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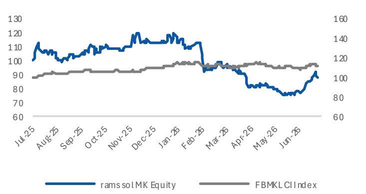
Recommendation:	**BUY**
Current Price:	RM 0.79
Previous Target Price:	RM 1.30
Target Price:	↔ RM 1.30
Capital Upside/Downside:	51.0%
Dividend Yield (%):	0.0%
Total Upside/Downside:	**51.0%**

Stock information	
Board	ACE
Sector	Software
Bursa / Bloomberg Code	0236 / RAMSSOL MK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	419.6
Market Cap (RM' m)	331.5
52-Week Price Range (RM)	1.09-0.58
Beta (x)	0.6
Free float (%)	54.1
3M Average Volume (m)	6.9
3M Average Value (RM' m)	4.9

Top 3 Shareholders	**(%)**
Tan Chee Seng	21.3
Urusharta Jamaah Sdn Bhd	6.2
Liew Yu Hoe	5.4

Share Price Performance



	1M	3M	12M
Absolute (%)	15.3	9.7	-10.7
Relative (%)	12.2	10.2	-20.6

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

Broadening PayDayNow's Distribution Reach

- **Rams Fintech Sdn Bhd, an indirect wholly-owned subsidiary of RAMSSOL, has entered into a MOA with CTOS Data Systems Sdn Bhd, a wholly-owned subsidiary of Main Market-listed CTOS Digital Berhad, for a referral and distribution arrangement covering RAMS FINTECH's "PayDayNow" Earned Wage Access (EWA) programme.**
- **CTOS Data Systems will refer and promote the Platform to employers within its network, with RAMS FINTECH onboarding referred employers and paying commission in return.**
- **As terms are still pending with no immediate earnings impact, we keep our FY26F-28F CNP (RM30.8m/RM40.0m/RM45.2m) and TP of RM1.30 unchanged. Maintain BUY.**

The MOA. RAMS FINTECH, an indirect wholly-owned subsidiary of RAMSSOL, entered into the MOA with CTOS Data Systems on 28 July 2026 (Effective Date) for a referral and distribution arrangement covering the PayDayNow EWA programme. CTOS Data Systems will introduce, refer and promote the Platform to employers and clients within its network, while RAMS FINTECH onboards referred employers, operates the Platform, and pays commission to CTOS Data Systems, with both Parties bound by PDPA compliance. The MOA runs for two years from the Effective Date, extendable by mutual agreement, and may be terminated on 30 days' written notice (or immediately for material breach or insolvency); commission accrued to date remains payable, with transaction commission on existing referrals continuing only for the remainder of the applicable commission period.

About CTOS. CTOS Data Systems Sdn Bhd is a company incorporated in Malaysia and a wholly-owned subsidiary of CTOS Digital Berhad, which has been listed on the Main Market of Bursa Malaysia since 19 July 2021. Its principal business activities comprise the provision of credit reporting agency services and other digital software-related services. CTOS is Malaysia's leading Credit Reporting Agency, regulated under the Credit Reporting Agencies Act 2010, collecting credit and financial data to generate reports and scores used by banks, businesses and individuals to assess creditworthiness and manage financial risk.

A second distribution leg for PayDayNow. The CTOS tie-up gives PayDayNow a second distribution leg alongside the existing AmBank channel, this time through CTOS Data Systems' network of banks, businesses and employers built around its credit reporting franchise. The proposed data-collaboration exploration also points to a longer-term upside — CTOS's credit-bureau data could eventually strengthen EWA eligibility and risk assessment, subject to definitive agreements. Overall, the deal reinforces RAMSSOL's shift toward a more recurring, commission-linked revenue mix and slots naturally alongside its PeopleTech, A.I.Tech and AutoTech pillars.

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 commercial 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 FINTECH scales PayDayNow onboarding across both the AmBank and CTOS Data Systems channels, alongside continued momentum in PeopleTech, A.I.Tech (Wofeng Partnership) and AutoTech, and progress on the 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 CNP forecasts of RM30.8m/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 core EPS of 8.4sen.

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 **Wednesday, 29 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.