

# MoneyHero

Investing for the long term

Q224 results

Media

10 October 2024

**Price** **\$1.09**  
**Market cap** **\$45m**

Net cash (\$m, excluding lease liabilities) at 30 June 2024 56.5

Shares in issue 44.4m

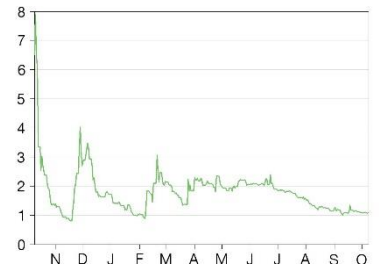
Free float 39.9%

Code MNY

Primary exchange Nasdaq

Secondary exchange N/A

## Share price performance



%	1m	3m	12m
Abs	0.9	(41.1)	(83.6)
Rel (local)	(5.1)	(42.9)	(87.7)
52-week high/low		\$7.89	\$0.81

## Business description

MoneyHero is a leading personal finance and digital insurance comparison platform in South-East Asia. The group operates online through both its direct to consumer (DTC) platforms and its B2B channel, Creatory. MoneyHero offers users financial products including credit cards, personal loans, mortgages and insurance.

## Next events

Q324 results December 2024

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MoneyHero's Q224 results reflect management's strategy of growing market share in its core geographies, as it invests in advertising, customer rewards and its platforms. Approved application conversion, a key driver of revenue, continues to improve as MoneyHero upgrades the customer experience and broadens its product range. Given the elevated investment, we have lowered our adjusted EBITDA expectations for FY24 through to FY26, which lowers our DCF valuation (\$2.86/share versus \$5.17/share previously). Management expects to achieve monthly positive adjusted EBITDA during Q424. We expect profitability to subsequently improve as the group benefits from operational leverage and continues to grow market share.

Year end	Revenue (\$m)	PBT* (\$m)	EPS* (\$)	DPS (\$)	P/E (x)	Yield (%)
12/22	68.1	(30.2)	(52.17)	0.00	N/A	N/A
12/23	80.7	(156.5)	(13.49)	0.00	N/A	N/A
12/24e	104.4	(22.5)	(0.43)	0.00	N/A	N/A
12/25e	125.1	(0.8)	(0.02)	0.00	N/A	N/A
12/26e	150.3	0.9	0.02	0.00	62.9	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Robust growth in Q224

MoneyHero delivered robust Q224 revenue growth (24% y-o-y) to \$20.7m, with growth in its core geographies and all product verticals. Importantly, the company is generating higher-quality traffic, with better approved application conversion rates despite fewer monthly users. The adjusted EBITDA loss was greater than we had expected at \$9.3m at a negative margin of 45.2%, driven by elevated advertising costs and increased investment into the platform to enhance user experience. Although the higher loss resulted in \$3.5m of cash burn in Q224, net cash of \$56.5m provides MoneyHero with significant firepower for potential M&A opportunities.

## Continuing to invest in the user experience

Management continues to invest in its platforms, improving customer experience to drive higher conversion rates for approved applications (9.3% of total clicks in Q224 versus 9.0% in Q124). Furthermore, it continues to strategically target the insurance vertical, a higher-margin business with a greater number of repeat purchases from users. We have raised our capex assumption to \$4.1m (previously \$3.5m) in FY24, while lowering it to \$3.0m in FY25 (previously \$4.3m) and to \$2.6m in FY26 (previously \$4.8m). The development of the ShopHero app and improved AI capabilities should help MoneyHero to provide personalised recommendations for members and users, improving engagement and customer loyalty.

## Valuation: DCF-based valuation lowered

We have lowered our profit estimates significantly in FY24 due to the increased investment through H124 and have also lowered our profit estimates for future years. We have lowered our mid-term expectations, now assuming a revenue CAGR of 11% and an adjusted EBITDA margin of 7.6%. These adjustments result in an implied DCF-based valuation of \$2.86 per share (previously \$5.17).

## Q224 results

The Q224 results highlighted MoneyHero's growth in market share in its core regions. Group revenue was up 24% y-o-y to \$20.7m (Q223: \$16.7m), driven by strong growth in its two core geographies of Singapore (+68%) and Hong Kong (+19%). Offsetting this were declines in Taiwan (down 4%) and the Philippines (down 16%), as some providers halted certain products and new card acquisitions following platform migrations.

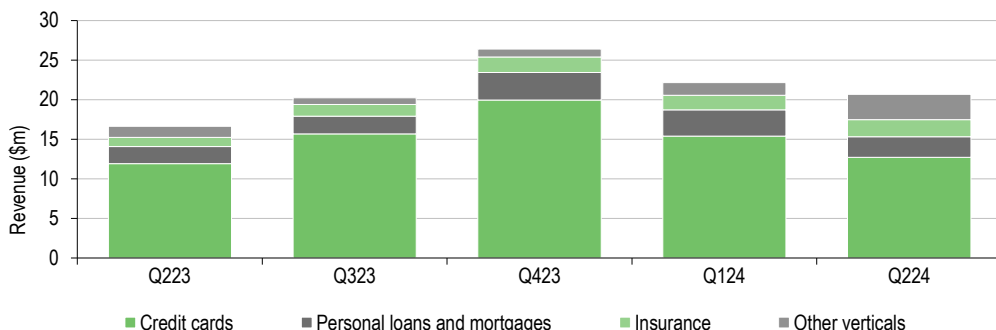
**Exhibit 1: Q224 and H124 revenue breakdown**

\$m	Q223	Q224	y-o-y growth (%)	H123	H124	y-o-y growth (%)
<b>Revenue</b>	<b>16.7</b>	<b>20.7</b>	<b>24%</b>	<b>34.6</b>	<b>42.8</b>	<b>24%</b>
<b>By geography:</b>						
Singapore	5.4	9.0	68%	10.9	18.0	64%
Hong Kong	6.1	7.3	19%	11.7	15.0	28%
Taiwan	1.5	1.4	(4)%	3.8	2.8	(26)%
Philippines	3.5	2.9	(16)%	7.6	6.9	(9)%
Malaysia	0.2	0.0	(86)%	0.4	0.2	(64)%
<b>By product vertical:</b>						
Credit cards	11.9	12.7	7%	25.0	28.2	13%
Personal loans and mortgages	2.2	2.6	20%	4.5	5.9	31%
Insurance	1.2	2.2	89%	2.4	4.0	65%
Other verticals	1.4	3.2	128%	2.6	4.8	84%
<b>By channel:</b>						
Online financial comparison platforms	14.1	17.8	26%	28.9	35.8	24%
Creatory	2.6	2.9	13%	5.6	7.0	25%

Source: MoneyHero

MoneyHero's strategic focus on the higher-margin and fast-growing insurance vertical was reflected as it accounted for a greater proportion of revenues in the quarter: 11%, up from 8% in Q124 and 7% in Q223. The insurance vertical itself grew 89% y-o-y in the quarter. MoneyHero's largest product vertical, credit cards, continued to deliver robust levels of growth for the group, up 7% y-o-y in Q224 and accounting for 62% of revenues. Credit cards continue to be the foundation of the business, not only because it is the largest product vertical by revenue, but also because it acts as a key channel for MoneyHero to cross-sell or upsell to clients. However, management's strategic focus remains on the insurance vertical, due to the more attractive margin profile as a higher repeat purchase product.

**Exhibit 2: Revenue by product vertical**



Source: MoneyHero, Edison Investment Research

Profitability fell in the quarter as MoneyHero continued to invest in scaling the business and management prioritised top-line growth to increase its market share. Specifically, management looked to invest in brand and customer acquisition to improve the approved application rate and the

user experience and build out its data and technology capabilities. The issues in Taiwan and the Philippines and an exit from a major provider were also detrimental to the bottom line, although management expects these issues to be largely mitigated in H224.

Management has sought to rationalise operating costs to achieve its stated target of being adjusted EBITDA profitable within FY24. In July, the company announced a round of layoffs, reducing headcount by 80 employees, c 22% of the end-FY23 employee headcount. Offsetting this in H124 were elevated costs relating to a public listing. We believe that MoneyHero will start to see the benefits of operational leverage come through in H224 as it continues to scale its capital-light platform. Management has already noted that margins are improving and expects the loss to be within a range of \$5–6m in Q324. Adjusted EBITDA profitability is expected in Q424, with an anticipated positive contribution on a monthly basis once achieved.

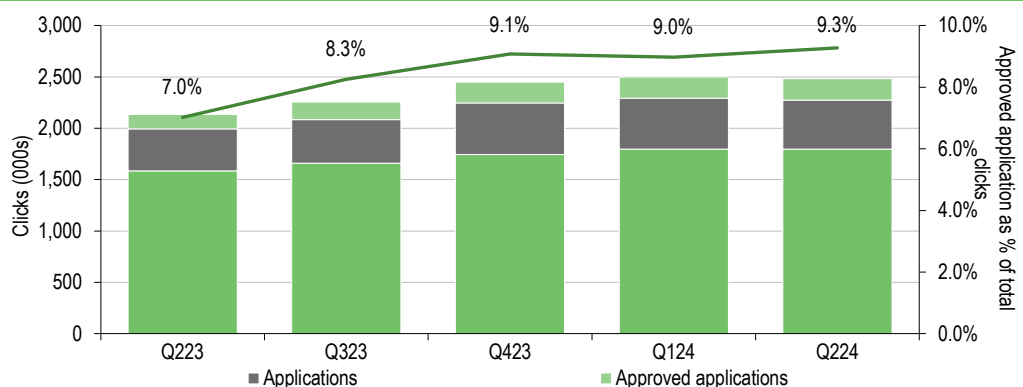
The balance sheet remains healthy, with \$56.5m (excluding lease liabilities) of net cash. Management has signalled its intent to leverage for both core business expansion and strategic M&A opportunities that enhance scale and consolidate market share in its geographies.

In August the company made a non-binding offer to acquire its main competitor in Singapore, MoneySmart, for \$8.0m, which would be satisfied in MoneyHero shares with an additional cash consideration amount subject to due diligence results. Although MoneySmart declined the offer, this demonstrates MoneyHero’s commitment to its strategy of growing market share through strategic M&A. We believe it is indicative of the company’s broader inorganic growth strategy, aimed at enhancing market share with strategic acquisitions that support long-term profitability.

### Attracting higher-quality traffic

Looking at the key performance indicators for the business, although MoneyHero saw fewer unique monthly users quarter-on-quarter at end-Q224, 7.7m (Q124: 8.5m, Q223: 9.3m), its level of approved applications was higher at 211,000 (Q124: 206,000, Q223: 140,000). This highlights management’s success in attracting higher-quality traffic and that the implemented initiatives to optimise conversion rates are beginning to bear fruit. These initiatives include improving the customer experience through personalisation, enhanced through AI capabilities, as well as broadening the customer reach through the ShopHero app and the business-to-business Creatory platform. In H124, MoneyHero processed 970,000 banking and insurance applications, compared to 784,000 in the prior year.

**Exhibit 3: Approved application progression**



Source: MoneyHero, Edison Investment Research

## Improving the insurance experience

On 8 October MoneyHero announced a strategic partnership with bolttech, a fast-growing global insurtech business, to improve the customers experience and back-end functions of its car insurance offering. bolttech is an insurance exchange that connects customers to insurance products through partner platforms, providing access to 230 insurers across 6,000 products in 35 markets. MoneyHero will integrate this exchange into its car insurance platform. Management believes the partnership will improve the user experience through an end-to-end solution within its car insurance offering, from comparison through to purchase and issuance through a fully integrated platform. This should help to drive improved conversion and retention rates, key drivers for the insurance business as it scales.

## Changes to estimates

With the publication of the results, we have brought down our FY24 adjusted EBITDA expectations, owing to the larger than previously anticipated loss in Q224. Our revenue estimates are broadly unchanged as we continue to expect MoneyHero's full-year results to be H2 weighted, as the company typically sees a scale up in budget spend from providers in the second half of its financial year.

**Exhibit 4: Changes to forecasts**

\$m	FY24e			FY25e			FY26e		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenues	104.4	104.4	0.0%	125.1	125.1	0.0%	150.3	150.3	0.0%
Adjusted EBITDA	(1.9)	(20.2)	N/A	5.0	2.5	-50.1%	13.7	6.2	-54.8%
Adjusted EBITDA margin	-1.9%	-19.4%	N/A	4.0%	2.0%	-200bp	9.1%	4.1%	500bp
Normalised PBT	(4.2)	(22.5)	N/A	1.7	(0.8)	N/A	8.4	0.9	-89.1%
Normalised basic EPS (\$)	(0.08)	(0.44)	N/A	0.03	(0.02)	N/A	0.16	0.02	-89.1%
Net cash (excluding leases)	62.1	54.2	-12.7%	63.4	54.2	-14.5%	71.8	60.0	-16.4%

Source: Edison Investment Research

The H124 adjusted EBITDA loss of \$15.8m at a margin of negative 36.8% was higher than we had anticipated, due to elevated investment in advertising to grow brand awareness and in improvements to technology and user experience. Advertising and marketing costs were \$6.6m in Q224 or 32% of revenue (Q124: \$6.1m, 28% of revenue; Q223: \$3.9m, 24% of revenue), while technology costs were raised at \$2.2m or 11% of revenue (Q124: \$1.9m, 8% of revenue; Q223: \$1.7m, 10% of revenue). Consequently, we have lowered our adjusted EBITDA expectations in FY24, FY25 and FY26. Management expects MoneyHero to be profitable at the adjusted EBITDA level on a rolling monthly basis within Q424. We would therefore expect MoneyHero to be loss-making in H224, although at an improved margin. Consequently, we now expect MoneyHero to deliver adjusted EBITDA of \$20.2m (previously: \$1.9m) in FY24, which reflects a margin of negative 19.4% (previously: negative 1.9%). For FY25, we anticipate MoneyHero to be profitable at the adjusted EBITDA level, from midway through Q424, although at a relatively low margin, resulting in a 2.0% adjusted EBITDA margin (previously: 4.0%) for the full year.

Although no cash flow statement is disclosed by the company, due to management's commentary around increased investment we have nudged up capex spend in FY24 to \$4.1m (previously \$3.5m), before lowering it to \$3.0m in FY25 (previously \$4.3m) and to \$2.6m in FY26 (previously \$4.8m). Management now believes the company is well invested.

Having delivered a working capital outflow in FY23, MoneyHero delivered an inflow of c \$5.2m in H124 based on balance sheet items. We expect this is because of better payment terms with its commercial partners. We therefore now forecast an inflow of \$4.1m in FY24 (previously an outflow of \$3.1m), before being broadly working capital neutral in FY25–26.

Taking these changes into account, our net cash (excluding leases) forecast reduces to \$54.2m in both FY24 (previously \$62.7m) and FY25 (previously \$64.0m), before increasing in FY26 to \$60.0m (previously \$72.4m).

## DCF-based valuation

We have lowered our discounted cash flow (DCF)-based valuation considerably from the valuation published in our [initiation](#) report following this period of elevated investment from the company. Our 10-year DCF-based valuation uses a WACC of 12%, solely reflecting a cost of equity of 12% (blended South-East Asian risk-free rate of 4.5%, beta of 1.4 (source: LSEG Data & Analytics) and a blended South-East Asian equity risk premium of 5.5% (source: Damodaran)) due to MoneyHero's debt-free balance sheet. We assume the company achieves our revenue estimates out to FY26 and revenue growth tapers in the mid-term to a lower average CAGR of 11% in FY27–34. We assume EBITDA margins improve to our FY26 estimate of 4.1% before averaging out to a lower mid-term EBITDA margin of 7.6% (previously 10%), as we wait to see MoneyHero deliver on its EBITDA expectations.

**Exhibit 5: DCF sensitivity (\$ per share)**

		Revenue growth, FY27–34					
		4.0%	6.0%	8.0%	10.0%	12.0%	14.0%
Adjusted EBITDA margin FY27–34	4.0%	2.44	2.53	2.62	2.70	2.79	2.88
	5.0%	2.46	2.55	2.64	2.72	2.81	2.91
	6.0%	2.48	2.57	2.65	2.74	2.83	2.93
	7.0%	2.50	2.59	2.67	2.76	2.85	2.95
	8.0%	2.52	2.61	2.69	2.78	2.87	2.97
	9.0%	2.54	2.62	2.71	2.80	2.89	2.99
	10.0%	2.56	2.64	2.73	2.82	2.91	3.01
	11.0%	2.58	2.66	2.75	2.84	2.94	3.03
	12.0%	2.59	2.68	2.77	2.86	2.96	3.05

Source: Edison Investment Research

Our assumptions indicate a value per share of \$2.86, lower than [our prior valuation of \\$5.17](#) but still substantially above the current share price of \$1.09. In our view, MoneyHero's current share price does not reflect the potential revenue growth and EBITDA margin expansion, particularly with the company's current market-leading position in all its geographies. We think investors remain cautious towards smaller-scale technology companies in the current environment and there is inherent execution risk given the early-stage nature of MoneyHero's business. Reflecting this, MoneyHero is currently trading below its net cash position and as such has a negative enterprise value of c \$10m.

**Exhibit 6: Financial summary**

	\$'m	2022	2023	2024e	2025e	2026e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>						
Revenue		68.1	80.7	104.4	125.1	150.3
Cost of Sales		(33.9)	(43.9)	(64.7)	(71.3)	(82.7)
Gross Profit		34.3	36.7	39.7	53.8	67.6
EBITDA		(15.6)	(6.8)	(20.2)	2.5	6.2
Normalised operating profit		(21.5)	(14.0)	(25.1)	(3.3)	(1.0)
Exceptionals		(19.5)	(15.5)	0.0	0.0	0.0
Share-based payments		0.0	(0.5)	(0.5)	(0.5)	(0.5)
Reported operating profit		(41.0)	(30.0)	(25.6)	(3.8)	(1.5)
Net Interest		(7.6)	(18.2)	2.6	2.4	1.9
Change in FV of financial instruments		(1.1)	(57.3)	0.0	0.0	0.0
Exceptionals		0.0	(67.0)	0.0	0.0	0.0
Profit Before Tax (norm)		(30.2)	(156.5)	(22.5)	(0.8)	0.9
Profit Before Tax (reported)		(49.7)	(172.5)	(23.0)	(1.3)	0.4
Reported tax		0.3	(0.1)	3.9	0.2	(0.1)
Profit After Tax (norm)		(25.2)	(129.9)	(18.7)	(0.7)	0.8
Profit After Tax (reported)		(49.4)	(172.6)	(19.1)	(1.1)	0.3
Minority interests		0.0	0.0	0.0	0.0	0.0
Discontinued operations		0.0	0.0	0.0	0.0	0.0
Net income (normalised)		(25.2)	(129.9)	(18.7)	(0.7)	0.8
Net income (reported)		(49.4)	(172.6)	(19.1)	(1.1)	0.3
Basic average number of shares outstanding (m)		0.5	9.6	43.9	43.9	43.9
EPS - normalised (\$)		(52.17)	(13.49)	(0.43)	(0.02)	0.02
EPS - normalised fully diluted (\$)		(52.17)	(13.49)	(0.43)	(0.02)	0.02
EPS - basic reported (\$)		(102.40)	(17.90)	(0.44)	(0.03)	0.01
Dividend (\$)		0.00	0.00	0.00	0.00	0.00
Revenue growth (%)			18.4	29.4	19.8	20.2
Gross Margin (%)		50.3	45.5	38.0	43.0	45.0
EBITDA Margin (%)		-23.0	-8.5	-19.4	2.0	4.1
Normalised Operating Margin (%)		-31.5	-17.4	-24.0	-2.6	-0.7
<b>BALANCE SHEET</b>						
Fixed Assets		15.6	8.1	7.6	5.1	0.7
Intangible Assets		14.4	7.3	6.6	3.8	(0.7)
Tangible Assets		1.1	0.8	1.0	1.2	1.3
Investments & other		0.1	0.0	0.0	0.0	0.0
Current Assets		48.6	106.9	90.5	94.3	104.1
Contract assets		11.1	16.0	20.9	22.5	25.6
Debtors		13.2	22.1	15.3	17.4	18.4
Cash & cash equivalents		24.1	68.6	54.2	54.2	60.0
Other		0.2	0.2	0.2	0.2	0.2
Current Liabilities		(39.0)	(35.7)	(37.9)	(40.2)	(45.3)
Creditors		(23.2)	(33.2)	(35.4)	(37.7)	(42.8)
Short term borrowings		0.0	0.0	0.0	0.0	0.0
Finance leases		(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Other		(15.3)	(1.9)	(1.9)	(1.9)	(1.9)
Long Term Liabilities		(9.4)	(0.3)	(0.3)	(0.3)	(0.3)
Long term borrowings		(8.7)	0.0	0.0	0.0	0.0
Other long term liabilities		(0.7)	(0.3)	(0.3)	(0.3)	(0.3)
Net Assets		15.8	79.1	60.0	58.9	59.2
Minority interests		0.0	0.0	0.0	0.0	0.0
Shareholders' equity		15.8	79.1	60.0	58.9	59.2
<b>CASH FLOW</b>						
Op Cash Flow before WC and tax		(44.9)	(172.5)	(20.6)	(1.3)	0.4
Working capital		1.9	(3.7)	4.1	(1.4)	1.0
Exceptional & other		28.4	159.2	(0.1)	3.3	5.2
Tax		0.0	0.0	3.9	0.2	(0.1)
Net operating cash flow		(14.6)	(17.0)	(12.7)	0.8	6.6
Capex		(5.0)	(2.2)	(4.1)	(3.0)	(2.6)
Net interest		(7.8)	(18.2)	2.6	2.4	1.9
Equity financing		0.0	91.5	0.0	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0
Other		42.6	(9.4)	(0.2)	(0.2)	(0.2)
Net Cash Flow		15.2	44.7	(14.5)	0.0	5.8
Opening net debt/(cash) (including leases)		3.6	(14.5)	(68.0)	(53.6)	(53.6)
FX		(0.3)	(0.1)	0.0	0.0	0.0
Other non-cash movements		0.0	0.0	0.0	0.0	0.0
Closing net debt/(cash) (including leases)		(14.5)	(68.0)	(53.6)	(53.6)	(59.4)

Source: MoneyHero accounts, Edison Investment Research

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