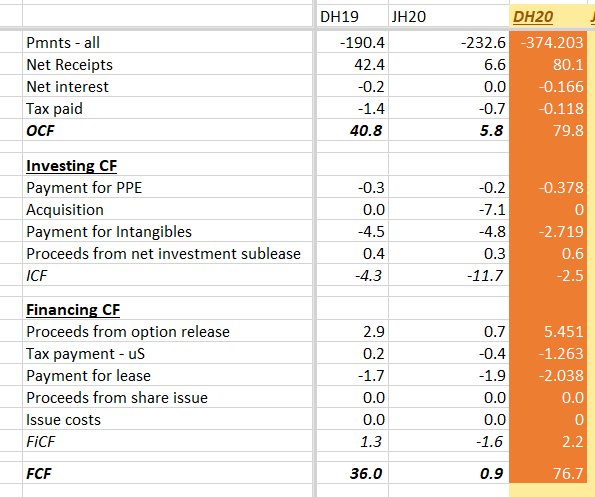


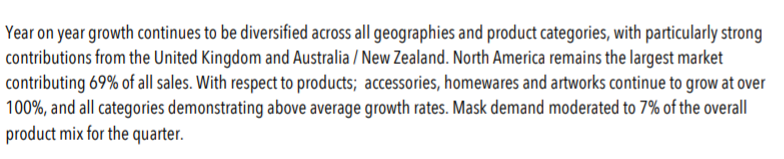
* Overstates my expectations in all categories (see above)
* Margin weaker than maybe market expected – though this was explicitly said in the last report @ JH20
* Shares hammered 15% on the day.



* ~75m FCF, massive improvement.

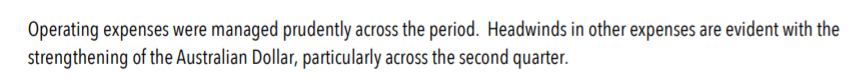
Overall

* Belted the expectations I had saved in my model
* Not sure what the market wanted – but I believe there was an ‘oversell’ today
* The new CEO is due to purchase 2m shares on market post this result, (see my thread on the new CEO announcement)
  + Theoretically he was incentivised to adhere to some costings as he can effectively buy the 2m shares (HE IS OBLIGED TO BUY) at a cheaper price/discount……
  + Nothing explicit here but worth noting
  + Unless the shares rocket tomorrow, I will be buying in the morning.





* Fiscal spending to support some consumer demand
* Good to see mask revenue falling as a % of revenue. In 3 years time I expect this to phase out to close to 0%. (given obvious covid situation)





* Given that the currency needed converting back from the US into AUD, really incredible results
* Given the inflated value of the AUD/USD, future earnings.revenues etc will be given a headwind.
* Inputs costs obviously a lot cheaper, I struggle to understand the headwind.