

Singapore

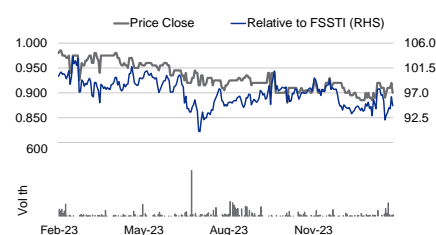
**ADD** (no change)

Consensus ratings*:	Buy 1	Hold 0	Sell 0
Current price:	S\$0.90		
Target price:	S\$1.20		
Previous target:	S\$1.20		
Up/downside:	33.3%		
CGSI / Consensus:	na		
Reuters:	CRED.SI		
Bloomberg:	CBA SP		
Market cap:	US\$154.3m		
	S\$207.4m		
Average daily turnover:	US\$0.01m		
	S\$0.01m		
Current shares o/s:	230.4m		
Free float:	24.7%		

\*Source: Bloomberg

**Key changes in this note**

- We raise FY24-25F EPS by 9-12% as we factor in stronger bulk risk review volumes alongside sustained trade-driven credit enquiries.
- We introduce FY26 forecasts.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	0	-0.6	-8.6
Relative (%)	-0.4	-3.1	-5.2

<b>Major shareholders</b>	% held
Koo Chiang	67.8
Lim Wah Liang	7.5
Standard Life Aberdeen PLC	2.4

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# Credit Bureau Asia Ltd

## Bulk risk reviews still in demand

- 2H23 PATMI of S\$5.1m was above our expectation. CBA declared a final DPS of 2Scts; full-year DPS of 3.7Scts represents an 87% payout ratio.
- The PATMI beat was due to strong uptake of risk review reports in its FI data business. Non-FI segment was steady, with more enquiries from SG and MY.
- Reiterate Add. Improving regional GDP growth should lift its credit enquiry volumes as the elevated interest rate environment sustains bulk risk reviews.

### 2H23 PATMI beat our expectations from higher review report sales

Credit Bureau Asia's (CBA) PATMI of S\$5.1m in 2H23 (+9% hoh, +16% yoy) was 9% above our expectation. FY23 PATMI was at 104% of our estimate, mainly due to stronger-than-expected revenues from its financial institution (FI) data business which offset the increase in opex due to performance-based staff incentives and (revenue-related) report costs. CBA declared a final DPS of 2Scts for 2H23 (2H22: 1.7Scts). This brought total DPS to 3.7Scts for FY23 (FY22: 3.4Scts), which implies an 87% dividend payout ratio.

### Growth for both FI and non-FI business segments in check

CBA's FI data business was its key growth driver in 2H23, with revenues rising 15% yoy. This was mainly attributable to an increase in review report sales, likely the consequence of FIs being vigilant on the asset quality of their loan portfolios given the elevated interest rate environment. Meanwhile, its non-FI data business revenues rose 7% yoy in 2H23. According to management, most of the non-FI revenue growth in 2H23 came from trade and credit enquiries from Singapore and Malaysia (vs. driven by overseas enquiries in previous periods) as business sentiment picked up. On balance, its total opex rose 10% in FY23, broadly in line with its revenue growth. We expect CBA's opex growth to continue in FY24F as revenue-related expenses gain momentum in line with regional GDP growth.

### Reiterate Add with unchanged DCF-based TP at S\$1.20

Although all five new digital bank entrants in Singapore are registered members of Credit Bureau Singapore (CBS), only one of them has recorded activity levels which were comparable to CBS's other FI members in 2H23. As the other entrants remain in a nascent operational stage, growth in business volumes, and therefore contributions to, CBS will take time to ramp up and stabilise, in our view. CBA's share of JV earnings improved 28% yoy in 2H23; we highlight that this was largely the result of lower withholding taxes from its operations in Cambodia in 2H23. Cambodia unit Credit Bureau Cambodia (CBC) recorded flattish net profit growth yoy in FY23 as heftier opex (staff and administrative costs, audit expenses) offset revenue growth. Operations in Myanmar under Myanmar Credit Bureau (MMCB) remained at a relative standstill in FY23 given the ongoing political situation. We reiterate Add on CBA as we expect the pick-up in regional trade activity to continue in FY24F, lifting the overall demand for its credit enquiry services. Downside risks to our Add call include a slowdown in trade activity given financial market volatility globally (as US Fed fund rates shift).

<b>Financial Summary</b>	<b>Dec-22A</b>	<b>Dec-23A</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Revenue (S\$m)	48.62	54.17	59.69	64.92	70.65
Operating EBITDA (S\$m)	25.31	28.27	31.70	34.17	37.18
Net Profit (S\$m)	8.40	9.84	10.68	11.63	12.66
Core EPS (S\$)	0.036	0.043	0.046	0.050	0.055
Core EPS Growth	(5.3%)	17.1%	8.5%	8.8%	8.9%
FD Core P/E (x)	23.23	21.07	19.41	17.84	16.38
DPS (S\$)	0.034	0.038	0.042	0.045	0.049
Dividend Yield	3.78%	4.27%	4.64%	5.05%	5.49%
EV/EBITDA (x)	7.39	5.96	5.36	4.99	4.61
P/FCFE (x)	NA	4.82	9.70	8.53	7.99
Net Gearing	(54.2%)	(84.3%)	(81.2%)	(79.6%)	(77.2%)
P/BV (x)	4.36	4.19	4.10	4.01	3.91
ROE	17.7%	20.3%	21.3%	22.7%	24.2%
% Change In Core EPS Estimates			9.0%	11.8%	
EPS/Consensus EPS (x)			1.08	1.12	

SOURCES: CGSI RESEARCH, COMPANY REPORTS

**Figure 1: 2H23 earnings summary**

FYE Dec (\$m)	2H23	2H22	yoy chg (%)	Previous FY23F	2H23 as % of FY23F	Comments
<b>Revenue</b>	<b>27.8</b>	<b>25.2</b>	<b>10.6%</b>	<b>53.8</b>	<b>52%</b>	<b>Above expectations. Revenues rose 11% yoy on the back of steady growth in both FI and non-FI businesses.</b>
Total operating expenses	-15.9	-14.6	9.0%	-25.6	62%	
Finance costs	-0.1	-0.1	<b>-28.6%</b>	-0.2	30%	
Share of result of joint ventures	0.9	0.7	28.4%	1.5	56%	Above expectations. This was due to the timing difference of dividend declaration by CBA's joint venture in Cambodia which resulted in a decrease in withholding tax in 2H23.
<b>EBITDA</b>	<b>15.9</b>	<b>13.8</b>	<b>15.2%</b>	<b>30.4</b>	<b>52%</b>	
% Margin	57.3%	55.0%	2.3% pts	56.6%		
<b>Profit before tax</b>	<b>13.6</b>	<b>11.7</b>	<b>16.4%</b>	<b>26.4</b>	<b>52%</b>	
Income tax expense	-2.3	-1.7	37.8%	-4.7	49%	
Tax rate (%)	16.9%	14.3%	2.6% pts	18.0%		
<b>Profit for the year</b>	<b>11.3</b>	<b>10.0</b>	<b>12.8%</b>	<b>21.6</b>	<b>52%</b>	<b>Above expectations. FY23 formed 104% of our full-year estimate.</b>
% Margin	40.6%	39.8%	0.8% pts	40.2%		
Non-controlling interests	6.2	5.6	10.0%	12.2	50%	
<b>PATMI</b>	<b>5.1</b>	<b>4.4</b>	<b>16.3%</b>	<b>9.4</b>	<b>55%</b>	
% Margin	18.5%	17.5%	0.9% pts	19.8%		
<b>EPS</b>	<b>2.23</b>	<b>1.92</b>	<b>16.1%</b>	<b>4.68</b>	<b>48%</b>	

FYE Dec (\$m)	2H23	2H22	yoy chg (%)	Previous FY23F	2H23 as % of FY23F	Comments
<b>Segment Revenue:</b>						
FI data	13.0	11.4	14.6%	24.0	54%	Strong growth, bolstered by an increase in bulk risk reviews.
Non FI data	14.8	13.8	7.3%	29.7	50%	Driven by credit enquiries from Singapore and Malaysia for compliance and due diligence.
<b>Total revenues</b>	<b>27.8</b>	<b>25.2</b>	<b>10.6%</b>	<b>53.8</b>	<b>52%</b>	
<b>Segment PBT:</b>						
FI data	7.4	6.0	23.3%	13.0	57%	
% Margin	56.6%	52.6%	4.0% pts	54.0%		
Non FI data	6.2	5.7	9.1%	13.4	46%	
% Margin	42.1%	41.4%	0.7% pts	45.0%		
<b>Total PBT</b>	<b>13.6</b>	<b>11.7</b>	<b>16.4%</b>	<b>26.4</b>	<b>52%</b>	

SOURCES: CGSI RESEARCH, COMPANY REPORTS

## Re-rating catalysts and downside risks:

Progressive growth of business activity amongst digital banks in Singapore is a key re-rating catalyst for CBA, in our view. The prolonged uncertain political situation in Myanmar, affecting subsidiary Myanmar Credit Bureau (MMCB), and introduction of additional credit bureau licences in Singapore are key downside risks (CBA is one of two credit bureaus licenced to provide FI data business services in Singapore).

**Figure 2: Earnings revision table**

	New forecasts			Previous forecasts			Changes		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Net revenue	61.2	66.4	72.2	58.6	62.1	n.a.	4%	7%	n.a.
Total operating expenses	(33.9)	(36.7)	(39.7)	(32.9)	(34.9)	n.a.	3%	5%	n.a.
Operating profit	27.3	29.8	32.4	25.7	27.3	n.a.	6%	9%	n.a.
Core net profit	10.7	11.6	12.7	9.8	10.4	n.a.	9%	12%	n.a.
Basic EPS (Scts)	4.6	5.0	5.5	4.3	4.5	n.a.	9%	12%	n.a.

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Peer comparison

Company	Bloomberg Ticker	Price (tcl curr)	Target Price (tcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)		
					Rec. (tcl curr)	Price (tcl curr)		CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F
Credit Bureau Asia Ltd	CBA SP	Add	0.9	1.20	154	21.2	19.9	na	4.2	4.1	20.0	20.8	6.2	5.9	4.3	4.5
TransUnion	TRU US	NR	77.09	na	14,940	20.8	17.5	na	3.4	3.0	12.6	14.7	13.9	12.3	0.6	0.6
Equifax Inc	EFX US	NR	267.12	na	33,111	34.8	27.2	38.3	6.5	5.9	17.6	20.8	19.9	16.7	0.6	0.6
FactSet Research Systems Inc	FDS US	NR	463.55	na	17,655	28.2	25.5	-1.4	9.0	8.0	32.1	31.2	21.6	19.9	0.9	0.9
NICE Information Service Co Lt	030190 ks	NR	10770.00	na	486	11.7	11.0	na	1.6	1.5	14.0	13.5	5.6	5.4	3.6	3.9
Dun & Bradstreet Holdings Inc	DNB US	NR	10.56	na	4,631	10.3	9.2	na	1.4	1.4	13.0	10.9	8.5	8.1	1.9	2.0
Experian PLC	EXPN LN	NR	3438.00	na	40,056	27.8	25.3	-30.4	7.8	7.0	28.4	27.6	15.9	14.5	1.4	1.5
Simple average						22.1	19.4	2.2	5.0	4.5	19.6	19.8	14.2	12.8	1.5	1.6

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
Note: Estimates for Not Rated (NR) stocks are based on Bloomberg consensus estimates  
Data as at 27 Feb 2024

## ESG in a nutshell

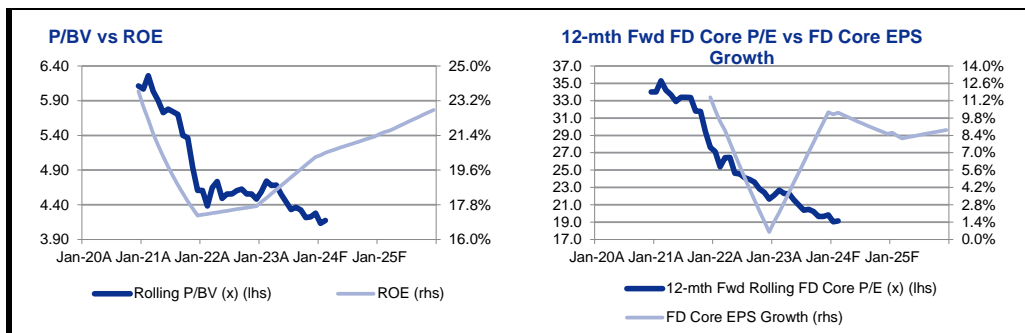


Credit Bureau Asia Ltd (CBA) is committed to ESG causes and established Infocredit Cares in 2014 to execute its sustainability initiatives. As CBA was only listed in Dec 2020, it is expected to publish its first sustainability report in due course. CBA is exploring a joint-venture opportunity to provide analytics, data solutions and credit reporting services in Vietnam. Discussions are ongoing; the company sees potential for market penetration to create new growth avenues as well as to achieve diversification.

<p><b>Keep your eye on</b></p> <p>CBA is exploring joint-venture opportunities in Vietnam to provide analytics, data solutions and credit reporting services there. Discussions are ongoing to firm up an MoU to eventually set up a credit bureau in Vietnam.</p>	<p><b>Implications</b></p> <p>Given Vietnam's relatively large unbanked and underbanked population, there is huge potential to penetrate the market, according to the company and in our view. We think this initiative may be viewed positively under the lens of improving financial inclusion in regional economies.</p>
<p><b>ESG highlights</b></p> <p>CBA established Infocredit Cares in 2014 for its commitment to ESG causes. Sustainability initiatives include providing financial support to students and improving financial literacy in Cambodia.</p>	<p><b>Implications</b></p> <p>We view this positively as this underscores CBA's commitment to ESG causes.</p>
<p><b>Trends</b></p> <p>As CBA was only listed on 3 Dec 2020, there are no meaningful trends for us to make any ESG comparisons.</p>	<p><b>Implications</b></p> <p>No data for meaningful comparisons at this stage.</p>

SOURCES: CGSI RESEARCH

## BY THE NUMBERS



### Profit & Loss

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
<b>Total Net Revenues</b>	<b>49.53</b>	<b>55.77</b>	<b>61.20</b>	<b>66.44</b>	<b>72.16</b>
<b>Gross Profit</b>	<b>49.53</b>	<b>55.77</b>	<b>61.20</b>	<b>66.44</b>	<b>72.16</b>
<b>Operating EBITDA</b>	<b>25.31</b>	<b>28.27</b>	<b>31.70</b>	<b>34.17</b>	<b>37.18</b>
Depreciation And Amortisation	-4.27	-4.40	-4.48	-4.51	-4.86
<b>Operating EBIT</b>	<b>21.03</b>	<b>23.87</b>	<b>27.22</b>	<b>29.66</b>	<b>32.32</b>
Financial Income/(Expense)	0.35	1.31	-0.03	-0.04	-0.05
Pretax Income/(Loss) from Assoc.	1.47	1.50	1.61	1.72	1.84
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
<b>Profit Before Tax (pre-EI)</b>	<b>22.85</b>	<b>26.68</b>	<b>28.79</b>	<b>31.33</b>	<b>34.11</b>
Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>Pre-tax Profit</b>	<b>22.85</b>	<b>26.68</b>	<b>28.79</b>	<b>31.33</b>	<b>34.11</b>
Taxation	-3.57	-4.67	-4.89	-5.33	-5.80
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>19.29</b>	<b>22.02</b>	<b>23.90</b>	<b>26.01</b>	<b>28.31</b>
Minority Interests	-10.88	-12.17	-13.21	-14.38	-15.66
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>8.40</b>	<b>9.84</b>	<b>10.68</b>	<b>11.63</b>	<b>12.66</b>
Recurring Net Profit	8.40	9.84	10.68	11.63	12.66
<b>Fully Diluted Recurring Net Profit</b>	<b>8.40</b>	<b>9.84</b>	<b>10.68</b>	<b>11.63</b>	<b>12.66</b>

### Cash Flow

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
<b>EBITDA</b>	<b>25.31</b>	<b>28.27</b>	<b>31.70</b>	<b>34.17</b>	<b>37.18</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	0.43	0.30	-0.52	0.38	-0.53
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.08	0.08	0.00	0.00	0.00
Net Interest (Paid)/Received	0.54	1.38	0.10	0.10	0.10
Tax Paid	-3.56	-3.91	-4.89	-5.33	-5.80
<b>Cashflow From Operations</b>	<b>22.81</b>	<b>26.12</b>	<b>26.38</b>	<b>29.32</b>	<b>30.95</b>
Capex	-2.90	-1.26	-5.00	-5.00	-5.00
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	-20.66	18.14	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>-23.56</b>	<b>16.88</b>	<b>-5.00</b>	<b>-5.00</b>	<b>-5.00</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	-15.92	-17.63	-21.51	-23.41	-25.48
Preferred Dividends					
Other Financing Cashflow	-2.69	-3.07	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>-18.61</b>	<b>-20.70</b>	<b>-21.51</b>	<b>-23.41</b>	<b>-25.48</b>
Total Cash Generated	-19.36	22.30	-0.12	0.91	0.47
<b>Free Cashflow To Equity</b>	<b>-0.75</b>	<b>43.00</b>	<b>21.38</b>	<b>24.32</b>	<b>25.95</b>
<b>Free Cashflow To Firm</b>	<b>-0.75</b>	<b>43.00</b>	<b>21.38</b>	<b>24.32</b>	<b>25.95</b>

SOURCES: CGSI RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Cash And Equivalents	34.69	57.34	57.22	58.13	58.59
Total Debtors	5.65	6.44	5.01	7.44	6.11
Inventories					
Total Other Current Assets	21.01	5.42	5.42	5.42	5.42
<b>Total Current Assets</b>	<b>61.36</b>	<b>69.19</b>	<b>67.65</b>	<b>70.98</b>	<b>70.12</b>
Fixed Assets	4.58	5.51	6.35	7.11	7.79
Total Investments	8.00	6.50	8.10	9.82	11.66
Intangible Assets	10.44	10.03	10.19	10.34	10.50
Total Other Non-Current Assets	3.79	3.45	2.91	2.48	1.78
<b>Total Non-current Assets</b>	<b>26.81</b>	<b>25.48</b>	<b>27.55</b>	<b>29.76</b>	<b>31.74</b>
Short-term Debt	0.00	0.00	0.00	0.00	0.00
Current Portion of Long-Term Debt					
Total Creditors	4.53	5.88	3.93	6.74	4.87
Other Current Liabilities	17.91	17.85	17.85	17.85	17.85
<b>Total Current Liabilities</b>	<b>22.44</b>	<b>23.73</b>	<b>21.78</b>	<b>24.59</b>	<b>22.72</b>
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1.41	2.29	2.38	2.51	2.66
<b>Total Non-current Liabilities</b>	<b>1.41</b>	<b>2.29</b>	<b>2.38</b>	<b>2.51</b>	<b>2.66</b>
Total Provisions	0.33	0.62	0.62	0.62	0.62
<b>Total Liabilities</b>	<b>24.18</b>	<b>26.64</b>	<b>24.78</b>	<b>27.72</b>	<b>26.00</b>
Shareholders' Equity	47.54	49.52	50.58	51.75	53.01
Minority Interests	16.45	18.51	19.83	21.27	22.84
<b>Total Equity</b>	<b>63.99</b>	<b>68.03</b>	<b>70.42</b>	<b>73.02</b>	<b>75.85</b>

### Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	7.1%	11.4%	10.2%	8.8%	8.8%
Operating EBITDA Growth	1.9%	11.7%	12.1%	7.8%	8.8%
Operating EBITDA Margin	52.1%	52.2%	53.1%	52.6%	52.6%
Net Cash Per Share (S\$)	0.15	0.25	0.25	0.25	0.25
BVPS (S\$)	0.21	0.21	0.22	0.22	0.23
Gross Interest Cover	106.0	187.2	203.3	210.9	218.9
Effective Tax Rate	15.6%	17.5%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	93.2%	90.0%	90.0%	90.0%	90.0%
Accounts Receivables Days	41.25	40.72	35.10	35.00	35.00
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	303%	104%	383%	366%	394%
ROCE (%)	33.7%	38.1%	39.1%	41.1%	43.2%
Return On Average Assets	21.9%	22.6%	25.2%	26.6%	28.0%

### Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
FI Data Business (% yoy)	9.0%	24.0%	2.5%	9.7%	9.7%
Non FI Data Business (% yoy)	5.7%	9.6%	8.9%	8.0%	8.1%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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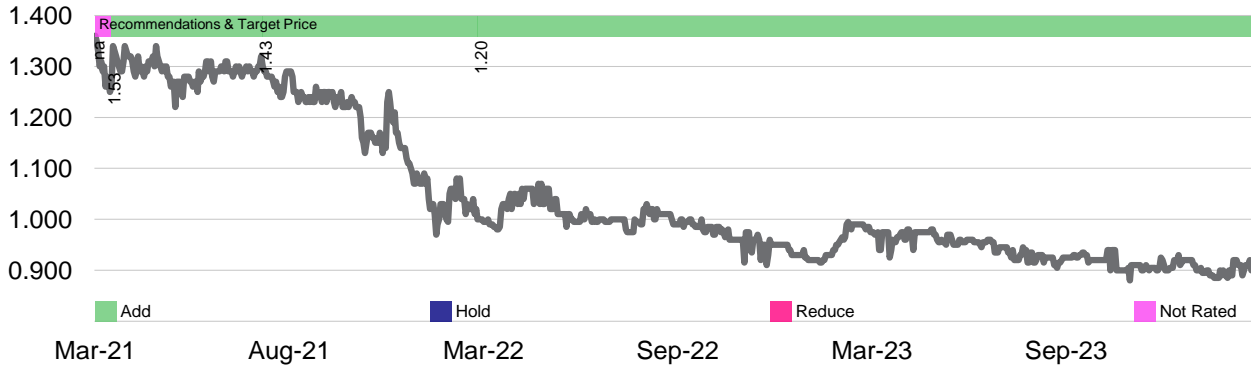
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Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched ( 2 year data )

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