

28 Julai 2025

Teknologi | Teknologi

CTOS Digital (CTOS MK)**Beli (Kekal)****Mengubah Jangkaan; Kekal BELI**

Harga Sasar (Pulangan):	MYR1.16 (35.9%)
Harga (Modal Pasaran):	MYR0.86 (USD468j)
Markah ESG:	2.8 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	4.67j/1.09j

- **Saranan BELI** dikekalkan dengan harga sasar (TP) lebih rendah sebanyak MYR1.16 daripada MYR1.49, potensi kenaikan harga saham 36%, kadar hasil dividen kira-kira 4%. PATAMI teras 1H25 oleh CTOS Digital bernilai MYR37.1j (-21% YoY) terjejas oleh pertumbuhan yang lebih perlahan, kelewatan pengiktirafan projek, dan pelaburan yang berprestasi rendah. Pihak pengurusan merendahkan prospek pertumbuhan dalaman berbilang tahun untuk memberikan bayangan garis asas baru. Walaupun trajektori pertumbuhan yang mendatar ini mungkin menjejaskan minat pelabur, penilaian telah kembali ke paras yang munasabah. Kami memotong ramalan dan TP kami dengan sewajarnya tetapi kami tetap menyukai pendedahannya kepada sektor agensi pelaporan kredit (CRA) yang kalis kemelesetan ekonomi dengan penjaan aliran tunai yang kukuh.

- **Bawah jangkaan.** PATAMI teras 1H25 hanya mencapai 30% daripada ramalan kami dan 35% ramalan sepenuh tahun konsensus apabila diheret oleh penggunaan lebih perlahan oleh akaun-akaun utama tempatan dan segmen komersial, di samping kelewatan dalam projek-projek baharu. Hal ini diburukkan lagi oleh pelaburan yang berprestasi rendah dan kenaikan pelbagai kos pemasaran dan pembangunan. Sementara itu, GPM susut kepada 68% (daripada 73%), disebabkan oleh margin perniagaan antarabangsa yang lebih rendah dan kos lebih tinggi daripada pelaburan produk yang disebut di atas. Kesan terhadap pendapatan bersih dikurangkan sedikit oleh untung lebih kukuh yang disumbang oleh syarikat sekutu, dengan pertumbuhan 43% YoY pada 1H25. Perkara ini berpunca daripada prestasi lebih baik oleh Juris Technologies (Juris), RAM Holdings (RAM) dan Business Online Public Company (BOL). Dividen sementara kedua sebanyak 0.65 sen/saham diumumkan, dan tarikh tanpa dividen jatuh pada 25 Sep (2Q24: 0.78 sen).

- **Hasil 2Q25** untuk akaun-akaun utama jatuh 2% YoY kepada MYR29.5j, disebabkan oleh asas tinggi daripada yuran sekali bayar pada 2Q24 dan penggunaan perkhidmatan yang lebih lemah daripada pelanggan-pelanggan tempatan, tetapi jumlah bank digital meningkat. Bagi segmen komersial, pertumbuhan bilangan pelanggan komersial tempatan dilemahkan oleh penurunan bilangan pelanggan antarabangsa berikutan pindaan pada model langganan mereka. Satu-satunya prestasi positif datang daripada segmen jualan terus kepada pengguna yang memaparkan pertumbuhan digit berganda – dipacu oleh kelompok pengguna baharu yang terus-menerus meningkat (mencecah 4.6j sekarang) dan kadar ambilan baharu dalam laporan perniagaan yang baru dilancarkan. Hasilnya, PATAMI menurun 13.6% YoY pada 2Q25 kepada MYR22.4j.

- **Menyemak turun sasaran dalaman sekali lagi.** Pihak pengurusan menyemak turun sasaran untung dalamannya untuk FY25 sebanyak 27% dan memberikan bayangan trajektori pertumbuhan mapan antara 10-15% pada masa hadapan susulan usaha mengoptimumkan kos, penamatan pelaburan berprestasi rendah, dan potensi trajektori pertumbuhan lebih tinggi daripada produk baharu yang berjaya dicipta. Syarikat sekutu CTOS iaitu Juris masih mengalami trajektori pertumbuhan yang kukuh dan terus meningkatkan perancangan tawaran projeknya. RAM pula bakal mencatat prestasi lebih kukuh pada FY25 apabila pelupusan bangunan selesai dilaksanakan pada Jun 2025 dengan dividen mencecah RM32j bakal diterima.

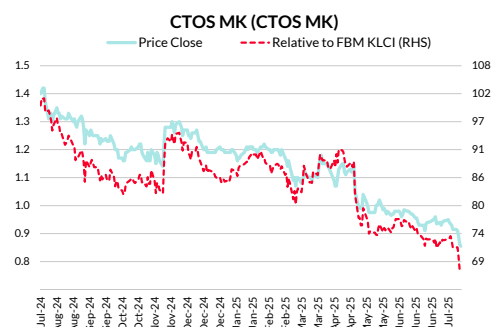
- **Ramalan.** Kami rendahkan perolehan FY25F-27F sebanyak 26.5%, 26.4% dan 24% selepas mempertimbangkan pertumbuhan semakin perlahan untuk semua segmen perniagaan dan andaian margin. Mengguna pakai kaedah DCF, TP kami sekarang diturunkan kepada MYR1.16 (daripada MYR1.49) termasuk diskaun ESG 4%. Risiko negatif: Perubahan dari segi kawal selia, pertumbuhan pendapatan kasar lebih perlahan daripada jangkaan, dan berlakunya pencerobohan keselamatan data.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(28.8)	(8.6)	(18.6)	(29.3)	(38.1)
Relatif	(22.2)	(9.5)	(20.2)	(26.8)	(33.0)
Harga rendah/tinggi (MYR) 52 minggu				0.86	1.42



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 : Recalibrating Expectation; Stay BUY \(28 Jul 2025\)](#)

Markah ESG Keseluruhan: 2.8 (daripada 4)

Markah E: 3.7 (CEMERLANG)

Markah S: 3.0 (BAIK)

Markah G: 1.0 (TERUK)

Sila rujuk pada analisis ESG pada halaman berikutnya

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat yang bermodal pasaran kurang daripada USD0.5bn.

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

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Penggunaan tenaga mencatatkan trend penurunan (-3%) pada keseluruhan Skop 1 dan 2 sejak 2019. Pada tahun 2024, CTOS berjaya menurunkan 18% pelepasan Skop 2. Ia menetapkan sasaran untuk mengurangkan pelepasan Skop 2 sebanyak 15% menjelang tahun 2025 (daripada paras 2022), mencapai keneutralan karbon untuk Skop 1 dan 2 pada 2030 dan merendahkan pelepasan Skop 3 sebanyak 15% menjelang 2030.	Scope 1	1	1	-	-
	Scope 2	408	371	301	-
	Scope 3	1	1	-	-
	Total emissions	409	372	301	na
	Sumber: Data syarikat, RHB				

Perkembangan Terkini Mengenai ESG

CTOS ialah ahli komponen yang mendapat penarafan 4 bintang 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 bertekad untuk mengatasi masalah ini dengan mengurangkan pelepasan gas rumah hijaunya (GRH) menerusi penggunaan cekap tenaga operasi yang bertambah baik. Dengan memastikan strategi-strategi iklim dan tenaganya dijalankan selaras dengan piawaian-piawaian Standard Pelaporan Kewangan Antarabangsa (IFRS), ia bertujuan memaparkan langkah pengawasan korporat yang bertanggungjawab dan memastikan perniagaan mampu mencatat pertumbuhan dalam jangka panjang.

Komitmen ini selaras dengan aspirasi pelan Hala Tuju Peralihan Tenaga Negara (NETR) dalam mencapai pelepasan karbon sifar bersih menjelang tahun 2050.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.8 (daripada 4)

Terakhir dikemas kini: 27 Julai 2025

Markah E: 3.7 (CEMERLANG)

Fokus utama bagi tahun 2025 ialah memperkukuh inisiatif-inisiatif alam sekitar dalaman di tempat kerjanya. Ia bertujuan mewujudkan pendekatan berstruktur bagi mengukur kesan operasi syarikat terhadap alam sekitar dengan memberikan perhatian pada penghasilan sisa buangan dan penggunaan air. Dengan menetapkan sasaran minimum yang jelas, ia akan dapat menjejak tahap kemajuan, menetapkan sasaran yang realistic, dan memasukkan keputusan yang dibuat berpanduan data ke dalam strategi alam sekitarnya.

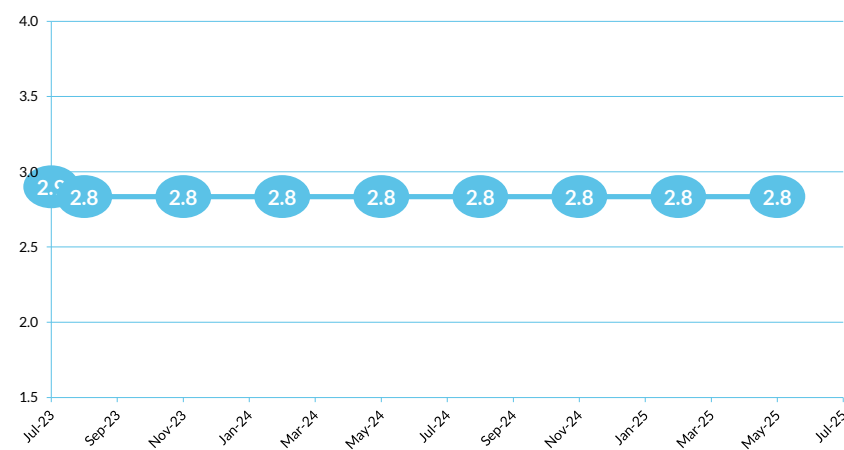
Markah S: 3.0 (BAIK)

CTOS merupakan majikan yang menggalakkan keadaan tempat kerja yang meramaikan kepelbagaian individu tanpa mengira latar belakang kaum, etnik, agama anutan, kewarganegaraan, jantina mahupun kemampuan mereka, sebaliknya melihat kepada sumbangan mereka di tempat kerja. Ia bertekad untuk menjunjung tinggi prinsip kesaksamaan dan kesamarataan, dengan terus menambah baik amalan-amalan sumber insan agar dapat menyemai kepelbagai, memastikan peluang sama rata dan menamatkan sebarang amalan diskriminasi.

Markah G: 1.0 (TERUK)

CTOS menerapkan amalan tadbir urus, ketelusan, dan kebertanggungjawapan dalam operasi perniagaannya bagi mengurangkan risiko-risiko membabitkan soal kewangan dan perundangan sementara memastikan kebolehpercayaannya dalam kalangan pemegang taruh terus terjaga. Ia mempunyai bilangan wakil pengarah wanita yang mencukupi dalam lembaga pengarah. Namun begitu, urus niaga pihak berkaitan dilihat menjejaskan prestasinya dalam tonggak tadbir urus.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.05	0.05	0.04	0.04	0.04
Teknologi	DPS	0.03	0.03	0.03	0.03	0.03
CTOS Digital	BVPS	0.26	0.27	0.28	0.29	0.31
CTOS MK	Return on average equity (%)	14.8	14.6	13.1	14.1	12.7
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
DCF	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
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Pertumbuhan ARPU bagi akaun-akaun utama;	Total turnover	261	305	324	341	375
ii. Pertumbuhan pelanggan komersial dan pelanggan terus kepada pengguna;	Gross profit	202	221	222	239	261
iii. Sumbangan daripada syarikat sekutu.	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
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Risiko utama terhadap saranan kami ialah:	Change in working capital	(14.6)	(12.9)	12.6	(4.5)	0.2
i. Perubahan dasar pengawalseliaan yang tidak menguntungkan;	Cash flow from operations	72.6	83.4	87.5	79.7	77.1
ii. Pertumbuhan pendapatan kasar lebih perlahan daripada jangkaan;	Capex	(1.1)	(4.3)	(8.1)	(9.3)	(9.3)
iii. Kebocoran data;	Cash flow from investing activities	(10.5)	(17.9)	6.9	5.7	5.7
iv. Kehilangan reputasi dan kewangan akibat tindakan guaman.	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
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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.	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

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan untuk 1H25

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)	Lower margin from international business coupled with higher costs from earlier product investments, which will be discontinued in FY25.
Gross profit	56.2	53.4	52.8	(1.1)	(6.2)	108.7	106.1	(2.3)	
Other income/(expenses)	(0.0)	0.1	0.2	148.3	(590.9)	0.1	0.3	441.1	YoY: More targeted marketing via digital channels and social media to improve awareness. QoQ: Cost optimisation initiatives.
Selling & marketing expenses	(10.1)	(15.4)	(13.7)	11.1	(36.1)	(20.5)	(29.1)	(42.4)	
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)	YoY & QoQ: Higher contribution from Juris and RAM, offsetting the slower performance from Experian.
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	QoQ: higher tax expenses due to higher profit contribution from Basis.
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	FV gains, and unrealised FX gains/losses.
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		
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		

Sumber: Data syarikat, RHB

Penilaian

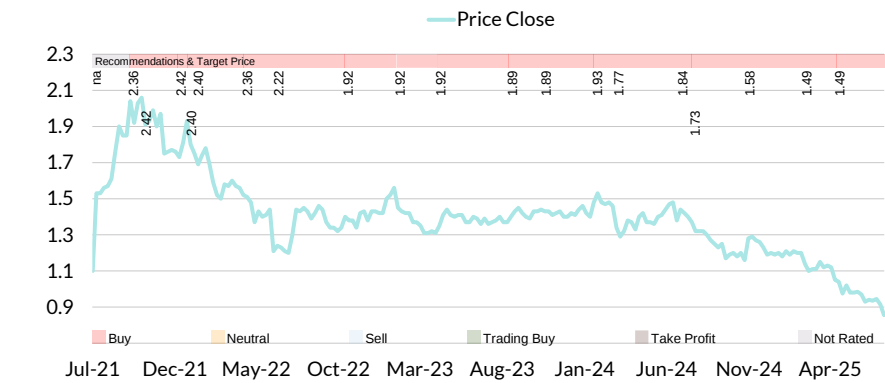
Rajah 2: Penilaian DCF (versi ringkas)

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		Valuation inputs	2025-30F	≥2031F
PV of forecast FCFF	149	WACC	7.42	8.43
PV of new verticals FCFF	231	Cost of debt (1-t)	4.92	4.92
PV of transition FCFF	476	Cost of equity	7.86	8.43
PV of terminal value	1,303	Rf	4.00	4.00
Cumulative PV of FCFF	2,159	Rm	6.67	6.67
Net cash/(debt)	(146)	Beta	1.13	1.13
Minority interest	0.5	Risk adjustment	0.75	1.25
Equity value	2,014			
Associate stakes	783			
Total equity value	2,797			
ESG discount	4%			
TP (MYR/share)	1.13			

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: 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

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 sasaran 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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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
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Not Rated:	Stock is not within regular research coverage

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