Time Finance plc

After solid results our Fair Value is at twice current level

21 September 2021

FY21 results (to 31 May) are in line with expectations. While business volumes and revenue were hit by the pandemic slowdown, Time stayed profitable (unlike many other lenders) with cost cutting measures actually boosting margins, and the balance sheet remaining strong. New CEO Ed Rimmer has already started to lay the foundations for a return to growth, and is looking to double the size of the lending book over four years through organic growth.

Loan originations totalled £103m (FY20: £147m, which included 9 months of pre-Covid activity), with revenue dropping from £29.2m to £24.2m. The net lending book (net of unearned future interest) closed at £100.8m (FY20: £107.7m). Despite lower trading volumes, profit before tax, exceptional items and share-based payments (PBTE - probably the best measure of core trading performance) was £3.1m (FY20: £3.0m). **PBTE margin increased from 10.1% to 13.0%**. **Administrative expenses dropped 10%** to £11.5m (FY20: £12.8m). **PAT increased 14% from £1.56m to £1.78m.**

Time's balance sheet and cash position strengthened. Net assets increased 3.4% from £55.2m to £57.1m, **net tangible assets increased 7.4% from £26.5m to £28.3m,** and **cash and equivalents jumped from £0.1m to £7.7m**. It is worth highlighting the balance sheet includes £14.9m of 'unearned income' which provides some good visibility towards future earnings.

We think the business is well positioned to grow both the top and bottom line:

- **Economic tailwinds favour of a return to growth.** HM Treasury *Forecasts for the UK economy* show an average GDP growth forecast of 6.8% for 2021 and 5.5% for 2022.
- **The credit environment is improving, suggesting a potential boost to profitability.** Time's forbearance levels have dropped materially from £24.3m in May 2020 to £0.8m in May 21, while May 21 deal arrears were 33% lower than May 20, and below pre-pandemic levels.
- **The business itself looks robust.** It has a reinvigorated management team, a clear and simple organic growth strategy, an attractive product offering, a strong brand with well-established broker relationships, and plenty of lending capital headroom.

Business strengths not reflected in share price

We think the business is undervalued. Our core value is 50p per share, roughly double the current share price. Moreover, Its market-to-book ratio is 0.41 compared to a peer median of 1.36. And it's PER of 12.7 (forward PER 9.5) is undemanding given Time's growth prospects.

Key Financials

Year end 31 May	FY 18A	FY 19A	FY 20A	FY 21A	FY 22E	FY 23E
Loan originations, £m	143	161	147	103	106	131
Net lending book*, £m	125	124	108	101	106	124
Revenue, £m	30.0	31.8	29.2	24.2	25.3	29.3
Admin exp, £m	12.0	13.3	12.8	11.5	13.2	14.1
Bad debt provisions,£m	2.2	2.4	5.1	5.1	5.2	5.0
PBTE**, £m	7.8	8.1	3.0	3.1	3.3	5.4
EPS basic, p	7.6	7.3	1.8	2.0	2.6	4.5
Price Earnings Ratio	3.3	3.5	14.4	12.7	9.5	5.6
Price to Book Ratio	0.49	0.43	0.42	0.41	0.39	0.37
Net tangible assets***, £m	25.4	27.8	26.5	28.4	30.8	34.8
Net assets, £m	47.7	53.8	55.2	57.1	59.5	63.5

Source: Company Historic Data, ED estimates. PER and PBT based on share price of: ***25.25p***
**excluding unearned interest, ** profit before tax, exceptional items & share-based payments ***excl. goodwill*

Company Data

EPIC	TIME
Price (closing)	25.3p
52 weeks Hi/Lo	32p / 16p
Market cap	£23.4m
Net tangible assets	£28.4m
Avg. daily volume	118k
ED Fair Value / share	50p

Share Price, p

Source: ADVFN

Description

Time Finance, established in 1998, is a non-bank lender and broker. It has four operating divisions:

Asset finance: for SMEs to purchase hard and soft assets;

Invoice finance: for SMEs to borrow against debtors books;

Loans*:* commercial SME loans and consumer property loans;

Vehicle finance: for SMEs and consumers to purchase commercial or private vehicles.

Most asset, invoice, and SME loans are written to 'own-book'. Consumer and vehicle loans are 'broked-on'.

London Stock Exchange Group 1000 COMPANIES TO INSPIRE BRITAIN 2020

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FY21 Results

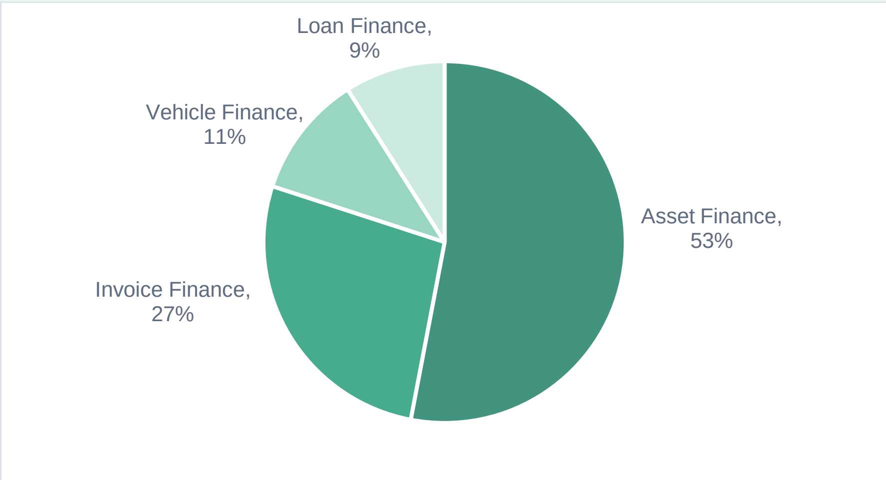
Pandemic depresses lending and revenue

The FY to 31 May 2021 was obviously characterised by depressed lending activity due to the multiple lockdowns in the UK and the economic consequences of the pandemic. New business originations totalled £103m, down from £147m in FY20 (which Time correctly points out included 9 months of pre-Covid activity), with revenue dropping from £29.2m to £24.2m, and the net lending book (net of unearned future interest) ending the year at £100.8m, down from £107.7m. The reduction in the lending book was also exacerbated by customers making early settlements of existing facilities with finance obtained from cheaper government funding schemes – although this phenomenon is clearly temporary.

There was a **large swing in the lending profile towards higher-margin 'own-book' lending** (mostly SME asset finance, invoice finance, and CBILS lending), and away from 'broked-on' business (mostly consumer and SME vehicle finance), due primarily to the larger drop in activity in the vehicle finance market for both new and second hand cars, with many funding providers restricting lending in this business segment. In FY20, the split in own-book to broked-on originations was **37% / 63%,** which has changed to **46% / 54%** in FY21. While broked-on vehicle finance volumes will probably bounce-back at some point, we expect the general trend towards own-book lending to continue, as it has been identified as **the strategic priority** for Time.

Revenue from **own-book lending** dropped 15% from £23.4m in FY20 to £20.0m in FY21 and made up **87% of revenue** (FY20: 80%). This comprises interest income, facility fees, document fees and asset assurance income. Revenue from broked-on business (commission income) dropped 45% from £5.8m to £3.2m. The FY21 divisional split in revenue is shown below.

Revenue split by division



Source: Company

Profits stable, margins up

While gross profit (revenue less funding costs, introducer commissions, net credit loss charges and other cost-of-sales) unsurprisingly dropped in absolute terms from £15.9m to £14.9m (-7%) because of lower trading volumes, **gross margin improved from 54% to 61%.**

But despite the drop in trading volumes, below the gross profit level Time's profits actually ticked up slightly in FY21, with margins jumping.

Profit before tax, exceptional items and share-based payments (PBTE) was £3.1m, compared to £3.0m in FY20 (as mentioned, PBTE is probably the best measure of core trading performance). PBTE margin increased from 10.1% to 13.0%. A major contributor to this was the reduction in cost base with administrative expenses dropping 10% from £12.8m in FY20 to £11.5m in FY21.

The Group incurred £0.8m (FY20: £0.9m) of exceptional charges during the year (mostly restructuring charges) and £0.3m of share option charges (FY20: £0.03m). The share option charge was higher in FY21 due to a large vesting of options in the period. The charge going forward is expected to be materially lower than FY21 levels.

Profit before tax was the same as FY20, (£2.0m v £2.0m), with PBT margin improving from 7.9% to 8.3%. **Profit after tax increased 14% from £1.56m to £1.78m, with PAT margin improving from 5.3% to 7.3%.** Basic EPS rose 13% from 1.76p to 1.98p, while adjusted EPS (taking into account the dilutive effects of share options etc) rose 6% from 1.74p to 1.85p

Balance sheet strengthens

Time's balance sheet and cash position strengthened during FY21. Net assets increased 3.4% from £55.2m to £57.1m, **net tangible assets increased 7.4% from £26.5m to £28.3m, and cash and equivalents jumped from £0.1m to £7.7m** – illustrative of cash conservation measures undertaken by management through the year.

The total loan impairment provision carried on the balance sheet **rose only marginally** from £5.1m in FY20 to £5.2m in FY21, indicating that the provision increase taken towards the end of FY20 was prudent and not in need of any significant revision (loan impairment provisions jumped during the early days of the pandemic with provisions increasing from £2.4m on 31 May 19 to £5.1m on 31 May 2020).

The above provision is determined by a combination of statistical modelling (taking into account macro-economic factors such as GDP growth, unemployment rate, etc) and a discretionary 'management overlay'. At the end of FY21, the statistical model required a provision of 3.1% of the net lending book (FY20: 3.7%) i.e. approximately £3.1m (FY20: £4.0m). The drop between FY20 and FY21 results from factors such as improving GDP growth forecasts for 2022 and beyond. Management has decided to overlay a further provision of 2.1% of the net lending book (FY20: 1.4%), equating to £2.1m. This is primarily because of the ongoing uncertainty in the wider economy associated with the pandemic and the lack of visibility over the potential impact of the withdrawal of the various forms of government support to UK businesses.

Goodwill of £28.2m (unchanged from FY20) makes up a significant portion of the balance sheet. This arises primarily from the seven acquisitions executed during the group's 2015-2019 buy-and-build strategy. Time has confirmed that it has again rigorously tested the suitability of the carrying value of goodwill (an annual exercise) and concluded that there is no need for an impairment charge, despite the negative effects of the pandemic on the business. It has stated that as the business emerges from the worst effects of the pandemic, all trading divisions are expected to trade profitably, generate free cash and grow considerably.

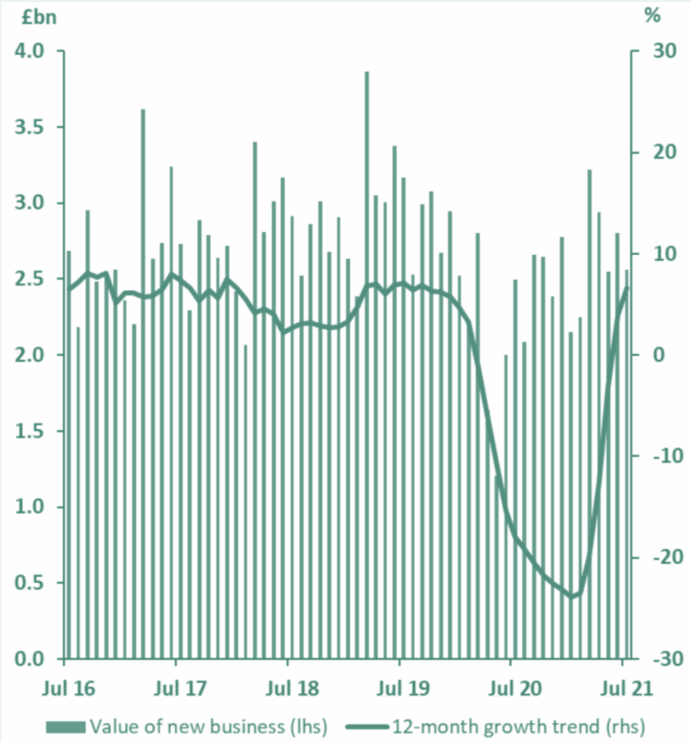
It is also worth highlighting that the balance sheet as at 31 May 21 includes £14.9m of 'unearned income' which provides some good visibility towards future earnings.

Outlook continues to brighten

Growth tailwinds

Growth tailwinds continue to gain momentum. The Finance & Leasing Association (FLA) has reported strong recoveries in the level of new asset finance business (Time's largest division) in the last few months, with the year-on-year growth trend positive and increasing.

FLA asset finance new business trends



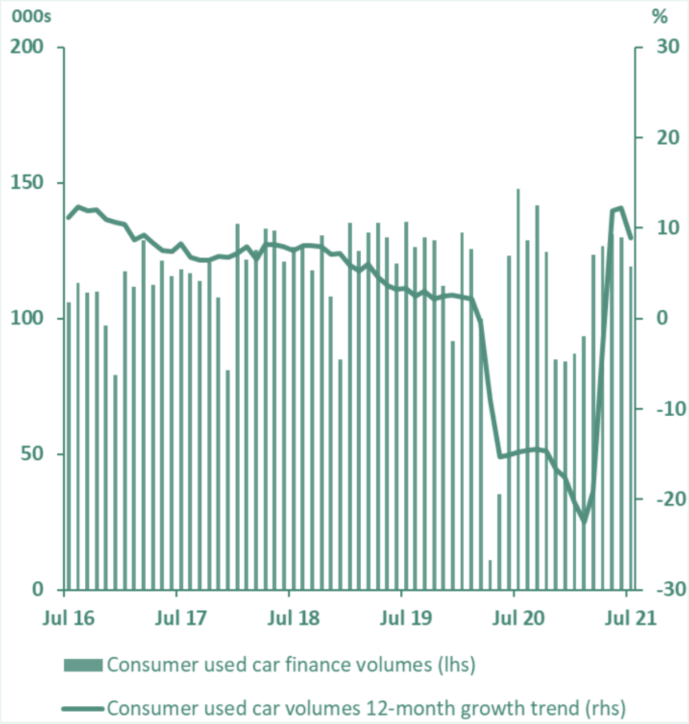
Source: Finance and Leasing Association (FLA)

New asset finance business in the first seven months of 2021 was 24% higher than in the same period in 2020. Geraldine Kilkelly, Director of Research and Chief Economist at the FLA, flagged a few key trends: "*Many asset sectors and new business channels continued to report robust recoveries … the current shortage of assets available to finance – particularly in the automotive, machinery and electronic sectors – is weighing on the recovery of the industry and the wider economy.* ***Nevertheless, the rebound of the asset finance market so far this year demonstrates its underlying strength and points to further growth in the year ahead***."

A more bullish general economic outlook also points to growth momentum continuing. The September 2021 HM Treasury *Forecasts for the UK economy* (a survey of 19 independent economic forecasts) showed that the average UK GDP growth forecast for 2021 was 6.8% (increased from 6.5% in May 2021) and 5.5% for 2022 (5.6% in May 2021). The average unemployment forecast for Q4 2021 was 5.2% (down from 5.9% in May 2021) and 4.7% for Q4 2022 (down from 5.1% in May 2021).

FLA statistics also show a good recovery in used car finance (the dominant share of Time's vehicle finance division), following a winter slump. And despite supply chain issues in the new car market, its growth forecasts remain bullish: "*Our latest research suggests consumer car finance new business by value will grow by 17% in 2021 as a whole, slightly lower than previous expectations. The consumer car finance market is expected to growth by a further 14% in 2022 as supply constraints gradually ease and strong consumer demand continues*."

FLA consumer used car finance new business trends

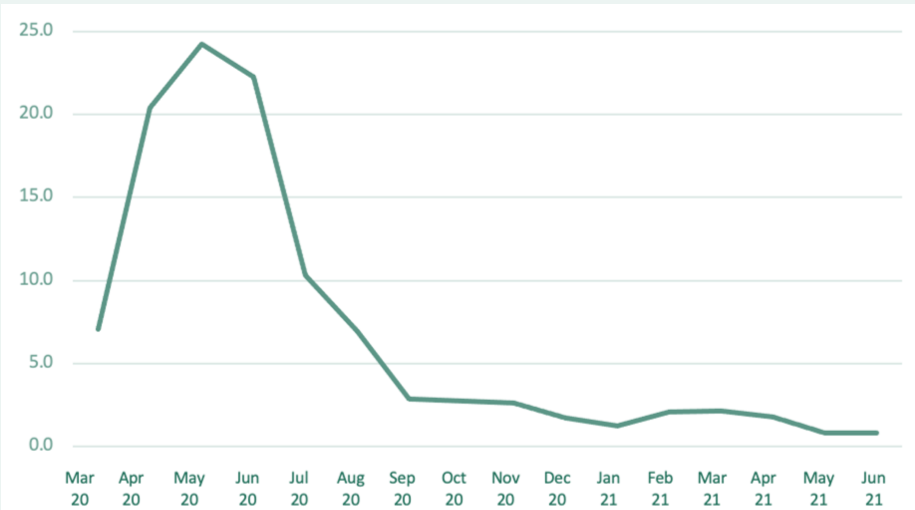


Source: Finance and Leasing Association (FLA)

Improving credit environment

When it comes to credit losses, the outlook is also improving. Time's forbearance levels have continued to drop (from £24.3m in May 2020 to £0.8m in May 21), a decrease of 97%. Deals in arrears at 31 May 2021 fell by 33% from 31 May 2020 levels to below pre-pandemic levels.

Forbearance by month, £m



Source: Company

Foundations in place to support growth

We remind readers that in June 2021 **Ed Rimmer** was appointed CEO. Ed has over 20 years of commercial finance experience, was previously Time's COO (after being MD of the Commercial Finance Division), and UK CEO and main board Director of Bibby Financial Services Limited. Also of significance was the appointment of **Tanya Raynes** as non-exec Director in March 2021, who will now take over as Chair in October 2021. Tanya is a chartered accountant, spent 10 years at GE Capital and was CEO of aviation business Centreline until 2019. She is non-executive Chair of Centreline's parent, Pula Aviation Services.

Ed announced an updated strategy which he described as 'evolution not revolution'. He stressed **Time's primary focus will be on organic growth with an ambition to double the net lending book to more than £200m over four years, with a priority placed on building 'own-book' business** over 'broked on' business. [Time previously pursued a buy and build strategy to grow from £4m revenue in 2014 to £29m in 2020.] Another objective for this period was to achieve revenue and PBTE levels in excess of the 2019 pre-covid levels of over £30m and £8m respectively, through organic-led growth.

The core Executive team around Ed remains unchanged, has a proven record of delivery, and should be capable of delivering this growth. But, also in June the management team identified an opportunity to recruit **additional experienced and skilled sales staff** (as a result of other lenders contracting) to help drive the reinvigorated organic growth strategy.

Time started actively recruiting in this area and has already made significant progress. A look at Time's press releases since June shows a range of **new mid-senior level appointments**, including business development managers, heads of sales, and product heads, primarily in the invoice, asset and loan finance areas which are the identified 'core' SME products.

Of course, access to lending capital must be in place to support growth. It is. Borrowing facilities are well diversified and at 31 May 2021 active facilities amounted to £163m (2020: £160m), of which £67m was drawn (2020: £66m), **leaving ample headroom to grow**. All funding partners renewed their facilities with the Group through the pandemic.

The blended cost of borrowing remained unchanged at the end of FY21 at 4%.

Key Funding lines, £m

Line	Facility	Used 31/5/21	Headroom
Bank Overdraft	1.0	-	1.0
Asset Block Funding Lines	95.0	45.1	49.9
Loan Block Funding lines & MTN Loan Programme	24.6	9.6	15.0
Invoice Finance Back to Back Facility	42.0	12.0	30.0
Total	**162.6**	**66.7**	**95.9**

Source: Company
- Almost all funding lines require the Group to inject 10-20% of cash into each deal
- Block Funding Lines include a £35m line with the Government backed British Business Bank and other wholesale lines with the likes of Aldermore, Investec, Siemens, Hitachi, Consiter, Wesleyan and Walbrook
- There are no no-utilisation fees for the Block facilities
- Back to back facility is with Natwest - renewed in Sep 21 for further 3 years (£8m accordian uplift if required)

The Group has stated that it has sufficient cash resources to deliver its medium-term objectives. However, if the opportunity arises to grow more rapidly than expected, it may seek to add to its lending facilities.

Valuation: Fundamental and peer comparison

Core value of 50p per share

With the brightening outlook and increasingly robust economic recovery (albeit early days), coupled with the robust foundations Time has in place, we think that the balance of probability leans towards a return to growth for Time in FY22 and to deliver on its four-year ambitions.

Our core valuation, based on Time delivering on these ambitions, remains 50p per share, almost double the current share price of 25.25p.

Our core valuation methodology is summarised below:

- free cash flows 'available' to equity holders (which could theoretically be paid out as dividends or reinvested in the business as Time has decided to do) is the 'surplus' capital on its balance sheet at the end of each year after maintaining sufficient equity levels to support growth (this is primarily driven by debt covenants, which currently specify a maximum gearing ratio of 6X net tangible assets, or NTA);
- we forecast the future minimum NTA requirements based on the loan book growth profile – growing the net lending book to £200m by 31 May 2025 - assuming that Time maintains a gearing ratio of around 5X (a conservative assumption given that its actual gearing maximum is 6x);
- then calculate the actual NTA levels based on the current starting NTA level and adding forecast net income;
- the difference between actual NTA and minimum NTA produces a 'free cash flow' available to equity holders (or surplus capital);
- we calculate a terminal value following year five, assuming 2.5% growth in perpetuity after year five;
- we then discount the free cash flows at the cost of equity which we have calculated to be 11.5%, based on a risk-free rate of 0.7%, an equity market risk premium of 5.75%, and a beta of 2.1.

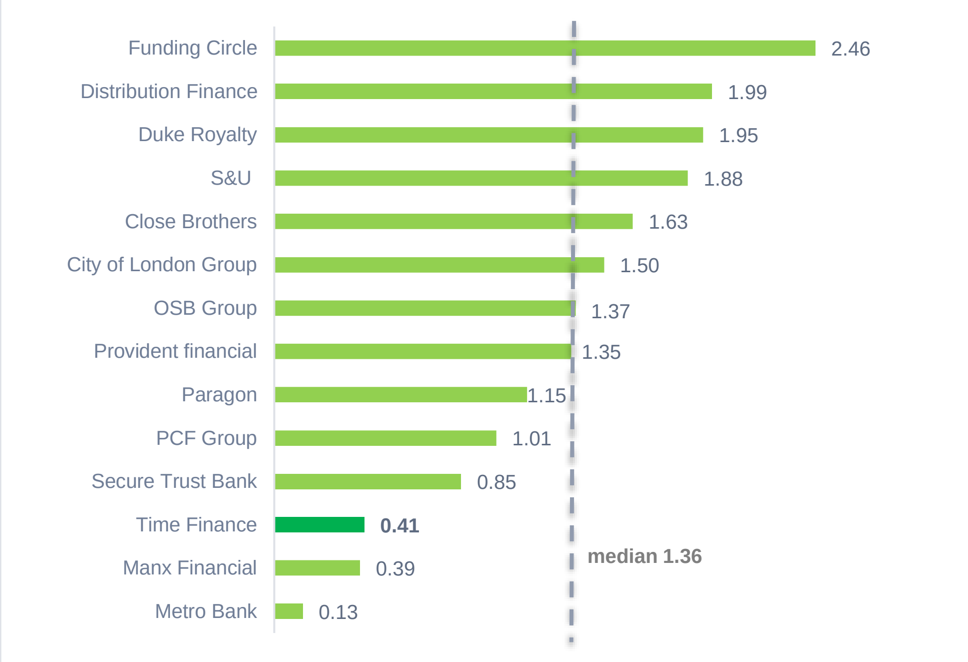
Undervalued compared to peers

In addition, we have considered Time's market valuation on a relative basis to a small-and-mid-cap London-listed lending peer group, and on this basis, it again appears to be **significantly undervalued**.

The peer group all have parts of their businesses that overlap with Time's business activities. And while it is a group that certainly has limitations in terms of direct comparisons (a mix of bank and non-bank lenders, a range of market capitalisations, and differing year-ends making Covid-impact comparisons difficult) the analysis does produce some telling insights:

Most notably, Time's price-to-book ratio of 0.41 is less than one-third of the median price-to-book ratio of 1.36.

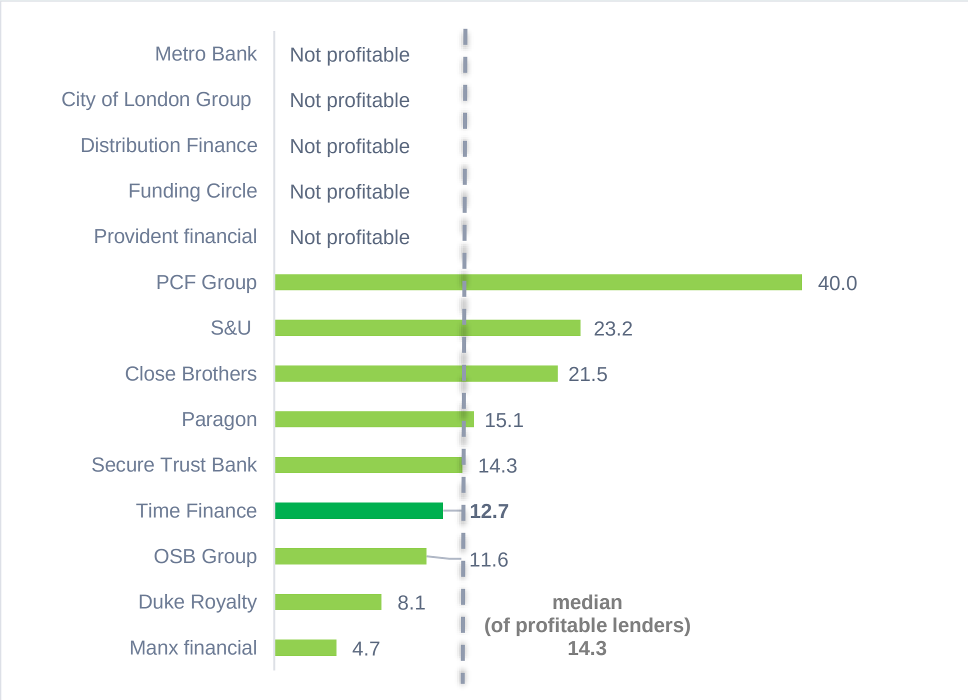
Peer Comparison: price-to-book ratios



Source: ED, ADFVN as at 16 September 2021

Current PER comparisons are not particularly meaningful, as many peers are making losses due to pandemic-related write-downs, and different reporting periods skew PE ratios because of the timing of these write-downs. It is clear though that Time is certainly **not highly rated on this basis either, with a PER of 12.7 (forward PER of 9.5) looking undemanding**.

Peer Comparison: PER ratios



Source: ED, ADFVN as at 16 September 2021

If Time produces the results targeted by management, we see scope for significant rerating.

Financials

Consolidated Income Statement + Forecasts						
12 m to end May, £'000s	**FY18A**	**FY19A**	**FY20A**	**FY21A**	**FY22E**	**FY23E**
Revenue	30,013	31,814	29,062	23,799	25,349	29,257
Other income	-	-	182	425	-	-
Total Revenue	**30,013**	**31,814**	**29,244**	**24,224**	**25,349**	**29,257**
Cost of sales	(10,118)	(10,271)	(13,319)	(9,362)	(8,583)	(9,392)
Gross Profit	**19,895**	**21,543**	**15,925**	**14,862**	**16,767**	**19,865**
Administrative expenses	(11,979)	(13,292)	(12,793)	(11,475)	(13,169)	(14,112)
Exceptional items	254	(221)	(909)	(843)	(264)	(289)
Share-based payments	(204)	(3)	(31)	(277)	(150)	(162)
Operating profit	**7,966**	**8,027**	**2,192**	**2,267**	**3,184**	**5,303**
Finance costs	(179)	(218)	(181)	(250)	(262)	(350)
Finance income	63	67	9	3	3	4
Profit before tax	**7,850**	**7,876**	**2,020**	**2,020**	**2,926**	**4,957**
Income tax	(1,448)	(1,524)	(465)	(243)	(556)	(942)
Profit after tax	**6,402**	**6,352**	**1,555**	**1,777**	**2,370**	**4,015**
PBTE: Adjusted earnings before interest, tax, exceptional items and share-based payments						
Statutory profit before tax	**7,850**	**7,876**	**2,020**	**2,020**	**2,926**	**4,957**
Add back:						
Exceptional items	254	(221)	(909)	(843)	(264)	(289)
Share-based payments	(204)	(3)	(31)	(277)	(150)	(162)
PBTE	**7,800**	**8,100**	**2,960**	**3,140**	**3,339**	**5,407**

Source: Group report & accounts and ED estimates

Consolidated Balance Sheet + Forecasts						
As at 31 May, £'000s	**FY18A**	**FY19A**	**FY20A**	**FY21A**	**FY22E**	**FY23E**
Assets						
Non current assets	**80,588**	**81,413**	**77,063**	**74,633**	**77,318**	**85,284**
Goodwill	27,847	27,847	28,241	28,241	28,241	28,241
Intangible assets	465	493	526	476	476	476
Property, plant and equipment	1,612	1,418	767	551	551	551
Right of use property, plant & equip.	-	-	428	224	27	830
Trade and other receivables	50,096	50,710	46,157	44,335	47,217	54,380
Deferred tax	568	945	944	806	806	806
Current assets	**78,012**	**76,283**	**61,527**	**63,155**	**67,713**	**77,740**
Inventories	365	-	-	-	-	-
Trade and other receivables	75,577	74,432	60,038	55,073	59,396	70,141
Tax receivable	-	-	185	113	113	113
Cash and cash equivalents	2,070	1,851	1,304	7,969	8,203	7,486
Total assets	**158,600**	**157,696**	**138,590**	**137,788**	**145,031**	**163,024**
Liabilities						
non-current liabilities	**36,762**	**31,075**	**28,877**	**37,162**	**38,584**	**43,718**
Trade and other payables	33,256	29,805	28,639	33,749	35,912	41,288
Financial liabiities - borrowings	1,603	469	-	3,369	2,734	2,099
Provisions	1,903	801	-	-	-	-
Lease liability	-	-	238	44	(63)	331
current liabilities	**74,159**	**72,841**	**54,490**	**43,507**	**46,958**	**55,802**
Trade and other payables	69,398	67,563	51,052	41,692	44,937	53,001
Financial liabiities - borrowings	2,625	3,278	2,407	1,634	1,634	1,634
Tax payable	918	1,309	287	-	313	699
Provisions	1,218	691	546	-	-	-
Lease liability	-	-	198	181	75	468
Total liabilities	**110,921**	**103,916**	**83,367**	**80,669**	**85,542**	**99,520**
Equity						
Called up share capital	8,621	8,760	8,899	9,252	9,252	9,252
Share premium	24,721	25,134	25,360	25,543	25,543	25,543
Employee shares	295	298	-	63	63	63
Treasury shares	(300)	(300)	(310)	(790)	(790)	(790)
Retained earnings	14,342	19,888	21,274	23,051	25,421	29,436
Total equity	**47,679**	**53,780**	**55,223**	**57,119**	**59,489**	**63,504**
Total equity and liabilities	**158,600**	**157,696**	**138,590**	**137,788**	**145,031**	**163,024**

Source: Group report & accounts and ED estimates

Consolidated Statement of Cash Flows + Forecasts						
12 months to end May, £'000s	**FY18A**	**FY19A**	**FY20A**	**FY21A**	**FY22E**	**FY23E**
Cash generated from operations						
Profit before tax	7,850	7,876	2,020	2,020	2,926	4,957
Depreciation & amortisation	571	778	883	754	951	951
Finance costs	179	218	181	165	262	350
Finance income	(63)	(67)	(9)	(3)	(3)	(4)
(Gain) on disposal of property plant & equip.	(30)	-	-	-	-	-
Decr./(incr.) in inventory	(230)	365	-	-	-	-
Decr./(incr.) in trade & other receivables	2,854	531	18,947	6,787	(7,206)	(17,908)
(Decr.)/incr. in trade & other payables	(9,854)	(5,286)	(17,677)	(4,248)	5,408	13,441
Movement in other non-cash items	(453)	(1,131)	612	749	-	-
Cash flows from operating activities						
Interest paid	(179)	(218)	(181)	(165)	(262)	(350)
Tax paid	(1,612)	(1,510)	(1,488)	(397)	(243)	(556)
Tax received	-	-	-	-	-	-
Net cash flows from / (used in) operations	**(967)**	**1,556**	**3,288**	**5,662**	**1,833**	**881**
Investing activities						
Acquisition of subsidiaries	(9,879)	-	(500)	-	-	-
Purchase of software, property, plant & equip.	(1,034)	(778)	(375)	(314)	(754)	(754)
Proceeds from sale of fixed assets	278	-	-	-	-	-
Contingent consideration paid	-	(533)	(565)	(197)	-	-
Interest received	63	67	9	3	3	4
Net cash flows from / (used in) invest. activit	**(10,572)**	**(1,244)**	**(1,431)**	**(508)**	**(751)**	**(750)**
Financing activities						
Payment of lease liabilities	-	-	(218)	(213)	(213)	(213)
Loan repayments in the year	(1,001)	(1,237)	(991)	(635)	(635)	(635)
Loans issued in the year	300	756	-	4,100	-	-
Purchase of own shares in EBT	(300)	-	-	-	-	-
Proceeds from issue of share capital	13,040	-	-	-	-	-
Transactions costs related to share issue	(853)	-	-	-	-	-
Change in overdrafts (Invoice Finance)	-	-	(349)	(869)	-	-
Dividends paid to equity holders	(419)	(806)	(498)	-	-	-
Net cash flows from / (used in) fin. activities	**10,767**	**(1,287)**	**(2,056)**	**2,383**	**(848)**	**(848)**
	-	-	-	-	-	-
Net incr. / (Decr.) in cash and equivalents	**(772)**	**(975)**	**(199)**	**7,537**	**234**	**(717)**
Cash and cash equivalents brought forward	2,078	1,306	331	132	7,669	7,903
Cash and cash equivalents carried forward	**1,306**	**331**	**132**	**7,669**	**7,903**	**7,186**

Source: Group report & accounts and ED estimates

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