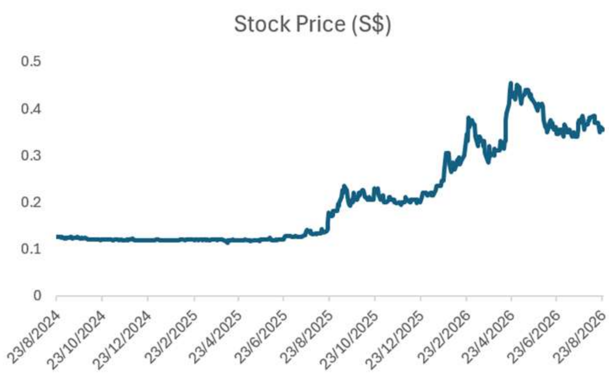
Aspial Lifestyle Limited

1 September 2026

BUY (Maintained)

BBG	ASPL SP	
Market Cap (S$m)	732.1	
Price (S$) (31 Aug 2026)	0.355	
Target Price (S$)	0.50	
52-week range (S$)	0.166 - 0.469	
Shares Outstanding (m)	2062.2	
Free Float	22.7%	
Major Shareholder	Aspial Corporation Limited	65.7%
	Koh Wee Seng	10.0%
	Koh Lee Hwee	1.4%

Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

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Shining Brighter

Aspial Lifestyle delivered a strong set of 1H2026 results, with revenue rising 26.4% YoY to a record S$464.2 million, while net profit surging 88.7% to S$55.0 million, demonstrating that earnings continued to grow materially faster than the top line. The earnings improvement was broad-based across pawnbroking, retail and secured lending, with retail delivering the strongest operating leverage.

Retail emerges as the biggest earnings driver, while pawnbroking remains resilient. Retail revenue rose 25.2% YoY to S$399.6 million and segment PBT increased 150.8% to S$47.1 million, lifting PBT margin to 11.8% from 5.9%. Pawnbroking revenue rose 29.3% to S$55.3 million while PBT increase 30.7% to S$29.0 million, supported by the growing pledge book and higher interest income. Secured-lending revenue increased 76.1% to S$9.2 million, with PBT rising to S$2.4 million from S$0.1 million as BigFundr continued to scale.

Dividend. Aspial Lifestyle declared a 0.90 Singapore cent interim dividend for 1HFY26, representing a 125% increase from 0.40 cents in 1HFY25 and an approximately 32% payout ratio on 1HFY26 net profit attributable to shareholders. This translates to an annualised dividend yield of 5.1%. This is broadly consistent with the direction of our assumption, where we forecast a normalisation towards a 35% payout ratio as earnings and the balance sheet strengthened. This translates to a very attractive yield of 5.4% in FY26 and 6.5% in FY27.

Malaysian expansion accelerating. The acquisition of Ion World Sdn. Bhd., Kedai Emas Ion Sdn. Bhd. and Focus Resources Sdn. Bhd. was completed on 26 June 2026 for an aggregate consideration of approximately RM147.3 million, or S$46.4 million. Aspial Lifestyle now has full ownership of its Malaysian operations, giving the Group greater control over store expansion, capital allocation and operational integration. Malaysia's physical network expanded from 18 stores at end-2025 to 24 stores as at 30 June 2026, an addition of six stores in six months.

Capital raising proceeds already deployed into growth assets. The S$84.8m equity raising has been fully utilised. S$67.5m was injected into secured lending, S$1.6m provided working-capital support to Maxion and S$1.5m funded pawnbroking. A further S$12.5m was used to repay bank borrowings and S$1.7m for fund-raising expenses.

KEY FINANCIAL HIGHLIGHTS

Year ended Dec (S$'m)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Revenue	471.6	587.6	830.1	1,018.3	1,176.1
EBIT	52.8	79.5	135.0	177.4	212.2
Net profit	19.8	34.8	84.4	112.3	136.3
EPS (S$ cents)	1.36	2.24	4.35	5.55	6.42
Dividend per share (S$ cents)	0.78	0.78	1.20	1.90	2.30
Net cash / (debt)	(507.6)	(588.4)	(678.0)	(743.6)	(783.5)
Valuation					
Net profit margin (%)	4.2%	5.9%	10.2%	11.0%	11.6%
EV / EBITDA (x)	17.4x	14.6x	11.1x	9.5x	8.6x
P/E (x)	26.1x	15.8x	8.2x	6.4x	5.5x
P/B (x)	3.0x	2.7x	2.2x	1.6x	1.3x
Dividend yield (%)	2.2%	2.2%	3.4%	5.4%	6.5%
ROE (%)	11.6%	14.3%	26.8%	23.5%	23.9%

Gold market fundamentals remain supportive. The gold-market backdrop remains structurally favourable for Aspial Lifestyle, supported by elevated prices and resilient underlying demand. According to the World Gold Council (WGC), the LBMA (PM) gold price averaged US$4,506/oz in 2Q2026, 37% above 2Q2025, while total gold demand including OTC reached 2,522 tonnes in 1H2026, a 2% YoY increase with a record value of US$380 billion. Central-bank demand also rebounded strongly to 289 tonnes in 2Q2026, up 62% YoY, while the WGC expects investment demand and continued central-bank purchases to remain important sources of support through the remainder of 2026.

Potential risks include (i) volatility in gold prices, (ii) funding and refinancing sensitivity, (iii) regulatory and execution risk and (iv) foreign exchange risk.

Investment recommendation. We maintain our BUY recommendation and target price of S$0.50. This implies a potential upside of approximately 40.8% from current levels.

Aspial Lifestyle Limited

Store network: established scale with Malaysia driving expansion

118 **PHYSICAL STORES**
Across 6 brands and 3 geographic markets

Singapore
78 stores
Established operating base
Maxi-Cash, GOLDHEART, LEE HWA, NIESSING

Malaysia
24 stores
Expansion platform
Dr.Pajak, Dr.Pajak Amanah, Dr.Emas
31 Dec 25: 18 stores → 30 Jun 26: 24 stores
+6 stores in 1H2026

International
16 stores
Selective premium-brand presence
NIESSING
Germany, Switzerland, Japan, Australia and China

Three complementary segments driving growth and earnings

Pawnbroking
Collateral-backed lending across Singapore and Malaysia, supported by a growing pledge book and higher interest income.

Revenue	Segment PBT
S$55.3m	**S$29.0m**

Core earnings engine

Retail
Jewellery and branded merchandise across the Group's established retail brands and trading operations.

Revenue	Segment PBT
S$399.6m	**S$47.1m**

Scale and profit growth

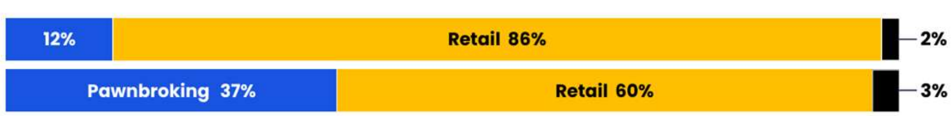
Secured Lending
Property-backed lending originated mainly through BigFundr, complemented by selected Group balance-sheet investments.

Revenue	Segment PBT
S$9.2m	**S$2.4m**

Scaling through platform and balance-sheet participation

1H2026 segment contribution Pawnbroking Retail Secured Lending

Share of Group revenue
Share of PBT



Source: Company

Income Statement

FYE Dec (S$'m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**471.6**	**587.6**	**830.1**	**1,018.3**	**1,176.1**
Material costs	(307.1)	(372.4)	(528.0)	(646.5)	(746.7)
Employee benefits expenses	(50.2)	(64.6)	(81.1)	(87.6)	(97.6)
Depreciation and amortisation	(30.4)	(35.0)	(38.2)	(37.4)	(37.4)
Finance costs	(29.7)	(34.5)	(32.7)	(31.8)	(35.4)
Other operating expenses	(38.0)	(46.1)	(69.1)	(82.3)	(95.0)
Interest income	0.6	0.2	0.1	0.2	0.2
Dividend income from equity securities	0.0	-	-	-	-
Rental income	2.9	3.4	3.2	3.2	3.2
Other income	4.1	6.6	18.1	9.6	9.6
Share of results of associate	**0.0**	0.1	0.0	0.0	0.0
Profit before tax	23.7	**45.2**	**102.5**	**145.8**	**177.0**
Income tax expense	(3.9)	(10.4)	(18.1)	(33.5)	(40.7)
Profit for the year	**19.8**	**34.8**	**84.4**	**112.3**	**136.3**

Balance Sheet

FYE Dec (S$'m)	FY23	FY24	FY25	FY26E	FY27E
ASSETS					
Non-current assets					
Property, plant and equipment	126.7	135.5	159.5	166.4	173.4
Investment property	5.0	-	0.4	0.4	0.4
Right-of-use assets	82.4	95.6	81.4	55.4	29.5
Intangible assets	12.0	27.3	24.8	24.4	24.0
Other receivables	4.1	4.2	3.7	4.0	4.0
Investment in associate	0.0	0.1	0.6	0.7	0.7
Investment securities	1.5	1.4	1.3	4.0	4.0
Deferred tax assets	1.7	0.9	2.1	3.0	3.6
Total non-current assets	**233.3**	**265.0**	**273.7**	**258.3**	**239.7**
Current assets					
Inventories	170.5	218.3	245.5	263.2	282.2
Trade and other receivables	479.8	692.0	989.2	1,287.3	1,486.7
Prepayments	2.1	2.4	2.8	3.5	4.0
Due from related companies (non-trade)	0.3	0.1	1.4	1.4	1.4
Derivative financial instruments	1.5	14.9	-	3.3	3.3
Cash and bank balances	32.6	42.7	86.5	155.1	245.3
Asset held for sale	-	5.0	-	-	-
Total current assets	**686.9**	**975.4**	**1,325.5**	**1,713.7**	**2,022.8**
Total assets	**920.2**	**1,240.4**	**1,599.3**	**1,971.9**	**2,262.6**
EQUITY					
Capital and Reserves					
Share capital	198.5	251.7	251.7	334.8	334.8
Treasury shares	(0.0)	(0.0)	(1.0)	(1.0)	(1.0)
Other reserves	(56.3)	(56.6)	(61.2)	(56.8)	(56.8)
Revenue reserve	23.7	45.2	111.5	187.2	276.2
Equity attributable to owners of the Company	165.9	240.4	301.0	464.2	553.3
Non-controlling interests	5.2	11.9	15.3	18.5	22.4
Total equity	171.1	252.3	316.3	482.7	575.7
LIABILITIES					
Non-current liabilities					
Other payables	0.5	0.5	0.3	0.6	0.6
Interest-bearing loans	90.0	72.4	107.2	131.5	151.9
Medium-Term Notes	59.8	69.4	126.5	171.7	189.2
Deferred tax liabilities	1.2	4.3	4.7	6.7	8.2
Lease liabilities	63.0	74.6	62.1	35.5	9.6
Total non-current liabilities	**214.6**	**221.2**	**300.8**	**346.0**	**359.5**
Current liabilities					
Trade and other payables	103.7	218.1	391.0	479.6	553.9
Due to immediate holding company (non-trade)	8.8	8.3	4.4	0.6	-
Due to related companies (non-trade)	2.3	1.3	1.1	0.0	-
Derivative financial instruments	2.8	15.9	12.5	9.8	9.8
Provision for taxation	5.1	8.8	18.2	32.8	51.1
Interest-bearing loans	390.5	468.4	530.8	595.5	687.7
Medium-Term Notes	-	21.0	-	-	-
Lease liabilities	21.5	25.1	24.1	24.9	24.9
Total current liabilities	**534.6**	**766.9**	**982.2**	**1,143.2**	**1,327.4**
Total liabilities	**749.2**	**988.1**	**1,282.9**	**1,489.2**	**1,686.9**
Total equity and liabilities	**920.2**	**1,240.4**	**1,599.3**	**1,971.9**	**2,262.6**

Cash Flow Statement

FYE Dec (S$'m)	FY23	FY24	FY25	FY26E	FY27E
Operating activities					
Profit before tax	**23.7**	**45.2**	**102.5**	**145.8**	**177.0**
Adjustments for:					
Depreciation of property, plant and equipment	6.8	8.4	9.2	9.2	9.2
Fair value loss on investment property	-	-	0.0	-	-
Depreciation of right-of-use assets	22.4	24.9	26.7	25.9	25.9
Write-off of inventories	(0.3)	0.0	0.8	0.2	0.2
Interest expense	29.7	34.5	32.7	31.8	35.4
Interest income	(0.6)	(0.2)	(0.1)	(0.2)	(0.2)
Dividend income from equity securities	(0.0)	-	-	-	-
Allowance for expected credit losses on interest receivables	5.3	4.3	5.3	5.0	5.0
Financial losses on pledged items not fully covered by insurance	0.4	-	-	-	-
Loss on disposal/write-off of property, plant and equipment	0.3	0.7	1.0	-	-
Gain on sale and leaseback of property, plant and equipment	-	(0.5)	-	-	-
Gain on disposal of subsidiaries	-	-	(2.0)	-	-
Net fair value change on derivatives	(0.1)	0.0	8.8	-	-
Intangible assets written off	0.1	0.4	0.4	0.0	-
Amortisation of prepaid rent	0.0	-	-	-	-
Amortisation of intangible assets	1.3	1.8	2.3	2.3	2.3
Unrealised foreign exchange differences	0.1	(1.0)	(9.1)	-	-
Share of results of associate	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Impairment loss on property, plant and equipment	0.1	-	-	-	-
Share-based compensation expense	-	-	0.1	-	-
Gain on termination/modification of leases	(0.0)	(0.2)	(0.1)	-	-
Loss on disposal of asset held for sale	-	-	0.2	-	-
Loss on disposal of investment property	0.5	-	-	-	-
Operating cash flows before changes in working capital	**89.7**	**118.2**	**178.6**	**219.9**	**254.7**
Changes in working capital					
Increase in inventories	1.1	(20.8)	(26.2)	(17.9)	(19.2)
Increase in trade and other receivables	(88.6)	(216.0)	(291.2)	(304.5)	(204.5)
(Increase)/decrease in prepayments	0.4	0.2	(0.4)	(0.6)	(0.5)
Increase/(Decrease) in trade and other payables	46.5	108.9	169.7	88.6	74.3
Total changes in working capital	(40.7)	(127.7)	(148.1)	(234.4)	(149.8)
Cash flows from/(used in) operations	**49.1**	**(9.5)**	**30.5**	**(14.5)**	**104.9**
Interest paid	(27.4)	(31.3)	(28.8)	(28.5)	(33.5)
Interest received	0.6	0.0	0.1	0.2	0.2
Income taxes paid	(5.9)	(5.4)	(9.7)	(17.8)	(21.6)
Net cash flows (used in)/from operating activities	**16.3**	**(46.2)**	**(7.8)**	**(60.6)**	**49.9**
Investing activities					
Purchase of property, plant and equipment	(4.5)	(10.7)	(33.6)	(16.3)	(16.3)
Interest received	0.0	0.2	0.1	-	-
Dividends received from equity securities	0.0	-	-	-	-
Purchase of investment securities	(0.3)	-	-	(2.7)	-
Net cash inflow/(outflow) on acquisition of subsidiaries	(5.6)	6.8	-	-	-
Subscription of shares in associate	(0.0)	-	-	-	-
Proceeds from disposal of investment property	6.2	-	4.8	-	-
Proceeds from disposal of property, plant and equipment	0.1	4.8	0.0	0.2	-
Purchase of intangible assets	(1.2)	(2.6)	(1.9)	(1.9)	(1.9)
(Increase)/decrease in amount due from a related company (non-trade)	(0.2)	0.7	(0.5)	0.1	-
Net cash flows used in investing activities	**(5.5)**	**(0.7)**	**(31.1)**	**(20.6)**	**(18.2)**
Financing activities					
Repayment of Medium-Term Notes	-	-	(21.0)	(7.2)	(34.9)
Proceeds from issuance of Medium-Term Notes	-	31.0	58.5	53.0	53.0
Medium-Term Notes issuance fee paid	-	(0.7)	(1.8)	(0.6)	(0.6)
Proceeds of short-term bank borrowings	85.0	127.2	143.3	147.7	188.2
Repayment from short-term bank borrowings	(44.3)	(73.6)	(56.3)	(83.0)	(95.9)
Proceeds from term loans	27.4	14.9	28.7	53.1	30.4
Repayment of term loans	(37.2)	(19.7)	(20.4)	(28.8)	(10.0)
Purchase of treasury shares	-	-	(1.0)	-	-
Decrease in amount due to immediate holding company (non-trade), net	(4.7)	(0.5)	(2.8)	(3.8)	(0.6)
Decrease in amount due to related companies (non-trade), net	(1.0)	(17.2)	(0.3)	(1.1)	(0.0)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	1.6	0.5	1.0	-	-
Proceeds from private placement shares	-	-	-	60.0	-
Proceeds from preferential offering shares	-	-	-	24.8	-
Share issue expenses paid	-	-	-	(1.7)	-
Proceeds from rights issue	-	35.6	-	-	-
Rights issue expenses paid	-	(0.1)	-	-	-
Dividends paid on ordinary shares	(10.8)	(12.8)	(14.5)	(33.4)	(43.3)
Dividends paid to non-controlling interest of subsidiary	(0.3)	(0.2)	(1.3)	-	-
Interest paid on lease liabilities	(2.3)	(3.3)	(3.8)	(3.3)	(1.9)
Payment of principal portion of lease liabilities	(22.5)	(24.1)	(26.1)	(25.8)	(25.8)
Acquisition of non-controlling interests in subsidiaries	-	-	(0.3)	-	-
Net cash flows from financing activities	**(9.0)**	**56.9**	**81.9**	**149.9**	**58.5**
Net increase in cash and cash equivalents	**1.8**	**10.0**	**43.0**	**68.6**	**90.2**
Effect of exchange rate changes on cash and cash equivalents	0.0	0.1	0.8	-	-
Cash and cash equivalents at the beginning of the financial year	30.8	32.6	42.7	86.5	155.1
Cash and cash equivalents at the end of the financial year	**32.6**	**42.7**	**86.5**	**155.1**	**245.3**

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Party	Quantum of position
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Nature of Business Relation	Date of Business Relation
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