FPA FINANCIAL
Investment Perspectives

24 July 2026

CONSUMER CYCLICAL EQUITY RESEARCH

MONEYMAX FINANCIAL SERVICES LTD.

SGX: 5WJ
Bloomberg: MMFS:SP
ISIN code: SG2G06995143

Country: Singapore
Industry: CONSUMER CYCLICAL

24 July 2026
RECOMMENDATION: HOLD

Current price: S$0.830
Target price: S$0.608
Issued shares: 955.4 million (7 July 2026)
Market capitalisation: S$793.01 million
52-week range: S$0.390 – S$1.170

PRICE PERFORMANCE

COMPANY DESCRIPTION

MoneyMax Financial Services Ltd. ("MoneyMax") is a financial services provider, retailer and trader of luxury products in Southeast Asia. The Group provides both pawnbroking services as well as secured financing services to its customers. Headquartered in Singapore and listed on the Mainboard of the Singapore Exchange ("SGX"), the Group currently has a network of over 110 outlets across Singapore and Malaysia, making it one of the largest pawnbroking and retail chains in the region.

SUMMARY

For FY2025 ended 31 December 2025, MoneyMax's revenue rose by 38.9% to S$541.9 million in FY2025 from S$390.1 million in FY2024. The growth was driven mainly by the retail and trading of gold and luxury items, underpinned by higher sales volumes. In addition, the pawnbroking segment recorded higher interest income due to growth in the pawnbroking receivables portfolio. Both segments benefited from favourable gold prices. Profit attributable to shareholders of the company rose by 87.6% to S$71.7 million in FY2025 from S$38.2 million in FY2024. Earnings Per Share ("EPS") rose to 8.10 cents in FY2025 from 4.32 cents in FY2024. MoneyMax declared a Dividend Per Share ("DPS") of 2.00 cents for FY2025.

RECOMMENDATION

MoneyMax recently issued a profit guidance for H1 FY2026, indicating that it expects to record a significant increase in profit after tax compared to H1 FY2025. The anticipated improvement is driven by stronger performance in the pawnbroking segment, supported by higher interest income and growth in pledged loan receivables, as well as the retail and trading of gold and luxury items segment. While the Group's near-term earnings outlook remain positive, we expect growth to moderate over the medium term. Gold prices are expected to face headwinds from a more hawkish U.S. monetary policy and a stronger U.S. dollar. In addition, the prolonged Middle East conflict is likely to keep inflationary pressures elevated, supporting a higher-for-longer interest rate environment. This could reduce the attractiveness of non-yielding assets such as gold and weigh on demand for MoneyMax's gold-related products and services. As a result, we expect earnings growth to moderate in FY2027 as gold prices gradually normalise.

Based on the peer average P/E multiple of 8.87x and Trailing Twelve Months ("TTM") diluted EPS of 8.10 cents, we estimate a target price of S$0.719. Based on the peer average P/B multiple of 1.91x and Net Asset Value ("NAV") per share of S$0.2860, we estimate a target price of S$0.546. Based on the peer average yield of 3.57% and current dividend yield of 2.41%, we estimate a target price of S$0.560. By averaging the estimated target prices, we derive an overall target price of S$0.608.

The overall target price of S$0.608 represents a downside potential of 26.7% from the current share price of S$0.830. Nonetheless, potential upside could be driven by catalysts such as further outlet expansion, a resurgence in gold prices, and increased institutional participation. While MoneyMax is expected to deliver strong H1 FY2026 performance, as indicated by its recent profit guidance, we believe the stock is fairly valued relative to its peers. As such we recommend a Hold on MoneyMax. Risks to our target price include interest rate hikes, foreign exchange risk and credit risk.

KEY FINANCIALS Year ended 31 December	Revenue (S$ million)	Earnings [1] (S$ million)	EPS [2] (cents)	P/E (x)	DPS (cents)	Dividend Yield (%)	NAV per share (S$)	P/B (x)
2024 Actual	390.1	38.2	4.3	4.40	0.7	3.68%	0.2	0.91
2025 Actual	541.9	71.7	8.1	12.22	2.0	2.02%	0.3	3.46
2026 Projection	713.0	107.8	11.3	10.02	2.8	2.48%	-	-
2027 Projection	768.7	116.2	12.2	9.29	3.0	2.65%	-	-

Figures have been rounded. FY2026 & FY2027 P/E, P/B and dividend yield are based on the current share price of S$1.130. FY2024 & FY2025 PE, PB and dividend yield are based on the share price on the date of their financial results (FY2025: S$0.990, FY2024: S$0.190).
[1] Profit after tax attributable to owners of the Company.
[2] Earnings Per Share.
Source: MoneyMax, FPA

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COMPANY OVERVIEW

(I) CORPORATE PROFILE

MoneyMax Financial Services Ltd. ("MoneyMax") is a financial services provider, retailer and trader of luxury products in Southeast Asia. The Group provides both pawnbroking services as well as secured financing services to its customers. Headquartered in Singapore and listed on the Mainboard of the Singapore Exchange ("SGX"), the Group currently has a network of over 110 outlets across Singapore and Malaysia, making it one of the largest pawnbroking and retail chains in the region.

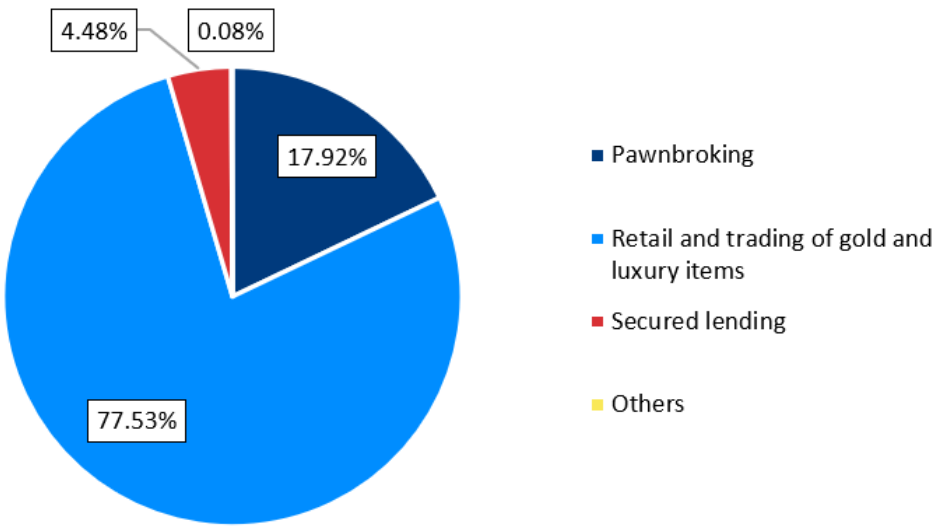
(II) OPERATIONS

Based on MoneyMax's 2025 Annual Report ("AR"), the Group reports revenue under four segments:

a) Pawnbroking
b) Retail and trading of gold and luxury items
c) Secured lending
d) Others

The retail and trading of gold and luxury items accounted for 77.5% of MoneyMax's FY2025 revenue. The Group's revenue breakdown is shown in **Exhibit 1**.

Exhibit 1: Breakdown of MoneyMax's Revenue (FY2025)



Source: MoneyMax, FPA

In FY2024, the retail and trading of gold and luxury items segment accounted for 75.5% of total revenue, compared with 77.5% in FY2025.

MoneyMax's revenue breakdown for FY2024 and FY2025 is shown in **Exhibit 2**.

Exhibit 2: Breakdown of MoneyMax's Revenue (FY2024 vs FY2025)

S$'000	FY2024		FY2025	
	Revenue	Contribution (%)	Revenue	Contribution (%)
Pawnbroking	66,415	17.03%	97,125	17.92%
Retail and trading of gold and luxury items	294,482	75.50%	420,143	77.53%
Secured lending	28,616	7.34%	24,252	4.48%
Others	555	0.14%	423	0.08%
Total Revenue	**390,068**	**100.00%**	**541,943**	**100.00%**

Source: MoneyMax, FPA

As at 31 December 2025, MoneyMax operated 113 outlets across Singapore and Malaysia, comprising 51 outlets in Singapore and 62 outlets in Malaysia.

The geographical breakdown of revenue is shown in **Exhibit 3**.

Exhibit 3: Geographical Breakdown of MoneyMax's Revenue (FY2024 vs FY2025)

S$'000	FY2024		FY2025	
	Revenue	Contribution (%)	Revenue	Contribution (%)
Singapore	338,975	86.90%	463,185	85.47%
Malaysia	51,093	13.10%	78,758	14.53%
Total Revenue	**390,068**	**100.00%**	**541,943**	**100.00%**

Source: MoneyMax, FPA

The details of each segment are as follows:

(a) Pawnbroking

MoneyMax Pawnshop provides short-term financing solutions, secured by pledged collateral articles such as gold, diamonds, gem-set jewellery and luxury timepieces. This business, commonly known as pawnbroking, is a form of collateralised lending in which customers pledge personal valuables in exchange for short-term loans.

Customers bring their items to a pawnshop, where an appraiser assesses the value of the collateral and makes a loan offer. If the customer accepts the offer, the item is pawned (known as a pledge) and the customer receives cash immediately.

The minimum loan tenure is one month, while the maximum tenure is six months. Under Singapore regulations, pawnbrokers may charge interest of up to 1.5% per month. If a customer fails to redeem or renew the pledge within six months, ownership of the item is forfeited to the pawnbroker, who may then sell the item.

A summary is provided in **Exhibit 4**.

Exhibit 4: Pawnbroking

Source: MoneyMax

One of MoneyMax's key innovations in the pawnbroking industry is the introduction of drive-thru pawnshops in Malaysia. The concept enhances both convenience and privacy, allowing customers to transact without leaving their vehicles. The idea was developed in response to customer behaviour, as many Malaysians travel by car or motorcycle and often face parking constraints. In addition, some customers prefer the added privacy and security offered by a drive-through service, particularly when carrying or receiving large amounts of cash. MoneyMax currently operates 15 drive-thru outlets.

A summary of the drive-thru pawnshop service is shown in **Exhibit 5**.

Exhibit 5: MoneyMax's Drive-Thru Pawnshop Service

Source: MoneyMax

(b) Retail & trading

MoneyMax Jewellery offers a wide range of new gold jewellery, pre-loved luxury timepieces and branded bags.

A summary is provided in **Exhibit 6**.

Exhibit 6: Retail & Trading

Source: MoneyMax

(c) Secured lending

Under its secured lending segment, MoneyMax operates three business lines: automotive financing, property financing, and insurance.

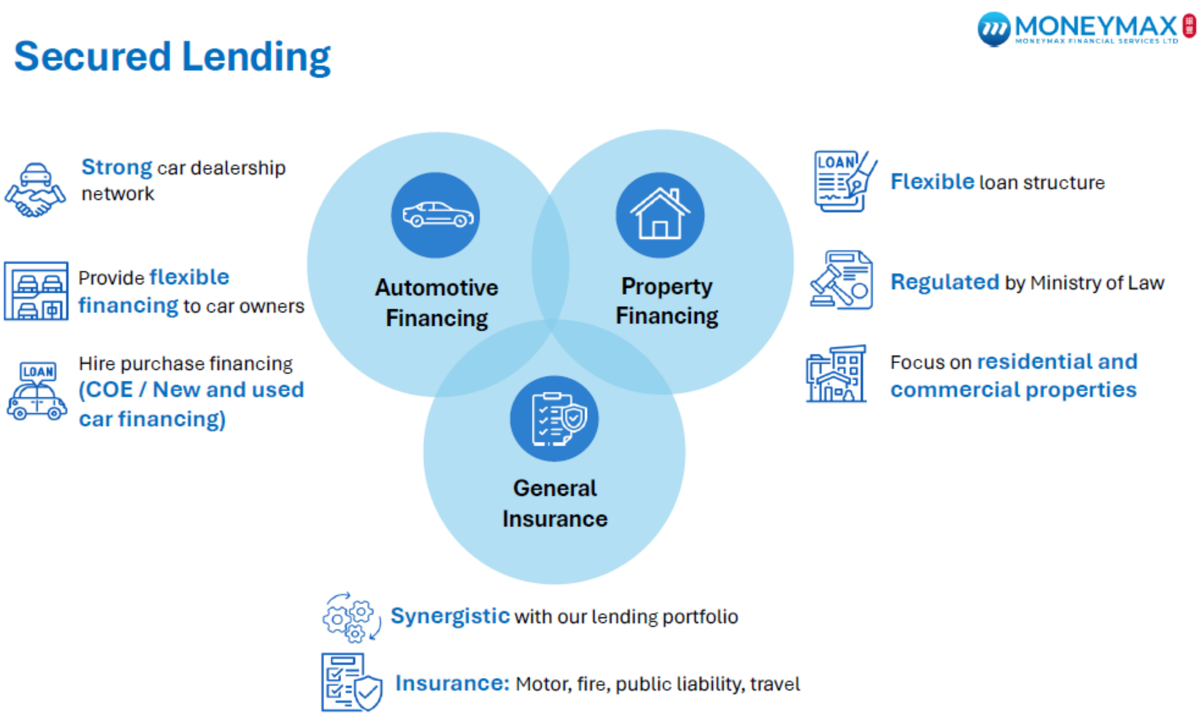
Automotive financing:
MoneyMax Leasing provides flexible automotive financing solutions to both car owners and dealerships.

Property financing:
MoneyMax Funding and MoneyMax Credit provide secured loans to individuals and businesses, with real estate serving as collateral.

Insurance:
MoneyMax Assurance Agency offers a range of insurance products, including motor, travel, home and fire insurance.

A summary is provided in **Exhibit 7**.

Exhibit 7: Automotive Financing, Property Financing, General Insurance



Source: MoneyMax

(III) SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

As at 7 July 2026, MoneyMax was controlled by the Lim family. Executive Chairman and CEO Lim Yong Guan was the Company's largest shareholder, holding a 70.7% stake, including deemed interests in shares held by his spouse, Tan Yang Hong, the Group's COO.

Other substantial shareholders include Lim Yong Sheng (Executive Director) and Lim Liang Eng, both siblings of Lim Yong Guan. The Lim family also collectively owns Money Farm Pte. Ltd. ("Money Farm"), the immediate and ultimate parent company of MoneyMax and a substantial shareholder of the Company.

The substantial shareholders are summarised in **Exhibit 8**.

Exhibit 8: Substantial Shareholders

Substantial shareholders	Direct interest		Deemed interest		Total interest		As at
	No. of shares	%	No. of shares	%	No. of shares	%	
Money Farm Pte. Ltd.	553,555,816	57.9%	-	-	553,555,816	57.9%	07 Jul '26
Lim Yong Guan	113,390,000	11.9%	561,648,411	58.8%	675,038,411	70.7%	07 Jul '26
Lim Yong Sheng	97,826,666	10.2%	553,555,816	57.9%	651,382,482	68.2%	07 Jul '26
Lim Liang Eng	11,116,666	1.2%	553,555,816	57.9%	564,672,482	59.1%	07 Jul '26

Source: MoneyMax, FPA

INDUSTRY OUTLOOK

(I) SINGAPORE'S ECONOMY

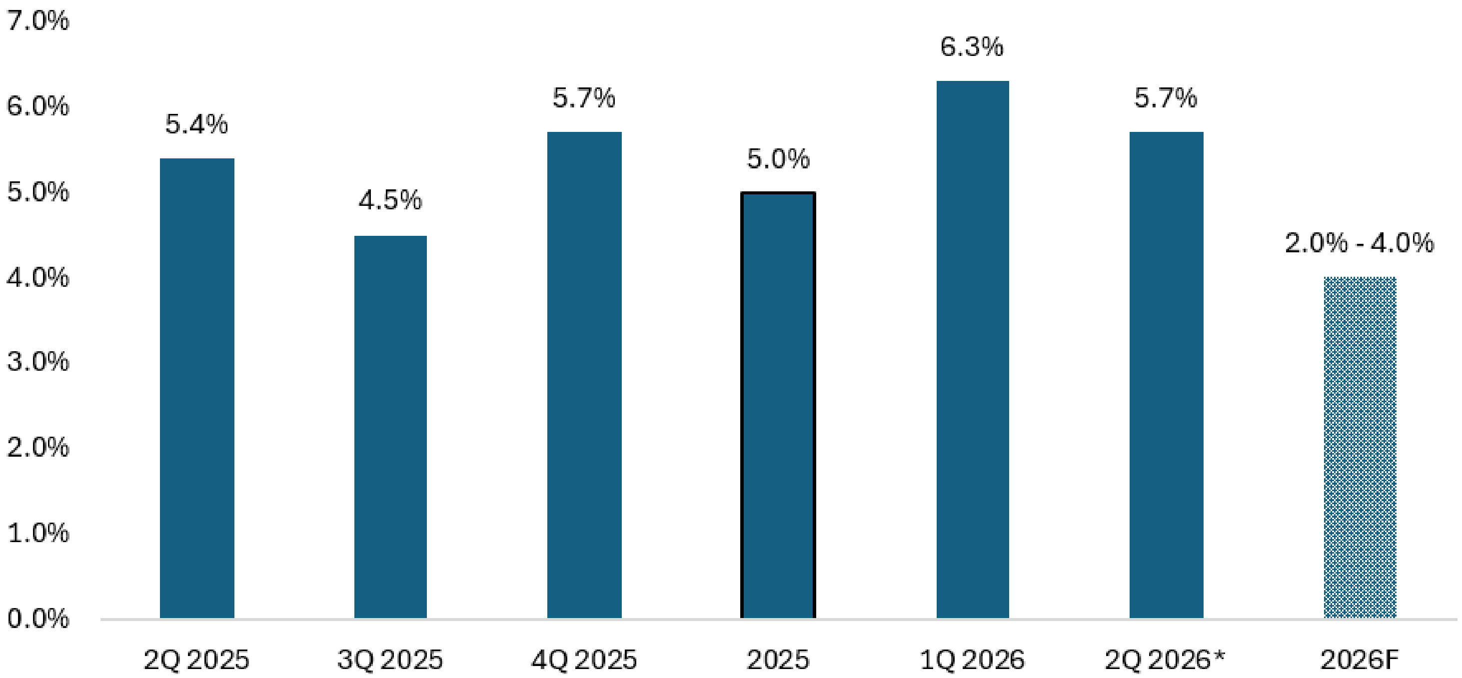
On 14 July 2026, the Ministry of Trade and Industry ("MTI") reported, based on advance estimates, that Singapore's economy grew 5.7% year-on-year ("y-o-y") in the second quarter of 2026, moderating from 6.3% y-o-y growth in the preceding quarter, as shown in **Exhibit 9**.

Despite the moderation, economic growth remained robust. According to Straits Times, Singapore's economy continued to benefit from the ongoing AI boom, although growth in the construction and wholesale trade sectors eased during the quarter.

Looking ahead, Oxford Economics[1] expects AI-related exports to remain the key driver of economic growth. However, spillover effects from the Middle East conflict, coupled with uncertainty surrounding energy and freight costs, may weigh on domestic demand in the second half of 2026.

Nevertheless, Singapore's economic outlook remains supportive. As at 25 May 2026, MTI maintained its 2026 GDP growth forecast of 2.0%–4.0%. Separately, private-sector economists surveyed by the Monetary Authority of Singapore ("MAS"), projected Singapore's GDP growth at 3.5% in 2026 and 2.5% in 2027.

Exhibit 9: Singapore Economic Y-o-Y Growth



*2Q 2026 growth is based on advance estimates
Source: MTI, FPA

[1] Oxford Economics is an independent global advisory firm.

(II) GOLD PRICES

Gold prices may face headwinds in the near term as expectations of a more hawkish U.S. monetary policy and a stronger U.S. dollar weigh on investor sentiment. On 9 July 2026, HSBC[1] lowered its average gold price forecasts for both 2026 and 2027, reducing its 2026 forecast to US$4,560/oz from US$4,864/oz, and its 2027 forecast to US$4,925/oz from US$5,000/oz.

Spot gold was trading at around US$4,100/oz on 9 July 2026, more than 20% below its record high of US$5,594/oz reached in January 2026. The pullback follows a period of heightened geopolitical tensions and inflation concerns, which had previously supported safe-haven demand for gold.

Higher interest rates generally reduce the attractiveness of non-yielding assets such as gold, as investors are able to earn higher returns from interest-bearing instruments including bonds and cash deposits. A stronger U.S. dollar has also exerted downward pressure on gold prices, making the metal more expensive for holders of other currencies.

HSBC noted that expectations surrounding U.S. monetary policy and the resulting strength of the U.S. dollar were key factors behind the recent liquidation in gold positions and subsequent price declines. In addition, central bank gold purchases have moderated after providing significant support to gold prices in recent years. Nevertheless, the bank believes that ongoing reserve diversification by central banks could continue to underpin long-term demand for gold.

Despite lowering its forecasts, HSBC expects downside risks to remain relatively contained, as much of the market has already adjusted to a stronger U.S. dollar and a higher interest rate environment. The bank expects gold to trade within a range of US$3,800/oz to US$4,700/oz for the remainder of 2026 and forecasts gold to end 2026 at US$4,750/oz. HSBC also forecasts a year-end 2027 gold price of US$5,025/oz.

Gold price movements over the last twelve months are shown in **Exhibit 10**.

Exhibit 10: Gold Price (US$/oz), Last Twelve Months

Source: Trading Economics

[1] HSBC is a global banking and financial services group.

(III) LUXURY SPENDING

On 6 July 2026, the Singapore Department of Statistics ("SingStat") reported that total retail sales rose by 3.0% y-o-y in May 2026, following a 5.4% y-o-y increase in April 2026, as shown in **Exhibit 11**. Total retail sales were estimated at S$4.5 billion in May 2026.

According to DBS[1], the moderation in growth followed a stronger performance in April. Nevertheless, consumer spending remained resilient, supported by Singapore's healthy labour market despite uncertainty arising from the Middle East conflict during the second quarter.

Retail sales in the watches & jewellery segment increased 11.7% y-o-y in May 2026, accelerating from 7.3% y-o-y growth in April 2026. We view retail sales of watches and jewellery as a useful proxy for luxury goods spending. Notably, growth in this segment continued to outpace overall retail sales growth, suggesting sustained demand for discretionary luxury purchases. DBS attributed the stronger performance in the watches & jewellery segment to resilient consumer spending despite broader economic uncertainty.

Exhibit 11: Y-o-Y Change in Total Retail Sales vs Retail Sales of Watches & Jewellery

Source: Singstat, FPA

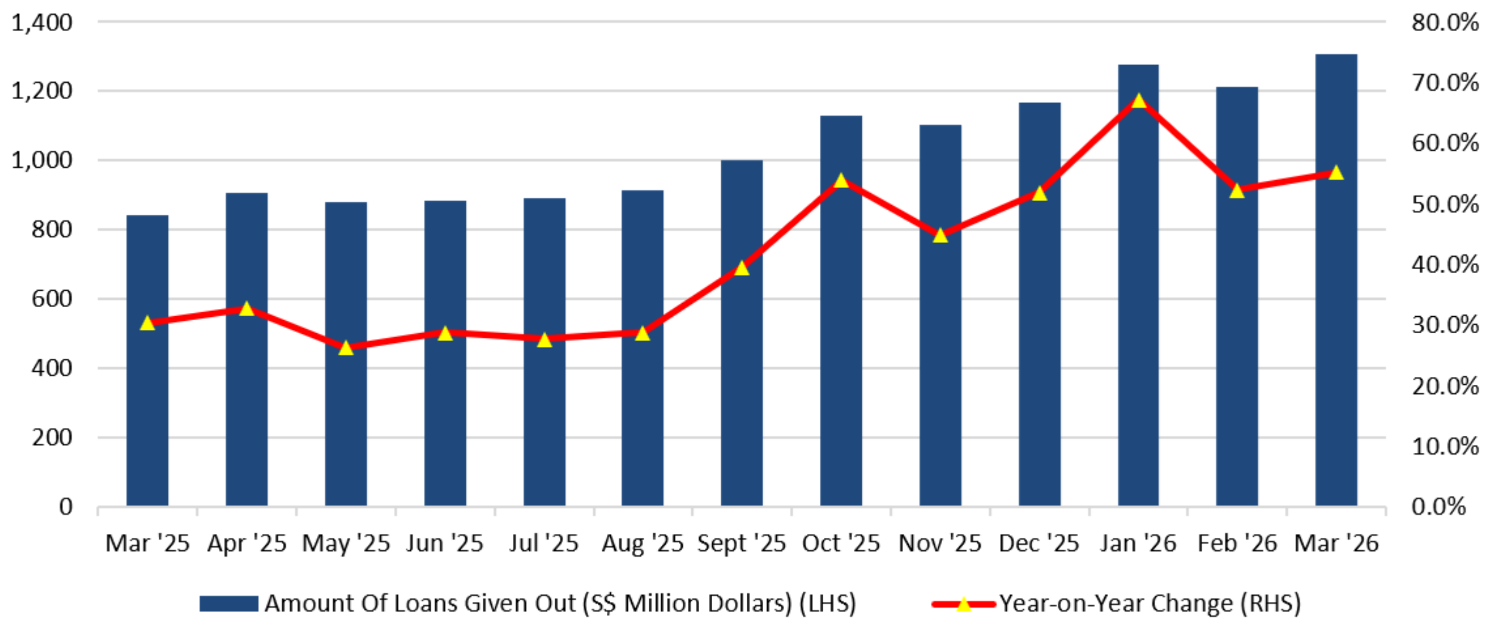
[1] DBS is a Singaporean multinational banking and financial services corporation.

(IV) PAWNBROKING LOANS

According to data from SingStat, the value of pawnbroking loans increased by 55.2% y-o-y to S$1.3 billion in March 2026, accelerating from 52.3% y-o-y growth in February 2026, when pawnbroking loans amounted to S$1.2 billion, as shown in **Exhibit 12**.

Pawnbroking loans have trended upwards over the past twelve months, driven largely by higher gold prices, which increased the value of pledged collateral. As collateral values rise, customers are able to secure larger loan amounts against their pledged assets. However, following the recent correction in gold prices, we expect growth in pawnbroking loans to moderate, as lower collateral values may reduce the amount that customers can borrow.

Exhibit 12: Loans Disbursed by Singapore Pawnshops



Source: SingStat, FPA

RECENT SHARE PRICE DEVELOPMENTS

Over the past year, MoneyMax's share price rose by 155.4% to S$0.830 on 24 July 2026 from S$0.325 on 24 July 2025, as shown in **Exhibit 13**.

Exhibit 13: Share Price Performance

Source: Yahoo Finance, FPA

On 11 August 2025, MoneyMax released its half-year FY2025 results. Revenue rose by 31.2% to S$243.0 million in H1 FY2025 from S$185.2 million in H1 FY2024. Profit attributable to shareholders of the company rose by 78.8% to S$29.6 million in H1 FY2025 from S$16.6 million in H1 FY2024. Share price rose by 12.0% to S$0.350 on 12 August 2025 from S$0.313 on 11 August 2025.

On 15 August 2025, MoneyMax proposed a bonus issue of up to 442,249,999 bonus shares on the basis of one bonus share for every existing ordinary share held. The exercise was intended to increase the Company's issued share capital base and enhance the accessibility of its shares to a broader pool of investors. Share price rose by 6.8% to S$0.352 on 18 August 2025 from S$0.330 on 15 August 2025.

On 28 August 2025, MoneyMax announced a S$200 million unsecured commercial paper programme, with ADDX[1] appointed as a dealer under the programme. Under the programme, MoneyMax may issue unsecured commercial papers from time to time in the form of notes with tenors of up to 364 days. Share price rose by 0.6% to S$0.400 on 29 August 2025 from S$0.398 on 28 August 2025.

On 29 August 2025, MoneyMax announced the inaugural offering of its unsecured commercial paper. The Series 001 Notes will bear interest at a rate of 4.25% per annum and mature three months from the date of issuance. Through the offering, MoneyMax

[1] ADDX is an investment platform that offers accredited investors a space to build a private markets and alternatives portfolio.

is expected to raise between S$50 million and S$75 million. Share price fell by 0.6% to S$0.398 on 1 September 2025 from S$0.400 on 29 August 2025.

On 11 September 2025, MoneyMax announced the successful completion of its inaugural commercial paper issuance, raising S$72.74 million in gross proceeds from the Series 001 Notes. Share price rose by 4.0% to S$0.525 on 12 September 2025 from S$0.505 on 11 September 2025.

On 7 October 2025, MoneyMax announced that its wholly owned subsidiary, MoneyMax Treasure Pte. Ltd. ("MoneyMax Treasure"), had established a S$500 million multicurrency medium term note programme. Share price rose by 2.2% to S$0.475 on 8 October 2025 from S$0.465 on 7 October 2025.

On 22 October 2025, MoneyMax Treasure launched its inaugural offering under the S$500 million multicurrency medium term note programme, comprising S$70 million of Series 001 Notes. The fixed-rate notes carry an interest rate of 5.0% per annum and are scheduled to mature in 2028. Share price fell by 1.1% to S$0.435 on 23 October 2025 from S$0.440 on 22 October 2025.

On 3 November 2025, MoneyMax Treasure launched and priced S$30 million of notes under its multicurrency medium term note programme. The notes carry a fixed interest rate of 5.0% per annum and are due in 2028. The issuance will be consolidated and form a single series with the existing S$70 million Series 001 Notes. Share price fell by 1.2% to S$0.415 on 4 November 2025 from S$0.420 on 3 November 2025.

On 7 November 2025, MoneyMax announced that it had been awarded the "Overall Sector Award" in the Consumer Cyclical industry category at The Edge Singapore Centurion Club 2025 awards event held on 6 November 2025. Share price rose by 3.6% to S$0.430 on 10 November 2025 from S$0.415 on 7 November 2025.

On 28 November 2025, MoneyMax announced the launch of its second series of unsecured commercial paper under the Series 002 Notes. The Series 002 Notes bear an interest rate of 4.0% per annum and mature three months from the date of issuance. The offering is expected to raise between S$50 million and S$70 million. Share price rose by 2.5% to S$0.410 on 1 December 2025 from S$0.400 on 28 November 2025.

On 11 December 2025, MoneyMax announced the successful completion of its Series 002 Notes issuance, which raised S$74.38 million in gross proceeds. Share price rose by 2.3% to S$0.440 on 12 December 2025 from S$0.430 on 11 December 2025.

On 14 January 2026, MoneyMax announced its intention to transfer its listing from the Catalist Board to the Mainboard of the Singapore Exchange. Management believes that the proposed listing transfer will enhance long-term shareholder value. A Mainboard listing is also expected to strengthen the Company's corporate profile both locally and internationally, while providing a broader platform and greater flexibility for future fundraising activities. Share price rose by 3.0% to S$0.515 on 15 January 2026 from S$0.500 on 14 January 2026.

In January, gold prices continued to rally due to sustained safe-haven demand, eventually reaching a peak of US$5,419.80 on 28 January 2026. Share price rose by 55.0% to S$0.775 on 28 January 2026 from S$0.500 on 14 January 2026.

On 2 February 2026, MoneyMax issued a profit guidance for FY2025, stating that the Group was expected to record a significant improvement in net profit compared to FY2024. The stronger performance was attributed primarily to growth in the pawnbroking segment and the retail and trading of gold and luxury items segment. Share price rose by 3.5% to S$0.745 on 3 February 2026 from S$0.720 on 2 February 2026.

On 23 February 2026, MoneyMax announced its FY2025 results. Revenue rose by 38.9% to S$541.9 million in FY2025 from S$390.1 million in FY2024. Profit attributable to shareholders of the company rose by 87.6% to S$71.7 million in FY2025 from S$38.2 million in FY2024. Share price fell by 6.6% to S$0.925 on 24 February 2026 from S$0.990 on 23 February 2026.

On 25 February 2026, MoneyMax held an Extraordinary General Meeting ("EGM") to seek shareholders' approval for the proposed transfer of its listing to the Mainboard of the Singapore Exchange, proposed amendments to the Performance Share Plan 2024, and the proposed allotment and issuance of up to 88.5 million new ordinary shares. Share price fell by 5.5% to S$0.860 on 26 February 2026 from S$0.910 on 25 February 2026.

On 27 February 2026, MoneyMax launched the Series 003 and Series 004 Notes under its unsecured commercial paper programme. The Series 003 Notes bear an interest rate of 3.85% per annum and mature in three months, while the Series 004 Notes bear an interest rate of 4.25% per annum and mature within 364 days. The Group expects to raise between S$50 million and S$80 million from the Series 003 Notes, and between S$20 million and S$50 million from the Series 004 Notes. Share price fell by 1.2% to S$0.860 on 2 March 2026 from S$0.870 on 27 February 2026.

On 13 March 2026, MoneyMax announced the successful completion of its Series 003 Notes and Series 004 Notes issuances. The Group raised S$63.3 million in gross proceeds from the Series 003 Notes and S$25.26 million from the issuance of the Series 004 Notes. Share price fell by 1.3% to S$0.785 on 16 March 2026 from S$0.795 on 13 March 2026.

On 13 April 2026, MoneyMax held its Annual General Meeting (“AGM”). Share price rose by 5.5% to S$0.870 on 14 April 2026 from S$0.825 on 13 April 2026.

On 16 April 2026, MoneyMax announced a proposed placement of 53.0 million new shares at a placement price of S$0.835 per share, which would raise gross proceeds of up to S$44.3 million. The primary purpose of the placement was to satisfy the public float requirement for the proposed transfer of its listing to the Mainboard of the Singapore Exchange, which requires at least 15% of the Company's shares to be held by public shareholders. Share price rose by 4.1% to S$0.880 on 17 April 2026 from S$0.845 on 16 April 2026.

On 27 April 2026, MoneyMax announced the completion of its proposed placement of 53.0 million new shares, raising net proceeds of approximately S$43.4 million. The placement was subscribed by institutional investors, including Fullerton Fund Management, Lion Global Investors, and Eastspring Investments, all of which are long-only fund managers under the MAS Equity Market Development Programme. Management expects the placement to enhance share liquidity and broaden the Company's institutional investor base. Following the completion of the placement, the total number of issued shares increased to 937.5 million from 884.5 million, raising the Company's public float to approximately 16.9%. Share price rose by 0.6% to S$0.885 on 28 April 2026 from S$0.880 on 27 April 2026.

On 29 April 2026, MoneyMax announced changes in the shareholding interests of its substantial shareholders following the completion of the placement of 53.0 million new shares. Lim Yong Guan's total interest decreased to 70.41% from 74.63%, while Lim Yong Sheng's interest declined to 67.95% from 72.02%. Lim Liang Eng's interest decreased to 58.90% from 62.43%, and Money Farm's interest fell to 57.74% from 61.20%. Share price rose by 3.9% to S$0.945 on 30 April 2026 from S$0.910 on 29 April 2026.

On 30 April 2026, MoneyMax announced that it had met all the conditions for its transfer to the Mainboard of the Singapore Exchange, which will take effect on 6 May 2026. Share price rose by 5.3% to S$0.995 on 4 May 2026 from S$0.945 on 30 April 2026.

On 6 May 2026, MoneyMax made its debut on the Mainboard of the Singapore Exchange. To commemorate the occasion, the Group donated a total of S$100,000 to Community Chest Singapore, Jamiya Singapore, and the Singapore Thong Chai Medical Institution. Share price rose by 6.4% to S$1.000 on 7 May 2026 from S$0.940 on 6 May 2026.

On 11 May 2026, MoneyMax announced that shareholders would be given the option to participate in its scrip dividend scheme for the final and special dividends. Under the scheme, eligible shareholders may elect to receive new shares at an issue price of S$0.90 per share in lieu of cash dividends. Share price rose by 3.5% to S$1.170 on 12 May 2026 from S$1.130 on 11 May 2026.

On 14 May 2026, MoneyMax Treasure launched and priced S$30 million of Series 001 Tranche 003 Notes under its S$500 million multicurrency medium term note programme. The fixed-rate notes bear an interest rate of 5.0% per annum and mature in 2028. Share price fell by 11.4% to S$1.010 on 15 May 2026 from S$1.140 on 14 May 2026.

On 26 May 2026, MoneyMax Treasure announced the launch of its fifth series of unsecured commercial paper. The Series 005 Notes bear an interest rate of 3.70% per annum and mature three months from the date of issuance. The offering is expected to raise between S$50 million and S$80 million. Share price remain unchanged at S$0.915 on 27 May 2026.

On 11 June 2026, MoneyMax announced the successful completion of its Series 005 Notes issuance, which raised S$74.2 million in gross proceeds. Share price rose by 2.4% to S$0.870 on 12 June 2026 from S$0.850 on 11 June 2026.

On 18 June 2026, MoneyMax announced the establishment of a commercial paper/medium term note programme of up to MYR500 million. The programme has a tenure of seven years. Share price fell by 2.3% to S$0.840 on 19 June 2026 from S$0.860 on 18 June 2026.

On 24 June 2026, MoneyMax announced the allotment of 17,932,648 new shares under its scrip dividend scheme at an issue price of S$0.90 per share. As a result, the total number of issued shares increased to 955,432,646. Share price fell by 2.5% to S$0.775 on 25 June 2026 from S$0.795 on 24 June 2026.

On 25 June 2026, MoneyMax announced that its shares had been included under the Central Provident Fund ("CPF") Investment Scheme, allowing eligible CPF members to invest their CPF savings in the Company's shares. Share price fell by 1.9% to S$0.760 on 26 June 2026 from S$0.775 on 25 June 2026.

On 29 June 2026, Lim Yong Guan participated in the scrip dividend scheme, increasing his total interest in the Company to 70.63% from 70.41%. Lim Yong Sheng also participated in the scheme, raising his total interest to 68.15% from 67.95%. Similarly, Lim Liang Eng's total interest increased to 59.07% from 58.90%, while Money Farm's interest rose to 57.91% from 57.74%. Share price fell by 0.7% to S$0.760 on 30 June 2026 from S$0.765 on 29 June 2026.

On 7 July 2026, MoneyMax announced that Money Farm had acquired 163,700 MoneyMax shares on 2 July 2026 at a price of S$0.719 per share. As a result, Money Farm's total interest in the Company increased to 57.93% from 57.91%. Given that Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng have interests in Money Farm, their deemed interests in MoneyMax also increased. Consequently, Lim Yong Guan's total interest rose to 70.65% from 70.63%, while Lim Yong Sheng's and Lim Liang Eng's total interests increased to 68.17% from 68.15% and 59.09% from 59.07%, respectively. Share price rose by 0.7% to S$0.760 on 8 July 2026 from S$0.755 on 7 July 2026.

On 8 July 2026, MoneyMax announced that Money Farm had acquired 69,700 shares on 3 July 2026 at a price of S$0.730 per share. As a result, Money Farm's total interest in the Company increased to 57.94% from 57.93%. Given that Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng have interests in Money Farm, their deemed interests in MoneyMax also increased. Consequently, Lim Yong Guan's total interest rose to 70.65%, while Lim Yong Sheng's and Lim Liang Eng's total interests increased to 68.18% and 59.10%, respectively. Share price fell by 2.6% to S$0.740 on 9 July 2026 from S$0.760 on 8 July 2026.

On 15 July 2026, MoneyMax provided an update on the utilisation of the S$43.4 million in net proceeds raised from its share placement. The Group had fully utilised the proceeds, allocating S$24.3 million towards pawn loan disbursements for its pawnbroking business, S$8.7 million towards inventory purchases for its retail and trading segment, S$7.5 million towards auto and property loan disbursements for its secured lending business, and S$2.9 million towards the repayment of borrowings. Share price fell by 2.0% to S$0.740 on 16 July 2026 from S$0.755 on 15 July 2026.

On 21 July 2026, MoneyMax issued a profit guidance indicating that it expects to record a significant increase in profit after tax for H1 FY2026 compared to H1 FY2025. The improvement is expected to be driven by stronger performance in the pawnbroking segment, supported by higher interest income and growth in pledged loan receivables, as well as the retail and trading of gold and luxury items segment, which benefited from higher revenue and improved gross profit margins. Share price rose by 5.2% to S$0.815 on 22 July 2026 from S$0.775 on 21 July 2026.

FINANCIAL ANALYSIS

In this section, we will provide a review of MoneyMax's financial performance for FY2025.

(I) FINANCIAL REVIEW

Revenue:

Revenue rose by 38.9% to S$541.9 million in FY2025 from S$390.1 million in FY2024, as shown in **Exhibit 14**. Growth was driven mainly by the retail and trading of gold and luxury items, underpinned by higher sales volumes. In addition, the pawnbroking segment recorded higher interest income due to growth in the pawnbroking receivables portfolio. Both segments benefited from favourable gold prices, which supported retail demand and increased the value of pledged collateral.

Exhibit 14: Revenue (FY2024 vs FY2025)

S$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Pawnbroking	66,415	97,125	30,710	46.24%
Retail and trading of gold and luxury items	294,482	420,143	125,661	42.67%
Secured lending	28,616	24,252	(4,364)	(15.25%)
Others	555	423	(132)	(23.78%)
Total Revenue	**390,068**	**541,943**	**151,875**	**38.94%**

Source: MoneyMax, FPA

Between FY2021 and FY2025, MoneyMax's revenue grew to S$541.9 million in FY2025 from S$199.2 million in FY2020, as shown in **Exhibit 15**.

Exhibit 15: Revenue (FY2021 – FY2025)

S$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Pawnbroking	38,604	50,904	63,976	66,415	97,125
Retail and trading of gold and luxury items	147,291	184,759	196,099	294,482	420,143
Secured lending	11,139	17,220	25,108	28,616	24,252
Others	2,183	608	499	555	423
Revenue	**199,217**	**253,491**	**285,682**	**390,068**	**541,943**
Growth		*27.24%*	*12.70%*	*36.54%*	*38.94%*

Source: MoneyMax, FPA

Profit before tax:

Profit before tax rose by 82.4% to S$95.8 million in FY2025 from S$52.6 million in FY2024, as shown in **Exhibit 14**.

Exhibit 16: Profit before Tax (FY2024 vs FY2025)

S$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Revenue	390,068	541,943	151,875	38.94%
Other income and gains	1,819	1,992	173	9.51%
Material costs	(243,916)	(336,454)	(92,538)	37.94%
Employee benefits expense	(34,881)	(44,273)	(9,392)	26.93%
Depreciation and amortisation expense	(12,211)	(13,316)	(1,105)	9.05%
Other losses	(2,203)	(3,087)	(884)	40.13%
Finance costs	(31,068)	(33,828)	(2,760)	8.88%
Other expenses	(15,053)	(17,132)	(2,079)	13.81%
Profit before tax	**52,555**	**95,845**	**43,290**	**82.37%**

Source: MoneyMax, FPA

Other income and gains rose by 9.5% to S$2.0 million in FY2025 from S$1.8 million in FY2024. The increase was mainly due to foreign exchange gains, partially offset by lower government grants received.

Material costs rose by 37.9% to S$336.5 million in FY2025 from S$243.9 million in FY2024. The increase was mainly due to higher costs of gold and luxury items for retail and trading, in line with the corresponding increase in revenue.

Employee benefits expense rose by 26.9% to S$44.3 million in FY2025 from S$34.9 million in FY2024. The increase was primarily due to an increase in staff headcount to support the opening of new stores and increase in salaries and bonuses in FY2025.

Depreciation and amortisation expenses rose by 9.1% to S$13.3 million in FY2025 from S$12.2 million in FY2024. The increase was mainly due to higher depreciation expenses of the right-of-use assets arising from the new stores opened and renewed leases in FY2025.

Other losses rose by 40.1% to S$3.1 million in FY2025 from S$2.2 million in FY2024. The increase was mainly attributable to higher allowances for expected credit losses and bad debts written off, partially offset by the absence of fair value loss on other financial assets at fair value through profit or loss.

Finance costs rose by 8.9% to S$33.8 million in FY2025 from S$31.1 million in FY2024, primarily due to higher bank borrowings. The effective interest rate on the Group's borrowings over the past five years is shown in **Exhibit 17**.

Exhibit 17: Effective Interest Rates (FY2021 – FY2025)

S$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Finance costs	(9,461)	(14,588)	(24,196)	(31,068)	(33,828)
Other financial liabilities (current + non-current)	331,201	412,884	501,227	630,932	868,572
Effective interest rate	*(2.86%)*	*(3.53%)*	*(4.83%)*	*(4.92%)*	*(3.89%)*

Source: MoneyMax, FPA

Other expenses rose by 13.8% to S$17.1 million in FY2025 from S$15.1 million in FY2024. The increase was mainly due to higher operational costs such as advertising and promotional expenses and credit card commission expenses.

Profit before tax grew to S$95.8 million in FY2025 from S$25.4 million in FY2021, as shown in **Exhibit 18**.

Exhibit 18: Profit before Tax (FY2021 – FY2025)

S$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	199,217	253,491	285,682	390,068	541,943
Other income and gains	2,702	1,692	1,065	1,819	1,992
Material costs	(128,991)	(162,813)	(175,218)	(243,916)	(336,454)
Employee benefits expense	(19,532)	(24,888)	(29,291)	(34,881)	(44,273)
Depreciation and amortisation expense	(12,092)	(13,068)	(11,461)	(12,211)	(13,316)
Other losses	(551)	(562)	(1,179)	(2,203)	(3,087)
Finance costs	(9,461)	(14,588)	(24,196)	(31,068)	(33,828)
Other expenses	(5,845)	(9,519)	(13,371)	(15,053)	(17,132)
Profit before tax	**25,447**	**29,745**	**32,031**	**52,555**	**95,845**

Source: MoneyMax, FPA

Profit after tax:

Income tax expense rose by 79.4% to S$19.6 million in FY2025 from S$10.9 million in FY2024, as shown in **Exhibit 19**.

Profit after tax rose by 83.2% to S$76.3 million in FY2025 from S$41.6 million in FY2024.

Exhibit 19: Profit after Tax (FY2024 vs FY2025)

S$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Profit before tax	52,555	95,845	43,290	82.37%
Tax expense	(10,910)	(19,568)	(8,658)	79.36%
Profit after tax	**41,645**	**76,277**	**34,632**	**83.16%**
Calculated tax rate	*(20.76%)*	*(20.42%)*	-	-

Source: MoneyMax, FPA

Between FY2021 and FY2025, profit after tax grew to S$76.3 million in FY2025 from S$21.1 million in FY2021, while net profit margin improved to 14.1% in FY2025 from 10.6% in FY2021, as shown in **Exhibit 20**.

Exhibit 20: Profit after Tax (FY2021 – FY2025)

S$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Profit before tax	25,447	29,745	32,031	52,555	95,845
Tax expense	(4,321)	(5,962)	(6,855)	(10,910)	(19,568)
Profit after tax	**21,126**	**23,783**	**25,176**	**41,645**	**76,277**
Calculated tax rate	*(16.98%)*	*(20.04%)*	*(21.40%)*	*(20.76%)*	*(20.42%)*
Net profit margin	*10.60%*	*9.38%*	*8.81%*	*10.68%*	*14.07%*

Source: MoneyMax, FPA

Profit attributable to shareholders of the company:

Profit attributable to shareholders of the company rose by 87.6% to S$71.7 million in FY2025 from S$38.2 million in FY2024, as shown in **Exhibit 21**.

Exhibit 21: Profit Attributable to Shareholders of the Company (FY2024 vs FY2025)

S$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Profit after tax	41,645	76,277	34,632	83.16%
Less: Non-controlling interests	3,429	4,591	1,162	33.89%
Profit attributable to shareholders of the company	38,216	71,686	33,470	87.58%

Source: MoneyMax, FPA

Earnings per share ("EPS"):

Basic & diluted EPS rose by 87.6% to 8.10 cents in FY2025 from 4.32 cents in FY2024, as shown in **Exhibit 22**.

On 15 August 2025, MoneyMax announced a bonus issue of up to 442,249,999 bonus shares on the basis of one bonus share for every one existing ordinary share held. The bonus issue was intended to increase the Company's issued share capital base to better reflect the Group's growth and expansion, while rewarding shareholders for their continued support.

In addition, the bonus issue was expected to enhance the accessibility of the Company's shares to a broader pool of investors by lowering the trading price per share, thereby improving trading liquidity, encouraging greater investor participation, and broadening the shareholder base. The bonus issue was completed on 17 September 2025.

Following this, the total number of issued shares increased to 884,499,998 shares from 442,249,999 shares.

Exhibit 22: EPS (FY2024 vs FY2025)

	Actual		FY2024 vs FY2025	
S$'000	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Profit attributable to shareholders of the company	38,216	71,686	33,470	87.58%
Weighted average number of ordinary shares for EPS ('000)	884,500	884,500	-	-
Basic & diluted EPS (cents)	**4.32**	**8.10**	**3.78**	**87.58%**

Note: For purpose of comparison, the weighted average number of ordinary shares used for computation of the EPS prior to FY2025 have been retrospectively adjusted for the 442,249,999 new ordinary shares issued pursuant to a bonus issue on 17 September 2025.
Source: MoneyMax, FPA

Dividend per share ("DPS"):

On 23 February 2026, MoneyMax declared a final dividend of 1.50 cents per share and a special dividend of 0.50 cents per share.

MoneyMax's dividend history is shown in **Exhibit 23**.

Exhibit 23: DPS Schedule (FY2021 – FY2025)

S$ cents	Actual FY2021	FY2022	FY2023	FY2024	FY2025
Interim dividend	-	-	-	-	-
Final dividend	0.95	1.00	1.00	1.40	1.50
Special dividend	-	-	-	-	0.50
DPS	**0.95**	**1.00**	**1.00**	**1.40**	**2.00**

Source: MoneyMax, FPA

According to MoneyMax's 2025 AR, the company does not have a fixed dividend policy. Any declaration and payment of dividends in the future will depend on the Group's operating results, financial conditions, other cash requirements.

A summary of MoneyMax's payout ratio between FY2021 and FY2025 is shown in **Exhibit 24**.

Exhibit 24: Payout Ratio (FY2021 – FY2025)

S$ cents	Actual FY2021	FY2022	FY2023	FY2024	FY2025
Diluted EPS	2.24	2.49	2.56	4.32	8.10
DPS	0.95	1.00	1.00	1.40	2.00
Payout ratio	*21.21%*	*20.05%*	*19.51%*	*16.20%*	*24.68%*

Note: Payout ratio = DPS/EPS
Payout ratio adjusted for the 442,249,999 new ordinary shares issued pursuant to the bonus issue on 17 September 2025.
Source: MoneyMax, FPA

MoneyMax's financial performance for FY2024 and FY2025 are summarised in **Exhibit 25**.

Exhibit 25: Financial Performance (FY2024 vs FY2025)

	Actual		FY2024 vs FY2025	
S$'000	**FY2024 (ended 31 Dec)**	**FY2025 (ended 31 Dec)**	**Absolute Change**	**Change (%)**
Revenue	390,068	541,943	151,875	38.94%
Other income and gains	1,819	1,992	173	9.51%
Material costs	(243,916)	(336,454)	(92,538)	37.94%
Employee benefits expense	(34,881)	(44,273)	(9,392)	26.93%
Depreciation and amortisation expense	(12,211)	(13,316)	(1,105)	9.05%
Other losses	(2,203)	(3,087)	(884)	40.13%
Finance costs	(31,068)	(33,828)	(2,760)	8.88%
Other expenses	(15,053)	(17,132)	(2,079)	13.81%
Profit before tax	**52,555**	**95,845**	**43,290**	**82.37%**
Tax expense	(10,910)	(19,568)	(8,658)	79.36%
Profit after tax	**41,645**	**76,277**	**34,632**	**83.16%**
Less: Non-controlling interest	3,429	4,591	1,162	33.89%
Profit attributable to shareholders of the company	**38,216**	**71,686**	**33,470**	**87.58%**
Weighted average number of ordinary shares for EPS ('000)	**884,500**	**884,500**	**-**	**-**
Basic & diluted EPS (cents)	**4.32**	**8.10**	**3.78**	**87.58%**
DPS (cents)	**1.40**	**2.00**	**-**	**-**
Payout ratio	***16.20%***	***24.68%***	**-**	**-**

Source: MoneyMax, FPA

FINANCIAL PROJECTIONS

In this section, we will be providing our projections for MoneyMax's revenue, earnings and dividend distribution for FY2025 and FY2026.

(I) REVENUE PROJECTION

To forecast MoneyMax's revenue for FY2026 and FY2027, we segmented the Group's revenue into four business lines: pawnbroking, retail and trading of gold and luxury items, secured lending, and others. Each segment was projected individually before being aggregated to derive our overall revenue forecasts.

Looking ahead, we expect strong growth in the pawnbroking segment and the retail and trading of gold and luxury items segment, supported by the profit guidance issued by MoneyMax (as referenced on page 18).

According to the World Gold Council[1], the average gold price in 2025 was US$3,431/oz. HSBC forecasts the average gold price to increase to US$4,560/oz in 2026 and US$4,925/oz in 2027 (as referenced on page 11). Based on these forecasts, we derive gold price growth of 32.9% in 2026 and 8.0% in 2027, as shown in **Exhibit 26**.

Exhibit 26: Gold Price Forecasts (FY2026 & FY2027)

	Actual	Forecast	
	2025	2026	2027
US$/oz	Average	Average	Average
Gold prices	3,431	4,560	4,925
Growth		*32.91%*	*8.00%*

Source: World Gold Council, HSBC, FPA

We forecast revenue from the pawnbroking segment and the retail and trading of gold and luxury items segment to grow broadly in line with gold prices. Higher gold prices increase the value of pledged collateral, enabling larger loan disbursements and higher interest income from pawnbroking activities, while also supporting demand and pricing for gold products within the retail and trading segment.

For the secured lending and others segment, we forecast revenue growth of 3.5% in FY2026 and 2.5% in FY2027, in line with Singapore's GDP growth projections by private-sector economists surveyed by the MAS (as referenced on page 9).

[1] The World Gold Council is an international trade association for the gold industry.

As such, total revenue is projected to be S$713.0 million in FY2026 and S$768.7 million in FY2027, as shown in **Exhibit 27**.

Exhibit 27: Projected Revenue for FY2026 & FY2027

S$'000	Actual FY2025	Forecast FY2026	Forecast FY2027
Pawnbroking	97,125	129,085	139,417
Growth		*32.91%*	*8.00%*
Retail and trading of gold and luxury items	420,143	558,395	603,091
Growth		*32.91%*	*8.00%*
Secured lending	24,252	25,101	25,728
Growth		*3.50%*	*2.50%*
Others	423	438	449
Growth		*3.50%*	*2.50%*
Total Revenue	**541,943**	**713,018**	**768,685**
Growth		*31.57%*	*7.81%*

Source: MoneyMax, FPA

(II) EARNINGS PROJECTION

Material costs:

We forecast material costs at 61.33% of revenue for FY2026 and FY2027, in line with the FY2023 level and below the FY2025 level. This assumption is supported by management's H1 FY2026 profit guidance, which indicated an improvement in gross profit margins (as referenced on page 18). Accordingly, we project material costs to be S$437.3 million in FY2026 and S$471.5 million in FY2027.

Projections for material costs are summarised in **Exhibit 28**.

Exhibit 28: Projected Material Costs for FY2026 and FY2027

S$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Material costs	(175,218)	(243,916)	(336,454)	(437,317)	(471,459)
% of revenue	*(61.33%)*	*(62.53%)*	*(62.08%)*	*(61.33%)*	*(61.33%)*

Source: MoneyMax, FPA

We forecast gross profit margin to improve to 38.67% in FY2026 and FY2027, compared with 37.92% in FY2025, as shown in **Exhibit 29**.

Exhibit 29: Projected Gross Profit for FY2026 and FY2027

S$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	285,682	390,068	541,943	713,018	768,685
Material costs	(175,218)	(243,916)	(336,454)	(437,317)	(471,459)
Gross profit	**110,464**	**146,152**	**205,489**	**275,701**	**297,226**
Gross profit margin	*38.67%*	*37.47%*	*37.92%*	*38.67%*	*38.67%*

Source: MoneyMax, FPA

Employee benefits expense:

We forecast employee benefits expense at 8.17% of revenue for FY2026 and FY2027, consistent with the FY2025 level. Accordingly, we project employee benefits expense to be S$58.2 million in FY2026 and S$62.8 million in FY2027.

Projections for employee benefits expense are summarised in **Exhibit 30**.

Exhibit 30: Projected Employee Benefits Expense for FY2026 & FY2027

S$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Employee benefits expense	(29,291)	(34,881)	(44,273)	(58,249)	(62,796)
% of revenue	*(10.25%)*	*(8.94%)*	*(8.17%)*	*(8.17%)*	*(8.17%)*

Source: MoneyMax, FPA

Depreciation & amortisation expense:

We assume depreciation and amortisation expenses of S$12.3 million for FY2026 and FY2027, based on the average recorded between FY2023 and FY2025.

Our projections are summarised in **Exhibit 31**.

Exhibit 31: Projected Depreciation and Amortisation Expense for FY2026 & FY2027

	Actual			Forecast	
S$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Depreciation and amortisation expense	(11,461)	(12,211)	(13,316)	(12,329)	(12,329)

Source: MoneyMax, FPA

Other income and gains:

We assume other income and gains for FY2026 and FY2027 will remain at S$2.0 million, the same level observed in FY2025.

Projections for other income and gains are summarised in **Exhibit 32**.

Exhibit 32: Projected Other Income and Gains for FY2026 & FY2027

	Actual			Forecast	
S$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Other income and gains	1,065	1,819	1,992	1,992	1,992

Source: MoneyMax, FPA

Other losses:

In FY2025, other losses increased to S$3.1 million, primarily due to higher allowances for expected credit losses and bad debts written off. We expect these losses to moderate in FY2026 and FY2027 and therefore forecast other losses of S$2.2 million for both years, based on the average recorded between FY2023 and FY2025.

Our projections are summarised in **Exhibit 33**.

Exhibit 33: Projected Other Losses for FY2026 & FY2027

	Actual			Forecast	
S$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Other losses	(1,179)	(2,203)	(3,087)	(2,156)	(2,156)

Source: MoneyMax, FPA

Finance costs:

On 17 June 2026, the Federal Reserve voted unanimously to maintain the target range for the federal funds rate ("Fed Funds Rate") at 3.50%–3.75%. In its press release, the Federal Reserve noted that economic activity continues to expand at a solid pace, despite elevated uncertainty, partly due to ongoing tensions in the Middle East. Productivity growth and capital investment remain strong, while job gains have kept pace with labour force growth and the unemployment rate has remained relatively stable. Inflation, however, remains elevated relative to the Committee's 2% target, partly reflecting supply shocks that have driven higher prices in certain sectors, including energy.

While markets are increasingly pricing in a rate hike in 2026 amid rising inflationary pressures, J.P. Morgan[1] Global Research expects the Federal Reserve to hold interest rates steady for the remainder of the year. Thereafter, the first 25 basis point rate hike is projected to occur in September 2027.

A summary of the projected Fed Funds Rate is presented in **Exhibit 34**.

Exhibit 34: Estimated Fed Funds Rate

	Lower bound	Upper bound	Average Rate
Jan 2025	4.25%	4.50%	4.38%
Feb 2025	4.25%	4.50%	4.38%
Mar 2025	4.25%	4.50%	4.38%
Apr 2025	4.25%	4.50%	4.38%
May 2025	4.25%	4.50%	4.38%
Jun 2025	4.25%	4.50%	4.38%
Jul 2025	4.25%	4.50%	4.38%
Aug 2025	4.25%	4.50%	4.38%
Sept 2025	**4.00%**	**4.25%**	**4.13%**
Oct 2025	**3.75%**	**4.00%**	**3.88%**
Nov 2025	3.75%	4.00%	3.88%
Dec 2025	**3.50%**	**3.75%**	**3.63%**
2025	-	-	**4.21%**

	Lower bound	Upper bound	Average Rate
Jan 2026	3.50%	3.75%	3.63%
Feb 2026	3.50%	3.75%	3.63%
Mar 2026	3.50%	3.75%	3.63%
Apr 2026	3.50%	3.75%	3.63%
May 2026	3.50%	3.75%	3.63%
Jun 2026	3.50%	3.75%	3.63%
Jul 2026	3.50%	3.75%	3.63%
Aug 2026	3.50%	3.75%	3.63%
Sept 2026	3.50%	3.75%	3.63%
Oct 2026	3.50%	3.75%	3.63%
Nov 2026	3.50%	3.75%	3.63%
Dec 2026	3.50%	3.75%	3.63%
2026	-	-	**3.63%**

	Lower bound	Upper bound	Average Rate
Jan 2027	3.50%	3.75%	3.63%
Feb 2027	3.50%	3.75%	3.63%
Mar 2027	3.50%	3.75%	3.63%
Apr 2027	3.50%	3.75%	3.63%
May 2027	3.50%	3.75%	3.63%
Jun 2027	3.50%	3.75%	3.63%
Jul 2027	3.50%	3.75%	3.63%
Aug 2027	3.50%	3.75%	3.63%
Sept 2027	3.75%	4.00%	3.88%
Oct 2027	3.75%	4.00%	3.88%
Nov 2027	3.75%	4.00%	3.88%
Dec 2027	3.75%	4.00%	3.88%
2027	-	-	**3.71%**

Source: FPA

We then calculated the proportion of change in the Fed Funds Rate, as shown in **Exhibit 35**.

Exhibit 35: Forecasted Average Fed Funds Rate for FY2026 & FY2027

	FY2025	FY2026	FY2027
Average Fed Funds Rate	4.21%	3.63%	3.71%
Percentage (decline)/increase	*-*	*(13.86%)*	*2.30%*

Source: MoneyMax, FPA

[1] J.P. Morgan is a global investment bank.

To forecast finance costs, we assume that other financial liabilities (both current and non-current) will grow broadly in line with revenue growth. This assumption is supported by historical trends, whereby borrowings have generally expanded alongside revenue as the Group grew its lending activities. As the business expands, we expect MoneyMax to take on additional debt to support the growth of its pawnbroking and secured lending portfolios.

This assumption is supported by the Group's recent fundraising activities. In FY2025, MoneyMax established a S$200 million unsecured commercial paper programme (as referenced on page 14) and a S$500 million multicurrency medium term note programme (as referenced on page 15). These funding programmes were subsequently utilised through multiple note issuances, highlighting management's willingness to leverage debt financing to support business growth.

We further assume that the effective interest rate on other financial liabilities will move in line with changes in the Fed Funds Rate as shown in **Exhibit 35**. Accordingly, finance costs are projected to be S$38.3 million in FY2026 and S$42.3 million in FY2027, as shown in **Exhibit 36**.

Exhibit 36: Projected Finance Costs for FY2026 & FY2027

	Actual			Forecast	
S$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Other financial liabilities, current	382,901	528,708	649,687	854,774	921,508
Growth		*38.08%*	*22.88%*	*31.57%*	*7.81%*
Other financial liabilities, non-current	118,326	102,224	218,885	287,980	310,464
Growth		*(13.61%)*	*114.12%*	*31.57%*	*7.81%*
Total	501,227	630,932	868,572	1,142,754	1,231,972
Growth		*25.88%*	*37.66%*	*31.57%*	*7.81%*
Finance costs			**(33,828)**	**(38,338)**	**(42,282)**
Effective interest rate			*(3.89%)*	*(3.35%)*	*(3.43%)*
Proportion of (decline)/increase				*(13.86%)*	*2.30%*

Source: MoneyMax, FPA

Other expenses:

We forecast other expenses at 3.16% of revenue for FY2026 and FY2027, consistent with the FY2025 level. Accordingly, we project other expenses to be S$22.5 million in FY2026 and S$24.3 million in FY2027.

Projections for other expenses are summarised in **Exhibit 37**.

Exhibit 37: Projected Other Expenses for FY2026 & FY2027

	Actual			Forecast	
S$'000	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Other expenses	(13,371)	(15,053)	(17,132)	(22,540)	(24,300)
% of revenue	*(4.68%)*	*(3.86%)*	*(3.16%)*	*(3.16%)*	*(3.16%)*

Source: MoneyMax, FPA

Profit before tax:

As a result, profit before tax is projected to be S$144.1 million in FY2026 and S$155.4 million in FY2027, as shown in **Exhibit 38**.

Exhibit 38: Projected Profit before Tax for FY2026 & FY2027

S$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	285,682	390,068	541,943	713,018	768,685
Other income and gains	1,065	1,819	1,992	1,992	1,992
Material costs	(175,218)	(243,916)	(336,454)	(437,317)	(471,459)
Employee benefits expense	(29,291)	(34,881)	(44,273)	(58,249)	(62,796)
Depreciation and amortisation expense	(11,461)	(12,211)	(13,316)	(12,329)	(12,329)
Other losses	(1,179)	(2,203)	(3,087)	(2,156)	(2,156)
Finance costs	(24,196)	(31,068)	(33,828)	(38,338)	(42,282)
Other expenses	(13,371)	(15,053)	(17,132)	(22,540)	(24,300)
Profit before tax	**32,031**	**52,555**	**95,845**	**144,081**	**155,354**

Source: MoneyMax, FPA

Profit after tax:

We assume an effective tax rate of 20.42% for FY2026 and FY2027, in line with the effective tax rate calculated in FY2025. Profit after tax is projected to be S$114.7 million in FY2026 and S$123.6 million in FY2027, as shown in **Exhibit 39**.

Exhibit 39: Projected Profit after Tax for FY2026 & FY2027

S$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Profit before tax	32,031	52,555	95,845	144,081	155,354
Tax expense	(6,855)	(10,910)	(19,568)	(29,416)	(31,718)
Profit after tax	**25,176**	**41,645**	**76,277**	**114,665**	**123,637**
Effective tax rate	*(21.40%)*	*(20.76%)*	*(20.42%)*	*(20.42%)*	*(20.42%)*

Source: MoneyMax, FPA

Profit attributable to shareholders of the company:

We project profit attributable to Non-Controlling Interests (“NCI”) to remain at 6.02% of profit after tax in FY2026 and FY2027, in line with the level recorded in FY2025. After deducting profit attributable to NCI from profit after tax, we project that profit attributable to owners of the company will be S$107.8 million in FY2026 and S$116.2 million in FY2027, as shown in **Exhibit 40**.

Exhibit 40: Projected Profit Attributable to Shareholders of the Company for FY2026 & FY2027

S$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
(A) Profit attributable to Non-Controlling Interests ("NCI")	2,509	3,429	4,591	6,902	7,442
(B) Profit after tax	25,176	41,645	76,277	114,665	123,637
A as a % of B	**9.97%**	**8.23%**	**6.02%**	**6.02%**	**6.02%**
Profit after tax	25,176	41,645	76,277	114,665	123,637
Less: Profit attributable to NCI	2,509	3,429	4,591	6,902	7,442
Profit attributable to shareholders of the company	**22,667**	**38,216**	**71,686**	**107,763**	**116,195**

Source: MoneyMax, FPA

EPS:

We assume the weighted average number of ordinary shares used to compute basic and diluted EPS for FY2026 and FY2027 will be 955,432,646, reflecting the enlarged share base following the placement of 53.0 million new shares and the allotment of shares under the scrip dividend scheme.

Accordingly, we project EPS to be 11.28 cents in FY2026 and 12.16 cents in FY2027, as shown in **Exhibit 41**.

Exhibit 41: Projected EPS for FY2026 & FY2027

	Actual	Forecast	
S$'000	FY2025	FY2026	FY2027
Profit attributable to shareholders of the company	71,686	107,763	116,195
Weighted average number of ordinary shares for basic & diluted EPS ('000)	884,500	955,433	955,433
Basic & diluted EPS (cents)	**8.10**	**11.28**	**12.16**

Source: MoneyMax, FPA

DPS:

We project DPS for FY2026 and FY2027 based on an assumed payout ratio of 25%. Under this assumption, DPS is forecast to be 2.80 cents in FY2026 and 3.00 cents in FY2027, as shown in **Exhibit 42**.

Exhibit 42: Projected DPS for FY2026 & FY2027

	Actual	Forecast	
S$ cents	FY2025	FY2026	FY2027
EPS	8.10	11.28	12.16
DPS	2.00	2.80	3.00
Payout ratio	*24.68%*	*24.82%*	*24.67%*

Source: MoneyMax, FPA

Our projections are summarised in **Exhibit 43**.

Exhibit 43: Projected Financial Performance for FY2026 & FY2027

S$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	285,682	390,068	541,943	713,018	768,685
Other income and gains	1,065	1,819	1,992	1,992	1,992
Material costs	(175,218)	(243,916)	(336,454)	(437,317)	(471,459)
Employee benefits expense	(29,291)	(34,881)	(44,273)	(58,249)	(62,796)
Depreciation and amortisation expense	(11,461)	(12,211)	(13,316)	(12,329)	(12,329)
Other losses	(1,179)	(2,203)	(3,087)	(2,156)	(2,156)
Finance costs	(24,196)	(31,068)	(33,828)	(38,338)	(42,282)
Other expenses	(13,371)	(15,053)	(17,132)	(22,540)	(24,300)
Profit before tax	**32,031**	**52,555**	**95,845**	**144,081**	**155,354**
Tax expense	(6,855)	(10,910)	(19,568)	(29,416)	(31,718)
Profit after tax	**25,176**	**41,645**	**76,277**	**114,665**	**123,637**
Less: Non-controlling interest	2,509	3,429	4,591	6,902	7,442
Profit attributable to shareholders of the company	**22,667**	**38,216**	**71,686**	**107,763**	**116,195**
Weighted average number of ordinary shares for EPS ('000)	**884,500**	**884,500**	**884,500**	**955,433**	**955,433**
Basic & diluted EPS (cents)	**2.56**	**4.32**	**8.10**	**11.28**	**12.16**
DPS (cents)	**1.00**	**1.40**	**2.00**	**2.80**	**3.00**
Payout ratio	***19.51%***	***16.20%***	***24.68%***	***24.82%***	***24.67%***

Source: MoneyMax, FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

We performed a peer comparison analysis to review how MoneyMax is faring against industry peers in terms of current valuation metrics. We selected peer companies that are like MoneyMax in terms of industry and business operations. Then we compared MoneyMax against its peers in terms of P/E multiple, P/B multiple and dividend yield.

Below we list the selected peers to compare with MoneyMax (along with a brief description of each company) as follows:

i. ValueMax Group Limited ("ValueMax"; SGX: T6I)

ValueMax provides pawnbroking and moneylending services, as well as the retail and trading of jewellery and gold. The Group operates 50 pawnbroking and retail outlets across Singapore, with an additional pawnshop operated by an associated company. In Malaysia, ValueMax operates 32 outlets through its associated companies.

ii. Aspial Lifestyle Limited ("Aspial Lifestyle"; SGX: 5UF)

Aspial Lifestyle is a Singapore-based consumer lifestyle company focused on pawnbroking, secured lending, and the retail and trading of jewellery and branded merchandise. It manages six brands: Maxi-Cash, Lee Hwa, Goldheart Jewellery, Niessing, Big Fundr, and Dr. Pajak. Aspial Lifestyle is a subsidiary of Aspial Corporation.

Exhibit 44: Peer Comparison Analysis

Company	Currency	Stock Symbol	Price (S$) as at 24 Jul '26	Market Cap (S$ million)	Diluted EPS (cents)(1)	P/E	DPS (cents)(2)	Dividend Yield (%)	NAV per share (S$)(3)	P/B
MoneyMax	SGD	5WJ	0.830	793.01	8.10	10.24	2.00	2.41%	0.29	2.90
Peer companies:										
ValueMax Group	SGD	T6I	0.995	946.95	10.77	9.24	3.88	3.90%	0.64	1.55
Aspial Lifestyle	SGD	5UF	0.370	771.46	4.35	8.51	1.20	3.24%	0.16	2.28
Peer average:		-	-	-	-	**8.87**	-	**3.57%**	-	**1.91**

(1) & (2) Trailing Twelve-Months ("TTM"). (3) Most recent financial statement.
Source: SGX Stock Screener, respective companies, FPA

(d) P/E multiple

Based on the results in **Exhibit 44**, MoneyMax is currently trading at a P/E multiple of 10.24x which is higher than the peer average of 8.87x. This suggests that MoneyMax is overvalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S$0.719 if MoneyMax is to trade at the peer average P/E of 8.87x.

$$\begin{aligned}\text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM diluted EPS}\\ &= 8.87 \times \text{S\$}0.081\\ &= \text{S\$}0.719\end{aligned}$$

The estimated target price of S$0.719 represents a downside potential of 13.4% from the current share price of S$0.830.

(e) P/B multiple

Based on the results in **Exhibit 44**, MoneyMax is currently trading at a P/B multiple of 2.90x which is higher than the peer average P/B multiple of 1.91x. This suggests that MoneyMax is overvalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S$0.546 if MoneyMax is to trade at the peer average P/B of 1.91x.

$$\begin{aligned}\text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share}\\ &= 1.91 \times \text{S\$}0.2860\\ &\approx \text{S\$}0.546\end{aligned}$$

The estimated target price of S$0.546 represents a downside potential of 34.2% from the current share price of S$0.830.

(f) Dividend yield

Based on the results in **Exhibit 44**, MoneyMax's current dividend yield of 2.41% is less attractive than the peer average yield of 3.57%. This suggests that MoneyMax is overvalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$0.560 if MoneyMax is to trade at the peer average yield of 3.57%.

$$\text{Estimated target price (Dividend yield)} = \frac{\text{Current yield}}{\text{Peer average yield}} \times \text{Current share price}$$

$$= \frac{2.41\%}{3.57\%} \times \text{S\$0.830}$$

$$\approx \text{S\$0.560}$$

The estimated target price of S\$0.560 represents a downside potential of 32.5% from the current share price of S\$0.830.

(g) Target price

From our analysis, MoneyMax is overvalued in terms of its P/E, P/B multiple and dividend yield. By averaging our target prices based on P/E multiple, P/B multiple and dividend yield, we derive an overall target price of S\$0.608.

$$\text{Target price} = \frac{1}{3} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)} + \text{Estimated target price (Dividend yield)}]$$

$$= \frac{1}{3} \times [\text{S\$0.719} + \text{S\$0.546} + \text{S\$0.560}]$$

$$\approx \text{S\$0.608}$$

The overall target price of S\$0.608 represents a downside potential of 26.7% from the current share price of S\$0.830.

(II) VALUATION ANALYSIS (BASED ON HISTORICAL P/E MULTIPLE, P/B MULTIPLE & YIELD)

We also performed a valuation analysis using MoneyMax's historical P/E multiple, P/B multiple and dividend yield over the past few years (H2 FY2021 – H2 FY2025), as shown in **Exhibit 45**.

Exhibit 45: Historical Share Price and Valuation Metrics

Period	Results release date	Share price (S$)	Diluted EPS (cents)	TTM EPS (cents)	P/E multiple	DPS (cents)	TTM DPS (cents)	Dividend yield	Payout ratio (TTM)	NAV per share (cents)	P/B multiple
H2 FY2025	23 Feb '26	0.990	4.75	8.10	12.22x	2.00	2.00	2.02%	24.68%	28.60	3.46
H1 FY2025	11 Aug '25	0.313	3.35	5.80	5.40x	0.00	0.70	2.24%	12.07%	23.29	1.34
H2 FY2024	26 Feb '25	0.190	2.45	4.32	4.40x	0.70	0.70	3.68%	16.20%	20.79	0.91
H1 FY2024	13 Aug '24	0.127	1.87	3.34	3.80x	0.00	0.50	3.94%	14.98%	17.94	0.71
H2 FY2023	27 Feb '24	0.120	1.46	2.56	4.68x	0.50	0.50	4.17%	19.51%	16.57	0.72
H1 FY2023	04 Aug '23	0.117	1.10	2.13	5.49x	0.00	0.50	4.27%	23.46%	15.21	0.77
H2 FY2022	27 Feb '23	0.115	1.03	2.49	4.61x	0.50	0.50	4.35%	20.05%	14.84	0.78
H1 FY2022	10 Aug '22	0.100	1.46	2.73	3.66x	0.00	0.48	4.75%	17.39%	13.86	0.72
H2 FY2021	24 Feb '22	0.108	1.27	2.24	4.82x	0.48	0.48	4.40%	21.21%	12.82	0.84
Maximum					**12.22x**			**4.75%**			**3.46x**
Minimum					**3.66x**			**2.02%**			**0.71x**
Average (excl. values ≤ 0)					**5.45x**			**3.76%**			**1.14x**

Note: EPS, DPS and NAV per share have been adjusted for the 442,249,999 new ordinary shares issued pursuant to the bonus issue completed on 17 September 2025.
Source: MoneyMax, FPA

(a) P/E multiple

As shown in **Exhibit 45**, MoneyMax's historical average P/E multiple was 5.45x which is lower than its current P/E multiple of 10.24x. This suggests that MoneyMax is overvalued at the current share price. Based on the historical average P/E multiple of 5.45x and TTM diluted EPS of 8.10 cents, we estimate a target price of S$0.442.

$$\begin{aligned}\text{Estimated Target Price} &= \text{Historical Average P/E} \times \text{TTM diluted EPS}\\ &= 5.45 \times \text{S\$}0.081\\ &= \text{S\$}0.442\end{aligned}$$

The target price of S$0.442 represents a downside potential of 46.7% from the current share price of S$0.830.

(b) P/B multiple

As shown in **Exhibit 45**, MoneyMax's historical average P/B multiple was 1.14x which is lower than its current P/B multiple of 2.90x. This suggests that MoneyMax is overvalued at the current share price. Based on the historical average P/B multiple of 1.14x and NAV per share of 28.60 cents in H2 FY2025, we estimate a target price of S$0.326.

$$\begin{aligned}\text{Estimated Target Price} &= \text{Historical Average P/B} \times \text{NAV per share}\\ &= 1.14 \times \text{S\$}0.2860\\ &= \text{S\$}0.326\end{aligned}$$

The target price of S$0.326 represents a downside potential of 60.7% from the current share price of S$0.830.

(c) Dividend yield

As shown in **Exhibit 45**, MoneyMax's historical average dividend yield was 3.76%, which is more attractive than its current yield of 2.41%. This suggests that MoneyMax is overvalued at the current share price. Based on the historical average dividend yield of 3.76% and current yield of 2.41%, we estimate a target price of S$0.532.

$$\begin{aligned}\text{Estimated target price} &= \frac{\text{Current yield}}{\text{Historical average yield}} \times \text{Current share price}\\ &= \frac{2.41\%}{3.76\%} \times \text{S\$}0.830\\ &\approx \text{S\$}0.532\end{aligned}$$

The target price of S$0.532 represents a downside potential of 35.9% from the current share price of S$0.830.

(d) Target price

From our analysis, MoneyMax seems to be overvalued in terms of its historical average P/E, P/B multiple and dividend yield. By averaging our estimated target prices based on historical average P/E multiple, P/B multiple and dividend yield, we derive a target price of S$0.433.

$$\text{Target price} = \frac{1}{3} \times [\text{Estimated target price (Historical P/E multiple)} + \text{Estimated target price (Historical P/B multiple)} + \text{Estimated target price (Historical Dividend yield)}]$$

$$= \frac{1}{3} \times [\text{S\$0.442} + \text{S\$0.326} + \text{S\$0.532}]$$

$$\approx \text{S\$0.433}$$

The target price of S$0.433 represents a downside potential of 47.8% from the current share price of S$0.830.

POTENTIAL CATALYSTS

(I) EXPANSION IN OUTLETS

As at 31 December 2025, MoneyMax operated 113 outlets across Singapore and Malaysia, comprising 51 outlets in Singapore and 62 outlets in Malaysia. In FY2025, the Group expanded its network by eight outlets, including five outlets in Malaysia through the acquisition of CChaw Holdings Sdn. Bhd. ("CChaw Holdings").

On 18 November 2025, MoneyMax acquired CChaw Holdings for MYR6.0 million (approximately S$1.9 million). CChaw Holdings is an investment holding company whose subsidiaries are principally engaged in the pawnbroking business. As at 31 October 2025, CChaw Holdings had an unaudited net asset value of MYR5.8 million (approximately S$1.8 million).

We view this acquisition as evidence of management's commitment to expanding its footprint through inorganic growth. Looking ahead, we believe further acquisitions could strengthen the Group’s market position, and drive growth in revenue and earnings.

(II) SURGE IN GOLD PRICES

Gold prices are a key driver of MoneyMax's earnings, given the Group's exposure to both pawnbroking and the retail and trading of gold and luxury items. A surge in gold prices would be beneficial to the Group's pawnbroking business as higher gold prices increase the value of pledged collateral, enabling customers to secure larger loan amounts. This, in turn, would support growth in MoneyMax's pawnbroking receivables portfolio and interest income.

Higher gold prices would also benefit the Group's retail and trading segment by increasing the value of its gold inventory and supporting the sale of higher-priced gold products, potentially driving revenue growth.

The conflict involving the U.S., Israel and Iran has persisted for several months, and any further escalation in geopolitical tensions could reignite safe-haven demand for gold. While gold prices have recently moderated, a renewed surge in demand could drive gold prices higher. We believe a sustained increase in gold prices would provide meaningful upside to MoneyMax's revenue and earnings.

(III) INCREASED INSTITUTIONAL PARTICIPATION

On 27 April 2026, MoneyMax announced the completion of its proposed placement of 53.0 million new shares, raising net proceeds of approximately S$43.4 million (as referenced on page 16). The placement was subscribed by institutional investors, including Fullerton Fund Management, Lion Global Investors and Eastspring Investments.

We view the participation of these institutional investors as a positive endorsement of MoneyMax's business model and growth prospects. Their investment also enhances the institutional composition of the Company's shareholder base, which could improve market visibility and investor awareness.

Looking ahead, we believe additional investment from institutional investors could serve as a positive catalyst for the stock. Increased institutional ownership may improve trading liquidity, strengthen market confidence, and attract greater interest from both institutional and retail investors, potentially supporting an expansion in valuation multiples and share price appreciation over time.

INVESTMENT RECOMMENDATION

MoneyMax recently issued a profit guidance for H1 FY2026, indicating that it expects to record a significant increase in profit after tax compared to H1 FY2025. The anticipated improvement is driven by stronger performance in the pawnbroking segment, supported by higher interest income and growth in pledged loan receivables, as well as the retail and trading of gold and luxury items segment.

While the Group's near-term earnings outlook remain positive, we expect growth to moderate over the medium term. Gold prices are expected to face headwinds from a more hawkish U.S. monetary policy and a stronger U.S. dollar. In addition, the prolonged Middle East conflict is likely to keep inflationary pressures elevated, supporting a higher-for-longer interest rate environment. This could reduce the attractiveness of non-yielding assets such as gold and weigh on demand for MoneyMax's gold-related products and services. As a result, we expect earnings growth to moderate in FY2027 as gold prices gradually normalise.

Based on the peer average P/E multiple of 8.87x and TTM diluted EPS of 8.10 cents, we estimate a target price of S$0.719. Based on the peer average P/B multiple of 1.91x and NAV per share of S$0.2860, we estimate a target price of S$0.546. Based on the peer average yield of 3.57% and current dividend yield of 2.41%, we estimate a target price of S$0.560. By averaging the estimated target prices, we derive an overall target price of S$0.608.

$$\text{Target price} \quad = \frac{1}{3} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)} + \text{Estimated target price (Dividend yield)}]$$

$$= \frac{1}{3} \times [\text{S\$0.719} + \text{S\$0.546} + \text{S\$0.560}]$$

$$\approx \text{S\$0.608}$$

The overall target price of S$0.608 represents a downside potential of 26.7% from the current share price of S$0.830. Nonetheless, potential upside could be driven by catalysts such as further outlet expansion, a resurgence in gold prices, and increased institutional participation.

While MoneyMax is expected to deliver strong H1 FY2026 performance, as indicated by its recent profit guidance, we believe the stock is fairly valued relative to its peers. As such we recommend a Hold on MoneyMax.

Key risks to our target price are discussed on the next page.

RISKS TO TARGET PRICE

(I) INTEREST RATE HIKES

A more hawkish U.S. monetary policy has weighed on gold prices, as investors increasingly expect a higher-for-longer interest rate environment amid persistent inflationary pressures arising from the Middle East conflict. As a non-yielding asset, gold tends to become less attractive when interest rates rise. Should interest rates increase more rapidly than expected, gold prices could come under further pressure as investors reallocate capital from gold into interest-bearing assets such as bonds.

A decline in gold prices would negatively affect MoneyMax's business. Lower gold prices would reduce the value of pledged collateral, which could result in smaller pawn loan disbursements and lower pawnbroking interest income. In addition, the value of the Group's gold inventory may decline, weighing on the performance of its retail and trading segment. Collectively, these factors could dampen revenue growth and place downward pressure on earnings.

(II) FOREIGN EXCHANGE RISK

In FY2025, MoneyMax generated S$78.8 million of revenue from its Malaysian operations, accounting for 14.5% of the Group's total revenue. As the Group continues to expand its presence in Malaysia, its exposure to foreign exchange risk is likely to increase.

Should the Malaysian Ringgit depreciate against the Singapore Dollar, the translated value of revenue and earnings generated from the Malaysian segment would decline when reported in Singapore Dollar terms. As a result, the Group's reported revenue and earnings may decline despite stable underlying operating performance in Malaysia.

(III) CREDIT RISK

As a lender, MoneyMax is exposed to credit risk, as borrowers may default on their repayment obligations. However, the Group's lending activities are generally backed by collateral, which helps to mitigate potential losses. In the event of a default, MoneyMax is expected to recover part or all of the outstanding loan amount through the sale of the pledged collateral.

In FY2025, other losses increased to S$3.1 million from S$2.2 million in FY2024, primarily due to higher allowances for expected credit losses. As macroeconomic conditions become increasingly uncertain amid the prolonged Middle East conflict, the risk of borrower defaults may rise. This could result in higher provisions for expected credit losses in FY2026 and FY2027, placing pressure on the Group's profitability.

While collateral provides a degree of protection against credit losses, the recovery process may take time. As a result, elevated default rates could negatively affect the Group's cash flow and liquidity position, particularly if collateral realisation is delayed.

CORPORATE GOVERNANCE

(I) BOARD OF DIRECTORS

As at 13 April 2026, the Board comprises five directors:

- Dato' Sri Dr. Lim Yong Guan: Executive Chairman & CEO
- Mr. Lim Yong Sheng: Non-Executive Director
- Mr. Lim Yeow Hua: Lead Independent Director
- Mr. Ko Chuan Aun: Independent Director
- Ms. Ong Beng Hong: Independent Director

Dato' Sri Dr. Lim Yong Guan is one of the co-founders of MoneyMax and was appointed as the Executive Chairman and CEO of the Group on 9 October 2008. He was last re-elected on 27 April 2023. Since the Group's establishment, Dr. Lim has been instrumental to the Group's growth and continued success. As the Executive Chairman and CEO, Dr. Lim is responsible for the overall management, operations, strategic planning, and business development of the Group. He is also responsible for, inter alia, driving the operational efficiency of the Group's work processes, monitoring the development and performance of the Group's business, and identifying new opportunities for the Group's expansion. Dr. Lim serves as a committee member for the Singapore Pawnbrokers' Association. In addition, he is actively involved in community and grassroots activities. Dr. Lim serves as the Chairman for Hua Yan Buddhist Society, Bukit Timah Seu Teck Sean Tong, and Theng Hai Huay Kuan. In addition, he holds the position of Vice Chairman at Radin Mas Citizens' Consultative Committee and Chui Huay Lim Club. In recognition of his contributions to public service, Dr. Lim 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 is one of the co-founders of MoneyMax and was appointed as an Executive Director of the Company on 9 October 2008. He was re-designated as a Non-Executive Director of the Company on 6 August 2015 and was last re-elected on 25 April 2025. Having accumulated more than 30 years of experience in the jewellery industry, Mr. Lim currently serves as the Executive Director and Group CEO of SK Jewellery Group Pte. Ltd. and is responsible for its strategic planning, overall management, business development and marketing strategies. Prior to his appointment as the Executive Director and Group CEO of SK Jewellery Group Pte. Ltd., Mr. Lim was the Head of Branding and Marketing and Executive Director of the Group, where he oversaw and spearheaded the marketing strategy and brand management for the Group. Mr. Lim obtained a Bachelor of Science in Electrical Engineering from the National University of Singapore.

Mr. Lim Yeow Hua was appointed as an Independent Director on 26 April 2024 and is the Lead Independent Director, Chairman of the Audit Committee and a member of both the Nominating and Remuneration Committees of the Company. He was last re-elected on 25 April 2025. Mr. Lim has more than 30 years of experience in the accounting, tax, financial services and investment banking industries. Mr. Lim currently sits on the boards of a number of SGX-listed companies as independent director and chairman of the audit committee. Mr. Lim is a Fellow Member of the Institute of Singapore Chartered Accountants and an Accredited Tax Advisor (Income Tax and Goods and Services Tax) of the Singapore Chartered Tax Professionals. Mr. Lim graduated with a Bachelor of Accountancy degree and obtained a Master of Business Administration degree from the National University of Singapore in 1986 and 1992 respectively.

Mr. Ko Chuan Aun was appointed as an Independent Director on 26 April 2024 and is the Chairman of the Remuneration Committee and a member of both the Audit and Nominating Committees of the Company. He was last re-elected on 25 April 2025. In the past 30 years, Mr. Ko has been very actively involved in business investments in the People's Republic of China ("PRC") market. Mr. Ko was previously appointed as a Member of the Steering Committee of Network China. In addition, he served as the Chairman of the Tourism Sub-Committee under the Singapore-Sichuan Trade & Investment Committee as well as Investment Advisor to the Fushun Foreign Trade & Economic Cooperation Bureau, PRC. Mr. Ko once served as the Vice President of the Enterprise Singapore Society as well as the Vice Chairman of Public Relation Committee under the Singapore-China Business Association. He is currently the Vice President of the Singapore Koh Clan Association. Mr. Ko was awarded the Service to Education (Pewter) by the Ministry of Education in 2016.

Ms. Ong Beng Hong was appointed as an Independent Director on 26 April 2024 and is the Chairwoman of the Nominating Committee and a member of both the Audit and Remuneration Committees of the Company. She was last re-elected on 25 April 2025. A practicing advocate and solicitor of the Supreme Court of Singapore, Ms. Ong is currently Joint Managing Director and Head of the Capital Markets and Banking & Finance division of Wong Tan & Molly Lim LLC and Director of WTML Management Services Pte Ltd. Ms. Ong graduated from Kings College, University of London with a LL.B (Hons).

Audit Committee

- Mr. Lim Yeow Hua: Chairman
- Mr. Ko Chuan Aun: Member
- Ms. Ong Beng Hong: Member

Nomination Committee

- Ms. Ong Beng Hong: Chairman
- Mr. Lim Yeow Hua: Member
- Mr. Ko Chuan Aun: Member

Remuneration Committee

- Mr. Ko Chuan Aun: Chairman
- Mr. Lim Yeow Hua: Member
- Ms. Ong Beng Hong: Member

(II) REMUNERATION

The remuneration of Directors and of Key Management Personnel for FY2025 is shown in **Exhibit 46**.

Exhibit 46: Compensation of Directors, Executive Officers and Key Management Personnel

Remuneration of Directors for FY2025

Name of Director	Amount	Directors' fee	Salary (1)	Benefits-in-kind	Variable bonus (1)	Total
Dato' Sri Dr. Lim Yong Guan	S$8,449,928	1.4%	8.3%	0.3%	90.0%	100.0%
Mr. Lim Yong Sheng	S$50,000	100.0%	-	-	-	100.0%
Mr. Lim Yeow Hua	S$55,000	100.0%	-	-	-	100.0%
Mr. Ko Chuan Aun	S$50,000	100.0%	-	-	-	100.0%
Ms. Ong Beng Hong	S$50,000	100.0%	-	-	-	100.0%

Note:

(1) Inclusive of employer provident funds. Variable bonus for the Executive Chairman and CEO included profit sharing in accordance with the terms of his service agreement with the Company.

Remuneration of key management personnel for FY2025(1)

Remuneration band	Salary (2)	Benefits-in-kind	Variable bonus (2)	Total
S$5,750,000 to S$6,000,000				
Mdm. Tan Yang Hong	7.2%	-	92.8%	100.0%
S$250,001 to S$500,000				
Mdm. Chong Chit Bien	74.8%	-	25.2%	100.0%
Mr. Lim Chun Seng	79.0%	-	21.0%	100.0%
Up to S$250,000				
Mdm. Lim Liang Soh	77.6%	-	22.4%	100.0%

Notes:

(1) During FY2025, the Group only had 4 key management personnel (who are not Directors or the CEO).

(2) Inclusive of employer provident funds.

The aggregate remuneration paid to the Group's key management personnel (who are not Directors or the CEO) in FY2025 was approximately S$6,832,400.

No compensation was paid or is to be paid in the form of share awards or any other long-term incentives. There were no termination, retirement or post-employment benefits granted to the Directors and key management personnel in FY2025.

Source: MoneyMax

SUSTAINABILITY INFORMATION

Sustainability governance:

The Board is responsible for overseeing the Group’s sustainability initiatives, providing strategic direction, and ensuring effective identification and management of material topics. The Board also reviews and approves the annual sustainability report. To equip the Board with the relevant sustainability knowledge, all the Directors have attended the mandatory sustainability training course.

To support these efforts, the Group has established a Sustainability Committee ("SR Committee"), led by the Sustainability Coordinator ("SR Coordinator"). The SR Coordinator is tasked with convening at least one SR Committee meetings annually to evaluate the monitoring and management of the Group’s material topics.

Membership associations:

MoneyMax maintains active engagement with a range of industry associations and regulatory bodies to remain apprised of best practices, contribute to sector advancement, and uphold regulatory compliance.

The Group’s memberships comprise:

- Singapore Chamber of Commerce & Industry
- Singapore Pawnbrokers Association
- Singapore Vehicle Trading Association
- Hire Purchase, Finance and Leasing Association of Singapore
- Credit Association of Singapore
- Singapore Business Federation

Stakeholder engagement:

Effective stakeholder engagement is essential for the Group to acquire meaningful insights into critical issues requiring attention. Such an approach ensures that MoneyMax's sustainability strategy remains aligned with stakeholder priorities while providing updates on significant developments and progress. This practice also enables the Group to remain adaptable and responsive within a dynamic industry landscape. The Group has identified six key stakeholder categories, and maintains communication with each through a range of channels, as shown in **Exhibit 47**.

Exhibit 47: MoneyMax's Stakeholder Engagement

	ENGAGEMENT CHANNELS	STAKEHOLDERS' EXPECTATIONS	OUR RESPONSES
CUSTOMERS	• Feedback channels, including social media platforms, emails, hotlines, in-store feedback forms • Informal feedback sessions	• Product offering • Quality service • Value-for-money products and services • Customer safety	• Launch of new products and tools for our customers • Customer service trainings and orientations for new hires to maintain our service standards
SHAREHOLDERS	• Annual general meetings • Annual reports • SGXNET announcements • Shareholders' circulars • Press releases • Corporate presentation deck	• Financial performance • Investment returns • Transparency and timely reporting	• Provide timely information to shareholders, in line with good corporate governance and disclosure practices
EMPLOYEES	• Induction program for new employees • Weekly town halls and meetings • Regular company events • Informal feedback channels • Setting of key performance indicators and annual performance appraisal	• Fair employment practices • Recognition of efforts • Opportunities to learn and grow	• Provide job rotation and training opportunities to develop and upskill employees • Organise staff engagement activities to improve working relationships and allow for team bonding
BUSINESS PARTNERS	• Regular meetings and dialogue sessions	• Good relationship • Fair market practices • Timely payments • Business prospects	• Frequent communication and meetings with business partners
REGULATORY AUTHORITIES	• Participation in discussions and consultations • Regular reports to regulatory authorities	• Accurate and timely reporting • Compliance with local laws and regulations	• Timely submission of reports to Registry of Pawnbrokers and Ministry of Law • Provide regular staff training and orientations for new hire to ensure compliance to the regulatory requirements
LOCAL COMMUNITY	• Community outreach activities • Engagement with community projects and charities	• Social responsibility • Environmental responsibility	• Participation in community programs to support the underprivileged • Monetary donations to various charity organisations

Source: MoneyMax

Materiality assessment:

In FY2025, MoneyMax conducted a materiality assessment in consultation with the Board, which is responsible for reviewing and approving the Group's material sustainability topics. Senior management supports the Board by implementing the Group's sustainability initiatives and maintaining regular communication with stakeholders.

MoneyMax's material topics, together with its FY2025 targets and an evaluation of its performance against these targets, are shown in **Exhibit 48**.

Exhibit 48: MoneyMax's Materiality Matrix

MATERIAL TOPICS	TARGETS FOR FY2025	PERFORMANCE FOR FY2025
Sustainable Economic Growth	We target to drive organic growth across various business units and enhance shareholders' value by actively investing in its regional pawnbroking network and enhancing our digital product and service offerings.	We have attained our targets. The Group's total revenue for the year increased by 38.9% and is strategically positioned to meet and serve the growing market for financial services in the region.
Consumer Experience and Product Responsibility	We target to have zero (0) complaints from the Consumer Association of Singapore in FY2025 so that we maintain service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and reduce the number of complaints from customers received throughout the year.	We have attained our targets. There were no substantiated complaints received from the Consumer Association of Singapore, and we maintained service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and received no complaints from customers in FY2025.
Legal Compliance and Corporate Governance	We target to have no material incidents of non-compliance with any laws and regulations governing our businesses.	We have attained our targets. There were no material incidents of non-compliance with any laws, rules and regulations governing our businesses in FY2025.
Anti-Corruption and Anti-Fraud	We target to have no whistleblowing reports received and have no incidents of internal fraud or corruption.	We have attained our targets. There were no whistleblowing reports received and we had no material incidents of internal fraud or corruption in FY2025.
Data Privacy	We target to have no substantiated complaints from the Personal Data Protection Commission (**"PDPC"**).	We have attained our targets. We did not receive any substantiated complaints from the PDPC.
Diversity and Equal Opportunities	We target to receive no reports of gender or age discrimination from our employees. We also target to maintain the number of training sessions provided to our employees.	We have attained our targets. We received zero (0) reports of gender or age discrimination from our employees and 71 training seminars were conducted in FY2025 (FY2024: 59).
Corporate Social Responsibility	We target to enrich and strengthen the social bonds with local communities, thereby building community resilience.	We have attained our targets. We have made various donations and sponsorships and collaborated with new and existing partners.
Environmental Stewardship	We target to maintain our track record of having no incidents of non-compliance with environmental laws and to include quantitative disclosures on the Group's energy consumption and emissions after establishing our internal data collection methodology.	We have attained our targets. We maintained our track record of having zero (0) incidents of non-compliance with environmental laws and included quantitative disclosures on the Group's energy consumption and emissions. We have also saved 48,530 paper bags and reduced our emissions associated with physical store visits.

Source: MoneyMax

(I) ENVIRONMENTAL

MoneyMax continues to strengthen its environmental stewardship efforts by improving energy efficiency, reducing waste, and increasing the use of digital solutions across its operations. The Group has been a participant in the LowCarbonSG programme since FY2023 and continued its involvement in FY2025 to monitor and manage its carbon emissions.

To reduce its environmental footprint, MoneyMax implemented several initiatives during FY2025. These included the installation of LED lighting across its operational sites, the provision of recycling facilities, and the expansion of digital services such as its e-commerce platform and Pawn E-Renewal service. The Pawn E-Renewal service enables eligible pawn transactions to be completed digitally, reducing paper consumption and lowering emissions associated with customer travel to physical outlets.

The Group also continued its "No Bag Day" campaign, which aims to reduce the use of single-use carrier bags. In FY2025, the initiative resulted in 48,350 paper bags being saved, exceeding the Group's target of 30,000 bags. The campaign was supported by staff training, customer engagement, and in-store communication efforts.

As part of its environmental reporting, MoneyMax disclosed its greenhouse gas emissions for the third consecutive year. In FY2025, the Group reported 58.2 tonnes of CO_2 equivalent ("tCO_2e") of Scope 1 emissions, arising from motor vehicle fuel consumption, and 1,764.7 tCO_2e of Scope 2 emissions, primarily from purchased electricity. The increase in emissions compared to FY2024 was mainly due to the inclusion of Malaysian subsidiaries within the reporting boundary for the first time.

These initiatives have helped MoneyMax reduce paper usage, improve resource efficiency, and strengthen environmental awareness among employees and customers. During FY2025, the Group maintained its track record of zero incidents of non-compliance with environmental laws and regulations.

Looking ahead, MoneyMax aims to further improve the environmental efficiency of its operations. The Group intends to continue enhancing energy efficiency, reducing waste generation, expanding digital services, and strengthening its carbon management practices as part of its broader commitment towards a greener and more sustainable future.

(II) SOCIAL

MoneyMax places significant emphasis on customer service, employee development, workplace inclusivity, and community engagement as part of its social responsibility efforts. The Group aims to create long-term value for stakeholders by delivering quality service to customers, providing development opportunities for employees, and contributing positively to local communities.

Customer experience remains a key focus area for the Group. During FY2025, MoneyMax maintained its service quality standards and reported zero substantiated complaints from the Consumer Association of Singapore, while no customer complaints were received during the year. To support service excellence, the Group conducts regular customer service training and orientations for its employees. Looking ahead, MoneyMax aims to continue maintaining zero complaints from the Consumer Association of Singapore and conduct customer service training for all outlet employees in FY2026.

MoneyMax is also committed to fostering an inclusive and supportive workplace. As at 31 December 2025, the Group employed 414 permanent employees, up from 387 employees in FY2024. Women accounted for 75% of the workforce and held more than half of top and middle management positions. The Group adheres to the Tripartite Guidelines on Fair Employment Practices and maintains a zero-tolerance policy towards discrimination. In FY2025, no reports of gender or age discrimination were received. To support employee development, MoneyMax conducted 71 training seminars during the year, up from 59 in FY2024. For FY2026, the Group targets to maintain zero discrimination cases while continuing to invest in employee training and development.

Beyond its employees and customers, MoneyMax actively contributes to the communities in which it operates. During FY2025, companies within the Group contributed S$159,528 through donations and sponsorships to charitable organisations, healthcare institutions, educational initiatives, and community programmes. Beneficiaries included Community Chest Singapore, Jamiyah Singapore, Metta Welfare Association, Blue Cross Charitable Institution, and various community development and citizens' consultative committees. The Group also continued its MoneyMax Education Grant Programme, providing financial assistance to students from underprivileged backgrounds, with 107 students receiving education grants during FY2025. Looking ahead, MoneyMax aims to continue strengthening social bonds within local communities and building community resilience through its outreach and charitable initiatives.

Overall, MoneyMax's social initiatives demonstrate its commitment to maintaining high customer service standards, fostering an inclusive workplace, investing in employee development, and contributing meaningfully to the communities in which it operates.

(III) GOVERNANCE

MoneyMax maintains a strong governance framework centred on regulatory compliance, risk management, ethical business conduct, and data protection.

As a financial services provider, legal and regulatory compliance remains a key focus area. MoneyMax operates under a comprehensive compliance framework overseen by its Risk and Compliance Department, which conducts regular reviews, staff training, monitoring activities, and independent audits. During FY2025, the Group recorded zero material incidents of non-compliance with laws and regulations, successfully achieving its compliance target. Looking ahead, MoneyMax aims to maintain its track record of regulatory compliance and continue strengthening its corporate governance and accountability structures in FY2026.

The Group also adopts a strict zero-tolerance approach towards fraud, bribery, and corruption. A whistleblowing policy is in place to allow employees and stakeholders to report concerns directly to the Audit Committee, with safeguards to ensure confidentiality and protection from retaliation. In addition, the Risk and Compliance Department performs both scheduled and surprise cash inspections across operational outlets to detect and prevent fraudulent activities. In FY2025, the Group recorded zero whistleblowing reports, zero material fraud incidents, and zero corruption cases. MoneyMax intends to maintain these standards while continuing to strengthen its internal controls and risk management framework in FY2026.

Given the sensitive financial information handled by the Group, data privacy and cybersecurity remain critical governance priorities. MoneyMax has appointed a dedicated Data Protection Officer and conducts regular Personal Data Protection Act ("PDPA") training for employees. During FY2025, 330 employees received data privacy training, while the Group recorded zero customer privacy complaints, zero customer data breaches, and zero substantiated complaints from the Personal Data Protection Commission ("PDPC"). Going forward, MoneyMax aims to maintain its clean record and continue protecting its information systems and customer data from security threats and service interruptions.

Beyond compliance and risk management, MoneyMax continues to focus on sustainable economic growth by providing alternative financing solutions to individuals and SMEs while pursuing disciplined expansion across its regional pawnbroking network. In FY2025, the Group delivered strong financial performance, reporting 38.9% revenue growth and 87.6% growth in profit attributable to shareholders, while expanding its network through the addition of eight outlets across Singapore and Malaysia. Looking ahead, management intends to continue investing in digital capabilities, expanding its pawnbroking network, and exploring acquisition opportunities to support long-term shareholder value creation.

Overall, MoneyMax's governance framework demonstrates a commitment to prudent risk management, strong regulatory compliance, ethical business conduct, robust data protection practices, and sustainable long-term growth.

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