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# IDP Education (IEL)

## Canada's international student crackdown

**Recommendation**  
**Buy** (unchanged)  
**Price**  
**\$20.77**  
**Target (12 months)**  
**\$25.00** (previously 27.00)

**GICS Sector**  
 Education Services

**Expected Return**

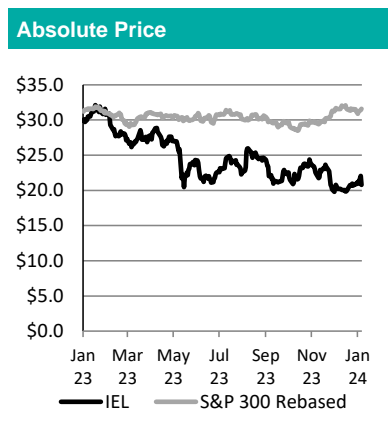
Capital growth	20.4%
Dividend yield	2.0%
Total expected return	22.3%

**Company Data & Ratios**

Enterprise value	\$5,823.4m
Market cap	\$5,781.0m
Issued capital	278.3m
Free float	100%
Avg. daily val. (52wk)	35.1m
12 month price range	\$19.40-\$32.17

**Price Performance**

	(1m)	(3m)	(12m)
Price (A\$)	20.77	22.53	29.88
Absolute (%)	0.00	-7.81	-30.49
Rel market (%)	0.38	-13.95	-31.69



SOURCE: IRESS

### Material international student policy changes in Canada

The Canadian Government has announced several material policy changes targeting international students: (1) an **intake cap** on international student permit applications for the next two years (in 2024 the cap is expected to result in 364k approved study permits, -35% from 2023). Study permit renewals/ current study permit holders will not be impacted and master's/ doctoral degrees are not included in the cap; (2) **Post-Graduation Work Permit Program eligibility criteria changes** (from Sept-24 international students who begin a study program that is part of a curriculum licensing arrangement will not being eligible for a postgraduation work permit however, Graduates of master's and other short graduate-level programs will soon be eligible to apply for a 3-year work permit); and (3) **open work permit eligibility criteria changes** with permits now only available to spouses of international students in master's and doctoral programs and not undergraduate and college programs.

### Investment view: PT -7.4% to \$25.00, Retain Buy

Whilst the exact implications of these changes on IDP are unclear, we expect international demand for both study and work opportunities in Canada to be significantly impacted. Canada is a large market for both IDP's student placements (SP) (24% of course enrolments) and IELTS exams (BPe ~40%). We have assumed a ~10% reduction in our forecast student placement volumes and ~6% decline in IELTS volumes given our forecasts were already conservative. There are no changes to our 1H24 forecasts. The net result is EPS downgrades of -3% in FY24 and -7% in FY25-26e. We expect the company will provide commentary on these changes at the 1H24 result on the 14th of February.

We have updated each valuation used in the determination of our PT for the forecast changes and recent market movements. To account for recent weakness and risk surrounding these policy changes, we have reduced our EV/EBIT valuation multiple to 30x from 29x however, our DCF assumptions remain unchanged. The net result is a -7.4% decrease in our PT to \$25.00 which is a >15% premium to the current share price so we retain our Buy recommendation.

**Earnings Forecast**

June Year End	2023	2024e	2025e	2026e
Sales (A\$m)	981.9	1,069.5	1,175.8	1,334.1
EBITDA (A\$m)	271.2	310.6	352.9	400.2
NPAT (A\$m)	149.1	167.8	196.2	229.0
EPS (cps)	53.4	60.3	70.5	82.3
EPS growth (%)	45%	13%	17%	17%
P/E (x)	38.9x	34.5x	29.5x	25.2x
EV/EBIT	26.4x	22.8x	19.8x	17.1x
EV/EBITDA (x)	21.5x	18.8x	16.5x	14.6x
Dividend (cps)	41.0	45.1	56.4	67.7
Yield (%)	2.0%	2.2%	2.7%	3.3%
ROE (%)	54.9%	61.8%	72.3%	84.4%
June Year End	2023	2024e	2025e	2026e

SOURCE: BELL POTTER SECURITIES ESTIMATES

# Earnings and Valuation Changes

## EPS downgrades

With record immigration levels and an acute housing shortage in Canada along with integrity issues across the global education system, these changes are not totally surprising and follow a series of other measures targeting international students introduced by the IRCC late last year. We note that the logistics surrounding how individual provinces/territories will allocate permits and the impact of measures such as removing public-private institution student eligibility for the graduation work permit program will have on the number of student permits is unclear. However, we expect these changes to significantly impact international demand for both study and work opportunities in Canada.

Canada represents a large market for IDP in both student placements (24% of course enrolments) and IELTS exams (BPe ~40%).

- We have assumed a ~35% reduction in our forecast Canada multi-destination student placement volumes in line with the intake cap (Canada accounts for ~41% of MD SP) equating to a ~10% reduction in total SP forecast volumes. We do expect some of the impact of these changes to be partially offset by re-directed demand towards other IDP destination countries, in particular Australia and note some Higher Education degrees (~80% of IDP placements) are exempt from the intake cap and other restrictions.
- We anticipate a similarly negative impact on the IELTS business with ~70% of IELTS exams taken for academic purposes and Canada accounting for ~40% of volumes (~28% of volumes). We assume a 20% decline in Canada volumes given our forecasts were already conservative equating to a ~6% decline in our forecast IELTS volumes.

There are no changes to our 1H24 forecasts. The net result is EPS downgrades of -3% in FY24 and -7% in FY25-26e. We expect the company will provide commentary on the potential implications of these changes at the 1H24 result on the 14<sup>th</sup> of February.

Figure 1 – Changes to key forecasts									
Year end 30 June	2024e			2025e			2026e		
	Old	New	Change	Old	New	Change	Old	New	Change
Total revenue (A\$m)	1,100.1	1,069.5	-2.8%	1,250.7	1,175.8	-6.0%	1,422.8	1,334.1	-6.2%
Reported EBITDA	319.1	310.6	-2.7%	375.4	352.9	-6.0%	426.8	400.2	-6.2%
Reported NPAT	173.8	167.8	-3.4%	211.9	196.2	-7.4%	247.6	229.0	-7.5%
EPS (c)	62.4	60.3	-3.4%	76.1	70.5	-7.4%	89.0	82.3	-7.5%

SOURCE: BELL POTTER SECURITIES ESTIMATES

## PT -7.4% to \$25.00, Retain Buy

We have updated each valuation used in the determination of our PT for the forecast changes and recent market movements. To account for recent weakness and near-term risk surrounding these policy changes, we have reduced our EV/EBIT valuation multiple to 30x from 29x, however our DCF assumptions remain unchanged. The net result is a -7.4% decrease in our PT to \$25.00 which is a >15% premium to the current share price so we retain our Buy recommendation.

Figure 2 – Change in valuations and impact on PT						
Methodology	Old (as at 28-November-23)			New (as at 24-January-23)		
	Valuation	Weighting (%)	Target Price	Valuation	Weighting (%)	Target Price
EV/EBIT	\$28.24	50%	\$14.12	\$26.42	50%	\$13.21
DCF	\$25.76	50%	\$12.88	\$23.57	50%	\$11.79
<b>Total</b>			<b>\$27.00</b>			<b>\$25.00</b>

SOURCE: BELL POTTER SECURITIES ESTIMATES

# 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 to a Buy recommendation on IDP. Our investment thesis is based on:

- **Valuation:** Our valuation for IDP is \$25.00 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 23.7x. 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	2022	2023	2024e	2025e	2026e	Share price:	\$20.77	Target price:	\$25.00	No. of issued shares:	278.3m	Market cap:	\$5,781.0m
Revenue	793.3	981.9	1069.5	1175.8	1334.1	<b>Valuation data</b>							
Growth (%)	50%	24%	9%	10%	13%	Year end 30 June	2022	2023	2024e	2025e	2026e		
Cost of sales	-333.9	-368.0	-382.8	-414.8	-464.9	NPAT (A\$m)	102.8	149.1	167.8	196.2	229.0		
Gross profit	459.5	613.9	686.7	761.0	869.3	EPS (cps)	36.9	53.4	60.3	70.5	82.3		
Gross margin (%)	58%	63%	64%	65%	65%	Change %	159%	45%	13%	17%	17%		
Total costs	-595.1	-710.6	-758.9	-822.9	-933.9	P/E ratio (x)	56.3x	38.9x	34.5x	29.5x	25.2x		
EBITDA	197.1	271.2	310.6	352.9	400.2	OCFPS (cps)	50.4	61.1	81.9	90.9	103.2		
Depreciation and amortisation	-38.2	-50.5	-55.5	-58.9	-60.6	Price/OCF (x)	41.2x	34.0x	25.4x	22.8x	20.1x		
EBIT	158.9	220.7	255.1	294.1	339.6	DPS (cps)	27.0	41.0	45.1	56.4	67.7		
Net interest	-6.7	-13.4	-15.4	-13.8	-12.5	Yield	1.3%	2.0%	2.2%	2.7%	3.3%		
Pre-tax profit	152.1	207.3	239.7	280.2	327.2	Franking	11.5%	21.1%	20.0%	20.0%	20.0%		
Net tax	-49.3	-58.2	-71.9	-84.1	-98.1	EV/Revenue (x)	7.3x	5.9x	5.4x	5.0x	4.4x		
NPAT	102.8	149.1	167.8	196.2	229.0	EV/EBITDA (x)	29.5x	21.5x	18.8x	16.5x	14.6x		
<b>Cash Flow (A\$m)</b>						<b>Performance ratios</b>							
Year end 30 June	2022	2023	2024e	2025e	2026e	Year end 30 June	2022	2023	2024e	2025e	2026e		
Gross cash flow	193.1	231.4	315.1	350.9	397.9	EBITDA margin	25%	28%	29%	30%	30%		
Net interest expense	-5.3	-10.6	-15.4	-13.8	-12.5	EBIT margin	20%	22%	24%	25%	25%		
Tax paid	-47.2	-50.5	-71.9	-84.1	-98.1	NPAT margin	13%	15%	16%	17%	17%		
Operating cash flow	140.6	170.3	227.8	253.0	287.3	ROA	11%	12%	13%	15%	16%		
Net payments for acquisitions	-260.4	-80.9	-24.6	-	-	ROE	37%	55%	62%	72%	84%		
Investment in associates	-0.2	-4.3	-	-	-	Payout ratio	73.2%	76.8%	74.8%	80.0%	82.2%		
Maintenance capex	-29.6	-38.9	-40.9	-42.9	-45.1	Effective tax rate	-32.4%	-28.1%	-30.0%	-30.0%	-30.0%		
Investing cash flow	-290.3	-124.1	-65.5	-42.9	-45.1	<b>Leverage ratios</b>							
Proceeds from borrowings	100.0	52.4	-	-	-	Year end 30 June	2022	2023	2024e	2025e	2026e		
Proceeds from treasury shares	-5.6	-8.9	-	-	-	Net debt/(cash) (A\$m)	-40.2	42.4	23.3	-21.3	-66.0		
Repayments of lease liabilities	-19.4	-22.7	-23.3	-23.9	-24.5	Net debt/equity	NM	0.1x	0.0x	NM	NM		
Dividends paid	-37.6	-96.0	-120.0	-141.6	-173.0	Gearing	NM	8%	4%	NM	NM		
Financing cash flow	37.5	-75.2	-143.3	-165.6	-197.5	Net debt/EBITDA (x)	NM	0.2x	0.1x	NM	NM		
Net change in cash	-112.1	-29.0	19.1	44.5	44.7	<b>Segmentals (A\$m)</b>							
Cash at start of period	306.9	196.6	166.6	185.7	230.3	Year end 30 June	2022	2023	2024e	2025e	2026e		
Effect of exchange rate changes	1.8	-0.9	-	-	-	Student placement	215.4	351.2	442.5	500.7	583.0		
Cash at end of period	196.6	166.6	185.7	230.3	275.0	English language testing (IELTS)	511.4	545.5	530.3	567.6	631.6		
<b>Balance Sheet (A\$m)</b>						English language teaching	20.6	33.4	40.0	45.3	51.3		
Year end 30 June	2022	2023	2024e	2025e	2026e	Digital marketing and events	43.3	47.8	52.6	57.8	63.6		
Cash	196.6	166.6	185.7	230.3	275.0	Other	2.7	4.1	4.3	4.4	4.6		
Trade and other receivables	93.2	160.9	154.2	173.9	196.8	<b>Total Revenue</b>	<b>793.3</b>	<b>981.9</b>	<b>1069.5</b>	<b>1175.8</b>	<b>1334.1</b>		
Contract assets	52.4	108.7	114.1	128.7	145.7	<b>Interims (A\$m)</b>							
Investment in associates	3.9	8.7	8.7	8.7	8.7	Year end 30 June	1H23	2H23	1H24e	2H24e			
PPE	26.4	33.5	48.4	63.9	80.4	Revenue	501.8	480.1	555.7	513.8			
ROU assets	90.8	109.4	103.9	98.0	91.9	Growth %	26%	21%	11%	7%			
Intangible assets	437.3	550.3	550.9	525.3	499.4	Cost of sales	-190.7	-177.3	-197.4	-185.4			
Deferred tax assets	18.2	26.3	26.3	26.3	26.3	Gross profit	311.1	302.8	358.3	328.4			
Other assets	56.0	69.0	69.0	69.0	69.0	Gross margin	62%	63%	64%	64%			
Total Assets	974.8	1233.5	1261.1	1324.1	1393.2	Operating expenses	-357.8	-352.8	-389.0	-370.0			
Trade and other payables	125.0	191.7	195.3	220.2	249.3	EBITDA	144.0	127.2	166.7	143.9			
Lease liabilities	100.0	120.6	97.3	73.3	48.8								
Contract liabilities	51.9	57.9	57.5	64.9	73.5								
Provisions	25.0	30.0	30.0	30.0	30.0								
Borrowings	156.5	209.0	209.0	209.0	209.0								
Other liabilities	12.9	56.3	56.3	56.3	56.3								
Deferred tax liabilities	48.2	50.6	50.6	50.6	50.6								
Total liabilities	519.4	716.0	695.9	704.3	717.4								
Net Assets	455.4	517.4	565.3	619.8	675.8								
Issued capital	276.9	271.5	271.5	271.5	271.5								
Reserves	-9.5	4.9	4.9	4.9	4.9								
Retained earnings/(losses)	188.3	240.8	288.6	343.2	399.2								
Shareholders equity (ex. NCI)	455.7	517.2	565.0	619.5	675.6								

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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