

AGM commentary supports RaaS estimates

Ricegrowers Limited, trading as SunRice (ASX:SGLLV), held its AGM last week and provided some updated commentary around trading for FY24. Most notably, the 'strong momentum from H2 FY23 has continued into Q1 FY24', remembering H2 FY23 EBITDA increased 37% on the pcp. Factors supporting this growth include the cycling of annualised price rises, additional pricing reviews, international market expansion, improvement in freight and logistics costs, and the ongoing recovery in the CopRice business. Tempering the outlook somewhat are the potential impacts on the consumer from rising energy costs and interest rates globally and rice growing conditions offshore (namely increased US supply from December and potential Indian export bans). RaaS is currently forecasting 40% EBITDA growth in H1 FY24 and 8% growth off a stronger base in H2 FY24, and see no need to change estimates at this stage. Our Sum of The Parts valuation remains \$8.85/share, and on RaaS estimates SGLLV is trading on a FY24 PER of 5.9x, a 7.4% sustainable dividend yield (10.7% grossed up for franking) with acquisition optionality to come from an improving balance sheet into FY25.

Business model

SunRice has a unique and complementary corporate structure, balancing grower (A-Class shareholders) requirements for a rice crop that delivers them an acceptable Paddy Price, with the profit/dividend requirements of B-Class shareholders (including coverage of group overheads) delivered by the 'Profit Businesses' of International Rice, Corporate, Riviana Foods, Rice Food and CopRice. SunRice has domestic infrastructure to handle ~1m Paddy Tonnes across two Australian harvests, and multi-region/multi-origin sourcing to supplement harvests while taking advantage of opportunities globally. Growth is focused on acquisitions and organic growth in the branded FMCG space.

More tailwinds than headwinds in FY24

In recent years, SGLLV has had headwinds including rapidly-rising input costs and freight, supply chain disruptions, varying regional rice markets and a rapidly-declining AUD to name a few. These headwinds have turned into tailwinds with freight costs declining, price increases offsetting costs, international rice market opportunities and the operational turnaround of animal feed business CopRice. The proposed Trukai minority acquisition only adds to this picture. These factors support management's view that the strong momentum from H2 FY23 (where EBITDA increased 37%) has continued into Q1 FY24. RaaS has 40% EBITDA growth forecast in H1 FY24, slowing to 8% in H2 FY24. The abundant supply of Riverina rice into FY25 due to current water storage levels in NSW also offers opportunities if harvests can be managed at the 'Goldilocks' level of ~500k Paddy Tonnes.

SoTP valuation \$8.85/share or \$563m market cap

Our preferred valuation method for SunRice is Sum of The Parts using adjusted peer EBITDA multiples for FY23f. There are a number of listed peers with consensus data for comparison across the spread of SunRice businesses. Our SoTP valuation remains \$8.85/share. Key assumptions centre around the assessed multiples for the two largest divisions, International Rice and Corporate. Our DCF as a sense check is \$9.75/share but is somewhat limited given long-term rice harvest visibility, and the resulting impacts on working capital.

Historical earnings and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue*	EBITDA adj.	NPAT adj.	EPS adj.	PER (x)	Dividend yield (%)
04/22a	1,331.1	90.2	47.6	0.81	8.1	6.1
04/23a	1,634.4	115.1	52.5	0.93	7.0	7.6
04/24f	1,760.7	137.9	69.8	1.14	5.7	7.6
04/25f	1,805.1	142.6	75.5	1.21	5.4	7.6

Source: Actual FY22 and FY23, RaaS estimates FY24f and FY25f; EBITDA, NPAT and EPS adjusted for one-time, non-recurring and non-cash items

FMCG/Agriculture

28 August 2023

Share Details

ASX code	SGLLV
Share price (25-Aug)	\$6.65
Market capitalisation	\$435.4M
Shares on issue	64.4M
Net debt at 30-Apr-23	\$291.4M
Free float	~98%

Share Performance (12 months)



Upside Case

- Stability in water availability and pricing
- EPS-accretive acquisitions
- New product launches and new market opportunities across the portfolio

Downside Case

- A return to drought conditions in the Riverina
- Customers claiming a share of cost reductions
- Long-term viability of Australian rice production

Company Interview

SunRice RaaS Interview 26 June 2023

Board of Directors

Laurie Arthur	Non-Exec. Chair/Grower
Paul Serra	Chief Exec. Officer
John Bradford	Non-Exec. D-Chair/Grower
Luisa Catanzaro	Non-Exec. Dir/Non-Grower
Andrew Crane	Non-Exec. Dir/Non-Grower
Ian Glasson	Non-Exec. Dir/Non-Grower
Melissa De Bortoli	Non-Exec. Dir./Grower
Ian Mason	Non-Exec. Dir./Grower
Julian Zanatta	Non-Exec. Dir./Grower

Company Contacts

Dimitri Courtelis (CFO)	+61 3 8567 1132
Richard Rose (Head of Corporate Development)	+61 3 8567 1132
investors@sunrice.com.au	

RaaS Contacts

John Burgess	+61 410 439 723 john.burgess@raasgroup.com
Finola Burke	+61 414 354 712 finola.burke@raasgroup.com

H2 FY23 Results Reminder

- Improved availability of Riverina rice and sales resulted in +21% increase in **Rice Pool** revenue (+62% H1), fully covering allocated overheads;
- **International** revenue increased 9% (+32% H1), also on the back of the improved availability of Riverina rice, sourcing opportunities across drought-impacted regions of Europe and the US, and generally higher sell prices. EBITDA was 4% above H2 FY23, still being impacted by freight costs;
- **Rice Food** revenue increased 9% (H1 +4%) mainly on the back of price increases. EBITDA increased 50%, aided by price increases and lower COGS associated with broken rice for rice flour production;
- **Riviana Foods** revenue increased 9% (H1 +10%) on the back of new category expansion, increased ranging, the return of Food Service, and price increases. EBITDA declined 42% (H1 down 68%) due to the lag in price increases to offset a range on input cost pressures, and supply chain disruptions;
- **CopRice** delivered revenue growth of 34%, aided by a full-half contribution from the Pryde's EasiFeed acquisition and continued market-share and efficiency gains for the legacy business. EBITDA as result increased 392% to \$8.4m, having moved from loss to profit in H1 FY23;
- **Corporate EBITDA increased 93% (H1 +29%)** and was the major surprise in the result. Essentially, the higher WACC requirement for the business as a result of higher interest rates (both BBSW and the 10-year bond yield) was implemented in the 2H and also capturing some increases in the 1H. Improving brand sales and the associated licence fees also contributed to the increase;
- **Interest expense** increased materially on the back of higher average debt (inventory rebuild) and higher interest costs (a higher BBSW). Much of this increase was recouped in Corporate.

Exhibit 1: SGLLV H2 FY23 result (in A\$m unless otherwise stated)

Variable (A\$000')	H2 FY22	H2 FY23	% Chg	Comments
Revenue	767.7	878.6	14	
Rice Pool	156.2	189.5	21	Higher rice prices and improved product mix
International	367.2	400.2	9	Higher rice prices and new market opportunities
Rice Food	52.6	57.2	9	
Riviana Foods	99.2	107.7	9	
CopRice	92.6	124.0	34	Both acquisition and legacy growth
Other	1.8	1.1	n.m.	
Gross profit	289.6	349.2	21	
GP margin %	37.7	39.7		
Operating costs	(235.7)	(275.2)	17	
Underlying EBITDA	54.0	73.9	37	
Rice Pool	0.0	0.0		Overhead costs fully covered
International	25.7	26.7	4	Still being impacted by freight costs
Rice Food	4.4	6.5	50	
Riviana	7.3	4.2	(42)	Unable to recoup input and AUD costs
CopRice	1.7	8.4	392	Legacy turnaround and Pryde's Easifeed acquisition
Corporate	14.7	28.4	93	Driven by higher volumes and ROA requirements
D&A	(13.3)	(14.4)		
EBIT	40.6	59.5	46	
Interest expense	(1.9)	(9.1)		Higher debt and interest charges, recovered in Corporate
PBT	38.7	50.4	30	
Tax	(6.5)	(10.6)		
Outside equity	1.3	0.3		Trukai in PNG
Adj. NPAT	30.9	39.5	28	
Abnormals	0.1	(4.9)		Predominantly asset impairments
Reported NPAT (B-Class)	31.0	34.6	11	

Source: Company announcements and RaaS estimates

FY24 Outlook

Key considerations for FY24 include:

- **The size of the CY23 harvest for sale in FY24/FY25**, which has come in at ~500k Paddy Tonnes, well above the December 2022 forecast by ABARE of 340k Paddy Tonnes but 27% below CY22.

We view this harvest as the 'Goldilocks' level, offering ample Australian rice to cover overheads and supply key domestic businesses, supportive of attractive prices for growers, while not impacting on the International division (no need to source for shortfall or find a home for excess).

- **The cycling of significant freight-induced earnings declines** across the International and Riviana divisions in FY23, but particularly H1 FY23. The FY23 cost impact ex-the Rice Pool (which is accounted for when setting the Paddy Price) is estimated at \$35m or 30% of reported EBITDA.
- **The ultimate level of interest rates**, and in particular the 10-year bond yield, which is a key driver of the WACC and financing requirements for the Corporate division, which represented 38% of SGLLV EBITDA in FY23. Our FY24 Corporate expectations are more proportionate across H1 and H2.
- **The global supply/demand equation for rice and the resulting impact on rice prices**. 2022/23 will see the first reduction in the global supply of rice since 2015/16 due to weather and supply chain disruptions, resulting in the lowest stock levels since 2016/17. This has resulted in higher prices which in general is good for SGLLV if prices can be passed on to customers.

The 2023 US crop (due for harvest in November) is expected to be significantly higher than the past two years on the back of abundant rain and snow filling catchments. Planting intentions are up 49% on the pcp, according to the the National Agricultural Statistics Service (NASS), and will increase competition and likely to reduce exports of Australian rice into the US in H2 FY24.

- **The working capital position and impact on debt levels heading into FY24**. Assuming a similar harvest in CY24 (for sale in FY25) we expect a \$50m release of working capital in FY24 and no significant increases in FY25.

As a result, we expect net debt to fall to \$218m by April 2024 and \$170m by April 2025.

- **The proposed acquisition of the 33.7% of Trukai Industries in PNG** that SGLLV does not own. We estimate this transaction is EPS accretive to the tune of 3% and is likely to simplify the supply chain going forward.
- **Risks** centre around pressure from customers to share in the cost reductions from normalising freight and other input costs, FX volatility, the cost-of-living pressures for consumer demand, and global rice market conditions, including a potential ban on Indian exports.

Exhibit 2: SGLLV Financial Summary

Ricegrowers t/a SunRice						Share price (24 August 2023)						A\$ 6.73
Profit and Loss (A\$m)						Interim (A\$m)						
Y/E 30 April	FY2021	FY2022	FY2023	FY2024	FY2025	1H22	2H22	1H23	2H23	1H24F	2H24F	
A	A	A	F	F								
Revenue	1,022.2	1,331.1	1,634.4	1,760.7	1,805.1	563.3	767.7	758.0	1,002.7	815.5	948.7	
EBITDA	47.5	90.2	115.1	137.9	142.6	36.4	53.7	40.9	74.2	60.8	77.1	
Depn	(23.2)	(23.5)	(25.4)	(26.1)	(26.1)	23.6	40.4	27.0	59.7	46.5	62.2	
Amort	(1.7)	(2.7)	(2.9)	(3.0)	(3.0)	NPAT (normalised)	16.3	32.0	17.8	40.0	28.5	41.6
EBIT	22.6	64.0	86.7	108.7	113.6	Minorities	(0.1)	1.3	1.9	0.3	0.0	
Interest	(4.8)	(4.8)	(14.0)	(18.8)	(16.8)	NPAT (Class B)	16.4	30.7	16.0	39.7	28.2	41.6
Tax	(0.8)	(10.9)	(14.9)	(19.8)	(21.3)	EPS (normalised)	0.27	0.50	0.25	0.63	0.44	0.65
Minorities	2.5	(1.2)	(2.2)	(0.3)	0.0	EPS (reported)	0.27	0.50	0.25	0.63	0.44	0.65
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Dividend (cps)	0.10	0.30	0.10	0.40	0.15	0.35
NPAT pre significant it	19.5	47.1	55.7	69.8	75.5	Imputation	30.0	30.0	30.0	30.0	30.0	30.0
Significant items	1.3	0.4	(3.2)	0.0	0.0	Operating cash flow						
NPAT (Reported)	20.8	47.6	52.5	69.8	75.5	Free Cash flow						
Cash flow (A\$m)						Divisions	1H22	2H22	1H23	2H23	1H24F	2H24F
Y/E 30 April	FY2021	FY2022	FY2023	FY2024	FY2025	EBITDA - Rice Pool	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA (less rent)	43.3	86.3	110.2	132.9	137.5	EBITDA - International Rice	16.3	25.7	14.6	26.7	21.0	31.4
Interest paid	(4.8)	(4.8)	(14.0)	(18.8)	(16.8)	EBITDA - Rice Food	3.5	4.4	4.5	6.5	4.8	6.9
Tax Paid	(5.6)	(6.1)	(3.2)	(17.3)	(20.5)	EDITDA - Riviana	6.7	7.3	2.1	4.2	7.0	7.1
Working capital changes	5.6	(57.1)	(146.1)	50.2	2.4	EBITDA - CopRice	(2.2)	1.7	4.0	8.4	6.0	8.6
Operating cash flow	38.5	18.2	(53.1)	146.9	102.6	EBITDA - Corporate	12.1	14.7	15.6	28.4	22.0	23.0
Mtce capex	(17.6)	(16.5)	(20.1)	(21.1)	(22.1)	TOTAL EBITDA	36.4	53.7	40.9	74.2	60.8	77.1
Free cash flow	20.9	1.7	(73.2)	125.8	80.4	Costs - Raw materials	(339.3)	(484.1)	(433.7)	(530.5)	(487.6)	(596.7)
Growth capex	0.0	0.0	0.0	0.0	0.0	Costs - Freight and distributio	(54.4)	(92.5)	(113.3)	(112.6)	(97.0)	(103.0)
Acquisitions/Disposals	(66.2)	(37.5)	(0.3)	(17.5)	0.0	Costs - Employee benefits	(73.4)	(75.3)	(89.0)	(89.5)	(92.0)	(91.9)
Other	0.0	0.0	0.0	0.0	0.0	Other Operating Costs	(61.5)	(67.9)	(81.0)	(73.1)	(81.3)	(76.8)
Cash flow pre financin	(45.3)	(35.8)	(73.4)	108.3	80.4	Margins, Leverage, Returns		FY2021	FY2022	FY2023	FY2024	FY2025
Equity	0.0	0.0	0.0	0.0	0.0	EBITDA		4.6%	6.8%	7.0%	7.8%	7.9%
Debt	58.0	56.3	124.2	(60.0)	(40.0)	EBIT		2.2%	4.8%	5.3%	6.2%	6.3%
Dividends paid	(14.5)	(19.8)	(18.5)	(34.6)	(32.0)	NPAT pre significant items		1.9%	3.5%	3.4%	4.0%	4.2%
Net cash flow for year	(1.8)	0.6	32.3	13.7	8.5	Net Debt (Cash)		-147.9	-197.8	-291.4	-217.8	-169.3
Balance sheet (A\$m)						Net debt/EBITDA (x)	(x)	3.1	2.2	2.5	1.6	1.2
Y/E 30 April	FY2021	FY2022	FY2023	FY2024	FY2025	ND/ND+Equity (%)	(%)	24.3%	28.1%	34.4%	27.7%	21.7%
Cash	23.5	42.6	74.3	88.0	96.4	EBIT interest cover (x)	(x)	4.7	13.3	6.2	5.8	6.8
Accounts receivable	175.8	260.0	306.4	336.5	342.4	ROA		2.6%	6.0%	6.9%	8.1%	8.3%
Inventory	375.7	525.0	569.9	570.6	551.6	ROE		5%	10%	10%	12%	13%
Other current assets	4.3	3.5	0.6	0.6	0.6	ROIC		5%	15%	17%	20%	22%
Total current assets	579.4	831.1	951.3	995.7	991.1	NTA (per share)		7.2	7.4	8.0	8.2	8.9
PPE	262.3	267.6	270.1	270.1	271.3	Working capital		407.6	567.3	638.3	645.7	628.0
Goodwill& Intangibles	58.5	85.7	84.9	81.9	78.9	WC/Sales (%)		40%	43%	39%	37%	35%
Investments	5.4	5.6	5.7	5.7	5.7	Revenue growth		-8%	30%	23%	8%	3%
Deferred tax asset	15.9	8.5	14.6	14.6	14.6	EBIT growth pa		-55%	183%	35%	25%	4%
Other non-current assets	0.3	0.3	0.5	0.0	0.0	Pricing		FY2021	FY2022	FY2023	FY2024	FY2025
Total non current assets	342.4	367.7	375.8	372.2	370.4	No of shares (y/e)	(m)	60.0	61.8	62.7	63.7	64.6
Total Assets	921.8	1,198.8	1,327.1	1,367.9	1,361.5	Weighted Av Dil Shares	(m)	60.0	61.8	62.7	63.7	64.6
Accounts payable	143.9	217.7	238.1	261.4	266.0	EPS Reported	cps	0.35	0.81	0.93	1.14	1.21
Short term debt	85.0	125.1	299.1	239.1	199.1	EPS Normalised/Diluted	cps	0.35	0.81	0.93	1.14	1.21
Payable to Ricegrowers	112.5	200.1	112.5	170.1	154.8	EPS growth (norm/dil)		-27%	128%	16%	22%	6%
Other current liabilities	28.0	30.0	50.6	53.6	54.2	DPS	cps	0.33	0.40	0.50	0.50	0.50
Total current liabilities	369.4	572.8	700.2	724.2	674.1	DPS Growth		0%	21%	25%	0%	0%
Long term debt	86.5	115.3	66.7	66.7	66.7	Dividend yield		4.9%	5.9%	7.4%	7.4%	7.4%
Other non current liabs	4.9	5.3	3.5	8.4	8.6	Dividend imputation		30.0	30.0	30.0	30.0	30.0
Total long term liabilities	91.4	120.6	70.2	75.1	75.3	PE (x)		19.1	8.3	7.2	5.9	5.5
Total Liabilities	460.8	693.4	770.4	799.3	749.3	PE market		16.0	16.0	16.0	16.0	16.0
Net Assets	461.1	505.3	556.7	568.7	612.1	Premium/(discount)		19%	-48%	-55%	-63%	-65%
Share capital	134.6	142.5	152.5	152.5	152.5	EV/EBITDA		11.6	6.8	6.2	4.7	4.2
Reserves	(5.5)	(21.4)	(11.6)	(11.6)	(11.6)	FCF/Share	cps	214.9	103.5	(85.0)	97.5	69.3
Retained profits	315.1	364.8	392.5	427.7	471.2	Price/FCF share		3.1	6.5	(7.9)	6.9	9.7
Minorities	16.9	19.4	23.2	0.0	0.0	Free Cash flow Yield		31.9%	15.4%	-12.6%	14.5%	10.3%
Total Shareholder fun	461.1	505.3	556.6	568.6	612.2							

Source: Company data for actuals, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6th May 2021

About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License (“AFSL”) number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS’s services and includes such things as

- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS

BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: finola.burke@raasgroup.com

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
 - Securities
- deal on behalf of retail and wholesale clients in relation to
 - Securities

The distribution of this FSG by RaaS is authorized by BR.

Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the 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 Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities

Our dealing service

RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application form if needed.

How are we paid?

RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.

We may also receive a fee for our dealing service, from the company issuing the securities.

Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS’s representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR’s internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren’t satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

DISCLAIMERS and DISCLOSURES

This report has been commissioned by Ricegrowers Ltd and prepared and issued by RaaS Advisory Pty Ltd, trading as Research as a Service. RaaS Advisory has been paid a fee to prepare this report. RaaS Advisory's principals, employees and associates may hold shares in companies that are covered and, if so, this will be clearly stated on the front page of each report. This research is issued in Australia by RaaS Advisory and any access to it should be read in conjunction with the Financial Services Guide on the preceding two pages. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. Opinions contained in this report represent those of the principals of RaaS Advisory at the time of publication. RaaS Advisory provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the RaaS Advisory in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. RaaS Advisory has no obligation to update the opinion unless RaaS Advisory is currently contracted to provide such an updated opinion. RaaS Advisory does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in listed or unlisted companies yet to achieve a profit or with an equity value less than \$50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise.

The science of climate change is common knowledge, and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

Investors are responsible for their own investment decisions unless a contract stipulates otherwise. RaaS Advisory does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Advisory shall not be liable for any errors, omissions, defects, or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Advisory limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable. Copyright 2023 RaaS Advisory Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.