

Strong start to FY24 with Q1 PBT +60%

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. A Q1 FY24 trading update provided at the group's AGM on 19 April points to revenue growth of 17% and PBT growth of 60% to \$9.3m, with all divisions said to be profitable. This compares to a RaaS H1 FY24 PBT growth estimate of 69%, placing the group on track to achieve our H1 estimates. A recovery in ECM activity is key to this rebound, with Bell Potter Securities generating ~\$300m in ECM deals over the seasonally weak Q1 FY24 alone. We estimate deals >\$150m have already been transacted in April 2024. Improved transactional revenues have also supported growth across third-party platforms, third-party clearing and retail, with ASX volumes +7% for the March 2024 quarter. We forecast the PBT growth rate to slow in H2 FY24, cycling a weak Q3 but strong Q4, but remain strong at ~+40%. Our Sum-of-The-Parts (SoTP) valuation remains \$2.25/share with movement in peer consensus estimates and share prices neutral to valuation over the last 2 months. We make no changes to our earnings estimates and highlight BFG continues to trade at a discount to the average smaller platform players such as PPS and IRE (-52%) and RaaS selected financial peers (-16%).

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.

Strong start to FY24, supported by improved equity markets

Q1 FY24 unaudited revenue growth was 17% and PBT growth 60% to \$9.3m. This compares to RaaS H1 FY24 growth estimates of 15% and 69% respectively, placing the group on track to achieve our H1 FY24 estimates. Improved ECM activity (~\$300m in raises despite limited IPOs) and increased transactional revenues (ASX volumes up 7% over the March 2024 quarter) are key to this growth. Importantly Q1 is historically a seasonally weak period for ECM activity, with BFG April 2024 ECM activity approaching \$150m by our estimates. Funds under advice (FUA) increased 3.4% to \$82.5b, aided by equity market performance (+4.0% for the march quarter) and new TPP clients. Higher FUA is supportive of fee-based businesses such as Portfolio Administration Services (PAS) and margin lending.

Valuation of \$2.25/share or \$717m market cap

Given the different earnings streams and drivers of the BFG business we use a Sum-of-The-Parts (SoTP) methodology to value BFG. Using FY24f consensus peer multiples and company guidance when consensus is not available, we maintain a valuation of \$2.25/share. Key to this valuation is through-the-cycle PBTA assumptions for Retail and Institutional, a separate DCF valuation for Portfolio/Super Administration Service (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	13.5	7.4	5.1
12/23a	248.4	39.7	28.7	0.090	15.1	8.0	5.1
12/24f	274.3	59.4	41.6	0.130	10.4	4.6	5.9
12/25f	282.5	66.6	46.6	0.146	9.3	3.7	6.6

Source: FY22 & FY23 actual, RaaS estimates FY24f and FY25f

Financial Services

22 April 2024

Share Details

ASX code	BFG
Share price (19-Feb)	\$1.36
Market capitalisation	\$433.5M
Shares on issue	318.7M
Cash at 31-Dec-23	\$114.3M
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

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Update on key BFG earnings drivers

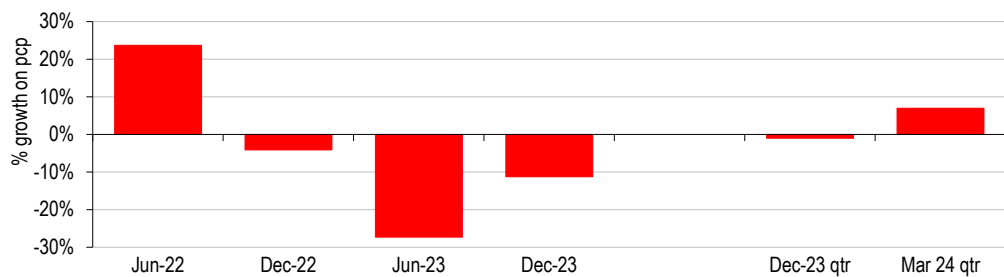
ASX equity volumes

Equity trading conditions measured by ASX trading volumes were tough in FY23, down 20% on FY22 but improving throughout the year to be down 11% over 2H FY23 and down just 1% over the December quarter.

Volumes increased 7% over the March 2024 quarter according to the ASX, which is in-line with our assumptions for FY24.

BFG management at their AGM suggested transactional revenues were higher over Q1 FY24 and a key driver for Q1 FY24 revenue and PBT growth.

Exhibit 1: Growth in the number of ASX secondary-market equity trades



Source: ASX

Equity volumes are key for **Third-Party Platforms** (Bell Direct (online), Bell Direct Advantage (HNW), Desktop Broker (Financial Planners) and white-label online broking (Macquarie and HSBC)), **Third-Party Clearing** (Bell Potter Securities, Macquarie and other smaller parties) and vanilla **Retail** brokerage.

ECM activity

ECM activity comprises both Initial Public Offerings (IPOs) and secondary market placements.

Outside the 2023 December quarter (driven by the dual listing of Newmont Corporation (ASX:NEM) and merger to create Arcadium Lithium (ASX:LTM)) we believe the IPO market remains all but closed in Australia, with March 2024 activity just \$390m according to the ASX, the third-lowest quarter since March 2019.

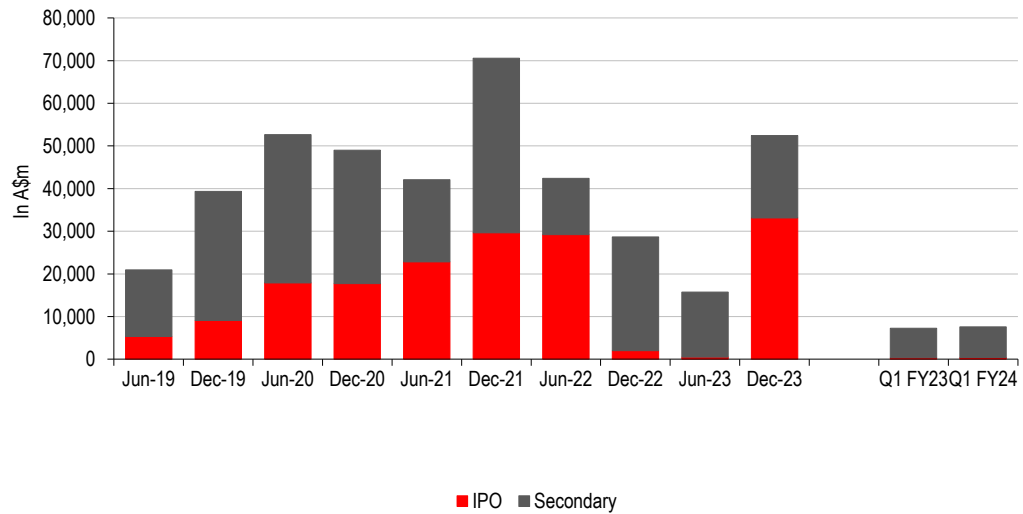
Secondary activity has remained relatively consistent over the last nine quarters, averaging \$9b a quarter. The March quarter is seasonally weak historically due to Australian summer holidays. Secondary activity over the March 2024 quarter was 4% higher than the March 2023 quarter according to the ASX.

Deal Logic¹ estimated Bell Potter undertook US\$195m (~\$300m) in ECM activity over the March 2024 quarter from 24 deals. Using ASX data this would imply a market share of 4.3%, which in RaaS estimates has been consistent for the last 18 months. Announced deals included a \$250m placement for Deep Yellow (ASX:DYL), a \$90m placement for Propel Funeral Partners (ASX: PFP) and a \$15m placement for Conrad Asia (AX:X:CRD).

For H1 FY24 RaaS estimates \$900m in total ECM activity, implying \$600m over the June quarter. April has started well with at least \$150m in placements to date by our estimates including \$30m for Coventry Group (ASX:CYG), \$100m for Dronesield (ASX:DRO) and \$18m for Australian Strategic Minerals (ASX:ASM).

¹ AFR article 4 April 2024

Exhibit 2: Initial and secondary ECM activity on the ASX



Source: ASX

ECM activity is key for both the Institutional and Retail divisions, with resulting fees allocated across both divisions depending on the end client mix to each deal. ECM fees are significantly higher than transaction fees.

BFG has performed well relative to its listed mid-tier peers over the last 18 months in terms of ECM activity and PBT of the combined retail/institutional/corporate divisions as Exhibit 3 demonstrates.

Exhibit 3: ECM and transactional brokerage (in A\$m unless stated)

Variable	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
ECM raisings					
BFG *	1,648	468	958	615	800
EZL	743	1,157	667	1,233	496
EP1	na	na	na	na	na
PBT (Retail + Corporate)					
BFG			9.7	0.8	5.0
EZL			5.5	5.7	1.0
EP1			-2.1	1.5	-9.0

Source: Company announcements and RaaS estimates * Estimated using 4% average fee assumption

ASX performance

The level or performance of the Australian equity market has a direct impact on the Products and Services division made up of two distinct businesses: **Portfolio/Super Administration Service (PAS)**, deriving revenue from the administration of funds and/or portfolios under advice, and **Margin Lending**, essentially the net revenue (interest charge less cost of interest and overheads) from the margin lending book.

Both the PAS and margin lending loan book ended December 2023 at record levels of \$5.1b and \$545m respectively. Such levels represented growth of 20% and 10% respectively on December 2022 levels and we believe places these divisions in good position to growth PBT given the relatively fixed fee nature of these businesses.

FUA has increased a further 3.4% in Q1FY24, aided by market performance (AX200 index +4%) and more clients opting for PAS services.

These market gains have been given back in the April 2024 month to date with the ASX200 declining 4.7%.



Interest rates

BFG derives significant income from net interest income, with net Interest income rising 22% to \$25.8m in FY23 (predominantly the margin loan book but also cash at bank and net interest on client funds) as RBA cash rates increased to 4.35% from an average 1.0% in FY22.

Cash rates remain stable at 4.35% which should result in an interest rate ~75bps higher in H1 FY24 relative to H1 FY23 and ~20bps higher in H2 FY24 relative to H2 FY23. While funding costs will also increase, we expect net interest income in FY24 to be higher than FY23, benefitting cash at bank (retail division) and net interest on client funds (Technology and Products division).

Medium term we assume a sustainable cash rate of 3.6%, with reductions beginning H1 FY25.

Other

New product development. International trading launched in February 2024 and should be a complementary fit for clients within Technology & platforms. The company says other new products are being considered with a combination of build, buy and rent likely to complete the existing offering.

Listed Peer Update

Exhibit 4 summarises the key financial metrics of selected peers for FY24f which we use to select the appropriate multiples for our Sum-of-The-Parts (SoTP) valuation of BFG given the varying revenue and earnings streams.

For companies without consensus earnings (SEQ and CAF) we use their latest FY24 guidance, while FY24 guidance is unavailable for EZL and EP1.

Exhibit 4: Peer group FY24f financial comparison (in A\$m unless otherwise stated)

Company Name	Ticker	Share price (cps)	Mkt. cap.	Net debt (cash) @ Dec-23	Adj. pre AASB16 PBTA	Revenue	Adj. EPS (cps)	Adj. PBTA (x)	PER (x)	Yield (%)
Platforms						Average		23.7	36.3	2.4
						Small		15.1	22.1	3.5
Netwealth	NWL	19.15	4,669	-109.4	123.9	257	0.34	37.7	55.8	1.5
Hub24	HUB	38.49	3,137	-42.8	115.7	330	0.85	27.1	45.3	1.0
Iress	IRE	7.79	1,454	375.2	81.2	628	0.32	17.9	24.7	3.1
Praemium	PPS	0.45	226	-46.2	18.4	81	0.02	12.2	19.6	4.0
Stockbroking						Average		na	na	na
Euroz Hartleys	EZL	0.82	135	-84.3	na	na	na	na	na	na
E&P Financial Group	EP1	0.51	121	-38.8	na	na	na	na	na	na
Other financial						Average		9.8	13.5	6.3
MA Financial #	MAF	4.54	809	64.0	74.5	315	0.39	10.9	15.5	3.7
Sequoia Financial *	SEQ	0.51	67	-23.2	8.4	130	0.03	8.0	11.0	6.5
Centrepont Alliance *	CAF	0.28	55	-15.6	7.8	36	0.03	7.1	8.7	8.9
Bell Financial #	BFG	1.36	433	-114.3	59.4	274	0.13	7.3	10.4	5.9

Sources: Company guidance *, LSEG and RaaS estimates (BFG); Prices as of 19 April 2024 # December year-end

Looking at BFG relative to the peer group using FY24f consensus data from LSEG we would highlight the following:

- Trading at a 52% PBTA discount to our selected 'smaller' platform players, being IRE and PPS;
- Trading at a 16% PBTA discount to our selected 'other financial' peer group; and
- Has a solid net cash position, which is a feature of most stockbroking peers.

Valuation

Sum of The Parts

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

For Technology and Platforms, we use the average FY24f 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 and Services, we apply a 20% premium to the average regional bank FY24f PBT multiple (7.0x) 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 and Super business within Products and 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 0.8x against a group beta of 1.1x. Our numbers assume just 20% (or \$7b) of Bell Potter's current \$40.7b in FUA adopt the PAS fee option by FY31 against \$5.1b currently.

For the combined Retail/Institutional businesses, we have applied the 'other financials' peer multiple of 8.7x to through-the-cycle earnings based on financial years FY21-FY23 inclusive, which incorporates both strong and weak trading environments.

For all divisions, we have adjusted BFG earnings to a June financial year in-line with peers.

While some divisions provide the environment for other divisions to thrive (Retail for example provides the FUA advice for PAS and leads for Margin Lending), we think the SoTP exercise is useful in identifying the varying nature of revenue and earnings streams by product.

Our valuation remains \$2.25/share, with earnings and share price movements over the last two months at net neutral to valuation. Key to this valuation is through-the-cycle PBTA assumptions for Retail and Institutional, a separate DCF valuation for the PAS division and 'platform' peer multiples for the Technology & Platform division.

Exhibit 5: BFG Sum-of-The-Parts valuation – FY24 A\$m unless otherwise stated				
Division	CY24 adj. PBTA	PBTA multiple (x)	Valuation	Comments
Technology and Platforms	12.4	15.1	188	Avg. of IRE and PPS, includes amort.
Products and Services	19.3	12.3	238	
Margin Lending	8.9	8.4	75	20% premium to regional bank average
PAS and Super	10.4	15.7	164	Standalone DCF
Retail *	5.0	8.7	43	Through-the-cycle PBTA
Institutional *	15.0	8.7	130	(FY21-FY23 inclusive)
Group total	71.1		599	
Add net cash (Jun-23)			114	
VALUATION			714	
Shares on issue			319	
EQUITY VALUE			\$2.25	

Source: RaaS estimates; *Average of FY21-FY23 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:

- 83% of group FY23 PAT came from divisions outside of traditional full-service broking, being Technology and Platforms, and Products and Services. This compared to 40% for listed stockbroking peer E&P Group and 0% for Euroz Harleys, highlighting the continued shift in the business composition over recent years.
- The Retail division has experienced a \$5.4m PAT decline over the past 12 months on the back of weak ASX trading volumes and lower ECM activity. Such a decline has aided the mix of non-stockbroking business but provides significant earnings leverage to improved equity market conditions when they return, with some encouraging recent signs, in our view.
- 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 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 with we estimate a further 75bps benefit for H1 FY24 relative to H1 FY23.
- Market downturns and industry consolidation may provide further opportunities for Third-Party Clearing, and Technology and Platforms as players look to cut costs and improve efficiencies.
- BFG is trading on an FY24f EV/PBTA discount to each of our defined financial segments on our estimates, being small platforms (52% discount) and other financial (16% discount). We note BFG offers top quartile dividend yields relative to our selected peer group.

Exhibit 6: BFG Financial Summary

Bell Financial Group (ASX:BFG)						Share price (19 April 2024)						A\$	1.360				
Profit and Loss (A\$m)						Interim (A\$m)						H122A	H222A	H123A	H223A	H124F	H224F
Y/E 31 Dec	FY21A	FY22A	FY23A	FY24F	FY25F	Revenue	111.8	129.5	118.7	129.7	136.0	138.3					
Operating Revenue	269.1	206.4	196.5	215.0	225.7	EBITDA	21.8	29.7	23.1	24.6	35.6	32.1					
Finance/Other Income	23.7	34.9	51.9	59.3	56.9	EBIT	16.1	24.7	17.9	18.9	30.3	25.9					
Total Revenue	292.8	241.3	248.4	274.3	282.5	NPATA (normalised)	14.7	20.2	15.5	16.2	23.9	20.9					
EBITDA	75.4	51.4	47.7	67.6	75.4	Adjustments	(2.8)	(1.0)	(1.7)	0.3	0.0	0.0					
Depn	(0.6)	(1.0)	(0.8)	(0.8)	(1.1)	NPAT (reported)	11.9	19.2	13.8	16.4	23.9	20.9					
RoU	(8.3)	(6.9)	(7.2)	(7.4)	(7.7)	EPS (adjusted)	0.046	0.063	0.049	0.051	0.075	0.065					
Amortisation	(2.7)	(2.7)	(3.0)	(3.2)	(3.2)	Dividend (cps)	0.025	0.045	0.030	0.040	0.040	0.040					
PBT	63.8	40.8	36.8	56.2	63.4	Imputation	30.0	30.0	30.0	30.0	30.0	30.0					
Tax	(19.0)	(11.3)	(11.0)	(17.8)	(20.0)	Operating cash flow	na	na	na	na	na	na					
(Tax Rate)	30%	28%	30%	32%	32%	Free Cash flow	na	na	na	na	na	na					
NPATA normalised	47.5	32.2	28.7	41.6	46.6	Divisionals	H122A	H222A	H123A	H223A	H124F	H224F					
Adjustments	(1.1)	(3.8)	(1.4)	0.0	0.0	Revenue	111.8	129.5	118.7	129.7	136.0	138.3					
NPAT (reported)	43.7	25.7	24.3	38.4	43.4	Technology & Platforms	12.3	11.6	11.0	11.6	12.3	12.8					
Cash flow (A\$m)						Products & Services	11.3	10.9	11.3	11.8	13.2	13.5					
Y/E 31 Dec	FY21A	FY22A	FY23A	FY24F	FY25F	Retail	57.9	55.6	50.7	49.4	49.9	52.4					
Adj EBTDA (after rent)	65.0	47.0	42.5	60.2	67.7	Institutional	16.9	29.9	21.2	29.5	31.2	29.6					
Tax	(21.6)	(12.1)	(10.6)	(17.8)	-20.0	Interest/Other	13.4	21.5	24.5	27.4	29.3	30.0					
Working Capital	40.8	-7.6	-87.1	35.6	6.6	Profit After Tax	9.2	16.5	11.1	13.3	21.0	18.6					
Other	(10.0)	(24.7)	9.4	0.0	0.0	Technology & Platforms	2.3	3.9	4.6	3.6	5.1	4.1					
Operating cash flow	74.2	2.6	(45.9)	78.0	54.3	Products & Services	5.4	5.7	5.9	6.1	7.8	8.3					
Mtce capex	(1.0)	(0.4)	(0.8)	(0.9)	-0.9	Retail	0.8	1.6	1.6	1.3	0.7	1.8					
Acquisition of Investments	-9.5	-10.8	-4.4	0.0	0.0	Institutional	0.7	5.3	2.1	4.9	7.3	4.5					
Proceeds from Investments	9.6	5.2	1.4	0.0	0.0	PAT %	8.3%	12.7%	9.3%	10.2%	15.4%	13.5%					
Free cashflow	73.3	(3.5)	(49.7)	77.1	53.4	Margins, Leverage, Returns	FY21A	FY22A	FY23A	FY24F	FY25F						
Equity	(1.7)	(1.4)	0.0	0.0	0.0	EBITDA margin %		25.8%	21.3%	19.2%	24.7%	26.7%					
Borrowings	95.6	(0.0)	0.0	0.0	0.0	EBIT margin %		21.8%	16.9%	14.8%	20.5%	22.4%					
CHG in Client Cash Balance	43.6	-19.7	-68.9	0.0	0.0	NPAT margin (pre significant items)		16.2%	13.3%	11.5%	15.2%	16.5%					
CHG in Margin Loans	-63.5	37.8	-49.2	0.0	0.0	Net Debt (Cash)	-	136.49	-	110.31	-	114.29					
CHG in borrowings	52.0	-48.0	130.0	11.7	35.2	Net debt/EBITDA (x)	(x)	-1.8	-2.1	-2.4	-2.4	-2.5					
Net Dividends paid	(35.3)	(28.9)	(24.1)	(25.5)	-25.5	ND/ND+Equity (%)	(%)	(57.5%)	(47.3%)	(49.0%)	(66.2%)	(71.6%)					
Change in cash	164.1	(63.6)	(61.9)	63.3	63.1	EBITDA interest cover (x)	(x)	-0.6	-0.5	-0.4	-0.4	-0.4					
Balance sheet (A\$m)						ROA		9.5%	3.1%	3.1%	4.8%	5.0%					
Y/E 31 Dec	FY21A	FY22A	FY23A	FY24F	FY25F	ROE		18.3%	10.9%	10.3%	15.4%	16.3%					
Cash	136.5	110.3	114.3	162.9	188.8	NTA (per share)		0.29	0.28	0.28	0.32	0.38					
Client cash	216.2	151.0	118.9	114.5	127.7	Working capital		184.6	133.2	85.2	59.1	70.0					
Trade receivables	100.9	151.0	118.9	114.5	127.7	WC/Sales (%)		68.6%	64.5%	43.3%	27.5%	31.0%					
Other receivables	180.7	102.8	57.7	55.5	61.9	Revenue growth			(23.3%)	(4.8%)	9.4%	5.0%					
Financial Assets	13.3	15.6	15.6	15.6	15.6	EBIT growth pa			(36.1%)	(9.9%)	52.9%	12.8%					
Loan advances	534.0	495.8	546.1	578.2	613.4	Pricing		FY21A	FY22A	FY23A	FY24F	FY25F					
RoU assets	12.2	45.5	40.0	32.6	24.9	No of shares (y/e)	(m)	320	319	319	319	319					
Goodwill	130.4	130.4	130.4	130.4	130.4	Weighted Av Dil Shares	(m)	320	319	319	319	319					
Intangibles	14.8	15.5	15.5	15.3	14.1	EPS Reported	A\$ cps	0.136	0.080	0.076	0.120	0.136					
Other assets	7.9	36.1	(8.7)	(3.4)	(7.5)	EPS Normalised/Diluted	A\$ cps	0.148	0.101	0.090	0.130	0.146					
Total Assets	1,347.0	1,254.0	1,148.8	1,216.1	1,297.2	EPS growth (norm/dil)		-3%	-32%	-11%	45%	12%					
Trade payables	132.5	168.9	152.7	169.9	185.4	DPS	cps	0.11	0.07	0.07	0.08	0.09					
Other payables	324.8	253.1	104.9	116.8	127.4	DPS Growth		5%	-36%	0%	14%	13%					
Bell Financial Trust	481.1	461.4	392.5	392.5	392.5	Dividend yield		8.1%	5.1%	5.1%	5.9%	6.6%					
Cash Advance Facility	92.0	44.0	174.0	185.7	220.9	Dividend imputation		30	30	30	30	30					
Lease Liability	16.3	52.0	48.5	48.5	48.5	PE (x)		9.2	13.5	15.1	10.4	9.3					
Employee Benefits	58.9	37.2	38.4	39.5	39.6	PE market		15.0	15.0	15.0	15.0	15.0					
Other	2.4	1.9	2.3	14.9	16.6	Premium/(discount)		(38.9%)	(10.1%)	0.7%	(30.5%)	(38.0%)					
Total Liabilities	1,108.0	1,018.6	913.4	967.7	1,031.0	EV/EBITDA (x)		5.8	8.4	9.1	6.4	3.2					
Net Assets	239.0	235.4	235.4	248.3	266.2	FCF/Share	A cps	0.218	(0.021)	(0.165)	0.232	0.161					
Share capital	204.2	204.2	204.2	204.2	204.2	Price/FCF share		6.2	(63.4)	(8.2)	5.8	8.4					
Other Equity	(28.9)	(28.9)	(28.9)	(28.9)	(28.9)	Free Cash flow Yield		16.1%	(1.6%)	(12.2%)	17.1%	11.9%					
Reserves	(0.6)	(1.0)	(1.2)	(1.2)	(1.2)												
Retained Earnings	64.2	61.0	61.3	74.2	92.1												
Total Shareholder funds	239.0	235.4	235.4	248.3	266.2												

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: 26th March 2024

About Us

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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

Contact Details, BR and RaaS

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

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

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BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: 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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