

Emerging Companies Earnings & Dividends

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01 September 2020

As at 01 September 2020	Ticker	Year to	Rating	Share Price \$	12M Tgt \$	Mkt Cap \$m	NPAT			EPS			PE			Relative PE			Dividend			Dividend Yield			EBITDA Multiple			F'kg	Analyst Name													
							2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022															
Energy																																										
Cooper Energy	COE	30-Jun	NTRL	0.35	0.33	569	-	6.6	13.0	48.1	-0.4	0.8	2.8	n.m	45.6	12.3	n.m	210.8	69.8	0.0	0.0	0.0	0.0	0.0	0.0	25.1	8.1	3.2	0	Saul Kavonic												
FAR Limited	FAR	31-Dec	OPFM	0.01	0.03	81	-	5.4	-	19.9	-	39.2	-0.1	-0.2	-0.4	n.m	n.m	n.m	n.m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m	n.m	0	Sam Webb												
New Hope Corporation	NHC	31-Jul	NTRL	1.16	1.40	966	-	127.1	-	4.4	11.5	15.3	-0.5	-0.5	1.4	7.6	n.m	83.9	30.2	n.m	475.5	6.0	0.0	0.0	5.2	0.0	0.0	4.0	10.4	9.1	100	Sam Webb										
Strike Energy	STX	30-Jun	OPFM	0.23	0.27	396	-	2.1	-	3.6	0.6	-0.1	-0.2	0.0	n.m	n.m	n.m	n.m	n.m	n.m	0.0	0.0	0.0	0.0	0.0	0.0	n.m	n.m	n.m	0	Saul Kavonic											
Senex Energy Limited	SXY	30-Jun	OPFM	0.31	0.39	445	-	3.8	11.6	38.7	0.3	0.8	2.7	n.m	38.4	11.5	469.5	177.7	65.2	0.0	0.0	0.0	0.0	0.0	0.0	9.2	6.3	4.2	100	Saul Kavonic												
Viva Energy	VEA	31-Dec	NTRL	1.65	1.67	3,192	-	39.9	116.5	175.1	2.1	6.1	9.2	80.3	27.1	18.0	319.8	125.4	102.2	1.0	3.0	4.6	0.6	1.8	2.8	9.5	7.3	6.4	100	Grant Saligari												
Whitehaven Coal	WHC	30-Jun	OPFM	0.89	1.95	913	-	30.0	-	104.3	-	80.7	3.0	-10.4	-8.0	29.7	n.m	n.m	118.3	n.m	n.m	1.5	0.0	0.0	1.7	0.0	0.0	6.0	15.2	11.7	100	Sam Webb										
Sector Aggregate																36.2			n.m			53.2			1.3			0.9			1.3			7.9			12.2			6.9		
Materials - Chemicals																																										
Nufarm	NUF	31-Jul	OPFM	3.92	6.74	1,488	-	66.5	117.6	158.7	-17.5	30.8	41.5	n.m	12.7	9.4	n.m	58.9	53.5	7.0	9.0	12.0	1.8	2.3	3.1	8.0	4.6	3.9	0	Grant Saligari												
Materials - Construction Materials																																										
Adelaide Brighton	ABC	31-Dec	UPFM	2.51	1.90	1,637	-	109.4	94.7	79.5	16.8	14.5	12.2	15.0	17.3	20.6	59.6	80.1	116.8	11.0	9.5	8.0	4.4	3.8	3.2	8.3	8.9	9.7	100	Peter Wilson												
CSR	CSR	31-Mar	NTRL	3.52	4.10	1,709	-	134.8	145.0	96.4	27.3	29.8	19.8	12.9	11.8	17.7	51.4	54.6	100.5	10.0	0.0	12.0	2.8	0.0	3.4	5.7	5.1	6.4	100	Peter Wilson												
Wagners Holding Company Ltd	WGN	30-Jun	NTRL	1.14	1.10	213	-	1.0	3.9	3.3	0.6	2.1	1.8	n.m	54.6	63.7	766.2	252.5	361.2	0.0	0.0	1.1	0.0	0.0	1.0	13.7	11.2	11.3	100	Peter Wilson												
Materials - Containers & Packaging																																										
Pact Group Holdings	PGH	30-Jun	OPFM	2.37	2.95	815	-	73.2	67.4	74.5	21.2	19.5	21.6	11.2	12.1	11.0	44.5	56.2	62.2	3.0	8.0	16.0	1.3	3.4	6.8	4.8	4.7	4.3	65	Larry Gandler												
Materials - Metals & Mining																																										
Alacer Gold Corp.	AQG	31-Dec	OPFM	9.37	9.40	2,043	-	158.5	167.0	174.4	53.2	56.0	58.5	13.0	12.4	11.8	51.9	57.3	67.2	10.1	22.7	23.7	1.5	3.3	3.4	5.6	4.2	3.3	0	Nick Herbert												
Coronado Global Resources Inc	CRN	31-Dec	OPFM	0.61	1.60	511	-	127.1	-	36.9	31.2	-13.1	-2.7	2.3	n.m	n.m	19.9	n.m	n.m	112.7	0.0	0.0	0.5	0.0	0.0	1.1	17.2	5.4	3.0	50	Sam Webb											
Galaxy Resources Ltd	GXY	31-Dec	NTRL	1.24	0.84	376	-	21.7	-	26.5	-	25.7	-5.3	-6.5	-6.3	n.m	n.m	n.m	n.m	n.m	n.m	0.0	0.0	0.0	0.0	0.0	0.0	n.m	152.2	31.8	0	Nick Herbert										
IGO Limited	IGO	30-Jun	NTRL	4.38	4.35	2,588	-	155.1	99.6	135.0	26.1	16.8	22.7	16.8	26.1	19.3	66.7	120.8	109.2	11.0	12.0	12.0	2.5	2.7	2.7	4.7	5.1	3.8	0	Nick Herbert												
New Century Resources	NCZ	30-Jun	OPFM	0.16	0.45	152	-	13.3	35.5	67.2	-1.4	3.2	6.1	n.m	4.8	2.5	n.m	22.1	14.3	0.0	1.8	3.4	0.0	11.7	22.1	n.m	2.7	1.4	100	Nick Herbert												
OceanaGold Corporation	OGC	31-Dec	OPFM	3.19	3.85	166	-	1.0	222.7	219.1	0.2	35.8	35.2	n.m	6.6	6.7	n.m	30.5	38.0	0.0	3.0	2.0	0.0	1.3	0.8	1.7	0.5	0.2	0	Nick Herbert												
Orocobre Ltd	ORE	30-Jun	NTRL	2.60	2.85	533	-	6.8	-	27.0	-	15.0	-2.6	-8.8	-4.4	n.m	n.m	n.m	n.m	n.m	n.m	0.0	0.0	0.0	0.0	0.0	0.0	n.m	n.m	72.6	0	Nick Herbert										
Pilbara Minerals Ltd	PLS	30-Jun	OPFM	0.34	0.40	756	-	99.3	-	16.3	27.6	-4.7	-0.7	1.2	n.m	n.m	27.7	n.m	n.m	157.2	0.0	0.0	0.6	0.0	0.0	1.8	n.m	n.m	16.1	0	Nick Herbert											
Perseus Mining	PRU	30-Jun	UPFM	1.46	1.30	1,714	-	94.4	74.0	146.6	7.9	6.2	12.2	18.5	23.6	11.9	73.5	109.4	67.3	0.0	0.0	0.0	0.0	0.0	0.0	6.5	6.8	3.6	0	Nick Herbert												
Regis Resources Limited	RRL	30-Jun	NTRL	5.37	5.90	2,730	-	199.5	272.1	284.8	39.2	53.4	55.9	13.7	10.1	9.6	54.6	46.5	54.4	16.0	16.0	16.0	3.0	3.0	3.0	6.5	4.9	4.6	0	Nick Herbert												
St Barbara Mining	SBM	30-Jun	OPFM	3.49	3.80	2,455	-	108.5	201.8	234.3	15.4	28.6	33.1	22.6	12.2	10.6	90.0	56.4	59.8	8.0	4.0	7.0	2.3	1.1	2.0	7.0	5.3	5.3	0	Nick Herbert												
Sandfire Resources Limited	SFR	30-Jun	OPFM	4.63	5.40	825	-	74.1	97.1	126.4	42.9	54.5	70.9	10.8	8.5	6.5	43.0	39.3	37.0	19.0	13.4	17.7	4.1	2.9	3.8	1.7	1.3	1.1	100	Nick Herbert												
Sims Metal Management	SGM	30-Jun	NTRL	7.75	8.25	1,561	-	58.1	48.1	93.6	-28.7	23.8	46.2	n.m	32.6	16.8	n.m	151.0	95.1	6.0	6.2	7.6	0.8	0.8	1.0	12.5	6.2	4.9	100	Nick Herbert												
Syrah Resources	SYR	31-Dec	OPFM	0.39	0.70	118	-	34.5	-	25.0	21.5	-8.3	-6.0	5.2	n.m	n.m	5.5	n.m	n.m	31.1	0.0	0.0	0.0	0.0	0.0	0.0	n.m	n.m	5.4	0	Nick Herbert											
Western Areas	WSA	30-Jun	OPFM	2.18	2.50	599	-	31.8	24.3	20.1	11.5	8.7	7.2	19.0	24.9	30.2	75.6	115.4	171.4	2.0	2.6	2.2	0.9	1.2	1.0	3.8	4.7	5.6	100	Nick Herbert												
Sector Aggregate																45.5			19.4			13.0			1.6			1.8			2.2			6.3			4.5			3.2		
Materials - Paper & Forest Products																																										
Sector Aggregate																n.m			n.m			n.m																				
Industrials - Capital Goods																																										
GWA Group Limited	GWA	30-Jun	OPFM	2.45	2.85	647	-	44.9	40.0	44.7	16.9	15.1	16.9	14.5	16.2	14.5	57.6	75.1	82.2	11.0	10.5	12.5	4.5	4.3	5.1	9.4	10.1	9.4	100	Peter Wilson												
Monadelphous	MND	30-Jun	NTRL	11.01	10.30	1,042	-	51.1	61.2	67.2	54.1	64.6	71.0	20.3	17.0	15.5	81.0	78.8	88.0	35.0	48.2	53.1	3.2	4.4	4.8	8.7	7.8	7.0	100	Matthew Nicholas												
Seven Group Holdings	SVW	30-Jun	OPFM	18.61	21.90	6,315	-	492.6	435.6	520.8	145.1	128.4	153.4	12.8	14.5	12.1	51.0	67.1	68.8	42.0	42.0	42.0	2.3	2.3	2.3	9.7	9.5	8.3	0	Matthew Nicholas												
Sector Aggregate																13.6			14.9			12.7			2.6			2.7			2.8			9.5			9.3			8.1		

Source: Company data, Refinitiv, Credit Suisse estimates

DISCLOSURE APPENDIX AT THE BACK OF THIS REPORT CONTAINS IMPORTANT DISCLOSURES, ANALYST CERTIFICATIONS, LEGAL ENTITY DISCLOSURE

Emerging Companies Earnings & Dividends (continued)

As at 01 September 2020	Ticker	Year to	Rating	Share Price \$	12M Tgt \$	Mkt Cap \$m	2020 \$m	NPAT 2021 \$m	2022 \$m	2020 €	EPS 2021 €	2022 €	2020 x	PE 2021 x	2022 x	Relative PE 2020 %	2021 %	2022 %	2020 €	Dividend 2021 €	2022 €	2020 %	Dividend Yield 2021 %	2022 %	2020 x	EBITDA Multiple 2021 x	2022 x	F'kg 2021 %	Analyst Name	
Industrials - Commercial & Professional Services																														
Bingo Industries	BIN	30-Jun	NTRL	2.26	2.40	1,478	53.5	43.7	71.4	8.2	6.7	10.9	27.7	33.8	20.7	110.1	156.6	117.3	3.7	2.7	4.4	1.6	1.2	1.9	11.7	12.7	9.2	100	Paul Bufler	
McMillan Shakespeare	MMS	30-Jun	OPFM	8.90	10.60	689	69.0	74.2	86.0	86.5	93.9	108.9	10.3	9.5	8.2	41.0	43.9	46.3	34.0	61.5	74.3	3.8	6.9	8.4	7.2	6.5	5.2	100	Paul Buys	
SmartGroup Corporation Ltd	SIQ	31-Dec	OPFM	5.79	7.05	769	62.6	70.1	77.2	46.6	52.1	57.5	12.4	11.1	10.1	49.5	51.4	57.1	33.6	36.3	40.2	5.8	6.3	6.9	8.3	7.3	6.6	100	Paul Buys	
Sector Aggregate													16.1	15.8	12.7															
Industrials - Transportation																														
Alliance Aviation	AQZ	30-Jun	OPFM	3.55	4.05	570	27.4	29.1	35.7	21.4	18.4	22.5	16.6	19.3	15.8	65.9	89.5	89.4	7.3	9.0	11.5	2.1	2.5	3.2	6.7	7.4	5.9	100	Matthew Nicholas	
Sector Aggregate													16.6	19.3	15.8															
Consumer Discretionary - Automobiles & Components																														
ARB Corp	ARB	30-Jun	NTRL	26.07	23.60	2,081	57.3	61.0	66.2	71.9	76.5	82.9	36.3	34.1	31.5	144.4	157.8	178.3	39.5	42.0	46.0	1.5	1.6	1.8	20.1	18.9	17.6	100	Matthew Nicholas	
G.U.D. Holdings	GUD	30-Jun	NTRL	11.33	11.80	982	50.9	55.5	61.5	58.3	63.2	70.1	19.4	17.9	16.2	77.4	82.9	91.6	37.0	40.0	44.0	3.3	3.5	3.9	13.3	12.0	10.8	100	Matthew Nicholas	
Consumer Discretionary - Consumer Durables & Apparel																														
Breville Group	BRG	30-Jun	NTRL	27.25	26.79	3,721	82.8	88.5	95.9	63.2	64.8	70.2	43.1	42.1	38.8	171.7	194.6	220.0	41.0	46.3	50.3	1.5	1.7	1.8	24.2	24.2	22.1	60	Annabelle Diamond	
Sector Aggregate													43.1	42.1	38.8															
Consumer Discretionary - Consumer Services																														
Corporate Travel Management	CTD	30-Jun	NTRL	15.48	14.00	1,687	32.0	21.0	78.1	29.4	19.3	71.6	52.7	80.3	21.6	209.9	371.7	122.5	0.0	0.0	0.0	0.0	0.0	0.0	24.5	35.3	14.3	100	Quinn Pierson	
Pointsbet	PBH	30-Jun	UPFM	13.20	6.50	1,729	-	39.7	-	39.9	-	32.3	-24.9	-19.7	-15.4	n.m	n.m	n.m	n.m	0.0	0.0	0.0	0.0	0.0	0.0	n.m	n.m	n.m	0	Alice Li
Sector Aggregate													n.m	n.m	59.1															
Consumer Discretionary - Retailing																														
AP Eagers Limited	APE	31-Dec	NTRL	8.80	9.40	2,261	73.3	111.2	134.6	28.5	43.3	52.4	30.8	20.3	16.8	122.7	94.1	95.2	6.0	26.0	38.0	0.7	3.0	4.3	23.6	15.4	13.5	100	Paul Buys	
Bapcor	BAP	30-Jun	OPFM	6.89	8.40	2,339	88.7	105.9	118.4	30.1	31.2	34.9	22.9	22.1	19.8	91.2	102.2	112.0	17.5	16.5	18.0	2.5	2.4	2.6	15.5	13.6	12.0	100	Matthew Nicholas	
Harvey Norman	HVN	30-Jun	NTRL	4.38	4.48	5,458	456.1	430.6	373.1	37.2	34.8	30.0	11.8	12.6	14.6	46.9	58.3	82.7	24.0	22.0	19.2	5.5	5.0	4.4	7.4	8.0	8.6	100	Grant Saligari	
Kogan.com	KGN	30-Jun	NTRL	21.51	19.68	2,272	27.3	46.3	49.9	27.4	44.7	48.2	78.5	48.1	44.6	312.3	222.5	252.9	21.0	33.6	36.2	1.0	1.6	1.7	43.3	27.8	25.7	100	Annabelle Diamond	
Premier Investments	PMV	28-Jul	NTRL	18.65	18.12	2,960	148.7	143.5	163.6	93.9	90.5	103.2	19.9	20.6	18.1	79.1	95.3	102.4	34.0	72.9	84.9	1.8	3.9	4.6	8.1	8.2	7.5	100	Annabelle Diamond	
Super Retail Group	SUL	30-Jun	OPFM	10.60	11.52	2,393	148.2	177.7	186.4	74.4	80.3	84.2	14.3	13.2	12.6	56.7	61.1	71.3	19.5	47.8	50.5	1.8	4.5	4.8	6.2	5.9	5.7	100	Grant Saligari	
Webjet	WEB	30-Jun	NTRL	3.59	3.70	1,217	-	17.7	-	36.4	-10.1	-10.7	10.5	n.m	n.m	34.0	n.m	n.m	193.0	9.0	0.0	0.0	2.5	0.0	0.0	45.4	n.m	12.9	100	Quinn Pierson
Sector Aggregate													19.9	19.2	17.7															

Source: Company data, Refinitiv, Credit Suisse estimates

Emerging Companies Earnings & Dividends (continued)

As at 01 September 2020	Ticker	Year to	Rating	Share Price \$	12M Tgt \$	Mkt Cap \$m	2020 \$m	NPAT 2021 \$m	2022 \$m	2020 EPS €	2021 EPS €	2022 EPS €	2020 PE x	2021 PE x	2022 PE x	2020 Relative PE %	2021 Relative PE %	2022 Relative PE %	2020 Dividend €	2021 Dividend €	2022 Dividend €	2020 Dividend Yield %	2021 Dividend Yield %	2022 Dividend Yield %	2020 EBITDA Multiple x	2021 EBITDA Multiple x	2022 EBITDA Multiple x	F'kg 2021 %	Analyst Name
Consumer Staples - Food & Drug Retailing																													
Melcash	MTS	30-Apr	OPFM	2.85	3.55	2,914	198.8	212.4	207.3	21.8	20.9	20.4	13.0	13.6	14.0	51.9	63.1	79.2	12.5	12.3	12.0	4.4	4.3	4.2	7.5	7.0	6.9	100	Grant Saligan
Sector Aggregate													13.0	13.6	14.0							4.4	4.3	4.2	7.5	7.0	6.9		
Consumer Staples - Food Beverage & Tobacco																													
Costa Group Hldg	CGC	31-Dec	OPFM	3.56	3.60	1,427	44.1	66.3	68.3	11.0	16.4	16.8	32.4	21.7	21.2	129.1	100.6	120.2	7.2	9.8	10.1	2.0	2.8	2.8	10.3	8.7	8.2	100	Larry Gandler
Graincorp	GNC	30-Sep	OPFM	4.23	4.72	968	3.8	72.7	54.2	1.6	31.8	23.7	n.m	13.3	17.9	n.m	61.6	101.3	2.0	17.9	12.9	0.5	4.2	3.0	9.1	4.8	5.3	100	Grant Saligan
Huon Aquaculture Group Limited	HUO	30-Jun	RSTR	2.85		250	2.0	24.9	35.6	2.3	28.6	40.8	n.m	10.0	7.0	491.8	46.2	39.6	0.0	7.0	11.5	0.0	2.5	4.0	10.2	5.0	4.0	0	Paul Buys
Inghams Group Limited	ING	30-Jun	OPFM	3.18	3.95	1,182	78.8	86.3	103.0	21.2	23.2	27.7	15.0	13.7	11.5	59.7	63.4	65.0	14.0	15.9	20.5	4.4	5.0	6.5	8.3	7.8	6.9	100	Paul Buys
Ridley Corporation Limited	RIC	30-Jun	NTRL	0.77	0.95	243	18.0	18.7	20.5	5.8	6.0	6.6	13.2	12.7	11.6	52.7	58.9	65.8	4.3	4.4	4.9	5.6	5.7	6.5	7.4	7.0	6.7	100	Paul Buys
Tassal Group Limited	TGR	30-Jun	OPFM	3.67	4.30	768	64.2	72.4	82.2	31.5	34.5	39.2	11.6	10.6	9.4	46.4	49.2	53.1	18.0	19.5	20.5	4.9	5.3	5.6	7.6	6.9	6.2	49	Paul Buys
Sector Aggregate													22.7	14.2	13.3							2.8	4.1	4.4	8.9	6.8	6.4		
Consumer Staples - Household & Personal Products																													
Asaleo Care Limited	AHY	31-Dec	OPFM	1.08	1.28	587	40.5	40.2	42.6	7.5	7.4	7.8	14.5	14.6	13.8	57.7	67.6	78.0	3.0	5.5	5.9	2.8	5.1	5.5	7.3	7.3	7.0	32	Larry Gandler
Blackmores Ltd	BKL	30-Jun	UPFM	60.33	65.00	1,167	15.2	32.7	41.0	86.6	175.3	219.3	69.7	34.4	27.5	277.3	159.3	155.9	0.0	120.0	155.0	0.0	2.0	2.6	24.3	15.7	13.4	100	Larry Gandler
Sector Aggregate													30.6	23.7	20.6							0.9	3.0	3.5	13.7	11.3	10.2		
Health Care																													
Australian Pharmaceutical Ind	API	31-Aug	NTRL	1.08	1.10	532	20.3	49.9	47.7	4.1	10.1	9.6	26.4	10.7	11.2	104.9	49.5	63.5	0.0	6.2	6.9	0.0	5.7	6.4	4.9	3.6	3.7	100	Gretel Janu
Capitol Health Limited	CAJ	30-Jun	OPFM	0.25	0.30	256	10.0	11.7	14.5	1.2	1.1	1.4	21.2	21.8	17.7	84.4	100.9	100.1	1.0	1.0	1.3	4.0	4.1	5.1	9.5	9.1	8.0	100	Matthew Nicholas
Healus	HLS	30-Jun	OPFM	3.38	3.45	2,106	55.4	132.6	134.2	8.9	21.3	21.5	38.0	15.9	15.7	151.3	73.5	88.9	2.6	8.0	8.4	0.8	2.4	2.5	17.7	8.7	8.2	100	Gretel Janu
Integral Diagnostics Limited	IDX	30-Jun	OPFM	4.30	4.50	837	31.2	39.4	41.5	16.0	20.0	21.0	26.8	21.5	20.5	106.8	99.4	116.0	9.5	8.8	14.1	2.2	2.0	3.3	15.0	12.1	11.4	100	Matthew Nicholas
Mayne Pharma	MYX	30-Jun	NTRL	0.34	0.38	571	- 13.3	- 7.7	49.6	-0.9	-0.5	3.2	n.m	n.m	10.5	n.m	n.m	59.6	0.0	0.0	0.0	0.0	0.0	0.0	8.7	7.4	4.1	0	Gretel Janu
Sigma Healthcare	SIG	31-Jan	NTRL	0.66	0.64	699	12.5	33.0	35.4	1.3	3.3	3.6	52.5	19.9	18.5	209.0	92.2	105.1	1.0	1.5	3.0	1.5	2.2	4.6	15.0	11.8	10.8	100	Gretel Janu
Sector Aggregate													42.5	19.3	15.2							1.1	2.5	3.2	11.9	8.0	7.0		
Financials - Diversified Financials																													
Eclipse Group	ECX	30-Sep	OPFM	1.45	1.25	463	34.9	35.0	45.5	10.9	10.9	14.1	13.3	13.3	10.2	52.9	61.5	58.1	0.0	2.7	7.0	0.0	1.9	4.8	27.5	26.5	23.1	100	Paul Buys
FlexiGroup Limited	FXL	30-Jun	NTRL	1.13	1.36	585	29.2	63.0	71.4	7.4	12.7	13.8	15.3	8.9	8.2	60.7	41.3	46.4	3.7	4.6	5.4	3.3	4.1	4.7	19.2	15.6	16.1	100	Paul Buys
HUB24 Limited	HUB	30-Jun	NTRL	16.30	16.30	1,024	10.1	16.2	22.9	15.8	25.0	34.9	n.m	65.3	46.7	409.9	302.3	264.7	7.0	10.7	14.9	0.4	0.7	0.9	50.5	34.2	24.9	100	James Cordukes
IOOF Holdings	IFL	30-Jun	OPFM	4.63	5.00	1,625	128.8	148.6	253.3	36.7	24.7	38.2	12.6	18.7	12.1	50.2	86.7	68.8	27.5	15.0	23.0	5.9	3.2	5.0	8.6	8.0	5.7	100	Andrew Adams
Newwealth Group Limited	NWL	30-Jun	NTRL	14.37	14.00	3,416	43.8	51.1	63.4	17.9	21.0	26.0	80.3	68.6	55.4	319.5	317.4	313.9	14.7	16.8	20.8	1.0	1.2	1.4	51.4	44.1	35.6	100	James Cordukes
Pendal Group Limited	PDL	30-Sep	NTRL	5.57	6.30	1,798	155.3	145.7	159.2	48.1	45.1	49.3	11.6	12.3	11.3	46.1	57.1	64.0	36.0	39.0	41.0	6.5	7.0	7.4	9.0	9.2	8.3	100	James Cordukes
Perpetual Limited	PPT	30-Jun	NTRL	30.62	35.00	1,678	93.5	107.6	137.3	197.0	193.9	243.4	15.5	15.8	12.6	61.9	73.1	71.3	155.0	110.0	135.0	5.1	3.6	4.4	8.4	9.2	7.3	85	James Cordukes
Platinum Asset Management	PTM	30-Jun	UPFM	3.68	3.30	2,159	155.6	129.0	127.4	26.8	22.2	22.0	13.8	16.5	16.7	54.7	76.6	94.9	24.0	22.0	22.0	6.5	6.0	6.0	9.3	11.2	11.4	100	James Cordukes
Sector Aggregate													18.9	20.1	16.9							3.9	3.5	4.1	13.3	13.7	11.4		
Financials - Insurance																													
AUB Group Limited	AUB	30-Jun	OPFM	15.92	16.00	1,175	46.9	53.8	56.3	63.5	71.9	74.9	25.1	22.1	21.3	99.7	102.4	120.5	50.0	51.0	52.0	3.1	3.2	3.3	13.0	11.6	11.0	100	Andrew Adams
Steadfast Group Ltd	SDF	30-Jun	OPFM	3.44	3.80	2,969	138.9	144.7	151.7	16.2	16.7	17.5	21.2	20.6	19.6	84.3	95.2	111.2	9.6	9.9	10.5	2.8	2.9	3.1	15.9	15.2	14.4	100	Andrew Adams
Tower Limited	TWR	30-Sep	OPFM	0.52	0.77	238	22.7	30.3	32.1	5.5	7.2	7.6	10.3	7.9	7.4	41.0	36.4	41.9	1.0	3.9	4.2	1.8	7.0	7.4	5.0	3.9	3.3	0	Andrew Adams
Sector Aggregate													20.9	19.3	18.4							2.8	3.2	3.3	13.5	12.3	11.4		
Financials - Real Estate																													
Abacus Prop Grp	ABP	30-Jun	OPFM	2.69	2.90	1,758	124.9	120.9	125.9	19.4	18.5	19.3	13.8	14.5	14.0	55.1	67.3	79.1	18.5	18.2	18.5	6.9	6.8	6.9	15.6	16.5	16.9	0	Peter Zuk
Arena REIT	ARF	30-Jun	NTRL	2.45	2.43	834	43.8	50.5	53.5	14.5	14.9	15.8	16.9	16.4	15.0	67.2	76.0	88.0	14.0	14.5	15.2	5.7	5.9	6.2	19.7	18.5	17.7	0	Peter Zuk
Centuria Industrial REIT	CIP	30-Jun	NTRL	3.09	3.17	1,573	59.7	79.5	84.4	17.8	16.0	16.6	17.4	19.3	18.6	69.2	89.5	105.5	18.7	17.0	17.1	6.1	5.5	5.5	25.7	21.8	20.6	0	Peter Zuk
Centuria Office REIT	COF	30-Jun	OPFM	2.00	2.14	1,029	78.3	88.1	86.5	17.1	17.1	16.8	11.7	11.7	11.9	46.7	54.1	67.4	17.8	16.5	16.5	8.9	8.3	8.3	18.4	16.7	17.0	0	Peter Zuk
Charter Hall Retail REIT	COR	30-Jun	OPFM	3.31	3.48	1,890	133.5	148.7	154.3	28.6	26.0	27.0	11.6	12.7	12.2	46.1	58.8	69.4	24.5	23.4	24.7	7.4	7.1	7.5	16.7	15.8	15.3	0	Peter Zuk
Growthpoint Properties	GOZ	30-Jun	OPFM	3.28	3.41	2,532	176.4	168.4	179.0	22.9	21.8	23.2	14.3	15.0	14.1	57.1	69.6	80.2	21.8	20.0	20.7	6.6	6.1	6.3	17.3	18.0	17.1	0	Peter Zuk
Home Consortium	HMC	30-Jun	NTRL	3.19	3.21	798	7.4	27.2	37.4	3.7	10.7	14.5	85.3	29.9	22.0	339.6	138.4	124.5	12.0	14.5	17.9	3.8	4.5	5.6	42.3	25.1	19.7	0	Peter Zuk
SCA Property Group	SCP	30-Jun	NTRL	2.15	2.31	2,305	132.7	150.1	156.4	13.8	14.0	14.6	15.6	15.4	14.7	62.0	71.0	83.5	12.5	13.2	13.9	5.8	6.1	6.5	19.8	17.4	17.1	0	Peter Zuk
Sector Aggregate													14.8	15.2	14.5							6.5	6.3	6.6	19.1	17.9	17.3		
Information Technology																													
Life360 Inc	360	31-Dec	OPFM	4.00	4.80	438	- 20.5	- 14.8	- 4.0	-13.9	-9.9	-2.6	n.m	n.m	n.m	n.m	n.m	n.m	0.0	0.0	0.0	0.0	0.0	0.0	n.m	n.m	n.m	100	Quinn Pierson
Audinate Group	AD8	30-Jun	NTRL	5.27	5.30	399	- 4.6	- 3.2	1.0	-6.9	-4.2	1.3	n.m	n.m	n.m	n.m	n.m	n.m	0.0	0.0	0.0	0.0	0.0	0.0	182.1	n.m	50.5	100	Quinn Pierson
Appen	APX	31-Dec	UPFM	34.01	29.00	4,138	76.9	91.7	114.4	62.1	73.8	92.1	54.8	46.1	36.9	218.1	213.2												

Companies Mentioned *(Price as of 01-Sep-2020)*

AP Eagers Limited (APE.AX, A\$8.8)
ARB Corp (ARB.AX, A\$26.07)
AUB Group Limited (AUB.AX, A\$15.92)
Abacus Prop Grp (ABP.AX, A\$2.69)
Adelaide Brighton (ABC.AX, A\$2.51)
Alacer Gold Corp. (AQG.AX, A\$9.37)
Alliance Aviation (AQZ.AX, A\$3.55)
Appen (APX.AX, A\$34.01)
Arena REIT (ARF.AX, A\$2.45)
Asaleo Care Limited (AHY.AX, A\$1.08)
Audinate Group (AD8.AX, A\$5.27)
Australian Pharmaceutical Ind (API.AX, A\$1.08)
Bapcor (BAP.AX, A\$6.89)
Bingo Industries (BIN.AX, A\$2.26)
Blackmores Ltd (BKL.AX, A\$60.33)
Breville Group (BRG.AX, A\$27.25)
CSR (CSR.AX, A\$3.52)
Capitol Health Limited (CAJ.AX, A\$0.25)
Centuria Industrial REIT (CIP.AX, A\$3.09)
Centuria Office REIT (COF.AX, A\$2.0)
Charter Hall Retail REIT (CQR.AX, A\$3.31)
Cooper Energy (COE.AX, A\$0.35)
Coronado Global Resources Inc (CRN.AX, A\$0.6)
Corporate Travel Management (CTD.AX, A\$15.48)
Costa Group Hldg (CGC.AX, A\$3.56)
Domain Holdings Australia (DHG.AX, A\$3.62)
Eclix Group (ECX.AX, A\$1.45)
FAR Limited (FAR.AX, A\$0.01)
FlexiGroup Limited (FXL.AX, A\$1.13)
G.U.D. Holdings (GUD.AX, A\$11.33)
GWA Group Limited (GWA.AX, A\$2.45)
Galaxy Resources Ltd (GXY.AX, A\$1.24)
Graincorp (GNC.AX, A\$4.23)
Growthpoint Properties (GOZ.AX, A\$3.28)
HUB24 Limited (HUB.AX, A\$16.3)
Harvey Norman (HVN.AX, A\$4.38)
Healius (HLS.AX, A\$3.38)
Here There & Everywhere (HT1.AX, A\$1.4)
Home Consortium (HMC.AX, A\$3.19)
Huon Aquaculture Group Limited (HUO.AX, A\$2.85)
IGO Limited (IGO.AX, A\$4.38)
IOOF Holdings (IFL.AX, A\$4.63)
IRESS (IRE.AX, A\$10.6)
Infomedia (IFM.AX, A\$1.68)
Inghams Group Limited (ING.AX, A\$3.18)
Integral Diagnostics Limited (IDX.AX, A\$4.3)
Kogan.com (KGN.AX, A\$21.51)
Life360 Inc (360.AX, A\$4.0)
Mayne Pharma (MYX.AX, A\$0.34)
McMillan Shakespeare (MMS.AX, A\$8.9)
Metcash (MTS.AX, A\$2.85)
Monadelphous (MND.AX, A\$11.01)
Netwealth Group Limited (NWL.AX, A\$14.37)
New Century Resources (NCZ.AX, A\$0.15)
New Hope Corporation (NHC.AX, A\$1.16)
News Corporation (NWS.AX, A\$20.22)
Nufarm (NUF.AX, A\$3.92)
OceanaGold Corporation (OGC.AX, A\$3.19)
Orocobre Ltd (ORE.AX, A\$2.6)
Pact Group Holdings (PGH.AX, A\$2.37)
Pendal Group Limited (PDL.AX, A\$5.57)
Perpetual Limited (PPT.AX, A\$30.62)
Perseus Mining (PRU.AX, A\$1.46)
Pilbara Minerals Ltd (PLS.AX, A\$0.34)
Platinum Asset Management (PTM.AX, A\$3.68)
Pointsbet (PBH.AX, A\$13.2)
Premier Investments (PMV.AX, A\$18.65)
Regis Resources Limited (RRL.AX, A\$5.37)
Ridley Corporation Limited (RIC.AX, A\$0.77)
SCA Property Group (SCP.AX, A\$2.15)
Sandfire Resources Limited (SFR.AX, A\$4.63)
Senex Energy Limited (SXY.AX, A\$0.3)
Seven Group Holdings (SVW.AX, A\$18.61)
Seven West Media (SWM.AX, A\$0.12)
Sigma Healthcare (SIG.AX, A\$0.66)
Sims Metal Management (SGM.AX, A\$7.75)
SmartGroup Corporation Ltd (SIQ.AX, A\$5.79)
Speedcast International (SDA.AX, A\$0.79)
St Barbara Mining (SBM.AX, A\$3.49)
Steadfast Group Ltd (SDF.AX, A\$3.44)
Strike Energy (STX.AX, A\$0.23)
Super Retail Group (SUL.AX, A\$10.6)
Syrah Resources (SYR.AX, A\$0.39)
Tassal Group Limited (TGR.AX, A\$3.67)
Tower Limited (TWR.AX, A\$0.52)

Viva Energy (VEA.AX, A\$1.65)
Vocus Communications (VOC.AX, A\$3.3)
Wagners Holding Company Ltd (WGN.AX, A\$1.14)
Webjet (WEB.AX, A\$3.59)
Western Areas (WSA.AX, A\$2.18)
Whitehaven Coal (WHC.AX, A\$0.89)
oOh!media Limited (OML.AX, A\$0.98)

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Restricted	1%	

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