

Australian growth drives return to cash profitability

Harmony's 1H22 result pre-announcement highlighted just how strong its growth in recent months has been, despite lockdowns in Australia and New Zealand limiting demand, originations and loan growth. Our forecasts had not assumed the duration of Auckland's lockdown, nor the drop in economic activity attributable to Omicron, yet Harmony has delivered despite these impacts. It's impressive that it was able to turn a profit in Australia within two years of establishing operations, which bodes well for potential further international expansion, perhaps once its Australian operations are larger.

FY22 guidance reiterated

The company has also reiterated its group pro-forma guidance for FY22, on the back of its incredibly strong growth in Australia:

- loan book >\$600m (20%+ growth on pcip)
- revenue of last least \$92m (16%+ growth on pcip)
- net lending margin >7% (20+bps growth on pcip)
- Indirect opex/income ratio of <20% (>200bps fall on pcip)
- Transition to warehouse funding expected to be ~90% complete by 30 June 2022.

Credit quality keeps improving

Cited as one of the benefits of its sophisticated underwriting engine Stellare Libra, the improvement in Harmony's credit quality continues, with the company suggesting 90+ day arrears have fallen to just 44bps – which is a 3bps improvement over the past quarter from the 47bps revealed at Harmony's investor day, and a 14bps improvement on pcip.

Funding costs are rapidly dropping too

The A\$20m corporate debt facility entered into on 29 December 2021, combined with its inaugural ABS transaction in October 2021 should lead to a rapid reduction in the group's Australian funding costs. We expect that HMY will look to establish similar arrangements in NZ as its peer to peer lending book continues to run off and it retires its higher cost borrowings.

So net lending margins keep improving

We make no changes to our EPS forecasts ahead of HMY's result. We value Harmony at A\$3.10 using a general residual income model with a cost of equity of 8.0% referencing peer multiples to validate for reasonableness. Full details are in our initiating coverage report.



Harmony's purpose is to help people achieve their goals through financial products that are fair, friendly, and simple to use.

Harmony is an online direct personal lender that operates across Australia and New Zealand providing customers with unsecured personal loans that are easy to access, competitively priced (using risk-adjusted interest rates) and accessed 100% online.

Harmony's proprietary digital lending platform, Stellare™, facilitates its personalised loan product with applications processed and loans typically funded within 24 hours of acceptance by the customer. Stellare™ applies a customer's individual circumstance to its data-driven, machine learning credit scorecard to deliver automated credit decisioning and accurate risk-based pricing.

Stock	HMY.ASX
Price	A\$1.66
Market cap	A\$167.2m
Valuation	A\$3.10

Company data

Net debt (pro forma):	NZ\$215.1m
Shares on issue:	100.9m

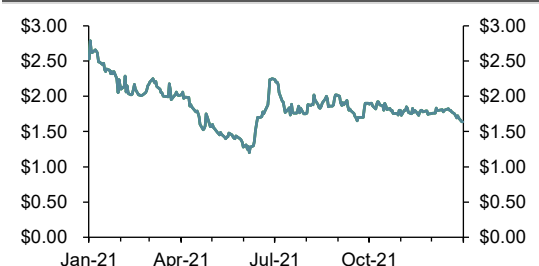
Recent Events

IPO on the ASX	19 November 2020
FY21 Result	31 August 2021
Investor Day	24 November 2021
AGM	29 November 2021

Next steps

1H22 interim result	26 February 2022
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HMY Share Price (ASX)



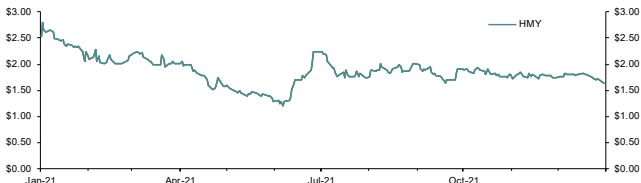
Glen Wellham, Senior Research Analyst

Financials

HARMONEY CORP LIMITED

HMV-AX

Year end 30 June, NZ\$ unless otherwise noted

MARKET DATA						12-MONTH SHARE PRICE PERFORMANCE (A\$)							
Spot exchange rate	x			AUDNZD	1.05								
Price	A\$		\$1.66	NZ\$	\$1.74								
Valuation	A\$		\$3.10	NZ\$	\$3.27								
52 week low - high	A\$		1.20 - 2.79										
Market capitalisation	A\$m		167.2	NZ\$m	176.2								
Shares on issue (basic)	m				101.0								
Options / rights (currently antidilutive)	m				0.0								
Other equity	m				0.0								
Shares on issue (fully diluted)	m				101.0								
INVESTMENT FUNDAMENTALS						PROFORMA PROFIT AND LOSS							
EPS - diluted reported	cps	FY20A	FY21A	FY22E	FY23E	FY24E	Interest income	NZ\$m	85.2	78.6	93.9	119.3	139.2
EPS - diluted cash	cps	-10.0	-12.4	-6.4	8.2	15.5	Fee income	NZ\$m	0.0	0.0	0.0	0.0	0.0
EPS growth	%	n.a.	24%	-48%	-227%	89%	Other income	NZ\$m	0.8	0.5	1.2	1.5	1.9
PE	x	-17.4	-14.1	-27.1	21.4	11.3	Total income	NZ\$m	86.0	79.1	95.1	120.8	141.1
							Interest expense	NZ\$m	-31.4	-27.4	-22.1	-26.9	-31.5
DPS	cps	0.0	0.0	0.0	0.0	0.0	Incurred credit losses	NZ\$m	-24.4	-18.6	-24.8	-30.8	-37.6
Franking	%	n.a.	n.a.	n.a.	n.a.	n.a.	Movement in ECL provision	NZ\$m	-8.3	0.4	-9.9	-8.3	-10.0
Dividend yield	%	0%	0%	0%	0%	0%	Net lending income	NZ\$m	22.0	33.5	38.3	54.8	62.1
Payout ratio	%	0%	0%	0%	0%	0%	Marketing expenses	NZ\$m	-12.6	-16.5	-21.9	-22.3	-22.8
							Verification and servicing expenses	NZ\$m	-3.4	-4.0	-4.3	-4.6	-4.9
Operating cash flow per share	cps	8.3	-1.6	-4.6	11.0	19.3	Net operating margin	NZ\$m	6.0	13.0	12.1	27.8	34.4
Free cash flow to equity per share	cps	2.4	-26.9	-18.7	-8.8	-7.0	Personnel expenses	NZ\$m	-6.5	-9.2	-10.3	-10.6	-11.0
FCF yield	%	1%	-15%	-11%	-5%	-4%	Share based payments	NZ\$m	-0.8	-4.1	0.0	0.0	0.0
Enterprise value	\$m	174.6	133.0	149.9	156.6	161.6	Technology expenses	NZ\$m	-3.3	-3.2	-3.7	-3.8	-3.9
EV/Total Income	x	2.0	1.7	1.6	1.3	1.1	General and administrative expenses	NZ\$m	-3.5	-7.7	-4.7	-4.8	-5.0
EV/Net lending income	x	7.9	4.0	3.9	2.9	2.6	Depreciation and amortisation expenses	NZ\$m	-1.6	-1.0	-1.5	-2.5	-4.2
EV/Net operating margin	x	29.3	10.2	12.4	5.6	4.7	Profit before income tax	NZ\$m	-9.7	-12.4	-8.1	6.1	10.4
							Income tax expense	NZ\$m	2.7	3.5	1.6	-1.7	-2.9
NAV per share	A\$	0.20	0.75	0.61	0.62	0.68	Reported NPAT	NZ\$m	-7.0	-8.9	-6.5	4.4	7.5
Price / NAV	x	8.57	2.33	2.84	2.81	2.58	Cash NPAT	NZ\$m	2.8	-0.4	4.9	15.2	21.6
NTA per share	A\$	0.20	0.72	0.56	0.55	0.58							
Price / NTA	x	8.57	2.44	3.11	3.19	3.00							
							Weighted average diluted shares	m	74.6	99.4	100.9	100.9	100.9
KEY RATIOS						BALANCE SHEET							
NTA/Net Receivables	%	FY20A	FY21A	FY22E	FY23E	FY24E	Cash and cash equivalents	NZ\$m	34.8	76.5	59.5	52.9	47.8
		26%	11%	8%	7%	7%	Finance receivables	NZ\$m	129.2	294.8	575.6	756.9	948.6
ROE - reported	%	-106%	-52%	-20%	1%	8%	Property, plant and equipment	NZ\$m	1.4	0.6	1.0	1.4	1.8
ROE - cash	%	-52%	-23%	-9%	13%	24%	Goodwill and other intangibles	NZ\$m	0.0	3.5	5.4	7.6	9.6
Net debt	NZ\$m	97.9	215.1	524.6	713.1	910.3	Other assets	NZ\$m	14.8	13.4	16.0	19.2	26.7
							Total Assets	NZ\$m	180.2	388.8	657.5	837.9	1,034.4
Gross debt / equity	x	459%	385%	944%	1221%	1404%	Trade and other liabilities	NZ\$m	3.3	7.3	7.3	7.3	7.3
Leverage (net debt / invested capital)	x	77%	74%	89%	92%	93%	Borrowings	NZ\$m	132.6	291.5	584.1	766.0	958.0
							Provisions	NZ\$m	12.8	13.4	3.4	1.0	0.0
							Other liabilities	NZ\$m	2.6	0.8	0.8	0.8	0.8
							Total Liabilities	NZ\$m	151.3	313.1	595.6	775.2	966.2
DUPONT ANALYSIS													
Net Profit Margin	%	FY20A	FY21A	FY22E	FY23E	FY24E	Net assets	NZ\$m	28.9	75.7	61.9	62.7	68.2
		-41%	-69%	-19%	1%	4%	Net tangible assets	NZ\$m	28.9	72.2	56.5	55.2	58.7
Asset Turnover	x	42%	14%	14%	15%	15%	Invested capital	NZ\$m	126.7	290.8	586.4	775.9	978.5
Return on Assets	%	-17%	-10%	-3%	0%	1%	Tangible invested capital	NZ\$m	126.7	287.3	581.1	768.3	968.9
Financial Leverage	x	624%	544%	760%	1200%	1430%	Contributed equity	NZ\$m	56.7	131.4	131.4	131.4	131.4
Return on Equity	%	-106%	-52%	-20%	1%	8%	Treasury shares	NZ\$m	0.0	0.0	0.0	0.0	0.0
							Reserves	NZ\$m	1.6	0.7	0.7	0.7	0.7
							Retained earnings/accumulated losses	NZ\$m	-29.4	-56.4	-70.2	-69.4	-63.9
							Non-controlling interests	NZ\$m	0.0	0.0	0.0	0.0	0.0
							Total equity	NZ\$m	28.9	75.7	61.9	62.7	68.2
HALF YEARLY DATA													
Total income	NZ\$m	2H20A	1H21A	2H21A	1H22E	2H22E	Basic shares on issue	m	142.0	100.9	100.9	100.9	100.9
Net lending income	NZ\$m	19.2	9.7	6.7	11.6	17.5							
Net operating margin	NZ\$m	8.7	2.1	-6.2	-1.4	4.3							
Reported NPAT	NZ\$m	-2.3	-10.5	-16.5	-9.1	-4.7							
Cash NPAT	NZ\$m	-5.4	-0.1	-12.2	-5.7	-0.8							
EPS - diluted cash	cps	-5.1	-0.1	-12.1	-5.6	-0.8							
EPS - diluted reported	cps	-2.2	-8.6	-16.4	-9.0	-4.7							
DPS	cps	0.0	0.0	0.0	0.0	0.0							
KEY PERFORMANCE INDICATORS						CASH FLOW							
Originations	NZ\$m	FY20A	FY21A	FY22E	FY23E	FY24E	Operating						
Number of originations	#	17,008	18,164	23,704	30,596	37,021	Net operating cashflow	NZ\$m	6.2	-1.6	-4.7	11.1	19.5
Warehouse funded % of book (average)	%	20%	44%	78%	94%	99%							
Pro-forma gross loan receivables	NZ\$m	499.3	500.8	677.5	826.6	1,004.9	Investment						
Average gross loan receivables (AGR)	NZ\$m	505.9	480.6	590.7	750.4	913.7	Capital expenditure	NZ\$m	0.0	-3.7	-13.2	-19.0	-25.6
Growth in AGR	%	n.a.	-5%	23%	27%	22%	Acquisitions and divestments	NZ\$m	-99.2	-180.0	-176.7	-149.1	-178.3
							Net investment cashflow	NZ\$m	-99.2	-183.7	-189.9	-168.1	-204.0
Interest income / AGR	%	16.8%	16.3%	15.9%	15.9%	15.2%							
Interest expense / AGR	%	-6.2%	-5.7%	-3.7%	-3.6%	-3.4%	Financing						
Net interest margin	%	10.6%	10.6%	12.1%	12.3%	11.8%	Equity	NZ\$m	23.5	67.6	0.0	0.0	0.0
Credit losses as a % of receivables	%	25%	6%	6%	5%	5%	Debt	NZ\$m	95.0	159.5	176.7	149.1	178.3
Net lending margin / AGR	%	5.80%	6.80%	6.48%	7.30%	6.79%	Leases	NZ\$m	-0.2	-1.0	-1.0	-1.0	-1.0
							Net financing cashflow	NZ\$m	118.3	226.1	175.7	148.1	177.3
Cost to net lending income ratio	%	144%	137%	121%	89%	83%							
New business expenses / total costs	%	51%	45%	57%	55%	54%	Net cash flow	NZ\$m	25.2	40.8	-18.9	-8.9	-7.1
							Free cash flow to equity	NZ\$m	1.8	-26.8	-18.9	-8.9	-7.1

Source: HMY reports, MST Access estimates

Source: Company reports and MST Access estimates

Valuation

We use a blend of valuation approaches to estimate Harmony valuation, considering:

- peer multiples and growth rates,
- intrinsic valuation scenarios of its potential future growth profiles

Other equity market considerations such as short sales; any likely forthcoming changes in index inclusion; depth of stock research coverage; composition of and change in the mix of investors (such as founders, board and staff, domestic institutions, foreign institutions, and retail investors) are not incorporated in our valuation; however, investors should consider such factors if they seek to develop a price target for the company.

MST Access General Residual Income Model (GRIM) valuation of Harmony Corp Limited

Current date		20-Jan-22									
Last balance date		30-Jun-21									
			Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25
Book value per share	NZ\$	0.75	0.66	0.61	0.61	0.62	0.64	0.68	0.73	0.80	0.86
Equity charge	NZ\$		-0.03	-0.03	-0.02	-0.02	-0.03	-0.03	-0.03	-0.03	-0.03
Cash EPS	NZ\$	-0.12	-0.06	-0.01	0.03	0.05	0.07	0.09	0.12	0.14	0.14
Residual income	NZ\$	-0.12	-0.09	-0.03	0.00	0.03	0.04	0.06	0.09	0.11	0.11
Discounted cash flow	NZ\$	0.00	-0.09	-0.03	0.00	0.02	0.04	0.05	0.07	0.08	0.08
Sum of discount streams	NZ\$	0.2	CAPM								
Future value into perpetuity	NZ\$	3.1	Risk free rate				2.00%				
NPV of terminal value	NZ\$	2.4	Equity beta				2.0				
add net assets	NZ\$	0.75	Equity risk premium				3.00%				
Residual income value per share	NZ\$	3.27	Cost of equity				8.0%				
P/B multiple implied by GRIM valuation	x	4.4	Terminal growth				1.5%				
AUDNZD FX rate	x	1.05									
Residual income value per share	A\$	3.10									
Upside/downside	%	87%									

Source: Company reports, MST Access estimates

Many analysts use some form of residual income or value-added valuation approach, due to the complexities and uncertainties involved in forecasting cashflow, in part due to regulatory capital requirements. Some of the advantages of this approach are that:

- the bulk of the valuation is generally recognized upfront, in the net asset value providing greater certainty around a large component of the valuation;
- uses profit, rather than cashflow, forecasts.

We use a two-stage model, using our explicit forecasts over the next five years, followed by a terminal value, to which we add current net assets per share. We assume a risk-free rate of 2.0% and equity risk premium of 3.0%. We estimate HMY's equity beta to be 2. We estimate HMY's cost of equity to be 8.0% and terminal growth of 1.5%. This produces a valuation of NZ\$3.27 or A\$3.10 per share.

Harmony trades at a discount on its price to book and price to NTA ratios to its personal lending peers. If we were to use a subset of pure-play personal lending peers, using only the peers MoneyMe, Wisr and Plenti, an even higher multiple would be applicable.

Updated Investment thesis

Harmony is a leading 100% online direct personal lender that operates across Australia and New Zealand. A combination of superior technology, direct business model, and effective marketing strategies gives Harmony a clear edge over its peers. Harmony uses multiple funding sources and is transitioning to 100% warehouse funding. The company's already attractive NIMs will be further enhanced by this transition. It is anticipated that the transition will be largely complete by the end of the current financial year (>90%), with the final <10% perhaps taking another couple of years. Harmony is well-positioned in the cross-section of distribution and scalability, with a direct model and high scalability.

Harmony's current funding consists of:

- Warehouse facilities: made up 81% of Harmony's receivables (31 December 2021)
- Institutional peer-to-peer lenders make up a decreasing proportion of funding, having fallen to 39% at 30 June 2021
- Harmony holds \$76.5m in cash (30 June 2021)

Harmony's highly automated Stellare™ technology ensures the businesses expenses are largely fixed, thus delivering strong operational leverage. Stellare's™ risk selection was strong from the outset and has continued to improve over time. The latest version, Stellare Libra 1.7 has achieved a ~25% improvement in credit performance compared to the index of prior internal scorecards.

Since listing, the Company has focused on growing into the large Australian market. The Australian market is an exciting proposition as its large consumer base has a track-record of responding positively to innovative technology. This is demonstrated in the successful mass adoption of Buy-Now Pay-Later offerings from companies such as Afterpay and Zip and of innovative technology program Canva.

Also, banks pulling back from the personal lending industry provides smaller alternative lenders (like Harmony) an opportunity to capture large market share.

We expect Harmony's 260% increase in new Australian customer originations from 1H21 to 2H21 to add strong revenue growth that will continue into the foreseeable future. Also, as stated by the Company, the increase in its Australian presence will result in marketing efforts remaining relatively constant at current dollar levels, which should significantly increase the Company's margins via the benefits of scale.

Risks and sensitivities

We elaborate on Harmony's risks and sensitivities in our initiation report. In summary, they can be categorised under strategic, financial and operational risks summarised as:

Strategic

Harmony operates in a dynamic and changing market, which sees competitors providing new and innovative offerings in a bid to capture market share.

Furthermore, there is a significant number of regulatory requirements, and could suffer from adverse changes to the requirements, including in Australia:

- Anti-money laundering and counter terrorist financing requirements administered by Austrac;
- Privacy requirements administered by the Privacy Commissioner;
- Financial Service licencing and Credit licencing administered by the Australian Securities and Investments Commission (ASIC);
- Australian Consumer Law and unfair contract terms contained in the Corporations Act administered by the Australian Competition and Consumer Commission (ACCC);
- Taxation legislation administered by the Australian Taxation Office (ATO);
- Accounting standards required under the Corporations Act administered by the Australian Accounting Standards Board (AASB) and ASIC;
- Design and distribution obligations, several of which will be governed by contract law.

Financial

Being a finance company, Harmoney has a range of risks and sensitivities applicable to most companies in the financial sector. These include:

- Macroeconomic conditions
- Liquidity and funding risks
- Credit risk
- Fraud
- Compliance risks

Operational

Most companies, including Harmoney, have a range of operational risks. These include:

- Governance
- Key personnel
- Information technology
- Cybersecurity and data protection
- Force majeure events
- Litigation, claims and disputes

Company Description

Founded in 2014, Harmoney was created to capitalise on the early trend of disintermediated lending. After originating over \$1.7 billion in total lending volume, the Company listed on the ASX in November 2020.

Harmoney is the largest 100% consumer-direct money platform in Australia and New Zealand. The Company provides customers with unsecured personal loans that are easy to access, competitively priced (using risk-adjusted interest rates) and accessed 100% online. By effectively combining superior data, superior technology, and superior marketing, Harmoney creates direct relationships with consumers, at scale.

It's direct-to-consumer automated loan approval system is underpinned by Harmoney's scalable Stellare™ proprietary technology platform. Stellare™ efficiently facilitates its personalised loan product with applications processed and loans typically funded within 24 hours of acceptance by the customer. The 100% consumer-direct aspect of Harmoney's business model allows the Company to gain access to deep data from consumers. The Stellare™ technology utilises deep consumer data and applies customer's individual circumstances to its machine learning credit scorecard to deliver automated credit decisioning and accurate risk-based pricing. Harmoney have continually improved their credit scoring technology, with the latest Stellare™ Libra 1.7 delivering high performance.

A large percentage of Harmoney's originations come from 3R (return, repeat, renew) customers. The minimal cost 3R's proved a stable source of quality originations through COVID for the business and remain intrinsic to the business going forward.

Harmoney encompasses a team of ~80 full time employees across Australia and New Zealand. Over half of their employee base comprise engineering, data science and product professionals. The Company has a head office in Sydney and one in Auckland.

Harmoney is funded by a number of sources including two "Big-4" bank warehouse programs across Australia and New Zealand and a facility from M&G Investments. Harmoney secured NZ\$200 million in debt funding from M&G Investments in late December 2020. This was the Company's third debt warehousing facility and significantly accelerated their transition process to a 100% warehouse funding model.

Harmoney hold an Australian Credit Licence (ACL) which allows the company to conduct business as a consumer lender in Australia. Despite the Company ceasing retail peer-to-peer loans in New Zealand, they maintain their FMCA licence in relation to the existing portfolio. Harmoney also hold an Australian Financial Services Licence (AFSL), which is regulated by ASIC.

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