

## Return to profitable growth

Pioneer Credit Limited (ASX:PNC) was founded in 2009 and listed on the ASX in 2014. The company has grown to be one of the leading acquirers and managers of impaired credit in Australia by maintaining strong customer engagement, an unblemished compliance record with ASIC and strong relationships with Australia's largest bank and non-bank lenders. PNC currently purchases debt from 18 different vendor partners with long-term partnership purchasing arrangements in place with Commonwealth Bank of Australia (ASX:CBA). A change to Australian Accounting Standards in 2019 and subsequent audit uncertainty resulted in significant corporate disruption. COVID compounded this in 2020 and 2021 with fewer PDPs available due to loan deferrals. PNC has returned to a normal environment in FY2023 and beyond, as a tightening economy with full employment provides a more certain outlook for purchase of PDPs and profitability. The company additionally expects to refinance a portion of the current debt facility in calendar 2023. Pioneer has reported a strong, as expected, FY23 result with a confident outlook for FY24 and FY25 post refinancing. Returning to "normal" interest rates of 7%-9% would have reduced interest payments in FY23 by between \$6m and \$12m over the year. We maintain our valuation at \$177m or \$1.58 per share.

### Business model

Pioneer Credit Limited acquires and manages performing and non-performing consumer debt portfolios (PDPs). The company acquires portfolios of defaulted consumer (non-mortgage) debts from the "Big Four" banks and other credit providers. PNC generates revenue by recovering the debts via contacting the debtors and negotiating payment arrangements or settlements. The company borrows at a margin over bank bills to fund purchases of PDPs, paying a discounted face value typically less than \$0.20/\$ of debt. Profit then depends on ethical and efficient management of the debtor/customer and accurate assessment of the credit risk inherent in the debtor profile.

### Result sets the stage for refinancing

The FY23 result presentation again highlighted that an outlook of full employment, a higher cost of living and catch-up of loan deferrals are expected to leave higher numbers of consumers in distress but still able to restructure debt payments. PNC reported NPAT of \$0.2m following a (\$33.1m) net loss in FY22. Total income increased 52% and finance expenses fell 14%. When PNC refinances on more favourable terms in H1 FY24 we expect margins to improve as highlighted by management examples of possible savings from lower finance costs. (Note for this result we present statutory accounts as per the result presentation rather than management accounts in our [Initiation Report](#).)

### Valuation base case at \$177m (\$1.58/share)

We leave our valuation unchanged following a result in-line with expectations. Our valuation is based on the discounted cashflow methodology using a discount rate of 16.5% (beta 2.0, risk-free rate 3.5%). We have modelled three cases mainly differentiated by finance margin, PDP price and cash collection performance and including a cyclical component in our estimates. Our base-case valuation is \$177m or \$1.58/share. Our downside case values PNC at \$146m (\$1.30/share), while we can estimate upside to \$236m (\$2.11/share) using a range of more positive factors. Finance interest margin and cash collection performance are the crucial determinants of value. In our view, PNC is receiving no credit for the turnaround in FY23 to date nor for the improved outlook for FY2024 and beyond.

#### Historical earnings and RaaS estimates (in A\$m unless otherwise stated)

Year end	Revenue	EBITDA Stat.	EBIT Stat.	NPAT	EPS (c)	P/E (x)	Price / Book (x)
06/22a	62.6	8.9	6.1	(33.1)	(29.2)	n.a.	7.5
06/23e	73.7	36.2	34.0	0.2	0.2	229.1	7.8
06/24e	89.6	41.1	37.6	3.5	3.1	11.2	8.2
06/25e	91.2	40.7	37.3	11.4	10.2	3.4	7.8

Source: Company data; statutory presentation, RaaS estimates for FY24f and FY25f

## Financial Services

4 September 2023

### Share Details

ASX code	PNC
Share price (1-Sept)	\$0.35
Market capitalisation	\$39.2M
Shares on issue	111.9M
Cash at 30-Jun-2023	\$8.4M
Free float	53%

### Share Performance (12 months)



### Upside Case

- PNC retains strong relationships with major banks based on quality of results
- Prices for debt portfolios weaken as majors high-grade their portfolios
- PNC refinances successfully at lower margins over BBSY bill rates

### Downside Case

- Portfolio performance weakens more than expected as financial stress increases
- Banks do not sell more debt portfolios as credit growth slows
- Borrowing interest rates remain higher for longer

### Company Interview

[Pioneer Credit RaaS Interview 4 Sept 2023](#)

### Board and Management

Steve Targett	Non-Executive Chairman
Peter Hall	Non-Executive Director
Susan Pervan	Non-Executive Director
Pauline Gately	Non-Executive Director
Keith John	Managing Director
Barry Hartnett	Chief Financial Officer
Sue Symmons	Co Sec/General Counsel

### Company Contacts

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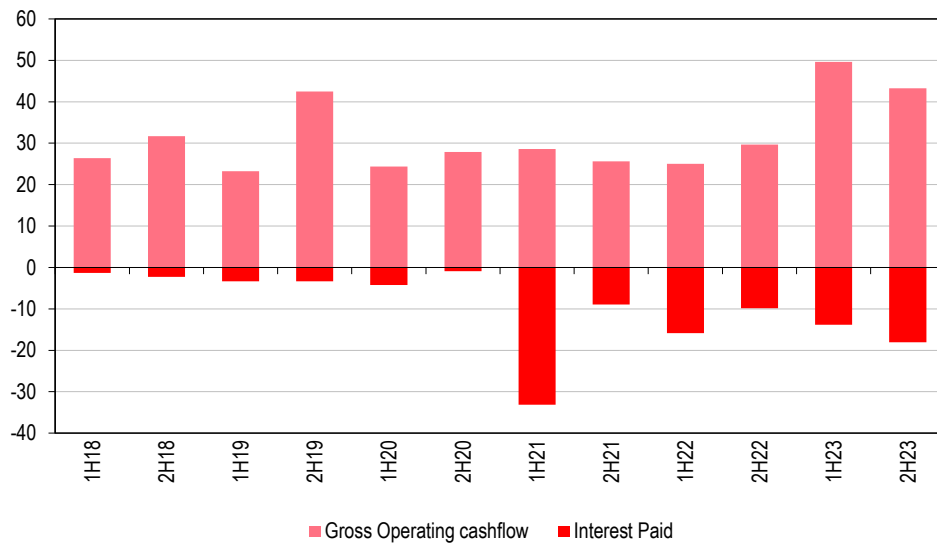
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## FY23 Results Analysis

Pioneer has generated strong gross cashflows throughout the COVID-19 affected period with a significant increase in FY23 as portfolio sales normalised post-pandemic. The impact of re-financing on interest paid is readily apparent in 1H21 and thereafter. Gross cashflow rose +70% in FY23 versus FY22 driven by increased acquisition of PDPs (Purchased Debt Portfolios) in FY22. The company is not guiding toward larger purchases in FY24 (\$60m target) but we expect that refinancing will drive another improvement in cashflow in the next year.

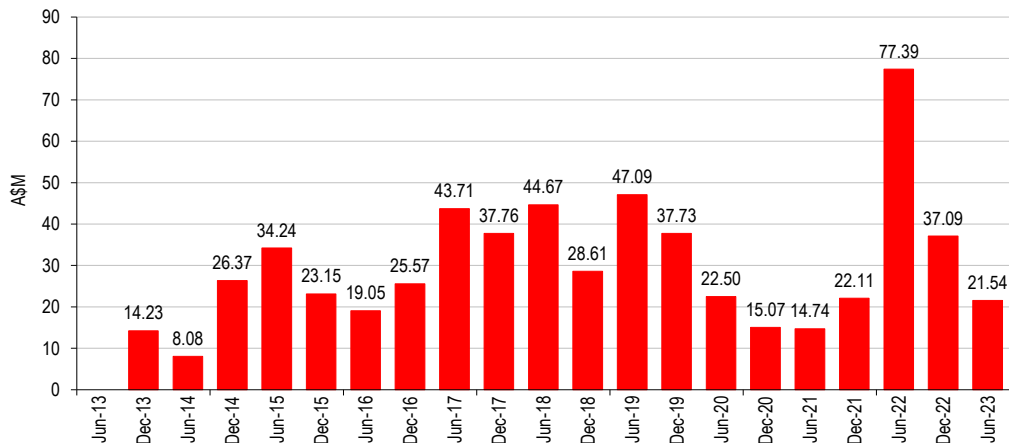
### Exhibit 1: Gross operating cashflow and Interest payments



Source: Company reports

We allocate \$22.4m of PDPs purchased in late June 2022 and paid for in FY23 to the FY22 year in the chart below. Pioneer guided toward \$60m in purchases again in FY24 and has 58% under contract to date. The company has a forward flow agreement in place with CBA until 2027 and agreements in place with 12 other vendors. We note an apparent decline in competition in the PDP market and PNC's premium position as a preferred purchaser for non-bank financiers who prefer to sell to non-competing purchasers.

### Exhibit 2: PDP purchases

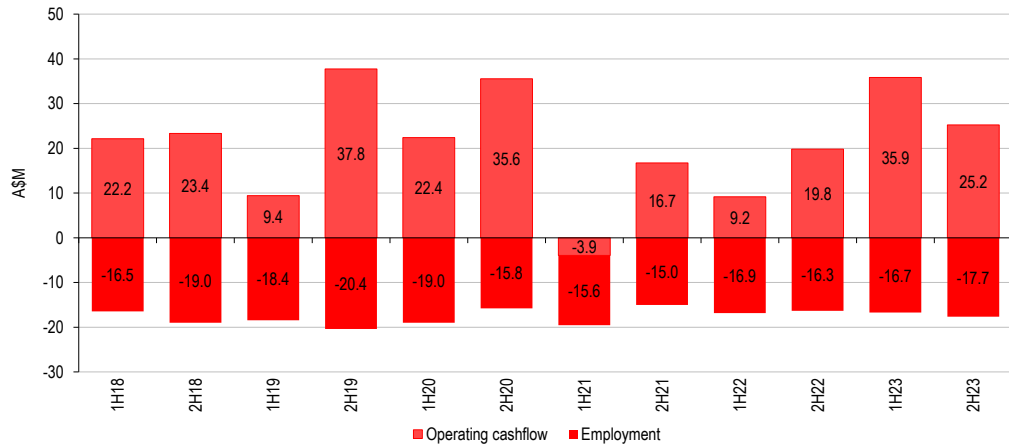


Source: Company reports, RaaS estimates, July 2023 cash purchase allocated to FY22

PDP investment for the FY23 year was \$59.2m versus the total in FY22 of \$99.5m.

Apart from interest expense Pioneer’s major cost is staffing which, after a reduction in FY20, has remained relatively stable through the past few years. We expect PNC’s compliance and reporting IT upgrade project to enable continuing stability. Full-year staffing costs rose 4%.

**Exhibit 3: Operating cashflow and staffing costs**



Source: Company reports, RaaS estimates

We present the statutory result below (Exhibit 4) showing net income from PDPs and a consequent EBITDA of \$36.2m up +307%. Management accounts (Exhibit 5) use gross PDP income with amortisation and impairment of PDPs separated, resulting in an EBITDA calculation of \$91.3m (or \$86.1m normalised for remediation payments). We have presented our analysis based on statutory accounts given management’s results presentation emphasised the statutory result. In any case income and profit gains are very large relative to FY22.

**Exhibit 4: Profit & Loss – adjusted statutory presentation, \$'000**

	FY22	FY23	YoY change %
PDP Interest income	62,574	73,709	18
Net impairment (loss) on PDPs	(8,913)	3,767	
Other income	653	5,261	
<b>Total income</b>	<b>54,314</b>	<b>82,737</b>	<b>52</b>
Employee expenses	(33,176)	(34,365)	4
Direct liquidation expenses	(2,691)	(3,572)	33
Information tech and comms	(3,490)	(3,456)	-1
Consultancy and professional fees	(2,503)	(1,741)	-30
Other expenses	(3,549)	(3,365)	-5
<b>EBITDA (Statutory)</b>	<b>8,905</b>	<b>36,238</b>	<b>307</b>
Depreciation and amortisation	(2,822)	(2,229)	-21
Fair value adjustments	0	0	
Gain on lease modification	7	0	
<b>EBIT</b>	<b>6,090</b>	<b>34,009</b>	<b>458</b>
Finance expenses	(39,131)	(33,839)	-14
<b>(Loss) / Profit before income tax</b>	<b>(33,041)</b>	<b>170</b>	
Income tax (expense)/benefit	(53)	(4)	
<b>(Loss) / Profit after tax</b>	<b>(33,094)</b>	<b>166</b>	

Source: Company accounts

**Exhibit 5: Profit & Loss - management presentation, \$'000**

	FY22	FY23	YoY change %
Cash collections	106,752	132,600	24
Other income	605	5,261	
<b>Total revenue</b>	<b>107,357</b>	<b>137,861</b>	<b>28</b>
Expenses	(46,775)	(46,499)	-1
<b>EBITDA (Management Accounts)</b>	<b>60,581</b>	<b>91,362</b>	<b>51</b>
PDP amortisation charge and impairment	(53,078)	(55,124)	4
Depreciation and amortisation	(955)	(2,229)	133
Amortisation of leases	(3,184)		
<b>EBIT</b>	<b>3,365</b>	<b>34,009</b>	<b>911</b>
Net interest expense	(36,403)	(33,839)	-7
<b>Net Profit/(Loss) before Tax</b>	<b>(33,038)</b>	<b>170</b>	
Tax (expense) benefit	(53)	(4)	-92
<b>Net Profit/(Loss) after Tax</b>	<b>(33,091)</b>	<b>166</b>	

Source: Company accounts, RaaS estimates

## Key Events In The Year

Events in the year included:

- A return to profitability as guided in August 2022 with NPAT +\$0.2m (FY22 -\$33.1m);
- Record cash collections from PDPs of \$132.6m (+24% relative to FY22 \$106.8m);
- +42% increase in management EBITDA to \$86.1m;
- Portfolio performance measures all strong;
- Commenced refinancing process with significant potential gains from interest rate reduction (see below); and
- Board and management refreshed with new CIO and two new directors.

## Finance

Pioneer commenced a refinancing process to reduce funding costs. Management provided a sensitivity table based on FY23 illustrating the potential gains from a normalisation of the current relatively punitive arrangement - in place due to covenant breaches in FY20 following an Accounting Standard change noted previously. The business was financed at rates between 4.0% and 4.5% prior to COVID-19.

**Exhibit 6: FY23 sensitivity to interest rate reduction**

"All in" Interest rate	Interest expense	Incremental cash	Cash balance
12.83% - Current	(\$31.1m)	-	\$8.4m
10.0%	(\$27.1m)	\$4.0m	\$12.4m
9.0%	(\$24.4m)	\$6.7m	\$15.1m
8.0%	(\$21.7m)	\$9.4m	\$17.8m
7.0%	(\$19.0m)	\$12.1m	\$20.5m

Source: Company data

### Exhibit 7 Financial Summary

Pioneer Credit Ltd						Share price (Date)		1/09/2023		A\$ 0.350		
Profit and Loss (A\$m)						Interim (A\$m)						
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	1H23 A	2H23 A	1H24 F	2H24 F	1H25 F	2H25 F	
Sales Revenue	57.0	62.6	73.7	89.6	91.2	Revenue	36.3	37.4	43.0	46.6	45.1	46.1
Other net income	(3.6)	(8.3)	9.0	0.0	0.0	EBITDA	15.7	20.6	19.1	22.0	19.7	21.0
EBITDA	11.2	8.9	36.2	41.1	40.7	EBIT	14.6	19.5	17.5	20.1	18.1	19.2
Depn	(3.3)	(2.1)	(2.0)	(3.3)	(3.2)	NPAT (normalised)	(1.2)	1.4	0.7	2.8	5.0	6.4
Amort	(0.5)	(0.7)	(0.3)	(0.3)	(0.3)	Minorities	-	-	-	-	-	-
EBIT	7.4	6.1	34.0	37.6	37.3	NPAT (reported)	(1.2)	1.4	0.7	2.8	5.0	6.4
Finance Costs	(26.7)	(39.1)	(33.8)	(32.6)	(21.0)	EPS (normalised)	(1.16)	1.33	0.63	2.48	4.47	5.72
Tax	(2.8)	(0.1)	(0.0)	(1.5)	(4.9)	EPS (reported)	(1.11)	1.26	0.63	2.48	4.47	5.72
Minorities	0.0	0.0	0.0	0.0	0.0	Dividend (cps)	-	-	-	-	-	-
Equity accounted assoc	0.0	0.0	(3.8)	0.0	0.0	Imputation	30	30	30	30	30	30
NPAT pre significant item	(22.1)	(33.1)	0.2	3.5	11.4	Operating cash flow	35.9	25.2	24.1	28.4	30.7	33.4
Significant items	0.0	0.0	0.0	0.0	0.0	Free Cash flow	35.9	25.2	24.1	28.4	30.7	33.4
<b>NPAT (reported)</b>	<b>(22.1)</b>	<b>(33.1)</b>	<b>0.2</b>	<b>3.5</b>	<b>11.4</b>	<b>Divisions</b>						
<b>Cash flow (A\$m)</b>						PNC trades as a single operational entity						
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	36.3	37.4	43.0	46.6	45.1	46.1
Cash Collections	95.4	106.8	135.0	133.5	135.5	COGS	(3.9)	(2.8)	(4.1)	(4.3)	(4.5)	(4.6)
EBITDA	11.2	8.9	36.2	41.1	40.7	Employment	(16.7)	(17.7)	(17.4)	(17.9)	(18.4)	(17.9)
Interest	(42.0)	(25.7)	(31.8)	(32.6)	(21.0)	Other costs	(2.2)	(2.2)	(2.3)	(2.4)	(2.5)	(2.6)
Tax	0.6	0.0	(0.0)	0.0	0.0	EBITDA	15.7	20.6	19.1	22.0	19.7	21.0
Operating cash flow	12.8	29.0	61.1	52.4	64.1	<b>Margins, Leverage, Returns</b>						
Mice capex	0.0	0.0	0.0	0.0	0.0	FY21A	FY22A	FY23A	FY24F	FY25F		
Free cash flow	12.8	29.0	61.1	52.4	64.1	EBITDA	20%	14%	49%	46%	45%	
Growth capex	0.0	0.0	0.0	0.0	0.0	EBIT	13%	10%	46%	42%	41%	
Acquisitions/Disposals	(29.8)	(75.8)	(81.5)	(60.0)	(45.0)	NPAT pre significant items	n.a.	n.a.	0.2%	3.9%	12.5%	
Other	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)	194.0	242.7	266.2	283.0	264.8	
Cash flow pre financing	(17.0)	(46.8)	(20.5)	(7.6)	19.1	Net debt/EBITDA (x)	(x)	17.4	27.2	7.3	6.9	6.5
Equity	(0.7)	10.2	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	139%	120%	119%	119%	127.3%
Debt	24.7	56.8	5.8	12.0	(20.0)	EBIT interest cover (x)	(x)	3.6	6.4	1.0	0.9	0.6
Dividends paid	0.0	0.0	0.0	0.0	0.0	ROA			2%	10%	11%	11%
Net cash flow for year	7.0	20.2	(14.7)	4.4	(0.9)	ROE			(69%)	0%	8%	22%
<b>Balance sheet (A\$m)</b>						ROIC			(12%)	0%	1%	4%
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	NTA (per share)		0.65	0.38	0.37	0.40	0.50
Cash	10.4	23.1	8.4	10.8	9.1	Working capital		69.5	73.2	101.4	106.8	105.1
Accounts receivable	0.9	6.2	1.5	1.5	1.5	WC/Sales (%)		122%	117%	138%	119%	115%
Purchased Debt Portfolio	73.4	96.3	106.1	111.7	111.9	Revenue growth		n.a.	10%	18%	22%	2%
Other current assets	3.1	4.5	4.0	6.4	0.0	EBIT growth pa		n.a.	-17%	456%	10%	-1%
<b>Total current assets</b>	<b>87.8</b>	<b>130.0</b>	<b>120.0</b>	<b>130.4</b>	<b>122.5</b>	<b>Pricing</b>						
PPE	5.3	9.3	8.1	9.0	9.9	No of shares (y/e)	(m)	81	107	112	112	112
Intangibles and Goodwill	1.6	1.0	0.5	0.5	0.5	Weighted Av Dil Shares	(m)	59	113	107	112	112
Purchased Debt Portfolio	175.7	199.2	198.2	208.7	209.1	EPS Reported	cps	(27.1)	(31.0)	0.2	3.1	10.2
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(37.4)	(29.2)	0.2	3.1	10.2
Other non current assets	0.0	0.0	0.0	0.0	0.0	EPS growth (norm/dil)		n.a.	n.a.	n.a.	1940%	227%
<b>Total non current assets</b>	<b>182.5</b>	<b>209.4</b>	<b>206.8</b>	<b>218.2</b>	<b>219.5</b>	DPS	cps	-	-	-	-	-
<b>Total Assets</b>	<b>270.3</b>	<b>339.5</b>	<b>326.8</b>	<b>348.6</b>	<b>342.0</b>	DPS Growth		n.a.	n.a.	n.a.	n.a.	n.a.
Accounts payable	4.8	29.2	6.2	6.4	8.3	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Short term debt	0.4	20.4	11.3	16.0	14.8	Dividend imputation		30	30	30	30	30
Tax payable	0.0	0.0	0.0	0.0	0.0	PE (x)		n.a.	n.a.	229.1	11.2	3.4
Other current liabilities	6.4	3.4	3.2	3.0	3.0	PE market		14.5	14.5	14.5	14.5	14.5
<b>Total current liabilities</b>	<b>11.7</b>	<b>53.0</b>	<b>20.7</b>	<b>25.3</b>	<b>26.1</b>	Premium/(discount)		n.a.	n.a.	1480%	(23%)	(76%)
Long term debt	204.0	245.4	263.3	277.9	259.0	EV/EBITDA		19.9	31.4	8.4	7.8	7.5
Other non current liab	0.0	0.0	0.9	0.0	0.0	FCF/Share	cps	71.2	12.0	25.9	54.6	46.8
<b>Total long term liabilities</b>	<b>204.0</b>	<b>245.4</b>	<b>264.1</b>	<b>277.9</b>	<b>259.0</b>	Price/FCF share		0.5	2.9	1.4	0.6	0.7
<b>Total Liabilities</b>	<b>215.7</b>	<b>298.4</b>	<b>284.8</b>	<b>303.2</b>	<b>285.1</b>	Free Cash flow Yield		203.4%	34.3%	74.0%	155.9%	133.8%
<b>Net Assets</b>	<b>54.7</b>	<b>41.1</b>	<b>41.9</b>	<b>45.4</b>	<b>56.8</b>							
Share capital	93.6	113.1	113.8	113.8	113.8							
Accumulated profits/losse	0.0	0.0	0.0	3.5	14.9							
Reserves	(39.0)	(72.1)	(71.9)	(71.9)	(71.9)							
Minorities	0.0	0.0	0.0	0.0	0.0							
<b>Total Shareholder func</b>	<b>54.7</b>	<b>41.1</b>	<b>41.9</b>	<b>45.4</b>	<b>56.8</b>							

Source: Company data for actuals; RaaS analysis, Statutory presentation



# 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

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