

Internalisation of Investment Management Agreement (IMA) approved at EGM.

Shareholders voted at the EGM on 28 May 2021 to terminate the IMA with Beston Pacific Asset Management (BPAM) at a cost of \$1.13m and the issuance of ~21.1m shares on 28 August 2021.

Lactoferrin plant expansion completed

Following the delivery of Stages 1 & 2 of the lactoferrin plant expansion, BFC will now be offering two forms of the lactoferrin to the market.

- Trueferrin – high grade (90% - 95% purity)
- Mediferrin – greater than 95% purity to support medical grade supplements

Commissioning will complete before fiscal year end. Lactoferrin production capacity will now be 20 tpa (based on 155 ML of milk supply) of which 12 tpa can be freeze dried until a new dryer is installed in late CY2021/early 2022. Once BFC grow milk supply to 180 ML, lactoferrin production will lift to 25 tpa. Samples of the product have been sent to potential customers so as they can check the product for specifications and suitability before they place orders.

Financial forecast revisions

Following the release of the CEO’s letter to shareholders in May and BFC’s revised guidance we have adjusted our forecasts.

We have revised down our FY21 NPAT forecast to a loss of \$13.7m from a loss of \$9.4m. This reflects additional plant shutdowns in 2H21, resulting in lower milk volumes being sent to the factory and thus lower production of dairy products, additional repair and maintenance costs associated with the shutdowns, and losses from having to sell contracted milk into the market at low margins.

BFC have guided to milk supply of 155 ML in FY22 (MST have revised down to 155 ML from 160 ML). Subsequently we have also assumed BFC contracted milk supply does not reach 180 ML until FY24 (previously FY23).

We have revised down our FY22 and FY23 NPAT forecasts from \$7.4m to \$4.2m and \$15.8m to \$11.1m respectively. This results from our lower milk supply forecasts. FY22; 160 ML down to 155 ML, and FY23; 180 ML down to 167.5 ML. We note BFC’s original guidance for FY21 was 131 ML – 145 ML (138 ML mid-point) and we now expect 145 ML to be supplied in FY21.

Valuation

Our base case 12 month forward discounted cash flow valuation is \$0.30. Our forecasts reflect an increase in milk supply to 180 million litres (ML) by FY24 (up 60% on FY20) and growth in lactoferrin production up to ~25 tpa by FY24 from a theoretical capacity of 3.0 tpa in FY20.

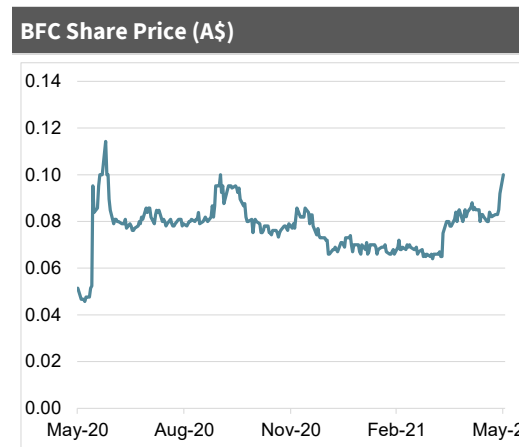


Beston Global Food (BFC) owns and operates a portfolio of food and beverage businesses. Its primary operations are now focussed on dairy and meat. The dairy segment owns production plants and uses milk to produce mozzarella cheese, whey powder, lactoferrin and other dairy products. The meat segment is focused on production of meat and related products for domestic and export markets.

<https://bestonglobalfoods.com.au/>

Stock	BFC.ASX
Price	A\$0.10
Market cap	A\$84m
Valuation	A\$0.30

Near term catalysts	
June / July 2021	Lactoferrin sales contracts
Ongoing	New milk supply agreements



Source: FactSet

David Fraser
david.fraser@mstaccess.com.au

Beston Global Food Financial Forecasts

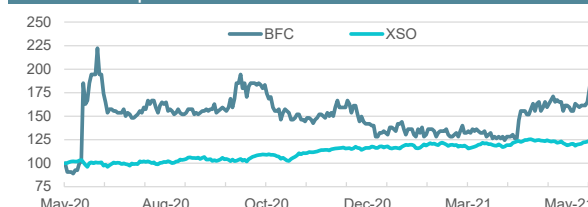
Beston Global Food

BFC-AU

Year end 30 June

MARKET DATA

Price	\$	0.10
52 week high / low	\$	0.11 - 0.05
Valuation	\$	0.30
Market capitalisation	\$m	84.3
Shares on issue (basic)	m	842.7
Options / Performance shares	m	0.0
Issuance for IMA termination	m	21.1
Potential shares on issue (diluted)	m	863.8

12 month relative performance versus S&P/ASX Small Ordinaries

INVESTMENT FUNDAMENTALS

	FY19	FY20	FY21E	FY22E	FY23E
Reported NPAT	\$m (27.0)	(11.6)	(13.7)	4.2	11.1
Underlying NPAT	\$m (4.9)	(12.4)	(13.7)	4.2	11.1

EPS Reported (undiluted)	¢	(6.1)	(2.5)	(2.0)	0.5	1.3
EPS Underlying (undiluted)	¢	(1.1)	(2.7)	(2.0)	0.5	1.3
Underlying EPS growth	%	n/m	n/m	n/m	n/m	160%
P/E Reported (undiluted)	x	n/m	n/m	n/m	20.3	7.8
P/E Underlying (undiluted)	x	n/m	n/m	n/m	20.3	7.8

Dividend	¢	0.0	0.0	0.0	0.0	0.0
Payout ratio	%	0%	0%	0%	0%	0%
Yield (Y/E / spot)	%	0.0	0.0	0.0	0.0	0.0
Franking	%	n/a	n/a	n/a	n/a	n/a
Gross Yield (Y/E / spot)	%	0.0	0.0	0.0	0.0	0.0

Operating cash flow per share	¢	(2.1)	(3.0)	(3.3)	1.0	2.2
Price to operating cash flow	x	n/m	n/m	n/m	9.9	4.6

Free cash flow	\$m	(22.2)	(10.7)	(2.4)	(5.0)	17.0
Free cash flow per share	¢	(5.0)	(2.3)	(0.3)	(0.6)	2.0
Price to free cash flow	x	n/m	n/m	n/m	n/m	5.1
Free cash flow yield	%	n/m	n/m	n/m	n/m	19.7%

Book value / share	¢	18	14	9	10	11
Price to book (NAV)	x	0.7	0.6	1.1	1.0	0.9
NTA / share	¢	14	12	8	9	10
Price to NTA	x	0.9	0.7	1.2	1.2	1.0

Year end shares	m	443.3	588.8	842.7	863.8	863.8
Market cap (Y/E / Spot)	\$m	53.2	50.1	84.3	86.4	86.4
Net debt / (cash)	\$m	39.4	39.0	25.5	30.5	13.5
Enterprise value	\$m	92.4	88.3	109.0	116.2	99.2

EV/Sales	x	1.1	0.9	0.9	0.8	0.6
EV/EBITDA	x	n/m	n/m	n/m	10.9	4.7
EV/EBIT	x	n/m	n/m	n/m	16.8	5.8
Net debt / Enterprise Value	x	43%	44%	23%	26%	14%
Gearing (net debt / EBITDA)	x	(2.1)	(3.5)	(1.6)	2.9	0.6

ROE (Average Equity)	%	n/m	n/m	n/m	6%	13%
ROA (EBIT)	%	n/m	n/m	n/m	5%	12%
Interest cover (EBIT / net interest)	x	(16.2)	(8.9)	(25.2)	7.5	12.6

DIVISIONAL

	FY19	FY20	FY21E	FY22E	FY23E	
Milk supply (MI)	103	111	145	155	168	
Milk sold (MI)	42	14	15	5	5	
Mozzarella sales (t)	4,364	8,902	11,580	14,678	15,901	
Cheddar & other hard cheese (t)	1,634	1,221	650	650	650	
Whey production (t)	2,635	3,962	6,175	7,125	7,719	
Lactoferrin production (t) (liquid)	-	-	0.8	5.2	-	
Lactoferrin production (t) (powder)	0.3	1.4	2.2	9.8	17.8	
Lactoferrin liquid & powder sales (t)	0.3	0.5	3.0	15.0	17.8	
Cream production (kl)	929	1,614	2,080	2,400	2,600	
Mozzarella A\$/t	5,179	5,830	5,705	5,705	5,762	
Cheddar & other hard cheese A\$/t	6,040	7,175	7,175	7,175	7,175	
Whey A\$/t	1,295	1,458	1,458	1,458	1,458	
Lactoferrin A\$/kg (liquid)	-	-	700	700	700	
Lactoferrin A\$/kg (powder)	1,555	1,298	1,500	1,500	1,500	
Cream A\$/kl	3,445	3,470	3,470	3,470	3,470	
Dairy sales	\$m	75.4	90.4	108.3	137.6	156.3
Meat sales	\$m	6.5	12.4	10.5	11.6	12.3

PROFIT AND LOSS

	FY19	FY20	FY21E	FY22E	FY23E	
Sales	\$m	84.8	103.0	119.0	149.3	168.8
COGS	\$m	(81.1)	(93.9)	(108.7)	(115.2)	(122.9)
Gross margin	\$m	3.7	9.2	10.3	34.2	45.9
Gross margin	%	4.4%	8.9%	8.7%	22.9%	27.2%
Other income	\$m	1.3	5.3	0.1	0.1	0.2
Other operating costs	\$m	(24.0)	(25.4)	(26.1)	(23.6)	(24.8)
EBITDA	\$m	(19.0)	(11.0)	(15.7)	10.7	21.2
Depreciation & amortisation	\$m	(1.9)	(3.0)	(3.2)	(3.8)	(4.0)
EBIT	\$m	(20.9)	(14.0)	(18.9)	6.9	17.2
Net interest	\$m	(1.3)	(1.6)	(0.7)	(0.9)	(1.4)
Impairments / Associates	\$m	(10.4)	(1.7)	0.0	0.0	0.0
Pretax Profit	\$m	(32.5)	(17.3)	(19.6)	6.0	15.8
Tax expense	\$m	5.2	5.1	5.9	(1.8)	(4.7)
Minorities	\$m	(0.3)	(0.6)	0.0	0.0	0.0
NPAT	\$m	(27.0)	(11.6)	(13.7)	4.2	11.1
Adjustments & Significant items	\$m	(22.1)	0.8	0.0	0.0	0.0
Underlying NPAT	\$m	(4.9)	(12.4)	(13.7)	4.2	11.1

BALANCE SHEET

	FY19	FY20	FY21E	FY22E	FY23E	
Cash	\$m	1.9	10.6	4.1	(6.8)	0.2
Receivables	\$m	15.7	13.3	18.0	19.2	20.3
Inventory	\$m	14.2	12.6	17.1	18.1	19.2
Other	\$m	0.0	38.5	0.0	0.0	0.0
Current assets	\$m	31.9	75.0	39.1	30.5	39.8
PPE	\$m	68.2	41.8	57.5	67.4	65.0
Intangibles	\$m	19.4	8.6	8.6	8.6	8.6
Other	\$m	21.1	19.9	19.8	19.8	19.8
Non current assets	\$m	108.7	70.3	85.9	95.8	93.4
Total Assets	\$m	140.6	145.3	125.0	126.3	133.2
Accounts Payable	\$m	15.7	13.8	16.5	17.6	18.6
Borrowings	\$m	5.5	26.1	0.0	0.0	0.0
Other	\$m	0.5	0.7	0.7	0.7	0.7
Current liabilities	\$m	21.7	40.6	17.2	18.2	19.3
Borrowings	\$m	35.8	23.4	29.6	23.8	13.8
Deferred tax liabilities	\$m	2.8	1.0	1.3	1.6	2.0
Other	\$m	0.2	0.3	0.3	0.3	0.3
Non current liabilities	\$m	38.8	24.8	31.2	25.7	16.1
Total Liabilities	\$m	60.4	65.4	48.4	43.9	35.4
Equity	\$m	147.5	159.3	176.2	180.6	180.6
Retained earnings	\$m	(58.1)	(69.7)	(83.4)	(79.2)	(68.1)
Reserves / Other	\$m	(9.3)	(9.6)	(16.0)	(19.0)	(14.6)
Shareholder's equity	\$m	80.1	80.0	76.7	82.4	97.8

CASH FLOW

	FY19	FY20	FY21E	FY22E	FY23E	
EBITDA	\$m	(19.0)	(11.0)	(15.7)	10.7	21.2
Change in working capital	\$m	11.1	(1.1)	(6.5)	(1.2)	(1.2)
Net interest	\$m	(1.3)	(1.6)	(0.7)	(0.9)	(1.3)
Tax paid / Refund	\$m	0.0	0.0	0.0	0.0	0.0
Other	\$m	0.0	0.0	0.0	0.0	0.0
Operating cash flow	\$m	(9.1)	(13.7)	(22.8)	8.6	18.7
Stay in business capex	\$m	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)
Growth capex	\$m	(10.9)	(4.2)	(17.0)	(12.0)	0.0
Asset sales (acquisitions)	\$m	(0.7)	8.7	39.0	0.0	0.0
Net investment / Other	\$m	0.0	0.0	0.0	0.0	0.0
Investing cash flow	\$m	(13.0)	3.0	20.4	(13.6)	(1.7)
Change in Equity	\$m	0.0	11.5	16.8	0.0	0.0
Increase/(decrease) in borrowings	\$m	19.8	7.8	(20.0)	(5.8)	(10.0)
Dividend / other	\$m	0.0	0.1	(1.1)	0.0	0.0
Financing cash flow	\$m	19.8	19.4	(4.2)	(5.8)	(10.0)
Foreign exchange movements	\$m	(0.2)	(0.1)	0.2	0.0	0.0
Change in Cash / FX	\$m	(2.5)	8.6	(6.5)	(10.8)	7.0

Source: Company data, MST Access

Investment Thesis

Beston Global Food's (BFC) strategy, since listing, has been to become a leading Australian based supplier of safe, clean and healthy dairy and meat-based protein to the world's growing consumer markets, particularly in Asia.

BFC owns and operates a portfolio of food and beverage businesses focussed on dairy and meat.

The dairy segment owns production plants and uses milk to produce mozzarella cheese, lactoferrin (a protein found in bovine milk) that has significant anti-viral and anti-bacterial functions and properties which are essential in both boosting and modulating the human immune system and other dairy products for domestic and export markets.

The meat segment is focused on production of meat and related products for domestic and export markets.

Other operations include businesses developing technological software for tracking the provenance and authenticity of goods, as well as the production of spring water and related products.

See our previous research on BFC at:

<https://www.mstaccess.com.au/research-notes/>

Lactoferrin production capacity to lift from 3 tpa to 25 tpa

In June 2020, BFC raised \$10m to expand the lactoferrin production capacity at its Jervois plant from 3 tpa to 12 tpa.

In February 2021 BFC raised an additional \$15m via an entitlement offer to fund a further expansion of the lactoferrin production capacity to 25 tpa by March 2022 based on sourcing 180 ML p.a. of milk supply. Additionally, extra capital has been raised to fund upgrades at the Jervois facility which has been experiencing operational issues in FY21.

At full capacity the potential incremental gross margin from the increase in capacity from 3 tpa to 25 tpa is ~\$23m, based on \$1,500/kg for lactoferrin powder at a gross margin of 70%.

Near-term catalysts

- Completion of initial lactoferrin production capacity increase to ~ 20 tpa in 2H21 and 25 tpa by FY24, assuming BFC can source and contract 180 ML of milk supply.
- Source sales contracts for expanded lactoferrin production.
- Increase milk supply from our current forecast of 145 ML in FY21 to 180 ML by FY24 to further utilise capacity at Jervois mozzarella facility.
- Continue to grow order book for the Provincial Food Group (meat sales) from the \$12m achieved in FY20

Internalisation of Investment Management Agreement (IMA) approved

Shareholders voted at the EGM on 28 May 2021 to terminate the IMA with Beston Pacific Asset Management (BPAM) at a cost of \$1.13m and the issuance of ~21.1m shares on 28 August 2021.

We see this as a positive.

In FY22 we forecast the net cash flow impact of not paying BPAM management fees versus BFC paying the senior management will be effectively nil.

Going forward we believe the value of the company will grow faster than the corporate overheads, thus the management fee would have grown faster than the associated corporate costs.

Additionally, if we are correct and BFC is worth \$0.30, the stock has the potential to outperform the XAOAI index and thus BPAM would accrue performance fees, that will now not be paid.

Valuation

Our base case 12 month forward discounted cash flow valuation has lowered marginally from \$0.31 to \$0.30 primarily reflecting our lower forecast growth in milk supply (BFC to contract 180 ML of milk supply by FY24 instead of FY23).

Risks to our valuation and forecasts

Key operational and project risks are:

- Competition and adverse weather conditions impacting on milk supply.
- Operational risk at dairy facilities including equipment failure, labour shortages and industrial disputes.
- Cost control and achievement of gross margin expansion.
- Regulatory risk in both home and export markets impacting production and or sales.

Key pricing and valuation sensitivities are:

- Key commodity pricing including milk, mozzarella, whey and lactoferrin.
- Australian dollar exchange rate against the US dollar.
- Discount rate applied to forecast cash flows and terminal growth assumptions.

Comparable company multiples

We believe Clover Corporation and Bega Cheese are the most comparable listed companies listed in Australia. As can be noted below if BFC reports in line with our forecasts it is trading at FY22 and FY23 EV/EBITDA multiples of ~11x and ~5x respectively. This would have it trading at a discount to its closest local peers being Bega Cheese (BGA-AU) and Clover Corporation (CLV-AU) (see Figure 1).

Figure 1 – Beston Global Food comparative company multiples

Company	Ticker	Price (LC)	Mkt Cap (A\$m)	EV/EBITDA (FY0)	EV/EBITDA (FY1)	EV/EBITDA (FY2)
a2 Milk Company Ltd.	A2M	5.66	4,230	7.2x	22.4x	13.9x
Bega Cheese Limited	BGA	5.75	1,740	10.9x	8.0x	4.7x
Clover Corporation Limited	CLV	1.48	246	14.6x	18.1x	14.1x
Average				10.9x	16.2x	10.9x
Bega / Clover				12.7x	13.1x	9.4x
Beston Global Food	BFC			n/m	10.9x	4.7x

Source: FactSet (1 June 2021), MST Access

Based on our forecasts and the EV/EBITDA multiples in the sector we table below (Figure 2) the implied price BFC should be trading at today if it was trading at the average multiple of what we believe is its closest peers.

Figure 2 – Implied Beston Global Food Price at comparative company multiples

Comparison	Multiple	FY22 EBITDA	EV (A\$m)	FY22 Net debt	Equity	FY22
Average multiple	16.2x	10.7	172.8	30.1	142.7	\$0.17
Bega / Clover multiple	13.1x	10.7	139.7	30.1	109.6	\$0.13
Average					126.2	\$0.15

Comparison	Multiple	FY23 EBITDA	EV	FY23 Net debt	Equity	FY22
Average multiple	10.9x	21.2	230.4	13.1	217.3	\$0.25
Bega / Clover multiple	9.4x	21.2	198.4	13.1	185.3	\$0.21
Average					201.3	\$0.23

Source: FactSet, MST Access

Beston Global Food financials

Revised FY21 Guidance

BFC has restated its FY21 guidance for a number of key operational and financial metrics:

- Milk supply of 142 ML – 148 ML, up from 131-145 ML, MST up from 138 ML to 145 ML.
- Mozzarella production 12.0 kt – 13.0 kt, down from 12.6 kt – 14.7 kt, MST at 12.0 kt with 11.6 kt of sales
- Group revenue of \$119m - \$125m, down from \$130m - \$145m, MST at \$119m down from \$122.5m.
- Lactoferrin production of 3.0 t – 4.0 t, down from 4.0 t - 6.0 t, MST at 3.0 t down from 4.0 t.
- Capex of \$16m - \$20m, down from \$24m-\$28m, MST at \$19m (no change).

FY22 Guidance

BFC are targeting to have 155 ML of milk supply in FY22 (MST have revised down to 155 ML from 160 ML).

From this it expects to be able to produce 20 t of lactoferrin (MSTe sales 15 t) and 16,000 t of mozzarella (MSTe sales 14,678 t).

MST Access revised forecasts

We have updated our forecasts (Figure 3) following the “CEO’s letter to shareholders” and the updated guidance numbers. We have revised down our FY21 NPAT forecast to a loss of \$13.7m from a loss of \$9.4m.

This reflects additional plant shutdowns in 2H21, resulting in lower milk volumes being sent to the factory (April shutdown necessitated 4.5 ML of milk being sold out) and thus lower production of dairy products (mozzarella production in April of only 796 t versus average over the other two months in the quarter of 1,314 t [annualised 15,770 t]), additional repair and maintenance costs associated with the shutdown, and losses from having to sell contracted milk into the market at low margins.

BFC have guided to milk supply of 155 ML in FY22 (MST have revised down to 155 ML from 160 ML. Subsequently we have also assumed BFC contracted milk supply does not reach 180 ML until FY24 (previously FY23).

We have revised down our FY22 and FY23 NPAT forecasts from \$7.4m to \$4.2m and 15.8m to \$11.1m respectively. This results from our lower milk supply forecasts. FY22; 160 ML down to 155 ML, and FY23; 180 ML down to 167.5 ML.

As a rule of thumb, we calculate for every 1.0 ML of milk supplied to the Jervois factory that is converted to product, BFC will earn additional dairy revenue of ~\$1m going forward.

We note BFC’s original guidance for FY21 was 131 ML – 145 ML (138 ML mid-point) and we now expect 145 ML to be supplied in FY21. Thus, the risk is on the upside in our view to milk supply.

Figure 3 – BFC earnings changes

A\$m	FY20	FY21				FY22			FY23		
	Reported	New	Old	Delta	New	Old	Delta	New	Old	Delta	
Milk supply (ML)	110.8	145.0	138.0	5%	155.0	160.0	(3%)	167.5	180.0	(7%)	
Milk sold out (ML)	14.4	15.0	19.0	(21%)	5.0	10.0	(50%)	5.0	10.0	(50%)	
Milk to factory (ML)	96.4	130.0	119.0	9%	150.0	150.0	0%	162.5	170.0	(4%)	
Income	103.0	119.0	122.5	(3%)	149.3	158.3	(6%)	168.8	183.8	(8%)	
EBITDA	(11.0)	(15.7)	(9.4)	(67%)	10.7	15.2	(30%)	21.2	27.9	(24%)	
EBIT	(14.0)	(18.9)	(12.6)	(50%)	6.9	11.4	(39%)	17.2	23.9	(28%)	
NPAT	(11.6)	(13.7)	(9.4)	(46%)	4.2	7.4	(43%)	11.1	15.8	(30%)	
EPS ©	(2.7)	(2.0)	(1.4)	(42%)	0.5	0.9	(45%)	1.3	1.8	(29%)	
P/E (x) <small>Note 1.</small>	n/m	n/m	n/m		20.3	7.6		7.8	3.6		
EV/EBITDA (x) <small>Note 1.</small>	n/m	n/m	n/m		10.9	5.0		4.7	1.9		

Source: MST, Company data

Notes: 1. Old P/E & EV/EBITDA based on share price at last note (\$0.066).

Disclaimers

MST Access is a registered business name of MST Financial Services Pty Ltd (ACN 617 475 180 "MST Financial") which is a limited liability company incorporated in Australia on 10 April 2017 and holds an Australian Financial Services Licence (Number: 500 557). This research is issued in Australia through MST Access which is the research division of MST Financial. The research and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by MST Access is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

This report has been commissioned by Beston Global Food Company and prepared and issued by David Fraser of MST Access in consideration of a fee payable by Beston Global Food Company. MST Access receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. MST Financial has provided and received compensation for investment banking services to the subject company within the past 12 months. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where MST Access has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of MST Access at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, MST Access shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note. No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by MST Access, and under no circumstances will any of MST Financial's officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content

General Advice Warning

MST Access Research may not be construed as personal advice or recommendation. MST encourages investors to seek independent financial advice regarding the suitability of investments for their individual circumstances and recommends that investments be independently evaluated. Investments involve risks and the value of any investment or income may go down as well as up. Investors may not get back the full amount invested. Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer's securities or investments. The information contained within MST Access Research is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy. Analysis contained within MST Access Research publications is based upon publicly available information and may include numerous assumptions. Investors should be aware that different assumptions can and do result in materially different results.

MST Access Research is distributed only as may be permitted by law. It is not intended for distribution or use by any person or entity located in a jurisdiction where distribution, publication, availability or use would be prohibited. MST makes no claim that MST Access Research content may be lawfully viewed or accessed outside of Australia. Access to MST Access Research content may not be legal for certain persons and in certain jurisdictions. If you access this service or content from outside of Australia, you are responsible for compliance with the laws of your jurisdiction and/or the jurisdiction of the third party receiving such content. MST Access Research is provided to our clients through our proprietary research portal and distributed electronically by MST to its MST Access clients. Some MST Access Research products may also be made available to its clients via third party vendors or distributed through alternative electronic means as a convenience. Such alternative distribution methods are at MST's discretion.

Access and Use

Any access to or use of MST Access Research is subject to the Terms and Conditions of MST Access Research. By accessing or using MST Access Research you hereby agree to be bound by our Terms and Conditions and hereby consent to MST collecting and using your personal data (including cookies) in accordance with our Privacy Policy (<https://mstfinancial.com.au/privacy-policy/>), including for the purpose of a) setting your preferences and b) collecting readership data so we may deliver an improved and personalised service to you. If you do not agree to our Terms and Conditions and/or if you do not wish to consent to MST's use of your personal data, please do not access this service.

Copyright of the information contained within MST Access Research (including trademarks and service marks) are the property of their respective owners. MST Access Research, or any portion thereof, may not be reprinted, sold or redistributed without the prior and written consent of MST