Company report

HSBC Global Research

International Personal Finance (IPF LN)

OW(V): Riding a Mexican wave

- **IPF offers emerging market growth prospects for a developed market valuation**
- **The shares trade at a 25%-plus discount to Mexican listed microfinance peers**
- **Assuming coverage with a 330p target price and Overweight (V) rating**

Overweight (V)

Target price (p)	**330**
Share price (p)	**238**
Potential total return (%)	**38.4**

Dec	2009a	2010e	2011e
HSBC EPS	17.67	24.41	29.92
HSBC PE	13.5	9.8	8.0

Performance	1M	3M	12M
Absolute (%)	19.5	15.0	147.7
Relative^ (%)	19.5	11.9	72.6

Note: (V) = volatile (please see disclosure appendix)

Microfinance and emerging markets: We believe IPF offers emerging market growth prospects at a developed market price. Mexico is the key earnings growth driver, with management planning new branches in the existing Guadalajara and Puebla regions, and to enter a third region in Monterrey, increasing the branch network from 39 to 51 by end-2010. Longer term, IPF is targeting 3m customers in Mexico at maturity – almost six times the 524,000 customer number at end-2009 – generating a profit of GBP30 per customer per annum or total profits from Mexico of some GBP90m. To put this into perspective, we currently forecast IPF has 1.6m customers in Mexico by end-2013, generating a profit of GBP38m, or GBP23 per customer.

Discount valuation: The shares are undervalued, in our view, trading on only 9.8x 2010e earnings. This compares with PE multiples of c13.5x and 16x for Mexican-listed microfinance companies Financiera Independiencia (FINDEP.MX, NR) and Banco Compartamos (COMPARTO.MX, NR). We assume coverage of IPF with an OW(V) rating and 330p target price, which implies a potential return of 38%. At 330p, the shares would trade on a 2010e PE of 14x.

Risks: These are typical of the high-cost microfinance industry – credit risk, regulatory risk and funding risk. Although the group's committed term facilities provide funding for planned loan growth to October 2011, the availability and cost of refinancing these facilities are unknown. Management has nevertheless talked of continuing to research potential new markets and the possibility of a new pilot in 2011.

Potential catalyst: Q1 Interim Management Statement on 12 May 2010.

Rating summary

	Reuters RIC	Price (GBp)	Rating Old	Rating New	Old TP (GBp)	New TP (GBp)	Potential return
International Personal Finance	IPF.L	238	Overweight (V)	Overweight (V)	120	330	38%

Source: HSBC estimates

Index^	FTSE ALL-SHARE
Index level	2,829
RIC	IPF.L
Bloomberg	IPF LN

Source: HSBC

Enterprise value (GBPm)	910
Free float (%)	100
Market cap (USDm)	913
Market cap (GBPm)	613

Source: HSBC

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Financials & valuation

Financial statements

Year to	12/2009a	12/2010e	12/2011e	12/2012e
Profit & loss summary (GBPm)				
Revenue	550	624	688	761
EBITDA	62	85	104	127
Depreciation & amortisation	0	0	0	0
Operating profit/EBIT	62	85	104	127
Net interest	0	0	0	0
PBT	62	85	104	127
HSBC PBT	62	85	104	127
Taxation	-16	-22	-27	-33
Net profit	46	63	77	94
HSBC net profit	46	63	77	94
Cash flow summary (GBPm)				
Cash flow from operations	-5	4	102	71
Capex	0	0	0	0
Cash flow from investment	0	0	0	0
Dividends	-15	-15	-17	-20
Change in net debt	-71	-5	-10	-16
FCF equity	-5	4	102	71
Balance sheet summary (GBPm)				
Intangible fixed assets	11	11	11	11
Tangible fixed assets	0	0	0	0
Current assets	557	602	652	710
Cash & others	31	31	31	31
Total assets	671	692	742	800
Operating liabilities	78	56	56	56
Gross debt	333	328	318	302
Net debt	301	296	287	271
Shareholders funds	260	308	368	442
Invested capital	459	526	576	634

Ratio, growth and per share analysis

Year to	12/2009a	12/2010e	12/2011e	12/2012e
Y-o-y % change				
Revenue	-1.2	13.3	10.3	10.7
EBITDA	-19.1	38.0	22.6	21.5
Operating profit	-19.1	38.0	22.6	21.5
PBT	-19.1	38.0	22.6	21.5
HSBC EPS	-17.6	38.2	22.6	21.5
Ratios (%)				
Revenue/IC (x)	1.1	1.3	1.2	1.3
ROIC	9.3	12.8	14.0	15.5
ROE	17.6	22.2	22.9	23.2
ROA	6.4	9.3	10.8	12.2
EBITDA margin	11.2	13.7	15.2	16.7
Operating profit margin	11.2	13.7	15.2	16.7
EBITDA/net interest (x)				
Net debt/equity	116.0	96.3	77.9	61.2
Net debt/EBITDA (x)	4.9	3.5	2.7	2.1
CF from operations/net debt		1.3	35.5	26.4
Per share data (GBPp)				
EPS reported (fully diluted)	17.67	24.41	29.92	36.35
HSBC EPS (fully diluted)	17.67	24.41	29.92	36.35
DPS	5.70	6.27	7.21	8.29
Book value	101.29	119.94	143.40	172.34

Key forecast drivers

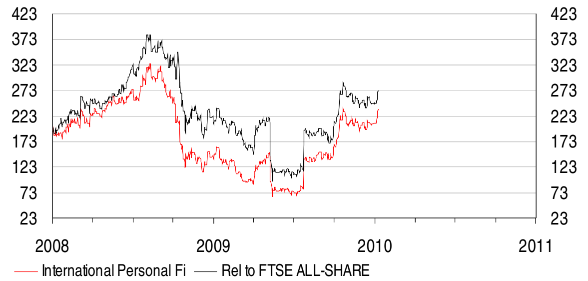
Year to	12/2009a	12/2010e	12/2011e	12/2012e
Revenue/avg receivables (%)	113	110	114	114
Interest/avg receivables (%)	-6	-6	-7	-9
Commissions/avg receivables (%	-16	-14	-13	-12
Costs/net income (%)	-56	-52	-47	-51
Impairments/avg receivables (%	-23	-25	-34	-28
Equity/receivables (%)	46	45	49	54

Valuation data

Year to	12/2009a	12/2010e	12/2011e	12/2012e
EV/sales	1.7	1.5	1.3	1.2
EV/EBITDA	14.8	10.7	8.6	7.0
EV/IC	2.0	1.7	1.6	1.4
PE*	13.5	9.8	8.0	6.6
P/Book value	2.4	2.0	1.7	1.4
FCF yield (%)	-0.8	0.6	16.6	11.6
Dividend yield (%)	2.4	2.6	3.0	3.5

Note: * = Based on HSBC EPS (fully diluted)

Price relative



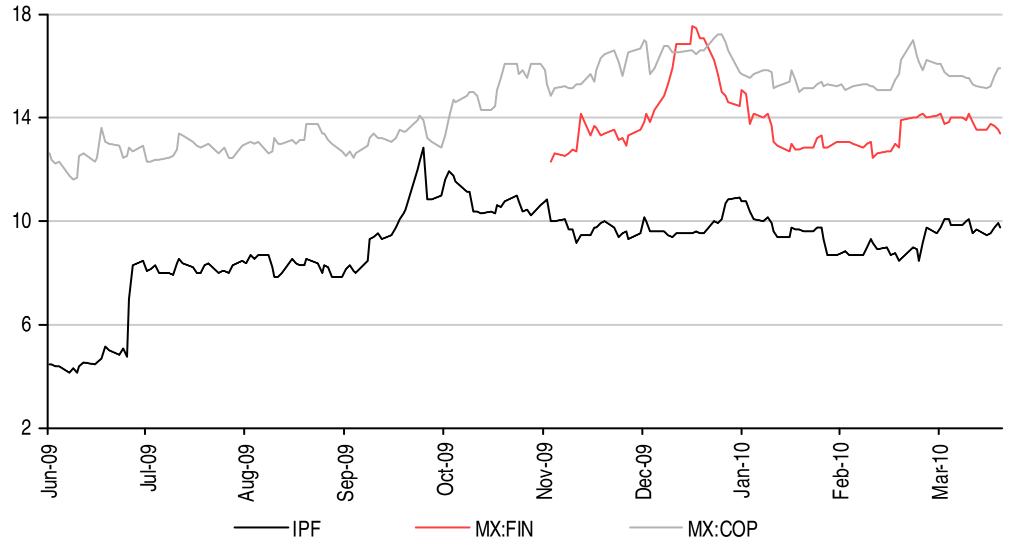
Source: HSBC

Note: price at close of 26 Mar 2010

HSBC

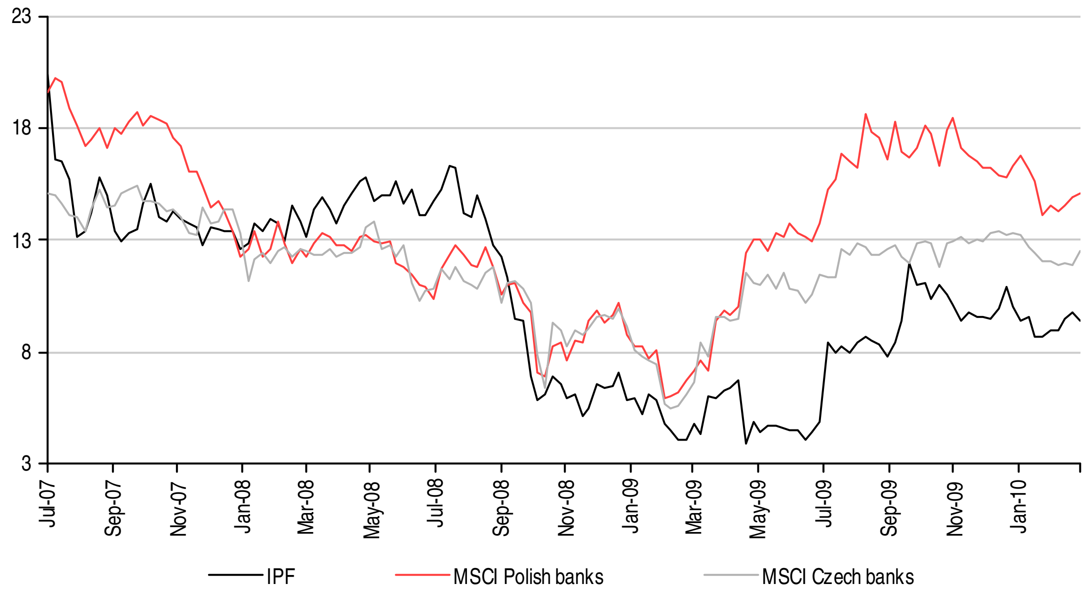
IPF PE versus Mexican credit companies & Polish/Czech banks

International Personal Finance – prospective PE versus Mexican microfinance companies Financiera Independiencia and Banco Compartamos



Source: Thomson Reuters Datastream, IBES consensus estimates

International Personal Finance – prospective PE versus IBES Polish and Czech bank sectors



Source: Thomson Reuters Datastream, IBES consensus estimates

International Personal Finance

- International Personal Finance is an international microfinance business that offers emerging market growth prospects for a developed market price
- The shares trade on 9.8x 2010e earnings and 8.0x 2011e; this compares with ratings of 12-16x for Central European and Mexican peers
- We assume coverage of IPF, OW(V), target price 330p

Investment case

- International Personal Finance is an emerging markets microfinance business whose business model broadly reflects that of its former parent Provident Financial.
- Furthermore, the group's strategic development bears resemblance to Provident Financial's position in the late-1990s, in that cash and capital generative developed market activities (the Central European businesses) are funding investment in cash consumptive developing markets (currently Mexico and Romania).
- In valuing this combination of developed market profit, offset by developing market start-up losses (the J-curve), we have to place considerable faith in management's expectations for potential profitability from new markets at maturity.
- Based on our forecasts, which discount management's expectations by some margin, IPF offers emerging market growth prospects for a developed market price. The shares currently trade on 9.8x 2010e and 8.0x 2011e earnings estimates, This compares with PE multiples of 13.4x and 15.9x for Mexican-listed microfinance companies Financiera Independiencia and Banco Compartamos, 15.1x for the Polish banks sector and 12.5x for the Czech banks sector.
- Our fundamental price-to-book and sum-of-the-parts valuation analysis supports a target price of 330p per share, which represents a potential return of 38%. At 330p, the shares would trade on a 2010e PE of 14x.
- Key risks are credit risk, funding risk and regulatory risk. The group's committed term facilities provide funding for loan growth out to October 2011 – the availability and/or cost of refinancing is currently unknown.

Business model

International Personal Finance (IPF) was created from Provident Financial's International Home Credit division when this business was de-merged and separately listed in July 2007. IPF was established in 1997 as part of Provident's strategy to develop new sources of growth to complement its UK business.

Headquartered in the UK, IPF has successfully launched in six emerging markets. The Polish and Czech businesses opened in 1997, followed by Slovakia and Hungary (2001), Mexico (2003) and Romania (2006). The group operates through 194 branches, has approximately 2.06m customers and at end-December 2009 net receivables were GBP525.6m. IPF employs around 6,200 people directly, and engages some 26,200 agents.

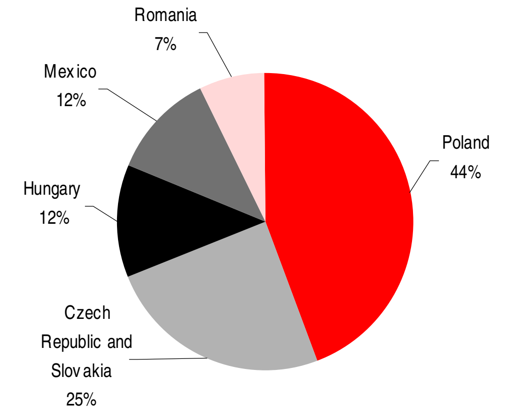
The established Central European businesses (Poland, Czech/Slovakia and Hungary) are profitable and cash generative, delivering PBT of GBP76.5m in 2009, and support developing businesses in Mexico and Romania. Mexico delivered a maiden annual profit of GBP0.3m in 2009 (including a profit of GBP3.8m in the second half of the year), whilst Romania incurred start-up losses of GBP2.4m (including losses of GBP0.5m in the second half). The costs of the group's central administration platform were GBP12.7m in 2009.

Home-collected credit currently accounts for virtually all of the group's receivables. The core product is a small sum unsecured cash loan (typically GBP200 to GBP500, depending on the market), repayable over 6 to 12 month terms. In 2008, the average sum lent was GBP348.

Receivables

Net receivables totalled GBP526m as at end-December 2009, split GBP426m from the established Central European markets, and cGBP100m from the developing markets.

End 2009 receivables by market



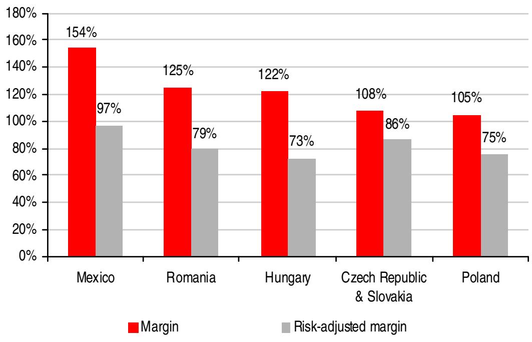
Source: Company information

Income and expenses

Traditionally, the home credit product carried a single fixed charge for the loan which wrapped up interest, fee and service costs.

In response to regulatory change, and interest rate ceilings in particular, the group has introduced a "flexible" product in some markets, where interest charges, administrative, insurance and collection costs are unbundled, allowing customers to choose whether to pay for home collection, or whether to repay by monthly bank transfer.

Revenue margins and risk-adjusted margins by region



Source: Company data, HSBC estimates

- The revenue margin on average receivables varies by market, but has remained fairly stable in aggregate, amounting to 114% in 2009

- Risk-adjusted margins are net revenues less impairment charges as a percentage of average receivables; at the group level the risk-adjusted margin was 84% in 2009

The outlook is for an increase in the basic revenue margin over time, as Mexico and Romania become more significant contributors to the mix.

The table below shows the major expense items charged to revenues in generating profit.

Profit margin analysis

	2008	2009
Revenue	100.0%	100.0%
Operating expenses	45.4%	41.7%
Impairments	22.8%	29.9%
Agents commission	12.9%	11.6%
Finance costs	5.2%	5.6%
Profit	**13.7%**	**11.2%**

Source: Company information

Cash flows and capital generation

The Central European operations generate cash flows over and above their own growth requirements, and this is available to fund both new country development and dividends.

The company operates a progressive dividend policy, which will reflect profitability, capital and cash flow requirements.

Management believes a medium-term objective of a 25% payout ratio will be consistent with the internal capital generation required to support its growth strategy.

Operating cash flow

Year to December (GBPm)	2008	2009
Established businesses	105.5	155.5
-Mexico	-15.5	-15.8
-Romania	-19.6	-17.8
Developing businesses	-35.1	-33.6
Group	**70.4**	**121.9**

Source: Company information

Balance sheet and funding

Pro forma net assets as at end-December 2009 were GBP260m, giving an equity:receivables ratio of 49%, up from 45% in 2008. Group borrowings were GBP333m at the end of last year, giving a gearing ratio of 1.3x (1.2x adjusted for derivatives and pension liabilities).

Total facilities at the end of last year amounted to GBP598m, including GBP590m of committed term facilities.

Funding – facilities and headroom (GBPm)

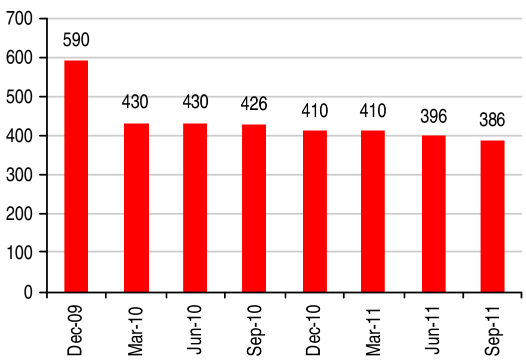
	< 1 year	1-2 years	Total
Short-term facilities	8.1	0.0	8.1
Syndicated facilities	160.0	333.0	493.0
Other bilateral facilities	20.3	76.9	97.2
Total facilities	**188.4**	**409.9**	**598.3**
Borrowings			332.6
Headroom			**265.7**

Source: Company information

On 16 March, the GBP160m of syndicated borrowings were repaid, leaving committed facilities at GBP430m, and reducing headroom to around GBP97m.

The group's funding maturity schedule is shown in the chart below.

Funding profile (GBPm)



Source: Company information

A further GBP20m of facilities are due for repayment before the end of 2010, and a further GBP24m in the 9 months to September 2011.

All remaining facilities become due for repayment in October 2011.

The group's main banking covenants are summarised below and show that, as at end-December, IPF was operating comfortably within these covenants.

Core banking covenants

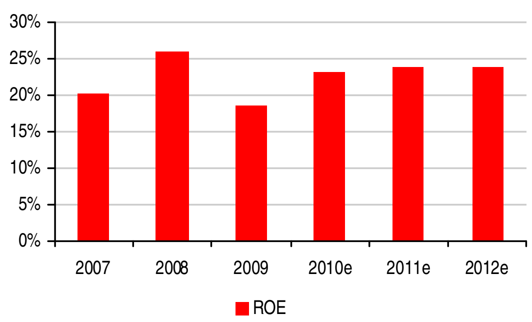
	Dec 2009	Covenant	Headroom
Interest cover	3.2x	2x min	GBP36m (pre-tax profit)
Net worth*	GBP275m	GBP125m min	GBP150m (net assets)
Receivables:borrowings	1.6x	1.1x min	GBP145m (borrowings)
Gearing*	1.2x	3.75x max	GBP187m (net worth)

Source: Company information

Returns

The business generates a high return on equity capital, despite its very high capital ratios.

Return on equity capital



Source: Company data, HSBC estimates

The group return on capital was 18% in 2009, broken down as follows: Central Europe ex-Hungary 34%; Hungary -13.5%; Central Europe 26%; Developing markets -4%.

Earnings outlook

HSBC versus consensus

HSBC and consensus earnings estimates for the years 2010-12 are set out below.

HSBC EPS estimates versus consensus (GBp)

	Dec-10	Dec-11	Dec-12
HSBC	24.4	29.9	36.4
Cons	23.3	28.4	37.0
Difference	5%	5%	-2%

Source: HSBC estimates, IBES

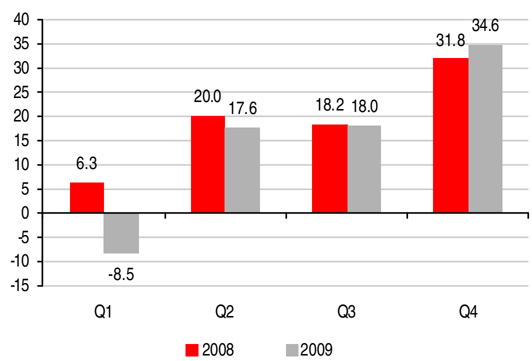
Recent trading

2009 results were announced on 3 March 2009. Profit from the Central European businesses fell by 28% to GBP76.5m in 2009, on risk-adjusted revenues (revenues less impairment charges) down 18% to GBP316.1m.

Poland accounted for 52% of the region's risk-adjusted revenues, Czech Republic & Slovakia 32% and Hungary 16%. Profits from the group's established businesses unit (Central Europe less central costs) fell by 31% to GBP63.8m, whilst developing market (Mexico and Romania) losses were GBP2.1m, giving a 2009 group profit of GBP61.7m, down 19% on 2008.

The group also incurred after tax losses totalling GBP12.8m relating to the closure of the Russian pilot operation.

PBT from continuing operations (GBPm)



Source: Company information

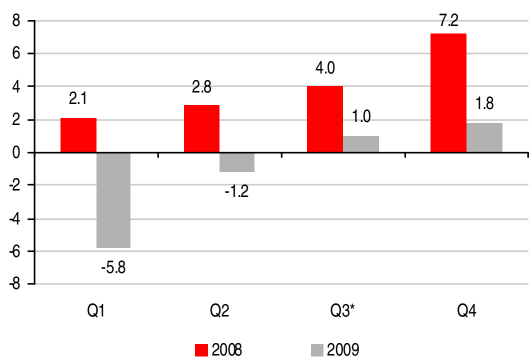
Key features in 2009 were:

- Low growth in customer numbers – customer numbers increased by only 1%, reflecting tighter underwriting criteria generally and the 80,000 customers written off in Hungary
- Average receivables and revenues down 5% and 1%, respectively, and impairment charges up 29%

The decline in profits in 2009 was mainly due to the performance of the Central European businesses in the first quarter. In Poland and Czech/Solvakia the group experienced a sharp downturn in collections performance and a rise in impairments. Hungary was hit hardest by the global recession, with impairment charges up sharply. Remedial action in the second quarter – involving the transfer of 80,000 "bad payer" customers to debt recovery – helped return Hungary to profit by Q3.

Nevertheless, Hungary reported a loss of GBP7.2m overall in 2009, compared with a profit of GBP16.1m in 2008. This decline in profits was offset by reduced start-up losses from the developing markets.

Hungary – return to profit in H2 2009 (GBPm)



Note: *Before GBP3m of re-structuring costs.
Source: Company information.

The effective tax rate in 2009 was 26%, down from 28% in 2008, and management expects this to remain the applicable rate in 2010.

Near-term outlook

The near-term outlook is one of catching up following the severe weather seen in Central Europe in January and February. This affected first quarter collections performance and impairment, particularly in Poland, and may result in more of a second half weighting to profits in 2010 that is usual.

Medium-term outlook

In the medium term, the earnings growth outlook will depend on levels of receivables growth and profitability in Central Europe, the rate of progress in Mexico and Romania, and the impact of any new launches. Regulatory changes could be significant, and currently there is the potential for rate ceilings in Czech Republic and Mexico, changes to rate cap legislation in Slovakia, and the introduction of new lending rules in Hungary. Management argues that having dealt with rate-capping in Poland, it is well placed to adjust elsewhere as and when the need arises.

Management targets

There are essentially two elements to the growth strategy: (i) the opportunities in the new businesses in Mexico and Romania; and (ii) the extension of the franchise to new markets.

In 2007, management's stated financial and strategic objectives were: (i) to increase PBT from the Central European businesses to cGBP95m at maturity; (ii) to build PBT in Mexico and Romania to GBP90m and GBP20m, respectively, at maturity; and (iii) to enter three to four new countries by 2012. The aim was to invest c25% of profits from profitable markets, less central costs, in new countries or regions.

Progress has been good: the Central European businesses achieved their target in 2008, although profits declined in 2009; Mexico became profitable during 2009 and a third region in Monterrey will be added in 2010; Romania is on track to become profitable in 2010.

New markets

The outlook for entering new markets is less clear, however, following the termination of the group's Russian pilot in 2009 and ongoing uncertainty as to the availability and/or quantum of future funding.

No new pilots are planned for 2010, but management will continue to research potential new markets with a view to launching in a new market in 2011.

Forecasts

Our forecasts for revenues and profits by region are summarised in the table below. Further details of our forecasts and assumptions are set out at the back of this report.

Valuation

IPF's combination of profitable and cash-generative developed businesses, with loss-making and/or cash-consumptive developing markets, makes valuation difficult.

Clearly the group's medium-term profits (and dividend flows) would be maximised if it was to cease investing in new markets; however, this is a key attraction of the business model and the driver of long-term value creation.

In order to capture some of this value, we focus on forecast profitability several years ahead, when Mexico in particular is expected to be a significant profit generator, and where we make no provision for additional new country start-up losses.

Fundamental price to book

Our preferred valuation approach is summarised in the table below. The objective is to estimate a fundamental current fair value for the shares.

There are three parts to this estimate:

- The expected dividend flow to 2013e
- Surplus equity capital present on the balance sheet at end-2013e
- The terminal value of normalized equity capital at end-2013e based on sustainable return on equity, cost of equity and long-term growth assumptions

All three components are discounted to NPV using the estimated cost of equity as the discount rate. The sum of these three items produces our estimate of a fair market value for the group of GBP863m, which equates to 334p per share.

Revenues and profits by region

Year to December (GBPm)	2007	2008	2009	2010e	2011e	2011e	2011e
Revenue:							
Central Europe	367.1	493.2	439.6	457.8	473.0	488.5	503.3
Mexico	38.8	48.4	74.8	111.4	149.5	194.4	252.7
Romania	3.9	15.5	35.8	54.3	65.2	78.3	93.9
	409.8	**557.1**	**550.2**	**623.6**	**687.8**	**761.1**	**849.9**
Profit before tax:							
Central Europe	80.6	106.0	76.5	90.0	96.4	104.8	112.0
Central costs	-12.5	-13.2	-12.7	-12.0	-12.4	-12.7	-13.1
PBT from established markets	**68.1**	**92.8**	**63.8**	**78.0**	**84.0**	**92.1**	**98.9**
Mexico	-13.3	-8.7	0.3	6.2	12.7	23.5	38.1
Romania	-4.2	-7.8	-2.4	0.9	7.6	11.2	15.0
Pre-exceptional PBT	**50.6**	**76.3**	**61.7**	**85.1**	**104.4**	**126.8**	**152.0**

Source: Company data, HSBC estimates

Sum-of-the-parts

As an alternative to the price to book approach, we also consider a sum-of-the-parts methodology:

- We value the developing market activities based on estimated 2013 earnings and then discount to present value using the estimated cost of equity capital
- To this we add a valuation of the established market activities based on 2010e earnings

Our SOTP suggests fair value for the group of GBP853m (330p per share), comprising GBP577m for the established markets (68%, 224p per share) and GBP276m for the developing businesses (32%, 107p per share).

Fundamental fair value estimate

Year to December (GBPm)	2010e	2011e	2012e	2013e
Receivables	570.6	620.9	679.2	750.2
Equity/receivables	50.0%	50.0%	50.0%	50.0%
Normalised equity	285.3	310.5	339.6	375.1
Equity	307.7	367.8	442.1	532.0
Surplus capital	22.3	57.4	102.4	156.9
Attributable profit	63.0	77.2	93.8	112.5
Return on surplus capital	-1.1	-2.9	-5.1	-7.8
Normalised return	61.9	74.4	88.7	104.6
Normalised ROE	21.7%	23.9%	26.1%	27.9%
Dividends	15.2	17.0	19.6	22.5
Discount factor	1.108	1.228	1.360	1.507
PV dividends	13.7	13.9	14.4	15.0
Sustainable ROE	25.0%			
L/t growth assumption	3.0%			
Cost of equity	10.8%			
Fair value P/B	2.82			
2013 terminal value	1057.9			
2013 surplus capital	156.9			
NPV terminal value	701.9			
NPV dividends	56.9			
NPV surplus capital	104.1			
Fair value	**863.0**			
Shares in issue	258.1			
Fair value per share (GBp)	**334**			

Source: HSBC estimates

Relative valuation

The shares currently trade on 9.8x and 8.0x 2010e and 2011e earnings respectively. This compares with PE multiples currently being afforded to Mexican-listed microfinance companies Financiera Independiencia (FINDEP.MX, NR) and Banco Compartamos (COMPARTO.MX, NR) of around 13.5x and 16x, respectively.

Sum-of-the-parts valuation

Year to December 2013e (GBP)	PBT	Tax	PAT	PE	Value	Value (GBp)
Mexico	38.1	-9.9	28.2	14.0	394	153
Romania	15.0	-3.9	11.1	14.0	156	60
Developing markets	**53.1**	**-13.8**	**39.3**	**14.0**	**550**	**213**
Present value					**276**	**107**
Year to December 2010e (GBP)	**PBT**	**Tax**	**PAT**	**PE**	**Value**	**Value (GBp)**
Established markets	**78.0**	**-20.3**	**57.7**	**10.0**	**577**	**224**
PV developing markets					276	107
Group					**853**	**330**

Source: HSBC estimates

Valuation summary

Our fundamental price:book methodology, which uses a relative volatility-based equity risk premium factor of 2.76, produces a fair fundamental value estimate of 334p. The key assumptions in our model are: risk-free rate 4.5%; equity risk premium 9.7% (beta 1.8), weighted average cost of capital 10.8%. We round down our fundamental fair value estimate to derive our 330p target price.

Under HSBC's research model, the Overweight (V) classification requires the implied return to exceed the hurdle rate of 8% by at least 10%.Given that our 330p target price implies a potential total return greater than 18%, we assign IPF an Overweight (V) rating.

Risks & catalysts

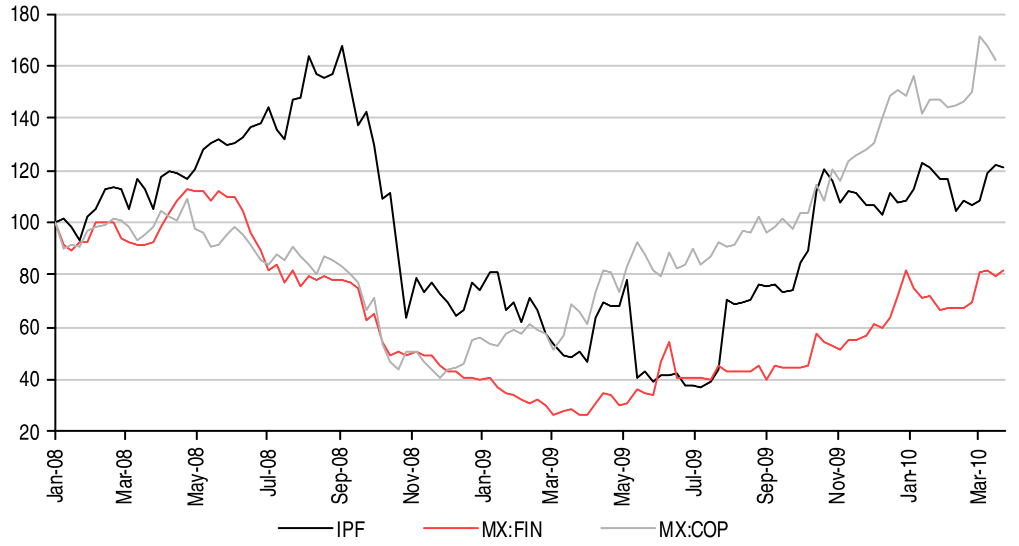
Downside risks

As a high-margin emerging markets micro-finance provider, the primary risks are credit quality, the availability of funding, and regulation. Deteriorating credit quality in the core developed markets would reduce the surplus capital generation required for investments in new markets and/or for dividends.

The group's committed term facilities provide funding for loan growth out to October 2011 – the availability and/or cost of refinancing is currently unknown. Interventions, such as the introduction of rate ceilings in Poland and Slovakia, and new employment law in Hungary, could reduce future profitability. Finally, there is emerging market macroeconomic and currency risk, although management can part-hedge the latter.

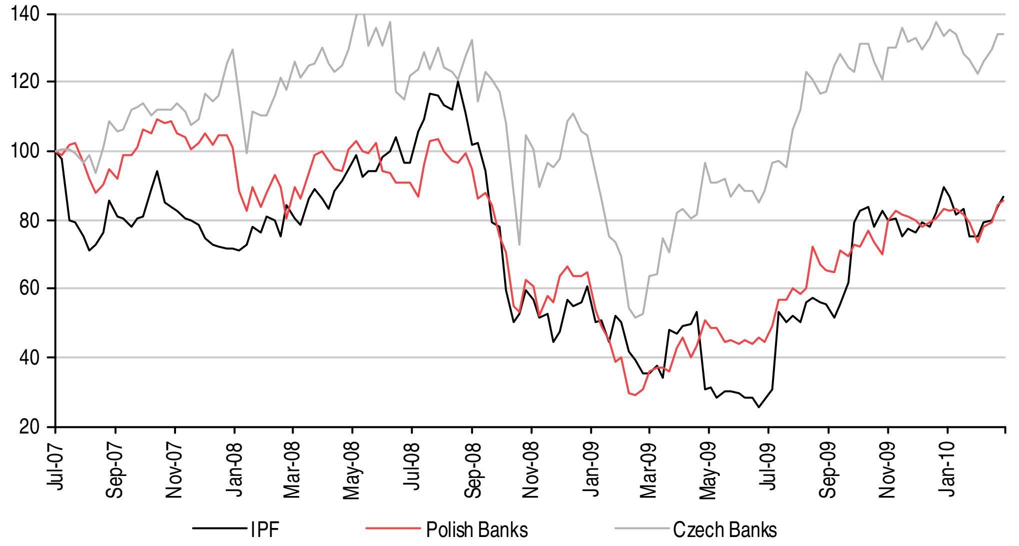
Price performance charts

International Personal Finance – price performance versus Mexican microfinance companies Financiera Independiencia and Banco Compartamos (GBP)*



Source: Thomson Reuters Datastream. Rebased to 100 on 1 January 2008

International Personal Finance – prospective PE versus Polish and Czech bank sectors (GBP)*



Source: Thomson Reuters Datastream. Rebased to 100 on 16 July 2007

HSBC

Forecast summary

Year to December (GBPm)	2007	2008	2009	2010e	2011e	2012e	2013e
Income & Expenses							
Revenues	409.8	557.1	550.2	623.6	687.8	761.1	849.9
Interest	-21.6	-31.3	-32.2	-47.1	-51.6	-56.7	-62.8
Commission	-56.7	-72.0	-64.0	-67.2	-70.5	-78.0	-87.1
Net income	**331.5**	**453.8**	**454.0**	**509.3**	**565.6**	**626.4**	**700.0**
Costs	-185.2	-237.1	-215.3	-261.0	-285.8	-309.6	-339.3
Pre-impairment profit	**146.3**	**216.7**	**238.7**	**248.3**	**279.9**	**316.8**	**360.7**
Impairment charge	-83.2	-127.2	-164.3	-151.1	-163.1	-177.2	-195.6
Operating profit	63.1	89.5	74.4	97.1	116.7	139.5	165.1
Central costs	-12.5	-13.2	-12.7	-12.0	-12.4	-12.7	-13.1
Pre-exceptional PBT	**50.6**	**76.3**	**61.7**	**85.1**	**104.4**	**126.8**	**152.0**
Exceptionals/discontinued/FV adj	-3.3	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	**47.3**	**76.3**	**61.7**	**85.1**	**104.4**	**126.8**	**152.0**
Tax	-15.0	-21.2	-16.1	-22.1	-27.1	-33.0	-39.5
Net profit after tax	**32.3**	**55.1**	**45.6**	**63.0**	**77.2**	**93.8**	**112.5**
Dividends	-4.9	-13.2	-14.6	-15.2	-17.0	-19.6	-22.5
Retained profit	27.4	37.4	18.2	47.9	60.2	74.2	89.9
Customers & Balance Sheets							
Customer numbers ('000)	1,937	2,029	2,056	2,333	2,629	2,999	3,465
Credit issued	621.1	791.0	710.0	802.8	879.3	971.8	1,083.4
Closing receivables	443.2	574.4	525.6	570.6	620.9	679.2	750.2
Net assets	203.6	258.8	259.8	307.7	367.8	442.1	532.0
Average receivables	362.1	504.9	481.2	548.1	595.8	650.1	714.7
Average equity	160.6	213.1	244.9	272.3	326.3	393.5	475.6
Ratios							
Receivable/customer	229	283	256	245	236	227	216
Revenue/customer	212	275	268	267	262	254	245
Risk-adjusted revenue per customer	169	212	188	202	200	195	189
Profit per customer	26	38	30	36	40	42	44
Revenue/avg receivables	113%	110%	114%	114%	115%	117%	119%
Costs/net income	-56%	-52%	-47%	-51%	-51%	-49%	-48%
Impairments/avg receivables	-23%	-25%	-34%	-28%	-27%	-27%	-27%
Impairment/revenues	-20%	-23%	-30%	-24%	-24%	-23%	-23%
Impairments/pre-imp profit	-57%	-59%	-69%	-61%	-58%	-56%	-54%
Equity/receivables	46%	45%	49%	54%	59%	65%	71%
ROA	10%	11%	9%	11%	13%	14%	16%
ROE	22%	26%	19%	23%	24%	24%	24%
Tax rate	-32%	-28%	-26%	-26%	-26%	-26%	-26%
Per share data							
EPS	12.6	21.5	17.8	24.6	30.1	36.6	43.9
Diluted adjusted EPS	**13.5**	**21.4**	**17.7**	**24.4**	**29.9**	**36.4**	**43.6**
DPS	4.75	5.70	5.70	6.27	7.21	8.29	9.54
NAV	79	101	101	120	143	172	207

Source: Company data, HSBC estimates

Forecasts by region

Year to December (GBPm)	2007	2008	2009	2010e	2011e	2011e	2011e
POLAND							
Revenue	183.1	249.6	226.3	234.6	241.7	251.4	261.4
Impairment	-26.4	-48.2	-63.5	-51.6	-50.8	-50.3	-49.7
Revenue less impairment	**156.7**	**201.4**	**162.8**	**183.0**	**190.9**	**201.1**	**211.7**
Customer numbers ('000)	871	856	758	781	804	828	853
Closing receivables	224.6	270.5	232.3	236.9	246.4	256.3	266.5
CZECH REPUBLIC & SLOVAKIA							
Revenue	96.9	130.5	128.5	143.6	148.7	152.4	155.4
Impairment	-20.5	-32.0	-25.9	-29.3	-28.9	-28.2	-27.3
Revenue less impairment	76.4	98.5	102.6	114.4	119.8	124.2	128.1
Customer numbers ('000)	402	397	383	391	398	406	415
Closing receivables	105.5	137.7	130.4	135.6	139.7	142.5	145.3
HUNGARY							
Revenue	87.1	113.1	84.8	79.5	82.7	84.8	86.5
Impairment	-17.4	-25.8	-34.1	-13.7	-14.2	-14.6	-14.9
Revenue less impairment	**69.7**	**87.3**	**50.7**	**65.8**	**68.5**	**70.2**	**71.6**
Customer numbers ('000)	319	321	227	232	236	241	246
Closing receivables	84.9	105.4	63.6	66.8	68.8	70.2	71.6
CENTRAL EUROPE							
Revenues	367.1	493.2	439.6	457.8	473.0	488.5	503.3
Interest	-18.1	-24.9	-25.8	-36.6	-37.8	-39.0	-40.2
Commission	-51.7	-65.0	-52.4	-50.5	-48.8	-50.4	-51.9
Net income	**297.3**	**403.3**	**361.4**	**370.8**	**386.5**	**399.1**	**411.2**
Costs	-152.4	-191.3	-161.4	-186.2	-196.2	-201.2	-207.3
Pre-impairment profit	**144.9**	**212.0**	**200.0**	**184.6**	**190.3**	**197.9**	**203.9**
Impairment charge	-64.3	-106.0	-123.5	-94.6	-93.9	-93.1	-91.9
Operating profit	**80.6**	**106.0**	**76.5**	**90.0**	**96.4**	**104.8**	**112.0**
Customer numbers ('000)	1,592	1,574	1,368	1,403	1,439	1,476	1,513
Closing receivables	415.0	513.6	426.3	439.3	454.9	468.9	483.4
MEXICO							
Revenues	38.8	48.4	74.8	111.4	149.5	194.4	252.7
Interest	-3.0	-4.0	-4.5	-8.0	-10.7	-14.0	-18.2
Commission	-4.6	-5.5	-8.2	-11.7	-15.6	-20.3	-26.4
Net income	**31.2**	**38.9**	**62.1**	**91.8**	**123.1**	**160.1**	**208.1**
Costs	-26.1	-30.4	-34.1	-47.7	-61.6	-76.8	-95.7
Pre-impairment profit	**5.1**	**8.5**	**28.0**	**44.1**	**61.6**	**83.2**	**112.4**
Impairment charge	-18.4	-17.2	-27.7	-37.9	-48.9	-59.7	-74.3
Operating profit	**-13.3**	**-8.7**	**0.3**	**6.2**	**12.7**	**23.5**	**38.1**
Customer numbers ('000)	312	370	524	734	954	1240	1612
Closing receivables	22.9	38.1	60.7	85.0	110.5	143.6	186.7
ROMANIA							
Revenues	3.9	15.5	35.8	54.3	65.2	78.3	93.9
Interest	-0.5	-2.4	-1.9	-2.5	-3.1	-3.7	-4.4
Commission	-0.4	-1.5	-3.4	-5.1	-6.1	-7.3	-8.8
Net income	**3.0**	**11.6**	**30.5**	**46.7**	**56.0**	**67.3**	**80.7**
Costs	-6.7	-15.4	-19.8	-27.1	-28.0	-31.6	-36.3
Pre-impairment profit	**-3.7**	**-3.8**	**10.7**	**19.6**	**28.0**	**35.6**	**44.4**
Impairment charge	-0.5	-4.0	-13.1	-18.7	-20.4	-24.5	-29.3
Operating profit	**-4.2**	**-7.8**	**-2.4**	**0.9**	**7.6**	**11.2**	**15.0**
Customer numbers ('000)	33	85	164	197	236	283	340
Closing receivables	5.3	22.7	38.6	46.3	55.6	66.7	80.0

Source: Company data, HSBC estimates

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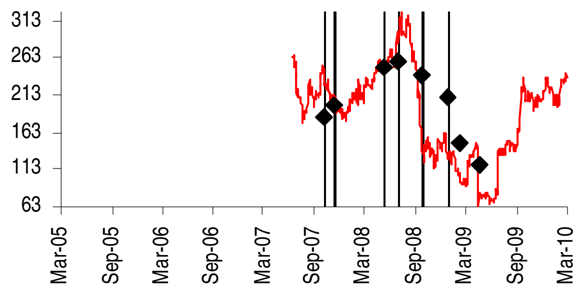
Share price and rating changes for long-term investment opportunities

International Personal Fi (IPF.L) Share Price performance GBp Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
N/A	Underweight (V)	06 November 2007
Underweight (V)	Neutral	12 December 2007
Neutral	Neutral (V)	03 June 2008
Neutral (V)	Underweight (V)	25 July 2008
Underweight (V)	Overweight (V)	23 October 2008
Overweight (V)	Overweight (V)	22 January 2009
Target Price	**Value**	**Date**
Price 1	185	06 November 2007
Price 2	200	12 December 2007
Price 3	250	03 June 2008
Price 4	260	25 July 2008
Price 5	240	23 October 2008
Price 6	210	22 January 2009
Price 7	150	06 March 2009
Price 8	120	14 May 2009

Source: HSBC

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Company	Ticker	Recent price	Price Date	Disclosure
INTERNATIONAL PERSONAL FI	IPF.L	2.38	27-Mar-2010	6, 7

Source: HSBC

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