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Long/short equity, newsletter provider, macro

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Medallion Financial Q4 EPS Weaker Than Headlines, Current Market Trends Not Discussed

Feb. 23, 2015 12:02 PM ET | 53 comments | About: Medallion Financial (TAXI)
Disclosure: The author is short TAXI. **(More...)**

Summary

- Short-sighted relief from "disaster averted" trumps low-quality EPS and lack of disclosure.
- Plunging taxicab medallion prices and waning cash flow trends still quarters away from prompting pervasive defaults given 40% LTV starting point - Q4 never at risk from ride share.
- Net investment income declined $0.03 per share and salaries spiked $0.06 per share versus Q3.
- Quarter salvaged by spike in net non-cash, unrealized appreciation of investments, adding $0.16 above recent levels.
- Underlying earnings estimated to be $0.28 per share, cash distributions continue to exceed cash flow.

Medallion Financial (NASDAQ:TAXI) reported $0.33 per fully-diluted share for its fourth quarter, and retail investors reacted as if the ride share threat has been thwarted and the "10%" dividend yield is safe forever. The term "short-sighted" comes to mind. TAXI's weighted average taxicab medallion loan to value (LTV), for the parent alone, was 40% in the third quarter (according to 10-Q). As such, pervasive taxicab medallion loan defaults were not expected for several quarters, assuming medallion price declines observed already in TAXI's primary markets continued - 30% (NYC) to 50%+ (Boston and Chicago). Similarly, cash flow decline trends for taxicab medallions so far suggest several quarters before medallion owners are forced to default in large numbers. These facts were known before the company reported fourth quarter earnings. What was reasonably expected in the fourth quarter was some disclosure on trends. Instead, the press release was remarkable in its emphasis on static metrics during the quarter and in past years, with no disclosure of *any*relevant trends despite the rapidly deteriorating market landscape for taxicab medallions. The sense of relief that TAXI did not suffer any medallion loan defaults in the quarter precipitated a share-buying surge without anyone seeming to notice that not only did the company entirely avoid discussion about precipitously declining trends in taxicab medallion markets or why management and the Board believe these trends will arrest or reverse, but also the fact that the quality of earnings was actually quite low.

Net interest income, the most important barometer of financial health for lenders, declined by $0.03 per share from the third quarter while salaries increased $0.06 per share - a $0.09 per share decline in the trend EPS for TAXI related to its core operations. If not for a spike in combined "Realized Losses" and "Unrealized Gains" netting to a sequential increase in non-cash, unrealized net gains on investments and in controlled subsidiaries of $0.16 per share in the quarter, TAXI would have suffered a significant earnings disappointment. Normalizing all earnings line items during the quarter suggests an underlying EPS level of approximately $0.28 per share (see Exhibit 1), $0.05 per share or 15% below the reported earnings. Other key observations on the quarter:

• Only $0.11 per share of the reported $0.33 in the quarter was cash. Dividends, of course, are paid out of cash. As a BDC/Regulated Investment Company, the 90% mandatory earnings payout is on all earnings, including the non-cash variety, driving the shortfall of cash flow versus cash obligations for four full years and counting. This cash flow imbalance cannot be sustained if asset values cease to appreciate in value, never mind decline, and even if asset values do continue to rise, the misalignment of cash flows forces the company to sub-optimally allocate capital. Per the 2013 10-K, the company is contemplating a new structure that would likely introduce federal income taxes and a higher cost of capital, but would allow the dividend cut necessary to create a sustainable and appropriate balance between cash flows and cash payouts. In the meantime, to come up with the $0.13 per share cash flow shortfall to pay the $0.24 per share dividend in this quarter, and for four years running, TAXI has had to resort to:

- Selling assets ($4.6 million of "Realized Losses" in the quarter);

- borrowing funds (up $13 million sequentially);
- spending down precious cash needed to fund operations (down $11.2 million sequentially), and, of course;
- selling costly equity periodically to replenish the coffers after all this inefficient capital shuffling (two secondary market equity offerings since 2012).

• "Net Changes in Unrealized Appreciation on Investments and Controlled Subsidiaries" other than Medallion Bank increased by $8.5 million from Q3 to Q4, accounting for a $0.34 per share increase in earnings (not explained in the press release), partially offset by a $4.4 million sequential increase in "Net Realized Losses on Investments" or $0.18 per share (not explained in the press release). This unusual volatility in the non-cash, below the critical "Net Investment Income" line, combining for a $0.16 per share increase in Q4 earnings versus levels observed in recent quarters warrants an explanation not yet provided. As mentioned, normalizing the unusual volatility implies a $0.28 per share baseline earnings level for the company.

• Book Value in the quarter DROPPED from $278.0 million to $274.7 million. How does that happen when the company reported earnings of $0.33 per share and declared a $0.24 per share dividend? The company repurchased $5.9 million of shares during the fourth quarter - increasing debt by $13 million and reducing cash balances by another $11 million.

Most investors are appropriately cheered by management stepping up share repurchases, but when high dividends and share repurchases have to be funded by selling assets prematurely (at a loss?), borrowing funds or using balance sheet cash needed for operations, the outsized payouts are a structural cause of capital misallocation. Absolute declines and even weakness in relative growth of book value versus peers is what happens when a company needs to draw from the balance sheet to pay a dividend and buy back shares it cannot pay out of operating cash flows. These distributions are a condition of maintaining a BDC/RIC corporate structure that does not align with the cash generation attributes of TAXI's investment portfolio. Since the end of 2011, over *82%* of TAXI's $103 million increase in book value came from new stock issuance, and *120%* of the increase came from new stock issuance plus unrealized, non-cash appreciation in investments and controlled subsidiaries.

We believe the aggressive push, relative to its history, by Medallion Bank into higher risk, sub-prime consumer loans (up 35% in last twelve months) has been driven by the desire to reduce this cash flow gap. There is no free lunch, and the increased earnings and cash flow achieved via increasing asset allocation into loans with near-15% average yields come with increased risk relative to TAXI's historical profile. The market will, ultimately, assign a lower multiple to these earnings than that observed for TAXI's earnings historically.

• There was no mention at all in the press release of the number of taxicab medallion loans on the combined books, if any, for which the secondary medallion market value was now below par value of the loan. The company has flexibility in how it values those loans vis-a-vis write downs, based on underlying payment patterns, but TAXI should have updated investors on the number of loans for which par value exceeds recent transfer prices in its key markets of NYC, Chicago and Boston where medallion prices have fallen 30% to 50% from peak. Were *any* medallion loans written down during the quarter? Were *any* sold at a loss? The answer may well be no to both of these questions at this early stage, but the absence of disclosure on trends in favor of static snapshots should be troubling to shareholders. It seems highly unlikely the company does not have *any* loans that have fallen below par given these price declines, even if borrowers remain current on payments, as we would expect at this early stage. We believe massive write downs, when both values and performance are down broadly, are still several quarters away given the latest disclosed LTV of 60%.

• TAXI reported "combined" LTV of 60% compared to 36% at the end of 2013 (comparable third quarter 2014 combined LTV not disclosed). The parent-level LTV in Q3 was 40%. We estimate the reported medallion LTV is roughly 20% higher than at the end of Q3, and continuing to rise while the actual underlying medallion values are now down over 30% in all markets. Once again, the trend is far more important than the actual level, and although it is clear that a 60% combined LTV is significantly higher than Q3 levels, the company should publicly disclose the exact sequential and year-over-year changes.

• The collapsing Chicago market was not even discussed, but the company did write down the 159 Chicago medallions owned by less than $0.05 per share. TAXI has $0.15 of earnings per share and $3.50 per share of asset exposure to Chicago taxicab medallions alone. Writing down Chicago medallions from $306,000 to $299,000 and not explaining in the release why the write down is not higher when medallions are being offered at $150,000 (another $0.90 per share asset write down we consider inevitable) are inexplicable and could raise SEC questions about company valuation methodologies.

• Company President Andrew Murstein emphasized, again, "80% of our earnings came outside of the medallion lending area." This assertion is true if he added the adjective "gross" in front of earnings, and without that qualification, it is actually misleading because of known financial and operating leverage (higher now, see this article). Any erosion in medallion-based earnings contributions, $1.14 per year as of September 30, 2014, falls directly to the bottom line while the other "80%" of GROSS earnings Murstein cites just covers the company's costs.

Exhibit 1

Medallion Financial Corp. Selected Consolidated Statement of Operations		Q4	Q3	Q4 - Q3		Q2	Q1
(Unaudited)	Normalized (estimated)	Three Months Ended December 31	Three Month s Ended September 30		Change in EPS	Three Months Ended June 30	Months Ended March 31
(Dollars in thousands, except per share data)							
Net interest income	$ 8,518	$ 8,518	$ 9,157	$ (639)	-$0.03	$ 7,790	$ 7,060
Salaries and benefits	4,372	4,372	2,906	1,466	-$0.06	2,965	2,560
Professional fees	300	571	70	501	-$0.02	294	258
Occupancy expense	210	210	207	3	$0.00	189	192
Other operating expenses	774	774	882	(108)	$0.00	647	791
Total operating expenses	5,656	5,927	4,065	1,862	-$0.08	4,095	3,801
Net investment income after income taxes	2,962	2,665	5,228	(2,563)	-$0.10	3,803	3,450
Net realized losses on investments	(150)	(4,556)	(193)	(4,363)	-$0.18	(685)	(172)
Net change in unrealized appreciation (depreciation) on investments	750	3,491	(1,723)	5,214	$0.21	681	1,062
Net change in unrealized appreciation in other controlled subsidiaries ex-Medallion Bank	800	3,988	702	3,286	$0.13	(223)	(481)
Net change in unrealized appreciation on Medallion Bank (FDIC Call Reports)	2,540	2,540	2,680	(140)	-$0.01	3,529	2,907
Net unrealized appreciation on investments	4,090	10,019	1,659	8,360	$0.34	3,987	3,488
Net realized/unrealized gains on investments	3,940	5,463	1,466	3,997	$0.16	3,302	3,316
Net increase in net assets resulting from operations	$ 6,902	$ 8,128	$ 6,694	$ 1,434	$ 0	$7,105.00	$ 6,766
Net increase in net assets resulting from operations per common share							
Diluted	$ 0.28	$ 0.33	$ 0.27			0.28	0.27
Distributions declared per share		$ 0.24	$ 0.24			0.24	0.24
Weighted average common shares outstanding diluted		24,630,303	25,118,420			25,110,838	25,092,826

Source: Medallion Financial SEC filings, Fourth Quarter press release and FDIC filings.

Conclusion

The company continues to present static snapshots, emphasizing the present and past to reassure investors without substantively addressing what is actually happening in taxicab medallion markets currently and looking forward. Taxicab medallion markets have experienced *demand* shocks in the past when structural supply shortages allowed absorption of the impact without major market disruption. Never have taxicab medallion markets experienced a *supply* shock like that underway - the addition of unconstrained supply that has only recently absorbed the historical demand overhang and started to seriously take market share from incumbent taxis in major cities, including NYC. The past is not a proxy for where the current medallion market trends will lead since the ride share entry is unprecedented in scope. The fourth quarter of 2014, as well as Q1 2015, is the calm before the storm. The risk for TAXI is that unconstrained new supply of vehicles entering their core medallion markets will keep growing until high cost drivers - taxicab medallion-bearing vehicles - go into the red. Some already have in Boston and NYC and probably Chicago, but most will not reach that point until later in 2015. If and when that happens, TAXI will be forced to start writing down assets, late payments will rise, and eventually defaults will become pervasive.

In the meantime, the impact of ride share will continue to accelerate and dominate news cycles. The bottom for secondary market taxicab medallion *premiums*, once supply caps are officially and permanently eliminated, is near 100% downside, as observed in the real life examples of Minneapolis, Milwaukee, and San Diego. Invocation of the "takings" clause and assertions of Constitutional rights violations have failed wherever attempted (e.g., Minneapolis, New York City and most recently in Boston). As of Tuesday, there are now 23 jurisdictions that have passed permanent ride-hail legislation that favors Uber and five others that have implemented short-term legislation. Virginia just passed permanent regulations on February 17, 2015.

The die is cast, ride share is being legally embraced rather than eliminated or even capped (still possible, but difficult to enforce) leaving only the economic question as to what happens when 100% of the economic value (cash flow and attendant asset price) historically concentrated in the small, finite/capped supply of taxicab medallions becomes disbursed across an uncapped number of suppliers/drivers, and how long does that process take? This transition is similar to a patent protected drug compound going off patent and becoming a fungible commodity - indistinguishable from generic competition except for lingering brand awareness of the incumbent. But it is *meaningfully* different in that the new competition for traditional taxicabs is actually a superior product, at least initially, and costs less. Since ride share drivers do not have the cash flow burden of supporting the high prices to which medallions have soared by way of medallion leases and debt service, it will be medallion-bearing cars that fall into the red first, and the combination of negative cash flow and negative equity will force defaults across the medallion-based lending industry, just as the same combination of insufficient cash flow and negative equity prompted homeowners to hand in their keys during the financial crisis.

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Comments (53)

- Bc127654
  Comments (30)| + Follow| Send Message

  Time will tell...

  23 Feb, 01:57 PMReply! Report AbuseLike0

- alarriva
  Comments (5)| + Follow| Send Message

  You forgot to mention Nevada where Uber is illegal at the moment. I'm just not sure that those medallion values are going to drop that fast. It's been a very long history of regulation in the Taxi business -- safety does matter.

  23 Feb, 02:00 PMReply! Report AbuseLike0

- 
  James Hickman
  , Contributor
  Comments (267)| + Follow| Send Message

  Author's reply » Alarriva,
  Vegas did what had to be done to stop ride share - stop them before they get a foothold, a loyal and growing customer base, and are able to undermine the safety argument - google "taxi driver rapes" and see how many hits you get. How is it less safe if passengers know who the driver is and how he/she has been rated, where and when pick up took place, where trip is, real time, at every point? Driver would have to want to get caught to commit a crime as a ride share driver. It's also much safer for drivers, the far bigger safety problem statistically - one of most unsafe professions in the country.

  Could take longer than I think in NY, but it's actually happening faster than I expected there. As stated in earlier reports, I also think there could be some residual medallion value in NYC owing to street-hail muscle memory keeping that mode afloat longer than might otherwise be expected, but that resid value likely well below the average mortgage of around $370K per medallion.

Other markets are crashing fast.

23 Feb, 02:18 PM Reply ! Report Abuse Like 0

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  Larry Meyers
  , Contributor
  Comments (1088) | + Follow | Send Message

  What other markets are "crashing fast"? Chicago, where there has been ONE transaction?

  "Faster than you anticipated"? Based on a YOY 2.3% taxi revenue decline in a year of 4x rideshare growth? And that improved over the previous year's decline. The trend is going against your short thesis, not with it.

  23 Feb, 02:35 PM Reply ! Report Abuse Like 1

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  James Hickman
  , Contributor
  Comments (267) | + Follow | Send Message

  Author’s reply » Only in a fact-free world is the trend going against the short thesis.

  Even TAXI's investment banker published a report showing a steep decline in gross taxi revenue from mid-2014 to the end of the year. The line hadn't flattened, it was declining at the steepest angle of the year in those last five months, and he showed aggregate revenue rather than revenue per medallion, which is a far worse decline.

  The "4X" you keep repeating was almost all from July to December (7K to 16K), and it was July that UberX cut its price by 20% for the first time. From July to December, the taxi revenue decline accelerated! It was at its worst at the end of the year and still trending down heading into 2015, but you argue the threat has passed!

  Talk about declaring victory in the middle of a lopsided loss - you are amazing.

  23 Feb, 03:00 PM Reply ! Report Abuse Like 1

- aznwwsd
  Comments (91) | + Follow | Send Message

  Larry keeps talking about the TLC data and how each medallion grosses $200K in revenue and it provides 10-12x debt service coverage. As jrockwell already pointed out in another thread, this calculation is seriously flawed:

  http://seekingalpha.co...

23 Feb, 05:48 PMReply! Report AbuseLike1

- 

  Larry Meyers
  , Contributor
  Comments (1088)| + Follow| Send Message

  Data provided by TLC. Avg. debt service for Medallion borrowers from their quarterly reports.

  If you are going to claim it is seriously flawed then back up your assertions.

  23 Feb, 09:06 PMReply! Report AbuseLike0

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  aznwwsd
  Comments (91)| + Follow| Send Message

  That is why I provided a link to jrockwell's comment. He already explained why claiming 10-12x debt service coverage is flawed. He just didn't put any numbers to it yet. I can attempt to do that for him.

  First, the lease caps:
  http://bit.ly/1FRSj5w

  How much can a medallion owner potentially earn on a NYC corporate medallion in a year, assuming he can find a driver for every single shift every single day of the year, i.e. no downtime (this is MAXIMUM earnings):

  $38,325 (365 days X $105 day shift rate)
  $17,940 (156 days X $115 night shift rate Sunday, Monday and Tuesday)
  $6,240 (52 days X $120 night shift rate Wednesday)
  $20,124 (156 days X $129 night shift rate Thursday, Friday and Saturday)
  Total earnings: $82,629

  Now if we us a more realistic assumption and say the utilization rate is more like 80%, the income becomes $82,629 x 80% = $66,103.

  Using a corporation medallion value of $1,000,000 and 60% LTV, that results in a loan of $600,000. Assume an interest rate of 4.0%. The loan structure for a medallion is usually a 3 or 5-year term with a 25-year amortization schedule. Assume a 5-year term / 25-year amortization. $600,000 at 4.00% at 25-year amortization results in an annual debt obligation of $38,004. Thus, the Debt Service Coverage (DSC) is 1.74X ($66,103 divided by $38,004). Acceptable, but nowhere near the 10-12x DSC that you're misleadingly throwing around.

  If someone took on a loan with even higher LTV, it's easy to see how quick we can get into a DSC that is dangerously low. Again say the medallion value was $1,000,000 with

LTV of 80%. $800K loan at 6% interest with 25 year amortization results in an annual debt obligation of $61,853. Now all the sudden DSC is only 1.07x, barely enough to cover the payments.

Now what happens if utilization drops below the 80% we assumed in the above? You're now below 1.0x coverage. So tell me how this scenario is impossible? None of the assumptions used are that much of a stretch.

24 Feb, 01:26 AMReply! Report AbuseLike0

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  Larry Meyers
  , Contributor
  Comments (1088)| + Follow| Send Message

  On what basis do you assume 80% utilization?

  On what basis do you assume a value of $1MM?

  On what basis do you assume a 4% interest rate?

  On what basis do you assume a $600,000 loan?

  24 Feb, 02:25 AMReply! Report AbuseLike0

- aznwwsd
  Comments (91)| + Follow| Send Message

  Really Larry? Is that the best response you have after challenging me to "back up my assertions?"

  As I already stated, I'm simply putting forward a PLAUSIBLE scenario, and I said "none of the assumptions used are that much of a stretch." Or in other words, the assumptions I used above are completely within the realm of possibility. The whole point is that debt service coverage is not the 10-12x you've been touting, it is much lower.

  My basis:

  1) 80% utilization: just a reasonable estimate, could be higher, could be lower. Don't tell me you think this is 100%. Even if you want to use 90%, still does not get anywhere close to your "10-12x debt service coverage."

  2) $1MM: corporate medallion prices peaked at $1.32M in May 2013. So why is it not plausible that a medallion could have transacted for $1M? In fact I could have used $1.32M I wanted to assume the worst case scenario.

  3) 4% interest rate: from TAXI's most recent earnings report - "The [medallion] loans... were yielding 4.03% compared to 4.02% a

year ago, essentially unchanged, reflecting the bottoming of current market interest rates." If you disagree, what interest rate assumption would you like to use?

4) $600,000 loan: $1M medallion value per the above, 60% LTV = $600k loan. Simple math.

Now, how about YOU back up YOUR assertions?

1) Do you have any REAL numbers to back up your 10-12x number besides simply taking $200k of GROSS REVENUE (which is wrong, you need to factor in all the operating expenses first), and dividing by the number of medallions?

2) Do you acknowledge that there are two different types of medallions, Corporate vs. Individual, with the former having much higher utilization because it's managed by fleet operators and not individuals, and because TLC regulation mandates that individual medallion owners can only lease out their car for the second shift after:

A) they have driven 210 nine-hour shifts themselves

B) they pay for extra insurance and have Workman's Compensation on file at the TLC, which costs an additional $5k per year, or wipes out 45 shifts worth of lease income (assuming ~$110 lease fee per shift), and

C) they are responsible for the expense for fuel, general maintenance and upkeep, annual registration, credit card cost, insurance deductible (cover minor damages out of pocket), and the medallion loan payment?

Given all the factors above, the individual medallion owner is taking home NOWHERE NEAR $200k per year, I can guarantee you that.

Do you really not understand the two points being made above, and are therefore completely ignorant on the topic, or are you purposefully trying to be misleading to TAXI investors by claiming $200K of income and 10-12x debt service coverage?

24 Feb, 01:02 PM Reply ! Report Abuse Like 1

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  aznwwsd
  Comments (91) | + Follow | Send Message

  And not to mention, I made a very generous error in my calculations above! Thanks to James for pointing out below that the $82,629 I calculated above is the lease fee paid by drivers to the management companies. The management companies then take $3200-$3400 per month (or $40,000 per year) out of that to lease the medallion from the corporate medallion owner. So the corporate medallion owner really only makes $40,000 per year, from which he has to service his debt obligations.

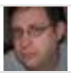
Again using $600k loan, 4% interest, 25 year amortization, the annual debt service obligation is $38k. The debt service coverage is only 1.05x in this VERY PLAUSIBLE SCENARIO.

24 Feb, 01:19 PM Reply ! Report Abuse Like 2

- aznwwsd
  Comments (91) | + Follow | Send Message

  Hey Larry, still waiting on you to back up your 10-12x debt service coverage number. Or it's fine if you want to admit that you made a mistake in your calculations. Looking forward to hearing back from you.

  25 Feb, 12:45 PM Reply ! Report Abuse Like 0

- 
  Larry Meyers
  , Contributor
  Comments (1088) | + Follow | Send Message

  And wait you will. I have surprises coming and I don't answer to you.

  25 Feb, 12:55 PM Reply ! Report Abuse Like 0

- aznwwsd
  Comments (91) | + Follow | Send Message

  Should have expected your standard answer when you can't back up your numbers.

  I don't care what surprise you have coming, whatever it is it's not going to prove that medallion owners have 10-12x debt service coverage ratio. So it would be great if you could stop misleading investors with that false figure.

  25 Feb, 02:32 PM Reply ! Report Abuse Like 1

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  Larry Meyers
  , Contributor
  Comments (1088) | + Follow | Send Message

  It is not a false figure. Gross average revenue per medallion is 10-12x average debt service for Medallion Financial.

  Of course, actual net revenue is more than adequate considering the company and SBNY have zero losses.

  Until you come out from behind your avatar, and identify yourself, I won't be responding to any more of your posts.

  25 Feb, 03:27 PM Reply ! Report Abuse Like 0

- aznwwsd
  Comments (91)| + Follow| Send Message

  That's great, I actually don't care if you respond to my post or not, especially when you don't actually care to debate in a honest / non-misleading manner. I will however make sure I continue to respond to your posts and sanity check your numbers and assumptions, for the benefit of others. You should feel free to ignore my comments though.

  For your education, the definition of debt service coverage ratio is:

  Net operating income / Total debt service

  Source: Investopedia (http://bit.ly/1zJit3e)

  You continue to pretend that debt service coverage is gross revenue / total debt service. I'm pretty sure you're not doing this out of ignorance, since you claim to be an expert on the lending industry. So the only logical conclusion is that you're using gross revenue instead of net operating income because...?

  25 Feb, 08:06 PMReply! Report AbuseLike1

- GrowLifeShort
  Comments (2)| + Follow| Send Message

  You may want to check
  Miami / Ft Lauderdale - Uber has been regulated OUT so medallion values are UP.

  23 Feb, 05:21 PMReply! Report AbuseLike1

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  James Hickman
  , Contributor
  Comments (267)| + Follow| Send Message

  Author's reply » Out of Miami/Ft Lauderdal? Really? Sign up for Uber Miami or Ft Lauderdale and observe the number of available cars. The jury is still out on where the dust settles in FL where the regulatory response has been more aggressive than the major cities where TAXI primarily lends, but for now it is very much business as usual.

  24 Feb, 08:03 AMReply! Report AbuseLike1

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  James Hickman
  , Contributor
  Comments (267)| + Follow| Send Message

Author’s reply » "Ride-share companies Uber and Lyft could operate legally in Florida if legislation filed Wednesday by Sen. Jeff Brandes passes this session, bringing an end to nearly a year of feuding with regulators in Tampa, Orlando and Miami."

http://bit.ly/1FxUbNa

26 Feb, 11:02 AM Reply ! Report Abuse Like 0

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  Larry Meyers, Contributor
  Comments (1088) | + Follow | Send Message

  Irrelevant to Medallion Financial.