

8 Julai 2025

Teknologi| Perkakas &amp; Peralatan

**NexG (NEXG MK)****Beli (kekal)****Lebih Banyak Pelanjutan Kontrak Diterima; Kekal BELI**

Harga Sasar (Pulangan): MYR0.48 (14.3%)  
 Harga (Modal Pasaran): MYR0.42 (USD307j)  
 Markah ESG : 2.8 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 8.63j/2.01j

• **Saranan BELI dan harga sasar (TP) MYR0.48 dikekalkan, dengan harga saham berpotensi menaik 14% dan kadar hasil dividen sekitar 1% untuk FY26F (Mac).** Kami memandang baik akan pelanjutan kontrak berkaitan pasport dan Mykad dan juga kontrak-kontrak perkhidmatan penyelenggaraan menyeluruh, daripada Kementerian Dalam Negeri (KDN) yang mencecah nilai >MYR45.5j buat NexG. Tawaran-tawaran kontrak ini sememang menepati jangkaan dan menjadi bukti tuntas kepada kemampuan kumpulan ini untuk menyempurnakan tanggungjawab pada perkhidmatan awam dalam pelbagai projek bermisi penting.

• **Satu lagi kontrak berjaya dilanjutkan untuk pembekalan penyelesaian e-Pasport.** NexG telah menerima surat pelanjutan kontrak daripada KDN untuk membekalkan dokumen pasport Malaysia dan halaman biodata polikarbonat untuk tempoh lanjutan kontrak buat kali keempat. Pelanjutan ini berlangsung selama enam bulan dan berkuat kuasa dari 1 Dis 2025 ke 31 Mei 2026. Kami difahamkan bahawa cadangan untuk menyediakan penyelesaian pasport dengan versi lebih baik dan penggunaan sistem pencetakan baru masih lagi dipertimbangkan untuk kontrak berjangka lebih panjang.

• **Pelanjutan kontrak untuk pembekalan Mykad.** NexG sudah menggarap satu lagi pelanjutan kontrak bagi membekalkan kad-kad belum diproses merangkumi MyKad, MyTentera, MyPOCA, dan barangan habis guna kepada Jabatan Pendaftaran Negara (JPN) untuk tempoh enam bulan mulai 1 Dis 2025 hingga 31 Mei 2026 dengan nilai kontrak siling ketiga tambahan sebanyak MYR29.7j. Selain itu, kumpulan ini pada masa yang sama turut ditawarkan pelanjutan kontrak untuk menyelenggara pusat-pusat pemperibadian kad di JPN untuk tempoh selama 14 bulan mulai 1 Dis 2025 hingga 31 Jan 2027, dan perkara ini merupakan nilai kontrak siling tambahan yang kelima yang berjumlah MYR15.9j.

• **Gambaran.** Tawaran-tawaran kontrak ini menepati jangkaan penambahan kerja kami dan seharusnya dapat menyokong prospek perolehan NexG berikutan permintaan penyelesaian berkaitan kerajaan yang terus tinggi. Ketidaktentuan harga saham semasa rentetan daripada tiadanya pelanjutan kontrak berjangka panjang untuk kedua-dua penyelesaian berkaitan Mykad dan pasport, seharusnya mereda dengan lebih banyak lagi pelanjutan kontrak diterima.

• **Ramalan dan penarafan.** Ramalan kami dikekalkan kerana tawaran-tawaran kontrak memenuhi jangkaan. TP kami ditetapkan pada paras MYR0.48 dan pengiraan ini dibuat berdasarkan kiraan P/E yang sama sebanyak 20x untuk FY26F (pada purata lima tahun). Makluman: Diskaun ESG 4% dimasukkan dalam pengiraan TP kerana markah ESG 2.8 oleh NexG berada bawah paras purata negara 3.0 Kami terus menyukai kumpulan ini kerana kekuatan daya saingnya dalam penyelesaian kepakaran tujuhanannya, kadar pulangan hasil baik, penjaan aliran tunai kukuh, dan wujudnya potensi kenaikan daripada projek baru yang menawarkan nilai menarik.

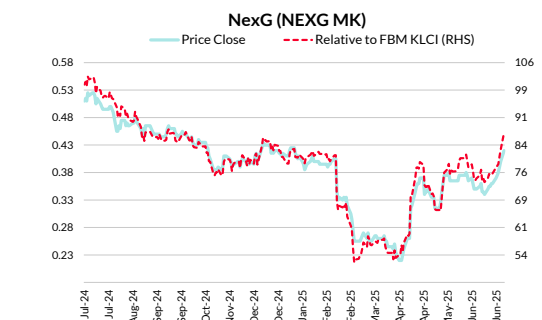
• **Risiko-risiko negatif utama:** Kos input lebih tinggi, tempahan kerja lebih rendah daripada yang dijangka, tiada pembaharuan kontrak, perubahan dari segi dasar kerajaan, dan kebimbangan berkaitan tadbir urus syarikat.

**Penganalisis**

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	2.4	15.1	90.9	1.2	(17.7)
Relatif	8.8	13.7	84.4	6.9	(13.1)
Harga rendah/tinggi (MYR) 52 minggu				0.22	-0.53



Sumber: Bloomberg

\*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

**Pautan kepada laporan bahasa Inggeris:**

[NexG : Yet More Contract Extensions: Keep BUY \(8 Jul 2025\)](#)

**Markah ESG Keseluruhan: 2.8 (daripada 4)**

**Markah E: 3.3 (CEMERLANG)**

**Markah S: 3.0 (BAIK)**

**Markah G: 1.3 (SEDERHANA)**

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (MYRm)	368	373	373	359	376
Recurring net profit (MYRm)	91	111	90	87	91
Recurring net profit growth (%)	21.8	22.4	(18.5)	(4.3)	4.9
Recurring P/E (x)	19.31	15.78	19.35	20.21	19.27
P/B (x)	4.8	4.1	3.4	3.0	2.6
P/CF (x)	31.12	17.31	16.15	15.10	16.31
Dividend Yield (%)	3.7	1.3	0.5	0.5	0.5
EV/EBITDA (x)	11.03	10.17	12.23	12.22	11.15
Return on average equity (%)	25.4	29.2	19.4	15.8	14.5
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

## Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Jumlah pelepasan gas rumah hijau (GRH) meningkat kira-kira 26% YoY disebabkan oleh operasi pengeluaran yang semakin berkembang sepanjang tahun ini bagi memenuhi kenaikan permintaan produk di pusat-pusat pengilangannya.	Scope 1	0	0	-	-
	Scope 2	366	458	-	-
	Scope 3	48	62	-	-
	Total emissions	414	520	na	na
	Sumber: Data syarikat, RHB				

## Perkembangan Terkini Mengenai ESG

Kemasukan NexG dalam kedua-dua buah Indeks FTSE4Good Bursa Malaysia dan Indeks Syariah FTSE4Good Bursa Malaysia pada Dis 2023 menjadi petunjuk jelas kepada amalan-amalan kukuh ESG dan tekad kumpulan ini dalam menjunjung tinggi aspek ketelusan dalam operasinya. 100% daripada tapak-tapak pengeluarannya diperakui oleh Sistem-Sistem Pengurusan Alam Sekitar ISO 14001:2015 dan hal ini membuktikan kumpulan ini bertekad untuk melindungi kesejahteraan alam sekitar.

NexG merancang untuk wujudkan sasaran pengurangan GRH dan menerokai sumber-sumber tenaga boleh baharu, khususnya tenaga suria bagi mengurangkan jejak karbonnya. Pada masa yang sama, ia akan menyelaraskan pendedahan iklimnya agar selari dengan saranan-saranan yang dikemukakan oleh Pasukan Petugas Khas Mengenai Pendedahan Kewangan Berkaitan Iklim atau TCFD.

## Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.8 (daripada 4)

Terakhir dikemas kini: 28 Mei 2025

Markah E: 3.3 (CEMERLANG)

NexG bertekad untuk mencegah kejadian pencemaran dengan mengurus penghasilan sisa bungan dan mengursngkan pembaziran sumber-sumber semula jadi dengan sewajarnya. Usaha-usaha penjimatan tenaga dilaksanakan di seluruh cadangan premisnya. Kumpulan ini juga mengitar sebarang sisa-sisa buangan semula seperti kotak karton dan bekas plastik untuk tujuan penggunaan di dalam premis sahaja.

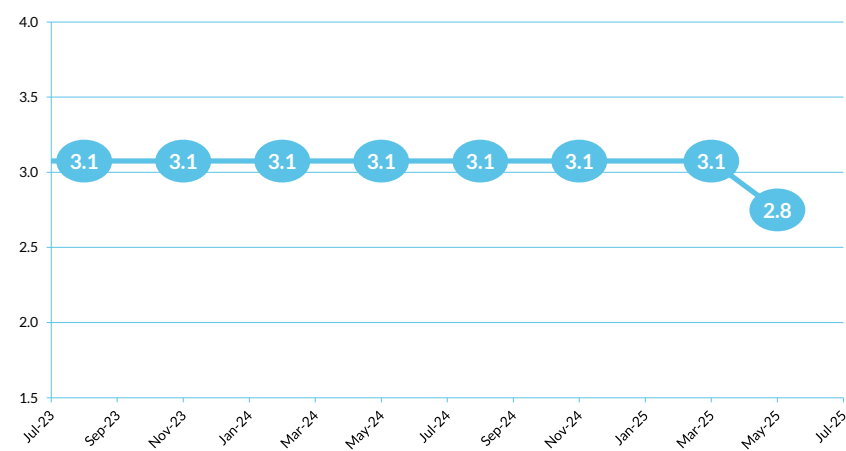
Markah S: 3.0 (BAIK)

NexG berusaha untuk menyediakan persekitaran tempat kerja yang selamat dan sihat kepada kakitangannya. Kejadian kemalangan di kilang-kilang pengeluaran adalah rendah.

Markah G: 1.3 (SEDERHANA)

Lebih separuh daripada ahli anggota lembaga pengarah NexG disandang oleh pengarah bebas. Kumpulan ini selalu berhubung dengan komuniti pelaburan. Walaupun begitu, usaha-usaha pengambilalihan aset dan korporat yang tidak membawa kenaikan hasil baru-baru ini menjejaskan prestasi untuk tonggak tadbir urus.

## Penarafan ESG



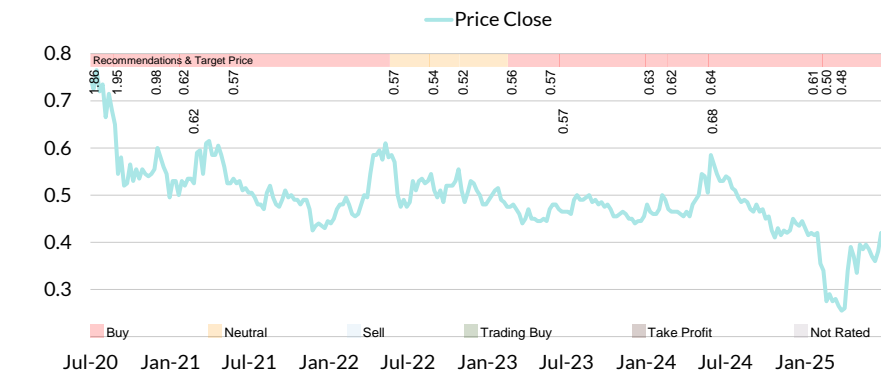
Sumber: RHB

## Jadual Kewangan

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26F</b>	<b>Mar-27F</b>	<b>Mar-28F</b>
Malaysia	Recurring EPS	0.02	0.03	0.02	0.02	0.02
Teknologi	DPS	0.02	0.01	0.00	0.00	0.00
<b>NexG</b>	BVPS	0.09	0.10	0.12	0.14	0.16
NEXG MK	Return on average equity (%)	25.4	29.2	19.4	15.8	14.5
Beli						
<b>Asas penilaian</b>	<b>Valuation metrics</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26F</b>	<b>Mar-27F</b>	<b>Mar-28F</b>
NexG diberikan nilai P/E sebanyak 20x untuk FY26	Recurring P/E (x)	19.31	15.78	19.35	20.21	19.27
	P/B (x)	4.8	4.1	3.4	3.0	2.6
	FCF Yield (%)	2.3	5.5	1.6	2.0	1.6
	Dividend Yield (%)	3.7	1.3	0.5	0.5	0.5
<b>Faktor pemacu utama</b>	EV/EBITDA (x)	11.03	10.17	12.23	12.22	11.15
i. Tawaran kontrak utama;	EV/EBIT (x)	13.46	11.16	13.99	14.40	13.62
ii. Permintaan semakin tinggi untuk pelbagai penyelesaian yang ia tawarkan.						
<b>Risiko-risiko utama</b>	<b>Income statement (MYRm)</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26F</b>	<b>Mar-27F</b>	<b>Mar-28F</b>
Risiko negatif utama termasuk:	Total turnover	368	373	373	359	376
i. Tempahan kerja lebih lemah daripada yang dijangka;	Gross profit	221	236	223	218	226
ii. Tiada pembaharuan kontrak;	EBITDA	153	169	139	137	149
iii. Perubahan dari segi dasar kerajaan.	Depreciation and amortisation	(28)	(15)	(18)	(21)	(27)
	Operating profit	126	154	122	116	122
	Net interest	(3)	(2)	(3)	(2)	(2)
	Pre-tax profit	122	152	119	114	119
	Taxation	(30)	(36)	(29)	(27)	(29)
	Reported net profit	92	116	90	87	91
	Recurring net profit	91	111	90	87	91
<b>Profil Syarikat</b>	<b>Cash flow (MYRm)</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26F</b>	<b>Mar-27F</b>	<b>Mar-28F</b>
NexG menawarkan penyelesaian ICT termasuk perkhidmatan pemberibadian kad pintar, pengubahsuaian penyelesaian ICT kerajaan berskala besar, pengurusan projek dan perkhidmatan rundingan teknikal.	Change in working capital	(66)	(25)	0	9	(10)
	Cash flow from operations	56	101	108	116	107
	Capex	(17)	(5)	(80)	(80)	(80)
	Cash flow from investing activities	(17)	(55)	(80)	(80)	(80)
	Dividends paid	(69)	(57)	(9)	(9)	(9)
	Cash flow from financing activities	(70)	(63)	(14)	(14)	(14)
	Cash at beginning of period	158	113	82	97	119
	Net change in cash	(31)	(16)	14	22	13
	Ending balance cash	127	97	97	119	132
	<b>Balance sheet (MYRm)</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26F</b>	<b>Mar-27F</b>	<b>Mar-28F</b>
	Total cash and equivalents	113	82	97	119	132
	Tangible fixed assets	116	108	170	229	282
	Total investments	4	19	19	19	19
	Total assets	468	555	631	703	781
	Short-term debt	46	40	19	17	15
	Total long-term debt	14	13	28	25	22
	Total liabilities	101	108	103	96	93
	Total equity	367	447	529	607	688
	Total liabilities & equity	468	555	631	703	781
	<b>Key metrics</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26F</b>	<b>Mar-27F</b>	<b>Mar-28F</b>
	Revenue growth (%)	6.8	1.4	(0.2)	(3.8)	4.8
	Recurrent EPS growth (%)	21.8	22.4	(18.5)	(4.3)	4.9
	Gross margin (%)	59.9	63.2	59.8	60.8	60.1
	Operating EBITDA margin (%)	41.7	45.3	37.3	38.2	39.5
	Net profit margin (%)	25.0	31.0	24.2	24.1	24.1
	Dividend payout ratio (%)	70.7	19.2	10.0	10.0	10.0
	Capex/sales (%)	4.5	1.4	21.5	22.3	21.3
	Interest cover (x)	39.1	62.5	45.2	48.0	56.6

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-29	Buy	0.48	0.38
2025-02-21	Buy	0.50	0.32
2025-01-21	Buy	0.61	0.41
2024-11-29	Buy	0.68	0.40
2024-06-04	Buy	0.68	0.51
2024-05-31	Buy	0.64	0.49
2024-03-01	Buy	0.62	0.45
2024-01-10	Buy	0.63	0.46
2023-12-01	Buy	0.57	0.43
2023-06-26	Buy	0.57	0.45
2023-05-28	Buy	0.57	0.43
2023-02-27	Buy	0.56	0.46
2022-11-08	Neutral	0.52	0.50
2022-08-31	Neutral	0.54	0.53
2022-06-01	Neutral	0.57	0.58

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

- [Glosari Penyelidikan](#)
- [Glosari Sektor](#)
- [Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)
- [Glosari Perbankan Islam](#)

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- Beli:** Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
- Beli Jangka Pendek:** Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
- Neutral:** Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
- Ambil Untung :** Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
- Jual:** Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
- Tiada saranan:** Saham di luar lingkungan kajian biasa

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

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