

# Rent.com.au Ltd

## Q1 FY24 Results Analysis

### Portal back on track, capital raise to support RentPay

Rent.com.au Limited (ASX:RNT) is a purpose-led company seeking to empower home renters through its technology platform and a growing number of aligned transactional services. The company has reported Q1 FY24 revenue of \$0.786m, with the search engine, Rent.com.au, returning to positive EBITDA of ~\$0.05m. Separately the company has launched a fully-underwritten entitlement offer to raise \$1.95m at \$0.017/share to support the commercialisation of its fintech platform RentPay. The issue price represents a 15% discount to the last closing price of \$0.02/share. The offer has received strong support, being partly underwritten by significant shareholder Bevan Slattery to \$0.65m while directors and management have committed to sub-underwrite approximately \$0.583m. Funds raised will be directed to the ongoing commercialisation of RentPay which RNT reported had surpassed 7,500 active customers at the end of October. We have incorporated the additional shares to be issued under the fully-underwritten entitlement offer which has had the effect of reducing our per share valuation to \$0.14/share (previously \$0.17/share). The valuation as a whole remains unchanged at \$87m.

### Business model

Rent.com.au generates revenue from advertising and from rental products, with revenue for the latter derived from RentCheck, which verifies a renter's identity and checks their record against the National Tenancy Database; from RentConnect, which delivers an integrated utility connection and \$100 gift card to renters in conjunction with Origin; and from RentBond, RNT's "move now pay later" product, which helps renters bridge the gap from one rental property to another by financing their bond online. The company's growing RentPay app platform allows renters total financial flexibility in terms of how they make their rent payments while giving agents and landlords surety of payments on time. It also aligns Rent.com.au to the tenancy period, giving it an opportunity to engage with its audience for longer and extend the relationship into other revenue lines including insurance, telecommunications, loan and finance products.

### Q1 FY24 sees improved advertising, continued RentPay growth

Rent.com.au reported Q1 FY24 revenue of \$0.786m, an 11% improvement on Q4 FY23 and down 5% on the previous corresponding period (pcp) in FY23. The company noted that advertising revenue continued to improve, up 16% on the previous quarter, driven by the company's move to diversify its advertiser base. This helped drive a 9% increase in search engine revenue to \$0.7m. The search engine returned to profitability in Q1 FY24, delivering positive EBITDA of ~\$0.05m. RentPay delivered revenue of more than \$0.1m in Q1 FY24 and ended Q1 with 7,102 active customers. This has since surpassed 7,500 active customers. Average revenue per customer (ARPU) was \$5.09 in Q1, up 21% on the pcp and 5.4% on the previous quarter. RentPay's EBITDA loss for the quarter was \$0.528m, including \$0.084m in marketing expenditure, which was an improvement of \$0.151m on the previous quarter. Capitalised software development expenditure for the quarter was \$0.194m, down 7% on the June 2023 quarter. Our forecasts for FY24 and FY25 remain intact following the Q1 FY24 result.

### Base-case DCF valuation of \$0.14/share, post rights issue

Our base-case DCF valuation for Rent.com.au remains at \$87m, but we have incorporated the additional shares from the entitlements issue which has had the effect of reducing our per-share valuation to \$0.14/share (previously \$0.17/share). In our view, evidence of faster-than-forecast take-up of RentPay together with the expansion of RentPay into other transactional products should help underpin the company's share price.

### Earnings history and RaaS's estimates (in A\$ unless otherwise stated)

Year end	Sales revenue	Gross profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)
06/22a	3.4	1.5	(1.6)	(2.7)	(0.6)	1.6
06/23a	2.8	0.9	(2.5)	(3.8)	(0.7)	2.6
06/24f	5.5	2.3	(2.2)	(2.2)	(0.6)	1.9
06/25f	12.4	6.4	1.7	0.2	0.0	0.8

Source: RaaS estimates for FY24f and FY25f; Company data for historical earnings

### Software & Services

8 November 2023

#### Share Details

ASX code	RNT
Share price (7-Nov)	\$0.017
Market capitalisation	\$10.7M
Shares on issue (post entitlements issue)	628.1M
Options/performance rights	50.7M
Net cash post issue	~\$2.25M

#### Share Performance (12 months)



#### Upside Case

- Purpose-led culture underpinning improving business metrics
- Opportunity to expand RentPay into other payments products
- Opportunity to upsell existing 700,000 monthly unique visitors into RentPay

#### Downside Case

- Advertising revenue exposed to cyclical trends
- Investment in RentPay and other products may require further capital
- Small player relative to other online portals

#### Catalysts

- Further evidence of take-up of RentPay
- Expansion of RentPay into other products
- Ongoing evidence of operational momentum

#### Board of Directors

Garry Garside	Non-Executive Chairman
Sam McDonagh	Non-Executive Director
Phil Warren	Non-Executive Director
John Wood	Non-Executive Director
Greg Bader	Chief Executive Officer

#### Company Interview

[Rent.com.au \(ASX:RNT\) RaaS Interview 8 Nov 23](#)

#### Company Contacts

Greg Bader (CEO) / +61 8 6145 2602  
 Jan Ferreira (CFO/COO)  
 investors@rent.com.au

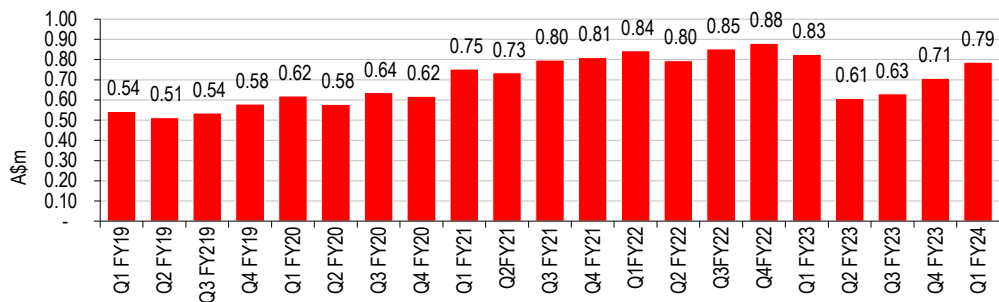
#### RaaS Contact

Finola Burke +61 414 354 712  
 finola.burke@raasgroup.com

## Q1 FY24 Results Analysis

Rent.com.au reported revenue of \$0.786m for Q1 FY24, up 11% on the previous quarter, driven by a 16% increase in advertising. The improvement in advertising was due in large part to the company’s decision to add new advertising categories to the portal with brands such as Hello Fresh and YouFoodz attracted to Rent.com.au’s skew to young adult demographics. The increase in revenue resulted in the search engine returning to positive EBITDA for the quarter, posting an estimated \$0.05m operating result. The group EBITDA loss was \$0.48m, a \$0.23m improvement on the previous quarter, with RentPay also posting a smaller EBITDA loss of \$0.528m for the quarter. The company noted that while the lower volume of people searching and applying for properties impacts its renter product, overall renter products revenue performed in-line with the previous quarter, helped by its loan product RentBond.

**Exhibit 1: Rent.com.au revenues by quarter**

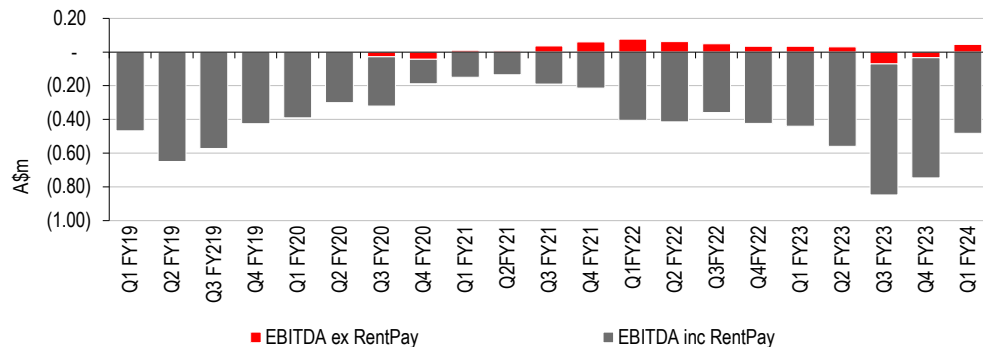


Source: Company reports

The company noted in its release that at the end of September, RentPay had 7,102 active customers transacting payments, an increase of more than 1,000 active customers on the previous quarter and a 107% jump on the pcp. RNT highlighted that its recently launched 0.99% credit card fee had been received well by customers, with almost half of new customer sign ups using a credit card to pay their rent.

Q1 FY24 saw a 20% increase in the rent paid via the platform over the previous quarter to \$32.6m. ARPU increased 7% to \$5.09 in Q1, up from \$4.83 in Q4 FY23. Currently, ARPU is derived mostly from the base subscription fee for RentPay and the transaction fees for non-standard payment methods. The company noted that the percentage of customers using Bill Smoothing and Scorebuilder was slowly increasing and with promotion should become additional revenue drivers for ARPU. RentPay’s revenue in Q1 exceeded \$0.1m for the first time and the loss for the quarter narrowed by \$0.151m to \$0.528m, which included \$0.084m in marketing spend.

**Exhibit 2: Rent.com.au group quarterly EBITDA including and excluding RentPay**



Source: Company reports

Cash receipts for the quarter were \$0.84m, up 7.9% on the previous quarter, although down 8.7% on the pcp. Operating costs were \$1.54m for the quarter, up 15% on the same period in FY23 largely due to increased marketing costs largely associated with the RentPay platform. The operating loss for the quarter was \$0.68m. Rent.com.au ended the quarter with \$0.52m in net cash. The company has an R&D tax offset of \$0.67m pending and expects to raise \$1.95m from its recently announced fully underwritten entitlements offer.

<b>Exhibit 3: Q1 FY23 versus Q1 FY22 and Q4 FY22 (in A\$m unless otherwise stated)</b>			
	<b>Q1 FY23</b>	<b>Q4 FY23</b>	<b>Q1 FY24</b>
Cash receipts	0.92	0.78	0.84
Product manufacturing and operating costs	(0.35)	(0.35)	(0.39)
Employee costs	(0.65)	(0.65)	(0.59)
Admin, corporate and other costs	(0.33)	(0.35)	(0.55)
Net interest	(0.00)	0.01	0.01
<b>Operating cashflow</b>	<b>(0.42)</b>	<b>(0.57)</b>	<b>(0.68)</b>
Net cash at the end of the period	1.28	1.51	0.52

Source: Company data

## Entitlement Issue To Raise \$1.95m Before Costs

Rent.com.au has announced a fully-underwritten entitlements issue to raise \$1.95m before costs, at an issue price of \$0.017/share, putting it at a 15% discount to the prevailing price before the offer was announced. Eligible shareholders can subscribe for one new share for every 4.5 shares held and will receive a free attaching option for two shares at a \$0.04 exercise price and expiry date of 31 December 2025. The offer has been fully-underwritten with the company's largest shareholder Bevan Slattery agreeing to priority sub-underwrite \$0.65m and directors and management sub-underwriting \$0.583m. The offer will see an additional 114.5m shares issued. Following the issue and together with a pending R&D tax offset, Rent.com.au expects to have \$2.94m in net cash available.

Rent.com.au intends to use the proceeds of the offer to fund the continued commercialisation of RentPay, with \$1.15m of the proceeds allocated to sales and marketing, another \$1.25m to develop additional RentPay services, and \$0.5m set aside for working capital.

## DCF Valuation

We are of the view that the discounted cashflow methodology is the most appropriate method for valuing Rent.com.au given the still early stage of its lifecycle. Our valuation uses a WACC of 13.5% (beta 1.5, terminal growth rate 2.2%) and derives a valuation of \$86.7m or \$0.14/share, including the 114.5m in additional shares to be issued under the rights issue. Our forecasts in arriving at this valuation assume that RentPay will be used by 5% of the Australian rental market by FY25-end and 20% of the Australian rental market by FY32.

<b>Exhibit 4: DCF valuation</b>	
<b>Parameters</b>	<b>Outcome</b>
WACC	13.5%
Beta	1.5
Terminal growth rate	2.2%
Sum of PV (A\$m)	40.6
PV of terminal value (A\$m)	47.5
PV of enterprise	88.2
Net cash (post entitlement offer)	(1.5)
Net value - shareholder	86.7
No. of shares on issue (post entitlement offer)	628.1
<b>NPV in A\$</b>	<b>\$ 0.14</b>

Source: RaaS estimates

### Exhibit 5: Financial Summary

Rent.com.au Ltd						Share price (7 November 2023)						A\$	0.017				
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123A	H223A	H124F	H224F
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	1.7	1.7	1.5	1.3	2.2	3.3					
Sales Revenue	3.1	3.4	2.8	5.5	12.4	EBITDA underlying	(0.8)	(0.8)	(0.9)	(1.5)	(1.4)	(0.8)					
Gross Profit	1.8	1.5	0.9	2.3	6.4	EBIT	(1.2)	(1.4)	(1.4)	(2.2)	(2.0)	(1.3)					
EBITDA underlying	(0.7)	(1.6)	(2.5)	(2.2)	1.7	NPAT (normalised)	(1.2)	(1.4)	(1.4)	(2.2)	(1.4)	(0.9)					
EBITDA reported	(1.0)	(1.8)	(2.5)	(2.2)	1.7	Minorities	-	-	-	0.0	-	0.0					
Depn	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	NPAT (reported)	(1.3)	(1.5)	(1.6)	(2.3)	(1.4)	(0.9)					
Amort	(0.8)	(0.9)	(1.1)	(1.0)	(1.1)	EPS (normalised)	(0.32)	(0.29)	(0.31)	(0.44)	(0.26)	(0.15)					
EBIT	(1.6)	(2.6)	(3.7)	(3.2)	0.6	EPS (reported)	(0.34)	(0.32)	(0.34)	(0.42)	(0.22)	(0.15)					
Interest	(0.0)	(0.0)	0.0	(0.0)	(0.2)	Dividend (cps)	-	-	-	-	-	-					
Tax	(0.0)	0.0	0.0	1.0	(0.1)	Imputation	-	-	-	-	-	-					
Minorities	(0.0)	(0.1)	(0.1)	0.1	(0.1)	Operating cash flow	(1.0)	(0.7)	(0.7)	(1.4)	(1.0)	(0.8)					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.7)	0.3	(0.4)	(0.5)	(0.4)	(0.1)					
NPAT pre significant items	(1.0)	(2.5)	(3.5)	(2.2)	0.2	<b>Divisions</b>						H122A	H222A	H123A	H223A	H124F	H224F
Significant items	(0.3)	(0.2)	(0.2)	0.0	0.0	Fees from Agents/Landlords	0.1	0.1	0.1	0.0	0.1	0.1					
<b>NPAT (reported)</b>	<b>(1.3)</b>	<b>(2.7)</b>	<b>(3.8)</b>	<b>(2.2)</b>	<b>0.2</b>	Rental Products	0.7	0.8	0.8	0.7	0.8	0.7					
<b>Cash flow (A\$m)</b>						Advertising	0.8	0.8	0.5	0.5	0.8	0.7					
<b>Y/E 30 June</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	RentPay	0.1	0.1	0.1	0.1	0.5	1.9					
EBITDA	(0.7)	(1.6)	(2.5)	(2.2)	1.7	Total Revenue	1.6	1.7	1.4	1.3	2.2	3.3					
Interest	(0.0)	(0.0)	0.0	(0.0)	(0.2)	COGS	(1.0)	(0.9)	(0.7)	(1.1)	(1.4)	(1.8)					
Tax	(0.0)	0.0	0.0	0.0	(0.2)	Gross profit	(0.90)	(0.87)	(0.60)	(1.00)	(0.86)	0.05					
Working capital changes	0.7	(0.0)	0.4	0.4	0.4	Employment	(0.9)	(1.1)	(1.1)	(1.2)	(1.6)	(1.6)					
Operating cash flow	(0.1)	(1.7)	(2.1)	(1.8)	1.7	SGA&A	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)					
Mtce capex	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	EBITDA	(0.8)	(0.8)	(0.9)	(1.5)	(1.4)	(0.8)					
Free cash flow	(0.1)	(1.7)	(2.1)	(1.9)	1.5	<b>Margins, Leverage, Returns</b>						<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	
Growth capex	(1.6)	(1.2)	(1.2)	(1.2)	(1.2)	EBITDA	(22.3%)	(47.5%)	(89.9%)	(40.1%)	(40.1%)	13.5%					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBIT	(50.4%)	(77.7%)	(132.2%)	(58.7%)	(58.7%)	4.6%					
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items	(32.1%)	(75.4%)	(126.7%)	(40.1%)	(40.1%)	1.7%					
Cash flow pre financing	(1.7)	(3.0)	(3.3)	(3.1)	0.3	Net Debt (Cash)		2.9	2.2	1.5	0.1	0.5					
Equity	4.2	2.5	2.9	1.9	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	0.3					
Debt	(0.1)	(0.1)	(0.1)	2.0	0.0	ND/ND+Equity (%)	(%)	(143.6%)	(89.0%)	(66.6%)	(3.9%)	(15.7%)					
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	0.3					
Net cash flow for year	2.4	(0.5)	(0.5)	0.8	0.3	ROA	(36.4%)	(44.5%)	(67.4%)	(52.3%)	(52.3%)	6.9%					
<b>Balance sheet (A\$m)</b>						ROE	(37.9%)	(57.5%)	(90.3%)	(64.7%)	(64.7%)	6.6%					
<b>Y/E 30 June</b>	<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	ROIC	nm	nm	nm	nm	nm	nm					
Cash	2.9	2.2	1.5	2.2	2.5	<b>NTA (per share)</b>	0.01	0.00	0.00	0.00	0.00	0.00					
Accounts receivable	0.5	0.5	0.4	0.9	2.0	<b>Working capital</b>	(0.2)	(0.1)	(0.4)	(0.8)	(0.8)	(1.2)					
Inventory	0.0	0.0	0.0	0.0	0.0	<b>WC/Sales (%)</b>	(7.5%)	(3.3%)	(13.2%)	(14.7%)	(14.7%)	(9.7%)					
Other current assets	0.0	0.0	0.0	0.0	0.0	<b>Revenue growth</b>	26.2%	8.9%	(17.9%)	99.0%	99.0%	125.0%					
Total current assets	3.4	2.8	1.9	3.0	4.5	<b>Pricing</b>						<b>FY21A</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	
PPE	0.0	0.1	0.0	0.1	0.2	No of shares (y/e)	(m)	398	440	514	628	628					
Intangibles and Goodwill	2.4	2.8	2.9	3.0	3.2	Weighted Av Dil Shares	(m)	355	417	480	628	628					
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(0.4)	(0.7)	(0.8)	(0.6)	0.0					
Deferred tax asset	0.0	0.0	0.0	1.0	1.1	EPS Normalised/Diluted	cps	(0.4)	(0.6)	(0.7)	(0.6)	0.0					
Other non current assets	0.0	0.3	0.2	0.2	0.2	EPS growth (norm/dil)		n/a	n/a	23%	-22%	(107.7%)					
Total non current assets	2.5	3.1	3.1	4.3	4.7	DPS	cps	-	-	-	-	-					
<b>Total Assets</b>	<b>5.9</b>	<b>5.9</b>	<b>5.0</b>	<b>7.4</b>	<b>9.2</b>	EV/EBITDA		(5.6)	(3.3)	(2.9)	(4.8)	6.1					
Accounts payable	0.7	0.7	0.8	1.7	3.2	FCF/Share	cps	(0.0)	(0.4)	(0.4)	(0.3)	0.3					
Short term debt	0.0	0.0	0.0	0.0	0.0	Price/FCF share		nm	nm	nm	nm	6.0					
Tax payable	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield		(0.0%)	(21.5%)	(23.9%)	(16.0%)	16.5%					
Other current liabilities	0.2	0.3	0.4	0.4	0.4	PE Market	x	18.0	18.0	18.0	18.0	18.0					
Total current liabilities	1.0	1.0	1.2	2.1	3.6	PER		nm	nm	nm	nm	37.5					
Long term debt	0.0	0.0	0.0	2.0	2.0	<b>Net Assets</b>						<b>4.9</b>	<b>4.6</b>	<b>3.7</b>	<b>3.2</b>	<b>3.4</b>	
Other non current liab	0.0	0.2	0.1	0.1	0.1	Share capital		41.5	43.8	46.5	48.3	48.3					
Total long term liabilities	0.0	0.2	0.1	2.1	2.1	Accumulated profits/losses		(43.2)	(45.9)	(49.7)	(51.9)	(51.7)					
<b>Total Liabilities</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>4.2</b>	<b>5.7</b>	Reserves		6.6	6.8	7.0	7.0	7.0					
Net Assets	4.9	4.6	3.7	3.2	3.4	Minorities		(0.0)	(0.1)	(0.2)	(0.2)	(0.2)					
Share capital	41.5	43.8	46.5	48.3	48.3	<b>Total Shareholder funds</b>	<b>4.9</b>	<b>4.6</b>	<b>3.7</b>	<b>3.2</b>	<b>3.4</b>						
Accumulated profits/losses	(43.2)	(45.9)	(49.7)	(51.9)	(51.7)												
Reserves	6.6	6.8	7.0	7.0	7.0												
Minorities	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)												

Source: RaaS estimates, Company data for actuals



# FINANCIAL SERVICES GUIDE

**RaaS Advisory Pty Ltd**

**ABN 99 614 783 363**

**Corporate Authorised Representative, number 1248415**

**of**

**BR SECURITIES AUSTRALIA PTY LTD**

**ABN 92 168 734 530**

**AFSL 456663**

**Effective Date: 6<sup>th</sup> May 2021**



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- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: [finola.burke@raasgroup.com](mailto:finola.burke@raasgroup.com)

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Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto:info@afca.org.au); Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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