

Singapore

ADD (no change)

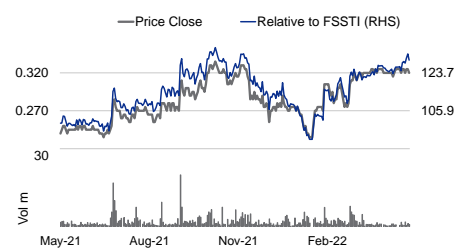
Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	S\$0.32
Target price:	S\$0.40
Previous target:	S\$0.41
Up/downside:	25.0%
CGS-CIMB / Consensus:	0.0%
Reuters:	SLVX.SI
Bloomberg:	SILV SP
Market cap:	US\$612.8m
	S\$855.8m
Average daily turnover:	US\$0.37m
	S\$0.51m
Current shares o/s:	2,696m
Free float:	24.6%

*Source: Bloomberg

Key changes in this note

- We cut FY22-24F EPS by c.2% as we raise opex estimates to factor in higher staff costs and business expansion expenses.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.5	16.4	28
Relative (%)	3	23.3	25.8

Major shareholders	% held
Intelligentsia Holdings	66.6
NTAsian Discovery Master Fund	5.0

Analyst(s)

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Silverlake Axis Ltd

Riding the waves

- 3QFY6/22 core net profit of RM40m was below expectations due to elevated staff costs and business enhancement opex. GPM stable at c.58% in 9M22.
- Order win momentum sustained at RM97m in 3Q. Robust pipeline of deals of RM1.7bn. Secured backlog of RM450m provides earnings visibility for FY23F.
- Reiterate Add with lower TP of S\$0.40. We think SILV is poised to benefit from banks' rising investment appetite as interest rate tailwinds set in.

3QFY6/22 revenues missed expectations on elevated opex

SILV's core net profit of RM40.1m in 3QFY6/22 (-33% qoq, +3% yoy) was below our/consensus estimates by 20%/8% (9M: 69% of FY22F), primarily due to heftier-than-expected opex (+24% qoq, +32% yoy) owing to upfront costs related to group initiatives for internal improvement projects (e.g. upgrading finance system), business expansion and staff costs (added c.100-150 headcount in 3QFY6/22 for contract delivery and business development and talent retention). Nonetheless, revenues rose 22% yoy (-17% qoq) on the back of steady contract win momentum. SILV registered recurring revenue contribution of c.75% in 9MFY6/22 (FY6/21: c.82%) – still a comfortable ratio given that recent contract wins had larger licencing and implementation components. SILV's gross profit margin was broadly stable at c.58% in 9MFY6/22 (FY6/21: c.60%). We raise opex estimates from FY6/22F onwards to factor in elevated headcount costs and business expenses.

RM450m secured backlog provides earnings visibility in FY6/23F

SILV's order win momentum continued into 3QFY6/22 with contract wins totaling RM97m. This brings YTD order wins to RM395m, markedly higher than the RM326m recorded in FY6/21. This brings SILV's secured backlog to RM450m – most of which will likely be implemented and recognised as revenue in FY6/23F. SILV has a robust deal pipeline of RM1.7bn, with a high probability of closure for RM157m of deals (final stages of negotiation). We understand that SILV is also in discussions for a deal to integrate the core banking systems across several countries for a deal recently closed in SG as well.

Rising demand across region and products

While larger deals in recent months were driven by those in TH and ID, overall customer demand is picking up across the region and its other products as well. For instance, SILV is looking to propose Mobius as an open source solution to its customer in PH. Fermion, its insurtech business, is gaining traction as well as it expands beyond motor claims and into fire, marine, and cargo insurance. SILV reports that revenues delivered through cloud computing rose to 13% in 9MFY6/22 (from 6% in 9MFY6/21), which is encouraging.

Reiterate Add with slightly lower TP of S\$0.40

We see scope for continued order win momentum as transaction volume in the region picks up, spurring appetite for digital solutions amongst banks. Our TP is still pegged to 16x CY22F P/E (c.0.5 s.d. below mean) as we cut FY6/22-6/24F EPS by c.2% as we factor in higher opex. Downside risks are execution risks in rolling out Mobius on a large scale.

Financial Summary

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	663.7	626.1	717.6	780.6	844.5
Net Profit (RMm)	184.7	143.1	190.2	210.9	229.3
Core EPS (RM)	0.058	0.055	0.071	0.078	0.085
Core EPS Growth	(28.4%)	(4.9%)	28.4%	10.9%	8.7%
FD Core P/E (x)	17.77	18.99	14.29	12.88	11.85
Price To Sales (x)	3.98	4.19	3.79	3.48	3.22
DPS (RM)	0.028	0.016	0.021	0.023	0.026
Dividend Yield	2.76%	1.54%	2.10%	2.33%	2.53%
EV/EBITDA (x)	7.67	8.15	7.37	6.32	5.16
P/FCFE (x)	8.10	17.31	16.15	13.85	12.70
Net Gearing	(91.8%)	(67.0%)	(67.3%)	(70.1%)	(73.7%)
P/BV (x)	3.64	2.58	2.40	2.12	1.80
ROE	22.6%	15.9%	17.4%	17.5%	16.4%
% Change In Core EPS Estimates			(2.37%)	(2.35%)	(2.36%)
CGS-CIMB/Consensus EPS (x)			1.02	1.06	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison table

FYE Jun (RM)	3QFY22	3QFY21	yoy % chg	2QFY22	qoq % chg	Prev FY22F	Comments
Revenue	171.9	140.9	22.0	206.0	(16.6)	717.6	Top line was rose 22% yoy, but was slightly weaker than expected.
Cost of sales	(72.9)	(56.1)	30.0	(77.5)	(5.9)	(288.7)	
Gross profit	99.0	84.8	16.7	128.5	(23.0)	428.8	
Gross margin (%)	57.6	60.2	(4.4)	62.4	(7.7)	59.8%	3Q22 GPM stood at 58%.
Other income	2.1	5.8	(63.8)	(3.9)	na	6.0	
Total expenses	(42.6)	(48.2)	(11.6)	(66.4)	(35.8)	186.6	Opex was heftier-than-expected due to elevated headcount, staff retention and business enhancement initiatives.
Exceptionals	-	-	nm	-	nm	-	
Pretax profit	48.9	49.9	(2.0)	83.0	(41.1)	247.3	
Tax	(8.8)	(11.2)	(20.8)	(23.4)	(62.2)	(52.5)	
Tax rate (%)	18.1	22.4	(19.2)	28.2	(35.9)	21.2	
Net profit	40.1	38.7	3.5	59.5	(32.7)	194.8	
Core net profit	40.1	38.7	3.5	59.5	(32.7)	194.8	9MFY22 made up 69%/74% of our/consensus FY22F forecasts.
Revenue breakdown							
Software licensing	21	6	248	35	(41)	72	3QFY6/22: Deal in Thailand comprised mainly licencing and project implementation revenues.
Project services	24	12	101	22	11	83	
Maintenance & enhancement services	115	113	2	134	(14)	513	
Sales of software & hardware	1	1	(41)	5	(88)	11	
Credit & cards processing	-	-	na	1	(100)	-	
Insurance processing	12	9	34	10	24	38	
Total revenue	172	141	22	206	(17)	718	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision table

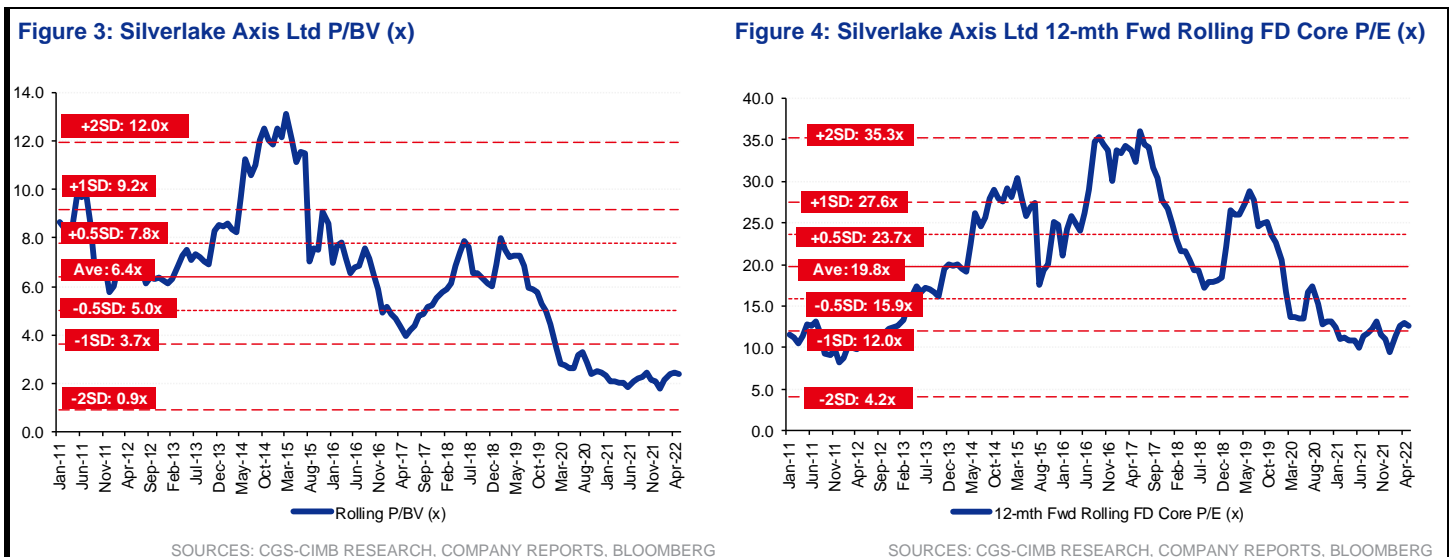
FYE Jun (RM m)	FY22F			FY23F			FY24F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	717.6	717.6	0.0%	780.6	780.6	0.0%	844.5	844.5	0.0%
EBITDA	276.3	265.5	-3.9%	299.3	287.6	-3.9%	323.1	310.5	-3.9%
Net profit	194.8	190.2	-2.4%	216.0	210.9	-2.4%	234.8	229.3	-2.4%
Core net profit	194.8	190.2	-2.4%	216.0	210.9	-2.4%	234.8	229.3	-2.4%
Diluted EPS (RM cents)	7.2	7.1	-2.4%	8.0	7.8	-2.4%	8.7	8.5	-2.4%
Core EPS (RM cents)	7.2	7.1	-2.4%	8.0	7.8	-2.4%	8.7	8.5	-2.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

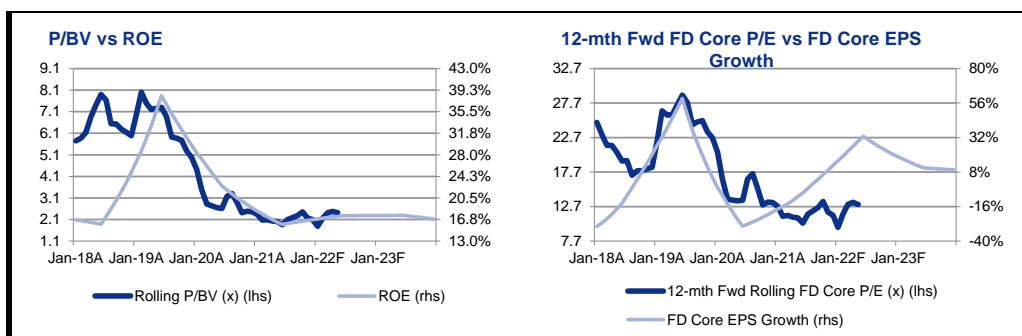
Refinitiv ESG Scores	
B ESG Score	A+ ESG Controversies Score
B ESG Combined Score	D+ ESG Environment Pillar Score
B ESG Social Pillar Score	B+ ESG Government Pillar Score

ESG in a nutshell	
<p>Silverlake Axis scored a B for its combined ESG score by Refinitiv in FY22, underpinned by its relatively stable Environmental and Social pillars. In FY20, Silverlake Axis implemented the Malaysian Anti-Corruption Commission Act 2009 (“MACC Act”) Taskforce, to ensure organisational readiness in light of the amendments to the MACC Act, which introduced Section 17A on statutory corporate liability offence arising from corrupt acts committed by employees or persons associated with companies. While Silverlake Axis improved its Social pillar score with greater product responsibility, its Governance pillar dipped due to a weaker score on management independence on its compensation committee and board cultural diversity. Moving forward, Silverlake Axis is seeking to strengthen its Environmental pillar by tracking electricity consumption at its office locations in a bid to lower emissions.</p>	
<p>Keep your eye on</p> <p>Silverlake Axis’s Governance pillar score dipped from A- in FY19 to B+ in FY21, owing to weaker management independence on its compensation committee and board cultural diversity scores.</p>	<p>Implications</p> <p>In the current operating landscape, we think companies with weaker Governance pillars may trigger deep scrutiny from ESG-centric investors. While not of immediate concern, we think that valuations may benefit as Silverlake Axis addresses these issues.</p>
<p>ESG highlights</p> <p>Silverlake Axis is still relatively new to the Environmental pillar as it only committed to emission reduction in FY20. Silverlake Axis is looking to improve its Social pillar by improving average training hours and policy data privacy scores.</p>	<p>Implications</p> <p>We think that Silverlake’s current Environmental and Social pillar scores do not currently weigh on its valuations given the relatively resource-light industry it operates in (vs. power plants, manufacturing, etc.). However, continuous improvement of these scores could attract a wider investment audience.</p>
<p>Trends</p> <p>Silverlake Axis improved its Social pillar score from a C- in FY19 to a B in FY22. This is largely contributed by the 360° Review Feedback implemented for key management personnel (KMPs) in a bid to strengthen employee engagement and promote a culture of upward feedback.</p>	<p>Implications</p> <p>We believe that the 360° Review Feedback will provide invaluable opportunities for Silverlake Axis to close its Social pillar scoring gap with peers. The upwards trend in scoring is encouraging, but would be more meaningful if sustained.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV



BY THE NUMBERS



Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	663.7	626.1	717.6	780.6	844.5
Gross Profit	379.6	376.9	428.8	468.3	508.7
Operating EBITDA	255.4	235.3	265.5	287.6	310.5
Depreciation And Amortisation	(34.6)	(37.3)	(28.0)	(28.0)	(28.0)
Operating EBIT	220.7	198.0	237.5	259.6	282.5
Financial Income/(Expense)	(30.7)	(11.3)	1.0	0.8	0.6
Pretax Income/(Loss) from Assoc.	1.4	(0.0)	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	191.4	186.7	238.5	260.4	283.0
Exceptional Items	42.0	0.0	0.0	0.0	0.0
Pre-tax Profit	233.4	186.7	238.5	260.4	283.0
Taxation	(48.8)	(43.7)	(48.3)	(49.5)	(53.8)
Exceptional Income - post-tax					
Profit After Tax	184.7	143.1	190.2	210.9	229.3
Minority Interests	0.0	(0.0)	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	184.7	143.1	190.2	210.9	229.3
Recurring Net Profit	151.4	143.1	190.2	210.9	229.3
Fully Diluted Recurring Net Profit	151.4	143.1	190.2	210.9	229.3

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	255.4	235.3	265.5	287.6	310.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	9.0	(19.6)	(21.4)	(13.8)	(14.1)
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	66.4	41.9	0.0	0.0	0.0
Net Interest (Paid)/Received	(30.7)	(11.3)	1.0	0.8	0.6
Tax Paid	(58.3)	(49.4)	(48.3)	(49.5)	(53.8)
Cashflow From Operations	241.8	196.9	196.8	225.1	243.2
Capex	(6.1)	(1.4)	(3.6)	(3.9)	(4.2)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(31.1)	(39.4)	(25.0)	(25.0)	(25.0)
Other Investing Cashflow	67.8	122.4	0.0	0.0	0.0
Cash Flow From Investing	30.6	81.6	(28.6)	(28.9)	(29.2)
Debt Raised/(repaid)	59.8	(121.5)	0.0	0.0	0.0
Proceeds From Issue Of Shares	(56.8)	(20.4)	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(104.8)	(25.8)	(114.3)	(57.1)	(63.3)
Preferred Dividends					
Other Financing Cashflow	(11.8)	(10.8)	0.0	0.0	0.0
Cash Flow From Financing	(113.6)	(178.6)	(114.3)	(57.1)	(63.3)
Total Cash Generated	158.8	99.9	53.9	139.2	150.7
Free Cashflow To Equity	332.2	157.0	168.2	196.2	214.0
Free Cashflow To Firm	307.1	291.6	170.2	198.4	216.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	837	733	787	926	1,141
Total Debtors	140	139	159	173	187
Inventories	1	1	1	1	1
Total Other Current Assets	73	77	87	94	101
Total Current Assets	1,051	949	1,034	1,194	1,431
Fixed Assets	14	12	11	10	10
Total Investments	0	0	0	0	0
Intangible Assets	300	317	319	320	320
Total Other Non-Current Assets	104	86	86	86	86
Total Non-current Assets	418	415	416	417	417
Short-term Debt	10	9	9	9	9
Current Portion of Long-Term Debt					
Total Creditors	359	77	86	94	101
Other Current Liabilities	136	145	145	145	145
Total Current Liabilities	504	231	240	248	255
Total Long-term Debt	141	17	17	17	17
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	15	12	12	12	12
Total Non-current Liabilities	156	29	29	29	29
Total Provisions	61	50	50	50	50
Total Liabilities	722	310	319	326	334
Shareholders' Equity	747	1,054	1,130	1,284	1,513
Minority Interests	0	0	0	0	0
Total Equity	747	1,054	1,130	1,284	1,513

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(2.5%)	(5.7%)	14.6%	8.8%	8.2%
Operating EBITDA Growth	(14.1%)	(7.9%)	12.8%	8.3%	7.9%
Operating EBITDA Margin	38.5%	37.6%	37.0%	36.8%	36.8%
Net Cash Per Share (RM)	0.25	0.26	0.28	0.33	0.41
BVPS (RM)	0.28	0.39	0.42	0.48	0.56
Gross Interest Cover	6.4	15.1	118.8	118.0	116.7
Effective Tax Rate	20.9%	23.4%	20.3%	19.0%	19.0%
Net Dividend Payout Ratio	39.1%	22.4%	23.9%	24.3%	24.3%
Accounts Receivables Days	75.63	81.29	75.82	77.71	78.13
Inventory Days	1.32	1.25	0.85	0.88	0.88
Accounts Payables Days	276.5	318.9	103.1	105.1	106.0
ROIC (%)	63%	144%	58%	60%	63%
ROCE (%)	27.1%	19.1%	20.6%	20.5%	19.3%
Return On Average Assets	16.8%	14.0%	16.9%	17.0%	16.3%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Software licensing (RM m)	56.1	40.0	72.0	82.8	95.3
Project services (RM m)	74.3	65.4	83.1	95.5	109.9
Maintenance and enhancement services (RM m)	460.3	475.0	513.0	548.9	581.9
Sale of software and hardware (RM m)	26.9	10.7	11.0	11.0	11.0
Credit and cards processing (RM m)	10.9	-	-	-	-
Insurance processing (RM m)	35.2	34.9	38.4	42.3	46.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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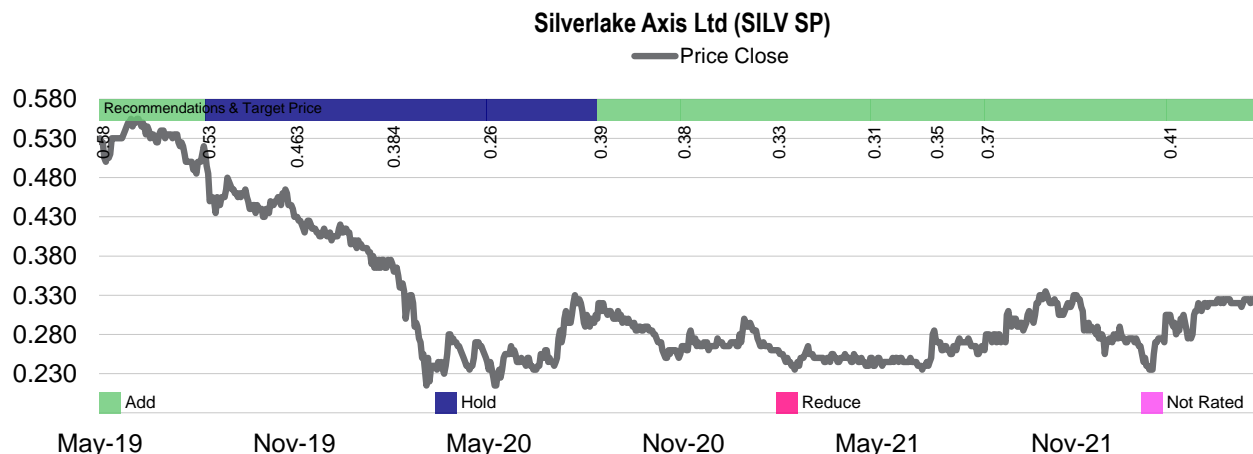
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
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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Definition:

- 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.

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.

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Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- 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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Definition:

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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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