

### Building core profitability while investing for growth

Rent.com.au Limited (ASX:RNT) is a purpose-led company seeking to empower home renters through their rental profile, rental bond and payments and through a growing number of aligned transactional services. The company has announced Q1FY22 revenues of \$0.843m, an increase of 12.0% on the previous corresponding period (pcp) and up 4% on Q4FY21. The core Rent.com.au delivered positive EBITDA of \$0.076m, substantially up on pcp and 29% ahead of Q4FY21. The core Rent.com.au business has now had five consecutive quarters of growth. Including RentPay, the group EBITDA loss was \$0.405m, which was higher than the \$0.214m loss reported in Q4FY21 due to an increased investment in marketing and people for the RentPay start-up. The platform now has 1,350 active customers transacting payments out of a core universe of 5,500 registered customers and 9,700 app downloads. The company noted that with major lockdowns ending and the likelihood of increased intrastate and possibly international mobility, the traditionally strong third quarter promises to be extremely busy. We have increased our cost forecasts for RentPay and pushed out takeup into H2 FY22 and FY23, resulting in adjustments to our near term forecasts. Our valuation is now \$0.31/share (previously \$0.35/share) which anticipates RentPay has 5% of renters by FY23.

### Business model

Rent.com.au generates revenue from advertising and from rental products, with revenue for the latter derived from RentCheck, which verifies a renter's identity and checks their record against the National Tenancy Database, from RentConnect which delivers an integrated utility connection and \$100 gift card to renters in conjunction with AGL, and from RentBond, RNT's "move now pay later" product which helps renters bridge the gap from one rental property to another by financing their bond online. The company's recently launched RentPay app platform allows renters total financial flexibility in terms of how they make their rent payments while giving agents and landlords surety of payments on time. It also aligns Rent.com.au to the tenancy period, giving it an opportunity to engage with its audience for longer and extend the relationship into other revenue lines including insurance, telecommunications, loan and finance products.

### Strong advertising growth supports Q1 revenues

Rent.com.au delivered Q1 revenues of \$0.843m, a 12% improvement on Q1FY21 and a little ahead of the \$0.81m revenue generated in Q4FY21. EBITDA from the core Rent.com.au search business was \$0.076m, its fifth consecutive positive quarter. RNT noted that renter product sales such as RentConnect and RentBond were affected by fewer renters moving in the quarter. Advertising revenue however drove the overall group result with a new quarterly record of \$0.43m, an 82% increase on the same quarter in FY21. The company intends to focus additional resources on growing this revenue stream in coming quarters. Group EBITDA was a loss of \$0.405m, an increased loss on the \$0.214m reported in Q4FY21 with all the increase attributable to additional marketing, labour and other expenses for the RentPay transaction engine. RNT is in the optimisation phase for this product and recent changes to onboarding, including waiving the first month fee, had seen an improvement in the completion rate (the number of paying customers as a percentage of downloads).

### Base case DCF valuation of \$0.31/share (previously \$0.35)

Our base case DCF valuation for Rent.com.au is \$0.31/share (previously \$0.35/share) following our earnings adjustment. Our valuation is predicated on our expectation that RentPay will secure 5% of renters on its platform by FY23 and 20% by FY30. Evidence of faster than forecast takeup of RentPay together with the expansion of RentPay into other transactional products will likely result in our forecasts being revisited.

#### Earnings History and RaaS' Estimates

Year end	Sales Revenue (A\$m)	Gross Profit (A\$m)	EBITDA(A\$m)	NPAT (A\$m)	EPS (c)	EV/Sales (x)
06/20a	2.5	1.5	(1.1)	(1.7)	(0.6)	11.6
06/21a	3.1	1.8	(0.7)	(1.0)	(0.4)	11.4
06/22e	4.5	2.3	(0.8)	(1.2)	(0.3)	8.4
06/23e	12.0	6.6	2.4	1.0	0.3	3.1

Source: RaaS estimates for FY22e and FY23e, Company data for historical earnings

### Software & Services

28<sup>th</sup> October 2021

#### Share details

ASX code	RNT
Share price (27 Oct)	\$0.10
Market capitalisation	\$39.8M
Shares on issue	397.7M
In-the-money options/performance rights	22.3M
Net cash 30 Sept 2021	\$1.8M

#### Share performance (12 months)



#### Upside Case

- Purpose-led culture underpinning improving business metrics
- Opportunity to expand RentPay into other payments products
- Opportunity to upsell existing 700,000 monthly unique visitors into RentPay

#### Downside Case

- Advertising revenues exposed to cyclical trends
- Investment in RentPay and other products may require further capital
- Small player relative to other online portals

#### Catalysts

- Further evidence of takeup of RentPay
- Expansion of RentPay into other products
- Ongoing evidence of operational momentum

#### Board of Directors

Garry Garside	Non-Executive Chairman
Sam McDonagh	Non-Executive Director
Phil Warren	Non-Executive Director
John Wood	Non-Executive Director
Greg Bader	Chief Executive Officer

#### Company Contacts

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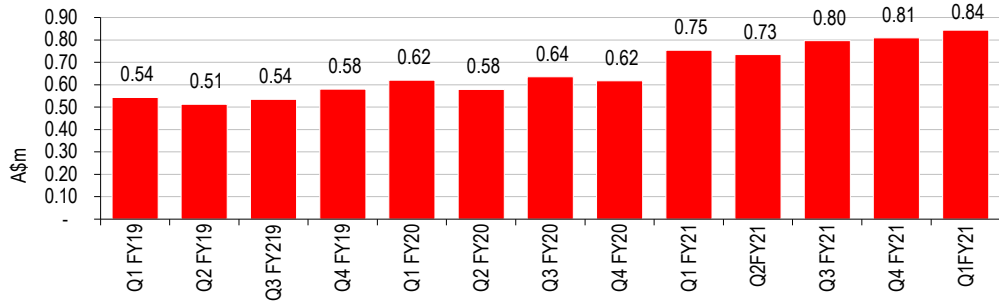
#### RaaS Advisory Contact

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## Q1FY22 Results Analysis

Rent.com.au delivered 12% growth in Q1 revenues to \$0.84m. The company has consistently grown revenues each quarter over the past three years. The core Rent.com.au business continued to build profitability, reporting EBITDA of \$0.076m from \$0.059m in Q4FY21 and \$0.01m in Q1FY21.

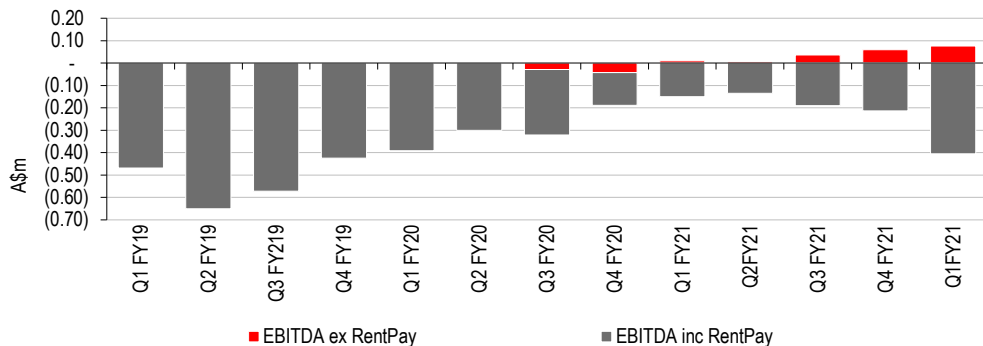
**Exhibit 1: Rent.com.au Quarterly Revenues Q1FY19-Q1FY22**



Source: Company reports

The group EBITDA loss was \$0.405m as a result of RentPay's \$0.481m EBITDA loss. The transaction engine loss was attributable to additional labour costs (\$0.11m), additional marketing costs (\$0.074m) and other operating costs. This is consistent with our expectation for the RentPay rollout. Coming quarter should see an increase in marketing spend which in turn should build awareness of the product and customer acquisition.

**Exhibit 2: Rent.com.au group EBITDA and EBITDA excluding RentPay**



Source: Company reports

Cash receipts for the quarter were \$0.88m, the company's best ever result and up 11% on Q1FY21 and up 2% on Q4FY21. The operating cash loss for the quarter was \$0.59m following a lift in staff costs (\$0.5m versus \$0.22m in Q4FY21), product development costs (\$0.41m versus \$0.34m in Q4FY21) and advertising and marketing costs (\$0.19m versus \$0.13m in Q4FY21), largely associated with the RentPay platform.

**Exhibit 3: Q1FY22 versus Q1FY21 and Q4FY21 (in A\$m unless otherwise stated)**

	Q1FY21	Q4FY21	Q1FY22
Cash receipts	0.79	0.86	0.88
Product manufacturing and operating costs	(0.28)	(0.34)	(0.41)
Employee costs	(0.36)	(0.22)	(0.50)
Admin, corporate and other costs	(0.29)	(0.39)	(0.55)
Net interest	(0.00)	(0.00)	-
Taxes	(0.01)	-	-
Other	0.68	-	-
Operating cashflow	<b>0.53</b>	<b>(0.09)</b>	<b>(0.59)</b>
Net cash at the end of the period	2.27	2.92	1.76

Source: Company data

The company noted in its Q4 release that at the end of September, RentPay had secured 1,350 paying customers, a 90% increase since the last quarterly result. Around \$3.8m in rent has been paid into RentPay to date. The RentPay app or desktop web version has now been downloaded 9,700 times and 5,500 customers have registered. The company has a stated ambition of securing 200,000 customers on the RentPay platform by the end of FY23.

During the course of the quarter, Rent.com.au focused on improving and optimising the platform in order to get a higher proportion of registered customers to use the platform for rent payments. Key improvements included tightening customer identity verification systems along with credit card and direct debit secure onboarding; creating a fully functional web version so that customers had a choice of using the app or web version and thereby removing a potential deterrent for use; and waiving establishment fees and the first month fee to allow customers to try the product more readily.

## Outlook

Rent.com.au noted that Q2 is normally a quieter quarter with the real estate sector typically shutting down for the Christmas break while Q3 usually delivers the seasonal highs. The company is expecting an extremely busy Q3 FY22 following the end of the major lockdowns and likelihood of increased intrastate and possible international mobility. The company ended the quarter with \$1.8m cash, sufficient for three more quarters based on the current monthly burn rate of \$0.37m.

## Earnings Adjustments

We have adjusted our FY22 forecasts to reflect the investment in staff for RentPay and higher-than-expected operating costs. Our forecasts for advertising revenues have been upgraded, due to the higher than expected growth reported in Q1 and this offsets our reduced forecasts for RentPay. We have essentially pushed RentPay's takeup into H2FY22 and still expect the company to achieve 5% (120,000 users) penetration of the rental market by the end of FY23. This has resulted in the earnings adjustments as set out in Exhibit 3.

	FY22 old	FY22 new	FY23 old	FY23 new
Revenue	6.0	4.5	13.9	12.0
Gross profit	3.4	2.3	7.4	6.6
EBITDA	0.2	(0.8)	2.8	2.4
NPAT	(0.5)	(1.2)	1.4	1.0

Source: RaaS estimates

## DCF Valuation

We are of the view that the discounted cashflow methodology is the most appropriate method for valuing Rent.com.au given the still early stage of its lifecycle. Our valuation uses a WACC of 12.0% (Beta 1.5, terminal growth rate 2.2%) and derives a valuation of \$123m or \$0.31/share (previously \$0.35/share). Our forecasts in arriving at this valuation assume that RentPay will be used by 5% of the Australian rental market by FY23 end and 20% of the Australian rental market by FY30.

Parameters	Outcome
WACC	12.0%
Beta	1.5
Terminal growth rate	2.2%
CAGR in FCF FY23-FY30	36.93%
Sum of PV (A\$m)	43.4
PV of terminal Value (A\$m)	79.3
PV of enterprise	122.6
Net debt (est 30 June, 2022)	(0.3)
Net value - shareholder	123.0
No of shares on issue	397.7
<b>NPV in A\$</b>	<b>\$0.31</b>

Source: RaaS estimates

### Exhibit 6: Financial Summary

Rent.com.au Ltd						Share price (27th October 2021)						A\$ 0.10		
Profit and Loss (A\$m)						Interim (A\$m)								
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F		H121A	H221A	H122F	H222F	H123F	H223F		
						Revenue	1.5	1.6	1.8	2.7	4.8	7.2		
						EBITDA underlying	(0.3)	(0.4)	(0.7)	(0.2)	0.7	1.8		
Sales Revenue	2.2	2.5	3.1	4.5	12.0	EBIT	(0.7)	(0.8)	(1.1)	(0.6)	0.2	1.3		
Gross Profit	0.8	1.5	1.8	2.3	6.6	NPAT (normalised)	(0.2)	(0.8)	(0.8)	(0.4)	0.2	0.9		
EBITDA underlying	(2.1)	(1.1)	(0.7)	(0.8)	2.4	Minorities	0.0	-	-	-	0.0	0.0		
EBITDA reported	(2.0)	(1.1)	(1.0)	(0.8)	2.4	NPAT (reported)	(0.4)	(0.9)	(0.8)	(0.4)	0.1	0.9		
Depn	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	EPS (normalised)	(0.1)	(0.3)	(0.19)	(0.11)	0.04	0.24		
Amort	(0.5)	(0.8)	(0.8)	(0.9)	(0.9)	EPS (reported)	(0.1)	(0.2)	(0.19)	(0.11)	0.04	0.24		
EBIT	(2.7)	(2.0)	(1.6)	(1.7)	1.5	Dividend (cps)	0.0	-	-	-	-	-		
Interest	0.0	(0.0)	(0.0)	0.0	(0.0)	Imputation	0.0	-	-	-	-	-		
Tax	0.0	0.0	(0.0)	0.5	(0.4)	Operating cash flow	0.2	(0.3)	(1.2)	(0.3)	0.2	1.0		
Minorities	0.0	(0.0)	(0.0)	0.0	(0.1)	Free Cash flow	0.6	1.0	(0.6)	0.2	0.7	1.5		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	<b>Divisions</b>	<b>H121A</b>	<b>H221A</b>	<b>H122F</b>	<b>H222F</b>	<b>H123F</b>	<b>H223F</b>		
NPAT pre significant items	(2.6)	(1.7)	(1.0)	(1.2)	1.0	Fees from Agents/Landlords	0.1	0.1	0.1	0.1	0.1	0.1		
Significant items	0.1	0.0	(0.3)	0.0	0.0	Rental Products	0.8	0.8	0.8	0.9	0.9	1.0		
NPAT (reported)	(2.5)	(1.7)	(1.3)	(1.2)	1.0	Advertising	0.5	0.7	0.8	0.9	0.9	0.9		
<b>Cash flow (A\$m)</b>						RentPay	0.1	0.1	0.0	0.9	3.0	5.2		
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	Total Revenue	1.5	1.6	1.8	2.7	4.8	7.2		
EBITDA	(2.1)	(1.1)	(0.7)	(0.8)	2.4	COGS	(0.5)	(0.7)	(1.0)	(1.2)	(2.1)	(3.3)		
Interest	0.0	(0.0)	(0.0)	0.0	(0.0)	Gross profit	(0.46)	(0.66)	(0.92)	(0.30)	0.85	1.92		
Tax	0.0	0.0	(0.0)	0.0	(0.4)	Employment	(0.8)	(0.8)	(1.0)	(1.2)	(1.4)	(1.5)		
Working capital changes	0.2	0.4	0.7	(0.7)	(0.9)	SGA&A	(0.4)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)		
Operating cash flow	(1.9)	(0.8)	(0.1)	(1.5)	1.2	EBITDA	(0.3)	(0.4)	(0.7)	(0.2)	0.7	1.8		
Mtce capex	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	Margins, Leverage, Returns		FY19A	FY20A	FY21A	FY22F	FY23F		
Free cash flow	(1.9)	(0.8)	(0.1)	(1.6)	1.1	EBITDA		(97.9%)	(46.0%)	(22.3%)	(18.1%)	20.4%		
Growth capex	(0.6)	(0.5)	(1.6)	(1.0)	(1.0)	EBIT		(124.1%)	(82.0%)	(50.4%)	(37.4%)	12.7%		
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		(120.4%)	(67.9%)	(32.1%)	(26.1%)	8.6%		
Other	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		0.1	0.6	2.9	0.3	0.4		
Cash flow pre financing	(2.5)	(1.2)	(1.7)	(2.6)	0.1	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	0.2		
Equity	0.5	2.0	4.2	0.0	0.0	ND/ND+Equity (%)	(%)	(10.0%)	(52.4%)	(143.6%)	(9.6%)	(9.0%)		
Debt	(0.0)	(0.1)	(0.1)	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	0.0		
Dividends paid	0.0	0.0	0.0	0.0	0.0	ROA		(81.2%)	(82.8%)	(36.4%)	(31.5%)	25.4%		
Net cash flow for year	(2.0)	0.7	2.4	(2.6)	0.1	ROE		(176.4%)	(103.5%)	(37.9%)	(27.4%)	24.4%		
<b>Balance sheet (A\$m)</b>						ROIC	nm	406.6%	(148.9%)	(116.1%)	202.7%			
Y/E 30 June	FY19A	FY20A	FY21A	FY22F	FY23F	NTA (per share)	n/a	0.00	0.01	0.00	0.01			
Cash	0.2	0.6	2.9	0.3	0.4	Working capital		(0.3)	(0.2)	(0.2)	0.4	1.3		
Accounts receivable	0.3	0.4	0.5	1.3	3.4	WC/Sales (%)		(12.9%)	(7.1%)	(7.5%)	9.8%	10.9%		
Inventory	0.0	0.0	0.0	0.0	0.0	Revenue growth		(6.9%)	13.3%	26.2%	45.6%	166.2%		
Other current assets	0.0	0.0	0.0	0.0	0.0	EBIT growth pa	n/a	n/a	n/a	n/a	n/a	nm		
Total current assets	0.5	1.0	3.4	1.6	3.8	Pricing		FY19A	FY20A	FY21A	FY22F	FY23F		
PPE	0.0	0.0	0.0	0.1	0.2	No of shares (y/e)	(m)	249	303	398	398	398		
Intangibles and Goodwill	1.7	1.5	2.4	2.6	2.7	Weighted Av Dil Shares	(m)	238	292	313	398	398		
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(1.1)	(0.6)	(0.4)	(0.3)	0.3		
Deferred tax asset	0.0	0.0	0.0	0.5	0.5	EPS Normalised/Diluted	cps	(1.1)	(0.6)	(0.4)	(0.3)	0.3		
Other non current assets	0.0	0.1	0.0	0.0	0.0	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	nm		
Total non current assets	1.7	1.6	2.5	3.2	3.3	DPS	cps	-	-	-	-	-		
Total Assets	2.2	2.7	5.9	4.8	7.2	DPS Growth		n/a	n/a	n/a	n/a	n/a		
Accounts payable	0.6	0.6	0.7	0.8	2.1	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%		
Short term debt	0.0	0.0	0.0	0.0	0.0	Dividend imputation		0	0	0	0	0		
Tax payable	0.0	0.0	0.0	0.0	0.0	PE (x)		-	-	-	-	35.0		
Other current liabilities	0.2	0.3	0.2	0.2	0.2	PE market		18.5	18.5	18.5	18.5	18.5		
Total current liabilities	0.8	0.8	1.0	1.1	2.4	Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	89.3%		
Long term debt	0.0	0.0	0.0	0.0	0.0	EV/EBITDA	-	11.2	25.2	51.2	46.5	15.5		
Other non current liabs	0.0	0.0	0.0	0.0	0.0	FCF/Share	cps	(0.8)	(0.2)	(0.0)	-0.4	0.3		
Total long term liabilities	0.0	0.0	0.0	0.0	0.0	Price/FCF share	-	13	38.5	24,146.0	27.3	30.3		
Total Liabilities	0.8	0.9	1.0	1.1	2.4	Free Cash flow Yield		(7.9%)	(2.6%)	(0.0%)	(3.7%)	3.3%		
Net Assets	1.4	1.8	4.9	3.7	4.8									
Share capital	35.3	37.1	41.5	41.5	41.5									
Accumulated profits/losses	(40.2)	(41.9)	(43.2)	(44.4)	(43.3)									
Reserves	6.3	6.6	6.6	6.6	6.6									
Minorities	0.0	0.0	(0.0)	(0.0)	(0.0)									
Total Shareholder funds	1.4	1.8	4.9	3.7	4.8									

Source: RaaS Advisory



# 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: 6<sup>th</sup> 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
- deal on behalf of retail and wholesale clients in relation to
  - Securities

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Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto: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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