Date
22 August 2017

Theme
Financial Results

Company
Citadel Group (CGL)

WILSONS

BUY: Reloading for another big year

We maintain a BUY rating with a revised price target of $6.26 per share. Citadel reported a 25% increase in profit with organic growth and operating cash flow the key standouts. Our EPS changes are positive across the forecast period, seeing further avenues for expansion across its key verticals including Defence, Health and Government. Our thesis remains one of consistent valuation multiple re-rating, which has started to move. Citadel's record on contract execution, IP development and earnings quality should support valuations more akin to the larger international technology solutions developers it so often beats for work.

Key points

FY17 result snapshot. Citadel reported FY17 normalised EPS of 27.3cps (+27% growth and 15% above our forecast). EBITDA of $30.1m increased 48% on pcp and was 8% ahead our forecast with several large contracts obviously moving into more profitable phases. The lift in EBITDA is particularly impressive, set against an ongoing drive to invest more into scalable R&D across the group. Acquisition-related normalisations to NPAT continue to roll off, but adjusted NPAT of $13.0m was still up 25% v pcp. A final dividend of 8.0cps brought the full-year dividend to 12.8cps, an increase of 33%.

Organic growth crystal clear in the 2H/1H split. Note carefully the 24% organic revenue growth in 2H v 1H; made more visible in this result than any since IPO. All of the earnings quality attributes we describe for this Technology business were evident: intra-contract margin expansion; variable upside layering new projects within existing contracts; new customer wins in all key verticals; and an increasing proportion of recurring revenue, where cloud-based "as a service" solutions are being implemented to cement Citadel's incumbency.

Guidance and model changes. No guidance from Citadel on earnings. Our EPS upgrades of 8.7% in FY18e and 5.4% in FY19e largely driven by the improved cash flow and balance sheet outlook, which cut our interest expense forecasts (and other normalisations). Operationally, the outlook is steady: forecasting $32.7m EBITDA in FY18e (+0.3%) and $36.9m in FY19e (+0.6%).

Valuation. Our primary CGL valuation is a DCF which sets our $6.26 per share price target. We still see the stock as fundamentally cheap, with current pricing implying EV ~7.4x FY18e EBITDA – a 30% discount to relevant domestic and international peers. DCF implies stock can trade at 8.5x EV/EBITDA.

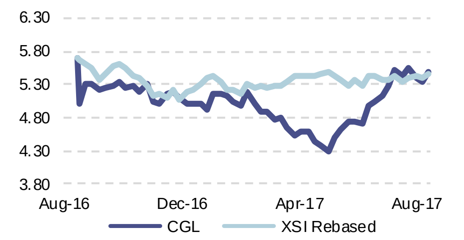
Risks and catalysts

Risks: a) loss of contracts; b) loss of key management; c) technology obsolescence. **Catalysts**: a) organic revenue growth; b) evidence of margin expansion; c) new contract wins and/or renewals; d) accretive acquisitions.

Recommendation	**BUY**
12-mth target price (AUD)	**$6.26**
Share price @ 21-Aug-17 (AUD)	$5.50
Forecast 12-mth capital return	13.8%
Forecast 12-mth dividend yield	2.5%
12-mth total shareholder return	**16.3%**
Market cap	$263m
Enterprise value	$241m
Shares on issue	48m
Sold short	0.0%
ASX 300 weight	n/a
Median turnover/day	$0.1m

Shane Storey
shane.storey@wilsonsadvisory.com.au
Tel. +61 7 3212 1351

12-mth price performance ($)



	1-mth	6-mth	12-mth
Abs return (%)	1.9	11.1	-1.7
Rel return (%)	0.3	6.9	2.8

Earnings forecasts

Year-end June (AUD)	FY16A	FY17A	FY18F	FY19F	FY20F
NPAT rep ($m)	8.2	11.4	14.3	17.0	18.9
NPAT norm ($m)	10.4	13.0	14.6	17.0	18.9
Consensus NPAT ($m)			14.8	17.5	
EPS norm (cps)	21.4	27.3	30.5	35.5	39.6
EPS growth (%)	30.6	27.3	12.0	16.4	11.3
P/E norm (x)	25.7	20.2	18.0	15.5	13.9
EV/EBITDA (x)	11.5	8.0	7.4	6.5	6.0
FCF yield (%)	2.8	8.7	8.0	8.8	10.8
DPS (cps)	9.6	12.8	14.0	16.0	18.0
Dividend yield (%)	1.7	2.3	2.6	2.9	3.3
Franking (%)	100	100	100	100	100

Source: Company data, Wilsons estimates, S&P Capital IQ

Key changes

		11-May	After	Var %
NPAT:	**FY18F**	13.4	14.6	8.7%
norm	**FY19F**	16.1	17.0	5.3%
($m)	**FY20F**		18.9	
EPS:	**FY18F**	28.1	30.5	8.7%
norm	**FY19F**	33.7	35.5	5.4%
(cps)	**FY20F**		39.6	
DPS:	**FY18F**	14.0	14.0	0.0%
(cps)	**FY19F**	16.0	16.0	0.0%
	FY20F		18.0	
Price target:		6.01	6.26	4.2%
Rating:		**BUY**	**BUY**	

Price target	Valuation	Price target
DCF methodology		
WACC (%)	11.4	
Terminal growth (%)	2.5	
PV of forecast FCFs ($m)	128.3	
PV of terminal value ($m)	148.7	
Enterprise value ($m)	277.1	
Net debt (cash) ($m)	-22.7	
Equity value ($m)	299.8	
Price target ($/share)		**6.26**

Key assumptions								
Year-end June (AUD)	**FY13A**	**FY14A**	**FY15A**	**FY16A**	**FY17A**	**FY18F**	**FY19F**	**FY20F**
Revenue growth (%)		-0.8	45.9	14.3	17.5	18.6	11.6	11.4
EBIT growth (%)		30.0	72.6	77.3	48.7	6.8	14.1	9.3
NPAT growth (%)		20.2	61.9	55.1	25.3	12.0	16.4	11.3
EPS growth (%)		**22.5**	**32.3**	**30.6**	**27.3**	**12.0**	**16.4**	**11.3**
EBIT/sales (%)	8.2	10.8	12.8	19.8	25.1	22.6	23.1	22.7
Tax rate (%)	20.3	20.8	22.2	29.2	27.5	28.0	27.0	27.0
ROA (%)	**10.2**	**10.9**	**7.3**	**12.7**	**18.0**	**16.8**	**17.4**	**17.8**
ROE (%)	**15.9**	**16.4**	**11.7**	**14.0**	**15.8**	**13.4**	**13.6**	**14.0**

Interims ($m)				
Half-year (AUD)	**Dec 16**	**Jun 17**	**Dec 17**	**Jun 18**
	1HA	**2HA**	**1HE**	**2HE**
Sales revenue	43.9	53.3	53.0	62.2
EBITDA	13.6	16.5	16.6	16.1
EBIT	10.6	13.8	13.6	12.5
Net profit	**4.5**	**8.5**	**7.9**	**6.7**
Norm EPS	**9.5**	**17.8**	**16.6**	**14.0**
EBIT/sales (%)	24.2	25.8	25.6	20.1
Dividend (c)	4.8	8.0	5.0	9.0
Franking (%)	100.0	100.0	100.0	100.0

Financial stability			
Year-end June (AUD)	**FY17A**	**FY18F**	**FY19F**
Net debt	-21.0	-22.7	-39.2
Net debt/equity (%)	<0	<0	<0
Net debt/EV (%)	**<0**	**<0**	**<0**
Current ratio (x)	3.0	4.7	5.6
Interest cover (x)	8.5	36.9	48.3
Adj cash int cover (x)	**11.0**	**40.7**	**51.6**
Debt/cash flow (x)	0.1	0.4	0.3
Net debt (cash)/share ($)	<0	<0	<0
NTA/share ($)	1.6	2.1	2.5
Book value/share ($)	1.5	2.1	2.4
Payout ratio (%)	47	46	45
Adj payout ratio (%)	33	30	29

EPS reconciliation ($m)	FY17A		FY18F	
	Rep	**Norm**	**Rep**	**Norm**
Sales revenue	97	97	115	115
EBIT	24.2	24.4	26.0	26.0
Net profit	**11.4**	**13.0**	**14.3**	**14.6**
Notional earn	0.0	0.0	0.0	0.0
Pref/conv div	0.0	0.0	0.0	0.0
Profit for EPS	**11.4**	**13.0**	**14.3**	**14.6**
Diluted shrs (m)	48	48	48	48
Diluted EPS (c)	**23.9**	**27.3**	**29.9**	**30.5**

Returns	FY17A	FY18F	FY19F	FY20F
ROE (%)	19	16	15	15
ROIC (%)	40	27	26	28
Incremental ROE	28	8	11	10
Incremental ROIC	34	5	20	<-999

Profit and loss ($m)								
Year-end June (AUD)	**FY13A**	**FY14A**	**FY15A**	**FY16A**	**FY17A**	**FY18F**	**FY19F**	**FY20F**
Sales revenue	50.0	49.6	72.3	82.7	97.1	115.2	128.5	143.2
EBITDA	4.9	6.1	10.3	21.0	30.1	32.7	36.9	39.9
Depn & amort	0.8	0.7	1.2	4.6	5.7	6.7	7.2	7.4
EBIT	**4.1**	**5.4**	**9.1**	**16.4**	**24.4**	**26.0**	**29.7**	**32.5**
Net interest expense	-0.2	-0.2	-0.1	3.1	2.9	0.7	0.6	0.5
Tax	0.9	1.2	2.0	3.9	5.9	7.1	7.9	8.6
Minorities/pref divs	0.0	0.0	0.0	0.7	4.0	4.0	4.3	4.5
Equity accounted NPAT	0.0	1.4	1.8	1.3	0.0	0.0	0.0	0.0
Net profit (pre-sig items)	**3.4**	**5.8**	**8.9**	**10.0**	**11.6**	**14.3**	**17.0**	**18.9**
Abns/exts/signif	0.0	-1.7	-2.4	-1.8	-0.2	0.0	0.0	0.0
Reported net profit	**3.4**	**4.1**	**6.5**	**8.2**	**11.4**	**14.3**	**17.0**	**18.9**

Cash flow ($m)								
Year-end June (AUD)	**FY13A**	**FY14A**	**FY15A**	**FY16A**	**FY17A**	**FY18F**	**FY19F**	**FY20F**
EBITDA	4.9	6.1	10.3	21.0	30.1	32.7	36.9	39.9
Interest & tax	-0.2	-1.1	-1.8	-4.3	-6.1	-7.8	-8.5	-9.1
Working cap/other	-1.5	1.6	-1.6	-6.3	1.0	-1.9	-2.8	0.4
Operating cash flow	**3.3**	**6.6**	**6.9**	**10.4**	**24.9**	**23.0**	**25.6**	**31.2**
Maintenance capex	-0.6	-1.4	-0.8	-2.9	-1.9	-2.1	-2.4	-2.7
Free cash flow	**2.7**	**5.3**	**6.1**	**7.5**	**23.0**	**21.0**	**23.2**	**28.5**
Dividends paid	-1.3	-1.3	-4.1	-4.9	-7.7	-6.2	-6.7	-7.7
Growth capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Invest/disposals	0.0	0.0	-9.1	-1.5	-23.2	-13.0	0.0	0.0
Other inv flows	1.1	3.1	-1.9	-1.1	-0.1	0.0	0.0	0.0
Cash flow pre-financing	**2.6**	**7.1**	**-8.9**	**0.0**	**-8.0**	**1.7**	**16.5**	**20.8**
Funded by equity	0.0	0.0	25.0	0.1	0.3	0.0	0.0	0.0
Funded by debt	-1.9	-0.6	1.4	-1.9	7.9	0.0	0.0	0.0
Funded by cash	-0.6	-6.5	-17.5	1.9	-0.2	-1.7	-16.5	-20.8

Balance sheet summary ($m)								
Year-end June (AUD)	**FY13A**	**FY14A**	**FY15A**	**FY16A**	**FY17A**	**FY18F**	**FY19F**	**FY20F**
Cash	13.0	19.3	37.2	34.6	29.8	31.5	48.1	68.9
Current receivables	11.2	12.1	21.3	12.5	17.1	19.8	22.0	23.5
Current inventories	0.4	1.5	1.8	1.1	2.0	3.1	5.0	9.0
Net PPE	0.9	1.7	2.6	6.0	6.2	7.2	6.2	5.5
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles/capitalised	13.8	13.7	59.9	59.3	68.4	75.8	71.9	68.0
Other	1.1	1.2	3.8	3.3	7.3	7.3	7.3	7.3
Total assets	**40.3**	**49.4**	**126.7**	**116.7**	**130.8**	**144.7**	**160.5**	**182.1**
Current payables	14.5	14.4	21.9	9.9	16.8	17.0	15.0	17.4
Total debt	0.6	0.1	1.5	1.3	8.9	8.9	8.9	8.9
Other liabilities	3.6	9.5	46.4	41.0	29.6	16.6	16.6	16.6
Total liabilities	**18.7**	**24.1**	**69.7**	**52.2**	**55.3**	**42.5**	**40.5**	**42.9**
Minorities/convertibles	0.0	0.0	0.0	3.6	4.4	4.4	4.4	4.4
Shareholder equity	**21.6**	**25.3**	**57.0**	**64.6**	**75.5**	**102.2**	**120.0**	**139.2**
Total funds employed	**22.2**	**25.4**	**58.4**	**65.8**	**84.3**	**111.1**	**128.9**	**148.1**

Citadel Group Limited: FY17 result review

Table 1: CGL 2H17 and FY17 results versus pcp and Wilsons' estimates

($ in mn)	FY16a	1H17a	2H17e	FY17e	%chg	Wilsons	%chg	Var (abs$)	%var
Technology	77.3	44.1	54.7	98.8	*28%*	97.6	*26%*	1.2	*1%*
Revenue	**77.3**	**44.1**	**54.7**	**98.8**	***28%***	**97.6**	***26%***	**1.2**	***1%***
EBITDA	**20.4**	**13.6**	**16.5**	**30.1**	***48%***	**27.8**	***36%***	**2.3**	***8%***
D&A	4.6	3.0	2.8	5.8	*26%*	6.6	*43%*	(0.8)	*-12%*
EBIT	15.8	10.6	9.8	20.4	*29%*	21.2	*34%*	(0.8)	*-4%*
Net interest	3.6	1.3	1.7	3.0	*-17%*	2.6	-27%	0.4	*14%*
PBT	12.2	9.4	11.9	21.3	*75%*	18.5	52%	2.8	*15%*
Tax	3.7	2.6	3.3	5.9	*59%*	5.3	43%	0.6	*11%*
Minorities	0.7	1.7	2.3	4.0	*n/a*	3.6		0.4	*11%*
Associates	1.3	-	-	-	*n/a*	-		-	
Reported NPAT	8.2	3.7	7.7	11.4	*39%*	9.7	*18%*	1.7	*18%*
Normalised NPAT	**10.4**	**7.2**	**5.8**	**13.0**	***25%***	**11.3**	***25%***	**1.7**	***15%***
Normalised EPS	21.4	9.5	17.8	27.3	*27%*	23.7	***15%***	3.6	*15%*
Operating cash flow	10.4	0.5	24.4	24.9	*140%*	13.6	*31%*	11.3	*83%*
	FY16a	1H17a	2H17e	1H17a		Wilsons			
EBITDA margin	26.4%	30.8%	30.2%	30.5%		28.4%			
Normalised NPAT	13.4%	16.3%	10.6%	13.2%		5.1%			
FY17 Guidance									
nil									

Source: CGL, Wilsons' estimates

Income statement

Citadel reported its FY17 results on a "continuing operations" basis, having closed its Education business during FY17 ($2m revenue and NPAT loss of $2.8m).

Technology revenue of $98.8m was a small beat (1%), primarily driven by the ramp-up in the large Federal contract and new incremental business. A number of existing contracts moved into more profitable phases of execution, leading to a $2.3m beat on 2H EBITDA and ~400bps of operating margin expansion versus FY16. EBITDA actually grew 48% to $30.1m and was 8% above our forecast.

Normalised NPAT of $13.0m is adjusted for $1.6m post-tax, one-off finance costs (acquisition related). This adjustment was $2.2m in FY16 and winds down to ~$0.2m in FY18. A final dividend of 8.0cps brought the full-year dividend to 12.8cps, an increase of 33% on pcp and 15% ahead of our model.

Cash flow

A $7.3m y/y turnaround in working capital management and robust cash earnings increased operating cash flow by 140% to $24.9m. Capital expenditure was in line with our model at $1.9m. Citadel also paid out $12.6m for the Kapish acquisition, the final $0.4m tranche for its 50% of filosoph-e and the second tranche ($10.2m) for PJA Solutions (Citadel Health). A further $13m in consideration liabilities is payable over the course FY18.

Balance sheet

At the end-FY17 balance date, net cash was $21m, Citadel having drawn down $10m in debt to pay its consideration liabilities. Citadel also reconfirmed a new $50m five-year facility to fund future organic initiatives and opportunistic M&A.

Table 2: Cash flow and financing

A$m	**FY16a**	**FY17a**	**FY18e**	**FY19e**	**FY20e**
EBITDA	**21.0**	**30.1**	**32.7**	**36.9**	**39.9**
Working cap and other items	(6.3)	1.0	(1.9)	(2.8)	0.4
Net interest paid	(0.6)	(0.7)	(0.7)	(0.6)	(0.5)
Tax	(3.7)	(5.4)	(7.1)	(7.9)	(8.6)
Operating cash flow	**10.4**	**24.9**	**23.0**	**25.6**	**31.2**
Conversion of EBITDA (pre-tax/interest)	*70%*	*103%*	*94%*	*92%*	*101%*
Dividends paid	(4.9)	(7.7)	(6.2)	(6.7)	(7.7)
Cash flow after dividends	**5.4**	**17.2**	**16.8**	**18.9**	**23.5**
Maintenance capex	(2.9)	(1.9)	(2.1)	(2.4)	(2.7)
Acquisitions, earn-outs	(1.5)	(23.2)	(13.0)	-	-
Other items	(2.9)	3.1	0.0	0.0	-
Net cash flow	(1.9)	(4.8)	1.7	16.5	20.8
Closing cash	34.6	29.8	31.5	48.1	68.9
Debt balances	1.3	8.9	8.9	8.9	8.9
Effective net debt (cash)	(33.3)	(21.0)	(22.7)	(39.2)	(60.0)

Source: CGL, Wilsons' estimates

Outlook and earnings forecasts

Guidance

No formal guidance from Citadel on earnings although it re-confirmed that that all of its major contracts are locked in for the remainder of FY18.

Model changes

Our operational forecast is largely unchanged with FY18e EBITDA of $32.7m (+0.3%) and FY19e EBITDA of $36.9m (+0.6%). We have carried forward the improved operating cash conversion which has improved net cash position over the forecast period. This has driven lower interest expenses, benefiting NPAT/EPS. We are expecting a ~$0.3m charge this year relating to the discount unwinding finance expense for the acquisitions of PJA solutions and Kapish ($1.6m charge in FY17).

The net impact of our model changes are an 8% lift in FY18e normalised EPS (30.5cps) and a 5% lift in FY19e (35.5cps).

Table 3: Divisional earnings forecasts FY16-20

	FY16a	FY17e	1H	2H	FY18e	FY19e	FY20e
Sales revenue	73.3	98.8	53.0	62.2	115.2	128.5	143.2
Technology	73.3	98.8	53.0	62.2	115.2	128.5	143.2
EBITDA	20.4	31.5	16.6	16.1	32.7	36.9	39.9
Technology	20.4	31.5	16.6	16.1	32.7	36.9	39.9
D&A	4.6	6.5	3.1	3.6	6.7	7.2	7.4
EBIT	15.8	25.0	13.6	12.5	26.0	29.7	32.5
Net interest	3.1	2.6	0.3	0.4	0.7	0.6	0.5
Minorities	0.7	4.0	1.7	2.3	4.0	4.3	4.5
Equity profit from associates	1.3	-	-	-	-	-	-
Tax	3.9	6.5	3.8	3.3	7.1	7.9	8.6
Adjustments	1.8	5.1	1.0	1.0	2.1	1.0	0.1
Reported NPAT	8.2	11.4	6.7	5.5	12.2	16.0	18.8
Reported EPS	17.0	23.9	16.1	13.8	29.9	35.5	39.6
Normalised NPAT	10.4	13.0	7.9	6.7	14.6	17.0	18.9
Normalised EPS (cps)	21.4	27.3	16.6	14.0	30.5	35.5	39.6
Operating cash flow	10.4	24.9	11.8	11.2	23.0	25.6	31.2
Earnings growth							
EBITDA		55%	22%	-10%	4%	13%	8%
Normalised NPAT		25%	75%	-22%	12%	16%	11%
Normalised EPS		27%	75%	-22%	12%	16%	11%
Margins							
EBITDA	28%	32%	31%	26%	28%	29%	28%
Core NPAT	14%	13%	15%	11%	13%	13%	13%

Source: CGL, Wilsons' estimates

Citadel Group (CGL)

Business description

The business of The Citadel Group Limited (CGL) is the development, marketing, contracting, implementation and support of integrated knowledge management and enterprise software. Citadel operates at the premium end of this market with respect to both its technology offering and clientele. Core clients are those that seek to capture and manage sensitive data in complex environments such as defence, immigration, health, education and government. These are a key verticals in which Citadel today demonstrates its national security and personal privacy credentials. Complexity takes many forms including logistics, geography, linguistic, technological and the challenge of integrating solutions with supporting infrastructure. Citadel differentiates itself from other enterprise systems/software developers by providing an end-to-end service which starts by helping clients define the desired application through to the development and implementation of the hardware and software. Many of Citadel’s contracts translate into lengthy relationships with a high proportion of recurring revenue under a managed service model. Citadel’s business model offers clients a complete solution managed by one company, with a premium applied to trusted incumbency.

Investment thesis

Our core thesis is that Citadel’s valuation multiples can re-rate over the next 12-18 months as the market recognises and values the link between these differentiation points and earnings quality.

Revenue drivers

- Technology – managed services contracts with an average ~4.6-year duration
- New contract wins

Margin drivers

- Cross-sales across the customer base and business units
- New contracts
- Level of R&D investment

Key issues/catalysts

- New contracts
- Contracts moving from start-up to mature phase often provides margin leverage
- Increased visibility into PJA Solutions driving a re-rating

Risk to view

- Contract losses
- Execution problems reducing the profitability of core contracts

Balance sheet

- Forecasting net cash of $26.0m at end FY18

Board

- Kevin McCann, Independent Chairman
- Dr Miles Jakeman, Executive Director and Deputy Chair
- Mark McConnell, Non-Executive Director
- Ms Deena Shiff, Non-Executive Director
- Lt General Peter Leahy, Non-Executive Director

Management

- Darren Stanley, CEO
- R. Andrew Burns, CFO

Contact details

Address: Citadel House, High Technology Park, Level 1,
11-13 Faulgin Street, ACT 2609

Phone: +61 2 6124 0800

Website: www.citadelgroup.com.au

Disclaimers and disclosures

Recommendation structure and other definitions

Definitions at wilsonsadvisory.com.au/Disclosures.

Disclaimer

This document is being supplied to you solely for your information and no action should be taken on the basis of or in reliance on this document. Any advice contained in this document is general advice only and has been prepared by Wilsons without taking into account any person's objectives, financial situation or needs. Any person, before acting on any advice contained within this communication, should first consult with a Wilsons investment adviser to assess whether the advice within this communication is appropriate for their objectives, financial situation and needs. Those acting upon such information without advice do so entirely at their own risk.

Wilsons has not independently verified all of the information given in this document which is provided at a point in time and may not contain all necessary information about the company or companies covered in this report ("Companies"). Accordingly, no representation or warranty, express or implied, is made as to the accuracy or completeness of the information and opinions contained in this document. To the fullest extent permitted by law Wilsons, its related bodies corporate and their respective officers, directors, employees or agents, disclaim any and all liabilities for any loss or damage howsoever arising in connection with the use of this document or its contents. Any projections contained in this document are indicative estimates only. Such projections are contingent upon matters outside the control of Wilsons (including but not limited to economic conditions, market volatility and company-specific fundamentals) and therefore may not be realised in the future. Past performance is not an indication of future performance.

This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in connection with any contract or commitment whatsoever.

Wilsons and Wilsons Corporate Finance Limited (ABN 65 057 547 323: AFSL 238 383) and their associates may have received and may continue to receive fees from the Companies in relation to corporate advisory, underwriting or other professional investment services. Please see relevant Wilsons disclosures at wilsonsadvisory.com.au/Disclosures.

Neither Wilsons nor its research analysts received any direct financial or non-financial benefits from the Companies for the production of this document. However, Wilsons' research analysts may attend site visits and/or meetings hosted by the Companies. In some instances the costs of such site visits or meetings may be met in part or in whole by the Companies if Wilsons considers it is reasonable given the specific circumstances relating to the site visit or meeting.

Wilsons advises that at the date of this report, its directors, associates and employees may have relevant interests in the Companies.

Wilsons and its related bodies may trade securities in the Companies as principal.

Wilsons contact

Phone: 1300 655 015. Website: wilsonsadvisory.com.au.