

### Reported FY24 NPAT +26% in line

Bell Financial Group Ltd (ASX:BFG) is a diversified provider of financial products and software solutions within, and increasingly outside, its traditional full-service stockbroking business. BFG has released FY24 unaudited revenue and reported Net Profit After Tax (NPAT), with group revenue +12% to \$276m (RaaS \$279m), implying H2 FY24 growth of 8.0%, and group NPAT +26% to \$30.7m (RaaS \$31m), implying H2 FY24 growth of 7.0%. Divisionally Retail & Wholesale NPAT increased 115% to \$9.2m, with H1 growth >900% and a H2 decline of ~20% on forecast lower ECM activity off a high base and in line with ASX market data. Technology & Platforms and Products & Services NPAT increased 16% over the year, with H1 +~5% and H2 +~25% (including normalisation assumptions), likely to be aided by growth in Funds Under Administration (FUA) and higher transaction volumes. These businesses now represent 70% of group NPAT with a NPAT margin of 25% compared to 5.2% for Retail & Wholesale. We await further divisional information to fine tune our divisional estimates and final confirmation of the \$58m bid for Selfwealth (ASX:SWF) (BNA, 25 November), with a meeting expected before the end of March. As a result, our estimates and valuation are unchanged, with our Sum of The Parts (SoTP) valuation remaining at \$2.40/share.

### Business model

BFG is a diversified financial services business incorporating a traditional stockbroking business (retail, institutional and corporate), and a range of financial product offerings including margin lending, portfolio administration, trade execution, clearing and settlement, and cash management. The business is supported by ~100 IT professionals who have developed internal systems for account management (Fusion) and cloud-based trading platforms for Bell Direct. This platform forms the foundation for external offerings to financial planners (Desktop Broker), white labelling and third-party clearing. The company says more intermediaries will be targeted for these products, and more products and services added to complete the offering and monetise the investment already made.

### FY24 reported NPAT +26% and in line with RaaS estimates

The Retail & Wholesale broking business has benefitted from improved ECM activity and equity volumes, with H1 FY24 NPAT growth of >900% the key contributor to FY24 growth of 115%. H2 FY24 and in particularly Q4 FY24 were cycling strong ECM conditions, and as a result we estimate a NPAT decline of ~20% over H2 FY24 before investment gains or losses, but still at healthy levels. Technology & Platform and Product & Services as a group increased NPAT 16% over FY24, with this growth skewed to H2 FY24 on the back of likely higher transaction volumes and an increase in FUA fees driven by both market growth (ASX200 +7.5% over the year) and new client adoption of the service. Overall group unaudited NPAT was \$30.7m (RaaS \$31m), with growth estimated across both halves (+50% H1/+7.0% H2).

### Valuation of \$2.40/share or \$765m market cap

Given the different earnings streams and drivers of the BFG business we use a SoTP methodology to value BFG. We use FY25f LSEG consensus peer multiples and company guidance when consensus is not available, with our valuation remaining at \$2.40/share. Key to this valuation is through-the-cycle Profit Before Taxation and Amortisation (PBTA) assumptions for Retail and Institutional, a separate DCF valuation for PAS earnings and smaller 'platform' peer multiples for the Technology & Platform division.

#### Historical earnings and RaaS' estimates (in A\$ unless otherwise stated)

Year end	Revenue	PBTA adj.	NPATA adj.	EPS adj.	P/E (x)	EV/PBTA (x)	Yield (%)
12/22a	241.3	43.5	32.2	0.101	13.3	7.3	5.2
12/23a	248.4	39.7	28.2	0.088	15.2	7.9	5.2
12/24f	279.2	51.1	35.5	0.111	12.1	5.6	5.9
12/25f	287.9	61.0	42.7	0.134	10.0	4.3	6.7

Source: Company data for actuals, RaaS estimates FY24f and FY25f

### Financial Services

20 January 2025

#### Share Details

ASX code	BFG
Share price (17-Jan)	\$1.35
Market capitalisation	\$428.7M
Shares on issue	318.7M
Cash at 30-Jun-24	\$111.5M
Free float	~40%

#### Share Performance (12 Months)



#### Upside Case

- Expand avenues to market for commercially available solutions and products
- New products through existing channels
- ECM and ASX activity improvements

#### Downside Case

- Prolonged ECM downturn
- Regulatory breaches
- Severe ASX correction

#### Catalysts

- New platform distribution partnerships
- New customers for Clearing and Technology
- Evidence of improved ECM activity

#### Board of Directors

Brian Wilson AO	Independent Chair
Graham Cubbin	Independent Director
Alastair Provan	Non-Executive Director
Christine Feldmanis	Non-Executive Director
Andrew Bell	Executive Director

#### Company Contact

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## FY24 Trading Update

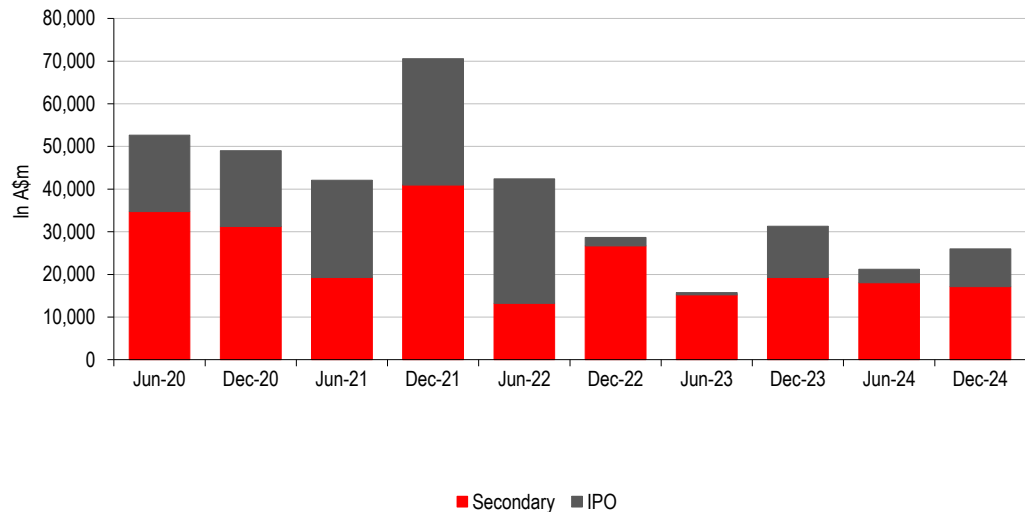
### Retail and Wholesale Broking

The Retail and Wholesale divisions derive revenue from brokerage (predominantly equities but also options and FX), ECM activity and interest income.

Keys from the FY24 trading update include:

- **FY24 revenue +12% (to \$177.8m), implying a H2 revenue decline of ~4% following 20% growth in H1FY24.** This is a solid result considering a drop-off in ECM activity over the December half, with the ASX reporting an 11% decline in secondary market activity, mainly in the December quarter off a strong base (see Exhibit 1). The IPO market remains weak.
- **Reported FY24 NPAT +115% (to \$9.2m),** implying a decline in H2 NPAT of ~20% on the back of the weaker ECM activity and a relatively fixed cost base. Reported NPAT includes gains/losses from investments, which RaaS excludes from underlying earnings (a loss of \$1.9m pre-tax in H1 FY24).

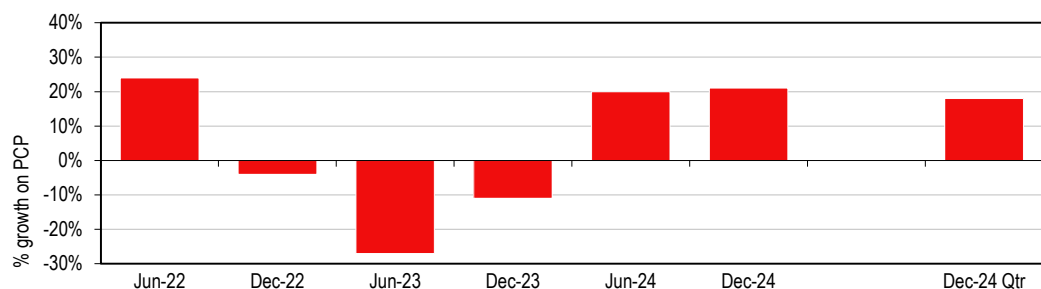
**Exhibit 1: Initial and secondary ECM activity on the ASX (A\$m)**



Source: ASX

Equity trading conditions measured by ASX trading volumes remain solid, growing 21% over the December 2024 half, and 18% over the December quarter, which follows 20% growth in the June 2024 half. This is important for the Retail division and Technology & Platforms (see below)

**Exhibit 2: Percentage change in ASX Equity Trading Volumes vs. PCP\***



Source: ASX \*Previous Corresponding Period

## Technology & Platforms and Products & Services

Technology & Platforms derives revenue from Third-Party Platforms (such as Bell Direct and Desktop Broker) and Third-Party Clearing (for mainly Bell Potter and Macquarie), while Products & Services comprises Portfolio & Super Administration Services (PAS) and Margin Lending.

Keys from the FY24 trading update include:

- **FY24 revenue +8% (to \$85.8m), implying H2 FY24 revenue growth of ~10%, following ~5% growth in H1FY24.** Solid equity transactional volume growth (Technology & Platforms) and growth in PAS Funds Under Administration (FUA) driven by market performance (the ASX200 index was +5.0% from June 2024 to December 2024), together with more clients using the service are likely drivers.
- **Reported (Normalised) NPAT +16%** (to \$21.5m), implying H2 FY24 growth of ~20-30% subject to normalisation adjustments, following growth of ~5% in H1 FY24.
- **These businesses now represent 70% of group NPAT.**

The following table summarises BFG half year and full year divisional revenue and earnings using historical data and the trading update provided. Note RaaS divisional estimates for FY24 are yet to be adjusted to reflect the below.

<b>Exhibit 3: BFG unaudited divisional earnings (A\$m unless otherwise stated)</b>					
	H1 FY24	H2 FY24	FY24	%CHG on FY23	%CHG on H2 FY24f
<b>Revenue</b>	<b>135.5</b>	<b>140.5</b>	<b>276.0</b>	<b>15.5</b>	<b>8.0</b>
Retail & Wholesale	90.7	87.1	177.8	12.0	4.0
T&P, P&S	41.4	44.4	85.8	16.0	10.0
<b>Reported NPAT</b>	<b>16.6</b>	<b>14.1</b>	<b>30.7</b>	<b>26.0</b>	<b>7.0</b>
Retail & Wholesale	6.3	2.9	9.2	115	(20)
T&P, P&S	10.3	11.2	21.5	5.0	25
<b>NPAT Margin (%)</b>	<b>12.2</b>	<b>10.0</b>	<b>11.1</b>	<b>130</b>	<b>(20)</b>
Retail & Wholesale	6.9	3.3	5.2	250	(170)
T&P, P&S	24.8	25.2	25.0	180	300

Source: Company announcements and RaaS estimates (H2 FY24)

## Valuation

### Sum of The Parts

Given the mix of growth businesses such as Technology & Platforms, the recurring nature of businesses within Products & Services, and the cyclical nature of Retail & Institutional we believe a Sum-of-The-Parts valuation is the most appropriate valuation methodology for BFG.

For Technology & Platforms, we use the average FY25f PBTA LSEG consensus forecast multiple of the two smaller platform operators Iress (ASX:IRE) and Praemium (ASX:PPS) which have similar revenue drivers, operating leverage and market capitalisation, in our view.

For the Margin Lending business within Products & Services, we apply a 20% premium to the average regional bank FY25f PBT multiple (8.6x) using LSEG consensus data to reflect what we see as the superior credit history, net interest margin and ROE of this product.

For the PAS & Super business within Products & Services, we have conducted a standalone DCF valuation for this product given the recurring nature of this income, low capex, low working capital and growth visibility relative to other divisions. As a result, we apply a divisional beta of 0.9x against a group beta of 1.1x. Our numbers assume just 20% (or \$7b) of Bell Potter's \$40.7b in FUA adopt the PAS fee option by FY31 against \$5.2b currently.

For the combined Retail/Institutional businesses, we have applied the 'other financials' peer multiple of 9.0x to through-the-cycle earnings based on financial years FY21-FY24 inclusive, which incorporates both strong and weak trading environments.

Our resulting valuation is \$2.40/share. Key to this valuation is through-the-cycle PBTA assumptions for Retail & Institutional, a separate DCF valuation for the PAS division, and 'platform' peer multiples for the Technology & Platform division.

<b>Exhibit 4: BFG Sum-of-The-Parts valuation – FY24 (in A\$m unless otherwise stated)</b>				
<b>Division</b>	<b>CY24 adj. PBTA</b>	<b>PBTA multiple (x)</b>	<b>Valuation</b>	<b>Comments</b>
Technology & Platforms	15.1	15.7	238	Avg. of IRE and PPS, includes amort.
Products & Services	17.0	13.8	234	
Margin Lending	8.0	10.4	83	20% premium to regional bank average
PAS & Super	9.0	16.8	152	Standalone DCF
Retail *	5.0	9.0	45	Through-the-cycle PBTA * other financial
Institutional *	15.0	9.0	135	(FY21-FY23 inclusive)
<b>Group total</b>	69.1		652	
Add net cash (Jun 24)			111	
<b>VALUATION</b>			<b>763</b>	
Shares on issue			319	
<b>EQUITY VALUE</b>			<b>\$2.40</b>	

Source: RaaS estimates; \*Average of FY21-FY24 inclusive

## Investment Case Revisited

BFG has built a diversified earnings stream across multiple product streams, many at or approaching scale and therefore operating leverage. Despite this, we believe the group is arguably still seen and being valued as a traditional full-service stockbroker. Consider the following:

- 70% of group FY24 NPATA came from divisions outside of traditional full-service broking, being Technology & Platforms and Products & Services, providing an element of recurring revenue streams.
- While Retail and Wholesale earnings are off their FY23 lows there remains upside potential in IPO activity which has been almost non-existent since June 2022.
- Having the internal on-line trading platform (Bell Direct) and having developed an execution and settlement offering for financial planners (Desktop Broker), there is an opportunity to add additional products and services to these solutions and integrate with more platforms, offering a more compelling service and new revenue streams. International trading was soft launched in February 2024 while existing products such as margin lending and portfolio administration have platform attraction, in our opinion.
- BFG appears to have significant cash at bank for regulatory requirements, significant client cash holdings on its balance sheet, and a large and robust margin lending book that derives significant and consistent net interest income. BFG as a result should be a net beneficiary of higher interest rates.
- Market downturns and industry consolidation may provide further opportunities for Third-Party Clearing and Technology & Platforms as players look to cut costs and improve efficiencies.
- BFG is trading on an FY25f EV/PBTA discount to each of our defined financial segments on our forecasts, being small platforms (65% discount) and other financial (40% discount). We note BFG offers top-quartile dividend yields relative to our selected peer group.

**Exhibit 5: BFG Financial Summary**

Bell Financial Group (ASX:BFG)						Share price (17 January 2025)						A\$	1.345				
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123A	H223A	H124A	H224F
Y/E 31 Dec	FY22A	FY23A	FY24F	FY25F	FY26F	Revenue	111.8	129.5	118.7	129.7	140.6	138.5					
Operating Revenue	206.4	196.5	224.1	230.8	228.1	EBITDA	21.8	29.7	23.1	24.6	31.1	30.6					
Finance/Other Income	34.9	51.9	55.0	57.1	53.7	EBIT	16.1	24.7	17.9	18.9	25.7	24.4					
<b>Total Revenue</b>	<b>241.3</b>	<b>248.4</b>	<b>279.2</b>	<b>287.9</b>	<b>281.7</b>	<b>NPATA (normalised)</b>	<b>14.7</b>	<b>20.2</b>	<b>15.0</b>	<b>16.2</b>	<b>21.2</b>	<b>19.8</b>					
EBITDA	51.4	47.7	59.4	69.8	70.2	Adjustments	(2.8)	(1.0)	(1.2)	0.3	(1.3)	0.0					
Depn	(1.0)	(0.8)	(1.0)	(1.1)	(1.1)	NPAT (reported)	11.9	19.2	13.8	16.4	19.8	19.8					
RoU	(6.9)	(7.2)	(7.4)	(7.6)	(7.9)	EPS (adjusted)	0.046	0.063	0.047	0.051	0.066	0.062					
Amortisation	(2.7)	(3.0)	(3.2)	(3.2)	(3.2)	Dividend (cps)	0.025	0.045	0.030	0.040	0.040	0.040					
<b>PBT</b>	<b>40.8</b>	<b>36.8</b>	<b>47.8</b>	<b>57.8</b>	<b>58.0</b>	Imputation	30.0	30.0	30.0	30.0	30.0	30.0					
Tax	(11.3)	(11.5)	(15.6)	(18.3)	(18.4)	Operating cash flow	na	na	na	na	na	na					
(Tax Rate)	28%	31%	33%	32%	32%	Free Cash flow	na	na	na	na	na	na					
<b>NPATA normalised</b>	<b>32.2</b>	<b>28.2</b>	<b>35.5</b>	<b>42.7</b>	<b>42.9</b>	<b>Divisionals</b>	<b>H122A</b>	<b>H222A</b>	<b>H123A</b>	<b>H223A</b>	<b>H124A</b>	<b>H224F</b>					
Adjustments	(3.8)	(1.4)	(1.3)	0.0	0.0	Revenue	111.8	129.5	118.7	129.7	140.6	138.5					
<b>NPAT (reported)</b>	<b>25.7</b>	<b>23.8</b>	<b>30.9</b>	<b>39.5</b>	<b>39.7</b>	Technology & Platforms	12.3	11.6	11.0	11.6	12.1	12.9					
<b>Cash flow (A\$m)</b>							Products & Services	11.3	10.9	11.3	11.8	12.5	13.6				
Y/E 31 Dec	FY22A	FY23A	FY24F	FY25F	FY26F	Retail	57.9	55.6	50.7	49.4	53.0	52.0					
Adj EBTDA (after rent)	47.0	42.5	52.0	62.2	62.4	Institutional	16.9	29.9	21.2	29.5	36.2	31.8					
Tax	(12.1)	(10.6)	(15.6)	-18.3	-18.4	Interest/Other	13.4	21.5	24.5	27.4	26.9	28.2					
Working Capital	-7.6	-87.1	17.1	9.0	3.2	<b>Profit After Tax</b>	<b>9.2</b>	<b>16.5</b>	<b>11.1</b>	<b>13.3</b>	<b>16.6</b>	<b>17.6</b>					
Other	(24.7)	9.4	0.0	0.0	0.0	Technology & Platforms	2.3	3.9	4.6	3.6	4.1	4.2					
<b>Operating cash flow</b>	<b>2.6</b>	<b>(45.9)</b>	<b>53.5</b>	<b>52.9</b>	<b>47.2</b>	Products & Services	5.4	5.7	5.9	6.1	6.2	6.7					
Mtce capex	(0.4)	(0.8)	(0.9)	-0.9	-1.0	Retail	0.8	1.6	1.6	1.3	0.2	1.2					
Acquisition of Investments	-10.8	-4.4	-3.7	0.0	0.0	Institutional	0.7	5.3	2.1	4.9	6.1	5.5					
Proceeds from Investments	5.2	1.4	5.6	0.0	0.0	<b>PAT %</b>	<b>8.3%</b>	<b>12.7%</b>	<b>9.3%</b>	<b>10.2%</b>	<b>11.8%</b>	<b>12.7%</b>					
<b>Free cashflow</b>	<b>(3.5)</b>	<b>(49.7)</b>	<b>54.6</b>	<b>52.0</b>	<b>46.3</b>	Margins, Leverage, Returns	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	<b>FY26F</b>						
Equity	(1.4)	0.0	0.0	0.0	0.0	EBITDA margin %		21.3%	19.2%	21.3%	24.2%	24.9%					
Borrowings	(0.0)	0.0	0.0	0.0	0.0	EBIT margin %		16.9%	14.8%	17.1%	20.1%	20.6%					
CHG in Client Cash Balance	-19.7	-68.9	0.0	0.0	0.0	NPAT margin (pre significant items)		13.3%	11.3%	12.7%	14.8%	15.2%					
CHG in Margin Loans	37.8	-49.2	0.0	0.0	0.0	Net Debt (Cash)	-	110.31	-	114.29	-	140.36					
CHG in borrowings	-48.0	130.0	25.7	36.1	38.3	Net debt/EBITDA (x)	(x)	-2.1	-2.4	-2.4	-2.4	-2.6					
Net Dividends paid	(28.9)	(24.1)	(25.5)	-25.5	-31.9	ND/ND+Equity (%)	(%)	(47.3%)	(49.0%)	(58.9%)	(65.3%)	(68.9%)					
<b>Change in cash</b>	<b>(63.6)</b>	<b>(61.9)</b>	<b>54.8</b>	<b>62.5</b>	<b>52.7</b>	EBITDA interest cover (x)	(x)	-0.5	-0.4	-0.4	-0.4	-0.4					
<b>Balance sheet (A\$m)</b>							ROA	6.5%	3.1%	4.0%	4.6%	4.4%					
Y/E 31 Dec	FY22A	FY23A	FY24F	FY25F	FY26F	ROE	10.9%	10.1%	12.8%	15.5%	15.1%						
Cash	110.3	114.3	140.4	164.8	179.2	<b>NTA (per share)</b>		0.28	0.28	0.30	0.35	0.38					
Client cash	151.0	118.9	126.3	133.8	135.7	<b>Working capital</b>		133.2	85.2	83.3	86.3	86.6					
Trade receivables	151.0	118.9	126.3	133.8	135.7	<b>WC/Sales (%)</b>		<b>64.5%</b>	<b>43.3%</b>	<b>37.2%</b>	<b>37.4%</b>	<b>38.0%</b>					
Other receivables	102.8	57.7	61.3	64.9	65.8	<b>Revenue growth</b>		(29.5%)	(4.8%)	14.1%	3.0%	(1.2%)					
Financial Assets	15.6	15.6	19.3	19.3	19.3	<b>PBT growth pa</b>		(36.1%)	(9.9%)	30.2%	20.8%	0.4%					
Loan advances	495.8	546.1	592.3	628.3	666.6	<b>Pricing</b>	<b>FY22A</b>	<b>FY23A</b>	<b>FY24F</b>	<b>FY25F</b>	<b>FY26F</b>						
RoU assets	45.5	40.0	32.6	25.0	17.2	No of shares (y/e)	(m)	319	319	319	319	319					
Goodwill	130.4	130.4	130.4	130.4	130.4	Weighted Av Dil Shares	(m)	319	319	319	319	319					
Intangibles	15.5	15.5	15.3	14.1	10.9	EPS Reported	A\$ cps	0.080	0.075	0.097	0.124	0.124					
Other assets	36.1	(8.7)	(12.3)	(16.2)	(18.3)	EPS Normalised/Diluted	A\$ cps	0.101	0.088	0.111	0.134	0.135					
<b>Total Assets</b>	<b>1,254.0</b>	<b>1,148.8</b>	<b>1,231.8</b>	<b>1,298.2</b>	<b>1,342.4</b>	EPS growth (norm/dil)		-32%	-12%	26%	20%	0%					
Trade payables	168.9	152.7	169.3	181.2	184.8	DPS	cps	0.07	0.07	0.08	0.09	0.10					
Other payables	253.1	104.9	116.3	124.6	127.0	DPS Growth		-36%	0%	14%	13%	11%					
Bell Financial Trust	461.4	392.5	392.5	392.5	392.5	Dividend yield		5.2%	5.2%	5.9%	6.7%	7.4%					
Cash Advance Facility	44.0	174.0	199.7	235.8	274.1	Dividend imputation		30	30	30	30	31					
Lease Liability	52.0	48.5	48.5	48.5	48.5	PE (x)		13.3	15.2	12.1	10.0	10.0					
Employee Benefits	37.2	38.4	42.0	41.7	40.5	PE market		18.0	18.0	18.0	18.0	18.0					
Other	1.9	2.3	22.5	19.0	12.4	Premium/(discount)		(25.9%)	(15.5%)	(32.9%)	(44.2%)	(44.4%)					
<b>Total Liabilities</b>	<b>1,018.6</b>	<b>913.4</b>	<b>990.9</b>	<b>1,043.4</b>	<b>1,079.7</b>	EV/EBITDA (x)		8.3	9.0	7.2	3.8	0.0					
<b>Net Assets</b>	<b>235.4</b>	<b>235.4</b>	<b>240.9</b>	<b>254.9</b>	<b>262.6</b>	FCF/Share	A cps	(0.021)	(0.165)	0.162	0.157	0.145					
Share capital	204.2	204.2	204.2	204.2	204.2	Price/FCF share		(62.7)	(8.1)	8.3	8.6	9.3					
Other Equity	(28.9)	(28.9)	(28.9)	(28.9)	(28.9)	Free Cash flow Yield		(1.6%)	(12.3%)	12.0%	11.7%	10.8%					
Reserves	(1.0)	(1.2)	(1.2)	(1.2)	(1.2)												
Retained Earnings	61.0	61.3	66.7	80.7	88.5												
<b>Total Shareholder funds</b>	<b>235.4</b>	<b>235.4</b>	<b>240.9</b>	<b>254.9</b>	<b>262.6</b>												

Source: Company data for actuals, RaaS estimates

# FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number  
1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663  
Effective Date: 26<sup>th</sup> March 2024

## About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Research Group Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as who we are, our services, how we transact with you, how we are paid, and complaint processes

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**What Financial Services are we authorised to provide?** RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
  - Securities

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Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto:info@afca.org.au); Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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