

MONEYMAX FINANCIAL SERVICES LIMITED (SGX:5WJ)

FY2025 Results Update | 26 February 2026

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Rating: BUY

Last Close: S\$0.915

Target Price: S\$1.380

The Gold Standard: Record Year, Re-rating in Full Swing

Structural earnings inflection meets multi-year gold supercycle and Mainboard upgrade

Executive Summary

MoneyMax Financial Services Ltd ("MoneyMax") delivered an outstanding set of FY2025 results, with record performance across virtually every financial metric. Revenue hit S\$541.9 million (+38.9% YoY), while profit attributable to shareholders surged 87.6% to S\$71.7 million, the highest in the Group's history. The result was propelled by a potent combination of elevated gold prices, organic expansion to 113 outlets (up from approximately 100 at mid-2025 and 110 at the time of the Mainboard application in January 2026), and strong demand for both pawnbroking services and pre-owned luxury goods across Singapore and Malaysia. The Board has recommended a final dividend of 1.50 cents plus a special dividend of 0.50 cents per share (total 2.00 cents), representing a payout ratio of 24.7%, up materially from 16.2% in FY2024 and meaningfully ahead of our 1H forecast of approximately 20%.

We reiterate our **BUY** recommendation and raise our 12-month Target Price to **S\$1.38** (from S\$0.68), representing **50.8% upside** from the current price of S\$0.915. Our revised target is derived from a blended valuation approach, averaging a P/E-based methodology (13× FY2025A and 12× FY2026E earnings) with an EV/EBITDA cross-check and DCF analysis. At our target, the stock would trade at 17.0× FY2025 P/E and 12.2× FY2026E P/E, which we view as fair given MoneyMax's sector-leading earnings momentum, 32.8% ROE, and the ongoing gold supercycle. Our upwardly revised earnings estimates are anchored to J.P. Morgan's year-end 2026 gold price forecast of US\$6,300/oz — among the more bullish forecasts from major investment banks — though we note that the USD/SGD exchange rate trajectory could moderate the translation impact on Singapore-reported earnings.

Three pivotal catalysts have emerged since our last report: (i) approval-in-principle ("AIP") for transfer to the SGX Mainboard, obtained on 23 January 2026 (announced 26 January 2026); (ii) the establishment of a S\$500 million multicurrency medium term note ("MTN") programme with S\$100 million in 5% 3-year notes successfully issued; and (iii) the adoption of a scrip dividend scheme, broadening shareholder return flexibility. Together, these corporate actions signal a company transitioning from small-cap discovery story to institutional-grade mid-cap, and we believe the re-rating is far from complete.

EGM Circular and Compliance Placement

On 25 February 2026, MoneyMax despatched a circular to shareholders convening an EGM on 19 March 2026 for three resolutions: (1) the Proposed Listing Transfer from Catalist to the Mainboard (Special Resolution, requiring 75% approval); (2) amendments to the MoneyMax Performance Share Plan 2024 to align with Mainboard rules; and (3) a Compliance Placement of up to 88,500,000 new shares (~10% of the existing share base, ~9.1% of enlarged capital) to satisfy the Mainboard's minimum 15% public float requirement. The placement will be priced at no worse than a 10% discount to the VWAP on the signing date and the proceeds will be deployed as general working capital to support pawnbroking portfolio and retail inventory growth. The share price declined 4.7% from S\$0.960 to S\$0.915 on 25 February, reflecting the market's digestion of the dilution overhang. We view this as a near-term technical headwind that strengthens the medium-term investment case: public float will improve from ~12% to ~20%, unlocking institutional participation, and at 32.8% ROE, incremental equity raised is deployed at returns that far exceed the dilutive cost. Passage of the Special Resolution is effectively assured given the Lim family's ~75.5% collective stake.

Management guidance from the FY2025 results briefing indicates that new customer acquisition grew approximately 30% YoY across both Singapore and Malaysia, suggesting genuine market share gains rather than merely lending more to existing borrowers. Management also confirmed that retail volumes grew approximately 10% by weight, with revenue up over 30%, illustrating the powerful gold price amplification effect on top-line growth.

Revision to prior estimates: We note that our 1H FY2025 report (Ver. 3, dated 17 September 2025) projected FY2025 PATMI of approximately S\$75 million. Actual PATMI of S\$71.7 million fell modestly below that estimate, primarily due to higher-than-expected allowances for expected credit losses and operating expenses in 2H. However, the shortfall on net profit was more than offset by a significantly higher-than-expected dividend payout (2.00 cents vs our 1.7 cent estimate), reflecting management's growing confidence in the sustainability of elevated earnings. We have revised our forward estimates accordingly.

Key Metrics

Stock Data

Metric	Value
Share Price	S\$0.915
Market Capitalisation	~S\$809 million
52-Week Range (post-bonus adjusted)	S\$0.162 – S\$1.01
Shares Outstanding	884.5 million

Metric	Value
Free Float	~117.7 million shares (~13.3%)
Average Daily Volume (3M)	~2.5 million shares

Valuation Multiples

Metric	Value
P/E (FY2024 A)	21.2×
P/E (FY2025 A)	11.3×
P/E (FY2026 E, pre-placement)	8.1×
P/E (FY2026 E, post-placement)	~8.9×
P/B (FY2025 A)	3.20×
EV/EBITDA (FY2025 A)	~11.4×
Dividend Yield (FY2024 A)	0.8%
Dividend Yield (FY2025 A)	2.2%

Profitability Metrics

Metric	Value
ROE (FY2025 A)	32.8%
ROE (FY2024 A)	23.1%
ROA (FY2025 A)	6.6%
Net Margin (FY2025 A)	13.2%
EBITDA Margin (FY2025 A)	26.4%
Effective Tax Rate (FY2025 A)	20.4%

Balance Sheet Strength

Metric	Value
Current Ratio	1.38×
Net Gearing (Net Debt / Total Equity)	3.08×
EBIT Interest Coverage	3.83×
EBITDA Interest Coverage	4.23×

Target Price vs Current

Metric	Value
Target Price (12M)	S\$1.38
Upside to Target	+50.8%
Implied P/E at TP (FY2025 A)	17.0×
Implied P/E at TP (FY2026 E)	12.2×

Business Overview

MoneyMax is a leading integrated pawnbroking, luxury retail, and secured lending group in Southeast Asia, listed on the SGX Catalist since 2 August 2013. Founded in 2008 by Dato' Sri Dr Lim Yong Guan (Executive Chairman and CEO), the Group operates a unique hybrid model combining the defensive, cash-generative qualities of pawnbroking with the growth potential of luxury goods retail and secured lending.

As of end-2025, MoneyMax operates approximately **113 outlets across Singapore and Malaysia**, up from approximately 100 in mid-2025 and 110 at the time of the Mainboard application in January 2026 (the precise outlet count as at 31 December 2025 has not been confirmed in the results announcement; we estimate approximately 113 based on the disclosed pace of openings and the CChaw Holdings acquisition in November 2025). The Group has been actively expanding in Malaysia, where pawn interest rates are higher and demand is growing rapidly, including a pioneering drive-through pawnshop format. In November 2025, the Group acquired the entire issued share capital of CChaw Holdings Sdn. Bhd. in Malaysia for MYR6 million, strengthening its regional pawnbroking presence and licensing portfolio. MoneyMax's subsidiary MoneyMax Treasure Pte Ltd established a S\$500 million multicurrency MTN programme on 6 October 2025, with DBS Bank Ltd as arranger. The inaugural issuance of S\$100 million in 5.0% 3-year notes was completed in Q4 2025, diversifying the Group's funding base beyond traditional bank borrowings.

In January 2026, MoneyMax received approval-in-principle from the SGX-ST for the proposed transfer of its listing from Catalist to the Mainboard, following the Company's application on 14 January 2026. The AIP was obtained on 23 January 2026 and announced on 26 January 2026. On 25 February 2026, the Company despatched a circular convening an EGM on 19 March 2026 to seek shareholders' approval for the Listing Transfer, amendments to the Performance Share Plan, and a Compliance Placement of up to 88,500,000 new shares. The Compliance Placement is required to increase the public float from approximately 11.93% to at least 15% (and up to approximately 19.94% assuming full placement), satisfying Mainboard Rule 210(1)(a). Upon completion, MoneyMax will transition to a fully Mainboard-listed company.

In February 2026, MoneyMax adopted a scrip dividend scheme, providing shareholders with the option to receive new shares in lieu of cash dividends. Separately, the Group incorporated two new wholly-owned Singapore subsidiaries in 2H 2025: **MoneyMax Bullion Pte. Ltd.** (for retail and trading of gold and jewellery items) and **Ar-RahnuMax Pte. Ltd.** (for Shariah-compliant pawn brokerage), broadening the Group's product verticals and addressing growing demand in the Islamic finance segment.

Financial Highlights: FY2025 Results Analysis

Record Top-Line and Bottom-Line Growth

FY2025 was an exceptional year for MoneyMax, with the Group posting record results across virtually every financial metric:

S\$'000	FY2025	FY2024	YoY Change
Revenue	541,943	390,068	+38.9%
Gross Profit	205,489	146,152	+40.6%
EBITDA	142,989	95,834	+49.2%
Profit Before Tax	95,845	52,555	+82.4%
PATMI	71,686	38,216	+87.6%
EPS (post-bonus)	8.10¢	4.32¢	+87.5%

Revenue surged S\$151.8 million to S\$541.9 million, driven by a 42.7% increase in the retail and trading of gold and luxury items segment (to S\$420.1 million) and growth in interest income from collateral loan services, which rose 46.8% to S\$95.3 million. The pawnbroking segment reported external revenue of S\$97.1 million (+46.2%). PATMI grew at a faster pace than revenue, reflecting significant operating leverage; the net margin expanded to 13.2% (from 9.8% in FY2024), and the EBITDA margin widened to 26.4% (from 24.6%). The effective tax rate edged down slightly to 20.4% (from 20.8%), a modest positive.

Note: Certain FY2024 segmental figures have been restated by the Company following reclassifications between the pawnbroking and retail & trading segments, as disclosed in Note 7 of the FY2025 results announcement. Comparative figures in this report reflect the restated basis.

Second-Half Acceleration

2H FY2025 results were particularly strong, with revenue of S\$299.0 million (+45.9% YoY) and PATMI of S\$42.0 million (+94.3% YoY). This marked a notable acceleration over 1H FY2025, which recorded revenue of S\$243.0 million and PATMI of S\$29.6 million. The stronger second half was primarily driven by sharply higher gold prices and increased pawnbroking volumes from new outlet openings. Spot gold rose materially through 2H 2025, closing the year around US\$4,500–4,800/oz before surging to fresh all-time highs above US\$5,000/oz in early 2026. As of late February 2026, spot gold trades at approximately US\$5,150/oz. J.P. Morgan projects gold at US\$6,300/oz by year-end 2026, among the more bullish forecasts from major investment banks, supported by central bank buying, geopolitical risk, and de-dollarisation trends. Goldman Sachs's year-end 2026 target of US\$5,400/oz represents a more moderate bull case.

Segmental Performance

Segment	FY2025 Rev (S\$M)	FY2024 Rev (S\$M)	YoY	FY2025 PBT (S\$M)	FY2024 PBT (S\$M)	YoY
Pawnbroking	97.1	66.4	+46.2%	42.0	22.1	+89.9%
Retail & Trading	420.1	294.5	+42.7%	50.9	24.7	+105.9%
Secured Lending	24.3	28.6	-15.2%	6.7	10.2	-34.0%
Others	0.4	0.6	-25.5%	—	—	—

Pawnbroking and Retail & Trading were the standout performers, together constituting 95.4% of group revenue and 93.0% of group PBT. The Retail & Trading segment's PBT more than doubled, benefiting from higher gold prices and increased trading volumes. The Secured Lending segment saw a decline due to lower secured lending receivables, but this segment remains a small portion of total earnings (7.0% of PBT). In 2H 2025 alone, the Pawnbroking segment's PBT was S\$24.5 million (up 74.2% from S\$14.1M in 2H 2024), while Retail & Trading delivered PBT of S\$29.3 million (up 133.7% from S\$12.5M).

Management confirmed at the results briefing that it is deliberately scaling back its car financing exposure within the Secured Lending segment, preferring to lend to end-user car owners rather than carry floor stock financing (dealer inventory).

Pawnbroking Risk Management

Management guidance from the FY2025 results briefing indicates that new customer acquisition grew approximately 30% YoY across both Singapore and Malaysia, signalling genuine market share

expansion. The gold supercycle is drawing first-time pawners into the system — individuals who may never have considered pawnbroking previously but are now monetising gold holdings for liquidity. This is a structural demand shift that expands the Group's addressable market. The pawn loan book is composed of a very large number of small-ticket micro-credits, diversified across a wide range of collateral values, which limits concentration risk at any single price point.

Geographic Breakdown

Geography	FY2025 Rev (\$M)	FY2024 Rev (\$M)	YoY
Singapore	463.2	339.0	+36.6%
Malaysia	78.8	51.1	+54.1%

Malaysia's revenue grew at a significantly faster pace (+54.1%), underscoring the success of the Group's expansion strategy in that market. Malaysia now contributes 14.5% of group revenue, up from 13.1% in FY2024. The strengthening of the Malaysian Ringgit against the Singapore Dollar during the year also contributed positively to the Group's other reserves (up S\$3.6 million), enhancing the translated value of Malaysian operations.

Margin Expansion

The Group's profitability trajectory has been remarkable. Net margin expanded from 9.8% in FY2024 to 13.2% in FY2025, driven by higher retail margins on gold and luxury goods (benefiting from the gold price rally), operating leverage from a larger outlet base, and efficiency gains from scale. EBITDA margin widened from 24.6% to 26.4%. Finance costs rose only 8.9% to S\$33.8 million, despite a 37.6% increase in total borrowings, reflecting the benefits of lower interest rates and the Group's improved credit profile.

Management guidance from the results briefing indicates that retail volumes grew approximately 10% by weight while revenue surged over 30%, confirming that the majority of the revenue uplift is price-driven rather than volume-driven. This has important implications for forecasting: in a flat-to-declining gold price environment, revenue growth would moderate disproportionately relative to volumes, and margins could compress. Conversely, so long as gold remains elevated or rising, the price amplification effect provides a powerful earnings tailwind with minimal incremental operating cost.

Condensed Income Statement

S\$'000	FY2025	FY2024	YoY %
Revenue	541,943	390,068	+38.9%
Material Costs	(336,454)	(243,916)	+37.9%
Gross Profit	205,489	146,152	+40.6%
Employee Benefits	(44,273)	(34,881)	+26.9%

S\$'000	FY2025	FY2024	YoY %
D&A	(13,316)	(12,211)	+9.0%
Finance Costs	(33,828)	(31,068)	+8.9%
Other Expenses	(17,132)	(15,053)	+13.8%
Other Losses	(3,087)	(2,203)	+40.1%
Other Income	1,992	1,819	+9.5%
Profit Before Tax	95,845	52,555	+82.4%
Tax	(19,568)	(10,910)	+79.4%
Net Profit	76,277	41,645	+83.2%
PATMI	71,686	38,216	+87.6%

Employee benefits expenses rose 26.9% to S\$44.3 million, primarily reflecting increased headcount to support new store openings and higher salaries and bonuses. Other losses increased 40.1% to S\$3.1 million, mainly attributable to higher allowances for expected credit losses (S\$2.2 million vs S\$1.2 million) and bad debts written off (S\$0.6 million vs nil). This was partially offset by the absence of a fair value loss on unquoted equity investments that was recorded in FY2024 (S\$0.8 million).

Cash Flow Analysis

Operating cash flows before changes in working capital were a healthy S\$150.8 million in FY2025, up from S\$104.4 million in FY2024. However, the rapid expansion of the pawn loan book and inventory base consumed significant working capital: trade and other receivables grew by S\$246.7 million (as more collateralised loans were disbursed to customers) and inventories increased by S\$49.8 million. As a result, net cash used in operating activities was S\$178.0 million (FY2024: S\$71.2 million). This cash consumption is characteristic of a rapidly growing pawnbroking business and is the primary reason the Group required the MTN programme and continued bank borrowings.

Net cash from financing activities of S\$185.9 million was mainly from new bank borrowings (S\$591.8 million), offset by repayments (S\$356.7 million), interest paid (S\$32.2 million), lease payments (S\$10.5 million), and dividends (S\$6.2 million). Cash and cash equivalents rose modestly to S\$23.3 million from S\$18.7 million (per the cash flow statement, which adjusts for pledged deposits and overdrafts).

Dividend: A Step-Change in Shareholder Returns

The Board has recommended a final dividend of 1.50 cents per share and a special dividend of 0.50 cents per share for FY2025, bringing total DPS to 2.00 cents (post-bonus). This represents a payout ratio of 24.7% of PATMI, a meaningful increase from 16.2% in FY2024 and 19.5% in FY2023. The total distribution of approximately S\$17.7 million reflects management's growing confidence in the sustainability of elevated earnings and their commitment to returning value to shareholders. The

newly adopted scrip dividend scheme provides additional flexibility, allowing shareholders to elect shares in lieu of cash. Shareholders should note that to the extent scrip is elected, the share count will increase modestly, with a marginal dilutive effect on per-share metrics in subsequent periods.

Fiscal Year	PATMI (\$M)	DPS (post-bonus)	Payout Ratio
FY2023	22.7	0.50¢	~19.5%
FY2024	38.2	0.70¢	~16.2%
FY2025	71.7	2.00¢	~24.7%
FY2026E	100.0	~2.50¢	~22% (TFS est.)

Balance Sheet

The balance sheet has grown significantly, with total assets reaching S\$1.237 billion (up 33.7% from FY2024), driven primarily by the expansion of the pawn loan book and inventory. Total borrowings rose to S\$868.6 million, of which S\$100 million comprises the inaugural MTN issuance. Cash and cash equivalents stood at S\$28.4 million. Net gearing was 3.08x as at 31 December 2025 (calculated as net debt of S\$840.1 million divided by total equity of S\$272.6 million), up from approximately 2.66x at end-FY2024 (based on restated FY2024 total equity of S\$199.3 million), reflecting the Group's capital deployment into high-return pawn assets.

Equity attributable to owners of the parent increased 37.5% to S\$252.9 million, driven by strong retained earnings of S\$71.7 million less dividends paid of S\$6.2 million, as well as positive foreign currency translation reserves of S\$3.6 million from the strengthening Malaysian Ringgit. NAV per share (post-bonus) stood at 28.60 cents, up from an adjusted 20.79 cents at end-FY2024. The Group's equity base is compounding rapidly, which should naturally de-lever the balance sheet over time, all else being equal.

Revenue Disaggregation

Revenue by Type (\$'000)	FY2025	FY2024	YoY %
Sales of Gold, Luxury Items & Unredeemed Pledges	420,143	294,482	+42.7%
Interest Income from Collateral Loan Services	95,326	64,940	+46.8%
Interest Income from Secured Lending	21,689	24,184	-10.3%
Other Fees Income	4,785	6,462	-26.0%
Total Revenue	541,943	390,068	+38.9%

Note: Pawnbroking segment revenue (S\$97.1 million) differs from interest income from collateral loan services (S\$95.3 million) due to the inclusion of other revenue items within the segment. The revenue disaggregation above is by type of goods or services across the entire Group.

Investment Thesis

1. Earnings Inflection Underpinned by Gold Supercycle

MoneyMax's FY2025 results confirm a structural earnings inflection. PATMI nearly doubled, and the 2H acceleration suggests momentum is building, not fading. The gold price environment is the single most important macro driver: spot gold has surged to approximately US\$5,150/oz as of late February 2026, up over 50% from the levels prevailing during our last report in September 2025. J.P. Morgan forecasts gold at US\$6,300/oz by year-end 2026 — among the more bullish forecasts from major investment banks — driven by central bank buying (with the PBoC extending gold purchases for a fifteenth consecutive month in January 2026), geopolitical uncertainty, and de-dollarisation trends. Goldman Sachs's US\$5,400/oz target represents a more moderate bull case, while a Reuters poll of 30 analysts puts the 2026 median at US\$4,450/oz. We tilt our base case towards the upper end of the forecast range (J.P. Morgan at US\$6,300/oz), while recognising this is more bullish than consensus and that our estimates are highly sensitive to the gold price path. On the FX sensitivity: a 5% SGD appreciation against the USD would reduce the SGD-translated gold price by approximately 5%, which we estimate would compress MoneyMax's revenue by 3–5% given partial pass-through and mix effects (pawnbroking interest income, which is denominated in SGD, is less affected than retail trading revenue, which is more directly linked to the SGD gold price). Under any reasonable gold scenario, MoneyMax's core businesses — which are essentially long gold through both their inventory and pawn collateral — will continue to benefit from elevated price levels and trading activity.

2. Mainboard Transfer: Institutional Gateway

The AIP from SGX for the transfer from Catalist to the Mainboard is a watershed event. The EGM circular despatched on 25 February 2026 confirms the pathway: shareholder approval will be sought at the EGM on 19 March 2026, followed by the Compliance Placement and formal transfer. Mainboard listing typically unlocks access to a broader institutional investor base, including index funds and mandates that are restricted from investing in Catalist-listed securities. For a company of MoneyMax's size (market capitalisation approximately S\$809 million), Mainboard status could open the door to FTSE ST index inclusion and the attendant passive flows. The Compliance Placement will increase the public free float from ~12% to up to ~20%, addressing the stock's key structural overhang.

3. Diversified Funding and Financial Infrastructure

The establishment of the S\$500 million MTN programme (with DBS Bank Ltd as arranger, established 6 October 2025) and the successful inaugural issuance of S\$100 million in notes represent a material upgrade to MoneyMax's financial infrastructure. This provides the Group with a more flexible and cost-efficient funding channel beyond traditional bank borrowings, supporting the capital-intensive growth of the pawn loan book and inventory base. The programme's remaining capacity of S\$400 million provides substantial headroom for future issuances to support growth and refinancing needs.

4. Valuation Still Inexpensive Relative to Peers and Growth

Despite the share price's strong performance (up approximately 450% over the past year), MoneyMax's valuation remains attractive when viewed against its fundamentals. At 11.3× FY2025 P/E, it trades broadly in line with ValueMax (11.1×) and at a premium to Aspiat Lifestyle (8.7×), despite

delivering materially superior earnings growth (87.6% vs 23.2% for ValueMax and 135.2% for Aspial Lifestyle) and the highest ROE in the peer group (32.8% vs 18.1% and 26.8% respectively). The PEG ratio stands at just 0.13x, among the lowest in the sector, indicating significant mispricing relative to growth.

5. Scaling Platform with Regional Optionality

With 113 outlets (FY2025) and a proven operational playbook, MoneyMax has built the infrastructure for sustained growth. The Group's Malaysian business, which grew revenue 54.1% YoY, is still in early-stage expansion and offers significant runway. Product innovations, including drive-through pawnshops, the MoneyMax Online app, and the newly incorporated MoneyMax Bullion (precious metals retail) and Ar-RahnuMax (Shariah-compliant pawnbroking), continue to diversify the Group's revenue streams and addressable market. The MTN programme and Mainboard listing provide the capital markets platform to support the next phase of growth, whether organic or via acquisitions.

On Malaysia, management indicated at the results briefing that regulatory changes to the pawnbroking framework are under discussion and could be implemented by 2030; details and timing remain uncertain. The direction of travel is likely towards higher compliance standards, capital requirements, and/or licensing restrictions. For a scaled operator like MoneyMax, this would be a net positive: larger players can absorb the compliance burden while smaller operators are forced to exit or consolidate. The Group's early investment in Malaysian expansion — including the CChaw Holdings acquisition and the drive-through format — positions it to capture market share as the regulatory environment evolves.

Valuation and Peer Comparison

Methodology

The target price of S\$1.38 is derived from a blended valuation approach, combining four methodologies:

Method	Multiple / Assumptions	Target Price	Weight
P/E on FY2025A	13x EPS of 8.10¢	S\$1.05	25%
P/E on FY2026E	12x EPS of 11.31¢	S\$1.36	30%
EV/EBITDA on FY2026E	11x EBITDA of S\$187.0M	S\$1.15	20%
DCF (10% CoE, 2.5% TGR)	5-year explicit, terminal value	S\$1.82	25%
Blended Target Price		S\$1.35	
Rounded Target Price		S\$1.38	

The P/E multiples assigned (12–13×) remain conservative relative to peer averages of 11–12×, given that MoneyMax delivers far superior growth. The slight premium to the blended output (S\$1.38 vs S\$1.35) reflects the Mainboard transfer catalyst and the gold price tailwind, anchored by J.P. Morgan's US\$6,300/oz year-end 2026 forecast. FY2026E EPS of 11.31¢ is based on S\$100M PATMI and 884.5M pre-placement shares; fully diluted EPS post-Compliance Placement (972.5M shares) would be approximately 10.3¢, implying a post-placement P/E of ~13.4× at our target price. We note a key sensitivity: our FY2026E estimates assume a broadly stable USD/SGD exchange rate; a 5% SGD appreciation against the USD would reduce the SGD-translated gold price by approximately 5%, which we estimate would compress revenues by 3–5% given partial pass-through and mix effects.

DCF assumption changes from 1H report: We have lowered the cost of equity from 11% to 10%, reflecting the upcoming Mainboard transfer which should reduce MoneyMax's liquidity and small-cap risk premium. We have also raised the terminal growth rate from 2.0% to 2.5%, reflecting the structural support provided by the gold supercycle and MoneyMax's demonstrated ability to compound earnings at rates above nominal GDP growth. The higher explicit-period growth assumptions (reflecting our tilt towards the JPM gold forecast) contribute meaningfully to the higher DCF fair value of S\$1.82.

Peer Comparison

All prices as at 25 Feb 2026. All figures based on reported FY2025 results.

Metric	MoneyMax (5WJ)	ValueMax (T6I)	Aspial Lifestyle (5UF)
Share Price	S\$0.915	S\$1.240	S\$0.380
Market Cap	~S\$809M	~S\$1,166M	~S\$703M
FY2025 Revenue	S\$541.9M	S\$553.1M	S\$830.1M
FY2025 PATMI	S\$71.7M	S\$102.1M	S\$80.7M
PATMI Growth (YoY)	+87.6%	+23.2%	+135.2%
P/E (FY2025 A)	11.3×	11.1×	8.7×
P/B (FY2025 A)	3.20×	1.93×	2.34×
ROE (FY2025 A)	32.8%	~18.1%	26.8%
Net Margin	13.2%	18.5%	9.7%
Dividend Yield (FY2025 A)	2.2%	3.1%	3.2%
Net Gearing	3.08×	1.41×	2.25×
EBITDA Margin	26.4%	25.2%	20.9%

Note: ValueMax FY2024 PATMI included a S\$10.1M one-off gain on dilution of interest in Well Chip Group; underlying FY2025 PATMI growth (ex one-off) was approximately 40%. Aspial Lifestyle EPS calculated on a weighted average of 1,854.6M shares (post September 2025 bonus issue of 442.25M shares). MoneyMax EPS is on a post-bonus basis (884.5M shares). Sources: Company filings; TFS reports.

The three SGX-listed pawnbroking operators now form a well-defined peer group, each occupying a distinct competitive position within the same gold-driven structural tailwind:

MoneyMax stands out as the highest-ROE operator in the group at 32.8%, a function of its more aggressive capital deployment (3.08× net gearing) and the operating leverage generated by the fastest organic expansion programme (approximately 113 outlets). The 87.6% PATMI growth — the second-fastest in the group behind Aspial Lifestyle's 135% surge from a lower base — was achieved alongside margin expansion to 13.2% net and 26.4% EBITDA, the latter being the highest in the peer group. The P/E of 11.3× is broadly in line with ValueMax (11.1×) but at a premium to Aspial Lifestyle (8.7×), which we view as justified by MoneyMax's superior margin profile, highest-in-class ROE, and the transformative Mainboard transfer catalyst. The near-term compliance placement overhang is the most likely explanation for why MoneyMax has not yet re-rated further above peers; we expect this discount to reverse once the placement is completed and the free float improves. The higher P/B (3.20× vs peers at 1.9–2.3×) is the market's recognition of MoneyMax's capital efficiency; a business generating 33% ROE should trade at a meaningful premium to book.

ValueMax is the most profitable operator in absolute terms, having crossed the S\$100 million PATMI threshold for the first time. Its 18.5% net margin is the highest in the group by a substantial margin, reflecting the earnings contribution from Malaysian associates (S\$11.6M, up 85% YoY) and a disciplined cost structure. ValueMax also operates with the most conservative balance sheet (1.41× net gearing), providing the greatest financial resilience in a gold price correction scenario. The 11.1× P/E and 1.93× P/B reflect a quality franchise with defensive characteristics. The recent Vendor Share Sale (34.8M shares placed with named long-only institutions including abrdn Asia) has expanded the free float and positions ValueMax for potential iEdge Singapore Next 50 Index inclusion.

Aspial Lifestyle delivered the strongest earnings acceleration in FY2025 (+135% PATMI growth), driven by its position as the largest operator by revenue (S\$830.1M) and the powerful operating leverage inherent in its integrated jewellery retail and pawnbroking model. At 8.7× trailing P/E, it trades at a material discount to both peers despite a 26.8% ROE that is competitive with MoneyMax. The higher dividend yield of 3.2% adds income appeal. The discount partly reflects the higher gearing (2.25×), lower net margin (9.7%), and a thinner free float, all of which may narrow as institutional awareness grows.

On a PEG basis — using FY2025 reported PATMI growth as the denominator — MoneyMax (0.13×), Aspial Lifestyle (0.06×), and ValueMax (0.48×) all screen as deeply undervalued relative to their earnings trajectories. While PEG ratios based on a single year of exceptional growth should be interpreted with caution, they underscore the market's incomplete pricing of the gold supercycle's earnings impact across the sector.

The peer group as a whole trades at 9–11× trailing earnings, a range that remains modest for asset-backed businesses compounding earnings at 23–135% in the context of a multi-year gold supercycle.

Scenario Analysis

Scenario	Gold Assumption	FY2026E PATMI	EPS	Applied P/E	Implied Value
Bear (gold correction)	US\$3,500/oz	S\$65M	7.35¢	10×	S\$0.74
Base (JPM forecast)	US\$6,300/oz (end-2026)	S\$100.0M	11.31¢	12×	S\$1.36
Bull (overshoot + re-rating)	US\$7,000/oz+	S\$115.0M	13.00¢	14×	S\$1.82

Even in the bear case, downside from current levels is limited (~19%) given the asset-backed nature of the business (NAV of 28.60 cents per share provides a floor). In the base case, anchored by J.P. Morgan's US\$6,300/oz gold forecast, MoneyMax would deliver approximately S\$100 million in PATMI — a milestone that would place it in the same profit tier as ValueMax — with a 12× multiple implying S\$1.36. In the bull case, driven by gold overshooting to US\$7,000/oz and a sector re-rating to 14× P/E (justified by growth and potential index inclusion), the stock could reach S\$1.82, representing 99% upside. We note that the USD/SGD exchange rate is a two-way sensitivity: a weaker USD reduces SGD-translated gold prices, while a stronger USD amplifies them. Our base case assumes broadly stable exchange rates.

EGM Circular Analysis

On 25 February 2026, MoneyMax despatched a circular to shareholders in relation to three proposed resolutions to be tabled at the EGM on 19 March 2026:

Resolution 1 — Proposed Listing Transfer (Special Resolution, 75% threshold). The transfer from Catalist to the Mainboard. The Company has met all quantitative requirements under Main Board Rules 210(2)(a) and 210(3), including a consolidated adjusted pre-tax profit of S\$93.9 million in FY2025 (ex non-recurrent items) and an operating track record exceeding 18 years. The Company has been in compliance with all applicable Catalist Rules and has provided the required undertakings.

Resolution 2 — Proposed Amendments to the MoneyMax PSP Rules (Ordinary Resolution). Purely administrative amendments to replace Catalist rule references with Mainboard equivalents, insert Mainboard-specific definitions, and add the standard caps on Controlling Shareholder participation in share-based incentive schemes (25% aggregate, 10% individual) per Main Board Rule 845. No new share issuance capacity is created. This resolution is immaterial to valuation.

Resolution 3 — Proposed Compliance Placement (Ordinary Resolution). The issuance of up to 88,500,000 new shares to public shareholders to satisfy the Mainboard's minimum 15% public float requirement. Key parameters:

- **Dilution:** Up to 88.5M shares on a base of 884.5M = ~9.1% dilution on a fully enlarged basis (972.5M post-placement). This is materially above the minimum needed (~27M shares to reach 15%), reflecting the Company's stated desire to overshoot to ~20% public float to attract institutional investors.
- **Pricing floor:** No worse than a 10% discount to the VWAP on the signing date. At the 25 Feb close of S\$0.915, the indicative floor is approximately S\$0.824.
- **Use of proceeds:** General working capital — pawnbroking portfolio and retail inventory. At 32.8% ROE, incremental equity deployed at the current return profile generates annualised PATMI of ~S\$22M on S\$66.6M of illustrative gross proceeds — far exceeding the per-share dilution impact.
- **Placement agent:** Not yet appointed; no places identified. The overhang will persist until execution, likely within weeks of the 19 March EGM.
- **Conditionality:** Resolutions 2 and 3 are conditional upon the passing of Resolution 1. If the Special Resolution fails, the Compliance Placement and PSP amendments also fail. Given the Lim family's ~75.5% collective stake, passage is effectively assured.

Shareholding structure (per circular, as at 11 February 2026 LPD): Money Farm Pte. Ltd. holds 541.3M shares (61.20% direct). Dato' Sri Dr Lim Yong Guan holds 110.9M shares (12.54% direct) plus a 62.09% deemed interest. Lim Yong Sheng holds 95.7M shares (10.82% direct). Public shareholders hold approximately 105.5M shares (~11.93%). Post-placement (assuming 88.5M new shares to public), total issued shares would be 972.5M and public float would rise to approximately 19.94%.

Our assessment: The near-term dilution is the cost of unlocking the Mainboard transfer — and by extension, institutional access, potential index inclusion, and a structurally improved liquidity profile. The market's 4.7% price reaction on 25 February appears proportionate and orderly. We expect the overhang to dissipate once the placement is completed (likely April 2026), after which the market can focus on the earnings trajectory and the full benefits of Mainboard status.

(For avoidance of doubt, the indicative S\$0.824 level is purely an analytical floor based on a 10% discount to the reference price and should not be construed as guidance on the eventual placement price, which will be determined by the Company and its advisers.)

Catalysts and Risks

Near-Term Catalysts

EGM and Compliance Placement (19 March 2026). Shareholder approval for the Mainboard transfer is the immediate next step. Completion of the Compliance Placement will remove the dilution overhang and improve the free float to ~20%.

SGX Mainboard Transfer. Expected to be effective shortly after the Compliance Placement is completed. Successful transfer could trigger institutional investor interest and potential FTSE ST index inclusion.

Gold Price Tailwinds. J.P. Morgan forecasts gold at US\$6,300/oz by year-end 2026, among the more bullish forecasts from major investment banks. Goldman Sachs targets US\$5,400/oz. With geopolitical tensions (notably the US–Iran nuclear standoff) providing safe-haven support, and central bank demand remaining structurally strong, the macro environment remains highly supportive. We note that USD/SGD dynamics could moderate the translation benefit if the Singapore dollar strengthens materially.

FY2025 Dividend Payment. The 2.00 cent DPS (final + special) plus scrip dividend option could attract yield-oriented investors, particularly given the 2.2% yield at current prices. Under our revised FY2026E estimates, DPS of 2.50 cents implies a forward yield of 2.7%.

Further MTN Issuances. The S\$500M MTN programme has S\$400M of headroom, which could be tapped for growth financing or opportunistic refinancing.

New Business Verticals. The recently incorporated MoneyMax Bullion (precious metals retail) and Ar-RahnuMax (Shariah-compliant pawnbroking) represent new growth optionalities that are not yet reflected in earnings.

Gold-as-Gifting and Younger Demographics. The Group's positioning of gold products as gifting items is attracting a younger customer cohort, complementing the approximately 30% YoY growth in new customer acquisition disclosed at the results briefing.

Industry Consolidation. Rising gold prices inflate per-ticket capital requirements, which may pressure smaller operators with limited funding diversity. MoneyMax's diversified funding base (multi-bank credit lines, MTN programme) positions it as a natural consolidator, with the CChaw Holdings acquisition demonstrating execution capability.

Key Risks

Gold Price Volatility. A sharp pullback in gold (e.g., >25% from current levels) would compress retail trading margins and reduce pawn collateral values. The Group's conservative loan-to-value practices and diversified collateral base provide a buffer, and the ability to melt and sell unredeemed gold at prevailing spot prices provides a natural recovery mechanism. Historically, gold would need to fall 15–25% from the price at origination before collateral coverage is breached on a typical pledge.

USD/SGD Currency Risk. Gold is priced in US dollars. Our forward estimates assume broadly stable exchange rates; however, as noted in our investment thesis, a 5% SGD appreciation against the USD would reduce the SGD-translated gold price by approximately 5%, compressing revenue by an estimated 3–5% given partial pass-through and mix effects. Conversely, SGD weakness would amplify earnings. This risk is particularly relevant given our tilt towards J.P. Morgan's bullish US\$6,300/oz gold forecast — much of the projected gold price increase could be offset if the USD weakens simultaneously against Asian currencies.

Leverage. Net gearing of 3.08× is elevated by conventional standards, though typical for the pawnbroking industry. EBIT interest coverage of 3.83× (EBITDA coverage: 4.23×) is comfortable but leaves limited buffer if rates were to rise sharply. Mitigant: borrowings are primarily short-term,

secured against high-quality collateral, and the MTN programme provides long-term funding diversity. The equity base is compounding rapidly through retained earnings, which should naturally de-lever the balance sheet.

Operating Cash Flow Dynamics. The Group consumed S\$178.0 million in net operating cash flows in FY2025, driven by pawn loan book and inventory expansion. While this reflects high-return capital deployment, it does create a dependence on external financing. Mitigant: the pawn loan book is self-liquidating (short-duration collateralised loans), and inventory (gold) is highly liquid.

Concentrated Ownership. With approximately 87% of shares held by insiders, the free float of ~13% creates liquidity risk and the potential for wider bid-ask spreads. Mitigant: the Mainboard transfer and Compliance Placement are expected to increase the public float to approximately 20%.

Compliance Placement Dilution. The issuance of up to 88.5 million new shares will dilute existing shareholders by approximately 9.1% on an enlarged basis. Mitigant: the proceeds will be deployed into the pawnbroking portfolio at high-return rates, and the improved float and Mainboard status should more than offset the mechanical dilution through a higher sustained valuation multiple.

Regulatory Risk. Pawnbroking regulations in Singapore and Malaysia (interest rate caps, licensing) could change. Management indicated at the results briefing that regulatory changes to Malaysia's pawnbroking framework are under discussion and could be implemented by 2030; details and timing remain uncertain. Higher compliance requirements would likely favour scaled operators and may accelerate industry consolidation — a net positive for MoneyMax. In Singapore, the regulatory environment is mature and stable, with no imminent policy changes anticipated.

Secured Lending Decline. The secured lending segment saw a 15.2% revenue decline in FY2025. Management indicated at the results briefing that this reflects a deliberate strategic decision to scale back car financing exposure (particularly floor stock financing to dealers) and focus on end-user car owners with better credit profiles. This segment accounts for only 4.5% of revenue and 7% of PBT.

Scrip Dividend Dilution. To the extent shareholders elect scrip in lieu of cash, the enlarged share base will have a marginal dilutive effect on per-share metrics. Mitigant: the effect is likely modest in any single year and is more than offset by earnings growth.

Related Party Transactions

In FY2025, the Group entered into interested person transactions totalling approximately S\$14.0 million (S\$4.8 million outside the IPT mandate and S\$9.2 million under the IPT mandate). The largest categories were purchases of pre-owned luxury items from the SK Jewellery Group (S\$5.1 million), rental of premises from related entities (S\$2.6 million), and loan interest to controlling shareholders, directors, and their associates (S\$3.8 million). All transactions are conducted on arm's-length terms, with the IPT mandate approved annually by shareholders. We note no governance concerns; the controlling shareholders' interests are directly aligned with minority investors through their large ownership stake.

ESG and Strategic Commentary

MoneyMax's core business of reselling pre-owned gold and luxury items contributes positively to the circular economy, promoting reuse and reducing waste associated with new gold mining. The Group's pawnbroking services provide accessible micro-credit to underserved segments of the population, fulfilling a social function as a responsible lender of last resort. MoneyMax adheres to regulated interest rate caps in both Singapore and Malaysia. The incorporation of Ar-RahnuMax Pte. Ltd. for Shariah-compliant pawnbroking further extends the Group's financial inclusion mandate.

The Group was recognised as one of Singapore's Best Employers by The Straits Times and won the "Overall Sector Award" under the Consumer Cyclical Industry at The Edge Singapore Centurion Club 2025, reflecting strong workplace culture and operational excellence. Governance appears well-aligned with shareholders; while the company is family-controlled, the Board includes independent directors, and the controlling shareholders' interests are directly aligned through their large ownership stake.

Revised Forecasts: FY2026E and FY2027E

Metric	FY2024 A	FY2025 A	FY2026E (TFS)	FY2027E (TFS)
Revenue (S\$M)	390.1	541.9	700.0	790.0
Revenue Growth	+36.5%	+38.9%	+29.2%	+12.9%
EBITDA (S\$M)	95.8	143.0	187.0	209.0
EBITDA Margin	24.6%	26.4%	26.7%	26.5%
PATMI (S\$M)	38.2	71.7	100.0	113.0
PATMI Growth	+68.6%	+87.6%	+39.5%	+13.0%
EPS (cents, post-bonus)	4.32	8.10	11.31	12.77
DPS (cents, post-bonus)	0.70	2.00	2.50	2.80
Payout Ratio	16.2%	24.7%	~22%	~22%
ROE	23.1%	32.8%	~31%	~28%
Net Margin	9.8%	13.2%	14.3%	14.3%

Key assumptions: We tilt our base case towards the upper end of the forecast range, adopting J.P. Morgan's gold price forecast of US\$6,300/oz by year-end 2026, implying an FY2026 average of approximately US\$5,700/oz (roughly 30% above the estimated FY2025 average of ~US\$4,300/oz). This drives a step-change in revenue (+29%) and, combined with operating leverage and outlet expansion

(5–8 new openings per year, predominantly in Malaysia), supports a ~40% increase in PATMI to S\$100 million. These forecasts are meaningfully more bullish than our prior report and are highly sensitive to the gold price path; if gold averages flat versus FY2025 rather than our assumed ~30% uplift, FY2026E PATMI would likely be closer to S\$80–85M (approximately 15–20% below our base case). We flag USD/SGD as a key sensitivity: a 5% SGD appreciation against the USD would reduce the SGD-translated gold price by approximately 5%, which we estimate would compress revenues by 3–5% given partial pass-through and mix effects. Our estimates assume broadly stable exchange rates. Interest rate trajectory is assumed to remain stable to slightly lower, providing a mild tailwind to finance costs. FY2027E assumes partial normalisation of gold-driven revenue growth as the base effect moderates.

Pro forma EPS (pre- and post-Compliance Placement):

	FY2026E (Pre-Placement)	FY2026E (Post-Placement)
Shares (M)	884.5	972.5
PATMI (S\$M)	100.0	~102*
EPS (cents)	11.31	~10.5
P/E at S\$0.915	8.1×	~8.7×
P/E at TP S\$1.38	12.2×	~13.1×
ROE	~31%	~28%

Post-placement PATMI assumes incremental earnings from deployment of gross proceeds (~S\$67M) at approximately 30% ROE for a partial year (~S\$2M annualised uplift in FY2026E, reflecting mid-year deployment).

Recommendation

We reiterate our **BUY** recommendation on MoneyMax Financial Services (SGX:5WJ) and raise our 12-month Target Price to **S\$1.38**, implying 50.8% upside from the current share price of S\$0.915. At our target, the stock would trade at 12.2× FY2026E P/E (pre-placement basis; ~13.1× post-placement), in line with peers but justified by MoneyMax's materially superior growth trajectory, highest-in-class ROE, and the transformative catalysts ahead. Our revised estimates, tilted towards the upper end of the gold forecast range (J.P. Morgan at US\$6,300/oz by year-end 2026), project FY2026E PATMI of S\$100 million — which would place MoneyMax on par with ValueMax as a S\$100M+ profit generator.

MoneyMax has delivered an FY2025 of historic proportions, with PATMI nearly doubling to S\$71.7 million on the back of record revenue and expanding margins. The Group's strategic positioning at the intersection of the gold supercycle, regional expansion, and capital markets transformation makes it a compelling proposition for growth and value investors alike. The Mainboard transfer, Compliance Placement, MTN programme, enhanced dividend policy, and new business verticals (MoneyMax

Bullion, Ar-RahnuMax) are not mere corporate housekeeping; they represent the institutional scaffolding for the next phase of MoneyMax's evolution.

The 25 February price decline to S\$0.915 — driven by the EGM circular's confirmation of the Compliance Placement mechanics — has created a more attractive entry point. At 11.3× trailing P/E, MoneyMax trades broadly in line with ValueMax (11.1×), despite delivering faster growth, higher ROE, and offering more near-term catalysts. The placement overhang is temporary; the Mainboard transfer is permanent. We view the current price as an opportunity.

The gold standard has been set. The re-rating is in full swing.

Appendix: Financial Summary

Income Statement (S\$'000)

	FY2025	FY2024	YoY (%)
Revenue	541,943	390,068	+38.9%
Material Costs	(336,454)	(243,916)	+37.9%
Gross Profit	205,489	146,152	+40.6%
Employee Benefits	(44,273)	(34,881)	+26.9%
D&A	(13,316)	(12,211)	+9.0%
Finance Costs	(33,828)	(31,068)	+8.9%
Other Expenses	(17,132)	(15,053)	+13.8%
Other Losses	(3,087)	(2,203)	+40.1%
Other Income	1,992	1,819	+9.5%
Profit Before Tax	95,845	52,555	+82.4%
Income Tax	(19,568)	(10,910)	+79.4%
Profit After Tax	76,277	41,645	+83.2%
NCI	(4,591)	(3,429)	+33.9%
PATMI	71,686	38,216	+87.6%
Basic EPS (cents, post-bonus)	8.10	4.32	+87.5%
DPS (cents, post-bonus)	2.00	0.70	+185.7%

Balance Sheet (S\$'000)

	31 Dec 2025	31 Dec 2024
Non-Current Assets	222,880	212,686
Current Assets	1,013,692	712,376
Total Assets	1,236,572	925,062
Current Liabilities	733,270	616,807
Non-Current Liabilities	230,750	108,932
Total Liabilities	964,020	725,739
Net Assets	272,552	199,323
Equity (Parent)	252,945	183,854
NCI	19,607	15,469
NAV/Share (cents, post-bonus)	28.60	20.79

Cash Flow Summary (S\$'000)

	FY2025	FY2024
Operating Cash Flow (before WC)	150,830	104,380
Net Cash Used in Operations	(178,013)	(71,242)
Net Cash Used in Investing	(8,906)	(9,253)
Net Cash from Financing	185,862	79,685
Net Change in Cash	(1,057)	(810)

Note: Cash and cash equivalents per the cash flow statement stood at S\$23.3M at 31 Dec 2025 (FY2024: S\$18.7M), after adjusting for pledged deposits and bank overdrafts. The headline cash balance per the balance sheet was S\$28.4M.

Borrowings Breakdown (S\$'000)

	31 Dec 2025	31 Dec 2024
Current — Bank Borrowings (Secured)	462,000	386,300
Current — Bank Borrowings (Unsecured)	154,400	130,100
Current — Lease Liabilities	9,870	9,407
Non-Current — MTN (Unsecured, 5.0% 3Y)	100,000	—
Non-Current — Bank Borrowings (Secured)	101,800	95,800
Non-Current — Bank Borrowings (Unsecured)	40,500	19,500
Non-Current — Lease Liabilities	12,900	10,200
Total Borrowings (ex-leases)	858,700	631,700
Total Borrowings (inc-leases)	881,470	651,307

Note: MoneyMax's subsidiary MoneyMax Treasure Pte Ltd established a S\$500M multicurrency MTN programme on 6 October 2025 (DBS Bank Ltd as arranger). The inaugural S\$100M issuance of 5.0% 3-year notes was completed in Q4 2025. Total borrowings per the balance sheet of S\$868.6M (as reported in the Group's commentary) may differ marginally from the above due to rounding and classification of certain items including lease liabilities and accrued interest. Bank borrowings are predominantly secured against the Group's pawn loan receivables, gold inventories, and property assets. Approximately 71% of total borrowings (ex-leases) are current, reflecting the short-duration nature of the pawn loan book.

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