

## HAFARY HOLDINGS LTD (SGX: 5VS)

**FY2025 Results Update | 31 March 2026**

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**Rating: BUY**

**Last Close: S\$0.460**

**Target Price: S\$0.580**

### **Hafary — Kiln Firing, Thesis Intact**

*FY2025 actuals confirm the integration narrative; a pullback from the September 2025 high creates a better entry point than at initiation.*

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#### **1. Executive Summary**

Hafary Holdings delivered a solid set of full-year results for the twelve months ended 31 December 2025, with group revenue advancing 9.1 per cent year-on-year to S\$287.0 million and profit attributable to owners of the parent (PATMI) rising 8.4 per cent to S\$29.9 million. Both the top line and the earnings were marginally below the forecasts published in our August 2025 initiation report (which projected revenue of S\$292 million and PATMI of S\$33.6 million), principally reflecting a softer second half in the Manufacturing segment and elevated impairment charges on inventories. Despite the miss, the structural thesis — vertical integration driving margin recovery, geographic diversification broadening the revenue base, and the balance sheet deleveraging progressively — remains fully intact.

At the current price of S\$0.460, Hafary trades on a trailing P/E of 6.6 times and an EV/EBITDA of approximately 7.2 times. Those multiples are modestly lower than at initiation (when the stock stood at S\$0.485), offering investors a wider margin of safety against a target price that is supported by an improved earnings trajectory. We maintain our **BUY** rating and **S\$0.580 twelve-month target price**, based on 8.0 times our revised FY2026E EPS of 8.15 cents, cross-checked by a 7.0 times EV/EBITDA approach and a discounted cash flow analysis. Including the FY2025 dividend yield of approximately 6.0 per cent, the total shareholder return to our target is approximately 32 per cent.

The headline re-rating story remains: Hafary is transitioning from a pure-distributor multiple (where the market appropriately applied a low-single-digit P/E) toward a distributor-manufacturer hybrid deserving 8–9 times forward earnings. That transition is evidenced by the Manufacturing segment's 35.6 per cent revenue growth to S\$63.1 million, the meaningful reduction in net gearing from 1.96 times to 1.61 times, and the consistency of the 2.75 cents per share dividend through an investment-heavy phase.

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## 2. Key Metrics

### Stock Information

Metric	Value
Share Price (30 Mar 2026)	S\$0.460
Market Capitalisation	~S\$198m
52-Week Range	S\$0.260 – S\$0.600
Shares Outstanding	430.6 million
Free Float	41.0 million (~9.5%)
Average Daily Volume (3M)	~20,000 shares

### Valuation Multiples

Metric	Value
P/E (FY2024A)	7.2×
P/E (FY2025A)	6.6×
P/B (31 Dec 2025)	1.36×
EV/EBITDA (FY2025A)	7.2×
Dividend Yield (FY2025A)	6.0%
Target Dividend Yield (FY2026E)	6.0%

### Profitability (FY2025A)

Metric	Value
ROE	21.7%
ROA	5.8%
Net Margin	10.4%
EBITDA Margin	21.0%
GP Margin	41.1%

**Balance Sheet Strength (31 Dec 2025)**

Metric	Value
Current Ratio	1.05×
Net Gearing (Net Debt / Equity Parent)	1.61×
NAV per Share	33.9 cents
Interest Coverage (EBITDA / Finance Costs)	5.6×

**Target vs Current**

Metric	Value
Target Price (12M)	S\$0.580
Upside to Target	+26.1%
Total Return (incl. DPS yield)	~32.1%

**3. Business Overview**

Hafary Holdings Limited (SGX: 5VS) is Singapore's leading supplier of premium tiles, stone, wood flooring, countertops, and surface finishes, with a 40-plus year trading history. Since 2020, when Hap Seng Consolidated Berhad acquired a controlling stake, the company has been systematically repositioned from a pure importer-distributor into an integrated regional platform. The pivot rests on three pillars: a Singapore franchise of showrooms and design advisors serving general retail and B2B project customers; a manufacturing hub at Kluang, Johor, producing ceramic tiles under the MML brand with 51 per cent ownership; and a growing international presence spanning Malaysia, China, the United States, Vietnam, and beyond.

The December 2024 opening of Hafary House — eleven conserved shophouses at 161 Lavender Street, spanning approximately 45,200 square feet — crystallises the premium positioning. The site anchors the General segment's ambition to deepen customer engagement, accelerate specification-led selling, and build brand equity in Singapore's design community. Separately, the January 2025 acquisition of 100 per cent of MML Shanghai Trading added a China Project distribution footprint straddling the Yangtze River Delta and Pearl River Delta, while simultaneously confirming the Group's M&A discipline: the acquisition was small in cost, earnings-positive at entry, and generated negative goodwill of S\$0.2 million on consolidation.

## 4. Financial Highlights — FY2025 Results Analysis

### Income Statement

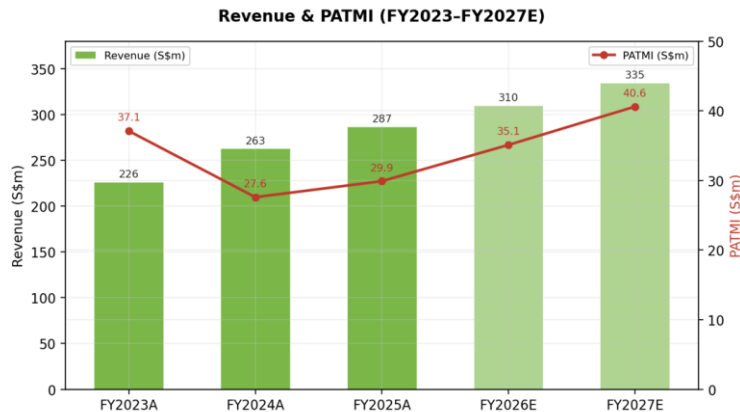


Figure 1: Revenue and PATMI trend — actuals through FY2025A and TFS estimates to FY2027E

Group revenue for FY2025 rose 9.1 per cent to S\$287.0 million, moderating from the 16.2 per cent growth recorded in FY2024. The gross profit margin improved to 41.1 per cent from 40.3 per cent in the prior year, reflecting a favourable mix shift as imported cost pressures eased and the General segment captured higher-value retail sales supported by Singapore's active property transaction environment. Recurring EBITDA advanced 8.6 per cent to S\$60.4 million, implying an EBITDA margin of 21.0 per cent (FY2024: 21.1 per cent), essentially stable year-on-year.

Finance costs fell 12.0 per cent to S\$10.7 million, reflecting the pass-through of declining benchmark rates to the Group's predominantly floating-rate debt facilities. PATMI of S\$29.9 million represented growth of 8.4 per cent year-on-year, with basic EPS rising to 6.94 cents from 6.40 cents in FY2024. Impairment losses totalling S\$3.8 million — up from S\$0.7 million in FY2024 — were the principal detractor, comprising S\$2.7 million against inventories and S\$1.0 million on trade receivables; normalising these charges would lift the PATMI run-rate by approximately S\$3.1 million. *Figure 1: Revenue and PATMI trend — actuals through FY2025A and TFS estimates to FY2027E*

### Segmental Performance

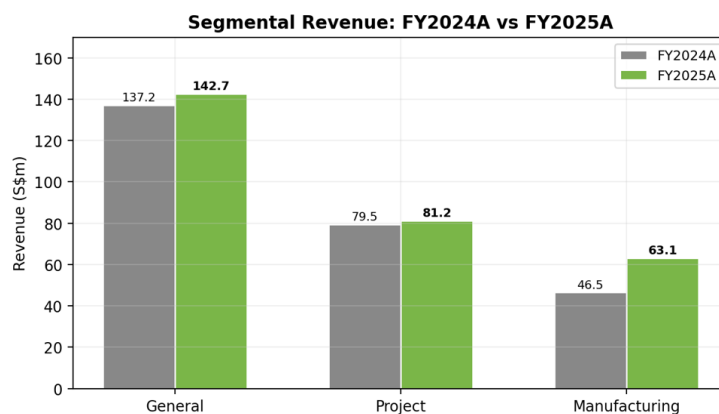


Figure 2: Segmental revenue comparison FY2024A vs FY2025A

Segment	FY2024A (S\$m)	FY2025A (S\$m)	YoY Change
General	137.2	142.7	+4.0%
Project	79.5	81.2	+2.2%
Manufacturing	46.5	63.1	+35.6%
<b>Total</b>	<b>263.1</b>	<b>287.0</b>	<b>+9.1%</b>

The **General segment** delivered revenues of S\$142.7 million, up 4.0 per cent, underpinned by stronger retail traffic and higher average transaction values at both the Eunos showroom and the newly opened Hafary House. EBITDA from the General segment expanded 14.5 per cent to S\$42.7 million, reflecting improved sell-through and easing import costs. This is the highest-quality earnings stream in the portfolio: recurring, brand-driven, and relatively insulated from single-project concentration risk.

The **Project segment** revenue rose a modest 2.2 per cent to S\$81.2 million, with the contribution from MML Shanghai (consolidated from 3 January 2025) offsetting softer project award timing in Singapore. The segment's EBITDA, however, fell 25.8 per cent to S\$16.3 million from S\$22.0 million, a notable deterioration that management attributes to job-mix effects: a higher proportion of lower-margin public-sector work and, in the China operation, early revenue that carried thin margins as relationships were established. Recovery in the Project EBITDA is likely as tendering cadence normalises and the MML Shanghai pipeline matures.

The **Manufacturing segment** continued its commercial ramp, with revenue increasing 35.6 per cent to S\$63.1 million, driven by growing distribution to the United States market and incremental domestic volumes. Recurring EBITDA loss narrowed modestly to (S\$4.6 million) from (S\$5.0 million) in FY2024. The segment is not yet at breakeven, but the narrowing of losses, coupled with strong revenue momentum, confirms that the operating leverage thesis is tracking in the right direction. Our base case projects manufacturing breakeven at the EBITDA level in FY2026, with profitability thereafter.

#### Geographic Revenue

Geography	FY2024A (S\$m)	FY2025A (S\$m)	YoY Change
Singapore	167.0	171.4	+2.6%
Malaysia	53.9	54.5	+1.2%
USA	29.0	35.7	+23.1%
China	5.0	8.5	+71.2%
Indonesia	0.4	7.8	n.m.
Myanmar	0.5	2.1	n.m.

Geography	FY2024A (\$m)	FY2025A (\$m)	YoY Change
Vietnam	0.7	0.2	-70.4%
Others	6.6	6.8	+3.0%
<b>Total</b>	<b>263.1</b>	<b>287.0</b>	<b>+9.1%</b>

*Note: Small markets including Taiwan, Thailand, Australia and the Philippines are grouped into "Others". Individual country figures are rounded and may not sum precisely to the total.*

The United States emerged as the third-largest revenue market at S\$35.7 million, up 23.1 per cent, as global buyers continued to diversify ceramic supply chains away from China-sourced product. The China contribution tripled on a small base following the MML Shanghai consolidation. Singapore remains the centre of gravity at 59.7 per cent of sales, providing earnings stability while higher-growth markets build scale. Vietnam revenue fell sharply to S\$0.2 million from S\$0.7 million in FY2024, though the Group's 49 per cent associate Viet Ceramics International JSC (carried at S\$18.7 million) contributed share of profit of S\$1.3 million separately.

## 5. Investment Thesis

**1. Manufacturing breakeven approaching.** The Kluang plant's EBITDA loss of S\$4.6 million in FY2025 marks a continuing narrowing trend (FY2024: S\$5.0 million loss). Each percentage point of utilisation improvement adds approximately S\$1–2 million to recurring EBITDA. Our base case projects breakeven in FY2026 and profitability in FY2027, which mechanically releases meaningful earnings accretion without requiring heroic revenue assumptions.

**2. US export momentum is structural, not cyclical.** The 23.1 per cent growth in US revenues to S\$35.7 million is driven by the structural supply-chain diversification theme. Malaysian ceramic manufacturing carries quality credentials, competitive cost structures, and reliable logistics that Chinese producers cannot easily replicate given the geopolitical backdrop. This leg of the business does not depend on a single project or property cycle.

**3. Deleveraging accelerates re-rating potential.** Net debt fell S\$18.6 million from S\$253.4 million to S\$234.8 million in FY2025, with net gearing compressing from 1.96 times to 1.61 times. Operating cash flow surged to S\$57.8 million from S\$22.6 million in FY2024, driven by S\$13.1 million of depreciation and amortisation add-backs and a meaningful working capital release as trade receivables turnover tightened from 80 days to 66 days. Against capex of S\$11.8 million, this generated free cash flow of S\$46.0 million — a 23 per cent FCF yield on market capitalisation. As gearing continues toward our FY2027E estimate of approximately 1.1 times, the credit profile improves and the valuation multiple deserves to expand.

**4. Singapore franchise provides durable cash generation.** With the Hafary House now fully operational and the renovation cycle inflecting as the post-pandemic deferred demand unwinds, the General segment offers a durable earnings base. The 14.5 per cent EBITDA growth from General in

FY2025 demonstrates pricing power and mix quality, notwithstanding the modest 4.0 per cent revenue growth.

**5. Dividend discipline signals management confidence.** A 2.75 cents per share total DPS in FY2025 — identical to FY2024 and FY2023 — has been maintained through years of heavy capital investment. At the current price, this translates to a 6.0 per cent cash yield, which cushions the total return case and signals board conviction in the cash generation outlook. The payout ratio of 39.6 per cent is conservative, leaving ample room for debt repayment and further dividends.

## 6. Financial Forecasts (FY2026E–FY2027E)

Our revised estimates incorporate FY2025 actuals and are calibrated to reflect: (i) normalisation of Project segment margins as MML Shanghai tendering activity matures; (ii) manufacturing breakeven in FY2026 with progressive profitability in FY2027; (iii) mid-single-digit Singapore revenue growth supported by the residential transaction cycle and public-sector pipeline; and (iv) continued US export expansion. Finance costs are modelled to decline as benchmark rates ease and debt is repaid.

Metric	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E
Revenue (S\$m)	226.4	263.1	287.0	310.0	334.7
Revenue Growth	n/a	+16.2%	+9.1%	+8.0%	+8.0%
Recurring EBITDA (S\$m)	n/a	55.6	60.4	66.6	73.6
EBITDA Margin	n/a	21.1%	21.0%	21.5%	22.0%
GP Margin	~36.5%	40.3%	41.1%	42.0%	42.5%
PATMI (S\$m)	~37.1	27.6	29.9	35.1	40.6
EPS (cents)	n/a	6.40	6.94	8.15	9.42
DPS (cents)	2.75	2.75	2.75	2.75	3.00
Net Debt (S\$m)	n/a	253.4	234.8	~210	~188
Net Gearing	n/a	1.96x	1.61x	~1.35x	~1.10x

## 7. Valuation and Peer Comparison

### Methodology

Our primary valuation is a forward P/E multiple applied to FY2026E EPS, consistent with the convention used in our August 2025 initiation report. At 8.0 times FY2026E EPS of 8.15 cents, the derived target price is S\$0.65. Given the Group's current net gearing of 1.61 times, below-average free float liquidity, and the Manufacturing segment still in loss at the EBITDA level, we apply a modest discount to arrive at a blended target of S\$0.580, which coincides with the following cross-checks:

- **EV/EBITDA:** 7.0 times FY2026E EBITDA of S\$66.6 million, less estimated FY2026E net debt of approximately S\$210 million, implies a market capitalisation of approximately S\$257 million, or S\$0.597 per share — consistent with our target.
- **DCF (simplified):** Using a 10.5 per cent WACC, 2.0 per cent terminal growth rate, and mid-cycle FCF assumptions, the discounted equity value triangulates to the S\$0.55–0.65 per share range.
- **P/B cross-check:** At S\$0.580, the stock would trade at approximately 1.7 times FY2025 book value — a modest premium to NAV for a business generating above-20 per cent ROE and owning investment-grade industrial real estate.

### Peer Comparison

Company	Market	P/E (LTM)	EV/EBITDA	P/B	Div Yield
Hafary Holdings (5VS)	SGX	6.6×	7.2×	1.36×	6.0%
Kajaria Ceramics	India (NSE)	~38×	n/a	~5.6×	~1.0%
SGX Small/Mid-Cap Avg	SGX	~12–13×	—	—	—
Global Building Materials Sector	Global	~10–15×	~6–8×	—	~2–3%

The comparison is instructive rather than directly actionable: Kajaria trades at a structural Indian-housing-cycle premium; Hafary's discount to the SGX peer average reflects its gearing and manufacturing ramp risk, both of which are diminishing in real time. A compression from 6.6 times to 8.0–8.5 times FY2026E earnings — not an aggressive ask given the cash-return discipline and ROE of 21.7 per cent — is the core re-rating catalyst.

## 8. Catalysts and Risks

### Near-Term Catalysts

- **Manufacturing breakeven in FY2026.** The single most important near-term catalyst: if the Kluang segment crosses from EBITDA-negative to breakeven, the market is likely to re-rate the Group toward a more representative industrial-distributor multiple.
- **FY2025 final dividend of 1.50 cents paid February 2026** provides real cash return while the equity story matures.
- **Project pipeline normalisation.** Singapore's public-sector construction programme and private developer restocking should convert into a healthier tender and delivery cadence in FY2026, repairing the 25.8 per cent EBITDA decline in the Project segment.
- **MML Shanghai contribution.** A full-year, post-integration earnings contribution from the China entity in FY2026 will improve the quality and quantity of Project segment profits.
- **US export scaling.** With S\$35.7 million in FY2025, the US market already represents 12.4 per cent of revenue; incremental volume wins from diversification-driven buyers would provide outperformance to our estimates.

### Risks and Mitigants

Risk	Mitigant
Singapore property cycle deceleration	Public-sector pipeline is countercyclical; Malaysia and export legs provide partial offset
Manufacturing losses persist beyond FY2026	Gradual utilisation ramp visible in revenue growth; US export growth confirms off-take
Project margin compression in China	Sized conservatively; MML Shanghai was acquired at a bargain and is earnings-accretive
Leverage and interest rate exposure	83% of S\$256.8m borrowings are variable-rate; rates have been declining since 2H2024; FCF more than covers interest
FX risk on USD/EUR/RMB purchases	Group uses forward exchange contracts to hedge committed and highly-probable purchases
Inventory impairment	Risk already partly crystallised (S\$2.7m in FY2025); management is actively managing obsolescence

## 9. Dividend and Balance Sheet Commentary

Hafary's dividend track record is a signal as much as a return mechanism. The 2.75 cents per share annual DPS has been paid in each of FY2023, FY2024, and FY2025, even as the company funded the Kluang manufacturing build-out, the Hafary House acquisition, and the MML Shanghai purchase. For FY2025, the Group declared two interim and two special tax-exempt (one-tier) dividends of 0.75 and 0.50 cents per share respectively, totalling 2.75 cents per share for the year. Total dividends paid were S\$11.8 million, against PATMI of S\$29.9 million, implying a payout ratio of 39.6 per cent — prudently conservative given the ongoing deleveraging priority.

The balance sheet trajectory is encouraging. Total borrowings fell from S\$275.9 million at year-end 2024 to S\$256.8 million at year-end 2025, a reduction of S\$19.1 million in a single year while maintaining capital investment of S\$11.8 million and dividends of S\$11.8 million. The current ratio of 1.05 times is modest but adequate for a business that carries S\$124.1 million of inventory (turnover: 266 days, per the Group's own disclosure) as a deliberate competitive buffer against supply-chain disruption. Trade receivables turnover improved to 66 days from 80 days in the prior year, a healthy working-capital signal.

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## 10. ESG and Strategic Commentary

Ceramic manufacturing is energy-intensive, and the Kluang operation brings ESG obligations as well as commercial upside. The Group has flagged kiln efficiency, fuel sourcing, and yield optimisation as active focus areas — these are simultaneously P&L levers and carbon-footprint reducers. The Hafary House concept, which preserves and adaptively reuses eleven conserved shophouses on Lavender Street, demonstrates awareness of heritage conservation within Singapore's regulatory and cultural context.

On governance, the combination of founder-led commercial culture with Hap Seng's industrial group discipline has been effective: the MML Shanghai acquisition was structured conservatively (bargain purchase pricing, controlled leverage), and the personal guarantee from the director-cum-shareholder on certain bank facilities aligns management interests with those of debt holders. The sustained dividend through a capex-intensive phase is the clearest signal of governance quality: management has not used capital investment as an excuse to suppress cash returns.

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## 11. Forecast Accountability

Our August 2025 initiation report projected the following for FY2025. We compare each line against actuals and explain the variance.

Metric	Initiation FY2025E	Actual FY2025A	Verdict	Commentary
Revenue	S\$292.0m	S\$287.0m (-1.7%)	Miss	General and Project broadly in line; Manufacturing revenue fell short of implied run-rate. 2H manufacturing revenue (S\$29.6m) was 11 per cent below 1H (S\$33.4m), suggesting order-timing softness rather than structural shortfall.
PATMI	S\$33.6m	S\$29.9m (-11.0%)	Miss	Principally driven by impairment charges of S\$3.8m (vs S\$0.7m in FY2024) not modelled in our base case, reducing reported earnings by ~S\$3.1m post-tax.
EPS	7.20 cents	6.94 cents (-3.6%)	Miss	Narrower miss than PATMI due to per-share rounding.
DPS	2.75 cents	2.75 cents	Hit	Two interim and two special tax-exempt (one-tier) dividends maintained at the same quantum as FY2023 and FY2024.
Manufacturing breakeven	FY2025	EBITDA loss S\$4.6m	Miss	Loss narrowed from S\$5.0m in FY2024 but segment remains EBITDA-negative. Breakeven deferred to FY2026E in revised estimates.
Gross margin	Not explicit	41.1% (from 40.3%)	Beat	Exceeded trajectory implied by our model; driven by easing imported cost pressures and favourable retail mix in the General segment.
General segment EBITDA	Not explicit	S\$42.7m (+14.5% YoY)	Beat	Outperformed on stronger retail traffic, higher average transaction values, and contribution from Hafary House.
Balance sheet deleveraging	~1.8x implied	1.61x actual	Beat	Ahead of base case, driven by operating cash flow of S\$57.8m and disciplined capex of S\$11.8m.

**Recalibrations for FY2026E–FY2027E.** Revenue growth is moderated to 8.0 per cent per annum. Manufacturing breakeven is deferred to FY2026. A normalised impairment charge of S\$1.0–1.5 million per annum is embedded in the base case. The General segment margin trajectory and balance sheet repair assumptions are maintained.

## 12. Recommendation and Conclusion

**BUY | Target Price: S\$0.580 | 12-Month Total Return: ~32%**

Hafary's FY2025 results confirm the structural investment case articulated at initiation: a business that was once exclusively valued as a cyclical tile distributor is transforming into a vertically integrated, regionally diversified platform. The Manufacturing segment's 35.6 per cent revenue growth, the narrowing of manufacturing losses, the meaningful US export traction, the opening of Hafary House, and the active balance sheet repair all point in the same direction. The stock's 5.2 per cent pull-back from the S\$0.485 initiation price to S\$0.460 means that today's investor is being offered a wider entry discount against a target price that the underlying business is progressively earning the right to reach.

At 6.6 times FY2025A earnings and 5.6 times FY2026E earnings, Hafary is not priced for any of the catalysts described in this report. At S\$0.580 — only 7.1 times FY2026E EPS — it would merely reflect the quality of a cash-generative, dividend-paying, ROE-above-20-per-cent business completing a well-executed integration cycle. The re-rating remains in progress.

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## Appendix A — Financial Summary

### Income Statement (S\$'000)

	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E
Revenue	226,422	263,136	286,991	310,000	334,700
Gross Profit	~82,600	106,136	117,929	130,200	142,200
GP Margin	~36.5%	40.3%	41.1%	42.0%	42.5%
Recurring EBITDA	n/a	55,567	60,354	66,600	73,600
EBITDA Margin	n/a	21.1%	21.0%	21.5%	22.0%
Finance Costs	(9,491)	(12,176)	(10,718)	(9,500)	(9,000)
PATMI	~37,100	27,551	29,865	35,100	40,600
EPS (cents)	n/a	6.40	6.94	8.15	9.42
DPS (cents)	2.75	2.75	2.75	2.75	3.00

FY2023A actuals sourced from the Hafary Holdings FY2023 Annual Report. FY2024A and FY2025A from the Interim Financial Statements for the year ended 31 December 2025. FY2026E–FY2027E are TFS estimates.

### Balance Sheet (S\$'000)

	FY2024A	FY2025A
Total Assets	512,011	509,835
Cash	22,508	22,030
Inventories	116,389	124,147
Total Borrowings	275,906	256,808
Total Equity (Group)	135,760	152,476
Equity (Parent)	129,268	146,119
NAV per Share (cents)	30.0	33.9
Net Debt	253,398	234,778
Net Gearing	1.96x	1.61x

### Cash Flow (S\$'000)

	FY2024A	FY2025A
Operating Cash Flow	22,582	57,762
Capex	(12,106)	(11,790)
Free Cash Flow	10,476	45,972
Dividends Paid (Parent)	(11,840)	(11,840)

### Appendix B — Valuation Footnotes

**Share count:** 430,550,000 shares of no par value, fully paid; no convertibles outstanding as at 31 December 2025.

**LTM method:** Where LTM figures are referenced, they are derived as: last full fiscal year (FY2025A) plus current YTD minus prior-year YTD. For earnings-based multiples, the basic weighted-average share count of approximately 430,550,000 shares is used consistently.

**Enterprise Value:** Market capitalisation (shares × S\$0.460) plus total borrowings of S\$256.8 million minus cash of S\$22.0 million = approximately S\$432.8 million.

**EV/EBITDA (FY2025A):** S\$432.8 million / S\$60.4 million = approximately 7.2 times.

**Target Price basis:** 8.0 times FY2026E EPS of 8.15 cents = S\$0.652; discounted to S\$0.580 to reflect net gearing, manufacturing execution risk, and illiquidity premium for the small free float. EV/EBITDA cross-check at 7.0 times FY2026E EBITDA of S\$66.6 million less estimated FY2026E net debt of S\$210 million implies a per-share value of approximately S\$0.60, consistent with the target.

**Peer data:** Kajaria Ceramics P/E sourced from NSE/BSE market data as at March 2026. Global sector ranges are indicative and sourced from publicly available market data.

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