



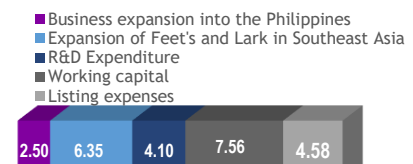
RAMSSOL GROUP BERHAD (0236)

ACE MARKET | 13 JULY 2021 | TECHNOLOGY

IPO STATISTICS

IPO Price (RM)	0.45
Fund Raised (RM million)	25.09 from new issue 10.04 from offer for sale Total: 35.13
Enlarged issued share capital upon listing (million)	223.05
IPO Market Capitalisation (RM million)	100.37
Price Earnings Ratio	13.24x

Use of Proceed (RM25.09 million from new issue)



BUSINESS OVERVIEW

Ramssol Group Berhad is a human capital management (HCM) solution specialist. Headquartered in Malaysia, Ramssol has also established presence across Southeast Asia including Singapore, Thailand, Vietnam, and Indonesia. Principal activities as follow:

Business Activities

Provision of HCM and student management solutions, comprising consulting and implementation, sale of software licenses, and technical support and maintenance services, using third party HCM software developed and owned by Oracle Corp.

Provision of IT staff augmentation services by recruiting and supplying IT professionals to customers on fixed contractual period.

Provision of HCM technology applications, comprising:
 i. Feet's, its in-house developed employee engagement mobile application
 ii. Lark, a third-party collaboration platform that seamlessly interconnects multiple connections functions
 iii. IT-related training
 iv. Zoom, a third-party enterprise unified communications platform

R&D Achievement

Historical achievement:

- 2017-2019 - Development of Feet's, an employee engagement mobile application to improve employee retention and engagement.

Ongoing R&D projects:

- Integration between Bitrix24 and Lark to streamline and standardise the software platforms
- Enhancement of Feet's with the incorporation of predictive analytics for better decision making
- Development of customised applications of Lark to enhance user experience

Future R&D projects:

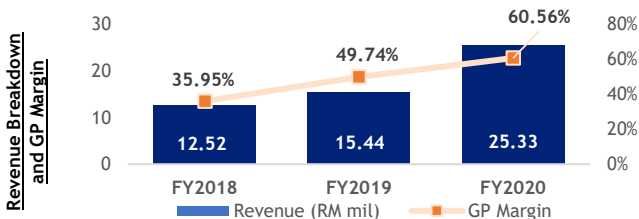
- Enhancement of Feet's with the incorporation of AI technology to improve employee engagement
- Development of bolt-on modules for cloud-based HCM solutions to enable customers for extra customisation on HCM solutions

GROWTH STRATEGIES AND FUTURE PLANS

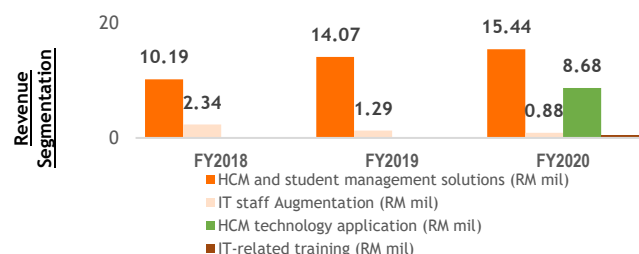
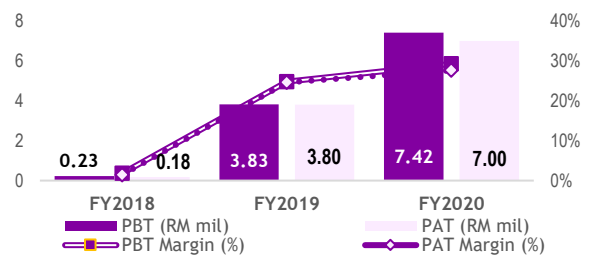
- Enlarge regional presence in Southeast Asia by expanding into the Philippines
- Expand presence and subscriber base of Feet's and Lark in Southeast Asia
- Enhance R&D activities for the enhancement of Feet's and development of bolt-on modules for HCM solutions

- Expand IT staff augmentation business
- Increase sale of software licenses from large organisations
- Expand IT-related training business

FINANCIAL PERFORMANCE & PEER ANALYSIS



Profit and Margin



Selected Peer Analysis

Company	PAT/NP Margin (%)	PER (x)
NTT Data Corporation (TYO)	33.14	31.61
Ramssol Group Berhad	27.63	13.24

* Peer with similar regional presence as Ramssol only. PAT/ NP margin based on prospectus and Bloomberg. Trailing 12 month PER from Bloomberg at time of research except for Ramssol at IPO.

PROMOTERS & SUBSTANTIAL SHAREHOLDERS

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO	
		Direct	Indirect
Tan Chee Seng	Promoter & substantial shareholder. Group Managing Director and CEO	33.26%	-
Lee Miew Lan	Promoter & substantial shareholder. Non-Independent Executive Director and COO	17.84%	-
Wong Kum Loong	Substantial shareholder	3.97%	-
Tan Sri Dr Lim Wee Chai	Substantial shareholder	3.86%	-
Tan Eng Hua	Related party. Holder of Class B RCPS	0.10%	-
Ong Bee Geok	Related party. Holder of Class B RCPS	0.10%	-
Tan Chee Boon	Related party. Holder of Class B RCPS	0.10%	-
Lee Mun Keong	Related party. Holder of Class B RCPS	0.10%	-
Chan Kwai Chee	Related party. Holder of Class B RCPS	0.10%	-
Lai Wai Fun	Related party. Holder of Class B RCPS	0.10%	-

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