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Onevue Holdings (OVH)

Rapid growth trajectory

Recommendation

Buy (unchanged)

Price

\$0.815

Target (12 months)

\$1.00 (previously \$0.75)

Expected Return

Capital growth	22.7%
Dividend yield	0.0%
Total expected return	22.7%

Company Data & Ratios

Enterprise value	\$142.1m
Market cap	\$151.4m
Issued capital	185.8m
Free float	83%
Avg. daily val. (52wk)	\$204,972
12 month price range	\$0.26-\$0.90
GICS sector	Diversified Financials

Disclosure: Bell Potter Securities acted as joint Lead Manager for the \$12.5m placement in December 2015 and received fees for that service.

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.80	0.47	0.27
Absolute (%)	-3.75	65.59	185.19
Rel market (%)	0.66	72.51	194.43

Absolute Price



SOURCE: IRESS

Foundation is set for growth

OVH continues to signpost a robust pipeline of potential new clients and transitions, flagging \$5m in additional revenue in Fund Services over the next 18 months, which will add ~67% based on the FY15 run rate. OVH transitioned nine new clients into its Fund Services unit registry service in the December quarter, adding \$2 million in revenue and increasing the scale business. The new clients include the major custody client that was announced in November, increasing the number of custodians utilising the Fund Services division to three.

The Platform Services division is also gaining momentum, and we expect investment platform net-flows to accelerate given the successful launch of the LUMINOUS offering. Further, the acquisition of SMA Partners expands OVH's services into superannuation administration, a highly attractive consolidating sector.

December quarter highlights

- Financial Services transition nine new clients, representing \$2m in new revenue;
- Record investment platform net-flows of \$116m, in line with our estimate;
- Negative operating cash flow of \$950k (this was expected due to additional staffing requirements associated with client transitions and expansion); and
- Successful \$12.5m placement, with \$18.4m in cash at the end of the quarter (an additional \$5m proceeds from the SPP received in January 2016).

Earning Revisions

Following OVH's December Quarter update we have upgraded our EPS estimates by 6.5%, 9.7% and 15.7% for FY16, FY17 and FY18 respectively driven by new Fund Services client wins (including major custody one) in addition to adjusting for the equity raising. We have upgraded our Price Target to \$1.00 per share (previously \$0.75 per share) and reiterate our Buy rating following the earnings revisions.

Earnings Forecast

Year end June 30	2015	2016e	2017e	2018e
Revenue (A\$m)	25.4	30.7	37.3	42.4
Underlying EBITDA (A\$m)	0.7	3.0	6.1	8.8
NPAT (reported) \$m	-0.2	1.0	4.4	7.5
NPAT (cash) \$m	0.7	2.0	5.5	8.5
EPS (cash) (cps)	0.4	1.1	2.8	4.4
EPS growth (%)		195%	158%	56%
Cash PER (x)	219.2	74.4	28.9	18.5
Price/CF (x)	-252.2	50.8	23.0	15.8
EV/EBITDA (x)	189.2	44.6	21.9	15.1
Dividend (eps)	0	0	0	3
Yield (%)	0.0%	0.0%	0.0%	3.6%
ROE (%)	-2.8%	3.1%	10.0%	15.3%
Franking (%)	na	na	na	100.0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Record net-flows achieved during quarter

LUMINOUS showing encouraging signs

OVH achieved record net-flows of \$116 million in the December quarter, which compares to \$71 million pcp. Total FUA closed at \$3.25 billion. The company experienced some early encouraging signs from its next-generation LUMINOUS platform with new advisor registrations exceeding 150 since the platforms launch at the end of September 2015. We believe there is upside risk to our current net-flow estimates.

Figure 1 - Quarterly Platform Services net-flow and FUMA estimates

	FY14	1Q	2Q	3Q	4Q	FY15	1Q	2Qe	3Qe	4Qe	FY16e	1Qe	2Qe	3Qe	4Qe	FY17e
OneVue Holdings (OVH)	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Jun-17
FUA (\$m)																
SMSF and other investment structures	1,319			1,620	1,640	1,640										
Implemented Portfolios	669			742	749	749										
Retail Super	353			395	398	398										
SMSF Administration	268			289	289	289										
Subtotal Retail FUA	1,940			3,046	3,075	3,075										
Opening Retail FUA		1,940	2,679	2,815	3,046	1,940	3,075	3,094	3,252	3,267	3,075	3,457	3,626	3,819	3,999	3,457
Market and other		627	65	169	-67	794	-75	42	-85	64	-54	45	47	50	52	194
Net-flows		212	112	71	62	96	341	94	116	100	126	436	124	146	130	556
Closing Retail FUA	1,940	2,679	2,815	3,046	3,075	3,075	3,094	3,252	3,267	3,457	3,457	3,626	3,819	3,999	4,207	4,207
Average balances																
Closing FUA	1,940	2,679	2,815	3,046	3,075	3,075	3,094	3,252	3,267	3,457	3,457	3,626	3,819	3,999	4,207	4,207
Average FUA			2,478		2,979	2,711		3,140		3,326	3,229	3,634		4,008	4,008	3,822

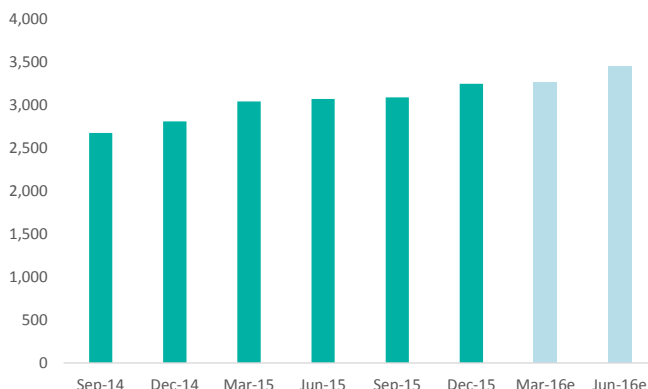
SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 2 - Retail FUA growth (\$m)



SOURCE: COMPANY DATA

Figure 3 - Retail FUA quarterly net-flows (\$m)



SOURCE: COMPANY DATA

Earnings Revisions

Following OVH's December Quarter update we have upgraded our EPS estimates by 6.5%, 9.7% and 15.7% for FY16, FY17 and FY18 respectively driven by new Fund Services client wins (including major custody one) in addition to adjusting for the equity raising. We have upgraded our Price Target to \$1.00 per share (previously \$0.75 per share) and reiterate our Buy rating following the earnings revisions.

Figure 4 - Earnings revisions

Earnings Revisions	FY16e (new)	FY16e (previous)	% Change	FY17e (new)	FY17e (previous)	% Change	FY18e (new)	FY18e (previous)	% Change
Cash EPS (cps)	1.1	1.0	6.5%	2.8	2.6	9.7%	4.4	3.8	15.7%

SOURCE: 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.

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 5 - Interim Earnings

INTERIM INCOME STATEMENT													
Y/e June 30 (\$m)	2014	1H15	2H15	2015	1H16e	2H16e	2016e	1H17e	2H17e	2017e	1H18e	2H18e	2018e
Sales revenue	13.2	12.0	13.4	25.4	13.6	17.1	30.7	18.2	19.2	37.3	20.5	21.8	42.4
EBITDA	-2.3	0.0	0.7	0.7	0.9	2.1	3.0	2.9	3.2	6.1	4.2	4.6	8.8
Depreciation & Amortisation	1.3	1.1	1.0	2.2	1.0	1.0	2.1	1.0	1.0	2.1	1.0	1.0	2.1
EBIT	-3.7	-1.2	-0.3	-1.5	-0.2	1.1	0.9	1.9	2.1	4.0	3.1	3.6	6.7
Net Interest	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.4	-0.3	-0.4	-0.7
Pre-tax profit	-3.7	-1.2	0.0	-1.4	-0.1	1.1	1.0	2.1	2.3	4.4	3.5	4.0	7.5
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	0.8	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating NPAT	-2.9	-1.2	0.7	-0.4	-0.1	1.1	1.0	2.1	2.3	4.4	3.5	4.0	7.5
One-off items	-2.3	-0.5	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported net profit	-5.2	-1.7	0.6	-0.2	-0.1	1.1	1.0	2.1	2.3	4.4	3.5	4.0	7.5
Cash NPAT	-2.3	-0.6	1.3	0.7	0.4	1.7	2.0	2.6	2.9	5.5	4.0	4.5	8.5
SEGMENTALS													
FUND SERVICES (\$M)													
Total Funds Services revenue	5.8	4.0	3.5	7.5	3.9	4.7	8.6	5.8	6.1	12.0	6.7	6.8	13.5
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 Fund Services revenue	5.8	4.0	3.5	7.5	3.9	4.7	8.6	5.8	6.1	12.0	6.7	6.8	13.5
Total expenses	7.2	3.8	3.7	7.5	4.0	4.0	8.0	4.4	4.3	8.6	4.7	4.6	9.3
of which one-off expenses	1.2	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	6.0	3.8	3.7	7.5	4.0	4.0	8.0	4.4	4.3	8.6	4.7	4.6	9.3
Underlying EBITDA	-0.1	0.2	-0.2	0.0	-0.2	0.8	0.6	1.5	1.9	3.3	2.0	2.1	4.1
Reported EBITDA	-1.4	0.2	-0.2	0.0	-0.2	0.8	0.6	1.5	1.9	3.3	2.0	2.1	4.1
PLATFORM SERVICES (\$M)													
Total Platform Services revenue	7.8	8.0	9.9	17.9	9.4	10.3	19.7	10.2	10.8	21.0	11.5	12.7	24.2
One-off revenue items	0.5	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	7.4	8.0	9.9	17.9	9.4	10.3	19.7	10.2	10.8	21.0	11.5	12.7	24.2
Closing FUA \$m		2,815	3,075	3,075	3,252	3,457	3,457	3,819	4,207	4,207	4,649	5,119	5,119
Average FUA \$m		2,478	2,979	2,711	3,140	3,326	3,229	3,634	4,008	3,822	4,424	4,879	4,652
Average margin (bps)		64.4	66.4	65.9	60.0	62.0	61.1	56.0	54.0	54.9	52.0	52.0	52.0
Total expenses	8.0	6.9	6.7	13.7	7.1	7.0	14.1	7.5	7.5	15.1	8.2	8.1	16.3
of which one-off expenses	0.8	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	7.1	6.9	6.7	13.7	7.1	7.0	14.1	7.5	7.5	15.1	8.2	8.1	16.3
Underlying EBITDA	0.2	1.1	3.1	4.2	2.3	3.3	5.6	2.6	3.3	5.9	3.3	4.6	7.9
Reported EBITDA	-0.2	1.1	3.1	4.2	2.3	3.3	5.6	2.6	3.3	5.9	3.3	4.6	7.9
SUPERANNUATION SERVICES (\$M)													
Total Superannuation Services Revenue					0.3	2.0	2.3	2.2	2.2	4.3	2.3	2.3	4.7
One-off revenue items					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying Superannuation Services revenue					0.3	2.0	2.3	2.2	2.2	4.3	2.3	2.3	4.7
Total expenses					0.3	1.8	2.2	2.0	1.9	3.9	2.1	2.1	4.2
of which one-off expenses					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying expenses					0.3	1.8	2.2	2.0	1.9	3.9	2.1	2.1	4.2
Underlying EBITDA					0.0	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.5
Reported EBITDA					0.0	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.5
CORPORATE (\$M)													
Revenue	0.03	0.00	0.04	0.04	0.00	0.05	0.05	0.00	0.05	0.05	0.00	0.05	0.05
of which are 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	0.03	0.00	0.04	0.04	0.00	0.05	0.05	0.00	0.05	0.05	0.00	0.05	0.05
Expenses	3.1	1.8	2.4	4.2	1.3	2.2	3.4	1.3	2.3	3.6	1.4	2.4	3.8
of which one-off expenses	0.7	0.5	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total underlying Corporate expenses	2.4	1.3	2.3	3.6	1.3	2.2	3.4	1.3	2.3	3.6	1.4	2.4	3.8
Underlying EBITDA	-2.4	-1.3	-2.2	-3.5	-1.3	-2.1	-3.4	-1.3	-2.2	-3.6	-1.4	-2.3	-3.7
Reported EBITDA	-3.1	-1.8	-2.3	-4.2	-1.3	-2.1	-3.4	-1.3	-2.2	-3.6	-1.4	-2.3	-3.7

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Table 1 - Financial summary

OneVue (OVH)	Price Target (A\$)	1.00	Share Price (A\$)	0.82	
	Recommendation:	Buy	Market Cap (A\$m)	135.5	
INCOME STATEMENT					
Y/e June 30 (\$m)	2014	2015	2016e	2017e	2018e
Sales revenue	13.2	25.4	30.7	37.3	42.4
Operating Expenses	15.5	24.7	27.7	31.3	33.5
EBITDA	-2.3	0.7	3.0	6.1	8.8
Depreciation & Amortisation	1.3	2.2	2.1	2.1	2.1
EBIT	-3.7	-1.5	0.9	4.0	6.7
Net Interest	0.1	0.0	-0.1	-0.4	-0.7
Pre-tax profit	-3.7	-1.4	1.0	4.4	7.5
Tax	0.0	0.0	0.0	0.0	0.0
R&D tax refund	0.8	1.0	0.0	0.0	0.0
Operating NPAT	-2.9	-0.4	1.0	4.4	7.5
One-off items	-2.3	0.2	0.0	0.0	0.0
Reported net profit	-5.2	-0.2	1.0	4.4	7.5
Cash NPAT	-2.3	0.7	2.0	5.5	8.5
VALUATION DATA					
Y/e June 30 (\$m)	2014	2015	2016e	2017e	2018e
Cash NPAT (\$m)	-2.3	0.7	2.0	5.5	8.5
Cash EPS (c)	-2.0	0.4	1.1	2.8	4.4
Cash EPS growth (%)			195%	158%	56%
Cash P/E ratio (x)	-40.2	219.2	74.4	28.9	18.5
CFPS (c)	-1.9	-0.3	1.6	3.5	5.2
Price/CF (x)	-43.2	-252.2	50.8	23.0	15.8
DPS (c)	0	0	0	0	3
Yield (%)	0.0%	0.0%	0.0%	0.0%	3.6%
Franking (%)	na	na	na	na	100%
EV/EBITDA (x)	-57.2	189.2	44.6	21.9	15.1
Price/book (x)	15.4	5.6	3.5	3.4	3.1
NTA (\$)	0.00	0.05	0.13	0.15	0.17
PROFITABILITY RATIOS					
Y/e June 30 (\$m)	2014	2015	2016e	2017e	2018e
EBIT/sales (%)	-28%	-6%	3%	11%	16%
Return on assets (%)	-42%	-7%	2%	7%	10%
Return on equity (%)	-65%	-3%	3%	10%	15%
Dividend cover (x)	na	na	na	na	1.3
Effective tax rate (%)	0%	0%	0%	0%	0%
LIQUIDITY AND LEVERAGE RATIOS					
Y/e June 30 (\$m)	2014	2015	2016e	2017e	2018e
Net debt/(cash) (\$m)	-2.3	-9.3	-21.2	-26.0	-31.2
Net debt/equity (%)	-38%	-40%	-51%	-56%	-61%
Current ratio (x)	0.8	2.0	3.0	3.1	3.2
INTERIMS					
Half end December 31 (\$m)	1H15	1H16e	1H17e	1H18e	1H19e
Sales revenue	12.0	13.6	18.2	20.5	23.0
EBIT	-1.2	-0.2	1.9	3.1	4.6
Pre tax profit	-1.2	-0.1	2.1	3.5	5.0
Adjusted profit	-1.2	-0.1	2.1	3.5	5.0
One-off items	-0.5	0.0	0.0	0.0	0.0
Reported profit	-1.7	-0.1	2.1	3.5	5.0
Interim DPS (cents)	0.0	0.0	0.0	1.4	1.9
SEGMENTALS					
Y/e June 30	2014	2015	2016e	2017e	2018e
Fund Services					
Underlying Revenue	5.8	7.5	8.6	12.0	13.5
Underlying Expenses	6.0	7.5	8.0	8.6	9.3
Underlying EBITDA	-0.1	0.0	0.6	3.3	4.1
Platform Services					
Underlying Revenue	7.4	17.9	19.7	21.0	24.2
Underlying Expenses	7.1	13.7	14.1	15.1	16.3
Underlying EBITDA	0.2	4.2	5.6	5.9	7.9
Superannuation Services					
Underlying Revenue			2.3	4.3	4.7
Underlying Expenses			2.2	3.9	4.2
Underlying EBITDA			0.2	0.4	0.5
Corporate					
Underlying Revenue	0.0	0.0	0.0	0.0	0.1
Underlying Expenses	2.4	3.6	3.4	3.6	3.8
Underlying EBITDA	-2.4	-3.5	-3.4	-3.6	-3.7
Total					
Underlying Revenue	13.2	25.4	28.4	33.0	37.7
Underlying Expenses	15.5	24.7	25.6	27.3	29.4
Underlying EBITDA	-2.3	0.7	2.8	5.7	8.3
BALANCE SHEET					
Y/e June 30 (\$m)	2014	2015	2016e	2017e	2018e
Cash	2.3	9.3	23.4	27.2	31.5
Receivables	1.9	4.2	9.6	10.7	12.2
PPE	1.1	0.8	0.4	0.4	0.4
Intangibles	6.4	10.7	11.7	11.7	11.7
Other	2.0	6.6	12.4	12.4	12.4
Total assets	13.6	31.5	57.4	62.4	68.2
Payables	3.3	5.5	8.2	9.2	10.5
Debt	0.0	0.0	2.2	1.3	0.4
Provisions	1.4	1.6	4.1	4.6	5.3
Other	4.3	2.5	5.0	5.5	6.2
Total liabilities	8.9	9.6	19.5	20.7	22.3
Shareholders' equity	27.5	45.1	62.6	62.6	62.6
Total shareholders funds	6.0	23.5	42.0	46.4	51.1
W/A diluted shares on issue	114	162	183	193	193

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 130,000 shares in OVH.

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