

Company Review

Ord Minnett Research

Wednesday, 24th February, 2010

DKN

1H10 results review

- DKN reported a very respectable result, with NPAT of \$3.8m, a 25% increase on pcp. This compares to our NPAT forecast of \$3.0m.
- Funds under management were up 16.8% on pcp to \$7.75bn, with platform inflows of \$306m. Overall revenue was up 9%.
- Management have upgraded earnings guidance, expecting NPAT of at least \$7.5m for the full year and FUA of \$8bn (based on stable markets and current net inflows remaining intact). Previous guidance had been for NPAT of at least \$7.0m.
- A considerable factor underpinning recent share price movement is the emergence of Count (COU \$1.30), which has acquired more than 10m DKN shares (~7%). Count is not under OM coverage. Given there are other large shareholders in place, OM believes Count wants a "seat" at any future table. Count may simply consider DKN shares are cheap.
- DKN's strategic position as an aggregator of independent financial planners volumes is increasingly important as the industry continues to consolidate.
- Given the emergence of a possible corporate predator tightening up the share register, DKN's sound position in a growth industry and its reasonable inflows, **OM is upgrading our recommendation to Buy.**
- Risks remain around the Cooper review and market movements. OM understands, and feedback is, that transparent fee for service operatives such DKN are not the main target of the review and that increasing pressure exists to lift the contribution rate above 9% - all of which should assist DKN.

Key Financials

| Year-end June (A\$) | FY08A | FY09A | FY10E | FY11E |
|----------------------------|-------|--------|-------|-------|
| Revenue (\$m) | 25.0 | 24.1 | 25.5 | 29.2 |
| EBITDA (\$m) | 12.6 | 10.0 | 11.5 | 14.0 |
| Net profit after tax (\$m) | 6.5 | -11.5 | 7.7 | 9.7 |
| EPS (¢) | 5.0 | -7.7 | 5.2 | 6.6 |
| P/E (x) | 16.5 | -10.7 | 15.8 | 12.6 |
| EV/EBITDA | 9.4 | 11.6 | 10.1 | 8.1 |
| Dividend (¢) | 4.5 | 2.0 | 3.0 | 4.1 |
| Net Yield (%) | 5.4% | 2.4% | 3.6% | 4.9% |
| Franking (%) | 100% | 100% | 0% | 0% |
| Normalised NPAT (\$m) | 8.6 | 6.2 | 7.7 | 9.7 |
| Normalised EPS (¢) | 6.6 | 4.2 | 5.2 | 6.6 |
| EPS Growth (%) | -2.7% | -37.0% | 25.1% | 25.4% |
| Normalised P/E (x) | 12.5 | 19.8 | 15.8 | 12.6 |
| Relative P/E (%) | 84% | 133% | 107% | 85% |
| Normalised ROE (%) | 5.2% | 4.3% | 5.2% | 6.3% |

Source: Iress, Company Data, Ord Minnett Est. Share price: \$ 0.83 Feb 23, 2010

DKN A\$0.83

Recommendation

Buy (upgraded from Accumulate)

Risk Assessment
High

Sector – Diversified financials

Stephen Scott

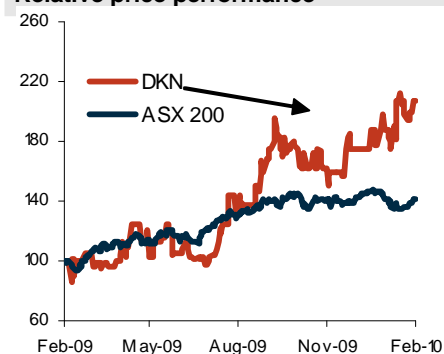
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DKN

| | |
|------------------------|--------------------|
| ASX Code | DKN |
| 52 week range | A\$0.33 - A\$ 0.85 |
| Market Cap | 118.0 |
| Shares Outstanding | 142.2 |
| Av Daily Turnover | 125,000 |
| ASX All Ordinaries | 4,731 |
| ASX200 Industrials | 3,940 |
| NTA FY09 (¢ per share) | 9.6 |
| Net Debt FY09 | 1.9 |

Relative price performance



Source: Iress

Consensus earnings vs OM

| | FY10F | FY11F |
|-----------|--------|-------|
| NPAT (C)* | \$7.5m | n/a |
| NPAT (OM) | \$7.7m | |
| EPS (C) | n/a | n/a |
| EPS (OM) | 5.2 | |

Source: * guidance – at least \$7.5m

Results summary

While the result was strong, the composition has changed as segmental reporting was overhauled. Lonsdale FUA was recognised in the platforms business, which has deflated the Lonsdale result and inflated the Platform solutions results. Further analysis suggests that Lonsdale had an improved underlying result. Profit also appears to have been assisted by good cost control, with underlying costs only growing by 4% against 16.8% FUA, and revenue growth of 9%.

Good cost control

Better result from Lonsdale

Table 1. Summary DKN1H10 result

| | 1H09A | 1H10A | % change |
|-------------------|-------|-------|----------|
| Revenue | 12.4 | 13.5 | +8.9% |
| EBIT | 4.6 | 5.9 | +28.3% |
| NPAT – normalised | 3.1 | 3.9 | +29% |
| EPS Normalised | 2.2 | 2.6 | +18% |
| DPS Interim | 3.5 | 2.0 | -42% |
| FUA \$bn | 6.63 | 7.75 | +16.8% |

Source: Company data, Ord Minnett

The business now carries a much higher spot balance which should help revenue into 2H10. Average balances were up only 10% on pcp (\$7.6bn vs \$7.25bn) which explains why revenue under-grew the FUA balance during the period.

Higher average balances should drive 2H10 earnings

Within the Funds business – platforms performed well with balances growing. The products business (annuities, cash management et al) had much slower growth in FUA during the period and this restrained its' contribution to the whole business.

The cash flow of the business remains good. The balance sheet now has net cash of \$2.6m. DKN has extensive tax losses that are yet to be subject to tax rulings. These losses ensure that the business will not pay cash taxes for 2009 and 2010. The 2009 accounts reveal over \$21m in losses – but OM has not conducted a comprehensive assessment of these – some relate to impairment and may not be claimable.

Divisional snapshot

Table 2. Divisional breakdown for DKN

| A\$m | 1H09A | 1H10A | % change | Comment |
|----------------------------|-------|-------|----------|---|
| Revenues | | | | |
| Platform Solutions | 7.7 | 8.2 | +6.4% | Better fund balances |
| Product Solutions | 1.0 | 0.8 | -20% | Some modest outflows – slow FUA growth |
| Acquisition (Equity) | 0.4 | 0.5 | +25% | Gradual improvement |
| Lonsdale | 2.7 | 3.6 | +33% | Added practices |
| Total (pre unallocated) | 12.0 | 13.2 | +10% | |
| PBT | | | | |
| Platform Solutions | 6.4 | 6.8 | | Better volumes |
| Product Solutions | 0.7 | 0.4 | | Slower |
| Acquisition (Equity) | 0.4 | 0.4 | | |
| Lonsdale | (0.5) | 0 | | Segment change – FUA in platform business |
| Total – (pre –unallocated) | 7.0 | 7.6 | | |

Source – DKN and OM

Platforms performed, well with positive inflows of \$306m.

Product platforms had a much more subdued outcome, with CMT outflows offsetting growth in other areas, resulting in a net outflow of \$12m. FUA grew modestly by 4% due to actual investment returns on the products involved.

Lonsdale performed more robustly, adding 6 new associates (representing 24 authorised representatives) and now has 108 practices using the Lonsdale dealer license. Lonsdale is showing the first sign of tangible growth since the business was acquired – which is a distinct positive. Practice solutions clients grew from 33 to 39.

A new module – growing referrals launched and further modules due to be launched which helps to lift the service offer of this business.

Acquisition and Succession (Equity) –showed signs of gradual improvement. The division comprises 7 minority positions in wealth management practices. One practice is struggling to recover and this is under review. DKN remains committed to this business and has recently made a new investment in this area.

Changes to estimates

Table 3 changes to estimates

| A\$m June | FY10F | FY10F | %Δ | FY11F | FY11F | %Δ |
|-----------------|----------|---------|-------|----------|---------|-------|
| | Previous | Current | | previous | current | |
| Profit and loss | | | | | | |
| Sales | 25.5 | 25.5 | n.c | 29.2 | 29.2 | n.c |
| EBIT | 10.8 | 11.0 | +1.8% | 12.8 | 13.4 | +4.6% |
| NPAT | 7.3 | 7.7 | +5% | 8.9 | 9.7 | +9% |
| Normalised EPS | 5.0 | 5.2 | +4% | 6.0 | 6.6 | +10% |
| DPS | 2.8 | 3.0 | +7% | 3.7 | 4.1 | +11% |

Source – OM

We have made upgrades based on good cost control, improved performance from Lonsdale and the platform business and a slightly reduced future tax rate.

Stock catalysts

Henry tax review – this could be good for the sector or hinder it, depending on the final outcome. OM notes that, fundamentally, the system requires support in order to help fund the ageing population – so changes to tax laws may be offset by lifting the contribution rate.

Cooper review into the superannuation system – in particular further changes to remuneration structures. OM believes that transparent fee for service arrangement should survive a review. Commission arrangements between financial planners and fund managers (product manufacturers) may however become increasingly regulated.

Continued solid inflows and stable market conditions will also help underpin the stock in the short term.

Risk factors

- Financial markets remaining buoyant and consumers remaining committed to investing in super remain large drivers. OM note that there are a host of non market drivers such as the tax system, government policy and demographics that are NOT equity market driven.
- A major financial scandal may again catch the industry out. DKN have systems, risk mitigation (planners are independent) and processes to deal with this, however further scandals will occur and require management. DKN do not have any legal matters outstanding according to its most recent annual report.
- Given the highly scalable nature of the business any loss of high performing practices could have considerable impact.
- Loss leading competition from the major players, such as discounted professional indemnity insurance etc, could also be a threat.
- DKN also needs to continue to retain a differentiating factor in a very competitive market place.

Business Description

DKN has 4 major businesses lines; a distribution platform (wrap account wholesaling), a product platform (sourcing/provision of products for distribution in wealth management to over 300 practices), Lonsdale (a full service dealer group available to over 100 practices) and Equity.

Company Review

Financial Statements

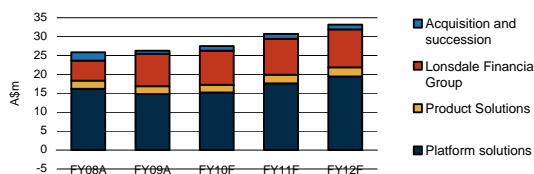
DKN Financial Group

| Profit & Loss Statement (A\$m) | FY08A | FY09A | FY10F | FY11F | FY12F |
|--------------------------------|-------------|--------------|-------------|-------------|-------------|
| Revenue | 25.0 | 24.1 | 25.5 | 29.2 | 31.7 |
| Operating Costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 12.6 | 10.0 | 11.5 | 14.0 | 15.6 |
| Depreciation & amortisation | -0.3 | -0.5 | -0.5 | -0.6 | -0.6 |
| EBIT | 12.3 | 9.5 | 11.0 | 13.4 | 15.0 |
| Net Interest | -0.3 | -0.7 | -0.3 | -0.1 | 0.1 |
| PBT pre-unusual items | 12.0 | 8.8 | 10.6 | 13.3 | 15.1 |
| Unusual non-operating items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NPBT | 12.0 | 8.8 | 10.6 | 13.3 | 15.1 |
| Income Tax Expense | -3.4 | -2.6 | -2.9 | -3.7 | -4.2 |
| NPAT pre-OEI | 8.6 | 6.2 | 7.7 | 9.7 | 10.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NPAT | 8.6 | 6.2 | 7.7 | 9.7 | 10.9 |
| Abnormals / convertible dist. | -2.1 | -17.7 | 0.0 | 0.0 | 0.0 |
| Reported NPAT | 6.5 | -11.5 | 7.7 | 9.7 | 10.9 |
| Normalised NPAT | 8.6 | 6.2 | 7.7 | 9.7 | 10.9 |
| Effective Tax Rate | 28.3% | 29.5% | 27.5% | 27.5% | 27.5% |
| Reported - diluted EPS | 5.0 | -7.7 | 5.2 | 6.6 | 7.4 |
| Normalised (diluted) EPS | 6.6 | 4.2 | 5.2 | 6.6 | 7.4 |
| DPS (cps) | 4.5 | 2.0 | 3.0 | 4.1 | 4.6 |
| Dividend Yield (%) | 5.4% | 2.4% | 3.6% | 4.9% | 5.6% |
| Payout Ratio | 68% | 48% | 55% | 60% | 60% |
| Franking | 100% | 100% | 0% | 0% | 100% |
| Free cash flow (cps) | 1.2 | 1.4 | 5.5 | 6.7 | 7.6 |
| FCF Yield (%) | 1.5% | 1.7% | 6.7% | 8.0% | 9.2% |

| Cash Flow Statement (A\$m) | FY08A | FY09A | FY10F | FY11F | FY12F |
|--------------------------------------|--------------|--------------|-------------|-------------|-------------|
| Gross cashflow | 6.6 | 10.7 | 11.6 | 13.7 | 15.4 |
| Net Interest (paid)/received | -1.2 | -1.2 | -0.3 | -0.1 | 0.1 |
| Tax Paid | -2.7 | -2.1 | -2.9 | -3.7 | -4.2 |
| Other Operating Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating Cash Flow | 2.7 | 7.4 | 8.4 | 10.0 | 11.3 |
| Capex | -0.9 | -0.1 | -0.5 | -0.5 | -0.5 |
| Net Acquisitions and Investments | -29.2 | -1.5 | -1.0 | -1.0 | -1.0 |
| Other investing items | 3.6 | 1.7 | 0.0 | 0.0 | 0.0 |
| Investing Cash Flow | -26.5 | 0.1 | -1.5 | -1.5 | -1.5 |
| Inc/(Dec) in Equity | 25.7 | 0.0 | 1.0 | 0.0 | 0.0 |
| Inc/(Dec) in Borrowings | 16.0 | -2.7 | -5.0 | 0.0 | 0.0 |
| Dividends Paid | -4.2 | -4.8 | -4.1 | -5.6 | -6.3 |
| Other Financing Items | 0.0 | -5.4 | 0.0 | 0.0 | 0.0 |
| Financing Cash Flow | 37.5 | -12.9 | -8.1 | -5.6 | -6.3 |
| Net Inc/(Dec) in Cash (ex-FX) | 13.7 | -5.4 | -1.2 | 2.9 | 3.5 |

| Balance Sheet (A\$m) | FY08A | FY09A | FY10F | FY11F | FY12F |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash and Cash Equivalents | 16.8 | 11.5 | 10.3 | 13.1 | 16.7 |
| Current Receivables | 4.6 | 6.3 | 6.4 | 7.3 | 7.9 |
| Other Current Assets -Inv | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| PP & E | 1.2 | 1.1 | 1.1 | 1.0 | 0.9 |
| Intangibles | 147.0 | 135.1 | 135.1 | 135.1 | 135.1 |
| Other Non Current Assets | 18.7 | 12.5 | 13.5 | 14.5 | 15.5 |
| Total Assets | 188.7 | 166.9 | 166.8 | 171.5 | 176.5 |
| Short term Debt | 2.6 | 3.2 | 3.2 | 3.2 | 3.2 |
| Current Payables | 3.8 | 4.1 | 4.3 | 5.0 | 5.4 |
| Other Current Liabilities | 2.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Long term Debt | 13.4 | 10.2 | 5.2 | 5.2 | 5.2 |
| Other Non Current Liabilities | 0.8 | 4.1 | 4.1 | 4.1 | 4.1 |
| Total Liabilities | 22.7 | 22.7 | 17.9 | 18.6 | 19.0 |
| Total Equity | 166.0 | 144.2 | 148.8 | 152.9 | 157.5 |
| Net Debt | -0.8 | 1.9 | -1.9 | -4.7 | -8.3 |

FY09A Revenue



Source: Ord Minnett, Company Data.

Buy

| Divisions (A\$m) | FY08A | FY09A | FY10F | FY11F | FY12F |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | | | | | |
| Platform solutions | 16.2 | 14.8 | 15.2 | 17.6 | 19.4 |
| Product Solutions | 2.2 | 2.1 | 2.0 | 2.3 | 2.5 |
| Lonsdale Financial Group | 5.3 | 8.6 | 9.0 | 9.5 | 10.0 |
| Acquisition and succession | 2.2 | 0.8 | 1.2 | 1.3 | 1.3 |
| Total | -0.9 | -2.2 | -2.0 | -1.5 | -1.5 |
| Total | 25.0 | 24.1 | 25.5 | 29.2 | 31.7 |
| Drivers | | | | | |
| Dfunds Soln aver bal \$m | 4,850 | 6,150 | 6,350 | 7,350 | 8,100 |
| Margin bp - aver funds | 33 | 24 | 24 | 24 | 24 |
| Product Soln average bal \$m | 931 | 1,300 | 1,200 | 1,350 | 1,450 |
| Margin bp - aver funds | 14 | 16 | 17 | 17 | 17 |
| Operational Metrics (%) | FY08A | FY09A | FY10F | FY11F | FY12F |
| Revenue growth | 124.7% | -3.4% | 5.9% | 14.5% | 8.4% |
| EBIT margin | 49.3% | 39.5% | 43.0% | 46.0% | 47.5% |
| EBIT growth | 101.8% | -22.7% | 15.2% | 22.4% | 11.9% |
| Normalised EPS growth | -2.7% | -37.0% | 25.1% | 25.4% | 13.1% |
| Return on asset | 4.7% | 4.0% | 4.8% | 5.7% | 6.2% |
| Normalised ROE | 5.2% | 4.3% | 5.2% | 6.3% | 7.0% |

| Valuation Ratios (x) | FY08A | FY09A | FY10F | FY11F | FY12F |
|-------------------------|-------|-------|-------|-------|-------|
| Reported P/E | 16.5 | -10.7 | 15.8 | 12.6 | 11.2 |
| Normalised P/E | 12.5 | 19.8 | 15.8 | 12.6 | 11.2 |
| Price To Free Cash Flow | 66.6 | 60.4 | 15.0 | 12.5 | 10.9 |
| EV / EBITDA | 9.4 | 11.6 | 10.1 | 8.1 | 7.0 |
| EV / EBIT | 9.7 | 12.2 | 10.6 | 8.4 | 7.3 |

| Leverage | FY08A | FY09A | FY10F | FY11F | FY12F |
|---------------------------|-------|-------|-------|-------|--------|
| Net Debt / Equity | 0% | 1% | -1% | -3% | -5% |
| Net Debt / (ND + Equity) | 0% | 1% | -1% | -3% | -6% |
| Net Debt / Total Assets | 0% | 1% | -1% | -3% | -5% |
| EBITDA Interest Cover (x) | 42.0 | 14.3 | 35.0 | 162.3 | -214.2 |
| EBIT Interest Cover (x) | 41.0 | 13.6 | 33.5 | 155.3 | -206.0 |

| Substantial Shareholders | m | % |
|--------------------------------|------|-------|
| Zurich Financial Services | 44.0 | 30.9% |
| Perennial IOOF | 26.7 | 18.8% |
| Paradise Investment Management | 7.7 | 5.4% |

| Valuation | |
|------------------------------------|-------|
| WACC (%) | 11.8% |
| Fully Diluted Number of shares (m) | 147.2 |
| Cost of Equity | 13.3% |
| D/EV | 20.0% |
| Risk Free Rate | 5.0% |

| | A\$m | A\$ |
|-------------------------------------|--------------|--------------|
| Operational NPV (5 year Forecast) | 49.7 | 0.34 |
| Terminal Value | 97.9 | 0.66 |
| Net Debt | -1.9 | -0.01 |
| Franking Credits Value (50% weight) | 2.1 | 0.01 |
| Group NPV | 149.4 | 1.00 |
| Current Share Price | | 0.83 |
| NPV Discount to Share Price | | 20.5% |

Please contact your Ord Minnett Adviser for further information on our document.

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Guide to Ord Minnett Recommendations

| | |
|-----------------|---|
| BUY | The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over 12 months. |
| ACCUMULATE | The stock's total return is expected to be between 5% and 15%. Investors may add to existing holdings, or initiate holdings on share price weakness. |
| HOLD | The stock is fairly priced, and its total return is expected to be between 0% and 5%. |
| LIGHTEN | The stock's total return is expected to be less than 0% and possibly down 15%. Investors should consider selling into share price strength. |
| SELL | The stock's total return is expected to lose 15% or more. |
| RISK ASSESSMENT | Classified as High, Medium or Low, denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, volatility, nature of its operations and other relevant quantitative and qualitative criteria. |

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Perennial/IOOF owns ~26.7m shares or about 19% of the shares outstanding in DKN. Perennial/IOOF is the parent company of Ord Minnett Ltd.

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