



Equity Explorer

MoneyMax Financial Services Ltd

Bloomberg: MMFS SP | Reuters: MFSL.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

15 April 2026

NOT RATED SGD0.845 STI: 5,007.57

Closing price as of 15 April 2026

Return* : 1

Risk : Moderate

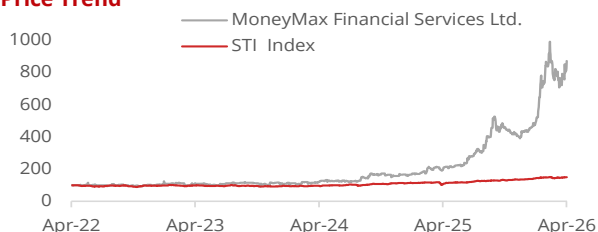
Potential Target 12-mth*: SGD1.13 (34% upside)

Analyst

Rui Wen LIM

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Price Trend



Forecasts and Valuation

FY Dec (SGD'000)	2024A	2025A	2026F	2027F
Revenue	390,068	541,943	605,228	676,022
EBITDA	94,992	141,932	159,353	176,435
Pre-tax Profit	52,555	95,845	116,094	133,176
Net Profit	38,216	71,686	86,831	99,607
Net Pft (Pre Ex.)	38,216	71,686	86,831	99,607
Net Pft Gth (Pre-ex) (%)	68.6	87.6	21.1	14.7
EPS (S cts)	4.3	8.1	9.8	11.3
EPS Pre Ex. (S cts)	4.3	8.1	9.8	11.3
EPS Gth Pre Ex (%)	68.6	87.6	21.1	14.7
Diluted EPS (S cts)	4.3	8.1	9.8	11.3
Net DPS (S cts)	0.7	2.0	2.4	2.8
BV Per Share (S cts)	20.8	28.6	29.6	38.1
PE (X)	20.1	10.7	8.9	7.7
PE Pre Ex. (X)	20.1	10.7	8.9	7.7
P/Cash Flow (X)	na	(4.3)	17.6	66.6
EV/EBITDA (X)	na	11.5	10.2	9.4
Net Div Yield (%)	0.8	2.3	2.8	3.2
P/Book Value (X)	4.2	3.0	2.9	2.3
Net Debt/Equity (X)	3.0	3.1	2.9	2.3
ROAE (%)	23.1	32.8	33.7	33.2

ICB Industry: Consumer Discretionary

ICB Sector: Consumer Discretionary Distribution and Retail

Source of all data: Company, DBS, Bloomberg, S&P Cap IQ Pro

A golden leg of growth

- New stores, strong retail gold and pawnbroking demand drove strong earnings growth of 69%/88% in FY24A/25A; management continues to execute growth strategy into 2026 with planned new stores
- Low historical default rate for pawnbroking loans, with strong industry loan growth at 52% y/y in 2025; demand for retail gold remains healthy post gold price correction
- Our fair value of SGD1.13/share, based on 11.5x FY26 P/E, represents ~34% upside alongside historical dividend yield of 2.4%

The Business

MoneyMax Financial Services Ltd provides pawnbroking, retail and trading of gold and luxury products, and secured financing services. Over the last five years, MoneyMax has benefitted from strong retail gold demand, number of stores grew from 77 to 115 as of end-March 2026 via organic store openings and acquisitions. We expect MoneyMax's growth momentum to remain intact, as gold prices regain ground following the recent selloff from the Middle East crisis, and the long-term gold outlook remains intact. In March, gold retailers in Singapore were reportedly boosting inventories to meet rising demand. The pawnbroking segment also offers a counter-cyclical hedge during periods of macroeconomic weakness and inflation concerns.

The Stock

Fair value of SGD1.13/share offers ~34% potential upside to current price. Our fair value is based on 11.5x FY26F P/E. MoneyMax's peers trade at an average of c. 11.9x historical P/E and offer a historical dividend yield of c. 2.4%. This implies potential upside of ~34% for MoneyMax, following the recent pullback on concerns over gold prices. Improving liquidity and stronger investor interest in the Singapore equity market could act as positive catalysts for MoneyMax. Potential inclusion into iEdge Singapore Next 50 Index could be a potential catalyst.

Key risks: A sharp and prolonged decline in gold price, rising interest rates, ongoing litigation suit

At A Glance

Issued Capital (mn shrs)	884
Mkt. Cap (SGDmn/USDmn)	770 / 606
Major Shareholders (%)	
Money Farm Pte Ltd	61.2
Lim Yong Guan	13.4
Oim Yong Sheng	10.8
Free Float (%)	14.6
3m Avg. Daily Val (USDmn)	0.4

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Live more, Bank less

THE BUSINESS

MoneyMax Financial Services Ltd. operates as a leading financial services specializing in pawnbroking, retail trading, and secured lending services. The company has established itself as a leading provider across Singapore and Malaysia, with over 115 outlets combined. The company's core value proposition centers on providing accessible financial services through collateralized lending, precious metals trading, and luxury goods retail. Recent strategic transformations include aggressive geographic expansion in Malaysia, digital platform enhancements, and diversification into automotive and real estate secured lending products.

KEY OPERATING SEGMENTS

MoneyMax operates three primary business segments, generating FY2025 revenue of SGD541.9mn.

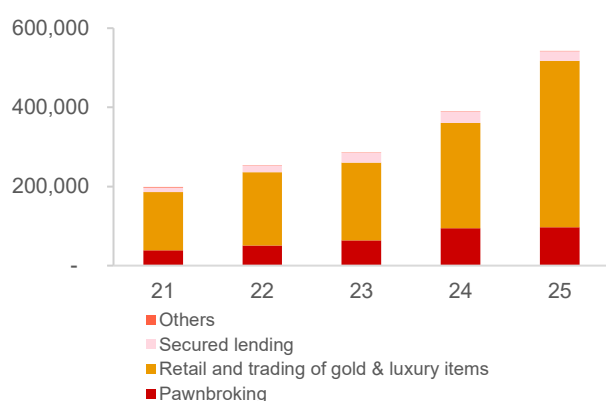
1. **Retail and trading of gold and luxury segment** represents the largest revenue contributor for MoneyMax. The segment includes sales of new gold jewellery, gold bars, pre-loved gold, diamonds and gems, pre-loved timepieces as well as items for gold gifting. More than half of goods carried in stores are new gold jewellery. During FY25, segment revenue posted strong growth of 58% y/y to SGD420.1m, representing the largest growth driver during FY25.
2. **Pawnbroking segment** provides short-term collateralized lending services against gold, jewelry, and luxury items, operating through an extensive network of physical outlets as one of the largest chains across Singapore and Malaysia, with interest rates of 1.0%-1.5% per month and standard loan terms of six months in Singapore and interest rate cap of 2% per month in Malaysia for licensed pawnbrokers. During FY25, pawnbroking revenue grew +3% y/y to SGD97.1m, while net margins expanded from 24% to 34% during the year.
3. **Secured lending and general insurance segment** focuses on automotive and property financing, offering alternative lending solutions to underserved market segments, while also offering general insurance which is synergistic to the lending portfolio. In automotive financing, MoneyMax lends to a strong car dealership network, while property financing offers flexible loan structure focused on residential and commercial properties. There is a 4.0% per month interest cap under the Moneylenders Act.

FINANCIALS, CATALYSTS AND DEVELOPMENTS

Driving strong growth organically and via acquisitions, with new customer transactions increasing. In terms of revenue growth, pawnbroking, retail and trading of gold and luxury items, secured lending saw strong 26%/30%/21% CAGR growth respectively through FY21-25. New store count continues to bolster revenue growth, with store count growing from 77 to 113 during FY21-25 across Singapore and Malaysia. MoneyMax continues to expand its network through acquisitions, adding 1 Singapore store via acquisition in 2024, and 9 pawnshops across two groups in Malaysia from 2024-2025. This brings the total to 50 pawnshops in Singapore, with the remainder in Malaysia. Of the Malaysia pawnshops, 31 are under JV. As MoneyMax continues to invest in building brand awareness and offerings, notably, during FY25, new customer transactions grew 20% y/y as MoneyMax continues to attract new customers organically and inorganically.

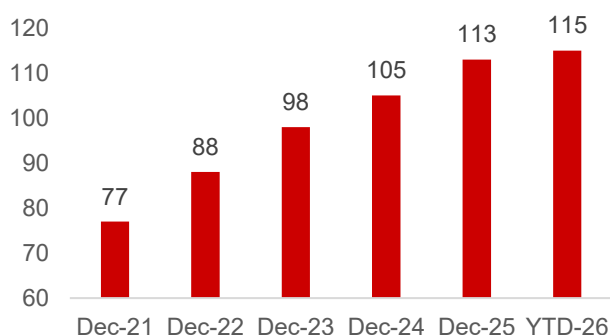
The pawnbroking loan book growth benefitted from high correlation with gold prices, as higher gold prices also enable customers to take a higher value of loan per pledge. Retail gold benefited from strong demand during the same period, with trading customers also having higher tendency to sell existing gold inventory in a strong gold price environment.

Revenue breakdown by segments (SGD' 000)



Source: Company, DBS

Number of outlets



Source: Company, DBS

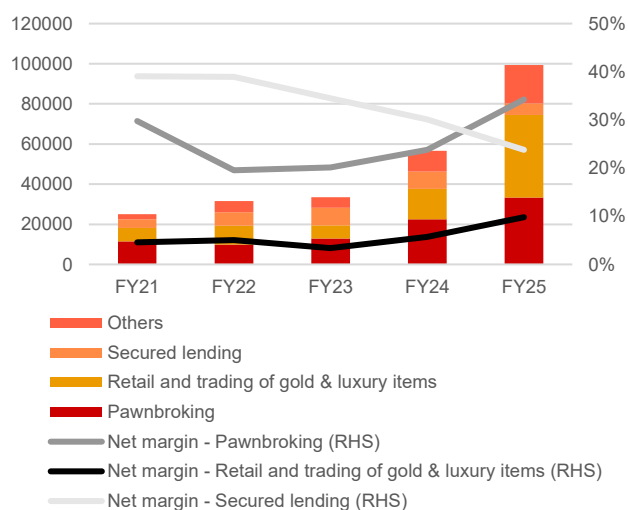
Geographical breakdown

FY25	Revenue contribution (%)	Revenue (SGDmn)
Singapore	86.9	339.0
Malaysia	13.1	51.1

Source: Company, DBS

Margin improvements supported net profit growth of 37% CAGR from FY21-25. As of FY25, pawnbroking, retail and trading of gold and luxury items, and secured lending, contributed 18%/78%/4% of total revenue, with net margins of 34%/10%/24% respectively across the segments. Net margins for pawnbroking, and retail and trading of gold and luxury items have expanded since FY23-25, reaching 34% and 10% respectively in FY25. Overall net margins improved from 9% to 14% over FY23-25.

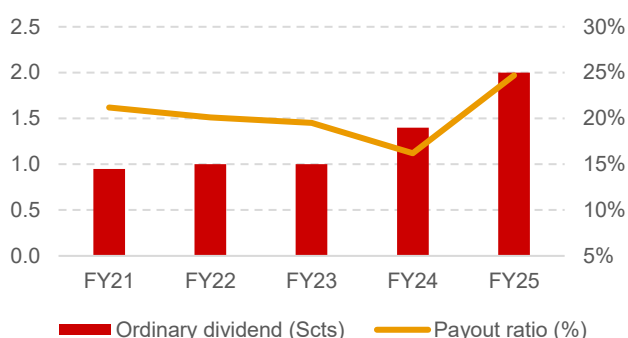
Net profit and margin breakdown by segments (SGD' 000)



Source: Company, DBS

Dividend payout ratio of ~16-25%. From FY21-FY25, absolute DPS has been growing steadily from 0.95 to 2.0 Scts/share, with dividend payout ratio ranging from 16-25%. Currently, the stock's dividend yield is ~2.4% based on FY25 DPS.

Dividends per share (Scts)



Source: Company, DBS

RISK MANAGEMENT

MoneyMax has a diversified loan book, of which ~SGD800m is estimated to be pawnbroking loans, with the remaining ~SGD200m largely in secured lending, particularly automotive financing followed by real estate lending. On a consolidated basis, pledged loans receivables fixed interest rates range 0.70-2.00% per month, while credit losses continue to be manageable across the cycle.

Prudent risk management in secured lending. MoneyMax has been managing forfeiture rate of pawnbroking segment at a low-single digit across cycles. For pawned items that are not redeemed, these can be refurbished and sold through its retail division and are mostly recoverable due to the LTV buffers of 85-95% in place for pawnbroking loans. Other secured lending segments also apply strict LTV buffers.

Charge-off rates trend

SGDmm	2022	2023	2024	2025
Allowances/ expected credit losses	330	421	1,226	2,152
Current trade receivables	321,246	438,382	594,741	842,179
Non-current trade receivables	149,440	162,237	158,748	169,873
Total trade receivables	470,686	600,619	753,489	1,012,052
Charge-off rates	0.07%	0.07%	0.16%	0.21%

Source: Company, DBS

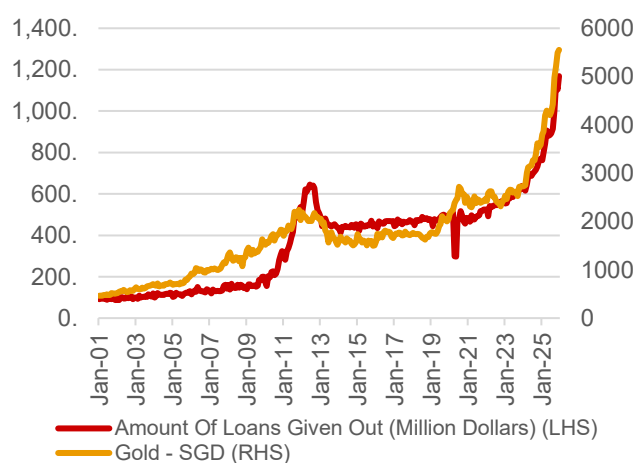
Navigating previous gold downcycles. During the previous gold downcycle in FY13 when gold price fell by ~28%, total revenue declined 15%, mainly impacted by a 17% y/y decline in revenue from retail trading of pre-owned jewellery and watches while pawnbroking segment revenue was stable y/y. Management moved away from trading activities during the year to increase revenue contribution from retail vis a vis trading of pre-owned jewellery and watches by increasing allocation of inventories to retail outlets. Retail sales generate higher margins than trading activities typically. Management took a 2.0% write-off on inventories, and a 0.02% allowances/ expected credit loss charge during FY13. As a result, net profit (excluding listing expenses during the year) declined 48% y/y on the back of higher expenses related to new stores, corporate headquarter expenses, and refurbishment of existing retail outlets.

Inventory write-back of 1.5% was observed during FY14 with minimal losses during FY15. Allowances charge-offs were also minimal during these years. While revenues increased 13%/29% over FY14-15, net profit fell 48% in FY14 on the back of higher expenses and investments and rebounded 258% in FY15. In the current cycle, MoneyMax benefits from buffers due to lower cost of inventory procured previously.

INDUSTRY OUTLOOK

Pawnbroking loans given out in Singapore continues to correlate strongly with gold prices; Singapore continues to see more pawnshops opened in last decade. In the last 25 years, pawnbroking loans given out has a 0.93 correlation with gold prices. During 2025, demand for pawnbroking loans remained exceptionally robust, growing 52% y/y to SGD1,169mn. Accordingly, as gold prices continue to surge, pawnshop operators in Singapore noted more younger customers turning to pawnbroking for liquidity access. Since 2015, number of registered pawnshops in Singapore continued to be on the rise, from 226 to 241, with more pawnshops being consolidated amongst leading players.

Net profit and margins breakdown by segments (SGDmn)



Source: Company, DBS

Gold retailers in Singapore bulk up inventories amidst higher demand for gold. As geopolitical tensions continue to be on the rise, gold retailers including bullion dealers, gold jewellers, pawnshops in Singapore observe surge in gold purchases with gold bars, coins and jewellery being snapped up, alongside customers who are looking to cash in or trade in existing gold items, as demand of physical gold remains high.

Long term gold outlook remains intact. While selling pressure on gold could remain strong in the near term in response to oil price spikes and equity market corrections, gold is likely to rebound eventually, similar to past major market corrections (e.g. Dot-com, GFC, Covid-19 pandemic, and Liberation Day) given that its long-term drivers remain intact. Global monetary debasement risk is alive and well, exacerbated by war and conflict, which will continue to drive

incremental government spending. Persistent and elevated levels of geopolitical uncertainty should also continue to push long-term de-dollarisation and dollar-hedging narratives to the fore for investors and keep gold well-bid as a portfolio risk diversifier. Additionally, new gold deposit discoveries have waned significantly in recent years, which gives the precious metal a very favourable supply-demand balance in the long term. DBS CIO office continues to see value in Gold prices, with FY26F forecast at USD6,250/oz.

MANAGEMENT AND STRATEGY

The company operates under experienced leadership with deep industry knowledge. The management team has successfully executed strategic expansion initiatives, including the establishment of 13 drive-through pawnbroking locations in Malaysia and diversification into multiple revenue streams. The management's strategic vision focuses on geographic expansion, digital transformation, and market share consolidation through both organic growth and strategic acquisitions.

MoneyMax maintains strong governance practices with an independent board composition and comprehensive risk management frameworks. Key management compensation totalled SGD6.8m while Executive Chairman and CEO Dato' Sri Dr. Lim Yong Guan's remuneration of SGD8.5m.

VALUATIONS

Fair value of SGD1.13/share, based on 11.5x FY26F P/E. MoneyMax's peers trade at an average of c. 11.5x historical P/E and offer a historical dividend yield of c. 2.4%. This represents a potential upside of ~34% from the stock's current share price, following the recent pullback on concerns over gold prices. We believe the valuations are compelling with ongoing interest in Singapore small mid cap stocks leading to improved liquidity and valuations, with average historical P/E across Next50 companies standing at 19x.

SUSTAINABILITY/ ESG ANALYSIS AND CONSIDERATIONS

The Board oversees ESG priorities with a focus on regulatory compliance (including AML and PDPA), robust internal controls, and staff training, reflecting the high compliance sensitivity of its pawnbroking and secured lending business. Socially, MoneyMax positions itself as a financial inclusion enabler, providing alternative credit to underserved individuals and SMEs while supporting communities through education grants and charitable initiatives. Environmentally, its impact is framed around a circular economy model, extending the lifecycle of pre-owned jewellery and luxury goods, supplemented by modest initiatives such as energy efficiency and solar adoption. Overall, MoneyMax's ESG profile is pragmatic and business-aligned—strong on governance and community relevance.

SWOT ANALYSIS

Strengths	Weakness
<ul style="list-style-type: none"> Fully collateralised lending model for secured loans, pawnbroking business typically has low default rates while secured lending business are done with reasonable LTV buffers Higher-than-industry ROEs on the back of high margin business segments and active balance sheet management Beneficiary of higher gold prices which impacts pawn loan and retail gold demand Scalable expansion business model – growth via new outlets and acquisitions continue to propel balance sheet and profit growth Consistent dividend payment, no formal dividend policy; FY25 saw special dividend of 0.5 Scts/share 	<ul style="list-style-type: none"> Capital-intensive business model – loan book expansion requires funding which could weigh on debt-equity ratio Pawnbroking and retail businesses are sensitive to gold price fluctuations Margins are exposed to interest rate cycle Higher debt-to-equity ratio than peers
Opportunities	Threats
<ul style="list-style-type: none"> Structural growth in pawn loan demand in recent years A weaker economic outlook may also benefit pawn loan demand, offering a counter-cyclical angle to the business Regional expansion in Malaysia presents more opportunities for growth in a bigger market with lower operating costs Industry consolidation in Singapore as smaller pawnshops may seek to exit 	<ul style="list-style-type: none"> Prolonged gold price correction may threaten demand for pawn loans and retail business Should competition intensify within the industry, this could have an impact on revenue growth and expansion plans Regulatory changes including stricter licensing could compress margins

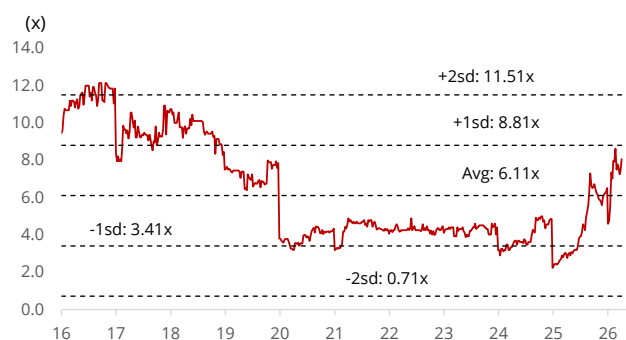
Source: DBS

Risk Assessment:

Category	Risk Rating 1 (Low) – 3 (High)	Weight	Weighted Score
Earnings	2	60%	1.2
Financials	2	20%	0.4
Shareholdings	1	20%	0.2
Overall			1.8

Source: DBS

10-Year P/E Valuation Range



Source: DBS, S&P Cap IQ Pro

Peers Valuation

Long Name	Mkt Cap (USD mn)	Last Price (LCY)	P/E (x) (FY25A)	ROE (%) (FY25A)	Revenue (FY25A) (Local CCY)	Net Profit (FY25A) (Local CCY)	Net Profit CAGR (%) (FY23- 25A)	Net Margin (%) (FY25A)	Dividend yield (%) (Current)	Debt/ Equity (FY25A)
Valuemax Group Ltd	830	1.120	10.0x	16.7%	553.1	102.1	39.0%	18.5%	3.46%	1.5x
MoneyMax Financial Services Ltd	559	0.810	10.0x	26.3%	424.9	71.7	77.8%	16.9%	2.47%	3.2x
Aspial Lifestyle Ltd	472	0.320	7.4x	25.5%	830.1	80.7	105.1%	9.7%	3.75%	2.7x
Well Chip Group Bhd	199	1.310	9.1x	17.8%	270.2	86.1	53.8%	31.9%	3.89%	0.9x
Pappajack Bhd	179	0.920	25.2x	10.1%	134.2	28.1	18.5%	20.9%	1.90%	0.5x
Evergreen Max Cash Capital Bhd	90	0.315	9.7x	14.0%	214.5	36.7	52.3%	17.1%	2.06%	1.2x
Average	388		11.9x	18.4%	404.5	67.6	57.8%	19.2%	2.92%	1.1x

Source: Refinitiv, DBS

As of 9 April 2026

Income Statement

FY Dec (SGD'000)	2023A	2024A	2025A	2026F	2027F
Revenue	285,682	390,068	541,943	605,228	676,022
Cost of Goods Sold	(175,218)	(243,916)	(336,454)	(375,743)	(419,694)
Gross Profit	110,464	146,152	205,489	229,485	256,328
Other Opng (Exp)/Inc	(54,123)	(62,145)	(74,721)	(83,446)	(93,207)
Operating Profit	56,341	84,007	130,768	146,038	163,121
Other Non Opng (Exp)/Inc	(421)	(1,226)	(2,152)	(2)	(2)
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	(23,889)	(30,226)	(32,771)	(29,943)	(29,943)
Exceptional Gain/(Loss)	-	-	-	-	-
Pre-tax Profit	32,031	52,555	95,845	116,094	133,176
Tax	(6,855)	(10,910)	(19,568)	(23,702)	(27,190)
Minority Interest	(2,509)	(3,429)	(4,591)	(5,561)	(6,379)
Preference Dividend	-	-	-	-	-
Net Profit	22,667	38,216	71,686	86,831	99,607
Net Profit before Except.	22,667	38,216	71,686	86,831	99,607
EBITDA	67,381	94,992	141,932	159,353	176,435
Growth					
Revenue Gth (%)	12.7	36.5	38.9	11.7	11.7
EBITDA Gth (%)	20.5	41.0	49.4	12.3	10.7
Opg Profit Gth (%)	30.4	49.1	55.7	11.7	11.7
Net Profit Gth (Pre-ex) (%)	2.8	68.6	87.6	21.1	14.7
Margins & Ratio					
Gross Margins (%)	38.7	37.5	37.9	37.9	37.9
Opg Profit Margin (%)	19.7	21.5	24.1	24.1	24.1
Net Profit Margin (%)	7.9	9.8	13.2	14.3	14.7
ROAE (%)	16.3	23.1	32.8	33.7	33.2
ROA (%)	3.3	4.6	6.6	6.9	7.5
ROCE (%)	(0.2)	1.1	3.9	4.9	5.8
Div Payout Ratio (%)	19.5	16.2	24.7	24.7	24.7
Net Interest Cover (x)	2.4	2.8	4.0	4.9	5.4

Source: Company, DBS

Balance Sheet

FY Dec (SGD'000)	2023A	2024A	2025A	2026F	2027F
Net Fixed Assets	22,713	22,542	22,049	21,733	21,417
Invt in Associates & JVs	-	-	-	-	-
Other LT Assets	189,307	190,144	200,831	200,831	200,831
Cash & ST Invt	18,470	25,327	28,430	41,562	17,882
Inventory	68,647	84,677	134,509	138,569	154,223
Debtors	438,382	594,741	842,179	862,242	963,100
Other Current Assets	8,672	7,631	8,574	8,574	8,574
Total Assets	746,191	925,062	1,236,572	1,273,511	1,366,026
ST Debt	382,901	528,708	649,687	649,687	649,687
Creditor	65,963	67,354	53,951	67,465	75,087
Other Current Liab	14,250	20,745	29,632	38,236	41,724
LT Debt	118,326	102,224	218,885	218,885	218,885
Other LT Liabilities	6,019	6,708	11,865	11,865	11,865
Shareholder's Equity	146,592	183,854	252,945	262,205	337,232
Minority Interests	12,140	15,469	19,607	25,168	31,547
Total Cap. & Liab.	746,191	925,062	1,236,572	1,273,511	1,366,026
Non-Cash Wkg. Capital	435,488	598,950	901,679	903,684	1,009,086
Net Cash/(Debt)	(482,757)	(605,605)	(840,142)	(827,010)	(850,690)
Debtors Turn (avg days)	485	483	484	514	493
Creditors Turn (avg days)	135	105	69	61	64
Inventory Turn (avg days)	168	121	124	138	131
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.5
Current Ratio (x)	1.2	1.2	1.4	1.4	1.5
Quick Ratio (x)	1.0	1.0	1.2	1.2	1.3
Net Debt/Equity (X)	3.0	3.0	3.1	2.9	2.3
Net Debt/Equity ex MI (X)	3.3	3.3	3.3	3.2	2.5
Capex to Debt (%)	0.6	0.3	0.2	1.5	1.5

Cash Flow Statement

FY Dec (SGD'000)	2023A	2024A	2025A	2026F	2027F
Pre-Tax Profit	32,031	52,555	95,845	116,094	133,176
Dep. & Amort.	11,461	12,211	13,316	13,316	13,316
Tax Paid	(7,249)	(7,921)	(11,384)	(15,098)	(23,702)
Assoc. & JV Inc/(loss)	-	-	-	-	-
Chg in Wkg.Cap.	(108,309)	(167,731)	(310,900)	(10,609)	(108,890)
Other Operating CF	25,376	39,680	35,148	(59,881)	(2,351)
Net Operating CF	(46,690)	(71,206)	(177,975)	43,822	11,549
Capital Exp.(net)	(3,019)	(1,807)	(1,617)	(13,000)	(13,000)
Other Invt.(net)	-	-	-	-	-
Invt in Assoc. & JV	-	-	-	-	-
Div from Assoc & JV	-	-	-	-	-
Other Investing CF	-	(525)	(1,604)	-	(802)
Net Investing CF	(3,019)	(2,332)	(3,221)	(13,000)	(13,802)
Div Paid	(4,422)	(4,422)	(6,192)	(17,690)	(21,427)
Chg in Gross Debt	82,102	124,512	235,175	-	-
Capital Issues	(24,196)	(30,748)	(32,160)	-	-
Other Financing CF	(10,841)	(9,561)	(10,964)	-	-
Net Financing CF	42,643	79,781	185,859	(17,690)	(21,427)
Currency Adjustments	-	-	-	-	-
Chg in Cash	(7,066)	6,243	4,663	13,132	(23,680)
Opg CFPS (S cts)	7.0	10.9	15.0	6.2	13.6
Free CFPS (S cts)	(5.6)	(8.3)	(20.3)	3.5	(0.2)

Source: Company, DBS

DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

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