

Catalent (CTLT : US\$29.76)

Catalent climbs 8% in 2015

Catalent Inc, NYSE's 12th largest health care company by market cap, has now climbed US\$2.25 (or 8.2%) year to date in 2015 to close at US\$29.76. The volume YTD has been 1 times average trading of 550,344 shares. Compared with the S&P 500 Index which has risen 0.6% YTD, this represents a relative price increase of 7.5%. In 2015 the market cap has jumped US\$278.6 million.

Stock Summary

| | |
|---------------------------------|-----------------|
| Sector | Health care |
| Market Cap | US\$3.7 billion |
| Shares Outstanding | 123,813,614 |
| ISIN | US1488061029 |
| Relative Strength (3 mo) | 63 |

MCap: A Historical Perspective

| | Share Price (USD) | Market Cap (US\$) |
|------|-------------------|-------------------|
| Last | 29.8 | 3.7 billion |

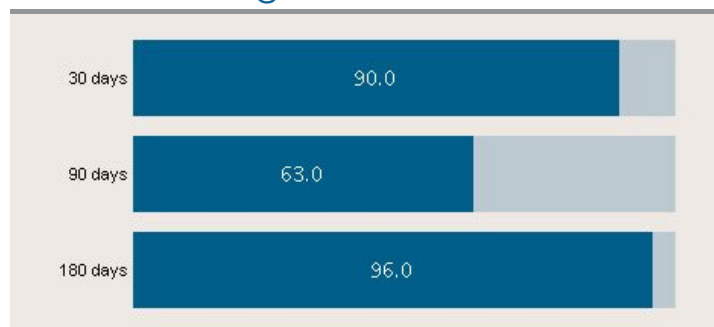
% Growth, Y.O.Y. (Revenue & Net Profit)



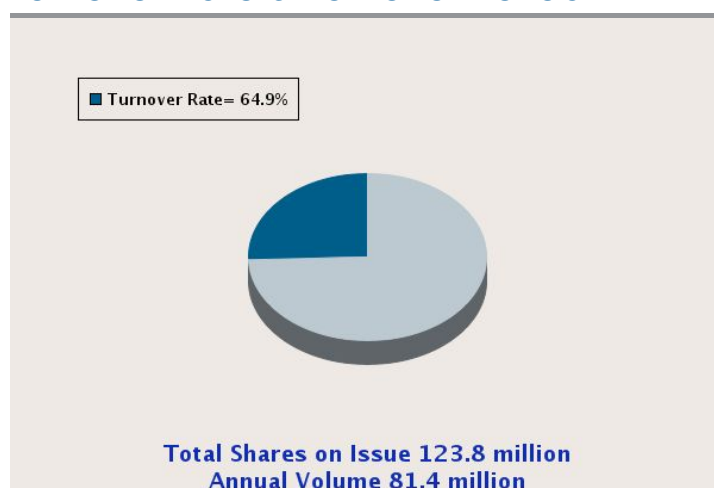
Insider Trades



Relative Strength



Turnover Rate & Turnover Period



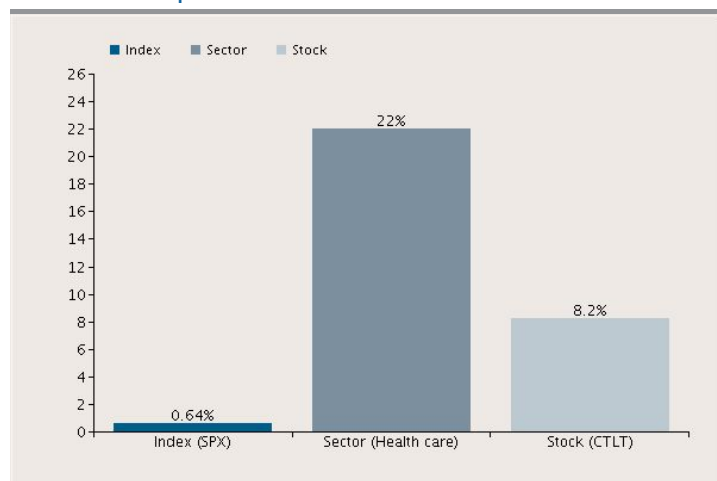
Trailing 3 months

| | |
|--------------------------------|-------------------|
| Turnover | US\$944.6 million |
| Volume | 32,827,207 |
| Volume Index (1 is avg) | 1.0 |

MCap: A Historical Perspective

| | Share Price (USD) | Market Cap (US\$) |
|------|-------------------|-------------------|
| Last | 29.8 | 3.7 billion |

YTD Comparison Stock Sector Index



Activities

Catalent Inc. provides delivery technologies and development solutions for drugs, biologics and consumer health products. The Company's oral, injectable, and respiratory delivery technologies address the diversity of the pharmaceutical industry including small molecules, large molecule biologics and consumer health products.

Further details can be found at
www.catalent.com.

Economic Sector Healthcare

Regulatory Announcements

Key Developments

March 03: Catalent, Inc. Announces Launch of Secondary Public Offering of Common Stock

[News Story] Catalent, Inc. ("Catalent") (NYSE:CTLT), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced the launch of a secondary public offering of its common stock. Certain stockholders of Catalent (the "Selling Stockholders") are offering for sale to the public 20 million shares of Catalent's common stock owned by them.

[For more details click here.](#)

Key Developments

March 03: Catalent, Inc. Announces Upsize and Pricing of Secondary Public Offering of Common Stock

[News Story] SOMERSET, N.J. Catalent, Inc. ("Catalent") (NYSE:CTLT), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced the pricing of an upsized secondary public offering of 23.7 million shares of its common stock by certain of its stockholders (the "Selling Stockholders") at a price to the public of \$29.50 per share.

[For more details click here.](#)

Financial Results

February 11: Catalent Reports Second Quarter Fiscal Year 2015 Results

[News Story]

Total revenue increased 3% as reported and 8% in constant currency to \$455.8 million from second quarter 2014

Adjusted EBITDA increased 21% to \$112.9 million from second quarter 2014

Adjusted net income of \$0.44 per diluted share, compared to adjusted net income of \$0.37 per diluted share in second quarter 2014

Acquired Micron Technologies, a leading global provider of particle size engineering technologies

Acquired the remaining stake in Redwood Bioscience Inc.

February 09: Catalent, Inc. Appoints Thomas Castellano as Vice President Finance, Investor Relations, and Treasurer

[News Story] SOMERSET, N.J.--- Catalent, Inc. (NYSE:CTLT), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced that it has appointed Thomas Castellano as Vice President Finance, Investor Relations, and Treasurer effective immediately.

Mr.

Conferences/Exhibitions

January 22: Catalent, Inc. Announces Second Quarter Fiscal Year 2015 Earnings Conference Webcast

[News Story] SOMERSET, N.J. - Catalent, Inc. (NYSE:CTLT) ("Catalent"), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced that it will release financial results for the second quarter of fiscal year 2015 ended December 31, 2014 after the market close on Wednesday, February 11, 2015.

[For more details click here.](#)

Conferences/Exhibitions

December 11 2014: Catalent, Inc. to Present at the 33rd Annual J.P. Morgan Healthcare Conference

[News Story] SOMERSET, N.J.-- Catalent, Inc. (NYSE:CTLT), the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced that John Chiminski, President & Chief Executive Officer, and Matthew Walsh, Executive Vice President & Chief Financial Officer, will present at the 33rd Annual J.P.

[For more details click here.](#)

Board and Management

October 16 2014: Catalent Appoints Senior Vice President and General Counsel

SOMERSET, N.J.--(BUSINESS WIRE)-- Catalent Pharma Solutions, the leading global provider of advanced delivery technologies and development solutions for drugs, biologics and consumer health products, today announced it has appointed Steven Fasman as Senior Vice President and General Counsel, effective immediately.

John Chiminski, President and CEO, Catalent Pharma Solutions said, "I am delighted that Steven Fasman has joined Catalent.

[For more details click here.](#)

8-K people news

August 05: Catalent appoints Melvin D. Booth as director 06 August 2014

Catalent has appointed Melvin D. Booth as Director. The appointment takes effect from Jul 30, 2014.

August 05: Catalent appoints Jack Stahl as director 06 August 2014

Catalent has appointed Jack Stahl as Director. The appointment takes effect from Jul 30, 2014.

August 05: Catalent appoints Rolf Classon as director 06 August 2014

Catalent has appointed Rolf Classon as Director. The appointment takes effect from Jul 30, 2014.

8-K other news

December 02: Catalent: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1596783_000159678314000017_0001596783-14-000017.txt

Source: 8-K United States Securities and Exchange Commission

November 13: Catalent: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1596783_000159678314000013_0001596783-14-000013.txt

Source: 8-K United States Securities and Exchange Commission

September 08: Catalent: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1596783_000119312514335465_0001193125-14-335465.txt

Source: 8-K United States Securities and Exchange Commission

September 04: Catalent: Results of Operations and Financial Condition

[News Story]

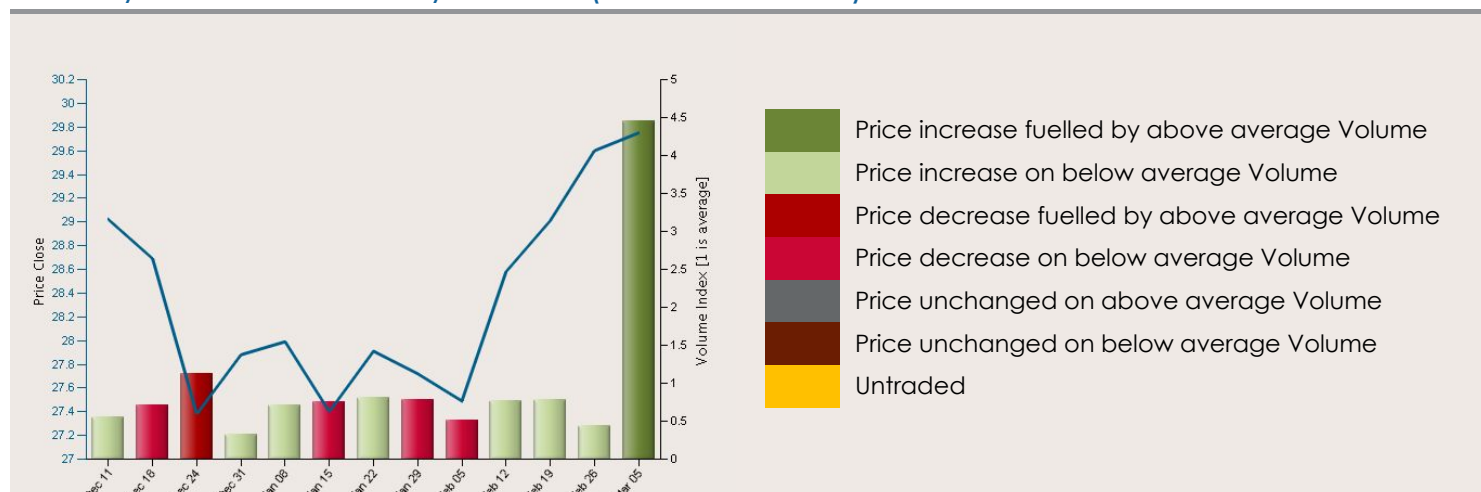
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1596783_000159678314000004_0001596783-14-000004.txt

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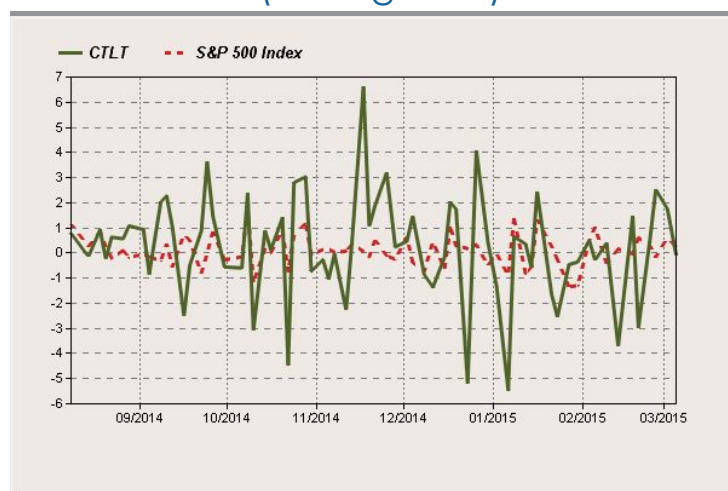
Issued Capital

Based on 123,813,614 issued equity shares the market capitalisation is US\$3.7 billion. It is NYSE's 10th largest Health care company by total revenue.

Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Peer Group Analysis

Sector sorting

| Name | Last Price \$ | Relative strength (6-months) | MCap (\$) | PV \$1000 (1 yr) | Revenue (\$) | Net Profit (\$) | Total Assets (\$) |
|-------------------------|---------------|------------------------------|-----------|------------------|--------------|-----------------|-------------------|
| Intrexon Corp | 50.1 | 100 | 5.3B | 1,934 | 31.3M | (57.4M) | 469.5M |
| Team Health Holdings | 57.1 | 39 | 4.1B | 1,243 | 3.7B | 63.8M | 1.4B |
| Catalent | 29.8 | 96 | 3.7B | 0 | 1.8B | 16.2M | 3.1B |
| Chemed | 115.4 | 73 | 2B | 1,361 | 1.4B | 77.2M | 893.7M |
| ExamWorks Group | 39.6 | 85 | 1.6B | 1,088 | 616M | (10.2M) | 732.5M |
| AMN Healthcare Services | 20.9 | 97 | 986M | 1,440 | 1B | 32.9M | 592.2M |

Recent Analyst Recommendations

| Date | Brokerage | Action | Past Rating | Current Rating | Prev Target | Price Target |
|-------------|----------------------|--------------------|-------------|----------------|-------------|--------------|
| 18-Feb-2015 | Jefferies Group | Boost Price Target | - | Buy | 28.5 | 32 |
| 12-Feb-2015 | Deutsche Bank | Boost Price Target | - | Hold | 26 | 33 |
| 06-Jan-2015 | JPMorgan Chase & Co. | Boost Price Target | - | Overweight | 28 | 32 |

Reported Selling by Insiders

| Insider | Date | Transaction Type | No. of Shares | Price, US\$ | Value, US\$ |
|-----------------|--------------|------------------|---------------|-------------|-------------|
| Kurt Nielsen | Feb 17, 2015 | Sold | 20,000 | 27.41 | 548,200 |
| Johnson Sharon | Feb 17, 2015 | Sold | 24,683 | 27.4 | 676,314 |
| Houlton Scott | Feb 13, 2015 | Sold | 1,400 | 28.28 | 39,592 |
| Walsh Matthew M | Feb 13, 2015 | Sold | 3,200 | 28.11 | 89,952 |
| Houlton Scott | Feb 17, 2015 | Sold | 13,138 | 27.42 | 360,244 |
| Leonard Stephen | Feb 13, 2015 | Sold | 1,000 | 28.34 | 28,340 |
| Downie William | Feb 17, 2015 | Sold | 45,000 | 27.82 | 1,251,900 |
| Downie William | Feb 13, 2015 | Sold | 1,080 | 27.86 | 30,089 |



Board and Management

Chinh E. Chu
Chairman & Director

Jack Stahl
Director

Bruce McEvoy
Director

Melvin D. Booth
Director

Rolf Classon
Director

James Quella
Director

John R. Chiminski
Director

Financial Results (Annual)

30 June, 2014

Annual Report for the year ended June 30, 2014

year-on-year comparisons with previous corresponding period

Favourable Changes

- Interest cover up 60.2% to 1.4
- EBIT Margin up 26.0% to 12.6%
- Total liabilities to EBITDA down 7.0% to 8.9. While this compares unfavourably with the Joseph Piotroski benchmark of <5, the trend is favourable
- Although the Total Liabilities to Operating Cash Flow ratio of 19.4 also compares unfavourably with the Joseph Piotroski benchmark of <4, it had improved by 20.5% from the previous year.
- EBIT to total assets up 22.7% to 7.5%.

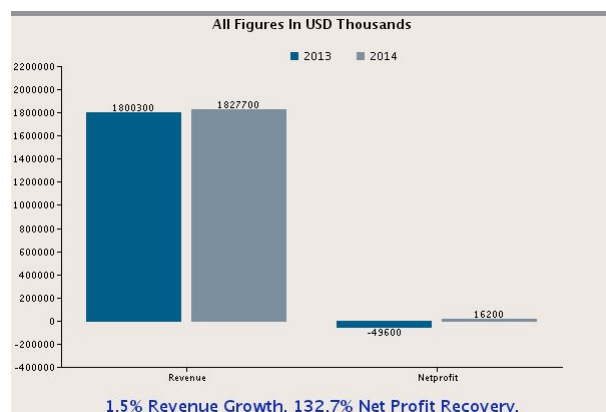
Unfavourable Changes

- Current ratio down 8.4% to 1.5
- Net tangible assets per share deterioration 1.0% to \$US-24.33
- Working capital to total assets down 16.7% to 7.6%
- Total revenue to total assets down 3.1% to 0.6.

Major Common Size Ratios

- Intangibles to total assets down from 47.3% to 47.1%
- Fixed assets to total assets up from 27.6% to 28.3%
- Total current assets to total assets down from 23.0% to 22.2%
- Current debtors to total assets up from 12.1% to 13.1%
- Current inventory to total assets up from 4.2% to 4.4%
- Cost of goods sold to sales down from 68.4% to 67.2%
- EBITDA to Sales up from 19.5% to 21.2%
- Sales and marketing expenses to sales down from 18.9% to 18.3%
- EBIT to Sales up from 10.0% to 12.6%
- Interest expenses to sales down from 11.3% to 8.9%.

Year on Year Revenue & Net Profit (In USD millions)



INCOME STATEMENT

| Currency in Million of USD | 2014-06-30 | 2013-06-30 | Change % |
|------------------------------------------------------|------------|------------|-----------|
| Net revenue | 1,827.7 | 1,800.3 | Up 1.5 |
| Cost of sales | 1,229.1 | 1,231.7 | Down 0.2 |
| Gross margin | 598.6 | 568.6 | Up 5.3 |
| Selling, general and administrative expenses | 334.8 | 340.6 | Down 1.7 |
| Impairment charges and (gain)/loss on sale of assets | 3.2 | 5.2 | Down 38.5 |
| Restructuring and other | 19.7 | 18.4 | Up 7.1 |

Financial Results (Annual) (continued)

30 June, 2014

| | | | |
|-----------------------------------------------------------------------------------------------------------|------------|------------|---------------------|
| Property and casualty (gain)/loss, net | | | |
| Operating earnings/(loss) | 240.9 | 204.4 | Up 17.9 |
| Interest expense, net | 163.1 | 203.2 | Down 19.7 |
| Other (income)/expense, net | 10.4 | 25.1 | Down 58.6 |
| Earnings/(loss) from continuing operations before income taxes | 67.4 | -23.9 | Recovery |
| Income tax expense/(benefit) | -49.5 | -27 | Deterioration 83.3 |
| Earnings/(loss) from continuing operations | 17.9 | -50.9 | Recovery |
| Net earnings/(loss) from discontinued operations, net of tax | -2.7 | 1.2 | Deterioration |
| Net earnings/(loss) | 15.2 | -49.7 | Recovery |
| Less: Net earnings/(loss) attributable to noncontrolling interest, net of tax | -1 | -0.1 | Deterioration 900.0 |
| Net earnings/(loss) attributable to Catalent | 16.2 | -49.6 | Recovery |
| Amounts attributable to Catalent: | | | |
| Earnings/(loss) from continuing operations less net income (loss) attributable to noncontrolling interest | 18.9 | -50.8 | Recovery |
| Net earnings/(loss) attributable to Catalent | 16.2 | -49.6 | Recovery |
| Earnings per share attributable to Catalent: | | | |
| Basic | | | |
| Continuing operations | 0.25 | -0.68 | Recovery |
| Net earnings/(loss) | 22.0c | -66.0c | Recovery |
| Diluted | | | |
| Continuing operations | 0.25 | -0.68 | Recovery |
| Net earnings/(loss) | 21.0c | -66.0c | Recovery |
| TSO | 75,045,147 | 74,970,628 | Up 0.1 |

BALANCE SHEET

| Currency in Million of USD | 2014-06-30 | 2013-06-30 | Change % |
|-------------------------------------|------------|------------|-----------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | 74.4 | 106.4 | Down 30.1 |
| Trade receivables, net | 403.7 | 358 | Up 12.8 |
| Inventories | 134.8 | 124.9 | Up 7.9 |
| Prepaid expenses and other | 74.6 | 89.8 | Down 16.9 |
| Total current assets | 687.5 | 679.1 | Up 1.2 |
| Property, plant, and equipment, net | 873 | 814.5 | Up 7.2 |
| Other assets: | | | |
| Goodwill | 1,097.1 | 1,023.4 | Up 7.2 |
| Other intangibles, net | 357.6 | 372.2 | Down 3.9 |
| | 1,454.7 | 1,395.6 | Up 4.2 |
| Deferred income taxes, net | 26.3 | 23.7 | Up 11.0 |
| Other | 48.7 | 36.6 | Up 33.1 |
| Total assets | 3,090.2 | 2,949.5 | Up 4.8 |

LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND
SHAREHOLDERS' DEFICIT

Financial Results (Annual) (continued)

30 June, 2014

| | | | |
|---------------------------------------------------------------------------------|----------|----------|---------------|
| Current liabilities: | | | |
| Current portion of long-term obligations and other short-term borrowings | 25.2 | 35 | Down 28.0 |
| Accounts payable | 148.1 | 150.8 | Down 1.8 |
| Other accrued liabilities | 279.7 | 224.5 | Up 24.6 |
| Total current liabilities | 453 | 410.3 | Up 10.4 |
| Long-term obligations, less current portion | 2,685.4 | 2,656.6 | Up 1.1 |
| Pension liability | 154.7 | 134.1 | Up 15.4 |
| Deferred income taxes | 103.2 | 111.8 | Down 7.7 |
| Other liabilities | 61.2 | 47 | Up 30.2 |
| | 3,457.5 | 3,359.8 | Up 2.9 |
| Commitment and contingencies | | | |
| Redeemable noncontrolling interest | 4.5 | | |
| Shareholders' equity/(deficit): | | | |
| Common stock 0.01 par value; 84,000,000 shares authorized in 2014 and 2013, | | | |
| 74,821,348 and 74,796,134 shares issued and outstanding in 2014 and 2013 | 0.7 | 0.7 | Steady |
| Additional paid in capital | 1,031.4 | 1,026.7 | Up 0.5 |
| Accumulated deficit | -1,379.1 | -1,395.3 | Reduced 1.2 |
| Accumulated other comprehensive income/(loss) | -24.2 | -42.8 | Reduced 43.5 |
| Total Catalent shareholders' equity/(deficit) | -371.2 | -410.7 | Reduced 9.6 |
| Noncontrolling interest | -0.6 | 0.4 | Deterioration |
| Total shareholders' deficit | -371.8 | -410.3 | Reduced 9.4 |
| Total liabilities, redeemable noncontrolling interest and shareholders' deficit | 3,090.2 | 2,949.5 | Up 4.8 |

CASH FLOW

| Currency in Million of USD | 2014-06-30 | 2013-06-30 | Change % |
|-------------------------------------------------------------------------------------------------|------------|------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net earnings/(loss) | 15.2 | -49.7 | Recovery |
| Net earnings/(loss) from discontinued operations | -2.7 | 1.2 | Deterioration |
| Earnings/(loss) from continuing operations | 17.9 | -50.9 | Recovery |
| Adjustments to reconcile (loss)/earnings from continued operations to net cash from operations: | | | |
| Depreciation and amortization | 142.9 | 152.2 | Down 6.1 |
| Non-cash foreign currency transaction (gains)/losses, net | -17.1 | 6.6 | Deterioration |
| Amortization and write off of debt financing costs | 14 | 19 | Down 26.3 |
| Asset impairments and (gain)/loss on sale of assets | 3.2 | 5.2 | Down 38.5 |
| Proceeds from insurance related to long lived assets | | | |
| Call premium and financing fees paid | 7.2 | 10.8 | Down 33.3 |
| Equity compensation | 4.5 | 2.8 | Up 60.7 |
| Provision/(benefit) for deferred income taxes | -15.1 | 8.3 | Deterioration |
| Provision for bad debts and inventory | 9.8 | 10.4 | Down 5.8 |

Financial Results (Annual) (continued)

30 June, 2014

| | | | |
|----------------------------------------------------------------------------------|----------|--------|-----------------------|
| Change in operating assets and liabilities: | | | |
| Decrease/(increase) in trade receivables | -38 | -23.6 | Deterioration 61.0 |
| Decrease/(increase) in inventories | -8.5 | -10.5 | Reduced 19.0 |
| Increase/(decrease) in accounts payable | -7.6 | 17.9 | Deterioration |
| Other accrued liabilities and operating items, net | 67 | -9.1 | Recovery |
| Net cash provided by/(used in) operating activities from continuing operations | 180.2 | 139.1 | Up 29.5 |
| Net cash provided by/(used in) operating activities from discontinued operations | -1.9 | -1.4 | Deterioration 35.7 |
| Net cash provided by/(used in) operating activities | 178.3 | 137.7 | Up 29.5 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Acquisition of property and equipment and other productive assets | -122.4 | -122.5 | Reduced 0.1 |
| Proceeds from sale of property and equipment | 0.9 | 2.9 | Down 69.0 |
| Proceeds from insurance related to long lived assets | | | |
| Payment for acquisitions, net | -53.7 | -2.5 | Deterioration 2,048.0 |
| Net cash provided by/(used in) investing activities from continuing operations | -175.2 | -122.1 | Deterioration 43.5 |
| Net cash provided by/(used in) investing activities from discontinued operations | 4 | | |
| Net cash provided by/(used in) investing activities | -171.2 | -122.1 | Deterioration 40.2 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Net change in short-term borrowings | -17.5 | -3.9 | Deterioration 348.7 |
| Payments related to revolver credit facility fees | | | |
| Proceeds from Borrowing, net | 1,723.7 | 672.7 | Up 156.2 |
| Payments related to long-term obligations | -1,741.3 | -708.5 | Deterioration 145.8 |
| Call premium and financing fees paid | -7.2 | -10.8 | Reduced 33.3 |
| Distribution to noncontrolling interest holder | | | |
| Equity contribution/(redemption) | 0.2 | 1.2 | Down 83.3 |
| Net cash (used in)/provided by financing activities from continuing operations | -42.1 | -49.3 | Reduced 14.6 |
| Net cash (used in)/provided by financing activities from discontinued operations | | | |
| Net cash (used in)/provided by financing activities | -42.1 | -49.3 | Reduced 14.6 |
| Effect of foreign currency on cash | 3 | 1.1 | Up 172.7 |
| NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS | -32 | -32.6 | Reduced 1.8 |
| CASH AND EQUIVALENTS AT BEGINNING OF PERIOD | 106.4 | 139 | Down 23.5 |
| CASH AND EQUIVALENTS AT END OF PERIOD | 74.4 | 106.4 | Down 30.1 |

Financial Results (Annual) (continued)

30 June, 2014

EBITDA AND MARGINS

| | 2014-06-30 | 2013-06-30 |
|-----------------------------------|------------|------------|
| Gross Profit Margin % | 32.75 | 31.58 |
| EBITDA Margin % | 21.2 | 19.47 |
| Earnings from Cont. Ops. Margin % | 12.61 | 9.96 |
| Net Income Margin % | 0.89 | -2.76 |

PERFORMANCE RATIOS

| | 2014-06-30 | 2013-06-30 | Change % |
|------------------------------------------|------------|------------|-------------|
| Return on Assets (%) | 0.52 | -1.68 | Recovery |
| Total debt to net tangible assets (%) | -148.45 | -149.01 | Reduced 0.4 |
| Total Liabilities to EBITDA | 8.92 | 9.59 | Down 6.9 |
| Total Liabilities to Operating Cash Flow | 19.39 | 24.4 | Down 20.5 |
| Total Liabilities/Total Assets | 1.12 | 1.14 | Down 1.8 |
| Interest Cover | 1.41 | 0.88 | Up 60.2 |
| Current Ratio | 1.52 | 1.66 | Down 8.3 |

PER SHARE FIGURES

| | 2014-06-30 | 2013-06-30 | Change % |
|---------------------|------------|------------|-------------------|
| Sales | US\$24.35 | US\$24.01 | Up 1.4 |
| EBIT | US\$3.07 | US\$2.39 | Up 28.4 |
| EBITDA | US\$5.16 | US\$4.68 | Up 10.4 |
| Cash | 99.14c | US\$1.42 | Down 30.1 |
| Working Capital | US\$3.12 | US\$3.59 | Down 12.8 |
| Shareholders' Funds | -494.64c | -547.81c | Reduced 9.7 |
| Total Liabilities | US\$46.07 | US\$44.81 | Up 2.8 |
| Total Assets | US\$41.18 | US\$39.34 | Up 4.7 |
| Current Debt | 33.58c | 46.68c | Down 28.1 |
| Non Current Debt | US\$35.78 | US\$35.44 | Up 1.0 |
| Total Debt | US\$36.12 | US\$35.90 | Up 0.6 |
| Net Tangible Assets | -2,433.07c | -2,409.34c | Deterioration 1.0 |
| EPS Final | 21.0c | -66.0c | Recovery |

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For further details on definitions and quotations from investing legends, [Click here](#)

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