

My EG Services (MYEG MK)

4Q24: DeFi-ing expectations

Stellar delivery; BUY maintained

Notwithstanding stellar FY24 earnings delivery, we maintain our FY25-26E earnings forecasts pending briefing updates later today. We introduce FY27E and roll-forward valuations, nudging our TP marginally higher to MYR1.70 (+2sen). Our TP is still pegged to 20x FY26E PER, at its LT mean. Maintain BUY, on compelling valuations (trading at c.12x FY26 PER), as we expect MYEG's share price to play catch-up with its fundamentals in 2025.

Results soundly beat expectations

Ex-one offs totaling MYR23.7m (-MYR9.2m marked-to-market fair value loss on its investment in HeiTech Padu, (HEIT MK, Not Rated); MYR14.5m unrealised FX loss), MYEG registered a 4Q24 core earnings of MYR204.8m (+37% YoY, +22% QoQ). Cumulatively, 12M24 core net profit of MYR696.8m (+43%) came in well above expectations at 111%/108% of ours/consensus' FY24E earnings respectively. The beat was primarily driven by MYEG's DeFi segment, accounting for c.45% of group turnover (+9ppts QoQ).

Peak EBITDA margins from efficiency gains

MYEG's 4Q24 group turnover increased to MYR293.5m (+32% YoY, +18% QoQ). For the first time on record, its concession-related biz accounted for less than half of the group's quarterly turnover (JPJ/Immigration @ 24%/16% respectively) with auxiliary contribution making up the remaining 15%. Within the DeFi segment, Zetrix token sales accounted for 55% of turnover while its other DeFi projects (WorldID, ZTrade, ZCert) collectively accounted for 45% of segmental revenue. MYEG's EBITDA margins also improved further (+2ppts YoY/QoQ) to 82% from productivity gains as a result of workforce right-sizing and the introduction of AI-based systems.

DeFi central to MYEG's growth in FY25E

We expect DeFi-related revenue to breach the 50% threshold for revenue contribution by mid-2025 as MYEG intensifies efforts to transition away from its bread-and-butter concession biz. Whilst the sale of Zetrix tokens will continue to be capped at c.1m unit per quarter throughout FY25, we expect ZTrade and ZCert to continue gaining traction amidst snowballing blockchain adoption trends in Malaysia, China and ASEAN.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	774	1,017	959	971	1,047
EBITDA	589	824	724	738	806
Core net profit	488	697	625	645	729
Core EPS (sen)	6.5	9.3	8.4	8.6	9.7
Core EPS growth (%)	38.3	42.7	(10.3)	3.3	13.0
Net DPS (sen)	1.6	1.7	1.8	1.9	2.0
Core P/E (x)	12.5	10.4	12.3	11.9	10.6
P/BV (x)	2.8	2.7	2.4	2.1	1.8
Net dividend yield (%)	2.0	1.8	1.7	1.8	1.9
ROAE (%)	23.9	28.4	21.1	18.7	18.3
ROAA (%)	18.2	23.1	18.2	16.8	16.9
EV/EBITDA (x)	10.8	8.8	10.1	9.2	7.7
Net gearing (%) (incl perps)	12.7	1.7	net cash	net cash	net cash
Consensus net profit	-	-	695	746	na
MIBG vs. Consensus (%)	-	-	(10.0)	(13.5)	na

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BUY

Share Price	MYR 1.03
12m Price Target	MYR 1.70 (+65%)
Previous Price Target	MYR 1.68

Company Description

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

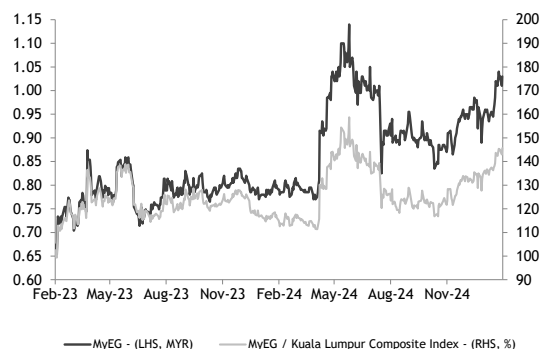
Statistics

52w high/low (MYR)	1.14/0.77
3m avg turnover (USDm)	8.6
Free float (%)	na
Issued shares (m)	7,478
Market capitalisation	MYR7.7B
	USD1.7B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	10	18	30
Relative to index (%)	8	19	26

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Fig 1: MYEG's 4Q24 Results Summary

FYE Dec (MYR m)	Quarterly results					Cumulative		
	4Q24	4Q23	%YoY	3Q24	%QoQ	12M24	12M23	%YoY
Turnover	293.5	222.1	32.2	248.1	18.3	1,016.9	774.3	31.3
EBITDA	240.9	178.4	35.0	199.5	20.7	823.6	589.1	39.8
Depreciation & amortisation	(14.2)	(17.3)	(17.9)	(13.0)	9.5	(54.8)	(61.8)	(11.3)
EBIT	226.7	161.1	40.7	186.6	21.5	768.8	527.4	45.8
Interest expense	(19.0)	(11.7)	62.1	(16.3)	16.4	(66.8)	(40.0)	67.0
Interest income	0.2	0.4	(56.0)	0.1	27.0	1.4	1.0	40.7
Associates & JV	(0.1)	0.0	(1,275.0)	0.2	(160.3)	0.7	0.4	59.0
Exceptional items	(23.7)	0.5	(4,984.7)	27.4	(186.5)	0.8	(0.7)	(204.6)
Pre-tax profits	184.0	150.3	22.4	198.0	(7.1)	704.8	488.0	44.4
Tax	(2.9)	(0.3)	871.9	(2.8)	1.2	(6.9)	(1.2)	485.0
Minority interest	(0.0)	0.1	(143.2)	(0.1)	(65.7)	(0.4)	0.8	(144.6)
Net profit	181.1	150.2	20.6	195.1	(7.1)	697.5	487.6	43.0
Core net profit	204.8	149.7	36.8	167.7	22.2	696.8	488.4	42.7
	4Q24	4Q23	+/- ppt	3Q24	+/- ppt	12M24	12M23	+/- ppt
EBITDA margin (%)	82.1%	80.3%	1.7	80.4%	1.7	81.0%	76.1%	4.9
Core NP margin (%)	69.8%	67.4%	2.4	67.6%	2.2	68.5%	63.1%	5.4
Tax rate (%)	1.6%	0.2%	1.4	1.4%	0.1	1.0%	0.2%	0.7

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.

Risk Rating & Score ¹	20.2 (Medium)
Score Momentum ²	0.0
Last Updated	28 Feb 23
Controversy Score ³ (Updated: 03 Apr 23)	0 - No reported incidents

Business Model & Industry Issues

- MYEG is a digital services-centric business, centred on government concessions of portals (primarily IMI, RTD, MOH) and commercial services which complement its existing digital infrastructure with these government departments.
- Management has been proactive in diversifying MYEG's business segments, beyond renewal-based government concessions. Its good working relationship with government divisions and established strong digital infrastructure not only underpin expectations of continued concession renewals but also create a strong barrier to entry for potential new entrants to this sector.
- Relative to its peers in software & technology services, we opine that MYEG has a better level of sustainability disclosures.
- MYEG has been a member of the Bursa FTSE4Good Index since 2017 and has a 4-star rating in Bursa's ESG Ranking.
- MYEG has adopted United Nations Sustainable Development Goals (UNSDG) in 8 areas since 2017 (Good Health & Well Being, Quality Education, Gender Equality, Work & Economic Growth, Reduced Inequalities, Sustainable Cities, and Climate Action).
- MYEG also scores well above average in our ESG proprietary scoring methodology (see Pg. 3) with an overall score of 66/100.

Material E issues

- MYEG's G2C and B2C electronic services encourage the public to utilize e-services rather than counter service, providing convenience and reducing related carbon footprint through reduced travel to physical offices in the context of fuel consumption and paper usage.
- In FY23, MYEG saw a 16% decrease YoY in electricity consumption to 2.3GWh, primarily related to its ICT-related equipment such as data centres, office tower and PCs.
- MYEG is looking to manage the consumption level better and is considering renewable energy options. No specific target has been introduced as of FY23.
- From a paper wastage standpoint, digitalization of operations has minimised the need for paper. It has policies in place to reduce the paper consumption for office administrative matters and print only if necessary.
- MYEG is a member of Bursa FTSE4Good and adopts 8 out of 17 policies of UNSDG.

Material S issues

- MYEG has a diversified workforce of 2,059 staff (-11% YoY), with a blended attrition rate of 22% in FY23.
- Females make up 41% of the workforce, while female representation in the management level is at 41% (Assistant Manager and above). Less than 1% of its workforce are aged 51 years and above.
- 8,224 hours of training in FY23. Employees received 8.4 hours (per staff) of training time.
- MYEG supported more than 50 charity groups and organized 13 community investment activities. Its CSR initiatives include blood donation, food distribution/foodbank, and donation for flood victims.

Key G metrics and issues

- The Board has 7 Directors - 4 of which are Independent Non-Executive Directors (INEDs) or 57% of the Board.
- The Board has 2 female Directors (out of 7), representing 29% of the Board's composition (almost meeting the minimum of 30%). The Board is assessing potential female candidates to be appointed to meet the minimum target.
- Audit committee comprises of 3 members, 2 of whom are INEDs and at least one is a member of Malaysia Institute of Accountants.
- The risk management committee is made up of 3 INEDs.
- Wong Thean Soon, the Founder and Managing Director of MYEG, holds 27.9% effective stake, both direct as well as through his holding company, Asia Interest Holdings.
- Among the 7 Board members, 4 of them have been serving for >10 years.
- Compensation of the Board members sums up to 0.4% of FY23 net profit.
- In FY20, MYEG introduced the enhanced Anti-Bribery and Anti-Corruption (ABAC) policy in-line with Malaysia Anti-Corruption Commission Act 2018 (MACCA).
- MYEG adopts these core policies: (i) equal treatment & non-discrimination/harassment; (ii) anti-bribery & corruption; and (iii) whistle blowing, among others.
- The company has strengthened its cyber security policy and procedures in compliance with the ISO/IEC 27001 Information Security Management System and NIST Cybersecurity Framework, ensuring IT infrastructure is safeguarded from cyber threats.
- MYEG is also in compliance with Personal Data Protection Act (PDPA), and no data breaches occurred in the past.
- In Dec 2017, MYEG was imposed a fine of MYR9.6m for violating competition law and having a dominant position in relation to the sale of mandatory insurance for online applications of temporary employment permits for foreign workers. The amount has been fully paid by FY19.
- TGS TW PLT has been the auditor for MYEG since Nov 2022.

¹**Risk Rating & Score** - derived by Sustainability 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. ²**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. ³**Controversy Score** - reported periodically by Sustainability 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: 40)						
	Particulars	Unit	FY21	FY22	FY23	* CTOS MK (FY23)
E	Scope 1 GHG emissions	tCO2e	424.4	457.0	324.2	0.65
	Scope 2 GHG emissions	tCO2e	1,366.0	1,637.0	1,292.6	371
	Total	tCO2e	1,790.4	2,094.0	1,616.8	371.7
	Scope 3 GHG emissions	tCO2e	N/A	N/A	4,344.9	N/A
	Total	tCO2e	1,790.4	2,094.0	5,961.8	371.7
	GHG intensity (Scope 1 and 2)	tCO2e/MYR m	2.5	3.2	2.1	0.6
	Electricity consumption intensity	MWh/MYR m	5.5	7.0	4.4	1.1
	Water consumption intensity	m3/MYR m	0.6	0.9	0.7	N/A
	Waste diverted away from disposal	%	11%	87%	10%	N/A
S	% of women in workforce	%	40.0%	40.0%	40.6%	53.0%
	% of women in senior management roles	%	15.4%	22.0%	41.7%	23.0%
	Average training hours per employee	hours	7.5	8.6	8.4	24.0
	Employee attrition rate	%	19.2%	23.4%	22.2%	2.1%
G	MD/CEO salary as % of reported net profit	%	0.4%	0.3%	0.3%	5.4%
	Board salary as % of reported net profit	%	0.2%	0.3%	0.4%	8.7%
	Independent directors on the Board	%	57%	57%	57%	64%
	Female directors on the Board	%	30%	29%	29%	9%
	Policy, data & framework breaches	number	0	0	0	0

Qualitative Parameters (Score: 83)	
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 group has established a Sustainability Working Group that reports to the Senior Management to ensure and enable effective implementation of sustainability strategies and plans.</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>No.</i>
c)	Has the company faced any controversy or bribery incidents? <i>No - there were zero incidents on controversy, bribery, or breach of human right policies.</i>
d)	Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? <i>Yes - employee commute and business travel.</i>
e)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>The group utilises a chilled water system that enables recirculation of water to cool the office buildings, has been implementing paper-reducing and recycling initiatives, responsible disposal of electronic and other wastes, as well as exploration of renewable energy options for its premises.</i>
f)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes - the Group is looking into the feasibility of purchasing carbon credits to offset emissions towards achieving a carbon neutral status.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce Scope 1 & 2 emissions by 2035 vs 2020 baseline	-50%	N/A
Net Zero Carbon Emissions	2050	N/A
Impact		
N/A		
* Peer Comparison		
We have benchmarked MYEG's ESG metrics against that of its closest listed peer with publicly available comparable metrics - CTOS Digital (CTOS MK, BUY, TP: MYR1.65). The peer's ESG standing has been assessed separately.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	40	20
Qualitative	25%	83	21
Target	25%	100	25
Total			66

Per our ESG assessment, MyEG has an established sustainability framework and internal policies, but needs to improve on its employee-related metrics as well as link senior mgmt salary to the fulfilment of ESG targets. MyEG's overall ESG score is **66**, which makes it **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Appendix 1: ESG Scoring Methodology

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters is the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 30 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	12.1	9.6	12.3	11.9	10.6
Core P/E (x)	12.5	10.4	12.3	11.9	10.6
P/BV (x)	2.8	2.7	2.4	2.1	1.8
P/NTA (x)	2.8	2.7	2.4	2.1	1.8
Net dividend yield (%)	2.0	1.8	1.7	1.8	1.9
FCF yield (%)	3.6	5.1	7.3	8.8	9.3
EV/EBITDA (x)	10.8	8.8	10.1	9.2	7.7
EV/EBIT (x)	12.1	9.4	11.5	10.4	8.5

INCOME STATEMENT (MYR m)

Revenue	774.3	1,016.9	959.1	971.1	1,047.2
EBITDA	589.1	823.6	724.1	738.0	806.3
Depreciation	(61.2)	(75.1)	(85.7)	(82.9)	(71.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	527.4	768.8	638.4	655.1	735.2
Net interest income / (exp)	(11.8)	(9.1)	(5.7)	(1.7)	2.5
Associates & JV	0.1	0.1	0.1	0.1	0.1
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	488.0	704.8	632.8	653.5	737.9
Income tax	(1.2)	(6.9)	(6.2)	(6.4)	(7.2)
Minorities	0.8	(0.4)	(1.7)	(1.7)	(1.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	487.6	697.5	624.9	645.3	728.9
Core net profit	488.4	696.8	624.9	645.3	728.9

BALANCE SHEET (MYR m)

Cash & Short Term Investments	83.5	238.0	583.8	1,034.9	1,520.8
Accounts receivable	716.5	800.5	800.7	806.9	846.0
Inventory	30.3	27.7	27.2	26.9	27.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	682.4	857.3	921.6	888.7	867.6
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
Total assets	2,814.1	3,224.8	3,634.6	4,058.7	4,563.5
ST interest bearing debt	149.3	149.3	149.3	149.3	149.3
Accounts payable	198.4	187.5	185.3	184.4	188.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	213.8	133.8	53.8	(26.2)	(106.2)
Other liabilities	45.0	45.0	45.0	45.0	45.0
Total Liabilities	606.0	515.1	432.9	352.0	275.7
Shareholders Equity	2,210.2	2,710.1	3,200.3	3,703.6	4,283.0
Minority Interest	(2.1)	(0.4)	1.3	3.1	4.8
Total shareholder equity	2,208.1	2,709.7	3,201.7	3,706.7	4,287.8
Total liabilities and equity	2,814.1	3,224.8	3,634.6	4,058.7	4,563.5

CASH FLOW (MYR m)

Pretax profit	488.0	704.8	632.8	653.5	737.9
Depreciation & amortisation	61.2	75.1	85.7	82.9	71.1
Adj net interest (income)/exp	11.8	9.1	5.7	1.7	(2.5)
Change in working capital	(60.1)	(92.2)	(1.9)	(6.9)	(36.3)
Cash taxes paid	(4.5)	(6.2)	(6.2)	(6.4)	(7.2)
Other operating cash flow	(23.5)	(63.7)	6.2	6.4	7.2
Cash flow from operations	468.5	620.7	716.1	724.9	762.9
Capex	(250.0)	(250.0)	(150.0)	(50.0)	(50.0)
Free cash flow	218.5	370.7	566.1	674.9	712.9
Dividends paid	(119.6)	(127.1)	(134.6)	(142.1)	(149.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
Other invest/financing cash flow	(11.8)	(9.1)	(5.7)	(1.7)	2.5
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	7.1	154.5	345.8	451.1	485.9

FYE 30 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.9	31.3	(5.7)	1.2	7.8
EBITDA growth	37.6	39.8	(12.1)	1.9	9.3
EBIT growth	43.5	45.8	(17.0)	2.6	12.2
Pretax growth	20.7	44.4	(10.2)	3.3	12.9
Reported net profit growth	22.3	43.0	(10.4)	3.3	13.0
Core net profit growth	38.3	42.7	(10.3)	3.3	13.0
Profitability ratios (%)					
EBITDA margin	76.1	81.0	75.5	76.0	77.0
EBIT margin	68.1	75.6	66.6	67.5	70.2
Pretax profit margin	63.0	69.3	66.0	67.3	70.5
Payout ratio	24.5	18.2	21.5	22.0	20.5
DuPont analysis					
Net profit margin (%)	63.0	68.6	65.2	66.5	69.6
Revenue/Assets (x)	0.3	0.3	0.3	0.2	0.2
Assets/Equity (x)	1.3	1.2	1.1	1.1	1.1
ROAE (%)	23.9	28.4	21.1	18.7	18.3
ROAA (%)	18.2	23.1	18.2	16.8	16.9
Liquidity & Efficiency					
Cash conversion cycle	95.1	22.3	57.0	54.3	46.7
Days receivable outstanding	315.9	268.5	300.5	298.0	284.1
Days inventory outstanding	38.5	43.6	42.0	41.8	40.9
Days payables outstanding	259.3	289.8	285.5	285.5	278.3
Dividend cover (x)	4.1	5.5	4.6	4.5	4.9
Current ratio (x)	2.5	3.2	4.3	5.6	7.1
Leverage & Expense Analysis					
Asset/Liability (x)	4.6	6.3	8.4	nm	nm
Net gearing (%) (incl perps)	12.7	1.7	net cash	net cash	net cash
Net gearing (%) (excl. perps)	12.7	1.7	net cash	net cash	net cash
Net interest cover (x)	44.8	84.8	112.3	nm	na
Debt/EBITDA (x)	0.6	0.3	0.3	0.2	0.1
Capex/revenue (%)	32.3	24.6	15.6	5.1	4.8
Net debt/ (net cash)	279.6	45.1	(380.8)	(911.8)	(1,477.7)

Source: Company; Maybank IBG Research

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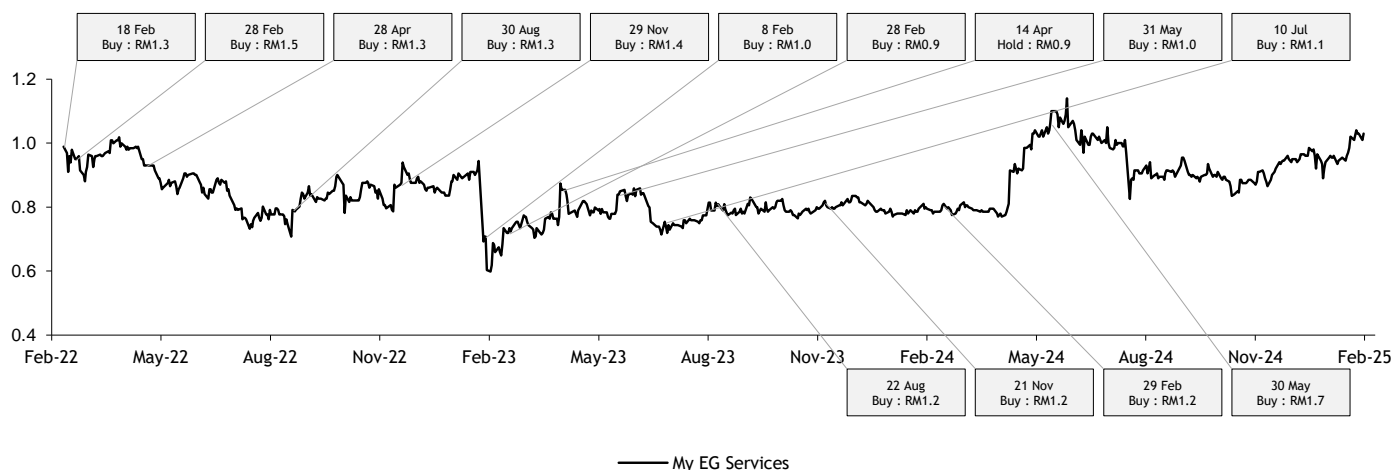
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