Moneymax Financial Services Ltd (SGX: 5WJ)

Building a regional pawn network

- **Company overview:** MoneyMax is one of Singapore's leading licensed pawnbroking chains. It has 51 outlets in Singapore, giving it about 20% share of licensed outlets in Singapore. Across Singapore and Malaysia, MoneyMax operates 113 outlets, making it the largest two-market network among the three listed pawnbroking players.
- **Pawnbroking is the profit engine:** Management highlighted that pawnbroking revenue only captures the interest income earned on pawn loans. By contrast, the retail and trading business records the full sale value of goods sold, which makes it look much larger in revenue terms. However, pawnbroking is the more important profit contributor. Despite being smaller in reported revenue, pawnbroking generates about 44% of MoneyMax's pre-tax profit.
- **Gold-backed lending with built-in safeguards:** MoneyMax's pawnbroking model is built on short-duration loans secured mainly by gold, with conservative valuations based only on raw gold content and a blended loan-to-value ratio of about 70%, providing an additional collateral buffer. Daily gold price monitoring, cautious valuation adjustments and customer rollovers help manage downside risk while generating recurring interest income from loans typically lasting up to eight months.
- **FY2025 revenue rose 38.9%:** MoneyMax's FY2025 revenue rose 38.9% to S$541.9 million, while net profit grew faster at 83.2% to S$76.3 million, lifting net margin to 14.1%. The strong earnings growth reflected operating leverage from its expanding pawnbroking loan book, maturing outlets and disciplined cost control, with EPS rising 87.5% and ROE improving to 32.8%.
- **Malaysia offers the bigger growth runway:** MoneyMax's Singapore business remains a profitable core market, supported by strong demand and attractive lending spreads despite intense competition and high outlet density. Malaysia offers the larger growth opportunity, with a more fragmented market, lower operating costs, higher lending spreads and greater scope for outlet expansion.
- **Funding supports the next growth phase:** MoneyMax plans to deepen its presence in Singapore and Malaysia by adding pawnbroking licences and expanding its loan book, supported by recent debt and equity fundraising. While new outlets typically take about three years to become profitable, recent stores have been reaching break-even faster.
- **Dividend policy and valuations:** MoneyMax does not have a formal dividend policy. It increased its dividend payout ratio to 25% in FY2025 from 16% in FY2024. MoneyMax is currently trading at 7.1x P/E, 1.6x P/B and a 3.5% forward dividend yield.
- **Key Risks:** Key risks include exposure to falling gold prices, regulatory changes to interest-rate caps, reliance on external funding, concentrated family ownership, limited share liquidity and execution challenges as MoneyMax expands into Malaysia and newer lending segments.

Ticker	5WJ
Rating	Not Rated
Price	S$0.79
52-week range	S$0.294 – 1.19
Market Cap	S$755M

*As of 29 July 2026

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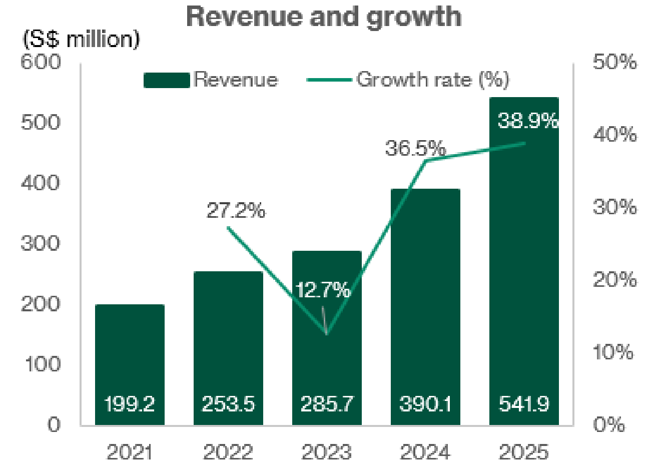
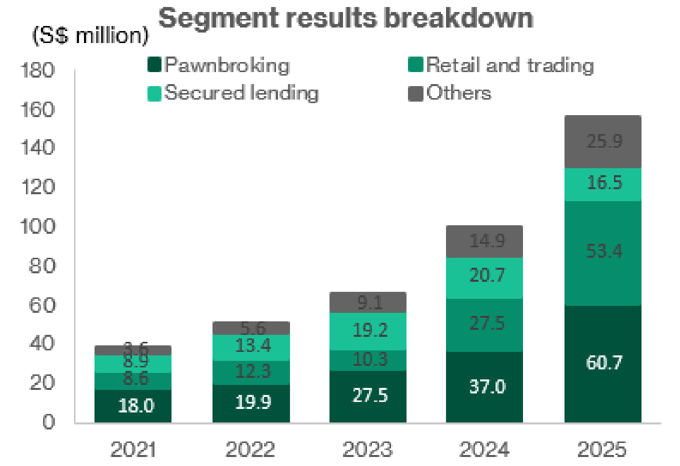
Focus charts and tables

Figure 1: Revenue trend



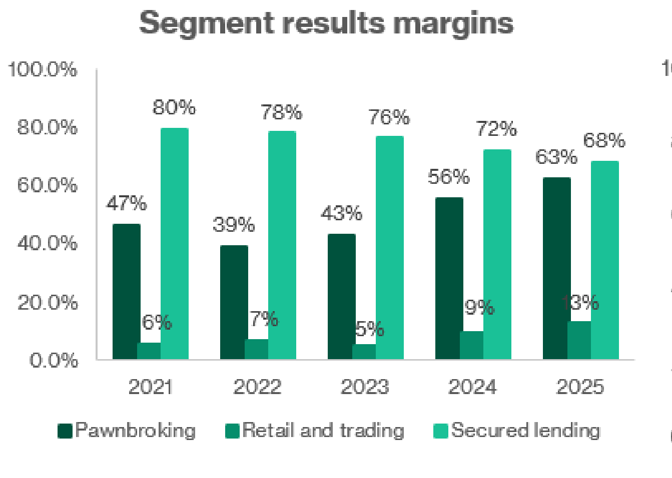
Source: Company Data

Figure 2: Segment results breakdown



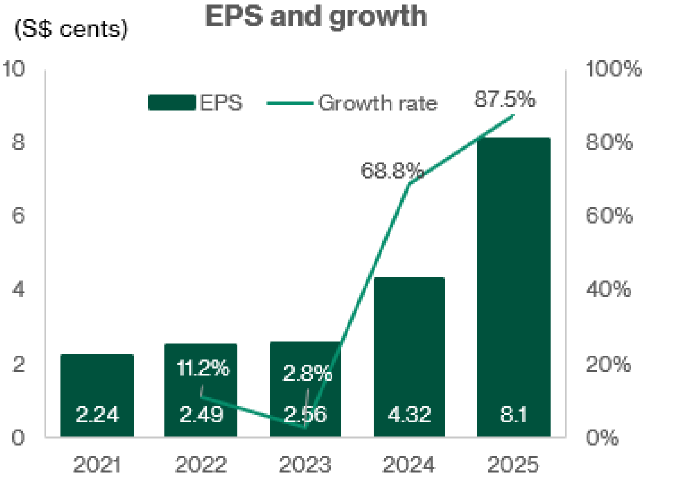
Source: Company data

Figure 3: Segment results margins



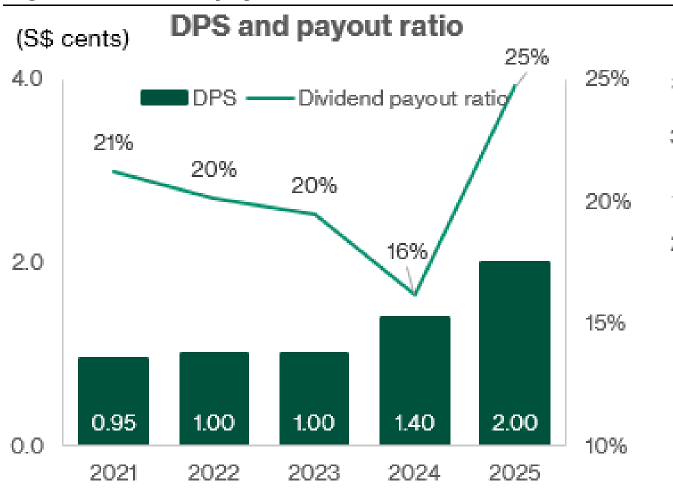
Source: Company Data.

Figure 4: EPS and growth



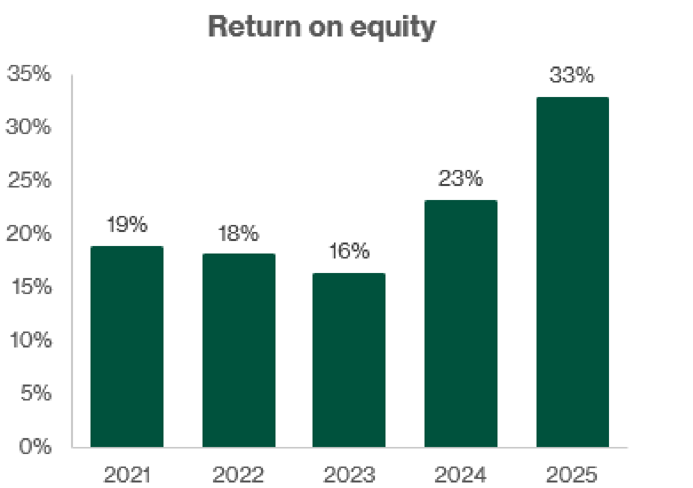
Source: Company Data.

Figure 5: DPS and payout ratio



Source: Company Data.

Figure 6: Return on equity



Source: Company Data.

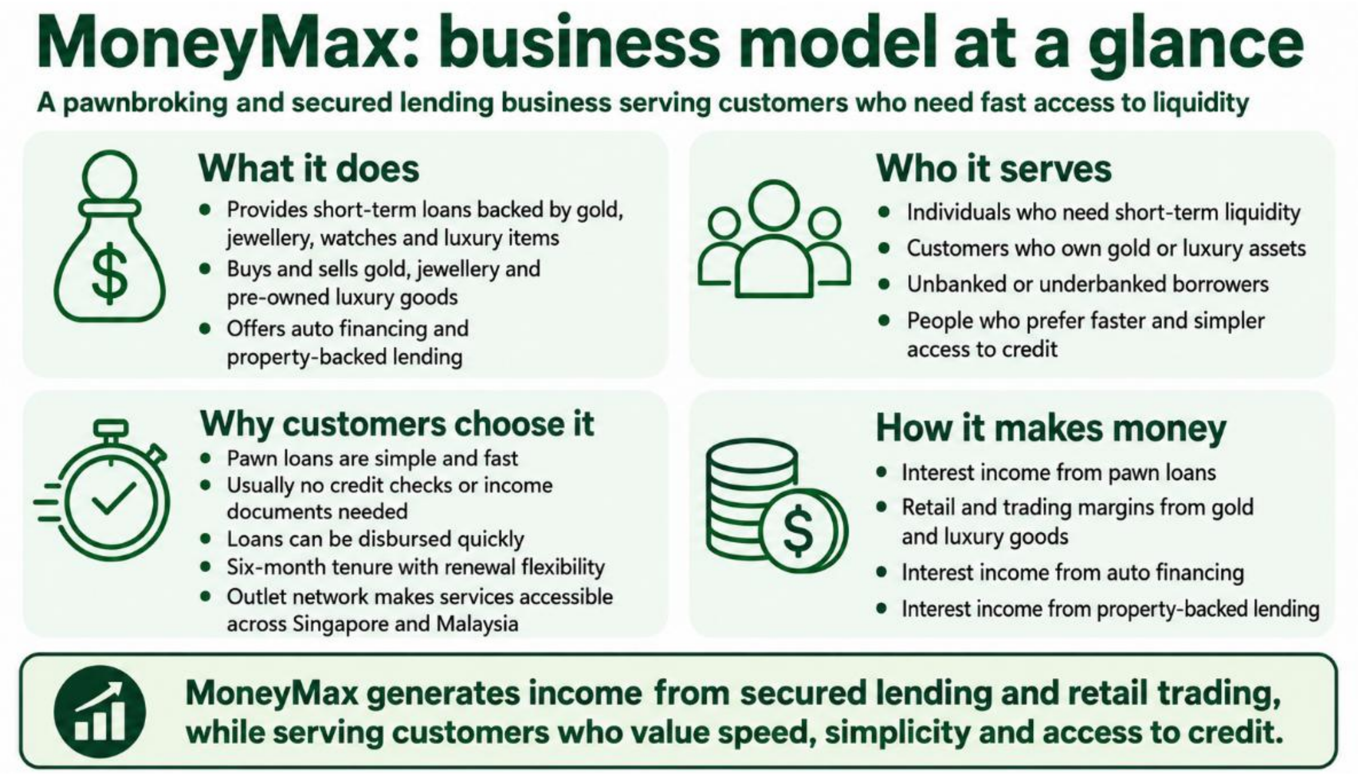
Moneymax Financial Services Ltd (5WJ)

About MoneyMax

MoneyMax Financial Services Ltd is a Singapore-listed financial services group best known for pawnbroking.

The group also buys and sells gold, jewellery and pre-owned luxury goods, and has a small but growing secured lending business covering auto financing and short-term property-backed loans.

Figure 7: Overview of Moneymax business offerings



Source: Company Data

MoneyMax traces its roots to 1996, when the Lim family founded Soo Kee Jewellery.

In 2008, during the global financial crisis, the family used its gold assessment expertise and jewellery retail workforce to enter the pawnbroking industry.

From the start, MoneyMax aimed to modernise the traditional pawnshop format.

Instead of high grilles, enclosed counters and an intimidating store layout, MoneyMax introduced a more open retail-style concept.

Customers could buy a gold chain on one side of the counter and pawn a gold chain on the other.

This helped make pawnbroking feel more accessible, especially for customers who wanted speed, convenience and discretion.

MoneyMax listed on the SGX Catalist board in 2013 and transferred to the SGX Mainboard on 6 May 2026.

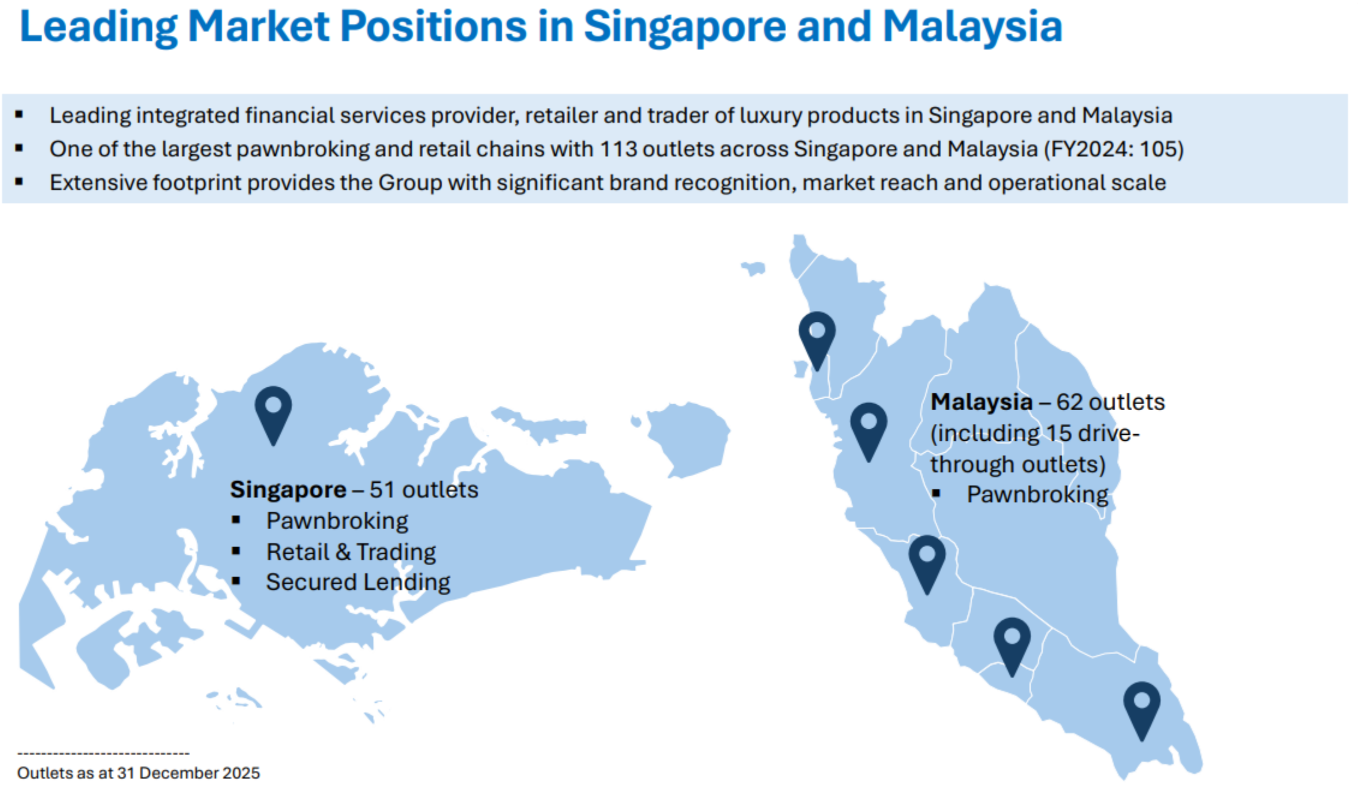
One of Singapore's leading pawnbroking chains

MoneyMax is one of the two leading licensed pawnbroking chains in Singapore by outlet count, and operates the largest combined Singapore-Malaysia network among the three listed pawnbroking groups.

Singapore's pawnbroking industry is regulated under the Pawnbrokers Act, with 241 registered pawnshops as of September 2025.

MoneyMax has 51 outlets in Singapore, as of 31 Dec 2025, equivalent to about 20% of the market based on management's estimate. This places it broadly alongside ValueMax, which operates around 50 outlets in Singapore, as one of the two largest licensed pawnbroking chains locally.

Figure 8: Overview of Moneymax business offerings

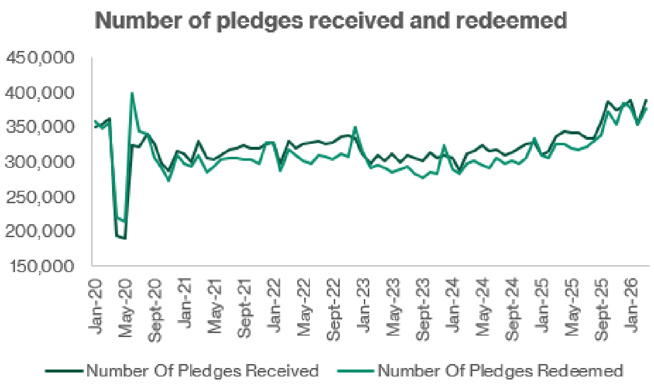


Source: Company Data

The wider market remains relatively concentrated at the top, but fragmented below. MoneyMax, ValueMax and Maxi-Cash, the pawnbroking arm of Aspial, together account for approximately 51% to 60% of Singapore's pawnbroking licences. The remaining licences are spread across smaller independent operators.

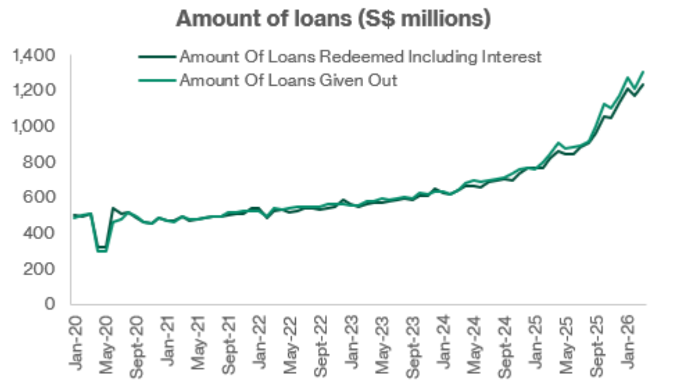
Management also does not view the Singapore market as saturated. While the industry is mature and highly regulated, MoneyMax points to government data showing growth in total loan value and pledge volume over the past two years.

Figure 9: Pledge volume (monthly)



Source: Registry Of Pawnbrokers

Figure 10: Total loan value (monthly)



Source: Registry Of Pawnbrokers

Overall, MoneyMax is best positioned as a leading Singapore pawnbroker with a sizeable regional network, rather than simply as a domestic outlet-count leader.

Business model: short-duration, gold-backed lending with embedded retail

MoneyMax's core business is built around short-duration, collateral-backed lending, with gold at the centre of the model.

Management shared that around 98% of items accepted as collateral are gold or gold-based products. This reflects gold's role as a transparent and liquid asset, with internationally quoted daily prices. It also reflects the deep cultural preference for gold across Southeast Asia, where gold is commonly held as a store of value, investment asset and fashion item.

MoneyMax's approach to collateral valuation is conservative. Gold items are valued based on their raw material value which is the gold content by weight and the prevailing market gold price. Brand value, craftsmanship and gemstones are not included in the assessed collateral value.

For example, a 916 gold chain would be valued based only on its 91.6% gold content and weight. Any branding or decorative stones would be excluded from the valuation.

This means MoneyMax's real collateral buffer may be stronger than the headline loan-to-value ratio suggests. While the blended loan-to-value ratio is about 70%, the loan is made against the raw gold value rather than the full resale value of the item.

In practice, this gives MoneyMax an additional margin of safety when the pledged item has resale value beyond its gold content.

One interesting feature of the model is that investment-grade gold bars may receive a lower loan-to-value ratio than personal gold jewellery, even though gold bars are more liquid.

The reason is behavioural.

Customers who pawn personal jewellery, such as a wedding ring or family heirloom, are usually more motivated to redeem the item because of its sentimental value.

By contrast, customers who pawn investment gold bars may treat them more like financial assets and could be more willing to walk away if gold prices fall.

MoneyMax therefore applies a lower loan-to-value ratio to investment gold. This helps protect the group against gold price movements during the typical six-month loan period, when the collateral value could move before the item is redeemed or sold.

Daily price monitoring with conservative adjustment discipline

MoneyMax manages gold price risk by monitoring market prices daily and adjusting collateral valuations when needed.

Its approach is deliberately conservative.

When gold prices fall, MoneyMax moves quickly to reduce loan valuations, helping to prevent the loan book from becoming over-extended. When gold prices rise, the group is more cautious in raising valuations, which creates a buffer against short-term reversals.

This discipline is especially important in a more volatile gold price environment. Because pawn loans are typically written for several months, the value of the collateral can change before the pledged item is redeemed or sold. A cautious valuation approach helps MoneyMax preserve its collateral margin and protect the quality of its loan book.

Loan duration, roll-overs and recurring income

MoneyMax's pawnbroking loan book is short-duration in nature. Approximately 50% of its receivables have an ageing of less than one month, which helps the group manage collateral and repayment risk more closely.

Pawn loans are typically structured with an initial six-month tenure, followed by a grace period of up to two months. This gives each loan a maximum effective tenure of around eight months before the pledged item may be disposed of.

Customers who are unable or unwilling to fully repay at maturity can roll over their loan. To do so, they pay the accrued interest and receive a new ticket on the same pledged item for another term.

This rollover mechanism gives the business a recurring-income element. MoneyMax continues to earn interest on the renewed loan, while the collateral remains in place and does not need to be moved or reassessed.

In this way, the model combines short loan duration with repeat interest income backed by physical collateral.

Revenue mix

MoneyMax's reported revenue mix can understate the importance of its pawnbroking business.

This is because the group's two main segments are accounted for differently.

For pawnbroking, only the interest earned on loans is recorded as revenue.

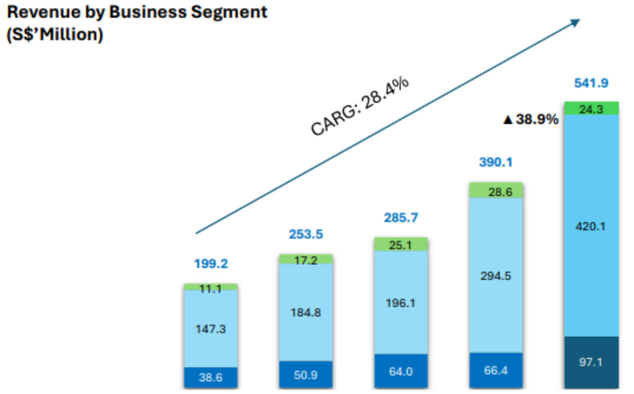
For retail and trading, the full selling price of gold, jewellery and luxury goods is recorded as revenue.

As a result, the revenue split can look skewed towards retail and trading, even though pawnbroking contributes a much larger share of profit than its revenue share suggests.

In FY2025, pawnbroking revenue was S$97 million, or 18% of total revenue. This reflected interest earned on a loan book of S$842 million.

By contrast, retail and trading recorded S$420 million of revenue, or 78% of total revenue, because the full sale value of goods flowed through the income statement.

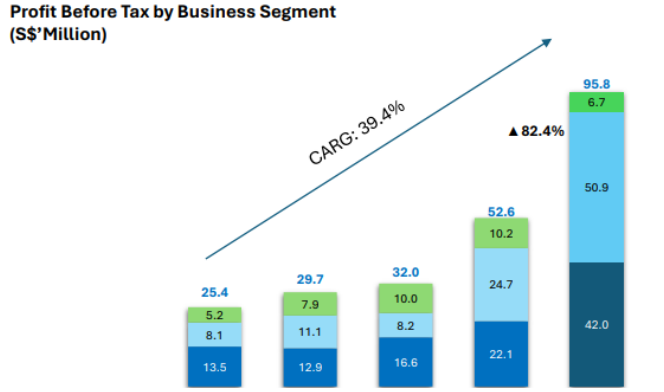
Figure 11: Revenue breakdown by segment



% of Total	FY2021	FY2022	FY2023	FY2024	FY2025
Pawnbroking	19.4%	20.1%	22.4%	17.0%	17.9%
Retail & Trading	73.9%	72.9%	68.6%	75.5%	77.5%
Secured Lending	5.6%	6.8%	8.8%	7.3%	4.5%
Others	1.1%	0.2%	0.2%	0.2%	0.1%

Source: Company data

Figure 12: Profit before tax breakdown by segment



% of Total	FY2021	FY2022	FY2023	FY2024	FY2025
Pawnbroking	53.1%	43.4%	51.9%	42.0%	43.8%
Retail & Trading	31.9%	37.4%	25.6%	47.0%	53.1%
Secured Lending	20.5%	26.6%	31.3%	19.4%	7.0%
Others	-5.5%	-7.4%	-8.8%	-8.4%	-3.9%

Source: Company data

The profit contribution tells a more balanced story.

Pawnbroking generated S$42.0 million of pre-tax profit, representing about 44% of group pre-tax profit. This was close to retail and trading's S$50.9 million contribution, or 53% of group pre-tax profit, despite pawnbroking having a much smaller reported revenue base.

The segment also benefits from operating leverage.

The cost of running a pawnshop does not rise proportionately with the size of the loan book. A shop serving a S$10 million portfolio may not require much more rent, staffing, security or basic overhead than a shop serving a S$2 million portfolio.

This means that once a shop has crossed its breakeven level, additional interest income can flow through at a high incremental margin.

This helps explain why MoneyMax's net profit rose 83% in FY2025, while revenue grew by a smaller 39%.

FY2025 financial results: profits accelerating ahead of revenue

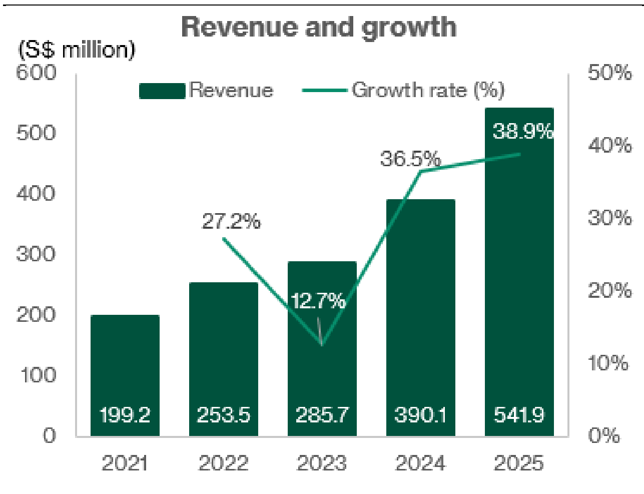
MoneyMax delivered a strong set of results in FY2025, with profit growth outpacing revenue growth.

Revenue rose 38.9% year on year to S$541.9 million, supported by growth across pawnbroking, retail and trading, and secured lending. More importantly, net profit increased at a much faster pace, rising 83.2% to S$76.3 million.

This reflects the operating leverage in MoneyMax's business model. As the pawnbroking loan book grows, additional interest income can flow through at a high incremental margin once outlets have covered their fixed costs. This helped lift net margin to 14.1% in FY2025, from 10.7% in FY2024.

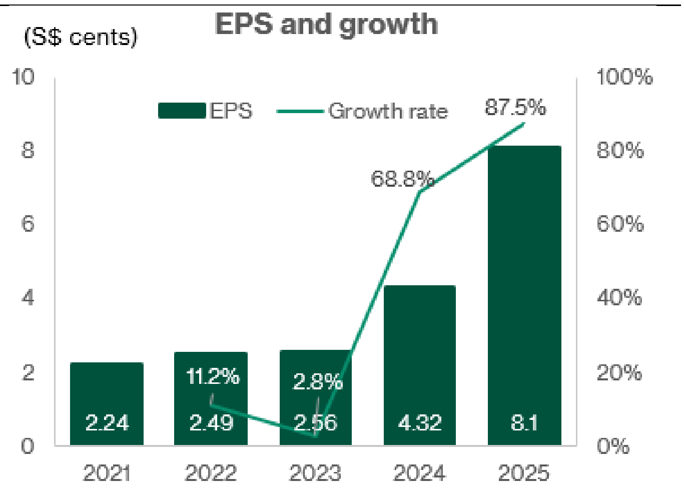
Earnings per share also rose sharply, increasing 87.5% to 8.10 cents. Return on equity improved to 32.3%, from 23.3% a year earlier, reflecting stronger profitability and more efficient use of capital.

Figure 13: Revenue growth



Source: Company data

Figure 14: EPS growth



Source: Company data

The cost structure also explains why profit growth accelerated. Material costs remain the largest expense item, as MoneyMax's retail and trading segment books the cost of gold and luxury goods sold. In FY2025, material costs rose 37.9% to S$336.5 million, broadly in line with revenue growth.

Other operating costs were more controlled. Employee expenses increased 26.9% to S$44.3 million, while depreciation and amortisation rose 9.0% to S$13.3 million. Finance costs increased by a smaller 8.9% to S$33.8 million, despite the group's larger loan book and funding needs.

Overall, FY2025 showed that MoneyMax is not just growing its top line. The group is converting revenue growth into faster earnings growth, supported by a larger pawnbroking loan book, improving outlet maturity and disciplined cost control.

Singapore versus Malaysia: different markets, different economics

MoneyMax operates across both Singapore and Malaysia, but the two markets have different competitive dynamics, regulatory frameworks and return profiles.

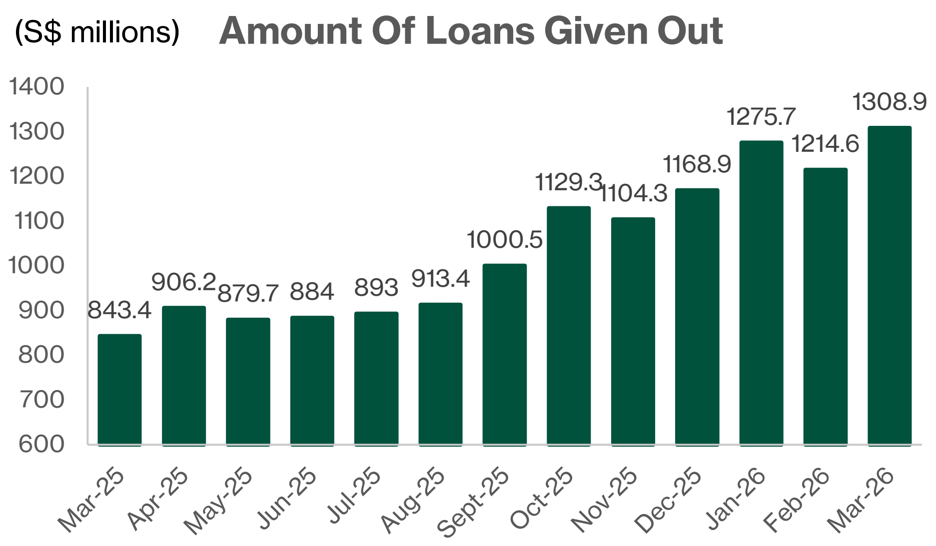
Singapore is a dense and mature pawnbroking market. MoneyMax has 51 outlets in Singapore and holds roughly 20% of local pawnbroking licences, making it one of the two leading chains by outlet count.

The market is also highly visible. In many urban areas, customers can find a pawnshop within a short walk, which makes location, trust and brand recognition important competitive factors.

However, management does not view Singapore as demand-saturated. Industry data supports this view.

Total pawnbroking loan disbursements in Singapore reached a record S$1308.9 million in March 2026, up 55% year on year, according to the Singapore Department of Statistics and Registry of Pawnbrokers.

Figure 15: Amount of loans given out



Source: Singapore Department of Statistics and Registry of Pawnbrokers

This suggests that demand for short-term, collateral-backed liquidity is still growing, even in a mature market.

Singapore's regulatory framework also shapes the economics of the business. Interest on pawn loans is capped at 1.5% per month, while MoneyMax's cost of funds in 2025 is about 4.5%.

In short, Singapore is a competitive but profitable core market for MoneyMax. Outlet density is high, but demand remains healthy, and the interest spread provides room for attractive returns when stores operate at sufficient scale.

Malaysia: the main growth lever

Malaysia is where MoneyMax sees the clearest long-term growth opportunity.

Compared with Singapore, Malaysia's pawnbroking market is more fragmented, giving MoneyMax more room to gain share. The group has an estimated market share of about 10%, according to management, leaving a long runway for consolidation and outlet expansion.

The economics are also structurally attractive. Rental costs are lower, at around 7% of operating expenses, while the permitted interest cap is higher at 2% per month.

Management estimates that MoneyMax earns a net lending spread of about 12% per year in Malaysia, compared with roughly 10% in Singapore.

MoneyMax has grown its Malaysian network to 62 outlets by end-2025, using a mix of new licence applications and acquisitions. This gives the group a meaningful platform in a market where many operators remain smaller and independent.

A notable part of the Malaysian strategy is the drive-through pawnshop format. MoneyMax has opened 8 drive-through locations, which management says have been well received by customers. The format is unique to MoneyMax in the region and supports the group's focus on convenience and accessibility.

Figure 16: Malaysia's drive-through pawnshop format

Source: Company data.

Drive-through outlets require higher upfront investment, with capex of around 1.5 times that of a standard outlet. However, the increase is not necessarily double, as several locations use corner-lot configurations rather than requiring a full second unit.

Overall, Malaysia offers MoneyMax a larger expansion runway, better spread economics and a more fragmented market structure. This makes it the group's key growth lever beyond Singapore.

Expansion strategy and growth outlook

MoneyMax's growth is driven mainly by adding more pawnbroking licences and contracts.

This can happen through new government licence applications or by acquiring existing operators.

Management said MoneyMax has historically added about 9 licences per year on average, with the recent pace reaching up to 15 additions across Singapore and Malaysia.

Over the next 12 to 24 months, management's focus is to deepen its pawnbroking presence in both markets.

It sees a "rare window" where market demand, outlet economics and funding access are all supportive at the same time.

Funding access is the key constraint.

As management put it, "cash is inventory" in the pawnbroking business.

This is because MoneyMax needs capital to grow its loan book, since each pawn loan is funded upfront against pledged collateral.

The group funds its pawnbroking portfolio through bank facilities, medium-term notes and equity.

In 2025, MoneyMax launched a S$500 million medium-term note programme and raised S$100 million of 3-year notes at 5.0% per annum.

It also completed a S$44.3 million share placement in late April 2026, which helped meet the public float requirement for its Mainboard transfer on 6 May 2026.

The placement proceeds are being used for general working capital, including pawnbroking portfolio growth.

With the Mainboard transfer completed, management is now focused on building institutional investor familiarity, pursuing a potential bond credit rating and deploying the placement proceeds.

If successful, this could help MoneyMax grow its loan book faster and lower its cost of capital over time.

New store economics: three years to profitability, with recent outlets ramping faster

New MoneyMax outlets typically take time to build their loan books and reach profitability.

The industry rule of thumb is that a new pawnshop is usually loss-making in its first year, reaches break-even around the second year, and becomes profitable from the third year onwards.

This reflects the time needed for a store to build customer awareness, grow its pledge base and cover fixed operating costs such as rent, staff and security.

MoneyMax's recent experience appears to be slightly better than this historical pattern. New outlets are still generally loss-making in the first year, but management noted that losses have narrowed. Several recent outlets have also reached break-even earlier than the usual industry timeline.

By the third year, most stores should be profitable. Management indicated that almost all outlets, excluding those opened in the second half of FY2025, are tracking comfortably. Some newer stores have also grown their loan books quickly, suggesting that recent expansion has been gaining traction.

Dividend track record

MoneyMax does not have a formal dividend policy though management also described the company as a long-term growth vehicle that still aims to return capital to shareholders consistently.

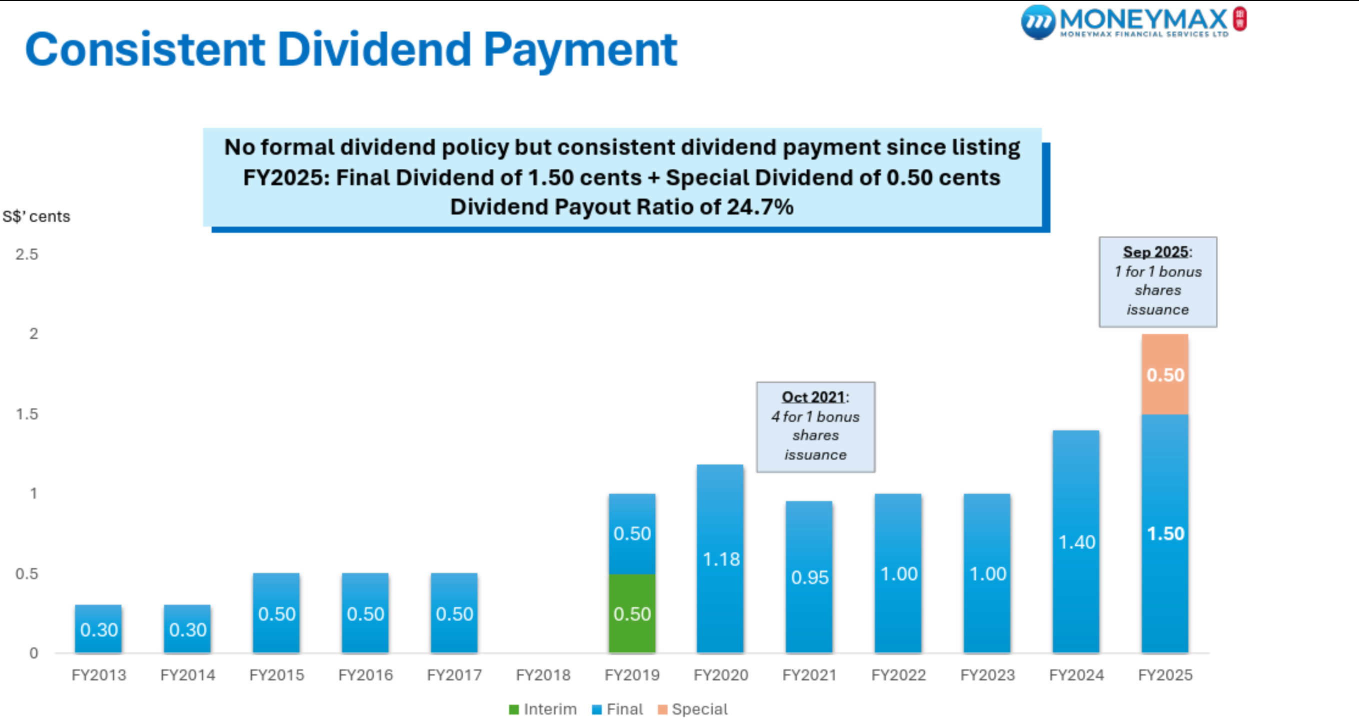
From FY2021 to FY2025, dividends per share rose from 0.95 cents to 2.00 cents.

This implies a compound annual growth rate of about 16%, broadly in line with the group's earnings growth.

For FY2025, MoneyMax proposed a total dividend of 2.0 cents per share. This comprises a final dividend of 1.5 cents and a special dividend of 0.5 cents.

The payout ratio was about 25%, up from 16% in FY2024.

Figure 17: Dividend track record



Source: Company data

Valuation

MoneyMax stands out among its listed peers for its strong earnings growth and profitability.

Revenue rose 38.9% while EPS increased 87.5%, ahead of peers' average.

Its ROE of 32.8% is also the highest in the group, suggesting that the company is generating attractive returns from shareholders' capital.

Despite this, MoneyMax trades at 9.8 times 2025 earnings, higher than the peer average of 8.9 times, while its price-to-book ratio of 1.6 times is slightly above the group average. Its dividend yield is 1.9%.

The main trade-off is its more leveraged balance sheet, with net debt-to-equity of 3.4 times, compared with the peer average of 2.5 times.

Figure 18: Valuation

Company Name	Ticker	Currency	Price	Market Value (SGD million)	Revenue growth (%)	EPS growth (%)	Last 12-mth P/E (x)	P/BV (x)	Dividend Yield (%)	ROE (%)	Net debt to equity (x)
MoneyMax Financial Services Ltd.	5WJ-SG	SGD	0.79	754.8	38.9	87.5	9.8	1.6	1.9	32.8	3.4
ValueMax Group Ltd.	T6I-SG	SGD	0.95	895.0	21.3	14.1	8.5	1.5	n.a.	18.3	1.4
Aspial Lifestyle Ltd.	5UF-SG	SGD	0.37	707.8	41.3	94.2	8.5	1.3	3.2	29.8	2.5
Average					33.8	65.3	8.9x	1.5x	2.6	27.0	2.5x
Median					38.9	87.5	8.5x	1.5x	2.6	29.8	2.5x

Source: Factset, data as of 29 July 26

MoneyMax on Beansprout's Opportunity Pot framework

It passes two of our three opportunity pot checks clearly: revenue and earnings momentum, and return on equity.

The balance sheet is a special case rather than a straightforward fail.

Gearing is elevated, but this is common for a regulated pawnbroker because borrowings are used to fund pawn loans and inventory, which are backed by productive and liquid collateral.

MoneyMax's ROE of 32.8% is also well above our 8% threshold, while profits have grown faster than revenue for two consecutive years.

This points to strong operating leverage and improving earnings quality.

Key risks

Gold price sensitivity

MoneyMax has about S$842 million in pawn receivables and S$135 million in retail inventory, which means its balance sheet is directly exposed to gold prices.

A sharp fall in gold prices could reduce the resale value of pledged collateral, especially if forfeited items are sold at prices close to or below the outstanding loan amount.

MoneyMax does not have a formal hedging programme, so this risk is managed mainly through conservative loan-to-value ratios and daily gold price monitoring.

Regulatory risk: interest rate cap reductions

Regulatory risk is another key concern.

Pawn loan interest rates are capped at 1.5% per month in Singapore and 2.0% per month in Malaysia.

Any reduction in these caps would directly affect MoneyMax's interest income, with limited ability to offset the impact through higher pricing elsewhere.

Funding risk

MoneyMax had about S$869 million in total borrowings, and its growth depends on continued access to bank loans and capital markets.

If credit conditions tighten, the group may have to slow loan book growth or sell assets at less favourable prices.

Corporate governance and concentrated ownership

The Lim family has an effective stake of about 84%, which concentrates decision-making power.

The independent board members and annual interested person transaction mandate provide some oversight, but governance remains an important consideration.

Liquidity risk

MoneyMax transferred to the SGX Mainboard on 6 May 2026, removing a structural restriction that may have previously limited institutional ownership.

Investors should watch whether trading liquidity improves meaningfully over the next few months, as this could influence the pace of any valuation re-rating.

Execution risk

MoneyMax's growth thesis depends partly on expanding further in Malaysia, where the regulatory environment, consumer behaviour, currency exposure and competitive landscape differ from Singapore.

Its newer secured lending businesses, including auto and property-backed financing, are also less proven than its core pawnbroking business.

Disclosure Appendix

Analyst Certification and Disclosures

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