

## RCE Capital Bhd (RCE MK)

# Has the right stuff for Shariah compliancy?

### Maintain BUY call with higher TP of MYR2.78 (+33%)

We opine that RCE is eligible to obtain Shariah status come Nov 2021. Coupled with its relatively resilient earnings outlook, we believe that RCE will potentially attract interest from more fund managers. We raise our TP to MYR2.78 from MYR2.09 as we roll forward our valuation base year to end-CY21E from end-CY20E and raise our target P/BV multiple to 1.2x (1.0x previously). Another re-rating catalyst is RCE raising its DPR policy from 20-40% currently (FY20A: 35%).

### Appears to satisfy Shariah compliancy benchmarks

Examining RCE's latest results for the 6M period ended 30 Sep 2020,:- (i) we gather that conventional loans do not contribute more than 5% to group revenue or group profit before taxation; (ii) its cash over total assets ratio of 21% is less than the 33% benchmark; and (iii) its adjusted debt (total debt less sukuk) over total assets ratio of 17% is again less than the 33% benchmark. Thus, we opine that RCE is eligible to be deemed as Shariah compliant come Nov 2021.

### Obtaining Shariah status will be a major coup

There are only 3 Shariah compliant financial services companies listed on Bursa Malaysia. Even RCE's closest listed peers, **AEON Credit Service (M)** (ACSM MK, Not Rated) and **MBSB Bank (MBS MK, Not Rated)** are non-Shariah compliant. With its relatively resilient earnings outlook, we believe that RCE will attract interest from a larger group of fund managers who are allocating more and more of their assets in Shariah compliant equities should it obtain Shariah status.

### Share price ought to re-rate, in our view

We tweak our EPS estimates by only 1% p.a. to account for minor housekeeping. That said, we roll forward our valuation base year to end-CY21E from end-CY20E and raise our target P/BV multiple to 1.2x from 1.0x to raise our TP to MYR2.78 from MYR2.09. We opine that the main re-rating catalyst that will drive RCE's valuations to higher levels is it obtaining Shariah status. The other re-rating catalyst is RCE raising its DPR policy from the current 20-40% (FY20A: 35%).

| FYE Mar (MYR m)        | FY19A | FY20A | FY21E | FY22E | FY23E |
|------------------------|-------|-------|-------|-------|-------|
| Operating income       | 200   | 221   | 238   | 246   | 256   |
| Pre-provision profit   | 155   | 172   | 186   | 193   | 202   |
| Core net profit        | 96    | 111   | 118   | 122   | 128   |
| Core FDEPS (MYR)       | 0.28  | 0.32  | 0.33  | 0.34  | 0.36  |
| Core FDEPS growth(%)   | 7.6   | 13.5  | 3.9   | 3.8   | 4.6   |
| Net DPS (MYR)          | 0.09  | 0.11  | 0.12  | 0.12  | 0.13  |
| Core FD P/E (x)        | 5.8   | 4.7   | 7.6   | 7.3   | 7.0   |
| P/BV (x)               | 1.0   | 0.8   | 1.2   | 1.1   | 1.0   |
| Net dividend yield (%) | 5.5   | 7.4   | 4.6   | 4.8   | 5.0   |
| Book value (MYR)       | 1.71  | 1.92  | 2.14  | 2.37  | 2.61  |
| ROAE (%)               | 17.3  | 17.6  | 16.6  | 15.5  | 14.7  |
| ROAA (%)               | 4.7   | 4.7   | 4.7   | 4.7   | 4.6   |
| Consensus net profit   | -     | -     | 113   | 120   | 126   |
| MKE vs. Consensus (%)  | -     | -     | 4.1   | 1.8   | 1.8   |

## BUY

|                       |                 |
|-----------------------|-----------------|
| Share Price           | MYR 2.50        |
| 12m Price Target      | MYR 2.78 (+16%) |
| Previous Price Target | MYR 2.09        |

### Company Description

RCE Capital is principally involved in the provision of general financing services.

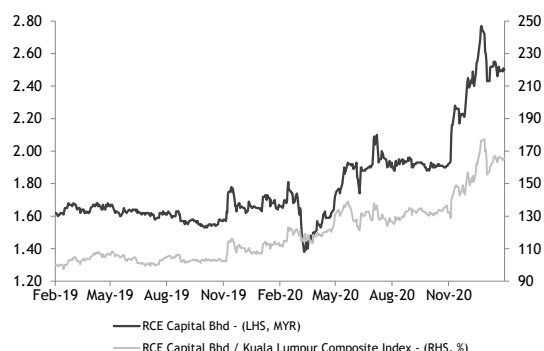
### Statistics

|                        |           |
|------------------------|-----------|
| 52w high/low (MYR)     | 2.77/1.38 |
| 3m avg turnover (USDm) | 0.3       |
| Free float (%)         | 28.4      |
| Issued shares (m)      | 358       |
| Market capitalisation  | MYR895.9M |
|                        | USD220M   |

### Major shareholders:

|                                   |       |
|-----------------------------------|-------|
| Cempaka Empayar Sdn. Bhd.         | 51.1% |
| RCE Capital Bhd.                  | 6.0%  |
| Rockwills International Group Bhd | 4.5%  |

### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | (4) | 31  | 50   |
| Relative to index (%) | (2) | 24  | 46   |

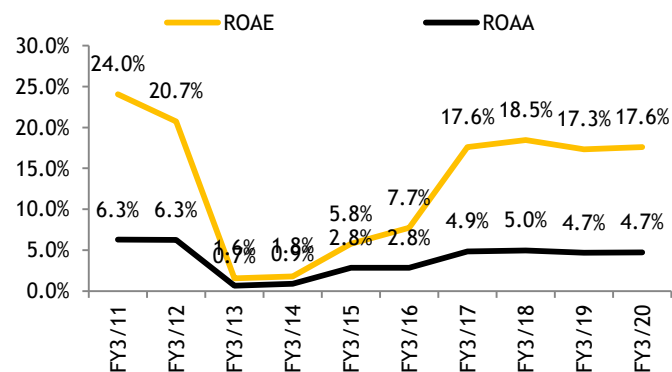
Source: FactSet

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## Value Proposition

- RCE Capital provides personal financing, the ultimate customers being civil servants.
- With a gross financing balance of just MYR1.8b, we estimate that its market share is only 2%.
- Non-performing financing kept in check thanks to non-discretionary direct salary deductions.
- Competitive advantage lies in fast financing processing turnaround time of 48 hours.
- ROE generation surpasses that of the average for the overall banking industry.

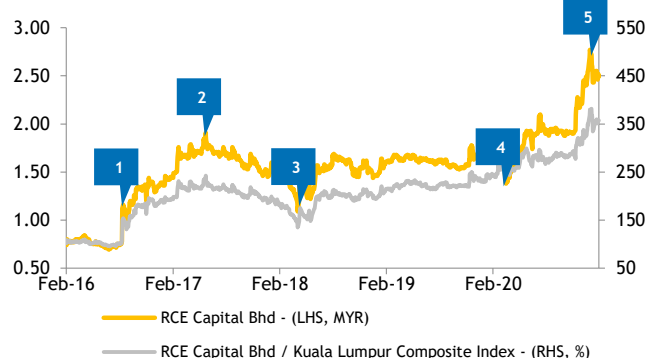
## ROE and ROA



Source: Company

## Price Drivers

### Historical share price trend



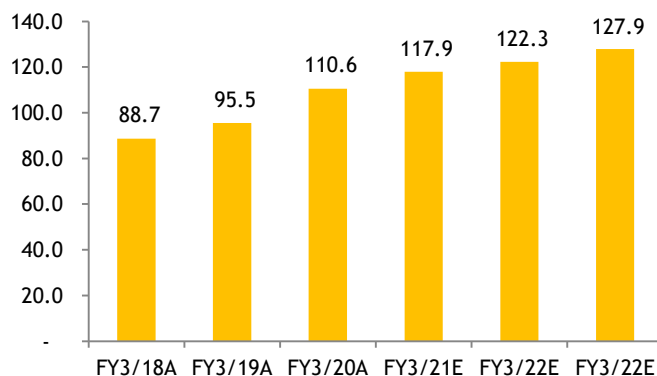
Source: Company, Maybank Kim Eng

1. 1QFY17 net profit surged 86% YoY as FY17 revenue grew 39% YoY.
2. FY17 net profit surged 98% YoY as FY17 revenue grew 38% YoY.
3. Concerns arise that the government may reduce the size of the civil service.
4. Movement Control Order lengthened time to process new customers, resulting in less financing disbursed.
5. 2QFY21 net profit grew 22% YoY to a record high of MYR33m.

## Financial Metrics

- Introduced a better credit scoring model in 2013. Forecast gross financing growth of 3% p.a. over the next three years.
- Average financing yields may be peaking at 14-15% but average cost of funds is falling.
- Asset quality better than before. New financing are smaller in size (<MYR20k) and their NPF ratios are low (<2%).
- Forecast stable three-year forward core net profit CAGR of 5% p.a.
- There is room for dividends to surprise to the upside as its DPR policy is only 20-40%.

### Core net profit (MYRm)



Source: Company

## Swing Factors

### Upside

- Easing competition - competitors have been reducing their exposure to personal financing.
- Lower cost of funds - we estimate that every 25bps reduction in cost of funds will accrete 3% to earnings.
- Access to CCRIS - if RCE Capital gains access to CCRIS, it can better assess customers' total indebtedness.

### Downside

- High household debt - Household debt to GDP is elevated at >80% and may crimp customers' repayment ability.
- Need to leverage - RCE Capital cannot take deposits and thus, has to assume debt to finance its financing.
- Asset-liability duration mismatch - customers' repayment may not match RCE Capital's debt repayment.



## Appears to satisfy Shariah compliancy benchmarks

The Shariah Advisory Council (SAC) of the Securities Commission Malaysia (SC) adopts a two-tier quantitative approach, which applies business activity benchmarks and financial ratio benchmarks, in determining the Shariah status of listed securities. Securities will be classified as Shariah compliant if their business activities and financial ratios are within these benchmarks.

### Business activity benchmarks

For the below mentioned businesses/activities, the contribution of non-Shariah compliant businesses or activities to group revenue or group profit before taxation of a company must be less than 5%:-

- conventional banking and lending;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverages;
- non-Shariah compliant entertainment;
- tobacco and tobacco-related activities;
- interest income from conventional accounts and instruments;
- dividends from non-Shariah compliant investments; and
- other activities deemed non-Shariah compliant as determined by SAC.

For the below mentioned businesses/activities, the contribution of non-Shariah compliant businesses or activities to group revenue or group profit before taxation of a company must be less than 20%:-

- share trading;
- stockbroking business;
- rental received from non-Shariah compliant activities; and
- other activities deemed non-Shariah compliant as determined by SAC.

### Financial ratio benchmarks

The SAC also takes into account the following to measure riba and riba-based elements within a company's statements of financial position:-

- cash over total assets ratio must be less than 33% (cash placed in Islamic accounts and instruments is excluded from the calculation); and
- debt over total assets ratio must be less than 33% (Islamic financing or sukuk is excluded from the calculation)

In classifying whether securities are Shariah compliant or not, the SAC receives input and support from the SC. In turn, the SC obtains information on companies through, among others, annual reports and enquiries made to the companies. Yet, we deem it useful to examine RCE's latest results for the 6M period ended 30 Sep 2020 to gauge whether it satisfies the aforementioned benchmarks or not.

We first examine RCE's business activity benchmarks. It is most pertinent to ascertain if conventional lending contributes more than 5% to group revenue or group profit before taxation. RCE's latest results for the 6M period ended 30 Sep 2020 does not breakdown how much of its group revenue or group profit before taxation is contributed by Shariah compliant financing and conventional loans.

That said, they do breakdown the 'gross financing and loans receivables' figure by Shariah compliant financing and conventional loans. Conventional loans account for only 2% of 'gross financing and loans receivables' (Fig. 1). Given that the profit/interest rates on the Shariah compliant financing/conventional loans are similar, we gather that conventional loans do not contribute more than 5% to group revenue or group profit before taxation.

**Figure 1: Gross financing and loans receivables breakdown as at 30 Sep 2020**

|                             | MYRm           | %             |
|-----------------------------|----------------|---------------|
| Shariah compliant financing | 1,763.3        | 97.8%         |
| Conventional loans          | 38.9           | 2.2%          |
| <b>Total</b>                | <b>1,802.2</b> | <b>100.0%</b> |

Source: Company, Maybank Kim Eng

We next examine RCE's financial ratio benchmarks. As at 30 Sep 2020, RCE's deposits with licensed financial institutions and cash and bank balances stood at MYR475.4m and its total assets stood at MYR2,293.2m. Even in the unlikely scenario that RCE placed all its cash in conventional accounts and instruments, its cash over total assets ratio of 21% is still less than the 33% benchmark (Fig. 2).

**Figure 2: Cash/total assets ratio as at 30 Sep 2020**

|   | MYRm           |
|---|----------------|
| Deposits with licensed financial institutions (A) | 422.9          |
| Cash and bank balances (B)                        | 52.5           |
| <b>Total cash (C=A+B)</b>                         | <b>475.4</b>   |
| <b>Total assets (D)</b>                           | <b>2,293.2</b> |
| <b>Cash/total assets ratio (E=C/D)</b>            | <b>20.7%</b>   |

Source: Company, Maybank Kim Eng

As at 30 Sep 2020, RCE's debt stood at MYR1,540m and its total assets stood at MYR2,293.2m. That said, recall that Islamic financing or sukuk is excluded from the calculation. Thus, RCE's adjusted debt stood at only MYR399.9m. As a result, its adjusted debt over total assets ratio of 17% is again less than the 33% benchmark (Fig. 3).

**Figure 3: Debt/total assets ratio as at 30 Sep 2020**

|  | MYRm           |
|--|----------------|
| Total borrowings (A)                   | 1,534.5        |
| Hire-purchase payables (B)             | 0.7            |
| Lease liability (C)                    | 4.8            |
| (Sukuk) (D)                            | -1,140.1       |
| <b>Total debt ex-Sukuk (E=A+B+C-D)</b> | <b>399.9</b>   |
| <b>Total assets (F)</b>                | <b>2,293.2</b> |
| <b>Debt/total assets ratio (G=E/F)</b> | <b>17.4%</b>   |

Source: Company, Maybank Kim Eng

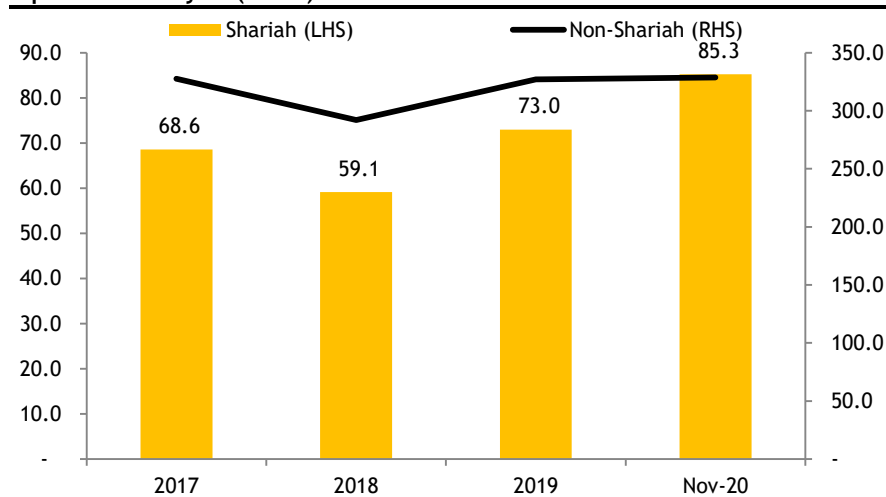
Thus, we opine that RCE is eligible to be deemed as Shariah compliant. In our view, the only obstacle that could prevent RCE from being deemed Shariah compliant is if the SAC is of the view that public perception or image of RCE's activities are contrary to Islamic teachings.

## Obtaining Shariah status will be a major coup

There are currently, 715 Shariah compliant securities ([link](#)). That said, there are only 3 Shariah compliant financial services companies. They are **BIMB Holdings** (BIMB MK, BUY, CP: MYR3.98, TP: MYR4.90), **Bursa Malaysia** (BURSA MK, BUY, CP: MYR9.38, TP: MYR10.05) and **Syarikat Takaful Malaysia Keluarga** (STMB MK, Not Rated). Even RCE's closest listed peers, **AEON Credit Service (M)** (ACSM MK, Not Rated) and **MBSB Bank** (MBS MK, Not Rated) are non-Shariah compliant.

With its relatively resilient earnings outlook in the midst of the on-going COVID-19 pandemic, we believe that RCE will attract interest from a larger group of fund managers who are allocating more and more of their assets in Shariah compliant equities should it obtain Shariah status (Fig. 4). Until recently, RCE's valuations have lagged behind its peers (Fig. 5 and 6). To a certain extent, they still do given that RCE's ROEs are superior to many of its peers (Fig. 7).

**Figure 4: Assets under management allocated to Shariah vs non-Shariah equities in Malaysia (MYRb)**



Source: Securities Commission Malaysia

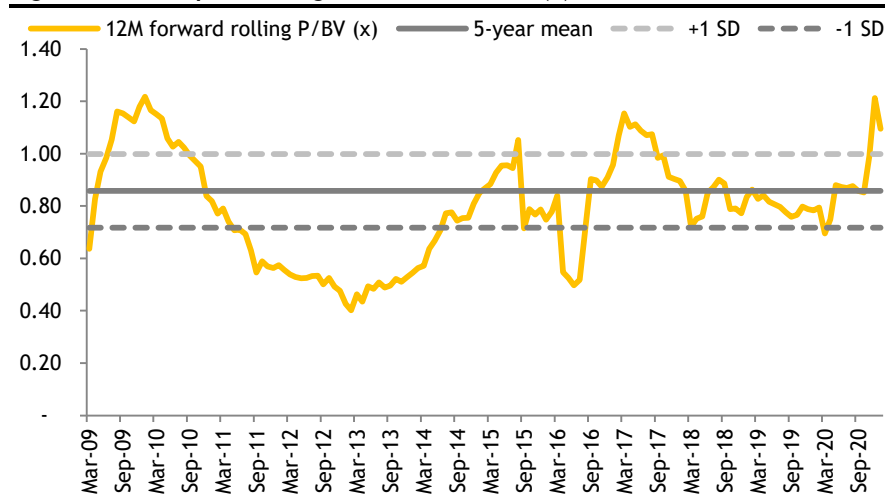
**Figure 5: Peer comparison table**

|                                    | Market capitalisation<br>MYRb | End-CY21 P/BV<br>x | End-CY22 P/BV<br>x | CY21 ROE<br>% | CY22 ROE<br>% |
|------------------------------------|-------------------------------|--------------------|--------------------|---------------|---------------|
| BIMB Holdings                      | 7.4                           | 1.1                | 1.0                | 11.0          | 11.0          |
| Bursa Malaysia                     | 7.6                           | 9.2                | 8.9                | 35.9          | 32.4          |
| Syarikat Takaful Malaysia Keluarga | 3.6                           | 2.3                | 2.0                | 23.5          | 22.1          |
| AEON Credit Service (M)*           | 2.8                           | 1.5                | 1.3                | 14.4          | 16.5          |
| MBSB Bank                          | 4.3                           | 0.5                | 0.4                | 7.4           | 8.8           |
| RCE Capital*                       | 0.9                           | 1.1                | 1.0                | 15.7          | 14.8          |

\* annualised

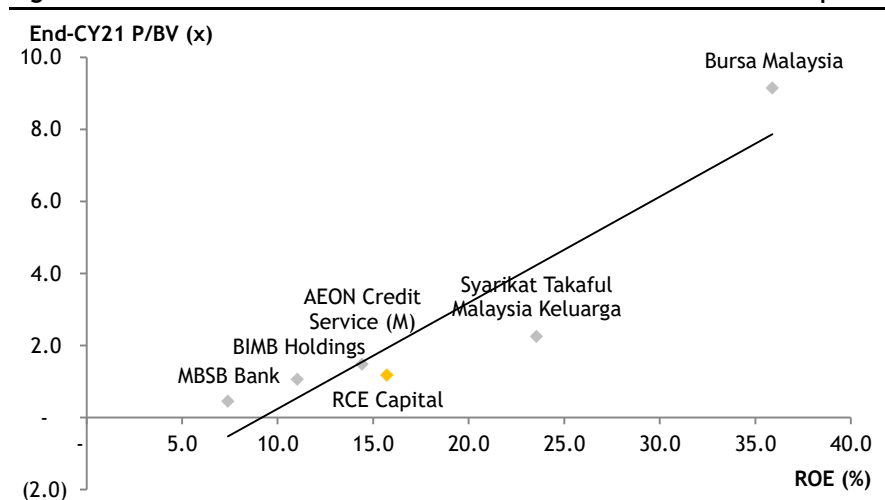
Source: Bloomberg, Maybank Kim Eng

Figure 6: RCE Capital rolling 12M forward P/BV (x)



Source: Company, Maybank Kim Eng, Bloomberg

Figure 7: End-CY21 P/BV vs CY21 ROE of selected financial services companies



Source: Company, Maybank Kim Eng, Bloomberg

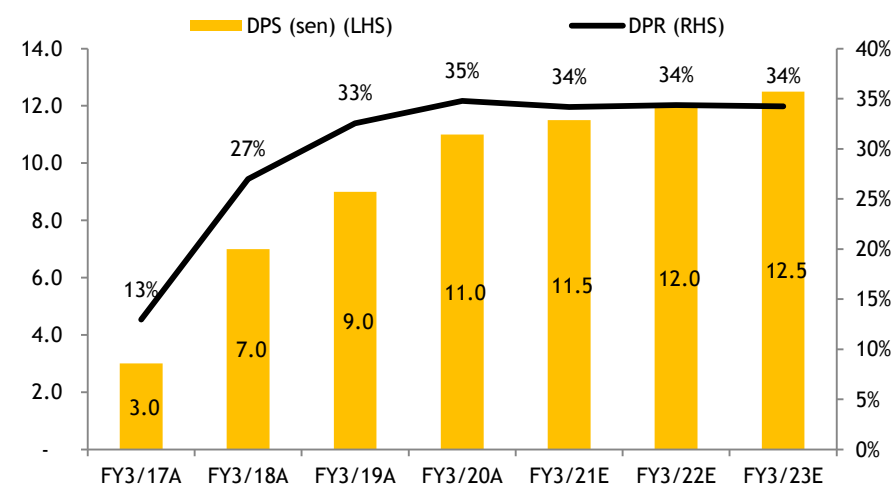
## Valuation and recommendation

Our earnings estimates are little changed as we tweak our EPS estimates by only 1% p.a. to account for minor housekeeping. We roll forward our valuation base year to end-CY21E from end-CY20E and raise our target P/BV multiple to 1.2x from 1.0x. This raises our TP to MYR2.78 from MYR2.09. Although 1.2x end-CY21E P/BV is at the high end of its historical trading range (Fig. 6), we do not believe that it is excessive as it is still c.20% below that of AEON Credit Service (M) even though we expect the former to generate ROEs comparable to the latter (Fig. 5).

As alluded to above, we opine that the main re-rating catalyst that will drive RCE's valuations to higher levels is it obtaining Shariah status. Having said that, we caution that RCE may have to wait until Nov 2021 to obtain Shariah status as its FY21 annual report will not be published in time for the SAC and SC to review by 31 Mar 2021 to be included in the next list of Shariah compliant securities that is expected to be released in May 2021.

The other re-rating catalyst is RCE raising its DPR policy from the current 20-40%. RCE has gradually raised its DPR over the last few years. That said, we opine that it is still low as the FY20A DPR stood at only 35%. Given that cost of funds has been easing of late, we believe that there is not much need for RCE to hoard cash. We estimate that every 10ppts increase in its DPR will accrete c.3.5sen to DPS p.a. and 1.4% to dividend yield p.a.

**Figure 8: RCE Capital DPS and DPR**



Source: Company, Maybank Kim Eng

| FYE 31 Mar             | FY19A | FY20A | FY21E | FY22E | FY23E |
|------------------------|-------|-------|-------|-------|-------|
| <b>Key Metrics</b>     |       |       |       |       |       |
| Core P/E (x)           | 5.8   | 4.7   | 7.4   | 7.2   | 6.8   |
| Core FD P/E (x)        | 5.8   | 4.7   | 7.6   | 7.3   | 7.0   |
| P/BV (x)               | 1.0   | 0.8   | 1.2   | 1.1   | 1.0   |
| P/NTA (x)              | 1.0   | 0.8   | 1.2   | 1.1   | 1.0   |
| Net dividend yield (%) | 5.5   | 7.4   | 4.6   | 4.8   | 5.0   |

**INCOME STATEMENT (MYR m)**

|                                  |               |               |               |               |               |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Islamic banking income           | 164.2         | 187.0         | 202.0         | 209.2         | 218.1         |
| Other income                     | 35.8          | 34.2          | 35.5          | 36.6          | 37.7          |
| <b>Total non-interest income</b> | <b>200.0</b>  | <b>221.2</b>  | <b>237.6</b>  | <b>245.8</b>  | <b>255.8</b>  |
| <b>Operating income</b>          | <b>200.0</b>  | <b>221.2</b>  | <b>237.6</b>  | <b>245.8</b>  | <b>255.8</b>  |
| Staff costs                      | (21.4)        | (24.2)        | (25.2)        | (25.9)        | (26.7)        |
| Other operating expenses         | (23.8)        | (25.0)        | (25.9)        | (26.7)        | (27.4)        |
| <b>Operating expenses</b>        | <b>(45.2)</b> | <b>(49.2)</b> | <b>(51.1)</b> | <b>(52.6)</b> | <b>(54.1)</b> |
| <b>Pre-provision profit</b>      | <b>154.8</b>  | <b>172.0</b>  | <b>186.4</b>  | <b>193.3</b>  | <b>201.7</b>  |
| Other allowances                 | (23.7)        | (23.1)        | (27.7)        | (28.5)        | (29.4)        |
| Associates & JV income           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Pretax profit</b>             | <b>131.1</b>  | <b>148.9</b>  | <b>158.7</b>  | <b>164.7</b>  | <b>172.3</b>  |
| Income tax                       | (35.6)        | (38.3)        | (40.8)        | (42.4)        | (44.3)        |
| <b>Reported net profit</b>       | <b>95.5</b>   | <b>110.6</b>  | <b>117.9</b>  | <b>122.3</b>  | <b>127.9</b>  |
| <b>Core net profit</b>           | <b>95.5</b>   | <b>110.6</b>  | <b>117.9</b>  | <b>122.3</b>  | <b>127.9</b>  |

**BALANCE SHEET (MYR m)**

|                                       |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & deposits with banks            | 492.4          | 620.2          | 699.4          | 780.2          | 863.3          |
| Sec. under resale agreements          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Derivatives financial assets          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Dealing securities                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Available-for-sale securities         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Investment securities                 | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Financing and advances                | 1,602.4        | 1,692.9        | 1,740.6        | 1,790.9        | 1,844.5        |
| Fixed assets                          | 4.5            | 7.3            | 8.7            | 10.1           | 11.4           |
| Intangible assets                     | 47.3           | 47.3           | 47.3           | 47.3           | 47.3           |
| Other assets                          | 79.5           | 63.3           | 63.3           | 63.3           | 63.3           |
| <b>Total assets</b>                   | <b>2,226.1</b> | <b>2,431.0</b> | <b>2,559.3</b> | <b>2,691.7</b> | <b>2,829.9</b> |
| Derivatives financial instruments     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Subordinated debt                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other securities in issue             | 1,005.2        | 1,059.1        | 1,060.0        | 1,060.0        | 1,060.0        |
| Other borrowings                      | 280.8          | 429.1          | 478.5          | 530.5          | 584.2          |
| Other liabilities                     | 356.6          | 269.5          | 269.8          | 270.0          | 270.3          |
| <b>Total liabilities</b>              | <b>1,642.6</b> | <b>1,757.7</b> | <b>1,808.3</b> | <b>1,860.5</b> | <b>1,914.5</b> |
| Share capital                         | 154.5          | 172.2          | 172.2          | 172.2          | 172.2          |
| Reserves                              | 429.1          | 501.1          | 578.7          | 659.0          | 743.2          |
| Shareholders' funds                   | 583.5          | 673.4          | 751.0          | 831.3          | 915.4          |
| Preference shares                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Minority interest                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Total equity                          | 583.5          | 673.4          | 751.0          | 831.3          | 915.4          |
| <b>Total liabilities &amp; equity</b> | <b>2,226.1</b> | <b>2,431.0</b> | <b>2,559.3</b> | <b>2,691.7</b> | <b>2,829.9</b> |



| FYE 31 Mar                   | FY19A | FY20A | FY21E | FY22E | FY23E |
|------------------------------|-------|-------|-------|-------|-------|
| <b>Key Ratios</b>            |       |       |       |       |       |
| <b>Growth (%)</b>            |       |       |       |       |       |
| Net interest income          | na    | na    | na    | na    | na    |
| Non-interest income          | 6.2   | 10.6  | 7.4   | 3.5   | 4.0   |
| Operating expenses           | 9.4   | 8.9   | 3.9   | 2.9   | 2.9   |
| Pre-provision profit         | 5.3   | 11.1  | 8.4   | 3.7   | 4.3   |
| Core net profit              | 7.7   | 15.8  | 6.6   | 3.8   | 4.6   |
| Gross loans                  | 5.2   | 5.3   | 3.0   | 3.0   | 3.0   |
| Customer deposits            | na    | na    | na    | na    | na    |
| Total assets                 | 19.8  | 9.2   | 5.3   | 5.2   | 5.1   |
| <b>Profitability (%)</b>     |       |       |       |       |       |
| Non-int. income/Total income | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Cost/income                  | 22.6  | 22.2  | 21.5  | 21.4  | 21.1  |
| <b>Liquidity (%)</b>         |       |       |       |       |       |
| Loans/customer deposits      | na    | na    | na    | na    | na    |
| <b>Asset quality (%)</b>     |       |       |       |       |       |
| Gross NPF                    | 4.4   | 4.1   | 4.3   | 4.4   | 4.4   |
| <b>Capital adequacy (%)</b>  |       |       |       |       |       |
| CET1                         | na    | na    | na    | na    | na    |
| Tier 1 capital               | na    | na    | na    | na    | na    |
| Risk-weighted capital        | na    | na    | na    | na    | na    |
| <b>Returns (%)</b>           |       |       |       |       |       |
| ROAE                         | 17.3  | 17.6  | 16.6  | 15.5  | 14.7  |
| ROAA                         | 4.7   | 4.7   | 4.7   | 4.7   | 4.6   |
| Shareholders equity/assets   | 26.2  | 27.7  | 29.3  | 30.9  | 32.3  |

Source: Company; Maybank

## Research Offices

### ECONOMICS

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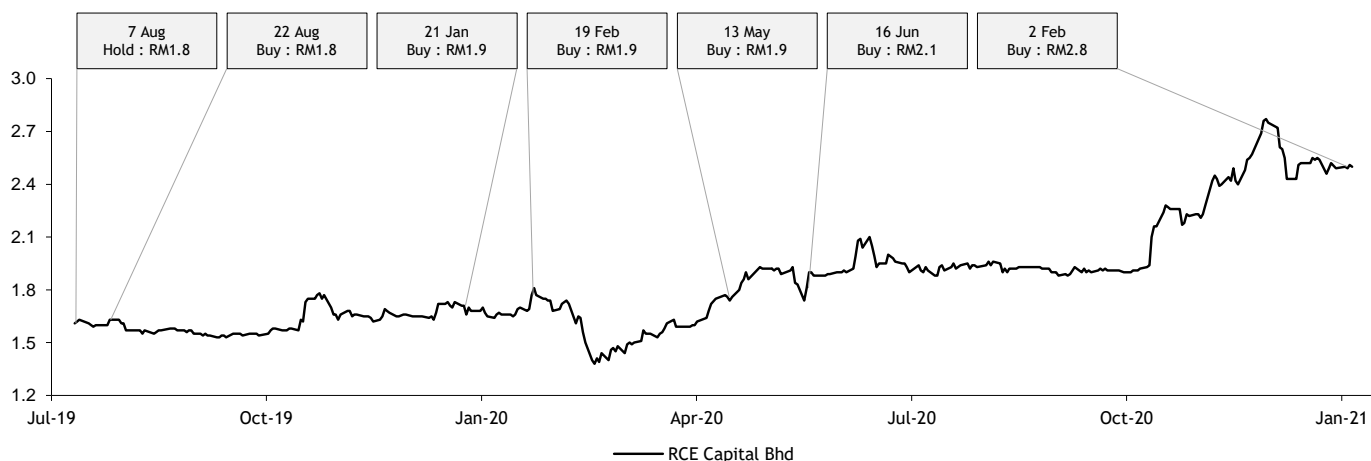
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