TECHNOLOGY

AmInvestment Bank

Company Report

INFOMINA

(INFOM MK EQUITY, INFOM.KL)

29 Sep 2025

Reimagining real estate

BUY

(Maintained)

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Rationale for report: Company Update

Price	**RM1.39**
Fair Value	**RM1.70**
52-week High/Low	RM1.50/RM0.69

Key Changes

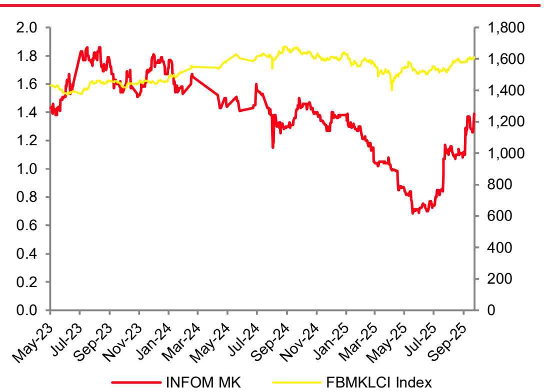
Fair value	⇔
EPS	⇔

YE to May	**FY25**	**FY26F**	**FY27F**	**FY28F**
Revenue (RM mil)	196.7	208.7	265.8	292.9
Core net profit (RM mil)	32.8	32.5	42.9	47.4
FD Core EPS (sen)	5.5	5.4	7.1	7.9
FD Core EPS growth (%)	(0.8)	(0.8)	32.0	10.5
Consensus Net Profit (RM mil)	-	-	-	-
DPS (sen)	1.2	1.4	1.8	2.0
PE (x)	25.5	25.7	19.5	17.6
EV/EBITDA (x)	18.2	17.6	13.4	11.9
Div yield (%)	1.1	1.2	1.6	1.8
ROE (%)	14.3	19.8	22.2	20.8
Net Gearing (%)	nm	nm	nm	nm

Stock and Financial Data

Shares Outstanding (million)	601.3
Market Cap (RMmil)	835.7
Book Value (RM/Share)	0.25
P/BV (x)	5.5
ROE (%)	14.3
Net Gearing (%)	-
Major Shareholders	INFOMINA HOLDINGS (55.4%) Chee Meng Yee (6.6%) Leong Ping Lim (5.9%)
Free Float	20.4
Avg Daily Value (RMmil)	1.7

Price performance	**3mth**	**6mth**	**12mth**
Absolute (%)	80.5	33.7	(4.1)
Relative (%)	71.4	25.7	(1.1)



Investment Highlights

Infomina's AI arm acts like an incubator, giving investors optionality from early-stage ventures. Its 51% stake in Infomina Geolytik could lift our TP by 4% over 3–5 years, expanding to 29% if it fully penetrates an RM166mil SAM (serviceable addressable market). The JV aims to be the digital infrastructure that streamlines the buying, selling and renting processes in the real estate market. None of this is in our forecasts, with our BUY and TP of RM1.70/share, anchored by sticky contract renewals and Japan growth.

- **Retain BUY with upside of +23%.** This does not include its AI venture. Our BUY call and TP of RM1.70/share, is based on a target PE of 24x and FY27F EPS. We expect the stock to rerate back to its historical average, due to expectations of record earnings, fuelled by major contract renewals and its geographical expansion into Japan.

- **Valuation platform could add 4% to TP in 3-5 years.** We estimate the platform could generate annual revenues of up to RM16.5mil. This is based on a pay per use model with an assumed valuation fee of RM49/report, 169k subsale property transactions, an 80% market share and net profit margins of 25%. ValuationXchange is expected to go live next month, providing a single platform to connect banks to panel valuers, real estate agents and leads. By improving market transparency, the platform is expected to help banks minimise the risk of overexposure in the property market, which results in an estimated RM408mil of non-performing industry loans.

- **Upside could rise to 29%, if it captures referral fees market.** The next stage of growth will come from the JV's payment gateway services, which will expand its SAM to RM166mil. This is calculated based on a referral fee of 0.2% for providing leads to banks and property subsale transaction value of RM84bil. Still a largely manual process, PaymentXchange is designed to assist real estate agencies manage client account payments, reduce fraud and collect customer information for compliance purposes.

- **FY27F earnings boost from renewals and Japan expansion.** While we have not factored in its AI venture into our estimates, we still project strong earnings momentum for Infomina in FY27F, driven by two major contract renewals that account for approximately 35% of the renewal base, along with continued progress in the Japanese market. Renewal fees typically increase by around 5% annually, providing a consistent uplift. Japan is forecast to contribute 8% of FY26F revenue and rise to 14% in FY27F. The group has already onboarded 10 customers from a pool of more than 40 potential clients in the country, indicating solid early traction.

About Infomina Geolytik

Infomina Geolytik is a 51:49 JV between Infomina Bhd and Geolytik Tech. The JV aims to be the digital infrastructure, that facilitates the buying, selling and renting processes in the real estate market.

The JV recently launched ValuationXchange, which is Malaysia's first industry-recognised digital property valuation platform, connecting valuers, banks, real estate professionals, and property leads. The platform targets mortgage lenders and property stakeholders by enhancing risk management, mitigating delinquency, and reducing exposure

The platform holds a 6-year exclusivity with PEPS Ventures Bhd, the commercial arm of PEPS (Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia), providing strong industry endorsement. Partnerships with ESP Global and Reapfield extend reach to over 5,400 real estate agents nationwide. Furthermore, two leading Malaysian banks have been onboarded, with another two in the final stages.

Along with ValuationXchange, Infomina Geolytik is also developing PaymentXchange, a payment gateway to assist real estate agencies manage payment flows, seeking to digitalise a traditionally manual process, improving compliance, transparency, and efficiency.

By integrating both platforms, the goal is to create a secure digital rail that connects banks, agents and certified valuers. This ensures every step is traceable, trusted and transparent.

EXHIBIT 1: THE PLATFORM PLAY

Source: Infomina Geolytik

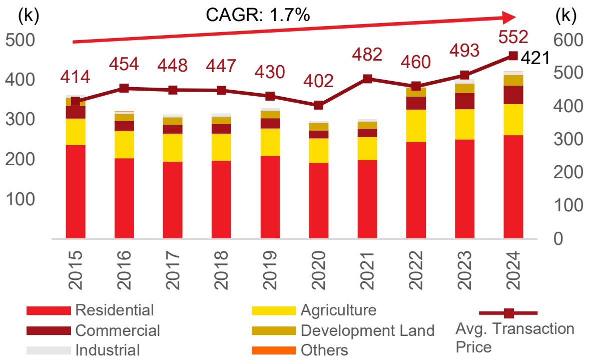
Market opportunity

The group estimates non-performing property loans caused by overexposure at RM408mil annually.

This stems largely from affordability challenges in the Malaysian property market, which have led to widespread use of rebates through inflated pricing. Initially concentrated in the primary market, this practice is now increasingly common in the secondary market. S&P estimates that such markups contribute to approximately 8% of total losses incurred by banks.

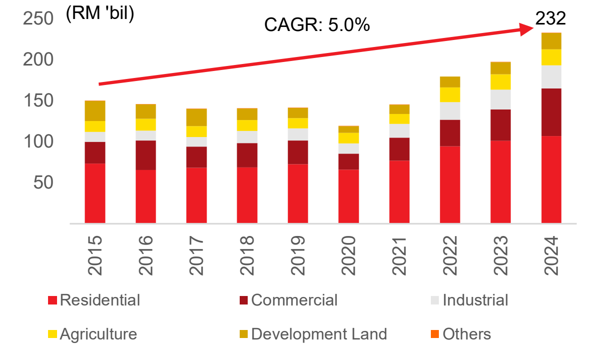
The Malaysian property market was valued at RM230bil in 2024, according to the National Property Information Centre (NAPIC), with over 90% of transactions financed by financial institutions. Based on this, annual non-performing loans (NPLs) are estimated at RM5bil.

EXHIBIT 2: NUMBER OF PROPERTY TRANSACTIONS



Source: National Property Information Centre, Infomina Geolytik, AmInvestment Bank,

EXHIBIT 3: VALUE OF PROPERTY TRANSACTIONS



Source: National Property Information Centre, Infomina Geolytik, AmInvestment Bank

Business Model

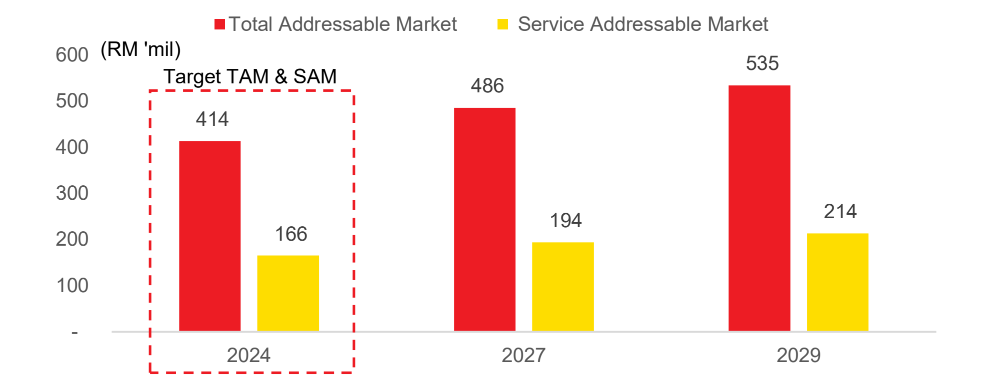
The group estimates its TAM at RM414mil. This is mainly derived from potential referral fees received, by providing leads to banks. However, as plans are to initially target the subsale market (40% of TAM), the SAM is calculated at RM166mil.

Infomina Geolytik plans to generate income via two routes over the next 3-5 years:

a) ValuationXchange – To operate based on a subscription model, charging based on no. of users and valuation report generated.

b) PaymentXchange – Freemium model, with monetisation coming from potential referral fees.

EXHIBIT 4: INFOMINA GEOLYTIK TOTAL & SERVICE ADDRESSABLE MARKET



1) Assuming CAGR of 5.0% (Total value of property market transaction from 2015-2024)
*2) TAM is 0.2% of total **financed** property transacted value [ValuationXchange + PaymentXchange]*
3) SAM is 40% of TAM (40% of total property transactions are subsale)

Source: AmInvestment Bank, National Property Information Centre, Infomina Geolytik

Growth potential & future prospects

Valuation platform could add 4% to TP in 3-5 years. We estimate the platform could generate annual revenues of up to RM16.5mil. This is based on a pay per use model with an assumed valuation fee of RM49/report, 168k subsale property transactions, an 80% market share and net profit margins of 25%.

Upside could rise to 29%, if it captures referral fees market. We estimate an annual revenue potential of up to RM84mil. This is based on a conversion rate of 50%, referral fees received of 0.2% for providing leads to banks and property subsale transaction value of RM84bil.

EXHIBIT 5: VALUATIONXCHANGE UPSIDE

RMmil	Blue sky	Base case	Conservative case
Assumed market share of transactions	80%	50%	20%
Assumed no. of subsale property transactions (k)	168	168	168
Transactions captured (k)	135	84	34
Assumed valuation reports needed per transaction	2	2	2
Assumed price per valuation report (RM)	49	49	49
Revenue from valuation reports	**13.2**	**8.2**	**3.3**
Assumed net profit margin	25%	25%	25%
Net profit	**3.3**	**2.1**	**0.8**
Infomina 51% share of profit	1.7	1.1	0.4
Upside to FY27F earnings	**+4%**	**+2%**	**+1%**

Source: AmInvestment Bank, Infomina Geolytik

EXHIBIT 6: PAYMENTXCHANGE UPSIDE

RMmil	Blue sky	Base case	Conservative case
Conversion rate	50%	30%	10%
Avg. property value (RMk)	552	552	552
Gross value of subsale transactions (RMbil)	83.6	83.6	83.6
Transaction value captured (RMbil)	41.8	25.1	8.4
Referral fees received	0.2%	0.2%	0.2%
Revenue from referral fee	**83.6**	**50.1**	**16.7**
Assumed net profit margin	25%	25%	25%
Net profit	**20.9**	**12.5**	**4.2**
Infomina 51% share of profit	10.7	6.4	2.1
Upside to FY27F earnings	**+25%**	**+15%**	**+5%**

Source: AmInvestment Bank, Infomina Geolytik

EXHIBIT 7: VALUATIONS

Target PE (x)	24.0x
FY27 EPS	7.1sen
ESG premium	-
12-month target price	RM1.70/share

Source: AmInvestment Bank

EXHIBIT 8: 5-YEAR FORWARD PE

Source: Bloomberg, AmInvestment

Company profile

Infomina is a tech company that specialises in mainframe systems, which are powerful and reliable computers that handle huge volumes of transactions and data in real time. The group excels in the full lifecycle of mainframe solutions, from design and implementation (turnkey projects) to ongoing operations, maintenance, support and consulting services (renewal contracts). Its expertise span across multiple countries in Asia, which includes Malaysia, Thailand, HK, Philippines and Japan.

Investment thesis and catalysts

Sticky revenues. Renewal income has grown at a 36% YoY CAGR since FY20. Mainframes may sound dated but they power critical functions like payments and ID databases. Once embedded, they are expensive and risky to replace, ensuring long term contracts and steady renewals.

Breakout year in FY27. Earnings are forecast to surge 32% YoY to RM43mil, supported by two major contract renewals and strong traction in Japan. Already 10 clients have come onboard from a pool of 40+, and Japan could contribute 14% of FY27F revenues.

AI growth option. The group is extending into artificial intelligence and data analytics, targeting recurring income from credit risk, fraud and cybersecurity solutions. Its partnership with Geolytik adds geospatial capabilities, helping enterprises optimise site selection and customer targeting.

Valuation methodology

We value Infomina based on a target PE of 24.0x and FY27F EPS, to capture a 12 month view. Our target PE is in line with the group's 5-year average. Although PE has derated in recent times, we believe expectations of record FY27F earnings and upside optionalities from its new AI venture, will help rerate valuations back to its mean.

EXHIBIT 9: FINANCIAL DATA

Income Statement (RMmil, YE 31 May)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	225.2	196.7	208.7	265.8	292.9
EBITDA	43.5	41.0	41.4	54.6	60.5
Depreciation/Amortisation	(1.9)	(2.1)	(1.7)	(1.9)	(2.2)
Operating income (EBIT)	41.6	38.9	39.8	52.7	58.3
Other income & associates	-	-	-	-	-
Net interest	0.4	0.3	0.9	1.0	1.0
Exceptional items	-	(11.7)	-	-	-
Pretax profit	**42.0**	**27.4**	**40.7**	**53.7**	**59.3**
Taxation	(8.9)	(6.3)	(8.1)	(10.7)	(11.9)
Minorities/pref dividends	-	-	-	-	-
Net profit	**33.1**	**21.1**	**32.5**	**42.9**	**47.4**
Core net profit	33.1	32.8	32.5	42.9	47.4

Balance Sheet (RMmil, YE 31 May)	FY24	FY25	FY26F	FY27F	FY28F
Fixed assets	5.9	4.0	4.4	5.2	5.9
Intangible assets	1.4	1.3	1.3	1.3	1.3
Other long-term assets	5.0	5.8	5.8	5.8	5.8
Total non-current assets	**12.2**	**11.0**	**11.5**	**12.2**	**13.0**
Cash & equivalent	70.0	94.7	110.7	103.8	120.3
Stock	-	-	-	-	-
Trade debtors	172.0	171.0	181.4	231.0	254.6
Other current assets	8.4	4.4	4.4	4.4	4.4
Total current assets	**250.4**	**270.1**	**296.6**	**339.3**	**379.4**
Trade creditors	38.5	37.3	40.0	50.5	55.6
Short-term borrowings	3.3	1.0	0.8	0.6	0.5
Other current liabilities	70.8	85.5	85.5	85.5	85.5
Total current liabilities	**112.7**	**123.7**	**126.3**	**136.6**	**141.5**
Long-term borrowings	2.8	2.1	1.6	1.2	0.9
Other long-term liabilities	4.2	3.9	3.9	3.9	3.9
Total long-term liabilities	**7.0**	**6.0**	**5.5**	**5.2**	**4.9**
Shareholders' funds	**142.9**	**151.5**	**176.3**	**209.8**	**246.0**
Minority interests	-	-	-	-	-
BV/share (RM)	0.24	0.25	0.29	0.35	0.41

Cash Flow (RMmil, YE 31 May)	FY24	FY25	FY26F	FY27F	FY28F
Pretax profit	42.0	27.4	40.7	53.7	59.3
Depreciation/Amortisation	1.9	2.1	1.7	1.9	2.2
Net change in working capital	(43.7)	(1.1)	(7.7)	(39.1)	(18.5)
Others	(8.6)	8.0	(9.3)	(11.9)	(13.1)
Cash flow from operations	**(8.5)**	**36.4**	**25.3**	**4.6**	**29.9**
Capital expenditure	(2.0)	-	(2.1)	(2.7)	(2.9)
Net investments & sale of fixed assets	0.1	-	-	-	-
Others	(2.1)	2.7	-	-	-
Cash flow from investing	**(4.0)**	**2.7**	**(2.1)**	**(2.7)**	**(2.9)**
Debt raised/(repaid)	(0.7)	(0.7)	(0.7)	(0.5)	(0.4)
Equity raised/(repaid)	-	-	-	-	-
Dividends paid	-	(7.2)	(7.7)	(9.4)	(11.3)
Others	3.2	(2.0)	1.2	1.2	1.2
Cash flow from financing	**2.5**	**(9.9)**	**(7.2)**	**(8.8)**	**(10.5)**
Net cash flow	**(9.9)**	**29.2**	**16.0**	**(6.9)**	**16.5**
Net cash/(debt) b/f	**73.4**	**63.0**	**90.5**	**106.5**	**99.6**
Net cash/(debt) c/f	**63.0**	**90.5**	**106.5**	**99.6**	**116.1**

Key Ratios (YE 31 May)	FY24	FY25	FY26F	FY27F	FY28F
Revenue growth (%)	(10.4)	(12.6)	6.1	27.3	10.2
EBITDA growth (%)	(13.7)	(5.8)	1.1	31.8	10.7
Pretax margin (%)	18.6	13.9	19.5	20.2	20.2
Net profit margin (%)	14.7	10.7	15.6	16.2	16.2
Interest cover (x)	nm	nm	nm	nm	nm
Effective tax rate (%)	21.3	23.1	20.0	20.0	20.0
Dividend payout (%)	-	-	-	-	-
Debtors turnover (days)	275	318	308	283	303
Stock turnover (days)	-	-	-	-	-
Creditors turnover (days)	95	70	68	62	66

Source: Company, AmInvestment Bank Bhd estimates

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