

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 12 January 2026)

SPECULATIVE BUY	127
BUY	16
ACCUMULATE	58
HOLD	78
LIGHTEN	7
SELL	14
NOT RATED	13
TOTAL	313

Conflicts of Interest and Analyst Holdings (@ January 2026)

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
ANZ	ANZ Group
BET	Betmakers Technology
BHP	BHP Group
FMG	Fortescue
HUB	HUB24
IVV	iShares S&P 500 ETF ETF Units
LTP	LTR Pharma
RIO	Rio Tinto
RPL	Regal Partners
SDR	Siteminder
SNL	Supply Network
WEB	WEB Travel 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 (@ January 2026):

- 360 Capital Mortgage REIT
- 4Dmedical Limited
- Advanced Energy Minerals Limited
- Aeris Resources Limited
- Arovella Therapeutics Ltd
- Bathurst Resources Ltd
- BetMakers Technology Group Ltd
- Challenger IM Capital LiFTS Notes
- Clime Capital Notes
- Findi Limited
- GemLife Communities Group
- Gryphon Capital Income Trust
- L1 Global Long Short Fund Limited
- Latrobe Private Credit Fund
- MA Credit Income Fund
- MA Credit Income Trust
- MA Credit Portfolio Notes
- Metrics Master Income Trust
- Murray Cod Australia Limited
- Perpetual Limited Credit Income Trust
- Polymetals Resources Limited
- QPM Energy Ltd
- Qualitas Real Estate Income Fund
- RAM Secured Income Notes
- Recce Pharmaceuticals Ltd
- Sea Forest Limited
- Stealth Group Holdings
- Stepchange Holdings Limited
- Tolu Minerals Ltd
- Virgin Australia Holdings Limited
- WAM Income Maximiser Ltd
- Whitefield Income Limited