

BANXA Holdings Inc

Full-Year Results Analysis

Delivering its maiden underlying profit

BANXA Holdings Inc (TSX-V:BNXA) is a global Payments Service Provider (PSP) and Regtech company serving the digital asset/cryptocurrency industry. It does so by using its platform as a “bridge” between the fiat/cash/banking system and the digital asset/exchange system. The company is headquartered in Australia with offices globally where it has pioneered easy-to-access, local payments platforms for retail investors to acquire cryptocurrencies. The company has reported FY21 revenues of A\$46.0m from total transaction volumes (TTV) of A\$688m, underlying EBITDA of A\$1.7m, and underlying NPAT of A\$1.0m, beating our forecasts on every measure. The reported net loss for the year was A\$5.7m and included A\$2.7m in listing expenses, non-cash share-based payments of A\$2.1m, unrealised losses on the fair value of deposits (A\$0.98m), and convertible note (A\$1.1m) and foreign exchange losses of A\$2.7m. BANXA ended the year with A\$24.1m in cash and cash equivalents. The growth in TTV revenues was ahead of our expectations with BANXA securing a higher-than-forecast gross profit margin of 2.4% (versus our forecast for 2.1%) on its transaction volumes. We have upgraded our FY22 and FY23 forecasts as a result, which has lifted our base-case DCF valuation to C\$9.30/share (A\$10.11/share) versus our previous valuation of C\$8.18/share

Business model

BANXA earns revenue from commission fees and spread. It is therefore a “flow” based business, similar to international forex companies such as PayPal, TransferWise and Ant Financial, and Australian forex companies OFX and EML Payments. For consumers, the company has pioneered physical point-of-sale locations through its partnerships with Australia Post (4,500 post offices) and blueshyft (1,200 newsagents). It has a number of products, including its leading product the BANXA platform, which integrates into client/partner platforms software and hardware wallets, websites and cryptocurrency exchanges. The platform has been built in-house, and the intellectual property (IP) behind the platform, which includes machine learning, compliance, KYC (“Know-Your-Customer”) and cash-flow positioning, is owned by BANXA and is integrated with a number of specialist data providers.

FY21 ahead of forecasts, FY22 and FY23 forecasts upgraded

BANXA has reported better-than-forecast FY21 TTV, GP/TTV margins, underlying EBITDA and underlying NPAT, driven by higher-than-expected transaction volumes and a more measured approach to costs than we had anticipated. TTV grew almost nine-fold over FY20 to A\$688m, while revenues were up 577% to A\$46.0m, well ahead of our forecast for A\$34.9m. The gross profit/TTV margin for FY21 was 2.4%, ahead of our forecast for 2.1%, but down on the 3.9% generated in FY20, reflecting the company’s shift from Australia and into the more competitive European and US markets in FY21. FY20 revenues were almost solely generated in the less-competitive, higher-margin Australian market. We have upgraded our FY22 and FY23 forecasts for the continued momentum in TTV, slightly higher GP/TTV conversion and a lower operating cost base than previously forecast.

Base-case DCF valuation is C\$9.30/share (previously C\$8.18)

We have upgraded our base-case DCF valuation to C\$9.30 (previously C\$8.18) as a result of our adjustments to margins. On a fully diluted basis for all options and warrants, the valuation is C\$8.07/share. BANXA is highly leveraged to volume growth and margins on TTV. In our view, continued momentum in BANXA’s total transaction value together with the delivery of stable gross margins should underpin its share price in the short to medium term.

Earnings history and RaaS’ estimates

Year end	TTV ^a (A\$M)	Revenue (A\$M)	Gross Profit (A\$M)	EBITDA ^a (A\$M)	NPAT ^a (A\$M)	EPS ^a (cps)	EV/Sales (X)
06/20a	69	6.8	2.7	(1.0)	(4.1)	nm	23.5
06/21e	688	46.0	16.9	1.7	1.0	2.54	3.1
06/22e	1,385	69.4	26.2	10.5	7.3	16.43	2.0
06/23e	1,917	99.1	37.4	20.9	14.6	32.72	1.2

Source: RaaS estimates for FY22e and FY23e ^aTotal transaction value ^aUnderlying

Fintech/Regtech

8th November 2021

Share Details

TSX-V code	BNXA
OTCQX code	BNXAF
FSE code	AC00
Share price (5-Nov)	C\$3.31
Market capitalisation	C\$150.1M
Shares on issue	45.36M
Net cash (30 June)	A\$22.5M
Free float	~65%

Share Performance (since IPO)



Upside Case

- Scalable business model in high-growth sector
- Delivering both online and offline payments options to consumers and businesses
- Delivering compliant, fully regulated blockchain solution to cryptocurrency ownership

Downside Case

- Dependent on volumes, clipping a small % of transactions value
- Sensitive to regulation
- Highly fragmented sector

Catalysts

- Demonstrated continued TTV growth
- Demonstrated sustained growth against crypto volatility

Board of Directors

Domenic Carosa	Chairman & Founder
Jim Landau	Non-Executive Director
Doron Cohen	Non-Executive Director
Matthew Cain	Non-Executive Director
Holger Arians	Chief Executive Officer

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*RaaS owns shares in BANXA

FY21 Results Analysis

BANXA has reported FY21 revenues of A\$46m, a 577% increase on the A\$6.8m reported in FY20 and continuing the trend we saw in the quarterly results. Gross profit increased 528% to A\$16.9m while underlying EBITDA was positive at A\$4.4m. The company reported its maiden underlying NPAT of A\$3.7m versus the underlying net loss of A\$1.6m a year before, and beat our estimates for a A\$2.4m underlying net loss. TTV increased almost nine-fold year-on-year and was ahead of our forecast for A\$658.5m. Revenue-to-TTV was a better-than-expected 6.7% versus our forecast for 5.3%, although down on FY20 due to the changing geographic and, hence, competitive mix of business.

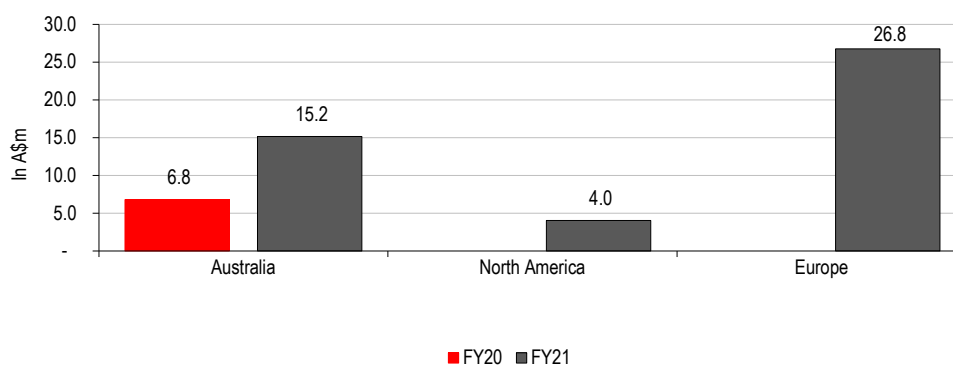
Exhibit 1: FY21 versus FY20 and RaaS forecasts (In A\$m unless otherwise stated)

Year ending June 30	FY20	FY21	% chg	RaaS forecast
Total transactions value (TTV)	69.3	688.0	893%	658.5
Sales revenue	6.8	46.0	577%	34.9
Revenue/TTV (%)	9.8	6.7	(32%)	5.3
Total revenue	7.1	46.6	555%	35.2
Gross profit (GP)	2.7	16.9	528%	14.1
GP/TTV (%)	3.9	2.4	nm	2.1
EBITDA underlying	(0.6)	4.4	nm	1.6
NPAT underlying	(1.6)	3.7	nm	(2.4)
Net loss reported	(4.1)	(5.8)	41%	(3.6)

Source: Company data, RaaS estimates

Similarly, GP/TTV was a better-than-expected 2.4% against our forecast for 2.1%, but down on the 3.9% reported in FY20. This reflects BANXA's expansion into Europe and the US with its services in FY21. In FY21, Australia accounted for only 33% or A\$15.2m in revenue, whereas in FY20, Australia generated 100% of revenues (A\$6.8m). The expansion to the more competitive European market (A\$26.8m or 58% of FY21 revenues) and US (A\$4.0m or 8.8% of FY21 revenues) resulted in greater transaction volumes at a lower margin. With margins typically around 2.0%, we expect BANXA to track to this in the future.

Exhibit 2: BANXA revenues by geographic location FY21 vs FY20



Source: Company data, RaaS analysis

Earnings Adjustment

We have adjusted our earnings to reflect the better-than-forecast TTV run rate and GP/TTV margins. Employee and underlying operating costs were also lower than our forecasts, and this has been factored in as our starting point for the year. We are now anticipating a GP/TTV margin of 1.9% for FY22 (previously 1.8%) and 2.0% in FY23 (previously 1.8%). We set out our forecast changes in the following exhibit.

Exhibit 3: Earnings adjustments (in A\$m)

	FY22 old	FY22 new	FY23 old	FY23 new
Total transaction volumes	1,306	1,385	1,914	1,917
Revenue	58.4	69.4	85.2	99.1
Gross profit	23.5	26.2	34.3	37.4
GP/TTV	1.8%	1.9%	1.8%	2.0%
EBITDA underlying	5.0	10.5	14.9	20.9
NPAT before one-time items	3.5	7.3	10.3	14.6

Source: RaaS estimates

Peer Comparison

There are a number of crypto-industry oriented tech stocks on the Canadian and US exchanges and all, without exception, are trading at a premium to BANXA. The closest peers in terms of market capitalisation are BIGG Digital Assets, Dmg Blockchain Solutions and Netcents Technology, all of which are also trading at a significant EV/Revenue premium to BANXA. The median of this group is 37.9x, which is 10x BANXA's FY21 EV/Revenue multiple of 3.1x.

Valuations being paid for private companies are even higher. Crypto transactions platform Moonpay which has cUS\$2b in annualised TTV, recently raised US\$400m at a US\$3.4b valuation, while transactions start-up Ramp raised capital in a Series A round at a US\$300m valuation. While we are not suggesting that such valuations should be applied to BANXA, there is clearly disparity in the valuations being applied to this space by the market.

Exhibit 4: EV/Revenue of Canadian and US listed peers					
Company	Stock code	Share price (CAD)	EV (CAD M)	EV/Revenue x	
Banxa Holdings Inc	BNXA.V	3.31	133	3.1	
BIGG Digital Assets Inc	BIGG.CD	1.75	354	7.7	
Bitfarms Ltd	BITF.V	8.47	1,554	44.8	
Coinbase Global Inc	COIN.O	344.38	73,802	57.8	
Dmg Blockchain Solutions Inc	DMGI.V	0.98	164	22.1	
HIVE Blockchain Technologies Ltd	HIVE.V	5.38	2,075	31.1	
Netcents Technology Inc	NC.CD	0.6900	76	849.3	
Riot Blockchain Inc	RIOT.O	32.76	2,908	240.7	
Voyager Digital Ltd	VOYG.TO	20.70	3,144	18.0	
Median			1,814	37.9	

Source: Refinitiv Eikon, RaaS analysis prices at 3 November 2021

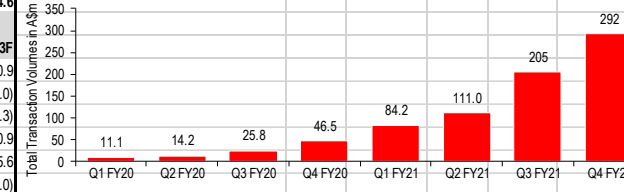
Base Case DCF Valuation Upgraded to C\$9.30/share

We believe the discounted cashflow methodology is the most appropriate method to value BANXA, given the relatively early stage of the company's life. We arrive at a base-case valuation of C\$9.30/share (A\$10.10/share) after applying a WACC of 13.5% and terminal growth rate of 2.2% to our base-case free cashflows. Our terminal value accounts for C\$4.86/share. On a fully diluted basis for all options and warrants on issue, the valuation is C\$8.07/share. Our valuation implies an FY21 EV/Revenue multiple of 9.9x, still well below its peer median and only ahead of one defined peer, BIGG Digital.

Exhibit 5: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.5%
Terminal Growth Rate	2.2%
Beta	1.8
Present value of free cashflows (A\$m)	207.8
Terminal value (A\$m)	228.2
Add net cash at June 30 (A\$m)	(18.2)
Equity value (A\$m)	454.1
Shares on issue (estimated post raise)	44.9
Equity value per share (A\$)	A\$10.10
Equity value per share (C\$)*	C\$9.30

Source: RaaS estimates *based on AUD/CAD exchange rate of A\$1.00/C\$0.92

Exhibit 6: Financial Summary

Banxa Holdings Inc						Share price (5 November)						C\$		3.31			
Profit and Loss (A\$m)						Total Transaction Volumes and Margins						FY18A	FY19A	FY20A	FY21A	FY22F	FY23F
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Commission Revenue	3.7	1.6	2.2	33.0	43.9	60.8					
Total Transaction Value (TTV)	46	69	688	1,385	1,917	Sale of Cryptocurrencies	22.3	6.4	4.6	12.8	25.5	38.3					
Revenue (commissions/crypto sales)	8.0	6.8	46.0	69.4	99.1	Sell Transactions (purchases from customers)	21.3	6.2	4.4	12.1	24.2	36.4					
Gross Profit	1.8	2.7	16.9	26.2	37.4	Agency transactions	42.7	31.8	58.1	629.9	1,291.2	1,781.9					
EBITDA	(2.2)	(1.0)	1.7	10.5	20.9	Total Transaction Volume (TTV)	90.0	46.0	69.3	687.7	1,384.9	1,917.3					
Depn	(0.6)	(0.6)	(0.0)	(0.0)	(0.0)	Gross Profit	4.1	1.8	2.7	16.9	26.2	37.4					
Amort	0.0	0.0	0.0	0.0	0.0	GP/TTV	4.5%	3.9%	3.9%	2.5%	1.9%	2.0%					
EBIT	(2.8)	(1.6)	1.6	10.5	20.9	GP/Revenue reported	15.7%	22.3%	39.5%	36.8%	37.7%	37.7%					
Interest	(0.0)	(0.1)	(0.5)	(0.0)	(0.0)												
Tax	0.8	(0.3)	(0.1)	(3.1)	(6.3)												
Minorities	0.0	0.0	0.0	0.0	0.0												
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0												
NPAT pre significant items	(2.1)	(2.0)	1.0	7.3	14.6	Total Transaction Volume growth											
One time items inc forex gain/losses	0.0	(2.1)	(6.8)	0.0	0.0												
NPAT (reported)	(2.1)	(4.1)	(5.8)	7.3	14.6												
Cash flow (A\$m)						<div>Total Transaction Volumes in A\$m</div> 											
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F												
EBITDA	(2.2)	(1.0)	1.7	10.5	20.9												
Interest	0.0	(0.1)	(0.5)	(0.0)	(0.0)												
Tax	(0.2)	(0.1)	(0.1)	(3.1)	(6.3)												
Working capital changes	0.3	(1.3)	(2.6)	0.2	0.9												
Operating cash flow	(2.1)	(2.5)	(1.6)	7.6	15.6												
Mtce capex	(0.0)	0.0	(0.1)	(0.0)	(0.0)												
Free cash flow	(2.1)	(2.5)	(1.7)	7.6	15.6												
Growth capex	0.0	0.0	0.0	(0.0)	0.0												
Acquisitions/Disposals	0.0	0.5	0.1	0.0	0.0		Margins, Leverage, Returns						FY19A	FY20A	FY21A	FY22F	FY23F
Other	(0.0)	(1.2)	(0.3)	0.0	0.0		EBITDA		(27.2%)	(14.9%)	3.7%	15.1%	21.1%				
Cash flow pre financing	(2.1)	(3.2)	(1.9)	7.6	15.6		EBIT		(35.2%)	(24.1%)	3.6%	15.1%	21.1%				
Equity	1.9	3.6	18.0	0.0	0.0		NPAT pre significant items		(25.8%)	(30.1%)	2.1%	10.6%	14.8%				
Debt	(0.3)	0.5	(0.0)	0.0	0.0		Net Debt (Cash)		(1.13)	(2.53)	(19.06)	(26.62)	(42.21)				
Dividends paid	0.0	0.0	0.0	0.0	0.0		Net debt\EBITDA (x)	(x)	n/a	n/a	-	11.330	(2.53)	(2.02)			
Net cash flow for year	(0.5)	0.9	16.1	7.6	15.6	ND/ND+Equity (%)	(%)	(39.9%)	(67.3%)	(50.2%)	(50.3%)	(50.8%)					
EBIT interest cover (x)							(x)	n/a	n/a	0.3	0.0	0.0					
Balance sheet (A\$m)						ROA		(20.7%)	(52.0%)	11.4%	37.3%	53.1%					
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	ROE		(20.0%)	(282.4%)	(57.8%)	33%	44%					
Cash	1.1	2.1	18.6	26.2	41.8	ROIC		(146.2%)	(74.8%)	7.9%	24%	36%					
Accounts receivable	0.1	0.8	1.8	0.8	1.2	NTA (per share)						98.90	0.03	0.42	0.58	0.90	
Inventory	0.1	0.0	0.0	0.0	0.0	Working capital						(0.67)	(0.70)	(1.92)	(2.13)	-	3.1
Other current assets	0.2	1.0	3.9	3.9	3.9	WC/Sales (%)						(8.4%)	(10.3%)	(4.2%)	-3%	-3%	
Total current assets	1.4	3.9	24.5	31.0	46.9	Revenue growth						(69.2%)	(15.0%)	577.3%	51%	43%	
PPE	0.0	0.0	0.0	0.0	0.0	EBIT growth pa						n/a	n/a	-200%	539.1%	99%	
Goodwill	0.2	0.2	0.2	0.2	0.2	Pricing							FY19A	FY20A	FY21A	FY22F	FY23F
Investments	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	0	31	45	45	45					
Deferred tax asset	0.6	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	na	30	38	45	45					
Loan receivables	0.0	0.0	0.3	0.3	0.3	EPS Reported	cps	nm	nm	(15.23)	16.21	32.30					
Total non current assets	0.8	0.2	0.4	0.4	0.4	EPS Normalised/Diluted	cps	nm	nm	2.54	16.21	32.30					
Total Assets	2.2	4.1	24.9	31.4	47.4	EPS growth (norm/dil)		nm	nm	nm	539.5%	99%					
Accounts payable	0.8	1.5	3.8	3.0	4.3	DPS	cps	-	-	-	-	-					
Short term debt	0.0	0.1	0.4	0.4	0.4	DPS Growth		n/a	n/a	n/a	n/a	n/a					
Tax payable	0.3	0.2	0.3	0.3	0.3	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%					
Other current liabilities	0.5	0.6	1.4	1.4	1.4	Dividend imputation		30	30	30	30	30					
Total current liabilities	1.6	2.4	5.9	5.1	6.4	PE (x)		nm	nm	-	20.4	10.2					
Long term debt	0.0	0.4	0.0	0.0	0.0	PE market		20.0	20.0	20.0	20.0	20.0					
Other non current liabs	0.0	0.0	0.0	0.0	0.0	Premium/(discount)		nm	nm	(100%)	2%	(49%)					
Total long term liabilities	0.0	0.4	0.0	0.0	0.0	EV/EBITDA		(73.56)	(158.02)	84.89	13.1	5.8					
Total Liabilities	1.6	2.7	6.0	5.1	6.5	FCF/Share	cps	nm	nm	(3.5)	16.7	34.4					
Net Assets	0.6	1.3	18.9	26.3	40.9	Price/FCF share		nm	nm	nm	19.8	9.6					
Share capital	2.9	6.5	29.6	29.6	29.6	Free Cash flow Yield		nm	nm	(1.1%)	5.0%	10.4%					
Accumulated profits/losses	(1.2)	(5.4)	(11.2)	(3.8)	10.8												
Reserves	0.0	0.1	0.5	0.5	0.5												
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	1.7	1.2	18.9	26.3	40.9												

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

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 - Securities
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In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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