

GHL Systems (GHLS MK)

Briefing update

Maintain BUY and TP of MYR2.25

With improving visibility on economic recovery and border reopening, GHL is well positioned for an accelerated TPV growth trajectory from 4Q21 onwards, driven by pent-up discretionary retail expenditures vis-a-vis reopening of economic sectors. We reiterate BUY with TP of MYR2.25 pegged to 51x FY22 PE target (which is +1sd above its 5Y mean).

TPV shielded by online and essentials

Despite extended lockdown, we observe that GHL's TPV is relatively resilient due to the exposure to online payments (e-GHL) and essential services offline retailers (pharmacies, groceries, food chains). Notably, e-GHL also has exposure to the travel and leisure industry via airline tickets, cinemas and hotels, among others. This corroborates with our expectation that broadening economic re-opening will boost the underlying growth of GHL's TPV. E-wallet TPV remains strong at c. MYR400m, which in our view broadly reflects successful retention of users that have been onboarded onto the platform via incentives, i.e. the sequential e-wallet voucher handouts by the government throughout 2020. GHL touchpoints growth is currently primarily driven by the domestic market. While management are keen for regional expansion, they are proceeding cautiously given the uncertain market environment, and pending border re-openings.

BNPL, a robust market at global level

Globally, BNPL is set to grow to USD33.6b by 2027 (from USD7.3b in 2019) translating to 21% 8Y CAGR, according to Coherent Market Insights. While GHL is not a BNPL player per se, its partnerships - for offline channels, partners are Split and Atome, while for online channels, they are Visa Instalment Service and Grab Paylater - allow for exposure to this high-growth market by leveraging its existing payment ecosystem.

CARDit, first product in B2C space

GHL has introduced CARDit. The value proposition lies in the credit facility enablement, whereby instead of direct online bank transfer (or cash), consumers are now able to pay rent, for instance, from their own credit cards via GHL gateway. The amount would then be transferred to the property owner, generating a c.2.5% MDR, much higher than blended MDR range of 0.7-1.0%. In essence, it allows non-card accepting recipients to accept card payments. We remain upbeat of the overall fintech ecosystem developed by GHL including GROW, BNPL, CARDit, micro-lending, micro-insurance and potential partnership with a digital bank in the future.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	348	334	420	491	563
EBITDA	73	44	87	108	127
Core net profit	26	30	37	50	61
Core EPS (sen)	2.3	2.6	3.2	4.4	5.4
Core EPS growth (%)	16.1	12.1	23.5	36.2	22.7
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	38.9	73.2	61.2	44.9	36.6
P/BV (x)	2.3	4.5	4.3	3.9	3.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	6.1	1.3	7.3	9.2	10.2
ROAA (%)	4.1	4.4	5.0	6.2	6.8
EV/EBITDA (x)	12.8	46.9	24.2	19.1	15.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	34	50	63
MKE vs. Consensus (%)	-	-	9.2	0.0	(3.0)

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BUY

Share Price	MYR 1.96
12m Price Target	MYR 2.25 (+15%)
Previous Price Target	MYR 2.25

Company Description

GHL is an electronic payment solutions provider, encompassing installation of payment terminals, payment processing and other value-added services.

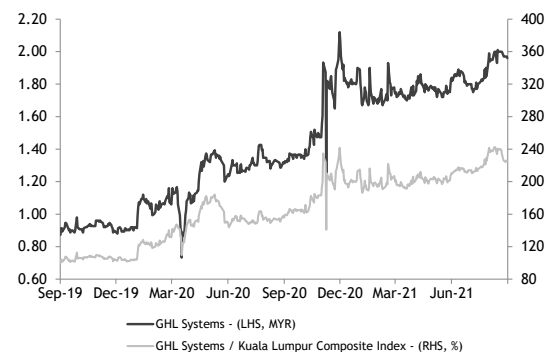
Statistics

52w high/low (MYR)	2.12/1.22
3m avg turnover (USDm)	0.2
Free float (%)	27.6
Issued shares (m)	1,142
Market capitalisation	MYR2.2B
	USD538M

Major shareholders:

Actis Stark (Mauritius) Ltd.	38.6%
LOH WEE HIAN	10.3%
Apis Growth 14 Ltd.	10.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	7	49
Relative to index (%)	(5)	8	45

Source: FactSet

Abbreviations

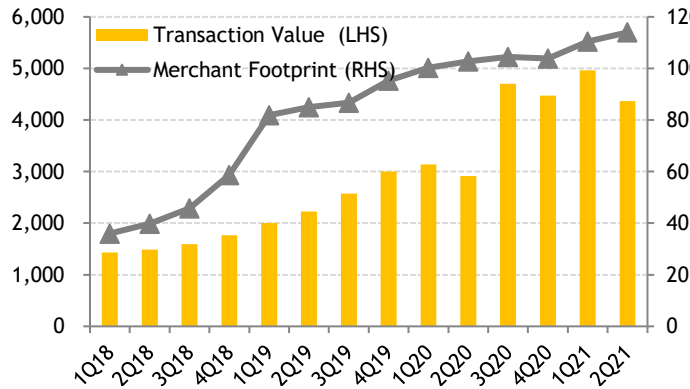
TPV= Transaction Processed Value
 MDR= Merchant Discount Rate
 TPA= Transaction Payment Acquisition
 BNPL= Buy Now Pay Later
 VAS= Value-Added Services
 MCO= Movement Control Order
 VAS= Value-Added Services
 SME= Small-Medium Enterprise
 B2C= Business to Consumer

ESG@MKE
Tear Sheet Insert

Value Proposition

- GHL is a one-stop E-payment solutions provider ranging from installation of EDC terminals, operating software and network systems. It also provides micro-loans and transactional analytics. As at end-2019, GHL had 383,000 payment touch-points across Southeast Asia.
- Key clients include large international retailers such as Tesco supermarkets and Watsons pharmacies.
- Solid growth positioning from the acceptance of E-wallets and international credit cards from Singapore, and significant Chinese tourist inflows and spending.

eGHL: Transaction value processed (MYRm) and Footprints

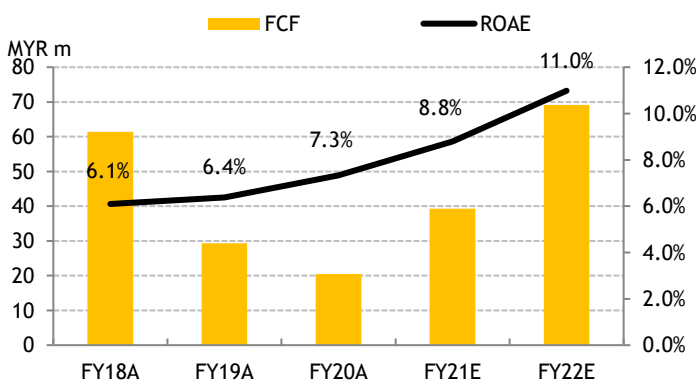


Source: Company

Financial Metrics

- ROAE has been consistently positive over the past four years and there's been a huge step-up in its net cash position over this period. It does not pay dividends as it retains cash for accretive acquisitions and technology innovations to capture growth opportunities and staying ahead of competition.

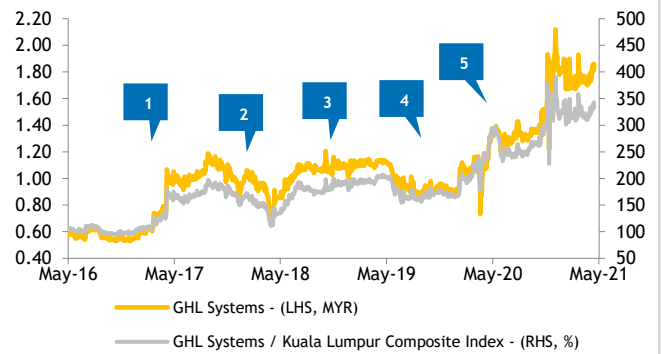
Net cash (MYRm, LHS) vs ROAE (% ,RHS)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

- Collaboration with Alipay, acquisition interest from Actis Stark.
- Reported drop in top line QoQ, despite improving margins and bottom line.
- Rolled out Mastercard Tokenization for merchants to enhance transaction security and privacy.
- Covid-19 market panic sell-off.
- Credor acquired 6.6% of GHL for MYR170m.

Swing Factors

Upside

- Higher-than-expected surge in transaction value of GHL's merchant's universe.
- Substantial stimulus package involving digital payments and e-wallets by the government
- Central bank regulatory incentives and transaction fee reduction.
- Higher-than-expected merchants' footprints growth.
- Aggressive action to capture of regional growth opportunities via M&A.

Downside

- Lower-than-expected Merchant Discount Rate (MDR) potentially due to higher e-wallets and larger merchants transactions which may lower the margins.
- Persisting dampening of retail transaction, with slower recovery rate due to Covid-19 waves could impact GHL revenue.
- SME merchants, who largely constitutes the merchants universe profile may face insolvency due to economic instability.

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Risk Rating & Score ¹	N/A
Score Momentum ²	N/A
Last Updated	N/A
Controversy Score ³	N/A

Business Model & Industry Issues

- GHL is in the enviable position of being at the forefront of a nascent but burgeoning fintech space in the region. It’s ASEAN’s leading E-payments solutions provider with 25 years of experience.
- Central banks and regulators in the region are pushing to make contactless e-payments more widespread due to the pandemic. GHL’s greatest challenge is likely to stem from regulatory and compliance risks in the various jurisdictions it operates in.
- In our view, the company has so far taken adequate measures to ensure strict adherence to regulatory requirements. Additionally, with the finalisation and formal adoption of its Sustainability Statement in Malaysia early this year (with adoption of similar frameworks in the other countries of operations to be rolled out in stages through to end-2021), GHL is currently well-placed to navigate the constantly-evolving regulatory landscape and maintain its position as one of the market leaders in the industry

Material E issues

- GHL’s management has taken a proactive approach in reducing its carbon footprint by limiting the amount of paper usage by employee (4 reams of A4-sized paper per employee per year at present). In addition to its annual reports and AGM notices, all invoices to merchants and statements of accounts are communicated electronically as of FY20. This is complemented by the implementation of Capture, a digital system that has eliminated the use of paper-based documents during its customer onboarding process.
- Current electricity and water consumption are moderate at MYR1,600 and MYR60 for each employee per annum. However, management is striving to maintain the current ratio despite a projected increase in turnover and total payment volume in the coming quarters.
- GHL does not have any green certifications for its premises but it is looking into acquiring the necessary credentials in the near future.

Material S issues

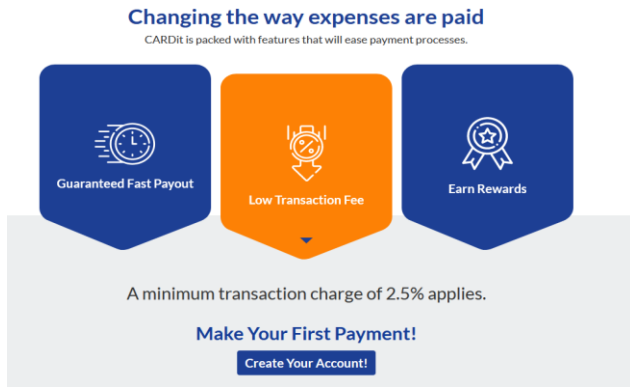
- Gender diversity has improved significantly over the past few years with women accounting for 38% and 45% of its workforce and middle to senior level management respectively. It has a strong emphasis on providing merit-based opportunities in promotions and training.
- GHL spent MYR85,341 on 1,709 hours of learning and development for 156 employees (19.5% of workforce) in FY19. Last year, the company also instituted a programme (acronym: HIPO) to identify and train employees with high potential to be future leaders of the company. 20 young and promising staff were identified to be groomed under the one-year programme.
- CSR: IN FY20, GHL launched two major initiatives at a cost of MYR50,000 that benefitted 205 people from local communities. The company has also allocated MYR1,000 to each department across the group to undertake a CSR project of their choosing, a practise that will be continued on an annual basis into the future.
- Covid-19: GHL’s management was fairly proactive in instituting work-from-home (WFH) measures at the start of the pandemic to protect the wellbeing of its staff. They were readily supplied with face masks and hand sanitisers and an ad-hoc communication channel was established to update employees on Covid-19 related policy. Additionally, an end-to-end e-commerce platform, “eGHL SWIFT” was also set-up to assist its brick & mortar customers to sell their products online during the lockdown period.

Key G metrics and issues

- Independent directors form more than 50% as of FY20 (from 40% in FY19) of the board. It is now compliant with Bursa Malaysia’s main market listing requirements, and is in line with the desired Malaysian Code on Corporate Governance practise of having at least half the board comprising of independents. The average tenure of the independent board members is 5.4 years (longest serving at 8.4 years and shortest at 2.3 years). Leadership churn risk is also low with only a single independent director who had served for 7.5 years resigning since December 2010.
- Both board committees - nomination & remuneration and audit & risk, comprise of an independent majority (66.7% or 2/3 members) with the chairmanship of both board committees being held by independents.
- Female representation makes up 11% of middle and senior level management, and only 20% or 1 of 5 of the board members are female. However, both the Thai and Indonesian operations are notably led by women.
- Directors’ remuneration stands at 2.9% and 7.1% of total group-wide employee compensation and FY20 core net profit, respectively.
- BDO has been the external auditor for more than seven years.
- Dealing with sensitive cardholder information throughout its chain of operations, cyber-security poses the greatest compliance risk to GHL. To ensure the company is compliant with the relevant regulatory standards, it undertakes a stringent annual review by a qualified, independent third party.
- Strict adherence to anti-money laundering & personal data protection laws across its base of operations in different ASEAN countries is a key priority for GHL’s board. Hence, business standard operating procedures (SOP) are developed on a country-by-country basis in accordance with local policy before being reviewed and subsequently approved by the board. All staff are updated regularly about any changes to the existing policies with annual training being made mandatory, especially for new hires. From 2021, GHL plans to implement an online learning management system to deliver real-time updates to staff.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: GHL: CARDit



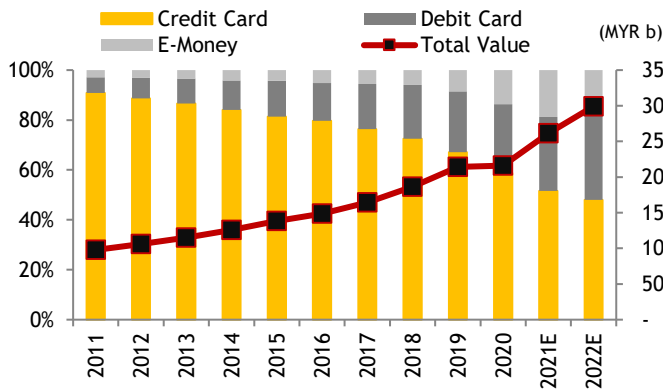
Source: Maybank KE , company website

Fig 2: GHL: CARDit issuers



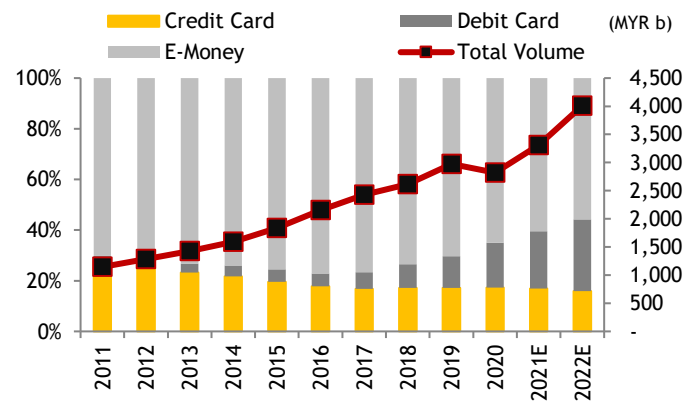
Source: Maybank KE , company website

Fig 3: Malaysia: Payments Transaction Value



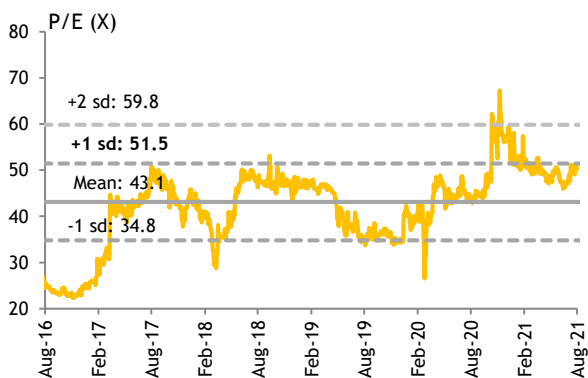
Source: Maybank KE , BNM

Fig 4: Malaysia: Payments Transaction Volume



Source: Maybank KE , BNM

Fig 5: GHL: Forward PER



Source: Maybank KE , Bloomberg May 2021

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	43.9	247.0	61.2	44.9	36.6
Core P/E (x)	38.9	73.2	61.2	44.9	36.6
P/BV (x)	2.3	4.5	4.3	3.9	3.6
P/NTA (x)	2.3	4.5	4.3	3.9	3.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	5.3	1.2	1.0	1.9	3.3
EV/EBITDA (x)	12.8	46.9	24.2	19.1	15.8
EV/EBIT (x)	21.7	93.4	36.9	26.7	21.1
INCOME STATEMENT (MYR m)					
Revenue	347.7	334.4	419.7	491.4	562.8
EBITDA	73.3	43.8	87.2	108.3	126.6
Depreciation	(32.3)	(32.0)	(30.0)	(30.7)	(31.4)
Amortisation	2.2	10.2	0.0	0.0	0.0
EBIT	43.2	22.0	57.2	77.6	95.2
Net interest income / (exp)	(2.9)	(2.2)	(2.5)	(3.2)	(3.9)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	40.3	19.8	54.6	74.4	91.3
Income tax	(12.7)	(12.7)	(15.3)	(20.9)	(25.6)
Minorities	(1.7)	(1.0)	(2.7)	(3.7)	(4.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	25.9	6.2	36.6	49.8	61.1
Core net profit	26.4	29.6	36.6	49.8	61.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	138.6	148.9	179.4	228.6	307.8
Accounts receivable	111.2	135.6	170.1	199.2	228.1
Inventory	63.9	60.8	72.4	82.6	92.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	106.3	99.7	101.8	104.2	91.4
Intangible assets	181.4	169.8	169.8	169.8	169.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	61.8	73.8	67.5	56.9	55.9
Total assets	663.2	688.5	761.1	841.4	945.1
ST interest bearing debt	13.5	18.9	18.9	18.9	18.9
Accounts payable	159.9	159.6	184.0	202.6	225.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	28.0	17.3	27.3	37.3	47.3
Other liabilities	13.0	11.0	11.0	11.0	11.0
Total Liabilities	214.3	206.8	241.2	269.7	302.9
Shareholders Equity	442.4	481.5	516.9	567.3	628.5
Minority Interest	6.4	0.2	2.9	6.7	11.2
Total shareholder equity	448.9	481.7	519.8	574.0	639.7
Total liabilities and equity	663.2	688.5	761.1	841.4	945.1
CASH FLOW (MYR m)					
Pretax profit	40.3	19.8	54.6	74.4	91.3
Depreciation & amortisation	30.1	21.8	30.0	30.7	31.4
Adj net interest (income)/exp	2.9	2.2	2.5	3.2	3.9
Change in working capital	17.6	7.5	(16.7)	(10.8)	(13.8)
Cash taxes paid	(11.1)	(10.6)	(15.3)	(20.9)	(25.6)
Other operating cash flow	4.8	20.2	0.0	0.0	0.0
Cash flow from operations	84.6	60.9	55.2	74.3	91.7
Capex	(30.1)	(33.9)	(32.2)	(33.0)	(18.6)
Free cash flow	54.5	26.9	23.0	42.5	73.1
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(5.0)	(4.8)	10.0	10.0	10.0
Other invest/financing cash flow	(11.4)	(2.0)	(2.5)	(3.2)	(3.9)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	38.1	20.2	30.4	49.2	79.1

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	16.3	(3.8)	25.5	17.1	14.5
EBITDA growth	32.6	(40.2)	99.0	24.2	16.9
EBIT growth	19.3	(49.0)	159.8	35.8	22.7
Pretax growth	17.4	(50.8)	175.8	36.2	22.7
Reported net profit growth	18.7	(76.2)	492.7	36.2	22.7
Core net profit growth	16.1	12.1	23.5	36.2	22.7
Profitability ratios (%)					
EBITDA margin	21.1	13.1	20.8	22.0	22.5
EBIT margin	12.4	6.6	13.6	15.8	16.9
Pretax profit margin	11.6	5.9	13.0	15.1	16.2
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	7.4	1.8	8.7	10.1	10.9
Revenue/Assets (x)	0.5	0.5	0.6	0.6	0.6
Assets/Equity (x)	1.5	1.4	1.5	1.5	1.5
ROAE (%)	6.1	1.3	7.3	9.2	10.2
ROAA (%)	4.1	4.4	5.0	6.2	6.8
Liquidity & Efficiency					
Cash conversion cycle	(41.1)	(51.1)	(35.7)	(25.6)	(21.4)
Days receivable outstanding	129.2	132.8	131.1	135.3	136.7
Days inventory outstanding	130.5	117.7	105.6	107.7	108.9
Days payables outstanding	300.9	301.6	272.4	268.6	267.0
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.1	2.3	2.3	2.5	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	3.1	3.3	3.2	3.1	3.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	14.9	10.0	22.6	24.1	24.3
Debt/EBITDA (x)	0.6	0.8	0.5	0.5	0.5
Capex/revenue (%)	8.6	10.2	7.7	6.7	3.3
Net debt/ (net cash)	(97.1)	(112.7)	(133.2)	(172.4)	(241.6)

Source: Company; Maybank

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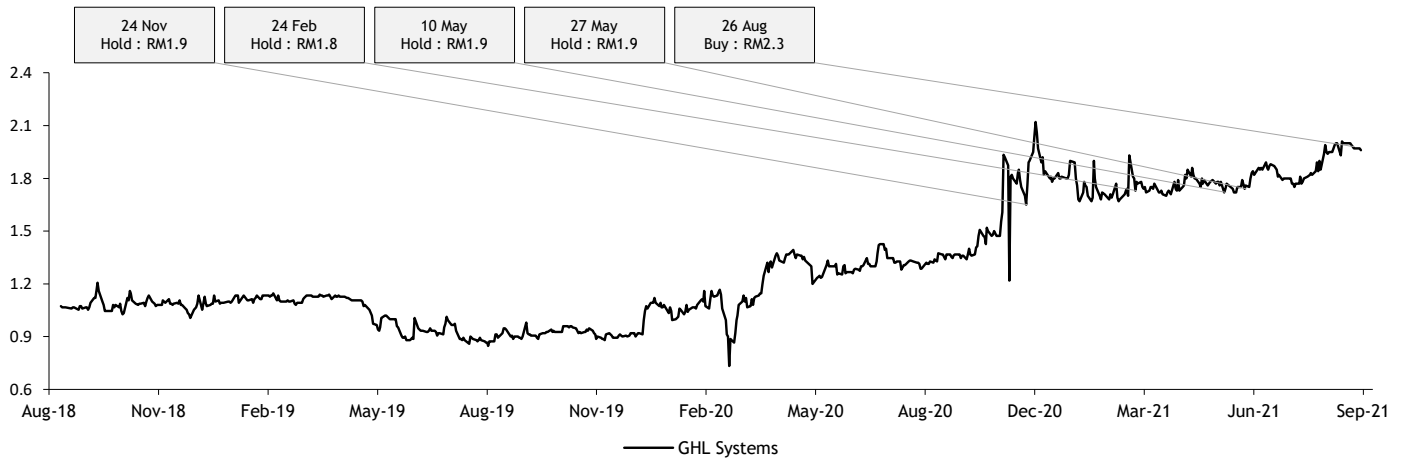
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