

Singapore

ADD (previously HOLD)

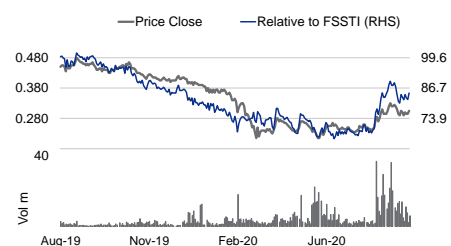
Consensus ratings*: Buy 2 Hold 2 Sell 0

Current price:	S\$0.305
Target price:	S\$0.39
Previous target:	S\$0.26
Up/downside:	27.9%
CGS-CIMB / Consensus:	44.4%
Reuters:	SLVX.SI
Bloomberg:	SILV SP
Market cap:	US\$577.0m
	S\$789.8m
Average daily turnover:	US\$1.52m
	S\$2.09m
Current shares o/s:	2,645m
Free float:	24.6%

*Source: Bloomberg

Key changes in this note

- FY21-22 EPS raised by 4.1%-4.9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	13	32.6	-38.4
Relative (%)	14.5	32.1	-21.3

Major shareholders

	% held
Intelligentsia Holdings	66.6
NTAsian Discovery Master Fund	5.0

Analyst(s)

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Silverlake Axis Ltd

Looking forward to a better FY21F

- FY20 core NP of RM143m (-32% yoy) was below expectations at 85% of our forecast. FY20 dividend payout ratio lowered to 40% (FY19: 60%).
- Despite cautious business environment, SILV was able to grow its orderbook with smaller enhancement projects. Deal pipeline also remains healthy.
- Upgrade from Hold to Add, as we believe the worst is over, and see earnings recovery in FY21F. Our TP is lifted to S\$0.39, based on 16.3x CY21F P/E.

4QFY20: Weak set of results

4QFY6/20 core net profit of RM22m (-61% yoy) was below expectations, mainly due to weaker contribution from project-related revenue segments. FY20 core net profit made up 85%/89% of our/Bloomberg consensus forecasts. 4Q20 topline declined 17% yoy due to lower progress billing on project implementations; partially offset by recurring revenue (69% of FY20 revenue) which expanded 8% yoy. Margins were compressed due to 1) unfavourable revenue mix resulting in lower GPM, and 2) higher effective tax rate due to loss of pioneer status by a Malaysian subsidiary. SILV announced final DPS of 0.3 Scts, bringing FY20 dividend payout ratio down to 40% (FY19: 60%).

Expecting a better FY21

While large core banking deals continue to be a challenge to close due to the cautious business environment, management noted that its banking clients continue to spend on smaller enhancement projects. SILV's orderbook grew to c.RM390m as at end-Jun (end-Mar 2020: c.S\$320m). With 1) strong order backlog and 2) lockdown measures easing globally, we expect SILV's project-related revenue to stage a strong rebound in FY21F (+22.5% yoy). Recurring revenue segments should also continue to grow at a stable pace; we forecast SILV to achieve topline growth of 9.2% yoy in FY21F.

Cloud-based CBS a potential medium-term growth driver

In Aug, SILV launched its digital suite Mobius, a cloud-ready core banking system (CBS) which can be made available as a software-as-a-service (SaaS) offering. Active enquiries for this initiative bolstered SILV's potential order pipeline to c.RM1.6bn currently (end-Mar: RM1.2bn). We believe the SaaS model can help minimise capital outlay required for banks, thus lowering barriers to adoption. We have yet to factor this potential into our model.

Upgrade from Hold to Add with a higher TP of S\$0.39

We upgrade SILV from Hold to Add as we believe the worst is over, and expect earnings recovery in FY21. Our FY21-22F EPS forecasts are raised by 4.1%-4.9% to reflect higher project-related revenue assumptions. Our TP is lifted to S\$0.39, pegged to a higher CY21F P/E of 16.3x (0.5 s.d. below SILV's 10-year historical average), from 11.8x (1 s.d. below mean). Upside risks include major core banking contract wins or SILV cashing out on its stakes in Global Infotech. Deferred tech spending by banks in ASEAN is a key downside risk to our call.

Financial Summary

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue (RMm)	680.8	663.7	724.9	763.4	802.5
Net Profit (RMm)	245.6	184.7	189.9	200.9	212.1
Core EPS (RM)	0.081	0.058	0.073	0.078	0.082
Core EPS Growth	58.5%	(27.7%)	25.8%	5.8%	5.6%
FD Core P/E (x)	11.53	15.90	12.67	11.98	11.35
Price To Sales (x)	3.62	3.67	3.32	3.15	3.00
DPS (RM)	0.055	0.028	0.029	0.031	0.033
Dividend Yield	5.88%	2.99%	3.16%	3.35%	3.53%
EV/EBITDA (x)	6.44	6.57	5.50	4.81	4.16
P/FCFE (x)	5.53	7.32	12.05	11.67	11.07
Net Gearing	(92.6%)	(91.8%)	(93.9%)	(95.2%)	(96.3%)
P/BV (x)	4.15	3.22	2.87	2.50	2.20
ROE	38.3%	22.9%	24.0%	22.3%	20.6%
% Change In Core EPS Estimates			4.93%	4.15%	
CGS-CIMB/Consensus EPS (x)			1.44	1.46	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Looking forward to a better FY21F

Figure 1: Results comparison

FYE Jun (RM)	4QFY20	4QFY19	yoy % chg	3QFY20	qoq % chg	4QFY20 Cum	4QFY19 Cum	yoy % chg	Prev FY20F	Comments
Revenue	156.9	189.3	(17.1)	151.7	3.5	663.7	680.8	(2.5)	684.3	FY20 made up 97%/100% of our/consensus forecasts
Cost of sales	(69.4)	(67.8)	2.3	(68.9)	0.7	(272.0)	(254.7)	6.8	(278.4)	
Gross profit	87.5	121.5	(28.0)	82.8	5.8	391.7	426.1	(8.1)	405.9	
Gross margin (%)	55.8	64.2	(13.1)	54.6	2.2	59.0	62.6	(5.7)	59.3	
OpEx	(44.5)	(45.8)	(2.9)	(45.9)	(3.2)	(49.2)	(49.2)	-	197.5	
Exceptionals	36.9	10.1	265.3	-	na	42.0	37.1	13.1	-	FY20 exceptionals made up of: RM12.9m fair value gain arising from 1) remeasurement of put liability on the remaining 20% equity interest in XIT Group and 2) remeasurement of contingent consideration for the acquisition of XIT Group and SIL Group. RM32m gain on recognition of deferred tax assets on tax allowance claimable on the intellectual property rights acquired in Singapore. Offset partially by RM2.9m impairment loss on intangible assets.
Pretax profit	43.0	75.7	(43.1)	36.8	16.9	212.6	284.7	(25.3)	227.9	
Tax	16.1	(8.2)	na	(11.3)	na	(28.0)	(39.2)	(28.6)	(60.4)	
Tax rate (%)	(37.3)	10.9	na	30.6	na	13.2	13.8	(4.4)	26.5	
Net profit	59.1	67.5	(12.4)	25.6	131.2	184.7	245.6	(24.8)	167.5	
Core net profit	22.2	57.4	(61.3)	25.6	(13.2)	142.7	208.9	(31.7)	168	Below expectations at 85%/89% of both our and consensus FY20F forecasts
Revenue breakdown										
Software licensing	4	34	(89)	10	(64)	56	101	(44)	69	Lower progressive revenue recognised from major ongoing licensing and implementation contracts secured in Malaysia and Thailand
Project services	23	35	(34)	18	27	74	103	(28)	74	
Maintenance & enhancement services	113	105	8	111	1	460	422	9	472	Additional contribution coming from new contracts secured in several ASEAN countries and Hong Kong
Sales of software & hardware	5	6	nm	1	340	27	11	nm	23	
Credit & cards processing	6	1	322	2	286	11	11	(1)	6	
Insurance processing	6	9	(29)	9	(35)	35	33	5	40	Insurance processing activities were impacted by governments movement restriction orders that affected transaction volumes
Total revenue	157	189	(17)	152	3	664	681	(3)	684	

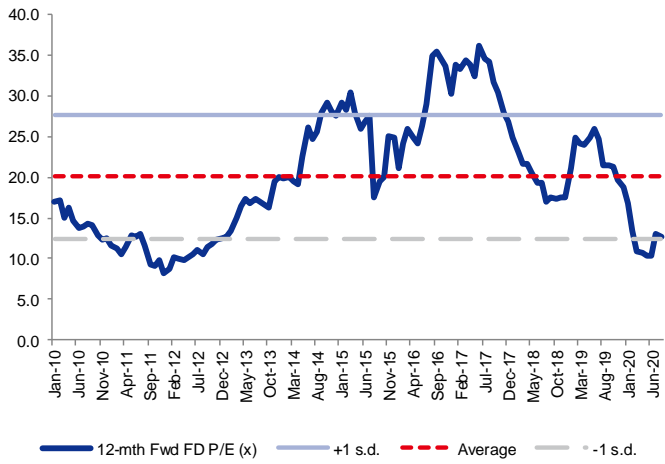
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

FYE Jun (RM m)	FY21F			FY22F		
	Old	New	% chg	Old	New	% chg
Revenue	711.7	724.9	1.9%	749.9	763.4	1.8%
EBITDA	283.2	286.3	1.1%	300.6	301.5	0.3%
Net profit	185.2	190.3	2.8%	197.5	201.3	1.9%
Core net profit	185.2	190.3	2.8%	197.5	201.3	1.9%
Diluted EPS (RM cents)	7.0	7.4	5.0%	7.5	7.8	4.1%
Core EPS (RM cents)	7.0	7.4	5.0%	7.5	7.8	4.1%

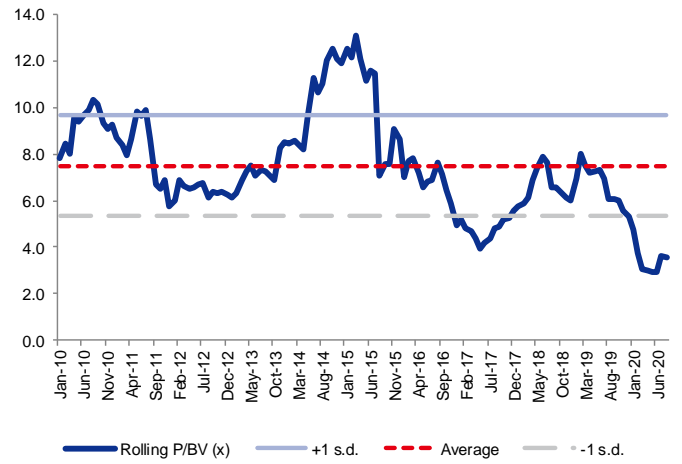
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Silverlake's historical P/E trend

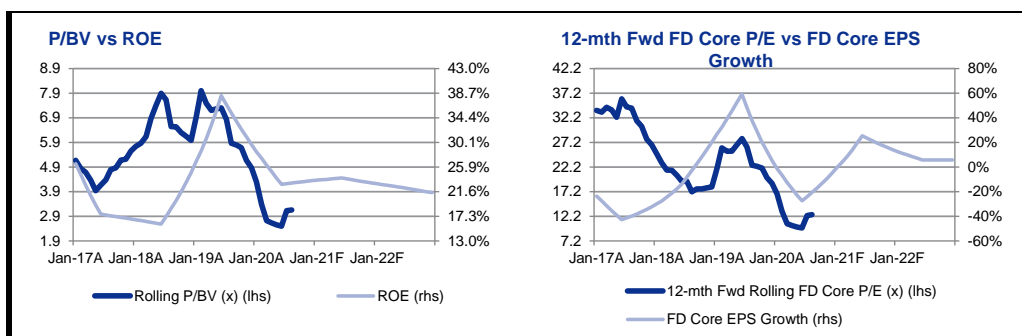


SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 4: Silverlake's historical P/BV trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Total Net Revenues	680.8	663.7	724.9	763.4	802.5
Gross Profit	426.1	391.7	437.5	460.8	484.5
Operating EBITDA	297.1	266.6	294.5	309.7	325.2
Depreciation And Amortisation	(24.0)	(34.6)	(28.0)	(28.0)	(28.0)
Operating EBIT	273.2	231.9	266.5	281.7	297.2
Financial Income/(Expense)	(23.8)	(30.7)	(6.0)	(6.0)	(6.0)
Pretax Income/(Loss) from Assoc.	(1.7)	1.4	1.5	1.5	1.5
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	247.6	202.6	262.0	277.2	292.7
Exceptional Items	37.1	42.0	0.0	0.0	0.0
Pre-tax Profit	284.7	244.6	262.0	277.2	292.7
Taxation	(39.2)	(60.0)	(72.2)	(76.4)	(80.6)
Exceptional Income - post-tax					
Profit After Tax	245.6	184.7	189.9	200.9	212.1
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	245.6	184.7	189.9	200.9	212.1
Recurring Net Profit	213.6	153.0	189.9	200.9	212.1
Fully Diluted Recurring Net Profit	213.6	153.0	189.9	200.9	212.1

Cash Flow

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
EBITDA	297.1	266.6	294.5	309.7	325.2
Cash Flow from Inv. & Assoc.					
Change In Working Capital	42.7	9.0	12.0	7.7	7.9
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	50.9	66.4	0.0	0.0	0.0
Net Interest (Paid)/Received	(23.8)	(30.7)	(6.0)	(6.0)	(6.0)
Tax Paid	(41.7)	(69.5)	(72.2)	(76.4)	(80.6)
Cashflow From Operations	325.2	241.8	228.3	235.1	246.5
Capex	(5.1)	(6.1)	(3.6)	(3.8)	(4.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(29.1)	(31.1)	(25.0)	(25.0)	(25.0)
Other Investing Cashflow	115.6	67.8	0.0	0.0	0.0
Cash Flow From Investing	81.4	30.6	(28.6)	(28.8)	(29.0)
Debt Raised/(repaid)	38.5	59.8	0.0	0.0	0.0
Proceeds From Issue Of Shares	(17.9)	(56.8)	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(152.4)	(104.8)	(99.5)	(76.1)	(80.5)
Preferred Dividends					
Other Financing Cashflow	(1.4)	(11.8)	0.0	0.0	0.0
Cash Flow From Financing	(133.2)	(113.6)	(99.5)	(76.1)	(80.5)
Total Cash Generated	273.4	158.8	100.2	130.1	136.9
Free Cashflow To Equity	445.1	332.2	199.7	206.3	217.4
Free Cashflow To Firm	433.6	307.1	209.7	216.3	227.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Total Cash And Equivalents	623.0	836.6	937.2	1,067.8	1,205.1
Total Debtors	134.3	140.0	152.9	161.0	169.2
Inventories	1.0	1.1	1.1	1.2	1.3
Total Other Current Assets	83.6	72.9	79.1	83.0	87.0
Total Current Assets	841.9	1,050.5	1,170.4	1,313.0	1,462.6
Fixed Assets	14.9	13.6	9.9	6.5	3.3
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	281.5	300.0	304.3	308.5	312.8
Total Other Non-Current Assets	44.1	104.1	105.6	107.1	108.6
Total Non-current Assets	340.5	417.7	419.8	422.1	424.6
Short-term Debt	11.3	9.7	9.7	9.7	9.7
Current Portion of Long-Term Debt					
Total Creditors	70.7	358.5	389.7	409.4	429.6
Other Current Liabilities	140.3	135.6	135.6	135.6	135.6
Total Current Liabilities	222.3	503.8	534.9	554.7	574.8
Total Long-term Debt	63.1	141.3	141.3	141.3	141.3
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	271.4	15.1	15.1	15.1	15.1
Total Non-current Liabilities	334.5	156.4	156.4	156.4	156.4
Total Provisions	33.2	61.4	61.4	61.4	61.4
Total Liabilities	590.0	721.6	752.7	772.5	792.6
Shareholders' Equity	592.3	746.6	837.4	962.6	1,094.6
Minority Interests	0.1	0.1	0.1	0.1	0.1
Total Equity	592.3	746.7	837.5	962.6	1,094.6

Key Ratios

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue Growth	25.7%	(2.5%)	9.2%	5.3%	5.1%
Operating EBITDA Growth	62.5%	(10.3%)	10.5%	5.2%	5.0%
Operating EBITDA Margin	43.6%	40.2%	40.6%	40.6%	40.5%
Net Cash Per Share (RM)	0.21	0.26	0.30	0.35	0.41
BVPS (RM)	0.22	0.29	0.32	0.37	0.42
Gross Interest Cover	10.11	6.69	26.65	28.17	29.72
Effective Tax Rate	13.8%	24.5%	27.5%	27.5%	27.5%
Net Dividend Payout Ratio	58.4%	35.5%	29.1%	29.0%	29.0%
Accounts Receivables Days	73.19	75.63	73.72	75.04	75.09
Inventory Days	0.69	1.38	1.41	1.42	1.42
Accounts Payables Days	99.3	288.8	475.0	482.1	481.5
ROIC (%)	84%	67%	194%	221%	243%
ROCE (%)	43.1%	28.4%	26.9%	25.7%	24.3%
Return On Average Assets	24.8%	17.6%	17.5%	17.0%	16.5%

Key Drivers

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
ASP Change (% , Main Product)	N/A	N/A	N/A	N/A	N/A
Unit sales growth (% , main prod)	121.7%	-35.9%	22.5%	4.5%	4.2%
No. Of Lines (main Product)	N/A	N/A	N/A	N/A	N/A
Rev per line (US\$, main prod)	N/A	N/A	N/A	N/A	N/A
ASP chg (% , 2ndary prod)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , 2ndary prod)	7.6%	9.1%	8.0%	5.0%	5.0%
No. Of Lines (secondary Product)	N/A	N/A	N/A	N/A	N/A
Rev per line (US\$, 2ndary prod)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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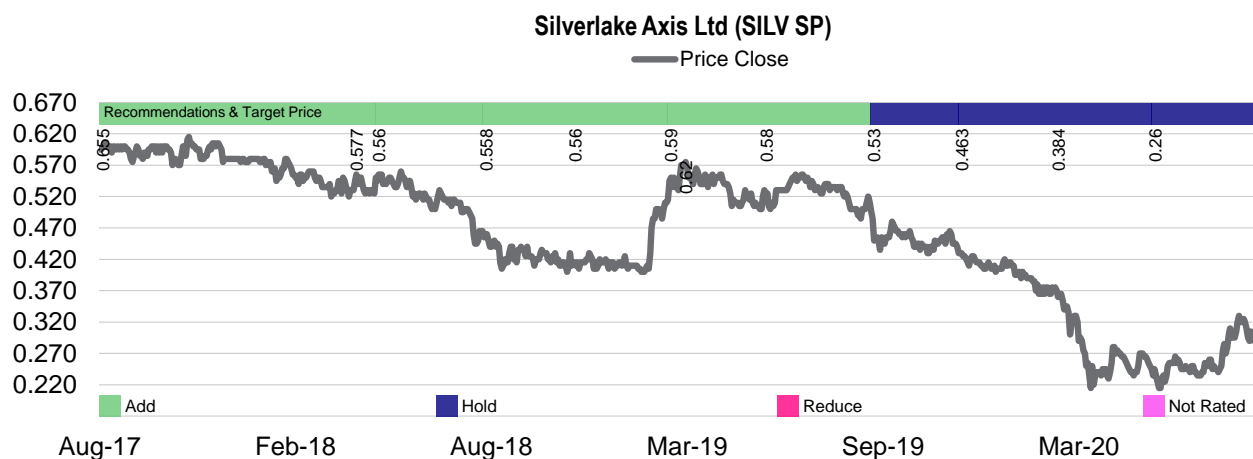
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Add	60.1%	0.4%
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Reduce	14.0%	0.3%

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 2019, Anti-Corruption 2019

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1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

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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.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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