

Analyst

Jonathan Snape 613 9235 1601

Authorisation

Joseph House 613 9235 1624

Cobram Estate Olives (CBO)

Revisiting drivers

Recommendation
Hold (unchanged)

Price
\$2.89
Target (12 months)
\$2.90 (unchanged)

Sector
Food Beverage and Tobacco
Expected Return

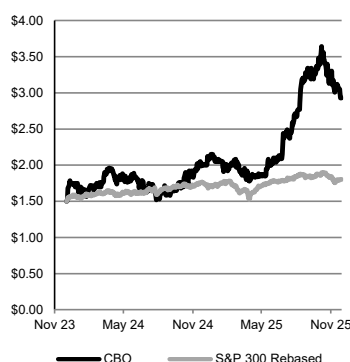
Capital growth	0.3%
Dividend yield	1.6%
Total expected return	1.9%

Company Data & Ratios

Enterprise value	\$1,497m
Market cap	\$1,380m
Issued capital	477.4m
Free float	65%
Avg. daily val. (52wk)	\$1.3m
12 month price range	\$1.69-3.69

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	3.21	3.18	2.02
Absolute (%)	-8.7	-7.9	45.0
Rel market (%)	-6.7	-5.0	43.1

Absolute Price


SOURCE: IRESS

Capital raising and drivers

We update our forecasts for CBO's recent capital raising, investment in US orchards and movements in input costs.

US orchard development: CBO recently announced a \$183m capital raising to fund the development of a further 1,600Ha of orchards in the US. In aggregate, CBO is targeting the planting of 2,580Ha over FY26-28e, lifting company oil production from ~0.5mL to ~9ml at maturity (c2035). Our forecasts have been updated to incorporate additional US plantings in FY27-28e, resulting in near term EPS dilution.

Input cost pressures: YTD VWAP water allocations trades on the Goulburn and VIC Murray systems are up +99% YOY to \$268/ML and compares to CBO's FY25 average cost of \$139/ML. Dec'25 averages are in the region of \$275/ML. Fertiliser and crop protection values are demonstrating modest YOY inflation as indicated by recent cost comments at SHV's FY25 result.

Pricing indicators: Landed EU inventories continue to land at lower values, down -41% YOY to a 30-month low (on a R3MA basis). We noted AGM comments that group packaged goods NSR was slightly higher YOY in 1Q26. At the same time we also note that an analysis of advertised selling prices for CBO and Spanish SKU's in Woolworths and Coles (~68% of FY25 Australian sales), highlights increased levels of promotional activity during 1H26e relative to 2H25 (See Fig.7-12 on page 3).

EPS changes are -3% in FY26e, -2% in FY27e and -6% in FY28e and reflect lower third-party US volumes, expanded orchard development, changes to orchard depreciation, higher crop growing costs in Australia and the dilutionary impact of the recent equity raise. Our target price is unchanged at \$2.90ps, with near term dilution mitigated by upgraded US orchard NPV's.

Investment view: Hold rating unchanged

There is no change to our Hold rating. While offering ~10% EPS CAGR to FY28e (on a R24M basis), CBO trades at ~32x FY26e EPS (R24MA basis). This multiple vs. growth equation does not stand out as relative value in the sector.

Earnings Forecast

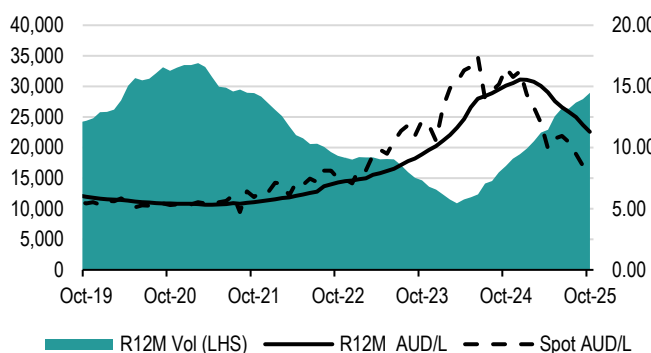
Year end June	2025	2026e	2027e	2028e
Revenue (\$m)	335.5	324.6	366.3	354.8
EBITDA (\$m)	116.6	88.9	128.7	103.5
NPAT (reported) (\$m)	49.6	36.7	64.6	43.7
NPAT (adjusted) (\$m)	49.6	36.7	64.6	43.7
EPS (adjusted) (cps)	11.3	7.6	13.0	8.8
EPS growth (%)	166.9	(32.4)	69.7	(32.4)
PER (x)	25.6	37.8	22.3	32.9
FCF Yield (%)	(0.3)	1.0	0.1	0.4
EV/EBITDA (x)	12.8	16.8	11.6	14.5
Dividend (¢ps)	4.5	4.5	4.5	4.5
Franking (%)	70.0	70.0	70.0	70.0
Yield (%)	1.6	1.6	1.6	1.6
ROE (%)	13.6	6.6	10.8	7.0

SOURCE: BELL POTTER SECURITIES ESTIMATES

CBO Activity indicators

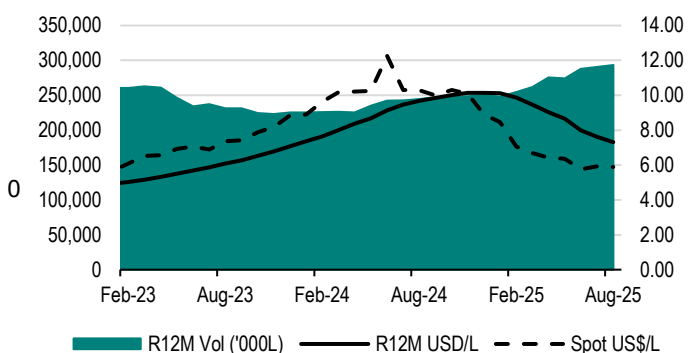
EVOO: Material volumes from the EU are now landing in the US and Australia at a materially lower YOY value. Lower COGS are ultimately expected to flow to low shelf prices. Global peers are already reporting lower realised NSR/L.

Figure 1 – R12M AUS EVOO import vol ('000L) and price (A\$/L)



SOURCE: COMMTTRADE

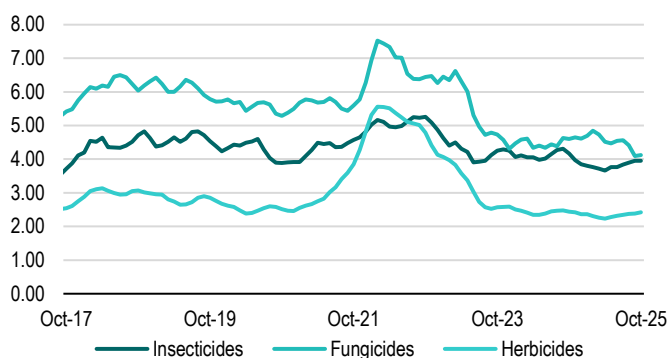
Figure 2 – R12M US EVOO import vol ('000L) and price (US\$/L)



SOURCE: EU

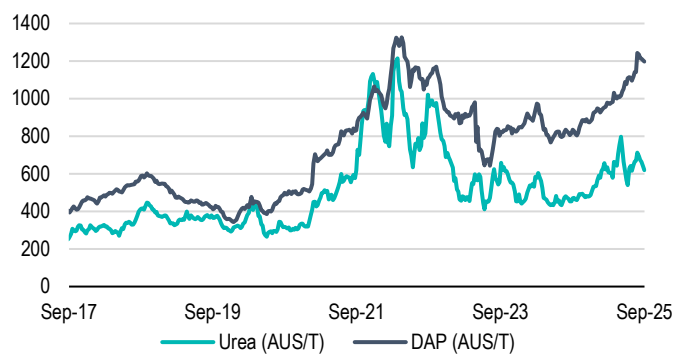
Ag-chem and fertiliser costs (AUD): Key indicators on pricing for ag-chem and fertiliser would indicate a return to inflationary pressures (i.e. FY26e crop costs).

Figure 3 - China Ag-chem prices (USD/Kg)



SOURCE: CIQ DATA

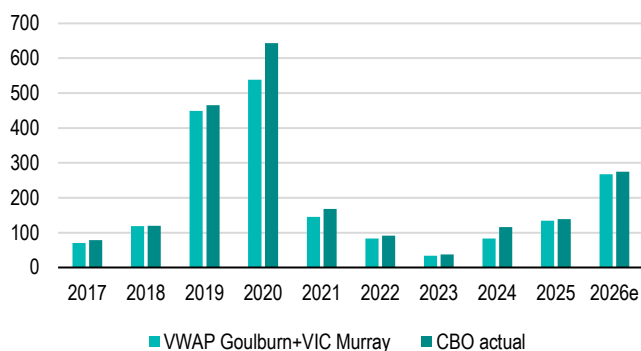
Figure 4 - Fertiliser pricing (AUD/t)



SOURCE: BLOOMBERG AND CME FUTURES PRICES

Water markets: YTD VWAP on CBO system water allocation prices are up +99% YOY at \$268/ML. Historically CBO realised price is 99% correlated to the system average.

Figure 5 – System water prices vs. CBO actual (\$/ML)



SOURCE: BOM AND ABNNUAL REPORTS. NOTE FY26E IS BPE

Figure 6 – Southern MDB allocation prices (\$/ML)

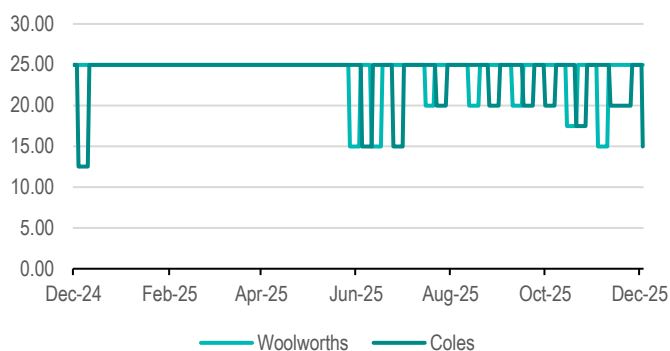


SOURCE: BOM

Advertised price monitoring

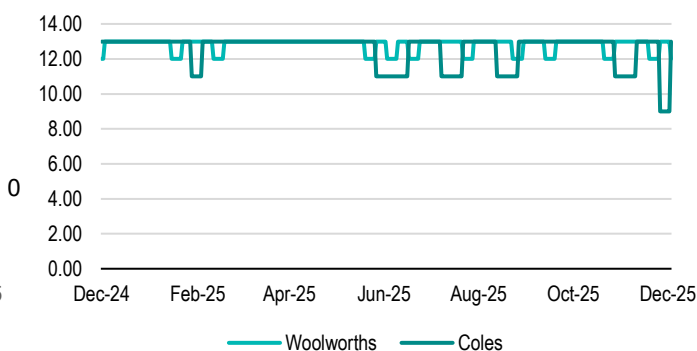
Coles and Woolworths made up 68% of FY25 Australian sales and 58% of global sales. The charts below highlight daily advertised prices of Woolworths and Coles online for different SKU's of CBO product. Highlighting average on shelf price points during 1H26e 3-4% below average 2H25 levels

Figure 7 – Cobram classic advertised shelf price (\$/750ml)



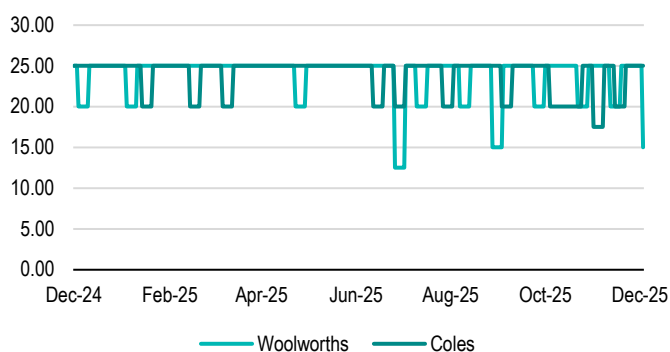
SOURCE: GOOGLE PRICING TRENDS

Figure 8 – Cobram classic advertised shelf price (\$/375ml)



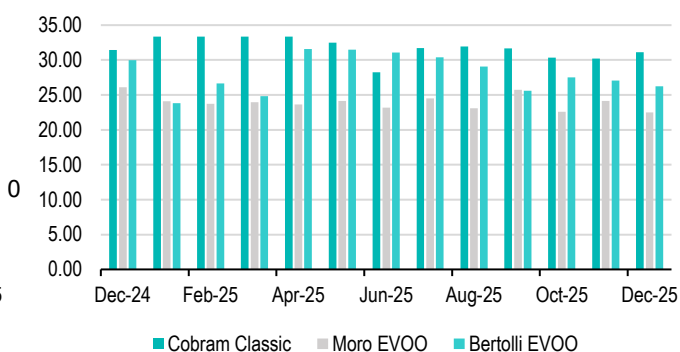
SOURCE: GOOGLE PRICING TRENDS

Figure 9 – Cobram Ultra Premium advertised shelf price (\$/500ml)



SOURCE: GOOGLE PRICING TRENDS

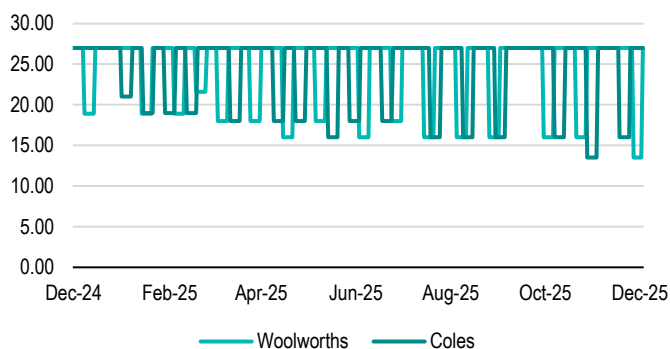
Figure 10 – Monthly average advertised shelf price (A\$/L)



SOURCE: GOOGLE PRICING TRENDS

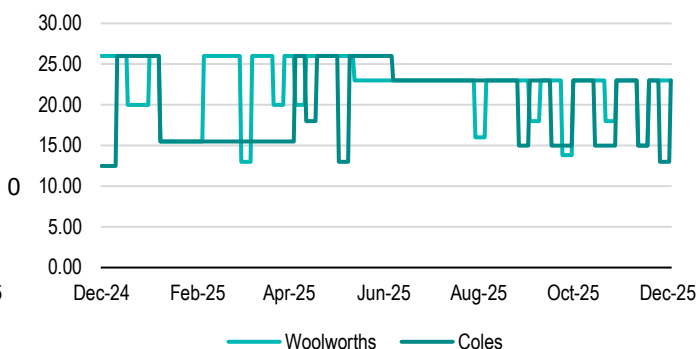
The charts below highlight daily pricing in Woolworths and Coles for competing major European origin EVOO SKU's. The depth of discounting looks stronger through 1H26 relative to 2H25 levels.

Figure 11 – Moro EVOO advertised shelf price (\$/L)



SOURCE: GOOGLE PRICING TRENDS

Figure 12 – Bertolli standard advertised shelf price (\$/750ml)

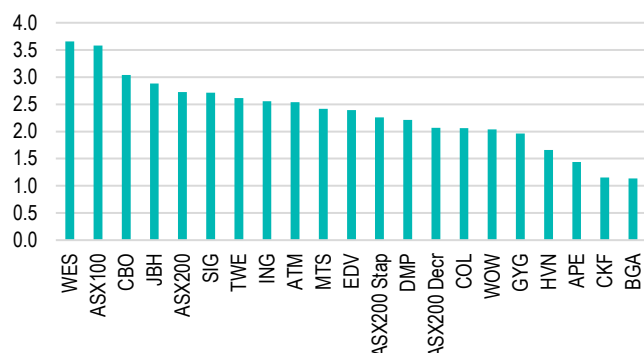


SOURCE: GOOGLE PRICING TRENDS

Value drivers

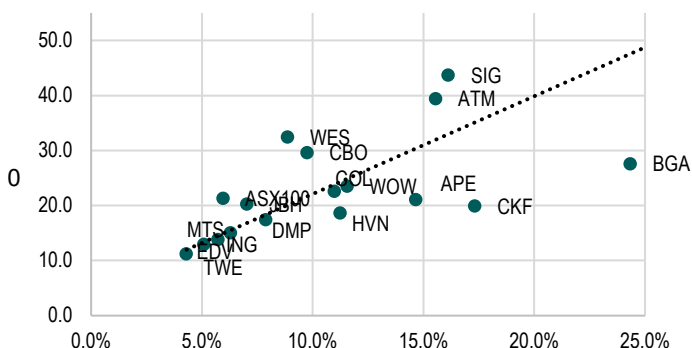
CBO trades at a FY26e PEG of ~3.0x (normalised for biennial crops on a R24M basis) the upper band of consumer exposures.

Figure 13 – Consumer sector PEG ratio – FY26e



SOURCE: VIVIBLE ALPHA, BLOOMBERG AND BELL POTTER

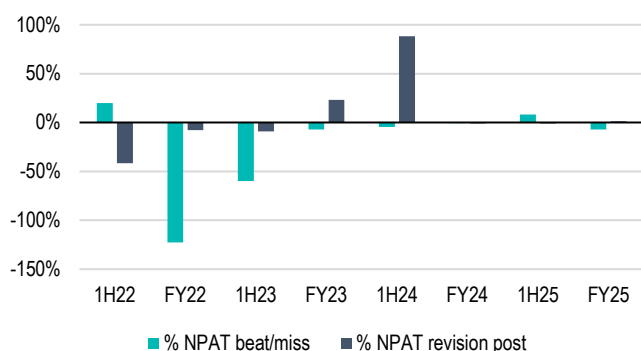
Figure 14 – FY26e PE vs FY25-28e CAGR EPS growth



SOURCE: VIVIBLE ALPHA, BLOOMBERG AND BELL POTTER

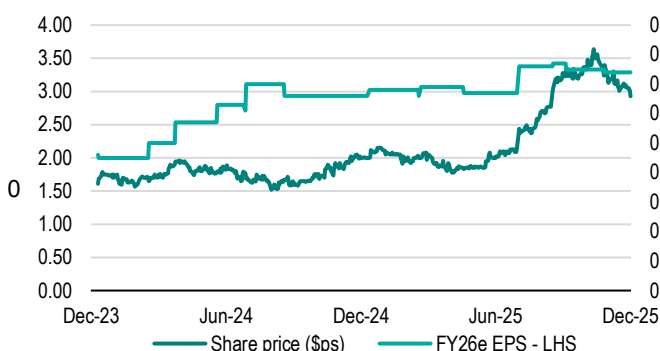
CBO has more consistently met market expectation sin recent reporting periods.

Figure 15 – Sector PE – R12M FWD



SOURCE: VIVIBLE ALPHA, BLOOMBERG AND BELL POTTER

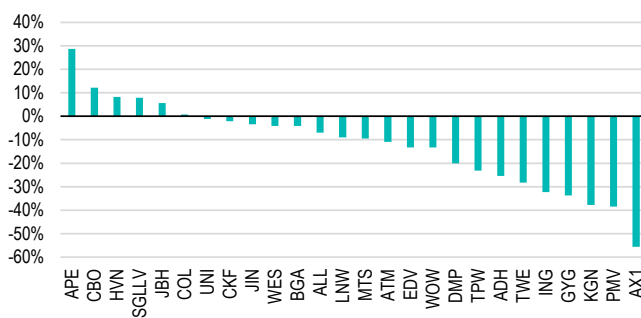
Figure 16 – CBO FY26e EPS vs. Share price



SOURCE: VIVIBLE ALPHA, BLOOMBERG AND BELL POTTER

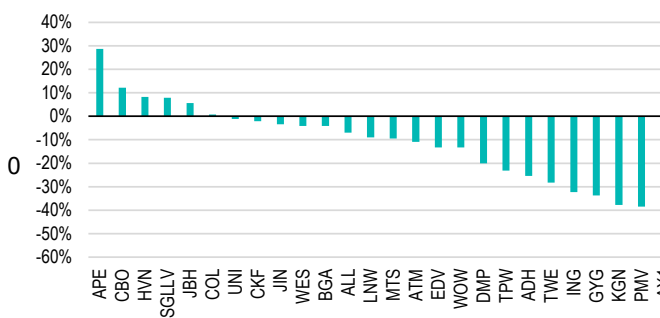
CBO's share price has out paced EPS changes the past 18 months whilst broadly meeting marketing expectations.

Figure 17 – Sector 12mth share price movements



SOURCE: VIVIBLE ALPHA, BLOOMBERG AND BELL POTTER

Figure 18 – Sector 12mth consensus EPS revisions EPS



SOURCE: VIVIBLE ALPHA, BLOOMBERG AND BELL POTTER

Cobram Estate Olives

COMPANY OVERVIEW

Cobram Estate Olives (Cobram) is a vertically integrated producer and marketer of olive oil products with operations in Australia and USA and export customers in ~17 countries.

TARGET PRICE

Our target price on CBO is \$2.90ps and based on our sum of the parts methodology. Key elements of our SOP are: (1) an NPV of the Australian orchards using a cost of equity of 9.5% across the useful life of the planted estates; (2) a multiple of 10-12x EBITDA for residual brand earnings inside the Australian business; (3) farming NPV and EV/Revenue on the residual brand earnings in the US.

RISKS

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

Weather variability impacting crop yield: As a horticultural business, Cobram, is affected by weather and climate issues. Variable weather conditions and severe weather events may cause fluctuations in market supply or lead to severe crop damage and crop yield volatility, which may negatively impact Cobram's financial results. The nature of the potential impact on Cobram results may vary by region, and by the weather condition or event. Drought, frost, hail, flood, wind, extreme heat, bushfire, or a combination of these events can impact the health of the olive tree and the crop yield. The geographical dispersion of the Company's asset base, being groves in three locations in Australia, and three locations in USA, provides some mitigation against severe weather conditions or events. The crop is particularly vulnerable to weather impacts during flowering, fruit development, and harvest, when adverse weather conditions can have a detrimental effect on fruit set, fruit growth, oil accumulation, and fruit quality, reducing the fruit yield, oil yield, and/or oil quality. In Cobram's groves, drought, frost, hail, flood, wind, extreme heat, bushfire, or a combination of these events can impact the health of the olive tree and the crop yield. The geographical dispersion of the Company's asset base, being groves in three locations in Australia, and three locations in USA, provides some mitigation against severe weather conditions or events.

Cobram's groves are located in agricultural areas which can be subject to high risk of damage by fire. It is not uncommon for total fire bans to be declared in these regions during periods of extreme hot weather. Fire could cause damage to the groves, impacting the health of impacted trees and or the yield of impacted trees. Fire may also cause damage to olive oil in storage. To mitigate the risk of fire damage on any particular site, the Company maintains suitable firefighting equipment on site, provides regular firefighting training, and implements various bushfire preparedness measures. In the future, weather and climate issues that could adversely impact Cobram Estate Olives may arise with greater frequency or may be less predictable due to the effects of climate change.

Fluctuations in NPAT due to the biennial bearing nature of olive crops: Olive crops, as with many agricultural crops, exhibit biennial bearing, whereby a low-yield crop one year will be followed by a high-yield crop in the next year. Due to the accounting standards applicable to horticultural producers, Cobram is required to value the olive crop in the year the crop is harvested, not when the produced olive oil is sold, and as such the reported annual accounting profit or loss results may exhibit material movements from year to year.

Operationally, to mitigate the impact of potentially large variations in oil volumes between high and low yielding seasons, the Company manages the fluctuating olive crop yield by delivering to market average oil supply quantities over a 24-month period. Through a coordinated supply chain effort, the Company extends the supply period of high yield

seasons across 14-16mths whilst reducing the supply period for the low yield seasons to 8-10mths.

Water availability and cost: Water is a key input to the production of olives. Cobram has no direct ownership of entitlement in Australia and uses ~35.8GL annually, purchasing its water requirements progressively during the year. The financial performance of Cobram is influenced by both its ability to source sufficient water and the cost of acquiring that water. Prolonged periods of drought in the Sothern Murray Darling Basin can influence Cobram's ability to both source water and the cost at which water can be acquired.

Pests and Disease: Pests and diseases can have a detrimental effect on the quality and/or yield of the olive tree and crop. Cobram is susceptible to disease risk, including insect infestation. The five potentially riskier pests and diseases which affect olive groves are: Verticillium wilt, olive knot, Xylella, olive moth and olive fly. Xylella, olive fly and olive moth, whilst not currently present or established in Australia, could pose major threats. The USA olive groves are subject to identical management practices as for the Australian groves and are exposed to a similar level of risk with the only exception that the presence of olive fly has been documented in California.

Customer concentration risk: In Australia, Cobram sells its product to a number of large customers, including the two largest supermarket chains in Australia as well as other retailers. 50-55% of FY21 went to the top two customer accounts (Woolworths, Coles).

Brand and reputation risk: Cobram product is sold under a number of brands which are owned by Cobram, as well as through Private Label and Bulk sales channels. Those brands and their image, as well as Cobram reputation as a grower, are key assets of the Company. The reputation and value associated these brands has the scope to be impacted by a number of factors, including quality issues associated, product recall, product contamination or other public health issues, disputes or litigation with third parties such as partnership or joint venture partners, distributors, employees or third party growers, or adverse media coverage. Should Cobram's brands or their image be damaged in any way or lose their market appeal, this may have a material adverse impact on the financial performance,

Loss of product in storage: From time to time the Company will have material volumes of olive oil stored at various locations awaiting further processing or onward distribution. During this stage there is a risk of loss of such product caused by fire, engineering failure, or sabotage to or involving the storage vessels or facilities.

Reliance on third-party suppliers of olive fruit in the USA: In Cobram's USA operations, the company is dependent upon the supply of olive fruit from over 20 contracted growers, with contract terms ranging from one to four years. These growers accounted for approximately 99% of the company's Californian extra virgin olive oil supply in FY20. This reliance on external fruit supply may impact the Company's ability to supply products to key customers and may limit the Company's ability to grow its USA business. The progressive development of the Company's own groves in the USA will, over time, reduce but not eliminate the Company's supply risk for Californian extra virgin olive oil.

Ability to retain and attract key personnel: Cobram's performance is dependent to a large extent on the efforts and abilities of the Joint-Chief Executive Officers and other members of the senior management team. While each of these executives is party to an employment contract, under the terms of the employment contract each individual is permitted to terminate the contract by giving a specified period of written notice. The loss of one or more of the Joint-Chief Executive Officers or other members of the senior management team may have a material adverse impact on the operating and financial performance of Cobram. Cobram's operations and financial performance is also dependent upon its ability to hire additional key personnel as necessary to meet its management, administration, and other needs, including additional suitably qualified workers during the

harvest period. The loss of a number of key personnel or inability to attract additional personnel, especially during the harvest period, may have an adverse impact on the operating and financial performance of Cobram.

General regulatory risks: Cobram is required to comply with a range of laws and regulations. Regulatory areas which are of particular significance to Cobram include food standards, labelling and packaging, fair trading and consumer protection, employment, property, and the environment (including water), quarantine, customs and tariffs, foreign investment, taxation, and climate change. The introduction of any new laws or changes to existing laws, codes (or government policies), such as changes to food standards, food labelling or climate change regulations, could result in increased costs being incurred by Cobram and therefore have a material adverse impact on the financial performance and prospects of Cobram.

Cobram Estate Olives

as at 8 December 2025

Recommendation
Price
Target (12 months)

Hold
\$2.89
\$2.90

Table 1 - Financial summary

June year end	2021	2022	2023	2024	2025	2026e	2027e	2028e	Price (A\$ps)	\$2.89
Profit & Loss (A\$m)									Recommendation	Hold
Operating revenue (ex-SGARA)	142.1	142.7	173.9	231.1	244.8	255.4	260.8	275.4	Target Price (A\$ps)	\$2.90
... Change		0.4%	21.9%	32.9%	6.0%	4.3%	2.1%	5.6%	Diluted issued capital (m)	477.4
Reported Revenue	207.2	165.5	216.3	274.8	335.5	324.6	366.3	354.8	Market cap (\$m)	1379.7
... Change		-20.1%	30.7%	27.1%	22.1%	-3.2%	12.8%	-3.1%	Enterprise Value (\$m)	1497.1
EBITDA	70.3	25.1	40.4	66.1	116.6	88.9	128.7	103.5	Free Float (%)	85%
Depreciation & amortisation	(16.2)	(17.7)	(18.1)	(23.2)	(24.9)	(27.1)	(28.5)	(32.7)		
EBIT	54.1	7.4	22.3	42.9	91.7	61.8	100.2	70.8		
Interest expense	(4.7)	(4.9)	(8.0)	(11.2)	(15.5)	(9.3)	(7.9)	(8.4)		
Pre-tax profit	49.4	2.5	14.3	31.7	76.1	52.5	92.3	62.4		
Tax expense	(16.7)	(3.2)	(6.6)	(13.2)	(26.5)	(15.7)	(27.7)	(18.7)		
... tax rate	34%	128%	46%	42%	35%	30%	30%	30%		
Minorities	-	-	-	-	-	-	-	-		
Net Profit	32.6	(0.7)	7.7	18.5	49.6	36.7	64.6	43.7		
Abs. & extras.	-	-	-	-	-	-	-	-		
Reported Profit	32.6	(0.7)	7.7	18.5	49.6	36.7	64.6	43.7		
Cashflow (A\$m)										
EBITDA	70.3	25.1	40.4	66.1	116.6	88.9	128.7	103.5		
Net Interest Expense	(5.6)	(5.6)	(9.7)	(11.4)	(15.1)	(13.5)	(7.9)	(8.4)		
Tax Paid	(0.2)	(0.9)	(5.2)	(4.6)	(9.8)	(30.1)	(21.7)	(23.2)		
Change in Wkg Capital	(52.2)	9.0	11.4	(6.4)	(33.6)	34.4	(12.6)	22.3		
Other	3.8	(0.5)	1.5	3.5	(0.8)	-	-	-		
Operating Cash Flow	16.1	27.2	38.5	47.3	57.3	79.7	86.5	94.2		
Dividends paid	-	(11.6)	(11.7)	(11.5)	(12.1)	(21.5)	(21.5)	(21.5)		
Capex	(19.1)	(27.3)	(56.0)	(50.7)	(49.4)	(43.1)	(63.6)	(67.4)		
Free Cash Flow	(3.0)	(11.7)	(29.3)	(14.9)	(4.2)	15.1	1.4	5.3		
Asset Sales	0.1	0.0	0.1	1.4	0.1	-	-	-		
Acquisitions	-	(9.4)	-	(15.5)	(35.7)	(29.4)	(26.0)	(0.7)		
Other	(1.7)	(0.3)	(13.4)	(7.1)	(10.0)	-	-	-		
Equity Issues/(Reduction)	-	50.7	-	-	-	177.9	-	-		
(Inc.)/dec. in net debt	(4.6)	29.3	(42.7)	(36.2)	(49.8)	163.6	(24.6)	4.6		
Balance Sheet (A\$m)										
Cash & near cash	1.2	5.9	13.7	11.3	4.0	4.0	4.0	4.0		
Receivables	24.8	9.2	14.7	19.2	18.6	19.4	19.8	20.9		
Inventories & WIP	104.7	112.8	101.8	102.5	149.1	115.0	128.1	107.2		
Other Current assets	5.1	4.8	10.4	7.0	14.4	58.6	59.6	57.9		
Current assets	135.8	132.7	140.6	140.1	186.1	197.0	211.6	190.0		
Fixed assets	176.9	266.0	306.2	386.6	449.4	441.5	462.9	457.1		
Biological assets	114.0	128.0	140.3	145.8	159.5	183.3	223.8	265.8		
Right of use asset	4.9	5.1	5.4	5.0	8.4	8.4	8.4	8.4		
Intangibles	6.7	6.7	6.7	6.7	7.6	7.6	7.6	7.6		
Other assets	10.4	12.1	11.3	5.9	0.9	0.9	0.9	0.9		
Non current assets	312.8	417.9	469.9	549.9	625.8	641.8	703.6	739.8		
Total assets	448.6	550.6	610.5	690.1	811.9	838.8	915.2	929.8		
Creditors	24.9	26.4	32.3	31.2	43.6	44.7	45.6	48.2		
Current borrowings	3.8	3.8	20.0	10.7	13.0	13.0	13.0	13.0		
Lease liabilities	0.2	0.2	0.8	0.6	1.0	1.0	1.0	1.0		
Other current liabilities	5.2	8.5	7.5	14.6	22.5	21.5	29.3	23.8		
Current liabilities	33.8	38.7	59.9	56.5	79.0	79.2	87.9	85.0		
Non-current borrowings	161.8	137.3	171.5	214.7	254.9	91.3	115.9	111.3		
Lease liabilities	4.9	5.2	5.2	5.1	8.3	8.3	8.3	8.3		
Other liabilities	57.4	82.4	86.1	92.1	104.2	104.2	104.2	104.2		
Non-current liabilities	224.1	224.9	262.8	311.8	367.4	203.8	228.4	223.8		
Total liabilities	258.0	263.6	322.7	368.3	446.4	283.0	316.3	308.8		
Net assets	190.6	287.0	287.8	321.7	365.5	555.7	598.9	621.0		
Share capital	127.7	179.8	181.7	183.9	186.8	361.8	361.8	361.8		
Reserves	8.4	65.8	70.3	97.0	102.1	102.1	102.1	102.1		
Retained earnings	54.5	41.5	35.7	40.8	76.7	91.9	135.0	157.2		
Outside equity interests	-	-	-	-	-	-	-	-		
S/holders' funds	190.6	287.0	287.8	321.7	365.5	555.7	598.9	621.0		
Net Debt (Cash)	164.5	135.2	177.8	214.0	263.8	100.3	124.9	120.2		

SOURCE: BELL POTTER SECURITIES ESTIMATES

June year end	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation Ratios								
Core EPS (pps)	8.0	(0.2)	1.8	4.2	11.3	7.6	13.0	8.8
Change (%)	n.a.	n.a.	n.a.	139.1%	166.9%	-32.4%	69.7%	-32.4%
PE (x)	36.1	n.a.	163.1	68.2	25.6	37.8	22.3	32.9
R24M PE (x)	36.1	36.1	163.1	115.6	46.9	31.7	30.0	27.6
EV/EBITDA (x)	21.3	59.7	37.0	22.7	12.8	16.8	11.6	14.5
EV/T24M EBITDA (x)	59.1	31.4	45.7	28.1	16.4	14.6	13.8	12.9
EV/EBIT (x)	27.7	201.8	67.1	34.9	16.3	24.2	14.9	21.1
NTA (\$ps)	0.45	0.64	0.64	0.72	0.81	1.10	1.19	1.23
P/NTA (x)	6.41	4.48	4.48	4.02	3.55	2.62	2.43	2.35
DPS (pps)		3.3	3.3	3.3	4.5	4.5	4.5	4.5
Payout (%)		#####	186.2%	77.9%	39.8%	58.9%	34.7%	51.3%
Yield (%)		1.1%	1.1%	1.1%	1.6%	1.6%	1.6%	1.6%
Franking (%)		20%	70%	70%	70%	70%	70%	70%
Performance Ratios								
EBITDA/sales (%)	34.0%	15.2%	18.7%	24.0%	34.8%	27.4%	35.1%	29.2%
EBITA/sales (%)	26.1%	4.5%	10.3%	15.6%	27.3%	19.0%	27.4%	20.0%
OCF Realisation (%)	33.0%	160.0%	149.2%	113.3%	76.8%	124.9%	92.9%	123.4%
FCF Realisation (%)	-9.1%	1686.8%	-379.2%	-80.5%	-8.4%	41.0%	2.2%	12.2%
ROE (%)	17.1%	-0.2%	2.7%	5.8%	13.6%	6.6%	10.8%	7.0%
ROIC (%)	16.4%	1.9%	5.0%	8.6%	15.7%	9.6%	14.5%	9.7%
Asset turn (years)	4.34	1.42	2.23	2.85	4.68	3.28	4.52	3.17
Capex/Depn (x)	1.18	1.54	3.10	2.19	1.98	1.59	2.23	2.06
Interest cover (x)	11.41	1.52	2.79	3.83	5.90	6.62	12.68	8.41
Net debt/EBITDA	2.34	5.39	4.40	3.24	2.26	1.13	0.97	1.16
Net debt/equity (%)	86.3%	47.1%	61.8%	66.5%	72.2%	18.0%	20.9%	19.4%

Drivers and divisionals								
Australia	103.0	112.4	134.1	168.5	183.8	197.0	201.3	205.9
North America	38.9	31.5	44.9	69.4	65.0	62.6	63.8	74.0
Other	2.2	3.0	4.9	3.3	3.2	3.2	3.2	3.2
Intersegment	(1.9)	(4.3)	(10.1)	(10.1)	(7.1)	(7.3)	(7.5)	(7.7)
Sales Revenue	142.1	142.7	173.9	231.1	244.8	255.4	260.8	275.4
Net change agricultural produces	65.0	22.9	42.4	43.8	90.6	69.2	105.5	79.4
Revenue	207.2	165.5	216.3	274.8	335.5	324.6	366.3	354.8
Australia	69.8	29.8	37.7	60.9	110.0	81.5	119.1	93.3
North America	0.5	(4.7)	2.9	5.8	6.6	7.3	9.6	10.2
Innovation & value add	(5.3)	(2.6)	(0.8)	0.8	-	-	-	-
Corporate	-	(0.1)	(0.2)	(0.6)	-	-	-	-
EBITDA	70.3	25.1	40.4	66.1	116.6	88.9	128.7	103.5

CBO Australian crop (mL)	16.1	9.5	12.5	9.4	13.2	12.2	15.6	13.2
Total Australian oil (mL)	16.8	10.1	13.5	10.1	15.4	14.2	19.0	16.0
US oil processed (mL)	2.4	2.2	1.7	3.2	3.0	3.0	3.2	3.8

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 9235 1757	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.

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