APEX SECURITIES 鼎峰证券有限公司

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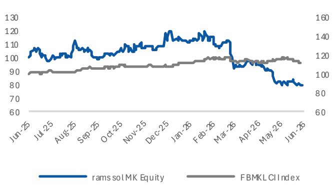
Recommendation:		BUY
Current Price:		RM 0.735
Previous Target Price:		RM 1.30
Target Price:	↔	RM 1.30
Capital Upside/Downside:		56.5%
Dividend Yield (%):		0.0%
Total Upside/Downside:		**56.5%**

Stock information	
Board	ACE
Sector	Software
Bursa / Bloomberg Code	0236 / RAMSSOL MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	404.2
Market Cap (RM' m)	280.9
52-Week Price Range (RM)	1.09-0.58
Beta (x)	0.6
Free float (%)	53.9
3M Average Volume (m)	6.2
3M Average Value (RM' m)	4.9

Top 3 Shareholders	(%)
Tan Chee Seng	19.4
Urusharta Jamaah Sdn Bhd	6.4
Liew Yu Hoe	5.6

Share Price Performance



	1M	3M	12M
Absolute (%)	-4.8	-17.8	-21.9
Relative (%)	-1.0	-16.5	-29.6

Earnings summary

FYE (Dec)	FY25	FY26F	FY27F
Revenue (RM'm)	77.6	116.9	165.8
PATAMI (RM'm)	19.3	30.8	40.0
CNP (RM'm)	23.0	30.8	40.0
EPS - core (sen)	5.9	7.6	9.9
P/E (x)	11.8	9.1	7.0

Source: Company, Apex Securities

Ramssol Group Bhd

MOA with Wofeng Global: Broadening the AI/CX Service Suite

- **Rams Altech Sdn Bhd (RAMS), a wholly-owned subsidiary of Ramssol, has entered into a Memorandum of Agreement (MOA) with Wofeng Global Pte. Ltd. (Wofeng), a Singapore-incorporated enterprise CX/AI software provider, to jointly pursue and service omnichannel, contact-centre and AI-enabled customer engagement opportunities, with RAMS as the implementation and managed services partner on Wofeng's Udesk Platform.**
- **The partnership carries an indicative service value of approximately USD6m (RM24m), although the timing and extent of revenue recognition remain subject to definitive commercial agreements.**
- **We view the MOA positively as it extends Ramssol's A.I.Tech vertical into the CX/customer engagement space via a proven third-party SaaS platform, complementing its existing enterprise AI and PeopleTech offerings. As the MOA has no immediate earnings impact and commercial terms are pending, we leave our FY26F/FY27F/FY28F core PATAMI forecasts of RM31.0m/RM40.0m/RM45.2m and TP of RM1.30 unchanged at this juncture, pegged to 15.42x FY27F diluted core EPS of 8.4 sen.**

The MOA. RAMS, via its parent Ramssol, entered into the MOA with Wofeng on 9 July 2026 (Effective Date) to record the present understanding and overarching principles governing the proposed Partnership, with Wofeng as the technology platform provider and RAMS as the implementation and managed services partner for joint customers. Under the agreed scope, where RAMS sources a lead that converts to a customer, Wofeng shall appoint RAMS as the implementation and managed services provider; where Wofeng sources the lead, Wofeng shall appoint RAMS as the preferred implementation partner unless RAMS declines in writing, is unable to meet the implementation timeline, or the customer expressly requires another partner. The MOA is valid for two years from the Effective Date and may be terminated by either party on 90 days' written notice, with both parties agreeing to cooperate in good faith to complete any ongoing engagements commenced prior to termination.

Information on Wofeng. Wofeng is a private limited company incorporated in Singapore on 20 September 2024, engaged in developing, marketing, distributing and providing enterprise customer service and customer experience (CX) software with integrated artificial intelligence (the Udesk Platform), spanning omnichannel customer engagement, live chat, call centre, AI chatbot, ticketing, and related knowledge-base and analytics solutions, together with consulting and last-mile services. Wofeng has an issued share capital of SGD500,000 comprising 500,000 ordinary shares, and is wholly owned by Wofeng Data Technology Co. Ltd.

Strategic fit with Ramssol's existing business. The Partnership sits within Ramssol's A.I.Tech pillar, which already undertakes enterprise AI project work in Indonesia and Thailand, but shifts the delivery model from Ramssol-developed AI solutions toward a partner-platform approach — implementing and managing a proven third-party SaaS CX platform for joint customers. This complements, rather than competes with, Ramssol's core PeopleTech HCM offerings (Darwinbox, HONO): where PeopleTech addresses the employee-facing HR value chain, the Wofeng tie-up extends Ramssol's addressable stack to the customer-facing CX value chain, positioning the Group to eventually cross-sell both HR and CX/AI solutions into the same enterprise accounts across government, financial services, retail and e-commerce, healthcare, travel, manufacturing, energy and logistics verticals. The managed-services nature of the engagement is also consistent with Ramssol's broader push (as seen in the recent INNIO/CariJob acquisition) toward a more recurring, less project-based revenue mix, and extends the Group's regional footprint into Singapore and the wider ASEAN market alongside its existing Malaysia and Indonesia operations.

KDN PP13226/06/2024 (035469)

Risks, approvals and effects. Key risk is typical of any commercial contract, namely the risk of breach or non-compliance by either party, alongside execution risk given the MOA is a preliminary framework pending definitive agreements. The MOA will not affect Ramssol's share capital or substantial shareholders' shareholdings, and is not expected to have any immediate material impact on the Group's net assets, earnings or gearing. It is not subject to shareholder or regulatory approval, and is not conditional upon any other corporate proposal. None of the Directors and/or major shareholders of Ramssol have any interest, direct or indirect, in the MOA.

Outlook. We expect Ramssol's growth narrative to broaden further as RAMS converts leads under the Wofeng Partnership alongside continued momentum in PeopleTech, A.I.Tech and AutoTech, and progress on the AmBank EWA (PaydayNow) tie-up and INNIO/CariJob cross-sell.

Earnings Revision. As the MOA is non-binding and has no immediate impact on the Group's net assets, earnings or gearing, we leave our FY26F/FY27F/FY28F core PATAMI forecasts of RM31.0m/RM40.0m/RM45.2m unchanged at this juncture.

Valuation. We maintain our **BUY** call with an unchanged TP of **RM1.30**, pegged to 15.42x FY27F diluted core EPS of 8.4 sen.

Earnings Summary

FYE Dec (RM m)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	62.8	77.6	116.9	165.8	168.0
EBITDA	21.0	29.6	49.1	64.0	73.0
Pre-tax profit	15.8	25.0	43.9	58.3	66.6
Net profit	13.6	19.3	30.8	40.0	45.2
Core net profit	13.4	23.0	30.8	40.0	45.2
Core EPS (sen)	4.1	5.9	7.6	9.9	11.2
P/E (x)	17.0	11.8	9.1	7.0	6.2
P/B (x)	2.5	2.2	1.7	1.4	1.1
EV/EBITDA (x)	13.3	9.4	5.7	4.4	3.8
Dividend Yield (%)	0.4%	0.0%	0.7%	0.7%	0.7%
Net Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Source: Company, Apex Securities

ESG Matrix Framework:

Environment

Parameters	Rating	Comments
Climate	★★★	The Group plans to install solar panels and relocate to an eco-friendlier building to reduce its environmental impact
Energy	★★★	Total energy use was 17,940.55 GJ, with 96.5% derived from purchased electricity (4,810,928 kWh)
Water	★★★	Total water consumption recorded was 42,362 m^3

Social

Diversity	★★★	38.5% of management positions are held by women
Training & Development	★★★	1,095.78 total hours were recorded
Occupational Safety and Health	★★★	A "Zero Accident" workplace guided by a formal Safety & Health Policy
Labour Practices	★★★	0 reported incidents of discrimination or substantiated human rights violations

Governance

Corruption Incidents	★★★	0 confirmed incidents of corruption in FY2025
Board Oversight	★★★	The Board consists of 6 members, including 4 Independent Directors (66.67%)
Regulatory Compliance	★★★	The Group maintains a zero-tolerance approach to bribery, supported by mandatory staff compliance programs

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

As of **Friday, 10 Jul, 2026**, 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.