

Australian Equity Research

23 February 2016

BUY

unchanged

PRICE TARGET A\$2.21↑

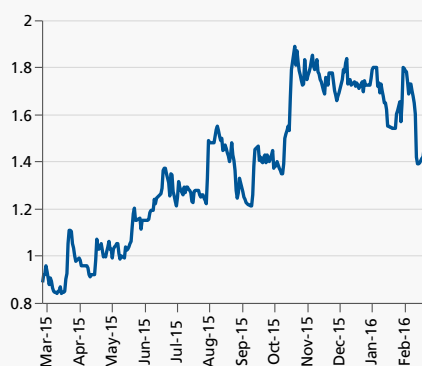
from A\$2.17

Price (22-Feb) A\$1.50

Ticker FLN-ASX

52-Week Range (A\$):	0.84 - 1.89
Market Cap (A\$M):	675
Dividend /Shr (AUC):	0.0
Dividend Yield (%):	0.0
Enterprise Value (A\$M):	643
Cash (A\$M):	32.25
Long-Term Debt (A\$):	0.0

FYE Dec	2014A	2015A	2016E	2017E
Sales (A\$M)	25.9	38.4↑	60.0↑	79.7↑
Previous	25.9	38.1	58.4	76.3
Gross Profit (A\$M)	22.5	33.3	51.7	68.8
EBITDA (A\$M)	(2.0)	(2.0)↓	(1.3)↓	0.1↓
Previous	(2.0)	(1.4)	0.2	0.8
Net Income Adj (A\$M)	(1.2)	(1.5)↓	(0.6)↓	0.6↓
Previous	(1.2)	(0.7)	0.5	1.1
EPS Adj&Dil (AUC)	(0.28)	(0.33)↓	(0.12)↓	0.14↓
Previous	(0.28)	(0.16)	0.12	0.25



Source: FactSet

Canaccord Genuity (Australia) Limited was a Joint Lead Manager to the Placement of ~7.14 million shares at \$1.40 per share to raise A\$10 million and was Joint Lead Manager to the Share Sale of ~25 million shares to raise A\$35 million in August 2015.

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Raising Target Price

"2016 will be an exceptional year"

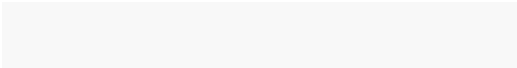
Freelancer (FLN) reported its FY15 results that have again beat our revenue (A\$38.4m vs. CGAu est. A\$38.1m) and gross profit (A\$33.3m vs. CGAu est. A\$32.5m) estimates. Importantly, the +48% increase in FLN's gross profit was impressive as this line-item is a key indicator of the future growth profile of the business. EBITDA of -A\$2.0 is effectively meaningless and reflects the company's well publicised growth strategy of reinvesting earnings into the growth of the platform.

FY15 was a transformational period, as the company continuously upgraded our **revenue estimates over the previous eight months for the core marketplace business**. Our FY16 revenue has been slightly increased following revisions to our Escrow.com revenue forecasts.

Key metrics reported in the FY15 result:

- +25% increase in new project and contest listings to 1.7m in FY15 (+23% and 1.4m in FY14) illustrating the health of the platform.
- +30% increase in freelancers and employers registered on its platform to 18.7m in FY15.
- +6% increase in its effective take rate to 26.6% (25.0% at FY14, 22.3% in FY13). Notably, the effective take rate increased to 26.9% in 2H15, while we see potential upside to this figure as the company continues to incorporate value added products onto the platform, we hold our take rate at 26.9% going forward.
- Monthly bids on projects increased +51% while contest entries increased >40%, illustrating growing liquidity on the platform;
- Gross margins held steady at ~87%, illustrating the operating leverage and scalability of its business model. We note FLN's gross profit margin has been slightly diluted during the period by Escrow.com (CGAu est. Escrow.com 85%, Marketplace 88%).
- FLN recently revised mobile solution continues to gain traction with 26% of engaged users using the product offering. We suspect this has aided the material uplift in FLN project conversion rate during the period.
- Average project size continues to fall (FY15 US\$156, FY14 US\$179) in line with the groups strategy of dominating the lower-liquid end of the crowdsourcing marketplace.
- Marketing spend increased to 20% of revenues in 4Q15 (~10% in 4Q14) illustrating managements comfort in the product offering. Further investment in marketing initiatives and focus on new regions (Asia, Latin America, Africa, etc.) in FY15 should aid the groups "exceptional growth" rate in the medium term.
- Outlook statement remains positive with management expecting "2016 will be an exceptional year for the company with the addition of Escrow.com".

Following positive revisions to our growth estimates, our DCF valuation increases to \$2.21ps from \$2.17. FLN reports an 87% gross profit margin, an implied sustainable/underlying EBITDA margin of 65%, an incremental ROIC (pre-tax) of ~40% that is



expected to drive >40% revenue CAGR in future periods. **BUY recommendation retained.**

Freelancer (FLN)

Share Price \$ 1.50

Profit & Loss (\$m) - Dec YE	2014A	2015A	2016F	2017F	2018F
Payments	0.0	91.1	698.3	837.9	1005.5
Marketplace	103.7	138.2	185.3	251.1	340.3
Gross Payment Volume	103.7	229.3	883.6	1089.1	1345.8

Sales Revenue	25.9	38.4	60.0	79.7	106.1
Gross Profit	22.5	33.3	51.7	68.8	92.0
EBITDA - Sustainable	16.4	23.3	33.6	47.4	66.8
Growth opex	18.4	25.3	34.9	47.3	45.7
EBITDA - Statutory	-2.0	-2.0	-1.3	0.1	21.1
D & A	-0.3	-0.5	-0.2	-0.2	-0.2
EBIT	-2.4	-2.6	-1.5	-0.1	20.9
Net Interest Expense	0.2	0.2	0.7	0.9	1.1
NPBT	-2.2	-2.4	-0.8	0.8	22.0
Tax expense	1.0	0.9	0.2	-0.2	-5.5
NPAT (Normalised)	-1.2	-1.5	-0.6	0.6	16.5
Non-recurring	-0.6	-1.3	-1.0	-1.0	-1.0
NPAT (Reported)	-1.8	-2.8	-1.6	-0.4	15.5

<i>Sustainable EBITDA Margin (%)</i>	<i>63.3%</i>	<i>60.7%</i>	<i>56.0%</i>	<i>59.5%</i>	<i>63.0%</i>
<i>Statutory EBITDA Margin (%)</i>	<i>-7.8%</i>	<i>-5.3%</i>	<i>-2.1%</i>	<i>0.1%</i>	<i>19.9%</i>
<i>EBIT Margin (%)</i>	<i>-9.1%</i>	<i>-6.6%</i>	<i>-2.5%</i>	<i>-0.1%</i>	<i>19.7%</i>
<i>NPAT Margin (%)</i>	<i>-4.7%</i>	<i>-3.9%</i>	<i>-0.9%</i>	<i>0.8%</i>	<i>15.5%</i>

**December year end

Cash Flow (\$m) - Dec YE	2014A	2015A	2016F	2017F	2018F
Operating EBITDA	-2.0	-2.0	-1.3	0.1	21.1
- Interest & Tax Paid	-0.9	-2.6	-0.1	-0.3	-5.4
+/- change in Work. Cap.	2.9	6.1	9.9	10.3	-0.5
- other	0.0	0.0	0.0	0.0	0.0
Operating Cashflow	-0.1	1.5	8.5	10.1	15.1
- Capex (PPE)	-0.9	-1.0	-0.5	-0.5	-0.5
- Capex (Intangibles)	-0.4	0.0	0.0	0.0	0.0
- Aquisitions/divestments	-3.7	-10.3	0.0	0.0	0.0
Free Cashflow	-5.1	-9.8	8.0	9.6	14.6
- Ord Dividends	0.0	0.0	0.0	0.0	0.0
- Equity/other	0.0	19.5	0.0	0.0	0.0
Net Cashflow	-5.1	9.8	8.0	9.6	14.6
Cash at beginning of period	24.4	20.2	32.2	40.3	49.9
+/- borrowings / other	0.9	2.3	0.0	0.0	0.0
Cash at end of period	20.2	32.2	40.3	49.9	64.5

Balance Sheet - Dec YE	2014A	2015A	2016F	2017F	2018F
Cash	20.2	32.2	40.3	49.9	64.5
Debtors	2.8	3.4	5.0	6.6	8.8
PPE	1.1	1.7	2.0	2.3	2.6
Intangibles	13.0	23.9	23.6	23.6	23.6
Other assets	3.2	4.5	4.5	4.5	4.5
Total Assets	40.2	65.6	75.3	86.8	103.9
Borrowings	0.0	0.0	0.0	0.0	0.0
Trade Creditors	21.8	28.4	39.9	51.8	53.5
Other Liabilities	1.6	2.3	2.3	2.3	2.3
Total Liabilities	23.4	30.7	42.2	54.1	55.8
NET ASSETS	16.8	34.9	33.0	32.7	48.1

Description

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.

Valuation ratios	2014A	2015A	2016F	2017F	2018F
EPS (cps)	-0.3	-0.3	-0.1	0.1	1.6
EPS Growth (%)	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>
EV/Gross Profit	29.9	20.3	13.1	9.8	7.3
P/E (x)	-536.3	-447.0	-1194.6	1107.4	92.1
P/E (x) - Sustainable	55.4	37.8	25.7	18.2	12.9
EV / Sustainable EBITDA (x)	39.9	27.6	18.9	13.2	10.1

Enterprise Value (\$m)	654.7	642.7	634.6	625.0	674.9
EV/GPV	6.3	2.8	0.7	0.6	0.5
EV/Revenue	26.0	17.6	11.3	8.5	6.4
EV / Statutory EBITDA (x)	-322.7	-314.9	-493.3	5541.7	32.0
EV / EBIT (x)	-276.6	-251.8	-426.9	-7166.6	32.3
DPS (cps)	0.0	0.0	0.0	0.0	0.0

Balance Sheet ratios	2014A	2015A	2016F	2017F	2018F
Net Debt (cash)	-20.2	-32.2	-40.3	-49.9	-64.5
NTA per share (\$)	0.01	0.02	0.02	0.02	0.05
Price / NTA (x)	169.3	61.0	71.1	74.2	27.5
EPPOWA (m)	436.9	451.4	451.4	451.4	451.4

Interim Analysis	2H14A	1H15A	2H15A	1H16E	2H16E
Revenues	14.1	16.7	21.7	27.6	32.3
Gross Profit	12.2	14.6	18.7	23.8	27.8
EBIT	-1.4	-1.0	-1.6	-1.2	-0.3
EBIT margin (%)	-9.7%	-5.7%	-7.3%	-4.2%	-1.0%
DPS	0.0	0.0	0.0	0.0	0.0

Assumptions	2014A	2015A	2016F	2017F	2018F
GPV Growth (marketplace)	23%	33%	34%	36%	36%
GPV Growth (payments)	na	na	34%	20%	20%
GP Margins	87%	87%	86%	86%	87%
Operating Expenses growth	65%	44%	50%	30%	3%
Take-rate	25.0%	26.5%	26.9%	26.9%	26.9%

Assumptions	2014A	2015A	2016F	2017F	2018F
Payments	-	-	1.8	10.1	12.2
FLN Marketplace	18.8	25.9	36.6	49.8	67.5
Revenue	18.8	25.9	38.4	60.0	79.7

Payments	0.0	0.0	-0.1	0.8	1.8
FLN Marketplace	-1.2	-2.0	-1.9	-2.1	-1.7
EBITDA	-1.2	-2.0	-2.0	-1.3	0.1

Board of Directors / Substantial Shareholders

Board of Directors	Shareholding	%
Matt Barrie - CEO & Chairman	191.4	42.4%
Simon Clausen - Non Executive director	156.1	34.6%
Darren Williams - CTO	11.1	2.5%

Figure 1: Divisional breakdown assumptions

P&L Breakdown	FY14A	1H15A	2H15A	FY15A	1H16E	2H16E	FY16E	1H17E	2H17E	FY17E	1H18E	2H18E	FY18E
Payments GPV (Escrow.com)			91.1	91.1	307.2	391.0	698.3	410.6	427.3	837.9	492.7	512.8	1005.5
Marketplace GPV	103.7	64.1	74.1	138.2	86.2	99.2	185.3	115.5	135.6	251.1	156.5	183.8	340.3
Total GPV	103.7	64.1	165.2	229.3	393.4	490.2	883.6	526.1	563.0	1089.1	649.2	696.6	1345.8
<i>Growth</i>	23%	29.5%	205%	121%			285%			23%			24%
Payments take-rate			2.0%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Marketplace take-rate	25.0%	26.2%	26.9%	26.5%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%
Payments Revenue			1.8	1.8	4.5	5.7	10.1	6.0	6.2	12.2	7.1	7.4	14.6
Marketplace revenue	25.9	16.7	19.9	36.6	23.2	26.7	49.8	31.1	36.5	67.5	42.1	49.4	91.5
Revenues	25.9	16.7	21.7	38.4	27.6	32.3	60.0	37.0	42.7	79.7	49.2	56.8	106.1
<i>Growth</i>	38%	42%	54%	48%			56%			33%			33%
Payments Gross Profit			1.5	1.5	3.7	4.6	8.3	4.9	5.1	10.1	6.1	6.3	12.4
Marketplace Gross Profit	22.5	14.6	17.2	31.9	20.2	23.2	43.4	27.0	31.7	58.7	36.6	43.0	79.6
Gross Profit	22.5	14.6	18.7	33.3	23.8	27.8	51.7	32.0	36.9	68.8	42.7	49.3	92.0
<i>GP Margin</i>	87%	88%	86%	86.7%	86%	86%	86%	86%	86%	86%	87%	87%	87%
Operating Expenses	-24.6	-15.4	-20.0	-35.4	-24.9	-28.1	-52.9	-32.3	-36.4	-68.7	-33.3	-37.6	-70.9
<i>Growth</i>	65%			44%			50%			30%			3%
EBITDA (normal)	-2.0	-0.8	-1.3	-2.0	-1.1	-0.2	-1.3	-0.3	0.4	0.1	9.4	11.7	21.1
D&A	-0.3	-0.2	-0.3	-0.5	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2
EBIT	-2.4	-1.0	-1.6	-2.6	-1.2	-0.3	-1.5	-0.4	0.3	-0.1	9.3	11.6	20.9
Interest	0.2	0.1	0.1	0.2	0.3	0.4	0.7	0.4	0.5	0.9	0.5	0.6	1.1
NPBT	-2.2	-0.9	-1.5	-2.4	-0.8	0.1	-0.8	0.0	0.8	0.8	9.8	12.2	22.0
Tax (@25%)	1.0	0.4	0.4	0.9	0.2	0.0	0.2	0.0	-0.2	-0.2	-2.4	-3.0	-5.5
NPAT (normalised)	-1.2	-0.5	-1.0	-1.5	-0.6	0.1	-0.6	0.0	0.6	0.6	7.3	9.1	16.5
Non-recurring	-0.6	-0.8	-0.5	-1.3	-0.5	-0.5	-1	-0.5	-0.5	-1	-0.5	-0.5	-1
NPAT (reported)	-1.8	-1.3	-1.5	-2.8	-1.1	-0.4	-1.6	-0.5	0.1	-0.4	6.8	8.6	15.5

Valuation	2014	1H15	2H15	2015	1H16	2H16	2016	1H17	2H17	2017	1H18	2H18	2018
EFPOWA	437	446.9	451	451	451	451	451	451	451	451	451	451	451
EPS	-0.3	-0.1	-0.2	-0.3	-0.1	0.0	-0.1	0.0	0.1	0.1	1.6	2.0	3.6
Mkt cap/GPV	6.1	4.8	1.9	2.7	0.8	0.6	0.7	0.6	0.5	0.6	0.5	0.4	0.4
EV/Revenue	24.4	18.6	14.3	16.1	11.1	9.5	10.2	8.2	7.1	7.6	6.1	5.2	5.5
EV/Gross Profit	28.0	21.2	16.6	18.6	12.9	11.0	11.8	9.5	8.2	8.7	7.0	6.0	6.4
EV/EBITDA	-311.3	-411.595	-240.7	-303.6	-287.1	-1415.7	-475.4	-912.0	675.5	5337.1	32.1	25.1	27.9

Source: Company Reports, Canaccord Genuity estimates

Figure 2: Business unit drivers

P & L Breakdown				FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Terminal Value
Freelancer Payments (escrow.com)														
Gross Payment Volume	A\$m					91.1	698.3	837.9	1005.5	1106.1	1216.7	1338.3	1405.3	
Take rate	%					2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Revenue	A\$m					1.8	10.1	12.2	14.6	16.0	17.6	19.4	20.4	21.4
Revenue growth	%						25%	20%	20%	10%	10%	10%	5%	5%
Gross Profit Margin						81%	82%	83%	85%	85%	85%	85%	85%	
Gross Profit						1.5	8.3	10.1	12.4	13.6	15.0	16.5	17.3	
Opex						1.6	7.5	8.3	8.7	9.1	9.6	10.0	10.5	
Opex Growth								10%	5%	5%	5%	5%	5%	
Payments EBITDA	A\$m					-0.1	0.8	1.8	3.7	4.5	5.4	6.5	6.8	7.1
EBITDA margin	%					-6%	8%	15%	26%	28%	31%	33%	33%	33%
Freelancer Marketplace														
Gross Payment Volume	A\$m				84.4	103.7	185.3	251.1	340.3	428.8	527.4	648.7	797.9	845.8
Effective Take rate	%				22.3%	25.0%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%
Revenue	A\$m				18.8	25.9	49.8	67.5	91.5	115.3	141.8	174.4	214.5	227.4
Gross Profit Margin	%				87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Gross Profit	A\$m	(1)			16.4	22.5	43.4	58.7	79.6	100.3	123.4	151.7	186.6	197.8
Maintenance opex	A\$m	(2)			4.4	6.1	10.6	13.2	16.5	18.2	20.0	22.0	24.2	26.6
Growth	%					39%	25%	25%	25%	10%	10%	10%	10%	10%
EBITDA (ex growth opex)	A\$m	(1)-(2)			12.0	16.4	32.8	45.5	63.1	82.1	103.4	129.8	162.5	171.3
Sustainable EBITDA margins	%				64.0%	63.3%	65.8%	67.5%	69.0%	71.3%	72.9%	74.4%	75.7%	75.3%
Growth Opex	A\$m	(3)			13.3	18.4	34.9	47.3	45.7	57.6	70.9	87.2	107.3	45.5
Proportion opex - growth	%				75%	75%	77%	78%	73%	76%	78%	80%	82%	
Proportion of rev. reinvested	%				70%	71%	70%	70%	50%	50%	50%	50%	50%	20%
Reinvestment ROI	%				35%	39%	35%	33%	33%	23%	20%	20%	20%	12%
Organic Gross Profit growth	%					3%	3%	3%	3%	3%	3%	3%	3%	
Reinvestment Gross Profit growth	A\$m				5.6	8.6	10.5	16.2	21.9	21.0	23.1	28.4	34.9	
Organic Gross Profit growth	A\$m				0.5	0.7	1.0	1.5	2.0	2.7	3.5	4.3	5.2	
Total Gross Profit uplift	A\$m				6.1	9.3	11.5	17.7	24.0	23.8	26.5	32.6	40.1	
Marketplace EBITDA	A\$m	1)-(2)-(3)			-1.2	-2.0	-2.1	-1.7	17.4	24.5	32.5	42.6	55.2	125.8
Multiple analysis														
EV (pro-forma)	A\$m					619.6	611.5	601.9	587.3	557.4	519.3	470.4	408.4	
EV/EBIT: Sustainable	x					27.2	18.3	12.7	8.8	6.4	4.8	3.5	2.4	
EV/EBIT - Statutory	x				-	303.6	-	475.3	5,337.1	27.9	19.2	13.7	9.6	6.6
PER: Sustainable	x					37.8	25.7	18.2	12.9	10.0	8.0	6.3	5.1	

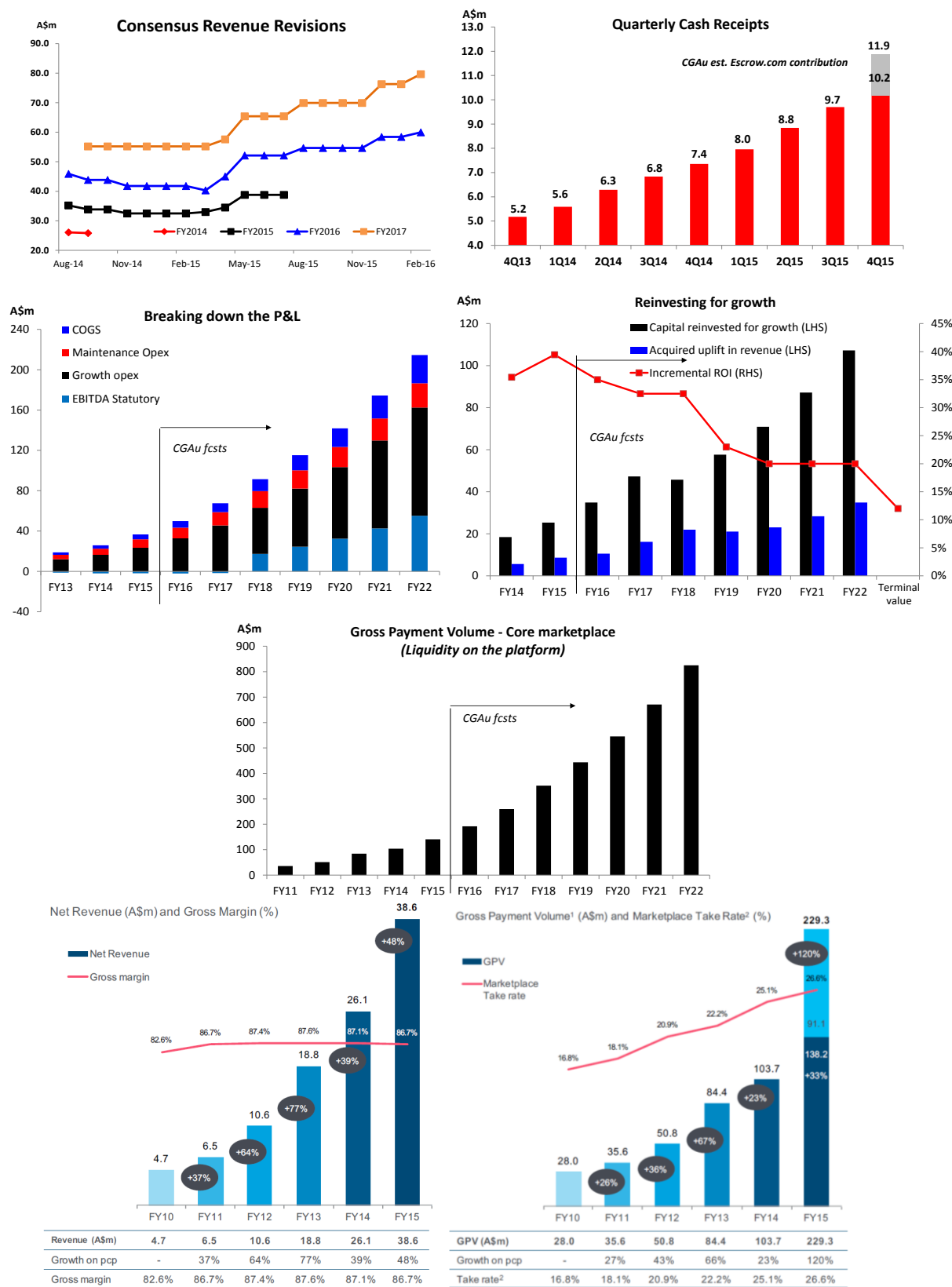
Source: Company Reports, Canaccord Genuity estimates

Figure 3: FLN valuation

Valuation				FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Terminal Value
Look-through valuation												
Sustainable EBITDA	A\$m				32.8	45.5	63.1	82.1	103.4	129.8	162.5	171.3
Capex	A\$m				0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Look-through EBITDA	A\$m				33.3	46.0	63.6	82.6	103.9	130.3	163.0	2862.7
Discount factor	x				0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.45
Valuation	A\$m	1657.8			29.7	36.7	45.3	52.5	59.0	66.0	73.7	1,294.9
Growth opex valuation												
Growth cost	A\$m		-25.3		-34.9	-47.3	-45.7	-57.6	-70.9	-87.2	-107.3	-758.0
Discount factor	x		-		0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.45
Valuation	A\$m	-613.8	0.0		-31.1	-37.7	-32.6	-36.6	-40.2	-44.2	-48.5	-342.9
Tax, Interest Exp. & ΔW.C.			7.1		10.9	10.9	-4.9	2.4	1.6	1.4	1.4	-454.1
Discount factor	x		-		0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.45
Valuation	A\$m	-186.7	0.0		9.7	8.7	-3.5	1.5	0.9	0.7	0.7	-205.4
Total Value	A\$m	857.3										
Net debt	A\$m	32.2										
Enterprise Value	A\$m	889.5	890		996	1,116	1,250	1,400	1,568	1,756	1,966	
EFPOWA	#	451.4										
Valuation (per share)	\$ps	1.97	1.97		2.21	2.47	2.77	3.10	3.47	3.89	4.36	
Target price (12mths forward)	\$ps	2.21										
Discount rate	%	12%										
Terminal growth rate	%	6%										
Multiple analysis				FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	
EV (pro-forma)	A\$m		619.6		611.5	601.9	587.3	557.4	519.3	470.4	408.4	
EV/EBIT: Sustainable	x		27.2		18.3	12.7	8.8	6.4	4.8	3.5	2.4	
EV/EBIT - Statutory	x		- 303.6		475.3	5,337.1	27.9	19.2	13.7	9.6	6.6	
PER: Sustainable	x	(@ 25% tax rate)	37.8		25.7	18.2	12.9	10.0	8.0	6.3	5.1	

Source: Company Reports, Canaccord Genuity estimates

Figure 4: Earnings assumptions



Source: Company Reports, Canaccord Genuity estimates

Figure 5: FLN comp set

Company	Ticker	Price	Currency/Market Cap	Net Cash	Enterprise Value		Revenue		Gross Profit		EV/Revenue		EV/Gross Profit		Revenue Growth		Gross Profit Margins					
					Value	Value	FY15	FY16	FY17	FY15	FY16	FY17	FY15	FY16	FY17	FY15	FY16	FY17	FY15	FY16	FY17	
SurfStitch	SRF	\$1.71	AUD	\$468	\$41	\$427	200	278	358	88	122	157	2.1	1.5	1.2	4.8	3.5	2.7	30%	39%	29%	44%
Freelancer	FLN	\$1.50	AUD	\$684	\$32	\$652	38	60	80	33	52	69	17.0	10.9	8.2	19.6	12.6	9.5	48%	56%	33%	87%
Etsy	ETSY	\$7.39	USD	\$828	\$276	\$553	272	348	427	161	209	256	2.0	1.6	1.3	3.4	2.6	2.2	39%	28%	23%	62%
CafePress	PRSS	\$3.43	USD	\$58	\$39	\$19	104	109	115	33	35	37	0.2	0.2	0.2	0.6	0.5	0.5	-32%	5%	6%	34%
Shutterstock	SSTK	\$30.77	USD	\$1,110	\$282	\$427	515	603	309	362	1.9	1.6	1.4	3.2	2.7	2.3	3.0	2.1	17%	20%	17%	60%
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Source: Company Reports, Canaccord Genuity estimates

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Freelancer Limited - FLN

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Freelancer Limited - FLN

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Speculative Buy	64	7.01%	60.94%
	913*	100.0%	

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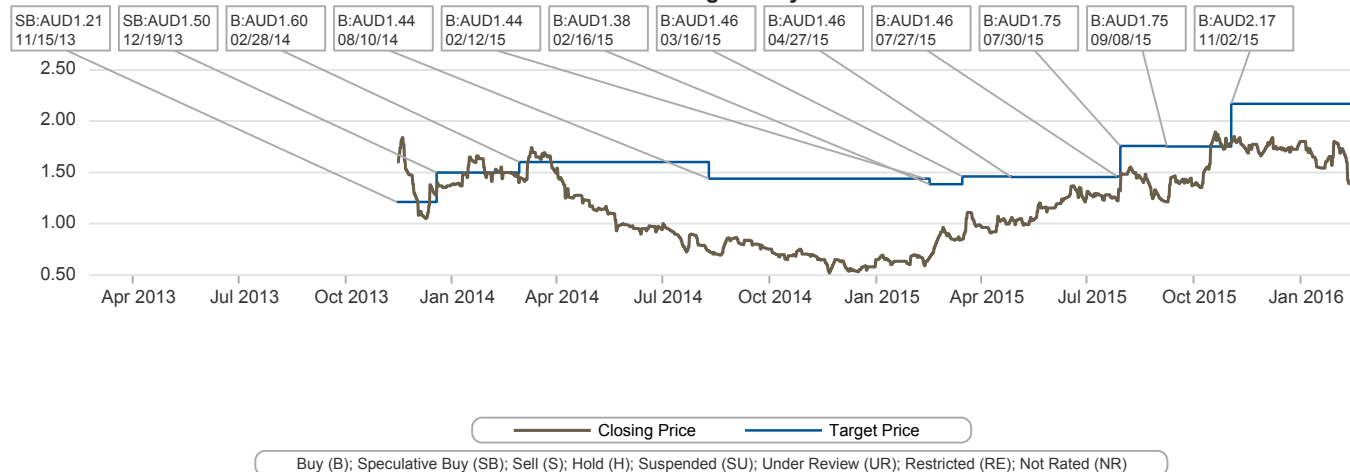
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