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Dacian Gold	DCN	\$0.30	Spec Buy	Jun Q'ly Report & FY'22 Guidance	Jon Bishop	5
Perseus Mining	PRU	\$1.54	Buy	Exceeds FY21 Guidance; FY22 run-rate +500koz	Mike Millikan	10
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Perseus Mining	PRU	\$1.53	Buy	Strong FY21 exceeds Production Guidance with Costs within	Mike Millikan	50
Predictive Discovery	PDI	\$0.095	Spec Buy	NE Bankan: 49.7m @ 11.7g/t gold (incl. 17m @ 31.9g/t gold = bonanza)	Mike Millikan	52
Proteomics Int. Labs.	PIQ	\$1.00	Spec Buy	Janssen Stage 2: STUDY SUCCESS	Seth Lizee	54
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Quick Comment

Finbar Group Ltd (FRI \$0.88) Buy

Analyst	Date	Price Target
Gavin Allen	14 th July 2021	\$1.17/sh

Sales colour and NPAT expectations update

Key Points

FRI recently provided a market update with the following highlights:

- 2021 NPAT is anticipated of \$8.4m (EH \$7.4m), representing a 18% increase over the prior year.
- A second half dividend of \$0.02 will be declared; combined with the \$0.02 interim dividend this represents \$0.04 for the full year compared to \$0.03 the year prior.
- FRI in strong cash position of \$52.6m at year end.
- During the financial year FRI sold 486 units with a value of \$296m.
- Commentary talks to a “strong completed apartment stock sale environment” and consequent commitment to bring new stock to the market.
- To this end the Dianella project (wholly owned) is expected to complete in 2022 and this, together with sale of the remaining \$60m in completed stock provides support for earnings of a similar nature in 2022 (in our view).
- More directional is the \$296m in sales generated in fiscal 2021. Assuming a 50% FRI share (the actual FRI share is likely a little more than half), this translates to circa \$150m (the FRI share) in settlement in a future fiscal year, and more than this were current conditions to continue, and in particular during the year Civic Heart completes (2023 est)
- The \$150m in settlements described above compares to \$40m in revenues generated in 1h 2021 to generate \$4m in NPAT.
- Its not an exact science however the sales levels achieved in 2021 are indicative of increasing earnings in future years.
- As a reminder, average earnings in previous supportive operating conditions (as are currently prevailing) averaged consistent earnings over a six year 2010 to 2016 period of between \$20m and \$30m in NPAT.

Investment Thesis

FRI continues to trade around NTA, generating 4.5% fully franked yield. In the meantime sales levels (for a now sustained period), support step change earnings increases from 2023. The market will look to these earnings well in advance of delivery in our opinion, with continuing evidence sales levels are holding up. This looks to be the case in Perth at present, supported by very low rental vacancy rates, extending construction timetables, a buoyant resources sector and systematic under investment in apartments and infill (compared to other similar sized cities) over an extended period. Buy

Finbar Group Ltd (FRI)

Share Price	0.88	A\$/sh	Enterprise Value*	222	A\$/m
Price Target	1.17	A\$/sh	Cash	52.6	A\$/m
Shares on issue	272.1	m(dil)	Investment property debt (1h)	35.1	A\$/m
Market Capitalisation	239.5	A\$m	*excl project debt		

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