

Woodside Energy

N Neutral

Extending the investment cycle with Trion

Key Points

- Woodside Energy has taken FID on the large Trion oil project (WDS 60%), US\$4.8bn net capex and all-in breakeven target ~US\$50/bbl.
- Development timeframe (4.5-5.5 years) a little longer than we had previously modelled, highlighting the complexity of the deepwater project.
- Trion investment metrics (>16% IRR at US\$70/bbl real 2022 and four-year payback) are acceptable, but geopolitical risk of portfolio rises.

Committing US\$4.8bn net funds to Trion project (~10% of market cap)

- This Trion FID was anticipated — a non-FID mid-CY23 would have been more of a surprise (which would have raised questions). Trion was acquired as part of the BHPP acquisition, and we understand that the Mexican government required a decision mid-CY23 (with the alternative likely to have been walking away from the resource rights).

Trion is a very large, ultra-deepwater oil field

- Trion has an estimated 479MMboe resource gross 2C (that has already been well appraised, with 6 penetrations in the field). Its carbon footprint is relatively low (11.8 kgCO₂-e/boe).
- Large oil field, with a relatively high equity level — if all goes well Trion can generate significant cashflow and achieve payback in four years. Trion can become 8-10% of portfolio production, and in early years should contribute broadly comparable net oil production levels (at 60%) to Sangomar at 82%.

Mexico — effectively a new country entry for major operations

- Mexico becomes a new exposure for WDS investors (during a period when other IOC's appear to be exiting the country), which slightly raises the overall geopolitical risk profile of the company. It appears WDS has completed a thorough risk assessment in making the FID; however, the inherent long-term geopolitical risk operating in Mexico cannot be ignored.

Earnings changes: Very minor changes in the 2023-25E period (<1%).

Valuation: Our equal-weighted SOTP & EV/EBITDA valuation is unchanged at \$34.00/share.

Catalyst: 2Q production/revenue with 1H profit guidance on hard-to-forecast line items (19-Jul), 1H result including dividend announcement (22-Aug).

Investment Thesis and Recommendation

Our 2023E forecasts are 12%/6% below consensus in 2023E/2024E (Bloomberg 28D) and as a result our dividend forecast for this coming reporting season is below consensus (US\$0.66/sh interim). A swing factor for the stock is likely to be global gas prices into the northern winter heating season.

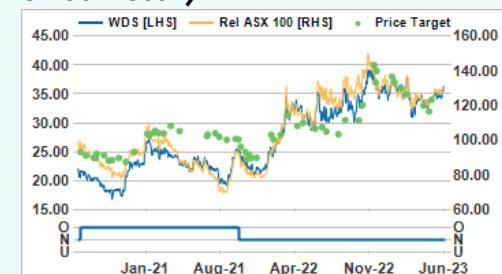
Oil, Gas & Consumable Fuels Australia

WDS AU	Neutral
Price (at 20 Jun 2023)	AUD35.52
12-month target	AUD34.00
12 month TSR (%)	0.8
Volatility Index	Medium
Market Cap (Local) (m)	67,444
Market Cap (USD) (m)	46,182
30-day avg turnover (AUD)(m)	149.6

Investment Fundamentals

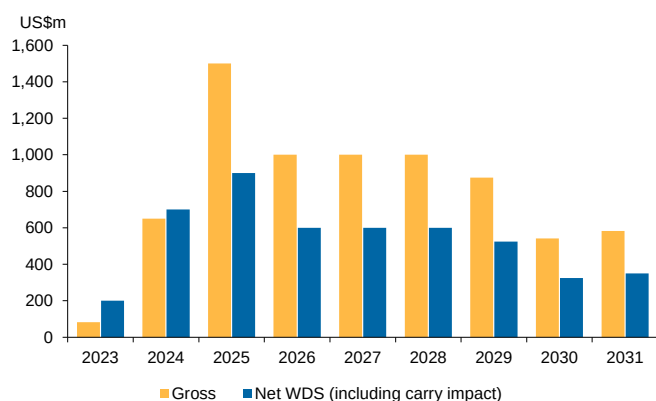
Year end 31 Dec	2022A	2023E	2024E	2025E
Revenue (m)	16,615	13,467	13,875	11,105
EBITDA (m)	12,349	9,590	10,353	7,955
EBITDA growth (%)	174.7	(22.3)	8.0	(23.2)
EBIT (m)	8,872	5,188	5,673	3,867
EBIT growth (%)	234.3	(41.5)	9.3	(31.8)
Reported profit (m)	6,498	2,835	3,257	1,925
Adjusted profit (m)	5,230	2,835	3,257	1,925
EPS adj (€)	387	149	172	101
EPS adj [\$]	387	149	172	101
EPS adj growth (%)	128.7	(61.4)	14.9	(40.9)
PER adj (x)	6.3	16.3	14.2	24.0
PER rel (x)	0.4	1.1	1.0	1.7
Total DPS (€)	253	118	136	100
Total DPS [\$]	253	118	136	100
Total DPS growth (%)	87.4	(53.4)	15.3	(26.5)
Total div yield (%)	10.4	4.9	5.6	4.1
FFO (c)	0.0	0.0	0.0	0.0
AFFO (c)	0.0	0.0	0.0	0.0
P/FFO (x)	NM	NM	NM	NM
P/AFFO (x)	NM	NM	NM	NM
Franking (%)	100.0	100.0	100.0	100.0
ROA (%)	20.7	8.9	9.6	6.5
ROE (%)	21.0	7.9	9.0	5.3
EV/EBITDA (x)	3.0	4.9	4.5	5.9
Net debt/equity (x)	1.5	8.2	6.4	8.1
P/BV (x)	1.0	1.3	1.3	1.3

WDS AU rel ASX 100 performance, & rec history



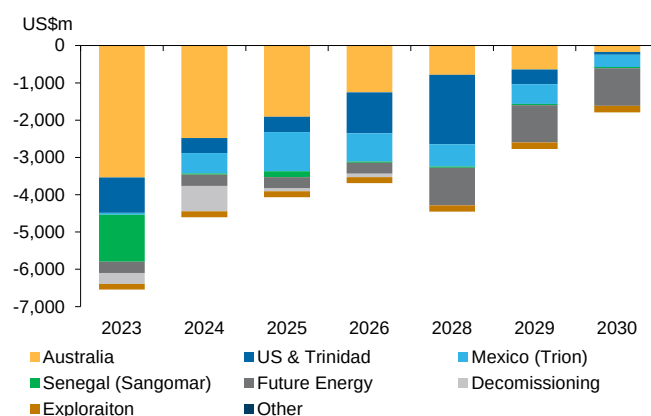
Source: FactSet, Macquarie Research, Jun 2023 (all figures in USD unless noted, TP in AUD)

Figure 1 - Trion capex - WDS net share of capex is ~66% inclusive of carrying Pemex



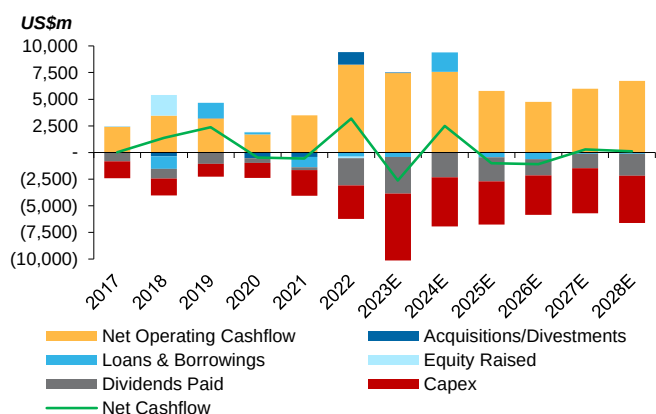
Source: Company Data, Macquarie Research, June 2023

Figure 2 - Trion capex peaks in 2025, overlaps with Scarborough and Pluto T2 capex



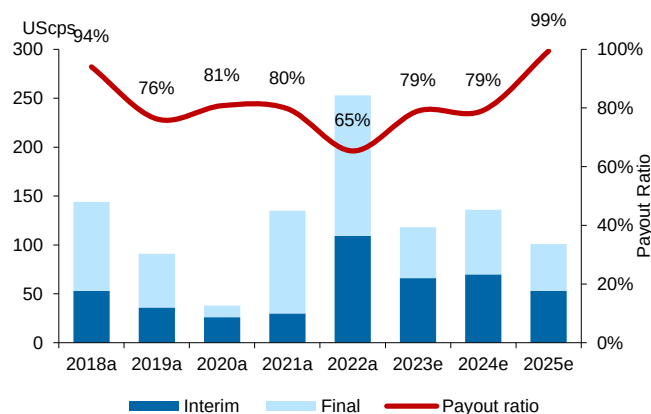
Source: Macquarie Research, June 2023

Figure 3 - Capex cycle extended, but still passing through the peak in 2023



Source: Company data, Macquarie Research, June 2023

Figure 4 - Dividends are set to considerably reduce from 2023



Source: Company data, Macquarie Research, June 2023

Woodside Energy (WDS-AU)

Neutral

Profit & Loss		1H23e	2H23e	2022a	2023e	2024e	2025e
Operating Revenue	US\$m	6,989	6,784	16,817	13,773	14,288	11,521
Add Other Income	US\$m	5	5	735	10	10	10
Total Revenue	US\$m	6,994	6,789	17,552	13,783	14,298	11,531
Less Operating Costs	US\$m	(2,206)	(1,988)	(5,203)	(4,194)	(3,945)	(3,577)
EBITDAX	US\$m	4,789	4,801	12,349	9,590	10,353	7,955
Less Exploration Expensed	US\$m	(22)	(23)	(267)	(45)	(46)	(47)
EBITDA	US\$m	4,766	4,778	12,081	9,545	10,307	7,908
Less Dep. & Amort.	US\$m	(1,993)	(2,313)	(2,938)	(4,307)	(4,585)	(3,990)
less Other Non-Cash Costs	US\$m	(25)	(25)	(272)	(50)	(50)	(50)
EBIT	US\$m	2,748	2,440	8,872	5,188	5,673	3,867
Less Net Interest	US\$m	97	61	(12)	158	9	(164)
Pre-Tax Operating Profit	US\$m	2,845	2,501	8,860	5,346	5,682	3,703
Less Tax Expense	US\$m	(910)	(800)	(2,912)	(1,711)	(1,818)	(1,185)
Less PRRT	US\$m	(323)	(434)	(641)	(757)	(555)	(571)
Net Operating Profit	US\$m	1,611	1,267	5,307	2,878	3,308	1,947
add Non-Recurring Items	US\$m	-	-	1,268	-	-	-
Reported Profit	US\$m	1,588	1,248	6,498	2,835	3,257	1,925
Adjusted Profit	US\$m	1,588	1,248	5,230	2,835	3,257	1,925
NPAT growth				223%	(46%)	15%	(41%)
EPS (Adjusted)	Acps	128	97	571	224	247	146
EPS Growth (A\$)	%	(63%)	(24%)	148%	(61%)	10%	(41%)

DPS (Ordinary & Special)	UScps	66	52	253	118	136	100
DPS (Ordinary & Special)	Acps	101	76	373	177	196	144
Franking	%	100%	100%	100%	100%	100%	100%
EPFOWA Shares on Issue	m	1,899	1,899	1,511	1,899	1,899	1,899

Cashflow Analysis		1H23e	2H23e	2022a	2023e	2024e	2025e
Profit After Tax from Operations	US\$m	1,611	1,267	6,575	2,878	3,308	1,947
Add Non-Cash Adj	US\$m	3,332	3,689	5,062	7,021	7,345	6,208
Add Working Capital Adj	US\$m	181	(26)	(900)	155	40	286
Add Interest & Div Received	US\$m	109	75	127	183	143	216
Less Interest Paid & Other	US\$m	(15)	(15)	(835)	(30)	(30)	(30)
Less Tax Paid	US\$m	(1,176)	(1,180)	(1,218)	(2,356)	(2,736)	(2,208)
Operating Cashflow	US\$m	4,042	3,810	8,811	7,852	8,070	6,420
Less Capital Expenditure	US\$m	(3,169)	(3,275)	(3,136)	(6,444)	(4,600)	(4,064)
Less Acq./Inv.	US\$m	-	-	1,034	-	-	-
Add Other	US\$m	67	(204)	(163)	(136)	(304)	(461)
Less Dividends	US\$m	(2,176)	(1,253)	(2,558)	(3,429)	(2,316)	(2,260)
Add Debt Movements	US\$m	(686)	58	(657)	(627)	1,624	(646)
Add Equity Movements	US\$m	-	-	(149)	-	-	-
Net Cashflow	US\$m	(1,921)	(863)	3,182	(2,785)	2,474	(1,001)
Add Exchange Rate Adj.	US\$m	-	-	(6)	-	-	-
Increase In Cash	US\$m	(1,921)	(863)	3,176	(2,785)	2,474	(1,001)
Net Debt At Period End	US\$m	3,778	4,830	2,409	4,830	4,252	4,849

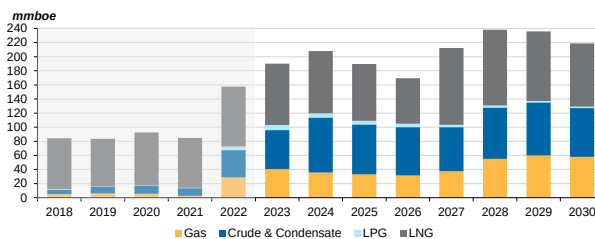
Balance Sheet		1H23e	2H23e	2022a	2023e	2024e	2025e
Cash & Cash Eq.	US\$m	4,280	3,416	6,201	3,416	5,890	4,889
Current Assets	US\$m	6,535	5,615	9,290	5,615	8,148	6,866
Fixed Assets	US\$m	50,995	52,014	50,031	52,014	51,944	51,932
Total Assets	US\$m	57,530	57,629	59,321	57,629	60,092	58,798
Current Liabilities	US\$m	7,847	7,505	6,608	7,505	9,431	4,362
Total Liabilities	US\$m	20,991	21,097	22,194	21,097	22,619	21,660
Shareholder Equity	US\$m	36,538	36,533	37,127	36,533	37,473	37,138

Ratio Analysis		1H23e	2H23e	2022a	2023e	2024e	2025e
ND/ND+E	%	9.4%	11.7%	6.1%	11.7%	10.2%	11.5%
Interest Cover	x	28 x	25 x	25 x	27 x	19 x	9 x
Dividend Payout Ratio	%	79%	79%	54.2%	79.0%	79.3%	98.7%
ROA	%	4.7%	4.2%	20.7%	8.9%	9.6%	6.5%
ROE	%	4.4%	3.5%	21.0%	7.9%	9.0%	5.3%
ROIC	%	4.3%	3.3%	20.7%	7.6%	8.8%	5.4%
Effective Tax Rate	%	32.0%	32.0%	32.9%	32.0%	32.0%	32.0%
EBITDA Margin	%	62.8%	77.8%	71.8%	69.3%	72.1%	68.6%
EBIT Margin	%	44.4%	64.6%	52.8%	37.7%	39.7%	33.6%
Free Cash Flow	A\$m	1,037	430	5,799	1,467	3,460	2,344

Valuation		1H23e	2H23e	2022a	2023e	2024e	2025e
EV/EBITDAX Ratio	x	10.9 x	10.9 x	4.2 x	5.4 x	5.0 x	6.6 x
P/E Ratio	x	28.4 x	37.6 x	6.4 x	16.2 x	14.7 x	24.9 x
P/CEPS Ratio	x	12.4 x	13.0 x	3.8 x	6.4 x	6.0 x	8.0 x
FCF Yield	%	4.6%	1.8%	17.2%	3.2%	7.2%	4.9%
Dividend Yield	%	5.6%	4.2%	10.3%	4.9%	5.4%	4.0%

Sensitivities (Adjusted Earnings)		2023e	2024e	2025e
Oil Price (+US\$1/bbl)		2,868	3,331	1,985
		32	75	60
		1.1%	2.3%	3.1%

Price Assumptions		1H23e	2H23e	2022a	2023e	2024e	2025e
AUD/USD	¢	0.65	0.68	0.69	0.67	0.69	0.70
Oil Price (Brent)	US\$/bbl	80.75	70.00	100.19	75.38	65.67	67.34
LNG Exports (whole portfolio)	US\$/MMBtu	12.26	12.51	18.82	12.39	13.08	9.72
Production		1H23e	2H23e	2022a	2023e	2024e	2025e
Natural Gas	PJ	114.1	117.5	162.6	231.6	203.1	188.5
Crude & Condensate	mmbbl	25.3	29.9	38.7	55.2	78.0	70.8
LPG	k tonnes	422.8	455.0	636.0	877.8	719.7	624.0
LNG	m tonnes	5.0	5.6	10.4	10.6	10.7	9.8
Total Production	mboe	90.1	100.0	157.7	190.1	208.0	189.7



Reserves		2022a	2023e	2024e	2025e
Natural Gas	Tcf	16.6	15.9	15.1	14.4
NGL's	mboe	44	37	31	26
Crude Oil & Condensate	mmbbl	719	664	586	515
Total 2P Reserves	mboe	3,640	3,450	3,242	3,052
Contingent Resources	mmbbl	8,662	8,662	8,662	8,662
Total Reserves & Resources	mboe	12,302	12,112	11,904	11,714
2P Reserves/Production	years	23.1	18.2	15.6	16.1
EV / 1P Reserves	US\$/boe	21.9	23.8	26.2	29.0
EV / 2P Reserves	US\$/boe	14.3	15.1	16.1	17.1
EV / Total Resources	US\$/boe	4.2	4.3	4.4	4.5

Per bbl Statistics		1H23e	2H23e	2022a	2023e	2024e	2025e
Sales Revenue/boe	US\$/boe	76.24	65.99	105.36	70.84	66.70	58.54
EBIT/boe	US\$/boe	30.50	24.40	56.26	27.29	27.27	20.39
Profit/boe	US\$/boe	17.62	12.48	33.16	14.91	15.65	10.15
Opex/boe	US\$/boe	9.66	9.36	8.12	9.50	8.95	9.77
Capex/boe	US\$/boe	35.17	32.75	19.89	33.90	22.11	21.42
DDA/boe	US\$/boe	21.07	22.19	17.74	21.66	21.13	20.40
Cash Flow/boe	US\$/boe	44.86	38.11	70.08	39.24	36.93	32.33

NPV @ WACC of 9.5%		US\$m	A\$ps
Australia Producing Assets			
Pluto (Train 1)		7,916	5.96
North West Shelf (includes Okha)		3,948	2.97
Wheatstone		2,700	2.03
Bass Strait		1,493	1.12
Exmouth Area (Ngujima-Yin, Pyrenees, Macedon gas)		1,068	0.80

International Producing Assets		US\$m	A\$ps
US Gulf of Mexico - Atlantis, Mad Dog, Shenzi		10,318	7.77
Trinidad & Tobago		642	0.48
Corpus Christi LNG (3rd Party Gas)		329.1	0.25

Assets in Development		US\$m	A\$ps
Australia: Scarborough / Pluto T2		8,259	6.22
Australia: Sunrise		380.5	0.29
Senegal: Sangomar		4,098	3.09
Senegal (Sangomar Phase 2)		1,906	1.44
Mexico: Trion		1,550	1.17
Calypso		607	0.46

Financial Assets		US\$m	A\$ps
Cash & Investments		4,738	3.57
Debt		(5,878)	(4.43)
Carbon Liabilities		-	-
Franking Credits (50% inclusion)		1,639	1.23
Corporate Costs & Onerous Contracts		(413)	(0.31)

Risk NPV		US\$m	A\$ps
Share Price Prem/Disc to NPV		6%	
Core NPV per Share (A\$)			32.40
Risk NPV per Share (A\$)			34.52
Unrisked NPV per Share			39.15

EBITDA Valuation		US\$m	A\$ps
		34.62	

Blended Valuation		US\$m	A\$ps
		34.00	

Key Risks to Investment Thesis

Upside risks:

- **Higher oil & spot LNG prices**
- **Sangomar** (Senegal) — Strong early production rates and/or reserve upgrades
- **Exploration success**

Downside risks:

- **Lower oil & spot LNG prices**
- **Project execution challenges:** Sangomar (Senegal), Scarborough/Pluto Train 2 (Australia), Trion (Mexico), Bass Strait decommissioning (Australia)
- **Regulatory approvals** on Scarborough
- **Dividend cut** given a lengthened investment cycle

Company Description

Woodside Energy is a global independent oil & gas producer, with core competencies in LNG operations and deepwater oil & gas production. Its producing operations are in Australia (WA and Victoria), US (offshore Gulf of Mexico), Trinidad & Tobago and Senegal (from late 2023). It is building the offshore Scarborough project in West Australia, which will be produced at a new LNG train (Pluto Train 2) from 2026. The group is headquartered in Perth but also has a significant presence in Houston. In recent periods it has been returning 80% of underlying NPAT in the form of fully franked dividends (guidance is minimum payout of 50%).

Key Quant Pick

The quant model currently holds a strong positive view on Woodside Energy. The strongest style exposure is Valuations, indicating this stock is under-priced in the market relative to its peers. The weakest style exposure is Earnings Momentum, indicating this stock has received earnings downgrades and is not well liked by sell side analysts.

Macquarie Alpha Model: Key rankings

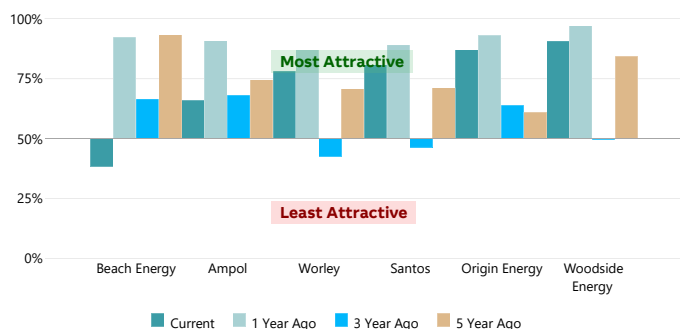
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	Australia & NZ	Oil, Gas & Consum. Fuels
Macquarie Alpha Model	1914/17558	39/422	87/422
Fundamental (Consensus) *	9064/17558	224/422	274/422

* based on Total Shareholder Return = Consensus Price target / Current Price

Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model ranking against the company's peers and over recent history.



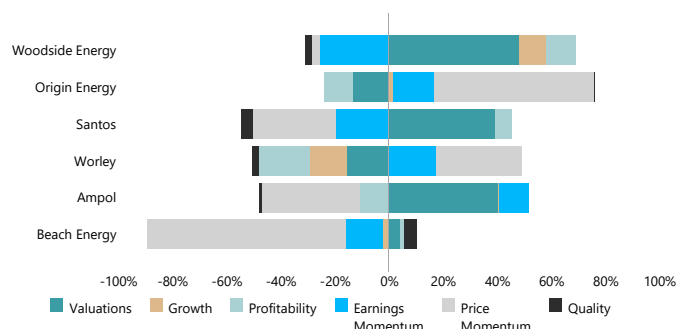
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to		Core factors in definition
	sectors (/422)	market (/422)	
ALPHA	79%	91%	See all the styles below
VALUE	58%	87%	Book, CF, Yield, Earnings Multiples
ANALYST	33%	15%	Revisions (Earnings, Recommendations)
MOMENTUM	67%	67%	Price Momentum
GROWTH	89%	98%	EPS, Sales (Forecast, Historic)
PROFITABILITY	68%	89%	ROE, Margin, Asset Turnover
QUALITY	55%	64%	Accruals, Earn Stability, Cash Conversion
CAPITAL	12%	20%	Investment/Capex, Net share issuance
LIQUIDITY	96%	98%	Size, Turnover, Analyst Coverage
RISK	87%	84%	Beta, Volatility, Earnings Certainty, Leverage
TECHNICAL	20%	13%	MACD, RSI, Bollinger, Williams R, etc

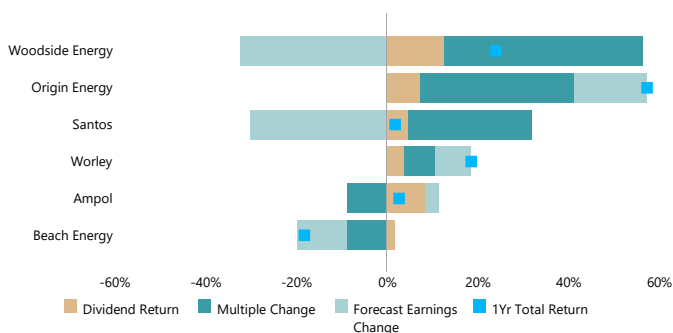
Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

	Monthly Factor Long-Short Returns for												Last 5 Years (ann)	Last 10 Years (ann)
	Dec - 23	Nov - 23	Oct - 23	Sep - 23	Aug - 23	Jul - 23	Jun - 23	May - 23	Apr - 23	Mar - 23	Feb - 23	Jan - 23		
Australia & NZ														
ALPHA	1%	-3%	0%	0%	-1%	-1%	-3%	0%	4%	6%	-8%	-1%	-5%	0%
VALUE	3%	-3%	-5%	-1%	-2%	1%	2%	-2%	4%	6%	-10%	5%	0%	-2%
ANALYST	-1%	0%	-1%	0%	0%	-3%	-5%	-3%	5%	5%	0%	1%	8%	6%
MOMENTUM	-1%	-3%	1%	-4%	-4%	-2%	0%	-3%	2%	5%	-8%	3%	-13%	-2%
GROWTH	5%	-2%	0%	-3%	-4%	0%	-6%	3%	-1%	5%	0%	1%	-8%	-1%
PROFITABILITY	-1%	-4%	3%	-5%	4%	-3%	5%	-2%	4%	-3%	2%	2%	2%	3%
QUALITY	3%	-2%	-1%	0%	-2%	-1%	2%	-6%	0%	-2%	-1%	6%	-11%	-8%
CAPITAL	0%	-1%	4%	-3%	-2%	0%	1%	1%	-3%	1%	-3%	1%	-2%	0%
LIQUIDITY	0%	0%	1%	-9%	0%	2%	4%	1%	2%	1%	-5%	-1%	-2%	-1%
RISK	3%	-1%	-4%	6%	-5%	0%	-2%	-3%	1%	0%	-6%	2%	2%	0%
TECHNICAL	1%	3%	4%	1%	3%	-1%	8%	4%	0%	3%	-3%	9%	13%	11%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at <https://www.macquarieinsights.com/rp/d/rp/OTUyMzg1>

Important Disclosures

Recommendation definitions	Volatility index definition	Financial definitions
Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10% Macquarie – Australia/New Zealand Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0% During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions. Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations	This is calculated from the volatility of historical price movements. Very high – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative. High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative. Medium – stock should be expected to move up or down at least 25–40% in a year. Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to select stocks in Asia/Australia/NZ Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk	All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit /average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 31 March 2023

	AU/NZ	Asia	USA	
Outperform	56.13%	64.77%	64.49%	(for global coverage by Macquarie, 2.51% of stocks followed are investment banking clients)
Neutral	37.74%	23.98%	32.71%	(for global coverage by Macquarie, 1.83% of stocks followed are investment banking clients)
Underperform	6.13%	11.26%	2.80%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

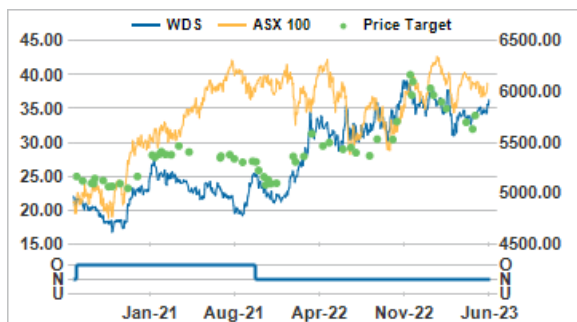
Company-Specific Disclosures

Company Name	Disclosure
Woodside Energy (WDS AU) Neutral 12-month target: AUD34.00 - DCF/EV-EBITDA (5x) blend Valuation: AUD 34.52 - DCF (WACC 9.5%, beta 1.5, ERP 5.0%, RFR 2.8%) Price: AUD35.52	Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of Woodside Energy Group Ltd. Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of Woodside Energy Group Ltd

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Recommendation history

Company name	Date	Recommendation	Target price
Woodside Energy (WDS AU)	15-May-2023	Neutral	AUD 34.00
	8-May-2023	Neutral	AUD 32.00
	21-Apr-2023	Neutral	AUD 33.00
	28-Feb-2023	Neutral	AUD 35.00
	15-Feb-2023	Neutral	AUD 36.00
	25-Jan-2023	Neutral	AUD 37.00
	17-Jan-2023	Neutral	AUD 38.00
	2-Dec-2022	Neutral	AUD 39.00
	29-Nov-2022	Neutral	AUD 37.00
	25-Nov-2022	Neutral	AUD 40.00
	21-Oct-2022	Neutral	AUD 33.10
	10-Oct-2022	Neutral	AUD 30.45
	30-Aug-2022	Neutral	AUD 30.50
	10-Aug-2022	Neutral	AUD 28.05
	5-Jul-2022	Neutral	AUD 28.50
	22-Jun-2022	Neutral	AUD 29.25
	1-Jun-2022	Neutral	AUD 29.00
	26-Apr-2022	Neutral	AUD 30.00



9-Apr-2022	Neutral	AUD 29.50
11-Mar-2022	Neutral	AUD 31.30
18-Feb-2022	Neutral	AUD 27.95
27-Jan-2022	Neutral	AUD 27.15
21-Jan-2022	Neutral	AUD 27.95
8-Dec-2021	Neutral	AUD 24.00
23-Nov-2021	Neutral	AUD 23.95
16-Nov-2021	Neutral	AUD 24.50
9-Nov-2021	Neutral	AUD 23.75
5-Nov-2021	Neutral	AUD 24.95
22-Oct-2021	Neutral	AUD 25.90
15-Oct-2021	Neutral	AUD 27.15
6-Oct-2021	Outperform	AUD 27.25
10-Sep-2021	Outperform	AUD 27.10
19-Aug-2021	Outperform	AUD 27.60
7-Aug-2021	Outperform	AUD 28.20
15-Jul-2021	Outperform	AUD 28.00
13-Jul-2021	Outperform	AUD 27.75
22-Apr-2021	Outperform	AUD 28.60
26-Mar-2021	Outperform	AUD 29.50
6-Mar-2021	Outperform	AUD 28.20
19-Feb-2021	Outperform	AUD 28.25
8-Feb-2021	Outperform	AUD 28.65
3-Feb-2021	Outperform	AUD 28.30
22-Jan-2021	Outperform	AUD 27.85
15-Jan-2021	Outperform	AUD 28.15
7-Dec-2020	Outperform	AUD 25.00
12-Nov-2020	Outperform	AUD 23.25
22-Oct-2020	Outperform	AUD 23.95
2-Oct-2020	Outperform	AUD 23.55
22-Sep-2020	Outperform	AUD 23.50
8-Sep-2020	Outperform	AUD 24.40
17-Aug-2020	Outperform	AUD 24.70
14-Aug-2020	Outperform	AUD 23.95
8-Aug-2020	Outperform	AUD 24.00
16-Jul-2020	Outperform	AUD 24.35
30-Jun-2020	Outperform	AUD 25.00

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