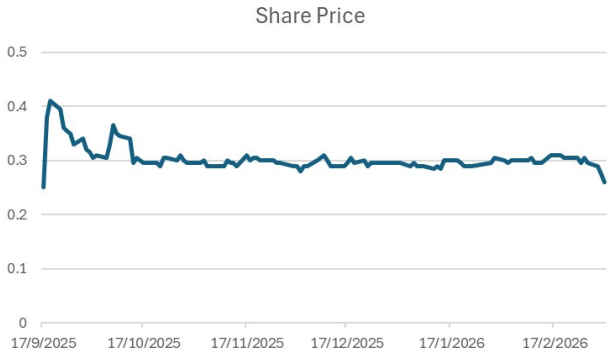
Skylink Holdings Limited

09 March 2026

BUY (Maintained)

BBG	SCG SP	
Market Cap (S$m)	52.6	
Price (S$) (06 Mar 2026)	0.260	
Target Price (S$)	0.361	
52-week range (S$)	0.24 - 0.445	
Shares Outstanding (m)	202.4	
Free Float	29.2%	
Major Shareholder	PM Capital Pte Ltd	57.4%
	Teh Wing Kwan	13.2%

Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

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Shifting into High Gear

Strategic Placement and Capital Allocation. The Company has completed a share placement that raised S$7.02 million in gross proceeds with the issuance of 26 million new shares at an issue price of S$0.27 each in February. The strategic allocation of these net proceeds is highly targeted toward the group's highest-velocity growth nodes: **1) Loan Book Expansion and Strategic M&A.** The majority of the capital, equating to approximately S$4.78 million, is strictly earmarked to aggressively scale the SKCR credit business. By expanding the equity base backing the loan portfolio, Skylink can negotiate vastly larger block discounting facilities from its banking partners, generating a compounding multiplier effect on its capacity to issue high-margin hire-purchase agreements. Furthermore, management has indicated a general openness to evaluating potential synergistic mergers and acquisitions. **2) Electric Vehicle Fleet Proliferation.** Approximately S$2.00 million will be deployed directly to fund the acquisition of new Electric Commercial Vehicles (ECVs) and support broader ESG-aligned mobility initiatives. This targeted capital deployment ensures the firm is optimally positioned to capture the market premium associated with sustainable B2B logistics solutions.

Strategic M&A for Vertical Integration. On 15 January 2026, the Group completed the acquisition of the business and related assets of Chuang Li Partners. The business will operate as a joint venture, with Skylink holding an 80% stake, capturing immediate cost synergies across the Group's internal leasing fleet whilst expanding its third-party customer base. This acquisition enhances Skylink's engineering capabilities by adding specialised commercial vehicle bodywork customisation services. The transaction involves an aggregate consideration of up to S$1.75 million, which features a base consideration of S$0.75 million and a performance-based deferred consideration of up to S$1.0 million.

Fleet and Capacity Expansion. In December 2025, the Group acquired a fleet of 132 commercial vehicles from a third-party seller. This acquisition provides an immediate, accretive recurring revenue stream with zero client acquisition costs, whilst optimising the Group's fleet replacement cycles. The Engineering segment also benefits directly, securing additional revenue through bodywork repair and maintenance services under a three-month warranty arrangement with the seller. To support this rapid physical scaling, Skylink signed a new lease for a B2 industrial property at Jurong Port Road, adding 15,000 square feet of space. This nearly doubles its total engineering specialist workshop area to 33,300 square feet, significantly enhancing its capacity for heavy-duty vehicle MRO, body fabrication, and full-body spray painting.

Attractive Dividend Policy. Underpinning its commitment to delivering tangible shareholder value following its recent Catalist board listing, the Board has proposed a highly attractive and definitive dividend recommendation to distribute 30% of the net profit after tax for FY2026.

KEY FINANCIAL HIGHLIGHTS

Year ended Mar (S$'m)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Revenue	8.3	15.0	26.4	35.8	47.4
EBIT	0.9	2.7	3.1	8.1	14.7
Net profit	0.7	2.0	2.7	4.7*	8.0
EPS (S$ cents)	0.4	1.2	1.6	2.6	4.0
Dividend per share (S$ cents)	0.0	0.0	0.0	0.7	0.6
Net cash / (debt)	(33.8)	(69.9)	(85.6)	(80.2)	(101.4)
Valuation					
Gross profit margin (%)	19.9%	33.9%	25.7%	28.5%	39.0%
Net profit margin (%)	8.0%	13.5%	10.4%	13.1%	17.0%
EV / EBITDA (x)	23.6	18.8	10.4	6.9	6.1
P/E (x)	65.0	21.7	16.3	9.9	6.5
P/B (x)	16.5	11.7	6.9	3.2	2.4
Dividend yield (%)	0.0%	0.0%	0.0%	2.7%	2.3%
ROE (%)	23.9%	52.0%	41.1%	31.8%	37.2%

**Excludes one-off expenses related to the reverse takeover transaction*

Maiden Corporate Contract Wins. The engineering segment recently secured a two-year service contract with SBS Transit Ltd. to supply labour and materials for bus body repair works at the Ulu Pandan Bus Depot. Concurrently, it secured a two-year comprehensive maintenance package contract with F&N Foods for a portion of its commercial fleet.

Skylink achieved robust results in 1H2026, driven primarily by fleet expansion and growing contributions from its engineering division. Revenue increased 33.8% YoY to S$16.1 million, supported by stronger lease income and maiden revenue from new engineering contracts. Gross profit rose 12.7% YoY to S$3.9 million, though gross margin declined from 28.4% to 23.9%, reflecting a shift in revenue mix and initial ramp-up costs in the engineering segment. Excluding one-off expenses related to the reverse takeover (RTO) transaction, adjusted net profit grew 32.7% YoY to S$1.8 million, highlighting the Group's core earnings strength and operational leverage.

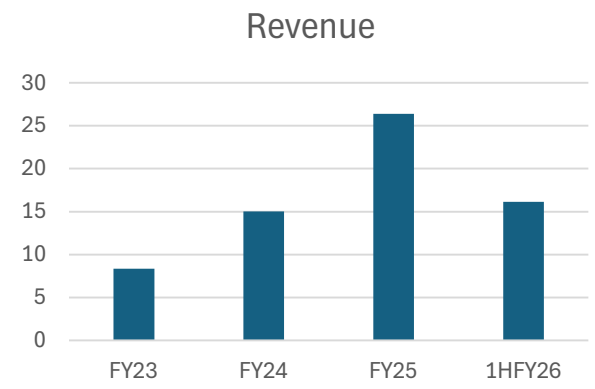
Key risks ahead include earnings vulnerability to reduced fleet utilisation and depressed vehicle resale values and margin compression from cost inflation and project execution challenges within its engineering segment.

Recommendation. We maintain our BUY recommendation and revise our price target to S$0.361 from S$0.44, representing an upside of 39% from current levels.

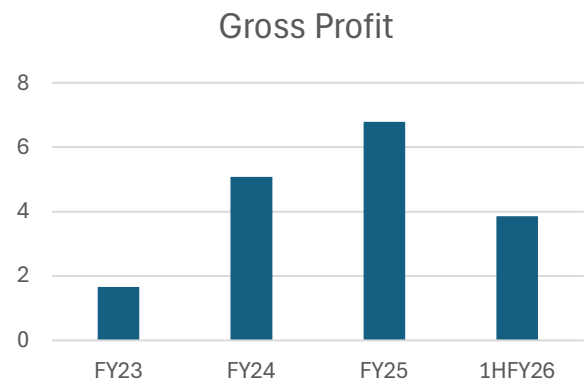


Source: Company

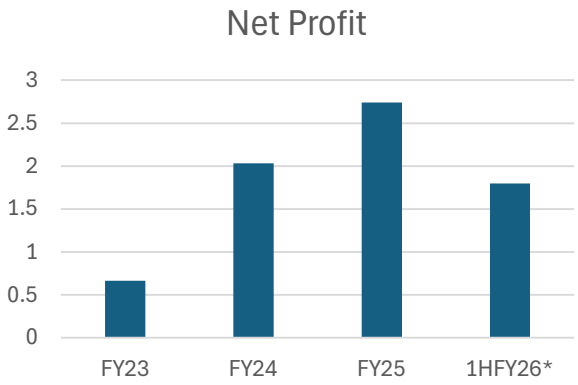
Financials



Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital



**Excludes one-off expenses related to the reverse takeover transaction*

Source: Company data, Bloomberg, SAC Capital

Peer Comparison

Company Name	Ticker	Market Cap (S$m)	Last Traded Price (S$)	T12M P/E	1-yr Fwd PE
LOTTE RENTAL CO LTD	089860 KS	977.0	26.91	9.0	7.7
FLEETPARTNERS GROUP LTD	FPR AU	490.0	2.27	7.5	7.0
ADI SARANA ARMADA TBK PT	ASSA IJ	280.2	0.08	9.8	8.6
NATIONAL UNITED RESOURCES HO	254 HK	66.4	0.118	N/A	N/A
VIN'S HOLDINGS LTD	VINS SP	32.8	0.250	N/A	N/A
PHATRA LEASING PUB CO LTD	PL TB	31.6	0.053	12.6	N/A
BATAVIA PROSPERINDO TRANS TB	BPTR IJ	21.6	0.006	15.8	N/A
TRANSKON JAYA TBK PT	TRJA IJ	16.0	0.011	N/A	N/A

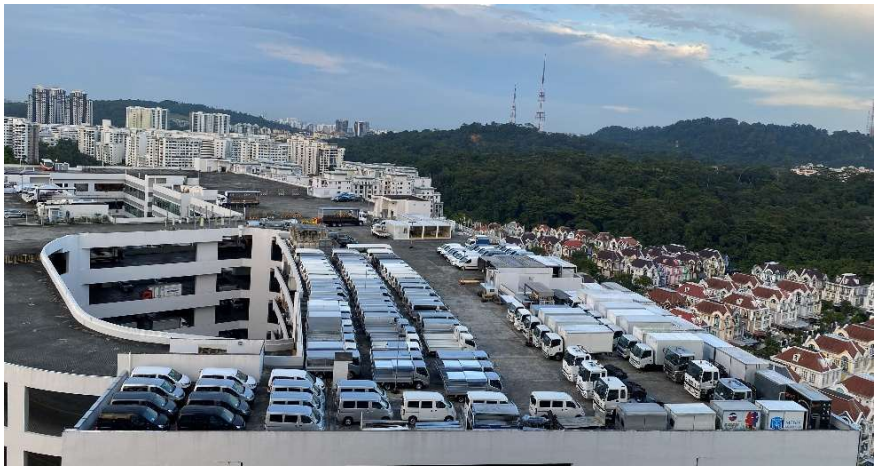
Source: Company data, Bloomberg, SAC Capital

Skylink Holdings Limited

Driving Growth with People, Performance, and Fleet Strength



Celebrating growth and new beginnings at Skylink's Singapore office.



A bird's-eye view of Skylink's expanding commercial vehicle fleet.



Skylink operations team standing strong with a ready fleet.

Source: Company

Income Statement

FYE Mar ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**8.3**	**15.0**	**26.4**	**35.8**	**47.4**
Cost of Sales	(6.7)	(9.9)	(19.6)	(25.5)	(27.1)
Gross Profit	**1.7**	**5.1**	**6.8**	**10.2**	**18.5**
Other Income	1.8	1.0	0.3	2.5	0.1
Administrative expenses	(2.2)	(2.5)	(4.1)	(7.3)	(8.8)
Net allowance for ECL	(0.2)	(0.1)	0.2	-	(0.1)
Other operating expenses	(0.1)	(0.6)	(0.0)	-	-
Finance costs	(0.2)	(0.3)	(0.3)	(0.3)	(0.5)
Loss on reverse acquisition	-	-	-	(9.9)	-
Reverse acquisition related listing cost	-	-	-	(1.5)	-
Profit/(Loss) before income tax	**0.7**	**2.6**	**2.9**	**(6.3)**	**9.2**
Income tax	(0.1)	(0.6)	(0.1)	(0.5)	(1.1)
Profit/(Loss) after income tax	**0.7**	**2.0**	**2.7**	**(6.8)**	**8.0**

Balance Sheet

FYE Mar ($Sm)	FY23	FY24	FY25	FY26E	FY27E
ASSETS					
Non-current assets					
Property, plant and equipment	14.8	35.8	68.8	74.9	72.8
Right-of-use assets	-	0.1	0.9	1.0	0.4
Trade and other receivables	16.9	31.2	22.7	29.8	51.9
Investments in insurance contracts	0.3	0.7	0.6	0.6	0.6
Total non-current assets	**32.0**	**67.7**	**93.0**	**106.3**	**125.7**
Current assets					
Asset held for sale	1.2	-	-	-	-
Cash and bank balances	1.3	2.6	3.5	18.5	19.4
Trade and other receivables	7.9	13.4	14.1	21.4	32.8
Contract assets	0.0	0.3	0.2	-	-
Inventories	0.0	0.1	0.1	0.3	0.4
Investments in insurance contracts	-	-	0.1	-	-
Total current assets	**10.5**	**16.4**	**18.1**	**40.2**	**52.6**
Total assets	**42.4**	**84.1**	**111.1**	**146.5**	**178.3**
EQUITY					
Share capital	2.9	5.2	5.2	25.3	25.3
Retained earnings/(accumulated losses)	(0.1)	(1.3)	1.5	(10.5)	(3.7)
Total equity	**2.8**	**3.9**	**6.7**	**14.8**	**21.6**
LIABILITIES					
Non-current liabilities					
Trade and other payables	0.1	0.5	0.8	15.7	16.5
Lease liabilities	-	0.0	0.6	0.4	0.1
Borrowings	24.8	50.3	60.9	69.4	89.7
Deferred tax liabilities	0.2	0.5	0.4	0.4	0.5
Convertible bond	-	-	-	5.0	5.0
Total non-current liabilities	**25.0**	**51.3**	**62.7**	**90.9**	**111.8**
Current liabilities					
Trade and other payables	4.2	5.9	12.6	10.4	12.2
Contract liabilities	0.1	0.5	0.4	-	-
Lease liabilities	-	0.1	0.4	0.6	0.4
Borrowings	10.3	22.1	28.2	29.4	31.1
Income tax payable	0.0	0.2	0.2	0.4	1.2
Total current liabilities	**14.6**	**28.8**	**41.7**	**40.8**	**44.8**
Total liabilities	**25.0**	**51.3**	**62.7**	**131.7**	**156.6**
Total equity and liabilities	**42.4**	**84.1**	**111.1**	**146.5**	**178.3**

Cash Flow Statement

FYE Mar ($Sm)	FY23	FY24	FY25	FY26E	FY27E
Cash flows from operating activities					
Profit / (Loss) before tax	**0.7**	**2.6**	**2.9**	**(6.3)**	**9.2**
Adjustments for:					
Allowance for expected credit losses, net	0.2	0.1	(0.2)	0.2	0.2
Bad debt	0.1	0.5	0.0	0.0	0.0
Reversal of bad debt	-	-	-	(0.2)	(0.2)
Depreciation of property, plant and equipment	2.8	3.8	10.0	10.8	10.5
Depreciation of right of use assets	-	0.0	0.2	0.2	0.2
Fair value (gain)/loss arising from investments in insurance contracts	(0.0)	0.1	(0.0)	-	-
Gain on disposal of property, plant and equipment	(1.6)	(0.6)	(0.2)	(0.9)	(0.9)
Interest expense	0.2	0.3	0.3	4.6	5.6
Interest income	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)
Written off of property, plant and equipment	-	-	0.0	0.0	-
Loss on reverse acquisition (or the RTO Accounting Effects)	-	-	-	9.9	-
Operating cash flows before movements in working capital	2.4	6.6	12.9	18.3	24.6
Changes in working capital:					
Inventories	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)
Trade and other receivables	0.1	(0.6)	(2.1)	(2.8)	(3.7)
Hire purchase receivables	(17.4)	(20.9)	9.4	0.3	(8.9)
Contract assets	(0.0)	(0.2)	0.1	0.2	0.2
Trade and other payables	2.3	2.6	5.1	1.4	1.9
Contract liabilities	0.0	0.5	(0.1)	(0.3)	(0.5)
Block discounting loans	14.1	19.6	(9.1)	(0.8)	(2.0)
Cash generated from operations	**1.4**	**7.4**	**16.3**	**16.1**	**11.5**
Income tax paid	(0.0)	(0.1)	(0.2)	(0.5)	(1.1)
Income tax refund	-	-	-	0.1	-
Interest paid	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
Net cash generated from operating activities	**1.4**	**7.4**	**16.0**	**15.6**	**10.2**
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment	17.7	3.5	2.3	4.9	6.5
Proceeds from current assets held for sale	-	1.5	-	0.1	-
Purchase of property, plant and equipment	(1.3)	(2.1)	(2.0)	(16.9)	(8.4)
Purchase of insurance contracts	-	(0.5)	-	-	-
Amount due from related companies	(1.7)	1.2	0.7	0.0	-
Cash inflow on reverse acquisition	-	-	-	0.2	-
Net cash generated from investing activities	**14.6**	**3.6**	**1.0**	**(11.7)**	**(1.9)**
Cash flows from financing activities					
Amount due to a director	(0.1)	0.1	(0.1)	-	-
Amount due to related companies	0.0	(0.0)	0.6	(0.2)	-
Loan from related companies	-	0.6	3.8	-	-
Disbursement of hire purchase borrowings	-	-	-	7.5	8.2
Repayment of hire purchase borrowings	(13.1)	(7.2)	(10.4)	(9.8)	(14.2)
Drawdown of bank loans	3.2	2.2	2.2	-	-
Repayment of bank loans	(2.2)	(3.7)	(2.8)	-	-
Repayment of term loan obligations	-	-	-	(0.8)	-
Repayment of obligation under leases	-	(0.0)	(0.2)	(0.2)	-
Repayment of block discounting	(2.6)	(0.7)	(9.1)	(0.5)	-
Dividend paid	(1.1)	(3.3)	-	-	(1.4)
Proceeds from issued of share capital	-	2.4	0.0	10.0	-
Proceeds from convertible bonds	-	-	-	5.0	-
Net cash flows from financing activities	**(15.9)**	**(9.8)**	**(16.0)**	**11.1**	**(7.5)**
Net increase/(decrease) in cash and cash equivalents	**0.1**	**1.3**	**1.0**	**15.0**	**0.8**
Cash and cash equivalents at beginning of financial period	**1.2**	**1.3**	**2.6**	**3.5**	**18.5**
Cash and cash equivalents at end of financial period	**1.3**	**2.6**	**3.5**	**18.5**	**19.4**

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Party	Quantum of position
SAC Capital Private Limited	444,444 shares

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Nature of Business Relation	Date of Business Relation
Sponsor and Financial Adviser	October 2024 to September 2025
Placement Agent	February 2026
Continuous Sponsorship	Ongoing Relation
Paid Research	Ongoing Relation

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