

Rating
BuyNorth America
United StatesTMT
Payments, Processors, &
IT ServicesCompany
SquareReuters
SQ.N Bloomberg
SQ US Exchange
NYS Ticker
SQDate
14 September 2018
Forecast Change

Price at 13 Sep 2018 (USD)	90.22
Price target	98.00
52-week range	92.28 - 27.45

CFO Bullish on Sustainability of Outsized Growth

Early innings of long-term growth story

We hosted a fireside chat with CFO, Sarah Friar who discussed the company's expanding TAM and value-added product suite, strategic priorities (eComm/omni-channel, banking services, and international), and its ability to successfully service both consumers and increasingly larger sellers. SQ has delivered 5 consecutive quarters of accelerating revenue growth to ~60% Y/Y in 2Q18 at significant scale and we continue to expect the company to deliver upside to rev guidance throughout the year (targeting ~55% Y/Y growth at the mid-point for FY18). Given how innovative and successful the company has been on delivering new products to the market and monetizing those products, we believe re-investing EBITDA upside should continue to support the strong momentum. We roll forward our valuation to CY20 and raise our TP to \$98. Our TP is based on ~15.6x CY20E adj. EV/S (prior 14.8x CY19E), ahead of the merchant acquirer comp group and technology growth players, and at a slight premium to its two-year historical average, given accelerating growth rate and platform scale. Buy.

Building a full-fledged financial ecosystem

SQ's unique platform caters to the underserved micro merchants and the company continues to move up market-serving sellers, generating up to \$100m in revenue today. However, SQ has the ability to serve much larger sellers with its increasingly verticalized solutions (e.g., Square for Restaurants and Retail). There are ~480k merchants in the US that do over \$700bn in gross receipts across retail and ~300k full-service restaurants, which wouldn't have looked at SQ prior to these solutions. The company's platform strategy continues to expand through developer-friendly initiatives, such as working with developers inside companies (e.g., Intuit). With 1 in 4 US households underbanked (~30m), the Cash App's expanding utility (e.g., Cash Card and Boost Rewards) should continue to deliver rapid growth (~7m users as of 4Q17; fifth-highest downloaded app). SQ is able to monetize the app primarily through generating interchange as the card issuer and instant deposits. Instant Deposit is monetized through both sellers and consumers (1% fee for sellers; 1.5% for consumers, which was raised earlier this year) due to the value of speed.

Cash Card and Boost Rewards to drive uptick in Cash App adoption

The Cash Card did \$250m in spend for June (~\$3bn annualized) and in Dec hit ~ \$1bn (~3x growth in six months). In addition, card penetration in the base is low and SQ is in the early stages across many of its products in terms of adoption. We expect further cross-sell success as sellers interact daily with the platform. SQ also expects the Boost Rewards program to drive an uptick in card adoption

Valuation & Risks

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Key changes	TP	78.00 to 98.00 ↑	25.6%
<i>Source: Deutsche Bank</i>			

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growth. The rewards are a marketing spend but as the company proves the model, companies will pay for it, which is starting to happen just 2-3 month after launch. Importantly, SQ isn't trying to contain what the customer wants to do as this removes utility. SQ is not limiting/steering buying only into the SQ ecosystem but instead is opening up the platform as some of the highest use cases are across companies such as WMT, McDonalds, and Wendy's as well as Amazon, Uber, Lyft, and Netflix online.

Doubling down in existing international markets

SQ is doubling down in the countries it currently serves given the significant remaining opportunity. Adding Interac in Canada (~50% of all receipts) and JCB in Japan is driving an uplift in new sellers as well as growth in the installed base. Sarah described Australia as a "home run" and has been pleased with the brand awareness campaigns in the UK (unique strategy to the market), which should drive down customer acquisition costs as it kick starts organic word-of-mouth growth (~50% of all sellers on SQ adopt organically). SQ has launched a full suite of successful products in the UK, including Instant Deposits (raised the limit to £1k from £500) and Cash App, with more to come.

eComm/omni-channel supported by strategic investments

SQ defines omni-channel more broadly as not just retail going from online to offline but across channels such as order online and pickup in-store (online grocery seeing massive shift in US), marketplaces, and voice commerce as a few examples. Sellers also need to be available across every channel and outside of business hours (~50% of Appointments made). SQ offers control over omni-channel sales through a single piece of hardware. The Weebly acquisition gives SQ the ability to capture sellers starting online through building a website even before the payment piece. The company also continues to expand its third-party strategy where it works with players such as Wix, BigCommerce, and Go-Daddy.

Square Capital expanding on the consumer side through installments

Sarah highlighted how the company has been successful with SQ Capital and overtime has applicability on the consumer side. The company has started offering Installments, which drives higher ticket sizes for merchants helping them offer services more in-line with the larger retailers. On the bank charter, the FDIC had a change in management and SQ took the opportunity to improve its application with the intent on re-submitting. Sarah also highlighted the eBay partnership with SQ Capital as being an opportunity to expand.



Appendix 1

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Company	Ticker	Recent price*	Disclosure
Square	SQ.N	90.22 (USD) 13 Sep 2018	2, 8

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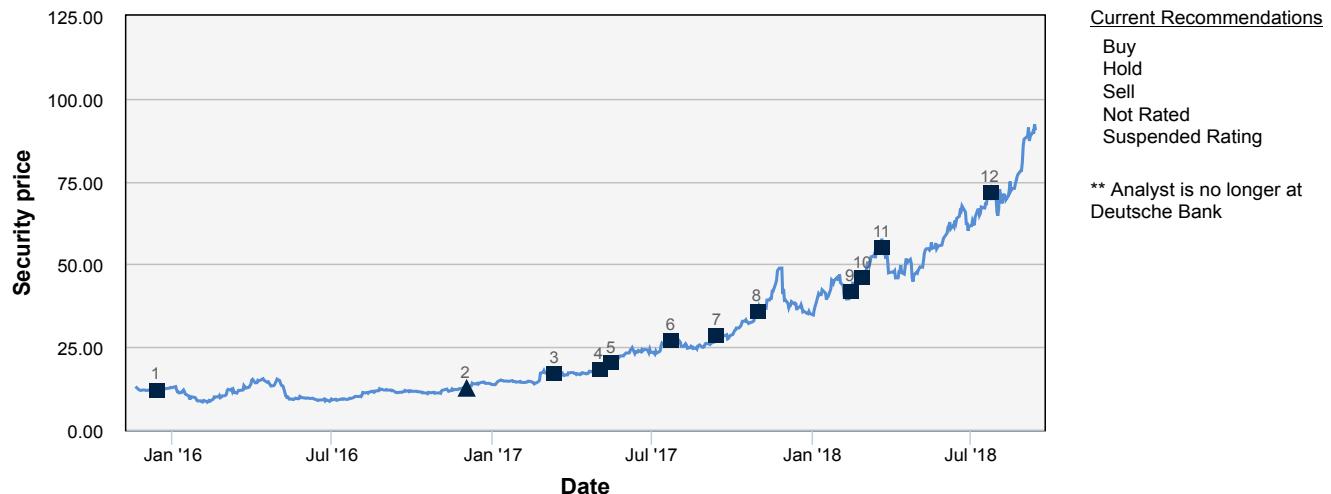
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Historical recommendations and target price. Square (SQ.N)

(as of 09/13/2018)



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- 12/02/2016 Upgraded to Buy, Target Price Change USD 17.00 Bryan Keane
- 03/13/2017 Buy, Target Price Change USD 19.00 Bryan Keane
- 05/04/2017 Buy, Target Price Change USD 21.00 Bryan Keane
- 05/17/2017 Buy, Target Price Change USD 23.00 Bryan Keane
- 07/24/2017 Buy, Target Price Change USD 28.00 Bryan Keane

- 09/15/2017 Buy, Target Price Change USD 30.00 Bryan Keane
- 10/31/2017 Buy, Target Price Change USD 37.00 Bryan Keane
- 02/15/2018 Buy, Target Price Change USD 43.00 Bryan Keane
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- 03/23/2018 Buy, Target Price Change USD 57.00 Bryan Keane
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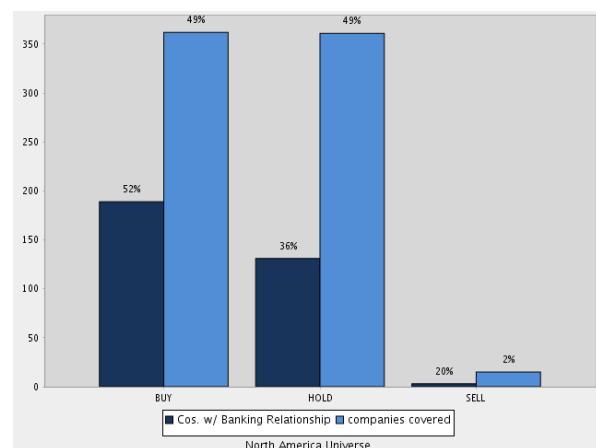
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