

## Autocount Dotcom Bhd (ADB PREIPO)

# Accounting Software Specialist

### Expert in accounting software

Autocount Dotcom Bhd (ADB) will be listed on the ACE Market of Bursa Malaysia Securities Bhd on 9 May 2023. The IPO application will close today (25 Apr 2023). This financial management software provider comes to the market at an historical FY22 PER of 13.1x, at its IPO price of MYR0.33.

### Raising MYR30.9m from IPO

ADB is principally involved in the development and distribution of financial management software which comprises accounting, Point-Of-Sale (POS) and payroll under its 'AutoCount' brand. It will be listed on the ACE Market of Bursa Malaysia Securities Bhd on 9 May 2023. ADB is issuing 93.6m new shares at MYR0.33/sh and offering for sale 44.0m existing shares at MYR0.33/sh.

### 2023 outlook

According to the Independent Market Research Report (IMRR), the sales value of accounting software licenses, POS software licenses and payroll software licenses in Malaysia will increase by 13.3%, 9.1% and 12.7% in 2023 respectively. The IMRR also forecasts sales value of accounting software licenses/ POS software licenses/ payroll software licenses in Singapore, Thailand, Indonesia, Vietnam and the Philippines to grow 14.3%/11.0%/12.5%, 18.1%/15.2%/17.3%, 18.4%/15.2%/17.1%, 22.7%/18.4%/22.9%, and 16.9%/15.1%/17.0% in 2023, respectively.

### Valuation on listing day

Based on its pro-forma financial statements, ADB is valued at an historical FY22 PER of 13.1x, at its IPO price of MYR0.33. In comparison, the Bursa Malaysia Technology Index is trading at a FY23E PER of 24.3x.

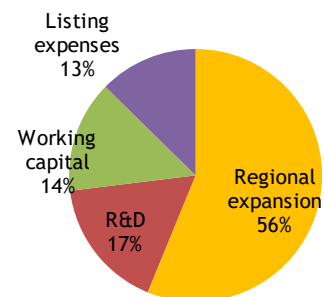
### Company Description

ADB is principally involved in the development and distribution of financial management software which comprises accounting, POS and payroll under its 'AutoCount' brand.

### Statistics

Free float (%)	29.7
Issued shares (m)	550.5
Market capitalisation	MYR181.7M USD40.9M
Major shareholders:	
Choo Chin Peng	30.8%
Choo Yan Tiee	30.8%
Lim Kim Seng	4.4%

### Utilisation of IPO proceeds - MYR30.9m



Source: Prospectus

FYE Dec (MYR m)	FY19	FY20	FY21	FY22
Revenue	18.9	19.6	29.5	38.7
EBITDA	6.8	8.0	14.5	19.0
Core net profit	4.2	5.7	10.0	13.8
Core FD EPS (sen)	0.8	1.0	1.8	2.5
Core FD EPS growth (%)	-	36.6	75.5	38.0
Net DPS (sen)	-	-	0.4	2.9
Core FD P/E (x)	43.4	31.8	18.1	13.1
P/BV (x)	17.6	11.3	22.7	8.4
Net dividend yield (%)	-	-	1.1	8.8
ROAA (%)	-	27.0	30.3	35.6
EV/EBITDA	26.5	22.8	12.5	9.6
Net gearing (%) (incl perps)	NA	NA	NA	NA

Source: Prospectus, Maybank IBG

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## IPO highlight

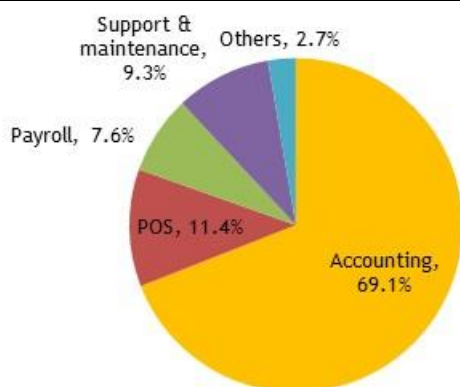
### Company background

**Accounting software specialist.** Autocount Dotcom Bhd (ADB) is principally involved in the development and distribution of financial management software which comprises accounting, POS and payroll under its 'AutoCount' brand. All software are developed in-house and distributed as off-the-shelf\* software to end-user customers through its network of authorised dealers and directly through internal sales and marketing team. Since the revamp of its accounting software in 2006, ADB has sold approximately 70,000 AutoCount software licenses which were used by c.210,000 businesses and companies primarily in Malaysia and Singapore. As at 15 Mar 2023, ADB has a total of 269 authorised dealers in Malaysia (256), Singapore (7), Indonesia (3), Brunei (2) and Myanmar (1).

**Type of licenses.** To complement its offerings, ADB also offers additional modules and plug-ins which are mainly developed internally. These modules and plug-ins provide additional features which can be integrated into its software. Notably, the modules and plug-ins can also be developed by third parties, namely its authorized dealers, who are mostly software solution providers. There are two distribution modes of software licenses for ADB's software, i.e. perpetual license for all on-premise software, and subscription license (SaaS model) for all cloud-native software. Perpetual license are sold on a one-off basis while subscription license are sold on a monthly, quarterly, half-yearly, and yearly subscription basis, providing recurring income to the group.

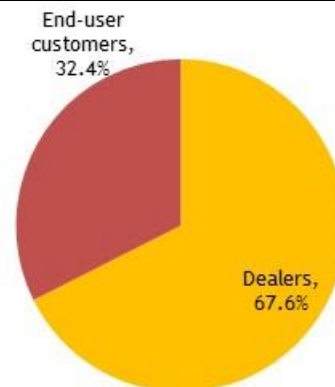
*\*Off-the-shelf is a standard software that is available for sale and use immediately and is not custom-developed.*

**Fig 1: FY22 revenue by business segment and software**



Source: Prospectus

**Fig 2: FY22 revenue by distribution network**

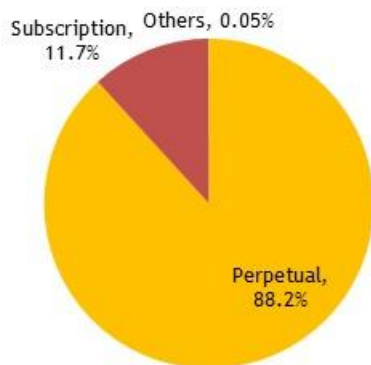


Source: Prospectus

**Target markets.** ADB targets mainly the SMEs. Its AutoCount software has been used by businesses and companies in multiple industries such as consumer products, F&B, trading, distribution, services, grocery retailing, construction, property development, hospitality, telecommunications and logistics industries. Notably, a number of large organisations, including multinational companies and public listed companies such as Artroniq Bhd, LGMS Bhd and Unimech Group Bhd, are also using AutoCount software, though management estimates that this segment constituted less than 1% of its total customer base.

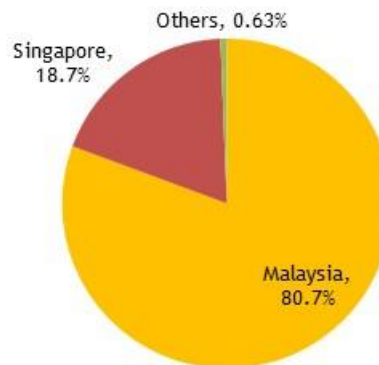
**Market share.** The Independent Market Research Report (IMRR) estimates that in 2021, ADB captured a market share of 13.8% in accounting software, 4.7% in POS software and 2.2% in payroll software in Malaysia, based on sales value. Geographically, the local market made up 83.2%/78.6%/75.1%/80.7% of FY19-22 revenues, respectively. The group also sells its AutoCount software in seven other countries; Singapore, Indonesia, Brunei, Myanmar, Hong Kong, Vietnam and Australia.

**Fig 3: FY22 revenue by type of license sold**



Source: Prospectus

**Fig 4: FY22 revenue by geographical location**



Source: Prospectus

**Building an ecosystem.** ADB partners 47 universities and colleges in Malaysia such as Universiti Tunku Abdul Rahman, Tunku Abdul Rahman University of Management and Technology, and Xiamen University Malaysia, on a non-exclusive basis. The group provides AutoCount accounting software as part of the course syllabus. Through partnerships with these education institutions, it will help to enhance the brand image and awareness amongst students who will be entering the workforce. From FY19-22, ADB provided approximately 15,000 course books to universities and colleges for the training of AutoCount accounting software.

## Outlook & prospects

**Industry outlook.** According to the Independent Market Research Report (IMRR), the sales value of accounting software licenses in Malaysia increased from MYR72.5m to MYR95.6m from 2019 to 2021, representing a CAGR of 14.8%. Over the same period, the sales value of POS software licenses in Malaysia posted a CAGR of 9.3% from MYR59.6m to MYR71.1m. Meanwhile, the sales value of payroll software licenses in Malaysia registered a CAGR of 13.8% from MYR65.7m to MYR85.1m. For 2022 and 2023, the IMRR estimates that the sales value of accounting software licenses/ POS software licenses/ payroll software licenses in Malaysia to increase by 14.4%/10.1%/13.6% and 13.3%/9.1%/12.7% to MYR109.4m/MYR78.3m/MYR96.6m and MYR123.9m/MYR85.4m/MYR108.9m respectively.

**Regional expansion.** Besides operating in Malaysia and Singapore, ADB intends to expand its business in the Philippines, Indonesia, Vietnam and Thailand. The primary focus is to sell cloud-native software in these countries. For a start, ADB plans to set up offices in the capital/ major cities such as Manila, Jakarta, Ho Chi Minh City and Bangkok, which are expected to be fully established by 2025. These offices will serve as local sales offices to promote AutoCount software to local customers. Management has earmarked MYR2.0m from the IPO proceeds for the establishment of these offices. Along with the new offices, ADB plans to hire a team of seven personnel for each country, including Singapore.

Fig 5: Sales value projection for 2023

Key markets	Accounting software			POS software			Payroll software		
	2022E (USD'm)	2023E (USD'm)	%	2022E (USD'm)	2023E (USD'm)	%	2022E (USD'm)	2023E (USD'm)	%
Singapore	30.7	35.1	14.3%	20.3	22.5	11.0%	25.7	28.9	12.5%
Thailand	35.4	41.8	18.1%	26.5	30.5	15.2%	31.3	36.6	17.3%
Indonesia	40.4	47.8	18.4%	31.1	35.8	15.2%	34.9	40.9	17.1%
Vietnam	32.2	39.5	22.7%	23.8	28.2	18.4%	29.1	35.7	22.9%
The Philippines	15.7	18.3	16.9%	12.0	13.8	15.1%	14.2	16.7	17.0%

Source: Prospectus, IMRR

**Intensify R&D to enhance offerings.** ADB intends to upgrade and enhance its cloud-native software. The plan is to enhance the existing functionalities and modules as well as to include new features. Management plans to hire approximately 20 new software developers, and this is expected to take place gradually by 2024. ADB also plans to increase its cloud hosting and storage capacity given the increased take-ups for its cloud services. The continued focus on R&D for cloud-native software and solutions will enable the group to remain competitive, and to ride on growing digitalization needs.

## Financials & valuation

**Historical trend.** Between FY19-22, the sale of accounting software was the biggest revenue contributor, at 67.7%, 67.6%, 67.3% and 69.1% respectively. This is followed by the sale of POS system (10.1%/10.8%/11.6%/11.4%) and the sale of payroll system (1.0%/3.3%/6.4%/7.6%). Notably, the group also provides technical support and maintenance services on an annual and renewable basis. As at 15 Mar 2023, ADB has existing service engagements with approximately 2,000 customers with a service duration of up to three years, out of which 86.3% of these customers are repeat customers. This segment made up 17.4%/15.6%/12.0%/9.3% of FY19-22 revenue respectively. ADB also recognized revenue from the resale of computer hardware, third party software license fees, and the sale of training materials.

**Earnings track record.** ADB's PAT grew at a 3-year CAGR of 48.7% over FY19-22. The strong revenue growth in FY20-22 was mainly attributable to a confluence of positive factors such as: 1) stronger contribution from the overseas markets in particular Singapore; and 2) higher local demand amid upgrading of AutoCount accounting software to the latest version and the resumption of business operations resulting from further relaxation of the movement control orders. On its tax rate, ADB will be subjected to the statutory tax rate of 24% from FY22 onwards as the group ceased to qualify as an SME in 2022. In FY20 and FY21, ADB's effective tax rate stood at 17.0% and 26.0%, respectively. The higher effective tax rate in FY21 was mainly due to higher non-deductible expenses.

**Valuation on the listing day.** Based on its pro-forma financial statements, ADB is trading at an historical FY22 PER of 13.1x, at its IPO price of MYR0.33. In comparison, the Bursa Malaysia Technology Index is trading at a FY23E PER of 24.3x.

## Risks

**Availability of talent.** ADB hires programmers to develop new software, to expand product offerings, to develop software upgrades and to provide technical support and maintenance services. As at 15 Mar 2023, the group had 31 in-house programmers, of which 30 are permanent employees and 1 is a contractual staff. ADB's ability to retain and to attract competent and skilled programmers is crucial for its business growth and expansion.

**Competition.** There is a wide selection of financial management software in the market, which ranges in terms of price points and functionalities. The barriers to entry are moderate as industry players require expertise in financial management as well as IT to develop financial management software to remain competitive.

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