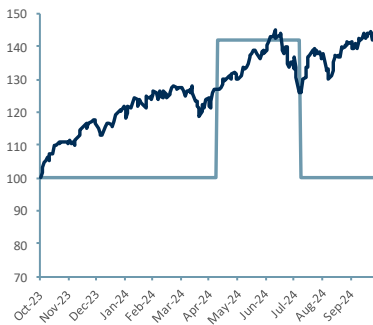


PRE-RESULTS

VALUE RANGE

\$2.01 – 2.11



Price relative ASFH (lighter line) vs. Nasdaq Composite

Wednesday, 30 October 2024

Intrinsic Price (USD)	2.06
Value Range Low (USD)	2.01
Value Range High (USD)	2.11
Implied MCAP (USD) (m)	168.25
Implied EV (USD) (m)	168.62
OTCM	ASFH
Year End	31-Dec
Currency	USD

Business Activity

Fintech

Key Metrics

Close Price (USD)	0.970
MCAP (USD) (k)	79.11
Net Debt (Cash) (k)	-0.37
EV (k)	78.74
52 Wk Hi	1.38
52 Wk Lo	0.97

Key Ratios

Net Cash / Shareholder Equity %	0.47%
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Fintech

OTCM Market Index

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AsiaFIN Holdings Corp.

Earnings Preview

AsiaFIN Holdings Corp. (OTCQB : ASFH) - aggressive growth inflection point. ASFH provides *IP protected* fintech solutions to ASEAN based financial institutions / corporates. We are expecting 3Q24 numbers in line with our expectations. Revenue and profitability appear to be subject to seasonality with 4Q being the most significant quarter. Our full year forecasts are heavily weighted towards 4Q performance. ASFH's strategy is to expand internationally out of Malaysia via direct sales, partnerships, JVs and acquisitions. ASFH operates in the fastest global growth segments in digital payments, RegTech and RPA and within the fastest growing region - Asia Pacific, in which ASFH's home market, ASEAN, is located. [See our ASFH initiation note](#).

- Growth inflection point – US\$ ~3m revs YE23A;
- Revenues 3Q24E US\$ 1m;
- EBITDA 3Q24E US\$ 177k;
- EAT 3Q24E US\$ 170k;
- EPS 3Q24E US\$ 0.002.

ACF est. USD (k)	Revenue	EBITDA	FCFF	EPS	EPS (diluted)	CPS
2023A	3,109.5	183	-54	0.000	0.000	-0.003
2024E	5,113	1,252	632	0.010	0.010	0.007

Multiples	EV/Sales	EV/EBITDA	EV/FCF	P/EPS	P/ EPS (diluted)	P/CPS
2023A	NM	0.4x	NM	4195.8x	4195.8x	NM
2024E	0.0x	0.1x	0.1x	92.8x	94.3x	131.1x

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Investment Case Recap

Share Price History	No. of Shares in issue	Fully diluted
NoSh (m)	81.6	81.6
Implied Intrinsic Price	5.42	5.42
Value Range Low	5.15	5.15
Value Range High	5.69	5.69
OTCM	ASFH	
Financial YE	31-Dec	
Reporting Currency	USD	

NoSh (m)	81.55	
NoSh (m) expected dilution (Exp D)	81.55	
NoSh (m) full dilution (FD)	81.55	

Key Metrics	\$	adj.
MCAP (m)	79.1	79.1
Net Debt (Cash) (m)	(0.4)	(0.4)
EV (m)	78.7	78.7
52 Wk Hi	1.38	1.38
52 Wk Lo	0.97	0.97
Free Float	8.2%	8.2%
Effective Free Float	8.2%	8.2%

*Key Metrics FCF adj.	2023A	2024E
CPS (\$)	0.00	0.01
CPS (Exp D) (\$)	0.00	0.01
CPS (FD) (\$)	0.00	0.01
P/CPS	NM	131.1x
P/CPS (Exp D)	NM	131.1x
P/CPS (FD)	NM	131.1x

AsiaFIN Holdings has entered a fast revenue growth inflexion point accompanied by rising gross and free cash flow margins. ASFH's client base is currently concentrated in the ASEAN region, with its HQ in Malaysia. ASFH has aggressive expansion plans in its home ASEAN region and in new high value territories such as Saudi Arabia and the US. ASFH has developed its own IP protected fintech solutions for payment processing (including AI cheque clearing et al); Robotic Process Automation (RPA) using Intelligent Character Recognition (ICR) and; Regulatory Technology (RegTech).

Ambition - 20 years of successful growth funded by free cash flows in the ASEAN region – the company has gained sufficient experience to accelerate growth via acquisition and has slated key targets for deepening and broadening its market position and enhancing its growth in ASEAN territories, whilst expanding westwards with nuanced versions of its tried and evaluated organic growth formula. ASFH's stated intention is **to move from regional success story to global player.**

Management strength – the core team appears experienced enough to accelerate the growth of a smaller company. Management's smaller company IPO and M&A knowledge is credible. The management team can demonstrate deep experience and knowledge of its chosen sector and product ranges.

Large market opportunity - ASFH caters to three main segments – Payment processing, RegTech and RPA – all of which present large addressable market opportunities. The digital payment market in Southeast Asia is projected to reach US\$ 2trn in transaction value by 2030. The global RegTech market is expected to reach US\$ 20bn by 2027 (CAGR of 19%). The global Robotic Process Automation Market (RPA) could touch US\$ 30.8bn by 2030 (CAGR of 38.2%). ASFH has gross margins of 35%, which we expect to rise to >50%.

Strong financial performance: Following the 2023 acquisition of StarFIN Holdings, renamed as Insite MY Holdings, ASFH reported revenue of US\$ 3.1m YE23A, along with a positive free cash flow and US\$ 115k earnings before tax. We expect revenues to increase 3x and EBITDA to increase nearly 11x by 2025.

Catalysts Update

Catalysts – Introduction of capital markets liquidity; Revenue beat of US\$5m YE24E; Entry to new markets; Acquisitions; Significant revenues from ESG services. ESG policy; project to upgrade website and IR materials.

Operational Strategy Recap

ASFH's strategy is to establish sales in the local market; then identify local partners; then hire and train local nationals, who naturally understand the nuances of the local language and culture for further sales growth and implementation. Software R&D, RPA cloud-hosting and other production is concentrated at the Malaysian headquarters. The expansion strategy for the Middle East and Western hyper developed economies is likely to be different and semi-bespoke for each future new market outside of ASEAN.

Revenue strategy, organic and M&A – ASFH's organic growth focus is recurring-revenue opportunities with its existing enterprise customers and geographic revenue expansion into new countries and markets. M&A will be used to dramatically accelerate growth by acquiring new products and new customers.

Product and service delivery strategy - Revenues are billed in USD in the local country. As a natural extension of the revenue strategy ASFH aims to become a partner centric local vendor and already invests in local hiring and training.

Market Expansion. AsiaFIN is committed to expanding its presence in the thriving ASEAN market, which has a population of over 670m (source World Bank YE22A). To achieve this, ASFH aims to forge alliances and partnerships to solidify its position as the premier service provider for financial institutions initially across ASEAN and the Middle East.

In Malaysia, ASFH's home market, the Company has established a reliable reputation for providing exceptional service within the banking and finance sector. AsiaFIN is progressively expanding into other markets including property, retail, and logistics, forming partnerships with local companies that hold significant influence in each industry. ASFH's approach is to establish a partnership with a leading company (#1 or #2 player) in each sector and region.

For international operations, ASFH's strategy is to identify the top two players in the banking and finance sector in each country. Financial institutions in the Middle East prioritize partners with a proven track record of conducting business in the area. Nevertheless, once ASFH is able to gain credibility in the region, through partnerships or acquisition, we anticipate significant growth opportunities for the Company in the Middle East.

Forecasts Key Quarterly

Exhibit 1: ASFH quarterly forecasts & performance

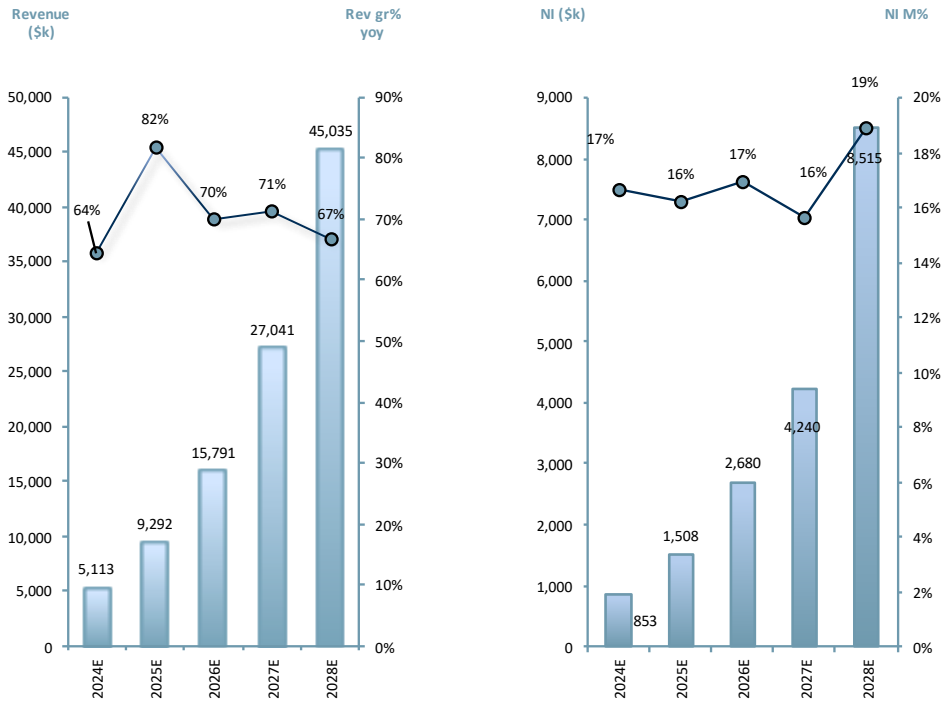
ACF est. USD (k)	1Q24A	2Q24A	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E
ACF Revenue Forecast	508	540	1,000	3,065	1,419	1,923	2,077	3,873
Growth % q/q					179.3%	256.1%	107.7%	26.4%
ASFH Revenue Qtrly	520	542						
% Difference	2.3%	0.5%						
ACF EBITDA Forecast	-276	-279	177	1,629	338	458	495	922
Margin %	NM	NM	17.7%	53.2%	23.8%	23.8%	23.8%	23.8%
ACF EBIT Forecast	-282	-285	165	1,593	321	435	470	876
Margin %	NM	NM	16.5%	52.0%	22.6%	22.6%	22.6%	22.6%
ASFH EBIT Qtrly	-282	-285	176	1,581	321	435	470	876
% Difference	-0.2%	0.0%						
ACF EAT Forecast	-285	-290	170	1,258	230	312	337	629
Margin %	NM	NM	17.0%	41.0%	16.2%	16.2%	16.2%	16.2%
ASFH EBIT Qtrly	-282	-285						
% Difference	-1.2%	-1.7%						
ACF Net Income Forecast	-285	-290	170	1,258	230	312	337	629
Margin %	NM	NM	17.0%	41.0%	16.2%	16.2%	16.2%	16.2%
ASFH NI Qtrly	-278	-281						
% Difference	-2.4%	-3.1%						
ACF EPS diluted (\$) Forecas	-0.003	-0.003	0.002	0.015	0.003	0.004	0.004	0.007
% Growth					NM	NM	85.6%	-53.2%
ASFH EPS Dil Qtrly	-0.003	-0.003						
% Difference	-2.4%	-3.1%						

Our forecasts are based upon management guidance and our own sensitivity analysis.

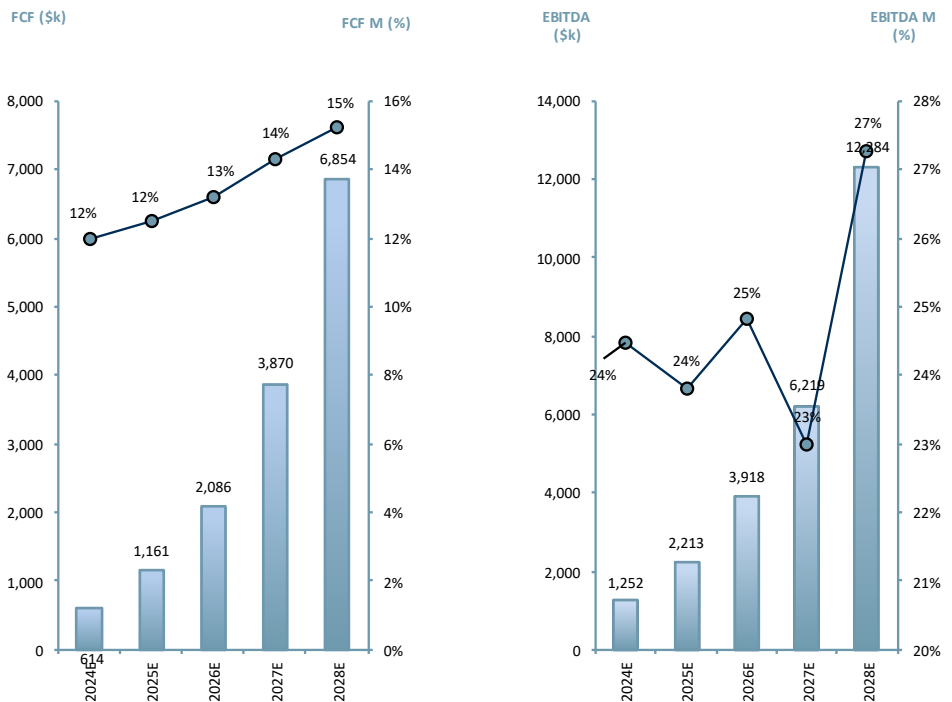
Forecasts Key Annual

Exhibit 2: ASFH financial forecasts 5-year summary

The charts show our 5-year forecasts for key metrics of ASFH



Note that columns and lines show our forecast values



Our forecasts are based upon management guidance and our own sensitivity analysis. We focus on cash proxies (EBITDA) and free cash flow (FCF). However, Net Income remains important for assessing elements of balance sheet strength, nevertheless we are strongly of the view that only cash matters.

Base Case Estimates

Exhibit 3: ASFH base case estimates 3-year detailed

Base Case Estimates	2023A	2024E	2025E	2026E
% Growth				
Revenue	NM	64.4%	81.7%	69.9%
Gross Profit	NM	153.6%	79.5%	69.9%
EBITDA	NM	584.1%	76.7%	77.1%
Operating Profit	NM	996.6%	76.5%	77.5%
Net profit	84.3%	4490.6%	76.9%	77.7%
FCFE	NM	-350.0%	90.2%	80.1%
% Margin				
Gross Profit Margin	35.3%	54.5%	53.8%	53.8%
EBITDA Margin	5.9%	24.5%	23.8%	24.8%
Operating Profit Margin	3.5%	23.3%	22.6%	23.6%
Net Profit Margin	0.6%	16.7%	16.2%	17.0%
FCFE Margin	NM	11.9%	12.4%	13.2%
Ratios				
Current Ratio	2.9x	1.4x	1.4x	1.4x
Return-on-Assets (ROA)	NM	12.4%	13.5%	14.8%
Return-on-Equity (ROE)	1.2%	31.8%	39.0%	45.0%
Multiples				
EV/EBITDA	430.24x	62.89x	35.58x	20.09x
EV/Sales	25.32x	15.40x	8.47x	4.99x
P/E	4195.82x	92.76x	52.44x	29.51x
P/E FD Exp.	4195.82x	94.33x	57.00x	35.16x
EV/FCFE	NM	129.64x	68.16x	37.85x
P/CPS	NM	132.44x	74.42x	45.31x
Key Estimates				
Revenues	3,110	5,113	9,292	15,791
Adjusted EBITDA	183	1,252	2,213	3,918
EBT	115	1,184	2,095	3,723
EPS (USD)	0.00	0.01	0.02	0.03
EPS FD Exp (USD)	0.00	0.01	0.02	0.03
Free Cash Flow Equity	-243	607	1,155	2,080
CPS (USD)	-0.003	0.007	0.013	0.021

Our forecasts are based upon management guidance and our own sensitivity analysis. We focus on cash proxies (EBITDA) and free cash flow (FCF). However, Net Income remains important for assessing elements of balance sheet strength, nevertheless we are strongly of the view that only cash matters

Valuation

Exhibit 4: ASFH WACC, DCF and Value Range tables

ACF est. USD (k)	2022A	2023A	2024E	2025E	2026E
Revenue	0	3,110	5,113	9,292	15,791
EBITDA	0	183	1,252	2,213	3,918
Net Income	10.08	18.58	852.79	1,508.36	2,680.23
FCFF	-106	-237	614	1,161	2,086
CPS (diluted)	-0.001	-0.003	0.007	0.013	0.021

We see current fair value for ASFH at \$2.06 per share (expected full dilution based on acquisition growth element of strategy).

ASFH WACC Calc	
Pre-tax cost of debt	0.0%
ETR	34.0%
After-tax cost of debt	0.0%
Current leverage	1.1%
Debt/(Cash)	-0.37
Equity	79.11
Target Leverage	50.0%
D / (D+E)	-0.5%
ACF β adj levered	1.00
rf	4.0%
ERP	4.3%
Cost of equity	8.3%
Risk adj.	0.5%
WACC	8.79%

Note: Successful execution of its expansion strategy will significantly reduce our WACC.

Valuation Range - Base Case

ASFH	NPV USD m	
Total NPV	441.8	
(Cash)	-1.2	
Debt	0.9	
Implied equity	442.1	
Shares Expected Full Dilution (m)	214.30	
Fair value per share \$	2.06	
Close Price \$	0.97	
VR (low - high)	2.01	2.11
VR Spread	5.0%	
Implied VR Return (low - high)	107.4%	118.0%

Note: implied value range in this ACF research note is based upon diluted shares in issue at the date of this note.

Financial Statements Projections

Exhibit 5: Income Statement, Balance Sheet, Cash Flow Projections

P&L USD (k)	2022A	2023A	2024E	2025E	2026E
Revs	0	3,110	5,113	9,292	15,791
gr%		NM	NM	NM	NM
Total Expenses	0	-916	-1,534	-2,788	-4,580
EBITDA	0	183	1,252	2,213	3,918
% Revs	NM	6%	24%	24%	25%
EBIT	0	109	1,191	2,101	3,729
EBT	14	115	1,184	2,095	3,723
% Revs	NM	4%	23%	23%	24%
ETR	0%	84%	28%	28%	28%
NI	10	19	853	1,508	2,680
% Revs	NM	1%	17%	16%	17%
Diluted EPS (c)	0.00	0.00	0.01	0.02	0.03
Balance Sheet USD (k)	2022A	2023A	2024E	2025E	2026E
PP&E	0	520	663	831	1,115
Total Fixed Assets	0	1,180	1,323	1,491	1,775
Current assets	3	1,339	6,454	11,051	18,307
Cash	875	1,234	1,842	2,997	5,077
Total Current Assets	878	2,573	8,295	14,047	23,384
Total Assets	878	3,753	9,619	15,538	25,159
Accounts payables	3	25	511	929	1,579
Accrued expenses	18	587	5,113	9,106	15,397
Deferred tax liabilities	0	12	12	12	12
Other liabilities	0	871	871	871	871
Total Liabilities	21	1,494	6,507	10,918	17,859
Net Assets	857	2,259	3,112	4,620	7,300
Share capital	7	8	8	8	8
Add'l paid-in capital	1,413	10,468	10,468	10,468	10,468
Accumulated deficit	-564	-7,896	-7,043	-5,535	-2,855
Treasury stock	0	-320	-320	-320	-320
Total Equity	857	2,259	3,112	4,620	7,300
Total Equity & Liabilities	878	3,753	9,619	15,538	25,159
Diluted NAVPS	0.01	0.03	0.04	0.05	0.08
Diluted TBVPS	0.01	0.05	0.12	0.18	0.26
Cash Flow USD (k)	2022A	2023A	2024E	2025E	2026E
Profit/(loss)	-112	19	853	1,508	2,680
Net CFO	-106	-210	812	1,434	2,554
Capex	0	-32	-205	-279	-474
Cash Taxes	-4	-97	-332	-587	-1,042
WCap change	6	-417	-102	-186	-316
FCFF	-106	-237	614	1,161	2,086
C&CE	875	1,234	1,842	2,997	5,077

Sources: ACF Equity Research Estimates; Companies reports.

Our forecasts assume strong growth in RegTech led by Malaysian government's e-invoicing policy.

We reach our forecast numbers here by assuming that ASFH is able to successfully develop new partnerships and enter new geographies as per its estimated timelines

Notes [Intentionally Blank]






Notes [Intentionally Blank]

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Christopher Nicholson
 Managing Director
 Head of Research
 ACF Equity Research Ltd

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