

Well on track to meet our FY22 forecasts

PropTech Group (ASX:PTG) is a property technology SaaS company with a fast-growing and market-leading position in customer relationship management (CRM) systems with Australian and New Zealand residential real estate agents and a small but growing position in the UK market. The company has reported a 99% year-on-year increase in cash receipts to \$4.98m for Q1FY22 and a 23% increase over Q4FY21. PropTech Group generated positive operating cashflow of \$0.61m, up 48% y-o-y, although lower than the \$0.76m operating cashflow delivered in Q4FY21, due to additional operating costs from the acquisition of Eagle Software and the investment in research and development. PropTech now has 41% of real estate agencies across the combined Australian and New Zealand market using one or more of its products. The company also announced that annual recurring revenue (ARR) was \$16.3m at the end of Q1FY22, up from \$12.4m in Q4FY21. This puts the company well on track to meet our FY22 revenue forecast of \$18.1m. PropTech Group is trading at a significant discount to its listed ASX property technology peers. In our view, this gap should narrow as the company demonstrates continued growth in ARR and marketshare.

Business model

PropTech Group operates a subscription-based, software-as-a-service (SaaS) model for both business-to-business (B2B) and business-to-consumers (B2C) customers in the residential property markets in Australia, New Zealand and the UK. PropTech is also leveraging its role in the real estate lifecycle to develop new revenue streams from payments (via its PropPay JV) and ancillary services. The company generates the bulk of its sales revenue (~90% of revenues in FY21) from real estate agents. Around 41% of agency offices in Australia and New Zealand use one or more of PropTech's products. In the UK, it's just under 1% of agents. We estimate PropTech's share of transactions flowing through its platform is closer to 50% of the ANZ market.

Strong Q1FY22 cash receipts, positive operating cashflow

PropTech delivered strong growth in cash receipts and operating cashflow in Q1FY22 while also absorbing the acquisition of Eagle Software and entering into a joint-venture agreement to launch PropPay. Cash receipts almost doubled over the pcp and increased 23% on the previous quarter. The company reported its third consecutive positive quarterly operating cashflow. The Eagle Software acquisition increased PTG's share of ANZ real estate agents using one or more products to 41% at quarter end, compared with 34% at the end of Q4FY21. The company also completed a \$15.5m capital raise in the quarter (before share-issue costs) and ended Q1FY22 with \$14.8m in net cash after paying a contingent consideration of \$2.9m to Domain Holdings (ASX:DLG) in relation to the retention of a key customer licensing the VaultRE customer relationship management (CRM) platform for at least two years.

Base case DCF valuation is \$1.10/share

We have valued PropTech Group using the discounted cashflow method given its relatively early stage in its lifecycle. Our base case valuation of \$1.10/share is derived from a WACC of 12.0% (beta 1.5, terminal growth rate 2.2%), and implies an EV/Sales multiple of 15.1x FY21 revenues and 9.3x our FY22 revenue forecasts. As we highlighted in our recent initiation report [Delivering a new way to play real estate](#), PTG is trading at a significant discount to its listed domestic peers. This discount currently sits at ~54%.

Historical earnings and RaaS forecasts (in A\$m unless otherwise stated)

Y/E	Sales Revenue	Gross Profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)	EV/EBITDA (x)
06/21a	11.2	10.0	1.9	(0.5)	(0.5)	6.9	nm
06/22e	18.1	16.1	(1.8)	(3.8)	(2.5)	5.0	nm
06/23e	24.8	22.2	0.0	(2.0)	(1.3)	4.0	mn
06/24e	32.1	28.8	4.0	1.5	0.3	3.1	3.4

Source: Company data for historicals, RaaS estimates for FY22e, FY23e and FY24e

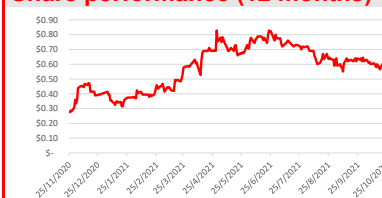
Software & Services

27th October 2021

Share details

ASX code	PTG
Share price (26 Oct)	\$0.68
Market capitalisation	\$104.0M
Shares on issue	149.5M
Net cash 30 Sept 2021	\$14.8M

Share performance (12 months)



Upside Case

- Board and management are Australia's most experienced proptech team
- Highly scalable business model
- Considerable upside in UK market presence

Downside Case

- Integration risk from recent acquisitions
- Industry heavyweight REA Group deploys resources into CRM/Property Management
- Limited history on the impact of a downturn on real estate marketing spend

Catalysts

- Continued growth in ARR
- Successful rollout of PropPay JV
- Evidence of market share growth organically or by acquisition

Board of Directors & Management

Simon Baker	Non-Executive Chairman
Joe Hanna	Managing Director/CEO
Georg Chmiel	Non-Executive Director
Sam Plowman	Non-Executive Director
Scott Wulff	Executive Director

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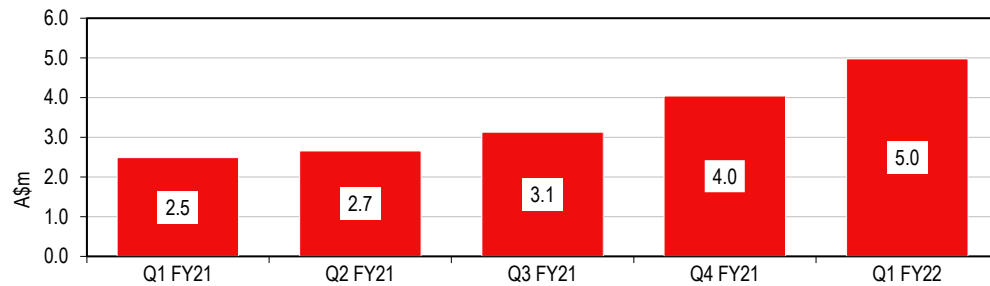
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Key points from Q1FY22 result

PropTech Group has reported Q1FY22 cash receipts of \$4.98m, a 99% increase on the same quarter in FY21 and 23% up on Q4FY21. Cash receipts were also 87% higher than Q2FY21, the first quarter after PropTech Group relisted. The company delivered positive operating cashflow of \$0.61m, its third consecutive positive operating cashflow result, and a 48% increase on the previous corresponding period.

Exhibit 1: Cash receipts by quarter



Source: Company data, RaaS analysis

Payments to suppliers and employees were \$4.47m, up substantially from the same period in FY21 and higher than the Q4FY21 operating payments of \$3.3m due to additional operating costs from the acquisition of Eagle Software and investment in research and development, in particular sales, marketing and property management software.

During the quarter, PropTech Group completed a \$15.5m capital raise (pre-share issue costs) and ended the quarter with \$14.8m in cash.

Exhibit 2: Q1FY22 vs Q1FY21 (In A\$m unless otherwise stated)

Quarter ending September 30	Q1FY21	Q1FY22	% chg
Cash receipts	2.49	4.98	99.0%
Payments to suppliers	(1.92)	(4.47)	132.8%
Other	(0.17)	0.11	(162.7%)
Operating cashflow	0.40	0.61	54.5%
Free cashflow	0.39	0.57	48.7%
Cash at the end of the period	n.a.	14.83	n.m.

Source: Company data, RaaS estimates

Peer Comparison

We look to five ASX-listed proptech companies for a peer comparison: Domain Holdings (ASX:DHG), Openn Negotiation (ASX:OPN), REA Group (ASX:REA), RMA Global (ASX:RMY), and Rent.com.au (ASX:RNT).

Since we initiated coverage of PTG last month, the peer group median EV/Sales multiple has increased to 12.0x trailing and 10.6x forward (previously 11.5x trailing and 9.7x forward). Note that the median gross profit margin of the group is 89%, in line with where SaaS businesses should expect to trade. On a forward EV/Sales basis the median for this group is 10.6x, which is at a substantial premium to PTG's implied EV/Sales multiple on FY22 of 5.0x. Using our FY22 sales forecast of \$18.1m, if we were to apply the forward median multiple of 10.6x, we arrive at a **peer group valuation of \$206m or \$1.38/share**.

While REA Group is substantially larger and more mature than the rest of the peer group, we feel it is important to include it in the peer comparison as it is still demonstrating above-GDP growth despite it being in its 26th year of operation.

If we were to exclude REA from this group, the median EV/Sales multiple is 8.5x, which is still at a substantial premium to PTG's current EV/Sales multiple. If we were to apply this multiple to our FY22 sales, we arrive at a **peer valuation of \$169m or \$1.13/share**, which is largely in line with our DCF valuation at \$1.10/share.

Exhibit 3: PropTech peer group

Company name	Ticker	Market cap (A\$M)	Enterprise value (A\$M)	EV/Sales (LTM) x	EV/Sales (fwd) x	EV/EBITDA (LTM) x	EV/EBITDA (fwd) x	Gross profit margin	Sales CAGR (4 yrs)
Domain Holdings Australia Ltd	DHG	3,353	3,476	12.0	10.6	34.6	28.9	92%	0.3%
Openn Negotiation Ltd	OPN	17	17	15.9	15.9	na	na	89%	na
REA Group Ltd	REA	21,537	21,863	21.7	20.4	40.3	33.9	92%	3.8%
RMA Global Ltd	RMY	103	94	8.2	6.5	na	na	82%	11.2%
Rent.com.au Ltd*	RNT	38	35	11.4	6.3	na	na	75%	7.4%
Median				12.0	10.6	37.5	31.4	89%	5.6%

Source: Refinitiv Eikon (Prices at 26 October 2021) *Rent.com.au is a RaaS client

DCF Valuation

We are of the view that the discounted cashflow valuation methodology is the most appropriate method for valuing PropTech Group given it's still early stage nature. We use a WACC of 12.0% (beta 1.5 and terminal growth rate of 2.2%) which incorporates a 20% risk premium to the broader market. This is appropriate, in our view, given the company was profitable in FY21 and is forecasted to return to profitability in FY23 and beyond after a year of investment to scale the business. Our base case valuation is \$168.7m or \$1.10/share, which implies an EV/Sales multiple of 15.5x FY21a and 9.4x FY22f, still below the median peer multiple inclusive of REA Group discussed above.

Exhibit 4: Base case DCF valuation

Parameters	Outcome
Discount Rate / WACC	12.0%
Beta	1.5
Terminal growth rate assumption	2.20%
CAGR in free cashflows in valuation	62.2%
Sum of PV	63.0
PV of terminal value	92.2
PV of enterprise (\$m)	155.2
Debt (cash) est at 31 Dec 2021 (\$m)	(13.5)
Net value – shareholder (\$m)	168.7
No of shares on issue (estimated at FY22 year-end)	153.7
NPV	\$1.10

Source: RaaS estimates

Scenario Analysis

Our financial model applies a downside case and an upside case scenario to our forecasts and valuation. Our downside case assumes business parameters at 20% below our base case forecasts while the upside case assumes business parameters at 20% above base case.

The downside case has PropTech's Australia/New Zealand market share at 35% by year 10, so essentially losing share and the 10-year CAGR in revenue is 11.7%, still solid but not what you would expect from a high-growth SaaS business. This results in a downside case valuation of \$0.26/share or \$39.4m, which derives an EV/Revenue multiple of 2.3x based on the FY22 downside case revenue forecast of \$17.3m.

Our upside case sees PropTech's Australia/New Zealand market share grow to 79% by year 10 to deliver revenues that year of \$175m and a 10-year revenue CAGR of 24.8%. The implied EV/Revenue multiple on FY22 sales of \$19.1m in the upside case is 20.3x.

Exhibit 5: Valuation by scenario (base, downside, upside)

	Base	Downside	Upside
DCF valuation	\$1.10	\$0.26	\$2.52
DCF \$M	168.7	39.4	387.2
Revenue FY22	18.1	17.3	19.1
EBITDA FY22	(1.8)	(2.3)	(1.4)
Revenue FY30	96.8	52.4	175.4
EBITDA FY30	51.6	13.4	119.8
10-year CAGR in Revenue %	18.3%	11.7%	24.8%
10-year CAGR in EBITDA %	132.8%	nm	56.8%
ANZ market share at yr 10	55%	35%	79%
Implied EV/Revenue on FY22 sales (x)	9.3	2.3	20.3

Source: RaaS analysis

Exhibit 6: Financial Summary

PropTech Group						Share price (26 October 2021)						A\$	0.68							
Profit and Loss (A\$m)						Interim (A\$m)						H121A	H221F	H122A	H222F	H123F	H223F			
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F	Revenue	5.0	6.6	8.2	9.9	11.5	13.4	EBITDA	1.4	0.5	(1.0)	(0.7)	(0.3)	0.3	
Sales Revenue	2.9	11.2	18.1	24.8	32.1	EBIT	0.9	(1.2)	(2.1)	(1.7)	(1.3)	(0.7)	NPAT (normalised)	0.5	(1.0)	(2.1)	(1.7)	(1.3)	(0.7)	
Gross Profit	2.6	10.0	16.1	22.2	28.8	Minorities	-	-	-	-	-	-	NPAT (reported)	0.5	(1.5)	(2.1)	(1.7)	(1.3)	(0.7)	
EBITDA	0.5	1.9	(1.8)	0.0	4.0	EPS (normalised)	0.72	(1.18)	(1.41)	(1.14)	(0.84)	(0.44)	EPS (reported)	0.67	(1.67)	(1.38)	(1.13)	(0.84)	(0.44)	
Depn	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	Operating cash flow	(0.1)	1.3	(1.0)	(0.1)	0.0	0.6	Free Cash flow	(0.1)	2.1	(0.2)	0.8	0.9	1.4	
Amort	(0.8)	(2.2)	(2.0)	(1.9)	(1.8)	Divisions							SaaS Revenues	4.5	5.5	7.4	9.0	10.6	12.5	
EBIT	(0.3)	(0.3)	(3.9)	(2.0)	2.1	Other operating revenues	0.4	0.8	0.8	0.9	0.9	0.9	Total Revenue	4.9	6.3	8.2	9.9	11.5	13.4	
Interest	(0.0)	(0.0)	0.0	0.0	0.0	COGS	(0.5)	(0.7)	(0.9)	(1.1)	(1.2)	(1.4)	Gross Profit	4.4	5.6	7.3	8.8	10.2	12.0	
Tax	(0.1)	(0.2)	0.0	0.0	(0.6)	Employment	(1.9)	(4.6)	(6.2)	(7.5)	(8.4)	(9.5)	Selling, General, Admin Costs	(1.3)	(0.6)	(1.6)	(1.5)	(1.5)	(1.6)	
Minorities	0.0	0.0	0.0	0.0	0.0	Other costs	0.0	(0.2)	(0.5)	(0.5)	(0.5)	(0.5)	EBITDA	1.4	0.5	(1.0)	(0.7)	(0.3)	0.3	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns		FY20A	FY21F	FY22F	FY23F	FY24F	EBITDA	18.2%	17.2%	(9.7%)	0.1%	12.4%		
NPAT pre significant items	(0.4)	(0.5)	(3.8)	(2.0)	1.5	EBIT		(10.6%)	(2.6%)	(21.3%)	(7.9%)	6.4%	NPAT pre significant items	(13.4%)	(4.1%)	(21.2%)	(7.9%)	4.5%		
Significant items	0.0	(0.5)	0.0	0.0	0.0	Net Debt (Cash)			2.5	6.6	13.3	4.7	6.6	Net debt/EBITDA (x)	(x)	4.8	3.4	n/a	162.4	1.7
NPAT (reported)	(0.4)	(1.0)	(3.8)	(2.0)	1.5	ND/ND+Equity (%)	(%)	(18.6%)	(29.5%)	(44.9%)	(12.9%)	(18.3%)	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	-	0.0
Cash flow (A\$m)						ROA			(0.9%)	(7.9%)	(3.5%)	3.9%	ROE			(4.5%)	(10.7%)	(4.7%)	3.5%	
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F	ROIC			(2.6%)	(27.5%)	(12.9%)	18.2%	NTA (per share)	n/a	n/a	n/a	n/a	n/a	n/a	
EBITDA	0.5	1.9	(1.8)	0.0	4.0	Working capital			(0.9)	(2.1)	(2.7)	(3.2)	(3.4)	WC/Sales (%)	(30.3%)	(19.1%)	(14.7%)	(12.9%)	(10.6%)	
Interest	0.0	(0.0)	0.0	0.0	0.0	Revenue growth			167.2%	290.6%	62.1%	37.1%	29.2%	EBIT growth pa	n/a	n/a	n/a	n/a	-205%	
Tax	(0.0)	(0.3)	0.1	0.0	(0.6)	Pricing		FY20A	FY21F	FY22F	FY23F	FY24F	No of shares (y/e)	(m)	233	124	152	154	154	
Working capital changes	1.0	(0.5)	0.5	0.5	0.2	Weighted Av Dil Shares	(m)	53	124	153	154	154	EPS Reported	cps	(0.7)	(1.0)	(2.5)	(1.3)	0.3	
Operating cash flow	1.5	1.1	(1.1)	0.6	3.6	EPS Normalised/Diluted	cps	(0.7)	(0.5)	(2.5)	(1.3)	0.3	EPS growth (norm/dil)		n/a	nm	n/a	nm	-125%	
Mtce capex	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	DPS	cps	-	-	-	-	-	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Free cash flow	1.5	1.0	(1.3)	0.4	3.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	Dividend imputation		30	30	30	30	30	
Growth capex	0.0	(0.7)	(1.5)	(1.5)	(1.5)	PE (x)		-	-	-	-	-	PE market		18.0	18.0	18.0	18.0	18.0	
Acquisitions/Disposals	(4.9)	(5.8)	(4.1)	(7.5)	0.0	PE market		18.0	18.0	18.0	18.0	18.0	Premium/discount		nm	nm	nm	(100.0%)	1078.9%	
Other	0.0	(0.2)	(3.0)	0.0	0.0	EV/EBITDA		nm	40.2	nm	3,445.9	24.7	FCF/Share	cps	0.7	1.0	(0.6)	0.5	2.5	
Cash flow pre financing	(3.4)	(5.7)	(9.9)	(8.6)	1.9	Price/FCF share		103.4	66.5	nm	134.7	27.7	Free Cash flow Yield		1.0%	1.5%	(0.9%)	0.7%	3.6%	
Equity	6.0	10.6	17.5	0.0	0.0															
Debt	0.0	0.0	0.0	0.0	0.0															
Dividends paid	0.0	0.0	0.0	0.0	0.0															
Net cash flow for year	2.5	4.9	7.6	(8.6)	1.9															
Balance sheet (A\$m)																				
Y/E 30 June	FY20A	FY21F	FY22F	FY23F	FY24F															
Cash	2.5	6.6	13.3	4.7	6.6															
Accounts receivable	0.2	0.5	1.0	1.4	1.7															
Inventory	0.0	0.0	0.0	0.0	0.0															
Other current assets	0.2	0.8	0.8	0.8	0.8															
Total current assets	2.8	8.0	15.2	6.9	9.2															
PPE	0.0	0.4	0.6	0.7	0.8															
Intangibles and Goodwill	24.5	29.4	43.9	43.5	43.1															
Investments	0.0	0.0	0.0	0.0	0.0															
Deferred tax asset	0.6	0.4	0.3	0.3	0.3															
Other non current assets	0.0	0.0	0.0	0.0	0.0															
Total non current assets	25.1	30.2	44.7	44.4	44.2															
Total Assets	27.9	38.2	59.9	51.3	53.4															
Accounts payable	1.0	2.7	3.6	4.5	5.2															
Short term debt	0.0	0.0	0.0	0.0	0.0															
Tax payable	0.1	0.0	0.0	0.0	0.0															
Other current liabilities	6.2	4.2	4.2	4.2	4.2															
Total current liabilities	7.3	6.9	7.8	8.7	9.4															
Long term debt	0.0	0.0	0.0	0.0	0.0															
Other non current liabs	4.8	2.4	9.0	1.5	1.5															
Total long term liabilities	4.8	2.4	9.0	1.5	1.5															
Total Liabilities	12.1	9.2	16.8	10.2	10.8															
Net Assets	15.8	28.9	43.0	41.1	42.5															
Share capital	16.2	30.3	48.3	48.3	48.3															
Accumulated profits/losses	(0.4)	(1.4)	(5.2)	(7.2)	(5.7)															
Reserves	0.0	0.0	0.0	0.0	0.0															
Minorities	0.0	0.0	0.0	0.0	0.0															
Total Shareholder funds	15.8	28.9	43.0	41.1	42.5															

Source: Company data, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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of

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

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