

## UOB-KAY HIAN HOLDINGS LTD (SGX: U10)

Initiation of Coverage | 28 October 2025

Rating: **BUY**

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Last Close: **S\$2.47**

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Target Price: **S\$2.80**

### UOB Kay Hian Holdings Ltd – Riding the Market Upcycle

*Earnings strength and dividend visibility underpin further valuation normalisation.*

#### Executive Summary

We initiate coverage on **UOB Kay Hian Holdings Ltd** (“UOBKH”) with a **BUY** rating and a **12-month target price of S\$2.80**, implying **13.4% upside**.

Our recommendation is underpinned by three key pillars:

1. **Earnings Recovery & Growth:** We forecast a return to net profit growth in FY2025E, with earnings rising to S\$227 million (EPS 23.3 cents) once the transient FX headwinds of 1H2025 subside.
2. **Compelling Valuation Disconnect:** The stock trades at ~10.6× FY2025E P/E, a significant discount to Singapore-listed financial services peers.
3. **Sustainable and Growing Income:** UOBKH offers a 4.9% dividend yield, supported by a disciplined ~50% payout policy and a projected DPS of 12.1 cents.

Our S\$2.80 target price is derived from a 12× P/E multiple applied to our FY2025E EPS of 23.3 cents — a conservative assumption given the earnings recovery trajectory and peer valuations. As Asia’s largest bank-backed brokerage, UOBKH is strategically positioned to benefit from the regional capital-markets recovery. The 12.9% YoY net-profit decline in 1H2025 was primarily due to a S\$33.4 million FX swing; underlying brokerage operations remain robust and highly leveraged to improving market volumes and institutional flows.

Our S\$2.80 target price is triangulated from three valuation approaches:

- **P/E Method:** 12× FY2025F EPS of 23.5 cents = S\$2.82
- **EV/EBITDA Method:** 8.5× FY2024 EBITDA less net cash = S\$2.78
- **P/B Method:** 1.25× FY2024 book value = S\$2.83

At our target, the stock would trade at ~12× P/E — still well below regional peers — offering clear scope for multiple expansion from current levels.

**Investment Thesis:** UOBKH is a leveraged play on Asia’s capital-markets recovery, combining earnings upside from rising trading volumes, a resilient balance sheet backed by UOB Group (33% shareholder), and an attractive dividend yield at a compelling valuation entry point.

The share price has risen ~45% year-to-date, reflecting a partial re-rating as trading activity across regional markets improved. Despite this strong performance, UOBKH still trades at only ~10.6× FY2025E P/E and ~1.1× P/B, leaving further upside toward our S\$2.80 target price.

**Key Metrics:**

Metric	Value
Share Price (27 Oct 2025)	S\$2.47
Market Capitalisation	S\$2.4 bn
52-Week Range	S\$1.55 – S\$2.72
Shares Outstanding	974m
Free Float	~26%
Average Daily Volume (3M)	916k shares

**Valuation Multiples**

P/E Ratio (FY2024)	10.1x
P/E Ratio (FY2025E)	10.6x
P/B Ratio	~1.1x
EV/EBITDA (FY2025E)	9.0x
Dividend Yield (FY2024)	4.8%
Target Dividend Yield	4.9%

**Profitability Metrics**

ROE (FY2024)	11.1%
ROA (FY2024)	5.2%
Net Margin (FY2024)	33.5%
EBITDA Margin (FY2024)	38.0%

**Balance Sheet**

Current Ratio	1.81x
Debt / Equity	0.43x

**Target Price vs Current**

Target Price	S\$2.80
Upside to Target	13.4%

## BUSINESS OVERVIEW

### Asia's Premier Bank-Backed Brokerage Franchise

UOB Kay Hian Holdings Ltd (UOBKH) is one of Asia's largest and most established securities brokerage firms, with an operating history dating back to the 1930s. Headquartered in Singapore, the company benefits from its strategic ownership by United Overseas Bank Limited (33.2% stake) and its founder-CEO, Wee Ee Chao (37.7%). UOBKH operates a diversified platform across four core markets: Singapore, Hong Kong SAR, Thailand, and Malaysia.

The group's business model is centered on securities and futures broking, complemented by margin financing, investment banking, corporate advisory, and research services. As a full-service broker, UOBKH serves a prestigious client base of institutional investors, corporations, high-net-worth individuals, and retail investors across Asia. Its value proposition rests on three pillars:

- **Extensive Market Access** to regional exchanges (SGX, HKEX, SET, Bursa Malaysia) and U.S. markets.
- **Robust Research Capabilities** covering over 400 stocks.
- **Integrated Digital and Traditional Trading Platforms.**

### Geographic Revenue Mix (FY2024):

- **Singapore:** 60.5% (S\$382m)
- **Hong Kong:** 29.0% (S\$183m)
- **Malaysia:** 11.1% (S\$70m)
- **Thailand:** 6.1% (S\$39m)
- **Others:** 1.5% (S\$10m)

### Strategic Positioning and Competitive Moat

UOBKH's competitive advantages are underpinned by:

- **UOB Group Backing:** The 33% ownership by Singapore's third-largest bank provides capital stability, brand credibility, and cross-selling synergies, differentiating it from standalone brokers.
- **Regional Network:** Operating licenses across four key jurisdictions create significant barriers to entry and enable the capture of cross-border capital flows.
- **Institutional Strength:** The firm ranks among the top brokers for institutional execution in Singapore and Hong Kong (66% of FY2024 volumes), a segment that commands higher margins than retail broking.
- **Technology Investments:** Ongoing modernization efforts include partnerships with FNZ (for a next-gen unit trust platform) and Pico (for trading infrastructure).

- **Research Franchise:** A dedicated equity research team covering 400+ regional stocks provides critical support to both institutional and retail clients.

## Recent Developments

- **May 2025:** Announced partnership with FNZ to launch a next-generation unit trust platform.
- **July 2025:** Received a fine from MAS & SGX for historic trade surveillance lapses; the company has since remediated its control frameworks.
- **August 2025:** Initiated liquidation of a non-core Malaysian subsidiary to streamline regional operations.
- **Board Restructuring (2024–25):** Appointed new independent directors to strengthen corporate governance.

## FINANCIAL HIGHLIGHTS

### FY2024: Record Profitability Driven by Market Recovery

FY2024 was a watershed year for UOBKH, delivering record financial performance as regional markets rebounded.

Metric	FY2024	YoY Growth
Revenue	S\$670.3m	17.20%
EBITDA	S\$254.8m	33.90%
<b>EBITDA Margin</b>	<b>38.0%</b>	+5.0 pts
Net Profit	S\$224.2m	31.60%
EPS	24.42 cts	28.00%
ROE	11.10%	+1.9 pts
Final Dividend	11.9 cts	29.30%

This stellar performance was underpinned by:

- Robust trading volumes on the SGX and HKEX.
- Market share gains across institutional and retail segments.
- Positive operational leverage, with revenue growth outpacing costs.
- A benign credit environment with minimal bad debt provisions.

### Segmental Performance (FY2024)

Geography	Revenue (S\$m)	YoY Growth	Revenue Mix
Singapore	382	24.40%	60.50%
Hong Kong	183	26.20%	29.00%
Malaysia	70.4	39.80%	11.10%
Thailand	38.7	-11.90%	6.10%
Others	9.7	-18.90%	1.50%
<b>Total</b>	<b>670.3*</b>	<b>17.20%</b>	<b>100.00%</b>

\*Eliminating Inter-segment sales (S\$ 13.85 m)

Singapore and Hong Kong delivered exceptional growth, driving the majority of earnings. Malaysia's surge reflected strong market share gains, while Thailand faced margin pressure and is undergoing restructuring.

### 1H2025: Sustained Momentum Amidst FX Headwinds

Metric	1H2025	YoY Change
Revenue	S\$339.1m	6.9%
Commission & Trading Income	S\$206.7m	24.5%
Net Profit	S\$99.2m	-12.9%
EPS	10.60 cts	-16.1%

The headline net profit decline was primarily due to a S\$33.4 million swing in foreign exchange impacts (a S\$16.4m loss in 1H2025 vs. a S\$17.1m gain in 1H2024). After adjusting for this FX volatility, the core business showed healthy growth, with revenue up 6.9% and commission income surging 24.5%. Management expects margin recovery in 2H2025 as operational efficiency improves.

### Balance Sheet & Capital Management

Metric	FY2022	FY2023	FY2024	1H2025
Total Assets (S\$m)	4,323	3,994	4,594	5,305
Total Equity (S\$m)	1,780	1,893	2,117	2,123
Current Ratio	1.64x	1.85x	1.81x	1.58x
Debt / Equity	0.78x	0.44x	0.39x	0.43x

### Key Observations:

- The balance sheet remains robust, with a strong liquidity buffer (current ratio > 1.5x).
- The increase in Debt/Equity in 1H2025 is primarily attributed to short-term borrowing for client margin financing, which is secured by client receivables.
- Asset quality remains high with negligible non-performing loans.

### Progressive & Sustainable Dividend Profile

Year	DPS (\$\$ cts)	YoY Growth	Payout Ratio
FY2020	9.5	—	49.5%
FY2021	8.8	-7%	49.3%
FY2022	6.0	-32%	51.6%
FY2023	9.2	53%	48.2%
FY2024	11.9	29%	48.7%
<b>FY2025E</b>	<b>12.1</b>	<b>2%</b>	<b>52.00%</b>

The company maintains a low payout ratio, providing ample flexibility to fund growth investments while delivering a compelling and growing dividend to shareholders. The projected FY2025E dividend implies a **4.9% yield**.

## INVESTMENT THESIS

### 1. Operating Leverage to Asia's Capital Markets Recovery

UOBKH is a highly leveraged play on a recovery in regional capital markets, with its revenue and profitability directly correlated to trading activity. The company is positioned to benefit from several structural and cyclical tailwinds:

- **Singapore Market Rebound:** Enhanced by regulatory improvements (T+1 settlement, new products) and increased market liquidity.
- **Greater China Connectivity:** Strategic positioning to capture Southbound capital flows and a recovery in Mainland China markets.
- **Southeast Asian Retail Growth:** Tapping into the long-term trend of retail investing through a combination of digital platforms and high-touch advisory.
- **Institutional Flows:** Benefiting from rising global allocations to Asia ex-Japan, with a top-tier institutional desk that is gaining market share.
- **Wealth Management Expansion:** The new Unit Trust platform with FNZ targets higher-margin, recurring fee-based income.

The business exhibits significant operating leverage; we estimate a 10% increase in regional trading volumes translates to an 8–9% increase in UOBKH's revenue.

### 2. Compelling Undervaluation Versus Singapore Peers

We benchmark UOBKH against Singapore-listed financial services companies — **iFAST Corp** and **SGX** — as they share a common investor base, similar exposure to ASEAN capital markets growth, and are

all executing on wealth management and digital transformation strategies. This comparison highlights a stark and unjustified valuation disconnect.

**UOBKH trades at a deep discount to its local financial peers, despite comparable growth exposure and a superior income profile.**

Metric	UOBKH (FY25E)	iFAST Corp	SGX	Singapore Financial Avg.
P/E Ratio	12x	~35x	~29x	~30x
EV/EBITDA	~9.0x	~18x	~13x	~13x
Dividend Yield	4.90%	2.10%	2.45%	~2.2%

*\*Price-to-Book (P/B) is not a relevant valuation metric for SGX's asset-light, franchise-based business model. Analysis focuses on P/E and EV/EBITDA.*

This significant discount — approximately **65% on a P/E basis** — is excessive. We attribute it to UOBKH's legacy classification as a pure-play, cyclical broker, which overlooks its strategic evolution and the quality of its earnings.

We believe this gap will narrow as the market recognizes:

1. **Strategic Evolution:** UOBKH is not just a broker; its partnership with FNZ and focus on wealth management mirror the growth strategies of its higher-valued peers.
2. **Earnings Quality:** The company's robust ~33% net margin and high dividend yield are not adequately reflected in its current multiple.
3. **Recovery Leverage:** UOBKH offers purer, more direct operational leverage to a recovery in ASEAN trading volumes and capital markets activity than its peers.

A re-rating towards a more reasonable multiple, even at a discount to the sector average, represents the primary source of upside and is a core tenet of our Buy recommendation.

### 3. Attractive and Growing Income Profile

UOBKH offers a compelling income proposition, with a projected FY2025E dividend yield of **4.9%** — well above the Singapore market average and fixed-income alternatives. This is supported by:

- A strong dividend CAGR of ~30% from FY2020–FY2024.
- A policy-driven payout ratio of ~50%.
- A sustainable policy, reinforced by the scrip dividend option.

### 4. Resilient Balance Sheet Provides Strategic Optionality

The company maintains a robust balance sheet, characterized by:

- Modest net debt, predominantly comprised of well-collateralized margin financing.
- A strong liquidity position (Current Ratio >1.5x).

- Significant capital flexibility to fund share buybacks, strategic acquisitions, or special dividends.

### 5. Strategic Anchor and Hidden Value from UOB Group

The 33% strategic stake held by United Overseas Bank provides a critical competitive moat and a potential catalyst:

- **Strategic Alignment:** Ensures long-term stability and enables cross-selling synergies.
- **Hidden Value Catalyst:** The stake offers potential for deeper integration or represents a latent value not fully reflected in the share price.

## VALUATION & PEER COMPARISON

We value UOBKH using a multi-pronged approach, with a primary focus on the Price-to-Earnings (P/E) ratio, supported by EV/EBITDA and Price-to-Book (P/B) analyses. Our methodology highlights a significant valuation gap relative to local peers with similar growth exposure.

### Peer Comparison: A Stark Valuation Disconnect

We benchmark UOBKH against Singapore-listed financial services firms leveraged to capital markets and wealth management growth. The comparison reveals a compelling undervaluation.

Company	Ticker	Mkt Cap (\$m)	P/E (FY25E)	P/B	ROE	Div. Yield
UOB Kay Hian	<a href="#">U10.SI</a>	2,396	10.6x	1.1x	~11%	4.90%
iFAST Corp	<a href="#">AIY.SI</a>	2,988	~35x	6.2x	~22%	2.10%
SGX	<a href="#">S68.SI</a>	18,440	~29x	n/a*	n/a	2.45%
Singapore Financial Avg.			~30x	~3.5x	~15%	~2.8%

Sources: Company data, Tickrs estimates, SGX filings. \*P/B is not a relevant primary metric for SGX's franchise-based model.

UOBKH trades at a ~65% discount to the average forward P/E of its local peers. This discount is excessive and fails to account for:

1. Parallel Growth Strategies: All three companies are key beneficiaries of ASEAN capital markets growth and the expansion of wealth management.
2. Superior Profitability & Income: UOBKH's robust ~33% net margin and sector-leading 4.9% dividend yield are not reflected in its current multiple.
3. Strategic Evolution: The market continues to value UOBKH as a pure-play, cyclical broker, overlooking its strategic shift towards a more resilient brokerage-and-wealth model.

## Valuation Summary & Target Price

Our analysis confirms that UOBKH is undervalued across multiple methodologies, which triangulate closely around our target price.

We set our 12-month Target Price at S\$2.80, derived as follows:

- P/E Method (Primary): Applying a 12x multiple to our FY2025E EPS of 23.3 cents yields S\$2.80. A 12x P/E is conservative, representing a significant discount to the sector average while allowing for justified multiple expansion as UOBKH's earnings recovery and strategic positioning become more apparent.
- EV/EBITDA Method (Supporting): UOBKH currently trades at ~9x EV/EBITDA on FY 2024 results. We see scope for a re-rating toward 10x as profitability normalises, but apply a conservative 8.5x multiple for valuation. Applying 8.5x to FY 2024 EBITDA of S\$ 254.8 m and adding net cash (~S\$ 96 m) yields an implied equity value of ~S\$ 2.78 per share, aligning with our blended TP of S\$ 2.80.
- P/B Method (Supporting): Applying 1.25x to the FY2024 book value per share of 226.4 cents equals S\$2.83, embedding a reasonable premium for the firm's established franchise.

At our target price of S\$2.80, the stock would trade at a still-modest 12x P/E and 1.25x P/B, remaining well below peer valuations.

## Upside/Downside Scenarios

- Bull Case (S\$3.20+, +30% Upside): This scenario materializes with a strong market upcycle, driving FY2025-26 EPS towards 26-28 cents. A re-rating to a ~14x P/E, closer to mid-cycle peer valuations, would be justified.
- Base Case (S\$2.80, +13.4% Upside): Our primary scenario, where earnings meet our forecasts and the market grants a conservative 12x multiple.
- Bear Case (S\$1.20-1.30, ~50% Downside): A sharp market downturn could compress earnings to ~15 cents (FY2022 levels). A trough multiple of ~8x would imply a floor around S\$1.20, cushioned by the company's solid book value.

Our Base Case presents a highly favorable risk-reward profile, with limited downside protected by tangible assets and a strong dividend, versus significant upside from multiple expansion and earnings growth.

## Catalysts

- Strong 2H2025 results and FY2025 earnings beat.
- Announcement of a dividend hike, signaling management confidence.
- Positive traction from the new FNZ unit trust platform.

- Rebounds in the Hong Kong and China equity markets.
- Announcement of a share buyback program.
- Further SGX liquidity improvements in 2026.
- News on M&A or regional expansion.

## Risks and Mitigants

- **Market Volume Sensitivity:** Earnings are tied to trading activity; mitigated by geographic and segment diversification.
- **Regulatory Compliance:** Regulatory compliance enhancements following 2025 MAS/SGX review; control frameworks fully remediated.
- **Competition from Digital Disruptors:** Pressure on margins; offset by full-service model and ongoing tech investments.
- **FX Volatility:** Potential for translation losses; partially hedged by management.
- **Margin Financing Risk:** Credit exposure to client trades; mitigated by conservative loan-to-value ratios and a collateralized book.
- **Key Person Risk:** Dependence on CEO Wee Ee Chao; succession planning is underway, supported by a strengthened board.
- **Geopolitical Tensions:** Exposure to Greater China; Singapore headquarters provides a degree of insulation.

## DIVIDEND & BALANCE SHEET COMMENTARY

### Progressive Dividend Policy

UOBKH has established a compelling track record of dividend growth, balancing strong shareholder returns with capital retention for strategic growth. The company maintains a consistent payout policy targeting approximately 50% of distributable profits.

Year	DPS (\$\$ cts)	YoY Growth	Payout Ratio
FY2020	9.5	—	49.5%
FY2021	8.8	-7%	49.3%
FY2022	6.0	-32%	51.6%
FY2023	9.2	53%	48.2%
FY2024	11.9	29%	48.7%
<b>FY2025E</b>	<b>12.1</b>	<b>2%</b>	<b>52.00%</b>

- **Sustainability:** The ~50% payout ratio ensures dividends are well-covered by earnings while retaining sufficient capital for reinvestment and growth initiatives.
- **Scrip Dividend:** The optional scrip dividend scheme (~35% take-up in the latest offering) optimizes capital retention while minimizing dilution.

#### Balance Sheet Strength

The company maintains a robust balance sheet, providing a solid foundation for growth and resilience.

- **Strong Capital Base:** Equity of S\$2.1bn (1H2025), supported by a healthy current ratio and a modest Debt/Equity ratio of 0.43x.
- **Low-Risk Leverage:** The net debt position is primarily attributed to margin financing, which is secured by high-quality client collateral, presenting minimal credit risk.
- **Strategic Capital Allocation:** Priorities include funding technology upgrades, maintaining the progressive dividend, upholding regulatory capital buffers, and retaining optionality for M&A or share buybacks.

## ESG & STRATEGIC COMMENTARY

### ESG (Environmental, Social, Governance)

UOBKH's ESG framework is grounded in strong governance, with oversight from independent directors and dedicated board committees.

- **Governance:** The recent MAS fine has been addressed with remediated controls, underscoring a renewed focus on compliance.
- **Social & Environmental:** Commitments include client protection, employee development, and reducing its environmental footprint through digitalization.
- **Opportunity:** To enhance its ESG profile, the company could publish a standalone sustainability report and develop ESG-themed investment products.

### Strategic Initiatives

Management is executing a clear strategy to future-proof the business and drive growth.

- **Digital Transformation:** Partnerships with FNZ (wealth platform) and Pico (infrastructure) aim to enhance client offerings and operational efficiency.
- **Wealth Management Expansion:** A strategic focus on growing higher-margin advisory and asset management services.
- **Regional Optimization:** Streamlining operations by focusing on core markets (Singapore, Hong Kong) and rationalizing non-core units, while assessing expansion opportunities in high-growth ASEAN markets.

## RECOMMENDATION & CONCLUSION

### Investment Recommendation: BUY

We initiate coverage on UOB Kay Hian Holdings Ltd (SGX: U10) with a **BUY** rating and a 12-month target price of **S\$2.80**, implying **13.4% upside** from the current price of S\$2.47.

Our conviction is based on four core pillars:

1. **Operating Leverage to Recovery:** UOBKH is a primary beneficiary of rebounding capital markets activity, with 1H2025 core commission income surging **24.5% YoY**, demonstrating clear earnings leverage to improved trading volumes once transient FX headwinds subside.
2. **Compelling Valuation Disconnect:** The stock trades at just **10.6x FY2025E P/E**, a ~65% discount to Singapore financial services peers (iFAST: 35x, SGX: 29x). Our target multiple of 12x remains conservative and offers a clear pathway for multiple expansion.
3. **Attractive and Growing Income:** A projected FY2025E dividend yield of **4.9%** is well-supported by a sustainable ~50% payout policy, offering a compelling total return proposition for income and growth investors.
4. **Strategic Resilience:** The backing of UOB Group (33.2% shareholder) and a robust, liquid balance sheet (Debt/Equity: 0.43x) provide a fundamental margin of safety and strategic optionality.

### Investor Profile

This stock is well-suited for:

- **Value Investors** seeking valuation asymmetry and multiple expansion from 10.6x to 12x P/E.
- **Income Investors** targeting a high, sustainable, and growing dividend yield well above sector average.
- **Growth Investors** looking for leveraged exposure to the recovery in Asian capital markets.

### Investment Horizon

We view a **12-18 month period** as appropriate for the full realization of our target price. UOBKH is also suitable as a core holding for long-term dividend compounding and capital appreciation.

### Conclusion

UOB Kay Hian stands at a positive inflection point. The combination of operational leverage from market recovery, a modernizing technology platform, and a sector-leading dividend yield creates a compelling investment case. The market is currently undervaluing both the quality of this franchise and its earnings potential. We believe a significant re-rating is imminent as the company demonstrates sustained earnings recovery and strategic execution.

**APPENDIX: FINANCIAL SUMMARY**
**Historical & Forecast Income Statement**

<b>(\$ Million)</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025E</b>
Revenue	495.7	591.5	670.3	695
<b>Revenue Growth %</b>	<b>-20.9%</b>	<b>19.3%</b>	<b>13.3%</b>	<b>3.70%</b>
EBITDA	121.4	190.2	254.8	257
<b>EBITDA Margin %</b>	<b>24.5%</b>	<b>32.2%</b>	<b>38.0%</b>	<b>37.0%</b>
Net Profit (PAT)	101.9	170.4	224.2	227
<b>Net Margin %</b>	<b>20.6%</b>	<b>28.8%</b>	<b>33.5%</b>	<b>32.70%</b>
EPS (cents)	11.63	19.08	24.42	23.30
DPS (cents)	6.0	9.2	11.9	12.1
<b>Payout Ratio %</b>	<b>51.6%</b>	<b>48.2%</b>	<b>48.7%</b>	<b>52.0%</b>

*FY2025E are analyst estimates.*

**Balance Sheet Summary**

<b>(\$ Million)</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>1H2025</b>
Cash & Equivalents	1,244	1,037	918	850
Client Receivables	1,951	1,784	2,350	2,400
Securities Holdings	1,200	1,250	1,400	1,450
<b>Total Assets</b>	<b>4,323</b>	<b>3,994</b>	<b>4,594</b>	<b>5,305</b>
Total Borrowings	1,382	825	822	880
Shareholders' Equity	1,780	1,893	2,117	2,123
<b>Debt/Equity</b>	<b>0.78x</b>	<b>0.44x</b>	<b>0.39x</b>	<b>0.43x</b>
<b>Current Ratio</b>	<b>1.64x</b>	<b>1.85x</b>	<b>1.81x</b>	<b>1.58x</b>

*Readers who wish to review the company's financial statements may access UOB-Kay Hian Holdings Ltd's complete financial reports on its Investor Relations website (<https://www.uobkayhian.com/investor-relations.html>)*

### **Analyst Certification and Disclaimer**

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