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## Smartpay Holdings Ltd (SMP)

The preferred way to pay

### Recommendation

**Hold** (unchanged)

### Price

**\$1.15**

Target (12 months)

**\$1.30** (unchanged)

### Sector

Diversified Financials

### Expected Return

Capital growth	13.0%
Dividend yield	0.0%
Total expected return	13.0%

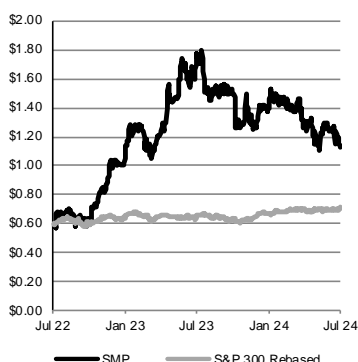
### Company Data & Ratios

Enterprise value	\$282.7m
Market cap	\$278.4m
Issued capital	242.1m
Free float	67.7%
Avg. daily val. (52wk)	\$387,316
12 month price range	\$1.11-\$1.80

### Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	1.29	1.32	1.67
Absolute (%)	-10.9	-12.9	-31.1
Rel market (%)	-12.1	-14.9	-44.6

### Absolute Price



SOURCE: IRESS

### New merchant verticals look to deliver value

Smartpay's AGM included a trading update that highlighted merchant conditions over April and May. Milestone progress on the New Zealand proposition was also provided.

**Merchant terminals:** The Australian terminals fleet grew to 19,100 units and the all-important net adds were +700 over April-May. The Australian merchant base rose to 13,500 (13,000 FY24) and we estimate similar onboarding rates have been sustained, with an average 1.4x terminals per new customer in April and May. While the company no longer provides quarterly updates, our forecast net adds in 1Q25 is +700.

**Acquiring revenues:** We estimate monthly recurring revenue of NZ\$384 per average unit deployed in May. Management guided to soft total transaction value for hospitality merchants (down ~10% in the worst effected vertical), so aggregate growth of 0.7% versus 1H24 (~NZ\$381) looks positive. We believe that recent customer acquisitions are starting to bear fruit, driven by back-book churn (including attrition from the legacy integrations) and newly onboarded merchants that exhibit better value and margin.

We estimate a 1.31% revenue margin for May 2024 (1.27% 1H24). In our opinion this reinforces the end-to-end payments proposition; and suggests a continued take-up for the company's Zero Cost™ EFTPOS surcharge solution.

**Network effect:** End-to-end testing for the New Zealand android terminal is on-track and scheduled to commence with partners in July.

1Q is usually soft for net adds and we make no change to our revenue forecasts.

### Investment view: Maintain Hold; PT \$1.30 p/s

SMP has an implied 7.6% market share for small business EFTPOS terminals. While we see headroom to further grow market share, our investment thesis is predicated on scalability. Insufficient cash conversion could limit unit deployments and double-digit revenue growth on our estimates. We note that unit hardware capex and marketing costs increased in 2H24. Likely catalysts will be: (1) further ARPU improvement; and (2) operating leverage from expensed CACs when the NZ proposition is launched.

### Earnings Forecast

Year Ending 31 March	2024	2025e	2026e	2027e
Sales (NZ\$m)	96.5	113.9	143.2	172.5
EBITDA (Underlying) (NZ\$m)	22.3	21.4	31.6	39.1
NPAT (Reported) (NZ\$m)	8.5	8.7	15.8	20.2
NPAT (Adjusted) (NZ\$m)	9.5	8.7	15.8	20.2
EPS (Adjusted) (NZcpts)	4.0	3.6	6.6	8.5
EPS Growth (%)	9.1%	-8.4%	82.3%	27.3%
PER (x)	32.1	35.0	19.2	15.1
EV/EBITDA (x)	13.8	14.4	9.8	7.9
FCF Yield (%)	0.1%	1.1%	5.1%	6.6%
Dividend (NZcpts)	0.0	0.0	0.0	0.0
Yield (%)	0.0%	0.0%	0.0%	0.0%
Franking (%)	0.0%	0.0%	0.0%	0.0%
ROE (%)	20.0%	15.3%	23.0%	23.2%

SOURCE: BELL POTTER SECURITIES ESTIMATES

# Smartpay Holdings Ltd (SMP)

## Company Description

Smartpay Holdings (SMP) is an independent full-service provider of payment solutions, offering omni-channel EFTPOS capabilities that are designed, developed and implemented through a B2B arrangement for customers in Australia and New Zealand. This includes facilitating electronic payment methods, integrating data management and connectivity between EFTPOS and PoS devices; and providing transaction processing services that settle funds to merchant bank accounts for predominantly SMEs in Australia.

## Investment Thesis and Valuation

We maintain our Hold recommendation and Target Price of \$1.30 p/s. SMP should benefit from system growth within digital payments and capture market share, balanced by difficult economic conditions and higher investment costs. We view the unit economics as attractive, where each additional Australian unit is estimated to provide for an NPV of NZ\$13,000 over an implied 10-year asset duration.

## Risks to Investment Thesis

Key downside risks to an investment in SMP include but are not limited to:

**Economic risk:** There is a risk that an economic downturn could reduce retail transactions for SME customers or even jeopardise their survivorship, leading to an adverse impact on SMP's future financial performance.

**Innovation risk:** Product development could take longer or be more expensive than expected, not be attractive to potential customers, or not be successful at all. There is also a risk that financial intermediation removes the current acquiring partnership with Cuscal, or undermines the provision of value-add services, which could adversely affect SMP's competitive position and profitability.

**Strategy execution risk:** SMP's future profitability will be contingent to the provision of ongoing service and support functionality and to ensure that customers remain with the business. Any increase in customer churn could prevent SMP from achieving its overall growth targets which could, in turn, adversely affect its profitability.

**Disruption risk:** SMP is heavily reliant on the capability and reliability of its IT systems and backup systems, and those of its external service providers such as communication carriers, ISPs and the switching partner (Cuscal), to process transactions and generally to enable it to operate its transaction processing capabilities. Any disruption to, or failure in, these processes could materially impact the operations and financial performance.

**Data security risk:** SMP processes sensitive end customer information and is heavily reliant on the security of its payment systems infrastructure to ensure that Merchants retain confidence when using the products and services. Any breach of security or customer data privacy could lead to the transmission of information, which may result in reputational damage and/or possible liability claims.

**Competition risk:** The New Zealand EFTPOS terminal rental market is mature. There is a risk that price competition could become more intense if SMP is unable to differentiate its value-add services. This could deteriorate the competitive advantage over independent equipment providers.

Table 1 - Financial summary

March Year End						Price (A\$)					
Profit & Loss (NZ\$m)						Implied Price (NZ\$)					
	2023	2024	2025e	2026e	2027e	Recommendation					
Sales Revenue	77.8	96.5	113.9	143.2	172.5	Hold					
... % Change	61.8%	24.1%	18.0%	25.7%	20.5%	Shares on Issue (m)					
<b>EBITDA</b>	<b>18.6</b>	<b>22.3</b>	<b>21.4</b>	<b>31.6</b>	<b>39.1</b>	Market Cap (A\$m)					
... % Change	67.8%	20.0%	-4.0%	47.5%	23.7%	Target Price (A\$ps)					
Depreciation & Amortisation	(9.9)	(11.6)	(12.1)	(12.7)	(13.2)	<b>Valuation Ratios</b>					
<b>EBIT</b>	<b>8.8</b>	<b>10.8</b>	<b>9.3</b>	<b>18.9</b>	<b>25.9</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	
Net Interest	(0.6)	(0.5)	0.3	0.9	2.1	<b>Core EPS (NZ¢ps)</b>	<b>3.6</b>	<b>4.0</b>	<b>3.6</b>	<b>6.6</b>	<b>8.5</b>
<b>EBT (Before Impairments)</b>	<b>8.1</b>	<b>10.3</b>	<b>9.7</b>	<b>19.8</b>	<b>28.0</b>	... % Change	291.8%	9.1%	-8.4%	82.3%	27.3%
Impairments & FX Adj.	(0.3)	(0.5)	-	-	-	DPS (NZ¢ps)	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>7.8</b>	<b>9.9</b>	<b>9.7</b>	<b>19.8</b>	<b>28.0</b>	P/E (x)	35.0	32.1	35.0	19.2	15.1
Tax Benefit/(Expense)	0.9	(0.4)	(1.0)	(4.0)	(7.8)	P/CF (x)	82.9	1,842.8	88.9	19.5	15.2
<b>Underlying NPAT</b>	<b>8.7</b>	<b>9.5</b>	<b>8.7</b>	<b>15.8</b>	<b>20.2</b>	EV/EBITDA (x)	16.6	13.8	14.4	9.8	7.9
Significant Items (Post-Tax)	(0.2)	(1.0)	-	-	-	EV/EBIT (x)	35.2	28.6	33.2	16.3	11.9
<b>Reported NPAT</b>	<b>8.5</b>	<b>8.5</b>	<b>8.7</b>	<b>15.8</b>	<b>20.2</b>	NTA (NZ¢ps)	0.1	0.1	0.1	0.2	0.3
<b>Cashflow (NZ\$m)</b>						P/NTA (x)	21.4	15.2	11.5	7.4	5.1
<b>EBITDA</b>	<b>18.6</b>	<b>22.3</b>	<b>21.4</b>	<b>31.6</b>	<b>39.1</b>	<b>Perf. &amp; Leverage Ratios</b>					
Changes in Working Capital	5.0	4.1	0.3	4.7	4.7	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	
<b>Gross Cash Flow</b>	<b>23.6</b>	<b>26.4</b>	<b>21.8</b>	<b>36.3</b>	<b>43.8</b>	EBITDA Margin (%)	23.9%	23.1%	18.8%	22.1%	22.7%
Net Interest Expense	(0.8)	(0.5)	0.3	0.9	2.1	EBIT Margin (%)	11.3%	11.2%	8.2%	13.2%	15.0%
Income Tax Paid	0.6	(1.7)	(1.0)	(4.0)	(7.8)	OCF Realisation (%)	100.1%	92.4%	101.7%	116.4%	114.1%
Residual Operating Items	(4.9)	(4.8)	-	-	-	FCF Realisation (%)	42.2%	1.7%	39.3%	98.6%	99.0%
<b>Operating Cash Flow</b>	<b>18.6</b>	<b>19.4</b>	<b>21.2</b>	<b>33.3</b>	<b>38.1</b>	ROA (%)	10.9%	7.9%	6.1%	10.8%	11.4%
Finance Leases	(1.1)	(1.5)	(1.9)	(1.9)	(1.9)	ROE (%)	22.2%	20.0%	15.3%	23.0%	23.2%
<b>Lease Adjusted OCF</b>	<b>17.5</b>	<b>17.9</b>	<b>19.2</b>	<b>31.4</b>	<b>36.1</b>	ROIC (%)	22.5%	23.9%	17.6%	34.0%	46.5%
Capital Expenditure	(13.8)	(17.8)	(15.8)	(15.7)	(16.2)	Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Free Cash Flow</b>	<b>3.7</b>	<b>0.2</b>	<b>3.4</b>	<b>15.6</b>	<b>20.0</b>	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Dividends Paid	-	-	-	-	-	Franking (%)	-	-	-	-	-
Share Issues	-	-	-	-	-	Net Interest Cover (x)	13.7	23.9	(27.4)	(20.8)	(12.6)
Change in Borrowings	(1.3)	(1.0)	(1.0)	(1.0)	(1.0)	Net Debt/EBITDA (x)	(0.1)	(0.1)	(0.3)	(0.7)	(1.1)
<b>Net Change in Cash</b>	<b>2.4</b>	<b>(0.8)</b>	<b>2.4</b>	<b>14.6</b>	<b>19.0</b>	Net Debt/Equity (%)	-4.8%	-4.2%	-9.2%	-27.6%	-42.4%
<b>Balance Sheet (NZ\$m)</b>						Net Debt/Net Debt+Equity (%)	-5.1%	-4.4%	-10.1%	-38.1%	-73.7%
Cash & Equivalents	12.0	11.2	13.6	28.2	47.2	<b>Segment Revenue (NZ\$m)</b>					
Restricted Bank Accounts	7.4	9.0	9.0	9.0	9.0	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	
Receivables	16.0	61.5	33.8	42.5	51.3	New Zealand	14.6	14.1	19.6	31.7	41.3
Other	0.1	0.1	0.1	0.1	0.1	Australia	63.2	82.4	94.3	111.5	131.2
<b>Current assets</b>	<b>35.5</b>	<b>81.9</b>	<b>56.6</b>	<b>79.9</b>	<b>107.6</b>	Other	0.0	0.0	-	-	-
Plant, Property & Equipment	15.6	25.4	28.9	32.7	36.9	<b>Revenue</b>	<b>77.8</b>	<b>96.5</b>	<b>113.9</b>	<b>143.2</b>	<b>172.5</b>
Right-of-Use Assets	4.4	6.4	6.4	6.4	6.4	<b>Unit Assumptions</b>					
Contract Costs	2.5	2.6	2.3	2.1	1.9	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	
Intangible Assets	13.3	17.6	20.0	21.3	22.2	New Zealand Units	30,000	30,000	30,000	30,000	30,000
Goodwill	14.8	14.8	14.8	14.8	14.8	Australian Units	15,700	18,400	21,500	25,000	28,900
Other	2.2	3.0	3.0	3.0	3.0	<b>Group Units</b>	<b>45,700</b>	<b>48,400</b>	<b>51,500</b>	<b>55,000</b>	<b>58,900</b>
<b>Non Current Assets</b>	<b>52.7</b>	<b>69.7</b>	<b>75.3</b>	<b>80.2</b>	<b>85.1</b>	<b>Model Drivers (Australia)</b>					
<b>Total Assets</b>	<b>88.3</b>	<b>151.6</b>	<b>131.9</b>	<b>160.2</b>	<b>192.7</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	
Payables	29.8	79.4	52.1	65.5	78.9	Value/Average Unit (NZ\$'000)	328.6	322.1	317.0	323.4	329.8
Borrowings	1.0	-	-	-	-	Volume/Average Unit (#'000)	10.9	10.2	11.2	12.2	13.2
Other	2.6	2.4	2.4	2.4	2.4	GP Margin (%)	51.3%	48.6%	48.2%	47.0%	45.9%
<b>Current Liabilities</b>	<b>33.3</b>	<b>81.8</b>	<b>54.5</b>	<b>67.9</b>	<b>81.2</b>						
Borrowings	9.0	9.0	8.0	7.0	6.0						
Lease liabilities	3.6	5.3	5.3	5.3	5.3						
Other	-	-	-	-	-						
<b>Non Current Liabilities</b>	<b>12.6</b>	<b>17.4</b>	<b>16.4</b>	<b>15.4</b>	<b>14.4</b>						
<b>Total Liabilities</b>	<b>46.0</b>	<b>99.2</b>	<b>70.8</b>	<b>83.2</b>	<b>95.6</b>						
<b>Net Assets</b>	<b>42.3</b>	<b>52.4</b>	<b>61.1</b>	<b>76.9</b>	<b>97.1</b>						
Contributed Equity	91.6	91.6	91.6	91.6	91.6						
Share Performance Rights	1.9	3.2	3.2	3.2	3.2						
Forex Translation Reserve	0.2	0.5	0.5	0.5	0.5						
Retained Profits/(Losses)	(51.4)	(42.9)	(34.3)	(18.4)	1.7						
<b>Shareholders Equity</b>	<b>42.3</b>	<b>52.4</b>	<b>61.1</b>	<b>76.9</b>	<b>97.1</b>						
Net Debt/(Cash)	(2.0)	(2.2)	(5.6)	(21.2)	(41.2)						

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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