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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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Quick Comment

Finbar Group Ltd (FRI \$0.84) Buy

Analyst	Date	Price Target
Gavin Allen	19 th October 2021	\$1.17/sh

FRI AGM update

Key Points

FRI has provided an operational update with the 2021 AGM with the following highlights:

- Strong sales activity resumed on a month by month basis in August and September 2021 and has continued into October after a brief slowdown in July.
- Average sales per day over 2021 and into fiscal 2022 to date are averaging 1.2 to 1.3 units per day compared to more like 0.5 – 0.7 per day (2016 – 2020).
- Over the course of fiscal 2021 and continuing into fiscal 2022 the average value per unit has increased from \$549k to \$650k; while some of this reflects product mix change, the trend is of increasing prices.
- Consequently, off the plan presales are now comfortably beyond \$200m; well up from perhaps \$60m July 2020.
- Completed stock has largely been sold down and new sales are increasingly off the plan, with an increasing portion of sales by investors.
- Presold product supports our long held investment proposition looking for **step change earnings growth** in 2023 – 2025.
- To make this clear, FRI has been generating NPAT in the region \$5m to \$15m over the last six years (2016 to 2020) in a subdued market and traded in a share price range between \$0.80 and \$1.00 (excluding Covid shock \$0.60).
- The last time FRI was selling over 1 unit per day for a sustained period was 2010 to 2015 during which FRI generated much more like \$15m to \$35m per annum and traded between \$1.00 and \$1.80.
- An inflection point is on its way in our view; Buy

Investment Thesis

The FRI investment case is around the timing of earnings delivery from a significant development pipeline in relation to which a healthy level of presales now supports step change earnings growth in 2023 – 2025. In the meantime 2022 is supported by the Dianella project and what is now likely to be the orderly sale of Karratha (Pelago) apartments. Demand is being driven by the return of investors supporting a tight rental market and the conversion of those renters to buyers in what has been a buoyant apartment market in WA for 18 months. Despite inflationary concerns we see this situation only improving as borders reopen. In the meantime FRI is supported by 5% yield and trading under NTA. Buy

Finbar Group Ltd (FRI)

Share Price	0.84	A\$/sh	Enterprise Value	247.5	A\$/m
Price Target	1.17	A\$/sh	Debt	71.5	A\$/m
Shares on issue	272.1	m(dil)	Cash	52.6	A\$/m
Market Capitalisation	228.6	A\$m			

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