ASX Spotlight Conference

October 2014

Published by Edison Investment Research

About Australian Securities Exchange

Australian Securities Exchange (ASX) is a multi-asset class, vertically integrated exchange group, and one of the world's top-10 listed exchange groups measured by market capitalisation.

ASX's activities span primary and secondary market services, central counterparty risk transfer, and securities settlement for both the equities and fixed income markets. It functions as a market operator, clearing house and payments system facilitator. It monitors and enforces compliance with its operating rules, promotes standards of corporate governance among Australia's listed companies and helps to educate retail investors.

ASX's diverse domestic and international customer base includes issuers of securities and financial products, investment and trading banks, fund managers, hedge funds, commodity trading advisers, brokers and proprietary traders, market data vendors and retail investors.

By providing its systems, processes and services reliably and fairly, ASX generates confidence in the markets that depend on its infrastructure. This is integral to ASX's long-term commercial success.

For more information about ASX please visit www.asx.com.au

About Edison Investment Research

Edison, the investment intelligence firm, is the future of investor interaction with corporates. Our team of over 100 analysts and investment professionals work with leading companies, fund managers and investment banks worldwide to support their capital markets activity. We provide services to more than 400 retained corporate and investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington.

For more information about Edison Investment Research please visit www.edisongroup.com

For further information please contact:

Director, Head of Asia Pacific: Will Corkill

Telephone: +61 (0)2 9258 1161
Email: wcorkill@edisongroup.com

Dear attendee,

Welcome to the ASX Spotlight Asia Conference.

This report contains a brief overview of each of the conference speakers and was completed by Edison Investment Research's team of analysts.

Edison is a global company with headquarters in London and offices in Australia, New Zealand, the United States, Germany and Israel. We cover over 450 companies globally, and have a team of over 75 analysts.

We distribute our research for free to a reader base of over 105,000 people, as well as newswire companies such as Bloomberg.

We are a diversified investment services company; our services include:

- investment research;
- investor tracking (information about who is reading the research);
- Investor Access (non-deal road shows); and
- EdisonTV (short interviews with CEOs).

Our detailed research incorporates four notes per year, including a 12- to 16-page initiation-style note.

The research is complementary to sell-side research, and ensures a fair and accurate assessment of companies is available to all market participants. This includes:

- Detailed financial modelling, balanced assessment of business model and investment case over medium/long term, no buy/sell recommendations.
- One longer initiation-style note published each year, with shorter update reports throughout the year.
- Experienced analysts working in a structured research environment with a team of analysts and editors.
- Unparalleled, global distribution: available to all investors and other interested parties such as journalists and advisers, worldwide.

If you have any questions, we will be at the conference. Otherwise please visit our website at www.edisongroup.com and register to receive our research for free.

Kind regards,

Will Corkill
Director, Head of Asia Pacific

Contents

*Research client of Edison Investment Research Limited.

EDISON

Austin Engineering

Mining & resources

Value in recovery

FY14 earnings are expected to represent the bottom of the cycle for this mining equipment and services provider primarily exposed to the Australian and Americas markets. A gradual improvement in trading and financial performance as FY15 progresses would set the scene for further earnings recovery in FY16. On current estimates this appears to represent a value investment opportunity geared to capital spending budgets of large miners.

Leading supplier of mining equipment and services

Austin Engineering was founded in 1982 and floated on the ASX in 2004. In the last 10 years, the company has expanded its Australian footprint and established operations overseas, in Chile (2009) and Columbia, Peru and Indonesia (all 2011). As a result, Austin has become a leading designer and manufacturer of dump truck bodies, buckets and ancillary products, backed by on- and off-site maintenance, repair and related services to provide through-life support. As consumable items, demand directly correlates with usage and production tonnages over time.

Tough FY14, expected improvement in FY15

Large mining groups have reduced their capital spending budgets and FY14 (to June) results confirmed ongoing difficult trading conditions first seen by Austin at the end of the prior year. While Australian revenues fell by over a third (and from c 70% to 60% of group), greater resilience was seen in the Americas (+1% including acquisitions) and in service activities (+7.4%). At the group level, a 27% revenue decline fed through to an EBITDA margin reduction (from 17.7% to 7.2%, with all regions affected) and the company broke even at the PBT level. Net debt rose by c A$30m (to A$90m) over the year; this is broadly equivalent to the y-o-y EBITDA reduction, although Austin also continued to invest in its operations, made acquisitions and raised equity in FY14. Management expects more stable business conditions in H215 with improved financial performance for the year as a whole.

Valuation: Cautious rating, value potential

The current rating appears to factor in some earnings recovery in FY15 but, while consensus forecasts indicate further recovery in FY16, the multiple perhaps suggests investor caution further out. If FY15 develops as expected by management, a healthy exit rate would improve confidence in FY16 estimates and present a value opportunity.

Consensus estimates

Year end	Revenue (A$m)	EBITDA (A$m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
06/13	288.8	51.1	38.6	15.0	3.0	12.8
06/14	209.9	15.2	1.1	4.5	102.6	3.8
06/15e	253.8	26.9	9.5	1.9	12.3	1.6
06/16e	284.0	36.8	21.8	5.0	5.4	4.3

Source: Bloomberg

Price*	**A$1.17**
Market cap	**A$99m**

*As at 3 October 2014

Share price graph

Share details

Code	ANG
Shares in issue	84.3m
Net debt (A$m) as at end June 2014	90.3

Business description

Austin Engineering is a leading designer and manufacturer of customised dump truck bodies, buckets and ancillary products and services for the mining industry. FY14 revenue split: 60% Australia, 38% Americas and 2% other (Middle East & Indonesia).

Bull

- Integrated design, manufacture and service model.
- International footprint.
- Recovery expected to start in FY15.

Bear

- Reduced global mining capex.
- Short-term market conditions inconsistent.
- Reduced dividend payout.

Analysts

Toby Thorrington +44 (0)20 3077 5721
Roger Johnston +44 (0)20 3077 5722
industrials@edisongroup.com

EDISON

Benitec Biopharma

Healthcare

The clinical trials have begun

Benitec has a gene-silencing technology, known as ddRNAi, which offers advantages over competing silencing techniques. The pipeline consists of six in-house programmes. The most advanced, TT-034 for hepatitis C, has recently entered Phase I/IIa trials in humans in the US. The first patient has been dosed, preliminary results are encouraging, and the company has taken steps to accelerate the trial process.

First patient dosed in Phase I/IIa study for hepatitis C

Benitec's gene-silencing technology, DNA-directed RNA interference (ddRNAi), which is particularly suited to chronic viral infections such as hepatitis B and C (and ocular indications), has entered human clinical trials. A Phase I/IIa study to assess safety, tolerability and preliminary efficacy began in May 2014. The trial will have five cohorts for a total of 14 patients, and begins with sub-therapeutic levels. Once safety and tolerability are confirmed, doses will escalate to therapeutic levels.

Encouraging preliminary results; trial to accelerate

Benitec reported the preliminary results of the first patient in July 2014. The results were in line with expectations and, even at sub-therapeutic levels, TT-034 DNA and short hairpin RNA (shRNA) were present in liver biopsy, confirming transduction of the liver. The company is now looking to accelerate the trial process and add trial sites, but recruitment is expected to continue well into 2015.

Approval for Calimmune to begin second cohort

Benitec has licenced its technology to US-based Calimmune for use in treatment of HIV/AIDS, which is in a Phase I/IIa trial with its innovative Cal-1 HIV/AIDS ddRNAi construct. The company reported preliminary results in June 2014 from the first cohort of four patients, none of whom experienced serious adverse events (SAEs) or side effects. The study is now progressing to the second cohort phase.

Valuation: High-risk/high-return proposition

Benitec completed an A$31.5m capital raise this summer, which should be sufficient to fund the ongoing TT-034 PI/IIa hepatitis C study. Positive efficacy results from its own and Calimmune's Cal-1 trials would provide important validation for the ddRNAi platform, but is not expected until H215. At this point, the potentially high rewards must be balanced against the still commensurately high risk.

Consensus estimates

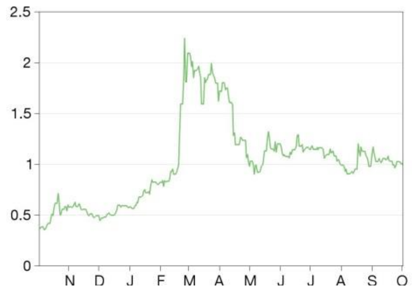
Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/13	0.5	(3.5)	(0.08)	0.0	N/A	N/A
06/14	0.3	(7.0)	(0.08)	0.0	N/A	N/A
06/15e	1.2	(10.7)	(0.06)	0.0	N/A	N/A
06/16e	60.1	13.5	0.09	0.0	11.0	N/A

Source: Bloomberg

Price*	**A$0.99**
Market cap	**A$114m**

*As at 3 October 2014

Share price graph



Share details

Code	BLT
Shares in issue	115.2m
Net cash (A$m) as at end June 2014	31.3

Business description

Benitec Biopharma has a transformational technology, deoxyribonucleic acid (DNA)-directed ribonucleic acid (RNA) interference (ddRNAi). The therapeutic programmes in development include hepatitis B & C, lung cancer, AMD and oculo-pharyngeal muscular dystrophy (OPMD).

Bull

- Potent and effective gene-silencing technique.
- Broad applicability across therapeutic areas.
- Potential to alter disease treatments materially.

Bear

- Technology risk is still relatively high.
- Patent disputes ongoing.
- Pipeline is still at early development stages.

Analysts

Jolene Furdek	+1 214 584 0791
Dr Mick Cooper	+44 (0)20 3077 5734
Christian Glennie	+44 (0)20 3077 5727

healthcare@edisongroup.com

Bionomics

Healthcare

Successful out-licensing strategy

Bionomics has been successful in its strategy to license out earlier stage drug candidates developed via its proprietary technology platforms. The company now has two partnered programmes with Merck and Co, one with Ironwood Pharmaceuticals and is developing a number of pre-clinical assets in cancer and CNS disease. A US$20m upfront payment from Merck provides a solid base from which to advance these programmes and secure fresh partnerships and/or pursue new opportunities (eg the recent acquisition of Prestwick Chemical).

Agreement with Merck triggers $20m upfront payment

In June, Bionomics granted Merck and Co exclusive, worldwide development and commercialisation rights to its pre-clinical BNC375 programme, which targets cognitive dysfunction associated with Alzheimer's disease and other CNS conditions. Merck paid Bionomics $20m upfront and will assume responsibility for all clinical development, with a total $506m payable in R&D milestones, as well as royalties on sales.

Partnership potential on pipeline progression

Drug candidates with licensing potential include autoimmune preclinical candidate BNC101 (cancer stem cell) and BNC105 (ovarian renal cancer). BNO has also revealed a new lead candidate in oncology from its VEGFR-3 programme, BNC420, which it plans to license as a preclinical stage drug.

Well resourced

Bionomics remains financially secure, reporting maiden profits in 2014, owing mainly to a portion of up-front fees booked from Merck for BNC375. Bionomics ended its fiscal 2014 year in June with cash of A$10.5m down 53% following stepped up R&D investment including costs for the BNC105 and BNC101 (cancer stem cell) programs. We forecast current cash holdings of A$38m following the Merck payment and the A$7m R&D tax rebate.

Valuation: A$292m, or A$0.70 per share

We have fine-tuned our model to reflect Bionomics FY results, adjusting our valuation for the second licensing deal with Merck, risk adj. cash inflow from existing and future deals and the mixed PII results for BNC105 in RCC. The net impact in our overall fair value is a revision to A$292m (vs A$338m) or A$0.70/share (vs A$0.80).

Edison estimates

Year end	Revenue (A$m)	PBT* (A$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
06/13	11.2	(8.8)	(2.4)	0.0	N/A	N/A
06/14	27.0	5.4	1.1	0.0	N/A	N/A
06/15e	11.9	(9.5)	(2.3)	0.0	N/A	N/A
06/15e	9.4	(12.3)	(3.0)	0.0	N/A	N/A

Source: Edison Investment Research. Note: *PBT and EPS are normalised, excluding intangible amortisation, exceptional items and share-based payments.

Price*	**A$0.61**
Market cap	**A$255m**

*As at 3 October 2014

Share price graph

Share details

Code	BNO
Shares in issue	417.1m
Net cash (A$m) as at end June 2014	10.5

Business description

Bionomics is an Australian biotech company focused on cancer and CNS. The company has secured early-stage collaborations with Merck & Co (in pain and cognitive dysfunction) and Ironwood (anxiety/depression). Phase II oncology candidate BNC-105 (VDA) is available for partnering.

Bull

- Two partnerships with Merck & Co.
- Has leading VDA in development and first in class cancer stem cell program
- Well financed.

Bear

- Historic high failure rate of VDAs.
- Reliance on partners.
- Low visibility on Ironwood programme.

Analysts

Katherine Genis	+1 (646) 653 7026
Christian Glennie	+44 (0)20 3077 5727

healthcare@edisongroup.com

Bionomics is a research client of Edison Investment Research Limited.

Donaco International

Consumer

All to play for

Donaco has a step change opportunity with the recent opening of a vastly enhanced property at its flagship Vietnamese gaming operation. This has the potential to transform financial performance not only by building on an established successful business but as a result of improving fundamentals, and early signs are positive. Management is enthusiastic about the scope for further leisure and gaming deals, which strong finances should allow.

Step change opportunity

The company's new five-star hotel, Aristo International, on the site of its longstanding Lao Cai International, markedly strengthens its ability to serve the growing demand for gaming entertainment in its target market across the border in China's Yunnan Province. The supply of 40 gaming tables (previously eight) is complemented by new accommodation (400 rooms against 34 before) with restaurants and recreational facilities aimed at the premium mass market (middle rich), which accounts for c 80% of existing casino revenue. Improving fundamentals include widening interest from junket operators, who source the company's players, the eagerness of the growing Chinese middle class for leisure and gaming and better transport infrastructure for access. Also, importantly, Vietnam is considering allowing its citizens to enter casinos, which would open up a local mass market.

So far, so good

Aristo has started well with a 74% increase in VIP turnover in June and July compared to that of its predecessor, and clear demand for its new slot and non-gaming businesses. This is all the more creditable since the hotel was still in soft opening mode and faced the temporary negatives of China/Vietnam tensions, the World Cup and the Yunnan earthquake.

Valuation: Attractive, but no room for disappointment

Such a transformation, compounded by the recent spin-off of Donaco's other material contributor, iSentric mobile technology, makes historic results not particularly meaningful and invites caution. However, it is creditable that expectations were met in FY14 with EBITDA after minority up 29% and net profit (pre-exceptionals) up over 50%. Also, the company is clearly well placed to gain from improving conditions in its key activity and make lucrative incremental acquisitions. An apparently full valuation suggests that such promise may be recognised for now.

Consensus estimates

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/13*	16.1	11.6	0.025	0.0	37.6	N/A
06/14*	21.1	9.6	0.017	0.0	55.3	.N/A
06/15e	64.0	36.4	0.059	0.06	15.9	6.4
06/16e	82.8	48.8	0.080	0.08	11.8	8.5

Source: Thomson Reuters. Note: *Excluding iSentric as a discontinued operation.

Price*	**A$0.94**
Market cap	**A$433m**

*As at 3 October 2014

Share price graph

Share details

Code	DNA
Shares in issue	461.0m
Net cash (A$m) as at end June 2014	86.0

Business description

Donaco International operates leisure and entertainment businesses across Asia-Pacific. Its predominant activity is a boutique casino in northern Vietnam on the border with China, newly expanded to a five-star resort complex with 400 guest rooms.

Bull

- Well placed (no nearby competitor casino) to serve strong growth in core premium mass gaming market in neighbouring China.
- Transformative increase in capacity and facilities at successful flagship property.
- Well financed and cash generative.

Bear

- Reliant on a single property, although acquisitions are planned.
- Subject to gaming regulation and China/Vietnam relations (dependence on Chinese tourism and currency as Vietnamese not allowed to enter casinos).
- Casino winnings risk.

Analysts

Richard Finch	+44 (0)20 3077 5700
Neil Shah	+44 (0)20 3077 5715

consumer@edisongroup.com

EDISON

Freedom Foods Group

Food & beverage

Positioned for growth

A strong operational performance in the year to June 2014, in combination with significant capital investment behind new products, capacity and efficiencies, together make for an attractive outlook for 2015 and beyond. With attractive industry dynamics, what may look like an expensive valuation at 26x CY15 P/E could prove attractive even in the short to medium term.

A robust performance in FY14

Net sales +6.0% to A$104.6m in the year to June 2014 were held back by the discontinuation of some non-core lines, but operating EBITDA was up an impressive 43.2% to A$16.6m. Adjusted PBT and net income were up 73.6% and 97.1%.

2014 – A year of investment

2014 marked a year of significant investment in production capacity and efficiency, sales and marketing expertise, and in expanding international distribution networks:

- An A$6m investment in its Leeton facility to improve its manufacturing capacity and efficiency for cereal-based products was completed in August 2014.
- In the US, a new 80% subsidiary invested in building sales and distribution capabilities to take advantage of the increasing demand for 'freefrom' products.
- A A$15m investment in new packaging formats for both non-dairy and dairy products for domestic and international markets was completed in H214.
- An A$45m JV dairy plant was completed in April 2014 to export Australian milk through key distribution partners established in China and South-East Asia.

Years of reward, 2015 and beyond

As well as starting to reap the benefits of the capital investments put in during 2014, there is an active innovation pipeline and investment programme for 2015 and beyond, with a further A$9m in its nutritional snacks capability due to come on stream in two stages between November 2014 and March 2015; and the development of a new 66,000sqft site for customised food & beverage products for domestic and international markets; completion expected in H216.

Valuation: Expensive for a reason

At 26x CY15 P/E the valuation looks expensive; however, if you take out the market attributed value of the group's 17.9% share in the a2 Milk Company then the valuation falls to 21x 2015 P/E. Given the potential future growth profile and operational leverage, we think the valuation looks attractive medium term.

Consensus estimates

Year end	Revenue (A$m)	EBITDA (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/13	98.7	11.6	0.044	0.02	67.7	0.7
06/14	104.6	16.6	0.087	0.03	34.3	1.0
06/15e	117.0	21.8	0.098	0.04	30.4	1.3
06/16e	139.3	29.1	0.143	0.05	20.8	1.7

Source: Company data, Bloomberg

Price*	A$2.98
Market cap	A$452m

*As at 3 October 2014

Share price graph

Share details

Code	FNP
Shares in issue	151.6
Net cash(A$m) at end June 2014	7.9

Business description

Freedom Foods Group (FNP) is Australia's leading manufacturer of premium, allergen-free, non-GMO food focused on cereal, snacks and non-dairy beverages. During 2014 key customer relationships were established in Asia and North America. FNP is the largest shareholder in NZ-listed a2 Milk Co.

Bull

- Major investment in production capacities and efficiencies in 2014 should enhance 2015 performance.
- 54% share in fast-growing (30% pa) diary-free milk category (source: Aztec).
- Significant opportunities for expansion in nascent international markets of US and South-East Asia, with new partnership agreements and improved distribution channels.

Bear

- Expensive headline valuation.
- Risk that demand does not fulfil significant increase in capacity that the company has and in which it continues to invest.
- 12.5% group EBITDA still from a low/no-growth seafood operation.

Analysts

Victoria Buxton +44 (0)20 3077 5700
Neil Shah +44 (0)20 3077 5715

consumer@edisongroup.com

EDISON

Geopacific Resources

Metals & mining

Cambodian exploration

Geopacific Resources is drilling and progressing financing for the purchase of its Cambodian Kou-Sa project. Assay results returned so far from this copper-gold porphyry project hint at a potential world-class-scale deposit. Further, new prospects are still being discovered at Kou-Sa with previous geophysical testing hinting at a potential field of porphyry-type targets.

Drill results hint at porphyry potential

Kou-Sa comprises a number of prospects, one of which, Prospect 150, is currently being drilled. Recent assay results from this drill programme include CuEq grades ranging from 1.59% over 13.9m to 21.94% over 3.0m, with all intercepts shallower than c 60m in depth. These and previous results have now confirmed two separate major high-grade zones of mineralisation at Prospect 150, one being tested to over 150m down dip (and continuing) with the other showing c 200m of strike length so far. The CuEq grades stated, if shown to be indicative of the orebody as a whole, suggest a high-value maiden resource will be delineated.

Kou-Sa sale agreement significantly improved

Geopacific's intial sale agreement with Golden Resources Development to control an 85% stake in the Kou-Sa tenement, required a US$14m payment to be made by 31 January 2015. Geopacific has since successfully renegotiated this agreement and is now only required to pay A$1.4m by 31 January 2015, with the remainder of the US$14m to paid in installments every six months beginning in 31 July 2015.

Fijian assets waiting in the wings

Although not currently a core focus of the business, Geopacific's Fijian assets represent additional exploration upside, especially at the copper-gold porphyry style Sabeto/Vuda project. No exploration is underway in Fiji at present.

A$5m raise in a tough market shows investor interest

Geopacific is an early-stage pre-resource company and as such its net asset value provides the most secure means of valuation. Its net asset value as at end June 2014 was 5.5c (based on its current number of shares), suggesting it currently trades at fair value. On 3 July 2014 it announced a A$5.0m equity raise. We see this as a positive endorsement by investors in Kou-Sa and provides Geopacific with sufficient capital to meet its first option payment due by 31 January 2015.

Historical financials

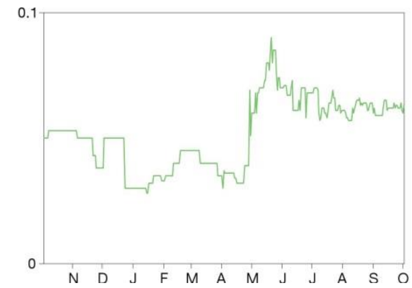
Year end	Revenue (A$m)	EBITDA (A$m)	EPS (A$)	DPS (c)	P/E (x)	Yield (%)
12/12	0.0	(2.4)	(0.06)	0.0	N/A	N/A
12/13	0.0	(1.9)	(0.01)	0.0	N/A	N/A
12/14e	N/A	N/A	N/A	N/A	N/A	N/A
12/15e	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg

Price*	**A$0.06**
Market cap	**A$19m**

*As at 3 October 2014

Share price graph



Share details

Code	GPR
Shares in issue	290.8m
Net cash (A$m) as at end June 2014	0.3**

***Before 3 July equity raise.*

Business description

Geopacific Resources is an exploration-stage company focused on delineating a world-class copper-gold porphyry resource. Its current development focus is the Kou-Sa copper-gold porphyry project in north-central Cambodia. It also has several projects at various stages of exploration in Fiji.

Bull

- Geological potential of the Cambodian region.
- Scale of porphyry find could lead to interest from majors.
- Strong technical and corporate management team.

Bear

- Tough commodity markets and low prices hindering mining investment.
- Fragile macroeconomic outlook.
- Tough project financing environment, although GPR notably raised A$5m from sophiscticated and institutional investors in July 2014.

Analysts

Tom Hayes	+44 (0)20 3077 5725
Charles Gibson	+44 (0)20 3077 5724

mining@edisongroup.com

Mobile Embrace

Technology, media & telecoms

Going global

Mobile Embrace (MBE) continues to build its direct carrier billing and other mobile-optimised products internationally, with recent deals adding Telenor and Swisscom to the partner list. The m-marketing business is also scaling up, benefiting from the shift in spend to mobile, particularly in rich media/ video. FY14 revenues were up 57% and EBITDA of A$3.15m was ahead of guidance, with EBITDA margin rising from 8.7% to 16.3%. The shares trade at a small premium to the sector, easily justified by the superior growth profile.

Mobile monetisation opportunities

The group's m-payments business is powering ahead, with new agreements signed in FY14 with Singapore, Russia and Switzerland and now in the Nordics, leveraging the IP generated in its home market of Australia. The quality of its partner base is testament to the value of its products that give an end-to-end service from customer recruitment via mobile ad networks right through to the payment platform. Monetising the mobile channel is the key issue for content and network providers and the market is set to expand rapidly now practical solutions, such as those offered by MBE, come into wider usage. MBE's m-advertising division should also continue to benefit from the shift of global advertising budgets towards mobile channels.

Cash to support growth ambitions

The group raised A$11.75m in March 2014 in an oversubscribed placing at 26c. This is being invested in growing the business, with FY14 capex increased from A$0.7m to A$2.3m, IT spend up from A$0.7m to A$1.2m and increased headcount, giving the scale for a further significant expansion of the business. Corporate costs for the year to June were well contained, up 4% at A$1.8m, and the group ended the period with net cash of A$12.3m, giving plenty of support for further organic (or acquisition) growth and geographic expansion.

Valuation: Reflecting strong growth profile

The shares are trading at a modest premium to the global mobile solutions sector, where prices came back sharply over Q2, with MBE on EV/TTM Revenues of 4x and EV/EBITDA of 24x versus market levels of 3x and 21x. MBE, however, is showing stronger top-line growth (both historically and forecast), with good momentum from the new client wins and new products and we would view the price as well supported at these levels.

Consensus estimates

Year end	Revenue (A$m)	EBITDA (A$m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
06/13	12.2	1.1	0.14	0.00	171.4	N/A
06/14	19.3	3.2	0.72	0.00	33.3	N/A
06/15e	27.6	5.1	1.20	0.00	20.0	N/A
06/16e	36.7	8.0	1.80	0.40	13.3	1.7

Source: Bloomberg

Price*	A$0.24
Market cap	A$90m

*As at 3 October 2014

Share price graph

Share details

Code	MBE
Shares in issue	376.5m
Net cash (A$m) as at end June 2014	12.3

Business description

Mobile Embrace is a leading mobile payments and mobile marketing company. It has two divisions: Convey (mobile payments) and 4th Screen Advertising Australia (mobile marketing/mobile advertising).

Bull

- High-quality international mobile partnerships.
- Increasing penetration of m-commerce.
- Rapid growth of mobile ad spend.

Bear

- Competitive trading environment.
- Fast-changing landscape.
- Maturing penetration of mobile devices.

Analysts

Fiona Orford-Williams +44 (0)20 3077 5739
Bridie Barrett +44 (0)20 3077 5740
Jane Anscombe +44 (0)20 3077 5700
media@edisongroup.com

Orthocell

Healthcare

Pioneer in soft tissue repair

Orthocell is a pioneering regenerative medicine company whose main asset is intellectual property relating to tendon, cartilage and soft tissue injuries. The recent A$8m fund-raising will be used for product development, building up inventory, and for marketing and regulatory approvals in Australia and overseas. With an EV of A$18m, positive news concerning clinical trial results and regulatory approvals expected over the next 12 months could be a catalyst to the share price.

Lead product Ortho ATI launched in Australia

Orthocell's Autologous Tenocyte Implantation (Ortho ATI) uses the patient's own cells to repair damaged tendons and ligaments. The procedure involves a biopsy of the patient's own tissue, which after cultivation in an Orthocell lab is injected into the affected area (tendon). Ortho-ATI clinical trials and case studies have demonstrated significant pain reduction and functional improvement in a range of different tendons, including gluteal and Extensor Carpi Radialis Brevis (tennis elbow) tendons. Since its launch in Australia in 2010, well over 200 patients have been treated.

European Achilles tendon study due in early 2015

While sales of Ortho ATI continue to grow in the Australian home market, investors can look forward to the publication of data from a European clinical trial concerning the Achilles tendon indication in early 2015 and an Australian (ARTG) product registration in mid-2015. If positive, these should support an international launch and aid improved reimbursement for Ortho ATI in the Australian market, respectively.

Celgro marketing application expected in late 2015

Furthermore, Orthocell aims to submit a marketing application in late 2015 for Celgro, a collagen scaffold that provides mechanical strength and thus facilitates tissue repair and healing in orthopaedic, reconstructive and surgical applications. Results of a phase I study of Celgro for ear drum repair is due by the end of 2014.

Enterprise value could be boosted by newsflow

Tissue engineering peers Regeneus in Australia and Osiris Therapeutics in the US trade at an EV of A$48m and A$426m, respectively. We believe that OrthoCell's EV of A$18m could be boosted by positive newsflow in the coming year regarding clinical data and crucial regulatory advances in its home market and abroad.

Historical financials

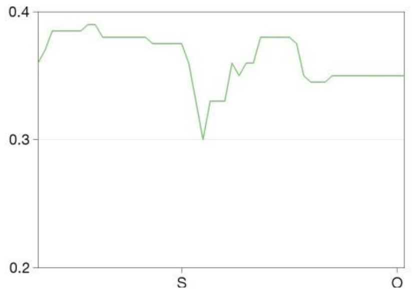
Year end	Op Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/13	1.2	(1.9)	(0.40)	0.0	N/A	N/A
06/14	1.3	(2.7)	(0.61)	0.0	N/A	N/A
06/15e	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg

Price*	**A$0.35**
Market cap	**A$29m**

*As at 3 October 2014

Share price graph



Share details

Code	OCC
Shares in issue	82.5m
Net cash (A$m) pro forma end Sept 2014	11

Business description

Orthocell is a bio-therapeutic company dedicated to improvement of the lives of people suffering from soft tissue injuries. It provides innovative approaches to the regeneration of tendon, cartilage and soft tissue injuries.

Bull

- Large addressable market for tissue replacement devices.
- Autologous human implants are associated with no contamination risk.
- Impending newsflow could prove positive.

Bear

- Substantial investments in sales and marketing required to reach significant sales.
- Lab-based cultivation of autologous implants requires complex logistics and may prove costly.
- The history of cell-based implants is chequered, owing to complex regulatory pathways and logistics.

Analysts

Hans Bostrom	+44 (0)20 3561 2522
Dr Mick Cooper	+44 (0)20 3077 5734

healthcare@edisongroup.com

EDISON

Panorama Synergy

Technology

Novel optical MEMS readout system

Panorama Synergy's MEMS optical readout technology has the potential to displace current electronic readout techniques, enabling the creation of sensors that are substantially more accurate and sensitive than any currently available, as well as being more robust, less sensitive to heat and electrical interference and suitable for use in proximity to explosive materials and flammable gases. Panorama intends to use the sensors to create novel products such as detectors for benzene in mining operations.

Price*	A$0.35
Market cap	A$173m

*As at 3 October 2014

Share price graph

Share details

Code	PSY
Shares in issue	493.4m
Net cash (A$m) as at end June 2014*	1.2

Before A$7m September 2014 placing

Business description

Panorama Synergy has an exclusive licence for a novel optical-based readout technology for MEMS (micro-electrical mechanical system) sensors. This has the potential to create sensing devices for novel applications where conventional electronic readout technology is not suitable.

Bull

- MEMS market is estimated to be $14bn in 2014, growing to over $22bn by 2018, a CAGR of 13% pa (Yole Développement).
- Optical-based readout technology more sensitive than conventional electronic systems and safer in the presence of explosive gases.
- Panorama's optical readout technology is in order of magnitude smaller than existing lab-based optical systems and more accurate.

Bear

- Fully working prototype not yet available.
- Management needs to establish a team for commercialising MEMS opportunity.
- Free float only 49.0%.

Analysts

Anne Margaret Crow	+44 (0)20 3077 5700
Dan Ridsdale	+44 (0)20 3077 5729

tech@edisongroup.com

Exciting point of development

In July 2014, Panorama announced that, following extensive laboratory testing with its partner, the University of West Australia, it had demonstrated the viability of its novel laser-based Optical Readout System, the LumiMEMS Reader. This enabled it to commence the development of first-generation systems for new end-market applications such as the detection of carbon monoxide in vehicles, blood sugar levels in perspiration and indicators for lung cancer in breath. In September 2014 it announced that it had demonstrated the ability to simultaneously stimulate the moving parts of MEMS sensors and measure their data output with a single optical laser. This removes the need to stimulate the sensors electrically, providing the possibility for an all-optical sensor to detect explosives or flammable gases.

On 17 September Panorama completed a placing of 19.6m shares at $0.36, which was heavily oversubscribed, raising A$7.0m (gross). Management noted that Panorama is now sufficiently funded to fully implement its commercialisation plans for bringing the LumiMEMS Reader to market, including personnel recruitment, some specific marketing initiatives and pursuing selected commercial partnerships.

En route to commercialisation

Panorama intends to complete the first LumiMEMS prototype within six months. We note that the manufacturing processes required have been performed before, reducing the technical risk. In addition, Panorama intends to work initially with key industry partners to develop channels to market. This reduces commercial risk and is expected to provide a cash stream enabling Panorama to launch its own products for mining, safety and healthcare applications.

Valuation: Early days

Panorama is still at pre-revenue stage. There are no estimates indicating potential revenues and profits available, precluding an informed view of valuation.

Historical financials

Year end	Revenue (A$m)	EBITDA (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/13	0.0	(0.9)	(0.0097)	0.0	N/A	N/A
06/14	0.0	(1.1)	(0.0038)	0.0	N/A	N/A
06/15e	N/A	N/A	N/A	N/A	N/A	N/A

Source: Company data, Bloomberg

Real Energy

Oil & gas

Drilling catalyst

Real's principal focus is the development of unconventional and conventional gas and oil resources in the Cooper and Eromanga basins, Central Australia. The Tamarama-1 well has just reached total depth and demonstrated the presence of gas in the Toolachee and Patchawarra formations and collected Toolebuc Shale samples. Real will now move on to the second well, the Queenscliff-1, with an option to drill a third.

Central Australia focus

Real Energy has 100% ownership in three large permits in Queensland: ATP 917P, ATP 927P and ATP 1161PA. These permits cover 8,314km2 (2,054,435 acres). Third-party geological analysis has assessed that Real's areas contain a mean gross estimated petroleum initially in place of 10.2tcf of gas in the Toolachee and Patchawarra formations. The licences have a mix of conventional plays and continuous shale (Toolebuc) and basin-centered gas plays (Patchawarra).

Tamarama-1 Well

Real's first well, Tamarama-1, revealed strong gas readings through the Toolachee and Patchawarra formations. The well has been cased and suspended for future flow testing. This is the first of three potential wells for 2014, with Queenscliff-1 being drilled next and West Flynnes-1 potentially to follow. The formations are known locally for holding and producing gas and have been shown to be continuous across much of Real's acreage; above all, the gas has been found outside structural closure and reinforces the basin-centred gas model Real wanted to establish.

Potential

Real's asset base presents ample opportunity for both conventional and unconventional discoveries and it is currently one of the few independent companies with 100% exposure to the Cooper. The company has a stated objective of proving up 3P reserves of over 2tcf of gas.

Real's assets are close to producing gas fields operated by Santos, with the gas being used to supply growing demand from Australia's LNG facilities on the east coast. The increased upward pressure on supply and subsequently prices has led to merger activity on the east coast, and we feel attention will move further inland as exploration activity in Cooper steps up and off-takers look to secure supply for predicted future shortfalls.

Consensus estimates

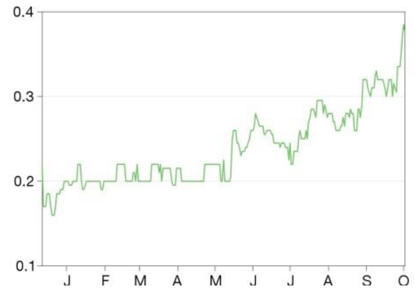
Year end	Revenue (A$m)	PBT (A$m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
06/12	0.0	(0.6)	(0.0)	0.0	N/A	N/A
06/13	0.0	(1.0)	(0.0)	0.0	N/A	N/A
06/14e	0.0	(3.4)	(2.0)	0.0	N/A	N/A
06/15e	0.0	(2.5)	(1.4)	0.0	N/A	N/A

Source: Bloomberg

Price*	**A$0.38**
Market cap	**A$64m**

*As at 3 October 2014

Share price graph



Share details

Code	RLE
Shares in issue	167.4m
Net cash (A$m) as at end June 2014	12.7

Business description

Real Energy is a Sydney-based, ASX-listed explorer with 100%-owned assets in the Cooper Basin. It has just concluded the drilling of its maiden well, which has proved the existence of gas in the target formations, and gathered information on the potential for an unconventional shale play.

Bull

- Huge 100%-owned Cooper Basin position.
- Funding through three wells (if exercised).
- Conventional and unconventional targets.

Bear

- Availability of services may be slow and/or expensive.
- Upside depends on LNG demand growth.
- Purely exploration focused currently.

Analysts

Tim Heeley +64 (0)4 8948 555

Ian McLelland +44 (0)20 3077 5756

oilandgasedisongroup.com

SmartTrans Holdings

Software & comp services

Mobile technology in Australia and China

SmartTrans is a mobile technology company with two sets of products and market focuses. In its home market in Australia its offering addresses the crucial task of managing mobile workforces. In China, where its operations are relatively recently established, it focuses on the growing markets for payments, marketing, retail and entertainment – the principal technology is its mobile payments gateway.

Australia and New Zealand – mobile management

SmartTrans's technology roots lie in the development of technologies to manage workforces across wide areas, originally within the Australian mining industry. The development of modern mobile telecom networks has enabled the company to apply its skills beyond its original markets into management of mobile workforces across Australia and New Zealand, serving industries as diverse as waste management, transport, media and prison services. Having disposed of its legacy mining assets, SmartTrans's exposure to mining is now only as an end market. The company is making clear progress and, this year, has announced a number of contract wins that provide combined contracted revenues of nearly $1.4m over three years.

China – mobile payments

In China SmartTrans has reapplied its skills and technologies to address the growing mobile banking commerce and entertainment markets. The core of its offering is the mobile payments gateway. SmartTrans technology allows users to make payments through the billings channels of China Telecom, China Mobile, AliPay and UnionPay. Through a joint venture SmartTrans also provides Bitcoin mining facilities, but is not directly exposed to fluctuations in the value of the virtual currency because it converts any Bitcoins it does receive immediately into A$.

Valuation: Look-to-market opportunities

The current lack of profits means investors must look some way into the future to consider its value and market opportunities. It has exposure to some exciting markets with considerable potential. Management clearly has sizeable ambitions for the company and its technologies, but, particularly in China, it is attacking already competitive markets. The EV/revenue multiple is high even for the software industry (FY13 EV/revenue 9x), but the shares do provide a relatively simple means for investors to gain exposure to the potential of mobile commerce in China.

Historical financials

Year end	Revenue (A$m)	EBITDA (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
12/12	0.6	(2.6)	(0.21)	0.0	N/A	N/A
12/13	2.7	(0.3)	(0.14)	0.0	N/A	N/A
12/14e	N/A	N/A	N/A	N/A	N/A	N/A
12/15e	N/A	N/A	N/A	N/A	N/A	N/A

Source: Company data

Price* A$0.015
Market cap A$24m

*As at 3 October 2014

Share price graph

Share details

Code	SMA
Shares in issue	1,628m
Net cash (A$m) as at end Dec 2013	1.4

Business description

SmartTrans has relevant mobile software technologies for growing markets and applications in Australia and China. In Australia its products are used to manage mobile workforces. In China it has a range of technologies focused on mobile payments, marketing, retail and entertainment.

Bull

- Attractive Australian business model.
- Position in exciting markets in China.
- Balanced strategy.

Bear

- Early-stage market developments.
- Small player working with and against giants.
- Broad spread of ventures for a small enterprise.

Analysts

Ian Robertson +44 (0)20 3681 2523
Dan Ridsdale +44 (0)20 3077 5729
tech@edisongroup.com

EDISON

Strata-X Energy

Oil & gas

Building a portfolio

Strata-X is focused on the US and Western Australia. It has interests in California, North Dakota, Texas and Illinois plus the Canning Basin. Strata-X has a contrarian view and focuses on overlooked or yet to be established plays. It has recently put its Illinois located Vail project Burkett 5-34HOR well on test production at 100b/d and is installing permanent production facilities.

Contrarian United States assets

Strata-X focuses on overlooked, “untrendy” assets with the aim of proving them up and selling them on at substantial returns for investors. Its Vail project in Illinois is targeting a dolomitic reservoir below the New Albany shale, has recently announced test production of 100b/d and is moving to full production. The well has a total depth of 6,762ft with a 1,824ft lateral section. The company holds 49,200 net acres on the project and believes it to be analogous to the Elm Coulee field in Montana, which is sourced from Bakken shales. In addition, the company has a Niobrara Gas prospect in the highly productive Williston basin in North Dakota, an area more renowned for Bakken production. It also holds interests in the Eagle Ford shale play in Texas and the San Joaquin Basin in California. Strata-X operates and holds a majority interest in almost all of its assets. During the remainder of CY14 it plans production testing on its other Illinois field, a well in North Dakota and well testing in Texas.

Australian assets too

In addition to the above US assets, the company has a 100% right to explore approximately 1.4 million acres in the Canning Basin. While it is still awaiting award of Native Title, there has been farm-in activity in the region with Buru Energy and New Standard Energy, both ASX-listed juniors, announcing farm-ins. Following licence award, first-year commitments are to include the acquisition of 150km of new 2D seismic.

Finance

Strata-X sets itself apart by having a thoroughbred leadership team that has successfully grown and sold a number of high-profile public oil and gas companies. However, it has a very diverse and geographically spread out portfolio and while it operates the majority and can dictate capital burn as much as licence commitments permit, it does run the risk of spreading itself too thin as assets are proved up. As of 30 June 2014, cash stood at A$3.76m.

Historical financials

Year end	Revenue (A$m)	PBT (A$m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
06/12	0.1	(6.3)	(0.17)	0.0	N/A	N/A
06/13	0.1	(1.4)	(0.02)	0.0	N/A	N/A
06/14e	N/A	N/A	N/A	0.0	N/A	N/A
06/15e	N/A	N/A	N/A	0.0	N/A	N/A

Source: Bloomberg

Price*	**A$0.18**
Market cap	**A$25m**

*As at 3 October 2014

Share price graph

Share details

Code	SXA/SXE
Shares in issue	139.8m
Net cash (A$m) as at end June 2014	3.8

Business description

Strata-X Energy is a Denver-based oil and gas explorer with a series of onshore exploration interests in the US spanning North Dakota, California, Texas and Illinois. It also holds exploration acreage in West Australia’s Canning Basin.

Bull

- Strategy could deliver huge upside.
- Strong management team.
- A number of upcoming catalysts.

Bear

- Long-time scales to value realisation.
- Very diverse assets for a small company.
- Potential for dilution.

Analysts

Tim Heeley +64 (0)4 8948 555

Ian McLelland +44 (0)20 3077 5756

oilandgas@edisongroup.com

Triton Minerals

Metals and mining

Top-tier graphite resource potential

Triton Minerals (TON) has exploration projects for graphite in Mozambique. They are located close to the world-class Syrah Resources (SYR) Balama graphite discovery. Recent drill results show a strengthening of high-grade mineralisation at its Nicanda Hill prospect to the north, with visible flake graphite plus vanadium. A JORC 2012 compliant resource is expected to be released by the end of 2014 and a scoping study is underway. As exploration progresses, there is potential for large-scale, high-grade resources.

Full control, grades increasing to the north

TON's major activity is exploration for graphite in Mozambique, with licences that cover an area of 1,150km^2. These projects are known as Balama North, Balama South and Anacuabe. Of particular interest is that the world-scale Balama project of Syrah Resources (SYR:AX) is in close proximity to TON's projects. TON recently acquired full control of its projects by executing an agreement to acquire the 40% interest it did not own, in two stages, for US$20m in cash and shares, partly funded by a July equity raising. Earlier in 2014, TON announced a JORC inferred resource of 103Mt at 5.52% TGC (total graphitic carbon) at its Cobra Plains prospect at Balama North. While this grade is much lower than SYR grades of c 15-20% TGC (at a 13% cut-off), recent exploration at Nicanda Hill, also within the Balama North project, has delivered significantly higher graphite grades plus associated vanadium.

New JORC resource by end of 2014, scoping study

In drill results from Nicanda Hill announced up to 12 September, overall assay results produced an average graphite grade of 10.24% TGC at a 6.0% TGC cut-off, with new holes continuing to show substantial visible flake graphite. TON is to release a JORC 2012 compliant resource for Nicanda Hill by the end of 2014. A scoping study now underway for Balama North will include Nicanda Hill. Metallurgical test work on a 200kg bulk sample from Nicanda Hill has shown graphite recovery of up to 95% at a relatively coarse grind of 500 microns with high-grade concentrate of up to 97.3% TGC; these results are similar to those achieved by SYR at its project. TON has already had high-level discussions with potential end-users in Europe and the US.

Financials: Re-rating potential through exploration

TON has a market value of around A$110m compared with SYR's market value of over A$730m. If TON continues to deliver on grades, tonnes and quality at Balama North, there is strong potential for a re-rating.

Historical financials

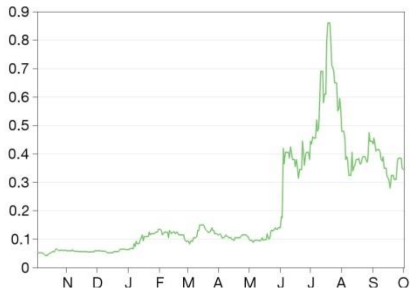
Year end	Revenue (A$m)	EBITDA (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
12/12	0.0	(1.0)	(0.01)	0.0	N/A	N/A
12/13	0.0	(1.8)	(0.01)	0.0	N/A	N/A
12/14e	N/A	N/A	N/A	N/A	N/A	N/A
12/15e	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg

Price*	**A$0.35**
Market cap	**A$107m**

*As at 3 October 2014

Share price graph



Share details

Code	TON
Shares in issue	309.7m
Net cash (A$m) as at end June 2014	4.45

Business description

Triton Minerals (TON) has made significant discoveries of graphite across its extensive exploration licences in Mozambique. Its major focus is on the Nicanda Hill prospect within the Balama North project, which is shaping up as a potentially world-significant high-grade, high-quality resource.

Bull

- Potential for world-scale graphite resource.
- Favourable grades, flake size and metallurgy.
- Good regional infrastructure.

Bear

- Will have to compete with other graphite projects.
- Graphite market could become oversupplied.
- End-user agreements need to be negotiated.

Analysts

Peter Chilton	+44 (0)20 3077 5700
Charles Gibson	+44 (0)20 3077 5724

mining@edisongroup.com

Wolf Minerals

Investment summary: Production in H215

The fully permitted and funded Hemerdon project is the most advanced near-term tungsten producer outside China. With first production slated for H215, the project will reach its full capacity of 345kmtu of WO_3 in 2016 and should therefore be able to capitalise on favourable tungsten market conditions. At a consensus 2016e EV/EBITDA of 5.5x, Wolf's valuation may not fully reflect the project's upside potential and strong tungsten fundamentals.

One of the largest non-Chinese tungsten players

With first production scheduled for H215, Hemerdon will deliver 345kmtu pa WO_3 in concentrate, making it one of the largest tungsten operations outside China. The project is based on the compliant P&P reserve of 27Mt at 0.19% WO_3 (M&I resource of 117Mt at 0.14% WO_3), which supports a life of mine in excess of 10 years and is expected to have a low operating cost of US$109/mtu (after tin credits). This compares to the indicative WO_3 concentrate price of c US$280/mtu (based on a 20% discount to spot APT). Wolf has tungsten offtake in place with GTP and Sandvik.

Fully funded and on track for production in H215

Having raised A$186m in equity and secured A$139m (£75m) in debt, the company has enough funds to bring the Hemerdon project into production. In addition to the repayment of the US$75m bridge loan with RCF, these funds should cover the project's pre-production capital cost of A$228m. As of the end of July, the mine waste facility, concrete works and procurement were 36%, 45% and 94% complete.

Tungsten fundamentals remain strong

Global tungsten consumption has almost doubled over the last 10 years, reaching 93kt of W in 2013. While slowing growth in China might represent a short-term risk to the tungsten pricing, gradual economic recovery in the US (17% of global demand) and Europe (20%), as well as tight mine supply, should serve as a cushion. Roskill sees world tungsten demand reaching 106kt in 2018e, a 14% increase over 2013.

Valuation: Operational upside is not priced in

Wolf trades at a fully funded EV of A$369m (based on current market cap and debt to be drawn), which puts the stock on a consensus 2016e EV/EBITDA of 5.5x. While this valuation might look rich for a mining company in current market conditions, we believe it does not reflect the project's upside potential (higher plant availability, recoveries and longer life) and strong tungsten market fundamentals.

Consensus estimates

Year end	Revenue (A$m)	EBITDA (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/14	0.0	(5.4)	(0.014)	0.0	N/A	N/A
06/15e	0.0	(7.0)	(0.009)	0.0	N/A	N/A
06/16e	119.0	66.5	0.042	0.0	6.8	N/A

Source: Bloomberg

Metals and mining

Price*	A$0.29
Market cap	A$230m

*As at 3 October 2014

Share price graph

Share details

Code	WLF/WLFE
Shares in issue	807.8m
Net cash (A$m) as at end June 2014	102.8

Business description

Wolf owns the Hemerdon tungsten and tin project in the UK. The project is set to become one of the largest non-Chinese tungsten producers, delivering c 345,000mtu of WO_3 (3,450tpa WO_3) in concentrate. First production is scheduled for H215. The project is fully permitted and funded.

Bull

- Near-term producer with funding in place.
- Potential to exceed nameplate capacity.
- Supportive tungsten fundamentals.

Bear

- Slowing growth in China.
- Relatively high capital intensity of project.
- Upside risk to BFS opex estimate.

Analysts

Andrey Litvin +44 (0)20 3077 5755

Charles Gibson +44 (0)20 3077 5724

mining@edisongroup.com

Edison, the investment intelligence firm, is the future of investor interaction with corporates. Our team of over 100 analysts and investment professionals work with leading companies, fund managers and investment banks worldwide to support their capital markets activity. We provide services to more than 400 retained corporate and investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington. Edison is authorised and regulated by the Financial Conduct Authority (www.fsa.gov.uk/register/firmBasicDetails.do?sid=181584). Edison Investment Research (NZ) Limited (Edison NZ) is the New Zealand subsidiary of Edison. Edison NZ is registered on the New Zealand Financial Service Providers Register (FSP number 247505) and is registered to provide wholesale and/or generic financial adviser services only. Edison Investment Research Inc (Edison US) is the US subsidiary of Edison and is regulated by the Securities and Exchange Commission. Edison Investment Research Limited (Edison Aus) [46085869] is the Australian subsidiary of Edison and is not regulated by the Australian Securities and Investment Commission. Edison Germany is a branch entity of Edison Investment Research Limited [4794244]. www.edisongroup.com

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
245 Park Avenue, 39th Floor
10167, New York
United States

Sydney +61 (0)2 9258 1161
Level 25, Aurora Place
88 Phillip Street, Sydney
NSW 2000, Australia

Wellington +64 (0)4 8948 555
Level 15, 171 Featherston St
Wellington 6011
New Zealand

Edison Investment Research Limited is registered in England. Registered office: 280 High Holborn, London, WC1V 7EE. Company number 4794244. www.edisongroup.com