

Small Ordinaries Stocks (XSO) 2020 Performance Review

- ASX 200 Accumulation index (XJOAI) up 13.7% in Q4; Up 1.4% for the year
- Small Ordinaries Accumulation index (XSOAI) up 13.8% in Q4; Up 9.2% for the year

BEST XSO STOCKS – Quarter

3 mth TSR Rank	BEST PERFORMERS - 3 Mth TSR		TSR		
			1 Month	3 Mths	12 Mths
1	/PLS.AX	Pilbara Minerals Ltd	31.5%	187.3%	206.2%
2	/INR.AX	Ioneer Ltd	3.7%	133.3%	51.4%
3	/URW.AX	Unibail-Rodamco-Westfield	1.6%	110.7%	-50.4%
4	/GXY.AX	Galaxy Resources Ltd	3.2%	98.5%	124.1%
5	/VUK.AX	Virgin Money UK PLC	2.6%	83.0%	-33.2%
6	/ORE.AX	Orocobre Ltd	8.2%	80.2%	59.1%
7	/SGM.AX	Sims Ltd	18.6%	77.4%	26.2%
8	/PNV.AX	Polynovo Ltd	20.9%	75.6%	109.2%
9	/CCP.AX	Credit Corp Group Ltd	24.9%	75.3%	-3.3%
10	/LYC.AX	Lynas Rare Earths Ltd	5.3%	71.6%	73.9%
11	/NIC.AX	Nickel Mines Ltd	3.9%	66.3%	81.0%
12	/CIA.AX	Champion Iron Ltd	5.3%	63.8%	73.4%
13	/WHC.AX	Whitehaven Coal Ltd	24.2%	57.4%	-35.5%
14	/IGO.AX	IGO Ltd	37.4%	54.9%	6.8%
15	/FBU.AX	Fletcher Building Ltd	0.7%	52.8%	10.6%
16	/GMA.AX	Genworth Mortgage Insurance Ltd	-9.8%	52.7%	-32.4%
17	/MMS.AX	Mcmillan Shakespeare Ltd	4.5%	50.9%	-2.1%
18	/SXL.AX	Southern Cross Media Group Ltd	-3.9%	49.3%	-62.0%
19	/MLD.AX	MACA Ltd	25.0%	49.3%	26.3%
20	/EML.AX	EML Payments Ltd	12.1%	46.7%	-9.1%

Source: Refinitiv

BEST XSO STOCKS – Last 12 Months

1 Yr TSR Rank	BEST PERFORMERS - 12 Mth TSR		TSR		
			1 Month	3 Mths	12 Mths
1	/DEG.AX	De Grey Mining Ltd	-6.0%	-16.5%	1851.9%
2	/TPW.AX	Temple & Webster Group Ltd	12.5%	-10.2%	319.3%
3	/PLS.AX	Pilbara Minerals Ltd	31.5%	187.3%	206.2%
4	/PBH.AX	Pointsbet Holdings Ltd	2.4%	12.4%	160.5%
5	/KGN.AX	Kogan.com Ltd	15.9%	-5.8%	160.0%
6	/WAF.AX	West African Resources Ltd	18.1%	-2.3%	145.9%
7	/GXY.AX	Galaxy Resources Ltd	3.2%	98.5%	124.1%
8	/BGL.AX	Bellevue Gold Ltd	-14.8%	9.3%	109.3%
9	/PNV.AX	Polynovo Ltd	20.9%	75.6%	109.2%
10	/NWL.AX	Netwealth Group Ltd	-5.3%	5.0%	105.4%
11	/HUB.AX	Hub24 Ltd	-0.8%	15.4%	93.6%
12	/NIC.AX	Nickel Mines Ltd	3.9%	66.3%	81.0%
13	/LYC.AX	Lynas Rare Earths Ltd	5.3%	71.6%	73.9%
14	/CIA.AX	Champion Iron Ltd	5.3%	63.8%	73.4%
15	/ARB.AX	ARB Corp Ltd	11.0%	12.8%	67.0%
16	/CGC.AX	Costa Group Holdings Ltd	1.2%	21.4%	65.6%
17	/ALK.AX	Alkane Resources Ltd	-5.4%	-32.3%	63.2%
18	/DDR.AX	Dicker Data Ltd	-1.7%	37.4%	61.9%
19	/ORE.AX	Orocobre Ltd	8.2%	80.2%	59.1%
20	/CCX.AX	City Chic Collective Ltd	45.7%	40.2%	56.9%

Source: Refinitiv

WORST XSO STOCKS - Last Quarter

3 mth TSR Rank	WORST PERFORMERS - 3 Mth TSR		TSR		
			1 Month	3 Mths	12 Mths
200	/MSB.AX	Mesoblast Ltd	-45.9%	-55.7%	9.8%
199	/OPT.AX	Opthea Ltd	-16.5%	-32.4%	-34.2%
198	/ALK.AX	Alkane Resources Ltd	-5.4%	-32.3%	63.2%
197	/AVH.AX	AVITA Medical Inc	-15.0%	-28.4%	-61.1%
196	/RRL.AX	Regis Resources Ltd	1.4%	-25.3%	-10.0%
195	/IRI.AX	Integrated Research Ltd	-18.4%	-24.9%	-18.2%
194	/SLR.AX	Silver Lake Resources Ltd	1.1%	-22.5%	33.6%
193	/SBM.AX	St Barbara Ltd	-3.7%	-20.8%	-11.1%
192	/BUB.AX	Bubs Australia Ltd	-13.8%	-19.6%	-38.3%
191	/RMS.AX	Ramelius Resources Ltd	0.0%	-18.6%	32.9%
190	/ASB.AX	Austal Ltd	-8.6%	-18.6%	-27.1%
189	/DEG.AX	De Grey Mining Ltd	-6.0%	-16.5%	1851.9%
188	/RSG.AX	Resolute Mining Ltd	4.6%	-14.5%	-35.6%
187	/DTL.AX	Data#3 Ltd	-1.9%	-14.5%	52.6%
186	/RED.AX	Red 5 Ltd	4.0%	-13.3%	-21.2%
185	/SSM.AX	Service Stream Ltd	-20.1%	-12.0%	-30.0%
184	/MYX.AX	Mayne Pharma Group Ltd	-1.4%	-11.5%	-22.5%
183	/AMI.AX	Aurelia Metals Ltd	3.6%	-11.5%	6.2%
182	/MP1.AX	Megaport Ltd	11.5%	-11.4%	36.9%
181	/TYR.AX	Tyro Payments Ltd	-11.4%	-10.4%	-8.9%

Source: Refinitiv

WORST XSO STOCKS – Last 12 Months

1 Yr TSR Rank	WORST PERFORMERS - 12 Mth TSR		TSR		
			1 Month	3 Mths	12 Mths
200	/FAR.AX	FAR Ltd	NaN	NaN	-74.4%
199	/PET.AX	Phoslock Environmental Tech	NaN	NaN	-70.1%
198	/SXL.AX	Southern Cross Media Group Ltd	-3.9%	49.3%	-62.0%
197	/AVH.AX	AVITA Medical Inc	-15.0%	-28.4%	-61.1%
196	/FLT.AX	Flight Centre Travel Group Ltd	-7.4%	15.1%	-59.9%
195	/DCN.AX	Dacian Gold Ltd	22.4%	20.6%	-57.7%
194	/URW.AX	Unibail-Rodamco-Westfield	1.6%	110.7%	-50.4%
193	/IFL.AX	IOOF Holdings Ltd	-5.4%	14.3%	-48.6%
192	/ALG.AX	Ardent Leisure Group Ltd	-16.9%	23.2%	-48.1%
191	/KMD.AX	Kathmandu Holdings Ltd	2.6%	3.5%	-48.1%
190	/WEB.AX	Webjet Ltd	-12.1%	30.3%	-46.6%
189	/OML.AX	Ooh!Media Ltd	-0.6%	37.2%	-44.4%
188	/EHL.AX	Emeco Holdings Ltd	9.6%	35.7%	-43.7%
187	/SM1.AX	Synlait Milk Ltd	-3.7%	-5.2%	-43.0%
186	/FNP.AX	Freedom Foods Group Ltd	NaN	NaN	-40.7%
185	/BUB.AX	Bubs Australia Ltd	-13.8%	-19.6%	-38.3%
184	/BVS.AX	Bravura Solutions Ltd	-3.9%	-5.3%	-37.3%
183	/HUM.AX	Humm Group Ltd	-11.1%	5.6%	-36.2%
182	/RSG.AX	Resolute Mining Ltd	4.6%	-14.5%	-35.6%
181	/COE.AX	Cooper Energy Ltd	8.3%	11.4%	-35.5%

Source: Refinitiv

ASX Small Ordinaries Stocks – CY 2020 Performance Review

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1. Performance of Major Global Indices

The December quarter saw a strong bounce in equity markets as several potential vaccines emerged increasing investors' confidence in a post-Covid recovery, and a new growth phase supported by strong government stimulus.

We show below the price performance for the major global indices last year, and quarter-by-quarter.

The US Nasdaq index was the best performing index in our table below, with a stunning +43.6% price return (We do not have the dividend information for global markets to show the Accumulation returns including dividends, but dividends tend to be much smaller in overseas markets than here). Please refer the yellow highlighted row below.

We also show the performance of the new S&P / ASX All Technology index (XTX) which commenced on 24/2/20. There is no 12-month data available yet, until the first anniversary of this new index. We show the 10 month performance calculated from the first daily closing value in the blue shaded row below. The +42.6% return for the Aussie All Tech index was nearly the same as the Nasdaq performance for the year.

We also note the collapse in US 10-year bond yield from 1.918% at 31 December 2019 to 0.917% at 31 December 2020. This decline of 100 basis points (1.0%) was a decline of -52% in relative terms.

Also noteworthy was the 21.0% decline in US Oil (West Texas Intermediate) to US\$48.44 per barrel for the year. Brent Oil was down 17.1% for the year to US\$54.72 per barrel. WTI oil bounced +21% in Q4 and Brent bounced +30% in Q4 suggesting the worst for the oil price may have passed.

Summary of Major Price Indices												
Ticker	Region	Index	Index Values					Change				
			31-12-19	31-3-20	30-06-20	30-09-20	31-12-20	Q1	Q2	Q3	Q4	Year
xtl	Australia	ASX 20	3,674	2,903	3,251	3,155	3,619	-21.0%	12.0%	-3.0%	14.7%	-1.5%
xt0	Australia	ASX 100	5,542	4,213	4,874	4,788	5,428	-24.0%	15.7%	-1.8%	13.4%	-2.1%
xjo	Australia	ASX 200	6,684	5,077	5,898	5,816	6,587	-24.0%	16.2%	-1.4%	13.3%	-1.5%
xko	Australia	ASX 300	6,648	5,030	5,859	5,800	6,574	-24.3%	16.5%	-1.0%	13.4%	-1.1%
xao	Australia	All Ords (500)	6,802	5,111	6,001	6,009	6,851	-24.9%	17.4%	0.1%	14.0%	0.7%
xso	Australia	Small Ords	2,898	2,105	2,599	2,727	3,090	-27.4%	23.5%	4.9%	13.3%	6.6%
xnj	Australia	Industrials	6,955	4,984	5,724	5,711	5,974	-28.3%	14.8%	-0.2%	4.6%	-14.1%
xjr	Australia	Resources	4,922	3,469	4,423	4,327	5,110	-29.5%	27.5%	-2.2%	18.1%	3.8%
xtx	Australia	All Technology	NaN	1,445	2,128	2,378	2,878	NaN	47.3%	11.7%	21.0%	NaN
xtx	All Tech (10 mths fm 24/2/20)		2,019	1,445	2,128	2,378	2,878	-28.4%	47.3%	11.7%	21.0%	42.6%
dowjon	USA	Dow Jones	28,538	21,917	25,813	27,782	30,606	-23.2%	17.8%	7.6%	10.2%	7.2%
sp500	USA	S&P 500	3,231	2,585	3,100	3,363	3,756	-20.0%	20.0%	8.5%	11.7%	16.3%
nasdaq	USA	Nasdaq	8,973	7,700	10,059	11,168	12,888	-14.2%	30.6%	11.0%	15.4%	43.6%
ftse	UK	FTSE 100	7,542	5,672	6,170	5,866	6,461	-24.8%	8.8%	-4.9%	10.1%	-14.3%
german	Germany	DAX 30	13,249	9,936	12,311	12,761	13,719	-25.0%	23.9%	3.7%	7.5%	3.5%
cac40	France	CAC 40	5,978	4,396	4,937	4,803	5,551	-26.5%	12.3%	-2.7%	15.6%	-7.1%
japan	Japan	Nikkei	23,657	18,917	22,288	23,185	27,444	-20.0%	17.8%	4.0%	18.4%	16.0%
hngkng	Hong Kong	Hang Seng	28,190	23,603	24,427	23,459	27,231	-16.3%	3.5%	-4.0%	16.1%	-3.4%
shanghai	China	Shanghai Comp	3,050	2,750	2,985	3,218	3,473	-9.8%	8.5%	7.8%	7.9%	13.9%
audusd		AUD/ USD	0.702	0.614	0.690	0.717	0.770	-12.5%	12.5%	3.8%	7.4%	9.7%
audgbp		AUD/ GBP	0.529	0.495	0.557	0.555	0.563	-6.5%	12.6%	-0.4%	1.5%	6.4%
audeur		AUD/ EUR	0.626	0.556	0.615	0.611	0.630	-11.1%	10.5%	-0.5%	3.0%	0.6%
bond10.ir	Aust 10 year Govt Bonds		1.375	0.758	0.869	0.791	0.972	-0.616	0.111	-0.079	0.181	-0.403
usbon.ir	US 10 year bonds		1.918	0.659	0.654	0.682	0.917	-1.260	-0.005	0.029	0.235	-1.001
Brent.IF	Brent Oil (US per Barrel)		66.000	25.880	41.620	41.980	54.720	-60.8%	60.8%	0.9%	30.3%	-17.1%
WTIS.ID	WTI Oil (USD per Barrel)		61.350	20.130	39.740	39.850	48.440	-67.2%	97.4%	0.3%	21.6%	-21.0%

Source: Iress

2. Performance of major ASX Accumulation indices

We show below the performance of the ASX 200, ASX 300, All Ordinaries and Small Ordinaries Accumulation indices. These are “Accumulation” indices which means they all include dividend income and trust distributions.

- The ASX 200 Accumulation index (XJOAI) recorded a TSR (total shareholder return) of 13.7% in Q4 to make a 1.4% return for the year, recovering all of Q1’s 23% fall over the balance of the year. Please refer the yellow shaded row below.
- The Small Ordinaries Accumulation index (XSOAI) recorded a total shareholder return (TSR) of 13.8% in Q4 to make a 9.2% return for the year, recovering all of Q1’s 27% fall over the balance of the year.
- The Small Ordinaries index out-performed the ASX 200, ASX 300 and All Ordinaries accumulation indices comfortably. Please refer the blue shaded row below. Comprising mainly small cap stocks, this index is more volatile than the large market cap ASX 200 index, with a larger decline in Q1, followed by a stronger recovery.
- A sector by sector breakdown is not produced at the Small Ordinaries level (only available at ASX 200 and ASX 300 levels), but generally similar sectoral trends apply regardless of company size.

Summary of main ASX Accumulation Indices											
ASX 200 Sector	Index	Index Values					TSR %				
		31-12-19	31-3-20	30-06-20	30-09-20	31-12-20	Q1	Q2	Q3	Q4	Year
Information Technology	XJAI	10,584	7,992	11,883	13,385	16,699	-24.5%	48.7%	12.6%	24.8%	57.8%
Materials	XMJAI	118,606	92,618	116,909	121,532	140,188	-21.9%	26.2%	4.0%	15.4%	18.2%
Consumer Discretionary	XDJAI	24,699	17,502	22,767	24,747	27,499	-29.1%	30.1%	8.7%	11.1%	11.3%
Consumer Staples	XSJAI	122,329	118,483	126,998	122,094	129,879	-3.1%	7.2%	-3.9%	6.4%	6.2%
Telecommunication Ser	XTJAI	20,026	16,889	19,164	18,657	20,950	-15.7%	13.5%	-2.6%	12.3%	4.6%
Healthcare	XHJAI	285,700	291,614	298,342	300,837	297,462	2.1%	2.3%	0.8%	-1.1%	4.1%
Property Trusts	XPJAI	57,967	38,045	45,625	48,801	55,294	-34.4%	19.9%	7.0%	13.3%	-4.6%
Financials ex Prop Trust	XXJAI	88,044	63,432	71,623	67,211	82,508	-28.0%	12.9%	-6.2%	22.8%	-6.3%
Industrials	XNJAI	71,729	51,839	59,771	59,940	62,903	-27.7%	15.3%	0.3%	4.9%	-12.3%
Utilities	XUJAI	114,760	104,341	110,073	101,113	95,640	-9.1%	5.5%	-8.1%	-5.4%	-16.7%
Energy	XEJAI	98,449	51,277	65,722	56,436	71,253	-47.9%	28.2%	-14.1%	26.3%	-27.6%
ASX 200 Accumulation I	XJOAI	72,445	55,711	64,893	64,608	73,460	-23.1%	16.5%	-0.4%	13.7%	1.4%
ASX 300 Accumulation I	XKOAI	71,659	54,885	64,102	64,066	72,901	-23.4%	16.8%	-0.1%	13.8%	1.7%
All Ordinaries Accum	XAOAI	71,814	54,634	64,332	65,040	74,425	-23.9%	17.8%	1.1%	14.4%	3.6%
Small Ordinaries Accum	XSOAI	8,620	6,317	7,826	8,270	9,414	-26.7%	23.9%	5.7%	13.8%	9.2%

Source: Iress

3. Small Ordinaries stocks – CY2020 - Top to Bottom performers

The best performing stocks in the Small Ordinaries index in 2020 in terms of TSR (total shareholder return) were De Grey Mining DEG (up 18-fold), Temple & Webster TPW (319% TSR), Pilbara Minerals (206% TSR), PointsBet Holdings PBH (161% TSR) and Kogan KGN (160% TSR). (Please refer column E below).

A	B	C	D	E	F	G	H	I	J	K	L
1 Yr Rank	Code	Company Name Small Ords stocks (XSO Index)	TSR 3 Mths	TSR 12 Mths	Sector	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	TSR FY1e Consensus
1	/DEG.AX	De Grey Mining Ltd	-16.5%	1851.9%	Materials	STRONG BUY	\$ 1.02	\$ 1.11	8.9%	0.0%	8.9%
2	/TPW.AX	Temple & Webster Group Ltd	-10.2%	319.3%	Consumer Discretionary	BUY	\$ 11.07	\$ 12.28	10.9%	0.0%	10.9%
3	/PLS.AX	Pilbara Minerals Ltd	187.3%	206.2%	Materials	SELL	\$ 0.87	\$ 0.47	-46.5%	0.0%	-46.5%
4	/PBH.AX	Pointsbet Holdings Ltd	12.4%	160.5%	Consumer Discretionary	BUY	\$ 11.87	\$ 12.80	7.8%	0.0%	7.8%
5	/KGN.AX	Kogan.com Ltd	-5.8%	160.0%	Consumer Discretionary	BUY	\$ 19.00	\$ 20.88	9.9%	2.0%	11.9%
6	/WAF.AX	West African Resources Ltd	-2.3%	145.9%	Materials	BUY	\$ 1.05	\$ 1.31	25.4%	0.0%	25.4%
7	/GXY.AX	Galaxy Resources Ltd	98.5%	124.1%	Materials	HOLD	\$ 2.23	\$ 1.52	-32.0%	0.0%	-32.0%
8	/BGL.AX	Bellevue Gold Ltd	9.3%	109.3%	Materials	STRONG BUY	\$ 1.12	\$ 1.53	36.2%	0.0%	36.2%
9	/PNV.AX	Polynovo Ltd	75.6%	109.2%	Health Care	BUY	\$ 3.88	\$ 2.72	-30.0%	0.0%	-30.0%
10	/NWL.AX	Netwealth Group Ltd	5.0%	105.4%	Financials	HOLD	\$ 15.94	\$ 14.05	-11.8%	1.1%	-10.8%
11	/HUB.AX	Hub24 Ltd	15.4%	93.6%	Financials	BUY	\$ 21.34	\$ 22.82	6.9%	0.5%	7.4%
12	/NIC.AX	Nickel Mines Ltd	66.3%	81.0%	Materials	STRONG BUY	\$ 1.11	\$ 1.37	23.6%	2.3%	25.9%
13	/LYC.AX	Lynas Rare Earths Ltd	71.6%	73.9%	Materials	HOLD	\$ 3.98	\$ 3.79	-4.8%	0.0%	-4.8%
14	/CIA.AX	Champion Iron Ltd	63.8%	73.4%	Materials	HOLD	\$ 4.75	\$ 4.58	-3.5%	0.0%	-3.5%
15	/ARB.AX	ARB Corp Ltd	12.8%	67.0%	Consumer Discretionary	HOLD	\$ 30.80	\$ 30.81	0.0%	1.7%	1.7%
16	/CGC.AX	Costa Group Holdings Ltd	21.4%	65.6%	Consumer Staples	BUY	\$ 4.08	\$ 3.59	-11.9%	1.9%	-10.1%
17	/ALK.AX	Alkane Resources Ltd	-32.3%	63.2%	Materials	BUY	\$ 0.96	\$ 1.05	9.9%	0.0%	9.9%
18	/DDR.AX	Dicker Data Ltd	37.4%	61.9%	Information Technology	NULL	\$ 10.45	NULL	NaN	NaN	NaN
19	/ORE.AX	Orocobre Ltd	80.2%	59.1%	Materials	BUY	\$ 4.47	\$ 3.63	-18.8%	0.0%	-18.8%
20	/CCX.AX	City Chic Collective Ltd	40.2%	56.9%	Consumer Discretionary	BUY	\$ 4.08	\$ 4.03	-1.3%	0.6%	-0.7%
21	/CDA.AX	Codan Ltd	1.3%	56.5%	Information Technology	STRONG BUY	\$ 11.18	\$ 11.45	2.4%	2.2%	4.6%
22	/ELD.AX	Elders Ltd	-8.0%	55.9%	Consumer Staples	BUY	\$ 9.86	\$ 12.93	31.1%	2.6%	33.7%
23	/PNI.AX	Pinnacle Investment Management	40.0%	55.8%	Financials	BUY	\$ 7.10	\$ 6.49	-8.6%	2.2%	-6.3%
24	/PME.AX	Pro Medicus Ltd	26.2%	54.1%	Health Care	HOLD	\$ 34.16	\$ 31.23	-8.6%	0.4%	-8.2%
25	/DTL.AX	Data#3 Ltd	-14.5%	52.6%	Information Technology	BUY	\$ 5.61	\$ 6.05	7.8%	2.8%	10.5%
26	/INR.AX	Ioneer Ltd	133.3%	51.4%	Materials	STRONG BUY	\$ 0.28	\$ 0.45	60.7%	0.0%	60.7%
27	/NCK.AX	Nick Scali Ltd	16.3%	50.5%	Consumer Discretionary	BUY	\$ 9.65	\$ 9.86	2.2%	6.5%	8.7%
28	/BBN.AX	Baby Bunting Group Ltd	4.7%	48.4%	Consumer Discretionary	BUY	\$ 4.71	\$ 5.28	12.0%	2.8%	14.9%
29	/BRG.AX	Breville Group Ltd	1.6%	47.3%	Consumer Discretionary	HOLD	\$ 25.57	\$ 27.14	6.2%	1.7%	7.9%
30	/CMM.AX	Capricorn Metals Ltd	-3.0%	45.1%	Materials	HOLD	\$ 1.79	\$ 1.77	-0.7%	0.0%	-0.7%
31	/RFF.AX	Rural Funds Group	12.9%	41.0%	Real Estate	BUY	\$ 2.58	\$ 2.55	-1.3%	4.4%	3.1%
32	/SLK.AX	Sealink Travel Group Ltd	20.5%	40.0%	Consumer Discretionary	BUY	\$ 6.69	\$ 6.42	-4.0%	2.1%	-1.9%
33	/VOC.AX	Vocus Group Ltd	13.5%	39.3%	Communication Services	HOLD	\$ 4.04	\$ 4.03	-0.2%	0.0%	-0.2%
34	/AUB.AX	AUB Group Ltd	-2.5%	39.1%	Financials	BUY	\$ 16.19	\$ 17.80	10.0%	3.3%	13.2%
35	/MTS.AX	Metcash Ltd	25.3%	38.8%	Consumer Staples	BUY	\$ 3.38	\$ 3.62	7.1%	4.5%	11.6%
36	/APE.AX	Eagers Automotive Ltd	45.2%	38.5%	Consumer Discretionary	BUY	\$ 13.29	\$ 13.62	2.5%	0.9%	3.4%
37	/LIC.AX	Lifestyle Communities Ltd	30.1%	37.8%	Real Estate	BUY	\$ 12.79	\$ 11.49	-10.2%	0.4%	-9.8%
38	/MP1.AX	Megaport Ltd	-11.4%	36.9%	Information Technology	BUY	\$ 14.25	\$ 16.92	18.7%	0.0%	18.7%
39	/HLS.AX	Healius Ltd	3.9%	36.6%	Health Care	HOLD	\$ 3.73	\$ 3.97	6.4%	2.3%	8.8%
40	/ILU.AX	Iluka Resources Ltd	36.7%	35.2%	Materials	HOLD	\$ 6.49	\$ 5.87	-9.6%	0.4%	-9.2%
41	/SLR.AX	Silver Lake Resources Ltd	-22.5%	33.6%	Materials	BUY	\$ 1.79	\$ 2.52	40.7%	0.0%	40.7%
42	/AXL.AX	Accent Group Ltd	40.4%	33.2%	Consumer Discretionary	BUY	\$ 2.31	\$ 2.03	-12.3%	4.2%	-8.1%
43	/RMS.AX	Ramelius Resources Ltd	-18.6%	32.9%	Materials	BUY	\$ 1.69	\$ 2.18	29.5%	1.6%	31.1%
44	/MNY.AX	Money3 Corp Ltd	39.2%	32.1%	Financials	STRONG BUY	\$ 2.91	\$ 3.39	16.4%	3.7%	20.0%
45	/AEF.AX	Australian Ethical Investment	12.8%	29.5%	Financials	NULL	\$ 5.03	NULL	NaN	NaN	NaN
46	/CNU.AX	Chorus Ltd	-7.3%	29.4%	Communication Services	NULL	\$ 7.34	\$ 7.33	-0.2%	2.7%	2.5%
47	/JHG.AX	Janus Henderson Group PLC	43.3%	28.7%	Financials	BUY	\$ 42.23	\$ 39.64	-6.1%	4.6%	-1.5%
48	/SPL.AX	Starpharma Holdings Ltd	4.3%	28.3%	Health Care	STRONG BUY	\$ 1.57	\$ 2.03	29.4%	0.0%	29.4%
49	/AHY.AX	Asaleo Care Ltd	34.3%	27.2%	Consumer Staples	HOLD	\$ 1.35	\$ 1.30	-3.7%	1.7%	-2.0%
50	/PMV.AX	Premier Investments Ltd	14.3%	26.7%	Consumer Discretionary	HOLD	\$ 23.51	\$ 20.78	-11.6%	3.1%	-8.5%
51	/MLD.AX	MACA Ltd	49.3%	26.3%	Materials	STRONG BUY	\$ 1.22	\$ 1.41	16.3%	4.1%	20.3%
52	/NAN.AX	Nanosonics Ltd	41.4%	26.3%	Health Care	SELL	\$ 8.03	\$ 5.73	-28.7%	0.0%	-28.7%
53	/SGM.AX	Sims Ltd	77.4%	26.2%	Materials	HOLD	\$ 13.45	\$ 11.14	-17.2%	0.7%	-16.5%
54	/BAP.AX	Bapcor Ltd	14.6%	25.1%	Consumer Discretionary	BUY	\$ 7.78	\$ 8.44	8.5%	2.4%	10.9%
55	/SVVW.AX	Seven Group Holdings Ltd	30.3%	24.9%	Industrials	BUY	\$ 23.35	\$ 23.51	0.7%	2.0%	2.7%
56	/CNI.AX	Centuria Capital Group	20.1%	24.2%	Real Estate	BUY	\$ 2.63	\$ 2.62	-0.3%	3.4%	3.0%
57	/ECX.AX	Eclixp Group Ltd	15.3%	23.7%	Financials	BUY	\$ 1.78	\$ 1.99	12.2%	1.8%	14.1%
58	/GNC.AX	Graincorp Ltd	12.5%	23.6%	Consumer Staples	BUY	\$ 4.19	\$ 5.02	19.9%	3.5%	23.4%
59	/BGA.AX	Bega Cheese Ltd	2.5%	22.7%	Consumer Staples	BUY	\$ 5.11	\$ 5.71	11.7%	2.2%	13.8%
60	/DHG.AX	Domain Holdings Australia Ltd	21.4%	22.1%	Communication Services	HOLD	\$ 4.49	\$ 4.16	-7.3%	0.7%	-6.6%

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

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1 Yr Rank	Code	Company Name Small Ords stocks (XSO Index)	TSR 3 Mths	TSR 12 Mths	Sector	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	TSR FY1e Consensus
61	/HVN.AX	Harvey Norman Holdings Ltd	7.5%	21.8%	Consumer Discretionary	BUY	\$ 4.69	\$ 5.12	9.3%	7.7%	16.9%
62	/VRT.AX	Virtus Health Ltd	37.8%	20.5%	Health Care	BUY	\$ 5.32	\$ 5.69	7.0%	3.9%	10.9%
63	/IMD.AX	Imdex Ltd	28.7%	18.9%	Materials	STRONG BUY	\$ 1.73	\$ 1.56	-9.5%	1.0%	-8.4%
64	/IDX.AX	Integral Diagnostics Ltd	3.6%	17.8%	Health Care	BUY	\$ 4.34	\$ 4.58	5.6%	2.6%	8.2%
65	/BWP.AX	BWP Trust	11.6%	17.8%	Real Estate	SELL	\$ 4.42	\$ 3.24	-26.7%	4.1%	-22.6%
66	/CSR.AX	CSR Ltd	25.8%	16.0%	Materials	HOLD	\$ 5.23	\$ 4.96	-5.1%	4.3%	-0.8%
67	/SDF.AX	Steadfast Group Ltd	24.7%	15.8%	Financials	BUY	\$ 3.99	\$ 4.12	3.3%	2.7%	6.0%
68	/WGX.AX	Westgold Resources Ltd	11.9%	15.3%	Materials	STRONG BUY	\$ 2.64	\$ 3.08	16.8%	0.3%	17.0%
69	/PRU.AX	Perseus Mining Ltd	-4.8%	15.0%	Materials	STRONG BUY	\$ 1.30	\$ 1.68	29.5%	0.2%	29.6%
70	/NWS.AX	News Corp	21.3%	14.4%	Communication Services	BUY	\$ 23.14	\$ 26.49	14.5%	1.1%	15.6%
71	/SPK.AX	Spark New Zealand Ltd	2.1%	13.5%	Communication Services	HOLD	\$ 4.40	NULL	NaN	5.2%	NaN
72	/JMS.AX	Jupiter Mines Ltd	13.0%	12.0%	Materials	BUY	\$ 0.31	\$ 0.39	27.9%	5.7%	33.6%
73	/CKF.AX	Collins Foods Ltd	-5.2%	11.2%	Consumer Discretionary	BUY	\$ 9.64	\$ 11.59	20.3%	2.5%	22.7%
74	/HPI.AX	Hotel Property Investments L	6.6%	10.8%	Real Estate	BUY	\$ 3.25	\$ 3.36	3.3%	5.9%	9.2%
75	/FBU.AX	Fletcher Building Ltd	52.8%	10.6%	Materials	BUY	\$ 5.44	\$ 6.21	14.1%	3.2%	17.3%
76	/SLC.AX	Superloop Ltd	12.2%	9.8%	Communication Services	BUY	\$ 1.06	\$ 1.20	13.4%	0.1%	13.5%
77	/MSB.AX	Mesoblast Ltd	-55.7%	9.8%	Health Care	HOLD	\$ 2.25	\$ 3.93	74.8%	0.0%	74.8%
78	/GUD.AX	GUD Holdings Ltd	3.2%	8.7%	Consumer Discretionary	BUY	\$ 11.74	\$ 12.98	10.5%	3.9%	14.4%
79	/UWL.AX	Uniti Group Ltd	19.6%	8.3%	Communication Services	STRONG BUY	\$ 1.71	\$ 2.03	18.9%	0.0%	18.9%
80	/VEA.AX	Viva Energy Group Ltd	25.9%	7.9%	Energy	BUY	\$ 1.91	\$ 2.44	27.8%	2.2%	30.0%
81	/NSR.AX	National Storage Reit	7.4%	7.9%	Real Estate	HOLD	\$ 1.91	\$ 1.74	-8.8%	4.2%	-4.6%
82	/WPR.AX	Waypoint REIT Ltd	3.5%	7.6%	Real Estate	BUY	\$ 2.73	\$ 2.90	6.4%	5.5%	11.9%
83	/BKW.AX	Brickworks Ltd	0.9%	7.4%	Materials	BUY	\$ 19.20	\$ 21.31	11.0%	3.1%	14.1%
84	/SIQ.AX	Smartgroup Corporation Ltd	19.4%	7.3%	Industrials	HOLD	\$ 6.83	\$ 7.05	3.2%	4.9%	8.1%
85	/CQE.AX	Charter Hall Social Infrastruct	16.5%	7.2%	Real Estate	BUY	\$ 3.26	\$ 3.22	-1.1%	4.6%	3.5%
86	/SIG.AX	Sigma Healthcare Ltd	4.2%	7.0%	Health Care	BUY	\$ 0.62	\$ 0.70	13.3%	0.0%	13.3%
87	/GWA.AX	GWA Group Ltd	25.5%	6.9%	Industrials	HOLD	\$ 3.49	\$ 2.99	-14.5%	3.1%	-11.4%
88	/IGO.AX	IGO Ltd	54.9%	6.8%	Materials	BUY	\$ 6.38	\$ 5.55	-13.0%	1.6%	-11.5%
89	/ARF.AX	Arena REIT No 1	7.2%	6.4%	Real Estate	BUY	\$ 2.88	\$ 2.97	3.1%	5.1%	8.2%
90	/AML.AX	Aurelia Metals Ltd	-11.5%	6.2%	Materials	STRONG BUY	\$ 0.43	\$ 0.77	79.6%	3.6%	83.3%
91	/ADI.AX	APN Industria REIT	9.1%	6.1%	Real Estate	HOLD	\$ 2.87	\$ 3.09	7.7%	6.2%	13.9%
92	/SUL.AX	Super Retail Group Ltd	0.1%	5.5%	Consumer Discretionary	BUY	\$ 10.53	\$ 12.40	17.7%	5.2%	22.9%
93	/DRR.AX	Deterra Royalties Ltd	4.3%	4.3%	Materials	HOLD	\$ 4.80	\$ 4.88	1.6%	1.8%	3.3%
94	/AFG.AX	Australian Finance Group Ltd	23.5%	3.9%	Financials	BUY	\$ 2.63	\$ 2.39	-9.0%	3.6%	-5.4%
95	/HSN.AX	Hansen Technologies Ltd	-3.9%	3.5%	Information Technology	BUY	\$ 3.73	\$ 4.60	23.4%	2.5%	25.9%
96	/ELO.AX	ELMO Software Ltd	22.2%	2.2%	Information Technology	BUY	\$ 6.45	\$ 8.12	25.9%	0.0%	25.9%
97	/MYS.AX	MyState Ltd	37.8%	2.0%	Financials	STRONG BUY	\$ 4.96	\$ 5.43	9.4%	5.3%	14.6%
98	/AD8.AX	Audinate Group Ltd	41.0%	1.7%	Information Technology	BUY	\$ 8.15	\$ 7.40	-9.2%	0.0%	-9.2%
99	/INA.AX	Ingenia Communities Group	7.9%	1.2%	Real Estate	STRONG BUY	\$ 4.92	\$ 5.59	13.6%	2.1%	15.7%
100	/UMG.AX	United Malt Group Ltd	0.4%	0.9%	Consumer Staples	HOLD	\$ 4.10	\$ 5.01	22.2%	2.7%	24.9%
101	/TNE.AX	TechnologyOne Ltd	4.4%	0.8%	Information Technology	HOLD	\$ 8.20	\$ 9.35	14.0%	1.8%	15.9%
102	/AVN.AX	Aventus Group	17.9%	0.7%	Real Estate	BUY	\$ 2.74	\$ 2.75	0.5%	6.1%	6.6%
103	/PGH.AX	Pact Group Holdings Ltd	16.2%	0.5%	Materials	HOLD	\$ 2.65	\$ 2.78	4.8%	2.6%	7.4%
104	/MGX.AX	Mount Gibson Iron Ltd	26.9%	-0.3%	Materials	STRONG BUY	\$ 0.92	\$ 1.08	16.8%	4.9%	21.7%
105	/AAC.AX	Australian Agricultural Compa	1.9%	-0.5%	Consumer Staples	STRONG BUY	\$ 1.10	\$ 1.45	31.8%	0.0%	31.8%
106	/ABC.AX	Adbri Ltd	17.5%	-0.5%	Materials	HOLD	\$ 3.35	\$ 2.92	-12.9%	3.1%	-9.8%
107	/CIP.AX	Centuria Industrial Reit	0.7%	-1.5%	Real Estate	BUY	\$ 3.09	\$ 3.34	7.9%	5.5%	13.4%
108	/MMS.AX	Mcmillan Shakespeare Ltd	50.9%	-2.1%	Industrials	HOLD	\$ 12.39	\$ 10.23	-17.5%	4.5%	-13.0%
109	/SCP.AX	Shopping Centres Australasia	20.4%	-2.1%	Real Estate	HOLD	\$ 2.52	\$ 2.35	-6.6%	4.9%	-1.7%
110	/OBL.AX	Omni Bridgeway Ltd	9.4%	-2.2%	Financials	BUY	\$ 4.30	\$ 5.40	25.6%	1.6%	27.2%
111	/PTM.AX	Platinum Asset Management	32.9%	-2.3%	Financials	SELL	\$ 4.08	\$ 3.38	-17.3%	5.3%	-12.0%
112	/JIN.AX	Jumbo Interactive Ltd	12.5%	-3.1%	Consumer Discretionary	BUY	\$ 14.06	\$ 13.56	-3.6%	2.4%	-1.2%
113	/GOR.AX	Gold Road Resources Ltd	-8.9%	-3.3%	Materials	BUY	\$ 1.33	\$ 1.88	41.9%	1.0%	42.9%
114	/CCP.AX	Credit Corp Group Ltd	75.3%	-3.3%	Financials	BUY	\$ 29.70	\$ 24.43	-17.7%	1.8%	-16.0%
115	/NHF.AX	NIB Holdings Ltd	46.3%	-3.8%	Financials	HOLD	\$ 5.97	\$ 5.15	-13.7%	2.7%	-11.0%
116	/LOV.AX	Lovisa Holdings Ltd	36.8%	-4.0%	Consumer Discretionary	HOLD	\$ 11.33	\$ 11.93	5.3%	0.9%	6.2%
117	/NWH.AX	NRW Holdings Ltd	43.8%	-4.1%	Industrials	STRONG BUY	\$ 2.92	\$ 3.01	3.1%	2.4%	5.5%
118	/MAH.AX	Macmahon Holdings Ltd	5.4%	-4.4%	Materials	STRONG BUY	\$ 0.27	\$ 0.37	37.9%	2.3%	40.1%
119	/ING.AX	Inghams Group Ltd	4.7%	-4.8%	Consumer Staples	BUY	\$ 3.12	\$ 3.75	20.2%	4.8%	25.0%
120	/IFM.AX	Infomedia Ltd	19.1%	-5.1%	Information Technology	BUY	\$ 1.93	\$ 2.07	7.1%	2.1%	9.2%
121	/SFR.AX	Sandfire Resources Ltd	31.1%	-5.6%	Materials	BUY	\$ 5.35	\$ 5.86	9.6%	3.7%	13.3%
122	/API.AX	Australian Pharmaceutical Inc	19.3%	-6.9%	Health Care	BUY	\$ 1.23	\$ 1.20	-2.4%	4.0%	1.5%
123	/BWX.AX	BWX Ltd	-6.6%	-8.0%	Consumer Staples	BUY	\$ 4.11	\$ 4.62	12.4%	1.2%	13.6%
124	/IAP.AX	Irongate Group	1.2%	-8.1%	Real Estate	BUY	\$ 1.27	\$ 1.37	7.9%	7.0%	14.9%
125	/KAR.AX	Karoo Energy Ltd	37.7%	-8.2%	Energy	BUY	\$ 1.06	\$ 1.45	36.6%	0.0%	36.6%
126	/SXY.AX	Senex Energy Ltd	-1.6%	-8.7%	Energy	BUY	\$ 0.32	\$ 0.45	42.5%	0.0%	42.5%
127	/TYR.AX	Tyro Payments Ltd	-10.4%	-8.9%	Information Technology	HOLD	\$ 3.19	\$ 4.03	26.4%	0.0%	26.4%
128	/PRN.AX	Perenti Global Ltd	23.5%	-8.9%	Materials	BUY	\$ 1.37	\$ 1.68	22.8%	5.3%	28.2%
129	/EML.AX	EML Payments Ltd	46.7%	-9.1%	Information Technology	BUY	\$ 4.18	\$ 4.53	8.3%	0.0%	8.3%
130	/CLW.AX	Charter Hall Long WALE REIT	-5.9%	-9.2%	Real Estate	BUY	\$ 4.65	\$ 5.40	16.2%	6.3%	22.5%

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131	/CQR.AX	Charter Hall Retail REIT	12.4%	-9.4%	Real Estate	HOLD	\$ 3.67	\$ 3.67	0.0%	6.1%	6.1%
132	/RRL.AX	Regis Resources Ltd	-25.3%	-10.0%	Materials	HOLD	\$ 3.74	\$ 5.06	35.3%	4.7%	40.0%
133	/WSA.AX	Western Areas Ltd	28.3%	-10.6%	Materials	BUY	\$ 2.63	\$ 2.52	-4.3%	0.6%	-3.7%
134	/OFX.AX	OFX Group Ltd	12.6%	-10.7%	Financials	NULL	\$ 1.23	NULL	NaN	NaN	NaN
135	/BKL.AX	Blackmores Ltd	19.8%	-10.7%	Consumer Staples	HOLD	\$ 75.55	\$ 68.96	-8.7%	1.5%	-7.2%
136	/SBM.AX	St Barbara Ltd	-20.8%	-11.1%	Materials	BUY	\$ 2.36	\$ 3.36	42.3%	2.7%	45.0%
137	/GOZ.AX	Growthpoint Properties Austr	7.1%	-11.3%	Real Estate	BUY	\$ 3.49	\$ 3.63	4.0%	5.8%	9.8%
138	/PPT.AX	Perpetual Ltd	24.3%	-11.4%	Financials	BUY	\$ 34.76	\$ 37.24	7.1%	4.4%	11.5%
139	/NEA.AX	Nearmap Ltd	-6.3%	-11.6%	Information Technology	BUY	\$ 2.22	\$ 2.98	34.3%	0.0%	34.3%
140	/GDI.AX	GDI Property Group Ltd	18.9%	-11.8%	Real Estate	STRONG BUY	\$ 1.21	\$ 1.48	22.3%	6.4%	28.8%
141	/CTD.AX	Corporate Travel Management	1.6%	-12.8%	Consumer Discretionary	BUY	\$ 17.50	\$ 18.11	3.5%	0.1%	3.6%
142	/BIN.AX	Bingo Industries Ltd	0.8%	-12.8%	Industrials	BUY	\$ 2.44	\$ 2.66	9.0%	1.0%	10.0%
143	/IVC.AX	InvoCare Ltd	17.2%	-12.9%	Consumer Discretionary	HOLD	\$ 11.45	\$ 11.08	-3.3%	2.3%	-1.0%
144	/AMA.AX	AMA Group Ltd	26.0%	-13.0%	Industrials	BUY	\$ 0.80	\$ 0.90	13.0%	0.0%	13.0%
145	/RDC.AX	Redcape Hotel Group Pty Ltd	4.2%	-14.2%	Consumer Discretionary	STRONG BUY	\$ 0.92	\$ 1.09	18.5%	7.6%	26.0%
146	/PAR.AX	Paradigm Biopharmaceuticals	-3.8%	-14.4%	Health Care	HOLD	\$ 2.55	\$ 2.54	-0.3%	0.0%	-0.3%
147	/SSR.AX	SSR Mining Inc	-0.6%	-15.2%	Materials	NULL	\$ 26.09	NULL	NaN	NaN	NaN
148	/TGR.AX	Tassal Group Ltd	-3.2%	-15.2%	Consumer Staples	BUY	\$ 3.36	\$ 4.37	30.0%	5.4%	35.3%
149	/AIA.AX	Auckland International Airpor	6.9%	-15.3%	Industrials	HOLD	\$ 7.17	\$ 6.73	-6.1%	0.0%	-6.1%
150	/SKC.AX	Skycity Entertainment Group	8.0%	-15.4%	Consumer Discretionary	STRONG BUY	\$ 2.97	\$ 3.56	19.8%	1.9%	21.8%
151	/IRE.AX	Iress Ltd	10.9%	-15.9%	Information Technology	HOLD	\$ 10.61	\$ 11.34	6.9%	4.0%	10.9%
152	/CVN.AX	Carnarvon Petroleum Ltd	42.9%	-16.7%	Energy	BUY	\$ 0.30	\$ 0.39	30.0%	0.0%	30.0%
153	/MND.AX	Monadelphous Group Ltd	32.8%	-16.8%	Industrials	BUY	\$ 13.47	\$ 11.65	-13.5%	3.2%	-10.4%
154	/MVF.AX	Monash IVF Group Ltd	21.7%	-16.9%	Health Care	BUY	\$ 0.79	\$ 0.95	20.6%	4.7%	25.3%
155	/ABP.AX	Abacus Property Group	-0.3%	-17.2%	Real Estate	BUY	\$ 2.87	\$ 2.89	0.6%	6.0%	6.6%
156	/CWP.AX	Cedar Woods Properties Ltd	8.7%	-17.8%	Real Estate	HOLD	\$ 6.25	\$ 5.80	-7.2%	3.4%	-3.8%
157	/IRI.AX	Integrated Research Ltd	-24.9%	-18.2%	Information Technology	HOLD	\$ 2.66	\$ 3.00	12.8%	2.0%	14.8%
158	/CMW.AX	Cromwell Property Group	4.5%	-18.6%	Real Estate	HOLD	\$ 0.87	\$ 1.01	15.5%	9.1%	24.6%
159	/IPH.AX	IPH Ltd	-10.2%	-19.2%	Industrials	BUY	\$ 6.43	\$ 8.85	37.7%	4.5%	42.2%
160	/PDL.AX	Pendal Group Ltd	23.3%	-20.1%	Financials	BUY	\$ 6.53	\$ 7.15	9.5%	5.9%	15.4%
161	/COF.AX	Centuria Office REIT	6.9%	-20.2%	Real Estate	BUY	\$ 2.14	\$ 2.28	6.7%	7.8%	14.5%
162	/EOS.AX	Electro Optic Systems Holding	8.4%	-21.2%	Industrials	STRONG BUY	\$ 5.91	\$ 7.70	30.2%	0.0%	30.2%
163	/RED.AX	Red 5 Ltd	-13.3%	-21.2%	Materials	BUY	\$ 0.26	\$ 0.41	57.7%	0.0%	57.7%
164	/CUV.AX	Clinuvel Pharmaceuticals Ltd	-4.2%	-22.0%	Health Care	STRONG BUY	\$ 22.32	\$ 28.89	29.4%	0.1%	29.5%
165	/MYX.AX	Mayne Pharma Group Ltd	-11.5%	-22.5%	Health Care	HOLD	\$ 0.35	\$ 0.40	16.8%	0.0%	16.8%
166	/EHE.AX	Estia Health Ltd	21.6%	-24.5%	Health Care	HOLD	\$ 1.77	\$ 1.71	-3.5%	2.7%	-0.8%
167	/MVP.AX	Medical Developments Interr	26.5%	-25.6%	Health Care	BUY	\$ 6.68	\$ 7.25	8.5%	0.1%	8.6%
168	/CIM.AX	CIMIC Group Ltd	31.4%	-25.7%	Industrials	BUY	\$ 24.37	\$ 30.74	26.2%	2.9%	29.0%
169	/ASB.AX	Austral Ltd	-18.6%	-27.1%	Industrials	BUY	\$ 2.67	\$ 4.17	56.2%	3.3%	59.4%
170	/NHC.AX	New Hope Corporation Ltd	10.1%	-28.8%	Energy	HOLD	\$ 1.42	\$ 1.44	1.5%	0.6%	2.1%
171	/EVT.AX	Event Hospitality and Entertai	-1.6%	-29.7%	Communication Services	HOLD	\$ 9.49	\$ 9.27	-2.3%	1.6%	-0.7%
172	/SSM.AX	Service Stream Ltd	-12.0%	-30.0%	Industrials	HOLD	\$ 1.81	\$ 2.11	17.0%	4.8%	21.8%
173	/GEM.AX	G8 Education Ltd	22.3%	-31.3%	Consumer Discretionary	HOLD	\$ 1.18	\$ 1.27	7.3%	0.0%	7.3%
174	/GMA.AX	Genworth Mortgage Insurance	52.7%	-32.4%	Financials	BUY	\$ 2.39	\$ 2.27	-5.2%	0.5%	-4.7%
175	/NUF.AX	Nufarm Ltd	6.5%	-33.1%	Materials	BUY	\$ 4.10	\$ 4.82	17.6%	0.4%	18.0%
176	/NGI.AX	Navigator Global Investments	14.1%	-33.2%	Financials	STRONG BUY	\$ 1.74	\$ 2.24	28.7%	7.2%	36.0%
177	/VUK.AX	Virgin Money UK PLC	83.0%	-33.2%	Financials	BUY	\$ 2.37	\$ 2.77	16.7%	0.0%	16.7%
178	/OPT.AX	Opthea Ltd	-32.4%	-34.2%	Health Care	BUY	\$ 1.92	\$ 12.28	539.3%	0.0%	539.3%
179	/SHV.AX	Select Harvests Ltd	-5.0%	-34.7%	Consumer Staples	BUY	\$ 5.22	\$ 7.42	42.2%	2.8%	45.0%
180	/WHC.AX	Whitehaven Coal Ltd	57.4%	-35.5%	Energy	BUY	\$ 1.65	\$ 1.93	17.1%	0.0%	17.1%
181	/COE.AX	Cooper Energy Ltd	11.4%	-35.5%	Energy	BUY	\$ 0.39	\$ 0.44	13.4%	0.0%	13.4%
182	/RSG.AX	Resolute Mining Ltd	-14.5%	-35.6%	Materials	BUY	\$ 0.80	\$ 1.42	78.6%	2.1%	80.7%
183	/HUM.AX	Humm Group Ltd	5.6%	-36.2%	Financials	BUY	\$ 1.13	\$ 1.44	27.6%	2.9%	30.6%
184	/BVS.AX	Bravura Solutions Ltd	-5.3%	-37.3%	Information Technology	HOLD	\$ 3.22	\$ 3.89	20.9%	3.3%	24.2%
185	/BUB.AX	Bubs Australia Ltd	-19.6%	-38.3%	Consumer Staples	SELL	\$ 0.60	\$ 0.70	18.3%	0.0%	18.3%
186	/FNP.AX	Freedom Foods Group Ltd	NaN	-40.7%	Consumer Staples	HOLD	\$ 3.01	\$ 3.40	13.0%	0.0%	13.0%
187	/SM1.AX	Synlait Milk Ltd	-5.2%	-43.0%	Consumer Staples	BUY	\$ 4.91	\$ 6.04	22.9%	0.0%	22.9%
188	/EHL.AX	Emeco Holdings Ltd	35.7%	-43.7%	Industrials	BUY	\$ 1.14	\$ 1.22	6.7%	0.0%	6.7%
189	/OML.AX	Ooh!Media Ltd	37.2%	-44.4%	Communication Services	BUY	\$ 1.66	\$ 1.83	10.4%	0.0%	10.4%
190	/WEB.AX	Webjet Ltd	30.3%	-46.6%	Consumer Discretionary	HOLD	\$ 5.07	\$ 3.94	-22.3%	0.0%	-22.3%
191	/KMD.AX	Kathmandu Holdings Ltd	3.5%	-48.1%	Consumer Discretionary	HOLD	\$ 1.19	\$ 1.27	6.6%	3.2%	9.8%
192	/ALG.AX	Ardent Leisure Group Ltd	23.2%	-48.1%	Consumer Discretionary	BUY	\$ 0.69	\$ 0.87	25.4%	0.0%	25.4%
193	/IFL.AX	IOOF Holdings Ltd	14.3%	-48.6%	Financials	BUY	\$ 3.52	\$ 4.60	30.7%	4.7%	35.4%
194	/URW.AX	Unibail-Rodamco-Westfield S	110.7%	-50.4%	Real Estate	HOLD	\$ 5.10	\$ 3.62	-29.0%	4.9%	-24.1%
195	/DCN.AX	Dacian Gold Ltd	20.6%	-57.7%	Materials	HOLD	\$ 0.41	\$ 0.42	3.0%	0.0%	3.0%
196	/FLT.AX	Flight Centre Travel Group Ltd	15.1%	-59.9%	Consumer Discretionary	HOLD	\$ 15.85	\$ 15.99	0.9%	0.0%	0.9%
197	/AVH.AX	AVITA Medical Inc	-28.4%	-61.1%	Health Care	BUY	\$ 4.94	\$ 12.25	148.0%	0.0%	148.0%
198	/SXL.AX	Southern Cross Media Group	49.3%	-62.0%	Communication Services	BUY	\$ 2.24	\$ 2.13	-5.1%	0.0%	-5.1%
199	/PET.AX	Phoslock Environmental Tech	NaN	-70.1%	Industrials	NULL	\$ 0.25	NULL	NaN	NaN	NaN
200	/FAR.AX	FAR Ltd	NaN	-74.4%	Energy	BUY	\$ 0.01	\$ 0.03	150.0%	0.0%	150.0%

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

4. Sector Reviews

We now look at stock performance at the sector level. The green headed columns (Columns A to G, and Q to R) contain historical data. The pink headed columns (Columns H to P) are valuation measures based on Refinitiv consensus forecasts by analysts for the next financial year to be reported. This would be the Financial Year-ended June 2021 or December 2020 in most cases.

Communication Services

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
33	/VOC.AX	Vocus Group Ltd	13.5%	39.3%	HOLD	\$ 4.04	\$ 4.03	-0.2%	0.0%	1.1%	-0.2%	23.7x	21.5x	2.0x	9.4x	2,506	13
46	/CNU.AX	Chorus Ltd	-7.3%	29.4%	NULL	\$ 7.34	\$ 7.33	-0.2%	2.7%	3.7%	2.5%	69.9x	65.7x	6.9x	10.2x	3,311	4
60	/DHG.AX	Domain Holdings	21.4%	22.1%	HOLD	\$ 4.49	\$ 4.16	-7.3%	0.7%	1.4%	-6.6%	79.8x	49.3x	10.0x	27.2x	2,620	11
70	/NWS.AX	News Corp	21.3%	14.4%	BUY	\$ 23.14	\$ 26.49	14.5%	1.1%	1.2%	15.6%	57.4x	34.3x	1.3x	10.7x	13,742	7
71	/SPK.AX	Spark New Zealand	2.1%	13.5%	HOLD	\$ 4.40	NULL	NaN	5.2%	5.3%	NaN	21.2x	21.3x	3.0x	9.6x	8,149	4
76	/SLC.AX	Superloop Ltd	12.2%	9.8%	BUY	\$ 1.06	\$ 1.20	13.4%	0.1%	0.1%	13.5%	NaN	NaN	3.6x	21.6x	387	5
79	/UWL.AX	Uniti Group Ltd	19.6%	8.3%	STRONG BUY	\$ 1.71	\$ 2.03	18.9%	0.0%	0.0%	18.9%	24.3x	17.8x	5.4x	12.0x	1,089	3
171	/EVT.AX	Event Hospitality	-1.6%	-29.7%	HOLD	\$ 9.49	\$ 9.27	-2.3%	1.6%	2.6%	-0.7%	NaN	25.7x	3.9x	20.2x	1,528	5
189	/OML.AX	Ooh!Media Ltd	37.2%	-44.4%	BUY	\$ 1.66	\$ 1.83	10.4%	0.0%	0.6%	10.4%	NaN	26.6x	4.4x	33.0x	981	5
198	/SXL.AX	Southern Cross Media	49.3%	-62.0%	BUY	\$ 2.24	\$ 2.13	-5.1%	0.0%	8.1%	-5.1%	17.2x	13.5x	1.7x	8.1x	591	4

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

Looking backwards, Vocus Group VOC was the best performing stock in the year with a TSR of 39.3%. It benefitted from a significant increase in traffic on its fibre telecommunications network, and the stock rose +19% in November on plans to spin-out its New Zealand business to reduce debt.

Chorus CNU, the New Zealand equivalent of Telstra TLS, was the second best performer with a 29% TSR.

Southern Cross Media SXL was the worst performer (-62% TSR). The share price fell -76% in March as Covid severely impacted its advertising revenues, and the company raised \$169m of new capital in an emergency "jumbo" issue at 9.0 cents per share in April, and cancelled its FY21 dividend(s).

Outlook

Looking ahead to 2021, the 3 best forecast TSRs based on analysts' consensus forecasts are:

- Uniti Group UWL +19% expected TSR
- News Corp NWS +16% expected TSR
- Superloop SLC +13% expected TSR

Consumer Discretionary

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
2	/TPW.AX	Temple & Webster	-10.2%	319.3%	BUY	\$ 11.07	\$ 12.28	10.9%	0.0%	0.0%	10.9%	55.9x	46.6x	4.1x	50.8x	1,332	6
4	/PBH.AX	Pointsbet Holdings	12.4%	160.5%	BUY	\$ 11.87	\$ 12.80	7.8%	0.0%	0.0%	7.8%	NaN	NaN	11.4x	NaN	2,173	5
5	/KGN.AX	Kogan.com Ltd	-5.8%	160.0%	BUY	\$ 19.00	\$ 20.88	9.9%	2.0%	2.3%	11.9%	36.6x	32.5x	2.4x	20.8x	2,006	6
15	/ARB.AX	ARB Corp Ltd	12.8%	67.0%	HOLD	\$ 30.80	\$ 30.81	0.0%	1.7%	1.7%	1.7%	31.4x	32.2x	4.7x	19.9x	2,487	8
20	/CCX.AX	City Chic Collective	40.2%	56.9%	BUY	\$ 4.08	\$ 4.03	-1.3%	0.6%	1.4%	-0.7%	43.3x	30.0x	3.9x	23.3x	932	9
27	/NCK.AX	Nick Scali Ltd	16.3%	50.5%	BUY	\$ 9.65	\$ 9.86	2.2%	6.5%	5.1%	8.7%	11.5x	16.0x	2.5x	8.4x	781	4
28	/BBN.AX	Baby Bunting Gro	4.7%	48.4%	BUY	\$ 4.71	\$ 5.28	12.0%	2.8%	3.3%	14.9%	24.5x	21.0x	1.5x	14.0x	608	4
29	/BRG.AX	Breville Group Ltd	1.6%	47.3%	HOLD	\$ 25.57	\$ 27.14	6.2%	1.7%	2.0%	7.9%	39.1x	34.3x	3.2x	21.8x	3,548	11
32	/SLK.AX	Sealink Travel Gro	20.5%	40.0%	BUY	\$ 6.69	\$ 6.42	-4.0%	2.1%	2.7%	-1.9%	24.7x	20.4x	1.6x	13.7x	1,459	9
36	/APE.AX	Eagers Automotiv	45.2%	38.5%	BUY	\$ 13.29	\$ 13.62	2.5%	0.9%	2.9%	3.4%	28.0x	21.9x	0.7x	17.1x	3,410	10
42	/AX1.AX	Accent Group Ltd	40.4%	33.2%	BUY	\$ 2.31	\$ 2.03	-12.3%	4.2%	4.2%	-8.1%	19.5x	18.7x	1.7x	8.3x	1,250	4
50	/PMV.AX	Premier Investme	14.3%	26.7%	HOLD	\$ 23.51	\$ 20.78	-11.6%	3.1%	3.4%	-8.5%	24.5x	22.9x	2.8x	10.9x	3,730	10
54	/BAP.AX	Bapcor Ltd	14.6%	25.1%	BUY	\$ 7.78	\$ 8.44	8.5%	2.4%	2.7%	10.9%	22.0x	20.5x	1.7x	11.6x	2,637	11
61	/HVN.AX	Harvey Norman H	7.5%	21.8%	BUY	\$ 4.69	\$ 5.12	9.3%	7.7%	5.7%	16.9%	10.0x	13.8x	1.8x	6.5x	5,836	11
73	/CKF.AX	Collins Foods Ltd	-5.2%	11.2%	BUY	\$ 9.64	\$ 11.59	20.3%	2.5%	2.7%	22.7%	20.0x	17.8x	1.6x	11.6x	1,122	6
78	/GUD.AX	GUD Holdings Ltd	3.2%	8.7%	BUY	\$ 11.74	\$ 12.98	10.5%	3.9%	4.7%	14.4%	17.5x	16.5x	2.6x	12.3x	1,099	8
92	/SUL.AX	Super Retail Grou	0.1%	5.5%	BUY	\$ 10.53	\$ 12.40	17.7%	5.2%	5.0%	22.9%	12.0x	13.5x	1.0x	5.6x	2,375	11
112	/JIN.AX	Jumbo Interactive	12.5%	-3.1%	BUY	\$ 14.06	\$ 13.56	-3.6%	2.4%	2.8%	-1.2%	30.6x	28.3x	9.7x	16.9x	877	5
116	/LOV.AX	Lovisa Holdings L	36.8%	-4.0%	HOLD	\$ 11.33	\$ 11.93	5.3%	0.9%	2.2%	6.2%	53.6x	29.4x	5.2x	22.1x	1,216	8
141	/CTD.AX	Corporate Travel	1.6%	-12.8%	BUY	\$ 17.50	\$ 18.11	3.5%	0.1%	1.3%	3.6%	531.1x	30.3x	9.3x	61.0x	2,384	10
143	/IVC.AX	InvoCare Ltd	17.2%	-12.9%	HOLD	\$ 11.45	\$ 11.08	-3.3%	2.3%	2.7%	-1.0%	44.6x	30.2x	4.0x	17.2x	1,647	9
145	/RDC.AX	Redcape Hotel Gr	4.2%	-14.2%	STRONG BUY	\$ 0.92	\$ 1.09	18.5%	7.6%	9.0%	26.0%	12.1x	11.5x	3.0x	13.0x	507	2
150	/SKC.AX	Skycity Entertain	8.0%	-15.4%	STRONG BUY	\$ 2.97	\$ 3.56	19.8%	1.9%	4.3%	21.8%	32.2x	21.2x	4.3x	13.3x	2,285	5
173	/GEM.AX	G8 Education Ltd	22.3%	-31.3%	HOLD	\$ 1.18	\$ 1.27	7.3%	0.0%	3.1%	7.3%	10.9x	19.9x	2.3x	14.4x	999	10
190	/WEB.AX	Webjet Ltd	30.3%	-46.6%	HOLD	\$ 5.07	\$ 3.94	-22.3%	0.0%	0.8%	-22.3%	NaN	41.7x	14.2x	NaN	1,716	8
191	/KMD.AX	Kathmandu Holdi	3.5%	-48.1%	HOLD	\$ 1.19	\$ 1.27	6.6%	3.2%	5.3%	9.8%	17.2x	11.8x	1.3x	8.3x	850	7
192	/ALG.AX	Ardent Leisure Gr	23.2%	-48.1%	BUY	\$ 0.69	\$ 0.87	25.4%	0.0%	0.0%	25.4%	NaN	NaN	2.3x	40.3x	331	4
196	/FLT.AX	Flight Centre Trav	15.1%	-59.9%	HOLD	\$ 15.85	\$ 15.99	0.9%	0.0%	0.8%	0.9%	NaN	43.9x	3.6x	NaN	3,152	13

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

Temple & Webster TPW was the stand-out performer in the year (319% TSR), benefitting from people being forced to lock down in their homes and potentially buy items on-line delivered to home. Kogan KGN was the third best performer in the year in the sector with a 160% TSR, benefitting from the same working from home / accelerated e-commerce growth trend.

PointsBet Holdings PBH was the second best performer with a TSR of 161%. The stock more than doubled in August when it announced a 5-year, exclusive media partnership with NBC Universal. NBC Sports has the largest sports audience of any media company in the US at 184 million viewers according to the 28/8/20 announcement and presentation. PointsBet became the official Sports Betting partner of NBC Sports in the US.

Travel stocks such as Flight Centre FLT (-60% TSR), Webjet WEB (-47% TSR) and Ardent Leisure ALG (-48% TSR), owner of Dreamworld were the worst performers along with childcare operator G8 Education GEM (-31% TSR), gaming and other tourism and leisure companies. Spending on overseas travel appears to be redirected into other discretionary spending areas such as home improvements, homewares and digital electronics.

Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- Redcape Hotels RDC +26% expected TSR
- Ardent Leisure ALG +25% expected TSR
- Super Retail SUL +23% expected TSR
- Collins Foods CKF +23% expected TSR
- Sky City Entertainment SKC +22% expected TSR

Consumer Staples

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
16	/CGC.AX	Costa Group Hold	21.4%	65.6%	BUY	\$ 4.08	\$ 3.59	-11.9%	1.9%	2.5%	-10.1%	33.0x	23.6x	1.9x	12.9x	1,633	12
22	/ELD.AX	Elders Ltd	-8.0%	55.9%	BUY	\$ 9.86	\$ 12.93	31.1%	2.6%	2.9%	33.7%	12.6x	11.7x	0.8x	10.5x	1,540	9
35	/MTS.AX	Metcash Ltd	25.3%	38.8%	BUY	\$ 3.38	\$ 3.62	7.1%	4.5%	4.2%	11.6%	13.7x	15.1x	0.3x	7.4x	3,451	12
49	/AHY.AX	Asaleo Care Ltd	34.3%	27.2%	HOLD	\$ 1.35	\$ 1.30	-3.7%	1.7%	3.6%	-2.0%	19.4x	18.1x	2.0x	9.9x	732	5
58	/GNC.AX	Graincorp Ltd	12.5%	23.6%	BUY	\$ 4.19	\$ 5.02	19.9%	3.5%	3.1%	23.4%	16.3x	17.7x	0.3x	6.5x	958	9
59	/BGA.AX	Bega Cheese Ltd	2.5%	22.7%	BUY	\$ 5.11	\$ 5.71	11.7%	2.2%	3.0%	13.8%	25.8x	18.9x	1.1x	14.1x	1,543	7
100	/UMG.AX	United Malt Grou	0.4%	0.9%	HOLD	\$ 4.10	\$ 5.01	22.2%	2.7%	3.7%	24.9%	20.5x	15.8x	1.1x	9.5x	1,225	9
105	/AAC.AX	Australian Agricu	1.9%	-0.5%	STRONG BUY	\$ 1.10	\$ 1.45	31.8%	0.0%	0.0%	31.8%	NaN	275.0x	4.2x	41.1x	663	1
119	/ING.AX	Inghams Group Lt	4.7%	-4.8%	BUY	\$ 3.12	\$ 3.75	20.2%	4.8%	5.7%	25.0%	14.3x	12.0x	1.2x	9.7x	1,158	9
123	/BWX.AX	BWX Ltd	-6.6%	-8.0%	BUY	\$ 4.11	\$ 4.62	12.4%	1.2%	1.6%	13.6%	31.5x	24.3x	2.9x	17.3x	573	9
135	/BKL.AX	Blackmores Ltd	19.8%	-10.7%	HOLD	\$ 75.55	\$ 68.96	-8.7%	1.5%	2.4%	-7.2%	42.6x	30.0x	2.5x	21.4x	1,460	10
148	/TGR.AX	Tassal Group Ltd	-3.2%	-15.2%	BUY	\$ 3.36	\$ 4.37	30.0%	5.4%	5.7%	35.3%	10.9x	9.6x	1.9x	7.6x	709	4
179	/SHV.AX	Select Harvests Lt	-5.0%	-34.7%	BUY	\$ 5.22	\$ 7.42	42.2%	2.8%	4.3%	45.0%	27.2x	12.3x	3.2x	16.1x	625	4
185	/BUB.AX	Bubs Australia Ltd	-19.6%	-38.3%	SELL	\$ 0.60	\$ 0.70	18.3%	0.0%	0.0%	18.3%	NaN	47.6x	5.3x	NaN	364	3
186	/FNP.AX	Freedom Foods G	NaN	-40.7%	HOLD	\$ 3.01	\$ 3.40	13.0%	0.0%	2.2%	13.0%	33.4x	19.4x	1.9x	14.1x	833	3
187	/SM1.AX	Synlait Milk Ltd	-5.2%	-43.0%	BUY	\$ 4.91	\$ 6.04	22.9%	0.0%	0.0%	22.9%	23.1x	15.1x	1.3x	11.8x	1,070	3

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

Costa Group CGC (+66% TSR), Elders ELD (56% TSR) and Graincorp GNC (24% TSR) benefited from the drought breaking, whilst Metcash MTS (39% TSR) and Bega Cheese BGA (23% TSR) benefitted from more eating at home.

Asaleo AHY cleaned up with toilet paper hoarding (27% TSR).

Synlait Milk SM1 (-43% TSR), Freedom Foods FNP (-41% TSR) and Bubs BUB (-38% TSR) were all impacted by the decline in the daigou trade with China, and Freedom Foods also had a major inventory control problem that also saw its CEO removed from office.

Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- Select Harvests SHV +45% expected TSR
- Tassal TGR +35% expected TSR
- Elders ELD +34% expected TSR
- Australian Agricultural Co AAC +32% expected TSR
- Inghams Group ING +25% expected TSR

Energy

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
80	/VEA.AX	Viva Energy Group	25.9%	7.9%	BUY	\$ 1.91	\$ 2.44	27.8%	2.2%	2.8%	30.0%	NaN	26.5x	0.4x	10.1x	3,070	9
125	/KAR.AX	Karoon Energy Ltd	37.7%	-8.2%	BUY	\$ 1.06	\$ 1.45	36.6%	0.0%	0.0%	36.6%	471.1x	9.0x	0.7x	2.1x	586	4
126	/SXY.AX	Senex Energy Ltd	-1.6%	-8.7%	BUY	\$ 0.32	\$ 0.45	42.5%	0.0%	1.5%	42.5%	43.4x	11.0x	5.3x	11.5x	460	8
152	/CVN.AX	Carnarvon Petroleum	42.9%	-16.7%	BUY	\$ 0.30	\$ 0.39	30.0%	0.0%	0.0%	30.0%	NaN	NaN	NaN	NaN	469	4
170	/NHC.AX	New Hope Corporation	10.1%	-28.8%	HOLD	\$ 1.42	\$ 1.44	1.5%	0.6%	2.8%	2.1%	188.7x	14.8x	2.0x	10.9x	1,176	6
180	/WHC.AX	Whitehaven Coal	57.4%	-35.5%	BUY	\$ 1.65	\$ 1.93	17.1%	0.0%	1.2%	17.1%	NaN	21.2x	1.7x	13.0x	1,696	14
181	/COE.AX	Cooper Energy Ltd	11.4%	-35.5%	BUY	\$ 0.39	\$ 0.44	13.4%	0.0%	0.0%	13.4%	390.0x	18.1x	5.0x	10.4x	635	10
200	/FAR.AX	FAR Ltd	Nan	-74.4%	BUY	\$ 0.01	\$ 0.03	150.0%	0.0%	0.0%	150.0%	NaN	NaN	NaN	NaN	110	2

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The oil price (WTI) fell 21% from US\$61 to US\$48 per barrel over the year (refer table on p.3) with reduced demand for oil (massive cut-backs in airline travel, passenger cruises and lower economic activity generally), and a price war from Opec and Russia. This was despite a 22% bounce in the December quarter suggesting that the worst for the oil price may have passed.

The best performing XSO stock (in the worst-performing sector) was Viva Energy Group VEA with a positive 7.9% TSR. All other stocks in the sector were negative returns.

FAR Ltd FAR was the worst performer (-74%). It initially fell 9% in February when its arbitration dispute against Woodside WPL failed. It fell -46% in February and another -55% in March as the oil price plummeted due to Covid, its drilling plans were deferred, and progress on financing its major development project in Senegal stalled. In June FAR announced plans to preserve cash and to sell its stake in the Senegal project. It defaulted on its June and August cash calls for the project. It has been suspended from the ASX since September (last sale at 1.1 cents). In December, FAR received a takeover proposal at 2.1 cents per share from private investment firm Remus Horizons PCC Ltd.

Outlook

Looking ahead to 2021, the 3 best forecast TSRs based on analysts' consensus forecasts are:

- FAR 150% expected TSR (The latest consensus 12-mth price target is 2.8 cents)
- Senex SXY 42% expected TSR
- Karoon KAR 37% expected TSR

Financials

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
10	/NWL.AX	Netwealth Group	5.0%	105.4%	HOLD	\$ 15.94	\$ 14.05	-11.8%	1.1%	1.3%	-10.8%	74.1x	60.4x	25.5x	48.7x	3,784	10
11	/HUB.AX	Hub24 Ltd	15.4%	93.6%	BUY	\$ 21.34	\$ 22.82	6.9%	0.5%	0.9%	7.4%	74.8x	48.5x	11.3x	43.3x	1,427	10
23	/PNI.AX	Pinnacle Investm	40.0%	55.8%	BUY	\$ 7.10	\$ 6.49	-8.6%	2.2%	2.7%	-6.3%	36.4x	31.4x	57.0x	34.2x	1,328	4
34	/AUB.AX	AUB Group Ltd	-2.5%	39.1%	BUY	\$ 16.19	\$ 17.80	10.0%	3.3%	3.4%	13.2%	20.2x	19.1x	4.2x	12.8x	1,203	5
44	/MNY.AX	Money3 Corp Ltd	39.2%	32.1%	STRONG BUY	\$ 2.91	\$ 3.39	16.4%	3.7%	4.9%	20.0%	15.4x	12.1x	5.0x	10.2x	588	3
45	/AEF.AX	Australian Ethical	12.8%	29.5%	NULL	\$ 5.03	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	565	0
47	/JHG.AX	Janus Henderson	43.3%	28.7%	BUY	\$ 42.23	\$ 39.64	-6.1%	4.6%	4.7%	-1.5%	12.5x	12.1x	2.3x	7.7x	7,665	11
57	/ECX.AX	Eclixp Group Ltd	15.3%	23.7%	BUY	\$ 1.78	\$ 1.99	12.2%	1.8%	4.3%	14.1%	12.3x	11.1x	2.9x	22.7x	567	5
67	/SDF.AX	Steadfast Group L	24.7%	15.8%	BUY	\$ 3.99	\$ 4.12	3.3%	2.7%	2.8%	6.0%	22.9x	21.8x	4.6x	15.9x	3,461	8
94	/AFG.AX	Australian Financ	23.5%	3.9%	BUY	\$ 2.63	\$ 2.39	-9.0%	3.6%	4.2%	-5.4%	16.9x	16.8x	5.0x	61.4x	705	4
97	/MYS.AX	MyState Ltd	37.8%	2.0%	STRONG BUY	\$ 4.96	\$ 5.43	9.4%	5.3%	5.7%	14.6%	12.6x	11.9x	13.3x	NaN	456	3
110	/OBL.AX	Omni Bridgeway	9.4%	-2.2%	BUY	\$ 4.30	\$ 5.40	25.6%	1.6%	3.4%	27.2%	8.4x	7.3x	3.9x	4.8x	1,126	3
111	/PTM.AX	Platinum Asset M	32.9%	-2.3%	SELL	\$ 4.08	\$ 3.38	-17.3%	5.3%	5.1%	-12.0%	18.4x	19.0x	8.7x	12.7x	2,391	11
114	/CCP.AX	Credit Corp Group	75.3%	-3.3%	BUY	\$ 29.70	\$ 24.43	-17.7%	1.8%	2.1%	-16.0%	28.4x	23.5x	5.8x	17.4x	1,997	7
115	/NHF.AX	NIB Holdings Ltd	46.3%	-3.8%	HOLD	\$ 5.97	\$ 5.15	-13.7%	2.7%	3.2%	-11.0%	22.8x	20.0x	1.1x	16.8x	2,726	10
134	/OFX.AX	OFX Group Ltd	12.6%	-10.7%	NULL	\$ 1.23	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	300	0
138	/PPT.AX	Perpetual Ltd	24.3%	-11.4%	BUY	\$ 34.76	\$ 37.24	7.1%	4.4%	5.4%	11.5%	17.6x	14.5x	2.7x	7.8x	1,962	11
160	/PDL.AX	Pendal Group Ltd	23.3%	-20.1%	BUY	\$ 6.53	\$ 7.15	9.5%	5.9%	6.3%	15.4%	14.7x	13.7x	3.8x	10.2x	2,113	13
174	/GMA.AX	Genworth Mortga	52.7%	-32.4%	BUY	\$ 2.39	\$ 2.27	-5.2%	0.5%	3.2%	-4.7%	NaN	15.3x	2.4x	NaN	985	4
176	/NGI.AX	Navigator Global	14.1%	-33.2%	STRONG BUY	\$ 1.74	\$ 2.24	28.7%	7.2%	7.7%	36.0%	12.8x	12.0x	2.8x	8.4x	282	2
177	/VUK.AX	Virgin Money UK	83.0%	-33.2%	BUY	\$ 2.37	\$ 2.77	16.7%	0.0%	5.4%	16.7%	11.4x	6.5x	4.1x	NaN	3,426	7
183	/HUM.AX	Humm Group Ltd	5.6%	-36.2%	BUY	\$ 1.13	\$ 1.44	27.6%	2.9%	5.1%	30.6%	8.7x	8.4x	6.6x	NaN	556	3
193	/IFL.AX	IOOF Holdings Ltd	14.3%	-48.6%	BUY	\$ 3.52	\$ 4.60	30.7%	4.7%	6.3%	35.4%	13.6x	10.9x	3.5x	10.3x	2,283	7

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

Netwealth Group NWL (105% TSR) and HUB24 HUB (94% TSR) were the best performing financial stocks, benefitting from the recovery in the share market and clients continuing to move away from the large wealth management groups owned by AMP and the big four banks following the Royal Commission.

IOOF IFL (-49% TSR) and Humm Group HUM (nee Flexigroup) (-36% TSR) were the worst performers.

HUM performed badly in February (-27%) and March (-51%) on expectations of increased bad debts and reduced borrowing demand. It raised \$140m of new equity at \$1.14 per share in August / September, and \$140m of new debt finance in October (ABSs - Asset backed securities). In November, HUM announced a strategic partnership with MasterCard to expand its "Bundll" product globally.

Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- Navigator Global NGI +36% expected TSR
- IOOF Holdings IFL +35% expected TSR
- Humm Group HUM +31% expected TSR
- Omni Bridgeway OBL (nee IMF Bentham) +27% TSR
- Money3 Corp MNY +20% expected TSR

Health Care

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
9	/PNV.AX	Polynovo Ltd	75.6%	109.2%	BUY	\$ 3.88	\$ 2.72	-30.0%	0.0%	0.0%	-30.0%	728.0x	149.2x	58.5x	496.2x	2,562	6
24	/PME.AX	Pro Medicus Ltd	26.2%	54.1%	HOLD	\$ 34.16	\$ 31.23	-8.6%	0.4%	0.5%	-8.2%	120.1x	93.9x	50.4x	73.2x	3,555	7
39	/HLS.AX	Healius Ltd	3.9%	36.6%	HOLD	\$ 3.73	\$ 3.97	6.4%	2.3%	2.7%	8.8%	18.6x	20.7x	2.1x	8.8x	2,321	11
48	/SPL.AX	Starpharma Holdi	4.3%	28.3%	STRONG BUY	\$ 1.57	\$ 2.03	29.4%	0.0%	0.0%	29.4%	NaN	86.9x	41.0x	NaN	635	2
52	/NAN.AX	Nanosonics Ltd	41.4%	26.3%	SELL	\$ 8.03	\$ 5.73	-28.7%	0.0%	0.0%	-28.7%	204.7x	108.5x	20.7x	153.1x	2,414	9
62	/VRT.AX	Virtus Health Ltd	37.8%	20.5%	BUY	\$ 5.32	\$ 5.69	7.0%	3.9%	4.4%	10.9%	14.1x	15.0x	2.2x	8.1x	427	4
64	/IDX.AX	Integral Diagnost	3.6%	17.8%	BUY	\$ 4.34	\$ 4.58	5.6%	2.6%	3.1%	8.2%	23.4x	21.4x	3.2x	12.5x	861	9
77	/MSB.AX	Mesoblast Ltd	-55.7%	9.8%	HOLD	\$ 2.25	\$ 3.93	74.8%	0.0%	0.0%	74.8%	NaN	NaN	11.3x	NaN	1,320	5
86	/SIG.AX	Sigma Healthcare	4.2%	7.0%	BUY	\$ 0.62	\$ 0.70	13.3%	0.0%	4.1%	13.3%	17.4x	18.2x	0.3x	11.1x	651	7
122	/API.AX	Australian Pharm	19.3%	-6.9%	BUY	\$ 1.23	\$ 1.20	-2.4%	4.0%	5.1%	1.5%	15.0x	13.0x	0.2x	6.1x	605	6
146	/PAR.AX	Paradigm Biopha	-3.8%	-14.4%	HOLD	\$ 2.55	\$ 2.54	-0.3%	0.0%	0.0%	-0.3%	NaN	NaN	129.4x	NaN	575	2
154	/MVF.AX	Monash IVF Grou	21.7%	-16.9%	BUY	\$ 0.79	\$ 0.95	20.6%	4.7%	4.2%	25.3%	15.7x	14.1x	2.1x	7.7x	305	3
164	/CUV.AX	Clinuvel Pharmac	-4.2%	-22.0%	STRONG BUY	\$ 22.32	\$ 28.89	29.4%	0.1%	0.1%	29.5%	85.4x	56.2x	23.0x	55.2x	1,101	2
165	/MYX.AX	Mayne Pharma G	-11.5%	-22.5%	HOLD	\$ 0.35	\$ 0.40	16.8%	0.0%	0.0%	16.8%	605.3x	17.0x	1.8x	9.2x	579	9
166	/EHE.AX	Estia Health Ltd	21.6%	-24.5%	HOLD	\$ 1.77	\$ 1.71	-3.5%	2.7%	5.3%	-0.8%	30.4x	18.2x	1.0x	7.0x	462	6
167	/MVP.AX	Medical Develop	26.5%	-25.6%	BUY	\$ 6.68	\$ 7.25	8.5%	0.1%	0.2%	8.6%	NaN	NaN	15.6x	159.7x	463	3
178	/OPT.AX	Opthea Ltd	-32.4%	-34.2%	BUY	\$ 1.92	\$ 12.28	539.3%	0.0%	0.0%	539.3%	NaN	NaN	0.6x	24.9x	647	5
197	/AVH.AX	AVITA Medical In	-28.4%	-61.1%	BUY	\$ 4.94	\$ 12.25	148.0%	0.0%	0.0%	148.0%	NaN	NaN	14.6x	NaN	522	7

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The Healthcare sector had a mixed performance with elective surgeries largely deferred due the pandemic, and severe disruption to many companies' normal operations.

Polynovo PNV posted the best gains in the sector (+109% TSR) on company specific news and a strong take-up by burns surgeons.

Promedicus PME (54% TSR), the imaging and radiology software company was the second best performer. It reported only a minor impact from Covid (downturn in examination volumes), and won several major new international customers.

Avita Medical AVH (-61% TSR) and Opthea OPT (-34% TSR) were the worst performers.

Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- Opthea OPT +539% expected TSR
- Avita Medical AVH +148% expected TSR
- Mesoblast MSB +75% expected TSR
- Clinuvel CUV +29% expected TSR
- Starpharma SPL +29% expected TSR

Industrials

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
55	/SVW.AX	Seven Group Hold	30.3%	24.9%	BUY	\$ 23.35	\$ 23.51	0.7%	2.0%	2.1%	2.7%	17.7x	15.4x	2.3x	11.0x	7,914	8
84	/SIQ.AX	Smartgroup Corp	19.4%	7.3%	HOLD	\$ 6.83	\$ 7.05	3.2%	4.9%	5.3%	8.1%	14.2x	12.9x	4.2x	9.9x	906	5
87	/GWA.AX	GWA Group Ltd	25.5%	6.9%	HOLD	\$ 3.49	\$ 2.99	-14.5%	3.1%	3.8%	-11.4%	22.8x	20.2x	2.9x	13.4x	921	8
108	/MMS.AX	Mcmillan Shakesp	50.9%	-2.1%	HOLD	\$ 12.39	\$ 10.23	-17.5%	4.5%	5.3%	-13.0%	13.8x	11.6x	2.4x	9.5x	957	5
117	/NWH.AX	NRW Holdings Ltd	43.8%	-4.1%	STRONG BUY	\$ 2.92	\$ 3.01	3.1%	2.4%	2.7%	5.5%	12.4x	11.3x	0.6x	4.7x	1,253	6
142	/BIN.AX	Bingo Industries L	0.8%	-12.8%	BUY	\$ 2.44	\$ 2.66	9.0%	1.0%	1.8%	10.0%	40.5x	24.5x	4.0x	14.2x	1,594	10
144	/AMA.AX	AMA Group Ltd	26.0%	-13.0%	BUY	\$ 0.80	\$ 0.90	13.0%	0.0%	0.7%	13.0%	33.8x	17.8x	1.2x	13.6x	594	6
149	/AIA.AX	Auckland Internat	6.9%	-15.3%	HOLD	\$ 7.17	\$ 6.73	-6.1%	0.0%	0.7%	-6.1%	NaN	86.8x	43.2x	78.9x	10,452	5
153	/MND.AX	Monadelphous G	32.8%	-16.8%	BUY	\$ 13.47	\$ 11.65	-13.5%	3.2%	4.0%	-10.4%	23.1x	19.6x	0.7x	10.2x	1,274	12
159	/IPH.AX	IPH Ltd	-10.2%	-19.2%	BUY	\$ 6.43	\$ 8.85	37.7%	4.5%	5.0%	42.2%	17.6x	16.0x	4.0x	11.9x	1,389	6
162	/EOS.AX	Electro Optic Syst	8.4%	-21.2%	STRONG BUY	\$ 5.91	\$ 7.70	30.2%	0.0%	0.0%	30.2%	11.6x	22.4x	3.6x	41.0x	883	3
168	/CIM.AX	CIMIC Group Ltd	31.4%	-25.7%	BUY	\$ 24.37	\$ 30.74	26.2%	2.9%	4.9%	29.0%	11.9x	12.6x	0.6x	4.8x	7,576	7
169	/ASB.AX	Austral Ltd	-18.6%	-27.1%	BUY	\$ 2.67	\$ 4.17	56.2%	3.3%	3.3%	59.4%	11.1x	11.2x	0.4x	4.2x	959	5
172	/SSM.AX	Service Stream Lt	-12.0%	-30.0%	HOLD	\$ 1.81	\$ 2.11	17.0%	4.8%	4.8%	21.8%	14.1x	14.3x	0.8x	7.7x	739	6
188	/EHL.AX	Emeco Holdings L	35.7%	-43.7%	BUY	\$ 1.14	\$ 1.22	6.7%	0.0%	1.4%	6.7%	8.7x	7.3x	1.6x	4.2x	619	8
199	/PET.AX	Phoslock Environ	NaN	-70.1%	NULL	\$ 0.25	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	153	0

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The best performer was Seven Group SVW (25% TSR) with its Westrac Caterpillar dealership benefitting from strong mining activity, and Seven Media (40% owned by SVW) benefitting from increased viewership and therefore advertising revenues as consumers were forced to stay at home.

Smartgroup SIQ, the salary packaging company, was the second best performer with a 7% TSR.

Phoslock PET (-70% TSR) was the worst performer due to accounting irregularities in its China operations which forced the company to suspend its shares from trading in September. The company has sought an extension from ASIC for lodgement of its June 2020 half year financial accounts to January 31, 2021, and is expected to re-state its 2019 accounts.

Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- Austal ASB +59% expected TSR
- IPH Limited IPH +42% expected TSR
- Electro Optic Systems EOS +30% expected TSR
- Cimic (nee Leighton) CIM +29% expected TSR
- Service Stream SSM +22% expected TSR

Information Technology

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
18	/DDR.AX	Dicker Data Ltd	37.4%	61.9%	NULL	\$ 10.45	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	1,796	0
21	/CDA.AX	Codan Ltd	1.3%	56.5%	STRONG BUY	\$ 11.18	\$ 11.45	2.4%	2.2%	2.4%	4.6%	24.3x	22.0x	5.1x	14.3x	2,015	5
25	/DTL.AX	Data#3 Ltd	-14.5%	52.6%	BUY	\$ 5.61	\$ 6.05	7.8%	2.8%	3.1%	10.5%	32.3x	28.5x	0.4x	14.5x	863	2
38	/MP1.AX	Megaport Ltd	-11.4%	36.9%	BUY	\$ 14.25	\$ 16.92	18.7%	0.0%	0.0%	18.7%	NaN	NaN	24.6x	NaN	2,203	10
95	/HSN.AX	Hansen Technolo	-3.9%	3.5%	BUY	\$ 3.73	\$ 4.60	23.4%	2.5%	2.6%	25.9%	14.0x	14.4x	3.0x	9.1x	741	4
96	/ELO.AX	ELMO Software Lt	22.2%	2.2%	BUY	\$ 6.45	\$ 8.12	25.9%	0.0%	0.0%	25.9%	NaN	NaN	6.7x	NaN	575	4
98	/AD8.AX	Audinate Group L	41.0%	1.7%	BUY	\$ 8.15	\$ 7.40	-9.2%	0.0%	0.0%	-9.2%	NaN	24697.0x	19.5x	762.8x	621	6
101	/TNE.AX	TechnologyOne L	4.4%	0.8%	HOLD	\$ 8.20	\$ 9.35	14.0%	1.8%	2.0%	15.9%	38.9x	33.7x	8.0x	21.1x	2,631	10
120	/IFM.AX	Infomedia Ltd	19.1%	-5.1%	BUY	\$ 1.93	\$ 2.07	7.1%	2.1%	2.5%	9.2%	35.0x	29.3x	6.1x	12.5x	723	6
127	/TYR.AX	Tyro Payments Lt	-10.4%	-8.9%	HOLD	\$ 3.19	\$ 4.03	26.4%	0.0%	0.0%	26.4%	NaN	NaN	5.9x	NaN	1,619	6
129	/EML.AX	EML Payments Ltd	46.7%	-9.1%	BUY	\$ 4.18	\$ 4.53	8.3%	0.0%	0.0%	8.3%	42.1x	29.0x	3.3x	11.1x	1,510	9
139	/NEA.AX	Nearmap Ltd	-6.3%	-11.6%	BUY	\$ 2.22	\$ 2.98	34.3%	0.0%	0.0%	34.3%	NaN	NaN	9.6x	115.3x	1,091	8
151	/IRE.AX	Iress Ltd	10.9%	-15.9%	HOLD	\$ 10.61	\$ 11.34	6.9%	4.0%	4.2%	10.9%	27.3x	25.7x	3.9x	17.1x	2,049	7
157	/IRI.AX	Integrated Resea	-24.9%	-18.2%	HOLD	\$ 2.66	\$ 3.00	12.8%	2.0%	2.4%	14.8%	27.4x	22.2x	4.9x	12.7x	457	1
184	/BVS.AX	Bravura Solutions	-5.3%	-37.3%	HOLD	\$ 3.22	\$ 3.89	20.9%	3.3%	3.8%	24.2%	20.9x	18.1x	2.7x	12.9x	795	4

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The IT sector was the best performing sector for the year (see table p.4), benefitting from the surge in demand for increased internet and cloud services into households for people forced to work and study at home, and a step change in e-commerce generally.

Dicker Data DDR (62% TSR), Codan CDA (56% TSR) and Data #3 DTL (53% TSR) delivered the best performances in the sector in 2020, all benefitting from increased demand for IT equipment to facilitate employees working from home.

Bravura Solutions BVS (-37%) was the worst performer due to fewer new customer wins reducing growth expectations, particularly in the UK, due to the pandemic.

Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- Nearmap NEA +34% expected TSR
- Tyro Payments TYR +26% expected TSR
- Elmo Software ELO +26% expected TSR
- Hansen Technologies HSN +26% expected TSR
- Bravura Solutions BVS +24% expected TSR

Materials

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
1	/DEG.AX	De Grey Mining Ltd	-16.5%	1851.9%	STRONG BUY	\$ 1.02	\$ 1.11	8.9%	0.0%	0.0%	8.9%	NaN	NaN	NaN	NaN	1,296	2
3	/PLS.AX	Pilbara Minerals Ltd	187.3%	206.2%	SELL	\$ 0.87	\$ 0.47	-46.5%	0.0%	0.0%	-46.5%	NaN	385.0x	19.3x	NaN	2,517	7
6	/WAF.AX	West African Resources Ltd	-2.3%	145.9%	BUY	\$ 1.05	\$ 1.31	25.4%	0.0%	0.0%	25.4%	6.5x	3.0x	3.1x	6.0x	917	3
7	/GXY.AX	Galaxy Resources Ltd	98.5%	124.1%	HOLD	\$ 2.23	\$ 1.52	-32.0%	0.0%	0.0%	-32.0%	NaN	NaN	15.2x	NaN	1,123	10
8	/BGL.AX	Bellevue Gold Ltd	9.3%	109.3%	STRONG BUY	\$ 1.12	\$ 1.53	36.2%	0.0%	0.0%	36.2%	NaN	53.3x	NaN	NaN	952	2
12	/NIC.AX	Nickel Mines Ltd	66.3%	81.0%	STRONG BUY	\$ 1.11	\$ 1.37	23.6%	2.3%	2.5%	25.9%	19.3x	14.4x	4.6x	13.7x	2,779	8
13	/LYC.AX	Lynas Rare Earths Ltd	71.6%	73.9%	HOLD	\$ 3.98	\$ 3.79	-4.8%	0.0%	0.0%	-4.8%	60.5x	19.2x	8.4x	21.9x	3,582	5
14	/CIA.AX	Champion Iron Ltd	63.8%	73.4%	HOLD	\$ 4.75	\$ 4.58	-3.5%	0.0%	0.0%	-3.5%	6.1x	8.8x	2.2x	3.5x	2,303	7
17	/ALK.AX	Alkane Resources Ltd	-32.3%	63.2%	BUY	\$ 0.96	\$ 1.05	9.9%	0.0%	0.0%	9.9%	23.9x	21.5x	4.9x	13.9x	568	2
19	/ORE.AX	Orocobre Ltd	80.2%	59.1%	BUY	\$ 4.47	\$ 3.63	-18.8%	0.0%	0.0%	-18.8%	NaN	NaN	17.6x	NaN	1,536	12
26	/INR.AX	loneer Ltd	133.3%	51.4%	STRONG BUY	\$ 0.28	\$ 0.45	60.7%	0.0%	0.0%	60.7%	NaN	NaN	NaN	NaN	471	1
30	/CMM.AX	Capricorn Metals Ltd	-3.0%	45.1%	HOLD	\$ 1.79	\$ 1.77	-0.7%	0.0%	0.0%	-0.7%	108.2x	6.7x	17.7x	65.4x	613	2
40	/ILU.AX	Iluka Resources Ltd	36.7%	35.2%	HOLD	\$ 6.49	\$ 5.87	-9.6%	0.4%	3.2%	-9.2%	15.3x	13.4x	2.9x	7.6x	2,740	10
41	/SLR.AX	Silver Lake Resources Ltd	-22.5%	33.6%	BUY	\$ 1.79	\$ 2.52	40.7%	0.0%	0.0%	40.7%	8.5x	7.3x	2.1x	4.6x	1,576	5
43	/RMS.AX	Ramellius Resources Ltd	-18.6%	32.9%	BUY	\$ 1.69	\$ 2.18	29.5%	1.6%	1.6%	31.1%	7.9x	7.9x	1.9x	3.6x	1,361	6
51	/MLD.AX	MACA Ltd	49.3%	26.3%	STRONG BUY	\$ 1.22	\$ 1.41	16.3%	4.1%	4.5%	20.3%	8.6x	8.7x	0.5x	3.3x	415	3
53	/SGM.AX	Sims Ltd	77.4%	26.2%	HOLD	\$ 13.45	\$ 11.14	-17.2%	0.7%	1.9%	-16.5%	46.2x	22.9x	0.5x	10.0x	2,706	11
63	/IMD.AX	Imdex Ltd	28.7%	18.9%	STRONG BUY	\$ 1.73	\$ 1.56	-9.5%	1.0%	1.6%	-8.4%	38.2x	24.5x	2.8x	12.4x	683	6
66	/CSR.AX	CSR Ltd	25.8%	16.0%	HOLD	\$ 5.23	\$ 4.96	-5.1%	4.3%	3.7%	-0.8%	17.0x	18.4x	1.2x	8.2x	2,535	11
68	/WGX.AX	Westgold Resources Ltd	11.9%	15.3%	STRONG BUY	\$ 2.64	\$ 3.08	16.8%	0.3%	0.4%	17.0%	10.6x	7.7x	1.5x	3.7x	1,118	3
69	/PRU.AX	Perseus Mining Ltd	-4.8%	15.0%	STRONG BUY	\$ 1.30	\$ 1.68	29.5%	0.2%	0.6%	29.6%	20.3x	6.4x	2.4x	6.3x	1,592	6
72	/JMS.AX	Jupiter Mines Ltd	13.0%	12.0%	BUY	\$ 0.31	\$ 0.39	27.9%	5.7%	5.6%	33.6%	13.6x	14.5x	1918.9x	12.0x	597	2
75	/FBU.AX	Fletcher Building Ltd	52.8%	10.6%	BUY	\$ 5.44	\$ 6.21	14.1%	3.2%	4.1%	17.3%	15.7x	16.4x	1.0x	8.0x	4,553	10
83	/BKW.AX	Brickworks Ltd	0.9%	7.4%	BUY	\$ 19.20	\$ 21.31	11.0%	3.1%	3.2%	14.1%	28.1x	18.0x	3.6x	15.8x	2,907	7
88	/IGO.AX	IGO Ltd	54.9%	6.8%	BUY	\$ 6.38	\$ 5.55	-13.0%	1.6%	1.7%	-11.5%	28.9x	24.8x	5.0x	10.1x	4,825	15
90	/AMI.AX	Aurelia Metals Ltd	-11.5%	6.2%	STRONG BUY	\$ 0.43	\$ 0.77	79.6%	3.6%	2.8%	83.3%	7.4x	6.4x	1.1x	3.1x	530	3
93	/DRR.AX	Deterra Royalties Ltd	4.3%	4.3%	HOLD	\$ 4.80	\$ 4.88	1.6%	1.8%	2.5%	3.3%	57.1x	32.1x	23.4x	25.0x	2,532	3
103	/PGH.AX	Pact Group Holdings Ltd	16.2%	0.5%	HOLD	\$ 2.65	\$ 2.78	4.8%	2.6%	3.6%	7.4%	12.8x	11.8x	1.1x	6.6x	910	6
104	/MGX.AX	Mount Gibson Iron Ltd	26.9%	-0.3%	STRONG BUY	\$ 0.92	\$ 1.08	16.8%	4.9%	8.2%	21.7%	6.6x	3.7x	1.7x	3.1x	1,090	2
106	/ABC.AX	Adbri Ltd	17.5%	-0.5%	HOLD	\$ 3.35	\$ 2.92	-12.9%	3.1%	3.1%	-9.8%	21.2x	21.4x	1.9x	10.7x	2,182	13
113	/GOR.AX	Gold Road Resources Ltd	-8.9%	-3.3%	BUY	\$ 1.33	\$ 1.88	41.9%	1.0%	2.3%	42.9%	16.8x	12.3x	4.1x	7.8x	1,164	7
118	/MAH.AX	Macmahon Holdings Ltd	5.4%	-4.4%	STRONG BUY	\$ 0.27	\$ 0.37	37.9%	2.3%	2.1%	40.1%	8.4x	8.8x	0.4x	2.6x	570	3
121	/SFR.AX	Sandfire Resources Ltd	31.1%	-5.6%	BUY	\$ 5.35	\$ 5.86	9.6%	3.7%	3.5%	13.3%	7.0x	8.0x	0.9x	1.8x	952	15
128	/PRN.AX	Perenti Global Ltd	23.5%	-8.9%	BUY	\$ 1.37	\$ 1.68	22.8%	5.3%	6.1%	28.2%	8.6x	7.4x	0.7x	2.7x	964	7
132	/RRL.AX	Regis Resources Ltd	-25.3%	-10.0%	HOLD	\$ 3.74	\$ 5.06	35.3%	4.7%	5.2%	40.0%	7.8x	6.4x	2.0x	4.0x	1,912	13
133	/WSA.AX	Western Areas Ltd	28.3%	-10.6%	BUY	\$ 2.63	\$ 2.52	-4.3%	0.6%	0.6%	-3.7%	53.5x	38.9x	2.0x	6.0x	722	13
136	/SBM.AX	St Barbara Ltd	-20.8%	-11.1%	BUY	\$ 2.36	\$ 3.36	42.3%	2.7%	3.6%	45.0%	8.8x	6.9x	1.7x	3.6x	1,662	8
147	/SSR.AX	SSR Mining Inc	-0.6%	-15.2%	NULL	\$ 26.09	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	NaN	5,736	0
163	/RED.AX	Red 5 Ltd	-13.3%	-21.2%	BUY	\$ 0.26	\$ 0.41	57.7%	0.0%	0.0%	57.7%	NaN	24.4x	2.2x	18.6x	512	3
175	/NUF.AX	Nufarm Ltd	6.5%	-33.1%	BUY	\$ 4.10	\$ 4.82	17.6%	0.4%	1.7%	18.0%	39.4x	21.0x	0.8x	6.6x	1,555	12
182	/RSG.AX	Resolute Mining Ltd	-14.5%	-35.6%	BUY	\$ 0.80	\$ 1.42	78.6%	2.1%	2.4%	80.7%	15.4x	5.5x	1.5x	4.2x	876	9
195	/DCN.AX	Dacian Gold Ltd	20.6%	-57.7%	HOLD	\$ 0.41	\$ 0.42	3.0%	0.0%	0.0%	3.0%	5.5x	6.5x	0.9x	2.5x	228	4

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The stand-out performer was De Grey Mining DEG with a stunning +1852% TSR (i.e. stock increased 18x from 5.1 cents to \$1.015 over the year) on the discovery of a high grade gold deposit at Hemi, part of the Mallina Gold Project 80klms south of Port Headland WA. The initial discovery announcement on 6 February (2 shallow sections of gold mineralisation, 640m apart; Section A 30m wide to 100m depth and Section B 60m wide to 20m depth) saw the stock increase by 107% to 9.5 cents on the day, up 285% for February to 18.5 cents, up another 49% in April, +123% in June and +55% in August, finishing the year at \$1.015.

Second best was Pilbara Metals PLS with a 206% TSR.

Dacian Gold DCN (-58%) was the worst performer.

Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- Aurelia Metals AMI +83% expected TSR
- Resolute RSG +81% expected TSR
- Loneer INR +61% expected TSR
- Red 5 RED +58% expected TSR
- St Barbara SBM +45% expected TSR

Real Estate

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$m	No. of Analysts
31	/RFF.AX	Rural Funds Group	12.9%	41.0%	BUY	\$ 2.58	\$ 2.55	-1.3%	4.4%	4.5%	3.1%	17.5x	17.6x	16.8x	18.5x	873	4
37	/LIC.AX	Lifestyle Communities	30.1%	37.8%	BUY	\$ 12.79	\$ 11.49	-10.2%	0.4%	0.6%	-9.8%	34.2x	19.3x	11.0x	18.0x	1,335	2
56	/CNI.AX	Centuria Capital Group	20.1%	24.2%	BUY	\$ 2.63	\$ 2.62	-0.3%	3.4%	3.6%	3.0%	21.6x	20.5x	12.4x	NaN	1,579	4
65	/BWP.AX	BWP Trust	11.6%	17.8%	SELL	\$ 4.42	\$ 3.24	-26.7%	4.1%	4.2%	-22.6%	24.5x	24.0x	21.3x	25.0x	2,836	5
74	/HPI.AX	Hotel Property Investments	6.6%	10.8%	BUY	\$ 3.25	\$ 3.36	3.3%	5.9%	6.2%	9.2%	16.6x	15.9x	16.6x	19.4x	563	4
81	/NSR.AX	National Storage	7.4%	7.9%	HOLD	\$ 1.91	\$ 1.74	-8.8%	4.2%	4.4%	-4.6%	23.9x	22.4x	13.4x	25.7x	1,941	6
82	/WPR.AX	Waypoint REIT Ltd	3.5%	7.6%	BUY	\$ 2.73	\$ 2.90	6.4%	5.5%	5.8%	11.9%	18.2x	17.1x	18.8x	19.9x	2,140	5
85	/CQE.AX	Charter Hall Social	16.5%	7.2%	BUY	\$ 3.26	\$ 3.22	-1.1%	4.6%	5.0%	3.5%	21.0x	18.7x	17.1x	21.4x	1,176	5
89	/ARF.AX	Arena REIT No 1	7.2%	6.4%	BUY	\$ 2.88	\$ 2.97	3.1%	5.1%	5.5%	8.2%	19.2x	17.9x	18.0x	20.2x	983	8
91	/ADI.AX	APN Industrial REIT	9.1%	6.1%	HOLD	\$ 2.87	\$ 3.09	7.7%	6.2%	6.2%	13.9%	13.4x	13.6x	14.8x	16.4x	601	5
99	/INA.AX	Ingenia Communities	7.9%	1.2%	STRONG BUY	\$ 4.92	\$ 5.59	13.6%	2.1%	2.6%	15.7%	22.2x	19.3x	6.3x	19.6x	1,605	3
102	/AVN.AX	Aventus Group	17.9%	0.7%	BUY	\$ 2.74	\$ 2.75	0.5%	6.1%	6.4%	6.6%	14.6x	13.9x	16.2x	18.0x	1,553	6
107	/CIP.AX	Centuria Industrial	0.7%	-1.5%	BUY	\$ 3.09	\$ 3.34	7.9%	5.5%	5.6%	13.4%	17.7x	17.3x	17.8x	20.1x	1,699	6
109	/SCP.AX	Shopping Centres	20.4%	-2.1%	HOLD	\$ 2.52	\$ 2.35	-6.6%	4.9%	5.6%	-1.7%	17.7x	16.3x	14.5x	19.8x	2,709	9
124	/IAP.AX	Irongate Group	1.2%	-8.1%	BUY	\$ 1.27	\$ 1.37	7.9%	7.0%	7.2%	14.9%	14.0x	12.8x	14.0x	16.1x	776	2
130	/CLW.AX	Charter Hall Long WALE	-5.9%	-9.2%	BUY	\$ 4.65	\$ 5.40	16.2%	6.3%	6.5%	22.5%	15.8x	15.3x	16.6x	18.3x	2,654	4
131	/CQR.AX	Charter Hall Retail	12.4%	-9.4%	HOLD	\$ 3.67	\$ 3.67	0.0%	6.1%	6.7%	6.1%	14.3x	14.0x	15.4x	16.2x	2,093	9
137	/GOZ.AX	Growthpoint Properties	7.1%	-11.3%	BUY	\$ 3.49	\$ 3.63	4.0%	5.8%	6.4%	9.8%	14.5x	14.1x	16.4x	18.1x	2,691	5
140	/GDI.AX	GDI Property Group	18.9%	-11.8%	STRONG BUY	\$ 1.21	\$ 1.48	22.3%	6.4%	6.4%	28.8%	22.4x	15.7x	NaN	26.1x	655	1
155	/ABP.AX	Abacus Property Group	-0.3%	-17.2%	BUY	\$ 2.87	\$ 2.89	0.6%	6.0%	6.2%	6.6%	16.8x	16.2x	15.0x	19.4x	2,309	5
156	/CWP.AX	Cedar Woods Properties	8.7%	-17.8%	HOLD	\$ 6.25	\$ 5.80	-7.2%	3.4%	4.0%	-3.8%	16.0x	12.8x	2.2x	13.3x	504	2
158	/CMW.AX	Cromwell Property Group	4.5%	-18.6%	HOLD	\$ 0.87	\$ 1.01	15.5%	9.1%	8.7%	24.6%	12.5x	12.0x	10.2x	16.1x	2,274	4
161	/COF.AX	Centuria Office REIT	6.9%	-20.2%	BUY	\$ 2.14	\$ 2.28	6.7%	7.8%	7.8%	14.5%	11.8x	11.7x	13.7x	17.3x	1,100	4
194	/URW.AX	Unibail-Rodamco Westfield	110.7%	-50.4%	HOLD	\$ 5.10	\$ 3.62	-29.0%	4.9%	7.0%	-24.1%	8.3x	7.5x	17.7x	17.3x	14,290	4

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

Rural Funds Management (RFF) was the best performer over the year with a total shareholder return of +41%. The stock had been subject to an attack by shorters in late 2019. RFF took legal action and was awarded \$0.5m in damages and costs of \$0.368m (refer ASX announcement 2/4/20).

Lifestyle Communities (LIC) was the second best performer with a 38% TSR.

The worst performers were shopping mall / retail oriented REITs which were crushed by the downturn in foot traffic, and forced closure of stores and other tenants such as cinemas, restaurants, cafes and gyms. Many tenants were looking for rent concessions given the unprecedented circumstances of Covid-19.

Unibail Rodamco Westfield URW was the worst performer for the year (-50% TSR) despite a 110% bounce off extreme lows of around \$2.40 in September / October to close the year at \$5.10.

Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- GDI Property Group GDI +29% expected TSR
- Cromwell Property Group CMW +25% expected TSR
- Charter Hall Long WALE CLW +22% expected TSR
- Ingenia INA +16% expected TSR
- Irongate IAP +15 expected TSR

Utilities

There are no Utility sector stocks in the XSO index at this time.

5. Small Ordinaries stocks - Top to Bottom forecast TSRs

We show below the best to worst Small Ordinaries index stocks based on their one-year forecast TSR's (Total shareholder returns). This is based on Refinitiv consensus data (Column L below).

We caution that analysts' earnings forecasts are less reliable than usual due to shifting COVID-19 impacts, and valuation ranges more extreme than usual.

The biggest upside forecast is for Opthea OPT at +539% expected TSR. This appears to be skewed by one US analyst having a \$36 price target, with 3 local analysts at \$4.00 to \$4.70 range and 1 analyst undisclosed). Using the average of the 3 local analyst's price targets would imply a \$4.37 PT or +128% TSR. FAR Limited (currently suspended and under a takeover approach) is the next best at +150% expected TSR.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Upside Rank	-1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$M	No. of Analysts
1	178	/OPT.AX	Opthea Ltd	-32.4%	-34.2%	BUY	\$ 1.92	\$ 12.28	539.3%	0.0%	539.3%	NaN	NaN	0.6x	24.9x	647	5
2	200	/FAR.AX	FAR Ltd	Nan	-74.4%	BUY	\$ 0.01	\$ 0.028	150.0%	0.0%	150.0%	NaN	NaN	NaN	NaN	110	2
3	197	/AVH.AX	AVITA Medical In	-28.4%	-61.1%	BUY	\$ 4.94	\$ 12.25	148.0%	0.0%	148.0%	NaN	NaN	14.6x	NaN	522	7
4	90	/AMI.AX	Aurelia Metals Lt	-11.5%	6.2%	STRONG BUY	\$ 0.43	\$ 0.77	79.6%	3.6%	83.3%	7.4x	6.4x	1.1x	3.1x	530	3
5	182	/RSG.AX	Resolute Mining	-14.5%	-35.6%	BUY	\$ 0.80	\$ 1.42	78.6%	2.1%	80.7%	15.4x	5.5x	1.4x	4.2x	876	9
6	77	/MSB.AX	Mesoblast Ltd	-55.7%	9.8%	HOLD	\$ 2.25	\$ 3.93	74.8%	0.0%	74.8%	NaN	NaN	11.3x	NaN	1,320	5
7	26	/INR.AX	Ioneer Ltd	133.3%	51.4%	STRONG BUY	\$ 0.28	\$ 0.45	60.7%	0.0%	60.7%	NaN	NaN	NaN	NaN	471	1
8	163	/RED.AX	Red 5 Ltd	-13.3%	-21.2%	BUY	\$ 0.26	\$ 0.41	57.7%	0.0%	57.7%	NaN	24.4x	2.2x	18.6x	512	3
9	169	/ASB.AX	Austral Ltd	-18.6%	-27.1%	BUY	\$ 2.67	\$ 4.17	56.2%	3.3%	59.4%	11.1x	11.2x	0.4x	4.2x	959	5
10	126	/SXY.AX	Senex Energy Ltd	-1.6%	-8.7%	BUY	\$ 0.32	\$ 0.45	42.5%	0.0%	42.5%	43.4x	11.0x	5.3x	11.5x	460	8
11	136	/SBM.AX	St Barbara Ltd	-20.8%	-11.1%	BUY	\$ 2.36	\$ 3.36	42.3%	2.7%	45.0%	8.8x	6.9x	1.7x	3.6x	1,662	8
12	179	/SHV.AX	Select Harvests Lt	-5.0%	-34.7%	BUY	\$ 5.22	\$ 7.424	42.2%	2.8%	45.0%	27.2x	12.3x	3.2x	16.1x	625	4
13	113	/GOR.AX	Gold Road Resou	-8.9%	-3.3%	BUY	\$ 1.33	\$ 1.88	41.9%	1.0%	42.9%	16.8x	12.3x	4.1x	7.8x	1,164	7
14	41	/SLR.AX	Silver Lake Resou	-22.5%	33.6%	BUY	\$ 1.79	\$ 2.52	40.7%	0.0%	40.7%	8.5x	7.3x	2.1x	4.6x	1,576	5
15	118	/MAH.AX	Macmahon Holdi	5.4%	-4.4%	STRONG BUY	\$ 0.27	\$ 0.37	37.9%	2.3%	40.1%	8.4x	8.8x	0.4x	2.6x	570	3
16	159	/IPH.AX	IPH Ltd	-10.2%	-19.2%	BUY	\$ 6.43	\$ 8.85	37.7%	4.5%	42.2%	17.6x	16.0x	4.0x	11.9x	1,389	6
17	125	/KAR.AX	Karoon Energy Ltd	37.7%	-8.2%	BUY	\$ 1.06	\$ 1.45	36.6%	0.0%	36.6%	471.1x	9.0x	0.7x	2.1x	586	4
18	8	/BGL.AX	Bellevue Gold Ltd	9.3%	109.3%	STRONG BUY	\$ 1.12	\$ 1.53	36.2%	0.0%	36.2%	NaN	53.3x	NaN	NaN	952	2
19	132	/RRL.AX	Regis Resources L	-25.3%	-10.0%	HOLD	\$ 3.74	\$ 5.06	35.3%	4.7%	40.0%	7.8x	6.4x	2.0x	4.0x	1,912	13
20	139	/NEA.AX	Nearmap Ltd	-6.3%	-11.6%	BUY	\$ 2.22	\$ 2.98	34.3%	0.0%	34.3%	NaN	NaN	9.6x	115.3x	1,091	8
21	105	/AAC.AX	Australian Agricu	1.9%	-0.5%	STRONG BUY	\$ 1.10	\$ 1.45	31.8%	0.0%	31.8%	NaN	275.0x	4.2x	41.1x	663	1
22	22	/ELD.AX	Elders Ltd	-8.0%	55.9%	BUY	\$ 9.86	\$ 12.929	31.1%	2.6%	33.7%	12.6x	11.7x	0.8x	10.5x	1,540	9
23	193	/IFL.AX	IOOF Holdings Ltd	14.3%	-48.6%	BUY	\$ 3.52	\$ 4.60	30.7%	4.7%	35.4%	13.6x	10.9x	3.5x	10.3x	2,283	7
24	162	/EOS.AX	Electro Optic Syst	8.4%	-21.2%	STRONG BUY	\$ 5.91	\$ 7.70	30.2%	0.0%	30.2%	11.6x	22.4x	3.6x	41.0x	883	3
25	152	/CVN.AX	Carnarvon Petrol	42.9%	-16.7%	BUY	\$ 0.30	\$ 0.39	30.0%	0.0%	30.0%	NaN	NaN	NaN	NaN	469	4
26	148	/TGR.AX	Tassal Group Ltd	-3.2%	-15.2%	BUY	\$ 3.36	\$ 4.37	30.0%	5.4%	35.3%	10.9x	9.6x	1.9x	7.6x	709	4
27	43	/RMS.AX	Ramelius Resourc	-18.6%	32.9%	BUY	\$ 1.69	\$ 2.18	29.5%	1.6%	31.1%	7.9x	7.9x	1.9x	3.6x	1,361	6
28	69	/PRU.AX	Perseus Mining Lt	-4.8%	15.0%	STRONG BUY	\$ 1.30	\$ 1.68	29.5%	0.2%	29.6%	20.3x	6.4x	2.4x	6.3x	1,592	6
29	164	/CUV.AX	Clinovel Pharmac	-4.2%	-22.0%	STRONG BUY	\$ 22.32	\$ 28.89	29.4%	0.1%	29.5%	85.4x	56.2x	23.0x	55.2x	1,101	2
30	48	/SPL.AX	Starpharma Holdi	4.3%	28.3%	STRONG BUY	\$ 1.57	\$ 2.03	29.4%	0.0%	29.4%	NaN	86.9x	41.0x	NaN	635	2
31	176	/NGI.AX	Navigator Global	14.1%	-33.2%	STRONG BUY	\$ 1.74	\$ 2.24	28.7%	7.2%	36.0%	12.8x	12.0x	2.8x	8.4x	282	2
32	72	/JMS.AX	Jupiter Mines Ltd	13.0%	12.0%	BUY	\$ 0.31	\$ 0.390	27.9%	5.7%	33.6%	13.6x	14.5x	1918.9x	12.0x	597	2
33	80	/VEA.AX	Viva Energy Grou	25.9%	7.9%	BUY	\$ 1.91	\$ 2.44	27.8%	2.2%	30.0%	NaN	26.5x	0.4x	10.1x	3,079	9
34	183	/HUM.AX	Humm Group Ltd	5.6%	-36.2%	BUY	\$ 1.13	\$ 1.44	27.6%	2.9%	30.6%	8.7x	8.4x	6.6x	NaN	556	3
35	127	/TYR.AX	Tyro Payments Lt	-10.4%	-8.9%	HOLD	\$ 3.19	\$ 4.03	26.4%	0.0%	26.4%	NaN	NaN	5.9x	NaN	1,619	6
36	168	/CIM.AX	CIMIC Group Ltd	31.4%	-25.7%	BUY	\$ 24.37	\$ 30.74	26.2%	2.9%	29.0%	11.9x	12.6x	0.6x	4.8x	7,576	7
37	96	/ELV.AX	ELMO Software Lt	22.2%	2.2%	BUY	\$ 6.45	\$ 8.12	25.9%	0.0%	25.9%	NaN	NaN	6.7x	NaN	575	4
38	110	/OBL.AX	Omni Bridgeway	9.4%	-2.2%	BUY	\$ 4.30	\$ 5.40	25.6%	1.6%	27.2%	8.4x	7.3x	3.9x	4.8x	1,126	3
39	192	/ALG.AX	Ardent Leisure Gr	23.2%	-48.1%	BUY	\$ 0.69	\$ 0.87	25.4%	0.0%	25.4%	NaN	NaN	2.3x	40.3x	331	4
40	6	/WAF.AX	West African Res	-2.3%	145.9%	BUY	\$ 1.05	\$ 1.31	25.4%	0.0%	25.4%	6.5x	3.0x	3.1x	6.0x	917	3
41	12	/NIC.AX	Nickel Mines Ltd	66.3%	81.0%	STRONG BUY	\$ 1.11	\$ 1.37	23.6%	2.3%	25.9%	19.3x	14.4x	4.6x	13.7x	2,779	8
42	95	/HNS.AX	Hansen Technolo	-3.9%	3.5%	BUY	\$ 3.73	\$ 4.603	23.4%	2.5%	25.9%	14.0x	14.4x	3.0x	9.1x	741	4
43	187	/SM1.AX	Synlait Milk Ltd	-5.2%	-43.0%	BUY	\$ 4.91	\$ 6.04	22.9%	0.0%	22.9%	23.1x	15.1x	1.3x	11.8x	1,070	3
44	128	/PRN.AX	Perenti Global Ltd	23.5%	-8.9%	BUY	\$ 1.37	\$ 1.68	22.8%	5.3%	28.2%	8.6x	7.4x	0.7x	2.7x	964	7
45	140	/GDI.AX	GDI Property Gro	18.9%	-11.8%	STRONG BUY	\$ 1.21	\$ 1.48	22.3%	6.4%	28.8%	22.4x	15.7x	NaN	26.1x	655	1
46	100	/UMG.AX	United Malt Grou	0.4%	0.9%	HOLD	\$ 4.10	\$ 5.01	22.2%	2.7%	24.9%	20.5x	15.8x	1.1x	9.5x	1,225	9
47	184	/BVS.AX	Bravura Solutions	-5.3%	-37.3%	HOLD	\$ 3.22	\$ 3.89	20.9%	3.3%	24.2%	20.9x	18.1x	2.7x	12.9x	795	4
48	154	/MVF.AX	Monash IVF Grou	21.7%	-16.9%	BUY	\$ 0.79	\$ 0.95	20.6%	4.7%	25.3%	15.7x	14.1x	2.1x	7.7x	305	3
49	73	/CKF.AX	Collins Foods Ltd	-5.2%	11.2%	BUY	\$ 9.64	\$ 11.59	20.3%	2.5%	22.7%	20.0x	17.8x	1.6x	11.6x	1,122	6
50	119	/ING.AX	Inghams Group Lt	4.7%	-4.8%	BUY	\$ 3.12	\$ 3.75	20.2%	4.8%	25.0%	14.3x	12.0x	1.2x	9.7x	1,158	9
51	58	/GNC.AX	Graincorp Ltd	12.5%	23.6%	BUY	\$ 4.19	\$ 5.02	19.9%	3.5%	23.4%	16.3x	17.7x	0.3x	6.5x	958	9
52	150	/SKC.AX	Skycity Entertain	8.0%	-15.4%	STRONG BUY	\$ 2.97	\$ 3.559	19.8%	1.9%	21.8%	32.2x	21.2x	4.3x	13.3x	2,285	5
53	79	/UWL.AX	Uniti Group Ltd	19.6%	8.3%	STRONG BUY	\$ 1.71	\$ 2.03	18.9%	0.0%	18.9%	24.3x	17.8x	5.4x	12.0x	1,089	3
54	38	/MP1.AX	Megaport Ltd	-11.4%	36.9%	BUY	\$ 14.25	\$ 16.92	18.7%	0.0%	18.7%	NaN	NaN	24.6x	NaN	2,203	10
55	145	/RDC.AX	Redcape Hotel Gr	4.2%	-14.2%	STRONG BUY	\$ 0.92	\$ 1.09	18.5%	7.6%	26.0%	12.1x	11.5x	3.0x	13.0x	507	2
56	185	/BUB.AX	Bubs Australia Ltd	-19.6%	-38.3%	SELL	\$ 0.60	\$ 0.70	18.3%	0.0%	18.3%	NaN	47.6x	5.3x	NaN	364	3
57	92	/SUL.AX	Super Retail Grou	0.1%	5.5%	BUY	\$ 10.53	\$ 12.40	17.7%	5.2%	22.9%	12.0x	13.5x	1.0x	5.6x	2,375	11
58	175	/NUF.AX	Nufarm Ltd	6.5%	-33.1%	BUY	\$ 4.10	\$ 4.82	17.6%	0.4%	18.0%	39.4x	21.0x	0.8x	6.6x	1,555	12
59	180	/WHC.AX	Whitehaven Coal	57.4%	-35.5%	BUY	\$ 1.65	\$ 1.93	17.1%	0.0%	17.1%	NaN	21.2x	1.7x	13.0x	1,696	14
60	172	/SSM.AX	Service Stream Lt	-12.0%	-30.0%	HOLD	\$ 1.81	\$ 2.11	17.0%	4.8%	21.8%	14.1x	14.3x	0.8x	7.7x	739	6

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Upside Rank	-1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$M	No. of Analysts
61	165	/MYX.AX	Mayne Pharma G	-11.5%	-22.5%	HOLD	\$ 0.35	\$ 0.40	16.8%	0.0%	16.8%	605.3x	17.0x	1.8x	9.2x	579	9
62	104	/MGX.AX	Mount Gibson Iro	26.9%	-0.3%	STRONG BUY	\$ 0.92	\$ 1.075	16.8%	4.9%	21.7%	6.6x	3.7x	1.7x	3.1x	1,090	2
63	68	/WGX.AX	Westgold Resour	11.9%	15.3%	STRONG BUY	\$ 2.64	\$ 3.08	16.8%	0.3%	17.0%	10.6x	7.7x	1.5x	3.7x	1,118	3
64	177	/VUK.AX	Virgin Money UK	83.0%	-33.2%	BUY	\$ 2.37	\$ 2.77	16.7%	0.0%	16.7%	11.4x	6.5x	4.1x	NaN	3,426	7
65	44	/MNY.AX	Money3 Corp Ltd	39.2%	32.1%	STRONG BUY	\$ 2.91	\$ 3.39	16.4%	3.7%	20.0%	15.4x	12.1x	5.0x	10.2x	588	3
66	51	/MLD.AX	MACA Ltd	49.3%	26.3%	STRONG BUY	\$ 1.22	\$ 1.41	16.3%	4.1%	20.3%	8.6x	8.7x	0.5x	3.3x	415	3
67	130	/CLW.AX	Charter Hall Long	-5.9%	-9.2%	BUY	\$ 4.65	\$ 5.40	16.2%	6.3%	22.5%	15.8x	15.3x	16.6x	18.3x	2,654	4
68	158	/CMW.AX	Cromwell Proper	4.5%	-18.6%	HOLD	\$ 0.87	\$ 1.01	15.5%	9.1%	24.6%	12.5x	12.0x	10.2x	16.1x	2,274	4
69	70	/NWS.AX	News Corp	21.3%	14.4%	BUY	\$ 23.14	\$ 26.49	14.5%	1.1%	15.6%	57.4x	34.3x	1.3x	10.7x	13,742	7
70	75	/FBU.AX	Fletcher Building	52.8%	10.6%	BUY	\$ 5.44	\$ 6.21	14.1%	3.2%	17.3%	15.7x	16.4x	1.0x	8.0x	4,553	10
71	101	/TNE.AX	TechnologyOne L	4.4%	0.8%	HOLD	\$ 8.20	\$ 9.35	14.0%	1.8%	15.9%	38.9x	33.7x	8.0x	21.1x	2,631	10
72	99	/INA.AX	Ingenia Commun	7.9%	1.2%	STRONG BUY	\$ 4.92	\$ 5.587	13.6%	2.1%	15.7%	22.2x	19.3x	6.3x	19.6x	1,605	3
73	76	/SLC.AX	Superloop Ltd	12.2%	9.8%	BUY	\$ 1.06	\$ 1.20	13.4%	0.1%	13.5%	NaN	NaN	3.6x	21.6x	387	5
74	181	/COE.AX	Cooper Energy Lt	11.4%	-35.5%	BUY	\$ 0.39	\$ 0.44	13.4%	0.0%	13.4%	390.0x	18.1x	5.0x	10.4x	635	10
75	86	/SIG.AX	Sigma Healthcare	4.2%	7.0%	BUY	\$ 0.62	\$ 0.70	13.3%	0.0%	13.3%	17.4x	18.2x	0.3x	11.1x	651	7
76	144	/AMA.AX	AMA Group Ltd	26.0%	-13.0%	BUY	\$ 0.80	\$ 0.90	13.0%	0.0%	13.0%	33.8x	17.8x	1.2x	13.6x	594	6
77	186	/FNP.AX	Freedom Foods G	NaN	-40.7%	HOLD	\$ 3.01	\$ 3.40	13.0%	0.0%	13.0%	33.4x	19.4x	1.9x	14.1x	833	3
78	157	/IRI.AX	Integrated Resea	-24.9%	-18.2%	HOLD	\$ 2.66	\$ 3.00	12.8%	2.0%	14.0%	27.4x	22.2x	4.9x	12.7x	457	1
79	123	/BWX.AX	BWX Ltd	-6.6%	-8.0%	BUY	\$ 4.11	\$ 4.62	12.4%	1.2%	13.6%	31.5x	24.3x	2.9x	17.3x	573	9
80	57	/ECX.AX	Eclixp Group Ltd	15.3%	23.7%	BUY	\$ 1.78	\$ 1.99	12.2%	1.8%	14.1%	12.3x	11.1x	2.9x	22.7x	567	5
81	28	/BBN.AX	Baby Bunting Gro	4.7%	48.4%	BUY	\$ 4.71	\$ 5.28	12.0%	2.8%	14.9%	24.5x	21.0x	1.5x	14.0x	608	4
82	59	/BGA.AX	Bega Cheese Ltd	2.5%	22.7%	BUY	\$ 5.11	\$ 5.706	11.7%	2.2%	13.8%	25.8x	18.9x	1.1x	14.1x	1,543	7
83	83	/BKW.AX	Brickworks Ltd	0.9%	7.4%	BUY	\$ 19.20	\$ 21.31	11.0%	3.1%	14.1%	28.1x	18.0x	3.6x	15.8x	2,907	7
84	2	/TPW.AX	Temple & Webste	-10.2%	319.3%	BUY	\$ 11.07	\$ 12.28	10.9%	0.0%	10.9%	55.9x	46.6x	4.1x	50.8x	1,332	6
85	78	/GUD.AX	GUD Holdings Ltd	3.2%	8.7%	BUY	\$ 11.74	\$ 12.98	10.5%	3.9%	14.4%	17.5x	16.5x	2.6x	12.3x	1,099	8
86	189	/OML.AX	Ooh!Media Ltd	37.2%	-44.4%	BUY	\$ 1.66	\$ 1.83	10.4%	0.0%	10.4%	NaN	26.6x	4.4x	33.0x	981	5
87	34	/AUB.AX	AUB Group Ltd	-2.5%	39.1%	BUY	\$ 16.19	\$ 17.80	10.0%	3.3%	13.2%	20.2x	19.1x	4.2x	12.8x	1,203	5
88	17	/ALK.AX	Alkane Resource	-32.3%	63.2%	BUY	\$ 0.96	\$ 1.05	9.9%	0.0%	9.9%	23.9x	21.5x	4.9x	13.9x	568	2
89	5	/KGN.AX	Kogan.com Ltd	-5.8%	160.0%	BUY	\$ 19.00	\$ 20.88	9.9%	2.0%	11.9%	36.6x	32.5x	2.4x	20.8x	2,006	6
90	121	/SFR.AX	Sandfire Resourc	31.1%	-5.6%	BUY	\$ 5.35	\$ 5.86	9.6%	3.7%	13.3%	7.0x	8.0x	0.9x	1.8x	952	15
91	160	/PDL.AX	Pendal Group Ltd	23.3%	-20.1%	BUY	\$ 6.53	\$ 7.15	9.5%	5.9%	15.4%	14.7x	13.7x	3.8x	10.2x	2,113	13
92	97	/MYS.AX	MyState Ltd	37.8%	2.0%	STRONG BUY	\$ 4.96	\$ 5.425	9.4%	5.3%	14.6%	12.6x	11.9x	13.3x	NaN	456	3
93	61	/HVN.AX	Harvey Norman H	7.5%	21.8%	BUY	\$ 4.69	\$ 5.12	9.3%	7.7%	16.9%	10.0x	13.8x	1.8x	6.5x	5,836	11
94	142	/BIN.AX	Bingo Industries L	0.8%	-12.8%	BUY	\$ 2.44	\$ 2.66	9.0%	1.0%	10.0%	40.5x	24.5x	4.0x	14.2x	1,594	10
95	1	/DEG.AX	De Grey Mining L	-16.5%	1851.9%	STRONG BUY	\$ 1.02	\$ 1.11	8.9%	0.0%	8.9%	NaN	NaN	NaN	NaN	1,296	2
96	54	/BAP.AX	Bapcor Ltd	14.6%	25.1%	BUY	\$ 7.78	\$ 8.44	8.5%	2.4%	10.9%	22.0x	20.5x	1.7x	11.6x	2,637	11
97	167	/MVP.AX	Medical Develop	26.5%	-25.6%	BUY	\$ 6.68	\$ 7.25	8.5%	0.1%	8.6%	NaN	NaN	15.6x	159.7x	463	3
98	129	/EML.AX	EML Payments Ltd	46.7%	-9.1%	BUY	\$ 4.18	\$ 4.53	8.3%	0.0%	8.3%	42.1x	29.0x	3.3x	11.1x	1,510	9
99	107	/CIP.AX	Centuria Industri	0.7%	-1.5%	BUY	\$ 3.09	\$ 3.34	7.9%	5.5%	13.4%	17.7x	17.3x	17.8x	20.1x	1,699	6
100	124	/IAP.AX	Irongate Group	1.2%	-8.1%	BUY	\$ 1.27	\$ 1.37	7.9%	7.0%	14.9%	14.0x	12.8x	14.0x	16.1x	776	2
101	4	/PBH.AX	Pointsbet Holding	12.4%	160.5%	BUY	\$ 11.87	\$ 12.80	7.8%	0.0%	7.8%	NaN	NaN	11.4x	NaN	2,173	5
102	25	/DTL.AX	Data#3 Ltd	-14.5%	52.6%	BUY	\$ 5.61	\$ 6.045	7.8%	2.8%	10.5%	32.3x	28.5x	0.4x	14.5x	863	2
103	91	/ADI.AX	APN Industria REI	9.1%	6.1%	HOLD	\$ 2.87	\$ 3.09	7.7%	6.2%	13.9%	13.4x	13.6x	14.8x	16.4x	601	5
104	173	/GEM.AX	G8 Education Ltd	22.3%	-31.3%	HOLD	\$ 1.18	\$ 1.27	7.3%	0.0%	7.3%	10.9x	19.9x	2.3x	14.4x	999	10
105	138	/PPT.AX	Perpetual Ltd	24.3%	-11.4%	BUY	\$ 34.76	\$ 37.24	7.1%	4.4%	11.5%	17.6x	14.5x	2.7x	7.8x	1,962	11
106	35	/MTS.AX	Metcash Ltd	25.3%	38.8%	BUY	\$ 3.38	\$ 3.62	7.1%	4.5%	11.6%	13.7x	15.1x	0.3x	7.4x	3,451	12
107	120	/IFM.AX	Infomedia Ltd	19.1%	-5.1%	BUY	\$ 1.93	\$ 2.07	7.1%	2.1%	9.2%	35.0x	29.3x	6.1x	12.5x	723	6
108	62	/VRT.AX	Virtus Health Ltd	37.8%	20.5%	BUY	\$ 5.32	\$ 5.69	7.0%	3.9%	10.9%	14.1x	15.0x	2.2x	8.1x	427	4
109	11	/HUB.AX	Hub24 Ltd	15.4%	93.6%	BUY	\$ 21.34	\$ 22.82	6.9%	0.5%	7.4%	74.8x	48.5x	11.3x	43.3x	1,427	10
110	151	/IRE.AX	Iress Ltd	10.9%	-15.9%	HOLD	\$ 10.61	\$ 11.34	6.9%	4.0%	10.9%	27.3x	25.7x	3.9x	17.1x	2,049	7
111	188	/EHL.AX	Emeco Holdings L	35.7%	-43.7%	BUY	\$ 1.14	\$ 1.22	6.7%	0.0%	6.7%	8.7x	7.3x	1.6x	4.2x	619	8
112	161	/COF.AX	Centuria Office R	6.9%	-20.2%	BUY	\$ 2.14	\$ 2.284	6.7%	7.8%	14.5%	11.8x	11.7x	13.7x	17.3x	1,100	4
113	191	/KMD.AX	Kathmandu Holdi	3.5%	-48.1%	HOLD	\$ 1.19	\$ 1.27	6.6%	3.2%	9.8%	17.2x	11.8x	1.3x	8.3x	850	7
114	39	/HLS.AX	Healius Ltd	3.9%	36.6%	HOLD	\$ 3.73	\$ 3.97	6.4%	2.3%	8.8%	18.6x	20.7x	2.1x	8.8x	2,321	11
115	82	/WPR.AX	Waypoint REIT Ltd	3.5%	7.6%	BUY	\$ 2.73	\$ 2.90	6.4%	5.5%	11.9%	18.2x	17.1x	18.8x	19.9x	2,140	5
116	29	/BRG.AX	Breville Group Ltd	1.6%	47.3%	HOLD	\$ 25.57	\$ 27.14	6.2%	1.7%	7.9%	39.1x	34.3x	3.2x	21.8x	3,548	11
117	64	/IDX.AX	Integral Diagnost	3.6%	17.8%	BUY	\$ 4.34	\$ 4.58	5.6%	2.6%	8.2%	23.4x	21.4x	3.2x	12.5x	861	9
118	116	/LOV.AX	Lovisa Holdings L	36.8%	-4.0%	HOLD	\$ 11.33	\$ 11.93	5.3%	0.9%	6.2%	53.6x	29.4x	5.2x	22.1x	1,216	8
119	103	/PGH.AX	Pact Group Holdi	16.2%	0.5%	HOLD	\$ 2.65	\$ 2.78	4.8%	2.6%	7.4%	12.8x	11.8x	1.1x	6.6x	910	6
120	137	/GOZ.AX	Growthpoint Prop	7.1%	-11.3%	BUY	\$ 3.49	\$ 3.63	4.0%	5.8%	9.8%	14.5x	14.1x	16.4x	18.1x	2,691	5
121	141	/CTD.AX	Corporate Travel	1.6%	-12.8%	BUY	\$ 17.50	\$ 18.11	3.5%	0.1%	3.6%	531.1x	30.3x	9.3x	61.0x	2,384	10
122	67	/SDF.AX	Steadfast Group L	24.7%	15.8%	BUY	\$ 3.99	\$ 4.120	3.3%	2.7%	6.0%	22.9x	21.8x	4.6x	15.9x	3,461	8
123	74	/HPI.AX	Hotel Property In	6.6%	10.8%	BUY	\$ 3.25	\$ 3.36	3.3%	5.9%	9.2%	16.6x	15.9x	16.6x	19.4x	563	4
124	84	/SIQ.AX	Smartgroup Corpe	19.4%	7.3%	HOLD	\$ 6.83	\$ 7.05	3.2%	4.9%	8.1%	14.2x	12.9x	4.2x	9.9x	906	5
125	117	/NWH.AX	NRW Holdings Ltd	43.8%	-4.1%	STRONG BUY	\$ 2.92	\$ 3.01	3.1%	2.4%	5.5%	12.4x	11.3x	0.6x	4.7x	1,253	6
126	89	/ARF.AX	Arena REIT No 1	7.2%	6.4%	BUY	\$ 2.88	\$ 2.97	3.1%	5.1%	8.2%	19.2x	17.9x	18.0x	20.2x	983	8
127	195	/DCN.AX	Dacian Gold Ltd	20.6%	-57.7%	HOLD	\$ 0.41	\$ 0.42	3.0%	0.0%	3.0%	5.5x	6.5x	0.9x	2.5x	228	4
128	36	/APE.AX	Eagers Automotiv	45.2%	38.5%	BUY	\$ 13.29	\$ 13.62	2.5%	0.9%	3.4%	28.0x	21.9x	0.7x	17.1x	3,410	10
129	21	/CDA.AX	Codan Ltd	1.3%	56.5%	STRONG BUY	\$ 11.18	\$ 11.45	2.4%	2.2%	4.6%	24.3x	22.0x	5.1x	14.3x	2,015	5
130	27	/NCK.AX	Nick Scali Ltd	16.3%	50.5%	BUY	\$ 9.65	\$ 9.86	2.2%	6.5%	8.7%	11.5x	16.0x	2.5x	8.4x	781	4

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Upside Rank	-1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap A\$M	No. of Analysts
131	93	/DRR.AX	Deterra Royalties	4.3%	4.3%	HOLD	\$ 4.80	\$ 4.88	1.6%	1.8%	3.3%	57.1x	32.1x	23.4x	25.0x	2,533	2
132	170	/NHC.AX	New Hope Corpo	10.1%	-28.8%	HOLD	\$ 1.42	\$ 1.436	1.5%	0.6%	2.1%	188.7x	14.8x	2.0x	10.9x	1,176	6
133	196	/FLT.AX	Flight Centre Trav	15.1%	-59.9%	HOLD	\$ 15.85	\$ 15.99	0.9%	0.0%	0.9%	NaN	43.9x	3.6x	NaN	3,152	13
134	55	/SVW.AX	Seven Group Hold	30.3%	24.9%	BUY	\$ 23.35	\$ 23.51	0.7%	2.0%	2.7%	17.7x	15.4x	2.3x	11.0x	7,914	8
135	155	/ABP.AX	Abacus Property	-0.3%	-17.2%	BUY	\$ 2.87	\$ 2.89	0.6%	6.0%	6.6%	16.8x	16.2x	15.0x	19.4x	2,309	5
136	102	/AVN.AX	Aventus Group	17.9%	0.7%	BUY	\$ 2.74	\$ 2.75	0.5%	6.1%	6.6%	14.6x	13.9x	16.2x	18.0x	1,553	6
137	15	/ARB.AX	ARB Corp Ltd	12.8%	67.0%	HOLD	\$ 30.80	\$ 30.81	0.0%	1.7%	1.7%	31.4x	32.2x	4.7x	19.9x	2,487	8
138	131	/CQR.AX	Charter Hall Retai	12.4%	-9.4%	HOLD	\$ 3.67	\$ 3.67	0.0%	6.1%	6.1%	14.3x	14.0x	15.4x	16.2x	2,093	9
139	46	/CNU.AX	Chorus Ltd	-7.3%	29.4%	NULL	\$ 7.34	\$ 7.33	-0.2%	2.7%	2.5%	69.9x	65.7x	6.9x	10.2x	3,311	4
140	33	/VOC.AX	Vocus Group Ltd	13.5%	39.3%	HOLD	\$ 4.04	\$ 4.03	-0.2%	0.0%	-0.2%	23.7x	21.5x	2.0x	9.4x	2,506	13
141	56	/CNI.AX	Centuria Capital C	20.1%	24.2%	BUY	\$ 2.63	\$ 2.62	-0.3%	3.4%	3.0%	21.6x	20.5x	12.4x	NaN	1,579	4
142	146	/PAR.AX	Paradigm Biophar	-3.8%	-14.4%	HOLD	\$ 2.55	\$ 2.542	-0.3%	0.0%	-0.3%	NaN	NaN	129.4x	NaN	575	2
143	30	/CMM.AX	Capricorn Metals	-3.0%	45.1%	HOLD	\$ 1.79	\$ 1.77	-0.7%	0.0%	-0.7%	108.2x	6.7x	17.7x	65.4x	613	2
144	85	/CQE.AX	Charter Hall Socia	16.5%	7.2%	BUY	\$ 3.26	\$ 3.22	-1.1%	4.6%	3.5%	21.0x	18.7x	17.1x	21.4x	1,176	5
145	20	/CCX.AX	City Chic Collectiv	40.2%	56.9%	BUY	\$ 4.08	\$ 4.03	-1.3%	0.6%	-0.7%	43.3x	30.0x	3.9x	23.3x	932	9
146	31	/RFF.AX	Rural Funds Grou	12.9%	41.0%	BUY	\$ 2.58	\$ 2.55	-1.3%	4.4%	3.1%	17.5x	17.6x	16.8x	18.5x	873	4
147	171	/EVT.AX	Event Hospitality	-1.6%	-29.7%	HOLD	\$ 9.49	\$ 9.27	-2.3%	1.6%	-0.7%	NaN	25.7x	3.9x	20.2x	1,528	5
148	122	/API.AX	Australian Pharm	19.3%	-6.9%	BUY	\$ 1.23	\$ 1.20	-2.4%	4.0%	1.5%	15.0x	13.0x	0.2x	6.1x	605	6
149	143	/IVC.AX	InvoCare Ltd	17.2%	-12.9%	HOLD	\$ 11.45	\$ 11.08	-3.3%	2.3%	-1.0%	44.6x	30.2x	4.0x	17.2x	1,647	9
150	166	/EHE.AX	Estia Health Ltd	21.6%	-24.5%	HOLD	\$ 1.77	\$ 1.71	-3.5%	2.7%	-0.8%	30.4x	18.2x	1.0x	7.0x	462	6
151	14	/CIA.AX	Champion Iron Lt	63.8%	73.4%	HOLD	\$ 4.75	\$ 4.58	-3.5%	0.0%	-3.5%	6.1x	8.8x	2.2x	3.5x	2,303	7
152	112	/JIN.AX	Jumbo Interactiv	12.5%	-3.1%	BUY	\$ 14.06	\$ 13.558	-3.6%	2.4%	-1.2%	30.6x	28.3x	9.7x	16.9x	877	5
153	49	/AHY.AX	Asaleo Care Ltd	34.3%	27.2%	HOLD	\$ 1.35	\$ 1.30	-3.7%	1.7%	-2.0%	19.4x	18.1x	2.0x	9.9x	732	5
154	32	/SLK.AX	Sealink Travel Gro	20.5%	40.0%	BUY	\$ 6.69	\$ 6.42	-4.0%	2.1%	-1.9%	24.7x	20.4x	1.6x	13.7x	1,459	9
155	133	/WSA.AX	Western Areas Lt	28.3%	-10.6%	BUY	\$ 2.63	\$ 2.52	-4.3%	0.6%	-3.7%	53.5x	38.9x	2.0x	6.0x	722	13
156	13	/LYC.AX	Lynas Rare Earths	71.6%	73.9%	HOLD	\$ 3.98	\$ 3.79	-4.8%	0.0%	-4.8%	60.5x	19.2x	8.4x	21.9x	3,582	10
157	198	/SXL.AX	Southern Cross M	49.3%	-62.0%	BUY	\$ 2.24	\$ 2.13	-5.1%	0.0%	-5.1%	17.2x	13.5x	1.7x	8.1x	591	4
158	66	/CSR.AX	CSR Ltd	25.8%	16.0%	HOLD	\$ 5.23	\$ 4.96	-5.1%	4.3%	-0.8%	17.0x	18.4x	1.2x	8.2x	2,535	11
159	174	/GMA.AX	Genworth Mortga	52.7%	-32.4%	BUY	\$ 2.39	\$ 2.27	-5.2%	0.5%	-4.7%	NaN	15.3x	2.4x	NaN	985	4
160	47	/JHG.AX	Janus Henderson	43.3%	28.7%	BUY	\$ 42.23	\$ 39.64	-6.1%	4.6%	-1.5%	12.5x	12.1x	2.3x	7.7x	7,665	11
161	149	/AIA.AX	Auckland Intern	6.9%	-15.3%	HOLD	\$ 7.17	\$ 6.73	-6.1%	0.0%	-6.1%	NaN	86.8x	43.2x	78.9x	10,452	5
162	109	/SCP.AX	Shopping Centres	20.4%	-2.1%	HOLD	\$ 2.52	\$ 2.353	-6.6%	4.9%	-1.7%	17.7x	16.3x	14.5x	19.8x	2,709	9
163	156	/CWP.AX	Cedar Woods Pro	8.7%	-17.8%	HOLD	\$ 6.25	\$ 5.80	-7.2%	3.4%	-3.8%	16.0x	12.8x	2.2x	13.3x	504	2
164	60	/DHG.AX	Domain Holdings	21.4%	22.1%	HOLD	\$ 4.49	\$ 4.16	-7.3%	0.7%	-6.6%	79.8x	49.3x	10.0x	27.2x	2,620	11
165	24	/PME.AX	Pro Medicus Ltd	26.2%	54.1%	HOLD	\$ 34.16	\$ 31.23	-8.6%	0.4%	-8.2%	120.1x	93.9x	50.4x	73.2x	3,555	7
166	23	/PNI.AX	Pinnacle Investm	40.0%	55.8%	BUY	\$ 7.10	\$ 6.49	-8.6%	2.2%	-6.3%	36.4x	31.4x	57.0x	34.2x	1,328	4
167	135	/BKL.AX	Blackmores Ltd	19.8%	-10.7%	HOLD	\$ 75.55	\$ 68.96	-8.7%	1.5%	-7.2%	42.6x	30.0x	2.5x	21.4x	1,460	10
168	81	/NSR.AX	National Storage	7.4%	7.9%	HOLD	\$ 1.91	\$ 1.74	-8.8%	4.2%	-4.6%	23.9x	22.4x	13.4x	25.7x	1,941	6
169	94	/AFG.AX	Australian Financ	23.5%	3.9%	BUY	\$ 2.63	\$ 2.39	-9.0%	3.6%	-5.4%	16.9x	16.8x	5.0x	61.4x	705	4
170	98	/ADB.AX	Audinate Group L	41.0%	1.7%	BUY	\$ 8.15	\$ 7.40	-9.2%	0.0%	-9.2%	NaN	24697.0x	19.5x	762.8x	621	6
171	63	/IMD.AX	Imdex Ltd	28.7%	18.9%	STRONG BUY	\$ 1.73	\$ 1.56	-9.5%	1.0%	-8.4%	38.2x	24.5x	2.8x	12.4x	683	6
172	40	/ILU.AX	Iluka Resources L	36.7%	35.2%	HOLD	\$ 6.49	\$ 5.869	-9.6%	0.4%	-9.2%	15.3x	13.4x	2.9x	7.6x	2,740	10
173	37	/LIC.AX	Lifestyle Commu	30.1%	37.8%	BUY	\$ 12.79	\$ 11.49	-10.2%	0.4%	-9.8%	34.2x	19.3x	11.0x	18.0x	1,335	2
174	50	/PMV.AX	Premier Investme	14.3%	26.7%	HOLD	\$ 23.51	\$ 20.78	-11.6%	3.1%	-8.5%	24.5x	22.9x	2.8x	10.9x	3,730	10
175	10	/NWL.AX	Netwealth Group	5.0%	105.4%	HOLD	\$ 15.94	\$ 14.05	-11.8%	1.1%	-10.8%	74.1x	60.4x	25.5x	48.7x	3,784	10
176	16	/CGC.AX	Costa Group Hold	21.4%	65.6%	BUY	\$ 4.08	\$ 3.59	-11.9%	1.9%	-10.1%	33.0x	23.6x	1.9x	12.9x	1,633	12
177	42	/AX1.AX	Accent Group Ltd	40.4%	33.2%	BUY	\$ 2.31	\$ 2.03	-12.3%	4.2%	-8.1%	19.5x	18.7x	1.7x	8.3x	1,250	4
178	106	/ABC.AX	Adbri Ltd	17.5%	-0.5%	HOLD	\$ 3.35	\$ 2.92	-12.9%	3.1%	-9.8%	21.2x	21.4x	1.9x	10.7x	2,182	13
179	88	/IGO.AX	IGO Ltd	54.9%	6.8%	BUY	\$ 6.38	\$ 5.55	-13.0%	1.6%	-11.5%	28.9x	24.8x	5.0x	10.1x	4,825	15
180	153	/MND.AX	Monadelphous G	32.8%	-16.8%	BUY	\$ 13.47	\$ 11.65	-13.5%	3.2%	-10.4%	23.1x	19.6x	0.7x	10.2x	1,274	12
181	115	/NHF.AX	NIB Holdings Ltd	46.3%	-3.8%	HOLD	\$ 5.97	\$ 5.15	-13.7%	2.7%	-11.0%	22.8x	20.0x	1.1x	16.8x	2,726	10
182	87	/GWA.AX	GWA Group Ltd	25.5%	6.9%	HOLD	\$ 3.49	\$ 2.986	-14.5%	3.1%	-11.4%	22.8x	20.2x	2.9x	13.4x	921	8
183	53	/SGM.AX	Sims Ltd	77.4%	26.2%	HOLD	\$ 13.45	\$ 11.14	-17.2%	0.7%	-16.5%	46.2x	22.9x	0.5x	10.0x	2,706	11
184	111	/PTM.AX	Platinum Asset M	32.9%	-2.3%	SELL	\$ 4.08	\$ 3.38	-17.3%	5.3%	-12.0%	18.4x	19.0x	8.7x	12.7x	2,391	11
185	108	/MMS.AX	Mcmillan Shakes	50.9%	-2.1%	HOLD	\$ 12.39	\$ 10.23	-17.5%	4.5%	-13.0%	13.8x	11.6x	2.4x	9.5x	957	5
186	114	/CCP.AX	Credit Corp Grou	75.3%	-3.3%	BUY	\$ 29.70	\$ 24.43	-17.7%	1.8%	-16.0%	28.4x	23.5x	5.8x	17.4x	1,997	7
187	19	/ORE.AX	Orocobre Ltd	80.2%	59.1%	BUY	\$ 4.47	\$ 3.63	-18.8%	0.0%	-18.8%	NaN	NaN	17.6x	NaN	1,536	12
188	190	/WEB.AX	Webjet Ltd	30.3%	-46.6%	HOLD	\$ 5.07	\$ 3.94	-22.3%	0.0%	-22.3%	NaN	41.7x	14.2x	NaN	1,716	8
189	65	/BWP.AX	BWP Trust	11.6%	17.8%	SELL	\$ 4.42	\$ 3.24	-26.7%	4.1%	-22.6%	24.5x	24.0x	21.3x	25.0x	2,836	5
190	52	/NAN.AX	Nanosonics Ltd	41.4%	26.3%	SELL	\$ 8.03	\$ 5.73	-28.7%	0.0%	-28.7%	204.7x	108.5x	20.7x	153.1x	2,414	9
191	194	/URW.AX	Unibail-Rodamco	110.7%	-50.4%	HOLD	\$ 5.10	\$ 3.62	-29.0%	4.9%	-24.1%	8.3x	7.5x	17.7x	17.3x	14,290	4
192	9	/PNV.AX	Polynovo Ltd	75.6%	109.2%	BUY	\$ 3.88	\$ 2.716	-30.0%	0.0%	-30.0%	728.0x	149.2x	58.5x	496.2x	2,562	6
193	7	/GYX.AX	Galaxy Resources	98.5%	124.1%	HOLD	\$ 2.23	\$ 1.52	-32.0%	0.0%	-32.0%	NaN	NaN	15.2x	NaN	1,123	10
194	3	/PLS.AX	Pilbara Minerals	187.3%	206.2%	SELL	\$ 0.87	\$ 0.47	-46.5%	0.0%	-46.5%	NaN	385.0x	19.3x	NaN	2,517	7
195	71	/SPK.AX	Spark New Zealan	2.1%	13.5%	HOLD	\$ 4.40	NULL	NaN	5.2%	NaN	21.2x	21.3x	3.0x	9.6x	8,149	4
196	45	/AEF.AX	Australian Ethical	12.8%	29.5%	NULL	\$ 5.03	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	565	0
197	134	/OFX.AX	OFX Group Ltd	12.6%	-10.7%	NULL	\$ 1.23	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	300	0
198	199	/PET.AX	Phoslock Environ	NaN	-70.1%	NULL	\$ 0.25	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	153	0
199	18	/DDR.AX	Dicker Data Ltd	37.4%	61.9%	NULL	\$ 10.45	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	1,796	0
200	147	/SSR.AX	SSR Mining Inc	-0.6%	-15.2%	NULL	\$ 26.09	NULL	NaN	NaN	NaN	NaN	NaN	NaN	NaN	5,736	0

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

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- **InterPrac Financial Planning** - The easy choice for client-focussed and accountant-aligned financial planners to deliver superior integrated and practical solutions.

- **Sequoia Asset Management Pty Ltd** - is an investment services firm and holder of an Australian Financial Services License. Our team of experts provide general advice on portfolio management, SMSFs, direct shares, superannuation, structured products, option trading, personal insurance, margin lending and cash solutions.

- **Sequoia Superannuation Pty Ltd (SS)** - provides a complete solution to the SMSF market, designed specifically for anyone that has or wants a SMSF. SS also provides SMSF solutions to financial planners, stock brokers, mortgage brokers and accountants Australia wide.

- **Sequoia Specialist Investments Pty Ltd (SSI)** - Since 2010 SSI has been building innovative investment solutions for Australian investors. SSI works with investors, financial advisers and stockbrokers to develop and deliver investment solutions that meet the needs and objectives of their clients.

Over the years we have developed numerous investment opportunities that give investors access to both local and foreign shares and indices that offer income and capital growth potential.

SSI can also offer a variety of solutions for professional advisers where we can provide white-label solutions for groups that want to retain their own branding.

- **Bourse Data** – is one of Australia's most trusted and leading suppliers of stock market analysis software and financial market data for private and professional investors and traders.

- **Finance News Network (FNN)** is an independent news organisation, specialising in the production and distribution of online finance news, digital communications and production services for ASX-listed companies and managed funds. Annually FNN produces over 3,000 video news items and it's one of the largest suppliers of wholesale online finance video in Australia.

- **Morrison Securities** - provides seamless and cost effective third party stock broking execution solutions to AFSL holders such as financial planners, financial advisors, banks, building societies and trading educators.

Morrison Securities has been providing white labelled trading solutions to Broker Dealers (Shadow Broker) since 2007. We assist broker dealer groups in providing a superior product to their clients by offering a wholesale broking solution and a comprehensive range of white-label products.

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Recommendation Criteria

Investment View

The Sequoia Wealth Management (SWM) Investment View is based on an absolute 1-year total shareholder return equal to capital appreciation plus yield.

Buy	Accumulate	Hold	Reduce	Sell
>20%	10% – 20%	0% – 10%	0% to -10%	>-10%

A Speculative recommendation is when a company has limited experience from which to derive a fundamental investment view.

Risk Rating

SWM has a four tier Risk Rating System consisting of: Very High, High, Medium and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

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