HALF-YEAR RESULTS | PUBLISHED ON 01 MARCH 2024

CCV - Earnings Momentum



CCV.ASX | CASH CONVERTERS INTERNATIONAL LIMITED | CONSUMER DISCRETIONARY | SPECIALTY ...

PRICE A\$0.22/sh TARGET PRICE A\$0.29/sh (FROM A\$0.28/sh)

RECOMMENDATION BUY (UNCHANGED) ANALYST HARRY STEVENSON HSTEVENSON@EUROZHARTLEYS.COM

Event

CCV has released a strong first half results delivering first half NPAT of \$9.9m, well ahead of our \$7.7m forecast and implies upgrade to full year NPAT towards \$18-20m. CCV trading on ~7x PE and yielding 9% + franking credit, stock continues to offer value.

Gross loan book growth was very good up 15% PCP to \$294.4m providing strong foundation for future revenue growth. Revenue was up \$19% on 2H'23 given contribution from UK Capital Cash acquisition. EBITDA of \$33m, up 15% HoH.

On first pass looks a good set of results with the loan book growth providing foundation to drive earnings.

Impact

- Revenue \$191.5m, up from \$142.7m PCP. Earnings driven by inclusion and performance of UK Capital Cash and loan book growth for the period. We are now looking for \$385m full year.
- EBITDA of \$32.6m, up from \$28.8m PCP. Good result given the reduction of the SACC loans (regulatory change) and underperformance of the NZ Store network. We are now looking for \$64.6m full year.
- NPAT of \$9.8m; inline with 2H'23 operating result of \$9.8m. This is a good result for the company given reductio in SACC lending for the half. We are now looking for \$18.8m full year.
- Operating Cash flow was good with \$4.7m for the half and \$37.8m before \$33.1m in net loans in advance. Net cash movement (\$22.7m) predominantly driven by \$6.3m in Dividends and \$22.9m in UK and Australian acquisitions. Cash at 31 December \$48.8m down from \$66.6m. We assume ~\$48m full year, but dependent on timing and drawn debt.
- Gross Loan book up 15% pcp to \$294.4 driven by MACC and GLA loan books, Net Loss rates remain at 9.0% vs 8.6% in PCP. We have pushed through adjustments now looking for \$300m full year.
- 1c fully franked dividend declared, NTA of 28c.

Action

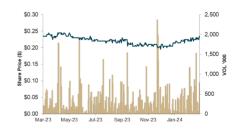
We have pushed through adjustments to forecasts; stock remains value NTA is \$0.29/sh, EZ Corp continues to add to holdings and dividend yield of 9.3% is hardly demanding. At a high level 10x FY'24 PE is \$0.30/sh which is fair for CCV. Remain happy accumulating at current levels for the fully franked dividend, future earnings growth and potential takeover target. Maintain Buy.

Catalysts

· Full year results.

CCV LTD			
Share Price	0.22	A\$/sh	
Price Target	0.29	A\$/sh	
Valuation (DCF)	0.46	A\$/sh	
WACC	11.4%		
Terminal Growth	2.5%		
Shares on issue	628	m,	
Market Capitalisation	141.6	A\$m	
Enterprise Value	313.7	A\$m	
Cash (1H'24)	48.8	A\$m	
Debt (1H'24)	221.0	A\$m	
Key Financial Metr	FY'23	FY'24	FY'25
Revenue (A\$m)	302.7	384.8	409.2
EBITDA (A\$m)	57.2	64.6	72.8
EBIT (A\$m)	44.8	49.6	57.2
Reported NPAT (A\$m)	-97.2	18.8	23.8
Normalised NPAT (20.1	18.8	23.8
Gross Cashflow (A\$	-21.4	10.7	25.6
Capex (A\$m)	-4.5	-8.1	-8.8
Op. Free Cashflow	-28.7	-9.4	15.8
Revenue Growth (%)	22%	23%	27%
EBITDA Growth (%)	-8%	38%	13%
Norm. NPAT Growt	8%	7%	5%
Normalised EPS (Ac)	3.20	3.00	3.79
Norm. EPS growth (6%	-6%	26%
PER (x)	-1.4	7.3	5.8
EV:EBITDA (x)	5.5	4.9	4.3
EV:EBIT (x)	7.0	6.3	5.5
DPS (Ac)	2.0	2.0	2.0
Dividend Yield (%)	9.1%	9.1%	9.1%
Net cash (A\$m)*	-129.1	-174.9	-170.6
Net Debt:Equity (%)	40%	55%	83%

Performance



Source: IRESS

CASH CONVERTERS INTERNATIONAL LIMITED | HALF-YEAR RESULTS | PUBLISHED ON 01 MARCH 2024

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Income Statement 302.7 384.8 409.2 Revenue 302.7 384.8 409.2 Cost of Goods Sold -115.8 -161.1 -172.0 Gross Profit 186.9 223.6 237.2 OPEX -118.7 -159.0 -164.5 Depreciation & amortisation -12.4 -15.0 -15.6 EBIT 44.8 49.6 57.2 64.6 72.2 Rest finance expense -6.1 -8.1 -10.0 -22.7 -23.8 Bar expense -6.1 -8.1 -10.0 0.0 0.0 Normalized Net Profit 20.1 18.8 23.8 409.2 4.8 23.8 (+) D&&A 12.4 15.0 15.6 (-1.2.6 -1.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.2 18.8 23.8 (-1.2.	Year to 30 June	23A	24F	25F
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(-) Change in WC -2.8 -12.1 -1.0 Operating Free cashflow -28.7 -9.4 15.8 (-) Dividend Paid -12.6 -12.6 -12.6 (-) Dividend Paid -12.6 -12.6 -12.6 (-) Dividend Paid -12.6 -12.6 -12.6 (-) Divestments -13.8 -25.0 0.0 (-) Investments -0.1 0.0 0.0 (+) Equity issued 0.0 0.0 0.0 Net Cashflow -55.1 -47.0 3.2 Bop Net Cash -75.1 -129.1 -174.9 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 I.1 1.2 1.1 1.2 1.1 EoP Net Cash -126.1 -174.9 -67.7 Gash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Asset	Gross Cashflow	-21.4	10.7	25.6
Operating Free cashflow -28.7 -9.4 15.8 (-) Dividend Paid -12.6 -12.6 -12.6 -12.6 (-/+) Proceeds from Disposals 0.0 0.0 0.0 (-) Investments -13.8 -25.0 0.0 (+/-) Other -0.1 0.0 0.0 (+/-) Other -0.1 0.0 0.0 Net Cashflow -55.1 -47.0 3.2 Bop Net Cash -75.1 -129.1 -174.9 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EOP Net Cash -129.1 -174.9 -170.6 Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 3.6 19.2 20.5 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 6.6 6.6	(-) Capital Expenditure	-4.5	-8.1	-8.8
(-) Dividend Paid -12.6 -12.6 -12.6 -12.6 (-/+) Proceeds from Disposals 0.0 0.0 0.0 (-/+) Proceeds from Disposals 0.0 0.0 0.0 (+/-) Other -0.1 0.0 0.0 (+/-) Other -0.1 0.0 0.0 (+/-) Deta Subdom -55.1 -47.0 3.2 Bop Net Cash -75.1 -129.1 -174.9 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EOP Net Cash -129.1 -174.9 -170.6 - - - - - Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.4 4.1 Other 100.5 125.5 125.5 P	(-) Change in WC	-2.8	-12.1	-1.0
(-/+) Proceeds from Disposals 0.0 0.0 0.0 (-) Investments -13.8 -25.0 0.0 (+/-) Other -0.1 0.0 0.0 (+/-) Equity issued 0.0 0.0 0.0 Net Cashflow -55.1 -47.0 3.2 Bop Net Cash -75.1 -129.1 -174.9 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EoP Net Cash -129.1 -174.9 -170.6 Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Irade and other Receivables 6.6 6.6 6.6 Loan Receivables 156.4 184.4 185.7	Operating Free cashflow	-28.7	-9.4	15.8
(-) Investments -13.8 -25.0 0.0 (+/-) Other -0.1 0.0 0.0 Net Cashflow -55.1 -47.0 3.2 Bop Net Cash -75.1 -129.1 -174.9 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EoP Net Cash -129.1 -174.9 -170.6 Balance Sheet (\$m) - - - Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 1	(-) Dividend Paid	-12.6	-12.6	-12.6
(+/-) Other -0.1 0.0 0.0 (+) Equity issued 0.0 0.0 0.0 Net Cashflow -55.1 -47.0 3.2 Bop Net Cash -75.1 -129.1 -174.9 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EOP Net Cash -129.1 -174.9 -170.6 Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3	(-/+) Proceeds from Disposals		0.0	0.0
(+) Equity issued 0.0 0.0 0.0 Net Cashflow -55.1 -47.0 3.2 Bop Net Cash -75.1 -129.1 -174.9 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EOP Net Cash -129.1 -174.9 -170.6 For Net Cash -129.1 -174.9 -170.6 Cash 71.6 47.9 56.7 Cash 71.6 47.9 56.7 Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 19.0 22.6 24.1 Plant and Equipment 6.6 41.4 185.7 Payables 19.0	(-) Investments			0.0
Net Cashflow -55.1 -47.0 3.2 Bop Net Cash -75.1 -129.1 -174.9 Hop Net Cashflow -55.1 -47.0 3.2 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EOP Net Cash -129.1 -174.9 -170.6 Balance Sheet (\$m) - - - Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables	(+/-) Other			0.0
Bop Net Cash -75.1 -129.1 -174.9 (+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EOP Net Cash -129.1 -174.9 -170.6 Balance Sheet (\$m) - - - Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8	· · · · ·			0.0
(+/-) Net Cashflow -55.1 -47.0 3.2 (+/-) Lease Adjustment 1.1 1.2 1.1 EoP Net Cash -129.1 -174.9 -170.6 Balance Sheet (\$m) - - - Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Lease Liabilities 56.4				
(+/-) Lease Adjustment 1.1 1.2 1.1 EoP Net Cash -129.1 -174.9 -170.6 Balance Sheet (\$m) - - - Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 0.3 Current Tax Payable 0.3 0.3 0.3 0.3 0.3 Lease Liabilities 56.4 57.3 5	•			
Loop Net Cash -129.1 -174.9 -170.6 Balance Sheet (\$m) - - - - Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Borrowings </td <td></td> <td></td> <td></td> <td></td>				
Balance Sheet (\$m) - - - Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Current Liabilities 88.7 117.	· / ·			
Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Current Tax Payable 0.3 0.3 0.3 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3<	EOP Net Cash	-129.1	-1/4.9	-170.6
Cash 71.6 47.9 56.7 Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Current Tax Payable 0.3 0.3 0.3 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3<	- Balance Sheet (\$m)	-	-	-
Receivables 3.6 19.2 20.5 Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Current Liabilities 88.7 117.4 119.8 Total Non-Current Liabilities		71.6	47 9	56 7
Loan Receivables 182.1 192.6 198.0 Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Current Tax Payable 0.3 0.3 0.3 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Non-Current Liabili				
Other 29.0 42.9 45.8 Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Current Liabilities 88.7 117.4 119.8	Loan Receivables			198.0
Total Current Assets 286.2 302.7 321.0 Trade and other Receivables 6.6 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Current Tax Payable 0.3 0.3 0.3 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Non-Current Liabilities 236.2 274.3 282.7	Other			45.8
Trade and other Receivables 6.6 6.6 6.6 Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Current Tax Payable 0.3 0.3 0.3 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0	Total Current Assets			321.0
Loan Receivables 42.7 48.2 49.5 Plant and Equipment 6.6 4.1 4.1 Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Current Tax Payable 0.3 0.3 0.3 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0	Trade and other Receivables			6.6
Other 100.5 125.5 125.5 Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Total Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	Loan Receivables			49.5
Total Non-Current Assets 156.4 184.4 185.7 Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Current Tax Payable 0.3 0.3 0.3 Total Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	Plant and Equipment	6.6	4.1	4.1
Payables 19.0 22.6 24.1 Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Total Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0	Other	100.5	125.5	125.5
Lease Liabilities 7.3 7.3 7.3 Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Total Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	Total Non-Current Assets			185.7
Borrowings 109.0 103.4 106.3 Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Total Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	Payables			24.1
Provisions 11.8 23.3 24.9 Current Tax Payable 0.3 0.3 0.3 Total Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	Lease Liabilities			7.3
Current Tax Payable 0.3 0.3 0.3 Total Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	Borrowings			106.3
Total Current Liabilities 147.4 156.9 162.9 Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	Provisions			24.9
Lease Liabilities 56.4 57.3 58.2 Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	•			0.3
Borrowings 27.9 55.7 57.2 Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9				162.9
Provisions 4.4 4.3 4.3 Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9				
Total Non-Current Liabilities 88.7 117.4 119.8 Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9	5			
Total Liabilities 236.2 274.3 282.7 Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9				
Net Assets 206.5 212.8 224.0 Issued capital 249.9 249.9 249.9				
Issued capital 249.9 249.9 249.9				
•	NET ASSETS	206.5	212.8	224.0
reserves 9.8 9.8 9.8	Issued capital			249.9
	NC3CIVES	9.8	9.0	9.8

Year to 30 June	23A	24F	25F
PERFORMANCE RATIOS			
Growth & Margins			
Revenue Growth	22%	23%	27%
EBITDA Growth	-8%	38%	13%
EBITDA margin	17%	19%	17%
EBIT margin	11%	15%	13%
EBIT Growth	-3%	61%	11%
Normalized net profit margin	8%	7%	5%
Effective tax rate Liquidity	30%	30%	30%
Capex/depreciation (x)	0.4	0.5	0.6
Current ratio (x)	1.9	1.9	2.0
Quick ratio (x)	0.7	0.6	0.7
Receivable days	4	18	18
Payable days	62	54	56
Risk Measures			
Dividend Cover (x)	-7.7	1.5	1.9
Payout ratio (%)	-2%	16%	13%
Net interest cover (x) Net debt/equity (%)	2.8 -49%	2.2 -56%	2.5 -51%
Returns	-49 /0	-50 %	-01/0
ROIC(%)	11%	10%	12%
Return on assets (%)	-22%	4%	5%
Return on equity (%)	-47%	9%	11%
SHARE DATA/VALUATION Share Data			
Issued shares (m)	627.5	627.5	627.5
Weighted ave shares (m)	625.4	627.5	627.5
Fully diluted shares (m)	643.4	643.4	643.4
Basic EPS (c)	-15.5	3.0	3.8
YoY change (%)	-969%	-119%	26%
Fully diluted EPS (c)	-15.1	2.9	3.7
YoY change (%)	-969%	-119%	26%
Fully diluted normalised EPS (c)	3.2 6%	3.0 -6%	3.8
YoY change (%) Dividend/share (c)	2.0	-6%	26% 2.0
Franking (%)	100%	100%	100%
Gross cashflow/share (c)	-3.4	1.7	4.1
NBV/share (c)	32.9	33.9	35.7
NTA/Share (c)	31.6	28.7	30.4
Valuation			
PER (Basic) (x)	-1.4	7.3	5.8
PER (Fully diluted) (x)	-1.5	7.5	6.0
PER (Fully diluted, normalized) (x)	6.9	7.3	5.8
P/CFPS (x)	-6.5	12.9	5.4
Price/NBV (x) Price/NTA (x)	0.7 0.7	0.6 0.8	0.6 0.7
	0.7	0.0	0.7
market Cap (EOFY)	138.1	138.1	138.1
EV	313.7	313.7	313.7
EV/EBITDA (x)	5.5	4.9	4.3
EV/EBIT (x)	7.0	6.3	5.5
EV/Revenue (x)	1.0	0.8	0.8

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CASH CONVERTERS INTERNATIONAL LIMITED | HALF-YEAR RESULTS | PUBLISHED ON 01 MARCH 2024

Figure 1: Earnings Changes

Revenues		FY'22	1H'23 2	2H'23	FY'23	FY'24F	Old \$	c	%	FY'25F	Old	\$	%	FY'26F
Franchise Fee revenue	\$m	14.6	7.6	8.7	16.3	16.1	15.5	0.6	3.8%	16.1	15.5	0.6	3.8%	16.1
Financial Services Interest	\$m	148.5	85.8	v99.1	184.8	198.8	186.3	12.5	6.7%	205.2	190.5	14.7	7.7%	212.9
Sale of Goods	\$m	80.4	46.7	50.0	96.7	165.1	179.4	-14.3	-8.0%	183.1	183.1	0.0	0.0%	185.1
Other	\$m	2.5	2.3	2.5	4.9	4.9	4.9	0.0	0.0%	4.9	4.9	0.0	0.0%	4.9
Total Revenue		245.9	142.4	160.3	302.7	384.8	386.0	-1.2	-0.3%	409.2	393.9	15.3	3.9%	418.9
Loan Book														
GLA	\$m	46.7	54.0	63.0	63.0	75.0	70.0	5.0	7.1%	76.0	72.0	4.0	5.6%	79.8
MACC	\$m	76.1	90.9	102.0	102.0	120.0	110.0	10.0	9.1%	130.0	115.5	14.5	12.6	136.5
SACC	\$m	75.6	82.2	78.0	78.0	46.0	46.0	0.0	0.0%	30.0	30.0	0.0	% 0.0%	30.0
PB	\$m	15.5	16.9	16.0	16.0	20.0	20.0	0.0	0.0%	23.0	22.0	1.0	4.5%	23.0
International LB	\$m	na	11.9	11.9	11.9	24.0	24.0	0.0	0.0	24.0	24.0	0.0	0.0	13.0
Line of Credit	\$m	na	na	na	na	15.0	15.0	0.0	0.0	25.0	25.0	0.0	0.0	30.0
Total	\$m	213.9	255.9	270.9	270.9	300.0	285.0	15.0	5.3%	308.0	288.5	19.5	6.8%	312.3
Cost of sales														
Finance	\$m	-37.1	-23.1	-33.9		-64.3		-4.0	0.1	-66.4	-61.6	-4.8	0.1	-68.9
Margin %	%	75%	73%	66%	69%	68%	68%	0%	0.00	68%	68%	0%	0.00	68%
Goods	\$m	-46.1	-26.0	-29.9		-95.6		8.1	-0.08	-104.3		0.0	0.00	-105.5
Margin %	%	0.4	44%	40%	42%	42%		0%	0%	43%	43%	0%	0%	43%
Other		-2.5	-1.3	-1.7	-3.0	-1.2	-1.2	0.0	0.0	-1.2	-1.2	0.0	0.0	-1.2
Total Cogs	\$m	-85.7	-50.4	-65.4	-115.8	-161.1	-165.2	4.0	-0.02	-171.97	-167.2 0	-4.8	0.03	-175.7
Gross Profit	\$m	160.2	92.0	94.9	186.9	223.6	220.8	2.8	0.0	237.2	226.7	10.6	0.0	243.3
GP Margin	%	65%	65%	59%	62%	58%	57%	1%	1.6%	58%	58%	0%	0.7%	58%
Opex	\$m	-107.5	-63.1	-69.2	-132.3	-159.0	-163.4	4.4	-2.7%	-164.5	-160.8	-3.6	2.3%	-163.2
Impairment expense	\$m	-11.2	0.0	0.0	-115.2	0.0	0.0	0.0	na	0.0	0.0	0.0	na	0.0
EBITDA	\$m	41.5	28.9	28.3	57.2	64.6	57.4	7.2	12.6%	72.8	65.8	6.9	10.5	80.1
Margin		17%	20%	18%	19%	17%	15%	2%	13.0%	18%	17%	1%	% 6.4%	19%
EBIT	\$m	27.8	22.7	22.2	44.8	49.6	45.6	4.1	9.0%	57.2	53.7	3.5	6.5%	63.8
NPAT	\$m	11.2	-105. 5	8.4	-97.2	18.8	16.0	2.9	17.9%	23.8	21.4	2.3	11.0 %	28.1

Source: Euroz Hartleys

We have updated forecasts to reflect 1H'24 results.

Price Target

Figure 2: Price Target

Components	Multiple	Weighting	Equity	A\$/sh.
PE	10.0	33%	201	0.30
Dividend Yield	NA	33%	179	0.29
NTA	1	33%	176	0.28
mean			185.4	0.29

Source: Euroz Hartleys

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