Openpay Limited (OPY)

Rating: Buy | Risk: High | Price Target: $1.25

Strong momentum continues into 3Q22

Key Information

Current Price ($ps)	0.38
12m Target Price ($ps)	1.25
52 Week Range ($ps)	0.32 - 2.45
Target Price Upside (%)	233.3%
TSR (%)	233.3%
Reporting Currency	AUD
Market Cap ($m)	49.1
Sector	Information Technology
Avg Daily Volume (m)	0.2
ASX 200 Weight (%)	0%

Fundamentals

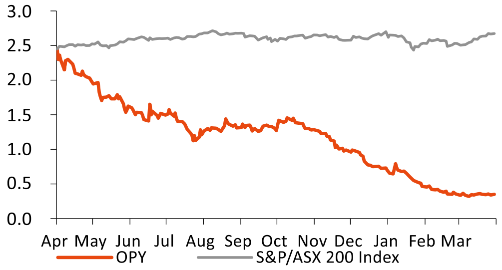
YE 30 Jun (AUD)	FY21A	FY22E	FY23E	FY24E
Sales ($m)	26.3	48.0	69.6	101.0
NPAT ($m)	(63.1)	(60.4)	(35.2)	(9.0)
EPS (cps)	(48.2)	(41.7)	(24.3)	(6.2)
EPS Growth (%)	(50.2%)	13.4%	41.7%	74.5%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY21A	FY22E	FY23E	FY24E
P/E (x)	(3.0)	(0.9)	(1.5)	(6.0)
EV/EBITDA (x)	(0.8)	(2.8)	(5.7)	75.1
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(0.1%)	(24.9%)	(45.7%)	(93.8%)
Absolute (%)	5.6%	(19.4%)	(46.4%)	(83.8%)
Benchmark (%)	5.7%	5.5%	(0.7%)	10.0%



Price performance indexed to 100 *Source: FactSet*

Major Shareholders

Meydan Group (Program Force)	18.5%
Chow Tai Fook Enterprises	8.8%

Event

3Q22 trading update positively highlights that momentum continues from 2Q22 into 3Q22 with all key operating metrics trending in the right direction with strong double-digit growth vs. pcp – all above Shaw and Partners' expectations. A strong outcome given weaker seasonality in 3Q vs. 2Q (November/December Xmas trading). No changes to our numbers, PT or recommendation.

Next catalyst: Full Appendix 4C published on 28 April 2022 (costs, cashflows, cash position).

Highlights

- **All key metrics show positive momentum:**
    1. **Active customers +23% from 255k in pcp (3Q21) to a record 313k** – Ahead of Shaw and Partners' 306k estimate:
    2. **Active merchants improved again at +27% from ~3,400 in pcp to a record ~4,300 in line with Shaw and Partners' 4,300 forecast** – the major trend positive here was that the return to significant growth post 2Q21 merchant print (i.e. reversing the relatively weaker trend of q-on-q growth leading up to 1Q20 of ~5% growth with improvement from 2Q21 driven by self-onboarding, major wins and aggregators and partnerships secured).
    3. **Active Plans +57% on pcp's ~1.1m to a record ~1.6m** – a standout result was new plans from repeat customers at record 86% vs. 77% in pcp and 85% pp. 86% of plans are over 3 months tenure. Record 56% of Active Customers having multiple plans.
    4. **TTV up a solid +53% in quarter from $56m in pcp to $86m (above Shaw's $83m)** – annualised run-rate improves from $412m in 1Q22 to $472m in 2Q22 to (now) $344b vs. Shaw's extant $397m estimate. This is (mostly) before the Payment Assist partnership and US entry this year. March 2022 alone yielded daily TTV of $1m (+50% on pcp)
- **Positively, revenue +62% from $4.6m to $7.5m (above Shaw's $7.2m)** – equating to annualised sales of $30.0m vs $26.0m achieved in FY21. As a result, the resultant revenue/TTV yield +80bp from 8.0% to 8.6% was a big surprise (2Q22: 6.7%) and should improve given recent shift to capital light OpyPro merchants. The exit of UK retail (lower) margin and early start-up UK penetration (lower returns given no consumer fees charged) were key drivers. Longer term target is 9.0%+ as OPY scales up, in addition to US and B2B portfolio expansion.
- **Reiterated on track for ANZ profitability within 15 months.**

Recommendation

BUY. Lots of positive news here (continuing momentum in ANZ, costs base reset, US ramp up, B2B SaaS offering now contributing, unit economics improving, profitability in ANZ in 15 months). OPY is at the vanguard of leveraging its differentiated offering vs. generic and homogenous BNPL "Pay-in-4" peers. OPY has executed on all the foundations necessary for lift off in the world's largest market (staffing, bespoke tech platform, risk models, partners, aggregators, distributors, credit funding, regulatory permissions, licensing, underwriting, compliance, and marquee funding achieved with global leaders like GS). All that remains is getting US customers onboarded and revenue to flow! Furthermore, OPY continues to trade at a significant – and attractive – 35% discount to BNPL peers on an FY23 EV/Sales multiple of 2.5x vs. combined 3.8x (consensus) for HUM, LBY, SPT, SQ2, SZL, Z1P.

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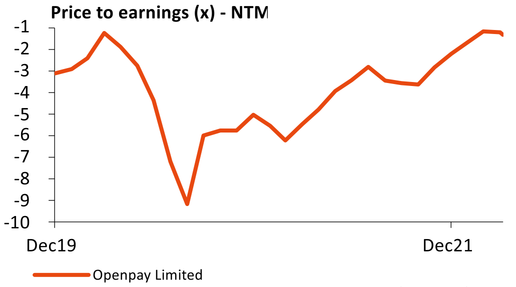
Openpay Limited
Information Technology

FactSet: OPY-AU / Bloomberg: OPY AU

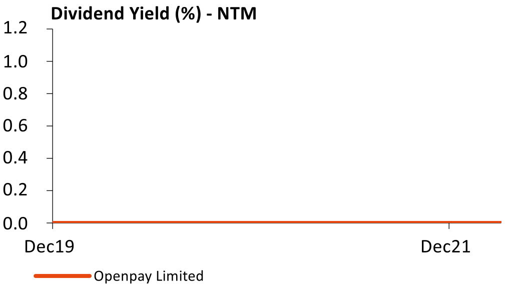
Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	0.38
Target Price ($ps)	1.25
52 Week Range ($ps)	0.32 - 2.45
Shares on Issue (m)	130.8
Market Cap ($m)	49.1
Enterprise Value ($m)	131.5
TSR (%)	233.3%

Valuation NPV	Data
Beta	1.30
Cost of Equity (%)	8.8%
Cost of Debt (net) (%)	91.2%
Risk Free Rate (%)	3.0%
Terminal Growth (%)	3.0%
WACC (%)	4.8%

OPY, which is headquartered in Melbourne, Australia, is a fintech company that partners with merchants to provide Buy Now, Pay Later (BNPL) repayment plans to customers in-store, in-app and online. IPO on 16 December at $1.60ps.



Source: FactSet



Source: FactSet

Financial Year End: 30 June

Investment Summary (AUD)	FY20A	FY21A	FY22E	FY23E	FY24E
EPS (Reported) (cps)	**(32.1)**	**(48.2)**	**(41.7)**	**(24.3)**	**(6.2)**
EPS (Underlying) (cps)	**(32.1)**	**(48.2)**	**(41.7)**	**(24.3)**	**(6.2)**
EPS (Underlying) Growth (%)	nm	(50.2%)	13.4%	41.7%	74.5%
PE (Underlying) (x)	**(6.5)**	**(3.0)**	**(0.9)**	**(1.5)**	**(6.0)**
EV / EBIT (x)	**(0.5)**	**(0.8)**	**(2.6)**	**(4.9)**	**(33.1)**
EV / EBITDA (x)	**(0.5)**	**(0.8)**	**(2.8)**	**(5.7)**	**75.1**
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(25.8%)	(41.5%)	(256.3%)	(82.3%)	10.0%

Profit and Loss (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	18.3	26.3	48.0	69.6	101.0
Sales Growth (%)	*66.0%*	*44.1%*	*82.4%*	*45.0%*	*45.2%*
EBITDA	**(30.1)**	**(55.1)**	**(47.3)**	**(23.6)**	**1.2**
EBITDA Margin (%)	*nm*	*nm*	*(98.6%)*	*(33.9%)*	*1.2%*
Depreciation & Amortisation	(1.3)	(2.3)	(3.7)	(3.8)	(3.9)
EBIT	**(31.4)**	**(57.4)**	**(51.0)**	**(27.4)**	**(2.7)**
EBIT Margin (%)	*nm*	*nm*	*nm*	*(39.5%)*	*(2.7%)*
Net Interest	(4.0)	(5.6)	(9.3)	(7.7)	(6.2)
Pretax Profit	(35.4)	(63.1)	(60.4)	(35.2)	(9.0)
Tax	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Minorities	0.0	0.0	0.0	0.0	0.0
NPAT Underlying	**(35.4)**	**(63.1)**	**(60.4)**	**(35.2)**	**(9.0)**
Significant Items	0.0	0.0	0.0	0.0	0.0
NPAT Reported	**(35.4)**	**(63.1)**	**(60.3)**	**(35.2)**	**(9.0)**

Cashflow (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
EBIT	(31.4)	(57.4)	(51.0)	(27.4)	(2.7)
Tax Paid	0.0	0.0	0.0	0.0	0.0
Net Interest	(4.0)	(5.6)	(9.3)	(7.7)	(6.2)
Change in Working Capital	18.2	8.0	36.3	30.7	1.6
Depreciation & Amortisation	1.3	2.3	3.7	3.8	3.9
Other	(41.7)	(13.7)	(104.5)	(38.4)	10.1
Operating Cashflow	**(57.6)**	**(66.4)**	**(124.8)**	**(39.1)**	**6.8**
Capex	(0.8)	(0.3)	(0.9)	(1.3)	(1.8)
Acquisitions and Investments	0.0	0.0	0.0	0.0	0.0
Disposal of Fixed Assets/Investments	0.0	0.0	0.0	0.0	0.0
Other	(1.1)	(3.7)	(1.8)	(1.8)	(1.8)
Investing Cashflow	**(1.9)**	**(4.0)**	**(2.7)**	**(3.1)**	**(3.6)**
Free Cashflow	**(58.3)**	**(66.7)**	**(125.7)**	**(40.3)**	**4.9**
Equity Raised / Bought Back	83.8	46.4	0.0	0.0	0.0
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Change in Debt	1.2	9.8	58.2	(4.1)	4.0
Other	36.8	(4.1)	40.0	40.0	40.0
Financing Cashflow	**121.8**	**52.1**	**98.2**	**35.9**	**44.1**
Exchange Rate Effect	(1.0)	0.3	0.0	0.0	0.0
Net Change in Cash	**61.4**	**(18.0)**	**(29.3)**	**(6.2)**	**47.2**

Balance Sheet (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Cash	70.1	52.1	22.8	16.6	63.8
Accounts Receivable	45.2	57.5	98.0	129.7	132.3
Inventory	0.0	0.0	0.0	0.0	0.0
Other Current Assets	2.1	5.1	4.6	4.6	4.6
PPE	0.8	0.8	0.8	0.8	0.8
Goodwill & Intangibles	1.1	4.3	3.4	3.4	3.4
Investments	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	5.2	3.7	6.2	6.2	6.2
Total Assets	**124.5**	**123.5**	**135.9**	**161.2**	**211.0**
Accounts Payable	6.6	10.9	15.0	16.0	16.9
Short Term Debt	0.0	18.3	46.4	49.2	52.2
Long Term Debt	37.2	28.7	58.8	51.9	52.9
Income Taxes Payable	0.0	0.9	0.0	0.0	0.0
Other	5.2	5.5	5.5	6.0	6.9
Total Liabilities	**49.0**	**64.2**	**125.8**	**123.0**	**129.0**
Total Shareholder Equity	**75.5**	**59.3**	**10.1**	**38.2**	**82.1**

Ratios	FY20A	FY21A	FY22E	FY23E	FY24E
ROE (%)	(104.4%)	(93.5%)	(173.7%)	(145.6%)	(14.9%)
ROIC (%)	(46.9%)	(106.3%)	(596.8%)	(92.0%)	(10.9%)
Gearing (%)	(77.0%)	(9.3%)	89.1%	68.9%	33.5%
Net Debt / EBITDA (x)	1.1	0.1	(1.7)	(3.6)	34.4
Price to Book (x)	nm	nm	nm	nm	nm

Other Key Points

- **Unit economics remain strong with:**

  1. Net Transaction Margin (NTM) +80bp from 2.2% to 3.0%;
  2. Net Transaction Loss (NTL) low at -1.2%;
  3. Net Bad Debts (write-offs) remained low at 1.8% (vs. Shaw's 1.8%) – vs. 1.9% in pcp; and
  4. Arrears (balances outstanding >60 days) at 2.1% vs. 2.2% in pcp.

- **Openpay's B2B trade finance SaaS platform, OpyPro, another significant differentiator to its 'pay-in-4' peers, continues to excel and ramp up:**

  1. Number of trade accounts in the platform increased +157% vs pcp; and
  2. 3Q22 TTV up 7x on pcp to $10.4m – with a record TTV in March 2022 +544% on pcp to $4.4m.

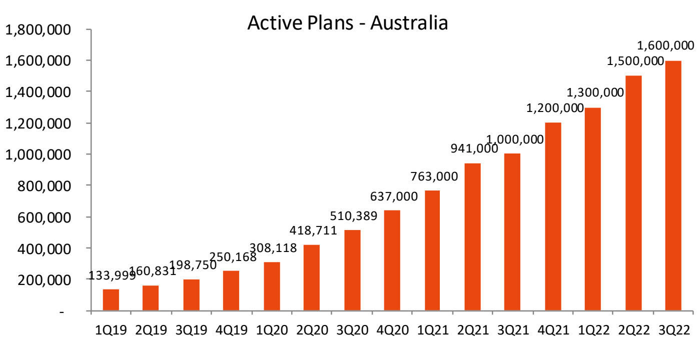
- **Cost base reset continuing** – with UK operations now significantly reduced, resulting in a release of capital back to Australia. OPY noted that it will "continue to explore opportunities to monetise the UK platform in a capital light manner going forward."

- **US also now ready to fire and contribute meaningfully after >12 months of embedding the foundations:**

  1. Green light operationally in 45 states (remaining states expected over the next few weeks);
  2. Onboarded first 100 planned test merchants' locations in preparation for imminent 'go live' with signed large aggregator partners;
  3. Tailoring its unique flagship flat fee, single-digit Annual Percentage Rate (APR) offering across veterinary, dental, and some of the largest auto dealerships in their states;
  4. Imminently commencing pilot with confidential large US healthcare insurance provider (previously announced in January); and
  5. TTV ramp-up expected from mid-CY22; and
  6. Continued relationship with investment bank Keefe, Bruyette & Woods (KBW) on capital strategies to support the US growth, which may include direct equity or debt investment in Opy USA or its subsidiaries (which could result in one or more external parties acquiring an equity stake in Opy USA) – this will enable OPY to proceed to full commercial launch and scale in the US.

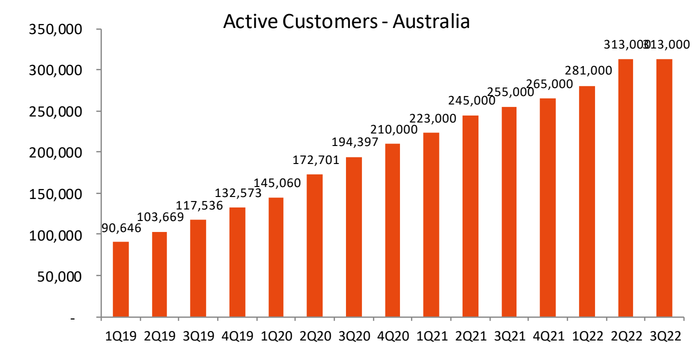
OPY Quarterly Summary – In Charts

Figure 1: OPY Total Active Plans Summary - ANZ



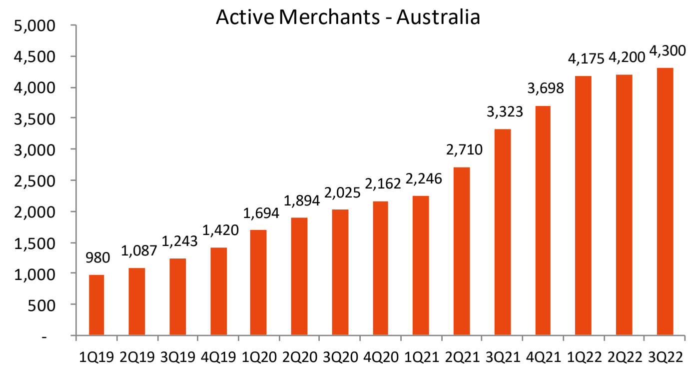
Source: Shaw and Partners, OPY

Figure 2: OPY Active Customers Summary - ANZ



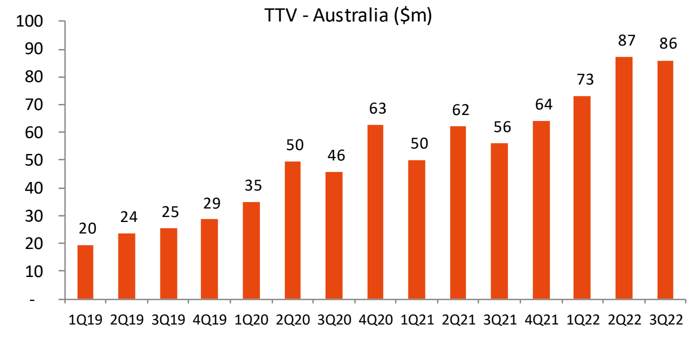
Source: Shaw and Partners, OPY

Figure 3:OPY Active Merchants Summary - ANZ



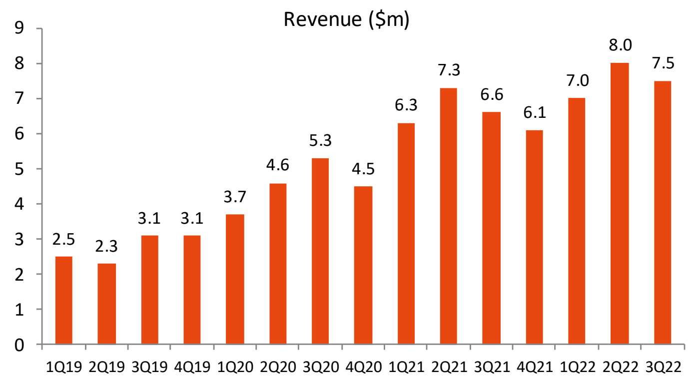
Source: Shaw and Partners, OPY

Figure 4: OPY TTV Summary - ANZ



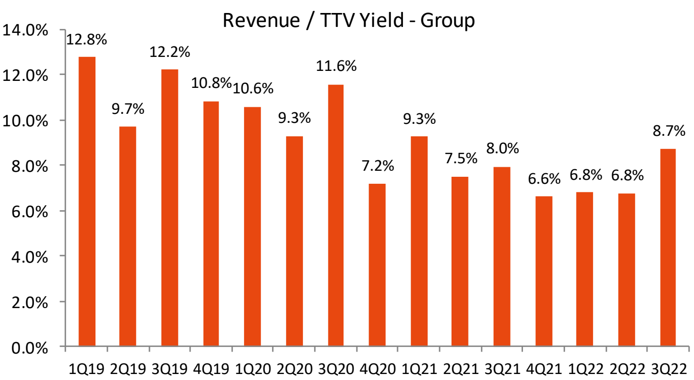
Source: Shaw and Partners, OPY

Figure 5:OPY Revenue Summary



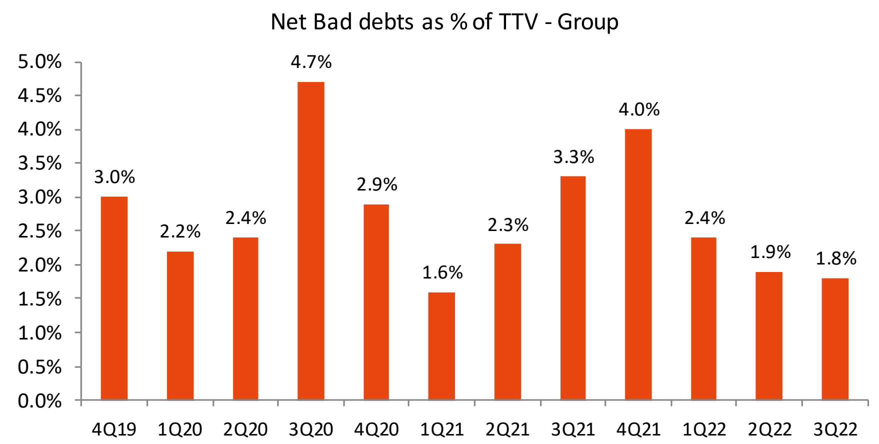
Source: Shaw and Partners, OPY (NOTE: 3Q22 Revenue = ANZ only; previous periods include UK)

Figure 6: OPY Revenue Yield Summary



Source: Shaw and Partners, OPY (NOTE: 3Q22 Revenue = ANZ only; previous periods include UK)

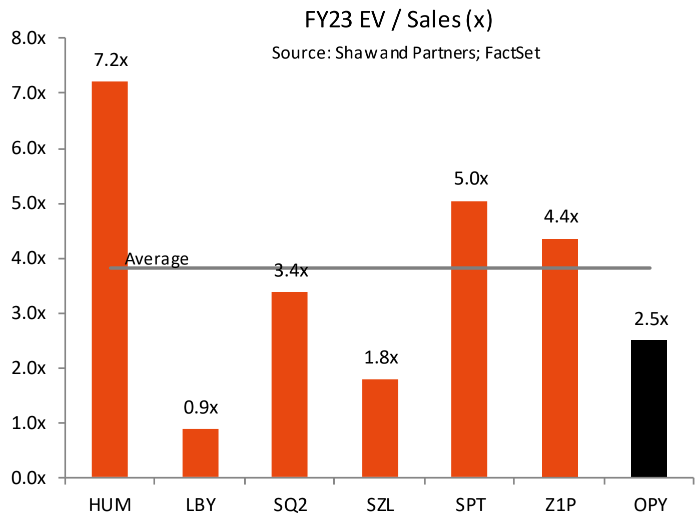
Figure 1: OPY Net Bad Debts Summary



Source: Shaw and Partners, OPY

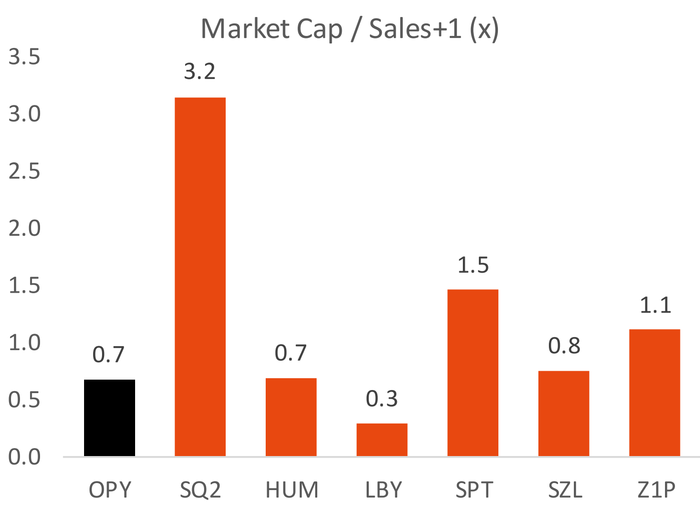
Valuation

Figure 7: BNPL Sector EV/Sales (x)



Source: Shaw and Partners, FactSet, Companies

Figure 8: BNPL Sector MktCap/Sales+1



Source: Shaw and Partners, FactSet, Companies

Key risks

- **Regulation** – The BNPL sector in particular has had a number of recent inquiries including the ASIC, RBA and Senate inquiries. We expect that the regulatory environment and focus will continue to remain dynamic.
- **Credit and Bad Debts** – OPY is exposed to any deterioration in quality of the loan book. Significant deterioration in credit quality across the book that exceeds current retained BDD provision levels may negatively affect earnings, as well as finance costs and availability.
- **Finance and Funding** –One of the largest risks to OPY (and other BNPL players) is availability as well as costs of financing. Finance and funding risk are magnified within the current global volatile environment.
- **Fraud Risk** – Although dealing in small ticket sizes and so unlikely to encounter large scale frauds (such as other listed alternative financiers have encountered) OPY may encounter fraud that could cause customer or merchant losses, which in turn may affect or cause an increase in costs for the company. This indeed happened in December 2020 (now remedied).
- **Economic Environment** – May affect the levels of transaction volume, user adoption, savings rates or seasonality within the business. Having demonstrated strong quarter on quarter growth rates since inception OPY will progressively, as it becomes bigger with scale, be affected by overall seasonality particularly in the retail sector it operates within.
- **Competitive Landscape** – OPY has a number of both mainstream (such as traditional bank credit, Humm, etc.) and alternative (Afterpay, Zip Co., etc.) competitors within various products and sectors the company operates within. Higher competition is likely to manifest itself within compression on merchant fees, tendering processes for larger merchants and overall customer acquisition costs.
- **Acquisition risk** – Upon completion of the Payment Assist acquisition, execution is paramount and to ensure the year-on-year historical growth rates are at least maintained.

Core drivers and catalyst

Our positive recommendation and attraction to OPY is driven by the following:

- **Structural tailwinds driving mainstream adoption** – We expect structural tailwinds to continue to grow adoption from both merchants and customers, driving well above system growth and taking share from major incumbents, whilst growing the size of the overall pie.
- **Fintech competitive advantages** – OPY has a best-in-breed product. OPY has competitive advantages across three key value chains which include: 1) customers; 2) merchants; and 3) funders – a rare position to be in.
- **Recurring income** – Although having relatively short amortisation and book turn metrics compared with a traditional personal finance lender, OPY has a material base of customers, repeat transactions and some duration and repeatability to its book.
- **Optionality around further geographies and products** – We see opportunity for further growth with penetration into NZ and the UK and then other geographies such as Europe as well. The recent deals with Ford, Pentana (cars) and Woolworths (SaaS) are further evidence – and validation – of OPY's broad product offering.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

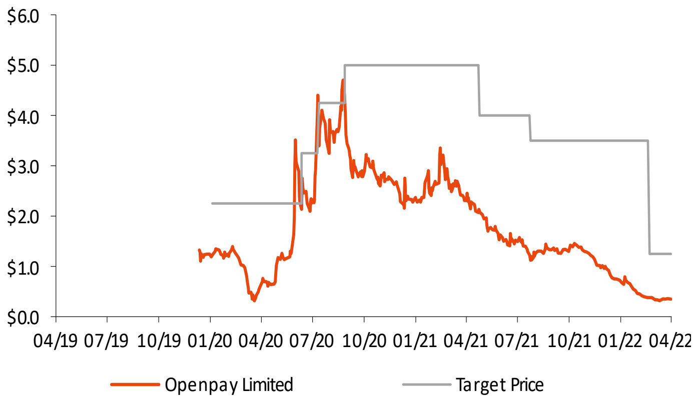
RISK STATEMENT: Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	100	85%
Hold	16	14%
Sell	2	2%

History of Investment Rating and Target Price - Openpay Limited

Date	Closing Price ($)	Target Price ($)	Rating
25-Feb-22	0.38	1.25	Buy
28-Jul-21	1.13	3.50	Buy
28-Apr-21	2.08	4.00	Buy
31-Aug-20	4.32	5.00	Buy
16-Jul-20	3.40	4.25	Buy
15-Jun-20	2.14	3.25	Buy
8-Jan-20	1.20	2.25	Buy



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Depending on the timing and size of your investment, your portfolio composition may differ to the model. Performance figures are derived from the inception date of the model and its investment transactions from that date, therefore the performance for your portfolio may be different. If you have any questions in connection with differences between your portfolio and the model, you should speak with your adviser.

IMPORTANT INFORMATION TO CONSIDER: It is important that before making a decision to invest in a Shaw Managed Accounts, a managed fund, an exchange traded fund, an individual hybrid security or listed debt instrument that you read the relevant Product Disclosure Statement (“PDS”). The PDS will contain information relevant to the specific product, including the returns, features, benefits and risks. The PDS can be found at: www.shawandpartners.com.au/media/1348/shawmanagedaccounts_pds.pdf.

RISKS ASSOCIATED WITH HYBRID SECURITIES: Hybrid securities and listed debt instruments differ from investments in equities and cash products in a number of important respects. The liquidity risk associated with an investment in hybrid securities and listed debt instruments will generally be greater than that associated with equities. The credit risk associated with hybrid securities and listed debt instruments is higher than that of a cash product or term deposit. Some hybrid securities may be perpetual in nature, meaning that they can only be redeemed or exchanged for cash or equity at the issuer’s option. Hybrids may also contain terms which automatically trigger the deferral of an interest payment or cause the issuer to repay the hybrid earlier or later than anticipated. ASIC has published information to assist consumers in understanding the risks and benefits associated with an investment in hybrid securities or listed debt instruments. This information can be found under the heading ‘Complex Investments’ at www.moneysmart.gov.au/investing.

DISCLOSURE: Shaw will charge commission in relation to client transactions in financial products and Shaw client advisers will receive a share of that commission. Shaw, its authorised representatives, its associates and their respective officers and employees may have earned previously or may in the future earn fees and commission from dealing in the Company's financial products.

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