

Zip Co (Z1P)

Rating: Buy | Risk: High | Price Target: \$1.60

Very Strong Finish to FY18 & FY19 Earnings Runway Looks Very Impressive. Retain BUY

Key Information

Current Price (\$ps)	0.89
12m Target Price (\$ps)	1.60
52 Week Range (\$ps)	0.58 - 1.30
Target Price Upside (%)	80.8%
TSR (%)	80.8%
Reporting Currency	AUD
Market Cap (\$m)	213.8
Sector	Information Technology
Avg Daily Volume (m)	0.6
ASX 200 Weight (%)	0.02%

Fundamentals

YE 30 Jun (AUD)	FY18A	FY19E	FY20E	FY21E
Sales (\$m)	39.3	80.7	119.3	177.9
NPAT (\$m)	(22.5)	(2.6)	3.8	10.6
EPS (cps)	(6.6)	(0.8)	1.1	3.1
EPS Growth (%)	4.4%	88.5%	246.6%	177.3%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY18A	FY19E	FY20E	FY21E
P/E (x)	(13.1)	nm	79.3	28.6
EV/EBITDA (x)	(15.6)	62.8	21.3	10.8
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 (%)	(1.1%)	1.8%	3.5%	1.9%
Absolute (%)	(1.1%)	5.4%	6.6%	10.6%
Benchmark (%)	0.0%	3.6%	3.1%	8.7%



Major Shareholders

Larry Diamond (CEO & MD)	21.0%
Westpac Bank	17.1%
Peter Gray (COO & ED)	6.9%

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Event

As highlighted in the 4Q18 Appendix 4C announcement two weeks ago, Z1P has delivered on its guidance for monthly cashflow break-even in a record 4Q18, with all metrics generating triple-digit growth in FY18 vs. FY17: transaction volume +136%, number of transactions +243%, number of merchants +141%, customers +145%, transaction volumes +135%, with costs continuing to fall, bad debts down and, most importantly, revenues +138% from \$17.0m to \$40.4m (1H \$16.0m, 2H \$24.4m; vs. +14% above Shaw and Partners' forecast of \$35.3m). We have increased out FY19 and FY20 revenues by 15% and 13% respectively. Out PT remains unchanged at \$1.60.

Highlights

- **Key take-away #1: 4Q18 cashflow break-even was \$0.7m and on a monthly basis and will continue into FY19** – with a strong operating cashflow of \$1.4m (vs. Shaw and partners' estimate of only \$0.2m) and \$3.2m in 4Q18. Cashflow break-even was *after* net bad debt write-offs of 2.6% of closing receivables balance. Bad debts still remains below industry averages of 3-5% and Shaw's forecast of 3.0%. Monthly repayments a very healthy 14% (vs. Shaw and Partners 13%).
- **Key take-away #2: Positive 'jaws' impact to widen into FY19 given revenue growth highlights the leverage and critical mass being achieved, with yield improving from 1H18's 17.0% to 2H18's 17.7% (vs. Shaw 17.5%; company target 20%), augmented with costs continuing to fall** – with cash cost of sales falling from 1H18's 13.2% to 2H18's 9.7% (target now 8%) owing to the exiting of expensive legacy funding costs last year (and more competitive NAB pricing bringing weighted cost down from >10% to ~6%), and cash operating costs also reducing further from 1H18's 12.4% to 2H18's 9.6% (target now 5%). A demonstrable example of this improvement in operating leverage is cash EBTDA improving from a (\$7.6m) loss in 1H18 to a (\$1.2m) loss in 2H18.
- **Key take-away #3: ended year with strong cash position of \$12.7m (\$8.7m restricted).**
- **Key take-away #4: standout feature is the very healthy +135% increase in transaction volumes from \$231m in FY17 (or ~\$19m/month) to \$543m in FY18 (~\$45m/month)** – this monthly increase will continue - and likely increase materially - into FY19 given recent major wins with larger turnover merchants.
- **Key take-away #5 total funding facility size to increase from \$380m to \$500m** – current facility 76% utilised with cost of funds to remain below 6% in the short term, "with a further reduction expected in the medium term" (vs. FXL 3-4%).
- **Key take-away #6: announces some new targets for FY19 and medium term** –
 1. Cash EBTDA of 7% (of annualised receivables) vs. 1H18's (8.6%) and 2H18's (1.6%);
 2. Target \$1b+ in annual txn volumes (in line with Shaw and Partners estimate);
 3. Target 1m+ active customers (in line with Shaw and Partners forecast);
 4. Remaining cashflow break-even (in line with Shaw and Partners expectations);
 5. Improving product offering and enagement levels (repeat txn levels improved from 1H18's 75% to 2H18's 83%) with further penetration of the Zip ecosystem (pay bills, new native app); and
 6. Winning more high turnover merchants ("many more in the pipeline").

Recommendation

Retain BUY. Not a lot that was new given the release of the Appendix 4C announcement two weeks ago but the very strong finish to FY18 (highlighted by the significant improvement from 1H18 to 2H18) signifies it really is time now to get on board this story – FY19 should be considerably stronger given Kogan will be at full strength, and recently signed large turnover merchants Tiger, Super Retail Group (Supercheap Auto, BCF, Ray's Outdoors, Rebel and MacPac) and Officeworks will all be live during the bumper Xmas trading period – and the company noting "many more" larger merchants are in the pipeline. We like the sound of that!

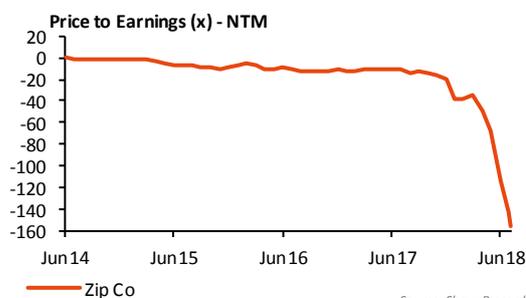
Zip Co Information Technology

FactSet: Z1P-AU / Bloomberg: Z1P AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.89
Target Price (\$ps)	1.60
52 Week Range (\$ps)	0.58 - 1.30
Shares on Issue (m)	241.6
Market Cap (\$m)	213.8
Enterprise Value (\$m)	263.8
TSR (%)	80.8%
Valuation NPV	Data
Beta	1.40
Cost of Equity (%)	13.7%
Risk Free Rate (%)	5.3%
Terminal Growth (%)	3.0%
WACC (%)	13.7%

Company Description

Zip Co. Ltd. provides retail finance solutions. It offers point-of-sale credit and digital payment services to consumers and merchants. The company was founded on June 24, 2013 and is headquartered in Sydney, Australia.



Financial Year End: 30 June

Investment Summary (AUD)	FY17A	FY18A	FY19E	FY20E	FY21E
EPS (Reported) (cps)	(6.9)	(6.6)	(0.8)	1.1	3.1
EPS (Underlying) (cps)	(6.9)	(6.6)	(0.8)	1.1	3.1
EPS (Underlying) Growth (%)	(91.4%)	4.4%	88.5%	246.6%	177.3%
PE (Underlying) (x)	(9.4)	(13.1)	nm	79.3	28.6
EV / EBIT (x)	(8.1)	(13.0)	(290.1)	36.5	14.1
EV / EBITDA (x)	(9.0)	(15.6)	62.8	21.3	10.8
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 (%)	(4.6%)	(0.7%)	4.5%	6.6%	8.2%
Profit and Loss (AUD) (m)	FY17A	FY18A	FY19E	FY20E	FY21E
Sales	16.4	39.3	80.7	119.3	177.9
Sales Growth (%)	462.7%	139.0%	105.5%	47.8%	49.1%
EBITDA	(17.6)	(17.4)	4.2	12.3	22.0
EBITDA Margin (%)	nm	(44.3%)	5.2%	10.3%	12.3%
Depreciation & Amortisation	(1.9)	(3.6)	(5.1)	(5.1)	(5.1)
EBIT	(19.5)	(21.0)	(0.9)	7.2	16.9
EBIT Margin (%)	nm	(53.4%)	(1.1%)	6.0%	9.5%
Net Interest	(1.3)	(1.6)	(1.7)	(1.7)	(1.8)
Pretax Profit	(20.7)	(22.5)	(2.6)	5.4	15.1
Tax	0.6	0.0	0.0	(1.6)	(4.5)
Tax Rate (%)	(2.7%)	0.0%	0.0%	(30.0%)	(30.0%)
Minorities	0.0	0.0	0.0	0.0	0.0
NPAT Underlying	(20.2)	(22.5)	(2.6)	3.8	10.6
Significant Items	0.0	0.0	0.0	0.0	0.0
NPAT Reported	(20.2)	(22.5)	(2.6)	3.8	10.6
Cashflow (AUD) (m)	FY17A	FY18A	FY19E	FY20E	FY21E
EBIT	(19.5)	(21.0)	(0.9)	7.2	16.9
Tax Paid	0.6	0.0	0.0	(1.6)	(4.5)
Net Interest	(1.3)	(1.6)	(1.7)	(1.7)	(1.8)
Change in Working Capital	11.1	2.9	14.8	20.9	12.6
Depreciation & Amortisation	1.9	3.6	5.1	5.1	5.1
Other	(0.4)	17.5	(1.6)	(8.1)	(1.7)
Operating Cashflow	(7.6)	1.4	15.7	21.7	26.6
Capex	(0.6)	(3.5)	(2.4)	(2.4)	(2.7)
Acquisitions and Investments	(1.9)	0.0	0.0	0.0	0.0
Disposal of Fixed Assets/Investments	0.0	0.0	0.0	0.0	0.0
Other	(115.1)	(173.4)	(167.9)	(165.6)	(128.3)
Investing Cashflow	(117.6)	(176.9)	(170.3)	(168.0)	(131.0)
Free Cashflow	(8.2)	(2.1)	13.2	19.3	23.9
Equity Raised / Bought Back	8.2	41.0	41.0	20.0	0.0
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other	129.1	127.9	128.2	128.2	128.2
Financing Cashflow	137.3	168.9	169.2	148.2	128.2
Exchange Rate Effect	0.0	0.0	0.0	0.0	0.0
Net Change in Cash	12.1	(6.6)	14.6	1.9	23.8
Balance Sheet (AUD) (m)	FY17A	FY18A	FY19E	FY20E	FY21E
Cash	19.2	12.7	27.2	29.1	52.9
Accounts Receivable	0.4	6.2	21.8	43.6	56.7
Other Current Assets	0.0	0.0	0.0	0.0	0.0
PPE	0.5	3.2	3.2	3.2	3.2
Goodwill & Intangibles	10.6	10.3	10.3	10.3	10.3
Investments	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	143.8	300.6	465.9	629.0	754.8
Total Assets	174.6	333.1	528.5	715.3	878.0
Accounts Payable	2.6	8.0	8.8	9.7	10.2
Short Term Debt	0.0	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0	0.0
Income Taxes Payable	0.0	0.0	0.0	0.0	0.0
Other	160.3	291.7	503.1	664.3	797.9
Total Liabilities	162.9	299.7	512.0	674.1	808.1
Total Shareholder Equity	11.6	33.4	16.6	41.2	69.8
Ratios	FY17A	FY18A	FY19E	FY20E	FY21E
ROE (%)	(174.4%)	(100.2%)	(10.4%)	13.2%	19.0%
ROIC (%)	(173.7%)	(67.6%)	(15.7%)	9.2%	15.1%
Gearing (%)	253.2%	(61.1%)	255.2%	(240.4%)	(312.4%)
Net Debt / EBITDA (x)	1.1	0.7	(6.5)	(2.4)	(2.4)
Price to Book (x)	nm	nm	nm	nm	nm

Historical Summary in Charts: All You Need to Know

Figure 1: Z1P Financial Summary

\$m	FY18	FY17	Chg
Portfolio Income	39.3	16.4	140%
Other Income	1.1	0.6	83%
Total Income	40.4	17.0	138%
Cash Cost of Sales	-25.1	-14.7	71%
Cash Gross Profit	15.3	2.3	565%
Cash Operating Costs	-24.1	-13.3	81%
Cash EBTDA	-8.8	-11.0	-20%
Mmvt in Provision for DD	-5.0	-3.3	52%
Amort'n Finance Costs	-1.5	-1.3	15%
Share-Based Payments	-3.6	-3.2	13%
EBTDA	-18.9	-18.8	1%
D&A	-3.6	-1.9	105%
PBT (Loss)	-22.5	-20.7	9%

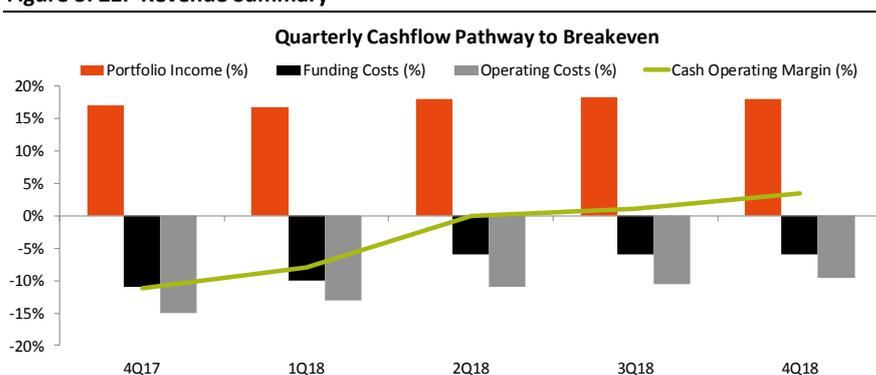
Source: Shaw and Partners

Figure 2: Z1P Funding Summary

\$m	FY18	FY17
Facility Size (Class A & B)		
2017-1 Trust	360.0	240.0
2017-2 Trust	20.0	33.4
2017-3 Trust	-	139.5
Total Available	380.0	412.9
Facilities Utilised		
Securitisation Warehouses	290.0	155.4
Working Capital	-	6.0
Total Utilised	290.0	161.4
Cost of Funds	5.2%	9.6%

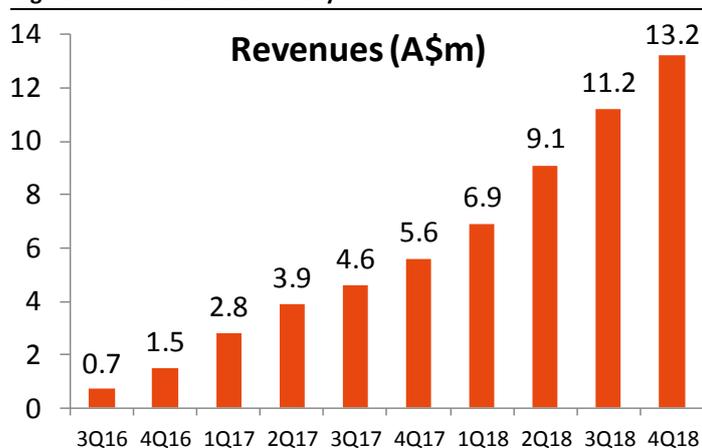
Source: Shaw and Partners

Figure 3: Z1P Revenue Summary



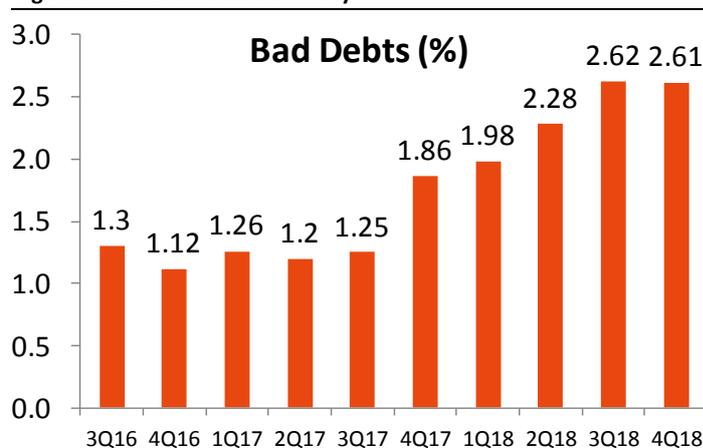
Source: Shaw and Partners

Figure 4: Z1P Revenue Summary



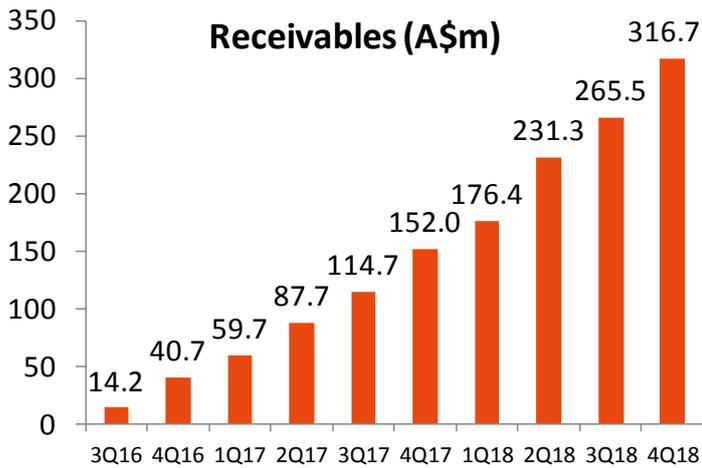
Source: Shaw and Partners

Figure 5: Z1P Bad Debts Summary



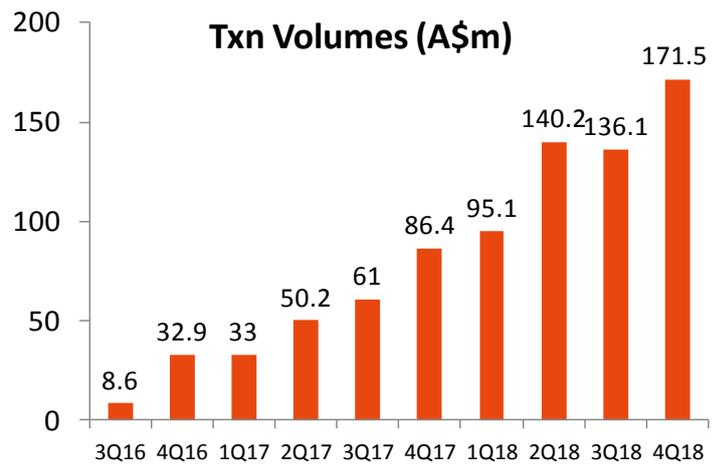
Source: Shaw and Partners

Figure 6: Z1P Receivables Summary



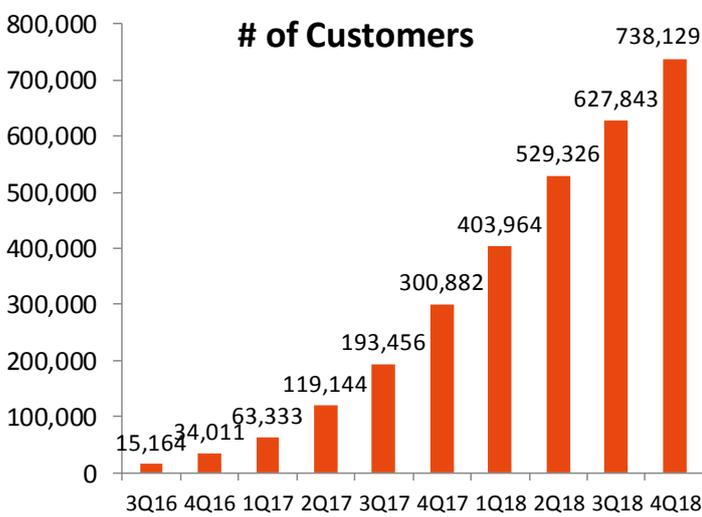
Source: Shaw and Partners

Figure 7: Z1P Transaction Volumes Summary



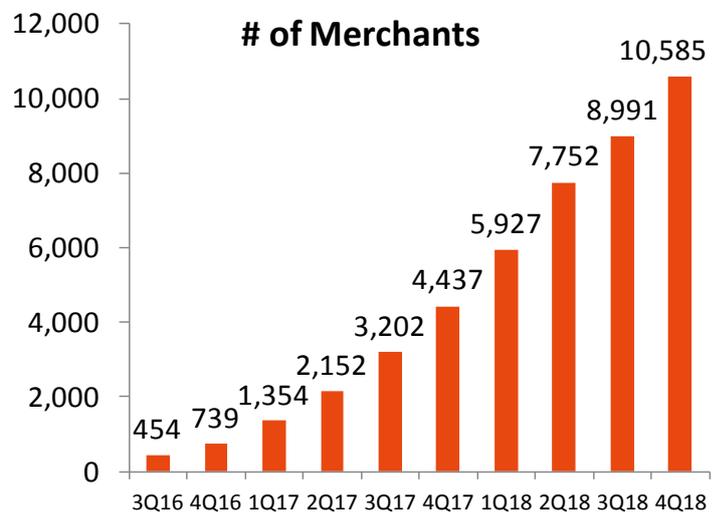
Source: Shaw and Partners

Figure 8: Z1P Customer Summary



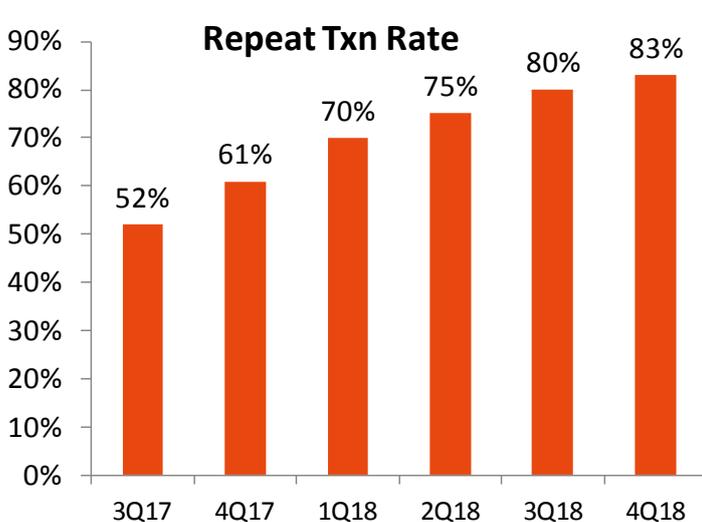
Source: Shaw and Partners

Figure 9: Z1P Merchant Summary



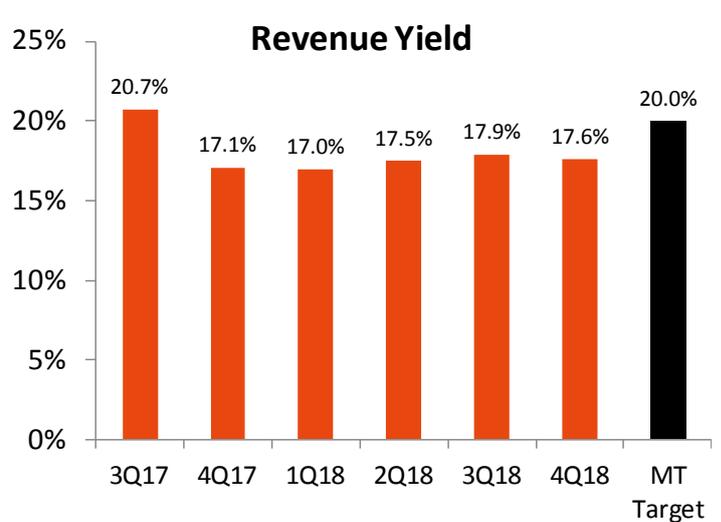
Source: Shaw and Partners

Figure 10: Z1P Repeat Transaction Rate Summary



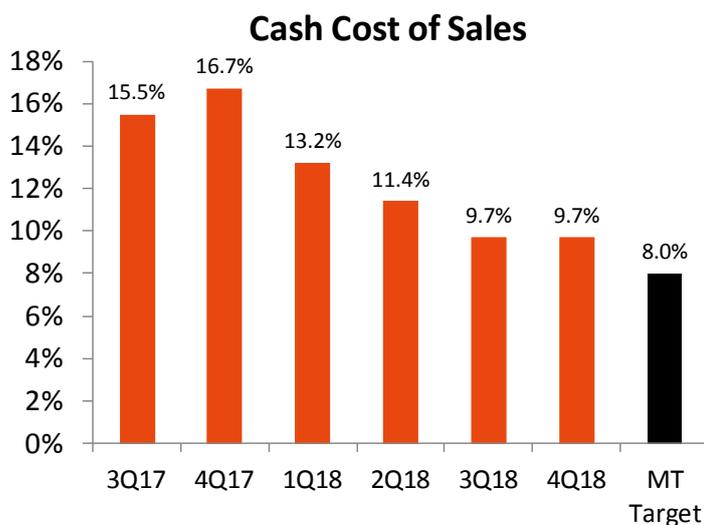
Source: Shaw and Partners

Figure 11: Z1P Revenue Yield Summary



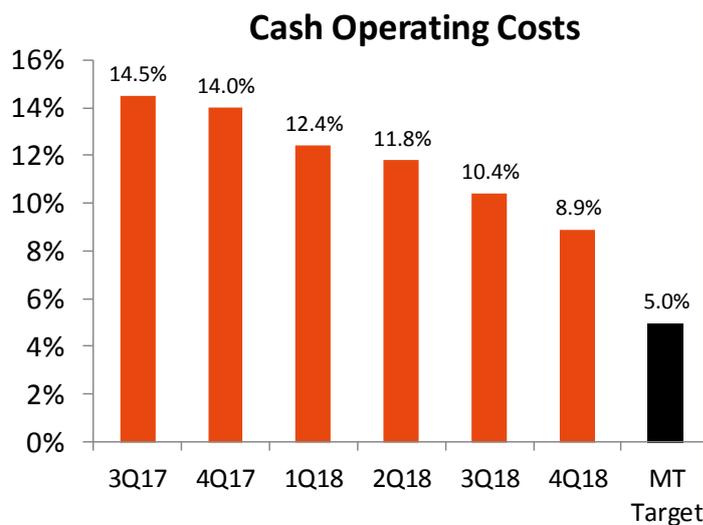
Source: Shaw and Partners

Figure 12: Z1P Cost of Sales Summary



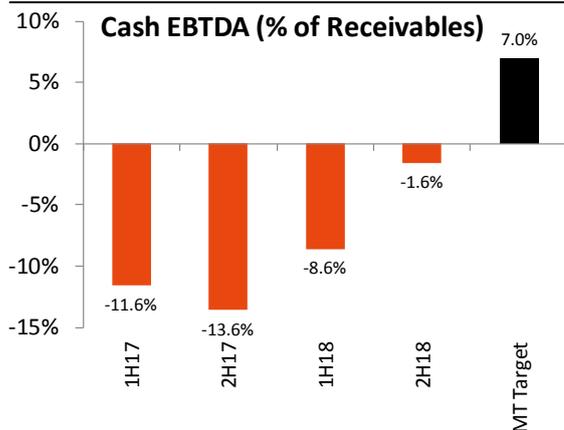
Source: Shaw and Partners

Figure 13: Z1P Operating Cost Summary



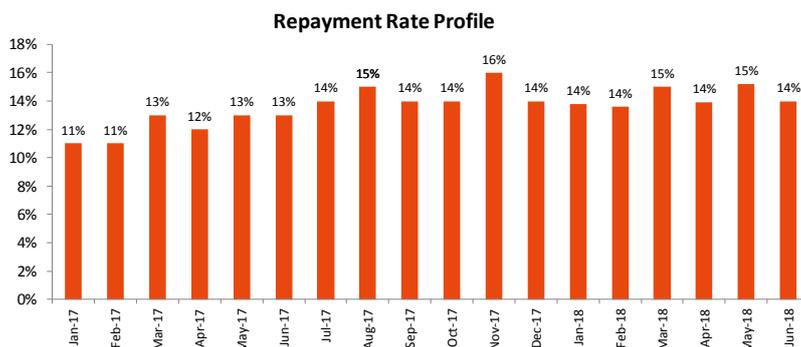
Source: Shaw and Partners

Figure 14: Z1P Cash EBTDA Summary



Source: Shaw and Partners

Figure 15: Z1P Repayment Profile Summary



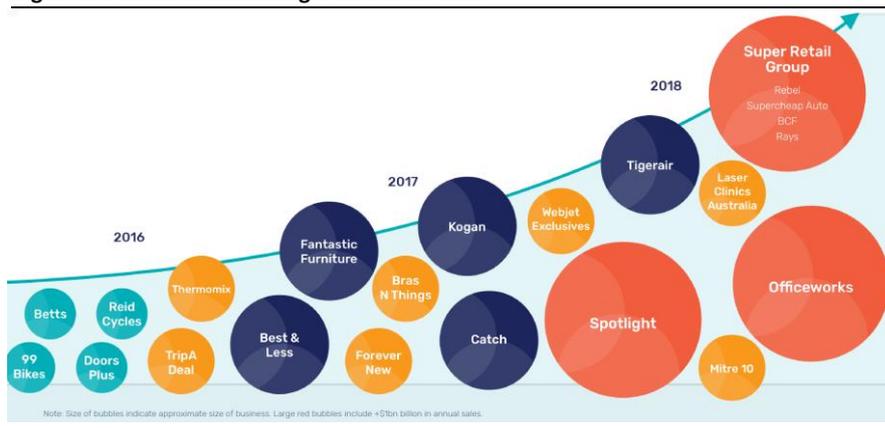
Source: Shaw and Partners

Other Points Worth Noting

- Z1P recently announced two significant and large retail merchant wins, each generating well over \$1b turnover each p.a. – Super Retail Group and Officeworks.
 - Win #1 with Super Retail Group (ASX: SUL), one of Australia's leading retailers by size** – SUL prints annual revenue in excess of \$2.5b p.a. across five major brands (Supercheap Auto, BCF, Ray's Outdoors, Rebel and MacPac) and ~630 stores nationally and NZ. In-store and online both launch during 1Q19. As a general rule, Shaw and Partners expect that if Z1P were to attain only a conservative 10% of this transaction spend, that would equate to over \$20m in transaction volume per month vs. recent 3Q18 monthly quantum of >\$45m.
 - Win #2 with Officeworks (ASX: WES), another significant win** – printing over \$1.5b in turnover annually across 165 stores. In-store rollout commences 1Q19, followed by online integration at the end of 1Q19.

- **New website streamlines and consolidates the brand into a single destination (<https://zip.co/>) with new branding** – with greater transparency about the two key products (Zip Pay <\$1,000 and Zip Money <\$30,000), integration and partner support, in addition to increased clarity around payments and fees.
- **Future ASIC investigation in the space welcomed** – that it, Z1P subjects all credit applicants with identity and credit checks (unlike other players in the market).
- **FY19 should be a cracker for Z1P:** with significant upside from the Pocketbook acquisition, lower cost NAB facility (and 17% WBC investment), further monetising the large(r) recent wins / partnerships (i.e. SUL, Officeworks, Tiger, Macquarie Bank, Kogan, eWays, Catch, LUX, Quest, etc.), the push into digital wallets, the (potential) rollout across Westpac, and penetrating NZ to thereby accelerate the company's growth.

Figure 16: Momentum in Larger Merchant Wins



Source: Z1P

- **We believe that Z1P is “best of breed” in this space** - clearly enunciating a strategy of differentiating itself qualitatively, strategically and visibly vs. what we consider to be its lower quality peers like Openpay, PartPay, FuturePay, Ourpay, Oxipay etc., all offering a homogenous platform with little distinction.

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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.

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