

MoneyMax Financial Services (MMFS SP)

Defensive growth backed by firm gold prices

Beneficiary of firm and higher gold prices

MMFS's earnings profile is supported by sustained elevated gold prices, which have risen by ~205% since 2022 and remain supported by safe-haven demand and sustained central bank buying. Higher gold prices boost collateral values, enabling larger loan quantum and improving recovery rates, thereby directly supporting pawnbroking income. Elevated prices have also spurred more active buying, selling, and trading of gold, as individuals monetise holdings during periods of price strength. This has translated into robust earnings momentum, with revenue rising at an estimated ~29% CAGR (2022-2025).

Diversified and defensive business model

Revenue is derived from a mix of pawnbroking (~18%), retail and trading (~78%), and secured lending (~4%), providing a diversified income base. Funding sources have also expanded beyond traditional bank borrowings to include SGD200m in tokenised unsecured commercial papers issued on the ADDX, a Singapore-based digital securities exchange, and a SGD500m multi-currency medium-term note programme, both of which have enhanced liquidity flexibility and reduced refinancing risk. Operations across Singapore (~85% of revenue) and Malaysia (~15%) provide exposure to 2 complementary markets with distinct economic and regulatory dynamics, helping to mitigate concentration risk. Singapore remains the Group's core earnings base, with revenue rising 37% YoY in 2025, while Malaysia recorded stronger growth of 54% YoY.

Product innovation supports retail demand

MMFS has introduced targeted initiatives to mitigate the impact of elevated gold prices on retail demand. The Group has gradually shifted its product mix towards lighter-weight and more affordable gold items, allowing customers to sustain their purchasing activity despite higher prices. This includes broadening its offerings in the gifting segment, such as small-format gold bars, coins, and lightweight jewellery, typically bought for festive occasions and personal milestones. As a result, volumes remained resilient, driving revenue growth of ~115% between 2022 & 2025.

Attractive valuation and strong balance sheet

MMFS is trading at 9.3x trailing P/E, a ~20% discount to the industry average of 11.3x. On a price-to-book basis, MMFS is valued at 2.6x P/B, a 37% premium to its peers (~1.9x), reflecting its superior profitability and stronger return on equity. The Group maintains a solid balance sheet, with gearing stable at around 4.5x since 2021, and steadily rising retained earnings that support operational and expansion needs without reliance on external funding. Operationally, the Group reported revenue growth of 38.9% YoY in 2025, driven primarily by robust retail and trading performance amid higher gold prices, as well as continued growth in pawnbroking income across Singapore and Malaysia.

FYE Dec (SGD m)	FY21A	FY22A	FY23A	FY24A	FY25A
Revenue	199	253	286	390	542
EBITDA	45	56	67	95	141
Core net profit	20	22	23	38	72
Core EPS (cts)	5.3	5.0	5.1	8.7	8.1
Core EPS growth (%)	(8.5)	(6.7)	3.1	70.0	(6.6)
Net DPS (cts)	0.5	0.5	0.5	0.7	2.0
Core P/E (x)	1.8	2.1	2.1	1.8	5.7
P/BV (x)	0.3	0.4	0.3	0.4	1.6
Net dividend yield (%)	5.2	4.8	4.7	4.4	4.3
ROAE (%)	20.0	19.3	18.1	25.3	34.9
ROAA (%)	4.4	3.8	3.3	4.6	6.6
EV/EBITDA (x)	9.0	8.9	8.7	7.9	9.1
Net gearing (%) (incl perps)	293.9	312.1	333.0	333.5	313.6

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Not Rated

Share Price

SGD 0.85

Company Description

MoneyMax Financial Services is an investment holding company, which engages in the provision of pawn broking services and automotive financing.

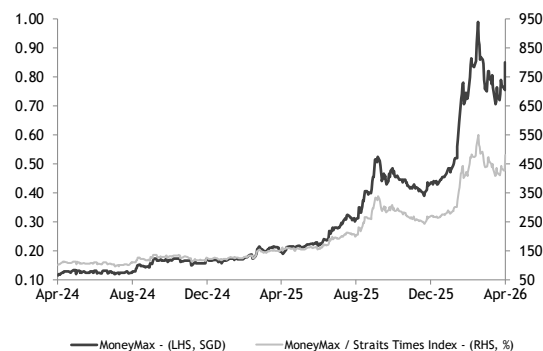
Statistics

52w high/low (SGD)	0.99/0.19
3m avg turnover (USDm)	0.8
Free float (%)	50.3
Issued shares (m)	885
Market capitalisation	SGD751.8M
	USD585M

Major shareholders:

Money Farm Pte Ltd.	31.0%
LIM YONG GUAN	6.3%
LIM YONG SHENG	5.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	12	81	336
Relative to index (%)	9	73	205

Source: FactSet

Company Profile

Fig 1: MoneyMax Snapshot

Business	Company milestones
<ul style="list-style-type: none"> MMFS is a leading financial services provider, retailer and trader of luxury products in Southeast Asia. Headquartered in Singapore since 2008, the group has expanded to over 100 outlets in Singapore and Malaysia, making it one of the region’s largest pawnbroking and retail chains. Their key revenue sources include pawnbroking, retail & trading, and secured lending. Business Segments: <ul style="list-style-type: none"> ⇒ Pawnbroking - Provides short term collateralised loans against valuables such as gold, jewellery, watches, and luxury items. ⇒ Retail & Trading - Offers brand-new gold jewellery, pre-loved luxury items, diamonds and branded bags. ⇒ Secured Lending - Includes automotive and property financing, and general insurance. 	<ul style="list-style-type: none"> Opened their first flagship MoneyMax pawnshop in Yishun, Singapore in 2008. Listed on SGX-ST Catalist in August 2013. Ventured into Malaysia through strategic joint venture in 2014. Became Singapore’s first pawnbroking chain to launch an e-commerce platform and mobile app, MoneyMox Online, in 2015. Ventured into automotive financing services and insurance services in 2018, and expanded into property-backed financing industry in 2022. Launched Malaysia’s drive-through pawnbroking business model in 2022. Achieved a milestone of 100 outlets across Singapore and Malaysia in 2024.

Board and senior management	Half-yearly results summary
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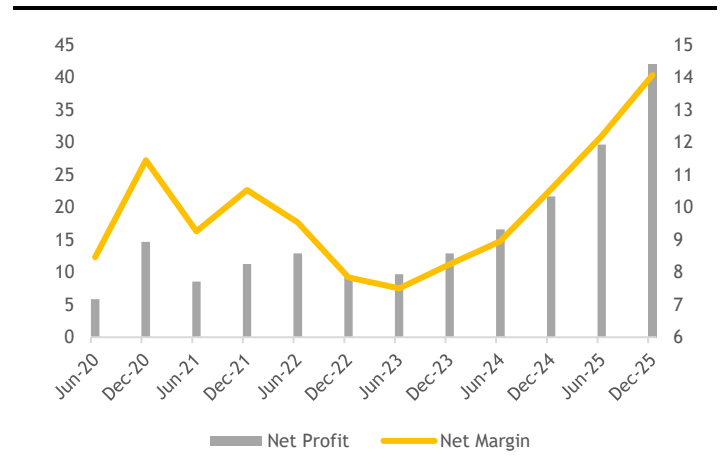
- MMFS’s board has five directors, comprising two Co-Founders, one being the Executive Chairman and the other being a Non-Executive Director, and 3 Independent Directors.
- Average board tenure was 8.4 years as at Feb 2026. The two Co-Founders have been serving 18 years, while the Independent Directors have served for 2 years.

Dato’ Sri Dr. Lim Yong Guan (Executive Chairman and CEO, Co-Founder) - Co-Founder of the company and has served as Executive Chairman and CEO since October 2008, overseeing overall strategy, operations, and growth. He is a member of the Singapore Pawnbrokers’ Association and has been recognised for his community service with the Public Service Medal (2015) and Public Service Star (2021).

Mr. Lim Yong Sheng (Non-Executive Director, Co-Founder) - Co-Founder of the company and has served as a Non-Executive Director since August 2015. He brings over 30 years of experience in the jewellery industry and is currently Executive Director and CEO of SK Jewellery Group Pte. Ltd.

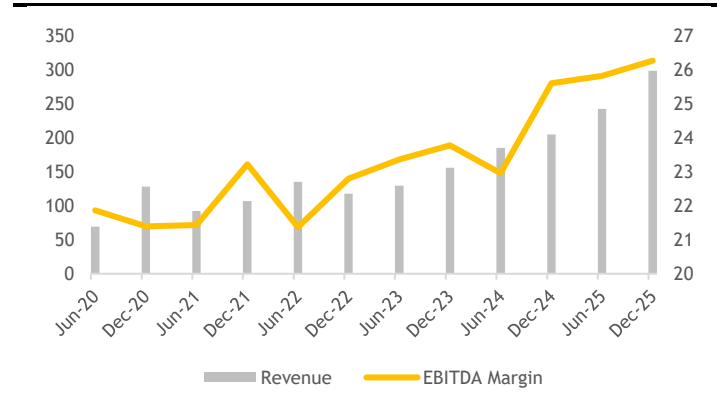
Mr. Lim Yeow Hua (Lead Independent Director) - Independent Director of the company since April 2024, and serving as the Lead Independent Director and Chairman of the Audit Committee, and member of the Nominating and Remuneration Committees. He has over 30 years of experience in accounting, tax, financial services, and investment banking. Mr Lim also serves on the boards of Q&M Dental Group, Mencast Holdings, and Cortina Holdings.

Fig 2: ie. Net profit and net margin (SGDm)



Source: Company, Maybank IBG Research

Fig 3: Revenue and EBITDA margin (SGDm)

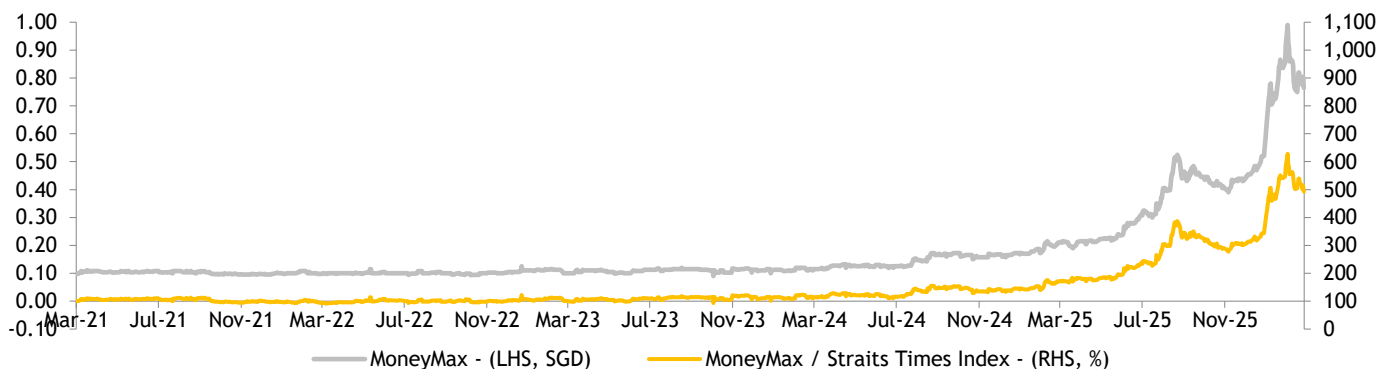


Source: Company, Maybank IBG Research

Source: Company data, Maybank IBG Research

Share price history

Fig 4: Share price and key events



Source: Factset, Company

SWOT analysis

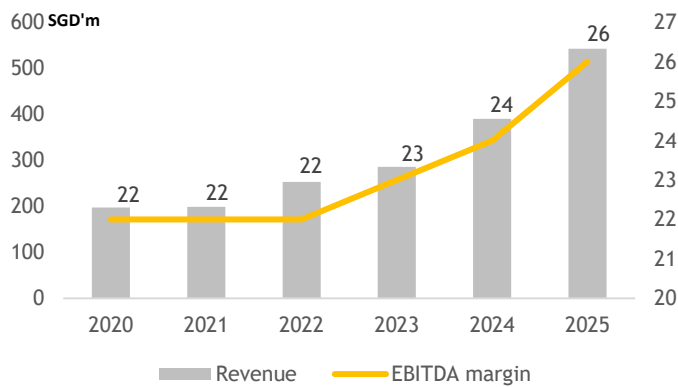
Fig 5: SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> Leading Market Position in Southeast Asia: MMFS has over 100 outlets across Singapore and Malaysia, making it one of the largest pawnbroking and retail chains in Southeast Asia. Diversified Revenue Streams: Retail & trading of gold and luxury items forms the backbone of operations, contributing ~78% of its total revenue, while pawnbroking and secured lending services make up the rest of the revenue. This reduces reliance on a single market segment and enhances resilience against industry volatility. Customer-centric & Innovative Business Model: MMFS leverages digital platforms to enable online transactions and retail sales, enhancing customer accessibility. The Group has also adapted its product mix toward more affordable, lighter-weight gold offerings, particularly for gifting, aligning their products with evolving customer preferences. Diversified Engine of Growth: Beyond strong relationships with major banks in Singapore and Malaysia, MMFS has expanded into capital markets through tokenised unsecured commercial papers on the ADDX, and a multicurrency medium term note programme, broadening its investor base and strengthening funding flexibility. 	<ul style="list-style-type: none"> Volatility of Gold Prices: MMFS remains exposed to fluctuations in gold prices, with gold and luxury retail accounting for ~78% of total revenue. Sharp price movements may influence consumer purchasing behaviour, inventory valuation and collateral values, while sudden price declines could pressure margins on gold-related inventory. Reliance on Singapore & Malaysia’s Market: MMFS’s operations remain concentrated in Singapore and Malaysia, with Singapore accounting for 85% of FY25 total revenue. This concentration exposes them to local economic conditions, regulatory changes, and competitive pressures, which could affect revenue and profitability. Competitive Landscape: MMFS operates in a highly competitive industry, with players such as ValueMax and Maxi-Cash offering similar services. Intense competition may pressure margins, limit pricing flexibility, and require continued investment in product differentiation and marketing to sustain market share.
Opportunities	Threats
<ul style="list-style-type: none"> Geographical Diversification: Expansion into other Southeast Asia markets with favourable demographics and rising demand for alternative financing could unlock new revenue streams and enhance long-term growth. Broader geographic diversification would also reduce concentration risk and exposure to country-specific regulatory or economic cycles. Drive-Through Pawnshop in Singapore: MMFS’s drive-through pawnshop concept, successfully implemented in Malaysia, enhances customer convenience, privacy, and transaction efficiency. Introducing this format to its core revenue market, Singapore, could further improve accessibility and align well with the city’s fast-paced urban environment. 	<ul style="list-style-type: none"> Regulatory Risks: MMFS operates in a highly regulated environment subject to licensing requirements, interest rate caps, and AML regulations in Singapore and Malaysia. Any tightening of regulatory or compliance requirements could increase operating costs and constrain lending activities, and potentially impact revenue growth. Fall in Collateral Value: MMFS is exposed to fluctuations in the value of pledged collateral, particularly gold and jewellery used to secure pawnbroking loans. A sharp decline in commodity prices could reduce recovery values on unredeemed items and compress margins. Exposure to Theft and Fraud: MMFS faces operational risks from potential internal fraud, external theft, or misappropriation of high-value assets such as gold, jewellery and cash. The introduction of digital channels may further increase operational complexity and exposure to cyber-enabled fraud.

Source: Company, Maybank IBG Research

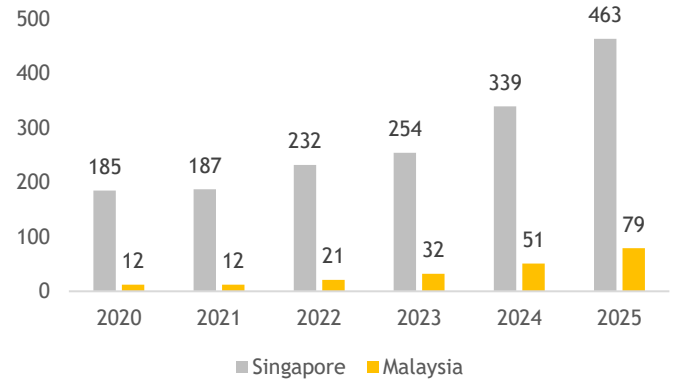
Financial snapshot

Fig 6: Revenue and EBITDA Margin (SGDm)



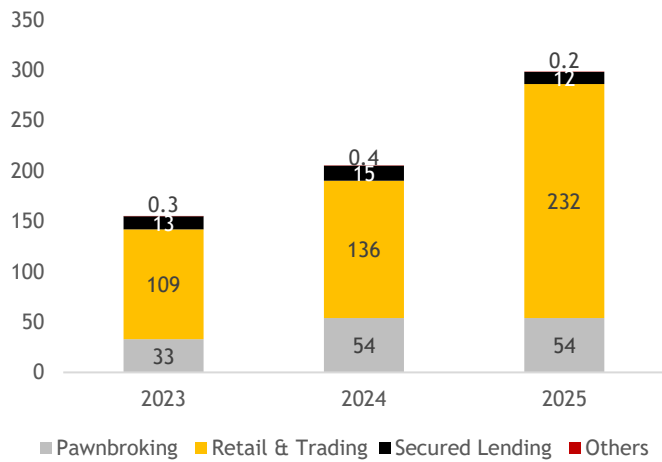
Source: Company data, Maybank IBG Research

Fig 7: Revenue by geographical segment (SGDm)



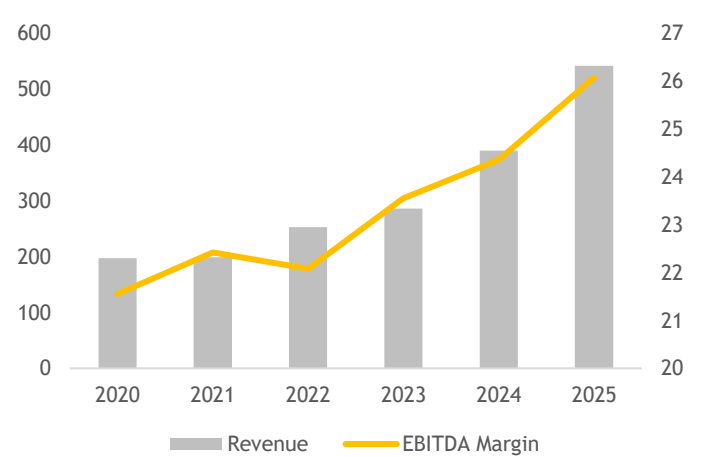
Source: Maybank IBG Research

Fig 8: Revenue by segment (SGDm)



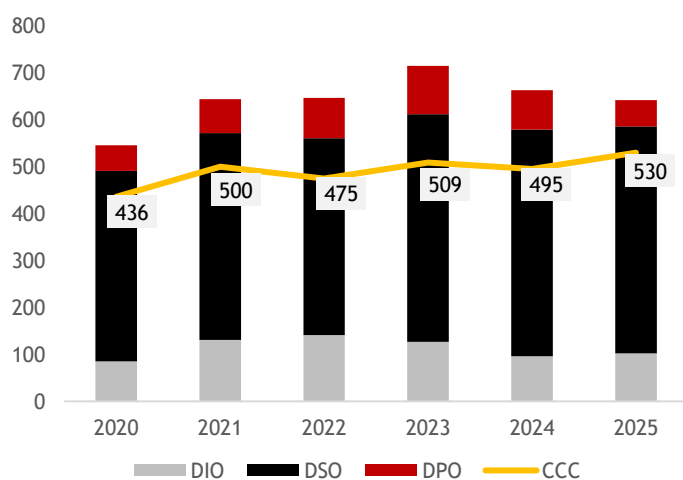
Source: Company data, Maybank IBG Research

Fig 9: Revenue and EBITDA margin (SGDm)



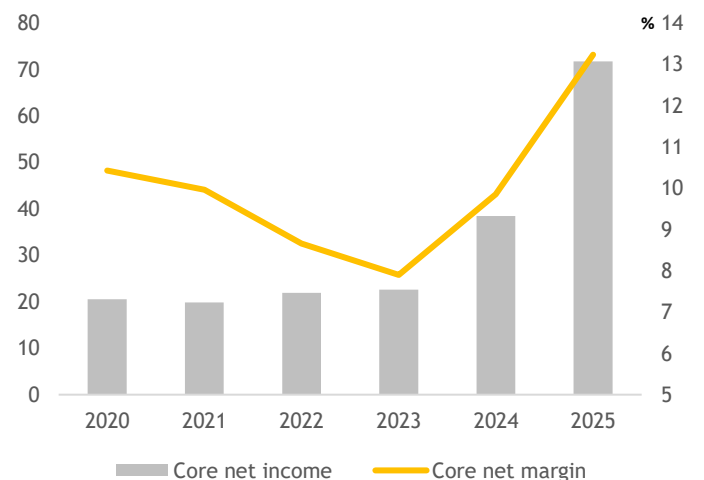
Source: Maybank IBG Research

Fig 10: Cash conversion cycle (SGDm)



Source: Company Data, Maybank IBG Research

Fig 11: Core net income and margin (SGDm)



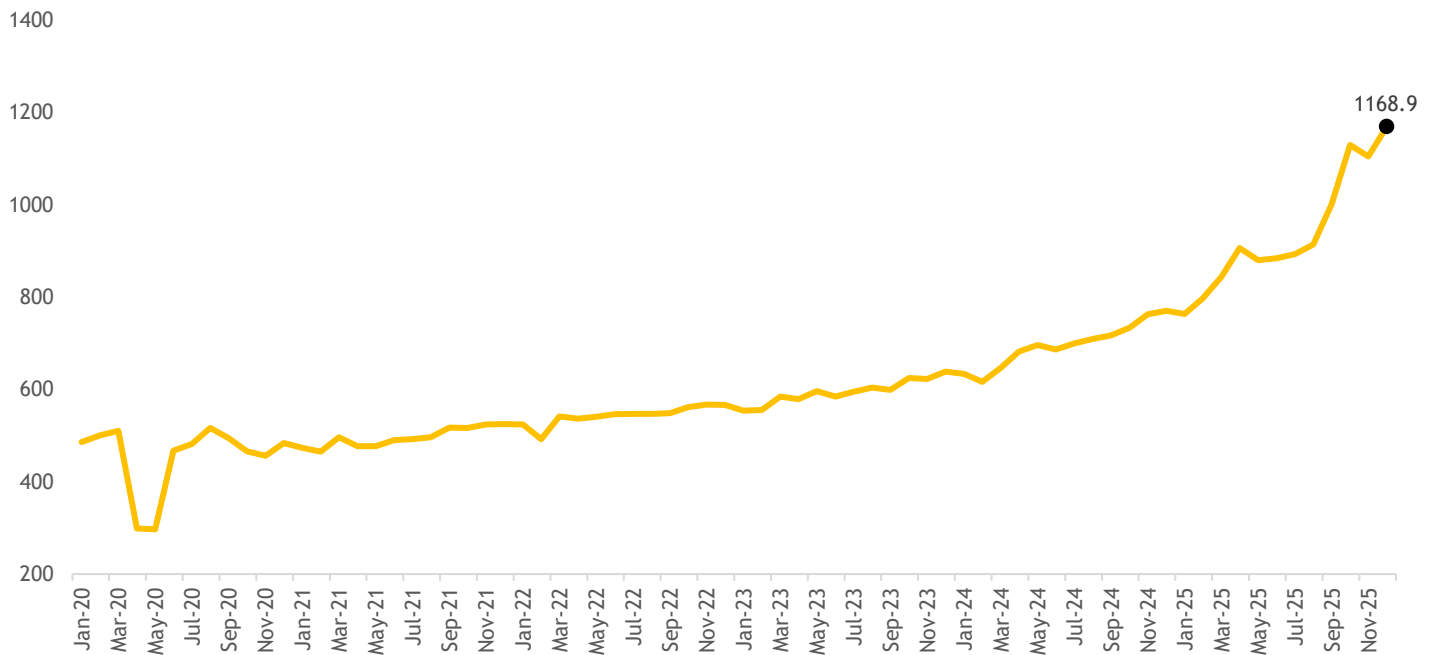
Source: Company data, Maybank IBG Research

1. Industry Outlook

1.1 Pawnbroking Industry

The pawnbroking industry in Singapore and Malaysia continues to benefit from steady domestic demand for short-term, collateralised financing. Pawn loans offer quick access to liquidity by allowing customers to pledge assets such as gold, jewellery, and luxury watches in exchange for short-tenor loans. Demand for such services has strengthened in recent years amid elevated gold prices, higher living costs, and periodic economic uncertainty. In Singapore, pawn loans reached ~SGD1,170m in Dec'25, representing a 53% YoY increase, reflecting stronger borrowing activity and higher collateral values on the back of rising gold prices.

Fig 12: Pawn loans to consumers (SGDm)



Source: Singstat, Maybank IBG Research

The industry operates within a well-defined regulatory framework to ensure transparency and consumer protection. In Singapore, pawnbroking activities are governed by the Pawnbrokers Act 2015, under which operators must obtain licences and comply with regulatory requirements, including a maximum monthly interest rate cap of 1.5% and defined redemption periods for pledged items. These regulations support industry stability while ensuring access to short-term credit for consumers.

Likewise, the pawnbroking sector in Malaysia remains a key provider of micro-credit and alternative financing. The industry is regulated under the Pawnbrokers Act 1972 and supervised by the Ministry of Housing and Local Government, which requires operators to obtain licenses and comply with operational and reporting requirements. Rising demand for quick access to cash and collateralised financing has supported industry growth, with Malaysia’s pawnbroking market estimated by industry sources to reach around RM34.4b by 2027, signalling continued expansion of pawn-based lending services. However, the regulatory landscape is expected to evolve with the introduction of a centralised consumer credit regulatory regime, which seeks to consolidate oversight of pawnbroking and other non-bank lending activities under a single authority by around 2030. While intended to strengthen consumer protection and regulatory coordination, it could increase compliance costs and operational requirements, potentially

benefiting larger, well-capitalised players such as MMFS who are better positioned to absorb these costs and adapt to tighter regulatory standards.

Overall, the pawnbroking industry in both markets remains structurally supported by steady consumer demand for accessible short-term financing, strong collateral values amid elevated gold prices, and a regulated operating environment that promotes transparency and consumer protection.

1.2 Macroeconomics and consumer discretionary outlook

Singapore's macroeconomic environment remains broadly supportive of consumer discretionary spending, underpinned by resilient GDP growth, a stable labour market, and healthy household balance sheets.

Recent data shows resilient domestic demand in Singapore, supported by strong economic fundamentals and a stable labour market. GDP expanded by 4.8% YoY in 2025, marking the strongest growth since 2021, driven by a sharp rebound in manufacturing and resilient activity in the services sector, particularly wholesale trade, finance, and business services. The labour market remains tight, with unemployment at around 2.0% and sustained wage growth bolstering household purchasing power and consumer confidence. Retail sales also grew by approximately 2-3% in 2025, reflecting continued spending across discretionary categories such as jewellery, luxury goods, and lifestyle products.

However, the recent escalation in US-Iran tensions has introduced downside risks to the external environment. Disruptions to the Strait of Hormuz, which accounts for 20% of global oil supply, have driven sharp increases in energy prices, with Brent crude rising above USD100/bbl. For Singapore, a net energy importer and key regional refining and trading hub, higher oil prices are expected to contribute to inflation and heighten cost-of-living pressures. Rising energy costs could therefore dampen global demand and trade activity, posing downside risks to Singapore's export-oriented sectors and overall growth momentum.

Looking ahead, the Ministry of Trade and Industry (MTI) has forecast Singapore's GDP growth to moderate to 1.0-3.0% in 2026, reflecting softer global demand and geopolitical uncertainties. While inflationary pressures and higher living costs may lead to more cautious consumption patterns, stable employment conditions and steady wage growth are expected to continue supporting domestic spending. In addition, elevated gold prices and ongoing economic uncertainty may encourage consumers to monetise existing assets such as gold jewellery, thereby supporting demand for pawnbroking services.

Malaysia's economic outlook remains stable and resilient, supported by strong economic growth, improving labour market conditions, and resilient domestic demand.

Malaysia's macroeconomic environment saw steady and broad-based growth, with GDP rising 4.9% YoY in 2025, driven largely by services and domestic consumption, which remains the key pillar of economic growth. The labour market has remained stable, with unemployment holding low at around 3%, while wage and income growth have supported household spending. Retail activity has remained resilient, with wholesale and retail trade recording growth of around 6-7% in 2025, reflecting continued demand across discretionary categories like jewellery, luxury goods, and lifestyle products.

Malaysia is also likely to face spillover effects from escalating US-Iran tensions, particularly through higher oil prices and weaker global demand.

Malaysia, as a net energy exporter, is better positioned to benefit from higher oil prices through stronger fiscal revenues, partially offsetting macro pressures. However, rising energy costs raise input costs across energy-intensive sectors such as manufacturing, logistics, and agriculture, while weaker global demand may weigh on export-oriented industries and income growth.

Looking ahead, domestic consumption is expected to remain the primary driver of Malaysia's economic growth. Inflation has remained relatively contained at around 1.5-3%, allowing Bank Negara Malaysia (BNM) to maintain a relatively stable monetary policy stance that supports economic activity and consumer spending. However, external risks remain, particularly given Malaysia's exposure to global trade and manufacturing supply chains. Slower global demand and geopolitical developments may weigh on export-oriented sectors, potentially affecting income growth and consumer sentiment.

Overall, Malaysia's economic environment remains supportive of consumer discretionary spending, supported by steady domestic demand, stable labour market conditions, and controlled inflation. Despite external uncertainties, resilient domestic consumption is expected to continue underpinning demand for discretionary goods, including jewellery and luxury products.

Fig 13: Macro forecasts

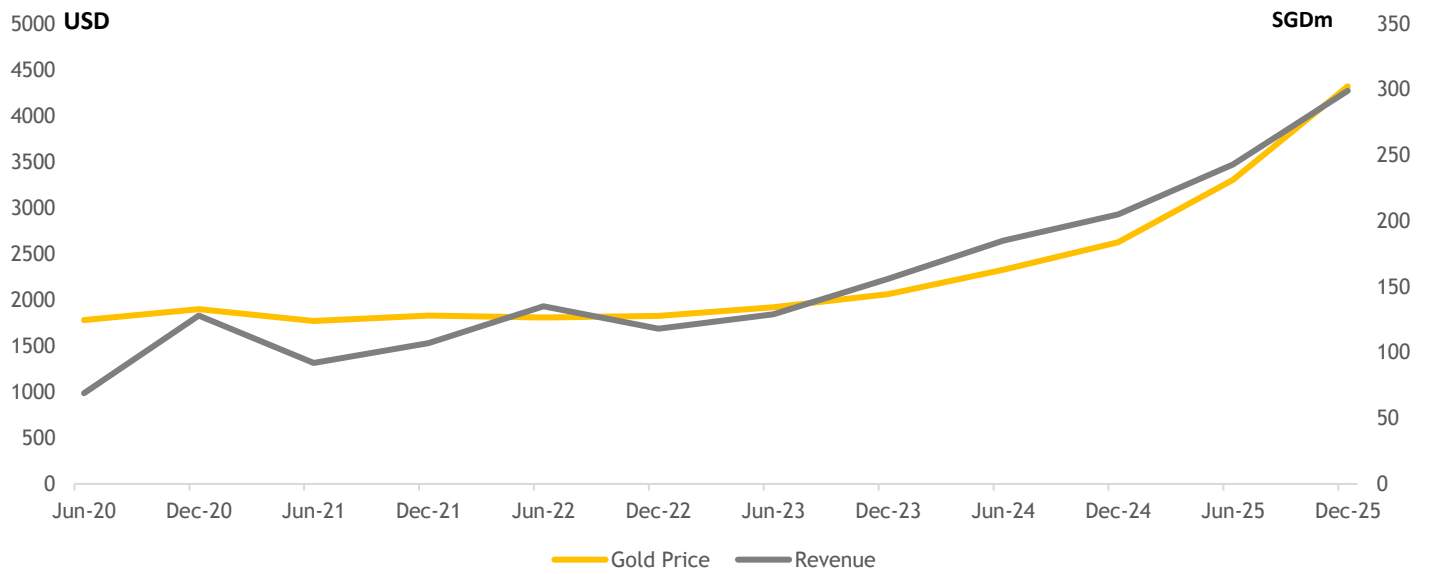
	Current	2026F	2027F
GDP			
Singapore	5.0	3.4	2.9
Malaysia	5.2	5.0	5.2
Inflation			
Singapore	0.9	1.8	2.0
Malaysia	1.4	1.8	2.1
Interest Rate			
Singapore	1.1	0.9	0.7
Malaysia	2.8	2.8	2.8

Source: CEIC, Maybank IBG Research

1.3 Gold prices and safe-haven demand

Gold prices have experienced a pronounced and sustained appreciation since 2022, underpinned by elevated macroeconomic uncertainty and persistent geopolitical risks. From average levels of USD1,800/oz in 2022, gold prices have risen to an all-time high, surging past USD5,500/oz as of early 2026, representing a cumulative increase of approximately 205%. This multi-year rally ranks among the strongest in recent decades, highlighting gold's re-emergence as a preferred safe-haven asset amid global economic and policy volatility.

Fig 14: Gold price vs MoneyMax’s revenue (USD)



Source: Maybank IBG Research

The surge in gold prices has been driven by a combination of macroeconomic and structural factors, primarily reflecting heightened safe-haven demand and tighter supply-demand dynamics. Key drivers include:

- Safe-haven demand amid geopolitical and policy uncertainty:** Investors have increasingly sought protection against escalating geopolitical tensions and volatile global financial conditions. Renewed uncertainty surrounding US trade policy, particularly the re-emergence of tariff measures under President Trump, has been a key source of volatility.
- Rising geopolitical tensions in the Middle East:** The ongoing conflict involving the US and Iran has heightened concerns over potential disruptions to global energy supply chains and broader regional instability, reinforcing demand for gold as a defensive asset.
- Sustained central bank purchases:** Central banks have continued to increase gold holdings to diversify reserves, providing a structural source of demand and tighter global supply-demand conditions.
- Low and volatile real yields:** Lower real interest rates have reduced the opportunity cost of holding non-yielding assets such as gold, supporting sustained investor demand.
- Tightening supply-demand dynamics:** Global gold demand has risen by ~15-20% since 2022, exceeding 5,000 tonnes in 2025, while supply growth has remained relatively constrained, rising ~2-3% over the same period, due to the slow expansion of mine production and limited increases in recycling volumes. As demand outpaces supply, this imbalance tightens market conditions, driving prices higher by ~200% as buyers compete for scarce gold supply.

Elevated gold prices are structurally supportive of the pawnbroking and precious metals trading industry. Higher gold valuations increase the value of collateral pledged in pawn transactions, allowing for larger loan amounts per transaction and supporting revenue growth. Strong gold prices also improve recovery values on unredeemed collateral and stimulate retail trading activity, as consumers monetise gold holdings during periods of price strength.

However, despite remaining at elevated levels, gold prices continue to exhibit heightened volatility amid shifting macroeconomic and market conditions. Price movements have been sensitive to changes in interest rate expectations and US dollar dynamics, as incoming economic data influences views on monetary policy and real rates. In addition, evolving geopolitical developments - particularly those in the Middle East conflict—and fluctuations in investor positioning, including flows into and out of gold-backed ETFs, have driven short-term price swings.

Nevertheless, any potential downside is cushioned by the large deviation from historical averages. Even at current levels of ~USD5,500/oz, prices would still need to decline by 60-70% to revert to the 10-year average of ~USD1,700/oz, providing a substantial buffer to collateral values and supporting the resilience of pawnbroking operations despite potential volatility.

2. Management Guidance

Revenue & Profit Drivers	Continued revenue and earnings momentum, with FY25 revenue rising 38.9% YoY and profit attributable to owners increasing 87.6% YoY, driven by higher contribution from pawnbroking. Elevated gold prices have supported both retail trading volumes and pawnbroking loan values, alongside a consumer shift toward buying and selling gold for value rather than sentimental value.
Growth Prospects & Strategy	Capital allocation bias towards pawnbroking, due to its resilient macro profile, attractive yields, and sizeable addressable demand in Southeast Asia. Growth is supported by store modernisation, product mix skewed toward more affordable gold offerings, and YoY growth in e-commerce customers, particularly in retail and gifting segments.
Network Expansion	Plans to sustain outlet expansion across Singapore and Malaysia through organic expansion and strategic acquisitions, in order to increase accessibility and strengthen presence.
Capital Allocation	Capital allocation remains a key constraint amid broader liquidity crunch affecting smaller pawnbrokers, particularly in Malaysia.

2.1 Valuation and risks

Based on Bloomberg data, MMFS is trading at 9.3x trailing P/E, a ~20% discount to the industry average of 11.3x. On a P/B basis, MMFS is trading at 2.6x P/B, a 37% premium to its peers (~1.9x). The Group's balance sheet remains stable, with gearing at ~4.5x since 2021, alongside a continued increase in retained earnings, supporting operational and expansion needs without reliance on external funding.

From a balance sheet perspective, the Group maintains a robust and well-capitalised financial position, with gearing (total assets/shareholders' funds) remaining stable at around 4.5x. The continued accumulation of retained earnings further strengthens internal funding capacity, enabling it to support outlet expansion, inventory growth, and loan book scaling without significant reliance on external financing, preserving financial flexibility.

Operationally, MMFS delivered strong top-line momentum in FY25, with revenue rising 38.9% YoY, underpinned by robust retail and trading performance, which benefited from elevated gold prices and higher transaction volumes, as well as continued expansion in pawnbroking income driven by a growing loan book across Singapore and Malaysia. This reflects both favourable macro tailwinds and the Group's ability to capture demand across multiple segments, reinforcing earnings resilience.

Fig 15: Peer valuation comparison

Name	BBG Code	Mkt Cap (USD)	Last Price	P/E	P/B	Return On Equity	Profit Margin
MONEYMAX FINANCIAL SERVICE L	MMFS SP	516.2	0.6	9.3	2.6	32.8	17.9
Singapore Listed							
VALUEMAX GROUP LTD	VMAX SP	779.0	0.8	9.0	1.7	18.5	19.0
ASPIAL LIFESTYLE LTD	ASPL SP	439.4	0.2	5.0	1.9	30.0	11.4
Malaysia Listed							
PAPPAJACK BHD	PPJACK MK	174.8	0.2	25.2	2.5	10.4	19.2
EVERGREEN MAX CASH CAPITAL B	EMCC MK	88.9	0.1	9.8	1.4	14.7	15.9
WELL CHIP GROUP BHD	WELLCHIP MK	190.3	0.3	8.9	1.6	19.1	32.8
Average		312.7	0.4	11.3	1.9	20.9	19.4

Source: Maybank IBG Research, as of 7 April 2026

2.2 Key risks

Regulatory

MMFS operates in a highly regulated environment across Singapore and Malaysia, with its pawnbroking, precious metals trading, and secured lending activities subject to licensing requirements, interest rate caps, and stringent AML/KYC and consumer protection rules.

In Singapore, MMFS's pawnbroking activities are governed by the Pawnbrokers Act, which imposes statutory caps on interest rates and fees. Interest charged on pawn loans is currently capped at 1.5% per month, regardless of loan size. Any future tightening of interest rate caps, a reduction in allowable fees, or changes to regulatory parameters could further pressure yields and profitability.

In Malaysia, the regulatory landscape is undergoing a structural transition, with the introduction of a new centralised consumer credit regulatory regime that is expected to consolidate oversight of pawnbroking and non-bank credit activities under a single authority by around 2030. This shift could result in stricter compliance standards, enhanced reporting requirements, and higher regulatory costs, potentially impacting operational flexibility and profitability. Any delays in adapting to evolving regulatory expectations, or adverse changes in licensing or conduct requirements, could constrain MMFS's Malaysian operations and pose execution and compliance risks.

Operational

MMFS's business model involves the valuation, storage, and trading of high-value items, including gold, jewellery, and precious stones, alongside frequent cash-based transactions across its extensive branch network. This exposes the company to risks of theft, internal misconduct, and external fraud. Valuation inaccuracies may arise from errors in assessing gold purity, gemstone quality, or prevailing market prices, which could result in insufficient collateral coverage and lower realised values upon resale. MMFS's growing online presence, including its MMFS mobile app, also increases operational complexity and heightens the risks of system disruption and cyber-related incidents.

While the company has invested in security systems, internal controls, and staff training, any material lapse in operational processes, digital infrastructure, or employee oversight could result in financial losses and reputational damage, potentially eroding customer trust and impacting earnings performance.

Commodity Price

MMFS’s business is exposed to fluctuations in the prices of precious metals, such as gold and diamonds, which directly affect collateral values, inventory pricing, and recovery outcomes.

While gold prices have remained elevated, their heightened volatility exposes MMFS to the risk of sudden price movements, which could reduce the value of gold pledged as collateral and reduce realised proceeds upon liquidation. Such volatility may also increase short-term earnings variability, particularly during periods of rapid market adjustment.

In addition, the diamond segment faces structural demand risk, as the growing adoption of lab-grown diamonds—which are more affordable and increasingly accepted by customers—has exerted downward pressure on prices and weakened demand for natural diamonds. This shift has eroded resale values and liquidity in the secondary market, heightening the risk of slower inventory turnover.

3. Gold Technical Analysis

Fig 16: Gold technical analysis

SUPPORT (USD)	RESISTANCE (USD)		MOMENTUM	TREND
Below 4,425	R1: 4,810	R2: 5,210	Slowing	ST up; LT neutral



Source: Maybank IBG Research

GOLD’s recent correction appears to have been capped at the 38.2% Fibonacci retracement level, where base-building has led to a bullish rebound. The 9% recovery from the Fibonacci (FR) level indicates that bottom-fishing activity has emerged; however, the longer-term outlook remains neutral to weak, as both the 21-day EMA and 50-day SMA continue to slope downward, indicating that broader weakness is still intact. We believe a breakout above the first resistance at USD4,810 would be a crucial level to watch, as it would better confirm that the correction phase has ended and signal a broader shift in sentiment to bullish.

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FYE 31 Dec	FY21A	FY22A	FY23A	FY24A	FY25A
Key Metrics					
P/E (reported) (x)	1.8	1.9	1.9	1.4	3.5
Core P/E (x)	1.8	2.1	2.1	1.8	5.7
P/BV (x)	0.3	0.4	0.3	0.4	1.6
P/NTA (x)	0.3	0.3	0.3	0.3	1.5
Net dividend yield (%)	5.2	4.8	4.7	4.4	4.3
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	9.0	8.9	8.7	7.9	9.1
EV/EBIT (x)	12.3	11.6	10.5	9.1	10.0
INCOME STATEMENT (SGD m)					
Revenue	199.2	253.5	285.7	390.1	541.9
EBITDA	44.6	55.9	67.4	95.0	141.3
Depreciation	(12.0)	(13.1)	(11.5)	(12.2)	(13.3)
Amortisation	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	32.5	42.8	55.9	82.8	128.0
Net interest income / (exp)	(9.5)	(14.6)	(24.2)	(31.1)	(33.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	1.4	0.1	(0.2)	(0.8)	(0.0)
Other pretax income	1.0	1.5	0.6	1.8	1.7
Pretax profit	25.4	29.7	32.0	52.7	95.8
Income tax	(4.3)	(6.0)	(6.9)	(10.9)	(20.0)
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	21.1	23.6	25.1	41.8	76.3
Core net profit	19.8	21.9	22.6	38.4	71.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	19.8	20.9	18.5	25.3	28.4
Accounts receivable	260.6	321.2	438.4	594.7	842.2
Inventory	73.2	81.8	68.6	84.7	134.5
Property, Plant & Equip (net)	38.3	34.6	35.6	38.7	35.9
Intangible assets	4.5	4.5	4.3	5.4	5.6
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	122.4	167.3	180.8	176.3	189.9
Total assets	518.9	630.4	746.2	925.1	1,236.6
ST interest bearing debt	254.7	325.8	423.0	581.3	659.3
Accounts payable	4.9	5.4	5.8	3.9	54.0
LT interest bearing debt	121.5	134.8	124.1	108.7	223.8
Other liabilities	17.0	24.0	35.0	32.0	27.0
Total Liabilities	397.6	489.5	587.5	725.7	964.0
Shareholders Equity	113.4	131.2	146.6	183.9	253.0
Minority Interest	7.9	9.6	12.1	15.5	19.6
Total shareholder equity	121.3	140.9	158.7	199.3	272.6
Total liabilities and equity	518.9	630.4	746.2	925.1	1,236.6
CASH FLOW (SGD m)					
Pretax profit	25.4	29.7	32.0	52.7	95.8
Depreciation & amortisation	12.1	13.1	11.5	12.2	13.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(108.7)	(97.0)	(108.3)	(167.7)	(317.4)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	(4.6)	(6.0)	(6.1)	1.1	(1.8)
Cash flow from operations	(75.8)	(60.2)	(70.9)	(101.7)	(210.1)
Capex	(2.6)	(4.8)	(3.1)	(2.0)	(1.6)
Free cash flow	(78.4)	(65.0)	(74.0)	(103.7)	(211.7)
Dividends paid	(4.2)	(4.2)	(4.4)	(4.4)	(6.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	95.0	81.1	82.0	124.4	235.1
Perpetual securities distribution	(9.0)	(10.4)	(10.8)	(9.5)	(10.5)
Other invest/financing cash flow	0.0	0.1	0.1	(0.4)	(1.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3.5	1.6	(7.1)	6.4	5.0

FYE 31 Dec	FY21A	FY22A	FY23A	FY24A	FY25A
Key Ratios					
Growth ratios (%)					
Revenue growth	1.0	27.2	12.7	36.5	38.9
EBITDA growth	5.1	25.2	20.6	41.0	48.8
EBIT growth	1.4	31.6	30.6	48.1	54.6
Pretax growth	(4.9)	16.9	7.7	64.5	81.9
Reported net profit growth	(5.7)	11.8	6.2	66.7	82.4
Core net profit growth	(3.5)	10.6	3.1	70.0	86.7
Profitability ratios (%)					
EBITDA margin	22.4	22.0	23.6	24.4	26.1
EBIT margin	16.3	16.9	19.6	21.2	23.6
Pretax profit margin	12.8	11.7	11.2	13.5	17.7
Payout ratio	8.8	9.4	8.8	7.4	23.2
DuPont analysis					
Net profit margin (%)	10.6	9.3	8.8	10.7	14.1
Revenue/Assets (x)	0.4	0.4	0.4	0.4	0.4
Assets/Equity (x)	4.6	4.8	5.1	5.0	4.9
ROAE (%)	20.0	19.3	18.1	25.3	34.9
ROAA (%)	4.4	3.8	3.3	4.6	6.6
Liquidity & Efficiency					
Cash conversion cycle	548.7	542.9	594.7	565.6	550.9
Days receivable outstanding	434.1	413.2	478.6	476.7	477.3
Days inventory outstanding	129.6	139.0	125.4	94.8	100.1
Days payables outstanding	15.0	9.2	9.3	6.0	26.4
Dividend cover (x)	11.3	10.7	11.3	13.5	4.3
Current ratio (x)	1.3	1.2	1.1	1.2	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.3	1.3	1.3	1.3
Net gearing (%) (incl perps)	293.9	312.1	333.0	333.5	313.6
Net gearing (%) (excl. perps)	293.9	312.1	333.0	333.5	313.6
Net interest cover (x)	3.4	2.9	2.3	2.7	3.8
Debt/EBITDA (x)	8.4	8.2	8.1	7.3	6.2
Capex/revenue (%)	1.3	1.9	1.1	0.5	0.3
Net debt/ (net cash)	356.4	439.6	528.7	664.7	854.6

Source: Company; Maybank IBG Research

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