Company Initiation

MoneyMax Financial Services

Adrian Loh
Equity Research

Scaling a pawn powerhouse

Rating	**BUY** (as at 22 September 2026)
Last Close	SGD0.78
Fair Value	SGD1.37

- **MMFS has built one of SE Asia's largest integrated pawnbroking and secured lending platforms with strong profit and dividend growth potential**
- **Our bullish call is predicated on 20.5% PATMI CAGR over the FY2025-28E period and margin expansion driven by outlet expansion and Malaysia growth**
- **Initiate with a BUY rating and a target price of SGD1.37 based on a target P/E multiple of 9.6x. We forecast a FY2026E yield of 4.4%**

Investment thesis

Starting out in gold and jewellery retailing, MoneyMax Financial Services (MMFS) has since expanded into pawnbroking and other related financial services such as automotive and property financing and insurance. We like the countercyclical and defensive nature of its businesses and estimate a 20.5% PATMI CAGR over FY2025-28E supported by stable gross margins of 40-41% and average ROE of 27-35%.

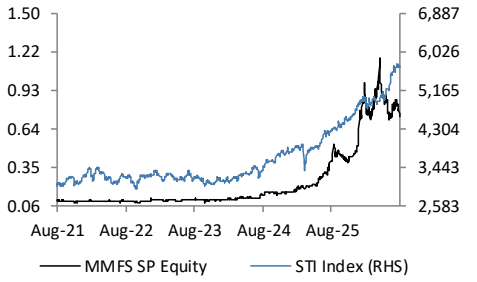
Investment summary

- **Initiating coverage with a BUY rating and a target price of SGD1.37** (implying 76% upside) based on a target P/E multiple of 9.6x along with our forecast FY2026E dividend yield of 4.4%. In our view, the company should be able to continue to build upon the explosive earnings growth with its past two-year earnings CAGR of 74% over FY2023-25. This growth has been driven by a powerful combination of network expansion, higher gold prices lifting both collateral values and retail transaction values, and impressive store growth in Malaysia with its higher margin generation potential.
- **Multi-vertical business model generates margin expansion and countercyclical resilience.** MMFS's multi-vertical financial services model has proved to be resilient across economic cycles and shown itself to be capable of margin expansion as its business mix evolves. Over the FY2023-25 period, net margins rose by 5.3ppt to 14.1% while ROE surged 10ppt YoY to 32.3%, underscoring the earnings quality of the company's growth. Like its competitors in

Security information

Ticker	MMFS SP EQUITY
Market Cap (SGD b)	0.75
Daily turnover (SGD m)	0.62
Free Float	18.8%
Shares Outstanding (m)	955.4
Top Shareholder	MONEY FARM PTE LTD 57.94%

Price performance chart



Financial summary

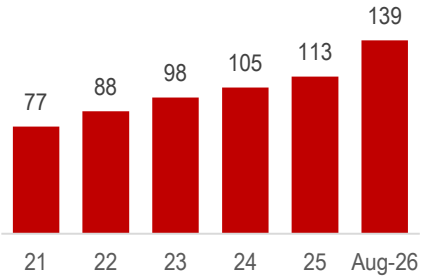
SGD m	FY25	FY26E	FY27E
Revenue	541.9	648.6	717.2
Gross Profit	207.5	257.0	289.2
PATMI	71.7	102.0	110.2
EPS (S cents)	8.1	11.5	12.5
DPS (S cents)	2.0	3.5	3.7

Key ratios

	FY25	FY26E	FY27E
Revenue growth (%)	38.9	19.7	10.6
Gross profit margin (%)	38.3	39.6	40.3
P/E (x)	9.6	6.8	6.3
Yield (%)	2.6	4.4	4.8

Source: Bloomberg, Company, OCBC Group Research

MMFS store growth

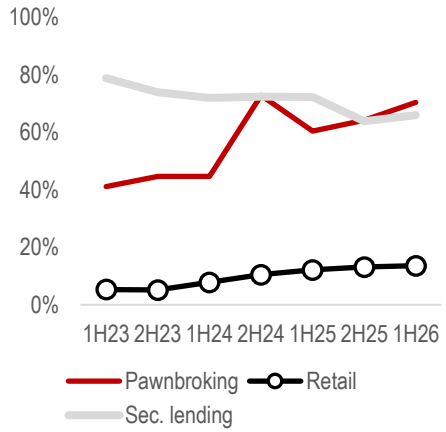


Source: Company, OCBC Group Research

the same space, its pawnbroking segment is structurally countercyclical while retail and trading is procyclical with secured lending (i.e. auto financing, property-backed lending, and insurance) providing diversification into asset-backed credit.

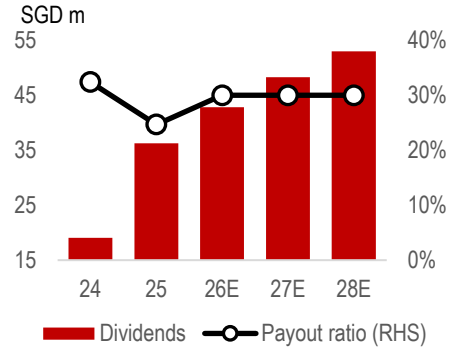
- **Scale is emerging as a competitive advantage.** As at Aug 2026, MMFS operated 139 outlets in Singapore and Malaysia (55:45 split) making it one of the largest pawnbroking and retail chains in SE Asia by outlet count. Management has guided for outlet count to expand by at least nine outlets in the next 12 months which adds immediately to the pawnbroking receivables portfolio, the customer base, and the brand's geographic reach. The Malaysian business with 62 outlets is particularly valuable as its exposure to this higher-growth market provides the company with its clearest and longest growth runway.
- **Revenue growth is strong; margin expansion is even stronger.** MMFS' 1H26 earnings were striking with PATMI up 77.3% YoY to SGD52.5m and more importantly delivered a 3.9ppt YoY margin expansion to 16.1%. As seen in the chart on RHS, the segmental profit margins from its pawnbroking, its largest business, has continued to expand and in 1H26 saw revenue and net profit growth of 60.1% and 86.1% YoY respectively. Simultaneous revenue acceleration and margin expansion suggests that MMFS is in a structural growth phase rather than merely benefiting from higher gold prices. We forecast 20.5% earnings CAGR over the FY2025-28E period with PATMI margins of 15.7-16.1%.
- **Mainboard transfer marks a new phase of institutionalisation.** After receiving SGX approval to transfer its listing from the Catalist to the Mainboard, MMFS successfully carried out a SGD44m placement in May 2026 to high quality institutional investors and effected its Mainboard transfer. YTD, its average daily trading volume (ADTV) of over SGD832,000 is nearly 9x higher vs its 2025 ADTV of SGD88,000/day. Historically, we note that companies transferring from a junior board to the main board in Singapore and other countries have often seen meaningful re-ratings from multiple expansion due to a higher profile and better institutional coverage.
- **Despite lack of a dividend policy, MMFS has delivered DPS growth**. MMFS has paid dividends annually since its IPO in 2013 which demonstrates strong earnings quality and capital discipline and a focus on shareholder returns, in our view. In 1H26, the company declared its maiden interim dividend of SGD0.0025 and, based on our earnings estimates and a payout ratio of 30%, MMFS should continue to deliver DPS growth through to FY2028E (see chart on RHS). In addition, we believe its 1H26 retained earnings of SGD227m should adequately fund its ongoing network expansion and loan book growth.

Historical segmental margins



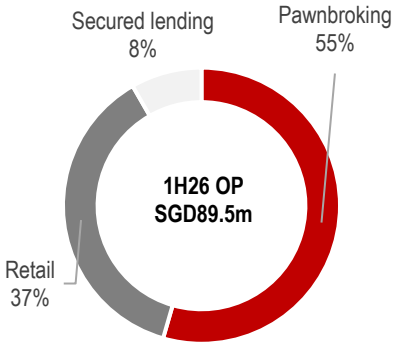
Source: Company, OCBC Group Research

Dividends paid vs payout ratio



Source: Company, OCBC Group Research

Share of segment results in 1H26



Source: Company, OCBC Group Research

Potential catalysts

- Gold price strength in 2H26: this raises the value of pledged collateral and thus allows loan book growth without taking on higher credit risk
- Stronger-than-expected growth in its pawnbroking business in Malaysia as well as store count
- Instituting a formal dividend policy and increasing dividend payout ratio towards 50%

Investment risks

- A weaker-than-expected gold price could result in impairment to MMFS's inventory and thus hit its income statement
- Economic downturn would negatively impact the company's retail business
- Higher-than-expected levels of competition in its key businesses in both Singapore and Malaysia thus reducing margins

Valuation analysis

	Price/Earnings		Price/Book		EV/EBITDA		Dividend Yield (%)		ROE (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
MONEYMAX FINANCIAL SERVICE L (MMFS SP Equity)	7.3	5.7	1.9	1.5	9.4	8.7	3.6	3.8	32.2	28.0
ASPIAL LIFESTYLE LTD (ASPL SP Equity)	6.9	6.9	1.6	1.3	NA	NA	5.8	5.8	28.1	22.4
VALUEMAX GROUP LTD (VMAX SP Equity)	7.5	6.8	1.3	1.2	0.6	0.5	4.6	4.9	19.2	18.6
WELL CHIP GROUP BHD (WELLCHIP MK Equity)	6.8	6.3	1.3	1.1	7.9	7.4	5.0	5.4	18.9	18.0
KOMEHYO HOLDINGS CO LTD (2780 JP Equity)	7.4	6.3	1.1	1.0	NA	NA	2.4	2.5	17.9	NA

Source: Bloomberg

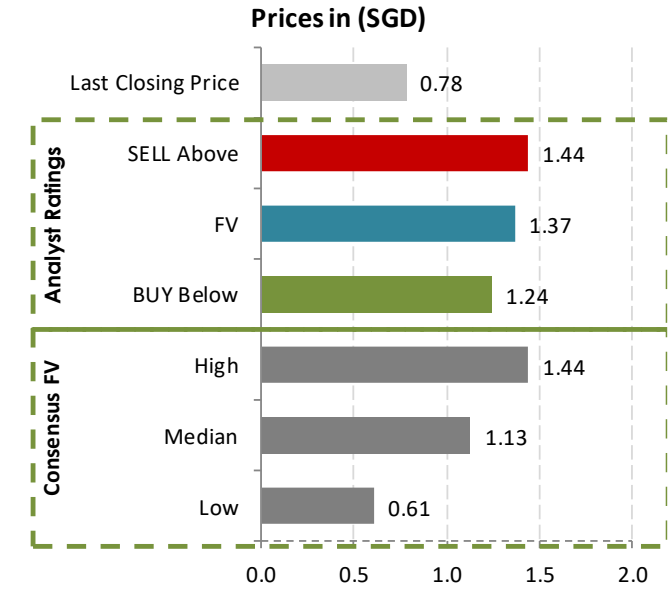
Price/earnings chart (x)

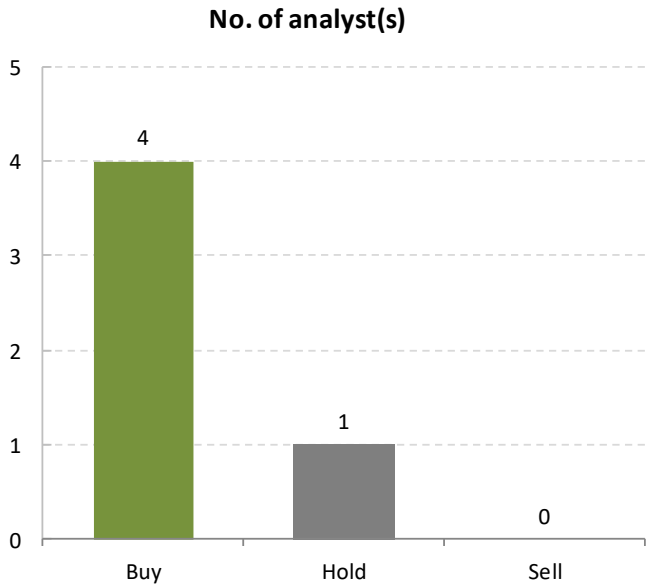
Source: Bloomberg

Price/book chart (x)

Source: Bloomberg

Analyst ratings vs street ratings





Source: Bloomberg, OCBC Group Research

SWOT Analysis

Strengths	Weaknesses
• Exceptional growth momentum for 2025 that has continued into 1H26. • Largest and fastest-growing footprint among local peers, reaching 139 outlets as at Aug 2026. • Diversified revenue streams across pawnbroking, retail & trading, property-backed lending, automotive financing, insurance and digital channels.	• Funding dependence has risen materially, with total borrowings exceeding SGD1.0b as at end-1H26 to support rapid expansion. • Very large receivables concentration (c.SGD1.23b) so balance sheet growth is heavily dependent on continual expansion of collateralised lending. • Rapid store rollout in 2026 creates execution risks, including staffing, integration, operational control and maintaining service standards.
Opportunities	**Threats**
• Further market share gains from expansion pipeline with 26 stores already opened in 2026 and strategic acquisitions. • Mainboard transfer, CPF Investment Scheme inclusion and increased institutional ownership should lead to continued improvement in market visibility and access to capital. • AI, digital pawn services, e-commerce and MoneyMax Online enhancements should improve efficiency and customer acquisition.	• Gold price downturn could reduce collateral values, impair inventory economics and weaken trading margins simultaneously across multiple business units. • Rising interest rates/tighter credit conditions could increase funding costs and slow balance sheet expansion given its leverage profile. • Regulatory tightening in pawnbroking, secured lending, AML compliance and consumer finance in both Singapore and Malaysia could raise costs and constrain growth.

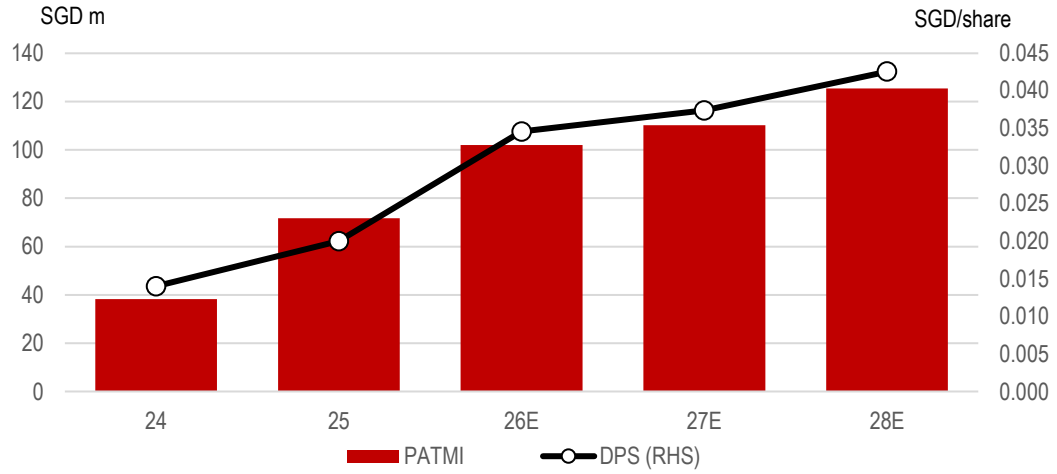
Source: OCBC Group Research

Company Overview

MMFS is involved in pawnbroking, the retail and trading of gold and luxury goods, and secured lending. The company was co-founded in 2008 by two brothers, Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, who have had long-term involvement in Singapore's jewellery industry through related entity SK Jewellery Group Pte. Ltd. MMFS was listed on the Catalist Board in August 2013 and, after a successful SGD44m institutional placement, transferred to the main board on 6 May 2026.

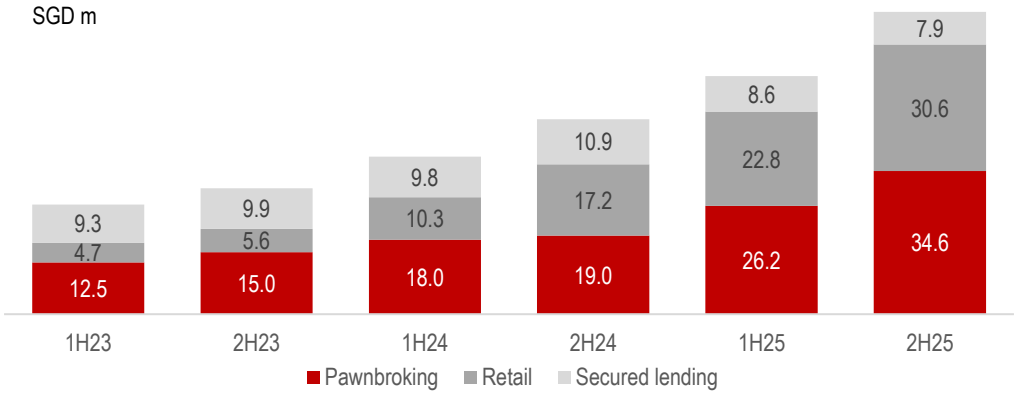
As of Aug 2026, the company operates 139 outlets across Singapore and Malaysia, with the network in the latter country having grown particularly rapidly through targeted M&A activity, from 33 outlets in 2021 to 62 by end-2025.

Exhibit 1: Historical and forecast PATMI vs dividends per share



Source: Company, OCBC Group Research

Exhibit 2: Segmental Profit Growth

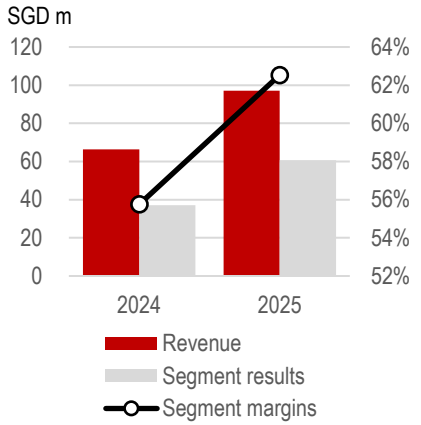
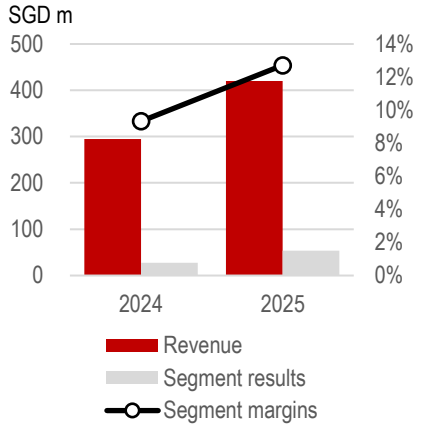


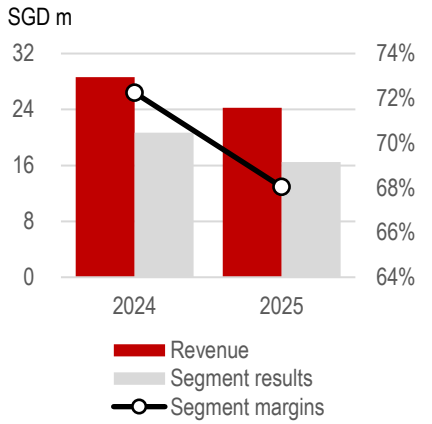
Source: Company, OCBC Group Research

Business Segments and Revenue Model

MMFS operates across three principal revenue-generating segments which we have detailed below:

Exhibit 3: Business Segments and Revenue Model

Business Segment/Description	Revenue model	Revenue and segmental profit growth
1. Pawnbroking		
• Customers pledge gold jewellery, luxury watches, designer handbags, and other valuables as collateral in exchange for short-term loans. • MMFS holds dual licences (Pawnbrokers Licence and the Moneylenders Licence) enabling it to serve both individuals and businesses. • MMFS has a mobile app through which customers can manage their pledged loans and pay interest digitally, reducing friction and improving customer retention. • In Malaysia, MMFS has pioneered a drive-through pawnshop concept to enhance customer convenience, privacy, and speed of service.	• The loan ticket carries a monthly interest charge, and customers have a statutory redemption period (typically six months in Singapore) to reclaim their pledged items. • Revenue in 2025 from pawnbroking was SGD97.1m (+46.2% YoY) comprising of SGD95.3m (+46.8% YoY) in interest income from collateral loan services, driven by strong pawnbroking receivables growth.	 Segment results of SGD60.7m in 2025 (+64% YoY) was the largest profit contributor (46% of total operating profit) despite contributing only 18% of revenue, reflecting the high margins inherent in a collateralised lending business. 1H26 revenue and profit growth were similarly strong, up 60.1% and 86.5% respectively, while segmental margins were the strongest, up 10ppt.
2. Retail & trading of jewellery and gold		
• MMFS operates retail showrooms and outlets offering new gold jewellery, pre-loved gold, its proprietary gold bar brand named "Pretti Gold Bars", diamonds and gemstones, gold gifting products, pre-loved luxury timepieces, and designer handbags. • This is the company's largest segment by revenue (78% of 2025 total).	• Via its retail shops and sourcing from its pawnshops, MMFS generates a low-teens retail margin from the sale of gold and luxury items (both new and pre-loved) and gemstones. • Sales rose 43% YoY to SGD420.1m with contribution from Malaysia increasing materially, up 54.1% YoY to SGD78.8m, underscoring the rapid maturation of the Malaysian retail business. • The segment holds physical gold and luxury item inventory of SGD134.5m at end-25 (up 58.8% YoY) with higher gold prices driving up both the volume and value of inventory held.	 The segment's operating profit nearly doubled to SGD33.3m in driven by rising gold prices inflating both average transaction values and trading margins,

	• MMFS also engages in bulk gold trading on both an outright and a buy-back basis.	as well as MMFS's growing Malaysian retail presence.
3. Secured financing		
• This segment's three sub-verticals include: ○ Automotive financing (hire purchase financing for new and used cars, COE financing), ○ Property financing (residential and commercial mortgage-backed lending), and ○ General insurance (motor, fire, public liability, travel) through MoneyMax Assurance Agency.	• Secured lending revenue includes interest income from car and property loans, plus insurance premiums and commissions. • The segment carries credit risk mitigated by the underlying asset security (i.e. vehicles, property). • In management's view, this business is synergistic with its broader financial services positioning and customer acquisition efforts.	 In 2025, secured lending's segmental profit fell 20% YoY to SGD16.5m with its margin declining by 4.2ppt YoY to 68.0% partly reflecting the strategic shift towards the higher-ROE pawnbroking book. In 1H26, the segment continued to fall with profit declining 13.6% YoY to SGD7.4m with margin contracting by 6.4ppt to 66.0%.

Source: OCBC Group Research

Financial Analysis

MMFS's financials have strengthened over time and on our forecasts should continue to witness growth in its business in the near to medium term. We highlight that our FY2026-28E net income estimates (before minorities) are 11.9%/8.1%/7.6% above Bloomberg consensus estimates.

Exhibit 4: Profit & Loss Statement

Year Ended 31 Dec (SGD m)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	390.1	541.9	648.6	717.2	779.5
Gross profit	148.0	207.5	257.0	289.2	320.3
Administrative expenses	(34.9)	(44.3)	(51.9)	(56.7)	(60.8)
Depreciation and amortisation	(12.2)	(13.3)	(9.1)	(9.9)	(10.4)
EBITDA	110.9	160.1	201.9	229.0	255.6
Finance costs	(31.1)	(33.8)	(40.1)	(53.7)	(57.9)
Interest income	-	-	-	-	-
Associates	-	-	-	-	-
Earnings before tax	52.6	95.8	136.4	147.5	167.9
Income tax	(10.9)	(19.6)	(28.0)	(30.2)	(34.4)
Net income	41.6	76.3	108.5	117.3	133.5
Minorities	3.4	4.6	6.5	7.0	8.0
PATMI	38.2	71.7	102.0	110.2	125.5

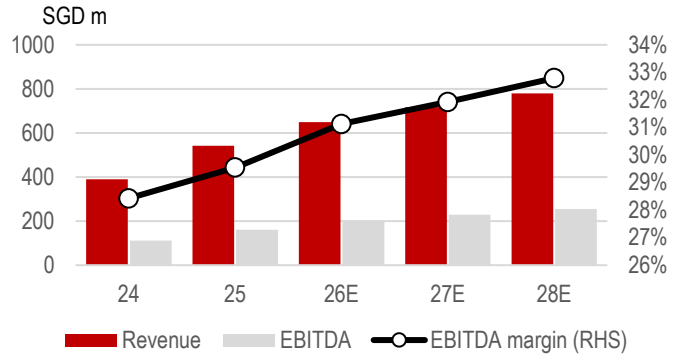
Source: OCBC Group Research

Margin Analysis

We forecast that MMFS should show sustained net margin expansion over the FY2026-28E period on the back of:

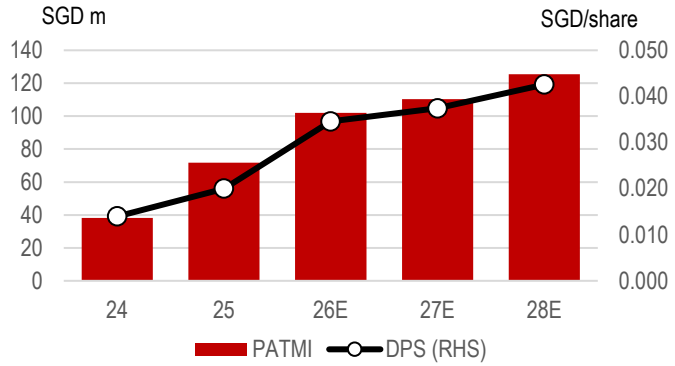
1. A shifting mix of segmental profits with management focusing on the higher margin pawnbroking segment vs the retail business
2. operating leverage from the fixed costs of a scaled network means incremental revenue falls disproportionately to the bottom line.

Exhibit 5: Historical and forecast revenue and EBITDA vs EBITDA margin



Source: OCBC Group Research

Exhibit 6: Historical and forecast PATMI vs DPS



Source: OCBC Group Research

Higher gold prices have directly benefited retail margins through both higher average selling prices and lower relative cost of goods.

In 2025, interest burden as a percentage of revenue declined as MMFS's finance costs rose nearly 9% to SGD33.8m vs revenue growth of 39%. In addition, its interest coverage ratio improved from 2.7x to 3.8x which demonstrates that earnings growth is comfortably outpacing the growing debt load.

We also highlight that employee benefits expense grew 27% to SGD44.3m and in line with network expansion (i.e. new hires for new stores) and market salary increases, however this was at a significantly slower rate than the 82.4% growth in profit before tax thus showing operating leverage at work in MMFS.

Balance Sheet Analysis

Driven by the growth of the pawnbroking and secured lending receivables book and inventory, total assets grew nearly 34% YoY in 2025 and crossed the SGD1b mark to SGD1.24b and further expanded to SGD1.48b in 1H26. This asset growth is directly income-generating as the receivables represent the pawnbroking and secured lending portfolios that earn interest and fee income. MMFS' current ratio improved over the course of 1H26 as its rose from 1.38x at end-25 to 1.60x, thus its liquidity kept pace with the expansion in its receivables and loan book.

During 1H26, total borrowings rose 14.6% from SGD886m to SGD1,016m, with the notable development being the extension of its liability duration, i.e. non-current financial liabilities rose at a faster pace of 42.4% vs current financial liabilities at only 7.1%. This extension of debt tenor reduces refinancing risk and is consistent with its SGD100m issuance of 5.0% 3-year medium-term notes under its newly established SGD500m Multicurrency MTN Programme in 4Q25.

Elevated net gearing but not problematic for this industry. Although MMFS's net gearing of 2.66x as at end-1H26 is elevated, we remain nonplussed as this is inherent to the nature of a leveraged lending business. The key metric that gives us comfort is that earnings comfortably cover interest charges (2025: 3.83x coverage) and the loan book is collateralised (pawnbroking) or asset-secured (automotive, property).

Cash Flow Analysis

As with all lending businesses, operating cash outflow of SGD178m reflects the capital deployed into growing the pawnbroking and secured lending receivables (increase in receivables of SGD247m) and higher gold inventory (close to SGD50m).

As per the standard pawnbroking funding model where bank borrowings are used to back-to-back finance the customer loan portfolio, financing inflow of SGD186m mostly comprised of net new borrowings of SGD235m. We highlight that its capex of SGD1.7m was extremely modest, illustrating the asset-light nature of new outlet openings which comprise of leased premises. Cash and cash equivalents at end-25 was SGD23.3m.

Exhibit 7: Cash Flow Statement (SGD m)

Year Ended 31 Dec (SGD m)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	52.6	95.8	136.4	147.5	167.9
Add: Depreciation & amortisation	12.2	13.3	9.1	9.9	10.4
Add: Finance costs	31.1	33.8	40.1	53.7	57.9
Less: Share of results of associates	-	-	-	-	-
CF before working capital changes	104.4	150.8	185.7	211.1	236.1
Working capital	(63.3)	(166.6)	10.8	92.4	130.7
Net operating cash flow	(71.2)	(178.0)	(12.4)	63.8	99.3
Purchase of property, plant and equipment	(1.8)	(1.6)	(2.3)	(2.5)	(2.7)
Dividends received from associates	-	-	-	-	-
Net investing cash flow	(2.3)	(3.2)	(2.8)	(3.1)	(3.4)
Net drawdown/(repayment) of borrowings	124.5	235.2	130.3	149.8	114.9
Payment of lease liabilities	(9.6)	(11.0)	(6.1)	(6.8)	(7.3)
Proceeds from issuance of share capital	-	-	-	-	-
Dividends paid to NCI	-	-	-	-	-
Dividends paid on ordinary shares	4.4	6.2	30.6	33.1	37.6
Interest expense paid	(30.7)	(32.2)	(40.1)	(53.7)	(57.9)
Net financing cash flow	88.6	198.2	114.6	122.4	87.4
Net increase/(decrease) in cash	15.1	17.0	99.5	183.1	183.3
FX items	-	1.0	2.0	3.0	4.0
Cash at beginning of period	12.4	27.5	49.7	149.1	332.3
Cash at end of period	27.5	44.6	149.1	332.3	515.6

Source: OCBC Group Research

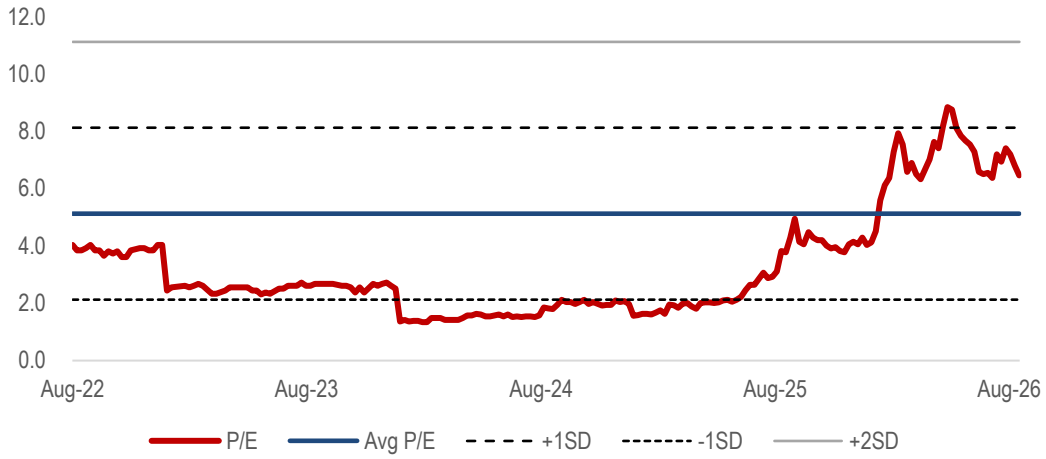
Valuation

We initiate coverage on MMFS with a BUY and a target price of SGD1.37 using a target P/E multiple of 9.6x. Our target P/E multiple is 1.5SD above the company's past 10-year P/E multiple of 5.1x. Using a stretch P/E multiple of 11.1x, or 2SD above its 10-year P/E mean, would result in a valuation of SGD1.58.

Target P/E multiple
Using a target P/E multiple of 9.6x which is 1.5SD above the company's 10-year average, we arrive at a FY2028E valuation of SGD1.37. In our view, the premium P/E valuation is justified given the company's superior ROE of 24.1% for FY2027E and our forecast earnings CAGR over the FY2025-28E period of nearly 21%.

On our estimates, MMFS is currently trading at a 2027E P/E and P/B of 6.3x and 1.3x respectively. This is 23% and 63% premium to the company's past 10-year multiples of 5.1x and 0.8x respectively.

Exhibit 8: P/E chart



Source: Bloomberg, OCBC Group Research

Dividend Discount Model (DDM)
Using a DDM methodology results in a valuation of SGD1.22 (cost of equity of 5.6% that has a Singapore risk-free rate of 2.2%, beta of 0.67, equity risk premium of 5.04%; terminal growth rate of 2.5%).

We note that MMFS does not have a formal dividend policy and thus we have assumed a 30% payout ratio for FY2026-28E. In 1H26, the company announced its maiden interim DPS which indicates that the board and management are willing to share its financial success with shareholders.

Key Risks

Exhibit 9: Key risks for MMFS and our assessment of impact to the company

Risk Factor	Likelihood	Impact	Mitigant
Gold price decline: A sustained fall in gold prices reduces pawnbroking collateral values and average loan sizes, compresses retail margins, and creates potential inventory write-downs on the SGD134.5m gold/luxury stock.	Medium	**High**	Gold remains structurally supported by central bank demand and geopolitical uncertainty; active inventory management; Group is not a speculative gold holder — inventory turns through normal retail operations.
Credit risk: Rapid growth of the pawnbroking receivables book (SGD790m segment assets) and secured lending portfolio creates risk of elevated defaults if economic conditions deteriorate or underwriting standards slip.	Medium	**High**	Pawnbroking is fully collateralised; secured lending backed by vehicles/property; allowances for ECL maintained (SGD2.2m in 2025); regulatory oversight by MAS and Bank Negara Malaysia.
Key person/concentration risk: Dato' Sri Dr. Lim Yong Guan holds both Executive Chairman and CEO roles. The founders and their family occupy multiple board and management positions.	Low-Med	**High**	Experienced management team in place; 3 of 5 board directors are independent; formal board governance structures (AC, RC, NC) in place; succession planning is a risk to monitor over the medium term.
Related-party transactions: Significant transactions with SK Jewellery Group and other Lim-family entities (SGD9.2m under IPT mandate in 2025) could give rise to conflict of interest or non-arm's-length terms.	Low-Med	Medium	Transactions conducted under shareholders' IPT mandate approved at AGM; independent directors review and approve; SGX Mainboard disclosure requirements now apply.
MYR currency risk: Malaysian operations contribute ~14.5% of revenue; MYR depreciation vs SGD would reduce reported SGD earnings and net assets.	Medium	Medium	Malaysian revenues growing but still minority of Group total; MYR has structural support from commodity exports; Group balance sheet benefits from FX reserves in retained earnings.
Interest rate risk: SGD1.02b in total borrowings as at end-1H26 (majority floating rate). Rising SIBOR/SORA or Malaysian base rate increases would raise funding costs and reduce net interest margin.	Medium	Medium	SGD100m fixed-rate 3-year MTNs at 5.0% partially hedge; 1H26 interest coverage ratio of 4.5x provides significant cushion; MMFS actively managing funding structure via new MTN programme.
Regulatory risk: Changes to Pawnbrokers Act (Singapore), Bank Negara Malaysia rules, or MAS licensed moneylending regulations could alter permitted interest rates, collateral requirements, or operating conditions.	Low	**High**	Stable regulatory environments in both Singapore and Malaysia; industry associations provide policy engagement channel; Group's diversification across segments provides partial natural hedge.
Competition: Intensifying competition from ValueMax, Maxi-Cash, and private operators in Singapore; fragmented but growing branded competition in Malaysia could compress pawn rates and retail margins.	Medium	Medium	Scale (139 outlets as at Aug 2026), brand recognition, digital platform (MoneyMax Online), drive-through innovation, and product differentiation (Pretti Gold Bars) provide competitive moats; Mainboard listing elevates brand profile further.

Source: OCBC Group Research

Appendix A: Board of Directors and Management Team

MMFS is led by a founder-family executive team supported by a strong independent board. The following table summarises the background and roles of all directors.

Name	Role	Background	Key Qualifications / External Roles
Selected board members			
Dato' Sri Dr. Lim Yong Guan (BBM)	Executive Chairman & CEO; Co-Founder (since 9 Oct 2008)	Co-founder and driving force behind MoneyMax since 2008. Responsible for overall management, strategy, operations, and business development. Actively involved in community activities including as Chairman of Hua Yan Buddhist Society and Bukit Timah Seu Teck Sean Tong. Committee member, Singapore Pawnbrokers' Association.	Awarded Public Service Medal (Pingat Bakti Masyarakat, 2015) and Public Service Star (Bintang Bakti Masyarakat, 2021). No other listed company directorships.
Mr. Lim Yong Sheng	Non-Executive Director; Co-Founder (since 9 Oct 2008; NED from Aug 2015)	Co-founder with over 30 years in the jewellery industry. Currently Executive Director & Group CEO of SK Jewellery Group Pte. Ltd. (related entity), responsible for strategic planning, management, and marketing. Previously Head of Branding and Marketing at SK Jewellery Group.	B.Sc. Electrical Engineering, NUS. Director, Sarine Technologies Ltd. (listed). Sibling of Dato' Sri Dr. Lim Yong Guan.
Mr. Lim Yeow Hua	Lead Independent Director (since 26 Apr 2024); Chairs Audit Committee	Over 30 years in accounting, tax, financial services and investment banking. Sits on boards of multiple SGX-listed companies as independent director and audit committee chairman.	B.Accountancy and MBA, NUS. Fellow Member, ISCA. Accredited Tax Advisor (SCTP). Independent Director: Q&M Dental Group, Mencast Holdings, Cortina Holdings, NauticAWT.
Selected management team			
Mdm. Tan Yang Hong	Chief Operating Officer (since 1 Oct 2010)	Spouse of Dato' Sri Dr. Lim Yong Guan. Over 30 years in jewellery industry. Previously responsible for HR, operations, and admin at SK Jewellery Group (1991-2012). Oversees operations, MIS, HR, financial institutions liaison, and operational audit.	Diploma in Electronics Engineering, Ngee Ann Polytechnic
Mdm. Chong Chit Bien	Chief Financial Officer (since 1 Nov 2021)	Over 20 years of financial management experience. Former CFO at SK Jewellery Group Pte. Ltd. Previous roles at BCD Travel (Senior Director Finance & Accounting), Fossil Singapore (Head of Finance), The Hour Glass (Senior Finance Manager).	B.Commerce (Accounting), University of Otago. CPA Australia member
Mr. Lim Chun Seng	Deputy Chief Operating Officer / Group General Manager	Son of Dato' Sri Dr. Lim Yong Guan. Joined the Group in June 2018 as Assistant Business Development Manager; helped develop auction business and pawnbroking/jewellery initiatives. Promoted to Group General Manager overseeing overall business and operational matters.	Bachelor of Laws, University of Birmingham

Source: Company, OCBC Group Research

Company overview (as of 31 December 2025)

Company description

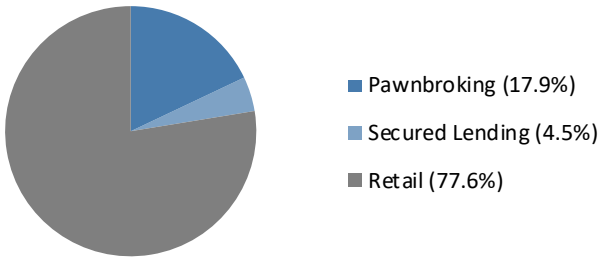
MoneyMax Financial Services (MMFS) is one of Southeast Asia's largest pawnbroking and secured lending operators, with a diversified business model spanning pawnbroking, gold and jewellery retailing, luxury goods trading, automotive financing, property-backed lending and insurance services. Established in 2008 by brothers Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, the Group has grown from a single pawnbroking operation into a multi-vertical financial services platform with operations in both Singapore and Malaysia.

MMFS was listed on the Catalist Board of the SGX in Aug 2013 and successfully transferred to the SGX Mainboard in May 2026 following a SGD44m institutional placement. The company has an extensive network of 139 outlets (as at Aug 2026) across Singapore and Malaysia, making it among the largest branded pawnbroking networks in Southeast Asia.

Supported by a founder-led management team with deep roots in the jewellery and pawnbroking industries, MMFS has delivered strong earnings growth through disciplined network expansion, strategic acquisitions and increasing scale in higher-growth Malaysian markets.

FY25 revenue breakdown

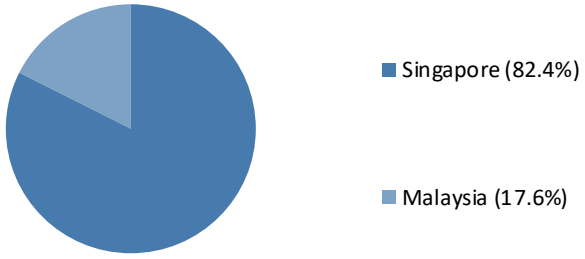
By business unit



Source: Company

FY25 revenue breakdown

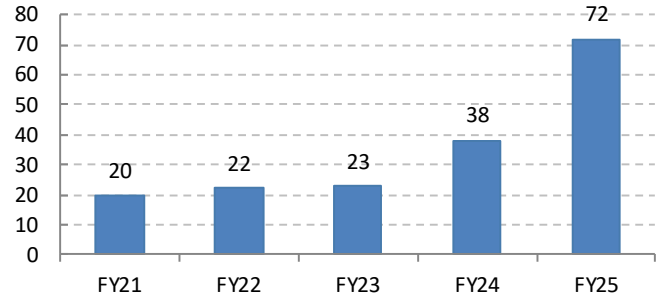
By customer location



Source: Company

Profit after tax

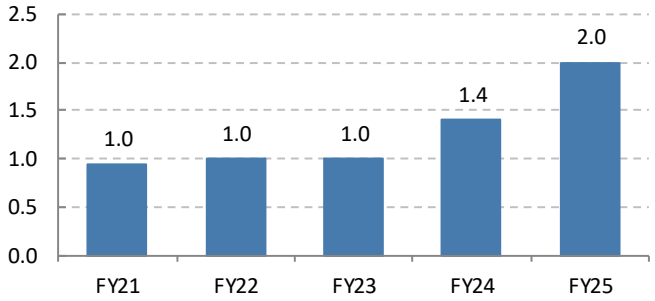
SGD m



Source: Company

Dividend per share

S cents



Source: Company

Company financials

Income statement Year Ended 31 Dec (SGD m)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	390.1	541.9	648.6	717.2	779.5
Gross profit	148.0	207.5	257.0	289.2	320.3
Administrative expenses	(34.9)	(44.3)	(51.9)	(56.7)	(60.8)
Depreciation and amortisation	(12.2)	(13.3)	(9.1)	(9.9)	(10.4)
EBITDA	110.9	160.1	201.9	229.0	255.6
Finance costs	(31.1)	(33.8)	(40.1)	(53.7)	(57.9)
Interest income	-	-	-	-	-
Associates	-	-	-	-	-
Earnings before tax	52.6	95.8	136.4	147.5	167.9
Income tax	(10.9)	(19.6)	(28.0)	(30.2)	(34.4)
Net income	41.6	76.3	108.5	117.3	133.5
Minorities	3.4	4.6	6.5	7.0	8.0
PATMI	38.2	71.7	102.0	110.2	125.5

Balance sheet As at 31 Dec (SGD m)	FY24	FY25	FY26E	FY27E	FY28E
Trade receivables	753.5	1,012.1	1,176.8	1,283.2	1,377.0
Inventories	84.7	134.5	156.6	171.1	183.7
Cash and cash equivalents	34.2	49.7	149.1	332.3	515.6
Total current assets	721.2	1,034.9	1,311.2	1,605.4	1,886.4
PPE	22.5	22.0	21.6	21.4	21.4
Total assets	933.9	1,257.8	1,548.2	1,855.1	2,147.8
Total debt	630.9	868.6	998.9	1,148.7	1,263.6
Trade payables	67.4	54.0	73.4	76.7	78.5
Total liabilities	734.6	985.2	1,136.6	1,293.1	1,414.7
Total equity and liabilities	933.9	1,257.8	1,548.2	1,855.1	2,147.8

Key rates & ratios	FY24	FY25	FY26E	FY27E	FY28E
DPS (S cents)	1.40	2.00	3.46	3.74	4.26
Dividend yield (%)	1.8%	2.6%	4.4%	4.8%	5.5%
P/E (x)	18.1	9.6	6.8	6.3	5.5
P/B (x)	3.75	2.73	1.79	1.30	1.00
Net profit margin (%)	9.8%	13.2%	15.7%	15.4%	16.1%
EBITDA/Interest (x)	3.6	4.7	5.0	4.3	4.4
Net gearing (%)	333.74	329.48	224.62	157.65	110.79
Debt to equity (x)	3.52	3.49	2.63	2.20	1.85
ROE (%)	20.8%	32.8%	31.9%	24.1%	20.6%
ROA (%)	4.5%	7.0%	7.7%	6.9%	6.7%

Source: Company, OCBC Group Research

Cash Flow Statement

Year Ended 31 Dec (SGD m)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	52.6	95.8	136.4	147.5	167.9
Add: Depreciation & amortisation	12.2	13.3	9.1	9.9	10.4
Add: Finance costs	31.1	33.8	40.1	53.7	57.9
Less: Share of results of associates	-	-	-	-	-
CF before working capital changes	104.4	150.8	185.7	211.1	236.1
Working capital	(63.3)	(166.6)	10.8	92.4	130.7
Net operating cash flow	(71.2)	(178.0)	(12.4)	63.8	99.3
Purchase of property, plant and equipment	(1.8)	(1.6)	(2.3)	(2.5)	(2.7)
Dividends received from associates	-	-	-	-	-
Net investing cash flow	(2.3)	(3.2)	(2.8)	(3.1)	(3.4)
Net drawdown/(repayment) of borrowings	124.5	235.2	130.3	149.8	114.9
Payment of lease liabilities	(9.6)	(11.0)	(6.1)	(6.8)	(7.3)
Proceeds from issuance of share capital	-	-	-	-	-
Dividends paid to NCI	-	-	-	-	-
Dividends paid on ordinary shares	4.4	6.2	30.6	33.1	37.6
Interest expense paid	(30.7)	(32.2)	(40.1)	(53.7)	(57.9)
Net financing cash flow	88.6	198.2	114.6	122.4	87.4
Net increase/(decrease) in cash	15.1	17.0	99.5	183.1	183.3
FX items	-	1.0	2.0	3.0	4.0
Cash at beginning of period	12.4	27.5	49.7	149.1	332.3
Cash at end of period	27.5	44.6	149.1	332.3	515.6

Source: Company, OCBC Group Research

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