August 7, 2026

Sing Investments & Finance (SIF SP)

Quality financier

BUY

Share Price	SGD 1.61
12m Price Target	SGD 2.11 (+31%)
Previous Price Target	*SGD 2.11*

Good set of results.TP unchanged at SGD2.11; BUY

SIF's 1H26 net profit came in ahead of MIBG expectations, rising +16% YoY to a record high of SGD25.2m. This was driven by strong net interest income growth to a record SGD41.6m, underpinned by NIM expansion and robust loan growth. We expect this momentum to sustain through FY26-27E, with NIMs holding at resilient levels given upside to the interest rate environment alongside prudent cost management. Maintain BUY with our TP unchanged at SGD2.11.

NII supported by robust loan growth

NII rose +17% YoY, supported by robust loan growth and +29bps of NIM expansion. Loans grew +10% YoY to SGD2.89b, led by a +12% YoY rise in hire purchase loans as SME vehicle fleets transitioned to EVs, aided by government grants for fleet renewal. Post management meeting, we raise our FY26E loan growth estimate to +7.5% YoY (vs +5% YoY), bringing total loans to SGD3.0bn, underpinned by SIF's niche SME lending franchise.

Funding costs & NIMs remain well supported

Meanwhile, despite lower benchmark rates, 1H26 NIM expanded +29bps YoY to 2.44%, as funding costs repriced lower faster than asset yields, with interest expense falling +49% YoY vs a +17% decline in interest income. With SIF's deposit base comprising largely of fixed deposits, we think higher-cost deposits booked at higher rates will progressively mature, rolling off onto lower benchmark rates, while loan yields remain sticky. 1H26 deposits grew 9% YoY to SGD3.23b, in tandem with loans. With SORA having bottomed out, we expect this tailwind to extend into 2H26E, and estimate FY26E cost of funds to lower to 2.0% (vs 2.2% in FY25), lifting NIM to 2.34% (from 2.22% previously).

Undervalued despite strong execution. Maintain BUY

Overall, we remain positive on management's strong execution, particularly its cost discipline. The 1H26 NPL ratio held at a healthy 0.3% (vs 0.4% in 2H25), reflecting resilient asset quality. Despite this, SIF trades at just 0.73x FY26E P/B against an NAV/share of SGD2.14 - a discount that does not reflect the Group's consistent profitability and resilient asset quality. Maintain BUY and TP of SGD2.11, based on 0.95x FY26E P/B.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	72	86	95	99	104
Pre-provision profit	44	55	64	67	71
Core net profit	36	42	48	50	54
Core EPS (SGD)	0.2	0.2	0.2	0.2	0.2
Core EPS growth (%)	9.4	16.5	13.9	4.2	6.8
Net DPS (SGD)	0.1	0.1	0.1	0.1	0.1
Core P/E (x)	6.9	8.9	7.9	7.6	7.1
P/BV (x)	0.5	0.8	0.7	0.7	0.6
Net dividend yield (%)	5.7	4.1	5.1	5.3	5.6
Book value (SGD)	1.95	2.10	2.22	2.35	2.48
ROAE (%)	8.1	8.8	9.4	9.3	9.4
ROAA (%)	1.1	1.2	1.3	1.3	1.3
Consensus net profit	-	-	44	46	49
MIBG vs. Consensus (%)	-	-	9.8	8.8	8.6

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Company Description

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

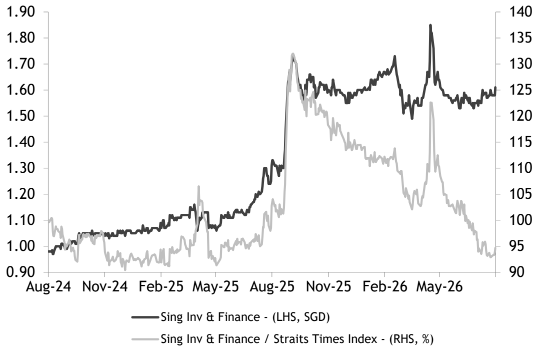
Statistics

52w high/low (SGD)	1.85/1.27
3m avg turnover (USDm)	0.1
Free float (%)	53.0
Issued shares (m)	236
Market capitalisation	SGD380.7M USD297M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(2)	23
Relative to index (%)	(2)	(13)	(7)

Source: FactSet

Glossary
SORA – Singapore Overnight Rates Average

ESG@MAYBANK IBG
Tear Sheet Insert

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

1H26 Results Summary

Fig 1: 1H26 results summary

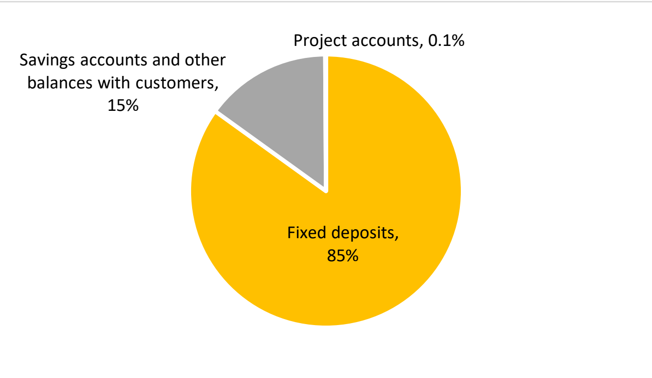
SGDm	1H26	1H25	YoY (%)	2H25	HoH (%)
Interest income and hiring charges	60.76	73.06	(17)	67.10	(9)
Interest expense	(19.16)	(37.44)	(49)	(27.43)	(30)
Net interest income and hiring charges	41.60	35.61	17	39.67	5
Non-interest income	4.61	5.18	(11)	5.12	(10)
Total income	46.21	40.80	13	44.78	3
Operating expenses	(15.81)	(14.91)	6	(15.29)	3
Profit from operations before allowances	30.41	25.88	17	29.50	3
(Allowances for credit losses)/Write back of allowances	(0.08)	0.26	NM	(4.79)	(98)
Profit before income tax	30.33	26.14	16	24.71	23
Income tax expense	(5.15)	(4.44)	16	(4.08)	26
Profit after tax	25.17	21.70	16	20.63	22
Loans and advances	2,893.2	2,635.0	10	2,787.1	4
Customer deposits	3,233.6	2,962.3	9	2,958.1	9
Net interest margin	2.44	2.15	0.29	2.38	0.06
Cost to income ratio	34%	37%	-2.4	34%	0.1
NPL Ratio	0.3%	0.2%	0.1	0.4%	-0.1

Source: Company Data, Maybank IBG Research

Value Proposition

- Leader in SME Financing amongst its peers, with a loan book of SGD2.89b in 1H26, 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 1H26 NPL ratio at 0.3% of total loans, exemplifying strong risk management in a riskier asset class of SME financing.

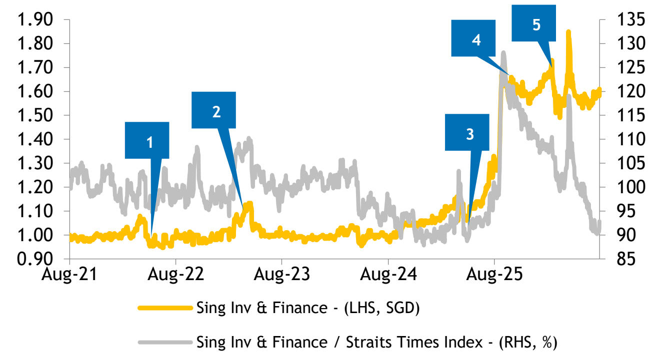
SIF's FY25 deposit mix



Source: Company

Price Drivers

Historical share price trend



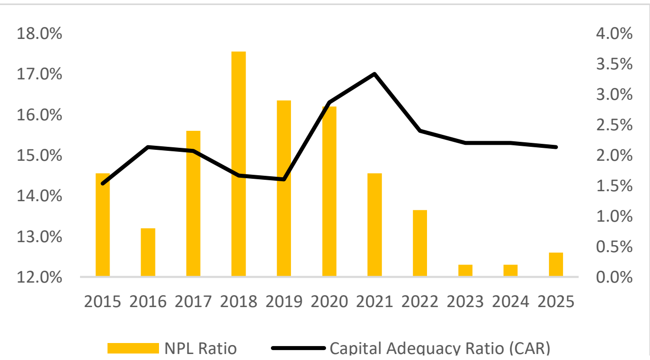
Source: Company, Maybank IBG Research

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.

Financial Metrics

- Net profit is set to rise SGD48.2m in FY26E (+14% YoY)
- Net interest income (NII) is set to rise +9% YoY SGD75.3m (+16% YoY), driven by an expansion in net interest margin (NIM) from 2.27% FY25 to 2.35% in FY26E.
- Non-interest income is set to rise to SGD13.2m (+50% YoY) inf FY26E, driven by fees and commissions and rental income.
- FY26E Operating costs is expected to rise SGD31.5m (+4% YoY), resulting from to higher staff costs and other operating expenses.
- The group's 1H26 CAR remains robust at 14.4%, which is 2.4% higher than the regulatory requirement.

SIF's NPL and CAR ratio (%)



Source: Company

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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Risk Rating & Score[1]	N.A.
Score Momentum[2]	-0.0/+0.0
Last Updated	10/04/2026
Controversy Score[3] (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 2026
- Environmental footprint reduction is pursued via a "Reduce, Recycle, Replace" approach: electricity and water use increased by 9% and 10% respectively in 2025 due to higher operational needs. Scope 1 & 2 GHG emissions rose to 592.5 tCO_2e in 2025 (from 468.5 tCO_2e in 2024), 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 2025, average training reached 21 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 187 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.

[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					
Core P/E (x)	6.9	8.9	7.9	7.6	7.1
Core FD P/E (x)	6.9	8.9	7.9	7.6	7.1
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	5.1	5.3	5.6
INCOME STATEMENT (SGD m)					
Interest income	150.8	140.2	147.2	152.3	157.6
Interest expense	(86.1)	(64.9)	(65.1)	(68.4)	(71.1)
Net interest income	**64.7**	**75.3**	**82.0**	**83.9**	**86.5**
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
Total non-interest income	**7.3**	**10.3**	**13.2**	**15.1**	**17.9**
Operating income	**72.0**	**85.6**	**95.2**	**99.0**	**104.4**
Staff costs	(19.4)	(21.0)	(22.0)	(22.8)	(23.6)
Other operating expenses	(8.9)	(9.2)	(9.5)	(9.7)	(9.9)
Operating expenses	**(28.3)**	**(30.2)**	**(31.5)**	**(32.5)**	**(33.5)**
Pre-provision profit	**43.7**	**55.4**	**63.7**	**66.5**	**70.9**
Loan impairment allowances	(0.0)	(4.5)	(5.8)	(6.1)	(6.4)
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
Pretax profit	**43.7**	**50.8**	**57.9**	**60.4**	**64.5**
Income tax	(7.3)	(8.5)	(9.7)	(10.1)	(10.8)
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	**36.3**	**42.3**	**48.2**	**50.2**	**53.7**
Core net profit	**36.3**	**42.3**	**48.2**	**50.2**	**53.7**
BALANCE SHEET (SGD m)					
Cash & deposits with banks	195.3	123.2	169.3	187.3	223.5
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	509.3	534.8	542.1
Loans & advances	2,668.8	2,787.1	2,996.1	3,145.9	3,271.8
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
Total assets	**3,443.2**	**3,495.8**	**3,824.0**	**4,018.8**	**4,189.7**
Deposits from customers	2,927.8	2,958.1	3,256.7	3,419.5	3,556.3
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	42.1	44.1	46.1
Total liabilities	**2,982.8**	**2,999.6**	**3,299.0**	**3,463.6**	**3,602.3**
Share capital	180.0	180.0	180.0	180.0	180.0
Reserves	280.4	316.1	345.0	375.2	407.4
Shareholders' funds	460.4	496.1	525.1	555.2	587.4
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	525.1	555.2	587.4
Total liabilities & equity	**3,443.2**	**3,495.8**	**3,824.0**	**4,018.8**	**4,189.7**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	17.8	16.4	9.0	2.3	3.1
Non-interest income	19.5	41.4	28.2	14.2	18.4
Operating expenses	(1.5)	6.9	4.4	3.1	3.1
Pre-provision profit	35.3	26.7	15.0	4.4	6.6
Core net profit	9.4	16.5	13.9	4.2	6.8
Gross loans	8.9	4.6	7.7	5.2	4.2
Customer deposits	0.7	1.0	10.1	5.0	4.0
Total assets	0.9	1.5	9.4	5.1	4.3
Profitability (%)					
Non-int. income/Total income	10.1	12.0	13.9	15.2	17.1
Average lending yields	5.00	4.70	5.09	4.96	4.91
Average cost of funds	3.00	2.20	2.00	2.00	2.00
Net interest margin	1.99	2.27	2.34	2.23	2.19
Cost/income	39.3	35.3	33.1	32.8	32.1
Liquidity (%)					
Loans/customer deposits	91.2	94.2	92.0	92.0	92.0
Asset quality (%)					
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	0.8
Loan loss coverage	72.2	87.3	122.6	165.6	208.3
Capital adequacy (%)					
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
Returns (%)					
ROAE	8.1	8.8	9.4	9.3	9.4
ROAA	1.1	1.2	1.3	1.3	1.3
Shareholders equity/assets	13.4	14.2	13.7	13.8	14.0

Source: Company; Maybank IBG Research

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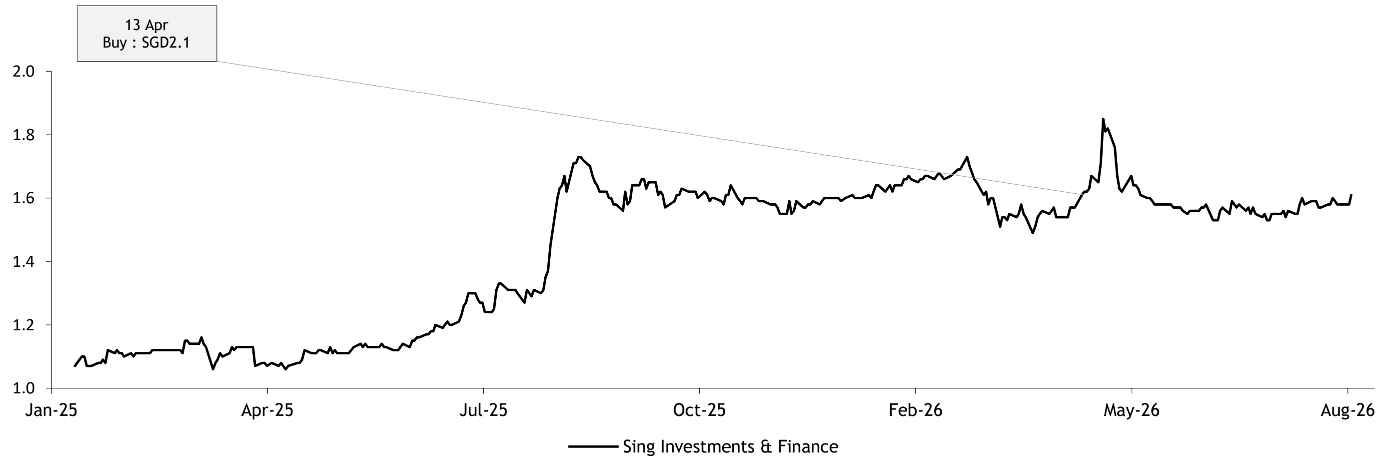

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