

Singapore

ADD (no change)

Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price:	S\$1.01
Target price:	S\$1.20
Previous target:	S\$1.20
Up/downside:	18.8%
CGS-CIMB / Consensus:	na
Reuters:	CRED.SI
Bloomberg:	CBA SP
Market cap:	US\$168.1m
	S\$232.7m
Average daily turnover:	US\$0.01m
	S\$0.01m
Current shares o/s:	203.5m
Free float:	24.7%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.9	2	-21.1
Relative (%)	0	2.4	-22

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

Analyst(s)

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Credit Bureau Asia Ltd

Digital banks kick off new revenue stream

- Two DWBs launched in Singapore – kicking off one of CBA’s new prospective revenue streams. CBS’s member bureaus will rise from 31 to 36.
- We think that DFBs could add at least c.3-6% in incremental revenue by end-FY26F depending on the banks’ ramp-up. DWBs will augment this further.
- Reiterate Add. Growth prospects abound, though earnings accretion may take time. Meanwhile, ASEAN border reopenings will support growth.

GLDB and ANEXT – 2 new DWBs launched in Singapore

Two of the four digital banking licence awardees in Singapore (Green Link Digital Bank [GLDB] by Greenland Financial’s consortium and ANEXT Bank by Ant Group) launched their digital wholesale banking (DWB) businesses in the past week. GLDB will focus on integrating technological solutions to supply chain financing for SMEs, while ANEXT aims to serve local and regional micro and SMEs engaging in cross-border operations for global expansion. Including the two digital full banks (DFBs, Grab and Singtel’s GXS Bank and Sea Limited’s digital bank) and Trust Bank (rebranded from SC Digital Bank), Credit Bureau Singapore’s (CBS) count of bureau members will rise to 36 once these banks are approved to commence operations by the Monetary Authority of Singapore.

Earnings upside will depend on products and value proposition

As Credit Bureau Singapore drives the lion’s share of CBA’s revenues (c.44% of FY21 revenue), additional bureau members offer scope for incremental revenue contribution based on the volume of credit enquiries from these banks and portfolio risk reviews the banks undertake. That said, we highlight that most of the incremental income will stem from DFBs given their focus on retail banking (potential transaction volumes in the millions) vs. DWBs (volumes in hundred-thousands). Further, the ramp-up of operations will depend on the types of products offered (e.g. credit cards garner larger volumes compared to unsecured retail loans or mortgages) and value proposition (e.g. rates, user experience).

Credit cards from DFBs could add c.3-6% revenue upside in FY26F

Our scenario analysis for incremental revenue to CBA from DFBs for new credit enquiries assumes that the DFBs augment the number of credit and charge card holders in the industry by c.2-10% by lending to the unbanked and underserved segments. This could raise CBA’s revenue by c.3-6% by end-FY26F (Figure 1). Credit enquiries for other retail products and data packets to DWBs (priced at higher rates) could lead to further revenue streams for CBA. We expect earnings visibility for CBA to emerge only in the medium term once the banks firm up their growth strategies.

Reiterate Add with DCF-based TP of S\$1.20

Growth prospects abound for CBA (licencing process to collect and use commercial credit information from FIs, regulation of buy-now-pay-later providers by MAS), but these initiatives will likely take time to materialise. CBA remains on the lookout for synergistic M&A. Downside risks: rising inflation, suppressing credit demand (and therefore enquiries).

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	43.38	45.38	48.90	52.27	55.64
Operating EBITDA (S\$m)	24.06	24.84	26.26	28.00	30.27
Net Profit (S\$m)	8.20	7.84	8.54	9.14	9.74
Core EPS (S\$)	0.035	0.039	0.037	0.040	0.042
Core EPS Growth	(0.7%)	11.5%	(3.7%)	7.0%	6.5%
FD Core P/E (x)	29.24	26.23	25.65	25.45	23.89
DPS (S\$)	0.036	0.039	0.034	0.036	0.038
Dividend Yield	3.59%	3.81%	3.38%	3.54%	3.77%
EV/EBITDA (x)	6.92	6.77	7.43	7.06	6.63
P/FCFE (x)	9.42	11.33	11.37	13.27	12.54
Net Gearing	(92.3%)	(84.5%)	(83.9%)	(79.1%)	(74.2%)
P/BV (x)	4.71	4.35	4.85	4.76	4.67
ROE	23.7%	17.2%	17.9%	18.9%	19.7%
CGS-CIMB/Consensus EPS (x)			1.00	0.99	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Growth prospects on the horizon >

Growth opportunities abound for CBA, in our view. CBA took over operations of Moneylenders Credit Bureau (MLCB) in mid-2021, and its strategy is to cross-sell data from MLCB to bureau members (financial institutions) of CBS over time to create a more holistic credit profile of customers and raise credit enquiry volumes. In Myanmar, key bank and non-bank FI members have already signed up with Myanmar Credit Bureau. Management initially guided for billings to commence in Mar 22 but this has been delayed and is awaiting the go-ahead by the Central Bank of Myanmar.

With the Credit Bureau Act coming into force at end-2021, CBA has also submitted its application to the MAS to be formally issued a consumer credit reporting licence. CBA and Experian are the only consumer credit bureaus in Singapore currently operating under this gazette. CBA will also submit its application for a commercial credit reporting licence to the MAS once applications are open. Only one licence will be granted to serve the commercial segment – CBA is fairly confident of clinching this given its long-standing track record in this segment via its JV partnership with D&B (Dunn & Bradstreet).

Of its growth initiatives, we believe the commencement and ramp-up of digital banks in Singapore is key to progressive earnings accretion for CBA, although this will depend greatly on the type of products rolled out and the adoption of both DFBs and DWBs by the marketplace. Our scenario analysis for incremental revenue to CBA from DFBs for new credit enquiries assumes that they will garner c.5% market share of credit and charge card users in the industry by FY26F, and that DFBs augment the number of these card holders by c.2-10% by lending to the unbanked and underserved segments. We estimate that this could raise CBA's revenue by c.3-6% by end-FY26F (Figure 1). Credit enquiries for other retail products (mortgages, unsecured retail loans) as well as credit reports and data packets to DWBs (priced at higher rates) could provide further revenue streams for CBA. We expect earnings visibility for CBA to emerge only in the medium term once the banks firm up their growth strategies.

Figure 1: We estimate c.3-6% earnings accretion in FY26F from DFBs from the growing credit and charge card market in Singapore

Estimated earnings accretion from DFBs to CBA			
Number of credit and charge card holders (principal + supplementary) (end-Dec 21)	6,505,038	6,505,038	6,505,038
DFB's credit and charge card holders ex-unbanked/underserved segments (end-FY21) assuming DFBs have 5% share of system credit and charge card holders	325,252	325,252	325,252
Assuming DFBs augment credit and charge card holder base by (x)%	2%	5%	10%
DFB's credit and charge card holders to previously unbanked/underserved segments (end-FY21)	130,101	325,252	650,504
DFBs' total credit and charge card holder base (end-FY21)	455,353	650,504	975,756
DFBs' total credit and charge card holder base (end-FY26) assuming 5% CAGR over FY22-26F	581,158	830,226	1,245,339
Revenue to CBS assuming each credit enquiry generates S\$2 in revenue (S\$)	1,162,316	1,660,452	2,490,678
Incremental revenue from credit enquiries to CBS as a proportion of FY21 revenue	2.6%	3.7%	5.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, MONETARY AUTHORITY SINGAPORE

Figure 2: DCF valuation

FYE Dec (\$m)	FY22F	FY23F	FY24F	Terminal value
Core net profit	8.5	9.1	9.7	
Add: deprec. + amort.	4.3	4.5	5.3	
Add: changes in working capital	1.0	(1.1)	1.0	
Less: capex	(1.5)	(1.5)	(4.0)	
Total FCF	12.4	11.2	12.2	276.4
Terminal growth rate (assumed)	1.2%			
Sum of PV of FCF	54.8			
PV of terminal value (\$m)	215.9			
Equity fair value (\$m)	270.7			
Weighted average number of shares	230.4			
Target Price	1.20			
WACC				
Risk-free rate	1.5%			
Beta	0.8			
Market risk premium	6.5%			
Cost of equity = WACC	6.4%			

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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 listed in Dec 2020, it will publish its first Sustainability Report for FY21 by May 2020, according to the company's FY20 annual report. 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 achieve diversification.

Keep your eye on

CBA is exploring a joint-venture opportunity in Vietnam to provide analytics, data solutions and credit reporting services in Vietnam. Discussions are ongoing to firm up an MOU to eventually set up a credit bureau in Vietnam.

Implications

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.

ESG highlights

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.

Implications

We view this positively as this underscores CBA's commitment to ESG causes.

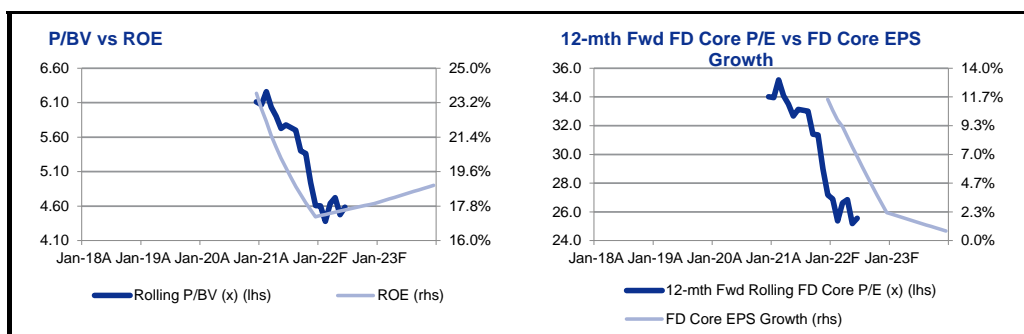
Trends

As CBA was listed on 3 Dec 2020, there are no meaningful trends for us to make any ESG comparisons. CBA will publish its inaugural Sustainability Report for FY21 by May 2022, according to the company's FY20 annual report.

Implications

Not meaningful.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	46.05	46.72	49.86	53.23	56.60
Gross Profit	46.05	46.72	49.86	53.23	56.60
Operating EBITDA	24.06	24.84	26.26	28.00	30.27
Depreciation And Amortisation	-4.08	-4.32	-4.29	-4.52	-5.31
Operating EBIT	19.98	20.52	21.97	23.48	24.96
Financial Income/(Expense)	-0.10	-0.01	0.10	0.10	0.10
Pretax Income/(Loss) from Assoc.	0.86	1.18	1.36	1.50	1.65
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
Profit Before Tax (pre-EI)	20.75	21.70	23.43	25.08	26.71
Exceptional Items	1.37	0.00	0.00	0.00	0.00
Pre-tax Profit	22.12	21.70	23.43	25.08	26.71
Taxation	-3.12	-3.64	-3.75	-4.01	-4.27
Exceptional Income - post-tax					
Profit After Tax	19.00	18.05	19.68	21.06	22.44
Minority Interests	-10.79	-10.22	-11.14	-11.92	-12.70
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	8.20	7.84	8.54	9.14	9.74
Recurring Net Profit	7.03	7.84	8.54	9.14	9.74
Fully Diluted Recurring Net Profit	7.03	7.84	8.54	9.14	9.74

Cash Flow

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	24.06	24.84	26.26	28.00	30.27
Cash Flow from Invt. & Assoc.					
Change In Working Capital	-0.70	-0.98	0.96	-1.06	0.96
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-1.15	0.01	0.00	0.00	0.00
Net Interest (Paid)/Received	0.09	0.14	0.10	0.10	0.10
Tax Paid	-1.72	-4.07	-3.75	-4.01	-4.27
Cashflow From Operations	20.58	19.95	23.58	23.03	27.06
Capex	-1.42	-3.13	-4.30	-5.50	-8.50
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	2.67	1.33	0.00	0.00	0.00
Cash Flow From Investing	1.24	-1.80	-4.30	-5.50	-8.50
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	26.97	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	-23.62	-14.59	-18.11	-18.96	-20.19
Preferred Dividends					
Other Financing Cashflow	-3.98	-2.67	0.00	0.00	0.00
Cash Flow From Financing	-0.63	-17.26	-18.11	-18.96	-20.19
Total Cash Generated	21.19	0.89	1.17	-1.43	-1.63
Free Cashflow To Equity	21.82	18.15	19.27	17.53	18.56
Free Cashflow To Firm	21.83	18.15	19.27	17.53	18.56

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	54.68	53.46	54.42	53.00	51.37
Total Debtors	5.54	5.34	4.04	5.98	4.69
Inventories					
Total Other Current Assets	1.52	2.05	2.05	2.05	2.05
Total Current Assets	61.73	60.84	60.51	61.03	58.10
Fixed Assets	1.95	3.14	3.91	4.64	7.79
Total Investments	5.97	5.73	7.09	8.58	10.23
Intangible Assets	10.83	10.94	10.88	10.79	10.65
Total Other Non-Current Assets	3.78	4.17	2.54	2.88	3.07
Total Non-current Assets	22.53	23.97	24.42	26.89	31.73
Short-term Debt	0.64	0.00	0.00	0.00	0.00
Current Portion of Long-Term Debt					
Total Creditors	4.43	4.18	3.85	4.74	4.41
Other Current Liabilities	18.90	14.50	14.50	14.50	14.50
Total Current Liabilities	23.97	18.69	18.36	19.24	18.91
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1.34	2.33	1.20	1.20	1.20
Total Non-current Liabilities	1.34	2.33	1.20	1.20	1.20
Total Provisions	0.38	0.51	0.51	0.51	0.51
Total Liabilities	25.69	21.52	20.06	20.95	20.62
Shareholders' Equity	43.62	47.28	47.97	48.88	49.85
Minority Interests	14.96	16.01	16.90	18.09	19.36
Total Equity	58.58	63.29	64.87	66.97	69.22

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	6.79%	4.61%	7.76%	6.90%	6.45%
Operating EBITDA Growth	8.82%	3.25%	5.72%	6.62%	8.11%
Operating EBITDA Margin	55.5%	54.7%	53.7%	53.6%	54.4%
Net Cash Per Share (S\$)	0.27	0.26	0.24	0.23	0.22
BVPS (S\$)	0.21	0.23	0.21	0.21	0.22
Gross Interest Cover	98.9	136.4	N/A	N/A	N/A
Effective Tax Rate	14.1%	16.8%	16.0%	16.0%	16.0%
Net Dividend Payout Ratio	108%	100%	92%	90%	90%
Accounts Receivables Days	43.98	43.72	35.00	35.00	35.10
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 (%)	(240%)	7228%	317%	464%	352%
ROCE (%)	45.3%	33.5%	34.2%	35.5%	36.5%
Return On Average Assets	24.2%	21.4%	23.1%	24.3%	25.1%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
FI Data Business (% yoy)	4.7%	12.4%	10.0%	8.0%	7.0%
Non FI Data Business (% yoy)	8.2%	-0.7%	6.0%	6.0%	6.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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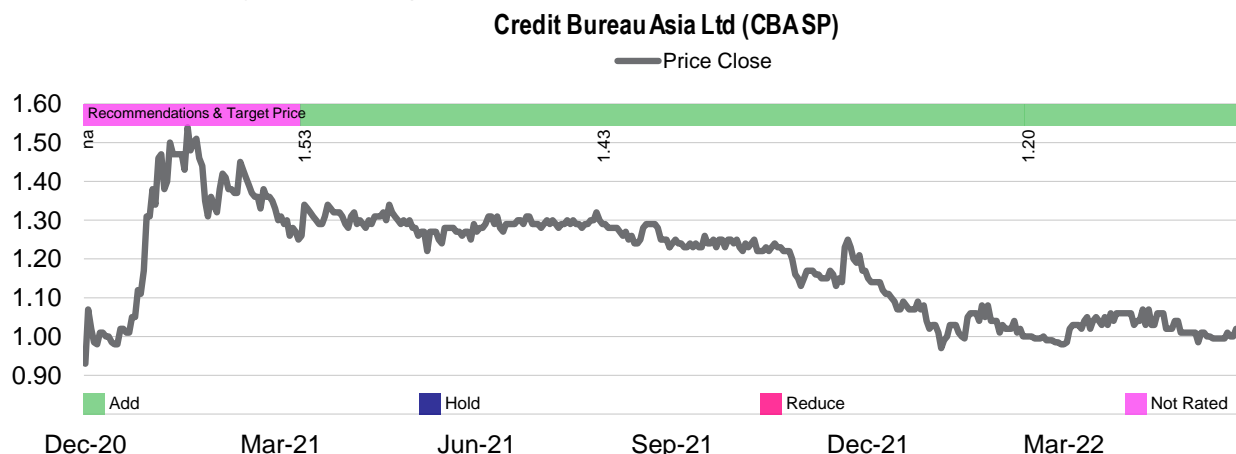
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)


Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Definition:	
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:	
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:	
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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