Highlights from the Morning Meeting

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Sales Commentary, not Research

Gold: We refresh our gold pricing bull/bear scenario analysis (at US$3,500/oz and US$5,500/oz), outlining relative valuation across a range of metrics – Interesting to me is we think RMS and CMM outperform in both scenarios. Hugo also spoke BGL which he thinks near term presents a good opportunity with no Capex spend.

Consumer: Deep dive on remuneration reports; The good: WOW; focused on costs, TWE; More financial targets. The bad: JBH; Targets look easier than normal to us, EDV; Sales over profit (and even sales are relative..), SIG; 3 Year CAGR target lifted but still below consensus expectations.

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