

# My EG Services (MYEG MK)

## 2Q24: Another strong quarter

### Attractive valuations; BUY maintained

MYEG's decentralised finance (DeFi) segment's robust growth momentum continued into 2Q24, with the segment accounting for roughly a third of turnover for the second consecutive quarter. Pending a results briefing today, we maintain our FY24-26E earnings. Given its attractive valuation (10.8x FY24E PER) and compelling growth outlook, we reiterate our BUY rating with an unchanged TP of MYR1.68 (20x FY25E PER - LT mean).

### Results beat expectations

Ex-one offs (MYR0.5m in unrealised forex losses), MYEG registered 2Q24 core earnings of MYR165.9m (+47% YoY, +5% QoQ). Cumulatively, 1H24 core net profit of MYR324.3m (+48%) came in above ours/consensus' FY24E earnings at 52%/55%. The earnings beat was primarily attributable to MYEG's DeFi segment, accounting for c.35% of group turnover (flat QoQ, +20ppts YoY). An interim DPS of 0.25 sen was also declared (flat YoY).

### Zetrix token ASPs remain elevated at c.USD17

MYEG's 2Q24 group turnover rose to MYR242.3m (+31% YoY, +4% QoQ). Apart from its DeFi segment, MYEG's concession-related businesses (JPJ/immigration) accounted for roughly half of the quarterly turnover pie. Similar to 1Q24, we understand that a bulk of the DeFi segment turnover was contributed by the sale of c.1m Zetrix tokens at a prevailing ASP of USD17 per unit (higher than our FY24E ASP estimate of USD15). We expect MYEG to continue selling 1m tokens per quarter in 3Q/4Q24.

### Newly-launched ZTrade platform gains traction

With >c.95% of proceeds from MYEG's Zetrix token sales flowing directly to its bottom-line, 2Q24 EBITDA margins were comparable sequentially (+0.5ppts) but saw strong growth YoY (+6.9ppts). Moving into 2H24, we expect MYEG's ZTrade cross-border trade authentication platform to accrete positively to group's earnings. Since its official two-way launch for Malaysia (27 Jun) and China (12 Jul), MYEG has thus far sold c.7,500 Certificates of Origin (COOs), priced at CNY200 per document. We expect MYEG to sell between 30-50K COOs for the remainder of the year.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	651	774	959	959	962
EBITDA	428	589	719	724	731
Core net profit	353	488	627	625	638
Core EPS (sen)	4.7	6.5	8.4	8.4	8.5
Core EPS growth (%)	13.4	38.3	28.4	(0.3)	2.2
Net DPS (sen)	1.4	1.6	1.7	1.8	1.9
Core P/E (x)	18.2	12.5	10.8	10.8	10.6
P/BV (x)	3.4	2.8	2.5	2.1	1.8
Net dividend yield (%)	1.7	2.0	1.9	2.0	2.1
ROAE (%)	23.3	23.9	25.5	21.1	18.5
ROAA (%)	16.0	18.2	20.8	18.2	16.6
EV/EBITDA (x)	15.9	10.8	9.5	8.8	8.0
Net gearing (%) (incl perps)	19.6	12.7	1.7	net cash	net cash
Consensus net profit	-	-	588	634	697
MIBG vs. Consensus (%)	-	-	6.6	(1.5)	(8.5)

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## BUY

Share Price	MYR 0.91
12m Price Target	MYR 1.68 (+86%)
Previous Price Target	MYR 1.68

### Company Description

MYEG is a concessionary technology solutions provider for the government's immigration, transportation and Customs dept.

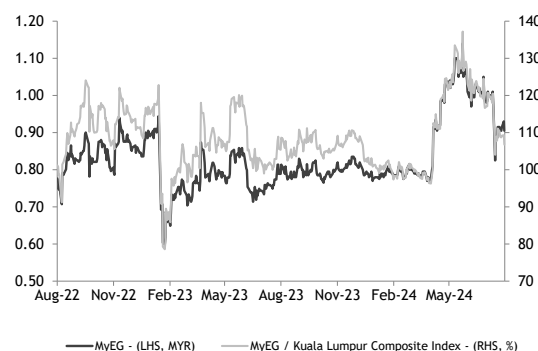
### Statistics

52w high/low (MYR)	1.14/0.77
3m avg turnover (USDm)	15.2
Free float (%)	39.8
Issued shares (m)	7,478
Market capitalisation	MYR6.8B
	USD1.5B

### Major shareholders:

Asia Internet Holdings	18.2%
Wong Thean Soon	12.2%
KWAP	7.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(11)	15
Relative to index (%)	(9)	(12)	1

Source: FactSet

Fig 1: MYEG's 2Q24 Results Summary

FYE Dec (MYR m)	Quarterly results					Cumulative		
	2Q24	2Q23	%YoY	1Q24	%QoQ	6M24	6M23	%YoY
Turnover	242.3	184.9	31.1	233.0	4.0	475.2	358.1	32.7
EBITDA	195.9	136.8	43.2	187.3	4.6	383.2	260.7	47.0
Depreciation & amortisation	(13.6)	(14.9)	(8.7)	(14.1)	(3.9)	(27.7)	(30.0)	(7.6)
EBIT	182.4	121.9	49.6	173.2	5.3	355.5	230.7	54.1
Interest expense	(17.1)	(9.2)	85.1	(14.4)	18.6	(31.5)	(12.9)	143.5
Interest income	0.6	0.0	10,201.6	0.4	77.8	1.0	0.2	465.5
Associates & JV	0.5	0.1	269.8	0.1	297.5	0.6	0.2	142.7
Exceptional items	(0.5)	(1.1)	NM	(2.5)	NM	(2.9)	(1.1)	NM
Pre-tax profits	166.0	111.8	48.5	156.8	5.9	322.7	217.1	48.6
Tax	(0.6)	(0.4)	55.3	(0.6)	9.7	(1.2)	(0.4)	170.4
Minority interest	0.1	0.2	(59.5)	(0.3)	(132.5)	(0.2)	0.8	(121.4)
Net profit	165.4	111.6	48.3	156.0	6.1	321.4	217.5	47.8
Core net profit	165.9	112.6	47.3	158.4	4.7	324.3	218.6	48.4
	2Q24	2Q23	+/- ppt	1Q24	+/- ppt	6M24	6M23	+/- ppt
EBITDA margin (%)	80.9%	74.0%	6.9	80.4%	0.5	80.6%	72.8%	7.8
Core NP margin (%)	68.5%	60.9%	7.5	68.0%	0.5	68.2%	61.0%	7.2
Tax rate (%)	0.4%	0.4%	0.0	0.4%	0.0	0.4%	0.2%	0.2

Source: Company, Maybank IBG Research

## Risk Statement

There are several risk factors that could negatively impact our earnings forecasts, target price and recommendation on MyEG Services. These include prolonged unresolved foreign worker recruitment into Malaysia, higher-than-expected capital expenditure required to further develop the Zetrix blockchain infrastructure, as well as discontinuity of its concession with the government to provide e-government IT services.

FYE 30 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	16.6	12.1	10.8	10.8	10.6
Core P/E (x)	18.2	12.5	10.8	10.8	10.6
P/BV (x)	3.4	2.8	2.5	2.1	1.8
P/NTA (x)	3.4	2.8	2.5	2.1	1.8
Net dividend yield (%)	1.7	2.0	1.9	2.0	2.1
FCF yield (%)	2.3	3.6	5.5	8.4	9.9
EV/EBITDA (x)	15.9	10.8	9.5	8.8	8.0
EV/EBIT (x)	18.5	12.1	10.6	10.0	9.0

**INCOME STATEMENT (MYR m)**

Revenue	651.2	774.3	958.6	959.1	961.9
EBITDA	428.2	589.4	718.9	724.1	731.0
Depreciation	(60.3)	(61.2)	(75.1)	(85.7)	(82.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	367.5	527.6	643.9	638.4	648.1
Net interest income / (exp)	(9.0)	(11.8)	(9.1)	(5.7)	(1.7)
Associates & JV	0.1	0.1	0.1	0.1	0.1
Exceptionals	45.7	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	404.4	488.3	634.9	632.8	646.5
Income tax	(3.9)	(1.4)	(6.2)	(6.2)	(6.3)
Minorities	(1.7)	0.8	(1.7)	(1.7)	(1.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	398.7	487.6	627.0	624.9	638.4
Core net profit	353.0	488.4	627.0	624.9	638.4

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	76.4	83.5	238.0	583.8	1,031.9
Accounts receivable	642.4	716.5	800.5	800.7	802.2
Inventory	25.8	30.3	27.7	27.2	26.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	493.6	682.4	857.3	921.6	888.7
Intangible assets	20.0	20.0	20.0	20.0	20.0
Investment in Associates & JVs	65.7	65.7	65.7	65.7	65.7
Other assets	1,215.6	1,215.6	1,215.6	1,215.6	1,215.6
<b>Total assets</b>	<b>2,539.5</b>	<b>2,814.1</b>	<b>3,224.8</b>	<b>3,634.6</b>	<b>4,050.7</b>
ST interest bearing debt	149.3	149.3	149.3	149.3	149.3
Accounts payable	179.7	198.4	187.5	185.3	183.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	293.8	213.8	133.8	53.8	(26.2)
Other liabilities	45.0	45.0	45.0	45.0	45.0
<b>Total Liabilities</b>	<b>667.4</b>	<b>606.0</b>	<b>515.1</b>	<b>432.9</b>	<b>350.9</b>
Shareholders Equity	1,876.0	2,210.2	2,710.1	3,200.3	3,696.7
Minority Interest	(3.9)	(2.1)	(0.4)	1.3	3.1
<b>Total shareholder equity</b>	<b>1,872.1</b>	<b>2,208.1</b>	<b>2,709.7</b>	<b>3,201.7</b>	<b>3,699.8</b>
<b>Total liabilities and equity</b>	<b>2,539.5</b>	<b>2,814.1</b>	<b>3,224.8</b>	<b>3,634.6</b>	<b>4,050.7</b>

**CASH FLOW (MYR m)**

Pretax profit	404.4	488.3	634.9	632.8	646.5
Depreciation & amortisation	60.3	61.2	75.1	85.7	82.9
Adj net interest (income)/exp	9.0	11.8	9.1	5.7	1.7
Change in working capital	(112.2)	(60.1)	(92.2)	(1.9)	(2.9)
Cash taxes paid	(12.1)	(4.5)	(6.2)	(6.2)	(6.3)
Other operating cash flow	(34.4)	(23.7)	6.2	6.2	6.3
Cash flow from operations	302.8	468.5	620.7	716.1	721.9
Capex	(156.1)	(250.0)	(250.0)	(150.0)	(50.0)
Free cash flow	146.7	218.5	370.7	566.1	671.9
Dividends paid	(94.7)	(119.6)	(127.1)	(134.6)	(142.1)
Equity raised / (purchased)	49.3	0.0	0.0	0.0	0.0
Change in Debt	282.5	(80.0)	(80.0)	(80.0)	(80.0)
Other invest/financing cash flow	(396.8)	(11.8)	(9.1)	(5.7)	(1.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(12.9)</b>	<b>7.1</b>	<b>154.5</b>	<b>345.8</b>	<b>448.1</b>

FYE 30 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(10.1)	18.9	23.8	0.1	0.3
EBITDA growth	14.6	37.6	22.0	0.7	1.0
EBIT growth	12.7	43.6	22.0	(0.9)	1.5
Pretax growth	26.1	20.7	30.0	(0.3)	2.2
Reported net profit growth	26.2	22.3	28.6	(0.3)	2.2
Core net profit growth	11.7	38.3	28.4	(0.3)	2.2
<b>Profitability ratios (%)</b>					
EBITDA margin	65.8	76.1	75.0	75.5	76.0
EBIT margin	56.4	68.1	67.2	66.6	67.4
Pretax profit margin	62.1	63.1	66.2	66.0	67.2
Payout ratio	26.6	24.5	20.3	21.5	22.3
<b>DuPont analysis</b>					
Net profit margin (%)	61.2	63.0	65.4	65.2	66.4
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.2
Assets/Equity (x)	1.4	1.3	1.2	1.1	1.1
ROAE (%)	23.3	23.9	25.5	21.1	18.5
ROAA (%)	16.0	18.2	20.8	18.2	16.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	69.0	95.1	38.6	57.0	54.5
Days receivable outstanding	314.9	315.9	284.9	300.5	300.0
Days inventory outstanding	35.6	38.5	43.6	42.0	42.0
Days payables outstanding	281.5	259.3	289.8	285.5	287.4
Dividend cover (x)	3.8	4.1	4.9	4.6	4.5
Current ratio (x)	2.4	2.5	3.2	4.3	5.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.8	4.6	6.3	8.4	nm
Net gearing (%) (incl perps)	19.6	12.7	1.7	net cash	net cash
Net gearing (%) (excl. perps)	19.6	12.7	1.7	net cash	net cash
Net interest cover (x)	41.0	44.8	71.0	112.3	nm
Debt/EBITDA (x)	1.0	0.6	0.4	0.3	0.2
Capex/revenue (%)	24.0	32.3	26.1	15.6	5.2
Net debt/ (net cash)	366.6	279.6	45.1	(380.8)	(908.9)

Source: Company; Maybank IBG Research

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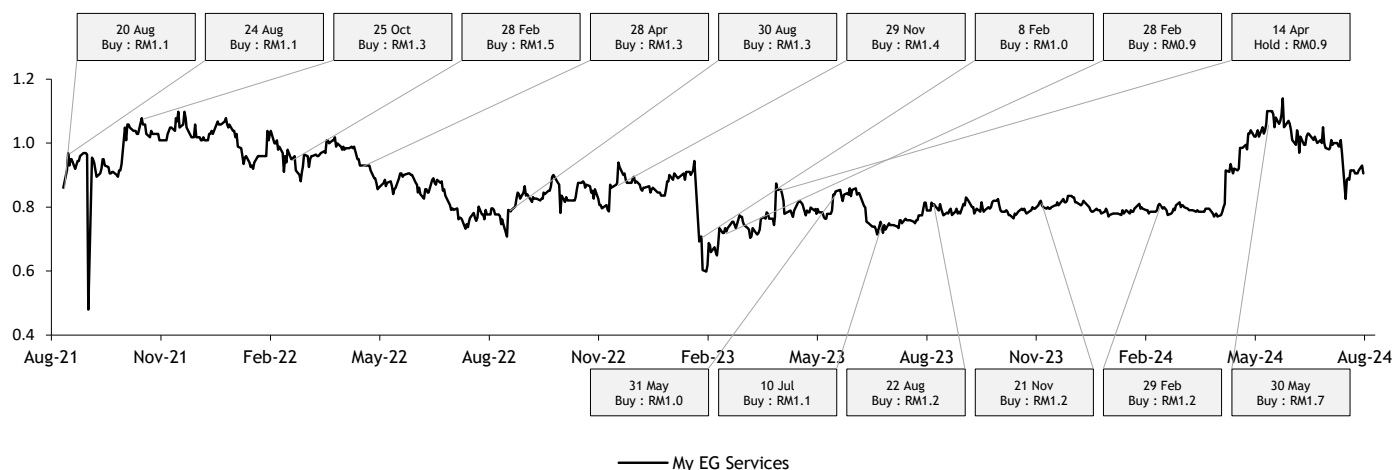
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## Historical recommendations and target price: My EG Services (MYEG MK)



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