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Seek Limited (SEK)

Open SEEKret

Recommendation
Buy (Initiation)

Price
\$22.36
Target (12 months)
\$27.00 (Initiation)

Sector

Media

Expected Return

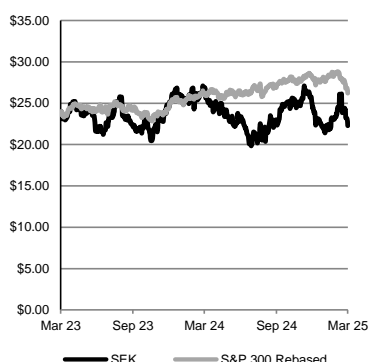
Capital growth	21.1%
Dividend yield	1.8%
Total expected return	22.9%

Company Data & Ratios

Enterprise value	\$9.2bn
Market cap	\$8.0bn
Issued capital	356.8m
Free float	96%
Avg. daily val. (52wk)	\$36.8m
12 month price range	\$19.48-\$27.40

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	23.09	26.05	26.48
Absolute (%)	-3.5	-14.4	-15.8
Rel market (%)	5.2	-6.3	-15.9

Absolute Price


SOURCE: IRESS

Market leading portfolio centralised for scaling

SEK was founded in Melbourne, Australia, in 1997 and has grown to operate leading employment marketplace platforms in eight markets throughout APAC. SEK holds equity accounted exposure to China via its Zhaopin stake, and early stage ventures (ESV) across HR SaaS, Online Education, and Contingent Labour verticals through an 83.8% owned Growth Fund seeded in 2021. SEK recently completed a A\$180m capex project to centralise its ANZ and Asian employment marketplaces onto one platform, which is designed to allow new products/updates to be deployed across all markets at scale. The unified platform is anticipated to facilitate 50% Group EBITDA margins (+670bps v. FY24), representing a significant EBITDA opportunity against a ~A\$2bn revenue aspiration by FY28.

Positioning ahead of anticipated volume recovery

SEK's share price has been volatile since reporting its FY24 result, despite little change in FY25 guidance at the interim for ~flat revenue and EBITDA YoY. We attribute this to market positioning in-line with a rapidly shifting outlook on timing/level of RBA rate cut/s, which are typically supportive for jobs growth and by extension job ads volumes. SEK's Job ad index has been declining YoY in its core Australian market since Oct' 22, in-line with +215bps of RBA tightening, though volumes appear to be recovering with the decline reducing to -7% YoY in Jan '25. We forecast EPS CAGR of 19% FY24-28e, largely due to improving operating conditions in ANZ and improved platform scalability driving revenue and margin growth through Asia.

Investment view: Initiate with Buy, TP\$27.00

We initiate on SEK with a Buy recommendation and \$27.00 Target Price. SEK's largest marketplace (Aus) can potentially see ad volumes increase from macro tailwinds driven by an RBA cutting cycle, while also driving Group yield and margin improvements through its unified platform. We expect share price volatility near-term from sensitivity to both local and global economic indicators impacting outlook for jobs growth and ad volumes on platform.

Earnings Forecast

Year end December	2024a	2025e	2026e	2027e
Sales (A\$m)	1084.1	1078.0	1219.1	1355.9
EBITDA (\$m)	468.9	455.2	544.5	615.8
NPAT (adjusted) (A\$m)	179.0	154.6	221.3	281.6
NPAT (reported) (A\$m)	(100.9)	134.9	200.7	260.1
EPS (adjusted) (Acps)	49.5	43.3	62.0	78.9
EPS growth (%)	-31.8%	-12.5%	43.1%	27.3%
PER (x)	44.5	51.6	36.1	28.3
FCF Yield	62%	64%	53%	78%
EV/EBITDA (x)	19.6	20.2	16.9	14.9
Dividend (A cps)	35.0	40.0	44.0	55.0
Franking (%)	100%	100%	100%	100%
Yield (%)	1.6	1.8	2.0	2.5
ROE (%)	6.9%	6.0%	8.5%	10.5%

SOURCE: BELL POTTER SECURITIES ESTIMATES

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Company overview

Background

SEK was founded in Melbourne, Australia, in 1997 with a core offering of online employment marketplace platforms in Australia and New Zealand. SEK expanded internationally in 2006 and now operates leading platforms in eight markets throughout APAC, has minority interest exposure to China, South Korea and Bangladesh, as well as Early Stage Ventures (ESV's) across HR SaaS, Online Education, and Contingent Labour verticals through its Growth Fund seeded in 2021. SEK's Growth Fund also houses Online Education Services (OES), which SEK formed as a 50% JV (SEK: 80% following increase in ownership in 2017) with Swinburne University in 2011 to deliver education content online and has expanded internationally in partnership with tertiary level partners.

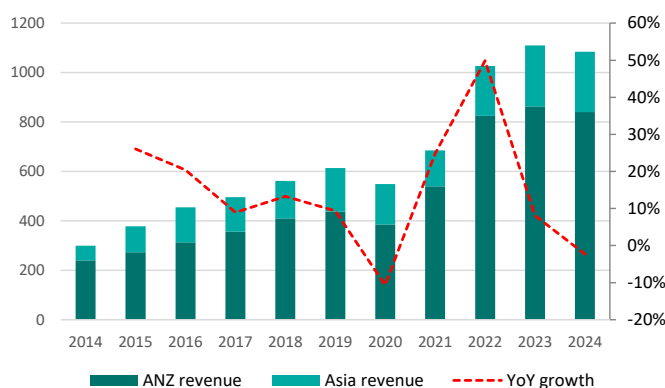
Table 1 - Company structure

SEEK Limited			
1H25 adj. EPS: 21.5cps; Interim DPS: 24cps		31 Dec '24 net debt/(cash): \$1,213m (inc leases)	
Online employment marketplaces		Equity accounted investments	
1H25 revenue: \$536.2m		1H24 NPAT contribution: \$100.5m (inc. \$98.5m growth fund val. increase)	
EBITDA margin: 43.3%			
Unified Platform			
ANZ		Asia	
1H25 revenue: A\$416m		1H25 revenue: A\$120m	
EBTIDA margin: 52%		EBTIDA margin: 18%	
Seek			
Jora		jobsdb	
Seek pass		jobstreet	
JobAdder*		JOBKOREA	
Discontinued operations			
98.2% interest in OCC Mexico		100% interest in Catho Online (Brazil)	
FY24 revenue: \$76m			
FY24 Adj. profit: \$1.6m			
Both sold to Redarbor for consideration of US\$85m effective June '24			

Zhaopin		BDJobs	
SEK ownership: 23.5%		SEK ownership: 37%	
SEK retains \$79.9m receivable from sell down of stake; backed by recourse to equity		Headquartered in Dhaka, Bangladesh; operations in Hong Kong, Singapore & Thailand	
SEEK Growth Fund			
SEK Ownership: 83.8%			
Returned +30% since inception (NAV \$2.2bn); 1H25: +5%			
Verticals: HR SaaS, Online Education, Contingent Labour			
Key Portco's: employmenthero, coursera (NYSE: COUR), sidekicker			
Seeded by SEK in 2021 through transfer of \$1215m in assets, \$200m in capital, and \$260m in external capital; SEK has outstanding committed capital of \$34m			

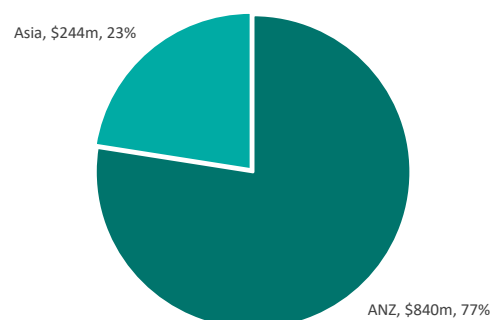
SOURCE: COMPANY DATA

Figure 1 - Historical revenue growth (consolidated, cont. ops)



SOURCE: COMPANY DATA

Figure 2 – FY24 Revenue geo splits (consolidated, cont. ops)



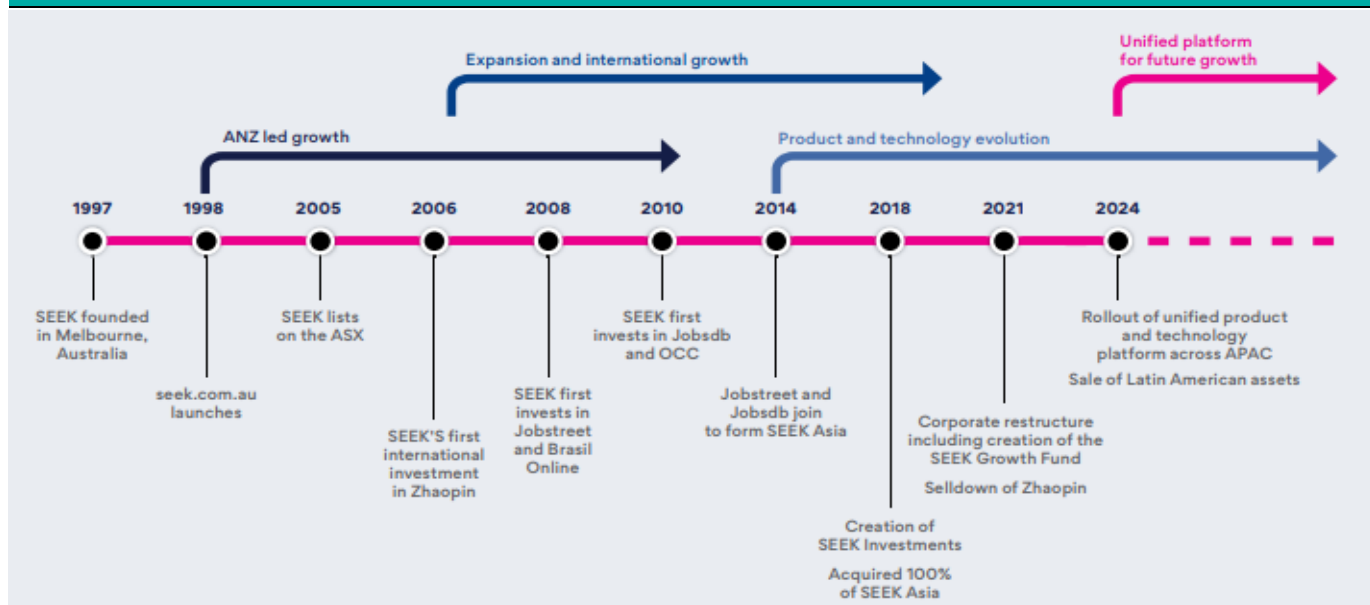
SOURCE: COMPANY DATA

Company Strategy

SEK is targeting a \$2bn revenue opportunity (pre-LATAM asset sale, FY24 revenue: \$0.1m) by FY28 (FY25 guidance for \$1.06bn-\$1.10bn rev/\$440m-\$470m EBITDA) through ongoing investment in increasing yield through-the-cycle, growth in placements, and a potential recovery in listing volumes from an RBA cutting cycle. SEK recently completed its Platform Unification project (slightly under its \$180m opex/capex budget), centralising SEK's Asian platforms onto its ANZ platform to allow new products and enhancements to be deployed at scale across all markets with relevant local customisation.

SEK expects the unified platform to support 50% Group EBITDA margins going forward, which represents a significant EBITDA opportunity against its FY28 revenue aspiration.

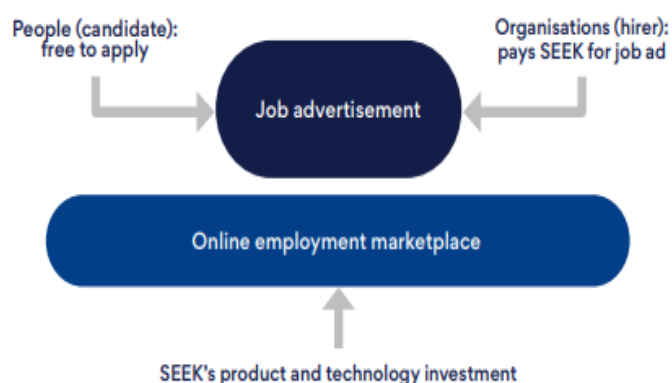
Figure 3 - SEK company timeline



SOURCE: COMPANY DATA

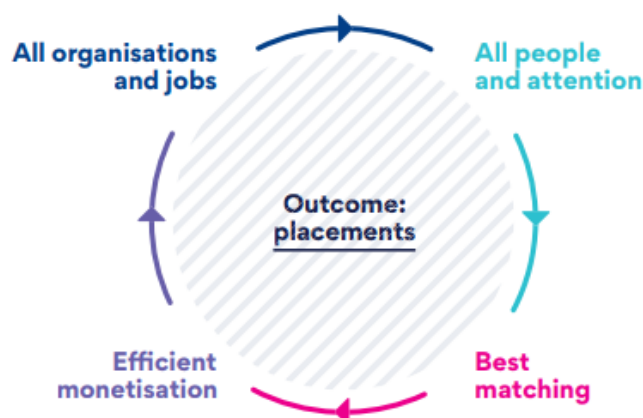
SEK uses a flywheel strategy to generate revenue growth, through: (1) growing number of quality placements/matches it generates, producing cash flow; (2) utilising cash flow on increasing value add to each placement; (3) increasing relevance via value add to both organisations and candidates; then (4) drawing more job ads to the platform as a share of market.

Figure 4 - Core product design



SOURCE: COMPANY DATA

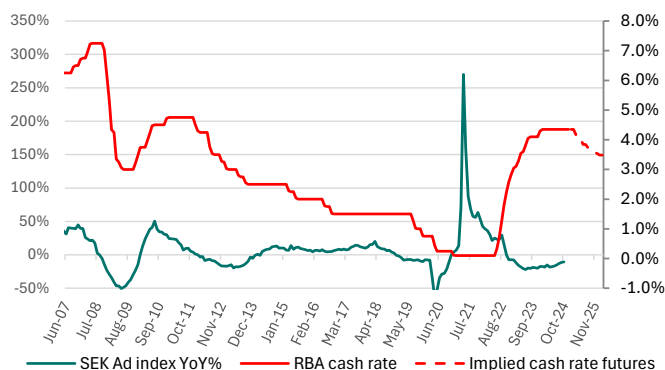
Figure 5 - Flywheel strategy



SOURCE: COMPANY DATA

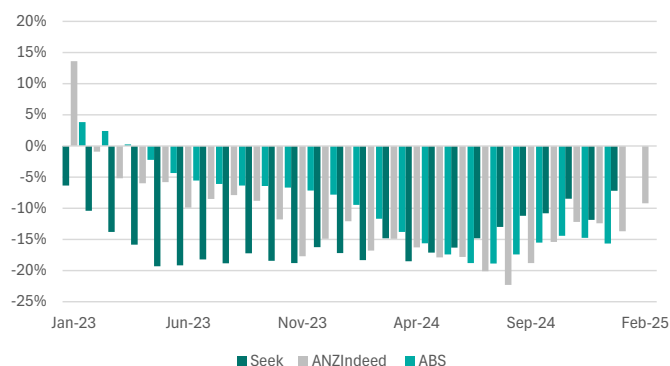
Investment thesis in charts

Figure 6 – A decline in interest rates can potentially stimulate Aus job ads and listings volumes for SEK, assuming no recession



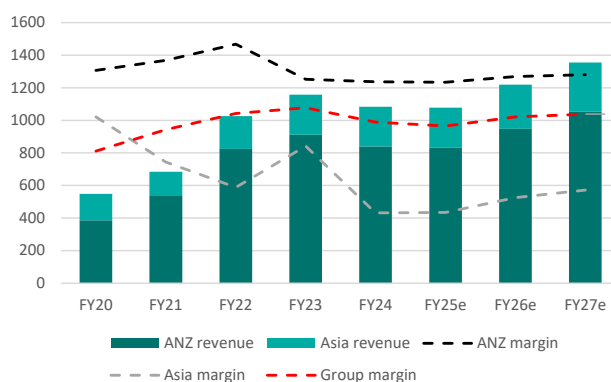
SOURCE: SEEK, RBA AND BLOOMBERG

Figure 7 – SEK's jobs ad index led both ABS job vacancies and ANZIndeed ad index into the jobs volume decline, and appears to be leading them out



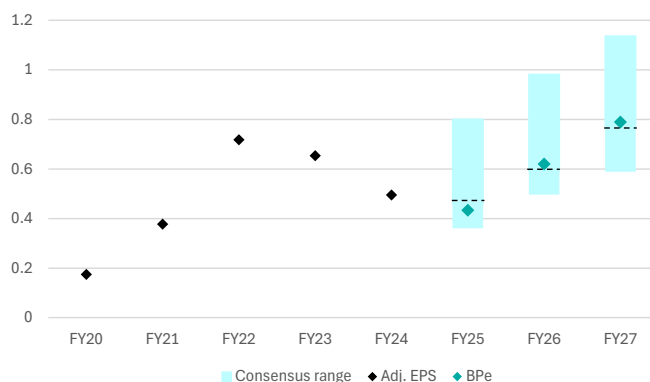
SOURCE: SEEK AND RBA

Figure 8 – SEK's platform unification aims to drive yield and margin improvement through Asian marketplaces; we forecast +615bps of Group margin expansion b/w FY24-27e



SOURCE: IRESS AND BLOOMBERG

Figure 9 – We forecast adj. EPS slightly below consensus in FY25e, then slightly ahead in FY26e and FY27e



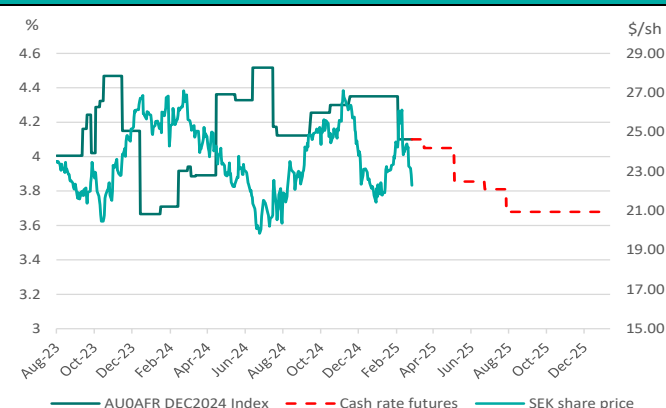
SOURCE: BLOOMBERG

Figure 10 – SEK's share price was trying to price in an FY26e recovery in earnings, trading at 2 std dev above its 2yr fwd EV/EBITDA mean, before recent pullback inline with uncertainty



SOURCE: RBA AND ABS

Figure 11 – SEK's share price has exhibited significant sensitivity to the outlook for RBA's cash rate via inverse relationship



SOURCE: IRESS AND BLOOMBERG

Investment thesis

We initiation on SEK with a Buy recommendation and Target Price of \$27.00, based on:

Platform unification positions SEK to capitalise on potential market recovery/tailwinds: SEK has completed a three-year, \$180m IT platform project to combine its ANZ and Asian marketplaces ahead of schedule and under-budget at \$173m. The unified platform aims to allow for greater velocity in deploying new products at scale across its APAC markets and operationally supports our forecast EPS CAGR of 19% through to FY28e by way of increased speed to market for releases and improved capture of operating leverage.

Interest rate cutting cycle generally positive for jobs growth and listings volumes: Broadly speaking, interest rate cuts can stimulate economic growth by increasing demand and consumption within an economy which then feeds into an increase in hiring; SEK's largest market, Aus., has reduced job ad volume declines to -7% YoY in Jan '25 from a nadir of -20% following +215bps of RBA tightening. ANZ generated 78%/93% of 1H25 Group revenue and EBITDA, with the Australian site currently seeing ~90% of listings in the region according to our manual spot scan of respective platforms.

.... but still an FY26 story for earnings....: SEK refined its FY25 guidance to (1) ANZ revenue growth to be slightly negative YoY on a decline in job ad volumes, mostly offset by high single digit yield growth; and (2) Asia revenue to be in-line with pcp on mid-teens yield growth against a decline in paid job ads. Guidance for EBITDA (\$430m-\$500m, BPe: \$455m) and adj. NPAT (\$135m-\$160m, BPe: \$135m) was narrowed within previous guidance at the 1H25 result. We currently forecast volume growth decline for FY25e of -13% in ANZ and -14% in Asia to be somewhat offset by yield growth, recovering to +6%/flat volume growth respectively in FY26e.

...which the market was previously trying to price in: SEK recently traded at 2 standard deviations above its mean for 2-year EV/EBITDA on a 12- and 24-month basis, noting they track largely in-line with a tighter dispersion on the 24 month chart. SEK's share price has since re-traced to be in-line with its 2-yr average, which may present a buying opportunity in the event of an improving global macro outlook. Consensus forecasts an EPS CAGR of 14.6% through FY24- FY27e (BPe: 16.9%).

RBA cash rate outlook looks to potentially drive near-term price action: A dovish RBA rate environment is likely to be positive for SEK's share price and vice versa. SEK's share price performance since August has typically shown a negative correlation with RBA cash rate futures; the read-through being SEK's share price reacts and is sensitive to the RBA interest rate outlook given the implication for economic demand, flow through for jobs growth and ad volumes/placements on platform.

Variable pricing model can drive yield growth in competitive Asian markets: SEK's variable pricing model determines the price of each ad individually, accounting for likelihood of placement (hire), difficulty in finding a qualified applicant, average salary for role, and the location of the role. Introduction of variable pricing and freemium (designed to drive volumes up-funnel) models underpins FY26e forecast segment revenue/EBITDA growth of 10%/33%, up from 1%/2% respectively in FY25e.

Growth fund monetisation outlook also improving: A positive environment for IPO's/transactions against a backdrop of a global rate cutting cycle may drive improved near/medium-term returns through its equity accounted Growth Fund. Fund NAV increased by 5% YoY in 1H25 for 30% since inception to \$2.2bn; SEK retains liquidity triggers in the Fund at the five-year anniversary (CY26). Similarly, performance fees are payable at the five-year anniversary (15% European waterfall; 8% hurdle) which is recognised as carried interest – SEK's current share payable using Fund IRR is \$18.2m (FY24: \$15.3m)

Valuation and recommendation

Sum of the parts underpinned by DCF

We value SEK's consolidated operations using a DCF discounted at a WACC of 10.3%, derived from a 4.5% risk free rate, 5.5% market risk premium and beta of 1.2, with a 15% targeted gearing at a borrowing margin of 2.5%.

Our valuation for SEK's share of its 83.8% growth fund is discounted at NAV by 15% due to liquidity risk and visibility, with its NASDAQ-listed Coursera (COUR, not rated) stake stripped out of Growth Fund NAV as at 31 Dec '24 balance date and revalued at last close (US\$7.03) for a translation at spot AUDUSD of 0.6284 as part of our Fund valuation (p.17).

The \$27.00 Target Price derived from a SOTP valuation of \$27.22 generates a Buy recommendation in-line with our recommendation structure.

Table 2 - SEK sum of the parts valuation

Diluted shares on issue					353.6m
				A\$m	A\$/sh
Consolidated operations DCF (inc. fund mgmt fees)				6707.3	18.97
SEK Growth Fund				1626.4	4.60
Zhaoping net receivable				79.9	0.23
Sum of the parts valuation				8413.6	23.80
SEK net debt/(cash) (inc. leases)				1209.6	3.42
Enterprise Valuation				9623.2	27.22

SOURCE: BELL POTTER SECURITIES ESTIMATES

Relative valuation look-through

Table 3 - SEK premiums relative to comps (BPv v. VA consensus)

	12 mth fwd
SOTP EV \$m	\$9,623.2m
BPv EBITDA	\$517.6m
BPv EV/EBITDA	18.6x
VA avg. comps multiple	17.9x
SEK premium/(discount)	4%
BPv EBIT	\$368.3m
BPv EV/EBIT	26.7x
VA avg. comps multiple	25.4x
SEK premium/(discount)	3%
BPv adj NPAT	\$210.2m
BPv EV/NPAT	47.2x
VA avg. comps multiple	42.1x
SEK premium/(discount)	13%

SOURCE: VISIBLE ALPHA

Comps look-through

Table 4 - SEK comps table

Company	Code	Last Price (\$)	Mkt Cap (\$m)	EV (\$m)	Revenue Growth			EV/EBITDA			P/E			EPS growth		
					FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Global comps																
Kanzhun	BZ US Equity	15.4	6978	36,438	24.2%	12.3%	13.8%	15.8x	12.0x	10.5x	2.6x	2.2x	1.9x	23.1%	18.2%	14.6%
UpWork	UPWK US Equity	17.4	2362	2,109	11.1%	-0.8%	7.4%	13.4x	11.3x	9.7x	16.5x	15.1x	12.8x	108.2%	8.1%	17.5%
Visional Inc.	4194 JP Equity	7577.0	301175	244,822	17.4%	15.9%	14.8%	13.3x	11.4x	9.4x	24.1x	21.4x	17.5x	41.6%	10.5%	22.5%
Hays	HAS LN Equity	73.1	1163	1,285	-8.2%	-9.4%	5.2%	7.5x	9.9x	7.5x	20.5x	32.2x	16.6x	-48.1%	-45.2%	87.0%
dip Corp	2379 JP Equity	190.3	11445	117,656	4.6%	6.9%	6.3%	8.0x	7.0x	6.5x	1.4x	1.3x	1.2x	0.3%	10.5%	10.1%
InfoEdge	INFOE IN Equity	7592.9	983919	986,689	15.7%	8.3%	17.8%	99.7x	89.3x	69.7x	123.3x	118.0x	80.2x	-	3.4%	43.2%
Baltic Classifieds Group	BCG LN Equity	357.5	1732	2,115	22.5%	16.5%	15.9%	38.3x	32.4x	28.1x	38.3x	32.0x	27.8x	19.5%	17.4%	20.4%
Global Average				80,462	9.8%	5.0%	9.5%	11.6x	10.3x	8.7x	13.0x	14.4x	10.0x	25.0%	0.4%	30.3%
Global Median				36,438	11.1%	6.9%	7.4%	13.3x	11.3x	9.4x	16.5x	15.1x	12.8x	23.1%	10.5%	17.5%
Local comps																
Domain Holdings	DHG AU Equity	3.1	1971	2,158	9.5%	6.0%	7.4%	15.6x	14.7x	12.4x	37.4x	32.3x	28.9x	31.7%	14.5%	11.6%
REA Group	REA AU Equity	266.4	35201	34,982	22.7%	16.5%	12.3%	42.9x	36.2x	27.4x	77.0x	61.4x	52.2x	25.8%	25.1%	15.9%
CAR Group	CAR AU Equity	37.0	13986	15,151	41.6%	6.0%	11.9%	26.1x	23.6x	18.5x	40.6x	36.9x	33.8x	21.1%	11.4%	9.5%
HUB24	HUB AU Equity	25.6	9142	10,355	-8.0%	-5.7%	12.0%	21.2x	23.0x	16.6x	48.7x	61.6x	45.5x	-28.3%	-9.5%	28.8%
Webjet	WEB AU Equity	5.1	1925	1,534	38.0%	-30.9%	17.4%	8.2x	13.0x	8.2x	16.3x	24.4x	17.3x	109.7%	-37.2%	42.9%
WiseTech Holdings	WTC AU Equity	121.7	40705	40,688	30.5%	22.5%	28.2%	82.7x	61.5x	35.2x	153.2x	107.0x	75.2x	9.6%	40.5%	40.6%
TechnologyOne	TNE AU Equity	31.5	10312	10,317	16.7%	17.3%	14.4%	48.3x	40.3x	29.5x	86.8x	73.8x	61.8x	16.7%	17.4%	19.2%
Airtasker	ART AU Equity	0.4	170	154	11.7%	17.4%	16.7%	84.9x	35.3x	14.4x	-52.4x	-13.8x	-163.9x	-90.0%	2150.0%	24.4%
Local Average				17,478	22%	2%	15%	32.8x	28.7x	19.7x	62.2x	53.9x	42.1x	28.3%	7.5%	24.9%
Local Median				12,753	20%	6%	12%	23.7x	23.3x	17.6x	44.7x	49.2x	39.6x	23.4%	12.9%	22.3%
Total Average					16.7%	3.6%	12.4%	23.2x	20.3x	14.7x	39.8x	40.4x	27.5x	26.8%	4.3%	27.4%
Total Median					16.7%	6.0%	12.0%	15.6x	13.0x	10.5x	24.1x	32.2x	17.5x	23.1%	10.5%	17.5%
SEEK	SEK AU Equity	25.6	9142	10,355	-8.0%	-5.7%	12.0%	21.2x	23.0x	16.6x	48.7x	61.6x	45.5x	-28.3%	-9.5%	28.8%

SOURCE: BLOOMBERG

Key risks

Key risks to SEK include, but are not limited to:

Downturn in employment market: The performance of SEK is influenced by the overall employment market, in turn influenced by the general condition of the Australian economy which is cyclical in nature and subject to change. A downturn in the Australian employment market may adversely impact SEK's financial performance.

Competition risk: The online employment classifieds sector is competitive; SEK's financial performance could be adversely affected if existing or new competitors reduce SEK's market share.

Foreign exchange risk: SEK operates in several countries in different currencies. Fluctuations in foreign exchange rates may adversely impact SEK's results through translation of profits, assets and liabilities of overseas operations, as well as cash flows through transactions denominated in foreign currencies.

Technology risk: SEK's business activities rely upon IT infrastructure housed in two primary locations. While standard backup and restoration procedures would likely be accounted for, natural disasters or other unforeseen event results in a loss of access to the SEK website, or loss or corruption of data could have a negative impact on SEK's performance.

Cyber and data security risks: Protection of company, customer, employee and third party data is critical to SEK's ongoing business. Any failure of such systems may result in reputational damage, regulatory intervention, and/or adverse impacts to SEK's financial performance.

Structural changes in the recruitment market: SEK derives a significant proportion of its revenues from advertisements placed by recruitment consultants. Therefore structural changes in the recruitment market, such as jobseekers using recruitment consultants less, SEK's revenues would be adversely affected.

Key financials

P&L

Table 5 - P&L summary (consolidated, cont. ops)

P&L statement (cont. ops)	FY22	1H23a	2H23a	FY23	1H24a	2H24a	FY24	1H25a	2H25e	FY25e	FY26e	FY27e
ANZ	826.6	455.0	456.0	911.0	435.0	405.1	840.1	416.4	415.2	831.6	948.0	1052.3
Asia	201.6	120.7	126.3	247.0	123.0	121.0	244.0	119.9	126.5	246.4	271.1	303.6
Total Revenue	1116.5	575.7	582.3	1157.9	558.0	526.1	1084.1	536.2	541.8	1078.0	1219.1	1355.9
ANZ	530.3	276.2	223.2	499.4	241.2	213.5	454.7	215.9	233.2	449.1	526.2	589.3
Asia	51.8	46.6	44.4	91.0	34.1	11.4	45.5	21.0	25.8	46.8	62.3	75.9
Corporate costs (inc. share-based)	-55.2	-47.5	-19.0	-66.5	-40.7	-6.9	-47.6	-23.5	-10.6	-34.1	-36.6	-41.1
Group EBITDA	495.1	275.3	251.5	526.8	234.6	218.0	452.6	213.4	248.4	461.8	551.9	624.1
D&A	-89.7	-50.5	-56.6	-107.1	-56.5	-72.1	-128.6	-74.0	-71.2	-145.2	-151.0	-156.7
EBIT	388.2	224.8	187.6	412.4	178.1	145.9	300.5	139.4	177.2	316.6	400.9	467.4
Net Interest	-43.4	-31.1	-34.3	-65.4	-35.2	-33.3	-68.5	-36.9	-39.2	-76.1	-63.1	-42.0
Share of associates	5.3	5.9	-37.3	-31.4	-95.1	-51.3	-146.4	100.5	-100.5	0.0	0.0	0.0
Management fees	-20.8	-11.9	-11.6	-23.5	-15.6	-10.9	-26.5	-11.8	-12.9	-24.7	-25.5	-26.6
PBT	350.1	187.7	127.9	315.6	32.2	53.4	85.6	104.5	136.1	240.6	337.7	425.3
Tax	-101.1	-52.7	-40.4	-93.1	-2.8	-18.9	-21.7	-27.5	-30.3	-57.8	-86.0	-111.5
Adj. NPAT	256.8	141.6	123.9	265.5	107.6	69.8	177.4	77.0	77.6	154.6	221.3	281.6
Minorities	4.9	0.0	1.4	1.4	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
NRI/Significant items/disc. Ops	-67.1	843.0	-30.8	812.2	-0.1	-160.6	-160.7	3.7	-3.7	0.0	0.0	0.0
Reported NPAT attributable	168.8	978.0	67.6	1045.6	29.8	-130.7	-100.9	143.5	-8.6	134.9	200.7	260.1

SOURCE: COMPANY DATA

Key items

Revenue: FY24 revenue declined in FY24 on weakness in ANZ job listings (-20%) which was partially offset by higher yield growth of +13%; Asia revenue decreased marginally to \$120m which drove a Group revenue decline by -6% YoY. We forecast Group revenue CAGR of 8% FY24-27e, largely underpinned by listings recovering from cyclical lows and driven by a cutting cycle expected through its core ANZ markets.

Margin: EBITDA margins have been unstable in part due to an inconsistent operating environment, with the range of between 35.5%-45.5% since FY20 (FY24: 41.5%) also impacted by static elements of the cost base. We anticipate greater consistency in margins going forward following the platform unification (and associated greater cost flexibility in response to operating conditions), approaching 50% by FY29e; we forecast Asia margin to improve to 40% (FY23/24: 39%/19%) and a terminal margin for ANZ of 60% (FY24: 54%)

Share of associates: SEK's share of associates includes its share of performance from the Seek Growth Fund and its Zhaopin investment.

Net interest: SEK's leverage sees a net interest expense covered at cash EBIT by 4.4x in FY24 (cont. ops) (FY23: 5.9x). We forecast net interest coverage increasing to 6.4x in FY26e. SEK guided for FY25 net interest expense of \$75m (BPe: \$76.3m)

Non-recurring items: SEK has taken significant NRI's through the P&L relating to write-downs, changes in ownership and stripping out discontinued operations. In FY24 SEK impaired its 23.5% stake in Zhaopin by -\$119.8m; FY23 saw an \$845 gross gain from timing of the deconsolidation of its Growth Fund

Balance sheet and Cash flow

Table 6 – Balance sheet and cash flow summary

Balance sheet	FY22	1H23a	2H23a	FY23	1H24a	2H24a	FY24	1H25a	2H25e	FY25e	FY26e	FY27e
Cash	325.1	240.7	251.4	251.4	236.8	199.4	199.4	204.7	172.1	172.1	139.6	153.9
Receivables	596.3	457.8	169.0	169.0	139.9	141.0	141.0	126.3	156.3	156.3	176.8	196.6
Intangibles	434.8	318.1	550.1	550.1	529.4	558.2	558.2	559.1	534.4	534.4	548.5	562.0
Investment in associates	593.4	2,532.9	2,535.5	2,535.5	2,439.1	2,261.1	2,261.1	2,384.7	2,261.1	2,261.1	2,261.1	2,261.1
PP&E	65.2	60.4	58.3	58.3	54.7	51.4	51.4	46.0	51.4	51.4	51.4	51.4
Goodwill	1,052.1	1,071.4	1,086.9	1,086.9	1,072.0	1,052.3	1,052.3	1,143.1	1,052.3	1,052.3	1,052.3	1,052.3
Total Assets	4,713.2	5,236.4	5,230.9	5,230.9	5,058.7	4,754.7	4,754.7	4,973.7	4,705.9	4,705.9	4,693.3	4,727.8
Payables	425.5	337.3	216.6	216.6	158.5	152.8	152.8	137.8	151.9	151.9	171.8	191.1
Deferred revenue	166.8	173.1	205.0	205.0	184.1	182.1	182.1	169.3	181.1	181.1	204.8	203.4
Lease liabilities	19.0	18.9	20.1	20.1	20.5	20.0	20.0	19.8	20.0	20.0	20.0	20.0
Borrowings	1,371.0	1,301.0	1,309.8	1,309.8	1,339.9	1,227.6	1,227.6	1,242.2	1,128.6	1,128.6	1,046.1	963.6
Non-curr. lease liabilities	176.8	172.9	173.3	173.3	168.1	161.4	161.4	155.5	144.0	144.0	129.4	116.3
Deferred tax liabilities	149.0	356.6	358.4	358.4	318.1	190.7	190.7	214.9	174.0	174.0	174.0	174.0
Total Liabilities	2,818.8	2,453.6	2,532.5	2,532.5	2,459.7	2,172.5	2,172.5	2,206.9	2,058.2	2,058.2	2,014.4	1,946.0
Net Assets	1,894.4	2,782.8	2,698.4	2,698.4	2,599.0	2,582.2	2,582.2	2,766.8	2,647.6	2,647.6	2,678.9	2,781.8
Cash flow	FY22	1H23a	2H23a	FY23	1H24a	2H24a	FY24	1H25a	2H25e	FY25e	FY26e	FY27e
Operating cash flow	384.7	131.7	187.9	306.8	131.1	197.7	314.8	141.1	157.0	298.1	363.5	455.6
Net capex	-141.2	-86.6	-128.3	-214.9	-95.9	-71.3	-167.2	-62.1	-73.0	-135.1	-147.1	-152.1
Net proceeds/distributions from inv.	-252.3	83.5	13.0	96.5	10.3	86.1	96.4	9.8	78.5	88.3	0.0	0.0
Growth fund capital	-128.3	-55.4	-3.1	-58.5	-17.9	-4.7	-22.6	-4.5	-7.7	-12.2	0.0	0.0
Management fees	-20.2	-13.5	-10.0	-23.5	-10.3	-11.2	-21.5	-11.8	-12.9	-24.7	-25.5	-26.6
Free cash flow	-157.3	86.8	19.6	106.4	66.2	133.7	199.9	78.1	136.4	214.5	190.9	277.0
Net change in borrowings	209.8	-75.5	-11.7	-87.2	50.0	-132.5	-82.5	-9.2	-89.8	-99.0	-82.5	-82.5
Change in net debt/(cash)	-178.4	-126.7	6.8	-119.9	-12.8	-34.2	-47.0	-4.6	-22.7	-27.3	-32.6	14.3

SOURCE: COMPANY DATA

Key items

Net debt/borrowings: SEK's net debt position (inc. lease liabilities) decreased to \$1,209.6m (FY23: \$1,257.8m) in FY24 following a net -\$77m reduction across A\$ and US\$ bank debt facilities. SEK's consolidated net leverage ratio at 31 Dec '24 (net debt/EBITDA) was 2.3x (FY24: 2.2x), which is likely to be below any covenants in our view. SEK has access to undrawn facilities totalling \$408.6m, with the earliest facility maturing in Nov '25 (A\$250m, fully drawn). SEK expects to pay down drawn facilities further from proceeds of a sell-down in its Growth Fund's stake in EmploymentHero (SEK attributable: \$79m).

Equity accounted investments and goodwill: SEK has significant investment in associates on its balance sheet due to its equity accounted investment in the Seek Growth Fund, which it owns ~83.8% of and retains two seats on the board while remaining at arm's length. SEK's growth fund is in its third year of operations noting a five-year liquidity window was flagged (expected to open during CY26) at the outset, heading potentially into an improving IPO/transaction market through FY26/27.

Cash flow: We expect SEK has passed through peak capex relating to its platform unification which was completed slightly under budget (\$173m spent vs. \$180m budgeted). SEK guided for capex spend of \$130m-\$140m in FY25 (BPe: \$135m) SEK has committed capital of a further \$34m to the growth fund with \$12.2m paid in during FY25-to-date.

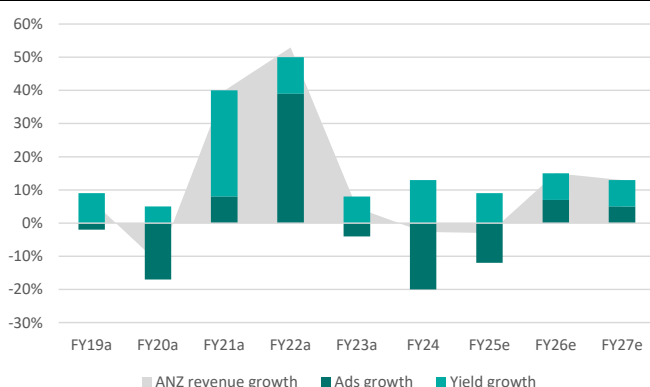
ANZ marketplace

SEK core driver to do the heavy lifting

We forecast a -13% decline in FY25e, largely offset by yield growth of 12%, which drives a YoY decline in our ANZ forecast revenue to \$832m. A return to volume growth (+6%) and further growth in yield (+8%) in FY26e on improved operating conditions (cutting cycle, assumed soft landing) in Australia underpins our revenue forecast of \$948m. We model +3% volume growth (roughly equal to the 10-year annualised average b/w FY15-FY24) and +8% yield growth thereafter.

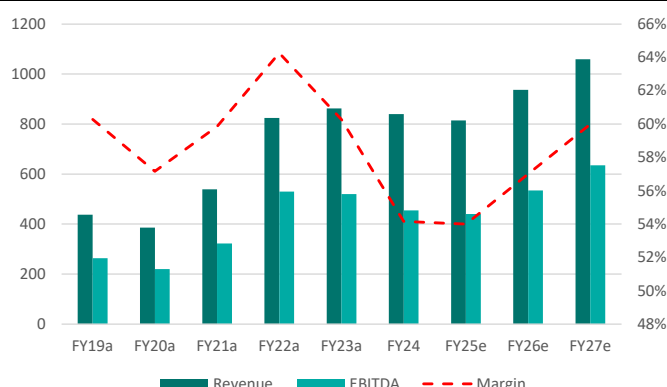
SEK anticipated a “low teens” decline in job ad volumes through ANZ in FY25 (1H25: -14%). Recent commentary at SEK’s interim result outlined declining job ad volumes have begun to stabilise in Australia, but is to be offset by lower revenue in NZ.

Figure 12 - Forecast revenue drivers



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 13 - Revenue and EBITDA forecasts (\$m)



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

SEK’s ANZ marketplace platforms generated \$840m revenue in FY24, which was 81% of consolidated Group revenue (cont. ops). Revenue declined by -8% in the period driven by a -21% decrease in job ad volumes as a function of the interest rate cycle and was partially offset by strong 13% yield growth from favourable mix shift and variable pricing contribution. EBITDA margin contracted by ~100bps during the period to 57% for an EBITDA decline of -9% to \$455m (adjusted for platform unification costs).

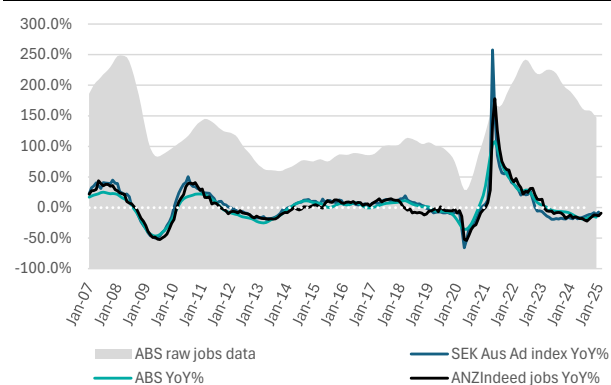
Aus job ads market showing signs of rebounding

SEK’s Job ad index (seasonally adjusted) in Dec ‘24 showed a YoY decline of -12% (-8.4% in Nov ‘24) for Australian listings, which was broadly reflected in ABS data (-15.7%) and ANZIndeed (-12%). Applying an arithmetic mean to monthly growth rates for FY25-to-date outlines SEK potentially gaining market share/recovering quicker than market (avg. monthly decline of -12% vs. -16% and -17% for ABS and ANZIndeed data respectively.). The decline improved further in Jan ‘25 to -7% according to SEK’s index which is tracking ahead of ANZIndeed’s index as at Feb (-9%)

Job ads growth on SEK’s ANZ platform has been negative YoY since Oct ‘22 in line with +215bps of rate tightening in the six months preceding, which negatively impacted demand for labour.

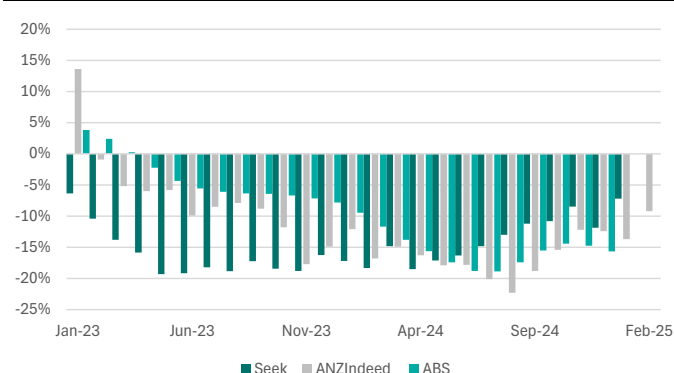
Although they largely track in-line with SEK's ads growth, ABS' raw job ads data and ANZIndeed's index didn't turn negative for job ads growth until Apr '23 and Feb '23 respectively (SEK: -6% in Nov '22). Job ads leaving SEK's platform earlier than other baskets/indices possibly reflects a higher price point per listing, client sensitivity to costs at the time, and customer mix (i.e. over indexing of corporates), in our view.

Figure 14 - ABS raw job vacancies, ANZIndeed, and SEK's ad index YoY% movements all largely track inline...



SOURCE: COMPANY DATA, ABS, ANZINDEED

Figure 15 – ... however SEK listings led into the decline and now appear to be leading out



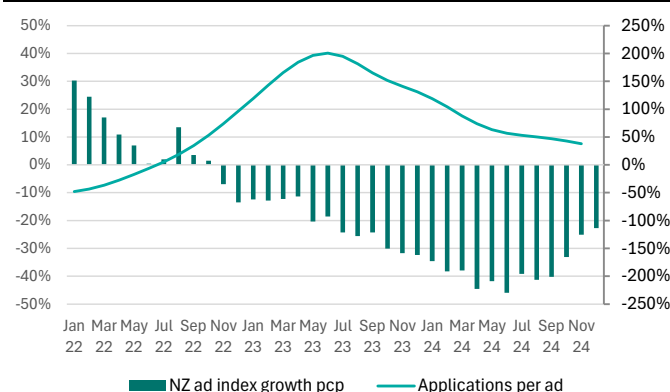
SOURCE: COMPANY DATA, RBA, BLOOMBERG

NZ may be recovering on dovish rate outlook

RBNZ recently cut its policy rate by -50bps to 3.75% with economic activity in NZ remaining subdued and inflation near the midpoint of the target 1%-3% target band. The institution now expects employment growth to pick up in the second half of CY25 via lower interest rates encouraging consumption, and by extension business investment in headcount to service increased demand (if incrementally).

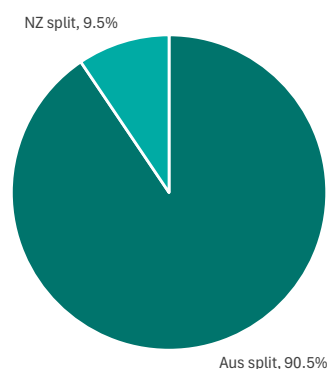
A recent scan of job ads on SEK's NZ portal suggests that NZ ads make up around 10% of total ANZ volumes; SEK expects NZ revenues to be lower in FY25e compared to FY24.

Figure 16 – NZ ad index and applications per ad trends



SOURCE: COMPANY DATA

Figure 17 – Split of ANZ listings on SEEK



SOURCE: SEEK.COM

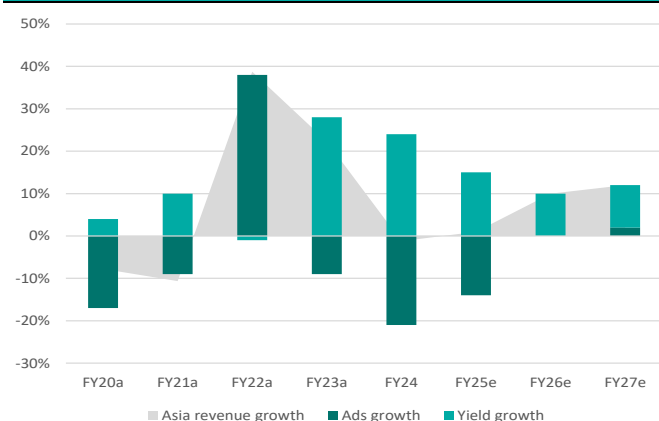
Asia marketplaces

Platform unification can grow yield despite soft jobs market

SEK flagged mixed volumes at its interim result with Hong Kong remaining cyclically lower, while Malaysia is showing signs of improvement alongside some other emerging markets. We forecast a -14% volume decline for FY25e, offset by a 15% increase in yield. The increased ability for SEK to deploy material product releases at scale post-unification affords us some confidence in SEK's ability to transmit yield increases through the region and underpins our 10% yield growth forecasts in FY26e and FY27e. We anticipate yield growth to be the key revenue driver for SEK's marketplaces which is reflected in 0%/2% volume growth in FY26e/FY27e due to higher levels of fragmentation and competition in the region.

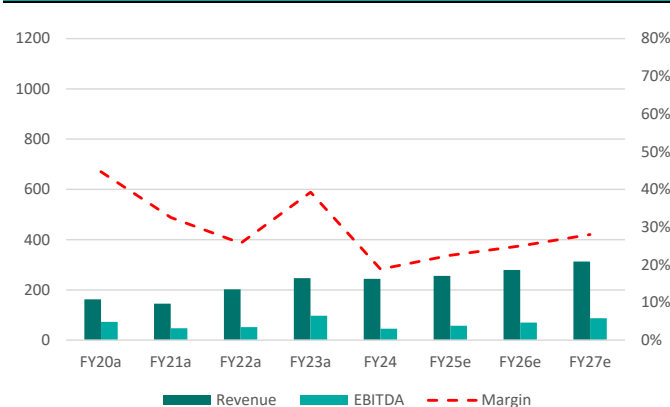
The recently completed project has allowed SEK to deploy variable pricing with the aim of driving further benefit to yield in FY25 following strong early traction; 1H25 yield growth of +19% was offset a -14% decline in paid job ads and followed FY24 yield of +24%, also offset by a -21% decline in paid job ad volumes which reflected a restrictive economic environment generally.

Figure 18 - Forecast revenue drivers



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 19 - Revenue and EBITDA forecasts (\$m)



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 20 - Asia regional splits and penetration

	Developed			Emerging		
	Hong Kong	Malaysia	Singapore	Indonesia	Thailand	Philippines
Country						
Labour Force	3.7m	17.3m	3.5m	140.9m	40.8m	49.5m
Internet Penetration	96%	97%	96%	66%	88%	77%
Placement activity online %	75%			77%		
Placements through organised job sites	54%			44%		
Placement share %	24%			18%		
FY24 revenue	A\$175m			A\$69m		

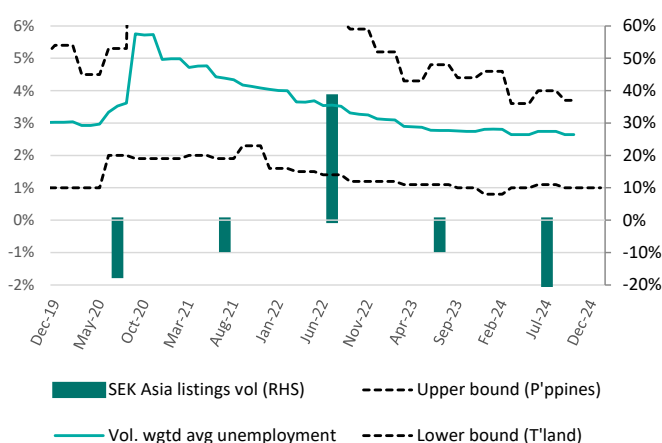
SOURCE: COMPANY DATA

Diverse markets delivering mixed conditions

SEK's exposure to Asian employment marketplaces includes Hong Kong, Singapore and Thailand through JobsDB, and Malaysia, Singapore, Philippines, Indonesia and Vietnam via JobsStreet. Employment marketplace platforms are competitive through the region with several free to list options. SEK calculates it has a 23.5% share of job placement share in Asia.

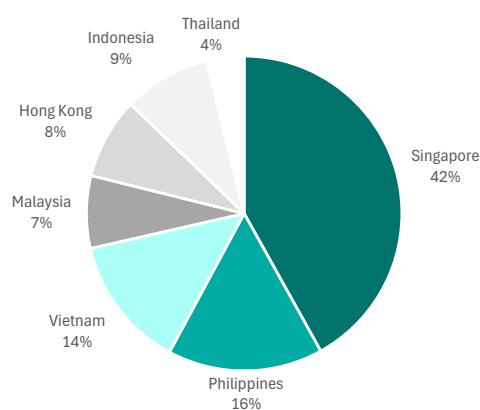
SEK's Asian markets have seen a broad range of economic and otherwise extraneous influences through the region, noting unemployment rates have increased in recent months in Hong Kong while decreasing in Malaysia, Singapore, Thailand and Philippines.

Figure 21 – SEK Asia listing volumes and unemployment ranges



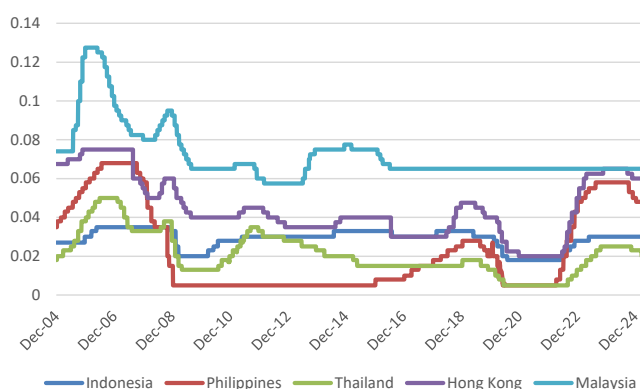
SOURCE: BLOOMBERG, COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 22 - Estimated Asia job ad volumes split (point in time, Mar'25)



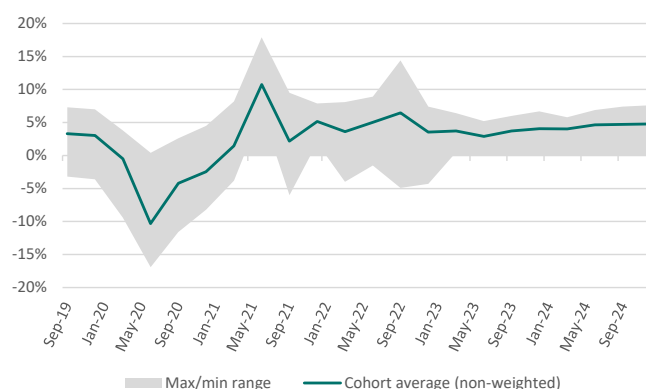
SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 23 – Observed SEK Asia marketplace central bank rates are either flat or trending downwards



SOURCE: BLOOMBERG

Figure 24 – SEK Asia marketplace GDP's have largely stabilised following COVID disruption (cohort = Malaysia, Hong Kong, Singapore, Thailand, Vietnam, Philippines, Indonesia)



SOURCE: BLOOMBERG

SEEK Investments

Growth Fund provides upside risk in accommodative market settings

SEK holds an 83.8% stake in the Growth Fund, which has increased in value by 30% since inception in 2021, despite a -9% decline in FY24 reflecting early-stage tech performance broadly. The Fund is operated independently, though SEK retains two seats on the board of the Fund's Trustee. The structure allows SEK to focus on its core employment marketplace strategy while retaining exposure to future-facing trends and technologies.

The fund can achieve liquidity from (1) selling units; (2) a right to redeem cash at an independently determined value at the five-year anniversary (25% of units issued in relation to seeded assets, and up to 100% of units issued in initial capital raise); (3) receipt of cash upon sale of assets held and distributed within the Fund; and (4) may receive dividends/distributions from the underlying companies. SEK has committed \$34m in capital yet to be called by the Fund and has a share of carried interest worth -\$18.2m (FY24: -\$15.3m) payable on the fifth anniversary to the Fund, subject to performance and hurdles.

Table 7 - SEK Growth Fund summary

Verticals	HR SaaS	Online Education	Contingent Labour
Structural trends	Cloud-based subscription solutions efficiently address critical needs in managing human capital for businesses	Digitisation and AI are improving student access to high quality education and allow providers to deliver more	Technology-based solutions are delivering significant efficiencies in flexible labour pools
TAM	Global: \$70bn	Global: \$50bn	\$25bn though APAC, Americas, Europe
1H25 performance	Look-through ESV revenue growth of 23% YoY to \$71m (FY24: \$121m)	Look-through ESV growth of 1% YoY (ex. OES) to \$76m (FY24: \$137m)	Look-through ESV revenue growth 1% YoY to \$30m (FY24: \$46m)
Key themes	SaaS portco's continue to expand internationally and extend into related products and services	OES: delivered rev/earnings growth; has secured long-term extension of Swinburne partnership and major partner in UK	Weak labour conditions reducing demand for flex. Labour; conditions stabilising against cost management

SOURCE: COMPANY DATA

The fund invests in early stage ventures (in addition to OES (unlisted), profitable and self funding, and Coursera, an NYSE-listed company (COUR, not rated)), across three verticals: (1) HR SaaS; (2) Online Education; and (3) Contingent Labour. The Fund's top four businesses accounted for 79% of the valuation as at 31 Dec '24.

Table 8 - Key portcos

Key companies				
Market/funding	HR SaaS Israel, UK, Europe, US, Aus 2+ yrs of cash	HR SaaS Aus, Asia, UK, US, Europe ~2 yrs of cash	HR SaaS Aus, NZ, UK, SE Asia 2+ yrs of cash	Online Education Aus, US, NZ, UK, India Profitable/self-funding
Thesis	High adoption of cloud solutions for human capital mgmt needs over time; Attractive to medium, multi-nat businesses	Broad needs for compliance upskilling/re-skilling across business; Aggregated platform compelling in a fragmented mkt	High adoption of cloud solutions for human capital mgmt needs over time; Attractive to SME's seeking all-in-one HR/payroll solution	Ongoing shift of offline to online education; End-to-end delivery in partnerships with universities
Growth drivers	Geographic expansion Segment/channel expansion Product expansion	Geographic expansion Segment/channel expansion Product expansion	Geographic expansion Segment expansion Product expansion KeyPay synergies	Grow existing partnerships Geographic expansion Product expansion

SOURCE: COMPANY DATA

Portfolio valuation

SEK's Growth Fund was seeded in 2021 in order to manage SEK's portfolio of early stage ventures as well as holdings in OES and NYSE-listed Coursera. We elect to use reported NAV for unlisted assets and market value for Coursera. Given the liquidity risk, in addition to lower transparency in reporting implied through equity accounted stakes generally, we affect a 15% discount in our valuation of SEK's growth fund to NAV, at this stage.

As SEK approaches CY26 liquidity optionality we anticipate price discovery events to shift our applied discount if required.

Table 9 - Portfolio valuation

Listed company name	Date	Price	AUDUSD	%ownership	Mkt cap (AUD)	SEK stake value (A\$m)
Coursera	31/12/2024	US\$8.5	0.6188	2.0%	2146.9	42.9
	6/03/2025	US\$7.03	0.6284	2.0%	2176.5	35.0
Listed investments value as at 12/03/25						35.0
Unlisted investments value as at 30/12/24						2165.5
Portfolio valuation (inc. Coursera re-pricing)						2200.4
Uncalled committed capital (SEK share)						34
Other net assets of the fund						13.9
Net Asset value for 100% of fund						2248.3
Seek ownership						83.80%
Seek value of fund						1884.1
Risk discount (liquidity; visibility)						-15%
BP riskd valuation						1601.5
NTA (31 Dec '24)						1902.2
Premium/(discount) to published NTA						-16%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Zhaopin receivable

SEK retains a net \$79.9m receivable relating to consideration for the disposal of SEK's controlling interest in leading Chinese employment platform, Zhaopin (85% paid). Remaining gross consideration of \$217.6m (with recourse to equity in event of default, partially contingent on receipt in full or listing of Zhaopin) is offset by a gross payable of \$137.7m. The obligation to settle the payable is triggered upon receipt of the proceeds.

SEK acquired a 25% stake in Zhaopin for A\$26.6m in 2006, targeting exposure to a rapidly growing Chinese online employment classifieds market. Following a US\$746m NYSE listing in 2014 (SEK ownership: ~60% diluted), SEK took Zhaopin private in 2017 in conjunction with a consortium of investors and reduced its stake to 23.5% in 2021.

SEK's FY24 carrying value in the 23.5% stake was impaired by -\$119.8m to \$432.9m due to ongoing difficult conditions in the Chinese jobs market, particularly relating to white collar jobs, and increased competition despite soft volumes. The stake was re-valued at \$469m as at 31 Dec '24, largely due to favourable FX movements during the period.

Board & management

Board of Directors

Graham Goldsmith – Chairman

Graham Goldsmith retired in 2012 as Vice Chairman and a Managing Director of Goldman Sachs Australia after a 25-year career with the firm (and its predecessors in Australia), spanning a number of different roles. He was Chancellor of Swinburne University of Technology until 31 January 2019. Graham is a Panel Member of Adara Partners, a Director of Stars Foundation Inc and Deputy Chairman of the John and Pauline Gandel Foundation.

Ian Narev – Managing Director and CEO

Ian has been the MD and CEO of the Company since 1 July 2021. Ian joined SEEK in April 2019 in the dual role of Chief Operating Officer and CEO of Asia Pacific and Americas. Prior to joining SEEK, Ian spent 11 years at Commonwealth Bank of Australia (CBA). He was CBA's Managing Director and CEO from 2011 until 2018. Ian has a non-profit board role in education, and advisory board roles in private equity and fintech. Since September 2022, Ian has been Chair of New Zealand Rugby Commercial.

Andrew Bassat – Non-Executive Director

Andrew Bassat is the former MD and CEO of the Company. He co-founded the Company in 1997 and, from its inception, was involved in all stages of SEEK's business development until stepping down as CEO on 30 June 2021. In July 2016, Andrew was appointed as a director of St Kilda Football Club and in December 2018, became President of the Club. Effective 1 July 2021, Andrew commenced as Executive Chairman and CEO of the SEEK Growth Fund.

Jamaludin Ibrahim – Non-Executive Director

Graham Goldsmith retired in 2012 as Vice Chairman and a Managing Director of Goldman Sachs Australia after a 25-year career with the firm (and its predecessors in Australia), spanning a number of different roles. He was Chancellor of Swinburne University of Technology until 31 January 2019. Graham is a Panel Member of Adara Partners, a Director of Stars Foundation Inc and Deputy Chairman of the John and Pauline Gandel Foundation.

Leigh Jasper – Non-Executive Director

Graham Goldsmith retired in 2012 as Vice Chairman and a Managing Director of Goldman Sachs Australia after a 25-year career with the firm (and its predecessors in Australia), spanning a number of different roles. He was Chancellor of Swinburne University of Technology until 31 January 2019. Graham is a Panel Member of Adara Partners, a Director of Stars Foundation Inc and Deputy Chairman of the John and Pauline Gandel Foundation.

Linda Kristjanson – Non-Executive Director

Linda Kristjanson is a leading figure in the education sector, with an academic career spanning four decades across Australia, Canada and the United States. Linda was Vice-Chancellor and President of Swinburne University of Technology until August 2020. Linda is Chairperson of the National Stroke Foundation and a Non-Executive Director of Education Australia Limited, Education Services Limited and Bethlehem Griffiths Research Foundation.

Rachael Powell – Non-Executive Director

Rachael Powell has extensive experience across multiple disciplines in technology, financial services and recruitment, including sales and marketing, customer experience and marketplaces, organisational culture and engagement, and the development of corporate environmental and social programs. Rachael was appointed CEO of Magentus Group Pty Ltd on 1 August 2024. Rachael was Xero Chief Customer Officer from February 2018 to November 2023, Xero's Chief People Officer from early 2016 and has held various leadership roles at IBM

Michael Wachtel– Non-Executive Director

Michael Wachtel's primary business experience is global in nature and predominantly in the area of large complex international business, including structuring investments, mergers and acquisitions. Michael was previously Chairman (Asia Pacific & Oceania) of Ernst & Young (EY) and a member of the EY Global Governance Council and Global Risk Executive Committee. Through his Future Fund Board role, he also has experience in global markets, geopolitical and monetary policy trends. He is currently a Board member of the Future Fund and St Vincent's Medical Research Institute

Vanessa Wallace– Non-Executive Director

Vanessa Wallace has over 30 years' experience in strategy management consulting. Her former roles at Booz & Company (now known as Strategy&) included Executive Chairman of Booz & Company (Japan) Inc, Senior Partner and member of the global Board. She is also a founder and Managing Director of MF Advisory, providing coaching and advisory services to senior executives in Japan and Australia, and is founding Chairman of digital health and biotechnology company, Drop Bio Limited. Vanessa is also a member of the University of New South Wales Business Advisory Council.

Table 10 - Director holdings at 30 June '24

Directors	Position	Appointed	Shares held	Total % held
Graham Goldsmith	Chairman and Non-Executive Director	Oct '12	54,500	0.015%
Ian Narev	Managing Director & CEO	Jul '21	379,935	0.106%
Andrew Bassat	Non-Executive Director	Sep '97	13,842,079	3.879%
Jamal Ibrahim	Independent Non-Executive Director	Jul '23	6,202	0.002%
Leigh Jasper	Independent Non-Executive Director	Apr '19	68,133	0.019%
Linda Kristjanson	Independent Non-Executive Director	Oct '20	5,117	0.001%
Rachael Powell	Independent Non-Executive Director	Feb '24	2,000	0.001%
Michael Wachtel	Independent Non-Executive Director	Sep '18	8,000	0.002%
Vanessa Wallace	Independent Non-Executive Director	Mar '17	17,000	0.005%
Total			14,382,966	4.03%

SOURCE: COMPANY DATA

Table 11 - Financial summary

Year end June	2023a	2024a	2025e	2026e	2027e	Rating	Buy				
Profit & Loss (A\$m)						Share price (A\$ps)	22.36				
Sales revenue	1,157.9	1,084.1	1,078.0	1,219.1	1,355.9	Target price (A\$ps)	27.00				
... Change	3.7%	-6.4%	-0.6%	13.1%	11.2%	Shares on issue (m)	356.8				
Operating expenses	(611.9)	(615.2)	(616.2)	(667.2)	(731.9)	Market cap (A\$m)	7,978.5				
Adj. EBITDA	546.0	468.9	455.2	544.5	615.8	Net Debt/(cash) (A\$m)	1,209.6				
Deprec. & amort	(99.0)	(128.6)	(145.2)	(151.0)	(156.7)	Enterprise Value (A\$m)	9,188.1				
EBIT	447.0	340.3	310.1	393.4	459.1						
Net Interest expense	(65.4)	(68.5)	(76.1)	(63.1)	(42.0)						
Share of associates	(31.4)	(146.4)	0.0	0.0	0.0						
Pre-tax profit	309.5	82.6	192.7	330.3	417.1						
Tax expense	(74.7)	(21.7)	(57.8)	(86.0)	(111.5)						
Minorities	1.4	0.1	0.0	0.0	0.0						
Adj. Net Profit	258.1	179.0	154.6	221.3	281.6						
Abs. & extras.	812.2	(160.7)	0.0	0.0	0.0						
Reported Profit attrib.	1,045.6	(100.9)	134.9	200.7	260.1						
Cashflow (A\$m)	2023a	2024a	2025e	2026e	2027e	Year end June	2023a	2024a	2025e	2026e	2027e
Valuation Ratios						Adjusted EPS (¢ps)	72.6	49.5	43.3	62.0	78.9
EBITDA	546.0	468.9	455.2	544.5	615.8	Change (%)	-0.9%	-31.8%	-12.5%	43.1%	27.3%
Net Interest Expense	(65.4)	(68.5)	(76.1)	(63.1)	(42.0)	Adjusted PE (x)	30.8	44.5	51.6	36.1	28.3
Other	(173.8)	(85.6)	(81.1)	(117.9)	(118.1)	EV/EBITDA (x)	16.8	19.6	20.2	16.9	14.9
Operating Cash Flow	306.8	314.8	298.1	363.5	455.6	NTA (\$ps)	6.03	5.67	5.92	5.97	6.22
Capex	(214.9)	(167.2)	(135.1)	(147.1)	(152.1)	P/NTA (x)	3.71	3.94	3.78	3.75	3.59
Net asset sales/acquisitions	83.5	96.4	79.0	0.0	0.0	Book Value (\$ps)	7.58	7.24	7.42	7.51	7.80
Mgmt fees/distributions	(10.5)	(21.5)	(15.4)	(25.5)	(26.6)	DPS (¢ps)	47.00	35.00	40.00	44.00	55.00
Free Cash Flow	164.9	222.5	226.7	190.9	277.0	Payout (%)	64.7%	70.7%	92.3%	71.0%	69.7%
Dividend paid	(160.0)	(149.7)	(142.7)	(140.9)	(180.2)	Yield (%)	2.1%	1.6%	1.8%	2.0%	2.5%
Change in borrowings	(87.2)	(82.5)	(99.0)	(82.5)	(82.5)						
Equity Issues (Reduction)	0.0	6.7	0.0	0.0	0.0	Performance Ratios	2023a	2024a	2025e	2026e	2027e
Change in cash	(82.3)	(3.0)	(15.1)	(32.6)	14.3	EBITDA/sales (%)	47.2%	43.3%	42.2%	44.7%	45.4%
						EBIT/sales (%)	38.6%	31.4%	28.8%	32.3%	33.9%
Balance Sheet (A\$m)	2023a	2024a	2025e	2026e	2027e	OCF Realisation (%)	86%	102%	99%	98%	104%
Cash & near cash	251.4	199.4	172.1	139.6	153.9	FCF Realisation (%)	64%	124%	147%	86%	98%
Receivables	169.0	141.0	156.3	176.8	196.6	ROE (%)	9.6%	6.9%	6.0%	8.5%	10.5%
Investment in Associates	2,535.5	2,261.1	2,261.1	2,261.1	2,261.1	ROIC (%)	12.6%	8.8%	8.3%	10.7%	12.6%
PP&E	58.3	51.4	51.4	51.4	51.4	Capex/Depn (x)	2.17	1.30	0.93	0.97	0.97
Intangibles (+goodwill)	1,637.0	1,610.5	1,586.7	1,600.8	1,614.3	Interest cover (x)	6.83	4.97	4.08	6.23	10.92
Other	579.7	491.3	478.2	463.6	450.5	Net Debt/EBITDA (x)	2.71	3.55	3.90	3.07	2.63
Total assets	5,230.9	4,754.7	4,705.9	4,693.3	4,727.8	Net debt/equity (%)	45%	47%	47%	46%	45%
Payables	216.6	152.8	151.9	171.8	191.1						
Deferred revenue	205.0	182.1	181.1	204.8	203.4	Drivers	2023a	2024a	2025e	2026e	2027e
Borrowings	1,309.8	1,227.6	1,128.6	1,046.1	963.6	ANZ					
Lease liabilities	205.2	195.8	193.4	181.4	164.0	Yield	8%	13%	12%	8%	8%
Other	595.9	414.2	403.2	410.3	423.9	Volume	-4%	-20%	-13%	6%	3%
Total liabilities	2,532.5	2,172.5	2,058.2	2,014.4	1,946.0	Margin	55%	54%	54%	56%	56%
Net assets	2,698.4	2,582.2	2,647.6	2,678.9	2,781.8	Asia					
						Yield	28%	24%	15%	10%	10%
						Volume	-9%	-21%	-14%	0%	2%
						Margin	37%	19%	19%	23%	25%

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

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