

Pureprofile Ltd

H1 FY24 Results Analysis

Better-than-forecast result, on track to meet guidance

Pureprofile Ltd (ASX:PPL) is a data analytics, consumer insights and media company underpinned by proprietary technology, servicing business decision makers in brands and media companies as well as market researchers. Pureprofile has confirmed, as previously announced on 30 January, that H1 FY24 revenue was \$24.0m, with platform revenue contributing \$4.4m, a 104% increase on the previous corresponding period (pcp). EBITDA, adjusted for significant and non-cash items, increased 9.6% to \$2.37m. Reported NPAT for the half was \$3,888, a \$509k turnaround on the pcp. The result was ahead of our forecasts in terms of revenue, EBITDA and NPAT, driven by better-than-expected platform revenue and Rest of World (RoW) revenue and improving operating margins. RoW revenue including platform revenue was up 22% to \$10m with platform revenue substantially-ahead of our estimate for \$3.2m. PPL affirmed its FY24 guidance for revenue of \$46m to \$51m and EBITDA margin (excluding significant items) of 7% to 9%. We have made minor adjustments to our forecasts, having incorporated the H1 result with our revenue and EBITDA margin remaining within the guided ranges. Our DCF valuation remains at \$0.097/share on a fully-diluted basis for in-the-money options and performance shares. On the current share count, the valuation is \$0.105/share.

Business model

Pureprofile operates a global research panel. It generates revenue from providing data analytics and consumer insights derived from its actively managed panels of digital members accessed through its proprietary technology platform. In a world where privacy is increasingly valued, consumer insights and profiles generated through online panels allow businesses to gain the ability to segment, target and engage with their audiences without consumer privacy issues. In exchange, consumers are directly financially rewarded for their information and responses, and indirectly through more relevant and personalised content.

Strong earnings growth on a reported and adjusted basis

PPL reported a 6.0% increase in H1 FY24 EBITDA adjusted for significant and non-cash items to \$2.41m. This only includes the continuing businesses. On a reported basis, after including share-based payments and significant items including the loss from the discontinued business, EBITDA was \$1.68m, up 28% on the pcp. The adjusted EBITDA margin for the half was 10%, in-line with the pcp. Pureprofile reiterated its FY24 guidance for revenue of between \$46m to \$51m and an EBITDA margin, excluding significant items, of from 7% to 9%. We have made small changes to our full-year forecasts which remain within these ranges.

Base-case DCF valuation of \$0.097/share, fully diluted

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of \$0.095/share, based on a WACC of 13.6% (beta 1.5, terminal growth rate 2.2%). Our terminal value is \$0.049/share within our \$0.097/share valuation. On the current share count of 1,159.0m, our base-case valuation is \$0.105/share. In our view, continued demonstration of strong revenue growth, a sustained return to profitability and further evidence of EBITDA margin expansion should underpin PPL's share price in the near term.

Earnings history and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue	Gross profit	EBITDA adj.*	NPAT adj.*	EPS adj.*	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/22a	35.5	18.3	4.0	0.2	0.02	0.7	6.6	n.a
06/23a	43.7	23.0	4.3	0.7	0.06	0.7	6.6	40.8
06/24f	49.1	26.8	4.3	1.1	0.10	0.6	7.1	27.2
06/25f	56.2	30.7	6.0	2.9	0.25	0.5	5.1	10.5

Source: RaaS estimates for FY24f and FY25f; Company data for historical earnings; *Adjusted for one-time and non-cash items

Data Analytics

29 February 2024

Share Details

ASX code	PPL
Share price (28-Feb)	\$0.026
Market capitalisation	\$30.1M
Shares on issue	1,159M
Net cash 31-Dec-2023	\$1.45M
Free float	~79.2%

Share Performance (12 months)



Upside Case

- Growing share of revenue generated outside Australia in substantially larger markets
- Senior management team is highly experienced in building data insights businesses
- ~90% of revenue from repeat business

Downside Case

- Market research industry growth rates underperform forecast expectations
- Competing with multinationals for business
- Investors likely to be leary of acquisitions

Catalysts

- Expanding operating profitability to EPS growth
- Continued EBITDA margin expansion

Company Interview

[Pureprofile \(ASX:PPL\) RaaS Outlook Interview 2 Feb 2024](#)

Board and Management

Linda Jenkinson	Non-Executive Chair
Albert Hitchcock	Non-Executive Director
Liz Smith	Non-Executive Director
Mark Heeley	Non-Executive Director
Martin Filz	Managing Director/CEO
Melinda Sheppard	COO/CFO

Company Contacts

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*The analyst owns shares

H1 FY24 Result Discussion

Pureprofile has delivered a better than forecast H1 FY24 result driven by higher revenue from the RoW including platform revenue. RoW revenue, of which the UK is the largest contributor, grew 22% to \$10m while platform revenue across both divisions increased 104% to \$4.4m, well ahead of our forecast for \$3.2m. RoW revenue has grown at a three-year compound annual growth rate (CAGR) of 42%. Revenue from the ANZ data and insights business was flat on the pcp but ahead of our forecast for \$13.5m. The three-year CAGR from the ANZ business is 18%. The company noted in its presentation that ANZ was affected by a softer global trading environment in October with conditions recovering in November and December. Divisionally, Pureprofile's businesses outside Australia and New Zealand increased their share of the total business, contributing 42% to the total, versus 37% a year ago.

H1 adjusted EBITDA was \$2.4m, up 6% on the pcp. This excludes long-term incentive share-based payments of \$0.67m, the \$0.037m loss from Pure.media which has been discontinued, and restructuring and acquisition costs of \$0.054m. The margin was 10.0% on an adjusted basis and ahead of our forecast for 7.0%.

Reported NPAT was a positive \$3,888, compared with a loss of \$0.5m a year before. NPAT adjusted grew 59% to \$0.8m, which was ahead of our forecast for NPAT of \$0.1m.

Exhibit 1: H1 FY24a versus H1 FY23a and RaaS estimates (in A\$m unless otherwise stated)				
	H1 FY23a	H1 FY24a	% chg	RaaS fct for H1 FY24f
ANZ	14.0	14.0	-	13.5
RoW	8.3	10.0	22	10.5
Total sales revenue	22.3	24.0	8	23.7
Gross profit	11.4	13.1	15	12.1
<i>Gross profit margin (%)</i>	51.2	54.4	6	51.0
Employee costs	7.4	8.4	15	8.6
Other costs	1.8	2.2	28	1.9
EBITDA adjusted for non-cash items	2.3	2.4	6	1.7
<i>EBITDA margin (%)</i>	10.2	10.0	(2)	7.0
Adjustments	(1.0)	(0.8)	(20)	-
Reported EBITDA	1.3	1.6	28	1.7
Reported EBIT	0.4	0.2	(42)	0.4
RaaS-adjusted NPAT	0.5	0.8	59	0.1
Reported NPAT	(0.5)	0.0	(101)	0.1

Source: Company data, RaaS estimates

Guidance Reiterated And Outlook

Pureprofile reiterated its FY24 guidance for revenue of between \$46m to \$51m and an EBITDA margin, excluding significant items of from 7% to 9%. Our forecast for FY24 is for revenue of \$49.1m and EBITDA of \$4.3m (8.7% margin) so well within the guidance range.

The company noted that January is a seasonally quieter period in ANZ but that the rest of the half was expected to see revenue growth. That seasonality was a key driver in the company's international expansion objective. In addition, the company says it remains focused on using artificial intelligence (AI) to both increase internal efficiencies and to generate revenue-generating solutions for its global client base.

Earnings Adjustments

Pureprofile delivered better than forecast revenue from RoW as well as platform revenue and reported a higher-than-forecast EBITDA for H1 FY24. RoW revenue grew at 22% on the pcp with the company noting

significant growth in India (up 92%), south-east Asia (up 56%) and the EU, which was up 11% on the pcp. Platform revenue continued to underpin growth across the group, lifting 104% on the pcp to \$4.4m. ANZ revenue was in-line with that previously reported and a little ahead of our forecasts. We have taken this into account in considering our FY24 forecasts for the group and, as a result, have lifted our forecast for RoW, but decreased our ANZ forecast. The net impact is a small (1.6%) reduction in our revenue forecast for FY24.

Our forecast for underlying EBITDA remains unchanged at \$4.3m as does the EBITDA margin forecast of 8.7%.

We have included non-cash share-based payments of \$0.37m in our H2 forecast which has had the effect of reducing our reported NPAT forecast for FY24. Our modest forecast changes are set out in Exhibit 2.

Exhibit 2: Earnings adjustments (in A\$m unless otherwise stated)				
Earnings adjustments	FY24 old	FY24 new	FY25 old	FY25 new
ANZ	24.3	22.4	25.7	22.2
RoW	25.6	26.8	31.1	34.0
Total revenue	49.9	49.1	56.8	56.2
Gross profit	23.1	23.1	25.6	26.8
Gross margin (%)	46.2	47.0	45.1	47.7
EBITDA underlying	4.3	4.3	6.4	6.0
EBITDA underlying margin (%)	8.6	8.7	11.3	10.6
EBIT underlying	1.6	1.6	3.7	3.6
NPAT underlying	1.0	1.1	3.0	2.9
NPAT reported	1.0	0.0	3.0	2.9
EPS underlying	0.09	0.10	0.27	0.25
EPS reported	0.09	0.00	0.27	0.25

Source: RaaS estimates

Base-Case DCF Valuation Is \$0.097/Share Fully Diluted

We believe the discounted cash-flow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. We apply a discount rate of 13.6% (beta 1.5, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.097/share fully diluted for in-the-money options and performance rights. On the current share count of 1,159.0m, the valuation is \$0.105/share.

Exhibit 3: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.5
Present value of free cash flows (\$m)	59.1
Terminal value (\$m)	60.8
Plus net cash at 30-Jun-2023	(1.4)
Equity value (\$m)	121.3
Shares on issue (m) including in-the-money options and performance shares	1,248
Equity value per share fully diluted	\$0.097
Equity value per share on current share count (1,159.0m)	\$0.105

Source: RaaS estimates

Exhibit 4: Financial Summary

Pureprofile						Share price (28 February 2024)						A\$	0.026						
Profit and Loss (A\$m)						Interim (A\$m)						H123A	H223F	H124A	H224F	H125F	H225F		
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	22.3	21.5	24.0	25.1	27.0	29.2	EBITDA	2.3	2.1	2.4	1.9	2.6	3.4
Sales Revenue	30.0	35.5	43.7	49.1	56.2	EBIT	0.8	0.7	1.0	0.6	1.4	2.2	NPAT (normalised)	0.5	0.2	0.8	0.3	1.1	1.8
Gross Profit	16.8	18.3	23.0	26.8	30.7	Minorities	-	-	-	-	-	-	NPAT (reported)	(0.5)	(1.7)	0.0	0.0	0.6	1.3
EBITDA underlying	3.1	4.0	4.3	4.3	6.0	EPS (normalised)	0.04	0.02	0.07	0.03	0.09	0.15	EPS (reported)	(0.05)	(0.15)	0.00	0.00	0.05	0.11
Depn	(0.8)	(0.6)	(0.5)	(0.4)	(0.3)	Dividend (cps)	-	-	-	-	-	-	Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Amort	(3.0)	(2.7)	(2.5)	(2.3)	(2.1)	Operating cash flow	0.4	2.2	1.2	0.8	1.6	2.3	Free Cash flow	1.7	3.4	2.3	2.1	2.9	3.6
EBIT underlying	(0.6)	0.8	1.3	1.6	3.6	Divisions	H123A	H223F	H124A	H224F	H125F	H225F	Data & Insights	20.0	18.8	19.6	19.8	21.3	22.9
Interest	(2.7)	(0.5)	(0.5)	(0.5)	(0.4)	Platform	2.2	2.6	4.4	5.3	5.8	6.2	Platform	2.2	2.6	4.4	5.3	5.8	6.2
Tax	(0.0)	(0.1)	(0.1)	(0.0)	(0.2)	Sales revenue	22.2	21.4	24.0	25.1	27.0	29.2	COGS	(10.9)	(9.8)	(11.0)	(11.4)	(12.3)	(13.2)
Minorities	0.0	0.0	0.0	0.0	0.0	Employment	(7.4)	(7.6)	(8.4)	(9.0)	(9.3)	(9.6)	Technology, licence fees	(0.8)	(1.3)	(1.2)	(1.6)	(1.7)	(1.7)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Other costs	(1.0)	(0.7)	(1.1)	(1.2)	(1.2)	(1.2)	EBITDA (adjusted)	2.3	2.1	2.4	1.9	2.6	3.4
NPAT pre significant items*	(3.4)	0.2	0.7	1.1	2.9	Margins, Leverage, Returns	FY21A	FY22A	FY23A	FY24F	FY25F	EBITDA	10.4%	11.3%	9.8%	8.7%	10.6%		
Significant items	6.2	(2.3)	(2.9)	(1.1)	0.0	EBIT	(2.0%)	2.1%	3.1%	3.3%	6.3%	NPAT pre significant items	(11.2%)	0.5%	1.7%	2.3%	5.1%		
NPAT (reported)	2.8	(2.2)	(2.2)	0.0	2.9	Net Debt (Cash)	0.6	2.3	1.7	1.0	2.5	Net debt/EBITDA (x)	(x)	0.2	0.6	0.4	0.2	0.4	
Cash flow (A\$m)						ND/ND+Equity (%)	(%)	(19.9%)	(111.4%)	(64.3%)	(25.1%)	(55.5%)	EBIT interest cover (x)	(x)	n/a	0.7	0.4	0.3	0.1
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	ROA	(3.4%)	3.8%	6.1%	7.4%	15.9%	ROE	(37.4%)	(53.4%)	(49.2%)	0.3%	47.6%		
EBITDA underlying (Stat)	3.1	4.0	4.3	4.3	6.0	ROIC	3.2%	34.7%	105.1%	nm	nm	Working capital	(1.5)	(1.9)	(1.2)	2.2	2.5		
Interest	(0.2)	(0.3)	(0.3)	(0.5)	(0.4)	WC/Sales (%)	(4.9%)	(5.3%)	(2.6%)	4.4%	4.4%	Revenue growth	23.8%	18.5%	22.9%	12.4%	14.4%		
Tax	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	EBIT growth pa	n/a	(225.3%)	76%	19.8%	123%	Pricing	FY21A	FY22A	FY23A	FY24F	FY25F		
Working capital changes	(0.6)	0.2	(1.4)	(1.6)	(1.3)	No of shares (y/e)	(m)	1,100	1,107	1,159	1,159	1,159	No of shares (y/e)	(m)	1,100	1,107	1,159	1,159	1,159
Operating cash flow	2.4	3.9	2.6	2.0	4.0	Weighted Av Dil Shares	(m)	1,058	1,089	1,133	1,159	1,159	EPS Reported	cps	0.42	(0.20)	(0.19)	0.00	0.16
Mtce capex	(0.0)	(0.1)	(0.1)	(0.2)	(0.4)	EPS Normalised/Diluted	cps	(0.31)	0.02	0.06	0.10	0.25	EPS growth (norm/dil)	n/a	(105.0%)	316.4%	50%	160%	
Free cash flow	2.3	3.8	2.4	1.8	3.6	DPS	cps	-	-	-	-	-	DPS Growth	n/a	n/a	n/a	n/a	n/a	
Growth capex	(2.0)	(2.2)	(2.4)	(2.1)	(2.1)	DPS Growth	n/a	n/a	n/a	n/a	n/a	n/a	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	
Acquisitions/Disposals	0.0	0.0	(0.1)	0.0	0.0	Dividend imputation	30	30	30	30	30	30	PE (x)	6.2	-	-	2,242.4	16.0	
Other	0.0	0.0	0.0	0.0	0.0	PE market	18.0	18.0	18.0	18.0	18.0	18.0	PE market	18.0	18.0	18.0	18.0	18.0	
Cash flow pre financing	0.3	1.6	(0.1)	(0.4)	1.5	Premium/(discount)	(65.6%)	(100.0%)	(100.0%)	12357.7%	(11.1%)	EV/EBITDA	8.9	6.6	6.6	6.8	0.0		
Equity	13.4	0.5	0.0	0.0	0.0	EV/EBITDA	8.9	6.6	6.6	6.8	0.0	FCF/Share	cps	0.2	0.4	0.2	0.2	0.4	
Debt	(10.8)	0.0	(0.5)	(0.3)	0.0	Price/FCF share	11.9	7.3	11.1	13.4	6.9	Free Cash flow Yield	8.4%	13.7%	9.0%	7.5%	14.5%		
Dividends paid	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield	8.4%	13.7%	9.0%	7.5%	14.5%								
Net cash flow for year	2.9	2.2	(0.6)	(0.7)	1.5														
Balance sheet (A\$m)																			
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F														
Cash	3.6	5.3	4.7	4.0	5.5														
Accounts receivable	5.7	7.0	7.5	8.9	10.1														
Inventory	0.0	0.0	0.0	0.0	0.0														
Other current assets	1.7	1.8	2.6	0.6	0.6														
Total current assets	11.1	14.1	14.8	13.5	16.3														
PPE	0.1	0.1	0.1	0.1	0.3														
Intangibles and Goodwill	6.2	5.8	5.6	5.5	5.5														
Investments	0.0	0.0	0.0	0.0	0.0														
Deferred tax asset	0.0	0.0	0.0	0.0	0.0														
Other non current assets	1.9	1.1	2.0	1.8	1.8														
Total non current assets	8.3	7.0	7.7	7.5	7.5														
Total Assets	19.4	21.0	22.5	21.0	23.8														
Accounts payable	7.2	8.9	8.7	6.7	7.7														
Short term debt	0.0	0.0	3.0	0.2	0.2														
Tax payable	0.1	0.1	0.1	0.0	0.0														
Other current liabilities	3.5	3.6	4.5	4.4	4.4														
Total current liabilities	10.8	12.5	16.2	11.3	12.3														
Long term debt	3.0	3.0	0.0	2.8	2.8														
Other non current liabs	1.9	1.1	1.9	1.8	1.8														
Total long term liabilities	4.9	4.1	1.9	4.6	4.6														
Total Liabilities	15.7	16.7	18.1	15.9	16.8														
Net Assets	3.7	4.4	4.4	5.1	7.0														
Share capital	59.9	60.4	61.8	62.8	62.8														
Accumulated profits/losses	(57.6)	(59.8)	(60.6)	(60.6)	(58.7)														
Reserves	1.5	3.7	3.3	2.9	2.9														
Minorities	0.0	0.0	0.0	0.0	0.0														
Total Shareholder funds	3.7	4.4	4.4	5.1	7.0														

Source: RaaS estimates; Company data for actuals

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

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AFSL 456663

Effective Date: 6th May 2021



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- our services
- how we transact with you
- how we are paid, and
- complaint processes

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