

# Ramssol Group Bhd (RAMSSOL MK)

## Management update

### Maintain BUY

Our recent meeting with the management reaffirms our strong outlook for the company. Aside from ongoing rollout of DarwinBox to its new clients, business diversification from the EduTech and the new venture dubbed Rider Gate could fuel the group's growth moving forward, partially cushioning the decline in its digital communication solutions as the workforce transits back to physical workplace setting. Maintain Buy with an unchanged TP of MYR0.60, based on 12.7x FY23E PER.

### DarwinBox rollout gaining traction

Sales traction for DarwinBox has been encouraging, with management hinting the total orderbook have roughly doubled from MYR20-30m to ~MYR55m as at 3Q22. Management also plans to increase its DarwinBox consultants from 26 to ~40 to cater for the growing demand, especially among the SME segment. Revenue recognition could likely materialise from 3Q22 onward, thus driving a stronger financial performance for Ramssol in the 2H22, in our opinion.

### Tapping on the motorcycle industry thru Rider Gate

Rider Gate is Ramssol's new in-house digital solution to liberalise the local motorcycle industry by automating the marketplace, inventory and warehousing management through a single digital platform. The potential lies on the recurring fixed fees that will be booked on each transaction of new/used motorcycles, accessories and related services done through the platform. Ramssol eventually plans to roll out Rider Gate to other major motorcycle dealers in Malaysia. It plans to do an equity fund-raising to fund the platform development, which management guided could cost MYR18-20mil across two phases.

### New venture could cushion decline in Lark

The potential revenue contribution from Rider Gate could partially offset the decline in Lark, in our view. According to MASAAM, approximately 500k new motorcycles were sold in each of 2020 and 2021. This excludes the used motorcycle market, which the management alluded to be 50-60k in total number of transactions a month. We retain our earnings forecasts for now, pending the outcome of the placement exercise.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	25	53	40	51	62
EBITDA	8	9	8	11	15
Core net profit	8	9	7	10	13
Core EPS (sen)	3.4	4.1	3.3	4.7	5.6
Core EPS growth (%)	67.6	20.2	(19.8)	44.4	19.8
Net DPS (sen)	0.0	0.0	0.0	0.0	1.8
Core P/E (x)	na	19.5	11.7	8.1	6.7
P/BV (x)	na	4.0	1.6	1.4	1.2
Net dividend yield (%)	na	0.0	0.0	0.0	4.7
ROAE (%)	148.6	25.8	15.2	18.5	19.0
ROAA (%)	50.7	26.2	13.8	17.2	18.0
EV/EBITDA (x)	10.0	18.6	8.2	5.4	3.9
Net gearing (%) (incl perps)	7.2	net cash	net cash	net cash	net cash
Consensus net profit	-	-	7	10	12
MKE vs. Consensus (%)	-	-	0.9	1.3	2.7

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## BUY

Share Price	MYR 0.38
12m Price Target	MYR 0.60 (+58%)
Previous Price Target	MYR 0.60

### Company Description

Ramssol is a technology solutions provider of human capital management and student management for enterprises and educational institutions.

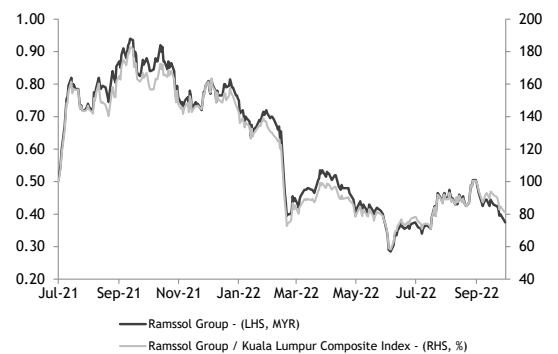
### Statistics

52w high/low (MYR)	0.92/0.29
3m avg turnover (USDm)	0.1
Free float (%)	40.4
Issued shares (m)	223
Market capitalisation	MYR84.8M USD18M

### Major shareholders:

TAN CHEE SENG /RAMSSOL/	33.3%
LEE MIEW LAN	17.8%
WONG KUM LOONG	4.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(25)	1	(56)
Relative to index (%)	(19)	4	(50)

Source: FactSet

HCM: Human capital management

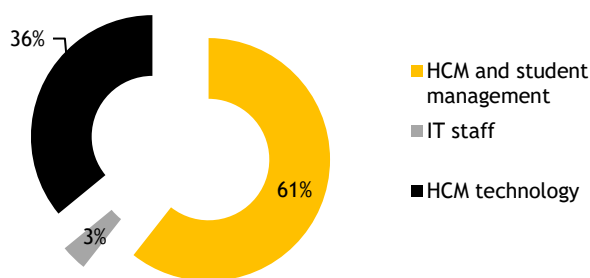
MASAAM: Motorcycle & Scooter Assemblers and Distributors Association of Malaysia

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- Ramssol repackages and resells HCM and student management software from its vendors, while incorporating value-added services.
- The industries of HCM and employee collaboration are still growing in SEA amid the shift to digitalisation of business operations.
- The group offers multiple levels of HCM solutions that can be tailored/customised for the client's needs.
- There are opportunities for Ramssol to grow its market share within the region through expanded offerings in the employee collaboration segment, penetration into new markets, and the training industry.

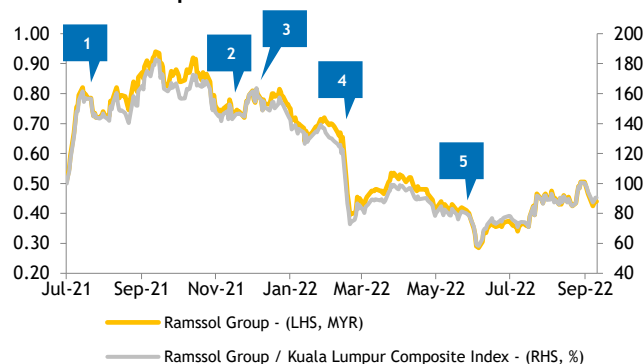
### Ramssol's revenue composition in FY20 (MYRm)



Source: Company

## Price Drivers

### Historical share price trend



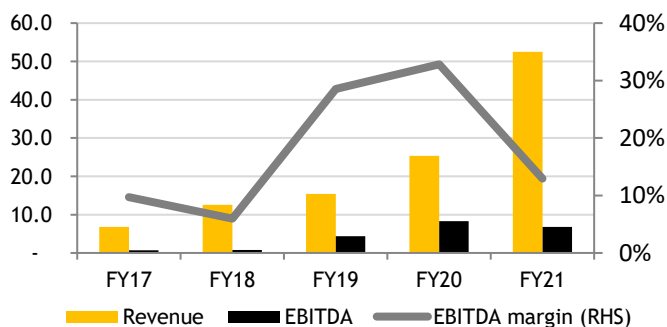
Source: Company, Maybank IBG Research

1. Launched new upgrades on its Feet's platform.
2. Formed a 2-year partnership with Impiana Hotels to provide up-skill training.
3. Entered into a 2-year agreement with ELMU V to exclusively market training courses conducted by ELMU and Malaysia Anti-Corruption Academy.
4. Reported headline quarterly loss in 4Q21.
5. Received MACA's nod to conduct corporate liability awareness and training.

## Financial Metrics

- Through client acquisitions, introduction of new products and penetration into new markets, Ramssol managed to record a 4-year revenue CAGR of 166% in FY17-21.
- Due to operating leverage, EBITDA margin had also expanded significantly from 9.7% in FY17 to 29-33% in FY19-20, before falling off to 17% in FY21 due to higher manpower and expansion-related expenses.
- Free cash flow yield remains healthy at 5-9% on the back of minimal capex commitment and solid operations.
- Together with its tax incentives, net margin has been relatively decent at 12-30% in FY19-21.

### Revenue, EBITDA and EBITDA margin trend (MYRm)



Source: Company

## Swing Factors

### Upside

- Increase in market share in the HCM industry through the penetration into new markets.
- Normalisation in the cost structure following the initial establishment of operations in the new markets.
- Sustained demand for digital communication tools due to the shift towards virtual collaboration between employees and external parties.

### Downside

- Rising competition from other vendor partners that may result in loss of market share.
- Reduction in the adoption of virtual office settings and digital communication tools.
- Ongoing cost escalations as a result of its expansionary exercises that may have a negative impact on its operating margins.

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Risk Rating & Score <sup>1</sup>	N/A
Score Momentum <sup>2</sup>	N/A
Last Updated	N/A
Controversy Score <sup>3</sup>	N/A

## Business Model & Industry Issues

- The group is mainly involved in the provision of HCM and student-related enterprise solutions. As a certified reseller of various software from its vendors, it is bound by the terms and conditions of the partner network agreements between Ramssol and the vendors.
- The largest risk to its business model lies in the potential non-continuation of the partner network agreements, as Ramssol relies solely on the vendor’s software licenses to provide the enterprise solutions to its customers.
- The group is guided by Bursa Malaysia’s Second Edition of its Sustainability Reporting Guide (2018), as well as Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD). It also refers to the United Nation’s Sustainable Development Goals (UNSGD) as a basis for discussing and outlining its sustainability practices.
- Ramssol is still at the inception of its sustainability roadmap, and the group targets to have group-wide reporting on the ESG matters that align with UNSGD, GRI and TCFD-relevant disclosures.

### Material E issues

- The group outlines generic approaches on its environmental-related practices rather than a more descriptive disclosure, hence there are no metrics around its emission, waste production and energy usage.
- Its asset-light structure ensures minimal direct carbon or greenhouse gas emissions.
- It plays a part in the circular economy by way of hardware leasing/renting, and through responsible suppliers that promote responsible hardware disposal.
- In order to minimise emissions and waste generation, the group practices a higher degree of digital documentation and collaboration instead of hard copy printing, as well as being selective on vendors that practice responsible disposal of their equipment.

### Material S issues

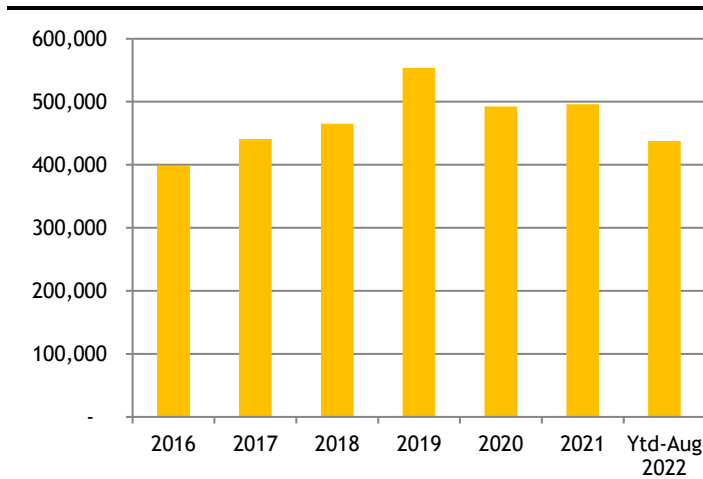
- The group averages about 40 hours of training per employee per annum.
- The group’s workforce comprised of 38% male and 62% female, as at FY21. At the leadership level, the male:female split was 83:17.

### Key G metrics and issues

- There are currently 6 board members, 3 of which are Independent Non-Executive Directors (INED), including the Chairman (50% representation).
- There is only one female director on the board out of the 6, which is below the recommended 30% threshold by Malaysia Code on Corporate Governance (MCCG) 2021.
- There are 3 representatives for each of the Remuneration, Audit and Nomination Committees, and 4 representatives for the Risk Management Committee.
- Messrs Crowe Malaysia has been the auditor for Ramssol for 2 years, since 2020.
- In FY21, the CEO’s total remuneration of RM852k was equivalent to 12.5% of the group’s headline net profit.
- On 21 November 2021, the group entered into a recurrent related party transaction (RRPT) related to the tenancy agreements of its business premises. The involved parties were the GCEO and the COO, while the value of the RRPT was RM336k.
- The Group has an ISO certification for Quality Management System (QMS) ISO 9001:2015. It has consistently upheld high standard of services with the external stakeholders.

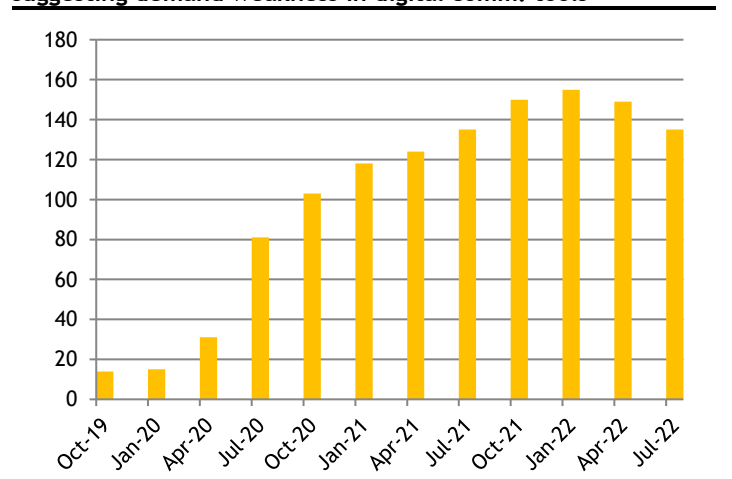
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

**Fig 1: Motorcycle sales in Malaysia (2019 vs 2020)**



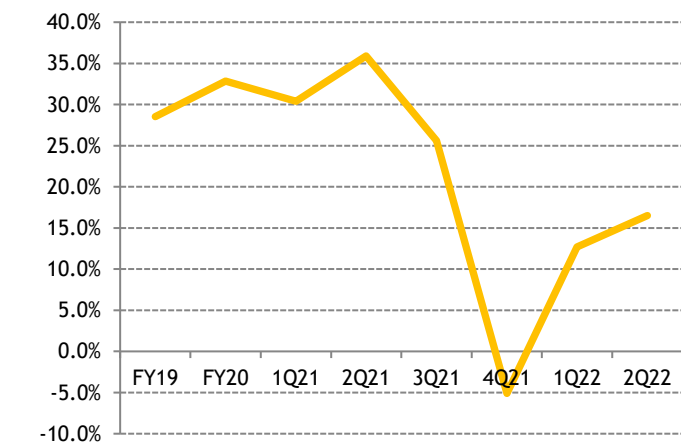
Source: MASAAM

**Fig 2: Zoom Inc's quarterly APAC rev (USDm) is moderating, suggesting demand weakness in digital comm. tools**



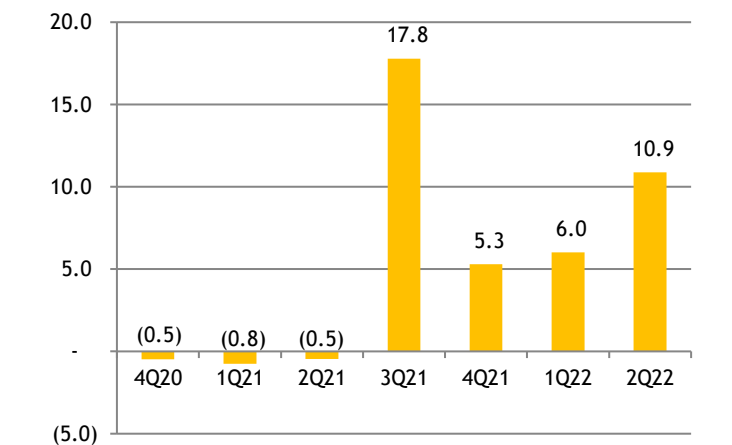
Source: Company

**Fig 3: Ramssol's EBITDA margin trend**



Source: Company

**Fig 4: Ramssol's net cash/(net debt) position trend (MYRm)**



Source: Company

**Fig 5: 12M forward PE**



Source: Bloomberg, Maybank IBG Research

**Fig 6: 12M forward PBV**



Source: Bloomberg, Maybank IBG Research

## Risk Statement

There are several risks that may have some implication to our recommendation, target price and earnings forecasts for Ramssol. These include heavy reliance on HCM software vendors to provide its HCM services to the clients, risk of security breaches on its applications, as well as elevated development and administration costs to meet project milestones.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	na	26.0	11.7	8.1	6.7
Core P/E (x)	na	19.5	11.7	8.1	6.7
P/BV (x)	na	4.0	1.6	1.4	1.2
P/NTA (x)	na	4.0	1.6	1.4	1.2
Net dividend yield (%)	na	0.0	0.0	0.0	4.7
FCF yield (%)	na	nm	16.0	2.4	5.7
EV/EBITDA (x)	10.0	18.6	8.2	5.4	3.9
EV/EBIT (x)	10.6	20.1	9.1	6.0	4.2
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	25.3	52.5	40.1	51.4	62.0
EBITDA	8.3	9.0	7.5	11.0	14.8
Depreciation	(0.5)	(0.7)	(0.7)	(1.0)	(1.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	7.9	8.4	6.8	9.9	13.6
Net interest income / (exp)	(0.4)	(0.3)	(0.2)	(0.1)	(0.0)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	(2.2)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	7.4	5.8	6.6	9.9	13.5
Income tax	(0.4)	(0.1)	(0.1)	(0.2)	(1.8)
Minorities	0.5	1.0	0.8	0.8	0.8
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7.5	6.8	7.3	10.5	12.6
Core net profit	7.5	9.1	7.3	10.5	12.6
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	2.8	8.2	21.7	23.8	24.6
Accounts receivable	13.2	33.5	25.7	32.8	39.5
Inventory	0.2	0.0	0.4	0.6	0.6
Property, Plant & Equip (net)	1.3	1.9	2.6	3.1	3.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2.1	5.7	5.7	5.7	5.7
<b>Total assets</b>	<b>19.8</b>	<b>49.3</b>	<b>56.2</b>	<b>65.9</b>	<b>73.8</b>
ST interest bearing debt	1.6	1.5	1.5	1.5	1.5
Accounts payable	4.0	4.4	4.8	4.9	5.0
LT interest bearing debt	1.8	1.4	1.4	1.4	1.4
Other liabilities	6.0	1.0	1.0	1.0	1.0
<b>Total Liabilities</b>	<b>13.0</b>	<b>8.3</b>	<b>8.7</b>	<b>8.8</b>	<b>8.9</b>
Shareholders Equity	8.8	44.1	51.4	61.9	70.4
Minority Interest	(2.1)	(3.1)	(3.9)	(4.7)	(5.5)
<b>Total shareholder equity</b>	<b>6.8</b>	<b>41.0</b>	<b>47.5</b>	<b>57.2</b>	<b>64.9</b>
<b>Total liabilities and equity</b>	<b>19.8</b>	<b>49.3</b>	<b>56.2</b>	<b>65.9</b>	<b>73.8</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	7.4	5.8	6.6	9.9	13.5
Depreciation & amortisation	0.5	0.7	0.7	1.0	1.2
Adj net interest (income)/exp	0.4	0.3	0.2	0.1	0.0
Change in working capital	(7.8)	(20.4)	7.8	(7.2)	(6.6)
Cash taxes paid	(0.3)	(0.1)	(0.1)	(0.2)	(1.8)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	1.7	(10.9)	15.0	3.6	6.3
Capex	(0.3)	(1.3)	(1.5)	(1.5)	(1.5)
Free cash flow	1.4	(12.2)	13.5	2.1	4.8
Dividends paid	0.0	0.0	0.0	0.0	(4.0)
Equity raised / (purchased)	0.0	25.1	0.0	0.0	0.0
Change in Debt	1.6	(0.4)	0.0	0.0	0.0
Other invest/financing cash flow	(3.9)	(6.9)	0.0	0.0	0.0
Effect of exch rate changes	(0.1)	(0.2)	0.0	0.0	0.0
Net cash flow	(1.0)	5.4	13.5	2.1	0.8

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	64.1	107.4	(23.7)	28.4	20.6
EBITDA growth	88.8	8.4	(16.5)	45.9	34.6
EBIT growth	98.3	6.4	(18.8)	46.4	36.4
Pretax growth	93.7	(21.2)	12.8	49.9	36.8
Reported net profit growth	67.6	(9.2)	6.1	44.4	19.8
Core net profit growth	67.6	20.2	(19.8)	44.4	19.8
<b>Profitability ratios (%)</b>					
EBITDA margin	32.8	17.2	18.8	21.4	23.8
EBIT margin	31.0	15.9	16.9	19.3	21.9
Pretax profit margin	29.3	11.1	16.5	19.2	21.8
Payout ratio	0.0	0.0	0.0	0.0	32.0
<b>DuPont analysis</b>					
Net profit margin (%)	29.7	13.0	18.1	20.4	20.2
Revenue/Assets (x)	1.3	1.1	0.7	0.8	0.8
Assets/Equity (x)	2.2	1.1	1.1	1.1	1.0
ROAE (%)	148.6	25.8	15.2	18.5	19.0
ROAA (%)	50.7	26.2	13.8	17.2	18.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(54.5)	101.6	187.3	142.4	157.1
Days receivable outstanding	111.4	160.2	265.9	204.7	209.8
Days inventory outstanding	4.3	1.7	4.0	7.1	7.3
Days payables outstanding	170.2	60.3	82.6	69.4	60.0
Dividend cover (x)	nm	nm	nm	nm	3.1
Current ratio (x)	2.6	6.5	6.9	8.2	9.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	6.0	6.5	7.5	8.3
Net gearing (%) (incl perps)	7.2	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	7.2	net cash	net cash	net cash	net cash
Net interest cover (x)	18.0	28.2	34.2	nm	nm
Debt/EBITDA (x)	0.4	0.3	0.4	0.3	0.2
Capex/revenue (%)	1.2	2.5	3.7	2.9	2.4
Net debt/ (net cash)	0.5	(5.3)	(18.8)	(20.9)	(21.7)

Source: Company; Maybank IBG Research

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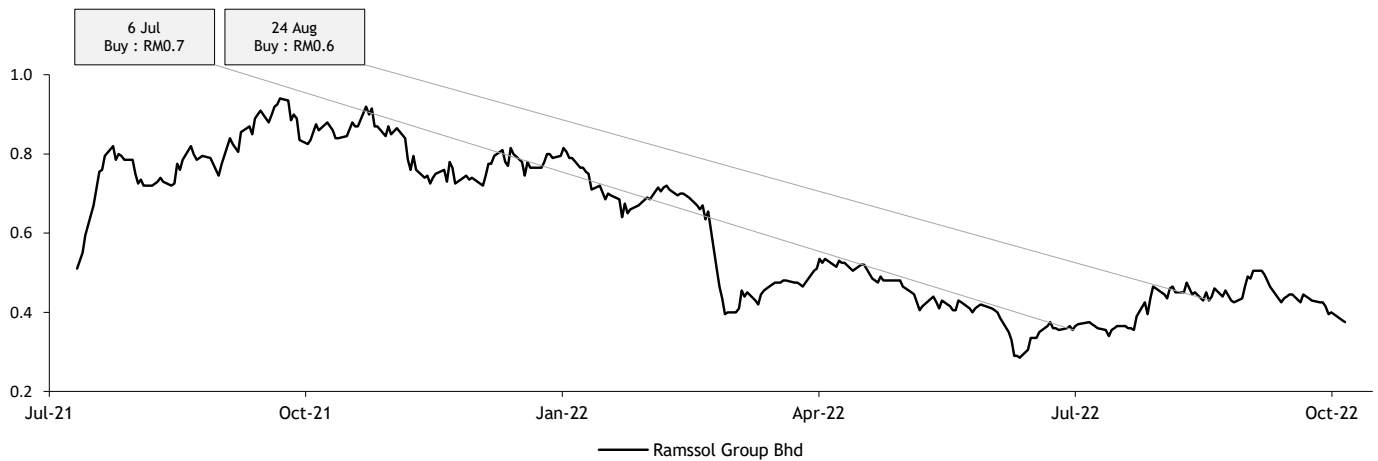
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