Canaccord Genuity

Australian Equity Research

6 March 2026

Raising Target Price

Pioneer Credit Limited

Diversified Financials

Rating	Price Target
BUY *unchanged*	**A$1.31↑** *from A$1.15*
PNC-ASX	Price **A$0.74**

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Two upgrades, one clear message: PNC's opportunity is real

Investment Recommendation

On 23 February, Pioneer repriced its Medium Term Notes (MTNs), which it expects to deliver ~$1.75m per annum in pre-tax interest savings. Following this, Pioneer upgraded FY26 NPAT guidance for the second time to "at least $23m", which is in line with our prior expectation that Pioneer had another upgrade in it.

Looking ahead, we see Pioneer as a key small-cap pick within the Diversified Financials sector given it is the most leveraged pure-play to an improving Australian PDP market following the increase in credit card charge-off rates over the past six months and our expectation that Westpac shortly resumes a forward flow agreement. Should this occur, Pioneer's share of the agreement could grow its PDP purchases by ~30%. With PDP purchases historically generating IRRs of at least 15%, we see this as highly supportive of strong medium-term earnings growth.

Despite this strong outlook, PNC trades on a FY26e P/E of ~5x which appears undemanding relative to Credit Corp Group (CCP-ASX:$11.75, Buy rated by Allan Franklin) at ~8x, which itself trades below its five-year average of ~15x. Accordingly, we retain our BUY rating and raise our DCF-based price target to $1.31 (from $1.15) following our revised estimates.

Guidance

Following the repricing of its MTNs, PNC upgraded guidance to "at least $23m", representing the second upgrade to its guidance this calendar year, with its original NPAT guidance being at least $18m. With 1H producing $10m of NPAT, the prior guidance of >$20m looked easily achievable and so today's upgrade is in line with our expectations. We see the new guidance as achievable whilst remaining prudent given the risk of further rate rises, with each rise costing ~$700k to PBT. The FY26 PDP purchases guidance of at least $80m (CGe: $84m) was retained. With $80m this year already contracted and $50m completed as of mid-Feb-26, we have confidence that guidance will be achieved.

Estimate changes

Following the MTN refinancing, we have incorporated the expected interest savings, which results in our NPAT increasing by +12% in FY26e to $23.6m and by +15% in FY27e to $28m. With the MTNs refinanced, we have increased confidence in PNC's balance sheet and see the capital structure as well set up to support the business' growth which could result in our estimates proving to be conservative.

Valuation discount is unwarranted

PNC is trading on ~5x FY26e P/E versus CCP at ~8x, despite being the most leveraged pure play to a recovery in the Australian PDP market following Westpac's return. CCP itself also remains below its five-year average multiple of ~15x, highlighting how pronounced PNC's valuation discount is by comparison. With a pathway to $30m of NPAT in circa three years, on our numbers, PNC would potentially be trading on ~3x P/E, further illustrating the scale of the discount. Given PNC's leverage to an improving Australian PDP market, which we expect following higher credit card charge off rates in the 1H and Westpac's anticipated return to market, we see multiple catalysts that could drive a re-rate.

With profitability improving and the balance sheet strengthening, PNC could potentially resume dividends over the medium term while continuing to fund strong organic growth. Although not included in our thesis due to its binary nature, a favourable outcome from PNC's litigation against PwC could result in an award potentially worth a high single-digit to low teens percentage of its current market capitalisation, further highlighting how undemanding PNC's valuation is, in our view.

Market Data

52-Week Range (A$) :	0.37 - 0.67
Avg Daily Vol (M) :	0.2
Market Cap (A$M) :	118.1
Shares Out. (M) :	159.6
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0
Shares Out., FD (M) :	63.1
Enterprise Value (A$M) :	503.5
Cash (A$M) :	4.9
Long-Term Debt (A$) :	47.7

FYE Jun	2025A	2026E	2027E	2028E
Sales (A$M)	93.5	99.2	111.3	120.3
Cons. Sales[1] (A$M)	-	101.8	111.7	118.4
Net Income Adj (A$M)	10.5	23.6↑	27.9↑	30.2↑
Previous	*-*	*21.1*	*24.2*	*26.5*
Net Income Growth (%)	775.0	124.6	18.2	8.5
P/E (x)	12.9	5.0	4.2	3.9
Shareholder Equity (A$M)	60.6	84.0	121.9	152.1
Net Operating Cash Flow (A$M)	52	69↑	60	74↑
Previous	*-*	*68*	*-*	*71*
ROE (%)	11.0	28.1	22.9	19.9

1 : Consensus source: Factset

PNC
S&P/ASX All Ordinaries (rebased)

Source: FactSet

Priced as of close of business 5 March 2026

Pioneer Credit (PNC) is an Australian debt purchaser and service specializing in buying and managing non-performing consumer and commercial debts. The company focuses on recovering debts primarily from credit cards and personal loans. Its clients include financial institutions and non-bank lenders.

For important information, please see the Important Disclosures beginning on page 3 of this document.

Figure 1: Pioneer Credit (PNC); financial summary

P&L (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Interest income	83.6	88.3	99.4	110.9	119.9
Impairement/gain on PDPs	-17.8	4.8	-0.6	0.0	0.0
Total Revenue	**71.1**	**93.5**	**99.2**	**111.3**	**120.3**
Liquidation Expenses	-4.2	-3.1	-4.3	-4.4	-5.0
Gross Profit	**66.9**	**90.5**	**95.0**	**106.9**	**115.3**
Employee Expenses	-36.2	-33.1	-32.3	-33.6	-35.6
Other Expenses	-16.6	-10.9	-11.0	-11.2	-11.7
EBITDA	**14.1**	**46.5**	**51.6**	**62.1**	**68.0**
D&A	-1.8	-1.5	-1.6	-1.7	-1.7
EBIT	**12.2**	**45.0**	**50.1**	**60.4**	**66.2**
PBT	-31.4	6.7	23.6	27.9	30.2
NPAT (Reported)	**-10.0**	**6.7**	**23.6**	**27.9**	**30.2**
NPAT (Und.)	**1.2**	**10.5**	**23.6**	**27.9**	**30.2**
EPS - Diluted (Und.) cps	0.7	5.8	14.8	17.6	19.0

Growth	FY24A	FY25A	FY26E	FY27E	FY28E
Sales Growth	-14%	32%	6%	12%	8%
Gross Profit Growth	-16%	35%	5%	13%	8%
EBITDA Growth	-61%	231%	11%	20%	9%
PBT Growth	NA	NA	254%	18%	8%
Und. NPAT Growth	NA	NA	125%	18%	8%

Movement in PDPs	FY24A	FY25A	FY26E	FY27E	FY28E
Openning Balance	**304.3**	**322.9**	**343.0**	**377.9**	**416.6**
Debt portfolios acquired	89.0	69.1	83.6	90.3	98.4
Cash collections of PDPs	-136.1	-142.2	-147.5	-162.5	-179.1
Interest Income Accrued	83.6	88.3	99.4	110.9	119.9
Net Gain / (Impairement)	-17.8	4.8	-0.6	0.0	0.0
Closing Balance	**322.9**	**343.0**	**377.9**	**416.6**	**455.8**

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x) (norm.)	100.5x	12.9x	5.0x	4.2x	3.9x
P/CFPS (x) (pre-PDP Purchases)	2.4x	2.6x	1.7x	2.0x	1.6x
NTA per share ($)	0.3	0.3	0.5	0.8	1.0
Price/NTA (x)	2.73	2.23	1.40	0.96	0.77

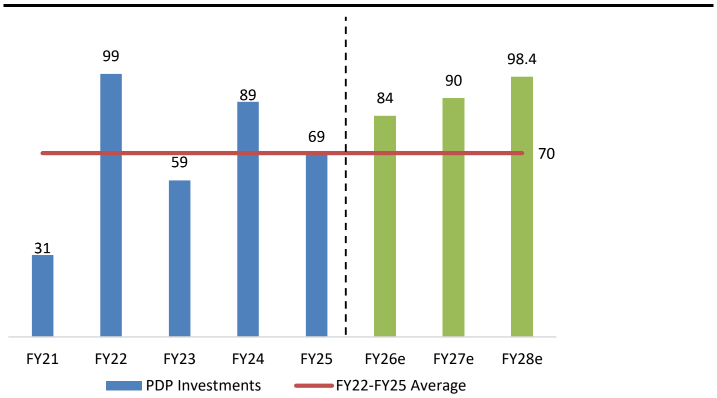
Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and Cash Equivalents	4.1	3.6	12.7	13.5	16.4
Trade and Other Receivables	4.3	7.2	7.7	11.5	12.2
Deferred Tax Assets	21.4	21.4	21.4	21.4	21.4
Purchased Debt Portfolio	322.9	343.0	377.9	416.6	455.8
Other Assets	15.2	13.5	22.4	37.9	56.2
Total Assets	**367.9**	**388.6**	**442.0**	**500.8**	**561.9**
Trade and Other Payables	25.7	20.4	26.4	25.1	25.1
Borrowings	254.3	10.9	0.0	0.0	0.0
Lease Liabilities	6.9	5.6	4.0	2.2	3.4
Borrowings	32.3	286.7	315.5	339.5	369.2
Other Liabilities	4.6	4.5	12.1	12.1	12.1
Total Liabilities	**323.7**	**328.0**	**358.0**	**378.9**	**409.8**
Total Equity	**44.2**	**60.6**	**84.0**	**121.9**	**152.1**

Cash Flow	FY24A	FY25A	FY26E	FY27E	FY28E
Customer Receipts	138.6	139.5	147.1	158.6	178.4
Payments to Suppliers	-51.0	-56.0	-49.6	-66.4	-68.1
Interest Received / (Paid)	-36.9	-31.0	-28.5	-32.6	-36.0
OCF Pre PDP Purchases	**50.8**	**52.5**	**69.0**	**59.7**	**74.4**
PDP Purchases	-79.6	-65.1	-86.0	-90.3	-98.4
OCF Post PDP Purchases	**-28.8**	**-12.6**	**-16.9**	**-30.6**	**-24.0**
Investing Cash Flow	**-0.7**	**-0.2**	**-0.4**	**-0.8**	**-0.9**
Net Debt Proceeds/(Repayments)	17.5	4.8	29.0	24.0	29.7
Net Equity Proceeds/(Buybacks)	9.5	9.2	0.0	10.0	0.0
Other Financing	-1.7	-1.8	-2.4	-1.8	-1.8
Financing Cashflows	**25.3**	**12.2**	**26.5**	**32.2**	**27.9**
Opening Cash	**138.6**	**139.5**	**147.1**	**158.6**	**178.4**
Net Change in Cash	138.6	139.5	147.1	158.6	178.4
Closing Cash	**138.6**	**139.5**	**147.1**	**158.6**	**178.4**

DCF valuation			
Cost of equity	13.6%	WACC	7.2%
Cost of debt (pre taxes)	8.0%	TGR	2.0%
Debt weighting	80%	Value/share	**1.31**

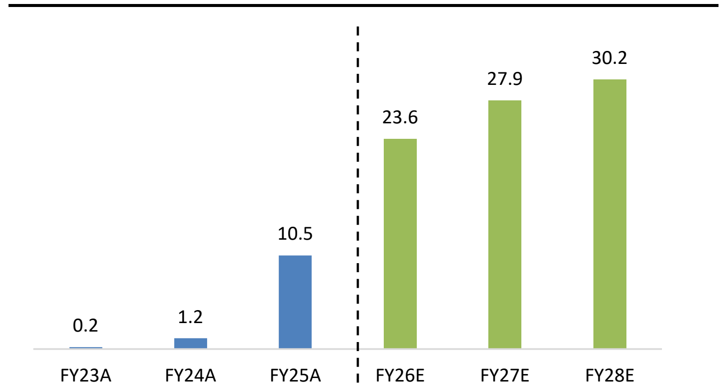
Source: Company Reports, Canaccord Genuity estimates

Figure 2: PDP acquisitions medium term tracking toward >$100m with WBC re-entry; FY26 guidance of >$80m



Source: Company Reports, Canaccord Genuity estimates

Figure 3: Stat. NPAT growth vs. FY26 guidance of >$23m



Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: March 05, 2026, 13:54 ET

Date and time of production: March 05, 2026, 13:54 ET

Target Price / Valuation Methodology:

Credit Corp Group Limited - CCP

Our A$19.70 target price is derived by ascribing a 13x NPAT multiple to our FY26E forecast.

Pioneer Credit Limited - PNC

Our target price is based on a DCF valuation methodology.

Risks to achieving Target Price / Valuation:

Credit Corp Group Limited - CCP

Primary downside risks are prolonged trading restrictions affecting both the timing and quantum of a return to a more normal debt sale environment in Australia and the normalisation of arrears/bad debts in the company's lending originations. Upside risks include further US market share gains and/or increases in US debt purchasing volumes, as well as other opportunities that may arise to deploy surplus capital.

Pioneer Credit Limited - PNC

i) Deterioration of Macroeconomic conditions; ii) Overleverage of funding structure; iii) Increased competition from new entrants in the market; iv) Deterioration of underwriting quality.

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Global Stock Ratings (as of 03/05/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	675	69.09%	27.70%
Hold	136	13.92%	8.09%
Sell	3	0.31%	0.00%
Speculative Buy	158	16.17%	62.66%
	977*	100.0%	

*Total includes stocks that are Under Review

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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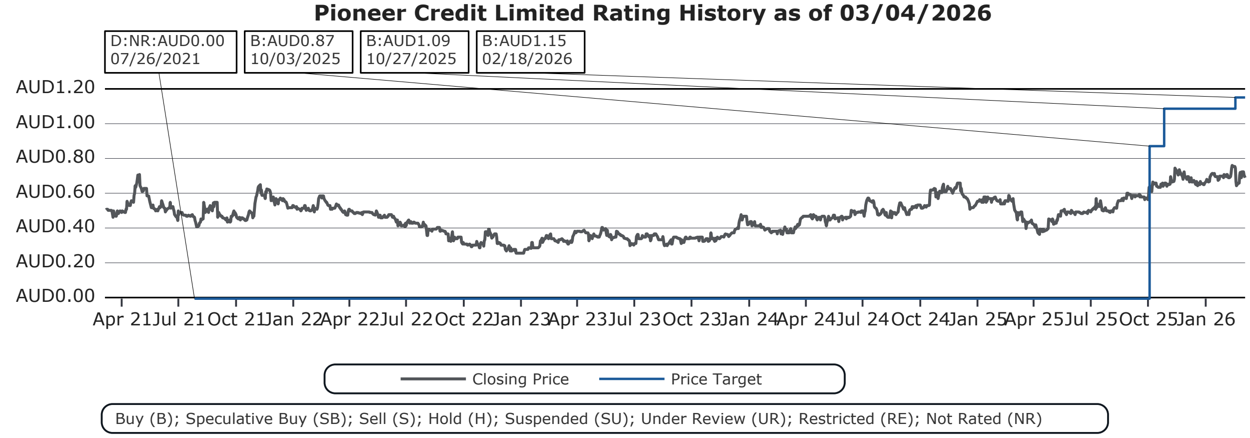
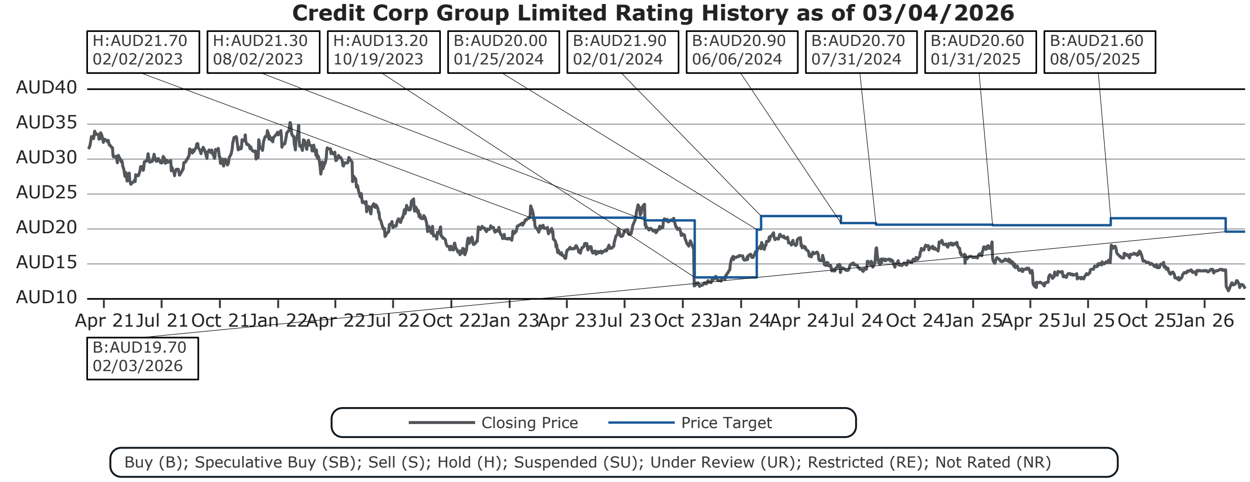
Pioneer Credit Limited Rating History as of 03/04/2026



Credit Corp Group Limited Rating History as of 03/04/2026



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