

# Revenue Group Bhd (REVENUE MK)

## 1HFY22 in-line

### Maintain BUY

1HFY22 results were in-line with our estimates at 52% of full-year forecast. 2QFY22 earnings grew by 32% YoY on the back of higher EDC terminal sales and higher TPV, in tandem with the lifting of movement restrictions. We believe Revenue is positioned to benefit from consumer spending recovery through its omni-channel payment solutions. Maintain BUY with an unchanged TP of RM2.00, based on an unchanged 50x CY23E P/E target (+1.5SD above its 3Y mean).

### 1HFY22 in-line

2QFY22 net profit of RM4.6m was up 32% YoY on the back of a 46% growth in revenue, mainly contributed by higher EDC terminal sales and higher transaction value processed. 1HFY22 core earnings of MYR8.0m were in-line with our/street estimates, making up 52/54% of full-year forecast. Net cash was flattish at RM89.9m (RM0.19 per share).

### Strong uplift from EDC segment

Revenue from the EDC terminals segment arrived at RM14.3m in 2QFY22 (+86% QoQ, +26% YoY) as terminal sales resumed following the reopening of the economy towards the 2H of 2021. This was however partially negated by a slight drop in the rental revenues due to discounts granted to the partner banks. ETP segment revenue grew by 58% YoY on the back of higher TPV during the quarter, driven by wider adoption of e-commerce transactions. Solutions & Services segment also grew by 11% YoY due to higher volume of its cross-border digital payment services.

### Multifaceted growth channels

We expect Revenue to benefit from the recovering consumer spending in the physical stores and higher adoption of digital purchases, both of which would drive TPV growth. The absence of movement restriction orders could also drive the resumption of EDC terminal sales as well. Its various digital ventures (WannaPay, VSureTech, and cross-border digital payments with UnionPay) should also further strengthen its ecosystem. The potential issuance of a digital banking license to its consortium (Revenue-Kenanga-Sarawak State), with the winning bids likely to be announced in March 2022, is also another key growth wildcard for Revenue, in our view.

FYE Jun (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	78	87	101	119	140
EBITDA	18	25	27	35	41
Core net profit	8	12	15	20	24
Core FDEPS (sen)	1.8	2.5	2.5	3.3	3.9
Core FDEPS growth(%)	(18.0)	39.3	(0.7)	34.2	17.5
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	65.9	74.6	64.2	47.8	40.7
P/BV (x)	8.3	5.8	3.5	3.3	3.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	13.1	10.5	7.2	7.1	7.8
ROAA (%)	7.9	7.4	6.0	6.1	6.7
EV/EBITDA (x)	29.2	32.0	20.8	15.6	13.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	16	21	26
MKE vs. Consensus (%)	-	-	(5.4)	(1.7)	(9.0)

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# BUY

Share Price MYR 1.59  
 12m Price Target MYR 2.00 (+26%)  
 Previous Price Target MYR 2.00

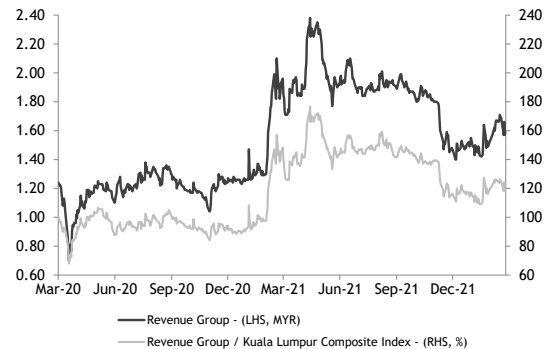
### Statistics

52w high/low (MYR)	2.38/1.40
3m avg turnover (USDm)	0.4
Free float (%)	62.6
Issued shares (m)	465
Market capitalisation	MYR739.5M USD176M

### Major shareholders:

NG SHIH CHIEW	11.9%
NG SHIH FANG	11.4%
NG CHEE SIONG /REVENUE/	10.8%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	7	5	(15)
Relative to index (%)	2	0	(15)

Source: FactSet

## Revenue: Results Summary Table

FY Jun (RM m)	Quarterly					Cumulative		
	2QFY22	2QFY21	% YoY	1QFY22	% QoQ	1HFY22	1HFY21	% YoY
Turnover	27.4	18.8	45.7	20.8	32.1	46.3	40.3	14.8
<b>EBITDA</b>	<b>10.2</b>	<b>8.2</b>	<b>23.9</b>	<b>7.6</b>	<b>34.2</b>	<b>18.4</b>	<b>13.0</b>	<b>41.8</b>
Depreciation & amortisation	(3.0)	(3.0)	(0.8)	(2.4)	23.3	(6.0)	(4.3)	37.6
<b>EBIT</b>	<b>7.2</b>	<b>5.2</b>	<b>38.2</b>	<b>5.2</b>	<b>39.3</b>	<b>12.4</b>	<b>8.6</b>	<b>43.8</b>
Interest expense	(0.2)	(0.1)	45.3	(0.1)	95.1	(0.3)	(0.2)	74.1
Interest income	0.2	0.2	3.0	0.0	994.7	0.4	0.0	791.3
Associates	(0.1)	0.0	(293.3)	0.1	(161.7)	(0.0)	0.1	(129.8)
Exceptional items	0.0	0.0		0.0		0.0	0.0	
<b>Pre-tax profit</b>	<b>7.2</b>	<b>5.3</b>	<b>34.8</b>	<b>5.2</b>	<b>38.0</b>	<b>12.5</b>	<b>8.6</b>	<b>45.3</b>
Tax	(1.7)	(1.3)	34.6	(1.0)	73.0	(3.0)	(1.9)	62.7
Minority interest	(0.9)	(0.6)	54.6	(0.1)	515.1	(1.4)	(0.6)	148.3
<b>Net profit</b>	<b>4.6</b>	<b>3.5</b>	<b>31.7</b>	<b>4.0</b>	<b>12.9</b>	<b>8.0</b>	<b>6.1</b>	<b>30.5</b>
<b>Core net profit</b>	<b>4.6</b>	<b>3.5</b>	<b>31.7</b>	<b>4.0</b>	<b>12.9</b>	<b>8.0</b>	<b>6.1</b>	<b>30.5</b>
<b>Margins</b>			<b>+/- ppt</b>		<b>+/- ppt</b>			<b>+/- ppt</b>
EBITDA margin (%)	37.1	43.6	(6.5)	36.5	0.6	39.7	32.2	7.6
EBIT margin (%)	26.3	27.7	(1.4)	24.9	1.4	26.8	21.4	5.4
Core PATAMI margin (%)	16.6	18.4	(1.8)	19.4	(2.8)	17.3	15.2	2.1
Tax rate (%)	24.4	24.4	(0.0)	19.5	4.9	24.4	21.8	2.6
<b>Segmental revenue</b>			<b>% YoY</b>		<b>% QoQ</b>			<b>% YoY</b>
EDC terminals	14.3	7.7	86.0	11.3	26.2	21.9	24.0	(8.7)
Electronics transaction processing	8.9	6.3	41.7	5.6	58.4	15.2	8.9	71.6
Solutions and services	4.3	4.9	(12.5)	3.8	11.2	9.1	7.4	22.7

Source: Company

FYE 30 Jun	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	64.8	63.2	48.5	36.2	30.8
Core P/E (x)	65.9	74.6	48.5	36.2	30.8
Core FD P/E (x)	65.9	74.6	64.2	47.8	40.7
P/BV (x)	8.3	5.8	3.5	3.3	3.0
P/NTA (x)	8.3	5.8	3.5	3.3	3.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	2.3	nm	1.0	1.4	2.2
EV/EBITDA (x)	29.2	32.0	20.8	15.6	13.0
EV/EBIT (x)	46.8	51.0	26.6	19.4	16.0

**INCOME STATEMENT (MYR m)**

Revenue	77.5	87.0	101.4	119.2	140.4
EBITDA	17.9	25.5	27.2	35.3	41.0
Depreciation	(6.7)	(9.5)	(5.9)	(6.9)	(7.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	11.2	16.0	21.3	28.5	33.4
Net interest income / (exp)	(0.2)	(0.3)	(0.3)	(0.2)	(0.1)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	11.0	15.7	21.1	28.3	33.2
Income tax	(2.4)	(3.5)	(4.6)	(6.2)	(7.3)
Minorities	(0.7)	(0.9)	(1.2)	(1.6)	(1.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7.9	11.3	15.2	20.4	24.0
Core net profit	8.3	11.6	15.2	20.4	24.0

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	35.5	57.8	180.7	195.6	216.5
Accounts receivable	27.8	24.6	28.7	33.8	39.8
Inventory	9.9	8.0	9.3	10.2	12.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	23.8	25.1	29.2	32.3	34.7
Intangible assets	9.0	11.7	11.7	11.7	11.7
Investment in Associates & JVs	1.6	6.2	6.2	6.2	6.2
Other assets	14.9	55.7	55.5	55.7	55.8
<b>Total assets</b>	<b>122.5</b>	<b>189.1</b>	<b>321.2</b>	<b>345.4</b>	<b>376.6</b>
ST interest bearing debt	1.5	0.6	0.6	0.6	0.6
Accounts payable	44.2	29.4	34.0	37.5	44.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	6.1	5.6	4.2	2.8	1.5
Other liabilities	3.0	2.0	2.0	2.0	2.0
<b>Total Liabilities</b>	<b>55.2</b>	<b>37.9</b>	<b>41.0</b>	<b>43.1</b>	<b>48.4</b>
Shareholders Equity	65.9	148.9	276.6	297.1	321.1
Minority Interest	1.4	2.3	3.5	5.2	7.1
<b>Total shareholder equity</b>	<b>67.3</b>	<b>151.2</b>	<b>280.2</b>	<b>302.2</b>	<b>328.2</b>
<b>Total liabilities and equity</b>	<b>122.5</b>	<b>189.1</b>	<b>321.2</b>	<b>345.4</b>	<b>376.6</b>

**CASH FLOW (MYR m)**

Pretax profit	11.0	15.7	21.1	28.3	33.2
Depreciation & amortisation	6.7	9.5	5.9	6.9	7.6
Adj net interest (income)/exp	(0.3)	0.3	0.3	0.2	0.1
Change in working capital	4.9	(10.9)	(0.7)	(2.5)	(1.2)
Cash taxes paid	na	(3.5)	(4.6)	(6.2)	(7.3)
Other operating cash flow	(0.4)	(4.1)	(4.7)	(6.0)	(6.0)
Cash flow from operations	21.9	7.0	17.2	20.6	26.5
Capex	(9.1)	(12.2)	(10.0)	(10.0)	(10.0)
Free cash flow	12.8	(5.2)	7.2	10.6	16.5
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	2.6	71.9	112.5	0.0	0.0
Change in Debt	(0.0)	(0.3)	(1.4)	(1.4)	(1.4)
Other invest/financing cash flow	(4.4)	(47.8)	4.5	4.6	4.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	10.9	18.6	122.9	13.8	19.8

FYE 30 Jun	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	33.7	12.2	16.6	17.5	17.8
EBITDA growth	(2.3)	42.5	6.9	29.7	15.9
EBIT growth	(5.0)	43.3	33.5	33.4	17.2
Pretax growth	(4.7)	42.5	34.3	34.2	17.5
Reported net profit growth	(18.5)	42.6	34.5	34.2	17.5
Core net profit growth	(18.0)	39.3	31.4	34.2	17.5
<b>Profitability ratios (%)</b>					
EBITDA margin	23.1	29.3	26.9	29.7	29.2
EBIT margin	14.4	18.4	21.1	23.9	23.8
Pretax profit margin	14.2	18.0	20.8	23.7	23.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	10.2	13.0	15.0	17.2	17.1
Revenue/Assets (x)	0.6	0.5	0.3	0.3	0.4
Assets/Equity (x)	1.9	1.3	1.2	1.2	1.2
ROAE (%)	13.1	10.5	7.2	7.1	7.8
ROAA (%)	7.9	7.4	6.0	6.1	6.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(129.2)	(129.7)	(76.0)	(80.3)	(75.0)
Days receivable outstanding	111.0	108.5	94.8	94.4	94.3
Days inventory outstanding	63.6	76.8	63.8	65.3	63.3
Days payables outstanding	303.8	315.0	234.6	240.1	232.7
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.5	4.2	7.2	7.1	6.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	5.0	7.8	8.0	7.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	74.4	53.3	80.6	nm	nm
Debt/EBITDA (x)	0.4	0.2	0.2	0.1	0.0
Capex/revenue (%)	11.7	14.0	9.9	8.4	7.1
Net debt/ (net cash)	(27.9)	(51.7)	(175.9)	(192.2)	(214.5)

Source: Company; Maybank

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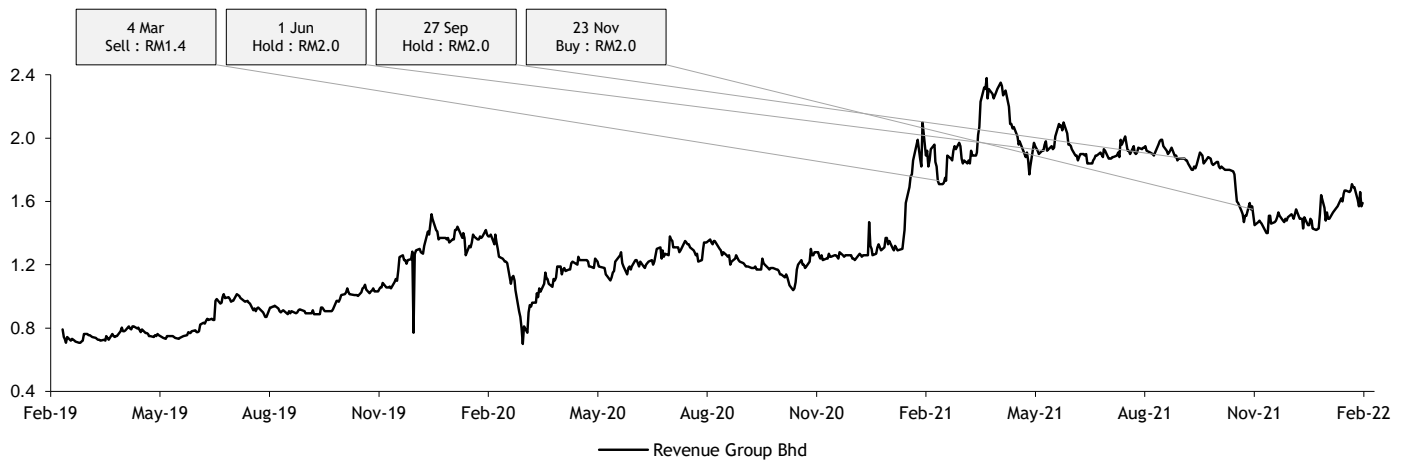
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## Historical recommendations and target price: Revenue Group Bhd (REVENUE MK)



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