Weekly Informer

1st September 2022

EURØZ HARTLEYS

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Antipa Minera	als	AZY	\$0.034	Spec Buy	Minyari Dome Scoping Study shows 5 years 168kozpa at AISC of A1,475/oz$ at a Capex A275m$.	Michael Scantlebury	2
Gold Road Re	esources	GOR	\$1.255	Buy	Half year results, 1cps Divi and Guidance confirmed.	Michael Scantlebury	4
Leo Lithium		LLL	\$0.54	Spec Buy	Model update - Lithium price deck revised higher	M. Scantlebury, T, Barnett	5
Lynas Rare Ea	erths	LYC	\$8.66	Hold	Mt Weld Expansion, FY22 Accounts	Steven Clark	10
Mincor Resou		MCR	\$2.13	Buy	MCR Well positioned for FY23	Kyle De Souza	15
Musgrave Mir		MGV	\$0.28	Spec Buy	Big Sky high grades continue	Michael Scantlebury	16
Pilbara Minera		PLS	\$3.58	Spec Buy	Model update	Trent Barnett	18
Predictive Dis		PDI	\$0.19	Spec Buy	NE Bankan infill and extensions confirming world-class potential	Mike Millikan	23
Ramelius Res		RMS	\$0.19		· ·	Michael Scantlebury	25
				Spec Buy	FY22 Results + 1cps Dividend		
Resolute Mini	-	RSG		Spec Buy	Solid first half CY22 well set for stronger 2H	Mike Millikan	26
Resolute Mini	ng	RSG	\$0.285		Syama North resource update impresses with shallow 2Moz @ 3.1g/t Au	Mike Millikan	27
Rex Minerals		RXM	\$0.18	Spec Buy	Hillside Copper Site Visit	Mike Millikan	29
Sandfire Reso	ources	SFR	\$4.72	Buy	FY22 Results, Motheo Expansion DFS	Steven Clark	34
Silver Lake Re	esources	SLR	\$1.28	Buy 🛦 Spec Buy	FY23: Transformative for Growth	Kyle De Souza	36
Strike Energy		STX	\$0.28	Buy	West Erregulla Field Further De-Risked Prior To Target FID YE '22	D. Bonnick / G.Allen	42
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Austal		ASB	\$2.55	Buy	Full year results, new build programs and outlook	Gavin Allen	43
Austin Engine	eering	ANG	\$0.34	Buy	FY22 result	Trent Barnett	50
Austin Engine	eering	ANG	\$0.32	Buy	FY22 earnings results, net debt better than expected	Trent Barnett	51
Australian Fina	ance Group	AFG	\$1.90	Buy	Full year 2022 and outlook	Gavin Allen	56
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Civmec		CVL	\$0.65	Buy	Full year 2022 and outlook commentary	Gavin Allen	61
Cirrus Netwo	rks	CNW	\$0.033		Managed Services Win	Harry Stevenson	64
Cosol		COS	\$0.65	Buy	Full year 2022 results and outlook	Gavin Allen	65
CTI Logistics		CLX	\$1.27	Hold	Full Year Results	Seth Lizee	69
DDH1		DDH	\$0.82	Buy	Full year 2022 results and outlook	Gavin Allen	70
Fleetwood		FWD	\$1.55	Buy	Full year 2022 results and outlook	Gavin Allen	73
Family Zone		FZO	\$0.40	Buy	FY'22 Results	Harry Stevenson	77
Finbar Group		FRI	\$0.69	Buy	Full year 2022 results and outlook.	Gavin Allen	78
Joyce Corpor	ation	JYC	\$3.30	Spec Buy	Full Year Results	Seth Lizee	80
Lycopodium Mineral Resou		LYL MIN	\$6.52 \$65.12	Buy	Record FY'22, Momentum into FY'23. FY22 results	Harry Stevenson Trent Barnett	81 85
Mineral Resou		MIN	\$67.96	Buy Buy	Big lithium profits are comingif prices stay anywhere near here	Trent Barnett	85 86
Omni Bridge		OBL	\$4.40	Buy	2022 results reported, significant cash return year ahead	Gavin Allen	91
Peet	way	PPC	\$1.09	Buy	Full year 2022 results and outlook	Gavin Allen	92
Peet		PPC	\$1.12	Buy	Full year 2022 results and outlook	Gavin Allen	93
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The Weekly Informer is Euroz Hartleys' weekly research clearing document. It includes research notes on stocks within the coverage universe published during the preceding week. The Weekly Informer is published mid-week

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Finbar Group Ltd

(FRI \$0.69) Buy

Analyst Date Price Target
Gavin Allen 25th August 2022 \$1.17/sh

Full year 2022 results and outlook.

Event

FRI has reported full year 2022 numbers and updated sales volume achieved for 2023 to date:

Impact

- Finbar has reported 2022 NPAT of \$11m, in line with operational update provided in early July.
- This represents a 24% increase on pcp, driven by completion of the Dianella apartments, sell down of completed product and revaluation in Karratha (Pelago apartments).
- The company has \$32.9m in cash and has declared a 2c dividend, which together with 2c interim dividend sees the stock yielding 6% per annum.
- In July FRI commented that FY 2022 was a strong sales year, with a total of 443 sales to the value of \$294m achieved, the strongest sales since 2015.
- Subsequent, FRI has now announced a further \$40.3m in sales achieved in FY 2023 to date, noting the challenging construction market; which has been largely offset by a robust sales market.
- NTA is \$0.89 in relation to which FRI is currently trading at a significant discount.
- AT 238 will contribute in 2023 (second half), which translates to a slow first half and subdued earnings in 2023.
- In 2024 however there is \$657m in project value expected to complete, in Civic Heart, Aurora and the Point, driving step change earnings growth in that year and in 2025.
- Patience may be required, however the investment case is supported by NTA, dividend and presales; and the prospect of step change earnings from 2024.

Action

Buy, PT \$1.17 (capitalising 2024 forecasts) and supported by \$0.89 in NTA

Key Catalysts

- The construction environment in the West is a significant momentum issue for the stock; it may be that conditions needs to ease to allow for a sentiment change, investors are perhaps understandably concerned about margin.
- To this end, with Civic Heart meaningfully out of the ground over the course of 2023; subsequent reassurance the project is on track in terms of contribution may be a catalyst.
- Sales activity continuing in 2023 as it has to date.
- Ultimately, provided all goes to plan, FRI will be positioned to talk to 2024 prospects with increasing confidence over the course of the year and investors will look through 2023 to 2024 and 2025 which could both be \$20m+ NPAT years all other things equal.

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Finbar Group Ltd		Year End	30 June
Share Price	(0.69	A\$/sh
Price Target Shares on issue Market Capitalisation Enterprise Value Debt Cash	1 2	1.17 272.1 m, 87.7 39.7 85.2 33.2	A\$/sh diluted A\$m A\$m A\$m A\$m
Key Financials 2	2022a	2023f	2024f
Revenue (A\$m)	91.4	79.0	192.0
EBITDA (A\$m)	15.6	9.8	28.6
EBIT (A\$m)	15.1	9.3	28.1
Reported NPAT (A\$m)	10.9	7.8	20.9
Normalised NPAT (A\$m)	10.9	7.8	20.9
Gross Cashflow (A\$m)	5.8	8.3	21.4
Capex (A\$m)	-0.1	-0.1	-0.1
Op. Free Cashflow (A\$m)) -7.7	-45.2	209.3
Revenue Growth (%)	-12%	-14%	143%
EBITDA Growth (%)	45%	-37%	192%
Norm. NPAT Growth (%)	23%	-29%	169%
Normalised EPS (Ac)	4.0	2.9	7.7
Norm. EPS growth (%)	0.23	-0.29	1.69
PER (x)	17.2	24.2	9.0
EV:EBITDA (x)	15.4	24.5	8.4
EV:EBIT (x)	15.9	25.7	8.5
DPS (Ac)	4.00	4.00	6.00
Dividend Yield (%)	5.8%	5.8%	8.7%
Net Cash (A\$m)	-52.0	-111.1	84.3
Net Debt:Equity (%)	21%	47%	-35%
Interest Cover (x)	na	na	na

Share Price Chart



Disclaimer

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

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Finbar Group Ltd

(FRI \$0.69) Buy

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Pretax profit	Income Statement Sales Other Revenue COGS Operating costs EBITDA		2022a		
Sales	Sales Other Revenue COGS Operating costs EBITDA	93.3		2023f	2024f
Other	Other Revenue COGS Operating costs EBITDA	93.3			407.0
Revenue	Revenue COGS Operating costs EBITDA	10 1			
COGS Operating costs	COGS Operating costs EBITDA				
Cash flow (A\$m) Cash flow	EBITDA				
Depreciation			-13.3	-16.0	
Other non cash O.0	Depreciation				
Net Interest income/(expense)					
Net Interest income/(expense)					
Other income/(expense) 0.0 0.0 0.0 0.0 Abnormal items (pretax) 0.0 0.0 0.0 0.0 0.0 EBT 12.0 15.0 11.1 29.9 Tax expense -3.2 -4.1 -3.3 -9.0 Discontinued operations 0.0 0.0 0.0 0.0 Minority interest 0.0 0.0 0.0 0.0 Adjustments (one off) 0.0 0.0 0.0 0.0 Activity interest 0.0 0.0 0.0 0.0 Activity interest 0.0 0.0 0.0 0.0 Adjustments (one off) 0.0 0.0 0.0 0.0 Methority interest 0.0 0.0 0.0 0.0 Cash flow 20.1 2.2 2.0 2.0 Cash flow (A\$m) 20.2 2.0 0.0 Cash flow (A\$m) 20.2 2.0 0.0 Cash flow (A\$m) 20.2 2.0 0.0					
Abnormal items (pretax)					
EBT					
Tax expense					
Discontinued operations					
Reportéd Earnings					
Adjustments (one off) 0.0 0.0 0.0 0.0 0.0 Net Profit 8.8 10.9 7.8 20.9					
Net Profit 8.8 10.9 7.8 20.9 Cash flow (A\$m) 2021a 2022a 2023f 2024f 2022a 2022f 202					
Pretax profit					
Pretax profit	Cash flow (A\$m)	2021a	2022a	2023f	2024f
+ Provisions	Pretax profit	12.0	15.0	11.1	29.9
-Interest paid (net) + Revaluation + Revaluation + Share of associates AT -0.9 - Cap 2 - Cap 2 - Cap 2 - Cap 3 - Cap 4 - Cap 4 - Cap 3 - Cap 4 - Cap 4 - Cap 5 - Cap 4 - Cap 5 - Cap 4 - Cap 5 - Cap 6 - Cap 7					
+ Revaluation					
+ Share of associates AT					
-Tax Paid Gross Cashflow Capital Expenditure -Oal tax Paid -Oa					
Gross Cashflow					
- Capital Expenditure - Change in Working Capital Operating Free Cashflow - Dividends Paid - Change in Working Capital Operating Free Cashflow - Dividends Paid - Revaluation - Acquisitions (Disposals) - Dividends received - Acquisitions (Disposals) - Dividends received - Change in Working Capital - Revaluation - Dividends Paid - Revaluation - Dividends received - Change in Working - Dividends received - Change in Change - Dividends received - Change in Working - Change in Working - Change in Change - Change - Change in Change - Change - Change in Change - Change - Change in Change - Change - Change - Change in Change - Change - Change in Change - Change					
- Change in Working Capital Operating Free Cashflow - Dividends Paid - 2013.4 - 53.4 188.0 Operating Free Cashflow - 16.5 - 7.7 - 45.2 209.3 - 2013.4 - 2013					
Operating Free Cashflow 16.5 -7.7 -45.2 209.3 - Dividends Paid -8.2 -10.9 -13.9 -0.0 0.0					
+/- Revaluation					
- Acquisitions (Disposals) - Dividends received - Dividends received - O.7 O.0 O.0 O.0 - Dividends received - O.7 O.0 O.0 O.0 - O.0 - Equity issued - O.0 O.0 O.0 - Disposals - O.0 O.0 O.0 - Disposals - O.0 O.0 O.0 - Disposals - O.0 O.0 O.0 - O.0 - Disposals - O.0 O.0 O.0 - O.0 - O.0 - Disposals - O.0 O.0 O.0 - O.0					
- Dividends received					
+ Equity issued - Disposals - O.0 O.0 O.0 O.0 O.0 - Do.0 O.0 O.0 O.0 O.0 - Proceeds from Equity Acnt - 8.0 - 23.1 O.0 O.0 - Proceeds from Equity Acnt - 12.6 9.9 O.0 O.0 - Net Cashflow - 14.5 -33.1 -59.1 195.4 - BoP Net Cash / (Debt) - 33.4 -18.9 -52.0 -111.1 - 84.3 - EoP Net Cash / (Debt) - 18.9 -52.0 -111.1 84.3 - EoP Net Set Set Set Set Set Set Set Set Set S					
-Disposals -Loans to Equity Acnt +Proceeds from Equity Acnt -8.0 -23.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0					
+Proceeds from Equity Acnt +/- Other Net Cashflow BoP Net Cash / (Debt) (-/-) Net Cash /					
+/- Other	-Loans to Equity Acnt				
Net Cashflow 14.5 -33.1 -59.1 195.4 BoP Net Cash / (Debt) -33.4 -18.9 -52.0 -111.1 (+/-) Net Cashflow 14.5 -33.1 -59.1 195.4 EoP Net Cash / (Debt) -18.9 -52.0 -111.1 84.3 Balance Sheet (\$m) 2021a 2022a 2023f 2024f Cash 52.6 33.2 -62.8 132.7 Receivables 8.1 20.0 13.2 36.1 Inventories 57.7 19.3 109.0 0.0 Oly Other 0.2 0.6 0.6 0.6 Total current assets 118.6 73.2 60.1 169.4 Receivables 26.0 30.8 20.3 55.4 Inventories 82.1 123.0 109.0 0.0 Property, plant and equipment 9.2 9.9 9.5 9.2 Equity accounted Inv. 2.2 1.0 1.0 1.0 1.0 1.0 1.0 1					
BoP Net Cash / (Debt)					
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Balance Sheet (\$m) 2021a 2022a 2023f 2024f Cash 52.6 33.2 -62.8 132.7 Receivables 8.1 20.0 13.2 36.1 Inventories 57.7 19.3 109.0 0.0 Investments in Equ. Inv 0.0 0.0 0.0 0.0 Other 0.2 0.6 0.6 0.6 Total current assets 118.6 73.2 60.1 169.4 Receivables 26.0 30.8 20.3 55.4 Inventories 82.1 123.0 109.0 0.0 Property, plant and equipment 9.2 9.9 9.5 9.2 Equity accounted Inv. 2.2 1.0 1.0 1.0 Investment property 97.9 102.2 102.2 102.2 Deferred tax assets 6.7 5.4 5.4 5.4 Other 0.6 0.9 0.9 0.9 Total assets 343.4 346.4 348					
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Interest bearing liabilities	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets	0.0 0.2 118.6 26.0 82.1 9.2 2.2 97.9 6.7 0.6 224.8	0.0 0.6 73.2 30.8 123.0 9.9 1.0 102.2 5.4 0.9 273.2	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3	0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0
Current tax payable 1.5 1.9 1.9 1.9 Provisions 0.6 0.8 0.8 0.8 0.8 Total current liabilites 26.5 36.9 41.8 69.3 Payables 0.0 0.2 0.2 0.7 Interest bearing liabilities 69.3 61.9 25.0 25.0 Non current tax liabilities 5.0 4.7 4.7 4.7 Provisions 0.1 0.0 0.	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets Total assets	0.0 0.2 118.6 26.0 82.1 9.2 2.2 97.9 6.7 0.6 224.8 343.4	0.0 0.6 73.2 30.8 123.0 9.9 1.0 102.2 5.4 0.9 273.2 346.4	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3 308.4	0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0 343.4
Total current liabilities 26.5 36.9 41.8 69.3 Payables 0.0 0.2 0.2 0.7 Interest bearing liabilities 69.3 61.9 25.0 25.0 Non current tax liabilities 5.0 4.7 4.7 4.7 Provisions 0.1 0.0 0.0 0.0 Total non current liabilities 74.3 66.7 29.9 30.4 Total liabilities 100.8 103.7 71.7 99.7 Net Assets 242.6 242.7 236.6 243.7 Contributed equity 194.5 194.5 194.5 194.5 Reserves 0.5 0.5 0.5 0.5 NCI 0.0 0.0 0.0 0.0 Retained Earnings 47.7 47.7 41.6 48.7	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets Total assets Payables	0.0 0.2 118.6 26.0 82.1 9.2 2.2 97.9 6.7 0.6 224.8 343.4 22.2	0.0 0.6 73.2 30.8 123.0 9.9 1.0 102.2 5.4 0.9 273.2 346.4 10.9	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3 308.4 15.7	0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0 343.4 43.3
Payables 0.0 0.2 0.2 0.7 Interest bearing liabilities 69.3 61.9 25.0 25.0 Non current tax liabilities 5.0 4.7 4.7 4.7 Provisions 0.1 0.0 0.0 0.0 Total non current liabilities 74.3 66.7 29.9 30.4 Total liabilities 100.8 103.7 71.7 99.7 Net Assets 242.6 242.7 236.6 243.7 Contributed equity 194.5 194.5 194.5 194.5 194.5 Reserves 0.5 0.5 0.5 0.5 0.5 NCI 0.0 0.0 0.0 0.0 Retained Earnings 47.7 47.7 41.6 48.7	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets Total assets Payables Interest bearing liabilties Current tax payable	0.0 0.2 118.6 26.0 82.1 9.2 2.2 97.9 6.7 0.6 224.8 343.4 22.2 2.2	0.0 0.6 73.2 30.8 123.0 9.9 1.0 102.2 5.4 0.9 273.2 346.4 10.9 23.3 1.9	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3 308.4 15.7 23.3 1.9	0.0 0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0 343.4 43.3 23.3
Interest bearing liabilities 69.3 61.9 25.0 25.0 Non current tax liabilities 5.0 4.7 4.7 4.7 Provisions 0.1 0.0 0.0 0.0 Total non current liabilities 74.3 66.7 29.9 30.4 Total liabilities 100.8 103.7 71.7 99.7 Net Assets 242.6 242.7 236.6 243.7 Contributed equity 194.5 194.5 194.5 194.5 194.5 Reserves 0.5 0.5 0.5 0.5 0.5 NCI 0.0 0.0 0.0 0.0 Retained Earnings 47.7 47.7 41.6 48.7	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets Total assets Payables Interest bearing liabilties Current tax payable Provisions	0.0 0.2 118.6 26.0 82.1 9.2 2.2 97.9 6.7 0.6 224.8 343.4 22.2 2.2 1.5 0.6	0.0 0.6 73.2 30.8 123.0 9.9 1.0 102.2 5.4 0.9 273.2 346.4 10.9 23.3 1.9	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3 308.4 15.7 23.3 1.9 0.8	0.0 0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0 343.4 43.3 23.3 1.9 0.8
Non current tax liabilities 5.0 4.7 4.7 4.7 Provisions 0.1 0.0 0.0 0.0 Total non current liabilities 74.3 66.7 29.9 30.4 Total liabilities 100.8 103.7 71.7 99.7 Net Assets 242.6 242.7 236.6 243.7 Contributed equity 194.5 194.5 194.5 194.5 Reserves 0.5 0.5 0.5 0.5 NCI 0.0 0.0 0.0 0.0 Retained Earnings 47.7 47.7 41.6 48.7	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets Total assets Payables Interest bearing liabilties Current tax payable Provisions Total current liabilites	0.0 0.2 118.6 26.0 82.1 9.2 27.9 6.7 0.6 224.8 343.4 22.2 2.2 1.5 0.6 26.5	0.0 0.6 73.2 30.8 123.0 9.9 1.00 102.2 5.4 0.9 273.2 346.4 10.9 23.3 1.9 0.8	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3 308.4 15.7 23.3 1.9 0.8 41.8	0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0 343.4 43.3 23.3 1.9 0.8 69.3
Total non current liabilties 74.3 66.7 29.9 30.4 Total liabilties 100.8 103.7 71.7 99.7 Net Assets 242.6 242.7 236.6 243.7 Contributed equity 194.5 194.5 194.5 194.5 Reserves 0.5 0.5 0.5 0.5 NCI 0.0 0.0 0.0 0.0 Retained Earnings 47.7 47.7 41.6 48.7	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets Total assets Payables Interest bearing liabilities Current tax payable Provisions Total current liabilites Payables Interest bearing liabilites	0.0 0.2 118.6 26.0 82.1 9.2 2.2 97.9 6.7 0.6 224.8 343.4 22.2 2.2 1.5 0.6 26.5	0.0 0.6 73.2 30.8 123.0 9.9 1.0 102.2 5.4 10.9 273.2 346.4 10.9 0.8 36.9 0.2 61.9	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3 308.4 15.7 23.3 1.9 0.8 41.8 0.2 25.0	0.0 0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0 343.4 43.3 23.3 1.9 0.8 69.3 7.25.0
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Retained Earnings 47.7 47.7 41.6 48.7	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets Total assets Payables Interest bearing liabilities Current tax payable Provisions Total current liabilities Payables Interest bearing liabilities Provisions Total non current liabilities Provisions Total non current liabilities Provisions Total non current liabilities Provisions Total Inon current liabilities Total liabilities Net Assets	0.0 0.2 118.6 26.0 82.1 9.2 97.9 6.7 0.6 224.8 343.4 22.2 1.5 0.6 26.3 5.0 0.1 74.3 100.8 242.6 194.5	0.0 0.6 73.2 30.8 123.0 9.9 1.0 102.2 5.4 0.9 273.2 346.4 10.9 0.8 36.9 0.2 61.9 4.7 0.0 66.7 103.7 242.7 194.5	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3 308.4 15.7 23.3 1.9 0.8 41.8 0.2 25.0 4.7 0.0 29.9 71.7 236.6	0.0 0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0 343.4 43.3 23.3 0.7 25.0 4.7 0.9 243.7 1.9 9.7 243.7 19.7
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	Inventories Investments in Equ. Inv Other Total current assets Receivables Inventories Property, plant and equipment Equity accounted Inv. Investment property Deferred tax assets Other Total non current assets Total assets Payables Interest bearing liabilities Current tax payable Provisions Total current liabilities Payables Interest bearing liabilities Non current tax liabilities Provisions Total non current liabilities Provisions Total non current liabilities Protal in on current liabilities Total non current liabilities Total liabilities Net Assets Contributed equity Reserves NCI	0.0 0.2 118.6 26.0 82.1 9.2 2.2 97.9 6.7 0.6 224.8 343.4 22.2 2.5 0.6 26.5 0.0 0.1 74.3 100.8 242.6 194.5 0.0	0.0 0.6 73.2 30.8 123.0 9.9 1.0 102.2 5.4 10.9 273.2 346.4 10.9 23.3 1.9 0.8 36.9 0.2 61.9 4.7 0.0 66.7 103.7 242.7 194.5 0.5	0.0 0.6 60.1 20.3 109.0 9.5 1.0 102.2 5.4 0.9 248.3 308.4 15.7 23.3 1.9 0.8 41.8 0.2 25.0 4.7 0.0 29.9 71.7 236.6 194.5 0.5 0.0	0.0 0.0 0.6 169.4 55.4 0.0 9.2 1.0 102.2 5.4 0.9 174.0 343.4 43.3 23.3 1.9 0.8 69.3 0.0 4.7 0.0 30.4 99.7 243.7 194.5 0.0

Performance Ratios	2021a	2022a	2023f	2024f
Growth & Margins Revenue Growth EBITDA Growth EBIT Growth Normalized Net Profit Growth EBITDA margin EBIT margin Normalized net profit margin Effective tax rate	-33% 0% 4% 34% 10% 10% 9% 27%	-12% 45% 47% 23% 17% 17% 12% 28%	-14% -37% -38% -29% 12% 10% 30%	143% 192% 202% 169% 15% 11% 30%
Liquidity Capex/depreciation (x) Current ratio (x) Quick ratio (x) Receivable days Payable days	0.1 4.5 2.7 32 99	0.2 2.0 4.9 90 57	0.2 1.4 -3.2 72 108	0.2 2.4 3.9 72 108
Risk Measures Dividend Cover (x) Payout ratio (%) Net interest cover (x) Net debt/equity (%)	1.0 104% na 8%	1.2 85% na 21%	0.6 178% na 47%	1.5 66% na -35%
Returns ROIC ROA ROE	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.1 0.1 0.1
Share Data/Valuation	2021a	2022a	2023f	2024f
Share Data Issued shares (m) Weighted ave shares (m) Fully diluted shares (m) Basic EPS (A\$) YoY change (%) Fully diluted EPS (A\$) YoY change (%) Fully diluted normalised EPS (A\$) YoY change (%) Fully diluted normalised EPS (A\$) YoY change (%) Fully diluted normalised EPS (A\$) YoY change (%) For change (%) Dividend/share (A\$) Franking (%) Gross cashflow/share (A\$) NBV/share (A\$) NTA/Share (A\$)	272.1 272.1 272.1 3.3 34% 3.3 34% 3.3 0.3 4.0 100% 2.7 89.2 89.2	272.1 272.1 272.1 4.0 23% 4.0 0.2 4.0 0.2 4.0 100% 2.1 89.2 89.2	272.1 272.1 272.1 2.9 -29% 2.9 -0.3 4.0 100% 3.0 87.0 87.0	272.1 272.1 272.1 7.7 169% 7.7 169% 7.7 6.0 100% 7.9 89.6 89.6
Valuation PER (Basic) (x) PER (Fully diluted) (x) PER (Fully diluted, normalized) (x) P/CFPS (x) Price/NBV (x) Price/NTA (x) Dividend Yield (%) EV/EBITDA (x) EV/Revenue (x)	21.2 21.2 21.2 25.7 0.8 0.8 5.8% 22.3 23.3 2.3	17.2 17.2 17.2 32.4 0.8 0.8 5.8% 15.4 15.9 2.6	24.2 24.2 24.2 22.8 0.8 0.8 5.8% 24.5 25.7 3.0	9.0 9.0 9.0 8.8 0.8 0.8 8.7% 8.4 8.5

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