

# UBS Australia and New Zealand Research

## Research Overview

### Equities

Australasia

Quantitative

**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. Macrosegments 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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## UBS Research Analysts

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

**Kieren Chidgey** is a Managing Director and Co-Head of ANZ Research, Head of Ins & Div Fins Research. He has over a decade's experience covering both sectors at Deutsche Bank and Merrill Lynch where he was consistently rated Top 3 for his Diversified Financials coverage. Prior to his career in equity research, Kieren worked as an actuarial consultant for Tillinghast-Towers Perrin and as an actuarial analyst at a Lloyd's of London insurer. Kieren is a Fellow of the Institute of Actuaries of Australia (FIAA) and holds a Bachelor of Actuarial Studies (BAcTS) degree from the Australian National University.

**Marcus Curley** is a Managing Director and Co-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 a 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.

**Tom Bodor** is an Executive Director in the Australian Real Estate equity research team. Prior to re-joining the team he worked at Lendlease in the Retirement Living Division and

in Group Strategy from 2012 to 2019. Previous UBS experience includes equities research in the European Building Materials team (2011 to 2012) and the Australian Real Estate team (2008 to 2011). He started his career in real estate IBD (2006 to 2008). Tom has a Bachelor of Electrical Engineering (honours) and Bachelor of Commerce (Accounting) degrees from the University of Sydney.

**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.

**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.

**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 has 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.



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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
<b>Buy</b>	FSR is > 6% above the MRA.	52%	24%
<b>Neutral</b>	FSR is between -6% and 6% of the MRA.	40%	20%
<b>Sell</b>	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
<b>Buy</b>	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
<b>Sell</b>	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 March 2025.

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

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**UBS New Zealand Limited:** Marcus Curley.

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