

My EG Services (MYEG MK)

Solid 2Q22 delivery; higher-than-expected margins

Maintain BUY; marginally raise TP

1H22 results exceeded our expectations at 60% of our full-year forecast (in-line with consensus) as the higher revenues from MyEG's e-services and immigration businesses were enough to offset the impact from declining healthcare revenue. We raise FY22-24E earnings by 2-12%. We maintain our BUY recommendation with a slightly higher TP of MYR1.30, still pegged to 28x FY23E EPS.

Solid delivery; 1H22 exceeded our expectation

2Q22 net profit was up 10% YoY despite flattish revenue as MyEG recorded higher revenue mix from the higher margin immigration business, offsetting the decline in the healthcare business. 1H22 earnings grew by 10% YoY and exceeded our expectation at 60% of our full-year forecast, but is relatively in-line with consensus at 48%, with the variation vis-à-vis our forecast coming from higher margins. An interim DPS of 0.25sen was declared (2Q21: 0.25 sen).

Fall in healthcare revenue offset by other segments

2Q22 revenue was flattish YoY as the drop in healthcare revenue due to relaxation on on-arrival testing requirement, as well as improving COVID-19 situation was offset by the reopening tailwinds from higher activities across its e-service businesses and foreign worker job matching services. There was also some marginal revenue contribution from the Zetrix token sale during the quarter, coming from the introduction of several initial applications on the blockchain platform. EBITDA margin was also higher at 66% (+7.8ppts YoY) due to the change in revenue mix.

Raising estimates

Given the strong 1H, we raise FY22E earnings by 12%, and FY23/24E by a smaller extent of 2/2% as we remain more conservative on the margin trajectory. The resumption of business activities of its government e-services and foreign worker replacement program should provide some earnings stability to cushion the fall in healthcare revenue. Further revenue uplift could also come from higher volumes from its JPJ e-testing and higher transaction activities on its Zetrix platform, the latter through the introduction of more applications and a growing user base.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	530	724	691	806	865
EBITDA	300	374	394	435	476
Core net profit	267	316	320	353	386
Core EPS (sen)	3.7	4.2	4.2	4.7	5.1
Core EPS growth (%)	(11.9)	12.2	1.2	10.3	9.3
Net DPS (sen)	2.2	1.3	1.2	1.4	1.6
Core P/E (x)	25.9	25.7	17.0	15.4	14.1
P/BV (x)	6.0	5.2	3.1	2.7	2.4
Net dividend yield (%)	2.3	1.2	1.7	2.0	2.2
ROAE (%)	28.9	23.4	19.3	18.6	17.9
ROAA (%)	21.8	19.1	16.1	15.8	15.4
EV/EBITDA (x)	22.8	21.9	13.4	11.8	10.5
Net gearing (%) (incl perps)	net cash	4.6	net cash	net cash	net cash
Consensus net profit	-	-	360	379	386
MKE vs. Consensus (%)	-	-	(11.0)	(6.9)	(0.0)

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BUY

Share Price	MYR 0.72
12m Price Target	MYR 1.30 (+82%)
Previous Price Target	MYR 1.28

Company Description

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

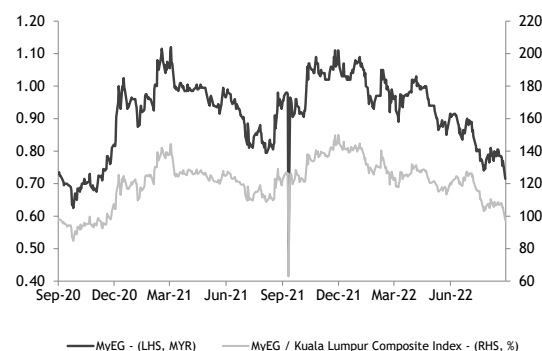
Statistics

52w high/low (MYR)	1.11/0.49
3m avg turnover (USDm)	6.3
Free float (%)	28.9
Issued shares (m)	7,591
Market capitalisation	MYR5.4B USD1.2B

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 (%)	(8)	(18)	(26)
Relative to index (%)	(8)	(15)	(21)

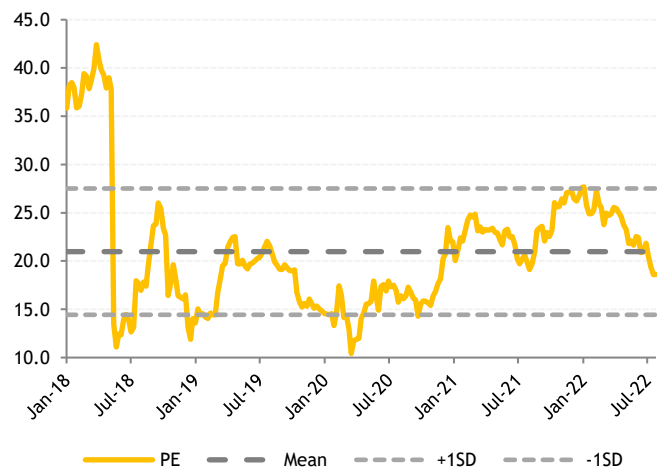
Source: FactSet

Fig 1: MyEG Services: Results Summary Table

FYE Dec (MYR m)	Quarterly results				Cumulative			
	2Q22	2Q21	%YoY	1Q22	%QoQ	1H22	1H21	%YoY
Revenue	161.8	161.7	0	161.8	0	323.6	333.2	(3)
EBITDA	107.1	94.5	13	99.8	7	207.0	184.8	12
Depreciation & amortisation	(16.0)	(12.4)	29	(13.0)	23	(28.9)	(24.9)	16
EBIT	91.2	82.1	11	86.9	5	178.0	159.9	11
Interest expense	(2.2)	(1.9)	16	(1.4)	53	(3.6)	(3.5)	3
Interest income	0.0	0.9	(98)	0.2	(89)	0.2	2.3	(90)
Associates & JV	(0.0)	(0.5)	(98)	0.1	(109)	0.1	(0.8)	(110)
Exceptional items	(0.0)	-	NM	(0.0)	325	(0.0)	(0.1)	(40)
Pre-tax profit	88.9	80.6	10	85.7	4	174.7	157.7	11
Tax	(0.6)	(0.5)	11	(0.5)	10	(1.1)	(1.1)	(2)
Minority interest	0.3	0.6	(52)	(0.6)	(149)	(0.3)	0.4	(174)
Net profit	88.6	80.7	10	84.6	5	173.3	157.0	10
Core net profit	88.7	80.7	10	84.6	5	173.3	157.0	10
			<i>+/- ppt</i>		<i>+/- ppt</i>			<i>+/- ppt</i>
EBITDA margin (%)	66.2%	58.4%	7.8	61.7%	4.5	64.0%	55.5%	8.5
Core net margin (%)	54.8%	49.9%	4.9	52.3%	2.5	53.6%	47.1%	6.4
Tax rate (%)	0.7%	0.7%	0.0	0.6%	0.0	0.6%	0.7%	(0.1)
Cash	223.3	357.4		221.9		na	na	
Borrowings	241.1	151.9		248.9		na	na	
Net debt/(cash)	17.8	(205.5)		26.9		na	na	

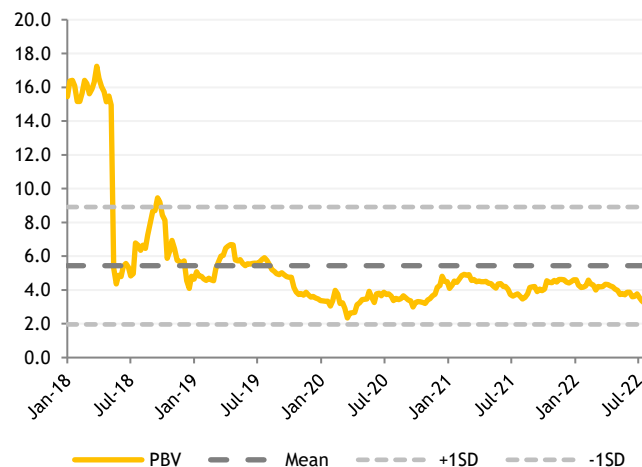
Source: Company

Fig 2: PER chart



Source: Bloomberg, Maybank IBG Research

Fig 3: PBV chart



Source: Bloomberg, Maybank IBG Research

Risk statement

There are several risks to our earnings estimates, target price and rating for MyEG. These include weaker-than-expected recovery in the immigration segment due to delays in sourcing foreign workers, as well as slower-than-expected growth from its new business avenues i.e. the JPJ e-testing and its Zetrix blockchain solution.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	18.1	23.3	17.0	15.4	14.1
Core P/E (x)	25.9	25.7	17.0	15.4	14.1
P/BV (x)	6.0	5.2	3.1	2.7	2.4
P/NTA (x)	6.0	5.2	3.1	2.7	2.4
Net dividend yield (%)	2.3	1.2	1.7	2.0	2.2
FCF yield (%)	2.4	nm	5.3	4.6	5.4
EV/EBITDA (x)	22.8	21.9	13.4	11.8	10.5
EV/EBIT (x)	24.7	25.1	15.6	13.9	12.4

INCOME STATEMENT (MYR m)

Revenue	530.5	724.4	691.2	806.5	865.3
EBITDA	300.4	373.8	394.0	435.5	475.9
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	326.1	339.8	371.7	403.5
Net interest income / (exp)	(7.6)	(3.8)	(3.6)	(1.1)	1.3
Associates & JV	(1.6)	(1.5)	(1.8)	(1.8)	(1.8)
Exceptionals	1.5	(0.1)	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	334.4	368.8	403.0
Income tax	(1.8)	(4.0)	(13.4)	(14.8)	(16.1)
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	320.0	353.1	385.9
Core net profit	267.1	316.1	320.0	353.1	385.9

BALANCE SHEET (MYR m)

Cash & Short Term Investments	234.6	89.2	284.9	428.8	602.3
Accounts receivable	276.7	500.4	434.4	472.2	491.6
Inventory	3.4	18.3	8.1	10.2	10.7
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	2,100.9	2,371.0	2,641.9
ST interest bearing debt	44.7	65.0	65.0	65.0	65.0
Accounts payable	99.2	171.5	156.9	179.1	184.7
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	329.5	351.8	357.3
Shareholders Equity	1,149.2	1,547.1	1,776.0	2,022.8	2,287.2
Minority Interest	(6.4)	(5.6)	(4.6)	(3.6)	(2.6)
Total shareholder equity	1,142.8	1,541.5	1,771.4	2,019.2	2,284.6
Total liabilities and equity	1,416.7	1,885.7	2,100.9	2,371.0	2,641.9

CASH FLOW (MYR m)

Pretax profit	269.0	320.8	334.4	368.8	403.0
Depreciation & amortisation	23.8	47.7	54.2	63.8	72.4
Adj net interest (income)/exp	7.6	3.8	3.6	1.1	(1.3)
Change in working capital	(9.1)	(256.2)	61.6	(17.7)	(14.3)
Cash taxes paid	(2.6)	(8.2)	(13.4)	(14.8)	(16.1)
Other operating cash flow	16.4	13.0	13.4	14.8	16.1
Cash flow from operations	302.4	112.6	440.4	401.2	443.7
Capex	(134.1)	(163.6)	(150.0)	(150.0)	(150.0)
Free cash flow	168.3	(51.0)	290.4	251.2	293.7
Dividends paid	(86.3)	(79.0)	(91.1)	(106.3)	(121.5)
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)	(3.6)	(1.1)	1.3
Effect of exch rate changes	0.0	(0.0)	0.0	0.0	0.0
Net cash flow	158.0	(145.4)	195.7	143.9	173.5

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(10.6)	36.6	(4.6)	16.7	7.3
EBITDA growth	(13.3)	24.4	5.4	10.5	9.3
EBIT growth	(12.8)	17.9	4.2	9.4	8.6
Pretax growth	(12.4)	19.3	4.2	10.3	9.3
Reported net profit growth	(11.4)	17.6	1.3	10.3	9.3
Core net profit growth	(11.9)	18.3	1.2	10.3	9.3
Profitability ratios (%)					
EBITDA margin	56.6	51.6	57.0	54.0	55.0
EBIT margin	52.2	45.0	49.2	46.1	46.6
Pretax profit margin	50.7	44.3	48.4	45.7	46.6
Payout ratio	58.9	30.7	28.5	30.1	31.5
DuPont analysis					
Net profit margin (%)	50.6	43.6	46.3	43.8	44.6
Revenue/Assets (x)	0.4	0.4	0.3	0.3	0.3
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
ROAE (%)	28.9	23.4	19.3	18.6	17.9
ROAA (%)	21.8	19.1	16.1	15.8	15.4
Liquidity & Efficiency					
Cash conversion cycle	(10.1)	65.3	60.5	48.2	42.0
Days receivable outstanding	166.2	193.1	243.4	202.4	200.5
Days inventory outstanding	5.2	11.2	16.0	8.9	9.6
Days payables outstanding	181.5	139.0	198.9	163.0	168.2
Dividend cover (x)	1.7	3.3	3.5	3.3	3.2
Current ratio (x)	3.7	2.7	3.4	3.8	4.5
Leverage & Expense Analysis					
Asset/Liability (x)	5.2	5.5	6.4	6.7	7.4
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	94.0	nm	na
Debt/EBITDA (x)	0.6	0.4	0.4	0.4	0.3
Capex/revenue (%)	0.2	0.1	0.1	0.1	0.1
Net debt/ (net cash)	(69.1)	71.3	(124.3)	(268.2)	(441.8)

Source: Company; Maybank IBG Research

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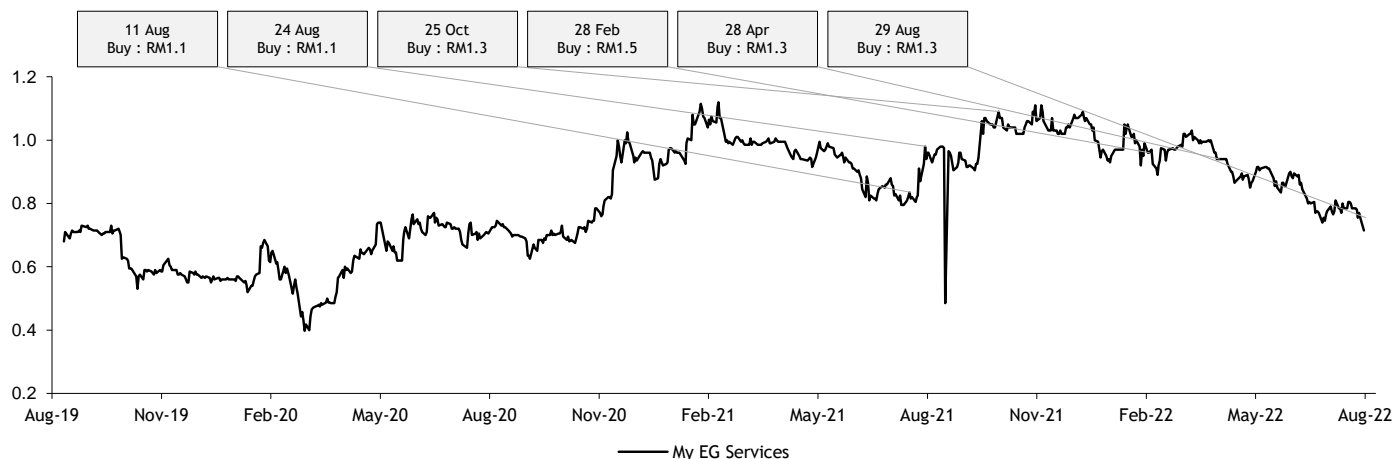
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