

Malaysia

ADD (no change)

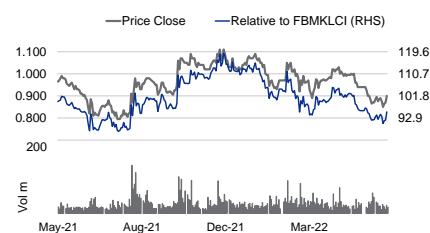
Consensus ratings*: Buy 9 Hold 0 Sell 0

Current price:	RM0.90
Target price:	RM1.20
Previous target:	RM1.20
Up/downside:	33.3%
CGS-CIMB / Consensus:	-6.9%
Reuters:	MYEG.KL
Bloomberg:	MYEG MK
Market cap:	US\$1,522m
	RM6,647m
Average daily turnover:	US\$5.87m
	RM25.04m
Current shares o/s:	7,544m
Free float:	56.7%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.3	-6.3	-7.7
Relative (%)	-0.7	-2.2	-4.5

Major shareholders	% held
Wong Thean Soon	31.2
Employees Provident Fund	6.9
KWAP	5.1

Analyst(s)


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MY E.G. Services

Post-Covid-19 earnings growth still healthy

- 1Q22 results were in line at 23%/24% of our/consensus FY22F NP forecasts.
- We see new services, such as RTD E-Testing, and recovery in job matching services for migrant workers driving MyEG's FY22F net profit growth.
- Reiterate Add, with an unchanged RM1.20 TP, still based on 23x CY22F P/E.

1Q22 net profit grew 11% yoy

My E.G. Services's (MyEG) 1Q22 revenue fell 6% yoy, mainly due to changes in business model for its MySafeTravel (MST) service. The group had previously purchased rooms upfront from quarantine hotels for private quarantine arrangements, which resulted in higher revenue and cost of sales in 1Q21; it has since changed the service into a reservation arrangement with a referral fee for every private quarantine arrangement, leading to a decrease in operating expenses. Hence, MyEG's EBITDA margin expanded by 9.4% pts yoy to 62%, despite the lower revenue registered in 1Q22. Overall, its 1Q22 net profit grew 11% yoy to RM84.6m, making up 23% of our FY22F PAT.

Setting its sights on stronger job matching service recovery

MyEG's job matching service has been affected by the border closures since 2020. However, we expect the reopening of Malaysia's international borders from 1 Apr 2022 to positively impact the group's job matching service; it has resumed processing applications for the service since Apr 22. The Federation of Malaysian Manufacturers estimates that the domestic industrial sector will require more than 600k migrant workers in 2022F to drive the nation's economic recovery and bring businesses back to pre-pandemic levels. Management also revealed that MyEG has a healthy pipeline of over 50k applications for its job matching service. Overall, the group believes that immigration-related services, like job matching, permit and insurance renewal for foreign workers, could be a major revenue growth driver for FY22F.

Multiple new services to drive growth in FY22F

MyEG is still conducting the pilot run for the Automated Training and Driving Test System (E-Testing) for the Road Transport Department. There have been delays in the E-Testing rollout; the group now expects to complete the pilot run and certification by end-2Q22F and begin rollout by 3Q22F. E-Testing is a new revenue driver for MyEG, with potential revenue of up to RM150m per year, based on RM150 average revenue per applicant.

Reiterate Add and an unchanged RM1.20 TP

The stock has fallen 16% YTD, partly due to concerns over earnings impact on its health tech initiatives following a reduction in quarantine service demand and sluggish tech sector sentiments amid a rising interest rate environment. Nevertheless, we still like MyEG as a proxy for new digitisation initiatives by the government, like E-Testing, and given recovery in its job matching service with borders reopening. Hence, we keep our Add rating on the stock and RM1.20 TP, still based on 23x CY23F P/E, in line with MyEG's 5-year mean P/E.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	532.1	724.4	906.2	955.2	980.2
Net Profit (RMm)	266.7	316.8	365.8	393.5	418.5
Core EPS (RM)	0.036	0.042	0.048	0.052	0.055
Core EPS Growth	(10.6%)	15.6%	15.5%	7.6%	6.4%
FD Core P/E (x)	24.54	21.15	18.56	17.25	16.22
Price To Sales (x)	12.42	9.37	7.49	7.11	6.93
DPS (RM)	0.017	0.022	0.025	0.027	0.030
Dividend Yield	1.89%	2.44%	2.78%	3.00%	3.33%
EV/EBITDA (x)	20.85	18.21	15.03	13.41	11.97
P/FCFE (x)	760.9	NA	23.5	17.5	16.1
Net Gearing	(6.0%)	4.6%	(6.0%)	(18.4%)	(28.9%)
P/BV (x)	5.75	4.39	3.77	3.27	2.86
ROE	28.6%	23.5%	21.8%	20.3%	18.8%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.08	1.02	1.09

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS




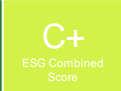



Key risks and catalysts >

We see the potential of new income stream from its Zetrix blockchain JV, a higher take-up in its job-matching service, and expansion of e-government digital service offerings as potential re-rating catalysts for the stock. Meanwhile, delays in job-matching service recovery and lack of new e-government services are downside risks to our Add call.

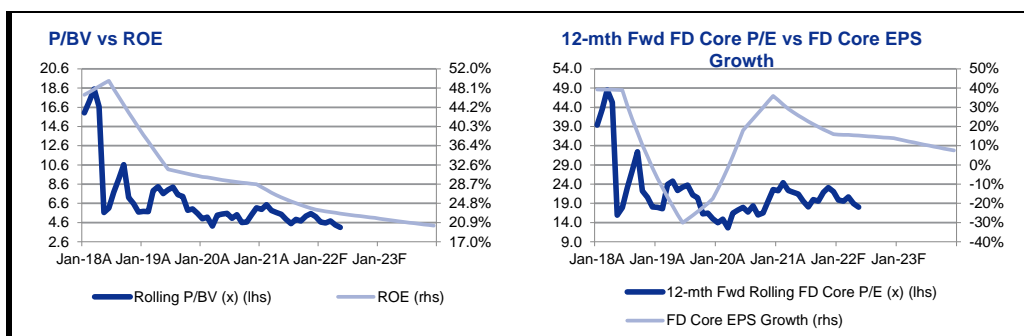
Figure 1: Results comparison

FYE Dec (RM m)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Prev. FY22F	Comments
Revenue	161.8	171.5	(5.7)	234.4	(31.0)	906.2	
Operating costs	(61.5)	(81.2)	(24.3)	(135.3)	(54.5)	(462.2)	
EBITDA	100.3	90.2	11.1	99.1	1.2	444.0	
EBITDA margin (%)	62.0	52.6		42.3		49.0	
Depn & amort.	(13.4)	(12.5)	7.2	(13.2)	1.8	(55.5)	In line
EBIT	86.9	77.7	11.8	86.0	1.1	388.6	
Interest expense	(1.4)	(1.6)	(12.4)	(1.8)	(18.4)	(8.0)	Total borrowings of RM249m as at end-Mar 2022
Interest & invt inc	0.2	1.3	(84.8)	0.1	49.3	1.5	Total cash balances of RM222m as at end-Mar 2022
Associates' contrib	0.1	(0.3)	> 100	(0.1)	> 100	(1.0)	
Exceptionals	0.0	0.0	nm	0.0	-	0.0	
Pretax profit	85.7	77.1	11.2	84.3	1.7	381.1	In line
Tax	(0.5)	(0.6)	(13.8)	(2.2)	(76.1)	(15.2)	Below expectation
Tax rate (%)	0.6	0.8		2.6		4.0	
Minority interests	(0.6)	(0.2)	> 100	(1.5)	(61.5)	0.0	
Net profit	84.6	76.3	10.9	80.6	5.0	365.8	In line
Core net profit	84.6	76.3	10.9	80.6	5.0	365.8	1Q22 net profit made up 23% of CGS-CIMB and 24% of
EPS(sen)	1.1	1.0	8.0	1.1	2.2	4.8	Bloomberg consensus full-year FY22F PAT
Core EPS (sen)	1.1	1.0	8.0	1.1	2.2	4.8	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
     	
<p>ESG in a nutshell</p> <p>MyEG is a leading digital services company in Malaysia, providing a wide range of government concessionaire and commercial services. The company is graded Tier-1 within Bursa Malaysia’s ESG ranking, which puts it in the top 25 percentile of companies with good ESG disclosures and performance. MyEG has also been included in the FTSE4Good Bursa Malaysia Index since 2017. MyEG adopts the United Nations Sustainable Development Goals (UNSDG) as part of its ESG approach. These are: i) good health and well-being, ii) quality education, iii) gender equality, iv) decent work and economic growth, and v) reduced inequalities.</p>	
<p>Keep your eye on</p> <p>Potential introduction of new digital services as MyEG capitalises on consumers’ greater propensity to use digital channels for business or personal transactions, as well as to purchase goods and services. MyEG introduced a new online motorcycle insurance and road tax renewal service for the general public in 2020, helping to enable digital channels on behalf of the Road Transport Department. In 2020, MyEG also launched Nak Beli, an e-commerce platform offering groceries, fresh produce and essential daily items. In addition, the company plans to leverage blockchain technology to issue a stable coin pegged to the ringgit to capture a bigger share of transaction volume and value processed within its ecosystem.</p>	<p>Implications</p> <p>We see MyEG continuing to rely on technology to introduce new innovative products to capture the shift in consumer behaviour. This will provide new revenue streams for the group beyond its concession-related services.</p>
<p>ESG highlights</p> <p>Changes in government policies or delays in decision-making, or even a change in government due to political shifts, may impact MyEG’s financial and non-financial value creation capabilities.</p>	<p>Implications</p> <p>We think MyEG has demonstrated its value as a one-stop platform service provider bridging the government and the general public, especially during the pandemic. The government awarded an extension to MyEG’s e-government contract for both its immigration and road transport services concessions in 2020. We estimate that these services will remain key earnings contributors for MyEG.</p>
<p>Trends</p> <p>MyEG is allocating RM94.5m capex to the development of centralised and integrated living quarters or hostels for the purpose of housing foreign workers under the foreign workers’ accommodation programme (FWAP). As of end-Dec 21, the group had spent RM21.9m out of the RM50m proceeds raised in Dec 2020 for FWAP. It expects to add two new locations within Klang Valley with c.500-bed capacity each.</p>	<p>Implications</p> <p>MyEG’s foray into FWAP is an opportunistic venture to address the government’s concerns over foreign worker treatment issues within Malaysia’s manufacturing industry. We see this as an exciting growth opportunity for MyEG but have not imputed any forecasts as the group needs to build up its hostel bed capacity to gain better economies of scale.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	532.1	724.4	906.2	955.2	980.2
Gross Profit	532.1	724.4	906.2	955.2	980.2
Operating EBITDA	313.3	376.4	444.0	477.6	509.7
Depreciation And Amortisation	(35.8)	(50.4)	(55.5)	(61.0)	(67.1)
Operating EBIT	277.5	326.0	388.6	416.6	442.6
Financial Income/(Expense)	(7.6)	(3.8)	(6.5)	(6.5)	(6.5)
Pretax Income/(Loss) from Assoc.	(1.6)	(1.5)	(1.0)	2.0	4.5
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	268.3	320.8	381.1	412.1	440.6
Exceptional Items					
Pre-tax Profit	268.3	320.8	381.1	412.1	440.6
Taxation	(1.6)	(4.0)	(15.2)	(18.5)	(22.0)
Exceptional Income - post-tax					
Profit After Tax	266.7	316.8	365.8	393.5	418.5
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	266.7	316.8	365.8	393.5	418.5
Recurring Net Profit	266.7	316.8	365.8	393.5	418.5
Fully Diluted Recurring Net Profit	266.7	316.8	365.8	393.5	418.5

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	313.3	376.4	444.0	477.6	509.7
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(46.0)	(103.6)	(52.0)	(14.0)	(7.1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	50.7	(151.0)	0.0	0.0	0.0
Net Interest (Paid)/Received	(8.1)	(6.7)	(8.0)	(8.0)	(8.0)
Tax Paid	(1.6)	(4.0)	(15.2)	(18.5)	(22.0)
Cashflow From Operations	308.4	111.1	368.7	437.0	472.5
Capex	(195.0)	(214.7)	(80.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(104.7)	(113.5)	0.0	0.0	0.0
Cash Flow From Investing	(299.8)	(328.2)	(80.0)	(50.0)	(50.0)
Debt Raised/(repaid)	0.0	(5.0)	0.0	0.0	0.0
Proceeds From Issue Of Shares	211.5	209.4	0.0	0.0	0.0
Shares Repurchased	(86.3)	(79.0)	(109.7)	(118.1)	(125.6)
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	125.2	125.4	(109.7)	(118.1)	(125.6)
Total Cash Generated	133.8	(91.7)	179.0	269.0	296.9
Free Cashflow To Equity	8.6	(222.0)	288.7	387.0	422.5
Free Cashflow To Firm	16.7	(210.4)	296.8	395.0	430.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	235	89	269	541	844
Total Debtors	173	293	367	387	397
Inventories	3	18	23	24	25
Total Other Current Assets	140	252	252	252	252
Total Current Assets	551	653	911	1,204	1,518
Fixed Assets	331	542	567	556	539
Total Investments	0	0	0	0	0
Intangible Assets	18	18	18	18	18
Total Other Non-Current Assets	517	672	672	672	672
Total Non-current Assets	866	1,233	1,257	1,246	1,229
Short-term Debt	45	65	65	65	65
Current Portion of Long-Term Debt					
Total Creditors	72	104	130	137	141
Other Current Liabilities	32	74	74	74	74
Total Current Liabilities	149	243	269	276	280
Total Long-term Debt	121	96	96	96	96
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4	6	6	6	6
Total Non-current Liabilities	125	101	101	101	101
Total Provisions	0	0	0	0	0
Total Liabilities	274	344	370	377	381
Shareholders' Equity	1,149	1,547	1,803	2,079	2,372
Minority Interests	(6)	(6)	(6)	(6)	(6)
Total Equity	1,143	1,542	1,798	2,073	2,366

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(10.7%)	36.2%	25.1%	5.4%	2.6%
Operating EBITDA Growth	(8.5%)	20.1%	18.0%	7.6%	6.7%
Operating EBITDA Margin	58.9%	52.0%	49.0%	50.0%	52.0%
Net Cash Per Share (RM)	0.009	(0.009)	0.014	0.050	0.091
BVPS (RM)	0.16	0.21	0.24	0.28	0.31
Gross Interest Cover	34.39	48.55	48.41	51.90	55.14
Effective Tax Rate	0.59%	1.24%	4.00%	4.50%	5.00%
Net Dividend Payout Ratio	32.4%	24.9%	30.0%	30.0%	30.0%
Accounts Receivables Days	113.4	117.4	132.9	144.0	146.3
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	34.1%	30.2%	24.0%	24.6%	26.1%
ROCE (%)	25.4%	21.9%	21.3%	19.9%	18.7%
Return On Average Assets	22.4%	19.4%	18.4%	17.3%	16.4%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Number of test screening service ('000)	520.0	800.0	1,200.0	1,300.0	1,300.0
Number of car road tax renewal ('000)	2,400.0	2,640.0	2,880.0	3,120.0	3,360.0
Number of motorcycle road tax renewal ('000)	450.0	2,400.0	3,000.0	3,600.0	4,200.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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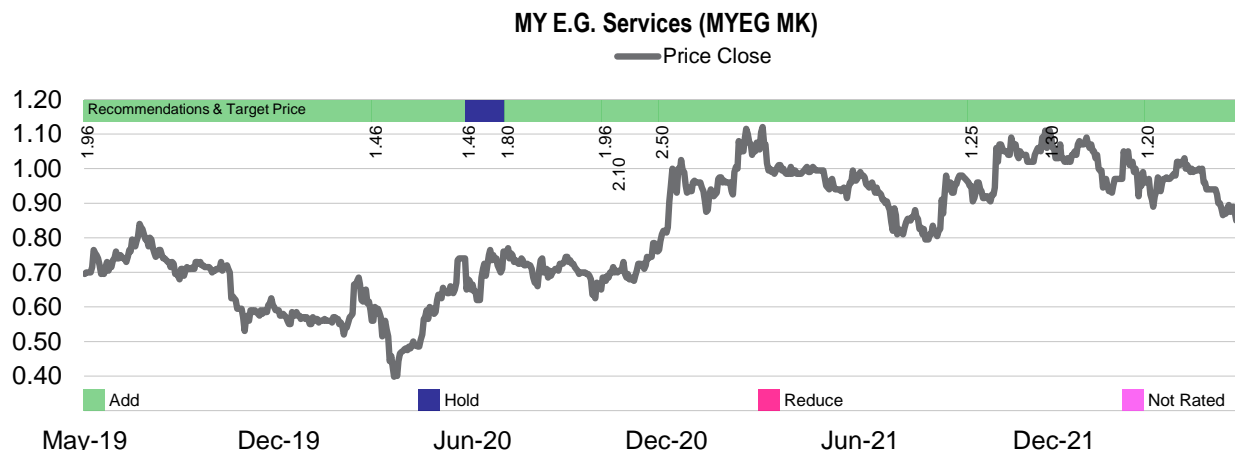
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	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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