

Zetrix AI (ZETRIX MK)

Accretion potential from VC authentication apps

Maintain BUY, but with lower TP on Mean adjustment

We highlight Zetrix AI's stellar revenue accretion potential from its slew of VC applications under the government-mandated national blockchain platform. Whilst our FY25-27E earnings are maintained, our TP is adjusted lower to MYR1.45 (from MYR2.00) pegged to 15x FY26E PER (5Y fwd mean PE recalibrated from 20x previously). Our current valuation peg is also better reflective of Zetrix AI's move away from its biz model as an exclusive G2G service provider to that of a national blockchain developer.

Spotlight on Malaysian Blockchain Infrastructure

Malaysia Blockchain Infrastructure launched 28 June 2025 was jointly developed between Zetrix AI and MIMOS to support both public and private sector applications. Built on the former's proprietary Layer-1 blockchain, it aims to be a "national backbone" for verifiable credentials (VC), supply-chain traceability, and asset tokenisation. Applications that have gone live on platform include MyDigital ID (digital identity verification for individuals) and MyGov (digital decentralization/notarisation of government records). MyDigital ID alone already has 2.5m active users.

MyDigital ID already accreting to top-line

In its current form, MyDigital ID is already revenue generating for Zetrix AI - with MYR0.40 per transaction attributable to the company from service providers who utilise MyDigital ID to authenticate credentials. These service providers include government agencies (Immigration Dept), social media companies, GLCs and even startups like Masverse, iTrace and Cokeeps. We estimate that Zetrix AI accrued c.MYR5m in revenue from VC authentication in 2Q25 - a figure we expect to double in 3Q25. For FY25E, we forecast VC-related revenue to top MYR40m (imputed in our earnings).

Tailwinds from foreign visitor arrivals to Malaysia

We expect revenue accretion to snowball further once the My Superapp goes live later this month. The app will allow Malaysia's c.40m annual foreign visitors to digitise their passports/driving license for use in the country. Zetrix AI plans to charge MYR100 per application and despite being optional, revenue potential could be substantial even if a fraction of foreign visitors subscribes for the convenience.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	774	1,017	1,072	1,106	1,142
EBITDA	589	824	809	841	879
Core net profit	488	697	709	747	802
Core EPS (sen)	6.5	9.3	9.5	10.0	10.7
Core EPS growth (%)	38.3	42.7	1.8	5.4	7.3
Net DPS (sen)	1.6	1.7	1.8	1.9	2.0
Core P/E (x)	12.5	10.4	10.3	9.8	9.1
P/BV (x)	2.8	2.7	2.2	1.9	1.6
Net dividend yield (%)	2.0	1.8	1.8	1.9	2.1
ROAE (%)	23.9	28.4	23.7	20.8	19.0
ROAA (%)	18.2	23.1	20.4	18.7	17.6
EV/EBITDA (x)	10.8	8.8	8.5	7.4	6.3
Net gearing (%) (incl perps)	12.7	1.7	net cash	net cash	net cash
Consensus net profit	-	-	719	766	829
MIBG vs. Consensus (%)	-	-	(1.4)	(2.4)	(3.3)

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BUY

Share Price	MYR 0.98
12m Price Target	MYR 1.45 (+49%)
Previous Price Target	MYR 2.00

Company Description

Zetrix AI is a government concessionary technology solutions provider and a national blockchain developer

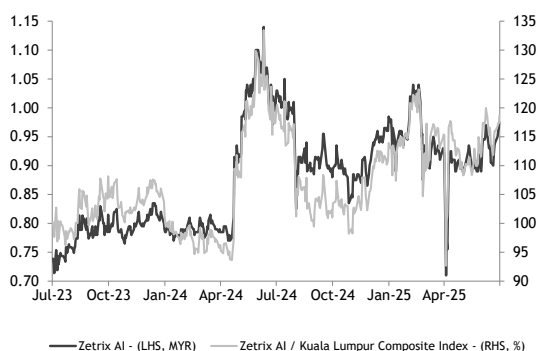
Statistics

52w high/low (MYR)	1.05/0.71
3m avg turnover (USDm)	10.2
Free float (%)	84.0
Issued shares (m)	7,478
Market capitalisation	MYR7.3B
	USD1.7B

Major shareholders:

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

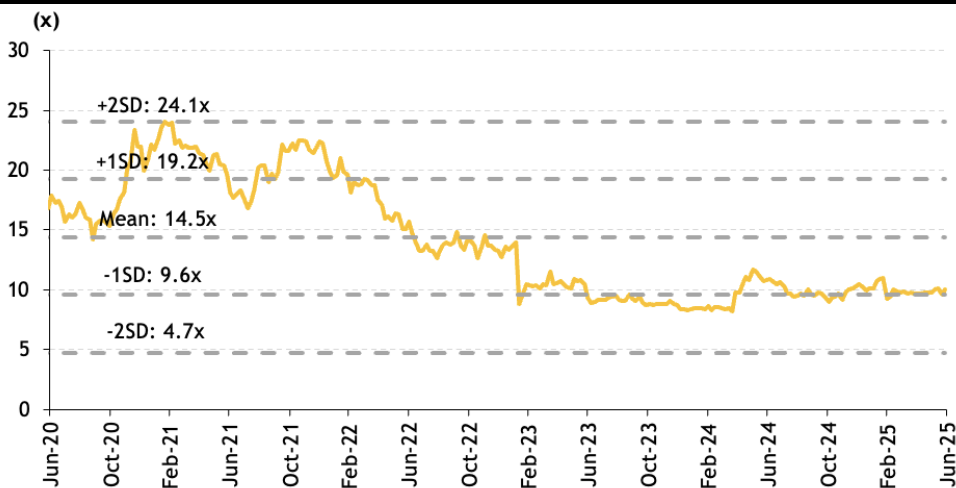
Price Performance



	-1M	-3M	-12M
Absolute (%)	10	5	(4)
Relative to index (%)	6	3	(0)

Source: FactSet

Fig. 1: Zetrix AI's 12M forward PER band



Source: Bloomberg, Maybank IBG Research

Fig. 2: Zetrix AI's 12M forward PBV band



Source: Bloomberg, Maybank IBG Research

Risk Statement

There are several risk factors that could negatively impact our earnings forecasts, target price and recommendation on Zetrix AI. 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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	12.1	9.6	10.3	9.8	9.1
Core P/E (x)	12.5	10.4	10.3	9.8	9.1
P/BV (x)	2.8	2.7	2.2	1.9	1.6
P/NTA (x)	2.8	2.7	2.2	1.9	1.6
Net dividend yield (%)	2.0	1.8	1.8	1.9	2.1
FCF yield (%)	3.6	5.1	8.3	10.5	12.4
EV/EBITDA (x)	10.8	8.8	8.5	7.4	6.3
EV/EBIT (x)	12.1	9.4	9.5	8.3	6.8

INCOME STATEMENT (MYR m)

Revenue	774.3	1,016.9	1,071.6	1,106.1	1,141.7
EBITDA	589.1	823.6	809.0	840.6	879.1
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	723.3	757.7	808.0
Net interest income / (exp)	(11.8)	(9.1)	(5.6)	(1.4)	3.4
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	717.8	756.4	811.5
Income tax	(1.2)	(6.9)	(7.0)	(7.4)	(7.9)
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	709.1	747.3	801.8
Core net profit	488.4	696.8	709.1	747.3	801.8

BALANCE SHEET (MYR m)

Cash & Short Term Investments	83.5	238.0	620.1	1,163.3	1,839.0
Accounts receivable	716.5	800.5	858.6	876.3	894.6
Inventory	30.3	27.7	30.3	30.7	30.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	682.4	857.3	921.6	888.7	767.6
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	3,731.9	4,260.2	4,832.9
ST interest bearing debt	149.3	149.3	149.3	149.3	149.3
Accounts payable	198.4	187.5	198.4	199.8	198.4
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	446.0	367.4	286.1
Shareholders Equity	2,210.2	2,710.1	3,284.5	3,889.7	4,542.0
Minority Interest	(2.1)	(0.4)	1.3	3.1	4.8
Total shareholder equity	2,208.1	2,709.7	3,285.9	3,892.8	4,546.8
Total liabilities and equity	2,814.1	3,224.8	3,731.9	4,260.2	4,832.9

CASH FLOW (MYR m)

Pretax profit	488.0	704.8	717.8	756.4	811.5
Depreciation & amortisation	61.2	75.1	85.7	82.9	71.1
Adj net interest (income)/exp	11.8	9.1	5.6	1.4	(3.4)
Change in working capital	(60.1)	(92.2)	(49.9)	(16.7)	(19.4)
Cash taxes paid	(4.5)	(6.2)	(7.0)	(7.4)	(7.9)
Other operating cash flow	(23.5)	(63.7)	7.0	7.4	7.9
Cash flow from operations	468.5	620.7	752.3	816.7	851.9
Capex	(250.0)	(250.0)	(150.0)	(50.0)	50.0
Free cash flow	218.5	370.7	602.3	766.7	901.9
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)	(5.6)	(1.4)	3.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	7.1	154.5	382.1	543.2	675.8

FYE 30 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.9	31.3	5.4	3.2	3.2
EBITDA growth	37.6	39.8	(1.8)	3.9	4.6
EBIT growth	43.5	45.8	(5.9)	4.7	6.6
Pretax growth	20.7	44.4	1.8	5.4	7.3
Reported net profit growth	22.3	43.0	1.7	5.4	7.3
Core net profit growth	38.3	42.7	1.8	5.4	7.3
Profitability ratios (%)					
EBITDA margin	76.1	81.0	75.5	76.0	77.0
EBIT margin	68.1	75.6	67.5	68.5	70.8
Pretax profit margin	63.0	69.3	67.0	68.4	71.1
Payout ratio	24.5	18.2	19.0	19.0	18.7
DuPont analysis					
Net profit margin (%)	63.0	68.6	66.2	67.6	70.2
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.2
Assets/Equity (x)	1.3	1.2	1.1	1.1	1.1
ROAE (%)	23.9	28.4	23.7	20.8	19.0
ROAA (%)	18.2	23.1	20.4	18.7	17.6
Liquidity & Efficiency					
Cash conversion cycle	95.1	22.3	53.9	53.7	48.1
Days receivable outstanding	315.9	268.5	278.7	282.3	279.2
Days inventory outstanding	38.5	43.6	39.8	41.4	41.8
Days payables outstanding	259.3	289.8	264.6	270.0	273.0
Dividend cover (x)	4.1	5.5	5.3	5.3	5.4
Current ratio (x)	2.5	3.2	4.4	5.9	7.9
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	128.8	nm	na
Debt/EBITDA (x)	0.6	0.3	0.3	0.1	0.0
Capex/revenue (%)	32.3	24.6	14.0	4.5	nm
Net debt/ (net cash)	279.6	45.1	(417.0)	(1,040.2)	(1,796.0)

Source: Company; Maybank IBG Research

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Malaysia

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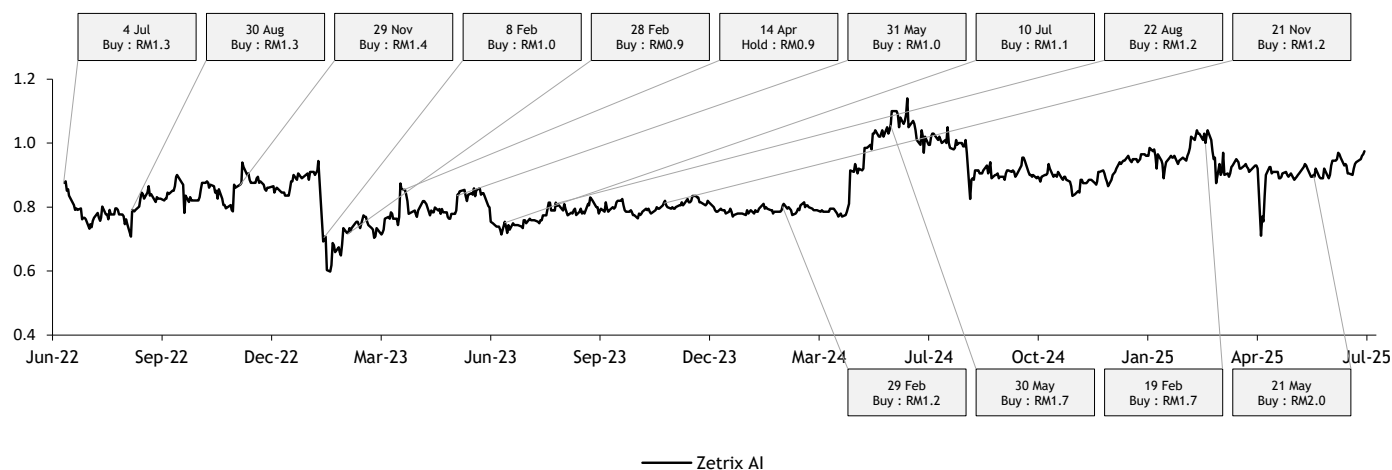
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