

TOTM Technologies Ltd

6 December 2022

Initiation (Non-rated)

BBG	TOTM SP
Market cap	S\$97.3m
Price (6 December 2022)	S\$0.100
52-week range	S\$0.101-0.230
Target Price	Non-rated
Shares Outstanding	953.7m
Free Float	68.7%
Major Shareholder	<div>Hing Chow Yuen 8.40%</div> <div>Rahul Ganpat Parthe 6.31%</div> <div>Pierre Prunier 5.26%</div> <div>ESW Manage Pte Ltd 4.07%</div>
P/BV (05/22)	1.7x
Net Debt to EBITDA (05/22)	net cash

Source: Company data, Bloomberg, SAC Capital

Analyst

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Breaking into the field of identity management

Diving into biometrics. TOTM Technologies is focusing on capturing opportunities in the digital identity space. Since November 2020, TOTM had made several acquisitions and value-accretive partnerships, strengthening its biometrics capabilities. The Group's biometric platform is based on multimodal technologies (face, finger, iris), eKYC, real-time liveness detection, an age classification system, and patented cryptography that stores biometrics-encrypted data. An associate of TOTM, Tech5, has technologies that are recognized as the top-tier benchmark in the United States by the National Institute of Standards and Technology (NIST).

Singapore-equivalent tech. Singpass is the digital identity platform for every Singapore resident. The platform brings convenience, enhanced security and improved efficiency of digital transactions by connecting people, government agencies and private sectors. Moving ahead, we foresee that Indonesia will adopt a similar strategy for authentication and e-KYC.

Fast-growing Industry. The Group is well poised to ride on the increase in the adoption of digital transformation with enterprise customers as well as government agencies. The global Digital Identity Solutions Market size is expected to grow at a CAGR of 16.6% CAGR during 2022-2028 while Regtech (utilization of tech to strengthen regulatory compliance within the financial industry) expenses will rise by 31.5% CAGR backed by e-KYC initiatives where the number of new bank accounts is projected to rise by 12.4% annually.

Steady Revenue Stream with huge growth potential. Revenues from government agencies consist of technical services (recurring) and project milestones which might turn into technical services. Revenues from enterprise customers are high in margins, depending on the size of registration, and are recurring in nature. TOTM's potential catalyst consist of: i) national digital transformation in Nusantara, Batam and MENA countries; ii) adoption of biometrics solutions in other ministries and government agencies in Indonesia; iii) capturing market share in the commercial sectors that require e-KYC.

Valuation. TOTM is trading at 7.5x P/S and P/B of 1.5x.

FYE May (S\$m)	FY21A	FY22A
Revenue	1.0	11.1
EBIT	(5.4)	(13.3)
Net profit (loss)	(8.3)	(10.5)
EPS (S cents)	(0.026)	(0.013)
DPS (S cents)	-	-
Net cash (Net debt)	8.9	4.9
Valuation		
EBIT margin (%)	(5.3)	(1.2)
ROIC (%)	(0.1)	(0.2)
EV/EBITDA (x)	-	-
P/E (x)	-	-
Dividend yield (%)	-	-

Background

TOTM Technologies, previously known as Yinda Infocomm has disposed of all its telecommunication-related business, focusing on capturing opportunities in the digital identity space. Since November 2020, TOTM had made several acquisitions and value-accretive partnerships, strengthening its biometrics capabilities and solidifying its position in the industry.

Company	Stake	Synergy
Interbio	51% (acq of remaining 49% is in the midst)	System integrator with national identity system experience
Tech 5	16%	Provides biometric matching and ABIS
PAJ	8%	Holds a joint project with Bank DKI which aims to develop digital payment solutions between the markets' tenants and landlords and between buyers and sellers.
GenesisPro	70%	E-KYC, liveness and age estimation provider
CDI	Partnership	Granted Platform Bersama status which allow access to SME market
Presight	Partnership	Supply hardware, funding and expertise in the expansion to MENA, APAC
Incode	Partnership	Provides comprehensive e-KYCs solution

Source: SAC Capital

The Group’s biometric platform is based on multimodal technologies (face, finger, iris), eKYC, real-time liveness detection, age classification system, and patented cryptography that stores biometrics-encrypted data. An associate of TOTM, Tech5, has technologies that are recognized as the top-tier benchmark in the United States by the National Institute of Standards and Technology (NIST). Advantages of biometrics transformation include swift and accurate authentication of personnel, high level of security, cost saving for corporations, and difficulty in damaging or losing your biometrics. TOTM, together with its partnerships, provides e-KYC solutions. Results from Juniper Research show that digital onboarding for banking will provide significant cost savings of over US\$460m as well as provide a significantly improved user experience.

In Singapore, Singpass is the digital identity platform for every Singapore resident. The platform brings convenience, enhanced security and improved efficiency of digital transactions by connecting people, government agencies and private sectors. Moving ahead, we foresee that Indonesia will adopt the strategy for authentication and e-KYC.

Industry

Covid-19 and rapid technological advancements have proliferated the trends of Bring Your Own Devices (BYOD), remote working and internet connectivity throughout the world, increasing the need to safeguard the organization's system and processes against cyber threats and identity theft. Market Report by MarketsandMarkets showed that the Global Digital Identity Solutions markets are expected to grow at a CAGR of 20.4% during 2022-2027.

In the consumer market, the usage of identity-based solutions will be further increased by the rise in online shopping, and adoption in many sectors such as Banking, Financial Service and Insurance (BFSI) and retail. A study From Juniper Research shows that Regtech (utilization of tech to strengthen regulatory compliance within the financial industry) expenses will rise by 31.5% CAGR backed by e-KYC initiatives where the number of new bank accounts is projected to rise by 12.4% annually. In the government sector, biometric authentication can be used in forensics, law enforcement, international border crossing, surveillance and many more.

According to Statista, 72% and 73% of Indonesians are smartphone users and have internet access respectively with both forecasted to rise to about 82.5% by 2026. The Indonesian government recognized that digital society forms the foundation of a thriving digital economy. Google, Temasek and Bain & Company project Indonesia's Digital Economy to exceed USD 124 Billion by the end of 2025. The Indonesian government plans to help 30 million MSMEs to go digital by 2024, knuckling down on the digital onboarding of more than 64 million micro, small and medium enterprises (MSMEs) across the country. Initiatives like the #1000StartupDigital movement aim to assist start-ups with digitalising.

B2(B2)C Digital ID market segments

	A Identification (ID verification)		B User authentication		
	Checking against a database	Official document/biometric check	SFA	MFA	RBA
Description	Cross-check the identity of the new user with that of one or more service provider databases	Prove that the specific attributes are related to the user	Authenticate the registered user with a single factor	Authenticate the registered user through multiple factors of his/her choosing	Authenticate the registered user through multiple factors, related to fraud control
Examples	Match the user's ID with: the identity of his operator, a bank account, or a credit bureau, etc.	Users scan or read their ID cards and take a video of their face	A login/password pair	The association of: a login/password pair, a terminal, a SIM card, a PKI key, etc.	Fraud alerts: MSISDN, contract holder, certificate of residence, SIM swap, call forward, purchasing behavior, location, etc.
Selected benchmarks	AXA Subscription to an insurance contract	Airbnb Creating new accounts	Facebook Login to the service	3-D Secure Transaction authentication	Amazon Fnac Reducing fraud in online transactions

Source: Strategy& analysis

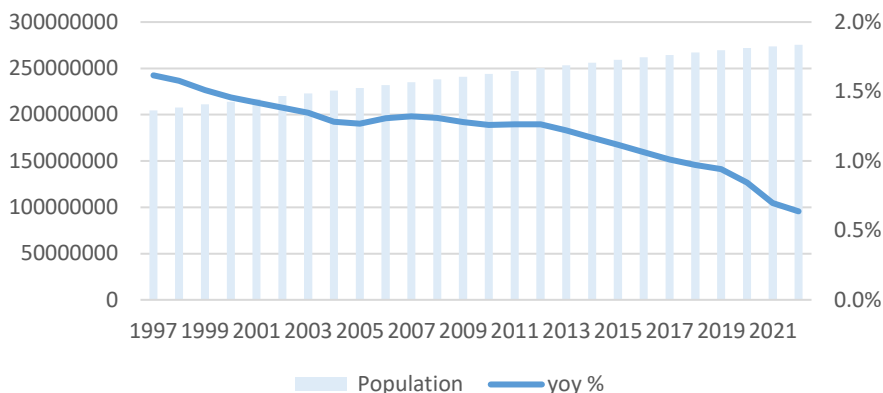


Source: Investor Presentation, Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

Revenue Model

TOTM's biggest client is the Indonesian Ministry of Home Affairs (MOHA) where they provide technical support and maintenance. Upon reaching the age of 17, every Indonesian is required to register for his unique identity card, thus providing a steady recurring income.

Indonesia Population



Source: [Macrotrends](#), SAC Capital

One-off projects from the government agencies in Indonesia to help with the digitalization of the economy using TOTM's identification solution have been a contributor to the top line.

Besides the government business, TOTM also engaged with medium to large customers such as Gojek and DBS where they utilise TOTM's e-KYC solution and are charged per head registration upon opening an account, providing them with another stream of recurring income.

The partnership with CDI opened up opportunities for TOTM to gain access to the SME market. Interbio will share 60% of the revenue with CDI. Currently, there are only 3 facial recognition providers of Platform Bersama where they have access right over the identification number and face photo data of businesses. The SME will be billed similarly to the enterprise customers, attaining an additional steady stream of revenue.

Edge

Mission critical software. As TOTM's platform runs on a national level and cannot afford to have any downtime, making its customers extremely sticky as the resources and funds needed to change to another software provider are immense.

Experienced software engineers and management. The greatest asset behind TOTM's biometric software is its development team headed by Rahul Parthe, Chief Technology Officer of Interbio and Chairman of Tech5. Rahul was the lead software engineer and solution architect for IDEMIA where he successfully incorporated and deployed India's national unique ID program, Unique Identification Authority of India (UIDAI) AADHAAR, and Indonesia's National ID program. Under his leadership, the development team completed two large-scale projects in India (about 1.5b in population size) and Indonesia (about 280m in population size), giving TOTM a huge leap in credibility and know-how in repeating the same playbook in other countries such as UAE and Africa.

Ability to access the MOHA database. There are only a few companies that are awarded the Platform Bersama license. This allows them to provide biometric identification and management solutions for SMEs in Indonesia. TOTM can tap into a huge Indonesia database and, together with its liveliness feature provides an edge over its competitors. Having this ability would allow corporations of any size to accurately authenticate any customer registration through 1-1 matching.

Future Catalyst

Digital transformation of new and existing cities in Indonesia. Nusantara, eastern Kalimantan, has been announced to be the new capital of Indonesia in January 2021 and Indonesia hopes to relocate 1.9m people there by 2045. TOTM will be one of the beneficiaries of this movement as they assist the government with digital identity transformation in the new capital. Batam (1.7m population) have yet to keep up with Jakarta's technological system, hence we anticipate the government agencies to backup the current MOHA system, followed by digital identity transformation in the future.

Step foot into other ministries and law enforcement. In Indonesia, besides MOHA, TOTM have been enabling other agencies with their biometrics platform to run their operations more efficiently. One example would be the usage of digital identity to help speed up border control and surveillance.

The Group recently clinched two projects on Sep and Oct 22. One with the Indonesia law enforcement agency to boost its security and the other to unify the National ID database with their biometric system, enhancing its product offering.

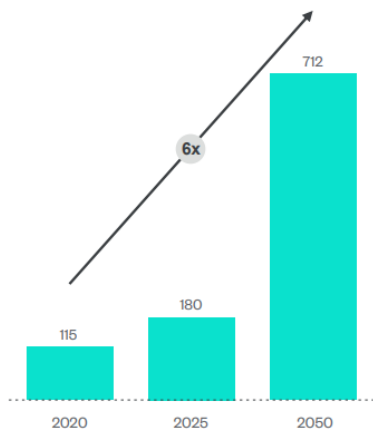
Having completed Indonesia's national ID program, the Group is in an advantageous position to offer its solution to revolutionize the government agencies.

Accelerated commercial customer acquisition. TOTM can provide customers of Indonesian enterprises with frictionless onboarding processes and a simpler experience for global enterprises. TOTM has a full suite of comprehensive e-KYCs solutions through the acquisition of GenesisPro and partnership with Incode, an industry leader in privacy-centric identity verification.

Make foray outside of Indonesia. The Group holds preferential licensing rights to distribute Tech5's identity solution in countries such as Singapore, Malaysia, Cambodia, Vietnam, Japan, and China and non-exclusive rights to distribute it worldwide. Also, the recent partnership with Presight, headquartered in Abu Dhabi, UAE, exposes TOTM to the markets in the Middle East, and Africa (MENA). Africa's digital economy is projected to grow at a CAGR of 9.4% to 2025 and then 5.7% to 2050 respectively.

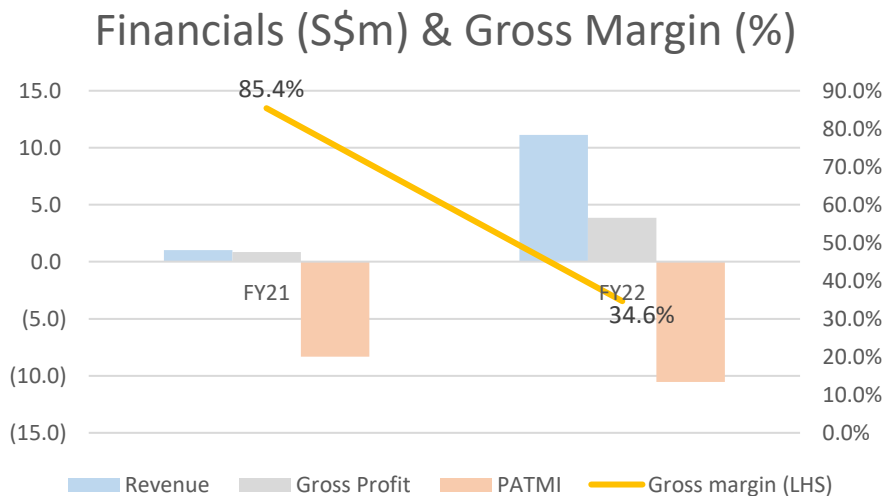
G42, the parent company of Presight, has launched a US\$10b Fund and together with the state-controlled Abu Dhabi Growth Fund, they aim to invest in cutting-edge technologies in emerging markets. These partnerships open doors for TOTM to new business opportunities with enterprise and SME customers in the sector of public safety, healthcare, fintech and many others and also, help countries in MENA to transform their traditional national ID system into a digitalized efficient system using biometrics.

Africa's digital economy, \$Bn



Source: Google/IFC e-Conomy Africa report, World Bank, IMF, ITU World Telecommunication/ICT Indicators database

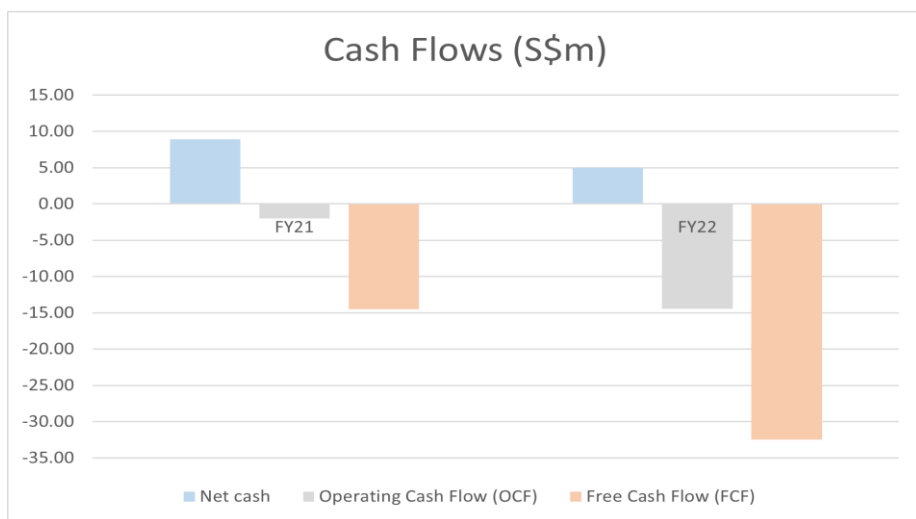
Financials



Revenue rose by 995% yoy to S\$11.1m in FY22 as FY21 revenue only takes account of 2 months of the Biometrics business contribution.

Gross margin dipped by 51.8pp to 34.6% in FY22 due to a one-time low margin system integration service for a security platform to the Indonesian government which has been completed. Without it, we expect TOTM's biometric software to maintain a gross margin of about 60%.

Heavy hiring of staff (S\$-4.6m), depreciation of ROU from the new office in Singapore, amortization from the acquisition of Interbio and GenesisPro (S\$-5.5m), and legal and professional fees from the disposal of the telecom business unit and investments (S\$-4.7m) resulted in a net loss of S\$10.5m in FY22 (-27% from FY21).



The Group has cleared its debt obligation of S\$3.7m from the disposal of the Telecomm business and has net cash of (S\$4.9m). Operating cash flow and free cash flow remained in the red. We expect TOTM to continue to raise cash either through placements or debt borrowings to sustain its operation in the near future.

Risk

Political risk. Joko Widodo's successor might have a better connection with other biometrics providers and might decide to switch over or even favour them in other projects in the future.

Partnership risk. If CDI and Presight decide to withdraw the partnership with TOTM, it could severely hinder TOTM's ability to penetrate the SME market and countries in MENA.

Unforeseen Outage. Outages can happen to any software provider and system. One example would be the recent disruption to Microsoft 365 services in August 2022. Any downtime to the software, especially, in a national-level system, would be disastrous to TOTM's reputation and credibility. Downtime would also affect customers' ability to onboard customers, resulting in compensation or even losing them.

TOTM is working on a backend twin system where any disruption during normal operations or updates would quickly be resolved.

Technology. TOTM's technology might be outcompeted by new entrants with better technologies, hence losing market share.

Peers

There are many listed and non-listed companies in the biometrics identity industry, but not many are able to win contracts from the government to develop their national ID program, law enforcement program, etcetera. With the development team having completed the creation of India and Indonesia's national ID program which are the 2nd and 4th largest countries by population respectively, shows TOTM's superiority in their software.

Valuation

As TOTM secures more government projects as well as e-KYCs projects, we expect revenue to grow while gross margins improve gradually as more projects are completed and converted to a recurring revenue stream. Many of the listed biometrics companies are loss-making with a broad spread of valuation among them. TOTM is trading at 7.5x P/S and P/B of 1.5x

In millions										Valuation					
NAME	Mkt Cap	Revenue	EBIT	EBITDA	NI	GM	NM	ROE	ROIC	EV/Sales (x)	EV/EBITDA (x)	EV/EBIT (x)	P/S (x)	P/E (x)	P/B (x)
PRECISE BIOMETRICS AB	24.2	13.1	-2.2	0.1	-2.1	76.3	-6.1	-11.9	-7.8	181	39.6	-	1.6	-	1.0
TOSBI	250.0	96.5	-29.6	-4.5	492.9	72.1	510.9	522.0	-16.3	16.0	-	-	2.6	-	2.5
INTELLICHECK INC	53.5	22.0	-5.6	-5.4	-5.6	78.6	-25.3	-23.4	-23.4	1.3	-	-	2.6	-	2.1
AWARE INCI MASS	54.3	22.6	-8.2	-7.3	-7.8	92.8	-34.6	-2.9	-3.4	0.4	-	-	2.5	-	0.9
AUTHO INC	29.3	3.1	-24.3	-22.6	-23.7	71.2	-770.7	-	-	6.5	-	-	15.0	-	2.8
BIOKEY INTERNATIONAL INC	19.8	6.9	-6.6	-5.9	-6.8	67.3	-39.0	-49.8	-47.1	0.8	-	-	1.2	-	0.7
MITEK SYSTEMS INC	632.7	160.6	17.8	32.7	10.7	87.9	6.7	4.2	4.4	3.3	15.2	29.8	3.3	16.0	2.6
IDEX BIOMETRICS ASA	203.0	3.8	-42.1	-39.7	-43.7	-	-1146.2	-29.1	-197.9	37.0	-	-	29.7	-	9.1
NEIT BIOMETRICS GROUP AS	56.6	7.9	-3.1	-9.0	-3.4	30.0	-18.2	-41.3	-41.4	43.1	-	-	9.4	-	3.7
FACEPHI BIOMETRIA SA	54.7	20.3	-1.0	1.1	-0.9	-	-4.2	-	-	2.1	93.3	-	2.1	269.6	3.9
EGIS TECHNOLOGY INC	199.6	165.7	-14.5	-8.2	-10.4	39.8	-6.3	-11.6	-7.6	46.1	-	-	1.4	-	1.1
RAONSECURE CO LTD	96.0	50.9	-1.2	1.6	-7.7	56.7	-15.1	-1.5	4.5	1581.3	16.4	28.7	2.0	-	2.9
NEC CORP	12823.8	36197.8	1591.6	3759.7	1696.7	29.4	4.7	9.2	6.0	49.6	5.8	14.2	0.4	9.8	0.8
SENSETIME GROUP INC-CLASS B	12042.0	979.6	-804.9	-667.8	-3572.3	69.7	-364.7	-	-23.5	51.3	-	-	5.5	-	2.0
INNOVATIVE TECHNOLOGY DEVELO	14.8	21.4	1.0	1.5	1.6	26.2	7.6	13.0	4.5	13787.9	6.3	-	0.4	-	0.8
										Mean	1043.8	29.4	24.2	5.3	98.6
										Median	18.1	15.8	28.7	2.5	16.0
TOTM TECHNOLOGIES LTD	97.3	11.1	-12.3	-6.7	-10.5	-	-94.7	-215	-17.0	9.5	-	-	7.5	-	1.5

Income Statement

FYE May (\$m)	FY21A	FY22A
Revenue	1.0	11.1
Cost of sales	(0.1)	(7.3)
Gross profit (loss)	0.9	3.9
Employee costs	(1.5)	(4.6)
Net operating items	0.2	(1.7)
EBITDA	(0.5)	(2.4)
D&A	(0.9)	(5.5)
Associates & JV	0.0	(0.9)
Exceptional Items	(4.0)	(4.5)
EBIT	(5.4)	(13.3)
Finance costs	(0.1)	(0.2)
Pretax profit (loss)	(5.5)	(13.5)
Tax credit (expense)	0.0	0.7
NI (Discontinued operations)	(2.9)	0.5
Non-controlling interest	0.1	1.8
Net profit (loss)	(8.3)	(10.5)

Balance Sheet

FYE May (\$m)	FY21A	FY22A
Assets		
Property, plant and equipment	2.1	2.7
Intangible assets	43.2	42.4
Investment in associate	0.0	13.8
Financial asset at fair value	4.2	5.5
Deferred tax assets	0.0	0.1
Trade and other receivables	0.5	0.0
Total non-current assets	50.1	64.4
Inventories	0.6	0.0
Contract assets	9.6	2.5
Trade and other receivables	1.7	3.9
Cash and cash equivalents	12.7	4.9
Total current assets	24.6	11.4
Total Assets	74.7	75.7
Liabilities		
Lease liabilities	1.4	1.2
Employee benefit liabilities	0.4	0.3
Deferred tax liabilities	4.6	3.9
Total non-current liabilities	6.4	5.3
Contract liabilities	0.2	0.0
Trade and other payables	11.3	1.3
Income tax payable	0.0	0.0
Bank borrowings	3.7	0.0
Lease Liabilities	0.6	0.7
Total current liabilities	15.9	2.1
Total Liabilities	22.2	7.4
Net Assets	52.5	68.4
Equity		
Share capital	63.0	90.2
Other reserves	(8.4)	0.0
Accumulated losses	(14.0)	(33.0)
Owner's Equity	40.6	57.3
Non controlling interests	11.9	11.1
Total Equity	52.5	68.4

Cash Flow Statement

FYE May (\$m)	FY21A	FY22A
Pretax profit (loss)	(5.5)	(13.5)
Depreciation and amortisation	1.6	5.7
Interest expenses	0.2	0.3
Interest income	(0.0)	0.0
Transaction costs on acquisition of a subsidiary	2.5	0.0
Loss of equity accounted investees	0.0	0.9
Others	(2.7)	(1.4)
Changes in working capital	2.1	0.6
Income tax paid	(0.2)	(0.2)
Operating cash flow	(2.0)	(7.7)
Purchase of PPE	(0.1)	(0.8)
Purchase of Intangibles	0.0	(0.0)
Others	(12.5)	(23.9)
Investing cash flow	(12.5)	(24.7)
Free cash flow	(14.5)	(32.4)
Proceeds from issuance of shares	29.4	26.3
Net borrowings	(0.3)	0.6
Others	(2.4)	(2.1)
Financing cash flow	26.7	24.8
Net change in cash & equivalents	12.2	(7.6)

Ratios

FYE May (\$m)	FY21A	FY22A
Profitability (%)		
Gross margin	85.4	34.6
EBIT margin	(528.0)	(119.9)
Liquidity (x)		
Current ratio	1.6	5.5
Interest coverage ratio	-	-
Net Debt to Equity (%)	Net cash	Net cash
Valuation (x)		
P/E	NA	NA
P/B	1.7	1.7
EV/EBITDA	NA	NA
Cash Conversion Cycle (CCC)		
Trade receivable days	-	129.3
Inventory days	-	0.0
Trade payable days	-	70.7
CCC days	-	58.5

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Party	Quantum of position
Nil	Nil

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Nature of Business Relation	Date of Business Relation
Catalist Sponsorship	Continuing
Placement Agent	17 November 2022

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Analyst name	Quantum of position
Nil	Nil

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