

Singapore Company Update

iFAST Corporation

Bloomberg: IFAST SP | Reuters: IFAS.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

29 Jul 2025

BUY

Last Traded Price (28 Jul 2025): SGD8.17 (STI : 4,251.49)
Price Target 12-mth: SGD10.00 (22% upside) (Prev SGD9.22)

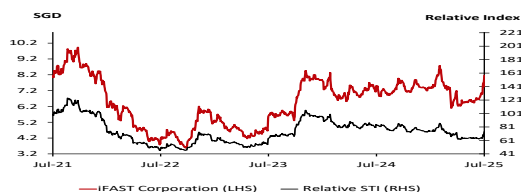
Analyst

Lee Keng LING | leekeng@dbs.com

What's New

- Robust 2QFY25 results; earnings momentum accelerates, broadly in line
- Record AUA, up 21.6% y/y; expect a stronger 2H25, with 4Q25 outpacing 3Q25
- Raised FY25F/26F earnings by 16%-18%, mainly to account for higher margins
- Maintain BUY with higher SOTP TP of SGD10.00

Price Relative



Forecasts and Valuation

FY Dec (SGDmn)	2023A	2024A	2025F	2026F
Revenue	257	383	490	589
EBITDA	60.8	112	159	196
Pre-tax Profit	36.6	83.2	124	154
Net Profit	28.3	66.6	99.5	123
Net Pft (Pre Ex.)	28.3	66.6	99.5	123
Net Pft Gth (Pre-ex) (%)	143.2	135.7	49.3	23.6
EPS (S cts)	9.56	22.5	33.6	41.6
EPS Pre Ex. (S cts)	9.56	22.5	33.6	41.6
EPS Gth Pre Ex (%)	141	136	49	24
Diluted EPS (S cts)	9.56	22.5	33.6	41.6
Net DPS (S cts)	4.80	5.90	8.41	10.4
BV Per Share (S cts)	84.6	107	132	164
PE (X)	85.5	36.3	24.3	19.7
PE Pre Ex. (X)	85.5	36.3	24.3	19.7
P/Cash Flow (X)	40.5	24.5	246.2	7.7
EV/EBITDA (X)	34.5	17.0	12.3	8.6
Net Div Yield (%)	0.6	0.7	1.0	1.3
P/Book Value (X)	9.7	7.6	6.2	5.0
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	12.0	23.5	28.1	28.1
Earnings Rev (%):			18	16
Consensus EPS (S cts):			34.0	40.2
Other Broker Recs:		B: 6	S: 0	H: 0

Source of all data on this page: Company, DBS, Bloomberg

Poised for accelerated growth

Investment Thesis:

2H25 to accelerate, with 4Q25 leading; cost relief likely beyond FY26F. We anticipate a better 2H25 vs. 1H25, with 4Q25 exceeding 3Q25. Growth is primarily driven by the ePension business in Hong Kong. While operating costs are expected to rise over the next three to six months due to increased hiring as the group onboards more trustees (including two major trustees by year-end), revenue and profitability should grow at a faster pace due to operating leverage. Cost pressures are expected to ease after FY26F once trustee onboarding is complete.

Strong growth in iGB. Among iFAST's various businesses, banking is currently seen as the least competitive segment, offering a relatively open opportunity compared to more saturated wealth management markets. iGB can tap into a large, underserved global customer base. By targeting the right market segments – particularly those underserved by traditional banks – iGB has significant growth potential.

Group sets high AUA target for 2028-2030, vs. our target of 20% growth per annum. iFAST has set a 10-year target to reach SGD100bn in assets under administration (AUA) by 2028-2030, from SGD27.2bn (+21.6% y/y) as of end-June 2025. AUA for iFAST has grown at a CAGR of 20% between FY14-24, as the group continues to add new products and services on its platforms. We have assumed conservative long-term AUA growth of 20%. However, reaching SGD100bn AUA by 2028-2030 will likely require inorganic growth drivers such as M&As, in our view.

Maintain BUY with higher SOTP TP of SGD10.00. Our target price is raised to SGD10.00 (previously SGD 9.22), on the back of the earnings revision, based on the SOTP valuation methodology. Maintain BUY. Key factors to monitor include the progress of the eMPF implementation and the rate at which operating expenses are increasing.

Key Risks

Its operations are vulnerable to changes in laws and regulations as well as market sentiment.

At A Glance

Issued Capital (mn shrs)	298
Mkt. Cap (SGDmn/USDmn)	2,434 / 1,899
Major Shareholders (%)	
Lim Chung Chun	19.8
Cuscaden Peak Investment Pvt Ltd	9.6
Lim Wee Kian	6.4
Free Float (%)	64.1
3m Avg. Daily Val (USDmn)	5.9
GIC Industry : Financial / Diversified Financials	



Watchlist the stock on Insights Direct to receive prompt updates

WHAT'S NEW

Robust 2QFY25 results; another record AUA, broadly in line

Earnings momentum accelerates; stronger 2H25 expected. iFAST delivered a solid 2QFY25, with net profit surging 37.9% y/y to SGD22.1mn with a 28.3% rise in total revenue to SGD120.2mn. Profit growth was driven by continued expansion in its core wealth management platform, strong performance from the Hong Kong ePension business, and a turnaround at iFAST Global Bank, which achieved its third consecutive quarterly profit, with a net profit of SGD0.70mn. The Hong Kong business experienced 33.4% y/y revenue growth, with contributions from both the ePension and wealth segments.

For 1H FY25, net profit rose 34.7% y/y to SGD41.3mn, while revenue increased 19.7% to SGD194.9mn. These figures represent 49% and 37% of our full-year forecasts, respectively, and are broadly in line with expectations. Looking ahead, stronger momentum is expected in 2H FY25, with the gradual onboarding of more trustees (especially the two bigger trustees) towards the end of the year.

Dividend payout ratio of 25%-30%. The company declared a second interim DPS of 2.0 Scts and guided for a full-year DPS of at least 8.0 Scts, up 35.6% y/y, implying a dividend yield of 1.1%. Dividend payout ratio going forward is expected at around 25%-30%, from 26% in FY24, implying a higher DPS as the profit base grows.

Record AUA, up 21.6% y/y. AUA hit a record high of SGD27.20bn (+21.6% y/y), driven by robust subscriptions and record inflows. We have assumed 20% y/y growth in AUA for FY25F and FY26F in our earnings model.

2Q25 geographical pretax profit breakdown

Pretax profit	2Q25 (SGDmn)	y/y (%)
Singapore	9.9	+11.9
Hong Kong	15.7	+17.8
Malaysia	1.6	+49.7
China	(0.86)	-
UK bank	0.7	-
Total (non-bank)	26.4	+22.1

Source: DBS, company

AUA breakdown

AUA	2Q24	3Q24	4Q24	1Q25	2Q25
By market					
Singapore	71.8%	71.2%	70.3%	70.5%	70.6%
Hong Kong	12.0%	11.7%	12.1%	11.9%	11.2%
Malaysia	11.6%	12.1%	11.9%	11.3%	11.0%
Others	4.2%	5.0%	5.7%	6.3%	7.2%
By product					
Unit Trusts	60.8%	59.6%	57.6%	56.7%	56.1%
Stocks & ETFs	20.5%	21.0%	22.0%	21.6%	21.9%
Bonds	12.3%	12.3%	12.6%	13.2%	12.5%
Cash Account	6.4%	7.1%	7.8%	8.5%	9.5%

Source: DBS, Company

Expect a stronger 2H25, with 4Q25 outpacing 3Q25. We anticipate a better 2H25 vs. 1H25, with 4Q25 exceeding 3Q25. Growth is primarily driven by the ePension business in Hong Kong. While the contribution from the ORSO business is now expected next year, later than the initial target of 2H25, the impact on the bottom line is minimal. This is because the revised timeline has been factored into the Hong business guidance issued by the group in April 2025.

Raised FY25F/26F earnings by 16%-18%, mainly to account for higher margins. Operating costs in the next three to six months are still expected to increase, mainly to account for the increase in headcount, as the group continues to onboard more trustees. However, revenue and profitability are expected to increase at a faster rate, as the group gains operating leverage. Hence, we raised FY25F and FY26F earnings by 18% and 16%, respectively. Our net margin assumption has increased to 20.3% for FY25F and 20.9% for FY26F, from 16.1% and 16.9% previously. We anticipate cost reductions beyond FY26F once the onboarding of the trustees is completed. We now expect robust earnings growth of 49% in FY25F, followed by another 24% in FY26F.

Maintain BUY with higher SOTP TP of SGD10.00. Our target price is raised to SGD10.00 (previously SGD 9.22), on the back of the earnings revision, based on the SOTP valuation methodology. Maintain BUY. Key factors to monitor include the progress of the eMPF implementation and the rate at which operating expenses are increasing.

iFAST Corporation

Company Background

iFAST is an internet-based investment product distribution platform. The group has also acquired a digital bank in the UK. iFAST offered a diverse range of investment products encompassing funds, bonds, stocks, and ETFs. By the end of December 2024, over 13,500 wealth advisors use its B2B platforms, and the company had facilitated the opening of more than 940,000 customer accounts across its five markets: Singapore, Hong Kong, the US, Malaysia, and China. The group is in a good position to ride on Asia wealth management's coattails.

Quarterly / Interim Income Statement (SGDmn)

FY Dec	2Q2024	1Q2025	2Q2025	% chg y/y	% chg q/q
Revenue	84.0	91.6	103	23.0	12.8
Cost of Goods Sold	(25.6)	(28.1)	(27.8)	8.7	(0.9)
Gross Profit	58.4	63.5	75.5	29.2	18.9
Other Oper. (Exp)/Inc	(41.2)	(43.9)	(52.6)	27.6	19.8
Operating Profit	17.2	19.6	22.9	33.0	16.9
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	-	-
Associates & JV Inc	0.0	0.0	0.0	-	-
Net Interest (Exp)/Inc	2.62	3.79	4.15	58.4	9.7
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	19.8	23.3	27.0	36.4	15.8
Tax	(4.0)	(4.3)	(4.9)	24.1	13.9
Minority Interest	0.20	0.04	0.03	(84.8)	(13.9)
Net Profit	16.0	19.0	22.1	37.9	16.2
Net profit bef Except.	16.0	19.0	22.1	37.9	16.2
EBITDA	23.8	27.2	31.1	30.4	14.0
Margins (%)					
Gross Margins	69.5	69.3	73.1		
Opg Profit Margins	20.5	21.4	22.1		
Net Profit Margins	19.1	20.8	21.4		

Source of all data: Company, DBS

iFAST Corporation

Valuation – Discounted Cash Flow (DCF) for wealth management business

Key Variables

Risk Free Rate (Rf)	2.5%
Market Return (Rm)	10.0%
Equity risk premium	7.5%
Beta	1.1
Cost of Equity (Ke)	10.8%
Proportion of debt financing	5.0%
After-tax cost of debt (Kd)	1.7%
Weighted Avg Cost of Capital (WACC)	10.3%

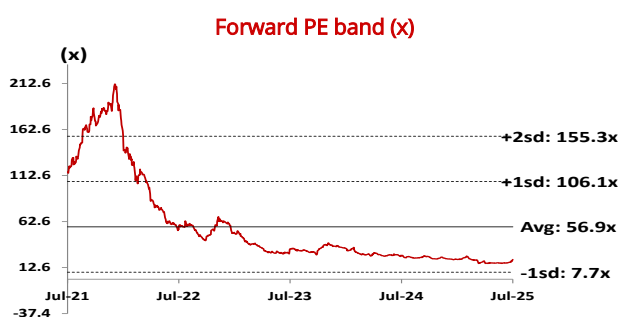
Discounted Cash Flow Valuation	FY25F	FY26F	Terminal Value
FYE Dec (SGDm)			
Operating profit	125.8	138.3	767.8
Add Depreciation and Amortisation	32.8	36.1	200.3
Less Tax Provision	-24.9	-29.8	-185.1
Less Capex	-27.2	-20.0	-106.2
Total FCF to the Firm	106.5	124.6	676.9

Terminal Growth (assumed)	5%
Sum of PV of FCF	426.2
PV of Terminal Value	2167.4
Enterprise Value	2593.6
Add : Net Cash (Debt)	112.4
Equity Value (SGDm)	2705.9
No of shares (diluted)	295.7

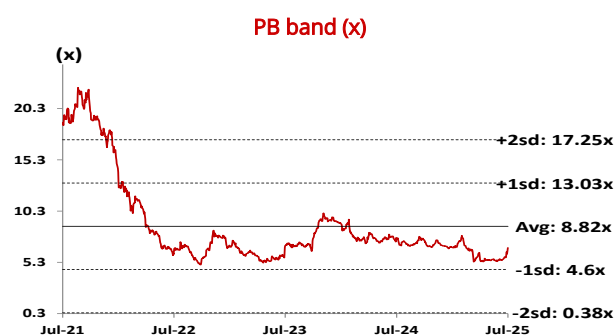
Sum of-the-parts valuation (including the digital bank)

	Valuation
Valuation for wealth management business	2706
Valuation for digital bank*	250
Total valuation	2956
No of shares (diluted)	295.7
Equity Value Per Share (SGD)	10.00

Historical PE and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

iFAST Corporation

Key Assumptions

FY Dec	2022A	2023A	2024A	2025F	2026F
Average AUA (SGDbn)	17.4	19.8	25.0	30.0	36.0

Segmental Breakdown

FY Dec	2022A	2023A	2024A	2025F	2026F
Net Revenues (SGDmn)					
B2B business	74.710	111.990	185.590	161.463	193.755
B2C business	32.770	32.870	36.690	31.920	38.304
Total	107.5	144.9	222.3	193.4	232.1
Net Revenue (SGDmn)					
Recurring revenue	81.040	124.740	198.350	216.086	259.304
Non-recurring revenue	26.440	20.120	23.930	24.010	28.812
Total	107.5	144.9	222.3	240.1	288.1

Income Statement (SGDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Revenue	209	257	383	490	589
Cost of Goods Sold	(90.6)	(94.9)	(135)	(108)	(130)
Gross Profit	118	162	248	382	460
Other Opng (Exp)/Inc	(102)	(125)	(164)	(256)	(305)
Operating Profit	16.1	37.1	84.6	126	155
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.30	0.22	0.0	0.0	0.0
Net Interest (Exp)/Inc	(0.5)	(0.8)	(1.4)	(1.4)	(1.4)
Exceptional Gain/(Loss)	(5.2)	0.0	0.0	0.0	0.0
Pre-tax Profit	10.8	36.6	83.2	124	154
Tax	(5.4)	(9.6)	(17.2)	(24.9)	(30.7)
Minority Interest	1.08	1.26	0.67	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	6.42	28.3	66.6	99.5	123
Net Profit before Except.	11.6	28.3	66.6	99.5	123
EBITDA	37.2	60.8	112	159	196
Growth					
Revenue Gth (%)	(3.4)	22.8	49.3	27.9	20.3
EBITDA Gth (%)	(31.2)	63.4	84.7	41.1	23.8
Opg Profit Gth (%)	(55.3)	130.5	127.8	48.7	23.3
Net Profit Gth (Pre-ex) (%)	(62.1)	143.2	135.7	49.3	23.6
Margins & Ratio					
Gross Margins (%)	56.6	63.0	64.9	78.0	78.0
Opg Profit Margin (%)	7.7	14.5	22.1	25.7	26.3
Net Profit Margin (%)	3.1	11.0	17.4	20.3	20.9
ROAE (%)	3.7	12.0	23.5	28.1	28.1
ROA (%)	1.9	4.4	5.3	5.9	6.7
ROCE (%)	5.7	9.8	16.9	19.7	20.9
Div Payout Ratio (%)	219.0	50.2	26.2	25.0	25.0
Net Interest Cover (x)	35.7	46.8	59.5	88.5	109.1

Source: Company, DBS

iFAST Corporation

Quarterly Income Statement (SGDmn)

FY Dec	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025
Revenue	84.0	86.7	90.0	91.6	103
Cost of Goods Sold	(25.6)	(26.6)	(28.9)	(28.1)	(27.8)
Gross Profit	58.4	60.2	61.1	63.5	75.5
Other Oper. (Exp)/Inc	(41.2)	(42.5)	(40.4)	(43.9)	(52.6)
Operating Profit	17.2	17.6	20.7	19.6	22.9
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.02	0.0	0.0
Net Interest (Exp)/Inc	2.62	3.46	3.39	3.79	4.15
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	19.8	21.1	24.1	23.3	27.0
Tax	(4.0)	(4.4)	(4.9)	(4.3)	(4.9)
Minority Interest	0.20	0.10	0.04	0.04	0.03
Net Profit	16.0	16.8	19.3	19.0	22.1
Net profit bef Except.	16.0	16.8	19.3	19.0	22.1
EBITDA	23.8	24.6	28.3	27.2	31.1
Growth					
Revenue Gth (%)	6.7	3.2	3.8	1.8	12.8
EBITDA Gth (%)	12.9	3.4	14.7	(3.6)	14.0
Opg Profit Gth (%)	4.8	2.6	17.5	(5.6)	16.9
Net Profit Gth (Pre-ex) (%)	10.5	4.8	14.7	(1.3)	16.2
Margins					
Gross Margins (%)	69.5	69.4	67.9	69.3	73.1
Opg Profit Margins (%)	20.5	20.3	23.0	21.4	22.1
Net Profit Margins (%)	19.1	19.4	21.4	20.8	21.4

Balance Sheet (SGDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Net Fixed Assets	5.96	8.53	14.4	23.4	27.9
Invts in Associates & JVs	3.48	0.41	0.41	0.41	0.41
Other LT Assets	121	157	257	249	237
Cash	137	308	472	429	683
ST Investment	14.2	52.0	151	151	151
Inventory	41.7	82.8	439	439	439
Debtors	130	218	362	371	446
Net Intangibles Assets	74.0	80.1	85.0	70.3	52.7
Other Current Assets	5.35	7.10	7.39	7.39	7.39
Total Assets	459	833	1,703	1,670	1,992
ST Debt	12.2	34.5	16.8	16.8	16.8
Creditor	199	506	1,213	1,099	1,323
Other Current Liab	8.78	16.0	30.7	37.0	42.9
LT Debt	0.0	0.0	99.1	99.1	99.1
Other LT Liabilities	8.15	19.0	28.3	28.3	28.3
Shareholder's Equity	222	250	317	391	484
Minority Interests	8.23	7.18	(1.8)	(1.8)	(1.8)
Total Cap. & Liab.	459	833	1,703	1,670	1,992
Non-Cash Wkg. Capital	(30.5)	(215)	(436)	(320)	(473)
Net Cash/(Debt)	139	325	507	465	718
Debtors Turn (avg days)	193.9	247.2	276.2	273.1	252.9
Creditors Turn (avg days)	714.8	1,801.1	2,937.6	5,633.4	5,001.7
Inventory Turn (avg days)	148.8	318.2	891.2	2,137.9	1,812.5
Asset Turnover (x)	0.6	0.4	0.3	0.3	0.3
Current Ratio (x)	1.5	1.2	1.1	1.2	1.2
Quick Ratio (x)	1.3	1.0	0.8	0.8	0.9
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	146.4	63.4	22.1	23.5	24.2

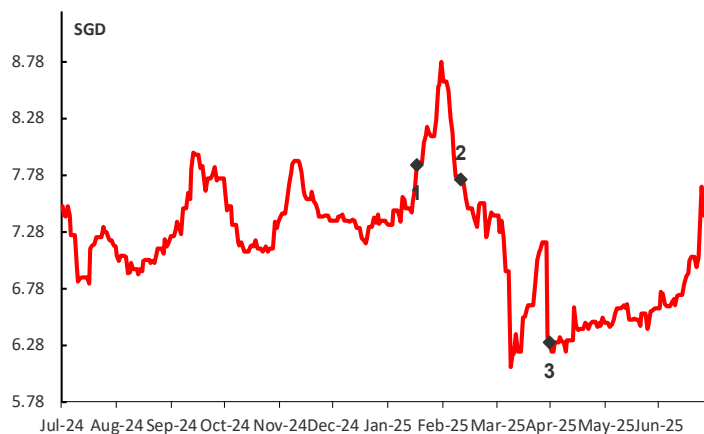
Source: Company, DBS

Cash Flow Statement (SGDmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Pre-Tax Profit	10.8	36.6	83.2	124	154
Dep. & Amort.	20.8	23.5	27.8	32.8	41.2
Tax Paid	(2.9)	(6.6)	(18.5)	(24.9)	(30.7)
Assoc. & JV Inc/(loss)	(0.3)	(0.2)	0.02	0.0	0.0
Chg in Wkg.Cap.	7.01	6.50	6.07	(122)	148
Other Operating CF	0.0	0.0	0.0	0.0	0.0
Net Operating CF	35.4	59.7	98.5	9.81	312
Capital Exp.(net)	(17.9)	(21.9)	(25.6)	(27.2)	(28.0)
Other Invts.(net)	0.0	0.0	(433)	0.0	0.0
Invts in Assoc. & JV	(0.1)	0.0	(6.9)	0.0	0.0
Div from Assoc & JV	0.04	0.0	0.0	0.0	0.0
Other Investing CF	1.31	(44.7)	(0.2)	0.0	0.0
Net Investing CF	(16.6)	(66.5)	(465)	(27.2)	(28.0)
Div Paid	(14.1)	(14.2)	(17.0)	(24.9)	(30.7)
Chg in Gross Debt	12.2	13.1	(28.3)	0.0	0.0
Capital Issues	103	0.0	0.0	0.0	0.0
Other Financing CF	(10.7)	0.0	96.5	0.0	0.0
Net Financing CF	90.9	(1.1)	51.3	(24.9)	(30.7)
Currency Adjustments	(14.7)	3.61	5.85	0.0	0.0
Chg in Cash	95.1	(4.4)	(310)	(42.3)	253
Opg CFPS (S cts)	9.70	18.0	31.3	44.7	55.5
Free CFPS (S cts)	5.99	12.8	24.7	(5.9)	96.1

Source: Company, DBS

Target Price & Ratings 12-mth History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	13 Feb 25	7.87	10.23	BUY
2:	10 Mar 25	7.74	10.88	BUY
3:	29 Apr 25	6.30	9.22	BUY

Source: DBS

Analyst: Lee Keng LING

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 29 Jul 2025 06:48:12 (SGT)

Dissemination Date: 29 Jul 2025 07:27:18 (SGT)

Sources for all charts and tables are DBS unless otherwise specified.

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