Maybank Investment Bank

Technology

Malaysia

Zetrix AI (ZETRIX MK)

2Q25: Another good quarter

BUY

Share Price	MYR 0.90
12m Price Target	MYR 1.66 (+85%)
Previous Price Target	*MYR 1.45*

Result beat; Maintain BUY

Zetrix's 1H25 core earnings beat on stronger blockchain service fees. We raise FY25-27E earnings by 13-16% to reflect this outperformance. Maintain BUY with a higher TP at MYR1.66 (from MYR1.45), based on an unchanged 15x FY26E PER (5Y forward mean). With this note, we transfer coverage to Lucas Sim from Anand Pathmakanthan.

Robust 1H25 earnings beat

Excluding MYR24m of one-off items (largely fair value unrealised forex losses), Zetrix delivered a strong 1H25, with core net profit of MYR405m, surpassing both our and consensus estimates at 57% and 56% respectively. Revenue rose 28% YoY to MYR608m, driven by Web3 application service fees from its blockchain platform and sales of Zetrix tokens. However, EBIT margins moderated due to a previous investment in a hardware-focused robotics arm venture, though we expect EBITDA margins to stay around 75% for FY25E. Consequently, core net margins eased by 1.6ppts to 66.6%. We believe the earnings beat was due to stronger-than-expected fees obtained from its blockchain services.

Steady QoQ growth

In 2Q25, Zetrix's revenue rose 3% QoQ to MYR308m, driven by higher Web3 application service fees from platforms such as Malaysia Blockchain Infrastructure, ZTrade, ZCert and Digital ID. A more favourable product mix lifted EBIT margin by 2.1ppts to 77.5%, supporting a 5% QoQ core net profit growth to MYR208m after stripping off one-off items of MYR8m (mostly unfavourable forex losses), with net margin improving 1.6ppts to 67%.

Maintain BUY, TP lifted to MYR1.66

We raise our FY25E-27E earnings forecasts by 13-16% to reflect stronger-than-expected blockchain services revenue and revise our TP to MYR1.66, based on 15x FY26E PER (aligned with the 5-year forward mean). We maintain our BUY call, underpinned by an attractive valuation and a positive long-term growth outlook.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	774	1,017	1,227	1,250	1,274
EBITDA	589	824	926	950	981
Core net profit	488	697	825	856	904
Core EPS (sen)	6.5	9.3	11.0	11.4	12.1
Core EPS growth (%)	38.3	42.7	18.5	3.7	5.6
Net DPS (sen)	1.6	1.7	1.8	1.9	2.0
Core P/E (x)	12.5	10.4	8.1	7.8	7.4
P/BV (x)	2.8	2.7	2.0	1.6	1.4
Net dividend yield (%)	2.0	1.8	2.0	2.1	2.2
ROAE (%)	23.9	28.4	27.0	22.8	20.1
ROAA (%)	18.2	23.1	23.3	20.5	18.7
EV/EBITDA (x)	10.8	8.8	6.7	5.8	4.7
Net gearing (%) (incl perps)	12.7	1.7	net cash	net cash	net cash
Consensus net profit	-	-	720	781	856
MIBG vs. Consensus (%)	-	-	14.6	9.6	5.6

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Company Description

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

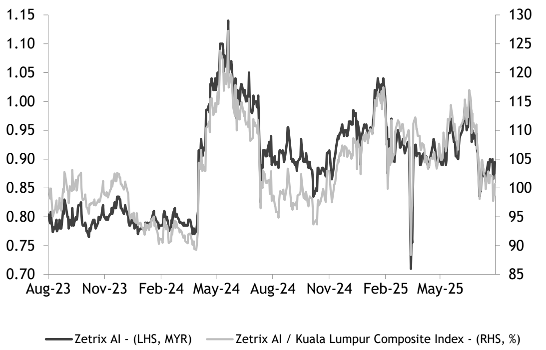
Statistics

52w high/low (MYR)	1.04/0.71
3m avg turnover (USDm)	11.5
Free float (%)	67.0
Issued shares (m)	7,478
Market capitalisation	MYR6.7B
	USD1.6B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	0	(5)
Relative to index (%)	(8)	(4)	(2)

Source: FactSet

Fig 1: Zetrix results summary

			Quarterly				Cumulative	
FYE Dec (MYR m)	**2Q25**	**1Q25**	***%YoY***	**2Q24**	***%QoQ***	**1H25**	**1H24**	***%YoY***
Turnover	307.9	242.3	27.1	300.0	2.6	607.9	475.2	27.9
EBITDA	**238.5**	**195.9**	**21.7**	**226.0**	**5.5**	**464.5**	**383.2**	**21.2**
Depreciation & amortisation	(13.9)	(13.6)	2.1	(11.5)	20.4	(25.4)	(27.7)	(8.4)
EBIT	**224.7**	**182.4**	**23.2**	**214.5**	**4.7**	**439.2**	**355.5**	**23.5**
Interest expense	(18.0)	(17.1)	5.1	(17.6)	2.0	(35.5)	(31.5)	12.9
Interest income	0.2	0.6	(72.4)	0.1	121.0	0.3	1.0	(74.4)
Associates & JV	0.3	0.5	(38.6)	0.4	(30.7)	0.7	0.6	19.9
Exceptional items	(8.4)	(0.5)	1,727.2	(15.8)	(47.0)	(24.2)	(2.9)	726.7
Pre-tax profit	**198.8**	**166.0**	**19.8**	**181.6**	**9.5**	**380.4**	**322.7**	**17.9**
Tax	(0.5)	(0.6)	(24.5)	(0.0)	1,575.0	(0.5)	(1.2)	(58.1)
Minority interest	0.8	0.1	885.5	0.1	1,052.1	0.9	(0.2)	(616.9)
Net profit	**199.1**	**165.4**	**20.4**	**181.6**	**9.6**	**380.8**	**321.4**	**18.5**
Core net profit	**207.5**	**165.9**	**25.1**	**197.5**	**5.1**	**405.0**	**324.3**	**24.9**
	2Q25	**1Q25**	**+/- ppt**	**2Q24**	**+/- ppt**	**1H25**	**1H24**	**+/- ppt**
EBITDA margin (%)	77.5%	80.9%	(3.4)	75.3%	2.1	76.4%	80.6%	(4.2)
Core net margin (%)	67.4%	68.5%	(1.1)	65.8%	1.6	66.6%	68.2%	(1.6)
Tax rate (%)	0.2%	0.4%	(0.1)	0.0%	0.2	0.1%	0.4%	(0.2)

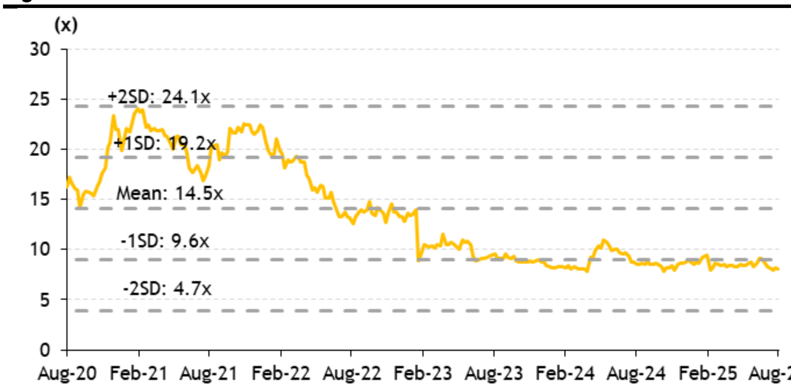
*Source: Company, Maybank IBG Research *2Q25 One-off items include: MYR8.2m forex loss, MYR156k Impairment Loss on Trade and Financing Receivables, and MYR4k fixed assets written off*

Fig 2: Summary of earnings change

	Revised			Old		
FY Dec (MYR m)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,227.1	1,249.9	1,274.4	1,071.60	1,106.10	1,141.70
% change	14.5%	13.0%	11.6%			
EBIT	926.5	950.0	981.3	809	840.6	879.1
% change	14.5%	13.0%	11.6%			
EBIT Margin	75.5%	76.0%	77.0%	75.5%	76.0%	77.0%
Ppts change	0.0	0.0	0.0			
Core PATMI	825.5	855.9	903.9	709.1	747.3	801.8
% change	16.4%	14.5%	12.7%			

Source: Maybank IBG Research

Fig 3: Zetrix forward PE



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	8.1	7.8	7.4
Core P/E (x)	12.5	10.4	8.1	7.8	7.4
P/BV (x)	2.8	2.7	2.0	1.6	1.4
P/NTA (x)	2.8	2.7	2.0	1.6	1.4
Net dividend yield (%)	2.0	1.8	2.0	2.1	2.2
FCF yield (%)	3.6	5.1	9.7	13.1	15.1
EV/EBITDA (x)	10.8	8.8	6.7	5.8	4.7
EV/EBIT (x)	12.1	9.4	7.4	6.3	5.1
INCOME STATEMENT (MYR m)					
Revenue	774.3	1,016.9	1,227.1	1,249.9	1,274.4
EBITDA	589.1	823.6	926.5	950.0	981.3
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	840.7	867.0	910.2
Net interest income /(exp)	(11.8)	(9.1)	(5.5)	(1.0)	4.2
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	835.4	866.1	914.6
Income tax	(1.2)	(6.9)	(8.2)	(8.5)	(8.9)
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	825.5	855.9	903.9
Core net profit	488.4	696.8	825.5	855.9	903.9
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	83.5	238.0	670.2	1,326.8	2,108.9
Accounts receivable	716.5	800.5	938.6	950.3	962.9
Inventory	30.3	27.7	34.7	34.7	33.9
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	1,115.6
Total assets	**2,814.1**	**3,224.8**	**3,866.4**	**4,501.7**	**5,174.5**
ST interest bearing debt	149.3	149.3	149.3	149.3	149.3
Accounts payable	198.4	187.5	216.5	216.2	213.0
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**	**464.2**	**383.9**	**300.6**
Shareholders Equity	2,210.2	2,710.1	3,400.9	4,114.8	4,869.1
Minority Interest	(2.1)	(0.4)	1.3	3.1	4.8
Total shareholder equity	**2,208.1**	**2,709.7**	**3,402.2**	**4,117.9**	**4,873.9**
Total liabilities and equity	**2,814.1**	**3,224.8**	**3,866.4**	**4,501.7**	**5,174.5**
CASH FLOW (MYR m)					
Pretax profit	488.0	704.8	835.4	866.1	914.6
Depreciation & amortisation	61.2	75.1	85.7	82.9	71.1
Adj net interest (income)/exp	11.8	9.1	5.5	1.0	(4.2)
Change in working capital	(60.1)	(92.2)	(116.1)	(12.0)	(15.1)
Cash taxes paid	(4.5)	(6.2)	(8.2)	(8.5)	(8.9)
Other operating cash flow	(23.5)	(63.7)	8.2	8.5	8.9
Cash flow from operations	468.5	620.7	802.3	929.6	957.4
Capex	(250.0)	(250.0)	(150.0)	(50.0)	(50.0)
Free cash flow	218.5	370.7	652.3	879.6	1,007.4
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)	(5.5)	(1.0)	4.2
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	7.1	154.5	432.2	656.6	782.1

FYE 30 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.9	31.3	20.7	1.9	2.0
EBITDA growth	37.6	39.8	12.5	2.5	3.3
EBIT growth	43.5	45.8	9.4	3.1	5.0
Pretax growth	20.7	44.4	18.5	3.7	5.6
Reported net profit growth	22.3	43.0	18.3	3.7	5.6
Core net profit growth	38.3	42.7	18.5	3.7	5.6
Profitability ratios (%)					
EBITDA margin	76.1	81.0	75.5	76.0	77.0
EBIT margin	68.1	75.6	68.5	69.4	71.4
Pretax profit margin	63.0	69.3	68.1	69.3	71.8
Payout ratio	24.5	18.2	16.3	16.6	16.5
DuPont analysis					
Net profit margin (%)	63.0	68.6	67.3	68.5	70.9
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	27.0	22.8	20.1
ROAA (%)	18.2	23.1	23.3	20.5	18.7
Liquidity & Efficiency					
Cash conversion cycle	95.1	22.3	50.6	54.0	48.8
Days receivable outstanding	315.9	268.5	255.1	272.0	270.2
Days inventory outstanding	38.5	43.6	37.4	41.6	42.1
Days payables outstanding	259.3	289.8	241.9	259.7	263.6
Dividend cover (x)	4.1	5.5	6.1	6.0	6.0
Current ratio (x)	2.5	3.2	4.5	6.3	8.5
Leverage & Expense Analysis					
Asset/Liability (x)	4.6	6.3	8.3	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	nm	nm	na
Debt/EBITDA (x)	0.6	0.3	0.2	0.1	0.0
Capex/revenue (%)	32.3	24.6	12.2	4.0	3.9
Net debt/ (net cash)	279.6	45.1	(467.2)	(1,203.7)	(2,065.8)

Source: Company; Maybank IBG Research

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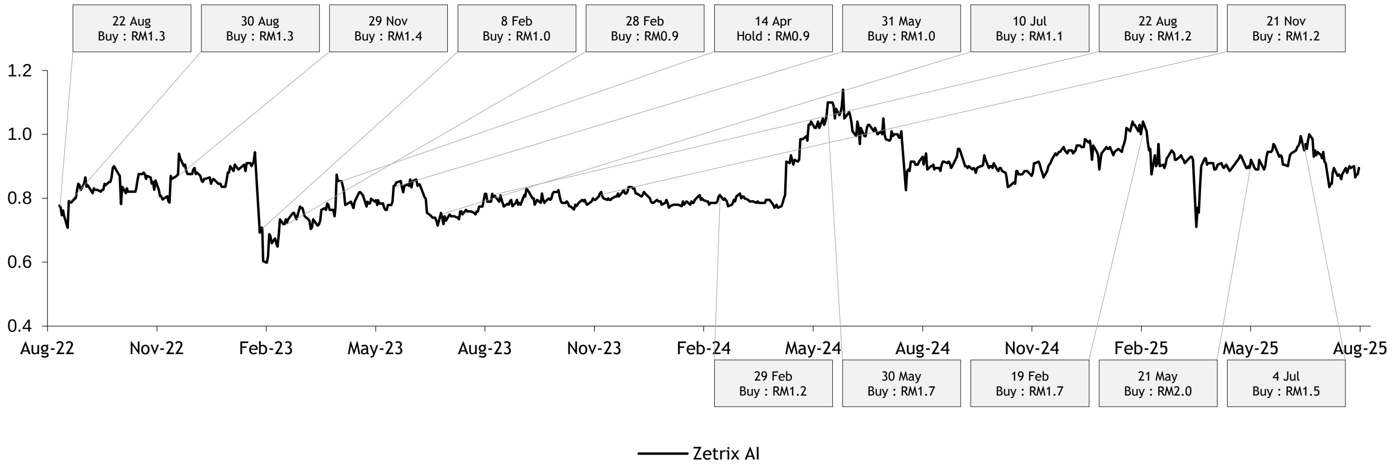
Historical recommendations and target price: Zetrix AI (ZETRIX MK)



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