

24 September 2026

Industrials | Industrial Services

Skylink (SCG SP)

Not Rated

Easing Customers' Burden Over COE Concerns

- **One of the largest commercial vehicle-leasing specialists in Singapore with a fleet size of over 1,400 vehicles.** Skylink Holdings is a 1-stop customer-centric commercial vehicle leasing specialist. It also has complementary businesses such as hire-purchase financing and engineering services. The business was injected and listed via a reverse takeover of SGX-listed Sincap Group in Sep 2025.
- **Integrated business model.** SCG operates an integrated commercial vehicle platform that offers commercial vehicle leasing, engineering, and hire purchase financing via a complementary eco-system for customers to buy, use, and maintain vehicles – these provide stable recurring revenue streams. The company captures both ends of the vehicle users' spectrum, with: i) Leasing, for pro-asset-light customers, and ii) vehicle financing for customers who choose to own their vehicles. The engineering segment offers maintenance and repair services of customers' vehicles as well.
- **Stable recurring earnings play.** We see SCG as a key beneficiary of the growth of the commercial vehicle leasing market, with exposure to vehicle engineering and financing in Singapore as it seeks to transform into a more dominant market player. Already one of the largest commercial vehicle fleet owners in the country, we expect SCG's dominance to grow as it expands its fleet. The stock offers entry into a stable, recurring revenue model backed by lease, repair, and maintenance contracts, and finance income. SCG currently trades at an attractive historical P/E valuation.
- **Strong demand growth for fleet rental.** According to research firm Converging Knowledge, Singapore's commercial vehicle leasing market size was valued at SGD830-950m in 2024, and is projected to record a CAGR of 9-11% (to SGD1.2-1.4bn) by 2028. This would be driven by high vehicle prices, demand from construction activities, and growth in tourism and e-commerce. SCG targets to grow its fleet by about 100 vehicles a year.
- **Multi-pronged growth strategy.** Growth will be driven fleet expansion, winning more engineering contracts, loan book expansion, and via M&As. SCG plans to increase its fleet by c.100 units per year over the immediate term. It is also winning new commercial service contracts with corporations to service and repair their vehicles. Management, meanwhile, also sees opportunities to consolidate its position in the industry by acquiring commercial vehicles and vehicle MRO companies, as well as more existing vehicle loans from competitors and peers.
- **Key risks** include an economic slowdown, low and attractive certificate of entitlement (COE) price environment, changes in government regulations, and a low win rate for tenders as well as the non-renewal of existing engineering contracts.

Target Price (Return): N/A
 Price (Market Cap): SGD0.20 (USD41m)
 ESG score: 3.0 (out of 4)
 Avg. Daily Turnover (SGD/USD): 0.0m/0.0m

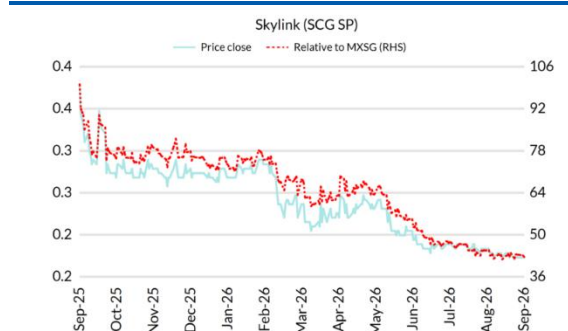
Analyst

Alfie Yeo
 +65 6320 0810
alfie.yeo@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(32.2)	(4.8)	(9.1)	(23.1)	(44.4)
Relative	(52.4)	(4.6)	(25.3)	(39.1)	(67.7)
52-wk Price low/high (SGD)					0.20-0.37



Source: Bloomberg

Forecasts and Valuation	Mar-23	Mar-24	Mar-25	Mar-26
Total turnover (SGDm)	8	15	26	35
Recurring net profit (SGDm)	0	2	3	5
Recurring net profit growth (%)	-	nm	34.8	77.3
Recurring P/E (x)	527.6	20.5	15.2	8.6
P/B (x)	15.0	10.7	6.3	2.5
P/CF (x)	30.8	5.7	2.6	3.5
Dividend Yield (%)	2.6	7.8	0.0	2.8
EV/EBITDA (x)	20.6	17.2	9.6	6.8
Return on average equity (%)	5.7	60.8	51.8	41.5
Net debt to equity (%)	1,214.7	1,786.8	1,284.1	531.0

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Financial Exhibits

Asia	Forecasts and Valuation (SGD)	Mar-23	Mar-24	Mar-25	Mar-26
Singapore	Recurring EPS	0.00	0.01	0.01	0.02
Industrials	DPS	0.01	0.02	0.00	0.01
Skylink	BVPS	0.01	0.02	0.03	0.08
SCG SP	Return on average equity (%)	5.7	60.8	51.8	41.5
Not Rated					
Valuation basis	Valuation metrics	Mar-23	Mar-24	Mar-25	Mar-26
N/A	Recurring P/E (x)	527.61	20.50	15.21	8.58
	P/B (x)	15.0	10.7	6.3	2.5
	FCF Yield (%)	42.6	21.1	39.1	36.6
Key drivers	Dividend Yield (%)	2.6	7.8	0.0	2.8
i. Fleet size increase	EV/EBITDA (x)	20.61	17.15	9.57	6.83
ii. more commercial vehicle repair and servicing contracts	EV/EBIT (x)	84.29	41.68	40.47	25.93
iii. a larger capital base to extend more vehicle financing loans to vehicle owners					
Key risks	Income statement (SGDm)	Mar-23	Mar-24	Mar-25	Mar-26
i. Slowdown in commercial vehicle rental demand	Total turnover	8	15	26	35
ii. Decline in certificate of entitlement or COE prices	Gross profit	2	5	7	10
	EBITDA	4	7	13	19
	Depreciation & amortisation	(3)	(4)	(10)	(14)
	Operating profit	1	3	3	5
	Net interest	0	0	0	0
	Pre-tax profit	1	3	3	(7)
	Taxation	(1)	(1)	0	0
	Reported net profit	0	2	3	(7)
	Recurring net profit	0	2	3	5
Company profile	Cash Flow (SGDm)	Mar-23	Mar-24	Mar-25	Mar-26
Skylink Holdings is a one-stop customer-centric commercial vehicle leasing specialist with other complementary businesses such as hire-purchase financing and engineering services. The business was injected and listed via a reverse takeover of SGX-listed Sincap Group in Sep 2025.	Change in working capital	(1)	1	3	(8)
	Cash flow from operations	1	7	16	12
	Capex	16	1	0	3
	Cash flow from investing activities	15	4	1	3
	Dividends paid	(1)	(3)	0	0
	Cash flow from financing activities	(16)	(10)	(16)	(11)
	Cash at beginning of period	0	1	3	4
	Net change in cash	0	1	1	3
	Ending balance cash	0	3	4	7
	Balance sheet (SGDm)	Mar-23	Mar-24	Mar-25	Mar-26
	Total cash and equivalents	1	3	4	7
	Tangible fixed assets	15	36	69	76
	Total investments	0	0	0	0
	Total assets	42	84	111	130
	Short-term debt	10	22	28	32
	Total long-term debt	25	50	61	65
	Total liabilities	40	80	104	113
	Total equity	3	4	7	17
	Total liabilities & equity	42	84	111	130
	Key metrics	Mar-23	Mar-24	Mar-25	Mar-26
	Revenue growth (%)	-	80.1	75.7	34.1
	Recurrent EPS growth (%)	-	nm	34.8	77.3
	Gross margin (%)	19.9	33.9	25.7	28.0
	Operating EBITDA margin (%)	43.9	43.3	50.4	54.7
	Net profit margin (%)	0.9	13.5	10.4	13.7
	Dividend payout ratio (%)	1,392.4	159.9	0.0	(15.6)
	Capex/sales (%)	(196.6)	(9.6)	(1.1)	(9.3)
	Interest cover (x)	5.20	10.67	9.39	12.96

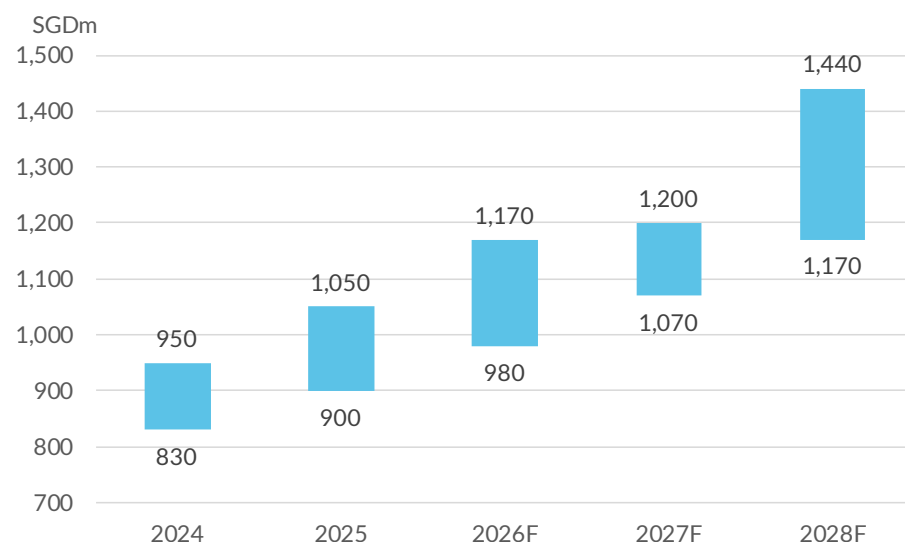
Source: Company data, RHB

Investment Merits

Positive outlook on the demand for fleet rental services

Strong demand growth for fleet rental going into 2028. According to Converging Knowledge, Singapore's commercial vehicle leasing market size was valued at SGD830-950m in 2024 and is projected to record a CAGR of 9-11% to SGD1.2-1.4bn by 2028. This should be driven by high vehicle prices, demand from construction activities, and growth in tourism and e-commerce sectors. SCG targets to grow its fleet by about 100 vehicles per year.

Figure 1: The size of the commercial vehicle leasing market is expected to chalk a 9-11% CAGR until 2028

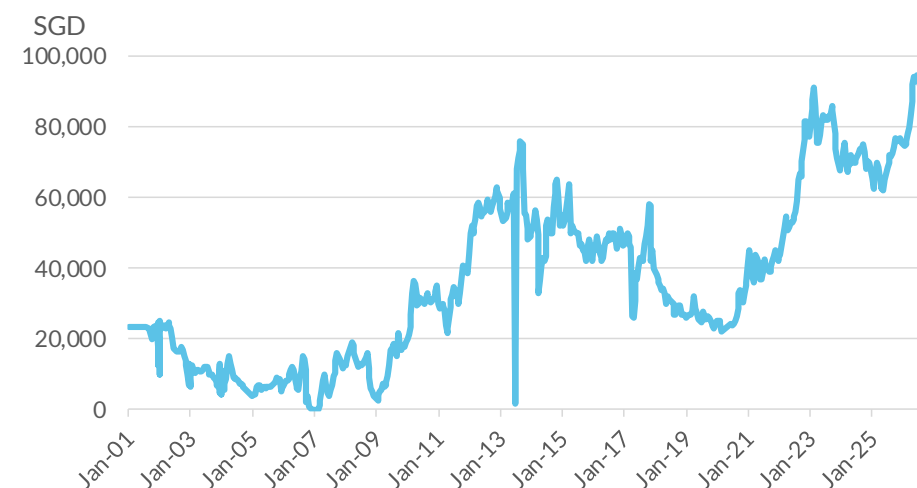


Source: Converging Knowledge

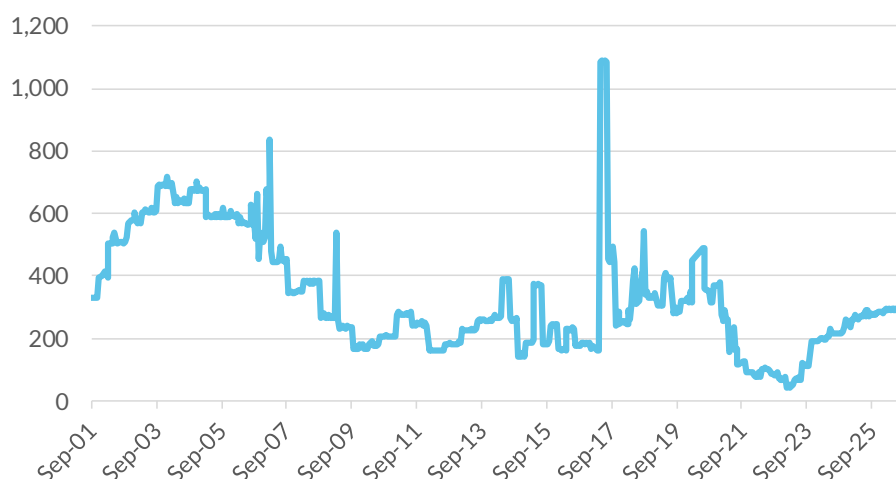
Vehicle economics in Singapore bode well for fleet rental demand and growth

COE prices and a stagnant and ageing vehicle population bode well for commercial vehicle rental fleet growth. Rising COE prices for commercial vehicles (Category C), and a stagnant and ageing population of commercial vehicles in Singapore, can fuel the growth of the demand for commercial vehicles that are available for rental. Higher COE prices strain businesses' financial resources to own and operate a fleet. Instead, leasing a fleet of vehicles lowers smaller businesses' upfront financial commitment – and aids them to be asset-light, while easing pressure on their cash resources and balance sheets.

Figure 2: Category C COE prevailing quota premiums for commercial vehicles and buses have been rising

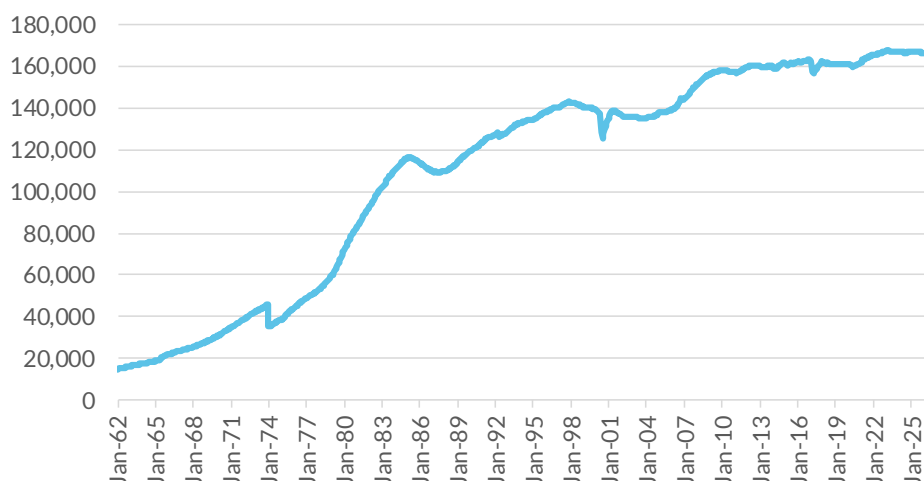


Source: Bloomberg

Figure 3: The COE quota for goods vehicles remains limited, at c.300 per bidding


Source: Data.gov.sg

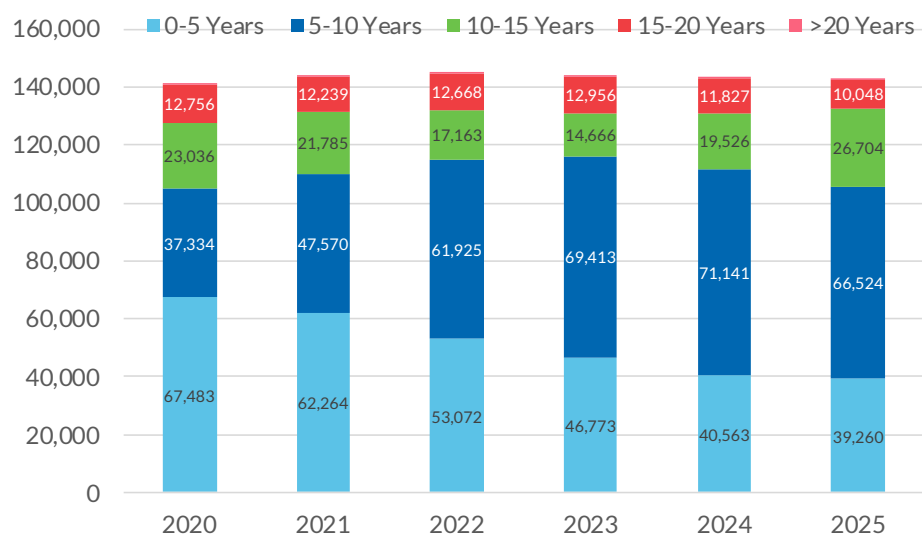
Low COE quota available for bidding might have contributed to the higher COE prices recently. The overall commercial vehicle population has been flattish since 2010. Recent COE quota for new commercial vehicles have held steady at around 300 units. However, the number of bids has exceeded the quota for every bidding. This demand vs a limited COE supply might have contributed to the higher COE price in recent months.

Figure 4: The goods vehicle population remains steady at 160-170k


Source: Data.gov.sg

Asset owners are choosing to use vehicles over the longer term, partly due to the high COE price and financial commitment. The ageing commercial vehicle population already shows the willingness of businesses to use their existing fleet. Vehicles aged 5-10 years have been increasing in number and, in 2025, the number of vehicles aged 10-15 years have grown as well. The number of newer commercial vehicles aged five years and below have been declining, suggesting that businesses are less interested in buying new vehicles, and prefer to use existing (older) ones. We believe that the currently high COE price has also led to a decline in interest to purchase new vehicles due to the higher financial commitment related to buying. Vehicle leasing improves businesses' liquidity by toning down the strains on cash flows related to owning and maintaining vehicles.

Figure 5: Ageing commercial vehicle population



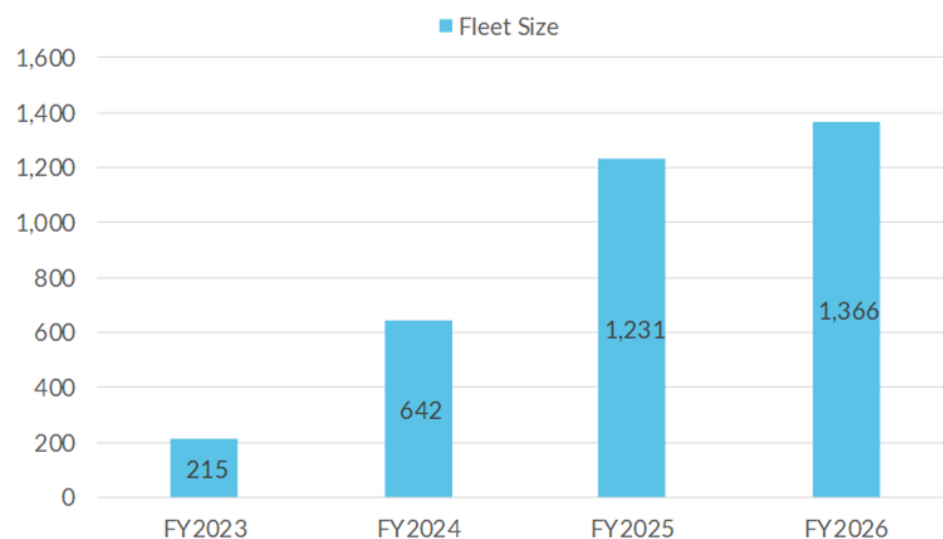
Source: Land Transport DataMall

Leasing vehicles benefit businesses that demand financial liquidity. With a less favourable COE price, businesses are choosing to own their vehicles for the longer term, while those who prefer less commitment to owning their vehicles might want to lease their fleet. These factors support the growth in demand for SCG's rental fleet, making it well-positioned to capture the demand in commercial vehicle leasing.

Growth via fleet expansion, more engineering contracts, and M&As

Multi-pronged growth strategy. SCG's growth should be driven by the expansion of its fleet including EVs, more service contract wins for the engineering segment, and M&As. In addition, the Government is promoting EV adoption with its Commercial Vehicle Emissions Scheme (CVES), where SCG can obtain these incentives and grants to bolster its EV fleet. This would enable it to earn better rental margins and ROA. It continues to add on new engineering contracts with some of Singapore's leading transport operators and major corporations to service and repair their respective fleets (done via its engineering division). Management, meanwhile, also sees opportunities to consolidate its position in the industry by acquiring commercial vehicles and vehicle maintenance, repair and overhaul (MRO) companies, as well as more existing vehicle loans from competitors and peers.

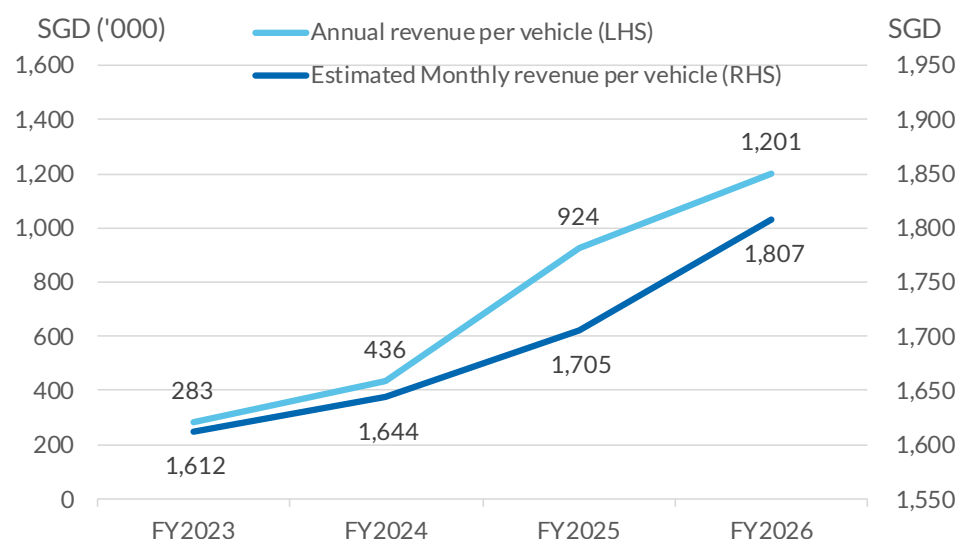
Figure 6: The size of SCG's fleet has been growing



Source: Company data

SCG will continue to grow its fleet size. SCG has over 1,400 vehicles currently in its fleet, increasing from 1,366 as of FY26. Its current leased-out rate for its fleet is over 90%. We estimate that SCG currently has over 1,300 active customer contracts. The company's near-term strategy is to expand its fleet organically and inorganically by c.100 units per year. Rental rates have grown steadily from an average of SGD1,600 per month in FY23 to around SGD1,800 per month in FY26 (implying a c.4% CAGR), as the demand for commercial vehicle rental has increased. We believe that the rate increase has been driven by the COE price, where commercial vehicle users refrain from buying and owning vehicles in favour of leasing them. We see rental rates continuing to rise, as COE prices remain elevated.

Figure 7: Leasing revenue growth has been driven by higher rental rates and a bigger fleet size



Source: Company data, RHB

Engineering unit aims to secure more contracts. SCG's engineering revenue has expanded at a CAGR of 34%, from FY24's SGD3.2m to SGD5.7m in FY26. It used to largely service its own wider Skylink Group's fleet of vehicles at the inter-company level, with around 20-30% of revenue accounted for by servicing third-party vehicles. In FY26, its engineering revenue jumped 54% YoY to SGD5.7m, from SGD3.7m in FY25. It saw higher contribution from: i) Newly acquired bodywork customisation specialist Chuang Li Partners, ii) new commercial vehicle servicing contracts with SBS Transit (to supply labour and materials for bus body works), and iii) MRO services provided to F&N Foods' commercial fleet. SCG now has contracts to service buses in five depots, and is looking to secure an additional bus servicing contract with a different bus service operator at another depot. It has become one of the few regular players involved in the tendering of bus servicing contracts in Singapore. Going forward, Chuang Li Partners will be contributing to SCG for a full 12 months (in the coming financial year), and growth will be supported by new services such as the installation of tailgate features for commercial trucks.

Increasing exposure to more vehicle loans. In the credit business, SCG is looking to grow by acquiring non-majority stakes in vehicle-leasing companies that have a loan book. It will have less balance sheet stress, while having an interest in the vehicle credit business. Apart from this, it is growing its own loan book organically as well, through improving its capital base.

Making acquisitions to grow. SCG has headroom for more growth through acquisitions. It could acquire vehicles from other companies or take over vehicle rental companies entirely. Fleet size expansion can involve specialised vehicles such as EVs, cold chain heavy commercial vehicles, and cold truck prime movers – which are more expensive, but are able to fetch stronger pricing and leasing margins. In the engineering segment, it acquired Chuang Li Partners in January to expand into bodywork customisation services. SCB may also acquire related commercial vehicle servicing companies to expand its capacity and scope of work. Collectively, these will continue to improve its eco-system of providing commercial vehicle leasing, engineering and financing services.

Valuation

Trades below peer average on a historical basis, strong ROE and margin vs peer average. The stock currently trades at a historical c.9x FY26 P/E. SCG has grown from close to breaking even in FY23 to booking earnings of SGD4m in FY26. Its P/E is below the peer average and, yet, SCG boasts stronger ROE and operating margins than its peer average. Net gearing is elevated since it has a credit business, where debt capital funding is required to drive loan growth. We include regional-listed vehicle-leasing players as peers.

Figure 8: Peer comparison

Company	Market cap (USDm)	Px last	P/E (act)	P/E (yr-1)	P/E (yr-2)	ROE (%)	Operating margin (%)	Net margin (%)	Dividend yield (%)	Net gearing (x)
Skylink	41	0.20	8.6x	n/a	n/a	41.5%	54.7%	13.7%	2.8%	531.0%
ComfortDelGro (Singapore)	2,140	1.26	12.7	15.1	13.5	7.0%	5.5%	3.4%	5.6%	25.2%
Blue Bird (Indonesia)	223	1,590	6.4x	5.7x	5.0x	10%	12%	11.1%	10.4%	14.7%
Mitra Pinasthika Mustika (Indonesia)	250	1,015	8.1x	n/a	n/a	10%	4%	2.9%	16.7%	Cash
Insas (Malaysia)	151	0.89	3.2x	n/a	n/a	7%	55%	47.2%	3.4%	Cash
Adi Sarana Armada (Indonesia)	121	585	5.2x	4.5x	4.0x	19%	17%	7.0%	10.3%	98.0%
Synergetic Auto Performance (Thailand)	47	2.14	25.9x	n/a	n/a	7%	4%	0.6%	n/a	601.5%
Krungthai Car Rent & Lease (Thailand)	36	4.82	7.8x	n/a	n/a	6%	12%	6.9%	6.2%	72.1%
Warisan TC Holdings (Malaysia)	10	0.62	n/a	n/a	n/a	n/m	n/m	n/m	n/a	142.2%
		Average	9.9x	8.4x	7.5x	9%	15.7%	11.3%	8.8%	158.9%

Source: Bloomberg, RHB

Dividend. Since its reverse takeover listing in Sep 2025, no dividends have been declared. It paid a final DPS of 55 S cents for FY26 representing a dividend payout ratio of 22% based on our adjusted EPS. Going forward, we expect dividend payout ratio to be at 30%.

SCG's key risks and description are in the following pages.

Key Risks

Economic slowdown. SCG's key business segment is vehicle-leasing, which is dependent on market demand for rental vehicles. As such, its performance would be determined by the level of domestic economic activity, where the movement of goods (transportation and logistics) are dependent on business and end consumer demand. A slowdown in the general economy may cause businesses to reduce their activities and cull their fleet, leading to a slower rental demand, lower utilisation and leasing revenue. Conversely, a better than expected outlook for business activities will fuel rental demand higher rental rates. An economic slowdown may also affect businesses' ability to repay its loans for SCG's credit business, which leads to write-offs and lower net interest income.

An attractive COE price encourages businesses to own their fleet. SCG is in the business of leasing commercial vehicles in Singapore. It provides commercial customers with the option to use commercial vehicles for a lower cash outlay compared to purchasing and owning their fleet. Users of commercial vehicles either own or lease them, where leasing will tend to be more common when the COE price is elevated, which straps businesses' working capital and financial liquidity if they purchase and own their vehicles. We, hence, see lower rental demand for SCG's fleet when COE prices are more affordable, dampening fleet rental revenue. For now, the Category C COE price is on the high side, which bodes well for SCG and its rental demand.

Changes in government regulation. Vehicle ownership in Singapore is highly regulated by the Land Transport Authority (LTA). Changes in regulations would affect how SCG grows and enhances its fleet. For example, the Government is encouraging ownership of EVs and has extended SGD40,000 of rebate incentives to owners for registering a new zero-tailpipe emissions heavy goods vehicle or bus, including goods-cum-passenger vehicles with Maximum Laden Weight (MLW) of more than 3,500kg purchased under the Heavy Vehicle Zero Emissions Scheme (HVZES).

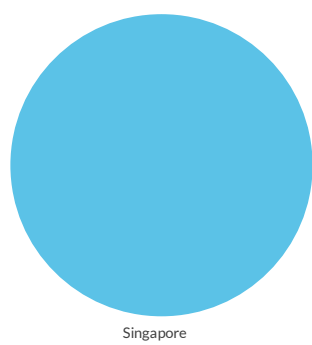
This would push fleet owners like SCG to increase its fleet with these qualifying vehicles. However, LTA recently changed its cash incentive to SGD15,000 from 3 Sep 2026, for lighter electric heavy goods vehicles weighing 3,500-7,000kg. This may affect or alter its fleet management strategy going forward.

Non-renewal of engineering contracts. SCG recently bagged commercial engineering contracts, and is looking to service more commercial customers. Good execution of existing contracts is essential as it would lead to better confidence from the market in more contract wins and the renewal of existing contracts. Non-renewal or loss of existing contracts would dampen its growth outlook.

Company Description

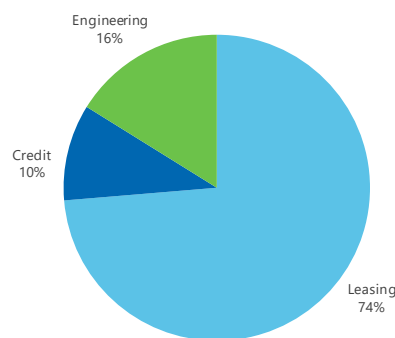
One of the largest commercial vehicle-leasing specialists in Singapore with a fleet size of over 1,400 vehicles. SCG is a 1-stop customer-centric commercial vehicle leasing specialist with other complementary businesses such as hire-purchase financing and engineering services. The business was injected and listed via a reverse takeover of SGX-listed Sincap Group in Sep 2025.

Figure 9: Revenue by geography (FY26)



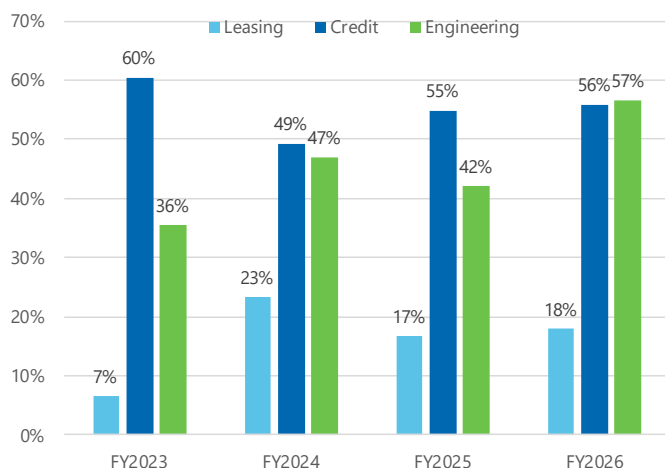
Source: Company data

Figure 10: Revenue by business segment (FY26)



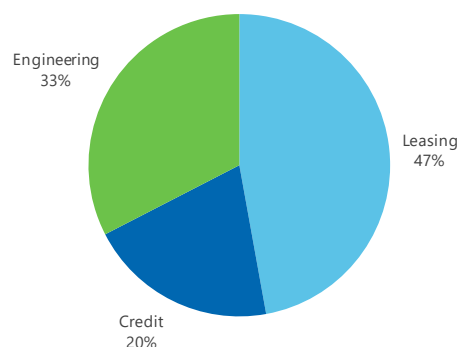
Source: Company data

Figure 11: Segment margins



Source: Company data

Figure 12: Gross profit margin mix by business segment (FY26)



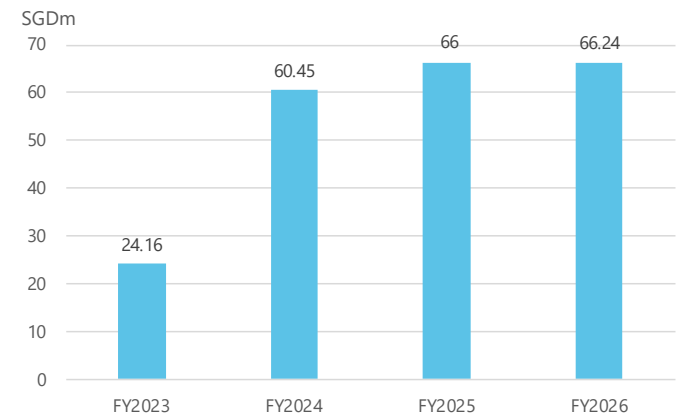
Key business segments. SCG's business is organised into three segments: i) Commercial vehicle leasing, ii) engineering, and iii) credit.

Commercial vehicle leasing. This business leases commercial vehicles to customers. SCG owns a wide range of commercial vehicles which it leases out to mainly corporate customers on both short and long term leases to cater to their mobility, transportation and logistics needs. Revenue is derived from vehicle leases' rental to its customers.

Engineering. Skylink provides MRO services for all types of vehicles and engineering solutions including, in particular, design customisation and modification of the upper structure of the commercial vehicles to suit specific business needs. The engineering business serves as a complementary, synergistic and supporting function for its vehicle leasing fleet. It also serves third-party customers with its MRO services. Segmental revenue is derived from MRO services, engineering solutions and the sale of vehicle parts, among others.

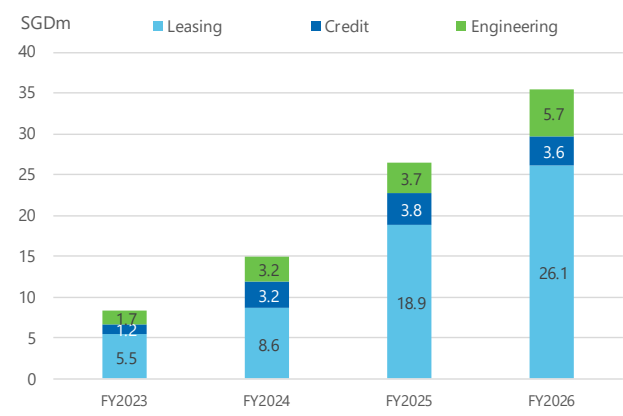
Credit. Skylink provides financing solutions to its vehicle-leasing business to acquire commercial vehicles to enhance its fleet, and to third-party customers to purchase all types of vehicles. Most of its credit cases are hire-purchase financing to corporate customers for commercial vehicles, while passenger vehicle financing form a smaller proportion. Revenue is derived from interest income and other fees, as well as charges made to customers. SCG's loan book is currently worth SGD66m (as at FY26).

Figure 13: Loan book of the credit business



Source: Company data

Figure 14: Revenue by segment



Source: Company data

Figure 15: SCG's vehicle fleet



Source: Company data

Figure 16: SCG's vehicle fleet



Source: Company data

Figure 17: SCG's vehicle fleet



Source: Company data

Figure 18: SCG's partners and customers



Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470