

CONSUMER CYCLICAL EQUITY RESEARCH

VALUEMAX GROUP LIMITED

SGX: T6I

Bloomberg: VMAX:SP

ISIN code: SG2G29997704

Country: Singapore

Industry: CONSUMER CYCLICAL

10 April 2026

RECOMMENDATION: HOLD

Current price: S\$1.130

Target price: S\$1.159

Issued shares: 943.6 million (9 March 2026)

Market capitalisation: S\$1,057.07 million

52-week range: S\$0.505 – S\$1.340

COMPANY DESCRIPTION

ValueMax Group Limited (“ValueMax”) provides pawnbroking and moneylending services, as well as retail & trading of jewellery & gold. The Group operates 50 pawnbroking and retail outlets in Singapore and 32 outlets in Malaysia through its associated company, Well Chip Group Berhad (“Well Chip Group”), which is listed on the Malaysian stock exchange.

SUMMARY

For FY2025 ended 31 December 2025, ValueMax’s revenue rose by 21.3% to S\$553.1 million in FY2025 from S\$456.2 million in FY2024. The increase was driven by growth across its retail & trading of jewellery & gold, pawnbroking and moneylending businesses. Profit attributable to owners of the company rose by 23.2% to S\$102.1 million in FY2025 from S\$82.8 million in FY2024. Diluted Earnings Per Share (“EPS”) rose by 20.3% to 10.77 cents in FY2025 from 8.96 cents in FY2024. ValueMax declared a Dividend Per Share (“DPS”) of 3.88 cents for FY2025.

RECOMMENDATION

Revenue growth at ValueMax is expected to moderate in FY2026 and FY2027, largely reflecting a more cautious outlook for gold prices following a strong performance in FY2025. Ongoing geopolitical tensions in the Middle East have heightened inflation risks, leading to expectations of tighter monetary conditions to contain inflationary pressures. This has weighed on gold prices, which in turn may limit upside to pawnbroking loan growth and retail & trading of jewellery & gold. As a result, earnings growth is expected to normalise over the forecast period, as the tailwinds from elevated gold prices ease.

Based on the peer average P/E multiple of 8.82x and Trailing Twelve Months (“TTM”) diluted EPS of 10.77 cents, we estimate a target price of S\$0.950. Based on the peer average P/B multiple of 2.14x and Net Asset Value (“NAV”) per share of S\$0.644, we estimate a target price of S\$1.378. Based on the peer average yield of 3.37% and current dividend yield of 3.43%, we estimate a target price of S\$1.151. By averaging the estimated target prices, we derive an overall target price of S\$1.159.

The overall target price of S\$1.159 represents an upside potential of 2.6% from the current share price of S\$1.13. Upside potential is further supported by catalysts such as a rebound in gold prices, institutional inflows and continued pawnshop acquisitions. However, given the less supportive macroeconomic backdrop and the resulting pressure on gold prices in the near term, we have downgraded our recommendation from a buy at initiation to a hold. Risks to our target price include prolonged weakness in gold prices, higher-than-expected credit losses and an economic slowdown.

KEY FINANCIALS	Revenue	Earnings ⁽¹⁾	EPS ⁽²⁾	P/E	DPS	Dividend Yield	NAV per share	P/B
Year ended 31 December	(S\$ million)	(S\$ million)	(cents)	(x)	(cents)	(%)	(S\$)	(x)
2024 Actual	456.2	82.8	9.0	5.52	2.7	5.41%	0.6	0.84
2025 Actual	553.1	102.1	10.8	12.44	3.9	2.90%	0.6	2.08
2026 Projection	571.9	107.0	11.3	10.01	4.1	3.61%	-	-
2027 Projection	586.2	109.5	11.6	9.78	4.2	3.70%	-	-

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 after the release of their financial results (FY2025: S\$0.495, FY2024: S\$1.340).

⁽¹⁾ Profit after tax attributable to owners of the Company.

⁽²⁾ Diluted Earnings Per Share.

Source: ValueMax, FPA

PRICE PERFORMANCE



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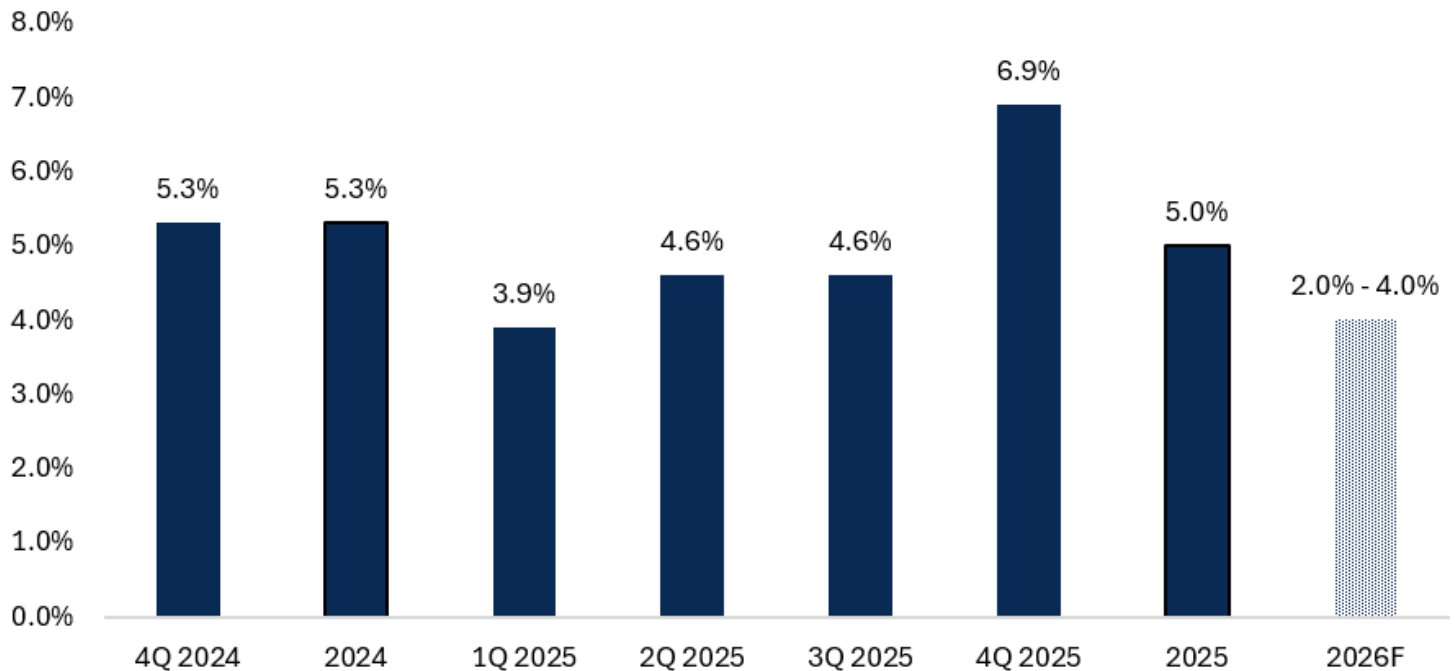
INDUSTRY OUTLOOK

(I) SINGAPORE ECONOMY

On 10 February 2026, the Ministry of Trade and Industry (“MTI”) reported that the Singapore economy expanded by 5.0% in 2025, moderating from 5.3% in 2024, as shown in **Exhibit 1**. In Q4 2025, GDP grew 6.9% year-on-year (“y-o-y”), accelerating from 4.6% y-o-y in Q3 2025.

Growth in 2025 was driven primarily by the manufacturing, wholesale trade, and finance & insurance sectors. Within manufacturing, the electronics cluster saw robust expansion supported by strong AI-related electronics demand. The machinery, equipment & supplies segment within wholesale trade also recorded strong growth on the back of similar demand drivers. Meanwhile, the finance & insurance sector posted broad-based gains across all segments amid largely accommodative financial conditions.

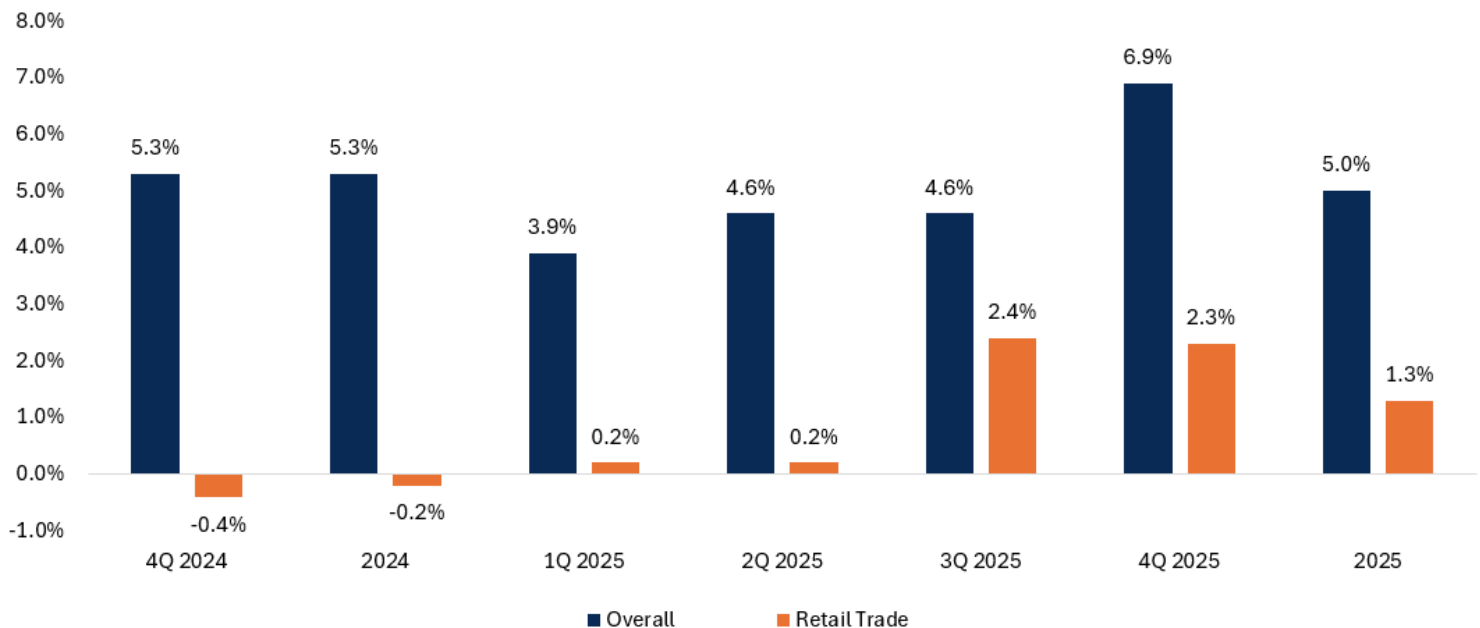
Exhibit 1: Singapore Economic Y-o-Y Growth



Source: MTI, FPA

In particular, the retail trade sector grew by 2.3% y-o-y in Q4 2025, extending the 2.4% y-o-y growth recorded in Q3 2025 as shown in **Exhibit 2**. Growth in Q4 2025 was supported by increases in both non-motor vehicle and motor vehicle sales volumes. For 2025, the retail trade sector expanded by 1.3%, marking a turnaround from the 0.2% contraction in 2024.

Exhibit 2: Singapore Retail Trade Y-o-Y Growth



Source: MTI, FPA

Looking ahead, MTI has revised Singapore's 2026 GDP forecast upward from 1.0–3.0% to 2.0–4.0%. Complementing this, the Monetary Authority of Singapore's ("MAS") latest Quarterly Survey of Professional Forecasters projects GDP growth of 3.6% in 2026 and a growth of 2.5% in 2027.

In contrast, Maybank¹ Research has trimmed its Singapore GDP growth forecast to 3.4% for 2026, down from an earlier projection of 3.6%, citing risks arising from the ongoing Middle East conflict. Echoing this cautious outlook, Deputy Prime Minister ("DPM") Gan Kim Yong has indicated that Singapore's economic growth in the coming quarters is likely to be affected by the conflict.

MAS also reported that Core Inflation² rose to 1.4% y-o-y in February 2026, from 1.0% y-o-y in January, driven mainly by higher inflation in services, food, and retail & other goods, partly reflecting seasonal Chinese New Year effects. MAS highlighted that global energy prices have increased significantly in recent weeks due to the ongoing conflict in the Middle East, which is likely to lead to higher import cost pressures in the near term.

On the domestic front, unit labour cost growth is expected to edge higher this year, although the extent of the increase should be moderated by sustained productivity gains. Meanwhile, private consumption demand is likely to remain steady amid continued real wage growth. Overall, MAS projects both Core Inflation and CPI-All Items Inflation to average 1.0–2.0% in 2026.

¹ Maybank refers to Malayan Banking Berhad, a Malaysian universal bank.

² MAS Core Inflation excludes the costs of accommodation and private transport.

(II) GOLD PRICES

According to the [Financial Times](#) on 25 March 2026, gold prices have fallen by more than 15% since the outbreak of the Iran war. While gold is typically seen as a beneficiary of heightened geopolitical uncertainty, the metal initially showed resilience, broadly holding its pre-war value during the first ten days of the Middle East conflict, even as equities and bonds sold off. This resilience proved short-lived, as gold was subsequently drawn into the broader market turmoil, with investors seeking liquidity to cover losses elsewhere cashing in on prior gains.

Sentiment has also been weighed down by growing speculation that central banks may sell part of their gold reserves to raise funds, although this has yet to be reflected in official data. In addition, expectations of higher interest rates, driven by central banks' efforts to contain the inflationary impact of the war, have further pressured gold prices. Rising interest rates tend to lift bond yields, making fixed-income assets more attractive relative to gold, which does not generate yield. Looking ahead, many analysts expect gold price volatility to remain elevated, with the economic fallout from the conflict likely to persist even if President Trump delivers on his pledge to bring the war to an early end.

Against this backdrop, [Goldman Sachs](#)¹ ("Goldman") is maintaining its forecast for gold to reach US\$5,400 per troy ounce by end-2026. Goldman notes that energy supply disruptions triggered by the war have fuelled inflation concerns, prompting markets to fully price out interest-rate cuts this year. Under this scenario, Goldman estimates gold's current fair value at around US\$4,550 per troy ounce, assuming pre-conflict macro policy hedges remain in place.

The gold prices from April 2025 to April 2026 are shown in **Exhibit 3**.

Exhibit 3: Gold Prices (XAU/USD), April 2025 – April 2026



Source: [Investing.com](#), [FPA](#)

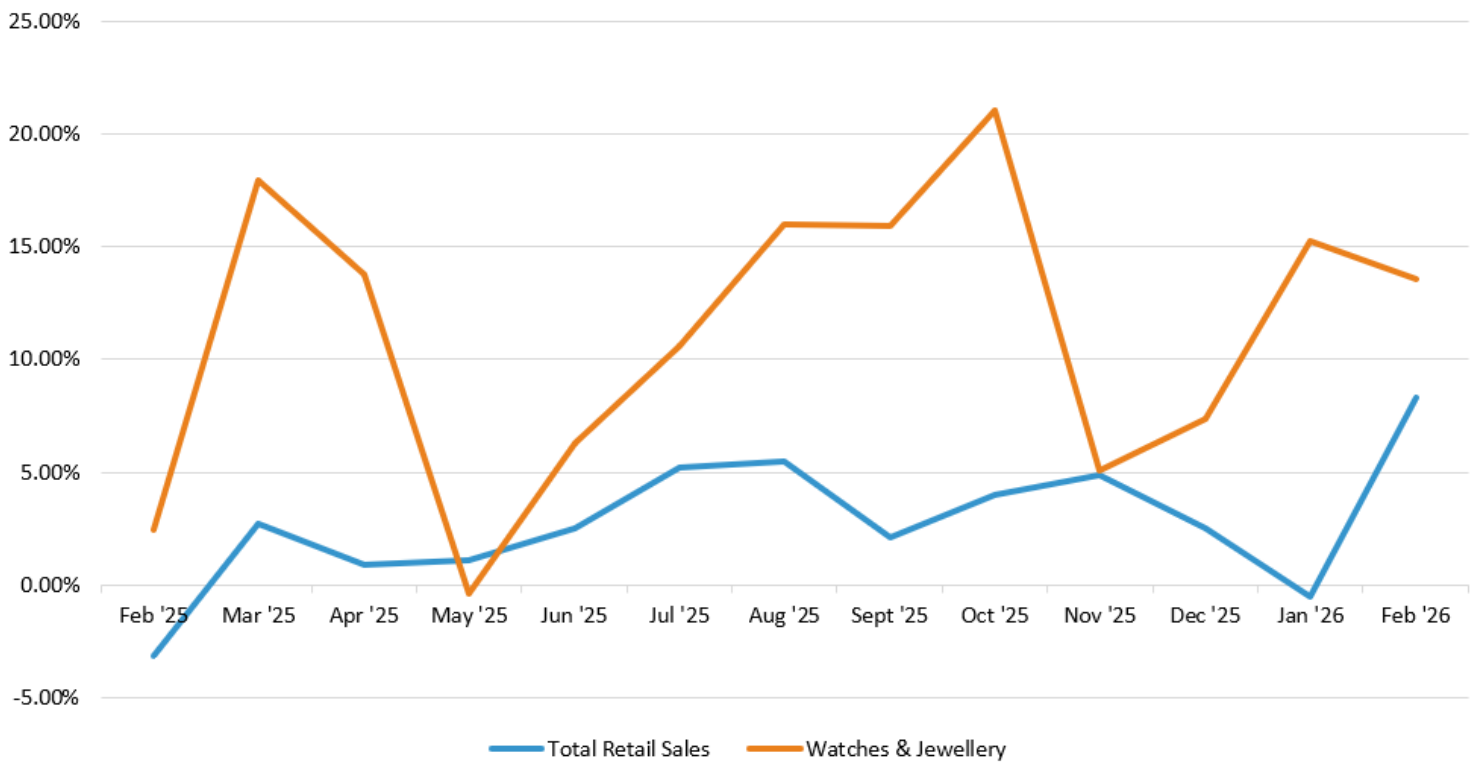
¹ Goldman Sachs is a global investment bank.

(III) LUXURY SPENDING

On 6 April 2026, the Singapore Department of Statistics (“SingStat”) reported that total retail sales rose by 8.3% y-o-y in February 2026, reversing the 0.5% y-o-y decline in January 2026 as shown in **Exhibit 4**. The rebound in retail sales was partly attributable to the timing of the Chinese New Year, which fell in February this year compared with January last year.

Retail sales of watches & jewellery rose by 13.5% y-o-y in February 2026, moderating from 15.3% y-o-y growth in January 2026. Nevertheless, luxury-related spending continues to outperform overall retail sales growth, underscoring the resilience of this segment.

Exhibit 4: Y-o-Y Change in Total Retail Sales vs Retail Sales of Watches & Jewellery



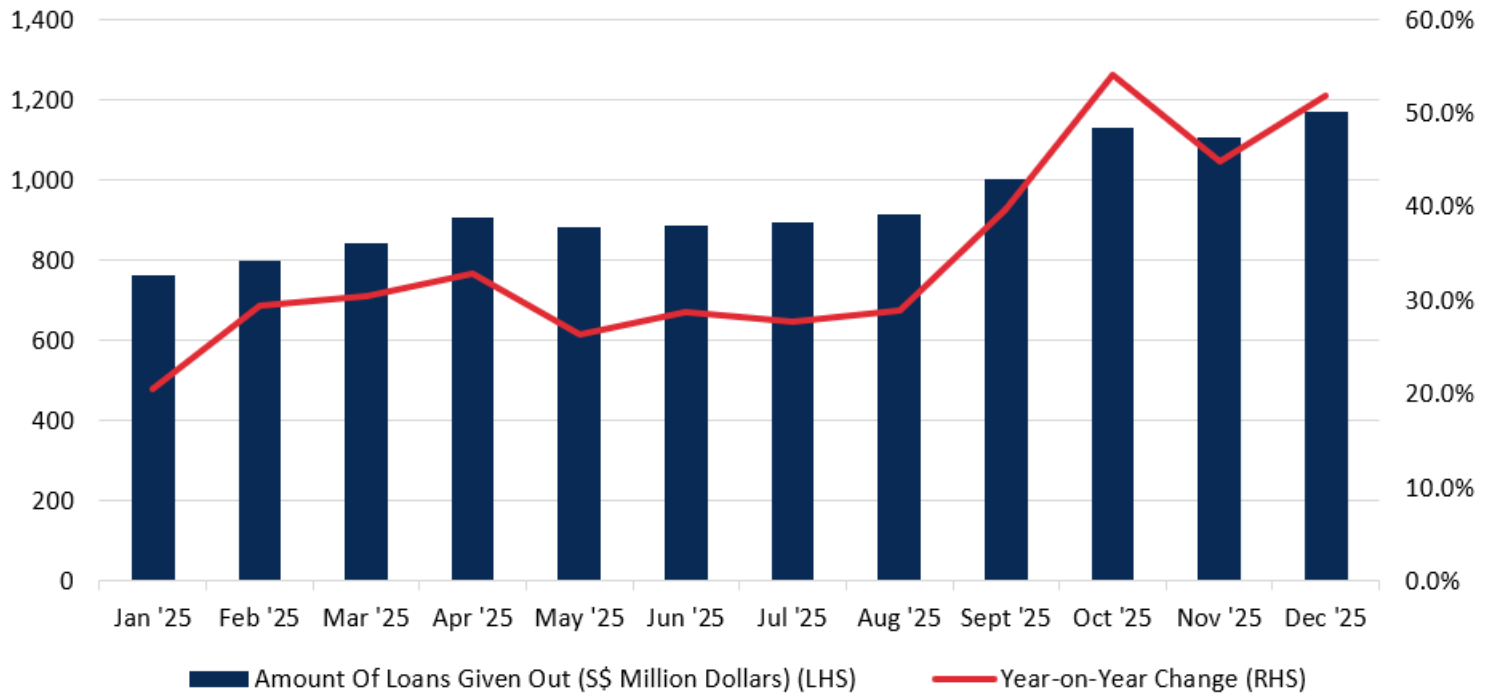
Source: Singstat, FPA

(IV) PAWNBROKING LOANS

According to data from Singstat, the loans which were disbursed by Singapore pawnshops rose by 35.1% to S\$11.3 billion in 2025 from S\$8.4 billion in 2024. This strong growth was largely driven by higher gold prices, which lifted the value of pledged collateral. As a result, customers were able to secure larger loan amounts against their assets in 2025.

Pawnbroking loan disbursements and their y-o-y growth on a monthly basis are shown in **Exhibit 5**.

Exhibit 5: Loans Disbursed by Singapore Pawnshops in 2025



Source: Singstat, FPA

RECENT SHARE PRICE DEVELOPMENTS

Over the past year, ValueMax's share price rose by 123.8% to S\$1.13 on 10 April 2026 from S\$0.505 on 10 April 2025 as shown in Exhibit 6.

Exhibit 6: Share Price Performance (Past Year)



Source: Yahoo Finance, FPA

On 30 April 2025, ValueMax announced that its Executive Chairman, Yeah Hiang Nam, had exercised share warrants to acquire 43,899,342 shares for a total consideration of S\$15.8 million, increasing his total interest in the Group to 85.7% from 85.01%. On the same day, his spouse, Tan Hong Yee, also exercised share warrants to acquire 8,819,354 shares for S\$3.2 million, raising her total interest to 85.7% from 85.01%, reflecting their deemed interest in each other's shareholdings. In addition, Yeah Holdings, the investment holding company owned by the Yeah family, exercised share warrants to acquire 35,079,988 shares for S\$12.6 million, resulting in an increase in its total interest to 67.5% from 67.15%. Share price fell by 0.9% to S\$0.525 on 7 May 2025 from S\$0.530 on 30 April 2025.

On 8 May 2025, ValueMax announced that Yeah Hiang Nam, the Group's Executive Chairman had purchased 19,398,490 shares for a total consideration of S\$ 6,983,456.40. Following the purchase, Yeah Hiang Nam's interest in ValueMax rose to 85.98% from 85.7%. Share price rose by 2.9% to S\$0.525 on 15 May 2025 from S\$0.510 on 8 May 2025.

On 21 July 2025, MAS announced the appointment of the first batch of asset managers under the S\$5 billion Equity Market Development Programme ("EQDP"). MAS plans to place an initial amount of S\$1.1 billion for management with these managers to improve the liquidity in the bourse. Since the announcement, the share price has risen by 6.6% to S\$0.730 on 28 July 2025 from S\$0.685 on 21 July 2025.

On 12 August 2025, ValueMax released its H1 FY2025 results. Revenue rose by 16.8% to S\$268.3 million in H1 FY2025 from S\$229.8 million in H1 FY2024. Profit attributable to owners of the company rose by 35.5% to S\$48.0 million in H1 FY2025 from S\$35.4 million in H1 FY2024. Share price rose by 2.5% to S\$0.825 on 19 August 2025 from S\$0.805 on 12 August 2025.

On 27 August 2025, Well Chip Group Berhad (“Well Chip Group”) (an associated company of ValueMax) released its H1 FY2025 results. Revenue rose by 6.0% to RM125.9 million in H1 FY2025 from RM118.7 million in H1 FY2024. Profit attributable to owners of the company rose by 45.9% to RM38.2 million in H1 FY2025 from RM26.2 million in H1 FY2024. Share price of ValueMax rose by 6.8% to S\$0.865 on 3 September 2025 from S\$0.810 on 27 August 2025.

From August to October, gold prices rose by 19% to US\$4,002/oz from US\$3,363/oz, driven by heightened geopolitical tensions, two Fed rate cuts (in September and October), and a weakening U.S. dollar, among other factors. This upward movement in gold prices may have contributed to the rise in ValueMax’s share price. Share price rose by 30.1% to S\$0.930 on 31 October 2025 from S\$0.715 on 1 August 2025.

On 8 October 2025, gold extended its historic rally to break above US\$4,000 an ounce as investors piled into the safe-haven asset to seek cover from mounting geopolitical uncertainty while betting on more US interest rate cuts. Share price fell by 6.4% to S\$1.02 on 15 October 2025 from S\$1.09 on 8 October 2025.

On 17 December 2025, The Business Times reported that global luxury and fashion house Louis Vuitton (“LV”) had filed a lawsuit in the Singapore High Court against a wholly owned subsidiary of ValueMax for trademark infringement and passing off. LV alleged that the subsidiary had offered for sale jewellery items bearing signs that were similar or identical to LV’s registered trademarks, thereby infringing upon its trademark rights. Nonetheless, share price rose by 0.5% to S\$0.980 on 24 December 2025 from S\$0.975 on 17 December 2025.

On 18 December 2025, ValueMax issued an announcement in response to the lawsuit filed by LV. In the announcement, ValueMax stated that it intends to defend against the claims brought by LV and will take the necessary actions to protect its reputation. Share price rose by 1.6% to S\$0.980 on 25 December 2025 from S\$0.965 on 18 December 2025.

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 23.2% to S\$1.22 on 29 January 2026 from S\$0.99 on 31 December 2025.

On 20 February 2026, Well Chip Group released its FY2025 results. Revenue rose by 21.6% to RM270.2 million in FY2025 from RM222.1 million in FY2024. Profit attributable to owners of the company rose by 72.3% to RM86.1 million in FY2025 from RM50.0 million in FY2024. Share price remained flat at S\$1.22 on 21 February 2026 following the announcement.

On 23 February 2026, ValueMax reached its 52-week high of S\$1.34, surpassing our target price of S\$1.337 set in our initiation report dated 22 January 2026. The share price rally was driven by investor expectations of strong earnings, supported by the surge in gold prices.

On 23 February 2026, ValueMax released its full-year FY2025 results. Revenue rose by 21.3% to S\$553.1 million in FY2025 from S\$456.2 million in FY2024. Profit attributable to owners of the company rose by 23.2% to S\$102.1 million in FY2025 from S\$82.8 million in FY2024. ValueMax also announced that it has reached an amicable settlement with LV, and that the lawsuit filed has been discontinued. Share price fell by 4.5% to S\$1.28 on 24 February 2026 from S\$1.34 on 23 February 2026, following the announcement.

On 25 February 2026, ValueMax announced that its Executive Chairman, Mr Yeah Hiang Nam, and his spouse, Mdm Tan Hong Yee, had sold an aggregate of 34.8 million ordinary shares at S\$1.16 per share via a block trade. The transaction attracted strong participation from institutional investors including abrdrn, Amova Asset Management, Avanda Investment Management, and ICH Synergrowth Fund. Following the sale, Mr Yeah and his spouse continue to hold an 81.53% equity interest in the Company. The share sale was undertaken to diversify and institutionalise ValueMax's shareholder base, enhance trading liquidity and free float, and support the Company's eligibility for inclusion in the iEdge Singapore Next 50 Index. Share price fell by 2.4% to S\$1.21 on 26 February 2026 from S\$1.24 on 25 February 2026, following the announcement.

On 28 February 2026, the U.S. and Israel launched an attack on Iran that killed Supreme Leader Ayatollah Ali Khamenei, marking a major escalation and catalysing the current Middle East conflict. Share price fell by 0.9% to S\$1.11 on 2 March 2026 from S\$1.12 on 27 February 2026, following the announcement.

From March to April 2026, gold prices fell by 10.5%, declining to US\$4,763.7 on 9 April 2026 from US\$5,322.7 on 2 March 2026. Gold prices weakened despite the ongoing Middle East conflict, as gold's appeal as a safe-haven asset diminished amid broader market liquidity needs. Against this backdrop, share price rose by 0.9% to S\$1.12 on 9 April 2026, from S\$1.11 on 2 March 2026. Notably, the share price briefly fell below S\$1.00, closing at S\$0.975 on 23 March 2026. This weakness appears to have been driven by broader macro factors, particularly the escalation of the Middle East conflict, which by then had entered its fifth week, contributing to heightened market volatility, rising inflation concerns, and pressure on gold prices.

FINANCIAL ANALYSIS

In this section, we will provide a review of ValueMax Group Limited's ("ValueMax") financial performance for the full year ended 31 December 2025 (FY2025).

(I) FINANCIAL REVIEW

Revenue:

Revenue rose by 21.3% to S\$553.1 million in FY2025 from S\$456.2 million in FY2024 as shown in **Exhibit 7**. The increase was driven by growth across all three segments.

Retail & trading of jewellery & gold rose by 23.6% to S\$425.0 million in FY2025 from S\$343.8 million in FY2024, while the pawnbroking segment rose by 24.3% to S\$60.8 million in FY2025 from S\$48.9 million in FY2024. The strong performance in both segments was largely attributable to higher gold prices in 2025.

Revenue from moneylending rose by 6.0% to S\$67.3 million in FY2025 from S\$63.5 million in FY2024.

Exhibit 7: Revenue (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Retail & trading of jewellery & gold	343,782	425,030	81,248	23.63%
Pawnbroking	48,941	60,815	11,874	24.26%
Moneylending	63,455	67,285	3,830	6.04%
Total Revenue	456,178	553,130	96,952	21.25%

Source: ValueMax, FPA

ValueMax's revenue from FY2021 to FY2025 is summarised in **Exhibit 8**.

Exhibit 8: Revenue (FY2021 – FY2025)

S\$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Retail & trading of jewellery & gold	212,952	209,893	227,109	343,782	425,030
<i>Growth</i>		(1.44%)	8.20%	51.37%	23.63%
Pawnbroking	28,600	33,851	42,728	48,941	60,815
<i>Growth</i>		18.36%	26.22%	14.54%	24.26%
Moneylending	33,960	43,320	61,200	63,455	67,285
<i>Growth</i>		27.56%	41.27%	3.68%	6.04%
Total Revenue	275,512	287,064	331,037	456,178	553,130
<i>Growth</i>		4.19%	15.32%	37.80%	21.25%

Source: ValueMax, FPA

Gross profit:

Cost of sales rose by 18.1% to S\$385.5 million in FY2025 from S\$326.4 million in FY2024 as shown in **Exhibit 9**. Gross profit rose by 29.1% to S\$167.6 million in FY2025 from S\$129.8 million in FY2024. Gross profit margin improved to 30.3% in FY2025 from 28.5% in FY2024.

Exhibit 9: Gross Profit (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Revenue	456,178	553,130	96,952	21.25%
Cost of sales	(326,373)	(385,547)	(59,174)	18.13%
Gross profit	129,805	167,583	37,778	29.10%
<i>Gross profit margin</i>	28.45%	30.30%	-	-

Source: ValueMax, FPA

ValueMax's gross profit from FY2021 to FY2025 is summarised in **Exhibit 10**.

Exhibit 10: Gross Profit (FY2021 – FY2025)

S\$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	275,512	287,064	331,037	456,178	553,130
Cost of sales	(200,425)	(204,893)	(230,813)	(326,373)	(385,547)
Gross profit	75,087	82,171	100,224	129,805	167,583
<i>Gross profit margin</i>	27.25%	28.62%	30.28%	28.45%	30.30%

Source: ValueMax, FPA

Profit before tax:

Profit before tax rose by 26.2% to S\$123.2 million in FY2025 from S\$97.6 million in FY2024 as shown in **Exhibit 11**.

Exhibit 11: Profit before Tax (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Gross profit	129,805	167,583	37,778	29.10%
Other item of income				
Other operating income	7,768	9,526	1,758	22.63%
Other items of expense				
Marketing and distribution expenses	(2,366)	(3,605)	(1,239)	52.37%
Administrative expenses	(42,500)	(49,503)	(7,003)	16.48%
Finance costs	(8,941)	(8,195)	746	(8.34%)
Other operating expenses	(2,593)	(4,238)	(1,645)	63.44%
Share of results of associates	6,268	11,608	5,340	85.19%
Gain on dilution of interest in an associate	10,137	-	(10,137)	n.m.
Total operating costs	(32,227)	(44,407)	(12,180)	37.79%
Profit before tax	97,578	123,176	25,598	26.23%

Source: ValueMax, FPA

Other operating income rose by 22.6% to S\$9.5 million in FY2025 from S\$7.8 million in FY2024. The increase was mainly driven by higher facility fee income and rental income, which rose by S\$1.3 million and S\$0.5 million respectively. These gains were partially offset by a S\$0.1 million decline in unrealised foreign exchange gains.

Marketing and distribution expenses rose by 52.4% to S\$3.6 million in FY2025 from S\$2.4 million in FY2024. The increase was mainly driven by higher advisory fees of S\$1.1 million and commission charges of S\$0.1 million. These expenses primarily comprise commission charges, advisory fees, licence fees and jewellery tools and accessories.

Administrative expenses rose by 16.5% to S\$49.5 million in FY2025 from S\$42.5 million in FY2024. The increase was mainly driven by higher employee benefits expenses, which rose by S\$6.2 million, depreciation expenses, which increased by S\$0.6 million, as well as higher internet charges and repair & maintenance expenses, both of which rose by S\$0.1 million.

The breakdown for employees benefits expenses is shown in **Exhibit 12**.

Exhibit 12: Employees Benefits Expenses (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Salaries & bonuses	25,121	30,938	5,817	23.16%
Central Provident Fund contributions	1,995	2,283	288	14.44%
Other short-term benefits	801	885	84	10.49%
Gross profit	27,917	34,106	6,189	22.17%

Source: ValueMax, FPA

Finance costs fell by 8.3% to S\$8.2 million in FY2025 from S\$8.9 million in FY2024.

Other operating expenses rose by 63.4% to S\$4.2 million in FY2025 from S\$2.6 million in FY2024. The increase was mainly attributable to a higher allowance for expected credit losses on trade receivables, which rose by S\$1.6 million.

Share of results of associates rose by 85.2% to S\$11.6 million in FY2025 from S\$6.3 million in FY2024, mainly driven by a higher contribution from Malaysian associate Well Chip Group.

In FY2024, the Group recorded a one-off gain of S\$10.1 million from the dilution of its interest in Well Chip Group, following the latter's listing on the Bursa Malaysia Main Market in July 2024.

ValueMax's profit before tax from FY2021 to FY2025 is summarised in **Exhibit 13**.

Exhibit 13: Profit before Tax (FY2021 – FY2025)

S\$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Gross profit	75,087	82,171	100,224	129,805	167,583
Other item of income					
Other operating income	7,121	7,130	6,385	7,768	9,526
Other items of expense					
Marketing and distribution expenses	(2,381)	(2,958)	(2,620)	(2,366)	(3,605)
Administrative expenses	(30,063)	(33,355)	(37,065)	(42,500)	(49,503)
Finance costs	(2,358)	(3,132)	(6,598)	(8,941)	(8,195)
Other operating expenses	(1,716)	(784)	(2,233)	(2,593)	(4,238)
Share of results of associates	3,910	4,255	5,336	6,268	11,608
Gain on dilution of interest in an associate	-	-	-	10,137	-
Total operating costs	(25,487)	(28,844)	(36,795)	(32,227)	(44,407)
Profit before tax	49,600	53,327	63,429	97,578	123,176

Source: ValueMax, FPA

Profit after tax:

Profit after tax rose by 23.7% to S\$103.6 million in FY2025 from S\$83.8 million in FY2024 as shown in **Exhibit 14**.

Exhibit 14: 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	97,578	123,176	25,598	26.23%
Tax expense	(13,814)	(19,594)	(5,780)	41.84%
Profit after tax	83,764	103,582	19,818	23.66%
<i>Calculated tax rate</i>	<i>(14.16%)</i>	<i>(15.91%)</i>	-	-

Source: ValueMax, FPA

ValueMax's profit after tax from FY2021 to FY2025 is summarised in in **Exhibit 15**.

Exhibit 15: Profit after Tax (FY2021 – FY2025)

S\$'000	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Profit before tax	49,600	53,327	63,429	97,578	123,176
Tax expense	(7,510)	(8,298)	(9,903)	(13,814)	(19,594)
Profit after tax	42,090	45,029	53,526	83,764	103,582
<i>Calculated tax rate</i>	<i>(15.14%)</i>	<i>(15.56%)</i>	<i>(15.61%)</i>	<i>(14.16%)</i>	<i>(15.91%)</i>

Source: ValueMax, FPA

Profit attributable to owners of the company:

Profit attributable to owners of the company rose by 23.2% to S\$102.1 million in FY2025 from S\$82.8 million in FY2024 as shown in **Exhibit 16**.

Exhibit 16: Profit Attributable to Owners 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	83,764	103,582	19,818	23.66%
Less: Non-controlling interests	932	1,500	568	60.94%
Profit attributable to shareholders of the company	82,832	102,082	19,250	23.24%

Source: ValueMax, FPA

Earnings per share ("EPS"):

Basic EPS rose by 14.2% to 11.16 cents in FY2025 from 9.78 cents in FY2024. Diluted EPS rose by 20.3% to 10.77 cents in FY2025 from 8.96 cents in FY2024.

ValueMax's EPS is summarised in **Exhibit 17**.

Exhibit 17: EPS (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Profit attributable to shareholders of the company	82,832	102,082	19,250	23.24%
Weighted average number of ordinary shares for basic EPS ('000)	847,063	914,518	-	-
Basic EPS (cents)	9.78	11.16	1.38	14.15%
Weighted average number of ordinary shares for diluted EPS ('000)	924,963	947,805	-	-
Diluted EPS (cents)	8.96	10.77	1.82	20.27%

Source: ValueMax, FPA

Dividend per share (“DPS”):

On 23 February 2026, ValueMax declared a final dividend of 2.68 cents per share, in line with the Group's strong performance. This brings the total dividend for FY2025 to 3.88 cents per share.

ValueMax's dividend schedule is shown in **Exhibit 18**.

Exhibit 18: DPS Schedule (FY2021 – FY2025)

S\$ cents	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Interim dividend	-	-	-	-	1.20
Final dividend	1.88	2.00	2.20	2.68	2.68
DPS	1.88	2.00	2.20	2.68	3.88

Source: ValueMax, FPA

According to ValueMax's 2025 Annual Report, the company does not have a fixed dividend policy. It aims to provide shareholders with a consistent and sustainable ordinary dividend annually, while declaring a variable special dividend based on its cash position, working capital requirements, expenditure plans, acquisition opportunities, and prevailing market conditions.

A summary of ValueMax's payout ratio between FY2021 and FY2025 is shown in **Exhibit 19**.

Exhibit 19: Payout Ratio (FY2021 – FY2025)

S\$ cents	Actual				
	FY2021	FY2022	FY2023	FY2024	FY2025
Diluted EPS	6.38	6.21	7.02	8.96	10.77
DPS	1.88	2.00	2.20	2.68	3.88
Payout ratio	29.46%	32.21%	31.34%	29.93%	36.02%

Note: Payout ratio = DPS/EPS

Source: ValueMax, FPA

ValueMax's financial performance for FY2024 and FY2025 are summarised in **Exhibit 20**.

Exhibit 20: Financial Performance (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Revenue	456,178	553,130	96,952	21.25%
Cost of sales	(326,373)	(385,547)	(59,174)	18.13%
Gross profit	129,805	167,583	37,778	29.10%
Other item of income				
Other operating income	7,768	9,526	1,758	22.63%
Other items of expense				
Marketing and distribution expenses	(2,366)	(3,605)	(1,239)	52.37%
Administrative expenses	(42,500)	(49,503)	(7,003)	16.48%
Finance costs	(8,941)	(8,195)	746	(8.34%)
Other operating expenses	(2,593)	(4,238)	(1,645)	63.44%
Share of results of associates	6,268	11,608	5,340	85.19%
Gain on dilution of interest in an associate	10,137	-	(10,137)	n.m.
Total operating costs	(32,227)	(44,407)	(12,180)	37.79%
Profit before tax	97,578	123,176	25,598	26.23%
Tax expense	(13,814)	(19,594)	(5,780)	41.84%
Profit after tax	83,764	103,582	19,818	23.66%
Less: Non-controlling interest	932	1,500	568	60.94%
Profit attributable to shareholders of the company	82,832	102,082	19,250	23.24%
Weighted average number of ordinary shares for basic EPS ('000)	847,063	914,518	-	-
Basic EPS (cents)	9.78	11.16	1.38	14.15%
Weighted average number of ordinary shares for diluted EPS ('000)	924,963	947,805	-	-
Diluted EPS (cents)	8.96	10.77	1.82	20.27%
DPS (cents)	2.68	3.88	1.20	44.78%
Payout ratio	29.93%	36.02%	-	-

Source: ValueMax, FPA

(II) CAPITAL MANAGEMENT

ValueMax's total assets rose by 25.1% to S\$1.56 billion in FY2025 from S\$1.25 billion in FY2024. Current assets rose by S\$169.2 million. This was due to increases in trade and other payables of S\$128.1 million, inventories of S\$35.3 million, prepaid operating expenses of S\$0.2 million and cash & bank balances of S\$5.6 million. Non-current assets rose by S\$143.8 million. This was due to increases in property, plant and equipment of S\$3.8 million, investment in associates of S\$12.8 million, and trade and other receivables of S\$127.4 million. These were partially offset by a decrease in right-of-use assets of S\$0.2 million.

ValueMax's total liabilities rose by 30.0% to S\$948.4 million in FY2025 from S\$729.3 million in FY2024. Current liabilities rose by S\$199.5 million. This was due to increases in loans and borrowings of S\$179.7 million, other current liabilities of S\$4.4 million, income tax payable of S\$6.9 million, lease liabilities of S\$0.3 million, and trade and other payables of S\$8.2 million. Non-current liabilities rose by S\$19.6 million. This was due to increases in loans and borrowings of S\$19.4 million, deferred tax liabilities of S\$0.1 million, and derivative liabilities of S\$0.6 million. These were partially offset by a decrease in lease liabilities of S\$0.5 million.

Total equity rose by 18.2% to S\$611.8 million in FY2025 from S\$517.8 million in FY2024. The increase was mainly driven by higher share capital, retained earnings, other reserves, and non-controlling interests.

A summary of ValueMax's balance sheet is shown in **Exhibit 21**.

Exhibit 21: Summary of ValueMax's Balance Sheet (FY2024 vs FY2025)

S\$'000	Actual		FY2024 vs FY2025	
	FY2024 (ended 31 Dec)	FY2025 (ended 31 Dec)	Absolute Change	Change (%)
Total assets	1,247,101	1,560,155	313,054	25.10%
Total liabilities	729,313	948,355	219,042	30.03%
Total equity / net assets	517,788	611,800	94,012	18.16%
Equity attributable to shareholders of the company	512,060	605,406	93,346	18.23%
Equity attributable to non-controlling interests	5,728	6,394	666	11.63%
No. of issued shares ('000)	868,214	940,103	-	-
NAV per share (S\$ cents)	58.98	64.40	5.42	9.19%

Source: ValueMax, FPA

FINANCIAL PROJECTIONS

In this section, we will be providing our projections for ValueMax's revenue, earnings and dividend distribution for FY2026 & FY2027.

(I) REVENUE PROJECTION

To project revenue growth for FY2026 & FY2027, we broke down ValueMax's revenue into its three segments (retail & trading of jewellery & gold, pawnbroking and moneylending). We then projected each segment individually and aggregated the projections to derive the total revenue forecast for FY2026 & FY2027.

We project all three segments to grow by 3.4% in FY2026, in line with Maybank Research's GDP growth forecast (as referenced on page 4), and by 2.5% in FY2027, based on GDP projections from the MAS Quarterly Survey of Professional Forecasters (as referenced on page 4).

Total revenue is projected to be S\$571.9 million in FY2026 and S\$586.2 million in FY2027.

Our revenue projections are summarised in **Exhibit 22**.

Exhibit 22: Projected Revenue for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Retail & trading of jewellery & gold	425,030	439,481	450,468
<i>Growth</i>		3.40%	2.50%
Pawnbroking	60,815	62,883	64,455
<i>Growth</i>		3.40%	2.50%
Moneylending	67,285	69,573	71,312
<i>Growth</i>		3.40%	2.50%
Total Revenue	553,130	571,936	586,235
<i>Growth</i>		3.40%	2.50%

Source: ValueMax, FPA

(II) EARNINGS PROJECTION**Gross profit:**

In FY2025, gross profit margin improved to 30.30%. We assume this margin is maintained in FY2026 and FY2027. Based on this assumption, our projected gross profit for FY2026 & FY2027 is as follows:

$$\begin{aligned} \text{Projected FY2026 gross profit} &= \text{FY2026 revenue} \times 30.30\% \\ &= \$571.9 \text{ million} \times 30.30\% \\ &= \$173.3 \text{ million} \end{aligned}$$

$$\begin{aligned} \text{Projected FY2027 gross profit} &= \text{FY2027 revenue} \times 30.30\% \\ &= \$586.2 \text{ million} \times 30.30\% \\ &= \$177.6 \text{ million} \end{aligned}$$

Gross profit is projected to be S\$173.3 million in FY2026 and S\$177.6 million in FY2027

Gross profit projections are summarised in **Exhibit 23**.

Exhibit 23: Projected Gross Profit for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	331,037	456,178	553,130	571,936	586,235
Cost of sales	(230,813)	(326,373)	(385,547)	(398,656)	(408,622)
Gross profit	100,224	129,805	167,583	173,281	177,613
<i>Gross profit margin</i>	<i>30.28%</i>	<i>28.45%</i>	<i>30.30%</i>	<i>30.30%</i>	<i>30.30%</i>

Source: ValueMax, FPA

Other operating income:

We assume other operating income for FY2026 and FY2027 will remain at S\$9.5 million, the same level as in FY2025.

Projections for other operating income are summarised in **Exhibit 24**.

Exhibit 24: Projected Other Operating Income for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Other operating income	6,385	7,768	9,526	9,526	9,526

Source: ValueMax, FPA

Marketing & distribution expenses:

We assume that marketing & distribution expenses as a percentage of revenue for FY2026 and FY2027 will be 0.65%, the average from FY2023 to FY2025. Accordingly, we project marketing & distribution expenses to be S\$3.7 million in FY2026 and S\$3.8 million in FY2027.

Projections for marketing & distribution expenses are summarised in **Exhibit 25**.

Exhibit 25: Projected Marketing & Distribution Expenses for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	331,037	456,178	553,130	571,936	586,235
Marketing and distribution expenses	(2,620)	(2,366)	(3,605)	(3,740)	(3,834)
% of revenue	(0.79%)	(0.52%)	(0.65%)	(0.65%)	(0.65%)

Source: ValueMax, FPA

Administrative expenses:

We assume that administrative expenses as a percentage of revenue for FY2026 and FY2027 will remain at 8.95%, the percentage of revenue in FY2025. Accordingly, we project administrative expenses to be S\$51.2 million in FY2026 and S\$52.5 million in FY2027.

Our projections for administrative expenses are shown in **Exhibit 26**.

Exhibit 26: Projected Administrative Expenses for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	331,037	456,178	553,130	571,936	586,235
Administrative expenses	(37,065)	(42,500)	(49,503)	(51,186)	(52,466)
% of revenue	(11.20%)	(9.32%)	(8.95%)	(8.95%)	(8.95%)

Source: ValueMax, FPA

Finance costs:

On 18 March 2026, the Federal Reserve (“Fed”) held interest rates steady at 3.50%–3.75%. In the Summary of Economic Projections released by the U.S. Federal Open Market Committee (“FOMC”) in March 2026, the median federal funds rate projection was projected to be 3.25%–3.50% by end-2026 and 3.00%–3.25% by end-2027.

However, Wall Street firms hold differing views on the policy path ahead. J.P. Morgan¹ Global Research expects the Fed to keep interest rates on hold for the rest of 2026 and forecasts a 0.25% rate hike in Q3 2027, which would bring the federal funds rate to 3.75%–4.00%. We adopt J.P. Morgan’s interest rate forecast in our assumptions.

A summary of the projected federal funds rate (“Fed Funds Rate”) is shown in **Exhibit 27**, and we have also included our estimate that the 2027 rate hike will occur in July (within Q3 2027).

Exhibit 27: Estimated Federal Funds Rate

	Lower bound	Upper bound	Average Rate		Lower bound	Upper bound	Average Rate		Lower bound	Upper bound	Average Rate
Jan 2025	4.25%	4.50%	4.38%	Jan 2026	3.50%	3.75%	3.63%	Jan 2027	3.50%	3.75%	3.63%
Feb 2025	4.25%	4.50%	4.38%	Feb 2026	3.50%	3.75%	3.63%	Feb 2027	3.50%	3.75%	3.63%
Mar 2025	4.25%	4.50%	4.38%	Mar 2026	3.50%	3.75%	3.63%	Mar 2027	3.50%	3.75%	3.63%
Apr 2025	4.25%	4.50%	4.38%	Apr 2026	3.50%	3.75%	3.63%	Apr 2027	3.50%	3.75%	3.63%
May 2025	4.25%	4.50%	4.38%	May 2026	3.50%	3.75%	3.63%	May 2027	3.50%	3.75%	3.63%
Jun 2025	4.25%	4.50%	4.38%	Jun 2026	3.50%	3.75%	3.63%	Jun 2027	3.50%	3.75%	3.63%
Jul 2025	4.25%	4.50%	4.38%	Jul 2026	3.50%	3.75%	3.63%	Jul 2027	3.75%	4.00%	3.88%
Aug 2025	4.25%	4.50%	4.38%	Aug 2026	3.50%	3.75%	3.63%	Aug 2027	3.75%	4.00%	3.88%
Sept 2025	4.00%	4.25%	4.13%	Sept 2026	3.50%	3.75%	3.63%	Sept 2027	3.75%	4.00%	3.88%
Oct 2025	3.75%	4.00%	3.88%	Oct 2026	3.50%	3.75%	3.63%	Oct 2027	3.75%	4.00%	3.88%
Nov 2025	3.75%	4.00%	3.88%	Nov 2026	3.50%	3.75%	3.63%	Nov 2027	3.75%	4.00%	3.88%
Dec 2025	3.50%	3.75%	3.63%	Dec 2026	3.50%	3.75%	3.63%	Dec 2027	3.75%	4.00%	3.88%
2025	-	-	4.21%	2026	-	-	3.63%	2027	-	-	3.75%

Source: Federal Reserve Bank of St. Louis, FPA estimates

We then calculated the proportion of decline it could have on the Fed Funds Rate as shown in **Exhibit 28**.

Exhibit 28: Forecasted Average Fed Funds Rate for FY2026 & FY2027

	FY2025	FY2026	FY2027
Average Fed Funds Rate	4.21%	3.63%	3.75%
<i>Proportion of (decline)/increase</i>	-	(13.86%)	3.45%

Source: US Federal Reserve, FPA

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

To project finance costs, we assume that total interest-bearing loans & borrowings (current and non-current) will grow in line with our GDP growth assumptions (as referenced on page 20). We further assume that the effective interest rate on interest-bearing loans & borrowings will move in line with changes in the Fed Funds Rate as shown in **Exhibit 28**. Accordingly, finance costs are projected to be S\$7.3 million in FY2026 and S\$7.7 million in FY2027 as shown in **Exhibit 29**.

Exhibit 29: Projected Finance Costs for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Interest-bearing loans & borrowings (current liabilities)	820,919	848,830	870,051
<i>Growth</i>		3.40%	2.50%
Interest-bearing loans & borrowings (non-current liabilities)	65,393	67,616	69,307
<i>Growth</i>		3.40%	2.50%
Total interest-bearing loans & borrowings	886,312	916,447	939,358
Finance costs	(8,195)	(7,299)	(7,740)
<i>Effective interest rate (annualised)</i>	<i>(0.92%)</i>	<i>(0.80%)</i>	<i>(0.82%)</i>
<i>Proportion of (decline)/increase</i>	-	<i>(13.86%)</i>	<i>3.45%</i>

Source: ValueMax, FPA

Other operating expenses:

Other operating expenses increased to S\$4.2 million in FY2025, mainly due to a higher allowance for expected credit losses on trade receivables.

To project other operating expenses, we first forecast the growth in trade and other receivables, which serve as a proxy for the Group's total loan book. We assume trade and other receivables will grow in line with our GDP growth assumptions (as referenced on page 20).

In FY2025, other operating expenses represented 0.33% of total trade and other receivables, reflecting allowances for expected credit losses that scale with loan volumes. We assume this ratio is maintained in FY2026 and FY2027, on the basis that expected credit losses are likely to move proportionately with the total loans issued.

As such, other operating expenses are projected to be S\$4.4 million in FY2026 and S\$4.5 million in FY2027.

Other operating expenses projections are summarised in **Exhibit 30**.

Exhibit 30: Projected Other Operating Expenses for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Trade & other receivables (current assets)	740,983	738,979	867,130	896,612	919,028
<i>Growth</i>		<i>(0.27%)</i>	<i>17.34%</i>	<i>3.40%</i>	<i>2.50%</i>
Trade & other receivables (Non-current assets)	130,844	271,141	398,565	412,116	422,419
<i>Growth</i>		<i>107.22%</i>	<i>47.00%</i>	<i>3.40%</i>	<i>2.50%</i>
Total trade & other receivables	871,827	1,010,120	1,265,695	1,308,729	1,341,447
Other operating expenses	(2,233)	(2,593)	(4,238)	(4,382)	(4,492)
<i>Other operating expenses as a % of total trade & other receivables</i>	<i>(0.26%)</i>	<i>(0.26%)</i>	<i>(0.33%)</i>	<i>(0.33%)</i>	<i>(0.33%)</i>

Source: ValueMax, FPA

Share of results of associates:

The share of results of associates is derived from ValueMax's interests in its associates, Well Chip Group and VYN Holdings Sdn Bhd ("VYN Holdings"), both of which are based in Malaysia. As at 31 December 2025, ValueMax held a 37.03% equity interest in Well Chip Group and a 43.83% interest in VYN Holdings.

We project ValueMax's share of results of associates to grow in line with Malaysia's forecast GDP growth in 2026 and 2027. According to the International Monetary Fund ("IMF"), Malaysia is forecasted to grow by 4.3% in both 2026 and 2027.

Based on these assumptions, the share of results of associates is projected to be S\$12.1 million in FY2026 and S\$12.6 million in FY2027.

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

Exhibit 31: Projected Share of Results of Associates for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Share of results of associates	11,608	12,107	12,628
<i>Growth</i>		4.30%	4.30%

Source: ValueMax, FPA

Profit before tax:

As a result, profit before tax for FY2026 and FY2027 are projected to be S\$128.3 million and S\$131.2 million respectively as shown in **Exhibit 32**.

Exhibit 32: Projected Profit before Tax for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Gross profit	100,224	129,805	167,583	173,281	177,613
Other item of income					
Other operating income	6,385	7,768	9,526	9,526	9,526
Other items of expense					
Marketing and distribution expenses	(2,620)	(2,366)	(3,605)	(3,740)	(3,834)
Administrative expenses	(37,065)	(42,500)	(49,503)	(51,186)	(52,466)
Finance costs	(6,598)	(8,941)	(8,195)	(7,299)	(7,740)
Other operating expenses	(2,233)	(2,593)	(4,238)	(4,382)	(4,492)
Share of results of associates	5,336	6,268	11,608	12,107	12,628
Gain on dilution of interest in an associate	-	10,137	-	-	-
Total operating costs	(36,795)	(32,227)	(44,407)	(44,974)	(46,377)
Profit before tax	63,429	97,578	123,176	128,306	131,236

Source: ValueMax, FPA

Profit after tax:

To project profit after tax for FY2026 & FY2027, we first estimate ValueMax's tax expense. This requires determining the Group's taxable income. Importantly, the share of results from associates is excluded from taxable income, as these profits have already been taxed at the associate level before being recognised by the Group. We therefore deduct the share of results of associates when calculating taxable income.

We then assume a tax rate of 17% for FY2026 & FY2027, in line with Singapore's corporate tax rate. Tax expense is projected to be S\$19.8 million in FY2026 and S\$20.2 million in FY2027 as shown in **Exhibit 33**.

Exhibit 33: Projected Tax Expense for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Profit before tax	123,176	128,306	131,236
Less: Share of results of associates	11,608	12,107	12,628
Taxable income	111,568	116,199	118,608
Tax expense	(19,594)	(19,754)	(20,163)
<i>Effective tax rate</i>	<i>(17.56%)</i>	<i>(17.00%)</i>	<i>(17.00%)</i>

Source: ValueMax, FPA

Therefore, profit after tax is projected to be S\$108.6 million in FY2026 and S\$111.1 million in FY2027 as shown in **Exhibit 34**.

Exhibit 34: Projected Profit after Tax for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Profit before tax	123,176	128,306	131,236
Tax expense	(19,594)	(19,754)	(20,163)
Profit after tax	103,582	108,553	111,072

Source: ValueMax, FPA

Profit attributable to owners of the company:

We assume that profit attributable to Non-Controlling Interests ("NCI") will remain at 1.45% 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\$107.0 million in FY2026 and S\$109.5 million in FY2027 as shown in Exhibit 35.

Exhibit 35: Projected Profit Attributable to Owners of the Company for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
(A) Profit attributable to Non-Controlling Interests ("NCI")	675	932	1,500	1,572	1,608
(B) Profit after tax	53,526	83,764	103,582	108,553	111,072
A as a % of B	1.26%	1.11%	1.45%	1.45%	1.45%
Profit after tax	53,526	83,764	103,582	108,553	111,072
Less: Profit attributable to NCI	675	932	1,500	1,572	1,608
Profit attributable to owners of the company	52,851	82,832	102,082	106,981	109,464

Source: ValueMax, FPA

EPS:

We assume that the weighted average number of ordinary shares for basic and diluted EPS will remain at FY2025 levels for FY2026 and FY2027. Accordingly, we project basic and diluted EPS to be 11.70 cents & 11.29 cents in FY2026, and 11.97 cents and 11.55 cents in FY2027 as shown in **Exhibit 36**.

Exhibit 36: Projected EPS for FY2026 & FY2027

S\$'000	Actual	Forecast	
	FY2025	FY2026	FY2027
Profit attributable to owners of the company	102,082	106,981	109,464
Weighted average number of ordinary shares for basic EPS ('000)	914,518	914,518	914,518
Basic EPS (cents)	11.16	11.70	11.97
Weighted average number of ordinary shares for diluted EPS ('000)	947,805	947,805	947,805
Diluted EPS (cents)	10.77	11.29	11.55

Source: ValueMax, FPA

DPS:

We project DPS for FY2026 and FY2027 by assuming a payout ratio of 36%, in line with the level observed in FY2025. Based on this assumption, DPS is projected to be 4.08 cents in FY2026 and 4.18 cents in FY2027.

Our DPS projections are summarised in **Exhibit 37**.

Exhibit 37: Projected DPS for FY2026 & FY2027

S\$ cents	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Diluted EPS	7.02	8.96	10.77	11.29	11.55
Dividend	2.20	2.68	3.88	4.08	4.18
Payout ratio	31.34%	29.93%	36.02%	36.15%	36.19%

Source: ValueMax, FPA

Our projections are summarised in **Exhibit 38**.

Exhibit 38: Projected Financial Performance for FY2026 & FY2027

S\$'000	Actual			Forecast	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue	331,037	456,178	553,130	571,936	586,235
Cost of sales	(230,813)	(326,373)	(385,547)	(398,656)	(408,622)
Gross profit	100,224	129,805	167,583	173,281	177,613
Other item of income					
Other operating income	6,385	7,768	9,526	9,526	9,526
Other items of expense					
Marketing and distribution expenses	(2,620)	(2,366)	(3,605)	(3,740)	(3,834)
Administrative expenses	(37,065)	(42,500)	(49,503)	(51,186)	(52,466)
Finance costs	(6,598)	(8,941)	(8,195)	(7,299)	(7,740)
Other operating expenses	(2,233)	(2,593)	(4,238)	(4,382)	(4,492)
Share of results of associates	5,336	6,268	11,608	12,107	12,628
Gain on dilution of interest in an associate	-	10,137	-	-	-
Total operating costs	(36,795)	(32,227)	(44,407)	(44,974)	(46,377)
Profit before tax	63,429	97,578	123,176	128,306	131,236
Tax expense	(9,903)	(13,814)	(19,594)	(19,754)	(20,163)
Profit after tax	53,526	83,764	103,582	108,553	111,072
Less: Non-controlling interest	675	932	1,500	1,572	1,608
Profit attributable to owners of the company	52,851	82,832	102,082	106,981	109,464
Weighted average number of ordinary shares for basic EPS ('000)	752,914	847,063	914,518	914,518	914,518
Basic EPS (cents)	7.02	9.78	11.16	11.70	11.97
Weighted average number of ordinary shares for diluted EPS ('000)	752,914	924,963	947,805	947,805	947,805
Diluted EPS (cents)	7.02	8.96	10.77	11.29	11.55
DPS (cents)	2.20	2.68	3.88	4.08	4.18
Payout ratio	31.34%	29.93%	36.02%	36.15%	36.19%

Source: ValueMax, FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

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

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

i. MoneyMax Financial Services Ltd. (“MoneyMax”; SGX: 5WJ)

MoneyMax is a financial services provider and retailer of luxury products in Southeast Asia. It offers pawnbroking and secured financing services to customers. Headquartered in Singapore and listed on the Catalist Board of the Singapore Exchange, MoneyMax operates over 100 outlets across Singapore and Malaysia.

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, BigFundr, and Dr. Pajak. Aspial Lifestyle is a subsidiary of Aspial Corporation.

iii. Well Chip Group Berhad (“Well Chip Group”; BURSA: 5325)

Well Chip Group is a Malaysia-based pawnbroking chain offering pawnshop services and the retail and trading of new and pre-owned jewellery. The Group operates more than 32 pawnshop outlets across Malaysia and is an associated company of ValueMax.

Exhibit 39: Peer Comparison Analysis

Company	Currency	Stock Symbol	Price (S\$) as at 10 Apr '26	Market Cap (S\$ million)	Diluted EPS (cents) ⁽¹⁾	P/E	DPS (cents) ⁽²⁾	Dividend Yield (%)	NAV per share (S\$) ⁽³⁾	P/B
ValueMax Group	SGD	T6I	1.130	1,057.07	10.77	10.49	3.88	3.43%	0.64	1.75
Peer companies:										
MoneyMax	SGD	5WJ	0.810	703.18	8.10	10.00	2.00	2.47%	0.29	2.83
Aspial Lifestyle	SGD	5UF	0.320	830.08	4.35	7.36	1.20	3.75%	0.16	1.97
Well Chip Group ⁽⁴⁾	MYR	5325	0.408	235.44	4.48	9.10	1.59	3.89%	0.25	1.62
Peer average:	-	-	-	-	-	8.82	-	3.37%	-	2.14

⁽¹⁾ & ⁽²⁾ *Trailing Twelve-Months ("TTM")*. ⁽³⁾ *Most recent financial statement*. ⁽⁴⁾ Converted from Malaysian Ringgit ("MYR") to SGD using MYR to SGD exchange rate of 1:0.3114 at 10 April 2026 from Yahoo Finance.

Source: SGX Stock Screener, respective companies, FPA

(a) P/E multiple

Based on the results in **Exhibit 39**, ValueMax is currently trading at a P/E multiple of 10.49x which is higher than the peer average of 8.82x. This suggests that ValueMax is overvalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$0.950 if ValueMax is to trade at the peer average P/E of 8.82x.

$$\begin{aligned}
 \text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM diluted EPS} \\
 &= 8.82 \times \text{S\$}0.1077 \\
 &= \text{S\$}0.950
 \end{aligned}$$

The estimated target price of S\$0.950 represents a downside potential of 16.0% from the current share price of S\$1.13.

(b) P/B multiple

Based on the results in **Exhibit 39**, ValueMax is currently trading at a P/B multiple of 1.75x which is lower than the peer average P/B multiple of 2.14x. This suggests that ValueMax is undervalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$1.378 if ValueMax is to trade at the peer average P/B of 2.14x.

$$\begin{aligned}
 \text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share} \\
 &= 2.14 \times \text{S\$}0.6440 \\
 &\approx \text{S\$}1.378
 \end{aligned}$$

The estimated target price of S\$1.378 represents an upside potential of 21.9% from the current share price of S\$1.13.

(c) Dividend yield

Based on the results in **Exhibit 39**, ValueMax's current dividend yield of 3.43% is more attractive than the peer average yield of 3.37%. This suggests that ValueMax is undervalued at the current share price. Adopting a relative valuation approach, we estimate a target price of S\$1.151 if ValueMax is to trade at the peer average yield of 3.37% as follows:

$$\begin{aligned} \text{Estimated target price (Dividend yield)} &= \frac{\text{Current yield}}{\text{Peer average yield}} \times \text{Current share price} \\ &= \frac{3.43\%}{3.37\%} \times \text{S\$1.13} \\ &\approx \text{S\$1.151} \end{aligned}$$

The estimated target price of S\$1.151 represents an upside potential of 1.9% from the current share price of S\$1.13.

(d) Target price

From our analysis, ValueMax seems to be undervalued 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\$1.159 as follows:

$$\begin{aligned} \text{Target price} &= \frac{1}{3} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)} + \\ &\quad \text{Estimated target price (Dividend yield)}] \\ &= \frac{1}{3} \times [\text{S\$0.950} + \text{S\$1.378} + \text{S\$1.151}] \\ &\approx \text{S\$1.159} \end{aligned}$$

The overall target price of S\$1.159 represents an upside potential of 2.6% from the current share price of S\$1.13.

POTENTIAL CATALYSTS

(I) REBOUND IN GOLD PRICES

Gold prices have declined amid heightened geopolitical uncertainty, as investors sought liquidity to cover losses elsewhere. However, a potential rebound in gold prices driven by renewed safe-haven demand, central bank accumulation, and institutional inflows could provide meaningful upside.

UBS¹ has reiterated its bullish outlook on gold, projecting prices to average US\$5,000 per ounce in 2026, before easing to US\$4,800 in 2027 and US\$4,250 in 2028. The bank notes that any signs of slowing global growth could prompt fiscal or monetary stimulus, which would likely support gold prices through lower real interest rates and improved liquidity conditions. Such an environment typically increases investor allocation to non-yielding assets like gold.

Should gold prices rebound and continue to trend higher, revenue from the pawnbroking and retail & trading of jewellery & gold segments is likely to increase, boosting overall earnings.

(II) INSTITUTIONAL INFLOWS

On 25 February 2026, ValueMax's Executive Chairman, Mr Yeah Hiang Nam, and his spouse sold an aggregate of 34.8 million ordinary shares via a block trade. The transaction attracted strong participation from institutional investors including abrtn, Amova Asset Management, Avanda Investment Management, and ICH Synergrowth Fund. The sale was undertaken to enhance trading liquidity and free float, with the objective of positioning ValueMax as a more institutional-grade stock.

The increase in free float also supports ValueMax's eligibility for inclusion in the iEdge Singapore Next 50 Index, which tracks the performance of the next 50 largest companies listed on the Mainboard, excluding the 30 largest by market capitalisation. Inclusion in the index could improve stock visibility and attract passive and active institutional inflows.

Should ValueMax continue to draw interest from institutional investors as liquidity improves, this could result in further inflows and provide upside support to the share price.

(III) ACQUISITION OF PAWNSHOPS

In ValueMax's FY2025 Annual Report, the Group highlighted its acquisitions of Heng Heng Pawn Shop Pte Ltd and Ban Fook Pawnshop Pte Ltd, which were acquired for cash considerations of S\$3.7 million and S\$1.8 million, respectively. These acquisitions were undertaken to expand the Group's market reach and customer base.

As ValueMax continues to pursue its strategy of acquiring pawnshops to scale its loan book and inventory, this growth strategy is expected to support revenue expansion in the coming years and further strengthen the Group's market position.

¹ UBS is a Swiss multinational investment bank.

INVESTMENT RECOMMENDATION

Revenue growth at ValueMax is expected to moderate in FY2026 and FY2027, largely reflecting a more cautious outlook for gold prices following a strong performance in FY2025. Ongoing geopolitical tensions in the Middle East have heightened inflation risks, leading to expectations of tighter monetary conditions to contain inflationary pressures. This has weighed on gold prices, which in turn may limit upside to pawnbroking loan growth and retail & trading of jewellery & gold. As a result, earnings growth is expected to normalise over the forecast period, as the tailwinds from elevated gold prices ease.

Based on the peer average P/E multiple of 8.82x and TTM diluted EPS of 10.77 cents, we estimate a target price of S\$0.950. Based on the peer average P/B multiple of 2.14x and NAV per share of S\$0.644, we estimate a target price of S\$1.378. Based on the peer average yield of 3.37% and current dividend yield of 3.43%, we estimate a target price of S\$1.151. By averaging the estimated target prices, we derive an overall target price of S\$1.159 as follows:

$$\begin{aligned}\text{Target price} &= \frac{1}{3} \times [\text{Estimated target price (P/E multiple)} + \text{Estimated target price (P/B multiple)} + \\ &\quad \text{Estimated target price (Dividend yield)}] \\ &= \frac{1}{3} \times [\text{S\$0.950} + \text{S\$1.378} + \text{S\$1.151}] \\ &\approx \text{S\$1.159}\end{aligned}$$

The overall target price of S\$1.159 represents an upside potential of 2.6% from the current share price of S\$1.13. Upside potential is further supported by catalysts such as a rebound in gold prices, institutional inflows and continued pawnshop acquisitions. However, given the less supportive macroeconomic backdrop and the resulting pressure on gold prices in the near term, we have downgraded our recommendation from a buy at initiation to a hold.

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

RISKS TO TARGET PRICE

(I) PROLONGED WEAKNESS IN GOLD PRICES

Gold prices have weakened since the outbreak of the Middle East conflict, as inflation concerns reduced expectations for interest-rate cuts and diminished gold's appeal as a non-yielding asset. In addition, safe-haven demand has been tempered by investors liquidating positions to cover losses elsewhere.

If gold prices remain weak for a prolonged period, this could weigh on ValueMax's earnings. Lower gold prices may reduce pawn loan ticket sizes and dampen demand for pawnbroking services, while also pressuring revenue from the retail & trading of jewellery & gold segment.

(II) HIGHER-THAN-EXPECTED CREDIT LOSSES

A deterioration in credit quality, particularly within the moneylending segment, could lead ValueMax to increase its allowances for expected credit losses on trade receivables. Higher credit provisions would weigh on earnings, especially in a weaker macroeconomic environment.

(III) ECONOMIC SLOWDOWN

The Organisation for Economic Co-operation and Development ("OECD") highlighted in March 2026 that:

- Global GDP growth is projected to ease to 2.9% in 2026 before edging up to 3.0% in 2027
- The energy price surge and the unpredictable nature of the evolving conflict in the Middle East will raise costs and lower demand, offsetting the tailwinds from strong technology-related investment and production, lower effective tariff rates and the momentum carried over from 2025.
- G20 inflation is projected to be 1.2 percentage point higher than previously expected in 2026 at 4.0%, before easing to 2.7% in 2027 with an assumed fading of energy price pressures.
- A significant downside risk to the outlook is that persistent disruptions to exports from the Middle East that raise energy prices even further than assumed and aggravate shortages of key commodities, add to inflation and reduce growth.

Separately, DPM Gan Kim Yong has indicated that Singapore's economic growth in the coming quarters is likely to be affected by the ongoing Middle East conflict. A sharper-than-expected economic slowdown could prompt consumers to tighten discretionary spending, resulting in weaker demand for luxury goods. This may reduce revenue from the retail & trading of jewellery & gold segment, which could in turn weigh on ValueMax's earnings.

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