

## JUPITER MINES LTD (JMS)

### Increasing our 1H DPS

Jupiter Mines Ltd (JMS) announced that it expects Tshipi to distribute another 400-500m Rand to shareholders for the 1H (200-250m Rand, ~A\$20-25m to JMS). This is additional to the 1.15b Rand dividend already distributed to Tshipi shareholders (575m Rand, ~A\$57.5m to JMS) which is still sitting on the JMS balance sheet.

The total dividend for the half from Tshipi now looks like is 1.55-1.65b rand (773-823m Rand, ~A\$77-82m to JMS).

The mid-point JMS dividend (A\$80m) equates to ~4.1cps, but after withholding tax and other JMS costs, we estimate it equates to ~3.75cps for JMS shareholders.

Our previous 1H JMS dividend assumed that there would not be another distribution, and hence we have now increased our 1H DPS estimate to 3.75cps (up from 2.75cps).

### Buy recommendation retained

On spot manganese prices, JMS will continue to exceed our formal dividend expectations, providing a very high expected dividend yield at the current shareprice (our spot valuation is 72cps).

However, on our base assumptions (which assume declining manganese prices), we assume that the sustainable dividend yield at the current shareprice would be ~6.2%, which is getting close to fair. We maintain our Buy recommendation but the expected return is getting more modest (unless manganese prices remain strong). We have a 44cps twelve month target + 5.5cps DPS (3.75cps + 1.75cps).

Fig. 1: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 19 actual	29 Feb 20		% chg	28 Feb 21		% chg
			Old	New		Old	New	
Production (100%)	Mtpa	3.4	3.0	3.0	0.0%	3.0	3.0	0.0%
Received Price	US\$/dmtu	5.7	5.0	5.0	0.6%	4.5	4.5	0.0%
AUD	US\$/A\$	0.72	0.70	0.70	0.2%	0.71	0.71	0.0%
ZAR	Rand/US\$	14.2	14.1	14.1	0.0%	14.2	14.2	0.0%
<b>Tshipi Revenue (49.9%)</b>	<b>A\$m</b>	<b>497.9</b>	<b>391.2</b>	<b>392.5</b>	<b>0.3%</b>	<b>342.9</b>	<b>342.9</b>	<b>0.0%</b>
	ZARm	5079.4	3857.7	3880.0	0.6%	3467.6	3467.6	0.0%
<b>Tshipi Cash Costs (49.9%)</b>	<b>A\$m</b>	<b>-236.4</b>	<b>-215.2</b>	<b>-215.3</b>	<b>0.0%</b>	<b>-210.6</b>	<b>-210.6</b>	<b>0.0%</b>
	ZARm	-2411.8	-2122.3	-2128.1	0.3%	-2129.3	-2129.3	0.0%
	ZAR/t	-1412.0	-1408.7	-1412.5	0.3%	-1421.0	-1421.0	0.0%
Tshipi EBITDA (49.9%)	A\$m	261.5	176.0	177.2	0.7%	132.3	132.3	0.0%
- margin		52.5%	45%	45%	0.4%	39%	39%	0.0%
Tshipi, 100%, EBITDA	A\$m	522.9	352.6	355.2	0.7%	265.2	265.2	0.0%
Tshipi, 100%, Cash dist % of EBITDA	A\$m	316.1 60%	215.5 61%	252.5 71%	17.2% 16.4%	156.3 59%	156.3 59%	0.0%
<b>Tshipi, 100%, Cash dist</b>	<b>ZARm</b>	<b>3,224</b>	<b>2,125</b>	<b>2,496</b>	<b>17.5%</b>	<b>1,581</b>	<b>1,581</b>	<b>0.0%</b>
Tshipi, 100%, EBITDA	ZARm	5345.9	3477.8	3510.8	0.9%	2681.9	2681.9	0.0%
Tshipi, 100%, EBITDA	US\$	376.9	246.5	248.8	0.9%	188.8	188.8	0.0%
<b>Tshipi NPAT (49.9%) payout</b>	<b>A\$m</b>	<b>189.5</b> 83%	<b>121.7</b> 89%	<b>122.6</b> 103%	<b>0.7%</b> 16.3%	<b>90.3</b> 87%	<b>90.3</b> 87%	<b>0.0%</b>
<b>DPS</b>		<b>0.075</b>	<b>0.045</b>	<b>0.055</b>	<b>22.2%</b>	<b>0.030</b>	<b>0.030</b>	<b>0.0%</b>

Source: Hartleys Estimates

30 Jul 2019

Share Price	\$0.403
Valuation	\$0.44
12mth price target	\$0.44

#### Brief Business Description:

Manganese producer in Sth Africa (via 49.9% interest in Tshipi mine)

#### Hartleys Brief Investment Conclusion

Long mine life, low cost and highly incentivised management for shareholder friendly capital management. Risks are Sth Africa sovereign risk & manganese price volatility.

#### Chairman & MD

Brian Gilbertson (Chairman)

Priyank Thapliyal (CEO)

#### Top Shareholders

AMCI	17.2%
Stichting Pensioenfonds	12.9%
Posco	6.9%

#### Company Address

Level 10, 16 St Georges Terrace  
Perth WA, 6000, Australia

**Issued Capital** 1959.0m  
- fully diluted 1959.0m

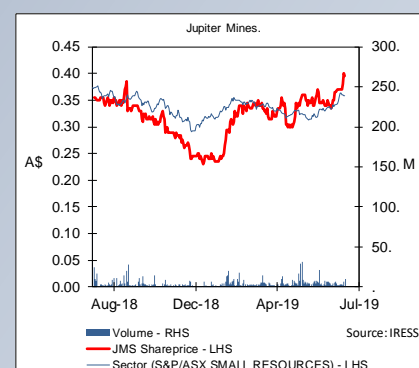
**Market Cap** A\$788.5m  
- fully diluted A\$788.5m

**Cash (31 May 19p)** A\$107.0m

**Debt (31 May 19p)** A\$0.0m

**EV** A\$681.5m

	Mt	Mn grade
Resources (Mt)	459.5	33%
Reserves (Mt)	86.41	36.32



#### Authors

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Jupiter Mines Ltd JMS						30 July 2019					
<b>Key Market Information</b>						<b>Directors</b>					
Share price	A\$0.4025					<b>Company Information</b>					
Issued Capital	1959.0m					Level 10, 16 St Georges Terrace					
Options, performance rights and partly paid shares ITM	0.0m					Perth WA, 6000, Australia					
Options, performance rights and partly paid shares	0.0m					Tel: +61 8 9346 5500					
Issued Capital (fully diluted inc. all options)	1959.0m					Fax: +61 8 9481 5933					
Issued Capital (fully diluted inc. all options and new capital)	1959.0m					Web: www.jupitermines.com					
Net Cash	\$107.0m					<b>Top Shareholders</b>					
Twelve month price target	A\$0.44					AMCI					
Valuation	A\$0.44					Stichting Pensioenfond					
<b>Tshipi (49.9%)</b>						Posco					
<b>Tshipi Revenue (49.9%)</b>	<b>Unit</b>	<b>28 Feb 18a</b>	<b>28 Feb 19a</b>	<b>29 Feb 20f</b>	<b>28 Feb 21f</b>	<b>Reserves &amp; Resources</b>					
Tshipi Revenue (49.9%)	A\$m, CFR	371.4	497.9	392.5	342.9	<b>Mt</b>					
	ZARm	3659.7	5079.4	3880.0	3467.6	<b>% Mn</b>					
<b>Tshipi Cash Costs (49.9%)</b>	<b>A\$m CFR</b>	<b>-214.2</b>	<b>-236.4</b>	<b>-215.3</b>	<b>-210.6</b>	<b>Attributable to JMS</b>					
	ZARm	-2110.8	-2411.8	-2128.1	-2129.3	Measured					
Tshipi EBITDA (49.9%)	A\$m	157.2	261.5	177.2	132.3	Indicated					
- margin		42%	53%	45%	39%	Inferred					
<b>Tshipi, 100% EBITDA</b>	<b>A\$m</b>	<b>524.0</b>	<b>355.2</b>	<b>265.2</b>	<b>265.2</b>	<b>TOTAL Resources</b>					
<b>Tshipi, 100% Cash dist</b>	<b>A\$m</b>	<b>161.0</b>	<b>316.1</b>	<b>252.5</b>	<b>156.3</b>	<b>460</b>					
<b>% of EBITDA</b>		<b>60%</b>	<b>71%</b>	<b>59%</b>	<b>59%</b>	<b>33.1</b>					
<b>Tshipi, 100% EBITDA</b>	<b>ZARm</b>	<b>5345.9</b>	<b>3510.8</b>	<b>2681.9</b>	<b>2681.9</b>	<b>JMS Atrib: 229Mt</b>					
<b>Tshipi, 100% EBITDA</b>	<b>US\$</b>	<b>376.9</b>	<b>248.8</b>	<b>188.8</b>	<b>188.8</b>	<b>Reserve</b>					
<b>Tshipi, 100% EBITDA - reported</b>	<b>A\$m</b>	<b>585.3</b>	<b>404.3</b>	<b>308.5</b>	<b>308.5</b>	<b>86</b>					
<b>Tshipi NPAT (49.9%)</b>	<b>A\$m</b>	<b>96.3</b>	<b>189.5</b>	<b>122.6</b>	<b>90.3</b>	<b>36.3</b>					
<b>payout</b>		<b>84%</b>	<b>83%</b>	<b>103%</b>	<b>87%</b>	<b>JMS Atrib: 43Mt</b>					
<b>JMS</b>						<b>Production Summary</b>					
<b>JMS Reported Revenue</b>	<b>Unit</b>	<b>28 Feb 18a</b>	<b>28 Feb 19a</b>	<b>29 Feb 20f</b>	<b>28 Feb 21f</b>	<b>Unit</b>					
JMS Reported Revenue	A\$m	-0.4	0.0			<b>28 Feb 18a</b>					
JMS Reported COGS	A\$m	0.3	0.0			<b>28 Feb 19a</b>					
JMS Reported GP	A\$m	-0.1	0.0			<b>29 Feb 20f</b>					
<b>JMS Reported Profit</b>	<b>A\$m</b>	<b>92.2</b>	<b>142.2</b>			<b>28 Feb 21f</b>					
<b>JMS Balance Sheet</b>	<b>Unit</b>	<b>28 Feb 18a</b>	<b>28 Feb 19a</b>	<b>29 Feb 20f</b>	<b>28 Feb 21f</b>	<b>Costs</b>					
<b>Cash</b>	<b>A\$m</b>	<b>76.5</b>	<b>72.8</b>	<b>67.5</b>	<b>74.0</b>	<b>Unit</b>					
Other Current Assets	A\$m	45.9	85.2	85.2	85.2	<b>28 Feb 18a</b>					
<b>Total Current Assets</b>	<b>A\$m</b>	<b>122.5</b>	<b>158.0</b>	<b>152.6</b>	<b>159.2</b>	<b>28 Feb 19a</b>					
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0	<b>29 Feb 20f</b>					
Exploration	A\$m	8.7	10.8	10.8	10.8	<b>28 Feb 21f</b>					
Investments/other	A\$m	386.6	424.8	424.8	424.8	<b>Cost per milled tonne</b>					
<b>Tot Non-Curr. Assets</b>	<b>A\$m</b>	<b>395.3</b>	<b>435.6</b>	<b>435.6</b>	<b>435.6</b>	<b>AS/t</b>					
<b>Total Assets</b>	<b>A\$m</b>	<b>517.8</b>	<b>593.6</b>	<b>588.2</b>	<b>594.7</b>	<b>AS/t</b>					
Short Term Borrowings	A\$m	-	-	-	-	<b>US\$/t</b>					
Other	A\$m	49.1	132.9	132.9	132.9	<b>US\$/dmu</b>					
<b>Total Curr. Liabilities</b>	<b>A\$m</b>	<b>49.1</b>	<b>132.9</b>	<b>132.9</b>	<b>132.9</b>	<b>US\$/t</b>					
Long Term Borrowings	A\$m	-	-	-	-	<b>US\$/dmu</b>					
Other	A\$m	2.6	51.2	51.2	51.2	<b>Price Assumptions</b>					
<b>Total Non-Curr. Liabil.</b>	<b>A\$m</b>	<b>2.6</b>	<b>51.2</b>	<b>51.2</b>	<b>51.2</b>	<b>Unit</b>					
<b>Total Liabilities</b>	<b>A\$m</b>	<b>51.6</b>	<b>184.1</b>	<b>184.1</b>	<b>184.1</b>	<b>28 Feb 18a</b>					
<b>Net Assets</b>	<b>A\$m</b>	<b>466.2</b>	<b>409.5</b>	<b>404.1</b>	<b>410.7</b>	<b>28 Feb 19a</b>					
Net Debt (net cash)	A\$m	-76.5	-72.8	-67.5	-74.0	<b>29 Feb 20f</b>					
<b>JMS Cashflow</b>						<b>28 Feb 21a</b>					
Operating Cashflow	A\$m	90.6	158.4	123.2	74.8	<b>Unit</b>					
Income Tax Paid	A\$m	0.0	-12.4	-6.1	-4.5	<b>28 Feb 18a</b>					
Interest & Other	A\$m	0.3	0.3	0.0	0.0	<b>28 Feb 19a</b>					
<b>Operating Activities</b>	<b>A\$m</b>	<b>90.9</b>	<b>146.4</b>	<b>117.1</b>	<b>70.2</b>	<b>29 Feb 20f</b>					
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0	<b>28 Feb 21a</b>					
- off JMS b/s (ie Tshipi)	A\$m	0.0	-6.7	-6.7	-6.7	<b>EV/EBITDA</b>					
Exploration and Devel.	A\$m	-0.9	-0.9	0.0	0.0	<b>x</b>					
Other	A\$m	3.1	0.0	0.0	0.0	<b>%</b>					
<b>Investment Activities</b>	<b>A\$m</b>	<b>2.2</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>Hedging</b>					
Borrowings	A\$m	0.0	0.0	0.0	0.0	<b>Unit</b>					
Equity or "tbc capital"	A\$m	-102.4	-51.1	0.0	0.0	<b>28 Feb 18a</b>					
Dividends Paid	A\$m	0.0	-97.9	-122.4	-63.7	<b>28 Feb 19a</b>					
<b>Financing Activities</b>	<b>A\$m</b>	<b>-102.4</b>	<b>-149.1</b>	<b>-122.4</b>	<b>-63.7</b>	<b>29 Feb 20f</b>					
<b>Net Cashflow</b>	<b>A\$m</b>	<b>-9.3</b>	<b>-3.6</b>	<b>-5.4</b>	<b>6.6</b>	<b>28 Feb 21a</b>					
<b>Shares</b>	<b>Unit</b>	<b>28 Feb 18a</b>	<b>28 Feb 19a</b>	<b>29 Feb 20f</b>	<b>28 Feb 21f</b>	<b>Sensitivity Analysis</b>					
Ordinary Shares - End	m	2064.5	1959.0	1959.0	1959.0	<b>Valuation</b>					
Ordinary Shares - Weighted	m	2173.2	1967.8	1959.0	1959.0	<b>0.44</b>					
Diluted Shares - Weighted	m	2173.2	1967.8	1959.0	1959.0	<b>FY21 pro-forma EBITDA</b>					
<b>Ratio Analysis</b>	<b>Unit</b>	<b>28 Feb 18a</b>	<b>28 Feb 19a</b>	<b>29 Feb 20f</b>	<b>28 Feb 21f</b>	<b>0.72 (64.2%)</b>					
Cashflow Per Share	A\$ cps	4.2	7.4	6.0	3.6	<b>189.7 (43.3%)</b>					
Earnings Per Share	A\$ cps	nm	nm	nm	nm	<b>Spot USD/AUD 0.69, USD/ZAR 14.2, 44% Mn CFR \$5.9/dmtu, 37% Mn fob Sth Africa \$4.7/dmtu</b>					
Dividends Per Share	AUD	-	0.075	0.055	0.030	<b>AUDUSD +/-10% 0.36 / 0.53 (-18.5% / 22.6%) 106.3 / 164.1 (-19.7% / 24.0%)</b>					
Franking	%	0%	0%	0%	0%	<b>Manganese +/-10% 0.54 / 0.33 (23.8% / -23.8%) 165.3 / 99.4 (24.9% / -24.9%)</b>					
Net Debt / Net Debt + Equity	%	na	na	na	na	<b>Production +/-10% 0.52 / 0.35 (20.1% / -20.1%) 160.7 / 104.0 (21.4% / -21.4%)</b>					
Interest Cover	X	na	na	na	na	<b>Unpaid Capital</b>					
<b>Analyst: Trent Barnett</b>						<b>Year Expires</b>					
<b>+61 8 9268 3052</b>						<b>\$m</b>					
<b>"tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.</b>						<b>28-Feb-19</b>					
<b>Sources: IRESS, Company Information, Hartleys Research</b>						<b>29-Feb-20</b>					
						<b>28-Feb-21</b>					
						<b>28-Feb-22</b>					
						<b>28-Feb-23</b>					
						<b>TOTAL</b>					
						<b>0.0 nm 0%</b>					
<b>Valuation</b>						<b>AS/shr</b>					
49.9% Tshipi (pre-tax NAV at disc. rate of 10%)						0.54					
Tshipi Tax (NPV future liability)						-0.15					
Marketing						0.02					
Other Assets/Exploration						0.00					
Forwards						0.00					
Corporate Overheads						-0.02					
Net Cash (Debt)						0.07					
Withholding Tax						-0.02					
Options & Other Equity						0.00					
<b>Total</b>						<b>0.44</b>					

Fig. 2: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 19 actual	29 Feb 20			28 Feb 21			28 Feb 22		
			Old	New	% chg	Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.0	3.0	0.0%	3.0	3.0	0.0%	3.0	3.0	0.0%
Received Price	US\$/dmu	5.7	5.0	5.0	0.6%	4.5	4.5	0.0%	4.2	4.2	0.0%
AUD	US\$/A\$	0.72	0.70	0.70	0.2%	0.71	0.71	0.0%	0.73	0.73	0.0%
ZAR	Rand/US\$	14.2	14.1	14.1	0.0%	14.2	14.2	0.0%	14.1	14.1	0.0%
<b>Tshipi Revenue (49.9%)</b>	<b>A\$m</b>	<b>497.9</b>	<b>391.2</b>	<b>392.5</b>	<b>0.3%</b>	<b>342.9</b>	<b>342.9</b>	<b>0.0%</b>	<b>313.3</b>	<b>313.3</b>	<b>0.0%</b>
	ZARm	5079.4	3857.7	3880.0	0.6%	3467.6	3467.6	0.0%	3199.5	3199.5	0.0%
<b>Tshipi Cash Costs (49.9%)</b>	<b>A\$m</b>	<b>-236.4</b>	<b>-215.2</b>	<b>-215.3</b>	<b>0.0%</b>	<b>-210.6</b>	<b>-210.6</b>	<b>0.0%</b>	<b>-206.2</b>	<b>-206.2</b>	<b>0.0%</b>
	ZARm	-2411.8	-2122.3	-2128.1	0.3%	-2129.3	-2129.3	0.0%	-2106.0	-2106.0	0.0%
	ZAR/t	-1412.0	-1408.7	-1412.5	0.3%	-1421.0	-1421.0	0.0%	-1405.4	-1405.4	0.0%
Tshipi EBITDA (49.9%)	A\$m	261.5	176.0	177.2	0.7%	132.3	132.3	0.0%	107.1	107.1	0.0%
- margin		52.5%	45%	45%	0.4%	39%	39%	0.0%	34%	34%	0.0%
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Tshipi, 100%, Cash dist	A\$m	316.1	215.5	252.5	17.2%	156.3	156.3	0.0%	124.9	124.9	0.0%
% of EBITDA		60%	61%	71%	16.4%	59%	59%	0.0%	58%	58%	0.0%
<b>Tshipi, 100%, Cash dist</b>	<b>ZARm</b>	<b>3,224</b>	<b>2,125</b>	<b>2,496</b>	<b>17.5%</b>	<b>1,581</b>	<b>1,581</b>	<b>0.0%</b>	<b>1,276</b>	<b>1,276</b>	<b>0.0%</b>
Tshipi, 100%, EBITDA	ZARm	5345.9	3477.8	3510.8	0.9%	2681.9	2681.9	0.0%	2191.3	2191.3	0.0%
Tshipi, 100%, EBITDA	US\$	376.9	246.5	248.8	0.9%	188.8	188.8	0.0%	155.7	155.7	0.0%
<b>Tshipi NPAT (49.9%)</b>	<b>A\$m</b>	<b>189.5</b>	<b>121.7</b>	<b>122.6</b>	<b>0.7%</b>	<b>90.3</b>	<b>90.3</b>	<b>0.0%</b>	<b>72.1</b>	<b>72.1</b>	<b>0.0%</b>
payout		83%	89%	103%	16.3%	87%	87%	0.0%	87%	87%	0.0%
<b>DPS</b>		<b>0.075</b>	<b>0.045</b>	<b>0.055</b>	<b>22.2%</b>	<b>0.030</b>	<b>0.030</b>	<b>0.0%</b>	<b>0.025</b>	<b>0.025</b>	<b>0.0%</b>

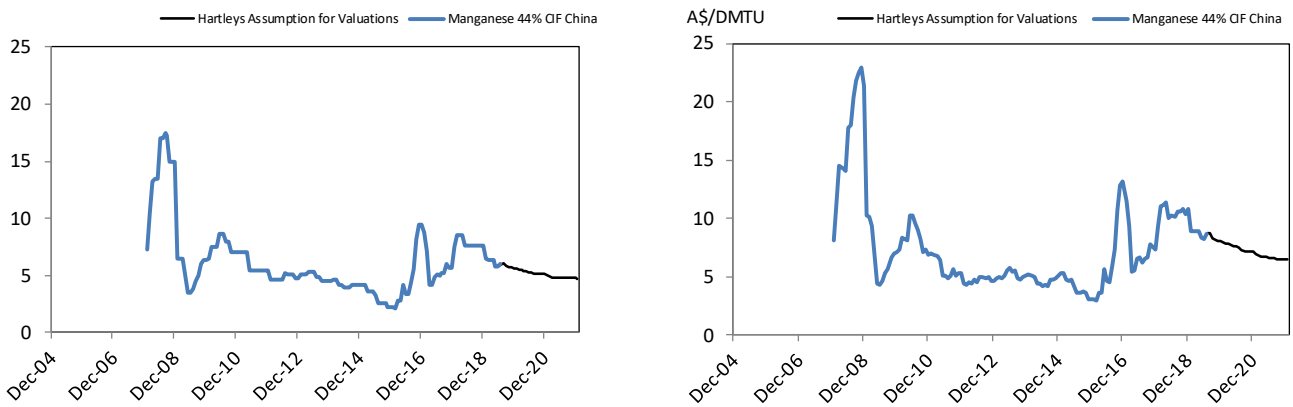
Source: Hartleys Estimates

**Fig. 3: Key assumptions and risks for valuation**

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Mine life	Low	High	We assume a long mine life. The mining right expires in 2040 but we assume it is extended.
Discount rate	Moderate	Upside	We assume a discount rate of 10%, real.
FX	Moderate	Meaningful	We assume that the Rand appreciates modestly in near term, and then depreciates again.
Selling prices fall from current prices	Moderate	Most significant	We assume manganese selling prices retrace but remain well above cash costs.
Project interest	Low	Modest	We assume JMS retains its 49.9% interest in Tshipi.
<i>Conclusion</i>		<i>We believe our assumptions around manganese selling prices are the most important for our valuation.</i>	

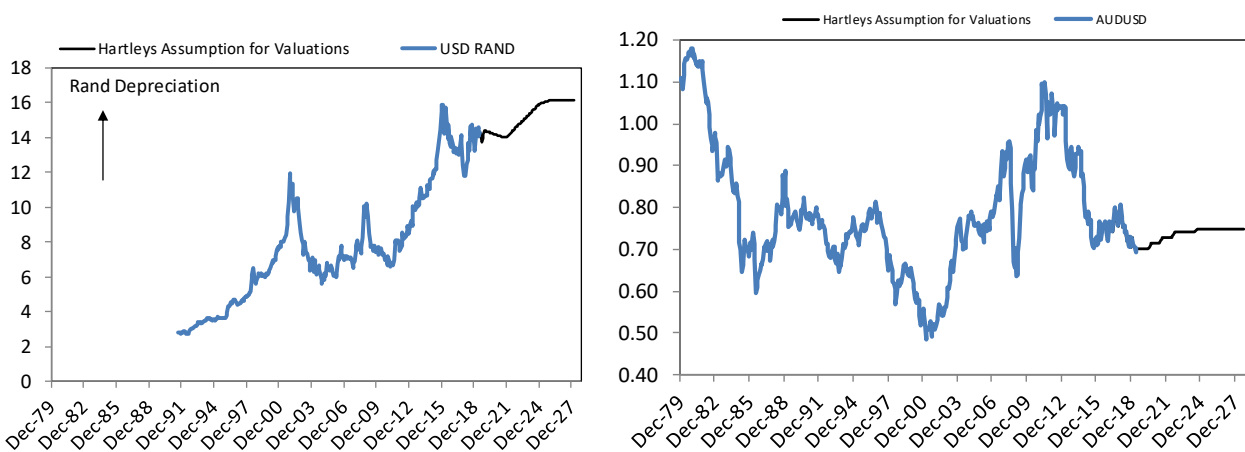
Source: Hartleys

**Fig. 4: Manganese Price Assumptions**



Source: Asian Metal, Hartleys estimates

**Fig. 5: FX Assumptions**



Source: Iress, Hartleys estimates

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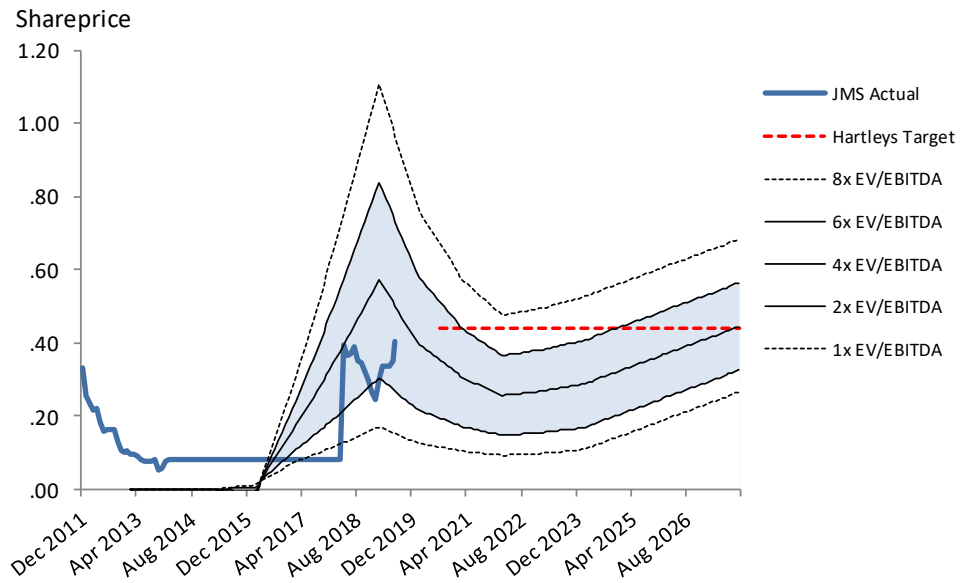
## PRICE TARGET

We have a twelve month price target of 44cps (from 42cps previous).

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	70%	\$0.44	\$0.40
NPV spot valuation	8%	\$0.72	\$0.71
4x EV/EBITDA	5%	\$0.36	\$0.29
10x EV/EBITDA	5%	\$0.85	\$0.66
Dividend yield 7.0% base case	10%	\$0.78	\$0.43
Dividend yield 7.0% spot prices	2%	\$0.71	\$0.71
<b>Risk weighted composite</b>		<b>\$0.51</b>	
<b>12 Months Price Target</b>		<b>\$0.44</b>	
Shareprice - Last		\$0.4025	
<b>12 mth total return</b>		<b>23%</b>	

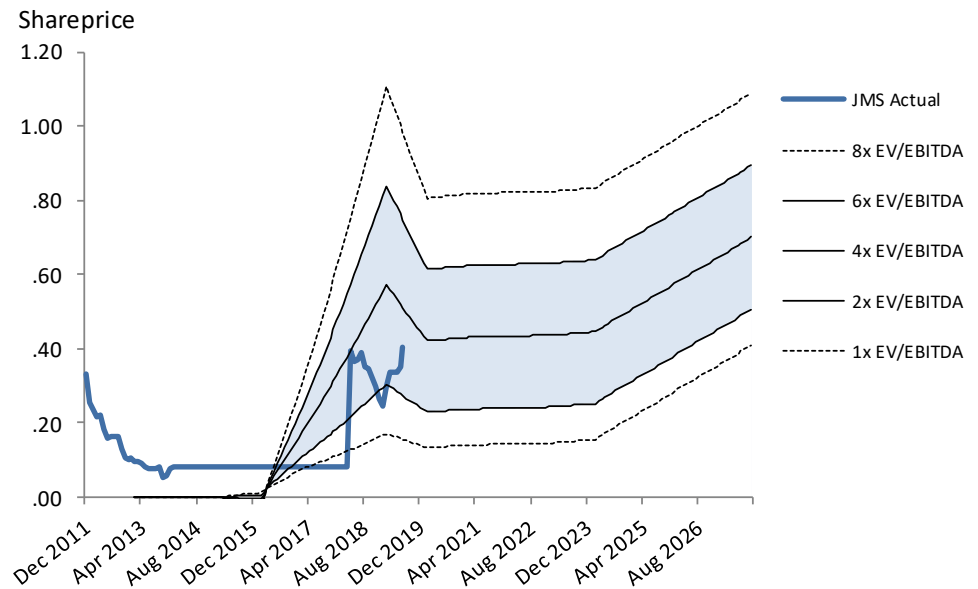
Source: Hartleys Research Estimates

**Fig. 6: Using Hartleys base case commodity forecasts**



Source: Hartleys Estimates, IRESS

**Fig. 7: Using spot commodity prices**



Source: Hartleys Estimates, IRESS

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## Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.
Buy	

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