

# EML Payments

Trading update

## Update on Q3 trading and regulation

EML Payments' Q321 trading update confirmed that revenue for the first nine months (9M) of 2021 was 65% higher y-o-y and EBITDA was 62% higher (margin 30.5%). The company also gave an update on the regulatory issue in Ireland, confirming ongoing dialogue with the regulator. We have updated our forecasts to reflect one-off costs relating to this issue and revised the mix of revenue for FY21 based on Q321 performance. This results in lower GDV and revenue forecasts for the General Purpose Reloadable (GPR) and Virtual Account Numbers (VANs) divisions in FY22/23 and reduces our NPATA forecasts for both years.

Year end	Revenue (A\$m)	PBT* (A\$m)	NPATA** (A\$m)	Dil. EPS* (c)	DPS (c)	P/E (x)	EV/EBITDA (x)
06/19	97.2	25.6	20.6	7.8	0.0	48.3	46.4
06/20	121.0	21.6	24.0	5.5	0.0	68.1	42.4
06/21e	182.7	34.7	29.2	7.5	0.0	50.1	27.5
06/22e	243.2	47.2	38.3	9.9	0.0	37.9	20.3

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. \*\*Net profit after tax, excluding acquisition-related costs.

### Q321 trading update

EML's trading update reported 9M21 group GDV of A\$14.9bn (+52% y-o-y), group revenue of A\$143.5m (+65% y-o-y) and group EBITDA of A\$43.8m (+62% y-o-y). This equates to Q321 GDV of A\$4.7bn (+46% y-o-y), revenue of A\$48.2m (+73% y-o-y) and EBITDA of A\$15.7m (+116% y-o-y). We have revised our forecasts to reflect stronger Gift & Incentive (G&I) GDV and revenue for FY21 (helped by higher breakage), offset by weaker GDV and revenue for the other two divisions. This has a neutral impact on FY21 forecasts but reduces FY22 and FY23 revenue, EBITDA and NPATA. The Sentenial acquisition is ongoing, with change of control applications being considered by the FCA in the UK and the ACPR in France.

### Update on Irish regulatory issue

EML confirmed it has provided its written response to the Central Bank of Ireland (CBI) by 27 May and continues to communicate with the CBI on a regular basis. EML has set up a project governance structure to manage the issue and expects to incur professional fees of up to A\$2m in FY21. We have factored this, and an additional A\$2m in FY22, into our forecasts. The company does not have visibility on when the issue may be resolved.

### Valuation: Uncertainty weighing on share price

The stock has recovered 40% since the initial 46% decline when the regulatory issue was announced. Without knowing the outcome of the investigation, it is not possible to estimate the impact on our forecasts, making comparisons with peers less meaningful.

## Software & comp services

14 June 2021

**Price** **A\$3.77**
**Market cap** **A\$1,364m**

US\$0.78/€0.64/£0.55/A\$

Net cash (A\$m) at end H121 100.3

Shares in issue 361.8m

Free float 93%

Code EML

Primary exchange ASX

Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	(28.7)	(25.6)	(3.1)
Rel (local)	(31.0)	(31.8)	(22.2)

52-week high/low A\$5.75 A\$2.69

### Business description

EML Payments is a payment solutions company specialising in the prepaid stored value market, with mobile, physical and virtual card offerings. It provides solutions for payouts, gifts, incentives, rewards and supplier payments, managing thousands of programmes across 28 countries in Europe, North America and Australia.

### Next events

FY21 results August

### Analyst

Katherine Thompson +44 (0)20 3077 5730

[tech@edisongroup.com](mailto:tech@edisongroup.com)
[Edison profile page](#)

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## Q3 trading update

Based on the data given in the update for 9M21, we have calculated the following GDV, yields and revenues by division for Q321. EBITDA for the quarter generated a margin of 32.6%, up from 26.1% a year ago and 29.4% for H121.

<b>Exhibit 1: Divisional quarterly performance</b>				
	Q321	Q320	y-o-y	
GDV (A\$m)				
G&I	0.16	0.19	-15.8%	
GPR	2.38	0.70	240.0%	
VANS	2.16	2.32	-6.9%	
Group GDV	4.70	3.21	46.4%	
Yield (bp)				
G&I	1225	949	276	
GPR	109	90	19	
VANS	12	13	-1	
Revenue (A\$m)				
G&I	19.6	18.5	5.9%	
GPR	25.9	6.3	311.1%	
VANS	2.6	2.9	-11.2%	
Net interest contribution (estimate)	0.1	0.2		
Group revenue	48.2	27.9	72.5%	
EBITDA (A\$m)	15.7	7.3	115.7%	
EBITDA margin	32.6%	26.1%	6.5%	

Source: EML Payments, Edison Investment Research

### Gift and Incentive records high levels of breakage

While G&I GDV declined 16% y-o-y, a higher level of breakage resulted in a 6% revenue increase y-o-y. With many malls closed due to COVID-19 lockdowns, consumers have not been able to use their gift cards, resulting in higher rates of breakage. We estimate the division generated a yield of 1225bp compared to 949bp a year ago. Malls reopened in the UK in mid-April and in the US, volumes are improving. Lockdowns remain in parts of Canada and Europe.

### GPR sees early completion of salary packaging transition

GPR GDV grew 240% y-o-y, as Q320 did not include the PFS acquisition. The company noted that excluding PFS, underlying GDV grew 22% y-o-y helped by the transition of salary packaging accounts in Australia, which was completed ahead of schedule. The yield of 109bp was in line with management expectations and higher than a year ago due to the contribution of PFS.

### VANs volumes slightly down

VANs GDV declined 7% y-o-y as a result of lower volumes in North America – the company noted that BillGo had taken payment processing in-house, which reduced volume by c A\$0.26bn. The yield was in line with management expectations at 12bp. The Sentential acquisition is ongoing, with change of control applications filed with the FCA in the UK and ACPR in France. The completion of the acquisition is dependent on receiving these change of control approvals – the company estimates this could happen any time from early July to late August. Our forecasts assume the acquisition completes at the start of FY22.

## Regulatory update

EML has confirmed it responded to the CBI's Section 45 letter by the 27 May deadline. The company remains in dialogue with the CBI and has set up a project governance structure to help the EML team in Ireland. This includes a subcommittee of the EML board, members of the EML executive team, external expert regulatory consultants and legal resources. There is no statutory timeframe for the CBI to finalise its consideration of the issue.

The company noted it is also proactively communicating with other regulators in the regions where EML operates, providing information if and when requested.

It is incurring one-off legal and professional advisory fees, which it expects to total less than A\$2m in FY21. It also noted there may be an impact on programme launches and potential delays could affect establishment income and transaction fees. The financial impact for FY22 can therefore not be fully determined at this time.

## Changes to forecasts

We have revised our forecasts to reflect:

- Higher G&I GDV and yield for FY21 and higher GDV for FY22/23.
- Lower GPR and VANs GDV for FY21, which results in lower GDV for FY22/23.
- One-off costs related to the regulatory issue of A\$2m in FY21 and A\$2m in FY22. This is not adjusted out of our NPATA forecasts.

**Exhibit 2: Changes to forecasts**

		FY21e				FY22e				FY23e			
		Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Revenues	A\$m	182.2	182.7	0.3%	51.0%	249.4	243.2	-2.5%	33.1%	298.9	291.7	-2.4%	19.9%
Gross profit	A\$m	125.4	125.4	0.0%	42.4%	176.9	173.1	-2.2%	38.0%	215.4	210.8	-2.1%	21.8%
Gross margin		68.8%	68.6%	-0.2%	-4.2%	70.9%	71.2%	0.2%	2.5%	72.1%	72.3%	0.2%	1.1%
<b>EBITDA</b>	<b>A\$m</b>	<b>50.1</b>	<b>50.1</b>	<b>0.0%</b>	<b>53.9%</b>	<b>71.2</b>	<b>67.8</b>	<b>-4.8%</b>	<b>35.4%</b>	<b>98.0</b>	<b>93.9</b>	<b>-4.2%</b>	<b>38.5%</b>
EBITDA margin		27.5%	27.4%	-0.3%	0.5%	28.6%	27.9%	-2.4%	0.5%	32.8%	32.2%	-1.8%	4.3%
Normalised operating profit	A\$m	36.1	36.1	0.0%	61.5%	53.6	50.2	-6.4%	39.0%	75.5	71.4	-5.5%	42.2%
Normalised operating margin		19.8%	19.8%	-0.1%	1.3%	21.5%	20.6%	-0.9%	0.9%	25.3%	24.5%	-0.8%	3.8%
Reported operating profit	A\$m	2.7	0.6	-75.5%	-111.5%	37.1	31.7	-14.6%	N/A	59.0	54.9	-7.0%	73.2%
Reported operating margin		1.5%	0.4%	-1.1%	5.0%	14.9%	13.0%	-1.9%	12.7%	19.7%	18.8%	-0.9%	5.8%
Normalised PBT	A\$m	34.7	34.7	0.0%	60.5%	50.7	47.2	-6.8%	36.0%	72.5	68.4	-5.7%	44.9%
Reported PBT	A\$m	-31.1	-33.1	6.4%	404.2%	32.7	27.2	-16.7%	-182.1%	55.0	50.9	-7.5%	87.1%
Normalised net income	A\$m	27.8	27.8	0.0%	60.5%	40.5	37.8	-6.8%	36.0%	58.0	54.7	-5.7%	44.9%
<b>NPATA</b>	<b>A\$m</b>	<b>30.8</b>	<b>29.2</b>	<b>-5.2%</b>	<b>21.3%</b>	<b>42.6</b>	<b>38.3</b>	<b>-10.2%</b>	<b>31.2%</b>	<b>59.0</b>	<b>55.7</b>	<b>-5.6%</b>	<b>45.6%</b>
Reported net income	A\$m	-24.9	-26.5	6.4%	352.9%	26.1	21.8	-16.7%	-182.1%	44.0	40.7	-7.5%	87.1%
Normalised basic EPS	A\$	0.08	0.08	0.0%	35.2%	0.11	0.10	-6.8%	32.0%	0.16	0.15	-5.7%	44.9%
Normalised diluted EPS	A\$	0.08	0.08	0.0%	36.0%	0.107	0.099	-6.8%	32.1%	0.153	0.144	-5.7%	44.9%
Reported basic EPS	A\$	-0.07	-0.07	6.4%	281.5%	0.07	0.06	-16.7%	-179.7%	0.12	0.11	-7.5%	87.1%
<b>NPATA/share</b>	<b>A\$</b>	<b>0.08</b>	<b>0.08</b>	<b>-5.2%</b>	<b>2.8%</b>	<b>0.11</b>	<b>0.10</b>	<b>-10.2%</b>	<b>27.4%</b>	<b>0.16</b>	<b>0.15</b>	<b>-5.6%</b>	<b>45.6%</b>
Dividend per share	A\$	0.00	0.00	N/A	N/A	0.00	0.00	N/A	N/A	0.00	0.00	N/A	N/A
<b>Net debt/(cash)</b>	<b>A\$m</b>	<b>(47.0)</b>	<b>(45.1)</b>	<b>-4.1%</b>	<b>-45.4%</b>	<b>(54.4)</b>	<b>(47.8)</b>	<b>-12.2%</b>	<b>5.9%</b>	<b>(75.6)</b>	<b>(65.7)</b>	<b>-13.2%</b>	<b>37.5%</b>
<b>GDV</b>	<b>A\$bn</b>	<b>20.6</b>	<b>19.8</b>	<b>-3.8%</b>	<b>42.9%</b>	<b>105.9</b>	<b>105.0</b>	<b>-0.9%</b>	<b>429.5%</b>	<b>122.9</b>	<b>121.9</b>	<b>-0.8%</b>	<b>16.1%</b>
<b>Yield</b>		<b>0.88%</b>	<b>0.92%</b>	<b>0.0%</b>	<b>0.04%</b>	<b>0.24%</b>	<b>0.23%</b>	<b>0.00%</b>	<b>-0.69%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>0.00%</b>	<b>0.01%</b>

Source: Edison Investment Research

**Exhibit 3: Financial summary**

	A\$m	2017	2018	2019	2020	2021e	2022e	2023e
30-June		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>								
Revenue		58.0	71.0	97.2	121.0	182.7	243.2	291.7
Cost of Sales		(13.7)	(17.7)	(24.2)	(32.9)	(57.3)	(70.2)	(80.9)
Gross Profit		44.2	53.3	73.0	88.1	125.4	173.1	210.8
EBITDA		14.5	21.0	29.7	32.5	50.1	67.8	93.9
Normalised operating profit		11.9	18.1	25.6	22.4	36.1	50.2	71.4
Amortisation of acquired intangibles		(8.9)	(7.2)	(7.5)	(10.6)	(18.5)	(14.0)	(14.0)
Exceptionals		0.2	(0.3)	(3.0)	(11.2)	(10.6)	(2.0)	0.0
Share-based payments		(5.3)	(5.0)	(4.2)	(6.1)	(6.3)	(2.5)	(2.5)
Reported operating profit		(2.1)	5.6	10.9	(5.6)	0.6	31.7	54.9
Net Interest		0.0	(0.1)	(0.0)	(0.7)	(1.4)	(3.0)	(3.0)
Joint ventures & associates (post tax)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		0.0	(0.5)	(1.8)	(0.2)	(32.4)	(1.5)	(1.0)
Profit Before Tax (norm)		11.9	17.9	25.6	21.6	34.7	47.2	68.4
Profit Before Tax (reported)		(2.1)	5.0	9.0	(6.6)	(33.1)	27.2	50.9
Reported tax		2.1	(2.8)	(0.6)	0.7	6.6	(5.4)	(10.2)
Profit After Tax (norm)		8.9	14.4	20.5	17.3	27.8	37.8	54.7
Profit After Tax (reported)		0.0	2.2	8.5	(5.9)	(26.5)	21.8	40.7
Minority interests		0.0	0.0	(0.2)	0.0	0.0	0.0	0.0
Discontinued operations		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		8.9	14.4	20.3	17.3	27.8	37.8	54.7
Net income (reported)		0.0	2.2	8.3	(5.9)	(26.5)	21.8	40.7
Basic ave. number of shares outstanding (m)		245	246	249	304	361	372	372
EPS - basic normalised (A\$)		0.036	0.058	0.081	0.057	0.077	0.102	0.147
EPS - diluted normalised (A\$)		0.036	0.057	0.078	0.055	0.075	0.099	0.144
EPS - basic reported (A\$)		0.000	0.009	0.033	(0.019)	(0.073)	0.059	0.109
Dividend (A\$)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)		148.6	22.5	36.9	24.4	51.0	33.1	19.9
Gross Margin (%)		76.3	75.1	75.1	72.8	68.6	71.2	72.3
EBITDA Margin (%)		25.1	29.6	30.6	26.9	27.4	27.9	32.2
Normalised Operating Margin		20.5	25.4	26.4	18.5	19.8	20.6	24.5
<b>BALANCE SHEET</b>								
Fixed Assets		90.6	108.0	162.9	905.2	1,068.1	1,148.8	1,208.0
Intangible Assets		60.1	65.8	104.6	404.7	554.6	541.8	527.3
Tangible Assets		2.8	3.5	5.4	14.6	12.0	9.6	7.1
Investments & other		27.6	38.7	53.0	485.8	501.4	597.3	673.6
Current Assets		96.9	131.6	313.8	1,001.1	1,219.8	1,456.7	1,661.0
Stocks		10.3	12.6	18.2	22.3	21.2	23.3	25.7
Debtors		6.3	8.9	14.4	21.7	32.4	42.9	51.2
Cash & cash equivalents		39.9	39.0	33.1	118.4	111.9	114.6	132.5
Other		40.4	71.1	248.2	838.7	1,054.2	1,275.9	1,451.6
Current Liabilities		(62.8)	(90.5)	(299.0)	(1,326.3)	(1,603.3)	(1,936.9)	(2,177.8)
Creditors		(23.8)	(21.2)	(33.9)	(47.5)	(62.7)	(79.7)	(89.7)
Tax and social security		(0.0)	0.0	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)
Short term borrowings		0.0	0.0	(15.0)	0.0	0.0	0.0	0.0
Other		(39.0)	(69.3)	(249.4)	(1,278.6)	(1,540.3)	(1,857.0)	(2,087.9)
Long Term Liabilities		(4.2)	(19.3)	(33.5)	(139.0)	(218.4)	(178.1)	(157.4)
Long term borrowings		0.0	0.0	0.0	(35.8)	(66.8)	(66.8)	(66.8)
Other long term liabilities		(4.2)	(19.3)	(33.5)	(103.2)	(151.5)	(111.2)	(90.6)
Net Assets		120.6	129.8	144.2	441.0	466.2	490.5	533.8
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		120.6	129.8	144.2	441.0	466.2	490.5	533.8
<b>CASH FLOW</b>								
Op Cash Flow before WC and tax		13.1	19.7	28.4	31.2	48.2	66.0	92.1
Working capital		4.9	(9.2)	2.0	3.6	6.1	3.5	(1.6)
Exceptional & other		(0.8)	(1.2)	(0.7)	(12.7)	(8.5)	(2.0)	0.0
Tax		2.1	(2.8)	(0.6)	0.7	6.6	(5.4)	(10.2)
Net operating cash flow		19.3	6.5	29.2	22.8	52.5	62.0	80.3
Capex		(2.9)	(5.3)	(5.8)	(11.0)	(13.1)	(14.6)	(17.6)
Acquisitions/disposals		0.0	(0.7)	(44.0)	(142.5)	(73.6)	(40.0)	(40.0)
Net interest		0.0	(0.1)	(0.0)	(0.7)	(1.4)	(3.0)	(3.0)
Equity financing		0.2	0.0	0.4	240.8	0.0	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		(3.6)	(0.6)	(0.4)	(7.0)	(1.8)	(1.8)	(1.8)
Net Cash Flow		13.0	(0.2)	(20.6)	102.3	(37.4)	2.7	17.9
Opening net debt/(cash)		(26.9)	(39.9)	(39.0)	(18.1)	(82.5)	(45.1)	(47.8)
FX		(0.0)	(0.6)	(0.3)	(2.0)	0.0	0.0	0.0
Other non-cash movements		0.0	0.0	0.0	(35.8)	0.0	0.0	0.0
Closing net debt/(cash)		(39.9)	(39.0)	(18.1)	(82.5)	(45.1)	(47.8)	(65.7)

Source: EML Payments, Edison Investment Research

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Frankfurt +49 (0)69 78 8076 960  
Schumannstrasse 34b  
60325 Frankfurt  
Germany

London +44 (0)20 3077 5700  
280 High Holborn  
London, WC1V 7EE  
United Kingdom

New York +1 646 653 7026  
1185 Avenue of the Americas  
3rd Floor, New York, NY 10036  
United States of America

Sydney +61 (0)2 8249 8342  
Level 4, Office 1205  
95 Pitt Street, Sydney  
NSW 2000, Australia