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This is SAC's weekly newsletter for 19 October 2022. Thank you for reading.

#### Analysts' Notes

TOTM Technologies Ltd <Business Update> | Following the completion of the acquisition of 51% of InterBio on 6 Apr 21 at S\$0.15 per Consideration share, TOTM has proposed to acquire the remaining 470m new shares at S\$0.14/sh, 14.29% premium to VWAP. The total consideration will aggregate to S\$65.9m. Upon completion, 77.7% of total consideration will be issued while the rest will be in earn-out considerations split equally into 6 milestones under the E-Identification business. The new shares amount to 34.1% of the enlarged share base.

For perspective, the acquisition would increase TOTM's FY21 net loss by 14.3% to S\$12m, and increase NTA/sh by 8.9% to 1.84. Major shareholder CEO Pierre Prunier's stake will rise from 5.68% to 15.6%.

TOTM has been diligently looking for opportunities to help government agencies with digital transformation. After securing a S\$6.9m project with Indonesia law enforcement agency on 2 Sep 22, TOTM managed to clinch another whopping S\$7.7m contract which helps to unify the National ID database with their biometric system, enhancing its product offering. Both projects are expected to be completed in 2022 and contribute to FY23 topline. Having completed Indonesia's national ID program, the Group is in an advantageous position to offer its solution to revolutionize the private sector as well as government agencies.

TOTM is still loss-making and trades at a P/B of 2.0x. (Yeo Peng Joon)

Moya Holdings Asia Ltd <Business Update> | The Group secured 3 cooperation agreements with PAM JAYA which will last for 25 years. Moya's will be optimising current water assets as well as constructing new water assets. All of these will commence in 2QFY23.

AAJ, a wholly-owned subsidiary of Moya, will stop collaboration with PAM JAYA on Feb 23, hence FY22's net profit might be in the red due to amortization.

The Group is trading at a PE and PB of 9.4x and 1.1x respectively. (Yeo Peng Joon)

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