EDISON

ASX Spotlight Conference

New York

February 2014

Published by Edison Investment Research

ASX
AUSTRALIAN SECURITIES EXCHANGE

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For further information please contact:

Director, Edison Australia: Will Corkill

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

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Anteo Diagnostics

Healthcare equipment & services

Going global with its mix

Anteo produces a proprietary, metal-ion based 'glue' called Mix&Go to couple antibodies used in diagnostic tests to diagnostic devices. The sophisticated chemistry is claimed to improve the speed and sensitivity of tests. Anteo has an important collaborative agreement with BBI Solutions to investigate the potential benefits of Mix&Go in point-of-care diagnostics. A successful BBI project during 2014 could lead to a major commercial agreement. Anteo raised a further A$5.5m in December 2013, issuing 44m shares at 12.5c.

Mix&Go: Surface-coating technology

Mix&Go is a proprietary family of metal co-ordination complexes. Through its Bio-Layer subsidiary, Anteo has optimised a chromium formulation to bind the tails of antibodies irreversibly to synthetic surfaces, including nanoparticles. This can improve the test's sensitivity. The technology is covered by granted patents in the US, Europe, Japan and Australia.

Patents and funding to extend Mix&Go scope

The advantages of using Mix&Go purportedly include simplicity and faster assays with greater sensitivity and improved dynamic range and reduced production costs. Two new patents filed in August 2013 could allow expansion into bioseparations, drug screening, drug delivery and non-healthcare applications. The new funds will support product development and commercialisation and new business creation.

BBI project: Next-generation lateral flow platform

BBI Solutions (part of the global Alere group) is a leading player in immunoassay development and manufacturing services. It provides an extensive portfolio of products and technologies to the global diagnostic and pharmaceutical markets. The project with Anteo evaluates Mix&Go with the nanoparticles and lateral flow technology used in the development of point-of-care tests.

Valuation: EV reflects deal expectations

The placing increases cash to A$7.5m and gives Anteo an EV of A$123m. The value reflects the market view of the potential of the Mix&Go chemistry linked to BBI's strong presence in point-of-care tests. It shows Anteo's ability to conduct deals that may lead to profitability following successful commercialisation.

Historic financials

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/12	0.1	(2.4)	(0.3)	0.0	N/A	N/A
06/13	0.2	(2.2)	(0.3)	0.0	N/A	N/A
06/14e	N/A	N/A	N/A	N/A	N/A	N/A
06/15e	N/A	N/A	N/A	N/A	N/A	N/A

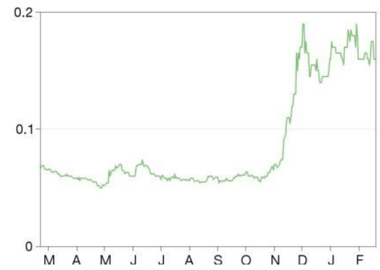
Source: Bloomberg

Price	**A$0.16***
Market cap	**A$130m**

*As at 19 February 2014

Net cash (A$) as at 31 Dec 2013	7.5m

Share price graph



Share details

Code	ADO
Listing	ASX
Shares in issue	814.4m

Business description

Anteo Diagnostics is an ASX-listed company focused on the development and commercialisation of proprietary 'molecular glue' coatings for applications in the diagnostics, biotech and pharmaceutical industries.

Bull

- Proprietary Mix&Go platform technology with specialist 'glues' for different applications.
- Existing distribution deals with Gennova (Spain) and One World Lab (San Diego).
- Feasibility studies underway with major diagnostic and life science companies.

Bear

- Commercial development depends on successful licensing deals with many clients.
- High burn rate relative to cash, but offset by A$2m government R&D incentives.
- Threat of new technologies.

Analysts

Dr John Savin +44 (0)20 3077 5735
Robin Davison +44 (0)20 3077 5737
healthcare@edisongroup.com

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Benitec Biopharma

Healthcare

Silence could be golden

Benitec Biopharma has a gene-silencing technology, known as ddRNAi, which offers advantages over competing silencing techniques. The pipeline consists of six in-house. The proposed raise of A$31.5m would mean the company is funded beyond the completion of a key Phase I/IIa trial (due to start in 2014) for its lead project, TT-034 for Hepatitis C.

Gene silencing offers tantalising potential

Benitec Biopharma has a proprietary transformational gene-silencing technology, DNA-directed RNA interference (ddRNAi), which could provide "one-shot" cures for a number of chronic and life-threatening conditions. Although gene silencing has been beset with problems, the field has recently demonstrated clinical efficacy. ddRNAi appears to offer distinct advantages over other techniques such as siRNA, antisense and zinc finger nucleases. The approach is particularly suited to chronic viral infections, such as Hepatitis B and C, and ocular indications.

Promising early stage development pipeline

Benitec Biopharma has six in-house programmes underway and expects the first, TT-034 for Hepatitis C, to enter clinical trials in Q1 2014. TT-034 uses a well-proven adeno-associated virus (AAV) vector to deliver a ddRNAi construct that targets three diverse parts of the Hepatitis C virus in a single intravenous dose. The FDA cleared TT-034 (Jan14) to start studies at Duke Medical and University of California San Diego in patients who have failed current treatments for hepatitis C.

Out-licensed programmes also progressing

Benitec Biopharma has also licenced ddRNAi to other companies for programmes in HIV/AIDS, retinitis pigmentosa, Huntington's Disease, and cancer vaccines. The most advanced is Calimmune, which is in Phase I/IIa trials with its innovative Cal-1 HIV/AIDS ddRNAi construct and could generate preliminary data during this year.

Valuation: Now a high-risk/high-return proposition

A raise of up to A$31.5m is underway, which should be sufficient to fund significant progress toward the objective of moving Benitec Biopharma from a preclinical to clinical-stage company. Positive efficacy results from the TT-034 Phase I/IIa clinical study, and to a lesser degree Calimmune's Cal-1 programme, would help validate the ddRNAi platform and should be a major value inflexion point. Nonetheless, while the rewards may be high, the risks remain commensurately high.

Historic financials

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/12	0.32	(4.11)	(0.11)	0.0	N/A	N/A
06/13	0.52	(3.49)	(0.08)	0.0	N/A	N/A
06/14e	N/A	N/A	N/A	N/A	N/A	N/A
06/15e	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg

Price	**A$0.99***
Market cap	**A$84m**

*As at 19 February 2014

Net cash (A$) as at 30 September 2013	11.5m

Share price graph

Share details

Code	BLT
Listing	ASX
Shares in issue	85.2m

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.
- High-profile collaborations required as validation.
- Pipeline is still at early development stages.

Analysts

Franc Gregori +44 (0)20 3077 5728

Dr Mick Cooper +44 (0)20 3077 5734

Dr Philippa Gardener +44 (0)20 3681 2521

healthcare@edisongroup.com

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Bionomics

Healthcare

Eagerly awaited RCC data for BNC105

Bionomics will shortly see the outcome of its Phase II study of its lead drug, the vascular disrupting agent (VDA) BNC105 in second-line renal cell carcinoma. In our view, this is likely to represent a major stock price catalyst. Bionomics has recently reported an encouraging response rate in the first stage of its separate Phase I/II trial of BNC105 in recurrent ovarian cancer. The company has a partnered programme with Ironwood Pharmaceuticals (IXW-2143, Phase I for anxiety) and a number of preclinical assets in cancer and CNS disease (with one CNS programme partnered with Merck & Co).

Key Phase II readout in RCC imminent

Bionomics should shortly report the outcome of its 139-patient Phase II study of BNC105 in second-line renal cell carcinoma. This represents a major stock price catalyst. The primary endpoint of this study is the PFS rate at six months. Given enrolment was completed in June 2013, these data should be available very soon.

Positive first stage of ovarian study

Bionomics has reported encouraging initial response data in the first stage of its Phase I/II trial of BNC105 in combination with carboplatin/gemcitabine in partially platinum-sensitive recurrent ovarian cancer. The company reported that 10 of 15 (66%) patients responded during the dose escalation phase. This rate can be compared with 47% for gemcitabine/carboplatin reported for historical studies. The first stage has also established 12mg/m^2 as the recommended Phase II dose for this combination.

While BNC101 moves towards the clinic

Meanwhile, Bionomics continues to advance its lead cancer stem cell programme, BNC101, a MAb directed to LGR5, through IND-enabling studies and is expected to initiate clinical studies later this year.

Valuation: A$0.80 per share

We have updated our current risk-adjusted NPV to reflect a 2014 base year, which yields a valuation of A$338m, equivalent to A$0.80/share. A positive outcome in the BNC105 study in RCC, and a subsequent move into Phase III studies, would boost the valuation (by allowing the assumption of a higher probability) to c A$413m or A$0.99/share. No value is currently attributed to preclinical programmes, including BNC101 and BNC375, which represent upside to the investment case.

Historic financials

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/12	8.9	(2.5)	(0.7)	0.0	N/A	N/A
06/13	11.2	(8.8)	(2.4)	0.0	N/A	N/A
06/14e	N/A	N/A	N/A	N/A	N/A	N/A
06/15e	N/A	N/A	N/A	N/A	N/A	N/A

Source: Edison Investment Research

Price	**A$0.68***
Market cap	**A$284m**

*As at 19 February 2014

Net cash (A$) as at 31 Dec 2013	20.5m

Share price graph

Share details

Code	BNO
Listing	ASX
Shares in issue	417.1m

Business description

Bionomics is an Australian biotech company focused on developing biopharmaceuticals for cancer and CNS indications. Its lead compound is VDA BNC105 (Phase II); the anxiolytic IW-2143 (Phase I) is partnered with Ironwood.

Bull

- Has leading VDA in development.
- Partnerships with Ironwood Pharmaceuticals (IW-2143) and Merck & Co.
- Well financed.

Bear

- Historic high failure rate of VDAs.
- Binary event in terms of RCC data.
- Low visibility on Ironwood programme.

Analyst

Robin Davison +44 (0)20 3077 5737

healthcare@edisongroup.com

Doray Minerals

Metals & mining

Andy Well delivers

Since commencing production in August 2013, Doray's flagship Andy Well project has delivered very strong operational and financial results. In the five months to December, the project produced 38koz of gold at an impressive C1 cash cost of A$470/oz. Following the recent equity raising, Doray has a comfortable cash position of c A$41m (net debt of just A$8m). This is expected to support the accelerated exploration programme at the high-grade Judy and Suzie zones, aiming at extending the project's life beyond the current four years.

Strong results from Andy Well

In August to December 2013, the project processed 93kt of ore at 12.5 g/t, producing 38koz Au at an impressive C1 cash cost of A$470/oz (all-in sustaining cash cost of A$957/oz). Revenue came in at A$54m, with the top line supported by hedges that resulted in the realised gold price of A$1,494/oz. As of December, the project's hedge book amounted to 29koz at a gold price of A$1,620/oz. This compares favourably with the ytd average gold price of US$1,254/oz. Robust cash flow generation saw the company's cash balance rising to A$24m, which, taking into account the February equity raising of A$17m, roughly translates into a comfortable net debt position of A$8m. The company plans to spend the proceeds from the placement to advance the high-grade Judy and Suzie target zones.

Project's life extension is highly likely

Since commissioning Andy Well in Q313, Doray has identified a number of high-grade mineralised zones, whose potential development is expected to extend the project's life from the current four years. The recently discovered Suzie zone, which is yet to be incorporated into compliant resource, has a strike length of 250m and is open at depth and to the north. It is mineralised to a depth of 120m, with high-grade intercepts including 4m at 8.0g/t, 2m at 12.1g/t and 1m at 12.9g/t. Overall, Andy Well has P&P reserves of 733kt of ore at 10.6g/t containing 250koz Au, while indicated and inferred resource, including the Judy zone, contain 425koz at 12.5g/t.

Valuation: Re-rating to continue

Despite a near 100% ytd increase in the share price, Doray still trades at an undemanding FY14e and FY15e EV/EBITDA of 2.4x and 2.9x respectively. As visibility on the project's mine life extension is improving and the gold price stabilising, we expect the re-rating of Doray shares to continue.

Consensus estimates

Year end	Revenue (A$m)	EBITDA (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/12	0.0	(5.6)	(0.05)	0.0	N/A	N/A
06/13	0.0	(12.1)	(0.07)	0.0	N/A	N/A
06/14e	119.2	70.1	0.22	0.0	4.5	N/A
06/15e	113.0	59.0	0.16	0.0	6.3	N/A

Source: Bloomberg

Price	**A$1.00***
Market cap	**A$163m**
	*As at 19 February 2014
Net debt (A$) as at Dec 2013	25m

Share price graph

Share details

Code	DRM
Listing	ASX
Shares in issue	162.9m

Business description

Doray Minerals is focused on the Andy Well gold project in the Murchison province of Western Australia. The first gold pour was in August 2013. The company controls a strategic land holding of 1,700sq km in Murchison and further gold prospects in South Australia.

Bull

- Strong cash flow generation and track record.
- Potential for life-of-mine extension.
- Undemanding valuation.

Bear

- Low gold price environment.
- Relatively short mine life.
- A$49m in debt to be repaid by September 2015.

Analysts

Andrey Litvin	+44 (0)20 3077 5755
Charles Gibson	+44 (0)20 3077 5724

mining@edisongroup.com

Mobile Embrace

Technology, media & telecoms

Embracing the world

Following on from November's US launch of Convey, its m-payments business, with a test and learn phase on the Sprint mobile carrier network, Mobile Embrace is in implementation with a US connectivity partner for broad mobile carrier reach. In December, a partnership with SingTel was launched, with the potential to be rolled out from Singapore to other SingTel markets, such as Indonesia, Thailand and the Philippines. H114 results showed revenues ahead 65% and EBITDA moving strongly ahead, the group having moved into profit in FY13. Mobile Embrace is valued at 5.8x trailing 12-month sales, in line with the average of global growth-phase mobile tech stocks, but has quality partnerships that should drive premium revenue growth.

Exposure to two fast-growing sectors

The group's m-payment segment contributes the bulk of revenues, earned through the provision of its m-payments platform, alongside a trading desk for real-time ad networks and customer management platform. The group is an 'enabler' rather than a systems developer. The balance of revenues comes from its m-marketing and m-advertising activities, which will be boosted by the recent announcement of new contracts worth A$5.35m won by 4^{th} Screen Advertising Australia with advertising agencies.

M-payment market expanding rapidly

Annual m-payments are climbing fast, boosted by increasing adoption of tablets, as well as growing consumer confidence in mobile transactions. A recent Juniper Research report estimated global mobile retail spend at $182bn in 2013 - about 15% of eRetail. This figure is expected to climb to $707bn by 2018, doubling as a proportion of total web-based spending; a CAGR of over 40%. The Australian mobile advertising market has a forecast CAGR of 49% over the same time frame (IAB).

Valuation: Reflecting accelerating growth profile

Given the relatively recent move into profitability and the absence of market forecasts, we regard EV/Sales as being the most appropriate valuation metric. Sales have been growing strongly and a trailing 12-month (TTM) revenue figure of $16m indicates a multiple of 5.8x. Using the latest available Software Equity Group report, mobile content and solutions companies are trading at anywhere from 0.1x and 17.4x TTM, but those with growing revenue streams average out at 5.9x.

Historic financials

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/12	11.37	(0.5)	(0.00)	0.0	N/A	0.0
06/13	12.23	0.4	0.00	0.0	N/A	0.0
06/14e	N/A	N/A	N/A	N/A	N/A	N/A
06/15e	N/A	N/A	N/A	N/A	N/A	N/A

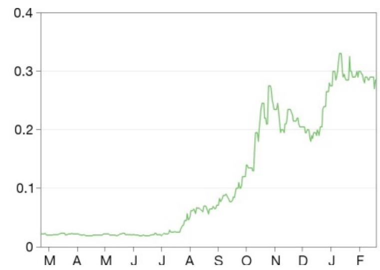
Source: Company accounts

Price	**$0.29***
Market cap	**A$94m**

*As at 19 February 2014

Net cash (A$) as at 30 Oct 2013	1.1m

Share price graph



Share details

Code	MBE
Listing	ASX
Shares in issue	323.08m

Business description

Mobile Embrace is a mobile marketing and mobile payments enabler, with two divisions: 4th Screen Advertising Australia (mobile marketing, advertising, design and development) and Convey (mobile payments, customer acquisition and management).

Bull

- Quality international mobile partnerships.
- Increasing penetration of m-commerce.
- Fast growth of mobile ad spend.

Bear

- Increasingly competitive environment.
- Rapidly changing market.
- 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

EDISON

Petrel Energy

Oil & gas

All go in Uruguay

Petrel Energy operates an onshore exploration portfolio comprising acreage in three continents. All eyes are currently on a large position it holds in Uruguay where recent core testing has indicated possibly substantial conventional and unconventional oil potential. Further testing and seismic scheduled for H1CY14 will serve to further de-risk the play.

Diverse portfolio, Uruguay the current focus

Petrel Energy is advancing separate projects in Uruguay, Spain and Canada, each of which presents very different above- and below-ground physical and commercial environments. Petrel's recent focus has been on its Uruguayan Norte Basin acreage, acquired in 2012. Each of two core holes drilled during Q4CY13 returned encouraging results indicating the presence of an active oil-rich hydrocarbon system. Free oil was observed in both holes, which were drilled more than 100km apart. Detailed lab analysis is now underway, the results of which should be known in Q1CY14. Petrel considers the play to present analogues to the US Bakken shale oil play.

Spain and Canada too

Petrel also holds acreage in the Cadiz province in southern Spain and in Alberta in British Columbia. While the Cadiz acreage is early stage, a legacy well drilled in the 1950s flowed gas from stacked sandstones and the permit has been independently assessed to hold 3tcf of prospective resource. A very favourable local market context where gas is trading above US$13/mmscf would make for compelling development economics if a resource can be proven. A farm-out process is underway with outcomes likely to become known during Q1CY14. In Canada, during Q1CY13 Petrel acquired for C$3.3m a 40% stake in 5,120 gross acres of what it concludes as tight oil acreage near Calgary. The permit includes a recently completed horizontal well, which registered an initial 30-day production rate of 150b/d.

Financials: Option exercise changes financial profile

In December Petrel advised it had exercised a farm-in extension option to increase its Norte Basin stake to 51% (from 25%) and its Tesorillo stake to 43% (from 22%) at a total cost of US$5.5m. Proceeds will be used by the JV primarily to complete the Norte Basin core hole and seismic programme during H1CY14. In parallel with the option announcement, Petrel confirmed a A$3m equity placement at A$0.135/share.

Historic financials

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/12	0.0	(2.1)	(0.01)	0.0	N/A	N/A
06/13	0.1	(6.9)	(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$0.22*

Market cap A$97m

*As at 19 February 2014

Net cash (A$) as at 31 Dec 2013	10.1m

Share price graph

Share details

Code	PRL
Listing	ASX
Shares in issue	443.1m

Business description

Petrel Energy is an Australia-based oil and gas explorer with onshore acreage interests in Uruguay, Spain and Canada.

Bull

- Very positive early results from core hole testing in large Uruguayan frontier shale oil footprint.
- Significant net equity positions across full acreage portfolio.
- Favourable Spanish gas market environment.

Bear

- Exploration risk spanning multiple early-stage permits across multiple jurisdictions.
- Funding of work programme likely to involve ongoing capital raising.
- No production in portfolio to provide ongoing cashflow

Analyst

Ian McLelland +44 (0)20 3077 5700

oilandgas@edisongroup.com

RCR Tomlinson

Capital goods

Engineering value

FY13 saw RCR Tomlinson deliver strong growth in group earnings, dividends and cash flow. The acquisition of Norfolk in July 2013 brought a significant increase in the scale, sector diversity and complementary engineering capability of RCR as demonstrated in H114 results. Updates on integration progress and trading reinforcing existing market estimates highlight the RCR's value rating and prospects for strong ongoing shareholder returns.

Leading engineering solutions provider

RCR is a well-established, integrated, multi-discipline engineering and infrastructure solutions provider, operating as a prime contractor directly with end-clients. In its three primary sectors, infrastructure (c 57% of revenue), resources (c 34%) and energy (c 9%), RCR supports major capital projects and clients' operating assets, providing design, manufacture, construction/installation and offsite repair and maintenance services from its core technology and intellectual property base.

Organic growth to be supplemented by acquisition

FY13 results demonstrated growth in all key metrics including a 38% EPS increase and 32% DPS uplift. This strong operational performance contained a 60bp rise in EBIT margin (to 5.0%) and good cash generation, further building its net cash position as at the end of June. After the year end, RCR completed the acquisition of Norfolk Group (in July) for an EV of A$140m, funded with existing cash and new debt facilities. This transaction brings an established presence in infrastructure (electrical engineering, rail signalling and property services) and adds almost A$1bn of revenues. The new group sector profile is as outlined above, with annualised revenue of c A$1.6bn. H114 results contained five months' contribution from Norfolk which, together with 10% earnings progress from Resources, drove good year-on-year progress. A 20% H1 dividend uplift was announced and net debt was c A$90m as at December 2013.

Valuation: Good growth on a value rating

RCR's share price has made progress in each of the last five years, and the Norfolk acquisition provided further impetus in the second half of 2013. Consensus estimates indicate that the enlarged RCR is expected to deliver good earnings growth in FY14 and FY15, although the P/E rating now appears to be at value levels.

Consensus estimates

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/12	808.7	34.3	0.21	0.063	15.1	2.0
06/13	875.2	46.2	0.28	0.083	11.4	2.6
06/14e	1,533.0	58.4	0.35	0.099	9.1	3.1
06/15e	1,617.0	70.2	0.40	0.967	8.0	3.4

Source: Bloomberg

Price	**A$3.18***
Market cap	**A$435m**
	*As at 26 February 2014
	£/A$1.85
Net debt (A$m) as at 31 Dec 2013	90.5

Share price graph

Share details

Code	RCR
Listing	ASX
Shares in issue	136.7m

Business description

RCR Tomlinson is a leading integrated engineering and infrastructure company that provides turnkey solutions to the resources, energy and infrastructure sectors.

Bull

- Tier 1 contractor for integrated engineering solutions.
- Norfolk acquisition adds to scale and sector breadth opportunities.
- Strong underlying profit growth in FY13.

Bear

- Possible acquisition integration risks.
- Competitive market for resource projects.
- Geographically concentrated (although increasing diversification in Energy and through Norfolk).

Analysts

Toby Thorrington	+44 (0)20 3077 5721
Roger Johnston	+44 (0)20 3077 5722

industrials@edisongroup.com

EDISON

Real Energy

Oil & gas

Large, lightly explored Cooper Basin foothold

Real Energy holds 100% in more than two million acres of Cooper and Eromanga Basin acreage where it is chasing the large basin centred gas play within the Toolachee and Patchawarra formations. Although on the periphery of established plays, the work programmes of the numerous players advancing adjacent or nearby acreage have already demonstrated substantial endowments of both conventional and unconventional gas. If Real Energy can prove up its resource estimate, it is well placed to tap into a mature network of above-ground infrastructure and join a wholesale gas market that is surging to the favour of sellers on the back of LNG demand.

Cooper, Eromanga Basin focus

Real Energy holds outright title to three exploration permits (ATP917P, ATP927P and ATP1161PA) focussing on the Toolachee and Patchawarra formations already established as substantial continuous shale (Toolebuc) and basin-centred gas (Patchawarra) plays. Seismic has also indicated a number of conventional structural traps that present both oil and gas potential. An independent resource assessment estimates gross gas-in-place of 10.2tcf in the Toolachee and Patchawarra within its permits, while Toolebuc resources are estimated at 9.5tcf and 18.5bn bbls of oil.

Compelling above-ground commercial context

The Cooper and Eromanga basins are already the most mature in Australia on the back of major conventional oil and gas discoveries made since the 1960s. This has resulted in an extensive network of above-ground processing and transmission capacity available to those looking to commercialise new resource. The proliferation of new-build LNG capacity in Queensland is resulting in severe upward pricing adjustments in the East Australian wholesale gas market, again to the very substantial benefit of players, like Real Energy, with gas to potentially sell.

Financials: IPO complete

In December 2013 Real Energy completed an oversubscribed A$10m IPO that saw 40m new shares issued and an ASX listing completed at A$0.25/share. The new capital is intended to be deployed initially towards desktop activities (principally seismic reprocessing and G&G studies) to lead into a multi-well drilling programme scheduled for H2CY14. Recent success registered by Santos with three wells drilled in an adjoining permit has served to reinforce Real Energy's confidence.

Historic financials

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

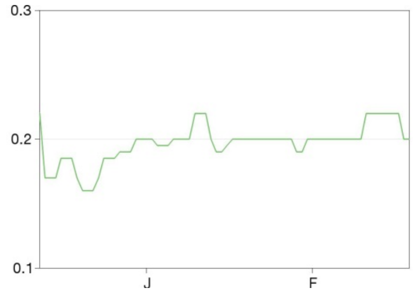
Source: Bloomberg

Price	**A$0.20***
Market cap	**A$34m**

*As at 19 February 2014

Net cash (A$) as at 31 Dec 2013	14.1m

Share price graph



Share details

Code	RLE
Listing	ASX
Shares in issue	167.4m

Business description

Real Energy is an oil and gas exploration and development company focused on a large acreage position it holds in the Cooper and Eromanga basins in central Australia.

Bull

- Significant net acreage position held in emerging section of two large unconventional gas plays, with exploration success analogues registered by multiple major players (Santos, Beach and Drillsearch included) in neighbouring acreage.
- Conventional oil potential additional to unconventional shale and basin-centred gas plays.
- Outright equity position for strategic partnering options to offset funding risk.

Bear

- Commercial viability of acreage yet to be established.
- 100% permit equity and work programme funding commitments under current arrangements.
- Gas pricing uncertainty given wide variation of views regarding LNG capacity build in Queensland

Analyst

Ian McLelland +44 (0)20 3077 5700
oilandgas@edisongroup.com

Silex Systems

Technology

Passing milestones to commercialisation

Silex's share price is underpinned by potential royalty revenues from sales of enriched uranium produced using its unique laser-based technology. The share price has nearly halved since October 2012 as a result of reduced global demand for enriched uranium, which has occurred because Japanese nuclear reactors remain closed following the Fukushima disaster. This decline in share price appears to ignore the progress Silex has made during the period in commercialising its laser enrichment technology and in developing complementary revenue streams from concentrated photovoltaic (CPV) technology and novel semiconductor substrates.

Silex – laser uranium enrichment technology

During FY13, Silex's licencee, Global Laser Enrichment (GLE) gained US government approval for the first commercial uranium enrichment plant deploying its technology and passed an advanced technology demonstration and validation of its process, triggering a US$15m milestone payment to Silex from GLE. It is awaiting US government approval for a potential facility using its technology to convert uranium tails into natural uranium, which takes the business into a complementary sector. Potential royalty revenues from the first commercial uranium enrichment plant (assuming 6MSWU) capacity are estimated to total US$50m to US$120m annually.

Solar Systems – CPV technology

In FY13, the group opened Australia's first grid-connected CPV power station, which is a demonstration project of 1.5MW. Construction is well advanced on a 1.0 MW facility in Saudi Arabia, a key potential market. It is now focusing on reducing costs so that the energy produced is competitive without subsidies. This could lead to the construction of utility scale projects with partners later in the decade.

Translucent – advanced materials technology

In FY13 key technology validation milestones were completed for a power electronics application, with basic power-FET (field effect transistor) devices successfully demonstrated. Key technology validation milestones were also completed for a CPV application, with a single-junction solar cell successfully completed. The board is seeking partnerships and collaborations to monetise this activity. The ChronoLogic instrumentation technology activity is to be divested, or partnered, enabling the group to focus on its clean energy activities.

Consensus estimates

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
6/13	23.6	(0.2)	(0.001)	0.00	N/A	N/A
6/14e	15.0	(14.2)	(0.073)	0.00	N/A	N/A
6/15e	63.9	11.9	0.041	0.00	53.2	N/A
6/16e	89.5	36.4	0.165	0.00	13.2	N/A

Source: Bloomberg

Price A$2.18*

Market cap A$371m

*As at 19 February 2014

Net cash (A$) as at 30 June 13 (including term deposits)	64.4m

Share price graph

Share details

ASX	SLX
OTCQX	SILXY
Shares in issue	170.4m

Business description

Silex Systems is a global clean energy company, focusing on the development and commercialisation of innovative and potentially disruptive energy technologies.

Bull

- Uranium enrichment technology has the potential to be significantly more cost-effective than current centrifugal-based techniques.
- Construction of nuclear enrichment facilities will be funded by GLE (GE 51%, Hitachi 25% and Cameco 24%), which will pay a perpetual royalty on revenues to Silex.
- Potential for global nuclear power capacity to nearly double by 2030.

Bear

- Global prices for enriched and natural uranium low, while Japanese reactors remain closed.
- Prices for solar energy generating capacity depressed because of overcapacity in first-generation solar cell market.
- Length of time to commercialise Translucent technology.

Analysts

Anne Margaret Crow +44 (0)20 3077 5700

Dan Ridsdale +44 (0)20 3077 5729

tech@edisongroup.com

EDISON

Simavita

Healthcare

Urinary incontinence is a major opportunity

Simavita is pioneering the use of its proprietary SIM (Smart Incontinence Management) platform to improve the outcomes and costs associated with urinary incontinence in residential care settings. The recent A$14m fund-raising will be used for inventory build and to support launches in the US and Canada during this year. Further geographic roll-outs are scheduled for 2015.

SIM takes the guesswork out of incontinence

Urinary incontinence is a major and growing issue in the aged care setting, with around a quarter of a nursing homes' labour costs devoted to it. The SIM platform consists of an integrated wireless network that remotely monitors the continence events of a resident through a discreet sensor that is placed in an incontinence aid. The initial assessment is carried out over a 72-hour period, resulting in a personalised continence care plan that is specific to a resident's needs.

Management plans improve care and reduce costs

SIM creates personalised management plans that improve residents' comfort and quality of life, as well as reducing skin irritation and associated complications (notably ulceration). The improved information also allows for an optimisation in labour utilisation (c 12% cost saving) and use of fewer continence products (around 30% less for a 100-bed facility).

Australian experience drives global roll-out

The first clinical trial was completed in 2004. However, the current SIM platform has been developed, tested and refined since 2010 thorough extensive use in 40 Australian sites. A distribution agreement with Medline (a major player in the incontinence segment), coupled with FDA clearance, should see the US launch in early 2014. Further roll-outs are expected in Canada and the UK this year, with the Netherlands and other European countries in 2015 and Japan in 2016.

Valuation: Tapping into a major demographic trend

The urinary incontinence opportunity is significant, with an estimated 15 million assessments performed annually worldwide. The A$14m fund-raising in December 2013 should be sufficient to allow Simavita to commercialise the SIM platform into the important North American market and see it through to profitability.

Consensus estimates

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
04/12	0.0	(0.05)	(0.03)	0.0	N/A	N/A
04/13	0.0	(0.05)	(0.38)	0.0	N/A	N/A
04/14e	N/A	N/A	N/A	0.0	N/A	N/A
04/15e	N/A	N/A	N/A	0.0	N/A	N/A

Source: Bloomberg

Price	A$0.62*
Market cap	A$36m

*As at 19 February 2014

Net cash (A$) as at December 2013	10.1m

Share price graph

N/A

Share details

Code	SVA
Listing	ASX
Shares in issue	57.8m

Business description

Simavita was listed on the ASX in February 2014. Its SIM platform technology is an integrated assessment device that helps manage urinary incontinence. The devices are used in residential and nursing home settings to better optimise incontinence care.

Bull

- Urinary incontinence is a growing problem.
- SIM platform improves care and reduces cost.
- Integrated technology aids product roll-out.

Bear

- Global expansion will not be straightforward.
- Commercial success will attract larger competitors.
- Patents may not be potent barriers to entry.

Analysts

Franc Gregori	+44 (0)20 3077 5728
Dr Mick Cooper	+44 (0)20 3077 5734
Dr Philippa Gardener	+44 (0)20 3681 2521

healthcare@edisongroup.com

EDISON

Starpharma

Healthcare

Stars are starting to align

Starpharma's dendrimer technology platform is extremely flexible with a broad range of utility. A number of pharmaceutical, life science, agricultural and dermatological companies are exploring potential applications. Although the VivaGel vaginal gel is the most advanced programme, it is the recent entry into clinical trials of Dendrimer-Docetaxel that is most interesting.

A very wide-ranging technology platform

The dendrimer technology is based around a synthetic polymer, made mainly from the amino acid lysine. Bespoke dendrimers are constructed by adding successive layers to a core construct, with each new layer called a generation. It is the wide flexibility in choosing the core, branching elements, and the surface molecules on the final generation, that give the dendrimer the desired characteristics for pharmaceutical, life science, chemical, electronic and materials applications.

VivaGel vaginal gel and condoms closest to market

VivaGel is a vaginal gel where the active ingredient is the dendrimer SPL7013. Following mixed pivotal trial results in bacterial vaginosis (BV), Starpharma will submit for symptomatic relief in several markets and start pivotal trials to prevent recurrence of BV (R-BV). A VivaGel-coated condom is market-ready and undergoing regulatory review. This is licensed to Ansell and Okamoto (for Japan only).

Dendrimer-Docetaxel due to enter clinic this year

Dendrimer-Docetaxel is a dendrimer version of the off-patent anti-cancer drug docetaxel (Taxotere). Following successful preclinical results, which showed no neutropenia or thrombocytopenia (bone marrow toxicities are the most important dose-limiting side effects of docetaxel), Dendrimer-Docetaxel has just entered its first human studies with preliminary results likely within a year. A similar dendrimer version of oxiliplatin (Eloxatin) is undergoing preclinical testing.

Valuation: A licensing deal would validate the platform

The failure to achieve the primary endpoint in the pivotal VivaGel Phase III BV trial was unexpected and a disappointment. However, this does not diminish the potential of the technology platform in other more commercially important areas. Starpharma has a number of high-quality evaluation partnerships in place and converting even one into a meaningful licensing agreement would be materially value enhancing.

Consensus estimates

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/13	0.84	(5.23)	(0.020)	0.0	N/A	N/A
06/14e	2.32	(8.13)	(0.061)	0.0	N/A	N/A
06/15e	4.52	(5.28)	(0.009)	0.0	N/A	N/A
06/16e	16.90	1.29	0.032	0.0	21.9	N/A

Source: Bloomberg

Price A$0.7*

Market cap A$199m

*As at 19 February 2014

Net cash (A$) as at 30 June 2013 33.8m

Share price graph

Share details

Code	SPL
Listing	ASX
Shares in issue	284.7m

Business description

Starpharma is developing its dendrimer nano-technology across a wide range of applications. The focus will remain on exploiting the technology's potential, with specialist partners used for commercialisation. VivaGel for bacterial vaginosis (BV) is currently its lead candidate.

Bull

- Technology applicable to broad range of uses.
- First dendrimer drug has entered the clinic.
- VivaGel commercialisation still likely.

Bear

- Investment required to fully develop technology.
- Several evaluation projects are underway, but no major drug licensing deals as yet.
- The technology has multiple applications and arguably management is spread too thinly.

Analysts

Franc Gregori +44 (0)20 3077 5728
Dr Mick Cooper +44 (0)20 3077 5734
Dr Philippa Gardner +44 (0)20 3681 2521
healthcare@edisongroup.com

EDISON

Strata-X Energy

Oil & gas

Diverse shale oil explorer

Strata-X's strategy centres on exploring and developing shale oil prospects in established hydrocarbon regions that present comparatively low exploration risk. Its portfolio involves four separate projects in two different countries. Recent drilling has revealed promising shale oil discoveries in each of the Illinois Basin and Texan Eagle Ford shale. Testing during the current quarter will be important for supporting further fund-raising.

US assets dominate near-term focus…

Strata-X's cornerstone interests lie in shale oil plays in the US states of Illinois (Illinois Basin), Texas (Eagle Ford shale), North Dakota (Williston Basin) and California. Its current focus is on the Vail oil project in the southern Illinois Basin and its Maverick project in southern Texas. With Vail, the clean-out of an existing horizontal well that screened out during a multi-stage frack undertaken in November is scheduled for Q1CY14. With Maverick, a shallow (c 1,300m) vertical well drilled in Q4CY13 successfully recovered 600ft of Eagle Ford shale core. Strata-X plans to complete and stimulate the well late in Q1CY14. The Illinois and Eagle Ford basins are each deeply mature hydrocarbon provinces with an expansive network of existing pipeline and processing infrastructure that would make for very attractive development timings and economics.

…with frontier Australian assets for the longer term

Complementing Strata-X's nearer-term horizon US assets is an outright 100% stake in a large permit in the onshore Canning Basin in West Australia. The permit, which was awarded in March 2012, extends over 1.4m acres of what it considers to be a southern extension of the same Laurel and Goldwyer formations that yielded the discoveries logged by major regional player and acreage holder, Buru Energy. The acreage is prospective for both conventional and unconventional hydrocarbons and over the past couple of years has attracted a number of international players.

Financials

Outright equity positions across all its projects and a busy work programme make for a capital profile that must be managed. A successful March 2013 ASX IPO raised A$13m, which was followed by an over-subscribed A$6m placement at A$0.38/share in November. Cash on hand at the end of CY13 was US$8m, which on Strata-X's recent period cash burn rate should see it's work programme funded until Q4CY14.

Consensus estimates

Year end	Revenue (U$m)	PBT (U$m)	EPS (U$)	DPS (U$)	P/E (x)	Yield (%)
06/12	0.1	(6.3)	(0.17)	0.0	N/A	N/A
06/13	0.1	(1.3)	(0.02)	0.0	N/A	N/A
06/14e	0.1	(7.0)	(0.04)	0.0	N/A	N/A
06/15e	0.1	(8.0)	(0.04)	0.0	N/A	N/A

Source: Bloomberg

Price A$0.33*

Market cap A$46m

*As at 19 February 2014

Net cash (US$) as at 31 Dec 2013 $8.2m

Share price graph

Share details

Code	SXA
Listing	ASX
Shares in issue	139.8m

Business description

Strata-X 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

- In US, specific focus on established, low-risk unconventional oil plays.
- In Australia, large acreage position in highly valued, stacked oil play.
- Substantial alignment of executive and shareholder interests.

Bear

- Explorer, with only a very small production base, inferring ongoing need for new capital.
- Commerciality of Vail and Maverick discoveries not yet established.
- Long-term E&P horizon of Canning Basin acreage.

Analysts

Ian McLelland +44 (0)20 3077 5700

oilandgas@edisongroup.com

EDISON

Troy Resources

Metals & mining

Gold producer with growth potential

Troy Resources's (TRY) strategy is to build a portfolio of high-quality long-life gold assets through exploration, acquisition and merger activity. It aims to develop assets with at least a 1moz reserve, 10-year life-of-mine and 100,000oz production pa. The group is active in South America, with producing operations Casposo in Argentina and Andorinhas in Brazil. The group currently holds total reserves of 642,300 gold-equivalent ounces. In 2013, TRY acquired West Omai, its Guyana-based growth project with an inferred resource of 1.6Moz. TRY's total gold-equivalent resource base is 1.78Moz, implying a valuation of US$115 EV/total resource ounce. TRY is trading on a trailing P/E of 6.5x and a consensus forward P/E of 8.7x.

Gold producer: Two operating gold mines

In FY13, Casposo in Argentina produced 69,314oz of gold at a cash cost of US$563/oz (net of silver credits). This translates into 93,372 gold-equivalent ounces at a cost of US$825/oz (gold equivalent on a co-product basis). Guidance for FY14 is approximately 120,000 gold-equivalent ounces. Andorinhas in Brazil produced 33,688 ounces of gold at a cash cost of US$799/oz in FY13. Guidance for FY14 is 29,000 ounces, with mine closure in FY15. The mine should generate an iron ore royalty stream once permitting is complete.

New growth project: West Omai

During the December quarter, TRY completed the preliminary economic assessment (PEA) for the development of the West Omai Project in Guyana. The study assumes gold production of 633,000oz over a seven-year life-of-mine at a C1 cash cost of US$653/oz. Initial capex is estimated to be US$86.8m. At a gold price of US$1250/oz, the study suggests that the after-tax NPV is US$101.5m with an after-tax IRR of 44.2%. The PFS is due in H114, with earliest production in H215.

Valuation: US$128 per resource ounce

As at 31 December 2013, group cash resources totalled A$18.4m relative to debt of A$33.1m. Exploration expense for the December quarter was A$3.9m, while in FY13 group admin and corporate expenses totalled A$9.8m. Group FY13 EPS was A$0.204/share, of which A$0.177/share was from ongoing operations, placing the share on a basic P/E of 6.5x or 7.3x based on earnings from ongoing operations. With total resources of 1.78m gold-equivalent ounces, the share is on an EV/resource ounce of U$115.

Consensus estimates

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
06/12	208.6	56.8	0.35	0.10	3.7	7.7
06/13	202.7	31.6	0.20	0.00	6.5	N/A
06/14e	196.8	38.4	0.15	0.04	8.7	3.1
06/15e	197.7	49.6	0.21	0.05	6.2	3.8

Source: Bloomberg

Price	**A$1.30***
Market cap	**A$219**

*As at 19 February 2014

A$1.11/US$

Net debt (A$) as at 31 Dec 2013	14.7m

Share price graph

Share details

Code	TRY
Listing	ASX
Shares in issue	168.5m

Business description

Troy Resources (TRY) is a junior gold (and silver) producer with operations in Argentina and Brazil and a development project in Guyana. TRY grows through exploration, project acquisition and corporate merger activity. The group does not hedge its gold and silver production.

Bull

- Positive PEA for Guyana growth project.
- Positive gold-equivalent production guidance for 2104.
- Iron ore royalty potential.

Bear

- Continuing margin pressure and high inflation in Argentina.
- Delayed start-up of Casposo underground.
- Permitting delays in Brazil due to lack of ratification of mining law.

Analysts

Rob Kirtley	+44 (0)20 3077 5700
Andrey Litvin	+44 (0)20 3077 5755
Charles Gibson	+44 (0)20 3077 5724

mining@edisongroup.com

EDISON

Universal Biosensors

Healthcare

Sensing changes

Universal Biosensors (UBI) produces sophisticated point-of-care diagnostic devices. These use disposable strips to run analysis on a pinprick of blood. The Verio glucose testing system, aimed at diabetics using intensive insulin therapy and needing regular and accurate monitoring, is sold by LifeScan, part of J&J. UBI's business mix is changing as LifeScan manufactures more test consumables and revenues largely become a royalty stream. A new blood coagulation test with Siemens may fill the gap from 2015 but 2014 will be a transition year. A new loan will help to bridge the gap.

Verio – royalties only in 2014

Verio is a small, handheld, smart glucose meter in various models. The advantage UBI has is the fast and sensitive chemistry of the disposable test strips. The market is very mature with a plethora of products and 20%+ price erosion in 2013 in the US. UBI's product is sold by LifeScan, but J&J is reviewing its diagnostic operations and recently sold Ortho (a LifeScan distributor). In 2013, glucose strip manufacturing revenues were A$10.2m but bulk manufacturing has transferred to LifeScan and will be zero in 2014. UBI receives 'Quarterly Service Payments' from LifeScan of about 1c/strip. These totalled A$3.4m in 2013, up 52% after a product recall in H113.

Warfarin monitoring from autumn 2014

Many cardiovascular patients are at risk of arterial blood clots. Modern anti-coagulant therapy does not need monitoring but generic warfarin is still widely used, although it is hard to dose correctly and takes three days to be effective. Patients can regularly measure their clotting time, the PT-INR* assay, using handheld meters; professionals may also use these. UBI is developing a product for Siemens to compete against Roche's established CoaguChek monitor, first launched in 1994. In 2012, Roche sold CHF350m (US$392m) of CoaguChek products and reported growth of 8%. Alere also sells a home monitor. The UBI test may reach the market in H214. Trials for CE-marking and a 510(k) FDA application need to be completed.

Valuation: Glucose alone cannot support the value

December 2013 cash was A$23.7m and debt was A$15.8m. Underlying cash use in 2013 was A$13.3m. UBI spent A$15.5m on R&D in 2013 on the PT-INR assay and three other projects. The share price is supported by 2015 sales expectations of the coagulation assay due for launch in autumn 2014 into a competitive market.

Consensus estimates

Year end	Revenue (A$m)	PBT (A$m)	EPS (A$)	DPS (A$)	P/E (x)	Yield (%)
12/12	29.6	(9.1)	(0.06)	0.0	N/A	N/A
12/13	15.1	(11.6)	(0.07)	0.0	N/A	N/A
12/14e	13.0	(16.3)	(0.09)	0.0	N/A	N/A
12/15e	13.5	(5.1)	(0.03)	0.0	N/A	N/A

Source: UBI reports, Bloomberg

Price	A$0.40*
Market cap	A$70m

*As at 19 February 2014

Net cash (A$) as at 31 Dec 2013 7.9m

Share price graph

Share details

Code	UBI
Listing	ASX
Shares in issue	175.6m

Business description

Universal Biosensors makes sophisticated bio-electrochemical test strips for handheld meters. The main product is in glucose sensing with LifeScan. A blood coagulation test with Siemens will complete clinical development in autumn 2014 and may be sold in the EU from H214 and in the US in 2015.

Bull

- Verio glucose meter had 52% growth over 2012.
- Novel electrochemistry could give better coagulation test performance.
- Siemens is a strong partner seeking to enter the coagulation and PoC space.

Bear

- Only 2014 glucose income is a 1c/strip royalty.
- Coagulation assay up against big, well established competitors with updated products.
- Warfarin is an old therapy; new therapies do not need monitoring.

Analysts

Dr John Savin MBA +44 (0)20 3077 5735
Dr Mick Cooper MBA +44 (0)20 3077 5734

healthcare@edisongroup.com

*PT= Prothrombin Time (PT), INR= International Normalised Ratio, a measure of clotting time.

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

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