

March 2, 2026

## SPECULATIVE BUY (no change)

Stock code:	PPE AU
Price:	A\$0.665
12-month target price:	A\$0.95
Previous target price:	A\$1.10
Up/downside to target price:	42.9%
Dividend yield:	2.1%
12-month TSR*:	44.9%
Market cap:	A\$73m
Average daily turnover:	A\$0.13m
Index inclusion:	N/A

\* Total stock return – Up/downside to target price + 12-month forward dividend yield.

### Price performance

(%)	1M	3M	12M	3Y
Absolute	-2.9	-22.7	-30.4	-78.1
Rel ASX/S&P200	-5.5	-29.1	-41.7	-105.0



Source: Iress

### Financial summary

	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Revenue (A\$m)	1,098.7	848.3	1,166.5	1,221.1
EBITDA Norm (A\$m)	33.3	19.0	23.0	25.3
NPAT (A\$m)	-11.9	-1.4	5.8	7.5
EPS Norm (A\$)	0.062	0.004	0.056	0.070
EPS Growth Norm (%)	-32.2%	-93.6%	NA	25.8%
P/E Norm (x)	10.8	167.3	11.9	9.5
DPS (A\$)	0.000	0.000	0.020	0.040
Dividend Yield (%)	0.0%	0.0%	3.0%	6.1%
Franking (%)	NA	NA	100%	100%
EV/EBITDA (x)	4.6	6.6	5.1	4.5
Gearing (Net Debt/EBITDA)	2.38	2.84	2.01	1.62

Source: Company data, Morgans estimates

### Related research

[PPE \(SPEC BUY - TP A\\$1.10\) - 19 Dec 2025](#)
[PPE \(SPEC BUY - TP A\\$1.00\) - 01 Sep 2025](#)

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Analyst(s) own shares in the following stocks mentioned in this report:

– N/A

# PeopleIn

## 1H26 Result: Streamlined business ticks up

- PPE's 1H26 result reflected its streamlined business, following the sale of its Health and Community operations in late CY25. Ongoing operating EBITDA of \$10.5m declined 9.2% yoy, whilst increasing 46% hoh. Key P&L metrics improved hoh, while still falling short of the prior year, suggesting any earnings recovery is still unproven.
- To this end, we continue to believe that PPE is producing cyclically low earnings, with the improvement hoh still too early to be called a trend. Whilst tentative, we see some early signs of improvement and reiterate our Speculative Buy recommendation and \$0.95/sh price target.

### Event – 1H26 Result

- **Earnings in line, but ongoing business softer vs pcp.** Normalised EBITDA of \$16.1m was in line with expectations, however ongoing operations of \$10.5m (excl recent divestments) were down 9.2% on the pcp. The yoy softness was primarily driven by short-term PALM visa processing delays reducing Food & Agriculture hours and candidate numbers, which fell to 4,100 at Dec-25.
- **Strong organic recovery in engineering, trades and labour.** The standout performer was the Engineering, Trades and Labour division, which delivered 44%+ organic EBITDA growth driven by Qld infrastructure demand, improved billing rates and workers' compensation experience, and sharp rebounds in Hospitality (up 90.4%) and Childhood Education (up 133.2%). This division is the cornerstone of PPE's strategic pivot toward high-growth verticals.
- **Balance sheet strength funding strategic growth.** Net debt reduced significantly to \$14.0m with cash balances of \$61.1m, providing meaningful capacity to fund acquisitions. The recent transaction is the acquisition of Infracore (NZ) for NZD\$24.0m - NZ's largest skilled migrant infrastructure recruiter - at 4.8x EBITDA, with the earn-out structure capping the multiple at 3.7x.

### Analysis

- **Portfolio simplification reshapes the earnings base.** PPE has divested a significant portion of its lower-growth business, with discontinued operations contributing \$5.6m of the reported Group EBITDA of \$16.1m. Stripping these out, the ongoing business generated \$10.5m in Normalised EBITDA in 1H26 - the more relevant and comparable earnings base going forward. The Infracore acquisition will add a further \$4.5m, to reflect a proforma LTM EBITDA of \$22.0m. This capital recycling is intentional - divesting lower-margin, non-core assets to redeploy capital into higher-growth verticals in infrastructure construction and food services.

### Forecast earnings, balance sheet and valuation update

- **Earnings.** The FY26 earnings revisions reflect the exclusion of discontinued operations from the underlying results. In FY27/28 our earnings changes reflect a slower run-rate in FY26, as we push any potential recovery into late FY27/28.
- **Balance sheet.** Net debt reduced to \$14.0m, or c.1.5x EBITDA (trending down).
- **Valuation.** A turnaround in the underlying business remains tentative, at best, with PPE producing what we believe to be cyclically low earnings. As we review our earnings to reflect the ongoing operations we reduce our valuation to \$0.95/sh, whilst retaining our Speculative Buy recommendation.

### Investment view

- PPE has divested c.35% of its business in FY26, selling two divisions which were subscale, leaving management to focus on the four key verticals where it continues to have a competitive advantage. Despite operating conditions remaining a challenge, earnings look to be stabilising. To this end we see scope for improvement on the back of a yet-to-materialise improvement to recruitment / labour hire markets, with the share price supported by an undemanding multiple on cyclically low earnings. Whilst potentially early in the cycle, we retain our positive view with a SPECULATIVE BUY rating and \$0.95/share target price, derived by a weighted average of PER (70%) and DCF (30%).

### Price catalysts and risks

- **Price catalysts.** Earnings inflection - whilst we believe earnings are at a cyclical low, scope for a material earnings improvement remains uncertain.
- **Risks.** Soft labour market conditions (most notably permanent recruitment), adverse legislation (labour hire reforms) and lower migration levels.

# PeopleIn

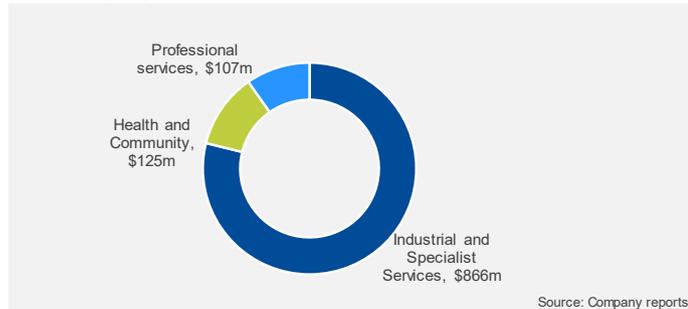
**SPECULATIVE BUY**

as at March 2, 2026

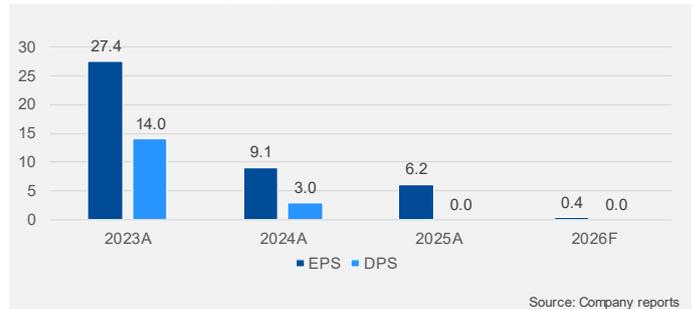
Price (A\$):	0.665	12-month target price (A\$):	0.95
Market cap (A\$m):	73	Up/downside to target price (%):	42.9
Free float (%):	68	Dividend yield (%):	2.1
Index inclusion:	N/A	12-month TSR (%):	44.9

People Infrastructure Ltd (PPE) is an Australian workforce management company that aims to deliver innovative solutions to the management of contracted workforces to Australian and New Zealand businesses. People Infrastructure provides contracted workforce and HR outsourcing services to enhance the HR function of its clients.

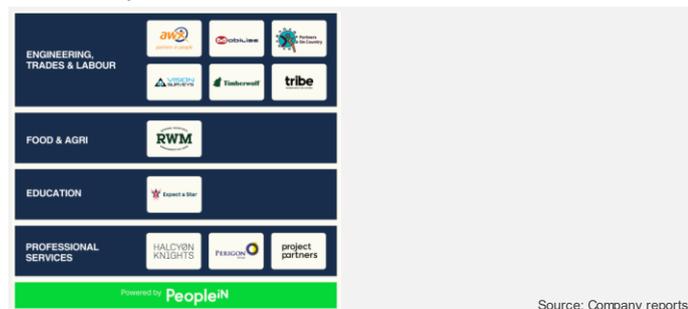
## Revenue by segment (A\$m) - FY25A



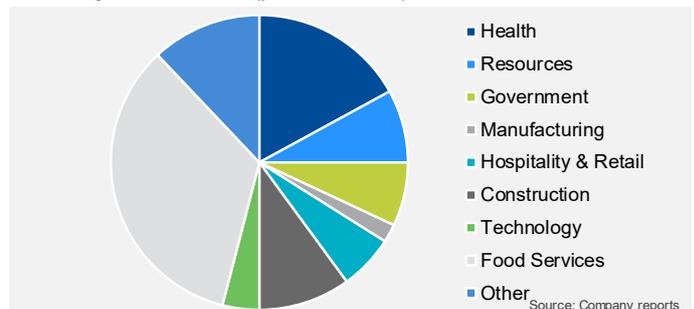
## Historical EPS and DPS (cents)



## Business snapshot



## Sectors by GM contribution (pre-divestments)



## Bull points



### History of delivering strong earnings growth

PPE has a history of earnings growth and whilst FY26 looks to be approaching a trough, the business should benefit from any cyclical rebound.

### Business continues to transition to more defensive sectors

Management remain focused on making the business more defensive, capable of navigating any potential downturn.

### Growth opportunities remain

The opportunity under the Pacific Australia Labour Mobility (PALM) scheme is significant, with the Federal Government committed to jobs growth and the role of increasing migration.

## Bear points



### Employment market

Labour market conditions continue to deteriorate, with the business's earnings proving less defensive and diversified than first thought.

### Acquisitions

Management continues to discuss M&A, whilst selling assets to degear the balance sheet.

### Migration and COVID risks

Whilst out of the company's hands, changes to migration rules has a direct impact on PPE. Likewise, the Government's response to COVID, namely lockdowns, had an adverse impact on PPE.

**Figure 1: Financial summary**

Profit and Loss						Valuation details						
	2024A	2025A	2026F	2027F	2028F					Target		
<b>Sales</b>	<b>(\$m)</b>	<b>1,174.8</b>	<b>1,098.7</b>	<b>848.3</b>	<b>1,166.5</b>	<b>1,221.1</b>	Market cap	70.1	PER	70%	1.02	
Other income	(\$m)	(0.1)	0.4	0.0	0.0	0.0	Shares on issue (basic)	105	DCF	30%	1.10	
Operating Costs	(\$m)	(1,137.8)	(1,065.9)	(829.3)	(1,143.5)	(1,195.8)	<b>VALUATION</b>				<b>1.04</b>	
<b>EBITDA</b>	<b>(\$m)</b>	<b>37.0</b>	<b>33.3</b>	<b>19.0</b>	<b>23.0</b>	<b>25.3</b>	Discount	-10%			(0.10)	
Depreciation	(\$m)	(7.6)	(7.1)	(7.1)	(6.5)	(6.7)	<b>A\$ Share Price</b>	<b>0.67</b>	<b>A\$ Price Target</b>	<b>0.95</b>		
<b>EBITA</b>	<b>(\$m)</b>	<b>29.3</b>	<b>26.2</b>	<b>11.9</b>	<b>16.5</b>	<b>18.6</b>	<b>Per share data</b>					
Amortisation	(\$m)	(12.8)	(10.1)	(5.3)	(5.2)	(5.1)	2024A	2025A	2026F	2027F	2028F	
<b>EBIT</b>	<b>(\$m)</b>	<b>16.6</b>	<b>16.1</b>	<b>6.6</b>	<b>11.3</b>	<b>13.5</b>	Shares on issue - diluted (Qty)	104.4	108.7	105.9	107.7	109.5
Net Interest	(\$m)	(8.0)	(7.3)	(4.0)	(2.7)	(2.6)	Normalised EPS (NPAT) (Cps)	9.1	6.2	0.4	5.6	7.0
Pre-tax Profit	(\$m)	8.6	8.8	2.6	8.5	10.9	Normalised EPS (NPATA) (Cps)	21.4	15.7	5.4	10.5	11.7
Tax	(\$m)	1	(2.3)	(2.1)	(2.6)	(3.3)	Dividends per share (Cps)	3.0	0.0	0.0	2.0	4.0
<b>Underlying NPAT</b>	<b>(\$m)</b>	<b>9.4</b>	<b>6.5</b>	<b>0.4</b>	<b>6.0</b>	<b>7.6</b>	Reported payout ratio (%)	0.3	0.0	0.0	0.4	0.6
Exceptional items	(\$m)	(4.1)	(18.4)	(1.8)	(0.2)	(0.2)	<b>Key metrics/ multiples</b>					
<b>Reported NPAT</b>	<b>(\$m)</b>	<b>5.4</b>	<b>(11.9)</b>	<b>(1.4)</b>	<b>5.8</b>	<b>7.5</b>	2024A	2025A	2026F	2027F	2028F	
<b>Underlying EBITA</b>	<b>(\$m)</b>	<b>29.3</b>	<b>26.2</b>	<b>11.9</b>	<b>16.5</b>	<b>18.6</b>	PER (x)	7.3	10.8	167.3	11.9	9.5
<b>Underlying NPATA</b>	<b>(\$m)</b>	<b>22.2</b>	<b>16.6</b>	<b>5.7</b>	<b>11.2</b>	<b>12.7</b>	PER-A (x)	3.1	4.2	12.4	6.3	5.7
<b>Cashflow Statement</b>												
EBITDA	(\$m)	37.0	33.3	19.0	23.0	25.3	EV/EBIT (x)	10.7	9.7	18.9	10.5	8.4
Net interest	(\$m)	(6.9)	(6.0)	(4.0)	(2.7)	(2.6)	EV/EBITDA (x)	4.8	4.7	6.6	5.1	4.5
Tax	(\$m)	(7.1)	2.2	(1.7)	(2.6)	(3.3)	Dividend Yield (%)	4.5	0.0	0.0	3.0	6.1
Changes in working capital	(\$m)	(25.6)	5.4	(6.8)	(0.1)	(1.5)	<b>Growth ratios</b>					
<b>Operating cash flow</b>	<b>(\$m)</b>	<b>(2.7)</b>	<b>34.9</b>	<b>6.5</b>	<b>17.6</b>	<b>17.9</b>	2024A	2025A	2026F	2027F	2028F	
Capex - maintenance	(\$m)	(3.0)	(1.7)	(4.0)	(3.0)	(3.2)	Sales (%)	(1.0)	(6.5)	(22.8)	37.5	4.7
<b>Free Cash Flow</b>	<b>(\$m)</b>	<b>(5.6)</b>	<b>33.2</b>	<b>2.5</b>	<b>14.6</b>	<b>14.7</b>	Operating costs (%)	1.1	(6.3)	(22.2)	37.9	4.6
Capex - growth	(\$m)	0.0	0.0	0.0	0.0	0.0	EBITDA (%)	(39.5)	(10.0)	(43.0)	21.2	10.0
Acquisitions	(\$m)	(12.6)	(4.2)	(24.6)	(0.6)	(0.6)	EBIT (%)	(62.4)	(2.9)	(59.2)	71.2	20.0
Divestments	(\$m)	0.1	0.1	0.0	0.0	0.0	NPAT (%)	(66.8)	(30.8)	(93.5)	1,300.5	27.9
Other	(\$m)	0.5	0.1	49.7	0.0	0.0	EPS (%)	(66.8)	(32.2)	(93.6)	1,307.2	25.8
<b>Investing cash flows</b>	<b>(\$m)</b>	<b>(15.0)</b>	<b>(5.8)</b>	<b>21.1</b>	<b>(3.6)</b>	<b>(3.8)</b>	DPS (%)	(78.6)	(100.0)	n.a	n.a	99.5
Increase / decrease in Equity	(\$m)	0.0	0.0	(1.7)	0.0	0.0	Free cash flow (%)	(109.3)	(688.7)	(92.5)	489.6	0.8
Increase / decrease in Debt	(\$m)	25.4	(33.3)	(38.9)	(5.3)	(5.4)	<b>Margin and return analysis</b>					
Dividends paid	(\$m)	(9.5)	(0.4)	(0.4)	(2.2)	(4.4)	2024A	2025A	2026F	2027F	2028F	
Other financing cash flows	(\$m)	0.0	0.0	0.5	1.0	1.0	EBITDA Margin (%)	3.1	3.0	2.2	2.0	2.1
<b>Financing cash flows</b>	<b>(\$m)</b>	<b>15.9</b>	<b>(33.8)</b>	<b>(40.5)</b>	<b>(6.4)</b>	<b>(8.8)</b>	EBIT margin (%)	1.4	1.5	0.8	1.0	1.1
<b>Increase/decrease in cash</b>	<b>(\$m)</b>	<b>(1.7)</b>	<b>(4.7)</b>	<b>(12.9)</b>	<b>7.6</b>	<b>5.3</b>	NPAT margin (%)	0.8	0.6	0.1	0.5	0.6
<b>Balance Sheet</b>												
<b>Assets</b>												
Cash	(\$m)	37.3	32.8	19.9	27.4	32.8	ROE (%)	5.9	4.2	0.3	4.9	6.0
Debtors	(\$m)	128.4	116.9	78.0	84.1	87.5	ROIC (%)	5.2	5.0	2.6	5.3	6.4
Inventory	(\$m)	0.0	0.0	0.0	0.0	0.0	<b>Gearing</b>					
Other current assets	(\$m)	4.9	0.7	18.0	18.0	18.0	2024A	2025A	2026F	2027F	2028F	
<b>Total Current Assets</b>	<b>(\$m)</b>	<b>170.6</b>	<b>150.4</b>	<b>115.8</b>	<b>129.5</b>	<b>138.3</b>	Net Debt (incl leases) (\$)	104.1	79.3	53.9	46.3	41.0
Fixed Assets	(\$m)	26.9	24.6	19.4	21.1	23.1	Net Debt (excl leases) (\$)	79.4	56.4	30.9	23.3	18.0
Investments	(\$m)	0.0	0.0	0.0	0.0	0.0	Net Debt / Equity (%)	49.6	37.2	25.7	18.6	13.9
Intangibles	(\$m)	193.7	173.6	132.0	127.4	122.9	Net Debt / EBITDA (x)	2.1	1.7	1.6	1.0	0.7
Other non-current assets	(\$m)	0.0	0.0	15.0	15.0	15.0	EBIT interest cover (x)	2.1	2.2	1.6	4.1	5.2
<b>Total Non-Current Assets</b>	<b>(\$m)</b>	<b>220.7</b>	<b>198.2</b>	<b>166.3</b>	<b>163.5</b>	<b>161.0</b>	Invested Capital (%)	239.4	207.9	151.2	148.4	147.4
<b>TOTAL ASSETS</b>	<b>(\$m)</b>	<b>391.3</b>	<b>348.6</b>	<b>282.1</b>	<b>293.0</b>	<b>299.3</b>	Enterprise Value (%)	177.0	155.5	124.3	117.9	113.8
<b>Liabilities</b>												
Short Term Debt	(\$m)	12.2	12.3	0.0	0.0	0.0	<b>Result quality</b>					
Creditors	(\$m)	54.8	52.2	41.6	47.7	49.6	2024A	2025A	2026F	2027F	2028F	
Other current liabilities	(\$m)	33.7	31.7	30.6	30.6	30.6	Cash flow conversion (%)	28.3	116.2	64.1	99.5	94.1
<b>Total Current Liabilities</b>	<b>(\$m)</b>	<b>100.6</b>	<b>96.2</b>	<b>72.2</b>	<b>78.2</b>	<b>80.2</b>	FCF vs NPAT (x)	(1.2)	(2.8)	(1.8)	2.5	2.0
Long Term Debt	(\$m)	104.5	76.9	50.7	50.7	50.7	Effective tax rate (%)	(9.3)	25.9	83.4	30.0	30.0
Other Non current liabilities	(\$m)	26.2	24.0	38.9	38.9	38.9	<b>Equity</b>					
<b>Total Non-Current liabilities</b>	<b>(\$m)</b>	<b>130.6</b>	<b>100.9</b>	<b>89.7</b>	<b>89.7</b>	<b>89.7</b>	2024A	2025A	2026F	2027F	2028F	
<b>TOTAL LIABILITIES</b>	<b>(\$m)</b>	<b>231.3</b>	<b>197.1</b>	<b>161.9</b>	<b>167.9</b>	<b>169.8</b>	Issued capital (\$m)	109.4	112.6	111.4	112.6	113.8
<b>Equity</b>												
Retained earnings	(\$m)	32.5	19.7	(6.7)	(3.0)	0.1	Retained earnings (\$m)	32.5	19.7	(6.7)	(3.0)	0.1
Other reserves and FX	(\$m)	14.7	15.3	15.5	15.5	15.5	Other reserves and FX (\$m)	14.7	15.3	15.5	15.5	15.5
Minority interests	(\$m)	3.5	3.9	0.0	0.0	0.0	Minority interests (\$m)	3.5	3.9	0.0	0.0	0.0
<b>TOTAL EQUITY</b>	<b>(\$m)</b>	<b>160.0</b>	<b>151.5</b>	<b>120.3</b>	<b>125.1</b>	<b>129.4</b>						

Source: Morgans estimates, company data

## Result summary

- Normalised 1H26 EBITDA (incl discontinued operations), which is likely the best point of comparison vs consensus, was \$16.2m, a -16.3% decline (vs pcp), albeit in line.
- Given the sale of various businesses the below earnings changes reflect the results from continuing operations as they form the best basis of comparison going forward. Continuing operations saw EBITDA decline -9.2% vs pcp, albeit improving 46.5% sequentially.
- Ongoing business 1H26 EBITDA of \$10.5m (-9.2% vs pcp), saw >44% organic growth from PPE's Engineering, Trades and Labour division.

Figure 2: Earnings changes

Profit and Loss	1HFY25A Actual	1HFY26F			Chg		
		Actual	MorgansF	Consensus	vs MorgansF	vs Consensus	vs pcp
Sales (\$m)	429.4	394.0	553.2	556.6	-28.8%	-29.2%	-8.2%
EBITDA (\$m)	11.5	10.5	15.9	15.9	-34.2%	-34.2%	-9.2%
<b>EBITDA (incl discontinued ops) (\$m)</b>	<b>19.3</b>	<b>16.1</b>	<b>15.9</b>	<b>15.9</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-16.6%</b>
EBIT (\$m)	3.7	3.5	8.2	8.2	-57.1%	-57.1%	-5.0%
Underlying NPATA (\$m)	5.7	(0.0)	4.3	0.0	-101.0%		-100.8%
Underlying NPAT (\$m)	0.8	(0.0)	4.3	4.4	-101.0%	-101.0%	-105.4%
Reported NPAT (\$m)	3.4	(27.1)	4.1	0.0	-757.3%	n.a	-897.0%
Diluted shares on issue (Qty)	105.4	105.4	109.4	109.0	-3.6%	-3.3%	0.0%
Normalised EPS (equity NPATA) (Qty)	5.3	2.9	8.0		-63.0%		-44.4%
Normalised EPS (equity NPAT) (Cps)	4.9	(0.0)	4.0	8.0	-101.0%	-100.5%	-100.8%
Dividends per share (Cps)	0.0	0.0	0.0	0.0	n.a	n.a	n.a
Net Debt (incl leases) (\$)	86.0	32.6	25.3	25.7	28.8%	26.9%	-62.1%
Net Debt (ex cl leases) (\$)	62.0	9.6	2.4	2.7	310.5%	252.1%	-84.4%

Source: Morgans estimates, company data

## Earnings changes

- The FY26 earnings revisions reflect the exclusion of discontinued operations from the underlying results.
- In FY27/28 our earnings changes reflect a slower run-rate in FY26, as we push any potential recovery into FY27/28.
- We note that our valuation revision is less than our earnings revision, as we exclude acquisition amortisation from our earnings multiple valuation.

Figure 3: Earnings changes

Profit and Loss		2026F	2026F	2026F	2027F	2027F	2027F	2028F	2028F	2028F
		Pre	Post	Post	Pre	Post	Post	Pre	Post	Post
Sales (\$m)		949.5	848.3	-10.7%	846.1	1,166.5	37.9%	881.1	1,221.1	38.6%
EBITDA (\$m)		26.0	19.0	-27.0%	23.9	23.0	-3.8%	25.6	25.3	-1.3%
EBIT (\$m)		12.9	6.6	-49.2%	13.1	11.3	-14.0%	14.7	13.5	-8.2%
Underlying NPAT (\$m)		7.0	0.4	-93.9%	8.7	6.0	-31.7%	10.0	7.6	-23.2%
Reported NPAT (\$m)		6.6	(1.4)	-120.5%	8.3	5.8	-29.9%	9.5	7.5	-21.3%
Diluted shares on issue (Qty)		109.7	105.9	-3.5%	111.0	107.7	-3.0%	112.4	109.5	-2.6%
Normalised EPS (equity NPAT) (Cps)		6.4	0.4	-93.8%	7.9	5.6	-29.4%	8.9	7.0	-21.0%
Dividends per share (Cps)		1.0	0.0	-100.0%	3.0	2.0	-33.0%	5.0	4.0	-19.7%
Net Debt (incl leases) (\$)		8.2	53.9	552.8%	2.8	46.3	1536.7%	(2.0)	41.0	-2140.7%
Net Debt (ex cl leases) (\$)		(14.7)	30.9	-309.9%	(20.1)	23.3	-215.7%	(25.0)	18.0	-172.0%

Source: Morgans estimates, company data



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