

# Revenue Group Bhd (REVENUE MK)

## Earnings uplift from favourable sales mix

### Maintain BUY

3QFY22 earnings were up 25% YoY despite a 21% sales decline as the higher sales mix from the ETP segment led to higher operating margin. 9M results exceeded both our and consensus expectations, considering a potential strong quarter ahead, supported by the festive season. We raise FY22E EPS by 8%, but retain FY23-24E earnings due to potential consumer spending softness. Maintain BUY with an unchanged TP of RM1.58, based on 39x FY23E EPS, pegged to its historical average. The stock is trading at -1SD its 4YR mean despite a projected 3-year EPS CAGR of 28%, making it attractive in our view.

### Ahead of expectations

The group posted a 21% YoY decline in sales due to lower terminal sales, but the higher TPV has led to higher sales mix from the ETP segment, which led to higher EBIT margin of 32.6% (vs 17.2% in 3QFY21). Despite the lower sales and higher effective tax rate of 31% (vs 21% in 3QFY21), 3QFY22 earnings were up 25% YoY. For the 9M period, earnings were up by 29% and made up 87% of our full-year forecast (77% of consensus). We deem this to be above expectations, considering a potential stronger quarter ahead due to stepped-up demand from the festive season.

### Higher sales mix from ETP

Revenue in 3QFY22 declined by 21% YoY due to a 58% drop in the EDC terminals segment as the group recorded lower device sales and rental charges during the quarter. This was partially cushioned by revenues from the ETP segment, up 146% YoY on the back of higher TPV, driven by the online channels. Sales mix from ETP improved to 47% in 3QFY22 (vs 15% in 3QFY21), which led to margin accretion for the quarter.

### Strong momentum into 4QFY22

We expect the strong momentum to remain into 4QFY22 due to elevated demand relating to the festive season. We raise FY22E EPS by 8% to reflect the latest run-rate, but retain FY23-24E EPS as we view consumer spending may soften due to rising interest rate and the general inflationary environment, which could impede long-term TPV growth rate. Other risks include weaker-than-expected EDC terminal sales and demand traction on its digital financial services (WannaPay) and insurtech (VSure).

FYE Jun (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	78	86	89	103	118
EBITDA	18	25	33	38	44
Core net profit	8	11	16	19	24
Core FDEPS (sen)	1.7	2.4	2.6	3.2	3.9
Core FDEPS growth(%)	(9.9)	45.7	5.8	23.4	23.1
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	71.1	76.9	41.8	33.9	27.6
P/BV (x)	8.3	5.8	4.0	3.6	3.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	12.7	10.5	10.0	11.1	12.2
ROAA (%)	7.3	7.2	7.9	8.8	9.7
EV/EBITDA (x)	29.0	31.3	12.0	9.9	8.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	17	22	26
MKE vs. Consensus (%)	-	-	(4.7)	(9.7)	(9.5)

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# BUY

Share Price	MYR 1.07
12m Price Target	MYR 1.58 (+48%)
Previous Price Target	MYR 1.58

### Company Description

Revenue Group is one of the leading electronics payment processing solutions provider in Malaysia.

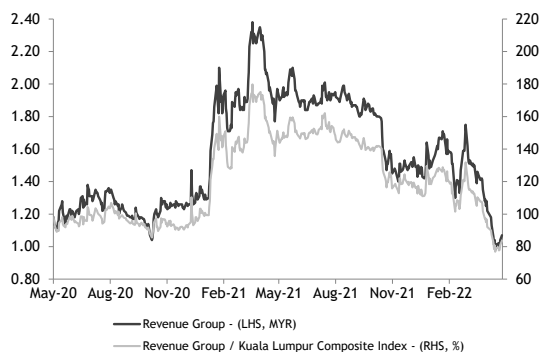
### Statistics

52w high/low (MYR)	2.10/0.98
3m avg turnover (USDm)	1.1
Free float (%)	58.2
Issued shares (m)	466
Market capitalisation	MYR499.0M USD114M

### Major shareholders:

NG SHIH CHIOW	11.9%
NG SHIH FANG	11.3%
NG CHEE SIONG /REVENUE/	10.2%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(21)	(36)	(41)
Relative to index (%)	(18)	(34)	(41)

Source: FactSet

### Abbreviations:

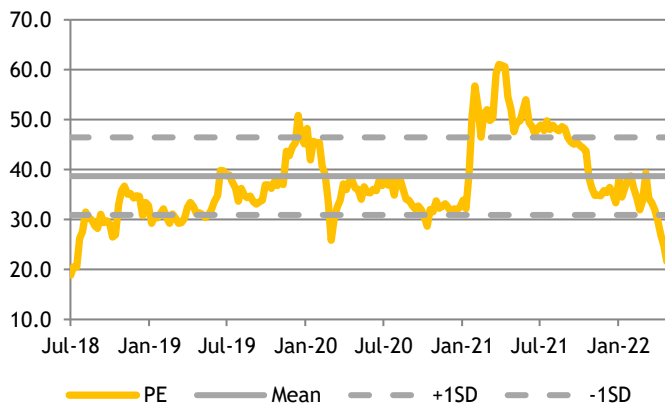
TPV= Transaction processing value  
EDC= Electronic Data Capture  
ETP= Electronics transaction processing  
GMV= Gross merchandise value  
MDR= Merchant discount rate

Fig 1: Results Summary Table

FYE Jun (MYRm)	Quarterly					Cumulative		
	3QFY22	3QFY21	% YoY	2QFY22	% QoQ	9MFY22	9MFY21	% YoY
Turnover	22.8	29.1	(21.4)	27.4	(16.8)	69.1	69.4	(0.4)
EBITDA	9.7	7.4	31.1	10.2	(4.4)	28.1	20.4	37.9
Depreciation & amortisation	(2.3)	(2.4)	(6.1)	(3.0)	(23.0)	(8.3)	(6.8)	21.9
EBIT	7.4	5.0	49.3	7.2	3.3	19.9	13.6	45.8
Interest expense	(0.2)	(0.1)	77.1	(0.2)	(6.5)	(0.5)	(0.3)	75.2
Interest income	0.0	0.1	(44.2)	0.2	(86.1)	0.4	0.1	348.0
Associates	(0.4)	0.0	nm	(0.1)	513.8	(0.4)	0.1	nm
Exceptional items	0.0	0.0	nm	0.0	nm	0.0	0.0	nm
Pre-tax profit	6.9	5.0	39.9	7.2	(3.1)	19.4	13.5	43.3
Tax	(2.1)	(1.0)	105.0	(1.7)	22.6	(5.2)	(2.9)	77.9
Minority interest	(0.1)	(0.2)	(31.7)	(0.9)	(83.9)	(1.5)	(0.8)	101.0
Net profit	4.7	3.7	25.4	4.6	2.2	12.7	9.9	28.6
Core net profit	4.7	3.7	25.4	4.6	2.2	12.7	9.9	28.6
<b>Margins</b>			<b>+/- ppt</b>		<b>+/- ppt</b>			<b>+/- ppt</b>
EBITDA margin (%)	42.6	25.5	17.1	37.1	5.5	40.7	29.4	11.3
EBIT margin (%)	32.6	17.2	15.4	26.3	6.3	28.7	19.6	9.1
Core PATAMI margin (%)	20.4	12.8	7.6	16.6	3.8	18.3	14.2	4.1
Tax rate (%)	30.9	21.1	9.8	24.4	6.5	26.7	21.5	5.2
<b>Segmental revenue</b>			<b>% YoY</b>		<b>% QoQ</b>			<b>% YoY</b>
EDC terminals	8.9	21.2	(57.8)	14.3	(37.3)	30.9	45.2	(31.7)
Electronics transaction processing	10.8	4.4	146.0	8.9	20.7	26.0	13.2	96.2
Solutions and services	3.1	3.5	(10.9)	4.3	(26.3)	12.3	11.0	11.9

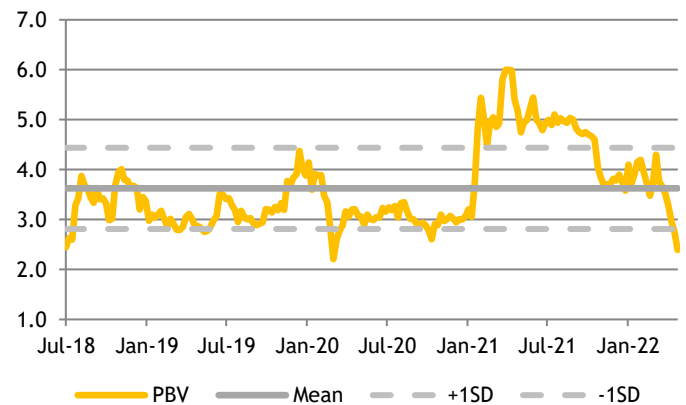
Source: Company

Fig 2: PE chart



Source: Bloomberg, Maybank IBG Research

Fig 3: PBV chart



Source: Bloomberg, Maybank IBG Research

FYE 30 Jun	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	66.6	63.6	31.7	25.7	20.9
Core P/E (x)	71.1	76.9	31.7	25.7	20.9
Core FD P/E (x)	71.1	76.9	41.8	33.9	27.6
P/BV (x)	8.3	5.8	4.0	3.6	3.2
P/NTA (x)	8.3	5.8	4.0	3.6	3.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	2.3	0.2	3.7	4.4	5.3
EV/EBITDA (x)	29.0	31.3	12.0	9.9	8.1
EV/EBIT (x)	47.1	50.7	17.8	14.2	11.1
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	77.5	86.3	89.3	103.5	117.9
EBITDA	18.0	24.8	33.1	38.3	44.4
Depreciation	(6.7)	(7.2)	(7.7)	(8.3)	(8.8)
Amortisation	(0.2)	(2.3)	(3.2)	(3.2)	(3.2)
EBIT	11.1	15.3	22.2	26.8	32.4
Net interest income / (exp)	(0.3)	(0.0)	0.3	0.4	0.6
Associates & JV	(0.0)	0.2	0.2	0.3	0.4
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	10.8	15.5	22.8	27.5	33.4
Income tax	(2.4)	(3.3)	(5.2)	(6.3)	(7.7)
Minorities	(0.7)	(0.9)	(1.8)	(1.8)	(1.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7.7	11.2	15.7	19.4	23.9
Core net profit	7.7	11.2	15.7	19.4	23.9
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	35.5	97.6	112.1	129.9	152.4
Accounts receivable	27.8	23.1	25.1	27.8	30.6
Inventory	9.9	8.0	7.7	8.9	10.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	23.8	27.4	29.7	31.4	32.6
Intangible assets	18.9	22.0	22.8	23.6	24.4
Investment in Associates & JVs	1.6	6.8	6.8	6.8	6.8
Other assets	5.0	4.4	4.4	4.4	4.4
<b>Total assets</b>	<b>122.5</b>	<b>189.2</b>	<b>208.6</b>	<b>232.8</b>	<b>261.2</b>
ST interest bearing debt	1.5	0.4	0.4	0.4	0.4
Accounts payable	44.2	30.1	31.9	34.9	37.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	5.2	5.0	5.0	5.0	5.0
Other liabilities	4.0	2.0	2.0	2.0	2.0
<b>Total Liabilities</b>	<b>55.2</b>	<b>37.9</b>	<b>39.8</b>	<b>42.7</b>	<b>45.5</b>
Shareholders Equity	65.9	148.8	164.5	183.9	207.8
Minority Interest	1.4	2.5	4.3	6.1	7.9
<b>Total shareholder equity</b>	<b>67.3</b>	<b>151.3</b>	<b>168.8</b>	<b>190.0</b>	<b>215.7</b>
<b>Total liabilities and equity</b>	<b>122.5</b>	<b>189.2</b>	<b>208.6</b>	<b>232.8</b>	<b>261.2</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	10.8	15.5	22.8	27.5	33.4
Depreciation & amortisation	6.9	9.5	10.9	11.5	12.0
Adj net interest (income)/exp	0.3	0.0	(0.3)	(0.4)	(0.6)
Change in working capital	4.9	(7.9)	0.2	(1.0)	(1.2)
Cash taxes paid	(3.8)	(5.2)	(5.2)	(6.3)	(7.7)
Other operating cash flow	3.0	0.7	0.0	0.0	0.0
Cash flow from operations	21.8	12.6	28.6	31.7	36.5
Capex	(9.3)	(10.7)	(10.0)	(10.0)	(10.0)
Free cash flow	12.5	1.9	18.6	21.7	26.5
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	2.6	71.9	0.0	0.0	0.0
Change in Debt	(0.0)	(0.2)	0.0	0.0	0.0
Other invest/financing cash flow	(4.3)	(10.1)	(4.0)	(4.0)	(4.0)
Effect of exch rate changes	(0.0)	(0.3)	0.0	0.0	0.0
Net cash flow	10.8	63.1	14.6	17.7	22.5

FYE 30 Jun	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	33.7	11.3	3.5	15.9	13.9
EBITDA growth	(1.1)	37.9	33.5	15.8	15.8
EBIT growth	(4.7)	38.2	45.3	20.6	20.9
Pretax growth	(5.5)	43.3	47.3	21.0	21.1
Reported net profit growth	(9.9)	45.7	39.9	23.4	23.1
Core net profit growth	(9.9)	45.7	39.9	23.4	23.1
<b>Profitability ratios (%)</b>					
EBITDA margin	23.2	28.7	37.1	37.0	37.7
EBIT margin	14.3	17.7	24.9	25.9	27.5
Pretax profit margin	13.9	17.9	25.5	26.6	28.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	10.0	13.0	17.6	18.8	20.3
Revenue/Assets (x)	0.6	0.5	0.4	0.4	0.5
Assets/Equity (x)	1.9	1.3	1.3	1.3	1.3
ROAE (%)	12.7	10.5	10.0	11.1	12.2
ROAA (%)	7.3	7.2	7.9	8.8	9.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(133.4)	(135.2)	(131.1)	(121.2)	(113.4)
Days receivable outstanding	111.0	106.2	97.2	92.0	89.2
Days inventory outstanding	64.7	76.8	77.3	70.6	71.9
Days payables outstanding	309.1	318.2	305.5	283.9	274.5
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.5	4.1	4.4	4.6	5.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	5.0	5.2	5.4	5.7
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)	38.7	nm	na	na	na
Debt/EBITDA (x)	0.4	0.2	0.2	0.1	0.1
Capex/revenue (%)	12.0	12.4	11.2	9.7	8.5
Net debt/ (net cash)	(28.9)	(92.2)	(106.8)	(124.5)	(147.0)

Source: Company; Maybank IBG Research

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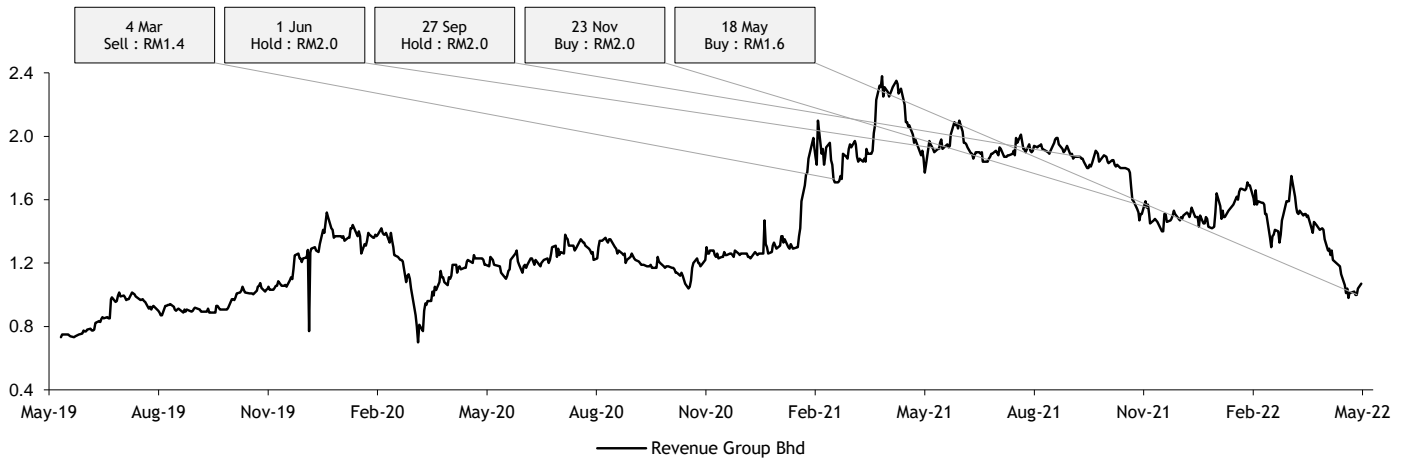
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Historical recommendations and target price: Revenue Group Bhd (REVENUE MK)



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