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Recommendation Buy (unchanged) Price \$4.88 Target (12 months)

\$6.75 (unchanged)

GICS Sector

Food Beverage and Tobacco

Expected Return	
Capital growth	38.3%
Dividend yield	1.6%
Total expected return	39.9%
Company Data & Ratios	
Enterprise value	\$2,948m
Market cap	\$1,855m
Issued capital	380.2m
Free float	100%
Avg. daily val. (52wk)	\$11.1m
12 month price range	\$4.085-6.93

Price Performance						
	(1m)	(3m)	(12m)			
Price (A\$)	5.21	5.46	4.43			
Absolute (%)	-4.13	-8.52	12.75			
Rel market (%)	-0.46	-2.25	23.18			

Absolute Price



BELL POTTER SECURITIES LIMITED

ABN 25 006 390 772 AFSL 243480

SOURCE: IRESS

Nufarm Ltd (NUF)

Seasonal drivers

Trade flows remain elevated

The following is an analysis of recent data points we monitor as indicators of activity.

Australia: YTD imports of ag-chem into Australia (Jun'22) have softened -5% YOY in volume terms, with Jun'22 volumes up +1% YOY. Soil moisture profiles and three month rainfall outlooks remain favourable for both winter and summer crops.

USA: YTD imports of ag-chem into USA (Jun'22) have grown +22% YOY in volume terms, with Jun'22 volumes up +39% YOY. US Crop condition reports, show corn behind a year ago, soy in line with a year ago and the spring wheat harvest tracking behind a year ago.

Europe: YTD imports of ag-chem into the EU+UK (May'22) are down -1% YOY in volume terms, with volumes in core NUF markets are down -5% YOY. Dry conditions in Spain, France, Italy and Germany are impacting summer crop yields, while winter yields have recently been revised up.

Active ingredient pricing: Average active ingredient prices ex-China softened in the month, down on average -2% MOM but still up +6% YOY. Glyphosate tech pricing demonstrated similar trends in the month, down -2% MOM, but is up +18% YOY.

Peer reporting (updated for Adama): 3Q revenue growth trends were strong in Europe (+17% YOY), North America (+16% YOY) and APAC (+13% YOY) reported. In aggregate gross margin compression of 50bp was reported, with strong pricing gains (+7-20% YOY depending on manufacturer) being reported.

Investment view: Buy rating unchanged

There is no change to our Buy rating, \$6.75ps target price or earnings forecasts in this note. Trade flows of ag-chem into major NUF markets have remained at historically high levels. While pricing of active ingredients has contracted from peaks it remains elevated YOY and this has on face value been more than mitigated by rising selling prices (as reported by the peer group). From a FY23-25e perspective improving fishmeal and fishoil premiums (to oilseeds) is an encouraging development for crush returns from the omega-3 product pipeline.

Year end Sep	2021	2022e	2023e	2024e
Sales (\$m)	3215.7	3698.0	3555.8	3611.5
EBITDA (\$m)	361.1	455.1	469.4	472.0
NPAT (reported) (\$m)	65.1	61.5	139.3	142.2
NPAT (adjusted) (\$m)	61.3	126.5	139.3	142.2
EPS (adjusted) (cps)	16.1	33.2	36.5	37.3
EPS growth (%)	n.a.	106.4	10.1	2.1
PER (x)	30.3	14.7	13.4	13.1
FCF Yield (%)	8.4	0.0	5.0	3.1
EV/EBITDA (x)	8.2	6.5	6.3	6.2
Dividend (¢ps)	4.0	8.0	9.0	10.0
Franking (%)	0.0	0.0	0.0	0.0
Yield (%)	0.8	1.6	1.8	2.0
ROE (%)	3.3	6.7	7.0	6.8
SOURCE: BELL POTTER SECURITIES ESTIMATES				

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NUF variable earnings drivers

Regional import trends: Trade of agricultural chemicals remained strong in core NUF market. Active ingredient prices seemingly found a floor in August, with no material moderation in pricing outcomes (i.e. down ~2% MOM).







SOURCE: COMSTAT AND EC DATA

Peer Group reporting trends (Sep YE): 3Q revenue growth trends were strong in Europe





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Omega-3 pricing indicators (Sep YE): Aqua feed indicators in fishmeal and fishoil have continued to firm, with fishoil premiums rising relative to both soybean and canola oil prices.



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Investment Summary

COMPANY DESCRIPTION

NUF is a leading supplier of off-patent agricultural chemicals (~77% of the contestable market), seeds and seed treatments globally, with a marketing presence in over 30 countries and sales in over 100 countries.

VALUATION

Our target price for NUF is \$6.75ps. In deriving our target we have valued the business as is while incorporating some upside for execution of the FY26e targets. Key drivers are:

Base business: We utilise an ROIC based methodology utilising a value for the base business on Normalised earnings, while accounting for the material dislocation between SIB Capex and reported depreciation & amortisation following the Century and FMC acquisitions. Major assumptions in this target price derivation include an underlying cash ROIC of 17.0% in FY22e lifting to 18.1% in FY23e and a WACC hurdle of 10.3%. This derives an EV/EBITDA multiple of 6.7x FY22e and 6.9x FY23e EBITDA. Net debt includes factored payables which we view as synthetic debt funding.

Upside: FY26e targets would imply an EBITDA upside case of \$565-635m. We have incorporated 20% of the upside potential at 6.5-7.0x EBITDA, which is a level consistent with our ROIC model determination.

RISKS

Key risks in an investment in NUF include but are not limited to:

COVID-19: The substantial impact of COVID-19 on the global and domestic economies is creating enormous volatility and uncertainty in global share markets. The forecasts in the report may be subjected to significant changes if this situation continues for an extended period of time.

Climate: As an input supplier to global agriculture, demand for crop protection products is influenced by climatic conditions that help determine the timing and extent of cropping activity as well as weed, pest and disease pressures. Climatic conditions will vary from region to region. While certain conditions may increase demand for crop protection products, extreme climatic conditions, such as prolonged drought, may reduce demand for those products. In addition the timing and duration of seasonal breaks can also impact the demand for particular products.

Changes in commodity prices: Commodity prices dictate planting intentions. Weak commodity prices can be associated with lower levels of cropping activity and demand for crop protection products. In addition rotation between crops can affect the level of demand for crop protection, with some crops requiring a higher investment in crop chemicals than others.

Failure to execute on cost and working capital initiatives: A failure to execute on reducing costs by ~\$15m and reducing average working capital to sales to 35-37%, is likely to see NUF generate a ROFE below expectations impacting both earnings and valuation.

Failure to execute the Century and FMC acquisitions: NUF has invested A\$840m in acquiring the Century and FMC portfolios in Europe, securing revenues of ~A\$280m and EBITDA of A\$110-115m. Failure to execute on incorporating these portfolios into the NUF stable or failure to achieve re-registration of key molecules could impact the performance of NUF.

Omega 3: Incorporated into our earnings forecasts is an expectation that NUF is successful in commercialising its omega 3 canola product. Failure to achieve this outcome would likely impede the ability of NUF in achieving our future projections.

Technology adoption: The introduction and adoption of technology in agriculture, such as GM crops, may influence the demand for crop protection and conventional seed products. In addition the introduction and adoption of formulations that supersede current products may limit demand for some of NUF's products.

Key Supply contracts: NUF relies on the supply of a number of key raw materials, intermediates and active ingredients in order to produce and supply its range of crop protection products. Commercial terms relating to the supply of those inputs can vary and are subject to negotiation with third parties. Pricing and other terms associated with these arrangements can impact the margins associated with the sale of related products

Currency: Global crop protection companies such as NUF purchase inputs and determine selling prices in a range of international currencies, reflecting the geographic reach of their operations and are therefore exposed to fluctuations in exchange rates.

Glyphosate risk: On 10 August 2018, a California jury found Monsanto liable to the amount of US\$289m as a result of allegations their glyphosate-based product Round-Up caused a man's cancer. There is risk that glyphosate sales around the world are adversely impacted given both the intense legal and community pressure on this product. There is also a risk of future litigation for suppliers of glyphosate-based products, including NUF.

Regulatory risks: The crop protection industry is highly regulated with government controls and standards imposed on all aspects of the industry's operations. Crop protection products are subject to regulatory review and approval in all markets in which they are sold, with the requirements of regulatory authorities varying from country to country. Regulatory policies can have an impact on the availability and usage of crop protection products and, in some cases, can result in the restriction or removal of certain products from the market, which can have a material adverse effect on the financial performance of NUF.

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Nufarm Ltd as at 7 September 2022

Recommendation	Buy
Price	\$4.88
Target (12 months)	\$6.75

Table 1 - Financial summary

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Pre-lax profit 1 Tax expense 1 lax rale Minorities Wet Profit Ass. & exprase Abs. & extras. (1' Reported Profit Amorisation Pref & hybrid dividends 1 Underlying NPATA 1 Cashfilow (ASm) 2 EBITDA 2 Vet Interest Expense 1 Change in Wkg Capital 1 Other 0 Operating Cash Flow (2' Other 0 Other 0 Cash Sales 4 Aquisitions (1' Other 1 Cash & near cash 2 Current assets 2, 7 Fixed assets 3 Right of use asset 1, 1 Other current assets 2, 2 Diver assets 2 Cash & near cash 2 Cash & near cash 3 Non current assets 2, 1 Other assets 3 Right of use asset 3	46.8 (48.8) 33% 0.4 98.4 (14.0) (15.6) 82.4 (14.9) 41.1 (15.6) (53.8) 83.9 (41.1 (53.8) 83.9 (45.7) (50.2) (92.8) (31.2) (50.2) (92.8) (31.2) (51.2) (53.8) (53.8) (53.8) (53.8) (53.8)	131.7 (42.6) 32% 59.1 (50.8) 38.3 133.7 (14.6) 168.0 420.3 (102.6) (42.1) (137.7) (39.8) 98.1 (34.1) (174.6) (110.6) 2.1 (1.4) (59.1) 296.0	(61.8) (18.8) -30% - (80.6) (375.5) (456.1) 143.6 (18.3) 1.6 235.8 (82.6) (118.2) (195.0) (93.0) (253.0) (17.1) (168.9) (439.1) 1,284.5 - 105.4 -		91.8 (30.6) 33% - 61.3 3.9 65.1 150.2 (10.0) 156.4 361.1 (55.2) (31.3) 190.5 (60.8) 404.3 (10.2) (147.1) 247.0 0.8 - (124.8) -	183.6 (57.1) 31% 	201.8 (62.5) 31% - - 139.3 159.8 (10.0) 241.1 469.4 (40.1) (59.8) 37.4 (20.0) 387.0 (40.5) (200.0) 146.5 - -	205.9. (63.8. 319)
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Tax expense Image: Sector of the sector	(48.8) 33% 0.4 98.4 (14.0) (15.6) 82.4 (14.9) 41.1 (53.8) (88.7) (50.2) (90.4) (53.8) (88.2) (50.2) (92.8) 331.2) 6.1 (78.9) (26.3) 336.5 (93.8)	(42.6) 32% - 89.1 (50.8) 38.3 133.7 (14.6) 168.0 420.3 (102.6) (42.1) (137.7) (39.8) 98.1 (34.1) (174.6) (110.6) (110.6) 2.1 (1.4) (59.1) 296.0	(18.8) -30% - (80.6) (375.5) (456.1) 143.6 (18.3) 1.6 235.8 (82.6) (118.2) (195.0) (93.0) (253.0) (17.1) (168.9) (439.1) 1,284.5 - 105.4 -		(30.6) 33% - 61.3 3.9 65.1 150.2 (10.0) 156.4 361.1 (55.2) (31.3) 190.5 (60.8) 404.3 (10.2) (147.1) 247.0 0.8 - (124.8) -	(57.1) 31% - 126.5 (65.0) 61.5 159.8 (10.0) 228.3 455.1 (41.5) (43.8) (118.6) (20.0) 231.2 (40.4) (190.0) 0.8 (1.8) - - - -	(62.5) 31% - 139.3 159.8 (10.0) 241.1 469.4 (40.1) (59.8) 37.4 (20.0) 387.0 (40.5) (200.0) 146.5 - - - -	(63.6 319) - 142.2 159.8 (10.1 244.0 472.0 (38.5 (63.2 (14.1 (20.0 (20.0) (20.0) 91.4 -
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Dividends paid Capex (1 Free Cash Flow (3 Asset Sales Aquisitions (7 Other Current assets (1 Cash & near cash (1 Cash & near cas	(50.2) (92.8) (331.2) (6.1 (78.9) (26.3) (36.5 (393.8)	(34.1) (174.6) (110.6) 2.1 (1.4) (59.1) 296.0	(17.1) (168.9) (439.1) 1,284.5 - 105.4 -		(10.2) (147.1) 247.0 0.8 - (124.8) -	(40.4) (190.0) 0.8 (1.8) - - -	(40.5) (200.0) 146.5 - - - -	(44.3 (200.0 91.4 - - -
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Assel Sales Aquisitions Cher Quity Issues(Reduction) Cash & near cash Cash & near cash Cash & near cash Cash & near cash Current assets Current assets Current assets Current assets Current assets Current assets Control assets Co	6.1 778.9) (26.3) 136.5 593.8)	2.1 (1.4) (59.1) 296.0	1,284.5 - 105.4 -		0.8 - (124.8) -	(1.8) - - -	- - -	- - -
Aquisitions (7) Other Inc. Equity Issues(Reduction) 4 Inc.) /dec. in net debt (6) Balance Sheet (A\$m) 6 Cash & near cash 3 Receivables 1,1 Invenbries & WIP 1,1 Other Current assets 2,1 Current assets 2,1 Fixed assets 3 Other assets 3 Non current assets 2,2 Total assets 5,0 Creditors 1,1	778.9) (26.3) 136.5 5 93.8)	(1.4) (59.1) 296.0	- 105.4		- (124.8) -		- -	-
Diter 2 Equity Issues(Reduction) 2 Inc.) /dec. in net debt (f Balance Sheet (A\$m) 2 Cash & near cash 3 Receivables 1,1 Inter Current assets 2,1 Current assets 2,2 Right of use asset 3 Other current assets 2,1 Diter dassets 3 Sight of use asset 3 Other assets 3 Other assets 3 Concurrent assets 5,0 Corrent assets 5,0 Creditors 1,1	(26.3) 136.5 593.8)	(59.1) 296.0	105.4 -			-	- - - 146.5	-
Equity Issues(Reduction) 2 Inc.) /dec. in net debt (ft) Balance Sheet (A\$m) (ft) Cash & near cash 3 Receivables 1,1 Invenbries & WIP 1,1 Other Current assets 2,1 Fixed assets 2,2 Right of use asset 3 Other assets 3 Other assets 3 Other assets 3 Other assets 3 Coller assets 3 Coller assets 3 Coller assets 3 Coller assets 5 Coreditors 1,1	136.5 5 93.8)	296.0	-			-	- 146.5	-
Inc.) /dec. in net debt (f Balance Sheet (A\$m) Cash & near cash Cash & near cash Cash & near cash Receivables 1,1 Invenbries & WIP 1,1 Other Current assets 2,7 Fixed assets 2,7 Right of use assets 2,9 Other assets 2,1 Other assets 2,2 Non current assets 2,1 Total assets 5,0 Creditors 1,1	693.8)		- 950.9		- 123.0	- (1.0)	- 146.5	- 01 /
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Cash & near cash 3 Receivables 1,1 Invenbries & WIP 1,1 Other Current assets 2,7 Direr assets 2,7 Fixed assets 3 Right of use asset 1,6 Inlangibles 1,6 Dher assets 3 Non current assets 2,7 Total assets 5,0 Creditors 1,1						. ,		91.4
Cash & near cash 3 Receivables 1,1 Invenbries & WIP 1,1 Other Current assets 2,7 Direr assets 2,7 Fixed assets 3 Right of use asset 1,6 Inlangibles 1,6 Dher assets 3 Non current assets 2,7 Total assets 5,0 Creditors 1,1								
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Inventories & WIP 1,1 Other Current assets 2,7 Current assets 2,8 Fixed assets 3 Rightof use asset 3 Intangibles 1,6 Other assets 3 Non current assets 2,7 Total assets 5,0 Creditors 1,1	801.7	505.7	686.6	423.9	724.2	615.4	665.4	681.3
Other Current assets 2,7 Current assets 2,7 Fixed assets 3 Rightof use asset 1 Intangibles 1,6 Other assets 3 Non current assets 2,7 Total assets 5,0 Creditors 1,1	99.6	1,378.8	982.2	859.0	811.7	994.6	956.4	971.4
Current assets 2,7 Fixed assets 3 Rightof use asset 1 Intangibles 1,6 Other assets 3 Non current assets 2,7 Total assets 5,0 Creditors 1,1	79.7	1,228.2	932.8	1,046.9	976.2	1,122.2	1,079.0	1,095.9
Fixed assets 3 Right of use asset 1 Intangibles 1,6 Other assets 2 Non current assets 2,7 Total assets 5,0 Creditors 1,1	31.6	133.8	15.9	22.6	22.7	22.7	22.7	22.7
Right of use asset 1,6 Intangibles 1,6 Other assets 3 Von current assets 2,7 Total assets 5,0 Creditors 1,1	12.6	3,246.5	2,617.5	2,352.5	2,534.8	2,755.0	2,723.5	2,771.3
Intangibles 1,6 Other assets 2,7 Non current assets 2,7 Total assets 5,0 Creditors 1,7	338.7	393.6	332.9	325.9	330.6	342.5	374.7	406.9
Intangibles 1,6 Other assets 2,7 Non current assets 2,7 Total assets 5,0 Creditors 1,7	-	-	106.7	110.7	110.7	110.7	110.7	110.7
Other assets 3 Non current assets 2,3 Total assets 5,6 Creditors 1,1	688.3	1,719.0	1,339.0	1,328.9	1,243.8	1,202.3	1,160.7	1,119.1
Non current assets 2,3 Total assets 5,0 Creditors 1,1	311.7	317.4	245.8	258.2	262.8	262.8	262.8	262.8
Total assets 5,0 Creditors 1,1	338.7	2,430.0	1,917.7	1,913.1	1,837.3	1,807.5	1,798.2	1,788.8
Creditors 1,1)51.4	5,676.5	4,535.2	4,265.6	4,372.1	4,562.5	4,521.7	4,560.1
	31.3	1,221.3	933.0	861.0	933.4	1,143.8	1,099.8	1,117.0
	527.1	495.0	320.4	216.1	234.4	214.0	93.2	67.7
Current borrowings	-	495.0	18.4	18.2	18.1	18.1	18.1	18.1
	- 52.7		84.2	79.6	55.5	150.7	157.9	163.0
		55.5						
	11.0	1,771.7	1,337.6	1,156.7 670.4	1,223.4	1,508.5	1,350.9	1,347.
	48.7	1,257.8	662.4	670.4	663.0	575.7	600.0	550.0
Lease liabilities	-	-	126.6	125.4	125.5	125.5	125.5	125.5
	220.0	242.0	265.0	266.3	238.7	208.9	208.9	208.9
	368.7	1,499.9	1,053.9	1,062.1	1,027.2	910.1	934.4	884.4
)79.7	3,271.6	2,391.5	2,218.8	2,250.6	2,418.5	2,285.3	2,232.1
	971.6	2,404.9	2,143.6	2,046.7	2,121.5	2,143.9	2,236.4	2,328.0
Share capital 1,5	537.5	1,834.6	1,834.9	1,834.9	1,835.9	1,835.9	1,835.9	1,835.9
Reserves (3	809.1)	(249.5)	79.8	74.7	95.0	90.0	87.5	85.0
Retained earnings 4	196.3	475.9	(18.0)	(109.8)	(56.3)	(28.9)	66.1	160.2
Hybrid Equity 2		343.9	246.9	246.9	246.9	246.9	246.9	246.9
Outside equity Interests	246.9	-	-	-	-	-	-	-
		******		2 0 46 7	2,121.5	2,143.9	2,236.4	2,328.0
	246.9	2,404.9	2,143.6	Z,040.7	2,121.0			
Net Debt (Cash) 1,3		2,404.9 1,247.1	2,143.6 296.3	2,046.7 462.6	173.3	174.3	27.8	(63.6

Price (A\$ps)							\$4.88
Recommendation							φ4.00 Buy
Target Price (A\$ps)							\$6.75
Diluted issued capital (m)							380.2
Market cap (\$m)							1855.2
Enterprise Value (\$m)							2948.2
Free Float (%)							100%
*Net debt trailing R12M							
Sep Year end	2018	2019	2020	2021	2022e	2023e	2024e
Valuation Ratios							
Core EPS (¢ps)				16.1	33.2	36.5	37.3
Change (%)				n.a.	106.4%	10.1%	2.1%
Core EPS pre-amortisation (¢ps)				41.1 n.a.	59.9 45.9%	63.3 5.6%	64.0 1.2%
Change (%)				30.3	45.9% 14.7	13.4	13.1
PE (x) PE post-prefs (x)				30.3 36.2	14.7	13.4	14.0
PE pre-amortisation (x)				11.9	8.1	7.7	7.6
EV/EBITDA (x)				8.2	6.5	6.3	6.2
EV/EBIT (x)				19.3	12.4	11.7	11.6
NTA (\$ps)				3.31	3.47	3.83	4.18
P/NTA (x)				1.48	1.40	1.28	1.17
Book Value (\$ps)				5.58	5.64	5.88	6.12
Price/Book (x)				0.87	0.87	0.83	0.80
DPS (¢ps)				4.0	8.0	9.0	10.0
Payout (%)				24.9%	24.1%	24.6%	26.8%
Yield (%)				0.8%	1.6%	1.8%	2.0%
Franking (%)				0%	0%	0%	0%
Performance Ratios							
EBITDA/sales (%)			8.4%	11.2%	12.3%	13.2%	13.1%
Core EBITDA/sales (%)			8.7%	12.0%	12.9%	13.2%	13.1%
EBITA/sales (%)				4.8%	6.4%	7.1%	7.0%
OCF Realisation (%)				150.2%	67.2%	108.4%	93.3%
FCF Realisation (%)				403.6%	24.6%	127.0%	88.4%
ROE (%)				3.3%	6.7%	7.0%	6.8%
ROIC (%)				6.3%	10.3%	11.0%	11.2%
Asset turn (years)				1.74	2.09	2.16	2.17
Capex/Depn (x)				0.71	0.87	0.92	0.92
Interest cover (x) Net debt/EBITDA				2.50 1.44	4.40 1.15	5.03 0.80	5.25 0.60
Net debt/equity (%)				8.2%	8.1%	1.2%	-2.7%
Not dobt of daily (70)				0.270	0.170	1.270	2.1 /0
Segmental Information							
APAC			754.3	858.4	1,004.2	951.4	926.1
Europe			796.2	806.5	827.7	875.7	897.5
North America			1,054.3	1,112.4	1,399.1	1,432.4	1,468.2
South America							
Crop Protection			2,604.8	2,777.3	3,230.9	3,259.4	3,291.8
Seed technologies			198.1	240.6	283.7	296.4	319.7
Other (unallocated)			130.6	197.7	183.4	-	-
Revenue			2,933.5	3,215.7	3,698.0	3,555.8	3,611.5
Core Revenue			2,802.9	3,017.9	3,514.6	3,555.8	3,611.5
APAC			76.0	111.6	141.3	118.1	107.4
Europe			102.2	171.7	165.2	195.3	200.2
North America			96.9	104.4	169.1	172.8	177.1
South America			-	-	-	-	-
Crop Protection			275.0	387.6	475.5	486.2	484.7
Seed technologies			29.5	46.3	52.6	56.2	60.3
Other (unallocated)			(59.3)	(72.9)	(73.0)	(73.0)	(73.0)
EBITDA			245.2	361.1	455.1	469.4	472.0
			•				
EBITDA margin on core (%)			8.7%	12.0%	12.9%	13.2%	13.1%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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