

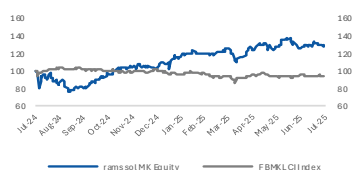
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<b>Recommendation:</b>	<b>NOT RATED</b>
Current Price:	RM0.935
Previous Target Price:	RM0.78
Target Price:	N/A
Capital Upside/Downside:	N/A
Dividend Yield (%)	0.8%
<b>Total Upside/Downside:</b>	<b>N/A</b>

<b>Stock information</b>	
Board	ACE
Sector	Software
Bursa / Bloomberg Code	0236 / RAMSSOL MK
Syariah Compliant	Yes
ESGRating	★★★
Shares Issued (m)	375.6
Market Cap (RM' m)	351.2
52-Week Price Range (RM)	0.95-0.505
Beta (x)	0.5
Free float (%)	54.4
3M Average Volume (m)	1.5
3M Average Value (RM' m)	1.4

<b>Top 3 Shareholders</b>	<b>(%)</b>
Tan Chee Seng	20.6
Liew Yu Hoe	5.5
Lim Wee Chai	5.1

#### Share Price Performance



	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute (%)	8.1	8.7	34.5
Relative (%)	9.5	10.7	44.5

#### Earnings summary

<b>FYE (Dec)</b>	<b>FY24</b>	<b>FY25F</b>	<b>FY26F</b>
Revenue (RM' m)	61.7	80.9	85.4
PATAMI (RM' m)	13.5	17.6	20.8
CNP (RM' m)	13.5	17.6	20.8
EPS - core (sen)	3.8	5.0	5.9
P/E(x)	24.1	18.5	15.6

Source: Company, Apex Securities

## Ramssol Group Bhd

### Cease coverage

- We cease coverage on Ramssol with immediate effect due to internal resource reallocation.
- While core HR solutions remain resilient, we continue to see industry-wide challenges, particularly the intense competitive landscape and the inherent difficulties in turning other product segments into sustainable, profitable businesses.
- Recommendation reclassified from HOLD to NOT RATED. Last TP: RM0.78 (21x FY25F EPS of 4.0 sen). However, investors should no longer rely on our previous earnings forecasts and target price when making investment decisions.

**Cease coverage.** We are ceasing coverage on Ramssol with immediate effect due to the reallocation of internal resources. As such, we will no longer update our financial forecasts, and investors are advised not to rely on our previous earnings forecasts and recommendations when making investment decisions.

**Outlook.** In the near term, we expect Ramssol's Human Resource software solutions to remain resilient, supported by a healthy orderbook and successful market expansion in Thailand. However, we still see industry-wide challenges, particularly in driving profitability and market share growth across other business segments such as Marketing Tech, Auto Tech, and Edu Tech, given the intense competitive landscape and the inherent difficulties in turning these ventures into sustainable, profitable businesses. Furthermore, the rollout of new product offerings is likely to result in higher operating costs and increased amortization of intangible assets, potentially weighing on near-term margins.

**Valuation.** We are reclassifying our recommendation from **HOLD** to **NOT RATED** following this cessation of coverage. Our last target price for the company was RM0.78, based on a 21.0x P/E multiple applied to the revised fully diluted FY25F EPS of 4.0 sen. However, investors should no longer rely on our previous earnings forecasts and target price when making investment decisions.

# Results Note

Friday, 01 Aug, 2025

## ESG Matrix Framework:

### Environment

Parameters	Rating	Comments
Climate	★★★	Actively supports paperless operations and cloud-based platforms to reduce carbon footprint across business operations.
Waste & Effluent	★★★	Promotes digitalisation to minimise physical waste generation through its core HR and enterprise solutions.
Energy	★★★	Operates primarily in digital and office environments with emphasis on energy-conscious operations; no renewable energy usage reported, energy consumption stood at 175,749 Kilowatt hours.
Water	★★★	Water usage is minimal due to business nature; no 0.475 mega -liters of usage
Compliance	★★★	Fully complies with local environmental regulations and ISO 9001 standards; no violations reported.

### Social

Diversity	★★★	Maintains a gender-balanced workforce with at least 40% representation from each gender across Group executive and management level.
Human Rights	★★★	Enforces Code of Conduct that prohibits discrimination and supports equal opportunity employment.
Occupational Safety and Health	★★★	No workplace incidents reported; maintains ISO 45001:2018 certification
Labour Practices	★★★	Nil.

### Governance

CSR Strategy	★★★	Established Ramssol Foundation; CSR activities include donations, education partnerships, and social initiatives.
Management	★★★	ESG matters led by Executive Committee and Group MD; board includes mix of executive and independent directors.
Stakeholders	★★★	Regular engagements apart from 4x analyst briefings per annum, 1x AGM per annum

Overall ESG Scoring: ★★★

## Recommendation Framework:

**BUY:** Total returns\* are expected to exceed 10% within the next 12 months.

**HOLD:** Total returns\* are expected to be within +10% to – 10% within the next 12 months.

**SELL:** Total returns\* are expected to be below -10% within the next 12 months.

**TRADING BUY:** Total returns\* are expected to exceed 10% within the next 3 months.

**TRADING SELL:** Total returns\* are expected to be below -10% within the next 3 months.

\*Capital gain + dividend yield

## Sector Recommendations:

**OVERWEIGHT:** The industry defined by the analyst is expected to exceed 10% within the next 12 months.

**NEUTRAL:** The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.

**UNDERWEIGHT:** The industry defined by the analyst, is expected to be below -10% within the next 12 months.

## ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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As of **Friday, 01 Aug, 2025**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.