

PeopleIn Limited

Running hard to move forward

PPE has launched another phase of the transformation, including a CEO change, a material acquisition and re-segmentation of accounts. On a go-forward basis, the company has positioned as a regional partner for infrastructure and critical industry customers. Trading on a pro-forma EV/EBITDA ratio of ~4x and price/free cash flow ratio of ~10x we see value in the stock as management execute on this growth strategy. Our DCF-based valuation falls to A\$1.02, from A\$1.20.

Outlook points to more buoyant labour market conditions

- The labour market has tightened in many regions throughout SE QLD and this has positive read through for PPE’s brands operating in the engineering, trades and labour sectors including AWX and Tribe. The RWM brand was softer overall during 1H26 despite growth in hours worked from November. 1H26 EBITDA of ~\$9m reduced from ~\$11m in the pcp, given the previously flagged visa processing delays. We expect RWM to be back on a growth trajectory by 4QFY26.

Material acquisition in New Zealand

- The NZ\$24m acquisition of Infracore (NZ), provides exposure to the New Zealand infrastructure and construction markets, with potential synergies with the Australia RWM business, given the scope for labour to flow between markets. Headline acquisition multiple of 4.8x EV/EBITDA is marginally ahead of PPE’s head stock multiple pre-deal, with potential to fall to 3.7x EV/EBITDA upon Infracore achieving all earnings milestones.

Buy recommendation, A\$1.02 target price (prev. A\$1.20)

- Executive Director Tom Reardon to step into the role of CEO and Managing Director from April 2026, assuming this role from Ross Thompson whom is departing to pursue an overseas role.

Key Financials

Year-end June (\$)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (\$m)	1,173.7	1,098.0	798.1	928.2	951.8
EBITDA (\$m)	33.2	32.9	18.6	23.7	24.3
EBIT (\$m)	21.3	22.7	7.5	13.0	12.6
Reported NPAT (\$m)	4.7	(12.8)	(3.8)	3.5	7.4
Reported EPS (c)	4.5	(12.1)	(3.5)	3.3	6.9
Normalised NPAT (\$m)	9.3	11.0	1.9	7.3	7.4
Normalised EPS (c)	9.0	10.4	1.8	6.8	6.9
EPS Growth (%)	(68.9)	16.1	(83.1)	285.7	1.8
Dividend (c)	3.0	-	-	2.0	3.0
Net Yield (%)	4.4	-	-	3.0	4.4
Franking (%)	100	100	100	100	100
EV/EBITDA (X)	5.3	4.6	6.0	4.3	4.1
Normalised P/E (x)	7.5	6.5	38.1	9.9	9.7
Normalised ROE (%)	5.8	7.1	1.3	5.0	4.9

Source: OML, Iress, PeopleIn Limited

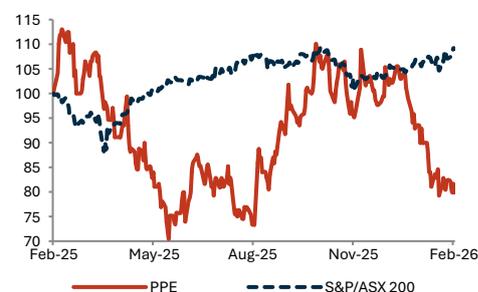
23 February 2026

Last Price
A\$0.68
 Target Price
A\$1.02 (Previously A\$1.20)
 Recommendation
Buy
 Risk
Higher

Human Resource and Employment Services

ASX Code	PPE
52 Week Range (\$)	0.60 - 0.96
Market Cap (\$m)	72.4
Shares Outstanding (m)	107.2
Av Daily Turnover (\$m)	0.3
3 Month Total Return (%)	-16.7
12 Month Total Return (%)	-20.1
Benchmark 12 Mth Return (%)	9.1
NTA FY26E (¢ per share)	13.9
Net Debt FY26E (\$m)	38.2

Price performance



Source: FactSet

Consensus Earnings

	FY26E	FY27E
NPAT (C) (\$m)	7.8	10.3
NPAT (OM) (\$m)	1.9	7.3
EPS (C) (c)	7.0	9.7
EPS (OM) (c)	1.8	6.8

Source: OML, Iress, PeopleIn Limited

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Segment performance

- Engineering, Trades and Labour:** Continuing revenue \$148.9m. Billed hours rose +2.6% vs the pcp, driven by increased demand for trade roles in SE QLD and improved workers compensation. PPE noted a sharp rebound in Hospitality (+90%) and Childhood Education (+133%) during the half. PBT of \$5.5m (+69%) . PBT margin of 3.7% (+220bps vs pcp). Improved operating efficiencies and lower staff costs resulted in an 8.4% decrease in costs vs pcp.
- Food & Agriculture:** Continuing revenues of \$197.3m. Billed hours reduced - 8.5%, largely due to visa processing delays as flagged within AGM commentary. PALM scheme candidates fell to 4,100 at Dec '25. Demand for roles in the segment is outpacing supply; billing rates increased +21% vs pcp. PBT of \$9.1m (-18%). PBT margin of 4.6% (-30bps vs pcp).
- Professional Services:** Continuing revenues of \$48.4m. Temp billed hours were flat vs pcp offset by higher permanent place fees (+15% vs 2H25). PPE noted a rebound in the half across Finance, Executive, and Technology perm roles. PBT of \$3.7m (flat vs pcp). PBT margin of 7.7% (+220bps).

Figure 1: Forecast changes

PeopleIn (PPE)	FY26e			FY27e			FY28e		
	old	new	change %	old	new	change %	old	new	change %
revenue- segments \$m									
Engineering, trades, labour	788	291	new	755	406	new	783	414	new
Food & Agriculture	66	408	new	0	420	new	0	433	new
Professional Services	110	99	new	115	102	new	119	105	new
revenue- total	964	798	-17%	870	928	7%	902	952	5%
EBITDA- segments \$m									
Engineering, trades, labour	30.8	12.4	new	29.1	17.5	new	30.5	17.8	new
Food & Agriculture	3.6	16.7	new	0.0	17.4	new	0.0	17.9	new
Professional Services	9.8	9.0	new	10.3	9.2	new	10.6	9.5	new
unallocated	-18.0	-18.9	5%	-17.5	-19.5	11%	-18.0	-20.1	12%
EBITDA - pre SBP "PPE"	26.3	19.2	-27%	21.9	24.5	12%	23.2	25.1	8%
share based payments	-0.6	-0.6	0%	-0.8	-0.8	0%	-1.0	-0.8	-20%
EBITDA- underlying	25.7	18.6	-28%	21.1	23.7	12%	22.2	24.3	10%
EBITDA margin %	2.7%	2.4%	-12%	2.5%	2.6%	5%	2.6%	2.6%	3%
Key P&L metrics \$m									
D&A- underlying	-10.5	-11.1	-5%	-7.8	-10.7	-37%	-8.3	-11.7	-41%
EBIT	15.2	7.5	-51%	13.3	13.0	-2%	13.9	12.6	-9%
net interest	-4.2	-4.7	-13%	-2.0	-2.5	-30%	-1.4	-2.0	-41%
PBT - underlying	11.0	2.7	-75%	11.3	10.5	-8%	12.5	10.6	-15%
NPATA - underlying**	7.7	1.9	-75%	7.9	7.3	-8%	8.7	7.4	-15%
EPS (cents): EPS-A**	7.1	1.8	-75%	7.4	6.8	-8%	8.2	6.9	-15%
D&A - reported	-18.0	-19.7	-9%	-7.8	-16.1	-106%	-8.3	-11.7	-41%
Amortisation - abnormal	-7.5	-8.6	-14%	0.0	-5.4	na	0.0	0.0	na
Abnormals - pre-tax	0.5	0.5	na	0.0	0.0	na	0.0	0.0	na
reported NPAT	2.7	-3.8	-239%	7.9	3.5	-55%	8.7	7.4	-15%
dividend (cents)	2.0	0.0	-100%	3.0	2.0	-33%	3.3	3.0	-8%
payout % cash EPS	28%	0%	-28%	41%	29%	-11%	40%	43%	3%
Key metrics \$m									
operating cash flow	27.7	18.1	-35%	19.0	18.9	0%	15.9	18.2	15%
net capex & leases	-7.7	-11.2	-44%	-7.3	-10.9	-48%	-7.5	-11.1	-49%
acquisitions (incl earn outs)	43.8	29.0	na	0.0	0.0	na	0.0	0.0	na
free cash flow (post tax)	63.8	36.1	-43%	11.8	8.2	-30%	8.6	7.3	-15%
net debt (cash) incl leases	11.7	38.2	226%	3.4	30.9	812%	-1.9	26.2	-1497%
net debt (cash) ex leases	-6.5	20.0	-406%	-14.9	12.6	-185%	-20.1	7.9	-139%
Net debt/EBITDA incl leases	0.5x	2.1x	351%	0.2x	1.3x	711%	-0.1x	1.1x	-1374%
Net debt/ adj EBITDA ex leases	-0.3x	1.6x	-578%	-0.9x	0.7x	-177%	-1.2x	0.4x	-137%
ROE %	5%	1%	-75%	5%	5%	-3%	5%	5%	-10%
EV/EBITDA x	4.2	6.0	43%	4.7	4.3	-7%	4.2	4.1	-4%

*SBP = share-based payments, **Ords NPAT and EPS-A excludes only customer contract amortisation and tax adjusts for this.

Source: OML Research

Acquisition of Infracore

- PPE announced the acquisition of Infracore, a specialist B2B bulk contract employment provider based in New Zealand for a total consideration of up to NZ\$39m (incl. earn-outs).
- We assume an upfront payment of A\$20.6m in FY26e and acquisition assets are split between goodwill, intangibles (including customer contracts) and PPE. We have not diluted for earn-out contributions, pending further clarity regarding the performance of the business under PPE ownership. We assume 2 months of revenue and earnings contribution for FY26e.

Figure 2: Infracore acquisition consideration

Infracore (NZ) Purchase price	NZ\$m
Cash	24.0
Enterprise Value	24.0
Maximum earn-out	15.0
Maximum consideration	39.0
EBITDA run-rate	5.0
Headline multiple EV/EBITDA	4.8x
Maximum multiple EV/EBITDA (post earn-outs)	3.7x

Source: Company announcements, OML Research

- **About Infracore:** Founded in 1965, Infracore is New Zealand's largest provider of bulk B2B contract skilled migrant employment services, specialising in the infrastructure and industrial sectors. Infracore operate through two trading brands, VisaHub and Extrastaff. VisaHub provides immigration assistance and advice to those seeking to obtain a NZ work visa and has assisted over 2,000 people gain visas into NZ over the past four years. Extrastaff provides recruitment solutions, focusing on the Trades & Constructions, Manufacturing, Health, Industrial, Office, and Horticulture divisions. Extrastaff and VisaHub work in tandem with onshore and offshore migrant workers being sponsored by Extrastaff and their visas being provided by VisaHub. Since 1965, Extrastaff have placed over 120,000 people throughout New Zealand and assisted over 500+ clients in project work and recruitment solutions. Infracore have two offices located in Auckland and Christchurch, NZ and are supported by a staff of over 550 employees. Infracore is forecast to be generating NZ\$5m EBITDA annually.

Valuation

BUY Recommendation, A\$1.02 valuation (from A\$1.20)

- We value PPE adopting a DCF methodology with a weighted average cost of capital of 12.5% (prev. 12.5%), cost of equity of 13.8% (prev. 14.2%) and terminal growth rate of 3%. The revised DCF valuation is A\$1.02 per share (from A\$1.20 per share).
- PPE trades on a P/E ratio of 9.9x and an EV/EBITDA ratio of 4.3x in FY27e.
- PPE holds an estimated \$35m worth of franking credits.

Result analysis

- **Revenue (continuing):** \$394m (-24%). Revenue (including discontinued) of \$518.2m (-9.5%).
- **Normalised EBITDA (continuing):** \$10.1m, -12%. Normalised EBITDA (including discontinued): \$15.8m (-16%), +3% vs OMLe of \$15.3m.
- **Operating cash flows:** -\$0.1m -101% vs OMLe of \$12.2m
- **Normalised NPATA:** \$0.5m (-92%), -93% vs OMLe of \$4.9m. Ords normalised NPATA & EPS-A adjusts only for customer contract amortisation.
- **Financial position:** Net debt (excluding leases) closed 1H26 at \$14.3m and net debt (including leases) closed 1H26 at \$32.6m.
- **Dividend:** PPE has not declared an interim dividend for 1H26.
- **Asset Sales:** Sale of the Techforce and First Choice brands occurred during 1H26 with net proceeds of \$49.7m. TechForce’s net contribution for 1H26 was \$2.2m.

Figure 3: 1H26 result vs expectations

PeopleIn (PPE)	actual	actual	actual	actual	estimate	estimate	1H vs 1H
HY 31 Dec / YE 30 June	1H25*	2H25*	FY25*	1H26	2H26	FY26	%
revenue- segments \$m							
Engineering, trades, labour	446.9	418.8	865.7	148.8	142.1	290.9	-67%
Food & Agriculture	68.4	56.9	125.3	197.3	210.8	408.1	188%
Professional Services	57.6	49.1	106.7	48.4	50.7	99.1	-16%
other	0.0	0.0	0.0	0.0	0.0	0.0	na
revenue- total	576.6	521.1	1097.7	394.5	403.6	798.1	-32%
EBITDA- segments \$m							
Engineering, trades, labour	13.0	23.5	36.5	6.5	5.8	12.4	-50%
Food & Agriculture	3.6	4.0	7.5	9.1	7.6	16.7	156%
Professional Services	4.3	5.2	9.5	4.3	4.7	9.0	0%
corporate costs (ex abnormals)	-1.6	-18.7	-20.3	-9.4	-9.5	-18.9	497%
abnormal costs	0.0	0.0	0.0	0.0	0.0	0.0	na
EBITDA - pre SBP "PPE"	19.3	14.0	33.3	10.5	8.7	19.2	-46%
share based payments	-0.6	0.2	-0.4	-0.3	-0.3	-0.6	-47%
EBITDA- underlying "OML"	18.7	14.1	32.9	10.2	8.4	18.6	-46%
EBITDA margins	3.3%	2.7%	3.0%	2.7%	2.1%	2.4%	-0.7%
Key P&L metrics \$m							
D&A- underlying	-5.5	-4.6	-10.2	-6.9	-4.2	-11.1	26%
EBIT	13.2	9.5	22.7	3.3	4.2	7.5	-75%
Net Interest	-3.8	-2.8	-6.6	-2.6	-2.2	-4.7	-32%
NPATA - underlying OML**	6.6	4.4	11.0	0.5	1.4	1.9	-93%
EPS (cents): underlying EPS-A**	6.3	4.1	10.4	0.5	1.3	1.8	-93%
Contract amortisation-reported	-3.5	-3.5	-7.0	-4.3	-4.3	-8.6	22%
abnormals pre-tax	-7.4	-12.3	-19.7	-0.3	0.7	0.5	-96%
NPAT- statutory	-3.9	-8.8	-12.8	-0.7	-3.1	-3.8	-83%
Dividend (cents)	0.0	0.0	0.0	0.0	0.0	0.0	#DIV/0!
payout % cash NPAT	0%	0%	0%	0%	0%	0%	#DIV/0!
Key metrics \$m							
operating cash flow	22.5	12.4	34.9	-0.1	18.2	18.1	-100%
Net capex (incl M&A)	-5.0	-6.6	-11.6	44.3	-26.3	18.0	-990%
free cash flow	17.5	5.8	23.2	44.2	-8.1	36.1	153%
net debt (cash) ex IRU's	62.4	56.4	56.4	14.1	20.0	20.0	-77%
net debt (cash) with IRU's	85.7	79.3	79.3	32.3	38.2	38.2	-62%
ROE %	9.7%	7.1%	7.1%	1.4%	7.1%	1.3%	-86%

**Ords NPATA and EPS-A excludes only customer contract amortisation on a tax adjusted basis

Source: OML Research

Segment realignment

PPE's divestment of Edmen and First Choice Care in late 2025 formalised exit from the Health & Community vertical. PPE have revised operating segments to better reflect the specialist disciplines:

- **Engineering, Trades and Labour:** Led by the AXW brand, providing recruitment solutions for the construction, mining, manufacturing, transport and logistics across Australia and New Zealand. This segment will largely replace the Industrials and Specialist segment, providing more focussed recruitment solutions on labour work and trades.
- **Food & Agriculture:** Led by the RWM brand and one of the largest providers of workers under the PALM program, predominantly providing labour into the Food & Agriculture sectors in regional communities. This new segment allows for a more specialised focus on areas such as meat processing that would have otherwise been grouped into Industrial & Specialist.
- **Professional Services:** This segment has remained unchanged and remains focussed on IT, finance, administration, and executive recruitment.

Figure 4: Revised segment performance 1H26 vs 1H25

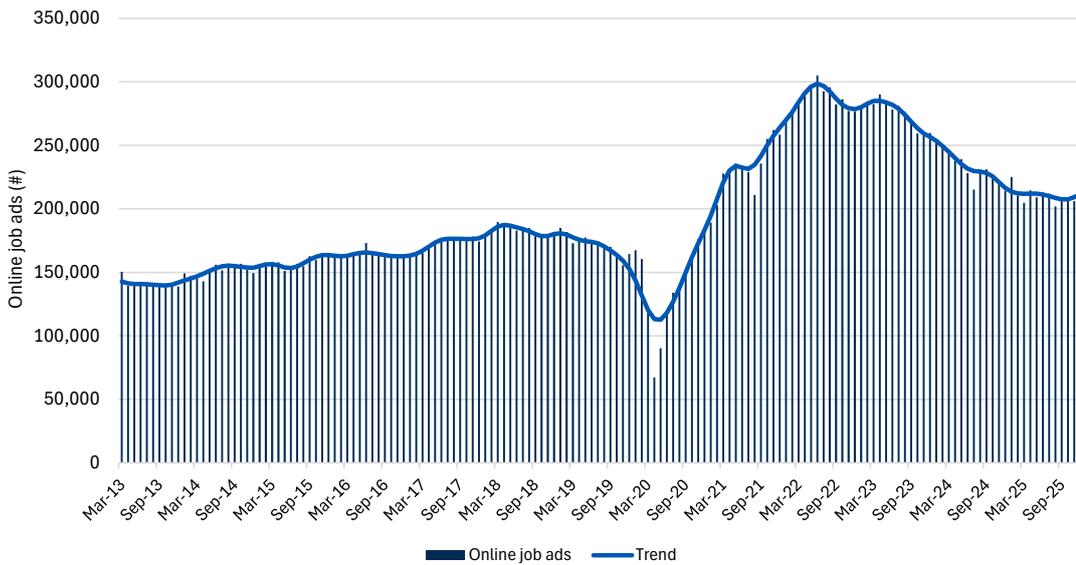
Engineering, Trades & Labour			
A\$m (continuing)	1H26	1H25	vs pcp
Revenue	148.8	222.9	-33%
PBT (pre group costs)	5.5	3.3	67%
margin	3.7%	1.5%	
Food & Agriculture			
A\$m (continuing)	1H26	1H25	vs pcp
Revenue	197.3	228.8	-14%
PBT (pre group costs)	9.1	11.1	-18%
margin	4.6%	4.9%	
Professional Services			
A\$m (continuing)	1H26	1H25	vs pcp
Revenue	48.3	69.4	-30%
PBT (pre group costs)	3.7	3.8	-3%
margin	7.7%	5.5%	

Source: Company announcements, OML Research

Industry conditions

- During December '25, internet job ads fell -0.8% (YoY) and grew +3.2% (MoM) to 212.6k. Internet job ads remain above the long-term average of ~210,000 per month, noting that Australia's population and labour force has grown over this time frame.

Figure 5: Domestic internet job ads



Source: Jobs & Skills Australia, OML Research

Overview

PeopleIn is a workforce solutions company providing services to over 4,200 clients across the public and private sectors in Australia and New Zealand. Services include sourcing, skilling, deployment, and managing workforce staff across permanent employees and contract hires. Since listing in 2017, PPE has grown its recruitment network to 23 brands, providing payroll for 13,000-15,000 candidates weekly in Australia and an increased presence in New Zealand. PeopleIn employs over 730 internal staff in Australia and has an increasing regional presence with the acquisition of Infracore in New Zealand.

Key risks

- **Changing employment conditions:** PPE's core business relies on the ongoing demand for labour. Economic conditions in segments including technology, financial services and industrial services may impact our financial forecasts beyond this earnings revision.
- **Regulatory risk:** PPE's exposure to unionised and politically sensitive sectors increases the risk of industrial action impacting the company's operations. Changes to government legislation relating to the PALM Scheme may affect the business. However, given the barriers to entry in compliance, panel positions, systems and scale, the more regulated environment may benefit PPE's competitive positioning.
- **Margin outlook:** PPE's margins are sensitive to economic conditions and the company's ability to manage cost pressures and utilise staff. PPE's normalised EBITDA (incl. SBP) margin declined to 2.6% in 1H26 (from 3.3% in 1H25), remaining well below FY23 (4.7%).

PeopleIn Limited

PROFIT & LOSS (A\$m)	2024A	2025A	2026E	2027E	2028E
Revenue	1,173.7	1,098.0	798.1	928.2	951.8
Operating costs	(1,140.5)	(1,065.1)	(779.6)	(904.4)	(927.5)
Operating EBITDA	33.2	32.9	18.6	23.7	24.3
D&A	(11.9)	(10.2)	(11.1)	(10.7)	(11.7)
EBIT	21.3	22.7	7.5	13.0	12.6
Net interest	(8.0)	(6.6)	(4.7)	(2.5)	(2.0)
Pre-tax profit	13.3	15.8	2.7	10.5	10.6
Net tax (expense) / benefit	(4.0)	(4.7)	(0.8)	(3.1)	(3.2)
Normalised NPAT	9.3	11.0	1.9	7.3	7.4
Reported NPAT	4.7	(12.8)	(3.8)	3.5	7.4
Normalised dil. EPS (cps)	9.0	10.4	1.8	6.8	6.9
Reported EPS (cps)	4.5	(12.1)	(3.5)	3.3	6.9
Effective tax rate (%)	28.4	28.4	28.4	28.4	28.4
DPS (cps)	3.0	-	-	2.0	3.0
Dividend yield (%)	4.4	-	-	3.0	4.4
Payout ratio (%)	33.3	-	-	29.3	43.2
Franking (%)	100.0	100.0	100.0	100.0	100.0
Diluted # of shares (m)	106.0	105.7	108.6	108.6	108.6

CASH FLOW (A\$m)	2024A	2025A	2026E	2027E	2028E
EBITDA incl. adjustments	34.2	33.4	18.6	23.7	24.3
Change in working capital	(18.7)	6.8	4.3	(0.8)	(0.9)
Net Interest (paid)/received	(8.0)	(6.6)	(4.7)	(2.5)	(2.0)
Income tax paid	(7.1)	2.2	-	(1.5)	(3.2)
Other operating items	(4.0)	(1.1)	-	-	-
Operating Cash Flow	(3.6)	34.9	18.1	18.9	18.2
Capex	(6.3)	(2.2)	(5.7)	(5.9)	(6.0)
Acquisitions	-	-	29.0	-	-
Other investing items	(9.3)	(3.7)	-	-	-
Investing Cash Flow	(15.0)	(5.8)	23.5	(5.7)	(5.9)
Inc/(Dec) in borrowings	31.2	(27.5)	(54.0)	(10.0)	(10.0)
Dividends paid	(9.5)	(0.4)	-	(0.9)	(2.6)
Shares issue proceeds	-	-	-	-	-
Other financing items	(5.7)	(5.7)	(5.5)	(5.0)	(5.1)
Financing Cash Flow	16.0	(33.6)	(59.5)	(15.9)	(17.6)
Net Inc/(Dec) in Cash	(2.6)	(4.5)	(17.9)	(2.6)	(5.3)

BALANCE SHEET (A\$m)	2024A	2025A	2026E	2027E	2028E
Cash	37.3	32.8	14.9	12.3	7.0
Receivables	128.4	116.9	91.8	101.7	104.3
Inventory	-	-	-	-	-
Other current assets	4.9	0.7	0.7	0.7	0.7
PP&E	26.9	24.6	24.8	25.0	24.4
Investments	-	-	-	-	-
Intangibles	193.7	173.6	131.5	125.9	125.7
Goodwill	193.7	173.6	131.5	125.9	125.7
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Total Assets	391.3	348.5	263.8	265.6	262.0
Short term debt	12.0	17.3	17.3	17.3	17.3
Payables	54.8	52.2	38.3	44.5	45.6
Other current liabilities	33.8	26.7	19.8	22.7	23.2
Long term debt	104.5	71.8	17.6	7.6	(2.4)
Other non-current liabilities	26.2	29.0	24.3	24.3	24.3
Total Liabilities	231.3	197.1	117.3	116.4	108.1
Total Equity	160.0	151.5	146.4	149.1	154.0
Net debt (cash)	104.1	79.3	38.2	30.9	26.2

Buy

DIVISIONS	2024A	2025A	2026E	2027E	2028E
KEY METRICS (%)	2024A	2025A	2026E	2027E	2028E
Revenue growth	(1.1)	(6.4)	(27.3)	16.3	2.5
EBITDA growth	(40.6)	(0.8)	(43.6)	28.0	2.3
EBIT growth	(55.5)	6.9	(67.2)	74.3	(3.1)
Normalised EPS growth	(68.9)	16.1	(83.1)	285.7	1.8
EBITDA margin	2.8	3.0	2.3	2.6	2.6
EBIT margin	1.8	2.1	0.9	1.4	1.3
Return on assets	3.9	4.4	1.7	3.5	3.4
Return on equity	5.8	7.1	1.3	5.0	4.9

VALUATION RATIOS (x)	2024A	2025A	2026E	2027E	2028E
Reported P/E	14.9	-	-	20.5	9.7
Normalised P/E	7.5	6.5	38.1	9.9	9.7
Price To Free Cash Flow	-	2.7	10.5	9.0	10.2
Price To NTA	-	-	4.8	3.1	2.6
EV / EBITDA	5.3	4.6	6.0	4.3	4.1
EV / EBIT	8.2	6.7	14.8	7.9	7.8

LEVERAGE	2024A	2025A	2026E	2027E	2028E
ND / (ND + Equity) (%)	39.4	34.4	20.7	17.1	14.5
Net Debt / EBITDA (%)	313.9	241.2	206.0	130.0	107.7
EBIT Interest Cover (x)	2.7	3.5	1.6	5.1	6.4
EBITDA Interest Cover (x)	4.2	5.0	3.9	9.3	12.4

SUBSTANTIAL HOLDERS	m	%
Declan Sherman	7.2	11.2%
Perennial Value	6.1	9.5%
AP Brosnan Trust	6.1	9.4%

VALUATION	
Cost of Equity (%)	13.8
Cost of debt (after tax) (%)	4.1
D / EV (%)	(13.0)
WACC (%)	12.5
Forecast cash flow (\$m)	68.8
Terminal value (\$m)	78.7
Enterprise Value (\$m)	147.5
Equity NPV Per Share (\$)	1.02
Target Price Method	DCF
Target Price (\$)	1.02
Valuation disc. / (prem.) to share price (%)	51.1

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BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
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