

MoneyHero

Sponsored Research

Buy

Nirgunan Tiruchelvam

+65 96988452

Nirgunan.Tiruchelvam@aletheia-capital.com

MARKET DATA

Bloomberg

Market cap (USDmn)

MNY US

83

Powering Southeast Asia's Personal Finance Boom

The fintech boom in Greater Southeast Asia could be powered by MoneyHero. Our analysis suggests an indicative valuation of \$4.95 per share, based on DCF valuation, implying 123% upside.

Greater Southeast Asia Personal Finance Leader

MoneyHero Group, formerly known as the Hyphen Group or CompareAsia Group, is a major personal finance aggregation and comparison company in the Greater ASEAN region. It was founded in 2014 and listed on NASDAQ through a SPAC in 2023. It is a vital player in the digitization of personal finance in region. It has over 9.1 million Monthly Unique Users and 0.6 million Approved Applications in its five markets – Singapore, Philippines, Malaysia, Taiwan and Hong Kong. It operates seven brands and is a dominant player in personal finance aggregation in each of its markets.

MoneyHero is Exposed to ASEAN Digital Economy Boom

There are nearly 500 m internet users in ASEAN, as of 2023. We expect this figure to rise by 8% per annum in the next three years. A similar trend is expected in Hong Kong and Taiwan. The gross merchandise value (GMV) in ASEAN represents less than a tenth of the region's GDP. This indicates ample room for growth. We expect credit card penetration to rise at a CAGR of 9% in the target market.

MoneyHero is expanding its reach through Creatory

MoneyHero has a solid grip on its customer base through its Creatory segment. It helps its commercial partners such as the credit card issuers and insurance companies widen their reach. MoneyHero works with third party content creators by promoting financial products. The content creators earn fees through MoneyHero. This segment has some of the features of a social network.

Deeply Undervalued

MoneyHero is trading at a market cap of US\$86m, which is 25% above its net cash balance of US\$69m, indicating an Enterprise Value of US\$17m. Our analysis indicates that this deeply undervalues the business.

We initiate with a BUY on MoneyHero implying 123% upside

Our analysis suggests an indicative valuation of US\$4.95 per share. This is based on the FCFE valuation methodology, assuming a WACC of 14.9% and terminal growth rate of 2%. The comparative Price/Sales analysis corroborates our FCFE valuation. We have benchmarked MoneyHero to Fintech players, Banking as a Service players, Online Financial Service Providers and Digital Content Players.

FIGURE 1: KEY FINANCIAL PARAMETERS

	FY21A	FY22A	FY23A	FY24F	FY25F
Revenues (\$ mn)	61.9	68.1	80.7	112.7	143.4
EBITDA (\$ mn)	(29.2)	(41.0)	(30.0)	(7.4)	(5.6)
Net profit (\$ mn)	(32.1)	(51.1)	(172.6)	(7.2)	(5.8)
Cash and Cash Equivalents	9.2	24.1	68.6	77.2	86.0

Source: Aletheia Capital

Contents

Powering Southeast Asia's Personal Finance Boom	1
Greater Southeast Asia Personal Finance Leader	1
MoneyHero is Exposed to ASEAN Digital Economy Boom	1
MoneyHero is expanding its reach through Creatory	1
Deeply Undervalued	1
We initiate with a BUY on MoneyHero implying 123% upside	1
MoneyHero Ltd	4
Company Description	4
Operational Overview	6
Hong Kong	6
Singapore	6
Philippines	7
Taiwan	7
Malaysia	7
ASEAN's Digital Explosion	8
Untapped potential	8
Exponential growth prospects	8
Digital Finance Opportunity in Greater ASEAN	10
Vast Opportunity in MoneyHero's Markets	10
Rapid Adoption of Digital Finance Services	10
Potential Growth in Credit Card Penetration in MoneyHero's Markets	13
Digital Insurance Potential	13
The Rise of Fintech in Southeast Asia	15
Basic Categories	15
FAAS is the Fastest Growing FinTech Category	16
Competitive Landscape	18
MoneyHero Business Model	19
Company Dynamics	20
MoneyHero Provides Accessible Content for the User Base	20
Providing Customer Leads to Commercial Partners	20
Monetization for Content and Channel Partners	20
Forecasts & Assumptions	21
Revenue Breakdown	22
Revenue	23
Operating expenses	25
Cost of Sales	25
Operating Earnings	25
Dividends	25
Balance sheet and gearing	25
Management	26
Shareholding Structure	27
Valuation	28
FCFF Valuation	28
Relative Valuation	29
The Challenges of EM Tech SPACs	34
Sensitivity Analysis	36
Risk Analysis	37
Working Capital Risk	37
Limited Operating History Risk	37

Execution Risk.....	37
Risk of Dependency on Success-Based Outcomes	37
Credit Card Market Sensitivity.....	37
Insurance Business Vulnerabilities	38

MoneyHero Ltd

Company Description

MoneyHero Group is a personal finance aggregation and comparison company in Greater Southeast Asia. The company operates in Singapore, Hong Kong, Taiwan, the Philippines and Malaysia. It is classified as a FinTech, by some analysts. It is headquartered in Singapore and Hong Kong. The company was known as the Hyphen Group or CompareAsia Group.

MoneyHero operates online financial comparison platforms for the following products:

- Credit cards
- Personal loans
- Mortgages
- Insurance

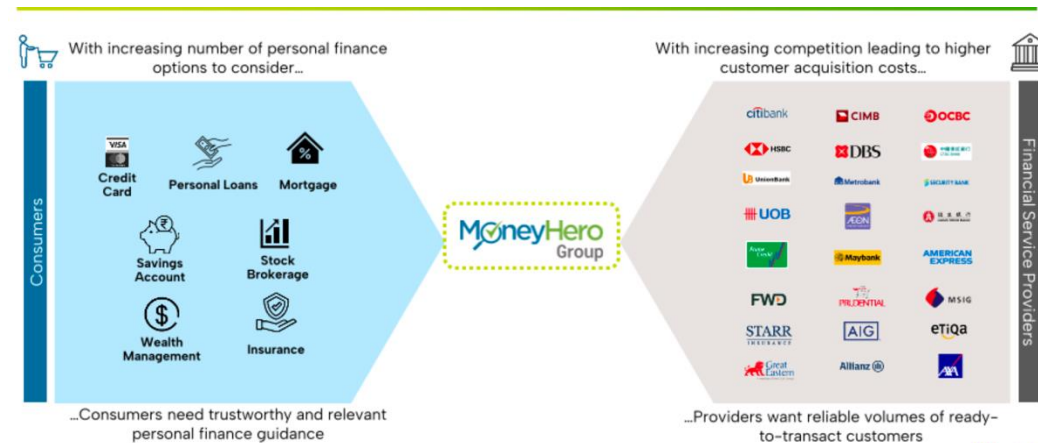
The company's main task is to connect providers of these products with their customers. It is both a connector and an aggregator.

MoneyHero's providers are its commercial partners. These are conventional banks, insurance companies and investment brokers. These include DBS, OCBC and AIA. It has over 270 commercial partners.

MoneyHero also serves its partners with a channel called Creatory. This is a portal that helps content providers generate revenue from their online traffic.

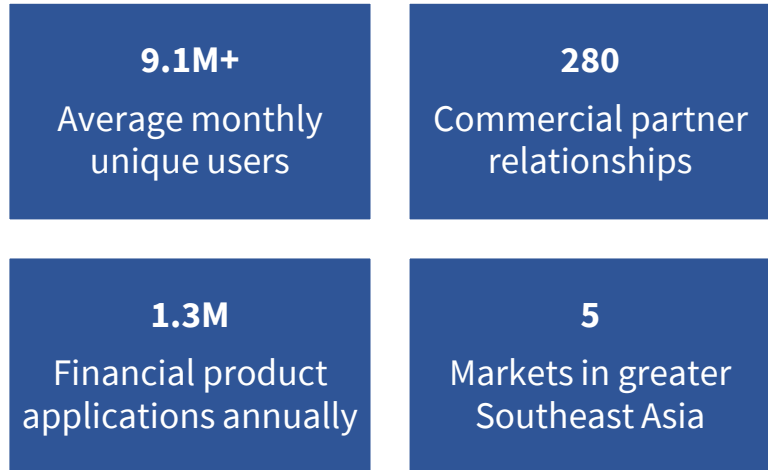
MoneyHero has 1.7m monthly unique users and 2m applications for financial products, as of FY23. There were Over 0.6m product approvals.

FIGURE 2: MONEYHERO GROUP



Source: The Company

FIGURE 3: MONEYHERO DATA



Source: The Company

FIGURE 4: REVENUE SOURCES FY21

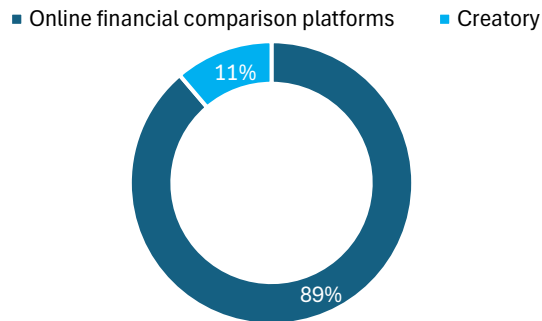
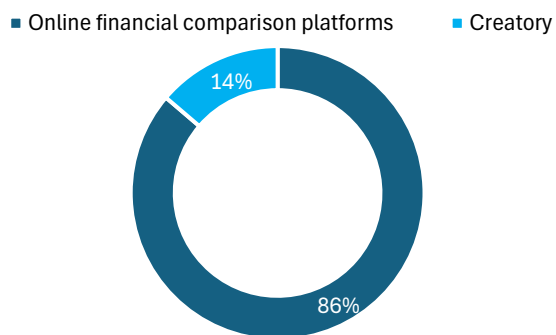


FIGURE 5: REVENUE SOURCES FY22



Source: The Company

Operational Overview

MoneyHero has distinct operating characteristics in each of its markets. The following is a summary of operational breakdown.

Hong Kong

MoneyHero manages its Hong Kong activities through various subsidiaries. Each subsidiary focuses on a specific aspects of the company's overarching strategy.

- MoneyHero Global Limited operates the MoneyHero online financial comparison service. It helps consumers evaluate different financial products.
- MoneyHero Insurance Brokers Limited is registered as an insurance broker, which provides insurance services.
- eKos Limited is managed by MoneyHero. It serves as a SaaS provider that facilitates connections between financial institutions and digital partners, enhancing digital integration.
- CAGRL provides regional support in technology, legal, HR, and finance to other group entities. It supports MoneyHero's infrastructure and operations.
- CAGL focuses primarily on investment holding and management services. It aids MoneyHero in optimizing operations and strategies across the group.

Singapore

MoneyHero's Singaporean operations are handled through a variety of subsidiaries, each crafted to meet specific strategic goals of the group:

- SingSaver Pte. Ltd manages the SingSaver online financial comparison platform. It aids users in comparing various financial products efficiently.
- Seedly Pte. Ltd runs the Seedly platform. It is a community for exchanging personal finance knowledge and experiences.
- SingSaver Insurance Brokers Pte. Ltd functions as a registered insurance broker. It offers insurance services and advice.
- eKos Pte. Ltd is a SaaS provider. It improves connectivity between financial institutions and their digital affiliates, supporting MoneyHero's digital strategy.
- CAGRSG: Offers technology support services to the group companies. It maintains a robust technological framework for MoneyHero's operations.

All MoneyHero subsidiaries in Singapore are incorporated under the Companies Act 1967 of Singapore and adhere to regulations mandated by the Accounting and Corporate Regulatory Authority of Singapore.

Philippines

In the Philippines, MoneyHero operates through subsidiaries targeting specific financial services sectors:

- MoneyGuru Philippines Corporation manages Moneymax. This is an online platform offering personal finance services, guiding users in selecting among various financial products.
- MoneyHero Insurance Brokerage Inc. is a registered insurance brokerage. It provides expert insurance advice and solutions.
- eKos Inc. is a SaaS provider. It enhances connectivity between financial institutions and their digital partners, facilitating the digital transformation of financial services.
- CompareAsia Group ROHQ Philippines act as the regional operating headquarters and a branch of CAGRL in the Philippines. It coordinates regional operations and strategies.

These subsidiaries comply with Philippine regulations, ensuring operations meet local legal standards.

Taiwan

In Taiwan, MoneyHero operates via its subsidiary, Money101 Company Limited, which runs the Money101.com.tw online financial comparison platform. Registered in accordance with the Company Act of Taiwan, it meets all necessary legal requirements for operation within the region.

Malaysia

MoneyHero's Malaysian operations are conducted through Compargo Malaysia Sdn. Bhd. It manages the CompareHero online financial comparison platform. It also acts as a registered insurance agency. This structure complies with Malaysian regulations, enabling effective market service.

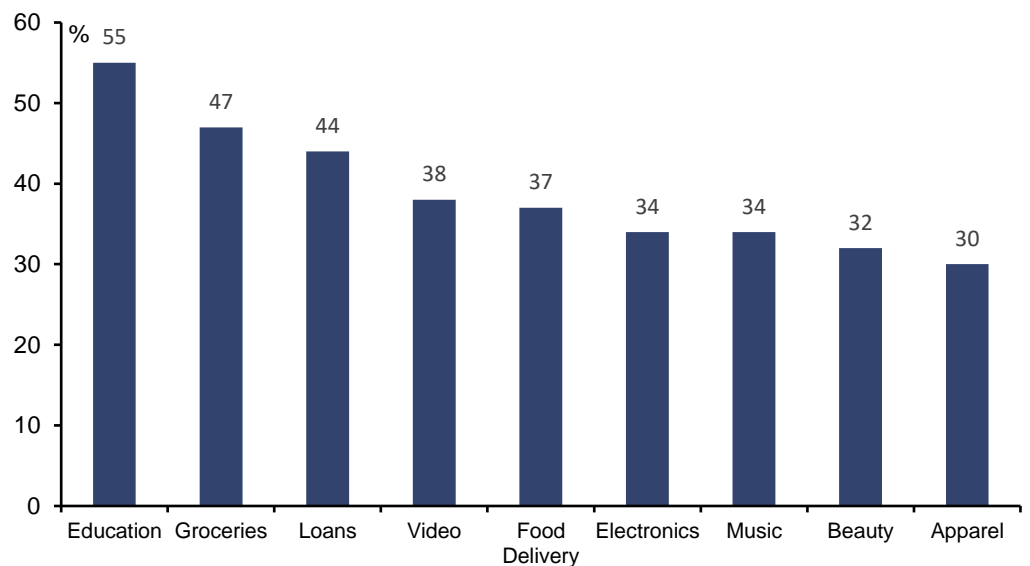
ASEAN's Digital Explosion

Untapped potential

The digital industry in Southeast Asia had long been an untapped market. It now has a total of 460mn internet users, with 80mn new users in the past two years.

In 2020 alone there were 40mn new internet users, with 70% of the total population having access to online platforms. Online consumption accelerated due to Covid-19, with education, groceries and lending sectors being the key beneficiaries.

FIGURE 6: % OF NEW DIGITAL CONSUMERS OUT OF TOTAL SERVICE CONSUMERS (SEA AGGREGATE)

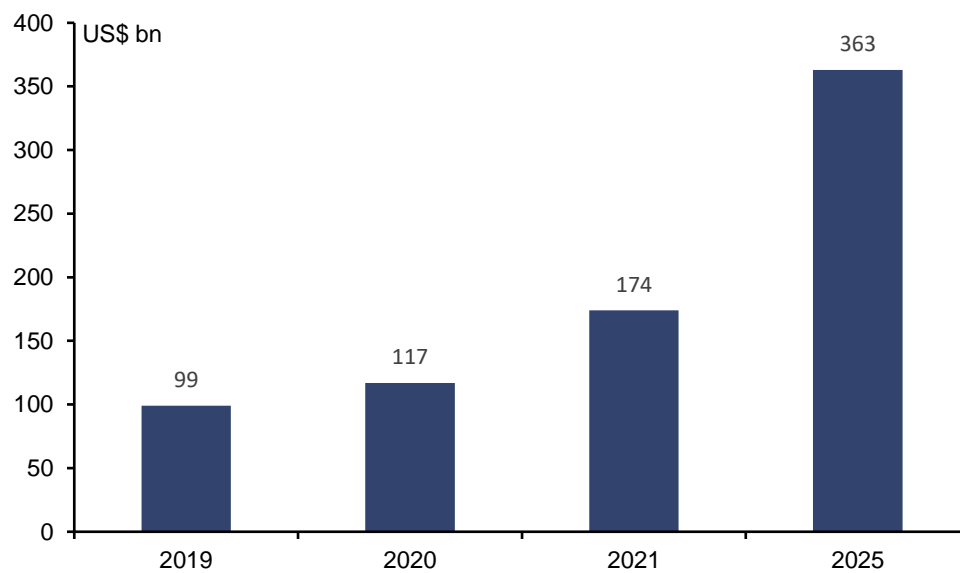


Source: E-economy Sea, Aletheia Capital

Exponential growth prospects

The Southeast Asia internet economy is expected to achieve a GMV of US\$363bn in 2025, rising at a CAGR of 24%.

FIGURE 7: SOUTH EAST ASIA INTERNET ECONOMY GMV



Source: E-conomy Sea, Aletheia Capital

Digital Finance Opportunity in Greater ASEAN

Vast Opportunity in MoneyHero's Markets

MoneyHero operates in five markets in the Greater ASEAN region. There is a variability in the level of financial inclusion between the city-states of Hong Kong and Singapore on the one hand and the Philippines on the other hand. However, there is a universal shift from offline to online financial activity. MoneyHero seems well-positioned to benefit from that.

There is High Financial inclusion in developed markets. Countries like Singapore, Hong Kong, Taiwan, and Malaysia have achieved near-universal financial inclusion, with close to 100% of their populations having accounts with formal financial institutions.

Financial inclusion is improving in developing markets. The Philippines, while starting from a lower base, has shown significant progress in financial inclusion. Despite a lower initial percentage of the population having bank accounts, there has been a substantial increase in the number of individuals with accounts, driven by factors such as improved financial literacy and accelerated by the pandemic.

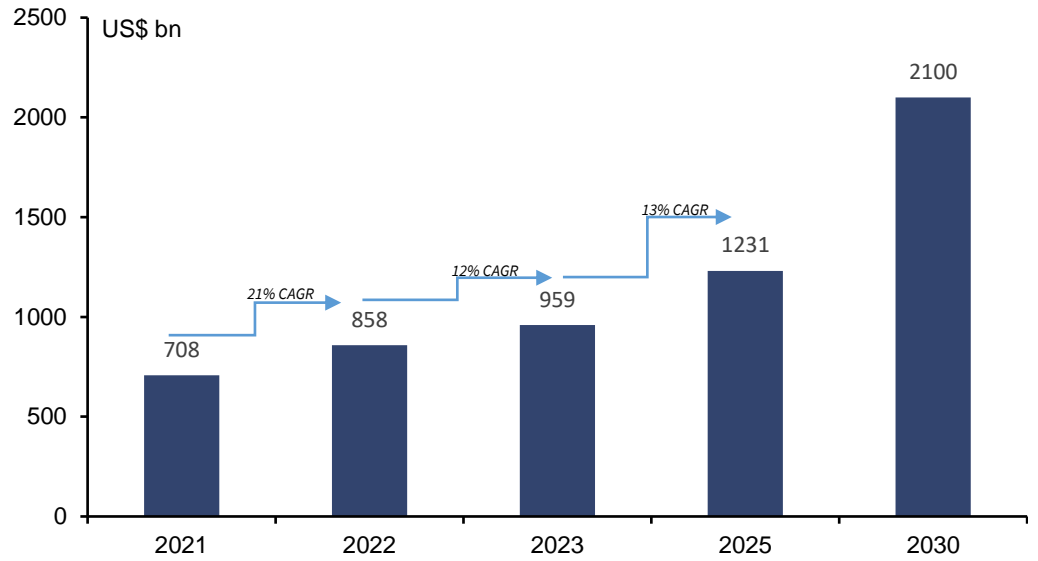
Technology and financial literacy are playing an important role. The proliferation of the internet and increased access to information related to consumer finance have led to rising financial literacy across the region. Also, the pandemic has acted as a catalyst. It has accelerated the adoption of cashless payments and digital transactions, particularly in the Philippines.

There is positive growth across APAC. While the pace of growth may vary, all APAC markets have seen positive growth in their banked populations. This growth underscores the broader trend of increasing financial inclusion across the region.

Rapid Adoption of Digital Finance Services

We note the shift to digital finance through the Greater ASEAN region in the last five years. Digital payments through QR codes are widely accepted. More online payment methods are in use than five years ago.

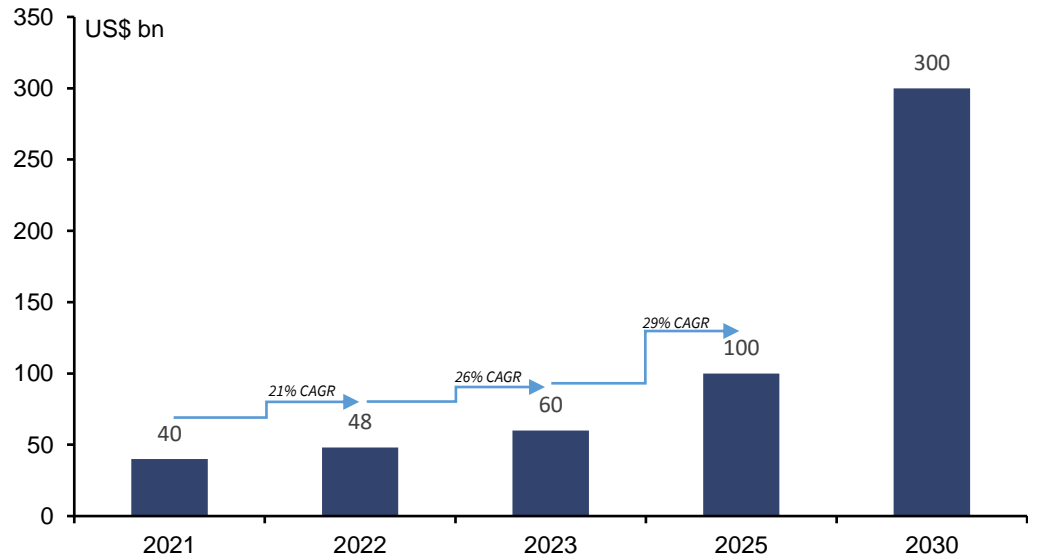
FIGURE 8: DIGITAL PAYMENTS



Source: Aletheia Capital, The Company

There is an upsurge in online lending. Digital lending in ASEAN has risen from a loan book of US\$40bn to US\$60bn, according to the 2023 E-economy Survey. This bodes well for MoneyHero's core business.

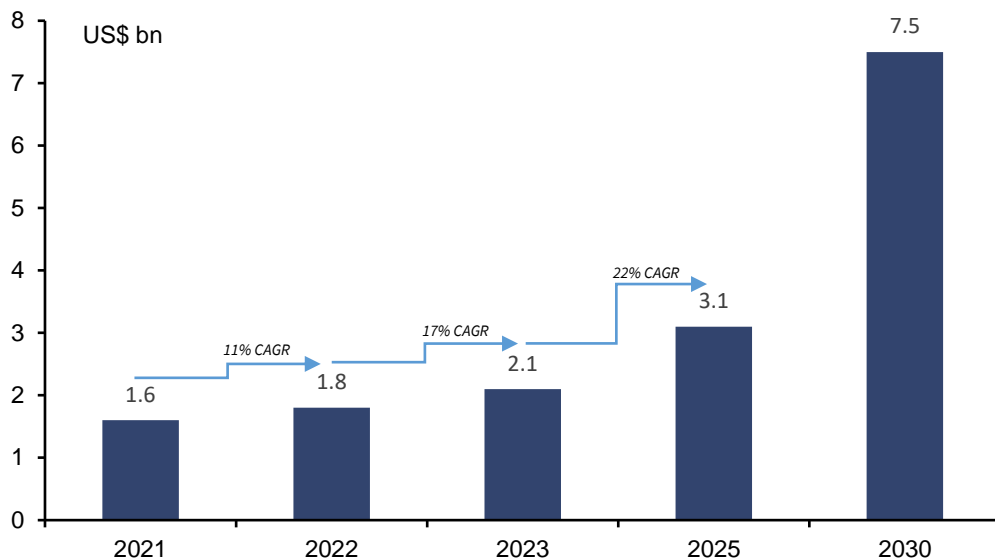
FIGURE 9: DIGITAL LENDING



Source: Aletheia Capital, The Company

There is high growth in the adoption of digital insurance in the region. Most of the growth is in the non-life insurance market. This has been actively encouraged by the governments in the region. There is subsidized personal accident and health insurance.

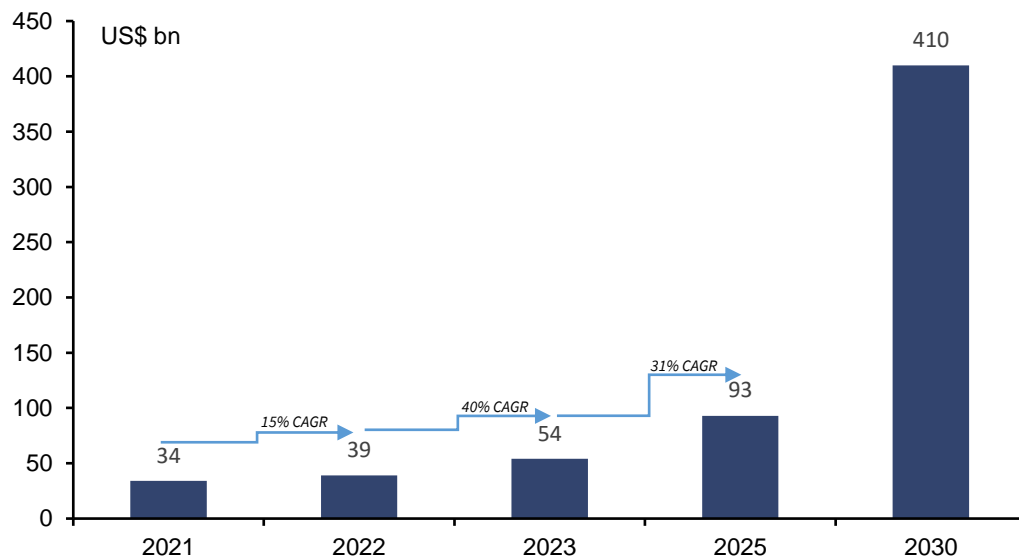
FIGURE 10: DIGITAL INSURANCE



Source: Aletheia Capital, The Company

Digital wealth is a beneficiary of this overall trend. The size of the digital wealth market could increase fivefold from 2025 to 2030.

FIGURE 11: DIGITAL WEALTH



Source: Aletheia Capital, The Company

Potential Growth in Credit Card Penetration in MoneyHero's Markets

Taiwan leads in consumer credit card transactions, with USD 111.9 billion in 2022. The Philippines has the smallest market at USD 21.9 billion. Credit card lending constitutes a significant portion of consumer lending across these markets. They range from 40% to over 70% of gross consumer lending.

There was a sharp decline in personal credit card transactions in 2020 due to the pandemic. Since then, all five APAC markets experienced overall positive growth in transaction values. The decline in 2020 was followed by a strong rebound in 2021 and continued growth in 2022.

Malaysia, Singapore, Taiwan, and the Philippines recorded robust growth in personal credit card transactions. The last five years have seen a Compound Annual Growth Rates (CAGR) ranging from around 5% to 8%. Hong Kong's growth was more moderate at a CAGR of 1.6%.

The combined total of personal credit cards in circulation across the five markets is projected to increase steadily. It will reach 120.5 million in 2028, representing a CAGR of 3%, according to Euromonitor International. This growth indicates a substantial increase in the number of cards issued. It will exceed the difference in cards in circulation between 2023 and 2028.

Digital Insurance Potential

Taiwan boasts the largest insurance market among the five APAC countries, with USD 85.7 billion in consumer insurance gross written premium for 2022. Hong Kong follows closely behind. Singapore and Malaysia have smaller insurance markets, while the Philippines has the smallest market with USD 8.4 billion in consumer insurance gross written premium for 2022.

Life insurance constitutes the largest segment across the APAC markets, representing about 70% to 90% of the total consumer insurance gross written premium. This dominance is due to the availability of a diverse range of life insurance products. These products address consumers' needs for risk protection as well as investment or savings returns.

However, the growth in digital insurance has been skewed towards the non-life insurance products. This is because the premium for these products is lower. Also, there is active government subsidies for these non-life products.

Digital insurance represents a small proportion of the overall insurance market. In 2023, digital insurance was just 3% of the insurance market. This ratio is expected to rise by a factor of three by 2030, according to the *e-conomy* survey.

The insurance sector is experiencing significant growth opportunities. The resurgence of travel insurance and the steady increase in demand for life and health insurance are drivers. It also driven by demographic shifts like APAC's aging population.

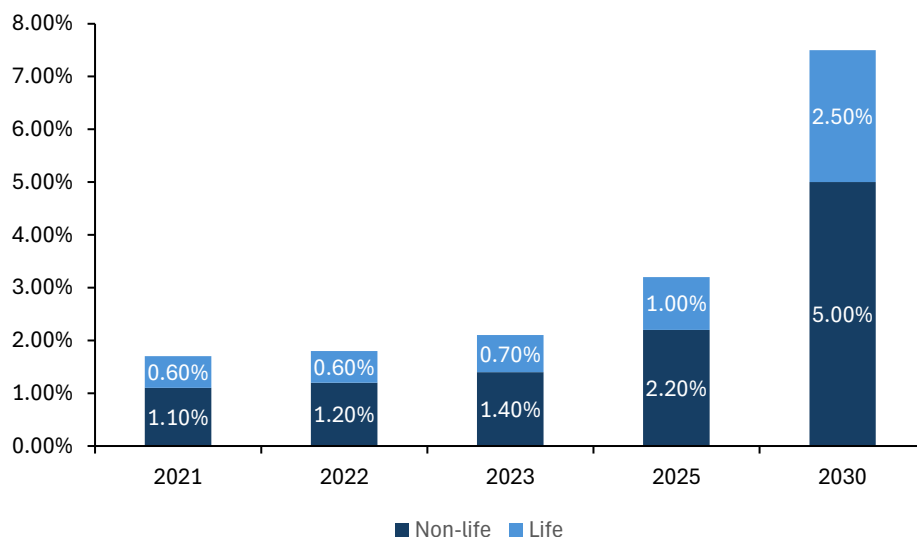
The insurance industry currently has a lower digital penetration rate compared to other consumer finance products. There is huge growth potential for online insurance acquisition. Insurance companies are undergoing digital transformation efforts to develop online channels, aligning with evolving consumer behaviours.

The share of online acquisition of consumer insurance across the five APAC markets is expected to increase materially by 2028. Hong Kong and Malaysia are forecasted to reach

10% to 15%, while the Philippines and Singapore are expected to reach around 5% to 10%. In Taiwan, although at a slower pace, the online acquisition share is also expected to grow to 3.8% by 2028.

To capitalize on the growing insurance market, the company has increased investments in its insurance brokerage business since 2022. It aims to onboard more insurance products onto its platforms. It has obtained licenses as an insurance broker in Singapore, Hong Kong, and the Philippines, with agency licenses in Malaysia. The long-term strategy involves developing a comprehensive digital insurance broker model with a wide range of insurance products and online-to-offline fulfilment capabilities. It seeks to capture a significant share of the region's large insurance market.

FIGURE 12: % OF INSURANCE MARKET SHARE



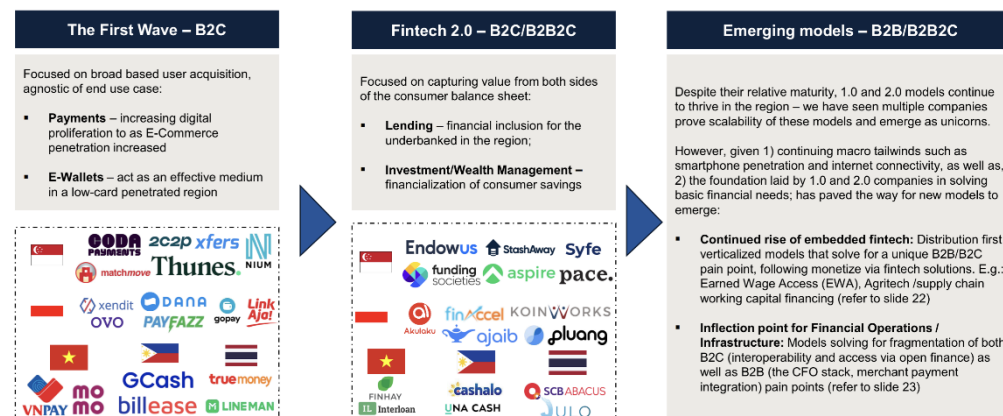
Source: Aletheia Capital, The Company

The Rise of Fintech in Southeast Asia

The Fintech space has evolved rapidly since 2010. It has been powered by the rise of the smartphone and digitalisation of finance.

MoneyHero began operations in the B2C stage (FinTech's first wave). It has transitioned into a B2B2C company. It provides online comparison services for personal finance. It has since moved to the second and third waves by introducing embedded finance solutions.

FIGURE 13: THE EVOLUTION OF FINTECH IN SOUTHEAST ASIA



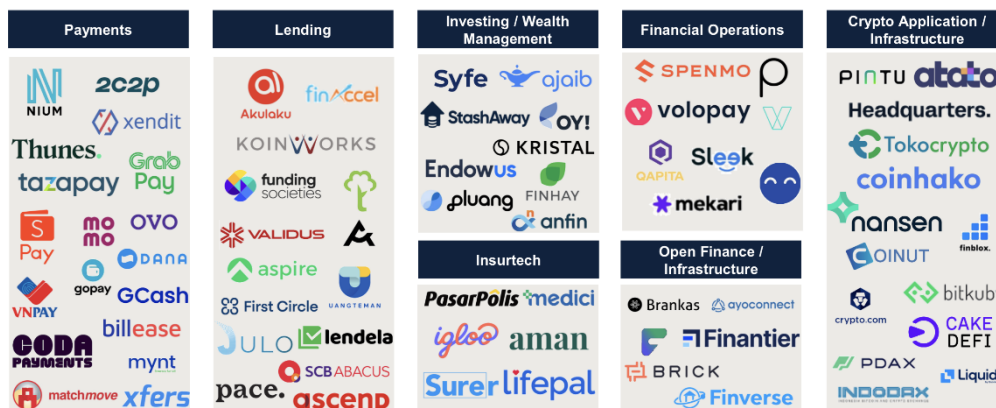
Source: January Capital, Aletheia Capital

Basic Categories

There are five basic categories in ASEAN Fintech universe.

- **Payment processors** are disrupting payments through digital alternative. They include the payment applications Super Apps such as Grab Pay, as well as standalone payment players like Momo. Other players in this category are remittance enablers like Nium.
- **Lenders** are using fintech solutions. Akulaku is an ASEAN fintech providing consumer credit, wealth management and insurance brokerage. It is active in Indonesia and the Philippines. Others like Koinworks offer peer to peer (P2P) lending through an app.
- **Investing and Insurtech** players are that use digital means to provide investment and insurance solutions. Stashaway, Endowus and Syfe are robo-advisers.
- **Financial operations and infrastructure** companies are active in the region. Volopay is an expense management company. Sleek provides online bookkeeping and compliance solutions.
- **Crypto Application/infrastructure** companies use crypto solutions for finance. This is a broad category that include Coinhako and Pintu, which are crypto exchanges.

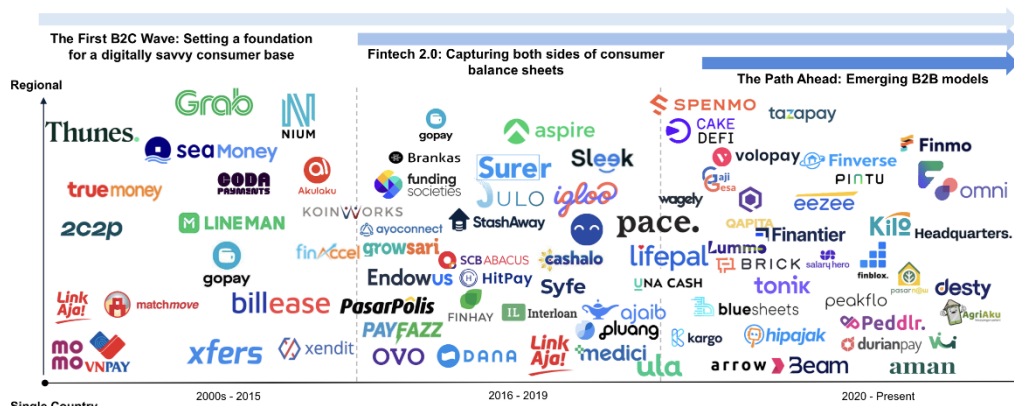
FIGURE 14: EMERGING FINTECH CATEGORIES & KEY PLAYERS IN SOUTHEAST ASIA



Source: January Capital, Aletheia Capital

The evolution of the sector is presented in the chart below:

FIGURE 15: TIMELINE OF EVOLUTION OF FINTECH SECTOR IN SOUTHEAST ASIA

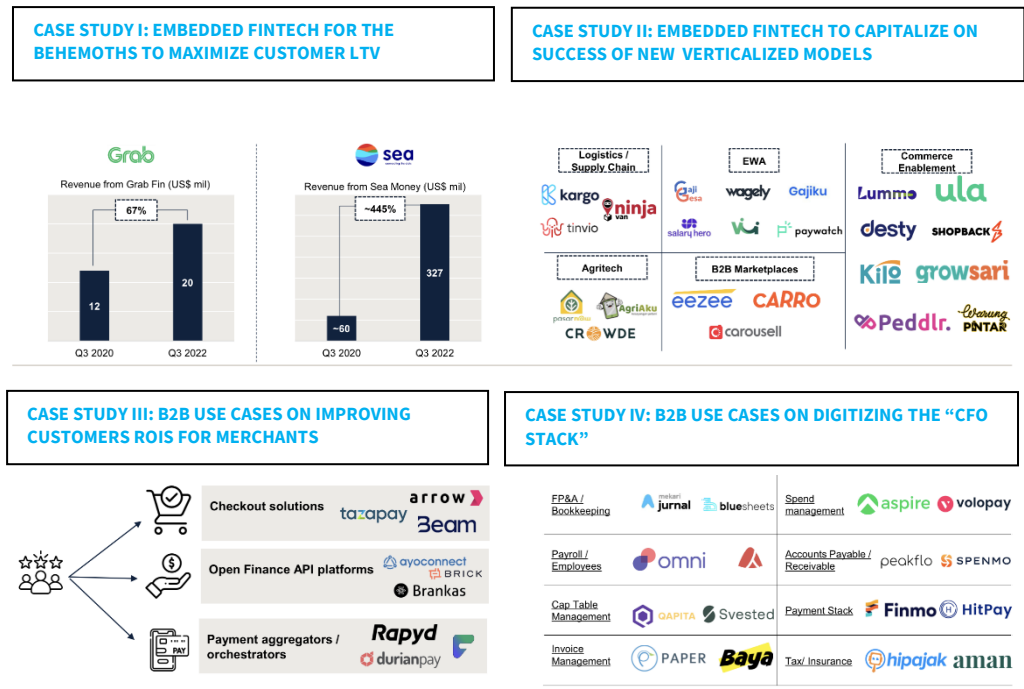


Source: January Capital, Aletheia Capital

FAAS is the Fastest Growing FinTech Category

MoneyHero is well positioned. Personal Finance Enablers are among the fastest sub-category in the Fintech sector in ASEAN. GRAB US and SE US have digital financial services segments, where embedded finance is a prominent factor. Both have seen rapid growth in 2022-24.

FIGURE 16: EMERGING TRENDS IN SOUTHEAST ASIA FINTECH



Source: January Capital, Aletheia Capital

Competitive Landscape

MoneyHero is the dominant player in its industry in four out of the five markets. The only market that it is not the leading player is Malaysia.

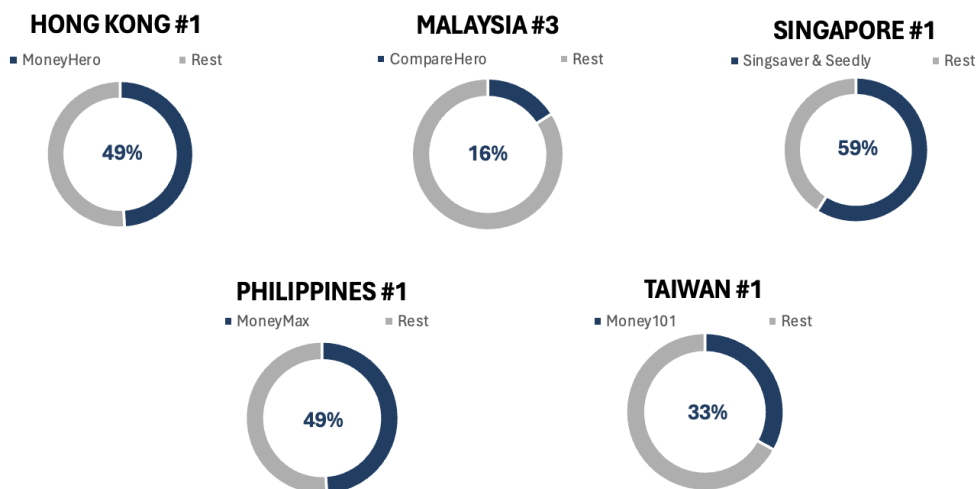


FIGURE 17: MARKET SHARE ACROSS ASIA

	Singapore	Hong Kong	Taiwan	Malaysia	Philippines
MoneyHero Group Market Shares	59%	49%	33%	16%	49%
MoneyHero Group Subsidiaries	Singsaver, Seedly	MoneyHero	Money101	CompareHero	MoneyMax
Ranking by Market	1	1	1	3	1
Number of Competitor	4	11	10	6	9
Relative Engagement Market Share*	42%				

Source: Aletheia Capital, The Company

MoneyHero faces competitive pressure from an array of sources. These include:

MoneyHero's commercial partners include large commercial banks such as UOB and OCBC, as well as insurance companies like AIA. These platforms may choose to build their own acquisition channels. This could pose competition.

There is potential competition from offline agencies. These are sales agencies that operate in shopping malls encouraging credit card sign ups. There are also offline insurance brokers and financial advisors.

Competition could intensify from other financial product comparison companies. These include MoneySmart, Flyformiles, Alphaloan and Ringgitplus. Also, players like PropertyGuru are expanding into home mortgage and insurance.

MoneyHero Business Model

MoneyHero has established itself as a significant player in the online financial comparison sector. This is a breakdown of its core business pillars and strategies:

Online Financial Comparison Platforms:

Scope and Services: MoneyHero provides detailed financial guidance through its platforms in various markets. The platforms offer comparison tools and information on over 1,500 financial products. These include credit cards, loans, mortgages, insurance, and investment accounts.

Expertise and Conversion: MoneyHero has expertise in personal finance content. MoneyHero focuses on optimizing various stages of the digital conversion funnel to meet revenue targets that align with demand.

Websites Operated:

MoneyHero operates through several regional websites including:

- MoneyHero Group,
- MoneyHero Hong Kong
- SingSaver Singapore
- Money101 Taiwan
- Moneymax Philippines, and
- CompareHero Malaysia.

Revenue Models:

MoneyHero utilizes several fee models with commercial partners such as

- Cost Per Click (CPC)
- Revenue Per Lead (RPL)
- Revenue Per Application (RPA)
- Revenue Per Approved Application (RPAA)

There has been a strategic shift toward RPAA, which now constitutes the majority of the revenue, showing growth from 65% in 2019 to 84% in 2022.

MoneyHero also operates the Creatory platform. It connects content creators with its customers. There are over 360 partners on this platform.

Company Dynamics

MoneyHero provides significant benefits for various stakeholders. These include users, commercial partners, content creators, and channel partners.

MoneyHero Provides Accessible Content for the User Base

Users need reliable advice to make informed choices. There is a vast amount of personal finance content available. MoneyHero offers this through detailed, free guidance on personal finance. This helps users start their finance journey well before making any purchase.

MoneyHero has been recognized for its efforts to improve financial literacy. Its Hong Kong platform won a Financial Education Champion award in 2021 and its Philippines platform receiving a Bronze Award in 2022.

MoneyHero simplifies the process of sourcing, comparing, and applying for financial products. Its apps are user-friendly and efficient. This makes the user journey seamless and quick.

Some users prefer human interaction. MoneyHero provides support through call centers. This is particularly the case in markets like the Philippines.

Providing Customer Leads to Commercial Partners

By attracting well-informed users who are ready to transact, MoneyHero delivers valuable customer leads to commercial partners. These users are often ready to make purchases after comparing products on MoneyHero's platforms.

MoneyHero's advanced technology integrates seamlessly with partners' systems, facilitating a smoother customer journey and better conversion rates.

With a large user base, MoneyHero gathers extensive data, offering insights into user preferences and behaviours. This helps partners optimize their offerings and improve conversion rates. MoneyHero's success-based fee models (RPC, RPL, RPA, RPAA) also ensure a cost-effective return on investment.

Monetization for Content and Channel Partners

Through the Creatory platform, content and channel partners can promote financial products. They can earn commissions, either on a fixed fee or based on conversions. This provides an excellent way to monetize their online traffic without operational hassles.

Partners have access to a wide array of financial products through MoneyHero's platforms. This allows them to choose offers that best suit their audience.

MoneyHero supports its partners with dedicated account management and collaborative marketing strategies. This factor helps them maximize user engagement and revenue.

Overall, MoneyHero acts as a bridge between consumers, financial product providers, and content creators. It employs its wide reach to meet the needs of channel partners, commercial partners and users.

Forecasts & Assumptions

FIGURE 18: OPERATING METRICS

	For the 3 months ended Dec 31		For the Year Ended Dec 31
	2023	2022	2023
(US\$ in thousands, unless otherwise noted)			
Revenue	26,397	17,237	80,671
Adjusted EBITDA	(4,643)	(2,512)	(6,842)
Clicks (in thousands)	2,247	1,607	8,222
Applications (in thousands)	504	339	1,713
Approved Applications (in thousands)	204	110	636

Source: The Company

Revenue Breakdown

MoneyHero's revenue breakdown is as follows:

FIGURE 19: REVENUE BREAKDOWN

	For the Three Months Ended Dec 31				For the Year Ended Dec 31	
	2023		2022		2023	
	US\$	%	US\$	%	US\$	%
(US\$ in thousands, except for percentages)						
By Geographical Market:						
Singapore	12,111	46	6,259	36	32,070	40
Hong Kong	8,390	32	5,759	33	26,947	33
Taiwan	1,967	8	2,527	15	6,743	8
Philippines	3,887	15	2,376	14	14,169	18
Malaysia	43	0	338	2	738	1
Other Asia	0	0	(21)	(0)	4	0
Total Revenue	26,397	100	17,237	100	80,671	100
By Source:						
Online financial comparison platforms	21,831	83	15,133	88	66,926	83
Creatory	4,566	17	2,104	12	13,746	17
Total Revenue	26,397	100	17,237	100	80,671	100
By Vertical:						
Credit cards	19,976	76	12,203	71	60,258	75
Personal loans and mortgages	3,487	13	2,625	15	10,166	13
Insurance	1,928	7	935	5	5,853	7
Other verticals	1,006	4	1,474	9	4,394	5
Total Revenue	26,397	100	17,237	100	80,671	100

Source: The Company

FIGURE 20: MONTHLY UNIQUE USERS, TRAFFIC, MEMBERS

	For the Three Months Ended Dec 31				For the Year Ended Dec 31			
	2023		2022		2023		2022	
(in millions, except for percentages)								
Monthly Unique Users								
Singapore	1.5	18.5%	1.8	22.9%	1.7	19.2%	1.7	21.2%
Hong Kong	1.1	13.8%	1.5	19.2%	1.4	15.9%	1.8	22.7%
Taiwan	2	24.9%	1.8	23.7%	2.4	28.0%	1.7	22.4%
Philippines	3.2	39.9%	2.4	30.5%	2.9	33.8%	2.3	29.3%
Malaysia	0.2	2.8%	0.3	3.7%	0.3	3.0%	0.3	4.3%
Total	8.1	100.0%	7.7	100.0%	8.7	100.0%	7.8	100.0%
Total Traffic								
Singapore	4.2	13.6%	4.1	14.6%	16.3	12.6%	15.6	13.7%
Hong Kong	4.9	15.7%	6.4	23.1%	23.7	18.3%	30.6	26.9%
Taiwan	8	25.7%	7.2	26.0%	39.3	30.4%	27.3	24.0%
Philippines	13.1	42.3%	9	32.4%	46.2	35.7%	35.3	31.0%
Malaysia	0.9	2.8%	1.1	3.9%	3.9	3.0%	5	4.4%
Total	31	100.0%	27.8	100.0%	129.5	100.0%	113.7	100.0%
MoneyHero Group Members								
Singapore	1.2	22.1%	0.9	23.3%	1.2	22.1%	0.9	23.3%
Hong Kong	0.7	13.0%	0.5	12.2%	0.7	13.0%	0.5	12.2%
Taiwan	0.3	4.8%	0.2	5.4%	0.3	4.8%	0.2	5.4%
Philippines	2.9	55.3%	1.9	51.8%	2.9	55.3%	1.9	51.8%
Malaysia	0.3	4.8%	0.3	7.2%	0.3	4.8%	0.3	7.2%
Total	5.3	100.0%	3.8	100.0%	5.3	100.0%	3.8	100.0%

Source: The Company, Aletheia Capital

We have modelled the financial statements using the following assumptions:

Revenue

MoneyHero employs various fee structures to generate income through internet leads generation and marketing services. These fee structures are called revenue per click (RPC), revenue per lead (RPL), revenue per application (RPA) and revenue per approved application (RPAA). The RPAA component is the most prominent.

Under the RPC model, partners pay for each click a potential customer makes from the platform. A click is registered when a visitor exits the platform for the partner's site. In the RPL model, MoneyHero is paid by the customer for generating leads. The RPA model entails partners paying for each application submitted by a potential customer sourced from the platforms.

Similarly, the RPAA model involves partners paying for each approved application facilitated through our platforms. RPAA has become the most important component. This has aligned MoneyHero's interests with that of the partners. In 2021, 2022, and 2023, 87%, 84%, and 90% of MoneyHero's revenue was from the RPAA segment. The remainder were RPC, RPL, and RPA.

We expect the RPAA segment to increase as proportion of revenue in FY 24-26. The click and application levels will increase by an average 18-21% in FY24-26. We expect the revenue per approved application to remain steady at US\$118 in FY25-26.

We also expect steady revenue growth from the Creatory segment. The Creatory segment generates revenue by charging customers for content. The content is generated by online content creators. The content creators receive a commission from MoneyHero for promoting financial products on the MoneyHero platforms.

FIGURE 21: REVENUE PER APPROVED APPLICATION

	FY 2023	FY 2024f	FY 2025f	FY 2026f
Clicks ('000)	9,500	10,500	12,000	14,000
Applications ('000)	1,900	2,100	2,520	3,080
Approved Applications ('000)	760	882	1,084	1,355
Applications to Click Ratio	20%	20%	21%	22%
Approved Application Ratio	40%	42%	43%	44%
Revenue per Approved Application	110	118	118	125

Source: Aletheia Capital, The Company

Operating expenses

Operating expenses fall in to two categories. MoneyHero has sales & marketing expenses and general & administrative expenses.

Sales and marketing expenses include the promotional costs of MoneyHero's brand, products and services. MoneyHero plans to increase marketing efforts to widen the user base in the five markets.

General & administrative expenses include the salaries of the employees. The headcount was 366 as of 31st December 2023. Over 92 of MoneyHero's employees are engaged in marketing. There are 79 corporate employees and 23 Technology employees. General and Administrative Expenses include the logistical and technology costs.

MoneyHero uses paid marketing channels such as Google, Facebook and Yahoo.

We expect operating expenses to range between 35% to 40% of revenue in FY24-26. The opex to revenue ration will gradually decline with efficiency gains.

Cost of Sales

Cost of revenue includes expenses that vary with the number of Applications or Approved Applications achieved. These campaign rewards costs, variable affiliate fees paid to content and channel partners, events costs, transaction fees, and reward fulfilment costs.

We have modelled the cost of sales in proportion to the approved applications in FY24-26. This in line with the company's track record. MoneyHero expect an average gross margin of about 50% in the forecast period.

Operating Earnings

We expect MoneyHero to generate its maiden EBITDA positive year in FY26. The FY23 forecasts shows that it is in line to achieve this target. The breakeven point in the company's operations would be a user base of over 13m. This would be achieved in FY26.

Dividends

We do not expect dividends during the forecast period. The company is in its growth phase.

Balance sheet and gearing

We expect the company to principally equity funded. The company has more than enough resources to funds its operating expenses and capex. It raised net proceeds of US\$100m from the deSPAC process. This was completed in November 2023. The proceeds included the company's funds and the cash held in the Bridgetown trust account (after taking into account the redemptions).

MoneyHero has a net cash balance of US\$69m in FY23. This would place the company with ample resources to funds its growth. In fact, it is one of the best funded Tech platforms in the region.

Management

Executive	Role	Background
Rohith Murthy	Chief Executive Officer	Mr. Murthy was appointed CEO in 2024. He joined MoneyHero in March 2015. He was previously Country Manager for Singapore and Group General Manager. Mr. Murthy has over 20 years of experience in product management, digital banking, innovation sales, and operations. Mr. Murthy has held significant leadership positions at Citi, Siam Commercial Bank, and Standard Chartered Bank. He holds a bachelor's degree in computer engineering from the National University of Singapore.
Qian Ho	Chief Financial Officer	Mr. Qian was appointed MoneyHero CFO in 2024. He joined from Alibaba Group, where he held senior finance positions. He was CFO of Lazada business unit across multiple markets. Mr. Qian previously served as a Senior Financial Analyst with Amazon. He began his career with Credit Suisse, where he was a Risk Analyst focused on commodities and later an Assistant Vice President in the global credit products division. Mr. Qian holds a Master of Business Administration from the Sloan School of Management at the Massachusetts Institute of Technology, and a Master of Science (finance) from the Rochester Institute of Technology. He took his undergraduate degree at Fudan University in Shanghai, China.
Shravan Thakur	Chief Commercial Officer	Mr. Thakur was appointed CCO in 2024. He leads MoneyHero's commercial operations across Greater Southeast Asia. He aims to increase revenue growth, diversify business units, and raise profitability. Thakur has been with MoneyHero since April 2021. He was the General Manager for Hong Kong before taking on the role of Group Co-Head of Commercial in November 2022. He worked at American Express and PricewaterhouseCoopers.

Shareholding Structure

The table below summarizes the capital structure of the Company as of December 31, 2023:

FIGURE 22: ISSUED & OUTSTANDING SHARES

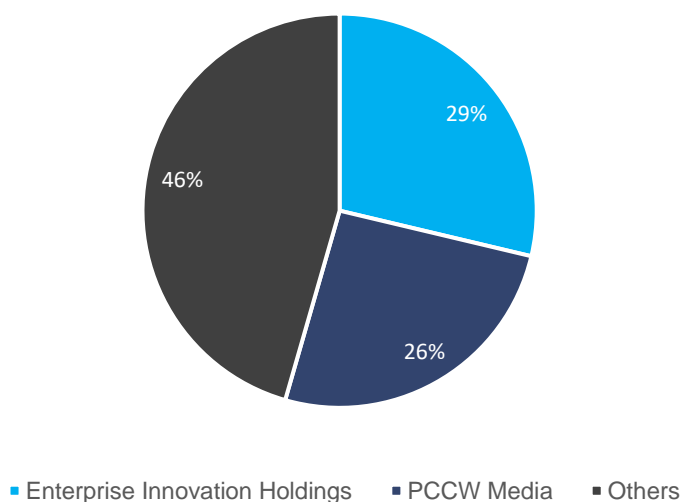
Share Class	Issued and Outstanding
Class A Ordinary	25,280,667
Class B Ordinary	13,254,838
Preference Shares	3,466,820
Total Issued Shares	42,002,325
Employee Equity Options ¹	2,879,571
Total Issued and Issuable Shares ²	44,881,896

¹ Includes unexercised and exercised options, but not yet issued as of December 31, 2023.

² Public Warrants, Sponsor Warrants, Class A-1 Warrants, Class A-2 Warrants and Class A-3 Warrants are excluded since they are out of money.

Source: Aletheia Capital

FIGURE 23: SHAREHOLDING STRUCTURE



Source: Aletheia Capital

MoneyHero's shareholders included Thiel Capital LLC, backed by US billionaire Peter Thiel and PCCW Media, backed by Hong Kong billionaire Richard Li.

The Class A ordinary shares that were issued were subject to a six month lock-up from the completion of the business combination. This lock-up expired in April 2024.

Valuation

FCFF Valuation

DCF of the Free Cash Flow to the Firm (FCFF) is our main valuation methodology. MoneyHero have taken an equity risk premium of 4.6%. MoneyHero assume a risk-free rate of 5.0% and a beta of 1.3 to arrive at a cost of equity of 14.9%.

MoneyHero assume the target debt/equity ratio will be 5%/95%. This leads us to a WACC of 14.4%. Our valuation assumes a terminal growth rate of 2% into perpetuity. We arrive at FCFF valuation of US\$4.95 per share.

FIGURE 24: ASSUMPTIONS

Risk-free rate	5.0%
Terminal growth	2.0%
Equity risk premium	7.6%
Debt proportion	0%
Equity proportion	100%
Beta	1.30
Cost of equity	14.9%
After tax cost of debt for WACC	5.0%
WACC	14.9%

Source: Aletheia Capital

FIGURE 25: FCFF VALUATION

FCFF Valuation (\$mn)	FY24	FY25	FY26	FY27	FY28
FCFF	6	9	19	19	19
Disc. FCFF	5	7	14	13	11
PV FCFF	51				
Terminal Value	71				
Enterprise Value	122				
Add: Net Cash	69				
Equity Value	194				
Value per Share (\$)	4.95				

Source: Aletheia Capital

Relative Valuation

We have an extensive list of comparables to benchmark our valuation. The comparative P/Sales multiples can be a useful yardstick.

The list of comparables have been broken up into five categories. The first three categories are part of the payments processing space. The breakdown of the categories are as follows:

1. **Traditional Payment processors** include the principal transaction processors. The category includes the main credit card networks such as Mastercard, Visa and American Express. These parties are prominent among MoneyHero's commercial partners. It also contains money transfer incumbents such as MoneyHero, Western Union and Global Payments Inc.
2. The second category is the **payment disruptors**. This category contains the Tech enabled players such as PayPal, Block Inc., PayTM and Adyen. These companies provide payment solutions using new technologies such as APIs.
3. The third category involves **Tech platforms** that have a prominent digital financial services segment. Grab Inc. (ASEAN's super app) has a digital financial services division. Payment software providers such as Lightspeed Commerce are in the category.
4. The fourth category includes the **Banking as a Service (BAAS)** companies. BAAS companies allow banking customers to transact with the bank online. A business like MoneyHero can enable digital banking such as accessing loans and insurance without holding its own banking license. This includes Nu Holdings and Money Forward Inc that are spearheading digital banking.
5. The fifth category is the **online financial service** players. We have included companies such as PB Fintech, which sells loans and insurance in India through a similar model to MoneyHero. We have also included Lending Tree Inc., which is a digital marketplace for credit cards and loan in the US.

MoneyHero is a personal finance enabler. It is disrupting finance by providing an online interface for personal finance activity. This suggests that it should be valued with category 2 and 3. The mean P/Sales multiple in these categories are 3x. We note that MoneyHero's projected sales growth rate in FY23-25 is 63%, which is roughly twice the peer group average.

Our FCFF derived target price of US\$4.95 implies a P/Sales multiple of 1.7x FY24, which is much lower than the mean. This would recognize MoneyHero's prospect of disrupting the incumbents. It would also take into account MoneyHero's potential challenges, as it is at a relatively early stage in its development.

FIGURE 26: PAYMENT PROCESSORS

Ticker	Name	Mkt Cap (USD)	EV	EV/ EBITDA FY1	P/ SALES FY1	P/E FY1	P/ FCF	Dividend Yield	3 year Sales CAGR
Traditional Payment Processors									
MA US Equity	MASTERCARD INC - A	426,583	434,620	25	17	32	38	1	18
V US Equity	VISA INC-CLASS A SHARES	574,518	570,959	23	15	28	25	1	14
WU US Equity	WESTERN UNION CO	4,563	5,896	6	1	7	7	7	-3
GPN US Equity	GLOBAL PAYMENTS INC	27,991	44,735	10	3	19	20	1	9
AXP US Equity	AMERICAN EXPRESS CO	173,582	169,937	11	3	20	8	1	21
Median				11	3	19	20	1	14
Average				15	8	19	19	2	12
Payment Disruptors									
ADYEN NA Equity	ADYEN NV	43,231	43,231	33	21	42	20		12
PYPL US Equity	PAYPAL HOLDINGS INC	67,052	67,052	10	2	12	16		12
FI US Equity	FISERV INC	89,427	113,420	12	5	17	27		9
FIS US Equity	FIDELITY NATIONAL INFO SERV	43,143	51,012	12	4	15	10	3	-6
GPN US Equity	GLOBAL PAYMENTS INC	27,891	44,735	10	3	11	21	1	9
JKHY US Equity	JACK HENRY & ASSOCIATES INC	12,348	12,633	50	6	205	102		70
WLN FP Equity	WORLDLINE SA	3,597	7,013	18	6	32	31	1	7
NEXI IM Equity	NEXI SPA	9,047	14,692	6	1	6	6		25
WEX US Equity	WEX INC	4,463	5,896	10	2	9	4		57
FOUR US Equity	SHIFT4 PAYMENTS INC-CLASS A	8,924	11,449	11	4	13	12		18
AFRM US Equity	AFFIRM HOLDINGS INC	9,682	10,670	10	1	17	12		51
STNE US Equity	STONECO LTD-A	4,564	4,674	3	4	Na	304		48
DLO US Equity	DLOCAL LTD	2,886	2,210	10	7	8	7	7	-3
PAGS US Equity	PAGSEURO DIGITAL LTD-CL A	4,212	2,992	4	1	12	28		57
CIEL3 BZ Equity	CIELO SA	2,961	4,105	5	1	24	12		87
PAYTM IN Equity	ONE 97 COMMUNI	3,785	2,565	3	3	9	6		35

	CATIONS LTD								
SBICARD IN Equity	SBI CARDS & PAYMENT SERVICES	2,928	4,788	5	2	8	33	8	-2
WISE LN Equity	WISE PLC - A	429,447	436,791	25	16	32	37	1	18
MQ US Equity	MARQETA INC-A	559,459	555,900	22	15	27	24	1	14
EXFY US Equity	EXPENSIFY	2,891	2,170		2				41
AFRM US Equity	AFFIRM HOLDING S INC	169,766	166,121	35	2	18	8	1	21
SQ US Equity	BLOCK INC	44,047	42,606	15	2	22	Na		37
Median				11	3	16	15	1	40
Average				15	5	25	35	3	36
Tech Platforms									
BILL US Equity	BILL HOLDING S INC	12,249	11,499	28	5	29	25		95
LSPD US Equity	LIGHTSPEED COMMERCE INC	2,277	1,502	53	Na	44	Na		68
GRAB US Equity	GRAB INC.	13,304	8,729	45	6	Na	45		74
TOST US Equity	TOAST INC-CLASS A	11,596	10,738	52	4	172	102		70
Median				48	5	44	45	0	72
Average				45	5	82	57	1	77
Overall Median				15	3	19	20	1	35
Overall Average				27	5	27	45	2	34

Source: Bloomberg, Aletheia Capital

FIGURE 27: BAAS COMPARABLES

Ticker	Name	Mkt Cap (USDm)	EV (USDm)	EV/ EBITDA FY1	P/ SALES FY1	P/E FY1	P/ FCF	Dividend Yield	3 year Sales CAGR
NU US Equity	NU HOLDINGS LTD/ CAYMAN ISL-A	55,987	51,932	18	5	30	Na	Na	127
BJHI IN Equity	BAJAJ HOLDINGS AND INVESTMENT	10,967	12,015	Na	Na	Na	51	2	6
FLYWU S Equity	FLYWIRE CORP-VOTING	2,084	1,465	21	3	108	32	Na	45
TCN CN Equity	TRICON RESIDENTIAL INC	3,342	8,902	27	18	Na	Na	2	39
BFF IM Equity	BFF BANK SPA	1,853	3,778	Na	8	11	Na	7	46
KRU PW Equity	KRUK SA	2,314	1,257	3	2	9	Na	3	32
3994 JP Equity	MONEY FORWARD INC	2,023	2,636	185	7	Na	Na	Na	39
CDSL IN Equity	CENTRAL DEPOSITORY SERVICES	2,637	2,637	38	26	52	318	1	32
LXMP LX Equity	LUXEMPART SA	1,641	1,608	Na	Na	Na	87	3	104
CAMS IN Equity	COMPUTER AGE MANAGEMENT SERV	1,946	1,872	26	13	44	55	1	12
PLUS LN Equity	PLUS500 LTD	2,183	1,295	4	2	8	6	7	-7
SOFI US Equity	SOFI TECHNOLOGIES INC	7,527	7,151	12	4	95	Na	Na	57
LC US Equity	LENDINGCLUB CORP	1,041	76	Na	Na	32		Na	41
UPST US Equity	UPSTART HOLDINGS INC	2,251	2,973	Na	5	Na		Na	75
Median				25	9	14	61	3	39
Average				29	9	21	195	4	40

Source: Bloomberg, Aletheia Capital

FIGURE 28: ONLINE FINANCIAL SERVICES COMPARABLES

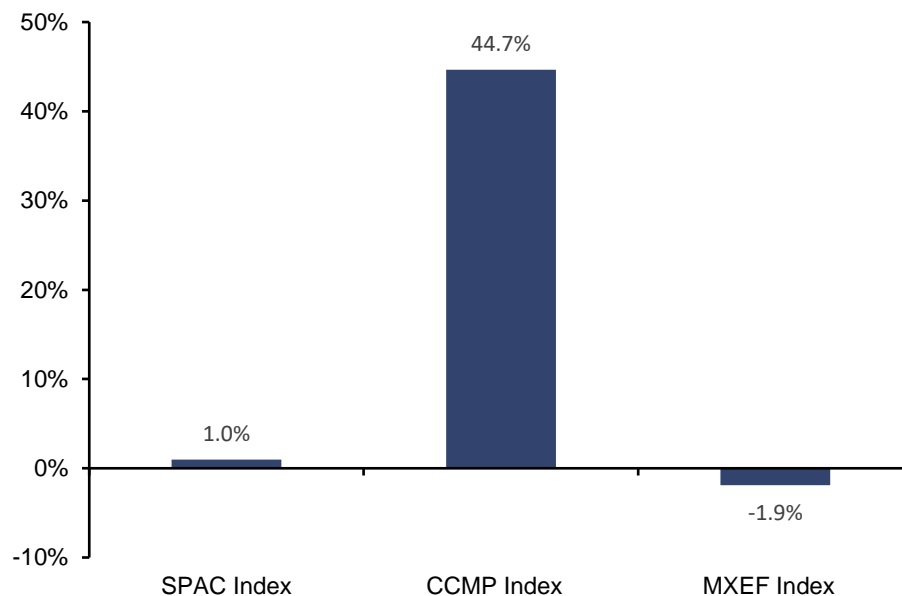
Ticker	Name	Mkt Cap (USD)	EV	EV/ EBITDA FY1	PRICE/ SALES FY1	P/E FY1	P/ FCF	Dividen d Yield	3 year Sales CAGR
POLICYBZ IN EQUITY	PB FINTECH	7,373	7,264	85	18	832	Na	Na	52
MONY LN EQUITY	MONEYSUPERM ARKET	1,628	1,658	9	3	12	12	6	9
TRST LN Equity	TRUST PILOT	1,133	1,065	55	6	102	50	Na	20
UPST US Equity	UPSTART HOLDINGS	2,251	2,973	Na	4	Na	Na	Na	75
WEX US Equity	WEX INC.	8,305	11,259	9	3	14	13	Na	18
AFRM US Equity	AFFIRM HOLDINGS INC	10,458	11,446	38	5	Na	306	Na	48
ANGI US Equity	ANGI INC	1,109	1,246	9	1	Na	22	Na	0
EVER US Equity	EVERQUOTE INC	842	795	29	3	Na	Na	Na	-4
MAX US Equity	MEDIAALPHA INC	1,210	1,297	23	2	Na	38	Na	-11
QNST US Equity	QUINSTREET INC	1,001	972	49	2	133	Na	Na	6
SLQT US Equity	SELECTQUOTE INC	487	1,162	11	1	Na	58	Na	29
TREE US Equity	LENDINGTREE INC	604	1,100	12	1	16	8	Na	-7
NRDS US Equity	NERDWALLET INC	1,081	970	8	1	55	23	Na	36
ML US Equity	MONEYLION INC	838	939	12	2	36	6	Na	80
EFX US Equity	EQUIFAX INC	30,748	36,323	19	6	30	42	1	9
GSHD US Equity	GOOSEHEAD INSURANCE, INC	2,408	2,457	31	7	37	23	Na	31
EXPN LN Equity	EXPERIAN PLC	42,969	46,950	17	6	28	24	1	9
TRU US Equity	TRANSUNION	15,093	20,139	14	5	19	45	1	15
Median				17	3	36	23	1	18
Average				23	4	119	48	3	23

Source: Bloomberg, Aletheia Capital

The Challenges of EM Tech SPACs

EM Tech SPACs have fared badly since December 2021. The rate hike and the attendant Tech collapse has caused a savage fall in the EM SPAC space. The overall SPAC Index is down 51% since its peak in 2021. Since December 2021, the SPAC Index has underperformed both the NASDAQ and the MSCI EM Index. The deSPAC Index (an index of SPACs that have completed the business combination) is down 90% from its peak.

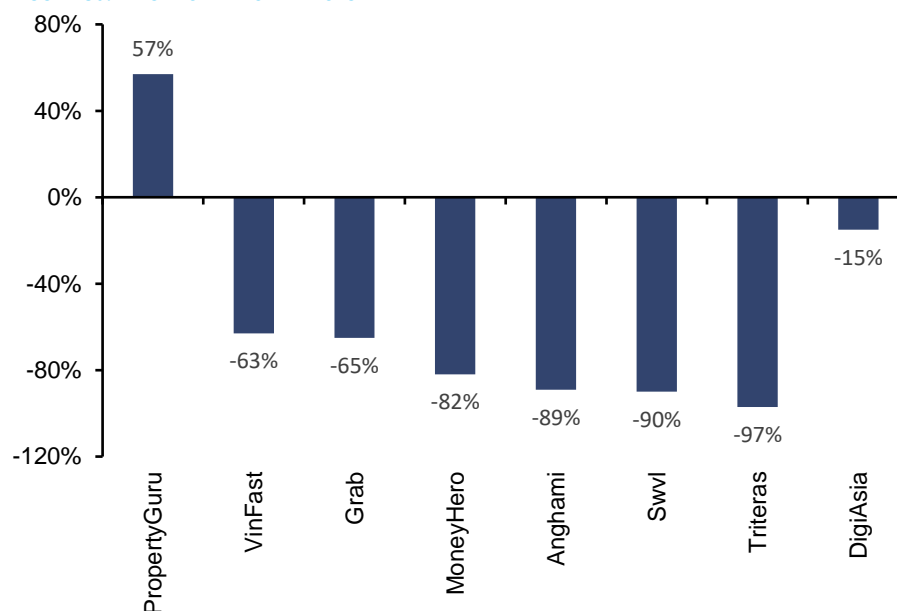
FIGURE 29: SPAC INDEX PERFORMANCE



Source: Bloomberg, Aletheia Capital

The EM SPACs have performed particularly poorly. The select list of EM SPACs have fallen by an average of 52%. This is even worse than the performance of SPAC Index.

FIGURE 30: EM SPAC PERFORMANCES



Source: Bloomberg, Aletheia Capital

The reasons for the collapse of these stocks after the completion of the deSPAC are complex. It is partly a consequence of the drop in Tech valuations after the rate hikes of 2022.

There is a specific cause relating to the SPAC process. Many of the deSPACs that have collapsed had a low level of redemptions. For instance, the GRAB SPAC had negligible redemptions before the deSPAC. This meant that the free float for these stocks was in excess of the norm for NASDAQ stocks. For instance, SWVL's free float was 45%. The free float was a consequence of the large SPAC IPO proceeds and the PIPE proceeds. The high free float exaggerated the impact of the change in Tech sentiment. It meant that a large proportion of the investor base could head for the door.

The redemption rate for the Bridgetown Holdings SPAC is much lower. Only a third of the SPAC investors have redeemed. The low level of redemption means that MoneyHero had proceeds of US\$100m from the SPAC exercise. Investors will have more confidence in MoneyHero sustainability after the deSPAC completion.

Sensitivity Analysis

We have varied the assumptions to arrive at the sensitivity analysis below.

We have varied the revenue per account per approval by a factor of 10%. Our FY24 revenue ranges from US\$146.2 million to US\$103.6 million. The FY24 EBITDA ranges from US\$-17m to US\$2m.

FIGURE 31: SENSITIVITY TO REVENUE PER ACCOUNT APPROVAL

(\$ mn)	-10%	Base Case	+10%
Revenue FY24	100	113	123
EBITDA FY24	(17)	(7)	2

Source: Company reports, Aletheia Capital

The applications to click ratio is a vital metric. Our base case assumes an application to click ratio of 20%. This means that 1 in 5 of the clicks results in an application. If this were to fall to 15%, it would imply Revenue of US\$88m and EBITDA of US\$-25m. Conversely, revenue would rise to US\$135m and EBITDA would be US\$9m, if the ratio was 25%.

FIGURE 32: SENSITIVITY TO APPLICATIONS TO CLICK RATIO

Ratio	15%	Base Case (20%)	25%
Revenue FY24	88	113	135
EBITDA FY24	(25)	(7)	9

Source: Company reports, Aletheia Capital

Risk Analysis

Working Capital Risk

MoneyHero could face a shortage of working capital. MoneyHero relies on third parties to provide co-branded services and to manage its API offerings. MoneyHero depends on its counterparties for payment. If any of its counterparties face difficulties, MoneyHero's operations could be severely constrained.

Limited Operating History Risk

MoneyHero has an operating history of less than five years. It is at an early stage of its development. There is a high risk of losses and surging expenses. Also, its revenue projections could be subject to substantial risks. One or more of its key customers may not materialize. The loss of operating revenue is a serious risk.

Execution Risk

MoneyHero could fail to execute its business plans. This failure implies significant risks along the following lines:

- **Rapidly Evolving Markets:** MoneyHero operates in a market that is changing quickly. This means they need to be agile and innovative in developing new products and services. If they can't do this, they risk being left behind by competitors, which could limit their ability to attract and retain customers.
- **Dependence on Product Enhancements:** If MoneyHero fails to improve its solutions, products, the business could be affected. This could restrict their growth.
- **Revenue Growth:** MoneyHero's future revenue isn't just dependent on acquiring new customers. They also need to retain their existing customers and ideally, increase sales to all customers.
- **Renewal of Contracts:** Renewing contracts with enterprise customers is crucial for MoneyHero. If they can't renew or renegotiate these contracts on favourable terms, the financial health could be affected.
- **Loss of Significant Customers:** Large enterprise or marketplace customers likely contribute a significant portion of MoneyHero's revenue. If they lose such a customer, it could have a noticeable impact on their financial results.

Risk of Dependency on Success-Based Outcomes

MoneyHero earns revenue primarily through commissions when users successfully click, lead to applications, or have their applications approved on our platforms. The approval of applications is crucial as it generated 87% and 84% of revenue in 2021 and 2022 respectively. However, these approvals are vulnerable to fluctuations based on economic conditions, consumer creditworthiness, and competition, which could lead to variability in our revenues.

Credit Card Market Sensitivity

A major portion of MoneyHero revenue comes from credit card products. Economic downturns, tighter credit conditions, and increased competition could reduce consumer interest and issuer willingness to extend credit. This could directly impact MoneyHero's earnings.

Insurance Business Vulnerabilities

MoneyHero's insurance brokerage operations face risks from changing commission rates and regulatory pressures. Also, market competition could impact profitability. Compliance with laws and regulations is critical in the insurance brokerage business. Any failure here could lead to fines or more severe penalties, harming our financial position and market reputation.

INCOME STATEMENT

IS	FY21A	FY22A	FY23A	FY24F	FY25F	FY26F	FY27F	FY28 F
Revenue	61.9	68.1	80.7	112.7	143.4	186.0	217.1	238.8
COGS	(29.9)	(33.9)	(43.9)	(56.4)	(71.7)	(93.0)	(108.5)	(119.4)
Gross Profit	32.0	34.3	36.7	56.4	71.7	93.0	108.5	119.4
Sales and marketing	(53.2)	(61.4)	(50.0)	(45.1)	(57.4)	(65.1)	(76.0)	(83.6)
General and administrative	(8.0)	(13.9)	(16.7)	(18.6)	(19.9)	(21.0)	(22.2)	(23.3)
Total Operating Costs	(61.2)	(75.2)	(66.8)	(63.7)	(77.2)	(86.1)	(98.1)	(106.9)
EBITDA	(29.2)	(41.0)	(30.0)	(7.4)	(5.6)	6.9	10.4	12.5
<i>EBITDA Margins</i>	<i>-47%</i>	<i>-60%</i>	<i>-37%</i>	<i>-7%</i>	<i>-4%</i>	<i>4%</i>	<i>5%</i>	<i>5%</i>
Other Expenses	(16.9)	(27.6)	(142.6)	(7.9)	(8.0)	(8.0)	(7.9)	(7.9)
EBT	(34.4)	(54.2)	(172.6)	(9.2)	(7.4)	(7.4)	8.7	8.7
Tax	-	-	-	0.0	0.0	1.6	1.6	1.6
Net Income/(loss)	(32.1)	(51.1)	(172.6)	(9.2)	(7.4)	(5.8)	6.7	6.7
<i>Net Margins</i>	<i>-52%</i>	<i>-75%</i>	<i>-214%</i>	<i>-6%</i>	<i>-4%</i>	<i>-4%</i>	<i>-4%</i>	<i>-4%</i>












BALANCE SHEET

BS	FY21A	FY22A	FY23A	FY24F	FY25F	FY26F	FY27F	FY28 F
Cash and Cash Equivalents	9.2	24.1	68.6	77.2	86.0	105.6	123.9	123.9
Restricted Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Receivables	15.4	9.7	17.2	6.2	3.9	5.1	5.9	6.5
Loans	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Other Current Assets	12.1	14.7	20.9	21.9	23.0	24.2	25.4	26.6
Total Current Assets	36.9	48.6	106.9	105.5	113.1	113.1	113.1	113.1
Property & Equipment, net	0.4	0.3	0.2	0.3	0.4	0.4	0.5	0.6
Intangible assets, net	18.9	14.4	7.3	10.3	8.3	6.3	4.3	2.3
Other Non-current Assets	0.5	0.9	0.6	0.6	0.5	0.5	0.4	0.4
Total Non-current Assets	19.8	15.6	8.1	11.2	9.2	7.2	5.2	3.2
Total Assets	56.6	64.3	115.0	116.6	122.3	142.1	160.5	160.5
Trade Payables	16.2	16.7	23.8	27.7	35.2	45.7	53.4	58.7
Short-term Borrowings	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Liabilities	14.5	22.4	11.9	13.4	16.4	20.6	23.6	25.8
Total Current Liabilities	43.0	39.0	35.7	41.1	51.7	66.3	77.0	84.4
Long-term Debt	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0
Other Non-Current Liabilities	5.6	0.7	0.2	0.2	0.3	0.3	0.3	0.3
Total Non-current Liabilities	5.6	9.4	0.2	0.2	0.3	0.3	0.3	0.3
Total Liabilities	48.5	48.4	35.9	41.4	51.9	66.5	77.2	84.7
Total Equity	8.1	15.8	79.1	71.9	66.1	66.1	66.1	66.1
Total Equity and Liabilities	56.6	64.3	115.0	116.6	122.3	142.1	160.5	160.5

CASHFLOW STATEMENT

CF	FY22A	FY23A	FY24F	FY25F	FY26F	FY27F	FY28F
Net Income	(51.1)	(172.6)	(7.2)	(5.8)	(5.8)	(5.8)	(5.8)
Depreciation and Amortisation	4.8	0.0	2.0	2.0	2.0	2.0	2.1
(Increase)/Decrease in WC assets	5.7	(7.6)	11.1	2.2	(1.2)	(0.9)	(0.6)
Increase/(Decrease) in WC liabilities	0.5	7.2	3.9	7.5	10.5	7.6	5.3
(Increase)/Decrease in other assets	(2.7)	(6.1)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)
Increase/(Decrease) in other liabilities	(0.6)	0.1	1.6	3.0	4.2	3.1	2.2
CFO	(43.4)	(178.9)	10.3	8.0	18.3	17.5	17.5
Less:Capex	(0.5)	7.4	(5.1)	(0.0)	(0.0)	(0.1)	(0.1)
Add:Interest (1-T)	7.8	19.0	0.4	0.4	0.3	0.3	0.3
FCFF	(36.1)	(152.5)	6.0	8.9	8.9	18.7	18.7
Net borrowing	(0.0)	(19.8)	0.0	0.0	0.0	0.0	0.0
Less:Interest (1-T)	(7.8)	(19.0)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
FCFE	(43.9)	(191.3)	8.6	8.8	19.5	18.3	18.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in Equity	58.8	235.9	0.0	0.0	0.0	0.0	0.0
Net cash flows	14.9	44.5	8.6	8.8	19.5	18.3	18.3
Cash beginning	9.2	24.1	68.6	77.2	77.2	77.2	77.2
Cash Ending	24.1	68.6	77.2	86.0	105.6	123.9	123.9

Alētheia Research Team

AREA	LEAD ANALYST
Global Strategy	 Jonathan Wilmot
Asianomics	 Dr. Jim Walker
Tech Thematic Strategy	 Keith Woolcock
Asia Equity Strategy	 David Scott
China Strategy	 Vincent Chan
Tactical Alpha Strategy	 Justin Collazo
Global Commodities	 Steven Schlegel
Technology Hardware	 Warren Lau
Consumer & Internet	 Nirgunan Tiruchelvam
China Internet	 Eric Wen
Telecoms	 Chris Hoare

Product Marketing Teams

Serving 200+ clients, 8,000+ touch points, in 20+ geographies with \$15tr+ AUM



- **Al Park**
1 201 962 0539
al.park@aletheia-capital.com
AMERICAS - NEW YORK
- **Linda Gustafson**
44 791 91 21 365
linda@nordlinkcapital.com
EUROPE - NORDICS
- **Michael Chambers**
65 9858 9759
michael.chambers@aletheia-capital.com
ASIA - SINGAPORE
- **Graeme Baleman**
852 2534 7437
graeme.baleman@aletheia-capital.com
ASIA - HONG KONG
- **Terrence Alford**
1 469 403 9936
terrence.alford@aletheia-capital.com
AMERICAS - DALLAS
- **Daren Riley**
44 748 31 59 865
daren.riley@aletheia-capital.com
EUROPE - LONDON
- **Richard Wallace**
852 2534 7429
richard.wallace@aletheia-capital.com
ASIA / EUROPE - HONG KONG
- **Kevin O' Connor**
61 431 095 979
kevin.oconnor@aletheia-capital.com
AUSTRALIA - SYDNEY
- **Dhananjay Mahurkar**
44 777 55 26 870
dhananjay.mahurkar@aletheia-capital.com
EUROPE - LONDON

Firm Disclosures

Aletheia Capital Ltd ("Aletheia") is a limited company registered in Hong Kong, located at Unit 2407, World-Wide House, 19 Des Voeux Road, Central, Hong Kong.

Aletheia Analyst Network Ltd ("AAN") is a limited company registered in Hong Kong and is a wholly owned by Aletheia and is regulated by the Hong Kong Securities and Futures Commission, is a registered investment advisor with the U.S. Securities and Exchange Commission and is regulated by the Financial Conduct Authority, Firm Reference Number 794762.

Aletheia Capital (Singapore) Pte Ltd ("ACSG") is a limited company registered in Singapore, UEN 201823248E, and is a wholly owned by AAN and is an Exempt Financial Adviser as defined in the Financial Advisers Act.

This report was published by SCSG and distributed by AAN and ACSG. For investors in Singapore, this material is provided by ACSG pursuant to Regulation 32C of the Financial Advisers Regulations. If there are any matters arising from, or in connection with this material, please contact ACSG, Level 39, MBFC Tower 2, 10 Marina Blvd, Singapore 018983.

This report has been commissioned by MoneyHero Limited in consideration of a fee payable to ACSG by MoneyHero Limited.

Additional information will be made available upon request.

Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by that analyst herein.

The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

Disclaimer

This report is for the use of intended recipients only and may not be reproduced, in whole or in part, or delivered or transmitted to any other person without our prior written consent. By accepting this report, the recipient agrees to be bound by the terms and limitations set out herein. The report is prepared for professional investors only whose business involves the acquisition, disposal or holding of securities, whether as principal or agent and must not be re-distributed to retail clients. The information contained in this report has been obtained from public sources believed to be reliable and the opinions contained herein are expressions of belief based on such information. Except as expressly set forth herein or in recipient's subscription agreement, no representation or warranty, express or implied, is made that such information or opinions is accurate, complete or verified and it should not be relied upon as such. Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. It is published solely for information purposes, it does not constitute an advertisement, a prospectus or other offering document or an offer or a solicitation to buy or sell any securities or related financial instruments in any jurisdiction. Information and opinions contained in this report are published for the reference of the recipients and are not to be relied upon as authoritative or without the recipient's own independent verification or taken in substitution for the exercise of the recipient's own judgement. All opinions contained herein constitute the views of the analyst(s) named in this report, they are subject to change without notice and are not intended to provide the sole basis of any evaluation of the subject securities and companies mentioned in this report. Any reference to past performance should not be taken as an indication of future performance. Except in the case of fraud, gross negligence or willful misconduct, or except as otherwise set forth in recipient's subscription agreement, the firm does not accept any liability whatsoever for any direct or consequential loss arising from any use of the materials contained in this report.

© 2024 Aletheia Capital Ltd