

# Openn Negotiation Ltd

## (OPN \$0.20) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Harry Stevenson	30 <sup>th</sup> March 2022	\$0.40/sh ▲ from \$0.35/sh

### Growing Confidence in the North American Model

#### Event

OPN has traded strongly from recent lows, this piece of research is intended to unpack the North American go-to-market strategy and potential pricing model, which in our view is the most measurable upcoming catalyst.

#### Impact

Our investment case remains unchanged.

- OPN takes 5% of the Australian Real-estate transaction market by FY'24. Current upload growth rate is supportive with growing market penetration on East Coast.
- Supportive partners backed by the National Association of Realtors and growing push for transparent and accountable real-estate transaction in the North American market opens doors to Multiple Listing Services (MLS), Technology Providers and Brokerages.
- Experience in the Australian market is ultimately transferred to entrance in North American markets, where market structure enables rapid scale with reduced friction to take up in market.
- Long term, Transaction data is monetised for sale in North American and Australian markets.

In previous research we have reviewed the concept of the Multiple Listing Service in North America as potential go-to market strategy. With OPN now outlining potential SAAS pricing models for MLS partnerships, in our view company is clearly nearing a commercial outcome in North America.

#### Action

We have made some adjustments to our forecasts, as a result, Price Target \$0.40/sh.

Market capitalisations beyond this, potentially magnitudes, are plausible with reasonable take up of the platform in North American Market and eventual monetisation transaction data.

#### Key Catalyst

- North American commercial launch due 2H'22.
- Launch of Openn Tenders
- Q'3 Australian Market upload data.

Openn Negotiation Ltd	Year End 30 June	
Share Price	0.20	A\$/sh
Price Target	0.40	A\$/sh
Valuation (DCF)	0.66	A\$/sh
WACC	10.5%	
Terminal Growth	3%	
Shares on issue	194	m
Market Capitalisation	38.8	A\$m
Enterprise Value	32.3	A\$m
Cash (1H 22)	6.5	A\$m
Debt (1H 22)	0.1	A\$m

Key Financials	2021A	2022F	2023F
Revenue (A\$m)	1.0	1.8	5.7
EBITDA (A\$m)	-1.9	-1.9	-6.4
EBIT (A\$m)	-2.0	-6.7	-3.2
Reported NPAT (A\$m)	-2.1	-6.8	-3.6
Normalised (A\$m)	-2.1	-6.8	-3.6

Gross Cashflow (A\$m)	-1.7	-5.7	-2.5
Capex (A\$m)	-0.4	-0.5	-0.5
Op. Free Cashflow (A\$m)	-1.6	-6.1	-2.6

Revenue Growth (%)	-5%	67%	212%
EBITDA Growth (%)	57%	245%	-55%
Norm. NPAT Growth (%)	72%	226%	-47%

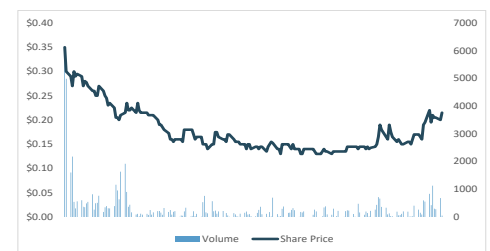
Normalised EPS (Ac)	-0.82	-1.07	-3.49
Norm. EPS growth (%)	na	0.30	2.26
PER (x)	-24.3	-18.7	-5.7
EV:EBITDA (x)	-17.3	-5.0	-11.2
EV:EBIT (x)	-15.6	-4.8	-9.0

DPS (Ac)	NA	NA	NA
Dividend Yield (%)	NA	NA	NA

Net Cash (A\$m)	0.6	2.8	0.2
Net debt to equity	NC	NC	NC

NC = Net Cash

#### Share Price Chart



#### Disclaimer

Euroz Hartleys declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to OPN during the last year. Euroz Hartleys has received a fee for these services.

This analyst declares that he has a beneficial interest in OPN.

Euroz Hartleys has received an allocation of shares and/or options as part of our fee for the provision of Corporate services. These holdings are maintained in our Nominee company, and may present a potential benefit to Euroz Hartleys when sold.

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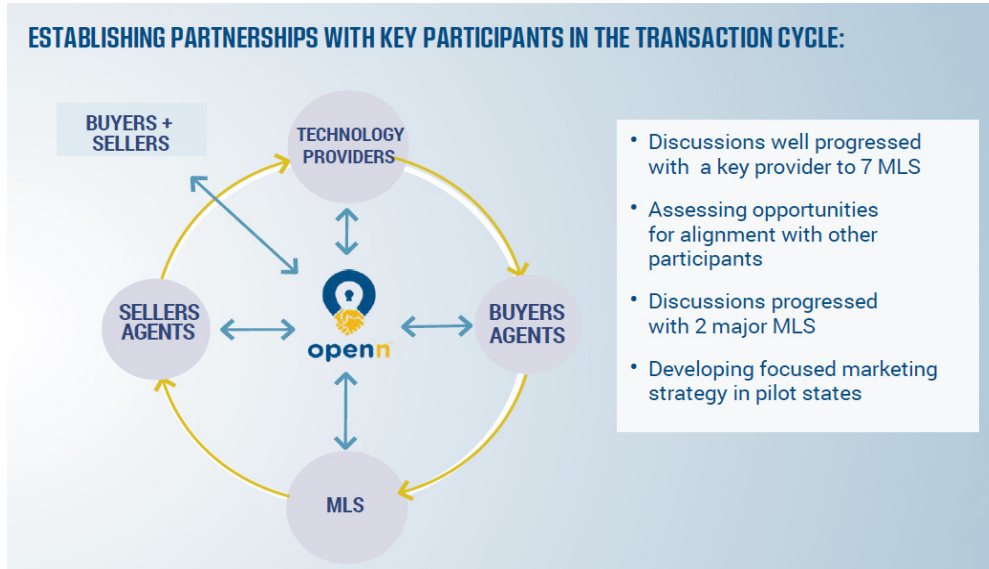
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## Analysis

Openn has outlined a likely go-to-market strategy through commercial partnerships with Multiple Listing Services (MLS)



### What is the MLS?

The MLS maintains a database that real estate agents use to share their listings with other agents (Buyers and Sellers agents) and to search for homes for sales.

Each MLS database serves a specific region, and is only available to agents who pay annual membership subscription fees.

MLS's in each region have their own staff, software and agreements with vendors for services.

There are 531 US Based MLS's servicing 1.48m agents while Canada has 18 servicing 141k agents.

	US	Canada
# MLS	531	18
#Agents	1.48M	141K

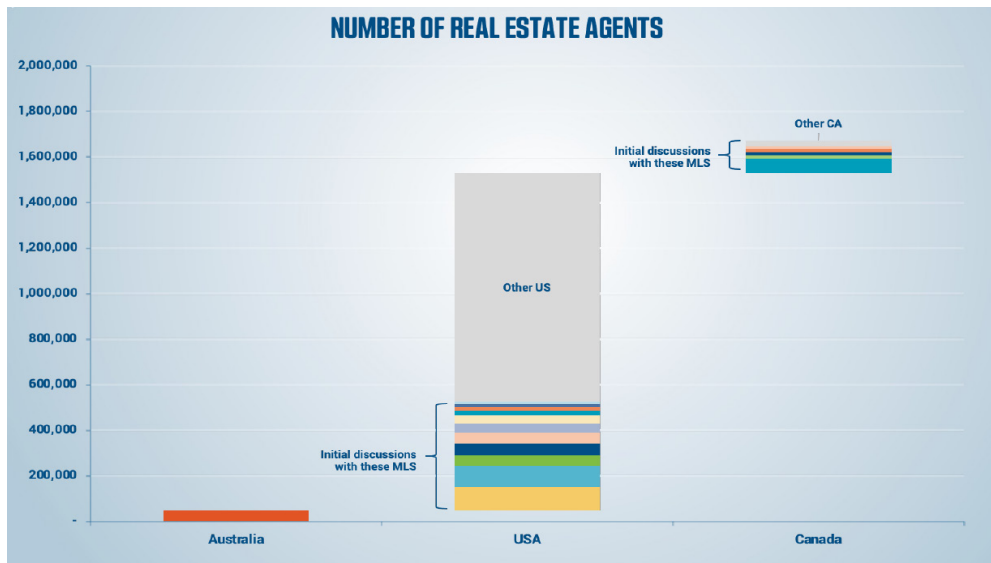
The market is particularly top weighted with the top MLSs accounting for 50% of MLS subscribers. This provides an opportunity for OPN to rapidly grow users on platform through a targeted sales strategy.

OPN is currently in initial discussions with 10 MLSs accounting for 35% of US agents and 75% of Canadian MLSs - providing a strong pathway for commercial launch through FY'23.

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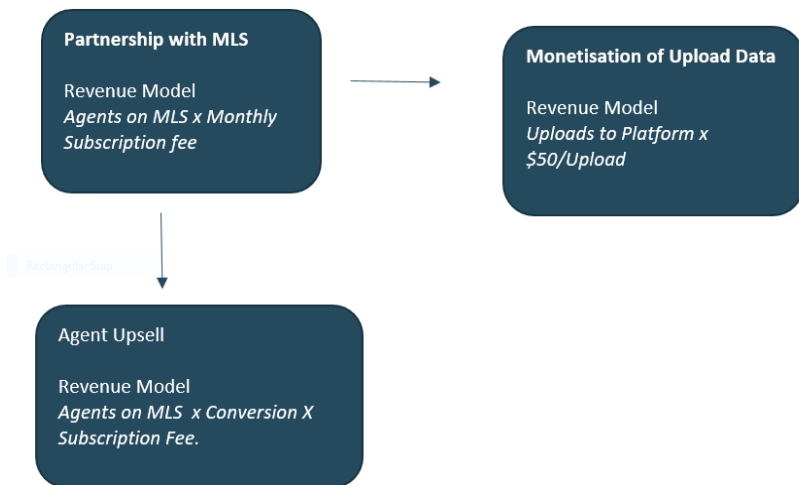
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North American SAAS Model

US market looks to be well suited to a SAAS pricing model, with targeted partnerships with Multiple Listing Services. OPN will then look to convert agents on platform to higher yielding products and services. Ultimately OPN will look to monetise upload data with sale to banks, developers and information providers.



- Partnerships with MLSs may include features such “make an offer integration” on the MLS platform.
- While agent upsell module may provide access to features such as traditional Openn Negotiation, offer management, file retention and lead generation.

We note this is contrast to the Australian model, where agent’s typically pay for use on a pay per upload basis (given the concept of vendor paid advertising in Australia).

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### Assumptions

We have recut our North American assumptions to reflect a SAAS pricing model, these are our initial assumptions, which will update upon first North American deals.

The following is a summary of our Key model inputs.

Summary		2022	2023	2024	2025	2026	2027
Top 20 MLS on platform	#	1	2	4	6	8	10
Ex Top 20 MLS on platform	#	0	2	5	8	11	14
Total Agents	#	40,525	84,114	169,761	255,407	341,053	426,700
Average Agents	#	20,263	62,320	126,937	212,584	298,230	383,877
US Penetration	%	3%	5%	10%	16%	21%	26%
Top 20 Pricing	US\$ / Per Month	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Ex Top 20 Pricing	US\$ / Per Month	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
Upsell Modul Penetration	%	0%	3%	5%	5%	5%	5%
Agents	#	0	1558	6347	10629	14912	19194
Pricing	US\$ / Per Month	57.1	57.1	57.1	57.1	57.1	57.1
MLS Sub	\$Am	0.1	1.4	2.8	4.2	5.6	6.9
Agent Sub	\$Am	0.0	1.1	4.4	7.3	10.2	13.2
Total Revenue	\$Am	0.0	2.5	7.3	11.8	16.3	20.8

We have attached our full model in *Appendix 1*.

### MLS Partnerships

- We assume OPN wins 1 TOP 20 MLS in FY'22 and FY'23 ramping up to 2 TOP 20 MLS's from FY'24.
  - We calculate number of agent's per MLS assuming the Top 20 account for 50% of the Agents and the remaining 529 North American MLS's account for the balance.
  - ~40k Agents Per Top 20 MLS
  - ~1.5k Agent per Ex Top 20 MLS.
  - We acknowledge the potential short comings of these assumptions given the largest US based MLS's ~100k agents on platform.
- We forecast on US\$1 per agent, per month.
- Long term, we are looking for a 50% of TOP 20 MLS's on the platform by FY'27 capturing ~25% of agents.

### Premium Agent Tools

- The typical real-estate agent in the US spends between \$US2k - \$5K per year on prop tech solutions. OPN believe that comparative PropTech solutions range from US\$30 to US\$100 per month.
  - We assume 5% uptake of premium model from FY'24.
  - We model our agent upsell component on US\$40 per month, low end of pricing range.
  - Our long term exchange rate assumptions are fixed at AUD/US = \$0.75

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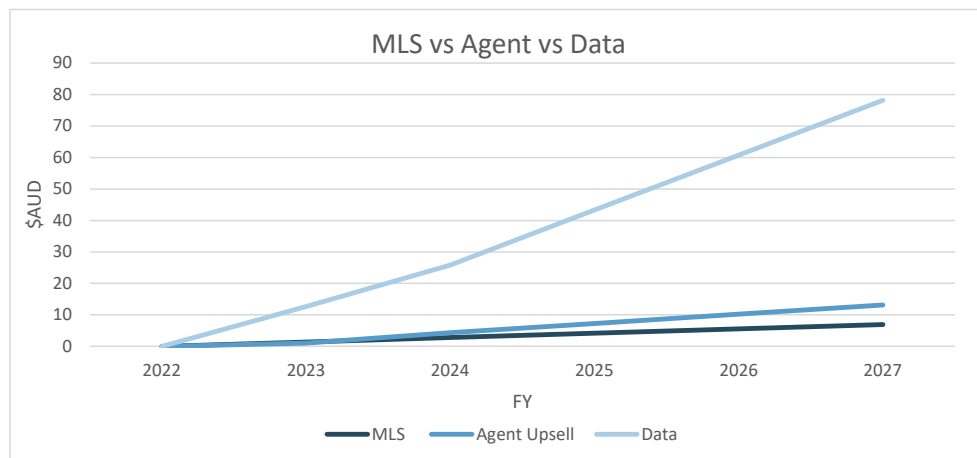
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### Monetisation of Data

- We have not included monetisation of sales Data in our forecasts though potential value on initial estimates implies significant (~4x) upside our forecasts.
- Based on initial discussions in the US market, OPN believes this data could be worth ~US\$50 per upload.
  - *Remember:* OPN's platform captures all qualified bids through the auction and not just the final transaction price. This depth of data is unique to the online transaction platform.

The following outlines potential earnings outcomes based on agents on platform above.

Data Potential * not included in forecasts		2022	2023	2024	2025	2026	2027
Total properties Transacted North America	#	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
Total Agents in North America	#	1,621,000	1,621,000	1,621,000	1,621,000	1,621,000	1,621,000
Average Transaction per Agent	#	4	4	4	4	4	4
Agents on Platform	#	40,525	84,114	169,761	255,407	341,053	426,700
Avg Agents on Platform	#	20,263	62,320	126,937	212,584	298,230	383,877
\$ Value Per Upload*	\$	50	50	50	50	50	50
<b>Revenue (Avg Trans x Avg Agent X \$)</b>	<b>\$m</b>	<b>4.1</b>	<b>12.7</b>	<b>25.8</b>	<b>43.3</b>	<b>60.7</b>	<b>78.1</b>



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## Earnings

Our long term earnings forecasts are outlined below

		FY20	1H'21	1H'21	1H'22	2H'22	FY22	FY23	FY24	FY25	FY26	FY27	
ANZ	\$m	0.8	0.6	0.5	1.0	0.7	1.1	1.8	3.2	4.9	6.2	6.6	6.8
USA	\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	7.3	11.8	16.3	25.2
<b>Sales</b>	<b>\$m</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>	<b>0.7</b>	<b>1.1</b>	<b>1.8</b>	<b>5.7</b>	<b>12.2</b>	<b>18.0</b>	<b>22.9</b>	<b>27.6</b>
<b>YOY Sales Growth</b>	<b>%</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>23%</b>	<b>16%</b>	<b>137%</b>	<b>71%</b>	<b>220%</b>	<b>113%</b>	<b>47%</b>	<b>27%</b>	<b>20%</b>
<b>Uploads (Australia)</b>													
ANZ	#	1979	1270	1985	3255	2953	4210	7163	12888	19652	24793	26487	27221
<b>Total Uploads</b>	<b>#</b>	<b>1,979</b>	<b>1,270</b>	<b>1,985</b>	<b>3,255</b>	<b>2,953</b>	<b>4,210</b>	<b>7,163</b>	<b>12,888</b>	<b>19,652</b>	<b>24,793</b>	<b>26,487</b>	<b>27,221</b>
Avg Pricing (Aus)	\$	429	446	241	321	222	270	250	250	250	250	250	250
<b>USA MLS (Top 20)</b>	<b>#</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>10</b>
<b>USA MLS (EX Top 20)</b>	<b>#</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>2</b>	<b>5</b>	<b>8</b>	<b>11</b>	<b>14</b>
<b>Agents on Platform</b>		<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>40525</b>	<b>40525</b>	<b>84,114</b>	<b>169,761</b>	<b>255,407</b>	<b>341,053</b>	<b>426,700</b>
(-) OPEX	\$m	-2.3	-1.1	-1.8	-3.0	-3.8	-4.5	-8.3	-8.7	-10.0	-11.0	-11.6	-11.8
EBITDA	\$m	-1.2	-0.6	-1.3	-1.9	-3.3	-3.2	-6.4	-2.9	2.2	7.1	11.4	15.8
EBITDA Margin	%	-102%	-102%	-269%	-178%	-498%	-279%	-359%	-50%	18%	39%	50%	57%
YOY EBITDA Growth	%	nm	nm	nm	nm	nm	nm	nm	nm	nm	216%	60%	39%
EBIT	\$m	-1.3	-0.6	-1.5	-2.0	-3.3	-3.5	-6.7	-3.2	1.9	6.7	11.0	15.4
EBIT Margin %	%	-152%	-102%	-305%	-195%	-498%	-305%	-375%	-56%	16%	37%	48%	56%
YoY EBIT Growth %	%	nm	nm	nm	nm	nm	nm	nm	nm	nm	255%	63%	40%
Net profit after tax	\$m	-1.2	-0.6	-1.5	-2.1	-3.3	-3.5	-6.8	-3.6	1.5	6.3	10.6	13.5
NPAT Growth %	%	nm	nm	nm	nm	nm	nm	nm	nm	nm	321%	67%	28%

- We have not included potential monetisation of transaction data in our forecasts.
- We have not included any earnings from North American markets in FY'22, though OPN remain confident on commercial outcome this half.
- We have not diluted for any capital required to fund North American expansion.

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### Valuation

So what's this all worth? Given the company it is still while off meaningful earnings and our forecasts are dependent on the company proving out the business model in new markets; OPN is in inherently difficult to value.

We have previously attempted to address by considering market capitalisation in Australian Tech Space applying an 8x multiple on FY'23 revenue. We have adjusted our FY'23 applied Revenue multiple to 10x. Which is a discount to BVP Emerging Cloud Index Trading at ~11x forward revenue.

We acknowledge that the market may be willing to pay premium for OPN given the position as an emerging tech junior with large addressable TAM's. Note OPN revenue growth rate 220% vs 52% top quartile of BVP Emerging Cloud Index.

In our opinion the idea of OPN trading at 20x FY'23 forecast revenue (\$0.60/sh) is reasonable given potential growth profile if the company can deliver in the North American Markets in the short-term.

FY	Units	2023	2023	2023
Revenue	A\$m	5.7	5.7	5.7
EV/Revenue	x	5.0	10.0	20.0
EV	A\$m	28.7	57.3	114.7
(-) Debt	A\$m	-0.1	-0.1	-0.1
(+) Cash	A\$m	6.5	6.5	6.5
Equity	A\$m	35.0	63.7	121.1
(/) SOI	m	193.8	193.8	193.8
Equity/Sh.	A\$/sh.	\$0.18	\$0.32	\$0.62

Components		Weighting	Equity
NPV		25%	0.66
Revenue multiple FY'23	10x	75%	0.32
<b>Blended</b>			<b>0.40</b>

*Though perhaps all of this is over complicated, if OPN executes on North American expansion strategy, in our view the stock should trade up; potentially ahead of our \$0.40/sh PT.*

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## Appendix 1

US SASS Model		FY'22	FY'23	FY'24	FY'25	FY'26	FY'27
<b>MLS users</b>							
USA	#	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000
CAN	#	141,000	141,000	141,000	141,000	141,000	141,000
<b>Total</b>	<b>#</b>	<b>1,621,000</b>	<b>1,621,000</b>	<b>1,621,000</b>	<b>1,621,000</b>	<b>1,621,000</b>	<b>1,621,000</b>
<b>Number of MLS's</b>							
USA	#	531	531	531	531	531	531
CAN	#	18	18	18	18	18	18
<b>Total</b>	<b>#</b>	<b>549</b>	<b>549</b>	<b>549</b>	<b>549</b>	<b>549</b>	<b>549</b>
<b>Assume top 20 MLS account for 50%</b>							
Number of Agents top 20	#	810,500	810,500	810,500	810,500	810,500	810,500
Average Agent's Top 20 MLS	#	40,525	40,525	40,525	40,525	40,525	40,525
Average Agent ex Top 20 MLS	#	1,532	1,532	1,532	1,532	1,532	1,532
<b>Penetration</b>							
		<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Top 20</b>	<b>#</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
MLS Signed	#	1	1	2	2	2	2
MLS EOP	#	1	2	4	6	8	10
Total Agents on a platform	#	40,525	81,050	162,100	243,150	324,200	405,250
Average	#	20,263	60,788	121,575	202,625	283,675	364,725
Penetration	%	3%	5%	10%	15%	20%	25%
<b>Pricing Assumption</b>							
	A\$ / Per Month	1.4	1.4	1.4	1.4	1.4	1.4
<b>Annual Sub</b>	<b>A\$/M</b>	<b>0</b>	<b>1.4</b>	<b>2.8</b>	<b>4.2</b>	<b>5.6</b>	<b>6.9</b>
<b>Ex Top 20</b>							
		<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
MLS Signed	#	0	2	3	3	3	3
MLS EOP	#	1	2	4	6	8	10
Total Agents	#	-	3,064	7,661	12,257	16,853	21,450
Average	#	-	1,532	5,362	9,959	14,555	19,152
Penetration	%	0%	0%	1%	2%	2%	3%
<b>Pricing Assumption</b>							
	US\$ / Per Month	2.9	2.9	2.9	2.9	2.9	2.9
<b>Annual Sub</b>	<b>\$/M</b>	<b>0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>
<b>Upsell</b>							
<b>Agents on Platform</b>		<b>40,525</b>	<b>84,114</b>	<b>169,761</b>	<b>255,407</b>	<b>341,053</b>	<b>426,700</b>
<b>Average Agents on platform</b>		<b>20,263</b>	<b>62,320</b>	<b>126,937</b>	<b>212,584</b>	<b>298,230</b>	<b>383,877</b>
Upsell Penetration	#	0%	3%	5%	5%	5%	5%
Agents	#	0	1558	6347	10629	14912	19194
Pricing Assumption	\$	57.14	57.14	57.14	57.14	57.14	57.14
<b>Annual Sub</b>	<b>\$m</b>	<b>0.0</b>	<b>1.1</b>	<b>4.4</b>	<b>7.3</b>	<b>10.2</b>	<b>13.2</b>

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Financial Statements	2021A	2022F	2023F	Performance Ratios	2021A	2022F	2023F
<b>Income Statement</b>				<b>Growth &amp; Margins</b>			
Revenue	1.0	1.8	5.7	Revenue Growth	-5%	67%	212%
Other Revenue	0.1	0.1	0.1	EBITDA Growth	57%	245%	-55%
<b>Revenue</b>	<b>1.1</b>	<b>1.9</b>	<b>5.8</b>	EBIT Growth	58%	230%	-52%
OPEX	-3.0	-8.3	-8.7	Normalized NPAT Growth	72%	226%	-47%
<b>EBITDA</b>	<b>-1.9</b>	<b>-6.4</b>	<b>-2.9</b>	EBITDA margin	-168%	-346%	-50%
Depreciation & amortisation	-0.2	-0.3	-0.3	EBIT margin	-183%	-362%	-55%
<b>EBIT</b>	<b>-2.0</b>	<b>-6.7</b>	<b>-3.2</b>	Normalized NPAT margin	-187%	-364%	-62%
Borrowing Costs	0.0	0.0	-0.4	Effective tax rate	30%	30%	30%
Interest Income	0.0	0.0	0.0	<b>Liquidity</b>			
<b>EBT</b>	<b>-2.1</b>	<b>-6.8</b>	<b>-3.6</b>	Capex/depreciation (x)	1.9	1.5	1.4
Tax expense	0.0	0.0	0.0	Current ratio (x)	1.0	4.0	1.1
<b>Norm NPAT</b>	<b>-2.1</b>	<b>-6.8</b>	<b>-3.6</b>	Quick ratio (x)	0.7	4.0	1.0
<b>Cash flow (A\$m)</b>				Receivable days	95	35	18
<b>Profit before Tax</b>	<b>-2.1</b>	<b>-6.8</b>	<b>-3.6</b>	Payable days	93	31	55
(+) D&A	0.2	0.4	0.4	<b>Risk Measures</b>			
(+/-) Other	-0.1	-0.1	-0.1	Dividend Cover (x)	NA	NA	NA
(+/-) write-downs/revals	0.0	0.0	0.0	Payout ratio (%)	NA	NA	NA
(-) Tax Paid	0.0	0.0	0.0	Net debt/equity (%)	NC	NC	NC
(+/-) Other	0.2	0.8	0.8	<b>Returns</b>			
<b>Gross Cashflow</b>	<b>-1.7</b>	<b>-5.7</b>	<b>-2.5</b>	ROIC(%)	0%	0%	0%
(-) Capital Expenditure	-0.4	-0.5	-0.5	Return on assets (%)	0%	0%	0%
(-) Change in WC	0.6	0.0	0.4	Return equity (%)	0%	0%	0%
<b>Operating Free cashflow</b>	<b>-1.6</b>	<b>-6.1</b>	<b>-2.6</b>	<b>Share Data/Valuation</b>			
(-) Dividends Paid	0.0	0.0	0.0	<b>Share Data</b>			
(+/-) Other	-0.2	0.0	0.0	Issued shares (m)	146.7	193.8	193.8
(+) Equity Raise	2.4	8.3	0.0	Weighted ave shares (m)	77.2	170.3	193.8
<b>Net Cashflow</b>	<b>0.6</b>	<b>2.2</b>	<b>-2.6</b>	Fully diluted shares (m)	77.2	171.0	194.5
Bop Net Cash	0.7	0.6	2.8	Basic EPS (c)	-0.8	-1.1	-3.5
(+/-) Net Cashflow	0.6	2.2	-2.6	YoY change (%)	na	30%	226%
(+/-) AASB16 Adj.	-0.8	0.0	0.0	Fully diluted EPS (c)	-0.8	-1.1	-3.5
<b>EOp Net Cash</b>	<b>0.6</b>	<b>2.8</b>	<b>0.2</b>	YoY change (%)	na	30%	226%
<b>Balance Sheet (\$m)</b>				Dividend/share (c)	na	na	na
Cash	0.6	2.9	1.3	Franking (%)	na	na	na
Research and Development	0.0	0.0	0.0	Gross cashflow/share ( c )	-1.2	-2.9	-1.3
Other Receivables	0.3	0.2	0.3	NBV/share (c)	0.9	1.9	0.4
<b>Total Current Assets</b>	<b>0.9</b>	<b>3.0</b>	<b>1.6</b>	NTA/Share (c)	0.9	2.0	0.4
Property, plant and equipment	0.1	0.1	0.1	<b>Valuation</b>			
Intangible Assets	1.2	1.5	1.7	PER (Basic) (x)	-24.3	-18.7	-5.7
Other Receivables	0.0	0.0	0.1	PER (Fully diluted) (x)	-24.3	-18.7	-5.7
Deffered Tax assets	0.0	0.0	0.0	PER (Fully diluted, normalized) (x)	-24.3	-18.7	-5.7
<b>Total Non-Current Assets</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>	P/CFPS (x)	-16.9	-6.8	-15.7
<b>Total Assets</b>	<b>2.2</b>	<b>4.6</b>	<b>3.4</b>	Price/NBV (x)	22.2	10.3	44.4
Payables	0.8	0.7	1.3	Price/NTA (x)	22.4	10.2	48.1
Loans and borrowings	0.0	0.0	0.1	Dividend Yield (%)	na	na	na
Lease Liabilities	0.0	0.0	0.0	Market Cap	38.8	38.8	38.8
<b>Total Current Liabilities</b>	<b>0.8</b>	<b>0.8</b>	<b>1.4</b>	EV	32.3	32.3	32.3
Borrowings	0.0	0.1	1.1	EV/EBITDA (x)	-17.3	-5.0	-11.2
Lease Liabilities	0.0	0.0	0.0	EV/EBIT (x)	-15.6	-4.8	-9.0
Deferred Tax liabilities	0.0	0.0	0.0	EV/Revenue (x)	29.1	17.4	5.6
<b>Total Non-Current Liabilities</b>	<b>0.0</b>	<b>0.2</b>	<b>1.1</b>	<b>Other Information</b>			
<b>Total Liabilities</b>	<b>0.9</b>	<b>0.9</b>	<b>2.5</b>	12-mth High/Low (A\$/sh)			0.13/0.43
<b>Net Assets</b>	<b>1.3</b>	<b>3.8</b>	<b>0.9</b>	Average daily volume (A\$'000s)			166
Issued capital	1.3	3.8	0.9	ASX Code			OPN
Reserves	7.9	16.2	16.2	Next result			Aug-22
Retained profits	0.0	0.9	1.7	<b>Company Description</b>			
<b>Total Equity</b>	<b>1.3</b>	<b>3.8</b>	<b>0.9</b>	OPN operates a property technology company in Australia and New Zealand. It offers a cloud-based software platform that facilitates a negotiation process to support real estate agents in selling properties online. The company is currently undertaking a pilot to expand into the US Market.			

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