

My EG Services (MYEG MK)

Ending on a high note

Maintain BUY

MyEG's full-year results came in in-line with consensus but exceeded ours at 110% of full-year forecast, driven by higher demand for its healthcare screening/quarantine and e-government services. The growth momentum in 4Q21 may continue on the back of rising inbound travellers, return of foreign workers and higher e-Govt service activities. Maintain BUY on MyEG with a higher TP of RM1.47 as we roll forward our valuation to 28x FY23E EPS, still based on +0.55D its 5Y mean.

Strong revenue growth in 4Q21

4Q21 earnings of RM80.6m were up 8% YoY. The better performance can be attributed to the sharp increase in revenue of 56%, driven by its Covid-19 health screening and quarantine business, the resumption in E-Service centers as lockdown measures were lifted, as well as higher volumes from its e-government services. EBITDA however grew by just 11% in 4Q21, likely due to higher expenses incurred from its new breathalyzer and decentralized finance (DeFi) businesses, both of which were approaching commencement stage. Full-year earnings were in-line with consensus estimates but exceeded ours by 10% due to lower-than-expected taxes. A final interim DPS of 1.03 sen was declared during the quarter, bringing FY21 DPS to 1.28 sen.

Swung to a net debt on higher investments

MyEG's balance sheet swung to a net debt of RM71.3m in 4Q21, from a net cash of RM230m in 3Q21. We believe a large part of the group's cash was utilised for the purchase of breathalyzer devices, following the exclusive contract award in December 2021, as well as the development cost for the Zetrix blockchain supernodes.

Firing on multiple cylinders

We slightly raise our FY22-23E earnings by 2% and introduce FY24E earnings. MyEG's healthcare segment should benefit from the recovery in inbound tourists through its Covid-19 breathalyzer screening solution, as Malaysia's international borders are likely to reopen by 1H22. Additionally, its immigration business could stand to benefit from the rehiring of foreign workers across multiple sectors in order to address the manpower shortage. Lastly, its new blockchain foray, set to go live by 2H22, could benefit from rising utilisation of China's digital currency on international trading activities of China's goods and services.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	530	724	818	908	947
EBITDA	300	373	425	484	513
Core net profit	267	316	350	400	422
Core EPS (sen)	3.7	4.2	4.6	5.3	5.6
Core EPS growth (%)	(11.9)	12.1	10.9	14.1	5.5
Net DPS (sen)	2.2	1.3	1.5	1.7	1.9
Core P/E (x)	25.9	25.7	21.5	18.8	17.8
P/BV (x)	6.0	5.2	4.2	3.7	3.2
Net dividend yield (%)	2.3	1.2	1.5	1.7	1.9
ROAE (%)	28.9	23.4	21.0	20.8	19.2
ROAA (%)	21.8	19.1	17.4	17.5	16.5
EV/EBITDA (x)	22.8	21.9	17.4	14.9	13.7
Net gearing (%) (incl perps)	net cash	4.6	net cash	net cash	net cash
Consensus net profit	-	-	363	391	na
MKE vs. Consensus (%)	-	-	(3.4)	2.3	na

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BUY

Share Price	MYR 0.99
12m Price Target	MYR 1.47 (+48%)
Previous Price Target	MYR 1.34

Company Description

MYEG is a concessionary technology solutions provider for government departments, with commercial diversification into fintech and healthcare

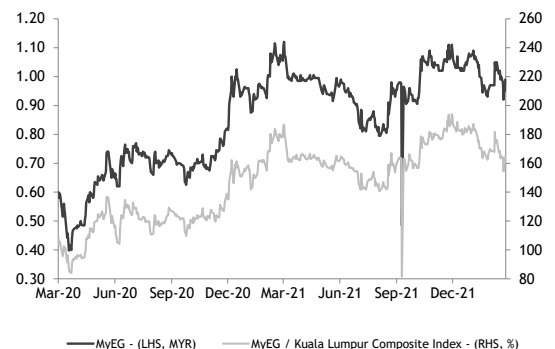
Statistics

52w high/low (MYR)	1.12/0.49
3m avg turnover (USDm)	7.8
Free float (%)	29.1
Issued shares (m)	7,591
Market capitalisation	MYR7.5B
	USD1.8B

Major shareholders:

Actis Stark (Mauritius) Ltd.	38.6%
Apis Growth 14 Ltd.	10.0%
LOH WEE HIAN	8.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	(11)	(8)
Relative to index (%)	0	(15)	(8)

Source: FactSet

MyEG Services: Results Summary Table

FYE Dec (MYR m)	Quarterly results					Cumulative		
	4Q21	3Q21	%QoQ	4Q20	%YoY	FY21	FY20	%YoY
Revenue	234.4	156.8	49.5	149.9	56.4	724.4	532.1	36.2
EBITDA	98.4	92.6	6.3	89.3	10.3	375.7	312.8	20.1
Depreciation & amortisation	(12.4)	(12.4)	0.7	(11.9)	4.6	(49.7)	(35.8)	38.8
EBIT	86.0	80.2	7.1	77.4	11.1	326.0	277.0	17.7
Interest expense	(1.8)	(1.4)	25.0	(2.4)	(25.9)	(6.7)	(7.5)	(10.6)
Interest income	0.1	0.5	(74.0)	0.1	123.0	2.9	0.5	538.6
Associates & JV	(0.1)	(0.6)	(87.9)	(0.4)	(84.1)	(1.5)	(1.6)	(11.0)
Exceptional items	-	-	-	-	-	-	-	-
Pre-tax profit	84.3	78.8	7.0	74.6	12.9	320.8	268.3	19.6
Tax	(2.2)	(0.6)	256.3	0.4	(603.6)	(4.0)	(1.6)	151.1
Minority interest	(1.5)	0.3	(566.3)	0.5	(416.6)	(0.8)	1.5	(152.3)
Net profit	80.6	78.5	2.7	75.5	6.7	316.0	268.2	17.8
Core net profit	80.6	78.5	2.7	75.5	6.7	316.0	268.2	17.8
			+/- ppt		+/- ppt			+/- ppt
EBITDA margin (%)	42.0%	59.0%	(17.1)	59.5%	(17.6)	51.9%	58.8%	(6.9)
Core net margin (%)	34.4%	50.0%	(15.7)	50.4%	(16.0)	43.6%	50.4%	(6.8)
Tax rate (%)	2.6%	0.8%	1.8	-0.6%	3.2	1.2%	0.6%	0.6
Cash	89.2	375.7		234.6		na	na	
Borrowings	160.5	145.8		165.5		na	na	
Net debt/(cash)	71.3	(229.9)		(69.1)		na	na	

Source: Company

FYE 30 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	18.0	23.3	21.5	18.8	17.8
Core P/E (x)	25.9	25.7	21.5	18.8	17.8
P/BV (x)	6.0	5.2	4.2	3.7	3.2
P/NTA (x)	6.0	5.2	4.2	3.7	3.2
Net dividend yield (%)	2.3	1.2	1.5	1.7	1.9
FCF yield (%)	2.4	nm	4.1	3.9	4.4
EV/EBITDA (x)	22.8	21.9	17.4	14.9	13.7
EV/EBIT (x)	24.7	25.1	19.9	17.2	16.0
INCOME STATEMENT (MYR m)					
Revenue	530.5	724.4	818.2	908.0	946.5
EBITDA	300.4	373.5	425.5	484.0	513.0
Depreciation	(23.8)	(47.7)	(54.2)	(63.8)	(72.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	276.6	325.8	371.2	420.2	440.6
Net interest income / (exp)	(7.6)	(3.8)	(3.7)	(1.0)	1.6
Associates & JV	(1.6)	(1.5)	(1.8)	(1.8)	(1.8)
Exceptionals	1.5	0.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	269.0	320.8	365.8	417.4	440.4
Income tax	(1.8)	(4.0)	(14.6)	(16.7)	(17.6)
Minorities	1.5	(0.8)	(1.0)	(1.0)	(1.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	268.7	316.0	350.1	399.7	421.8
Core net profit	267.1	315.8	350.1	399.7	421.8
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	234.6	89.2	276.7	441.1	632.1
Accounts receivable	276.7	500.4	476.1	505.6	518.3
Inventory	3.4	18.3	10.8	11.6	11.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	330.8	542.1	637.9	724.1	801.7
Intangible assets	18.5	18.5	18.5	18.5	18.5
Investment in Associates & JVs	18.9	25.4	25.4	25.4	25.4
Other assets	533.7	691.8	691.8	691.8	691.8
Total assets	1,416.7	1,885.7	2,137.1	2,418.2	2,699.6
ST interest bearing debt	44.7	65.0	65.0	65.0	65.0
Accounts payable	99.2	171.5	185.7	195.1	198.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	120.8	95.6	95.6	95.6	95.6
Other liabilities	9.0	12.0	12.0	12.0	12.0
Total Liabilities	273.9	344.2	358.3	367.8	370.6
Shareholders Equity	1,149.2	1,547.1	1,783.4	2,054.0	2,331.6
Minority Interest	(6.4)	(5.6)	(4.6)	(3.6)	(2.6)
Total shareholder equity	1,142.8	1,541.5	1,778.8	2,050.4	2,329.0
Total liabilities and equity	1,416.7	1,885.7	2,137.1	2,418.2	2,699.6
CASH FLOW (MYR m)					
Pretax profit	269.0	320.8	365.8	417.4	440.4
Depreciation & amortisation	23.8	47.7	54.2	63.8	72.4
Adj net interest (income)/exp	7.6	3.8	3.7	1.0	(1.6)
Change in working capital	(9.1)	(256.2)	46.0	(21.0)	(10.1)
Cash taxes paid	(2.6)	(8.2)	(14.6)	(16.7)	(17.6)
Other operating cash flow	16.4	13.0	14.6	16.7	17.6
Cash flow from operations	302.4	112.6	455.0	444.5	483.5
Capex	(134.1)	(163.6)	(150.0)	(150.0)	(150.0)
Free cash flow	168.3	(51.0)	305.0	294.5	333.5
Dividends paid	(86.3)	(79.0)	(113.9)	(129.0)	(144.2)
Equity raised / (purchased)	284.9	239.7	0.0	0.0	0.0
Change in Debt	(16.2)	(5.0)	0.0	0.0	0.0
Other invest/financing cash flow	(192.7)	(250.1)	(3.7)	(1.0)	1.6
Effect of exch rate changes	0.0	(0.0)	0.0	0.0	0.0
Net cash flow	158.0	(145.4)	187.5	164.4	190.9

FYE 30 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(10.6)	36.6	12.9	11.0	4.2
EBITDA growth	(13.3)	24.3	13.9	13.8	6.0
EBIT growth	(12.8)	17.8	14.0	13.2	4.9
Pretax growth	(12.4)	19.3	14.0	14.1	5.5
Reported net profit growth	(11.4)	17.6	10.8	14.1	5.5
Core net profit growth	(11.9)	18.2	10.9	14.1	5.5
Profitability ratios (%)					
EBITDA margin	56.6	51.6	52.0	53.3	54.2
EBIT margin	52.2	45.0	45.4	46.3	46.6
Pretax profit margin	50.7	44.3	44.7	46.0	46.5
Payout ratio	58.9	30.7	32.5	32.3	34.2
DuPont analysis					
Net profit margin (%)	50.6	43.6	42.8	44.0	44.6
Revenue/Assets (x)	0.4	0.4	0.4	0.4	0.4
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
ROAE (%)	28.9	23.4	21.0	20.8	19.2
ROAA (%)	21.8	19.1	17.4	17.5	16.5
Liquidity & Efficiency					
Cash conversion cycle	(10.1)	65.4	64.4	42.5	41.3
Days receivable outstanding	166.2	193.1	214.8	194.6	194.7
Days inventory outstanding	5.2	11.2	13.3	9.5	9.8
Days payables outstanding	181.5	138.9	163.7	161.6	163.2
Dividend cover (x)	1.7	3.3	3.1	3.1	2.9
Current ratio (x)	3.7	2.7	3.1	3.8	4.5
Leverage & Expense Analysis					
Asset/Liability (x)	5.2	5.5	6.0	6.6	7.3
Net gearing (%) (incl perps)	net cash	4.6	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	4.6	net cash	net cash	net cash
Net interest cover (x)	36.5	86.0	101.0	nm	na
Debt/EBITDA (x)	0.6	0.4	0.4	0.3	0.3
Capex/revenue (%)	25.3	22.6	18.3	16.5	15.8
Net debt/ (net cash)	(69.1)	71.3	(116.1)	(280.6)	(471.5)

Source: Company; Maybank

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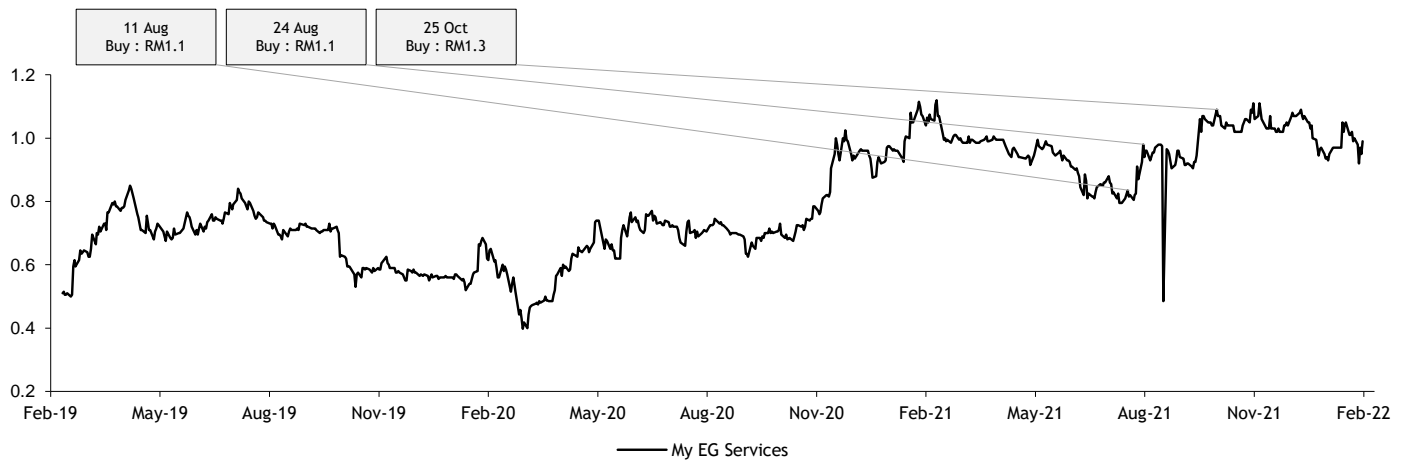
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