

6 October 2021

Financial Services | Speciality Finance

## CTOS Digital (CTOS MK)

**Buy** (Maintained)

### A Blessing In Disguise? Keep BUY

Target Price (Return): MYR2.36 (+24%)

Price (Market Cap): MYR1.90 (USD1,001m)

ESG score: n.a.

Avg Daily Turnover (MYR/USD) 57.3m/13.7m

- **Keep BUY and MYR2.36 TP, 24% upside.** Management has given its reassurance that no leaks originated from CTOS Digital or the industry as a whole, and the temporary suspension is purely pre-emptive in nature. A swift resolution is expected, which should not result in any material impact. Customers remain supportive although non-bank customers may face slightly more disruptions. With CTOS having the best IT security in the industry, further market share gain is possible should regulators impose stricter standards.

- **Drastic measures by Bank Negara Malaysia (BNM).** The temporary suspension came about due to the alleged leak involving various governmental departments and some hackers threatening to hack into credit reporting agencies' (CRA) databases. This prompted BNM to impose the drastic measure of temporarily suspending CRAs' access to the central credit reference information system (CCRIS).

- **No leaks from CTOS or the CRA industry.** Management stressed that there is no evidence of any breaches originating from CTOS or the CRA industry as a whole; the cut-off is purely pre-emptive in nature. CTOS claims to be the only CRA with an IT security system that meets BNM's Risk Management in Technology (RMIT) standards. This should give the company an edge over other CRAs in resolving the issue more swiftly.

- **Resumption on individual basis and will be swift.** CTOS' access will be back as soon as it is able to satisfy BNM. Management expects this issue to be resolved soon – in fact it intends to submit the first report to BNM in the next few days. In addition, external experts were also brought in to ensure a smoother process.

- **No material impact expected while most customers are supportive.** Management reiterates no material financial impact if the issue is resolved soon, but it fell short of providing any estimates. Customers are generally supportive, although most are having to temporarily rely more on their own internal assessments, in line with our channel checks.

- **A blessing in disguise? Turning threats into opportunities.** CTOS spends c.MYR7m in capex/year, with IT being the biggest component, which includes capex to maintain RMIT standards. We do not rule out the possibility of BNM or other regulators introducing more stringent requirements on CRAs' IT security system, in the wake of heightened cyber security threats. Should this happen, we foresee the smaller CRAs to face difficulties in meeting the needed investment. This could result in CTOS gaining an even bigger market share.

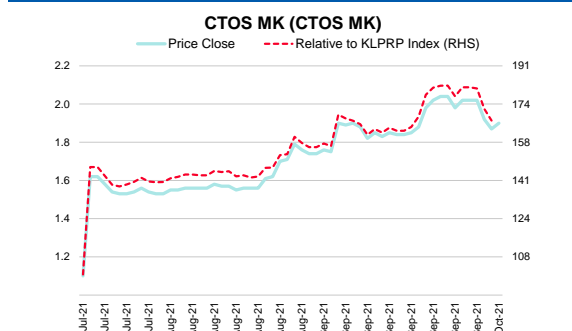
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	0.0	0.0	0.0	0.0
Relative	0.0	0.2	0.0	0.0	0.0
52-wk Price low/high (MYR)				1.10 – 2.04	



Source: Bloomberg

#### Overall ESG Score: n.a.

ESG scoring is unavailable at the moment given the lack of relevant data and disclosure

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)	107.15	106.67	89.41	53.59	42.88
P/B (x)	52.9	37.7	13.5	12.3	11.0
P/CF (x)	62.01	126.96	78.02	53.45	43.28
Dividend Yield (%)	0.5	0.6	0.7	1.1	1.4
EV/EBITDA (x)	86.75	82.78	65.32	43.98	35.20
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

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
Malaysia	Recurring EPS	0.02	0.02	0.02	0.04	0.04
Financial Services	DPS	0.01	0.01	0.01	0.02	0.03
<b>CTOS Digital</b>	BVPS	0.04	0.05	0.14	0.15	0.17
CTOS MK	Return on average equity (%)	56.1	41.3	22.2	24.0	27.1
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	107.15	106.67	89.41	53.59	42.88
DCF	P/B (x)	52.9	37.7	13.5	12.3	11.0
	FCF Yield (%)	1.5	0.7	1.0	1.7	2.1
	Dividend Yield (%)	0.5	0.6	0.7	1.1	1.4
<b>Key drivers</b>	EV/EBITDA (x)	86.75	82.78	65.32	43.98	35.20
Key drivers to our earnings are:	EV/EBIT (x)	99.98	97.33	78.18	49.96	39.12
i. Growth in key accounts ARPU;						
ii. Growth in commercial and direct-to-consumer customers;						
iii. Contributions from associates.						
	<b>Income statement (MYRm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	129	140	160	216	253
Key risks to our call are:	Gross profit	108	121	141	177	207
i. Unfavourable changes in the regulatory environment;	EBITDA	48	50	61	90	111
ii. Slower-than-expected topline growth;	Depreciation and amortisation	(6)	(7)	(10)	(11)	(11)
iii. Data leaks.	Operating profit	41	43	51	79	100
	Net interest	(1)	(4)	(7)	0	1
<b>Company Profile</b>	Pre-tax profit	41	40	51	87	108
CTOS Digital is the leading credit reporting agency (CRA) in Malaysia. It provides credit information and analytics digital solutions on companies, businesses and consumers for use by banks and businesses at each stage of the customer lifecycle and provide credit information and analysis to consumers.	Taxation	(2)	(2)	(5)	(9)	(11)
	Reported net profit	39	39	47	78	97
	Recurring net profit	39	39	47	78	97
	<b>Cash flow (MYRm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	15.4	(13.2)	3.9	(4.5)	(4.0)
	Cash flow from operations	67.4	32.9	53.6	78.2	96.6
	Capex	(2.8)	(4.7)	(10.0)	(7.3)	(7.6)
	Cash flow from investing activities	(58.9)	(104.0)	(44.5)	(9.7)	(10.1)
	Dividends paid	(21.7)	(10.5)	(28.0)	(46.8)	(58.5)
	Cash flow from financing activities	18.4	191.0	19.6	(46.8)	(58.5)
	Cash at beginning of period	10.2	6.1	26.4	54.5	74.7
	Net change in cash	26.9	119.9	28.7	21.7	28.0
	Ending balance cash	37.1	125.8	55.1	76.1	102.7
	<b>Balance sheet (MYRm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	6	26	54	75	103
	Tangible fixed assets	20	19	19	20	21
	Total investments	57	151	158	165	173
	Total assets	142	276	345	383	425
	Short-term debt	18	132	0	0	0
	Total long-term debt	9	0	0	0	0
	Total liabilities	63	160	36	42	46
	Total equity	79	116	309	341	380
	Total liabilities & equity	142	276	345	383	425
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	16.9	8.8	13.8	35.4	16.8
	Recurrent EPS growth (%)	19.6	0.5	19.3	66.9	25.0
	Gross margin (%)	83.3	86.4	88.3	81.6	81.8
	Operating EBITDA margin (%)	37.0	35.6	38.0	41.4	43.9
	Net profit margin (%)	30.2	27.9	29.2	36.0	38.6
	Dividend payout ratio (%)	56.4	63.2	60.0	60.0	60.0
	Capex/sales (%)	2.2	3.4	6.3	3.4	3.0
	Interest cover (x)	34.2	10.0	7.4	347.2	422.4

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-09-23	Buy	2.36	2.04

Source: RHB, Bloomberg

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Analyst	Company
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