Financials

Singapore

MoneyMax Financial Services (MMFS SP)

Striking gold on multiple fronts

BUY

Share Price	SGD 0.50
12m Price Target	SGD 0.69 (+38%)

Initiate coverage with BUY and TP of SGD0.69

We initiate coverage on MoneyMax with a BUY and TP of SGD0.69. We see MoneyMax as a structural winner in Singapore and Malaysia's pawnbroking and gold markets, with three mutually reinforcing growth engines: a) a fast-scaling Malaysian outlet network; b) a high-margin, gold-backed pawn loan book; and c) gold retail riding structurally higher gold prices. Despite the highest ROE among its peers, it trades at only 4.8x FY27E P/E. Our TP is based on peers' market-cap-weighted average 7.9x FY27E P/E. Risks: a sharp gold price correction, regulatory tightening and operational lapses.

Outlet expansion; scaling up the network

We think MoneyMax's outlet network is its key moat given the physical nature of its pawnbroking business. With the group sharply stepping up its rollout, adding more outlets in 1H26 than in FY24 and FY25 combined, led by Malaysia, it is the largest Singapore-listed pawnbroker by store count. Its drive-through format is also well suited to Malaysia's car-centric consumers. As such, we forecast a 26.1% FY25-28E Malaysia revenue CAGR, with Malaysia contributing over a third of group PBT by FY27E.

Pawnbroking is key to next leg of growth

Pawnbroking is set to become MoneyMax's largest profit contributor. Demand for short-term, collateralised credit has proven resilient through economic cycles, supported by customers with limited access to bank financing, while higher gold prices lift the loan quantum each pledge supports. It is also the group's highest-margin business, with a PBT margin over three times that of retail. We forecast a +22.5% 3-year FY25-28E pawnbroking revenue, with the segment contributing over half of group PBT from FY27E.

Gold retail riding on structurally higher prices

Higher gold prices lift both transaction ticket sizes and the value of MoneyMax's inventory, while its shift to lighter, more affordable products has sustained volumes and more than doubled segment margins since FY23. The World Bank expects precious metals prices to remain more than three times their 2015-19 average through 2027, which should keep retail and trading activity well supported. We forecast a 13.3% FY25-28E CAGR in segment PBT.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	390	542	650	710	750
EBITDA	96	143	196	215	229
Core net profit	38	72	103	112	121
Core EPS (cts)	8.6	8.1	8.3	8.8	9.5
Core EPS growth (%)	68.6	(6.2)	2.1	6.4	7.7
Net DPS (cts)	0.4	0.5	0.4	0.9	0.9
Core P/E (x)	1.4	4.3	6.0	5.7	5.3
P/BV (x)	0.3	1.2	1.6	1.3	1.1
Net dividend yield (%)	3.2	1.5	0.8	1.8	1.9
ROAE (%)	23.1	32.8	31.7	25.2	22.0
ROAA (%)	4.6	6.6	7.4	7.0	7.0
EV/EBITDA (x)	7.2	8.2	8.4	7.8	7.3
Net gearing (%) (incl perps)	312.3	313.6	237.0	189.2	155.0
Consensus net profit	-	-	104	113	117
MIBG vs. Consensus (%)	-	-	(1.4)	(1.0)	3.5

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Company Description

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

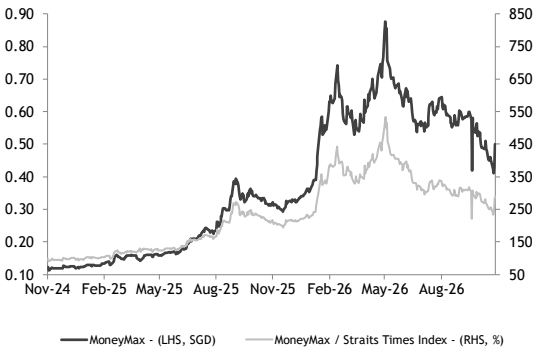
Statistics

52w high/low (SGD)	0.88/0.29
3m avg turnover (USDm)	0.2
Free float (%)	15.1
Issued shares (m)	1,274
Market capitalisation	SGD637.0M
	USD497M

Major shareholders:

Money Farm Pte Ltd.	58.0%
LIM YONG GUAN	11.9%
LIM YONG SHENG	10.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(20)	59
Relative to index (%)	0	(13)	37

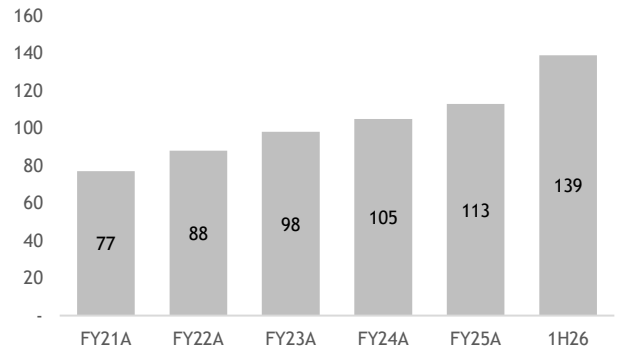
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Leading Singapore-listed financial services provider, retailer and trader of luxury products with an established presence across Singapore and Malaysia, supported by a broad physical network of over 100 outlets.
- Diversified and defensive earnings base across pawnbroking, retail and trading of gold and jewellery, and secured lending, providing resilience across different demand environments.
- Structural beneficiary of elevated gold prices, which support higher collateral values, larger pawn loan quantum, stronger recovery values, and increased gold trading activity.
- Clear growth catalysts from continued network expansion, affordable product innovation, and continued digitalisation through its e-commerce platform and mobile app.
- Well-positioned in a regulated industry where licensing requirements, scale, funding access, and compliance capabilities create barriers to entry that favour incumbents.

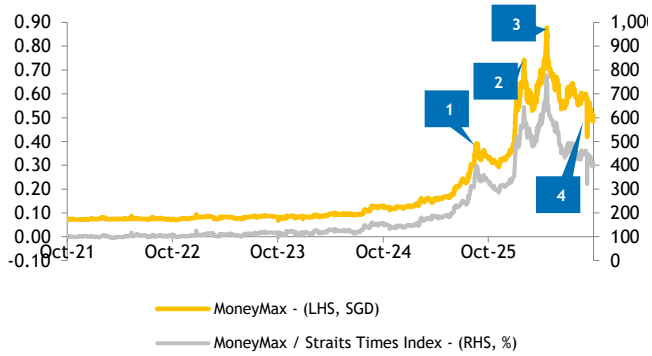
MoneyMax total store count



Source: Company

Price Drivers

Historical share price trend



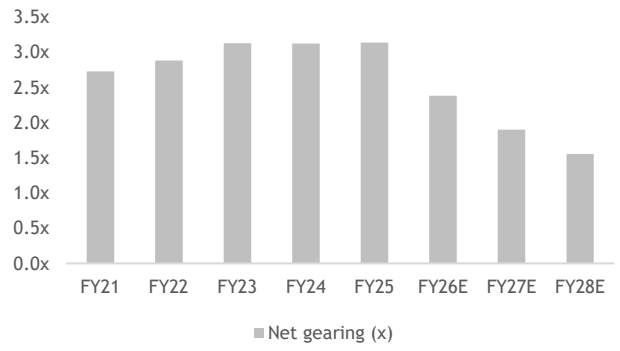
Source: Company, Maybank IBG Research

1. Aug 2025: Strong 1H25 results driven by pawnbroking growth and better retail margins lifting net profits by +76.4% YoY
2. Feb 2026: Gold prices hit record highs, elevated gold prices pushed Singapore pawn loans to record levels.
3. April 2026: Issued 53m new ordinary shares at SGD0.835 per share raising SGD44.3m.
4. Sep 2026: 1-for-3 bonus issue adds 318.5m shares, lifting share base to 1,273.9m

Financial Metrics

- Strong earnings momentum, with revenue rising 38.9% YoY in FY25 and profit attributable growing 87.6% YoY, driven by higher gold prices and increased pawnbroking and trading.
- High profitability profile, with ROE of 32.8% in FY25, reflecting efficient capital deployment and strong margins.
- Balance sheet remains stable, with net gearing held at 2.7-3.1x over FY21-25 and easing to 1.9x by FY27E, supported by rising retained earnings and the Apr 2026 placement.

MoneyMax net gearing ratio (x)



Source: Company

Swing Factors

Upside

- Sustained or further upside in gold prices, driving higher collateral values, larger loan quantum, and stronger than expected pawnbroking income and trading activity.
- Faster outlet expansion or same-store growth, supporting upside to revenue growth and market share gains.
- Better-than-expected margin expansion, if pawnbroking contributes a larger share of earnings mix relative to lower-margin retail and trading activities.

Downside

- Sharp correction in gold prices, reducing collateral values, loan sizes, and trading activity, potentially compressing margins and earnings.
- Regulatory tightening (e.g. lower interest rate caps or stricter lending rules), which could pressure yields and constrain growth in pawnbroking.
- Operational risks from theft or fraud incidents, which could result in financial losses, disrupt operations and negatively impact consumer trust and brand reputation.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- MoneyMax's core business in collateral-backed lending and gold-related trading makes ESG relevant to its long-term resilience. Its pawnbroking model supports financial inclusion by providing short-term liquidity to individuals and SMEs, while its asset-backed structure helps reduce credit risk. The Group also maintains customer protection standards, invests in employee training, and supports community initiatives through donations and education grants.
- Key ESG risks are mainly linked to its physical retail and pawnbroking model, including energy use, logistics, packaging waste, responsible lending, customer protection and reputational security around customer outcomes. Environmental risk is relatively low, but stronger emissions disclosure and formal reduction targets would improve transparency.
- Governance is supported by a majority-independent Board, established internal controls, outsourced internal audit and no reported material compliance breaches in FY2025. Overall, MoneyMax's ESG risks appear manageable, though stronger quantitative targets and broader sustainability reporting could improve market perception.

Material E issues

- MoneyMax manages environmental risks through energy efficiency, waste reduction and digitalisation initiatives, recognising that carbon emissions and climate-related disruptions could affect operations and business continuity.
- Key initiatives include LED lighting, logistics optimisation and reduced paper and bag usage. In FY2025, its 'No Bag Day' campaign saved 48,350 paper bags, above its 30,000 target, while the introduction of Pawn E-Renewal reduced paper use and customer travel to outlets.
- The Group's environmental strategy aligns with IPCC-informed best practices, and includes improving recycling efforts, promoting sustainable transport options and exploring renewable energy opportunities.
- MoneyMax has participated in the LowCarbonSG programme since FY2023, helping strengthen its sustainability efforts.

Material S issues

- Group maintains strong customer protection and product responsibility standards, with a target of zero complaints and full compliance with Customer Protection Act. In FY2025, no substantiated complaints were recorded.
- Employee well-being and development remain a key focus, with continued investment in training and career progression. The group reported no cases of discrimination. Women represent ~75% of the workforce.
- Maintains a robust anti-fraud and corruption framework, including whistleblowing policies, regular audits and cash inspections.
- Focus on community engagement, with ~SGD160,000 in donations supporting charities, education and social programmes. Initiatives include MoneyMax Education Grant and contributions to Community Chest and Jamiyah Singapore.

Key G metrics and issues

- MoneyMax has a five-member Board comprising one executive director, one non-executive director and 3 independent directors. The Board includes one female director and operated under a Board Diversity Policy covering gender, age, ethnicity, skills and experience.
- Governance oversight is supported by formal risk management, internal control and whistleblowing frameworks. The Board stated that internal controls and risk management systems were adequate and effective in FY2025.
- RSM Chio Lim LLP serves as the Group's external auditor, with independence and performance reviewed annually by the Audit Committee.
- Internal audit is outsourced to CLA Global TS Risk Advisory in Singapore and BDO Governance Advisory in Malaysia, both reporting to the Audit Committee.
- On governance matters, the Group disclosed that Ms. Ong Beng Hong, an independent director, is linked to a law firm that provided professional services to the Group in FY2025. The Board stated that she was not personally involved, and fees paid were below the $200,000 significance threshold.

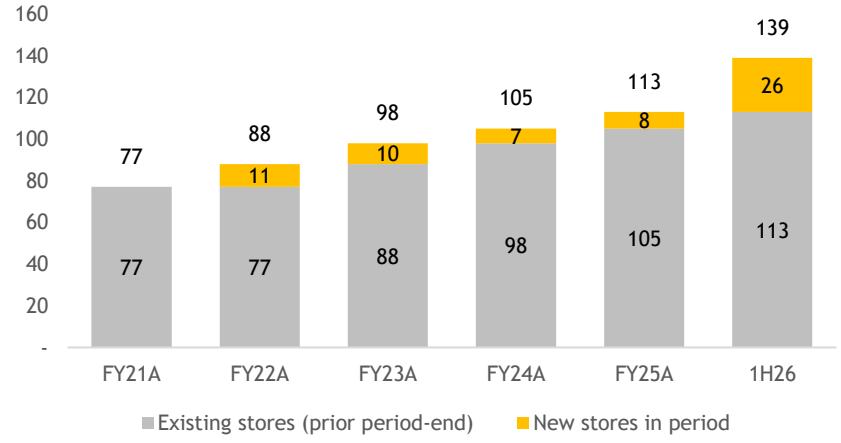
[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from 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).

1. Investment thesis

1.1 All eyes on store expansion

Central to our thesis is MoneyMax's extensive and fast-growing outlet network, which we view as one of its key competitive advantages and a primary driver of growth. The group has expanded its network from 77 outlets in FY21 to 113 in FY25, a 10.1% CAGR, before accelerating sharply to 139 outlets as at 1H26. The 26 outlets added in 1H26 already exceed the 15 added across FY24 and FY25 combined, and we forecast the network to reach 164 outlets by end-FY27E and 179 by end-FY28E.

Fig 1: MoneyMax's total store count; existing vs new stores in period

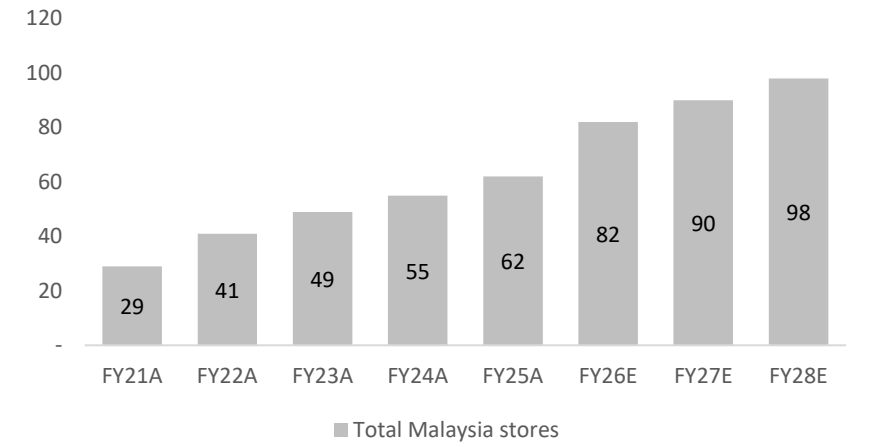


Source: Company, Maybank IBG Research

Beyond driving volumes, we believe that a dense physical footprint is an important moat in pawnbroking, where transactions involving pledged valuables are conducted in person and customers place a premium on proximity, trust and convenience. This is seen nowhere better than in the group's expansion within Malaysia. As the largest Singapore-listed pawnbroker in Malaysia by store count, we believe MoneyMax is best placed to capture incremental pawnbroking and gold demand as it scales.

Currently, the group's Malaysian outlet count has more than doubled from 29 in FY21 to 62 in FY25 as seen in Fig 2, lifting Malaysia's share of the group's total store network from 38% to 55%. We view Malaysia as a key pillar of MoneyMax's next phase of expansion, underpinned by its growing store footprint and favourable demand dynamics. We estimate that the group's Malaysian network will reach 90 outlets by end-FY27E, based on our assumption that the group's Malaysia-Singapore store mix holds at its FY25 ratio of ~55:45 while the group's store network grows to our forecast of 164 outlets. This steady expansion reflects management's confidence in the Malaysia market as a key driver of medium-term growth.

Fig 2: MoneyMax's total Malaysian store count



Source: Company, Maybank IBG Research

A key differentiating strategy for MoneyMax lies in its focus on expanding drive-through outlets, which are well-suited to Malaysia's high car ownership and usage. According to the Malaysian Department of Statistics, car ownership is near-universal in Malaysia. As seen in 2024 alone, at least 92.3% of households owns a car, indicating a large potential market for drive-through outlets. Compared with conventional walk-in outlets, drive-through counters offer three distinct advantages: i) Privacy: customers can pawn or redeem valuables discreetly without being seen entering a pawnshop, lowering a key social barrier to using pawn credit. ii) Safety: customers do not need to carry gold and cash across car parks or along the street, reducing their exposure to theft. iii) Convenience: transactions are completed from the vehicle without the need to park or queue in-store, which encourages repeat visits for renewals and redemptions and extends each outlet's catchment beyond walk-in foot traffic. By enhancing accessibility and customer experience, drive-through formats are expected to play a critical role in capturing incremental demand. While the drive-through model is not entirely unique to MoneyMax, the group's early and continued investment in this niche positions it well to capitalise on evolving customer preferences and rising pawnbroking demand in Malaysia. As a result, we expect Malaysia to remain a key growth engine for the group, supported by network expansion and favourable industry tailwinds.

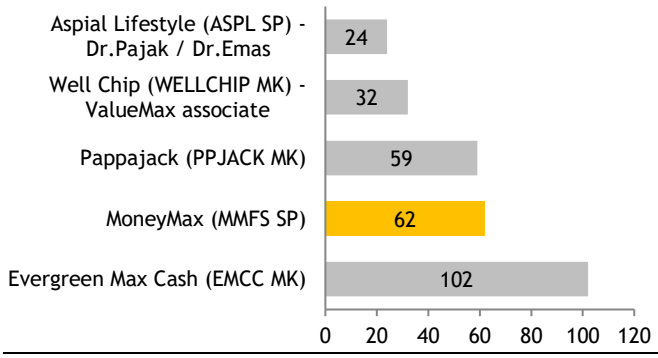
Fig 3: Example of MoneyMax's drive-thru pawn redemption process



Source: Company, Maybank IBG Research

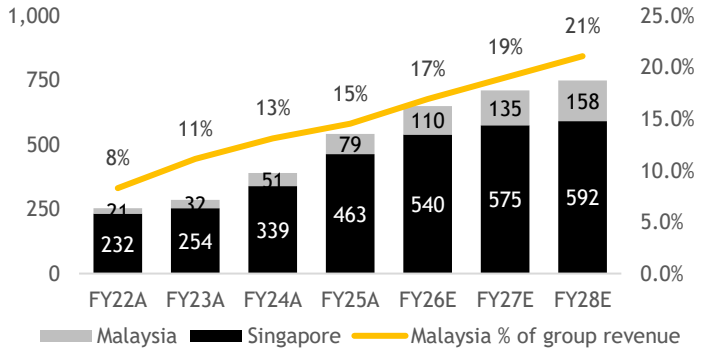
As seen in Fig 4, MoneyMax has the largest Malaysian footprint among its Singapore-listed peers, with 62 outlets as at 1H26, compared to 32 for ValueMax (through its associate Well Chip) and 24 for Aspial Lifestyle as at mid-2026, trailing only Bursa-listed Evergreen Max Cash (102). Drive-through outlets accounted for 15 of these (~24% of its Malaysian network), a format for which none of its listed peers disclose comparable figures. Given its expansion and market presence as a key pawnbroker in Malaysia, we forecast Malaysia revenue to grow at a +26.1% 3-year CAGR, from SGD78.8m in FY25 to SGD158.2m in FY28E, lifting Malaysia's share of group revenue from 14.5% to 21.1%, assuming its revenue share continues to rise in line with its FY22-25 trend. The segment is also highly profitable, with Malaysia PBT rising 68.5% YoY to SGD21.4m in 1H26 at a 46.5% margin. We expect Malaysia to contribute SGD51.3m to group PBT in FY27E, or ~34% of the total.

Fig 4: MoneyMax Malaysian store count vs peers



Source: Company, Maybank IBG Research

Fig 5: Revenue breakdown by geography (SGDm)



Source: Company, Maybank IBG Research

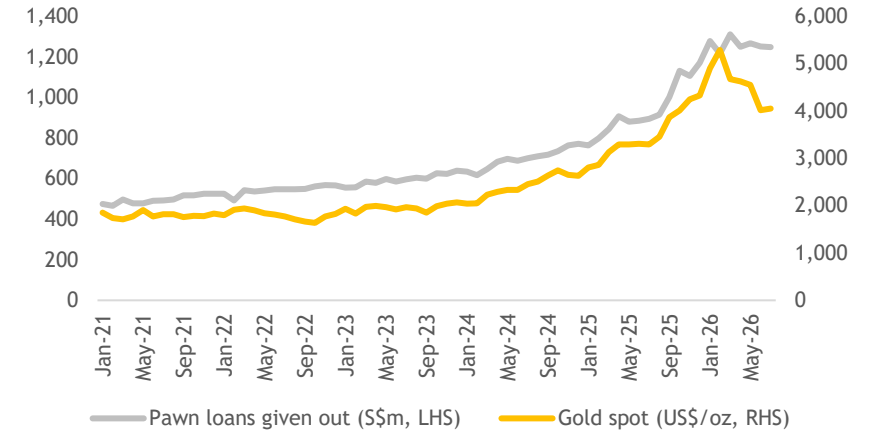
1.2 Pawnbroking as the Next Frontier

In addition to its store expansion, we view pawnbroking as a key next leg of growth for MoneyMax, supported by structurally rising demand for short-term, collateralised financing across Singapore and Malaysia.

The pawnbroking industry continues to benefit from resilient domestic demand, especially among customers with limited access to traditional bank financing. Pawn loans provide immediate liquidity by allowing customers to pledge assets such as gold, jewellery and luxury watches in exchange for short-tenor loans, offering a flexible and accessible source of funding. This value proposition has become increasingly relevant in the current macro environment, where elevated gold prices, rising cost of living and periodic economic uncertainty have driven greater demand for alternative financing solutions. As seen in Fig 6, in Singapore alone, system pawn loans to consumers have risen 39.6% YoY to SGD1,246.3m as of Jul 2026, close to the all-time high of SGD1,308.9m set in Mar 2026, with gold prices and Singapore system pawn loans showing a 0.98 correlation since 2021. This is relevant for MoneyMax as higher gold prices lift both the value of its inventory and the ticket size of each retail and trading transaction, supporting segment revenue alongside volumes, while also underpinning pawn demand.

Additionally, we view pawn loan demand as less cyclical, and in some respects counter-cyclical, rather than purely a function of the gold price. As consumers grow more financially sophisticated, many may treat gold as a liquid asset to pledge rather than sell, while the underbanked population with limited access to bank credit facilities rely on pawnshops for short-term collateralised liquidity. We think this could explain the recent divergence between pawn loan demand and gold prices: as of Jul 2026, pawn loans were only ~5% below their Mar 2026 peak, versus ~23% for gold, while the number of pledges rose 10.3% YoY.

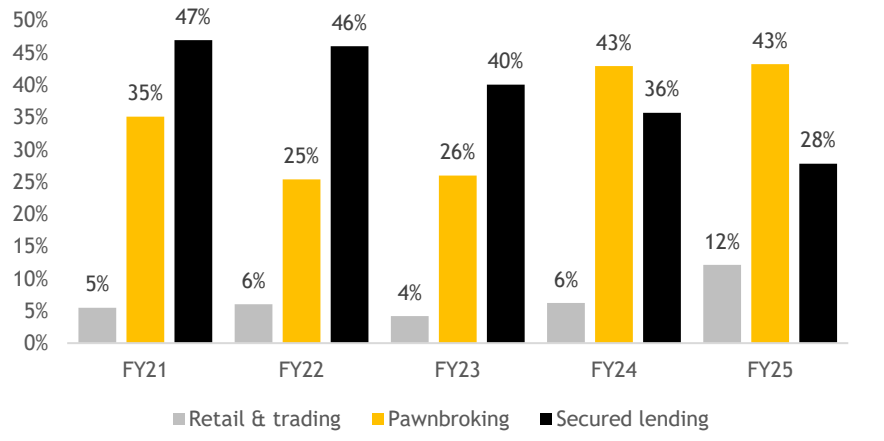
Fig 6: Gold prices (USD/oz) vs Singapore's system pawn loans (SGDm)



Source: Bloomberg, Singstat, Maybank IBG Research

Importantly, pawnbroking offers structurally higher margins relative to retail and trading activities, underpinned by recurring interest income and secured lending characteristics. Pawnbroking's segment PBT margin has expanded by 17.2ppt from 26.0% in FY23 to 43.2% in FY25, more than three times retail's 12.1%, highlighting how increasingly lucrative the segment has become. The sustained increase in gold prices enhances collateral values, enabling higher loan quantum per transaction while providing a stronger buffer against downside risks. This has translated into a steady expansion in industry activity.

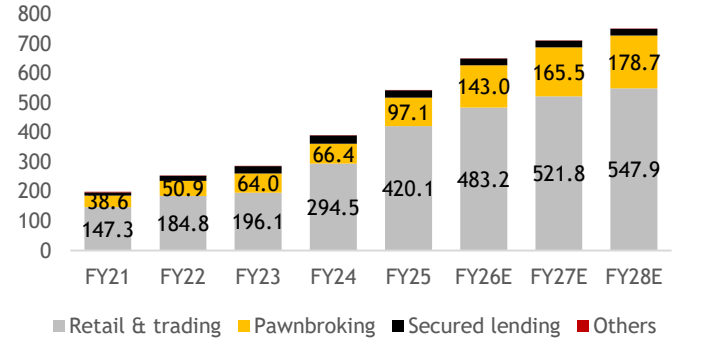
Fig 7: Pawnbroking PBT margins vs other business segments (%)



Source: Company, Maybank IBG Research

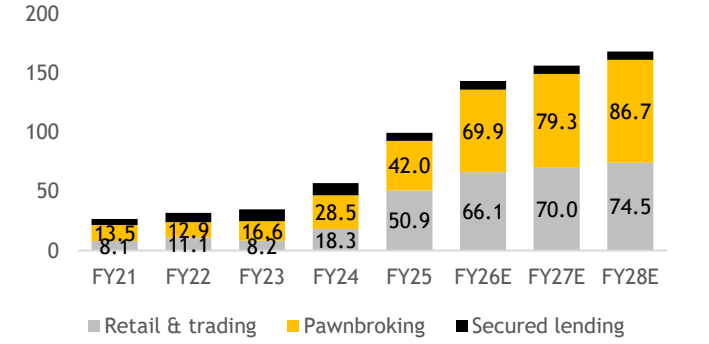
Against this backdrop, we expect MoneyMax's pawnbroking segment to deliver robust growth, supported by continued industry tailwinds, geographic expansion and favourable gold price dynamics. Building on 1H26 pawnbroking revenue growth of ~60% YoY, we project pawnbroking revenue to grow at a 22.5% CAGR over FY25-28E to SGD178.7m, driven by continued expansion of its pawn loan book and yields held around FY25 levels. In FY27E, we expect the segment to generate revenue of SGD165.5m and contribute SGD78.7m to PBT, or ~53% of group PBT, making it the group's largest profit contributor and reinforcing its role as a key earnings driver alongside its core retail and trading operations.

Fig 8: Revenue breakdown by business segment (SGDm)



Source: Company, Maybank IBG Research

Fig 9: PBT breakdown by business segment (SGDm)



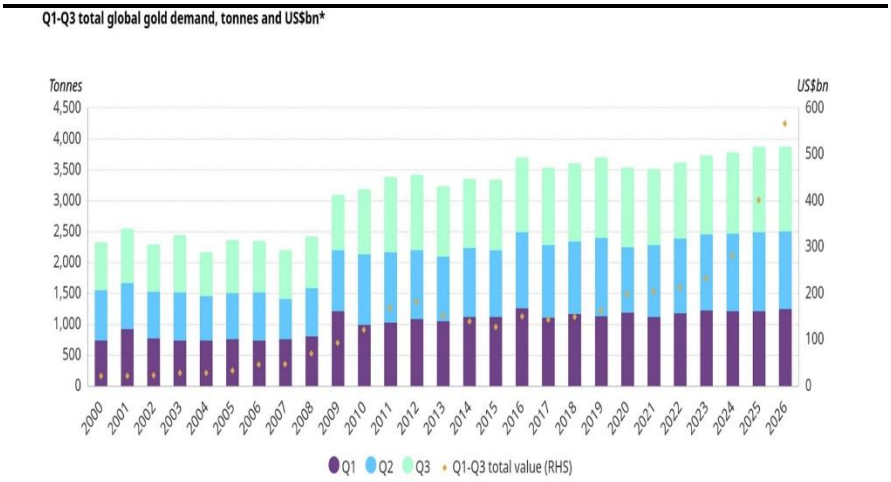
Source: Company, Maybank IBG Research

1.3 Gold retail trading the new engine of growth

Gold prices have been on a strong structural uptrend in recent years, more than doubling from USD1,848/oz in Jan 2021 to USD4,157/oz in Sep 2026 (+125%), and reaching a record high of USD5,279/oz in Feb 2026 (Fig 11). Even after their recent pullback from the peak, gold prices remain 7.7% higher YoY, and the World Banks expect this strength to persist across precious metals. In the World Bank's Oct 2026 Commodity Markets Outlook, it forecasts precious metals prices to rise ~40% in 2026 as demand for safe-haven assets remains elevated amid geopolitical and policy uncertainty, and while it expects prices to moderate somewhat in 2027, it projects them to remain more than three times their 2015-19 average.

In addition, official-sector demand also remains firm, according to the World Gold Council, central banks bought 321 tonnes of gold in 3Q26, 42% more than a year earlier and well above the five-year quarterly average of 227 tonnes, lifting 9M26 purchases to 675 tonnes (+6% YoY). Taken together, this could indicate the potential for gold prices to continue rising structurally over time, supported by sustained central bank buying and de-dollarisation, rather than a purely cyclical move.

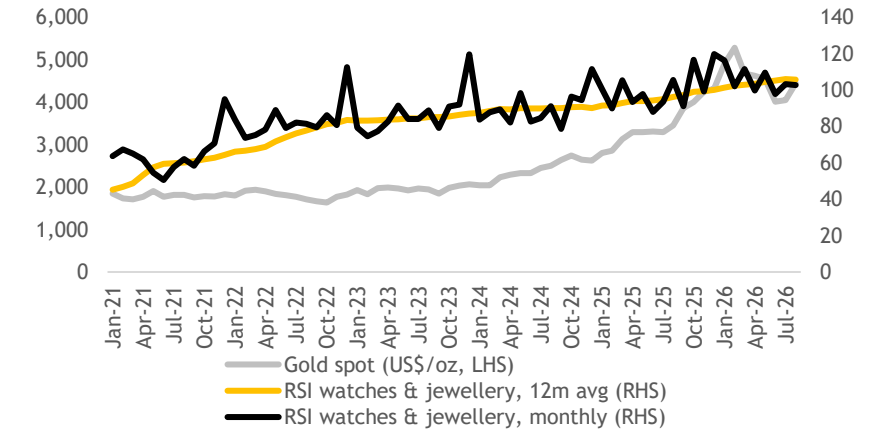
Fig 10: Q1-Q3 total global gold demand



Source: World Gold Council, Maybank IBG Research

We believe gold retail and trading is fast transforming into an up-and-coming pillar of growth for the group, beyond its traditional role as its largest revenue contributor. Retail and trading revenue has nearly tripled from SGD147.3m in FY21 to SGD420.1m in FY25, a 30.0% CAGR, rising in tandem with gold prices and broader demand for luxury items. Using Singapore's retail sales index (RSI) for watches and jewellery as a proxy for luxury retail demand, as seen in Fig 11, the RSI has risen alongside gold prices and the group's retail segment revenue, with its 12-month average climbing from 64.4 in Dec 2021 to 100.0 in Dec 2025 (+35.6ppt, or +55.2%) and further to 105.7 in Aug 2026 (+5.7ppt). Since 2021, gold prices and the RSI (12-month average) have shown a correlation of 0.76, underscoring the close link between gold prices and jewellery spending.

Fig 11: Gold spot prices (USD/oz) vs Singapore watches and jewellery RSI



Source: Bloomberg, Singstat, Maybank IBG Research

Management believes this segment will remain one of the group's key growth drivers, and plans to expand it via its range of gold products, building on its shift towards lighter-weight and more affordable offerings. While retail margins remain structurally below those of pawnbroking (Fig 7), they have improved markedly. Retail gross margin expanded by 9.3ppt from 10.6% in FY23 to 19.9% in FY25 and segment operating margin more than doubled (+7.5ppt) from 5.3% to 12.7% over the same period. This momentum has carried into FY26, with 1H26 retail revenue rising 30.6% YoY to SGD245.0m on improved margins. As a result, we think retail trading will continue to underpin the business, and forecast segment revenue to post a 9.3% CAGR over FY25-28E to SGD547.9m, with segment PBT rising to SGD69.5m in FY27E (FY25-28E CAGR: 13.3%). We hold retail gross margin at its FY25 level of 19.9% from FY27E, after a 1H26-driven uplift to 20.8% in FY26E. We view our forecasts as conservative: FY26E implies 2H26 retail revenue growth of only ~2% YoY, and we assume growth slows to 8% in FY27E and 5% in FY28E, even though gold prices, while off their peak, remain structurally higher.

2. Industry landscape

2.1 Singapore: a mature, consolidated and well-regulated market

Singapore's pawnbroking industry is mature, tightly regulated and increasingly concentrated among a handful of listed operators. The number of licensed pawnbrokers has grown from 57 in 1993 to around 240 today, with the three SGX-listed groups, MoneyMax, ValueMax and Aspial's Maxi-Cash, operating a significant share of the network. MoneyMax is one of the two largest chains locally, with 51 Singapore outlets as at end-FY25, or roughly one-fifth of licensed pawnshops. Industry demand has grown strongly on the back of higher gold prices and resilient demand for short-term liquidity (Fig 6). With the market well penetrated, we expect MoneyMax's growth in Singapore to be driven mainly by higher loan quantum, product innovation and selective outlet additions, and forecast a steadier 8.5% Singapore revenue CAGR over FY25-28E. We think scale players are best placed to benefit, given their brand recognition, funding access and investment in digital channels such as pawn e-renewals.

2.2 Malaysia: a larger, fragmented market with a long runway

Malaysia offers a larger and more fragmented opportunity, with over 700 active licensed pawnbrokers alongside a sizeable Islamic pawnbroking (Ar-Rahnu) segment operated largely by co-operatives and financial institutions. Licensed operators may charge up to 2% per month, above Singapore's 1.5% cap, supporting structurally higher yields. Meanwhile, ownership remains highly fragmented, even the largest listed chain, Evergreen Max Cash, holds only ~14% of licences with 102 outlets, followed by MoneyMax with 62 outlets. As each new outlet requires its own licence and new licences are issued sparingly, acquiring existing licensed pawnshops is often the fastest route to scale. This favours well-capitalised consolidators such as MoneyMax, which has supplemented organic openings with bolt-on acquisitions and launched an Islamic pawnbroking pilot in 2026, underpinning our view that Malaysia will be the group's fastest-growing market.

2.3 Regulatory landscape: high barriers favour incumbents

Pawnbroking in both markets is tightly regulated, which we view as a structural positive for scaled incumbents. In Singapore, pawnbrokers are licensed by the Registry of Pawnbrokers under the Ministry of Law and governed by the Pawnbrokers Act 2015, which caps interest at 1.5% per month and sets a minimum six-month redemption period, while precious metals dealers, including the group's retail and trading business, are subject to dedicated AML/CFT requirements. In Malaysia, pawnbrokers are licensed by the Ministry of Housing and Local Government (KPKT) under the Pawnbrokers Act 1972, which caps interest at 2% per month and limits the loan per pawn ticket to MYR10,000. Malaysia is also consolidating oversight of non-bank credit under the Consumer Credit Act 2025, with regulation of pawnbroking slated to transfer from KPKT to the new Consumer Credit Commission from 2028. While this could raise compliance standards and costs, we think larger operators with established compliance, internal control and reporting systems are better placed to absorb them than smaller independents, potentially accelerating industry consolidation. Together, licensing requirements, interest rate caps, funding needs and compliance costs form meaningful barriers to entry that reinforce the position of incumbents such as MoneyMax.

3. Corporate information

3.1 Leading financial services provider

MoneyMax Financial Services is a Singapore-listed financial services group focussed on asset-backed lending and the retailing and trading of gold, jewellery, and luxury items. The group's core operations span pawnbroking, retail and trading, and secured lending, serving customers through a network of over 100 outlets across Singapore and Malaysia. Its pawnbroking business provides short-term collaterised loans backed by valuables such as gold, jewellery, watches, and luxury goods, while its retail and trading segment offers new gold jewellery, pre-owned luxury items, and investment products such as gold bars and coins. In addition, the group has expanded into secured lending, including automotive and property-backed financing, as well as insurance related services. MoneyMax also leverages digital platforms, including its e-commerce platform and mobile app, to improve accessibility and convenience for customers. Through its integrated physical and digital presence, the group aims to provide efficient, customer-focused financial and asset monetisation solutions across its core markets.

Fig 12: MoneyMax's business ecosystem



Source: Company, Maybank IBG Research

3.2 Pawnbroking

MoneyMax's pawnbroking segment provides short-term, collaterised loans secured against valuables such as gold, jewellery, watches, and luxury items. This segment is a core earnings driver, contributing ~18% of total revenue. The business is characterised by short loan tenors, high yields, and low credit risk due to collateral backing, making it relatively defensive across economic cycles and supportive of stable cash flow generation. Demand has strengthened significantly, with industry pawn loans in Singapore rising ~52% YoY in Dec 2025, supported by higher gold prices and greater demand for short-term liquidity. Higher gold prices, which have increased ~130% since end-2022, have lifted collateral values and allowed for larger loan quantum, supporting continued growth in the group's loan book and pawnbroking income.

Fig 13: MoneyMax's pawnbroking process

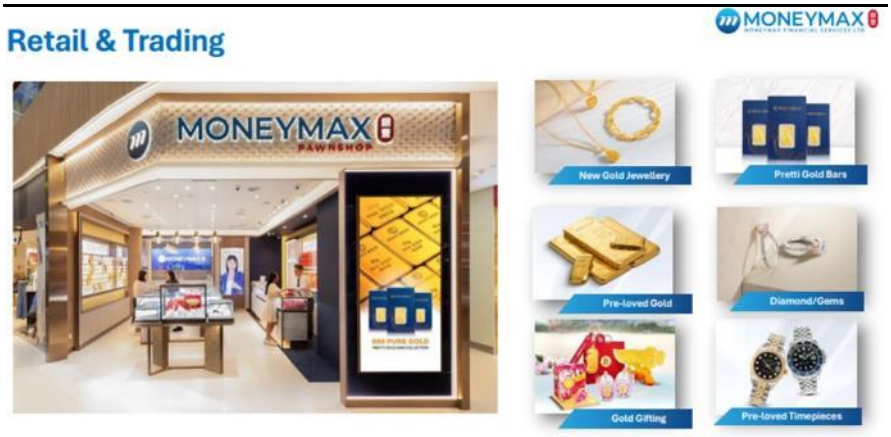


Source: Company, Maybank IBG Research

3.3 Retail and trading

The retail and trading segment forms the largest portion of revenue, accounting for ~78% of total revenue. This segment involves the sale of new gold jewellery, pre-owned luxury items, and investment products such as gold bars and coins. The business has seen strong momentum, with retail and trading revenue growing ~185% between 2021 and 2025, supported by higher gold prices and increased customer activity. MoneyMax has also shifted its product mix toward lighter-weight and more affordable gold offerings, helping to sustain transaction volumes despite elevated price levels.

Fig 14: MoneyMax's retail and trading offerings

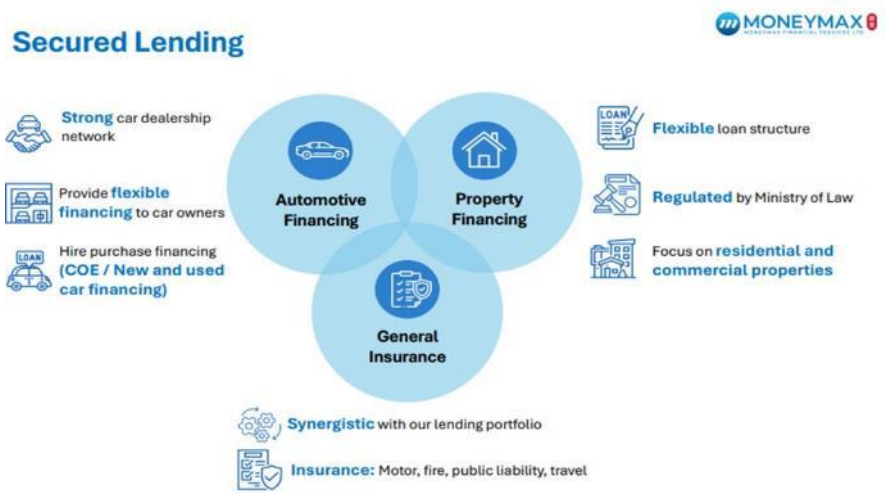


Source: Company, Maybank IBG Research

3.4 Secured lending

Secured lending contributes a smaller share of revenue at ~4%, and represents an emerging extension of MoneyMax's broader collateral-backed financing model. The segment focusses on automotive and property-backed loans, enabling customers to unlock liquidity against higher-value assets outside the traditional pawnbroking category. This allows the group to serve customers with larger financing needs and broaden its product offering beyond short-term loans. The business also includes general insurance services, which complement its financing activities and strengthen its overall customer proposition.

Fig 15: MoneyMax's secured lending offerings



Source: Company, Maybank IBG Research

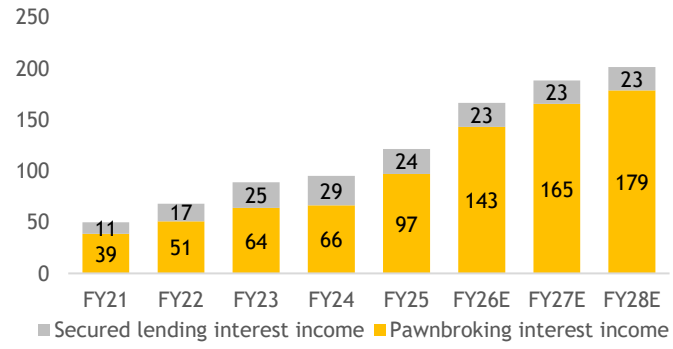
4. Financial analysis

4.1 Capital efficient model with rising interest income

MoneyMax's business is light on fixed assets, with the bulk of its capital deployed into its loan book and inventory rather than physical infrastructure. Capex (PP&E and intangibles) has been modest at SGD1.6-4.8m p.a. over FY21-25, or 0.3-1.9% of revenue, complemented by small bolt-on acquisitions of Malaysian pawnshops, namely Pajak Gadai Bachang and FL Bintang Holdings in FY24 and CChaw Holdings in FY25, for a combined cash outlay of SGD1.8m. This has allowed the group to add outlets in Malaysia at low cost. By contrast, pawnbroking segment assets grew 54.4% YoY to SGD790.0m in FY25, against net PP&E of just SGD22.0m. We forecast capex of only ~SGD0.2m p.a. over FY26-28E, or less than 0.1% of revenue, as growth is driven by the loan book and inventory rather than fixed assets, keeping the business asset-light as it scales.

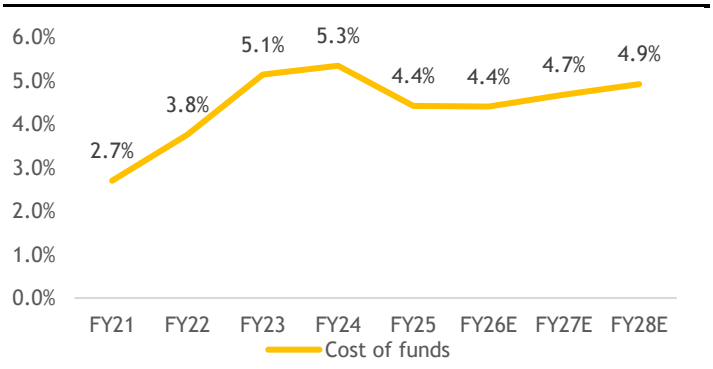
Interest income from pawnbroking and secured lending has grown from SGD49.7m in FY21 to SGD121.4m in FY25, a 25.0% CAGR, including +27.7% YoY in FY25 as the pawn loan book expanded 54.4% on the back of higher gold prices. We expect interest income to grow at an 18.4% CAGR over FY25-28E to SGD201.5m, including +13.2% YoY to SGD188.2m in FY27E, driven by pawn book growth of 35.0% in FY26E and 8.0% p.a. thereafter, with the pawn yield lifted to 15.4% in FY26E on 1H26 momentum before normalising to ~14.9%, partly offset by a gradual run-down of the lower-yielding secured lending book (~8.6% yield) as management redirects resources towards pawnbroking. On the funding side, the group's cost of funds rose from 2.7% in FY21 to a peak of 5.3% in FY24 amid higher interest rates, before easing to 4.4% in FY25. However, given heightened geopolitical uncertainty and its potential inflationary impact, we expect rate hikes to return towards the tail-end of FY26E and to carry on into FY27E-FY28E. As a result we assume borrowing rates rise in FY27E and FY28E, bringing the group's cost of funds up. Even so, MoneyMax should retain a healthy spread between its pawn yield and funding costs. This spread has helped lift interest cover (EBIT/finance costs) from 2.3x in FY23 to 3.8x in FY25, and we expect interest cover to remain healthy at 4.0-4.3x over FY26-28E despite higher funding costs.

Fig 16: MoneyMax interest income breakdown (SGDm)



Source: Company, Maybank IBG Research

Fig 17: MoneyMax cost of funds (%)

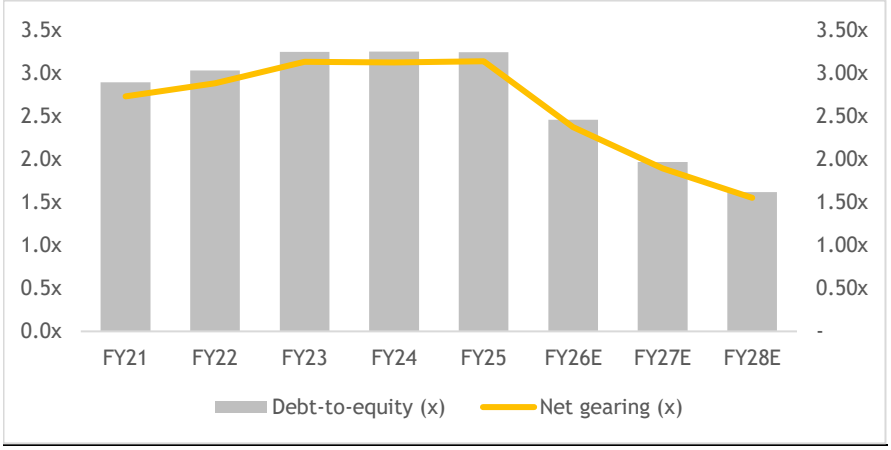


Source: Company, Maybank IBG Research

4.2 Stable gearing and de-leveraging imminent

MoneyMax's leverage has remained stable over the years, with net gearing held within a 2.7-3.1x range over FY21-25 and debt-to-equity similarly steady at 2.9-3.2x (Fig 18). This reflects the group's discipline in growing borrowings broadly in line with the collateralised loan book and inventory they fund, with borrowings held at a steady ~75% of receivables and inventory over FY21-25 (FY25: 75.8%). Looking ahead, we expect leverage to fall as retained earnings accumulate and the Apr 2026 placement bolsters equity, with new borrowings sized to the group's funding needs. We forecast borrowings to decline to ~65% of receivables and inventory by FY27E, comfortably below management's guided ceiling of ~80%, with net gearing easing to 1.9x in FY27E (FY26E: 2.4x) and debt-to-equity to 2.0x (FY26E: 2.5x).

Fig 18: MoneyMax's net gearing and debt-to-equity (x)



Source: Company, Maybank IBG Research

We believe this is indicative of a disciplined and largely self-funding balance sheet, where lending is backed by short-tenor, over-collateralised receivables rather than long-dated or illiquid assets. Notably, the group has also tapped equity alongside its debt facilities, raising net proceeds of SGD43.5m through a share placement in Apr 2026 which, together with scrip dividend shares, lifted issued shares ~8% from 884.5m at end-FY25 to 955.4m as at Sep 2026 (pre-bonus), strengthening its capital base to support loan book growth.

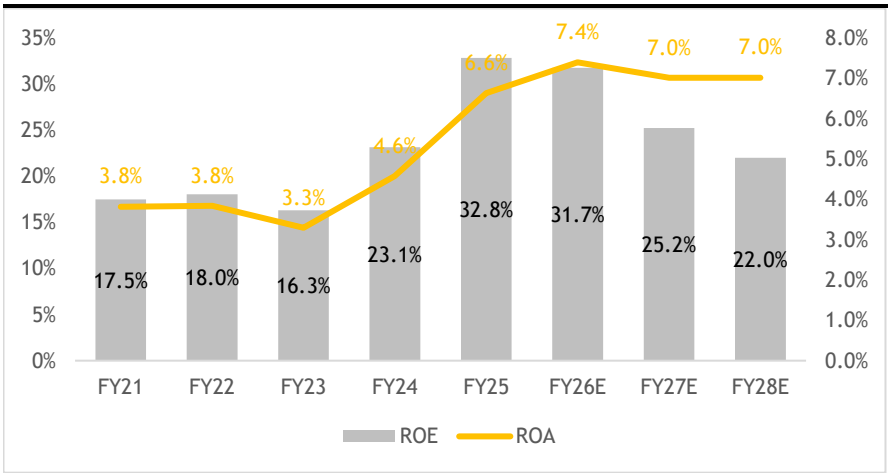
We acknowledge that MoneyMax screens as the most leveraged among its peers, with a debt-to-equity ratio of 3.2x on Bloomberg's basis against a peer median of 1.2x. However, we think its leverage is better viewed in the context of the returns it generates and the quality of its collateral. Its borrowings predominantly fund short-tenor pawn loans secured against gold, which can be readily liquidated and whose value has risen with gold prices, while its pawn yield exceeds its cost of funds by ~10ppt. The combination of a high-yielding, collateral-backed loan book and funding costs well below pawn yields allows MoneyMax to convert its higher leverage into superior returns, with the highest ROE among its peers (Fig 24), alongside healthy interest cover.

On dilution, we do not think this will hurt shareholders. The 1-for-3 bonus issue announced in Sep 2026 is value-neutral, as it involves no new capital and per-share metrics are restated accordingly, while the ~8% increase in issued shares from the Apr 2026 placement and scrip dividend is more than offset by earnings growth. We forecast NPAT to grow at an 18.7% CAGR over FY25-28E to SGD120.0m, translating into a bonus-adjusted EPS CAGR of 15.7% over the same period, even after dilution.

4.3 Healthy ROE and ROA growth

MoneyMax's ROE has risen sharply in recent years, from 16.3% in FY23 to 23.1% in FY24 and 32.8% in FY25 (Fig 19). Importantly, this improvement has been driven by profitability rather than higher leverage. Net margin expanded from 7.9% to 13.2% and ROA doubled from 3.3% to 6.6% over FY23-25, while the ratio of average total assets to average shareholders' equity remained broadly stable at ~5.0x. This indicates that the group is generating materially higher returns from each dollar of capital deployed, as higher gold prices lift both loan quantum and retail margins.

Fig 19: MoneyMax's ROE and ROA (%)



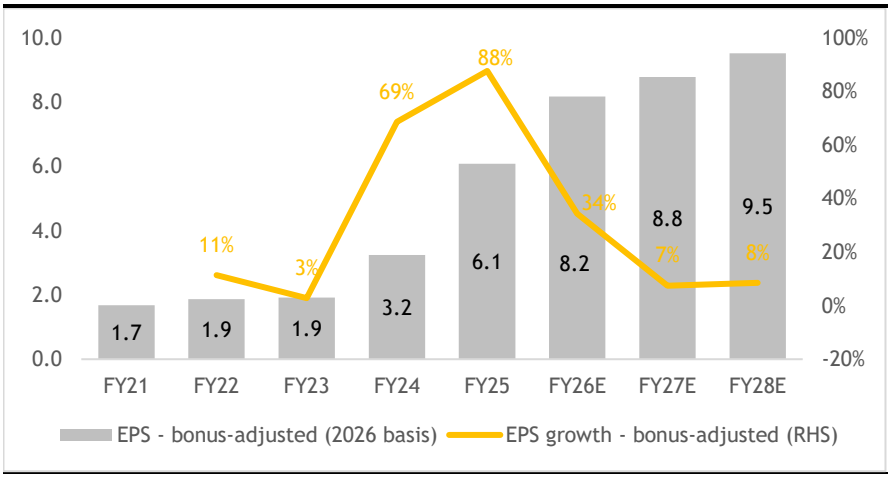
Source: Company, Maybank IBG Research

We expect ROE to moderate to 25.1% in FY27E and 21.9% in FY28E (FY26E: 31.7%), as the equity base expands with the Apr 2026 placement and retained earnings, and leverage declines. Nonetheless, ROA is expected to remain healthy at 7.0-7.4% over FY26-28E (FY25: 6.6%), and these ROE levels remain above the peer median of 19.6%, indicating a higher earnings capability and a continued capacity to generate superior returns. We believe this reflects the strength of MoneyMax's business model, namely a high-yielding, gold-backed loan book funded at a healthy spread, a scalable outlet network and improving retail margins, which together allow it to compound shareholder capital efficiently as it grows.

4.4 EPS and dividends on a consistent uptrend

MoneyMax's EPS has risen strongly from SGD 1.7 cents in FY21 to SGD 6.1 cents in FY25 on a bonus-adjusted basis (as reported: SGD 4.5 cents to SGD 8.1 cents), a 37.9% CAGR, and we estimate EPS will continue to grow at a 15.7% CAGR over FY25-28E to SGD 9.4 cents, including SGD 8.7 cents in FY27E, even after accounting for its enlarged share base. We believe this trajectory is a clear reflection of MoneyMax's profitability, and proof that its expansion plans are working, with its enlarged outlet network and loan book now scaling into earnings.

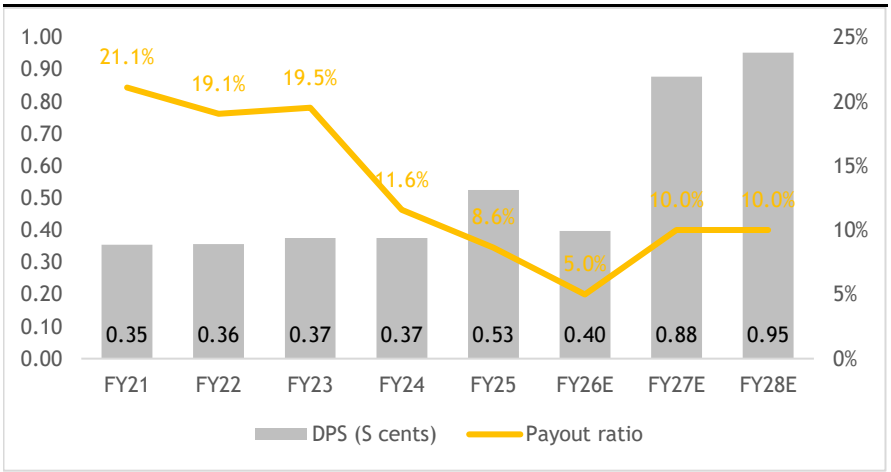
Fig 20: MoneyMax adjusted EPS (SGDcts) and EPS growth (%)



Source: Company, Maybank IBG Research

Similarly, DPS has risen from SGD 0.35 cents in FY21 to SGD 0.53 cents in FY25, with MoneyMax paying consistent dividends every year despite not having a formal dividend policy or mandate. On a cash basis, we expect DPS to dip to SGD 0.40 cents in FY26E, as SGD16.1m of the FY25 final dividend was paid in scrip, before rising to SGD 0.87 cents in FY27E, a 1.7% yield, and estimate the cash payout ratio to reach 10.0% in FY27E.

Fig 21: MoneyMax's DPS (SGDcts) and payout ratio (%)



Source: Company, Maybank IBG Research

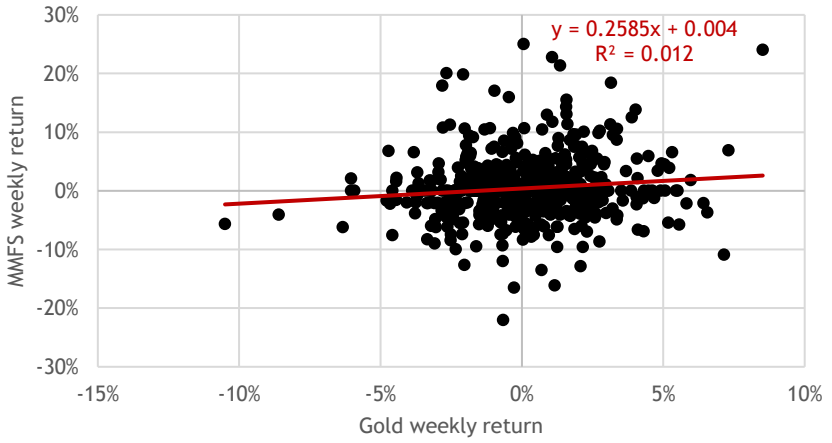
We note that the payout ratio differs by basis: cash dividends paid in FY25 of SGD6.2m equate to 8.6% of FY25 PATMI, whereas the FY25 final dividend declared of SGD18.75m (SGD16.1m in scrip and SGD2.7m in cash) equates to 26.2% of PATMI. Including scrip, total distributions in FY26E amount to SGD21.1m, or ~21% of FY26E PATMI.

Overall, we think this combination of strong pre-working-capital operating cash flow (SGD150.8m in FY25, rising to SGD214.9m in FY27E), efficient capital use and sustainable shareholder returns underscores MoneyMax's financial health and showcases it as a dividend-paying proxy to gold.

4.5 Price sensitivity to gold

While MoneyMax's loan book and earnings are closely tied to gold prices, its share price has not behaved like a short-term gold trade. Over Jan-14 to Oct-26, MoneyMax's total return index tracked gold closely over the long run, with a 0.90 correlation in price levels, but its weekly returns showed little sensitivity to gold, with a beta of 0.26 and an R-squared of just 1.2% (Fig 22). The relationship is also asymmetric: in weeks when gold rose 3% or more, MoneyMax captured ~42% of the gain on average, but only ~32% of the decline in weeks when gold fell by a similar magnitude. We think this shows that the share price is driven more by earnings delivery, as higher gold prices feed into a larger loan book and stronger retail sales over time, than by week-to-week swings in gold, although the stock's relatively thin trading liquidity also dampens its weekly correlation.

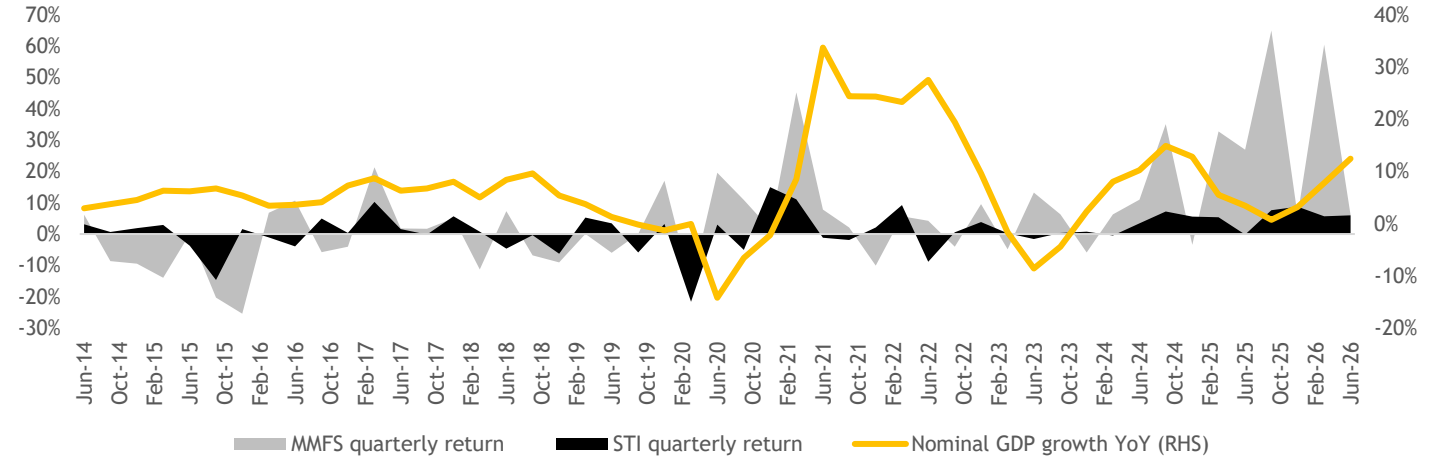
Fig 22: Weekly returns, MoneyMax vs Gold spot (%)



Source: Bloomberg, Maybank IBG Research

Similarly, MoneyMax's returns have also shown little correlation with the economic cycle and, have been countercyclical at times. Over 2Q14-2Q26, the correlation between its quarterly returns and Singapore's nominal GDP growth was close to zero (-0.06). In the quarters where nominal GDP growth was below 3%, MoneyMax delivered an average quarterly return of 8.2%, versus 0.2% for the STI, and in the 17 quarters when the STI declined, MoneyMax outperformed in ~82% of them, with an average gain of 2.7% against the STI's average fall of 4.8% (Fig 23). During the COVID-19 shock in 1H20, MoneyMax's share price was flat while the STI fell 19.3%. This is consistent with the defensive nature of pawn demand, which tends to hold up, or even rise, when households face tighter financial conditions. That said, MoneyMax still has a quarterly beta of 1.2x to the STI, reflecting its stronger participation in rising markets, and our sample coincides with a strong re-rating of the stock since 2021. We therefore view MoneyMax as a lowly correlated, rather than a reliably countercyclical, exposure to the economic cycle.

Fig 23: MoneyMax's QoQ returns vs STI's (%) compared to Singapore QoQ GDP growth (%)



Source: Bloomberg, Maybank IBG Research

5. Valuation

5.1 Initiate coverage with BUY and TP of SGD0.69

We initiate coverage on MoneyMax with a BUY and TP of SGD0.69, based on 7.9x FY27E P/E applied to FY27E EPS of SGD8.8 cents. Our target multiple represents the market-cap-weighted average forward P/E of its listed peers of 7.9x and implies 38.0% upside from the current share price of SGD0.50. We anchor on the market-cap-weighted average rather than the simple median, as it gives greater weight to the larger SGX-listed pawnbroking and gold retail peers that are most comparable to MoneyMax. At current levels, MoneyMax trades at just 4.8x FY27E P/E, a discount to its peers that we believe is unwarranted.

In addition, its ROE of 34.2% is the highest among its peers and well above the peer median of 19.6%, while its P/BV of 1.3x is in line with peers, suggesting the market has yet to price in its stronger earnings capability. At our TP, MoneyMax would trade on an FY27E ROE of 25.2%, which remains c.5ppt above the current peer median ROE. Furthermore, given its position as a market leader in its footprint expansion into Malaysia and its rising profitability in the pawnbroking and gold retail businesses, we think there remains potential for unrealised profit growth in the mid-to-near term.

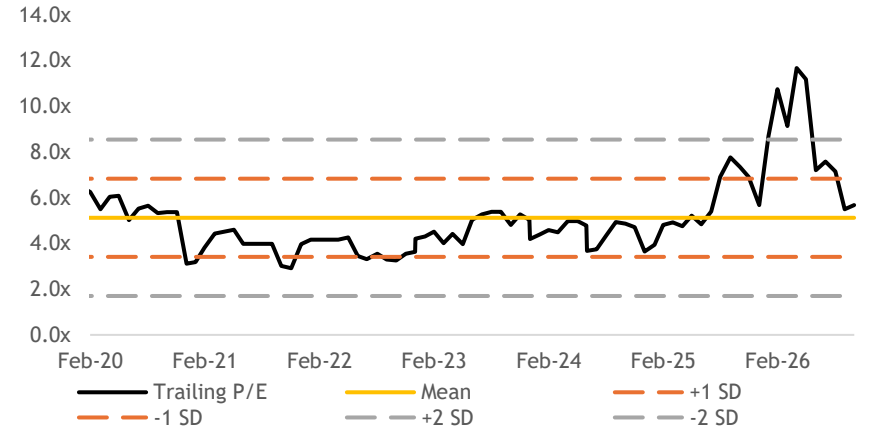
Fig 24: MoneyMax peer comparison

Name	Ticker	Mkt Cap (LCY m)	Price (LCY)	12 mth Blended Fwd P/E	ROE (%)	Debt to Equity (%)	P/B Ratio	Rating
Moneymax Financial Service	**MMFS SP**	**637.0**	**0.500**	**4.8x**	**34.2**	**324.0**	**1.31**	**BUY**
Valuemax Group	VMAX SP	805.3	0.850	5.8x	19.6	146.6	1.24	NR
Aspial Lifestyle	ASPL SP	597.8	0.290	11.2x	30.9	268.9	1.26	NR
Pappajack	PPJACK MK	690.3	0.900	n.a.	11.4	48.7	2.35	NR
Evergreen Max Cash Capital	EMCC MK	377.3	0.335	n.a.	17.8	118.7	1.31	NR
Well Chip Group	WELLCHIP MK	644.4	1.060	6.2x	21.3	85.6	1.26	BUY
Peer median (ex-MMFS)				*6.2x*	*19.6*	*118.7*	*1.26*	
Peer mkt-cap-weighted avg (ex-MMFS)				*7.9x*				

Source: Bloomberg, Maybank IBG Research

Historically, MoneyMax has traded at an average trailing P/E of 5.1x since 2019 (±1SD: 3.4-6.8x), and it currently trades at 4.7x trailing earnings, close to its long-term mean despite a step-change in profitability. The stock re-rated to as high as ~11.7x in Apr 2026, when gold prices and pawn loans hit record highs, before de-rating with the pullback in gold (Fig 6). Our 7.9x target multiple sits at ~+1.6SD, within the stock's historical +2SD level of 8.5x, a level its trailing P/E has exceeded in only five of the past 86 months, all in 1H26. We think this re-rating is warranted, as its ROE has roughly doubled since FY23 and its earnings base is now structurally larger and more diversified across pawnbroking, Malaysia and gold retail.

Fig 25: MoneyMax's P/E Band (x)



Source: Bloomberg, Maybank IBG Research

Despite the recent ~21% pullback from their Feb 2026 peak, gold prices remain on a structural uptrend (Fig 11). With the World Bank and World Gold Council, expecting precious metals prices to stay well above pre-2020 levels, supported by sustained central bank buying and de-dollarisation. We believe this positions MoneyMax to benefit from this structural growth over the medium-to-long term.

6. Risks

6.1 Regulatory

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

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

In Malaysia, the regulatory landscape is undergoing a structural transition, with the Consumer Credit Act 2025 establishing a new Consumer Credit Commission, to which oversight of pawnbroking and other non-bank credit activities is slated to transfer from KPKT from 2028. This shift could result in stricter compliance standards, enhanced reporting requirements, and higher regulatory costs, potentially impacting operational flexibility and profitability. Any delays in adapting to evolving regulatory expectations, or adverse changes in licensing or conduct requirements, could constrain MoneyMax's Malaysian operations and pose execution and compliance risks.

6.2 Operational

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

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

6.3 Commodity Price

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

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

7. Management

Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO, Co-Founder)

Dato' Sri Dr. Lim Yong Guan is one of MoneyMax's co-founders and has served as Executive Chairman and Chief Executive Officer since 9 October 2008. He was last re-elected on 27 April 2023. Dr. Lim is responsible for the Group's overall management, operations, strategic planning, and business development. He also oversees operational efficiency, monitors business performance, and identifies expansion opportunities. Beyond the Group, Dr. Lim serves as a committee member of the Singapore Pawnbrokers' Association and is actively involved in community and grassroots organisations. In recognition of his public service contributions, he was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 2015 and the Bintang Bakti Masyarakat (Public Service Star) in 2021.

Mr. Lim Yong Sheng (Non-Executive Director, Co-Founder)

Mr. Lim Yong Sheng is one of MoneyMax's co-founders and was appointed as an Executive Director on 9 October 2008. He was re-designated as a Non-Executive Director on 6 August 2015 and was last re-elected on 25 April 2025. Mr. Lim has over 30 years of experience in the jewellery industry and currently serves as Executive Director and Group CEO of SK Jewellery Ground Pte. Ltd., where he overseas strategic planning, overall management, business development, and marketing strategy. Prior to this, he served as Head of Branding and Marketing and Executive Director, leading the Group's marketing strategy and brand movement. He holds a Bachelor of Science in Electrical Engineering from the National University of Singapore.

Mr. Lim Yeow Hua (Lead Independent Director)

Mr. Lim Yeow Hua was appointed as an Independent Director on 26 April 2024 and currently serves as Lead Independent Director, Chairman of the Audit Committee, and a member of both the nominating and Remuneration Committees. He was last re-elected on 25 April 2025. Mr. Lim has more than 30 years of experience across accounting, tax, financial services, and investment banking. He also serves on the board of several SGX-listed companies, including Q&M Dental Group, Mencast Holdings, and Cortina Holdings, in independent director and audit committee chairman roles. He is a Fellow of the Institute of Singapore Chartered Accountants and an Accredited Tax Advisor of the Singapore Chartered Tax Professionals. Mr. Lim holds a Bachelor of Accountancy and a Master of Business Administration from the National University of Singapore.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	1.2	2.8	6.0	5.7	5.3
Core P/E (x)	1.4	4.3	6.0	5.7	5.3
P/BV (x)	0.3	1.2	1.6	1.3	1.1
P/NTA (x)	0.3	1.2	1.6	1.3	1.1
Net dividend yield (%)	3.2	1.5	0.8	1.8	1.9
FCF yield (%)	nm	nm	nm	10.9	12.1
EV/EBITDA (x)	7.2	8.2	8.4	7.8	7.3
EV/EBIT (x)	8.3	9.1	9.1	8.4	7.9
INCOME STATEMENT (SGD m)					
Revenue	390.1	541.9	649.9	710.5	749.8
EBITDA	95.8	143.0	196.5	214.9	228.9
Depreciation	(12.2)	(13.3)	(16.3)	(16.0)	(15.7)
Amortisation	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	83.6	129.7	180.2	198.9	213.2
Net interest income /(exp)	(31.1)	(33.8)	(42.2)	(48.4)	(51.2)
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	0.0	0.0	0.0	0.0	0.0
Pretax profit	52.6	95.8	138.0	150.5	162.0
Income tax	(10.9)	(19.6)	(28.8)	(31.1)	(33.5)
Minorities	(3.4)	(4.6)	(6.6)	(7.2)	(7.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	38.2	71.7	102.6	112.2	120.8
Core net profit	38.2	71.7	102.6	112.2	120.8
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	25.3	28.4	36.0	39.0	42.0
Accounts receivable	594.7	842.2	1,049.3	1,116.6	1,189.3
Inventory	84.7	134.5	178.2	217.5	252.4
Property, Plant & Equip (net)	38.7	35.9	39.1	36.8	34.8
Intangible assets	5.4	5.6	5.5	5.5	5.5
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	176.3	189.9	231.7	245.3	260.0
Total assets	**925.1**	**1,236.6**	**1,539.9**	**1,660.7**	**1,784.0**
ST interest bearing debt	539.0	659.3	709.5	715.3	717.0
Accounts payable	67.4	54.0	60.9	66.6	70.5
LT interest bearing debt	108.7	223.8	322.3	323.5	324.7
Other liabilities	11.0	27.0	27.0	27.0	27.0
Total Liabilities	**725.7**	**964.0**	**1,119.7**	**1,132.4**	**1,139.2**
Shareholders Equity	183.9	252.9	394.0	495.0	603.7
Minority Interest	15.5	19.6	26.2	33.4	41.1
Total shareholder equity	**199.3**	**272.6**	**420.2**	**528.3**	**644.8**
Total liabilities and equity	**925.1**	**1,236.6**	**1,539.9**	**1,660.7**	**1,784.0**
CASH FLOW (SGD m)					
Pretax profit	52.6	95.8	138.0	150.5	162.0
Depreciation & amortisation	12.2	13.3	16.3	16.0	15.7
Adj net interest (income)/exp	31.1	33.8	42.2	48.4	51.2
Change in working capital	(167.7)	(317.4)	(285.7)	(114.4)	(118.3)
Cash taxes paid	(7.9)	(11.4)	(28.8)	(31.1)	(33.5)
Other operating cash flow	8.6	7.8	0.0	0.0	0.0
Cash flow from operations	(71.2)	(178.0)	(118.0)	69.4	77.1
Capex	(1.8)	(1.6)	(0.2)	(0.2)	(0.2)
Free cash flow	(73.0)	(179.6)	(118.2)	69.2	77.0
Dividends paid	(4.4)	(6.2)	(5.1)	(11.2)	(12.1)
Equity raised / (purchased)	0.0	0.0	43.5	0.0	0.0
Change in Debt	115.0	224.7	129.5	(6.5)	(10.6)
Other invest/financing cash flow	(31.3)	(34.2)	(42.2)	(48.4)	(51.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	6.2	4.7	7.6	3.0	3.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	36.5	38.9	19.9	9.3	5.5
EBITDA growth	41.6	49.2	37.4	9.4	6.5
EBIT growth	48.7	55.1	38.9	10.4	7.2
Pretax growth	64.1	82.4	44.0	9.0	7.6
Reported net profit growth	68.6	87.6	43.2	9.3	7.7
Core net profit growth	68.6	87.6	43.2	9.3	7.7
Profitability ratios (%)					
EBITDA margin	24.6	26.4	30.2	30.3	30.5
EBIT margin	21.4	23.9	27.7	28.0	28.4
Pretax profit margin	13.5	17.7	21.2	21.2	21.6
Payout ratio	4.3	6.5	4.8	10.0	10.0
DuPont analysis					
Net profit margin (%)	9.8	13.2	15.8	15.8	16.1
Revenue/Assets (x)	0.4	0.4	0.4	0.4	0.4
Assets/Equity (x)	5.0	4.9	3.9	3.4	3.0
ROAE (%)	23.1	32.8	31.7	25.2	22.0
ROAA (%)	4.6	6.6	7.4	7.0	7.0
Liquidity & Efficiency					
Cash conversion cycle	491.5	529.6	617.0	664.3	690.1
Days receivable outstanding	476.7	477.3	523.9	548.8	553.6
Days inventory outstanding	113.1	117.3	147.1	170.5	192.8
Days payables outstanding	98.4	64.9	54.0	54.9	56.3
Dividend cover (x)	23.0	15.4	20.8	10.0	10.0
Current ratio (x)	1.2	1.4	1.6	1.7	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.3	1.4	1.5	1.6
Net gearing (%) (incl perps)	312.3	313.6	237.0	189.2	155.0
Net gearing (%) (excl. perps)	312.3	313.6	237.0	189.2	155.0
Net interest cover (x)	2.7	3.8	4.3	4.1	4.2
Debt/EBITDA (x)	6.8	6.2	5.3	4.8	4.6
Capex/revenue (%)	0.5	0.3	0.0	0.0	0.0
Net debt/ (net cash)	622.4	854.6	995.8	999.8	999.6

Source: Company; Maybank IBG Research

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Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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