

Executive Summary

WA Industrials Research - March 2021

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March 2021

Euroz Hartleys Securities is a highly specialised WA based stockbroking firm, primarily focused on providing value adding advice to Australian and international institutional investors on predominantly Western Australian resources and industrial companies. In addition to eight research analysts, Euroz Hartleys also provides comprehensive retail dealing and equity capital market services.

Our philosophy is to provide clients with a clear guide to our best recommendations, supported by consistent dealing support.

Our best buys are highlighted in blue below:

Core Coverage	Code	Price	Rec.	Price Target	Analyst
Austral Ltd	ASB	2.50	Buy	3.95	GA
Austin Engineering Ltd.	ANG	0.16	Spec Buy	0.23	TB
Australian Finance Group Ltd	AFG	2.66	Buy	3.00	GA
Cedar Woods Properties Ltd	CWP	7.20	Buy	7.68	GA
Civmec Ltd	CVL	0.61	Buy	0.85	GA
Cosol Ltd	COS	0.60	Buy	1.05	GA
CTI Logistics Ltd	CLX	0.83	Spec Buy	0.94	SL
Decmil Group Ltd	DCG	0.57	Spec Buy	1.03	TB
Duratec Ltd	DUR	0.52	Buy	0.75	GA
Emeco Holdings Ltd	EHL	1.04	Buy	1.36	TB
Empired Ltd	EPD	0.77	Buy	1.15	GA
Family Zone Cyber Safety Ltd	FZO	0.53	Spec Buy	0.70	HS
Finbar Group Ltd	FRI	0.95	Buy	1.17	GA
Fleetwood Corporation Ltd	FWD	2.66	Buy	3.00	GA
GR Engineering Services Ltd	GNG	1.45	Buy	1.75	TB
Harvest Technology Group Ltd	HTG	0.34	Spec Buy	0.54	TB
Hazer Group Ltd	HZR	1.30	Spec Buy	1.50	SL
Imdex Ltd	IMD	1.71	Buy	2.22	GA
Joyce Corporation Ltd	JYC	2.29	Spec Buy	3.15	SL
Lycopodium Ltd	LYL	5.20	Buy	6.22	HS
Maca Ltd	MLD	1.06	Buy	1.90	TB
Macmahon Holdings Ltd	MAH	0.21	Buy	0.37	TB
Mader Group Ltd	MAD	0.89	Buy	1.21	GA
Mineral Resources Limited	MIN	39.30	Buy	42.00	TB
Monadelphous Group Ltd	MND	11.64	Buy	13.99	TB
NRW Holdings Ltd	NWH	2.10	Buy	3.45	GA
Omni Bridgeway Ltd	OBL	3.34	Buy	5.65	GA
Peet Ltd	PPC	1.15	Buy	1.54	GA
Perenti Global Ltd	PRN	1.13	Buy	1.81	TB
Proteomics International Laboratories Ltd	PIQ	1.28	Spec Buy	1.50	SL
Primewest Group Ltd	PWG	1.33	Buy	1.48	HS
Southern Cross Elect. Eng. Ltd	SXE	0.52	Buy	0.87	GA
SRG Global Ltd	SRG	0.46	Buy	0.74	GA
Swick Mining Services Ltd	SWK	0.155	Spec Buy	0.25	HS
VEEM Ltd	VEE	1.10	Buy	1.30	HS
Vmoto Ltd	VMT	0.47	Buy	0.78	HS
Wide Open Agriculture Ltd	WOA	0.69	Spec Buy	1.54	HS
XRF Scientific Ltd	XRF	0.295	Spec Buy	0.38	SL
Yojee Ltd	YOJ	0.15	Spec Buy	0.50	SL

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Finbar Group Ltd

(FRI \$0.95) Buy

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Analyst	Date	Price Target
Gavin Allen	March 2021	\$1.17/sh

Sales activity records; sentiment much improved

Investment case

FRI has delivered NPAT numbers (as we detail below) a little above our expectations and ends the period with solid cash balance. The investment case is however about momentum in relation to sales in an increasingly active Perth apartment market. High end product in particular is selling well and the cautious return of investors, together with transition of renters to buyers has seen total sales volume hit five year records, with January sales the highest since 2006.

While there are clearly some uncertainties still to play out, on balance we look to the FRI share price trading ahead of earnings, recognising construction timetables dictate first meaningful earnings from the improved conditions occur 2023.

Key points

FRI has reported half year 2021 results as follows:

- NPAT delivered of \$4m (EH \$3m).
- Sales levels reach five year record highs, supporting new works and growth.
- Construction of landmark Civic Heart project commenced in February 2021.
- Cash at bank at \$31.5m and completed stock is debt free.
- Fully franked interim dividend of \$0.02 per share.
- Overall sales momentum has returned with Civic Heart selling well, the project AT238 being accelerated, and investors have returned, albeit cautiously, to the market.
- Rental pressures in the West are transitioning renters to owners.
- We look to significant sales boost in 2023 when Civic Heart completes, and were current conditions to continue, FRI has plenty of firepower to respond including:
 - \$469m in works under construction,
 - \$544m of estimated end value associated with approved projects
 - \$335m in estimated end value in unapproved projects.
- This level of pipeline, with demand continuing, supports the \$23m to \$37m NPAT years FRI enjoyed in the six years 2010 to 2015.
- The lower end of this NPAT generation might indicatively support circa \$1.20 per share; the higher end circa \$1.70 per share.
- In the meantime, the stock trades around it's \$0.89 NTA yielding (on annualised interim dividend basis), 4.3% per annum.

Finbar Group Ltd	Year End 30 June	
Share Price	0.95	A\$/sh
Price Target (NTA)	1.17	A\$/sh
Shares on issue	272.1 m,	diluted
Market Capitalisation	251.7	A\$m
Enterprise Value	274.0	A\$m
Debt	53.8	A\$m
Cash	31.5	A\$m

Key Financials	2021f	2022f	2023f
Revenue (A\$m)	97.6	45.5	217.5
EBITDA (A\$m)	9.9	2.4	32.7
EBIT (A\$m)	9.8	2.3	32.6
Reported NPAT (A\$m)	7.4	1.6	22.8
Normalised NPAT (A\$m)	7.4	1.6	22.8
Gross Cashflow (A\$m)	7.0	1.7	22.9
Capex (A\$m)	-0.3	-0.3	-0.3
Op. Free Cashflow (A\$m)	-8.4	5.3	44.7

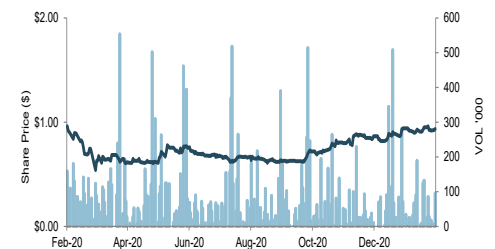
Revenue Growth (%)	-37%	-53%	378%
EBITDA Growth (%)	-1%	-76%	1263%
Norm. NPAT Growth (%)	12%	-78%	1319%

Normalised EPS (Ac)	2.72	0.59	8.38
Norm. EPS growth (%)	0.12	-0.78	13.19
PER (x)	34.0	156.6	11.0
EV:EBITDA (x)	27.7	114.2	8.4
EV:EBIT (x)	28.0	119.3	8.4

DPS (Ac)	3.00	1.00	6.00
Dividend Yield (%)	3.2%	1.1%	6.5%

Net Cash (A\$m)	-45.3	-40.0	0.1
Net Debt:Equity (%)	18%	16%	0%
Interest Cover (x)	na	na	na

Share Price Chart



Finbar Group Ltd

(FRI \$0.95) Buy

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Financial Statements	2020a	2021f	2022f	2023f	Performance Ratios	2020a	2021f	2022f	2023f
Income Statement					Growth & Margins				
Sales	145.4	87.0	36.5	208.5	Revenue Growth	0%	-37%	-53%	378%
Other	8.9	10.6	9.0	9.0	EBITDA Growth	-31%	-1%	-76%	1263%
Revenue	154.3	97.6	45.5	217.5	EBIT Growth	-31%	-1%	-77%	1319%
COGS	-131.5	-69.7	-29.1	-166.8	Normalized Net Profit Growth	-41%	12%	-78%	1319%
Operating costs	-19.0	-18.0	-14.0	-18.0	EBITDA margin	6%	10%	5%	15%
EBITDA	10.0	9.9	2.4	32.7	EBIT margin	6%	10%	5%	15%
Depreciation	-0.1	-0.1	-0.1	-0.1	Normalized net profit margin	4%	8%	4%	10%
Other non cash	0.0	0.0	0.0	0.0	Effective tax rate	37%	30%	30%	30%
EBIT	9.9	9.8	2.3	32.6	Liquidity				
Net Interest income/(expense)	0.6	0.8	0.0	0.0	Capex/depreciation (x)	3.0	3.0	2.9	2.8
Associates	0.0	0.0	0.0	0.0	Current ratio (x)	1.2	1.8	2.0	1.6
Other income/(expense)	0.0	0.0	0.0	0.0	Quick ratio (x)	1.7	2.5	5.6	2.3
Abnormal items (pretax)	0.0	0.0	0.0	0.0	Receivable days	26	25	51	51
EBT	10.5	10.6	2.3	32.6	Payable days	67	85	102	102
Tax expense	-3.9	-3.2	-0.7	-9.8	Risk Measures				
Discontinued operations	0.0	0.0	0.0	0.0	Dividend Cover (x)	1.0	2.1	na	4.9
Minority interest	0.0	0.0	0.0	0.0	Payout ratio (%)	104%	47%	0%	20%
Reported Earnings	6.6	7.4	1.6	22.8	Net interest cover (x)	na	na	na	na
Adjustments (one off)	0.0	0.0	0.0	0.0	Net debt/equity (%)	14%	18%	16%	0%
Net Profit	6.6	7.4	1.6	22.8	Returns				
Cash flow (A\$m)					ROIC	0.0	0.0	0.0	0.1
Pretax profit	10.5	10.6	2.3	32.6	ROA	0.0	0.0	0.0	0.1
+ Depreciation & Amort	0.1	0.1	0.1	0.1	ROE	0.0	0.0	0.0	0.1
+ Provisions	0.0	-0.5	0.0	0.0	Share Data/Valuation				
-Interest paid (net)	0.0	0.0	0.0	0.0	Share Data				
+ Revaluation	-6.8	0.0	0.0	0.0	Issued shares (m)	272.1	272.1	272.1	272.1
+ Share of associates AT	0.0	0.0	0.0	0.0	Weighted ave shares (m)	272.1	272.1	272.1	272.1
+ Other non cash expense	0.0	0.0	0.0	0.0	Fully diluted shares (m)	272.1	272.1	272.1	272.1
- Tax Paid	-4.6	-3.2	-0.7	-9.8	Basic EPS (A\$)	2.4	2.7	0.6	8.4
Gross Cashflow	-0.9	7.0	1.7	22.9	YoY change (%)	-41%	12%	-78%	1319%
- Capital Expenditure	-0.3	-0.3	-0.3	-0.3	Fully diluted EPS (A\$)	2.4	2.7	0.6	8.4
- Change in Working Capital	16.4	-15.1	3.9	22.1	YoY change (%)	-41%	12%	-78%	1319%
Operating Free Cashflow	15.2	-8.4	5.3	44.7	Fully diluted normalised EPS (A\$)	2.4	2.7	0.6	8.4
- Dividends Paid	-13.6	-3.5	0.0	-4.6	YoY change (%)	-0.4	0.1	-0.8	13.2
+/- Revaluation	0.0	0.0	0.0	0.0	Dividend/share (A\$)	3.0	3.0	1.0	6.0
- Acquisitions (Disposals)	0.0	0.0	0.0	0.0	Franking (%)	100%	100%	100%	100%
- Dividends received	0.0	0.0	0.0	0.0	Gross cashflow/share (A\$)	-0.3	2.6	0.6	8.4
+ Equity issued	0.0	0.0	0.0	0.0	NBV/share (A\$)	88.9	90.4	91.0	97.6
-Disposals	0.0	0.0	0.0	0.0	NTA/Share (A\$)	88.9	90.4	91.0	97.6
+/- Other	-0.9	0.0	0.0	0.0	Valuation				
Net Cashflow	0.7	-11.9	5.3	40.1	PER (Basic) (x)	38.0	34.0	156.6	11.0
BoP Net Cash / (Debt)	-34.1	-33.4	-45.3	-40.0	PER (Fully diluted) (x)	38.0	34.0	156.6	11.0
(+/-) Net Cashflow	0.7	-11.9	5.3	40.1	PER (Fully diluted, normalized) (x)	38.0	34.0	156.6	11.0
EoP Net Cash / (Debt)	-33.4	-45.3	-40.0	0.1	P/CFPS (x)	-289.6	35.9	147.1	11.0
Balance Sheet (\$m)					Price/NBV (x)	1.0	1.0	1.0	0.9
Cash	30.6	35.2	40.5	80.6	Price/NTA (x)	1.0	1.0	1.0	0.9
Receivables	10.3	6.0	5.1	28.9	Dividend Yield (%)	3.2%	3.2%	1.1%	6.5%
Inventories	58.8	88.3	83.8	50.4	EV/EBITDA (x)	27.5	27.7	114.2	8.4
Investments in Equ. Inv	0.0	0.0	0.0	0.0	EV/EBIT (x)	27.7	28.0	119.3	8.4
Other	0.8	0.8	0.8	0.8	EV/Revenue (x)	1.8	2.8	6.0	1.3
Total current assets	100.5	130.4	130.2	160.7	Company Description				
Receivables	26.9	15.7	13.2	75.3	FRI is a WA based property developer				
Inventories	95.8	88.3	83.8	50.4					
Property, plant and equipment	9.4	9.6	9.8	10.0					
Equity accounted Inv.	1.4	1.4	1.4	1.4					
Investment property	97.3	97.3	97.3	97.3					
Deferred tax assets	6.3	6.3	6.3	6.3					
Other	0.1	0.1	0.1	0.1					
Total non current assets	237.3	218.8	211.9	240.8					
Total assets	337.8	349.2	342.1	401.6					
Payables	24.3	16.2	8.1	46.6					
Interest bearing liabilities	55.5	55.5	55.5	55.5					
Current tax payable	1.1	1.1	1.1	1.1					
Provisions	0.5	0.0	0.0	0.0					
Total current liabilities	81.4	72.9	64.8	103.3					
Payables	1.8	1.2	0.6	3.4					
Interest bearing liabilities	8.5	25.0	25.0	25.0					
Non current tax liabilities	4.2	4.2	4.2	4.2					
Provisions	0.0	0.0	0.0	0.0					
Total non current liabilities	14.5	30.4	29.8	32.6					
Total liabilities	95.9	103.3	94.6	135.9					
Net Assets	241.9	245.9	247.5	265.7					
Contributed equity	194.5	194.5	194.5	194.5					
Reserves	0.4	0.4	0.4	0.4					
NCI	0.0	0.0	0.0	0.0					
Retained Earnings	47.0	50.9	52.6	70.8					
Total equity	241.9	245.9	247.5	265.7					

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Top 20 Shareholder

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Decmil Group Limited			as at 28 Feb 2021			Emeco Holdings			as at 28 Feb 2021		
Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)
1	Thorney Management Services Pty Ltd	13.71	10.65	1	Black Diamond Capital Management, L.L.C.	127.50	23.74	1	Regal Funds Mgt Pty Ltd	47.26	12.26
2	Franco Family Holdings	9.53	7.40	2	Paradice Investment Management Pty Ltd.	52.60	9.79	2	Mccusker Holdings Pty. Ltd.	25.28	6.56
3	Thorney Investment Group Australia Pty. Ltd.	9.16	7.12	3	Perennial Value Management Ltd	28.97	5.39	3	Timothy Levy	10.94	2.84
4	Thorney International Pty Ltd	8.36	6.49	4	Vinva Investment Management Ltd	26.95	5.02	4	Herald Investment Mgt Ltd	10.46	2.71
5	IFM Investors Pty Ltd	7.98	6.20	5	Norges Bank Investment Mgt	19.83	3.69	5	Kahlbetzer Investments Pty. Ltd.	9.95	2.58
6	Horley Pty Ltd	7.00	5.44	6	The Vanguard Group, Inc.	19.16	3.57	6	Tolga Kumova	8.69	2.25
7	Bendigo and Adelaide Bank Ltd	5.60	4.35	7	Eley Griffiths Group Pty Limited	17.14	3.19	7	Kerry Harmanis	8.32	2.16
8	First Sentier Investors (Australia) IM Ltd	5.59	4.34	8	First Samuel Limited	16.07	2.99	8	Peter Pawlowitsch	8.30	2.15
9	Colonial First State Investments Ltd	5.37	4.17	9	Ian Testrow	11.72	2.18	9	Harry Hatch	8.23	2.14
10	Dimensional Fund Advisors L.P.	2.46	1.91	10	New York Life Investment Mgt LLC	5.39	1.00	10	1001 Pty Ltd	7.61	1.98
11	Decmil Australia Pty Ltd	1.83	1.42	11	Goldman Sachs Group,	4.56	0.85	11	Thomas Madsen	5.06	1.31
12	Paradice Investment Management Pty Ltd.	1.00	0.78	12	Dimensional Fund Advisors L.P.	2.58	0.48	12	Grant Paterson	4.67	1.21
13	Block Capital Group Ltd	1.00	0.78	13	Thao Pham	2.55	0.47	13	Crispin Swan	4.16	1.08
14	TIGA Trading Pty Ltd, Asset Mgt Arm	1.00	0.78	14	BlackRock, Inc.	2.49	0.46	14	Michael Lawson	3.68	0.95
15	Andrew Hopkins	0.90	0.70	15	Ian Barnard	2.42	0.45	15	Scott Noakes	3.63	0.94
16	Robert Franco	0.70	0.54	16	Steven Versteegen	2.42	0.45	16	Trigger Assets Pty Ltd	3.38	0.88
17	Jenny Baguley	0.50	0.39	17	Black Diamond CLO 2012-1 Adviser LLC	1.34	0.25	17	Wyllie Group Pty Ltd.	3.33	0.86
18	John Baguley	0.50	0.39	18	Elphinstone Holdings Pty Ltd.	0.98	0.18	18	Paul Robinson	3.04	0.79
19	Peter Thomas	0.48	0.37	19	Salt Investment Funds Limited	0.86	0.16	19	Vault (WA) Pty Ltd, Asset Mgt Arm	0.56	0.15
20	Andries Dique	0.41	0.32	20	Charles Schwab Investment Mgt, Inc.	0.74	0.14	20	Mirae Asset Global Investments Co., Ltd	0.54	0.14
Total		83.08	64.53	Total		346.25	64.47	Total		177.09	45.95
Empired Ltd			as at 28 Feb 2021			Family Zone			as at 28 Feb 2021		
Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)
1	Microequities Asset Mgt Pty Ltd	26.51	16.54	1	Regal Funds Mgt Pty Ltd	47.26	12.26	1	Paradice Investment Management Pty Ltd.	9.34	9.87
2	TIGA Trading Pty Ltd, Asset Mgt Arm	24.80	15.47	2	Mccusker Holdings Pty. Ltd.	25.28	6.56	2	Greg Tate	8.85	9.35
3	Australian Ethical Investment Ltd.	22.83	14.24	3	Timothy Levy	10.94	2.84	3	Edgbaston Investment Partners LLP	8.34	8.81
4	Russell Baskerville	9.26	5.78	4	Herald Investment Mgt Ltd	10.46	2.71	4	Perennial Value Management Limited	7.33	7.75
5	Westoz Funds Mgt Pty Ltd.	8.55	5.33	5	Kahlbetzer Investments Pty. Ltd.	9.95	2.58	5	First Sentier Investors (Australia) IM Ltd	7.14	7.55
6	John Bardwell	4.30	2.68	6	Tolga Kumova	8.69	2.25	6	Challenger Limited	4.71	4.98
7	Ice Cold Investments Pty Ltd	2.50	1.56	7	Kerry Harmanis	8.32	2.16	7	Bendigo and Adelaide Bank Ltd	4.60	4.86
8	The Trustee For The Payne Family Trust	1.40	0.88	8	Peter Pawlowitsch	8.30	2.15	8	Lennox Capital Partners	3.71	3.92
9	Gregory Leach	1.20	0.75	9	Harry Hatch	8.23	2.14	9	Sandon Capital Investments Ltd	3.54	3.74
10	Madstash Trading Pty Ltd	1.13	0.71	10	1001 Pty Ltd	7.61	1.98	10	Sandon Capital Pty Ltd.	2.84	3.01
11	Sarah McCready	0.97	0.61	11	Thomas Madsen	5.06	1.31	11	Norges Bank Investment Management	2.77	2.93
12	Cristiano Nicolli	0.37	0.23	12	Grant Paterson	4.67	1.21	12	Mercantile Investment Company Ltd	2.55	2.70
13	Thomas Stianos	0.24	0.15	13	Crispin Swan	4.16	1.08	13	Dimensional Fund Advisors L.P.	2.31	2.44
14	Richard Bevan	0.08	0.05	14	Michael Lawson	3.68	0.95	14	Smartgroup Corporation Ltd	1.57	1.66
15	David Hinton	0.05	0.03	15	Scott Noakes	3.63	0.94	15	NovaPort Capital Pty Limited	1.13	1.19
16	Simon Bright	0.00	0.00	16	Trigger Assets Pty Ltd	3.38	0.88	16	Jaril Pty. Ltd.	1.08	1.15
Total		104.21	65.01	Total		177.09	45.95	Total		74.37	78.61
Finbar Group Limited			as at 28 Feb 2021			Fleetwood Corp			as at 28 Feb 2021		
Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)	Shareholders	Shares (m)	(%)
1	Kai Xin Guo Pte Ltd.	0.00	43.58	1	Paradice Investment Management Pty Ltd.	9.34	9.87	1	Paradice Investment Management Pty Ltd.	9.34	9.87
2	Thorney Investment Group Australia Pty. Ltd.	0.00	4.97	2	Greg Tate	8.85	9.35	2	Greg Tate	8.85	9.35
3	Westoz Funds Mgt Pty Ltd.	0.00	3.04	3	Edgbaston Investment Partners LLP	8.34	8.81	3	Edgbaston Investment Partners LLP	8.34	8.81
4	Forward International Pty Ltd	0.00	3.03	4	Perennial Value Management Limited	7.33	7.75	4	Perennial Value Management Limited	7.33	7.75
5	John Chan	0.00	1.42	5	First Sentier Investors (Australia) IM Ltd	7.14	7.55	5	First Sentier Investors (Australia) IM Ltd	7.14	7.55
6	Blair Park Pty. Ltd.	0.00	1.01	6	Challenger Limited	4.71	4.98	6	Challenger Limited	4.71	4.98
7	Calogero Rubino	0.00	0.65	7	Bendigo and Adelaide Bank Ltd	4.60	4.86	7	Bendigo and Adelaide Bank Ltd	4.60	4.86
8	3rd Wave Investors Ltd	0.00	0.59	8	Lennox Capital Partners	3.71	3.92	8	Lennox Capital Partners	3.71	3.92
9	Apex Investments Pty. Ltd.	0.00	0.51	9	Sandon Capital Investments Ltd	3.54	3.74	9	Sandon Capital Investments Ltd	3.54	3.74
10	Hanssen Pty Ltd	0.00	0.07	10	Sandon Capital Pty Ltd.	2.84	3.01	10	Sandon Capital Pty Ltd.	2.84	3.01
11	Eng Mah Siew	0.00	0.05	11	Norges Bank Investment Management	2.77	2.93	11	Norges Bank Investment Management	2.77	2.93
12	Milton Corporation Limited	0.00	0.04	12	Mercantile Investment Company Ltd	2.55	2.70	12	Mercantile Investment Company Ltd	2.55	2.70
13	Darren Pateman	0.00	0.04	13	Dimensional Fund Advisors L.P.	2.31	2.44	13	Dimensional Fund Advisors L.P.	2.31	2.44
14	Hwa Ah	0.00	0.01	14	Smartgroup Corporation Ltd	1.57	1.66	14	Smartgroup Corporation Ltd	1.57	1.66
15	Xian Yi	0.00	0.01	15	NovaPort Capital Pty Limited	1.13	1.19	15	NovaPort Capital Pty Limited	1.13	1.19
16	Denshir Pty Ltd	0.00		16	Jaril Pty. Ltd.	1.08	1.15	16	Jaril Pty. Ltd.	1.08	1.15
17	Soon Wan	0.00		17	Milford Asset Management Limited	1.07	1.13	17	Milford Asset Management Limited	1.07	1.13
18	Kee Kong Loh	0.00		18	Mitsubishi UFJ Kokusai Asset Management Co.	0.56	0.60	18	Mitsubishi UFJ Kokusai Asset Management Co.	0.56	0.60
19	Dimensional Fund Advisors L.P.	0.00		19	Morgan Stanley,	0.56	0.60	19	Morgan Stanley,	0.56	0.60
20	Zurich Investment Management Ltd	0.00		20	Ace Property Holdings Proprietary Ltd	0.34	0.36	20	Ace Property Holdings Proprietary Ltd	0.34	0.36
Total		0.00	59.02	Total		74.37	78.61	Total		74.37	78.61

Euroz Hartleys Securities Limited

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Analyst	Analyst	Personal Holdings (Refer disclosure 1)	Corporate Relationships (Refer disclosure 2)	Other Transactions (Refer disclosure 3)	Buy-backs (Refer disclosure 4)	ASX Scheme (Refer disclosure 5)
Australian Finance Group Ltd	Gavin Allen		✓			
Austin Engineering Limited	Trent Barnett					
Austal Limited	Gavin Allen					
CTI Logistics	Seth Lizee					N
Cosol Limited	Gavin Allen	✓	✓			
Civmec Limited	Gavin Allen		✓			R
Cedar Woods Properties Ltd	Gavin Allen					
Decmil Group Limited	Trent Barnett		✓			
Duratec	Gavin Allen		✓			
Emeco Holdings	Trent Barnett		✓			
Empired Ltd	Gavin Allen	✓			✓	
Finbar Group Limited	Gavin Allen					
Fleetwood Corp	Gavin Allen					
Family Zone	Harry Stevenson		✓			
Gr Engineering Ltd	Trent Barnett	✓				N
Harvest Tech Grp Ltd	Trent Barnett	✓	✓			
Hazer Group Limited	Seth Lizee	✓	✓			
Imdex Limited	Gavin Allen					
Joyce Corporation	Seth Lizee					R
Lycopodium Group	Harry Stevenson					N
Mader Group	Gavin Allen					N
Macmahon Holdings	Trent Barnett					
Mineral Resources Ltd	Trent Barnett					
MACA Limited	Trent Barnett	✓	✓	✓		
Monadelphous Group	Trent Barnett					
NRW Holdings Limited	Gavin Allen	✓	✓			
Omni Bridgeway Ltd	Gavin Allen		✓			
Proteomics Int Lab	Seth Lizee	✓	✓			
Peet Limited	Gavin Allen					
Perenti Global Ltd	Trent Barnett	✓				
Primewest Group Ltd	Harry Stevenson		✓			N
SRG Global Ltd	Gavin Allen					
Swick Mining	Harry Stevenson					
Southern Cross Elect. Eng. Ltd	Gavin Allen	✓		✓		
Veem Ltd	Gavin Allen					
Vmoto	Harry Stevenson		✓			N
Wide Open Agriculture Ltd	Harry Stevenson		✓			
XRF Scientific	Seth Lizee					
Yojee Limited	Seth Lizee	✓	✓			R