



# TDCX Inc.

Top clients remain a drag

## UNITED STATES | SERVICES | 3Q23 RESULTS

23 November 2023

- 3Q23 revenue was in line with expectations. Earnings were better-than-expected, helped by lower employee expenses, lower taxes, and higher interest income. PATMI increased 2% YoY as a result. 9M23 revenue/PATMI were at 75%/91% of our FY23e forecasts.
- Revenue decline of 21% YoY from the top 2 clients was a drag, offset by strong growth from smaller clients across verticals like travel, gaming, FMCG, and e-commerce.
- We increased FY23e EBITDA by 11% to reflect lower costs, while reducing FY24e revenue/EBITDA by 4%/2%, respectively, on muted contribution from TDCX's top clients. We also reduce our growth rate to 1% (prev. 3%) on limited growth visibility. We maintain BUY with a reduced DCF target price of US\$8.60 (prev. US\$10.40). TDCX continues to generate positive cash flows, with around 45% of its market capitalisation in cash (S\$434mn).

### BUY (Maintained)

CLOSING PRICE	USD 5.01
FORECAST DIV	USD 0.00
TARGET PRICE	USD 8.60
<b>TOTAL RETURN</b>	<b>71.7%</b>

#### COMPANY DATA

Bloomberg CODE:	TDCX US
O/S SHARES (MN):	145
MARKET CAP (SGD bn / USD bn):	1 / 1
52 - WK HI/LO (USD):	15.38 / 4.35
3M Average Daily T/O (mn):	0.23

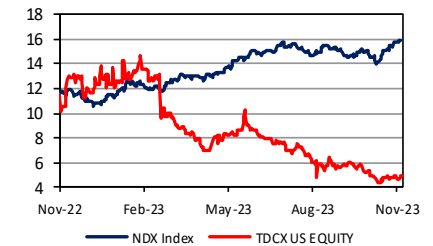
#### MAJOR SHAREHOLDERS

Ward Ferry Management BVI Ltd	12.8%
Goldman Sachs Group Inc/The	9.3%
Indus Capital Partners LLC	7.4%

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	0.0	(15.5)	(59.5)
NASDAQ RETURN	9.5	6.9	45.6

#### PRICE VS. NASDAQ



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec, SGD (mn)	FY21	FY22	FY23e	FY24e
Revenue	555	664	664	702
EBITDA	180	180	171	172
Net Profit	104	105	108	116
EPS (\$)	0.81	0.72	0.74	0.80
P/E (X)	30.9	22.3	10.1	9.4
ROE	22%	19%	17%	15%
ROA	18%	15%	14%	13%

Source: Company, PSR

#### VALUATION METHOD

Discounted Cash-Flow, WACC 10.4%, g 1.0%

Jonathan Woo (+65 6212 1852)

Senior Research Analyst

jonathanwookj@phillip.com.sg

#### Results at a glance

SGD (mn)	3Q23	3Q22	YoY	2Q23	QoQ	Comments
Revenue	163.5	172.8	-5.4%	171.1	-4.5%	-21% YoY decline in revenue from top 2 clients
- Omnichannel CX	98.1	100.9	-2.8%	102.7	-4.5%	
- Sales & Digital Marketing	44.3	42.8	3.5%	45.1	-1.8%	Expansion of campaigns in Digital Ad, FMCG, Tech
- Content, Trust & Safety	19.7	28.1	-29.9%	21.8	-9.7%	
Employee Benefits Expense	107.4	112.3	-4.4%	112.9	-4.8%	Reduced business volume
Adj. EBITDA	45.5	50.0	-9.1%	44.3	2.7%	Excl. SBC, FX fluctuations, and one-offs
Adj. EBITDA Margin	27.8%	29.0%	-1.2%	25.9%	1.9%	
PATMI	31.6	30.9	2.3%	29.3	7.9%	~2.5x increase in interest income on cash
Net Margin	19.4%	17.9%	1.5%	17.1%	2.2%	
Adj. PATMI	31.8	31.1	2.2%	28.5	11.6%	Excl. SBC, FX fluctuations, and one-offs
EPS (\$)	0.22	0.21	4.8%	0.20	10.0%	US\$5.5mn in share buybacks (931K ADS)

\*SBC - Share-Based Compensation

Source: Company, PSR

#### The Positives

**+ Revenue growth excluding top-5 clients still healthy.** Revenue contribution excluding TDCX's top 5 clients continued to grow (29% in 3Q23 vs 18% in 3Q22), while growing 52% YoY as newer campaigns in verticals like travel, gaming, FMCG, and e-commerce start to expand. New client campaigns for 3Q23 include: 1) global mobile messaging app; 2) leading global airline based in Asia.

**+ Net margin improved on lower costs and higher interest income.** Net margins expanded 150bps YoY as a result of: 1) 4% YoY reduction in employee expenses; 2) lowered tax expense due to a re-instatement of a tax incentive in PH; 3) ~2.5x increase in interest income on its S\$434mn cash balance. PATMI improved 2% YoY.

#### The Negatives

**- Lower seat volume from its top-2 clients was a big drag on growth.** Revenue from its top 2 clients (47% of total revenue) declined -21% YoY on reduced seat volumes, even as these companies recorded very upbeat 3Q23 earnings. Near-term outlook also remains cloudy, with uncertainty around when these clients will begin to contribute meaningfully again to overall revenue growth. We reduce our FY24e revenue forecasts by ~4% as a result. Revenue excluding TDCX's top-2 clients grew 14% YoY.

## Outlook

**Guidance:** TDCX reaffirmed its FY23e revenue growth range to 2-4% in constant currency, which translates to a flat to slight negative YoY growth in actual currency. The weakness reflects a cut in seat and volumes of TDCX's top digital advertising and media client. Strong earnings for some of TDCX's key clients have also not translated immediately into seats volume, with uncertainty surrounding when this would turn around. On the flip side, we expect TDCX's smaller clients to continue increasing their revenue contributions and grow at a 50+% CAGR in the near term, helping to alleviate the drag on revenue by its top 2 clients. Future growth is expected to be driven by this group of clients.

On margins, TDCX also maintained its adj. EBITDA margin guidance of 25-27%.

Figure 1: Our guidance assumes continued revenue weakness in 4Q23e.

### Guidance Summary

SGD (mn)	TDCX	PSR		Comments
	FY23e	FY23e	4Q23e	
Total Revenue	679-692	664	164	Reduced seat and volume of key clients
YoY growth at midpoint	3.0%	Flat	-7.0%	
Adj EBITDA Margin	25%-27%	26%	27%	Lowered headcount costs

Source: Company, PSR

Note: Adj. EBITDA represents profit before interest, tax, depreciation, SBC, and one-offs

**Cash Balance:** TDCX generated S\$130mn in cash from its operations in 9M23, ending 3Q23 with S\$434mn in cash and cash equivalents (~45% of its market capitalization). It intends to use the cash for: 1) M&A opportunities; 2) investments in new organic initiatives; 3) strengthen its share buyback program to enhance shareholder value.

## RULE OF 40

The "Rule of 40" was first introduced as a benchmark to measure the balance between growth and profitability of SaaS companies, taking into account both revenue growth, as well as profitability (Revenue Growth + EBITDA Margins), with the addition of both metrics needing to exceed the 40% threshold. We have modified this slightly by averaging revenue growth over a 3-year period compared with just a single period growth rate. Adding together TDCX's 3-year average revenue growth of 18% and its EBITDA margin of 26%, the total of 44% is more than our required threshold of 40% (Figure 4).

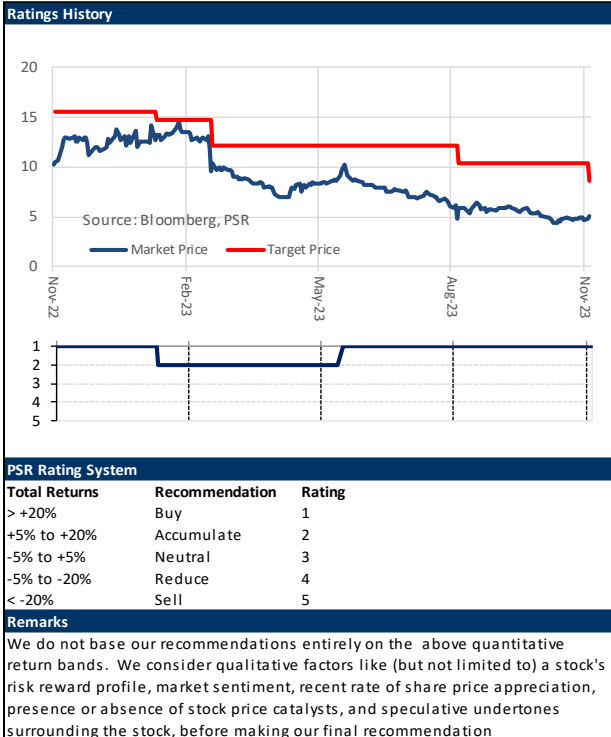
### Maintain BUY with reduced target price of US\$8.60

We increase FY23e EBITDA by 11% to reflect lower headcount costs, while reducing FY24e revenue/EBITDA by 4%/2%, respectively, on muted contribution from TDCX's top clients. We also reduce our growth rate to 1% (prev. 3%) on limited growth visibility. We maintain BUY with a reduced DCF target price of US\$8.60 (prev. US\$10.40). TDCX continues to generate positive cash flows, with around 45% of its market capitalisation in cash (S\$434mn).

Figure 4: Rule of 40 calculation meets 40% threshold

Rule of 40		
3 Year Average Revenue Growth	+ EBITDA Margin	= Total
18%	26%	44%

Source: Company, PSR



## Financials

### Income Statement

Y/E Dec, SGD mn	FY20	FY21	FY22	FY23e	FY24e
<b>Revenue</b>	<b>435</b>	<b>555</b>	<b>664</b>	<b>664</b>	<b>702</b>
Gross Profit	177	216	228	229	232
Other Income	(1)	(1)	(3)	(11)	(7)
<b>EBITDA</b>	<b>143</b>	<b>180</b>	<b>180</b>	<b>171</b>	<b>172</b>
Depreciation & Amortization	(33)	(40)	(40)	(40)	(28)
<b>EBIT</b>	<b>110</b>	<b>140</b>	<b>141</b>	<b>131</b>	<b>144</b>
Profit before tax	107	132	142	140	149
Taxation	(21)	(28)	(37)	(32)	(33)
<b>PATMI</b>	<b>86</b>	<b>104</b>	<b>105</b>	<b>108</b>	<b>116</b>

### Per share data

Y/E Dec	FY20	FY21	FY22	FY23e	FY24e
Diluted EPS (S\$)	0.70	0.81	0.72	0.74	0.80
BVPS (S\$)	0.91	3.60	3.87	4.51	5.35

### Cash Flow

Y/E Dec, SGD mn	FY20	FY21	FY22	FY23e	FY24e
<b>CFO</b>					
Profit before tax	107	132	142	140	149
Adjustments	34	54	60	34	41
WC Changes	4	(57)	(1)	(1)	(0)
Interest & Tax	(15)	(25)	(35)	(21)	(26)
<b>Cash Flow from Operations</b>	<b>130</b>	<b>104</b>	<b>165</b>	<b>151</b>	<b>164</b>
<b>CFI</b>					
CAPEX, net	(17)	(21)	(25)	(23)	(22)
Others	(6)	(23)	(5)	-	-
<b>Cash Flow from Investing</b>	<b>(24)</b>	<b>(44)</b>	<b>(30)</b>	<b>(23)</b>	<b>(22)</b>
<b>CFE</b>					
Debt Issuance	12	253	-	-	-
Debt Repayment	(6)	(277)	(17)	-	-
Issuance of Shares	-	502	0	-	-
Others	(89)	(279)	(20)	(10)	(15)
<b>Cash Flow from Financing</b>	<b>(83)</b>	<b>200</b>	<b>(50)</b>	<b>(10)</b>	<b>(15)</b>
Net Change in Cash	24	253	76	118	127
<b>CCE, end</b>	<b>60</b>	<b>313</b>	<b>389</b>	<b>507</b>	<b>634</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, SGD mn	FY20	FY21	FY22	FY23e	FY24e
<b>ASSETS</b>					
Cash & Cash Equivalents	60	313	389	507	634
Receivables	49	106	105	101	98
Contract Assets	47	49	59	79	99
Others	8	33	37	36	36
<b>Total current assets</b>	<b>164</b>	<b>501</b>	<b>589</b>	<b>724</b>	<b>867</b>
PPE & IA	41	40	41	8	2
Right-of-Use Assets	29	33	35	46	46
Others	10	7	9	9	9
<b>Total non-current assets</b>	<b>80</b>	<b>80</b>	<b>89</b>	<b>63</b>	<b>57</b>
<b>Total Assets</b>	<b>243</b>	<b>582</b>	<b>678</b>	<b>787</b>	<b>925</b>
<b>LIABILITIES</b>					
Payables	37	39	50	65	81
ST Debt	24	14	-	-	-
Others	28	33	40	40	40
<b>Total current liabilities</b>	<b>90</b>	<b>86</b>	<b>89</b>	<b>105</b>	<b>121</b>
LT Debt	16	3	-	-	-
Others	25	29	27	27	27
<b>Total non-current liabilities</b>	<b>41</b>	<b>32</b>	<b>27</b>	<b>27</b>	<b>27</b>
<b>Total liabilities</b>	<b>131</b>	<b>118</b>	<b>116</b>	<b>132</b>	<b>148</b>
<b>Equity</b>					
Share Capital & APIC	(20)	227	562	205	211
<b>Shareholder Equity</b>	<b>113</b>	<b>464</b>	<b>562</b>	<b>655</b>	<b>777</b>

### Valuation Ratios

Y/E Dec	FY20	FY21	FY22	FY23e	FY24e
P/E (X)	nm	30.9	22.3	10.1	9.4
P/B (X)	nm	6.9	4.2	1.7	1.4
EV/EBITDA (X)	nm	15.7	10.2	2.5	1.5

### Growth & Margins

Growth					
Revenue	31.6%	27.7%	19.6%	-0.1%	5.8%
EBITDA	32.2%	25.8%	0.3%	-5.2%	0.5%
EBIT	31.6%	27.4%	0.4%	-6.7%	9.5%
Net profit, adj.	17.1%	20.6%	1.1%	3.0%	7.2%
Margins					
Gross margin	40.7%	38.8%	34.3%	34.5%	33.0%
EBITDA margin	32.9%	32.4%	27.1%	25.8%	24.5%
EBIT margin	25.3%	25.2%	21.2%	19.8%	20.5%
<b>Net profit margin</b>	<b>19.8%</b>	<b>18.7%</b>	<b>15.8%</b>	<b>16.3%</b>	<b>16.5%</b>

### Key Ratios

ROE	76.5%	22.4%	18.7%	16.5%	14.9%
ROA	35.4%	17.9%	15.5%	13.7%	12.5%
Net Gearing	CASH	CASH	CASH	CASH	CASH

Contact Information (Singapore Research Team)		
<b>Head of Research</b> Paul Chew – <a href="mailto:paulchewkl@phillip.com.sg">paulchewkl@phillip.com.sg</a>	<b>Property   REITs</b> Darren Chan – <a href="mailto:darrenchanrx@phillip.com.sg">darrenchanrx@phillip.com.sg</a>	<b>Research Admin</b> Qystina Azli - <a href="mailto:qystina@phillip.com.sg">qystina@phillip.com.sg</a>
<b>Technical Analyst</b> Zane Aw – <a href="mailto:zaneawyx@phillip.com.sg">zaneawyx@phillip.com.sg</a>	<b>Property   REITs</b> Liu Miaomiao – <a href="mailto:liumm@phillip.com.sg">liumm@phillip.com.sg</a>	<b>Banking &amp; Finance</b> Glenn Thum – <a href="mailto:glenthumjc@phillip.com.sg">glenthumjc@phillip.com.sg</a>
<b>Credit Analyst</b> Shawn Sng – <a href="mailto:shawnsngkh@phillip.com.sg">shawnsngkh@phillip.com.sg</a>	<b>US Tech Analyst (Digital Media &amp; Entertainment)</b> Jonathan Woo – <a href="mailto:jonathanwookj@phillip.com.sg">jonathanwookj@phillip.com.sg</a>	<b>Conglomerate   Transport</b> Peggy Mak – <a href="mailto:peggymak@phillip.com.sg">peggymak@phillip.com.sg</a>
<b>US Tech Analyst (Software/Services)</b> Ambrish Shah – <a href="mailto:amshah@phillipventuresifsc.in">amshah@phillipventuresifsc.in</a>		

#### Contact Information (Regional Member Companies)

##### SINGAPORE

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

##### JAPAN

**Phillip Securities Japan, Ltd.**  
4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

##### THAILAND

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

##### UNITED STATES

**Phillip Capital Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)

##### INDIA

**PhillipCapital (India) Private Limited**  
No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

##### MALAYSIA

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

##### INDONESIA

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

##### FRANCE

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

##### AUSTRALIA

**Phillip Capital Limited**  
Level 10, 330 Collins Street  
Melbourne, Victoria 3000, Australia  
Tel +61-03 8633 9803  
Fax +61-03 8633 9899  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

##### TURKEY

**PhillipCapital Menkul Degerler**  
Dr. Cemil Bengü Cad. Hak Is Merkezi  
No. 2 Kat. 6A Caglayan  
34403 Istanbul, Turkey  
Tel: 0212 296 84 84  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

##### HONG KONG

**Phillip Securities (HK) Ltd**  
11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

##### CHINA

**Phillip Financial Advisory (Shanghai) Co Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

##### UNITED KINGDOM

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

##### CAMBODIA

**Phillip Bank Plc**  
Ground Floor of B-Office Centre,#61-64,  
Norodom Blvd Corner Street 306,Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)

##### DUBAI

**Phillip Futures DMCC**  
Member of the Dubai Gold and  
Commodities Exchange (DGCX)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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