Shariah Compliant

8 July 2025

Technology | Hardware & Equipment

NexG (NEXG MK)

Buy (Maintained)

Yet More Contract Extensions; Keep BUY

Target Price (Return):	MYR0.48 (14.3%)
Price (Market Cap):	MYR0.42 (USD307m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (MYR/USD)	8.63m/2.01m

- **Keep BUY and MYR0.48 TP, 14% upside and c.1% FY26F (Mar) yield.** We are positive on NexG's passport and MyKad-related contract extensions, as well as comprehensive maintenance services contracts, from the Home Affairs Ministry (KDN) worth >MYR45.5m. These wins were within expectations and are testament to the group's ability to deliver public services in various mission-critical projects.

- **Yet another contract extension for supply of e-Passport solutions.** NexG received the extension from KDN for Malaysian passport document and polycarbonate biodata page supplies for a fourth contract extension period. This is for six months with effect from 1 Dec 2025 to 31 May 2026. We understand proposals for an improved version of such passport solutions and new printing systems are still being evaluated for a longer-term contract.

- **Contract extension for the supply of MyKads.** NexG has secured yet another extension for the supply of MyKad, MyTentera, MyPOCA raw cards, and consumables to the National Registration Department (JPN) for a period of six months commencing from 1 Dec 2025 to 31 May 2026 for an additional third ceiling contract value of MYR29.7m. Additionally, the group is also concurrently being awarded an extension on comprehensive maintenance services of card personalisation centres at JPN for a period of 14 months commencing from 1 Dec 2025 to 31 Jan 2027 – this is for an additional fifth ceiling contract value of MYR15.9m.

- **Outlook.** These contract wins are within our order replenishment assumption and should support NexG's earnings outlook on the back of sustained strong demand for these government-related solutions. The current share price overhang from the absence of long-term contract extensions for both MyKad and passport-related solutions should ease with yet more contract extensions being secured.

- **Forecast and ratings.** We maintain our forecasts, as the contract wins were within our expectation. Our TP is maintained at MYR0.48, which is based on an unchanged 20x FY26F P/E (at the 5-year mean). Note: Our TP is inclusive of a 4% ESG discount, as NexG's 2.8 ESG score is below the 3.0 country mean. We like the group for its competitive strength in its niche solutions, healthy yields, strong cash flow generation, and potential upside from new project wins at attractive valuations.

- **Key downside risks:** Higher input costs, weaker-than-expected orders, non-renewal of contracts, changes in government policies, and governance concerns.

Analyst

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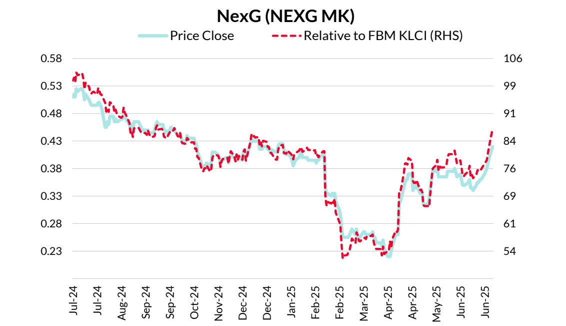
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.4	15.1	90.9	1.2	(17.7)
Relative	8.8	13.7	84.4	6.9	(13.1)
52-wk Price low/high (MYR)					0.22 –0.53



Source: Bloomberg

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

Source: Company data, RHB

Overall ESG Score: 2.8 (out of 4)

E Score: 3.3 (EXCELLENT)
S Score: 3.0 (GOOD)
G Score: 1.3 (MODERATE)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

Total greenhouse gas (GHG) emissions increased by c.26% YoY to due to expanded production operations during the year to support the increase in product demand at its manufacturing centres.

Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Scope 1	0	0	-	-
Scope 2	366	458	-	-
Scope 3	48	62	-	-
Total emissions	414	520	na	na

Source: Company data, RHB

Latest ESG-Related Developments

NexG's inclusion in both the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index in Dec 2023 is a testament of the group's sturdy ESG practices and commitment to transparency. 100% of its production sites are ISO 14001:2015 Environmental Management Systems certified, which is a testament to its commitment to protect the environment.

NexG plans to establish GHG reduction targets and explore renewable energy sources, particularly solar, to reduce its carbon footprint. At the same time, it will align its climate disclosures with the recommendations of the Task Force on Climate-Related Financial Disclosures or TCFD.

ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

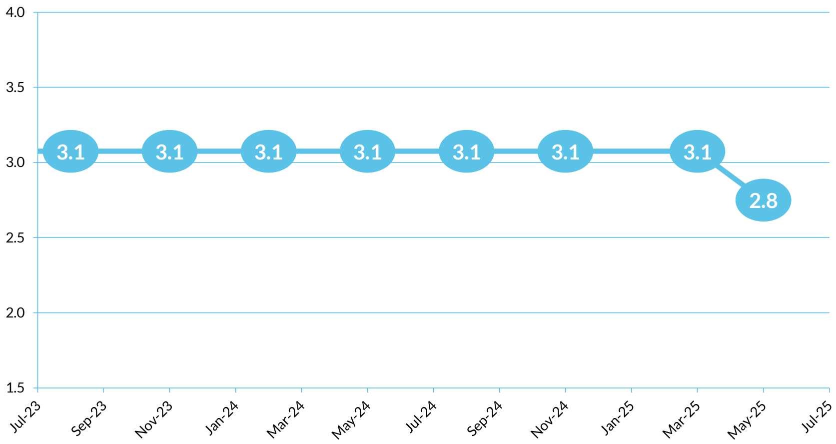
Last Updated: 28 May 2025

E Score: 3.3 (EXCELLENT)
NexG is committed to pollution prevention by properly managing waste generation and reducing wastage of natural resources. Energy-savings initiatives are implemented throughout its premises. The group also recycles any waste such as carton boxes and plastic containers for internal consumption only.

S Score: 3.0 (GOOD)
NexG strives to provide a safe and healthy working environment to its employees. Accident occurrences at its manufacturing facilities are low.

G Score: 1.3 (MODERATE)
More than half of NexG's board are independent directors. The group has consistent investor engagements. However, recent non-accretive acquisitions and corporate exercises are unfavourable to the governance pillar.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Technology
NexG
NEXG MK
Buy

Valuation basis

NexG is valued at 20x FY26 P/E

Key drivers

i. New contract wins;
ii. Higher demand for its various solutions.

Key risks

Key downside risks include:
i. Weaker-than-expected orders;
ii. Contract non-renewals;
iii. Change in government policies.

Company Profile

NexG is principally involved in the provision of ICT solutions that include smart card personalisation services, customisation of large-scale government ICT solutions, project management and technical consultancy services.

Financial summary (MYR)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Recurring EPS	0.02	0.03	0.02	0.02	0.02
DPS	0.02	0.01	0.00	0.00	0.00
BVPS	0.09	0.10	0.12	0.14	0.16
Return on average equity (%)	25.4	29.2	19.4	15.8	14.5

Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
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
EV/EBITDA (x)	11.03	10.17	12.23	12.22	11.15
EV/EBIT (x)	13.46	11.16	13.99	14.40	13.62

Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover	368	373	373	359	376
Gross profit	221	236	223	218	226
EBITDA	153	169	139	137	149
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

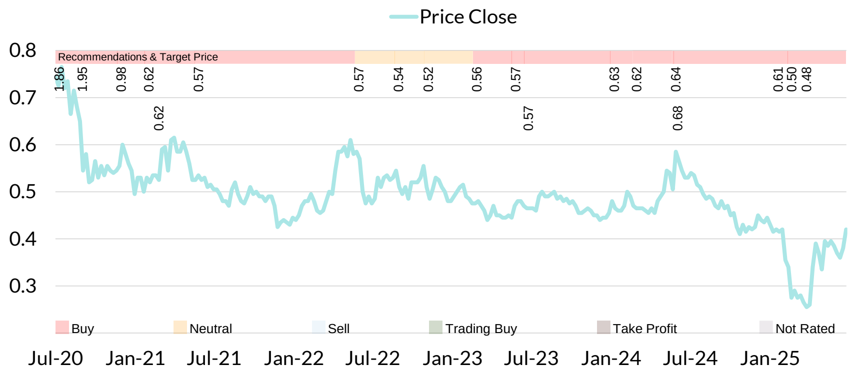
Cash flow (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Change in working capital	(66)	(25)	0	9	(10)
Cash flow from operations	56	101	108	116	107
Capex	(17)	(5)	(80)	(80)	(80)
Cash flow from investing activities	(17)	(55)	(80)	(80)	(80)
Dividends paid	(69)	(57)	(9)	(9)	(9)
Cash flow from financing activities	(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

Balance sheet (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
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

Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
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

Source: Company data, RHB

Recommendation Chart



Source: 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

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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