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quantanalysis

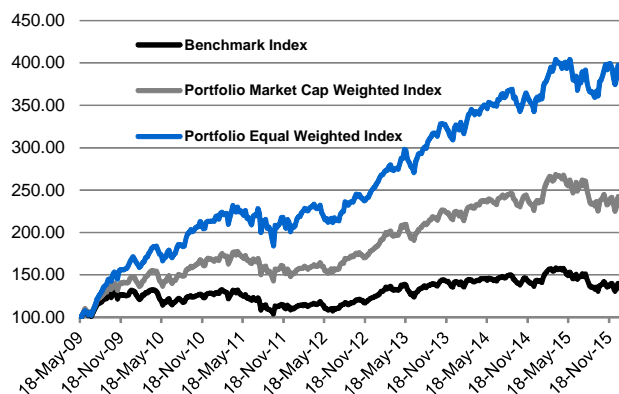
Market Manager

QUANTITATIVE ANALYSIS

January update – Going new economy for growth

- *Note: The forecast data used in this report is based on Thomson/IBES consensus data to remove any house skew effect.*
- **Strategy outlook:** We remain bullish long term while expected short term January profit taking should set the market up for a February recovery cycle. US Fed raising rates strengthened the USD and forced China to devalue the Yuan with a slowing economy. The devaluation of the Yuan has started the rebalancing of manufacturing away from US, Germany and Japan and back to China. The next phase of the currency war has raised questions about US growth due to a stronger USD, rising cost of debt and declining global growth. We expect China to start to stabilise through 2016 while US growth will recover after a slower Q1. We continue to expect global growth to remain low for longer and force central banks to keep rates low for longer. The domestic market will return to yield trade as the currency stabilises in the mid to low 60's. We continue to favour small caps and tech sectors (i.e. MITCH universe) to add new economy exposure before the reporting season in February.
- **Large & mid cap talking points:** The best 5 multi-factor ideas are BSL, QAN, STO, NCM and ORG while the worst 5 multi-factor ideas are APA, HSO, FMG, AIO and WFD.
- **Small cap talking points:** The best 5 multi-factor ideas are SAR, MLX, FXL, NEC and IMF while the worst 5 multi-factor ideas are MQA, AQG, OZL, AIA and BKW.
- **Quant strategy model changes:** GBT, HUB, IFM, MTR, NTC and QUB were added while ALL, CSL, SHL, SLK, WES and WOW were removed.
- **Current quant strategy model portfolio:** Materials – large (BHP); Transport – large (SYD, TCL), mid (QUB); Consumer Services – small (AAD, AGI, MTR, RFG); Media – mid (FXJ), small (VRL), micro (ICQ); Health Care – large (RHC), mid (RMD), small (GXL); Banks – large (ANZ, NAB, WBC); Diversified Financials – large (MQG), mid (HGG), small (IMF); Insurance – large (SUN), small (SDF), micro (AUB); Property – large (LLC); Information Technology – small (GBT, IFM), micro (HUB); Telecommunications – large (TLS), micro (NTC, SDA).

QUANT STRATEGY MODEL PORTFOLIO PERFORMANCE



Source: ASX, Baillieu Holst, Bloomberg, IRESS, Thomson

Quant ranking screens

- Quant ranking screens at sector and stock level help to analyse market preferences and overall trends. The styles are value, growth, yield and momentum. We have added a multi-factor rank as the overall balanced measure. The multi-factor rank is calculated using the average ranking of the four main styles. Each style rank is driven by two factor models with utilities using cash flow instead of earnings in value and growth screens.
- The stock screens are split into large/mid cap and small cap screens while we mainly concentrate on the top 20 and bottom 20 in each size category. The key points of interest are the relative rankings and the movements from last month.
- The factors used in the process by style are:
 - **value:** PE, PB;
 - **growth:** EPS growth, ROE;
 - **yield:** dividend yield, payout; and
 - **momentum:** 3 month earnings revision, 3 month price momentum.
- The ranks are created using normalised scores that allow different factors to be compared to on a like-for-like basis. The data used is 2016 consensus forecasts.
- The substantial moves in each style category are colour coded in the screens. They are selected when the rank moves by at least 20% of the sample.
- The previous ranks of “#N/A” are due to lack of coverage of the stock in the previous month or changes in the S&P 300 index constituents.

Quant strategy model portfolio

- Quant strategy model portfolio stocks are identified via a balanced multi-style sector selection to set the universe. Some sectors have been excluded due to a lack of strong stock ideas while the Materials and Finance sectors are automatic strategic picks due to their size in the benchmark (S&P 300) index.
- The quant strategy model portfolio maintains a 30-stock portfolio with market cap weights calculated using the individual market capitalisations in the S&P 500.
- Stock selection in specific sectors is carried out by balancing a number of aspects such as:
 - **style:** growth versus value versus fundamental versus quality;
 - **beta:** market beta, currency beta;
 - **trend:** yield versus momentum;
 - **exposure:** US versus Euro versus Asia; and
 - **cycle:** cyclicals versus defensives.
- The factors used in the process by style are:
 - **fundamental:** market cap, expected return, net debt to equity;
 - **growth:** ROE, ROA, EPS growth, BPS growth, CFPS growth;
 - **value:** PE, PB, PCF;
 - **yield:** dividend yield, payout;
 - **momentum:** earnings revision, price momentum; and
 - **technical:** moving average, VWAP, spread.
- Performance analysis of the market cap-weighted and equal-weighted quant model portfolio does not take into account the transaction costs or implementation costs in portfolio changes. The model portfolio is designed to provide ideas and trends that are working at different times rather than a working portfolio.

Sector style ranks

- Diversified Financials remains the best multi-factor sector due to growth and yield sustainability doubts in Energy, Media and Materials sectors. Pharmaceuticals & Biotech sector outperformance was purely driven by CSL. Sectors that are linked to commodities, consumer spending and residential property market carry substantially higher risk in current market conditions.

FIG.1: SECTOR QUANT RANK CHANGES BY STYLE

| Sector | Sector Name | Value Rank Now | Value Rank Last Month | Growth Rank Now | Growth Rank Last Month | Yield Rank Now | Yield Rank Last Month | Momentum Rank Now | Momentum Rank Last Month | Muti Factor Rank Now | Multi Factor Rank Last Month |
|--------|------------------------|----------------|-----------------------|-----------------|------------------------|----------------|-----------------------|-------------------|--------------------------|----------------------|------------------------------|
| 3520 | Pharm & Biotech | 19 | 19 | 1 | 1 | 3 | 6 | 2 | 4 | 1 | 4 |
| 1010 | Energy | 1 | 1 | 2 | 2 | 4 | 1 | 18 | 19 | 1 | 1 |
| 4020 | Diversified Financials | 7 | 9 | 8 | 8 | 5 | 8 | 9 | 3 | 3 | 3 |
| 2540 | Media | 8 | 7 | 12 | 10 | 9 | 7 | 3 | 2 | 4 | 2 |
| 1510 | Materials | 4 | 3 | 3 | 6 | 7 | 5 | 19 | 18 | 5 | 5 |
| 2550 | Retail | 9 | 8 | 11 | 13 | 11 | 9 | 4 | 8 | 6 | 10 |
| 4010 | Banks | 2 | 5 | 17 | 16 | 1 | 3 | 15 | 13 | 6 | 7 |
| 3020 | Food & Beverage | 14 | 15 | 6 | 3 | 16 | 16 | 1 | 1 | 8 | 6 |
| 4030 | Insurance | 3 | 4 | 15 | 14 | 2 | 4 | 17 | 15 | 8 | 7 |
| 5010 | Telecommunication | 13 | 14 | 4 | 4 | 10 | 10 | 13 | 12 | 10 | 11 |
| 2010 | Capital Goods | 5 | 2 | 14 | 17 | 6 | 2 | 16 | 16 | 11 | 7 |
| 4510 | Information Technology | 16 | 16 | 5 | 5 | 14 | 15 | 7 | 6 | 12 | 12 |
| 2020 | Commercial Services | 10 | 11 | 10 | 9 | 12 | 12 | 10 | 11 | 12 | 13 |
| 2530 | Consumer Services | 12 | 12 | 13 | 12 | 13 | 13 | 5 | 9 | 14 | 14 |
| 4040 | Property Trusts | 6 | 6 | 19 | 19 | 8 | 11 | 11 | 10 | 15 | 14 |
| 3010 | Staples Retailing | 11 | 10 | 16 | 15 | 15 | 14 | 8 | 17 | 16 | 18 |
| 3510 | Health Care Services | 18 | 17 | 7 | 7 | 18 | 18 | 12 | 14 | 17 | 18 |
| 5510 | Utilities | 15 | 13 | 18 | 18 | 17 | 17 | 6 | 5 | 18 | 16 |
| 2030 | Transportation | 17 | 18 | 9 | 11 | 19 | 19 | 14 | 7 | 19 | 17 |

Source: ASX, Baillieu Holst, Bloomberg, IRESS, Thomson

Large & mid cap style ranks

FIG.2: LARGE & MID CAP TOP 20 QUANT MULTI FACTOR RANKS BY STYLE

| Code | Name | Market Capital (\$b) | Value Rank Now | Value Rank Last Month | Growth Rank Now | Growth Rank Last Month | Yield Rank Now | Yield Rank Last Month | Momentum Rank Now | Momentum Rank Last Month | Muti Factor Rank Now | Muti Factor Rank Last Month |
|------|------------|----------------------|----------------|-----------------------|-----------------|------------------------|----------------|-----------------------|-------------------|--------------------------|----------------------|-----------------------------|
| BSL | Bluescope | 2.62 | 8 | 7 | 23 | 18 | 6 | 5 | 5 | 9 | 1 | 1 |
| QAN | Qantas | 7.96 | 6 | 8 | 21 | 22 | 3 | 3 | 35 | 12 | 2 | 2 |
| STO | Santos | 5.23 | 2 | 5 | 1 | 10 | 10 | 14 | 91 | 94 | 3 | 6 |
| NCM | Newcrest | 10.04 | 26 | 25 | 18 | 15 | 1 | 1 | 67 | 36 | 4 | 3 |
| ORG | Origin Ene | 7.09 | 3 | 3 | 14 | 2 | 14 | 9 | 84 | 97 | 5 | 5 |
| SRX | Sirtex Med | 2.22 | 96 | 96 | 10 | 8 | 20 | 21 | 10 | 11 | 6 | 8 |
| LLC | Lend Lease | 7.54 | 17 | 22 | 45 | 48 | 22 | 23 | 52 | 58 | 6 | 12 |
| IPL | Incitec Pv | 5.30 | 13 | 18 | 32 | 30 | 15 | 25 | 83 | 35 | 8 | 4 |
| CGF | Challenger | 4.44 | 33 | 37 | 48 | 47 | 37 | 42 | 27 | 23 | 9 | 11 |
| SPO | Spotless | 1.19 | 12 | 10 | 35 | 36 | 4 | 4 | 97 | 95 | 10 | 9 |
| BOQ | Bank Qld | 4.92 | 27 | 29 | 74 | 76 | 24 | 26 | 24 | 31 | 11 | 17 |
| JBH | JB Hi-Fi | 2.26 | 74 | 53 | 16 | 16 | 56 | 31 | 7 | 67 | 12 | 19 |
| S32 | South32 | 5.30 | 4 | 2 | 3 | 13 | 47 | 19 | 99 | 99 | 12 | 7 |
| BEN | BEN Ade Bk | 4.89 | 16 | 16 | 83 | 87 | 18 | 22 | 38 | 43 | 14 | 20 |
| ANN | Ansell | 3.00 | 29 | 43 | 55 | 59 | 25 | 33 | 48 | 74 | 15 | 58 |
| WBC | Westpac | 103.11 | 36 | 34 | 54 | 55 | 23 | 24 | 47 | 47 | 16 | 14 |
| SGM | Sims Metal | 1.36 | 15 | 13 | 4 | 1 | 48 | 49 | 94 | 98 | 17 | 15 |
| ANZ | ANZ Bank | 70.46 | 14 | 14 | 64 | 69 | 8 | 10 | 78 | 77 | 18 | 23 |
| HGG | Hend Group | 3.37 | 48 | 56 | 27 | 28 | 39 | 48 | 54 | 16 | 19 | 10 |
| CBA | Cwilt Bank | 134.90 | 51 | 55 | 46 | 45 | 41 | 46 | 31 | 30 | 20 | 30 |

Source: ASX, Baillieu Holst, Bloomberg, IRESS, Thomson

FIG.3: LARGE & MID CAP BOTTOM 20 QUANT MULTI FACTOR RANKS BY STYLE

| Code | Name | Market Capital (\$b) | Value Rank Now | Value Rank Last Month | Growth Rank Now | Growth Rank Last Month | Yield Rank Now | Yield Rank Last Month | Momentum Rank Now | Momentum Rank Last Month | Muti Factor Rank Now | Muti Factor Rank Last Month |
|------|-------------|----------------------|----------------|-----------------------|-----------------|------------------------|----------------|-----------------------|-------------------|--------------------------|----------------------|-----------------------------|
| APA | APA Group | 9.43 | 90 | 91 | 68 | 61 | 90 | 88 | 63 | 73 | 99 | 99 |
| HSO | Healthscpe | 3.92 | 67 | 77 | 71 | 68 | 86 | 91 | 79 | 70 | 98 | 98 |
| FMG | Fortescue | 4.73 | 9 | 9 | 99 | 99 | 89 | 69 | 95 | 1 | 97 | 32 |
| AIO | Asciano | 8.30 | 69 | 69 | 73 | 73 | 80 | 84 | 62 | 40 | 96 | 92 |
| WFD | Westfieldc | 20.43 | 54 | 57 | 78 | 80 | 76 | 79 | 69 | 63 | 95 | 97 |
| TTS | Tatts Grp | 5.99 | 77 | 80 | 80 | 83 | 87 | 87 | 29 | 19 | 94 | 94 |
| TCL | Transurban | 21.79 | 97 | 99 | 59 | 53 | 98 | 98 | 11 | 24 | 93 | 96 |
| ALQ | ALS | 1.86 | 38 | 26 | 85 | 82 | 51 | 44 | 90 | 92 | 92 | 80 |
| TPM | Tpgetelecom | 8.50 | 89 | 88 | 24 | 23 | 68 | 73 | 77 | 13 | 89 | 45 |
| SHL | Sonic Hlth | 7.56 | 62 | 60 | 61 | 58 | 64 | 61 | 71 | 86 | 89 | 91 |
| ORA | Orora | 2.69 | 56 | 58 | 70 | 72 | 67 | 68 | 65 | 60 | 89 | 89 |
| QUB | Qube | 2.24 | 61 | 72 | 77 | 75 | 82 | 86 | 37 | 38 | 88 | 95 |
| REC | Recall Hld | 2.12 | 70 | 71 | 40 | 42 | 72 | 78 | 73 | 64 | 87 | 86 |
| ASX | ASX | 7.88 | 72 | 70 | 76 | 74 | 71 | 72 | 34 | 51 | 86 | 93 |
| TAH | TABCORP | 3.85 | 75 | 73 | 56 | 54 | 60 | 60 | 61 | 61 | 85 | 82 |
| RHC | Ramsay | 12.44 | 91 | 93 | 25 | 24 | 91 | 93 | 44 | 41 | 84 | 83 |
| AST | AusNet | 5.24 | 78 | 75 | 92 | 96 | 57 | 52 | 23 | 8 | 83 | 76 |
| WOW | Woolworths | 30.87 | 73 | 66 | 44 | 43 | 69 | 66 | 57 | 87 | 82 | 90 |
| GMG | Good Group | 10.73 | 44 | 47 | 91 | 79 | 55 | 65 | 51 | 50 | 81 | 79 |
| SGR | Star Ent | 4.38 | 52 | 46 | 81 | 84 | 74 | 71 | 32 | 52 | 80 | 85 |

Source: ASX, Baillieu Holst, Bloomberg, IRESS, Thomson

Small cap style ranks

FIG.4: SMALL CAP TOP 20 QUANT MULTI FACTOR RANKS BY STYLE

| Code | Name | Market Capital (\$b) | Value Rank Now | Value Rank Last Month | Growth Rank Now | Growth Rank Last Month | Yield Rank Now | Yield Rank Last Month | Momentum Rank Now | Momentum Rank Last Month | Muti Factor Rank Now | Multi Factor Rank Last Month |
|------|------------|----------------------|----------------|-----------------------|-----------------|------------------------|----------------|-----------------------|-------------------|--------------------------|----------------------|------------------------------|
| SAR | Saracen | 0.55 | 52 | 39 | 3 | 2 | 4 | 1 | 12 | 12 | 1 | 1 |
| MLX | Metals X | 0.48 | 8 | 7 | 7 | 7 | 10 | 8 | 124 | 108 | 2 | 2 |
| FXL | FlexiGroup | 1.02 | 45 | 56 | 51 | 52 | 43 | 52 | 28 | 64 | 3 | 10 |
| NEC | Nine Ent | 1.50 | 57 | 67 | 78 | 82 | 12 | 16 | 22 | 62 | 4 | 12 |
| IMF | Imfbentham | 0.20 | 13 | 19 | 24 | 29 | 7 | 11 | 133 | 119 | 5 | 3 |
| ARI | Arrium | 0.14 | 1 | 2 | 27 | 63 | 6 | 15 | 154 | 160 | 6 | 14 |
| BDR | Beadell | 0.12 | 7 | 6 | 44 | 77 | 23 | 23 | 116 | 146 | 7 | 15 |
| OGC | OceanaGold | 1.60 | 25 | 28 | 20 | 21 | 106 | 123 | 44 | 114 | 8 | 34 |
| SBM | St.Barbara | 0.70 | 14 | 17 | 13 | 14 | 157 | 159 | 13 | 3 | 9 | 5 |
| CCV | Cash Conv | 0.27 | 16 | 16 | 97 | 95 | 11 | 9 | 78 | 60 | 10 | 4 |
| ACR | Acrux | 0.11 | 82 | 89 | 49 | 44 | 31 | 36 | 42 | 59 | 11 | 13 |
| CNU | Chorus | 1.34 | 74 | 79 | 47 | 49 | 82 | 86 | 2 | 5 | 12 | 9 |
| NST | Nth Star | 1.92 | 66 | 49 | 14 | 13 | 109 | 100 | 33 | 35 | 13 | 6 |
| RRL | Regis | 1.19 | 88 | 87 | 31 | 28 | 91 | 91 | 20 | 9 | 14 | 7 |
| BBG | Billabong | 0.33 | 58 | 109 | 15 | 17 | 1 | 3 | 158 | 154 | 15 | 27 |
| MYX | M Pharma | 1.01 | 137 | 144 | 56 | 56 | 9 | 25 | 31 | 27 | 16 | 15 |
| APN | APN N&M | 0.53 | 19 | 18 | 94 | 92 | 57 | 56 | 67 | 112 | 17 | 26 |
| GEM | G8 Educate | 1.27 | 92 | 93 | 59 | 58 | 44 | 46 | 47 | 76 | 18 | 24 |
| TGA | Thorn Grp | 0.27 | 30 | 40 | 67 | 65 | 26 | 29 | 125 | 134 | 19 | 22 |
| PRT | Prime TV | 0.18 | 20 | 26 | 107 | 108 | 5 | 6 | 121 | 149 | 20 | 37 |

Source: ASX, Baillieu Holst, Bloomberg, IRESS, Thomson

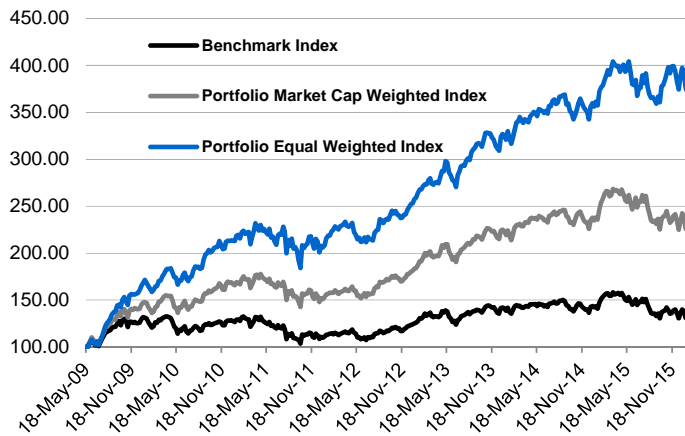
FIG.5: SMALL CAP BOTTOM 20 QUANT MULTI FACTOR RANKS BY STYLE

| Code | Name | Market Capital (\$b) | Value Rank Now | Value Rank Last Month | Growth Rank Now | Growth Rank Last Month | Yield Rank Now | Yield Rank Last Month | Momentum Rank Now | Momentum Rank Last Month | Muti Factor Rank Now | Multi Factor Rank Last Month |
|------|------------|----------------------|----------------|-----------------------|-----------------|------------------------|----------------|-----------------------|-------------------|--------------------------|----------------------|------------------------------|
| MQA | Macq Atlas | 2.19 | 139 | 113 | 164 | 134 | 125 | 87 | 151 | 52 | 164 | 130 |
| AQG | Alacergold | 0.15 | 81 | 97 | 163 | 167 | 157 | 159 | 123 | 2 | 163 | 155 |
| OZL | Ozminer | 1.17 | 56 | 37 | 160 | 164 | 141 | 138 | 155 | 158 | 162 | 166 |
| AIA | Auck Airpt | 6.19 | 147 | 150 | 151 | 146 | 142 | 141 | 48 | 65 | 161 | 167 |
| BKW | Brickworks | 2.27 | 93 | 95 | 159 | 163 | 131 | 133 | 101 | 93 | 160 | 165 |
| NWS | News Corp | 0.91 | 54 | 54 | 157 | 161 | 149 | 156 | 119 | 102 | 159 | 164 |
| VED | Veda Group | 2.37 | 148 | 153 | 96 | 98 | 144 | 144 | 76 | 24 | 158 | 154 |
| MYO | MYOB Group | 1.79 | 118 | 121 | 101 | 102 | 105 | 110 | 130 | 107 | 157 | 158 |
| GHC | Gen Health | 0.40 | 111 | 118 | 147 | 145 | 94 | 102 | 94 | 37 | 156 | 144 |
| CAJ | Capitol H | 0.13 | 60 | 58 | 161 | 101 | 62 | 53 | 161 | 161 | 154 | 121 |
| PMV | Prem Inv. | 2.08 | 114 | 116 | 129 | 131 | 118 | 118 | 83 | 80 | 154 | 160 |
| BWP | BWP Trust | 1.98 | 110 | 114 | 155 | 159 | 77 | 78 | 97 | 97 | 153 | 161 |
| GXL | Greencross | 0.78 | 107 | 96 | 95 | 96 | 124 | 119 | 106 | 83 | 152 | 136 |
| TOX | Tox Free | 0.35 | 86 | 90 | 122 | 123 | 116 | 124 | 107 | 118 | 151 | 163 |
| AOG | Aveo Group | 1.54 | 96 | 102 | 145 | 152 | 128 | 134 | 58 | 49 | 150 | 157 |
| NUF | Nufarm | 1.84 | 65 | 85 | 88 | 89 | 132 | 146 | 135 | 53 | 149 | 121 |
| EQT | Equity Tr | 0.38 | 99 | 104 | 108 | 110 | 68 | 68 | 137 | 123 | 148 | 145 |
| UXC | UXC Ltd | 0.40 | 105 | 108 | 111 | 117 | 86 | 79 | 105 | 69 | 147 | 121 |
| GBT | GBST Hldgs | 0.29 | 129 | 131 | 34 | 38 | 134 | 139 | 109 | 144 | 145 | 162 |
| BGA | Bega | 1.09 | 153 | 151 | 87 | 87 | 156 | 157 | 10 | 21 | 145 | 153 |

Source: ASX, Baillieu Holst, Bloomberg, IRESS, Thomson

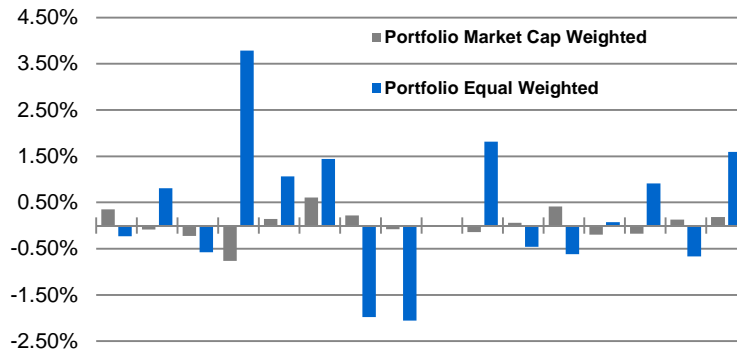
Quant strategy model portfolio

FIG.6: MODEL PORTFOLIO PERFORMANCE



Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.7: MODEL PORTFOLIOS LAST 16 WEEK EXCESS RETURNS



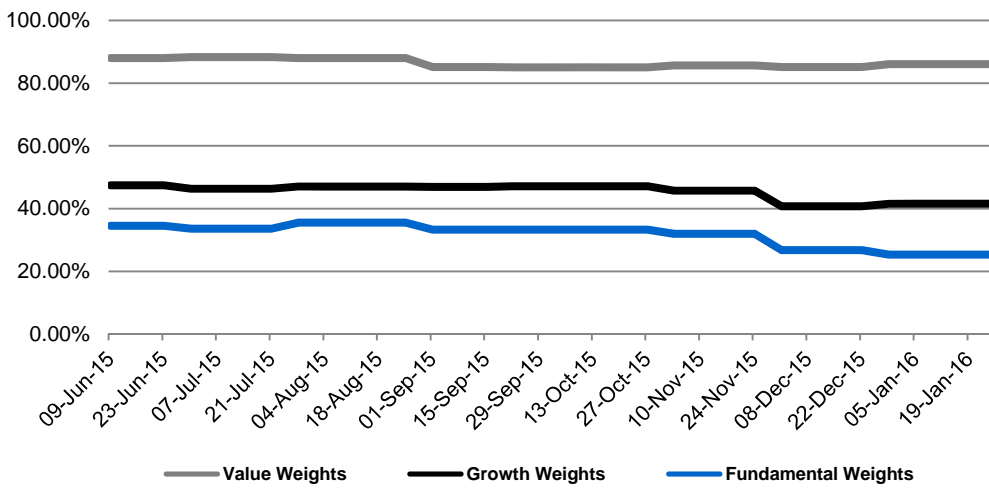
Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.8: QUANT MODEL PORTFOLIO SECTOR BREAKDOWN

| GICS | Sector | Weight | Average Stock Return since Last Update |
|------|----------------------------|---------|--|
| 1510 | Materials | 8.46% | -9.21% |
| 2030 | Transport | 5.37% | 4.93% |
| 2530 | Consumer Services | 1.43% | -1.26% |
| 2540 | Media | 0.55% | -2.62% |
| 3010 | Staples | 11.79% | 3.80% |
| 3510 | Health Care | 12.54% | 3.50% |
| 4010 | Banks | 40.73% | -5.48% |
| 4020 | Div Financials | 4.81% | -8.16% |
| 4030 | Insurance | 2.60% | -1.52% |
| 4040 | Construction | 1.24% | -4.98% |
| 5010 | Telecommunication Services | 10.47% | 4.89% |
| | Quant Portfolio | 100.00% | -0.97% |

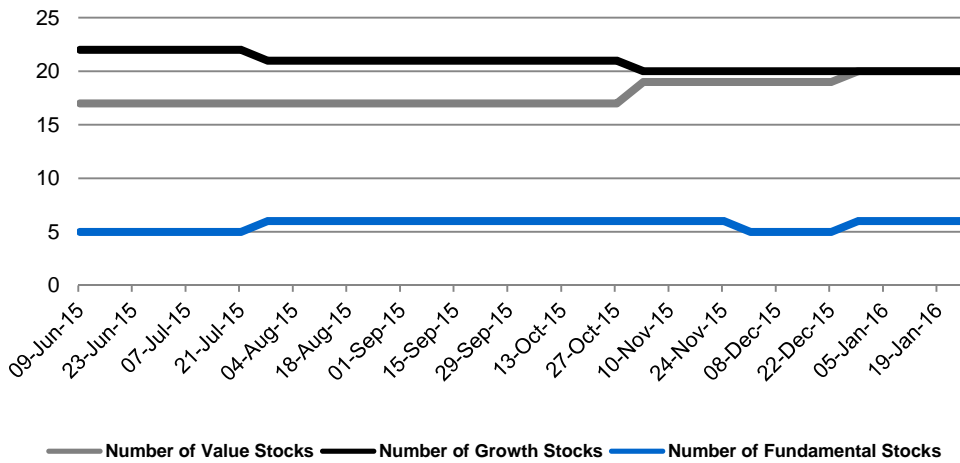
Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.9: QUANT MODEL PORTFOLIO STYLE WEIGHTS



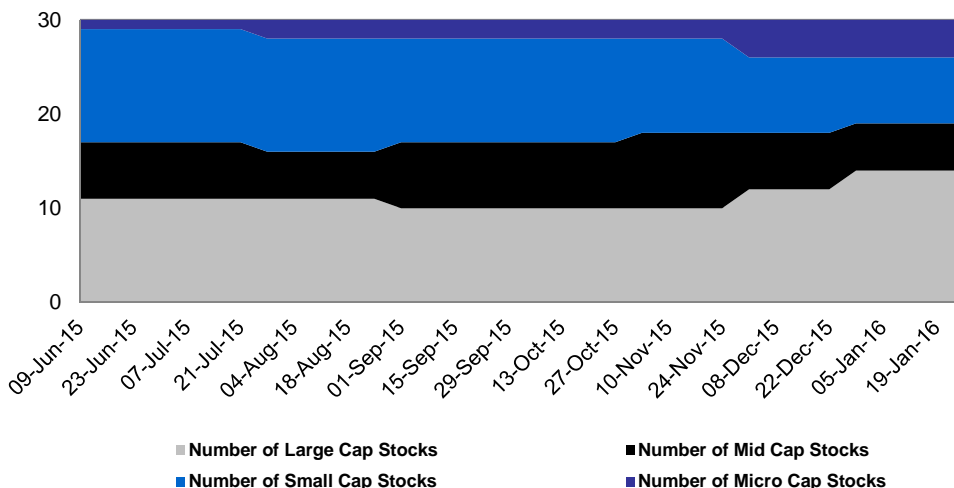
Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.10: QUANT MODEL PORTFOLIO STYLE STOCK COUNTS



Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.11: QUANT MODEL PORTFOLIO SIZE STOCK COUNTS



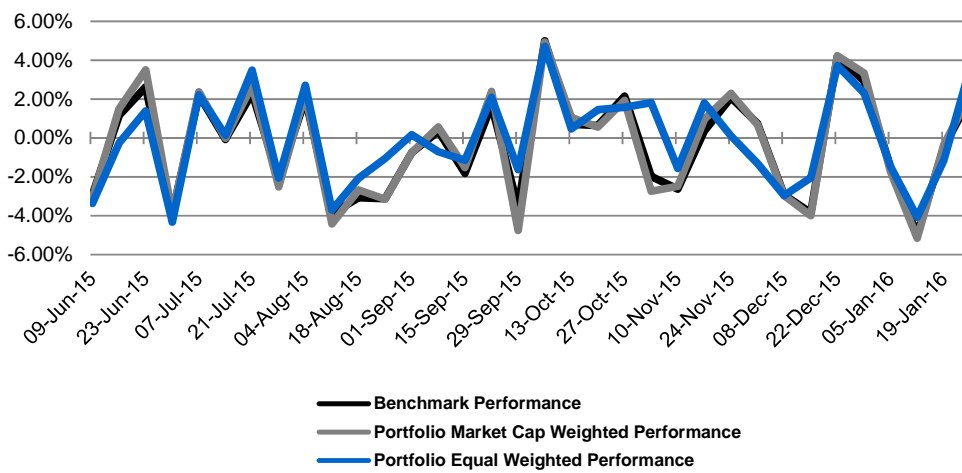
Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.12: QUANT MODEL PORTFOLIO PERFORMANCE BREAKDOWN

| Performance Analysis | Benchmark Index | Portfolio Market Cap Weighted Index | Portfolio Equal Weighted Index |
|--|-----------------|-------------------------------------|--------------------------------|
| Performance since inception (May 2009) | 33.06% | 130.13% | 285.05% |
| Average performance per month | 0.38% | 1.49% | 3.27% |
| Standard Deviation (weekly) | 2.10% | 2.20% | 2.30% |
| Performance over the past 1 month | -2.17% | -1.86% | -0.89% |
| Performance over the past 3 months | -6.31% | -6.03% | -1.52% |
| Performance over the past 12 months | -9.46% | -6.74% | 3.46% |

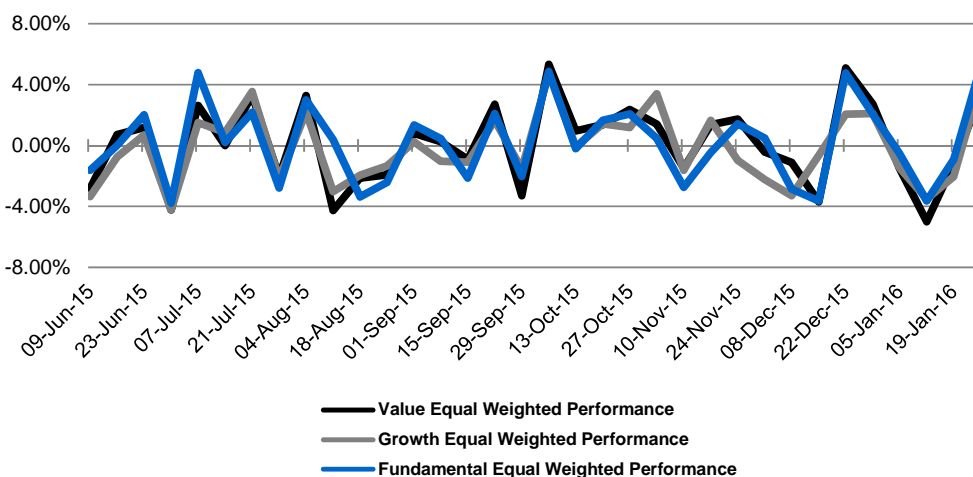
Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.13: QUANT MODEL PORTFOLIO WEEKLY RETURNS



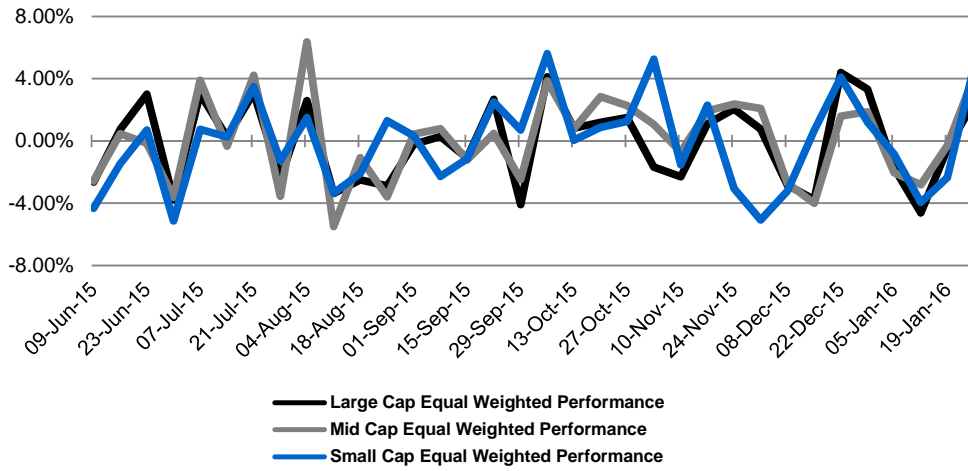
Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.14: QUANT MODEL PORTFOLIO WEEKLY RETURNS BY STYLE



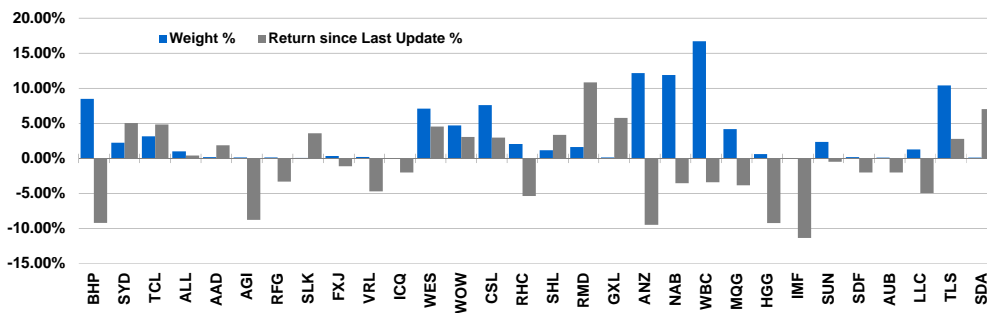
Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.15: QUANT MODEL PORTFOLIO WEEKLY RETURNS BY SIZE



Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

FIG.16: MODEL PORTFOLIO STOCKS SINCE LAST UPDATE



Source: ASX, Baillieu, Bloomberg, IRESS, Thomson

Quant Model Portfolio

FIG.17: QUANT STRATEGY MODEL PORTFOLIO PART 1 (THOMSON/IBES ESTIMATES)

| Code | | BHP | SYD | TCL | QUB | AAD | AGI | MTR | RFG | FXJ | VRL |
|---------------------------|--------|-------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|
| Share Price (\$) | | 15.28 | 6.56 | 10.74 | 2.11 | 2.15 | 2.08 | 4.76 | 4.39 | 0.88 | 6.89 |
| Issued Shares (mn) | | 3,212 | 2,229 | 2,029 | 1,061 | 5,346 | 323 | 268 | 1,849 | 2,420 | 160 |
| Market Capital (\$mn) | | 49,074 | 14,625 | 21,789 | 2,238 | 11,494 | 671 | 1,274 | 8,117 | 2,118 | 1,105 |
| Price Target (\$) | | 22.45 | 6.18 | 10.39 | 2.61 | 2.64 | 3.44 | 4.29 | 6.43 | 1.03 | 7.40 |
| Exp. 12-Mth Tot. Ret. (%) | | 56.30 | -1.51 | 0.96 | 26.64 | 28.84 | 70.29 | -7.42 | 52.26 | 22.63 | 11.68 |
| Rating | | HOLD | BUY | HOLD | BUY | BUY | BUY | HOLD | BUY | BUY | BUY |
| EBITDA (\$mn) | FY2014 | 34574.2 | 947.7 | 765.4 | 210.5 | 105.6 | 95.7 | 61.4 | 59.7 | 307.0 | 172.9 |
| | FY2015 | 32628.3 | 1014.0 | 1033.7 | 269.0 | 116.2 | 75.7 | 74.3 | 92.6 | 289.7 | 159.6 |
| | FY2016 | 20360.8 | 1106.5 | 1382.4 | 274.9 | 133.5 | 95.2 | 89.3 | 109.4 | 307.7 | 181.1 |
| | FY2017 | 23817.3 | 1178.0 | 1579.4 | 298.6 | 159.9 | 112.0 | 99.7 | 122.0 | 312.8 | 196.3 |
| NPAT (\$mn) | FY2014 | 15028.5 | 182.5 | 175.6 | 87.4 | 54.6 | 68.5 | 28.7 | 37.4 | 138.4 | 60.2 |
| | FY2015 | 10682.0 | 240.1 | 158.2 | 108.3 | 58.7 | 56.9 | 38.1 | 57.5 | 147.6 | 47.9 |
| | FY2016 | 2785.8 | 267.3 | 261.5 | 107.0 | 60.5 | 57.6 | 45.8 | 66.6 | 153.7 | 60.5 |
| | FY2017 | 4778.5 | 312.4 | 378.3 | 120.2 | 73.2 | 68.4 | 51.6 | 74.8 | 159.8 | 68.3 |
| EPS (¢) | FY2014 | 279.4 | 8.3 | 13.4 | 9.2 | 13.3 | 21.2 | 11.7 | 27.2 | 5.8 | 37.1 |
| | FY2015 | 195.3 | 10.9 | 8.1 | 10.2 | 13.7 | 17.1 | 14.5 | 36.7 | 6.2 | 29.6 |
| | FY2016 | 43.5 | 12.0 | 14.2 | 10.2 | 13.6 | 18.0 | 17.2 | 40.1 | 6.6 | 36.1 |
| | FY2017 | 80.3 | 13.9 | 19.1 | 11.4 | 16.4 | 21.2 | 19.2 | 44.8 | 7.0 | 42.3 |
| EPS Growth (%) | FY2014 | 7.0 | 34.7 | 42.0 | 14.7 | 9.3 | 42.6 | N/A | -1.6 | 6.7 | 1.7 |
| | FY2015 | -30.1 | 31.9 | -40.1 | 10.9 | 3.1 | -19.1 | 23.8 | 35.0 | 6.9 | -20.2 |
| | FY2016 | -77.7 | 10.1 | 76.3 | -0.2 | -1.1 | 5.0 | 18.4 | 9.3 | 6.8 | 21.8 |
| | FY2017 | 84.8 | 15.8 | 34.5 | 11.8 | 20.6 | 17.8 | 11.6 | 11.7 | 6.1 | 17.2 |
| DPS (¢) | FY2014 | 132.2 | 23.7 | 34.6 | 5.0 | 13.0 | 10.7 | 0.0 | 21.8 | 3.4 | 45.5 |
| | FY2015 | 173.1 | 25.7 | 39.8 | 5.8 | 12.8 | 10.2 | 10.6 | 26.4 | 3.9 | 27.4 |
| | FY2016 | 142.9 | 28.5 | 45.2 | 5.9 | 13.3 | 10.2 | 12.0 | 25.9 | 4.3 | 29.4 |
| | FY2017 | 134.0 | 31.4 | 49.3 | 6.4 | 15.4 | 11.7 | 13.5 | 28.6 | 4.7 | 32.0 |
| PB (x) | FY2014 | 0.9 | 7.6 | 3.7 | 1.6 | 1.7 | 2.7 | 4.6 | 2.0 | 1.0 | 2.2 |
| | FY2015 | 0.8 | 13.4 | 4.4 | 1.5 | 1.7 | 2.5 | 4.0 | 1.7 | 1.1 | 2.8 |
| | FY2016 | 1.0 | 17.4 | 5.3 | 1.5 | 1.6 | 2.1 | 3.6 | 1.7 | 1.0 | 2.4 |
| | FY2017 | 1.0 | 28.6 | 6.0 | 1.4 | 1.6 | 1.9 | 3.5 | 1.5 | 1.0 | 2.3 |
| PE (x) | FY2014 | 5.5 | 79.4 | 79.9 | 22.9 | 16.1 | 9.8 | 40.6 | 16.2 | 15.1 | 18.6 |
| | FY2015 | 7.8 | 60.2 | 133.3 | 20.6 | 15.6 | 12.1 | 32.8 | 12.0 | 14.2 | 23.3 |
| | FY2016 | 35.2 | 54.7 | 75.6 | 20.7 | 15.8 | 11.6 | 27.7 | 10.9 | 13.3 | 19.1 |
| | FY2017 | 19.0 | 47.2 | 56.2 | 18.5 | 13.1 | 9.8 | 24.8 | 9.8 | 12.5 | 16.3 |
| ROE (x) | FY2014 | 18.2 | 10.3 | 5.4 | 7.1 | 10.7 | 30.6 | 14.7 | 13.6 | 7.3 | 11.2 |
| | FY2015 | 9.7 | 19.3 | 2.9 | 7.6 | 10.3 | 22.0 | 13.1 | 15.7 | 7.1 | 9.4 |
| | FY2016 | 2.8 | 30.0 | 1.5 | 7.2 | 10.1 | 19.0 | 13.6 | 15.9 | 7.9 | 11.5 |
| | FY2017 | 6.2 | 56.3 | 1.6 | 7.9 | 11.6 | 20.7 | 14.8 | 16.7 | 8.1 | 12.7 |
| Yield (%) | FY2014 | 8.6 | 3.6 | 3.2 | 2.4 | 6.0 | 5.1 | 0.0 | 5.0 | 3.8 | 6.6 |
| | FY2015 | 11.3 | 3.9 | 3.7 | 2.8 | 6.0 | 4.9 | 2.2 | 6.0 | 4.5 | 4.0 |
| | FY2016 | 9.4 | 4.3 | 4.2 | 2.8 | 6.2 | 4.9 | 2.5 | 5.9 | 4.9 | 4.3 |
| | FY2017 | 8.8 | 4.8 | 4.6 | 3.0 | 7.2 | 5.6 | 2.8 | 6.5 | 5.4 | 4.6 |
| EV/EBITDA (x) | FY2014 | 2.2 | 22.4 | 36.2 | 12.3 | 111.0 | 7.0 | 22.2 | 137.0 | 6.8 | 8.5 |
| | FY2015 | 2.6 | 21.8 | 29.9 | 9.7 | 101.3 | 8.8 | 18.1 | 89.7 | 7.0 | 9.4 |
| | FY2016 | 4.2 | 20.1 | 24.1 | 8.7 | 89.0 | 6.4 | 15.1 | 75.9 | 6.7 | 8.5 |
| | FY2017 | 3.6 | 19.1 | 21.5 | 7.7 | 74.7 | 5.4 | 13.3 | 67.9 | 6.4 | 7.8 |

FIG.18: QUANT STRATEGY MODEL PORTFOLIO PART 2 (THOMSON/IBES ESTIMATES)

| Code | | ICQ | RHC | RMD | GXL | ANZ | NAB | WBC | MQG | HGG | IMF |
|---------------------------|--------|------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|------------|
| Share Price (\$) | | 0.96 | 61.55 | 8.28 | 6.81 | 24.15 | 27.76 | 30.91 | 75.39 | 5.59 | 1.17 |
| Issued Shares (mn) | | 248 | 337 | 1,396 | 114 | 2,918 | 2,638 | 3,336 | 340 | 1,132 | 169 |
| Market Capital (\$mn) | | 238 | 20,742 | 11,563 | 778 | 70,459 | 73,228 | 103,109 | 25,655 | 6,327 | 198 |
| Price Target (\$) | | 1.11 | 66.33 | 9.02 | 7.80 | 30.82 | 32.51 | 34.35 | 92.29 | 6.82 | 2.57 |
| Exp. 12-Mth Tot. Ret. (%) | | 15.42 | 9.70 | 12.75 | 17.47 | 35.06 | 24.10 | 17.27 | 27.58 | 26.28 | 128.63 |
| Rating | | BUY | HOLD | HOLD | BUY | HOLD | BUY | BUY | BUY | BUY | BUY |
| EBITDA | FY2014 | -12.8 | 729.0 | 526.5 | 47.5 | 9726.0 | 8577.5 | 11201.5 | 2269.3 | 379.9 | 23.9 |
| (\$mn) | FY2015 | -12.0 | 1091.8 | 680.0 | 86.0 | 10036.4 | 9205.2 | 11176.4 | 2445.9 | 476.3 | 3.7 |
| | FY2016 | -6.8 | 1270.8 | 762.9 | 101.3 | 947.0 | -3900.0 | 12353.8 | 3073.5 | 523.7 | 39.1 |
| | FY2017 | -0.3 | 1390.3 | 832.1 | 115.4 | 969.0 | 10948.8 | 13477.9 | 3368.7 | 593.3 | 55.9 |
| NPAT | FY2014 | -13.9 | 335.2 | 372.9 | 19.3 | 7043.0 | 5320.1 | 7612.6 | 1223.7 | 327.6 | 17.0 |
| (\$mn) | FY2015 | -12.8 | 409.4 | 481.7 | 38.0 | 7307.9 | 6322.4 | 7794.8 | 1500.2 | 389.9 | 5.9 |
| | FY2016 | -7.5 | 470.2 | 535.0 | 43.6 | 7611.9 | 6872.9 | 8430.5 | 2094.2 | 429.0 | 28.4 |
| | FY2017 | -1.2 | 534.5 | 590.0 | 52.0 | 8012.3 | 7139.9 | 8858.0 | 2218.0 | 486.6 | 41.1 |
| EPS | FY2014 | -7.2 | 163.0 | 25.9 | 24.4 | 254.8 | 220.2 | 241.2 | 360.5 | 28.2 | 10.3 |
| (¢) | FY2015 | -5.5 | 200.8 | 33.9 | 34.2 | 259.8 | 251.6 | 245.0 | 456.7 | 35.2 | 3.6 |
| | FY2016 | -3.1 | 229.7 | 38.0 | 38.6 | 252.8 | 254.1 | 252.4 | 599.6 | 38.9 | 17.0 |
| | FY2017 | -0.6 | 261.2 | 42.5 | 45.3 | 261.4 | 260.7 | 259.5 | 624.7 | 44.7 | 24.2 |
| EPS Growth | FY2014 | -80.6 | 20.5 | 7.8 | 31.6 | 10.6 | -10.7 | 8.4 | 45.4 | 4.3 | -19.2 |
| (%) | FY2015 | 23.9 | 23.2 | 30.7 | 40.5 | 2.0 | 14.3 | 1.6 | 26.7 | 24.9 | -65.5 |
| | FY2016 | 43.6 | 14.4 | 12.2 | 12.8 | -2.7 | 1.0 | 3.0 | 31.3 | 10.4 | 376.6 |
| | FY2017 | 80.6 | 13.7 | 11.7 | 17.4 | 3.4 | 2.6 | 2.8 | 4.2 | 14.9 | 42.4 |
| DPS | FY2014 | 0.0 | 82.5 | 11.0 | 12.9 | 177.0 | 196.1 | 183.5 | 270.6 | 16.9 | 8.8 |
| (¢) | FY2015 | 0.0 | 103.5 | 15.5 | 17.1 | 180.7 | 197.1 | 186.5 | 309.6 | 21.1 | 10.1 |
| | FY2016 | 0.0 | 119.5 | 31.7 | 20.2 | 179.6 | 194.1 | 190.2 | 389.2 | 23.5 | 10.5 |
| | FY2017 | 0.0 | 136.2 | 37.7 | 23.1 | 184.4 | 194.7 | 193.9 | 421.0 | 26.7 | 12.0 |
| PB | FY2014 | 5.0 | 7.6 | 6.3 | 2.5 | 1.4 | 1.5 | 2.0 | 2.1 | 3.2 | 1.0 |
| (x) | FY2015 | 5.7 | 7.0 | 5.6 | 1.9 | 1.2 | 1.4 | 1.9 | 2.0 | 2.9 | 1.0 |
| | FY2016 | 7.1 | 6.2 | 5.0 | 1.7 | 1.2 | 1.4 | 1.7 | 1.7 | 2.8 | 0.9 |
| | FY2017 | 7.6 | 5.5 | 4.6 | 1.6 | 1.1 | 1.3 | 1.7 | 1.6 | 2.6 | 1.0 |
| PE | FY2014 | -13.3 | 37.8 | 31.9 | 28.0 | 9.5 | 12.6 | 12.8 | 20.9 | 19.8 | 11.3 |
| (x) | FY2015 | -17.5 | 30.6 | 24.4 | 19.9 | 9.3 | 11.0 | 12.6 | 16.5 | 15.9 | 32.8 |
| | FY2016 | -31.0 | 26.8 | 21.8 | 17.6 | 9.6 | 10.9 | 12.2 | 12.6 | 14.4 | 6.9 |
| | FY2017 | -160.0 | 23.6 | 19.5 | 15.0 | 9.2 | 10.6 | 11.9 | 12.1 | 12.5 | 4.8 |
| ROE | FY2014 | -47.5 | 21.4 | 20.8 | 10.1 | 15.5 | 12.5 | 16.5 | 10.6 | 18.3 | 9.8 |
| (x) | FY2015 | -33.6 | 23.4 | 21.2 | 9.0 | 14.2 | 13.5 | 15.8 | 12.6 | 18.5 | 7.0 |
| | FY2016 | -18.5 | 24.4 | 22.8 | 10.1 | 13.1 | 12.9 | 15.2 | 14.5 | 20.6 | 14.1 |
| | FY2017 | -3.1 | 24.7 | 24.6 | 10.9 | 12.9 | 13.2 | 14.8 | 13.9 | 21.9 | 19.1 |
| Yield | FY2014 | 0.0 | 1.3 | 1.3 | 1.9 | 7.3 | 7.1 | 5.9 | 3.6 | 3.0 | 7.5 |
| (%) | FY2015 | 0.0 | 1.7 | 1.9 | 2.5 | 7.5 | 7.1 | 6.0 | 4.1 | 3.8 | 8.7 |
| | FY2016 | 0.0 | 1.9 | 3.8 | 3.0 | 7.4 | 7.0 | 6.2 | 5.2 | 4.2 | 9.0 |
| | FY2017 | 0.0 | 2.2 | 4.6 | 3.4 | 7.6 | 7.0 | 6.3 | 5.6 | 4.8 | 10.3 |
| EV/EBITDA | FY2014 | -18.1 | 30.1 | 20.9 | 18.8 | N/A | N/A | N/A | N/A | 15.7 | 4.3 |
| (x) | FY2015 | -19.6 | 21.3 | 15.9 | 11.6 | N/A | N/A | N/A | N/A | 11.7 | 34.0 |
| | FY2016 | -34.7 | 18.5 | 14.5 | 10.1 | N/A | N/A | N/A | N/A | 10.5 | 3.0 |
| | FY2017 | -922.7 | 16.7 | 13.1 | 8.8 | N/A | N/A | N/A | N/A | 9.8 | 2.0 |

FIG.19: QUANT STRATEGY MODEL PORTFOLIO PART 3 (THOMSON/IBES ESTIMATES)

| Code | | SUN | SDF | AUB | LLC | GBT | IFM | HUB | TLS | NTC | SDA |
|---------------------------|--------|--------|-------|-------|--------|-------|-------|--------|---------|-------|-------|
| Share Price (\$) | | 11.55 | 1.46 | 8.70 | 12.97 | 4.28 | 0.73 | 4.00 | 5.58 | 2.32 | 4.42 |
| Issued Shares (mn) | | 1,287 | 750 | 63 | 581 | 67 | 310 | 53 | 12,226 | 129 | 121 |
| Market Capital (\$mn) | | 14,860 | 1,095 | 550 | 7,538 | 289 | 225 | 211 | 68,219 | 299 | 534 |
| Price Target (\$) | | 12.96 | 1.73 | 9.84 | 16.21 | 4.72 | 1.04 | 5.00 | 5.81 | 3.99 | 4.94 |
| Exp. 12-Mth Tot. Ret. (%) | | 19.00 | 22.81 | 17.74 | 29.59 | 12.55 | 48.14 | 25.00 | 9.86 | 71.98 | 14.83 |
| Rating | | BUY | BUY | BUY | BUY | BUY | BUY | BUY | HOLD | BUY | BUY |
| EBITDA (\$mn) | FY2014 | 1670.1 | 59.8 | 49.9 | 922.4 | 20.1 | 24.2 | -7.2 | 10753.9 | 5.1 | 25.4 |
| | FY2015 | 1699.8 | 84.7 | 54.0 | 937.4 | 24.6 | 26.6 | -5.0 | 10757.9 | 6.8 | 42.8 |
| | FY2016 | 1738.4 | 131.6 | 52.3 | 1064.3 | 21.2 | 25.0 | -0.4 | 11058.0 | 10.8 | 62.0 |
| | FY2017 | 1898.5 | 139.8 | 56.2 | 1156.7 | 26.1 | 29.4 | 10.6 | 11531.6 | 21.2 | 72.2 |
| NPAT (\$mn) | FY2014 | 1195.3 | 38.7 | 35.0 | 618.6 | 11.5 | 11.6 | -6.8 | 4045.2 | 1.4 | 13.3 |
| | FY2015 | 1166.3 | 50.1 | 35.1 | 621.3 | 16.5 | 13.9 | -5.2 | 4209.2 | 1.8 | 20.1 |
| | FY2016 | 1185.4 | 77.5 | 37.9 | 673.1 | 15.3 | 12.5 | -1.0 | 4321.1 | 4.8 | 29.0 |
| | FY2017 | 1291.4 | 83.1 | 41.2 | 732.1 | 18.9 | 15.6 | 7.1 | 4631.6 | 11.4 | 35.5 |
| EPS (¢) | FY2014 | 97.1 | 7.4 | 59.9 | 93.9 | 17.4 | 3.8 | -15.2 | 32.8 | 0.8 | 11.1 |
| | FY2015 | 90.2 | 9.2 | 57.2 | 106.7 | 26.2 | 4.5 | -9.3 | 34.2 | 1.4 | 17.3 |
| | FY2016 | 91.3 | 10.3 | 60.3 | 118.7 | 22.8 | 4.0 | -1.5 | 35.4 | 4.0 | 24.8 |
| | FY2017 | 99.8 | 11.2 | 64.4 | 128.1 | 28.0 | 5.0 | 11.2 | 38.1 | 8.8 | 32.0 |
| EPS Growth (%) | FY2014 | 112.4 | -14.0 | 8.4 | -1.0 | 9.8 | 26.7 | 18.3 | 8.5 | N/A | N/A |
| | FY2015 | -7.1 | 25.6 | -4.4 | 13.6 | 51.2 | 17.8 | 38.8 | 4.4 | 68.0 | 55.5 |
| | FY2016 | 1.2 | 11.5 | 5.4 | 11.3 | -13.1 | -10.6 | 83.9 | 3.5 | 185.7 | 43.9 |
| | FY2017 | 9.3 | 8.7 | 6.8 | 7.9 | 22.8 | 25.0 | 846.7 | 7.6 | 120.0 | 28.9 |
| DPS (¢) | FY2014 | 91.7 | 4.2 | 37.6 | 63.3 | 8.1 | 3.9 | 0.0 | 29.3 | 0.0 | 3.4 |
| | FY2015 | 91.2 | 5.0 | 38.3 | 54.7 | 10.4 | 4.1 | 0.0 | 30.6 | 0.0 | 8.7 |
| | FY2016 | 78.5 | 5.9 | 40.3 | 59.8 | 10.1 | 3.5 | 0.0 | 31.6 | 0.0 | 13.2 |
| | FY2017 | 81.6 | 6.5 | 41.9 | 63.8 | 11.7 | 4.3 | 0.0 | 32.4 | 0.0 | 16.5 |
| PB (x) | FY2014 | 1.1 | 1.4 | 2.2 | 1.7 | 5.6 | 5.6 | 13.7 | 5.3 | 13.8 | 11.6 |
| | FY2015 | 1.1 | 1.1 | 2.0 | 1.6 | 4.4 | 5.1 | 21.3 | 5.1 | 12.1 | 12.0 |
| | FY2016 | 1.1 | 1.3 | 1.9 | 1.5 | 4.0 | 5.0 | 1.2 | 4.7 | 9.0 | 10.1 |
| | FY2017 | 1.1 | 1.2 | 1.8 | 1.4 | 3.6 | 4.7 | N/A | 4.5 | 7.4 | 7.9 |
| PE (x) | FY2014 | 11.9 | 19.9 | 14.5 | 13.8 | 24.7 | 19.1 | -26.3 | 17.0 | 278.4 | 39.8 |
| | FY2015 | 12.8 | 15.8 | 15.2 | 12.2 | 16.3 | 16.2 | -43.0 | 16.3 | 165.7 | 25.6 |
| | FY2016 | 12.7 | 14.2 | 14.4 | 10.9 | 18.8 | 18.1 | -266.7 | 15.8 | 58.0 | 17.8 |
| | FY2017 | 11.6 | 13.0 | 13.5 | 10.1 | 15.3 | 14.5 | 35.7 | 14.6 | 26.4 | 13.8 |
| ROE (x) | FY2014 | 9.0 | 9.8 | 16.0 | 16.6 | 21.3 | 29.5 | -32.0 | 32.0 | 5.3 | 31.5 |
| | FY2015 | 8.6 | 7.6 | 13.8 | 22.7 | 28.9 | 32.1 | -27.0 | 31.1 | 6.5 | 38.5 |
| | FY2016 | 9.0 | 9.6 | 13.6 | 14.3 | 20.7 | 28.0 | -5.8 | 30.0 | 16.0 | 48.9 |
| | FY2017 | 9.4 | 9.8 | 14.0 | 14.7 | 23.0 | 33.2 | 15.9 | 31.0 | 31.4 | 49.3 |
| Yield (%) | FY2014 | 7.9 | 2.9 | 4.3 | 4.9 | 1.9 | 5.3 | 0.0 | 5.2 | 0.0 | 0.8 |
| | FY2015 | 7.9 | 3.4 | 4.4 | 4.2 | 2.4 | 5.6 | 0.0 | 5.5 | 0.0 | 2.0 |
| | FY2016 | 6.8 | 4.0 | 4.6 | 4.6 | 2.4 | 4.8 | 0.0 | 5.7 | 0.0 | 3.0 |
| | FY2017 | 7.1 | 4.5 | 4.8 | 4.9 | 2.7 | 5.9 | N/A | 5.8 | 0.0 | 3.7 |
| EV/EBITDA (x) | FY2014 | 13.2 | 18.0 | 10.4 | 9.8 | 14.4 | 8.8 | -27.2 | 7.3 | 58.4 | 22.7 |
| | FY2015 | 9.8 | 13.8 | 9.2 | 9.3 | 11.5 | 7.9 | -39.7 | 7.5 | 43.9 | 15.3 |
| | FY2016 | 9.6 | 8.1 | 8.7 | 7.7 | 13.2 | 8.7 | -467.1 | 7.4 | 27.7 | 10.8 |
| | FY2017 | N/A | 7.6 | N/A | 7.5 | 10.4 | 7.3 | 18.1 | 7.1 | 14.1 | 9.0 |

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