

20 December 2010

BUY

Speciality Finance

Price 6.25p

Target Price 14p

Company description

Motor vehicle and equipment finance

Key data

Ticker	PCF
Listing	AIM
No. of shares (m)	52.72
Market cap (£m)	3.3m
Enterprise value (£m)	114.3m

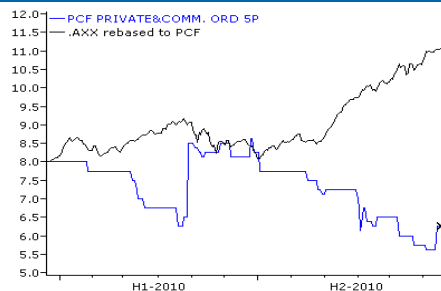
Top-five shareholders (% holding)

Octopus	28.8
Aberdeen Holdings	10.2
HSBC Nominees	8.0
Commerzbank	6.3
Worldwide Nominees	4.1

Relative performance

Period:	1mn	3mn	12mn
Performance (%)	-0.2	-26.3	-44.0

Price/AIM All-Share rebased to PCF



Pricing: Fidessa, as of 20 December 2010.

Marketing communication

Westhouse Securities acts as nomad to Private & Commercial Finance Group and is paid fees for these services

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Private & Commercial Finance

Interim results

Private & Commercial Finance Group (PCF) has demonstrated resilience in a tough economic environment, and despite a decline in the loan book and the resultant revenue stream, the interim pre-tax profit was ahead of last year at £150k (£121k), due to lower operating costs and interest expenses. The market still awaits news on additional loan facilities for the company, which are fundamental to its plans for growth. With signs of improving sentiment in the wholesale lending market, we remain confident that PCF will secure this additional funding in the year ahead. Our target price of 14p is based on a composite adjusted NAV valuation and a multiple of 10x 2012 EPS.

Year end March	Revenue (£m)	Op. prf (£m)	PBT (£m)	Net prf (£m)	EPS (p)	PER (x)
FY 2009A	62.9	8.8	0.3	0.2	0.56	11.2
FY 2010A	60.2	6.7	0.5	0.4	0.93	6.7
FY 2011E	60.0	6.9	0.5	0.4	0.73	8.6
FY 2012E	62.0	7.8	0.9	0.7	1.24	5.0

Source: Company data, Westhouse Securities estimates.

Key points

- Profit before tax rose by 24% for the six months to September 2010, as a reduction in operating expenses more than compensated for the 1.4% decline in revenue.
- New loans to customers rose by 6.2% compared with the same period last year, and at higher margins. Nonetheless, the overall loan book fell £6.5m to £115.4m as existing loans were repaid by customers, enabling the company to reduce its total debt by £5.3m to £111.5m.
- An existing lender to PCF increased the maturity of a term loan by more than three years, although no new or increased borrowing was obtained during the period. The company is hopeful that additional funding can be secured, despite the wholesale lending market being tight.
- With PCF's own customers, the percentage of overdue accounts has continued to fall month by month to levels not seen for many years, reducing both the levels of impairment and the loan loss provisioning charge.
- EPS for the half year was 0.2p, down from 0.3p for the same period last year, but distorted by shares in issue being 84% higher than last year. With H2 typically stronger than H1 and with ongoing cost cutting, we forecast a full-year 2011 EPS of 0.73p.

Interim results

For the six months ended 30 September 2010, the company reported a 24% increase in pre-tax profit, as lower operating and interest expenses more than compensated for the slight decline in revenue. Total revenue fell by 1.4% to £29.4m, while the gross profit fell by 8.6% to £8.7m, and the gross margin declined from 31.9% to 29.6%. During the period, the company wrote £22.3m of new business, up 6.2% on the same period of last year, although with a number of loans maturing, the overall loan book fell by 5.3% to £115.4m, excluding £23m of future finance income. With a number of competitors having exited the market, combined with favourable conditions, this presented the company with a number of opportunities for new business.

Focusing on the quality of the portfolio, the new business was at improved margins, while for the existing loans, the percentage of overdue accounts continued to fall month by month to levels not seen in years, resulting in improved levels of impairment and a reduction in the loan loss provisioning charge. Administration expenses were down 7.2% to £5.8m, due to more efficient and effective administration, while interest expenses were down 12.6% to £2.7m, as the company repaid £10.1m of borrowing since the same period of last year. Pre-tax profit for the period was £150,000, up 23.9% on 2009 which, with an effective tax rate of 28%, equated to an EPS of 0.2p. Although EPS was down from 0.3p for the same period of 2009, the shares in issue had increased by 84% on the year.

To meet regulatory requirements, the company has completed all necessary works regarding documentation, systems and procedures to ensure that it complies with the new Europe-wide Consumer Credit Directive, which becomes effective on 1 February 2011. Separately, the new Instalment Credit and Collections Suite is working well, reducing costs and contributing to the better performance of the portfolio.

With PCF's own funding, the company said that the wholesale market remained tight, with no new or increased borrowing during the period, although as the stronger banks are recovering from the downturn, there are some positive indications of a potential improvement in lending. Existing lenders continue to be supportive, including one lender which has extended the maturity of its loan facility by more than three years. Preliminary and tentative discussions are taking place with other lenders, and while no agreement has been reached, such doors would have been closed six months previously.

At the end of September, net debt stood at £111.0m, compared to £116.3m six months before, as the company repaid £5.3m of borrowings, covered by £6.5m of loans repaid by customers. With a net increase in cash and cash equivalents of £0.5m, the company's NAV per share (excluding the hedging reserve) was 16.4p, up 0.2p on the 16.2p as at March 2010.

The company announced a directorate change with the results, with the Chairman, Michael R Cumming, retiring at the end of March 2011, after seven years at the company. He is stepping down at the age of 70, to be replaced by the current Deputy Chairman, Tony Nelson.

The company is optimistic about its prospects, as operationally, the business works well, although a lack of available funding does suggest that it will be more difficult to boost market share.

Comment

The 24% growth in pre-tax profit is a clear positive for the company, as are lower operating costs and an increase in new business, at a higher margin than to last year. The principle concern, however, is the availability of funding, as the wholesale markets remain tight, which is curtailing PCF from growing the business. Over the interim period, the loan book shrunk by £6.5m, with £5.3m of this subsequently passed on to its own lenders in the form of a repayment. Despite this, management suggest that the potential for additional lending is improving, endorsed by one lender extending the loan maturity by three years, and PCF's own customer loans showing improved levels of impairment and a lower loan loss provisioning charge. For these reasons, we see more positives than negatives in the results, and so maintain our target price of 13p and our **BUY** recommendation. If funding is secured, then we would expect to see good upside in the shares.

Background

Private & Commercial Finance Group PLC (PCF) is an independent finance house which was listed on AIM in 1998. It provides loans for both consumers and SME businesses. PCF positions itself to avoid competition with the major banks and typically provides loans that are below the radar of most major banks, either in terms of loan size or which do not meet their rigid credit-scoring models. Keeping risks to a minimum, the company lends money only for specific asset purchases, ensuring that its loans are well collateralised against good quality assets and at attractive margins. PCF retains title to the assets in the event of the failure of the borrower to keep up with debt repayments.

With yields typically in the region of 15%, the cost of loans is higher than blue-chip bank lending, but lower than alternatives such as credit card loans. Operating with a flat management structure and a web-based proposal system, the company provides a fast and efficient approval process. Although the emphasis is on IT to handle the process, larger applications are carried out by trained personnel via face-to-face meetings with companies. Unlike a typical call centre or automated score card approach, this provides a more professional approach to financing and the ability to structure transactions.

The company has two main operating divisions, servicing two different types of customer: Consumer Finance and Business Finance.

Consumer Finance

Consumer Finance is the smaller of the two divisions, providing 43% of group turnover for FY 2010 (ending March 2010). The division primarily offers finance for the purchase of used vehicles, including cars, caravans and horseboxes. The reason for only providing finance for used vehicles is that new vehicles have a high depreciation rate, meaning that a high loan-to-value (LTV) on a new vehicle can quickly result in the loan being greater than the value of the underlying asset; however, with used vehicles this is less likely, due to the lower rate of depreciation. Loans can range from £1,000 to £50,000, with average £6,500, while repayment periods range from one to five years, with an average of three years. Financing can be arranged through either PCF's network of established brokers or directly. In addition to loans, the company also offers GAP insurance, which covers any potential shortfall between a motor vehicle's insurance claim payout and the outstanding finance loan on the vehicle. For the year ending 31 March 2010, PCF had a total loan book of £58m, spread across 12,000 customers, equating to an average outstanding loan of £4,800 per customer.

Business Finance

Business Finance is the larger of the two divisions, providing 57% of group turnover for FY 2010, and allows SMEs to purchase various types of new and used vehicles, plant and equipment. As business purchases are typically larger than those of consumers, the business division provides financing up to £250,000, with repayments generally made over a five-year period at fixed rates of interest. Various forms of financing are offered, including finance leases, operating leases, and sale and leasebacks. Complementing this is a range of insurance products, including keyman insurance (to provide insurance for persons who perform a key role within a business), and commercial GAP insurance. At the year ending 31 March 2010, PCF had a total loan book of £64m, spread across 6,800 customers, equating to an average outstanding loan of £9,400 per customer.

Both divisions have less than a 1% share of their respective finance markets, providing scope for growth. For the year ending March 2010, the company had over 19,000 customers (across the two divisions); an average outstanding balance of c£6,000; and no single customer accounting for more than 0.3% of the loan book.

Strategy

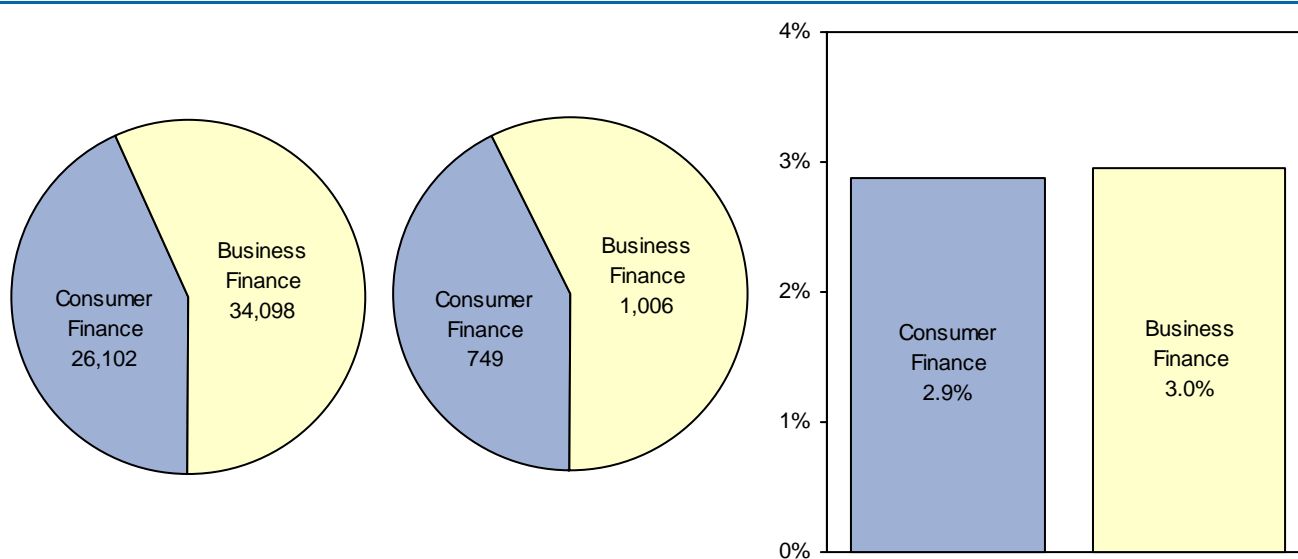
PCF's strategy is to increase its loan book through either organic growth or acquisitions. Having its infrastructure of IT, operations and central workforce in place, the company has a relatively fixed cost base, and with a high degree of operational gearing it should lead to enhanced returns for shareholders, if PCF can increase its loan book. However, the availability of bank funding to PCF remains a challenge, which makes it problematic for the company to grow. It does, however, make the company a potentially attractive proposition for entrants that may wish to enter, or consolidate within, the market.

Revenue and profit split for year ending March 2010

Turnover (£000)

Operating profit (£000)

Operating margin (%)



Source: Company data.

The business model

Acting as a provider of finance, the company meets the needs of consumers and businesses that cannot - or choose not to - obtain finance from banks or similar institutions. This can be due to a number of reasons, including:

- Existing credit facilities are fully utilised.
- Credit scores of other providers have not been met.
- Self-employed persons operating a lifestyle businesses.
- Incomplete accounting information.
- A poor credit history and further investigation needed.
- The facility needs a higher level of structuring.

Although there are risks attached to each of the above, PCF seek to minimise these by applying sensible LTV ratios and securing repayment of the loans against both the underlying assets and the borrower, whether this be a business or a person. PCF avoid concentrations of risk, with no single customer accounting for more than 0.3% of the loan book. As with all loans, a scoring system is used to appraise the borrower, including a full credit check. If further investigation is warranted, the company then visits the premises where the asset will be held. Although PCF operates through a network of brokers, further credit checks are done centrally.

Brokers are a key part of the business, with a number of long and established relationships. PCF's largest broker accounts for 15% of the company's business, while the top 20 account for c75% of all new business. With all brokers using the eQuote front-office IT system, this provides an efficient web-based approval process, benefiting the broker, the customer and PCF alike.

With a cautious approach and a lack of new funding available, the company has scaled back its loan book, reducing it by 9.4% to £121.9m as at March 2010, and by a further 5.3% to £115.4m as at September 2010, as the company focused on loans that were both well collateralised and provided good margin. In the year ending March 2010, the company raised £1.4m from a share placing and issued £0.6m of convertible debt, as it sought to boost its own source of finance.

Market environment

The lack of available finance has been well publicised, whether it be for consumers, SME or large organisations. For PCF this is both good and bad. The lack of lending by the major banks has created a void in terms of available finance to potential customers, thus creating an opportunity for PCF to grow its loan book. However, to meet this increase in demand, PCF has to expand its own borrowings, as its business model is rather simple: borrow from large institutions that have cash, lend to smaller parties that do not and take a margin in the middle. With PCF unable to increase its own level of borrowing, it has been unable to fully meet this increase in demand.

Existing providers of finance to the company have maintained their support, although with borrowing rates up and absolute levels of finance down, this has put pressure on the company. Nonetheless, the company is not alone, as a number of its competitors have exited the marketplace over the past two to three years. PCF has been able to weather this storm by providing loans only on well collateralised assets and at decent margins, with no single customer accounting for more than 0.3% of its total loan book. As the market environment improves, competitors are likely to return to the market, although with PCF already having infrastructure and systems in place, we expect the company to be a net beneficiary.

LTV and repayments

To minimise risk, PCF ensures that the LTV is set at a sensible level to ensure that there are linear repayments, rather than an interest-only loan and then a deferred repayment.

In consumer finance, the LTV is typically set at 105% of the trade value (lower than the retail value). A loan of 3.5 years would thus repay around 2.4% of the principle each month, such that after two months the loan would be at approximately the same value as the underlying asset. The closer the loan is to maturity, the smaller the outstanding LTV figure tends to be, with the loan nearly repaid and the underlying asset still holding a reasonable residual value. In the event of non-payment by the borrower, PCF can recover the debt and associated costs by reclaiming the asset and selling it and/or pursuing the borrower for the outstanding debt. The company has an excellent customer bad debt history, which validates the initial business writing.

In business finance, the method is much the same, although PCF typically set the loan at 102% of the forced sale value, being the price the asset would fetch if sold in a distressed situation. Where the asset is a standard item, such as a commercial vehicle, this is easily determined; although with a unique or industry-specific asset, the company has it independently valued by King Sturge, which uses a similar methodology based on a forced sale.

With both divisions, PCF retains title of the asset in the event of a failure to keep up with repayments, with the individuals and/or business owners acting as guarantors for the full repayment of the loan and any associated costs.

PCF's own financing

At the 30 September 2010, PCF's total debt stood at £116m, with a loan of £65m from Barclays Bank, for its Consumer Finance division and £35m and £16m from RBS/Lloyds and Singers Corporate Asset Finance, respectively, for its Business Finance division. These are term loans, so there is, of course, the risk of refinancing. Prior to the collapse of Lehman Brothers, the weighted average length of these loans was around four years, although by the end of September 2010 this had been reduced to a year. Although this raises concerns, management allays these fears by advising that the majority of these loans have been in place since 2000, and have been rolled over in each of the past three years, including the past year. In the current period, one of the group's facilities has been extended to over three years.

At present, the average cost of these loans is in excess of 7.5%, although with swaps in place the net cost is brought down to c6.25%, compared to c5.0% just a few years ago. Despite the higher cost of borrowing for PCF, the company has been able to pass this on to its borrowers, to maintain margins. With a wide spread between the company's own borrowing rate and its subsequent lending rate, the effective impact on its customers has been marginal. Having a geared business model provides good upside if PCF's level of borrowing can be increased at sensible rates, although if total debt from its lenders falls below £100m, then this would require action to reduce its cost base.

Financials

Income statement

Year ended March (£000)	2009A	2010A	2011E	2012E
Revenue	62,922	60,200	60,000	62,000
Costs of sales	-41,069	-41,516	-41,400	-42,160
Gross profit	21,853	18,684	18,600	19,840
Administration expenses	-13,039	-12,007	-11,700	-11,993
Operating profit	8,814	6,677	6,900	7,848
Net interest	-8,551	-6,149	-6,369	-6,953
Pre-tax profit	263	528	531	894
Income tax expense	-104	-150	-149	-241
Net profit	159	378	382	653
Number of shares	28,569	40,673	52,721	52,721
Basic EPS	0.56p	0.93p	0.73p	1.24p

Source: Company data, Westhouse Securities estimates.

Cash flow statement

Year ended March (£000)	2009A	2010A	2011E	2012E
Profit/(loss) before tax	263	528	531	894
Amortisation of other intangibles assts	136	166	109	96
Amortisation of issue costs	48	7	10	10
Depreciation	62	72	43	54
(Profit)/loss on sale of PPE	7	0	0	0
Fair value movement on derivatives	427	-190	0	0
Decrease/(increase) in loans and other receivables	-4,197	12,575	5,394	-5,125
(Increase)/decrease in trade and other receivables	779	-72	0	0
Increase/(decrease) in trade and other payables	-779	760	-13	128
Cash flows from operating activities	-3,254	13,846	6,074	-3,943
Tax (paid)/received	54	-1,372	-1,257	-763
Net cash flow from operating activities	-3,200	12,474	4,817	-4,706
Purchase of PPE	-123	-59	-72	-45
Proceeds from sale of PPE	23	5	0	0
Purchase of other intangible assets	-215	-719	-168	-100
Net cash flow from investing activities	-315	-773	-240	-145
Proceeds from issue of share capital	0	1,360	0	0
Proceeds from borrowings	6,540	0	0	0
(Repayment)/receipt of borrowings	-1,467	-13,138	-5,818	0
Net cash flow /from financing activities	5,073	-11,778	-5,818	0
Net change in cash and cash equivalents	1,558	-77	-1,241	-4,851
Cash and cash equivalents at start of the year	-1,121	437	360	-881
Cash and cash equivalents at the end of the year	437	360	-881	-5,732

Source: Company data, Westhouse Securities estimates.

Balance sheet

Year ended March (£000)	2009A	2010A	2011E	2012E
Goodwill	397	397	354	300
Property, plant and equipment	190	173	216	270
Other intangible assets	302	855	0	0
Loans and receivables	84,912	69,195	65,635	67,685
Deferred tax	4,215	4,968	5,364	5,364
Total non-current assets	90,016	75,588	71,569	73,619
Short-term receivables	50055	53269	52,659	52,927
Cash and cash equivalents	437	660	660	660
Total current assets	50,492	53,929	53,319	53,587
Total assets	140,508	129,517	124,888	127,206
Interest bearing loans and borrowings	37,370	8,761	8,761	8,761
Trade and other payables	1,154	1,860	2,000	2,100
Derivative financial instruments	291	320	528	550
Corporation tax	1,116	965	1,000	1,000
Bank overdrafts	0	300	300	306
Total current liabilities	39,931	12,206	12,589	12,717
Derivative financial instruments	4,016	2,719	2,719	2,719
Interest bearing loans and borrowings	92,445	107,889	102,495	104,032
Total non-current liabilities	96,461	110,608	105,214	106,751
Total liabilities	136,392	122,814	117,803	119,468
Net assets	4,116	6,703	7,085	7,738
Called-up share capital	1,428	2,636	2,636	2,636
Share premium	4,192	4,377	4,377	4,377
Capital reserve	3,873	3,873	3,873	3,873
Other reserves	-2,664	-1,848	-1,574	-1,200
Own shares	-243	-243	-243	-243
Profit and loss account	-2,470	-2,092	-1,984	-1,705
Equity shareholders' funds	4,116	6,703	7,085	7,738
NAV (p)	14.4	12.7	13.4	14.7
Adjusted shareholders' funds*	6,780	8,551	8,659	8,938
Adjusted NAV (p)*	23.7	21.0	16.4	17.0

*Adjusted NAV adds back 'other reserves' to shareholders' funds. 'Other reserves' is the mark-to-market valuation of the swap portfolio, which is brought on balance sheet for IFRS reporting.

Source: Company data, Westhouse Securities estimates.

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Recommendation breakdown as at 30 September 2010	BUY	ACCUM.	HOLD	REDUCE	SELL
Overall coverage	76.5%	0.0%	19.1%	0.0%	4.4%
Companies to which Westhouse has supplied investment banking services	95.8%	0.0%	4.2%	0.0%	0.0%

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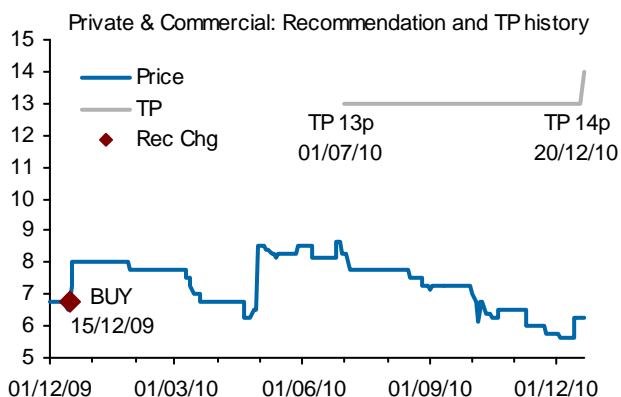
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Recommendation and target price history



Valuation basis

Our target price is based on a composite forward adjusted NAV of 16.4p and a 10x multiple of 2012 EPS of 1.24p.

Risks to our valuation

Failure to secure new financing arrangements.

This recommendation was first published on 15 December 2009.

Source: Bloomberg, Westhouse Securities estimates.

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