28 April 2025

Teknologi | Teknologi

CTOS Digital (CTOS MK)

Beli (Kekal)

Pertumbuhan FY25 Masih Bertahan; Kekal BELI

Harga Sasar (Pulangan):	MYR1.49 (+42%)
Harga (Modal Pasaran):	MYR1.05 (USD555j)
Markah ESG :	2.8 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	3.67j/0.83j

- **Saranan BELI dan harga sasar (TP) mencecah MYR1.49, potensi kenaikan harga saham 42% dan kadar hasil dividen kira-kira 4%.** PATAMI teras 1Q25 sebanyak MYR14.7j (-31% YoY) dilihat menepati jangkaan dengan kos SG&A yang lebih tinggi menjejaskan keberuntungan YoY. Pihak pengurusan masih berjaga-jaga akan prospek pertumbuhan keseluruhan untuk FY25, dengan sokongan daripada perancangan projek yang kukuh, pertumbuhan penggunaan dan pengaktifan ketika pelbagai produk berinovasi dilancarkan dan usaha mengoptimumkan kos dijalankan. Kami masih menyukai CTOS Digital disebabkan oleh pendedahannya yang unik pada sektor agensi pelaporan kredit (CRA) yang kalis kemelesetan ekonomi, dan juga pelbagai sumber pertumbuhan dalam penyelesaian berkaitan kewangan dan kredit dalam pasaran ASEAN.
- **Keputusan menepati jangkaan.** Walaupun PATAMI teras 1Q25 hanya mencapai 11.8% daripada ramalan setahun penuh kami dan konsensus, kami menganggap keputusannya menepati jangkaan kerana 1Q biasanya suku tahun yang berprestasi lemah dan kami menjangka perolehan akan meningkat dalam suku-suku seterusnya. Hasil berkembang 6.3% YoY kepada MYR76.1j, dipacu oleh pertumbuhan dalam akaun-akaun utama (+8.6%) dan segmen terus ke pengguna (DTC; +42.3%), lalu mengimbangi prestasi unit komersial yang lebih rendah (-3.7%).
- **Margin.** GPM menurun daripada 73% kepada 70% disebabkan oleh DTC dan perniagaan antarabangsa yang bermargin lebih rendah. Selain itu, belanja SG&A yang meningkat 30% YoY (MYR3.8j dianggap sebagai belanja tidak berulang) dan belanja faedah lebih mahal menjatuhkan PATAMI 1Q25. Untung syarikat sekutu melaporkan keberuntungan lebih tinggi (+53.9% YoY) disebabkan oleh pengiktirafan hasil lebih kukuh daripada Juris Technologies (JurisTech). Secara berturutan, PATAMI jatuh 54.3% akibat kesan kemusiman dan opex lebih tinggi. Dividen sementara pertama sebanyak 0.44 sen/saham (1Q24: 0.64 sen) telah diumumkan.
- **Pertumbuhan perolehan FY25F masih bertahan.** Peluang pertumbuhan masih banyak, disokong oleh permintaan berterusan daripada institusi-institusi kewangan yang mahukan penyelesaian analisis kredit lebih canggih. Sementara itu, perancangan projek dilihat kukuh merentasi akaun-akaun utama dan segmen komersial ketika adanya usaha pendigitalan dan keperluan berpacukan dasar. Pihak pengurusan memberi bayangan yang usaha mengoptimumkan kos sedang dilaksanakan dan perolehan akan menaik dengan ketara sepanjang tahun ini. Mereka tetap yakin akan trajektori pertumbuhan dalam jangka sederhana dalam perniagaannya di Malaysia dan luar negara dengan ciptaan produk baharu. Operasinya berkhidmat untuk jumlah pasaran boleh dicapai yang besar di ASEAN yang dijangka akan terus mengalami peningkatan kecelikan kewangan. Syarikat sekutu CTOS, JurisTech meluaskan jejaknya ke Indonesia di samping pertumbuhan mapan untuk RAM Holdings dalam penarafan kelestarian dan khidmat rundingan.
- **Ramalan.** Kami kekalkan ramalan FY25F-26F tetapi kami memperhitungkan kadar cukai lebih tinggi untuk FY27F dengan jangkaan status perintis akan tamat tempoh. TP kami yang diperoleh melalui kaedah DCF memasukkan diskaun ESG 4%. Kami tidak terganggu dengan pertukaran CEO kumpulan memandangkan struktur syarikatnya yang mantap dan adanya pasukan pengurusan yang kukuh dalam CTOS untuk meneruskan perjalanannya ke arah pertumbuhan. Risiko negatif: Perubahan dalam dasar kawal selia, pertumbuhan pendapatan kasar lebih perlahan daripada jangkaan, dan pencerobohan keselamatan data.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	261	305	348	386	426
Recurring net profit (MYRm)	104	108	122	140	135
Recurring net profit growth (%)	22.4	3.3	13.0	15.2	(3.6)
Recurring P/E (x)	23.30	22.57	19.99	17.35	18.02
P/B (x)	4.1	3.9	3.7	3.5	3.3
P/CF (x)	33.41	29.12	22.60	19.97	22.25
Dividend Yield (%)	3.2	3.1	3.5	4.0	3.9
EV/EBITDA (x)	19.98	18.39	15.08	13.21	11.59
Return on average equity (%)	14.8	14.6	18.0	19.2	16.7
Net debt to equity (%)	22.2	23.4	17.7	12.4	8.9

Sumber: Data syarikat, RHB

Penganalisis

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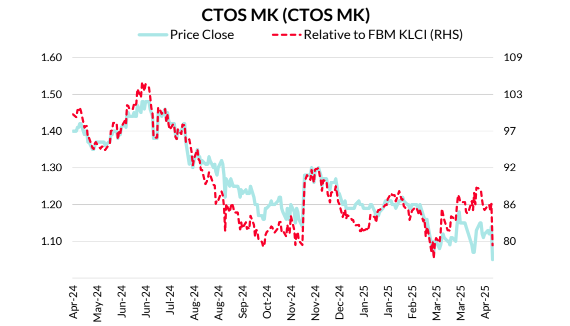
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(12.5)	(7.9)	(13.2)	(11.0)	(23.4)
Relatif	(4.4)	(7.6)	(9.1)	(4.2)	(19.6)
Harga rendah/tinggi (MYR) 52 minggu					1.05 – 1.48



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:
CTOS Digital : FY25 Growth Remains Intact; Still BUY (28 Apr 2025)

Markah ESG Keseluruhan: 2.8 (daripada 4)

Markah E: 3.7 (CEMERLANG)
Markah S: 3.0 (BAIK)
Markah G: 1.0 (TERUK)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Penggunaan tenaga mencatatkan trend penurunan (-3%) pada keseluruhan Skop 1 dan 2 sejak 2019, tetapi meningkat 26% YoY pada 2022 berbanding 2021, kerana peralihan amalan kerja dari rumah ke pejabat yang meningkatkan penggunaan tenaga. Pada tahun 2023, ia berjaya mencapai pengurangan pelepasan sebanyak 9% YoY, melepasi sasaran pengurangan awalnya iaitu 4%.

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

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

CTOS ialah ahli komponen bagi Indeks-Indeks FTSE4Good Bursa Malaysia (FTSE4Good) dan juga Indeks Syariah FTSE4GoodBursa Malaysia Shariah (F4GBMS).

Hal ini menjadikannya salah satu syarikat yang memiliki amalan ESG terulung dan mematuhi amalan terbaik dari segi pendedahan.

CTOS kekal komited pada aspek kelestarian dan telah mewujudkan Rangka Tindakan Kelestarian pada 2022, yang bermatlamat membantu memperkasa pengguna dan perniagaan untuk membuat keputusan kredit yang mantap dengan yakin serta memasukkan kelestarian dalam strategi dan proses membuat keputusan.

Syarikat ini juga telah menetapkan sasaran tinggi untuk mengurangkan pelepasan sebanyak 15% dan mencapai Pelepasan Karbon Sifar Bersih menjelang 2030.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.8 (daripada 4)

Terakhir dikemas kini: 22 April 2025

Markah E: 3.7 (CEMERLANG)

CTOS memulakan dua inisiatif utama menerusi kempen "Going Green" dan "Going Paperless" demi mengurangkan jejak karbon dan melaksanakan rangka tindakan kelestarian untuk 2022-2025. Pusat data di Cyberjaya dianugerahkan pensijilan GBI. CTOS berjaya mencapai penjimatan kos 30% dalam penggunaan tenaga dan 60% penjimatan dalam pencetakan kertas pada 2021. Ia juga telah mengurangkan penggunaan tisu, dan hanya menggunakan kertas yang diperakui Programme for the Endorsement of Forest Certification atau PEFC.

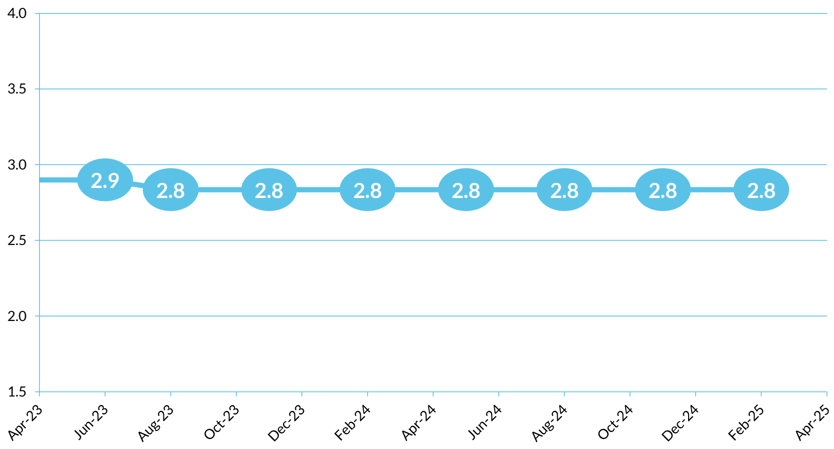
Markah S: 3.0 (BAIK)

CTOS ialah majikan yang memberikan peluang sama rata dan tidak mendiskriminasikan mana-mana individu atas faktor kaum, etnik, agama, kewarganegaraan, jantina ataupun kecacatan. Saluran pelaporan secara sulit dan talian untuk memberi maklumat berhubung kes gangguan dan pergaduhan di tempat kerja disediakan.

Markah G: 1.0 (TERUK)

Kebanyakan ahli lembaga pengarah adalah bebas manakala pengarah wanita merangkumi 37.5% daripada lembaga tersebut. Namun begitu, urus niaga pihak berkaitan dilihat menjejaskan prestasinya dalam tonggak tadbir urus.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Teknologi
CTOS Digital
CTOS MK
Beli

Asas penilaian

DCF

Faktor pemacu utama

Pemacu utama buat perolehan kami ialah:

i. Pertumbuhan ARPU bagi akaun-akaun utama;
ii. Pertumbuhan pelanggan komersial dan pelanggan terus kepada pengguna;
iii. Sumbangan daripada syarikat sekutu.

Risiko utama

Risiko utama terhadap saranan kami ialah:

i. Perubahan dasar pengawalseliaan yang tidak menguntungkan;
ii. Pertumbuhan pendapatan kasar lebih perlahan daripada jangkaan;
iii. Kebocoran data;
iv. Kehilangan reputasi dan kewangan akibat tindakan guaman.

Profil Syarikat

CTOS ialah agensi pelaporan kredit (CRA) utama di Malaysia. Ia menyediakan maklumat kredit dan penyelesaian digital analitik mengenai syarikat, perniagaan dan pengguna untuk kegunaan bank dan perniagaan pada setiap peringkat kitaran hayat pelanggan dan menyediakan maklumat kredit dan analisis kepada para pengguna.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.05	0.05	0.05	0.06	0.06
DPS	0.03	0.03	0.04	0.04	0.04
BVPS	0.26	0.27	0.29	0.30	0.32
Return on average equity (%)	14.8	14.6	18.0	19.2	16.7

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	23.30	22.57	19.99	17.35	18.02
P/B (x)	4.1	3.9	3.7	3.5	3.3
FCF Yield (%)	2.9	3.3	4.1	4.6	4.1
Dividend Yield (%)	3.2	3.1	3.5	4.0	3.9
EV/EBITDA (x)	19.98	18.39	15.08	13.21	11.59
EV/EBIT (x)	22.33	21.68	17.80	15.12	12.98

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	261	305	348	386	426
Gross profit	202	221	255	279	304
EBITDA	99	108	129	143	159
Depreciation and amortisation	(10)	(16)	(20)	(18)	(17)
Operating profit	89	92	109	125	142
Net interest	(8)	(5)	(4)	(6)	(10)
Pre-tax profit	72	95	128	145	163
Taxation	10	(7)	(12)	(14)	(43)
Reported net profit	82	89	116	131	120
Recurring net profit	104	108	122	140	135

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(14.6)	(12.9)	0.3	0.7	0.3
Cash flow from operations	72.6	83.4	107.4	121.7	109.3
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)	(85.1)	(98.0)	(94.4)
Cash flow from financing activities	(9.0)	(50.0)	(105.1)	(118.0)	(114.4)
Cash at beginning of period	12.4	17.3	19.4	28.6	37.9
Net change in cash	53.1	15.4	9.3	9.3	0.5
Ending balance cash	65.2	32.5	28.7	37.9	38.4

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	17	19	29	38	39
Tangible fixed assets	10	32	27	24	22
Total investments	577	586	606	628	655
Total assets	806	873	903	935	965
Short-term debt	49	60	145	125	105
Total long-term debt	101	105	0	0	0
Total liabilities	211	251	244	234	224
Total equity	594	623	659	701	742
Total liabilities & equity	806	873	903	935	965

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	34.2	16.6	14.0	11.2	10.4
Recurrent EPS growth (%)	22.3	3.2	12.9	15.2	(3.7)
Gross margin (%)	77.1	72.5	73.4	72.2	71.3
Operating EBITDA margin (%)	37.9	35.4	37.0	37.0	37.3
Net profit margin (%)	31.4	29.1	33.3	33.9	28.2
Dividend payout ratio (%)	93.7	84.8	73.6	74.9	78.6
Capex/sales (%)	0.4	1.4	2.3	2.4	2.2
Interest cover (x)	11.2	16.1	25.1	18.6	14.2

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan 1Q25

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	71.6	76.8	76.1	*(1.0)*	*6.3*	YoY & QoQ: Growth in all business segments, driven by contributions from a newly acquired international business, higher demand for CTOS data systems reports and digital solutions
Key accounts	35.0	36.5	38.0	*4.1*	*8.6*	
Commercial	30.4	32.7	29.3	*(10.6)*	*(3.7)*	
Direct-to-consumers	6.2	7.5	8.8	*16.3*	*42.3*	
Cost of sales	(19.2)	(20.5)	(22.7)	*(10.8)*	*(18.5)*	
Gross profit	**52.4**	**56.3**	**53.4**	***(5.3)***	***1.8***	Lower margin from international business and direct-to-consumer
Other income/(expenses)	0.1	1.5	0.1	*(94.1)*	*(13.0)*	
Selling & marketing expenses	(10.4)	(12.4)	(15.4)	*(24.9)*	*(48.6)*	YoY and QoQ: More targeted marketing via digital channels and social media to improve awareness
Admin expenses	(16.5)	(16.4)	(19.3)	*(17.9)*	*(17.5)*	YoY and QoQ: Additional staff costs, regional expenses. MYR3.8m of SG&A expenses are deemed non-recurring
EBITDA	**25.7**	**29.1**	**18.7**	***(35.7)***	***(27.2)***	
Depreciation & amortisation	(3.2)	(4.8)	(4.4)	*7.5*	*(39.4)*	
Interest income	0.1	0.0	0.1	*50.0*	*(4.5)*	
Operating profit/EBIT	**22.6**	**24.3**	**14.3**	***(41.1)***	***(36.5)***	
Finance cost	(2.1)	(2.6)	(2.6)	*0.0*	*(21.9)*	
Share of associates' profits	1.8	11.5	2.8	*(75.9)*	*53.9*	YoY: Higher contribution from JurisTech, offsetting the slower performance from and Business Online
Profit before tax	**22.3**	**33.3**	**14.5**	***(56.3)***	***(34.7)***	
Tax expenses	(1.6)	(0.8)	(0.2)	*72.1*	*85.3*	Lower profit by Basis
ETR (%)	*7.2*	*2.5*	*1.6*			
PAT	**20.7**	**32.4**	**14.3**	***(55.9)***	***(30.8)***	
Non-controlling interest	0.2	(0.0)	0.2			
PATAMI	**20.8**	**32.4**	**14.4**	***(55.4)***	***(30.6)***	
EI	0.4	(0.3)	0.2			Share-based payment and unrealised FX gains/losses
Core PATAMI	**21.3**	**32.1**	**14.7**	***(54.3)***	***(31.0)***	
Key metrics						
Gross profit margin	76.1	70.3	73.3			
EBITDA margin	35.4	32.8	37.8			
EBIT margin	32.0	26.8	31.7			
PBT margin	41.2	37.3	43.3			
Net margin	76.9	34.5	42.2			
Core net margin	39.4	35.3	41.8			

Sumber: Data syarikat, RHB

Penilaian

Rajah 2: Penilaian DCF (versi ringkas)

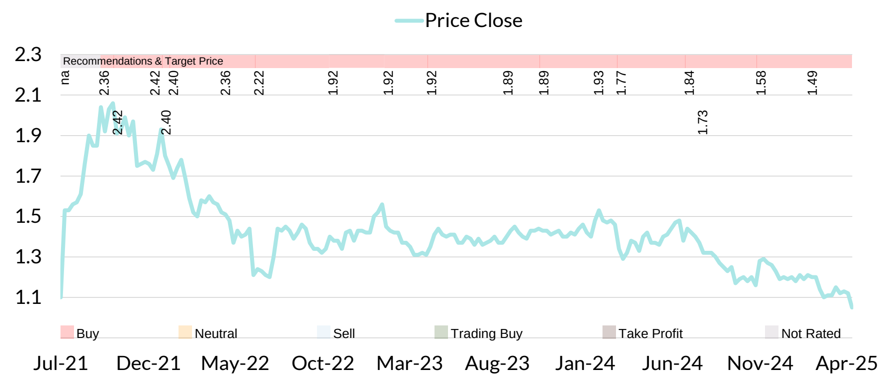
DCF workings	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenue	347.53	386.37	426.41	481.84	544.48	609.82	678.93	751.35	826.48	903.62
EBIT margin (%)	*31.5%*	*32.5%*	*33.2%*	***33.2%***	***33.2%***	***33.2%***	*33.5%*	*33.8%*	*34.1%*	*34.4%*
EBIT	109.32	125.47	141.72	160.14	180.96	202.68	227.65	254.14	281.98	310.95
Tax rate (%)	*9.0%*	*9.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*
EBIT (1 - t)	99.48	114.18	107.71	121.71	137.53	154.04	173.01	193.14	214.30	236.33
Depreciation & amortisation	19.64	18.05	16.91	19.11	21.59	24.19	26.93	11.84	12.43	13.01
CAPEX	(8.06)	(9.31)	(9.31)	(9.92)	(10.56)	(11.19)	(11.83)	(12.46)	(13.08)	(13.69)
Working capital	0.29	0.66	0.28	0.32	0.36	0.40	0.43	0.45	0.47	0.49
Free cash flow to firm	**111.36**	**123.58**	**115.59**	**131.22**	**148.93**	**167.43**	**188.53**	**192.97**	**214.12**	**236.13**
Cost of capital	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	8.4%	8.4%	8.4%	8.4%
Cumulated discount factor	1.07	1.15	1.24	1.33	1.43	1.54	1.76	1.91	2.07	2.25
PV of FCFF	**103.66**	**107.10**	**93.26**	**98.55**	**104.13**	**108.98**	**107.02**	**101.02**	**103.39**	**105.15**

Valuation workings	
PV of forecast FCFF	211
PV of new verticals FCFF	405
PV of transition FCFF	630
PV of terminal value	1,695
Cumulative PV of FCFF	**2,940**
Net cash/(debt)	(146)
Minority interest	0.5
Equity value	**2,795**
Associate stakes	783
Total equity value	**3,578**
ESG discount	**4%**
TP (MYR/share)	**1.49**

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*

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-01-11	Buy	2.40	1.87

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

Panduan RHB untuk Penarafan Pelaburan

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

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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