

WILSONS

Conviction Insights Report

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

14 December 2021

The Latest

With no changes to our Conviction line-up this month, we take the opportunity to profile Plenti, which has outperformed the ASX Small Ordinaries benchmark by 14% since its inclusion in early 2021.

A leading consumer lending company, our conviction is based on the following key attributes:

1 Attractive loan origination growth in the significant consumer automotive and personal loan segments as large domestic banks and incumbent suppliers yield market share.

2 Improving average borrower credit score and reducing risk.

3 The establishment of warehouse facilities with established domestic institutional banks reduces funding costs and has positioned the company well for profitability earlier than originally expected.

Recent Developments Across Conviction Insights

Food & Agriculture / Automotive

ARB Corporation (ARB) New vehicle sales declined in November for the relevant categories of 4X4 (-5%) and Large SUVs (-18%), though financial YTD figures are +22% for both categories. The data highlights the ongoing challenge of new vehicle supply constraints, including periods of transition to new vehicle models. Industry feedback suggests demand remains very strong.

Collins Foods (CKF) Collins Foods delivered a robust 1H22 result. KFC Australia was in line with our expectations, cycling a very strong pcp, while weaker earnings from Taco Bell were offset by lower corporate costs. The highlight of the result was undoubtedly a substantial earnings improvement from KFC Europe, with both SSSg and margins materially exceeding our forecasts.

Healthcare / Biotechnology

Aroa Biosurgery (ARX) Capital dilution has held valuation gains back in the short-term, notwithstanding excellent trading over 1H22. The features we identified ahead of those results (market share gains and mix shift in hernia repair, a cracking launch by MYRIAD Morecells) have years of growth runway ahead of them. Aroa's replenished capital reserves are being deployed sensibly to broaden their hernia/breast franchise and support a new launch in the outpatient skin substitute markets. As the capital overhang abates and performance continues - the ARX valuation multiple should re-rate.

Immutep (IMM) Immutep presented final data from their Phase IIB program in metastatic breast cancer in mid-November, which was incrementally positive to the existing clinical data and supports their progression to a Phase III registration program next year. We assess a >\$2B TAM for this opportunity. IMM has been wound up in recent market sell off conditions (NASDAQ, ASX) for biotech/pre-revenue risked companies hindering share price gains. We view the March 19th FDA decision to approve the first LAG-3 directed drug (BMS' relatlimab) as an important external catalyst for Immutep which could re-rate valuation and intensify corporate interest in the stock. Immutep continues to be well funded (>\$100M cash) to support their busy R&D pipeline into CY23. IMM is one of our six top Healthcare picks for 2022.

Technology

ReadyTech (RDY) Highlights from ReadyTech's participation in the Wilsons Rapid Insights Conference included: i) TAFEs are present within the \$19m pipeline for FY22, which RDY has a strong historical win-rate. ii) Competitor behaviour to force migration of on-premise software to SaaS has created a "beauty parade" which Open Office is particularly well placed in the local government vertical, and iii) the 'care' vertical (aged care, NDIS, etc.) remains an extremely attractive option for a 4th 'pillar' of the business, assuming RDY can find a target at the right price with strong recurring revenue characteristics.

Consumer Discretionary / Diversified Financials

Plenti (PLT) PLT reported 1H22a results on the 17th of November 2021. Key points included: i) PLT achieved positive Cash NPAT in October 2021, well ahead of previous guidance; ii) PLT will likely reach a \$1b loan book in November 2021, well ahead of previous guidance and; iii) PLT advised it is now targeting a total loan book of \$5b by FY25/26e. Given domestic banks and automotive incumbent lenders are withdrawing from the industry, yet demand remains strong, we believe there will be little headwinds to achieving this target. We continue to expect a material change in profitability metrics in FY24e.

The Latest

Key Financial Metrics for Conviction Insights

Company name	Wilsons rating	12 mth TSR (%)	Mkt cap (\$M)	RoCE (%) FY21	EPSg growth (%)			Net debt (\$M) FY21	Net debt / EBITDA (x) FY21	PER (x)			Consensus rating *
					FY21	FY22	FY23			FY21	FY22	FY23	
Food & Agriculture / Automotive													
ARB Corporation Limited (ARB)	O/W	11%	4,263	42%	94%	1%	(5%)	(85)	-0.5x	36.9x	36.4x	38.4x	2.7
Collins Foods Limited (CKF)	O/W	25%	1,488	17%	20%	5%	12%	176	1.3x	26.1x	24.9x	22.3x	2.1
Healthcare / Biotechnology													
Aroa Biosurgery Limited (ARX)	O/W	62%	370	(14%)	99%	12%	(9%)	1	-0.2x	n/a	n/a	n/a	1.7
Immutep (IMM)	O/W	89%	410	(305%)	(54%)	21%	331%	(61)	2.2x	n/a	n/a	5.2x	1.7
Technology													
ReadyTech Holdings Limited (RDY)	O/W	12%	386	11%	(1%)	34%	13%	20	1.1x	34.9x	26.0x	23.0x	1.8
Consumer Discretionary / Diversified Financials													
Plenti (PLT)	O/W	68%	212	(3%)	n/a	23%	137%	542	-48.6x	n/a	n/a	54.6x	1.7

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

ARB Corporation (ARB)

Recommendation	OVERWEIGHT
Target	\$57.00
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 A\$ versus THB will impact margins.

Catalysts

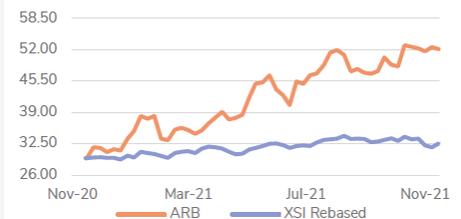
New vehicle sales are an important driver of demand. Announcements on new product and distribution in export markets.

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Share information

Share price @ 10-Dec-21 (AUD)	\$52.19
Forecast 12-mth capital return	9.2%
Forecast 12-mth dividend yield	1.4%
12-mth total shareholder return	10.6%
Market cap	\$4,263m
Enterprise value	\$4,178m
Shares on issue	82m
Sold short	0.1%
ASX 300 weight	0.2%
Median turnover/day	\$9.6m

12-mth price performance (\$)



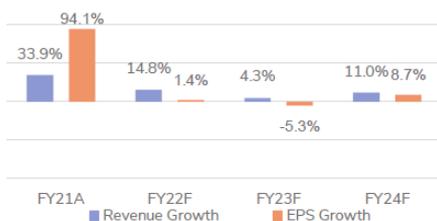
	1 Mth	6 Mths	12 Mths
Abs return (%)	-0.2	16.4	79.9
Rel return (%)	1.7	14.8	69.5

Earnings forecast

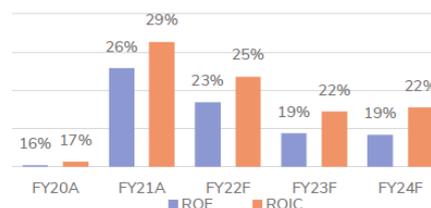
Year-end June (AUD)	FY20A	FY21A	FY22F	FY23F	FY24F
NPAT rep (\$m)	57.3	112.9	116.9	110.7	120.4
NPAT norm (\$m)	58.1	112.9	116.9	110.7	120.4
Consensus NPAT (\$m)			111.7	115.1	125.2
EPS norm (cps)	72.9	141.4	143.3	135.8	147.6
EPS growth (%)	1.2	94.1	1.4	-5.3	8.7
P/E norm (x)	71.6	36.9	36.4	38.4	35.4
EV/EBITDA (x)	43.8	23.8	22.6	23.2	21.6
FCF yield (%)	1.7	1.9	2.4	2.4	2.5
DPS (cps)	39.5	68.0	73.0	73.0	81.0
Dividend yield (%)	0.8	1.3	1.4	1.4	1.6
Franking (%)	100	100	100	100	100

Source: Company data, Wilsons estimates, Refinitiv

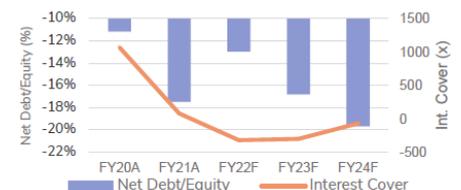
Growth rates



Returns



Solvency



Source: Wilsons estimates

Collins Foods (CKF)

Recommendation

OVERWEIGHT

Target

\$ 15.75

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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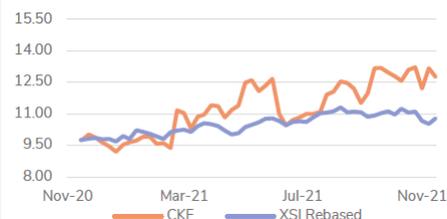
Emma Wyndham-Smith

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Share information

Share price @ 10-Dec-21 (AUD)	\$12.75
Forecast 12-mth capital return	23.5%
Forecast 12-mth dividend yield	2.1%
12-mth total shareholder return	25.6%
Market cap	\$1,488m
Enterprise value	\$1,664m
Shares on issue	117m
Sold short	0.1%
ASX 300 weight	0.1%
Median turnover/day	\$5.0m

12-mth price performance (\$)



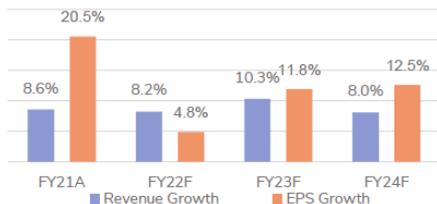
	1 Mth	6 Mths	12 Mths
Abs return (%)	-1.4	7.7	33.3
Rel return (%)	0.5	6.1	22.9

Earnings forecast

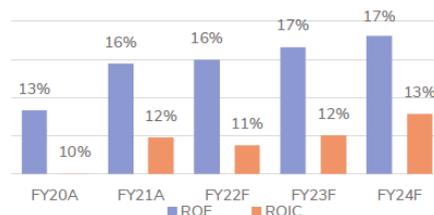
Year-end May (AUD)	FY20A	FY21A	FY22F	FY23F	FY24F
NPAT rep (\$m)	31.3	32.9	58.3	65.3	73.7
NPAT norm (\$m)	47.2	56.9	59.7	66.7	75.1
Consensus NPAT (\$m)			54.4	61.0	68.6
EPS norm (cps)	40.5	48.8	51.2	57.2	64.4
EPS growth (%)	4.8	20.5	4.8	11.8	12.5
P/E norm (x)	31.5	26.1	24.9	22.3	19.8
EV/EBITDA (x)	13.8	12.2	11.6	10.4	9.4
FCF yield (%)	5.1	4.8	4.0	6.1	6.5
DPS (cps)	20.0	23.0	25.0	29.0	36.0
Dividend yield (%)	1.6	1.8	2.0	2.3	2.8
Franking (%)	100	100	100	100	100

Source: Company data, Wilsons estimates, Refinitiv

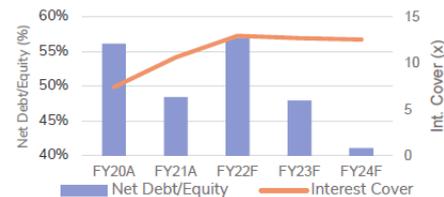
Growth rates



Returns



Solvency



Source: Wilsons estimates

Aroa Biosurgery (ARX)

Recommendation

OVERWEIGHT

Target

\$1.75

Sector

Healthcare

ARX develops medical devices based on a proprietary biomaterial derived from ovine forestomach matrix (OFM).

Enabling products for soft tissue regeneration, plastic surgery, complex wound healing, burns and traumatic injury treatment, ARX sells direct to the to the US (ENDOFORM, MYRIAD, SYMPHONY) and partners exclusively with US-based TELA Bio (TELA. NASDAQ) for distribution of their OviTex and PRS products.

Investment thesis

Aroa is a well-rounded business with quality offerings across key markets including hernia repair; outpatient wound care; surgical reconstruction and skin substitutes.

With FDA approvals in all of these segments, ARX continues to expand its offering and clinician appeal, distinguishing itself with prospective clinical studies supporting adoption. US GPO contract wins, and those of their partner TELA Bio, are proving highly effective in increasing account penetration and sales growth. We see positive sales momentum building for Aroa across their business.

Risks and catalysts

Risks

Unforeseen return to COVID lockdowns impacting surgery volumes, execution risks in managing direct sales campaign, increased competition, adverse reimbursement changes.

Catalysts

New product approvals and launches, group purchasing organisation contract wins, international expansion, positive clinical trial results and peer-reviewed publications.

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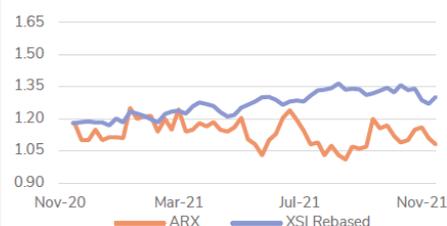
Dr Melissa Benson

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Share information

Share price @ 10-Dec-21 (AUD)	\$1.08
Forecast 12-mth capital return	62.0%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	62.0%
Market cap	\$370m
Enterprise value	\$310m
Shares on issue	342m
Sold short	0.0%
ASX 300 weight	n/a
Median turnover/day	\$0.3m

12-mth price performance (\$)



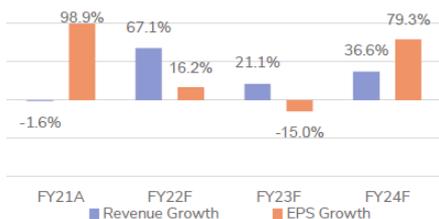
	1 Mth	6 Mths	12 Mths
Abs return (%)	-3.1	0.0	-8.5
Rel return (%)	-1.2	-1.6	-18.8

Earnings forecast

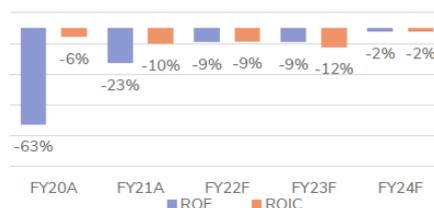
Year-end March (NZD)	FY20A	FY21A	FY22F	FY23F	FY24F
NPAT rep (\$m)	-6.2	-19.2	-8.7	-8.3	-1.7
NPAT norm (\$m)	-6.2	-7.6	-7.2	-8.3	-1.7
Consensus NPAT (\$m)			-7.6	-8.2	-1.7
EPS norm (cps)	-223.5	-2.5	-2.1	-2.4	-0.5
EPS growth (%)	-28919.9	98.9	16.2	-15.0	79.3
P/E norm (x)	-0.5	-45.2	-54.0	-46.9	-226.6
EV/EBITDA (x)	1468.6	-72.7	-100.6	-64.9	175.9
FCF yield (%)	0.4	-1.6	-2.7	-4.6	-1.4
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

Source: Company data, Wilsons estimates, Refinitiv

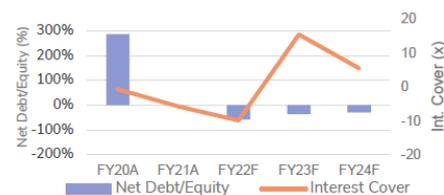
Growth rates



Returns



Solvency



Source: Wilsons estimates

Immutep (IMM)

Recommendation

OVERWEIGHT

Target

\$0.91

Sector

Biotechnology

Immutep is a clinical stage Australian biopharma operating in the immuno-oncology (IO) sector with their portfolio of LAG-3 directed biologics which were first acquired in 2016.

Immutep has four assets under development, all with strong IP protection; two of which are out-licensed to major development partners and have attached milestone and royalty revenue optionality, with the remaining two being developed in-house for a range of oncology and autoimmune indications.

Investment thesis

Immutep's clinical assets focus on a new immuno-oncology (IO) checkpoint target, the immune checkpoint molecule

LAG-3. Immutep's lead product Efti soon advances to Phase IIb & III trials aiming to enhance and extend IO blockbuster including Merck's (MSD) Keytruda. We see a valuation disconnect between IMM and their opportunities with significant TAMs in metastatic cancers (breast, head & neck, lung) where unmet need is high and partnership with existing blockbusters (Keytruda) sets them up for immediacy of clinical adoption with future approvals. Our unrisks PT of \$2.33/share highlights this.

Risks and catalysts

Risks

Unfavourable regulatory reviews, failure of clinical programs, competition within IO space, changes to SOC landscape affecting current trial programs.

Catalysts

Clinical trial results, market approvals, regulatory interactions with FDA/EMA, indication expansion opportunities., corporate activity (licensing deals, M&A).

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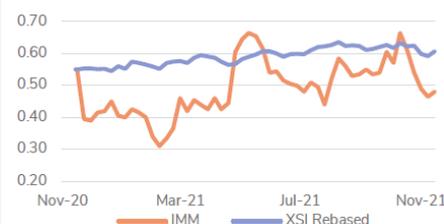
Dr Shane Storey

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Share information

Share price @ 10-Dec-21 (AUD)	\$0.48
Forecast 12-mth capital return	88.8%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	88.8%
Market cap	\$410m
Enterprise value	\$349m
Shares on issue	854m
Sold short	0.0%
ASX 300 weight	0.0%
Median turnover/day	\$1.0m

12-mth price performance (\$)



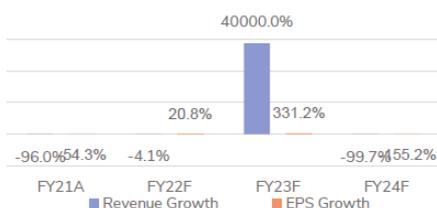
	1 Mth	6 Mths	12 Mths
Abs return (%)	-14.3	-26.7	-12.7
Rel return (%)	-12.4	-28.3	-23.1

Earnings forecast

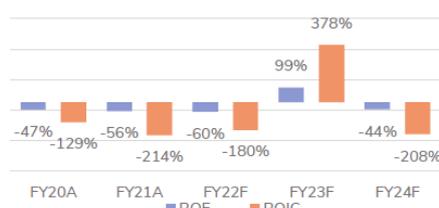
Year-end June (AUD)	FY20A	FY21A	FY22F	FY23F	FY24F
NPAT rep (\$m)	-13.4	-30.5	-33.9	78.4	-43.2
NPAT norm (\$m)	-13.5	-29.9	-33.9	78.4	-43.2
Consensus NPAT (\$m)			-48.2	-6.6	-24.4
EPS norm (cps)	-3.3	-5.0	-4.0	9.2	-5.1
EPS growth (%)	40.5	-54.3	20.8	331.2	-155.2
P/E norm (x)	-14.7	-9.5	-12.1	5.2	-9.4
EV/EBITDA (x)	-30.2	-12.5	-10.8	4.3	-8.4
FCF yield (%)	-2.6	-4.3	-8.4	19.3	-10.7
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

Source: Company data, Wilsons estimates, Refinitiv

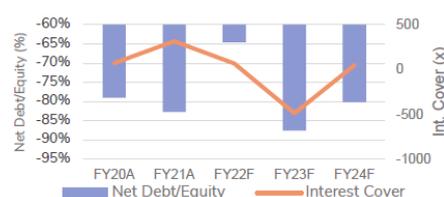
Growth rates



Returns



Solvency



Source: Wilsons estimates

ReadyTech (RDY)

Recommendation

OVERWEIGHT

Target

\$4.04

Sector

Technology

ReadyTech is a leading provider of education and employment software.

The products have broad functionality including student management systems and payroll. The group services >4,000 customers. ReadyTech has been operating within the education and employment markets for the past 20 years and offers end-to-end solutions for both verticals. 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.

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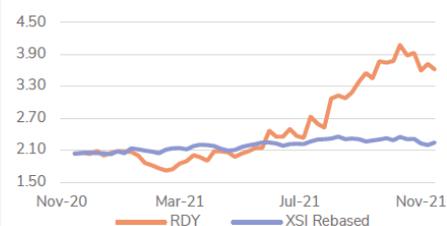
Ross Barrows

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Share information

Share price @ 10-Dec-21 (AUD)	\$3.62
Forecast 12-mth capital return	11.6%
Forecast 12-mth dividend yield	0.5%
12-mth total shareholder return	12.1%
Market cap	\$386m
Enterprise value	\$405m
Shares on issue	107m
Sold short	0.0%
ASX 300 weight	n/a
Median turnover/day	\$0.2m

12-mth price performance (\$)



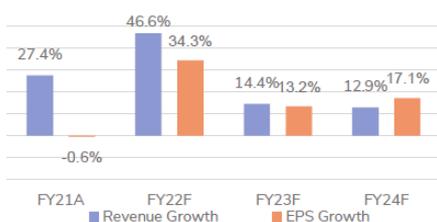
	1 Mth	6 Mths	12 Mths
Abs return (%)	-6.9	69.2	77.5
Rel return (%)	-5.0	67.6	67.1

Earnings forecast

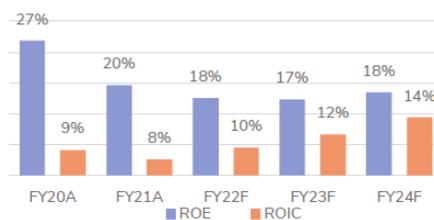
Year-end June (AUD)	FY20A	FY21A	FY22F	FY23F	FY24F
NPAT rep (\$m)	3.9	2.2	8.8	11.9	14.9
NPAT norm (\$m)	8.3	10.6	14.9	17.6	20.6
Consensus NPAT (\$m)			13.0	15.5	18.8
EPS norm (cps)	10.4	10.4	13.9	15.8	18.5
EPS growth (%)	55.3	-0.6	34.3	13.2	17.1
P/E norm (x)	34.7	34.9	26.0	23.0	19.6
EV/EBITDA (x)	26.1	21.5	15.0	12.9	11.1
FCF yield (%)	3.4	4.9	5.9	6.9	7.9
DPS (cps)	0.0	0.0	0.0	6.3	7.4
Dividend yield (%)	0.0	0.0	0.0	1.7	2.0
Franking (%)	0	0	100	100	100

Source: Company data, Wilsons estimates, Refinitiv

Growth rates



Returns



Solvency



Source: Wilsons estimates

Plenti (PLT)

Recommendation

OVERWEIGHT

Target

\$2.10

Sector

Diversified Financials

PLT is a leading technology-focused non-bank lender focused on the personal, automotive and renewable energy sectors.

Investment thesis

PLT has been able to achieve attractive loan origination growth in the significant consumer automotive and personal loan segments in recent years while improving its average borrower credit score and reducing risk. The establishment of warehouse facilities with established domestic institutional banks reduces funding costs and has positioned the company well for profitability medium-term.

Risks and catalysts

Risks

Consumer demand environment, execution of product launches and potential for an equity raising.

Catalysts

Reaching a \$1b loan book, first month of profitability and second ABS issuance.

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Share information

Share price @ 10-Dec-21 (AUD)	\$1.25
Forecast 12-mth capital return	68.0%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	68.0%
Market cap	\$212m
Enterprise value	\$197m
Shares on issue	169m
Sold short	0.0%
ASX 300 weight	n/a
Median turnover/day	\$0.1m

12-mth price performance (\$)



	1 Mth	6 Mths	12 Mths
Abs return (%)	-7.4	3.3	20.2
Rel return (%)	-5.5	1.7	9.9

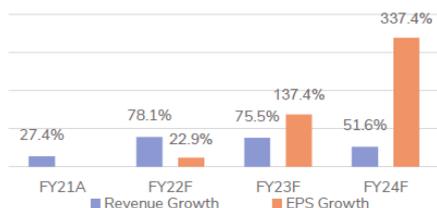
Earnings forecast

Year-end March (AUD)	FY20A	FY21A	FY22F	FY23F	FY24F
NPAT rep (\$m)	-16.4	-15.1	-10.3	3.9	16.9
NPAT norm (\$m)	-16.4	-11.9	-10.3	3.9	16.9
Consensus NPAT (\$m)			-4.2	10.0	18.6
EPS norm (cps)	0.0	-7.9	-6.1	2.3	10.0
EPS growth (%)			22.9	137.4	337.4
P/E norm (x)		-15.8	-20.4	54.6	12.5
EV/EBITDA (x)	-12.5	-17.7	-20.9	39.5	10.6
FCF yield (%)	-1.4	-2.0	-1.3	4.2	13.3
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

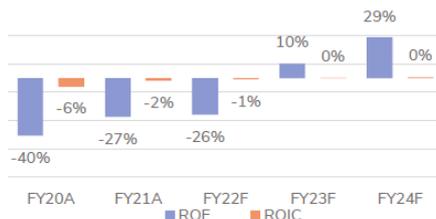
Source: Company data, Wilsons estimates, Refinitiv

Source: Wilsons estimates

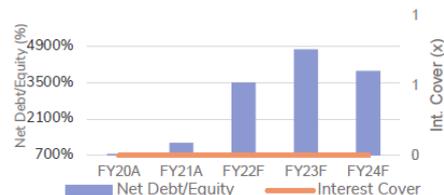
Growth rates



Returns



Solvency



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