

# Sing Investments & Finance (SIF SP)

## NDR takeaways: SME growth, stable margins, tech upside

### Healthy signs, maintain BUY and SGD2.11 TP

MIBG recently hosted a corporate day event with Sing Investment & Finance (SIF), where senior management reiterated its focus on the SME lending sector, prudent cost management, and the adoption of new technologies to capture rising global AI and tech demand. Maintain BUY and TP of SGD2.11, based on 0.95x FY26E P/B, as we believe SIF remains well positioned to benefit from higher-for-longer rates and tech adoption.

### Niche SME-lending franchise remains key

SIF continues to emphasise its relationship-driven, niche SME lending franchise, supported by over 60 years of bespoke SME lending experience. Management reiterated that over 70% of its loan book comprises predominantly collateralised SME loans, while over 50% of its exposure is concentrated in property loans and automotive financing. We believe this property exposure complements Singapore's construction boom, underpinning our +5% YoY FY26E loan growth estimate. Management also highlighted resilient NIMs, with FY25 at 2.27%. Despite lower benchmark interest rates, we expect FY26E NIM to hold at 2.22%, with upside from fewer-than-expected Fed rate cuts amid ongoing inflationary pressures.

### Stable funding base with competitive funding costs

We recall SIF's deposit-funded model is mainly comprised of fixed deposits. Despite their typically higher cost, management reiterated that its cost of funds remained low at 2.2% in FY25, staying competitive with incumbent banks and reflecting disciplined cost management. Management also highlighted that almost half of its deposits have maturities beyond 3 months, which should provide a buffer against liability repricing and support stable funding costs over the medium term.

### Jumping on the AI bandwagon

In addition, management reiterated plans to incorporate AI and technology into backend processes via a combination of third-party solutions and in-house development. This should enhance SIF's digital onboarding and online ecosystem capabilities, supporting a more convenient relationship-driven approach. We believe this capex-light strategy remains cost effective in securing new clients while supporting loan and deposit growth.

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	8.2	7.8	7.3
P/BV (x)	0.5	0.8	0.7	0.7	0.6
Net dividend yield (%)	5.7	4.1	4.9	5.1	5.5
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	-	-	44	46	49
MIBG vs. Consensus (%)	-	-	0.1	(0.1)	0.0

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# BUY

Share Price SGD 1.53  
12m Price Target SGD 2.11 (+38%)  
Previous Price Target SGD 2.11

### Company Description

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

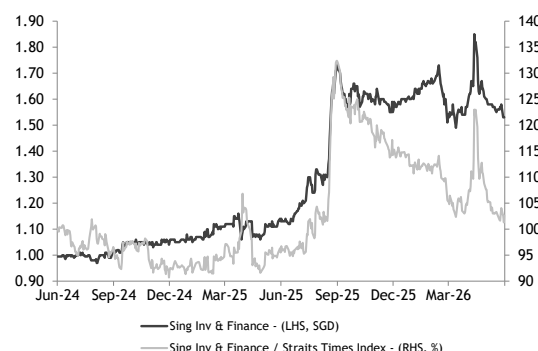
### Statistics

52w high/low (SGD) 1.85/1.12  
3m avg turnover (USDm) 0.2  
Free float (%) 53.0  
Issued shares (m) 236  
Market capitalisation SGD361.8M  
USD281M

### Major shareholders:

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

### Price Performance



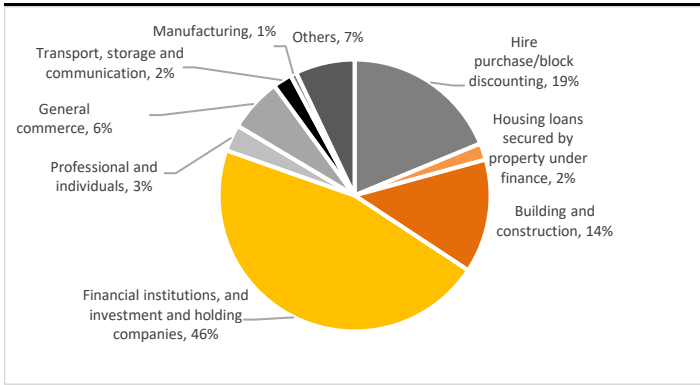
	-1M	-3M	-12M
Absolute (%)	(5)	(1)	35
Relative to index (%)	(7)	(4)	6

Source: FactSet

ESG@MAYBANK IBG  
Tear Sheet Insert

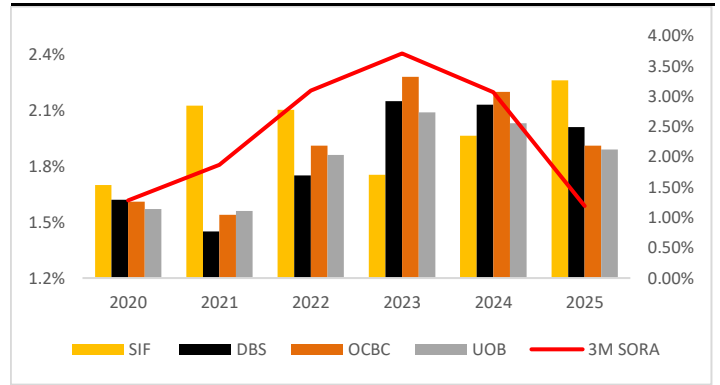
## Focus Charts

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



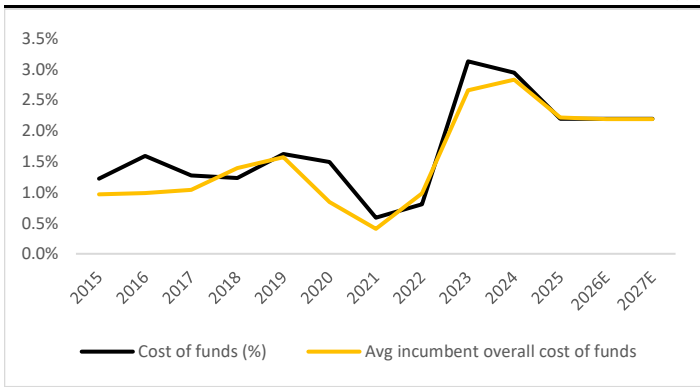
Source: Company data, Maybank IBG Research

**Fig 2: SIF's NIMs vs local banks and 3M SORA (%)**



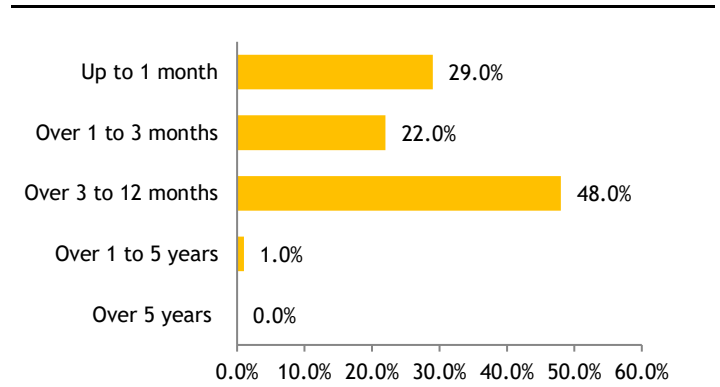
Source: Bloomberg, Company data, Maybank IBG Research

**Fig 3: SIF's cost of funds vs SG banks average cost of funds (%)**



Source: Company data, Maybank IBG Research

**Fig 4: SIF's FY25 maturities of deposits**

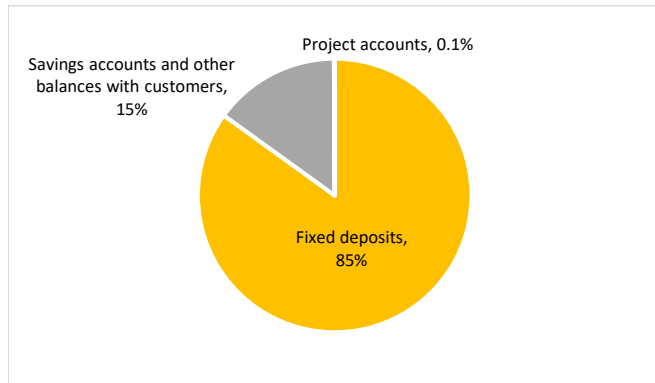


Source: Company data, Maybank IBG Research, As of December 2025

## 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

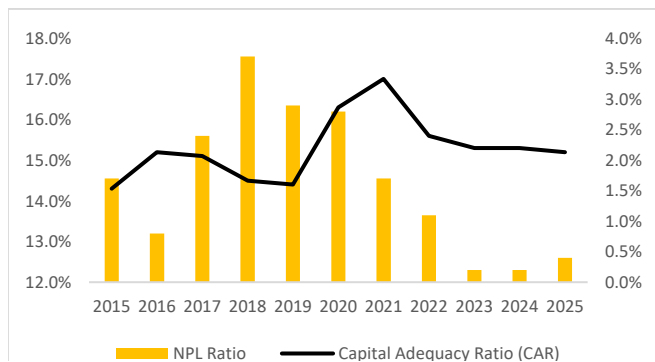


Source: Company

## 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.

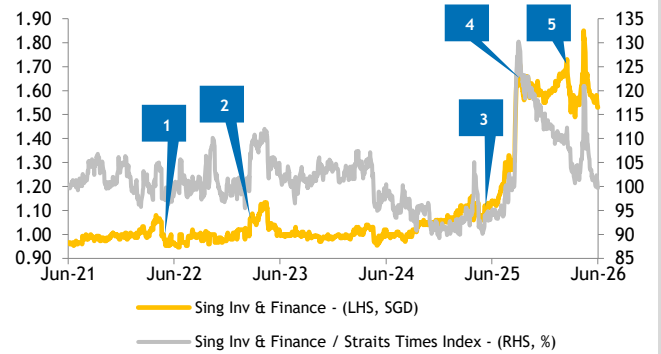
### SIF’s NPL and CAR ratio (%)



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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<b>Risk Rating &amp; Score<sup>1</sup></b>	
<b>Score Momentum<sup>2</sup></b>	-0.0/+0.0
<b>Last Updated</b>	10/04/2026
<b>Controversy Score<sup>3</sup></b> (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 SIF’s core business in SME and consumer financing makes sustainability essential 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 formalized, 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).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
Core P/E (x)	6.9	8.9	8.2	7.8	7.3
Core FD P/E (x)	6.9	8.9	8.2	7.8	7.3
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	4.9	5.1	5.5
<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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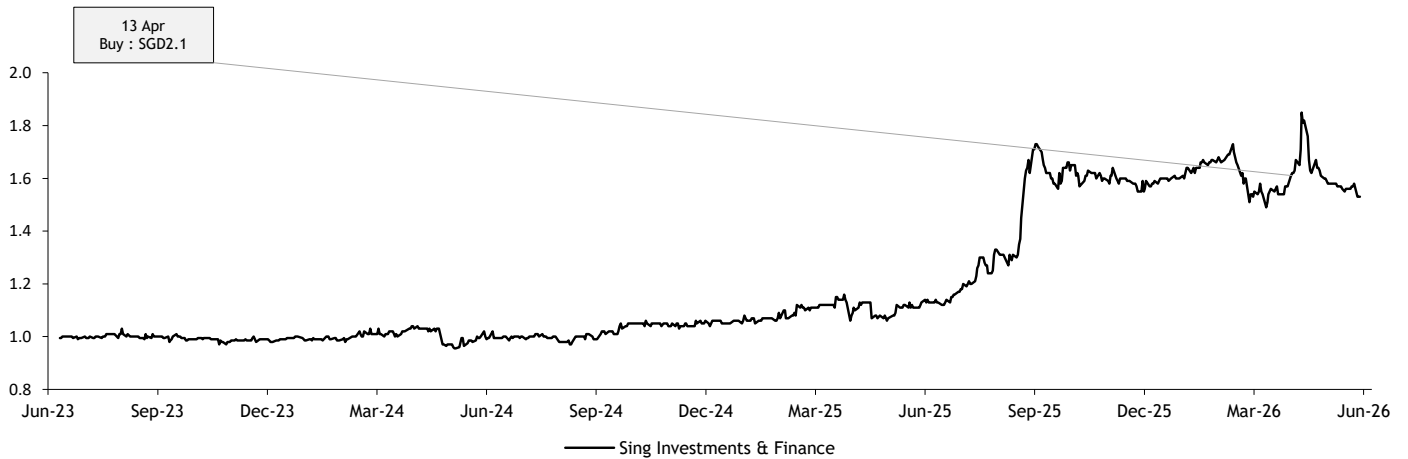
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