

Pureprofile Ltd

H1 FY23 Results Analysis

H1 result surprises on the upside, FY guidance confirmed

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. The company has an established position delivering insights to clients across 89 countries and has captured through its panel fully declared, deep consumer profiles, first-party data and insights. Pureprofile has delivered a better-than-forecast 19% increase in H1 FY23 sales revenue to \$24.8m and H1 EBITDA adjusted of \$2.16m, down 12.9% on the previous corresponding period due to the loss of income from the UK premises, new premises in India, forex losses and a bad debt provision. The EBITDA result was ahead of our forecast for \$1.9m. The EBITDA margin for the half was 8.7%. The company reiterated its FY23 guidance for its EBITDA margin to fall between 9.0-10.0% and for revenue to fall between \$48m to \$52m. We have incorporated the H1 results with some small upgrades to our FY23 revenue and EBITDA forecasts. Our base case valuation is \$0.093/share (previously \$0.09/share) fully diluted for all in the money options and performance rights. On the current share count, the valuation is \$0.106/share.

Business model

Pureprofile generates its revenue from providing data analytics and consumer insights derived from its actively managed panels of digital members accessed through its proprietary technology platform. Pureprofile also has a media arm which executes advertising campaigns for clients. 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 content and personalised experiences.

Better than forecast result, small upgrades to FY23 forecasts

PPL has reported H1 FY23 revenue of \$24.8m, a record for the group and an increase of 19.0% on the pcp. The result was also ahead of our forecast for \$22.9m. Adjusted EBITDA for the half was \$2.16m, a decline of 12.9% on the pcp due to the investment in human capital, loss of income from the UK office sublease, a new post-COVID office opened in India, a forex loss and bad debt provision. Again the adjusted EBITDA result was ahead of our expectations. Strong growth in the Data & Insights APAC business surprised on the upside as did the SaaS platform. We have upgraded our FY23 revenue forecast by 6% to \$50.8m and our underlying EBITDA forecast by 2% to \$4.4m, which implies an EBITDA margin of 9%. This keeps our forecasts with the company's revenue guidance range of \$48m to \$52m for FY23 and EBITDA margin range of 9.0 to 10.0%.

Base-case DCF valuation of \$0.093/share, fully diluted

We use the discounted cashflow methodology to value PPL and arrive at a fully diluted DCF of \$0.093/share (previously \$0.09/share), based on a WACC of 13.6% (risk-free rate of 3.5%, beta of 1.6). On the current share count, our valuation is \$0.106/share. Our peer analysis highlights that the company is trading at a ~50% discount to its Australian peers, despite being one of the few profitable companies in the smaller media and analytics sector. In our view, demonstration of an improving EBITDA margin together with continued revenue growth will underpin the share price in the near-term.

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

Year end	Revenue	EBITDA adj.	NPAT rep.	EPS rep. (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/21a	30.0	3.1	(3.4)	(0.3)	1.2	11.7	n.a
06/22a	41.7	4.0	(2.2)	0.02	0.8	8.7	n.a
06/23f	50.6	4.4	(0.4)	0.09	0.7	7.9	n.a
06/24f	56.3	6.3	1.8	0.16	0.6	5.4	21.2

Source: RaaS estimates for FY23f and FY24f; Company data for historical earnings

Media & Advertising

31 January 2023

Share Details

ASX code	PPL
Share price (28-Feb)	\$0.033
Market capitalisation	\$36.5M
Shares on issue	1,107M
Net cash 31-Dec-2022	\$1.1M
Free float	~78.25%

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

- Delivering on EBITDA margin guidance for FY23
- Expanding operating profitability to EPS growth

Company Interviews

[Pureprofile \(ASX:PPL\) RaaS 2023 Outlook Interview 31/01/23](#)

[Pureprofile \(ASX:PPL\) RaaS Interview 2 March 2023](#)

Board of Directors

Andrew Edwards	Non-Executive Chairman
Sue Close	Non-Executive Director
Albert Hitchcock	Non-Executive Director
Liz Smith	Non-Executive Director
Martin Filz	Managing Director/CEO

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H1 FY23 Result Analysis

Pureprofile has delivered a strong H1 result with revenue jumping 19% to \$24.8m. EBITDA adjusted for one-time items was down 12.9% on the pcp to \$2.2m with the EBITDA margin reducing to 8.7% from 12.0% a year ago. This reflects the company's decision to invest in people, the panel, new technology and new regions to expand its footprint. We expect Pureprofile to leverage its investment over the next 12-24 months as it focuses on profitability.

Net operating cashflow also reflected the investment made in the half, declining by \$1.52m to \$0.367m as a result of the investment in commercial headcount outside Australia, the loss of rental income from the UK premises (\$0.245m), the payment of \$0.158m in rental bonds/deposit for new offices, the payment of a \$0.459m cash short term incentive to the CEO and the increased redemption payments to panellists of approximately \$0.5m. Almost \$1.36m of the cash outflow is non-recurring.

Exhibit 1: H1 FY23 versus H1 FY22 and RaaS forecast (in A\$m unless otherwise stated)

	H1 FY22	H1 FY23	% change	RaaS forecast
Revenue	20.8	24.8	19.0	22.9
Gross Profit	10.3	12.2	18.7	11.9
GP Margin	49%	49%	(0.2)	52%
EBITDA adjusted	2.5	2.2	(12.9)	1.9
EBITDA Margin	12.0%	8.7%	(26.8)	8.3%
NPAT adjusted	0.5	0.4	(26.6)	0.0
NPAT reported	(0.5)	(0.5)	(3.9)	0.0

Source: Company data

Data & Insights delivered the standout result across both APAC and UK/EU/US, with sales growth up respectively by 22.8% and 45.9%. The Pure.Amplify media business, however, offset this performance with a 26.5% decline in revenue to \$2.6m, with the company noting it was impacted by a softening in the macro environment for advertising and the decision to close the non-core UK operation. The SaaS platform grew by 10% in H1 FY23 to \$2.1m, well ahead of our forecast for the period.

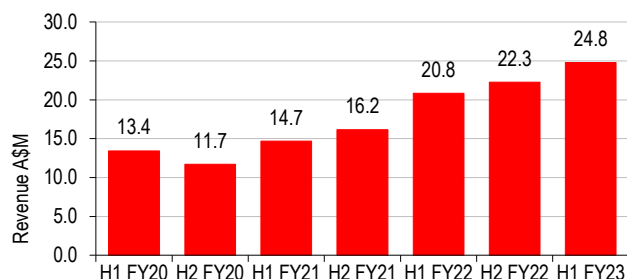
Exhibit 2: Sales revenue by division (in A\$m unless otherwise stated)

	H1 FY22	H1 FY23	% change	RaaS forecast
Data & Insights APAC	10.3	12.7	22.8	10.8
Data & Insights UK/EU	5.1	7.4	45.9	7.6
SaaS platform	2.0	2.1	10.0	1.7
Pure.amplify Media	3.5	2.6	(26.5)	2.8
Total Revenue	20.8	24.8	19.0	22.9

Source: Company data

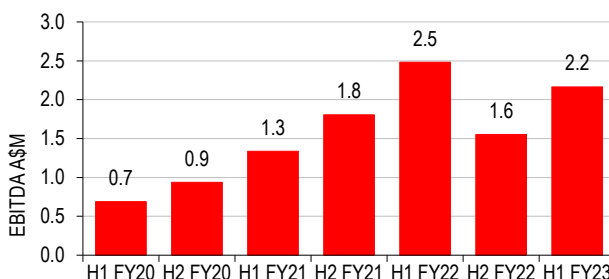
Pureprofile delivered a record revenue result in H1 FY23 and its second-best EBITDA result, behind H1 FY22 which was the comparable period for this result. Having made the investment in people and international expansion in H2 FY22 and H1 FY22, the company is focused on delivering operational improvement. We have plotted revenue and EBITDA by quarter in the next two exhibits to highlight the company's improving performance over the past three years.

Exhibit 3: Revenue by half year FY20 - FY23



Source: Company data, RaaS analysis

Exhibit 4: Adjusted EBITDA by half year FY20 - FY23



Source: Company data, RaaS analysis

Outlook

Pureprofile reiterated its full year guidance for revenue from \$48m-\$52m and that EBITDA margin would fall within the range of 9-10%. Pureprofile has also highlighted that it expects the full year FY23 operating cashflow to remain positive.

The company has stated that it is focused on moving to net profitability while growing the top line. The key focus will be on improving the profitability of projects, improving productivity and securing preferential pricing from suppliers. The company has also noted that as it increases revenues and maintains its cost base, it expects to see the EBITDA margin to increase.

Earnings adjustment

We have updated our financial model for the H1 actuals and have taken into account the company's commentary and reiterated guidance. This has resulted in a small upgrade to our revenue and EBITDA forecast for FY23, despite a reduction in the gross profit margin forecast. We have also adjusted our FY24 forecasts to reflect our expectation that the advertising outlook will impact the Pure.amplify media business, and with caution, trimmed the growth outlook more generally for the business. Our underlying EBITDA margin forecast has also been reduced to 11% from 12%. Note that we continue to expect FY24 to be a profitable year for Pureprofile.

Exhibit 5: Earnings adjustments to FY23 and FY24 (in A\$m unless otherwise stated)				
	FY23 old	FY23 new	FY24 old	FY24 new
Data & Insights	38.6	41.3	47.4	46.1
Pure amplify Media	5.6	5.0	5.8	4.9
Self Service Platform	3.8	4.5	5.2	5.3
Total Revenue	48.0	50.8	58.4	56.3
Gross profit	25.0	25.2	30.3	28.1
Gross profit margin	52%	50%	52%	50%
EBITDA underlying	4.4	4.4	7.0	6.3
EBITDA margin	9%	9%	12%	11%
NPAT underlying	0.3	(0.3)	2.4	1.8
Source: RaaS forecasts				

Peer Comparison

Pureprofile is a digital marketing business focussed on delivering consumer insights to brands, corporates, government and market research companies to help them make better decisions. There are a range of digital marketing companies listed on the Australian and New Zealand exchanges which compete for investor attention. These include Enero Group (ASX:EGG), Gratifii (ASX:GTI), Motio (ASX:MXO), Netccentric (ASX:NCL), Rewardle (ASX:RXD), Swift Networks (ASX:SW1) and Task Group (ASX:TSK), which is the former Plexure Group.

As the following exhibit highlights, the Australian and New Zealand peer group is trading at a median EV/Sales of 1.9x, based on the peers' last financial year revenues. This compares with PPL's FY22 EV/Sales multiple of 0.8x and the forecast FY23 EV/Sales multiple of 0.7x. We don't see any reason why PPL would trade at such a discount to this group, particularly given EGG is the only peer generating profits.

Exhibit 6: Australian listed peers (in A\$m unless otherwise stated)			
Company	Code	Company market cap	EV/Sales (Last FY) (x)
Enero Group Ltd	EGG	186.3	0.3
Gratifii Ltd	GTI	13.1	1.2
Motio Ltd	MXO	12.0	2.3
Netccentric Ltd	NCL	23.8	1.5
Rewardle Holdings Ltd	RXH	6.4	4.1
Swift Networks Group Ltd	SW1	5.9	0.6
Task Group Holdings Ltd*	TSK	117.1	2.5
Unith Ltd (formerly Crowd Media)	UNT	32.6	5.8
Median		18.5	1.9
Source: Refinitiv Eikon, RaaS analysis. Prices at 28 February 2023. *Also listed in NZ			

Base-Case DCF Valuation Is \$0.093/share

We believe the discounted cashflow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. This derives a base-case valuation of \$0.093/share fully diluted for in-the-money options. On the current share count of 1,107m, the valuation is \$0.106/share.

Exhibit 7: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.6
Present value of free cashflows (\$m)	53.1
Terminal value (\$m)	62.9
Plus net cash at 31-Dec-2022	1.1
Equity value (\$m)	117.1
Shares on issue (m) inc. in-the-money options and performance shares	1,265
Equity value per share	\$0.093
Source: RaaS estimates	

Exhibit 8: Financial Summary

Pureprofile						Share price (2 March 2023)					A\$	0.034
Profit and Loss (A\$m)						Interim (A\$m)						
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Revenue	H122A	H222A	H123A	H223F	H124F	H224F
						EBITDA	2.3	1.7	2.4	2.8	3.0	3.3
Sales Revenue	24.2	30.0	41.7	50.6	56.3	EBIT	0.8	0.0	0.7	1.1	1.2	1.7
Gross Profit	13.7	16.8	21.5	25.2	28.1	NPAT (normalised)	0.5	(0.3)	0.4	0.6	0.7	1.0
EBITDA underlying	1.6	3.1	4.0	4.4	6.3	Minorities	-	-	-	-	-	-
Depn	(1.0)	(0.8)	(0.6)	(0.5)	(0.7)	NPAT (reported)	(0.5)	(1.6)	(0.5)	0.6	0.7	1.0
Amort	(3.3)	(3.0)	(2.7)	(2.8)	(2.6)	EPS (normalised)	0.05	(0.03)	0.03	0.06	0.07	0.09
EBIT underlying	(2.7)	(0.6)	0.8	0.4	2.9	EPS (reported)	(0.05)	(0.15)	(0.05)	0.06	0.07	0.09
Interest	(4.1)	(2.7)	(0.5)	(0.5)	(0.4)	Dividend (cps)	-	-	-	-	-	-
Tax	(0.0)	(0.0)	(0.1)	(0.3)	(0.7)	Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	1.9	2.0	0.4	2.8	1.4	2.6
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	3.0	3.2	1.7	4.2	2.8	3.9
NPAT pre significant items	(6.9)	(3.4)	0.2	(0.3)	1.8	Divisions						
Significant items	(2.9)	6.2	(2.4)	(0.1)	0.0	Data & Insights	15.4	16.7	20.1	21.3	22.4	23.6
NPAT (reported)	(9.8)	2.8	(2.2)	(0.4)	1.8	Media	3.4	2.7	2.6	2.4	2.4	2.5
Cash flow (A\$m)						Platform	2.0	1.5	2.1	2.3	2.5	2.8
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Sales revenue	H122A	H222A	H123A	H223F	H124F	H224F
EBITDA	1.6	3.1	4.0	4.4	6.3	COGS	(9.8)	(10.4)	(12.5)	(13.0)	(13.7)	(14.5)
Interest	(0.3)	(0.2)	(0.3)	(0.4)	(0.4)	Employment	(6.7)	(6.4)	(8.1)	(8.3)	(8.7)	(9.2)
Tax	(0.1)	(0.0)	(0.1)	(0.3)	(0.7)	Technology, licence fees	(0.6)	(2.7)	(0.7)	(0.8)	(0.8)	(0.8)
Working capital changes	0.1	(0.6)	0.2	(0.6)	(1.1)	Other costs	(0.6)	(1.1)	(1.0)	(1.1)	(1.1)	(1.2)
Operating cash flow	1.4	2.4	3.9	3.1	4.0	EBITDA	2.3	1.7	2.4	2.8	3.0	3.3
Mtce capex	(0.0)	(0.0)	(0.1)	(0.5)	(0.7)	Margins, Leverage, Returns						
Free cash flow	1.4	2.3	3.8	2.6	3.2	EBITDA		6.7%	10.4%	9.7%	8.8%	11.1%
Growth capex	(2.4)	(2.0)	(2.2)	(2.2)	(2.1)	EBIT		(11.2%)	(2.0%)	1.9%	0.9%	5.2%
Acquisitions/Disposals	0.0	0.0	0.0	(0.0)	0.0	NPAT pre significant items		(28.5%)	(11.2%)	0.5%	(0.6%)	3.1%
Other	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		(24.6)	0.6	2.3	2.5	3.6
Cash flow pre financing	(1.0)	0.3	1.6	0.3	1.1	Net debt/EBITDA (x)	(x)	(15.2)	0.2	0.6	0.6	0.6
Equity	0.0	13.4	0.5	0.0	0.0	ND/ND+Equity (%)	(%)	417.1%	(19.9%)	(111.4%)	(84.9%)	(102.6%)
Debt	3.5	(10.8)	0.0	(0.2)	0.0	EBIT interest cover (x)	(x)	n/a	n/a	0.6	1.1	0.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	ROA		(15.1%)	(3.4%)	3.9%	2.1%	12.9%
Net cash flow for year	2.5	2.9	2.2	0.1	1.1	ROE		71.2%	(37.4%)	(53.4%)	(8.5%)	28.4%
Balance sheet (A\$m)						ROIC		32.4%	(4.0%)	36.2%	32.3%	nm
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Working capital						
Cash	1.8	3.6	5.3	5.5	6.6	WC/Sales (%)		(9.2%)	(4.9%)	(4.5%)	(1.0%)	1.2%
Accounts receivable	3.7	5.7	7.0	6.7	7.5	Revenue growth		(9.3%)	23.8%	39.0%	21.4%	11.1%
Inventory	0.0	0.0	0.0	0.0	0.0	EBIT growth pa		n/a	n/a	(230.9%)	-44%	563%
Other current assets	1.2	1.7	1.8	2.3	2.3	Pricing						
Total current assets	6.7	11.1	14.1	14.5	16.4	No of shares (y/e)	(m)	118	1,100	1,107	1,107	1,107
PPE	0.2	0.1	0.1	0.2	0.2	Weighted Av Dil Shares	(m)	118	1,058	1,089	1,107	1,107
Intangibles and Goodwill	7.4	6.2	5.8	5.3	4.8	EPS Reported	cps	(8.22)	0.42	(0.20)	0.01	0.16
Investments	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(0.15)	(0.31)	0.02	0.09	0.16
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS growth (norm/dil)		n/a	n/a	(106.0%)	395.0%	75%
Other non current assets	2.4	1.9	1.1	2.1	2.1	DPS	cps	-	-	-	-	-
Total non current assets	10.0	8.3	7.0	7.6	7.1	DPS Growth		n/a	n/a	n/a	n/a	n/a
Total Assets	16.7	19.4	21.0	22.1	23.5	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	6.0	7.2	8.9	7.2	6.8	Dividend imputation		30	30	30	30	30
Short term debt	24.4	0.0	0.0	3.0	3.0	PE (x)		-	8.1	-	292.3	21.2
Tax payable	0.0	0.1	0.1	0.0	0.0	PE market		15.0	15.0	15.0	15.0	15.0
Other current liabilities	2.9	3.5	3.6	4.5	4.5	Premium/(discount)		(100.0%)	(46.0%)	(100.0%)	1848.9%	41.6%
Total current liabilities	33.3	10.8	12.5	14.7	14.3	EV/EBITDA		16.4	11.7	8.7	7.9	5.4
Long term debt	2.0	3.0	3.0	0.0	0.0	FCF/Share	cps	1.2	0.2	0.4	0.3	0.4
Other non current liabs	0.1	1.9	1.1	2.0	2.0	Price/FCF share		2.8	15.6	9.5	10.2	8.1
Total long term liabilities	2.1	4.9	4.1	2.0	2.0	Free Cash flow Yield		36.4%	6.4%	10.5%	9.8%	12.4%
Total Liabilities	35.4	15.7	16.7	16.7	16.3							
Net Assets	(18.7)	3.7	4.4	5.3	7.1							
Share capital	41.5	59.9	60.4	60.4	60.4							
Accumulated profits/losses	(60.4)	(57.6)	(59.8)	(59.7)	(57.9)							
Reserves	0.2	1.5	3.7	4.6	4.6							
Minorities	0.0	0.0	0.0	0.0	0.0							
Total Shareholder funds	(18.7)	3.7	4.4	5.3	7.1							

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6th May 2021

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