

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 Ord Minnett Research (As at 1 June 226)

SPECULATIVE BUY	0
BUY	91
ACCUMULATE	35
HOLD	50
LIGHTEN	6
SELL	6
TOTAL	188

From Ord Minnett Proprietary Research

(As at 1 June 2026)

SPECULATIVE BUY	16
BUY	80
ACCUMULATE	11
HOLD	26
LIGHTEN	2
SELL	3
TOTAL	138

Conflicts of Interest and Analyst Holdings (@ 1 June 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
TBH	Betmakers Tech Group
BHP	BHP Group
FMG	Fortescue Metals Group
HUB	HUB24
IDX	Integral Diagnostics
IVV	iShares S&P 500 ETF ETF Units
OSH	Oil Search
PPE	People Infrastructure
RIO	Rio Tinto
STO	Santos
SZL	Sezzle
VVA	Viva Leisure
WPL	Woodside Petroleum

John O'Shea and/or related parties holds stock in the following companies:

ASX CODE	COMPANY
KLS	Kelsian 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 (@ March 2025):

- 360 Capital Mortgage REIT
- 4DX Medical limited
- Advanced Energy Minerals Limited
- Aeris Resources Limited
- BetMakers Technology Group
- Challenger IM Capital LiFTS Notes
- Clime Capital Notes
- Elanor Commercial Property Fund
- GemLife Communities Group
- IND Technology
- Ioneer Limited
- Kapstream Investment Trust
- L1 Global Long Short Fund Limited
- L1 Gold Fund
- Latitude Capital Notes 2
- Latrobe Private Credit Fund
- Lindsay Australia Limited
- MA Credit Income Trust
- MA Credit Portfolio Notes
- Magellan
- Murray Cod Australia Limited
- Perpetual Limited Credit Income Trust
- PM Capital Global Opportunities Fund
- Polymetals Resources Limited
- QPM Energy
- Qualitas Real Estate Income Fund
- RAM Secured Income Notes
- Recce
- Sea Forest Limited
- Solaris Australian Equity Income Plus
- Stealth Group Holdings
- Stepchange Holdings Limited
- Tolu Metals
- Virgin Australia Holdings Limited
- WAM Active Limited
- WAM Income Maximiser
- WCM Global Growth Limited
- Whitefield Income Limited