Pioneer Credit (PNC)

A Banks Bad Debts Are Pioneer's Treasure

BUY **$1.70**

Current **$0.53**

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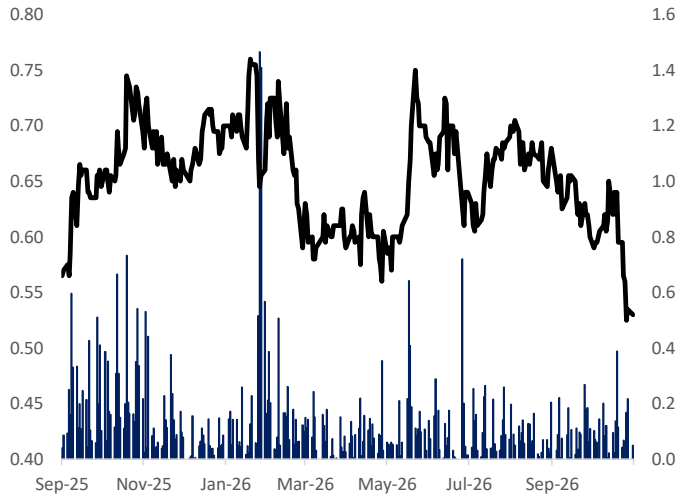
- Pioneer Credit (PNC) is a beneficiary of a challenged economic environment. Currently, a higher proportion of households, than usual, are over-extended, have increased indebtedness & utilise credit cards or Buy Now Pay Later to cover weekly costs, caused by cost-of-living pressures or job losses. This environment is likely to lead to increased Purchased Debt Portfolio (PDP) sales down-the-track & with the changes in industry structure, post COVID, competitive dynamics have become more favourable for remaining participants, particularly larger experienced players such as PNC.
- In FY27e, we are forecasting $100-$110m in PDP investment for PNC. We understand approx. 70% is locked-in under forward flows from major banks. Currently, the market for PDP investment is c.50% off its peak pre-COVID. We highlight that WBC is the only top 4 bank remaining to re-enter the market & is likely to 'test-the-waters' following a 9-year absence. We expect this to change materially over the next 6-12 months via inventory flows initially & on-going forward flows. This is not included in estimates. Near term priorities for PNC remain balance sheet de-leveraging, as well as funding cost reductions.
- PNC works with major banks & financial institutions to support customers experiencing financial difficulty. PNC specialises in the acquisition & servicing of Purchased Debt Portfolio's (PDP's). PDP's are a group of delinquent accounts that a lender has written off as uncollectible or non-core. The lender sells these debts to a third party, such as PNC for a fraction of the total face value (c.20 cents in the $), who then look to recover the debts through compliant, ethical strategies such a structured repayment plans. Today, PNC has ~234k customers with A$1.9 billion outstanding, of which A$406m is underwritten by payment plans. PNC's estimated remaining collections (ERC) are c.$800m. Only c.5% of PNC's customers involve home loan exposure (75% credit cards & personal loans).
- In recent times, the barriers to entry are high given the need to satisfy social & regulatory compliance. Only when the big banks are satisfied that debt collectors are compliant will they issue paper to them. These changes have created a rational competitive environment, improved industry structure that has resulted in greater economies of scale as well as FCF generation.
- Our PNC valuation is A$1.70, based on FCF analysis. In FY28e, we expect PNC to be in a position to consider paying a final dividend, then becoming a regular dividend payer. Of note management shareholding (14.7%) under-pins pricing discipline & focus on improved collection performance. Recommendation: BUY.

Company Data	
Number of shares (M)	192M
Performance Shares / Rights (M)	7.8M
Diluted number of shares (M)	199.8M
Market capitalisation – undiluted (A$M)	A$101.8M
Market capitalisation – diluted (A$M)	A$105.9M
Net Cash / (Debt) (A$M)	$(315.5)M
Enterprise Value – undiluted (A$M)	A$417.2M
Enterprise Value – diluted (A$M)	A$421.4M
12-month high/low	A$0.76 / A$0.50
12-month average daily volume	141,917

Board of Directors

Stephen Targett, Independent Non-Executive Chairman
Keith R John, Managing Director
Pauline Gately, Independent Non-Executive Director
Andrew Whitechurch, Independent Non-Executive Director
David Birrell, Non-Executive Director

12-Month PNC Share Price (¢) and Volume (m)



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Free Cash Flow Valuation: Favourable Macro Economic Environment Key Driver

Our FCF valuation yields a fair value of A$1.70 (share price $0.53). Our assumptions for our FCF model are detailed below. We view FCF analysis as the most appropriate valuation for PNC, supported by peer comparative analysis.

Table 1: FCF Valuation of Pioneer Credit (PNC)

ASSET VALUATION ($m)	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
Receipts From Liquidations PDPs	170.0	195.0	215.0	235.4	256.6	278.4	300.7	321.7	341.1	358.1	
Growth (%)		*14.7%*	*10.3%*	*9.5%*	*9.0%*	*8.5%*	*8.0%*	*7.0%*	*6.0%*	*5.0%*	
Payments to Suppliers / Employees	-52.8	-60.3	-66.3	-72.2	-78.0	-83.9	-89.7	-95.1	-99.9	-103.9	
Growth (%)		*14.2%*	*9.9%*	*8.9%*	*8.0%*	*7.5%*	*7.0%*	*6.0%*	*5.0%*	*4.0%*	
Acquisition of PDP's	-110.0	-120.0	-130.0	-140.0	-150.0	-157.5	-165.4	173.6	-180.6	-187.8	
Growth (%)		*9.1%*	*8.3%*	*7.7%*	*7.1%*	*5.0%*	*5.0%*	*5.0%*	*4.0%*	*4.0%*	
- Tax Expense	0.0	0.0	-15.0	-16.5	-17.9	-19.5	-21.0	-22.5	-23.9	-25.0	
Tax Rate (%)	*0.0%*	*0.0%*	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*	
+ Working Capital	8.6	-3.0	3.0	-10.0	-8.0	-6.0	-4.0	-3.0	-2.0	-1.0	
- Capital Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow	**15.7**	**11.6**	**6.6**	**-3.3**	**2.6**	**11.6**	**20.6**	**27.5**	**34.7**	**40.4**	**42.0**
% year-on-year		***-26%***	***-43%***	***-150%***	***-181%***	***338%***	***77%***	***34%***	***26%***	***16%***	***4%***
Terminal Average FCF Growth Rate											4.0%
PV Factor (WACC After Tax)	0.922	0.856	0.796	0.740	0.687	0.639	0.594	0.552	0.513	0.476	13.20
NPV of FCF	14.5	10.0	5.2	-2.4	1.8	7.4	12.2	15.2	17.8	19.2	554.5
Total NPV of FCF	**655**										
WACC											
Risk Free Rate	4.60%										
Equity Risk Premium	4.23%										
Tax Rate	30.0%										
Company Debt Risk Premium	5.00%										
Company Beta	1.2										
Target: Debt/Total Assets	70.0%										
Cost of Equity	9.68%										
Cost of Debt	9.60%										
WACC	**7.61%**										
PELOTON COMPANY VAL($m)											
Total NPV of FCF	655										
Less Net Debt / (Cash)	315										
Equity Value - A$	**340**										
Ordinary Shares on Issue (m)	200										
FCF Valuation ($/Share)	**1.70**										
Current Price	**0.56**										
Undervalued / (Overvalued)	**203.7%**										

Source: Peloton Capital estimates

Table 2 below compares the valuation of the leading companies in the PDP market. Based on these comparables, PNC is undervalued compared to many of its counterparts where a valuation range of A$0.73-$1.24 is justifiable. Whilst PNC has had some challenges around past accounting treatments, this has been standardised across peers. It is worth noting that PNC is one of the two primary companies dealing with the banks & the only organisation to have contracts with ALL of the big 4

banks. Based on our forecasts, PNC trades at a 2027 PE & P/B of 4.2x & 0.7x, respectively, compared to a 2027 PE & P/B of 8.3x & 1.0x for the peer group. While PNC trades at a PE discount to all of its peers, we believe it deserves to trade at a higher multiple given its strong management & processes as well as a favourable macro economic environment Consequently, our peer group comparative valuation lends support for a 12-month share price target of at least A$1.24 per share. Of note the S&P ASX 200 & Small Ordinaries trade at a PER 27e of 20.0x & 26.0x, respectively.

Table 2: Valuation of Comparable Companies

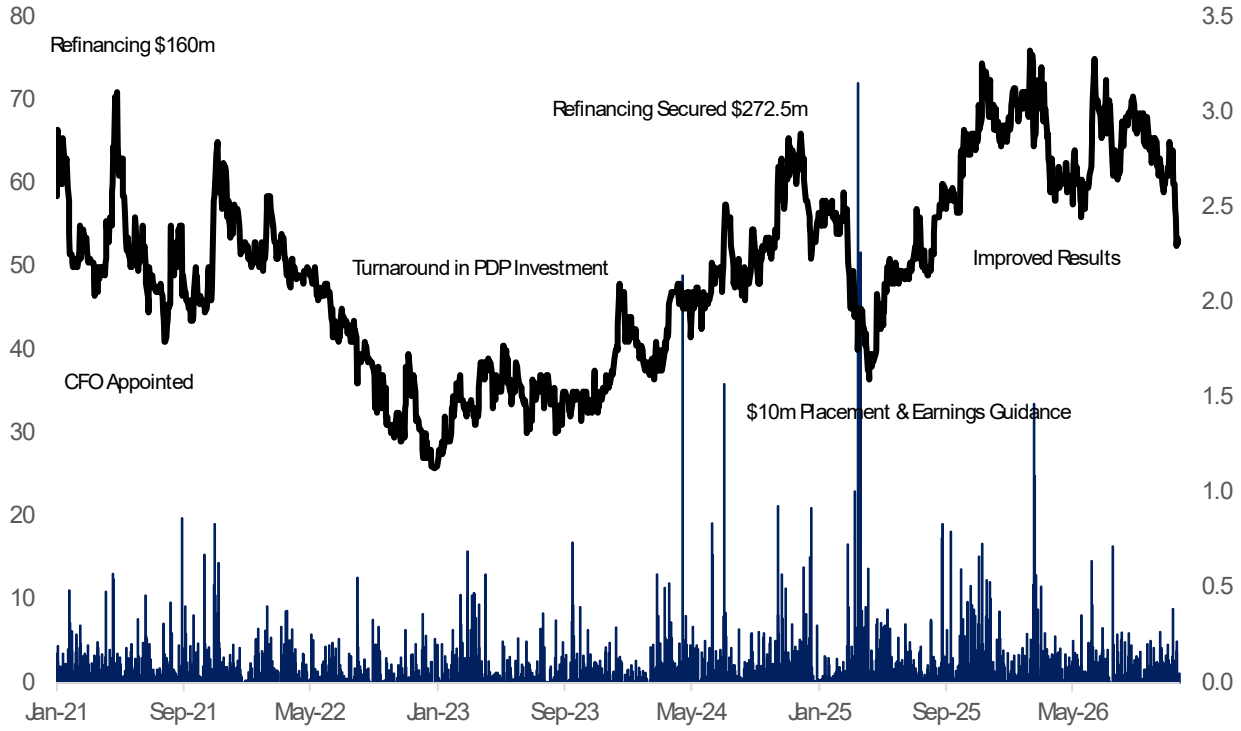
			Mkt	P/E			P/Book			Net Yield		
		Price	Cap	26Y	27Y	28Y	26Y	27Y	28Y	26Y	27Y	28Y
Encore Group	USA	$101.07	2,109	6.3	6.1	10.3	1.9	1.4	1.2	n/a	n/a	n/a
Axactor	Norway	$4.06	3,267	n/a	6.7	4.5	1.0	0.9	0.9	0.3%	0.7%	0.9%
PRA Group	USA	$10.48	395	3.6	7.9	n/a	0.4	0.4	n/a	n/a	n/a	n/a
Credit Corp	Australia	$15.60	1,062	10.2	9.2	8.8	1.1	1.1	1.0	n/a	n/a	n/a
Intrum	Sweden	$1.55	4,925	n/a	9.5	4.6	0.3	0.3	0.2	0.0%	0.0%	0.0%
Hoist Finance	Sweden	$194.50	17,087	11.3	10.3	8.8	2.1	2.1	1.9	3.0%	3.6%	4.7%
Pioneer Credit	**Australia**	**$0.53**	**101.8**	**3.6**	**4.2**	**3.4**	**0.9**	**0.7**	**0.6**	**0.0%**	**0.0%**	**0.0%**

Source: Peloton Capital estimates

Pioneer Credit (PNC) – What Do They Do?

Pioneer Credit (PNC) works with major banks & financial institutions to support customers experiencing financial difficulty. PNC specialises in the acquisition & servicing of Purchased Debt Portfolio's (PDP's). PDP's are a group of delinquent accounts that a lender has written off as uncollectible or non-core. The lender sells these debts to a third party, such as PNC for a fraction of the total face value (c.20 cents in the $), who then looks to recover the debts through compliant, ethical strategies such a structured repayment plans.

Table 3: PNC Share Price / Volume Chart: Timeline of Recent Key Events

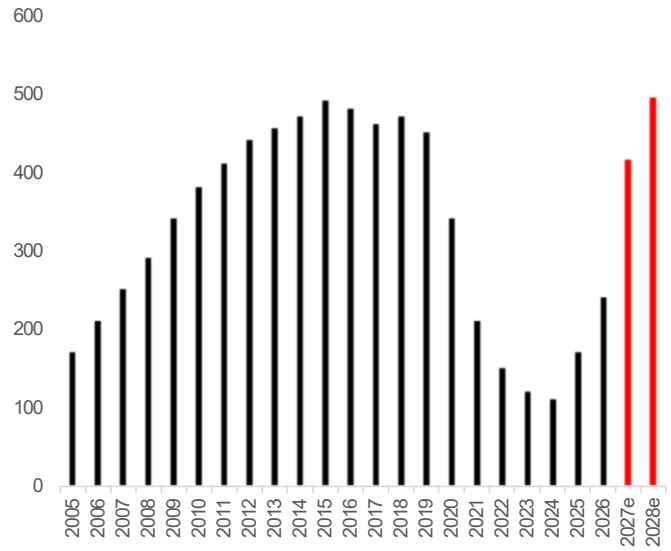


Source: IRESS & Peloton Capital

Headquartered in Perth, PNC is one of two key providers in the Australian market. Both PNC & CCP have Forward Flow Agreements (FFA's) with the Big 4 banks. These FFA agreements enable them to secure a consistent pipeline of debt portfolios giving them significant scale advantages over smaller players in the market. In the past, increased regulatory pressures & compliance costs along with lower PDP market size (as a result of COVID-era Govt support), led to a decline in market participants in the industry. In more recent times, we have seen the PDP market pick-up due to the major banks returning to the PDP market, COVID impact & rise of non-bank lenders without in-house teams to service bad debts.

The Big banks undertook an extensive amount of scrutiny when picking the vendors of their FFA surrounding their compliance standards, governance and ethical operating standards. Aggressive collections have the ability to damage the banks relationships with customers resulting in negative customer reviews & even potential regulatory issues or fines. As PNC & CCP have received no major complaints from the major banks, we believe the limited potential pricing differential that could be derived from adding an additional player is not seen to be sufficient to offset the extra risk.

Table 4: Australia & NZ PDP Market Size & PNC PDP Invest Profile ($m)



	1H	2H	BAU	Arrangement Portfolios	Total
FY15a	42%	58%	41.6		41.6
FY16a	53%	47%	43.8		43.8
FY17a	36%	64%	31.5	**38.4**	69.9
FY18a	53%	47%	83.7		83.7
FY19a	41%	59%	76.9		76.9
FY20a	64%	36%	57.4		57.4
FY21a	54%	46%	31.1		31.1
FY22a	25%	75%	33.2	**66.3**	99.5
FY23a	42%	58%	26.2	**33.1**	59.3
FY24a	27%	73%	36.3	**57.4**	93.7
FY25a	43%	57%	69.1		69.1
FY26a	29%	71%	105.1		105.1
FY27e			**105.0**		**105.0**

Source: Peloton Capital & Pioneer Credit

In table 4, we can see the impact of the COVID years & the return to historical levels. PNC are expecting to buy c.$105m of PDPs in FY27e vs CCP's Australia & NZ purchases of c.A$100-$150m ($54m locked in so far). PNC has a core criteria for investing in PDP's with c.80% of purchases generated from major banks & forward flow agreements. More recently, WBC is looking to return to the PDP market after a 9-year absence & we understand that WBC has significant inventory. We would expect WBC to re-enter the market cautiously, in a controlled manner (ie. smaller sales initially).

We understand the expected duration of a BAU purchased debt portfolio is circa 6-years. As the purchased portfolio matures, actual collections are recorded against the original purchase cost & the Estimated Remaining Collections (ERC) recorded are reflected in the carrying value on the balance sheet.

Collections to PDP's acquired are in the vicinity of 2.0x (range 1.8x-2.3x). In a tougher economic climate (future environment or early 90's), we believe the liquidation curve changes, with an increased percentage of customers moving to payment arrangements & expected lower collections up-front. In these situations, the pricing mechanisms change.

Table 5: Est. Profile of Collections & Est. Remaining Collections Breakdown

Year 1	33%	Credit Cards	40%
Year 2	22%	Personal Loans	35%
Year 3	15%	Auto	10%
Year 4	12%	Insolvency	6%
Year 5	10%	Mortgage	5%
Year 6	8%	Commercial Loans	3%
	100%	Other	1%
			100%

Source: Peloton Capital estimates

Given PDPs are acquired at a significant discount & cashflows are seen to be predictable with high margin, PNC has been able to utilise secured debt facilities to borrow directly against the PDP assets, similar to a warehouse or securitisation facility. As a result any improvement in the terms of PNC's financial facilities can have a significant impact on profitability. Recent re-pricing of **ALL** the Senior and Medium Term Note facilities has led to annualised interest savings of c.$4.6m (FY26a $2.3m impact).

Currently, PNC has total funding facilities of c.A$378m, enough to service existing run-rate of PDP purchases. PNC's syndicated facility ($272.5m) runs to 26th July 2028e (BBSW + 435bps). Funders are Nomura, Challenger, Revolution & Keyview. In 2H26a, PNC's MTN's were re-priced to BBSW + 735 bps ($55.5m) & expire on 29th December 2028e & PNC has access to another $50m at BBSW + 435bps. With forecasted growth in PDP purchases, we would expect the size of the facilities to increase by the end of CY27e, taking into any anticipated growth in PNC's operations. With these changes, annualised interest cost savings are c.$4.6m (MTN $1.7m & Syndicated Facility c.$2.9m). A non-cash modification gain will be reported in financials, that is not included in PNC's guidance.

Table 6: PNC Movement in PDP's & Borrowings / (Net Cash)

Movement in PDPs	**FY25a**	**1H26a**	**2H26a**	**FY26a**	**FY27e**	**FY28e**	**FY29e**
Opening Balance	324.3	343.0	350.1	343.0	400.4	460.4	520.4
Debt Portfolio Acquired	65.1	34.3	70.8	105.1	110.0	120.0	130.0
Cash Collection	-139.5	-74.9	-72.7	-147.6	-170.0	-195.0	-215.0
Interest Income Accrued	88.3	48.3	54.2	102.5	120.0	135.0	145.0
Net Gain / (Impairment)	4.8	-0.6	-1.9	-2.6	0.0	0.0	0.0
Closing Balance	**343.0**	**350.1**	**400.4**	**400.4**	**460.4**	**520.4**	**580.4**
Borrowings / (Net Cash)	**294.0**	**291.8**	**315.5**	**315.5**	**348.1**	**360.4**	**375.4**
Borrowings / (Net Cash) to PDP Closing Balance	86%	83%	79%	79%	76%	69%	65%

Source: Peloton Capital

Financial Forecasts

In table 6 above, are our forecasted PDP purchases & cash collections. Outside of finance expenses, employee expenses represent the highest proportion of total costs. Over-time, we have seen cost to service PDP's (total expenses, ex-interest) to receipts from liquidations, trend down from a high of 37% in 1h25a to a forecasted FY27e 32%, due to driving efficiencies in existing operations. PNC has tax losses on the balance sheet of A$21.6m & franking credits of A$6.5m. We expect the first cash outflow of income taxes paid to occur in FY29e.

Table 7: Income Statement (A$m)

Income Statement Report	1H25a	2H25a	FY25a	1H26a	2H26a	FY26a	FY27e	FY28e	FY29e
Interest Income At Amortised Cost	43.9	44.5	88.3	48.3	54.2	102.5	120.0	135.0	145.0
Net Impairment Gain / (Loss)	3.8	1.0	4.8	-0.6	-1.9	-2.6	0.0	0.0	0.0
Other Income	0.2	0.2	0.4	0.2	0.2	0.4	0.4	0.4	0.4
Total Income	**47.9**	**45.6**	**93.5**	**47.9**	**52.5**	**100.4**	**120.4**	**135.4**	**145.4**
Employee Expenses	17.3	15.8	33.1	15.9	15.8	31.7	35.0	35.7	36.4
Finance Expenses	20.2	18.1	38.3	13.3	13.6	26.9	35.0	37.0	38.0
Other Expenses	8.5	6.9	15.5	8.5	10.2	18.7	19.4	20.1	20.9
Net Profit Before Tax	**1.9**	**4.8**	**6.7**	**10.2**	**12.9**	**23.1**	**31.0**	**42.6**	**50.1**
Income Tax Expense	0.2	-0.2	0.0	0.0	0.0	0.0	7.0	12.8	15.0
Net Profit After Tax	**1.7**	**5.0**	**6.7**	**10.2**	**12.9**	**23.1**	**24.0**	**29.8**	**35.1**
Cost to Service PDP's (Ex-Interest)	37%	33%	35%	33%	36%	34%	32%	29%	27%

Source: Peloton Capital

Table 8: Cash Flow Statement (A$m)

Cashflows ($m)	1H25a	2H25a	FY25a	1H26a	2H26a	FY26a	FY27e	FY28e	FY29e
Cash Collections	69.7	69.8	139.5	74.9	72.7	147.6	170.0	195.0	215.0
Payments To Suppliers & Employees	-30.7	-25.3	-56.0	-25.7	-21.5	-47.2	-51.0	-58.5	-64.5
Net Interest Paid	-15.1	-15.9	-31.0	-15.3	-14.2	-29.6	-34.9	-36.9	-37.9
Income Taxes Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.0
Net Cash From Operating Activities	**23.9**	**28.6**	**52.5**	**33.9**	**37.0**	**70.8**	**84.1**	**99.6**	**97.6**
Acquisition of PDP's	-33.7	-31.4	-65.1	-33.2	-60.6	-93.8	-110.0	-120.0	-130.0
Payments For Fixed & Intangible Assets	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash From Investing Activities	**-33.7**	**-31.6**	**-65.3**	**-33.2**	**-60.6**	**-93.8**	**-110.0**	**-120.0**	**-130.0**
Net Proceeds From Borrowings	5.1	6.8	11.9	5.7	24.4	30.1	10.0	20.0	39.3
Proceeds From Equity Raise	9.4	0.0	9.4	0.0	0.0	0.0	16.2	0.0	0.0
Other	-8.2	-1.0	-9.1	-1.5	-1.3	-2.9	-2.7	-1.8	-1.8
Net Cash From Financing Activities	**6.4**	**5.9**	**12.2**	**4.2**	**23.1**	**27.3**	**23.5**	**18.2**	**37.5**
Opening Cash & Cash Equivalents	4.1	0.6	4.1	3.6	8.4	3.6	7.9	5.4	3.1
Net Cash Increase / (Decrease)	**-3.5**	**2.9**	**-0.6**	**4.9**	**-0.6**	**4.3**	**-2.5**	**-2.3**	**5.0**
Closing Cash & Cash Equivalents	0.6	3.6	3.6	8.4	7.9	7.9	5.4	3.1	8.1

Source: Peloton Capital

Table 9: Balance Sheet (A$m)

Balance Sheet ($m)	1H25a	2H25a	FY25a	1H26a	2H26a	FY26a	FY27e	FY28e	FY29e
Cash & Cash Equivalents	3.6	3.6	3.6	8.4	7.9	7.9	5.4	3.1	8.1
Trade, Other Receivables & Other Assets	19.4	19.4	19.4	15.4	14.8	14.8	20.0	15.0	15.0
PDP Assets At Amortised Cost	343.0	343.0	343.0	350.1	400.4	400.4	460.4	520.4	580.4
Fixed & Intangible Assets	1.3	1.3	1.3	1.3	1.1	1.1	1.1	1.1	1.1
Deferred Tax Asset ('DTA')	21.4	21.4	21.4	21.4	21.4	21.4	14.4	1.6	0.0
Total Assets	**388.6**	**388.6**	**388.6**	**396.5**	**445.6**	**445.6**	**501.2**	**541.2**	**604.6**
Trade & Other Payables	23.4	23.4	23.4	19.3	33.1	33.1	36.5	38.5	41.5
Borrowings	297.6	297.6	297.6	300.2	323.4	323.4	353.5	363.5	383.5
Lease Liabilities	7.0	7.0	7.0	6.3	5.3	5.3	3.5	1.7	7.0
Total Liabilities	**328.0**	**328.0**	**328.0**	**325.9**	**361.8**	**361.8**	**393.5**	**403.6**	**432.0**
Net Assets	60.6	60.6	60.6	70.6	83.7	83.7	107.7	137.5	172.6

Source: Peloton Capital

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