

OneMain Holdings, Inc.

BofA Securities 2024 Financials Conference: Takeaways

Maintain Rating: BUY | PO: 51.00 USD | Price: 46.47 USD

Positive tone at fireside chat

We hosted OneMain Holdings' (OMF) CEO, Doug Shulman, for a fireside chat and investor meetings at BofA's Financials Conference. Our discussions focused mainly on the credit outlook, consumer demand / competitive intensity, overall strategy and business momentum. In our view, OneMain delivered a positive tone and while losses are heading higher in the near-term, we view the long-term return potential of the business as attractive. Trading below 6x 2025 EPS, we also see valuation as undemanding. Maintain Buy.

Strategy and long-term targets reiterated

Despite the tighter credit box, the road to \$30B in receivables within three to five years remains on track and management finds it quite feasible. OMF outlined modest growth for personal loans (3-5%) and then the natural growth from card and autos small base should drive that 5-10% CAGR required to get to the \$30B target. The company plans to do it prudently and hit the 20% ROE hurdle for the each of the loan types it underwrites. OneMain did note that the \$2B target on the card portfolio may take a few more years to develop given the tighter credit box, but auto is growing nicely.

Holding credit tight with an eye on early stage DQs

Credit remains top of mind for investors and OneMain is confident in its guidance for the year and the trajectory for loss rates. Management reiterated its believe that losses will peak in 1H24 given the underwriting actions taken in 2022. This suggests peak delinquency rates have already occurred or are imminent. OMF noted Inflation has pressured its customer base, but rates should be less of a headwind prospectively. The back book is a majority of the loss content, despite being a minority of the portfolio. Additionally, the front book is performing in-line with expectations and becoming a larger part of the portfolio. Management is maintaining a tight credit box and is looking closely at delinquency formation and roll rate performance as a signal to open back up, but it is erring on the side of caution and remaining prudent.

Demand for loans remain and competition has lightened

OMF is seeing healthy demand and given competitors pulling back, it can better pick and choose customers to meet credit/return hurdles. The company saw peak demand in 1H22 and specifically in 2Q22 industry originations within the non-prime segment for unsecured personal loans were up 50% from 2Q19. In 4Q23, origination levels were flat from 4Q19, primarily due to fintech players pulling out of the market due to underwriting or funding difficulties. This dynamic has allowed OneMain to be more selective and should serve the company well as there is more macro clarity.

Branch strategy continues to drive positive results

OneMain is committed to the branch network as helps drive better credit results and is a cheaper form of marketing. Management noted they reside within communities and branch managers get commission on volume **and** credit results. Additionally, branch locations are in lower cost real estate and digital investments have helped lower costs.

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Stock Data

Price	46.47 USD
Price Objective	51.00 USD
Date Established	7-Feb-2024
Investment Opinion	C-1-7
52-Week Range	32.79 USD -50.02 USD
Mrkt Val / Shares Out (mn)	5,572 USD / 119.9
Free Float	99.3%
Average Daily Value	54.63 USD
BofA Ticker / Exchange	OMF / NYS
Bloomberg / Reuters	OMF US / OMF.N
ROE (2024E)	23.8%
ESGMeter™	Medium

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DQ: Delinquency

Price objective basis & risk

OneMain Holdings, Inc. (OMF)

Our \$51 price objective is based on a 6.5x multiple of our 2025 EPS forecast. The 6.5x PE multiple is in the middle of the historical range (4-8x), which is an approximate 20% discount to peers trading at 8x. We think that this valuation is justified given OMF's subprime exposure heading into a weakening macro environment.

Downside risks to our price objective are deterioration in credit, execution risk on the credit card portfolio, macroeconomic risk, regulatory risk, and a dividend cut.

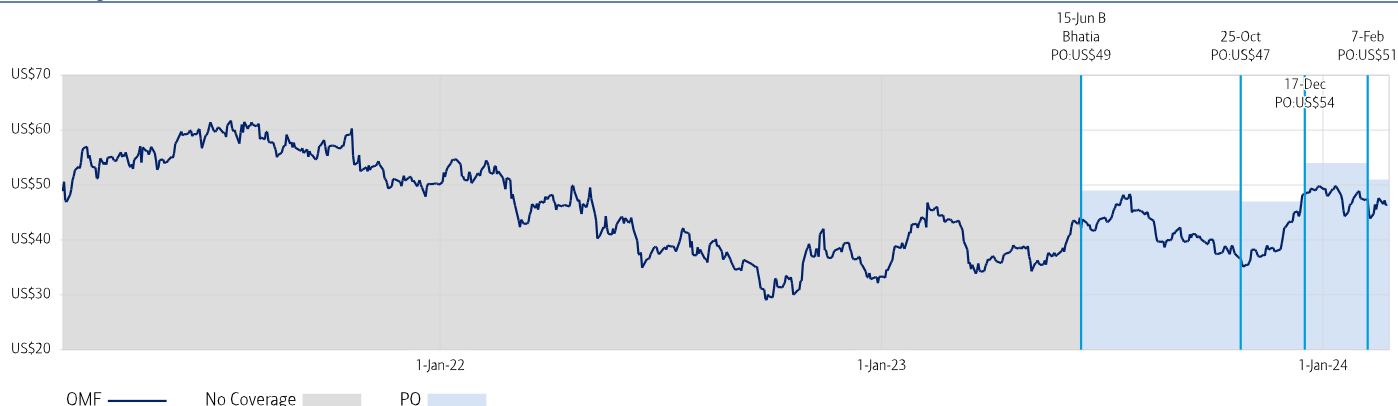
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OneMain Holdings (OMF) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Hold	72	24.83%	Hold	48	66.67%
Sell	62	21.38%	Sell	35	56.45%

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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