



AmInvestment Bank

# STOCK IDEA

## Retail Research

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### RAMSSOL GROUP (RAMSSOL | 0236)

Last Price: RM0.93 | Technical Call: **BUY** | Target Price: RM1.10

RAMSSOL GROUP BERHAD, D, KL  
EMA (20, close, 0)  
EMA (50, close, 0)  
Volume (20)



Bursa Code: <b>RAMSSOL, 0236</b>	Support 1: <b>RM0.90</b>	Entry: <b>RM0.90–0.93</b>
Sector: <b>Technology - Software</b>	Support 2: <b>RM0.84</b>	Target: <b>RM1.00, RM1.10</b>
Market Cap: <b>RM349mil</b>	Resistance 1: <b>RM1.00</b>	Exit: <b>RM0.83</b>
Shariah Compliant: <b>Yes</b>	Resistance 2: <b>RM1.10</b>	

**Company Profile.** Ramssol Group specializes in business digitalization, automation, human capital management (HCM) solutions, student management, IT staff augmentation, and tech applications, primarily in Malaysia. Its ecosystem spans several segments: PeopleTech (HCM consulting), AITech (AI software), FinTech (earned wage access), AutoTech (e-commerce), EduTech (e-learning), and MarTech (marketing tech). Ramssol provides both in-house and third-party solutions, featuring products from Oracle, ZingHR, Hono.ai, Laiye, Darwinbox, Ramco Payce, and its proprietary Feets app. The group operates across key markets in Southeast Asia.

**Growth Strategies.** (i) Positioned to capitalize on evolving digital trends by embracing an integrated digital value chain across diverse sectors, including HCM solutions, used-bike platforms, e-learning, and digital media services. Targeting new projects in local and Asian markets to drive sustained growth. (ii) Driving growth through strategic partnerships and technological innovation — including the 51% acquisition of Thailand-based Geekstart and alliances with Ramco Systems (India) and Hono Asia (Singapore) — to expand AI-powered solutions and accelerate market penetration across Southeast Asia. (iii) Launching a cloud-native AI marketplace for enterprises and a real-time, analytics-driven upskilling platform to meet the growing demand for workforce transformation.

**Financial Performance.** In 1QFY25, Ramssol reported higher revenue of RM18mil (+25.6% YoY) and a PAT of RM5.8mil (+42.5% YoY). This was mainly driven by increased sales of HCM solutions in Malaysia, the implementation of HCM technology applications in Thailand, and work related to digital transformation consulting, process mapping, and HCM license distributorship.

**Valuation.** Ramssol is trading at an FY26F P/E of 13.7x, which is lower than the Bursa Technology Index's 22x. In comparison, Europe-based Accenture and India-based Tata Consultancy Services — both of which offer a comprehensive range of IT services and technology consulting solutions — trade at higher FY26F P/E of 23.4x and 24x, respectively.

**Technical Analysis.** Ramssol may trend higher after breaking above the RM0.90 resistance and hitting a new 52-week high a few sessions ago. With the 20-day EMA remaining above the 50-day EMA since the bullish crossover in late April, the uptrend may persist in the near term. A bullish bias may emerge above the RM0.90 level with stop-loss set at RM0.83, below the 50-day EMA. Towards the upside, near-term resistance level is seen at RM1.00, followed by RM1.10.

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