

# Sing Investments & Finance (SIF SP)

## Resilient in uncertain times

### Initiate coverage with BUY and TP of SGD2.11

We initiate coverage of Sing Investments & Finance (SIF) with a BUY and TP of SGD2.11, based on 0.95x FY26E P/B. We believe SIF has significant upside given its resilient NIMs and a stable funding base driven by its deposit-funded model, underpinned by its niche SME lending franchise. Healthy asset quality supports its undervaluation. Risks to our call include: a) credit risk given SIF's Singapore-only exposure; b) interest rate risk from declining benchmark interest rates; and c) liquidity and funding risk.

### Niche SME lending franchise with NIMs above peers

SIF has built a differentiated SME-focused lending franchise, with over 70% of its loan mix tied to SMEs across commercial, hire purchase, and construction-linked financing. This niche positioning drives steady loan growth, customer stickiness, and repeat lending opportunities. We forecast approximately +5% YoY loan growth in FY26E, bringing total loans to SGD2.93b. By targeting underserved, relationship-driven segments, SIF sustains more resilient and structurally higher NIMs than larger peers, with FY25 NIM at 2.27% (vs the peer average of 1.94%). We expect the FY26E NIM to hold at 2.22%, with potential upside from fewer Fed rate cuts amid inflation pressures.

### Stable funding base from deposits

SIF's deposit-funded model, with fixed deposits comprising over 80% of total deposits, provides a stable and predictable funding base for its lending franchise. This offers both sticky and competitive funding costs while reducing reliance on wholesale markets. As such, we estimate SIF will maintain at least a 2.2% cost of funding for FY26E.

### Undervalued despite resilient asset quality

In addition, SIF maintains best-in-class asset quality despite a riskier asset environment. Its FY25 NPL ratios was a healthy 0.4%, supported by a conservative loan portfolio and prudent risk management. This is reflected in SGD4.5m of precautionary provisions and an 80% NPL coverage. Despite this, SIF is trading at just 0.75x FY26E P/B with an NAV/share of SGD2.10, implying a 36% unwarranted discount that does not reflect the Group's consistent profitability and resilient asset quality.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	72	86	90	93	99
Pre-provision profit	44	55	59	61	66
Core net profit	36	42	44	46	49
Core EPS (SGD)	0.2	0.2	0.2	0.2	0.2
Core EPS growth (%)	9.4	16.5	3.8	5.0	7.1
Net DPS (SGD)	0.1	0.1	0.1	0.1	0.1
Core P/E (x)	6.9	8.9	8.4	8.0	7.5
P/BV (x)	0.5	0.8	0.7	0.7	0.6
Net dividend yield (%)	5.7	4.1	4.7	5.0	5.3
Book value (SGD)	1.95	2.10	2.21	2.33	2.45
ROAE (%)	8.1	8.8	8.6	8.6	8.7
ROAA (%)	1.1	1.2	1.2	1.2	1.3
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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# BUY

Share Price SGD 1.57  
 12m Price Target SGD 2.11 (+34%)

### Company Description

Sing Investments & Finance (SIF) is a licensed finance company in Singapore providing loans, fixed deposits, and credit facilities since 1964.

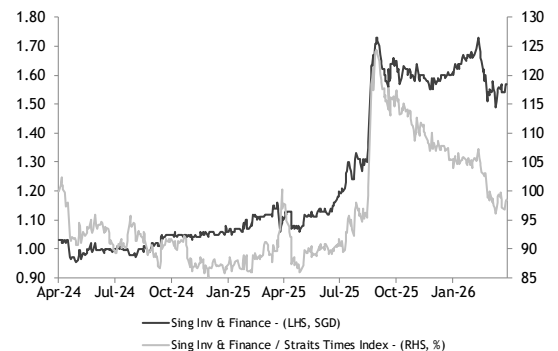
### Statistics

52w high/low (SGD)	1.73/1.06
3m avg turnover (USDm)	0.1
Free float (%)	53.0
Issued shares (m)	236
Market capitalisation	SGD371.2M USD292M

### Major shareholders:

LEE FAMILY /SING INVESTMENT/	30.1%
HARTONO EDY	2.6%
LEE HENG WAH	1.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(2)	41
Relative to index (%)	(1)	(7)	1

Source: FactSet



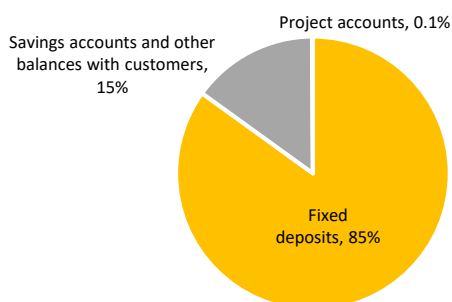
ESG@MAYBANK IBG

Tear Sheet Insert

## Value Proposition

- Leader in SME Financing amongst its peers, with a loan book of SGD2.79b in FY25, maintaining a strong presence in a large, underserved segment of Singapore's credit market.
- Sticky deposit base funds over 90% of its liabilities with more than 80% made up of fixed deposits, providing a lower and more predictable cost of funds, driving resilience in NIM expansion despite interest rate headwinds.
- Deliberate evolution from traditional finance company to a digitally-enabled SME partner, backed by MAS licensing and over 60 years of institutional credit history.
- Low FY25 NPL ratio at 0.4% of total loans, exemplifying strong risk management in a riskier asset class of SME financing.

### SIF's FY25 deposit mix

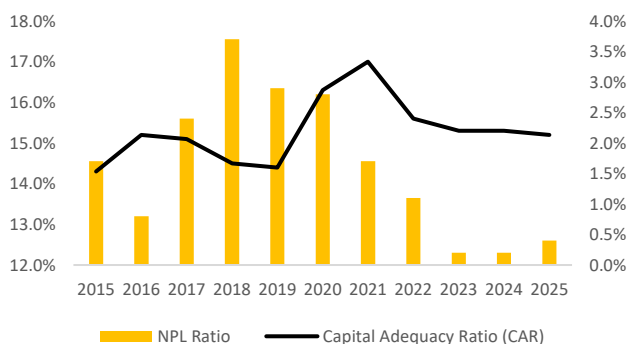


Source: Company

## Financial Metrics

- FY25 net profit reached SGD42.3m (+16% YoY).
- Net interest income (NII) was SGD75.3m (+16% YoY), driven by an expansion in net interest margin (NIM) to 2.27% (+ 28 bps YoY).
- Non-interest income was SGD10.3m (+41% YoY), with fees and commissions and rental income growing by 76% and 13% respectively.
- Operating costs were SGD30.2m (+7% YoY), due mainly to higher staff costs and other operating expenses.
- The group's CAR remained robust at 15.2%, which is 3.2% higher than the regulatory requirement.

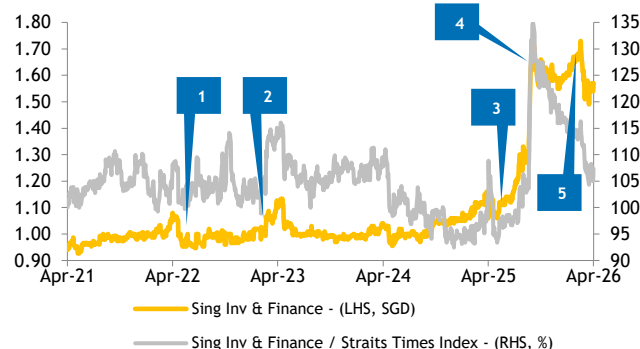
### SIF's NPL and CAR ratio (%)



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. 20 April 2022: Growth concerns from rate hikes
2. 24 February 2023: Announcement of proposed bonus issue of 78,812,858 new ordinary shares ("Bonus Shares") to existing shareholders.
3. 2 April 2025: "Liberation Day" tariff announcements
4. 6 August 2025: SIF's attributable profit rose by 35% YoY in 1H25 to SGD21.7m, with shares up 4%. Earnings per share also increased by 35% YoY to SGD0.1835.
5. 23 February 2026: SIF's net profit rose 16% YoY to SGD42.3m, despite a net credit allowance of SGD4.5m set aside amid economic uncertainties.

## Swing Factors

### Upside

- Geopolitical uncertainty continues to elevate risk premium, causing higher inflationary pressures and lower Fed rate cut probabilities, supporting NIMs
- Accelerated SME loan growth, supported by a favourable macroeconomic environment such as Singapore's construction upcycle.
- Sustained resilient asset quality allowing for allowance to remain contained.

### Downside

- Falling interest rate environment may lead to narrower NIMs for SIF.
- A weaker macroeconomic environment could result in higher default rates and slower loan growth, given SIF's broad exposure to individuals and SMEs
- With the advent of digital banks, SIF could face increased competition, as digital banks can operate at lower costs due to the absence of physical branches.

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# ESG@MAYBANK IBG

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Risk Rating & Score <sup>1</sup>	N.A.
Score Momentum <sup>2</sup>	-0.0/+0.0
Last Updated	10/04/2026
Controversy Score <sup>3</sup> (Updated: 10/04/2026)	N.A.

## Business Model & Industry Issues

- Sing Finance’s core business in SME and consumer financing makes sustainability integral to its long-term resilience. It embeds responsible lending practices through ESG risk assessments and enhanced due diligence, while climate scenario analysis on property and automotive loans helps align its portfolio with Singapore’s net zero transition. The Group also promotes financial inclusion, invests in employee development, and remains active in community engagement.
- Key ESG risks include the exposure of loan portfolios to transition impacts, rising regulatory and disclosure demands, and the absence of quantitative environmental reduction targets. Areas for improvement include Scope 3 emissions disclosure, deeper diversity at board level, and linking executive remuneration to ESG outcomes
- Governance is a hallmark, with consistent top-tier rankings in the Singapore Governance and Transparency Index, SIAS and Singapore Corporate Awards for transparency, and alignment with GRI and TCFD frameworks. Overall, SIF shows strong governance and sound ESG integration, with opportunities to strengthen quantitative targets and broaden impact reporting.

### Material E issues

- SIF embeds environmental considerations into lending, restricting exposure to fossil fuels, mining, and other ESG-sensitive sectors. Climate risks are assessed under TCFD/NGFS, with property loans exposed to sea level rise and auto loans facing EV transition risks. SIF targets lower per-staff energy and water consumption, reduced GHG intensity, and more granular TCFD disclosures by 2025
- Environmental footprint reduction is pursued via a “Reduce, Recycle, Replace” approach: electricity and water use declined by 3% and 35% respectively in 2024 after efficiency measures; wastepaper recycling saved 19 trees. Scope 1 & 2 GHG emissions fell to 478.7 tCO<sub>2</sub>e in 2024 (from 520.9 tCO<sub>2</sub>e in 2023), with plans to expand EV adoption for company vehicles. Scope 3 measurement is being developed. Operations remain ISO 14001 certified.

### Material S issues

- SIF prioritises employee well-being and safety, with all staff covered under Medicare, Workmen Injury Compensation, and Group Hospitalisation & Life policies. Flexible work arrangements, annual Employee Pulse Surveys, and health screenings support work-life balance. In 2024, average training reached 19 hours per staff, above the 15-hour target, with diversity initiatives ensuring 63% female workforce and over 50% female representation in management.  
Zero incidents of discrimination, misconduct, or privacy breaches were recorded. All 175 employees and 6 directors completed anti-bribery & corruption training. Community impact activities included 17,400 km walked for FairPrice Walk for Rice+ (resulting in 173,000 bowls donated) and hosting 80 seniors at outreach events.

### Key G metrics and issues

- SIF maintains strong governance practices with a six-member Board, four of whom are independent non-executive directors. A Board Diversity Policy is in place, with one female director appointed since 2021, and diversity targets reviewed annually. The Board is supported by Audit, Risk Management, Nominating, and Remuneration Committees, alongside independent risk management, compliance, and internal audit functions
- Director remuneration is structured with both fixed and variable components linked to company and individual performance, incorporating a corporate risk scorecard to align pay with prudent risk-taking. Executive remuneration is disclosed in detail, with no stock options or long-term incentives granted in FY2024.
- Deloitte & Touche LLP serves as the external auditor, with audit quality and independence reviewed by the Audit Committee. Whistleblowing and complaint-handling procedures are formalised, with protections for confidentiality and provisions for anonymous reporting.
- Governance is underpinned by a strong risk culture and zero-tolerance policies on fraud, bribery, corruption, AML, and CFT. All employees undergo annual compulsory ABC/AML training, and the company holds both the Cyber Essentials Mark certification and IRAS ACAP Premium status.

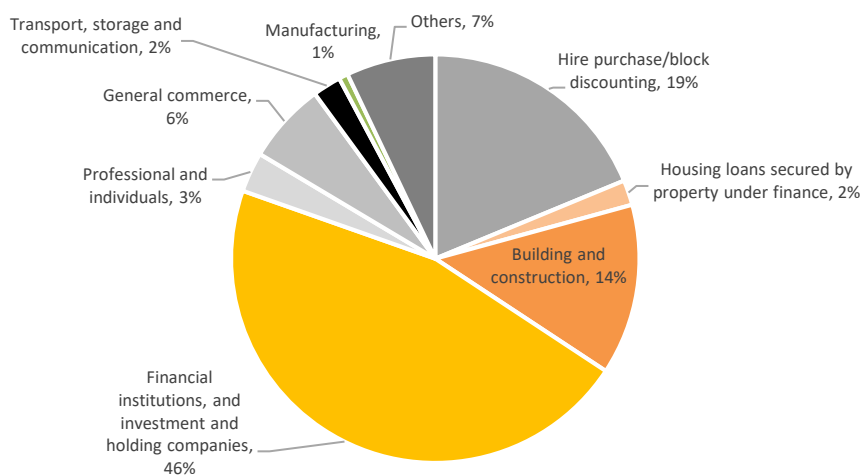
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**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. <sup>3</sup>**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).

# 1. Investment thesis

## 1.1 Niche lending franchise anchored by SME financing

SIF has built a differentiated lending franchise centred on small- and medium-enterprise (SME) financing, which continues to underpin steady loan growth. The Group specialises in providing commercial loans, automotive financing, and mortgage-backed lending, serving SMEs and business owners that require tailored financing solutions. As of FY25, SME loans formed more than 70% of the total loan mix. Much of this is made up of three key loan sectors: financial institutions, and investment holding companies, hire purchase loans, and building & construction loans. We believe this niche positioning has allowed SIF to cultivate long-standing relationships with SME borrowers, fostering strong customer stickiness, particularly when borrowers seek refinancing or additional credit facilities. As a result, management believes this allows it to benefit from repeat lending opportunities within the established customer base.

**Fig 1: SIF's FY25 loan mix by industry**

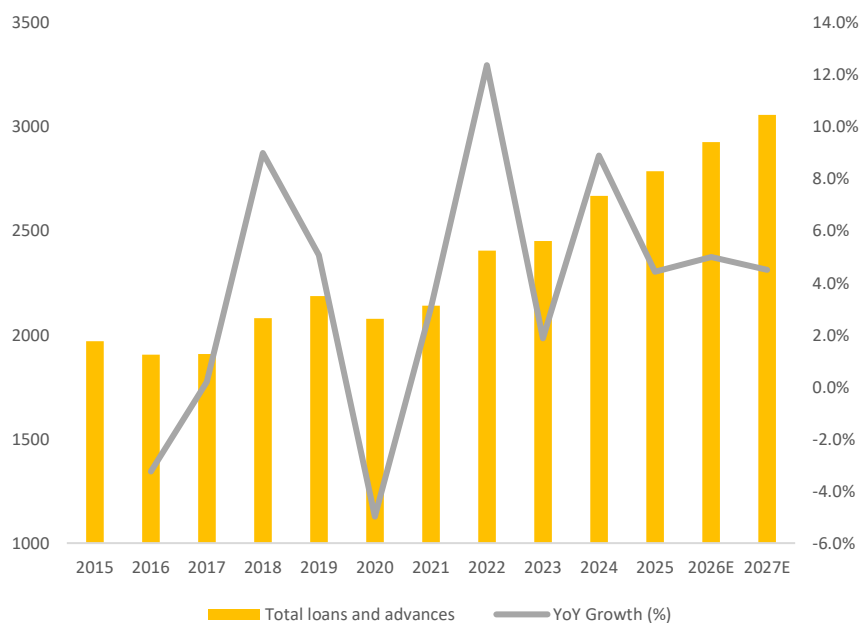


Source: Company data, Maybank IBG Research

Loan growth has remained supported by this core franchise. The Group's loan book has expanded by a 6.0% CAGR from FY21-FY25, reaching total loans and advances of SGD2.79b as of FY25. This reflects strong demand across the key lending segments. Importantly, the company's focus on SME-linked financing aligns with broader industry trends such as the construction boom in Singapore. With system construction loan growth rising at an average of +4.5% YoY in FY25 in tandem with construction growth at +4.9% in FY25, contributing 3.5% to Singapore's GDP as a result of key infrastructure projects. Working with our Macro Team, we forecast construction growth to come in at +6% in FY26, with an annual rate of growth of over 5% between FY25-30. We believe this ongoing construction boom in Singapore to be SIF's key near-term growth catalyst.

In addition, the Monetary Authority of Singapore (MAS) data shows that loans to businesses in FY25 grew at an average of 6.0% YoY, driven by broad-based loan growth across all sectors. We believe this is supported by sustained demand for working capital financing, equipment hire-purchase facilities, and commercial lending within the SME lending space in Singapore.

**Fig 2: SIF's loans and advances (SGDm) YoY growth (%)**

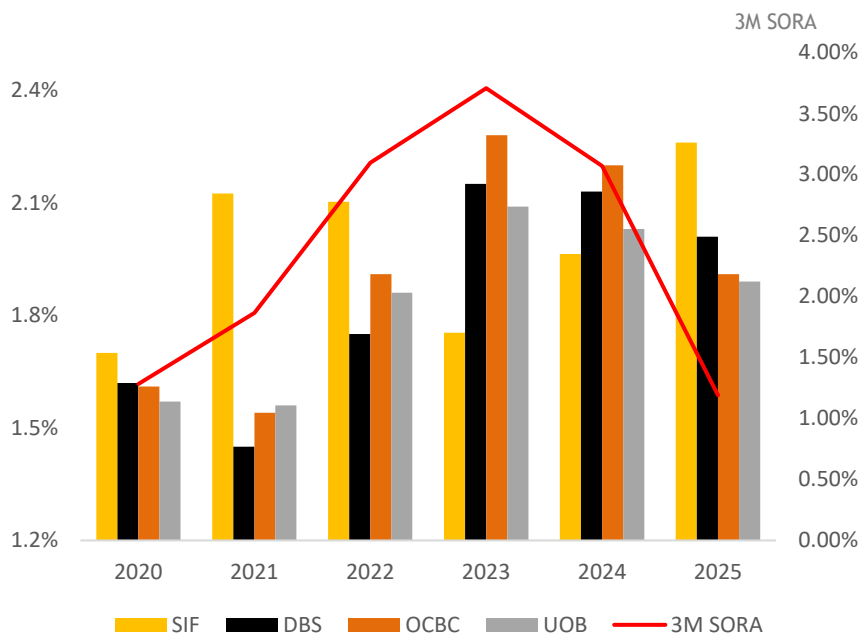


Source: Company data, Maybank IBG Research

Despite ongoing macro uncertainties stemming from geopolitical tensions, we expect demand for SIF's financing products to remain resilient, driven by strong economic growth in Singapore from catalysts such as the local construction boom, in particular. We estimate this will contribute to loan growth of +5% YoY in FY26E (up from 4.4% in FY25), contributing to a rise in loans and advances from SGD2.79bn in FY25 to SGD2.93bn in FY26E.

## 1.2 Resilient NIMs driven by niche lending expertise

SIF has demonstrated the ability to sustain relatively strong net interest margins (NIMs) despite a competitive funding environment and the prospect of moderating benchmark interest rates. Unlike larger incumbent peers which typically focus on highly competitive corporate lending markets, SIF concentrates on specialised SME financing where underwriting tends to be more relationship-driven and operationally intensive. While SME loans may require longer processing and evaluation periods before disbursement, lenders like SIF are generally able to command higher loan yields due to the bespoke nature of these financing arrangements. This allows SIF to sustain relatively stronger lending spreads compared with larger incumbent banks. As of FY25, SIF currently has a loan yield of about 5.03%, which is significantly higher than its larger-cap peers average of 3.84%.

**Fig 3: SIF's historical NIMs vs local banks and 3M SORA (%)**


Source: Bloomberg, Company data, Maybank IBG Research

As seen in Fig.3, SIF has been able to sustain a higher NIM than its bigger-cap peers, namely the 3 local banks, despite a steep lowering of the 3M SORA from 3.07% in FY24 to 1.19% in FY25. The Group's NIM currently stands at 2.27%, which remains meaningfully higher than those of larger Singapore banking peers such as DBS at 2.01% (TP: SGD65.31, BUY), OCBC at 1.91% (TP: SGD21.59, HOLD) and UOB at 1.89% (TP: SGD37.20, HOLD). This margin differential reflects SIF's differentiated positioning within niche SME lending segments, showcasing its ability to command higher loan yields.

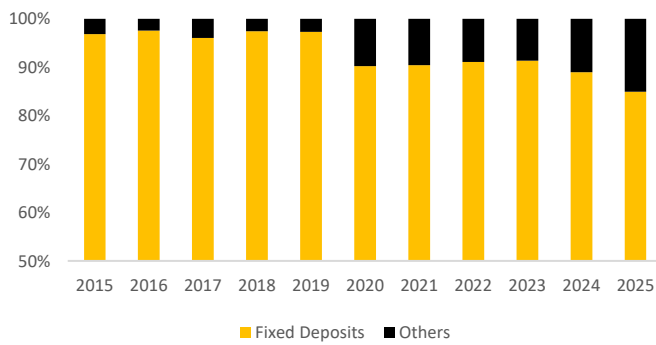
We believe this should provide SIF with a structural competitive advantage. By focusing on SME borrowers that may not fall within the typical lending appetite of larger banks, the Group is able to serve an underserved segment while maintaining attractive margins. As such, we see SIF's ability to command a higher NIM than its larger incumbents. Despite declining benchmark interest rates environment, we expect SIF's NIMs to remain resilient, gradually declining by 5bps to 2.22% in FY26E. This is supported by its SME-focused lending mix and predominantly domestic exposure which contrasts with larger banks that have more extensive international exposure and may face greater margin compression across their broader loan portfolios. As a result, we believe this places SIF as a better alternative within the financial sector as compared to the incumbents.

Furthermore, we believe the ongoing Middle East conflict could lower the likelihood of Fed rate cuts in the near-to-medium term. This should allow for the bottoming out of NIMs given higher inflationary risks from rising oil prices caused by the conflict, providing SIF with potential upside surprises.

### 1.3 Deposit-funded lending provides stable funding base

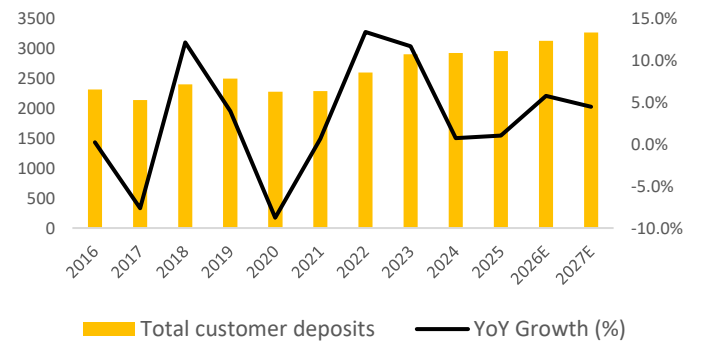
SIF operates a deposit-funded lending model, whereby customer deposits form the primary funding source used to extend credit facilities. Deposits account for more than 90% of the Group’s liabilities, providing a stable and relatively predictable funding base for its lending activities. A key advantage of this model lies in SIF’s retail-driven fixed deposit franchise, where fixed deposits account for more than 80% of its total deposit base.

**Fig 4: SIF historical deposit mix (%)**



Source: Company data, Maybank IBG Research

**Fig 5: SIF’s total deposit (SGDm) and deposit growth YoY (%)**

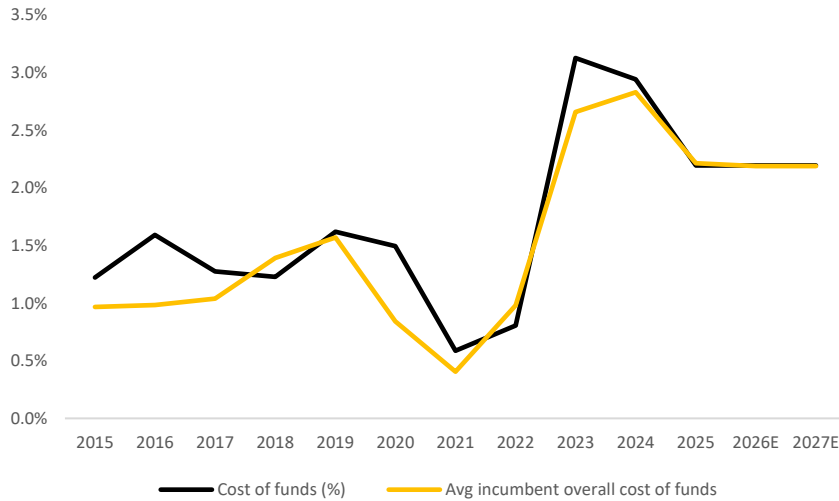


Source: Company data, Maybank IBG Research

These fixed deposits tend to be relatively sticky, enabling SIF to maintain competitive and predictable deposit costs compared with larger financial institutions that rely more heavily on market funding. As a result, the Group is able to sustain a healthy spread between loan yields and funding costs, which further contributes to healthy margins. As of FY25, deposits have grown at a 5-year average of 5.5% YoY to SGD2.96bn. However, given the declining interest rate environment and management’s need to maintain a stable loan-to-deposit ratio (LDR), we estimate deposit growth to be at an average of +4.8% YoY for FY26-FY28E, with deposits estimated to rise to SGD3.13b in FY26E.

In addition, this retail-focused model allows the company to fund its loan book primarily through customer deposits, especially via fixed deposits, rather than relying heavily on wholesale funding markets, which keeps their cost of funding stable in this current declining interest rate environment.

**Fig 6: SIF's cost of funds vs SG banks average cost of funds (%)**



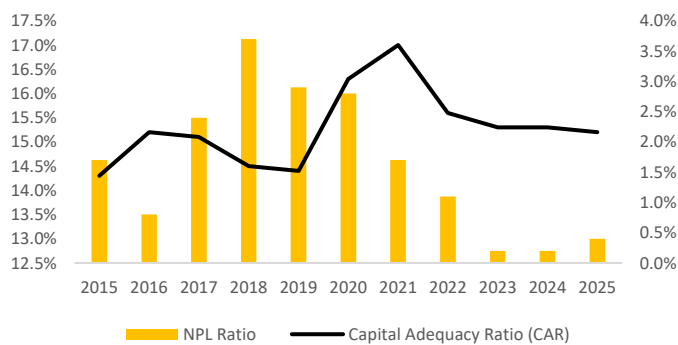
Source: Company data, Maybank IBG Research

Notably, we see that SIF has maintained a relatively low cost of funds historically, levels that are similar to incumbent banks despite the costlier nature of fixed deposits. We believe this indicates good funding franchise efficiency and customer stickiness in spite of lower yields. Currently, the cost of funds has been declining in tandem with benchmark interest rates since FY23, falling from a peak of 3.1% to 2.2% in FY25. We estimate that SIF will maintain at least a 2.2% cost of funding for FY26-27E, making its deposit costs relatively stable. Combined with higher asset yields from the SME lending franchise, we believe this retail-driven fixed deposit model will allow SIF to have resilient margins despite a declining interest rate environment.

## 1.4 Undervaluation despite resilient asset quality

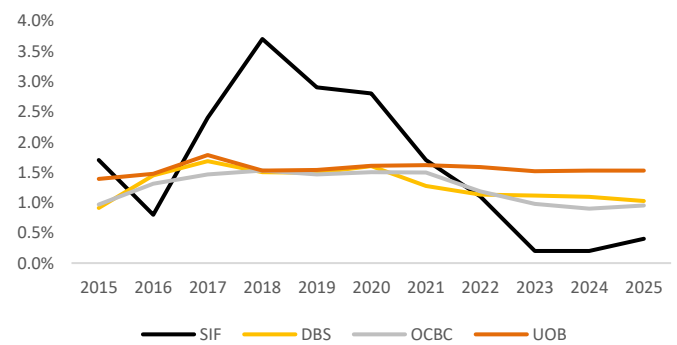
SIF's asset quality has remained robust over recent years despite its structurally riskier nature given its SME financing focus. The Group's NPL ratio has remained at healthy levels over the past 3 years, supported by its largely collateralised loan portfolio and conservative credit underwriting practices. As of FY25, the NPL ratio has been maintained at a healthy 0.4%. When compared to its larger peers, we note that due to its mainly domestic exposure and Singapore's resilient economy, NPL ratios have been at a lower level than those of its peers since FY21. This indicates that SIF has a healthy asset base.

**Fig 7: SIF's NPL and CAR ratio (%)**



Source: Company, Maybank IBG Research

**Fig 8: SIF's NPL ratio vs incumbent banks (%)**



Source: Company, Maybank IBG Research

In addition, SIF maintains a strong capital buffer as seen in Fig 7. Its capital adequacy ratio has remained around 15%, approximately 3.2 percentage points above the minimum level required by the Monetary Authority of Singapore (MAS) over the same period. This provides a meaningful cushion to absorb potential credit losses should macroeconomic conditions deteriorate.

In anticipation of heightened geopolitical uncertainties, management has also adopted a prudent approach to provisioning. As of FY25, the Group has set aside approximately SGD4.5m in provisions, placing SIF's provision cover at approximately 80% of its NPL. However, management has indicated that this was largely precautionary rather than driven by any material deterioration in asset quality.

As a result, despite its stable lending franchise and resilient asset quality, we believe SIF currently trades at a valuation discount. The Group is trading at approximately SGD1.57, compared with a net asset value (NAV) per share of SGD2.10, implying that the company is trading below its book value. In our view, this 34% discount appears unwarranted given the Group's consistent profitability and prudent balance sheet management. Taken together, the Group's strong capital position, conservative provisioning and resilient loan portfolio underpin our view that SIF's current valuation does not fully reflect the strength of its underlying fundamentals.

## 2. Corporate information

### 2.1 Provides consumer and SME loans in Singapore

SIF is a licensed finance company under the Finance Companies Act 1967. The Group's core operations are deposit taking and the extension of credit facilities. The Company provides a wide range of financial products and services, including deposits, personal financing, and corporate financing specifically tailored for small and medium-sized enterprises ("SMEs") in Singapore. SIF utilises digital technology to enhance transaction convenience and elevate customer experience. The Company's digital applications and platforms cater to both individual and corporate customers, allowing them to manage their finances effortlessly from any location at any time. These digital tools offer a comprehensive range of online services, such as transferring funds, checking account balances, viewing transaction history, and placing fixed deposits. In addition to leveraging technology, SIF places strong emphasis on building and nurturing relationships with its customers. SIF's dedicated customer support teams, personalised financial services, and community engagement initiatives complement its digital offerings, creating a holistic and customer-centric approach to business.

Fig 9: SIF's various businesses



Source: Company, Maybank IBG Research

**Fig 10: SIF's milestones**

1964-	Incorporated in Singapore on 13 November under the Finance Companies Act
1983-	Listed on the Singapore Stock Exchange (now SGX Mainboard) in July
1985-	Expanded into hire purchase financing, focusing on automobiles
1992-	Entered the property loans market, offering housing and commercial property financing
1998-	Launched SME financing products, including equipment and machinery loans.
2017-	Introduced SIF Mobile and SIF Online, first digital platforms for retail deposits and loans
2019-	Rolled out SIF Biz Mobile and SIF Biz Online, extending digital services to SMEs.
2024-	Partnered with MAS-National Bank of Cambodia on the Financial Transparency Corridor and joined Business Sans Borders, enabling cross-border SME trade financing
2025-	Won Singapore Governance Award (Small Cap) at SIAS Investors' Choice Awards 2025

Source: Company, Maybank IBG Research

## 2.2 Deposits

The Group's principal source of funds is from deposit collections in Singapore, which are mainly utilised for funding loans and for maintenance of reserves in compliance with statutory requirements. Core products include Current Accounts, Fixed Deposits, GIRO Saver, and Conveyancing Accounts. Since FY2024, SIF's GoVault Account was designed to protect savings from scams while locking in higher returns, with a consistent increase in deposits strengthening its funding stability.

## 2.3 Personal corporate/SME financing

Over the past decade, customer loans have grown by 42%. In FY25, SIF's total loans and advances saw a steady growth of +4% YoY to SGD2.79b, setting a record. Corporate and SME financing is a key growth engine, covering commercial and industrial property loans, land and construction loans, machinery loans, shipping loans, government-backed SME schemes, and factoring services. In FY24, SIF was among 3 pioneering financial institutions onboarded to the MAS-National Bank of Cambodia Financial Transparency Corridor and joined Business Sans Borders, enabling cross-border trade financing for SMEs.

## 2.4 Personal e-Services

The retail digital finance landscape in Singapore is increasingly dominated by digital banks, PayNow services, and fintech wallets, raising the bar for customer convenience and security. Hence, digitalisation is both a competitive necessity and a regulatory expectation. SIF launched SIF Mobile and SIF Online in 2017, offering fixed deposit placements, loan servicing, and account monitoring. In FY25, there was a 17% increase in the number of customers using mobile apps, and account balances of customers using mobile apps increased +39% YoY. While expanding digital retail services to remain competitive, SIF has reinforced security measures with SingPass facial recognition, transaction caps, and a "kill switch", in line with MAS directives against scams.

## 2.5 Corporate / SME e-Services

The SME digital finance landscape in Singapore has accelerated under the Smart Nation initiative, with banks and fintechs offering seamless trade, payments, and loan platforms. In line with this digitalisation, SIF launched SIF Biz Online and SIF Biz Mobile in 2019, enabling SMEs to access loans, deposits, and trade services digitally. In FY25, SIF began piloting an AI initiative to streamline processes and enhance productivity within the organisation. It also introduced digital guarantees for statutory board obligations, simplifying compliance for SMEs. This positions SIF competitively against banks' SME portals, while extending its niche in trade-linked lending.

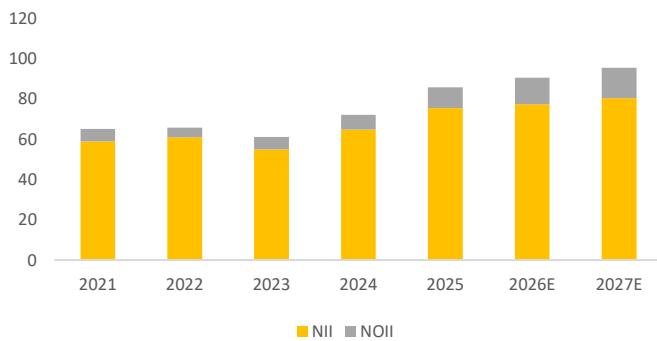
### 3. Financial analysis

#### 3.1 Revenue composition

We note FY25 net profit of SGD42.3m, up 16.5% YoY from SGD36.3m in FY24, driven primarily by an expansion in net interest income (NII) to SGD75.3m from SGD64.7m. The key driver was a sharp decline in interest expense to SGD64.9m (-24.7% YoY), as high-cost fixed-rate deposits matured and repriced downward. This more than offset a modest decline in interest revenue to SGD140.2m from SGD150.8m, resulting in NIM recovery to 2.27% in FY25 from 2.0% in FY23. We believe a continued liability repricing into FY26E should provide a further structural tailwind for NII.

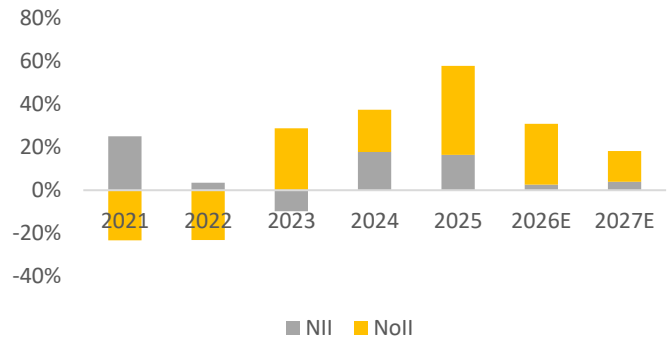
Non-interest income (NoII) increased to SGD10.3m (+41.3% YoY), supported by higher fees and commissions (SGD5.8m vs SGD3.3m in FY24) and steady rental income of SGD4.0m from its investment properties. We expect NII and NoII to grow by +2% YoY and +28% YoY in FY26E, respectively.

**Fig 11: SIF's NII and non-interest income (SGDm)**



Source: Company data, Maybank IBG Research

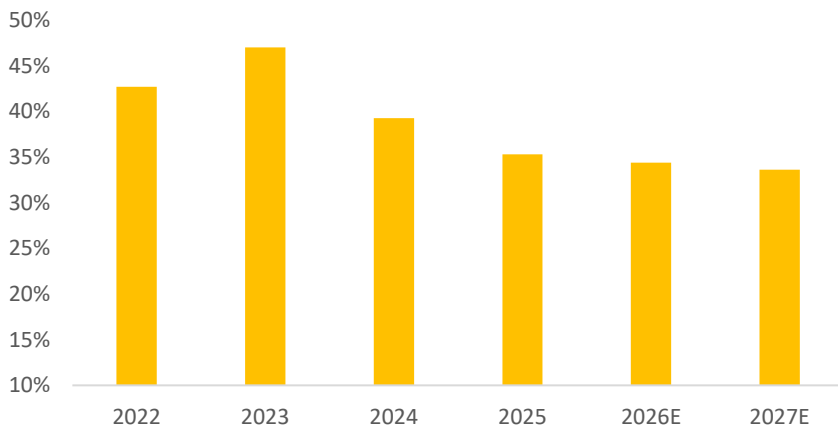
**Fig 12: NII vs non-interest income YoY growth (%)**



Source: Company data, Maybank IBG Research

Total operating expenses rose modestly to SGD30.2m (+6.9% YoY). This was largely driven by staff costs, which increased to SGD21.0m (+8.2% YoY), while other operating expenses grew to SGD7.1m. However, an increase in credit loss provisions of SGD4.5m in FY25 (vs. near-zero in FY24) represents the primary earnings headwind going forward. Nonetheless, we view this as manageable within SIF's historically conservative provisioning posture. As a result, we see the cost-to-income ratio (CIR) at a conservative 35.3% in FY25, and we expect this trend to continue with CIR declining to 34.7% in FY26E.

**Fig 13: SIF's cost-to-income ratio (%)**

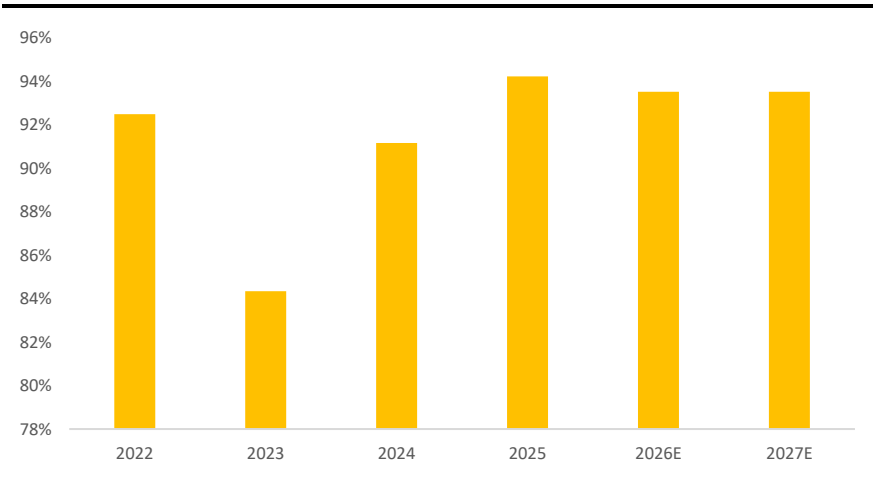


Source: Company data, Maybank IBG Research

### 3.2 Balance sheet, capital structure analysis

Total assets grew modestly to SGD3.5bn in FY25 (+1.5% YoY). The core loan book expanded to SGD2.79b in FY25 from SGD2.67b in FY24 (+4.4% YoY), extending a consistent multi-year growth trajectory from SGD2.08b in FY20, implying a 5-year CAGR of 5.4%. Customer deposits grew to SGD2.96b (+1.0% YoY), and the loan-to-deposit ratio rose to 94.2% from 91.2% in FY24, reflecting moderately faster loan growth relative to deposit mobilisation, though we believe this remains within SIF's historical operating range. Liquid assets contracted, with cash declining to SGD123.2m from SGD195.3m as loan growth outpaced deposit inflows during the year.

**Fig 14: SIF's loan to deposit ratio (%)**



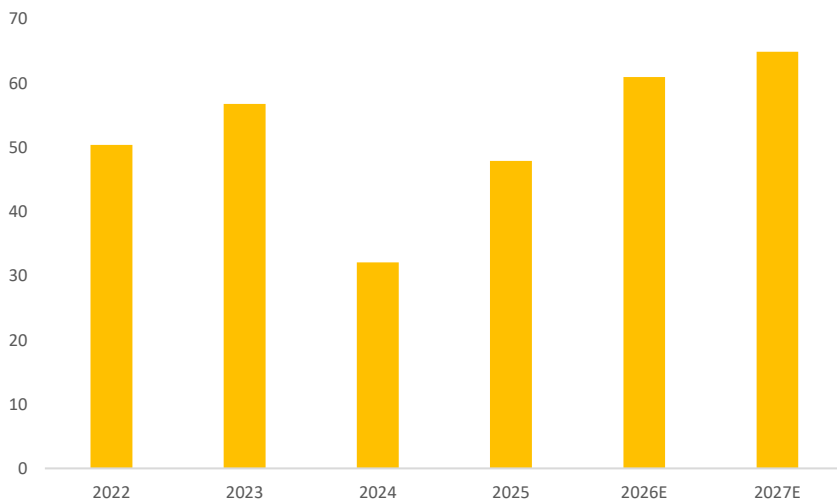
Source: Company data, Maybank IBG Research

In addition, SIF's total shareholders' equity grew to SGD496.1m in FY25 (+7.8% YoY), driven by retained earnings growth to SGD129.6m and a positive swing in fair value reserves to SGD5.4m from -SGD3.4m, reflecting mark-to-market gains on the securities portfolio. Total external debt stands at just SGD0.8m (residual Enterprise SG borrowings), rendering SIF effectively debt-free with a net cash balance sheet. The equity-to-loan ratio remained stable at 17.8%, consistent with prior years and indicating adequate capital relative to credit risk exposures. We see no near-term capital raising needs, and SIF's robust equity base positions it well to absorb credit cycle stress while sustaining its stable dividend distributions.

### 3.3 Cash flow, free cash flow analysis

Net operating cash flow was -SGD56.4m in FY25, compared to -SGD157.0m in FY24. The variability in reported operating cash flows is characteristic of a deposit-funded finance company, where changes in working capital (loans, deposits, and liquid assets) dominate movement year-on-year. The FY25 outflow primarily reflects loan book growth of approximately SGD122.9m, partially offset by a SGD30.4m increase in customer deposits and a SGD7.2m inflow from SGS/MAS bill movements. Pre-working capital operating cash flow was a healthy SGD47.9m, up from SGD32.1m in FY24, reflecting the improving underlying cash earnings of the franchise.

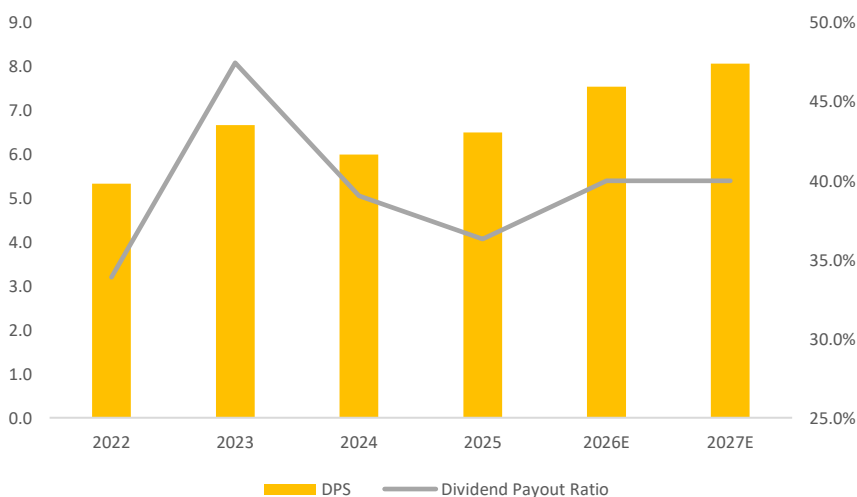
**Fig 15: SIFs pre-working capital operating cashflow (SGDm)**



Source: Company data, Maybank IBG Research

SIF’s operating profit of SGD55.4m comfortably covers dividends paid of SGD15.4m, implying a coverage ratio of approximately 3.6x, underpinning the sustainability of SIF’s dividend payouts. The dividend payout ratio of 36.3% of net profit is in line with SIF’s historical range, reflecting management’s consistent approach of balancing capital returns with balance sheet reinvestment. We forecast the dividend payout ratio to remain at a 40% level, with DPS rising +14.4% YoY to SGD7.4cts in FY26E (vs SGD6.5cts in FY25); this implies a dividend yield of 4.7% in FY26E.

**Fig 16: SIF’s DPS (SGDcts) and dividend payout ratio (%)**



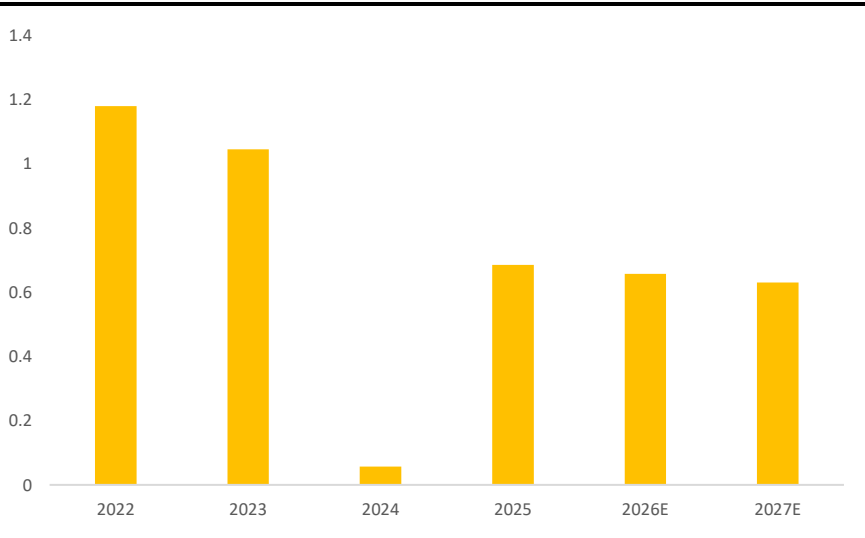
Source: Company Data, Maybank IBG Research

### 3.4 Capex analysis

SIF operates with a structurally low capital expenditure profile, consistent with its asset-light finance company model that requires minimal physical infrastructure investment. Capital expenditure on property, plant and equipment totalled SGD0.7m in FY25, recovering from an unusually low SGD0.1m in FY24 but remaining well below the SGD1.0-1.2m range of prior years. As a proportion of revenue, capex is negligible at around 0.5%.

Total depreciation declined to SGD2.1m in FY25 from SGD2.4m, comprising PP&E depreciation of SGD1.5m and investment property depreciation of SGD0.6m. The capex-to-depreciation ratio of approximately 0.45x signals that SIF is not actively replacing or expanding its fixed asset base. As such, we forecast future depreciation and capex to be consistent with those past figures, which is appropriate for its asset-light operating model. Net PPE edged down to SGD19.1m in FY25, while investment properties remained broadly stable at SGD29.5m following the acquisition of a new property in FY24 aimed at bolstering recurring rental income. With negligible capex requirements and no material M&A activity, capital allocation remains focused on loan book growth, statutory reserve building, and shareholder distributions: a framework that supports sustained returns on equity over the medium term, in our view.

**Fig 17: SIF's capex (SGDm)**



Source: Company data, Maybank IBG Research

## 4. Valuation

### 4.1 Initiate coverage with BUY and TP of SGD2.11

We initiate coverage of SIF with a BUY and a TP of SGD2.11, based on 0.95x FY26E P/B and an estimated FY26E BVPS of SGD2.21. Notably, SIF is trading below its FY25 NAV per share of SGD2.10, with a 36% discount. Combined with its resilient asset quality despite its structurally riskier assets compared to its banking peers, we believe this indicates SIF is undervalued and should be valued at a price closer to its NAV and those of peers.

Despite recent macro headwinds from the Middle East conflict and declining benchmark rates, we believe the Group's niche position in SME lending, stable funding base with a low cost of funds, and its key exposure to a Singapore-only market should insulate it largely from such macro shocks. As such, with resilient NIMs and steady loan growth as its key growth driver, we believe SIF is poised for stable growth in the short-to-medium term.

Fig 18: Peer comparison

Ticker	Name	Target Price (LCY)	Rating	Market Cap (LCY)	Share Price (LCY)	P/E (x)	P/B (x)	ROE (%)
SIF SP	SING INVESTMENTS & FINANCE	2.11	BUY	371.21	1.57	8.77	0.75	8.85
HLF SP	HONG LEONG FINANCE LTD	NA	NR	1156.15	2.57	18.41	0.55	2.97
SBD SP	SINGAPURA FINANCE LTD	NA	NR	130.12	0.82	10.43	0.49	3.52
IFS SP	IFS CAPITAL LTD	NA	NR	80.83	0.22	17.06	0.44	2.50
DBS SP	DBS GROUP HOLDINGS LTD	65.31	BUY	163092.66	57.35	14.89	2.36	16.01
UOB SP	UNITED OVERSEAS BANK LTD	37.2	HOLD	61833.54	37.39	13.56	1.27	8.91
OCBC SP	OVERSEA-CHINESE BANKING CORP	21.59	HOLD	100753.64	22.47	13.77	1.62	12.01
<b>Average</b>				<b>54507.83</b>		<b>14.69</b>	<b>1.12</b>	<b>7.65</b>

Source: Bloomberg, Maybank IBG Research

## 5. Risks

### Credit risk

Credit risk is one of the primary risks in SIF's lending activities. It is the risk of financial loss if a borrower or counterparty to a credit exposure fails to meet its contractual obligations. The performance of debt securities held by the group may be impacted by developments in the global financial markets. Any deterioration in borrowers' repayment ability, especially in a high interest rate environment or during property market downturns, could lead to higher non-performing loans and provisioning needs.

### Market risk

The value of the Group's portfolio may decrease due to changes in the value of the market risk factors. The market risk factors include credit spreads, interest rates, equity prices, foreign exchange rates, commodity prices and their associated volatility. The Group's investment portfolio primarily comprises Singapore Government Securities and securities listed on the Singapore Exchange Securities Trading Limited ("SGX"). To control market risk, the Group adopts a prudent investment policy with the objective of generating stable annual return within acceptable parameters. The Group's investments are made up of securities of reputable companies with substantial market capitalisation, acceptable valuation, strong operating track record and consistent dividend payout.

**Interest rate risk**

The Group's core operations are deposit taking and the extension of credit facilities. The Group's exposure to interest rate risk comes from potential changes in value of these assets and liabilities due to movements in interest rates in the financial market. Given the prevailing uncertainty in global trade policies and inflation trends, the direction of benchmark interest rates by major central banks remains uncertain. To mitigate interest rate risk, the Group closely monitors the interest rate spread between deposits and loans to optimise yield while staying within the risk tolerance levels approved by the Risk Management Committee ("RMC") and the Board. The Interest Rate Working Committee ("IRWC") tracks market interest rate trends and formulates strategies for product mix, pricing, and re-pricing.

**Liquidity and funding risk**

SIF relies primarily on fixed deposits for funding; hence it is exposed to liquidity risk where it is unable to service its cash obligations in the present and future without incurring substantial cost or damage to the Group's reputation. Sudden withdrawals or funding cost spikes could exacerbate liquidity stress. However, liquidity risk is mitigated by its maintenance of the minimum cash balance and minimum liquid assets buffers required by MAS. Liquidity risk is also mitigated by the large number of customers and the diversified loan and deposit bases of the Group.

**Cybersecurity and technology risk**

SIF's SIF Mobile, SIF Online, and SIF Biz platforms have enhanced customer convenience, but these digital channels also increase exposure to cybercrime, scams, and operational outages. With deposits increasingly transacted online, system failure or security breach could result in reputational damage and customer attrition. Together with its investment in cybersecurity infrastructure and the rollout of scam-mitigation tools (GoVault Account, SingPass verification, "kill switch"), this reduces such risk.

**Environmental, social and governance and collateral risk**

The Group is exposed to environmental, social and governance ("ESG")-related risk through its lending activities via the loans to customers, which operate in sectors with elevated ESG risk. Property loans are secured against Singapore real estate, 30% of which lies less than 5m above sea level. Rising sea levels, flooding, or climate adaptation costs could depress collateral values. Auto financing faces transition risks as Singapore phases out diesel vehicles and moves to full EV adoption by 2030, potentially stranding traditional car loan portfolios. Both factors could impact asset quality and loan demand in core segments.

## 6. Key Management

### **Mr Michael Lau Hwai Keong - Chairman and Non-executive and Independent Director**

Mr Lau joined the Board on 2 January 2019. He was appointed as the Chairman of SIF on 27 April 2023 while remaining as a Non-Executive and Independent Director. He is the Chairman of the Risk Management Committee, Chairman of the Nominating Committee and a member of the Remuneration Committee. Mr Lau was a Senior Managing Director, Advisory Services, of Octagon Advisors Pte Ltd, a business and risk management consultancy company, before he retired in June 2025. Prior to joining Octagon Advisors, he was the Executive Vice President, International, at United Overseas Bank, and an Advisor to Asia Pulp and Paper Ltd. Mr Lau has held various positions at the Monetary Authority of Singapore (MAS). His last position at MAS was Senior Deputy Director (Development and Domestic Institutions). Mr Lau was also Senior Manager (Institutional Sales) at J M Sassoon & Company, a stockbroking company, and the Executive Vice President of the Central Depository (Pte) Limited (CDP), a subsidiary of the Stock Exchange of Singapore. Mr Lau holds a Bachelor of Business Administration (First Class Honours) from the National University of Singapore. He is also a Chartered Financial Analyst.



### **Mr Lee Sze Leong - Managing Director and Chief Executive Officer**

Mr Lee Sze Leong has served as a Director of SIF since 20 February 1989 and was appointed its Managing Director / CEO in January 1997. He chairs the Loan Committee and is also a member of the Nominating and Risk Management Committees. He was appointed a Director of the company's subsidiary, Sing Investments & Finance Nominees (Pte.) Ltd, in October 1983. Mr Lee is also a Non-Executive Chairman of Sing Holdings Ltd, a company listed on the SGX Main Board. Mr Lee was awarded the Public Service Medal (Pingat Bakti Masyarakat) in 1997 and Public Service Star (Bintang Bakti Masyarakat) in 2007. He holds a Bachelor of Business Administration from the University of Hawaii, Manoa, USA.



### **Mr Lee Sze Siong - Deputy Managing Director**

Mr Lee Sze Siong joined the company in 1986 and was appointed to the board on 19 March 1997. He was appointed as Deputy Managing Director on 1 July 2010 and is a member of the Loan and Risk Management Committees. He currently oversees the company's credit documentation & operations, credit control, finance, IT support, product management, HR, tenancy and building maintenance. Mr Lee also serves on the boards of F.H. Lee Holdings Pte Ltd and Sing Investments & Finance Nominees (Pte.) Ltd. He holds a Bachelor of Business Administration from the University of Hawaii, USA, and a Master in Accounting from the University of Southern Queensland, Australia.



FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
Core P/E (x)	6.9	8.9	8.4	8.0	7.5
Core FD P/E (x)	6.9	8.9	8.4	8.0	7.5
P/BV (x)	0.5	0.8	0.7	0.7	0.6
P/NTA (x)	0.5	0.8	0.7	0.7	0.6
Net dividend yield (%)	5.7	4.1	4.7	5.0	5.3
<b>INCOME STATEMENT (SGD m)</b>					
Interest income	150.8	140.2	145.1	150.1	155.4
Interest expense	(86.1)	(64.9)	(68.6)	(71.7)	(74.6)
<b>Net interest income</b>	<b>64.7</b>	<b>75.3</b>	<b>76.4</b>	<b>78.4</b>	<b>80.8</b>
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	3.3	5.8	8.7	10.9	13.7
Other income	4.0	4.5	4.5	4.2	4.2
<b>Total non-interest income</b>	<b>7.3</b>	<b>10.3</b>	<b>13.2</b>	<b>15.1</b>	<b>17.9</b>
<b>Operating income</b>	<b>72.0</b>	<b>85.6</b>	<b>89.6</b>	<b>93.5</b>	<b>98.7</b>
Staff costs	(19.4)	(21.0)	(21.7)	(22.5)	(23.3)
Other operating expenses	(8.9)	(9.2)	(9.4)	(9.6)	(9.8)
<b>Operating expenses</b>	<b>(28.3)</b>	<b>(30.2)</b>	<b>(31.1)</b>	<b>(32.1)</b>	<b>(33.1)</b>
<b>Pre-provision profit</b>	<b>43.7</b>	<b>55.4</b>	<b>58.5</b>	<b>61.4</b>	<b>65.6</b>
Loan impairment allowances	(0.0)	(4.5)	(5.7)	(6.0)	(6.2)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>43.7</b>	<b>50.8</b>	<b>52.8</b>	<b>55.4</b>	<b>59.4</b>
Income tax	(7.3)	(8.5)	(8.9)	(9.3)	(10.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Reported net profit</b>	<b>36.3</b>	<b>42.3</b>	<b>43.9</b>	<b>46.2</b>	<b>49.4</b>
<b>Core net profit</b>	<b>36.3</b>	<b>42.3</b>	<b>43.9</b>	<b>46.2</b>	<b>49.4</b>
<b>BALANCE SHEET (SGD m)</b>					
Cash & deposits with banks	195.3	123.2	122.3	137.0	168.5
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	7.2	7.9	7.9	7.9	7.9
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	433.1	437.7	497.5	519.9	526.9
Loans & advances	2,668.8	2,787.1	2,926.4	3,058.1	3,180.5
Financing and advances	0.0	0.0	0.0	0.0	0.0
Central bank deposits	82.8	83.1	85.3	87.6	90.0
Investment in associates/ JVs	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	49.9	48.6	47.2	46.0	44.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Other assets	6.2	8.3	8.8	9.2	9.7
<b>Total assets</b>	<b>3,443.2</b>	<b>3,495.8</b>	<b>3,695.5</b>	<b>3,865.7</b>	<b>4,028.2</b>
Deposits from customers	2,927.8	2,958.1	3,129.9	3,270.7	3,401.6
Deposits from banks & FIs	0.0	0.0	0.0	0.0	0.0
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	1.3	0.8	0.2	0.0	0.0
Other borrowings	0.0	0.0	0.0	0.0	0.0
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	53.7	40.7	42.9	44.8	46.8
<b>Total liabilities</b>	<b>2,982.8</b>	<b>2,999.6</b>	<b>3,173.0</b>	<b>3,315.5</b>	<b>3,448.4</b>
Share capital	180.0	180.0	180.0	180.0	180.0
Reserves	280.4	316.1	342.5	370.2	399.8
Shareholders' funds	460.4	496.1	522.5	550.2	579.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Total equity	460.4	496.1	522.5	550.2	579.8
<b>Total liabilities &amp; equity</b>	<b>3,443.2</b>	<b>3,495.8</b>	<b>3,695.5</b>	<b>3,865.7</b>	<b>4,028.2</b>

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth (%)</b>					
Net interest income	17.8	16.4	1.5	2.6	3.0
Non-interest income	19.5	41.4	28.2	14.2	18.4
Operating expenses	(1.5)	6.9	3.0	3.1	3.1
Pre-provision profit	35.3	26.7	5.7	5.0	6.8
Core net profit	9.4	16.5	3.8	5.0	7.1
Gross loans	8.9	4.6	5.2	4.7	4.2
Customer deposits	0.7	1.0	5.8	4.5	4.0
Total assets	0.9	1.5	5.7	4.6	4.2
<b>Profitability (%)</b>					
Non-int. income/Total income	10.1	12.0	14.7	16.1	18.1
Average lending yields	5.00	4.70	5.08	5.02	4.98
Average cost of funds	3.00	2.20	2.19	2.19	2.19
Net interest margin	1.99	2.27	2.22	2.16	2.13
Cost/income	39.3	35.3	34.7	34.3	33.5
<b>Liquidity (%)</b>					
Loans/customer deposits	91.2	94.2	93.5	93.5	93.5
<b>Asset quality (%)</b>					
Net NPL	0.2	0.3	0.3	0.3	0.2
Gross NPL	0.2	0.4	0.4	0.4	0.4
(SP+GP)/average gross loans	0.2	0.3	0.5	0.7	0.9
Loan loss coverage	72.2	87.3	125.0	168.5	211.1
<b>Capital adequacy (%)</b>					
CET1	na	na	na	na	na
Tier 1 capital	na	na	na	na	na
Risk-weighted capital	15.3	15.2	15.2	15.2	15.2
<b>Returns (%)</b>					
ROAE	8.1	8.8	8.6	8.6	8.7
ROAA	1.1	1.2	1.2	1.2	1.3
Shareholders equity/assets	13.4	14.2	14.1	14.2	14.4

Source: Company; Maybank IBG Research

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