

Methodology

Guide to Ord Minnett Recommendations

This research methodology statement is for Ord Minnett Limited (AFSL 237121, ABN 86 002 733 048).

Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

SPECULATIVE BUY

We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.

BUY

The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.

ACCUMULATE

We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.

HOLD

We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.

LIGHTEN

We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.

SELL

We expect the total return to lose 15% or more.

RISK ASSESSMENT

Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historic volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

COVERAGE CRITERIA

OML's ability to deliver quality investment advice on the securities that we cover.

Spread of Ratings

From all Ord Minnett published research (As at 31 July 2025)

SPECULATIVE BUY	15
BUY	134
ACCUMULATE	54
HOLD	83
LIGHTEN	10
SELL	11
TOTAL	307

Conflicts of Interest and Analyst Holdings (@ June 2025)

Ian Munro and/or related parties holds stock in the following companies:

ASX CODE	COMPANY
LAU	Lindsay Australia
QUB	Qube

Walter Watson and/or related parties holds stock in the following companies:

ASX CODE	COMPANY
4DX	4DMedical
BET	Betmakers Technology
BHP	BHP Group
FMG	Fortescue
HUB	HUB24
IVV	iShares S&P 500 ETF ETF Units
RIO	Rio Tinto
STO	Santos
WEB	WEB Travel Group
WJL	Webjet Group

Ord Minnett Disclosures

Ord Minnett Limited acted as a broker, or as a manager or co-manager, in the offering of securities for the following companies in the last 12 months (@ July 2025):

- Arovella
- Auswide Bank Limited
- Bathurst Resources
- BetMakers Technology Group
- Betr Entertainment
- BlueBet Holdings Limited
- Cuscal Limited
- DigiCo Infrastructure REIT
- Echo IQ Limited
- Findi
- GemLife Communities Group
- Gryphon Capital Income Trust
- Gryphon Capital Income Trust
- Iodm Ltd
- Latrobe Private Credit Fund
- Lindsay Australia Limited
- MA Credit Income Fund
- MA Credit Income Trust
- Novatti Group Limited
- Perpetual Limited Credit Income Trust
- Pinnacle Investment Management
- PM Capital Global Opportunities Fund
- Polymetals
- Qoria Limited
- Qualitas Real Estate Income Fund
- Reece Pharmaceuticals Ltd
- Regal Investment Fund
- Symal Group Limited
- Tolu Metals
- Virgin Australia Holdings Limited
- Vitrafy Life Sciences Limited
- WAM Income Maximiser
- WCM Global Growth Limited
- Whitefield Income Limited
- Xanadu Mines Limited