Technology

Malaysia

August 26, 2026

Maybank Investment Bank

# Zetrix AI (ZETRIX MK)

# 2Q26: Within expectations

# BUY

| | |
|---|---|
| Share Price | MYR 0.66 |
| 12m Price Target | MYR 1.72 (+163%) |
| *Previous Price Target* | *MYR 1.99* |

## Maintain BUY with a lower TP of MYR1.72

Zetrix's 1H26 core net profit was within both our/consensus expectations. Revenue grew by +34% YoY driven by resilient contributions from its AI and blockchain application service fees. 2Q26 saw an elevated tax expense and amortisation of development costs which led to a -4% QoQ decline in core net profit. An interim dividend of 0.25sen was declared. We make no changes to our earnings estimates. Our TP is lowered to MYR1.72 based on an updated 13x P/E multiple to average FY26/27E EPS. Maintain BUY.

## 1H26 earnings met estimates

Excluding one-off items amounting to MYR11m (largely from fair value loss on investment), Zetrix's core net profit for 1H26 rose by +35% YoY to MYR552m, accounting for 46%/50% of our/consensus earnings estimates. Revenue grew by +34% YoY, driven by contributions from Zetrix's AI platforms and Web3 application service fees on the Zetrix blockchain platform, along with the ongoing sale of Zetrix layer-1 nodes and tokens. EBITDA margins grew by +12 ppts YoY to 89%, though core net profit margins grew by a marginal +0.4 ppts YoY to 68%.

## Higher tax and amortisation

In 2Q26, Zetrix delivered a topline growth of +10% QoQ, bringing its revenue to MYR427m, driven similarly by contributions from its AI and blockchain segment. However, core net profit for the quarter was moderated due to an elevated tax expense of MYR4m and a higher amortisation of development costs of MYR67m (vs MYR26m in 1Q26). Consequently, core net profit margins contracted by -9ppts QoQ.

## No changes to earnings estimates

We continue to remain upbeat on Zetrix's growth prospects, underpinned by its strong topline growth and further supported by ongoing initiatives to digitalise the nation. While we make no changes to our earnings estimates, we recalibrate our 5-year P/E average to 13x average FY26/27E EPS (previously 15x P/E to average FY26/27E EPS) and therefore lower our TP to MYR1.72. Maintain BUY. Key risks include slower-than-expected adoption of its Web3 services and unforeseen geopolitical tensions.

| FYE Dec (MYR m) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 1,017 | 1,335 | 1,689 | 1,303 | 1,345 |
| EBITDA | 824 | 1,049 | 1,334 | 1,029 | 1,063 |
| Core net profit | 697 | 902 | 1,186 | 905 | 948 |
| Core EPS (sen) | 9.7 | 12.5 | 15.0 | 11.5 | 12.0 |
| Core EPS growth (%) | 42.7 | 29.4 | 19.9 | (23.8) | 4.8 |
| Net DPS (sen) | 2.7 | 3.1 | 3.1 | 2.0 | 2.0 |
| Core P/E (x) | 9.9 | 6.5 | 4.4 | 5.7 | 5.5 |
| P/BV (x) | 2.4 | 1.6 | 1.1 | 1.0 | 0.8 |
| Net dividend yield (%) | 2.9 | 3.9 | 4.8 | 3.1 | 3.1 |
| ROAE (%) | 27.6 | 26.8 | 28.1 | 17.9 | 16.3 |
| ROAA (%) | 18.7 | 18.4 | 19.8 | 13.4 | 12.7 |
| EV/EBITDA (x) | 9.5 | 6.6 | 4.1 | 4.5 | 3.6 |
| Net gearing (%) (incl perps) | 31.3 | 30.7 | 6.0 | net cash | net cash |
| Consensus net profit | - | - | 1,099 | 1,023 | 1,218 |
| MIBG vs. Consensus (%) | - | - | 8.0 | (11.6) | (22.2) |

**Company Description**

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

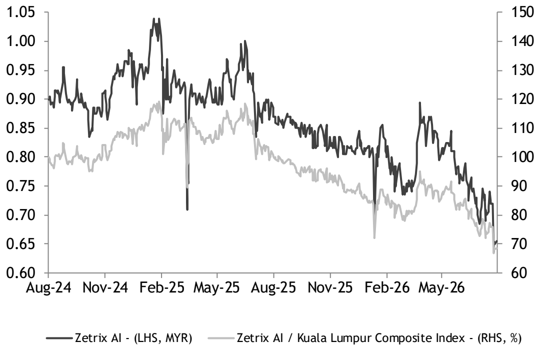
**Statistics**

| | |
|---|---|
| 52w high/low (MYR) | 0.90/0.64 |
| 3m avg turnover (USDm) | 16.6 |
| Free float (%) | 63.4 |
| Issued shares (m) | 7,900 |
| Market capitalisation | MYR5.2B |
| | USD1.3B |

Major shareholders:

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

**Price Performance**




| | -1M | -3M | -12M |
|---|---|---|---|
| Absolute (%) | (6) | (19) | (26) |
| Relative to index (%) | (8) | (20) | (32) |

*Source: FactSet*

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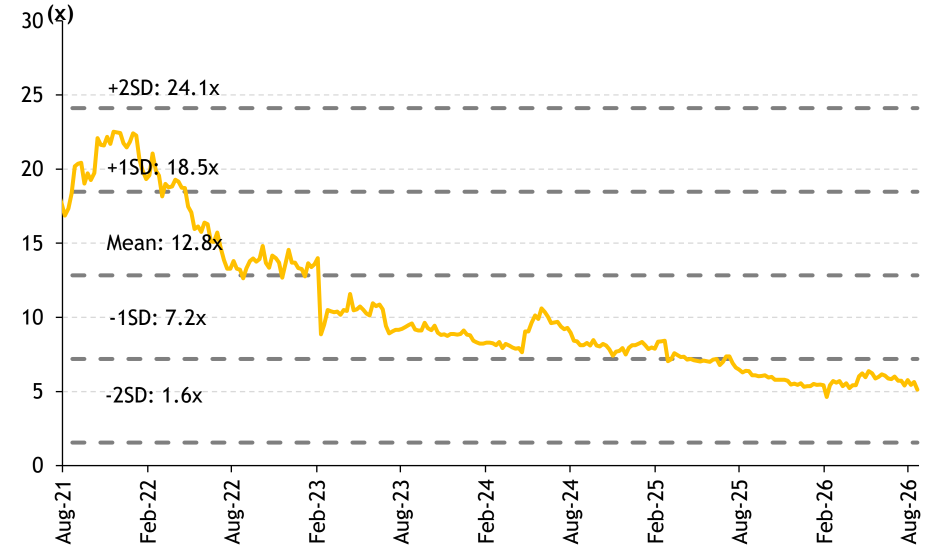
**Fig 1: Zetrix AI: Results Summary**

| | Quarterly | | | | | Cumulative | | |
|---|---|---|---|---|---|---|---|---|
| **FYE Dec (MYR m)** | **2Q26** | **2Q25** | ***%YoY*** | **1Q26** | ***%QoQ*** | **1H26** | **1H25** | ***%YoY*** |
| Revenue | 426.7 | 307.9 | 38.6 | 386.3 | 10.5 | 813.0 | 607.9 | 33.7 |
| **EBITDA** | **381.9** | **243.6** | **56.8** | **343.8** | **11.1** | **725.7** | **469.6** | **54.5** |
| Depreciation & amortisation | (78.4) | (13.9) | nm | (37.2) | nm | (115.6) | (25.4) | nm |
| **EBIT** | **303.5** | **229.7** | **32.1** | **306.5** | **(1.0)** | **610.0** | **444.3** | **37.3** |
| Interest expense | (30.1) | (18.0) | 67.8 | (26.2) | 15.1 | (56.3) | (35.5) | 58.3 |
| Interest income | 0.1 | 0.2 | (46.9) | 0.6 | (84.5) | 0.7 | 0.3 | 171.5 |
| Associates & JV | 0.3 | 0.3 | 18.1 | 0.1 | nm | 0.4 | 0.7 | (37.6) |
| Exceptional items | (1.4) | (13.4) | (89.7) | (9.6) | (85.5) | (11.0) | (29.3) | (62.5) |
| **Pre-tax profit** | **272.4** | **198.8** | **37.0** | **271.5** | **0.3** | **544.0** | **380.4** | **43.0** |
| Tax | (3.8) | (0.5) | nm | (0.4) | nm | (4.2) | (0.5) | nm |
| Minority interest | 0.6 | 0.8 | (27.5) | 0.2 | 163.6 | 0.8 | 0.9 | (8.0) |
| **Net profit** | **269.3** | **199.1** | **35.2** | **271.3** | **(0.8)** | **540.6** | **380.8** | **42.0** |
| **Core net profit** | **270.6** | **212.6** | **27.3** | **280.9** | **(3.7)** | **551.6** | **410.1** | **34.5** |
| | **2Q26** | **2Q25** | **+/- ppt** | **1Q26** | **+/- ppt** | **1H26** | **1H25** | **+/- ppt** |
| EBITDA margin (%) | 89.5% | 79.1% | 10.4 | 89.0% | 0.5 | 89.3% | 77.3% | 12.0 |
| Core net margin (%) | 63.4% | 69.0% | (5.6) | 72.7% | (9.3) | 67.8% | 67.5% | 0.4 |
| Tax rate (%) | 1.4% | 0.2% | 1.2 | 0.2% | 1.2 | 0.8% | 0.1% | 0.6 |

*Source: Company, Maybank IBG Research; 2Q26 one-off items include: MYR 1.9m fair value loss on investment and MYR0.5m unrealised forex gain*

**Fig 2: Zetrix forward PE**




*Source: Bloomberg, Maybank IBG Research*

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Metrics** | | | | | |
| P/E (reported) (x) | 9.3 | 7.3 | 4.4 | 5.7 | 5.5 |
| Core P/E (x) | 9.9 | 6.5 | 4.4 | 5.7 | 5.5 |
| P/BV (x) | 2.4 | 1.6 | 1.1 | 1.0 | 0.8 |
| P/NTA (x) | 2.4 | 1.6 | 1.1 | 1.0 | 0.8 |
| Net dividend yield (%) | 2.9 | 3.9 | 4.8 | 3.1 | 3.1 |
| FCF yield (%) | 10.0 | 15.7 | 23.2 | 20.6 | 19.4 |
| EV/EBITDA (x) | 9.5 | 6.6 | 4.1 | 4.5 | 3.6 |
| EV/EBIT (x) | 10.1 | 7.1 | 4.3 | 4.7 | 3.8 |
| | | | | | |
| **INCOME STATEMENT (MYR m)** | | | | | |
| Revenue | 1,016.9 | 1,335.3 | 1,688.7 | 1,302.6 | 1,345.0 |
| EBITDA | 823.6 | 1,049.5 | 1,334.1 | 1,029.0 | 1,062.6 |
| Depreciation | (54.7) | (65.7) | (59.9) | (58.1) | (56.6) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 768.8 | 983.7 | 1,274.2 | 971.0 | 1,005.9 |
| Net interest income /(exp) | (65.2) | (82.6) | (87.5) | (66.7) | (58.6) |
| Associates & JV | 0.7 | 1.2 | 1.2 | 1.2 | 1.2 |
| Exceptionals | 15.6 | (18.0) | 0.0 | 0.0 | 0.0 |
| Other pretax income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | 704.8 | 884.3 | 1,187.9 | 905.4 | 948.5 |
| Income tax | (6.9) | (1.9) | (3.0) | (2.3) | (2.4) |
| Minorities | (0.4) | 1.4 | 1.4 | 1.4 | 1.4 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 697.5 | 883.9 | 1,186.4 | 904.6 | 947.6 |
| Core net profit | 696.8 | 901.8 | 1,186.4 | 904.6 | 947.6 |
| | | | | | |
| **BALANCE SHEET (MYR m)** | | | | | |
| Cash & Short Term Investments | 374.2 | 533.1 | 1,319.4 | 2,080.0 | 2,785.2 |
| Accounts receivable | 690.1 | 789.3 | 874.9 | 781.4 | 791.7 |
| Inventory | 2.5 | 2.7 | 3.3 | 2.5 | 2.6 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 368.3 | 332.5 | 322.7 | 314.6 | 308.0 |
| Intangible assets | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Investment in Associates & JVs | 10.9 | 12.3 | 12.3 | 12.3 | 12.3 |
| Other assets | 2,782.4 | 3,881.2 | 3,881.2 | 3,881.2 | 3,881.2 |
| **Total assets** | **4,248.3** | **5,571.0** | **6,433.8** | **7,091.9** | **7,800.8** |
| ST interest bearing debt | 82.2 | 116.9 | 116.9 | 116.9 | 116.9 |
| Accounts payable | 104.4 | 120.3 | 126.2 | 119.2 | 120.0 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 1,182.7 | 1,564.3 | 1,484.3 | 1,404.3 | 1,324.3 |
| Other liabilities | 30.0 | 29.0 | 29.0 | 29.0 | 29.0 |
| **Total Liabilities** | **1,399.4** | **1,830.6** | **1,756.5** | **1,669.5** | **1,590.3** |
| Shareholders Equity | 2,851.4 | 3,745.8 | 4,684.2 | 5,430.7 | 6,220.3 |
| Minority Interest | (2.5) | (5.5) | (6.9) | (8.4) | (9.8) |
| **Total shareholder equity** | **2,848.9** | **3,740.3** | **4,677.2** | **5,422.4** | **6,210.5** |
| **Total liabilities and equity** | **4,248.3** | **5,571.0** | **6,433.8** | **7,091.9** | **7,800.8** |
| | | | | | |
| **CASH FLOW (MYR m)** | | | | | |
| Pretax profit | 704.8 | 884.3 | 1,187.9 | 905.4 | 948.5 |
| Depreciation & amortisation | 54.7 | 65.7 | 59.9 | 58.1 | 56.6 |
| Adj net interest (income)/exp | 65.2 | 82.6 | 87.5 | 66.7 | 58.6 |
| Change in working capital | 28.4 | (55.0) | (80.4) | 87.3 | (9.6) |
| Cash taxes paid | (71.2) | (84.5) | (3.0) | (2.3) | (2.4) |
| Other operating cash flow | 72.7 | 117.2 | 3.0 | 2.3 | 2.4 |
| Cash flow from operations | 783.4 | 925.8 | 1,251.9 | 1,115.3 | 1,051.8 |
| Capex | (90.8) | (9.5) | (50.0) | (50.0) | (50.0) |
| Free cash flow | 692.5 | 916.3 | 1,201.9 | 1,065.3 | 1,001.8 |
| Dividends paid | (144.3) | (212.4) | (248.1) | (158.0) | (158.0) |
| Equity raised / (purchased) | 62.8 | 190.7 | 0.0 | 0.0 | 0.0 |
| Change in Debt | 418.2 | 416.3 | (80.0) | (80.0) | (80.0) |
| Other invest/financing cash flow | (754.1) | (1,142.3) | (87.5) | (66.7) | (58.6) |
| Effect of exch rate changes | 14.9 | (9.7) | 0.0 | 0.0 | 0.0 |
| Net cash flow | 290.0 | 158.9 | 786.4 | 760.6 | 705.2 |

| FYE 31 Dec | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Key Ratios** | | | | | |
| **Growth ratios (%)** | | | | | |
| Revenue growth | 31.3 | 31.3 | 26.5 | (22.9) | 3.3 |
| EBITDA growth | 39.8 | 27.4 | 27.1 | (22.9) | 3.3 |
| EBIT growth | 45.8 | 28.0 | 29.5 | (23.8) | 3.6 |
| Pretax growth | 44.4 | 25.5 | 34.3 | (23.8) | 4.8 |
| Reported net profit growth | 43.0 | 26.7 | 34.2 | (23.8) | 4.8 |
| Core net profit growth | 42.7 | 29.4 | 31.6 | (23.8) | 4.8 |
| | | | | | |
| **Profitability ratios (%)** | | | | | |
| EBITDA margin | 81.0 | 78.6 | 79.0 | 79.0 | 79.0 |
| EBIT margin | 75.6 | 73.7 | 75.5 | 74.5 | 74.8 |
| Pretax profit margin | 69.3 | 66.2 | 70.3 | 69.5 | 70.5 |
| Payout ratio | 28.3 | 25.6 | 20.9 | 17.5 | 16.7 |
| | | | | | |
| **DuPont analysis** | | | | | |
| Net profit margin (%) | 68.6 | 66.2 | 70.3 | 69.4 | 70.5 |
| Revenue/Assets (x) | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 |
| Assets/Equity (x) | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 |
| ROAE (%) | 27.6 | 26.8 | 28.1 | 17.9 | 16.3 |
| ROAA (%) | 18.7 | 18.4 | 19.8 | 13.4 | 12.7 |
| | | | | | |
| **Liquidity & Efficiency** | | | | | |
| Cash conversion cycle | 49.5 | 61.1 | 55.3 | 71.2 | 61.4 |
| Days receivable outstanding | 242.8 | 199.4 | 177.4 | 228.9 | 210.5 |
| Days inventory outstanding | 26.2 | 3.2 | 3.0 | 3.8 | 3.3 |
| Days payables outstanding | 219.5 | 141.5 | 125.1 | 161.5 | 152.5 |
| Dividend cover (x) | 3.5 | 3.9 | 4.8 | 5.7 | 6.0 |
| Current ratio (x) | 7.6 | 7.3 | 10.7 | 13.8 | 16.7 |
| | | | | | |
| **Leverage & Expense Analysis** | | | | | |
| Asset/Liability (x) | 3.0 | 3.0 | 3.7 | 4.2 | 4.9 |
| Net gearing (%) (incl perps) | 31.3 | 30.7 | 6.0 | net cash | net cash |
| Net gearing (%) (excl. perps) | 31.3 | 30.7 | 6.0 | net cash | net cash |
| Net interest cover (x) | 11.8 | 11.9 | 14.6 | 14.6 | 17.2 |
| Debt/EBITDA (x) | 1.5 | 1.6 | 1.2 | 1.5 | 1.4 |
| Capex/revenue (%) | 8.9 | 0.7 | 3.0 | 3.8 | 3.7 |
| Net debt/ (net cash) | 890.7 | 1,148.1 | 281.7 | (558.8) | (1,344.0) |

*Source: Company; Maybank IBG Research*

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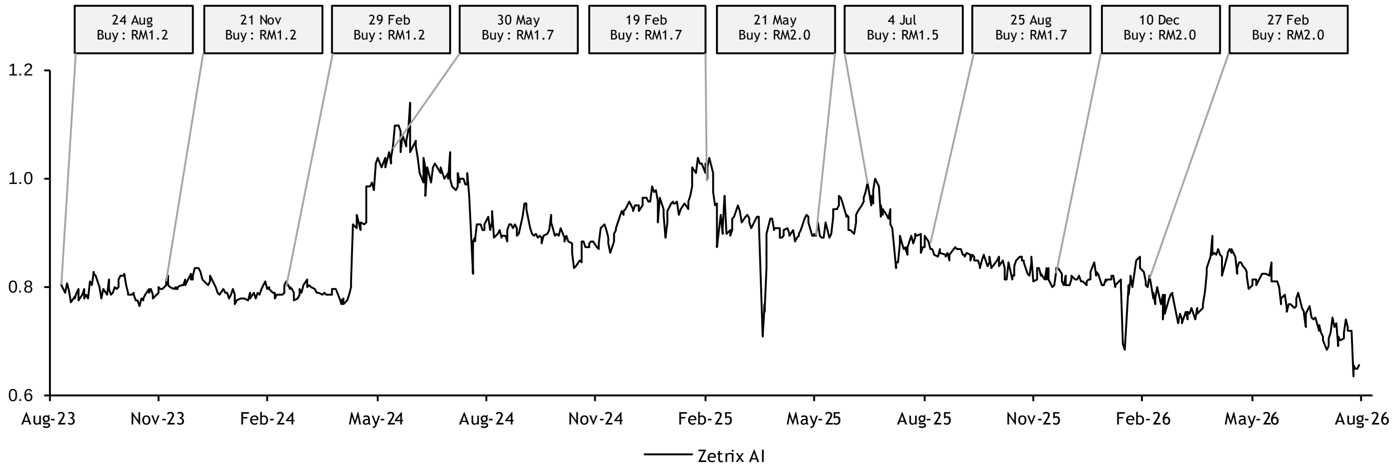


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