

Pushpay Holdings Ltd

Great Expectations

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OUTPERFORM

Proprietary feedback from over 25 US churches indicates that 1) average total giving for 2020 YTD ranges between +3% to +19% vs the prior year and that 2) digital penetration across medium to large churches has averaged 80% over the last six months. This is driven predominantly by increased church attendance through online channels, higher levels of aggregate generosity and unwillingness by church staff to handle cash. We raise our FY21 EBITDA forecast to US\$60.8m against a consensus of US\$55.1m, applying a conservative +1% for PPH's front book growth rate in FY21. This is principally due to COVID-19 restrictions limiting sales contact with prospective customer churches, and church elders postponing technology related decisions. We recognise that our forecasts now exceed PPH's current guidance (between US\$50m and US\$54m) by more than +10% and consequently expect the company to tighten or raise its FY21 guidance at the upcoming interim result.

NZX Code	PPH	Financials: Mar/	20A	21E	22E	23E	Valuation (x)	20A	21E	22E	23E
Share price	NZ\$9.18	NPAT* (NZ\$m)	26.9	61.9	74.1	89.4	PE	94.1	40.9	34.2	28.4
Target price	NZ\$13.86	EPS* (NZc)	9.8	22.4	26.8	32.3	EV/EBIT	76.1	29.6	24.6	20.8
Risk rating	High	EPS growth* (%)	-3.1	n/a	19.7	20.4	EV/EBITDA	60.7	27.0	22.8	19.5
Issued shares	275.4m	DPS (NZc)	0.0	0.0	0.0	0.0	Price / NTA	n/a	n/a	24.4	12.8
Market cap	NZ\$2,528m	Imputation (%)	0	0	0	0	Cash div yld (%)	0.0	0.0	0.0	0.0
Avg daily turnover	638.9k (NZ\$4,019k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	0.0

What's changed?

- **FY21 EBITDA:** Increased from US\$55.9m to US\$60.8m
- **Target price:** Increased from NZ\$13.05 to NZ\$13.86

Interim results expected to demonstrate jump in digital penetration

We recognise the wide margin for error in forecasting PPH's 1H21 interim result given the range of potential underlying drivers and 2H21 split of timing of costs and fees. This is in addition to a traditionally stronger second half of the year due to increased donations at Christmas (1H20/1H19 accounting for 44% of full year processing revenue). However, we expect the processing revenue split to be more even this year (our 1H21 estimate reflects a 48%:52% split) given the strong donations seen at the start of FY21 and expected slowdown of the front book in 2H21. We expect to see a 1H21 jump in digital penetration and forecast EBITDA of US\$29.4m.

Attendance numbers remain firm

Churches that we have spoken to have indicated that online service offerings have significantly increased overall attendance, with one church estimating aggregate attendance to be triple regular physical church. With US churches sporadically re-opening their doors since June, state by state, we estimate average physical church to currently account for between 20% and 50% of attendees. Many churches are now also increasing the number of services over the duration of the week in light of social distancing, with services on a weekday proving popular. We see this as a potential catalyst to drive longer term attendance and donations.

Valuation

We raise our target price to NZ\$13.86, driven by our increased DCF valuation, more than offsetting the decrease in our implied EV/Sales multiple valuation. Our multiple approach is underpinned by our FY22 sales growth rate which decreases to 15% from 17% due to the abrupt hike in digital penetration in FY21; which was previously expected to grow incrementally across a number of years.

Pushpay Holdings (PPH)

Priced as at 27 Oct 2020 (NZ\$)

9.18

12-month target price (NZ\$)*						13.86	Spot valuations (NZ\$)															
Expected share price return						51.0%	1. DCF						12.31									
Net dividend yield						0.0%	2. Revenue Multiple US						11.14									
Estimated 12-month return						51.0%	2. Revenue Multiple Australasia						15.56									
Key WACC assumptions							DCF valuation summary (NZ\$m)															
Risk free rate						1.30%	Total firm value						2,246									
Equity beta						1.08	(Net debt)/cash						(50)									
WACC						8.1%	Less: Capitalised operating leases						(5)									
Terminal growth						2.0%	Value of equity						2,191									
Profit and Loss Account (US\$m)												2019A	2020A	2021E	2022E	2023E						
Sales revenue												98.2	129.6	196.9	225.2	263.1	Valuation Ratios	2019A	2020A	2021E	2022E	2023E
Normalised EBITDA												1.6	25.1	60.8	70.5	82.6	EV/EBITDA (x)	>100x	60.7	27.0	22.8	19.5
Depreciation and amortisation												(3.8)	(5.1)	(5.4)	(5.3)	(5.3)	EV/EBIT (x)	n/a	76.1	29.6	24.6	20.8
Normalised EBIT												(2.2)	20.0	55.4	65.2	77.3	PE (x)	91.2	94.1	40.9	34.2	28.4
Net interest												0.2	(0.8)	(0.4)	0.7	2.2	Price/NTA (x)	40.4	n/a	>100x	24.4	12.8
Associate income												0	0	0	0	0	Free cash flow yield (%)	-0.2	1.6	3.8	3.4	4.0
Tax												20.2	(5.7)	(15.4)	(18.5)	(22.3)	Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Minority interests												0	0	0	0	0	Gross dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Normalised NPAT												18.8	16.0	39.6	47.5	57.2	Capital Structure	2019A	2020A	2021E	2022E	2023E
Abnormals/other												0	0	0	0	0	Interest cover EBIT (x)	n/a	n/a	n/a	90.8	35.0
Reported NPAT												18.8	16.0	39.6	47.5	57.2	Interest cover EBITDA (x)	9.9	n/a	n/a	98.1	37.4
Normalised EPS (cps)												6.9	5.8	14.4	17.2	20.7	Net debt/ND+E (%)	-45.8	44.8	-12.4	-74.1	-154.4
DPS (NZ cps)												0	0	0	0	0	Net debt/EBITDA (x)	n/a	2.0	n/a	n/a	n/a
Growth Rates												2019A	2020A	2021E	2022E	2023E	Key Ratios	2019A	2020A	2021E	2022E	2023E
Revenue (%)												40.5	32.0	52.0	14.3	16.8	Return on assets (%)	-4.1	14.8	34.8	35.0	31.8
EBITDA (%)												n/a	>100	>100	15.9	17.2	Return on equity (%)	42.5	26.1	39.1	31.9	27.8
EBIT (%)												n/a	n/a	>100	17.6	18.5	Return on funds employed (%)	67.1	14.0	49.1	60.7	75.8
Normalised NPAT (%)												n/a	-15.0	>100	19.8	20.6	EBITDA margin (%)	1.6	19.4	30.9	31.3	31.4
Normalised EPS (%)												n/a	-15.2	>100	19.7	20.4	EBIT margin (%)	-2.2	15.4	28.1	29.0	29.4
Ordinary DPS (%)												n/a	n/a	n/a	n/a	n/a	Capex to sales (%)	0.4	0.3	0.3	1.3	1.2
Cash Flow (US\$m)												2019A	2020A	2021E	2022E	2023E	Capex to depreciation (%)	36	20	27	155	147
EBITDA												1.6	25.1	60.8	70.5	82.6	Imputation (%)	0.0	0.0	0.0	0.0	0.0
Working capital change												(5.7)	(1.1)	3.2	3.0	3.9	Pay-out ratio (%)	0.0	0.0	0.0	0.0	0.0
Interest & tax paid												0	(1.0)	(1.3)	(19.2)	(22.6)	Revenue	2019A	2020A	2021E	2022E	2023E
Other												1.4	0.4	(1.3)	0.8	0.8	Subscription Revenue	26.7	35.3	47.4	50.3	52.6
Operating cash flow												(2.8)	23.5	61.4	55.1	64.8	Processing Revenue	69.3	92.0	147.5	174.6	210.2
Capital expenditure												(0.3)	(0.4)	(0.5)	(3.0)	(3.0)	Other Revenue	2.3	2.3	2.1	0.3	0.3
(Acquisitions)/divestments												(0.0)	(84.4)	0	0	0	Total Revenue	98.2	129.6	196.9	225.2	263.1
Other												0.1	(1.9)	0	0	0	Revenue model	2019A	2020A	2021E	2022E	2023E
Funding available/(required)												(3.1)	(63.2)	60.9	52.1	61.7	Total customers ('000)	7.6	10.9	11.5	12.3	12.9
Dividends paid												0	0	0	0	0	CCB customers		2.7	3.3	3.7	4.1
Equity raised/(returned)												0	0	0	0	0	Giving Customers	7.6	8.2	8.3	8.5	8.8
(Increase)/decrease in net debt												(3.1)	(63.2)	60.9	52.1	61.7	% S churches	44%	41%	40%	38%	36%
Balance Sheet (US\$m)												2019A	2020A	2021E	2022E	2023E	Implied number S churches	3.4	3.4	3.3	3.2	3.2
Working capital												8.1	11.3	16.7	19.1	22.3	% M/L churches	56%	59%	60%	62%	64%
Fixed assets												1.2	1.1	1.0	1.3	1.5	Implied number M/L churches	4.3	4.8	5.0	5.3	5.6
Intangibles												1.9	88.9	85.4	82.1	78.9	Processing volume (US\$bn)	4.2	5.0	8.0	9.0	10.3
Right of use asset												0	3.3	3.3	3.3	3.3						
Other assets												24.8	18.6	3.3	2.7	2.4						
Total funds employed												36.0	123.3	109.8	108.6	108.4						
Net debt/(cash)												(13.9)	49.7	(11.2)	(63.3)	(125.0)						
Lease liability												0	2.3	2.3	2.3	2.3						
Other liabilities												5.7	9.9	17.5	20.8	25.1						
Shareholder's funds												44.3	61.3	101.2	148.7	206.0						
Minority interests												0	0	0	0	0						
Total funding sources												36.0	123.3	109.8	108.6	108.4						

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

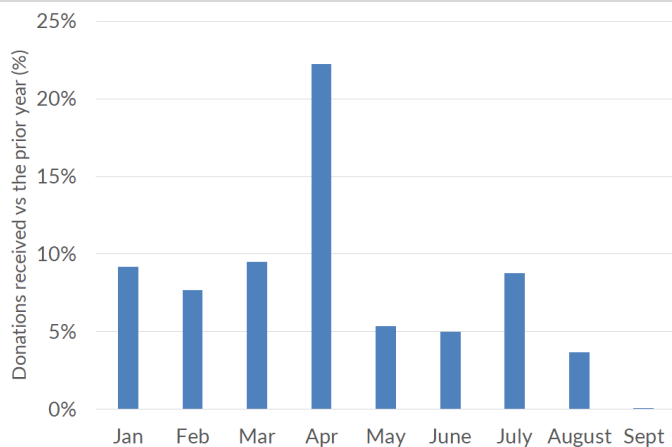
Assumptions and drivers

Given recent discussions with both customer and non-customer churches in the US, we assume an average of +10% growth in attendance for large churches in our FY21 forecasts with the percentage of donors in large church congregations falling from 30% to 28% (given the influx of new members via online channels). In aggregate this increases total giving for large churches by around +3% while we increase our estimates for FY21 digital penetration to 80% (previously 65%) in light of church feedback. We also reduce the number of small and medium sized churches by -10%, with many closing due to COVID-19 related restructuring.

Where are church donations tracking?

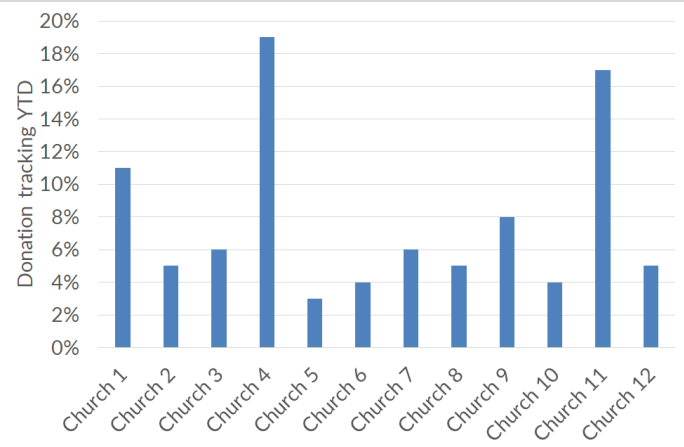
On undertaking additional channel checks, two large US churches provided monthly tracking data, showing April (the start of lockdown) to have peaked significantly and donations to have remained steady for the rest of the year. Twelve churches also provided total donations YTD, averaging roughly +8%. Although the common view is that the outlook for 2020 remains stable, some churches have seen a slight softening in donations in September. There is also an expectation that Christmas will see higher than usual donations due to a push for COVID-19-related fundraising.

Figure 1. Average of 2 churches total giving across the year 2020



Source: Forsyth Barr analysis, churches

Figure 2. Total giving for the year across 12 US churches 2020



Source: Forsyth Barr analysis, churches

Sensitivity to FY21 EBITDA by the level of digital penetration

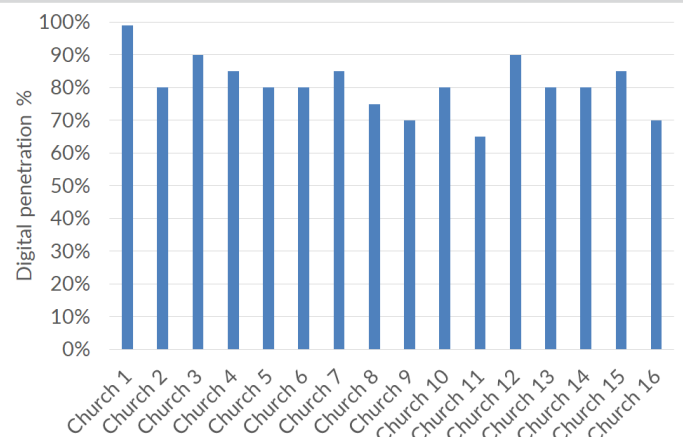
Since May, feedback from churches has suggested digital penetration to have ranged from 70% to 99% with most churches estimating 80% to be a reasonable assumption for the year in total. This was typically up from 45%-50% in the year prior to COVID-19. The remaining 20% of donations account for cheques in the mail. We provide front book growth and digital penetration sensitivity for PPH's FY21 EBITDA with our assumption of +1% front book growth and digital penetration of 80%.

Figure 3. EBITDA impact: Front book growth (LHS) vs digital penetration (top), Forbarr estimates 1%, 80% (US\$m)

	Digital penetration							
	60%	65%	70%	75%	80%	85%	90%	95%
0%	40.2	45.1	50.0	54.8	59.7	64.6	69.5	74.4
1%	41.1	46.0	50.9	55.9	60.8	65.7	70.7	75.6
2%	42.0	46.9	51.9	56.9	61.9	66.8	71.8	76.8
3%	42.8	47.9	52.9	57.9	62.9	68.0	73.0	78.0
4%	43.7	48.8	53.9	58.9	64.0	69.1	74.2	79.2
5%	44.6	49.7	54.8	60.0	65.1	70.2	75.3	80.5

Source: Forsyth Barr analysis

Figure 4. Digital penetration for 16 churches spoken to



Source: Forsyth Barr analysis, churches

Attendance numbers remain elevated

While consolidation has led to larger churches getting larger at the expense of smaller churches closing down, there are signs that COVID-19 has also led to new church goers. TearFund's recent survey reported that 1 in 20 UK adults who have participated in online church in recent weeks have never gone to church before COVID-19. This may drive longer term church attendance with online church clearly here to stay as the hurdle of accessibility, inconvenience or even embarrassment of attending physical church has diminished.

Nicky Gumbel, pastor of Holy Trinity Brompton in London stated, "I've never known a time in my life when people are more open to church than they are now", while the Dean of Gloucester Cathedral described lockdown as "an enforced period of reflection".

People more likely to join church during a crisis

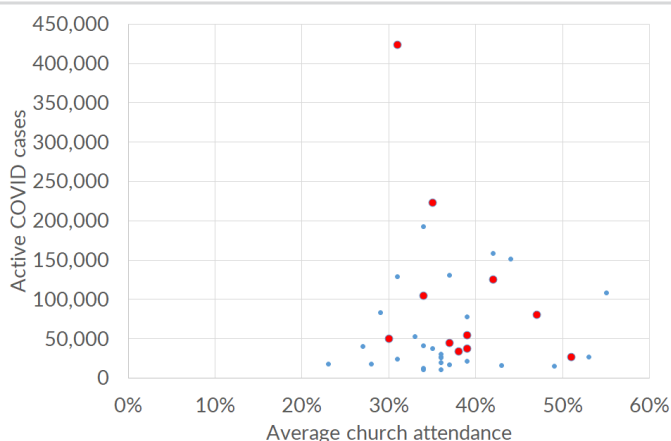
Downloads of The Bible app spiked to record highs in March 2020 (installed over two million times in the month) while the UK's largest online Christian bookstore Eden experienced physical Bible sales grow by +55% in April. The Gallup International Institute note that US church attendance consistently rises in times of crisis such as war, plague, drought or famine. For example average US church attendance before the Second World War was around 37%, peaking to an all time high of 49% in 1955.

COVID impact

Churches have been sporadically re-opening their doors to physical church on a state by state basis over the past few months. This include extra precautions such as social distancing, hand sanitising, masks and in some cases, no singing. We estimate that between 20%–50% of church members are attending physical church on average. Many churches are operating half of the available campuses and spreading services out across the week to allow more members to attend but physically distancing. This, in our view, could also increase longer term church attendance with many people unable to attend Sunday church due to family or sporting commitments.

Despite early signs that the Bible belt states may be the most affected by COVID-19, our analysis below shows there to be no correlation. We highlight states with the highest PPH concentration of churches, many of these affected worst by COVID-19 currently. Most churches we have spoken to assume the current re-structuring will remain for the foreseeable future with many members preferring to do 'Pyjama church' from home.

Figure 5. All US states attendance vs COVID cases (PPH=red)



Source: Forsyth Barr analysis, Pew Research, Worldometer

Figure 6. US states with highest number of PPH customer churches showing attendance & active COVID-19 cases

State	Church attendance	Active COVID-19 cases
California	31%	424,134
Florida	35%	222,807
Texas	42%	125,166
Illinois	34%	105,027
South Carolina	47%	80,750
Washington	39%	54,293
Colorado	30%	50,176
Indiana	37%	44,483
North Carolina	39%	37,401
Ohio	38%	34,105
Tennessee	51%	26,389

Source: Forsyth Barr analysis, Pew Research, Worldometer

Where we could be wrong

PPH and CCB had 10,896 combined customers at year end FY20, and since May 2020 we have spoken to around 80 churches (less than 0.5% of customers). As a result our sample size is limited, forming the basis for most of our processing revenue assumptions. Additionally, we have only spoken to churches in PPH's medium or large categorisation bucket (+100 people), with small churches making up 41% of PPH's FY20 customer base. Having spoken to customer and non customer churches the common view is that any deteriorating economic backdrop is likely to have little impact on giving, due to a smaller number of wealthier donors typically providing the highest proportion of donations. However, we note that at the start of the year that PPH mentioned in its guidance that the macroeconomic impacts could be a risk for donation volumes for customer churches, with a level of uncertainty remaining in 2H21. This is despite Christmas falling in 3Q21 – typically where all churches see a seasonal spike in donations. We also see upside risk to our assumption of +1% front book growth for FY21.

Interim forecasts

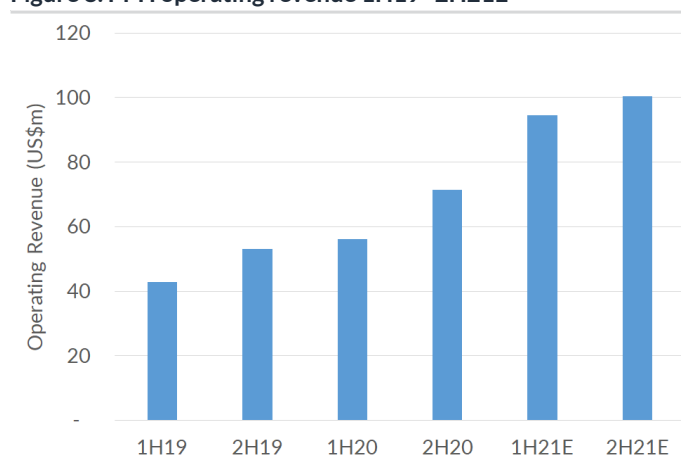
Given the uncertainty around the range of outcomes surrounding the front book and timing of expenses we recognise a wide margin for error for our PPH 1H21 forecasts. We expect the first half of the year to have seen some front book growth during the beginning of lockdown with churches needing a digital solution quickly; however, given the current US COVID-19 situation we are not expecting sales staff to be meeting churches until at least FY21. As a result and taking into account the seasonal spike in donation volumes during Christmas, we expect the difference between 1H21 and 2H21 to be considerably smaller than previous years, particularly if total giving across churches slows from a strong first half.

Figure 7. 1H21 interim forecasts (US\$'000)

	1H19	1H20	1H21E
Total Operating Revenue	42,755	56,044	94,518
Gross Profit	24,453	36,456	62,098
EBITDA	(2,947)	9,519	29,385
PBT	(4,120)	8,501	26,502
NPAT	(4,400)	6,481	21,017

Source: Forsyth Barr analysis, PPH

Figure 8. PPH operating revenue 1H19–2H21E



Source: Forsyth Barr analysis, PPH

Valuation remains attractive

We update our blended DCF multiple valuation approach rolled forward at the cost of equity, raising our target price from NZ\$13.05 to NZ\$13.86. The increase in DCF valuation more than offsets the decrease in multiple valuation driven by FY21 sales growth decreasing from 17% to 15%. While US peers imply a multiple of 10x EV/Sales, Australian Technology peers imply an EV/Sales multiple of 14x.

Figure 9. Blended DCF and multiple valuation approach (NZ\$)

	Valuation	Rolled Forward	Dividends	Target price
DCF 50%	12.31			
EV/Sales Emerging Cloud Index 25%	11.14			
EV/Sales Australasian Tech stocks 25%	15.56			
Blended average	12.83	13.86	0.0	13.86

Source: Forsyth Barr analysis

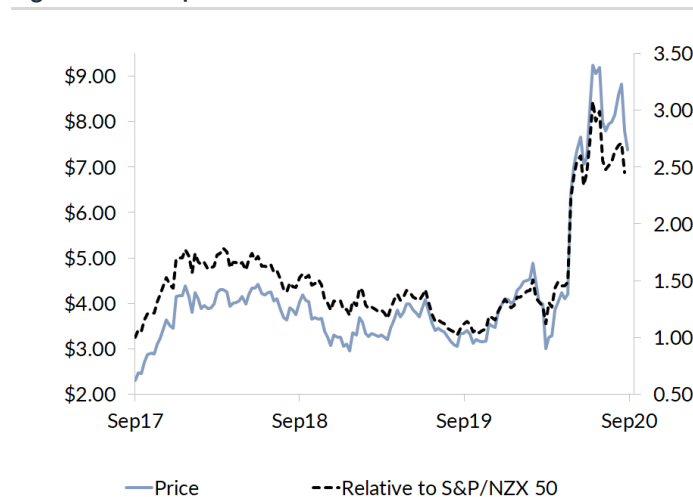
Changes to forecast

We update forecasts to include accelerated US church consolidation, increased digital penetration and marginally increase the number of PPH FTEs for FY21. We increase our digital penetration assumption for FY21 from 65% to 80% (we previously estimated digital penetration for FY31 to be 75%). We assume front book growth for FY22 to be +3% (250 additional churches) given expectations of easing lockdown restrictions and the impact of ChurchStaq (PPH/CCB bundle) on the US church sector.

Figure 10. Changes to forecast

(US\$'000)	FY21E			FY22E			FY23E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	177,894	196,947	10.7%	206,242	225,182	9.2%	243,219	263,050	8.2%
EBITDA	55,935	60,799	8.7%	66,618	70,474	5.8%	79,152	82,566	4.3%
EBITDA margin %	31.4%	30.9%	-0.6%	32.3%	31.3%	-1.0%	32.5%	31.4%	-1.2%
NPAT	36,024	39,598	9.9%	44,558	47,456	6.5%	54,598	57,221	4.8%
EPS (cent)	13.1	14.4	9.9%	16.1	17.2	6.5%	19.7	20.7	4.8%

Source: Forsyth Barr analysis

Figure 11. Price performance


Source: Forsyth Barr analysis

Figure 12. Substantial shareholders

Shareholder	Latest Holding
Christopher & Banks V Limited	15.7%

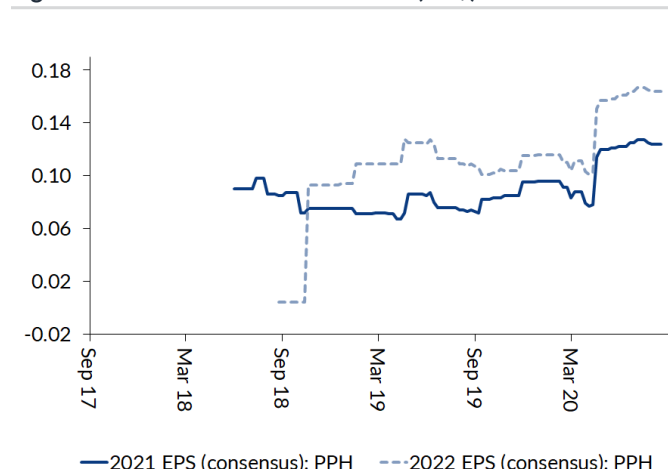
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 13. International valuation comparisons

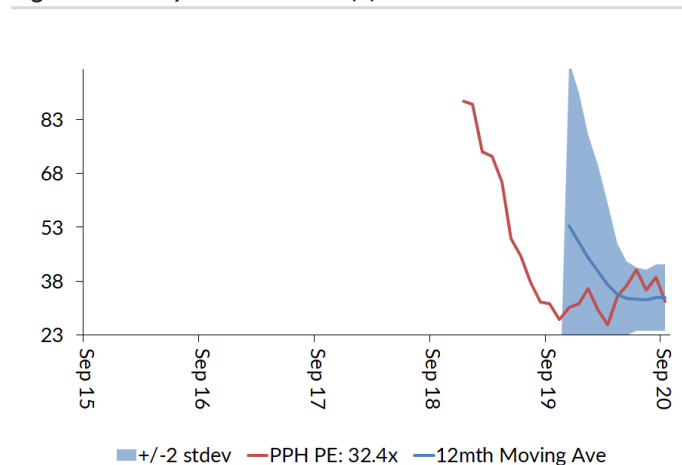
Company	Code	Price	Mkt Cap (m)	PE 2021E 2022E	EV/EBITDA 2021E 2022E	EV/EBIT 2021E 2022E	Cash Yld 2022E
(metrics re-weighted to reflect PPH's balance date - March)							
Pushpay Holdings	PPH NZ	NZ\$9.18	NZ\$2,528	40.9x 34.2x	27.5x 23.7x	30.1x 25.6x	0.0%
ADOBE INC	ADBE US	US\$484.76	US\$232,549	47.0x 41.2x	35.6x 30.6x	40.6x 34.6x	0.0%
ATLASSIAN CORP PLC-CLASS A	TEAM US	US\$205.34	US\$50,908	>50x >50x	>75x >75x	>75x >75x	0.0%
J2 GLOBAL INC	JCOM US	US\$68.73	US\$3,272	9.3x 8.7x	7.6x 7.2x	9.2x 9.1x	0.0%
PAYCOM SOFTWARE INC	PAYC US	US\$373.58	US\$21,867	>50x >50x	66.3x 53.1x	>75x 68.6x	0.0%
PAYLOCITY HOLDING CORP	PCTY US	US\$186.54	US\$10,038	>50x >50x	71.1x 51.7x	>75x n/a	0.0%
PAYPAL HOLDINGS INC	PYPL US	US\$205.66	US\$241,254	>50x 43.4x	38.4x 31.7x	46.1x 37.5x	0.0%
REALPAGE INC	RP US	US\$58.87	US\$6,000	31.4x 27.0x	22.4x 19.3x	37.0x n/a	n/a
RINGCENTRAL INC-CLASS A	RNG US	US\$289.00	US\$25,709	>50x >50x	>75x >75x	>75x n/a	n/a
VEEVA SYSTEMS INC-CLASS A	VEEV US	US\$291.90	US\$44,007	>50x >50x	72.5x 61.6x	>75x 66.5x	0.0%
WORKDAY INC-CLASS A	WDAY US	US\$222.37	US\$52,715	>50x >50x	48.1x 41.9x	66.3x 58.7x	0.0%
ZOOM VIDEO COMMUNICATIONS-A	ZM US	US\$522.61	US\$148,641	>50x >50x	>75x >75x	>75x >75x	0.0%
Compco Average:				29.2x 30.1x	45.3x 37.1x	39.9x 45.8x	0.0%
PPH Relative:				40% 14%	-39% -36%	-24% -44%	n/a

EV = Current Market Cap + Actual Net Debt

Source: *Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (PPH) companies fiscal year end

Figure 14. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 15. One year forward PE (x)


Source: Forsyth Barr analysis

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OUTPERFORM	NEUTRAL	UNDERPERFORM
37.0%	48.1%	14.8%

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