

Analyst

Andy MacFarlane 612 8224 2843

Authorisation

Chris Savage 612 8224 2835

Goodman Group (GMG)

\$17.5b+ would be Good

Recommendation

Buy (unchanged)

Price

\$31.23

Target (12 months)

\$40.25 (prev. \$40.75)

Sector

Real Estate

Expected Return

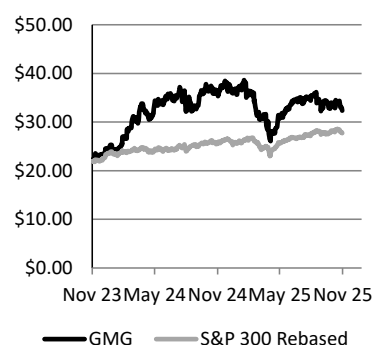
Capital growth	28.9%
Dividend yield	1.0%
Total expected return	29.8%

Company Data & Ratios

Enterprise value	\$65,435m
Market cap	\$63,433m
Issued capital	2031.2m
Free float	90.8%
Avg. daily val. (52wk)	167.7m
12 month price range	\$25.01 - \$39.43

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	32.98	34.97	36.68
Absolute (%)	-1.97	-7.55	-11.86
Rel market (%)	-1.65	-8.46	-19.89

Absolute Price


SOURCE: IRESS

1Q26 update; trail of breadcrumbs on commencements

GMG provided a 1Q26 update reiterating FY26 operating EPS for +9% growth y/y (BPe +10%, VA consensus +10%). Key takeouts included:

(1) **WIP down q/q but targeting >\$17.5b by end FY26** – Development WIP declined -4% q/q to \$12.4bn vs. \$12.9bn FY25 and \$12.8bn pcp, but GMG is targeting >\$17.5b WIP across Data Centres (“DCs”) and Industrial by FY26. Powerbank remains 5.0GW (as per prior), and while the % of WIP related to DCs has increased to 68% (was 57%), development yields on cost have been maintained at 7.5% with \$1.6bn of completions during the period comprising a majority in Asia. 10 sites across the DC book have been detailed, with some additions (PAR01, HK09) and removals / reductions (MEL01, TYO05) vs. prior but net net still c.0.5GW of utility power DC WIP.

(2) **DC Partnerships / Leasing** – Finite new information in terms of DC leasing and capital partner milestones since FY25 result, although multiple projects across North America, Europe, and Asia are on foot, and similarly Partnerships in Aus and Europe are “underway”.

(3) **NPI growth softer but remains sound ex-China/HK** – LFL NPI growth +4.2% vs. +5.1% FY25 and +4.9% pcp, but was +6.1% ex-China/HK.

Earnings changes

We adjust our FY26-28 EPS estimates by -1% to +1% reflecting: (1) divisionals estimates; (2) skew in earnings to 2H over 1H26; and (3) capex deployment timing. Our target price is based on 50 / 50 blend of our SOTP and DCF valuations.

Investment view: Buy

No change to our Buy recommendation. The decline in WIP q/q was lower than we anticipated, however the direction of the book continues to grow (+35% y/y based on >\$17.5b expectations), and we remain comfortable with the medium-term outlook, screening more attractively following recent underperformance (-14% vs. +2% XPJ y/y and +8% XJO y/y), trading at a +19% prem to ASX200 PE Rel vs. +53% 5yr avg.

Earnings Forecast

Year end 30 June	2025	2026e	2027e	2028e
Total Revenue (A\$m)	2,902.3	3,390.3	3,832.6	4,294.4
EBITDA (A\$m)	2,470.4	2,941.1	3,356.0	3,790.9
Underlying NPAT (A\$m)	2,311.2	2,661.0	2,976.4	3,344.6
EPS (diluted) (cps)	118.0	129.9	143.9	160.1
EPS growth (%)	10%	10%	11%	11%
PER (x)	29.0	24.0	21.7	19.5
Price/CF (x)	69.9	24.0	21.7	19.5
EV/EBITDA (x)	30.1	22.2	19.5	17.3
Dividend (¢ps)	30.0	30.0	30.0	30.0
Yield (%)	0.9%	1.0%	1.0%	1.0%
ROE (%)	9.9%	11.3%	12.7%	13.8%
Franking (%)	0%	0%	0%	0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

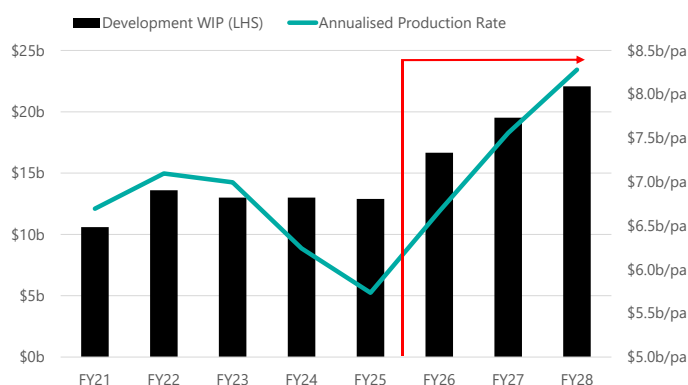
1Q26 Update

Figure 1 – DC portfolio summary – Active sites by end FY26

Project	City	Operating Type	FY26 Projected DC WIP (Utility Power (MW))	>FY26 Secured Pipeline (MW)	Total Utility Power (MW)
LAX01 Vernon	Vernon, LA	Fully Fitted	50	100	150
AMS 01	Amsterdam	Fully Fitted	38	38	76
SYD 01, Lanceley Place	Artarmon, Sydney	Fully Fitted	90	0	90
TYO 05 & 06, Tsukuba Tech Central	Tokyo	Powered Shell / FF	50	950	1000
HKG09	Hong Kong	Powered Shell / FF	50	0	50
HKG10	Hong Kong	Powered Shell / FF	50	0	50
PAR 01	Paris	Fully Fitted	35	70	105
PAR 02	Paris	Fully Fitted	80	120	200
FRA 02	Frankfurt	Fully Fitted	45	45	90
MAD 01	Madrid	Fully Fitted	9	0	9
Total			497	1,323	1,820

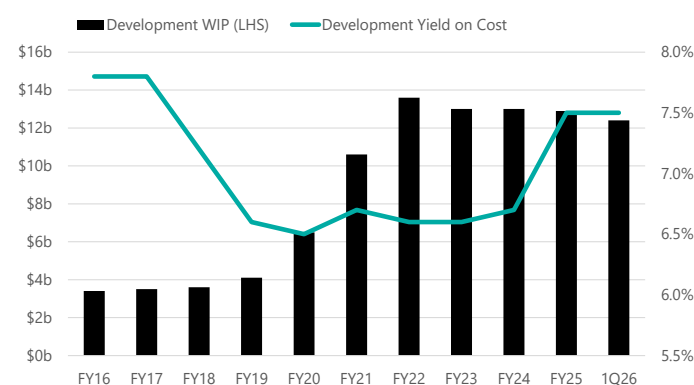
SOURCE: COMPANY DATA; BELL POTTER SECURITIES ESTIMATES

Figure 2 – Development WIP vs. production rate – VA consensus forecasts highlight large ramp up in WIP as timelines to develop extend (WIP >\$17.5b for FY26 per GMG at 1Q26)



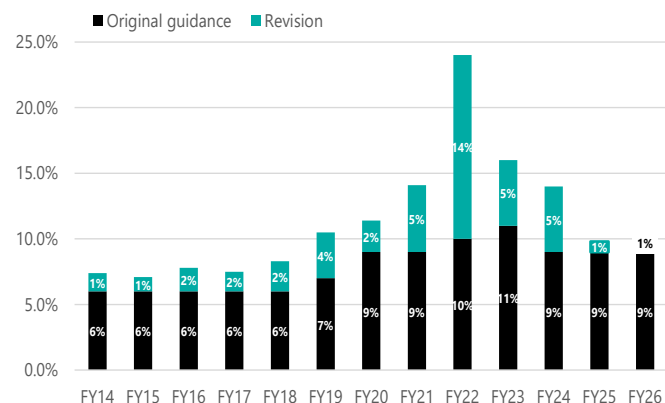
SOURCE: COMPANY DATA; VISIBLE ALPHA.

Figure 3 – Development WIP vs. YoC – improves as DCs as a % of WIP increases if turnkey, but cycle also pushing cap rates on completion lower / stabilised values up



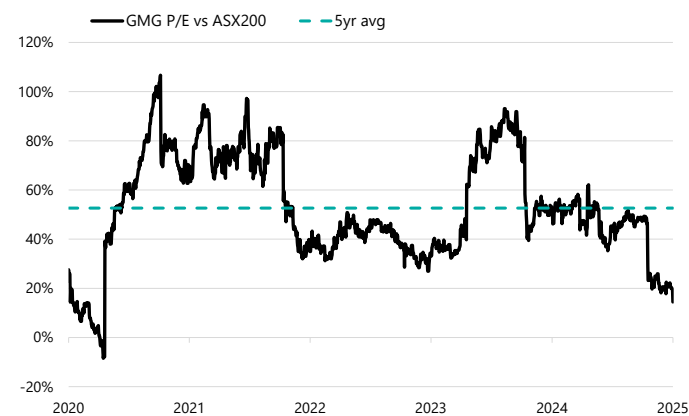
SOURCE: COMPANY DATA.

Figure 4 – Guidance by year – EPS growth y/y revision vs. original guidance – FY26e VA cons +1% above current



SOURCE: COMPANY DATA; VISIBLE ALPHA; BELL POTTER SECURITIES ESTIMATES.

Figure 5 – GMG is trading slightly below its 5yr PER (19% prem. vs. 53% avg) to the ASX200



SOURCE: BLOOMBERG; BELL POTTER SECURITIES ESTIMATES.

Earnings and Valuation Changes

Adjustments to EPS estimates

Post update, we adjust our FY26-28 EPS estimates by -1% to +1% to reflect: **(1)** divisionals estimates; **(2)** greater skew in earnings to 2H over 1H26; and **(3)** capex deployment and lease up across DC portfolio.

Our target price trims to \$40.25 (was \$40.75) accounting for these earnings changes, roll forward of our valuations, and as we adopt updated BP risk-free rate assumptions at 4.25% (was 4.5%). Our target price is based on 50 / 50 blend of our SOTP and DCF valuations.

Figure 6 – GMG earnings and valuation changes

	Operating Earnings (A\$m)			EPS (A¢)			DPS (A¢)		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
FY26E	2664.4	2661.0	-0.1%	130.1¢	129.9¢	-0.1%	30.0¢	30.0¢	0.0%
FY27E	2955.9	2976.4	0.7%	142.9¢	143.9¢	0.7%	30.0¢	30.0¢	0.0%
FY27E	3351.0	3344.6	-0.2%	160.4¢	160.1¢	-0.2%	30.0¢	30.0¢	0.0%
				Old	New	% Chg			
SOTP		\$ / share		\$43.22	\$43.00	-0.5%			
DCF		\$ / share		\$38.28	\$37.45	-2.2%			
Target Price		\$ / share		\$40.75	\$40.25	-1.2%			

SOURCE: BELL POTTER SECURITIES ESTIMATES

Goodman Group

Company Description

Goodman Group is a leading owner, developer and manager of industrial and data centre property in Australia, and globally, and the largest REIT in the ASX200 REIT index at >40% index weight. GMG currently manages an A\$86bn portfolio, with c.A\$13bn of development WIP across key gateway cities with approximately 43% in ANZ, 34% in Asia, 16% in Europe and 7% in the Americas. GMG is a founder-led business with high quality assets in core markets, and a well-regarded and experienced team.

Investment Thesis

Our Buy recommendation on GMG is based on:

- **Valuation:** Our valuation of GMG, based on 50% SOTP / 50% DCF, is \$40.25 which implies 30% projected return.
- **Leveraged to AI thematic tailwinds:** Attractive risk-adjusted way to play leverage to AI thematics, with tailwinds underpinning demand side, and model focused towards PropCo over OpCo.
- **Best in class Key Management Personnel (KMP):** Senior KMP (5 in total) have been with the business for between 18-29yrs, a testament to the success of the business, but also a risk of loss in time. Loss of KPM would be a key risk however.

Key Risks

Key up / downside risks to our estimates and valuation include (but are not limited to):

- **Development risks:** Particularly given transition towards data centres from traditional industrial given larger cheque sizes, longer duration, and pre-commit / lease up periods
- **Ability to attract DC tenants:** While GMG has an unquestionably strong relationship with its top 20 tenants globally from an industrial perspective, peer DC owners / operators have been in existence for some time, and given the increased sub-sector interest we expect to see heightened competition in the ability to attract co-location and hyperscale tenants.
- **Technological obsolescence:** Rapid advancements in areas like hardware innovation, software optimisation and quantum computing breakthroughs pose a threat to existing assets > capex reinvestment. More energy efficient designs could reduce future DC demand projections, while improvements in transmission might erode the 'location premium' currently enjoyed by some assets/markets.
- **Valuation:** The market gives GMG the benefit of the doubt that is not necessarily enjoyed by other peers regarding composition of earnings but rather historically focusses on consistency of earnings growth.
- **Balance sheet:** While GMG recently raised equity at the 1H25 result, the first time since 2012, given the sheer scale of the cheque sizes required for fully fitted data centres, and pivot towards developing as fully fitted vs. powered shell, depending on the % cornerstone interest GMG takes in its mooted DC development JV we think this requires monitoring over the next few years as WIP increases materially.

Goodman Group

as at 5 November 2025

Recommendation

Buy

Price

\$31.23

Target (12 months)

\$40.25

GMG Financial Summary

Goodman Group
GMG.AX

Bell Potter Securities
Andy MacFarlane, amacfarlane@bellpotter.com.au
+61 477 557 756

Profit & Loss (\$m)						Valuation Data					
Year End 30 Jun	2024	2025	2026e	2027e	2028e	Year End 30 Jun	2024	2025	2026e	2027e	2028e
Revenue	2,644.7	2,902.3	3,390.3	3,832.6	4,294.4	NPAT (\$m)	2049.4	2311.2	2661.0	2976.4	3344.6
Growth %	13%	10%	17%	13%	12%	EPS (cps)	107.5	118.0	129.9	143.9	160.1
Operating Expenses	-365.2	-383.2	-412.2	-432.8	-454.5	Growth %	14%	10%	10%	11%	11%
Group EBITDA	2,255.1	2,470.4	2,941.1	3,356.0	3,790.9	P/E Ratio (x)	32.3	29.0	24.0	21.7	19.5
Depreciation & Amortisation	-17.5	-17.6	-20.7	-22.8	-25.1	3-yr EPS CAGR	10.2%	10.7%	10.6%	10.4%	8.9%
EBIT	2,237.6	2,452.8	2,920.4	3,333.2	3,765.9	PEG Ratio	3.2	2.7	2.3	2.1	2.2
Net Interest Expense	-18.5	33.9	-30.8	-80.6	-91.2	Earnings Yield	3.1%	3.4%	4.2%	4.6%	5.1%
Profit Before Tax	2,219.1	2,486.7	2,889.6	3,252.6	3,674.6	Dividend Yield	0.9%	0.9%	1.0%	1.0%	1.0%
Tax Expense	-169.7	-175.5	-228.6	-276.3	-330.0	2-yr DPS CAGR	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Earnings	2,049.4	2,311.2	2,661.0	2,976.4	3,344.6	CFPS (cps)	62.3	49.0	130.1	144.1	160.4
Growth %	15%	13%	15%	12%	12%	Price / CF (x)	55.8	69.9	24.0	21.7	19.5
EPS	107.5	118.0	129.9	143.9	160.1	Franking	0%	0%	0%	0%	0%
Growth %	14%	10%	10%	11%	11%	EV / EBITDA (x)	29.0	26.5	22.2	19.5	17.3
AFFO / share	107.4	117.8	129.0	143.0	159.2	EV / EBIT (x)	29.2	26.7	22.4	19.6	17.4
Growth %	14%	10%	10%	11%	11%	NTA per share (\$)	8.80	11.03	10.98	10.90	11.11
DPS	30.0	30.0	30.0	30.0	30.0	Premium / (Discount) to NTA (%)	295%	210%	184%	187%	181%
Growth %	0%	0%	0%	0%	0%	Share Price (\$)	34.75	34.24	31.23	31.23	31.23

Cash Flow (\$m)						Performance & Leverage Metrics					
Year End 30 Jun	2024	2025	2026e	2027e	2028e	Year End 30 Jun	2024	2025	2026e	2027e	2028e
EBITDA	1354.5	1302.9	2922.9	3337.6	3772.4	EBIT Margin	84.6%	84.5%	86.1%	87.0%	87.7%
Interest Received / (Paid)	-41.3	-50.1	-30.8	-80.6	-91.2	Return on Assets	8.6%	7.3%	8.1%	9.0%	9.8%
Other - Incl. Tax	-124.6	-293.2	-228.6	-276.3	-330.0	Return on Equity	11.7%	9.9%	11.3%	12.7%	13.8%
Operating Cash Flow	1188.6	959.6	2,663.5	2980.8	3351.1	ROIC	11.4%	11.1%	11.7%	13.1%	14.9%
Investing Cash Flow	-688.2	-3484.4	-2,774.9	-2106.2	-2204.3	Payout Ratio	27.9%	25.4%	23.1%	20.8%	18.7%
Financing Cash Flow	-52.4	4604.3	162.5	-512.3	-420.4	Effective Tax Rate	7.6%	7.1%	7.9%	8.5%	9.0%
Net Change in Cash	448.0	2079.5	51.2	362.3	726.4	Net Debt / (Cash) (\$m)	1901.4	1278.4	2002.2	1746.1	1224.0
Cash at Beginning of Period	1360.1	1785.3	3957.1	4008.3	4370.5	Net Debt / EBITDA (x)	0.8	0.5	0.7	0.5	0.3
Cash at End of Period	1785.3	3957.1	4,008.3	4370.5	5096.9	Gearing	9.0%	4.8%	7.1%	6.3%	4.3%
Dividends Paid	-567.4	-571.6	-612.4	-618.5	-624.7	Interest Cover (x)	141.6	-84.2	108.8	47.0	46.5
Change in Debt	393.8	1304.5	774.9	106.2	204.3						

Balance Sheet (\$m)						Valuation Summary			
Year End 30 Jun	2024	2025	2026e	2027e	2028e	Valuation Methodology	Weight	A\$ / share	
Cash and Cash Equivalents	1,785.3	3,957.1	4,008.3	4,370.5	5,096.9	SOTP	50%	43.00	
Other Current Assets	703.6	2,585.5	2,803.9	2,787.9	2,873.4	DCF	50%	37.45	
Investment Property	1,778.3	4,843.7	5,618.6	5,724.9	5,929.2	Price Target		40.25	
Equity Accounted Investments	16,098.0	16,068.0	16,068.0	16,068.0	16,068.0				
Intangibles	829.5	915.8	915.8	915.8	915.8	SOTP Components			
Other Non-Current Assets	2,633.4	3,195.2	3,600.3	3,259.2	3,309.3	Investments	Stated Cap Rate	BPe Cap Rate	BPe Cap Value
Total assets	23,828.1	31,565.3	33,014.8	33,126.3	34,192.5	Direct Portfolio	5.1%	4.9%	\$5,321m
Payables	837.2	1,219.8	1,753.7	1,709.6	1,915.6	Cornerstone Investments	5.1%	4.9%	\$15,475m
Provisions	303.9	325.3	325.3	325.3	325.3				
Interest Bearing Liabilities	3,686.7	5,235.5	6,010.4	6,116.7	6,321.0	Corporation	EBIT	Multiple	Value
Other Liabilities	1,462.4	1,474.6	1,474.6	1,474.6	1,474.6	Management EBIT	\$955m	22.0x	\$21,002m
Total Liabilities	6,290.2	8,255.2	9,564.0	9,626.2	10,036.5	Development EBIT	\$1,648m	18.0x	\$29,668m
Total Shareholders' Equity	17,537.9	23,310.1	23,450.8	23,500.1	24,156.0	Development WIP			\$2,062m
						Development Pipeline (NPV)			\$9,917m
						Unallocated Corporate Overhead	-\$412m	12.5x	-\$5,153m

Key Metrics						Key WACC / DCF Components			
Year End 30 Jun	2024	2025	2026e	2027e	2028e	Risk Free Rate		4.3%	
Total External FUM (\$b)	70.2	77.2	88.8	96.8	105.5	Equity Risk Premium		6.0%	
Total Co-Investments (\$b)	13.7	15.2	17.4	19.1	20.9	Beta		0.92	
AI-In Mgmt Fee (% avg FUM)	1.06%	1.20%	1.15%	0.95%	0.95%	WACC		7.9%	
						DCF / DDM Terminal Growth Rate		3.5%	

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.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Rob Crookston	Head of Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
Kion Sapountzis	Strategy	613 9235 1824	ksapountzis
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 92351757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

Research Coverage & Policies

For Bell Potter Securities' Research Coverage Decision Making Process and Research Independence Policy please refer to our company website: <https://bellpotter.com.au/research-independence-policy/>.

Authoring Research Analyst's Certification

The Authoring Research Analyst is responsible for the content of this Research Report, and, certifies that with respect to each security that the Analyst covered in this Report (1) all the views expressed accurately reflect the Analyst's personal views about those securities and were prepared in an independent manner and (2) no part of the Analyst's compensation was, is or will be, directly or indirectly, related to specific recommendations or views expressed by that Research Analyst in the Research Report.

Research Analyst's Compensation

Research Analyst's compensation is determined by Bell Potter Securities Research Management and Bell Potter Securities' Senior Management and is based upon activities and services intended to benefit the investor clients of Bell Potter Securities Ltd. Compensation is not linked to specific transactions or recommendations. Like all Company employees Research Analysts receive compensation that is impacted by overall Company profitability.

Prices

The Price appearing in the Recommendation panel on page 1 of the Research Report is the Closing Price on the Date of the Research Report (appearing in the top right hand corner of page 1 of the Research Report), unless a before midday (am) time appears below the Date of the Research Report in which case the Price appearing in the Recommendation panel will be the Closing Price on the business day prior to the Date of the Research Report.

Availability

The completion and first dissemination of a Recommendation made within a Research Report are shortly after the close of the Market on the Date of the Research Report, unless a before midday (am) time appears below the Date of the Research Report in which case the Research Report will be completed and first disseminated shortly after that am time.

Analyst's Shareholding in the Company the subject of this Research

The Analyst(s) own shares in the following stocks mentioned in this report: GMG.ASX which have been acquired and are held pursuant to the Bell Potter Securities' Research Analyst Trading Policy, which can be reviewed on Bell Potter Securities' website.

Dissemination

Bell Potter generally disseminates its Research to the Company's Institutional and Private Clients via both proprietary and non-proprietary electronic distribution platforms. Certain Research may be disseminated only via the Company's proprietary distribution platforms; however such Research will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the Author's previously published Research. Certain Research is made available only to institutional investors to satisfy regulatory requirements. Individual Bell Potter Research Analysts may also opt to circulate published Research to one or more Clients by

email; such email distribution is discretionary and is done only after the Research has been disseminated. The level and types of service provided by Bell Potter Research Analysts to Clients may vary depending on various factors such as the Client's individual preferences as to frequency and manner of receiving communications from Analysts, the Client's risk profile and investment focus and perspective (e.g. market-wide, sector specific long term and short term etc.) the size and scope of the overall Client relationship with the Company and legal and regulatory constraints.

Disclaimers

This Research Report is a private communication to Clients and is not intended for public circulation or for the use of any third party, without the prior written approval of Bell Potter Securities Limited.

The Research Report is for informational purposes only and is not intended as an offer or solicitation for the purpose of sale of a security. Any decision to purchase securities mentioned in the Report must take into account existing public information on such security or any registered prospectus.

This is general investment advice only and does not constitute personal advice to any person. Because this Research Report has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited Broker (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this Research Report.

While this Research Report is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in this document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee expressly or impliedly, that the information contained in this Research Report is complete or accurate.

Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views, opinions or recommendations contained in this Research Report or for correcting any error or omission which may have become apparent after the Research Report has been issued.

Bell Potter Securities Research Department has received assistance from the Company referred to in this Research Report including but not limited to discussions with management of the Company. Bell Potter Securities Policy prohibits Research Analysts sending draft Recommendations, Valuations and Price Targets to subject companies. However, it should be presumed that the Author of the Research Report has had discussions with the subject Company to ensure factual accuracy prior to publication.

All opinions, projections and estimates constitute the judgement of the Author as of the Date of the Research Report and these, plus any other information contained in the Research Report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

Notwithstanding other departments within Bell Potter Securities Limited advising the subject Company, information obtained in such role is not used in the preparation of the Research Report.

Although Bell Potter Research does not set a predetermined frequency for publication, if the Research Report is a fundamental equity research report it is the intention of Bell Potter Research to provide research coverage of the covered issuers, including in response to news affecting the issuer. For non-fundamental Research Reports, Bell Potter Research may not provide regular updates to the views, recommendations and facts included in the reports.

Notwithstanding that Bell Potter maintains coverage on, makes recommendations concerning or discusses issuers, Bell Potter Research may be periodically restricted from referencing certain Issuers due to legal or policy reasons. Where the component of a published trade idea is subject to a restriction, the trade idea will be removed from any list of open trade ideas included in the Research Report. Upon lifting of the restriction, the trade idea will either be re-instated in the open trade ideas list if the Analyst continues to support it or it will be officially closed.

Bell Potter Research may provide different research products and services to different classes of clients (for example based upon long-term or short term investment horizons) that may lead to differing conclusions or recommendations that could impact the price of a security contrary to the recommendations in the alternative Research Report, provided each is consistent with the rating system for each respective Research Report.

Except in so far as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in the document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of the document or any other person.

In the USA and the UK this Research Report is only for institutional investors. It is not for release, publication or distribution in whole or in part in the two specified countries. In Hong Kong this Research Report is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. In the United States this Research Report is being distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this Research Report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

Bell Potter Securities Limited

ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1601, 16/F
Prosperity Tower, 39 Queens
Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929