

### SMALL/MID-CAP HIGHLIGHTS

## GHL Systems (GHLS MK)

A Leader In The ASEAN Payment Wave

**GHL is a leading payment service provider in Malaysia, the Philippines, Thailand, Indonesia and Australia. Its high transaction volume growth (at POS terminals) is sustainable, leveraging on the strong demand for online payments across ASEAN. This is supported by new direct merchant acquisitions/partnerships, and also innovative products such as AirPos (a mobile EDC terminal) and apps (PayHere, e-pay). Trading at 24x forward PE, the implied PEG ratio is decent at 0.5x.**

#### WHAT'S NEW

- Riding on demand and regulatory push for e-payments.** The explosive growth of mobile-/e-payments in Asia rides on rising consumption, favourable demographics, savvy consumers and digital innovations. Regulators have also become the enablers of e-payment growth. Being an early beneficiary of this trend, GHL System's (GHL) organic growth will continue to be strong as regional markets are still severely underpenetrated. According to BNM's statistics, the number of local POS terminals is only 323,000 (2015: 274,000), of which GHL's market share is about 60,000. This implies a ratio of 9 terminals for every 1,000 inhabitants, stagnant since 2012 and far from BNM's 2020 target ratio of 25 terminals. The target for terminal numbers by 2020 is 800,000. Also, the comparable penetration ratios in GHL's ASEAN markets are much smaller.
- A market leader in TPA.** GHL's transaction payment acquisition (TPA) model remains a core focus for its growth. After the acquisition of e-pay in 2014, GHL became a market leader in prepaid and e-wallet reloads (ie Maxis reload, Touch'nGo) and bill payments (ie utilities). Also, GHL is able to directly contract merchants for card payments; this allows GHL to tap into the needs of lower-tier SME merchants underserved by the banks, as well as have better control over margins (share of merchant discount rates).
- Growth through innovation.** GHL has other innovative products which include: a) PayHere, a mobile app launched in 2016 to complement its e-pay division and allow users to access reloads and bill payments on smartphones; b) AirPOS, which functions as a convenient mobile POS terminal for small merchants; and c) eGHL, which offers secure omni-channel payment solutions to online businesses (targeting the e-commerce market). GHL is already established as one of Alipay's seven acquiring partners in Thailand, which taps into the trend of Chinese travelers spending from their e-wallets when overseas. Emulating the business model and partnership in Thailand, GHL has commenced deploying AliPay payment services to merchants in Malaysia, progressively from in-store merchants to e-commerce players.

#### KEY FINANCIALS

| Year to 31 Dec (RMm)          | 2012  | 2013  | 2014  | 2015  | 2016  |
|-------------------------------|-------|-------|-------|-------|-------|
| Net turnover                  | 53    | 64    | 165   | 211   | 246   |
| EBITDA                        | 9     | 10    | 24    | 35    | 45    |
| Operating profit              | 3     | 3     | 13    | 19    | 27    |
| Net profit (rep./act.)        | 4     | 5     | 7     | 10    | 18    |
| Net profit (adj.)             | 4     | 5     | 7     | 10    | 18    |
| EPS (sen)                     | 2.9   | 3.1   | 1.2   | 1.6   | 2.8   |
| PE (x)                        | 52.0  | 48.1  | 125.0 | 92.8  | 53.5  |
| P/B (x)                       | 5.5   | 4.7   | 3.7   | 4.1   | 3.7   |
| EV/EBITDA (x)                 | 25.0  | 23.9  | 33.9  | 26.7  | 20.5  |
| Dividend yield (%)            | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Net margin (%)                | 8.2   | 8.2   | 4.0   | 4.9   | 7.4   |
| Net debt/(cash) to equity (%) | (0.3) | (0.2) | (0.0) | (0.1) | (0.2) |
| Interest cover (x)            | 16.1  | 22.1  | 8.1   | 6.6   | 13.0  |
| ROE (%)                       | 10.6  | 9.4   | 2.9   | 4.4   | 7.0   |
| Consensus net profit          | -     | -     | -     | -     | -     |
| UOBKH/Consensus (x)           | -     | -     | -     | -     | -     |

Source: GHL, Bloomberg, UOB Kay Hian

## NOT RATED

|              |        |
|--------------|--------|
| Share Price  | RM1.51 |
| Target Price | n.a.   |
| Upside       | n.a.   |

#### COMPANY DESCRIPTION

A leading ASEAN payment service provider with >150,000 terminals.

#### STOCK DATA

|                                  |                        |
|----------------------------------|------------------------|
| GICS sector                      | Information Technology |
| Bloomberg ticker                 | GHLS MK                |
| Shares issued (m)                | 657.3                  |
| Market cap (RMm)                 | 953.1                  |
| Market cap (US\$m)               | 224.1                  |
| 3-mth avg daily turnover (US\$m) | 2.0                    |

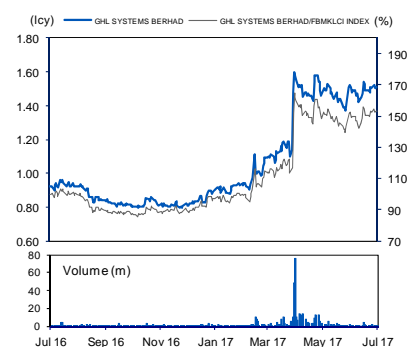
#### Price Performance (%)

|                  |               |             |             |             |
|------------------|---------------|-------------|-------------|-------------|
| 52-week high/low | RM1.87/RM0.78 |             |             |             |
| <b>1mth</b>      | <b>3mth</b>   | <b>1mth</b> | <b>3mth</b> | <b>1mth</b> |
| (3.3)            | 41.4          | (3.3)       | 41.4        | (3.3)       |

#### Major Shareholders

|                     | %    |
|---------------------|------|
| Actis Stark         | 44.4 |
| Credit Suisse       | 22.1 |
| Loh Wee Hian        | 13.0 |
| FY16 NAV/Share (RM) | 0.40 |

#### PRICE CHART



Source: Bloomberg

#### ANALYST

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### STOCK IMPACT

- TPA: e-pay review.** In the group's e-pay segment, its terminal footprint is expected to grow from 2016's base of 31,691, in line with the growth of reload end-demand across banks and non-bank merchants (petrol stations, consumer stores, telcos). Growth drivers in this division are the PayHere and e-pay apps, which allow users to access mobile e-pay services instead of relying on physical EDC terminals. By end-16, the group had approximately 5,000 agents and 2,300 e-pay app users. The growth in transaction volumes should more than offset margin contraction. The margin contraction was due to product mix as some of the margins are fixed and do not correlate with transaction values, as well as the downtrend in industry-wide merchant discount rates (MDR).
- TPA: Electronic TPA review.** Based on its existing offerings and size, the group is able to acquire 1,000 new TPA merchants per month (excluding e-pay). Some of the volume growth drivers will come from more TPA partnerships and AirPos terminals which had 2,200 merchants by end-16. Similarly, volume growth should more than offset the decline in margins which is the result of market competition with banks and other merchant acquirers. One major difference between the AirPos terminal vs the EDC terminal is that the former does not require merchants to pay a monthly rental charge (lifetime use) but it does not incur capex/depreciation charges to GHL.
- Non-recurring hardware upgrades to continue.** GHL's 1Q17 top-line grew 22% yoy, largely driven by the doubling of revenue in Malaysia shared services to RM13.5m (20% of revenue). We think the accretion could be supported by the tail-end of the non-recurring hardware sales for the Pin & Pay upgrade for its bank customers' EDC terminals to comply with the Jul 17 transition date for cardholders. There is also a non-recurring hardware upgrades for debit cards to comply with Europay-Mastercard-Visa (EMV) standards by Jan 18. The major one-time upgrades on the POS terminals, which had been ongoing since BNM imposed the migration to Chip and Pin cards in mid-14, may continue to support GHL's 2017 earnings base in shared services. Moving forward, more terminals upgrades are possible to accommodate newer technologies.

### EARNINGS REVISION/RISK

- Strong earnings CAGR, in line with volume growth.** GHL recorded 2014-16 earnings CAGR of 66%, while 1Q17 profit grew 57% yoy. Consensus PAT forecasts for 2017F-19F are at RM26m/RM38m/RM57m, implying growth of 44%/45%/49%. The high growth momentum can be sustained through volume/terminal growth as well as new TPA partnerships.

### VALUATION/RECOMMENDATION

- Not rated.** The group is trading at 24x 2018F PE (consensus earnings), in line with its 5-year average. At a consensus CAGR forecast of 47% for 2019 earnings, the implied PEG ratio is 0.5x.

### SHARE PRICE CATALYST

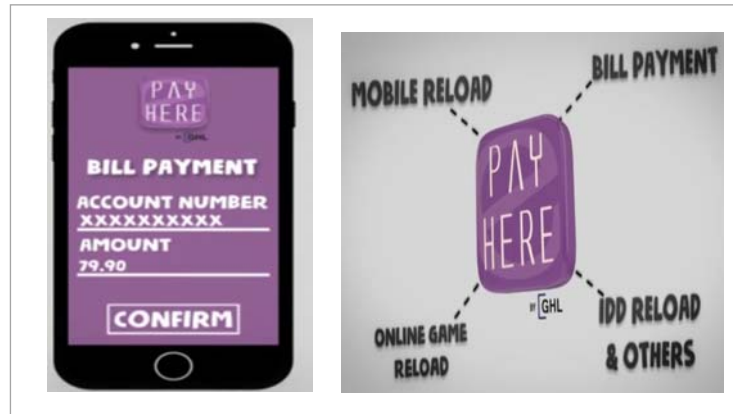
- Higher-than-expected volume growth.** M&A activities: On top of its new pipelines, GHL plans to penetrate three new ASEAN markets in 2017.

### AIRPOS



Source: GHL Systems, UOB Kay Hian

### PAYHERE APP



Source: GHL Systems, UOB Kay Hian

### POS TERMINAL IS STILL UNDERPENETRATED

| Units                               | 2015    | 2016    | Apr 17  |
|-------------------------------------|---------|---------|---------|
| Total terminals                     | 274,986 | 323,033 | 304,113 |
| - International brand payment cards | 269,496 | 315,934 | 294,981 |
| - Domestic debit                    | 212,029 | 250,764 | 237,242 |
| Terminals per 1,000 inhabitant      | 9       | 10      | 10      |

\* GHL's market share is 62,000 as at 2016  
Source: BNM, UOB Kay Hian

### TPA: E-PAY STATISTICS

| Rm                 | 2014  | 2015  | 2016  | 1Q17  |
|--------------------|-------|-------|-------|-------|
| Transaction value  | 2757  | 3313  | 3634  | 945   |
| Gross revenue, A   | 118.3 | 134.5 | 145.8 | 37.1  |
| Gross profit, B    | 35.3  | 43.5  | 44.5  | 12.0  |
| A margin, %        | 4.3   | 4.1   | 4.0   | 3.9   |
| B margin, %        | 1.3   | 1.3   | 1.2   | 1.3   |
| Merchant footprint | na    | 22.7m | 31.7m | 33.9m |

Source: GHL Systems, UOB Kay Hian

### TPA: ELECTRONICS TPA STATISTICS

| Rm                 | 2014 | 2015  | 2016  | 1Q17  |
|--------------------|------|-------|-------|-------|
| Transaction value  | 1349 | 1983  | 2692  | 818.6 |
| Gross revenue, A   | 19.6 | 22.8  | 31.4  | 9.2   |
| Gross profit, B    | 10.1 | 14.9  | 19.7  | 5.1   |
| A margin, %        | 1.5  | 1.1   | 1.2   | 1.1   |
| B margin, %        | 0.8  | 0.8   | 0.7   | 0.6   |
| Merchant footprint | na   | 19.0m | 25.8m | 27.7m |

Source: GHL Systems, UOB Kay Hian

### PROFIT & LOSS

| Year to 31 Dec (RMm)             | 2013      | 2014       | 2015       | 2016       |
|----------------------------------|-----------|------------|------------|------------|
| <b>Net turnover</b>              | <b>64</b> | <b>165</b> | <b>211</b> | <b>246</b> |
| EBITDA                           | 10        | 24         | 35         | 45         |
| Deprec. & amort.                 | 7         | 11         | 16         | 18         |
| EBIT                             | 3         | 13         | 19         | 27         |
| Total other non-operating income | 1         | 4          | 4          | 7          |
| Associate contributions          | 0         | 0          | 0          | 0          |
| Net interest income/(expense)    | (0)       | (2)        | (3)        | (2)        |
| <b>Pre-tax profit</b>            | <b>3</b>  | <b>11</b>  | <b>16</b>  | <b>25</b>  |
| Tax                              | 2         | (5)        | (6)        | (7)        |
| Minorities                       | 0         | 0          | 0          | 0          |
| <b>Net profit</b>                | <b>5</b>  | <b>7</b>   | <b>10</b>  | <b>18</b>  |
| Net profit (adj.)                | 5         | 7          | 10         | 18         |

### BALANCE SHEET

| Year to 31 Dec (RMm)                  | 2013      | 2014       | 2015       | 2016       |
|---------------------------------------|-----------|------------|------------|------------|
| Fixed assets                          | 33        | 49         | 57         | 60         |
| Other LT assets                       | 7         | 119        | 118        | 117        |
| Cash/ST investment                    | 14        | 45         | 59         | 84         |
| Other current assets                  | 21        | 105        | 133        | 136        |
| <b>Total assets</b>                   | <b>75</b> | <b>319</b> | <b>367</b> | <b>397</b> |
| ST debt                               | 1         | 29         | 29         | 20         |
| Other current liabilities             | 14        | 55         | 83         | 98         |
| LT debt                               | 0         | 11         | 18         | 18         |
| Other LT liabilities                  | 3         | 0          | 1          | 2          |
| Shareholders' equity                  | 56        | 223        | 237        | 259        |
| Minority interest                     | (0)       | 0          | 0          | 0          |
| <b>Total liabilities &amp; equity</b> | <b>75</b> | <b>319</b> | <b>367</b> | <b>397</b> |

### CASH FLOW

| Year to 31 Dec (RMm)                        | 2013       | 2014       | 2015       | 2016       |
|---|------------|------------|------------|------------|
| <b>Operating</b>                            | <b>(5)</b> | <b>(9)</b> | <b>15</b>  | <b>32</b>  |
| Pre-tax profit                              | 3          | 11         | 16         | 25         |
| Tax   | (0)        | (2)        | (3)        | (7)        |
| Deprec. & amort.                            | 7          | 11         | 16         | 18         |
| Associates                                  | 0          | 0          | 0          | 0          |
| Working capital changes                     | (16)       | (34)       | (19)       | (6)        |
| Other operating cashflows                   | 1          | 4          | 4          | 2          |
| <b>Investing</b>                            | <b>(2)</b> | <b>5</b>   | <b>(7)</b> | <b>(3)</b> |
| Capex (growth)                              | (4)        | (10)       | (6)        | (3)        |
| Investments                                 | 0          | 19         | 0          | (0)        |
| Others                                      | 2          | (4)        | (1)        | 1          |
| <b>Financing</b>                            | <b>6</b>   | <b>30</b>  | <b>6</b>   | <b>(6)</b> |
| Dividend payments                           | 0          | 0          | 0          | 0          |
| Issue of shares                             | 9          | 38         | 2          | 2          |
| Proceeds from borrowings                    | 1          | 7          | 15         | 9          |
| Loan repayment                              | (4)        | (15)       | (11)       | (17)       |
| Others/interest paid                        | 0          | (0)        | 0          | 0          |
| <b>Net cash inflow (outflow)</b>            | <b>(1)</b> | <b>26</b>  | <b>14</b>  | <b>23</b>  |
| <b>Beginning cash &amp; cash equivalent</b> | <b>15</b>  | <b>14</b>  | <b>39</b>  | <b>52</b>  |
| Changes due to forex impact                 | (0)        | (0)        | (1)        | 2          |
| <b>Ending cash &amp; cash equivalent</b>    | <b>14</b>  | <b>39</b>  | <b>52</b>  | <b>77</b>  |

### KEY METRICS

| Year to 31 Dec (%)        | 2013  | 2014   | 2015  | 2016  |
|---------------------------|-------|--------|-------|-------|
| <b>Profitability</b>      |       |        |       |       |
| EBITDA margin             | 15.7  | 14.5   | 16.8  | 18.3  |
| Pre-tax margin            | 5.1   | 6.7    | 7.6   | 10.1  |
| Net margin                | 8.2   | 4.0    | 4.9   | 7.4   |
| ROA                       | 7.0   | 2.0    | 2.8   | 4.6   |
| ROE                       | 9.4   | 2.9    | 4.4   | 7.0   |
| <b>Growth</b>             |       |        |       |       |
| Turnover                  | 19.7  | 157.6  | 28.2  | 16.3  |
| EBITDA                    | 17.0  | 137.7  | 48.3  | 27.0  |
| Pre-tax profit            | 3.0   | 239.1  | 44.9  | 53.6  |
| Net profit                | 18.7  | 23.3   | 60.8  | 77.3  |
| Net profit (adj.)         | 20.4  | 24.0   | 58.4  | 75.3  |
| EPS                       | 8.0   | (61.5) | 34.7  | 73.7  |
| <b>Leverage</b>           |       |        |       |       |
| Debt to total capital     | 1.7   | 18.2   | 19.6  | 14.7  |
| Debt to equity            | 1.7   | 18.2   | 19.6  | 14.7  |
| Net debt/(cash) to equity | (0.2) | (0.0)  | (0.1) | (0.2) |
| Interest cover (x)        | 22.1  | 8.1    | 6.6   | 13.0  |

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