

CREDIT BUREAU ASIA LIMITED (SGX: TCU)

FY2025 Results Update | 18 March 2026

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Rating: BUY

Last Close: S\$1.250

Target Price: S\$1.350

Resilient Core, Reset Forecast

Record revenue masks a modest earnings step-back; FI Data engine intact, but forecast reset warranted

Executive Summary

Credit Bureau Asia Limited ("CBA" or "the Group") delivered FY2025 results that were simultaneously its finest on the top line and its most subdued on the bottom line in recent years. Group revenue reached a record **S\$60.1 million** — the highest since listing on SGX Mainboard in December 2020 — yet PATMI came in at **S\$10.7 million**, a -4.4% decline from S\$11.2 million in FY2024, and meaningfully below TFS's prior forecast of S\$13.0 million.

The earnings shortfall was driven by three discrete headwinds: lower interest income on surplus cash (S\$1.0 million in FY2025 versus S\$1.3 million in FY2024, reflecting the weak interest rate environment); a weaker US dollar impacting regional contributions; and a **-25.6% decline in Cambodia JV profits** specifically (with total JV share of result falling -24.9%, partially offset by an improved Myanmar contribution). These factors are macro-driven rather than structural, and their distinction from the core bureau engine is critical to a proper reading of the results.

We **maintain our BUY rating** but revise our 12-month target price from **S\$1.65 to S\$1.35**, reflecting the earnings reset and a more measured near-term growth outlook. The structural investment thesis remains intact: CBA continues to operate an essentially irreplaceable credit data infrastructure across Singapore, Cambodia, Myanmar, and Malaysia, underpinned by best-in-class PBT + D&A margins of approximately **58%** (non-IFRS proxy), a net cash balance sheet with no bank borrowings, and a disciplined capital return programme that includes a shareholder-friendly special capital distribution of 9 Singapore cents per share. At S\$1.25, CBA trades on 26.7x FY2025A earnings. The ordinary dividend yield of 3.4% is supplemented in the near term by a 9-cent capital reduction and cash distribution (a 7.2% capital return on current price) — these are separate events and should not be mechanically aggregated into a single yield figure.

Key Metrics

Share Statistics

Market statistics as at 17 March 2026. Share price, 52-week range, and average daily volume sourced from SGX. Market capitalisation calculated as share price × shares outstanding ex-treasury.

Metric	Value
Share Price (17 Mar 2026)	S\$1.250
Market Capitalisation	~S\$287 million
52-Week Range	S\$1.16 – S\$1.42
Total Issued Shares	230,390,000
Treasury Shares	710,300
Shares Outstanding (ex-treasury)	229,679,700
Free Float	~56.1 million (~24.4%)
Average Daily Volume (3M)	~35,000 shares

Valuation Multiples

Metric	Value
P/E (FY2025A)	26.7x
P/E (FY2026E)	25.5x (market); 28x (TFS anchor)
P/B (FY2025A)	5.5x (NAV: 22.69¢/share)
EV/EBITDA (FY2026E, proportionate)	~15x
EV/EBITDA (FY2026E, consolidated)	~6.5x
Dividend Yield (FY2025A, ordinary)	3.36%
Cash Return Yield (FY2025A, ord. div. + capital reduction) ⁹	~10.6%
Target Dividend Yield (FY2026E, ordinary)	~3.5%

Profitability Metrics (FY2025A)

Metric	FY2025A	FY2024A	YoY
ROE	~20.7%	~21.7%	-1.0pp
ROA	~10.3%	~10.9%	-0.6pp
PATMI Net Margin	17.9%	18.8%	-0.9pp
PBT + D&A Margin (non-IFRS proxy) ¹	~58.0%	~59.0%	-1.0pp
PBT Margin	50.3%	51.1%	-0.8pp

¹ Non-IFRS EBITDA proxy calculated as (PBT + D&A) ÷ Revenue. FY2025A: (S\$30.22M + S\$4.62M) ÷ S\$60.11M = **58.0%**. FY2024A: (S\$30.54M + S\$4.71M) ÷ S\$59.71M = **59.0%**. This measure includes interest income and share of JV results within PBT and is therefore not directly comparable to EBITDA margins reported by globally-listed peers such as Experian and Equifax, which typically exclude these items. The comparison is indicative of CBA's asset-light profitability advantage; readers should apply judgment when drawing peer conclusions.

Balance Sheet Strength (31 Dec 2025)

Metric	Value
Cash & Bank Balances ²	S\$46.5 million
Financial Assets (current)	S\$24.7 million
Total Liquid Assets	~S\$71.2 million
Total Assets	S\$104.8 million
Current Ratio	~3.0x
Debt / Equity (Net Gearing)	Net cash; no bank borrowings
NAV per Share (ex-treasury)	22.69 Singapore cents

² Total cash and bank balances of S\$46.5M per the balance sheet includes time deposits with maturity exceeding three months (S\$7.18M) and restricted cash (S\$0.15M). Cash and cash equivalents as defined in the cash flow statement were S\$39.2M. The broader S\$46.5M figure is used throughout this report as it best captures the Group's available liquidity.

Ordinary Dividend (FY2025)

Metric	Value
Interim DPS (paid)	2.0 cents
Final DPS (proposed, subject to AGM approval)	2.2 cents (+10% YoY)
Total FY2025 Ordinary DPS	4.2 cents
Ordinary Dividend Yield at S\$1.25	3.36%
Ex-Date (final dividend)	5 May 2026
Books Closure Date (final dividend)	6 May 2026, 5:00pm
Payment Date (final dividend)	22 May 2026

The 2.0-cent interim dividend has been paid. The 2.2-cent final dividend is subject to shareholder approval at the AGM.

Proposed Capital Reduction and Cash Distribution

Metric	Value
Proposed Distribution	9.0 cents per share
Cash Return at S\$1.25	7.2%
Status	Proposed — subject to solvency requirements, shareholder approval, publicity requirements, and ACRA-related conditions
Timetable	Record date and payment date to be separately announced upon completion of requisite conditions

The 9-cent capital reduction and cash distribution has been announced as a proposal. It is a return of surplus balance sheet capital, not a dividend. Timetable and completion are contingent on the conditions noted above. Investors should not assume this distribution is finalised until formal completion is announced.

Business Overview

Credit Bureau Asia is Singapore's only pure-play listed credit bureau, providing credit and risk information solutions across Singapore, Cambodia, Myanmar, and Malaysia. Founded in 1995 by executive chairman Kevin Koo and listed on SGX Mainboard in December 2020, the Group operates through two core segments: the Financial Institution (FI) Data Business and the Non-FI Data Business.

The **FI Data segment** operates licensed consumer and commercial credit bureaus in Singapore (Credit Bureau Singapore, via a joint venture with the Association of Banks in Singapore and Equifax), Cambodia (Credit Bureau Cambodia), and Myanmar (Myanmar Credit Bureau). These bureaus hold quasi-monopoly positions in their respective markets, supplying credit reports, credit scores, portfolio monitoring, and analytics services to over 255 financial institution members. Credit Bureau Singapore was formally licensed under the new Credit Bureau Act with effect from 1 April 2025, cementing its regulatory mandate.⁵

The **Non-FI Data segment** provides commercial credit information, business intelligence, and risk management solutions in Singapore and Malaysia under the Dun and Bradstreet ("D&B") brand. Operated through D&B Singapore, D&B Malaysia, and Singapore Commercial Credit Bureau (SCCB), the segment serves over 6,000 corporate customers and leverages D&B's global network of 580 million business records. A renewed five-year D&B alliance effective 1 January 2024 secures access to this global data through 2029.⁶

Founder Kevin Koo holds approximately 64% of shares, resulting in a limited free float of approximately 25%. CBA's JV structure means that approximately **57.1%** of consolidated net profit in FY2025 was attributable to non-controlling interests (JV partners) — a structural feature that depresses the PATMI margin relative to the headline earnings of the underlying businesses.

FY2025 Financial Highlights

Top-Line Performance: Record Revenue, Muted Growth

Group revenue reached a record **S\$60.1 million** in FY2025, up +0.7% year-on-year from S\$59.7 million in FY2024. This represented a significant miss relative to TFS's prior forecast of S\$66 million, as top-line growth was constrained by weakness in the Non-FI Data segment and a more moderate FI Data expansion than initially anticipated. Revenue in 1H FY2025 was S\$30.2 million (+2.2% YoY), whilst 2H FY2025 came in at S\$29.9 million (-0.8% YoY), reflecting macro headwinds and subdued business sentiment in the second half.

An important structural observation from the revenue disaggregation: **93.2% of FY2025 revenue (S\$56.0 million) is recognised at a point in time**, with only S\$4.1 million recognised over time. This high proportion of transactional revenue — predominantly individual credit report pulls — reflects the volume-based nature of bureau economics and underscores why the core bureau engine tracks lending activity so closely.

Segmental Breakdown

FI Data Business (46.6% of FY2025 revenue)

The core credit bureau engine delivered a dependable performance. FI Data revenue grew **+3.0% to S\$28.0 million** (FY2024: S\$27.2 million), driven by higher new credit application volumes (+S\$0.8 million), consumer direct and employment direct services (+S\$0.1 million), and portfolio and litigation monitoring services (+S\$0.1 million). A modest decline in the "Others" sub-line (-S\$0.1 million, primarily customised project revenue from CBA Data Solutions) was more than offset by report volume growth. Credit Bureau Singapore continued to outperform, benefiting from steady lending activity among incumbent banks and digital bank members. Segment PBT expanded to S\$15.3 million (+1.3% YoY), maintaining a high margin of approximately 54.9%.

Cambodia's Credit Bureau experienced a difficult first half — impacted by weaker credit activity and US tariff concerns — but achieved a positive turnaround in 2H FY2025. CBA's share of Cambodia JV profits for the full year fell **-25.6% to S\$1.0 million** (FY2024: S\$1.5 million), which was the single largest driver of earnings underperformance at the Group level. Myanmar's contribution increased modestly, partially offsetting Cambodia's decline, such that total JV share of result fell -24.9%.

Notably, cash dividends **received** from the Cambodia JV were S\$1.32 million in FY2025 (FY2024: S\$1.25 million), modestly higher year-on-year. This divergence between equity-accounted income (S\$0.98M, reflecting current-year earnings) and cash received (S\$1.32M, reflecting prior-period distributable profits) indicates the Cambodia JV retained less capital than it earned in prior periods — a nuance that supports the view that the JV's underlying cash generation remains healthy even as reported earnings dipped.

Segment	FY2025 Revenue	FY2024 Revenue	YoY	FY2025 PBT
FI Data	S\$28.0M	S\$27.2M	+3.0%	S\$15.3M
Non-FI Data	S\$32.1M	S\$32.6M	-1.3%	S\$14.9M
Group Total	S\$60.1M	S\$59.7M	+0.7%	S\$30.2M

Non-FI Data Business (53.4% of FY2025 revenue)

The Non-FI segment proved resilient but not immune to macro headwinds. Revenue declined marginally by **-1.3% to S\$32.1 million** (FY2024: S\$32.6 million). The decline was concentrated in global credit risk management solutions, which fell -2.8% to S\$18.7 million as local client demand for D&B reports softened. Partially offsetting this, Singapore Commercial Credit Bureau report sales grew +4.1% to S\$9.3 million, driven by an expanding customer base and higher report sales volumes. Sales and marketing solutions, the most cyclical sub-segment, contracted by approximately -S\$0.6 million in the year, though receivables management services partially absorbed the shortfall. Encouragingly, the Non-FI segment enjoyed a meaningful rebound in 2H FY2025 as global businesses adapted to changing trade policy, confirming that the weakness was largely cyclical rather than structural.

A notable item within the Non-FI segment: royalties payable to non-controlling shareholders swung from a S\$404k expense in FY2024 to a **S\$80k receipt** in FY2025 — a S\$484k favourable swing driven by a contractual adjustment. This contributed to the Non-FI segment's better cost containment in FY2025 and should not be assumed to recur at the same magnitude in FY2026.

Profitability: Margins Held, Earnings Dipped

Profitability remained exceptionally strong in absolute terms, though modestly below prior-year levels. Profit before tax came in at **S\$30.2 million**, down just -1.0% from S\$30.5 million in FY2024. PATMI declined -4.4% to **S\$10.7 million**, versus S\$11.2 million in FY2024, with three factors accounting for the difference: (i) lower interest income of S\$1.0 million versus S\$1.3 million the prior year, reflecting the lower interest rate environment (-S\$0.3 million); (ii) lower Cambodia JV share of profits (-S\$0.3 million net of Myanmar's improvement); and (iii) a marginal FX translation impact from the weakening US dollar.

Operating cost discipline was notable: employee costs were well-contained at S\$14.7 million (+0.9%), other operating expenses increased only +0.8% to S\$13.1 million, and depreciation and amortisation fell -2.1% to S\$4.6 million. Finance costs rose +58.1% to S\$0.3 million (FY2024: S\$0.2 million), reflecting increased interest on lease liabilities; in absolute terms this remains immaterial at S\$0.1 million incremental.

PBT + D&A margin (non-IFRS proxy, calculated as PBT plus D&A divided by revenue) was **approximately 58.0%** in FY2025 — broadly stable year-on-year and roughly double the reported EBITDA margins of global bureau peers such as Experian (~35%) and Equifax (~33%).

The PATMI margin of **17.9%** (FY2024: 18.8%) reflects the persistent drag from the JV minority interest structure, under which approximately 57.1% of consolidated net profit is attributed to joint venture partners. Basic EPS declined to **4.68 Singapore cents** (FY2024: 4.88 cents), a -4.1% reduction.

Cash Flow and Balance Sheet

CBA generated robust operating cash flows of **S\$28.8 million** in FY2025 (FY2024: S\$30.2 million), demonstrating the resilience of its cash conversion. Free cash flow (post-capex of S\$1.6 million, comprising PP&E S\$0.75M and intangibles S\$0.82M) remained healthy at approximately **S\$27.2 million**.

Cash and bank balances declined to **S\$46.5 million** at year-end (FY2024: S\$67.0 million), but this reduction primarily reflects the deliberate redeployment of S\$23.7 million into higher-yielding money market funds and treasury bills (captured under current financial assets), alongside dividend payments and the share buyback. Total liquid assets (cash plus financial assets) amounted to approximately **S\$71.2 million** at 31 December 2025. The Group carries no bank borrowings and only S\$5.2 million in lease liabilities, maintaining a robust **net cash position of approximately S\$66 million** — equivalent to approximately 23% of current market capitalisation.

The current ratio was approximately **3.0x** (current assets S\$79.6M ÷ current liabilities S\$26.6M), and NAV per share stood at **22.69 Singapore cents** (FY2024: 22.47 cents), reflecting another year of quiet accretion.

Post the pending 9-cent special capital distribution (amounting to approximately S\$20.7 million in aggregate), the pro-forma net cash position will decline to approximately **S\$45–46 million** — still representing approximately 16% of market capitalisation, preserving ample capacity for continued organic investment and modest M&A.

Investment Thesis

1. Irreplaceable Credit Infrastructure with Structural Moat

CBA's core bureau operations in Singapore, Cambodia, and Myanmar occupy a position that is extraordinarily difficult to replicate. In each market, the bureau holds either a legal mandate (Singapore, under the Credit Bureau Act) or an effectively sole-licensed status (Cambodia, Myanmar). The accumulation of credit data history spanning decades — with 255+ contributing financial institution members — creates a network effect that entrenches CBA's position. Lenders are legally or practically obligated to use the bureau, generating genuinely non-discretionary recurring revenues. This structural moat is more than adequate justification for a premium valuation multiple relative to cyclical financial services peers.

2. Defensive Growth with Counter-Cyclical Characteristics

CBA's revenue model exhibits rare counter-cyclical properties: during economic expansion, higher loan volumes increase credit report pull-through; during downturns, banks intensify portfolio reviews and risk monitoring, sustaining demand. This was demonstrated through the COVID-19 period, and again in FY2025 — despite a challenging global macro environment, Group revenue grew and PBT held broadly flat. FI Data revenue growth of +3.0% in the face of trade uncertainty confirms the resilience of the core bureau business.

3. Superior Margin Profile with Strong Cash Conversion

At approximately 58% PBT + D&A margin (non-IFRS proxy), CBA generates profitability that is roughly double the reported EBITDA margins of Experian (~35%), Equifax (~33%), and CTOS Digital (~35%). This reflects the asset-light nature of the bureau model: once the credit database and IT infrastructure are established, incremental volume accretes at very high margin. Operating cash flow conversion is high, supported by S\$8.6 million of deferred income on the balance sheet — effectively advance billings from subscription customers. The Group carries no bank borrowings, maintains a net cash balance sheet, delivers consistent free cash flow, and has now demonstrated willingness to return surplus capital to shareholders.

4. Capital Return Distinguishes CBA in the SGX Universe

The Board has **recommended** a final dividend of **2.2 Singapore cents per share** (+10% YoY), subject to shareholder approval at the AGM. Together with the 2.0-cent interim dividend already paid, total FY2025 ordinary DPS is **4.2 cents** (+5% YoY), continuing the recent progression in ordinary DPS since listing. The Company has separately announced that it **will be undertaking a proposed capital reduction and cash distribution of 9 Singapore cents per share**, which remains subject to solvency

requirements, shareholder approval, publicity requirements, and ACRA-related conditions; the record date and payment timetable will be separately announced upon satisfaction of those conditions.

These are distinct in nature: the ordinary dividend is a recurring income distribution, while the 9-cent item is a proposed one-time return of surplus balance sheet capital, not a dividend. At S\$1.25, the ordinary dividend yield is 3.4%. If and when the proposed capital reduction completes, it would represent a further 7.2% cash return on the current price — giving a combined near-term cash receipt of 13.2 cents per share, or approximately 10.6% of the current price. Investors should treat the capital reduction as a proposed one-off balance sheet event rather than a recurring yield, and note that completion is contingent on the conditions above. For income-oriented investors in the SGX GEMS programme, the combination of a growing ordinary dividend and a disciplined capital return policy is nonetheless a highly compelling profile.

5. Vietnam and ASEAN Expansion Optionality Not Priced In

Our revised base-case target price assigns zero value to CBA's pipeline of regional expansion opportunities. CBA has an MoU with Vietnam's FiiGroup to establish a private credit bureau in Vietnam, a market of over 100 million people (UNFPA, 2025 estimate: 101.6 million) with rapidly growing formal credit penetration.⁸ Progress on a Vietnam licence would constitute a material positive catalyst not reflected in current consensus estimates or our revised TP. CBA continues to maintain an undeployed strategic investment reserve of approximately **S\$11.8 million** (from IPO proceeds), earmarked explicitly for "strategic investments, regional expansion and acquisitions." A further S\$6.6 million remains undeployed from the organic growth IPO tranche, with total unutilised IPO proceeds of S\$20.3 million as at the date of this announcement.

Valuation and Peer Comparison

We revise our target price to **S\$1.35** (from S\$1.65) using the same blended methodology established at initiation, applied to revised FY2026E estimates.

Revised Assumptions: Given the FY2025 PATMI out-turn of S\$10.7 million and a more measured growth trajectory, we forecast FY2026E revenue of approximately S\$63.5 million (+5.6% YoY) and FY2026E PATMI of S\$11.2 million (+4.5% YoY). Dividing by 229.68 million shares outstanding, FY2026E EPS is approximately **4.9 Singapore cents** ($S\$11.2M \div 229.68M = 4.877c$, rounded to 4.9c). Key assumptions underlying this forecast are set out below.

FY2026E Key Assumptions

Driver	FY2025A	FY2026E Assumption	Rationale
FI Data revenue growth	+3.0%	+5–6%	CBS volume recovery; digital bank expansion
Non-FI Data revenue growth	-1.3%	+3–4%	Cyclical rebound as global trade stabilises
Interest income	S\$1.0M	S\$0.9–1.0M	Rates remain subdued; partial offset from MMF returns
Cambodia JV profit share	S\$0.98M	S\$1.1–1.2M	2H2025 turnaround momentum; partial recovery
FX (USD impact)	Moderate headwind	Neutral to slight headwind	USD stabilisation assumed
Employee cost growth	+0.9%	+2–3%	Modest compensation increment

Our FY2026E DPS estimate is 4.4 Singapore cents, implying an approximately 90% payout ratio (4.4¢ × 229.68M shares ÷ S\$11.2M FY2026E PATMI).

Sensitivity: Key macro drivers

Scenario	FY2026E PATMI	FY2026E EPS	TP Implication
Base case	S\$11.2M	4.9¢	S\$1.35
Cambodia JV recovery accelerates to +30%	S\$11.5M	5.0¢	~S\$1.38
Interest rates remain at floor; FX headwind persists	S\$10.8M	4.7¢	~S\$1.27
Vietnam bureau licence granted (FY2026 revenue contribution)	S\$11.8M+	5.1¢+	~S\$1.43+

P/E Method: At 27x FY2026E EPS of 4.9 cents, fair value = S\$1.32. At 28x, fair value = S\$1.37. We use **28x** as our P/E anchor — a modest step up from 27x to reflect CBA's quasi-monopoly positioning, superior margin profile, and net cash balance sheet. At 28x, the P/E-implied fair value of S\$1.37 is consistent with our published TP of S\$1.35 after the stated liquidity discount. This multiple implies a meaningful premium to CTOS Digital's forward P/E of 16x, which we regard as justified by CBA's higher margins, stronger ROE, zero leverage, and entrenched regulatory moat.

EV/EBITDA Method: FY2026E consolidated EBITDA proxy (PBT S\$31.5M + D&A ~S\$4.5M): approximately **S\$36.0 million**. Applying a 9x multiple to the consolidated EBITDA base — a discount to the ~15x proportionate multiple shown in the peer table, reflecting the NCI structure under which ~57% of consolidated earnings accrue to joint venture partners rather than CBA shareholders — yields an enterprise value of S\$324 million. Deducting NCI book value (~S\$22.3 million) and lease liabilities (S\$5.2 million), and adding net cash pre-distribution (~S\$66 million), produces an equity value attributable to CBA owners of approximately S\$363 million, or approximately **S\$1.58 per share** (\div 229.68 million shares). Post-special distribution (reducing cash by ~S\$20.7 million), adjusted fair value \approx **S\$1.49**, which we round to **~S\$1.50** for the purposes of the blend.

Note: The consolidated EV/EBITDA method is presented as a cross-check only. Given the complexity of CBA's JV structure, the P/E and DCF methods carry greater weight in the blended TP.

DCF Cross-Check: WACC 9.5% (reflecting slightly higher market risk premium versus initiation, given macro headwinds), terminal growth rate 3.0%, 5-year forecast period. Normalised FCF base ~S\$11.5 million. DCF fair value: approximately **S\$1.35** (midpoint of S\$1.30–S\$1.40 range).

Blended Target Price: Weighting P/E (40%) at S\$1.37, EV/EBITDA (30%) at S\$1.50, DCF (30%) at S\$1.35 = $(0.40 \times 1.37) + (0.30 \times 1.50) + (0.30 \times 1.35) = S\$0.548 + S\$0.450 + S\$0.405 = S\$1.403$, rounded to **S\$1.40**. We adopt **S\$1.35** as our published TP, applying a modest liquidity discount of approximately 3–4% reflecting CBA's limited free float (~24.4%) and thin average daily volume of ~35,000 shares — a persistent feature of this stock that constrains institutional participation and warrants a structural valuation haircut.

Peer Comparison Table

Company	Mkt Cap	P/E (TTM)	P/E (Fwd)	EV/EBITDA	Div Yield	PBT+D&A Margin [†]	ROE
CBA (SGX: TCU)	S\$287M	26.7x	25.5x	~15x [‡]	3.4%	~58%	~20.7%
CTOS Digital (KLSE)	~S\$520M	20.5x	16.0x	14.9x	~3.5%	~35%	13.6%
Experian (LSE: EXPN)	~US\$36B	~32x	~27x	~23x	~1.3%	~35%	~45%
Equifax (NYSE: EFX)	~US\$30B	~32x	~25x	~16x	~0.7%	~33%	~35%
TransUnion (NYSE: TRU)	~US\$18B	~22x	~18x	~14x	~0.5%	~40%	~15%
Dun & Bradstreet (NYSE: DNB)	~US\$4B	~9x	~8x	~9x	~2.5%	~30%	n/m

[†] CBA's margin is a non-IFRS PBT + D&A proxy as defined in footnote ¹; peer margins are reported EBITDA figures sourced from public filings and are not directly comparable due to differing treatment of JV income and interest. The comparison is indicative of CBA's structural profitability advantage only.

[‡] CBA's EV/EBITDA of ~15x is calculated on a proportionate EBITDA basis, adjusting the consolidated EBITDA proxy (S\$34.8M) for the ~57% NCI ownership structure to derive CBA's attributable economic

share (~S\$14.9M), divided into the market-implied EV (~S\$226M). Peer EV/EBITDA figures are on a consolidated basis. On a consolidated basis, CBA's EV/EBITDA is approximately 6.5x, reflecting its substantial net cash position rather than the underlying business value.

Peer multiples are TFS estimates based on latest available filings and market data as at the date of this report. Peer multiples and trading statistics were refreshed as at 17 March 2026; readers are encouraged to verify independently given subsequent market movements.

At S\$1.25, CBA trades at a meaningful discount to its global peers on a P/E basis despite substantially superior PBT + D&A margins (~58% non-IFRS proxy, vs reported EBITDA margins of ~33–40% for peers) and a net cash balance sheet with no bank borrowings. CTOS Digital, the closest regional peer, trades on 20.5x TTM P/E with ROE of only 13.6%, compared to CBA's ~20.7%. The premium CBA commands over CTOS on a P/E basis is justified by its higher margins, stronger ROE, zero leverage, and entrenched monopoly positions in Singapore and frontier ASEAN markets.

The revised TP of S\$1.35 implies a 12-month forward P/E of approximately 27.6x — a modest premium to CTOS and broadly in line with CBA's own historical trading range — which we view as appropriate for a quasi-monopoly data business with secular growth drivers.

Catalysts and Risks

Catalysts

Vietnam Credit Bureau JV. Any concrete progress — a provisional licence, a formal JV agreement, or first revenue contribution — would be a material positive catalyst absent from our current base estimates. Vietnam's population of over 100 million (UNFPA 2025 estimate: 101.6 million) and nascent credit bureau ecosystem represent a potentially transformative growth vector, as illustrated in the sensitivity table above.

H1 FY2026 Results Momentum. A sustained recovery in Cambodia bureau volumes (which management flagged as turning positive in 2H FY2025) and continued FI Data growth would provide early confirmation of the recovery thesis.

Digital Bank and Fintech Partnerships. CBA's CBS bureau now counts all five Singapore digital banks as members.⁷ Expansion of analytics and scoring products with these institutions could drive non-linear revenue uplift.

Interest Rate Normalisation. A stabilisation or modest uptick in Singapore deposit rates would reverse the interest income headwind that weighed on FY2025 earnings, providing a low-risk earnings kicker.

Further Capital Returns. CBA's continued cash accumulation and the precedent set by the 9-cent special distribution signal that the Board may consider further return-of-capital exercises if organic deployment opportunities remain limited.

M&A / New Market Entry. With ~S\$11.8 million in earmarked IPO proceeds and strong recurring free cash flow, CBA has the financial capacity to pursue bolt-on acquisitions in ASEAN markets without recourse to external funding.

Risks

Risk	Severity	Mitigation
Cambodia macro headwinds / US tariffs	Medium	CBA diversified across 4 markets; Cambodia improving in 2H 2025
Prolonged interest rate decline	Low–Medium	Core bureau earnings unaffected; impact is on ancillary cash income only
Non-FI demand structural weakness	Low–Medium	2H 2025 rebound and royalty swing confirm cyclical rather than structural nature
FX: USD weakness impacting JV contributions	Low	Cambodia increasingly diversified; USD ops partially natural hedge
AI / alternative data disruption	Low	CBA adapting via new data types (rental, telco); regulatory moat provides barrier
Liquidity / small float	Medium	Special distribution broadens holder base; ADV ~35k shares
Founder concentration (64% insider hold)	Medium	Long-term alignment with business; track record of shareholder returns
Vietnam JV execution risk	Low (base excludes it)	MoU in place since 2021; regulatory dialogue ongoing
Non-recurring royalty benefit in Non-FI	Low	One-off swing should not be assumed to repeat at same magnitude in FY2026

Dividend and Balance Sheet Commentary

CBA's dividend track record is one of the most consistent on the SGX GEMS board. Ordinary DPS has grown every year since listing: 3.0¢ (FY2022), 3.7¢ (FY2023), 4.0¢ (FY2024), and **4.2¢ (FY2025)** — comprising a 2.0¢ interim (paid) and a 2.2¢ final dividend recommended subject to AGM approval, the final representing a 10% increase on the prior-year final. On a fully declared DPS basis — 4.2¢ × 229.68 million shares ÷ PATMI of S\$10.74 million — the implied payout ratio is approximately **90%**. On a cash-paid basis (dividends actually remitted to owners of S\$9.21 million ÷ PATMI), the ratio is approximately 86%, reflecting the timing difference between declaration and settlement.

The Company has announced that it will be undertaking a **proposed capital reduction and cash distribution of 9 Singapore cents per share**, subject to solvency requirements, shareholder approval, publicity requirements, and ACRA-related conditions. At S\$1.25, this proposed distribution would

represent a 7.2% cash return in isolation. If completed, total near-term cash receipts for FY2025 (ordinary dividend + capital reduction) would amount to 13.2 cents per share, or approximately **10.6% of the current price**. The 9-cent item is classified by the company as a capital reduction — a return of surplus balance sheet capital, not a recurring dividend. Its record date and payment timetable will be separately announced upon satisfaction of the requisite conditions; investors should not assume completion until formally confirmed.

⁹ The 9-cent per share item is a proposed capital reduction and cash distribution, not a dividend, and remains conditional. The ~10.6% combined cash return figure represents total near-term cash receipts per share (assuming completion) divided by the current price. It is provided for informational purposes only and should not be interpreted as a recurring dividend yield.

The books closure date for the **final ordinary dividend** is **6 May 2026 at 5:00pm** (ex-date: 5 May 2026; payment: 22 May 2026). The timetable for the proposed capital reduction will be communicated separately.

ESG and Strategic Commentary

CBA's strategic positioning carries inherent ESG credentials. Its credit bureau infrastructure promotes **financial inclusion** across ASEAN by enabling lenders to extend credit responsibly to under-served populations in frontier markets such as Cambodia and Myanmar. Net expected credit losses on trade receivables were immaterial in FY2025 — the Group recorded a small S\$4,130 write-back of loss allowance, reflecting its high-quality, institutionally-dominated client base. CBA's asset-light, data-centric business model carries a materially lower carbon footprint than manufacturing or resource-intensive peers.

On governance, the high insider ownership — whilst a liquidity risk — ensures that shareholder and management incentives are substantially aligned. The adoption of the new SFRS(I) 18 financial disclosure standard (mandatory for annual reporting periods beginning on or after 1 January 2027, meaning CBA's first SFRS(I) 18-compliant report will be published in early 2028) will enhance transparency of management-defined performance metrics. The Board's capital discipline, demonstrated by the FY2025 special distribution and share buyback (710,300 shares repurchased at an aggregate consideration of S\$945,685, implying an average cost of approximately S\$1.33 per share — above the current market price of S\$1.25, reflecting purchases made at higher prevailing prices during the year), signals governance maturity increasingly aligned with global best practice. Investors may note that the buyback was executed at a premium to the current price; this reflects timing rather than any diminution in the Board's commitment to capital efficiency.

Recommendation

We **maintain our BUY rating** on Credit Bureau Asia with a revised 12-month target price of **S\$1.35**, representing approximately 8% capital upside from the current price of S\$1.25, plus a 3.4% ordinary dividend yield — a 12-month expected total return of approximately **11%**. Separately, the **proposed**

9-cent capital reduction and cash distribution (subject to shareholder and regulatory approval; timetable to be confirmed) would, if completed, represent an additional near-term cash receipt of 7.2% of the current price. This is a proposed one-off balance sheet event and is not included in the 11% total return figure above.

The downgrade in target price from S\$1.65 reflects a disciplined earnings reset following the FY2025 miss, but it does not alter our view of the quality of CBA's franchise. This is a quasi-monopoly data business generating approximately 58% PBT + D&A margins (non-IFRS proxy), deploying no debt, compounding EPS at approximately 7–9% annually through the cycle, and now demonstrating a clear and shareholder-friendly capital allocation policy. With the FI Data engine intact, the Cambodia JV turning the corner, and Non-FI recovering, **the core engine has navigated the plateau — and patient investors are well-positioned to benefit from the next phase of the compounding story.**

Appendix

Summary Financial Statements (S\$'000)

Income Statement

	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E
Revenue	48,616	54,170	59,706	60,114	63,500
PBT	22,852	26,683	30,539	30,222	31,500
Net Profit (Total)	19,286	22,016	25,478	25,065	26,000
PATMI (Owners)	8,404	9,842	11,239	10,741	11,200
EPS (S\$) ⁴	3.65	4.27	4.88	4.68	~4.9
DPS (S\$)	3.0	3.7	4.0	4.2	~4.4
PATMI Margin	17.3%	18.2%	18.8%	17.9%	~17.6%
Revenue Growth YoY	—	+11.4%	+10.2%	+0.7%	+5.6%E

Balance Sheet Highlights (S\$'000)

	FY2024A	FY2025A
Cash & Bank Balances	67,004	46,499
Financial Assets (current)	983	24,652
Total Liquid Assets	~67,987	~71,151
Total Assets	103,488	104,779
Total Current Liabilities	26,054	26,593
Shareholders' Equity (Owners)	51,761	52,117
Non-Controlling Interests	20,931	22,266
Total Equity	72,692	74,382
Net Cash (approx.) ³	~S\$61.9M	~S\$66M

³ Net cash = total liquid assets (cash + financial assets) less lease liabilities.

Operating Cash Flow Summary (S\$'000)

	FY2025A	FY2024A
Operating Cash Flow	28,772	30,212
Capex — PP&E	(748)	(1,045)
Capex — Intangible Assets	(818)	(549)
Total Capex	(1,566)	(1,594)
Free Cash Flow	~27,206	~28,618
Dividends Paid (all parties)	(21,361)	(20,605)
Cambodia JV Dividends Received	1,315	1,248
Purchase of Treasury Shares	(946)	—

Revenue Disaggregation (S\$'000, FY2025A)

	Non-FI Data	FI Data	Total
Sales of Reports	28,052	26,232	54,284
Others	4,094	1,736	5,830
Total Revenue	32,146	27,968	60,114
— recognised over time	1,716	2,381	4,097
— recognised at a point in time	30,430	25,587	56,017
Singapore	29,715	27,968	57,683
Malaysia	2,430	—	2,430

Valuation Methodology Notes

LTM EPS: Based on FY2025A PATMI of S\$10,740,775 divided by basic weighted average shares per the published P&L = 4.68 Singapore cents.

⁴ Historical EPS and DPS sourcing: FY2024A EPS of 4.88¢ and FY2025A EPS of 4.68¢ are sourced directly from the CBA FY2025 Results Announcement (24 Feb 2026). FY2022A EPS of 3.65¢ and FY2023A EPS of 4.27¢ are TFS estimates sourced from the Initiation Report dated 23 July 2025 and have not been

independently verified against primary company filings for those periods. FY2023 DPS of 3.7¢ is sourced from the same Initiation Report, which states the FY2024 dividend rose 8.1% from 3.7¢ in FY2023.

ROE: Calculated on average shareholders' equity: $(S\$51,761,190 + S\$52,116,674) \div 2 = S\$51,938,932$.
ROE = $S\$10,740,775 \div S\$51,938,932 = 20.7\%$.

ROA: Calculated on average total assets: $(S\$103,488,102 + S\$104,778,837) \div 2 = S\$104,133,470$. ROA = $S\$10,740,775 \div S\$104,133,470 = 10.3\%$.

EBITDA Margin (non-IFRS proxy): $(PBT + D\&A) \div \text{Revenue} = (S\$30,222,421 + S\$4,616,632) \div S\$60,113,633 = 58.0\%$. The numerator includes interest income and share of JV results within PBT; it is therefore not directly comparable to EBITDA as reported by globally-listed peers, which typically exclude these items. The figure is presented as an indicative measure of CBA's asset-light profitability and should be interpreted with that caveat.

EV/EBITDA (proportionate): EBITDA estimated as PBT plus depreciation and amortisation, adjusted to reflect CBA's proportionate economic interest in joint ventures. Consolidated EV/EBITDA is lower (~6.5x) due to the significant net cash position; proportionate EV/EBITDA (~15x) is the more meaningful economic comparison.

Blended TP: P/E method 40% weight (28x FY2026E EPS 4.9¢ = S\$1.37), EV/EBITDA 30% weight (consolidated 9x method, post-distribution = ~S\$1.50), DCF 30% weight (WACC 9.5%, terminal growth 3.0%, normalised FCF ~S\$11.5M = ~S\$1.35 midpoint). Weighted blend: $(0.40 \times S\$1.37) + (0.30 \times S\$1.50) + (0.30 \times S\$1.35) = S\1.403 . Published TP of S\$1.35 reflects a ~3–4% liquidity discount for limited free float (~24.4%) and thin average daily volume (~35,000 shares).

Special Distribution: The 9-cent capital reduction is treated as a one-time return of surplus capital and is excluded from ongoing yield calculations, but noted as a near-term total return enhancer. Post-distribution cash impact is approximately S\$20.7 million (9 cents \times 229.68 million shares outstanding).

SFRS(I) 18: Mandatory for CBA for annual reporting periods beginning 1 January 2027; first compliant report expected in early 2028. The new standard introduces defined subtotals in the P&L and management-defined performance measure disclosures.

Source Notes: ⁵ Credit Bureau Act (Singapore) licensing of Credit Bureau Singapore effective 1 April 2025 — sourced from CBA's Reply to SIAS Questions (SGX announcement, 2025). ⁶ Five-year D&B alliance renewal effective 1 January 2024 — sourced from CBA corporate disclosures and SGX announcements. ⁷ All five Singapore digital banks as CBS members — sourced from CBA's Reply to SIAS Questions (SGX announcement, 2025). ⁸ Vietnam FiinGroup MoU — sourced from CBA IPO Prospectus (2020) and subsequent SGX corporate announcements. No binding agreement or licence has been granted as at the date of this report.

Forecast Review: Hits, Misses, and Misjudgements

A transparent assessment of what TFS got right, wrong, and partially right in prior coverage.
 Intellectual honesty in forecasting is not a courtesy — it is a discipline.

Prior Forecast Record

Metric	Initiation (Jul 2025)	1H FY2025 Update (Aug 2025)	FY2025 Actual	Verdict
Full-year revenue growth	Mid-teens YoY (~S\$68–70M implied)	Implicitly ~S\$66M	S\$60.1M (+0.7%)	✗ Miss
FY2025E PATMI	~S\$13.0M (implied mid-teens growth)	S\$13.0M (maintained)	S\$10.7M	✗ Miss (-18%)
PBT + D&A margin (non-IFRS proxy)	~50% (initiation floor)	~59% (1H actual)	~58.0% (FY)	✓ Correct
PATMI margin	~15% (initiation floor)	~17.9% (1H actual)	17.9% (FY)	✓ Correct
FI Data core resilience	Structurally intact	Confirmed healthy	+3.0% revenue growth	✓ Correct
Non-FI weakness as cyclical	—	"Temporary, tied to macro cycles"	2H rebound confirmed	✓ Correct
Cambodia JV headwind	Not specifically flagged	Flagged as emerging risk	-25.6% YoY	⚠ Direction correct, magnitude underestimated
Interest income drag	Not flagged	Not flagged	-\$0.3M YoY impact	✗ Blind spot
Capital return / special distribution	Not anticipated	Not anticipated	9¢ special distribution	⚠ Positive surprise, unmodelled
Rating	BUY	BUY	—	✓ Maintained
Target Price	S\$1.65	S\$1.65	Revised to S\$1.35	✗ Requires reset

Hits

1. Margin resilience — substantially correct. The initiation's ~50% PBT + D&A margin floor was a conservative baseline deliberately set below management's demonstrated track record. Actual FY2025 margin of ~58% exceeded this floor by approximately 8 percentage points, consistent with our thesis that CBA's asset-light bureau model structurally protects margins even in slow-growth years. The 1H FY2025 update tightened this to "~55–60%" for the full year, and the actual 58.0% landed squarely within that range.

2. FI Data segment as the structural anchor. Both prior reports argued that the FI Data business would prove resilient regardless of macro conditions, given its non-discretionary, volume-driven revenue model. FY2025 confirmed this: FI Data grew +3.0% even as the Non-FI segment contracted. The thesis that lenders are structurally obligated to pull credit reports held through a challenging year.

3. Non-FI weakness as cyclical, not structural. The 1H FY2025 update made an explicit call: the Non-FI revenue decline was "concentrated in discretionary areas" and "appear[ed] temporary and tied to macro cycles." The 2H FY2025 results bore this out — Non-FI enjoyed a meaningful rebound in the second half, and the full-year contraction was limited to -1.3%.

4. Rating discipline. A BUY rating at S\$1.34 (August 2025) reflected a view on the quality and durability of the franchise that remains substantiated by the FY2025 results. We did not issue a premature upgrade or allow valuation momentum to override analytical conviction.

5. Cambodia as an emerging risk. The 1H FY2025 update explicitly flagged Cambodia's US tariff headwinds and their potential dampening effect on credit activity. The directional call was correct; the miss was on magnitude.

Misses and Misjudgements

1. Revenue forecast — a significant miss. The initiation implied full-year revenue of approximately S\$68–70M; the 1H update implied ~S\$66M. Actual revenue of S\$60.1M (+0.7%) fell short by approximately S\$6M on the revised figure. The core error was overestimating Non-FI Data recovery and FI Data volume acceleration in the second half.

2. PATMI forecast — the most consequential miss. Our S\$13.0M PATMI forecast was not revised downward through the year despite deteriorating signals on Cambodia and interest rates. Actual PATMI of S\$10.7M represents an -18% miss. Three factors combined: interest income shortfall (-S\$0.3M), Cambodia JV decline (-S\$0.3M net of Myanmar), and lower Non-FI revenue flow-through. Each appeared manageable in isolation; together they produced a material earnings miss.

3. Interest income — a blind spot. Neither the initiation nor the 1H update modelled interest income as a meaningful swing factor. In a net cash business carrying ~S\$67M in liquid assets and no bank borrowings, the interest rate trajectory materially affects PATMI. The erosion from S\$1.33M to S\$1.05M accounted for approximately one-third of the PATMI shortfall versus prior year. This should have been a monitored line item from initiation.

4. Target price — requires reset without qualification. The S\$1.65 TP was predicated on earnings growth that did not materialise. The revised TP of S\$1.35 reflects a disciplined reset to the actual earnings base.

What the Results Revealed That We Had Not Modelled

The special capital distribution. The 9¢-per-share capital reduction was unmodelled and represents a material positive surprise to total shareholder return. In retrospect, CBA's consistently large and growing cash balance was a signal that the Board was accumulating surplus capital beyond operational needs. For FY2026, we will monitor the net cash position as a leading indicator of further return-of-capital potential.

The royalties swing in Non-FI. The S\$484k swing in Non-FI royalties (from a S\$404k payable to an S\$80k receivable) was driven by a contractual adjustment not publicly flagged in advance. This illustrates the limits of external modelling; intra-segment contractual dynamics can produce line-item surprises that aggregate revenue forecasts do not capture.

Forward Forecasting Improvements

In response to this forecast cycle, TFS commits to the following refinements in FY2026 coverage: (i) explicit interest income modelling as a separate line item, using the prevailing SGD money market rate applied to the projected average liquid asset balance; (ii) Cambodia JV profit modelled as a distinct sub-forecast with explicit credit volume assumptions and US tariff sensitivity; (iii) net cash position tracked quarterly against an internally defined surplus capital threshold; and (iv) point-in-time versus over-time revenue splits monitored to sharpen understanding of deferred revenue and subscription renewal dynamics.

The purpose of this section is accountability, not self-exculpation. The structural thesis on CBA's franchise quality was correct; the near-term earnings model was not. Both facts belong in the record.

Sources: CBA FY2025 Results Announcement (24 Feb 2026); CBA FY2025 Media Release (24 Feb 2026); TFS 1H FY2025 Results Update (25 Aug 2025); TFS Initiation Report (23 Jul 2025).

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