

29 February 2024

Inflection Point

NEED TO KNOW

- PaaS De-risked, scaling next task.
- Operating leverage to be centre stage at FY24 result.
- 19,000 cards issued to date.

Focus now on converting significant pipeline: With the PaaS platform now live, CCA is turning its focus to ensuring it is able to convert its growing pipeline at a quicker rate. CCA is confident it can use its learnings from its initial clients to streamline and accelerate the onboarding process. Part of ensuring this is the impending hire of a CCO, tasked with driving commercialisation.

Operating leverage to shine through in 2H24: With the cost base remaining largely flat over 1H24 and our expectations that it will increase marginally over the medium-term, we should begin to see a material shift in the operating leverage in the business. We provide a chart on page 4 of this report outlining historical EBITDA margin as well as our forecasts.

~19,000 cards issued to date: Over the month of February there has been approximately 5,000 new cards issued on the PaaS platform with the majority coming from the migration of NZ financial institution clients. CCA has issued ~40% of clients from the NZ platform, with the remainder to be completed over 2H24.

Investment Thesis

Attractive play on evolution of payment systems: Strong execution of the migration of NZ clients, as well as sustained client wins gives us confidence CCA can materially grow its revenue, which over time should become leveraged to growing payments values and transaction volumes.

Operating monthly cashflow breakeven run-rate exiting FY24: Moving to positive/breakeven operating cashflow is a key milestone for a tech stock and should be a strong re-rating catalyst for the company.

Key customer wins validating PaaS value proposition: CCA is gaining early validation via several customer wins which is enabling it to demonstrate its value proposition through marquee clients. Converting this pipeline will be key to the next phase of scale for the business.

Valuation

We have upgraded our underlying EPS by 3.2%, 16.0%, and 5.1% for FY24, FY25, and FY26 respectively. We note that we have made small adjustments to our UNPAT estimates but the EPS revisions appear bigger as we are coming off a low base. **We lift our valuation to 10.3c (previously 10.0c).**

Risks

As a card issuer, CCA has regulatory compliance requirements, including with AML/CTF regulations, CFR, and ASIC requirements. Failure to comply could see the company face civil and criminal prosecution, substantial fines, and potentially the loss of key licenses enabling it to operate various services.

However, it faces less competition for its PaySim service, which accounts for a meaningful portion of its revenues, due to what are in effect scheme mandates to use its services by various industry organisations.

Report prepared by MST Access, a registered business name of MST Financial services ABN 617 475 180 AFSL 500 557

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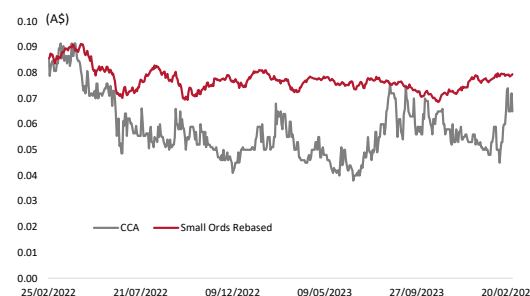
Change Financial Limited (ASX:CCA) is a global B2B fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by over 156 clients across 41 countries to deliver simple, flexible, and fast-to-market payments services.

Valuation	A\$0.103 (Prev A\$0.100)
Current price	A\$0.06c
Market cap	A\$34.5m
Cash on hand	US\$3.2m

Upcoming Catalysts and Newsflow

Period	
2H24	Launch first contracted card programs in Australia.
2H24	Further transition of cardholders in NZ to Vertexon PaaS – 40,000 card target.
Exiting FY24	Monthly operating cashflow breakeven.

Share Price (A\$)



Source: FactSet, MST Access

MARKET DATA

AUD/USD Spot rate	x	0.655
Share Price	A\$	0.060
Market Cap	A\$m	34.5
Valuation per Share	A\$	0.10
Share Price	US\$	0.039
Valuation per Share	US\$	0.067
Market Cap	US\$m	22.6
52 Week Range	A\$	0.063 - 0.065
Shares on issue (basic)	m	627.7
Options / rights	m	4.3
Shares on issue (fully diluted)	m	631.9

INVESTMENT FUNDAMENTALS

		2022a	2023a	2024f	2025f	2026f
Reported Diluted EPS (A\$)	cps	-0.95	-0.46	-0.31	-0.04	0.16
Adj. Diluted EPS (A\$)	cps	-0.75	-0.35	-0.22	0.07	0.26
Adj. Diluted EPS growth	%	-29%	54%	36%	132%	276%
PE (adj)	x	n/m	n/m	n/m	85.7	22.8
DPS	cps	0.0	0.0	0.0	0.0	0.0
Franking	%	0%	0%	0%	0%	0%
Dividend yield	%	0%	0%	0%	0%	0%
Payout ratio	%	0%	0%	0%	0%	0%
Operating cash flow per share	cps	-0.46	-0.21	-0.07	0.38	0.45
Free cash flow to equity per share	cps	-0.01	-0.01	0.00	0.0	0.0
FCF yield	%	-15%	-22%	-11%	0.0	0.0

Enterprise value	US\$m	22.2	17.2	20.1	19.5	18.4
EV/Total Revenue	x	2.7	2.0	2.1	1.7	1.3
EV/EBITDA	x	n/m	n/m	n/m	16.9	5.8
EV/EBIT	x	n/m	n/m	n/m	68.2	8.0
NAV per share	US\$	0.008	0.016	0.010	0.010	0.012
Price / NAV	x	4.7	2.4	3.8	3.9	3.4

KEY RATIOS

		2022a	2023a	2024f	2025f	2026f
Revenue growth rate	%	32.0%	4.5%	11.7%	19.1%	23.1%
ROE - adjusted	%	-57%	-37%	-19%	7%	24%
Net debt	US\$m	-0.4	-5.4	-2.5	-3.1	-4.2
Net interest cover	x	-27.1	-27.8	-74.8	-5.5	-33.8
Gearing (net debt / EBITDA)	x	0.2	4.4	6.0	-2.7	-1.3
Leverage (net debt / invested capital)	x	-0.1	-0.8	-0.3	-0.4	-0.5

KEY PERFORMANCE INDICATORS

		2022a	2023a	2024f	2025f	2026f
Gross margin	%	100%	100%	99%	99%	98%
Cost to income ratio	%	128.6%	114.0%	103.5%	88.6%	75.6%
Growth in receivables	%	-24.2%	18.4%	25.1%	2.9%	23.0%

DUPONT ANALYSIS

		2022a	2023a	2024f	2025f	2026f
Net Profit Margin	%	-45%	-34%	-20%	-2%	7%
Asset Turnover	x	0.7	0.7	0.7	0.8	0.9
Return on Assets	%	-26%	-17%	-10%	3%	11%
Financial Leverage	x	2.2	2.2	1.9	2.2	2.3
Return on Equity	%	-57%	-37%	-19%	7%	24%

HALF YEARLY DATA

		1H23a	2H23a	1H24a	2H24f	1H25f
Revenue	US\$m	4.3	4.4	4.4	5.3	5.4
Cost of goods sold	US\$m	0.0	0.0	0.0	0.1	0.1
Gross Profit	US\$m	4.3	4.4	4.4	5.2	5.3
Cash Expenses	US\$m	5.3	4.6	5.1	4.9	5.2
EBITDA	US\$m	-1.0	-0.2	-0.7	0.3	0.0
Underlying D&A	US\$m	0.3	0.3	0.4	0.4	0.4
EBIT	US\$m	-1.3	-0.5	-1.2	-0.1	-0.4
Net Interest	US\$m	-0.1	0.0	-0.1	0.0	0.0
Pre tax profit	US\$m	-1.4	-0.5	-1.2	-0.1	-0.4
Income tax expense	US\$m	0.2	0.1	0.1	0.0	0.1
Underlying NPAT	US\$m	-1.6	-0.6	-1.3	-0.1	-0.5
Reported NPAT	US\$m	-2.0	-1.0	-1.5	-0.4	-0.8
EPS - diluted cash	cps	-0.3	-0.1	-0.2	0.0	-0.1
EPS - diluted reported	cps	-0.38	-0.15	-0.24	-0.06	-0.13
DPS	cps	0.00	0.00	0.00	0.00	0.00

12-MONTH SHARE PRICE PERFORMANCE



PROFIT AND LOSS

		2022a	2023a	2024f	2025f	2026f
Revenue and other income	US\$m	8.3	8.7	9.7	11.6	14.2
Cost of goods sold	US\$m	0.0	0.0	0.1	0.2	0.3
Gross Profit	US\$m	8.3	8.7	9.6	11.4	13.9
Total U/L Operating Expenses	US\$m	10.7	9.9	10.0	10.2	10.8
Underlying EBITDA	US\$m	-2.4	-1.2	-0.4	1.2	3.2
Underlying D&A	US\$m	0.4	0.6	0.9	0.9	0.9
Underlying EBIT	US\$m	-2.8	-1.8	-1.3	0.3	2.3
Net interest	US\$m	-0.1	-0.1	0.0	0.1	0.1
Profit before income tax	US\$m	-2.9	-1.9	-1.3	0.3	2.4
Income tax expense	US\$m	0.1	0.3	0.1	-0.1	-0.7
Underlying NPAT	US\$m	-3.0	-2.2	-1.4	0.4	1.7
Acquisition related amort. And other one-off	US\$m	-0.8	-0.7	-0.5	-0.7	-0.7
Cash NPAT	US\$m	-2.2	-1.5	-0.9	1.1	2.3

BALANCE SHEET

		2022a	2023a	2024f	2025f	2026f
Cash and cash equivalents	US\$m	1.5	5.4	2.5	3.1	4.2
Other receivables	US\$m	1.8	2.1	2.7	2.7	3.4
Other current assets	US\$m	0.6	0.8	0.8	0.8	0.8
Total current assets	US\$m	3.9	8.3	5.9	6.6	8.3
Property, plant and equipment	US\$m	0.3	0.2	0.3	0.3	0.3
Intangibles	US\$m	6.0	6.3	6.9	7.1	7.3
Total non current assets	US\$m	6.4	7.0	7.8	8.0	8.2
Total assets	US\$m	10.3	15.3	13.6	14.6	16.5
Trade and other payables	US\$m	1.2	1.3	1.6	2.2	2.7
Provisions	US\$m	1.3	1.1	1.4	1.6	2.0
Contract liabilities	US\$m	3.1	3.3	2.9	2.9	2.9
Other current liabilities	US\$m	0.0	0.0	0.0	0.0	0.0
Total current liabilities	US\$m	5.8	5.8	6.0	6.9	7.8
Provisions	US\$m	0.0	0.0	0.0	0.0	0.0
Lease liability	US\$m	0.1	0.1	0.1	0.1	0.1
Borrowings	US\$m	1.1	0.0	0.0	0.0	0.0
Contract liabilities	US\$m	0.0	1.0	1.0	1.0	1.0
Total non current liabilities	US\$m	1.2	1.1	1.2	1.4	1.5
Total liabilities	US\$m	7.0	6.9	7.1	8.3	9.2
Net assets	US\$m	3.3	8.4	6.5	6.3	7.3
Net tangible assets	US\$m	-2.6	2.1	-0.4	-0.8	0.0
Net capital	US\$m	2.9	3.1	4.0	3.2	3.1
Net tangible capital	US\$m	-3.1	-3.3	-2.8	-3.9	-4.2
Contributed equity	US\$m	42.5	50.5	50.5	50.5	50.5
Reserves	US\$m	4.8	4.8	4.8	4.8	4.8
Retained earnings	US\$m	-44.0	-46.9	-48.8	-49.0	-48.0
Total equity	US\$m	3.3	8.4	6.5	6.3	7.3
Basic shares on issue	m	396.7	627.7	627.7	627.7	627.7

CASH FLOW

		2022a	2023a	2024f	2025f	2026f
Operating						
Net operating cashflow	US\$m	-1.8	-1.1	-0.4	2.4	2.8
Investment						
Capital expenditure	US\$m	-1.4	-1.5	-2.1	-1.7	-1.7
Acquisitions and other investment cashflow	US\$m	0.2	-0.3	-0.2	0.0	0.0
Net investment cashflow	US\$m	-1.3	-1.8	-2.3	-1.7	-1.7
Financing						
Equity	US\$m	0.0	8.5	0.0	0.0	0.0
Debt	US\$m	1.0	-1.5	0.0	0.0	0.0
Leases	US\$m	-0.3	-0.1	0.0	0.0	0.0
Net financing cashflow	US\$m	0.7	6.9	0.0	0.0	0.0
Net cash flow	US\$m	-2.4	4.0	-2.7	0.6	1.1
Free cash flow to equity	US\$m	-2.4	-4.5	-2.7	0.6	1.1

Source: CCA reports, MST estimates

1H24 Overview

Baseline is Set, Scaling is now the Focus

Key Milestones Ahead

CCA reiterated that it expects to get to monthly EBITDA positive and cashflow breakeven run-rate by June 2024, which will be driven by a stable fixed cost base, and PaaS clients migrating and issuing cards from New Zealand, but with now 40% of NZ clients locked in, we expect the discussion to start to ramp up over the next few quarters about how other opportunities are tracking, specifically in the US and Australia.

The key now is for CCA to translate the contracts it has been winning to revenue, as well as continue to win new contracts. CCA expect to hire a CCO in 2H24, where the responsibility of driving the commercialisation of the business will lie. CCA also noted that despite an increased focus on sales, following the appointment of a CCO, it is comfortable with its sales resources.

Key Numbers

Following the 2Q result earlier this month, the 1H24 result was largely in-line with our expectations.

Key Result Highlights (\$US unless otherwise noted)

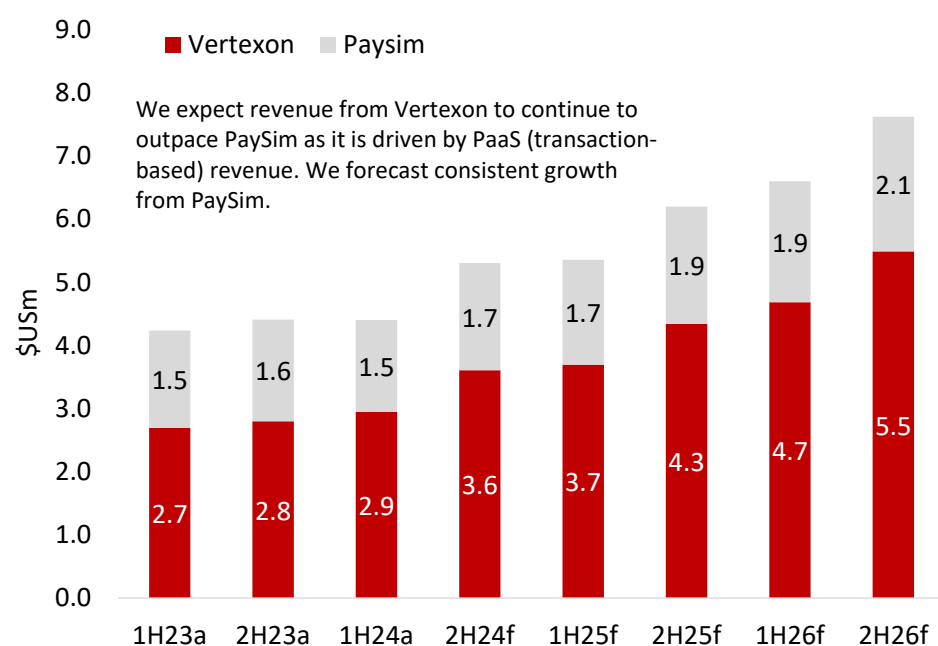
- 1H24 revenue of \$4.5m in-line with our \$4.5m estimate.
- EBITDA of -\$0.7m vs our -\$0.6m estimate.
- Reported net profit of -\$1.5m vs our \$1.6m estimate.
- Cash of \$3.2m + \$0.5m of security guarantees (required for PaaS platform in Oceania).
- 19,000 cards issued on PaaS platform. (vs 14,000 issued at 1 Feb 2024).

Core Products, Solid Revenue Growth

With Vertexon revenue set to ramp up, we note that the percentage of revenue from this product will move higher over the medium term. Importantly, we see PaySim as a solid business with good customers and it adds credibility to the overall business. There is also opportunity for PaySim to continue and push for growth, notably, in the certification space where CCA is beginning to see global networks and payments aggregators looking to invest in scalable certification tools.

Moving to a subscription-based model and investing into its UX/UI should deepen its relationship with customers further. Our current estimates suggest a roughly 70/30 split of revenue between Vertexon and PaySim respectively by FY25f.

Figure 1: 2021a – 2026f Interim Revenue by Product



Source: Change Financial Presentations / MST Access Estimates

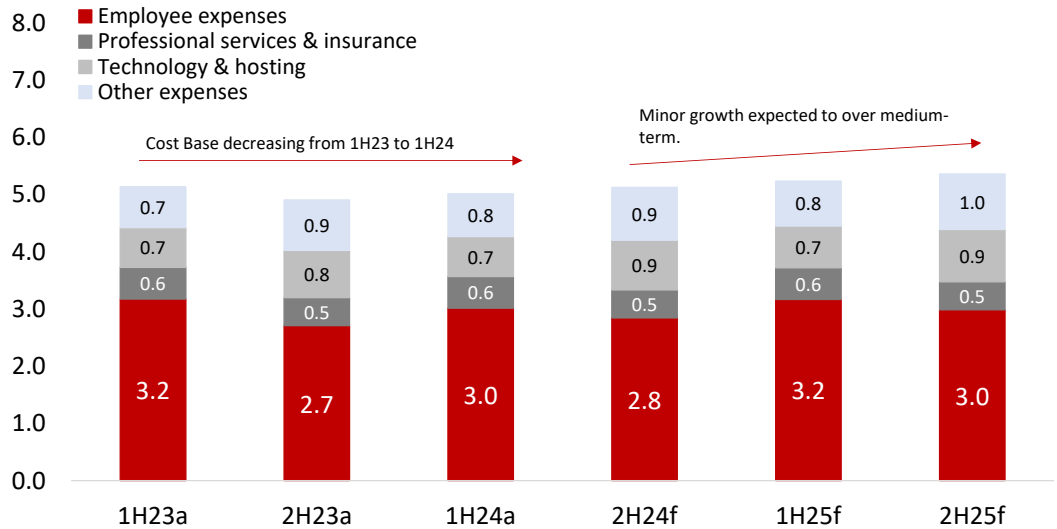
Keeping a Lid on Costs

Cost Base Control

1H24 was the third consecutive half that CCA posted a reduction in expense growth. Expenses in 1H24 was \$5.1m which was in line with our estimate, although there was lower technology & hosting fees vs our estimates driven by hardware purchase for resale to clients in the prior period, as well as slightly higher employee costs vs our estimates. We also note that COGS is currently being reported in other expenses and will be stripped out moving forward as it becomes more meaningful.

We expect that CCA will be able to continue its strong cost base control over the medium-long term and we currently forecast that expenses will grow ~1% over FY24 and FY25.

Figure 2: 2021a – 2025f Interim Operating Cost Breakdown

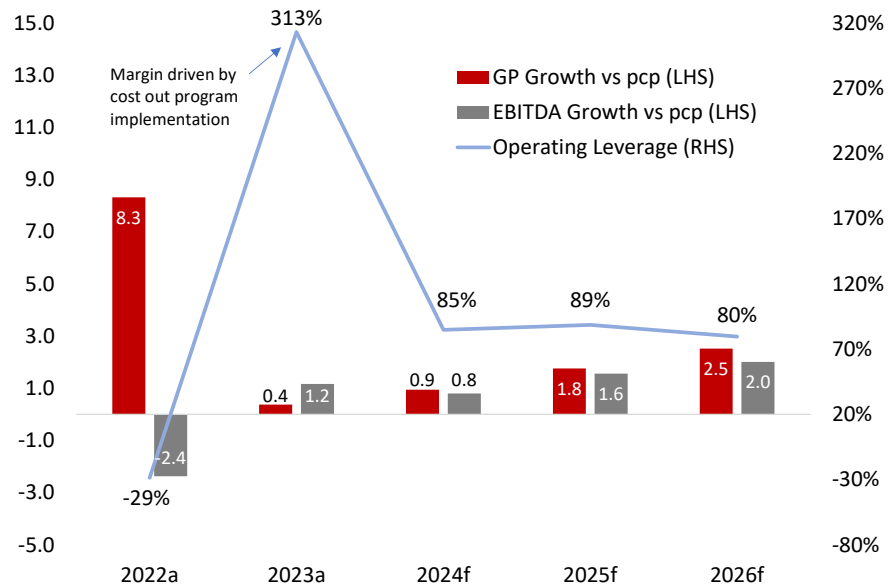


Source: Change Financial Presentations / MST Access Estimates

Operating Leverage

CCA realigned its cost base to streamline the business in 2022, and in 1H24 incremental costs were down \$0.2m. We anticipate above average margins over the medium term, driven by scaling of the PaaS, before steadying to a more sustainable run-rate over the long-term.

Figure 3: 2022a – 2026f Incremental EBITDA



Source: Change Financial Presentations / MST Access Estimates

Product Overview

Two Core Products

Vertexon & PaySim

Since its launch on the ASX in 2016, CCA has gone through significant change, beginning by providing a retail banking service via a mobile app, and prepaid debit cards to the unbanked and under-banked in the U.S.

It now operates as a B2B fintech, providing solutions for over 156+ banks and fintechs in over 40 countries through two core products, its payments-as-a-service solution, Vertexon, and its payments testing solution, PaySim.

In the below Figure 4 we show the two core product offerings in more detail and compare it to its new models (P&I for Vertexon and SaaS for PaySim). It highlights key target clients, technology capabilities, revenue types, and supported schemes (for Vertexon product offering).

We note that we have utilised the below chart from CCA company presentations.

Vertexon

At its simplest, Vertexon provides physical and virtual card issuing, card management and transaction processing services to its clients. In some cases, Change Financial can act solely as the processor, where the issuer (the client) uses Vertexon technology to manage its cards. The client in this scenario will have issuing relationships with the scheme operator (i.e., Mastercard, Visa) and be in charge of all the regulatory compliance.

In its processing and issuing (P&I) revenue model, a client uses the Vertexon platform to manage its cards with Change Financial as the issuer. This is what CCA has launched in New Zealand, Australia, and the US. The P&I model has allowed Change Financial more touch points on the payments value chain, and with it, the opportunity to generate greater revenues.



PaySim

PaySim is used by banks and fintechs to essentially stress test its platform and make sure that it is compliant. This is an important tool because of the consistent scheme rule changes coming through on a quarterly basis. PaySim technology simulates the full transaction lifecycle, without the need for physical devices such as ATMs & point-of-sale terminals.

PaySim has historically been on a licence and maintenance model, meaning that Change Financial will sell the licence to the client so it can do its testing, and charge an annual maintenance fee to keep up with scheme compliance.

This is shifting to a subscription model, where companies will pay a monthly subscription, as CCA look to cash in on smaller players that don't have the capital to afford the upfront costs.

Figure 4: Change Financial Group Overview

Change Financial Group							
Vertexon Product Offering			PaySim Product Offering				
	Processing	Processing & Issuing (P&I)	Licence Model				
			Licences	Additional Modules	Maintenance	SaaS Model	
Technology Capabilities:	<ul style="list-style-type: none"> - Transaction Processing - Card Management - Fraud Monitoring - Digital and Virtual Cards - BNPL Functionality 	<ul style="list-style-type: none"> - All processing capabilities + - Card Design and Production - Card Issuing - AML / CTF - Settlement & Reconciliation - KYC & Onboarding 	Description:	- New licence sales to new clients	- New licence sales for additional features	- ~20% p.a. of licence & module sales	All in monthly subscription fee
Target Clients:	<ul style="list-style-type: none"> - Large entities with direct issuing capabilities - Migration of key Vertexon on-premise clients 	<ul style="list-style-type: none"> - Fintechs and Corporates - BIN sponsorship (ANZ only) 	Revenue Type:	- One-off upfront	- One-off upfront	- Recurring	- Recurring
Regions:	- Global	- Australia, New Zealand, US	Target Clients:	New Banks, Financial Insto's & Fintechs	Existing Clients	-	New Banks, Financial Insto's & Fintechs
Supported Schemes:			Primary Sales Channels:	Partnerships (e.g. EFTPOS mandate), resellers & direct	Direct & retargeted marketing	-	Partnerships (e.g. EFTPOS mandate), resellers & direct

Source: Company Presentations / MST Access

Valuation

Transfer of Coverage

Discounted Cash Flow

We utilise a DCF Valuation methodology as detailed in the below table. CCA reports in USD, and with the majority of its earnings from offshore, its valuation will rise as the AUD weakens.

In our DCF our cost of debt is 6.3%, driven by an assumed 30% tax rate, with our cost of equity at 13.5%. Given CCA is debt-free, our WACC is also 13.5%.

We note that we have a relatively high asset beta 1.75x given the volatility in the share price, lack of profitability, and relative lack of liquidity. We envisage the asset beta falling overtime as we anticipate a relative improvement on all three fronts (liquidity, profitability, and lower volatility).

We value Change Financial at US\$0.66 per share, which converts to A\$0.103 per share at the AUD/USD cross rate of \$0.66c.

Figure 5: Valuation

DCF Valuation	
WACC	13.5%
Ke (cost of equity)	13.5%
Kd (cost of debt)	6.3%
	US\$m
NPV	40
Net-Cash	3
Total Valuation USD	43
AUD / USD	0.66
	A\$m
Total Valuation	65
Share Count (m)	631.9
Valuation per share (\$0.00)	0.103

Source: MST Access Estimates

EPS Changes

We have upgraded our underlying EPS by 3.2%, 16.0%, and 5.1% for FY24, FY25, and FY26 respectively. We note that we have made small EPS changes to our estimates but are coming from a small base, so may appear large.

Figure 6: EPS Changes

Earnings Revisions	2024e (Old)	2024e (New)	% Change	2025e (Old)	2025e (New)	% Change	2026e (Old)	2026e (New)	% Change
Revenue	9.68	9.71	0.3%	11.53	11.56	0.2%	14.13	14.22	0.7%
Underlying EBITDA	-0.43	-0.41	6.0%	1.03	1.15	11.5%	3.00	3.16	5.2%
NPAT Reported	-2.21	-1.94	12.1%	-0.35	-0.22	36.6%	0.86	0.99	15.8%
NPAT (Underlying)	-1.47	-1.40	4.7%	0.39	0.44	12.6%	1.60	1.65	3.5%
AUD EPS (Underlying)	-0.35	-0.34	3.2%	0.09	0.10	16.0%	0.36	0.38	5.1%

Source: MST Access Estimates

Methodology & Disclosures

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