

Refresh Group (RGP)

7.50c

Refresh Group outperforming 98% of stocks

Refresh Group Limited, Australia's 31st largest Food, beverage & tobacco company by market cap,, was unchanged to close at 7.50c. Compared with the All Ordinaries Index which rose 23.7 points (0.4%) in the day, the relative price change was -0.4%. The volume was 1.2 times the average daily trading volume of 178,669 shares. In the Australian market of 1,382 stocks and 28 units traded today, Refresh Group's stock has a 3-month relative price strength of 98 indicating it is outperforming 98% of the market. Its MCap is \$A20.4 million.

The past quarter

Refresh Group soars 63% in past quarter

Refresh Group Limited (ASX:RGP), has soared 2.90c (or 63.0%) in the past quarter to close at 7.50c today. Compared with the All Ordinaries Index which rose 133.1 points (or 2.2%) in the past quarter, this represented a relative price increase of 60.8%.

Figure 1: Activities

Refresh Group Ltd. produces steam distilled drinking water in Australia. The Company delivers water to offices and homes and sells to retailers.

Business Sector	Food & Beverages
Industry	Food Processing
Economic Sector	Consumer Non-Cyclicals

Fig 2: Financials Summary

Year ended	Jun 2018	Jun 2017	Jun 2016
Sales (USD M)	6.4	4.5	4.4
Pretax (USD)	(768,883)	674	26,557
Net (USD)	(768,883)	674	26,557
EPS (AUD)	(0.008)	-	0.03

Sales were up 42.2% from US\$4.5 million in 2017 to US\$6.4 million in 2018. Net profit slumped from US\$674 in 2017 to a loss of US\$768,883 in 2018.

Figure 3: Stock Summary

Day's Range	7.50c-7.50c
52-Week Range	3.90c-7.80c
Sector	Food, Beverage & Tobacco
Market Cap	\$A20.4 million
TSR* (5 yrs)	15.1%
Shares Outstanding	272,358,347
Relative Strength (6 mo)	93
ISIN	AU000000RGP2
PermID	4295857569

* TSR – Total Shareholder Return

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Analysis

Introduction with Trends

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

What makes us most bullish on the stock is the following:

- In the last three months the number of rises outnumbered falls 15:12 or 1.2:1.
- It is beating 93% of the market in the past 6 months.
- The price to 50-day EMAP ratio is 1.3, a bullish indicator. The 50-day EMAP has increased to 5.81c.

However, there are some reasons why we remain bearish on the stock for the long-term:

- The Price to Book of 5.1 higher than average of 3.6 for the Food, beverage & tobacco sector and 2.5 for the Total Australian Market. We estimate the shares are trading at a current year Price to Book of 5.1 and a forward year Price to Book of 5.1.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.1. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Bullish Signals

- The 3.9% discount to 12-month high of 7.80c against the 92.3% premium to 12-month low of 3.90c suggests the stock continues to push for new highs.
- In the last 20 trading sessions there has been a net rise of 66.67%; the stock has advanced twenty seven times and the biggest one day rise was 20% on January 04.
- The price soared 25.0% in the last month. This has been propped up by high volume of 2.2 times average for the month.
- Compared with the All Ordinaries Index which rose 7.3% for the month, this represented a relative price increase of 17.7% for the month.
- In the Australian market of 1,382 stocks and 28 units traded today, the stock has a 6-month relative strength of 93 which means it is beating 93% of the market.
- The price to 50-day EMAP ratio is 1.3, a bullish indicator. In the past 50 days this ratio has exceeded 1.3, seven times suggesting further upside.

Undervaluation:

- The average annual compound return on the share price in the last 5 years was 15.1%, exceeding the average annual compound return on the All Ordinaries Index of 3.4%.

Other Bullish Signals:

- Revenue growth rate is positive and has seen consecutive rises in recent years.

Fig 4: Annual Trend:

[Year ended, all figures in %]

Year	Revenue Growth
Jun 18	42.2

Also, the following criteria set by Benjamin Graham:

- "Total debt less than tangible book value"; total debt of AUD942,199 is less than tangible book value of AUD4 Million.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of AUD942,199 is 0.5 times the net liquidation value of AUD1.76 Million.

Analysis (continued)

Bearish Signals

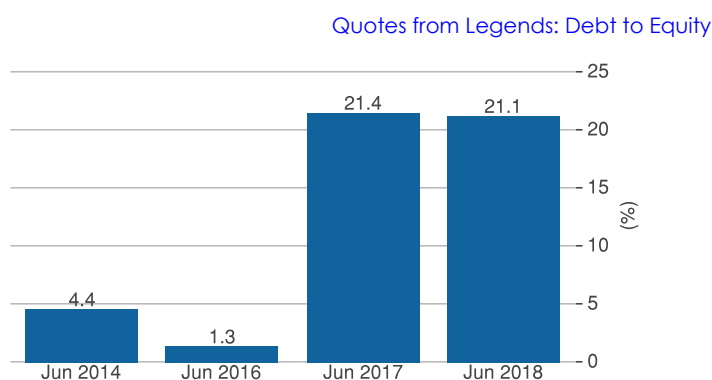
Overvaluation:

- Price/Sales of 2.33 versus sector average of 1.4 and market average of 1.7. We estimate the shares are trading at a current year Price/Sales of 1.9 and a forward year Price/Sales of 1.6.
- The Price to Book of 5.1 higher than average of 3.6 for the Food, beverage & tobacco sector and 2.5 for the Total Australian Market. We estimate the shares are trading at a current year Price to Book of 5.1 and a forward year Price to Book of 5.1.

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.1. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Bullish Parameters

Fig 5: Low Debt to Equity (%) and reducing



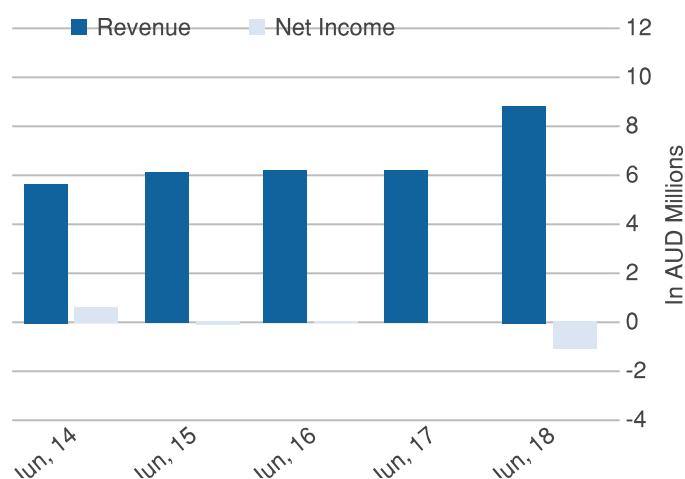
The debt to equity ratio of 21.1% is well within a safe benchmark figure of 50%. Moreover, it has improved from 21.4% a year ago.

- The price is at a premium of 7.1% to the 1-month volume weighted average price of 7.0c. Given that this premium has been under 7.1% thirty-six times and over 7.1% twenty-eight times in the last year, the downside:upside probability is estimated at 36:28 or 1.3:1.

Fig 6: Bullish Rank Indicators

Description	Value	Rank In Market
Price/MAP50	1.31	In Top 2%
Relative Strength (6M)	93	In Top 8%

Fig 7: Growth in Annual Revenue & Net Income



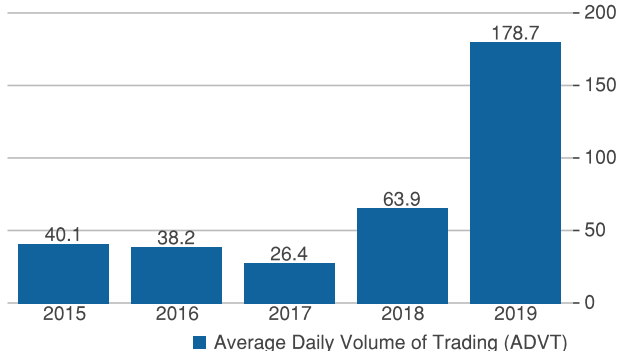
PCP Revenue up 42.2% from \$A6.2 million in FY2017 to \$A8.8 million in FY2018.

PCP Net Profit a huge fall from \$A932 in FY2017 to -\$A1.1 million in FY2018.

Bullish Parameters (continued)

Fig 8: Increased ADVT past five years

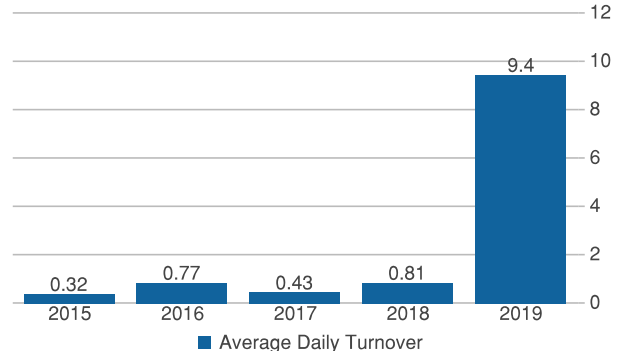
Avg. Volume Traded 12 months ended Feb 06, thousand shares



In the past five years, Average Daily Volume of Trading has increased 345.3% to 178,669 shares.

Fig 9: Increased Average Daily Turnover

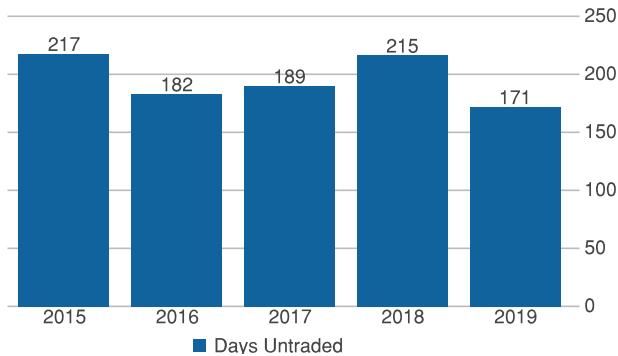
Past five years, 12 months ended Feb 06 (AUD thousand)



In the past five years, average daily share turnover has increased 2834.0% to \$A9,441. This suggests increased liquidity.

Fig 10: Declining Days Untraded

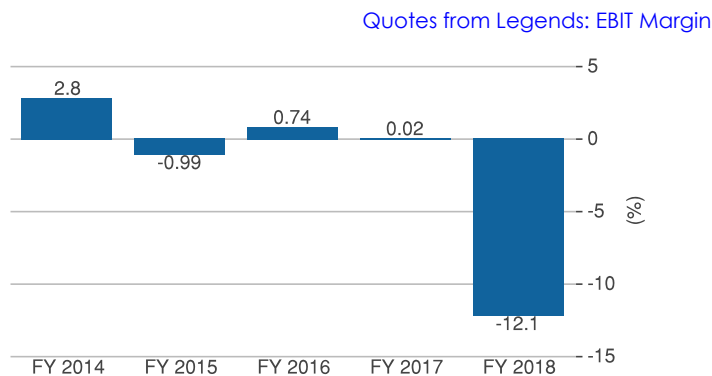
Past five years, 12 months ended Feb 06



The stock is thinly traded. Liquidity has improved from 217 Days Untraded five years ago to 171 days in the past year.

Bearish Parameters

Fig 11: Shrinking EBIT Margins



EBIT margin is negative and has deteriorated from null% to -12.1% in the past year.

Fig 13: Global Rank [out of 47,700 stocks]

Description	Value	Rank	Quartile
MCap (US\$)	14.8M	34,802	Third
Total Assets (US\$)	4.8M	38,242	Bottom
Revenue (US\$)	6.4M	33,060	Third
Net Profit (US\$)	(768,883)	32,724	Third
Return on Equity %	(23.8)	35,576	Third
Net Profit Margin %	(12.1)	32,436	Third
Price to Book	5.1	31,247	Third
US\$* Change (1Year) %	-4.9	12,928	Second
Rel Strength 6 Mo (US\$)	95	2,443	Top

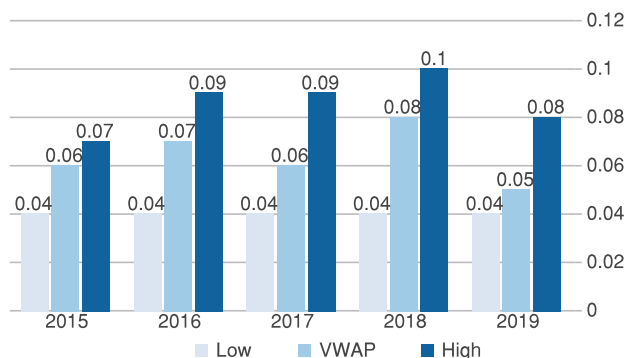
* 1 year ago AUD 1 = USD 0.79; Feb 06, 2019: AUD 1 = USD 0.72

Fig 12: Bearish Rank Indicators

Description	Value	Rank In Market
Price to Book Value	5.1	In Bottom Quartile
Today's Turnover	\$A16,416	In Bottom Quartile

Fig 14: Declining VWAP

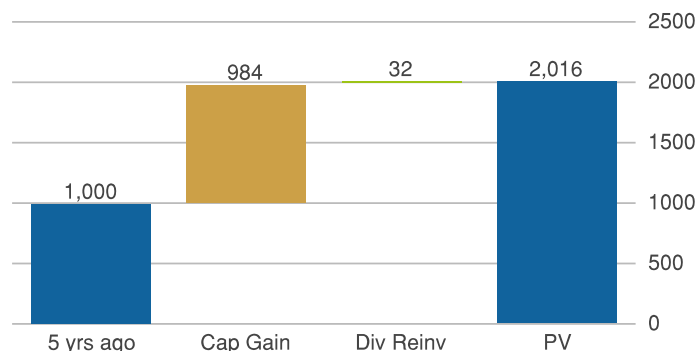
Past five years, 12 months ended Feb 06 (AUD)



In the past five years VWAP has decreased by 4.7% to 5.31c. .

Period-based Shareholder Returns

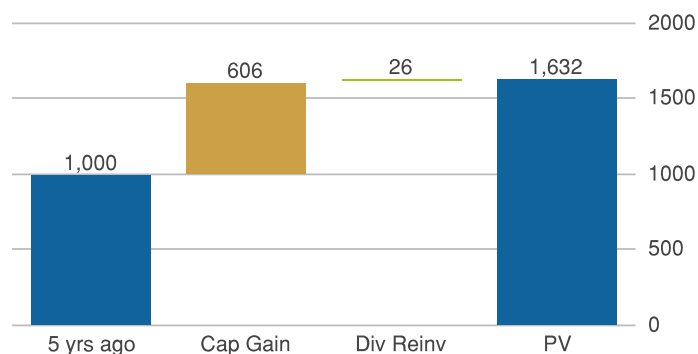
Fig 15: Present Value of AUD1000 invested 5 years ago



- The present value of AUD1,000 (PV1000) invested five years ago in Refresh Group is \$A2,016, including a capital gain of \$A984 and dividend reinvested of \$A32.
- 5 years Multiplier in AUD = 2.016x
- Compound Annual Growth Rate (CAGR) in AUD = 15.1%

Present Value (PV) of \$A1000 invested 5 years ago = \$A2,016
Comprising Capital gain of \$A984 and Dividend Reinvested of \$A32

Fig 16: Present Value of USD1000 invested 5 years ago



- The present value of USD1,000 (PV1000) invested five years ago in Refresh Group is \$US1,632, including a capital gain of \$US606 and dividend reinvested of \$US26.
- 5 years ago AUD 1 equalled USD 0.8933
- 5 years Multiplier in USD = 1.632x
- Compound Annual Growth Rate (CAGR) in USD = 10.3%

Present Value (PV) of USD1000 invested 5 years ago = \$US1,632
Comprising Capital gain of \$US606 and Dividend Reinvested of \$US26

Fig 17: Month-on-Month Price Volume Comparison (Trailing month - ended 5th)

-	05 Feb	04 Jan	05 Dec	05 Nov	05 Oct
Price 05 Feb (c)	7.5	5.4	5.2	4.5	4.8
% Price Change	25	-	15.6	-6.2	-
Avg Daily Volume	207,425	199,551	146,036	130,559	49,900
VWAP (c)	5.6	4.99	4.95	4.62	4.39
Price Range (c)	5.4 - 7.5	4.5 - 5.5	4.5 - 5.5	4.4 - 4.9	3.9 - 4.8
Relative Price Change %	18.1	2.1	18.2	-	-
Volatility %	38.9	22.2	22.2	11.4	23.1

Price Volume Dynamics

Fig 18: The past week ↑ [up 0.10c or 1.4%]

Refresh Group underperformed the All Ordinaries index on 2 days and outperformed it on 1 day. It was untraded on two days (Friday, Monday)

Day	Headline	Close price [c]	Price change %	Relative change %	Momentum	Comment
Wednesday	Outperforming 98% of stocks	10.0		-0.4	↔	VI*=1.2
Tuesday	Continues significant uptrend; increases 1.4%	10.0	1.4	-0.4	↑	Top Rise; VI*=1.8
Thursday	Outperforming 98% of stocks	10.0		0.2	↔	

VI= Volume Index, 1 is avg.

Fig 19: The Best 3 weeks

Mon-Fri	Change %	All Ordinaries index Change %	RPC %	Vol Ind [1 is avg]
Dec 31-Jan 04	20	-0.7	20.7	2.6
Nov 05-09	8.7	1.3	7.4	25.2
Dec 10-14	6.1	-1.4	7.5	2.4

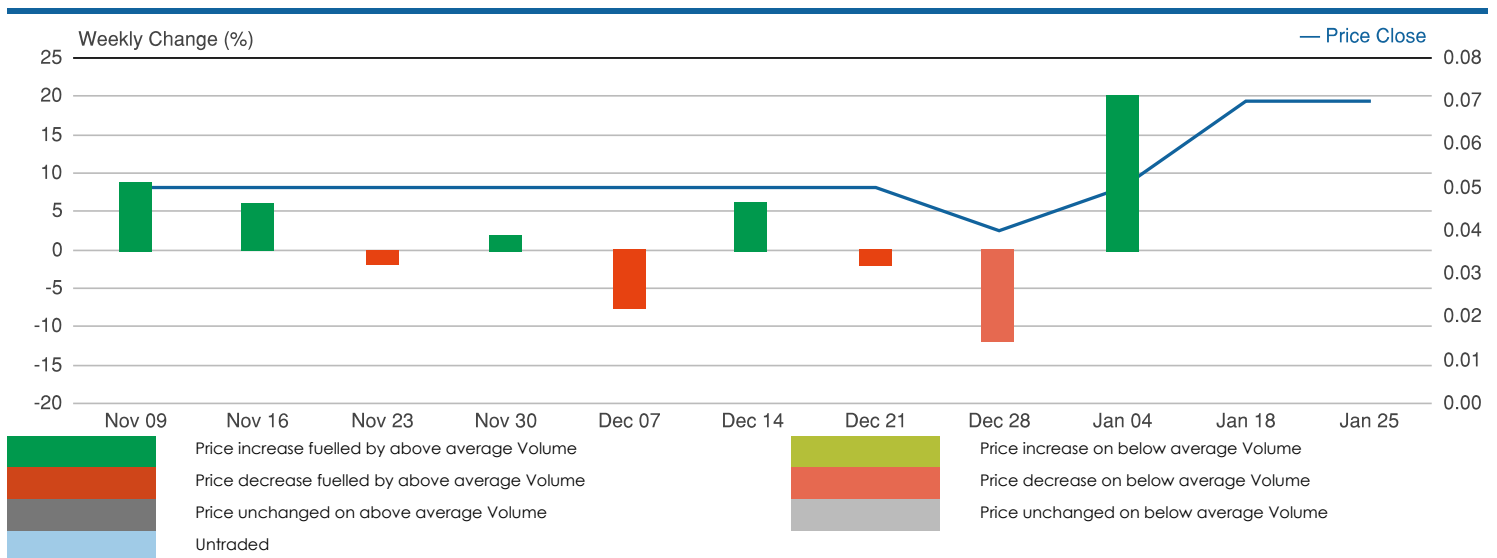
In the past quarter the week beginning Monday December 31 saw the highest weekly rise of 20% for a relative price increase of 20.7%.

Fig 20: The Worst 3 weeks

Mon-Fri	Change %	All Ordinaries index Change %	RPC %	Vol Ind [1 is avg]
Dec 24-28	-11.8	3.3	-15.1	0.3
Dec 03-07	-7.5	0.2	-7.7	4.4
Dec 17-21	-1.9	-2.6	0.6	2.4

In the past quarter the steepest fall of 11.8% took place in the week beginning Monday December 24.

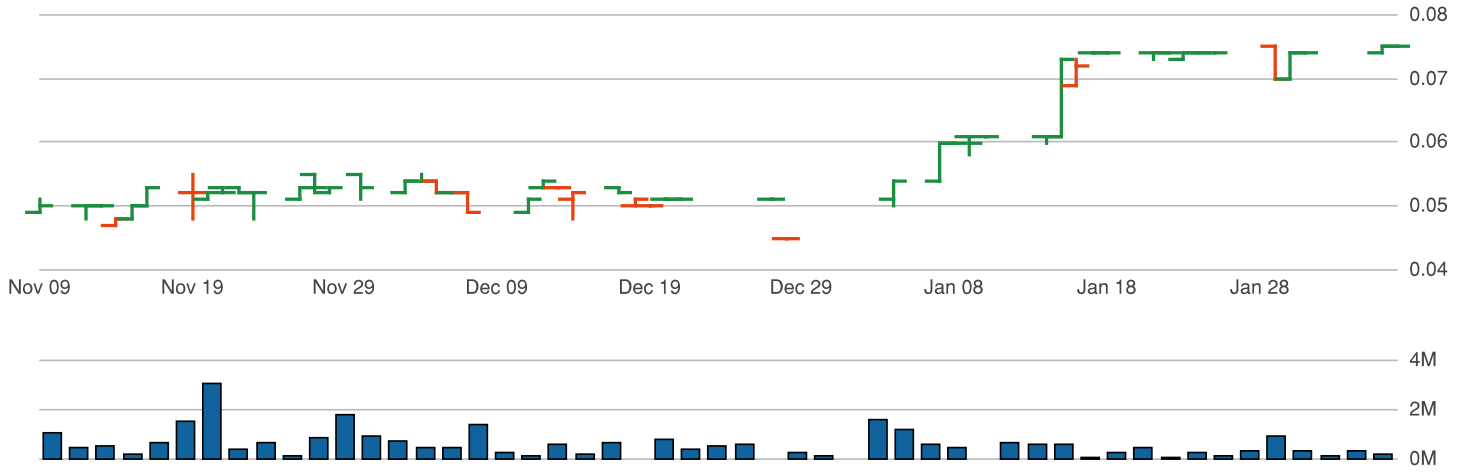
Fig 21: Weekly Price Change (%) and Volume Index (Last 3 months) Week-Ended Friday



In the last 13 weeks the share price was up 63%. It rose in 5/13 weeks. Of the 5 weeks, the stock rose on above average volume in 5 weeks.

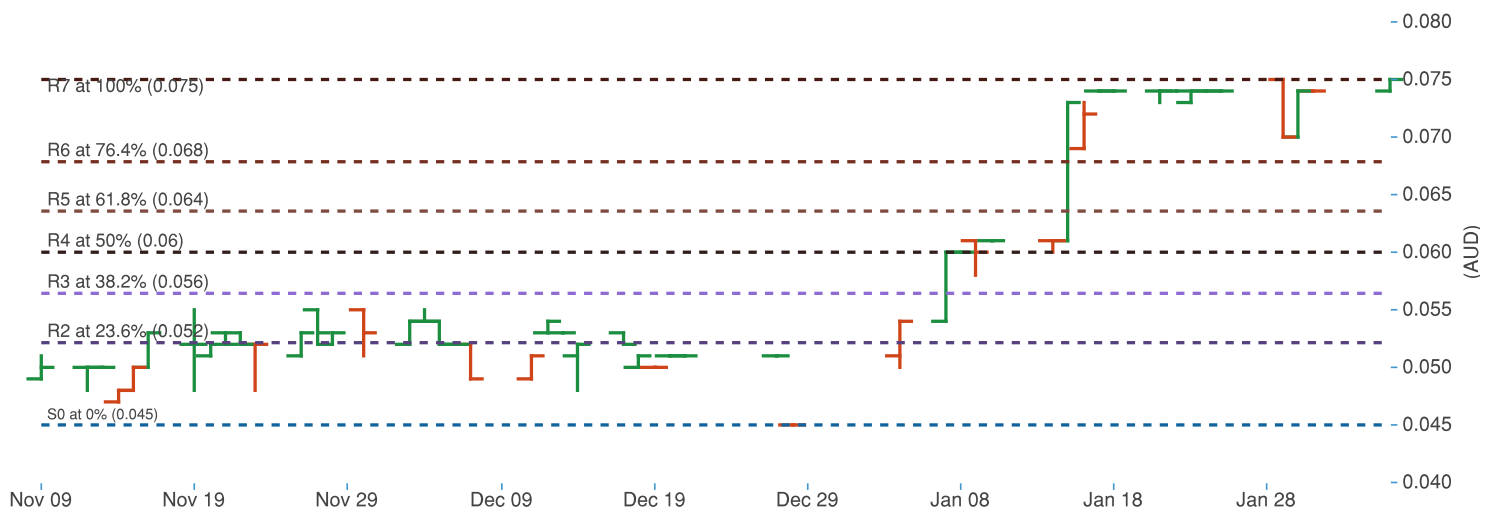
Price Volume Dynamics (continued)

Fig 22: Price Volume Trend: Past Quarter



Refresh Group hit a 3-month high of 7.50c on Feb 06 and a 3-month low of 4.50c on Dec 28.

Fig 23: Fibonacci Retracement



Issued Capital

Based on 272,358,347 issued equity shares the market capitalisation is \$A20.4 million. It is Australia's 39th largest Food, beverage & tobacco company by assets.

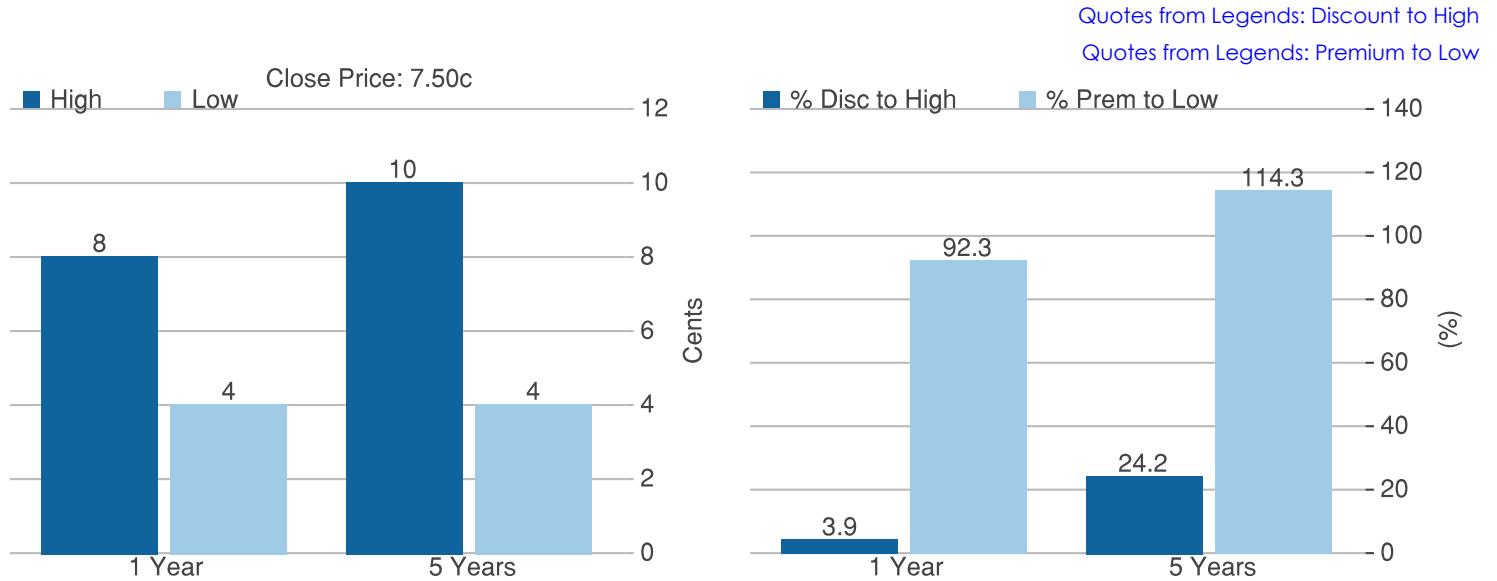
Price Volume Dynamics (continued)

Volatility

Quotes from Legends: Volatility

The stock traded between a 52-week low of 3.90c and a high of 7.80c. The average daily volatility of 2.8% places the stock in the 3rd quartile in the market meaning it is mildly volatile.

Fig 24: Price High Low 3 Mo, 1 Yr, 5 Yrs



The last price of 7.50c represents a discount of 24.2% to its 5-year high of 9.90c on Dec 08, 2017 and a premium of 114.3% to its 5-year low of 3.50c on Jun 16, 2017.

Rankings

Long-Term Fundamental Ranking: 2 out of 5 [5 is best]

Refresh Group is ranked number 33 out of 50 listed food, beverage & tobacco companies [that traded today] in Australia with a market capitalization of \$A20.4 million. In the food, beverage & tobacco companies it has the 40th highest total assets and 31st highest revenues. Within its sector it has a relatively moderate P/S of 2.3.



Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

Short-Term Technical Ranking: 5 out of 5 [5 is best]

Its short term rises have been combined with strong volume resulting in strong momentum rises over 1 and 30 days. Its 52-week range has been 7.80c to 3.90c; it is trading at a discount of 3.9 % to its 52-week high and a premium of 92.3 % to its 52-week low. Recommended stop loss: 6.94c



Stocks are scored on a set of technical parameters reflecting price performance and trading volumes. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

Rankings (continued)

Fig 25: Ranking in Sector

PRICE PERFORMANCE RANK IN SECTOR :

The following index and sectors rose:

The Food, beverage & tobacco sector [37 stocks traded] was up 125.3 points or 1.5% to 8,236.

The Total Australian Market [1382 stocks and 28 units traded] was up 28.6 points or 0.5% to 5,538.

The All Ordinaries Index was up 23.7 points or 0.4% to 6,092.

Price Percentile Rank and comparison:

Percentile Rank	1-week	1-month	3-months
RGP	57	92	98
Food, Beverage & Tobacco	69	75	71
All Ordinaries Index	63	67	68

Fig 26: Compare and Sort: Refresh Group vs Food, Beverage & Tobacco sector

Company Name	Code	MCap (AUD M)	52-W High	52-W Low	Rel. Str 6-Mo	PV\$1000 1 year	P/NTA	P/E	Yield (%)
Refresh Group	RGP	20	0.1	-	93	-	5.1	-	-

For Company searches, or for sorting by stocks and variables, an interactive version of current day's Table is available [here](#)

Fig 27: BuySellSignals Fundamentals Valuation Table: Refresh Group vs Total Australian Market

	Total Australian Market	RGP	Rank	Rank 1	Rank 2	Rank 3	Lowest Rank
P/Earnings	19.3x		775	1.6x ZER	2.2x E2E	2.2x C6C	
Price/Net Tangible Assets	2.5x	5.1x	906	0.1x SBR	0.1x C6C	0.1x AGG	
Total Debt/Equity	1.96x	0.2x	430	EOL	TNE	XRO	11.1x CTP
Discount to 52-Wk High (%)	16.3	3.9	1541	96.8 FTT	96.3 OGX	95.9 FIG	0.1 BHP
Premium to 52-Wk Low (%)	10.6	92.3	1355	0.3 ARQ	0.8 TWD	0.9 MHJ	1370.6 BID
Market Cap \$A	1.5 B	20.4 M	1014	191.5 B BHP	128.5 B CBA	91.1 B WBC	87,172 IBN
Revenue \$A	594.9 M	8.8 M	774	66.9 B WES	60.1 B BHP	57 B WOW	
EBITDA Margin	13.8	-12.1	674	89.5 AGM	89.1 WAX	88.7 CVC	-89.6 ISX

Rankings (continued)

Fig 28: BuySellSignals Technical Valuation Table: Refresh Group vs Total Australian Market

	Rel Strength (6m)	PEMAP50	1-Day Price (%)	5-Day Price (%)	30-Day Price (%)	3-Month Price (%)	30-Day Avg Volatility	Momentum
Total Australian Market Avg	55.8	-	0.5	2.5	6.6	-3.4	2.5	-
RGP	93.2	1.3x		1.4	25	63.04	6.04	↔
Rank	96	18	744	582	112	28	322	1081
Rank 1	99.9 PO3	1.7x BKT		100 IBN	250 DDT	250 DDT	100 LKO	↑ TEG
Rank 2	99.8 BIT	1.7x ANO		100 CLY	150 PRL	241.4 GAS	58.3 CIO	↑ SLX
Rank 3	99.8 GAS	1.6x TEG		100 LKO	135.7 BKY	215.5 MCM	57.1 XPE	↑ CAI

Financials

RGP 2018 Financial Results as reported (Annual)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In \$A , except shares outstanding)

Fig 29: 2018 RGP INCOME STATEMENT AS REPORTED

Description	\$A	\$A	Change %
Jun 30	2018	2017	
Revenue	8,784,287	6,178,586	Up 42.2
Cost of Sales	-5,363,787	-2,899,343	Deterioration 85.0
Gross Profit	3,420,500	3,279,243	Up 4.3
Other income	3,702	-7,079	Recovery
Marketing Expenses	-628,981	-583,304	Deterioration 7.8
Distribution Expenses	-1,183,396	-904,754	Deterioration 30.8
Administrative Expenses	-1,498,300	-1,336,741	Deterioration 12.1
Occupancy Expenses	-709,484	-470,386	Deterioration 50.8
Impairment of Goodwill	-409,000		
Other expenses	-500	-6,000	Improved 91.7
Share of net Profit/ (Loss) of Associate	495	14,045	Down 96.5
Results from operating activities	-1,004,964	-14,976	Deterioration 6,610.5
Finance income	12,902	36,896	Down 65.0

Financials (continued)

Finance costs	-70,999	-20,988	Deterioration 238.3
Profit/ (Loss) before income tax	-1,063,061	932	Deterioration
Income tax expense			
Net Profit/ (Loss) from continuing operations	-1,063,061	932	Deterioration
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Fair value gains/ (loss) on available-for-sale financial assets	-75,000	75,000	Deterioration
Total comprehensive Income/ (Loss) attributable to members of Refresh Group Limited	-1,138,061	75,932	Deterioration
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)	-0.80c		
Diluted earnings per share (cents)	-0.80c		
Weighted average number of ordinary shares	133,455,590	131,434,385	Up 1.5

Fig 30: 2018 RGP BALANCE SHEET AS REPORTED

Description Jun 30	\$A 2018	\$A 2017	Change %
ASSETS			
Current Assets			
Cash and cash equivalents	378,128	981,698	Down 61.5
Trade and other receivables	1,043,658	881,300	Up 18.4
Inventories	1,279,474	1,424,987	Down 10.2
Total Current Assets	2,701,260	3,287,985	Down 17.8
Non-Current Assets			
Trade and other receivables	246,010	292,851	Down 16.0
Property plant and equipment	2,485,703	2,617,212	Down 5.0
Intangible assets	451,542	861,042	Down 47.6
Investment in Associates	492,216	491,721	Up 0.1
Other financial assets	300,000	375,000	Down 20.0
Total Non-current assets	3,975,471	4,637,826	Down 14.3
TOTAL ASSETS	6,676,731	7,925,811	Down 15.8
LIABILITIES			
Current Liabilities			
Trade and other payables	684,598	544,436	Up 25.7
Financial liabilities	261,355	258,544	Up 1.1
Short-term provisions and accruals	468,838	450,168	Up 4.1
Total Current Liabilities	1,414,791	1,253,148	Up 12.9
Non-Current Liabilities			
Financial liabilities	680,844	942,199	Down 27.7
Long-term provisions	114,798	126,105	Down 9.0
Total Non-Current Liabilities	795,642	1,068,304	Down 25.5
TOTAL LIABILITIES	2,210,433	2,321,452	Down 4.8
NET ASSETS	4,466,298	5,604,359	Down 20.3

Financials (continued)

EQUITY			
Issued capital	10,495,698	10,495,698	Steady
Other Reserves	191,712	191,712	Steady
Financial Assets Revaluation Reserve		75,000	
2014 Profit Reserve	356,409	356,409	Steady
Accumulated losses	-6,502,521	-5,514,460	Deterioration 17.9
TOTAL EQUITY	4,466,298	5,604,359	Down 20.3

Fig 31: 2018 RGP CASH FLOW AS REPORTED

Description Jun 30	\$A 2018	\$A 2017	Change %
Cash flows from operating activities			
Receipts from customers	9,153,438	5,969,350	Up 53.3
Payments to suppliers and employees	-9,236,940	-5,810,759	Deterioration 59.0
Borrowing costs	-70,999	-20,988	Deterioration 238.3
Interest received	7,006	36,896	Down 81.0
Net cash flows provided by/(used in) operating activities	-147,495	174,499	Deterioration
Cash flows from investing activities			
Proceeds from sale of property plant and equipment and investment	8,773	5,454	Up 60.9
Investment in Eve Investment Ltd		-300,000	
Acquisition of Aquazuro Australia		-200,000	
Acquisition of AMPI Plastics		-1,484,791	
Purchase of property plant and equipment	-206,304	-247,976	Improved 16.8
Net cash flows provided by/(used in) investing activities	-197,531	-2,227,313	Improved 91.1
Cash flows from financing activities			
Proceeds from issue of shares		1,167,980	
Proceeds from borrowings		1,000,000	
Share issue expenses		-40,683	
Repayments of borrowings	-258,544	-55,871	Deterioration 362.8
Net cash flows provided by/ (used in) financing activities	-258,544	2,071,426	Deterioration
Net increase/ (decrease) in cash and cash equivalents	-603,570	18,612	Deterioration
Cash and cash equivalents at beginning of period	981,698	963,086	Up 1.9
Cash and cash equivalents at end of period	378,128	981,698	Down 61.5

Fig 32: 2018 RGP Margins %

Jun 30	2018	2017
Gross Profit Margin	38.9	53.1
EBITDA Margin	-12.1	0.015084
Earnings from Cont. Ops. Margin	-12.1	0.015084
Net Income Margin	-12.1	0.015084

Financials (continued)

Regulatory Announcements

Meetings

January 08: Refresh Group: Results of Meeting

Source: Australian Securities Exchange

[For more details click here.](#)

October 29 2018: Refresh Group announces AGM

Refresh Group has announced its Annual General Meeting will take place on Friday, November 30.

[For more details click here.](#)

Changes in Board and Management

January 17: Refresh Group appoints Non-Executive Director

Refresh Group has appointed Reiichi Natori as Non-Executive Director. The effective date is Thursday, January 17.

[For more details click here.](#)

January 17: Refresh Group appoints Non-Executive Director

Refresh Group has appointed Yasuhiro Yamamoto as Non-Executive Director. The effective date is Thursday, January 17.

[For more details click here.](#)

November 02 2018: Refresh Group appoints Non-Executive Director

Refresh Group has appointed Koji Yoshihara as Non-Executive Director. The effective date is Thursday, November 01.

[For more details click here.](#)

Performance

April 27 2018: Refresh Group: Appendix 4C - quarterly

Source: Australian Securities Exchange

[For more details click here.](#)

Share Capital

January 16: Refresh Group increases issued capital

Refresh Group (RGP.AU) has announced an increase of 128,902,757 shares (or 89.9%) in total shares on issue from 143,455,590 to 272,358,347. The effective date is Wednesday, January 16.

[For more details click here.](#)

November 02 2018: Refresh Group increases issued capital

Refresh Group (RGP.AU) has announced an increase of 10,000,000 shares (or 7.5%) in total shares on issue from 133,455,590 to 143,455,590. The effective date is Friday, November 02.

[For more details click here.](#)

Board and Management & creation of shareholder value

Fig 33: Board of Directors

Name	Designation	Yrs Since Appointment
Mary K Ang	Chief Financial Officer	-
Reiichi Natori	Non-Executive Director	-
Peter Chai	Non-Executive Director	2 Yrs
Thuan Teh	Non-Executive Director	2 Yrs
Yasuhiro Yamamoto	Non-Executive Director	-
Koji Yoshihara	Non-Executive Director	-
Julie Moore	Company Secretary	2 Yrs
Dato' Kwong Choon Soong (Eddie)	Company Secretary	4 Yrs

Mary K Ang (CFO)

Reiichi Natori (Non-Executive Director)

Creation of shareholder value in Refresh Group:

Since appointment as Non-Executive Director: The present value of AUD1,000 invested on the appointment date of January 17, 2019 at close price of 7.40c is \$A1,014, for a capital gain of \$A14.

Koji Yoshihara (Non-Executive Director)

Creation of shareholder value in Refresh Group:

Since appointment as Non-Executive Director: The present value of AUD1,000 invested on the appointment date of November 01, 2018 at close price of 4.60c is \$A1,630, for a capital gain of \$A630.

Yasuhiro Yamamoto (Non-Executive Director)

Creation of shareholder value in Refresh Group:

Since appointment as Non-Executive Director: The present value of AUD1,000 invested on the appointment date of January 17, 2019 at close price of 7.40c is \$A1,014, for a capital gain of \$A14.

Peter Chai (Non-Executive Director)

Creation of shareholder value in Refresh Group:

Since appointment as Non-Executive Director: The present value of AUD1,000 invested on the appointment date of November 30, 2016 at close price of 5.50c is \$A1,364, for a capital gain of \$A364.

Thuan Teh (Non-Executive Director)

Mr Teh has more than 20 years experience in international project assessment, delivery and commercialisation. He has been delivering unique business and development solutions in the developing economies in Asia, solutions that are culturally sensitive and always respectful of local demands and economic pressures. Mr Teh is currently the Chairman of Compass Global Holding Group that moves and manages capital for private wealth and public listed Chinese companies. Compass brings strategic management and partnerships into their investment portfolio. He is also a director of various private companies involved in financial services, health technology, development and clean energy.

Mr Teh graduated from the University of New South Wales with a Bachelor of Architecture.

Creation of shareholder value in Refresh Group:

Since appointment as Non-Executive Director: The present value of AUD1,000 invested on the appointment date of August 24, 2016 at close price of 6.90c is \$A1,087, for a capital gain of \$A87.

Board and Management & creation of shareholder value (continued)

Julie Moore (Company Secretary)

Creation of shareholder value in Refresh Group:

Since appointment as Company Secretary: The present value of AUD1,000 invested on the appointment date of November 30, 2016 at close price of 5.50c is \$A1,364, for a capital gain of \$A364.

Dato' Kwong Choon Soong (Eddie) (Company Secretary)

Dato' Eddie Soong BA Independent, Non-Executive Director Appointed on 9 October 2013. Chairman of Remuneration Committee; member of Audit Committee Eddie was previously the General Manager of Malaysia Airlines for 8 years based in Perth. He has worked with the airline for more than 25 years and held senior management positions including as Director of Industrial Relations. His qualifications include a Bachelor of Arts from the University of Malaya. Eddie is currently a director of three private limited companies involved in information technology, financial and hospitality services in Australia and Malaysia. From February 2010 to December 2012, he was a Non-Executive Director of ASX-listed Coziron Resources Limited, a company involved in mining. Eddie does not currently hold directorship in any other listed company.

Creation of shareholder value in Refresh Group:

Since appointment as Company Secretary: The present value of AUD1,000 invested on the appointment date of September 12, 2014 at close price of 6.0c is \$A1,270, including a capital gain of \$A250 and dividend reinvested of \$A20.

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Glossary

ADVT (Fig 8):

Average Daily Volume of shares Traded

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Debt/Equity (Fig 5):

Net Debt/Net Assets %

EBIT Margin (Fig 11):

Earnings Before Interest and Tax/Revenue (%)

Moving Average Price (n periods) (Fig 6, 28):

Sum of Prices for each Period/Number of Periods

PCP:

Previous Corresponding Period

PV\$A1000 (Fig 15, 16):

Present value of \$A1000 invested 1 year/'n' years ago

Price Close/Moving Avg Price (Fig 6):

Latest Price/Moving Average Price

Price/Earnings (Fig 27):

Share Price/Earnings Per Share (times)

Price/NTA (Fig 12, 13):

Closing Share Price/Net Tangible Assets Per Share (times)

Price/Sales:

Share Price/Sales Per Share (times)

Relative Price Change [RPC] (Fig 17):

Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (n-th Period) (Fig 6, 13):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Equity (Shareholders' Funds) (Fig 13):

Net Profit/Net Assets (%)

Volatility (Fig 17, 28):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Index (VI) (Fig 21):

Number of shares traded in the period/Average number of shares traded for the period

Volume Weighted Average Price (VWAP) (Fig 14, 17):

The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

Momentum Up



Price increase fuelled by above average Volume

Weak Momentum Up



Price increase on below average Volume

Momentum Down



Price decrease fuelled by above average Volume

Weak Momentum Down



Price decrease on below average Volume

Weak Unchanged



Price unchanged on below average Volume

Strong Unchanged



Price unchanged on above average Volume

Glossary (continued)

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