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# IDP Education (IEL)

## Stiff competition

**Recommendation**  
**Buy** (Hold)  
**Price**  
**\$21.71**  
**Target (12 months)**  
**\$27.40** (previously \$30.00)

**GICS Sector**  
 Education Services

**Expected Return**

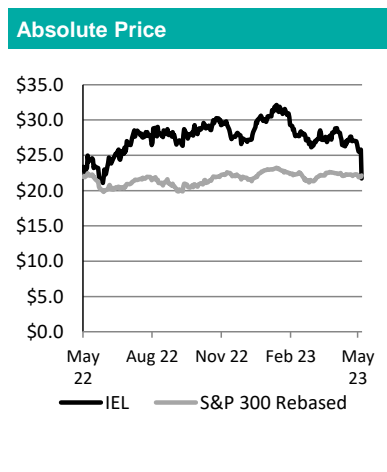
Capital growth	<b>26.2%</b>
Dividend yield	<b>1.9%</b>
Total expected return	<b>28.1%</b>

**Company Data & Ratios**

Enterprise value	<b>\$6,051.2m</b>
Market cap	<b>\$6,042.7m</b>
Issued capital	<b>278.3m</b>
Free float	<b>100%</b>
Avg. daily val. (52wk)	<b>27.9m</b>
12 month price range	<b>\$20.53-32.17</b>

**Price Performance**

	(1m)	(3m)	(12m)
Price (A\$)	27.23	31.07	23.05
Absolute (%)	-2.53	-14.58	15.14
Rel market (%)	-1.10	-13.20	14.58



SOURCE: IRESS

## IRCC approval of other English tests for the SDS in Canada

Immigration, Refugees and Citizenship Canada (IRCC) has announced the approval of several other English language tests (CAEL, PTE Academic, TOEFL iBT and CELPIP General) for the Student Direct Stream (SDS) visa program starting from 10 August 2023. Previously, only IELTS was accepted. SDS is an expedited study permit process for students applying to study in Canada from ~14 countries. In 2022 IRCC finalised ~739k study permit applications. We estimate that ~45% of these are via the SDS and the test is taken ~1.7x on average equating to ~500-600k IELTS exams p.a.

## Changes to forecasts

We revise our forecasts for this announcement, noting that our English language testing volumes were already conservative factoring in lost IELTS market share in both India and Canada. We assume market share losses of ~30% in this market or ~110k tests and an additional ~50k in other markets. The net result is flat IELTS volume growth in FY24e and 5% growth in FY25e. IDP has stated that the IRCC's decision is not expected to have a material impact on the Company's FY23 revenue or earnings so there is no change to our FY23e IELTS volumes. We have also slightly increased our opex in FY24 to account for higher expected marketing spend. The net result was EPS downgrades of -7.0% and -7.4% in FY24-25e. We have also modestly reduced our DPS forecasts by ~-4.3% in FY24e and FY25e.

## Investment view: PT -8.7% to \$27.40, Upgrade to Buy

We have updated each valuation used in the determination of our price target for the forecast changes as well as market movements and time creep. There are no changes to the multiple we apply in our EV/EBIT valuation of 29.1x or WACC of 8.0% in our DCF valuation. The net result is a -8.7% decrease in our PT to \$27.40 which is a >15% premium to the current share price so we upgrade our recommendation to a Buy. Whilst this is not positive news for the Company, we had already factored in some market share losses and still anticipate strong growth in the student placement business driven by structural tailwinds and product innovation.

**Earnings Forecast**

June Year End	2022	2023e	2024e	2025e
Sales (A\$m)	793.3	991.7	1,121.8	1,253.9
EBITDA (A\$m)	197.1	271.4	319.7	388.7
NPAT (A\$m)	102.6	150.5	181.0	226.2
EPS (cps)	36.9	54.1	65.0	81.3
EPS growth (%)	159%	47%	20%	25%
P/E (x)	58.9x	40.1x	33.4x	26.7x
EV/EBIT	38.1x	27.1x	22.6x	18.2x
EV/EBITDA (x)	30.7x	22.3x	18.9x	15.6x
Dividend (¢ps)	27.0	42.0	46.2	55.4
Yield (%)	1.2%	1.9%	2.1%	2.6%
ROE (%)	37.1%	53.7%	64.5%	80.7%

SOURCE: BELL POTTER SECURITIES ESTIMATES

# Earnings and valuation changes

## Accepted English tests for SDS in Canada

We have conducted a comparison of the four key English language tests accepted for SDS into Canada below. We note that according to Pearson, a PTE Academic score of 60 is equivalent to an IELTS 6.5-7.0 suggesting that IELTS is the easier option for students and may act as a competitive advantage. IELTS also has the largest testing centre network.

Figure 1 – Comparison of key accepted English tests for SDS in Canada

	IELTS	CAEL	TOEFL iBT	PTE Academic
English language test	International English Language Systems exam	Canadian Academic English Language Test	Test of English as a Foreign Language	Pearson Test of English (Academic)
Score requirement	6	60	83	60
No. of testing centres	4000	40+	~3000	400
Tests taken p.a.	~4m	N/A	N/A BPe ~1m	827k
Organisation recognition	11000	N/A	11,500+	3000+

SOURCE: COMPANY DATA

## Changes to forecasts

We revise our forecasts for this announcement, noting that our English language testing volumes were already conservative factoring in lost IELTS market share in both India and Canada. In 2022 IRCC finalised ~739k study permit applications. We estimate that ~45% of these are via the SDS and the test is taken ~1.7x on average equating to ~550k IELTS exams p.a. We further estimate that ~65% of these are delivered by IDP noting that they are the sole distributor of the test in India which account for ~40% of international students in Canada. We assume market share losses of ~30% in this market or ~110k tests and an additional ~50k in other markets. The net result is flat IELTS volume growth in FY24e and 5% growth in FY25e. IDP has stated that the IRCC's decision is not expected to have a material impact on the Company's FY23 revenue or earnings so there is no change to our FY23e IELTS volumes which already assume a weaker 2H23. Our average fee forecasts remain unchanged.

We have also slightly increased our opex in FY24 to account for higher expected marketing spend as the Company focus on defending market share against newly accepted tests. The net result was EPS downgrades of -7.0% and -7.4% in FY24-25e. We have also modestly reduced our DPS forecasts by ~-4.3% in FY24e and FY25e. The other changes to our key forecasts are shown below.

Figure 2 – Changes to forecasts

Year end 30 June	2023e			2024e			2025e		
	Old	New	Change	Old	New	Change	Old	New	Change
Total revenue (A\$m)	991.7	991.7	0.0%	1,168.2	1,121.8	-4.0%	1,336.4	1,253.9	-6.2%
Reported EBITDA	271.4	271.4	0.0%	338.8	319.7	-5.6%	414.3	388.7	-6.2%
Reported NPAT	150.5	150.5	0.0%	194.5	181.0	-7.0%	244.3	226.2	-7.4%
EPS (c)	54.1	54.1	0.0%	69.9	65.0	-7.0%	87.8	81.3	-7.4%
DPS	42.0	42.0	0.0%	48.3	46.2	-4.3%	58.0	55.4	-4.4%

SOURCE: BELL POTTER SECURITIES ESTIMATES

## PT -8.7% to \$27.40, Upgrade to Buy

We have updated each valuation used in the determination of our price target for the forecast changes as well as market movements and time creep. There are no changes to the multiple we apply in our EV/EBIT valuation of 29.1x or WACC of 8.0% in our DCF valuation. The net result is a -8.7% decrease in our PT to \$27.40 which is a >15% premium to the current share price so we upgrade our recommendation to a Buy.

# IDP Education

## Company description

Founded in 1969, IDP Education (IDP) (ASX:IEL) is one of the largest education services providers globally. The Company facilitates the placement of international students into education institutions across six English-speaking destination countries and co-owns and distributes one of the most well-renowned and accepted English language proficiency tests, 'IELTS'. IDP also own and operate English language schools in South East Asia and provide digital marketing and event services.

## Investment thesis

We upgrade our recommendation on IDP to a Buy. Our investment thesis is based on:

- **Valuation:** Our valuation for IDP is \$27.40 which is a >15% premium to the current share price. The valuation is generated from a blend of two methodologies we apply to the company: EV/ EBIT and DCF.
- **Structural growth tailwinds:** Improving global mobility supported by the reopening of international borders, supportive government policies as well as the rising middle class in emerging economies and the increasing demand for an international education in English speaking countries remain key structural drivers of the Company's growth.
- **Brand and scale benefits:** As an industry leader IDP reaps the benefits of having significant scale and brand recognition globally across digital and physical platforms. With regard to SP, this allows for a lower cost of student acquisition and has contributed to the credibility of IELTS amongst organisations and Governments.
- **Proven cash generation ability:** The Company has historically experienced strong levels of cash conversion (~100% in FY22), as the business model requires relatively low capital expenditure and working capital intensity.
- **Trading at a premium to education services peers:** IDP is trading at a premium to the average EV/EBIT of education services peers in FY24e at 22.6x. However, we believe this is justified due to the Company's significantly larger scale and maturity.

## Key risks

Key downside risks to our estimates and valuation include (but are not limited to):

- **Regulatory risk:** To the extent that any IDP destination country alters immigration policies, regulation or visa requirements that reduce the number of student or migration visas that they grant, this will have a direct impact on IDP's student placement and/or IELTS test volumes.
- **Competition risk** IDP operates in highly competitive markets across all of its geographies and products. In particular, IELTS competes with a number of alternative high-stakes English language tests. The acceptance of alternative tests in key IELTS markets would pose a threat to IDP's market share.
- **Geopolitical risk:** Political events and tension, unfavourable press and negative international relations may reduce the attractiveness of destination countries and/or ability of students and migrants to pursue international study or immigration.
- **Foreign currency risk:** IDP earns revenues and incurs expenses in ~45 currencies and as a result is exposed to movements in foreign exchange rates.

Table 1 - Financial summary

Profit & Loss (A\$m)						IDP Education (IEL)						
Year end 30 June	2021	2022	2023e	2024e	2025e	Share price:	\$21.71	Target price:	\$27.40			
Revenue	528.7	793.3	991.7	1121.8	1253.9	No. of issued shares:	278.3m	Market cap:	\$6,042.7m			
Growth (%)	-10%	50%	25%	13%	12%							
Cost of sales	-230.9	-333.9	-379.3	-416.0	-450.5							
Gross profit	297.8	459.5	612.4	705.8	803.4							
Gross margin (%)	56%	58%	62%	63%	64%							
Total costs	-426.3	-595.1	-720.3	-802.1	-865.2							
EBITDA	101.7	197.1	271.4	319.7	388.7							
Depreciation and amortisation	-37.6	-38.2	-47.7	-51.9	-56.6							
EBIT	64.1	158.9	223.6	267.8	332.1							
Net interest (expense)/revenue	-5.3	-6.7	-12.3	-12.9	-13.5							
Pre-tax profit	58.9	152.1	211.4	254.9	318.6							
Net tax expense	-19.4	-49.3	-60.7	-73.9	-92.4							
NPAT (underlying)	39.5	102.8	150.6	181.0	226.2							
Non-controlling interests	0.2	-0.2	-0.1	-	-							
Reported NPAT	39.7	102.6	150.5	181.0	226.2							
Cash Flow (A\$m)						Valuation data						
Year end 30 June	2021	2022	2023e	2024e	2025e	Year end 30 June	2021	2022	2023e	2024e	2025e	
Gross cash flow	131.4	193.1	268.9	315.4	389.3	NPAT (A\$m)	39.7	102.6	150.5	181.0	226.2	
Net interest expense	-2.9	-5.3	-10.8	-12.9	-13.5	EPS (cps)	14.3	36.9	54.1	65.0	81.3	
Tax paid	-11.6	-47.2	-59.3	-73.9	-92.4	Change %	NM	159%	47%	20%	25%	
Operating cash flow	116.9	140.6	198.9	228.6	283.4	P/E ratio (x)	152.3x	58.9x	40.1x	33.4x	26.7x	
Net payments for acquisitions	-	-260.4	-81.1	-25.2	-	OCFPS (cps)	41.9	50.4	71.5	82.1	101.8	
Payments for investment in	-0.2	-0.2	-8.5	-8.5	-8.5	Price/OCF (x)	51.8x	43.1x	30.4x	26.4x	21.3x	
Payments for PPE, intangible	-20.1	-29.6	-37.3	-39.2	-41.1	DPS (cps)	8.0	27.0	42.0	46.2	55.4	
Investing cash flow	-19.6	-290.3	-126.9	-72.9	-49.6	Yield	0.4%	1.2%	1.9%	2.1%	2.6%	
Proceeds from borrowings	-4.8	100.0	62.4	-	-	Franking	0.0%	11.5%	25.0%	25.0%	25.0%	
Proceeds from treasury shares	-9.6	-5.6	-	-	-	EV/Revenue (x)	11.4x	7.6x	6.1x	5.4x	4.8x	
Repayments of lease liabilities	-17.5	-19.4	-23.1	-24.1	-24.7	EV/EBITDA (x)	59.5x	30.7x	22.3x	18.9x	15.6x	
Dividends paid	-64.3	-37.6	-96.0	-122.7	-141.5	EV/EBIT (x)	94.3x	38.1x	27.1x	22.6x	18.2x	
Financing cash flow	-95.7	37.5	-56.7	-146.8	-166.1	Performance ratios						
Net change in cash	1.5	-112.1	15.3	8.9	67.7	Year end 30 June	2021	2022	2023e	2024e	2025e	
Cash at start of period	307.1	306.9	196.6	210.4	219.3	EBITDA margin	19%	25%	27%	29%	31%	
Effect of exchange rate changes	-1.7	1.8	-1.5	-	-	EBIT margin	12%	20%	23%	24%	26%	
Cash at end of period	306.9	196.6	210.4	219.3	287.0	ROA	6%	11%	13%	15%	18%	
Balance Sheet (A\$m)						ROE	14%	37%	54%	65%	81%	
Year end 30 June	2021	2022	2023e	2024e	2025e	Payout ratio	56.1%	73.2%	77.7%	71.1%	68.2%	
Cash	306.9	196.6	210.4	219.3	287.0	Effective tax rate	-33.0%	-32.4%	-29.0%	-29.0%	-29.0%	
Trade and other receivables	72.4	93.2	117.6	121.6	135.6	Leverage ratios						
Contract assets	34.2	52.4	73.5	82.9	92.4	Year end 30 June	2021	2022	2023e	2024e	2025e	
Investment in associates	4.9	3.9	12.5	21.0	29.6	Net debt/(cash) (A\$m)	-250.2	-40.2	8.6	-0.3	-68.0	
PPE	22.3	26.4	28.0	24.2	19.3	Net debt/equity	NM	NM	0.0x	NM	NM	
ROU assets	79.4	90.8	95.9	70.0	41.7	Gearing	NM	NM	2%	NM	NM	
Intangible assets	125.8	437.3	530.1	572.4	590.1	Net debt/EBITDA (x)	NM	NM	0.0x	NM	NM	
Deferred tax assets	15.0	18.2	19.1	19.1	19.1	Segmentals (A\$m)						
Other assets	34.5	56.0	59.5	59.5	59.5	Year end 30 June	2021	2022	2023e	2024e	2025e	
Total Assets	695.4	974.8	1146.6	1189.9	1274.1	Student placement	143.3	215.4	340.6	441.5	514.3	
Trade and other payables	93.0	125.0	147.0	154.7	172.5	English language testing (IELTS)	325.6	511.4	563.4	580.3	627.6	
Lease liabilities	86.4	100.0	105.5	81.4	56.8	English language teaching	20.2	20.6	34.9	42.2	48.7	
Contract liabilities	41.8	51.9	53.9	55.3	61.6	Digital marketing and events	36.4	43.3	49.8	54.8	60.2	
Provisions	20.1	25.0	28.6	28.6	28.6	Other	3.2	2.7	2.9	2.9	2.9	
Borrowings	56.7	156.5	218.9	218.9	218.9	Total Revenue	528.7	793.3	991.7	1121.8	1253.9	
Other liabilities	4.6	12.9	36.8	36.8	36.8	Interims (A\$m)						
Deferred tax liabilities	4.9	48.2	48.9	48.9	48.9	Year end 30 June			1H22	2H22	1H23	2H23e
Total liabilities	307.4	519.4	639.6	624.7	624.2	Revenue			396.8	396.6	501.8	489.9
Net Assets	388.0	455.4	507.0	565.2	650.0	Growth %			47%	53%	26%	24%
Issued capital	278.1	276.9	280.4	280.4	280.4	Cost of sales			-177.7	-156.2	-190.7	-188.6
Reserves	-12.9	-9.5	-16.0	-16.0	-16.0	Gross profit			219.1	240.3	311.1	301.3
Retained earnings/(losses)	123.3	188.3	242.8	301.0	385.7	Gross margin			55%	61%	62%	62%
Shareholders equity	388.5	455.7	507.2	565.4	650.1	Operating expenses			-299.7	-295.5	-357.8	-362.5
						EBITDA			96.6	100.5	144.0	127.4

SOURCE: BELL POTTER SECURITIES ESTIMATES

**Recommendation structure**

**Buy:** Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

**Hold:** Expect total return between -5% and 15% on a 12 month view

**Sell:** Expect <-5% total return on a 12 month view

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