

# HRnetGroup Ltd (HRNET SP)

## Adding an external wing

### Acquires majority stake in fintech start-up

HRnetGroup (HRnet) is acquiring a 51% stake in fintech startup Octomate for SGD676.5K from an unrelated third party. The move will facilitate the integration of Octomate's Instant Payment solution with HRnet's Ease Works app that allows contractor employees to be paid instantly after approval of their timesheets. While there is no material impact on our EPS forecasts, we think Octomate is in a sweet spot to extract potential synergies as it enables cross-selling to the group's new and existing clients. Maintain BUY with TP of SGD1.07, based on 15x FY23E P/E.

### Offering instant payment to entice contractors

Octomate's CEO and Co-Founder Zoey Tong will become the 37th business co-owner of the group. Set up in 2019, Octomate is a cloud-based workforce management solution, designed to help enterprises manage their contractors from onboarding to roster and timesheet management. It is built on blockchain for maximum security and scalability. The breakout star in its suite of offerings is the ability to power instant payments (i.e salary, reimbursements of claims, or even rewards). Octomate is the first of its kind to offer hybrid HR tech and fintech solution on one platform.

### An independent brand with strong clientele base

According to management, Octomate will remain an independent brand of HRnet. It intends to develop this young start-up further as a value-added product offering. Currently, Octomate has over 3,000 daily active users with blue chip customers such as Amazon, H&M, and Hyundai Motor Group, etc. There is a one-time implementation / activation fee charged to customers to go live, as well as recurring subscription fees by tier or volume of transactions, depending on clients' nature of business.

### The fight for top global talent is on

HRnet's professional recruitment business segment looks set to benefit as Singapore goes all out to attract more highly skilled foreigners to strengthen its position as a global talent hub. From 1 Jan 2023, applicants for Singapore's new work pass will need a monthly salary of at least SGD30k, comparable to the top 5% of Employment Pass holders. Higher remuneration packages should help HRnet offset slower placement volume growth amid the current uncertain economic outlook.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	433	591	626	648	665
EBITDA	71	97	101	107	109
Core net profit	45	61	67	71	73
Core EPS (cts)	4.5	6.1	6.7	7.1	7.3
Core EPS growth (%)	(11.8)	34.6	10.0	6.4	2.3
Net DPS (cts)	2.5	4.0	4.2	4.3	4.4
Core P/E (x)	12.1	13.2	11.2	10.5	10.3
P/BV (x)	1.6	2.2	1.9	1.8	1.7
Net dividend yield (%)	4.6	5.0	5.6	5.7	5.9
ROAE (%)	14.1	18.7	17.5	17.4	16.7
ROAA (%)	10.4	12.4	12.5	12.9	12.5
EV/EBITDA (x)	3.2	5.1	4.2	3.7	3.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	68	71	71
MKE vs. Consensus (%)	-	-	(0.8)	(0.0)	2.2

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# BUY

Share Price	SGD 0.75
12m Price Target	SGD 1.07 (+42%)
Previous Price Target	SGD 1.07

### Company Description

HRnetGroup provides personnel recruitment and human resource related services under two key segments: Professional Recruitment and Flexible Staffing

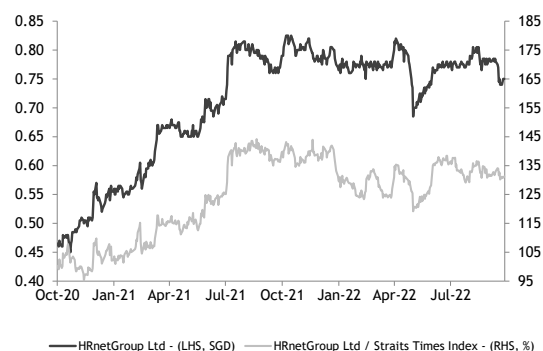
### Statistics

52w high/low (SGD)	0.83/0.69
3m avg turnover (USDm)	0.1
Free float (%)	20.5
Issued shares (m)	1,004
Market capitalisation	SGD752.8M USD526M

### Major shareholders:

Simco Global Ltd.	77.0%
Fidelity Management & Research Co. LLC	3.0%
HRnetGroup Ltd.	0.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(3)	(3)
Relative to index (%)	(2)	(4)	(4)

Source: FactSet

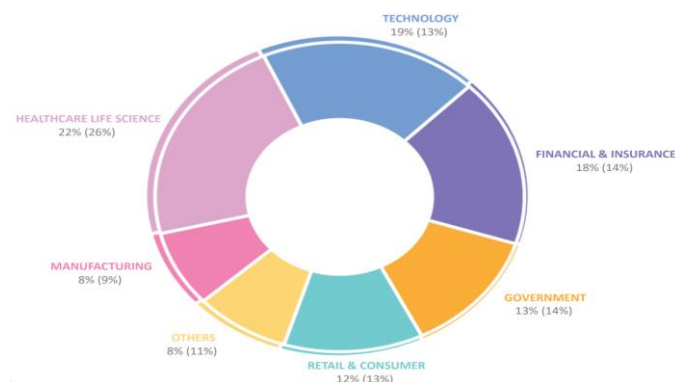
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Tear Sheet Insert

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## Value Proposition

- Balanced business model with professional recruitment and flexible staffing segments that are complementary through economic cycles and help customer retention.
- Geographical diversification and multi-disciplinary focus help it serve clients with varied staffing needs and with multi-country presence in APAC.
- Has 3,000+ clients, including several Fortune 500 companies operating in the region.
- Co-ownership is a key advantage in staff retention and motivation, which makes up about 25% of its permanent staff base in FY21.
- According to Frost & Sullivan, HRnet is the largest recruitment player in Singapore in terms of number of licensed consultants and revenue.

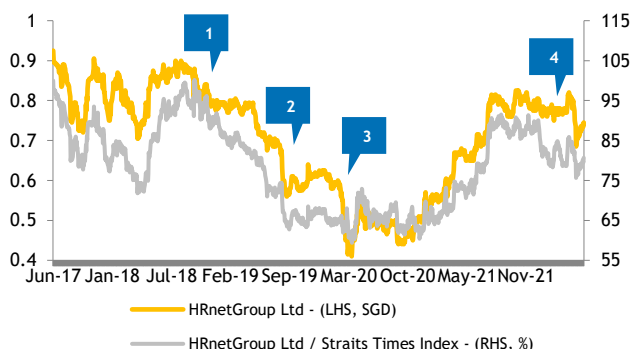
### Diversified sector contribution



Source: Company

## Price Drivers

### Historical share price trend



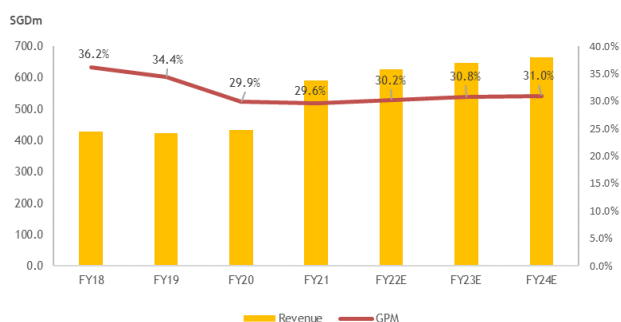
Source: Company, Maybank IBG Research

1. On 2 Aug '18, HRnet acquired 100% stake in Career Personnel for HKD800k, which is in the business of flexible staffing and provides temp and contract personnel predominantly to HK government agencies.
2. On 2 Aug '19, it paid GBP21m for a 25% interest in Staffline - a leading workforce recruitment and training organisation providing services mainly in the UK and Ireland, to both government/commercial customers.
3. On 17 Jan '20, HRnet set up a JV, PT Recruit First Indonesia (RFI), to provide manpower services and other management consultancy service.
4. On Apr '22, the Group secured a 2-year contract for the recruitment of admin and ancillary positions for SGH.

## Financial Metrics

- Two complementary businesses provide margin resilience in economic and recruitment cycles, as seen by relatively stable margins over past the three and a half years.
- Commands decent ROE of 14-15% despite its significantly ungeared balance sheet.
- Low capex intensity with strong free cashflow generation.
- Does not require high working capital commitments as flexible staffing does not involve talent 'inventory'.

### Revenue and GPM trend



Source: Company, Maybank IBG Research

## Swing Factors

### Upside

- Faster-than-expected organic growth in existing markets, particularly in Singapore where its market dominance is perceived to leave limited headroom for further growth.
- Successful and swift execution of its M&A strategy in acquiring accretive businesses.
- Expansion of other fee-generating services like payroll processing and HR consulting that can augment its core services and customer 'stickiness'.

### Downside

- Slower-than-expected organic growth in existing markets; margin pressure from increased competition in its key markets.
- Execution missteps for its M&As, creating a drag on returns due to idle balance sheet or non-accretive acquisitions.
- Staff turnover among its key performers and customer relationship managers.

Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- As a recruitment firm, the Group's key asset is human capital and hence, it places the development, engagement and retention of its own staff high on the list of priorities. By enabling their growth and progression, this also helps to cultivate a highly driven and effective workforce.
- The HR industry is also increasingly going digital. These trends lean towards a need for reassessment of various aspects of its business ranging from internal areas such as its own benefits management, working arrangements, and training & education for its workforce, to external-facing elements such as methods of outreach to clientele and candidates, and helping to bridge the gap between the employees and employers.
- Its unique Co-Ownership plans further provide the opportunity for high-performers to unleash the entrepreneurship spirit in them, invest in the Group, and/or a new venture and share in its success as well as its risk of failure.

### Material E issues

- Over the past 2+ years, remote working or work-from-home has become the standard for many amid the lingering COVID-19 pandemic. In a way, this is also better for the environment.
- With fewer people in the office at any one time, the group may find that they can afford to downsize, cutting down on office space and energy usage. It will also mean a reduction in people on the roads driving in to work.

### Material S issues

- Whenever HRnet starts an overseas business unit, it always seeks to localise leadership roles. This allows the group to kickstart operations as a local business with a staff population that is acutely aware of the nuances and intricacies involved when serving the domestic market. It has also committed to the UN's Sustainable Development Goals, in particular with regard to promoting sustainable economic growth, decent work for all, and reducing inequalities.

### Key G metrics and issues

- The board consists of six directors, of which half (3) are independent and the rest are Sim family members i.e., Mr Sim Yong Siang, Mr Sim Joo Siang and Ms. Adeline Sim.
- The nominating, audit and remuneration committees are chaired by independent directors.
- None of the independent directors have served on the board beyond nine years from the date of his or her first appointment.
- SIMCO Ltd's (controlled by the Sim family) deemed stake in the company is 77%.
- Key management/ directors' compensation accounted for 3.8%/6.5% of total employee compensation in 2021.
- External auditor is Deloitte & Touche LLP (appointed on 12 Aug '20).
- Recruitment is a heavily regulated industry with the Ministry of Manpower leading the regulations. Non-compliance will lead to costly fines and reputational damage.
- It has therefore put in place a whistle-blowing policy and channels for employees to report any suspicious and non-compliant practices.
- In 2021, there were no incidents of corruption or non-compliance with laws or regulations resulting in significant fines and non-monetary sanctions.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

Quantitative Parameters (Score: 44)						
	Particulars	Unit	2019	2020	2021	KELYA US (2021)
E	Scope 1 GHG emissions	m tCO <sub>2</sub> e	N/A	N/A	N/A	1,553
	Scope 2 GHG emissions	m tCO <sub>2</sub> e	N/A	N/A	N/A	9,469
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11,022</b>
	Scope 3 GHG emissions	m tCO <sub>2</sub> e	N/A	N/A	N/A	5,577
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16,599</b>
	GHG intensity (Scope 1 and 2)	tCO <sub>2</sub> e/t	N/A	N/A	N/A	3.6
	Energy intensity	KwH/empl.	N/A	N/A	N/A	N/A
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	NPE (New Plastic Economy) investments	SGD m	N/A	N/A	N/A	N/A
	Cases of environmental non-compliance	number	0.0	0.0	0.0	0.0

S	% of women in workforce	%	74.6%	73.9%	74%	71%
	% of women in management roles	%	62.5%	64.7%	61.6%	66%
	Incidences of non-compliance with laws	number	0.0	0.0	0.0	0.0
	Average training hours per employee	hours	77	72	64	N/A

G	MD/CEO salary as % of reported net profit	%	3.9%	4.3%	3.7%	2.5%
	Board salary as % of reported net profit	%	2.9%	3.2%	2.6%	3.5%
	Independent directors on the Board	%	57%	57%	57%	78%
	Female directors on the Board	%	33%	33%	33%	44%
	Dividends payout ratio as % of net profit)	%	55%	54%	61%	15%

Qualitative Parameters (Score: 33)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. The committee is tasked with developing sustainability, keeping in view the Group's overall long-term plans and vision, setting relevant KPIs and targets, managing and monitoring overall sustainability performance.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No. But the Group intends to start climate related disclosure per SGX requirement from 2022.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Management has changed its entire on-boarding process to become paperless to reduce its impact on the environment. It recruits engineers for environmental firms and sustainability professionals. The Group also consciously seek to rent offices at green buildings.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No</i>

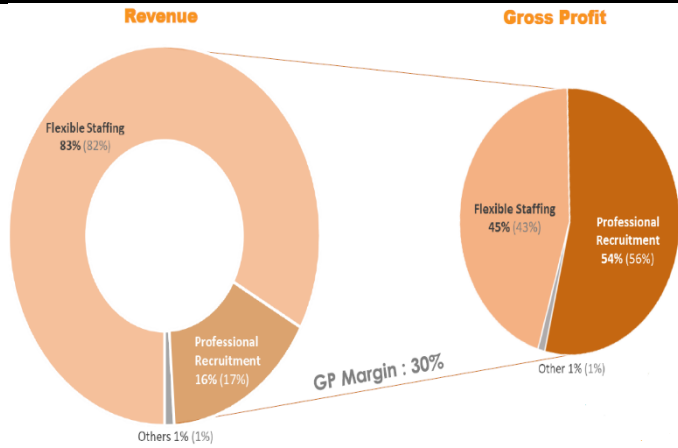
Target (Score: 100)		
Particulars	Target	Achieved
Maintain zero confirmed incidences of leaks, thefts of customer data/losses	0	0
Maintain zero confirmed incidents of discriminations	0	0
Maintain zero confirmed incidents of corruption	0	0
Maintain zero non-compliance with local laws and regulations	0	0
Target an average of at least 60 hours per year per employee	60	64
<b>Impact</b>		
NA		
<b>Overall Score: 55</b>		
As per our ESG matrix, HRnetGroup (HRNET SP) has an overall score of 55.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	33	8
Target	25%	100	25
<b>Total</b>			<b>55</b>

As per our ESG assessment, HRNET has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. HRNET's overall ESG score is 55, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

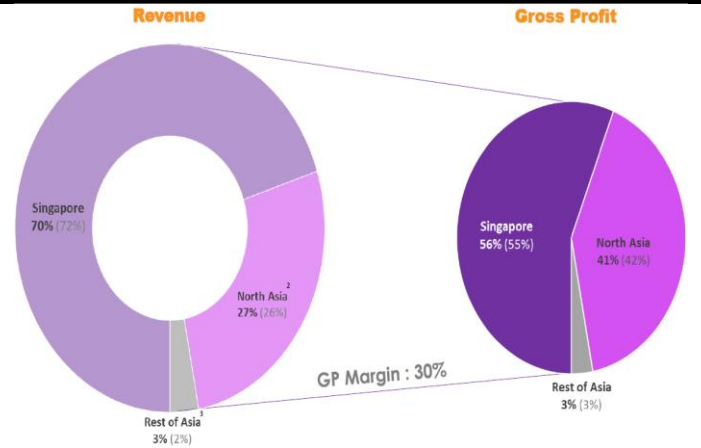
# Focus charts

**Fig 1: Revenue by business segment (FY21)**



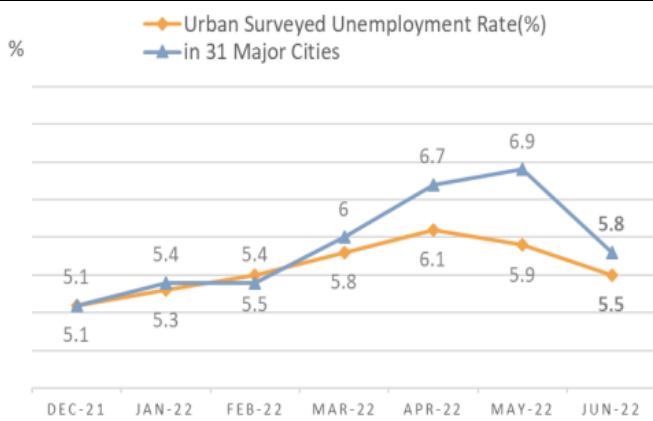
Source: Company

**Fig 2: Revenue by geography (FY21)**



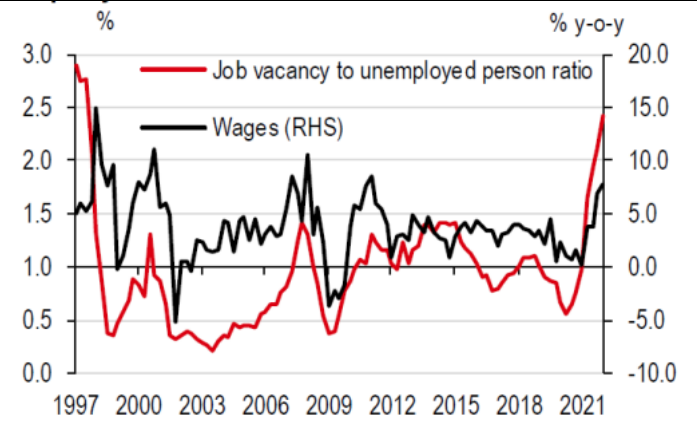
Source: Company

**Fig 3: China urban employment rates**



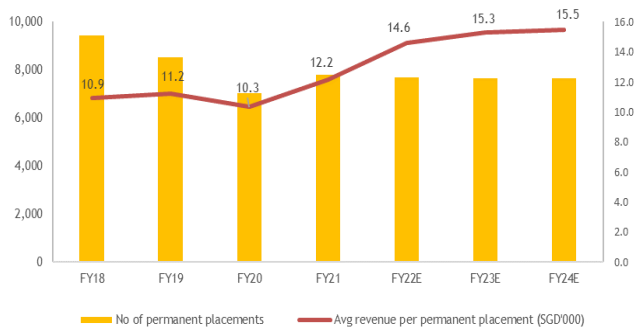
Source: China National Bureau of Statistics

**Fig 4: Rise in wages with tight labour market**



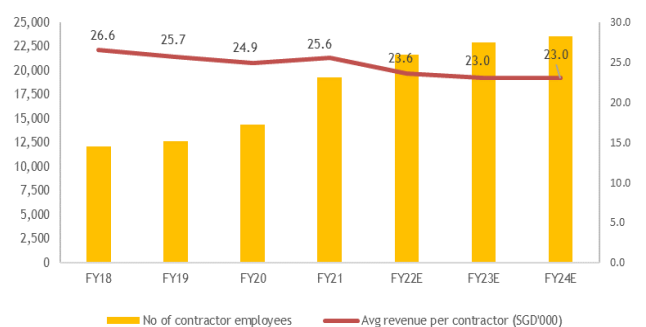
Source: HSBC, Company

**Fig 5: Key assumptions for professional recruitment**



Source: Company, Maybank IBG Research

**Fig 6: Key assumptions for flexible staffing**



Source: Company, Maybank IBG Research

## Peer Comparison

Fig 7: Relative valuation

Company	BBG Code	MIBG Rec	MIBG TP (LC)	Price (LC)	FYE mm/dd	Market Cap USDm	P/E (x)				EV/EBITDA (x) Actual	P/B (x) Actual	ROE (%) Actual
							Actual	FY1	FY2	FY3			
HRnet	HRNET SP	Buy	1.07	0.75	12/31	558	16.1	11.5	11.2	10.5	4.5	2.2	18.0%
<b>Global peers</b>													
Persol Hldgs	2181-JP	NR	-	2,886.00	03/31	4,719	21.1	20.7	18.3	15.2	8.5	3.5	18.5%
Kelly Services	KELYA US	NR	-	14.28	01/02	542	9.5	8.3	6.1	-	5.8	0.4	12.2%
SThree	STEM-LN	NR	-	3.76	11/30	569	12.2	9.6	9.5	8.8	5.3	-	29.5%
Beijing Career Int'l	300662-CH	NR	-	34.01	12/31	944	26.6	21.2	16.0	12.5	13.8	3.2	16.4%
Adecco	ADEN-VX	NR	-	27.86	12/31	4,760	7.5	8.0	7.8	7.1	7.0	1.2	17.1%
Randstad Hldgs	RAND-NA	NR	-	45.90	12/31	8,322	11.2	10.0	10.7	10.1	5.6	1.9	16.1%
ManpowerGroup	MAN US	NR	-	69.54	12/31	3,598	9.6	8.3	8.7	6.9	6.7	1.5	15.4%
Hays	HAS-LN	NR	-	1.07	06/30	1,946	13.4	12.1	11.0	9.4	5.9	2.3	18.5%
PageGroup	PAGE-LN	NR	-	3.93	12/31	1,451	11.3	9.0	10.1	9.1	4.6	3.2	36.1%
Korn/Ferry	KFY US	NR	-	50.82	04/30	2,713	8.2	9.1	9.1	7.5	4.7	1.7	21.9%
JAC Recruitment	2124 JP	NR	-	2,290.00	12/31	655	23.8	20.9	17.2	13.7	10.2	6.9	28.0%
Heldrick & Struggles	HSII US	NR	-	27.90	12/31	551	6.8	7.6	9.2	-	2.2	1.5	24.0%
Staffline Group	STAF-LN	NR	-	0.37	12/31	69	5.2	8.2	6.7	6.3	3.8	0.9	3.5%
Robert Walters	RWA LN	NR	-	4.56	12/31	387	10.4	8.1	7.7	6.8	3.7	2.0	19.5%
<b>AVERAGE</b>							<b>12.6</b>	<b>11.5</b>	<b>10.6</b>	<b>9.4</b>	<b>6.3</b>	<b>2.3</b>	<b>19.8%</b>

Source: FactSet, Bloomberg

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	10.8	10.9	11.2	10.5	10.3
Core P/E (x)	12.1	13.2	11.2	10.5	10.3
P/BV (x)	1.6	2.2	1.9	1.8	1.7
P/NTA (x)	1.7	2.3	2.0	1.9	1.7
Net dividend yield (%)	4.6	5.0	5.6	5.7	5.9
FCF yield (%)	19.1	7.3	8.8	11.7	11.7
EV/EBITDA (x)	3.2	5.1	4.2	3.7	3.3
EV/EBIT (x)	3.9	5.8	4.7	4.1	3.8
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	433.0	590.5	625.6	647.8	664.9
EBITDA	71.4	96.9	100.8	106.6	109.2
Depreciation	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)
Amortisation	(8.6)	(7.9)	(8.3)	(8.8)	(9.3)
EBIT	59.4	85.3	89.0	94.5	96.8
Net interest income / (exp)	(0.4)	(0.5)	(0.6)	(0.7)	(0.8)
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	59.0	84.8	88.4	93.8	96.0
Income tax	(9.2)	(14.5)	(15.5)	(16.5)	(17.0)
Minorities	(2.9)	(4.8)	(5.8)	(5.9)	(6.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	46.9	65.5	67.1	71.4	73.0
Core net profit	45.4	61.1	67.1	71.4	73.0
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	332.2	327.1	356.5	390.6	423.0
Accounts receivable	72.9	119.6	113.4	107.4	103.4
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.5	1.5	1.4	1.3	1.2
Intangible assets	14.7	19.1	18.5	18.5	18.5
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	31.0	63.0	50.8	51.7	52.6
<b>Total assets</b>	<b>452.4</b>	<b>530.3</b>	<b>540.6</b>	<b>569.6</b>	<b>598.7</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	82.1	116.6	93.5	87.5	81.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	23.0	26.0	28.0	29.0	30.0
<b>Total Liabilities</b>	<b>105.2</b>	<b>142.5</b>	<b>121.9</b>	<b>116.7</b>	<b>111.0</b>
Shareholders Equity	331.7	370.2	395.3	423.5	452.4
Minority Interest	15.5	17.6	23.4	29.3	35.3
<b>Total shareholder equity</b>	<b>347.1</b>	<b>387.9</b>	<b>418.7</b>	<b>452.9</b>	<b>487.7</b>
<b>Total liabilities and equity</b>	<b>452.4</b>	<b>530.3</b>	<b>540.6</b>	<b>569.6</b>	<b>598.7</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	59.0	84.8	88.4	93.8	96.0
Depreciation & amortisation	11.9	11.6	11.8	12.1	12.4
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	44.0	(23.5)	(16.8)	(0.1)	(2.0)
Cash taxes paid	(9.5)	(12.8)	(15.5)	(16.5)	(17.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	105.5	60.1	67.9	89.3	89.4
Capex	(1.2)	(1.4)	(1.5)	(1.6)	(1.7)
Free cash flow	104.2	58.7	66.4	87.7	87.7
Dividends paid	(30.1)	(26.7)	(42.1)	(43.1)	(44.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(15.4)	(30.2)	12.0	(3.8)	(4.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>58.7</b>	<b>1.8</b>	<b>36.3</b>	<b>40.8</b>	<b>38.9</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	2.4	36.4	5.9	3.6	2.6
EBITDA growth	(11.7)	35.8	4.1	5.7	2.5
EBIT growth	(13.5)	43.4	4.4	6.1	2.5
Pretax growth	(13.7)	43.6	4.3	6.0	2.4
Reported net profit growth	(9.2)	39.7	2.5	6.4	2.3
Core net profit growth	(12.1)	34.7	9.9	6.4	2.3
<b>Profitability ratios (%)</b>					
EBITDA margin	16.5	16.4	16.1	16.5	16.4
EBIT margin	13.7	14.4	14.2	14.6	14.6
Pretax profit margin	13.6	14.4	14.1	14.5	14.4
Payout ratio	53.5	61.3	62.7	60.4	60.4
<b>DuPont analysis</b>					
Net profit margin (%)	10.8	11.1	10.7	11.0	11.0
Revenue/Assets (x)	1.0	1.1	1.2	1.1	1.1
Assets/Equity (x)	1.4	1.4	1.4	1.3	1.3
ROAE (%)	14.1	18.7	17.5	17.4	16.7
ROAA (%)	10.4	12.4	12.5	12.9	12.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	64.2	58.7	67.0	61.3	57.1
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	75.4	86.0	86.7	72.7	66.3
Dividend cover (x)	1.9	1.6	1.6	1.7	1.7
Current ratio (x)	4.0	3.5	4.3	4.7	5.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	4.3	3.7	4.4	4.9	5.4
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)	143.9	nm	148.4	135.0	121.0
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	0.3	0.2	0.2	0.2	0.3
Net debt/ (net cash)	(332.2)	(327.1)	(356.5)	(390.6)	(423.0)

Source: Company; Maybank IBG Research



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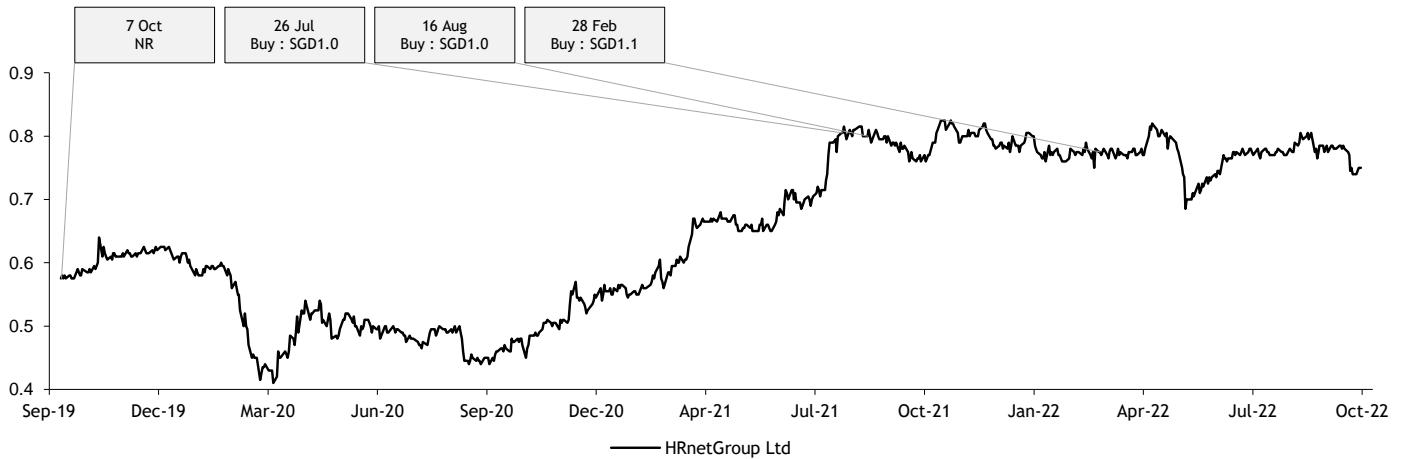
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