

Analyst
Andy MacFarlane
Connor Eldridge

Authorisation
Daniel Laing

Centuria Capital Group (CNI)

Turning up the Bass

Recommendation

Hold (unchanged)

Price

\$1.68

Target (12 months)

\$1.80 (prev. \$1.70)

Sector

Real Estate

Expected Return

Capital growth	7.1%
Dividend yield	6.2%
Total expected return	13.4%

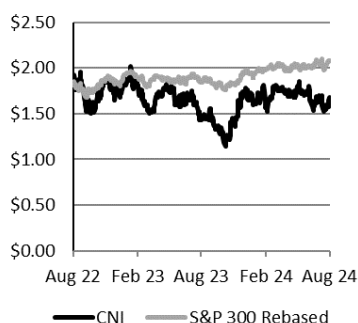
Company Data & Ratios

Enterprise value	\$1,623m
Market cap	\$1,384m
Issued capital	824.0m
Free float	80.0%
Avg. daily val. (52wk)	2.7m
12 month price range	\$1.13 - \$1.88

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	1.66	1.69	1.43
Absolute (%)	1.21	-0.59	17.13
Rel market (%)	0.54	-3.13	5.09

Absolute Price



SOURCE: IRESS

FY24 result in line; FY25 growing but via credit vs. equity

CNI announced its FY24 result with EPS of 11.7c broadly in-line with BPe (11.8c) and VA consensus (11.9c). FY25 guidance has been established with EPS of 12.0c, and DPS of 10.4c, with guidance driven by growth for CNI Bass (+20% y/y EBIT targeted).

Key takeouts

(1) **Credit growth** – CNI has grown its credit business to \$1.9bn of total FUM and expects Bass credit will continue to grow in FY25 which appears the key contributor to earnings growth as real estate equity sub-sectors remain more challenging to grow short-term.

(2) **Inflows but also outflows** – Inflows have been realised in FY24 across institutional as well as unlisted wholesale/retail, but equally outflow remain a feature for CNI across two funds which while 6-10% for each may be diminutive, it also speaks to capital appetite more broadly which remains a challenge.

(3) **Balance sheet** – Post disposal of c.\$1bn of assets in FY24, CNI's look-through gearing is currently 35.1% with unlisted funds quoted as low 40% range. We continue to monitor the balance sheet, notwithstanding rate cuts in NZ and prospectively in Aus, as we see further cap rate decompression for office which is CNI's major exposure.

Earnings changes: decreases

We adjust our FY25-27 EPS estimates by -4% to -6% reflecting (1) updated BBSW outlook, and fixed rate hedging profile go-forward; (2) higher shares on issue; and (3) impact of half year actuals. Our target price increases though as we roll forward our valuations. Our TP is based on 50/50 blend of our SOTP and DCF valuations.

Investment view: No change to our Hold rating

While CNI screens attractively from a valuation perspective at 14.0x 1yr forward PE multiple, we do still see a challenging road ahead as the office sub-sector and indeed syndication appetite remains suppressed. As rate cuts work through in NZ, and are on the horizon for Aus, we think this will benefit CNI given its operating leverage, however sub-sector exposure and balance sheet focus we think will remain a query for investors.

Earnings Forecast

Year end 30 June	2024	2025e	2026e	2027e
Total revenue (A\$m)	249.1	256.3	289.9	310.3
EBITDA (A\$m)	141.6	147.7	176.2	191.1
NPAT (A\$m)	94.7	99.1	109.2	125.6
EPS (diluted) (cps)	11.7	12.0	13.3	15.2
EPS growth (%)	-19%	3%	10%	15%
PER (x)	14.1	14.0	12.7	11.0
Price/CF (x)	10.9	14.0	12.7	11.0
EV/EBITDA (x)	11.5	11.0	9.2	8.5
Dividend (eps)	10.0	10.4	11.0	11.5
Yield (%)	6.1%	6.2%	6.5%	6.8%
ROE (%)	6.4%	6.6%	7.0%	7.8%
Franking (%)	0%	0%	0%	0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

FY24 Result Summary

The FY24 result vs. BPe and consensus is summarised below:

Figure 1 – FY24 result summary

	FY23	1H24	FY24						FY25 BPe	FY25 Cons
			Actual	BPe	Consensus	vs BPe	vs Cons	vs pcp		
Funds Management GP	102.3	47.5	93.4	99.9	90.6	-6.6%	0.7%	-10.8%	118.7	99.7
Performance Fees GP	28.5	4.8	6.0	9.8	10.0	-38.6%	-2.3%	-78.9%	12.5	14.3
Investment Bonds GP	3.5	1.8	3.6	3.3	3.6	10.4%	-9.0%	4.0%	3.3	3.6
Co-Investments GP	52.4	26.3	54.0	47.5	52.6	13.7%	-9.8%	3.1%	46.1	54.8
Corporate & Other GP	-15.9	-7.6	-18.5	-15.8	-17.4	16.9%	6.1%	16.5%	-16.8	-18.1
Group EBIT	170.7	72.8	136.3	144.7	138.6	-5.8%	-1.7%	-20.2%	163.8	152.9
Net Interest Expense	-37.0	-18.6	-34.8	-37.6	-32.4	-7.5%	0.7%	-11.9%	-34.6	-35.3
Tax	-18.1	-4.8	-9.0	-12.7	-10.7	-29.0%	-16.2%	-50.4%	-28.5	-16.0
Net Profit after Tax	115.6	49.4	94.7	94.4	95.5	0.3%	-0.9%	-18.1%	100.7	101.6
WANOS	797.3	803.7	809.0	799.8	806.0	1.2%	0.4%	1.5%	805.1	811.2
EPS	14.5	6.1	11.7	11.8	11.9	-0.9%	-1.5%	-19.3%	12.5	12.5
DPS	11.6	5.0	10.0	10.0	10.0	0.0%	0.0%	-13.8%	10.0	10.3

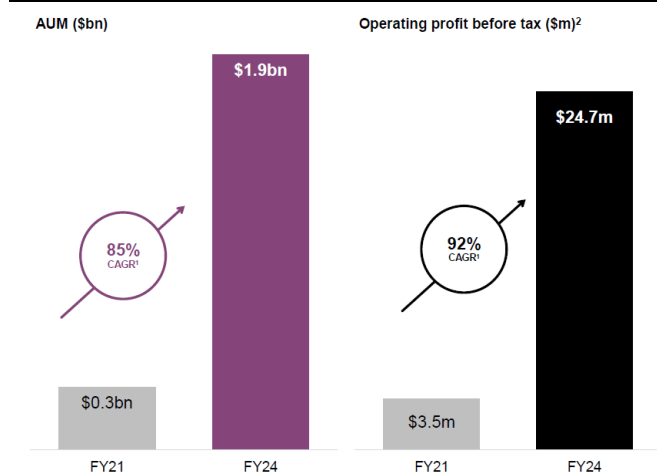
SOURCE: COMPANY DATA; VISIBLE ALPHA; BELL POTTER SECURITIES ESTIMATES

Figure 2 – Key balance sheet and fundamental metrics

		FY22	FY23	FY24	FY25e
Real Estate FUM	\$b	19.8	20.2	20.2	20.7
Growth	%	21.4%	0.0%	-1.5%	7.3%
Net Acquisitions	\$b	2.3	0.3	-0.1	0.9
Balance Sheet Gearing	%	13.1%	10.6%	12.1%	11.2%
ICR	x	6.3x	4.6x	3.7x	4.2x
NTA/share	\$/share	\$0.76	\$0.78	\$0.51	\$0.55

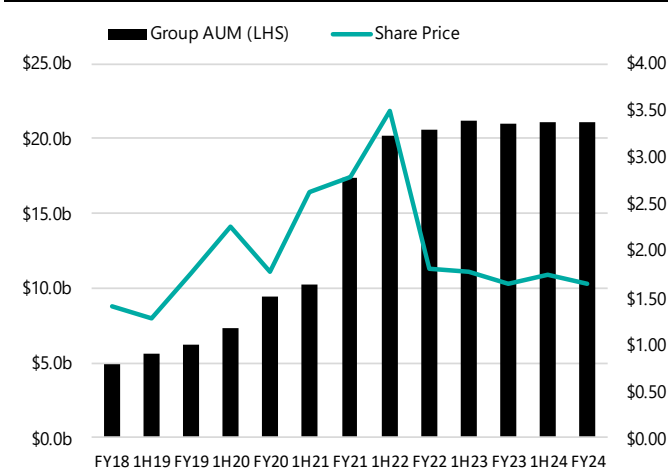
SOURCE: COMPANY DATA; BELL POTTER SECURITIES ESTIMATES

Figure 3 – Centuria Bass AUM vs. Profit growth



SOURCE: COMPANY DATA

Figure 4 – Group AUM vs. Share price performance



SOURCE: COMPANY DATA; BELL POTTER SECURITIES ESTIMATES

Earnings and Valuation changes

Decreases to EPS estimates

We decrease our FY25-27 EPS estimates by -4% to -6% reflecting **(1)** updated BBSW outlook, and fixed rate hedging profile go-forward; **(2)** higher shares on issue; and **(3)** impact of half year actuals.

Our target price increases though as we roll forward our valuations. Our target price is based on 50 / 50 blend of our SOTP and DCF valuations.

Figure 5 – CNI earnings and valuation changes

	NPAT (A\$m)			EPS (A¢)			DPS (A¢)		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
FY25E	100.7	99.1	-1.6%	12.5¢	12.0¢	-3.8%	10.0¢	10.4¢	4.0%
FY26E	112.4	109.2	-2.9%	14.0¢	13.3¢	-5.1%	11.0¢	11.0¢	0.0%
FY27E	130.8	125.6	-4.0%	16.2¢	15.2¢	-6.2%	11.5¢	11.5¢	0.0%
				Old	New	% Chg			
SOTP		\$ / share		\$1.75	\$1.90	8.8%			
DCF		\$ / share		\$1.65	\$1.70	2.7%			
Target Price		\$ / share		\$1.70	\$1.80	5.9%			

SOURCE: BELL POTTER SECURITIES ESTIMATES

Centuria Capital Group

Company Description

Centuria Capital Group (CNI) is an investment manager with c.\$21b of predominantly real-estate-focused assets under management. CNI manages funds spanning listed, unlisted wholesale and unlisted retail syndicates across all major asset classes. As per their listed funds, CNI's assets under management is primarily in the Office and Industrial markets, however it also operate in Daily Needs & Large Format Retail, as well as alternative sub-sectors such as Healthcare, Real Estate Credit, and Agriculture.

Investment Thesis

Our Buy recommendation on CNI is based on:

- **Valuation:** Our valuation of CNI, based on 50% SOTP / 50% DCF, is \$1.80 which implies 13% projected total return.
- **Broad sub-sector base to call on:** CNI has 7 key investment pillars which allows it to tactically move between when other sub-sectors are more challenging. Recently this has meant increased focus and growth across real estate debt (Bass Capital), agriculture and healthcare.
- **Headwinds turning to tailwinds for fund managers:** Despite a challenging environment for real estate managers / capital raisers, CNI's long track record should put it in good stead to grow across alternate sub-sectors medium to longer term.

Key Risks

Key upside / downside risks to our estimates and valuation include (but are not limited to):

- **Transaction Activity:** Conditions remain challenged but an improved contribution across a broader base of sub-sectors would boost the pool of transactional activity as Office remains the key challenge and overall market subdued domestically
- **Interest rates:** Stability in interest rates would be a positive for CNI given a rising rate market translates to lower transactional activity and associated fee earnings for CNI. Further interest rate increases / delay in rates stability would be a handbrake for CNI
- **Balance Sheet:** Look-through is the key risk for CNI. While COF has improved its position vs. last with asset sales during the period, the market has concerns around liquidity / gearing for unlisted funds and COF. The balance sheet currently has c.\$266m of headroom, however underlying fund redemptions (if or where), declining asset values and illiquidity make us cautious on the outlook.
- **Underlying asset exposure:** CNI has significant exposure to office real estate (c.33%; largest sector exposure) which has headwinds (demand, supply) ahead and limited appetite from a global and domestic real estate investor perspective.

Centuria Capital Group

as at 22 August 2024

Recommendation
Price
Target (12 months)

Hold
\$1.68
\$1.80

CNI Financial Summary

Centuria Capital Group
CNI.AX

Bell Potter Securities
Andy MacFarlane, amacfarlane@bellpotter.com.au
+61 477 557 756

Profit & Loss (A\$m)						Valuation Data					
Year End 30 Jun	2023	2024	2025e	2026e	2027e	Year End 30 Jun	2023	2024	2025e	2026e	2027e
Revenue	271.8	249.1	256.3	289.9	310.3	NPAT (A\$m)	115.6	94.7	99.1	109.2	125.6
Growth %	2%	-8%	3%	13%	7%	EPS (cps)	14.5	11.7	12.0	13.3	15.2
Operating Expenses	-101.1	-107.6	-108.6	-113.8	-119.1	Growth %	0%	-19%	3%	10%	15%
Group EBITDA	170.7	141.6	147.7	176.2	191.1	P/E Ratio (x)	11.4	14.1	14.0	12.7	11.0
Depreciation & Amortisation	0.0	0.0	0.0	0.0	0.0	3-yr EPS CAGR	-2.9%	9.2%	12.1%	12.0%	10.0%
EBIT	170.7	141.6	147.7	176.2	191.1	PEG Ratio	-3.9	1.5	1.2	1.1	1.1
Net Interest Expense	-37.0	-37.8	-34.8	-35.8	-29.5	Earnings Yield	8.8%	7.1%	7.2%	7.9%	9.1%
Profit Before Tax	133.7	103.7	112.9	140.4	161.6	Dividend Yield	7.0%	6.1%	6.2%	6.5%	6.8%
Tax Expense	-18.1	-9.1	-13.8	-31.1	-36.1	2-yr DPS CAGR	-3.6%	3.2%	3.4%	2.9%	2.8%
Net Profit After Tax	115.6	94.7	99.1	109.2	125.6	CFPS (cps)	10.5	15.1	12.0	13.3	15.2
Growth %	1%	-18%	5%	10%	15%	Price / CF (x)	15.8	10.9	14.0	12.7	11.0
EPS	14.5	11.7	12.0	13.3	15.2	Franking	0%	0%	0%	0%	0%
Growth %	0%	-19%	3%	10%	15%	EV / EBITDA (x)	9.5	11.5	11.0	9.2	8.5
AFFO / share	10.9	11.0	11.0	12.0	14.0	EV / EBIT (x)	9.5	11.5	11.0	9.2	8.5
Growth %	6%	1%	0%	9%	16%	NTA per share (\$)	0.78	0.51	0.55	0.60	0.67
DPS	11.6	10.0	10.4	11.0	11.5	Premium / (Discount) to NTA (%)	115%	229%	208%	179%	151%
Growth %	5%	-14%	4%	6%	5%	Share Price (\$)	1.65	1.65	1.68	1.68	1.68

Cash Flow (A\$m)						Performance & Leverage Metrics					
Year End 30 Jun	2023	2024	2025e	2026e	2027e	Year End 30 Jun	2023	2024	2025e	2026e	2027e
NOI	114.7	120.2	147.7	176.2	191.1	EBIT Margin	62.8%	56.8%	57.6%	60.8%	61.6%
Interest Received / (Paid)	-24.9	0.4	-34.8	-35.8	-29.5	Return on Assets	5.6%	4.1%	4.3%	4.6%	5.1%
Other - Incl. Tax	-6.5	1.3	-13.8	-31.1	-36.1	Return on Equity	8.2%	6.4%	6.6%	7.0%	7.8%
Operating Cash Flow	83.4	122.0	99.1	109.2	125.6	ROIC	10.5%	8.5%	8.5%	10.0%	10.7%
Investing Cash Flow	61.3	-104.0	-0.1	-0.2	-0.3	Payout Ratio	80.0%	85.5%	86.5%	83.0%	75.5%
Financing Cash Flow	-148.8	-11.5	-83.0	-88.0	-92.4	Effective Tax Rate	13.6%	8.8%	12.2%	22.2%	22.3%
Net Change in Cash	-4.1	6.5	16.0	21.1	32.9	Net Debt / (Cash) (A\$m)	200.0	254.8	238.9	218.0	185.4
Cash at Beginning of Period	185.0	179.4	184.3	200.3	221.4	Net Debt / EBITDA (x)	1.2	1.8	1.6	1.2	1.0
Cash at End of Period	179.4	184.3	200.3	221.4	254.2	Gearing	10.6%	12.1%	11.2%	10.0%	8.4%
Dividends Paid	-93.5	-86.2	-83.1	-88.2	-92.7	Interest Cover (x)	4.6	3.7	4.2	4.9	6.5
Change in Debt	-63.1	62.9	0.1	0.2	0.3						

Balance Sheet (A\$m)						Valuation Summary			
Year End 30 Jun	2023	2024	2025e	2026e	2027e	Valuation Methodology	Weight	A\$ / share	
Cash and Cash Equivalents	179.4	184.3	200.3	221.4	254.2	SOTP	50%	1.92	
Other Current Assets	861.2	856.2	884.8	935.3	970.5	DCF	50%	1.65	
Investment Property	0.0	0.0	0.1	0.3	0.5	Price Target		1.80	
Equity Accounted Investments	90.7	56.6	56.6	56.6	56.6	SOTP Components			
Intangibles	793.1	1,062.8	1,062.8	1,062.8	1,062.8	Portfolio	Stated Cap Rate	BPe Cap Rate	BPe Cap Value
Other Non-Current Assets	141.1	123.9	123.9	124.0	124.0	Direct Portfolio	0.0%	0.0%	\$0m
Total assets	2,065.4	2,283.6	2,328.4	2,400.3	2,468.6	Corporation	EBIT	Multiple	Value
Payables	90.4	116.1	124.6	149.9	162.8	Funds Management EBIT	\$108m	8.0x	\$866m
Provisions	5.4	5.9	5.9	5.9	5.9	Property Management EBIT	-	1.0x	\$581m
Interest Bearing Liabilities	379.4	439.1	439.2	439.3	439.6	Trading Profits / Other	-	1.0x	\$8m
Other Liabilities	175.8	246.5	246.5	246.5	246.5	Unallocated Corporate Overhead	-\$17m	8.0x	-\$134m
Total Liabilities	651.0	807.5	816.1	841.6	854.7				
Total Shareholders' Equity	1,414.4	1,476.1	1,512.3	1,558.7	1,613.9				

Key Metrics (A\$b)						Key WACC / DCF Components			
Year End 30 Jun	2023	2024	2025e	2026e	2027e	Risk Free Rate			
Net Acquisitions (A\$b)	0.3	-0.1	0.9	1.1	1.2	Equity Risk Premium	6.0%		
Real Estate FUM (A\$b)	19.7	19.3	20.7	22.6	24.7	Beta	1.33		
Total FUM (A\$b)	20.6	20.2	21.6	23.5	25.6	WACC	10.9%		
						DCF / DDM Terminal Growth Rate	2.5%		

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Rob Crookston	Strategy	612 8224 2813	rcrookston
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Sam Brandwood	Industrials	612 8224 2850	sbrandwood
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Daniel Laing	Industrials	612 8224 2886	dlaing
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Brad Watson	Resources	618 9326 7672	bwatson
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Leo Armati	Associate Analyst	612 8224 2846	larmati
Kion Sapountzis	Associate Analyst	613 9235 1824	ksapountzis
Ritesh Varma	Associate Analyst	613 9235 1658	rvarma

Research Coverage & Policies

For Bell Potter Securities' Research Coverage Decision Making Process and Research Independence Policy please refer to our company website: <https://bellpotter.com.au/research-independence-policy/>.

Authoring Research Analyst's Certification

The Authoring Research Analyst is responsible for the content of this Research Report, and, certifies that with respect to each security that the Analyst covered in this Report (1) all the views expressed accurately reflect the Analyst's personal views about those securities and were prepared in an independent manner and (2) no part of the Analyst's compensation was, is or will be, directly or indirectly, related to specific recommendations or views expressed by that Research Analyst in the Research Report.

Research Analyst's Compensation

Research Analyst's compensation is determined by Bell Potter Securities Research Management and Bell Potter Securities' Senior Management and is based upon activities and services intended to benefit the investor clients of Bell Potter Securities Ltd. Compensation is not linked to specific transactions or recommendations. Like all Company employees Research Analysts receive compensation that is impacted by overall Company profitability.

Prices

The Price appearing in the Recommendation panel on page 1 of the Research Report is the Closing Price on the Date of the Research Report (appearing in the top right hand corner of page 1 of the Research Report), unless a before midday (am) time appears below the Date of the Research Report in which case the Price appearing in the Recommendation panel will be the Closing Price on the business day prior to the Date of the Research Report.

Availability

The completion and first dissemination of a Recommendation made within a Research Report are shortly after the close of the Market on the Date of the Research Report, unless a before midday (am) time appears below the Date of the Research Report in which case the Research Report will be completed and first disseminated shortly after that am time.

Dissemination

Bell Potter generally disseminates its Research to the Company's Institutional and Private Clients via both proprietary and non-proprietary electronic distribution platforms. Certain Research may be disseminated only via the Company's proprietary distribution platforms; however such Research will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the Author's previously published Research. Certain Research is made available only to institutional investors to satisfy regulatory requirements. Individual Bell Potter Research Analysts may also opt to circulate published Research to one or more Clients by email; such email distribution is discretionary and is done only after the Research has been disseminated. The level and types of service provided by Bell Potter Research Analysts to Clients may vary depending on various factors such as the Client's individual preferences as to frequency and manner of receiving communications from Analysts, the Client's risk profile and investment focus and perspective (e.g. market-wide, sector specific long term and short term etc.) the size and scope of the overall Client relationship with the Company and legal and regulatory constraints.

Disclaimers

This Research Report is a private communication to Clients and is not intended for public circulation or for the use of any third party, without the prior written approval of Bell Potter Securities Limited.

The Research Report is for informational purposes only and is not intended as an offer or solicitation for the purpose of sale of a security. Any decision to purchase securities mentioned in the Report must take into account existing public information on such security or any registered prospectus.

This is general investment advice only and does not constitute personal advice to any person. Because this Research Report has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited Broker (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this Research Report.

While this Research Report is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in this document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee expressly or impliedly, that the information contained in this Research Report is complete or accurate.

Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views, opinions or recommendations contained in this Research Report or for correcting any error or omission which may have become apparent after the Research Report has been issued.

Bell Potter Securities Research Department has received assistance from the Company referred to in this Research Report including but not limited to discussions with management of the Company. Bell Potter Securities Policy prohibits Research Analysts sending draft Recommendations, Valuations and Price Targets to subject companies. However, it should be presumed that the Author of the Research Report has had discussions with the subject Company to ensure factual accuracy prior to publication.

All opinions, projections and estimates constitute the judgement of the Author as of the Date of the Research Report and these, plus any other information contained in the Research Report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

Notwithstanding other departments within Bell Potter Securities Limited advising the subject Company, information obtained in such role is not used in the preparation of the Research Report.

Although Bell Potter Research does not set a predetermined frequency for publication, if the Research Report is a fundamental equity research report it is the intention of Bell Potter Research to provide research coverage of the covered issuers, including in response to news affecting the issuer. For non-fundamental Research Reports, Bell Potter Research may not provide regular updates to the views, recommendations and facts included in the reports.

Notwithstanding that Bell Potter maintains coverage on, makes recommendations concerning or discusses issuers, Bell Potter Research may be periodically restricted from referencing certain Issuers due to legal or policy reasons. Where the component of a published trade idea is subject to a restriction, the trade idea will be removed from any list of open trade ideas included in the Research Report. Upon lifting of the restriction, the trade idea will either be re-instated in the open trade ideas list if the Analyst continues to support it or it will be officially closed.

Bell Potter Research may provide different research products and services to different classes of clients (for example based upon long-term or short term investment horizons) that may lead to differing conclusions or recommendations that could impact the price of a security contrary to the recommendations in the alternative Research Report, provided each is consistent with the rating system for each respective Research Report.

Except in so far as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in the document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of the document or any other person.

In the USA and the UK this Research Report is only for institutional investors. It is not for release, publication or distribution in whole or in part in the two specified countries. In Hong Kong this Research Report is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. In the United States this Research Report is being distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this Research Report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

Bell Potter Securities Limited

ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1601, 16/F
Prosperity Tower, 39 Queens
Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929