Small Cap Asean Research

Malaysia Results Review

Shariah Compliant

28 July 2025

Technology | Technology

CTOS Digital (CTOS MK)

Buy (Maintained)

Recalibrating Expectation; Stay BUY

Target Price (Return):	MYR1.16 (35.9%)
Price (Market Cap):	MYR0.86 (USD468m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (MYR/USD)	4.67m/1.09m

- **Keep BUY with lower MYR1.16 TP from MYR1.49, 36% upside, c.4% yield.** CTOS Digital's 1H25 core PATAMI of MYR37.1m (-21% YoY) was dragged by slower growth, delay in project recognition, and underperforming investment. Management lowered the multi-year internal growth outlook to provide a new baseline guidance. While the plateauing growth trajectory may keep investors at bay, valuation has reverted to a palatable level. We cut our forecasts and TP accordingly but still like its exposure to the recession-proof credit reporting agency (CRA) sector with strong cash-flow generation.
- **Below expectations.** 1H25 core PATAMI only made up 30% of our and 35% of Street's full-year forecasts, dragged by slower consumption from local key accounts and commercial segments with some delays in new projects. It was further undermined by underperforming investments and increase in various marketing and development costs. GPM dipped to 68% (from 73%), mainly due to the lower margin international business and higher costs from earlier product investments. Bottomline impact was cushioned by stronger associates' profit, recording 43% growth YoY in 1H25 – thanks to much better performances from Juris Technologies (Juris), RAM Holdings (RAM) and Business Online Public Company (BOL). A second interim dividend of 0.65 sen/share is declared, going ex on 25 Sep (2Q24: 0.78 sen).
- **2Q25 revenue** for key accounts was down 2% YoY to MYR29.5m, because of high-base from a one-off fee in 2Q24 and slower consumption from local clients, but digital bank volumes accelerated. For the commercial segment, growth in local commercial clients was offset by decline from international clients, following the change in their subscription model. The only bright spot stems from the direct-to-consumer space showing a healthy double-digit growth – driven by the ever-increasing new user base (4.6m now) and good take-up in the newly launched business reports. As a result, PATAMI declined 13.6% YoY in 2Q25 to MYR22.4m.
- **Revising down the internal target again.** Management revised down its FY25 internal profit target by 27% and guided a sustainable growth trajectory of 10-15% in the future following cost optimisation efforts, discontinuing underperforming investments, and potentially higher growth trajectory from successful new product innovation. CTOS' associate company Juris remains on a robust growth trajectory and continues to build on its pipeline of projects win. RAM is on course to deliver stronger results in FY25 while the building disposal was completed in Jun 2025 with dividend amounting to RM32m to be received.
- **Forecasts.** We cut our FY25F-27F earnings by 26.5%, 26.4% and 24%, after factoring in slower growth across all segments and margin assumptions. Our DCF-based TP is now revised down to MYR1.16 (from MYR1.49) – inclusive of a 4% ESG discount. Downside risks: Regulatory environment changes, slower-than-expected topline growth, and data security breaches.

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	103	103
Recurring net profit growth (%)	22.4	3.3	(17.0)	15.6	(0.7)
Recurring P/E (x)	18.98	18.38	22.15	19.16	19.31
P/B (x)	3.3	3.2	3.0	2.9	2.8
P/CF (x)	27.21	23.71	22.59	24.83	25.68
Dividend Yield (%)	3.9	3.8	3.2	3.7	3.6
EV/EBITDA (x)	15.44	14.22	15.95	14.16	12.13
Return on average equity (%)	14.8	14.6	13.1	14.1	12.7
Net debt to equity (%)	22.2	23.4	17.5	14.8	12.6

Source: Company data, RHB

Analyst

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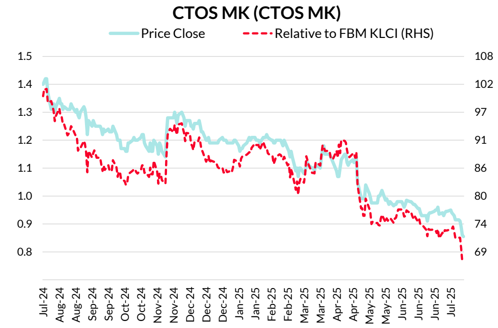
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(28.8)	(8.6)	(18.6)	(29.3)	(38.1)
Relative	(22.2)	(9.5)	(20.2)	(26.8)	(33.0)
52-wk Price low/high (MYR)					0.86 – 1.42



Source: Bloomberg

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 a 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 Scopes 1 and 2 by 2030 and reduce 15% Scope 3 emissions 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 addressing this issue by 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.

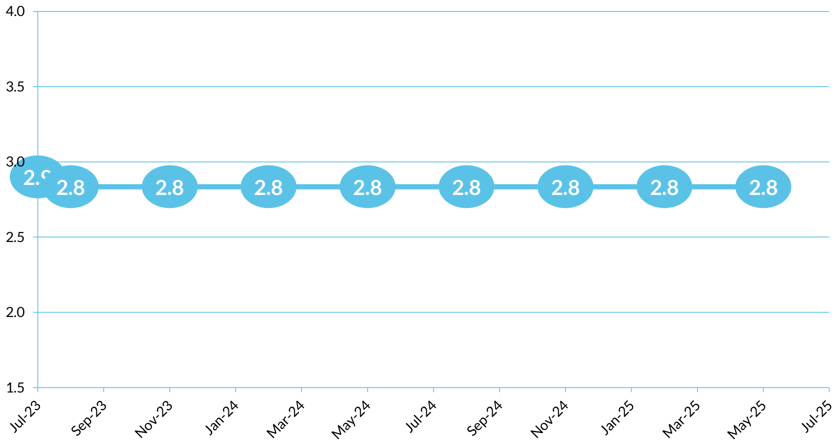
S Score: 3.0 (GOOD)

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 practices to promote diversity, ensure equal opportunities, and eliminate discrimination.

G Score: 1.0 (POOR)

CTOS embeds governance, transparency, and accountability into its 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

Financial Exhibits

Asia
Malaysia
Technology
CTOS Digital
CTOS MK
Buy

Valuation basis

DCF

Key drivers

i. Growth in key accounts ARPU;
ii. Growth in commercial and direct-to-consumer customers;
iii. Contributions from associates.

Key risks

Key risks to our call are:
i. Unfavourable changes in the regulatory environment;
ii. Slower-than-expected topline growth;
iii. Data leaks;
iv. Financial and reputation loss from litigation

Company Profile

CTOS is the leading credit reporting agency (CRA) in Malaysia. It provides credit information and analytics digital solutions on companies, businesses and consumers for use by banks and businesses at each stage of the customer lifecycle and provides credit information and analysis to consumers.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.05	0.05	0.04	0.04	0.04
DPS	0.03	0.03	0.03	0.03	0.03
BVPS	0.26	0.27	0.28	0.29	0.31
Return on average equity (%)	14.8	14.6	13.1	14.1	12.7

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	18.98	18.38	22.15	19.16	19.31
P/B (x)	3.3	3.2	3.0	2.9	2.8
FCF Yield (%)	3.6	4.0	4.0	3.6	3.4
Dividend Yield (%)	3.9	3.8	3.2	3.7	3.6
EV/EBITDA (x)	15.44	14.22	15.95	14.16	12.13
EV/EBIT (x)	17.25	16.76	20.20	17.18	14.19

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	261	305	324	341	375
Gross profit	202	221	222	239	261
EBITDA	99	108	93	103	117
Depreciation and amortisation	(10)	(16)	(20)	(18)	(17)
Operating profit	89	92	74	84	100
Net interest	(8)	(5)	(4)	(6)	(10)
Pre-tax profit	72	95	92	104	120
Taxation	10	(7)	(9)	(10)	(32)
Reported net profit	82	89	83	94	88
Recurring net profit	104	108	89	103	103

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(14.6)	(12.9)	12.6	(4.5)	0.2
Cash flow from operations	72.6	83.4	87.5	79.7	77.1
Capex	(1.1)	(4.3)	(8.1)	(9.3)	(9.3)
Cash flow from investing activities	(10.5)	(17.9)	6.9	5.7	5.7
Dividends paid	(45.8)	(72.2)	(62.5)	(72.3)	(71.8)
Cash flow from financing activities	(9.0)	(50.0)	(82.5)	(92.3)	(91.8)
Cash at beginning of period	12.4	17.3	19.4	31.2	24.3
Net change in cash	53.1	15.4	12.0	(6.9)	(9.0)
Ending balance cash	65.2	32.5	31.3	24.3	15.3

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	17	19	31	24	16
Tangible fixed assets	10	32	27	24	22
Total investments	577	586	606	628	655
Total assets	806	873	900	910	930
Short-term debt	49	60	145	125	105
Total long-term debt	101	105	0	0	0
Total liabilities	211	251	250	230	218
Total equity	594	623	649	680	711
Total liabilities & equity	806	873	900	910	930

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	34.2	16.6	6.4	5.1	10.1
Recurrent EPS growth (%)	22.3	3.2	(17.0)	15.6	(0.8)
Gross margin (%)	77.1	72.5	68.5	70.3	69.6
Operating EBITDA margin (%)	37.9	35.4	28.7	30.1	31.1
Net profit margin (%)	31.4	29.1	25.7	27.6	23.5
Dividend payout ratio (%)	93.7	84.8	75.0	76.8	81.4
Capex/sales (%)	0.4	1.4	2.5	2.7	2.5
Interest cover (x)	11.2	16.1	16.9	12.6	10.0

Source: Company data, RHB

Results At a Glance

Figure 1: 1H25 results summary

FYE Dec (MYRm)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	Comments
Revenue	76.6	76.1	79.0	*3.9*	*3.1*	148.2	155.1	*4.6*	YoY: Growth in key accounts is mainly driven by contributions from a newly acquired international business and direct-to-consumer channel, offsetting the weakness in local business and SMEs.
Key accounts	39.9	38.0	39.4	*3.5*	*(1.3)*	118.9	150.4	*26.5*	
Commercial	30.5	29.3	30.1	*3.0*	*(1.3)*	120.2	128.0	*6.5*	
Direct-to-consumers	6.2	8.8	9.5	*8.4*	*52.6*	22.4	26.5	*18.5*	
Cost of sales	(20.4)	(22.7)	(26.2)	*(15.6)*	*(28.6)*	(39.6)	(48.9)	*(23.7)*	
Gross profit	**56.2**	**53.4**	**52.8**	***(1.1)***	***(6.2)***	**108.7**	**106.1**	***(2.3)***	Lower margin from international business coupled with higher costs from earlier product investments, which will be discontinued in FY25.
Other income/(expenses)	(0.0)	0.1	0.2	*148.3*	*(590.9)*	0.1	0.3	*441.1*	
Selling & marketing expenses	(10.1)	(15.4)	(13.7)	*11.1*	*(36.1)*	(20.5)	(29.1)	*(42.4)*	YoY: More targeted marketing via digital channels and social media to improve awareness. QoQ: Cost optimisation initiatives.
Admin expenses	(19.0)	(19.3)	(19.6)	*(1.2)*	*(3.2)*	(35.4)	(38.9)	*(9.9)*	
EBITDA	**27.1**	**18.7**	**19.7**	***5.4***	***(27.5)***	**52.8**	**38.4**	***(27.4)***	
Depreciation & amortisation	(3.7)	(4.4)	(3.2)	*28.5*	*14.6*	(6.9)	(7.6)	*(10.3)*	
Interest income	0.0	0.1	0.1	*31.7*	*69.4*	0.1	0.1	*27.0*	
Operating profit/EBIT	**23.5**	**14.3**	**16.6**	***15.9***	***(29.3)***	**46.1**	**31.0**	***(32.8)***	
Finance cost	(2.7)	(2.6)	(2.6)	*0.2*	*5.7*	(4.9)	(5.2)	*(6.3)*	
Share of associates' profits	6.4	2.8	8.9	*221.5*	*39.5*	8.2	11.7	*42.6*	YoY & QoQ: Higher contribution from Juris and RAM, offsetting the slower performance from Experian.
Profit before tax	**27.2**	**14.5**	**22.9**	***58.0***	***(15.5)***	**49.4**	**37.4750**	***(24.2)***	
Tax expenses	(1.8)	(0.2)	(1.9)	*(691.5)*	*(5.0)*	(3.4)	(2.1)	*37.8*	QoQ: higher tax expenses due to higher profit contribution from Basis.
ETR (%)	*6.6*	*1.6*	*8.1*			*6.8*	*5.6*		
PAT	**25.4**	**14.3**	**21.1**	***47.5***	***(16.9)***	**46.0**	**35.4**	***(23.2)***	
Non-controlling interest	0.1	0.2	0.1			0.3	0.2		
PATAMI	**25.5**	**14.4**	**21.2**	***46.5***	***(17.0)***	**46.3**	**35.6**	***(23.1)***	
EI	0.5	0.2	1.3			0.9	1.5		FV gains, and unrealised FX gains/losses.
Core PATAMI	**26.0**	**14.7**	**22.4**	***53.0***	***(13.6)***	**47.2**	**37.1**	***(21.4)***	
Key metrics									
Gross profit margin	73.4	70.2	66.8			73.3	68.4		
EBITDA margin	35.4	24.6	24.9			35.6	24.7		
EBIT margin	30.7	18.8	21.0			31.1	20.0		
PBT margin	35.4	19.1	29.0			33.3	24.2		
Net margin	33.3	19.0	26.8			31.3	23.0		
Core net margin	33.9	19.3	28.4			31.9	23.9		

Source: Company data, RHB

Valuation

Figure 2: DCF valuation (simplified)

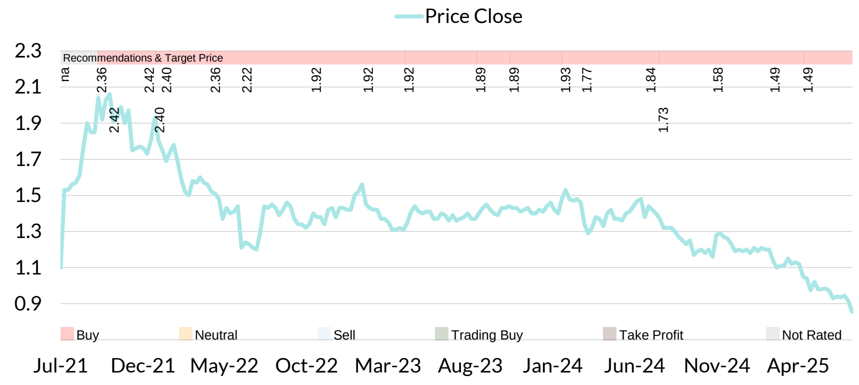
DCF workings	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenue	340.75	375.14	412.65	453.92	499.31	545.08	590.50	634.79	677.11	716.61
EBIT margin (%)	*25.0%*	*26.7%*	***26.7%***	***26.7%***	***26.7%***	*28.1%*	*29.5%*	*30.8%*	*32.2%*	*33.6%*
EBIT	85.09	100.16	110.17	121.19	133.31	153.07	174.00	195.83	218.25	240.90
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)	77.43	76.12	83.73	92.11	101.32	116.33	132.24	148.83	165.87	183.08
Depreciation & amortisation	18.05	16.91	18.60	20.46	22.51	24.57	11.15	11.57	11.96	12.31
CAPEX	(9.31)	(9.31)	(9.78)	(10.26)	(10.78)	(11.27)	(11.74)	(12.18)	(12.59)	(12.95)
Working capital	(4.53)	0.23	0.26	0.28	0.31	0.33	0.34	0.35	0.36	0.37
Free cash flow to firm	**81.64**	**83.96**	**92.82**	**102.59**	**113.36**	**129.96**	**131.99**	**148.57**	**165.61**	**182.81**
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	**76.00**	**72.76**	**74.88**	**77.05**	**79.26**	**79.99**	**74.92**	**77.78**	**79.96**	**81.41**

Valuation workings	
PV of forecast FCFF	149
PV of new verticals FCFF	231
PV of transition FCFF	476
PV of terminal value	1,303
Cumulative PV of FCFF	**2,159**
Net cash/(debt)	(146)
Minority interest	0.5
Equity value	**2,014**
Associate stakes	783
Total equity value	**2,797**
ESG discount	**4%**
TP (MYR/share)	**1.13**

Valuation inputs	**2025-30F**	**≥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
2025-04-27	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
2022-01-24	Buy	2.40	1.74

Source: RHB, Bloomberg

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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
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