

MoneyMax Financial Services (MMFS SP)

Firing On All Cylinders

- A pawnbroker, pre-owned luxury retailer, and financial services provider in Singapore.** MoneyMax Financial Services is a leading pawnbroker, retailer, and trader of pre-owned luxury products, as well as a car financing and insurance service provider in South-East Asia. It opened its first store in Singapore in 2008, and has since expanded its network to over 100 outlets in Singapore and Malaysia, making it one of the largest pawnbroking and retail chains in the region.
- A proxy to the rise in gold prices.** MoneyMax's share price performance has had a high correlation to gold prices (at 0.8 out of 1) for at least over the past four years. Hence, we believe MoneyMax is a strong proxy to the gold price uptrend. The stock trades at a historical P/E of just 5x – below that of regional peers – and provides upside to growth, driven by pawnbroking and moneylending loan book growth, as well as better margins from its gold retail segment.
- Strong gold price supports outlook for growing loan book.** Based on our analysis, the correlation between the price of gold and amount of pawnbroking loans given in Singapore is relatively strong, at 0.7. A higher gold price, therefore, supports a larger amount of loans given. Between the gold price and value of loan per pledge, the correlation is even stronger, at 0.9. As such, while customers are pledging for more loans when the price of gold is high, each pledge would yield a higher loan amount. An environment of strong gold prices bodes well for pawnbrokers – their ability to supply loans and increase their loan books for net interest income revenue growth also grows.
- Firing on all cylinders.** MoneyMax is focused on growing its pawnbroking footprint through outlet expansion and acquisition of smaller pawnshops, with the aim of growing its pawnbroking loan book. It has acquired independent pawnshops over the years, in addition to opening new outlets. Its moneylending segment, which started in 2018, has grown in terms of loan book as well, and will ride on the Singapore economy's appetite for secured car loans and real estate collateralised personal loans. Growth in its retail segment will be driven by sales of higher-margin commemorative and souvenir gift products.
- Key risks.** Fluctuation in gold prices, the USD, and interest rates, could affect profitability. A decline in gold prices will lower the value of its gold positions, and the amount of loans that it can extend to customers. Unredeemed pledges in a lower gold price environment may also result in the loss of interest income, and lower realisable value from its gold collateral.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Total turnover (SGDm)	197	199	253	286	390
Recurring net profit (SGDm)	20	20	23	24	40
Recurring net profit growth (%)	132.8	(1.1)	11.0	4.9	69.4
Recurring P/E (x)	10.37	10.48	9.43	9.00	5.31
P/B (x)	2.2	1.9	1.6	1.4	1.2
P/CF (x)	na	na	na	na	na
Dividend Yield (%)	2.5	2.0	2.1	2.1	2.9
EV/EBITDA (x)	4.46	4.21	3.47	2.99	2.06
Return on average equity (%)	13.6	18.8	18.0	16.3	23.1
Net debt to equity (%)	net cash				

Source: Company data, RHB

Not Rated

Fair Value (Return):	N/A
Price:	SGD0.48
Market Cap:	USD166m
Avg Daily Turnover (SGD/USD)	0.03m/0.02m

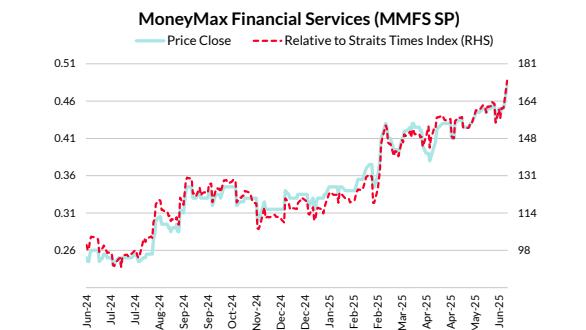
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	52.4	11.6	23.1	45.5	92.0
Relative	49.2	11.3	21.2	43.2	73.5
52-wk Price low/high (SGD)				0.24	0.48



Source: Bloomberg

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary (SGD)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Singapore	Recurring EPS	0.05	0.05	0.05	0.05	0.09
Financial Services	DPS	0.01	0.01	0.01	0.01	0.01
MoneyMax Financial Services	BVPS	0.22	0.26	0.30	0.33	0.42
MMFS SP	Return on average equity (%)	13.6	18.8	18.0	16.3	23.1
Not Rated						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
N/A	Recurring P/E (x)	10.37	10.48	9.43	9.00	5.31
	P/B (x)	2.2	1.9	1.6	1.4	1.2
	FCF Yield (%)	(7.5)	(32.3)	(23.6)	(23.4)	(34.4)
	Dividend Yield (%)	2.5	2.0	2.1	2.1	2.9
	EV/EBITDA (x)	4.46	4.21	3.47	2.99	2.06
	EV/EBIT (x)	5.80	5.65	4.48	3.59	2.36
Key drivers	Income statement (SGDm)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Strong gold price environment supports loan book growth	Total turnover	197	199	253	286	390
	Gross profit	63	70	91	110	146
	EBITDA	46	48	58	69	98
	Depreciation and amortisation	(11)	(12)	(13)	(11)	(12)
	Operating profit	35	35	45	57	86
	Net interest	(8)	(9)	(15)	(24)	(31)
	Pre-tax profit	27	25	30	32	53
	Taxation	(5)	(4)	(6)	(7)	(11)
	Reported net profit	20	20	22	23	38
	Recurring net profit	20	20	23	24	40
Key risks	Cash flow (SGDm)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Fluctuation in gold prices, the USD, and interest rates.	Change in working capital	(53.4)	(108.7)	(97.0)	(108.3)	(167.7)
	Cash flow from operations	(12.5)	(66.3)	(45.6)	(46.7)	(71.2)
	Capex	(3.4)	(2.2)	(4.4)	(3.0)	(1.8)
	Cash flow from investing activities	(4.1)	(2.6)	(4.6)	(3.0)	(2.3)
	Dividends paid	(1.8)	(4.2)	(4.2)	(4.4)	(4.4)
	Cash flow from financing activities	22.4	72.4	51.9	42.6	79.8
	Cash at beginning of period	49.6	15.3	19.8	20.9	18.5
	Net change in cash	5.7	3.5	1.6	(7.1)	6.2
	Ending balance cash	15.3	19.8	20.9	18.5	25.3
Company Profile	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
MoneyMax Financial Services is a leading pawnbroker, retailer and trader of pre-owned luxury products, as well as a car financing and insurance service provider in South-East Asia.	Total cash and equivalents	15	20	21	18	25
	Tangible fixed assets	20	20	22	23	23
	Total assets	384	519	630	746	925
	Total liabilities	280	398	490	587	726
	Total equity	104	121	141	159	199
	Total liabilities & equity	384	519	630	746	925
Key metrics	Key metrics	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
	Revenue growth (%)	8.2	1.0	27.2	12.7	36.5
	Recurrent EPS growth (%)	132.8	(1.1)	11.0	4.9	69.4
	Gross margin (%)	31.7	35.3	35.8	38.7	37.5
	Operating EBITDA margin (%)	23.1	23.9	22.9	24.1	25.1
	Net profit margin (%)	10.3	9.9	8.7	7.9	9.8
	Dividend payout ratio (%)	25.6	21.2	20.1	19.5	16.2
	Capex/sales (%)	1.7	1.1	1.7	1.1	0.5
	Interest cover (x)	4.29	3.75	3.08	2.37	2.76

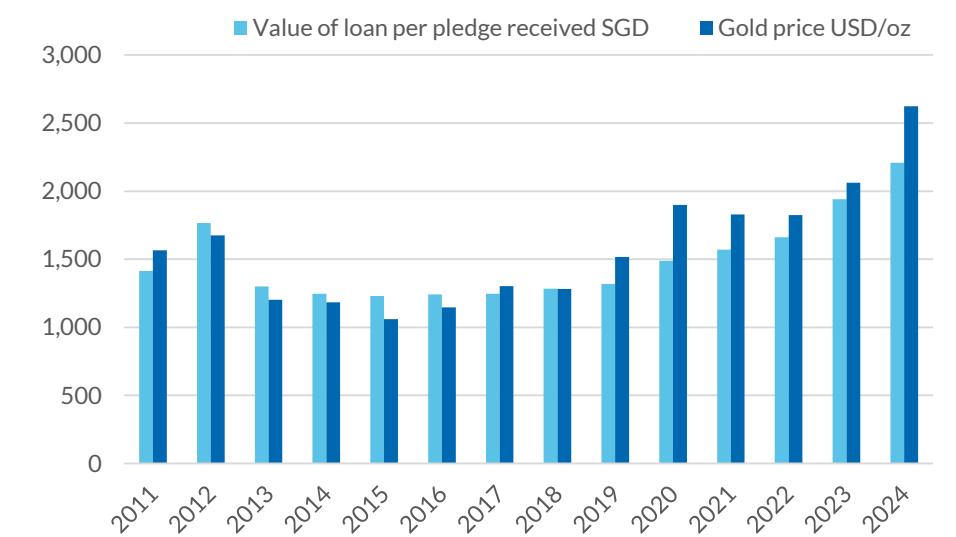
Source: Company data, RHB

Investment Merits

Gold price increase tends to drive higher loan values

Strong gold price supports outlook for growing loan book. Based on our analysis, the correlation between the price of gold and amount of pawnbroking loans given in Singapore is relatively strong, at 0.7. A higher gold price, therefore, supports a larger amount of loans given. Between the gold price and value of loans per pledge, the correlation is even stronger, at 0.9. As such, while customers are pledging for more loans when the price of gold is high, each pledge would yield a higher loan amount. An environment of strong gold prices bodes well for pawnbrokers – their ability to supply loans and increase their loan books for net interest income revenue growth also grows. With the price of gold at an all-time high of >USD3,000/oz, the outlook on the growth of pawnbrokers' loan books is positive, against the backdrop of a turbulent global economy.

Figure 1: Gold price to drive higher loan value, correlation is strong



Source: Singstat, RHB

Value of loans commensurate with gold prices. The value of loans given in 2024 amounted to SGD8.4bn. This is largely correlated with the gold price. Similar to 2012, when gold prices spiked, the value of loans per pledge received tends to be higher than in other years. As gold prices remain elevated for now, this will support the outlook for higher loan values and loan book growth.

Growing via a bigger loan book and retail gifting segment

Driving more loans via acquisitions and new outlets. MoneyMax continues to expand its footprint in the pawnbroking industry across Malaysia and Singapore. A larger store footprint and network should help it reach more customers in Singapore and Malaysia, improve its market share, and continue to support sales and loan book growth. It is growing via acquisitions and new outlets to increase its loan book. As a chain store, it is helping to consolidate the industry by acquiring smaller independent pawnbrokers who may want to exit due to succession issues or for monetisation purposes. There continues to be independent pawnbrokers in Singapore available for acquisition and consolidation.

Improving customer experience for better sales traction. MoneyMax prioritises the customer experience to boost sales traction. It continually upgrades and refreshes outlets and customer service standards to provide a comfortable, private, and secure environment for customers to carry out transactions. It implemented a drive-through pawnshop business model in Malaysia. With a more conducive and convenient environment and a high level of customer service, MoneyMax hopes to attract new customers and increase traction with existing ones. This would lead to more transactions and better sales growth for its retail and trading businesses, as well as for its pawnbroking loan book.

Targeting gifting segment in its retail business. MoneyMax's retail business is growing via the higher-margin gifting segment. In recent years, its number of transactions and customers purchasing gold gift sets have increased. These include commemorative and souvenir gold products priced at higher margins. There is potential to scale the segment's overall sales and margins as the contribution of such products to overall sales is currently small.

Figure 2: Commemorative gift products

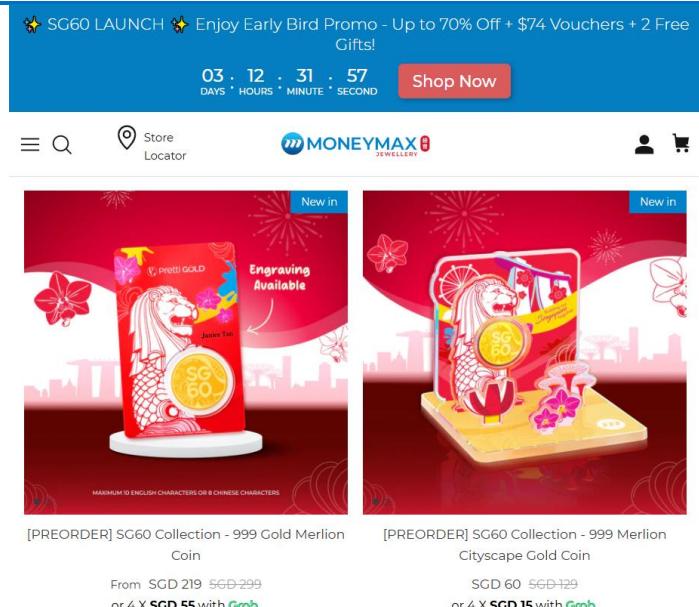
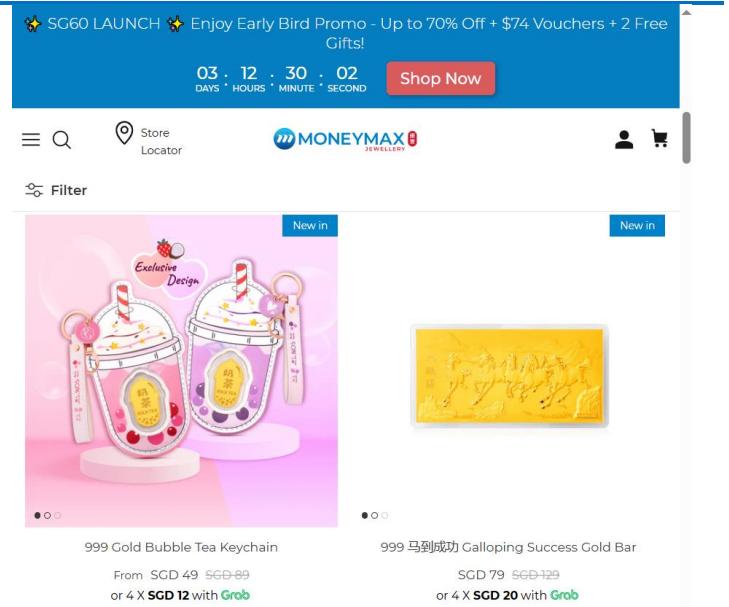


Figure 3: Souvenir gift products



Source: shop.moneymax.com.sg, RHB

Source: shop.moneymax.com.sg, RHB

Secured lending segment riding on the positive outlook for loan growth. Based on Singstats data, total loans and advances to residents by commercial banks amounted to SGD842bn in Apr 2025, growing at a CAGR of 3% from Apr 2023. According to business consulting firm Nexdigm, the Singapore auto finance market was valued at c.USD10bn in 2024, and is expected to grow at a 6-year CAGR of 8% from 2024 to 2030. Growth will be driven by higher sales volumes on the back of rising disposable income, and increased availability of financing options. MoneyMax's secured lending segment contributed 7% to total revenue in FY24. It comprises both personal loans and auto loans. The segment will ride on the positive outlook of Singapore's auto finance market and overall demand for personal and business purpose loans collateralised by real estate properties.

Valuation

Trading in line with local peers. MoneyMax is trading at around 5x historical P/E, in line with its Singapore peers. Our basket of regional peers includes both Singapore and Bursa Malaysia-listed pawnbrokers. Malaysia has a higher valuation, in line with the KLCI's higher multiple vs the STI, owing to better margins and collectively better earnings growth rates in recent years. The overall sector's indebtedness is generally high, as it requires debt funding to extend more loans to grow its loan book and interest income. Nonetheless, MoneyMax has the most attractive ROE amongst its peers.

Figure 4: Peer comparison

Company		Market Cap (USDm)	Px Last	P/E (Act)	P/E (Yr1)	P/E (Yr2)	ROE (%)	Operating Margin (%)	Net Margin (%)	Dividend Yield (%)	Net Gearing (x)
MoneyMax Financial Svc	MMFS SP	155	0.48	5.3x	n/a	n/a	23%	25%	9.8%	2.9%	312.3%
ValueMax Group	VMAX SP	383	0.53	5.4x	n/a	n/a	18%	20%	18.2%	5.1%	131.6%
Aspial Lifestyle	ASPL SP	172	0.12	5.4x	n/a	n/a	17%	12%	5.8%	5.8%	272.8%
Well Chip Group	WELLCHIP MK	168	1.18	12.2x	11.8x	10.3x	16%	32%	22.5%	3.4%	25.6%
Pappajack	PPJACK MK	178	0.98	30.1x	n/a	n/a	10%	30%	20.3%	1.0%	8.8%
Evergreen Max Cash Capital	EMCC MK	79	0.30	14.4x	n/a	n/a	10%	30%	19.0%	n/a	52.4%
		Average		12.2x	11.8x	10.3x	16%	21.2%	16.4%	3.7%	133.9%

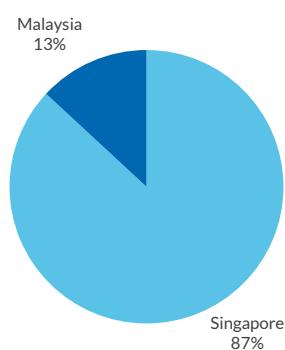
Source: Bloomberg

Dividend. MoneyMax has paid dividends every year, for at least the past 10 years. Its dividend payout ratio over the past four years has ranged between 16% and 21%. Due to its growing loan book and earnings traction, we expect dividends to continue to be declared going forward.

Company Description

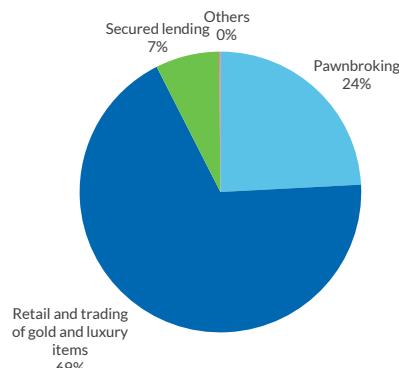
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Figure 5: Revenue by geography (FY24)



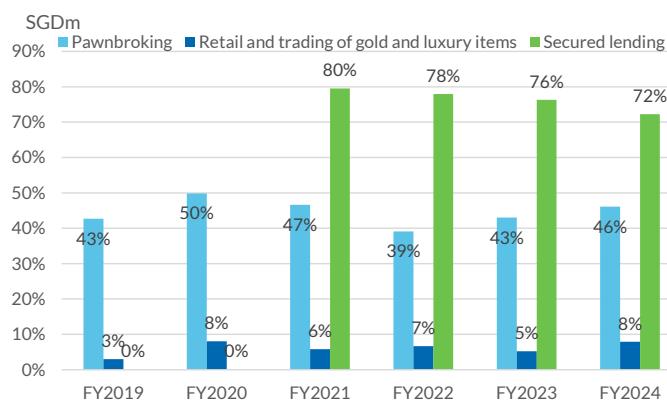
Source: Company data

Figure 6: Revenue by product segment (FY24)



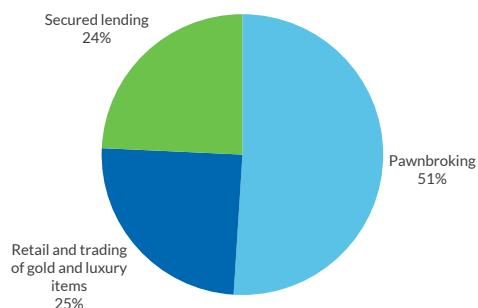
Source: Company data

Figure 7: Segmental margins (FY24)



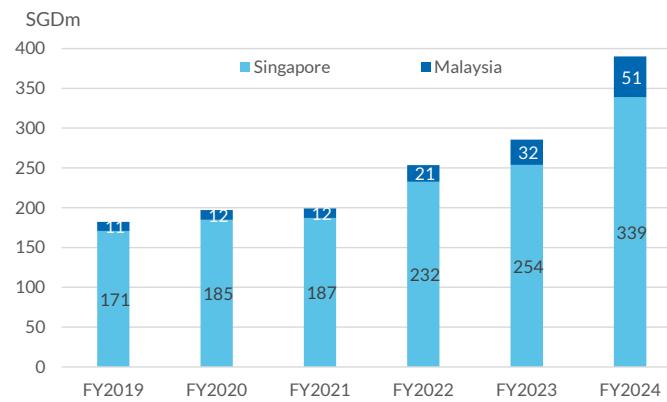
Source: Company data

Figure 8: Segmental profit mix by key product segment (FY24)



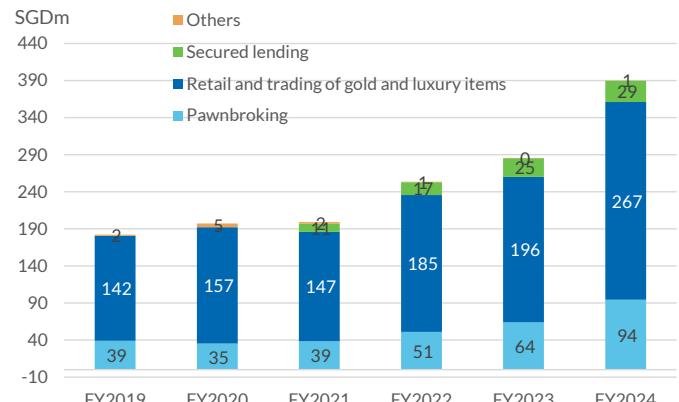
Source: Company data

Figure 9: Revenue by geography



Source: Company data

Figure 10: Revenue by segment



Source: Company data

Key business segments. MoneyMax operates four key segments – pawnbroking, retail and trading of gold and luxury products, secured lending, and other operations including investment holding and provision of support services.

Pawnbroking provides short-term financing solutions, secured by pledged collateral articles such as gold, diamonds, gem-set jewellery, and luxury timepieces.

Retail & trading offers a diverse variety of brand-new gold jewellery, pre-loved luxury timepieces, and branded bags.

Secured lending provides automotive and property financing. Automotive financing serves both car owners and dealerships with financing solutions, while property financing provides loans to individuals and businesses using their property as secured collateral.

MoneyMax also provides insurance services for motor, travel, home, and commercial insurance services to clients.

Recommendation Chart



Source: RHB, Bloomberg

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