



Andrew Cohen brings four-bagger value to Bellamy's Australia 13 April 2018

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Andrew Cohen was appointed CEO of Bellamy's Australia (ASX:BAL) one year ago on April 13, 2017. The present value of AUD1,000 (PV1000) invested on the appointment date is \$A4,581, for a capital gain of \$A3,581. In the same period the shares were up 358.1% from \$A4.4 to \$A20.1.

SECTION 1 BIOGRAPHY ANDREW COHEN, CEO

Andrew was appointed as Chief Executive Officer in April 2017 having been appointed as acting Chief Executive in January 2017 and had previously held the position of Chief Operating Officer and Chief Strategy Officer of the Group from July 2016. Mr Cohen brings extensive experience in grocery, retail and FMCG, including successful and extensive China go-to-market experience in vitamins, infant formula and dairy. Prior to joining Bellamy's, Mr Cohen worked as a Partner with Bain & Company where he held a leadership role in Consumer Products and Retail practice. With over 15 years' retail and FMCG experience in management and consulting roles, Mr Cohen has worked with multiple high-profile companies to capitalise on the greatest opportunities in the sector and delivering strategies to accelerate growth across multiple platforms. Mr Cohen holds a Bachelor of Commerce and Arts, University of Melbourne and has completed an M.B.A., Cambridge University (Dux).

SECTION 2 BELLAMY'S AUSTRALIA LIMITED PRICE PERFORMANCE SCORECARD (Australian:BAL):

2.1 Bellamy's Australia Limited is placed 15/1,323 in the BSS News Bites ranking of price performance of Australia stocks in the past year, a percentile ranking of 98.

2.2 The Past Year

Seven-bagger Bellamy's Australia soars 358%

Bellamy's Australia Limited (ASX:BAL), soared \$A15.75 (or 358.1%) in the past year to close at \$A20.15. Compared with the All Ordinaries Index which has fallen 0.7% over the same period, this is a relative price increase of 358.9%. A seven-bagger, the value of AUD1,000 invested three years ago is \$A7,635 [vs \$A999 for the All Ordinaries Index], for a capital gain of \$A6,528 and dividend re-invested of \$A107. The average annualised return to shareholders [TSR or Total Shareholder Return] has been 95.6% in the past three years.

2.3 Moving Annual Return (Trailing 12 months):

Based on a dynamic start date of 3 years ago, the Moving Annual Return has been positive in 2 of the last 3 years. An investment in BAL a year ago would have produced a return of 360.2%

BAL	Close	Dividends	Capital Gain / (Loss)	%	% Yield	Annual Return %
Last Traded Apr 13	\$A20.15	-	358.1	-		360.2
1 Year ago	\$A4.38	7.80c	(52.0)	0.9		-51.2
2 Years ago	\$A9.13	6.97c	230.4	2.5		232.9

2.4 Present Value of \$A1000 invested in the past

The present value of \$A1000 invested a year ago is \$A4,581

PV\$1000	1-week	1-month	1-year
BAL ASX	983	979	4,581
All Ordinaries Index	1,007	980	1,000

2.5 Trailing Price Change %

1-Year price change of 358.1% for Bellamy's Australia outperformed the change of -0.7% in the All Ordinaries Index for a relative price change of 358.9%.

Price Change %	1-Month	3-Month	1-Year
BAL	-2.1	83.9	358.1
Food, beverage & tobacco sector	-0.8	23.4	61.0
All Ordinaries Index	-2.5	-4.1	-0.7

SECTION 3 BELLAMY'S AUSTRALIA LIMITED FINANCIALS AND GROWTH PERFORMANCE SCORECARD (Australian: BAL):

3.1 Key Financials (All figures percent)

Operating Margin deteriorated from 23.2% in 2016 to 0.2% in 2017, Return on Equity deteriorated from 46.1% in 2016 to -0.9% in 2017 and Revenue Growth deteriorated from 87.1% in 2016 to 2.8% in 2017.

BAL	Revenue Growth	EPS Growth	Operating Margin	ROE
2017	2.8	-	0.2	-0.9
2016	87.1	306.3	23.2	46.1

3.2 Revenue and Net Profit

In the last 3 years Compound Annual Growth Rate (CAGR) averaged 66.4% for Total Revenue and -31.9% for Operating Profit.

Description	Annual (\$A)	Annual (\$US)	3-year Avg (\$A M)	3-year Avg (\$US M)
3-year CAGR %				
Total Revenue	241,700,000	185,383,900	200.9	154.1
66.4				
Operating Profit	593,000	454,831	22.6	17.4
-31.9				

CAGR = Compound Annual Growth Rate

3.3 Performance (All figures in %)

Net Profit Margin 3-year average is 7.8% and Return on Equity 3-year average is 21.2%.

Description	Annual	3-year Avg
EBITDA Margin	-0.6	11.1
Operating Profit Margin	0.2	11.3
Net Profit Margin	-0.3	7.8
Return on Equity	-0.9	21.2
Return on Assets	-0.5	12.9
Return on Capital Employed	0.6	30.7

3.4 High Performance Indicators:

Description	Value	Rank In Australian Market
Relative Price Change % (1 Year)	358.9	In Top 2%
Price/MAP200	1.52	In Top 3%
3-mo Price Change %	83.85	In Top 3%
Turnover in Quarter	\$A1.1 billion	In Top 4%
Price/MAP50	1.09	In Top 5%

SECTION 4 BELLAMY'S AUSTRALIA LIMITED GLOBAL RANK (Australian: BAL):

4.1 Global Rank

Rank in the All Ordinaries Index [out of 503 stocks]

Description	Value	Rank
MCap (US\$)	1.8B	126
Total Assets (US\$)	120.4M	375
Revenue (US\$)	185.8M	243

Net Profit (US\$)	(621,779)	361
Return on Equity %	(0.9)	368
Net Profit Margin %	(0.3)	361
Price to Book	25.5	376
PV\$1000 (1Year) US\$*	4,698	6
% Change YTD	92.6	3

Apr 13, 2018: AUD 1 equals USD 0.7686

SECTION 5 OTHER DIRECTORS OF BELLAMY'S AUSTRALIA LIMITED

Andrew Cohen, Chief Executive Officer

John Ho, Chairman & Non-Executive Director

Nigel Underwood, Chief Financial Officer

Wai-Chan Chan, Independent Non-Executive Director

Rodd Peters, Non-Executive Director

Shirley Liew, Non-Executive Director

John Murphy, Non-Executive Director

Melinda Harrison, Company Secretary

SECTION 6 BELLAMY'S AUSTRALIA LIMITED ACTIVITIES

Bellamy's Australia Limited produces only Australian made, certified organic foods. The Company services clients World Wide.

SECTION 7 RECENT NEWS ON DIRECTORS

7.1 CHANGES IN BOARD OF DIRECTORS

13 December 2017

Bellamy's Australia appoints Shirley Liew as director

Bellamy's Australia has appointed Shirley Liew as Non-Executive Director. The appointment takes effect from Dec 13, 2017.

7.2 SHAREHOLDER VALUE ADDED BY DIRECTORS

13 April 2018

Nigel Underwood brings four-bagger value to Bellamy's Australia

Nigel Underwood was appointed CFO of Bellamy's Australia (ASX:BAL) one year ago on April 13, 2017. The present value of AUD1,000 (PV1000) invested on the appointment date is \$A4,581, for a capital gain of \$A3,581. In the same period the shares were up 358.1% from \$A4.4 to \$A20.1.

13 April 2018

John Ho brings four-bagger value to Bellamy's Australia

John Ho was appointed Non-Executive Director of Bellamy's Australia (ASX:BAL) one year ago on April 13, 2017. The present value of AUD1,000 (PV1000) invested on the appointment date is \$A4,581, for a capital gain of \$A3,581. In the same period the shares were up 358.1% from \$A4.4 to \$A20.1.

Source: BuySellSignals.com

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