

The State of the Deal
and Deloitte Queensland Index

December 2021 – Quarterly Insight



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Executive Summary

Concerns around the impact of the Omicron variant and a shifting macro-economic narrative to one of inflationary pressure and interest rate hikes, has seen the Deloitte Queensland Index decrease by 3.5% to \$124.1b in Q4 2021, whilst QLD M&A activity continued its strong momentum following the turbulence of the COVID-19 pandemic

**Deloitte Queensland Index
return in Q4**

-3.5%

*17.3% in Q3 2021
31.0% in 2021*

**S&P/ASX All Ordinaries
return in Q4**

2.0%

*0.6% in Q3 2021
13.0% in 2021*

**Companies in the
Deloitte QLD Index**

161 at 31 December 2021

161 at 30 September 2021

Since 30 September 2021:

**84 companies increased
market capitalisation (52%)**

*67 companies decreased market
capitalisation (42%)*

10 no movement (6%)

3 delistings

3 new listings

Marketing capitalisation as at Dec-21

\$124.1b

\$128.6b as at Sep-21

**Announced QLD M&A
Transactions in Q4 2021**

84

81 in Q3 2021

**Disclosed value of announced
QLD M&A transactions in Q4 2021**

\$4.4b

\$3.5b in Q3 2021

Recent years saw Australia splintered into states, but 2022 will start to see the return of the nation. The things that divided us – borders, COVID mitigation policies and the like – will become less important as we learn to live with the virus. Economically, that will show up as the states hardest hit by COVID (NSW and VIC) close the gap with those that have seen their economies prosper.

In particular, Queensland's economic recovery largely went uninterrupted in 2021, fuelled by strong consumer sentiment and business confidence as families and businesses remained shielded from the pain of prolonged lockdowns. However, as Queensland rejoins the rest of Australia (and the world) this year, the state will have to navigate new challenges as it charts a path out of the pandemic.

In particular, our Queensland Economic Update considers the potential implications to the Queensland economy from the escalating conflict and humanitarian crisis unfolding in Ukraine, and closer to home, the devastating impact of the recent floods in South East Queensland.

The Deloitte Queensland Index decreased by 3.5% in Q4 2021, with total market capitalisation decreasing to \$124.1b at Dec-21. Whilst the Deloitte Queensland Index underperformed the S&P/ASX All Ordinaries in Q4 2021 (which rose by 2.0%), this primarily reflected a sharp rebound in the broader All Ordinaries following the significant economic impact of COVID-induced lockdowns in NSW and VIC during Q3 2021.

Notwithstanding the slight decline in Q4 2021, the Deloitte Queensland Index increased by 31.0% during calendar year

2021, significantly outperforming the S&P/ASX All Ordinaries (up 13.0%) and highlighting the resilience and recovery of the Queensland economy.

Out of the 161 companies currently listed on the Deloitte Queensland Index, 84 posted an increase, 67 companies lost ground, while the remainder were steady. We review the performance of the six largest dollar and percentage increases by market capitalisation on page 9.

Queensland M&A activity continued the momentum that began in the second half of 2020 (84 announced transactions in Q4 2021), with pent-up demand, low interest rates and optimism of a post-pandemic world fuelling deal-making activity, as corporates look to refocus their strategy for the changed economic landscape. At its close, 2021 was a bumper year for Queensland M&A, with \$16.5b in deals announced (a 60.0% lift on 2020) and volumes of 326 (24.4% above 2020), representing the highest levels since 2016.

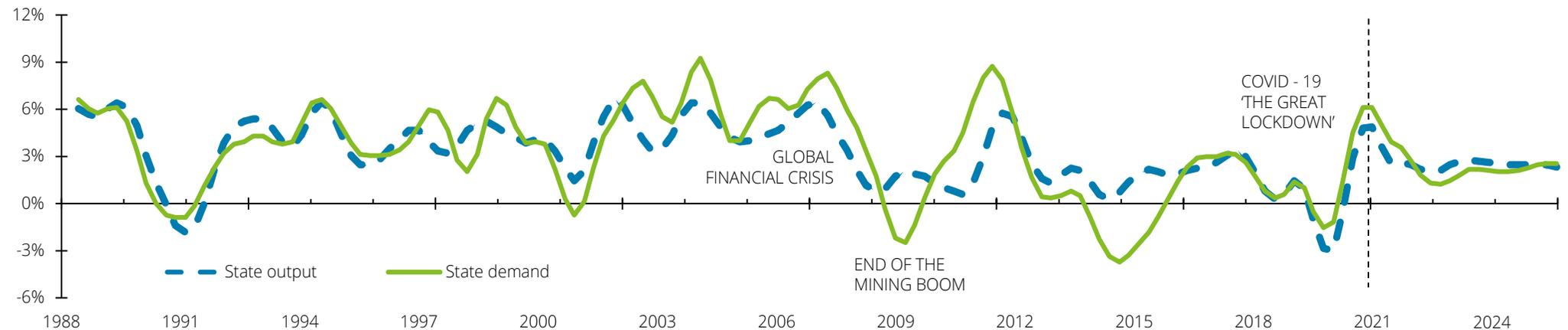
Significant Queensland transactions in Q4 2021, include:

- The acquisition of BHP Mitsui Coal Pty Ltd by Stanmore Resources Limited for c.\$1.91b.
- The acquisition of Senex Energy Limited by Posco International Corporation for c.\$678m.
- The acquisition of Cardno's US and Asia Pacific Consulting Divisions by US-listed Stantec Inc. for c.\$667m.
- The acquisition of telecommunications service provider Over the Wire Holdings Limited by Aussie Broadband Ltd for c.\$392m.

Queensland Economic Update

Queensland maintained its economy through 2021 despite the pandemic, however with supply chain issues, labour shortages and the recent South East Queensland floods, there are signs that it's struggling to keep its head above water

Queensland output and demand (change on year earlier)



Source: Deloitte Access Economics, December Quarter 2021.

After just 11 years, South East Queensland has once again been devastated by floods, leaving the state devastated, with 12 dead and billions in infrastructure damage and lost economic activity. Perhaps unsurprisingly, the impacts of the disaster are expected to be far reaching and to continue through the remainder of the year, and that's particularly evident in consumer sentiment which has taken a hit. This sentiment is likely shared by businesses which, even before the floods, were already feeling the impacts of falling consumer spending, labour shortages and supply chain disruptions.

Speaking of labour shortages and supply chain disruptions, Queenslanders are starting to experience the impacts of these structural problems across their consumption – this time in the form of their housing renovations. Spending on renovations had been booming over the last few quarters, fuelled in large part by generous government subsidisation, but now, for the first time since the beginning of the pandemic, spending has fallen. But while labour shortages are bad for businesses and can be frustrating for consumers, they are also great for the previously unemployed. The number of Queenslanders finding themselves to be unemployed has been falling consistently since late 2020 and have reached levels not seen since 2009. A key driver of this has been historically low immigration rates, so with borders opening up, unemployment will be an important figure to watch.

Opened borders also came cheaper than anticipated. In Queensland, hospitalisation rates due to COVID remained well below 15% of hospital capacity, meaning no additional adjustments needed to be made by the state to ensure patients could be effectively treated. This was supported by the government recommending that Queenslanders work from home where possible – something which is likely to diminish economic activity in the most recent quarter.

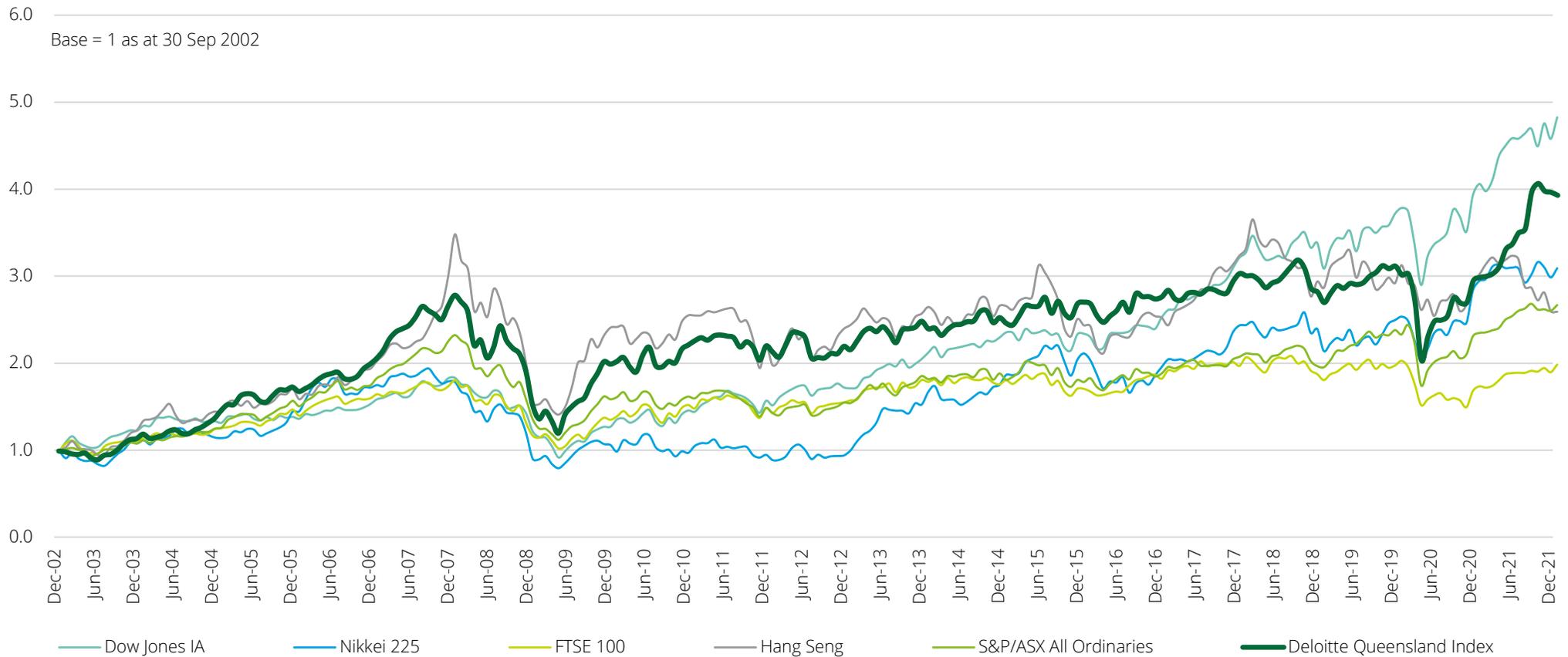
Unless, of course, the sanctions placed on Russia for invading Ukraine drive oil prices up and are not counterbalanced by new trade routes or government policies, in which case we can expect the costs of living for Queenslanders to increase across the board – and that's bad for consumer spending. The silver lining here is that Russia plays a major role in global energy supply chains – something Queensland may find itself well-placed to service. Russia usually exports 18% of the world's thermal coal, 9% of the world's metallurgical coal and 8% of the world's liquified natural gas – three commodities that Queensland has in abundance.

So, Queenslanders aren't out of the woods like they had hoped, and it's difficult to see the light at the end of the tunnel. But resilience has been a defining characteristic of the state to date, and with the right government interventions and strategic planning, Queensland's resilience will win out.

The Deloitte Queensland Index

There were 161 companies on the Deloitte Queensland Index at 31 December 2021. During the three months ended 31 December 2021, the total market capitalisation of those companies fell by \$4.5b (3.5%), primarily reflecting weaker performance across the Financial (i.e. bank stocks) and Consumer sectors in Q4 2021

Deloitte Queensland Index versus Major International Indices



Notwithstanding the 3.5% decline in the Deloitte Queensland Index in Q4 2021, the market capitalisation of Queensland listed companies rose by 31.0% in 2021, outperforming the S&P/ASX All Ordinaries (+13.0%) and most global indices over the same period

Deloitte Queensland Index at 30-Dec-21

161 companies **\$124.1b market cap**

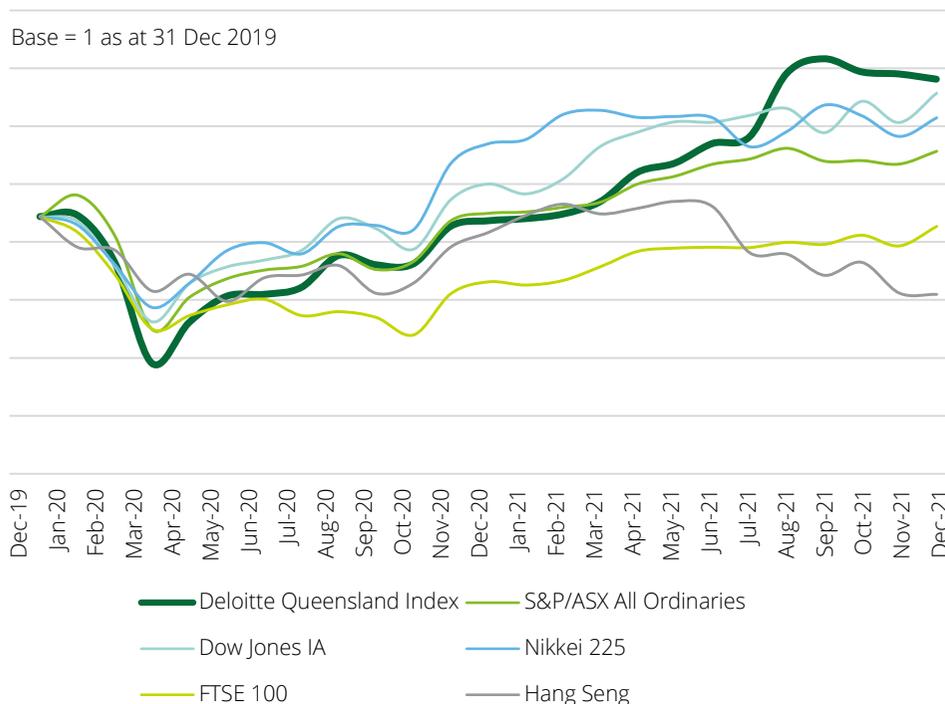
Deloitte Queensland Index return in 2021

-3.5% Q4
31.0% YTD

S&P/ASX All Ordinaries return in 2021

2.0% Q4
13.0% YTD

Indices - Dec-21 YTD



Volatility in global financial markets and the emergence of the Omicron variant in late November 2021, resulted in the Deloitte Queensland Index falling 3.5% in Q4 2021, underperforming the S&P/ASX All Ordinaries over the same period (return of 2.0%). This was mostly driven by a pullback in the Queensland consumer and financial sectors, which account for a larger proportion of the Deloitte Queensland Index (with lower levels of company diversification within these sectors). In particular:

- The performance of the local financial sector was underpinned by steep share price declines in the significant Queensland financial services organisations; Suncorp Group (ASX: SUN) and Bank of Queensland (ASX: BOQ), with broader market weakness coupled with the emergence of the Omicron variant dampening investor confidence, resulting in a c.12-13% fall in their respective market capitalisation.
- The consumer sector continued its rollercoaster ride throughout 2021, with surging COVID cases and increasing uncertainty regarding the resumption of domestic and international travel driving a pullback in travel stocks, with the market capitalisation of Flight Centre Travel Group (ASX: FLT) and Corporate Travel Management (ASX: CTM) declining by 17.9% and 7.6% in Q4 2021 respectively.
- The announcement of a rapid slowdown in sales from the Japanese operations of Domino's Pizza Enterprises Ltd (ASX: DMP) following the lifting of the State of Emergency in Japan on 1 October 2021. This announcement at DMP's early November AGM contributed to a \$2.3b reduction in the company's market capitalisation in the following day's trade, with DMP down \$3.7b (26.4%) in Q4 2021.

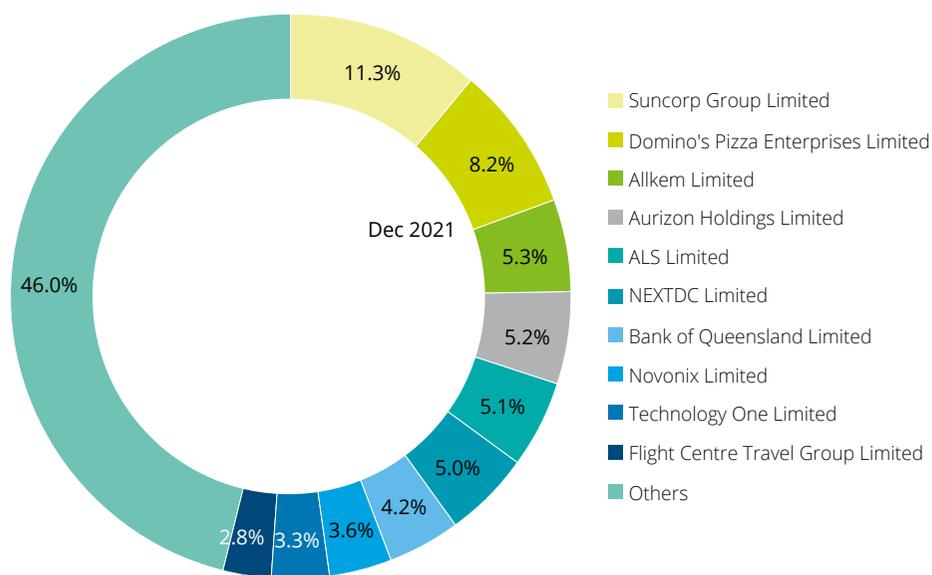
Notwithstanding the movements in Q4 2021, the increase in both the S&P/ASX All Ordinaries (13.0%) and Deloitte Queensland Index (31.0%) across 2021, demonstrates:

- The optimism held by investors of an improved economic recovery driven by the roll-out of COVID vaccines and increasing clarity on State and Federal Government reopening plans;
- Surging commodity prices and demand fuelling the recovery in the Energy & Resources sector; and
- Continued low interest rates shifting investors away from the fixed interest market.

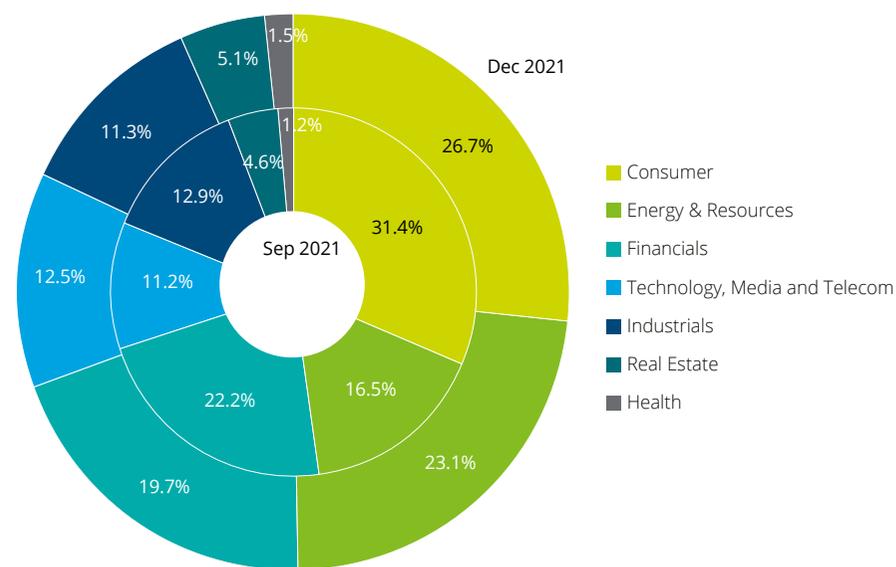
The Deloitte Queensland Index

In Q4 2021 there has been a significant shift in the Deloitte Queensland Index away from FSI and Consumer and towards the Energy & Resources sector, which remained well positioned to benefit from both rising commodity prices and the growth in demand for resources used in new and low emission technologies

Deloitte Queensland Index - Largest Companies (%)



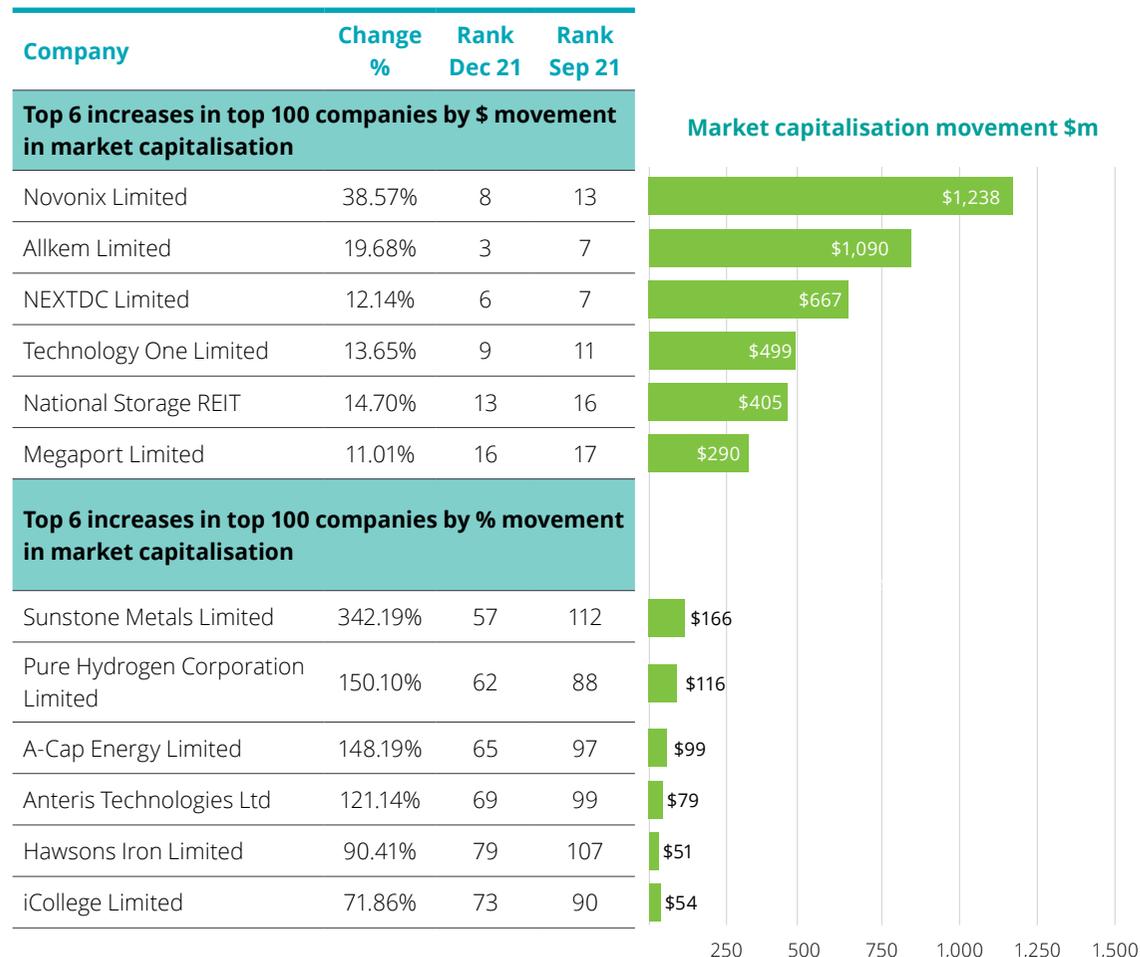
Deloitte Queensland Index Sector Composition (%)



- The composition of the Index at 31 December 2021 continues to display a reasonable degree of diversification, however the last quarter of 2021 saw a significant shift in the Index composition towards the Energy & Resources sector, and away from the Consumer and Financial sectors.
- Continued strong performance in the Energy & Resources sector in Q4 2021 was largely underpinned by:
 - Rising commodity prices, buoyed by the ongoing economic recovery from the pandemic, with COVID-induced supply chain constraints propelling prices higher.
 - Lithium spot prices continuing to soar to record highs in Q4 2021, boosted by limited supply and strong demand, particularly as the electric vehicle industry continues to grow – with Queensland-based Lithium producers Allkem (ASX: AKE, formerly Orocobre) and Novonix (ASX: NVX) both featuring in Queensland’s top performing stocks in Q4 2021 (see overleaf).
 - Mining stocks largely holding their ground in Q4 2021 despite falling coal prices in November 2021 induced by China’s price controls. However, the resolution from over 40 countries at the United Nations Climate Change Conference (COP26) to phase out coal and reliance on fossil fuels by 2050 also continued to weigh on investor sentiment.
- During Q4 2021, the companies outside the top 10 have broadly held steady, recording an average decrease in market capitalisation of 0.8%, slightly above the performance of the overall Index. They now represent 46.0% of the Deloitte Queensland Index (broadly consistent with 30 September 2021 at 44.7%).

Top performers

Queensland Index: top performers in Q4 2021



Top performers in Q4 2021 by market capitalisation movement

Novonix (ASX: NVX) is an integrated developer and supplier of high-performance materials, equipment and services for the global lithium-ion battery industry. The company's share price was one of the best performers on the ASX in 2021 (recording a gain of c.650%), driven by soaring lithium prices over the last 12 months coupled with the ongoing shift to renewable energy solutions. Novonix's share price was also boosted in late 2021 following its addition to the S&P/ASX 200 Index at the December rebalance.

Allkem (ASX: AKE), formerly known as Orocobre, is a global supplier of lithium chemicals, whose share price followed a similar trajectory to Novonix in 2021, rising by over 100%. The share price continued to outperform the market in Q4 2021, with rapidly increasing lithium prices and a strong pipeline of expansion and development projects leaving the company well placed to benefit from the increasing demand from the electric vehicle market. Allkem's share price also received a boost in December 2021 following its addition to the S&P/ASX 100 Index at the December rebalance.

NEXTDC (ASX: NXT) is an independent data centre operator with a large network of data centres operating in 11 locations across the nation. The company saw significant growth throughout Q4 as a result of its positive financial performance throughout the period as the company announced significant growth in data centre services revenue, underlying EBITDA and operating cash flow all coming as a result of the increase in the contracted utilisation of its data centres.

Technology One (ASX: TNE) is one of Australia's largest enterprise Software as a Service (SaaS) companies. The company finished the year strongly, with positive investor sentiment driven by the accelerating transition of customers from its 'On-Premise' solution to its fully integrated SaaS ERP solution. In addition, the acquisition of UK-based higher education software provider Scientia in Sep-21, is expected to drive further growth in both the UK and Australian higher education market.

National Storage REIT (ASX: NSR) is a provider of self-storage units to both residential and commercial customers across Australia and New Zealand. The company benefited from the re-opening of domestic and international borders during Q4 2021, which drove demand for temporary and permanent storage facilities.

Megaport (ASX: MP1) is a global leading provider of elastic interconnection services using software-defined networking. The company has seen demand grow exponentially as the pandemic sped up the adoption of public cloud & multi-cloud usage and the Networking as a Service offering (NaaS). Megaport's share price ended the quarter down c.15% from its peak in Nov-21.

Top companies by market capitalisation

Rank 31 Dec 21	Rank 30 Sep 21	Code	Company	Market cap 31 Dec 21 \$million	Market cap 30 Sep 21 \$million	Change \$million	Change %
1	1	SUN	Suncorp Group Limited	13,977.04	15,957.41	(1,980.37)	(12.41%)
2	2	DMP	Domino's Pizza Enterprises Limited	10,213.95	13,885.71	(3,671.76)	(26.44%)
3	6	AKE	Allkem Limited ¹	6,630.27	5,540.10	1,090.17	19.68%
4	3	AZJ	Aurizon Holdings Limited	6,422.63	6,974.72	(552.09)	(7.92%)
5	4	ALQ	ALS Limited	6,326.61	6,121.66	204.95	3.35%
6	7	NXT	NEXTDC Limited	6,160.52	5,493.55	666.97	12.14%
7	5	BOQ	Bank Of Queensland Limited	5,194.17	5,985.58	(791.40)	(13.22%)
8	13	NVX	Novonix Limited	4,446.63	3,209.05	1,237.58	38.57%
9	11	TNE	Technology One Limited	4,152.58	3,653.93	498.65	13.65%
10	8	FLT	Flight Centre Travel Group Limited	3,516.70	4,281.86	(765.15)	(17.87%)
11	9	SGR	The Star Entertainment Group Limited	3,483.08	4,230.81	(747.73)	(17.67%)
12	10	APE	Eagers Automotive Limited	3,473.24	3,878.97	(405.73)	(10.46%)
13	16	NSR	National Storage REIT	3,162.21	2,756.84	405.37	14.70%
14	14	PNI	Pinnacle Investment Management Group Limited	3,113.93	2,842.24	271.69	9.56%
15	12	CTD	Corporate Travel Management Limited	3,093.28	3,348.70	(255.42)	(7.63%)
16	17	MP1	Megaport Limited	2,928.54	2,638.18	290.36	11.01%
17	15	SUL	Super Retail Group Limited	2,813.80	2,757.34	56.46	2.05%
18	19	CMW	Cromwell Property Group	2,278.41	2,093.98	184.44	8.81%
19	18	CRN	Coronado Global Resources Inc.	2,078.80	2,162.63	(83.82)	(3.88%)
20	20	NHC	New Hope Corporation Limited	1,856.16	1,997.66	(141.50)	(7.08%)

Note 1: Allkem Limited reflects the Aug-21 merger of two Australian lithium producers; Orocobre Limited (ASX: ORE) and Galaxy Resources (ASX: GXY).

Top 20 companies by market capitalisation are summarised opposite.

Despite the challenges arising from increasing global market volatility as the Omicron variant emerged in late November, half of the top 20 Queensland companies saw their market capitalisation increase during Q4 2021. Some of the most notable movers in market capitalisation are highlighted below.

Whilst there were no new entrants in the top 20 at Dec-21, Allkem Limited (ASX: AKE) - up 3 spots to number 3 - and Novonix Limited (ASX: NVX) - up 5 spots to number 8 - were the biggest movers in the Index rankings during Q4 2021. AKE and NVX continued to benefit from rising lithium prices, fuelled by positive sentiment for lithium supply and demand as Governments and Corporates focus on clean energy investment and decarbonisation targets.

As noted previously, Q4 2021 also represented a tough period for the Queensland financial and consumer sectors, with Suncorp Group (ASX: SUN) and Bank of Queensland (ASX: BOQ) seeing a combined \$4.5b reduction in their market capitalisation. Domino's (ASX: DMP) and Flight Centre (ASX: FLT) led the losses in the Queensland Consumer sector, with the market capitalisation of Eagers Automotive Ltd (ASX: APE) also declining by 10.5% (\$0.4b) during Q4 2021 as ongoing supply chain issues and chip shortages (impacting new vehicle sales) continued to dampen investor sentiment.

Queensland M&A Overview

2021 witnessed the ongoing resurgence of Queensland M&A activity following subdued deal volumes during the peak of the pandemic in mid-2020. At its close, 2021 was a record-breaking year for Queensland M&A, with \$16.5b in deals announced (a 60.0% uplift on 2020) and volumes of 326 (24.4% above 2020)

Announced QLD M&A transactions in 2021

326

24% increase from 2020

Disclosed value of announced QLD M&A transactions in 2021

\$16.5b

60% increase from 2020

QLD buyers investing in foreign assets in 2021

9% of deals

Down from 13% in 2020

Announced M&A transactions by QLD ASX-listed companies in 2021

97 deals

Increase of 17% from 2020

Disclosed value of announced M&A transactions by QLD ASX-listed companies in 2021

\$9.1b

\$5.7b in 2020

Foreign buyers investing in QLD in 2021

11.1% of deals

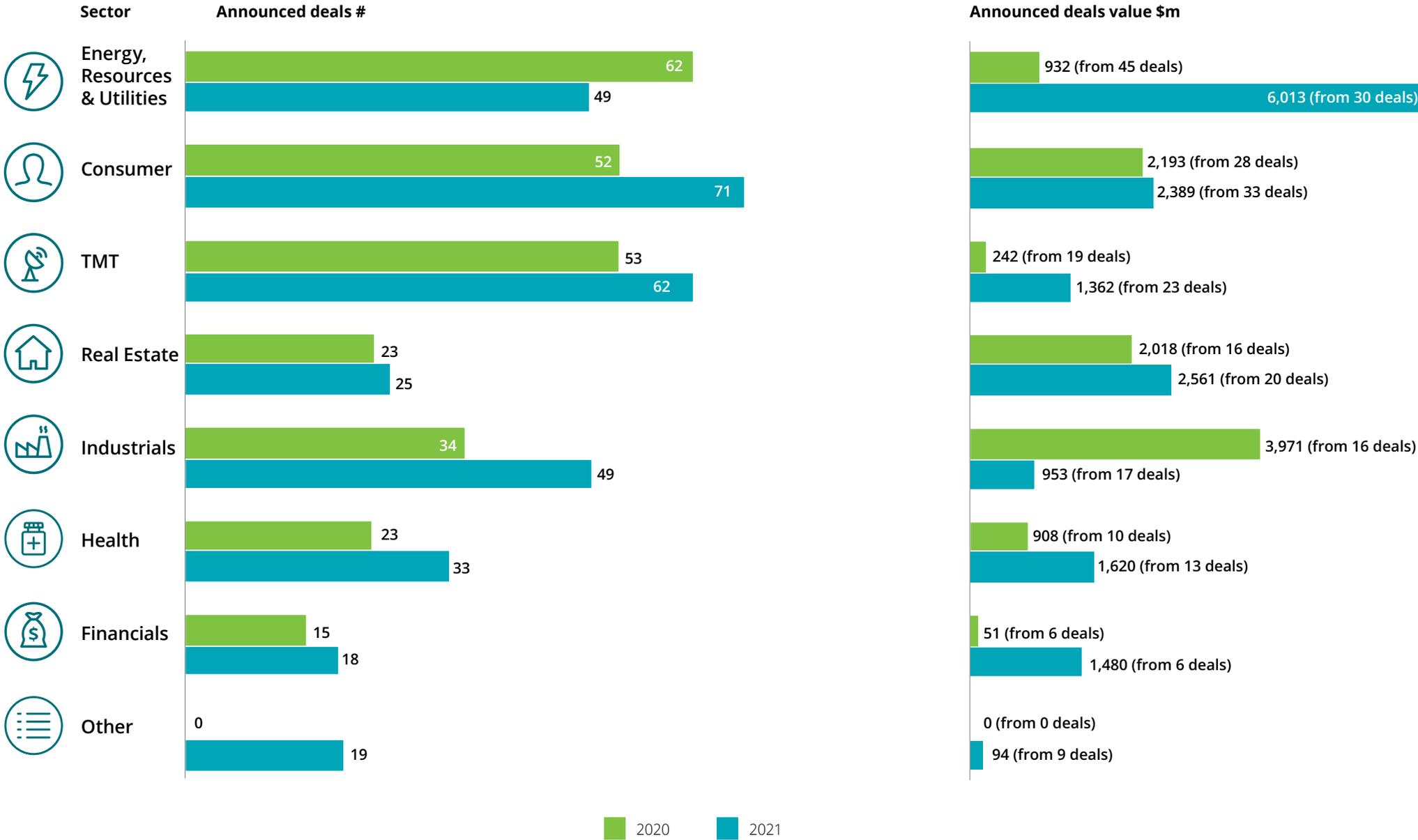
Down from 12.2% in 2020

Queensland announced M&A transactions



- Despite ongoing COVID-related disruptions throughout 2021, Queensland recorded one of its best years on record in overall M&A deal value and volume, particularly in a number of key sectors – Energy & Resources, Consumer and TMT.
- The continued strong recovery in M&A activity since the first half of 2020, was fuelled by a number of factors such as the availability and low cost of debt, increased market confidence, significant levels of capital to deploy (particularly across highly active private equity bidders), and pent-up demand from a shortage of opportunities, which has collectively driven competitive deal processes at substantial valuations.
- In particular, Queensland deal volumes were largely underpinned by domestic transactions (229 in 2021, up c.37% from 167 in 2020), with cross border deal volumes (79 in 2021) remaining broadly in line with 2020 levels (78).
- Consistent with 2020, approximately half of the announced cross border deals in 2021 comprised inbound investment from overseas buyers, primarily representing offshore buyers from North America and Europe – mainly within the Energy & Resources and TMT sectors.
- Whilst there are growing headwinds including rising interest rates and geopolitical uncertainty, optimism remains high amongst dealmakers with the competition for high quality assets expected to continue in 2022.

M&A transaction volume increased across most key sectors in 2021, however was largely supported by the continuation of E&R, Consumer and TMT deal levels, as corporates turned to M&A to respond to the changing landscape post-pandemic



Significant transactions announced in 2021

Target: BHP Mitsui Coal Pty Ltd



Acquirer: Stanmore Resources Limited

Announced deal value: \$1.91b

Sector: Energy and Resources - Energy

Description: As part of a divestment move away from large carbon emitting operations, BHP has agreed to sell its 80% share in BHP Mitsui Coal to Stanmore Resources.

Target: Ernest Henry Mining Pty Ltd



Acquirer: Evolution Mining Limited

Announced deal value: \$1b

Sector: Energy and Resources - Materials

Description: Glencore and Evolution mining entered into an agreement for the purchase of Glencore's 100% interest in Ernest Henry Mining Pty Ltd.

Target: Galaxy Resources Limited



Acquirer: Allkem Limited

Announced deal value: \$1.84b

Sector: Energy and Resources - Materials

Description: Announced in April, Orocobre and Galaxy Resources completed their merger, creating the fifth largest lithium producer globally, Allkem.

Target: Allity



Acquirer: RSL Care RDNS Limited

Announced deal value: \$0.7b

Sector: Health – Health Care

Description: Bolton Clarke acquired aged care facilities provider Allity from Archer Capital investment fund with the transfer scheduled to complete at the end of February 2022.

Target: Members Equity Bank Limited



Acquirer: Bank of Queensland Limited

Announced deal value: \$1.325b

Sector: Financials

Description: Bank of Queensland acquired 100% share of Members Equity Bank Limited (ME Bank) as part of their strategic digital transformation and creating a compelling alternative to the big banks in Australia.

Target: Senex Energy Limited



Acquirer: Posco International Corporation

Announced deal value: \$0.7b

Sector: Health – Energy and Resources - Energy

Description: South Korea's steel producer Posco will acquire all the shares in Australian oil and gas producer Senex Energy as part of its global blue hydrogen plans.

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Sources

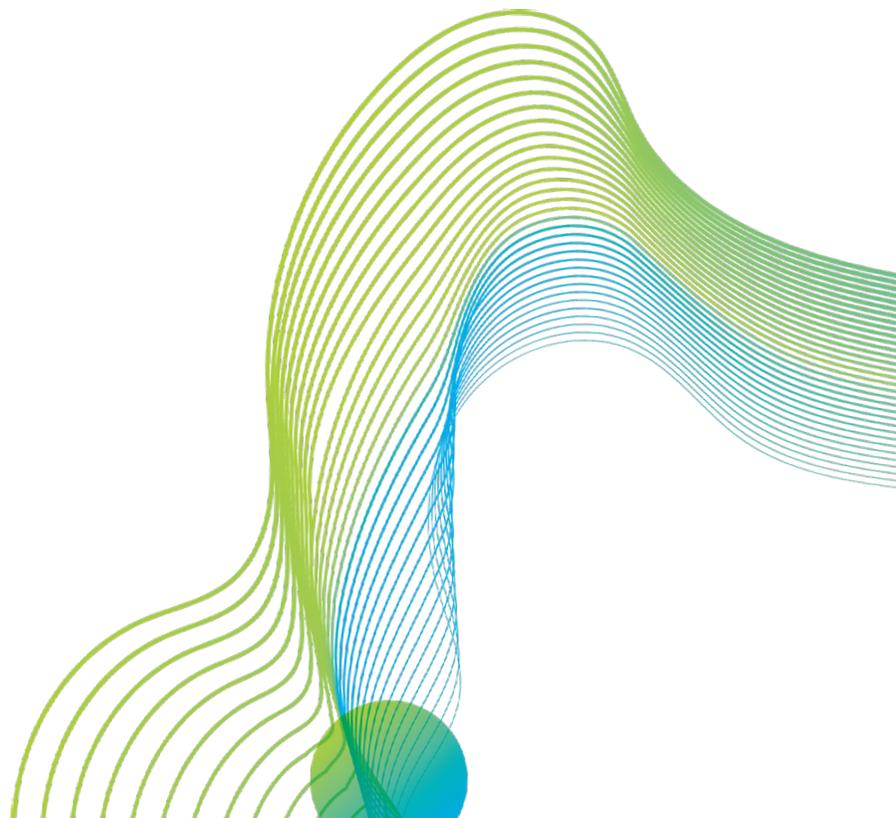
Queensland M&A transaction data presented within:

- Reflects transactions for which one or more of the vendor, target and/or buyer are based or headquartered in Queensland
- Is based on the timing of the announcement of the transaction
- Excludes announced transactions which have been cancelled
- Is sourced from S&P Global Market Intelligence and public announcements
- Includes transaction values only where the value has been publicly disclosed

Queensland listed company data presented within:

- Is sourced from S&P Capital IQ

For more M&A insights visit www.deloitte.com/au/m-and-a





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