



WILSONS

Conviction Insights Report

Conviction Insights represents
our highest conviction calls from
across our coverage universe.

06 October 2020

The Latest

This month we add ReadyTech (RDY) to our Conviction Insights lineup. A leading provider of education and employment software, our attraction to RDY and overweight recommendation rests on a number of factors:

1. ReadyTech has built a market-leading, modern, cloud-based solution which caters to mission critical business functions
2. We are attracted to the high recurring revenue mix, strong margins and free cash flow generation
3. ReadyTech is well placed to drive double digit top-line growth, setting the group apart from peers

Recent Developments Across Conviction Insights

Food & Agriculture / Automotive

ARB Corporation (ARB)	Industry feedback suggests trading conditions remain buoyant, driven by increased domestic road travel and robust fleet activity.
Collins Foods (CKF)	Recent peer results provide encouraging read-throughs. Restaurant Brands' 1HCY20 result commentary suggests KFC SSSg remains "strongly positive", while Amrest's 1HCY20 result commentary confirmed a significant SSSg recovery for its KFC stores in Germany.

Healthcare / Biotechnology

Integral Diagnostics (IDX)	Overall contribution to performance remains strong despite a softening since August's excellent FY20 results. Short-term sentiment has parsed three developments: 1) Ramsay seeking to internalise radiology contracts as they roll off (IDX the incumbent in a few cases); 2) intense competition for the QScan group being sold by private equity; 3) exposure to the VIC market over the second lockdown. We still see upside risk to forecasts with organic growth and synergy capture in QLD and NZ the primary drivers.
Telix Pharmaceuticals (TLX)	Telix is the first company to seek FDA approval for a novel approach to prostate cancer imaging. Their New Drug Application is expected to be accepted by FDA in November, targeting a launch date around mid-2021. Having filed an equivalent application in Europe earlier this year, Telix is now likely to be first to market in both jurisdictions. We assess a TAM of US\$500M in the USA and US\$300M in Europe.
ResMed (RMD)	Short-term performance remains subdued as global COVID-19 related ventilator demand rolls off with some large US and German contracts (awarded to competitors) being cancelled. The next few quarters could be volatile as it is difficult to predict the degree to which slowing ventilator demand can be met by sequential improvement in the sleep business. On a brighter note, ResMed unveiled a surprising new product aimed at the homecare market, which looks to compete directly with Fisher & Paykel.

Technology

Whispir (WSP)	Recent conversations with management suggest 1Q21 is tracking well, pipeline is solid and deal sizes are meeting expectations.
Appen (APX)	There have been no recent developments of note at Appen.
ReadyTech (RDY)	RDY's strong FY20 result, recurring revenues and mission-critical software highlighted the company's resilience to COVID-19 impacts. We remain encouraged with FY21 guidance, noting limited new business wins are required to meet targets along with management's increasing commentary around new inorganic opportunities, which would represent upside to our forecasts.

The Latest

Key Financial Metrics for Conviction Insights

Fund Name	Ticker	Mkt cap (\$M)	RoCE (%)	EPS growth (%)			Net debt (\$M)	Net debt / EBITDA (x)	FY20	PER (x)		Consensus rating *
				FY20	FY21	FY22				FY21	FY22	
Food & Agriculture / Automotive												
ARB Corporation Limited	ARB	2,263	24%	1%	19%	3%	(42)	-0.4x	38.9x	32.6x	31.5x	3.1
Collins Foods Limited	CKF	1,212	14%	5%	14%	5%	201	1.7x	25.7x	22.6x	21.6x	1.2
Healthcare / Biotechnology												
Integral Diagnostics Limited	IDX	820	11%	2%	3%	20%	220	3.4x	24.7x	24.0x	20.0x	1.6
Telix Pharmaceuticals Limited	TLX	422	-142%	(8%)	94%	1560%	(13)	0.4x	n/a	n/a	15.3x	1.0
ResMed Inc.	RMD	40,112	24%	31%	2%	11%	836	0.9x	36.3x	35.4x	32.1x	3.3
Technology												
Whispir Limited	WSP	360	-151%	36%	18%	70%	(12)	1.6x	n/a	n/a	n/a	2.0
Appen	APX	4,095	22%	8%	59%	26%	(147)	-1.2x	66.8x	42.1x	33.5x	2.0
ReadyTech Holdings Limited	RDY	155	13%	56%	3%	10%	17	1.1x	18.6x	18.0x	16.3x	1.0

* 1 - Overweight. 3 - Market weight. 5 - Underweight

Source: Wilsons, Capital IQ

ARB Corporation (ARB)

Recommendation	OVERWEIGHT
Target	\$27.00
Sector	Automotive

ARB Corporation develops, manufactures, distributes and retails four-wheel drive vehicle accessories.

The company has manufacturing and warehousing facilities in Australia and Thailand, an ARB-branded retail store network in Australia, and wholesale distribution in Australia, the USA and numerous other export markets.

Investment thesis

We are attracted to ARB's fully vertically-integrated business model and dominant market position in the core Australian market. Long-term growth is underpinned by further structural

shifts to 4X4/SUVs and ARB's significant investment in product development and distribution. Export markets are an increasing focus for this investment in product development and distribution. Net cash on the balance sheet gives ARB the flexibility and firepower to fund these growth drivers.

RISKS AND CATALYSTS

Risks

Changes in business and consumer sentiment will influence demand. FX movements, particularly the AUD vs THB will impact margins.

Catalysts

New vehicle sales are an important driver of demand. Announcements on new product and distribution in export markets.

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Share information

Share price @ 01-Oct-20 (AUD)	\$28.35
Forecast 12-mth capital return	-4.8%
Forecast 12-mth dividend yield	1.7%
12-mth total shareholder return	-3.1%
Market cap	\$2,263m
Enterprise value	\$2,227m
Shares on issue	80m
Sold short	0.4%
ASX 300 weight	0.1%
Median turnover/day	\$3.9m

12-mth price performance (\$)



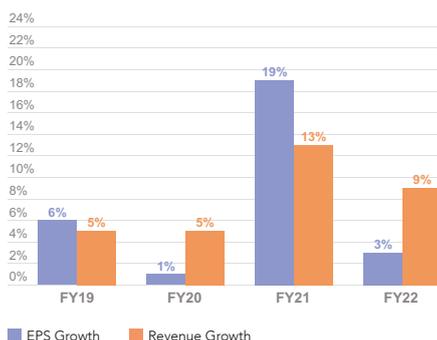
	1 Mth	6 Mths	12 Mths
Abs return (%)	8.7	105.5	48.2
Rel return (%)	9.7	81.7	56.7

Earnings forecast

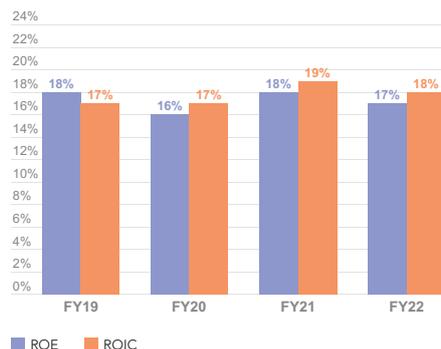
Year-end June (AUD)	FY19A	FY20A	FY21F	FY22F	FY23F
NPAT rep (\$m)	54.1	57.3	69.5	71.8	80.1
NPAT norm (\$m)	57.1	58.1	69.5	71.8	80.1
Consensus NPAT (\$m)			66.5	66.0	76.5
EPS norm (cps)	72.0	72.9	87.0	89.9	100.3
EPS growth (%)	5.6	1.2	19.4	3.3	11.6
P/E norm (x)	39.4	38.9	32.6	31.5	28.3
EV/EBITDA (x)	24.3	23.4	20.0	19.4	17.6
FCF yield (%)	1.6	3.1	2.2	2.5	2.9
DPS (cps)	39.5	39.5	48.0	49.0	55.0
Dividend yield (%)	1.4	1.4	1.7	1.7	1.9
Franking (%)	100.0	100.0	100.0	100.0	100.0

Source: Company data, Wilsons estimates, S&P Capital IQ

Growth rates



Returns



Solvency



Source: Wilsons estimates

Collins Foods (CKF)

Recommendation

OVERWEIGHT

Target

\$10.87

Sector

Restaurants

Collins Foods operates franchise networks under the KFC brand in Australia and Europe, and the Taco Bell brand in Australia.

Investment thesis

Momentum in the KFC Australia brand remains robust, with strong consumer engagement and effective cost control. This provides a stable platform and strong cash flow to fund growth opportunities in KFC Europe and Taco Bell. The balance sheet has meaningful capacity available to fund additional growth opportunities.

RISKS AND CATALYSTS

Risks

Economic conditions and consumer sentiment will influence demand. Execution of growth plans in new geographies / brands.

Catalysts

Success of promotional campaigns, execution of store opening and refurbishment targets, and acquisitions.

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Share information

Share price @ 01-Oct-20 (AUD)	\$10.40
Forecast 12-mth capital return	4.5%
Forecast 12-mth dividend yield	2.2%
12-mth total shareholder return	6.8%

Market cap	\$1,212m
Enterprise value	\$1,409m
Shares on issue	117m
Sold short	0.1%
ASX 300 weight	0.1%
Median turnover/day	\$4.2m

12-mth price performance (\$)



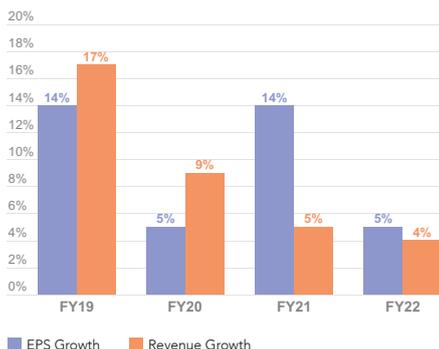
	1 Mth	6 Mths	12 Mths
Abs return (%)	0.0	87.2	5.2
Rel return (%)	1.0	63.3	13.6

Earnings forecast

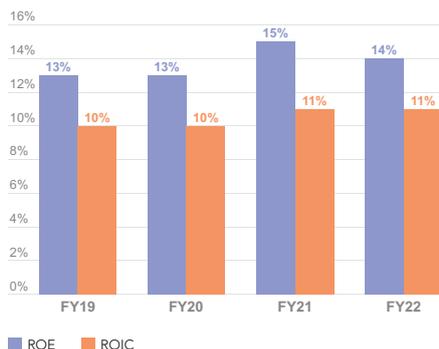
Year-end May (AUD)	FY19A	FY20A	FY21F	FY22F	FY23F
NPAT rep (\$m)	39.1	31.3	52.3	54.8	64.7
NPAT norm (\$m)	45.0	47.2	53.7	56.2	66.1
Consensus NPAT (\$m)			45.7	52.3	63.9
EPS norm (cps)	38.6	40.5	46.1	48.2	56.7
EPS growth (%)	13.9	4.8	13.7	4.6	17.8
P/E norm (x)	26.9	25.7	22.6	21.6	18.3
EV/EBITDA (x)	12.4	11.7	10.8	10.2	9.0
FCF yield (%)	6.0	6.3	5.5	6.1	7.8
DPS (cps)	19.5	20.0	23.0	24.0	29.0
Dividend yield (%)	1.9	1.9	2.2	2.3	2.8
Franking (%)	100.0	100.0	100.0	100.0	100.0

Source: Company data, Wilsons estimates, S&P Capital IQ

Growth rates



Returns



Solvency



Source: Wilsons estimates

Integral Diagnostics (IDX)

Recommendation

OVERWEIGHT

Target

\$4.75

Sector

Health Care Services

Integral Diagnostics is a provider of diagnostic imaging services.

The business owns and operates a network of 74 radiology clinics in Victoria, Queensland, West Australia and New Zealand. Integral provides a full menu of radiology services to GPs and specialists but has an emphasis on high-end technologies and clinical excellence..

Investment thesis

Clinically strong and with a rare ability in healthcare services to extract pricing advantages based on radiologist reputation and service levels, Integral is the fastest growing operator in the

radiology sector. In the past five years, the company has also proven itself to be a skillful and diligent M&A practitioner, preferring larger scale aggregation. We assess that Integral has the organic capabilities and M&A capacity to double its business over the next 5 years.

RISKS AND CATALYSTS

Risks

Adverse government funding policies for radiology, competition, elevated asset pricing, retention of key radiologists.

Catalysts

Market share gains, acquisitions, extensions to Medicare coverage for MRI and other complex radiology services.

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Share information

Share price @ 01-Oct-20 (AUD)	\$4.13
Forecast 12-mth capital return	15.0%
Forecast 12-mth dividend yield	3.1%
12-mth total shareholder return	18.1%
Market cap	\$820m
Enterprise value	\$927m
Shares on issue	198m
Sold short	0.2%
ASX 300 weight	0.0%
Median turnover/day	\$1.6m

12-mth price performance (\$)



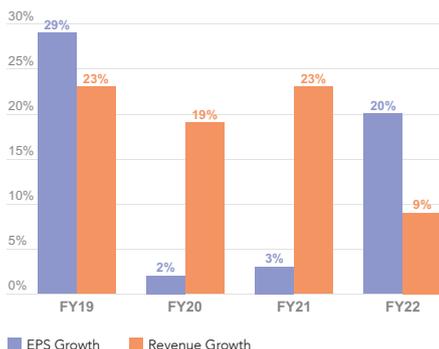
	1 Mth	6 Mths	12 Mths
Abs return (%)	-4.0	54.4	30.9
Rel return (%)	-3.0	30.6	39.3

Earnings forecast

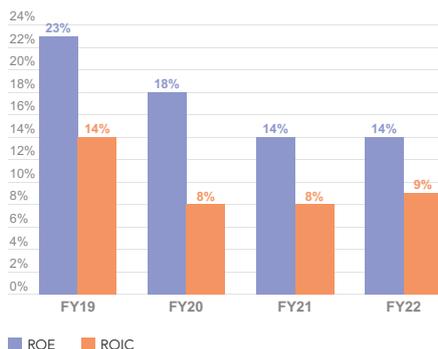
Year-end June (AUD)	FY19A	FY20A	FY21F	FY22F	FY23F
NPAT rep (\$m)	21.0	23.0	34.0	40.8	43.5
NPAT norm (\$m)	25.6	31.2	34.0	40.8	43.5
Consensus NPAT (\$m)			36.5	41.9	46.8
EPS norm (cps)	16.3	16.7	17.2	20.6	22.0
EPS growth (%)	29.5	2.4	3.0	19.9	6.6
P/E norm (x)	25.3	24.7	24.0	20.0	18.8
EV/EBITDA (x)	17.5	14.5	11.6	10.3	9.7
FCF yield (%)	1.9	5.5	5.6	6.9	9.6
DPS (cps)	10.0	9.5	13.0	14.0	22.0
Dividend yield (%)	2.4	2.3	3.1	3.4	5.3
Franking (%)	100.0	100.0	100.0	100.0	100.0

Source: Company data, Wilsons estimates, S&P Capital IQ

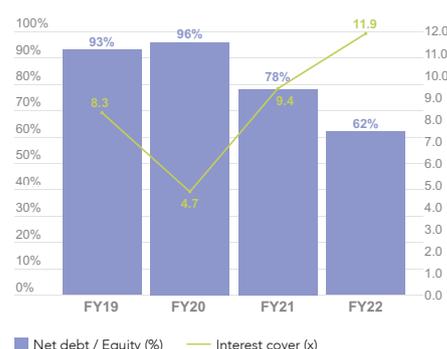
Growth rates



Returns



Solvency



Source: Wilsons estimates

Telix Pharmaceuticals (TLX)

Recommendation

OVERWEIGHT

Target

\$2.73

Sector

Biotechnology

Telix develops radiopharmaceuticals used for imaging and treating cancers.

Their initial product portfolio addresses cancers of the prostate, kidneys and brain.

Investment thesis

Telix is leading a renaissance in global radiopharmaceuticals, with deep capabilities in drug design, clinical development, manufacturing and regulatory affairs. Telix's imaging technologies for prostate and kidney cancer should set a new standard of care and see widespread adoption.

The success of these products should provide an earnings platform from which Telix can develop their higher-value, therapeutic products.

RISKS AND CATALYSTS

Risks

Clinical trial results, regulatory decisions, reliance on channel partners, access to development capital.

Catalysts

Product approvals, market access, corporate actions.

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Share information

Share price @ 01-Oct-20 (AUD)	\$1.66
Forecast 12-mth capital return	64.6%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	64.6%
Market cap	\$422m
Enterprise value	\$438m
Shares on issue	254m
Sold short	0.1%
ASX 300 weight	n/a
Median turnover/day	\$0.8m

12-mth price performance (\$)



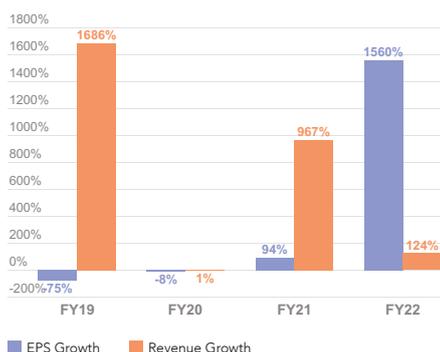
	1 Mth	6 Mths	12 Mths
Abs return (%)	0.0	55.1	11.0
Rel return (%)	1.0	31.3	19.5

Earnings forecast

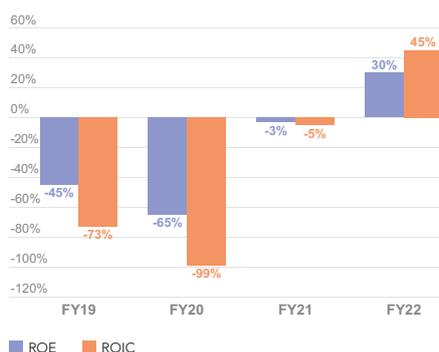
Year-end December (AUD)	FY18A	FY19A	FY20F	FY21F	FY22F
NPAT rep (\$m)	-13.8	-27.9	-34.8	-2.1	30.6
NPAT norm (\$m)	-13.8	-27.9	-34.8	-2.1	30.6
Consensus NPAT (\$m)			-29.9	-19.2	13.6
EPS norm (cps)	-6.8	-11.9	-12.9	-0.7	10.9
EPS growth (%)	-797.0	-74.6	-8.2	94.2	1560.3
P/E norm (x)	-24.3	-13.9	-12.9	-223.3	15.3
EV/EBITDA (x)	-27.9	-17.9	-14.0	209.8	12.8
FCF yield (%)	-4.9	-5.6	-6.9	-4.3	4.6
DPS (cps)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, Wilsons estimates, S&P Capital IQ

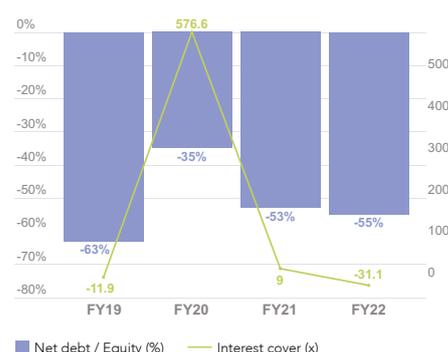
Growth rates



Returns



Solvency



Source: Wilsons estimates

Recommendation

OVERWEIGHT

Target

\$28.55

Sector

Health Care Equipment

ResMed develops and sells medical devices and software solutions for the management of chronic respiratory diseases.

Investment thesis

ResMed's 'connected care' strategy is a powerful differentiator. ResMed's medical devices share treatment data with the software systems that their customers rely on to deliver care in a profitable way. This strategy continues

to deliver market share gains for their core Sleep business, and we see ResMed replicating this strategy in new settings including chronic obstructive pulmonary disease, neuromuscular disease and respiratory insufficiency.

RISKS AND CATALYSTS

Risks

Higher COVID-19 disruption to sleep volumes, competition, pricing, delays to Respiratory Care strategy, FX (exposed to EUR, AUD).

Catalysts

Product approvals, market share, M&A, strong sales growth in Respiratory Care.

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Share information

Share price @ 01-Oct-20 (AUD)	\$24.05
Forecast 12-mth capital return	18.7%
Forecast 12-mth dividend yield	0.9%
12-mth total shareholder return	19.6%
Market cap	\$8,542m
Enterprise value	\$7,923m
Shares on issue	355m
Sold short	0.9%
ASX 300 weight	0.5%
Median turnover/day	\$31.6m

12-mth price performance (\$)

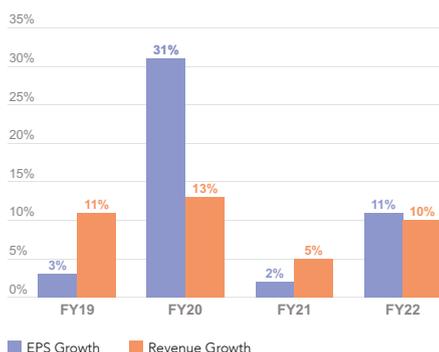


Earnings forecast

Year-end June (USD)	FY19A	FY20A	FY21F	FY22F	FY23F
NPAT rep (\$m)	404.6	621.7	628.9	695.3	733.2
NPAT norm (\$m)	526.4	692.8	703.9	775.3	829.2
Consensus NPAT (\$m)			689.9	774.0	838.3
EPS norm (cps)	3.6	4.8	4.9	5.4	5.8
EPS growth (%)	3.1	30.8	2.3	10.5	6.9
P/E norm (x)	47.4	36.3	35.4	32.1	30.0
EV/EBITDA (x)	36.1	26.7	25.6	23.7	22.4
FCF yield (%)	6.4	11.6	11.8	10.4	13.2
DPS (cps)	1.5	1.6	1.7	1.7	1.8
Dividend yield (%)	0.9	0.9	1.0	1.0	1.0
Franking (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, Wilsons estimates, S&P Capital IQ

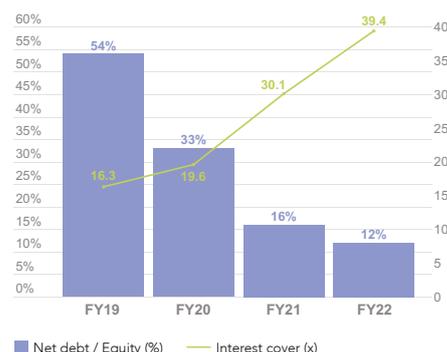
Growth rates



Returns



Solvency



Source: Wilsons estimates

Recommendation **OVERWEIGHT**

Target **\$5.10**

Sector **Technology**

Whispir provides a cloud-based communications platform to corporate and public sector customers globally.

Their tools connect businesses and people unifying various messaging systems: SMS, voice, email, web, social media. etc. on one platform. The product is subscription-based and used for business coordination, customer engagement and crisis management.

Investment thesis

WSP provides exposure to a strongly growing recurring revenue stream (>90% of revenues). Our forecasts assume >30%

revenue growth in FY21E. We are also attracted to the global nature of the business given operations in ANZ, US and APAC. The dual go-to-market strategy provides scale and leverage advantage. With a strong balance sheet (net cash ~\$17m), customers expanding their use of Whispir over time, and a reinvigorated US strategy, we are constructive on the opportunities for Whispir.

RISKS AND CATALYSTS

Risks

ANZ entry by global incumbents, channel partner dependence on Telstra, slower than expected yield from new hires.

Catalysts

Reinvigorated US expansion strategy (expected in October), positive impacts from the expanded senior executive team, ongoing traction offshore – Asia in particular.

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Share information

Share price @ 01-Oct-20 (AUD)	\$3.47
Forecast 12-mth capital return	47.1%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	47.1%
Market cap	\$360m
Enterprise value	\$345m
Shares on issue	104m
Sold short	0.9%
ASX 300 weight	n/a
Median turnover/day	\$1.5m

12-mth price performance (\$)



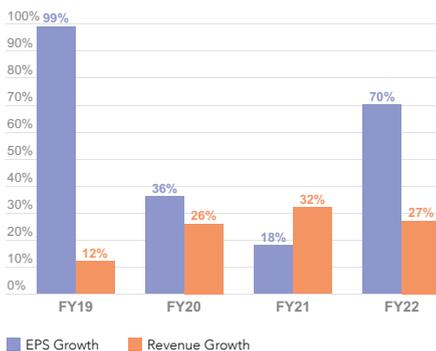
	1 Mth	6 Mths	12 Mths
Abs return (%)	-20.4	228.9	111.6
Rel return (%)	-19.4	205.1	120.0

Earnings forecast

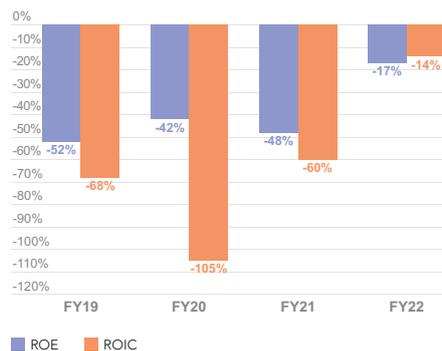
Year-end June (AUD)	FY19A	FY20A	FY21F	FY22F	FY23F
NPAT rep (\$m)	-13.3	-9.9	-8.1	-2.4	3.8
NPAT norm (\$m)	-14.4	-9.9	-8.1	-2.4	3.8
Consensus NPAT (\$m)	-7.6	-4	1.9		
EPS norm (cps)	-14.4	-9.2	-7.6	-2.2	3.5
EPS growth (%)	98.5	36	18	70.3	255.9
P/E norm (x)	-24.1	-37.7	-45.9	-154.7	99.2
EV/EBITDA (x)	-24.7	-47.4	-88.9	202.8	37.2
FCF yield (%)	-3.3	-2.2	-1.1	0.7	2.8
DPS (cps)	0	0	0	0	0
Dividend yield (%)	0	0	0	0	0
Franking (%)	0	0	0	0	0

Source: Company data, Wilsons estimates, S&P Capital IQ

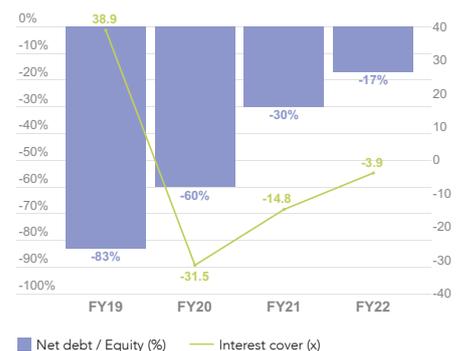
Growth rates



Returns



Solvency



Source: Wilsons estimates

Appen (APX)

Recommendation	OVERWEIGHT
Target	\$43.99
Sector	Technology

Appen is a global leader in the collection, adaptation and labelling of various forms of data for some of the world's leading global technology firms.

Appen accurately analyses increasingly vast quantities of data in a timely manner at a competitive price, placing it well to capitalise on the secular growth story of Artificial Intelligence and Machine Learning.

Investment thesis

Our overweight recommendation is based on the following factors: a strong and growing track record of performance and profit growth, high quality customers, albeit very

concentrated (>85% of FY19 revenue), Appen is one of two leading global players, with a material gap to the 3rd biggest player, strong secular trends with AI-related revenues to grow at a ~40% CAGR and 3rd Party Data Labelling revenues to grow at a ~55% CAGR over the coming ~5 years; and Appen's dynamic growth strategy where it supplements its robust, core organic growth with strategic acquisitions..

RISKS AND CATALYSTS

Risks

High customer concentration, limited revenue visibility, foreign exchange fluctuations, successful recruitment and retention of its crowd workers, acquisitions not meeting expectations.

Catalysts

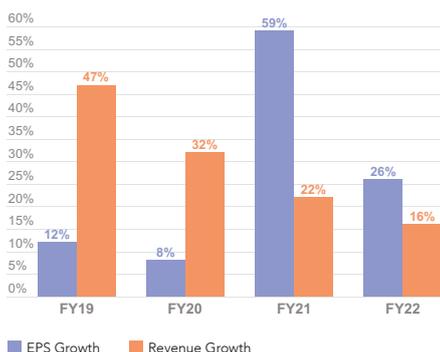
Operating leverage from improved execution and automation, continued strong demand from their major customers, material traction in the government sector.

Earnings forecast

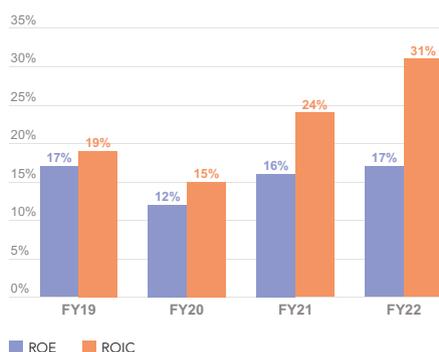
Year-end December (AUD)	FY18A	FY19A	FY20F	FY21F	FY22F
NPAT rep (\$m)	41.7	41.1	64.2	99.3	124.6
NPAT norm (\$m)	44.9	54.2	62.4	99.3	124.6
Consensus NPAT (\$m)			76.3	100.0	125.8
EPS norm (cps)	41.6	46.7	50.4	80.0	100.4
EPS growth (%)	113.8	12.1	7.9	58.7	25.5
P/E norm (x)	80.8	72.1	66.8	42.1	33.5
EV/EBITDA (x)	56.2	39.6	31.3	22.3	18.5
FCF yield (%)	1.1	1.6	3.5	3.7	4.4
DPS (cps)	8.0	9.0	9.5	11.5	13.5
Dividend yield (%)	0.2	0.3	0.3	0.3	0.4
Franking (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, Wilsons estimates, S&P Capital IQ

Growth rates



Returns



Ross Barrows	+61 3 9640 3854
Cameron Halkett	+61 2 8247 3162

Share information

Share price @ 01-Oct-20 (AUD)	\$33.66
Forecast 12-mth capital return	30.7%
Forecast 12-mth dividend yield	0.3%
12-mth total shareholder return	31.0%
Market cap	\$4,095m
Enterprise value	\$4,003m
Shares on issue	122m
Sold short	2.6%
ASX 300 weight	0.2%
Median turnover/day	\$22.8m

12-mth price performance (\$)



	1 Mth	6 Mths	12 Mths
Abs return (%)	-1.0	63.8	55.8
Rel return (%)	0.3	53.0	69.3

Source: Wilsons estimates

Solvency



ReadyTech (RDY)

Recommendation

OVERWEIGHT

Target

\$2.60

Sector

Technology

ReadyTech is a leading provider of education and employment software.

ReadyTech has been operating within the education and employment markets for the past 20 years and offers end-to-end solutions for both verticals. The products have broad functionality including student management systems and payroll. The group services >4,000 customers. Education modules include: student management software, student self-service platforms, analytics and more. Employment solutions include: payroll management, onboarding, expense management, business intelligence and more.

Investment thesis

We are attracted to the high recurring revenue mix, uncommonly strong EBITDA margins and FCF. ReadyTech seems well placed to drive double digit top-line growth setting the group apart from peers. RDY's product is also integral to the investment case – the company has built a market-leading, modern, cloud-based solution that caters to mission-critical business functions.

RISKS AND CATALYSTS

Risks

Increase in churn, declining \$ renewals from education customers, further downstream entry by larger comps.

Catalysts

Value-add M&A, improved liquidity and private equity dilution, flagship contract win upstream.

Cameron Halkett

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Ross Barrows

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Share information

Share price @ 01-Oct-20 (AUD)	\$1.94
Forecast 12-mth capital return	34.2%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	34.2%
Market cap	\$155m
Enterprise value	\$171m
Shares on issue	80m
Sold short	
ASX 300 weight	n/a
Median turnover/day	\$0.1m

12-mth price performance (\$)



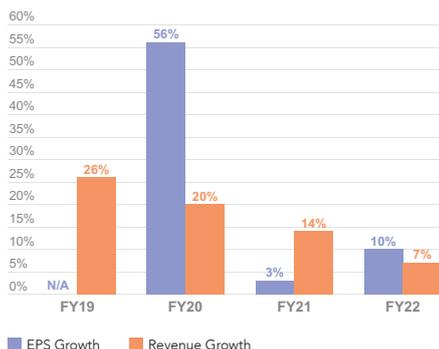
	1 Mth	6 Mths	12 Mths
Abs return (%)	7.5	85.2	7.8
Rel return (%)	8.5	61.3	16.3

Earnings forecast

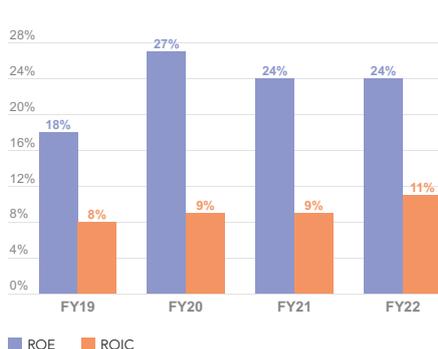
Year-end June (AUD)	FY19A	FY20A	FY21F	FY22F	FY23F
NPAT rep (\$m)	1.9	3.9	4.1	4.7	5.6
NPAT norm (\$m)	5.4	8.3	8.6	9.5	10.7
Consensus NPAT (\$m)			6.1	7.1	8.4
EPS norm (cps)	6.7	10.4	10.7	11.9	13.3
EPS growth (%)		55.6	3.1	10.3	12.4
P/E norm (x)	28.9	18.6	18.0	16.3	14.5
EV/EBITDA (x)	13.6	11.0	10.1	9.1	8.4
FCF yield (%)	1.5	8.5	9.3	10.2	11.5
DPS (cps)	0.0	0.0	0.0	0.0	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0	2.8
Franking (%)	0.0	0.0	0.0	100.0	100.0

Source: Company data, Wilsons estimates, S&P Capital IQ

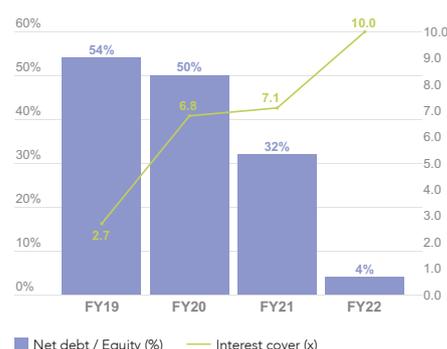
Growth rates



Returns



Solvency



Source: Wilsons estimates

Disclaimer and Disclosures

Recommendation structure and other definitions

Definitions at www.wilsonsadvisory.com.au/disclosures.

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