Maybank

Financials

Singapore

iFAST Corporation (IFAST SP)

Committed to scale

BUY

Share Price	SGD 9.21
12m Price Target	SGD 11.76 (+28%)
Previous Price Target	*SGD 11.76*

Positive outlook ahead of results; Maintain BUY

We recently hosted iFAST's management team at our Invest ASEAN conference, where management reiterated its commitment to scale and seek organic growth. With iFAST set to report 1H26 earnings on 24 July, we remain optimistic on its growth trajectory. Maintain BUY with an unchanged TP of SGD11.76 based on a blended DCF (WACC 6.6%, 4% terminal growth) and peer PE (target multiple of 24.1x).

eMPF onboarding complete; focus turns to execution

With all eMPF trustees onboarded, the project has transitioned into full operations. Margins are expected to recover from FY27E as onboarding-related headcount normalises. Looking ahead, management expects further pension-driven AUA growth, with its first ORSO trustee (SGD3bn AUA) set to begin contributions in 2H26, while its Macau CPF business has already added SGD70m in AUA. Management has indicated there are no concrete plans regarding Singapore's CPF Life-cycle Investment Scheme proposed during Budget 2026. We think iFAST's track-record in pension administration and its CPFIS Investment Administrator status could position the group as a potential beneficiary of this scheme.

iGB set to be next frontier

Management highlighted that iGB differentiates itself from competitors as a wealth-first digital bank serving mass-affluent global clients, rather than a payments-first fintech, like Revolut or Wise. Management also reiterated that iGB will be the group's next key growth lever, with its partnership with Ant International for cross-border QR payments serving as a template for similar future collaborations. We think these initiatives should enhance iGB's appeal in the long-term, creating greater opportunities to scale.

Still committed to 2030 AUA target

We note that in 1Q26, AUA grew 27.1% YoY to SGD32.6bn, supported by SGD1.25bn in net inflows. During the conference, management reaffirmed its SGD100bn AUA target by 2030, implying a 25.6% blended 5-yr CAGR across Singapore, iGB, Hong Kong and other markets. Going forward, AUA growth is expected to be driven by stocks, ETFs, higher-margin client cash and iGB deposits, supporting stable net revenue margins of around 60bps.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	383	515	663	774	872
EBITDA	109	149	188	235	262
Core net profit	66	100	128	159	170
Core FDEPS (cts)	21.5	32.4	40.9	50.0	52.7
Core FDEPS growth(%)	142.9	50.4	26.5	22.2	5.3
Net DPS (cts)	5.7	7.4	10.4	13.0	13.6
Core FD P/E (x)	34.4	29.4	21.9	17.9	17.0
P/BV (x)	7.0	7.4	5.4	4.2	3.5
Net dividend yield (%)	0.8	0.8	1.2	1.5	1.5
ROAE (%)	17.3	21.6	20.8	19.7	16.9
ROAA (%)	5.2	4.8	4.5	4.3	3.9
EV/EBITDA (x)	17.1	17.2	9.0	4.2	4.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	128	161	176
MIBG vs. Consensus (%)	-	-	0.2	(1.2)	(3.2)

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Company Description

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

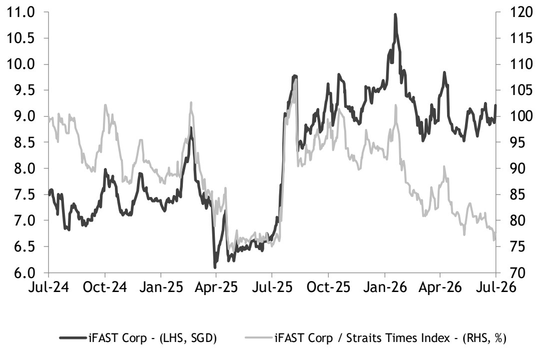
Statistics

52w high/low (SGD)	10.96/6.72
3m avg turnover (USDm)	7.6
Free float (%)	70.2
Issued shares (m)	305
Market capitalisation	SGD2.8B
	USD2.2B

Major shareholders:

IFast Financial Pte Ltd. (Investment Man	16.2%
LIM CHUNG CHUN	13.1%
LIM WEE KIAN	6.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	(2)	37
Relative to index (%)	(2)	(10)	3

Source: FactSet

Glossary

AUA - assets under administration
iGB - iFast Global Bank (100% owned)
eMPF - Hong Kong's electronic Mandatory Provident Fund
CPFIS - Singapore's Central Provident Fund Investment Scheme

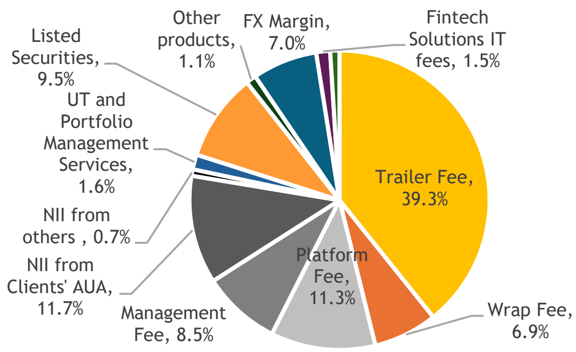
ESG@MAYBANK IBG
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

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

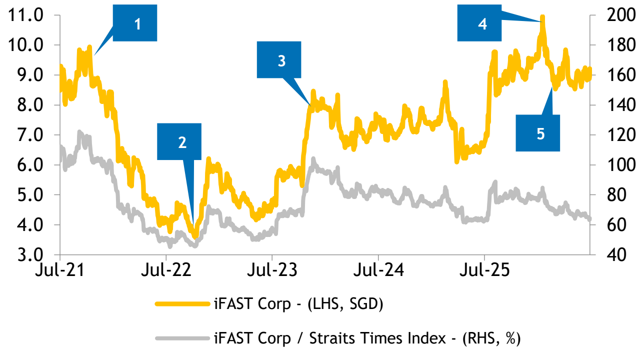
iFAST 2025 net revenue breakdown



Source: Company

Price Drivers

Historical share price trend



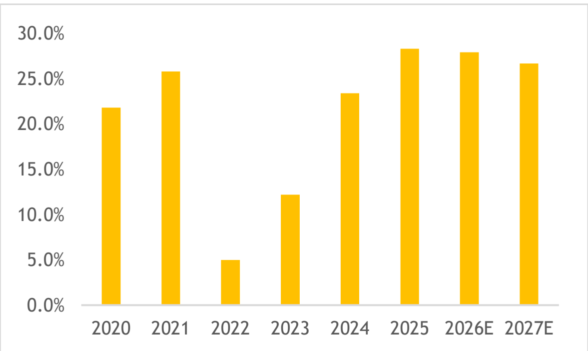
Source: Company, Maybank IBG Research

1. iFAST secures Hong Kong's eMPF contract as prime subcontractor.
2. Global market sell-off and rising concern of UK banking risks following acquisition of iGB.
3. Stellar 3Q23 results, with material eMPF contract contribution being recognised for the first time.
4. Turnaround in iGB's profitability in FY25, with record AUA and earnings.
5. Start of Iran-US conflict

Financial Metrics

- Consistently strong ROE trajectory, peaking at 28.3% in FY25; we expect ROE lower to 27.9% in FY26E before normalising to 28.3% in FY27E given heightened geopolitical uncertainty.
- Operating cash flow surged from SGD42m in FY20 to SGD551.7m in FY24; projected to peak at SGD1.15bn in FY27E, underpinning both dividends and expansion.
- EPS expanded at a 33.5% 5-year CAGR (FY20–25); expected to accelerate at 41.0% 5-year CAGR through FY23-25E, supported by AUA, ePension and iGB contributions.
- DPS increased to SGD8.4cts in FY24, with payout ratio expected to remain between 25-26% for FY25-27E, balancing reinvestment discipline with rising cash distributions

ROE trend on iFAST (%)



Source: Company

Swing Factors

Upside

- Stronger-than-expected deposit growth at iFAST Global Bank, accelerating AUA expansion and cross-sell into core wealth platforms.
- Potential to be contracted for pension administration project such outside of Hong Kong, such as SG's CPF Lifecycle Scheme, given the Group's track record
- Positive structural catalysts via MAS reforms expanding EQDP flows into mid-caps, or inclusion in further SGX indices boosting liquidity.

Downside

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

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

Business Model & Industry Issues

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

Material E issues

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

Material S issues

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

Key G metrics and issues

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

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

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	33.0	24.1	22.0	18.0	17.1
Core P/E (x)	33.4	28.8	22.0	18.0	17.1
Core FD P/E (x)	34.4	29.4	22.5	18.4	17.5
P/BV (x)	7.0	7.4	5.5	4.4	3.6
P/NTA (x)	9.6	9.6	6.9	5.3	4.3
Net dividend yield (%)	0.8	0.8	1.1	1.4	1.5
FCF yield (%)	29.6	19.1	28.1	39.5	16.8
EV/EBITDA (x)	17.1	17.2	9.4	4.6	4.4
EV/EBIT (x)	22.9	22.1	11.7	5.7	5.7
INCOME STATEMENT (SGD m)					
Revenue	383.0	514.7	662.7	773.7	872.1
EBITDA	109.1	149.0	188.3	235.5	261.6
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	81.3	115.9	151.8	188.4	201.4
Net interest income /(exp)	0.0	0.0	0.0	0.0	0.0
Associates & JV	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	1.9	2.3	0.0	0.0	0.0
Pretax profit	83.2	118.2	151.8	188.4	201.3
Income tax	(17.2)	(18.3)	(23.5)	(29.2)	(31.1)
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	66.0	99.9	128.3	159.2	170.3
Core net profit	66.0	99.9	128.3	159.2	170.3
Preferred Dividends	17.0	22.7	32.6	41.4	44.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	471.6	460.6	958.3	1,461.5	1,344.8
Accounts receivable	282.5	453.7	467.8	540.8	638.9
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	151.2	263.7	316.4	399.5	426.3
Property, Plant & Equip (net)	14.4	20.8	25.1	30.0	35.8
Intangible assets	85.0	91.1	102.3	115.2	130.5
Investment in Associates & JVs	0.4	0.4	0.4	0.4	0.4
Other assets	698.2	1,141.3	1,364.5	1,613.2	2,001.7
Total assets	**1,703.3**	**2,431.6**	**3,234.9**	**4,160.6**	**4,578.3**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	120.2	163.5	188.6	218.0	257.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	99.1	99.3	(158.9)	(419.9)	(519.1)
Other liabilities	1,169.0	1,771.0	2,684.0	3,691.0	4,015.0
Total Liabilities	**1,388.4**	**2,033.7**	**2,713.5**	**3,489.0**	**3,753.4**
Shareholders Equity	316.8	398.0	521.5	671.8	825.0
Minority Interest	(1.8)	(0.1)	(0.1)	(0.1)	(0.1)
Total shareholder equity	**315.0**	**397.9**	**521.4**	**671.7**	**824.9**
Total liabilities and equity	**1,703.3**	**2,431.6**	**3,234.9**	**4,160.6**	**4,578.3**
CASH FLOW (SGD m)					
Pretax profit	83.2	118.2	151.8	188.4	201.3
Depreciation & amortisation	27.8	33.1	36.5	47.1	60.2
Adj net interest (income)/exp	1.4	3.0	4.1	5.7	7.2
Change in working capital	560.5	422.6	615.6	908.0	247.5
Cash taxes paid	17.2	18.3	23.5	29.2	31.1
Other operating cash flow	(12.7)	(14.5)	4.3	3.3	(3.1)
Cash flow from operations	677.4	580.7	835.9	1,181.7	544.2
Capex	(25.6)	(31.1)	(40.5)	(46.8)	(55.2)
Free cash flow	651.7	549.6	795.4	1,134.9	488.9
Dividends paid	(17.0)	(22.7)	(32.6)	(41.4)	(44.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Change in Debt	70.7	(14.4)	(16.4)	(269.7)	(156.4)
Perpetual securities distribution	0.0	0.0	0.0	0.0	1.0
Other invest/financing cash flow	(483.7)	(418.6)	(264.1)	(337.5)	(421.6)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	247.4	125.0	522.8	533.0	(75.8)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	49.3	34.4	28.7	16.8	12.7
EBITDA growth	87.8	36.6	26.3	25.0	11.1
EBIT growth	134.8	42.5	31.0	24.1	6.9
Pretax growth	127.4	42.1	28.5	24.1	6.9
Reported net profit growth	144.2	51.4	28.4	24.1	7.0
Core net profit growth	144.2	51.4	28.4	24.1	7.0
Profitability ratios (%)					
EBITDA margin	28.5	29.0	28.4	30.4	30.0
EBIT margin	21.2	22.5	22.9	24.4	23.1
Pretax profit margin	21.7	23.0	22.9	24.3	23.1
Payout ratio	25.7	22.3	24.9	25.5	25.3
DuPont analysis					
Net profit margin (%)	17.2	19.4	19.4	20.6	19.5
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	5.4	6.1	6.2	6.2	5.5
ROAE (%)	17.3	21.6	20.8	19.7	16.9
ROAA (%)	5.2	4.8	4.5	4.3	3.9
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	196.7	257.4	250.3	234.7	243.5
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	3.9	4.5	4.0	3.9	3.9
Current ratio (x)	1.1	1.1	1.0	0.9	0.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.2	1.2	1.2	1.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	0.9	0.7	nm	nm	nm
Capex/revenue (%)	6.7	6.1	6.1	6.0	6.3
Net debt/ (net cash)	(372.5)	(361.4)	(1,117.2)	(1,881.3)	(1,863.9)

Source: Company; Maybank IBG Research

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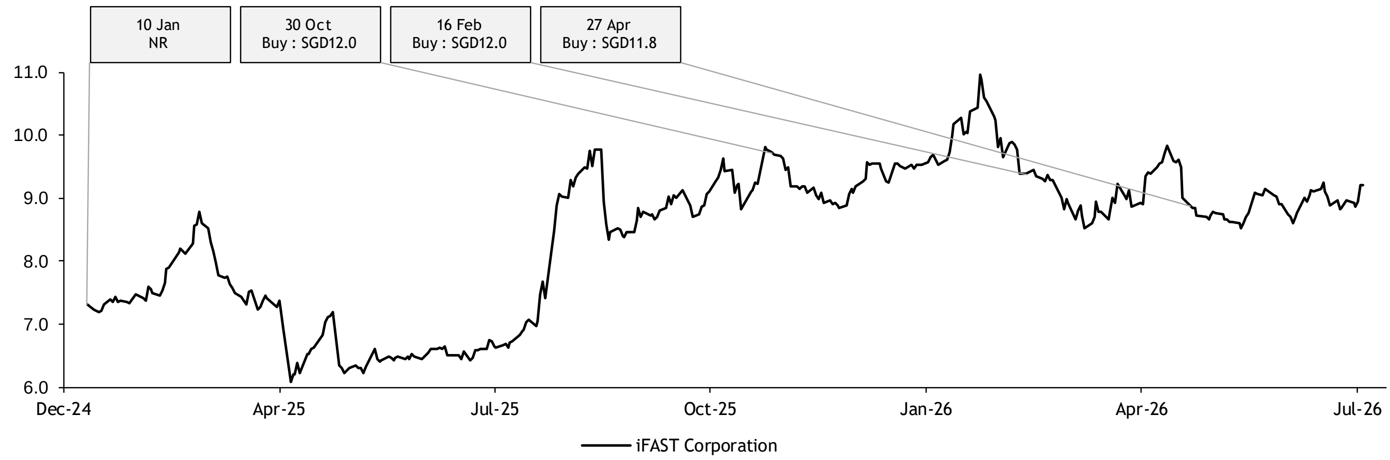

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