

## **KIN GLOBAL LIMITED**

Initiation of Coverage | 23 April 2026

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**Rating: BUY**

**IPO Price: S\$0.230**

**Target Price: S\$0.340**

### **Kin Global – Singapore's Dominant Sports Events Platform**

*Market-leading sports events management company with 68% ROE, zero debt, and a government-backed multi-year pipeline, entering the market at an undemanding 8.7x trailing P/E supported by structural demand tailwinds and proven execution at the highest levels of international sport.*

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### **Stock Information**

**Company name:** Kin Global Limited

**Reference price (Invitation Price):** S\$0.23

**Target price (12M):** S\$0.34

**Rating:** **BUY**

**Upside vs. Invitation Price:** +47.8%

### **Company Snapshot**

**Market capitalisation:** ~S\$44.9 million

**Shares outstanding:** 195,000,000

**Free float (at IPO):** ~22.6% (post-moratorium)

**Sector:** Sports Events Management & Design-and-Build

**Exchange:** SGX Catalist

**Expected listing date:** 23 April 2026

**Disclaimer:** This Pre-IPO Initiation of Coverage is based on the company's Final Offer Document (dated 14 April 2026), Product Highlights Sheet, and Corporate Presentation (April 2026). All financial data are drawn from those sources, covering FY2022–FY2024 and 9M2025. The Invitation Price of S\$0.23 is used as the reference price throughout this report in the absence of secondary-market quotations. Strictly Private & Confidential until listing (23 April 2026).

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## Investment Thesis

Kin Global Limited ("Kin") offers investors exposure to Singapore's structurally expanding sports events ecosystem via a market-leading, asset-light platform entering the public market at an undemanding valuation on a trailing core earnings basis. At listing, the Group demonstrates exceptional capital efficiency, a debt-free net cash balance sheet, and explosive operating leverage, yet comes to market at a valuation that does not fully capture these attributes.

Kin is Singapore's largest sports events management company, commanding 17.3% market share (2024, Euromonitor) — approximately 5× the nearest competitor — with over 500 delivered projects and repeat customer revenue of 79.6–87.7% (EDM segment). Its two-segment platform spans Events Delivery and Management Services ("EDM") and Design-and-Build ("D&B"), allowing the Group to serve international rights holders end-to-end, aggregate institutional demand pools, and unlock operating leverage across complementary service verticals.

We initiate coverage with a **BUY** rating and a 12-month target price of **S\$0.34**, implying **47.8% upside** to the Invitation Price of S\$0.23. Our valuation is anchored on a **13–14× FY2026E P/E** on estimated PATMI of ~S\$6.5–7.0m, reflecting the Group's market leadership, growth visibility, asset-light structure and superior return profile, while incorporating a conservative Catalist scale and liquidity discount.

**Key takeaway:** Kin is priced as a start-up at listing, but already operates as Singapore's dominant sports events platform. Execution of a government-backed pipeline, not reinvention, is the path to rerating.

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## Key Metrics

### Trading & Capitalisation

- IPO / Invitation Price: S\$0.23 per share
- Target Price: S\$0.34
- Upside: +47.8%
- Shares Outstanding: 195.0m (post-IPO)
- Market Cap: ~S\$44.9m
- Free Float: ~22.6% (post-moratorium)

- Listing: SGX Catalist, 23 Apr 2026

### Valuation

- T12M2025 P/E (at IPO): ~8.7x
- FY2024 P/E (post-IPO): ~27.8x (transitional year)
- P/B (post-IPO): ~2.9x (NAV/share ~S\$0.079–0.082 pro forma)
- Dividend Yield (FY2025E): ~2.3% (indicative DPS ~S\$0.005, subject to Board discretion; ≥20% of NPAT proposed for FY2025, ≥30% for FY2026)

### Profitability

- T12M2025 ROE: 68.0%
- 9M2025 Gross Margin: 16.3% (blended; EDM 19–32%, D&B 7–14%)
- T12M2025 PATMI: S\$5.16m
- Revenue CAGR: 94.4%  
(FY2022–T12M2025)

### Balance Sheet (30 Sep 2025, excl. leases)

- Net Cash: S\$3.74m
- Net gearing: Net cash (zero debt)
- NAV/Share (post-IPO): ~S\$0.079–0.082 (pro forma)
- IPO NAV Premium: ~2.8x

### Financial Trend (S\$'000, except per-share)

	FY2022	FY2023	FY2024	9M2024	9M2025	T12M2025
Revenue	9,269	20,624	19,590	7,970	56,457	68,080
– EDM	9,269	20,624	13,061	7,685	7,685	— <sup>1</sup>
– D&B	—	—	6,529	285	48,772	— <sup>1</sup>
Gross Profit	2,943	3,965	5,018	2,704	9,221	—
Gross Margin	31.8%	19.2%	25.6%	33.9%	16.3%	~17.5%
PATMI	852	864	1,615 <sup>2</sup>	442	3,984	5,160

	FY2022	FY2023	FY2024	9M2024	9M2025	T12M2025
EPS (¢, post-IPO)	0.44	0.44	0.83	0.23	2.04	2.65
DPS (S\$)	—	—	—	—	—	~0.005 <sup>3</sup>

<sup>1</sup> T12M2025 segment split not explicitly disclosed; derived from full-year trends. <sup>2</sup> FY2024 PATMI S\$1.615m exact (rounded). <sup>3</sup> Indicative; ≥20% of NPAT per stated policy. Source: OD pp.111–133, 165–171.

### Valuation: Partial Normalisation from a Depressed Entry Multiple

At the Invitation Price, Kin is valued at approximately **8.7× T12M2025 P/E**, based on trailing twelve-month EPS of ~2.65 cents. This represents an undemanding valuation for a market-leading platform with government-backed growth visibility, 68% ROE and zero debt. Note: the FY2024 P/E of ~27.8× reflects a transitional year — not the forward earnings base.

Our target multiple of **13–14× FY2026E P/E** reflects partial normalisation as the Group executes its secured pipeline, builds operating history as a listed company and the market reframes Kin as a scaled sports events platform rather than a niche Catalist operator. We believe a mid-teens forward multiple is justified by the Group's 68% ROE, asset-light model and government-backed growth visibility, while we deliberately apply a Catalist scale and liquidity discount to reflect the Group's early stage of public market history. We underwrite a measured rerating as Kin derisks execution and delivers its next leg of growth.

Component	Key Assumption	Est. Revenue	Est. Margin
EDM Segment	WTT, HSBC SVNS, FIDE, new mandates	S\$16–18m	28–32% GM
D&B Segment	Normalisation + early SEA Games prep	S\$40–50m	14–16% GM
FY2026E PATMI	Admin ~S\$0.8–1.0m; eff. tax ~18–20%	~S\$6.5–7.0m	—
Target Multiple	13–14× FY2026E P/E	—	—
Implied Target	S\$6.75m × 13.5× ÷ 195m shares ≈ S\$0.34		

Source: analyst estimates; OD pp.111–133 (MD&A), pp.165–171 (Prospects).

Importantly, our valuation is anchored on **forward earnings**, and is therefore aligned with the underlying cash-generating capacity of the business. As execution milestones are met and the business matures, we see scope for further valuation normalisation beyond our base-case target.

## Business Model: Asset-Light Dual-Segment Platform

Kin monetises Singapore's position as Asia's premier sports events hub through a dual-segment platform spanning the full event lifecycle:

- **Events Delivery and Management Services (EDM):** End-to-end event management — concept, logistics, delivery and media — for international rights holders and national sporting bodies. 500+ projects delivered; repeat revenue 79.6–87.7%. Higher-margin segment (19–32% gross margin).
- **Design-and-Build (D&B):** Purpose-built temporary and permanent sports infrastructure — arenas, grandstands, overlay — serving the same institutional client base. Created from zero in FY2023 to S\$48.8m revenue in 9M2025. Lower-margin but massively scalable (7–14% gross margin).

By serving both segments end-to-end, Kin reduces client acquisition costs, deepens institutional relationships (dual-mandate clients across EDM+D&B), and unlocks operating leverage on a shared overhead base. Unlike asset-heavy infrastructure peers, Kin operates a **pure asset-light model**, enabling rapid scaling, high ROE and strong cash generation in the growth phase.

**Strategic IP ownership milestone:** PPA Asia 500 Singapore Open (2026–2027) — Kin's first owned IP mandate as Organiser/Promoter, moving the Group from service provider to rights holder.

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## Structural Demand Drivers

Demand for sports events management in Singapore is structural rather than cyclical, underpinned by government-catalysed, durable, long-cycle tailwinds:

- **Major Sports Events Fund (MCCY):** S\$165 million allocated to attract and host marquee international events — direct demand for EDM and D&B services.
- **2029 SEA Games hosting (confirmed):** Multi-year preparation cycle from 2027, representing the primary rerating catalyst for the sector and Kin specifically.
- **Sports Facilities Master Plan:** S\$400m per annum infrastructure supercycle fuelling the D&B pipeline.
- **Tourism 2040 (STB):** S\$47–50bn tourism receipts target, positioning Singapore as Asia's events tourism hub.
- **Infrastructure expansion:** Changi Terminal 5, Marina Bay Sands expansion, Resorts World Sentosa 2.0 — expanding major venue and visitor capacity.

Singapore's sports events management industry grew from USD 2.61m (2020) to USD 87.0m (2024), with a projected 5.7% CAGR to USD 137.2m by 2029F (Euromonitor via OD Appendix E). These tailwinds underpin Kin's multi-year pipeline visibility and support long-term earnings growth.

## Execution Track Record and ROE Engine

Kin has delivered execution alongside explosive growth. Revenue rose from S\$9.3m in FY2022 to S\$68.1m on a trailing twelve-month basis (T12M2025), representing a 94.4% CAGR, while PATMI grew from S\$0.85m to S\$5.16m (82.2% CAGR), lifting ROE to 68.0%. The D&B segment — created from zero in FY2023 — reached S\$48.8m in 9M2025, demonstrating management's ability to scale adjacent opportunities at pace and quality.

### Key deliveries demonstrating execution capability:

Event	Role	Recognition / Note
WTT Singapore Smash (2022–present)	Official Event Delivery Partner	Best Sports Event, SNOC 2023 & 2024
FIDE World Chess Championship SG 2024	Delivery Partner	Best Sports Event, SNOC 2025
World Aquatics Championships SG 2025	Official Venue Overlay Partner	Arena: 30,400 sqm in 6 months
Olympic Esports Week SG 2023	Delivery Partner (IOC/SNOC/SportsSG)	First Olympic Esports event
HSBC SVNS Singapore	Official Event Partner	—
PPA Asia 500 Singapore Open 2026–2027	Organiser / Promoter (IP Owner)	First owned IP mandate — strategic milestone

The ROE engine is structural:

- Low capital employed via asset-light model
- Dual-segment operating leverage on shared overhead base
- Institutional repeat revenue (79.6–87.7% in EDM) reducing client acquisition costs
- 9M2025: gross margin fell to 16.3% (D&B mix effect) but Group net profit surged +977% YoY (9M2024: S\$0.40m → 9M2025: S\$4.35m); profit attributable to owners grew +802% to S\$3.98m — illustrating powerful operating leverage<sup>4</sup>

Kin has achieved this while maintaining a S\$3.74m net cash position and zero external debt, highlighting prudent balance sheet management.

## Growth Visibility and Strategic Pillars

**Five-pillar growth strategy (OD pp.175–178):**

1. **Scale core EDM** — more tenders, larger contracts, regional expansion.
2. **Move up value chain to IP ownership** — PPA Asia 500 (2026–2027) is Pillar 2's first live execution.
3. **Capture wider events tourism** — MICE, entertainment, lifestyle & experiential.
4. **M&A / JVs** — deploy ~S\$6.6m (~90% of net IPO proceeds); no specific targets identified at LPD (17 Mar 2026).
5. **Marketing and visibility** — attract international rights holders and tourism bodies.

**Secured and visible pipeline:**

- 2029 SEA Games preparatory D&B + EDM contracts (from 2026–2027)
- PPA Asia 500 inaugural event (mid-2026) — IP ownership proof-of-concept
- Continuing mandates: WTT Singapore Smash, HSBC SVNS, and post-World Aquatics institutional relationships

Near-term growth is backed by government-funded institutional mandates and established international relationships rather than aspirational targets. Execution of this pipeline is the primary driver of the next leg of expansion and derisks the growth outlook.

**IMBA Global equity stake:** 7.5% equity investment in IMBA Global (immersive arts, Gardens by the Bay), providing exposure to experiential entertainment — adjacent to core competencies.

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**Financial Quality and Cash Generation**

Revenue is institutionally anchored — repeat customer revenue accounted for 79.6–87.7% of EDM revenue. The D&B segment, while project-based, serves the same institutional client base, providing cross-selling synergies and relationship continuity.

The business generates strong earnings on minimal capital: T12M2025 PATMI of S\$5.16m on a debt-free balance sheet with S\$3.74m net cash, reflecting exceptional capital efficiency. The 68% ROE demonstrates the Group's ability to generate high returns without financial leverage.

Gross margin compression (from 31.8% in FY2022 to ~17.5% T12M2025) reflects the growing D&B mix (7–14% GM vs EDM's 19–32%), not deteriorating competitiveness. Critically, Group net profit grew +977% YoY in 9M2025 despite the margin mix shift; PATMI attributable to owners grew +802% to S\$3.98m — strong evidence of operating leverage at the net profit level outweighing headline gross margin dilution.<sup>4</sup>

## Use of IPO Proceeds & Dividend Policy

### Use of Proceeds

Use	S\$'000	%
M&A / Investments / JVs / Alliances	6,645	72.2%
Working Capital (expansion / tenders)	730	7.9%
Listing Expenses	1,825	19.8%
<b>Gross Proceeds</b>	<b>9,200</b>	<b>100.0%</b>
<b>Net Proceeds to Company (est.)</b>	<b>~7,375</b>	<b>~80.2%</b>

Per OD pp.77–79: ~90% of net proceeds (~S\$6.6m) allocated to business expansion/M&A. Vendor proceeds (S\$0.95m gross) from Ko Chee Wah and Vincent Chai not retained by the Company. No specific target identified at LPD (17 Mar 2026).

### Dividend Policy

FY2025 Proposed	≥20% of NPAT attributable to shareholders
FY2026 Proposed	≥30% of NPAT attributable to shareholders
Indicative FY2025 DPS	~S\$0.005 (~2.3% yield at S\$0.23)
Policy Status	Intent only; subject to Board discretion
Reference	OD pp.80–81; PHS p.9

## Capital Structure & Lock-Up

Shareholder	Shares (m)	% Post-IPO	Lock-Up
Ko Chee Wah (Exec. Chairman)	~50.9 (est.)	~26.1%	6–12 months per Catalist Rules
Vincent Chai (CEO)	~48.7 (est.)	~25.0%	6–12 months per Catalist Rules
Cornerstone Investors (7 entities)	19.17	9.8%	Subject to Cornerstone lock-up terms

Shareholder	Shares (m)	% Post-IPO	Lock-Up
Reserved Shares (mgmt/employees)	5.15	2.6%	Subject to moratorium
Est. Free Float (public/placement)	~71.1 (est.)	~36.5%	Free from listing; ~22.6% post-moratorium

Free float ~22.6% post-moratorium. Individual share counts per OD pp.86–95 and PHS p.3; (est.) figures are analyst-derived.

## Competitive Positioning and Peer Context

No direct SGX-listed peer mirrors Kin's pure-play sports events management model. Closest analogs operate at a vastly different scale and are overseas-listed or privately held — for example, TKO Group Holdings (NYSE: TKO), parent of IMG.

## Catalysts and Key Risks

### Catalysts (12–18 months)

- **FY2025 full-year results** — validates T12M earnings run-rate and demonstrates sustained execution (expected Feb–Mar 2027).
- **2029 SEA Games preparatory D&B + EDM contracts** — multi-year pipeline catalyst commencing 2026–2027.
- **PPA Asia 500 inaugural event (mid-2026)** — IP ownership proof-of-concept; strategic milestone demonstrating transition from service provider to rights holder.
- **M&A / JV deployment of ~S\$6.6m net proceeds** — execution within 12–24 months would signal disciplined capital allocation.

### Key Risks

- **Revenue lumpiness / project concentration:** A single D&B contract contributed ~S\$48m in 9M2025, creating significant concentration risk. Mitigant: repeat revenue 79.6–87.7% in EDM; expanding government event calendar.
- **Customer & key man concentration:** Dependence on WTT, FIDE, FIBA, World Rugby and four founder-executives. Mitigant: multi-year institutional relationships; dual-mandate clients (EDM+D&B); 75+ years combined management experience; Catalyst governance framework.
- **Gross margin dilution (D&B mix):** D&B gross margin of 7–14% vs EDM's 19–32% compresses blended margins as D&B scales. Mitigant: 9M2025 demonstrated that Group net profit grew

+977% (PATMI to owners +802%) despite GM falling to 16.3% — strong operating leverage at the net profit level.<sup>4</sup>

- **Thin Catalyst float (~22.6%):** Limited early liquidity may increase price volatility. Mitigant: SEA Games pipeline and listed track record should improve liquidity over time.
- **No forward order book disclosed:** OD Prospects (pp.165–171) provides qualitative management guidance only.

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## Investment Conclusion

Kin Global enters the market with nine years of proven execution at the highest levels of international sport, a government-backed pipeline extending through 2029, 68% ROE on a debt-free balance sheet, and a stated dividend policy from Day 1. At S\$0.23, it is priced as though the World Aquatics arena — built in under six months — and a decade of national-scale sporting success have not materially de-risked the business. This discount reflects Catalyst mechanics, not fundamental weakness.

At the Invitation Price, Kin is priced as a start-up despite operating as Singapore's dominant sports events platform. As execution milestones are delivered and the market reframes the business accordingly, we expect earnings growth and multiple normalisation to drive share price performance.

We initiate coverage with a **BUY** recommendation and a **12-month target price of S\$0.34**, representing **47.8% upside** from the Invitation Price, viewing Kin as the market leader in a government-backed growth sector and a compelling growth-at-reasonable-price opportunity within the Singapore small-cap universe.

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## Sources

- Kin Global Limited Final Offer Document dated 14 April 2026 (registered by SGX-ST).
- Kin Global Limited Product Highlights Sheet dated 14 April 2026.
- Kin Global Limited Corporate Presentation, April 2026.
- Euromonitor International — 'Sports Events Management Industry Assessment in Singapore' (OD Appendix E).
- Singapore Tourism Board — Tourism 2040 announcement.
- Ministry of Community, Culture and Youth (MCCY) — Major Sports Events Fund.

## Notes

<sup>4</sup> The +977% growth figure refers to total Group net profit for the period including NCI (9M2024: S\$0.404m → 9M2025: S\$4.351m), per OD p.122 MD&A. Profit attributable to owners of the Company grew +802% (S\$0.442m → S\$3.984m).

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