

Boku

Trading update

Fully focused on payments

Software & comp services

Boku expects to report FY21 results in line with our expectations despite currency headwinds, with revenue growth of 22% and EBITDA growth of 31% y-o-y. The company has also agreed to sell its loss-making Identity business for \$32.3m in cash to focus on the opportunity in its Payments business. The disposal boosts Boku's profitability, improves the visibility of the high-margin Payments business and provides cash that can be used to invest in its mobile first (M1ST) payments network.

Year end	Revenue (\$m)	EBITDA* (\$m)	Diluted EPS* (c)	DPS (c)	P/E (x)	EV/EBITDA (x)
12/19	50.1	7.4**	1.2	0.0	190.6	79.9
12/20	56.4	15.3	3.2	0.0	71.5	38.7
12/21e	69.0	20.0	3.9	0.0	58.8	29.6
12/22e	69.0	23.5	4.3	0.0	52.9	25.2

Note: *EBITDA and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. **Excludes one-off revenue recognition.

FY21 traded in line with forecasts

Boku expects to report FY21 total payment volume (TPV) of \$8.2bn (+18% y-o-y), revenue of c \$69m (+22% y-o-y; Payments \$61.9m, Identity \$7.1m) and EBITDA of c \$20.0m (+31% y-o-y; Payments \$22.9m, Identity -\$2.9m), in line with our forecasts. Real-time payment and eWallet transactions increased more than fivefold y-o-y, highlighting the potential for these payment methods to fuel revenue growth in the medium term. Management noted that gaming customers did not exhibit typical seasonality in FY21, with much higher demand in H121 versus prior years due to widespread lockdowns in Q121, resulting in flatter sequential growth in H221 than in prior years. Management expects to return to more normal revenue seasonality in FY22.

A pure-play payments business post Identity sale

Boku has agreed to sell its Identity business to Twilio for cash proceeds of \$32.3m, leaving the company as a pure-play payments business. We have revised our forecasts to reflect the Identity business disposal and have assumed that the company uses some of the proceeds to ramp up investment in the Payments business. While FY22 revenue is cut by 13%, EBITDA increases by 7%, EBITDA margin increases from 28% to 34% and normalised diluted EPS increases by 11%.

Disposal simplifies valuation approach

Using FY22 forecasts to reflect the disposal of the Identity business, Boku is trading on an EV/EBITDA multiple of 25.2x, at a 15% discount compared to the payments sector average of 29.8x. Applying the average multiple would imply a share price of 195.7p. We note that payments companies specialising in simplifying complex payment transactions, such as cross-border transactions or local payment methods, command even higher valuations than the likes of Adyen (59x CY22 EBITDA) and Block (57x).

19 January 2022

Price **168.5p**
Market cap **£499m**

\$1.36:£1

Net cash (\$m) at end FY21 54.3

Shares in issue 295.9m

Free float 93%

Code BOKU

Primary exchange AIM

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs 1.5 (9.2) 12.7

Rel (local) (1.6) (12.4) 0.4

52-week high/low 208p 140p

Business description

Boku operates a billing platform that connects merchants with mobile network operators in more than 80 countries. It has c 300 employees, with its main offices in the US, UK, Estonia, Germany and India.

Next events

FY21 results March 2022

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Disposal of Identity business

Boku has agreed to sell its Identity business to Twilio, a cloud communications platform, for \$32.3m in cash. \$26.1m will be received up front and the remaining \$6.2m will be held back to cover indemnities and is payable in two tranches within a maximum of 18 months. This leaves Boku as a pure-play payments business and the company plans to focus its resources on exploiting opportunities in the payments market, in particular expanding its mobile first (M1ST) network of local payment methods, including direct carrier billing, eWallets and real-time payments.

The company intends to use the proceeds to pay down remaining debt (we estimate this stood at c \$8m at the end of FY21), to invest in the M1ST network and for general working capital.

Boku originally acquired the business at the start of 2019 for \$25.1m, recording goodwill of \$23.6m at the time. With the growth of the business taking longer than originally anticipated, the company wrote down goodwill by \$20.8m in FY20. We estimate that this will result in a one-off gain on sale of c \$28m.

Trading update

Boku has also provided an update on trading in FY21. The table below summarises the expected outturn for the year compared to our prior forecasts. Results for the Identity business are substantially in line with our estimates. Payments revenue is also in line while Payments EBITDA is 2% ahead of our forecast. The company noted that without currency headwinds (specifically the strength of the dollar versus the yen), Payments revenue and EBITDA would have been \$2.3m higher in FY21 and TPV \$360m higher, implying underlying Payments revenue growth of 25%, an underlying EBITDA margin of 39.3% and underlying TPV growth of 23%.

Exhibit 1: FY21 trading highlights

	FY21 expected	Growth y-o-y	FY21e
Payments revenue	\$61.9m	21%	\$61.9m
Identity revenue (implied)	\$7.1m	37%	\$7.0m
Group revenue	\$69.0m	22%	\$68.9m
Payments EBITDA	\$22.9m	21%	\$22.5
Identity EBITDA	-\$2.9m	-26%	-\$2.9m
Group EBITDA	\$20.0m	31%	\$19.6m
Monthly active users	32.3m	13%	N/A
TPV	\$8.2bn	18%	\$8.2bn
Cash at end FY21	\$62.4m	27%	\$62.1m
Average daily cash Dec 2021	\$50.5m	8%	N/A

Source: Boku, Edison Investment Research

During FY21 the Payments business saw launches for Google, Netflix, DAZN, Spotify, Epic Games, Facebook, Amazon, Riot Games and Tinder across direct carrier billing, eWallets and real-time payments. The number of end user accounts that can be accessed via the M1ST network now exceeds seven billion, of which 42% are eWallet or real-time payment accounts. Monthly active users for real-time payments and eWallets increased nine-fold to more than 1.1m.

Changes to forecasts

We have revised our forecasts to reflect the trading update and the disposal of the Identity business. We have assumed an increase in operating expenses for the Payments business in FY22 and FY23 as a proportion of the proceeds are reinvested in the business.

Exhibit 2: Changes to estimates

\$'m	FY21e				FY22e				FY23e			
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Payment revenues	61.9	61.9	0.0%	20.8%	69.0	69.0	0.0%	11.5%	76.1	76.1	0.0%	10.3%
Identity revenues	7.0	7.1	1.4%	37.7%	10.0	0.0	-100.0%	-100.0%	13.0	0.0	-100.0%	N/A
Total revenues	68.9	69.0	0.1%	22.3%	79.0	69.0	-12.7%	0.0%	89.1	76.1	-14.6%	10.3%
Gross profit	62.8	62.9	0.1%	22.1%	71.0	66.5	-6.3%	5.8%	79.2	73.4	-7.4%	10.3%
Gross margin	91.2%	91.1%	-0.1%	-0.2%	89.9%	96.4%	6.5%	5.3%	88.9%	96.4%	7.5%	0.0%
Payment EBITDA	22.5	22.9	1.6%	19.3%	24.5	23.5	-4.0%	2.7%	28.3	27.7	-2.1%	17.8%
Identity EBITDA	(2.9)	(2.9)	-1.5%	-26.0%	(2.5)	0.0	-100.0%	-100.0%	(1.6)	0.0	-100.0%	N/A
Total EBITDA	19.6	20.0	2.1%	30.9%	22.0	23.5	6.9%	17.5%	26.7	27.7	3.5%	17.8%
Payment EBITDA margin	36.4%	37.0%	0.6%	-0.4%	35.5%	34.1%	-1.4%	-2.9%	37.2%	36.4%	-0.8%	2.3%
Identity EBITDA margin	-41.9%	-40.6%	1.2%	34.9%	-25.0%	N/A	N/A	N/A	-11.9%	N/A	N/A	N/A
EBITDA margin	28.4%	29.0%	1.9%	1.9%	27.8%	34.1%	22.4%	5.1%	30.0%	36.4%	21.2%	2.3%
Normalised operating profit	15.2	15.6	2.7%	34.5%	16.2	17.7	9.4%	14.0%	19.5	20.5	4.8%	15.5%
Normalised operating margin	22.0%	22.6%	0.6%	2.0%	20.5%	25.7%	5.2%	3.2%	21.9%	26.9%	5.0%	1.2%
Reported operating profit	5.1	5.5	8.0%	-133.0%	5.2	34.7	572.1%	528.9%	8.5	9.4	11.1%	-72.8%
Reported operating margin	7.4%	8.0%	0.6%	37.6%	6.5%	50.3%	43.7%	42.3%	9.5%	12.4%	2.9%	-37.9%
Normalised PBT	14.5	14.9	2.8%	35.3%	15.3	16.8	9.9%	13.3%	18.7	19.6	5.0%	16.7%
Reported PBT	4.4	4.8	9.3%	-127.8%	4.3	33.8	693.7%	602.5%	7.6	8.6	12.3%	-74.6%
Normalised net income	11.6	11.9	2.8%	35.3%	12.3	13.5	9.9%	13.3%	14.8	15.5	5.0%	15.2%
Reported net income	4.0	4.3	9.3%	-123.0%	3.6	32.9	809.9%	660.2%	6.5	7.3	12.3%	-77.8%
Normalised basic EPS (\$)	0.040	0.041	3.1%	27.0%	0.041	0.045	10.5%	11.2%	0.049	0.052	5.6%	14.1%
Normalised diluted EPS (\$)	0.038	0.039	3.1%	21.5%	0.039	0.043	10.5%	11.2%	0.047	0.049	5.6%	14.1%
Reported basic EPS (\$)	0.014	0.015	9.6%	-121.6%	0.012	0.111	815.0%	645.7%	0.022	0.024	13.0%	-78.0%
Net debt/(cash)	(62.1)	(54.3)	-12.6%	10.7%	(80.7)	(93.8)	16.3%	72.8%	(103.3)	(121.3)	17.5%	29.3%
TPV (\$bn)	8.19	8.19	0.0%	18.0%	9.30	9.30	0.0%	13.6%	10.38	10.38	0.0%	11.6%
Take rate	0.76%	0.76%	0.00%	0.01%	0.74%	0.74%	0.00%	-0.01%	0.73%	0.73%	0.00%	-0.01%

Source: Edison Investment Research

Valuation

To reflect the disposal of the Identity business, we consider the valuation of Boku on FY22 multiples (NY in the table below). On enterprise value (EV) multiples, the company is trading at a discount to the average of its payment processor peer group on FY22 forecasts. We note that the whole group is trading on lower multiples than when we last [wrote](#) in September 2021, with share prices for the group (excluding Boku) down on average 23% and Boku down 19%, while revenue estimates are broadly flat except in the case of Worldline (reflecting a disposal) and Block (reflecting revenue volatility arising from the Bitcoin-focused Cash App business). Valuing Boku on the group average EBITDA multiple for FY22 would result in a share price of 195.7p compared to the current 168.5p share price.

Exhibit 3: Peer valuation multiples

	EV/Sales (x)			EV/EBITDA (x)			P/E (x)			FCF yield (x)		
	CY	NY	NY+1	CY	NY	NY+1	CY	NY	NY+1	CY	NY	NY+1
Boku	8.6	8.6	7.8	29.6	25.2	21.4	58.8	52.9	46.3	1.0%	2.2%	3.3%
Adyen	51.7	37.3	27.7	83.2	58.9	42.7	120.4	83.8	61.1	1.2%	1.6%	2.4%
Bango	9.3	7.4	N/A	30.3	22.0	N/A	51.2	37.7	N/A	0.0%	0.0%	N/A
Block	3.5	3.3	2.7	64.1	56.7	38.0	78.7	71.8	49.3	1.1%	1.5%	2.3%
dLocal	34.6	20.3	N/A	87.6	53.2	N/A	112.5	69.6	N/A	N/A	N/A	N/A
FIS	6.2	5.8	5.4	14.1	12.9	11.7	18.0	16.0	14.2	4.9%	6.4%	7.4%
Fiserv	6.0	5.6	5.3	14.6	13.1	12.0	19.6	16.9	14.7	5.3%	6.4%	7.0%
Global Payments	6.8	6.2	5.7	14.6	13.1	11.8	18.5	15.7	13.6	5.0%	N/A	N/A
PayPal	8.1	6.8	5.6	28.2	24.6	19.6	38.6	33.8	26.8	2.8%	3.3%	4.3%
Worldline	4.2	3.8	3.5	18.0	14.1	13.1	23.5	19.3	16.5	2.9%	3.9%	4.9%
Average Payment Processors	14.5	10.7	8.0	39.4	29.8	21.3	53.4	40.5	28.0	2.9%	3.3%	4.7%

Source: Edison Investment Research, Refinitiv (as at 17 January)

Exhibit 4: Financial summary

	\$'m	2017	2018	2019	2020	2021e	2022e	2023e
31-December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT								
Revenue		24.4	35.3	50.1	56.4	69.0	69.0	76.1
Cost of Sales		(2.3)	(2.5)	(5.6)	(4.9)	(6.1)	(2.5)	(2.7)
Gross Profit		22.1	32.8	44.6	51.5	62.9	66.5	73.4
EBITDA		(2.3)	6.3	10.7	15.3	20.0	23.5	27.7
Normalised operating profit		(4.0)	4.8	4.5	11.6	15.6	17.7	20.5
Amortisation of acquired intangibles		(1.3)	(1.3)	(1.6)	(2.2)	(3.1)	(3.1)	(3.1)
Exceptionals		(2.2)	(1.4)	(0.3)	(21.1)	1.0	28.0	0.0
Share-based payments		(1.5)	(4.6)	(6.8)	(4.9)	(8.0)	(8.0)	(8.0)
Reported operating profit		(9.0)	(2.4)	(4.1)	(16.7)	5.5	34.7	9.4
Net Interest		(2.4)	(0.6)	(0.4)	(0.6)	(0.7)	(0.9)	(0.8)
Joint ventures & associates (post tax)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		(17.1)	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)		(6.4)	4.3	4.1	11.0	14.9	16.8	19.6
Profit Before Tax (reported)		(28.5)	(3.0)	(1.3)	(17.3)	4.8	33.8	8.6
Reported tax		(0.1)	(1.3)	1.7	(1.5)	(0.5)	(0.9)	(1.3)
Profit After Tax (norm)		(4.8)	3.4	3.2	8.8	11.9	13.5	15.5
Profit After Tax (reported)		(28.7)	(4.3)	0.4	(18.8)	4.3	32.9	7.3
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		(4.8)	3.4	3.2	8.8	11.9	13.5	15.5
Net income (reported)		(28.7)	(4.3)	0.4	(18.8)	4.3	32.9	7.3
Basic average number of shares outstanding (m)		150.3	217.1	246.8	273.8	291.7	297.4	300.4
EPS - basic normalised (\$)		(0.03)	0.02	0.01	0.03	0.04	0.05	0.05
EPS - diluted normalised (\$)		(0.03)	0.02	0.01	0.03	0.04	0.04	0.05
EPS - basic reported (\$)		(0.19)	(0.02)	0.00	(0.07)	0.01	0.11	0.02
Dividend (\$)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)		42.0	44.5	42.2	12.5	22.3	(-0.0)	10.3
Gross Margin (%)		90.7	92.9	88.9	91.3	91.1	96.4	96.4
EBITDA Margin (%)		(9.5)	17.9	21.3	27.1	29.0	34.1	36.4
Normalised Operating Margin		(16.5)	13.7	9.0	20.5	22.6	25.7	26.9
BALANCE SHEET								
Fixed Assets		26.9	23.0	52.2	69.8	69.1	62.6	58.4
Intangible Assets		25.8	22.5	46.8	65.6	65.4	59.6	56.8
Tangible Assets		0.4	0.3	3.5	3.8	2.8	1.8	0.8
Investments & other		0.7	0.3	1.8	0.5	1.0	1.1	0.9
Current Assets		79.3	84.0	89.2	155.2	201.6	260.0	300.6
Stocks		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors		59.1	51.7	53.6	92.5	137.7	164.8	177.9
Cash & cash equivalents		18.7	31.1	34.7	61.3	62.4	93.8	121.3
Other		1.4	1.3	0.9	1.4	1.4	1.4	1.4
Current Liabilities		(78.0)	(79.6)	(81.8)	(139.7)	(176.0)	(193.6)	(214.8)
Creditors		(75.5)	(77.4)	(78.0)	(136.8)	(174.6)	(193.5)	(214.6)
Tax and social security		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term borrowings		(2.5)	(2.2)	(2.1)	(1.4)	(1.4)	0.0	0.0
Other		(0.0)	0.0	(1.7)	(1.4)	(0.0)	(0.1)	(0.2)
Long Term Liabilities		(0.2)	(0.8)	(2.6)	(13.6)	(9.5)	(2.8)	(2.8)
Long term borrowings		(0.0)	0.0	0.0	(10.8)	(6.7)	0.0	0.0
Other long term liabilities		(0.1)	(0.8)	(2.6)	(2.8)	(2.8)	(2.8)	(2.8)
Net Assets		28.0	26.6	57.0	71.8	85.2	126.1	141.4
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		28.0	26.6	57.0	71.8	85.2	126.1	141.4
CASH FLOW								
Op Cash Flow before WC and tax		(2.3)	6.3	7.4	15.3	20.0	23.5	27.7
Working capital		1.0	7.2	3.0	20.1	(7.4)	(1.9)	1.8
Exceptional & other		(5.5)	0.2	(1.3)	(3.8)	1.0	0.0	0.0
Tax		0.0	(0.2)	(0.1)	(0.3)	(1.0)	(1.0)	(1.0)
Net operating cash flow		(6.8)	13.5	9.0	31.3	12.6	20.6	28.5
Capex		(0.3)	(0.3)	(2.1)	(3.4)	(5.7)	(5.8)	(5.8)
Acquisitions/disposals		0.0	(0.2)	(0.7)	(36.6)	0.0	26.1	6.2
Net interest		(0.9)	(0.6)	(0.4)	(1.0)	(0.6)	(0.8)	(0.8)
Equity financing		19.8	0.5	0.6	26.2	1.1	0.0	0.0
Dividends		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		(1.1)	0.2	(1.5)	(2.6)	(2.1)	(0.6)	(0.6)
Net Cash Flow		10.6	13.1	4.857	13.8	5.3	39.5	27.5
Opening net debt/(cash)		9.9	(16.2)	(28.9)	(32.6)	(49.0)	(54.3)	(93.8)
FX		0.4	(0.5)	(1.1)	1.3	0.0	0.0	0.0
Other non-cash movements		15.1	(0.0)	(0.0)	1.2	0.0	0.0	0.0
Closing net debt/(cash)		(16.2)	(28.9)	(32.6)	(49.0)	(54.3)	(93.8)	(121.3)

Source: Boku, Edison Investment Research

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