

4 October 2021

Financial Services | Speciality Finance

CTOS Digital (CTOS MK)

Buy (Maintained)

BUY On Weakness

Target Price (Return): MYR2.36 (+23%)
Price (Market Cap): MYR1.92 (USD1,011m)
ESG score: n.a.
Avg Daily Turnover (MYR/USD) 55.9m/13.3m

- **Maintain BUY and TP MYR2.36, 23% upside.** Bank Negara Malaysia (BNM) has temporarily suspended all credit reporting agencies' (CRA) access to the central credit reference information system (CCRIS) in light of the alleged data leak of several governmental bodies. Our conservative worst case scenario suggests MYR14m (loss of revenue) and MYR10m (net loss/month). We deem the share price pullback an overreaction and advise investors to buy on weakness as there is no evidence of CTOS Digital being guilty of data leak, and its structural growth thesis remaining intact.

- **Temporary suspension of CCRIS access.** BNM has temporarily suspended all CRA's access to CCRIS from 1 Oct 2021 with no clear date on the resumption yet. The central bank has stressed that such a measure is proactive and pre-emptive in nature in light of the recent alleged data leak involving various governmental bodies such as the National Registration Department and Inland Revenue Board. The central bank has also promised access will resume once the CRAs complete data security assessments.

- **Worst case: MYR14m revenue loss and MYR10m net loss/month.** Our very conservative worst case assumes: i) The assessments will take a quarter to finish, ii) all lenders stop using CTOS' services during 4Q21F, and iii) all costs are fixed. Under these assumptions, CTOS will lose MYR14m revenue and record MYR10m loss/month. We deem this situation highly unlikely given the level of disruptions to the financial system, especially for non-bank lenders. This would likely result in tightening in lending especially to the B40 group, which goes against BNM's agenda.

- **Thesis intact – buy on weakness.** In our view, the pullback in share price was an overreaction by the market. We advise investors to buy on weakness as i) there is no evidence pointing towards CTOS being guilty of data leak, and ii) our structural growth thesis remains very much intact.

- **Key risk: The Keyser Söze surprise.** The biggest downside risk, in our view, is the event where CTOS' database has indeed been compromised. At this juncture, it appears that the alleged leak did not originate from CTOS but we do not rule out the remote possibility of any compromise revealed by the assessments. In this unlikely event, we could see a serious valuation de-rating.

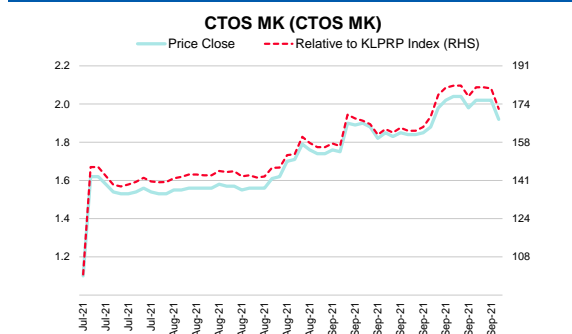
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	9.1	0.0	0.0	0.0
Relative	0.0	9.7	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)	108.28	107.79	90.35	54.15	43.34
P/B (x)	53.5	38.1	13.6	12.4	11.1
P/CF (x)	62.67	128.29	78.85	54.01	43.74
Dividend Yield (%)	0.5	0.6	0.7	1.1	1.4
EV/EBITDA (x)	87.67	83.65	66.05	44.47	35.60
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

Asia	Financial summary (MYR)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
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
CTOS Digital	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						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	108.28	107.79	90.35	54.15	43.34
	P/B (x)	53.5	38.1	13.6	12.4	11.1
	FCF Yield (%)	1.5	0.7	1.0	1.7	2.1
	Dividend Yield (%)	0.5	0.6	0.7	1.1	1.4
	EV/EBITDA (x)	87.67	83.65	66.05	44.47	35.60
	EV/EBIT (x)	101.04	98.36	79.04	50.52	39.56
Valuation basis						
DCF						
Key drivers						
Key drivers to our earnings are:						
i. Growth in key accounts ARPU;						
ii. Growth in commercial and direct-to-consumer customers;						
iii. Contributions from associates.						
Key risks						
Key risks to our call are:						
i. Unfavourable changes in the regulatory environment;						
ii. Slower-than-expected topline growth;						
iii. Data leaks.						
Company Profile						
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.						
	Income statement (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	129	140	160	216	253
	Gross profit	108	121	141	177	207
	EBITDA	48	50	61	90	111
	Depreciation and amortisation	(6)	(7)	(10)	(11)	(11)
	Operating profit	41	43	51	79	100
	Net interest	(1)	(4)	(7)	0	1
	Pre-tax profit	41	40	51	87	108
	Taxation	(2)	(2)	(5)	(9)	(11)
	Reported net profit	39	39	47	78	97
	Recurring net profit	39	39	47	78	97
	Cash flow (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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
	Balance sheet (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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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