

# Network International Holdings PLC

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## Network International "uniquely exposed" to structural growth opportunities, says Liberum

Payment solutions provider Network International Holdings PLC (LON:NETW) is "uniquely exposed" to structural growth opportunities according to analysts at Liberum Capital, who initiated coverage of the recently floated stock on Wednesday with a 'buy' rating and 650p target price.

In a note to clients, the City broker's analysts noted that Network international was the only end-to-end payments provider that had "significant scale" in the Middle East and African (ME&A) markets, which means, when combined with a well-invested platform, it is able to benefit from a number of growth drivers, particularly the shift away from cash to e-commerce and digital payments within the two regions.

### READ: Network International shares register strong premium to IPO price as conditional trading begins in London

The Liberum analysts said that the shift toward digital payments and broader economic expansion across ME&A supports double-digit revenue growth for the firm, which in turn will contribute to a doubling of free-cash-flow over the next five years.

They pointed out that there are also other "credible" sources of upside for the firm that are not in their base case valuation, particularly greater outsourcing of processes from financial institutions and increased penetration for the company's services into Saudi Arabia.

Liberum's initiation of coverage comes just over a month after the Network international made its debut on the main board of the London Stock Exchange after raising around £1.1bn in an initial public offering (IPO), the largest float of a technology firm in the UK since Worldpay Inc (NYSE:WP) debuted in 2015.

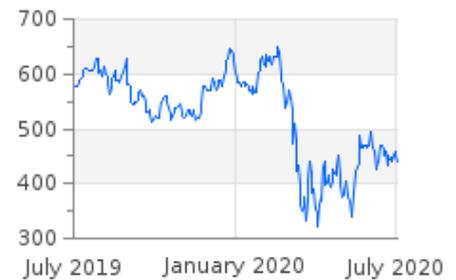
Since the 15 April float, Network international shares have performed strongly and are currently trading around 26% higher than their IPO price of 435p.

However, In lunchtime trades on Wednesday, the shares were down 2.7% at 550p.

**Price:** 445

**Market Cap:** £2.23 billion

### 1 Year Share Price Graph



### Share Information

**Code:** NETW

**Listing:** LSE

**52 week High Low**  
 656 317

**Sector:** Financial Services

**Website:** www.network.ae

### Company Synopsis:

*Network International Holdings PLC (LON:NETW) is a Dubai-based leading payment solutions provider in the Middle East and Africa (MEA) region which floated on the London main market in April 2019. It provides a suite of payment products and services to more than 65,000 merchant partners and 220 financial institutions across 50-plus countries.*

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