

Oportun Financial Corporation

(OPRT, Buy, \$27.00 PT)

Meeting with CFO Coblenz Highlighted by Discussion of Tailwind from California Rate Cap Law, Potential Industry Shakeout; Raising PT to \$27

WHAT YOU SHOULD KNOW: We are reiterating our Buy recommendation on Oportun Financial Corporation (OPRT) while raising our price target to \$27 (from \$22) based on 7.5x our FY21E adjusted earnings per share of \$3.60. Our constructive view of OPRT was affirmed by our meeting last week with CFO Jonathan Coblenz at the company's headquarters in San Carlos, California. Among the topics that Coblenz discussed during the meeting were the potentially positive impact on OPRT of a recently enacted California law capping the interest rates on some personal loans, the status of the company's roll-out of new auto loan and credit card products, and management's options for expanding the company's footprint across the U.S. Among our takeaways from the meeting were the following:

- While OPRT already has a strong market presence in California, which was the source of 61% of the company's owned principal balance as of September 30, Coblenz noted that it is well positioned to benefit from the enactment in October of Assembly Bill 539, which amended portions of the California Financing Law (CFL) in several ways including the establishment of an interest rate cap of 36% plus the federal funds rate on loans of between \$2,500 and \$10,000 and a prohibition on CFL licensees issuing loans within that size range with terms of less than 12 months. OPRT issues loans of between \$300 and \$10K with an average loan size of \$3,832 as of September 30. Unlike many of the other personal lenders in the state, who have been originating more than 350K loans per year with triple-digit annual percentage rates, OPRT as of the end of 3Q19 had an average APR of 34% and an average loan term of 32 months.
- The business models of the California personal lenders who extended those more than 350K loans will be changed significantly when AB 539 goes into effect on January 1, such that some of them may be forced to curtail their activity or exit a space in which the high-interest loans in question have been providing them with \$1bn per year in interest and fees in aggregate. As such, OPRT, which generated about \$574mm in total revenue during the 12 months ended September 30, could meaningfully move the needle on its top line by capturing even a modest portion of the interest and fees that may soon be up for grabs.
- Coblenz pointed to OPRT's recent disclosure that during 4Q19 it had launched a beta version of its new credit card – one of the new verticals in which the company is seeking to augment its growth through an extended relationship with its personal loan customers – which was earlier than the 1Q20 launch that management had targeted during the lead-up to its September IPO. Management continues to view credit cards as a particularly fertile area for growth inasmuch as about 50% of OPRT's personal loan customers have gone on to be issued credit cards by other firms.
- Coblenz noted that OPRT, which is currently offering personal loans in 12 states, was in discussions regarding bank partnerships, and management would provide an update on their progress as part of the company's 4Q19 report in February.
- Valuation:** Our \$27 price target for OPRT is based on 7.5x the company's FY21E adjusted earnings per share of \$3.60. The multiple we employ is based on comparable company analysis.



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COMPANY DATA	
Closing Price:	\$21.01
Price Target:	\$27.00
Market Cap (\$M):	605.09
Shares Out (M):	28.8
Avg Daily Vol - 3 Months (M):	0.11
Dividend/Yield:	\$0.00/0.0%

REVISIONS		
	Previous	Current
Rating	Buy	Buy
Price Target	\$22.00	\$27.00
FY19E EPS	\$2.18	\$2.18
FY20E EPS	\$2.51	\$2.51
FY19E Rev. (M)	\$598.63	\$598.63

Diluted EPS (Adjusted)			
FY Dec	2018A	2019E	2020E
Q1	-	-	0.26
Q2	-	-	0.64
Q3	-	0.64	0.69
Q4	-	0.65	0.91
Calendar EPS	-	2.18	2.51
Calendar P/E	-	9.6x	8.4x

REVENUE (\$M)			
FY Dec	2018A	2019E	2020E
Q1	112.85	138.30	172.77
Q2	117.20	142.60	181.25
Q3	128.48	153.88	194.79
Q4	139.01	163.85	217.21
FY	497.54	598.63	766.03

Source: IDC, BTIG Estimates and Company Documents
(\$ in millions, except per share amount)

Investment Thesis

We believe Oportun (OPRT) is well positioned to continue to be a standout in the U.S. personal loan space by leveraging its unique technology platform to deliver a compelling combination of robust loan growth and relatively low net charge-off (NCO) rates that should drive increasing profitability and share price appreciation. The company's pending launch of two new verticals – auto-secured loans and credit cards – will position it to augment its growth through an extended relationship with its personal loan customers.

Upcoming Catalysts

- Launch of different iterations of auto loan product, and auto-secured loan product in particular.
- Continued roll-out of co-branded credit card product.
- Announcements of new bank partnerships enabling OPRT to more quickly expand its footprint in the U.S.

Base Case Assumptions

- Our \$27 price target for OPRT is based on 7.5x the company's FY21E adjusted earnings per share of \$3.60.
- We assume OPRT will generate a pro forma revenue CAGR of 26.7% and an adjusted earnings growth CAGR of 34.7% from 2018-2022.

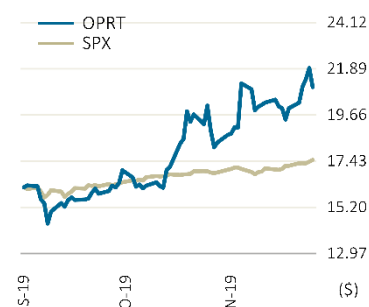
Upside Scenario

- OPRT's core business grows at a faster-than-expected pace as regulatory pressures impacting alternatives to the company's personal loans give rise to increased demand.
- OPRT's secured-auto lending and credit card units are each launched successfully and drive more incremental growth than we are anticipating. The stock trades up to \$31.

Downside Scenario

- OPRT's net charge-off (NCO) rate rises in the face of an economic downturn, exceeding 9% (the high end of management's projected range) and negatively impacting the company's risk-adjusted return and earnings.
- An economic downturn causes the securitization market to become more challenging, making it more difficult for OPRT to access the capital required to fund its loan origination growth. The stock trades down to \$12.

Price Performance



Source: IDC

Company Description

Oportun Financial Corporation (Nasdaq: OPRT) provides unsecured, fully amortizing installment loans with fixed payments and fixed interest rates to customers who either lack a credit history/credit score or are "mis-scored" inasmuch as traditional credit scores fail to reflect their creditworthiness.

- Coblentz observed that bank partnerships represented a much easier path to potentially establishing OPRT's presence in all 50 U.S. states than the pursuit of state licenses. He said that while the company had a strong track record of entering new states by gaining approval of state licenses – it had expanded from three states to 12 during the three-year period ended in 2018 – that approach was time-consuming as it involved engineering and compliance work that was state-specific. OPRT ultimately wanted to have a simple, unified product set applicable across multiple bank partnerships that would help to significantly accelerate its geographic expansion, he said. At the same time, he noted, the roll-out of the company's new credit card product would provide OPRT with access to all 50 states.
- Coblentz said regarding OPRT's new credit card that management during 2020 would be focused on building a portfolio large enough to provide statistical significance that would help them to become comfortable that the product was ready to be launched at scale. He noted that OPRT's efforts had been aided by the fact that many members of its risk management team had previously worked in the credit card industry and had repurposed their skills when they joined the company and shifted their focus to personal loans.
- Coblentz said OPRT's roll-out of its planned suite of auto loan products was on track. Management during the company's 3Q19 conference call on November 12 had said testing of a purchase auto loan product had met all milestones they had laid out while at low volume, and the CFO said it had recently launched a refinancing auto loan test. With that said, Coblentz noted that management viewed OPRT's biggest opportunity in the space as the launch of auto-secured personal loans, adding that they intended to use their learnings from the purchase and refi loan tests to refine their push into that product line.
- Coblentz acknowledged that investors viewed the 2020 U.S. Presidential election as presenting a risk to the personal loan industry as the Consumer Financial Protection Bureau (CFPB), which had been benign toward the space during the Trump Administration, could become more aggressive with a different occupant of the White House. The CFO noted that OPRT CEO Raul Vazquez had observed that the company's build-out had taken place in large part during the Obama Administration and had grown rapidly during its tenure. It then performed even better during the first three years of the Trump Administration, demonstrating that its growth was not dependent on which way the political winds were blowing. Coblentz noted that OPRT on December 4 had announced that it had been certified as a Community Development Financial Institution (CDFI) by the U.S. Treasury Department for the 10th straight year. As we noted in our initiation of coverage of OPRT on October 21, we believe the CDFI certification positions the company as a solid corporate citizen less likely to attract negative scrutiny from regulators and other government authorities while making its shares more attractive to investment funds seeking stocks of socially responsible companies.

Company	Ticker	Rating	Price	P/E		
				2019E	2020E	2021E
Regional Management	RM	Buy, \$36 PT	\$ 30.65	8.7x	7.3x	6.4x
Enova International	ENVA	Not Rated	\$ 23.65	5.8x	5.2x	4.8x
OneMain Holdings	OMF	Buy, \$49 PT	\$ 44.09	6.8x	6.5x	6.0x

Source: FactSet Estimates 12/22/2019

Income Statement

Oportun - Income statement	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Dec-21
\$ millions	FY17A	1Q18A	2Q18A	3Q18A	4Q18A	FY18A	1Q19A	2Q19A	3Q19A	4Q19E	FY19E	1Q20E	2Q20E	3Q20E	4Q20E	FY20E	1Q21	2Q21	3Q21	4Q21	FY21E
Interest income	327.9	102.2	105.9	115.9	124.8	448.8	126.7	129.8	139.3	148.0	543.7	160.3	167.1	178.2	196.4	702.1	208.5	215.7	227.6	246.7	898.4
Non-interest income	33.0	10.7	11.3	12.6	14.2	48.8	11.6	12.8	14.6	15.9	54.9	12.5	14.2	16.6	20.8	64.0	15.2	17.3	20.1	24.9	77.5
Total revenue	361.0	112.8	117.2	128.5	139.0	497.5	138.3	142.6	153.9	163.8	598.6	172.8	181.3	194.8	217.2	766.0	223.7	233.0	247.7	271.5	975.9
Less: Interest expense	36.4	10.8	10.9	11.9	13.3	46.9	14.6	14.6	15.5	17.1	61.8	18.0	18.8	20.0	22.1	78.9	23.5	24.2	25.5	27.6	100.8
Less: Provision (release) for loan losses	98.3	8.1	4.4	7.1	-3.5	16.1	-0.4	-3.0	-0.4	0.0	-3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net increase (decrease) in fair value	0.0	24.1	16.8	-6.9	-11.1	22.9	-25.4	-28.8	-24.3	-19.2	-97.7	-39.6	-30.2	-31.3	-32.7	-133.8	-40.3	-40.7	-41.7	-43.2	-165.8
Net revenue	226.2	118.0	118.7	102.6	118.0	457.4	98.7	102.2	114.5	127.6	442.9	115.2	132.3	143.5	162.4	553.4	160.0	168.2	180.5	200.8	709.4
Technologies and facilities	70.9	19.9	19.7	20.9	22.4	82.9	21.6	24.4	26.8	27.9	100.6	29.4	31.0	33.9	36.9	131.2	38.0	39.6	42.1	46.2	165.9
Sales and marketing	58.1	15.4	17.8	20.9	23.5	77.6	21.3	23.1	24.7	27.0	96.2	27.6	29.0	31.2	34.8	122.6	35.2	36.7	37.9	41.5	151.4
Personnel	47.2	14.8	15.2	16.0	17.3	63.3	18.9	18.9	28.7	28.8	95.3	29.4	29.9	30.2	32.6	122.1	33.6	34.9	37.1	40.7	146.4
Outsourcing and professional fees	31.2	12.9	10.2	12.9	16.8	52.8	13.5	13.2	16.0	16.1	58.8	16.9	16.8	20.3	21.3	75.2	21.8	21.6	25.8	26.6	95.8
G&A and other	16.9	2.7	2.1	2.9	3.1	10.8	3.4	3.6	3.8	4.1	14.9	4.3	4.5	4.9	5.4	19.2	5.6	5.8	6.2	6.8	24.4
Total operating expenses	224.2	65.6	65.0	73.5	83.2	287.4	78.7	83.2	100.1	103.9	365.8	107.6	111.2	120.4	131.0	470.2	134.3	138.6	149.2	161.8	583.9
Income before taxes	2.1	52.4	53.7	29.1	34.8	170.0	20.0	19.0	14.4	23.7	77.1	7.6	21.1	23.0	31.4	83.2	25.7	29.5	31.3	38.9	125.5
Income tax expense (benefit)	12.3	14.0	14.9	8.2	9.5	46.7	5.4	5.1	4.4	6.4	21.3	2.0	5.7	6.2	8.5	22.5	6.9	8.0	8.5	10.5	33.9
GAAP Net Income (loss)	-10.21	38.37	38.80	20.84	25.27	123.28	14.60	13.90	10.03	17.30	55.83	5.54	15.40	16.82	22.96	60.72	18.77	21.56	22.88	28.41	91.61
Fair Value Pro Forma adjustment		-32.9	-18.7				-6.5	-4.4	-2.5	-1.8	-15.2	-1.3	-0.3	-0.1	0.0	-1.6	0.0	0.0	0.0	0.0	0.0
Fair Value Pro Forma Net income		5.50	20.10				8.10	9.50	7.55	15.52	40.67	4.25	15.13	16.74	22.96	59.07	18.77	21.56	22.88	28.41	91.61
Adjusted Pro Forma Fair Value Net Income	36.00	6.70	21.30			44.30	9.60	10.90	15.32	18.76	54.58	7.62	18.61	20.16	26.44	72.83	22.20	24.96	26.31	32.18	105.65
Adjusted Pro Forma Fair Value EPS									\$ 0.64	\$ 0.65	\$ 2.18	\$ 0.26	\$ 0.64	\$ 0.69	\$ 0.91	\$ 2.51	\$ 0.76	\$ 0.85	\$ 0.89	\$ 1.09	\$ 3.60
Diluted Shares Outstanding									23,900	28,800	25,000	28,890	28,970	29,060	29,150	29,020	29,230	29,320	29,410	29,500	29,370
Adjusted Metrics:																					
Fair value pro forma net income		5.5	20.1				8.1	9.5	7.6	15.5	40.7	4.2	15.1	16.7	23.0	59.1	18.8	21.6	22.9	28.4	91.6
Income tax expense (benefit)		2.1	7.6				3.0	3.5	3.3	5.9	15.7	1.7	5.6	6.2	8.5	22.0	6.9	8.0	8.5	10.5	33.9
Stock based compensation expense		1.5	1.7				2.0	2.0	11.2	4.3	19.4	4.5	4.7	4.7	4.8	18.7	4.7	4.7	4.7	5.2	19.2
FV Pro Forma Adjusted Income Before Tax		9.1	29.4				13.1	15.0	22.0	25.7	75.8	10.4	25.5	27.6	36.2	99.8	30.4	34.2	36.0	44.1	144.7
Normalized income tax expense		2.4	8.1				3.5	4.1	6.7	6.9	21.2	2.8	6.9	7.5	9.8	26.9	8.2	9.2	9.7	11.9	39.1
Adjusted Pro Forma Fair Value Net Income	36.0	6.7	21.3			44.3	9.6	10.9	15.3	18.8	54.6	7.6	18.6	20.2	26.4	72.8	22.2	25.0	26.3	32.2	105.6
Fair value pro forma net income		5.5	20.1				8.1	9.5	7.6	15.5	40.7	4.2	15.1	16.7	23.0	59.1	18.8	21.6	22.9	28.4	91.6
Income tax expense		2.1	7.6				3.0	3.5	3.3	5.9	15.7	1.7	5.6	6.2	8.5	22.0	6.9	8.0	8.5	10.5	33.9
Depreciation and amortization		2.8	2.9				2.9	3.2	3.6	3.6	13.3	3.8	4.0	4.3	4.8	16.9	4.9	5.1	5.4	6.0	21.5
Stock based compensation expense		1.5	1.7				2.0	2.0	11.2	4.3	19.4	4.5	4.7	4.7	4.8	18.7	4.7	4.7	4.7	5.2	19.2
Origination fees for fair value loans, net		0.6	-0.9				0.8	-0.4	-0.9	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fair value mark to market adjustment		3.8	-10.2				2.1	2.1	-6.1	-13.8	-15.8	12.3	-3.3	-5.1	-8.4	-4.5	-1.9	-3.4	-5.3	-8.6	-19.1
Adjusted Pro Forma Fair Value EBITDA	47.3	16.3	21.2			74.3	18.9	19.9	18.6	15.5	72.8	26.5	26.2	26.8	32.6	112.1	33.5	35.9	36.2	41.4	147.1

Source: BTIG Estimates and Company Reports

BTIG Covered Companies Mentioned in this Report

OPORTUN FINANCIAL CORPORATION (OPRT, Buy, \$27.00 PT; Current Price: \$21.01; Analyst: Mark.Palmer)

REGIONAL MANAGEMENT CORP. (RM, Buy, \$36.00 PT; Current Price: \$30.65; Analyst: Giuliano.Bologna)

ONEMAIN HOLDINGS, INC. (OMF, Buy, \$49.00 PT; Current Price: \$44.09; Analyst: Giuliano.Bologna)

Appendix: Analyst Certification and Other Important Disclosures

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Oportun Financial Corporation (OPRT, Buy, \$27.00 PT)

Valuation: Our \$27 price target for OPRT is based on 7.5x the company's FY21E adjusted earnings per share of \$3.60. The multiple we employ is based on comparable company analysis.

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