

19 December 2025

Technology | Technology

CTOS Digital (CTOS MK)

Buy (Maintained)

Disposal Of Its Non-Core Associate Stake; Still BUY

Target Price (Return): MYR1.11 (+45%)
 Price (Market Cap): MYR0.77 (USD429m)
 ESG score: 2.8 (out of 4)
 Avg Daily Turnover (MYR/USD) 4.02m/0.96m

- Maintain BUY, with new MYR1.11 TP from MYR1.16, 45% upside and 4% FY26F yield.** CTOS Digital has disposed of its entire 26% equity interest in Experian Information Services (Malaysia) (EIS) for MYR80m cash to its partner, Experian (Malaysia), which owns the remaining 74% stake. We are neutral on the disposal, as earnings impact is muted and the valuation appears fair, while the transaction allows CTOS to reallocate capital towards strengthening its core strategic growth areas.
- Valuation.** The disposal implies valuations of 13.7x EV/EBITDA and 20x P/E based on EIS's FY25 (Mar) net profit of MYR15.4m, on a willing-buyer, willing-seller basis. We view this as reasonable, given CTOS' current valuation and EIS being a non-core investment. For context, CTOS acquired the 26% stake in Jul 2019 for MYR56.2m.
- Earnings impact.** The disposal is expected to result in a one-off gain of MYR18m (c.20% of FY25F earnings). Cash proceeds will be used mainly to pare down debt (MYR49m), generate interest savings, as well as fund working capital requirements (MYR29.4m) and settle remaining capital gains tax. Post-disposal, net earnings impact is minimal at -2% and -1% to our FY26 and FY27 forecasts, respectively, while net gearing is expected to improve to around 20%.
- Outlook.** We expect CTOS to deliver a stronger 4Q performance, underpinned by successful product rollouts across the commercial and key account segments, clearer traction from cost optimisation initiatives, and rising associate earnings contributions from RAM Holdings Berhad and Juris Technologies. Looking into FY26F, we see earnings growth resuming with improving visibility, driven by a broader product suite, deeper client penetration, and sustained operating efficiency gains.
- Forecasts and ratings.** We have incorporated the impact of the disposal and updated our associate-level valuations, resulting in lower FY26F and FY27F earnings by 2% and 1%, respectively. Our DCF-based TP is reduced to MYR1.11, incorporating a 4% ESG discount. Maintain BUY on the stock as we believe most negatives are already priced in and the share price is on course for a recovery as CTOS executes its multi-pronged growth strategy and restores earnings momentum in FY26.
- Downside risks:** Changes in the regulatory environment, slower-than-expected topline growth, litigation and data security breaches.

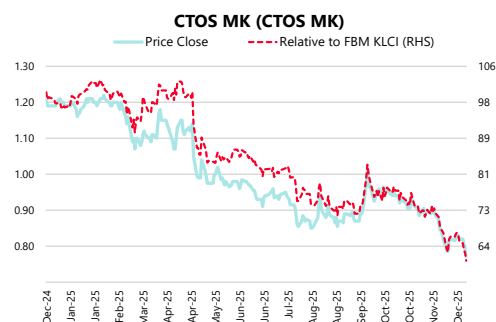
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|--------|--------|--------|--------|
| Absolute | (35.8) | (14.5) | (13.5) | (18.1) | (36.4) |
| Relative | (35.8) | (16.3) | (16.2) | (26.7) | (39.1) |
| 52-wk Price low/high (MYR) | 0.77 - 1.22 | | | | |



Source: Bloomberg

| Forecasts and Valuation | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (MYRm) | 261 | 305 | 324 | 341 | 375 |
| Recurring net profit (MYRm) | 104 | 108 | 89 | 101 | 102 |
| Recurring net profit growth (%) | 22.4 | 3.3 | (17.0) | 13.2 | 0.4 |
| Recurring P/E (x) | 17.09 | 16.55 | 19.94 | 17.63 | 17.56 |
| P/B (x) | 3.0 | 2.9 | 2.7 | 2.6 | 2.5 |
| P/CF (x) | 24.50 | 21.36 | 20.35 | 22.30 | 22.19 |
| Dividend Yield (%) | 4.3 | 4.2 | 3.5 | 4.0 | 4.0 |
| EV/EBITDA (x) | 13.46 | 12.40 | 13.84 | 12.25 | 10.45 |
| Return on average equity (%) | 14.8 | 14.6 | 13.1 | 14.2 | 12.7 |
| Net debt to equity (%) | 22.2 | 23.4 | 5.2 | 2.5 | 0.2 |

Source: Company data, RHB

Overall ESG Score: 2.8 (out of 4)

E Score: 3.7 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 1.0 (POOR)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis

The energy usage has been on declining trend in overall Scopes 1 and 2 since 2019. In 2024, CTOS achieved a 18% reduction in Scope 2 emissions. It sets a target to reduce Scope 2 emissions by 15% by 2025, from 2022 levels, achieve Carbon Neutrality for Scope 1 and 2 by 2030 and reduce Scope 3 emissions by 15% by 2030.

| Emissions (tCO2e) | Dec-22 | Dec-23 | Dec-24 | Dec-25 |
|-------------------|--------|--------|--------|--------|
| Scope 1 | 1 | 1 | - | - |
| Scope 2 | 408 | 371 | 301 | - |
| Scope 3 | 1 | 1 | - | - |
| Total emissions | 409 | 372 | 301 | na |

Source: Company data, RHB

Latest ESG-Related Developments

CTOS maintained a 4-star rating for the FTSE4Good Bursa Malaysia (FTSE4Good) Index and is a member of FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index. These put it among the companies with leading ESG practices and in compliance with the best practice in terms of disclosure.

CTOS is committed to reducing greenhouse gas (GHG) emissions through improving operational energy efficiency. By aligning its climate and energy strategies with FTSE and International Financial Reporting Standards (IFRS) standards, it aims to demonstrate responsible corporate stewardship and ensure long-term business growth. This commitment aligns with the National Energy Transition Roadmap (NETR) aspiration of achieving Net Zero emissions by 2050.

ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

Last Updated: 27 July 2025

E Score: 3.7 (EXCELLENT)

The focus for 2025 will be on strengthening internal environmental initiatives in its workplace. It aims to establish a structured approach to measuring our environmental impact, with a focus on waste generation and water consumption. By setting clear baselines, it will be able to track progress, set realistic targets, and integrate data-driven decision-making into its environmental strategy.

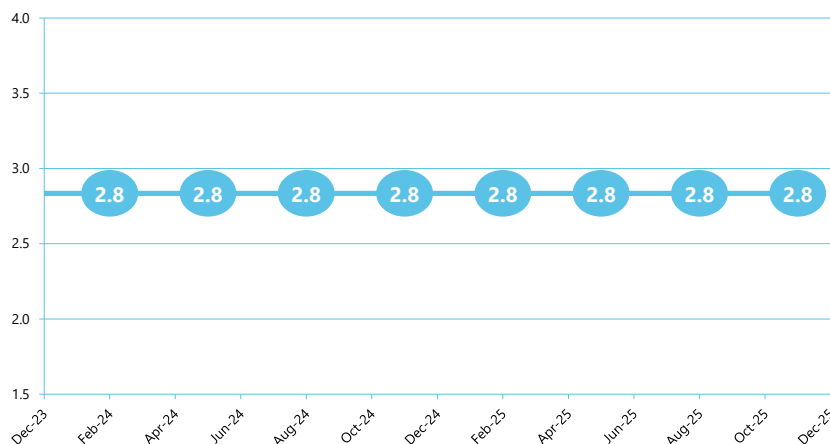
S Score: 3.0 (GOOD)

CTOS promotes an inclusive workplace where individuals—regardless of race, ethnicity, religion, nationality, gender, or ability—are valued for their contributions. It is committed to fairness and equality, continuously refining our Human Resources (HR) practices to promote diversity, ensure equal opportunities and eliminate discrimination.

G Score: 1.0 (POOR)

CTOS embed governance, transparency, and accountability into our operations to mitigate financial and legal risks while maintaining stakeholder confidence. It has adequate women directors representation on the board. However, its history of RPTs are deemed unfavourable to the governance pillar.

ESG Rating History



Source: RHB

Valuation

Figure 1: DCF valuation (simplified)

| FYE Dec | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F |
|-------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 340.75 | 375.14 | 413.88 | 455.26 | 500.79 | 546.70 | 592.25 | 636.67 | 679.12 | 718.73 |
| EBIT margin (%) | 25.4% | 26.9% | 28.4% | 28.4% | 28.4% | 29.5% | 30.6% | 31.7% | 32.8% | 33.9% |
| EBIT | 86.69 | 100.91 | 117.74 | 129.51 | 142.46 | 161.49 | 181.42 | 201.98 | 222.86 | 243.71 |
| Tax rate (%) | 9.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% | 24.0% |
| EBIT (1 - t) | 78.89 | 76.69 | 89.48 | 98.43 | 108.27 | 122.73 | 137.88 | 153.50 | 169.37 | 185.22 |
| Depreciation & amortisation | 18.05 | 16.91 | 16.08 | 17.69 | 19.46 | 21.25 | 10.62 | 11.02 | 11.39 | 11.72 |
| CAPEX | (9.31) | (9.31) | (9.31) | (9.78) | (10.26) | (10.73) | (11.18) | (11.60) | (11.99) | (12.34) |
| Working capital | (4.53) | 0.23 | 0.43 | 0.48 | 0.52 | 0.55 | 0.57 | 0.59 | 0.61 | 0.63 |
| Free cash flow to firm | 83.10 | 84.53 | 96.69 | 106.82 | 117.99 | 133.79 | 137.89 | 153.51 | 169.38 | 185.23 |
| Cost of capital | 7.4% | 7.4% | 7.4% | 7.4% | 7.4% | 8.4% | 8.4% | 8.4% | 8.4% | 8.4% |
| Cumulated discount factor | 1.07 | 1.15 | 1.24 | 1.33 | 1.43 | 1.62 | 1.76 | 1.91 | 2.07 | 2.25 |
| PV of FCFF | 77.36 | 73.26 | 78.00 | 80.23 | 82.50 | 82.34 | 78.27 | 80.37 | 81.79 | 82.49 |

Valuation workings

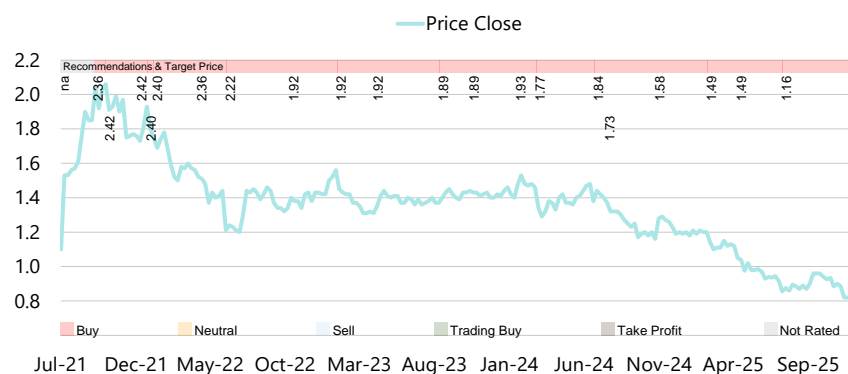
| | |
|------------------------------|--------------|
| PV of forecast FCFF | 151 |
| PV of new verticals FCFF | 241 |
| PV of transition FCFF | 488 |
| PV of terminal value | 1,309 |
| Cumulative PV of FCFF | 2,188 |
| Net cash/(debt) | (34) |
| Minority interest | 0.5 |
| Equity value | 2,155 |
| Associate stakes | 529 |
| Total equity value | 2,684 |
| ESG discount | 4% |
| TP (MYR/share) | 1.11 |

Valuation inputs

| | 2025-2030F | ≥2031F |
|--------------------|-------------|-------------|
| WACC | 7.42 | 8.43 |
| Cost of debt (1-t) | 4.92 | 4.92 |
| Cost of equity | 7.86 | 8.43 |
| Rf | 4.00 | 4.00 |
| Rm | 6.67 | 6.67 |
| Beta | 1.13 | 1.13 |
| Risk adjustment | 0.75 | 1.25 |

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2025-07-28 | Buy | 1.16 | 0.87 |
| 2025-04-27 | Buy | 1.49 | 1.05 |
| 2025-02-25 | Buy | 1.49 | 1.16 |
| 2024-11-12 | Buy | 1.58 | 1.22 |
| 2024-08-02 | Buy | 1.73 | 1.37 |
| 2024-07-10 | Buy | 1.84 | 1.45 |
| 2024-03-13 | Buy | 1.77 | 1.28 |
| 2024-02-02 | Buy | 1.93 | 1.48 |
| 2023-10-30 | Buy | 1.89 | 1.45 |
| 2023-08-28 | Buy | 1.89 | 1.38 |
| 2023-04-18 | Buy | 1.92 | 1.28 |
| 2023-02-02 | Buy | 1.92 | 1.46 |
| 2022-10-28 | Buy | 1.92 | 1.40 |
| 2022-06-22 | Buy | 2.22 | 1.23 |
| 2022-04-24 | Buy | 2.36 | 1.52 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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