

Malaysia

October 18, 2023 - 4:30 PM

ADD (no change)

Consensus ratings*: Buy 7 Hold 1 Sell 0

Current price:	RM0.825
Target price:	RM1.10
Previous target:	RM1.10
Up/downside:	33.3%
CGS-CIMB / Consensus:	4.9%
Reuters:	MYEG.KL
Bloomberg:	MYEG MK
Market cap:	US\$1,300m
	RM6,156m
Average daily turnover:	US\$6.15m
	RM28.60m
Current shares o/s	7,478m
Free float:	57.1%

*Source: Bloomberg

Key financial forecasts

	Dec-23F	Dec-24F	Dec-25F
Net Profit (RMm)	429.5	465.3	506.9
Core EPS (RM)	0.057	0.062	0.068
Core EPS Growth	22.6%	8.3%	9.0%
FD Core P/E (x)	14.37	13.26	12.17
Recurring ROE	21.2%	19.9%	18.9%
P/BV (x)	2.83	2.47	2.16
DPS (RM)	0.017	0.019	0.020
Dividend Yield	2.09%	2.26%	2.47%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.8	10	0
Relative (%)	6.8	7.3	-4.2
Major shareholders			% held
Wong Thean Soon			29.8
KWAP			7.4
EPF			5.7

Analyst(s)

Shafiq KADIR

 T (60) 3 2635 9255
 E shafiq.abkadir@cgs-cimb.com

Dharmini THURAISINGAM

 T (60) 3 2635 9289
 E dharmini@cgs-cimb.com

MY E.G. Services

Immigration services to resume soon

- The latest LOA related to MyEG's immigration concession comes with a system enhancement requirement, which we think can easily be addressed.
- We also believe MyEG is moving closer to the official launch of ZTrade, which should be positive for the group's earnings.
- Reiterate Add with an unchanged GGM-derived TP of RM1.10.

Immigration concession extended for another 2 years

- MyEG announced yesterday (17 Oct) that it had received the letter of acceptance (LOA) from the Ministry of Home Affairs on 16 Oct 2023 for the extension of its immigration concession for another two years, without specifying the exact start and end dates. As part of the extension, the group is also required to undergo a system enhancement process, MyEG said. We understand that the enhancement process may take around two weeks to be completed, while the associated costs are negligible. We therefore expect MyEG to resume its immigration services by Nov 2023.
- To recap, the related immigration concession services offered by MyEG, per our checks with management, are online foreign worker and maid permit renewals, with new additional scope of works including the provision of identity verification and delivery of iKad for new foreign workers.

Minimal impact on earnings

- With its immigration services having been on pause since 15 Sep 2023, we believe this could create a service backlog until the system enhancement is completed by early next month. Therefore, the impact of the concession extension on FY23F net profit would likely be negligible, in our view. Overall, we still expect its immigration segment to make up a sizeable revenue composition of 36-41% for FY23-25F.
- More importantly, in our view, is the timeline for MyEG's ZTrade platform to go live, after which all inbound customs trade between Malaysia and China will likely be processed via the platform. We understand the pilot run has been successful and following the conclusion of the recent bilateral agreement between Malaysia's Ministry of International Trade and Industry (MITI) and Chinese Customs, the service is now undergoing final administration formalities prior to the official launch, likely by end-Oct 2023.
- Upon going live, this could provide a decent recurring revenue for MyEG through a fixed fee generated for each Certificate of Origin (CO) issued. We expect ZTrade to anchor the growth for MyEG's blockchain segment, complemented by other ancillary services, such as digital identity credential and Zetrix token sales. This could cushion the declining revenue from the transportation segment due to the digitalisation of JPJ-related documentation, in our view.

Reiterate Add

- We reiterate Add on MyEG with an unchanged GGM-derived TP of RM1.10. The stock is trading at 13.3x FY24F P/E, which is 1 s.d. below its 5-year average of 18x.
- Key downside risks include worse-than-expected decline in its JPJ-related businesses, its blockchain business not materialising, and non-extension of its current concession services. A re-rating catalyst is strong blockchain sales traction and expanding scope of work for its concession services for the government.

Figure 1: MyEG's revenue mix by segment for FY22-25F

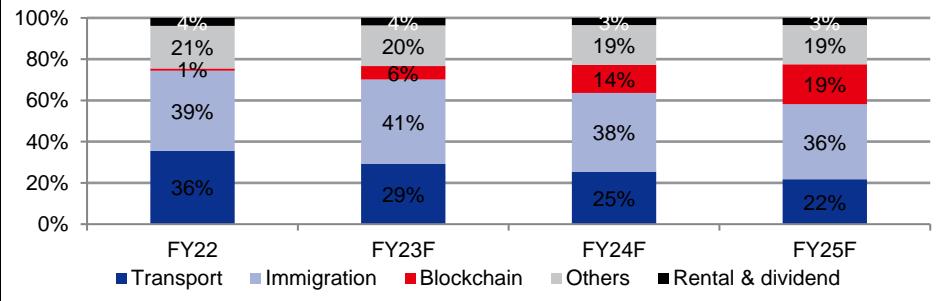


Figure 2: Peer comparison

Company	Ticker	Rec	Market	Price	TP	P/E (x)		P/BV (x)		EV/EBITDA (x)		Yield (%)	
			Cap (RMm)	(RM)	(RM)	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
MyEG Services	MYEG MK	Add	6,236	0.83	1.10	14.5	13.3	2.9	2.5	12.6	11.6	2.1	2.2
Datasonic	DSON MK	NR	1,348	0.46	NA	16.3	16.3	3.5	3.5	9.2	9.9	4.4	4.4
ITMAX System	ITMAX MK	NR	1,882	1.82	NA	28.5	22.4	5.8	4.9	17.5	13.0	1.1	1.3
N2N Connect	N2N MK	NR	251	0.45	NA	45.0	22.5	na	na	4.0	3.8	3.3	3.3
Microlink	MICL MK	NR	971	0.91	NA	21.1	19.7	2.7	2.3	16.4	15.0	-	-
Average						25.1	18.8	3.7	3.3	11.9	10.7	2.2	2.3

CLOSE DATE AS OF 17 OCTOBER 2023

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Note: Forecasts for Not rated companies are based on Bloomberg consensus estimates

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	651.2	736.8	792.9	843.5
Gross Profit	651.2	736.8	792.9	843.5
Operating EBITDA	427.8	508.4	555.8	600.6
Depreciation And Amortisation	(60.3)	(61.2)	(75.1)	(80.7)
Operating EBIT	367.6	447.2	480.7	519.9
Financial Income/(Expense)	(9.0)	(11.8)	(9.2)	(6.3)
Pretax Income/(Loss) from Assoc.	0.1	0.1	0.1	0.1
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0
Profit Before Tax (pre-El)	358.6	435.3	471.5	513.6
Exceptional Items				
Pre-tax Profit	358.7	435.5	471.6	513.7
Taxation	(3.9)	(4.3)	(4.6)	(5.0)
Exceptional Income - post-tax				
Profit After Tax	354.8	431.2	467.0	508.7
Minority Interests	(1.7)	(1.7)	(1.7)	(1.7)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	353.0	429.5	465.3	506.9
Recurring Net Profit	352.9	429.4	465.2	506.8
Fully Diluted Recurring Net Profit	352.9	429.4	465.2	506.8

Balance Sheet

(RMm)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	76	68	165	348
Total Debtors	642	686	715	741
Inventories	71	72	73	74
Total Other Current Assets	3	3	3	3
Total Current Assets	793	829	956	1,166
Fixed Assets	494	682	807	877
Total Investments	330	330	330	330
Intangible Assets	20	20	20	20
Total Other Non-Current Assets	902	902	902	902
Total Non-current Assets	1,746	1,935	2,060	2,129
Short-term Debt	149	149	149	149
Current Portion of Long-Term Debt				
Total Creditors	180	182	186	189
Other Current Liabilities	7	7	7	7
Total Current Liabilities	336	339	343	346
Total Long-term Debt	294	214	134	54
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	34	34	34	34
Total Non-current Liabilities	328	248	168	88
Total Provisions	3	3	3	3
Total Liabilities	667	590	514	437
Shareholders' Equity	1,876	2,177	2,502	2,857
Minority Interests	-4	-2	-0	1
Total Equity	1,872	2,175	2,502	2,859

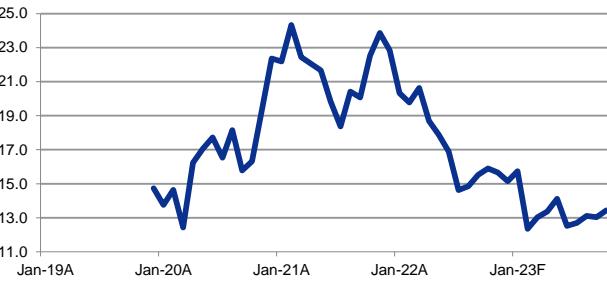
Cash Flow

(RMm)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	427.8	508.4	555.8	600.6
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(112.2)	(42.2)	(25.7)	(23.9)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	0.1	0.1	0.1	0.1
Other Operating Cashflow	(46.5)	0.0	0.0	0.0
Net Interest (Paid)/Received	(9.3)	(12.1)	(9.7)	(7.3)
Tax Paid	(12.1)	(4.3)	(4.6)	(5.0)
Cashflow From Operations	247.8	450.0	515.9	564.5
Capex	0.0	0.0	0.0	0.0
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0
Other Investing Cashflow	(522.0)	(262.1)	(209.7)	(157.3)
Cash Flow From Investing	(522.0)	(262.1)	(209.7)	(157.3)
Debt Raised/(repaid)	276.1	(79.7)	(79.5)	(79.0)
Proceeds From Issue Of Shares	49.3	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(94.7)	(128.8)	(139.6)	(152.1)
Preferred Dividends				
Other Financing Cashflow	(24.4)	0.0	0.0	0.0
Cash Flow From Financing	206.3	(208.6)	(219.1)	(231.1)
Total Cash Generated	(67.9)	(20.7)	87.1	176.1
Free Cashflow To Equity	1.9	108.1	226.7	328.2
Free Cashflow To Firm	(264.9)	200.0	315.9	414.5

Key Ratios

	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	(10.1%)	13.1%	7.6%	6.4%
Operating EBITDA Growth	14.5%	18.8%	9.3%	8.1%
Operating EBITDA Margin	65.7%	69.0%	70.1%	71.2%
Net Cash Per Share (RM)	(0.054)	(0.044)	(0.020)	0.015
BVPS (RM)	0.25	0.29	0.33	0.38
Gross Interest Cover	39.56	36.98	49.60	71.29
Effective Tax Rate	1.10%	0.98%	0.98%	0.98%
Net Dividend Payout Ratio	29.8%	29.7%	29.7%	29.7%
Accounts Receivables Days	175.3	176.8	181.6	182.1
Inventory Days	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A
ROIC (%)	27.9%	23.0%	22.1%	22.3%
ROCE (%)	18.1%	18.2%	17.8%	17.6%
Return On Average Assets	16.6%	16.9%	16.6%	16.5%

12-mth Fwd FD P/E (x) - MY E.G. Services



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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2023

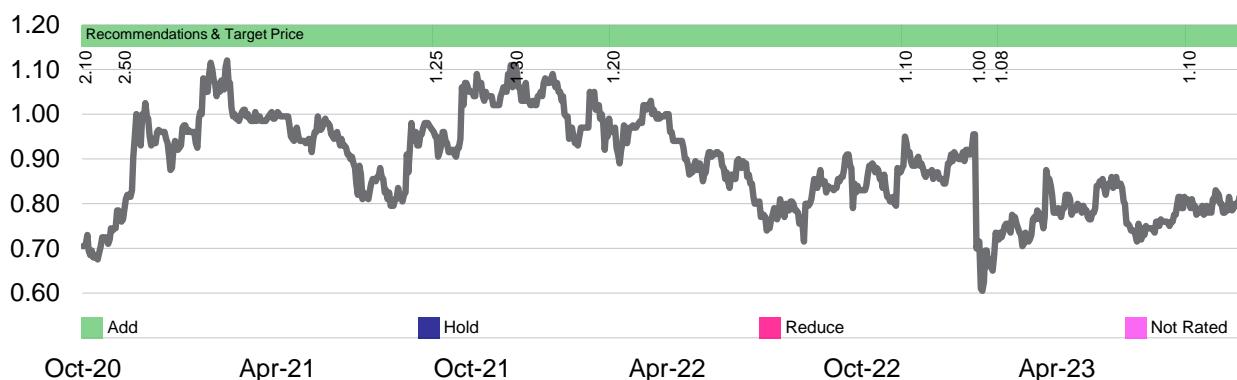
634 companies under coverage for quarter ended on 30 September 2023

	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.9%
Hold	23.7%	0.0%
Reduce	9.6%	0.2%

Spitzer Chart for stock being researched (2 year data)

MY E.G. Services (MYEG MK)

— Price Close



Recommendation Framework

Stock Ratings

Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.