

**Australian Equity Research**

8 September 2015

**BUY**

unchanged

**PRICE TARGET** A\$1.75

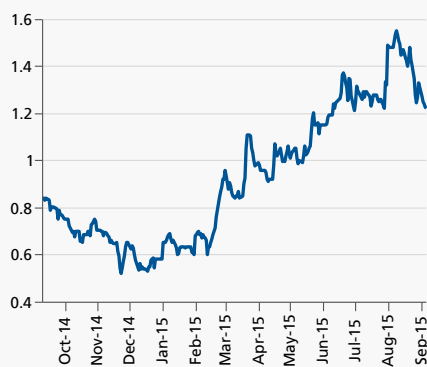
unchanged

Price (8-Sep) A\$1.21

Ticker FLN-ASX

52-Week Range (A\$):	0.52 - 1.74
Market Cap (A\$M):	549
Enterprise Value (A\$M):	529
Cash (A\$M):	20.21
Long-Term Debt (A\$):	0.0

FYE Dec	2014A	2015E	2016E	2017E
Sales (A\$M)	25.9	38.0	54.7	69.9
Gross Profit (A\$M)	22.5	31.7	43.2	56.0
EBITDA (A\$M)	(2.0)	(1.3)	(0.1)	0.0
EBIT (A\$M)	(2.4)	(1.5)	(0.3)	(0.2)
Net Income Adj (A\$M)	(1.2)	(0.7)	0.3↑	0.5↑
Previous	(1.2)	(0.7)	0.2	0.4
EPS Adj&Dil (Auc)	(0.28)	(0.14)↑	0.07↑	0.12↑
Previous	(0.28)	(0.16)	0.04	0.09
EV/Sales (x)	20.4	13.9	9.7	7.6



Source: FactSet

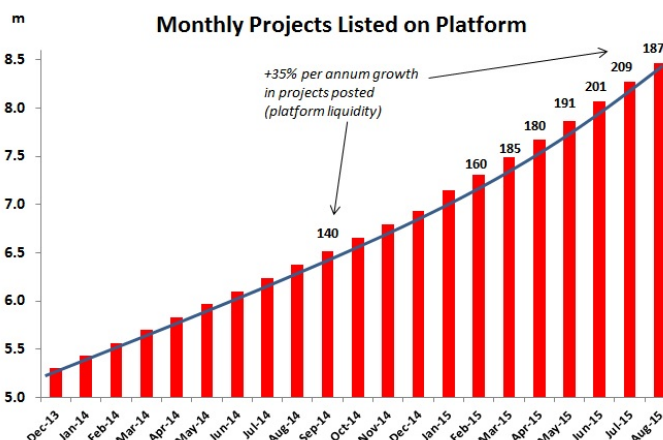
Freelancer is the world's largest freelancing, outsourced services and crowdsourcing marketplace. Founded in 2009 it now has over >16m users.

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**Company Update**

**Positive jaws as the AUD depreciates**

- Freelancer Limited ("FLN") has emerged as one of the fastest growing company's listed on the ASX, however its growth profile is set to accelerate as the AUD continues its harmonious depreciation.
- Over the previous twelve months, the AUD has depreciated 25% against the USD, which should significantly aid FLN's revenue growth profile as ~90% of its revenue is derived offshore (67% USD correlated, 10% GBP, 6% CAD), while ~70% of its costs are premised in AUD.
- This positive "jaws ratio" will drive underlying/sustainable margin improvements in future periods. Furthermore, given FLN's stated strategy to reinvest residual FCF into product development (primarily headcount and marketing), a depreciating AUD will allow increased investment, further enhancing its revenue growth profile.
- We expect the benefit of this virtuous circle is likely to be underestimated by investors over the medium term. A 5% depreciation in the AUD results in an additional \$3m in additional capital to reinvest in building/marketing its platform.
- Notably, the AUD futures curve indicates that further currency depreciation is likely over the medium term.
- As illustrated below, the total projects listed on the Freelancer.com website (liquidity on the platform) continues to accelerate on a monthly basis. This +35% annualised growth in projects listed, coupled with USD currency leverage (avg. AUD project size increasing), improvements in the project conversion ratio, incremental increase in FLN's take-rate and the imminent settlement of Escrow.com (~US\$5m revenue) could prove our revenue, and thus gross profit, forecasts conservative over the medium term.
- **We reiterate our BUY recommendation and \$1.75ps valuation** based on a 2-stage DCF methodology using a 12% discount rate and 6% terminal growth rate. We expect investor interest in FLN to increase given the company's strong growth profile (at 88% gross profit margins) and positive operating leverage with a falling AUD.



Source: Freelancer.com

## Company Summary

Freelancer (FLN)						Share Price \$ 1.21					
<b>Profit &amp; Loss (\$m) - Dec YE</b>	<b>2013A</b>	<b>2014A</b>	<b>2015F</b>	<b>2016F</b>	<b>2017F</b>	<b>Valuation ratios</b>	<b>2013A</b>	<b>2014A</b>	<b>2015F</b>	<b>2016F</b>	<b>2017F</b>
Payments	0.0	0.0	120.8	375.2	412.7	EPS (cps)	0.3	-0.3	-0.1	0.1	0.1
Marketplace	84.4	103.7	136.5	181.5	236.9	EPS Growth (%)	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>
<b>Gross Payment Volume</b>	<b>84.4</b>	<b>103.7</b>	<b>257.2</b>	<b>556.7</b>	<b>649.5</b>	P/E (x)	379.5	-434.1	-837.2	1718.8	1022.5
<b>Sales Revenue</b>	<b>18.8</b>	<b>25.9</b>	<b>38.0</b>	<b>54.7</b>	<b>69.9</b>	<b>P/E (x) - Sustainable</b>	<b>59.5</b>	<b>43.4</b>	<b>29.4</b>	<b>21.0</b>	<b>16.1</b>
Gross Profit	16.4	22.5	31.7	43.2	56.0	Enterprise Value (\$m)	504.3	508.5	495.0	489.2	528.7
<b>EBITDA - Sustainable</b>	<b>12.0</b>	<b>16.4</b>	<b>23.1</b>	<b>31.4</b>	<b>41.5</b>	EV/GPV	6.0	4.9	1.9	0.9	0.8
Growth opex	10.5	18.4	24.5	31.5	41.5	EV/Revenue	28.1	20.4	13.9	9.7	7.6
<b>EBITDA - Statutory</b>	<b>1.5</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-0.1</b>	<b>0.0</b>	EV/Gross Profit	32.2	23.4	16.7	12.2	9.4
D & A	-0.2	-0.3	-0.2	-0.2	-0.2	<b>EV / Sustainable EBITDA (x)</b>	<b>41.9</b>	<b>31.0</b>	<b>20.1</b>	<b>13.5</b>	<b>11.3</b>
EBIT	1.3	-2.4	-1.5	-0.3	-0.2	EV / Statutory EBITDA (x)	334.2	-250.6	-373.7	-4709.3	10955.4
Net Interest Expense	0.1	0.2	0.4	0.7	0.9	EV / EBIT (x)	381.2	-214.8	-324.6	-1609.9	-3484.2
<b>NPBT</b>	<b>1.4</b>	<b>-2.2</b>	<b>-1.1</b>	<b>0.4</b>	<b>0.7</b>	DPS (cps)	0.0	0.0	0.0	0.0	0.0
Tax expense	0.0	1.0	0.5	-0.1	-0.2	<b>Balance Sheet ratios</b>	<b>2013A</b>	<b>2014A</b>	<b>2015F</b>	<b>2016F</b>	<b>2017F</b>
<b>NPAT (Normalised)</b>	<b>1.4</b>	<b>-1.2</b>	<b>-0.7</b>	<b>0.3</b>	<b>0.5</b>	Net Debt (cash)	-24.4	-20.2	-33.7	-39.5	-47.6
Non-recurring	-0.9	-0.6	-1.0	-1.0	-1.0	NTA per share (\$)	0.02	0.01	0.03	0.03	0.03
<b>NPAT (Reported)</b>	<b>0.5</b>	<b>-1.8</b>	<b>-1.7</b>	<b>-0.7</b>	<b>-0.5</b>	Price / NTA (x)	55.5	137.0	40.5	42.6	44.2
Sustainable EBITDA Margin (%)	64.0%	63.3%	64.7%	66.0%	66.9%	EPPOWA (m)	436.0	436.9	454.1	454.1	454.1
Statutory EBITDA Margin (%)	8.0%	-7.8%	-3.5%	-0.2%	0.1%	<b>Interim Analysis</b>	<b>2H13A</b>	<b>1H14A</b>	<b>2H14A</b>	<b>1H15E</b>	<b>2H15E</b>
EBIT Margin (%)	7.0%	-9.1%	-4.0%	-0.6%	-0.2%	Revenues	10.3	11.8	14.1	16.7	21.3
NPAT Margin (%)	7.4%	-4.7%	-1.7%	0.6%	0.8%	Gross Profit	9.0	10.4	12.2	14.6	17.1
**December year end						EBIT	0.3	-1.0	-1.4	-1.0	-0.6
<b>Cash Flow (\$m) - Dec YE</b>	<b>2013A</b>	<b>2014A</b>	<b>2015F</b>	<b>2016F</b>	<b>2017F</b>	EBIT margin (%)	2.6%	-8.5%	-9.7%	-5.7%	-2.7%
Operating EBITDA	1.5	-2.0	-1.3	-0.1	0.0	DPS	0.0	0.0	0.0	0.0	0.0
- Interest & Tax Paid	-1.3	-0.9	0.0	-0.4	-0.3	<b>Assumptions</b>	<b>2013A</b>	<b>2014A</b>	<b>2015F</b>	<b>2016F</b>	<b>2017F</b>
+/- change in Work. Cap.	0.0	2.9	4.5	6.8	8.9	GPV Growth	66%	23%	148%	116%	17%
- other	0.0	0.0	0.0	0.0	0.0	GP Margins	87%	87%	83%	79%	80%
<b>Operating Cashflow</b>	<b>0.2</b>	<b>-0.1</b>	<b>3.2</b>	<b>6.3</b>	<b>8.6</b>	Operating Expenses growth	75%	65%	34%	31%	29%
- Capex (PPE)	-0.3	-0.9	-0.5	-0.5	-0.5	Take-rate	22.3%	25.0%	26.2%	26.2%	26.2%
- Capex (Intangibles)	-1.4	-0.4	0.0	0.0	0.0	<b>Assumptions</b>	<b>2013A</b>	<b>2014A</b>	<b>2015F</b>	<b>2016F</b>	<b>2017F</b>
- Acquisitions/divestments	0.0	-3.7	-10.0	0.0	0.0	Payments	-	-	2.3	7.1	7.8
<b>Free Cashflow</b>	<b>-1.5</b>	<b>-5.1</b>	<b>-7.3</b>	<b>5.8</b>	<b>8.1</b>	FLN Marketplace	18.8	25.9	35.8	47.6	62.1
- Ord Dividends	0.0	0.0	0.0	0.0	0.0	<b>Revenue</b>	<b>18.8</b>	<b>25.9</b>	<b>38.0</b>	<b>54.7</b>	<b>69.9</b>
- Equity/other	14.5	0.0	19.8	0.0	0.0	Payments	0.0	0.0	0.6	1.8	2.0
<b>Net Cashflow</b>	<b>13.0</b>	<b>-5.1</b>	<b>12.5</b>	<b>5.8</b>	<b>8.1</b>	FLN Marketplace	-1.2	-2.0	-1.9	-1.9	-1.9
Cash at beginning of period	9.7	24.4	20.2	33.7	39.5	<b>EBITDA</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-0.1</b>	<b>0.0</b>
+/- borrowings / other	1.7	0.9	1.0	0.0	0.0	<b>Board of Directors / Substantial Shareholders</b>					
<b>Cash at end of period</b>	<b>24.4</b>	<b>20.2</b>	<b>33.7</b>	<b>39.5</b>	<b>47.6</b>	<b>Board of Directors</b>		<b>Shareholding</b>		<b>%</b>	
<b>Balance Sheet - Dec YE</b>	<b>2013A</b>	<b>2014A</b>	<b>2015F</b>	<b>2016F</b>	<b>2017F</b>	Matt Barrie - CEO & Chairman		191.4		42.2%	
Cash	24.4	20.2	33.7	39.5	47.6	Simon Clausen - Non Executive director		156.1		34.4%	
Debtors	2.2	2.8	4.7	6.5	8.3	Darren Williams - CTO		12.6		2.9%	
PPE	0.6	1.1	0.8	1.1	1.4	<b>Description</b>					
Intangibles	8.9	13.0	21.7	21.7	21.7	Freelancer is the world's largest freelancing, outsourced services and crowdsourcing marketplace. Freelancer connects small business, consumers, startups and entrepreneurs who need things done with a global workforce of skilled online freelancers who are looking for jobs. Founded in 2009 it now has over 16m users from over 180 countries.					
Other assets	1.4	3.2	4.4	4.4	4.4						
<b>Total Assets</b>	<b>37.4</b>	<b>40.2</b>	<b>65.3</b>	<b>73.1</b>	<b>83.4</b>						
Borrowings	0.0	0.0	0.0	0.0	0.0						
Trade Creditors	18.3	21.8	28.2	36.7	47.4						
Other Liabilities	0.7	1.6	1.8	1.8	1.8						
<b>Total Liabilities</b>	<b>19.0</b>	<b>23.4</b>	<b>30.0</b>	<b>38.5</b>	<b>49.3</b>						
<b>NET ASSETS</b>	<b>18.4</b>	<b>16.8</b>	<b>35.2</b>	<b>34.6</b>	<b>34.1</b>						

Source: Company data, Canaccord Genuity Estimates

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Freelancer Limited - FLN

We value FLN using a 2-stage DCF methodology using a 12% discount rate and 6% terminal growth rate.

### Risks to achieving Target Price / Valuation:

Freelancer Limited - FLN

The key investment risks for Freelancer include: User base risk – Scale and market domination is the key. We expect management will continue to invest heavily in maintaining its market leadership position, however how much cash it plans to burn is unknown. Acquisition and integration risk – Freelancer is a serial acquirer and integrator of internet websites, therefore the risk is that management buys websites that provide no synergistic benefits to its shareholders or its current operations. Board of Directors – The company currently has no independent directors on the board. Technology risk – As with all internet based companies, there is a risk the company's technology could become redundant and replaced by new market entrants.

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#### Global Stock Ratings (as of 09/08/15)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	626	62.73%	33.07%
Hold	285	28.56%	12.28%
Sell	30	3.01%	3.33%
Speculative Buy	57	5.71%	56.14%
	998*	100.0%	

\*Total includes stocks that are Under Review

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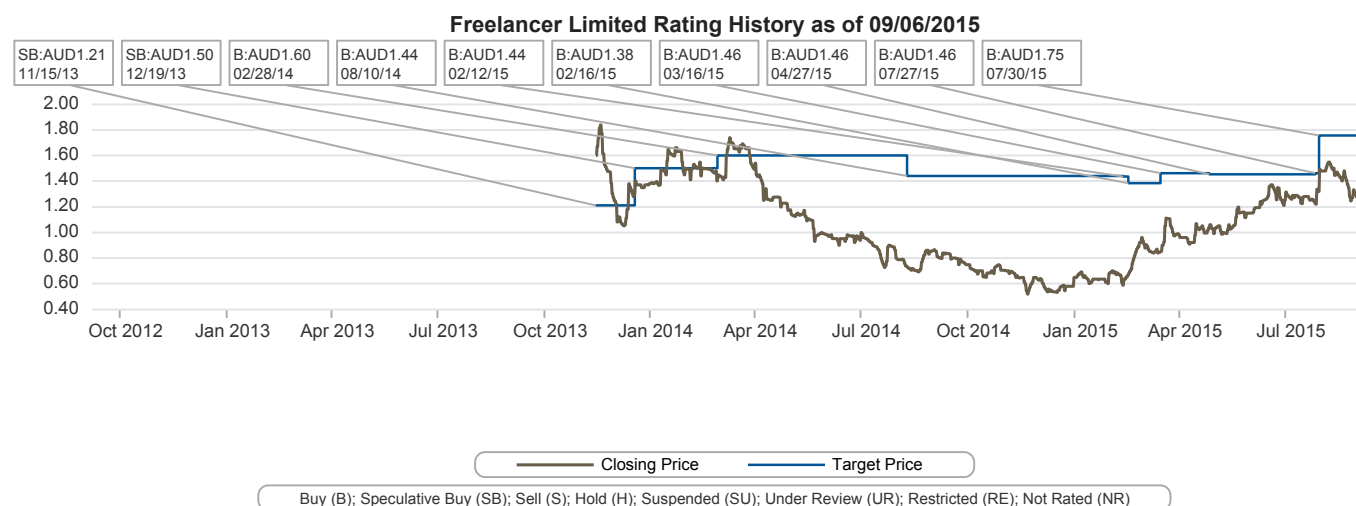
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