



Commercial Service	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt YTD (%)	Target Price(A\$)	p/down Price (¢)	Net Yield (%)	Yieldcross (%)	Frank (%)	FY0	EPS FY1	Underlying FY2	Underlying FY3	EPS FY1	Underlying FY2	Underlying FY3	GAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
<u>Advertising/Marketing</u>																						
ENERO GROUP LTD	EGG	BUY	272	2.96	-4.5	-26.0	3.89	23.8	4.5	4.5	0	0.26	0.30	0.32	0.34	15.1	4.3	6.1	8.4	9.7	9.3	8.8
OOH MEDIA LIMITED	OML	HOLD	754	1.26	2.0	-25.4	1.23	-2.2	3.3	4.7	100	0.02	0.08	0.10	0.11	289.2	17.1	10.1	71.2	15.2	13.0	11.8
<u>Commercial Printing</u>																						
IVE GROUP LTD	IGL	BUY	301	2.10	1.0	20.7	3.27	35.9	7.7	11.0	100	0.17	0.25	0.28	0.30	48.7	12.5	6.8	21.3	8.3	7.4	6.9
OVATO LTD	OVT	Underperform	11	0.09	0.0	-66.4	0.04	-100.0	0.0	0.0	0	-1.20	-0.10	0.00	0.00	-91.7	-	-	-100.0	N/A	N/A	N/A
<u>IP & Legal</u>																						
QANTM INTELLECTUAL	QIP	BUY	138	1.01	0.0	-25.0	1.28	21.8	6.2	8.8	100	0.09	0.10	0.10	0.10	14.6	0.0	1.0	5.0	9.9	9.9	9.8
SMARTGROUP CORPORA	SIQ	HOLD	959	7.17	2.6	-7.5	7.53	4.8	6.1	8.7	100	0.52	0.52	0.53	0.58	-0.5	3.0	8.2	3.5	13.8	13.4	12.4
<u>Miscellaneous</u>																						
ATTURRA LTD	ATA	HOLD	118	0.59	1.7	-1.7	0.59	-0.8	0.0	0.0	0	-	0.05	0.05	0.06	#VALUE!	12.0	18.0	#VALUE!	12.7	11.4	9.6
CHRYOS CORPORATIO	C79	Underperform	356	3.63	-2.4		2.27	-60.1	0.0	0.0	0	-	-0.03	-0.04	0.00		53.6	-109.3		N/A	N/A	907.5
CREDIT INTELLIGENC	CI1	Underperform	8	0.11	0.0	-56.3	0.09	-15.9	2.3	3.3	100	0.01	-	-	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	N/A	N/A	N/A
CORPORATE TRAVEL	CTD	HOLD	2,717	18.70	2.1	-15.0	18.27	-2.3	0.2	0.3	100	-0.24	0.13	0.76	1.12	-153.0	493.6	47.6	-266.9	146.7	24.7	16.7
COUNTPLUS LTD	CUP	BUY	79	0.69	0.0	-27.7	0.85	18.5	5.3	7.6	100	0.05	0.05	0.06	0.07	5.3	23.0	17.9	15.1	13.8	11.2	9.5
CV CHECK LTD	CV1	Underperform	52	0.12	-4.0	-22.6	0.11	-10.7	0.0	0.0	100	0.00	0.00	0.00	0.01	-	-92.7	-3508.4		N/A	N/A	22.6
ECLIPX GROUP LTD	ECX	HOLD	777	2.64	-1.9	19.5	3.00	12.1	0.7	1.1	100	0.28	0.35	0.29	0.27	24.9	-18.0	-6.6	-1.5	7.5	9.2	9.8
GTN LTD	GTN	BUY	107	0.50	-1.0	-2.0	0.84	41.0	0.0	0.0	100	0.02	0.04	0.06	0.08	80.0	69.4	37.7	61.3	13.8	8.1	5.9
GENETIC SIGNATURES	GSS	Underperform	160	1.12	6.7	-37.7	#N/A	#N/A	#N/A	#N/A	0	0.01	0.02	-0.02	-0.02	81.8	-209.1	-29.2	-212.0	50.7	N/A	N/A
IPH LTD	IPH	Underperform	1,915	8.75	2.8	-0.3	7.07	-23.7	3.6	5.1	100	0.35	0.39	0.42	0.43	11.1	7.6	2.7	7.1	22.5	20.9	20.4
MILLENNIUM SERVICE	MIL	BUY	14	0.31	0.0	-48.8	#N/A	#N/A	#N/A	#N/A	0	0.37	0.05	0.11	0.13	-87.4	136.2	17.1	-29.7	6.6	2.8	2.4
MCMILLAN SHAKESPEA	MMS	HOLD	987	12.76	2.9	5.6	13.04	2.1	5.4	7.8	100	1.02	1.04	1.07	1.16	1.2	3.5	7.8	4.1	12.3	11.9	11.0
NAMOI COTTON LTD	NAM	HOLD	77	0.45	-2.2	-4.3	0.49	7.9	0.0	0.0	100	-0.03	0.06	0.08	0.04	-338.5	22.6	-42.1	-219.2	7.3	5.9	10.2
OMNI BRIDGEWAY LTD	OBL	BUY	1,099	4.09	2.3	11.1	4.73	13.6	0.0	0.0	100	0.61	-0.04	0.32	0.54	-106.0	-980.3	65.4	-4.5	N/A	12.6	7.6
PEOPLEIN LTD	PPE	BUY	329	3.33	-0.3	-24.1	3.98	16.3	3.6	5.2	100	0.26	0.29	0.35	0.40	10.8	20.2	15.2	15.4	11.5	9.6	8.3
PAYRIGHT LTD	PYR	Underperform	11	0.12	-11.5	-48.9	0.07	-76.9	0.0	0.0	0	0.00	-0.15	-0.07	0.00	6704.5	-54.4	-93.0	29.7	N/A	N/A	N/A
QANTM INTELLECTUAL	QIP	BUY	138	1.01	0.0	-25.0	1.28	21.8	6.2	8.8	100	0.09	0.10	0.10	0.10	14.6	0.0	1.0	5.0	9.9	9.9	9.8
REA GROUP LIMITED	REA	HOLD	16,663	126.12	0.2	-24.8	140.10	10.0	1.3	1.8	100	2.47	3.10	3.45	4.05	25.5	11.3	17.3	17.9	40.6	36.5	31.1
RHYTHM BIOSCIENCES	RHY	Underperform	317	1.48	-5.7	-4.5	#N/A	#N/A	#N/A	#N/A	0	-0.04	-0.04	-0.01	0.03	14.8	-78.0	-411.1	-192.2	N/A	N/A	52.9
SERVICE STREAM LTD	SSM	BUY	601	0.98	-4.9	21.1	1.27	23.0	2.0	2.9	100	0.09	0.06	0.09	0.09	-31.4	33.8	9.8	0.2	15.2	11.3	10.3
STRAKER TRANSLATIO	STG	Underperform	71	1.05	-4.5	-32.3	0.55	-90.9	0.0	0.0	0	-0.08	-0.05	-0.02	-0.01	-42.4	-58.8	-66.7	-57.1	N/A	N/A	N/A
TRAJAN GROUP HOLDI	TRJ	Underperform	310	2.04	1.5	-47.7	1.43	-42.7	0.0	0.0	0	0.05	0.03	0.09	0.10	-35.0	172.3	17.5	27.7	62.8	23.1	19.6
URBANISE.COM LTD	UBN	Underperform	44	0.78	0.0	-12.8	0.49	-58.4	0.0	0.0	100	-0.07	-0.10	-0.04	0.01	37.7	-56.6	-123.3	-151.8	N/A	N/A	78.0
VMOTO LTD	VMT	BUY	117	0.42	0.0	-3.5	1.37	69.6	0.0	0.0	0	0.03	0.03	0.04	0.06	13.7	38.6	28.9	26.7	12.9	9.3	7.2
<u>Personnel Services</u>																						
APM HUMAN SVCS IN.	APM	HOLD	3,073	3.35	1.2	17.5	3.19	-5.0	1.6	2.4	100	0.13	0.21	0.21	0.25	62.2	0.5	16.0	23.7	15.7	15.6	13.5
JANISON EDUCATION	JAN	Underperform	105	0.45	1.1	-66.3	0.32	-39.4	0.0	0.0	100	-0.02	-0.03	-0.02	-0.01	87.0	-32.7	-73.6	-30.8	N/A	N/A	N/A
Average (Commercial Services Sector)			32,681																	38.7	26.0	32.5



Communications	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price ('	Net Yield (FY1,%)	Cross Yie (FY1,%)	Frank (%)	FY0	EPS Underlying (€) FY1	FY2	FY3	EPS Underlying FY1	Growth (%) FY2	FY3	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Specialty																						
AUSSIE BROADBAND L	ABB	BUY	715	3.01	-1.3	-36.6	5.24	42.5	0.0	0.0	100	0.05	0.07	0.16	0.25	27.5	124.2	58.6	65.5	43.5	19.4	12.2
BEAM COMMUNICATION	BCC	Underperform	26	0.30	0.0	-28.6	0.28	-7.2	0.0	0.0	0	-	0.00	0.02	0.02	-	-500.0	31.3		N/A	18.8	14.3
KLEOS SPACE S.A	KSS	BUY	89	0.50	-2.0	-32.4	0.82	39.4	0.0	0.0	0	-0.06	0.00	0.04	0.09	-	-	100.0	-213.7	N/A	11.4	5.7
MACQUARIE TELECOM	MAQ	Underperform	1,445	67.00	-0.7	-8.5	43.88	-52.7	0.0	0.0	100	0.58	0.31	0.64	0.79	-46.6	107.9	22.0	10.6	216.0	103.9	85.2
TELSTRA CORP LTD	TLS	Underperform	45,871	3.97	0.0	-5.0	3.50	-13.4	4.0	5.8	100	0.16	0.14	0.17	0.18	-10.0	19.5	9.5	5.6	28.3	23.7	21.6
UNITI GROUP LIMITE	UWL	Underperform	3,427	4.99	0.0	12.1	3.76	-32.8	0.0	0.0	0	0.09	0.11	0.13	0.15	20.7	19.6	14.4	18.2	45.9	38.4	33.6
Wireless																						
TPG TELECOM LTD	TPG	HOLD	11,974	6.44	1.1	9.3					100	0.06	0.14	0.19	0.24	133.5	36.4	25.3	58.6	46.0	33.7	26.9
TUAS LTD	TUA	Underperform	694	1.50	-2.0	-26.7	#N/A	#N/A	#N/A	#N/A	0	-	-0.06	-0.04	-0.03	#VALUE!	-33.3	-25.0	#VALUE!	N/A	N/A	N/A
Average (Communications Sector)			64,241																	36.6	27.8	24.3
Consumer Durables	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price ('	Net Yield (FY1,%)	Cross Yie (FY1,%)	Frank (%)	FY0	EPS Underlying (€) FY1	FY2	FY3	EPS Underlying FY1	Growth (%) FY2	FY3	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Automotive Aftermarket																						
AMA GROUP LIMITED	AMA	BUY	160	0.15	-3.2	-65.1	0.29	47.6	0.0	0.0	100	0.02	-0.05	-0.01	0.02	-336.1	-86.3	-367.7	-4.7	N/A	N/A	8.1
ARB CORPORATION.	ARB	HOLD	2,723	33.26	1.2	-36.7	32.91	-1.1	2.3	3.3	100	1.40	1.53	1.45	1.54	9.6	-5.4	6.0	3.2	21.7	22.9	21.6
Electronics/Appliances																						
ATOMOS LTD	AMS	HOLD	71	0.32	6.7	-69.8	0.33	2.9	0.0	0.0	100	0.02	0.01	0.02	0.04	-47.1	116.2	68.6	24.5	30.2	14.0	8.3
APOLLO TOURISM & L	ATL	BUY	99	0.53	0.0	-15.2	0.91	41.6	0.0	0.0	0	-0.10	-0.02	0.05	0.08	-84.4	-400.0	73.3	-193.3	N/A	11.8	6.8
AUDEARA LTD	AUA	Underperform	14	0.12	9.1	4.3	0.08	-45.7	0.0	0.0	0	-0.02	-0.02	-0.01	0.01	4.0	-37.6	-154.1	-170.6	N/A	N/A	17.9
BREVILLE GROUP LTD	BRG	Underperform	3,080	21.62	3.2	-31.8	19.58	-10.4	1.4	2.0	100	0.65	0.75	0.84	0.95	15.0	12.4	13.1	13.5	28.8	25.6	22.7
FLEETWOOD LTD	FWD	BUY	162	1.72	0.0	-30.6	2.09	17.6	2.7	3.9	100	0.18	0.00	0.15	0.27	-98.0	4054.5	76.3	14.0	469.1	11.3	6.4
G.U.D. HOLDINGS	GUD	BUY	1,238	8.79	0.1	-22.7	11.15	21.2	4.8	6.9	100	0.65	0.72	0.88	0.98	11.2	22.1	10.7	14.6	12.2	10.0	9.0
GWA GROUP LTD	GWA	HOLD	562	2.12	1.4	-22.9	2.29	7.4	6.7	9.6	100	0.16	0.18	0.19	0.19	10.4	9.5	-0.7	6.3	12.0	11.0	11.0
MOTORCYCLE HLDGS L	MTO	BUY	157	2.55	2.2	-21.5	3.60	29.3	8.6	12.3	100	0.46	0.37	0.33	0.32	-19.5	-9.8	-3.5	-11.2	6.9	7.6	7.9
Average (Consumer Durables Sector)			8,266																	30.1	20.0	18.3
Consumer non-dura	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price ('	Net Yield (FY1,%)	Cross Yie (FY1,%)	Frank (%)	FY0	EPS Underlying (€) FY1	FY2	FY3	EPS Underlying FY1	Growth (%) FY2	FY3	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Beverages																						
A2 Milk	A2M	BUY	3,644	4.90	7.9	-10.3	5.48	10.6	0.0	0.0	100	0.10	0.14	0.17	0.21	32.2	26.0	23.7	27.2	35.6	28.3	22.9
AUSTRALIAN VINTAGE	AVG	BUY	167	0.66	-1.5	-19.5	1.02	35.6	5.0	7.1	100	0.07	0.07	0.08	0.09	0.9	16.0	10.7	9.0	9.3	8.1	7.3
GOOD DRINKS AUSTRA	GDA	Underperform	100	0.78	2.0	-13.4	0.66	-16.8	0.0	0.0	0	0.03	0.02	0.04	0.07	-53.4	176.0	58.9	26.9	48.9	17.7	11.2
LARK DISTILLING CO	LRK	Underperform	211	2.80	-2.4	-45.9	2.22	-26.0	0.0	0.0	100	0.05	0.02	0.08	0.13	-69.4	365.3	68.9	33.9	171.4	36.8	21.8
TOP SHELF INTERNAT	TSI	Underperform	78	1.20	0.0	-28.1	1.00	-19.9	0.0	0.0	0	-0.13	-0.31	-0.16	-0.09	142.4	-47.0	-43.8	-10.3	N/A	N/A	N/A
TREASURY WINE ESTA	TWE	HOLD	8,893	12.32	-0.1	-0.5	11.87	-3.8	2.4	2.4	0	0.43	0.44	0.54	0.63	3.6	22.4	15.5	13.6	27.7	22.6	19.6
UNITED MALT GROUP	UMG	HOLD	853	2.85	-6.3	-34.6	3.29	13.5	1.1	1.6	100	0.11	0.06	0.18	0.25	-47.3	197.2	42.7	30.8	47.7	16.1	11.3
Food																						
ALS LIMITED	ALQ	HOLD	5,703	11.78	1.0	-9.9	11.11	-6.0	3.1	4.0	60	0.55	0.62	0.67	0.70	14.1	7.2	4.4	8.5	18.9	17.6	16.9
BESTON GLOBAL FOOD	BFC	Underperform	64	0.07	1.4	2.8	0.06	-21.3	0.0	0.0	0	-0.03	-0.01	0.00	0.01	-58.6	-121.4	100.0	-156.2	N/A	24.7	12.3
BEGA CHEESE LTD	BGA	BUY	1,055	3.48	0.0	-38.6	4.15	16.1	2.9	4.1	100	0.15	0.15	0.14	0.22	-2.1	-3.7	54.5	13.4	23.7	24.6	15.9
EAST 33 LTD	E33	BUY	12	0.04	-4.4	-79.5	0.18	75.6	0.0	0.0	100	0.00	0.00	0.01	0.03	24.2	-295.9	225.7	-299.4	N/A	4.9	1.5
MARLEY SPOON AG'S	MMM	Underperform	73	0.25	0.0	-73.4	0.13	-100.0	0.0	0.0	100	-0.27	-0.17	-0.10	-0.06	-38.3	-38.3	-39.3	-38.6	N/A	N/A	N/A
NUCHEV LTD	NUC	Underperform	14	0.27	0.0	-51.8	0.14	-100.0	0.0	0.0	0	-0.26	-0.15	-0.15	-0.14	-40.8	-5.2	-6.8	-19.4	N/A	N/A	N/A
SELECT HARVESTS	SHV	BUY	575	4.75	3.7	-23.5	9.18	48.3	0.7	1.1	100	0.18	0.07	0.20	0.45	-58.8	170.5	125.2	35.9	64.0	23.7	10.5
Household																						
BWX LIMITED	BWX	HOLD	149	0.69	-4.2	-84.0	0.80	14.3	0.4	0.6	100	0.13	-0.05	0.06	0.08	-138.8	-213.5	35.9	-15.7	N/A	12.3	9.1
MCPHERSONS LTD	MCP	HOLD	122	0.85	2.4	4.3	0.93	8.4	8.0	11.4	100	0.05	0.07	0.09	0.09	39.6	15.9	7.6	20.3	11.5	9.9	9.2
Average (Consumer non-durables Sector)			21,712																	63.6	19.1	15.7



Consumer Services	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price ('	Net t (FY1,%)	Yield cross (FY1,%)	Frank (%)	EPS Underlying (¢)				EPS Underlying Growth (%)			CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Broadcasting																						
HT & E LTD	HT1	BUY	404	1.30	1.2	-38.1	1.71	24.1	7.8	11.2	100	0.10	0.15	0.16	0.17	47.3	3.1	8.9	18.2	8.5	8.2	7.6
NINE ENTERTAINMENT	NEC	BUY	3,513	2.06	-0.5	-29.2	2.51	17.8	6.6	9.4	100	0.15	0.20	0.20	0.21	28.0	2.4	6.0	11.6	10.5	10.3	9.7
SPORTS ENTERTAIN.G	SEG	Underperform	60	0.23	0.0	-4.2	0.17	-38.9	0.0	0.0	0	-	0.01	0.01	0.01	#VALUE!	5.8	29.6	#VALUE!	25.5	24.1	18.6
SEVEN WEST MEDIA	SWM	BUY	708	0.45	-2.2	-31.0	0.82	45.6	3.2	4.5	100	0.08	0.13	0.12	0.11	52.9	-6.0	-4.8	11.0	3.5	3.8	4.0
SOUTHERN CROSS MED	SXL	HOLD	309	1.19	0.9	-38.9	1.27	6.8	7.4	10.6	100	0.18	0.13	0.14	0.14	-30.9	10.1	4.2	-7.5	9.5	8.6	8.2
Casinos/Gaming																						
BETMAKERS TECHNOLO	BET	HOLD	402	0.45	-1.1	-44.4	0.43	-2.9	0.0	0.0	100	-0.03	-0.01	0.00	0.02	-74.8	-157.8	354.6	-187.2	N/A	118.0	26.0
JUMBO INTERACTIVE	JIN	HOLD	913	14.47	0.3	-24.8	13.66	-5.9	#N/A	#N/A	100	0.45	0.52	0.61	0.67	13.6	18.6	9.9	14.0	28.1	23.7	21.5
TABCORP HOLDINGS L	TAH	HOLD	2,248	1.01	2.0	47.2	0.93	-8.5	5.9	8.5	100	0.02	0.02	0.04	0.04	-22.1	92.4	15.0	19.9	52.1	27.1	23.5
THE STAR ENTERTAIN	SGR	Underperform	2,942	3.09	-0.3	-16.0	2.29	-34.8	0.2	0.2	0	0.12	-0.04	0.17	0.18	-129.3	-569.1	7.0	13.8	N/A	18.4	17.1
Hotels/Resorts/Cruises																						
ELANOR INVESTORS G	ENN	BUY	201	1.65	0.6	-27.0	1.96	15.6	9.3	13.2	100	0.13	0.14	0.19	0.18	10.4	40.4	-7.0	12.9	11.9	8.5	9.1
KELSIAN GROUP LTD	KLS	Underperform	1,354	6.20	2.6	-16.0	5.68	-9.2	#N/A	#N/A	100	0.34	0.30	0.37	0.41	-11.3	20.7	11.1	5.9	20.5	17.0	15.3
Movies/Entertainment																						
ARDENT LEISURE GRO	ALG	BUY	245	0.51	-1.0	-42.4	0.64	19.8	0.0	0.0	100	-0.12	-0.02	-0.01	0.01	-79.8	-47.0	-213.1	-149.5	N/A	N/A	35.5
EVENT HOSPITALITY	EVT	HOLD	2,299	14.26	2.5	-3.5	13.46	-6.0	0.3	0.5	100	-0.33	0.03	0.36	0.65	-109.5	1049.3	78.4	-224.8	450.8	39.2	22.0
EXPERIENCE CO LTD	EXP	BUY	196	0.26	-1.9	-25.7	1.37	81.1	0.0	0.0	100	-0.01	-0.02	0.04	0.09	164.4	-261.6	136.6	-316.2	N/A	7.2	3.0
POINTSBET HOLDINGS	PBH	Underperform	842	2.76	1.1	-60.9	1.37	-102.2	0.0	0.0	0	-0.85	-0.94	-0.93	-0.67	10.7	-1.1	-27.9	-7.6	N/A	N/A	N/A
THE LOTTERY CORPOR	TLC	HOLD	10,350	4.65	1.1		4.61	-0.9	0.4	0.6	100	-	0.17	0.17	0.18		4.4	6.2		28.2	27.0	25.4
Other																						
FLIGHT CENTRE TRAV	FLT	HOLD	3,429	17.16	0.6	-2.6	17.38	1.3	0.0	0.0	100	-1.83	-1.28	0.52	1.12	-30.2	-140.5	116.8	-184.9	N/A	33.2	15.3
G8 EDUCATION LTD	GEM	HOLD	881	1.04	-1.9	-6.3	1.05	0.9	3.1	4.4	100	0.05	0.06	0.08	0.09	3.1	44.2	14.6	19.4	18.7	13.0	11.3
HELLOWORLD TRAVEL	HLO	HOLD	290	1.87	0.8	-25.5	1.82	-2.8	0.0	0.0	100	-0.17	-0.16	0.00	0.10	-10.8	-102.1	3053.6	-183.8	N/A	575.4	18.2
ICOLLEGE LIMITED	ICT	HOLD	153	0.14	3.7	16.7	0.13	-5.9	0.0	0.0	100	0.00	0.00	0.00	0.01	-250.0	-233.3	162.5	73.8	N/A	35.0	13.3
IDP EDUCATION LTD	IEL	Underperform	7,874	28.29	2.3	-18.4	22.73	-24.5	0.9	1.2	55	0.14	0.37	0.59	0.78	156.8	60.8	32.0	76.0	77.5	48.2	36.5
INVOCARE LTD	IVC	HOLD	1,621	11.25	1.2	-4.3	11.25	0.0	2.3	3.3	100	0.32	0.36	0.41	0.45	14.3	12.4	11.4	12.7	31.1	27.7	24.9
KIP MCGRATH EDUCAT	KME	BUY	56	1.00	2.6	-4.3	1.67	40.3	2.6	3.7	100	0.03	0.04	0.08	0.17	31.7	88.1	111.4	73.7	23.7	12.6	6.0
MADER GROUP LTD	MAD	HOLD	596	2.98	3.8	20.6	2.72	-9.6	1.5	2.1	100	0.10	0.13	0.16	0.19	36.1	19.9	20.8	25.4	22.6	18.9	15.6
PROPEL FUNERAL PAR	PFP	Underperform	554	4.70	0.2	6.1	4.01	-17.2	2.4	3.5	100	0.15	0.14	0.16	0.18	-5.9	13.2	10.1	5.5	32.6	28.8	26.2
REDBUBBLE LTD	RBL	HOLD	305	1.11	-3.5	-66.2	1.27	13.0	0.0	0.0	100	0.11	-0.07	-0.04	0.00	-165.3	-44.1	-104.1	-75.3	N/A	N/A	648.0
SHINE JUSTICE LTD	SHJ	Underperform	185	1.07	-4.5	-25.5	1.05	-1.7	5.3	5.3	0	0.14	0.17	0.19	0.20	15.7	12.6	6.6	11.6	6.4	5.7	5.3
SMART PARKING LTD	SPZ	HOLD	65	0.19	0.0	-21.3	0.18	-1.5	0.0	0.0	0	0.01	0.01	0.01	0.02	-20.8	75.0	35.7	23.4	23.1	13.2	9.7
VIVA LEISURE LTD	VVA	BUY	104	1.16	0.0	-47.3	1.91	39.2	0.0	0.0	0	0.01	-0.09	0.07	0.14	-856.2	-183.2	93.4	130.0	N/A	15.8	8.2
WEBJET LTD	WEB	Underperform	1,916	5.03	0.0	-2.7	3.52	-42.9	0.6	0.6	0	-0.10	0.14	0.29	0.35	-236.7	111.6	18.1	-250.6	36.4	17.2	14.6
Restaurants																						
COLLINS FOOD LTD	CKF	HOLD	1,232	10.51	1.9	-21.4	10.36	-1.4	2.7	3.8	100	0.47	0.50	0.58	0.66	7.8	14.4	15.1	12.4	20.8	18.2	15.8
DOMINOS PIZZA ENT	DMP	HOLD	6,395	73.88	2.4	-37.4	68.42	-8.0	2.3	3.3	100	2.12	2.03	2.32	2.76	-4.0	14.0	19.0	9.2	36.3	31.8	26.8
RETAIL FOOD GROUP	RFG	Underperform	113	0.05	6.0	-26.4	0.05	-12.8	0.0	0.0	100	0.01	0.01	0.01	0.01	-38.7	30.9	3.3	-6.1	7.9	6.0	5.8
Average (Consumer Services Sector)			52,753																	49.1	31.1	25.8



Distribution Service:	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price (FY1,%)	Net Yieldcross (FY1,%)	Yie (%)	Frank (%)	EPS Underlying (€)	EPS Underlying (€)	EPS Underlying (€)	EPS Underlying (€)	EPS Underlying Growth (%)	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)		
Food																						
BUBS AUSTRALIA LTD	BUB	Underperform	426	0.58	0.9	24.1	0.45	-27.6	0.0	0.0	0	-0.03	0.00	0.01	0.01	-88.1	-277.9	35.7	-165.9	N/A	96.4	71.0
FONTERRA SHAREHOLD	FSF	BUY	288	2.68	0.0	-23.2	5.01	46.5	5.8	5.8	0	0.33	0.29	0.32	0.36	-11.1	10.4	12.7	3.4	9.1	8.3	7.3
Medical																						
PARAGON CARE LTD	PGC	HOLD	209	0.33	3.2	-9.7	0.31	-4.6			0	0.02	0.01	0.03	0.03	-67.3	237.5	11.1	7.0	40.6	12.0	10.8
PACIFIC SMILES GRP	PSQ	Underperform	279	1.75	0.0	-40.3	1.58	-10.8	0.4	0.5	100	0.09	-0.02	0.06	0.09	-120.5	-415.1	57.0	0.5	N/A	30.4	19.4
SIGMA HEALTHCARE L	SIG	Underperform	683	0.65	0.8	34.4	0.54	-20.4	2.9	2.9	0	-0.01	0.02	0.03	0.03	-348.2	55.7	19.3	-266.5	37.1	23.8	20.0
Wholesale																						
ACCENT GROUP LTD	AX1	BUY	732	1.35	3.1	-44.9	1.81	25.3	4.0	5.7	100	0.14	0.07	0.12	0.14	-50.4	75.7	21.1	1.8	19.9	11.3	9.4
BAPCOR LTD	BAP	HOLD	2,277	6.71	1.4	-4.3	6.95	3.5	3.2	4.6	100	0.38	0.38	0.41	0.45	-0.7	8.4	9.3	5.5	17.6	16.3	14.9
COVENTRY GROUP LTD	CYG	BUY	112	1.23	-5.8	-26.4	1.66	26.1	2.2	3.2	100	0.08	0.09	0.12	0.15	11.7	39.4	23.4	24.3	13.9	10.0	8.1
DALRYMPLE BAY INFR	DBI	HOLD	1,036	2.09	1.0	3.0	2.05	-1.7	8.8	12.6	100	0.07	0.10	0.14	0.14	48.4	33.7	-2.7	24.5	20.0	15.0	15.4
GRAINCORP	GNC	HOLD	1,841	8.23	-3.3	-0.4	9.47	13.1	5.6	8.0	100	0.61	1.59	0.92	0.43	162.4	-42.5	-52.5	-10.5	5.2	9.0	18.9
IMDEX LTD	IMD	HOLD	704	1.78	-1.4	-39.8	1.80	1.2	1.9	2.7	100	0.08	0.11	0.12	0.13	46.2	9.1	7.0	19.5	15.6	14.3	13.3
LYNCH GROUP HOLDIN	LGL	BUY	273	2.24	4.2	-33.5	3.55	36.9	5.1	7.3	100	0.41	0.18	0.23	0.29	-55.5	26.9	26.1	-10.7	12.3	9.7	7.7
MAAS GROUP HOLDING	MGH	HOLD	1,221	4.10	0.7	-22.6	4.52	9.3	2.3	3.2	100	0.21	0.34	0.43	0.44	61.4	26.3	3.7	28.3	12.2	9.6	9.3
MLG OZ LTD	MLG	BUY	67	0.46	2.2	-47.7	1.01	54.4	1.1	1.6	100	0.12	0.05	0.09	0.11	-59.6	78.6	24.3	-3.6	9.5	5.3	4.3
METCASH LIMITED	MTS	HOLD	4,017	4.16	0.0	-7.6	4.16	0.1	5.2	7.4	100	0.31	0.30	0.30	0.31	-2.5	0.3	4.9	0.8	14.0	13.9	13.3
REECE LIMITED	REH	Underperform	9,903	15.33	0.6	-43.3	13.21	-16.1	1.5	2.2	100	0.44	0.57	0.65	0.69	29.6	14.5	5.2	16.0	26.9	23.5	22.3
SUPPLY NETWORK LTD	SNL	Underperform	431	10.55	-0.5	0.4	9.01	-17.1	2.7	3.8	100	0.34	0.48	0.53	0.59	40.7	10.7	10.8	19.9	22.1	20.0	18.0
SUPER RETAIL GROUP	SUL	HOLD	2,281	10.10	2.3	-18.9	10.86	7.0	6.5	9.3	100	1.36	0.98	0.86	0.86	-27.8	-11.9	-0.6	-14.2	10.3	11.7	11.7
SEVEN GROUP HLDGS	SVW	BUY	6,408	17.64	-1.2	-18.3	22.85	22.8	#N/A	#N/A	100	1.46	1.56	1.86	2.09	7.1	19.2	12.1	12.7	11.3	9.5	8.4
TOYS R US ANZ LTD	TOY	Underperform	52	0.06	-6.3	-64.7	0.03	-87.5			0	-0.01	-0.01	-0.01	0.00	30.6	-37.2	-92.7	-60.8	N/A	N/A	N/A
VULCAN STEEL LIMIT	VSL	HOLD	1,171	8.91	2.9	-6.2	9.44	5.6	#N/A	#N/A	0	0.44	0.96	0.77	0.78	115.7	-19.5	0.9	20.6	9.3	11.5	11.4
Average (Distribution Services Sector)			34,410																17.2	16.6	15.9	
Electronic Technolo	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price (FY1,%)	Net Yieldcross (FY1,%)	Yie (%)	Frank (%)	EPS Underlying (€)	EPS Underlying (€)	EPS Underlying (€)	EPS Underlying (€)	EPS Underlying Growth (%)	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)		
Aerospace																						
DRONESHIELD LTD	DRO	HOLD	82	0.19	5.6	8.6	0.19	-2.3	0.0	0.0	100	-	-	-	-				N/A	N/A	N/A	
ELECTRO OPTIC SY.H	EOS	BUY	147	0.90	1.1	-61.5	1.09	17.5	0.0	0.0	0	-0.12	-0.26	0.06	0.15	116.1	-122.4	160.7	-208.0	N/A	15.4	5.9
ORBITAL CORP LTD	OEC		19	0.21	-6.8	-47.8					0	-	-	-	-				N/A	N/A	N/A	
PTB GROUP LIMITED	PTB	BUY	144	1.13	0.0	5.1	1.33	15.0	4.3	6.1	100	0.10	0.09	0.10	0.11	-8.6	13.3	9.3	4.2	12.3	10.8	9.9
QUICKSTEP HOLDINGS	QHL	BUY	29	0.41	1.2	-6.8	0.66	38.2	0.0	0.0	0	0.00	0.05	0.07	0.10	-1300.0	41.7	42.6	-389.4	8.5	6.0	4.2
XTEK LIMITED	XTE	BUY	40	0.40	-2.4	77.8	0.50	19.3	0.0	0.0	0	-0.06	0.02	0.09	0.04	-138.2	288.6	-48.0	-191.8	18.2	4.7	9.0
Electronic																						
CODAN LTD	CDA	BUY	1,572	8.69	-0.1	-6.9	12.84	32.3	3.4	4.8	100	0.54	0.56	0.61	0.66	4.4	7.9	8.2	6.8	15.4	14.3	13.2
CATAPULT GRP INTL	CAT	Underperform	234	1.00	1.0	-35.5	0.50	-102.0	0.0	0.0	0	-0.21	-0.21	-0.14	-0.07	0.1	-32.6	-47.2	-29.1	N/A	N/A	N/A
NEARMAP LTD	NEA	Underperform	680	1.36	2.3	-12.0	0.67	-104.5	0.0	0.0	100	-0.04	-0.06	-0.05	-0.01	60.5	-26.3	-81.5	-39.8	N/A	N/A	N/A
XRF SCIENTIFIC LTD	XRF	HOLD	82	0.60	0.0	1.7	0.61	2.1	3.8	3.8	0	0.04	0.04	0.04	0.05	10.5	2.4	7.0	6.6	14.3	14.0	13.0
SILEX SYSTEMS	SLX	Underperform	662	3.23	6.3	142.9	1.52	-112.5	0.0	0.0	0	-0.04	-0.02	-0.02	0.00	-53.1	-16.7	-98.7	-82.6	N/A	N/A	N/A
Average (Electronic Technology Sector)			3,691																7.6	7.5	6.7	



Energy	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price ('	Net Yield (FY1,%)	Cross Yie (FY1,%)	Frank (%)	EPS Underlying (\$)				EPS Underlying Growth (%)			CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Coal																						
CIRRUS NETWORKS	CNW	BUY	29	0.03	3.3	10.7	0.04	11.5	0.0	0.0	0	0.05	0.00	0.00	0.00	-99	620.0	27.8	-54.6	62.0	8.6	6.7
CORONADO GLOBAL RE	CRN	BUY	2,381	1.42	-1.0	23.8	2.52	43.7	40.7	58.1	100	0.14	0.83	0.42	0.41	476	-50.1	-1.0	41.7	1.7	3.4	3.5
NEW HOPE CORP	NHC	BUY	3,587	4.31	-2.0	93.3	9.84	56.2	17.8	25.5	100	0.17	1.18	1.68	0.89	608	42.2	-47.3	74.4	3.6	2.6	4.9
STANMORE RESOURCES	SMR	HOLD	1,618	1.80	-3.8	89.3	1.80	0.3	4.0	5.7	100	0.04	0.72	0.45	0.14	1927.0	-37.3	-69.5	57.1	2.5	4.0	13.0
SOUL PATTINSON(WH)	SOL	HOLD	9,439	26.15	1.2	-11.7	27.00	3.2	2.6	3.7	100	1.36	1.80	1.69	2.31	33.0	-6.3	36.7	19.4	14.5	15.5	11.3
WHITEHAVEN COAL	WHC	BUY	6,063	6.34	0.0	142.9	13.12	51.7	10.1	10.1	0	-0.09	1.94	2.89	1.68	-2315	48.9	-41.9	-367.5	3.3	2.2	3.8
YANCOAL AUSTRALIA	YAL	HOLD	6,576	4.98	-0.6	91.5	5.29	5.8	32.5	32.5	0	0.60	3.26	1.62	0.52	445	-50.3	-67.9	-4.6	1.5	3.1	9.6
Oil & Gas																						
AMPOL LTD	ALD	HOLD	8,067	33.85	-0.5	14.1	34.22	1.1	5.7	5.7	0	1.53	3.41	2.82	2.80	122.9	-17.4	-0.4	22.4	9.9	12.0	12.1
BOSS ENERGY LTD	BOE	HOLD	829	2.35	4.0	4.4	2.29	-2.6	0.0	0.0	0	0.00	-0.01	0.05	0.09	-383.4	-567.7	91.2	193.8	N/A	51.5	26.9
BEACH ENERGY LTD	BPT	BUY	4,106	1.80	-1.1	42.9	3.03	40.7	1.3	1.3	0	0.16	0.23	0.27	0.29	46.0	14.9	10.1	22.7	7.8	6.7	6.1
COOPER ENERGY LTD	COE	BUY	578	0.22	-2.2	-16.1	0.31	28.7	0.0	0.0	0	-0.01	0.00	0.02	0.02	-107.5	1399.3	13.8	-208.8	196.0	13.1	11.5
CENTRAL PETROLEUM	CTP	BUY	76	0.11	0.0	0.0	0.19	43.8	0.0	0.0	0	0.00	0.02	0.00	0.00	7388.9	-94.1	180.0	131.7	4.7	78.8	28.1
CARNARVON ENERGY L	CVN	Underperform	360	0.20	-2.4	-41.2	0.10	-95.1	0.0	0.0	0	0.00	-0.03	0.00	0.02	614.6	-93.6	-1315.3	-276.7	N/A	N/A	8.9
EMERALD RESOURCES	EMR	BUY	682	1.15	5.0	6.5	1.66	30.5	0.0	0.0	0	-0.03	0.13	0.19	0.18	-501.2	46.2	-5.3	-277.1	8.8	6.1	6.4
KAROON ENERGY LTD	KAR	BUY	985	1.77	-2.2	5.1	3.19	44.7	0.0	0.0	0	0.08	0.18	0.69	0.69	112.0	290.1	0.6	102.6	10.0	2.6	2.6
NORWEST ENERGY NL	NWE	Underperform	282	0.04	2.4	55.6	0.02	-104.9	0.0	0.0	0	-	0.00	0.00	0.00	-	-	0.0	#VALUE!	N/A	N/A	N/A
SANTOS LIMITED	STO	HOLD	24,293	7.24	-1.9	14.7	8.23	12.0	5.2	5.2	0	0.62	1.17	1.05	0.82	89.8	-10.3	-21.9	10.0	6.2	6.9	8.8
VINTAGE ENERGY LTD	VEN	Underperform	66	0.09	-1.1	6.0	0.07	-20.3	0.0	0.0	0	0.00	0.00	0.00	0.00	-6.8	-12.2	-193.1	-191.3	N/A	N/A	26.6
WOODSIDE ENERGY GR	WDS	BUY	61,880	32.59	-0.8	48.6	46.57	30.0	10.0	10.0	0	2.32	4.70	4.12	3.62	102.8	-12.2	-12.3	16.0	6.9	7.9	9.0
Average (Energy)			131,898																57.6	7.9	8.9	
Finance	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price ('	Net Yield (FY1,%)	Cross Yie (FY1,%)	Frank (%)	EPS Underlying (\$)				EPS Underlying Growth (%)			CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Finance/Rental/Leasing																						
ACROW FORMWORK & C	ACF	BUY	124	0.49	-1.0	5.4	0.83	41.6	5.3	7.6	100	0.04	0.07	0.07	0.08	71.6	10.7	10.0	27.9	7.3	6.6	6.0
AUSTRALIAN FINANCE	AFG	BUY	498	1.85	-1.1	-31.5	2.42	23.4	7.5	10.7	100	0.19	0.20	0.22	0.22	6.2	9.8	-0.7	5.0	9.2	8.4	8.5
CREDIT CORP GROUP	CCP	HOLD	1,561	23.02	-5.3	-31.2	23.45	1.8	3.1	4.4	100	1.42	1.47	1.64	1.84	3.5	11.4	12.6	9.1	15.6	14.0	12.5
EMECO HOLD LIMITED	EHL	BUY	395	0.75	-1.3	-14.8	1.35	44.6	4.6	6.5	100	0.04	0.13	0.15	0.17	228.6	18.4	10.2	62.5	5.8	4.9	4.4
EML PAYMENTS LTD	EML	Underperform	375	1.01	-1.0	-68.9	0.88	-14.4	0.0	0.0	100	0.09	0.06	0.09	0.12	-28.0	43.9	26.5	9.4	15.8	11.0	8.7
EARLYPAY LTD	EPY	BUY	144	0.50	0.0	14.9					100	0.04	0.06	0.07	0.08	50.0	22.7	14.1	28.1	9.1	7.4	6.5
JUDO CAPITAL HLDGS	JDO	HOLD	1,393	1.26	-2.7	-40.8	1.24	-1.4	0.0	0.0	0	0.00	0.01	0.06	0.10	-392.2	531.5	75.6	-418.8	143.0	22.6	12.9
LINDSAY AUSTRALIA	LAU	BUY	140	0.47	-1.1	17.7	0.61	24.0	5.2	7.4	100	0.00	0.05	0.05	0.05	1101.9	5.8	6.2	138.1	9.7	9.1	8.6
LATITUDE GROUP HOL	LFS	BUY	1,636	1.58	-1.6	-21.2	2.27	30.7	9.3	13.3	100	0.16	0.18	0.18	0.21	10.0	-2.6	18.4	8.2	8.7	9.0	7.6
MCMILLAN SHAKESPEA	MMS	HOLD	987	12.76	2.9	5.6	13.04	2.1	5.4	7.8	100	1.02	1.04	1.07	1.16	1.2	3.5	7.8	4.1	12.3	11.9	11.0
MONEY3 CORPORATION	MNY	BUY	479	2.25	0.0	-36.6	3.66	38.5	5.8	8.3	100	0.20	0.24	0.28	0.30	22.8	14.9	9.7	15.7	9.4	8.1	7.4
PLENTI GROUP LTD	PLT	Underperform	113	0.67	3.9	-48.8	0.56	-18.7	0.0	0.0	0	-0.04	-0.04	-0.01	0.09	5.0	-72.7	-906.0	-232.2	N/A	N/A	7.7
PEPPER MONEY LTD	PPM	BUY	717	1.63	0.0	-24.5	3.28	50.2	7.5	10.7	100	0.36	0.33	0.32	0.35	-7.4	-3.2	7.8	-1.1	4.9	5.1	4.7
RESIMAC GROUP LTD	RMC	BUY	529	1.30	-1.5	-31.6	2.57	49.4	5.7	8.1	100	0.26	0.25	0.23	0.22	-4.5	-10.0	-4.2	-6.2	5.2	5.8	6.0
SG FLEET GROUP LTD	SGF	BUY	896	2.62	0.0	4.8	3.14	16.5	6.1	8.7	100	0.22	0.24	0.24	0.28	8.0	3.7	13.6	8.4	11.1	10.7	9.5
SERKO LTD	SKO	Underperform	391	3.25	-2.7	-48.3	2.39	-36.1	0.0	0.0	100	-0.30	-0.21	-0.09	0.05	-29.1	-57.1	-151.4	-153.9	N/A	N/A	69.5
TRADE ME GROUP LTD	SQ2	Underperform	57,199	110.25	2.7	#N/A	77.11	-43.0	0.0	0.0	100	2.37	1.22	2.42	3.62	-48.4	98.5	49.4	15.2	90.3	45.5	30.5



TYRO PAYMENTS LTD	TYR	Underperform	404	0.78	-1.3	-72.7	0.40	-97.5	0.0	0.0	100	-0.02	-0.04	-0.02	-0.01	89.0	-41.9	-76.8	-36.6	N/A	N/A	N/A
WISR LTD	WZR	Underperform	103	0.08	-7.3	-68.3	0.04	-85.4	0.0	0.0	0	-0.02	-0.01	-0.01	0.00	-25.0	-16.7	-90.0	-60.3	N/A	N/A	N/A
ZIP CO LTD	ZIP	Underperform	839	1.22	15.1	-71.8	0.53	-130.2	0.0	0.0	0	-0.52	-0.46	-0.26	-0.15	-11.9	-43.1	-42.0	-33.7	N/A	N/A	N/A
Financial Conglomerates																						
GLOBAL DATA CENTRE	GDC	Underperform	118	1.53	-2.2	-21.6	1.19	-28.1	0.0	0.0	100	0.14	0.01	0.01	0.03	-93.5	22.1	158.4	-41.1	165.2	135.3	52.3
KINA SECURITIES LT	KSL	BUY	251	0.88	-1.7	2.3	1.11	21.2	13.9	19.9	100	0.13	0.16	0.19	0.22	21.2	18.6	19.0	19.6	5.5	4.7	3.9
MIGHTY CRAFT LTD	MCL	BUY	57	0.18	0.0	-43.5	0.23	24.0	0.0	0.0	0	-0.10	-0.03	0.00	0.02	-71.3	-	-	-157.6	N/A	N/A	8.8
MACQUARIE GP LTD	MQG	HOLD	69,125	178.86	-0.6	-12.9	180.47	0.9	3.5	4.2	45	12.31	10.55	11.07	11.65	-14.3	4.9	5.3	-1.8	17.0	16.2	15.4
NETWEALTH GROUP	NWL	Underperform	3,274	13.43	2.2	-24.1	9.78	-37.3	1.9	2.7	100	0.23	0.29	0.37	0.47	28.7	26.1	25.8	26.8	45.6	36.1	28.7
Insurance Brokers																						
AUB GROUP LIMITED	AUB	BUY	1,816	19.65	0.9	-22.1	27.36	28.2	2.9	4.2	100	0.86	0.91	1.03	1.25	5.5	12.8	22.0	13.3	21.6	19.2	15.7
GENWORTH MORTGAGE	GMA	BUY	1,087	2.88	0.7	24.1	3.61	20.2	11.1	15.8	100	0.58	0.50	0.41	0.31	-13.5	-17.0	-25.8	-19.0	5.8	7.0	9.4
STEADFAST GROUP LI	SDF	HOLD	5,220	5.34	0.0	1.7	5.76	7.4	2.4	3.5	100	0.19	0.21	0.23	0.24	12.9	7.8	5.7	8.8	25.5	23.6	22.3
Investment Banks																						
ASX LTD	ASX	Underperform	17,524	90.52	2.2	-2.6	80.59	-12.3	2.7	3.8	100	2.48	2.63	2.81	2.92	5.8	6.9	4.0	5.6	34.4	32.2	31.0
HUB24 LIMITED	HUB	BUY	1,968	24.58	1.3	-13.1	29.35	16.2	0.7	1.0	100	0.22	0.42	0.59	0.73	90.5	40.5	25.1	49.6	58.9	42.0	33.5
OFX GROUP LTD	OFX	Underperform	684	2.76	-0.4	19.5	2.35	-17.5	#N/A	#N/A	100	0.11	0.12	0.13	0.16	11.4	12.7	18.4	14.1	23.4	20.8	17.5
Investment Managers																						
AMP LIMITED	AMP	Underperform	3,625	1.11	0.5	9.9	0.92	-20.5	0.3	0.4	90	0.11	0.08	0.08	0.10	-27.7	3.5	20.9	-3.3	14.4	13.9	11.5
CENTURIA CAPITAL G	CNI	BUY	1,554	1.96	-5.3	-44.0	3.02	35.1	5.3	7.6	100	0.12	0.15	0.15	0.16	22.6	2.4	3.6	9.2	13.3	13.0	12.6
DIVERGER LTD	DVR	BUY	36	0.95	0.0	-13.6	2.03	53.2	6.3	9.0	100	0.09	0.13	0.18	0.23	35.2	39.8	25.7	33.4	7.4	5.3	4.2
GENERATION DEVELOP	GDG	Underperform	266	1.43	0.0	-0.7	1.13	-26.5	1.4	2.0	100	0.02	0.02	0.03	0.04	6.7	27.5	59.6	29.5	65.0	51.0	32.0
GQG PARTNERS INC.	GQG	BUY	4,414	1.50	2.4	-15.1	1.75	14.5	7.8	11.2	100	0.03	0.12	0.14	0.15	334.1	10.9	10.9	74.8	12.2	11.0	9.9
INSIGNIA FINANCIAL	IFL	BUY	2,053	3.14	0.3	-13.3	3.94	20.3	7.4	10.6	100	0.25	0.35	0.32	0.35	38.0	-8.1	9.8	11.6	9.1	9.9	9.0
LIBERTY FINL GRP	LFG	BUY	1,227	4.04	0.7	-27.5	7.97	49.3	11.4	16.3	100	0.71	0.75	0.66	0.67	5.0	-11.1	1.5	-1.8	5.4	6.1	6.0
MA FINANCIAL GROUP	MAF	HOLD	1,067	6.08	-0.3	-32.1	5.85	-4.0	3.3	4.7	100	0.38	0.38	0.43	0.46	0.3	11.2	8.3	6.5	15.9	14.3	13.2
MAGELLAN FINANCIAL	MFG	Underperform	2,725	14.72	2.9	-30.7	13.20	-11.5	13.1	18.7	100	2.25	2.19	1.21	1.07	-2.5	-44.6	-12.3	-22.1	6.7	12.1	13.8
PACIFIC CURRENT GP	PAC	HOLD	389	7.60	-1.6	4.0	8.65	12.2	#N/A	#N/A	100	0.52	0.56	0.67	0.75	7.4	19.5	12.9	13.2	13.6	11.4	10.1
PENGANA CAPTL GRP	PCG	BUY	188	1.73	0.0	-25.0	2.43	28.9	11.3	16.1	100	0.14	0.23	0.18	0.18	60.5	-22.1	-0.7	7.5	7.6	9.7	9.8
PENDAL GROUP LTD	PDL	HOLD	1,847	4.82	0.8	-13.5	5.21	7.5	9.2	13.2	100	0.48	0.52	0.39	0.43	7.6	-23.9	8.0	-4.0	9.3	12.2	11.3
PINNACLE INV MGMT	PNI	HOLD	2,010	10.07	-2.3	-35.5	10.26	1.8	3.1	4.4	100	0.40	0.40	0.46	0.57	-1.7	17.0	22.9	12.2	25.5	21.8	17.7
PERPETUAL LIMITED	PPT	HOLD	1,733	30.56	1.0	-15.0	32.22	5.2	7.0	10.0	100	2.21	2.60	2.29	2.50	17.8	-11.8	9.2	4.3	11.8	13.3	12.2
PLATINUM ASSET MAN	PTM	Underperform	1,085	1.85	1.6	-31.5	1.67	-10.7	10.4	14.9	100	0.28	0.19	0.15	0.14	-31.4	-19.4	-8.8	-20.4	9.6	11.9	13.1
QUALITAS LTD	QAL	Underperform	676	2.30	13.9	-7.3	1.67	-37.7	2.0	2.8	100	-	0.08	0.08	0.11	#VALUE!	-1.9	36.4	#VALUE!	29.3	29.9	21.9
VENTIA SERVICES GR	VNT	HOLD	2,412	2.82	4.4	41.0	2.83	0.2	5.5	5.5	0	-0.01	0.20	0.21	0.23	-2546.3	8.0	8.9	-406.4	14.2	13.2	12.1
Life/Health Insurance																						
CHALLENGER LIMITED	CGF	HOLD	4,755	6.97	-1.7	6.7					0	0.34	0.42	0.48	0.54	23.9	13.8	13.3	16.9	16.6	14.6	12.9
CLEARVIEW WEALTH	CVW	HOLD	446	0.68	-1.5	-14.6	0.76	11.1	2.9	4.2	100	0.04	0.04	0.04	0.04	-3.3	11.4	7.7	5.1	19.3	17.3	16.1
MEDIBANK PRIVATE L	MPL	Underperform	9,639	3.50	1.2	4.5	3.00	-16.7	3.7	3.7	0	0.15	0.15	0.17	0.18	5.2	13.5	4.3	7.6	22.9	20.2	19.4
NOBLEOAK LIFE LIM	NOL	Underperform	172	2.01	0.0	-10.7	1.83	-9.8	0.0	0.0	0	0.11	0.09	0.14	0.17	-12.8	54.5	20.1	17.4	21.5	13.9	11.6
Major Banks																						
AUSTRALIA AND NEW ZE/	ANZ	HOLD	65,983	22.81	0.3	-16.4	25.49	10.5	6.3	9.0	100	2.04	2.10	2.19	2.33	3.1	4.2	6.3	4.5	10.9	10.4	9.8
COMMONWEALTH BANK C	CBA	Underperform	173,506	101.97	0.9	1.0	87.08	-17.1	3.8	5.4	100	4.71	5.29	5.52	5.71	12.5	4.3	3.6	6.7	19.3	18.5	17.8
NATIONAL AUSTRALIA BA	NAB	HOLD	98,358	30.96	1.2	7.4	30.58	-1.2	4.8	6.9	100	1.91	2.12	2.32	2.41	10.9	9.3	3.9	8.0	14.6	13.4	12.9
WESTPAC BANKING CORF	WBC	HOLD	77,025	22.00	1.6	3.0	23.09	4.7	5.6	8.0	100	1.46	1.53	1.88	2.06	4.9	22.5	9.8	12.1	14.3	11.7	10.7
Multi-Line Insurance																						
INSURANCE AUST GRP	IAG	HOLD	11,339	4.60	1.1	8.0	4.39	-4.9	5.5	7.9	100	0.10	0.32	0.36	0.43	216.4	13.5	18.6	62.1	14.6	12.8	10.8
NIB HOLDINGS LTD	NHF	HOLD	3,365	7.33	2.4	4.6	7.28	-0.8	2.8	3.9	100	0.35	0.31	0.37	0.40	-10.7	17.5	9.5	4.7	23.3	19.8	18.1
MEDIBANK PRIVATE L	MPL	Underperform	9,639	3.50	1.2	4.5	3.00	-16.7	3.7	3.7	0	0.15	0.15	0.17	0.18	5.2	13.5	4.3	7.6	22.9	20.2	19.4
QBE INS GROUP	QBE	HOLD	17,250	11.63	-1.4	2.5	12.98	10.4	3.4	4.9	100	0.76	0.81	1.37	1.49	6.0	70.5	8.3	25.1	14.4	8.5	7.8
SUNCORP GROUP LTD	SUN	HOLD	14,406	11.41	0.4	3.1	12.67	10.0	3.9	5.5	100	0.79	0.53	0.90	0.98	-33.3	70.2	9.0	7.4	21.6	12.7	11.6

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Real Estate Development

ASPEN GROUP	APZ	HOLD	244	1.58	2.6	-9.0	1.59	0.7	4.4	4.4	0	0.08	0.09	0.11	0.12	19.4	22.7	4.2	15.1	17.1	13.9	13.3
CEDAR WOODS PROPS	CWP	BUY	333	4.05	1.0	-25.4	5.58	27.4	7.0	9.9	100	0.40	0.44	0.54	0.54	8.5	22.5	0.5	10.2	9.3	7.6	7.5
EUREKA GROUP HLDGS	EGH	HOLD	138	0.58	0.0	-18.3	0.56	-3.5	2.1	2.1	0	0.03	0.03	0.04	0.04	0.9	18.5	17.4	12.0	19.5	16.5	14.0
GARDA DIVERSIFIED	GDF	#N/A	357	1.57	0.0	-7.1	#N/A	#N/A	4.7	4.7	0	0.63	0.07	0.08	0.10	-88.2	10.5	22.7	-45.6	21.1	19.1	15.5
LIFESTYLE COMMUNIT	LIC	Underperform	1,749	16.73	0.5	-19.5	14.55	-15.0	0.6	0.9	100	0.87	0.55	0.59	0.77	-37.4	8.0	30.3	-4.1	30.6	28.3	21.8
LENLEASE CORP LTD	LLC	Underperform	6,917	10.04	-1.8	-6.1	9.15	-9.8	1.8	1.8	0	0.55	0.36	0.60	0.98	-34.4	65.6	64.5	21.3	27.9	16.9	10.3
MIRVAC GROUP	MGR	HOLD	8,280	2.10	-2.3	-27.8	2.39	12.0	4.8	4.8	0	0.14	0.14	0.15	0.16	1.9	4.8	5.4	4.0	14.7	14.1	13.4
PEET LIMITED	PPC	HOLD	484	1.02	-2.9	-4.7	1.11	8.8	4.8	6.8	100	0.06	0.10	0.12	0.11	66.7	20.0	-8.9	22.1	10.3	8.6	9.4
SCENTRE GROUP LTD	SCG	HOLD	14,948	2.88	-0.7	-8.9	3.04	5.1			0	0.16	0.19	0.21	0.22	18.7	9.0	2.8	10.0	14.9	13.6	13.3
SERVICORP	SRV	BUY	300	3.10	0.0	-13.9	3.71	16.4	6.5	9.2	100	0.23	0.30	0.34	0.36	30.1	14.7	6.2	16.6	10.5	9.1	8.6

REITS

ABACUS PROPERTY GR	ABP	HOLD	2,579	2.89	-1.0	-23.7	2.91	0.6	6.2	6.2	0	0.18	0.19	0.19	0.19	2.8	-1.3	0.9	0.8	15.3	15.5	15.3
AUSTRALIAN UNITY O	AOF	HOLD	295	1.81	0.0	-23.0	1.84	1.4	8.4	8.4	0	0.14	0.16	0.11	0.12	14.8	-34.4	11.7	-5.6	11.1	16.9	15.1
ARENA REIT	ARF	Underperform	1,640	4.73	-0.4	-4.1	3.77	-25.5	3.6	3.6	0	0.16	0.18	0.19	0.20	8.1	4.6	10.2	7.6	26.7	25.5	23.1
BWP TRUST	BWP	Underperform	2,717	4.23	-0.2	1.9	3.57	-18.6	4.3	4.3	0	0.18	0.18	0.18	0.19	-2.2	1.8	3.1	0.9	23.6	23.2	22.5
CARINDALE PROPERTY	CDP	HOLD	320	4.40	0.0	-7.9	4.88	9.8	5.7	5.7	0	0.56	0.36	0.36	0.36	-35.9	-1.7	1.1	-13.9	12.2	12.4	12.3
CHARTER HALL GROUP	CHC	HOLD	5,808	12.28	-1.8	-40.3	12.90	4.8	3.2	4.6	100	0.61	1.14	0.89	0.88	87.3	-22.2	-1.2	12.9	10.8	13.8	14.0
CENTURIA INDUSTRIA	CIP	Underperform	1,898	2.99	-2.6	-28.6	2.67	-11.8	5.6	5.6	0	1.18	0.18	0.18	0.18	-84.6	-1.5	1.6	-46.4	16.5	16.7	16.5
CHARTER HALL LONG	CLW	HOLD	3,210	4.44	-2.2	-12.1	4.37	-1.5	6.8	6.8	0	0.29	0.31	0.28	0.28	4.7	-7.0	0.2	-0.8	14.5	15.6	15.6
CROMWELL PROP GP	CMW	BUY	2,174	0.83	-1.8	-4.6	0.99	16.4	8.0	8.0	0	0.07	0.07	0.07	0.07	-2.0	-6.9	3.4	-2.0	11.5	12.4	12.0
CENTURIA OFFICE RE	COF	HOLD	1,015	1.70	-8.4	-27.4	1.95	13.0	9.0	9.0	0	0.22	0.17	0.18	0.17	-19.9	1.2	-5.6	-8.5	9.7	9.6	10.2
CHARTER HALL SOCIA	CQE	BUY	1,377	3.76	0.0	-9.0	4.67	19.5	4.6	6.5	100	0.16	0.18	0.19	0.19	14.6	1.0	3.3	6.1	20.5	20.3	19.7
CHARTER HALL RETAI	CQR	HOLD	2,366	4.07	-2.2	-4.5	4.16	2.1	5.9	5.9	0	0.27	0.28	0.28	0.29	4.0	-1.4	2.2	1.6	14.3	14.5	14.2
DEXUS CONVENIENCE	DXC	HOLD	423	3.07	-1.9	-14.5	3.30	7.0	0.0	0.0	0	0.25	0.26	0.26	0.26	0.7	2.9	-2.3	0.4	12.0	11.7	12.0
DEXUS INDUSTRIA RE	DXI	HOLD	920	2.90	-0.7	-17.4	3.23	10.1	5.9	5.9	0	0.19	0.18	0.19	0.20	-6.5	4.0	5.3	0.8	16.0	15.4	14.6
DEXUS	DXS	HOLD	10,057	9.35	-2.6	-15.9	10.15	7.9	5.5	5.5	0	0.66	0.66	0.66	0.69	-0.1	-0.1	4.1	1.3	14.2	14.2	13.6
ELANOR COMMERCIAL	ECF	BUY	310	0.98	-1.0	-10.4	1.41	30.5	9.5	9.5	0	0.15	0.11	0.11	0.11	-29.7	2.1	-1.8	-11.0	9.2	9.1	9.2
ELANOR RETAIL PROP	ERF	HOLD	144	1.12	-0.4	4.2	1.14	2.0	4.9	4.9	0	0.09	0.06	0.08	0.08	-32.2	30.6	-4.9	-5.6	18.1	13.8	14.5
GDI PROPERTY GROUP	GDI	BUY	511	0.96	-1.5	-13.6	1.32	27.4	8.0	8.0	0	0.04	0.06	0.08	0.10	35.5	36.8	26.9	33.0	16.8	12.2	9.6
GOODMAN GROUP	GMG	HOLD	38,168	20.43	-1.1	-22.9	19.59	-4.3	1.5	1.5	0	0.66	0.82	0.94	0.98	24.3	14.9	4.3	14.2	25.1	21.8	20.9
GROWTHPOINT PROPER	GOZ	HOLD	2,863	3.71	-1.9	-14.9	3.82	2.9	5.5	5.5	0	0.22	0.26	0.25	0.25	15.0	-1.7	0.5	4.3	14.5	14.8	14.7
GPT GROUP	GPT	HOLD	8,352	4.36	-3.8	-19.6	4.67	6.6	5.5	5.5	0	0.29	0.31	0.32	0.32	9.7	1.0	2.0	4.1	13.9	13.8	13.5
HOTEL PROPERTY INV	HPI	HOLD	637	3.29	-1.2	-12.0	3.41	3.6	6.2	6.2	0	0.51	0.21	0.21	0.22	-58.4	-0.4	2.8	-24.8	15.6	15.7	15.2
INGENIA COMMUNITIE	INA	HOLD	1,936	4.75	0.8	-23.6	5.26	9.7	2.3	3.3	100	0.23	0.22	0.27	0.29	-7.1	24.1	8.0	7.6	21.9	17.7	16.3
NATIONAL STORAGE R	NSR	Underperform	2,917	2.44	-2.0	-8.3	2.12	-14.9	4.0	4.0	0	0.09	0.10	0.11	0.11	23.1	2.9	0.7	8.5	23.3	22.7	22.5
RAM ESSENTIAL SERV	REP	HOLD	432	0.83	-1.2	-17.8	0.92	10.2	4.8	4.8	0	0.00	0.04	0.06	0.07	-	69.7	5.5	#DIV/0!	22.0	12.9	12.3
RURAL FUNDS GROUP	RFF	Underperform	1,027	2.68	-2.2	-15.5	2.41	-11.0	#N/A	#N/A	0	0.35	0.12	0.12	0.13	-66.7	6.2	5.2	-28.0	22.8	21.5	20.4
SCA PROPERTY GROUP	SCP	Underperform	3,282	2.94	-1.0	-1.0	2.74	-7.2	5.1	5.1	0	0.15	0.17	0.18	0.18	18.5	1.3	0.4	6.5	16.8	16.6	16.5
STOCKLAND	SGP	BUY	9,119	3.82	-1.8	-9.9	4.67	18.3	6.9	6.9	0	0.46	0.32	0.34	0.34	-31.2	6.2	0.5	-9.8	12.0	11.3	11.2
VICINITY CENTRES	VCX	HOLD	9,469	2.08	-1.0	23.1	2.06	-1.0	4.7	4.7	0	0.12	0.13	0.13	0.14	3.9	2.8	6.4	4.4	16.3	15.9	14.9
WAYPOINT REIT	WPR	HOLD	1,822	2.56	-1.5	-9.5	2.54	-0.9	6.3	6.3	0	0.16	0.16	0.17	0.17	4.1	0.5	0.5	1.6	15.6	15.5	15.4

Regional banks

Wealth

BENDIGO & ADELAIDE	BEN	HOLD	6,036	10.67	1.8	17.3	11.47	7.0	5.1	7.2	100	0.86	0.80	0.82	0.85	-6.0	2.2	3.7	-0.1	13.3	13.0	12.5
BANK OF QUEENSLAND	BOQ	BUY	4,868	7.52	0.9	-7.0	8.85	15.1	6.2	8.8	100	0.75	0.74	0.74	0.76	-1.1	0.3	2.3	0.5	10.2	10.2	9.9
MYSTATE LTD	MYS	HOLD	492	4.66	-1.1	-8.1	5.01	6.9	5.5	7.9	100	0.39	0.34	0.37	0.41	-13.2	9.4	9.9	1.4	13.7	12.5	11.4
Average (Finance Sector)			846,173									-	-	-	-					276.0	17.7	15.9



Health Services	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price ('	Net Yield (FY1,%)	Cross Yie (FY1,%)	Frank (%)	EPS Underlying (€)				EPS Underlying Growth (%)			CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Hospital/Nursing																						
CAPITOL HEALTH LTD	CAJ	Underperform	287	0.28	-1.8	-29.5	0.26	-4.8	3.5	5.0	100	0.01	0.01	0.02	0.02	14.8	20.9	14.5	16.7	21.2	17.5	15.3
ESTIA HEALTH LTD	EHE	HOLD	523	2.00	1.3	-13.0	1.89	-5.7	1.7	2.4	100	0.06	0.01	0.12	0.09	-80.3	869.5	-19.3	15.4	168.4	17.4	21.5
INTEGRAL DIAGNOSTI	IDX	HOLD	769	3.32	3.1	-31.9	3.19	-4.0	3.1	3.1	0	0.10	0.16	0.19	0.25	56.3	21.9	29.6	35.1	21.1	17.3	13.4
HEALTHIA LTD	HLA	HOLD	209	1.63	-5.0	-31.7	1.70	4.2	2.1	2.9	100	0.11	0.08	0.13	0.15	-26.8	67.2	16.7	12.6	20.6	12.4	10.6
MONASH IVF GRP LTD	MVF	HOLD	417	1.07	-0.5	1.4	1.08	1.0	3.6	5.2	100	0.06	0.06	0.06	0.07	-2.3	12.3	12.7	7.3	18.7	16.7	14.8
REGIS HEALTHCARE L	REG	HOLD	647	2.15	0.5	15.0	2.19	1.7	2.1	3.0	100	0.07	0.06	0.11	0.11	-17.1	102.1	-1.3	18.3	39.1	19.3	19.6
RAMSAY HEALTH CARE	RHC	HOLD	16,152	70.57	-0.1	-1.3	75.93	7.1	1.6	2.3	100	1.93	1.45	2.49	2.95	-24.9	72.1	18.5	15.3	48.8	28.3	23.9
Medical																						
AUSTRALIAN CLINICA	ACL	Underperform	1,086	5.38	3.9	-13.2	3.97	-35.4	5.9	8.5	100	0.58	0.97	0.31	0.25	66.3	-67.8	-19.4	-24.4	5.5	17.2	21.4
BCAL DIAGNOSTICS L	BDX	Underperform	19	0.09	-1.1	-28.0	0.05	-97.8	0.0	0.0	0	-0.01	-0.02	-0.02	-0.02	90.9	-14.3	-16.7	10.9	N/A	N/A	N/A
CLOVER CORP	CLV	HOLD	183	1.10	1.9	-35.9	0.97	-13.1	1.2	1.8	100	0.04	0.04	0.06	0.08	12.8	46.0	35.4	30.7	27.0	18.5	13.7
HEALIUS LTD	HLS	Underperform	2,311	3.99	1.0	-24.4	3.60	-10.7	4.5	6.4	100	0.24	0.53	0.23	0.22	121.9	-56.2	-3.2	-2.0	7.6	17.3	17.9
SONIC HEALTHCARE	SHL	Underperform	16,967	35.34	-0.2	-24.2	27.72	-27.5	2.8	2.8	0	2.86	2.95	1.76	1.59	3.1	-40.2	-9.7	-17.7	12.0	20.0	22.2
SILK LASER AUSTRAL	SLA	HOLD	133	2.51	-1.6	-41.1	2.69	6.5			100	0.17	0.20	0.25	0.30	15.8	27.2	18.4	20.4	12.7	10.0	8.4
TOTAL BRAIN LTD	TTB	BUY	8	0.06	0.0	-57.0	0.07	18.9	#N/A	#N/A	100	-0.08	-0.03	-0.01	0.01	-62.6	-80.1	-217.5	-144.4	N/A	N/A	8.7
VIRTUS HEALTH LTD	VRT	Underperform	706	8.10	0.0	18.2	7.24	-11.9	2.6	2.6	0	0.45	0.32	0.38	0.47	-28.5	18.8	23.7	1.6	25.3	21.3	17.2
Services																						
PRO MEDICUS	PME	Underperform	5,371	51.51	2.6	-17.5	34.99	-47.2	0.0	0.0	100	0.30	0.42	0.54	0.68	43.3	27.4	26.4	32.2	121.8	95.6	75.7
PEOPLEIN LTD	PPE	BUY	329	3.33	-0.3	-24.1	3.98	16.3	0.0	0.0	100	0.26	0.29	0.35	0.40	10.8	20.2	15.2	15.4	11.5	9.6	8.3
Average (Health Services Sector)			46,114																40.0	31.3	28.2	
Health Technology	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price ('	Net Yield (FY1,%)	Cross Yie (FY1,%)	Frank (%)	EPS Underlying (€)				EPS Underlying Growth (%)			CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Biotechnology																						
CSL LTD	CSL	Underperform	142,995	296.85	0.7	2.1	254.50	-16.6	1.0	1.0	0	6.99	7.13	8.44	9.91	2.1	18.2	17.5	12.4	41.6	35.2	29.9
HEALIUS LTD	HLS	Underperform	2,311	3.99	1.0	-24.4	3.60	-10.7	4.5	6.4	100	0.24	0.53	0.23	0.22	121.9	-56.2	-3.2	-2.0	7.6	17.3	17.9
IMMUTEP LTD	IMM	BUY	282	0.33	-3.0	-33.7	0.47	31.2	0.0	0.0	0	-0.05	-0.05	-0.03	-0.02	1.8	-39.5	-40.6	-28.5	N/A	N/A	N/A
IMUGENE	IMU	Underperform	1,349	0.23	2.2	-42.5	0.11	-104.4	0.0	0.0	0	0.00	-0.01	-0.01	-0.01	116.7	0.0	-42.3	7.7	N/A	N/A	N/A
IMPEDIMED LIMITED	IPD	Underperform	123	0.07	0.0	-60.6	0.03	-100.0	0.0	0.0	0	-0.02	-0.01	-0.01	-0.01	-35.0	-20.5	-45.2	-34.3	N/A	N/A	N/A
INVEX THERAPEUTICS	IXC	Underperform	41	0.54	-0.9	-23.4	0.27	-98.2	0.0	0.0	0	-	-0.07	-0.10	-0.15	#VALUE!	39.1	55.2	#VALUE!	N/A	N/A	N/A
MESOBLAST LTD	MSB	BUY	579	0.89	2.3	-36.9	2.09	57.5	0.0	0.0	0	-0.22	-0.16	-0.07	0.06	-28.0	-56.5	-186.4	-164.7	N/A	N/A	14.7
NANOSONICS LTD	NAN	Underperform	1,422	4.71	1.9	-25.4	3.07	-53.5	0.0	0.0	0	0.03	-0.01	0.03	0.04	-117.9	-600.5	62.8	13.4	N/A	187.0	114.8
NEUREN PHARMACEUTI	NEU	Underperform	678	5.26	-8.4	39.5	5.02	-4.8	0.0	0.0	0	-0.07	-0.02	0.60	0.44	-68.3	-2970.3	-27.4	-287.6	N/A	8.8	12.1
NEXT SCIENCE LTD	NXS	Underperform	222	1.04	4.0	-16.9	0.79	-30.8	0.0	0.0	0	-0.07	-0.06	0.03	0.08	-13.4	-149.4	171.8	-205.1	N/A	36.9	13.6
OPTHEA LIMITED	OPT	Underperform	461	1.31	0.0	1.2	0.66	-100.0	0.0	0.0	30	-0.02	-0.14	-0.14	-0.09	481.7	1.2	-36.2	55.4	N/A	N/A	N/A
PARADIGM BIOPHARMA	PAR	Underperform	326	1.39	12.1	-26.3	0.67	-108.4	0.0	0.0	0	-0.17	-0.22	-0.14	0.01	33.5	-36.5	-108.1	-141.0	N/A	N/A	120.9
SONIC HEALTHCARE	SHL	Underperform	16,967	35.34	-0.2	-24.2	27.72	-27.5	2.8	2.8	0	2.86	2.95	1.76	1.59	3.1	-40.2	-9.7	-17.7	12.0	20.0	22.2
TELIX PHARMACEUTIC	TLX	Underperform	2,297	7.34	3.4	-5.3	5.13	-43.1	#N/A	#N/A	0	-0.29	-0.15	0.02	0.21	-47.9	-112.0	1097.0	-190.8	N/A	412.2	34.4
VIRTUS HEALTH LTD	VRT	Underperform	706	8.10	0.0	18.2	7.24	-11.9	2.6	2.6	0	0.45	0.32	0.38	0.47	-28.5	18.8	23.7	1.6	25.3	21.3	17.2

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Medical Specialties																						
AROA BIOSURGERY LT	ARX	Underperform	305	0.89	2.3	-12.7	0.61	-46.6	0.0	0.0	0	-0.02	-0.02	0.00	0.02	0.4	-92.5	-1429.7	-200.1	N/A	N/A	39.8
ATOMO DIAGNOSTICS	AT1	Underperform	38	0.07	-15.4	-78.0	0.07	6.7	0.0	0.0	0	-0.01	-0.01	-0.01	0.01	21.5	-38.5	-162.5	-177.6	N/A	N/A	13.2
COCHLEAR LTD	COH	Underperform	14,422	219.26	0.4	1.5	205.16	-6.9	1.4	2.0	100	3.60	4.33	4.69	5.43	20.3	8.3	15.8	14.7	50.6	46.7	40.4
CLEANSAPACE HOLDING	CSX	Underperform	69	0.90	0.0	-37.7	0.45	-100.0	0.0	0.0	100	0.15	-0.16	-0.15	-0.11	-207.7	-8.6	-27.0	-189.5	N/A	N/A	N/A
CLARITY PHARMACEUT	CU6	Underperform	150	0.58	-5.7	-21.6	0.31	-88.6	0.0	0.0	100	-0.06	-0.11	-0.10	-0.13	84.5	-7.5	31.3	30.9	N/A	N/A	N/A
CYCLOPHARM LIMITED	CYC	HOLD	132	1.41	-0.4	-14.0	1.53	8.0	0.7	1.0	100	-0.06	-0.03	-0.03	0.02	-53.8	19.2	-154.8	-167.1	N/A	N/A	82.9
DOCTOR CARE ANYWHE	DOC	Underperform	75	0.21	-2.4	-67.7	0.19	-5.9	0.0	0.0	0	-0.11	-0.07	-0.01	0.02	-33.4	-81.0	-262.5	-159.1	N/A	N/A	9.0
CLOVER CORP	CLV	HOLD	183	1.10	1.9	-35.9	0.97	-13.1	1.2	1.8	100	0.04	0.04	0.06	0.08	12.8	46.0	35.4	30.7	27.0	18.5	13.7
EBR SYSTEMS INC	EBR	Underperform	175	0.65	-2.3	-21.7	0.33	-95.5	0.0	0.0	100	-1.31	-0.15	-0.17	-0.17	-89.0	16.6	0.3	-49.5	N/A	N/A	N/A
EMVISION MEDICAL D	EMV	Underperform	120	1.54	-4.3	-42.5	0.81	-91.3	0.0	0.0	0	-0.12	-0.07	-0.05	-0.05	-43.2	-20.6	-3.7	-24.3	N/A	N/A	N/A
NOVA EYE MEDICAL L	EYE	Underperform	29	0.20	-4.8	-41.2	0.11	-90.5	0.0	0.0	0	-0.03	-0.05	-0.04	-0.03	51.0	-23.2	-16.1	-0.9	N/A	N/A	N/A
IMRICOR MEDICAL SY	IMR	Underperform	44	0.31	-1.6	-69.7	0.16	-96.8	0.0	0.0	0	-0.21	-0.22	-0.11	-0.01	8.0	-52.5	-92.2	-65.8	N/A	N/A	N/A
IMPEDIMED LIMITED	IPD	Underperform	123	0.07	0.0	-60.6	0.03	-100.0	0.0	0.0	0	-0.02	-0.01	-0.01	-0.01	-35.0	-20.5	-45.2	-34.3	N/A	N/A	N/A
LUMOS DIAGNOSTICS	LDX	Underperform	10	0.05	-5.7	-94.6	0.03	-88.7	#N/A	#N/A	0	-0.76	-0.13	-0.11	-0.08	-83.6	-11.1	-32.4	-53.8	N/A	N/A	N/A
MEDICAL DEV INTL	MVP	Underperform	176	2.47	-2.0	-50.6	1.26	-96.0	0.0	0.0	100	-0.18	-0.20	-0.16	-0.03	7.6	-18.5	-80.7	-44.7	N/A	N/A	N/A
MICRO-X LTD	MX1	Underperform	62	0.14	-6.9	-47.1	0.08	-72.0	0.0	0.0	0	-0.04	-0.04	-0.02	0.00	-5.4	-31.4	-104.2	-130.0	N/A	N/A	135.0
NANOSONICS LTD	NAN	Underperform	1,422	4.71	1.9	-25.4	3.07	-53.5	0.0	0.0	0	0.03	-0.01	0.03	0.04	-117.9	-600.5	62.8	13.4	N/A	187.0	114.8
SOMNOMED LIMITED	SOM	Underperform	103	1.25	-2.2	-46.8	0.73	-71.8	0.0	0.0	0	-0.01	-0.04	0.02	0.04	209.2	-138.3	151.0	-243.8	N/A	76.5	30.5
VOLPARA HEALTH TEC	VHT	Underperform	161	0.64	-4.5	-38.5	0.43	-49.4	0.0	0.0	0	-0.05	-0.03	0.00	0.01	-33.1	-89.0	-374.1	-158.6	N/A	N/A	62.1
Pharmaceuticals																						
ALTERITY THERAPEUT	ATH	Underperform	39	0.02	0.0	-23.8	0.01	-100.0	0.0	0.0	0	-0.01	-0.01	-0.01	-0.01	-11.1	-37.5	0.0	-17.8	N/A	N/A	N/A
BLACKMORES LTD	BKL	Underperform	1,506	77.49	2.2	-15.1	67.17	-15.4	1.2	1.7	100	1.31	1.61	2.35	3.22	22.6	46.1	36.9	34.8	48.2	33.0	24.1
CLINUVEL PHARM LTD	CUV	HOLD	925	18.73	2.9	-31.2	18.09	-3.5	0.1	0.2	100	0.48	0.40	0.59	0.80	-16.6	46.4	34.8	18.1	46.4	31.7	23.5
IDT AUSTRALIA LTD	IDT	Underperform	35	0.15	-3.3	-43.1	0.08	-93.3	0.0	0.0	0	-	-0.01	-0.02	-0.02	#VALUE!	63.6	-5.6	#VALUE!	N/A	N/A	N/A
KAZIA THERAPEUTICS	KZA	BUY	34	0.25	2.1	-80.5	0.48	48.9	0.0	0.0	0	-0.07	-0.19	-0.17	-0.08	159.2	-6.4	-51.5	5.6	N/A	N/A	N/A
MEDLAB CLINICAL LT	MDC	Underperform	30	13.20	0.0	-41.3	6.60	-100.0	0.0	0.0	0	-6.27	-5.18	-6.15	-8.40	-17.5	18.8	36.6	10.2	N/A	N/A	N/A
MGC PHARMACEUTICAL	MXC	HOLD	52	0.02	5.6	-48.6	0.02	2.5	0.0	0.0	100	-0.01	0.00	0.00	0.00	-88.7	-75.0	-450.0	-146.2	N/A	N/A	27.1
MAYNE PHARMA GROUP	MYX	Underperform	592	0.34	-2.9	15.3	0.28	-19.8	0.0	0.0	100	0.00	-0.02	0.00	0.02	9069.1	-75.5	-491.0	-544.5	N/A	N/A	18.3
TISSUE REPAIR LTD	TRP	Underperform	17	0.29	-4.2	-47.7	0.15	-91.6	0.0	0.0	100	-	-0.04	-0.03	-0.11	-40.5	356.0		N/A	N/A	N/A	
Sleep																						
FISHER & PAYKEL HE	FPH	HOLD	11,108	19.24	-1.5	-37.0	21.56	10.8	1.7	2.4	100	0.59	0.45	0.56	0.67	-24.9	24.7	19.8	3.9	43.1	34.6	28.9
RESMED INC	RMD	HOLD	50,380	34.44	-0.3	-3.7	33.48	-2.9	0.7	0.7	0	0.72	0.83	0.97	1.09	14.6	16.5	12.2	14.4	41.5	35.6	31.7
Average (Health Technology Sector)			253,274																57.6	72.7	46.0	
Industrial Services																						
Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down tNet Yieldcross Yie Frank (%)	EPS Underlying (€) FY0	EPS Underlying (€) FY1	EPS Underlying (€) FY2	EPS Underlying (€) FY3	EPS Underlying (€) FY1	EPS Underlying (€) FY2	EPS Underlying (€) FY3	GAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)				
Pharmaceuticals																						
ATLAS ARTERIA	ALX	HOLD	7,452	7.77	0.1	12.3	8.25	5.8	0	0.19	0.39	0.44	0.50	105.3	12.7	12.9	37.7	19.8	17.6	15.6		
AEROMETREX LTD	AMX	HOLD	38	0.40	-2.4	-42.0	0.42	5.8	0.0	0.0	100	-0.04	-0.03	-0.02	0.01	-25.0	-51.5	-168.8	-163.0	N/A	N/A	36.4
AUSTIN ENGINEERING	ANG	Underperform	154	0.27	1.9	20.5	0.18	-50.5	2.8	4.0	100	0.00	0.02	0.03	0.03	458.1	12.5	3.7	86.7	11.0	9.8	9.5
BSA LIMITED	BSA	#N/A	35	0.06	0.0	-74.2	#N/A	#N/A	#N/A	#N/A	0	0.01	-	-	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	N/A	N/A	N/A
DOWNER EDI LTD	DOW	HOLD	3,701	5.48	-0.4	-8.1	5.41	-1.4	4.4	5.3	50	0.36	0.31	0.40	0.44	-14.2	28.9	10.7	7.0	17.9	13.9	12.5
LYCOPodium LIMITED	LYL	BUY	249	6.26	0.5	24.5	7.82	19.9	6.2	8.9	100	0.36	0.61	0.63	0.67	72.3	3.2	6.5	23.7	10.2	9.9	9.3
MONADELPHOUS GROUP	MND	HOLD	1,015	10.65	-0.6	10.4	11.45	7.0	4.0	5.7	100	0.49	0.51	0.59	0.70	2.8	15.8	18.1	12.0	20.9	18.1	15.3
METAROCK GROUP LTD	MYE	BUY	56	0.43	0.0	-48.8	0.53	18.1	0.0	0.0	100	0.05	0.02	0.16	0.19	-55.6	566.7	19.4	52.4	17.9	2.7	2.3
SUPERLOOP LTD	SLC	HOLD	394	0.81	-4.1	-31.9	0.84	3.2	0.0	0.0	100	-0.09	-0.02	0.00	0.02	-74.0	-111.1	520.8	-156.4	N/A	324.0	52.2
SRG GLOBAL LTD	SRG	BUY	305	0.69	1.5	34.3	0.83	17.4	4.7	6.7	100	0.03	0.05	0.07	0.07	77.9	36.6	10.1	38.8	14.3	10.4	9.5
SOUTHERN CROSS ELE	SXE		168	0.65	-0.8	7.5		6.8	6.8	0	0.07	0.07	0.07	-	1.9	4.4			9.5	9.1	N/A	
Other																						
APA GROUP	APA	Underperform	14,218	12.05	0.9	19.8	10.40	-15.8	4.4	4.4	0	0.24	0.27	0.28	0.33	13.8	4.6	15.5	11.2	44.3	42.3	36.7
BRAMBLES LTD	BXB	Underperform	16,031	11.56	-0.2	8.7	9.96	-16.1	2.8	3.2	30	0.50	0.58	0.61	0.66	16.0	4.6	9.7	10.0	20.0	19.1	17.4
CLEANAWAY WASTE MG	CWY	HOLD	5,590	2.71	0.4	-13.4	2.64	-2.6	1.7	2.4	100	0.07	0.07	0.09	0.11	-3.5	26.6	19.1	13.3	38.0	30.0	25.2
DGL GROUP LTD	DGL	Underperform	681	2.44	-3.2	-22.0	2.26	-7.8	0.0	0.0	0	0.78	0.09	0.09	0.10	-88.7	5.6	10.6	-49.1	27.7	26.2	23.7
ENVIRONMENTAL GP	EGL	Underperform	63	0.21	2.5	-30.5	0.13	-54.5	0.0	0.0	0	-	0.01	0.01	0.01	#VALUE!	50.9	52.5	#VALUE!	38.7	25.6	16.8
ENVIROSUITE LTD	EVS	Underperform	208	0.17	-5.7	-25.0	0.09	-88.6	0.0	0.0	100	-0.01	-0.01	-0.01	-0.01	-1.6	-16.7	-45.0	-23.3	N/A	N/A	N/A
GENUSPLUS GROUP LT	GNP	BUY	216	1.22	6.1	-2.8	1.65	26.2	2.0	2.8	100	0.11	0.10	0.13	0.16	-9.2	27.1	23.3	12.5	12.0	9.5	7.7
JOHNS LYNG GROUP	JLG	Underperform	1,930	7.44	-0.7	-18.5	5.22	-42.6	0.9	1.3	100	0.09	0.15	0.19	0.22	59.4	31.5	15.1	34.1	50.6	38.5	33.4
NRW HOLDINGS LTD	NWH	BUY	885	1.94	1.6	9.9	2.63	26.3	5.9	8.5	100	0.17	0.22	0.24	0.24	27.7	8.9	-0.3	11.5	8.9	8.2	8.2
PERENTI GLOBAL LTD	PRN	BUY	425	0.61	0.0	-34.6	1.02	40.8	0.0	0.0	0	0.11	0.10	0.13	0.15	-12.9	31.0	20.6	11.3	6.3	4.8	4.0
SHAPE AUSTRALIA CO	SHA	BUY	150	1.80	0.0	-20.0	2.24	19.6	5.6	7.9	100	0.04	0.04	0.14	0.23	18.9	218.2	60.7	82.5	40.9	12.9	8.0
SAUNDERS	SND	HOLD	109	1.01	0.0	3.1	1.08	6.5	2.4	3.4	100	0.05	0.06	0.09	0.09	7.9	47.7	9.9	20.5	17.5	11.8	10.8
VERIS LTD	VRS	Underperform	36	0.07	0.0	27.8	0.04	-61.7	0.0	0.0	0	0.00	0.00	0.00	0.00	-9.1	-66.7	-300.0	-184.6	N/A	N/A	34.5
WARREGO ENERGY LTD	WGO	Underperform	190	0.16	0.0	40.9	0.11	-35														



Miscellaneous	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down tNet Price (FY1,%)	Yieldcross (FY1,%)	Yie (%)	Frank	FY0	FY1	FY2	FY3	EPS Underlying (€)	EPS Underlying Growth (%)	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)	
AUCKLAND INTL	AIA	HOLD	10,000	6.79	1.2	-5.7	6.85	0.9	0.0	0.0	0	-0.03	-0.01	0.09	0.18	-46.5	-742.1	97.5	-289.3	N/A	73.8	37.4
COG FINANCIAL SERV	COG	#N/A	355	1.89	1.1	26.0	#N/A	#N/A	5.3	7.6	100	0.13	0.16	0.16	-	18.2	5.1	#VALUE!	#VALUE!	12.1	11.5	N/A
DECMIL GROUP LTD	DCG	BUY	26	0.17	13.8	-49.2	0.24	30.9	0.0	0.0	100	0.00	-0.06	0.02	0.06	461804.8	-132.5	184.1	-1721.3	N/A	7.9	2.8
DETERRA ROYALTIES	DRR	Underperform	2,357	4.46	0.2	3.7	3.82	-16.9	7.5	10.7	100	0.18	0.33	0.32	0.26	86.4	-3.9	-17.7	13.8	13.4	14.0	17.0
EQT HOLDINGS LTD	EQT	HOLD	566	26.78	3.0	1.0	27.45	2.5	3.8	5.4	100	1.07	1.23	1.32	1.47	14.7	6.9	11.5	11.0	21.8	20.4	18.3
FLETCHER BUILDING	FBU	BUY	3,625	4.63	1.3	-31.7	5.79	20.0	7.5	7.5	0	0.48	0.51	0.56	0.54	7.0	10.7	-4.5	4.2	9.1	8.2	8.6
FISHER & PAYKEL HE	FPH	HOLD	11,108	19.24	-1.5	-37.0	21.56	10.8	1.7	2.4	100	0.59	0.45	0.56	0.67	-24.9	24.7	19.8	3.9	43.1	34.6	28.9
LINK ADMINISTRATIO	LNK	HOLD	2,257	4.40	0.2	-21.0	4.79	8.1	2.1	3.1	100	0.21	0.22	0.23	0.25	2.1	4.7	9.5	5.4	20.2	19.3	17.6
NAVIGATOR GLOBAL I	NGI	BUY	362	1.54	-0.3	-17.3	2.30	33.1	10.7	15.2	100	0.15	0.18	0.17	0.21	18.5	-6.0	21.3	10.5	8.5	9.1	7.5
NEWS CORP NEW	NWS	HOLD	4,863	24.65	-0.2	-21.3	25.05	1.6	1.2	1.2	0	0.91	1.25	1.34	1.58	36.9	7.5	17.5	20.0	19.8	18.4	15.6
OM HOLDINGS LTD	OMH	#N/A	469	0.64	0.8	-29.4	#N/A	#N/A	#N/A	#N/A	100	0.11	0.10	0.14	0.14	-7	30.5	3.6	8.0	6.1	4.7	4.5
RESMED INC	RMD	HOLD	50,380	34.44	-0.3	-3.7	33.48	-2.9	0.7	0.7	0	0.72	0.83	0.97	1.09	15	16.5	12.2	14.4	41.5	35.6	31.7
SKY NETWORK TELEVI	SKT	BUY	363	2.08	0.5	-17.1	4.14	49.7	3.5	5.1	100	0.26	0.22	0.29	0.31	-13.5	31.0	6.6	6.5	9.3	7.1	6.7
SMARTPAY HOLDINGS	SMP	BUY	154	0.65	-3.7	-7.9	1.01	35.9	0.0	0.0	100	0.01	0.02	0.04	0.07	74.6	104.4	55.9	77.2	31.0	15.1	9.7
Spark New Zealand	SPK	#N/A	8,591	4.59	-0.2	7.0	#N/A	#N/A	#N/A	#N/A	0	0.20	0.20	0.22	0.23	2.6	7.3	7.3	5.7	22.7	21.2	19.7
TOWER LTD	TWR	BUY	211	0.56	0.0	-19.2	0.81	31.8	9.1	9.1	0	0.05	0.05	0.06	0.06	15	11.9	3.0	9.8	10.3	9.2	8.9
XERO LIMITED	XRO	Underperform	14,033	93.58	1.1	-33.8	68.41	-36.8	0.0	0.0	0	-0.05	0.30	0.63	1.11	-644.8	112.4	75.9	-373.0	314.6	148.1	84.2
Average (Miscellaneous Sector)			109,719																67.6	49.2	35.1	
Non-Energy Mineral	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down tNet Price (FY1,%)	Yieldcross (FY1,%)	Yie (%)	Frank	FY0	FY1	FY2	FY3	EPS Underlying (€)	EPS Underlying Growth (%)	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)	
Aluminium																						
ALUMINA LTD	AWC	BUY	4,425	1.53	-0.3	-18.2	2.05	25.7	6.6	9.4	100	0.11	0.11	0.10	0.14	0	-6.2	35.2	8.4	14.1	15.0	11.1
Construction																						
ADBRI LTD	ABC	BUY	1,677	2.57	1.2	-8.9	3.17	18.8	5.6	8.0	100	0.18	0.21	0.21	0.23	13.5	3.4	5.8	7.5	12.4	12.0	11.3
BRICKWORKS	BKW	HOLD	3,224	21.24	0.5	-12.1	20.23	-5.0	3.0	4.3	100	1.89	3.81	1.61	1.56	101.7	-57.6	-3.5	-6.2	5.6	13.2	13.6
BORAL LIMITED	BLD	HOLD	3,177	2.88	-0.3	-20.5	2.75	-4.8	2.7	3.9	100	0.12	0.07	0.11	0.16	-42.7	63.7	41.3	9.8	41.8	25.6	18.1
JAMES HARDIE INDUS	JHX	HOLD	15,840	35.56	-0.5	-35.7	34.84	-2.1	3.6	5.1	100	1.98	2.43	2.51	2.70	22.6	3.3	7.5	10.9	14.6	14.1	13.2
WAGNERS HOLDING CO	WGN	Underperform	221	1.18	-2.1	-26.3	0.85	-38.1	0.3	0.3	0	0.05	0.04	0.08	0.10	-19.1	86.9	26.9	24.3	27.5	14.7	11.6
Forest Products																						
BIG RIVER INDUSTRI	BRI	BUY	168	2.04	0.0	-4.7	2.58	20.9	5.4	7.7	100	0.11	0.21	0.22	0.22	89	3.7	2.6	26.3	9.7	9.3	9.1
MIDWAY LTD	MWY	HOLD	72	0.83	0.0	-30.8	0.91	8.6	0.0	0.0	0	-0.01	-0.09	0.02	0.06	1175.0	-118.3	276.5	-306.3	N/A	48.8	13.0
Other Metals/Minerals																						
29METALS LIMITED	29M	BUY	727	1.51	-5.9	-50.8	2.96	49.0	0.0	0.0	100	0.22	-0.02	0.09	0.20	-108	-604.6	117.5	-4.2	N/A	16.7	7.7
ALPHA HPA LTD	A4N	BUY	321	0.40	0.0	-34.2	0.90	56.3	0.0	0.0	0	-0.02	0.00	-0.01	0.06	-83	137.5	-747.4	-238.0	N/A	N/A	6.4
ADRIATIC METALS PL	ADT	BUY	551	2.07	-2.8	-15.5	5.33	61.2	0.0	0.0	0	-0.08	-0.02	0.21	0.84	-77.9	-1250.5	300.4	-316.6	N/A	9.9	2.5
ALLKEM LTD	AKE	BUY	7,116	11.16	-5.3	7.3	15.00	25.6	0.0	0.0	100	-0.35	0.72	1.46	1.55	-307	102.8	6.5	-264.7	15.5	7.7	7.2
AURELIA METALS	AMI	BUY	328	0.27	1.9	-35.4	0.45	40.4	0.0	0.0	100	0.04	-0.01	0.03	0.05	-115	-550.0	70.4	5.4	N/A	9.8	5.8
AGRIMIN LIMITED	AMN	Underperform	121	0.42	-3.4	24.4	0.22	-93.1	0.0	0.0	0	-0.02	-0.01	-0.02	-0.04	-39.0	41.3	101.9	20.3	N/A	N/A	N/A
BHP GROUP LTD	BHP	BUY	195,304	38.58	-1.3	4.4	49.11	21.4	11.5	16.4	100	4.15	6.09	4.61	3.59	47	-24.4	-22.0	-4.7	6.3	8.4	10.7
BLACK ROCK MINING	BKT	BUY	164	0.17	-1.5	-30.2	0.29	41.5	0.0	0.0	0	0.00	-0.01	0.00	0.02	50.0	-83.3	-1800.0	-262.0	N/A	N/A	9.9
BANNERMAN ENERGY L	BMN	Underperform	311	2.09	-4.1	-22.6	1.09	-91.7	0.0	0.0	0	-0.02	-0.02	-0.04	-0.09	-4.8	100.0	125.0	62.4	N/A	N/A	N/A
BASE RESOURCES LTD	BSE	Underperform	353	0.30	5.3	-10.4	0.14	-110.5	14.7	14.7	0	0.01	0.06	0.05	0.04	349	-4.2	-24.1	48.3	5.3	5.5	7.3
COMPLII FINTECH SO	CF1	HOLD	33	0.08	-3.7	9.7	0.09	12.2	0.0	0.0	0	-0.02	0.00	0.01	0.01	-104.2	900.0	20.0	-179.6	79.0	7.9	6.6
CAPRICORN METALS L	CMM	BUY	1,532	4.12	4.0	21.2	5.58	26.2	0.0	0.0	100	-0.01	0.26	0.25	0.24	-1970.5	-4.8	-4.8	-356.9	15.8	16.7	17.5



COBALT BLUE HLDGS	COB	Underperform	253	0.79	0.0	58.6	0.73	-8.2	0.0	0.0	0	-0.01	-0.02	-0.01	-0.01	41	-35.5	-5.0	-4.8	N/A	N/A	N/A
DANAKALI LIMITED	DNK	BUY	96	0.26	-1.9	-38.8	0.39	33.8	0.0	0.0	100	-0.03	-0.01	-0.01	-0.01	-80	132.5	-46.6	-37.5	N/A	N/A	N/A
GOLD ROAD RES LTD	GOR	HOLD	1,520	1.42	2.9	-9.6	1.42	-0.2	1.7	1.7	0	0.04	0.09	0.12	0.12	122.3	32.0	0.7	43.5	15.4	11.7	11.6
HIGHFIELD RESOURCE	HFR	Underperform	364	1.00	0.5	11.1	0.50	-101.0	0.0	0.0	0	-1.96	-0.01	-0.02	-0.10	-100	68.4	546.9	-62.5	N/A	N/A	N/A
ILUKA RESOURCES	ILU	Underperform	4,064	9.58	-1.0	-0.5	8.81	-8.7	3.9	5.6	100	0.71	1.18	1.01	0.83	65.8	-14.7	-17.2	5.4	8.1	9.5	11.5
K2FLY LTD	K2F	HOLD	32	0.19	0.0	-39.3	0.20	8.3	0.0	0.0	0	-0.02	-0.01	0.00	0.01	-15.5	-71.7	-384.4	-187.9	N/A	N/A	16.9
KGL RESOURCES LTD	KGL	BUY	100	0.22	-4.3	-62.1	0.34	35.3	0.0	0.0	0	-0.01	-0.03	-0.04	-0.11	491.2	17.2	170.0	165.4	N/A	N/A	N/A
KALIUM LAKES LTD	KLL	BUY	80	0.07	3.0	-47.7	0.09	24.5	0.0	0.0	0	0.00	-0.02	-0.01	0.01	3002.1	-65.0	-234.5	-344.5	N/A	N/A	6.6
KINGSTON RESOURCES	KSN	BUY	40	0.10	-2.0	-46.7	0.25	61.7	0.0	0.0	0	-0.01	0.01	0.03	0.04	-291	96.6	40.4	-273.9	6.6	3.4	2.4
LAKE RESOURCES	LKE	BUY	1,119	0.81	-3.0	-20.3	2.07	61.2	0.0	0.0	0	0.00	-0.01	-0.02	-0.01	37	192.3	-67.1	9.6	N/A	N/A	N/A
LOTUS RESOURCES	LOT	BUY	278	0.23	-2.1	-25.8	0.38	40.2	0.0	0.0	0	-0.01	0.00	0.00	0.02	-58	0.0	-678.2	-234.1	N/A	N/A	13.3
LIONTOWN RESOURCES	LTR	Underperform	2,905	1.33	0.4	-20.2	1.16	-14.5	0.0	0.0	100	-0.01	0.00	-0.01	-0.01	-27.3	59.0	31.3	14.9	N/A	N/A	N/A
LYNAS RARE EARTHS	LYC	BUY	8,013	8.88	-2.4	-12.7	11.06	19.7	0.0	0.0	0	0.18	0.59	0.68	0.76	230.4	13.7	12.8	61.8	14.9	13.1	11.6
MINCOR RESOURCES	MCR	BUY	923	1.91	-1.3	6.7	4.18	54.4	0.0	0.0	100	-0.03	-0.03	0.18	0.25	8	-636.6	39.5	-300.8	N/A	10.6	7.6
MAGONTEC LIMITED	MGL	BUY	26	0.35	0.0	-23.3	0.69	50.2	3.5	3.5	0	-	0.19	0.13	0.11	#VALUE!	-32.8	-13.6	#VALUE!	1.9	2.8	3.2
METALS X LTD	MLX	HOLD	286	0.32	-4.5	-45.2	0.35	9.0	0.0	0.0	0	0.03	0.13	0.04	0.04	388	-68.9	10.7	18.9	2.4	7.9	7.1
MINERAL RES LTD	MIN	BUY	10,053	53.08	-1.6	-5.2	65.70	19.2	1.5	2.2	100	5.85	2.05	8.71	7.56	-65.0	325.3	-13.2	9.0	25.9	6.1	7.0
NICKEL INDUSTRIES	NIC	Underperform	2,881	1.06	-1.4	-26.2	0.91	-16.6	0.0	0.0	0	0.08	0.12	0.17	0.20	54	43.3	19.0	37.8	9.1	6.3	5.3
NEOMETALS LTD	NMT	Underperform	609	1.11	1.4	-22.1	0.55	-102.7	0.0	0.0	0	0.03	-0.03	-0.03	-0.05	-191.4	12.7	64.5	-219.2	N/A	N/A	N/A
ORECORP LTD	ORR	BUY	164	0.41	-7.9	-48.8	1.17	65.0	0.0	0.0	0	-0.03	-	-0.04	-0.01	-	-	-75.0	-29.8	N/A	N/A	N/A
OZ MINERALS LTD	OZL	BUY	6,226	18.60	-1.6	-34.1	25.20	26.2	1.1	1.5	100	1.60	1.00	1.19	1.25	-38	19.5	5.1	-7.8	18.7	15.6	14.8
PANORAMIC RES LTD	PAN	BUY	410	0.20	-7.0	-25.9	0.56	64.1	0.0	0.0	100	0.00	0.01	0.04	0.03	-	277.7	-11.4	-	20.7	5.5	6.2
PALADIN ENERGY LTD	PDN	HOLD	2,129	0.72	-0.7	-18.8	0.73	2.1	0.0	0.0	0	-0.03	-0.01	-0.01	0.02	-61	-18.9	-293.3	-185.1	N/A	N/A	42.3
PENINSULA ENERGY	PEN	HOLD	189	0.19	5.6	-5.0	0.18	-5.7	0.0	0.0	0	0.00	0.00	0.01	0.01	-82.8	-3519.1	4.3	-283.0	N/A	15.6	14.9
RIO TINTO LIMITED	RIO	BUY	36,119	97.30	-1.6	-2.8	124.79	22.0	9.0	12.9	100	18.61	14.50	12.22	10.26	-22.1	-15.7	-16.1	-18.0	6.7	8.0	9.5
REGIS RESOURCES LT	RRL	BUY	1,336	1.77	2.6	-9.2	4.05	56.3	1.4	2.0	100	0.26	0.10	0.18	0.18	-61	76.4	-0.5	-12.0	17.3	9.8	9.9
RED RIVER RESOURCE	RVR	BUY	71	0.14	-1.8	-31.3	1.05	86.9	0.0	0.0	0	0.04	0.02	0.02	0.08	-56.4	-5.6	351.7	23.0	7.7	8.1	1.8
SOUTH32 LTD	S32	BUY	17,310	3.74	-3.1	-6.7	7.18	47.9	8.7	12.4	100	0.14	0.79	0.65	0.62	449	-18.3	-3.9	62.7	4.7	5.8	6.0
SPIRIT TECHNOLOGY	ST1	BUY	40	0.06	0.0	-74.5	0.14	57.4	0.0	0.0	0	0.00	0.00	0.01	0.01	-71.8	748.8	85.4	64.3	101.4	11.9	6.4
STRANDLINE RES	STA	BUY	477	0.39	-1.3	37.5	0.64	39.6	0.0	0.0	0	-0.02	-0.01	0.01	0.08	-57	-273.6	429.6	-258.0	N/A	26.0	4.9
SYRAH RES LTD	SYR	BUY	927	1.39	-1.1	-22.3	1.95	28.9	#N/A	#N/A	0	-0.14	-0.05	0.07	0.15	-63.5	-230.6	119.7	-201.6	N/A	20.2	9.2
VITAL METALS LTD	VML	HOLD	184	0.04	4.8	-18.5	0.04	-6.2	0.0	0.0	0	0.00	0.00	0.00	0.01	-150	200.0	66.7	-235.7	44.0	14.7	8.8
VULCAN ENERGY RESO	VUL	Underperform	1,026	7.16	-2.6	-31.2	3.68	-94.8	0.0	0.0	0	-0.12	-0.12	-0.30	-0.36	-6	157.7	19.9	42.7	N/A	N/A	N/A
Precious Metals																						
AIC MINES LTD	A1M	BUY	123	0.40	-4.8	-24.8	0.57	30.9	0.0	0.0	100	0.02	0.08	0.07	0.05	302	-20.4	-21.5	35.9	4.7	5.9	7.5
AERIS RESOURCES	AIS	BUY	294	0.43	-8.6	-62.3	0.72	40.8	0.0	0.0	0	0.21	0.02	0.14	0.10	-90	586.9	-26.0	-21.3	20.9	3.0	4.1
BELLEVUE GOLD LTD	BGL	BUY	862	0.83	0.6	-2.4	2.04	59.5	0.0	0.0	100	-0.01	-0.01	-0.01	0.08	-13	-5.9	-787.5	-278.1	N/A	N/A	10.0
CHALICE MINING LTD	CHN	Underperform	1,746	4.64	-0.9	-51.7	2.34	-98.3	0.0	0.0	0	-0.13	-0.09	-0.10	-0.08	-30.2	11.6	-24.4	-16.2	N/A	N/A	N/A
CHAMPION IRON LTD	CIA	HOLD	2,436	4.71	-5.4	-13.4	4.87	3.3	4.8	4.8	0	1.17	0.73	0.94	0.70	-38	28.5	-24.8	-15.6	6.5	5.0	6.7
CENTAURUS METALS	CTM	Underperform	399	0.94	-4.1	-15.8	0.50	-86.0	0.0	0.0	0	-0.05	-0.05	-0.04	-0.02	1.2	-27.5	-52.3	-29.5	N/A	N/A	N/A
DACIAN GOLD LTD	DCN	Underperform	139	0.12	4.5	-39.5	0.06	-109.1	0.0	0.0	100	-0.01	-0.04	-0.05	-0.02	217	25.0	-56.8	19.5	N/A	N/A	N/A
EVOLUTION MINING	EVN	BUY	4,912	2.68	1.1	-34.0	3.45	22.4	2.5	2.5	0	0.21	0.15	0.19	0.20	-26.5	23.5	7.8	-0.7	17.6	14.3	13.3
IGO LTD	IGO	BUY	8,186	10.81	-2.2	-5.8	16.82	35.7	3.1	4.4	100	0.53	1.83	1.40	1.00	247	-23.6	-28.4	23.8	5.9	7.7	10.8
JERVOIS GLOBAL LTD	JRV	BUY	593	0.39	1.3	-33.9	0.76	48.9	0.0	0.0	100	-0.03	-0.01	0.05	0.08	-78	-940.3	57.4	-242.2	N/A	7.8	5.0
LAKE RESOURCES	LKE	BUY	1,119	0.81	-3.0	-20.3	2.07	61.2	0.0	0.0	0	0.00	-0.01	-0.02	-0.01	37	192.3	-67.1	9.6	N/A	N/A	N/A
MACMAHON HLDGS	MAH	HOLD	323	0.15	0.0	-18.9	0.16	3.9	4.2	6.0	100	0.04	0.03	0.03	0.03	-25	5.2	4.8	-6.2	5.6	5.3	5.0
MACA LIMITED	MLD	BUY	342	1.00	0.0	22.0	1.26	20.7	5.3	7.6	100	0.12	0.11	0.13	0.11	-11.2	16.5	-14.7	-4.1	9.0	7.7	9.1
NEWCREST MINING	NCM	HOLD	17,434	19.52	1.3	-20.3	21.53	9.4	1.5	1.5	0	1.99	1.44	1.51	1.25	-28	5.1	-16.9	-14.2	13.6	12.9	15.6
NTHN STAR RES LTD	NST	BUY	9,403	8.07	2.5	-14.2	9.60	15.9	2.8	4.0	100	0.41	0.27	0.39	0.48	-33.6	43.0	23.6	5.4	29.6	20.7	16.7
PILBARA MINERALS L	PLS	HOLD	8,157	2.74	-2.1	-14.4	2.86	4.1	0.2	0.3	100	-0.02	0.21	0.48	0.31	-117.1	122.2	-34.4	-349.9	12.8	5.8	8.8
PERSEUS MINING LTD	PRU	BUY	2,293	1.68	0.3	3.7	2.50	32.8	1.5	1.5	0	0.11	0.19	0.20	0.22	73.0	3.1	11.3	25.7	8.6	8.4	7.5
RED 5	RED	BUY	625	0.27	6.0	-8.6	0.46	42.6	0.0	0.0	0	0.00	-0.02	0.01	0.04	241	-188.7	236.3	-316.7	N/A	19.9	5.9
RAMELIUS RESOURCES	RMS	BUY	893	1.03	4.6	-34.4	1.55	33.6	1.3	1.3	0	0.15	0.10	0.09	0.14	-37.1	-11.7	57.9	-4.3	10.6	12.0	7.6
RESOLUTE MINING	RSG	BUY	309	0.28	1.8	-28.2	1.05	73.2	1.4	1.4	0	-0.04	0.03	0.01	0.09	-188	-60.0	587.2	-234.4	8.8	21.9	3.2
ST BARBARA LIMITED	SBM	HOLD	995	1.22	5.2	-16.7	1.10	-10.4	1.2	1.2	0	0.03	0.09	0.13	0.09	241.7	40.8	-34.7	46.5	13.1	9.3	14.2
SANDFIRE RESOURCE	SFR	HOLD	1,841	4.49	-0.9	-31.8	4.66	3.7	2.9	2.9	0	0.90	0.66	0.25	0.33	-27	-62.6	34.1	-28.3	6.8	18.2	13.6



SILVER LAKE RES	SLR	BUY	1,361	1.46	2.5	-17.7	1.85	21.1	0.0	0.0	0	0.11	0.09	0.13	0.15	-21.6	48.7	19.0	11.5	16.8	11.3	9.5
SYNERTEC CORP	SOP	Underperform	43	0.12	0.0	51.9	0.07	-77.5	0.0	0.0	0	-0.01	-0.01	0.00	0.00	-27	-50.0	-	-100.0	N/A	N/A	N/A
TULLA RESOURCES PL	TUL	BUY	151	0.56	-3.4	-0.9	1.10	48.9	0.0	0.0	0	-	-0.02	0.06	0.17	#VALUE!	-415.0	163.5	#VALUE!	N/A	8.9	3.4
WEST AFRICAN RES	WAF	HOLD	1,399	1.37	3.8	3.8	1.38	0.8	0.0	0.0	0	0.21	0.15	0.13	0.09	-28	-14.5	-31.9	-25.2	9.2	10.8	15.8
WESTGOLD RESOURCES	WGX	BUY	602	1.27	2.0	-37.7	2.00	36.5	0.4	0.4	0	0.18	0.10	0.14	0.20	-44	37.4	44.4	3.6	12.5	9.1	6.3
WILUNA MINING CORP	WMC	BUY	74	0.21	0.0	-77.4	0.75	72.8	0.0	0.0	0	0.14	-0.05	0.14	0.13	-133	-390.0	-7.5	-4.4	N/A	1.5	1.6
Steel																						
BCI MINERALS LTD	BCI	Underperform	296	0.25	-3.9	-43.0	0.13	-92.2	0.0	0.0	100	0.04	0.00	0.00	-0.01	-97.5	50.0	-866.7	-165.9	245.0	163.3	N/A
BLUESCOPE STEEL	BSL	BUY	7,694	16.35	-2.5	-21.8	20.51	20.3	3.2	4.6	100	2.32	5.29	2.72	2.13	128.3	-48.6	-21.6	-2.7	3.1	6.0	7.7
FORTESCUE METALS G	FMG	BUY	55,113	17.90	-1.7	-6.8	21.67	17.4	11.3	16.2	100	4.59	2.86	2.34	1.71	-38	-18.2	-27.0	-28.0	6.3	7.6	10.5
GENMIN LTD	GEN	BUY	101	0.25	0.0	19.0	0.43	41.5	0.0	0.0	0	-0.01	-0.02	-0.02	0.07	61.3	-25.5	-498.1	-268.5	N/A	N/A	3.8
MOUNT GIBSON IRON	MGX	BUY	617	0.51	0.0	20.0	1.42	64.1	5.9	8.4	100	0.05	-0.03	0.14	0.14	-154.1	-572.9	1.4	37.4	N/A	3.7	3.6
SIMS LTD	SGM	HOLD	2,877	14.82	-2.2	-7.7	15.23	2.7	5.6	8.0	100	1.40	2.77	1.66	1.35	99	-40.1	-18.8	-1.1	5.3	8.9	11.0
SOUTH HARZ POTASH	SHP	#N/A	53	0.10	0.0	-31.0	#N/A	#N/A	0.0	0.0	100	-0.01	0.00	0.00	-	-	-	-	#VALUE!	N/A	N/A	N/A
Average (Non-Energy Minerals)			469,724																	8.8	9.1	10.6
Process Industries		Symbol	Rec	Mkt Cap (AS\$)	Close Price(AS\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(AS\$)	p/down t Price (' (FY1,%)	Net Yieldcross Yie (FY1,%)	Frank (%)	EPS Underlying (€)				EPS Underlying Growth (%)			CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Agriculture																						
APIAM ANIMAL HEALT	AHX	HOLD	121	0.70	0.0	-17.9	0.76	8.9	2.8	3.9	100	0.05	0.04	0.06	0.07	-3.0	36.7	12.3	14.2	15.9	11.6	10.3
COBRAM ESTATE OLIV	CBO	HOLD	580	1.40	0.0	-28.9	1.54	8.8	2.3	3.3	100	0.08	0.00	0.10	0.03	-96.8	3849.0	-68.9	-26.4	539.4	13.7	43.9
COSTA GROUP HLDGS	CGC	HOLD	1,161	2.50	-1.6	-17.5	2.60	4.0	4.0	5.7	100	0.15	0.15	0.20	0.20	0.1	33.3	4.2	11.6	17.1	12.8	12.3
CLEAN SEAS SEAFOOD	CSS	HOLD	94	0.57	3.6	-4.2	0.61	6.0	0.0	0.0	0	-0.27	-0.06	0.04	0.05	-78.3	-169.7	18.1	-156.4	N/A	13.7	11.6
ELDERS LIMITED	ELD	HOLD	1,817	11.61	-1.2	-5.3	11.30	-2.7	4.5	4.5	0	0.97	1.02	0.96	0.96	5.9	-5.9	-0.9	-0.4	11.3	12.0	12.1
ELIXINOL WELLNESS	EXL	Underperform	13	0.04	-2.4	-44.4	0.02	-95.1	0.0	0.0	0	-0.05	-0.02	-0.01	-0.01	-57.5	-47.8	-58.3	-54.8	N/A	N/A	N/A
INGHAMS GROUP LTD	ING	HOLD	1,082	2.91	0.7	-16.9	3.09	5.9	3.2	4.5	100	0.23	0.13	0.22	0.26	-43.5	69.2	18.0	4.1	22.2	13.1	11.1
IONEER LTD	INR	Underperform	1,112	0.53	-7.0	-33.8	0.29	-86.0	0.0	0.0	0	-0.01	0.00	0.00	-0.01	-22.6	-12.4	157.5	20.4	N/A	N/A	N/A
PROSPECT RESOURCES	PSC	Underperform	62	0.14	0.0	243.0	0.09	-48.6	18.3	26.2	100	0.00	0.01	0.00	0.00	-2800.0	-101.9	0.0	-20.6	10.1	N/A	N/A
RARE FOODS AUSTRAL	RFA	HOLD	15	0.07	0.0	0.0	0.07	-5.6	0.0	0.0	0	-0.01	0.00	0.00	0.01	-135.7	-66.7	700.0	-198.4	24.3	73.0	9.1
RIDLEY CORP LTD	RIC	HOLD	527	1.65	-1.5	10.4	1.88	12.3	3.9	5.6	100	0.08	0.11	0.12	0.13	40.5	11.6	10.5	20.1	15.5	13.8	12.5
TASSAL GROUP	TGR	Underperform	1,048	4.88	-0.4	39.8	4.32	-13.0	3.3	4.8	100	0.16	0.28	0.32	0.33	73.5	13.3	3.1	26.6	17.2	15.2	14.7
Chemicals																						
AMAERO INL LTD	3DA	BUY	41	0.17	-2.9	-44.3					100	-0.04	-0.04	0.01	0.07	2.7	-134.2	430.8	-223.1	N/A	13.1	2.5
IMEXHS LTD	IME	HOLD	20	0.62	0.0	-40.1	1.06	41.6	0.0	0.0	0	-0.15	-0.03	0.06	0.16	-78.3	-269.3	193.9	-202.5	N/A	11.1	3.8
INCITEC PIVOT	IPL	HOLD	7,050	3.63	-0.3	12.0	3.61	-0.6	7.6	10.9	100	0.18	0.55	0.44	0.28	196.7	-18.6	-35.9	15.7	6.6	8.2	12.7
NUFARM LTD	NUF	HOLD	1,969	5.18	-0.4	6.8	5.64	8.2	#N/A	#N/A	100	0.14	0.33	0.31	0.35	138.0	-7.8	12.8	35.3	15.5	16.9	14.9
Containers																						
Amcor plc Ltd	AMC	HOLD	28,027	18.65	0.4	12.9	17.86	-4.4	3.8	5.4	100	1.03	1.16	1.20	1.26	12.5	3.9	4.8	7.0	16.1	15.5	14.8
ORORA LTD	ORA	HOLD	3,001	3.55	0.6	1.4	3.37	-5.4	4.6	6.6	100	0.17	0.21	0.22	0.24	24.3	5.6	7.1	12.0	16.9	16.0	14.9
PACT GROUP HLDGS L	PGH	BUY	692	2.01	-0.5	-20.6	2.86	29.8	4.4	6.2	100	0.27	0.21	0.24	0.27	-22.1	14.2	9.8	-0.8	9.5	8.3	7.6
PRO-PAC PACKAGING	PPG	BUY	30	0.37	1.4	-74.7	0.84	56.8	0.0	0.0	100	0.10	-0.01	0.04	0.09	-113.4	-430.8	116.3	-1.4	N/A	8.5	3.9
Industrial Specialties																						
LASERBOND LIMITED	LBI	HOLD	82	0.75	1.4	-12.8	0.80	6.5	2.3	3.3	100	0.03	0.04	0.06	0.07	37.1	48.6	17.9	33.9	18.5	12.5	10.6
ORICA LIMITED	ORI	Underperform	7,043	17.20	1.2	25.6	14.30	-20.3	2.0	2.0	0	0.51	0.71	0.86	0.99	39.6	20.0	14.9	24.4	24.1	20.1	17.5
VIVA ENERGY GROUP	VEA	HOLD	4,174	2.69	-0.7	14.5	2.90	7.1	8.8	8.8	0	0.12	0.41	0.26	0.23	239.7	-35.6	-12.2	24.3	6.6	10.2	11.7
Average (Process Industries Sector)			59,762																	19.9	14.2	14.3



Producer Manufactu	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price (FY1,%)	Net Yieldcross Yie (%)	Frank (%)	EPS Underlying (€)	EPS Underlying Growth (%)	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
AINSWORTH GAME TEC	AGI	Underperform	283	0.84	-4.0	-34.9	0.54	-55.3	0.0	0.0	0 -0.16	0.03 0.06 0.06	-117.9	94.7	12.3	13.5
ANSELL	ANN	HOLD	3,419	26.83	1.2	-14.9	27.49	2.4	2.9	3.6	55 2.64	1.85 1.88 2.03	-30.1	1.7	7.9	13.2
AUSTAL LIMITED	ASB	Underperform	963	2.66	0.8	36.4	2.35	-13.2	3.1	3.1	0 0.22	0.20 0.18 0.17	-11.6	-10.5	-6.0	16.0
BEACON LIGHTING GR	BLX	Underperform	473	2.12	-3.6	-31.6	2.03	-4.7	4.1	5.8	100 0.17	0.16 0.13 0.14	-4.1	-18.2	7.3	14.9
CARBON REVOLUTION	CBR	Underperform	82	0.40	-2.5	-61.5	0.32	-24.0	0.0	0.0	0 -0.10	-0.16 -0.11 -0.06	50.4	-27.7	-50.7	N/A
CSR LIMITED	CSR	BUY	2,228	4.59	0.4	-21.9	6.99	34.3	7.4	8.9	50 0.40	0.42 0.40 0.43	5.9	-4.0	5.5	10.8
CALIX LIMITED	CXL	Underperform	1,018	6.30	0.8	-5.3	3.13	-101.6	0.0	0.0	100 -0.06	-0.06 -0.04 -0.03	4.8	-42.2	-15.1	N/A
K-TIG LTD	KTG	Underperform	42	0.23	-8.0	-25.8	0.15	-58.2	0.0	0.0	0 -0.02	-0.03 -0.01 0.01	26.1	-62.1	-145.5	N/A
LINDSAY AUSTRALIA	LAU	BUY	140	0.47	-1.1	17.7	0.61	24.0	5.2	7.4	100 0.00	0.05 0.05 0.05	1101.9	5.8	6.2	8.6
MAXIPARTS LTD	MXI	HOLD	102	2.15	0.0	-30.1	2.10	-2.2	2.7	3.9	100 0.13	0.13 0.18 0.15	3.6	37.4	-14.4	14.0
NOVONIX LIMITED	NVX	Underperform	1,216	2.50	-2.7	-72.8	1.63	-53.1	0.0	0.0	0 -0.05	-0.06 -0.07 -0.07	18.2	18.3	-4.4	N/A
PWR HLDGS LTD	PWH	HOLD	846	8.44	2.4	-1.7	8.58	1.6	1.3	1.8	100 0.17	0.19 0.24 0.29	14.6	22.7	21.2	29.4
RELIANCE WORLDWIDE	RWC	HOLD	3,524	4.46	0.7	-28.9	4.88	8.6	3.1	4.5	100 0.27	0.27 0.31 0.32	-0.8	14.6	4.8	13.8
SHEKEL BRAINWEIGH	SBW	BUY	23	0.12	4.3	-42.9	0.20	39.0	0.0	0.0	100 -0.06	0.00 0.03 -	-	-	#VALUE!	N/A
VEEM LTD	VEE	HOLD	71	0.53	-0.9	-44.1	0.53	0.6	0.8	0.8	0 0.04	0.01 0.03 0.04	-62.2	110.7	49.2	11.9
Average (Producer Manufacturing Sector)			14,430													
Retail Trade	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price (FY1,%)	Net Yieldcross Yie (%)	Frank (%)	EPS Underlying (€)	EPS Underlying Growth (%)	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Apparel/Footwear																
CITY CHIC COLLECTI	CCX	HOLD	548	2.29	-2.1	-58.4	2.59	11.6	0.2	0.3	100 0.09	0.12 0.14 0.17	27.4	17.7	23.1	13.2
MOSAIC BRANDS LTD	MOZ	HOLD	26	0.24	9.1	-61.0	0.24	1.1	0.0	0.0	0 0.03	-0.07 0.02 0.03	-349.1	-134.3	35.4	7.4
PREMIER INVS	PMV	HOLD	3,374	21.22	1.5	-30.0	20.71	-2.5	4.7	6.7	100 1.70	1.56 1.41 1.43	-8.3	-10.0	1.7	14.8
UNIVERSAL STORE HO	UNI	HOLD	351	4.80	-0.4	-30.7	5.32	9.8	3.6	5.2	100 0.42	0.28 0.37 0.43	-32.7	32.0	17.6	11.1
Department Stores																
HARVEY NORMAN HLDG	HVN	BUY	5,271	4.23	2.4	-14.4	4.86	13.0	8.7	12.4	100 0.60	0.51 0.39 0.37	-14.9	-22.3	-5.0	11.3
MYER HOLDINGS LTD	MYR	HOLD	365	0.45	-3.3	-1.1	0.46	2.4	7.2	10.2	100 0.06	0.06 0.06 0.06	10.7	-7.3	4.3	7.4
REJECT SHOP LTD	TRS	BUY	163	4.26	-1.2	-40.6	6.44	33.9	0.8	1.1	100 0.16	0.16 0.28 0.40	5.3	70.6	40.9	10.8
BEST & LESS GROUP	BST	BUY	313	2.50	0.0	-39.0	3.80	34.2	0.0	0.0	100 0.82	0.32 0.34 0.36	-61.4	8.7	4.8	6.9
Electronics/Appliances																
JB HI-FI	JBH	HOLD	4,768	43.61	3.1	-9.7	41.85	-4.2	5.7	8.2	100 4.77	3.69 3.39 3.48	-22.6	-8.1	2.6	12.5
Food																
COLES GROUP LTD	COL	HOLD	25,670	19.21	1.9	7.1	18.64	-3.1	3.3	4.6	100 0.75	0.76 0.83 0.90	0.5	9.5	8.2	21.4
WESFARMERS LTD	WES	Underperform	53,951	47.57	1.8	-19.8	43.00	-10.6	3.6	3.6	0 2.14	1.96 2.07 2.18	-8.6	5.8	5.2	21.8
WOOLWORTHS GRP LTD	WOW	Underperform	46,857	38.60	1.1	1.6	32.58	-18.5	2.3	2.3	0 1.27	1.21 1.43 1.55	-5.1	18.3	8.4	24.9
Internet																
BOOKTOPIA GROUP	BKG	BUY	41	0.30	-4.8	-78.1	0.63	52.3	0.0	0.0	100 -0.14	-0.02 0.00 0.03	-87.9	-116.6	819.9	11.5
DW8 LTD	DW8	HOLD	40	0.02	0.0	-69.4	0.02	1.4	0.0	0.0	0 -0.01	-0.01 0.00 0.00	0.0	-	-	15.0
KOGAN.COM LTD	KGN	HOLD	458	4.28	-0.9	-51.5	4.11	-4.2	0.4	0.6	100 0.41	0.02 0.09 0.16	-95.3	368.6	82.3	26.1
STEP ONE CLOTHING	STP	Underperform	55	0.30	-10.6	-80.8	0.28	-6.3	0.0	0.0	100 0.04	0.01 0.02 0.02	-65.6	11.3	43.3	13.1



Specialty																						
VITA GROUP LIMITED	ABY	Underperform	131	1.40	-3.1	-65.1	1.02	-36.6	0.0	0.0	0	0.05	0.02	0.03	0.05	-54.1	52.3	51.8	2.0	66.8	43.9	28.9
ADAIRS LIMITED	ADH	BUY	425	2.48	0.8	-38.2	3.75	33.9	7.1	10.2	100	0.45	0.29	0.31	0.36	-35.2	7.0	15.2	-7.2	8.6	8.0	7.0
EAGERS AUTOMOTIVE	APE	HOLD	3,260	12.69	3.0	-5.6	11.90	-6.6	5.2	7.5	100	1.13	1.04	0.96	0.91	-8.2	-7.6	-5.2	-7.0	12.2	13.2	13.9
AUTOSPORTS GROUP L	ASG	BUY	360	1.79	0.0	-16.4	2.89	38.0	8.7	12.4	100	0.25	0.28	0.27	0.25	13.8	-4.6	-7.6	0.1	6.3	6.6	7.2
VITA GROUP LIMITED	BBN	Underperform	638	4.82	0.6	-14.2	4.43	-8.8	3.4	4.8	100	0.20	0.22	0.26	0.30	10.9	15.8	14.0	13.5	21.5	18.6	16.3
DUSK GROUP LTD	DSK	BUY	134	2.15	-0.9	-32.6	#N/A	#N/A	#N/A	#N/A	100	0.43	0.29	0.22	0.25	-33.0	-23.1	12.0	-16.7	7.4	9.7	8.6
ENDEAVOUR GROUP LI	EDV	Underperform	14,525	8.11	1.4	20.3	5.83	-39.1	2.5	3.6	100	0.25	0.28	0.30	0.33	11.3	10.4	8.8	10.2	29.4	26.6	24.5
JOYCE CORP	JYC	BUY	76	2.70	1.5	-21.1	3.80	28.9	6.8	9.7	100	0.27	0.27	0.31	0.34	1.8	11.3	12.5	8.4	9.9	8.9	7.9
LOVISA HLDGS LTD	LOV	Underperform	1,902	17.70	3.5	-11.9	14.91	-18.7	2.9	4.1	100	0.26	0.48	0.61	0.74	84.3	28.0	22.4	42.4	37.2	29.1	23.8
MICHAEL HILL INTL	MHJ	HOLD	419	1.08	-1.4	-21.7	1.17	7.8	6.2	6.2	0	0.12	0.12	0.13	0.13	2.2	6.2	2.1	3.5	9.1	8.6	8.4
VITA GROUP LIMITED	MYD	Underperform	268	1.04	0.5	30.2	0.52	-101.0	0.0	0.0	100	-0.03	-0.04	-0.03	-0.02	61.0	-28.2	-40.0	-11.5	N/A	N/A	N/A
NICK SCALI	NCK	BUY	784	9.68	2.4	-36.9	11.55	16.2	7.2	10.3	100	1.04	0.96	0.91	0.81	-7.8	-5.3	-10.9	-8.1	10.1	10.7	12.0
PETER WARREN AUTOM	PWR	BUY	423	2.46	0.4	-16.0	3.04	19.1	4.3	6.2	100	0.31	0.33	0.30	0.26	4.7	-8.9	-11.6	-5.5	7.5	8.2	9.3
SHAVAR SHOP GROUP	SSG	BUY	139	1.06	0.5	-11.3	1.26	15.5	8.6	12.3	100	0.14	0.12	0.13	0.15	-9.7	5.9	13.5	2.8	8.6	8.1	7.1
TEMPLE & WEBSTER G	TPW	Underperform	551	4.56	-2.6	-57.6	3.93	-16.0	0.0	0.0	100	0.11	0.05	0.04	0.08	-52.1	-14.3	82.8	-9.1	88.5	103.2	56.5
VITA GROUP LIMITED	VTG	BUY	34	0.20	0.0	-26.5	0.32	39.3	164.3	164.3	0	0.07	-0.02	-0.01	0.01	-137.1	-47.8	-140.0	-57.4	N/A	N/A	37.8
Average (Retail Trade Sector)			166,322																30.2	23.5	21.7	
Technology Service:		Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Y TTD (%)	Target Price(A\$)	p/dwn tNet Price (FY1,%)	Yieldcross Yie (FY1,%)	Frank (%)	FY0	EPS FY1	Underlying FY2	Underlying FY3	EPS FY1	Underlying FY2	Growth FY3 (%)	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)
Information Technology																						
NEXTDC LTD	NXT	HOLD	5,403	11.81	0.1	-7.7	11.19	-5.5			100	-0.05	0.02	0.02	0.06	-140.3	4.3	208.0	-209.0	646.9	620.4	201.4
4D MEDICAL LTD	4DX	Underperform	188	0.64	-3.0	-52.6	0.33	-93.9	0.0	0.0	100	-0.08	-0.07	-0.08	-0.08	-10.2	9.3	0.7	-0.4	N/A	N/A	N/A
8COMMON LTD	8CO	Underperform	22	0.10	-5.7	-45.0	0.08	-26.4	0.0	0.0	0	-0.01	-0.01	0.00	0.00	-14.5	-52.5	-182.1	-169.3	N/A	N/A	43.0
APPEN LTD	APX	HOLD	512	4.15	-27.3	-62.8	5.87	29.3	2.4	3.4	100	0.46	0.31	0.39	0.45	-32.1	23.8	17.6	-0.4	13.3	10.8	9.2
BEAMTREE HOLDINGS	BMT	Underperform	73	0.30	0.0	-38.8	0.21	-43.9	0.0	0.0	100	0.00	-0.01	0.00	0.01	163.2	-160.0	233.3	-273.9	N/A	100.0	30.0
COGSTATE	CGS	Underperform	316	1.82	-2.4	-24.8	1.61	-12.8	0.0	0.0	0	0.04	0.07	0.08	0.12	60.6	23.1	48.5	43.2	27.3	22.2	14.9
CLUEY LTD	CLU	Underperform	62	0.45	-9.1	-57.1	0.25	-81.8	0.0	0.0	0	-0.44	-0.14	-0.09	-0.02	-68.6	-37.1	-72.0	-61.9	N/A	N/A	N/A
COMPUTERSHARE LTD	CPU	HOLD	15,323	25.38	0.3	26.9	25.91	2.1	2.0	2.2	20	0.69	0.81	1.22	1.50	18.5	49.4	23.6	29.8	31.2	20.9	16.9
DAMSTRA HLDGS LTD	DTC	Underperform	63	0.25	-2.0	-27.9	0.13	-86.7	0.0	0.0	100	-0.02	-0.03	-0.01	0.00	50.0	-57.7	-108.2	-137.3	N/A	N/A	231.0
DELTA DRONE INTL	DLT	BUY	7	0.01	0.0	-39.1	0.02	27.3	0.0	0.0	0	0.00	0.00	0.00	0.00	-64.7	-150.0	366.7	-193.7	N/A	23.3	5.0
DATA 3 LTD	DTL	HOLD	946	6.13	1.5	4.3	6.07	-1.0	2.8	4.1	100	0.17	0.20	0.23	0.26	19.4	18.6	9.1	15.6	31.1	26.2	24.0
HANSEN TECHNOLOGIE	HSN	HOLD	1,182	5.85	2.5	9.3	5.98	2.1	0.0	0.0	100	0.37	0.27	0.27	0.29	-26.5	-0.7	6.5	-8.0	21.7	21.8	20.5
OBJECTIVE CORP LTD	OCL	Underperform	1,472	15.50	0.0	-22.1	10.85	-42.8			100	0.17	0.22	0.28	0.36	30.0	29.8	26.6	28.8	71.0	54.7	43.2
PRAEMIUM LTD	PPS	Underperform	315	0.61	-3.2	-55.2	0.46	-33.3			0	0.00	0.01	0.01	0.02	161.4	84.4	62.2	98.5	83.9	45.5	28.1
RPMGLOBAL HOLDINGS	RUL	Underperform	358	1.55	-1.3	-27.9	0.97	-59.1	#N/A	#N/A	100	-0.01	0.00	0.03	0.07	-130.0	971.7	103.4	-287.0	516.7	48.2	23.7
SENETAS CORP	SEN	BUY	32	0.03	-7.1	-50.0	0.09	69.8			0	0.00	0.00	0.01	0.01	-	-	40	-226.9	N/A	5.2	3.7
SMARTPAY HOLDINGS	SMP	BUY	154	0.65	-3.7	-7.9	1.01	35.9	#N/A	#N/A	100	0.01	0.02	0.04	0.07	74.6	104.4	55.9	77.2	31.0	15.1	9.7
SENSEN NETWORKS LT	SNS	Underperform	59	0.09	0.0	-40.0	0.05	-83.4	0.0	0.0	0	-	-0.02	-0.01	0.00		-57.3	-111.8		N/A	N/A	90.0
TRADE ME GROUP LTD	SQ2	#N/A	57,199	110.25	2.7	#N/A	#N/A	#N/A	0.0	0.0	100	2.37	1.22	2.42	3.62	-48.4	98.5	49.4	15.2	90.3	45.5	30.5
TECHNOLOGY ONE	TNE	HOLD	3,955	12.23	1.8	-4.5	12.39	1.3			100	0.23	0.25	0.29	0.33	11.0	13.7	15.0	13.2	48.7	42.8	37.2
TESSERENT LTD	TNT	BUY	151	0.12	0.0	-29.4	0.15	21.4	#N/A	#N/A	100	-0.01	0.00	0.01	0.01	-195.2	66.6	14	-221.8	24.3	14.6	12.8
Internet Software/Services																						
PENTANET LIMITED	5GG	Underperform	108	0.37	-8.7	-31.1	0.20	-82.5	0.0	0.0	100	-0.07	-0.03	-0.02	-0.01	-63.2	-30.0	-52.6	-50.4	N/A	N/A	N/A
AIRTASKER LTD	ART	Underperform	169	0.39	-7.2	-54.4	0.21	-85.5	0.0	0.0	0	-0.03	-0.05	-0.03	-0.01	54.2	-41.4	-59.3	-28.3	N/A	N/A	N/A
CARSALES.COM LTD	CAR	HOLD	7,466	21.28	2.7	-12.7	21.88	2.7	2.5	3.6	100	0.60	0.65	0.77	0.85	9.6	17.6	10.6	12.6	32.5	27.7	25.0
COMPLII FINTECH SO	CF1	HOLD	33	0.08	-3.7	9.7	0.09	12.2	0.0	0.0	0	-0.02	0.00	0.01	0.01	-104.2	900.0	20.0	-179.6	79.0	7.9	6.6
DOMAIN HLDGS AUSTR	DHG	HOLD	2,242	3.55	2.9	-36.9	3.30	-7.5	1.6	2.3	100	0.06	0.10	0.12	0.15	49.4	24.3	22.7	31.6	36.8	29.6	24.1
FRONTIER DIGITAL V	FDV	Underperform	341	0.90	-1.6	-42.3	0.53	-69.4	0.0	0.0	100	-0.04	-0.04	-0.02	0.01	-13.9	-57.2	-152.6	-157.9	N/A	N/A	105.5
JAYRIDE GROUP LTD	JAY		32	0.18	5.9	9.1					0	-0.04	-0.01	0.02	0.04	-77.3	-292.0	143.8	-202.1	N/A	10.7	4.4
LIMEADE INC	LME	Underperform	64	0.25	-7.4	-46.8	0.20	-22.9	#N/A	#N/A	0	-0.06	-0.07	-0.02	0.00	17.0	-63.5	-101.8	-119.8	N/A	N/A	569.7
MONEYME LTD	MME	BUY	189	0.80	-6.5	-64.0	1.16	31.5			0	-0.05	0.02	0.08	0.16	-139.0	360.0	89.7	-250.4	43.4	9.4	5.0
MAD PAWS HOLDINGS	MPA	BUY	41	0.13	0.0	-39.5	0.17	24.9	#N/A	#N/A	0	-0.08	-0.03	-0.01	0.01	-61.9	-56.3	-164.3	-147.5	N/A	N/A	14.4
NEXTDC LTD	NXT	HOLD	5,403	11.81	0.1	-7.7	11.19	-5.5			100	-0.05	0.02	0.02	0.06	-140.3	4.3	208.0	-209.0	646.9	620.4	201.4
OPENLEARNING LTD	OLL	HOLD	6	0.03	0.0	-69.4	0.03	2.0	#N/A	#N/A	0	-0.04	-0.02	-0.01	0.00	-39.1	-73.5	-161.5	-146.3	N/A	N/A	7.5
OPENPAY GROUP LTD	OPY	BUY	49	0.31	-3.1	-57.2	0.52	40.7			100	-0.56	-0.37	-0.15	-0.07	-33.7	-59.3	-56.4	-51.0	N/A	N/A	N/A
POINTSBET HOLDINGS	PBH	Underperform	842	2.76	1.1	-60.9	1.37	-102.2	0.0	0.0	0	-0.85	-0.94	-0.93	-0.67	10.7	-1.1	-27.9	-7.6	N/A	N/A	N/A
PROPTech GROUP LTD	PTG	Underperform	42	0.28	0.0	-45.1	0.18	-54.8	0.0	0.0	0	-0.01	-0.01	-0.01	0.01	80.0	-44.4	-300.0	-226.0	N/A	N/A	28.0
PIVOTAL SYSTEMS CO	PVS	BUY	22	0.14	8.0	-83.8	0.15	9.0	0.0	0.0	10											

**Packaged Software**

AUDINATE GROUP LIM	AD8	Underperform	759	9.84	-0.5	11.2	5.43	-81.1	0.0	0.0	100	-0.05	-0.05	-0.03	0.05	13.9	-51.3	-303.4	-204.1	N/A	N/A	191.1
AI-MEDIA TECHNOLOG	AIM	Underperform	64	0.31	-3.1	-56.0	0.16	-93.8	0.0	0.0	100	-0.08	-0.02	0.00	0.01	-77.7	-87.5	-790.2	-157.7	N/A	N/A	21.5
ARISTOCRAT LEISURE	ALL	HOLD	23,543	35.32	0.3	-18.9	37.29	5.3	1.6	1.6	0	1.35	1.68	1.87	2.04	24.7	11.1	9.1	14.8	21.0	18.9	17.3
ALTUM LTD	ALU	Underperform	4,103	31.21	1.9	-30.9	23.74	-31.5	1.7	1.7	0	0.37	0.53	0.66	0.82	44.1	24.0	25.1	30.7	58.9	47.5	38.0
BEFOREPAY GROUP LT	B4P	Underperform	27	0.58	-1.7		0.30	-96.6	0.0	0.0	0	-	-0.47	-0.31	-0.19		-34.5	-40.1				
BILL IDENTITY LTD	BID	Underperform	22	0.09	0.0	-63.3	0.07	-26.9	0.0	0.0	100	-0.05	-0.02	0.00	0.00	-69.2	-73.3	-211.5	-145.1			
BUTN LTD	BTN	Underperform	23	0.15	0.0	-57.4	0.07	-100.0	0.0	0.0	0	-	-0.03	-0.03	-0.01		-6.5	-50.4		N/A	N/A	N/A
BRAVURA SOLUTIONS	BVS	HOLD	361	1.46	-4.6	-41.1	1.64	11.4	4.7	6.7	100	0.14	0.11	0.12	0.14	-22.9	9.9	17.6	-0.1	13.6	12.4	10.5
CONTROL BIONICS LT	CBL	Underperform	21	0.23	0.0	-45.9	0.12	-100.0	0.0	0.0	0	-0.06	-0.08	-0.05	-0.03	36.0	-32.5	-46.2	-20.9	N/A	N/A	N/A
DUBBER CORPORATION	DUB	BUY	195	0.64	1.6	-76.6	0.91	29.4	0.0	0.0	100	-0.12	-0.14	-0.06	0.01	19.6	-57.0	-122.7	-148.8	N/A	N/A	45.9
ELMO SOFTWARE LTD	ELO	Underperform	257	2.85	1.8	-36.9	1.78	-60.0	0.0	0.0	100	-0.31	-0.19	-0.07	-0.05	-39.1	-62.1	-30.2	-45.6	N/A	N/A	N/A
ENERGY ONE LIMITED	EOL	Underperform	145	5.26	0.4	-13.1	4.41	-19.3	1.3	1.9	100	0.14	0.15	0.25	0.28	3.5	70.3	11.9	25.4	35.5	20.9	18.7
ETHERSTACK PLC	ESK	BUY	54	0.41	9.3	-10.9	0.54	24.4	0.0	0.0	0	0.02	0.03	0.05	0.08	109.0	72.7	42.1	72.5	13.0	7.5	5.3
FINEOS CORPORATION	FCL	Underperform	597	1.87	-2.3	-59.4	1.14	-63.4	0.0	0.0	0	-0.07	-0.05	-0.04	-0.01	-26.6	-26.7	-74.4	-48.4	N/A	N/A	N/A
FAMILY ZONE CYBER	FZO	Underperform	307	0.35	9.4	-41.7			0.0	0.0	0	-0.06	-0.04	-0.02	0.00	-29.6	-60.9	-75	-58.8	N/A	N/A	N/A
HARVEST TECH GRP L	HTG	Underperform	65	0.11	0.0	-47.6	#N/A	#N/A	0.0	0.0	0	-0.02	-0.02	-0.01	0.00	-17.2	-65.7	-108	-128.7	N/A	N/A	220.0
INFOMEDIA	IFM	HOLD	597	1.59	0.6	3.9	1.60	0.6	2.5	3.6	100	0.06	0.04	0.07	0.08	-28.5	69.0	15	11.7	39.5	23.4	20.3
IRESS LIMITED	IRE	HOLD	2,193	11.69	1.5	-6.5	12.58	7.0	4.1	5.7	90	0.39	0.43	0.49	0.55	11.1	14.2	12.6	12.7	27.1	23.7	21.1
INTEGRATED RESEARC	IRI	Underperform	88	0.51	9.7	-59.2	0.24	-111.2	0.0	0.0	30	0.05	0.00	0.00	0.00	-98.9	-	-	-64.8	1,020.0	N/A	255.0
KEYPATH EDUCATION	KED	Underperform	242	1.16	-1.7	-50.6	0.77	-49.7	#N/A	#N/A	0	-0.74	-0.13	-0.13	-0.06	-81.9	-1.4	-54.3	-56.6	N/A	N/A	N/A
LIVEHIRE LTD	LVH	Underperform	91	0.31	-3.1	-13.9	0.19	-61.7	0.0	0.0	0	-0.03	-0.03	-0.02	0.01	19.6	-41.8	-135.9	-163.0			
LIVETILES LTD	LVT	Underperform	35	0.04	-35.6	-62.0	0.05	17.1	0.0	0.0	100	-0.03	0.00	0.00	0.00	-91.3	-124.1	587.3	-152.5	N/A	52.4	7.6
MACH7 TECHNOLOGIES	M7T	Underperform	161	0.68	-3.6	-17.7	0.35	-92.9	0.0	0.0	0	-0.04	-0.02	-0.01	0.00	-53.1	-41.8	-128.7	-142.8	N/A	N/A	215.2
MEDADVISOR LIMITED	MDR	Underperform	90	0.17	-2.9	-58.2	0.09	-94.1	0.0	0.0	100	-0.05	-0.03	-0.01	0.00	-40.6	-60.8	-90.5	-72.0	N/A	N/A	N/A
MEGAPORT LTD	MP1	Underperform	1,299	8.22	-0.8	-55.7	5.98	-37.4	0.0	0.0	0	-0.35	-0.25	-0.11	0.03	-28.9	-55.1	-126.0	-143.6	N/A	N/A	283.0
MSL SOLUTIONS LTD	MSL	Underperform	62	0.17	0.0	-34.6	0.15	-14.4	0.0	0.0	0	0.00	0.00	0.00	0.01	-133.3	-400.0	133.3	32.6	N/A	56.7	24.3
NOVATTI GROUP LTD	NOV	Underperform	69	0.21	-2.4	-31.7	0.11	-95.2	0.0	0.0	0	-0.05	-0.04	-0.02	0.00	-22.5	-62.5	-	-100.0	N/A	N/A	N/A
ONEVIEW HEALTHCARE	ONE	Underperform	67	0.13	-7.1	-50.9	0.07	-85.7	0.0	0.0	100	-	-0.01	-0.01	0.00	#VALUE!	-55.6	-	#VALUE!	N/A	N/A	N/A
PLAYSIDE STUDIOS L	PLY	Underperform	281	0.70	0.0	-36.8	0.39	-78.1	0.0	0.0	100	-0.02	0.01	0.00	0.01	-168.6	-115.3	-482.1	-173.7	55.3	N/A	94.8
READCLOUD LTD	RCL	Underperform	23	0.19	-13.6	-26.9	0.14	-36.5	0.0	0.0	100	-0.01	-0.01	-0.01	0.01	15.4	-58.3	-200.0	-178.3	N/A	N/A	38.0
READYTECH HOLDINGS	RDY	Underperform	344	3.10	-0.6	-20.5	2.46	-25.8	0.0	0.0	100	0.11	0.11	0.14	0.17	-1.5	25.0	24.7	15.3	27.8	22.2	17.8
RECKON	RKN	Underperform	152	1.35	6.3	44.6	1.10	-22.5	4.3	6.0	90	0.08	0.07	0.07	0.08	-20.9	4.1	12.7	-2.5	20.5	19.7	17.5
SEZZLE INC	SZL	Underperform	213	1.06	16.5	-64.9	0.46	-133.0	0.0	0.0	0	-0.52	-0.52	-0.41	-0.40	-0.4	-21.2	-3.3	-8.8	N/A	N/A	N/A
WHITEHAWK LTD	WHK	BUY	19	0.08	0.0	-30.8	0.16	47.8	0.0	0.0	0	-0.01	-0.02	0.00	0.02	76.8	-117.6	466.7	-220.9	N/A	19.2	3.4
WRKR LTD	WRK	Underperform	22	0.02	-5.3	-25.0	#N/A	#N/A	#N/A	#N/A	0	-	0.00	0.00	0.00	#VALUE!	-25.0	-66.7	#VALUE!	N/A	N/A	N/A
WHISPIR LIMITED	WSP	HOLD	124	1.05	-6.3	-50.0	1.26	16.5	0.0	0.0	0	-0.09	-0.14	-0.11	-0.04	58.7	-25.3	-64.3	-24.9	N/A	N/A	N/A
WISETECH GLOBAL LT	WTC	Underperform	16,554	50.72	1.0	-13.4	40.32	-25.8	0.2	0.2	0	0.33	0.53	0.69	0.88	63.4	30.1	27.7	39.5	95.2	73.2	57.3
XPON TECHNOLOGIES	XPN	Underperform	56	0.19	-5.1	-14.0	0.11	-71.6			0	-0.03	-0.02	-0.01	0.00	-3.4	-51.5	-70.0	-48.0	N/A	N/A	N/A
YOJEE LTD	YOJ	HOLD	84	0.07	-3.9	-57.7	0.08	4.3	0.0	0.0	0	-0.01	-0.01	0.00	0.01	-34.0	-42.9	-337.5	-196.4	N/A	N/A	7.8
Average (Technology Services Sector)			170,207																	96.5	73.7	43.0



Transportation	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price (' (FY1,%)	Net Yieldcross Yie (FY1,%)	Frank (%)	EPS Underlying (€) FY0	EPS Underlying Growth (%) FY1	EPS Underlying Growth (%) FY2	EPS Underlying Growth (%) FY3	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)				
Airlines																						
AIR NEW ZEALAND	AIZ	BUY	1,903	0.57	0.0	-34.8	1.17	51.7	0.0	0.0	0	-0.15	-0.23	0.01	0.06	50.1	-103.9	613.9	-174.8	N/A	63.7	8.9
ALLIANCE AVIATION	AQZ	HOLD	555	3.45	3.0	-15.9	3.32	-3.9	0.6	0.8	100	0.23	0.17	0.34	0.36	-23.7	95.6	6.1	16.6	20.0	10.2	9.6
QANTAS AIRWAYS	QAN	HOLD	8,676	4.60	-0.9	-8.2	5.02	8.4	0.0	0.0	100	-0.71	-0.67	0.32	0.64	-5.9	-147.4	101.9	-196.6	N/A	14.5	7.2
WISEWAY GROUP LTD	WWG	BUY	16	0.10	-24.0	-60.0	0.30	68.3	0.0	0.0	0	0.01	0.02	0.03	0.05	36.0	94.1	45.5	56.6	5.7	2.9	2.0
Other																						
AVADA GROUP LTD	AVD	BUY	53	0.73	0.0	-22.8	1.12	34.9	0.0	0.0	0	-	0.08	0.11	0.14		40.0	31.5		9.4	6.7	5.1
AURIZON HOLDINGS	AZJ	HOLD	7,584	4.12	0.5	18.1	4.13	0.4	5.1	6.2	50	0.29	0.28	0.29	0.30	-3.1	6.3	1.2	1.4	14.9	14.0	13.9
CTI LOGISTICS	CLX	BUY	83	1.06	3.4	8.8	1.31	19.4	4.9	7.0	100	0.11	0.16	0.11	0.12	44.3	-29.0	4.5	2.3	6.7	9.5	9.1
MMA OFFSHORE LTD	MRM	Underperform	214	0.59	-2.5	58.1	0.43	-36.5	0.0	0.0	100	0.01	-0.02	0.01	0.02	-355.8	-131.8	214.3	36.8	N/A	83.6	26.6
QUBE HLDGS LTD	QUB	BUY	4,856	2.75	0.0	-13.2	3.75	26.6	2.4	3.4	100	0.08	0.10	0.11	0.12	32.4	14.5	7.8	17.8	27.7	24.2	22.4
SILK LOGISTICS HOL	SLH	BUY	181	2.30	0.0	4.1	3.20	28.0	3.3	4.7	100	0.12	0.21	0.27	0.30	65.8	31.7	9.4	33.7	11.2	8.5	7.8
TRANSURBAN GROUP	TCL	HOLD	45,170	14.71	0.0	6.4	14.00	-5.0	2.7	2.9	18	-0.11	0.02	0.21	0.24	-119.6	893.5	17.1	-231.5	702.0	70.7	60.4
Average (Transportation Sector)			69,291																	461.3	53.2	43.8
Utilities	Symbol	Rec	Mkt Cap (A\$M)	Close Price(A\$)	Mvt (%)	Mvt Y YTD (%)	Target Price(A\$)	p/down t Price (' (FY1,%)	Net Yieldcross Yie (FY1,%)	Frank (%)	EPS Underlying (€) FY0	EPS Underlying Growth (%) FY1	EPS Underlying Growth (%) FY2	EPS Underlying Growth (%) FY3	CAGR (3 yrs, %)	P/E FY1 (x)	P/E FY2 (x)	P/E FY3 (x)				
Alternative Power																						
AGL ENERGY	AGL	BUY	5,779	8.59	1.7	39.9	10.86	20.9	3.1	4.4	100	0.86	0.37	0.63	0.99	-56.9	68.7	58.7	4.9	23.1	13.7	8.6
GENEX POWER LTD	GNX	Underperform	291	0.21	0.0	5.0	0.13	-63.0	0.0	0.0	0	-0.03	0.00	0.00	-0.01	-106.5	-	-	-36.2	105.0	N/A	N/A
HRL HOLDINGS LTD	HRL	Underperform	79	0.16	-1.5	39.1	0.11	-43.4	0.0	0.0	0	0.01	0.00	0.01	0.01	-84.9	453.4	36.2	4.3	162.5	29.4	21.6
ORIGIN ENERGY	ORG	BUY	10,388	6.03	-0.3	15.1	7.09	14.9	4.6	4.6	0	0.18	0.30	0.50	0.60	66.7	66.9	20.3	49.6	20.1	12.0	10.0
Electric Utilities																						
DELOREAN CORPORATI	DEL	Underperform	26	0.12	0.0	-42.9	0.10	-21.8	0.0	0.0	0	-0.04	-0.01	0.01	0.01	-62.7	-185.7	-58.3	-151.1	N/A	10.0	24.0
IPD GROUP LTD	IPG	HOLD	168	1.95	-2.7	76.0	1.96	0.6	1.4	2.0	100	-	0.14	0.15	0.16		5.4	6.6		14.0	13.3	12.5
NEW ENERGY SOLAR	NEW	BUY	264	0.83	0.0	0.6	1.30	36.4	4.8	6.9	100	-0.08	0.11	0.12	0.07	-238.0	9.1	-41.7	-195.8	7.5	6.9	11.8
Average (Utilities Sector)			16,996																	23.0	12.4	9.5
Average (All Sectors)																				126.6	27.8	21.7



<i>Average Forward PE Ratio Per Sector</i>	<i>FY1 (x)</i>	<i>FY2(x)</i>	<i>FY3(x)</i>
Commercial Services	38.7	26.0	32.5
Communications	36.6	27.8	24.3
Consumer durables	30.1	20.0	18.3
Consumer non-durables	63.6	19.1	15.7
Consumer Services	49.1	31.1	25.8
Distribution Services	17.2	16.6	15.9
Electronic Technology	7.6	7.5	6.7
Energy	57.6	7.9	8.9
Finance	276.0	17.7	15.9
Health Services	40.0	31.3	28.2
Health Technology	57.6	72.7	46.0
Industrial Services	13.0	11.4	9.5
Miscellaneous	67.6	49.2	35.1
Non-Energy Minerals	8.8	9.1	10.6
Process Industries	19.9	14.2	14.3
Producer Manufacturing	4.7	4.2	4.2
Retail Trade	30.2	23.5	21.7
Technology Services	96.5	73.7	43.0
Transportation	461.3	53.2	43.8
Utilities	23.0	12.4	9.5
<i>Average All Sectors</i>	126.6	27.8	21.7

Number of Stocks Covered **606**



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