

Analyst

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Authorisation

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OneVue Holdings (OVH)

Right place, right time

Recommendation
Buy (unchanged)

Price
\$0.80
Target (12 months)
\$1.34 (previously \$1.19)

GICS Sector

Diversified Financials

Expected Return

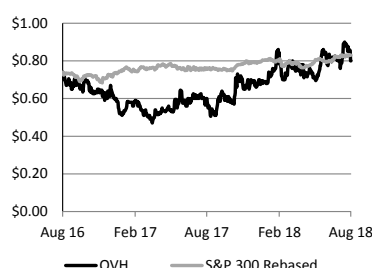
Capital growth	67.5%
Dividend yield	1.3%
Total expected return	68.8%

Company Data & Ratios

Enterprise value	\$196.6m
Market cap	\$211.5m
Issued capital	264.3m
Free float	87%
Avg. daily val. (52wk)	\$418,144
12 month price range	\$0.485-\$0.92

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.81	0.74	0.58
Absolute (%)	-0.62	8.84	39.13
Rel market (%)	-1.53	2.73	30.48

Absolute Price


SOURCE: IRESS

Trend to outsourcing is widespread

There is a trend for Financial Services companies to move administration function to an external provider who is better able to invest in technology and automation, while providing the thick layer of compliance and audit structure that is required. OVH is benefiting from this trend, as seen with the growth in Fund Services in the most recent quarter. We see this trend as continuing, but particularly see an opportunity for OVH as an independent external provider of Trustee Services for Superannuation Funds. Particularly as The Royal Commission into Banking, Financial Services and Superannuation, will focus on internal Trustees of large Superannuation funds starting next week.

June quarter highlights

- Fund Services Unit Registry FUA up 6.9% over the quarter to \$503.9 billion;
- Super Admin FUA up to \$4.4 billion (from \$2.3 billion at end of March), with ~\$1.9 billion in FUA added from the KPMG acquisition;
- Closing Platform FUA of \$4.4 billion, in line with our \$4.4 billion estimate;
- Platform Services net-flows of \$135m, below our \$190m estimate;
- Funds Under Trusteeship at \$11.5 billion, +3.6% vs our \$11.1 billion estimate; and
- Fund Services MF items processed up 55.0% on PCP, up 15.6% over quarter.

Earnings Revisions

Following a review of OVH's quarterly update we have trimmed our FY18 and FY19 underlying EPS by -2.9% and -1.2%, whereas our FY20 EPS is up 0.2%. All changes are minor and off a low base (example FY18 EPS remains at 2.2cps), preferring to wait until the FY18 result before we reassess the operating leverage in the business. Following the changes and after rolling our valuation forward by a year our revised Price Target is \$1.34 per share (previously \$1.19), with our Buy recommendation remaining unchanged.

Earnings Forecast

Year end June 30	2017	2018e	2019e	2020e
Revenue (A\$m)	42.1	49.8	64.7	75.8
Underlying EBITDA (A\$m)	4.5	8.4	14.0	19.4
NPAT (reported) \$m	0.2	6.5	11.9	19.0
NPAT (Cash) \$m	1.8	5.7	11.9	17.5
EPS (Cash) (cps)	0.6	2.2	4.5	6.6
EPS growth (%)		277%	109%	47%
Cash PER (x)	140.2	37.2	17.8	12.1
Price/CF (x)	18.4	21.4	11.9	9.5
EV/EBITDA (x)	29.6	15.8	9.5	6.8
Dividend (eps)	0.0	1.0	0.0	3.6
Yield (%)	0.0%	1.3%	0.0%	4.5%
Franking (%)	na	100%	0.0%	0.0%
ROE (%)	-0.8%	2.2%	8.7%	13.0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Net-flows & other estimates

Figure 1 - Platform Services net-flow and FUA estimates

	FY16	FY17	1Q	2Q	3Q	4Q	FY18	1Qe	2Qe	3Qe	4Qe	FY19e	FY20e
	Jun-16	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Jun-19	Jun-20
OneVue Holdings (OVH)													
Platform Services FUA (\$m)													
Opening Retail FUA	3,075	3,289	4,018	4,250	4,689	4,116	4,018	4,386	4,593	4,803	5,015	4,386	5,250
Market and other	-199	337	-75	134	-685	135	-491	57	60	62	65	244	291
Net-flow s	413	392	307	305	112	135	859	150	150	150	170	620	660
Closing Retail FUA	3,289	4,018	4,250	4,689	4,116	4,386	4,386	4,593	4,803	5,015	5,250	5,250	6,201
	7%	22%	31%	24%	5%	9%	9%	8%	2%	22%	20%	20%	18%
Closing FUA	3,289	4,018	4,250	4,689	4,116	4,386	4,386	4,593	4,803	5,015	5,250	5,250	6,201
Average FUA	3,174	3,649		4,319		4,397	4,292		4,594		5,023	4,809	5,717
Super Trustee Services FUT (\$m)*													
Super Trustee Closing FUT (\$m)	7,796	9,401	9,684	10,338	10,531	11,451	11,451	12,024	12,625	13,256	13,919	13,919	16,918
Growth vs pcp		21%	15%	16%	12%	22%	22%	24%	22%	26%	22%	22%	22%
Average FUT		8,791		9,808		10,773	10,281		12,033		13,266	12,655	15,382
*Acquired in October 2016													
Fund Services Services FUA (\$m) & Key Measures													
Unit Registry Closing FUA (\$bn)	410	489	503	472	472	504	504						
Managed fund admin items processed (No.)	44,543	216,311	73,837	85,302	90,646	104,780	354,565						
Managed fund admin number of investors (No.)	110,775	464,631	121,251	134,079	137,743	139,681	532,754						
Super Services Closing FUA (\$m)	1,139	1,956	2,056	2,130	2,279	4,372	4,372						
Super member admin number of members (No.)	36,744	89,845	90,345	90,529	93,755	145,015	145,015						

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

OneVue Holdings Overview

Company Description

OneVue (OVH) is an emerging financial services technology company leveraged to the burgeoning superannuation system in Australia. The company has grown since 2007 through selective bolt-on acquisitions coupled with its own Research and Development to create the company that we see today. The company has carved out its niche as a trusted provider of back-and-middle office administration with deep multi-year and multi-faceted relationships across the financial services industry. OVH is split into three divisions as highlighted below:

- 1 **Fund Services.** OVH provides back/middle office solutions for investment managers, custodians and trustees via a full service outsourced unit registry, or by providing its installed software via a licence fee. Following the recent acquisition of Select Group, the Fund Services division now provides Responsible Entity (RE) and trustee services, which complements the existing offering.
- 2 **Platform Services.** OVH is an Investment Platform provider with closing retail FUA over \$3 billion at the end of September 2015. The key segments of retail super, SMSF and IDPS are covered, in addition to next-generation capabilities surrounding SMA/Managed Accounts and with strong web solutions for the digital investor. Following the Select Group acquisition the Platform Services division provides investment management and implemented portfolio consulting services (which includes a fund-of-fund manager).
- 3 **Super Services.** OVH provides third party administration services to the superannuation industry. These services include data management, member communication, as well as contribution and benefit payment processing. OVH entered Superannuation Administration with the November 2015 acquisition of Super Managers Australia Pty Ltd (SMA), a business with over 22,000 members and FUA in excess of \$1.1 billion.

OVH acquired Diversa (DVA) in October 2016.

Investment strategy

We believe Australia has a key competitive advantage in the provision of financial technology solutions given our large superannuation sector and educated workforce. We believe one of the emerging stars is OVH, given its technology and automation focus and its market positioning.

Risks

- **Forecast growth not realised** – There is a risk that the projections provided by OneVue are not realised;
- **Increased Competition risk** – OneVue operates in a competitive market landscape and is exposed to the possibility of increased risk;
- **Regulatory risk** - OneVue is regulated by multiple agencies and any changes in the regulatory regimes under which it operates may affect the financial performance and capital requirements of the group;
- **Market risk** – A prolonged recession, economic crisis/shock, or other factors that may lead to a sustained weak market environment have the ability to adversely affect the earnings potential of the company. In addition, being a listed stock, the share price may be subject to volatility and fluctuations in price from time to time;

- **Technology risk** – There is a risk that existing technologies that OneVue provides will be superseded or made redundant by new technologies or players in the market. Further there is a risk that there may be a failure in software or systems that OneVue relies on;
- **Operational risk** – The operation of OneVue may be affected by various factors, including failures in internal controls. The clients of OneVue would be particularly sensitive to any operational issues;
- **Key client risk** – The departure of a major client could cause a loss of earnings to OneVue. By contrast, any major client win would be seen as a positive catalyst. OneVue has no client that represents more than 12% of revenue;
- **Key person risk** – Similar to other small capitalised stocks, the loss of any key staff may be detrimental to OneVue; and
- **Risk associated with acquisitions** – OneVue has acquired many businesses in the last three years and is expecting to make further acquisitions. Each acquisition brings with it execution, reputational, pricing risk and a variety of other issues including all stakeholder satisfaction.

Interim earnings

Figure 2 - Interim earnings

INTERIM INCOME STATEMENT													
Y/e June 30 (\$m)	2016	1H17	2H17	2017	1H18	2H18e	2018e	1H19e	2H19e	2019e	1H20e	2H20e	2020e
Sales revenue	27.3	19.0	23.1	42.1	24.0	25.8	49.8	30.8	33.8	64.7	36.2	39.6	75.8
EBITDA	-1.2	0.9	3.6	4.5	3.6	4.8	8.4	6.2	7.9	14.0	8.8	10.6	19.4
Depreciation & Amortisation	2.9	1.8	2.3	4.1	2.3	2.3	4.7	2.2	2.2	4.4	2.2	2.2	4.4
EBIT	-4.1	-0.9	1.3	0.4	1.3	2.4	3.7	4.0	5.7	9.6	6.6	8.4	15.0
Share based payments	0.0	0.2	0.2	0.3	0.6	0.5	1.1	0.5	0.5	1.0	0.5	0.5	1.0
Net Interest	-0.1	0.2	0.4	0.6	0.4	0.3	0.7	0.2	0.0	0.2	0.0	0.0	0.0
Pre-tax profit	-4.0	-1.3	0.8	-0.5	0.3	1.7	1.9	3.3	5.1	8.4	6.1	7.9	14.0
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
R&D tax incentive receipt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating NPAT	-4.0	-1.3	0.8	-0.5	0.3	1.7	1.9	3.3	5.1	8.4	6.1	7.9	14.0
One-off items	-0.6	1.4	1.6	0.7	5.6	-1.0	4.6	4.0	-0.5	3.5	5.0	0.0	5.0
Reported net profit	-4.6	0.1	2.4	0.2	5.8	0.7	6.5	7.3	4.6	11.9	11.1	7.9	19.0
Cash NPAT	-2.6	-0.5	2.0	1.8	2.2	3.5	5.7	5.0	6.9	11.9	7.8	9.7	17.5
SEGMENTALS													
FUND SERVICES (\$M)	2016	1H17	2H17	2017	1H18	2H18e	2018e	1H19e	2H19e	2019e	1H20e	2H20e	2020e
Total Unit Registry Services revenue	9.1	5.1	6.1	11.2	7.3	7.9	15.2	8.7	9.6	18.3	10.2	11.2	21.4
Total Superannuation Services Revenue	2.6	3.4	4.7	8.1	4.1	5.5	9.6	9.1	10.0	19.1	10.4	11.5	21.9
Total Fund Services Revenue	11.7	8.5	10.8	19.3	11.4	13.5	24.9	17.8	19.6	37.3	20.6	22.7	43.3
One-off revenue items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Underlying Fund Services Revenue	11.7	8.5	10.8	19.3	11.4	13.5	24.9	17.8	19.6	37.3	20.6	22.7	43.3
Total expenses	8.7	7.8	8.9	16.7	9.3	10.8	20.1	13.8	15.0	28.7	15.6	17.1	32.8
of which one-off expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying expenses	8.7	7.8	8.9	16.7	9.3	10.8	20.1	13.8	15.0	28.7	15.6	17.1	32.8
Underlying EBITDA	0.7	0.8	1.8	2.6	2.1	2.7	4.8	4.0	4.6	8.6	4.9	5.6	10.5
Reported EBITDA	0.7	0.8	1.8	2.6	2.1	2.7	4.8	4.0	4.6	8.6	4.9	5.6	10.5
PLATFORM SERVICES (\$M)	2016	1H17	2H17	2017	1H18	2H18e	2018e	1H19e	2H19e	2019e	1H20e	2H20e	2020e
Total Platform Services revenue	15.6	8.5	8.7	17.2	9.1	8.5	17.6	8.8	9.5	18.3	10.3	11.2	21.5
One-off revenue items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying Platform Services revenue	15.6	8.5	8.7	17.2	9.1	8.5	17.6	8.8	9.5	18.3	10.3	11.2	21.5
Closing FUA \$m	3,289	3,781	4,018	4,018	4,689	4,386	4,386	4,803	5,250	5,250	5,710	6,201	6,201
Average FUA \$m	3,174	3,441	3,902	3,649	4,319	4,397	4,292	4,594	5,023	4,809	5,480	5,952	5,717
Average margin (bps)	48.2	45.1	42.3	43.8	39.4	38.6	39.6	38.3	38.0	38.1	37.8	37.5	37.6
Total expenses	14.1	7.0	6.5	13.5	6.9	6.2	13.1	6.2	6.4	12.6	6.4	6.6	13.0
of which one-off expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying expenses	14.1	7.0	6.5	13.5	6.9	6.2	13.1	6.2	6.4	12.6	6.4	6.6	13.0
Underlying EBITDA	1.5	1.5	2.2	3.7	2.2	2.3	4.5	2.6	3.2	5.7	3.9	4.6	8.5
Reported EBITDA	1.5	1.5	2.2	3.7	2.2	2.3	4.5	2.6	3.2	5.7	3.9	4.6	8.5
SUPERANNUATION TRUSTEE SERVICES (\$M)	2016	1H17	2H17	2017	1H18	2H18e	2018e	1H19e	2H19e	2019e	1H20e	2H20e	2020e
Total Super Trustee Services Revenue		2.0	3.6	5.6	3.5	3.8	7.3	4.3	4.7	9.0	5.2	5.8	11.0
One-off revenue items		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying Super Trustee Services revenue		2.0	3.6	5.6	3.5	3.8	7.3	4.3	4.7	9.0	5.2	5.8	11.0
Total expenses		1.3	2.1	3.4	2.1	2.3	4.4	2.5	2.8	5.3	3.1	3.4	6.5
of which one-off expenses		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying expenses		1.3	2.1	3.4	2.1	2.3	4.4	2.5	2.8	5.3	3.1	3.4	6.5
Underlying EBITDA		0.7	1.5	2.2	1.4	1.6	3.0	1.8	1.9	3.7	2.1	2.4	4.5
Reported EBITDA		0.7	1.5	2.2	1.4	1.6	3.0	1.8	1.9	3.7	2.1	2.4	4.5
Remaining DVA synergies		0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.3
CORPORATE (\$M)	2016	1H17	2H17	2017	1H18	2H18e	2018e	1H19e	2H19e	2019e	1H20e	2H20e	2020e
Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which one-off revenue items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Underlying Corporate revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses	3.4	3.0	2.0	4.9	2.1	2.1	4.2	2.2	2.1	4.3	2.2	2.2	4.4
of which one-off expenses	0.0	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying Corporate expenses	3.4	2.1	2.0	4.0	2.1	2.1	4.2	2.2	2.1	4.3	2.2	2.2	4.4
Underlying EBITDA	-3.4	-2.1	-2.0	-4.0	-2.1	-2.1	-4.2	-2.2	-2.1	-4.3	-2.2	-2.2	-4.4
Reported EBITDA	-3.4	-3.0	-2.0	-4.9	-2.1	-2.1	-4.2	-2.2	-2.1	-4.3	-2.2	-2.2	-4.4

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

OneVue Holdings

as at 01 August 2018

Recommendation

Buy

Price

\$0.80

Target (12 months)

\$1.34

Table 1 - Financial summary

OneVue (OVH)						Price Target (A\$)	1.34	Share Price (A\$)		0.80	
						Recommendation:	Buy	Market Cap (A\$m)		211.5	
INCOME STATEMENT						VALUATION DATA					
Y/e June 30 (\$m)	2016	2017	2018e	2019e	2020e	Y/e June 30 (\$m)	2016	2017	2018e	2019e	2020e
Sales revenue	27.3	42.1	49.8	64.7	75.8	Cash NPAT (\$m)	-2.6	1.8	5.7	11.9	17.5
Operating Expenses	28.5	37.6	41.7	50.9	56.6	Cash EPS (c)	-1.4	0.6	2.2	4.5	6.6
EBITDA	-1.2	4.5	8.4	14.0	19.4	Cash EPS growth (%)			277%	109%	47%
Depreciation & Amortisation	2.9	4.1	4.7	4.4	4.4	Cash P/E ratio (x)		140.2	37.2	17.8	12.1
EBIT	-4.1	0.4	3.7	9.6	15.0	CFPS (c)	-1.1	4.3	3.7	6.7	8.4
Share based payments	0.0	0.3	1.1	1.0	1.0	Price/CF (x)	-73.0	18.4	21.4	11.9	9.5
Net Interest	-0.1	0.6	0.7	0.2	0.0	DPS (c)	0.0	0.0	1.0	0.0	3.6
Pre-tax profit	-4.0	-0.5	1.9	8.4	14.0	Yield (%)	0.0%	0.0%	1.3%	0.0%	4.5%
Tax	0.0	0.0	0.0	0.0	0.0	Franking (%)	na	na	100%	0%	0%
R&D tax refund	0.0	0.0	0.0	0.0	0.0	EV/EBITDA (x)	-109.4	29.6	15.8	9.5	6.8
Operating NPAT	-4.0	-0.5	1.9	8.4	14.0	Price/book (x)	4.0	2.3	2.3	2.1	1.9
One-off items	-0.6	0.7	4.6	3.5	5.0	NTA (\$)	0.08	0.04	0.00	0.04	0.09
Reported net profit	-4.6	0.2	6.5	11.9	19.0	PROFITABILITY RATIOS					
Underlying NPAT	-4.0	-0.5	1.9	8.4	14.0	Y/e June 30 (\$m)	2016	2017	2018e	2019e	2020e
Underlying Cash NPAT*	-2.6	1.8	5.7	11.9	17.5	EBIT/sales (%)	-15%	1%	7%	15%	20%
CASHFLOW						Return on assets (%)	-11%	0%	3%	8%	11%
Y/e June 30 (\$m)	2016	2017	2018e	2019e	2020e	Return on equity (%)	-13%	-1%	2%	9%	13%
EBITDA	-1.2	4.5	8.4	14.0	19.4	Dividend cover (x)	na	na	na	na	2.0
Change in provisions	0.5	0.3	0.3	0.9	0.6	Effective tax rate (%)	0%	na	0%	0%	0%
Working capital change	1.1	6.5	1.0	3.1	2.2	LIQUIDITY AND LEVERAGE RATIOS					
Net interest	0.1	-0.6	-0.7	-0.2	0.0	Y/e June 30 (\$m)	2016	2017	2018e	2019e	2020e
Tax paid	0.0	0.0	0.0	0.0	0.0	Net debt/(cash) (\$m)	-18.7	-17.7	-14.9	-22.7	-33.5
Other	-2.5	0.0	0.8	0.0	0.0	Net debt/equity (%)	-51%	-21%	-16%	-22%	-29%
Operating cashflow	-2.0	10.7	9.9	17.8	22.3	Current ratio (x)	3.0	1.4	1.0	1.1	1.7
Capex	-0.2	-0.5	-0.5	-0.8	-0.8	INTERIMS					
Investments	-7.0	-9.1	-6.1	-3.6	-3.6	Half end December 31 (\$m)	1H16	1H17	1H18	1H19e	1H20e
Asset sales	0.0	0.0	0.0	0.0	0.0	Sales revenue	12.5	19.0	24.0	30.8	36.2
Other	0.0	0.0	-8.1	0.0	0.0	EBIT	-2.1	-0.9	1.3	4.0	6.6
Free cash flow	-9.2	1.1	-4.8	10.8	12.3	Pre tax profit	-2.0	-1.3	0.3	3.3	6.1
Change in borrowings	0.0	0.0	0.0	3.0	6.0	Adjusted profit	-2.0	-1.3	0.3	3.3	6.1
Equity raised (net)	17.3	0.0	-0.5	-1.0	-1.0	One-off items	0.0	1.4	5.6	4.0	5.0
Dividends paid	0.0	0.0	0.0	-2.6	-5.6	Reported profit	-2.0	0.1	5.8	7.3	11.1
Other	0.0	0.0	-8.1	0.0	0.0	Interim DPS (cents)	0.0	0.0	0.0	0.0	2.1
Financing cashflow	17.3	0.0	-8.6	-0.6	-0.6	SEGMENTALS					
Net change in cash	6.0	11.8	-3.5	28.0	34.0	Y/e June 30	2016	2017	2018e	2019e	2020e
Cash at end of period	18.7	26.6	19.9	22.7	33.5	Fund Services					
BALANCE SHEET						Underlying Revenue	11.7	19.3	24.9	37.3	43.3
Y/e June 30 (\$m)	2016	2017	2018e	2019e	2020e	Underlying Expenses	8.7	16.7	20.1	28.7	32.8
Cash	18.7	26.6	19.9	22.7	33.5	Underlying EBITDA	0.4	2.6	4.8	8.6	10.5
Receivables	3.9	4.8	5.3	7.0	8.2	Platform Services					
PPE	0.5	0.7	0.6	0.6	0.6	Underlying Revenue	15.6	17.2	17.6	18.3	21.5
Intangibles	14.7	20.1	19.5	19.5	19.5	Underlying Expenses	14.1	13.5	13.1	12.6	13.0
Other	7.6	57.8	80.7	80.7	80.7	Underlying EBITDA	1.5	3.7	4.5	5.7	8.5
Total assets	45.4	109.9	126.0	130.4	142.4	Superannuation Trustee Services					
Payables	6.3	13.7	15.3	20.1	23.5	Underlying Revenue		5.6	7.3	9.0	11.0
Debt	0.0	9.0	5.0	0.0	0.0	Underlying Expenses		3.4	4.4	5.3	6.5
Provisions	2.2	2.5	2.8	3.7	4.3	Underlying EBITDA		2.2	3.0	3.7	4.5
Other	0.0	0.0	0.0	0.0	11.0	Corporate					
Total liabilities	8.5	25.2	23.1	23.7	38.8	Underlying Revenue	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	62.6	110.0	110.6	110.6	110.6	Underlying Expenses	3.4	4.0	4.2	4.3	4.4
Total shareholders funds	36.9	84.7	91.9	101.2	114.6	Underlying EBITDA	-3.4	-4.0	-4.2	-4.3	-4.4
W/A diluted shares on issue						Remaining DVA Synergies			0.3	0.3	0.3
	183	246	264	265	265	Total					
						Underlying Revenue	27.3	42.1	49.8	64.7	75.8
						Underlying Expenses	28.5	37.6	41.7	50.9	56.6
						Underlying EBITDA	-1.2	4.5	8.4	14.0	19.4
* Our Cash NPAT adds back our estimate for acquisition related amortisation Note: Segmentals restated from FY16 onwards post Diversa consolidation											

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Note: Segmentals restated from FY16 onwards post Diversa consolidation

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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Lafitani Sotiriou owns 140,000 shares in OVH.

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