-free cash withdrawals abroad up to £200; Max plan includes insurance.

Source: Company, Maybank IBG Research

As a result of these 2 key deposit base growth drivers, we strongly believe this will lead to higher liquidity utilisation over time for iFAST. Management also highlighted that the inclusion of iGB facilitates the transformation of previously idle cash account balances into active deposit products. With iGB acting as a payment rail, iFAST can channel these balances more efficiently, reinforcing group liquidity.

Due to iGB's early-stage development and digital banking model, we use iFAST's cash balances over iGB deposit ratio as a proxy for liquidity utilisation. As seen in Fig 5, the cash balance to iGB deposit ratio has been declining since inception from 157% in FY22 to 61% in FY24. This decline indicates an increased cash utilisation rate. As such, we expect cash utilisation to reach a stable ~30% FY27E, coming off a peak 39% in FY24 as cash balance stabilises. This would indicate a healthy deployment of the deposit base into higher-yielding assets over time.

Fig 5: Cash balance vs deposit ratio

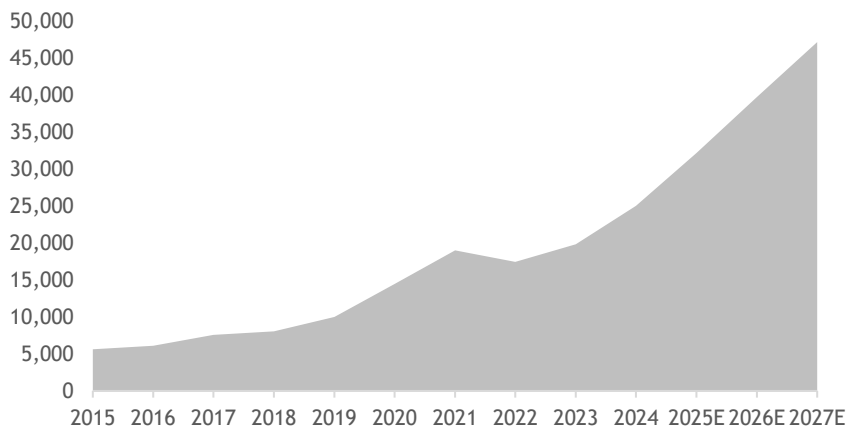


Source: Maybank IBG Research

1.2 Core wealth management business well supported

iFAST’s core wealth management platform continues to show strong resilience, supported by robust AUA growth, broad-based momentum, and a high-quality recurring revenue base. As of FY24, AUA reached a record high of SGD25bn, rising 26% YoY, underpinned by sustained net inflows of SGD3.3bn that reflect consistent client confidence across market conditions. iFAST has achieved roughly 25% of its SGD100bn AUA target by FY30, indicating it remains well on track for steady expansion. Looking ahead, we expect AUA to grow a further 29% YoY to SGD32.2bn by FY25E, sustaining the positive trajectory through to FY30E. Group AUA also rose to a new record of SGD30.6bn as of 3Q25 (+29.6% YoY), reinforcing our expectations for FY25E. We believe this growth will remain broad-based, as the B2C FSMOne platform benefits from ETF RSP (Regular Savings Plan) fee waivers and wider market access, while the B2B advisory and institutional segments deepen engagement through product financing and cash management solutions.

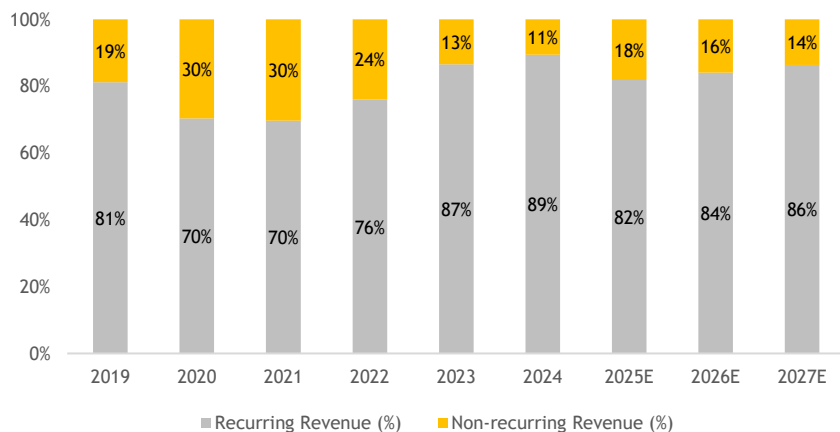
Fig 6: YoY growth in iFAST’s AUA (SGDm)



Source: Company, Maybank IBG Research

Approximately 80% of iFAST’s revenue is recurring and tied to AUA, with recurring revenue peaking at 89% in FY24 (Fig. 6). This should provide stability and operating leverage as assets grow. We expect recurring revenue to remain stable at 82-86% of total revenue from FY25-27E.

Fig 7: Composition of recurring revenue vs non-recurring revenue



Source: Company, Maybank IBG Research

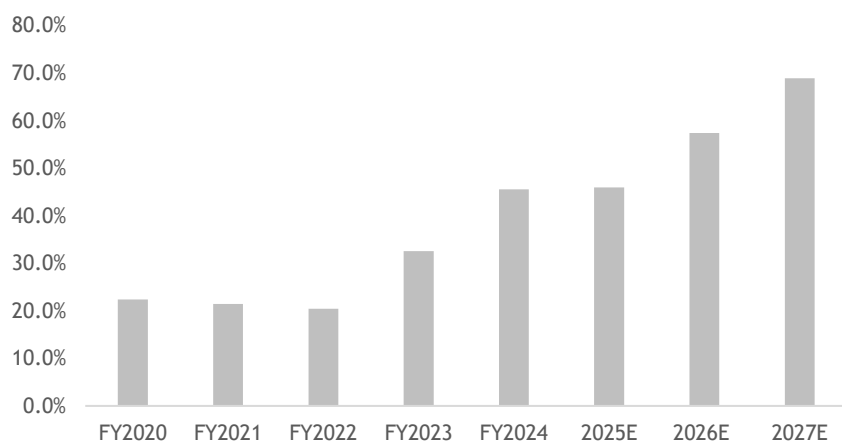
We believe iGB's growing deposit base will complement iFAST's recurring revenue and AUA, creating a spillover effect within its ecosystem. Through iFAST Bridge, an in-house cross-border account-linking platform, iGB enables users to seamlessly open wealth accounts and transfer funds to iFAST's wealth management platform at zero costs via its integrated payment rails. Although management does not disclose specific spillover figures, they have consistently indicated that deposit growth will drive expansion in wealth product segments, further boosting AUA. Despite the absence of quantitative spillover estimates, we expect this to contribute to non-interest revenue growth of SGD528m (+24.6% YoY) by FY26E.

1.3 Hong Kong pension fund presents revenue frontier

A key contributor to iFAST's wealth management growth is the structural rollout of Hong Kong's electronic Mandatory Provident Fund (eMPF) platform, a government-led initiative to digitalise the administration of HKD1.3t in Mandatory Provident Fund assets for over 4.7m members. The project aims to consolidate MPF schemes under a unified electronic system to enhance efficiency, transparency, and cost savings. iFAST, appointed as a prime subcontractor in 2021, is responsible for the system's core technology and operational backbone, including account administration, investment processing, and digital interface support.

As of 3Q25, the phased on-boarding of accounts is progressing on schedule, with full migration of all MPF accounts targeted by 1Q26, positioning FY26E as the first year of full revenue contribution for iFAST. Management believes this could bring an additional HKD300-400m (~SGD50-70m) in annual recurring revenue once fully on-board. In 1H25, management lowered the Hong Kong division's FY25E profit before tax (PBT) target to -HKD380m from -HKD500m in 2H24, citing higher-than-expected opex driven by increased staff costs. However, they emphasized these hires are essential to meet the HK authorities' end-2025 onboarding deadline. Thus, we believe the increase in opex will be only temporary. We expect overall labour costs should taper to +14% YoY increase by FY27E (vs +52% YoY in FY25E) once all operational requirements are met, and management continues to guide for at least double-digit growth into FY26E. As such, we forecast Hong Kong revenue contribution to increase by at least 11.5% YoY and AUA to reach SGD5.1bn by FY26E. Furthermore, we believe iFAST's 7-year contract (plus a 3-year extension option) with Hong Kong's eMPF has yet to reach peak revenue and we see scope for continued upside.

Fig 8: Revenue contribution to iFAST from HK division (%)

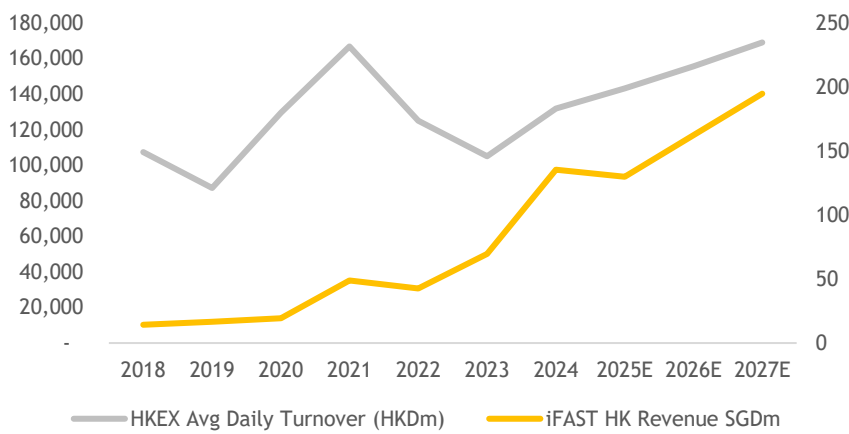


Source: Company, Maybank IBG Research

1.4 Key beneficiary of volatility tailwinds and reforms

iFAST’s HK business is another key growth driver, fuelled by cyclical market tailwinds and structural developments. Heightened global macro uncertainty in 2025 has strengthened HK’s safe-haven status, attracting significant capital inflows and boosting HKEx average daily turnover to a record HKD240.2b in 1H25. This surge in trading activity is expected to increase brokerage and processing fees on iFAST’s FSMOne platform while growing client AUA enhances recurring income. We project iFAST’s Hong Kong revenue to reach at least SGD195m by FY27E, achieving a FY24-FY27E 3-year CAGR of 20%. With safe-haven flows and eMPF contracts driving momentum, HK is poised to be iFAST’s next frontier for sustainable growth.

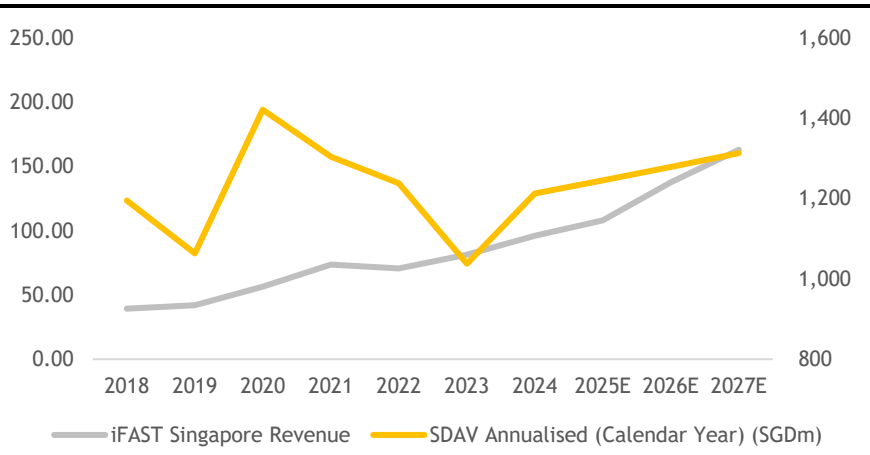
Fig 9: iFAST HK revenue (SGDm) vs HKEX average daily turnover (HKDm)



Source: HKEX, Maybank IBG Research

Similarly, Singapore’s securities daily average volume (SDAV) has risen to record levels, driven by global macro uncertainty from Trump’s tariff policies and reforms by the Monetary Authority of Singapore (MAS). In Apr’25, SGX SDAV reached a record high of SGD1.933b. We project this trend to continue with a 5-year CAGR (FY19-FY24) of 2.7%, with average annual SDAV increasing to SGD1.244b by FY25E (compared to SGD1.213b in FY24). As shown in Fig. 9, iFAST’s Singapore revenue has grown in tandem with SGX SDAV, suggesting a spillover effect from heightened market participation and interest in Singapore. This is expected to boost platform and trailer fees across iFAST’s B2C and B2B segments, driving sustained growth in its Singapore division. Consequently, we forecast iFAST’s Singapore segment revenue to reach at least SGD162m by FY27E, achieving a FY24-27E 3-year CAGR of 19%.

Fig 10: iFAST’s SG revenue vs SGX SDAV (SGDm)



Source: SGX, Maybank IBG Research

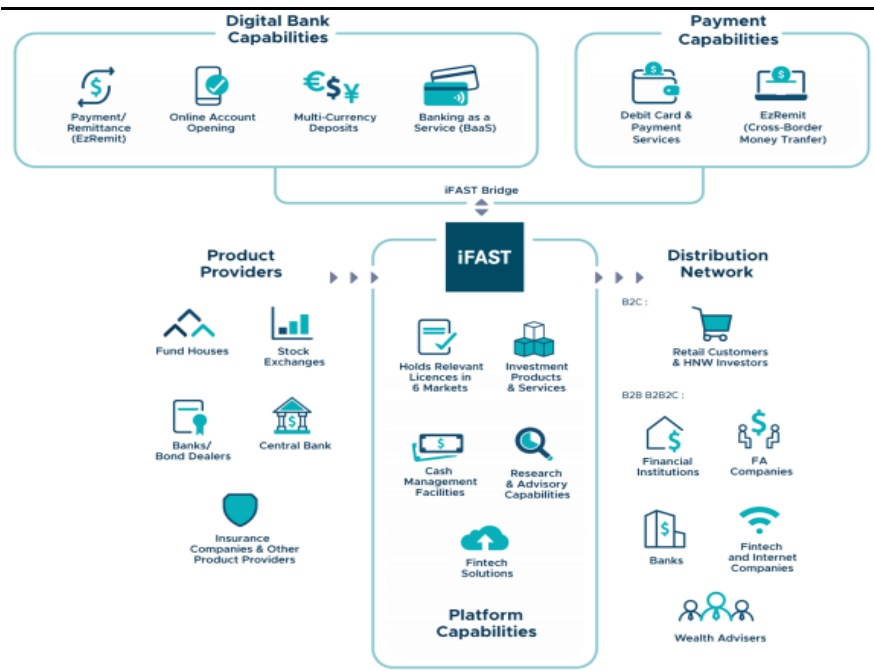
The MAS’s Equity Market Development Programme (EQDP), announced in 2025, is a significant structural catalyst for iFAST. With SGD5b allocated to companies in the small- and mid-cap (SMID) range, iFAST is well-positioned as a target. The programme will drive institutional inflows through appointed managers and family offices, enhancing liquidity and valuations for SMIDs like iFAST. Additionally, iFAST’s recent inclusion in the iEdge Next 50 Index, which comprises the 50 largest SGX-listed companies beyond the STI, positions it to capture mid-cap companies with strong liquidity and growth potential. This index expands the STI universe and channels institutional flows into investable SMIDs like iFAST. While index membership alone does not guarantee liquidity, it sharpens investor focus and provides a benchmark for EQDP-linked funds. Over time, we anticipate potential ETFs tracking the index could create a flywheel effect, sustaining iFAST’s liquidity and visibility. As both a potential investee and a platform for capital deployment, iFAST is poised for significant upside.

2. Corporate information

2.1 Leading fin-tech platform in APAC

iFAST Corporation Ltd is Asia Pacific’s leading digital wealth management fintech platform, headquartered in Singapore and operating across 5 key markets: Singapore, Hong Kong, Malaysia, China, and the U K. Founded in 2000 and listed on SGX Mainboard in Dec’14, the group provides a comprehensive ecosystem of investment products and financial services through multiple business channels. The company operates through 5 core business divisions: B2B wealth management platforms serving financial advisers and institutional clients including advisory firms, banks, and financial institutions; B2C investment platforms primarily through FSMOne.com targeting retail and high-net-worth investors; iFAST Global Bank providing digital banking services in the UK market; fintech solutions offering white-label B2B2C platforms and APIs to business partners; and specialized services including Hong Kong’s ePension administration business which has become a key growth driver for the group.

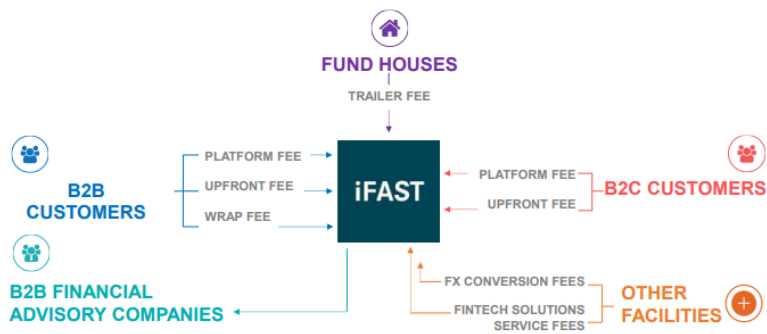
Fig 11: iFAST’s fintech ecosystem



Source: Company

2.2 Fees from multiple channels

iFAST operates a well-diversified, predominantly recurring revenue model that provides earnings stability across market cycles. The wealth management platform generates revenue through multiple channels: trailer fees form the largest component, reflecting the asset-based recurring nature of the business model; net interest income derived primarily from iFAST Global Bank and cash management services; platform fees from subscription and access charges; and transaction fees from trading activities. The group maintains significant geographic diversification with Singapore representing the largest market by assets under administration, followed by Hong Kong, Malaysia, China, and the UK. The Hong Kong ePension division has emerged as a significant profit contributor, demonstrating strong growth momentum and representing a key earnings driver for future expansion.

Fig 12: Fees illustration of iFAST


Source: Company, Maybank IBG Research

2.3 Positioned to benefit from wealth management growth

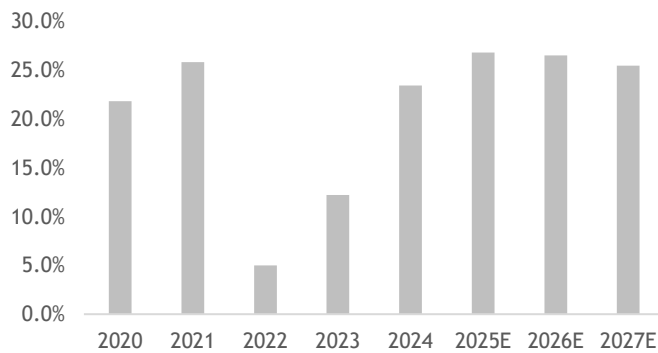
The group's asset-light, fee-based business model positions iFAST to benefit from Asia Pacific's expanding wealth management market and growing demand for digital financial services. The company targets significant growth in assets under administration through market share gains in the mass-affluent segment, geographic expansion, and enhanced product offerings, including banking services through iFAST Global Bank. The company's technology platform advantage, combined with its established regulatory relationships and comprehensive product ecosystem, creates barriers to entry while enabling rapid scaling across new markets and client segments in the rapidly digitizing wealth management industry.

3. Financial analysis

3.1 Strong ROE and stable capex

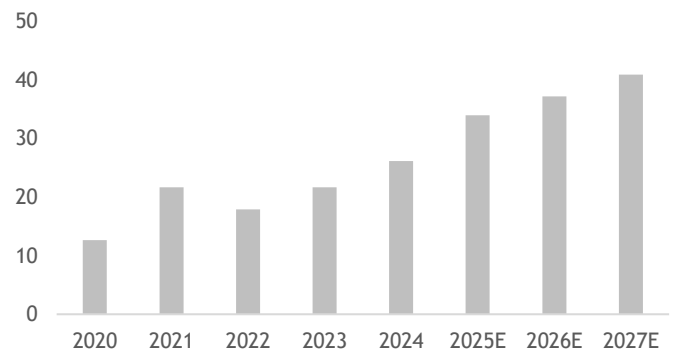
iFAST’s stable financial position underpins our positive outlook. The Group has consistently generated healthy returns, with ROEs generally in the low-to-mid teens over the past decade, peaking above 25% in FY21 and rebounding to 23.4% in FY24, after a temporary dip in FY22 and FY23 as a result of a SGD103m share placement to fund its acquisition back in 2022. As such, we expect ROE to return to pre-acquisition levels, peaking at FY25E at 26.8% while moderating to 25.4% in FY27E given management’s decision to retain earnings for reinvestments into long-term growth strategies. Similarly, we expect capex to remain stable at between SGD33.9m and SGD40.9m for FY25-27E, with only major capex expected for expanding intangible assets to further its ecosystem capabilities and product offerings. We believe this reflects iFAST’s ability to efficiently deploy equity to generate profits and maintain an asset-light business model.

Fig 13: ROE (%)



Source: Maybank IBG Research

Fig 14: Capex (SGDm)

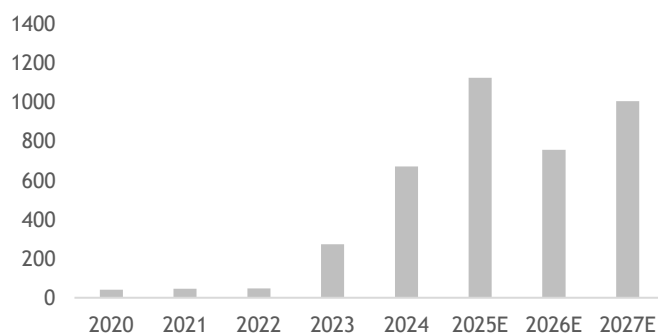


Source: Maybank IBG Research

3.2 Strong cashflow position and rising NAV

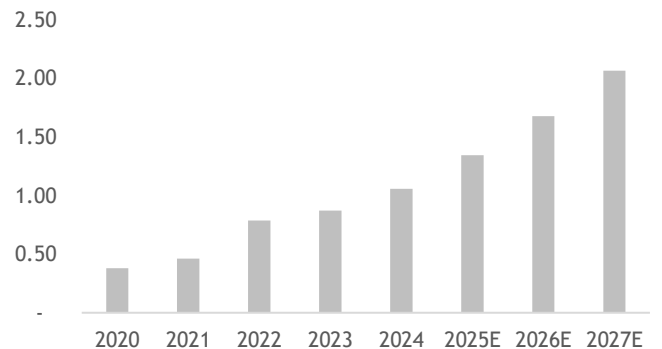
Importantly, iFAST remains strongly cashflow positive, with operating cash flows surging from SGD42m in FY20 to SGD671m in FY24, comfortably supporting both dividends and expansion initiatives, such as digital banking and eMPF onboarding. We expect net operating cashflow to continue to be positive, reaching a peak of SGD1,125m in FY25E and stabilising beyond FY27E. Similarly, NAV per share has risen at a steady pace over the past 5 years from SGD0.38 in FY20 to SGD1.06 in FY24. We expect NAV per share to continue on a stable upwards trajectory, reaching SGD2.06 by FY27E as iFAST continues to scale its ecosystem over the years. With a strengthened balance sheet - cash reserves of SGD622m and rising NAV - iFAST demonstrates both resilience and discipline financially.

Fig 15: Operating cashflow (SGDm)



Source: Maybank IBG Research

Fig 16: NAV per share (SGD)

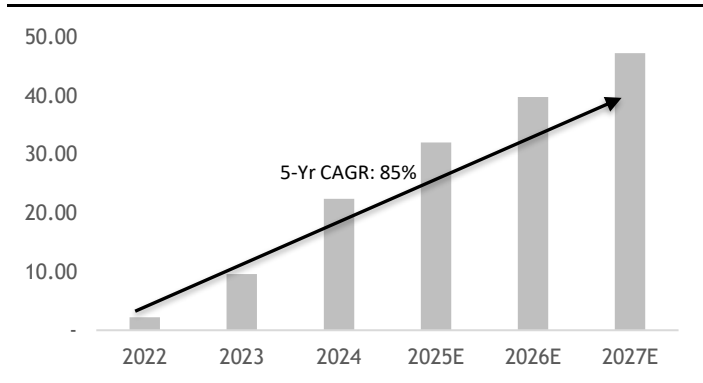


Source: Maybank IBG Research

3.3 Rising EPS and DPS with stable dividend payout

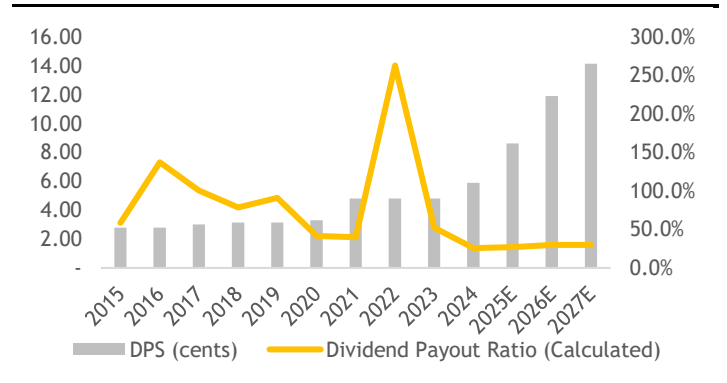
iFAST’s EPS have risen at a 26.4% CAGR from FY21-24, peaking at SGD22.39cts as of FY24. We expect EPS to continue to rise by 28.2% FY24-27E 3-year CAGR and reach SGD47.22cts by FY27E. This indicates the company’s potential for profitable scalability of its wealth and banking ecosystem in the long run. Likewise, DPS has generally been stable historically, with DPS remaining at the same level of SGD4.8cts from FY21 to FY23 before increasing to SGD5.9cts in FY24. As iFAST continues to scale, we expect DPS to grow further, reaching SGD14.15cts by FY27E as the company continues to generate more positive cash flow. In addition, the dividend payout ratio has normalised to a conservative 25.7% as of FY24, leaving ample room for reinvestment. As per management’s guidance, we assume the dividend payout ratio will remain at a between 26-30% throughout FY25-27E. Overall, this combination of strong cash generation, efficient capital use, and sustainable shareholder returns underscore its financial health and growth potential.

Fig 17: Our EPS forecasts (SGD cts)



Source: Maybank IBG Research

Fig 18: DPS (SGD cts) and dividend payout ratio (%)



Source: Maybank IBG Research

4. Valuation

4.1 Initiate coverage with BUY and TP of SGD11.95

We initiate coverage of iFAST with a BUY and a TP of SGD11.95, based on a blended DCF at a terminal growth rate of 4% and a WACC of 6.6% resulting from lowering risk premiums currently. iFAST is trading at ~34x trailing FY25E P/E, which is slightly below its average peer P/E of 39x. Given the early stage of its iGB digital bank and its recent breakthrough profitability, we believe there is significant potential for unrealized profit growth. With the Hong Kong eMPF rollout to be fully phased in and the favourable macro and regulatory tailwinds in key markets boosting AUA growth, we believe iFAST is poised for a multi-year growth trajectory in the medium to long term.

Most importantly we believe the downward pressure in the share price from Aug 2025 high of SGD9.78 in as a result of a block trade of 14.35m shares at SGD9.12 on 18 Aug by CP Invest Ltd, a subsidiary of its major shareholder, Cuscaden Peak Pte Ltd, is only temporary. Notably, CP Invest has pared down its stake twice recently, once on 2 Jan at SGD7.45 and then again on 12 Feb at SGD7.83. This effectively lowers CP Invest's stake from 11.01% in Jan'25 to 4.9% as of Aug'25, meaning it's no longer a major shareholder. We believe this to be a profit taking measure by CP Invest from its investment in iFAST it has minimal impact on iFAST's business operations and growth going forward.

Fig 19: Peer valuation comparison

Stock	Ticker	Price (LCY)	Mkt Cap (SGDm)	12-mth PE (x)
Futu Holdings Limited	FUTU US	182.04	22,3780	20.82
Interactive Brokers	IBKR US	69.49	40,131	33.02
Robinhood Markets, Inc	HOOD US	145.86	146,424	81.78
UP Fintech Holding Ltd	TIGR US	10.46	2,447	13.70
SoFi Technologies	SOFI US	30.00	46,125	93.97
Huatai Securities	6886 HK	21.14	35,995	11.08
Charles Schwab Corp	SCHW US	94.84	223,294	19.83
Average Peer Target PE				39.17

Source: Factset, Maybank IBG Research, as of 29 Oct 2025

Fig 20: Blended target price

Blended Target Price	SGD	Weightage
Multi-stage DCF (WACC 6.6%, terminal growth 4%)	9.34	60%
Peer basket driven TP	15.86	40%
Derived Blended Price	11.95	
Upside/Downside	22%	
EPS at TP (FY26E)	0.40	
PE at TP (FY26E)	29.51	

Source: Maybank IBG Research

Fig 21: DCF Valuation

FCFF	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
EBIT	34,117	35,541	16,780	28,230	70,109	71,883	81,506	75,340	111,466	145,261	168,525
Tax rate	17.4%	15.1%	50.3%	26.2%	20.7%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
	28,173	30,169	8,339	20,846	55,611	59,663	67,650	62,532	92,517	120,567	139,876
Adjust for:											
PPE depreciation	1,971	2,504	3,825	3,352	4,305	6,382	7,949	8,748	10,267	11,363	12,579
ROU depreciation	7,091	7,274	7,370	9,077	11,075	11,480	16,916	22,898	29,920	37,690	34,812
Amortisation of intangible assets	(6,776)	8,632	9,618	11,036	12,400	15,494	19,300	21,239	24,928	27,588	30,540
SBCs	-	5,920	10,587	12,063	12,536	24,259	27,189	31,009	25,711	28,433	31,449
Other exceptional non-cash expenses	-	-	5,200	-	-	-	-	-	-	-	-
Changes in NWC											
Trade and Other Receivables	(10,677)	(9,882)	(6,351)	(57,847)	(135,280)	(66,178)	(85,648)	(43,627)	(83,007)	(121,950)	(118,881)
Uncompleted Contracts - Buyers	(70,072)	57,519	(8,531)	(30,580)	2,594	(19,889)	(24,467)	(12,463)	(41,100)	(18,959)	(21,034)
Trade and Other Payables	10,797	3,913	(8,938)	14,620	43,469	4,121	30,545	15,559	29,603	21,352	23,689
Uncompleted Contracts - Sellers	70,037	(57,493)	9,404	31,542	(2,296)	35,462	28,341	14,436	27,467	19,811	21,980
Prepayments	23	(505)	444	(858)	406	(816)	(1,348)	(879)	(1,813)	(1,244)	(1,380)
CapEx	(12,224)	(19,562)	(15,006)	(21,863)	(25,629)	(33,935)	(37,129)	(40,858)	(47,955)	(53,073)	(58,752)
FCFF	18,344	28,489	15,961	(8,612)	(20,810)	36,043	49,300	78,595	66,538	71,578	94,878
Valuation date	10/27/2025										
WACC	6.6%										
Cost of Equity	8.9%										
Discount periods						0.00	1.00	2.00	3.00	4.00	5.00
CF timing						Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030
Discounted UFCF						36,043	46,259	69,197	54,968	55,484	69,008
2030E UFCF	69,008										
Terminal growth rate	4%										
2030E Terminal value	2,787,498										
Discounted terminal value	2027427.773										
EV	2,358,386										
(+) cash	622,834										
(-) debt + lease liabilities	115,912										
(-) NCI	(1,808)										
Equity Value	2,867,116										
Diluted share count ('000)	306,870										
Share Price - Gordon Growth	9.34										

Source: Maybank IBG Research

5. Risks

5.1 Dependence on regulatory framework

The financial services industry, where iFast operates, is heavily regulated across its key markets. Changes in the regulatory environment that either hinder or support iFast's operations could significantly impact the group's earnings. As iFast focuses on business expansion, any regulatory changes affecting this growth could further influence its financial performance.

5.2 Significant proportion of assets in foreign currencies

iFAST's consolidated financial results may fluctuate due to foreign exchange movements in its multi-currency operations. Significant SGD strengthening against HKD, MYR, CNY, or GBP could reduce group earnings through translation losses on assets under administration (AUA) held in non-SGD currencies, particularly impacting Hong Kong, which accounts for the largest share of non-SGD AUA. Any substantial foreign exchange rate fluctuations could affect the group's financial performance.

5.3 Sensitivity to market volatility

iFAST's fee income may decline due to adverse market conditions impacting client investment values. Sustained downturns in equity and bond markets in Singapore and Hong Kong, where most of its assets under administration (AUA) are held, similar to the 2022 market stress, could reduce group earnings. Lower AUA levels and potential client redemptions would directly affect net revenue, primarily derived from recurring asset-based fees.

5.4 Dependence on technology provider

iFAST's platform operations could be disrupted by cybersecurity incidents, system failures, or reliance on external technology providers. Major outages exceeding MAS requirements (4 hours of unscheduled downtime per 12-month period) or security breaches affecting hundreds of thousands of customer accounts across five markets could reduce group earnings. Potential impacts include business interruption costs, regulatory penalties, customer attrition, and reputational damage requiring significant remediation investments.

6. Key Management

Lim Chung Chun

Chairman & Group Chief Executive Officer

Mr. Lim co-founded iFAST Corporation, launching its B2C division, Fundsupermart.com, in Singapore in 2000, followed by the B2B division, iFAST Financial, in 2001. He spearheaded iFAST's regional expansion, establishing a robust fintech ecosystem in Singapore, Hong Kong, Malaysia, China, and the United Kingdom. Mr. Lim also led the company to a successful listing on the SGX-ST Mainboard in December 2024. Prior to founding iFAST, he served as Head of Research at ING Barings Securities Pte. Ltd. Mr. Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991 and earned a Diploma in Investment from the Institute of Banking and Finance in 1993.

Wong Soon Shyan

Chief Operating Officer

From 1994 to 2000, Mr. Wong served as a manager at a prominent fund management company, overseeing marketing, product development, sales administration, and fund sales. Prior to this, he worked as an external auditor from 1989 to 1991, then as a credit analyst at a foreign bank, and from 1992 to 1994 as an accountant. Mr. Wong earned a Bachelor of Accountancy degree from the National University of Singapore in 1989.

Lin Weide, Terrance

Chief Financial Officer

Mr. Lin previously served as Group Finance Director at iFAST Corporation Ltd. He joined the company in 2008 as a research analyst covering funds and equity markets, rising to Research Manager from 2011 to 2014. He later co-led the fixed income division, managing client advisory, credit research, sales, trading, and business development. After a brief role at a global asset manager in 2018, he re-joined iFAST in 2019, overseeing business development for the wealth advisory platform before being appointed Group Finance Director in 2024. Mr. Lin holds a Bachelor of Engineering (Chemical Engineering) from the National University of Singapore (2008), a Master of Professional Accounting from Murdoch University, and is a CFA® charter holder.

Eddie Pang Jian Jong

Chief Risk Officer

Mr. Pang joined iFAST Corporation as Chief Risk Officer (Singapore) in 2019, overseeing the Group's risk management function in Singapore and serving on the Board Risk Committee of iFAST Malaysia. With over 15 years of risk and control experience in the financial industry, he previously held the role of Director, Global Banking and Markets, Operational Risk Oversight, at the Bank of Nova Scotia. From 2006 to 2015, he held various roles, including Assistant Director of the Banking Department at the Monetary Authority of Singapore and Assistant Vice President of Strategic Process Change Management at Credit Suisse AG. He began his career as an auditor at PricewaterhouseCoopers. Mr. Pang holds a Bachelor of Accountancy from Nanyang Technological University (2005).

7. iFAST's 3Q25 Results

Fig 22: 3Q25 results

SGDm	3Q25	3Q24	YoY (%)	2Q25	QoQ (%)	Comments
Revenue	117.02	86.72	+34.9	103.31	+13.3	Growth led by record net inflows of SGD1.49bn resulting in record-high AUA in B2B division, especially from Singapore segment, and unit trust subscription
Interest Revenue	18.80	12.43	+51.3	16.93	+11.0	
Total Revenue	135.82	99.14	+37.0	120.24	+13.0	
Total Net Revenue	89.53	63.99	+39.9	80.05	+11.9	Record growth led by a new record high group AUA of SGD30.62bn (+29.6% YoY), with growth across all geographical segments
Other Income	0.60	0.70	-14.7	0.68	-12.5	
Operating Expenses	58.23	43.20	+34.8	53.28	+9.3	Increase due to higher staff costs incurred (+77.6% YoY) resulting from higher headcount supporting e-Pension division
Interest Expenses on lease liabilities	0.43	0.39	+10.8	0.42	+1.4	Increase driven by continue ramp-up of bank deposits (+92.7% YoY) to SGD1.55bn
Share of results of associates, net of tax	0.02	-0.01	N.M.	-0.01	N.M.	
Profit before tax	31.49	21.09	+49.3	27.02	+16.5	
Profit after tax	25.97	16.71	+55.5	22.08	+17.6	2% ahead of MIBG and Street estimates
Net profit attributable to owners of the Company	26.01	16.81	+54.7	22.11	+17.6	Growth driven by HK e-pension business, group core wealth management and iGB turnaround
EPS	8.56	5.64	+51.8	7.31	+17.1	
Dividend Per Share (cents)	2.30	1.50	+53.3	2.00	+15.0	

Source: Company, Maybank IBG Research

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	60.9	33.0	30.4	24.5	20.6
Core P/E (x)	89.6	33.4	30.4	24.5	20.6
Core FD P/E (x)	92.6	34.4	30.4	24.5	20.6
P/BV (x)	9.7	7.0	7.2	5.8	4.7
P/NTA (x)	13.7	9.6	9.3	7.1	5.6
Net dividend yield (%)	0.6	0.8	0.9	1.2	1.5
FCF yield (%)	10.7	29.6	37.4	24.5	31.9
EV/EBITDA (x)	36.9	17.1	11.7	5.9	2.5
EV/EBIT (x)	61.9	22.9	15.1	7.6	3.2
INCOME STATEMENT (SGD m)					
Revenue	256.5	383.0	516.1	647.4	738.3
EBITDA	58.1	109.1	150.9	193.9	235.2
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	34.6	81.3	117.6	149.8	182.4
Net interest income / (exp)	0.0	0.0	0.0	0.0	0.0
Associates & JV	0.2	(0.0)	(0.0)	(0.0)	(0.0)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	1.7	1.9	0.0	0.0	0.0
Pretax profit	36.6	83.2	117.6	149.7	182.3
Income tax	(9.6)	(17.2)	(20.0)	(25.5)	(31.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	27.0	66.0	97.6	124.3	151.3
Core net profit	27.0	66.0	97.6	124.3	151.3
Preferred Dividends	14.2	17.0	26.3	37.3	45.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	307.9	471.6	1,337.9	1,792.5	2,175.2
Accounts receivable	136.0	282.5	348.6	434.3	477.9
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	52.0	151.2	226.8	272.2	331.2
Property, Plant & Equip (net)	8.5	14.4	20.7	23.5	26.5
Intangible assets	80.1	85.0	90.7	97.9	105.7
Investment in Associates & JVs	0.4	0.4	0.4	0.3	0.3
Other assets	248.0	698.2	826.7	1,030.3	1,245.2
Total assets	832.9	1,703.3	2,851.9	3,651.0	4,362.1
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	66.1	120.2	124.3	154.9	170.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	99.1	99.1	(161.9)	(422.9)
Other liabilities	509.0	1,169.0	2,218.0	3,133.0	3,953.0
Total Liabilities	575.5	1,388.4	2,441.4	3,126.3	3,700.5
Shareholders Equity	250.2	316.8	412.3	526.4	663.4
Minority Interest	7.2	(1.8)	(1.8)	(1.8)	(1.8)
Total shareholder equity	257.4	315.0	410.5	524.6	661.6
Total liabilities and equity	832.9	1,703.3	2,851.9	3,651.0	4,362.1
CASH FLOW (SGD m)					
Pretax profit	36.6	83.2	117.6	149.7	182.3
Depreciation & amortisation	23.5	27.8	33.4	44.2	52.9
Adj net interest (income)/exp	0.8	1.4	2.9	3.8	4.4
Change in working capital	208.8	560.5	966.0	555.4	763.4
Cash taxes paid	9.6	17.2	20.0	25.5	31.0
Other operating cash flow	0.8	(12.7)	4.3	1.8	0.1
Cash flow from operations	279.9	677.4	1,144.2	780.3	1,034.1
Capex	(21.9)	(25.6)	(33.9)	(37.1)	(40.9)
Free cash flow	258.1	651.7	1,110.2	743.2	993.3
Dividends paid	(14.2)	(17.0)	(26.3)	(37.3)	(45.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	13.1	70.7	(27.4)	(16.0)	(283.2)
Other invest/financing cash flow	(82.6)	(483.7)	(204.8)	(248.9)	(293.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	196.3	247.4	885.6	478.1	411.8

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	22.8	49.3	34.8	25.4	14.1
EBITDA growth	67.2	87.8	38.4	28.5	21.3
EBIT growth	148.4	134.8	44.6	27.4	21.8
Pretax growth	239.8	127.4	41.4	27.4	21.8
Reported net profit growth	404.9	144.2	47.9	27.4	21.8
Core net profit growth	404.9	144.2	47.9	27.4	21.8
Profitability ratios (%)					
EBITDA margin	22.6	28.5	29.2	30.0	31.9
EBIT margin	13.5	21.2	22.8	23.1	24.7
Pretax profit margin	14.3	21.7	22.8	23.1	24.7
Payout ratio	52.4	25.7	27.0	30.0	30.0
DuPont analysis					
Net profit margin (%)	10.5	17.2	18.9	19.2	20.5
Revenue/Assets (x)	0.3	0.2	0.2	0.2	0.2
Assets/Equity (x)	3.3	5.4	6.9	6.9	6.6
ROAE (%)	5.4	17.3	19.5	18.5	17.8
ROAA (%)	4.2	5.2	4.3	3.8	3.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	150.6	196.7	220.1	217.7	222.4
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.9	3.9	3.7	3.3	3.3
Current ratio (x)	1.2	1.1	1.1	1.0	1.0
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.2	1.2	1.2	1.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	0.0	0.9	0.7	nm	nm
Capex/revenue (%)	8.5	6.7	6.6	5.7	5.5
Net debt/ (net cash)	(307.9)	(372.5)	(1,238.8)	(1,954.4)	(2,598.1)

Source: Company; Maybank IBG Research

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