

Amaero International Ltd

ADDMAN qualification of C103 powder a major milestone

Amaero International Ltd (ASX:3DA) is a global specialist in advanced materials manufacturing for the defence, aerospace and other industrial sectors. It is developing a critical metals alloy powder manufacturing facility in Tennessee, USA. The company has announced that it has completed qualification of C103 additive manufacturing (AM) powder to technical specifications set by ADDMAN Group and its subsidiary Castheon (ASX release 9 September 2024). This is a significant milestone achieved by the company, secured several months ahead of its guidance for end of Q2 FY25 (14 August ASX release), and follows on from the early commissioning of the first gas atomiser in June. The successful qualification of C103 AM powder triggers ADDMAN's offtake obligation with 0.25t expected to ship in CY2024 and 2.0t scheduled to ship in CY2025. The qualification also commences a five-year preferred supplier agreement in which Amaero will be the primary supplier of C103, refractory and titanium alloy AM powder to ADDMAN Group and its subsidiaries Castheon and Keselowski Advanced Manufacturing. The company also recently released its FY24 annual report (ASX release 29 August) in which it reported a RaaS-adjusted net loss of \$14.2m. The result was better than our forecast for an adjusted net loss of \$15.4m. We have incorporated the reported numbers in our model with no impact on our forecasts for FY25f and beyond. Our base-case DCF valuation is unchanged at \$1.14/share fully diluted, while a +15/-15% sensitivity analysis derives a valuation range of \$0.65- \$1.53/share.

Business model

Amaero is developing a critical metals powder manufacturing facility in Tennessee, USA, targeting the production of high-value alloy powders for mission-critical defence and space applications. The company has announced plans to install four electrode induction melting gas atomisers (EIGAs) at its facility over the next three years with the first EIGA commissioned on 4 June 2024, three weeks ahead of schedule. Amaero has indicated that at full capacity and based on a 50% yield, it will produce up to 399 tonnes a year of high-end alloy powders for use in powder bed fusion (PBF) 3D printing of hypersonic, space, satellite and strategic missile parts. It has highlighted that 10% of PBF production in C103 niobium powder could contribute ~58% of powder sales revenue and ~50% of total revenue.

C103 powder qualification puts 3DA on path to profitability

Amaero has announced it has secured qualification for its C103 AM powder from ADDMAN Group and its subsidiary Castheon, based on their technical specifications. The qualification triggers ADDMAN's offtake obligation (ASX release 27 March) to take 0.25t in CY2024 and 2.0t in CY2025. The qualification also commences a five-year preferred supplier agreement wherein Amaero will be the primary supplier of C103, refractory and titanium alloy AM powder to private-equity-owned ADDMAN Group and its subsidiaries. ADDMAN subsidiaries Castheon and Keselowski Additive Manufacturing have a combined 300,000+ square feet of production capacity across multiple locations and 50+ 3D printing machines. The companies actively collaborate with US Department of Defense-funded laboratories and major defence contractors on US critical national security projects, including space launch systems, satellites, and hypersonic and strategic missiles. Amaero noted in its release that expected future sales from this relationship are material to its revenue and is a key assumption underpinning Amaero's guidance that it will achieve EBITDA break-even in FY26. As highlighted in our report of 16 August, our FY26f EBITDA forecast of \$0.1m assumes qualification is achieved.

Base-case DCF valuation is \$1.14/share, fully diluted

Our base-case DCF valuation is \$943m, or \$1.14/share fully diluted for an additional two equity issues of \$22.5m each to raise \$45m and assuming that 30% of existing options convert. We estimate that the fully diluted share count will rise to 828m in FY26. On the current share count of 543m shares the valuation is \$1.72/share (see our 16 August report). A -15%/+15% sensitivity analysis to our base-case revenue and costs delivers a range of \$0.65-\$1.53/share. Our base-case forecasts and valuation are predicated on the expectation that Amaero will deliver revenue from FY25, EBITDA break-even at FY26, and secure 'at capacity' earnings in H2 CY28.

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

Y/E	Sales revenue	Gross profit	EBITDA	NPAT	EPS (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/23a	0.1	0.6	(2.8)	(12.5)	(2.7)	n.m.	n.m.	n.m.
06/24a	0.5	0.1	(11.9)	(18.8)	(4.0)	n.m.	n.m.	n.m.
06/25f	21.0	0.9	(13.2)	(18.4)	(3.1)	13.9	n.m.	n.m.
06/26f	95.0	29.7	0.1	(10.4)	(1.5)	3.2	n.m.	n.m.
06/27f	172.8	49.1	10.1	(2.6)	(0.3)	1.8	31.1	n.m.

Source: Company data; RaaS estimates for FY25f-FY27f

Critical Metals Manufacturing

9 September 2024

Share Details

ASX code	3DA
Share price (6-Sept)	\$0.36
Market capitalisation	\$195.5M
Shares on issue	543M
Estimated net cash	~\$24M
Free float	37%

Share Performance (12 months)



Upside Case

- Amaero develops a significant presence in the advanced manufacturing supply chain
- Strong tailwinds in US and global demand for US advanced metal powder production
- Highly experienced management team led by Chairman/CEO with proven track record of delivering ahead of schedule

Downside Case

- Further strategic equity raises result in dilution
- Pre-production with no guarantee that strategy will translate into earnings success
- Cash-flow profit still at least two years away

Catalysts

- First commercial sales secured post qualification
- Secures US government grants
- Commissions second atomiser
- Delivers EBITDA break-even in FY26

Company Interviews and Webinars

[Amaero International RaaS Interview 8 April 2024](#)

[Amaero International Investor Webinar 14 August 2024](#)

Board of Directors & Management

Hank J. Holland	Chairman and CEO
Eric Bono	Executive Director/CTO
Lucy Robb Vujcic	Non-Executive Director
Omar Granit	Non-Executive Director
Robert (Bob) Latta	Non-Executive Director
Erik Levy	Non-Executive Director
Jamie Levy	Non-Executive Director

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Exhibit 1: Financial Year Financial Summary

Amaero International Ltd						Share price (6 September 2024)						A\$	0.36					
Profit and Loss (A\$m)						Interim (A\$m)						H123A	H223A	H124A	H224A	H125F	H225F	
Y/E 30 June	FY23A	FY24A	FY25F	FY26F	FY27F													
USD Sales Revenue	0.0	0.3	13.6	61.7	112.3	Sales Revenue	0.5	(0.4)	0.1	0.3	5.4	15.6						
Sales Revenue	0.1	0.5	21.0	95.0	172.8	EBITDA Adj	(3.1)	0.4	(4.5)	(7.4)	(7.9)	(5.3)						
Total Revenue	0.7	0.5	21.0	95.0	172.8	EBIT Adj	(3.7)	(0.4)	(4.9)	(8.0)	(9.1)	(8.5)						
Gross Profit	0.6	0.1	0.9	29.7	49.1	NPAT (Adj)	(3.8)	(0.5)	(6.7)	(7.5)	(9.1)	(9.3)						
EBITDA Adj	(2.8)	(11.9)	(13.2)	0.1	10.1	Minorities	-	-	-	-	-	-						
Depn	(1.3)	(1.0)	(4.5)	(8.6)	(9.6)	NPAT (reported)	(6.6)	(0.9)	(9.9)	(8.9)	(9.1)	(9.3)						
Amort	0.0	0.0	0.0	0.0	0.0	EPS (Adj)	(1.05)	(1.61)	(1.52)	(1.52)	(1.57)	(1.48)						
EBIT Adj	(4.1)	(12.9)	(17.7)	(8.5)	0.5	EPS (reported)	(2.39)	(1.23)	(1.93)	(2.11)	(1.49)	(1.30)						
Interest	(0.2)	(0.6)	(0.7)	(1.5)	(1.6)	Dividend (cps)	-	-	-	-	-	-						
Tax	0.0	(0.0)	0.0	(0.3)	(1.5)	Imputation	-	-	-	-	-	-						
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(6.2)	(4.6)	(6.2)	(6.4)	15.0	(7.3)						
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(6.2)	(4.6)	(6.2)	(6.4)	15.0	(7.3)						
NPAT pre significant items	(9.2)	(14.1)	(18.4)	(10.4)	(2.6)	Divisions	H123A	H223A	H124A	H224A	H125F	H225F						
Significant items	(3.3)	(4.6)	0.0	0.0	0.0	Sales and service revenue	0.5	(0.4)	0.1	0.3	5.4	15.6						
NPAT (reported)	(12.5)	(18.8)	(18.4)	(10.4)	(2.6)	R&D grants	1.4	(0.8)	0.0	(0.0)	0.0	0.0						
Cash flow (A\$m)						Total Revenue	1.9	(1.3)	0.1	0.3	5.4	15.6						
Y/E 30 June	FY23A	FY24A	FY25F	FY26F	FY27F	COGS	0.5	(0.4)	0.0	0.3	6.6	13.5						
EBITDA	(2.8)	(11.9)	(13.2)	0.1	10.1	Gross Profit	1.4	(0.8)	0.1	0.0	(1.2)	2.1						
Interest	(0.2)	(0.5)	(0.7)	(1.5)	(1.6)	R&D costs	(1.6)	(1.1)	(1.6)	(0.9)	0.0	0.0						
Tax	0.0	0.0	0.0	(0.3)	(1.5)	Employment	(1.2)	1.3	(0.3)	(3.3)	(1.4)	(2.7)						
Working capital changes	(7.8)	(0.2)	21.6	(5.0)	(5.4)	General & Admin costs	(1.2)	0.7	(2.4)	(1.9)	(4.3)	(3.9)						
Operating cash flow	(10.8)	(12.6)	7.7	(6.8)	1.7	Other costs	(0.5)	0.4	(0.3)	(1.2)	(0.9)	(0.8)						
Mtce capex	0.0	0.0	0.0	0.0	0.0	EBITDA	(3.1)	0.4	(4.5)	(7.4)	(7.9)	(5.3)						
Free cash flow	(10.8)	(12.6)	7.7	(6.8)	1.7	Margins, Leverage, Returns		FY23A	FY24A	FY25F	FY26F	FY27F						
Growth capex	(1.6)	(12.2)	(42.7)	(17.5)	(7.6)	EBITDA		nm	nm	nm	0.1%	5.9%						
Acquisitions/Disposals	0.8	0.0	0.0	0.0	0.0	EBIT		nm	nm	nm	(9.0%)	0.3%						
Other	(0.0)	(0.4)	0.0	0.0	0.0	NPAT pre significant items		nm	nm	nm	(10.9%)	(1.5%)						
Cash flow pre financing	(11.6)	(25.2)	(35.0)	(24.3)	(5.9)	Net Debt (Cash)		8.8	12.0	(0.3)	(14.9)	(16.6)						
Equity	10.6	30.6	45.0	10.2	4.5	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	(149.9)	(1.6)						
Debt	(0.3)	(0.6)	25.0	17.2	(25.0)	ND/ND+Equity (%)	(%)	(141.9%)	(68.0%)	0.5%	21.9%	23.2%						
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	3.1						
Net cash flow for year	(1.3)	4.8	35.0	3.1	(26.4)	ROA		(20.3%)	(37.8%)	(20.1%)	(6.1%)	0.3%						
Balance sheet (A\$m)						ROE		(84.3%)	(84.1%)	(44.0%)	(19.5%)	(4.8%)						
Y/E 30 June	FY23A	FY24A	FY25F	FY26F	FY27F	ROIC		(25.5%)	(346.2%)	(75.3%)	(16.6%)	1.1%						
Cash	8.8	12.0	44.7	47.3	20.6	NTA (per share)		0.04	0.05	0.07	0.07	0.07						
Accounts receivable	0.2	0.2	3.7	17.0	30.8	Working capital		0.4	0.3	(1.3)	3.7	9.1						
Inventory	1.0	1.5	2.0	6.4	12.0	WC/Sales (%)		521.6%	nm	(6.1%)	3.9%	5.3%						
Other current assets	0.1	0.8	0.8	0.8	0.8	Revenue growth		nm	nm	nm	352.7%	81.9%						
Total current assets	10.1	14.4	51.3	71.4	64.2	EBIT growth pa		n/a	n/a	n/a	n/a	(105.8%)						
PPE	7.7	16.7	54.9	63.7	61.7	Pricing		FY23A	FY24A	FY25F	FY26F	FY27F						
Intangibles and Goodwill	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	417	543	809	809	828						
Investments	0.2	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	346	465	628	724	813						
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(3.6)	(4.0)	(3.1)	(1.5)	(0.3)						
Other non current assets	0.2	19.0	19.0	19.0	19.0	EPS Normalised/Diluted	cps	(2.7)	(3.0)	(3.1)	(1.5)	(0.3)						
Total non current assets	8.1	35.7	73.9	82.8	80.8	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	n/a						
Total Assets	18.2	50.1	125.2	154.2	144.9	DPS	cps	-	-	-	-	-						
Accounts payable	0.8	1.4	7.1	19.6	33.7	DPS Growth		n/a	n/a	n/a	n/a	n/a						
Short term debt	0.0	0.0	25.0	25.0	25.0	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%						
Tax payable	0.0	0.1	0.1	0.1	0.1	Dividend imputation		0	0	0	0	0						
Other current liabilities	1.4	0.1	0.1	0.1	0.1	PE (x)		-	-	-	-	-						
Total current liabilities	2.2	1.6	32.3	44.9	58.9	PE market		27.0	27.0	27.0	27.0	27.0						
Long term debt	0.0	0.0	20.0	37.2	12.2	Premium/(discount)		nm	nm	nm	nm	nm						
Other non current liabs	1.0	19.1	19.1	19.1	19.1	EV/EBITDA		nm	nm	nm	nm	nm						
Total long term liabilities	1.0	19.1	39.1	56.3	31.3	FCF/Share	cps	(2.60)	(2.32)	0.95	(0.84)	0.20						
Total Liabilities	3.2	20.7	71.4	101.1	90.2	Price/FCF share		(13.9)	(15.52)	37.86	(43.09)	180.32						
Net Assets	15.1	29.5	53.9	53.1	54.8	Free Cash flow Yield		(7.2%)	(6.4%)	2.6%	(2.3%)	0.6%						
Share capital	48.3	77.4	122.4	132.6	137.1													
Accumulated profits/losses	(33.4)	(52.1)	(72.8)	(83.7)	(86.5)													
Reserves	0.2	4.3	4.2	4.2	4.2													
Minorities	0.0	0.0	0.0	0.0	0.0													
Total Shareholder funds	15.1	29.6	53.8	53.1	54.8													

Source: Company data for historicals, RaaS estimates

Exhibit 2: Calendar Year Financial Summary

Amaero International Ltd						Share price (6 September 2024)						A\$ 0.36	
Profit and Loss (A\$m)						Interim (A\$m)							
Year End December 31	CY23A	CY24F	CY25F	CY26F	CY27F	H1CY23A	H2CY23A	H1CY24A	H2CY24F	H1CY25F	H2CY25F		
USD Sales Revenue	(0.2)	3.7	28.3	90.5	166.5	Sales Revenue	(0.4)	0.1	0.3	5.4	15.6	28.0	
Sales Revenue	(0.3)	5.7	43.6	139.2	256.1	EBITDA Adj	0.4	(4.5)	(7.4)	(7.9)	(5.3)	(6.8)	
Total Revenue	(1.1)	5.7	43.6	139.2	256.1	EBIT Adj	(0.4)	(4.9)	(8.0)	(9.1)	(8.5)	(10.9)	
Gross Profit	0.1	(1.1)	7.9	40.3	97.8	NPAT (Adj)	(0.5)	(6.7)	(7.5)	(9.1)	(9.3)	(11.7)	
EBITDA Adj	(4.2)	(15.2)	(12.1)	4.2	51.3	Minorities	0.00	0.00	0.00	0.00	0.00	0.00	
Depn	(1.1)	(1.9)	(7.4)	(9.3)	(9.5)	NPAT (reported)	(6.6)	(0.9)	(9.9)	(8.9)	(9.1)	(9.3)	
Amort	0.0	0.0	0.0	0.0	0.0	EPS (Adj)	(1.23)	(1.93)	(2.11)	(1.49)	(1.30)	(1.44)	
EBIT Adj	(5.3)	(17.2)	(19.4)	(5.1)	41.8	EPS (reported)	(1.61)	(1.52)	(1.52)	(1.57)	(1.48)	(1.61)	
Interest	0.1	(0.5)	(1.5)	(1.5)	(1.7)	Dividend (cps)	-	-	-	-	-	-	
Tax	0.0	(0.0)	0.0	(0.3)	(8.4)	Imputation	-	-	-	-	-	-	
Minorities	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(4.6)	(6.2)	(6.4)	15.0	(7.3)	(8.6)	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	(4.8)	(6.2)	(18.6)	(12.8)	(22.2)	(18.3)	
NPAT pre significant items	(7.1)	(16.5)	(21.0)	(6.9)	31.7	Divisions	H1CY23A	H2CY23A	H1CY24A	H2CY24F	H1CY25F	H2CY25F	
Significant items	(3.7)	(1.4)	0.0	0.0	0.0	Sales and service revenue	(0.4)	0.1	0.3	5.4	15.6	28.0	
NPAT (reported)	(10.8)	(17.9)	(21.0)	(6.9)	31.7	R&D grants	(0.8)	0.0	(0.0)	0.0	0.0	0.0	
Cash flow (A\$m)						Total Revenue	(1.3)	0.1	0.3	5.4	15.6	28.0	
Year End December 31	CY23A	CY24F	CY25F	CY26F	CY27F	COGS	(0.4)	0.0	0.3	6.6	13.5	22.2	
EBITDA	(4.2)	(15.2)	(12.1)	4.2	51.3	Gross Profit	(0.8)	0.1	0.0	(1.2)	2.1	5.8	
Interest	(0.1)	(0.5)	(1.5)	(1.5)	(1.7)	R&D costs	(1.1)	(1.6)	(0.9)	0.0	0.0	0.0	
Tax	0.0	0.0	0.0	(0.3)	(8.4)	Employment	1.3	(0.3)	(3.3)	(1.4)	(2.7)	(4.6)	
Working capital changes	(6.6)	24.3	(2.3)	(6.7)	(12.1)	General & Admin costs	0.7	(2.4)	(1.9)	(4.3)	(3.9)	(6.6)	
Operating cash flow	(10.8)	8.6	(15.9)	(4.3)	29.1	Other costs	0.4	(0.3)	(1.2)	(0.9)	(0.8)	(1.4)	
Mtce capex	(0.0)	0.0	0.0	0.0	0.0	EBITDA	0.4	(4.5)	(7.4)	(7.9)	(5.3)	(6.8)	
Free cash flow	(10.8)	8.6	(15.9)	(4.3)	29.1	Margins, Leverage, Returns		CY23A	CY24F	CY25F	CY26F	CY27F	
Growth capex	(0.2)	(40.0)	(24.6)	(13.5)	(4.0)	EBITDA		nm	(265.9%)	(27.7%)	3.0%	20.0%	
Acquisitions/Disposals	0.8	0.0	0.0	0.0	0.0	EBIT		nm	(299.2%)	(44.6%)	(3.6%)	16.3%	
Other	(0.0)	(0.4)	0.0	0.0	0.0	NPAT pre significant items		nm	(288.4%)	(48.1%)	(5.0%)	12.4%	
Cash flow pre financing	(10.3)	(31.8)	(40.5)	(17.8)	25.1	Net Debt (Cash)		11.7	0.6	(8.9)	(22.4)	2.7	
Equity	9.2	40.6	31.0	4.3	0.0	Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	(5.3)	0.1	
Debt	(0.5)	24.8	17.2	0.0	(25.0)	ND/ND+Equity (%)	(%)	(176.6%)	(1.4%)	14.7%	31.3%	(3.4%)	
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	0.0	
Net cash flow for year	(1.6)	33.6	7.7	(13.5)	0.1	ROA		(25.5%)	(26.4%)	(15.2%)	(3.3%)	24.7%	
Balance sheet (A\$m)						ROE		(65.7%)	(59.4%)	(44.8%)	(13.7%)	48.8%	
Year End December 31	CY23A	CY24F	CY25F	CY26F	CY27F	ROIC		(32.6%)	(122.1%)	(41.5%)	(11.5%)	96.0%	
Cash	11.7	45.6	53.3	39.8	39.9	NTA (per share)		0.04	0.08	0.06	0.06	0.10	
Accounts receivable	0.1	1.0	7.8	24.8	45.7	Working capital		(0.2)	(2.5)	(0.2)	6.5	18.6	
Inventory	0.7	0.8	3.6	9.6	15.3	WC/Sales (%)		69.0%	nm	(0.4%)	4.7%	7.3%	
Other current assets	0.5	0.8	0.8	0.8	0.8	Revenue growth		nm	nm	nm	219.4%	84.0%	
Total current assets	13.1	48.2	65.4	75.0	101.6	EBIT growth pa		n/a	n/a	n/a	n/a	(923.5%)	
PPE	0.6	43.2	60.4	64.6	59.1	Pricing		CY23A	CY24F	CY25F	CY26F	CY27F	
Intangibles and Goodwill	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)	(m)	479	609	809	828	828	
Investments	5.9	0.0	0.0	0.0	0.0	Weighted Av Dil Shares	(m)	431	576	724	813	828	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(3.2)	(3.7)	(3.1)	(0.8)	3.8	
Other non current assets	0.0	19.0	19.0	19.0	19.0	EPS Normalised/Diluted	cps	(3.1)	(3.1)	(3.1)	(0.8)	3.8	
Total non current assets	6.5	62.2	79.4	83.6	78.1	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	-551%	
Total Assets	19.6	110.4	144.8	158.6	179.8	DPS	cps	-	-	-	-	-	
Accounts payable	1.0	4.3	11.5	27.9	42.4	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Short term debt	0.0	25.0	25.0	25.0	25.0	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Tax payable	0.0	0.1	0.1	0.1	0.1	Dividend imputation		0	0	0	0	0	
Other current liabilities	0.4	0.1	0.1	0.1	0.1	PE (x)		-	-	-	-	9.4	
Total current liabilities	1.4	29.6	36.8	53.2	67.6	PE market		27.0	27.0	27.0	27.0	27.0	
Long term debt	0.0	20.0	37.2	37.2	12.2	Premium/(discount)		nm	nm	nm	nm	(65.2%)	
Other non current liabs	0.0	19.1	19.1	19.1	19.1	EV/EBITDA		nm	nm	nm	nm	nm	
Total long term liabilities	0.0	39.1	56.3	56.3	31.3	FCF/Share	cps	(2.26)	(2.07)	0.95	(0.82)	0.20	
Total Liabilities	1.4	68.6	93.0	109.4	98.9	Price/FCF share		(15.9)	(17.41)	37.86	(44.09)	180.32	
Net Assets	18.2	41.9	51.9	49.1	80.9	Free Cash flow Yield		(6.3%)	(5.7%)	2.6%	(2.3%)	0.6%	
Share capital	58.1	99.9	132.6	137.1	137.1								
Accumulated profits/losses	(41.5)	(62.2)	(85.0)	(92.1)	(60.3)								
Reserves	1.8	4.3	4.2	4.2	4.2								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	18.3	41.9	51.8	49.1	80.9								

Source: Company data for historicals, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Research Group 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

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