

UOB-Kay Hian Holdings

Refer to important disclosures at the end of this report

DBS Group Research

3 Jul 2026

Trading Momentum Accelerates, Wealth Franchise Builds

Investment Overview

Multiple engines of growth. UOBKH is evolving from a pure brokerage into a broader financial services group, offering wealth management services to enhance value for clients. The group's leading regional franchise, extensive distribution network capabilities as one of Singapore's largest retail brokerages position it to capture structural growth in trading activity driven by Singapore's equity market reforms, while scaling higher-quality recurring wealth management fee income. This diversification should improve earnings visibility, enhance return on equity and support a structural re-rating over time. Today, wealth segment contributes approx. one-third of its total revenues.

Strong revenue growth trajectory to continue. Revenues grew strongly at >15% CAGR since 2022, primarily led by a similar c.15% CAGR in commission income and c.40% CAGR in trading income. Momentum of higher trading activities in Singapore and Hong Kong has accelerated into FY26F, with SGX SDAV growing at c.46% y/y during 5MCY26, and HKEX seeing c.14% y/y growth. We continue to expect commission income and trading income to grow at similar trajectory in FY25A, ~29% and 34% y/y respectively in FY26F, penciling in a ~15% total revenue growth in FY26F and 13% total revenue growth in FY27F.

A strong proxy to Singapore equities market. As one of Singapore's largest retail brokerages, UOBKH is a direct beneficiary of the ongoing SGX equity market revitalization. We observed very strong positive correlation (>0.9) between UOBKH's share price and SGX's share price, and STI index price, especially so in the last twelve months (R-squared > 0.80). UOBKH also has high positive correlation to SGX's securities traded values (>0.8), and is a strong proxy to the Singapore equities market.

Initiate with BUY, TP 4.80; offers forward dividend yield of ~4%. We initiate UOBKH with a BUY call, TP 4.80, at c.15x FY27F P/E, which is slightly above +1 S.D. of its historical 15-year forward P/E of 13.9x. UOBKH offers a forward dividend yield of ~4%. Our target P/E multiple is in line with peer average. We believe current valuations do not fully reflect its FY26-27F revenue growth trajectory and improving earnings mix as the wealth segment expands.

Key Risks

Smaller-than-expected growth in trading values, intensifying competition from fintech brokerages, decline in IPO activities amongst others.

Forecasts and Valuation

FY Dec (SGD mn)	2023A	2024A	2025A	2026F	2027F
Revenue	592	670	763	880	995
EBITDA	257	305	327	372	412
Pre-tax Profit	190	255	271	311	347
Net Profit	171	224	239	275	306
Net Pft (Pre Ex.)	171	224	239	275	306
Net Pft Gth (Pre-ex) (%)	65.9	31.0	7.0	14.8	11.5
EPS (S cts)	19.0	23.9	24.6	27.3	29.5
EPS Pre Ex. (S cts)	19.0	23.9	24.6	27.3	29.5
EPS Gth Pre Ex (%)	63.3	26.1	2.7	11.1	7.9
Diluted EPS (S cts)	19.0	23.9	24.6	27.3	29.5
Net DPS (S cts)	9.2	11.9	12.3	13.7	14.7
BV Per Share (S cts)	2.1	2.3	2.3	2.4	2.6
PE (X)	19.9	15.8	15.3	13.4	12.0
PE Pre Ex. (X)	19.9	15.8	15.3	13.4	12.0
EV/EBITDA (X)	12.4	na	11.2	9.6	8.7
Net Div Yield (%)	6.9	7.1	4.8	3.6	3.9
P/Book Value (X)	1.8	1.7	1.7	1.6	1.5
Net Debt/Equity (X)	cash	cash	cash	cash	cash
ROAE (%)	9.3	11.2	10.9	11.5	11.8

Source of all data on this page: Company, DBS, S&P Cap IQ Pro

BUY

 (Initiation)

Last Traded Price: SGD3.77
Price Target 12-mth: SGD4.80

Analysts

Rui Wen Lim | ruiwenlim@dbs.com

- Multiple engines of growth; evolving from a pure brokerage into a broader financial services group, offering wealth management services
- Strong revenue growth to continue; expect 29%/34% FY26F growth in commission and trading income
- A strong proxy to Singapore equities market, compelling value at c.13x FY26F P/E compared to peers
- Initiate with BUY, TP 4.80

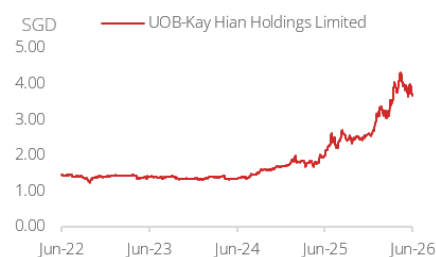
Key Financial Data (FY Dec)

Bloomberg Ticker	UOBK SP
Sector	Financial Services
Mkt. Cap (USD bn)	2.9
3m Avg. Daily Val (USDmn)	2.5
Major Shareholders (%)	
United Overseas Bank Ltd.	31.8
UIP Holdings Ltd	19.1
K.I.P. Inc	17.0
Free Float (%)	32.1

Closing price as of 2 July 2026

Source: S&P Cap IQ Pro, DBS

Share Price



Source: DBS, S&P Cap IQ Pro

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Investment Summary

Multiple engines of growth; Initiate with BUY, TP 4.80 with forward yield of ~4%. We initiate UOBKH with a BUY call, TP 4.80, at c.15x FY27F P/E, which is slightly above +1 S.D. of its historical 15-year forward P/E. UOBKH is currently trading at forward yield of ~4%. While our P/E multiple is in line with peers, we believe that UOBKH has stronger growth trajectory due to its unique business model. UOBKH is able to leverage on its strong market share of retail brokerage business in Singapore to grow its wealth business. We believe UOBKH is a strong beneficiary of Singapore equity market revival given its dominant market share as a retail brokerage and is the largest domestic broker based on the number of registered trading representatives employed.

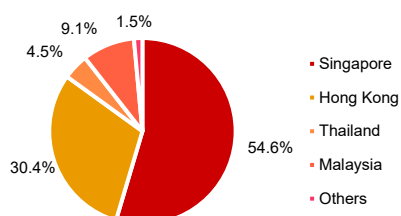
Strong market share, leader in retail brokerage in Singapore. Based on various channel checks, UOBKH and Philips Securities are amongst the largest retail brokerages in Singapore, accounting for close to half of total retail market share. Market share has been relatively stable in recent years with limited commission rate pressure. UOBKH has a robust sales and remisier network, with ~700 remisiers in Singapore, 500 in Malaysia, ~380 in Thailand, ~350 in Hong Kong as of 2025, as well as offices in major financial centers including Singapore, Hong Kong, London, Shanghai, and Toronto. An estimated 50-60% of trading is self-executed electronically, with remaining done via remisiers.

Strong beneficiary of Singapore equity market revival. Momentum of higher trading activities in Singapore and Hong Kong has accelerated into FY26F, with SGX SDAV growing 45.7% y/y during 5MCY26, and HKEX seeing 13.6% y/y growth. We see structural recovery in SGX SDAV given ongoing efforts to revitalize the equity market, with more than two-thirds of SGD6.5bn EQDP monies yet to be deployed. We observed very strong positive correlation (>0.9) between UOBKH's share price and SGX's share price, and STI index price, especially in the last twelve months (R-squared > 0.80). We believe UOBKH remains a strong and relevant proxy to the Singapore equities market revival.

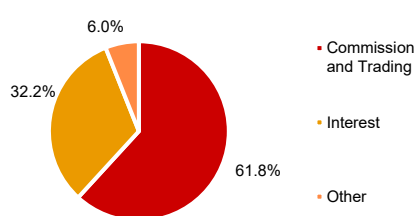
Growing wealth management services segment through broader products offerings. Wealth now contributes approximately one-third of group revenue, up from around 10% five years ago, reflecting UOB Kay Hian's deliberate expansion beyond traditional equities brokerage. The group has broadened its product suite to include coupon notes, structured notes, bonds, unit trusts and other wealth solutions, supported by dedicated wealth advisory teams, while progressively increasing remisier penetration of non-equity products. This strategy has also deepened its exposure to affluent clients, with more than three-quarters of revenue generated by the top 20% of high-net-worth customers, supporting stronger wallet share and a more diversified earnings profile.

Revenue (FY25) breakdown

By geography



By segment



Source: Company, DBS

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Business Model and Segments

One of Singapore's largest domestic brokerages. UOB Kay Hian is one of Singapore's largest domestic brokerage, offering financial services for the region and beyond. Beyond brokerage services, the Company is pivoting to provide wealth management services for clients. Leveraging its wide network of corporate contacts and deep distribution capabilities, UOB Kay Hian provides corporate advisory and fund-raising services, including IPO execution, secondary placements and other corporate finance and investment banking activities. UOB Kay Hian is largely focused on the APAC region, with key markets in Singapore (54.6% revenue in FY25) and Hong Kong (30.4% revenue). As a brokerage, most of its revenue is derived from commission and trading (61.8%) and interest on margin accounts (32.2%).

Business segments continue to evolve over the years to expand beyond brokerage services. UOB Kay Hian has 4 main business segments: (1) brokerage services; (2) services offered through partnerships; (3) wealth management; and (4) investment banking and corporate advisory services.

- 1) Brokerage Services.** UOB Kay Hian provides brokerage services for various asset classes, including equities, bonds, CFDs, Robo, LFX, structured products, unit trusts and commodities.

Services offered by UOBKH

<p>1 EQUITIES</p> <ul style="list-style-type: none"> Trade across major markets via sophisticated web, mobile platforms and full-service offline support. Markets: SGX, Bursa Malaysia, HKEX, HK-Shanghai/Shenzhen Stock Connect, SET, LSE, TSX, TSXV, NASDAQ, NYSE, NYSE ARCA, AMEX. Research-driven insights to help you capitalise on the latest market trends. 	<p>2 CONTRACTS FOR DIFFERENCE (CFD)</p> <ul style="list-style-type: none"> Trade equities, ETFs and indices without owning the underlying asset. Leverage of up to 20x the initial deposit for CFD indices. Direct Market Access model for transparent pricing. 	<p>3 FUNDS AND UNIT TRUSTS</p> <ul style="list-style-type: none"> Access to over 80 local and global fund houses with over 800 funds. Themes include: Global Asia Pacific; fixed income; emerging markets; commodities; single country; and various sectors. Customise watch-lists to monitor top ETFs and maximise exposure. 	<p>4 FUTURES AND OPTIONS</p> <ul style="list-style-type: none"> Trade index, forex, bullion, energy and commodity futures across 13 international markets. Trade stock options in Hong Kong and the US. Enjoy 24-hour support. 	<p>5 BONDS AND FIXED INCOME</p> <ul style="list-style-type: none"> Investment grade and high yield bonds from various issuers across multiple geographies and industries. From simple bullet bonds to complex bonds with embedded derivatives.
<p>6 LEVERAGED FOREX TRADING</p> <ul style="list-style-type: none"> Advanced platforms (MT4, Utrade Delta) for round-the-clock global FX trading. Sophisticated analytics with no dealing desk intervention. Leverage up to 20x the initial deposit for high market exposure. 	<p>7 STRUCTURED PRODUCTS</p> <ul style="list-style-type: none"> Tailored structured notes including: ELN, RELN, Daily Range Accrual Note, Fixed Coupon Note, Autocallable Booster Note. Accrual forward contracts (accumulators & decumulators) for specific equities and currencies, as well as OTC European & American options and covered calls. 	<p>8 ROBO ADVISORY</p> <ul style="list-style-type: none"> Utrade Robo is a digital fund manager providing customised portfolio advice to suit your investment objectives. 	<p>9 SPECIAL PURPOSE ACQUISITION COMPANIES (SPAC)</p> <ul style="list-style-type: none"> Investors can participate in selected SPACs through UOB Kay Hian's platform. 	<p>10 MARGIN TRADING</p> <ul style="list-style-type: none"> UTrade Margin provides: <ul style="list-style-type: none"> Up to 3.5x leverage on cash deposit or 2.5x on eligible securities Multiple currency share financing Competitive interest rates Flexible trading channels

Source: Company, DBS

- 2) Services offered via partnerships has grown over the years to include External Asset Management, Independent Financial Advisory amongst others.**

External Asset Management (EAM). UOB Kay Hian partners with Julius Baer, Bank of Singapore and UOB Private Bank to offer flexible, customisable and comprehensive EAM solutions for clients.

Independent Financial Advisory (IFA). UOB Kay Hian's deep ASEAN regional dominance, dedicated intermediary support and product-agnostic open architecture enables strong partnerships with independent financial advisors to best suit clients' needs.

Insurance. As an introducer, UOB Kay Hian connects clients with trusted and licensed insurance brokers who provide access to a comprehensive suite of insurance solutions. This complements UOB Kay Hian's existing offerings to support a holistic and integrated wealth management approach for clients.

Endowus. Endowus provides access to institutional-grade products from global fund managers without commissions. UOB Kay Hian supports Endowus with institutional grade, custodian, security and safety services.

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3) Wealth Management provides income diversification

UOB Kay Hian continues to evolve from cyclical commission income to build a growing wealth management segment. What differentiates UOB Kay Hian from its competitors is its strategic positioning in key APAC markets of Singapore, Hong Kong, Indonesia, Malaysia and Thailand, enabling it to provide excellent Asia-centric local knowledge. Moreover, backing by the UOB Group ensures credibility, independence as a pure distributor and the open architecture remain key selling points. Leveraging its core brokerage expertise, the Company provides a full range of investment opportunities across asset classes, competitive credit facilities, regulated custodian and settlement services and connectivity to global exchanges. The Company also partners with global leaders like UBS and Goldman Sachs to provide enhanced credit facilities for clients.

4) Investment Banking and Corporate Advisory poised to do better as SGX's IPO pipeline remains robust

UOB Kay Hian provides a range of corporate finance services, ranging from equity capital markets, mergers & acquisitions, compliance advisory and financial advisory, spanning the stock exchanges of Singapore, Hong Kong, Malaysia, Thailand and Indonesia. Notable deals include acting as an underwriter for Stratus Global Holdings Berhad's proposed listing on the Main Market of the Bursa Malaysia, with the mandate commencing in June 2026; acting as principal adviser, sponsor, underwriter and placement agent for Golden Destinations Group Bhd's RM90m IPO on the ACE Market of the Bursa Malaysia in April 2026; and acting as joint bookrunner and joint lead manager of PT Merdeka Gold Resources Tbk's USD304.7m Hong Kong secondary listing in June 2026.

Competition from fintech brokerage players. While UOB Kay Hian has an established regional brokerage presence, it is increasingly facing competition from fintech brokerage players. While there are some overlaps in customer segments, we believe the cost sensitive low ticket trade customer segment the fintech brokerage players are attracting is not the segment that UOB Kay Hian is positioned in, though there remains medium term risk of customer outflow to cheaper platforms, especially for its self-directed customers.. UOB Kay Hian operates on a differentiated approach, with strength of its remisier network being unparalleled. As UOB Kay Hian continues to grow product awareness amongst remisiers beyond equities trading, we believe the advisory element differentiates UOB Kay Hian from the fintech brokerage players' self-serve operating modus.

We analyse the pricing strategies of UOB Kay Hian and its competitors in the table below.

Cross-Brokerage Pricing Strategy Comparison

UOBKH versus Other Brokerages

Equities	UOB Kay Hian	Traditional Brokerages			Emerging Fintech		
		iFast FSMOne	POEMS	DBS Vickers	Moomoo	Tiger Brokers	Interactive Brokers
Fees	Commission fee.	Commission fee.	Commission fee.	Commission fee.	Commission and platform fee.	Commission and platform fee.	Commission fee.
Singapore	0.20-0.275% of contract value. SGD 25 min commission.	SGD 8.80 flat fee.	0.18%-0.28% of contract value. SGD 25 min commission.	0.18% of contract value. SGD 27.25 min commission.	0.06% of contract value. SGD 1.98 min commission and platform fees.	0.06% of contract value. SGD 1.99 min commission and platform fees.	0.02-0.08% of contract value. SGD 0.90-2.50 min per order.
Hong Kong	0.20-0.25% of contract value. HKD 100 min commission.	0.08% of contract value. HKD 50 min commission.	0.25% of contract value. HKD 100 min commission.	0.16% of contract value. HKD 109 min commission.	0.03% of contract value. HKD 18 min commission and platform fees.	0.06% of contract value. HKD 15 min commission and platform fees.	0.015-0.05% of contract value. HKD 4-18 min per order.
US	0.30% of contract value. USD 20 min commission.	0.08% of contract value. USD 3.80 min commission.	0.30% of contract value. USD 20 min commission.	0.16% of contract value. USD 27.25 min commission.	0% of contract value. USD 0.99 per order platform fee.	USD 0.01 per share. USD 1.99 min per order. Max 0.5% of contract value per order.	USD 0.0005 - 0.0035 per share. USD 0.35 min per order. Max 1% of contract value per order.

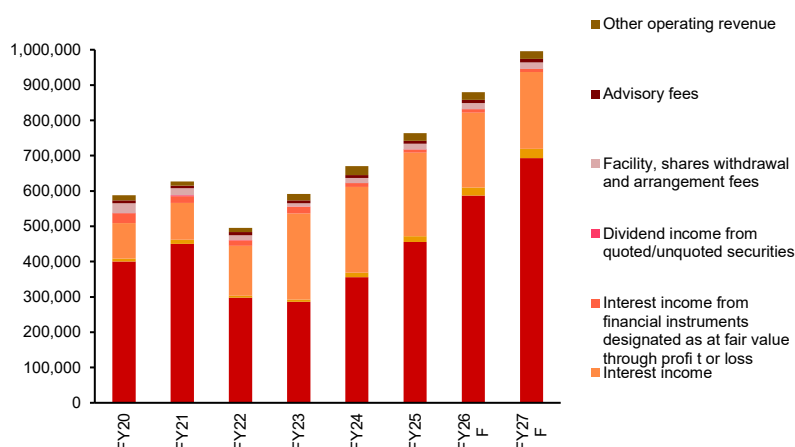
Source: Companies, DBS

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Financials

Revenue grew at >15% CAGR since 2022. Revenues grew strongly at >15% CAGR since 2022, primarily led by a similar c.15% CAGR in commission income and c.40% CAGR in trading income. Commission and trading revenue is highly positively correlated with securities average daily value (SDAV) on the SGX (R-squared = 0.66) and HKEX (R-squared = 0.80). From FY22-23, the fall in commission and trading revenue coincided with a fall in SDAV on both exchanges, attributable to a poor Chinese property market and broader recession fears. From FY24-25, the rise in commission and trading revenue mirrored a rise in SDAV on both exchanges, resulting from Greater China's strong AI positioning and the Monetary Authority of Singapore's (MAS) Equity Market Development Programme (EQDP). Over the years, revenue from interest rose as a percentage of total revenue. This can be attributed to the higher interest rate environment from FY22 onwards. Nonetheless, with UOB Kay Hian shifting its underlying product mix to increase contributions from structured products, we could see reduced correlation between commission revenue and SDAV going forward.

Revenue (S\$'000) by segments



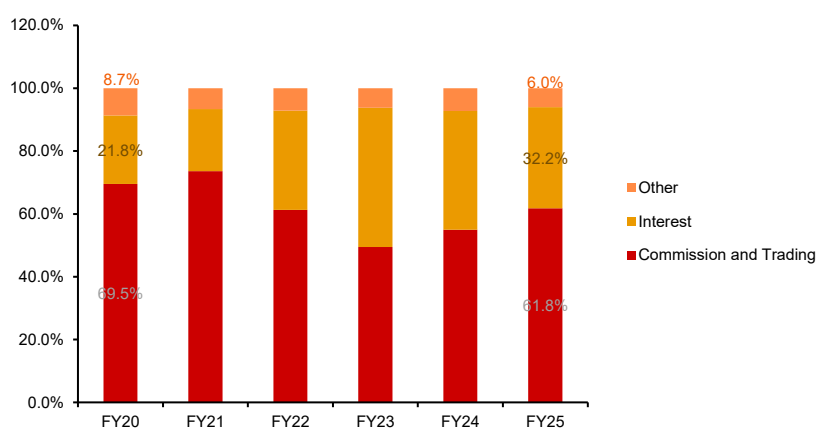
Source: Company, DBS

Singapore remains top revenue contributor. In the past 5 years, revenue from Singapore remained steady. As UOB Kay Hian operates one of the largest and most established brokerage networks in Singapore, Singapore remains a core market and revenue contributor for the company. Meanwhile, revenue from Hong Kong has increased. A property market recovery that contributes to a more stable macro environment in China, Chinese tech companies' AI advancements and supportive fiscal measures all led to renewed foreign interest in the Hong Kong market, boosting revenue. At the same time, revenue from Thailand fell, as political uncertainty, concerns over trade tariffs and termination of tax incentives for long-term investment funds led to poor stock market (SET) performance and foreign and institutional fund outflows.

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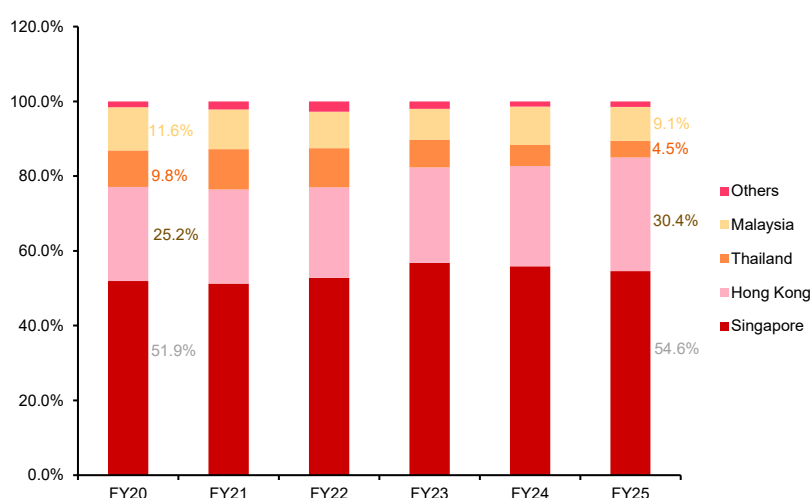
Revenue breakdown by segments

Revenue by Segment



Source: Company, DBS

Revenue by Geography



Source: Company, DBS

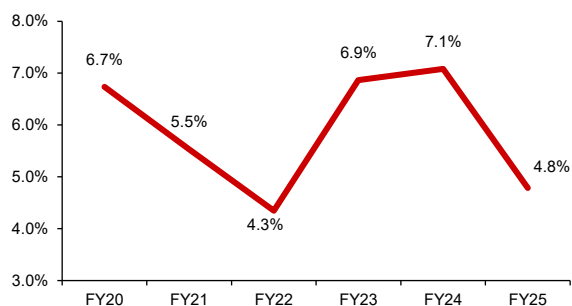
Strong revenue growth likely to continue. We expect commission income and trading income to grow at similar trajectory as in FY25A, ~29% and 34% y/y respectively in FY26F, pencilling in ~15% total revenue growth in FY26F and 13% total revenue growth in FY27F. We expect similar commissions expense, staff costs and other operating expense-to-sales ratios as in FY25A for FY26F and a slight increase during FY27F.

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Dividend Payout. According to UOB Kay Hian, its dividend policy pays out 50% of distributable profits during FY24 and FY25. Fluctuations in dividend yield are thus attributable to volatility of profits (FY20-23) or share price changes (FY25). We continue to expect c.50% dividend payout ratio in FY26-27F. This represents ~4% FY26F yield.

Dividend Yield and Payout

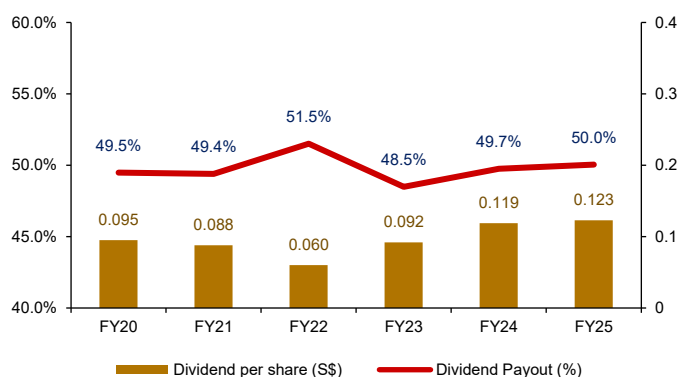
Dividend Yield



Source: Company, DBS

Calculated using year-end share price

Dividend Payout



Source: Company, DBS

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Principal Share Price Drivers

Strong Correlation with Broader Market Performance. As a broker with 61.8% revenue derived from commission income, and 54.6% revenue derived from Singapore, UOB Kay Hian's revenue is affected by interest on SGX. As such, we see strong positive correlation between UOB Kay Hian's share price and 3 key factors: (1) SGX SDAV; (2) SGX share price; and (3) STI index price, especially so in the LTM (R-squared > 0.80). As the MAS' EQDP is expected to strengthen interest and liquidity in the SGX, we foresee share price to rise should this correlation persist.

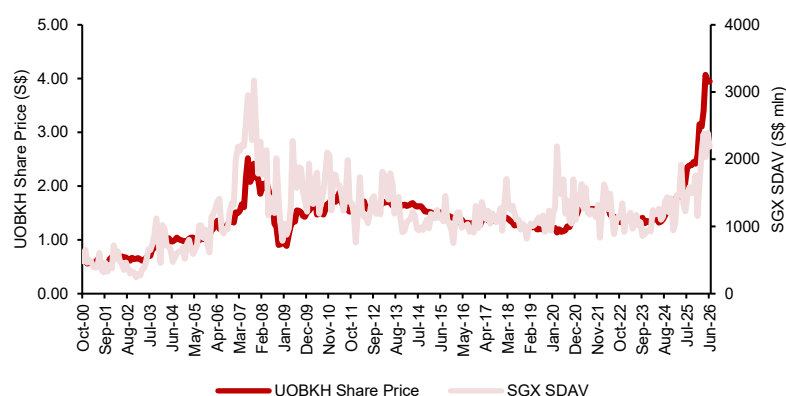
UOB Kay Hian versus Broader Market Performance

Correlation between UOBKH Share Price and Broader Market Performance

Correlation	UOBKH Share Price		
	Max	5Y	LTM
SGX SDAV	0.73	0.83	0.83
SGX Share Price	0.88	0.96	0.97
STI Index Price	0.86	0.93	0.89

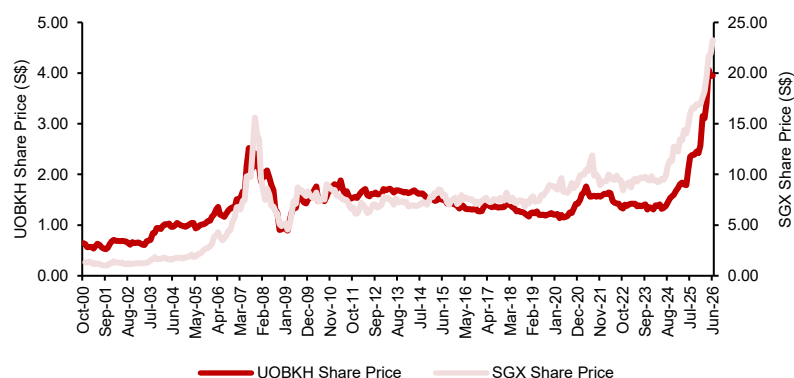
Source: Company, DBS

UOB Kay Hian Share Price versus SGX SDAV



Source: Company, DBS

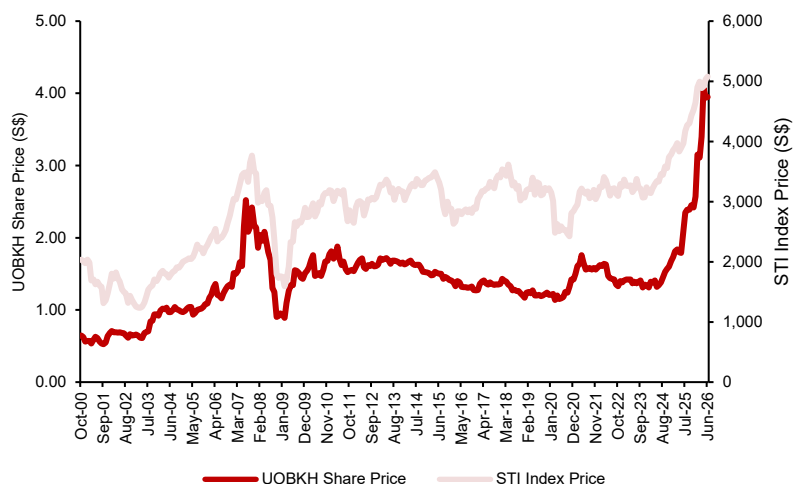
UOB Kay Hian Share Price versus SGX Share Price



Source: Company, DBS

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UOB Kay Hian Share Price versus STI Index Price

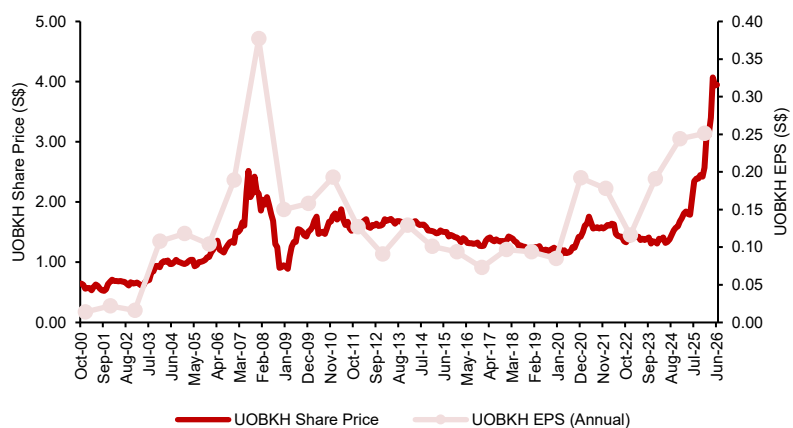


Source: Company, DBS

EPS Driving Share Performance. Broadly, UOB Kay Hian’s EPS also displays some positive correlation with its share price.

EPS Driving Performance

UOB Kay Hian Share Price versus EPS



Source: Company, DBS

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Segmental Breakdown

FY Dec	2023A	2024A	2025A	2026F	2027F
Revenues (SGDmn)					
Commission income	286	356	455	587	693
Trading income	7	12	17	22	27
Interest income					
fixed deposits with related parties	33	45	39	35	36
fixed deposits with non-related					
banks	102	83	94	84	86
clients	107	105	97	87	89
others	2	9	7	7	7
Interest income (FVTPL)	19	11	9	9	9
Dividend income from					
quoted/unquoted securities	1	0	0	1	1
Facility, shares withdrawal and					
arrangement fees	9	14	16	17	18
Advisory fees	8	8	8	9	10
Other operating revenue	18	25	22	22	22
Total revenue	592	670	763	880	995
% Growth in Revenue					
Commission income	-4%	25%	28%	29%	18%
Trading income	14%	81%	34%	34%	20%
Interest income					
fixed deposits with related parties	112%	37%	-14%	-10%	2%
fixed deposits with non-related					
banks	221%	-19%	13%	-10%	2%
clients	19%	-1%	-8%	-10%	2%
others	-58%	437%	-21%	-10%	2%
Interest income (FVTPL)	17%	-43%	-13%	0%	0%
Dividend income from					
quoted/unquoted securities	110%	-73%	17%	10%	6%
Facility, shares withdrawal and					
arrangement fees	-35%	60%	9%	9%	5%
Advisory fees	-7%	6%	3%	10%	5%
Other operating revenue	48%	38%	-15%	0%	0%
Total revenue	19%	13%	14%	15%	13%

Source: Company, DBS

Income Statement

FY Dec (SGD'mn)	2023A	2024A	2025A	2026F	2027F
Revenue	592	670	763	880	995
Cost of Goods Sold	(72)	(87)	(115)	(132)	(148)
Gross Profit	520	583	649	748	848
Other Opng (Exp)/Inc	(277)	(290)	(337)	(391)	(451)
Operating Profit	243	293	311	356	397
Other Non Opg (Exp)/Inc	-	-	-	-	-
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	(52)	(39)	(41)	(45)	(50)
Exceptional Gain/(Loss)	-	-	-	-	-
Pre-tax Profit	190	255	271	311	347
Tax	(19)	(31)	(31)	(36)	(40)
Minority Interest	-	-	-	-	-
Preference Dividend	-	-	-	-	-
Net Profit	171	224	239	275	306
Net Profit before Except.	171	224	239	275	306
EBITDA	257	305	327	372	412
Growth					
Revenue Gth (%)	19.3	13.3	13.9	15.2	13.2
EBITDA Gth (%)	44.4	18.5	7.2	13.7	10.9
Opg Profit Gth (%)	51.0	20.8	6.2	14.4	11.4
Net Profit Gth (Pre-ex) (%)	65.9	31.0	7.0	14.8	11.5
Margins & Ratio					
Gross Margins (%)	87.9	87.0	85.0	85.0	85.2
Opg Profit Margin (%)	41.0	43.8	40.8	40.5	39.9
Net Profit Margin (%)	28.9	33.4	31.4	31.2	30.8
ROAE (%)	72.3	81.4	73.1	72.0	66.4
ROA (%)	4.1	5.2	4.7	4.8	5.1
ROCE (%)	4.0	6.4	6.0	6.2	6.5
Div Payout Ratio (%)	48.5	49.7	50.0	50.0	50.0
Net Interest Cover (x)	4.6	7.6	7.7	7.8	7.9

Source: Company, DBS

Quarterly / Interim Income Statement

FY Dec (SGDmn)	2H2023A	1H2024A	2H2024A	1H2025A	2H2025A
Revenue	304	317	353	339	424
Other Opng (Exp)/Inc	(173)	(166)	(211)	(211)	(241)
Operating Profit	130	151	142	128	183
Other Non Opg (Exp)/Inc	-	-	-	-	-
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	(21)	(19)	(19)	(18)	(23)
Exceptional Gain/(Loss)	-	-	-	-	-
Pre-tax Profit	110	132	123	110	161
Tax	(9)	(18)	(13)	(11)	(20)
Minority Interest	-	-	-	-	-
Preference Dividend	-	-	-	-	-
Net Profit	101	114	110	99	140
Net Profit before Except.	101	114	110	99	140
EBITDA	137	157	148	133	194
Growth					
Revenue Gth (%)	5.5	4.4	11.4	(4.0)	25.1
Net Profit Gth (Pre-ex) (%)	45.5	12.6	(3.8)	(9.5)	41.3
Margins & Ratio					
Net Profit Margin (%)	33.3	35.9	31.1	29.3	33.0

Source: Company, DBS

Balance Sheet

FY Dec (SGD'mn)	2023A	2024A	2025A	2026F	2027F
Net Fixed Assets	12	12	22	16	13
Invts in Associates & JVs	-	-	-	-	-
Other LT Assets	175	240	171	171	171
Cash & ST Invts	1,036	918	1,290	1,367	1,374
Inventory	-	-	-	-	-
Debtors	1,653	2,127	2,575	2,709	3,065
Other Current Assets	1,118	1,296	1,620	1,620	1,620
Total Assets	3,994	4,594	5,679	5,884	6,244
ST Debt	825	822	1,261	1,261	1,261
Creditor	474	657	996	972	1,100
Other Current Liab	758	922	1,086	1,094	1,098
LT Debt	-	-	-	-	-
Other LT Liabilities	25	58	49	49	49
Shareholder's Equity	234	1,894	2,117	2,270	2,490
Minority Interests	19	18	17	17	17
Total Cap. & Liab.	3,994	4,594	5,679	5,884	6,244
Non-Cash Wkg. Capital	1,539	1,844	2,113	2,263	2,487
Net Cash/(Debt)	211	97	30	106	113
Debtors Turn (avg days)	1,561	1,047	1,029	1,124	1,096
Creditors Turn (avg)	2,956	2,721	2,740	3,039	3,076
Inventory Turn (avg)	nm	nm	nm	nm	nm
Asset Turnover (x)	0.1	0.1	0.2	0.1	0.2
Current Ratio (x)	1.6	1.9	1.8	1.6	1.7
Quick Ratio (x)	1.2	1.3	1.3	1.2	1.2
Net Debt/Equity (X)	0.1	cash	cash	cash	cash
Net Debt/Equity ex MI	0.6	cash	cash	cash	cash
Capex to Debt (%)	0.2	0.5	0.5	1.2	0.8

Source: Company, DBS

Cash Flow Statement

FY Dec (SGDmn)	2023A	2024A	2025A	2026F	2027F
Pre-Tax Profit	190	255	271	311	347
Dep. & Amort.	15	12	15	15	15
Tax Paid	(21)	(21)	(30)	(28)	(36)
Assoc. & JV Inc/(loss)	-	-	-	-	-
Chg in Wkg.Cap.	181	(331)	(331)	(158)	(229)
Other Operating CF	20	(7)	7	-	-
Net Operating CF	384	(92)	(67)	140	97
Capital Exp.(net)	(4)	(4)	(15)	(10)	(12)
Other Invs.(net)	-	-	-	-	-
Invs in Assoc. & JV	-	-	-	-	-
Div from Assoc & JV	1	0	0	-	-
Other Investing CF	(1)	-	(0)	-	-
Net Investing CF	(3)	(4)	(14)	(10)	(12)
Div Paid	(26)	(40)	(50)	(54)	(62)
Chg in Gross Debt	(541)	(25)	523	-	-
Capital Issues	-	-	-	-	-
Other Financing CF	(15)	64	(12)	-	(32)
Net Financing CF	(581)	(1)	461	(54)	(94)
Currency Adjustments	(2)	32	(6)	-	(16)
Chg in Cash	(198)	(129)	385	76	7
Opg CFPS (S cts)	22.6	25.5	27.0	30.6	33.5
Free CFPS (S cts)	42.2	(10.3)	(8.4)	13.4	8.8

Source: Company, DBS

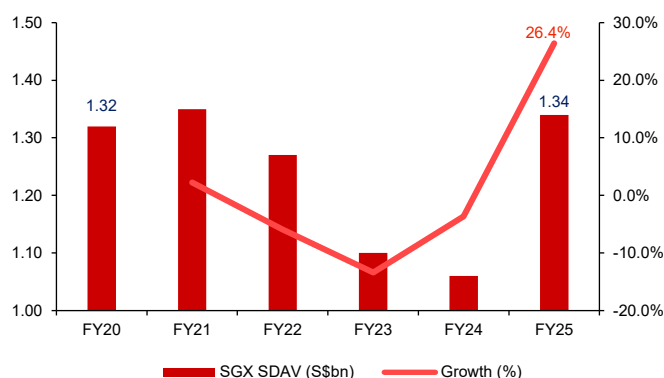
Industry Analysis

Trading values continue to improve during FY26F, especially in Singapore. As a brokerage firm offering corporate financing services, UOB Kay Hian's revenue relies heavily on trading volume in the key regional exchanges of Singapore and Hong Kong. In Singapore, under the Equity Market Development Programme (EQDP), the Monetary Authority of Singapore (MAS) would invest in fund managers with a strong focus on Singapore listed equities. The aim is to increase investor interest in Singapore equities, especially in small- to mid-cap stocks. In part, this reversed the 5-year trend of declining Securities Average Daily Value (SDAV) and contributed to a 26.4% uptick in SDAV in SGX in FY25 that we expect to persist in the short-term. This momentum accelerated in the short-term, to 45.7% y/y growth by 5MCY26, with SDAV 5MCY26 standing at SGD 2,129mn.

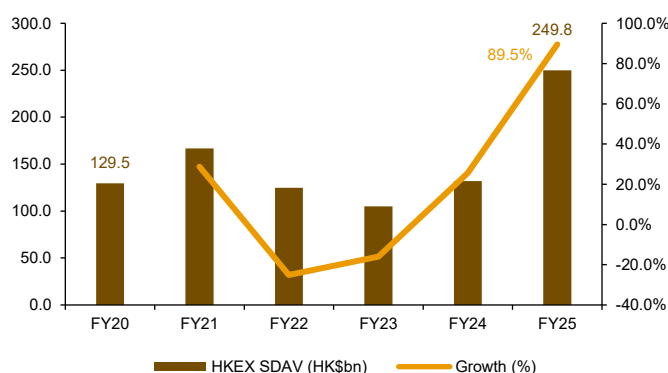
As investors rotated heavily into Chinese tech companies as part of the AI boom, Hong Kong benefitted strongly as a gateway into China. Moreover, strong growth in Southbound Trading from mainland exchanges into Hong Kong contributed to SDAV growth. Overall, this resulted in an 89.5% growth in SDAV in the HKEX in FY25. We expect continually strong SDAV as the AI boom persists and investors continue to look favourably upon Chinese AI companies. In the short-term, there remains strong momentum of 13.6% y/y growth in SDAV by 5MCY26, with SDAV 5MCY26 standing at HKD 275.3bn.

Trading Volume

SGX



HKEX



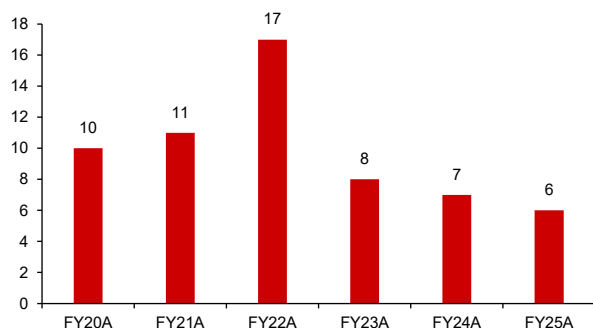
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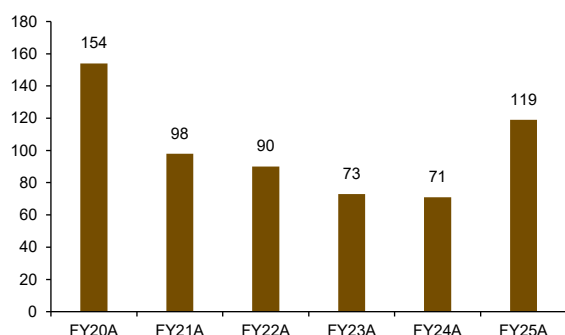
IPOs continue to have robust pipeline. Fuelled by the MAS EQDP boosting investor participation in SGX, Singapore is experiencing a recovery in the IPO pipeline. The 27 projected IPOs in 2026 is a strong uptick from the 6 new equity listings in FY25. For the HKEX, elevated AI interest and greater investor interest in China partly contributed to the 40 IPOs in Q1'26, a 135% increase year-on-year. Annualised, we expect to see strong IPO interest on the HKEX for FY26. Overall, these signal heightened IPO interest, which UOB Kay Hian is well-positioned to capture as an established regional provider of corporate finance services.

IPOs

SGX



HKEX



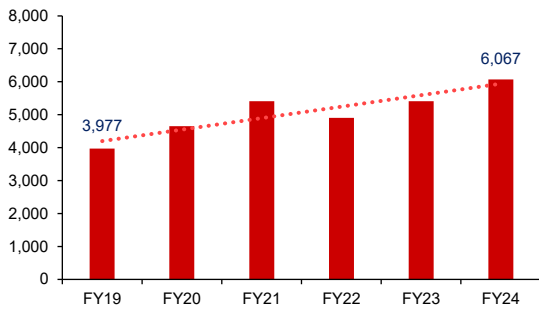
Source: Company, DBS

Wealth Management – a big and growing market. As UOB Kay Hian looks to grow its wealth management segment, assets under management in the key markets of Singapore and Hong Kong become indicators of the market size which UOB Kay Hian operates in. Moderate growth in both markets (Singapore: 8.8% CAGR; Hong Kong: 4.1% CAGR) ensures an expanding TAM which UOB Kay Hian can capture.

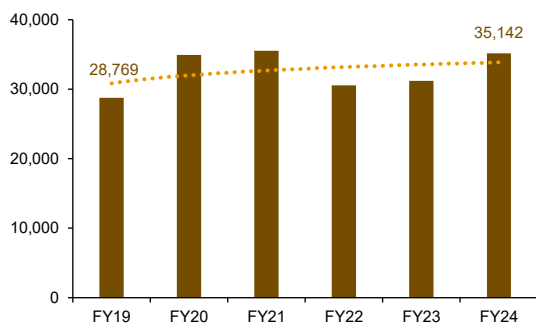
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Wealth Management

Singapore AUM (SGDbn)



Hong Kong AUM (HKDbn)



Source: Company, DBS

SWOT Analysis

Strengths	Weakness
<ul style="list-style-type: none"> • CDP custody and bespoke financing. Tailored margin accounts for principals, held in one's name in a Central Depository (CDP), as opposed to a custodian account structure, is a key differentiating factor from low-cost brokers. • Asian equity exposure. Exposure to small- and mid-caps in Asian emerging markets, with block liquidity financing options, are strong value propositions to investors. • Strong regional network. As the largest established broker in Singapore, UOB Kay Hian has a vast network and strong distribution capabilities, enabling it to provide a wide range of corporate financing solutions to clients. 	<ul style="list-style-type: none"> • Commission Income Cyclicity. A fall in market trading volume would reduce commission fees (~62% revenue). • Interest Rate Risk. Interest rate cuts negatively impact interest income from margin accounts (~32% revenue). • FX Exposure. THB and MYR currency volatility or depreciation could lower revenue and short-term working capital. • AML-CFT Exposure. Breach of AML-CFT regulations could incur fines and pose reputational risks.
Opportunities	Threats
<ul style="list-style-type: none"> • Wealth management pivot. Growing wealth management needs regionally on the back of wealth creation. The enhanced inCadense managed-account platform and US\$50m Asia-Pacific private credit fund with Tikehau Capital are examples of opportunities in this space • MAS-SGX revitalisation measures. MAS Equity Market Development Programme boosts SGX trading volume and thus, commission income from the Singapore market. • AI-powered Hong Kong boost. Continually strong AI sentiment and IPO listings fuel HKEX trading volume, boosting commission revenue from Hong Kong. 	<ul style="list-style-type: none"> • Competition from low-cost brokerages. Expansion of low-cost online brokers into Asian emerging markets competes directly against UOB Kay Hian's retail investor customer base.

Source: DBS

Key Risks

Competition from Low-Cost Brokerages. Persistence of low-cost online brokers like Moomoo and Interactive Brokers and their expansion into developing Asian markets (Thailand, Malaysia, etc.) could threaten to erode UOB Kay Hian's retail investor base. However, UOB Kay Hian operates on a differentiated approach, with strength of remisier network being unparalleled.

Commission Income Cyclical. As commission fees contribute ~62% of revenue, a reduction in trading volume from a market downturn could adversely impact revenue and profits.

Interest Rate Risk. As ~32% of revenue is derived from interest income on margin accounts, UOB Kay Hian remains exposed to the negative impact of interest rate cuts on revenue. Management estimates that if interest rates were 100 b.p. lower in FY25, the Group's profit would fall by SGD6.7 million.

FX Exposure. UOB Kay Hian is exposed to MYR and THB currency volatility, given that ~14% of revenue is derived from these markets in FY25. Depreciation of these currencies could negatively impact net income and short-term working capital held in these currencies.

AML-CFT Regulatory Violation Risks. UOB Kay Hian received a SGD2.85 million fine by the MAS for breach of AML-CFT regulation in July 2025. Onboarding of more high-net-worth clients through a wealth management pivot raises AML and KYC complexity.

Management & Strategy

Management Composition. Wee Ee Chao sits as Managing Director and Group Chairman of UOB Kay Hian, with a substantial personal shareholding in the Company. Each member of the management team has years of experience in the banking and stockbroking industry.

Board Composition. Independent directors form the majority of the Board, with 6 of 7 directors being Non-Executive Directors. Key board level oversight committees include the Audit Committee and Nominating and Remuneration Committee. In FY25, the Board approved a SGD10.2 million remuneration for CEO and Board Chairman Wee Ee Chao, with 95.2% of income from a variable component.

Wealth Management and Structured Product Pivot. From 2023 onwards, UOB Kay Hian has been shifting to a higher margin and less cyclical product mix of wealth management and structured products. 40-50 private bankers work with UOB Kay Hian to provide wealth management services for clients. Structured products now make up 40% of revenue, up from 10% 5 years ago.

Key Management Team

Name, Position	Description
Wee Ee Chao Managing Director, Chairman	<p>Mr Wee joined Kay Hian & Co (Pte) in 1981 as Managing Director and became Chairman of Kay Hian Holdings Limited in 1996. He is closely involved in the management and growth of UOB Kay Hian as an accomplished stockbroker.</p> <p>Besides his involvement in UOB Kay Hian, Mr. Wee is also involved in investment and real estate development in the region. He serves on the Board of Haw Par Corporation Ltd as Chairman and UOL Group Limited as a Non-Executive Director and is also a Director of Kheng Leong Co. Pte. Ltd. and Wee Investment Group. He was appointed Chairman of the Singapore Tourism Board from January 2002 to December 2004. He was also the First Vice President of the Real Estate Developers' Association of Singapore ("REDAS") from 2005 to 2006 and continued to serve on the committee of REDAS from 2007 to 2010.</p> <p>He holds a Bachelor of Business Administration degree from American University.</p>
Wilhem Lee Senior Executive Director, Singapore branch	<p>Mr Lee joined UOB Kay Hian Private Limited as part of senior management in 2019. He currently sits in various committees overseeing regional and structured credit, corporate finance and capital markets, in addition to the Singapore, Hong Kong and Malaysia management committees.</p> <p>He has over 38 years of experience in the securities and investment banking industry spanning Southeast Asia and North Asia. Prior to joining UOB Kay Hian Private Limited, he held various senior and origination roles in renowned global banks including Head of Coverage - Investment Banking APAC, Head of M&A and Sectors APAC, as well as front line responsibility involving financing, advisory and capital markets.</p> <p>He holds a Bachelor of Business (Accountancy) degree from RMIT University and is a committee member of CPA Australia.</p>
Lim Seng Bee Senior Executive Director, Singapore branch	<p>Mr Lim was appointed Senior Executive Director on 1 January 2013 and is a member of the Group Executive Committee. In addition to being involved in the general management of the Singapore operations, he is also responsible for the management of the regional business in North Asia.</p> <p>Prior to joining the Group, he had extensive experience in managing the securities business in Hong Kong.</p> <p>He holds a Bachelor of Science degree from the Stern School of Business of New York University.</p>
Soh Ee Beng Senior Executive Director, Singapore branch	<p>Mr Soh joined UOB Kay Hian as part of senior management in 2024, where he is involved in the general management and development of the private wealth management business for the Group.</p> <p>He holds a Bachelor of Accountancy degree with First Class Honours from Nanyang Technological University, Singapore.</p>

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<p>Karman Hsu Chief Executive Officer, Hong Kong branch</p>	<p>Mr Hsu served as the CEO of UOB Kay Hian's Hong Kong operations since 2012, where he manages regional operations.</p> <p>He has more than 33 years of experience in the securities industry with various established financial institutions. Prior to joining the Group, he was Head of Corporate Finance with Cazenove Asia in 1996 and was made Partner at Cazenove & Co PLC in 2001. He was subsequently appointed as Managing Director of JP Morgan Cazenove and Head of Investment Banking for Asia of Cazenove Asia Limited. His last held position before joining the Group was Managing Director, Head of Equity Corporate Finance at Standard Chartered Bank (HK) Ltd in 2009. Mr. Hsu is also an Independent Non-Executive Director of Kowloon Development Company Limited.</p> <p>He holds a degree in Economics and Commerce from the University of Melbourne, is qualified as a Chartered Accountant with KPMG Peat Marwick in Australia and as a CPA with KPMG Peat Marwick in Hong Kong.</p>
<p>Stephanus Turangan Chief Executive Officer, Indonesia branch</p>	<p>Mr Turangan joined UOB Kay Hian as President Director in November 2022 and currently oversees its Indonesian operations as CEO of the Indonesia branch.</p> <p>He has over 30 years of experience in financial market in Indonesia. Prior to joining UOB Kay Hian, he was CEO of Trimegah Sekuritas Indonesia since 2012 and he held various senior roles in Securities and Banking Companies including Equator Capital, PT Danareksa (Persero), Deutsche Bank Jakarta, Mandiri Sekuritas, Bahana Securities, Nomura Securities, Sigma Batara and Astley Pearce Nusantara Indonesia.</p> <p>He holds a Bachelor's and Master's degree from Case Western Reserve University and Baldwin Wallace College. He holds the Broker Dealer License, Underwriting License and Investment Manager License from Otoritas Jasa Keuangan Indonesia.</p>
<p>David Lim Meng Hoe Chief Executive Officer, Malaysia branch</p>	<p>Mr Lim was appointed Managing Director of UOB Kay Hian's Malaysian operations in 2012.</p> <p>He has over 42 years of experience in the stockbroking industry in Malaysia.</p> <p>He holds a Bachelor of Economics from Monash University.</p>

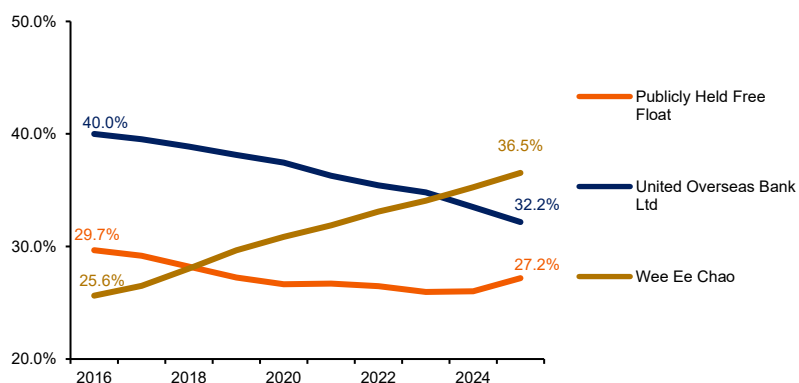
Source: Company, DBS

Ownership Structure and Share Count

Mr Wee Ee Chao emerging as the substantial shareholder. Under the scrip dividend scheme, shareholders can reinvest dividends in the company's shares at the prevailing market price. The Board is authorised to issue new shares to support this scheme. As a result, Group Managing Director and Chairman Mr Wee Ee Chao has emerged as the substantial shareholder with 36.5% of shares held, more than UOB Bank at 32.2%.

Ownership Structure

Major Shareholdings

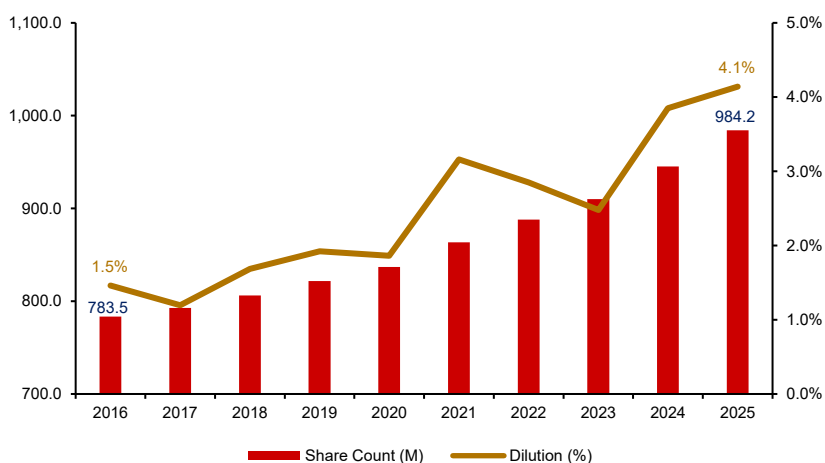


Source: Company, DBS

Impact of scrip dividend scheme. Under the scrip dividend scheme, shareholders can reinvest dividends for newly issued shares at the prevailing market price, resulting in some dilution in recent years (4.1% in FY25, average of ~3.3% in last 5 years).

Share Dilution

Share Count and Dilution



Source: Company, DBS

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Environment, Social & Governance (ESG)

Environmental Impact. UOB Kay Hian has met its internal environmental impact targets, with a 13% reduction in water consumption and 55% reduction in electricity consumption from 2020 levels. Nevertheless, as a capital markets intermediary, UOB Kay Hian has limited direct environmental footprint, though it maintains TCFD-aligned climate disclosures and GRI-referenced reporting.

Social Impact. In FY25, UOB Kay Hian supported about 600 underprivileged individuals and individuals with special needs and donated about SGD475,500 to community partners, aligning with CSR objectives. UOB Kay Hian resolved 87.7% of client complaints within established standards and has strong average customer satisfaction of 99%. UOB Kay Hian invests heavily in human capital, with scholarships and internships for students and in-house talent development initiatives – employees received 3.9 hours of training per year on average. All these efforts showcase strong social impact.

Strong Corporate Governance. UOB Kay Hian received a SGD2.85 million fine by the MAS due to inadequate customer risk assessment and poor transaction monitoring practices that breached AML-CFT regulation. Otherwise, UOB Kay Hian has had no significant information security breaches and few further governance issues.

Valuation and peer comparison

Historical Forward PE Band (x)



Source: S&P Cap IQ Pro, Company, DBS

Peer Comparison

Stock	Ticker	Current Share Price (LCY)	FY25A ROE (%)	FY26F ROE (%)	3Y EPS CAGR (%)	FY25A P/E	FY26F P/E	FY27F P/E	FY25A Debt-to-Equity	FY25A DPS	FY26F DPS	FY27F DPS	FY25A Dividend Yield (%)	FY26F Dividend Yield (%)	FY27F Dividend Yield (%)
UOB-Kay Hian Holdings Limited	SGX:U10	3.64	10.8%	12.6%	11.0%	10.3x	11.8x	10.9x	0.6x	0.12	0.15	0.17	4.8%	4.2%	4.6%
KGI Securities (Thailand) Public Company Limited	SET:KGI	4.36	10.8%	0.0%	0.2%	9.1x	-	-	0.6x	0.31	0.00	0.00	7.8%	0.0%	0.0%
Futu Holdings Limited	NASDAQGM:FUTU	96.40	33.1%	21.5%	35.1%	16.0x	10.6x	7.8x	0.4x	2.59	0.00	0.00	1.6%	0.0%	0.0%
UP Fintech Holding	NASDAQGS:TIGR	4.69	22.4%	9.1%	37.4%	10.4x	9.1x	5.0x	0.2x	0.00	0.00	0.00	0.0%	0.0%	0.0%
Interactive Brokers Group, Inc.	NASDAQGS:IBKR	89.82	23.5%	16.8%	18.4%	29.0x	35.7x	31.2x	1.2x	0.30	0.35	0.41	0.5%	0.4%	0.5%
The Charles Schwab Corporation	NYSE:SCHW	90.67	17.2%	22.9%	34.4%	21.5x	14.7x	12.5x	0.6x	1.08	1.28	1.42	1.1%	1.4%	1.6%
Robinhood Markets, Inc.	NASDAQGS:HOOD	98.69	22.0%	17.6%	18.3%	55.2x	52.9x	38.3x	1.3x	0.00	0.00	0.00	0.0%	0.0%	0.0%
Daiwa Securities Group	TSE:8601	1596.50	8.8%	10.6%	7.7%	11.0x	12.4x	11.9x	9.4x	64.00	65.25	65.25	4.7%	4.1%	4.1%
iFAST Corporation Ltd.	SGX:AIY	8.89	28.1%	28.2%	31.7%	29.4x	21.5x	17.9x	0.3x	0.08	0.10	0.12	0.9%	1.2%	1.4%
Mirae Asset Securities Co., Ltd.	KOSE:A006800	40,250.00	9.1%	19.8%	33.5%	8.7x	7.8x	11.0x	6.4x	297.82	550.42	551.25	1.3%	1.4%	1.4%
Samsung Securities	KOSE:A016360	103,800.00	13.1%	18.8%	16.0%	6.7x	6.0x	6.6x	3.6x	4,000.00	6,680.00	6,496.15	5.3%	6.4%	6.3%
Yuanta Financial Holding Co., Ltd.	TWSE:2885	66.30	10.4%	17.5%	15.5%	14.3x	14.5x	16.0x	1.8x	1.80	2.35	2.31	4.6%	3.5%	3.5%
KGI Financial Holding Co., Ltd.	TWSE:2883	29.90	9.3%	13.8%	12.2%	9.9x	10.9x	10.9x	1.0x	1.00	1.60	1.50	5.8%	5.4%	5.0%
		Average	16.8%	16.1%	20.9%	17.8x	17.3x	15.0x	2.1x	-	-	-	2.9%	2.2%	2.2%

Source: S&P Cap IQ Pro, DBS (As of 30 June 2026)

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RECOMMENDATION DEFINITION

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: 3 Jul 2026 17:10:51 SGT

Dissemination Date: 3 Jul 2026 22:30:32 SGT

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DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Derek Tan
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
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