

Tight housing market bites on advertising, RentPay shines

Rent.com.au Limited (ASX:RNT) is a purpose-led company seeking to empower home renters through their technology platform and a growing number of aligned transactional services. The company has reported Q3 FY23 revenue of \$0.631m, down 26% on the previous corresponding period (pcp) but up 4% on the December quarter. Underlying EBITDA was an estimated loss of \$0.78m, compared with an EBITDA loss of \$0.36m in Q3 FY22 with the bulk of the loss attributable to the investment in RentPay. The decline in revenue was almost entirely attributable to weaker advertising conditions in the new homes market which has now hit Rent.com.au across the past two quarters. The new home builder segment, traditionally a leading advertising category, has declined from 60% of total advertising to 25%. The company is focused on diversifying its advertiser portfolio and expects to add new partners in other categories over the next quarter. RentPay delivered its best ever revenue, up 77% on the pcp and 22.5% on the previous quarter to \$0.06m. RentPay now has 5,025 active customers transacting payments on the platform, a 188% increase on the number of active customers a year ago. More than \$2.0m in rent per week is now being processed by the platform. The company ended the half with \$2.6m in cash. We have adjusted our FY23 forecasts to reflect the Q3 result and pushed out our expectations for RentPay to secure 5.0% of renters by 12 months to June 2025. Our base case DCF valuation is now \$91.4m or \$0.178/share (previously \$103.4m or \$0.20/share).

Business model

Rent.com.au generates revenues from advertising and from rental products, with revenues 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 Origin; 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 growing 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.

RentPay ARPU ahead of forecasts, adjusting for Q3

Rent.com.au delivered Q3 FY23 revenue of \$0.631m, up 4% on Q2 but down 26% on the pcp due to falling advertising sales impacted by the economic challenges in the new build home construction sector. Advertising traditionally accounts for more than half of the Rent.com.au portal revenue but is currently tracking at just 38% and pushed the portal into its first negative EBITDA (estimated at \$0.07m) for more than 10 quarters. The overall EBITDA loss, including investment in RentPay was ~\$0.78m for the quarter. The transaction platform finished the quarter with 5,025 active customers transacting on the platform. More than \$2.0m in rent per week is now being paid via RentPay. Average Revenue Per User (ARPU) per month was \$4.65 for the quarter, which was ahead of our expectations and up 6.4% on the previous quarter and 19.5% on the pcp. We have adjusted our H2 FY23 forecasts to reflect the Q3 result, and pushed out our expectations for RentPay to reach 5.0% of renters by 12 months to FY25. We continue to model penetration of 20% of renters by FY30.

Base-case DCF valuation of \$0.178/share (previously \$0.20/sh)

Our base-case DCF valuation for Rent.com.au is now \$0.178/share and is predicated on our expectation that RentPay will secure 5% of renters on its platform by FY25 (previously FY24) and 20% by FY30. Evidence of faster-than-forecast take-up 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 (in A\$ unless otherwise stated)

Year end	Sales revenues	Gross profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)
06/22a	3.4	1.5	(1.6)	(2.7)	(0.6)	3.3
06/23f	3.1	1.7	(1.8)	(2.8)	(0.6)	4.3
06/24f	5.9	2.4	(1.5)	(1.7)	(0.4)	2.6
06/25f	12.8	6.5	2.4	0.8	0.2	1.1

Source: RaaS estimates for FY23f, FY24f and FY25f; Company data for historical earnings

Software & Services

3 May 2023

Share Details

ASX code	RNT
Share price (2-May)	\$0.03
Market capitalisation	\$15.4M
Shares on issue (post entitlement offer)	513.7M
Options/performance rights	50.7M
Net cash (31-Mar-23)	\$2.6M

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 take-up 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 Interview

[Rent.com.au \(ASX:RNT\) RaaS Interview 3 May 2023](#)

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RaaS Advisory Contact

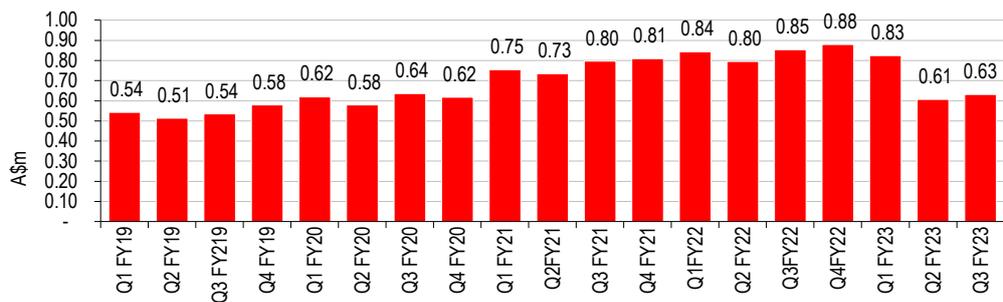
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Q3 FY23 Results Analysis

Rent.com.au reported Q3 cash receipts of \$0.73m bringing year to date cash receipts to \$2.4m. Cash outflow was \$0.68m, which was an increase on the underlying cash outflow of \$0.3m in Q2 FY23 and \$0.34m in Q3 FY22. Cash costs in Q3 increased to \$1.41m, from \$1.2m in the same quarter in FY22, largely due to advertising and marketing costs for RentPay.

Revenue for the quarter was also impacted by continuing tough advertising conditions in the new home segment with a 26% quarter-on-quarter decline in group revenue to \$0.631m. Revenue was up 4.0% on the previous quarter. The core Rent.com.au business slipped into negative territory for the first time in more than 10 quarters with an estimated EBITDA loss of \$0.07m. The core portal's revenue declined 27% to \$0.595m driven down predominantly by reduced advertising sales, although revenue increased 2% on the December quarter. The company is moving quickly to address the advertising decline with diversification a focus and an expectation that new partners in other categories will be added in the next quarter. The recently completed website relaunch is beginning to deliver performance benefits with organic traffic increasing year on year and key metrics such as bounce rate, time on site and pageviews performing well with Rent.com.au now sitting in second position behind realestate.com.au.

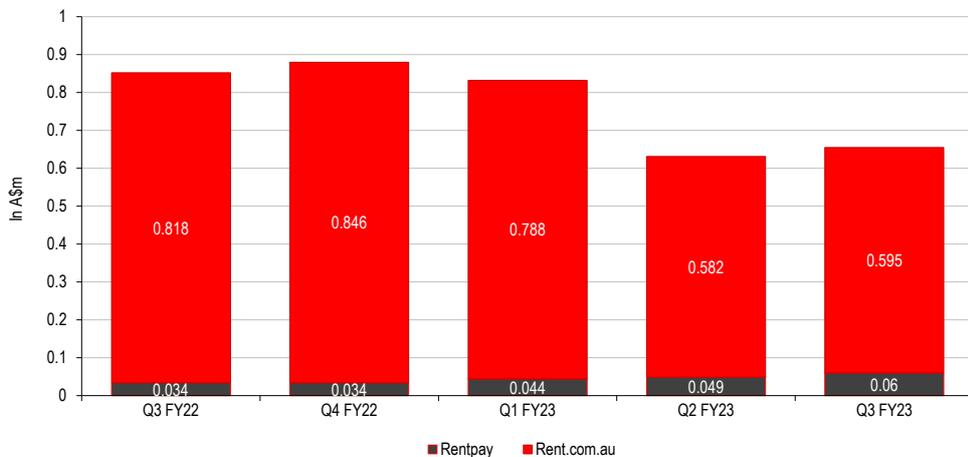
Exhibit 1: Rent.com.au revenues by quarter



Source: Company reports

Revenue from RentPay continued to build in Q3, which saw the best-ever result from the new platform, albeit off a small base. We expect that momentum to continue over coming quarters.

Exhibit 2: Revenue split for the past five quarters

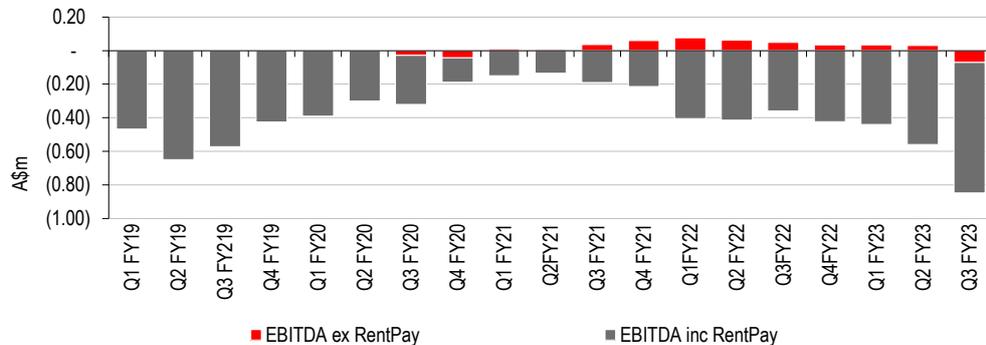


Source: Company reports

The group EBITDA loss was ~\$0.78m as a result of RentPay's \$0.708m EBITDA loss, which was greater than the Q2 loss of \$0.561m as the company invested in the rollout of its RentConnect and Bill Smoothing products.

This has paid off in increased ARPU and customers. ARPU in Q3 averaged \$4.65 per customer, compared with \$4.37 in Q2 and \$3.89 in Q3 FY22. ARPU in Q3 hit our forecast for H2 and so we have upgraded Q4 and FY23. Active RentPay customers increased to 5,025 in the quarter, up from 2,675 a year ago. There is now more than \$2.0m in rent per week being transacted through the platform. More than \$90m has now been transacted through the platform since inception.

Exhibit 3: Rent.com.au group EBITDA and EBITDA excluding RentPay



Source: Company reports

Cash receipts for the quarter were \$0.73m, down 15% on the pcp but flat on the previous quarter. Operating costs were \$1.4m for the quarter, up 18% on the pcp and 33% on Q2 FY23, chiefly due to higher advertising and marketing costs associated with RentPay. Rent.com.au ended the quarter with \$2.58m in net cash.

Exhibit 4: Q3 FY23 versus Q3 FY22 and Q2 FY23 (in A\$m unless otherwise stated)

	Q3 FY22	Q2 FY23	Q3 FY23
Cash receipts	0.86	0.76	0.73
Product manufacturing and operating costs	(0.35)	(0.25)	(0.24)
Employee costs	(0.50)	(0.49)	(0.64)
Admin, corporate and other costs	(0.34)	(0.31)	(0.53)
Net interest	(0.01)	0.00	0.01
Taxes	-	-	-
Other (government grant/R&D credits)	-	0.68	-
Operating cashflow	(0.35)	0.39	(0.68)
Net cash at the end of the period	3.08	3.81	2.58

Source: Company data

Year to date cash receipts are tracking 10.7% below that reported in the first three quarters of FY22, but so are costs, which in aggregate are down 6.3% on the pcp.

Exhibit 5: YTD FY23 versus YTD FY22 (in A\$m unless otherwise stated)

Nine months to	March 31 FY22	March 31 FY23
Cash receipts	2.70	2.41
Product manufacturing and operating costs	(1.16)	(0.85)
Employee costs	(1.47)	(1.79)
Admin, corporate and other costs	(1.75)	(1.17)
Net interest	(0.01)	0.01
Taxes	-	-
Other (government grant/R&D credits)	0.62	0.68
Operating cashflow	(0.75)	(0.71)
Net cash at the end of the period	3.08	2.58

Source: Company data

Earnings Adjustments

We have adjusted our forecasts to reflect the drop in advertising revenue, which has tracked lower than our expectations for H2 FY23 and this has resulted in a downgrade on our FY23 forecasts. We have also taken the opportunity to push out our forecast for 5% penetration by 12 months and now expect RentPay to reach 5% of renters by FY25 (previously FY24) but retain the forecast for 20% penetration by FY30. Our earnings adjustments are set out below.

Exhibit 6: FY23 and FY24 earnings adjustments (In A\$m unless otherwise stated)				
	FY23 old	FY23 new	FY24 old	FY24 new
Sales revenue	3.9	3.1	10.3	5.9
Gross profit	2.2	1.8	4.0	2.4
EBITDA	(1.4)	(1.8)	0.2	(1.5)
NPAT	(2.4)	(2.8)	(0.6)	(1.8)
EPS	(0.5)	(0.6)	(0.14)	(0.4)

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 13.5% (beta 1.5, terminal growth rate 2.2%) and derives a valuation of \$91.4m or \$0.178/share (previously \$0.20/share). Our forecasts in arriving at this valuation assume that RentPay will be used by 5% of the Australian rental market by FY25-end and 20% of the Australian rental market by FY30.

Exhibit 7: DCF valuation (In A\$m unless otherwise stated)	
Parameters	Outcome
WACC	13.5%
Beta	1.5
Terminal growth rate	2.2%
Sum of PV (A\$m)	34.7
PV of terminal value (A\$m)	54.1
PV of enterprise	88.9
Net cash 31-Mar-23	(2.6)
Net value - shareholder	91.4
No. of shares on issue	513.7
NPV in A\$	\$ 0.178

Source: RaaS estimates

Exhibit 8: Financial Summary

Rent.com.au Ltd						Share price (2 May 2023)						A\$	0.030				
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123F	H223F	H124F	H224F
Y/E 30 June	FY21A	FY22A	FY23F	FY24F	FY25F	Revenue	1.7	1.7	1.5	1.7	2.2	3.7					
Sales Revenue	3.1	3.4	3.1	5.9	12.8	EBITDA underlying	(0.8)	(0.8)	(1.0)	(0.9)	(1.2)	(0.4)					
Gross Profit	1.8	1.5	1.7	2.4	6.5	EBIT	(1.2)	(1.4)	(1.4)	(1.4)	(1.7)	(0.9)					
EBITDA underlying	(0.7)	(1.6)	(1.8)	(1.5)	2.4	NPAT (normalised)	(1.2)	(1.4)	(1.4)	(1.4)	(1.2)	(0.6)					
EBITDA reported	(1.0)	(1.8)	(1.8)	(1.5)	2.4	Minorities	-	-	-	0.0	-	0.0					
Depn	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	NPAT (reported)	(1.3)	(1.5)	(1.6)	(1.4)	(1.2)	(0.6)					
Amort	(0.8)	(0.9)	(0.9)	(1.0)	(1.1)	EPS (normalised)	(0.32)	(0.29)	(0.31)	(0.27)	(0.23)	(0.12)					
EBIT	(1.6)	(2.6)	(2.8)	(2.5)	1.3	EPS (reported)	(0.34)	(0.32)	(0.34)	(0.27)	(0.23)	(0.12)					
Interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	Dividend (cps)	-	-	-	-	-	-					
Tax	(0.0)	0.0	0.0	0.8	(0.4)	Imputation	-	-	-	-	-	-					
Minorities	(0.0)	(0.1)	(0.0)	0.1	(0.1)	Operating cash flow	(1.0)	(0.7)	(0.7)	(0.9)	(0.9)	0.0					
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(0.7)	0.3	(0.4)	(0.3)	(0.3)	0.7					
NPAT pre significant items	(1.0)	(2.5)	(2.8)	(1.7)	0.8	Divisions	H122A	H222A	H123F	H223F	H124F	H224F					
Significant items	(0.3)	(0.2)	0.0	0.0	0.0	Fees from Agents/Landlords	0.1	0.1	0.1	0.1	0.1	0.1					
NPAT (reported)	(1.3)	(2.7)	(2.8)	(1.7)	0.8	Rental Products	0.7	0.8	0.8	0.9	0.8	0.9					
Cash flow (A\$m)						Advertising	0.8	0.8	0.5	0.6	0.8	0.9					
Y/E 30 June	FY21A	FY22A	FY23F	FY24F	FY25F	RentPay	0.1	0.1	0.1	0.2	0.6	1.9					
EBITDA	(0.7)	(1.6)	(1.8)	(1.5)	2.4	Total Revenue	1.6	1.7	1.4	1.7	2.2	3.7					
Interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	COGS	(1.0)	(0.9)	(0.7)	(0.7)	(1.4)	(2.1)					
Tax	(0.0)	0.0	0.0	0.0	(0.4)	Gross profit	(0.90)	(0.87)	(0.60)	(0.49)	(0.84)	(0.22)					
Working capital changes	0.7	(0.0)	0.2	0.7	0.4	Employment	(0.9)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)					
Operating cash flow	(0.1)	(1.7)	(1.6)	(0.9)	2.4	SGA&A	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)					
Mtce capex	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	EBITDA	(0.8)	(0.8)	(1.0)	(0.9)	(1.2)	(0.4)					
Free cash flow	(0.1)	(1.7)	(1.7)	(1.0)	2.3	Margins, Leverage, Returns	FY21A	FY22A	FY23F	FY24F	FY25F						
Growth capex	(1.6)	(1.2)	(0.9)	(1.2)	(1.2)	EBITDA		(22.3%)	(47.5%)	(59.2%)	(25.9%)	18.5%					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBIT		(50.4%)	(77.7%)	(89.6%)	(42.9%)	10.0%					
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		(32.1%)	(75.4%)	(90.0%)	(29.0%)	6.3%					
Cash flow pre financing	(1.7)	(3.0)	(2.6)	(2.2)	1.1	Net Debt (Cash)			2.9	2.2	2.1	(0.1)					
Equity	4.2	2.5	2.7	0.0	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	0.4					
Debt	(0.1)	(0.1)	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	(143.6%)	(89.0%)	(86.3%)	3.3%	(36.9%)					
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)		n/a	n/a	n/a	0.0					
Net cash flow for year	2.4	(0.5)	0.1	(2.2)	1.1	ROA		(36.4%)	(44.5%)	(47.6%)	(46.3%)	20.2%					
Balance sheet (A\$m)						ROE		(37.9%)	(57.5%)	(61.3%)	(48.0%)	25.7%					
Y/E 30 June	FY21A	FY22A	FY23F	FY24F	FY25F	ROIC		nm	nm	nm	nm	nm					
Cash	2.9	2.2	2.2	0.1	1.1	NTA (per share)		0.01	0.00	0.00	n/a	0.00					
Accounts receivable	0.5	0.5	0.5	1.0	2.1	Working capital		(0.2)	(0.1)	(0.2)	(0.9)	(1.3)					
Inventory	0.0	0.0	0.0	0.0	0.0	WC/Sales (%)		(7.5%)	(3.3%)	(7.0%)	(15.1%)	(10.1%)					
Other current assets	0.0	0.0	0.0	0.0	0.0	Revenue growth		26.2%	8.9%	(8.1%)	91.1%	116.3%					
Total current assets	3.4	2.8	2.7	1.0	3.2	Pricing		FY21A	FY22A	FY23F	FY24F	FY25F					
PPE	0.0	0.1	0.1	0.2	0.3	No of shares (y/e)	(m)	398	440	514	514	514					
Intangibles and Goodwill	2.4	2.8	2.8	3.0	3.1	Weighted Av Dil Shares	(m)	355	417	514	514	514					
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(0.4)	(0.7)	(0.6)	(0.4)	0.2					
Deferred tax asset	0.0	0.0	0.0	0.8	0.8	EPS Normalised/Diluted	cps	(0.4)	(0.6)	(0.6)	(0.4)	0.2					
Other non current assets	0.0	0.3	0.2	0.2	0.2	EPS growth (norm/dil)		n/a	n/a	-5%	-33%	(144.4%)					
Total non current assets	2.5	3.1	3.1	4.1	4.4	DPS	cps	-	-	-	-	-					
Total Assets	5.9	5.9	5.8	5.2	7.6	EV/EBITDA	-	13.1	-	6.9	-	7.3					
Accounts payable	0.7	0.7	0.7	1.9	3.4	FCF/Share	cps	(0.0)	-0.4	-0.3	-0.1	0.5					
Short term debt	0.0	0.0	0.1	0.1	0.1	Price/FCF share	-	7,555.8	-	8.2	-	9.8					
Tax payable	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield		(0.0%)	(12.2%)	(10.2%)	(5.0%)	16.0%					
Other current liabilities	0.2	0.3	0.3	0.3	0.3												
Total current liabilities	1.0	1.0	1.2	2.3	3.8												
Long term debt	0.0	0.0	0.0	0.0	0.0												
Other non current liabs	0.0	0.2	0.2	0.2	0.2												
Total long term liabilities	0.0	0.2	0.2	0.2	0.2												
Total Liabilities	1.0	1.2	1.3	2.5	4.0												
Net Assets	4.9	4.6	4.5	2.7	3.6												
Share capital	41.5	43.8	46.5	46.5	46.5												
Accumulated profits/losses	(43.2)	(45.9)	(48.8)	(50.6)	(49.7)												
Reserves	6.6	6.8	6.9	6.9	6.9												
Minorities	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)												
Total Shareholder funds	4.9	4.6	4.5	2.7	3.6												

Source: RaaS estimates



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

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AFSL 456663

Effective Date: 6th May 2021



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- how we transact with you
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