
Australia & New Zealand

**Morningstar
Equity
Research**

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Introduction to Morningstar and Our Equity Research

Morningstar is a recognised and trusted name in global investment, serving financial advisers, asset management firms, retirement plan providers, retirement plans, and individual investors around the world. Our investors-first approach aligns our interests with our clients.

In Australia and New Zealand, Morningstar helps individual, adviser, and institutional investors achieve their long-term investment goals by providing insightful, differentiated, independent, and actionable equity research.

Morningstar has about 130 equity analysts globally, covering over 1,600 stocks, making us one of the largest independent global research teams. A team of 16 analysts and strategists based in Australia cover about 200 Australian and New Zealand stocks.

Morningstar's analysts apply a consistent and rigorous global methodology which focuses on long-term fundamental valuation, competitive advantages (economic moats), risk, financial health, and capital allocation. Each equity analyst covers approximately 15 to 20 companies, and research is reviewed on an ongoing basis—at least quarterly—to ensure our investment ideas are current and relevant. Local analysts exchange insights with global sector teams in the United States, Europe, and Asia resulting in enriched and globally consistent content. Site visits and interactions with company management and other industry participants foster deeper analytical insight.

Morningstar does not offer issuer-paid coverage. In other words, we do not receive commissions for providing research in Australasia and we do not charge companies to be covered; instead, our investor clients pay subscription fees for ongoing service. We take an investors first approach to choosing coverage companies.

Equity Research Coverage

Documentation detailing Morningstar's coverage and coverage changes is reviewed and updated quarterly, then published on our corporate and product websites. Morningstar's equity coverage is based on our assessment of a security's investment attractiveness with a strong bias to companies with economic moats.

Australian Equity Coverage Guidelines

- ▶ Nearly all companies in the S&P/ASX 100 Index.
- ▶ Companies in the S&P/ASX 200 Index that are deemed to have an economic moat and/or cash flow that is at least reasonably predictable (generally not possessing "extreme" uncertainty in our framework). As a rough guide, Morningstar aims to cover at least 80% of S&P/ASX 200 Index companies (approximately 95% of the index by market capitalisation). Companies in this index not covered by Morningstar are usually unattractive, in our opinion, or do not fit well with our existing coverage.
- ▶ Up to 30 ex-S&P/ASX 200 stocks are selected on Morningstar's judgment of the security's investment merit—with a strong bias toward high-quality companies, that is, those with moats.

New Zealand Equity Coverage Guidelines

- ▶ The majority of the NZX20 Index.
- ▶ Select ex-NZX20 Index stocks based on our judgment of investment merit and coverage fit.

Guidelines for Temporary Coverage

- ▶ From time to time, Morningstar's equity research team has staff turnover. This may necessitate the cessation of coverage for some companies. Morningstar aims to minimise the impact of the coverage disruptions by limiting the interruption to companies typically outside the S&P/ASX 100.
- ▶ For companies material to the overall market and where continuous coverage is deemed a priority, coverage transitions to a temporary analyst until a replacement analyst is recruited and reinitiates.
- ▶ For stocks where coverage temporarily pauses, we aim to resume coverage as the new hire initiates on their list. Stocks will be reinitiated under the new analyst's name on a regular basis until the entire list is complete. This process usually takes approximately 18 months from start to finish.
- ▶ Where better opportunities exist, stock coverage may permanently cease with an analyst departure to accommodate the initiation of new, higher-quality stocks in the future. Permanent coverage drops typically sit outside the S&P/ASX 200 index, while additions usually sit inside the index.
- ▶ Similarly, for the New Zealand market, potential permanent drops are likely to fall outside the NZX20 Index and initiations on firms included in the NZX20 Index.

Equity Research Methodology

We believe a company's intrinsic worth, that is, what it is worth today, results from the future cash flows it can generate. The Morningstar Rating for stocks identifies stocks trading at a discount or premium to their intrinsic worth—or fair value estimate. Five-star stocks sell for the biggest risk-adjusted discount to their fair value estimates, whereas 1-star stocks trade at premiums.

Four key components drive the Morningstar rating: our assessment of the firm's economic moat; our estimate of the stock's fair value; our uncertainty around that fair value estimate; and the market price. These elements culminate in our star rating. Underlying this rating is a fundamentally focused methodology and a robust, standard process and core valuation tools used by our equity analysts. In this document, we show how the Morningstar Rating for Stocks is derived and outline the analytical work feeding our coverage.

Exhibit 1 Morningstar Research Methodology



Source: Morningstar.

Morningstar's Economic Moat™ Rating

The concept of an economic moat is vital to our qualitative assessment of a firm's long-term investment potential and the calculation of our fair value estimates. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period. We define excess profits as returns on invested capital, or ROICs, above our estimate of a firm's cost of capital, or weighted average cost of capital, or WACC. Without a moat, profits are more susceptible to competition. The assumptions that we make about a firm's economic moat play a vital role in determining how quickly any excess profits erode.

Companies with a narrow moat are those we believe are more likely than not to achieve normalised excess returns for at least the next 10 years. Wide-moat companies are those in which we have very high confidence that excess returns will persist for 10 years, and, more likely than not, for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality no-moat companies will see their normalised returns gravitate toward the firm's cost of capital more

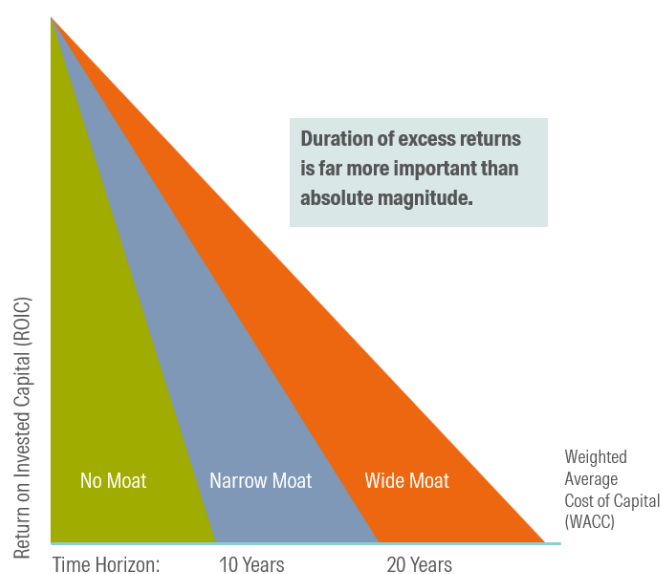
quickly than companies with moats. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

When considering a company's moat, we also assess if there is a substantial threat of material value destruction, stemming from risks related to ESG, industry disruption, financial health, or other idiosyncratic issues. In this context, a risk is potentially value-destructive if it could eliminate a firm's economic profit on a cumulative or midcycle basis. If we deem the probability of occurrence sufficiently high, we will rate the firm no-moat.

To gauge the durability of excess profits, analysts assess whether the firm's competitive advantages are strengthening or weakening. We are likely to be more confident in the durability of excess returns if the sources of competitive advantage are meaningfully strengthening and more circumspect when we expect deterioration.

Morningstar's moat rating is central to our investment philosophy. It encapsulates our thinking on business competition, influences our valuation process, and is used prominently in many of the products and services Morningstar provides. As such, moat ratings for all initiations and any proposed changes must go through the global moat committee, which comprises senior members of Morningstar's equity research department. Moat ratings are reviewed by the global moat committee at least every five years.

Exhibit 2 Measuring a Moat



Source: Morningstar.

Estimating Fair Value

Our valuations are founded on detailed projections of a company's future cash flows, resulting from our analysts' independent primary research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into our globally standardised, proprietary discounted cash flow, or DCF, modelling templates. We use scenario analysis, competitive advantage analysis, and a variety of other analytical tools to augment this process.

We believe this bottom-up long-term, fundamentally based approach offers advantages over other valuation techniques. Multiyear cash-flow forecasts with a focus on key inputs allows for illustrative scenario analysis. It also helps us to identify potential future trends and presents an opportunity to closely analyse returns on invested capital – all critical tenets to our economic moat framework and uncertainty ratings. Furthermore, it focuses analyst efforts on long-term business drivers, which have the greatest valuation impact, rather than short-term market noise.

We think analysing valuation through discounted cash flows presents a better lens for viewing cyclical companies, high-growth firms, businesses with finite lives (such as miners or oil and gas producers), or companies expected to generate negative earnings for the next few years. That said, we think multiples can be important cross-checks for our DCF-based fair value estimates. We acknowledge DCF models present their own challenges (including the complexity of inputs, false precision, and the possibility of missing short-term market price movements), but we believe these negatives, on balance, are outweighed by the benefits and mitigated by analysis and our long-term approach.

Applying the same valuation framework across our entire global coverage facilitates comparison of investment opportunities across industries and geographies on an apples-to-apples basis. Combining our analysts' financial forecasts with the moat rating helps us determine how long returns on invested capital are likely to exceed the firm's cost of capital. Returns for firms with wide economic moat ratings are assumed to fade to the estimated cost of capital over a longer period than the returns of narrow-moat firms. We expect both to fade more slowly than no-moat firms. This increases our estimate of the intrinsic value of narrow- and particularly wide-moat firms.

As a result of this methodology, our model is divided into three distinct stages. Here is how it works in practice for operating companies:

Stage I: Explicit Forecast

In the first stage, which can last five to 10 years, analysts make full financial statement forecasts, including items such as revenue, profit margins, tax rates, changes in working-capital accounts, and capital spending. Based on these projections, we calculate earnings before interest, after taxes, or EBI, and the net new investment, or NNI, to derive our annual free cash flow forecast.

Stage II: Fade

We define the second stage of our model as the period it will take the company's return on new invested capital—the return on capital of the next dollar invested (“RONIC”)—to decline (or rise) to its cost of capital. During the Stage II period, we use a formula to approximate cash flows in lieu of explicitly modelling the three financial statements as we do in Stage I.

The length of the second stage depends on the strength of the company's economic moat. We forecast this period to last anywhere from one year for companies with no economic moat to 10–15 years or more for wide-moat companies. During this period, cash flows are forecast using four assumptions: an average growth rate for EBI for the period, a normalised investment rate, average return on new invested capital, or RONIC, and the number of years until perpetuity, when excess returns cease. The investment rate and return on new invested capital decline until a perpetuity value is calculated. For firms that do not earn their cost of capital, we assume marginal ROICs rise to the firm's cost of capital, often due to reduced reinvestment, and we may truncate the second stage.

Stage III: Perpetuity

Once a company's marginal ROIC hits its cost of capital, we calculate a continuing value, using a standard perpetuity formula. At perpetuity, we assume that any growth or decline in revenue is an NPV= 0 proposition. Stated differently, in the perpetuity period, we assume that any growth or decline or investment in the business neither creates nor destroys economic value and that any new investment provides a return in line with estimated WACC.

Discount Rates

A dollar earned today is worth more than a dollar earned tomorrow, so we discount our projections of cash flows in stages I, II, and III to arrive at a total present value of expected future cash flows.

As we model free cash flow to the firm—representing cash available to provide a return to all capital providers—we discount future cash flows using the WACC, which is a weighted average of the costs of equity, debt, and preferred stock (and any other funding sources), using expected future proportionate long-term, market-value weights. For mainly financial companies, we use a free cash flow to equity model and discount free cash flows by the company's cost of equity.

Cost of Equity

A company's cost of equity, or COE, represents the average, annualised, nominal total return expected by shareholders. For most companies, COE is the dominant factor in the company's WACC and therefore holds a sizable influence in the valuation process. However, unlike fixed-rate forms of capital, the COE is not a contractual return. It cannot be observed directly, and considerable controversy persists in theoretical finance as to how the COE is best estimated.

Morningstar's process for estimating COE is grounded in the logic of the capital asset pricing model, or CAPM, and implemented through a dynamic, data-driven framework. Our goal is to provide consistent, well-documented distinctions between the risk characteristics and expected returns of different companies, while maintaining flexibility to reflect the analyst's domain expertise.

We use market-based data to derive COE estimates for individual companies:

Cost of Equity =

Risk-Free Rate (based on a three-year rolling average of the ten-year U.S Treasury yield, to better reflect prevailing market conditions without excessive noise)

+ Beta (between 0.5-2.0 - estimated using a hybrid model that combines a fundamentals-based prior with a six-month rolling market beta. Where the hybrid beta is unavailable, unrealistic, or carries low model confidence, analysts may substitute the hybrid beta with the fundamentals-based prior, peer, or industry average, as analyst judgement remains an important overlay)

× Equity Risk Premium (derived from observed bond and equity spreads across regions, updated regularly to reflect changes in investor expectations)

+ / – Country Risk Premium (for firms with exposure to non-U.S. markets; based on their weighted geographic revenue or earnings exposure. This reflects differences in real risk-free rate expectations outside the U.S. as well as political risks)

Importantly, because the fair value estimate reflects the present value of expected future cash flows, it should rise annually by the company's estimated cost of equity (net of the shareholder return allocated to dividends) over time, all else equal.

Cost of Debt

We generally use a building-block approach to estimate the cost of debt. We begin with the same dynamic risk-free rate used in our cost of equity and layer on a corporate credit spread that varies with the company's credit risk. A significant percentage of our coverage includes firms domiciled outside the United States, and many domiciled in the US have considerable non-US operations. Accordingly, depending on the systematic risk of a country relative to the US, we may incorporate a country risk premium. We also adjust for the tax benefit of the deductibility of interest expenses.

Where companies have transparent, market-based borrowing costs, reported cost of debt may be used as a reference point. However, we generally rely on the standardised building-block approach to ensure consistency across our coverage.

Once we have these inputs, we weight the cost of debt and cost of equity in proportion to their market values to come up with our overall WACC estimate. Analysts may adjust these weightings where market values differ significantly from the long-term outlook and nature of the business. Our WACC estimate is derived from U.S market inputs and must be converted to local currency using expected inflation differentials between the U.S. dollar and the relevant reporting or revenue currency.

Hidden Assets/Liabilities

Once we have an estimated present value of expected future cash flows, we must also consider any other items that affect value but are not specifically included in our cash-flow projections. We refer to these special items as hidden assets and hidden liabilities, and they might include items that occur frequently across our coverage, such as the estimated value of outstanding option grants or underfunded/overfunded pensions, or items that tend to be very company-specific in nature, such as minority ownership positions in other companies, underutilised land or other balance sheet assets that could be sold without changing the cash-flow prospects of the business, or an expected future litigation settlement. It is impractical to list all the possible hidden assets and liabilities we find across our coverage, but we think about these hidden assets and liabilities as anything that affects value that is handled outside of our cash-flow forecasts.

	PV of Stage I Estimated Cash Flows
+	PV of Stage II Estimated Cash Flows
+	PV of Stage III Estimated Cash Flows (i.e., Residual Value)
+	Estimated Value of Excess Balance Sheet Cash Average
	Enterprise Value
-	Estimated Value of Debt, Preferred, and Any Other Funding Sources
+/-	Estimated Value of Hidden Assets/Liabilities
	Estimated Value of Equity
	Divided by # of shares
	Estimated Equity Value per Share or Fair Value Estimate

The Uncertainty Rating

Morningstar's Uncertainty Rating is designed to capture the range of potential outcomes for a company's intrinsic value. This rating is used to assign the margin of safety required before investing, which in turn explicitly drives our stock star rating system. The Uncertainty Rating is aimed at identifying the confidence we should have in assigning a fair value estimate for a stock.

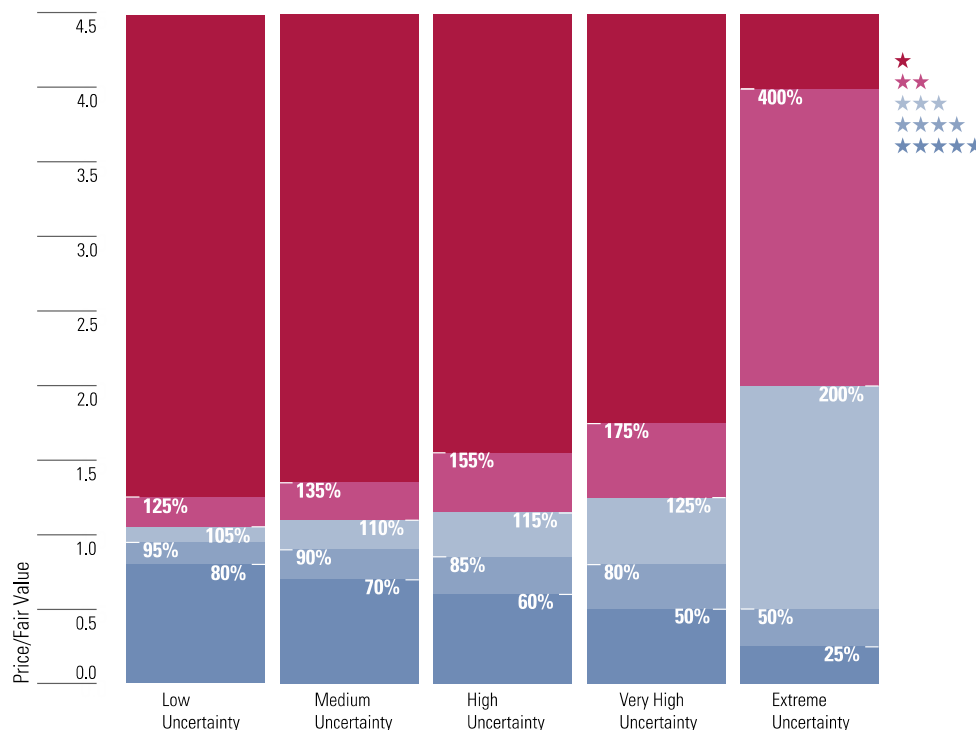
Our Uncertainty Rating is meant to consider anything that can increase the potential dispersion of future outcomes for the intrinsic value of a company, and anything that can affect our ability to accurately predict these outcomes. The rating begins with a suggested rating produced by a quantitative process based on the trailing 12-month standard deviation of daily stock returns. An analyst overlay is then applied, with analysts using the suggested rating, historical rating data, and their own knowledge of the company to inform them as they make the final Uncertainty Rating decision. Ultimately, the rating decision rests with the analyst. Analysts consider many characteristics when making their final decision, including cyclical factors, operational and financial factors such as leverage, company-specific events, ESG risks, and anything else that might increase the potential dispersion of future outcomes and our ability to estimate those outcomes.

Our recommended margin of safety—the discount to fair value demanded before we'd recommend buying or selling the stock—widens as our uncertainty of the estimated value of the equity increases. The more uncertain we are about the potential outcomes, the greater the discount we require relative to our fair value estimate before concluding the shares are undervalued. In addition, the Uncertainty Rating can provide risk tolerance guidance for portfolio construction.

Our Uncertainty Ratings are: Low, Medium, High, Very High, and Extreme.

- ▶ Low: margin of safety for a 5-star rating is a 20% discount; 1-star rating is a 25% premium.
- ▶ Medium: margin of safety for a 5-star rating is a 30% discount; 1-star rating is a 35% premium.
- ▶ High: margin of safety for a 5-star rating is a 40% discount; 1-star rating is a 55% premium.
- ▶ Very High: margin of safety for a 5-star rating is a 50% discount; a 1-star rating is a 75% premium.
- ▶ Extreme: margin of safety for a 5-star rating is a 75% discount; 1-star rating is a 300% premium.

Our uncertainty rating is based on the interquartile range, or the middle 50% of potential outcomes, covering the 25th percentile–75th percentile. This means that when a stock hits 5 stars, we expect there is a 75% chance that the intrinsic value of that stock lies above the current market price. Similarly, when a stock hits 1 star, we expect there is a 75% chance that the intrinsic value of that stock lies below the current market price.

Exhibit 4 Morningstar Equity Research Star Rating Methodology

Generating the Morningstar Star Rating

Once we determine the fair value estimate of a stock, we compare it with the market price on a daily basis. The star rating is recalculated at market close for every day the market is open.

Our analysts keep close tabs on the companies they follow, and, based on thorough and ongoing analysis, change their fair value estimates as warranted. Furthermore, we expect our fair value estimates to generally rise over time, due to the time value of money. Specifically, barring major changes to analyst assumptions, we expect our fair value estimates to increase annually at the level of our estimate of a firm's cost of equity, net of shareholder returns attributed to dividends. So, for a stock that pays no dividends with a \$100 fair value estimate today and an estimated 10% cost of equity, we would expect our fair value estimate to rise to \$110 in 12 months, all else equal.

Also, there is no predefined star rating distribution. The percentage of 5-star stocks can fluctuate daily, so the star ratings, in the aggregate, can serve as a gauge of the broader market's valuation. When there are many 5-star stocks, the stock market as a whole is more likely undervalued, in our opinion, than when very few companies garner our highest rating.

We expect that if our base-case assumptions are true, the market price will converge on our fair value estimate over time, generally within three years, though predicting the exact time frame in which market prices may adjust is impossible. If a stock is bought at exactly our fair value estimate today, we would expect total returns for the next three years in line with our assumed cost of equity, or COE, absent a material change in business prospects relative to our expectations. A stock price lower than our fair value estimate means we think there is a higher probability than not that investors should expect returns at a greater rate than COE over a three-year period. Conversely, a price above our fair value estimate implies lower-than-COE expected returns. If the price/fair value estimate ratio is sufficiently high, we believe investors should expect negative absolute returns.

Our star ratings are guideposts to a broad audience, and individuals must consider their own specific investment goals, risk tolerance, tax situation, time horizon, income needs, and complete investment portfolio, among other factors.

★★★★★: We believe appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame. The current market price likely represents an excessively pessimistic outlook, and the rating encourages investors to consider an overweight position in the security relative to the appropriate benchmark.

★★★★: Appreciation beyond a fair risk-adjusted return is likely, in our opinion. This rating encourages investors to own the firm's shares, possibly overweight relative to the appropriate benchmark after fully considering any more attractively priced alternatives.

★★★: Indicates we believe investors are likely to receive a fair risk-adjusted return, approximately the company's cost of equity. Concentrated portfolios might consider exiting these positions if more attractively priced alternatives are available.

★★: We believe investors are likely to receive a less than fair risk-adjusted return and should consider directing their capital elsewhere. Securities with this recommendation should generally be underweight, assuming less expensive alternatives are available for the portfolio strategy.

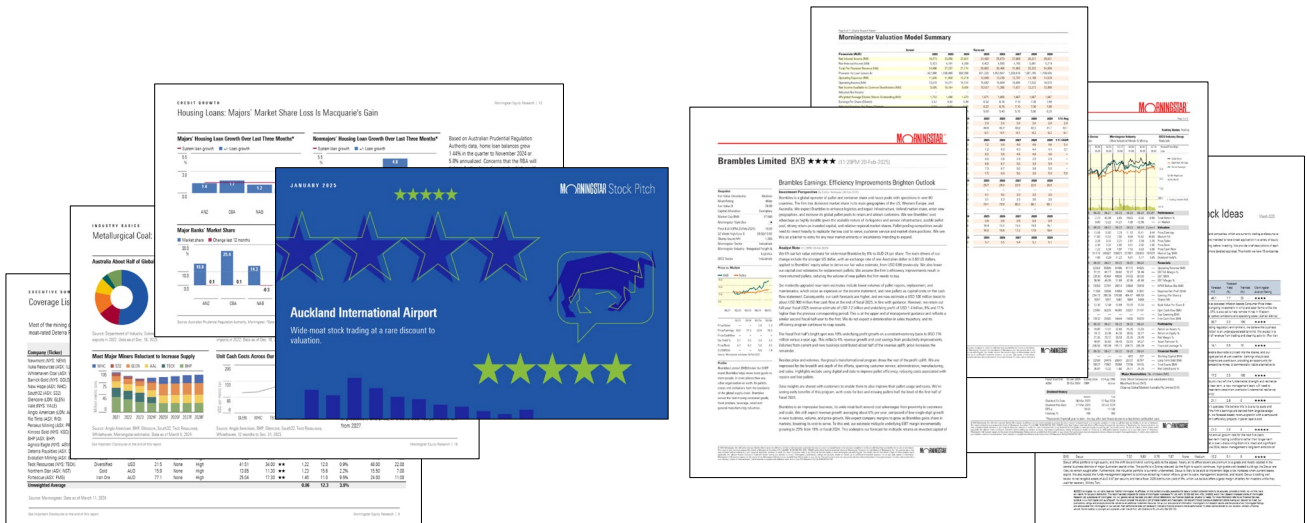
★: Indicates a high probability of undesirable risk-adjusted returns over a multiyear time frame. We think the market is pricing in an excessively optimistic outlook, limiting upside potential and leaving the investor exposed to capital loss. This rating encourages investors to strongly consider exiting portfolio positions in the security.

Capital Allocation

While not directly impacting our Star Rating, our Capital Allocation Rating represents our assessment of the quality of management's capital allocation, with particular emphasis on the firm's balance sheet, investments, and shareholder distributions. Analysts consider companies' investment strategy and execution, balance sheet management, as well as dividend and share buyback policies. Corporate governance factors are only considered if they are likely to materially impact our view of the management of either the balance sheet, investment, or shareholder distributions. Analysts assign one of three ratings: "Exemplary", "Standard", or "Poor". Analysts judge Capital Allocation from an equity holder's perspective. Ratings are determined on a forward-looking and absolute basis. The Standard rating is most common as most managers will exhibit neither exceptionally strong nor poor capital allocation.

For a company's balance sheet, we consider the current position and how it is likely to evolve, whether a firm has reasonable or excessive leverage, and if a company will generate sufficient cash flow to make meaningful improvement if necessary. For investment, we consider if a firm is likely to invest to fortify or enhance its competitive position in future, and if it is likely to do so at the right price—that is, generating attractive rates of return above the estimated cost of capital. We also consider execution and if material missteps or successes are likely. For shareholder distributions, we consider if future dividends and/or share buybacks are likely of the appropriate size and form. Cash should be distributed to shareholders unless better uses exist and the opportunity cost of foregoing investment or strengthening the balance sheet is considered.

Research Publications



Morningstar publishes a range of research to support adviser and investor conversations and decisions, including:

► Market and Economic Outlook Commentary

Regular commentary on the key themes and equity market drivers, and the attractiveness of the market and sector valuations. Coverage of the key economic drivers, the outlook and risks.

► Comprehensive Company Reports

A summary of our in-depth analysis on the company's strategic positioning and competitive advantages, risks, financial health, proprietary Morningstar datapoints (fair value estimate, fair value uncertainty, moat, and capital allocation) and financial forecasts. These also include analyst notes with analysis of key events and changes to key assumptions, estimates and/or datapoints.

► Best Stock Ideas

A monthly publication containing our high-conviction equity investment opportunities across a broad range of sectors and currently trading at attractive prices.

► Thematic Reports

Special reports, stock pitches, industry pulses and industry landscapes containing in-depth company, sector, or industry analysis where we have identified investment opportunities or trends.

► Timely Corporate Event Analysis

Analysis of, and advice on, events that require shareholder action such as capital raisings, mergers, takeovers, demergers, off-market buybacks, and spin-offs.

Morningstar Australia/New Zealand Equity Research Team

Team Qualifications, Tenure, Industry Experience

The average industry experience of the Australian and New Zealand analyst team is about 14 years and nine years average tenure with Morningstar. Morningstar is an employer of choice where high-quality research is awarded above all else, and this reflects in a cohort of long-serving analysts. Profiles of the Australian and New Zealand analyst team members are in the Appendix.

Exhibit 5 Morningstar Australian/New Zealand Equity Research Team Coverage, Tenure, and Industry Experience (as of Aug. 3, 2026)

Name	Title	Sector(s)	Industries	Tenure with Morningstar (years)	Industry Experience (years)
Mathew Hodge	Regional Director of Equity Research	Generalist		25	25
Johannes Faul	Director of Equity Research, ANZ	Consumer	Consumer Retail	10	24
Brian Han	Director of Equity Research, ANZ	Media & Telecom	Telecommunications, Media, Leisure	12	29
Lochlan Halloway	Equity Strategist	Generalist		3	5
Adrian Atkins	Senior Analyst	Industrials	Utilities, Transport	22	22
Angus Hewitt	Senior Analyst	Consumer	Gaming, Consumer	11	13
Mark Taylor	Senior Analyst	Energy	Oil & Gas, Mining Services	23	37
Nathan Zaia	Senior Analyst	Financials	Banks, Insurance, Diversified Financials	16	19
Esther Holloway	Analyst	Industrials	Building Materials	5	5
Shaun Ler	Analyst	Financials	Diversified Financials	7	13
Jon Mills	Analyst	Basic Materials	Metals & Mining	5	16
Roy Van Keulen	Analyst	Technology	Technology	5	5
Yingqi Tan	Analyst	Financials	Property, REITs	3	3
Alex Anderson	Associate Analyst	Generalist		2	4
Leo Wang	Associate Analyst	Generalist		2	3
Oriana Pham	Associate Analyst	Generalist		2	10
Average				10	14

Profiles of the Australian and New Zealand Equity Analyst Team



Mathew Hodge, CFA
Regional Director

Mathew Hodge is the regional director of equity research, Australia and New Zealand, for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. Hodge joined Morningstar equity research via the acquisition of Aspect Huntley in 2006. He has more than 20 years of experience, primarily covering the metals and mining sector. He has led the Australian equity research team since 2021. In addition, Hodge has sat on Morningstar's economic moat committee since 2014, led the refresh of our capital allocation methodology in 2020, and also led the rollout and adoption of Smart Brevity-style equity analyst notes in 2024. Hodge joined Aspect Huntley in 2001.

Hodge studied mining engineering at the University of New South Wales and worked in underground coal. He holds the Chartered Financial Analyst® designation.



Johannes Faul, CFA
Director
Retail

Johannes Faul is a director for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He covers the defensive and cyclical retail sectors across Australia and New Zealand. Faul joined Morningstar in April 2016 and has over 10 years' experience as a sell-side analyst, including at the Commonwealth Bank of Australia, the Bank of Montreal, and the Royal Bank of Scotland. Prior to that, he worked in corporate finance at PricewaterhouseCoopers.

Faul has a master's degree in business administration from the University of Cologne and holds the Chartered Financial Analyst® designation.

**Brian Han**

Director
Telecommunications, Media,
Leisure

Brian Han is a director of equity research for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He covers the telecommunications, media, and leisure sectors across Australia and New Zealand. Before joining Morningstar in 2014, Han was a senior research analyst at Fat Prophets, a fund manager at Constellation Capital Management, and an analyst at Citigroup, Credit Suisse UK, and BZW/ABN Amro.

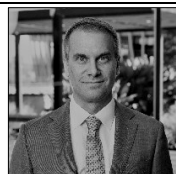
Han has a bachelor's degree in commerce (finance) and law, both from the University of New South Wales. He also has a postgraduate diploma in applied finance and investment from Finsia.

**Lochlan Halloway, CFA**
Equity Strategist

Lochlan Halloway is an equity strategist for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He provides a broad analysis of the Australian and New Zealand stock markets based on intrinsic valuations generated by our equity research team. He also covers ASX-listed healthcare stocks.

Before joining Morningstar in 2023, Halloway was an adviser at the Department of the Prime Minister and Cabinet. He previously worked as an economist at Westpac.

Halloway holds a Bachelor of Economics (Hons and University Medal) from the University of Sydney and a master's degree in financial economics from the University of Oxford. He holds the Chartered Financial Analyst® designation.



Adrian Atkins
Senior Equity Analyst
Utilities and Transport

Adrian Atkins is a senior equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He mainly covers utilities and transport (excluding airlines) across Australia, New Zealand, Hong Kong and Japan.

Before joining Morningstar in 2007, Adrian worked in corporate credit ratings at a major global ratings agency and in equity research at Aspect Huntley, which was acquired by Morningstar in 2006.

Atkins has a bachelor's degree in aeronautical engineering and a master's degree in commerce (Hons), majoring in finance and economics, both from the University of Sydney.



Angus Hewitt, CFA
Senior Equity Analyst
Gaming, Consumer

Angus Hewitt is a senior equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He covers gaming and consumer sectors across Australia and New Zealand. Before joining Morningstar in 2015, Hewitt worked as an equity associate at Commonwealth Securities.

Hewitt holds a bachelor's degree in finance from the Australian National University. He also holds the Chartered Financial Analyst® designation.

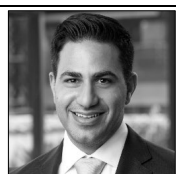


Mark Taylor
Senior Equity Analyst
Oil & Gas and Mining Services

Mark Taylor is a senior equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He is primarily responsible for researching Australian-listed companies in the energy and mining services sectors.

Taylor joined Aspect Huntley in 2003 and was with the firm when Morningstar acquired it in 2006. He also worked for Shaw Stockbroking as a research analyst and corporate finance executive.

Taylor holds a bachelor's degree and a graduate diploma in mineral economics from Macquarie University.



Nathan Zaia
Senior Equity Analyst
Banks, Insurance and
Diversified Financials

Nathan Zaia is a senior equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He covers the Australian banking and insurance sectors.

Before rejoining Morningstar in 2019, Zaia spent almost three years as an investment analyst with Commonwealth Bank of Australia and Sequoia Financial Group, where he was responsible for Australian equity research and portfolio management. Prior to 2016, Zaia spent more than nine years in equity research at Morningstar, where he covered a range of companies across industrials and diversified financials.

Nathan holds a Bachelor of Business from the University of Western Sydney.



Esther Holloway
Equity Analyst
Industrials

Esther Holloway is an equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. She is responsible for covering the industrials sector. Before joining Morningstar in 2021, Holloway had a career in marketing, working with leading brands in the business-to-business space. Most recently, she held roles in marketing strategy and management.

Holloway holds a Bachelor of Commerce (Management) from the University of Canterbury, a Master of Business Administration from Macquarie University, and has passed level I of the Chartered Financial Analyst® Program.



Shaun Ler, CPA
Equity Analyst
Diversified Financials

Shaun Ler is an equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He is primarily responsible for research on diversified financial securities, including asset and wealth managers, financial technology, and business services.

Prior to joining Morningstar in 2018, Ler was an investment analyst for Canaccord Genuity's asset-management division, where he was responsible for company research and analysis on the Canaccord Australian Equities Portfolios before transitioning to the firm's equity research division.

Ler holds a Bachelor of Commerce from the University of Melbourne and is a Certified Practising Accountant (CPA).



Jon Mills, CFA
Equity Analyst
Mining

Jon Mills is an equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He covers the major global and Australian-based miners.

Before joining Morningstar in 2021, Mills worked for two years at a Sydney-based financial technology company. Prior to that, he was an analyst for nearly four years at an investment research and fund management company.

Mills holds a Bachelor of Commerce majoring in finance and accounting and a Bachelor of Laws degree from the University of Sydney. He also holds the Chartered Financial Analyst® designation.



Yingqi (Winky) Tan, CFA
Equity Analyst
Property and REITs

Yingqi Tan is an equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. Her focus is on Australian and New Zealand-based REITs and property companies.

Before joining Morningstar in 2023, Tan spent more than three years working for a Big Four consulting firm, reviewing and auditing financial advice to help remediate private-wealth clients.

Tan holds a bachelor's degree in business administration. She also holds a master's degree in econometrics from the University of Sydney. She also holds the Chartered Financial Analyst® designation.



Roy Van Keulen
Equity Analyst
Technology

Roy van Keulen is an equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He covers technology companies.

Before joining Morningstar in 2021, Van Keulen conducted a Ph.D. study on the impact of the digital revolution and worked as a management consultant advising businesses in various industries on their strategic positioning for the digital age. Van Keulen also developed several award-winning frameworks for assessing the future competitive environment of companies.

Van Keulen holds a doctorate in philosophy of technology from Leiden University. He also holds master's degrees in law and philosophy from Leiden University.



Alex Anderson
Associate Equity Analyst

Alex Anderson is an associate equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. Anderson previously worked for the share registry Boardroom Ltd.

Anderson has completed a Master of Finance from the University of New South Wales and a Bachelor of Economics from the University of Queensland.



Oriana Pham, CFA
Associate Equity Analyst

Oriana Pham is an associate equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. She supports analysts across multiple sectors and contributes to fundamental research on selected stocks.

Before joining Morningstar in 2024, Pham spent more than five years in financial advice remediation, primarily with National Australia Bank's remediation program. Earlier in her career, she worked for nearly three years in financial planning as a paraplanner, including experience at Macquarie Bank.

Pham holds a Bachelor of Commerce in accounting and finance from Swinburne University of Technology. She also holds the Chartered Financial Analyst® designation.



Leo Wang
Associate Equity Analyst

Leo Wang is an associate equity analyst for Morningstar Australasia Pty Ltd, a wholly owned subsidiary of Morningstar, Inc. He supports the equity research team across a diverse range of sectors, including energy, retail, technology, healthcare, and industrials.

Before joining Morningstar in 2024, Wang advised private-wealth clients working for a Big Four consulting firm. He also gained capital market experience through internships in equity research and wealth management.

Wang holds a Bachelor of Commerce in finance and accounting from the University of Sydney. He has passed level II of the Chartered Financial Analyst® Program. 

Research Methodology for Valuing Companies

Overview

At the heart of our valuation system is a detailed projection of a company's future cash flows, resulting from our analysts' research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into our globally standardized, proprietary discounted cash flow, or DCF, modeling templates. We use scenario analysis, in-depth competitive advantage analysis, and a variety of other analytical tools to augment this process. We think analyzing valuation through discounted cash flows presents a better lens for viewing cyclical companies, high-growth firms, businesses with finite lives (mines, for example), or companies expected to generate negative earnings over the next few years. That said, we don't dismiss multiples altogether but rather use them as supporting cross-checks for our DCF-based fair value estimates. We also acknowledge that DCF models offer their own challenges (including a potential proliferation of estimated inputs and the possibility that the method may miss short-term market-price movements), but we believe these negatives are mitigated by deep analysis and our long-term approach.

Morningstar's Equity Research Group ("we," "our") believes that a company's intrinsic worth results from the future cash flows it can generate. The Morningstar Rating for stocks identifies stocks trading at a discount or premium to their intrinsic worth—or fair value estimate in Morningstar terminology. Five-star stocks sell for the biggest risk-adjusted discount to their fair values, whereas 1-star stocks trade at premiums to their intrinsic worth.

Four key components drive the Morningstar rating:

- ▶ our assessment of the firm's economic moat.
- ▶ our estimate of the stock's fair value.
- ▶ our uncertainty around that fair value estimate.
- ▶ the current market price.

This process ultimately culminates in our single-point star rating.

Economic Moat

The Morningstar Economic Moat Rating is a structural feature that Morningstar believes positions a firm to earn durable excess profits over a long period of time, with excess profits defined as returns on invested capital above our estimate of a firm's cost of capital. The economic moat rating is not an indicator of the investment performance of the investment highlighted in this report. Narrow-moat companies are those that Morningstar believes are more likely than not to achieve normalized excess returns for at least the next 10 years. Wide-moat companies are those that Morningstar believes will earn excess returns for 10 years, with excess returns more likely than not to remain for at least 20 years. Firms without a moat, including those that have a substantial threat of value destruction-related risks related to environmental, social, and governance; industry disruption; financial health; or other idiosyncratic issues, are more susceptible to competition. Morningstar has identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Fair Value Estimate

Each stock's fair value is estimated by using a proprietary discounted cash flow model, which assumes that the stock's value is equal to the total of the free cash flows of the company is expected to generate in the future, discounted back to the present at the rate commensurate with the riskiness of the cash flows. As with any DCF model, the ending value is highly sensitive to Morningstar's projections of future growth.

Fair Value Uncertainty

The Morningstar Uncertainty Rating represents the analysts' ability to bound the estimated value of the shares in a company around the fair value estimate, based on the characteristics of the business underlying the stock, including operating and financial leverage, sales sensitivity to the overall economy, product concentration, pricing power, exposure to material ESG risks, and other company-specific factors. Based on these factors, analysts classify the stock into one of several uncertainty levels: Low, Medium, High, Very High, or Extreme. Our recommended margin of safety—the discount to fair value demanded before we'd recommend buying or selling the stock—widens as our uncertainty of the estimated value of the equity increases.

Market Price

The market prices used in this analysis and noted in the report come from exchanges on which the stock is listed, which we believe is a reliable source.

Morningstar Rating for Stocks

The Morningstar Rating for Stocks is a forward-looking, analyst-driven measure of a stock's current price relative to the analyst's estimate of what the shares are worth. Stock star ratings indicate whether a stock, in the equity analyst's educated opinion, is cheap, expensive, or fairly priced. To rate a stock, analysts estimate what they think it is worth (its "fair value"), using a detailed, long-term cash flow forecast for the company. A stock's star rating depends on whether its current market price is above or below the fair value estimate. Those stocks trading at large discounts to their fair values receive the highest ratings (4 or 5 stars). Stocks trading at large premiums to their fair values receive lower ratings (1 or 2 stars). A 3-star rating means the current stock price is close to the analyst's fair value estimate.

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