Patuh Syariah

24 September 2021

Servis Kewangan | Kewangan Istimewa

CTOS Digital (CTOS MK)

Bakal Catat Pertumbuhan Perolehan; Mula BELI

Beli

Harga Sasar (Pulangan):	MYR2.36 (+16%)
Harga:	MYR2.04
Permodalan Pasaran:	USD1,073j
Pusing Ganti Harian Purata (MYR/USD)	56.6j/13.5j

- **Kami memulakan liputan terhadap CTOS Digital dengan BELI dan harga sasar (TP) sebanyak MYR2.36 melalui DCF, potensi menaik 16% dan kadar hasil dividen 1%.** Kami jangkakan ia akan mencatat kadar pertumbuhan tahunan dikompaun (CAGR) perolehan 35% sepanjang FY20-23F, berikutan pertumbuhan hasil yang kukuh dan keumpilan operasi (*operating leverage*) yang positif. TP kami membayangkan nisbah harga perolehan (P/E) 63x dan 51x untuk FY22F dan FY23F. Premium penilaian disokong oleh prospek pertumbuhan berstruktur. Kami jangkakan angkanya akan merendah pada tahun ini kerana langkah-langkah sekatan pergerakan, tetapi meningkat berikutan prestasi FY22-23F-nya, berdasarkan kemunculan bank-bank digital dan pendigitalan oleh institusi-institusi kewangan yang sedia ada.
- **DCF dipilih, premium disokong baik.** Kami memperoleh TP kami melalui penilaian DCF, dan menggunakan P/E sebagai kaedah yang menyokong. DCF dipilih kerana ia boleh mendapatkan perubahan dalam kadar cukai selepas 2025 dan pelbagai fasa pertumbuhan. Kami percaya penilaian premium CTOS disokong baik oleh pertumbuhan berstruktur dan risiko persaingan minimum, selain menjadi sebuah syarikat patuh syariah. Dengan pertumbuhan pantas dan kepimpinan pasaran kukuh, CTOS sepatutnya terus menjadi pilihan para pelabur selagi mana pertumbuhannya meningkat.
- **Memasuki era pertumbuhan baharu.** Kami ramalkan untung bersih FY20-23 akan berkembang pada CAGR 35% (2018-2020: 15%) berdasarkan produk-produk baharu yang memacu hasil bagi setiap pengguna yang lebih tinggi, pertumbuhan rangkaian pelanggannya (seperti komersial dan pengguna), dan sumbangan daripada pasaran menegak baharu.
- **RHB berbanding konsensus. FY21F konservatif, FY22-23F meningkat.** Perolehan FY21F kami ialah 13% di bawah anggaran konsensus, tetapi bagi FY22-23, ia 7% dan 11% lebih tinggi. Kami mengambil kira impak sekatan pergerakan bagi FY21F dan kami berpandangan bahawa segmen-segmen akaun utamanya akan semakin meningkat pada FY22F-23F, berdasarkan kemunculan bank digital dan pendigitalan oleh institusi kewangan sedia ada.
- **Pasaran belum ditembusi yang besar = Pertumbuhan yang berpanjangan.** Saiz industri pelaporan kredit ASEAN hanyalah satu pecahan daripada negara-negara yang membangun (DM). Menurut IDC Analysis, industri pelaporan kredit Malaysia diunjurkan untuk bertambah pada CAGR 13.2% sepanjang 2021-2025. Kami percaya CTOS berada dalam kedudukan terbaik untuk memperoleh manfaat berikutan rangkaian pelanggannya yang menyeluruh dan pelbagai, tawaran produk yang inovatif dan pengiktirafan jenama yang kukuh.
- **Pemacu dalam jangka pertengahan: Pengembangan ke pasaran menegak baharu.** CTOS telahpun mengenal pasti pasaran-pasaran menegak baharu (insurans, automotif dan hartanah) untuk pengembangan. Berdasarkan ramalan IDC Analysis, ketiga-tiga sektor ini akan menyaksikan CAGR 2021-2025F >40%. Sungguhpun kami tidak menjangkakan pasaran-pasaran menegak ini akan menjadi penyumbang hasil besar pada 2-3 tahun seterusnya, sektor-sektor ini tetap mempunyai pasaran besar yang belum dimanfaatkan lagi yang ada potensi penawaran pulangan yang meningkat dalam jangka pertengahan.
- **Kejayaan mendatangkan kejayaan + halangan tinggi untuk kemasukan.** Kami percaya penyelesaian pengurusan kredit kitaran hayat dan data proprietari CTOS telah mencipta gelung maklum balas yang positif, lantas pengguna menjadikan penyelesaian digital CTOS sebagai pilihan utama mereka. Kami juga jangkakan syarikat ini akan mengekalkan kepimpinan pasarannya di Malaysia berikutan halangan kemasukan yang tinggi.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (MYRm)	129	140	160	216	253
Recurring net profit (MYRm)	39	39	47	78	97
Recurring net profit growth (%)	31.5	0.5	19.3	66.9	25.0
Recurring P/E (x)	115.05	114.53	96.00	57.53	46.04
P/B (x)	56.8	40.5	14.5	13.2	11.8
P/CF (x)	66.58	136.31	83.77	57.39	46.47
Dividend Yield (%)	0.5	0.6	0.6	1.0	1.3
EV/EBITDA (x)	93.20	88.93	70.39	47.42	37.98
Return on average equity (%)	56.1	41.3	22.2	24.0	27.1
Net debt to equity (%)	27.3	91.6	net cash	net cash	net cash

Source: Company data, RHB

Penganalisis

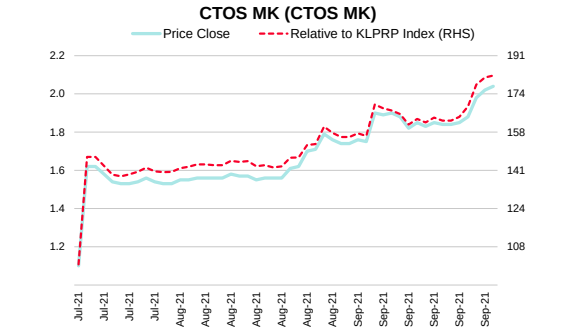


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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	0.0	25.9	0.0	0.0	0.0
Relatif	0.0	23.4	0.0	0.0	0.0

Harga rendah/tinggi (MYR) 52 minggu: 1.10 – 2.04



Source: Bloomberg

Skor ESG Keseluruhan: *n.a.*

Penskoran ESG tidak disediakan buat masa sekarang kerana kurangnya data dan pendedahan yang relevan.

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 : Just Warming Up; Initiate BUY (24 Sep 2021)

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan: Glosari Penyelidikan & Glosari Sektor

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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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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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