

UBS Australia and New Zealand Research

Research Overview

Equities

Australasia

Marcus Curley

Analyst

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Nature and scope of UBS Securities Australia Ltd ("UBS") research services

UBS has one of the largest equities research teams in Australia and New Zealand, with approximately 25 analysts covering over 200 stocks.

UBS equities research analysts undertake in-depth financial analysis on the companies we cover that are publicly listed and primarily trade on the Australian Stock Exchange. The analysts perform extensive background research and due diligence by meeting with senior management, building extensive and detailed financial models, forming a balanced and objective understanding of the company, its competitors, and the industry in which it operates. Analysts are required to form an investment thesis and valuation estimate for each company by forecasting a minimum of 5 years of future earnings, culminating in a recommendation to Buy, Hold or Sell the securities.

Sector teams are structured to cover macro segments and industry sectors. Macro segments include: economics, strategy, commodities and quantitative analysis. Industry sectors include financial services, real estate, metals and mining, energy, materials, transport, infrastructure and utilities, health care and pharmaceuticals, media and telecommunications, retailing, food and beverages, gaming, engineering and contractors, chemicals and packaging, and emerging industrials or small cap companies.

UBS Macro Strategy provides investors with critical global and cross-asset analysis.

Our breadth of coverage and depth of resources enable us to deliver truly global insights into today's challenging investment decisions. Rigorous analysis, open and transparent dialogue, and an integrated economics and strategy platform offer unique perspectives on the fundamental drivers of investment outcomes.

The UBS Interest Rates strategy team provides global analysis of interest rate and government bond markets in the form of directional, spread, inflation-linked, derivative strategy research. Each of our strategists provides in-depth knowledge in their field of expertise. The team works together to formulate views on the key drivers of fixed income returns.

Coverage policy and how we make coverage decisions

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The coverage policy on whether to initiate or cease coverage of a stock is at the sole discretion of the Head of Research. Research analysts must not be biased or inappropriately influenced by the interests of any issuer, by other business areas or business divisions, by any client, or by the personal interests of the analyst. Generally speaking, the criteria used to make coverage decisions are based on the following: sufficient resources to ensure continual and continuity of coverage of a company, and the liquidity and volume of shares traded on the stock exchange to ensure analyst recommendations are readily tradable at any time.

UBS Research Analysts

Please find below a summary of the scope, expertise, and qualifications of some of our most senior Research analysts.

Marcus Curley is an Executive Director and Head of ANZ Research at UBS. His stock coverage includes NZ transport, infrastructure, agriculture and gaming sectors. Prior to joining UBS in 2015, Marcus was Head of NZ Research at Goldman Sachs between 2005 and 2014. He is currently a top-3 rated analyst in NZ transport, infrastructure and gaming sectors. Marcus was also a Director at Merrill Lynch in London between 1995 and 2004, and responsible for Pan-European research coverage for transport infrastructure and logistics. He holds Bachelor of Commerce and Bachelor of Science from the University of Auckland.

Paul Winter is an Managing Director at UBS, and Global Head of the Quantitative Research team. He has followed the equity markets for over 15 years. His areas of expertise include equity strategy, portfolio strategy and quantitative analysis. Prior to joining UBS, Paul held positions with Investors Mutual, Bear Stearns, Citigroup and Dresdner Kleinwort Benson. Paul has an MBA from the Brisbane Graduate School of Business.

George Tharenou is the Chief Economist for Australia at UBS, and has been part of the top-ranked Australian economics team since 2006. Prior to joining UBS, George worked at the Reserve Bank of Australia for 2 years, analysing Australia's institutional markets, and contributing to the management of the RBA's daily market operations. Prior to this, George also spent 2 years as an economist and statistician at the Queensland Government's Treasury Department. George holds a Bachelor of Business degree, as well as a 1st Class Honours degree in Economics from the Queensland University of Technology.

Richard Schellbach joined UBS in November 2021 as our Equity Strategist and plays a key part of our growing investment in Economics, Strategy, ESG, Macro and Quant teams. Richard has a combined 20 years' experience in investment strategy roles including 14 years in the Australian and London strategy teams of Citi. Richard was an II-rated analyst in his most recent sell-side research role in London.

Camille Wynter has over 10 years' experience in sustainable finance and joins us from Commonwealth Bank as an adviser on sustainable finance transactions. Prior to this Camille spent 6 years at AMP in the Sustainable Investment Team after 3 years at the Responsible Investment Association.

In addition to holding Bachelors of Commerce and Science, Camille has completed a Masters of Sustainability from the University of Sydney.

Grant McCasker is an Executive Director and the Head of the Australian Real Estate team within equities research. Grant joined UBS in 2006 having previously worked at ABN AMRO Morgans and Merrill Lynch. Grant holds a bachelor of science (majoring in mathematics) and a bachelor of commerce (finance) from the University of Queensland, and is also a CFA charter holder.

John Storey is Head of Australian Bank Research at UBS, based in Sydney, Australia. Prior to this, John was J.P. Morgan's Head of South African Equity Research, and a top-ranked emerging market equity analyst with stock coverage of South African bank and non-bank (insurance) financials. John is skilled at equity and credit research, banking, equity valuations, equity capital market (ECM) transactions, and management. John is a Harvard Business School Alumnus, CFA Charterholder, and University of Stellenbosch Graduate.

Scott Russell joined UBS in August 2021 as Head of Insurance and Diversified Financials. He is a fully qualified actuary and a fellow of the Institute of Actuaries of Australia. Prior to UBS, Scott spent 11 years in Hong Kong with Macquarie Securities, most recently as Head of Financials Research, Asia. In that time he covered a range of insurers, banks and other financial companies listed in Hong Kong, China, Japan and London. Scott started his career with actuarial consulting firm Towers Perrin in 1998. He transitioned into Equity Research in 2004 as an insurance analyst at Morgan Stanley in Sydney.

Lachlan Shaw joined UBS in March 2015 as a global commodity analyst and rejoined in 2021 as Co-Head of Mining Research. Prior to joining UBS, Lachlan was chief commodity strategist at Commonwealth Bank of Australia for 7 years, ranking Top 3 in the 2014 Peter Lee survey with CBA Priority Clients. Before CBA, Lachlan held Senior Economist/Policy Advisor positions for 6 years at Department of the Treasury in Canberra, Australia; advising the Treasurer and Australian Government on economic analysis and forecasting. Lachlan holds a First Class Honours degree in Economics from Monash University, studies towards Masters in Economics from Australian National University and has completed level 1 of the CFA programme.

Levi Spry joined UBS in October 2021 as Co-Head of Mining Research. Levi has 10 years sell side experience, 5 years buy side and 6 years as a Mining Engineer. Levi holds a Bachelor of Engineering (Mining, Honours) and a Bachelor of Applied Science (Geology) from the University of South Australia and a Graduate Diploma in Applied Finance and Investment from FINSIA.

Lee Power joined UBS in 2021 as a Director in the Industrials team covering Building Materials and Steel. Prior to joining UBS, Lee covered Building Materials and Steel equities in research roles at CLSA and Deutsche Bank. Lee started his career as a lawyer at Clayton Utz (2009-2012). Lee graduated from The University of Sydney with a Bachelor of Science (Hons) and Bachelor of Laws (Hons) and has completed a Master of Applied Finance (Kaplan).

Shaun Cousins is an Executive Director and Head of Retail & Consumer equities research in Australia. Shaun joined UBS in July 2021 following 20yrs at J.P. Morgan during which time he was Top 3 rated in Retail since 2006 and Top 3 rated in Food & Beverages since 2016 in the Peter Lee survey, including being #1 rated in both sectors in 2020. Shaun holds an MBA from the Judge Business School within the University of Cambridge and a B Com (Hons) and LLB (Hons) from the University of Sydney.

Andre Fromyhr leads UBS's coverage of the Australian Transport & Infra sector. Andre joined UBS in 2021 after 5 years as a strategy consultant with McKinsey & Company serving executive teams across multiple industries on topics of corporate strategy, business unit strategy, and transformation. Prior to McKinsey, Andre spent 6 years at Commonwealth Bank Institutional Equities and was the lead Transport & Infrastructure analyst. Before that, he covered Transport and Consumer at J.P.Morgan as an associate analyst. Andre as an MBA from London Business School and a Bachelor of Commerce (with honours and university medal) and Bachelor of Science from the University of Queensland.

Nathan Reilly leads the Australian Industrial Materials research team at UBS which includes coverage of the engineering, chemicals, packaging and building materials sectors. Prior to joining UBS, Nathan worked at Goldman Sachs for over ten years and was the head of Australian infrastructure and construction research, having also previously covered emerging companies. Nathan holds a Bachelor of Business (Accounting) from RMIT University and is a member of the Institute of Chartered Accountants in Australia.

Tom Allen is an Executive Director in Equities Research and leads the Australian utilities sector coverage. Tom joined UBS early in 2019 following nearly a decade at Jemena, where he held senior advisory roles in corporate development and economic regulation. Tom has Bachelor degrees in Economics and Commerce from Monash University.

Lucy Huang joins UBS as Head of Telco, Media & Technology Research on 18 July. She has spent the last 6 years at Bank of America Merrill Lynch where she has built a strong client franchise across these sectors. Lucy holds a Bachelor of Commerce/Law and Finance from UNSW.

Tim Plumbe is an Executive Director at UBS and Co-Head of the Emerging Companies team in Australia. Tim has been with UBS since 2015 years and holds 14 years sell-side research experience, with previous research roles at Deutsche Bank and CIMB across both the Emerging Companies and Media sectors. Tim holds a Bachelor of Business from the University of Technology, Sydney and is a Chartered Accountant (CA).

Phil Campbell is an Director in the NZ Equity research team at UBS focusing on TMT sectors. His stock coverage includes Spark, Chorus, Vista, Gentrack and SkyTV. Prior to joining UBS in 2017, Phil was CFO of Crown Infrastructure Partners which was responsible for the NZ\$3bn Ultrafast Fibre build in NZ . He is currently a top-3 rated analyst in NZ Telcos. Phil was also a Director at Citigroup in Australia between 2003 and 2010 responsible for Australasian Telco and Transport research coverage. Prior to that he covered pan European Telcos at Citigroup in London from 1997 to 2003. He holds Bachelor of Commerce from Victoria University of Wellington.

Bianca Fledderus is a Research Analyst covering New Zealand stocks in the Aged Care, Property and Retail sectors. Prior to joining UBS in 2020, Bianca was a Portfolio Manager and Investment Analyst at Pie Funds Management between 2016 and 2020. She holds a Bachelor of Business Administration and Master of Science in Finance from the University of Groningen.

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UBS Investment Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	36%	21%
Sell	FSR is > 6% below the MRA.	9%	18%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2022.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS New Zealand Limited: Marcus Curley.

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