

ANALYST
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AUTHORISATION
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NORTHERN STAR RESOURCES LTD (NST)

Third time's a charm

RECOMMENDATION (unchanged)

BUY

*See key risks on Page 4.

PRICE

A\$21.75

TARGET (12 MONTHS)

A\$35.00 (unchanged)

Expected return

| | |
|-----------------------|--------------|
| Capital growth | 60.9% |
| Dividend yield | 2.8% |
| Total expected return | 63.7% |

Sector

Gold

Capital structure & trading data

| | |
|------------------------|-----------------------|
| Enterprise value | \$31,661m |
| Market cap | \$31,118m |
| Issued capital | 1,431m |
| Free float | 100% |
| Avg. daily val. (52wk) | \$189.8m |
| 12 month price range | A\$15.30-31.96 |

Price performance

| | (1m) | (3m) | (12m) |
|----------------|-------|-------|-------|
| Price (A\$) | 28.37 | 27.33 | 17.87 |
| Absolute (%) | -23.3 | -20.4 | 21.7 |
| Rel market (%) | -19.9 | -19.3 | 11.0 |

Share price (A\$/sh) vs. XKO



Source: IRESS

“Just when I thought I was out, they pulled me back in”

NST have downgraded FY26 guidance for a second time this FY, just when we thought NST were seeing light at the end of the tunnel. Gold sales are now expected to be at or around 1,500koz down from the previously revised 1,600-1,700koz guidance (BPe 1,601koz, VA 1,614koz prior to the downgrade). The reasons driving the downgrade primarily stemmed from KCGM mill throughput challenges with intermittent outages in the float circuit and electrical issues compounding downtime. Throughput over the remainder of the year is likely to average ~9Mtpa vs the initial 12Mtpa FY26 guidance. Adding insult to injury, productivity at Jundee continued to disappoint with grades failing to meet expectations and prompting a shift in resources to higher-margin operations. Management reaffirmed AISC guidance of A\$2,600-\$2,800/oz, however on our assessment this is likely to be pulled potentially at the 3Q result. Total group gold sales across Jan-Feb were 220koz (2QFY26 348koz), we have pared back our estimate for KCGM, adjusting throughput to 7.4Mtpa (annualized) in 3Q and 10.4Mtpa in 4Q at an average grade of 1.8g/t. We remain sceptical on the throughput grade required to meet the updated guidance, given mined grades are tracking around 1.6g/t and being delivered for processing through the new Mill in FY27.

Strike through FY26, focus on FY27

Management have effectively drawn a line through FY26, choosing to prioritise commissioning and operation readiness of the upgraded plant. We sense that NST may look to carve out expensive, capital hungry operations like Jundee, in time, however noting that our estimate of value (~A\$5bn) may be a bitter pill to swallow for some.

Investment thesis: TP \$35.00 (unchanged)

Our Target Price is unchanged at \$35.00/sh, and we maintain our Buy recommendation. The disappointing downgrade however is likely to remain as a significant overhang for the stock over the next 12-18m until the ramp up of the upgraded mill at KCGM commences. We see potential positives from asset rationalisation, given the high capital and operating costs at the likes of Jundee and Thunderbox. EPS changes in this report are: FY26 -16%, FY27 -10%, FY28 0%

Earnings estimates

| Year ending 30 June | 2025 | 2026e | 2027e | 2028e |
|------------------------|---------|---------|----------|----------|
| Sales (A\$m) | 6,414.9 | 7,768.2 | 10,077.7 | 11,661.0 |
| EBITDA (A\$m) | 3,488.4 | 4,346.8 | 6,179.7 | 7,429.8 |
| NPAT (reported) (A\$m) | 1,475.6 | 1,950.6 | 2,946.4 | 3,641.9 |
| NPAT (adjusted) (A\$m) | 1,339.7 | 1,873.0 | 2,946.4 | 3,641.9 |
| EPS (adjusted) (A¢ps) | 123.0 | 136.0 | 205.9 | 254.5 |
| EPS growth (%) | 101.6% | 10.5% | 51.5% | 23.6% |
| P/E (x) | 17.7 | 16.0 | 10.6 | 8.5 |
| FCF Yield (%) | 3.3% | 7.4% | 9.4% | 10.9% |
| EV/EBITDA (x) | 9.1 | 7.3 | 5.1 | 4.3 |
| Dividend (A¢ps) | 46.6 | 61.2 | 82.4 | 101.8 |
| Yield (%) | 2.1% | 2.8% | 3.8% | 4.7% |
| Franking (%) | 100% | 100% | 100% | 100% |

Source: Bell Potter Securities estimates

Earnings adjustments

We make the following adjustments to our operating model:

1. Downgrade the throughput volumes for KCGM to 1.85Mt (3Q) and 2.6Mtpa (4Q), which equates to a 2HFY26 annualized throughput rate of ~8.9Mtpa. We maintain our average milled grade of 1.8g/t, which increases on 2QFY26 milled grade of 1.6g/t. We see this as the most significant downside risk.
2. This reduces our estimate for Kalgoorlie production to 830koz from 935koz (VA 885koz).
3. We adjust our Jundee milled and mined grades to 2.5g/t from 3.1g/t, which is slightly below the milled grade in 1HFY26 of 2.7g/t and below the mined grade of 2.6g/t. Our production estimates are lowered to 75koz over 2HFY26, down from ~118koz.
4. Total production is reduced from 1.64Moz to 1.49Moz and sales from 1.60Moz to 1.46Moz.
5. AISC rises as a result of this, increasing from A\$2,724/oz to A\$2,913/oz in FY26.
6. Changes to EPS are as follows: FY26 -16%, FY27 -10%, FY28 0%

Figure 1: Earnings adjustments

| Northern Star Resources | Unit | Previous estimates | | | Current estimates | | | Change % | | |
|--------------------------|--------|--------------------|---------|--------|-------------------|---------|--------|----------|-------|-------|
| | | FY26e | FY27e | FY28e | FY26e | FY27e | FY28e | FY26e | FY27e | FY28e |
| Gold production | Oz | 1,639 | 1,864 | 1,975 | 1,486 | 1,864 | 1,975 | -9% | 0% | 0% |
| Gold sales | Oz | 1,601 | 1,859 | 1,963 | 1,461 | 1,830 | 1,963 | -9% | -2% | 0% |
| Average achieved price | A\$/oz | 5,211 | 5,655 | 5,926 | 5,307 | 5,497 | 5,926 | 2% | -3% | 0% |
| Revenue | A\$m | 8,407 | 10,514 | 11,634 | 7,750 | 10,055 | 11,634 | -8% | -4% | 0% |
| AISC | A\$/oz | 2,724 | 2,528 | 2,590 | 2,913 | 2,563 | 2,590 | 7% | 1% | 0% |
| Mine operating cash flow | A\$m | 4,022 | 6,013 | 6,784 | 3,467 | 5,570 | 6,784 | -14% | -7% | 0% |
| Growth capital | A\$m | 2,376 | 1,842 | 2,381 | 2,376 | 1,842 | 2,381 | 0% | 0% | 0% |
| Net cash flow | A\$m | 1,788 | 4,852 | 5,622 | 1,233 | 4,409 | 5,622 | -31% | -9% | 0% |
| EBITDA | A\$m | 4,958 | 6,623 | 7,430 | 4,347 | 6,180 | 7,430 | -12% | -7% | 0% |
| NPAT | A\$m | 2,233 | 3,258 | 3,655 | 1,873 | 2,946 | 3,642 | -16% | -10% | 0% |
| EPS | Acps | 161 | 228 | 255 | 136 | 206 | 255 | -16% | -10% | 0% |
| Price target | A\$/sh | | \$35.00 | | | \$35.00 | | | 0% | |

Source: Bell Potter Securities Estimates

Northern Star Resources Ltd (NST)

BUSINESS OVERVIEW

NST is a large-scale Australian gold producer with projects in Western Australia and North America. NST's projects are highly prospective and located in low sovereign risk jurisdictions. NST currently operates at three production centres: 1) Kalgoorlie, 2) Yandal, and 3) Pogo. NST also has an earlier stage development asset, Hemi, which it acquired in its takeover of De-grey Mining (DEG, de-listed) in May-25. NST is focused on delivering superior shareholder returns through optimising and expanding its existing production base and developing new sources of production.

In FY25, NST produced 1,608koz Au, at an all-in-sustaining cost (AISC) of A\$2,164/oz. The primary driver of production, revenue and EBITDA has been Kalgoorlie Consolidated Gold Mines (KCGM), which owns and operates the world-renowned Super Pit. The business has been progressing through a mill expansion at KCGM, which will take capacity from 12Mtpa to 27Mtpa by FY29. This is the key driver for production, revenue and earnings growth over the coming years.

VALUATION METHOD

Our 12-month forward target price is based on the sum of the parts valuations for NST's gold operating assets and a notional development scenario for the Hemi project. We also include a present value estimate of corporate and exploration costs, adjusted for our forecast net cash position, and dilute our valuation for in-the-money options. The table below summarises our valuation.

Figure 2: NST Valuation

| SOTP break down | A\$m | | A\$/sh |
|--------------------------|---------------|---------------|-----------------|
| Kalgoorlie | \$ | 28,991 | \$ 20.26 |
| Yandal | \$ | 10,972 | \$ 7.67 |
| Pogo | \$ | 7,252 | \$ 5.07 |
| Hemi | \$ | 5,529 | \$ 3.86 |
| Corporate overheads | \$ | (1,785) | \$ (1.25) |
| Net Cash/ (Debt) | \$ | (543) | \$ (0.38) |
| Subtotal | \$ | 50,415 | \$ 35.24 |
| Options in the Money | \$ | - | \$ - |
| Diluted valuation | \$ | 50,415 | \$ 34.97 |
| Target price | A\$/sh | \$ | 35.00 |
| Capital growth | % | | 61% |
| Dividend Yield | % | | 3% |
| TSR | % | | 64% |

Source: Bell Potter Securities Estimates

RISKS

Risks to an investment in NST include but are not limited to:

Commodity price and exchange rate fluctuations. The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.

Infrastructure access. Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.

Operating and capital cost fluctuations. Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.

Resource growth and mine life extensions. Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.

Sovereign risks. Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.

Regulatory changes risks. Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.

Environmental risks. Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.

Operating and development risks. Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.

Occupational health and safety risks. Mining companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets. **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.

Merger/acquisition risks. Risks associated with value transferred during merger and acquisition activity.

COVID-19 risks: Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.

RECOMMENDATION (unchanged)

PRICE

TARGET (12 MONTHS)

Buy**A\$21.75****A\$35.00** (unchanged)

Table 1: Financial summary

| Date | | 15/03/26 | | | | | | Bell Potter Securities | | | | | | | | |
|-------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|---|-------------|--------------|--------------|--------------|-------------------------|--------------|---------------|--------------|
| Price | A\$/sh | 21.75 | | | | | | Regan Burrows (rburrows@bellpotter.com.au, +61 8 9326 7677) | | | | | | | | |
| Target price | A\$/sh | 35.00 | | | | | | | | | | | | | | |
| ASSUMPTIONS | | | | | | | | | | | | | FINANCIAL RATIOS | | | |
| Year Ending June | Unit | FY23A | FY24A | FY25A | FY26E | FY27E | FY28E | Year Ending June | Unit | FY23A | FY24A | FY25A | FY26E | FY27E | FY28E | |
| COMMODITY PRICE | | | | | | | | | | | | | | | | |
| Gold Price | US\$/Oz | 1,842 | 2,085 | 2,832 | 4,204 | 4,500 | 4,407 | NPAT | A\$m | 585 | 639 | 1,340 | 1,873 | 2,946 | 3,642 | |
| AUD/USD | A\$/US\$ | 0.66 | 0.66 | 0.70 | 0.66 | 0.68 | 0.70 | Reported EPS | Ac/sh | 50.8 | 55.6 | 112.6 | 130.9 | 205.9 | 254.5 | |
| Gold Price | A\$/Oz | 2,773 | 3,140 | 4,046 | 6,369 | 6,818 | 6,295 | Adjusted EPS | Ac/sh | 16.4 | 61.0 | 123.0 | 136.0 | 205.9 | 254.5 | |
| PRODUCTION & COST | | | | | | | | | | | | | | | | |
| Gold | Koz | 1,556 | 1,645 | 1,608 | 1,486 | 1,864 | 1,975 | EPS growth | % | 0% | 272% | 102% | 11% | 51% | 24% | |
| C1 Cost | A\$/Oz | 1,484 | 1,580 | 1,789 | 2,324 | 2,017 | 2,027 | PER | x | 20.8 x | 24.2 x | 15.6 x | 16.6 x | 10.6 x | 8.5 x | |
| AISC | A\$/Oz | 1,762 | 1,856 | 2,164 | 2,913 | 2,563 | 2,590 | DPS | Ac/sh | 21.9 | 28.8 | 46.6 | 61.4 | 82.4 | 101.8 | |
| PROFIT AND LOSS | | | | | | | | | | | | | | | | |
| Year Ending June | Unit | FY23A | FY24A | FY25A | FY26E | FY27E | FY28E | Franking | % | 100% | 100% | 100% | 100% | 100% | 100% | |
| Revenue | A\$m | 4,131 | 4,921 | 6,415 | 7,768 | 10,078 | 11,661 | Yield | % | 0% | 2% | 3% | 3% | 4% | 5% | |
| Expense | A\$m | (2,473) | (2,601) | (2,784) | (3,258) | (3,711) | (4,007) | FCF/share | Ac/sh | (36.7) | 46.3 | 53.4 | 155.3 | 195.0 | 226.0 | |
| EBITDA | A\$m | 1,534 | 2,189 | 3,488 | 4,347 | 6,180 | 7,430 | P/FCFPS | x | 39.8 x | 27.3 x | 14.8 x | 54.2 x | 11.9 x | 10.3 x | |
| Depreciation | A\$m | (1,059) | (1,132) | (1,365) | (1,490) | (1,813) | (2,095) | EV/EBITDA | x | 6.3 x | 5.9 x | 6.2 x | 7.3 x | 5.1 x | 4.3 x | |
| EBIT | A\$m | 475 | 1,057 | 2,123 | 2,856 | 4,367 | 5,335 | EBIT margin | % | 37% | 44% | 54% | 56% | 61% | 64% | |
| Net interest expense | A\$m | (39) | (60) | (76) | (80) | (34) | 21 | EBIT margin | % | 11% | 21% | 33% | 37% | 43% | 46% | |
| Unrealised gains (impairments) | A\$m | 394 | (69) | (136) | (78) | 0 | 0 | Return on assets | % | 2% | 5% | 7% | 9% | 12% | 14% | |
| Other | A\$m | 15 | (1) | 41 | 40 | 0 | 0 | Return on equity | % | 3% | 11% | 13% | 17% | 25% | 31% | |
| PBT | A\$m | 845 | 927 | 1,952 | 2,739 | 4,333 | 5,356 | LIQUIDITY & LEVERAGE | | | | | | | | |
| Tax expense | A\$m | (260) | (289) | (613) | (866) | (1,387) | (1,714) | Net debt (cash) | \$m | (2,455) | (2,464) | (3,295) | (2,788) | (3,921) | (5,183) | |
| NPAT (reported) | A\$m | 585 | 639 | 1,340 | 1,873 | 2,946 | 3,642 | ND / E | % | -28% | -28% | -22% | -17% | -22% | -26% | |
| NPAT (underlying) | A\$m | 191 | 707 | 1,476 | 1,951 | 2,946 | 3,642 | ND / (ND + E) | % | -39% | -39% | -28% | -21% | -28% | -35% | |
| CASH FLOW | | | | | | | | | | | | | | | | |
| Year Ending June | Unit | FY23A | FY24A | FY25A | FY26E | FY27E | FY28E | EBITDA / Interest | x | (15) | 641 | (46) | (54) | (182) | 351 | |
| OPERATING CASHFLOW | | | | | | | | | | | | | | | | |
| Receipts | A\$m | 4,080 | 4,922 | 6,322 | 7,531 | 9,951 | 11,514 | ORE RESERVES AND MINERAL RESOURCES | | | | | | | | |
| Payments | A\$m | (2,594) | (2,787) | (3,211) | (3,823) | (3,902) | (4,260) | Northern Star Resources | | | | Mt | g/t Au | Moz | | |
| Tax | A\$m | 21 | (36) | (130) | (477) | (1,211) | (1,525) | Mineral Resources | | | | | | | | |
| Net interest | A\$m | 3 | (21) | (27) | (50) | (34) | 21 | Measured | | | | | 196 | 1.03 | 6 | |
| Other | A\$m | (158) | (8) | (1) | 20 | 0 | 0 | Indicated | | | | | 631 | 1.95 | 38 | |
| Operating cash flow | A\$m | 1,352 | 2,070 | 2,954 | 3,202 | 4,804 | 5,750 | Inferred | | | | | 418 | 2.01 | 26 | |
| INVESTING CASHFLOW | | | | | | | | | | | | | | | | |
| Property, plant and equipment | A\$m | (290) | (596) | (1,138) | (1,945) | (1,842) | (2,381) | Total | | | | | 1,050 | 1.82 | 71 | |
| Mine development/ Exploration | A\$m | (770) | (844) | (1,147) | (788) | (351) | (351) | ORE RESERVES | | | | | | | | |
| Other | A\$m | 17 | (61) | 755 | 108 | 0 | 0 | Proven | | | | | 174 | 0.83 | 4 | |
| Investing cash flow | A\$m | (1,043) | (1,501) | (1,531) | (2,625) | (2,193) | (2,732) | Probable | | | | | 290 | 1.98 | 18 | |
| Free Cash Flow | A\$m | 309 | 569 | 1,423 | 576 | 2,612 | 3,018 | Total | | | | | 464 | 1.55 | 22 | |
| FINANCING CASHFLOW | | | | | | | | | | | | | | | | |
| Share issues/(buy-backs) | A\$m | (6) | (3) | (46) | 0 | 0 | 0 | DCF VALUATION | | | | | | | | |
| Debt proceeds/(repayments) | A\$m | (400) | (189) | (230) | (75) | (150) | (150) | Ordinary shares (m) | | | | | | 1,431 | | |
| Dividends | A\$m | (255) | (334) | (559) | (879) | (1,179) | (1,457) | Options in the money (m) | | | | | | 11 | | |
| Other | A\$m | 907 | (52) | (131) | (136) | 0 | 0 | Diluted m | | | | | | 1,442 | | |
| Financing cash flow | A\$m | 246 | (578) | (966) | (1,090) | (1,329) | (1,607) | | | | | | | | | |
| Change in cash | A\$m | 562 | (14) | 466 | (516) | 1,283 | 1,412 | | | | | | | | | |
| BALANCE SHEET | | | | | | | | | | | | | | | | |
| Year Ending June | Unit | FY23A | FY24A | FY25A | FY26E | FY27E | FY28E | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | |
| Cash & short term investments | A\$m | 1,133 | 1,120 | 1,690 | 1,069 | 2,352 | 3,764 | | | | | | | | | |
| Inventory | A\$m | 715 | 627 | 628 | 1,086 | 1,115 | 1,207 | | | | | | | | | |
| Accounts receivable | A\$m | 211 | 270 | 603 | 726 | 853 | 999 | | | | | | | | | |
| Property, plant & equipment | A\$m | 2,162 | 2,541 | 3,543 | 4,871 | 4,900 | 5,186 | | | | | | | | | |
| Mine development expenditure | A\$m | 6,323 | 6,354 | 6,584 | 6,640 | 6,640 | 6,640 | | | | | | | | | |
| Exploration & evaluation | A\$m | 685 | 819 | 5,521 | 5,668 | 6,018 | 6,369 | | | | | | | | | |
| Other | A\$m | 1,088 | 1,350 | 1,864 | 1,890 | 1,890 | 1,890 | | | | | | | | | |
| Total assets | A\$m | 12,316 | 13,081 | 20,432 | 21,949 | 23,768 | 26,055 | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | | |
| Accounts payable | A\$m | 312 | 415 | 577 | 691 | 716 | 780 | | | | | | | | | |
| Borrowings | A\$m | 1,176 | 1,185 | 1,262 | 1,328 | 1,178 | 1,028 | | | | | | | | | |
| Other | A\$m | 2,346 | 2,691 | 3,677 | 3,995 | 4,171 | 4,360 | | | | | | | | | |
| Total liabilities | A\$m | 3,833 | 4,290 | 5,515 | 6,014 | 6,065 | 6,167 | | | | | | | | | |
| Net Assets | A\$m | 8,484 | 8,791 | 14,917 | 15,935 | 17,703 | 19,888 | | | | | | | | | |
| SHAREHOLDER'S EQUITY | | | | | | | | | | | | | | | | |
| Share capital | A\$m | 6,313 | 6,313 | 11,660 | 11,692 | 11,692 | 11,692 | | | | | | | | | |
| Reserves | A\$m | 102 | 102 | 115 | 121 | 121 | 121 | | | | | | | | | |
| Retained earnings | A\$m | 2,376 | 2,376 | 3,142 | 4,122 | 5,890 | 8,075 | | | | | | | | | |
| Total equity | A\$m | 8,791 | 8,791 | 14,917 | 15,935 | 17,703 | 19,888 | | | | | | | | | |
| Weighted average shares | m | 1,163 | 1,159 | 1,200 | 1,436 | 1,431 | 1,431 | | | | | | | | | |
| CAPITAL STRUCTURE | | | | | | | | | | | | | | | | |
| Shares on issue | m | | | | | | | | | | | | | | 1,431 | |
| Escrow shares / other | m | | | | | | | | | | | | | | - | |
| Total shares on issue | m | | | | | | | | | | | | | | 1,431 | |
| Share price | A\$/sh | | | | | | | | | | | | | | 21.75 | |
| Market capitalisation | A\$m | | | | | | | | | | | | | | 31,118 | |
| Net debt/ (cash) | A\$m | | | | | | | | | | | | | | - 543 | |
| Enterprise value (undiluted) | A\$m | | | | | | | | | | | | | | 30,576 | |
| Options outstanding (m) | m | | | | | | | | | | | | | | 11 | |
| Options in the money (m) | m | | | | | | | | | | | | | | 11 | |
| Issued shares (diluted for options) | m | | | | | | | | | | | | | | 1,442 | |
| Market capitalisation (diluted) | m | | | | | | | | | | | | | | 31,355 | |
| Net cash + options | A\$m | | | | | | | | | | | | | | - 543 | |
| Enterprise value (diluted) | A\$m | | | | | | | | | | | | | | 30,813 | |
| MAJOR SHAREHOLDERS | | | | | | | | | | | | | | | | |
| Shareholder | | | | | | | | | | | | | | | % | m |
| Blackrock, Inc. | | | | | | | | | | | | | | | 9% | 133.8 |
| JPMorgan Chase & Co. | | | | | | | | | | | | | | | 8% | 114.5 |
| State Street Global Advisors | | | | | | | | | | | | | | | 7% | 104.7 |
| The Vanguard Group | | | | | | | | | | | | | | | 6% | 86.5 |
| | | | | | | | | | | | | | | | 31% | 439.4 |

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. |

RESEARCH TEAM

| STAFF MEMBER | TITLE/SECTOR | PHONE | @bellpotter.com.au |
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ANALYSTS

| | | | |
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