

Pureprofile Ltd

EBITDA margin guidance upgraded

Pureprofile Ltd (ASX:PPL) is a data analytics and consumer insights company underpinned by proprietary technology, servicing business decision makers in brands and media companies as well as market researchers. Pureprofile reported a 6% increase in Q3 FY24 revenue to \$10.9m and a 49% decline in Q3 EBITDA to \$0.5m versus the previous corresponding period (pcp). Q3 is seasonally the weakest quarter for PPL and EBITDA was affected, in part, by the change in executive remuneration policy to cash-based payments. The company provided updated guidance for FY24 with revenue now expected to fall between \$48m and \$49m and EBITDA, excluding significant items, to be between \$4.1m and \$4.5m, implying a margin of 8.5% to 9.2%. The previous guidance range for revenue was \$46m to \$51m and for EBITDA was \$3.2m to \$4.6m or a margin of 7% to 9%. Our EBITDA forecast for \$4.3m falls at the mid-point of the company's new guidance range and we have adjusted our revenue forecast to bring it back to \$49.0m from \$49.1m previously. Our slightly lowered base-case valuation of \$0.09/share is fully diluted for all shares and performance rights on issue. On the current share count, our base-case valuation is \$0.10/share. In this report we also revisit the investment case for PPL and the reasoning behind our forecasts and valuation.

Business model

Pureprofile operates a global research panel. It generates revenue from providing data analytics and consumer insights derived from its actively managed panels of digital members accessed through its proprietary technology platform. 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 and personalised content.

Guidance affirmed for FY24 EBITDA margin of 8.5% to 9.2%

PPL reported Q3 FY24 revenue of \$10.9m, a 6% increase on the previous corresponding period (pcp) and down 7.6% on Q2. The company cited a softer Australian trading environment which saw revenue in line with the prior year in January and February followed by a recovery in trading conditions in March, which was up 16% on the pcp. For the quarter, Australia and New Zealand (ANZ) was up 1%. Internationally, revenue increased 11% on the pcp to \$4.9m, particularly driven by stronger conditions in the UK. Platform revenue, which is generated across divisions, doubled to \$2.0m in Q3. Q3 EBITDA was \$0.5m, down 49% on the pcp. Excluding the impact of cash-based payments, EBITDA was \$0.6m, down 40% on the pcp. Pureprofile provided a tighter range for its revenue and EBITDA guidance for FY24, which in our view signals confidence in delivering its full year result. FY24 revenue is now expected to be between \$48m to \$49m and EBITDA from \$4.1m to \$4.5m. We have trimmed our FY24 revenue forecast by \$0.1m to \$49.0m and maintain our EBITDA forecast at \$4.3m. Our FY25 forecasts have also been reduced to reflect higher cash STI and lower m

Base-case DCF valuation of \$0.09/share, fully diluted

We use the discounted cash-flow methodology to value PPL and arrive at a fully diluted DCF of \$0.09/share (previously \$0.095/share), based on a WACC of 13.6% (beta 1.5, terminal growth rate 2.2%). Our terminal value is \$0.047/share within our \$0.09/share valuation. On the current share count of 1,159m, our base-case valuation is \$0.102/share (previously \$0.108/share). In our view, continued demonstration of strong revenue growth, a sustained return to profitability, and further evidence of EBITDA margin expansion should underpin PPL's share price in the near term.

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

Year end	Revenue	Gross profit	EBITDA adj.*	NPAT adj.*	EPS adj.*	EV/Sales (x)	EV/EBITDA (x)	PER (x)
s06/22a	35.5	18.3	4.0	0.2	0.02	0.5	4.1	n.a
06/23a	43.7	23.0	4.3	0.7	0.06	0.4	4.2	26.7
06/24f	49.0	26.5	4.3	1.1	0.09	0.4	4.2	18.4
06/25f	56.1	30.1	5.1	2.0	0.18	0.3	3.3	9.7

Source: RaaS estimates for FY24f and FY25f; Company data for historical earnings; *Adjusted for one-time and non-cash items

Q3 FY24 Results Analysis

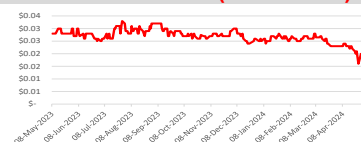
Data Analytics

7 May 2024

Share Details

ASX code	PPL
Share price (7-May)	\$0.017
Market capitalisation	\$19.7M
Shares on issue	1,159M
Net cash 31-Dec-2023	\$1.7M
Free float	~79.2%

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

- Expanding operating profitability to EPS growth
- Continued EBITDA margin expansion

Company Interview

[Pureprofile \(ASX:PPL\) RaaS Outlook Interview 5 Feb 2024](#)

Board and Management

Linda Jenkinson	Non-Executive Chair
Albert Hitchcock	Non-Executive Director
Liz Smith	Non-Executive Director
Mark Heeley	Non-Executive Director
Martin Filz	Managing Director/CEO
Melinda Sheppard	COO/CFO

Company Contacts

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RaaS Contact

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*The analyst owns shares

Q3 FY24 Result

Pureprofile has delivered a Q3 FY24 result in line with our forecasts. Q3 is seasonally the quietest quarter for the company and the result was affected by tougher trading conditions in Australia. ANZ reported revenue of \$6.0m for the quarter, up just 1% on the pc. RoW revenue was up 11% to \$4.9m while platform revenue across both divisions increased 99% to \$2.0m. The company noted that a softer Australian trading environment led to revenue in January and February being in line with the pc while March experienced a recovery in trading conditions to post a 16% increase on the pc. RoW revenue benefitted from strong growth in the UK in the quarter, the company said.

Q3 EBITDA was \$0.5m, down 49% on the pc. Adjusted on a like for like basis, with the cash-based, short-term incentives (STI) added back, EBITDA was \$0.6m, down 40% on the pc. The EBITDA margin was 5.0% on an unadjusted basis.

Exhibit 1: Q3 FY24 versus Q3 FY23, FY22 and FY21 (in A\$m unless otherwise stated)

	Q3 FY21*	Q3 FY22*	Q3 FY23*	Q3 FY24
Sales revenue	5.9	8.5	10.3	10.9
EBITDA	0.4	0.4	1	0.5
EBITDA margin (%)	7	5	10	5
ROW as a % of sales revenue	34	39	43	45

Source: Company data, *Adjusted for discontinued business

Divisionally, Pureprofile's businesses outside Australia and New Zealand increased their share of the total business, contributing 45% to the total, versus 43% a year ago and 34% four years ago. RoW, of which the UK is the largest contributor, has grown at a three-year CAGR of 34%.

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

	Q3 FY21	Q2 FY22	Q2 FY23	Q2 FY24	% chg (Q2 FY24 over Q2 FY23)	Three year CAGR (%)
ANZ	3.9	5.2	5.9	6.0	1	16
RoW	2.0	3.3	4.4	4.9	11	34
Total sales revenue	5.9	8.5	10.3	10.9	6	23
Platform revenue included in both ANZ/ROW	0.2	0.8	1.0	2.0	99	124
EBITDA (excluding significant items)	0.4	0.4	1.0	0.5	(49)	8

Source: Company data

YTD FY24 Result

Pureprofile has delivered revenue of \$34.9m in the nine months to March 31, an increase of 7% on the pc. RoW has been the key driver of the growth, lifting revenue 18% for the year-to-date (YTD), ANZ revenue has been flat. Platform revenue across both divisions has been robust, growing 103% to \$6.4m for the period. EBITDA for the YTD is \$2.9m, down 10% on the pc, and at a margin of 8%. The company says that on a like-for-like basis EBITDA, excluding significant items and the impact of the change to a cash STI, would have been up 2% on the pc with the EBITDA margin in line with the pc.

Exhibit 3: Sales revenue by division, EBITDA and margin (in A\$m unless otherwise stated)

	YTD FY21	YTD FY22	YTD FY23	YTD FY24	% chg (YTD FY24 over YTD FY23)	Three year CAGR (%)
ANZ	12.5	17.0	19.9	20.0	1	17
RoW	5.5	8.9	12.7	14.9	18	39
Total sales revenue	18.0	25.9	32.6	34.9	7	25
Platform revenue included in both ANZ/ROW	0.6	2.8	3.2	6.4	103	120
EBITDA (excluding significant items)	1.7	2.3	3.3	2.9	(10)	19
EBITDA margin (%)	9	9	10	8	(18)	(4)

Source: Company data

Guidance Reiterated And Outlook

Pureprofile has refined its guidance range for both revenue and EBITDA for FY24. The company says FY24 revenue should fall between \$48m and \$49m and the EBITDA range is \$4.1m to \$4.5m. The previous guidance was for revenue between \$46m and \$51m and for the EBITDA margin to be between 7% to 9%. This implied EBITDA of \$3.2m and \$4.6m. The new EBITDA range implies a margin of 8.5% to 9.2%, which is an upgrade on the previous guidance. Our forecast for FY24 is for revenue of \$49.0m (revised down from \$49.1m) and EBITDA of \$4.3m (unchanged and an 8.7% margin) so well within the guidance range.

Management noted on the May 1 conference call that typically Q4 is a strong quarter for cash collections and the company was very confident of its guidance range. Management also noted that having seen a recovery in trading conditions in March, the ANZ business was now experiencing steady improvement with forward bookings pointing to a strong Q4 (ASX release 1 May).

The company also highlighted that it remains focused on generating revenue growth and margin expansion while laying the foundations for growth from FY25 and beyond. The company also said that it had a clear focus on maintaining net profit after tax (NPAT) profitability (including significant items), while re-investing in growth opportunities.

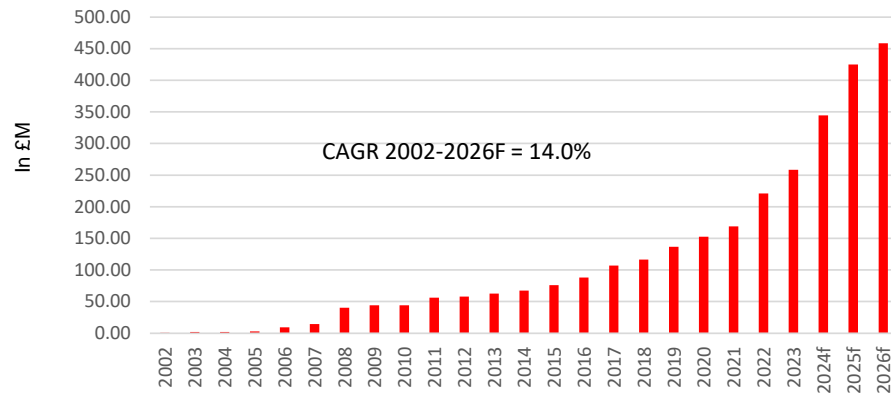
Investment Case Revisited

We believe now is a good time to revisit the investment case for Pureprofile. One of the key reasons we were attracted to Pureprofile's business was its exposure to the less cyclical below-the-line expenditure pool allocated by brands and fast-moving-consumer-goods (FMCG). The company's business strategy to build beyond its dominant Australian and New Zealand presence was also a positive, in our view.

When setting our forecasts for Pureprofile, we looked for peer companies in the sector with a similar strategy and found that YouGov (YOU.L) was the nearest peer, although its business is arguably more mature in terms of market position and margins.

As Exhibit 4 demonstrates, the LSEG consensus estimate is for YouGov to grow at a CAGR of 14% from 2002 to 2026f. The actual CAGR from 2002 to 2023 was 30%. Our revenue forecasts for Pureprofile from FY24 to FY33 encapsulate a CAGR of 11%. Note that in 2008, YouGov generated revenue of around £40m and by 2020 broke through £150m. The LSEG consensus estimate is for YOU.L to generate £450m in 2026f. We forecast PPL's revenue will grow from \$49m in FY24 to \$129m in FY33, with the \$100m mark reached in FY30.

Exhibit 4: YouGov revenue history (2002-2023) and consensus forecasts (2024f to 2026f)

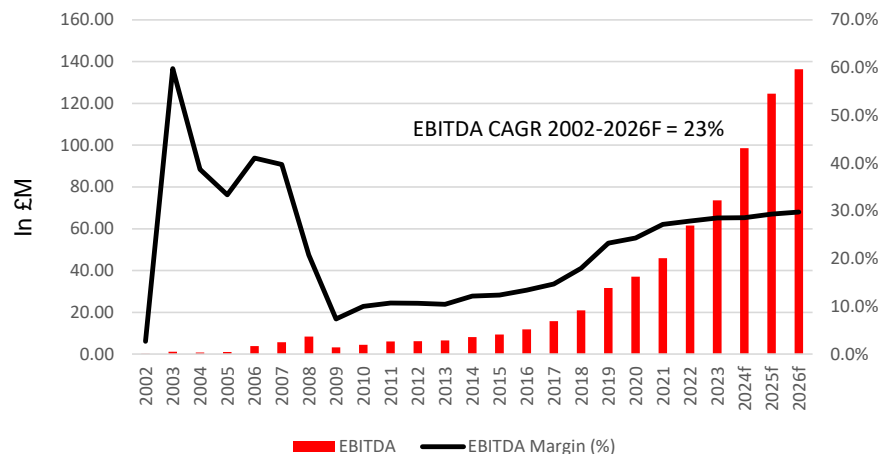


Source: Company data, LSEG consensus estimates, RaaS analysis

Similarly, YouGov has grown both EBITDA and EBITDA margin substantially as the company has matured. The EBITDA margin in 2008 was 8.4%. The margin had grown to 29% in 2023 with LSEG consensus forecasting the margin will grow to 30% by 2026. EBITDA grew at a CAGR of 45% from 2002 to 2023 and if we include the three years of LSEG consensus, the CAGR is 23%.

Our forecasts for PPL see EBITDA grow at a CAGR of 28% from FY24 to FY33 and for the EBITDA margin to reach 31.6% in 2033. One of the chief reasons for the growth in margin in our forecasts is our expectation that Platform revenue, which is higher margin than data and insights revenue, will become a larger proportion of total revenue over time. Our forecasts see Platform revenue growing from the 18% reported in H1 FY24 to 39% in FY33.

Exhibit 5: YouGov EBITDA and EBITDA margin (actual from 2002 to 2023 and consensus from 2024f to 2026f)



Source: Company data, LSEG consensus estimates, RaaS analysis

Earnings Adjustments

We have made minor earnings adjustments to our FY24 forecasts to meet the company's revised guidance range and, for conservatism, have adjusted our FY25 forecasts to factor in slower growth in the Australian business, slightly higher cost of goods sold (COGS) due to inflationary pressures in Australia and offshore, and

higher cash STIs in employment costs. This has had the effect of reducing our FY25 EBITDA forecast to \$5.1m from \$6.0m previously and NPAT to \$2.0m from \$2.9m previously. Our changes are set out in Exhibit 6.

Exhibit 6: Earnings adjustments (in A\$m unless otherwise stated)				
	FY24 old	FY24 new	FY25 old	FY25 new
Revenue	49.1	49.0	56.2	56.1
Gross Profit	26.8	26.5	30.7	30.1
Gross margin (%)	54.5	54.1	54.6	53.7
EBITDA underlying	4.3	4.3	6.0	5.1
EBITDA underlying margin (%)	8.7	8.7	10.6	9.0
EBIT underlying	1.6	1.6	3.6	2.6
NPAT underlying	1.1	1.1	2.9	2.0
NPAT reported	0.0	(0.1)	2.9	2.0
Source: RaaS forecasts				

Base-Case DCF Valuation Is \$0.09/Share Fully Diluted

We believe the discounted cash-flow methodology is the most appropriate method to value PPL, given the relatively early stage of the company's lifecycle. We apply a discount rate of 13.6% (beta 1.5, terminal growth rate of 2.2%). This derives a base-case valuation of \$0.09/share (previously \$0.095/share) fully diluted for all options and performance rights, regardless of whether they are in-the-money. On the current share count of 1,159.0m, the valuation is \$0.102/share (previously \$0.108/share).

Exhibit 6: Base-case DCF valuation	
	Parameters
Discount rate (WACC)	13.6%
Terminal growth rate	2.2%
Beta	1.5
Present value of free cash flows (\$m)	53.0
Present value of terminal value (\$m)	64.1
Plus net cash at 31-Dec-2023	(1.4)
Equity value (\$m)	118.6
Shares on issue (m) including in-the-money options and performance shares	1,360
Equity value per share fully diluted	\$0.09
Equity value per share on current share count (1,159.0m)	\$0.102
Source: RaaS estimates	

Exhibit 7: Financial Summary

Pureprofile						Share price (7 May 2024)						A\$	0.017
Profit and Loss (A\$m)						Interim (A\$m)	H123A	H223F	H124A	H224F	H125F	H225F	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	22.3	21.5	24.0	25.0	26.9	29.2	
Sales Revenue	30.0	35.5	43.7	49.0	56.1	EBITDA	2.3	2.1	2.4	1.8	2.1	3.0	
Gross Profit	16.8	18.3	23.0	26.5	30.1	EBIT	0.8	0.7	1.0	0.6	0.9	1.7	
EBITDA underlying	3.1	4.0	4.3	4.3	5.1	NPAT (normalised)	0.5	0.2	0.8	0.3	0.6	1.4	
Depn	(0.8)	(0.6)	(0.5)	(0.4)	(0.3)	Minorities	-	-	-	-	-	-	
Amort	(3.0)	(2.7)	(2.5)	(2.3)	(2.1)	NPAT (reported)	(0.5)	(1.7)	0.0	(0.2)	0.1	0.9	
EBIT underlying	(0.6)	0.8	1.3	1.6	2.6	EPS (normalised)	0.04	0.02	0.07	0.03	0.06	0.12	
Interest	(2.7)	(0.5)	(0.5)	(0.5)	(0.4)	EPS (reported)	(0.05)	(0.15)	0.00	(0.01)	0.01	0.08	
Tax	(0.0)	(0.1)	(0.1)	(0.0)	(0.2)	Dividend (cps)	-	-	-	-	-	-	
Minorities	0.0	0.0	0.0	0.0	0.0	Imputation	30.0	30.0	30.0	30.0	30.0	30.0	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Operating cash flow	0.4	2.2	1.2	1.6	1.4	2.1	
NPAT pre significant items*	(3.4)	0.2	0.7	1.1	2.0	Free Cash flow	1.7	3.4	2.3	2.9	2.7	3.4	
Significant items	6.2	(2.3)	(2.9)	(1.2)	0.0	Divisions	H123A	H223F	H124A	H224F	H125F	H225F	
NPAT (reported)	2.8	(2.2)	(2.2)	(0.1)	2.0	Australia and NZ	14.0	12.9	14.0	10.7	13.2	13.2	
Cash flow (A\$m)						Rest of world	8.3	8.5	10.0	14.3	13.7	16.0	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	Sales revenue	22.3	21.5	24.0	25.0	26.9	29.2	
EBITDA underlying (Stat)	3.1	4.0	4.3	4.3	5.1	Platform revenue inc in above	2.2	2.6	4.4	4.9	5.6	6.5	
Interest	(0.2)	(0.3)	(0.3)	(0.5)	(0.4)	COGS	(10.9)	(9.8)	(11.0)	(11.5)	(12.5)	(13.4)	
Tax	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	Employment	(7.4)	(7.6)	(8.4)	(8.8)	(9.4)	(9.8)	
Working capital changes	(0.6)	0.2	(1.4)	(0.9)	(0.9)	Technology, licence fees	(0.8)	(1.3)	(1.2)	(1.6)	(1.7)	(1.7)	
Operating cash flow	2.4	3.9	2.6	2.7	3.6	Other costs	(1.0)	(0.7)	(1.1)	(1.2)	(1.2)	(1.2)	
Mtce capex	(0.0)	(0.1)	(0.1)	(0.2)	(0.4)	EBITDA (adjusted)	2.3	2.1	2.4	1.8	2.1	3.0	
Free cash flow	2.3	3.8	2.4	2.5	3.2	Margins, Leverage, Returns		FY21A	FY22A	FY23A	FY24F	FY25F	
Growth capex	(2.0)	(2.2)	(2.4)	(2.1)	(2.1)	EBITDA		10.4%	11.3%	9.8%	8.7%	9.0%	
Acquisitions/Disposals	0.0	0.0	(0.1)	0.0	0.0	EBIT		(2.0%)	2.1%	3.1%	3.2%	4.7%	
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		(11.2%)	0.5%	1.7%	2.2%	3.6%	
Cash flow pre financing	0.3	1.6	(0.1)	0.4	1.1	Net Debt (Cash)		0.6	2.3	1.7	1.8	2.8	
Equity	13.4	0.5	0.0	0.0	0.0	Net debt/EBITDA (x)	(x)	0.2	0.6	0.4	0.4	0.6	
Debt	(10.8)	0.0	(0.5)	(0.3)	0.0	ND/ND+Equity (%)	(%)	(19.9%)	(111.4%)	(64.3%)	(109.1%)	(176.4%)	
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	0.7	0.4	0.3	0.2	
Net cash flow for year	2.9	2.2	(0.6)	0.1	1.1	ROA		(3.4%)	3.8%	6.1%	7.5%	13.2%	
Balance sheet (A\$m)						ROE		(37.4%)	(53.4%)	(49.2%)	(3.8%)	51.9%	
Y/E 30 June	FY21A	FY22A	FY23A	FY24F	FY25F	ROIC		3.2%	34.7%	105.1%	nm	nm	
Cash	3.6	5.3	4.7	4.8	5.9	Working capital		(1.5)	(1.9)	(1.2)	(0.3)	(0.4)	
Accounts receivable	5.7	7.0	7.5	6.1	7.0	WC/Sales (%)		(4.9%)	(5.3%)	(2.6%)	(0.6%)	(0.7%)	
Inventory	0.0	0.0	0.0	0.0	0.0	Revenue growth		23.8%	18.5%	22.9%	12.2%	14.5%	
Other current assets	1.7	1.8	2.6	0.6	0.6	EBIT growth pa		n/a	(225.3%)	76%	16.8%	69%	
Total current assets	11.1	14.1	14.8	11.6	13.5	Pricing		FY21A	FY22A	FY23A	FY24F	FY25F	
PPE	0.1	0.1	0.1	0.1	0.3	No of shares (y/e)	(m)	1,100	1,107	1,159	1,159	1,159	
Intangibles and Goodwill	6.2	5.8	5.6	5.5	5.5	Weighted Av Dil Shares	(m)	1,058	1,089	1,133	1,159	1,159	
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	0.42	(0.20)	(0.19)	(0.01)	0.09	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(0.31)	0.02	0.06	0.09	0.18	
Other non current assets	1.9	1.1	2.0	1.8	1.8	EPS growth (norm/dil)		n/a	(105.0%)	316.4%	45%	90%	
Total non current assets	8.3	7.0	7.7	7.5	7.5	DPS	cps	-	-	-	-	-	
Total Assets	19.4	21.0	22.5	19.0	21.0	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Accounts payable	7.2	8.9	8.7	6.4	7.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Short term debt	0.0	0.0	3.0	0.2	0.2	Dividend imputation		30	30	30	30	30	
Tax payable	0.1	0.1	0.1	0.0	0.0	PE (x)		4.0	-	-	-	19.1	
Other current liabilities	3.5	3.6	4.5	4.4	4.4	PE market		18.0	18.0	18.0	18.0	18.0	
Total current liabilities	10.8	12.5	16.2	11.1	12.0	Premium/(discount)		(77.5%)	(100.0%)	(100.0%)	(100.0%)	6.1%	
Long term debt	3.0	3.0	0.0	2.8	2.8	EV/EBITDA		5.8	4.1	4.2	4.2	0.0	
Other non current liabs	1.9	1.1	1.9	1.8	1.8	FCF/Share	cps	0.2	0.4	0.2	0.3	0.3	
Total long term liabilities	4.9	4.1	1.9	4.6	4.6	Price/FCF share		7.8	4.8	7.3	6.6	5.0	
Total Liabilities	15.7	16.7	18.1	15.6	16.6	Free Cash flow Yield		12.8%	21.0%	13.8%	15.2%	20.0%	
Net Assets	3.7	4.4	4.4	3.4	4.4								
Share capital	59.9	60.4	61.8	62.8	62.8								
Accumulated profits/losses	(57.6)	(59.8)	(60.6)	(60.8)	(59.8)								
Reserves	1.5	3.7	3.3	1.4	1.4								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	3.7	4.4	4.4	3.4	4.4								

* ex cludes non-cash share-based payments

Source: RaaS estimates; Company data for actuals

FINANCIAL SERVICES GUIDE

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
 - Securities

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BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

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

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