

Research Team

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Recommendation:	BUY
Current Price:	RM 0.76
Previous Target Price:	RM 1.37
Target Price:	↔ RM 1.37
Capital Upside/Downside:	61.8%
Dividend Yield (%):	0.7%
Total Upside/Downside:	62.4%

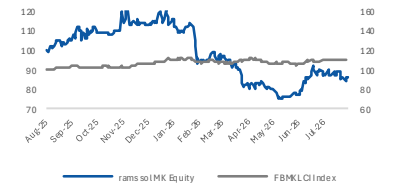
Stock information

Board	ACE
Sector	Software
Bursa/Bloomberg Code	0236 / RAMSSOLMK
Syariah Compliant	Yes
ESG Rating	★★★
Shares issued (m)	419.6
Market Cap (RM' m)	321.0
52-Week Price Range (RM)	1.09-0.58
Beta (x)	0.6
Free float at (%)	54.1
3M Average Volume (m)	7.0
3M Average Value (RM' m)	5.1

Top 3 Shareholders

	(%)
Tan Chee Seng	21.3
Unisharta Jamaah Sdn Bhd	6.2
Liew Yu Hoe	5.4

Share Price Performance



	1M	3M	12M
Absolute (%)	3.4	5.5	-18.2
Relative (%)	0.7	6.3	-26.6

Earnings summary

FYE (Dec)	FY25A	FY26F	FY27F
Revenue (RM'm)	77.6	121.4	176.5
PATAMI (RM'm)	19.3	31.5	42.2
CNP (RM'm)	23.0	31.5	42.2
EPS - core (sen)	5.9	7.8	8.9
P/E (x)	12.8	9.7	8.5

Source: Company, Apex Securities

Ramssol Group Bhd

JPJ Shake-Up Opens Rider Gate Opportunity

- **JPJ's suspension of MyEG and Zetrix AI as collection agents from 5 Oct 2026 could provide an opportunity for alternative platforms, including Rider Gate, to handle part of the affected transaction volume.**
- **Rider Gate partially overlaps with MYEG in vehicle ownership transfers, motor vehicle licence renewals and summons payments, with ownership transfers potentially benefiting from its existing used-motorcycle platform.**
- **The extent of any transaction volume migration remains uncertain, as JPJ's own platforms and other authorised collection agents remain available.**
- **We maintain BUY with a TP of RM 1.37, based on an unchanged PE multiple of 15.42x applied to a FY27F core EPS of 8.9sen.**

The suspension. JPJ will suspend MyEG Sdn Bhd and Zetrix AI Bhd (NR), both under the MYEG Group, as collection agents from 12.01am on 5 Oct 2026. JPJ said the decision followed its assessment of compliance with the terms and conditions of the relevant agreements, as well as outstanding obligations that remained unfulfilled or unresolved. Accordingly, all JPJ services previously offered through MYEG Group channels will be suspended from the same date. JPJ has assured that services will continue through its official and alternative channels. As such, displaced MYEG transaction volumes will not automatically migrate to a single alternative provider, with MyJPJ, MySikap and other authorised channels remaining available.

Rider Gate is not a direct replacement for MYEG, but there is meaningful overlap. Rider Gate, a wholly owned subsidiary of RAMSSOL, was appointed by JPJ in December 2025 as a Collection Agent for **vehicle ownership transfer registration, motor vehicle licence renewal and electronic payment of summonses** for two years from the commencement date of JPJ services on its platform. The contract value is dependent on transaction volumes. By comparison, MYEG offers a broader range of JPJ-related services, including road-tax renewal, driving licence renewal, summons payment and vehicle ownership transfer, alongside other services.

Figure 1: Key JPJ Services - Rider Gate vs MYEG

JPJ-related service	Rider Gate	MYEG
Vehicle ownership transfer	✓	✓
Motor vehicle licence / road-tax renewal	✓	✓
JPJ summons payment	✓	✓
Competent Driving Licence (CDL) renewal	-	✓
Other JPJ services	not disclosed	✓

Source: JPJ, Company, MYEG, Apex Securities

We therefore see potential for Rider Gate to handle part of the transaction volume in the three overlapping services, **rather than replace MYEG's broader JPJ offering**. Of these, we see **vehicle ownership transfers as the most relevant opportunity**, given Rider Gate's existing focus on the used-motorcycle ecosystem. Rider Gate could potentially expand its role in the motorcycle transaction process by facilitating JPJ ownership transfers and licence renewals alongside its existing platform services.

Opportunity to capture part of MYEG's displaced volume. The suspension of MYEG could potentially accelerate Rider Gate's JPJ transaction ramp-up, particularly if users seek alternative digital channels for the overlapping services. However, the extent of migration remains uncertain as users can continue to rely on JPJ's own platforms and other authorised collection agents. We therefore do not assume a one-for-one transfer of MYEG's historical transaction volume to Rider Gate. Instead, we view this as a **potential incremental transaction opportunity**, with transaction

volumes, active users and average monetisation per transaction being the key indicators to monitor.

Outlook. We expect RAMSSOL's earnings to remain supported by its existing software and technology businesses, while Rider Gate provides an additional growth option. The JPJ development could become a meaningful catalyst if Rider Gate successfully captures part of the displaced transaction volume. The key near-term milestones are the commencement of Rider Gate's JPJ services, transaction ramp-up and monetisation. We also note that RAMSSOL retains **100% ownership of Rider Gate**, following the termination of its proposed 40% disposal to SAGTEC in August 2025 after SAGTEC failed to obtain its board approval.

Earnings Revision. We make **no changes to our FY26F/FY27F/FY28F core net profit forecasts of RM31.5m/RM42.2m/RM47.3m** at this stage. While the MYEG suspension potentially creates an attractive opportunity for Rider Gate, the absence of disclosed transaction volumes and revenue contribution means that any earnings uplift would currently be speculative. We will revisit our forecasts once there is sufficient evidence of JPJ service commencement, transaction traction and monetisation.

Valuation & Recommendation. We maintain **BUY with a target price of RM1.37**, based on an unchanged **15.4x FY27F core P/E multiple** applied to FY27F core EPS of 8.9sen. We see the JPJ development as a **potential earnings catalyst rather than an immediate earnings upgrade**, with transaction volumes and monetisation being key indicators to assess the potential earnings contribution from the JPJ services.

Risks. Slow adoption of Rider Gate's JPJ services, competition from JPJ's official channels and other authorised collection agents, operational delay or breach of contractual obligations under the MOA.

Company Update

Monday, 05 Oct, 2026

Financial Highlights

Income Statement

FYE Dec(RMm)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	62.8	77.6	121.4	176.5	178.7
Gross Profit	37.5	50.8	75.6	103.8	114.2
EBITDA	21.0	29.6	49.9	66.8	75.7
Depreciation & Amortisation	3.4	2.6	3.1	3.4	3.8
EBIT	17.6	27.0	46.8	63.3	71.9
Net Finance Income/ (Cost)	-1.8	-2.0	-2.1	-2.3	-2.6
Associates & JV	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	15.8	25.0	44.7	61.0	69.3
Tax	-1.2	-5.7	-8.7	-12.2	-13.9
Profit After Tax	14.7	19.3	36.0	48.8	55.5
Minority Interest	1.0	0.0	4.5	6.7	8.2
Net Profit	13.6	19.3	31.5	42.2	47.3
Exceptionals	-0.3	3.6	0.0	0.0	0.0
Core Net Profit	13.4	23.0	31.5	42.2	47.3

Key Ratios

FYE Dec	FY24	FY25	FY26F	FY27F	FY28F
Core EPS (sen)	4.1	5.9	7.8	8.9	10.0
P/E (x)	18.4	12.8	9.7	8.5	7.6
BVPS	0.28	0.32	0.41	0.52	0.65
P/B (x)	2.7	2.4	1.9	1.5	1.2
EV/EBITDA (x)	14.4	10.2	6.1	4.5	4.0
DPS (sen)	0.3	0.0	0.5	0.5	0.5
Dividend Yield (%)	0.4%	0.0%	0.7%	0.7%	0.7%
EBITDA margin (%)	33.5%	38.2%	41.1%	37.8%	42.4%
EBIT margin (%)	28.0%	34.8%	38.6%	35.9%	40.3%
PBT margin (%)	25.2%	32.2%	36.8%	34.6%	38.8%
PAT margin (%)	23.3%	24.9%	29.7%	27.7%	31.0%
NP margin (%)	21.7%	24.9%	25.9%	23.9%	26.5%
CNP margin (%)	21.3%	29.6%	25.9%	23.9%	26.5%
ROE (%)	11.8%	17.5%	19.6%	21.0%	19.3%
ROA (%)	8.7%	13.5%	14.8%	15.6%	14.5%
Gearing (%)	25.2%	23.2%	21.5%	19.1%	17.1%
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Valuations

Valuations	FY27F
Outstanding shares (m)	404.2
Share Issue for Acquisition of IHSB	15.4
Assumed partial (50%) warrant dilution (m)	54.2
Number of diluted shares	473.8
Diluted core EPS (sen)	8.9
P/E multiple (x)	15.4
Fair Value (RM)	1.37
ESG premium/discount	0.0%
Implied Fair Value (RM)	1.37

Source: Company, Apex Securities

Balance Sheet

FYE Dec(RM m)	FY24	FY25	FY26F	FY27F	FY28F
Cash	30.1	34.2	58.8	82.1	131.2
Receivables	33.7	38.3	49.9	77.4	78.3
Other current assets	29.3	29.3	29.3	29.3	29.3
Total Current Assets	93.2	101.8	138.0	188.8	238.8
Fixed Assets	3.0	4.1	5.0	5.7	6.4
Intangibles	54.8	61.1	67.2	73.0	78.5
Other non-current assets	3.2	3.2	3.2	3.2	3.2
Total Non-Current Assets	61.1	68.4	75.4	81.9	88.1
Short-term debt	14.4	15.4	17.9	20.4	22.9
Payables	10.1	5.9	10.1	15.9	14.1
Other current liabilities	3.3	3.3	3.3	3.3	3.3
Total Current Liabilities	27.8	24.6	31.3	39.6	40.3
Long-term debt	13.7	14.7	17.2	19.7	22.2
Other non-current liabilities	1.1	1.1	1.1	1.1	1.1
Total Non-Current Liabilities	14.8	15.8	18.3	20.8	23.3
Shareholder's equity	112.9	131.1	160.6	200.4	245.4
Minority interest	-1.4	-1.4	3.1	9.8	17.9
Total Equity	111.5	129.8	163.7	210.2	263.3

Cash Flow

FYE Dec(RM m)	FY24	FY25	FY26F	FY27F	FY28F
Pre-tax profit	15.8	25.0	44.7	61.0	69.3
Depreciation & amortisation	3.4	2.6	3.1	3.4	3.8
Changes in working capital	-16.0	-8.8	-7.4	-21.6	-2.8
Others	3.9	-5.7	-8.7	-12.2	-13.9
Operating cash flow	7.1	13.1	31.6	30.7	56.5
Net capex	-8.0	-10.0	-10.0	-10.0	-10.0
Others	0.0	0.0	0.0	0.0	0.0
Investing cash flow	-8.0	-10.0	-10.0	-10.0	-10.0
Borrowings	6.3	2.0	5.0	5.0	5.0
Dividends paid	0.0	-1.1	-2.0	-2.4	-2.4
Others	14.6	0.0	0.0	0.0	0.0
Financing cash flow	21.0	0.9	3.0	2.6	2.6
Net cash flow	20.0	4.0	24.6	23.3	49.1
Beginning cash and cash equivalent	-2.0	18.0	22.0	46.6	69.9
Forex	-0.03	0.00	0.00	0.00	0.00
Ending cash and cash equivalent	18.0	22.0	46.6	69.9	119.0
Bank overdraft and fixed deposits	12.2	12.2	12.2	12.2	12.2
Cash and bank balances	30.1	34.2	58.8	82.1	131.2

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

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As of **Monday, 05 Oct, 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.