

# Sirius Real Estate

## FY24 valuation update

**Key message:** Sirius' FY24 performance met expectations, and marks a continuation of the ability of the management platform to consistently drive stable growth and strong value creation through the long-term and over multiple business cycles.

- Operational performance:** Group Ifl annualized rent roll grew +7.2% y/y to EUR188.7mn (+7.1% y/y in Germany and +7.7% y/y in the UK) over FY24, with core Ifl occupancy gains achieved across both Germany and the UK as the growth strategy broadly shifted from pricing to occupancy across the portfolio as inflation pressures have started to ease. There remains significant further capacity to improve occupancy across the portfolio, in our view; for example, 61% of the German portfolio by value is classified as 'value-add' with 81.2% occupancy against the remaining 'mature' portfolio (39% of value) with 94.4% occupancy. A critical component of Sirius' asset management platform is its organic capex programme, which has unlocked EUR29.4mn of incremental rent roll on EUR70.9mn investment in sub-optimal space in the German portfolio since FY15 – an ROI exceeding 40%. The future near- to medium-term pipeline in Germany will cover c. 42 400sqm GLA of space, expected to generate EUR2.7mn incremental rent roll on EUR6.5mn investment.
- Capital raise and acquisition pipeline:** a highlight of FY24 was the GBP146.6mn (ZAR3.4bn) equity raise executed in Nov-23, which has subsequently been deployed into a substantial acquisition pipeline of properties with value-add potential across both Germany and the UK, adding c. 211 000sqm GLA of primarily light industrial space to the portfolio. Key acquisitions include Köln, Göppingen and Klipphausen in Germany for EUR53.6mn at a blended initial gross yield of 10.2% and 91% occupancy; and six properties in the UK (Liverpool, Barnsley, Islington, Camden, Finsbury Park and Vantage Point) for GBP95.6mn at an average gross yield of 9.5% and 81% occupancy. Capital recycling continued with the disposal of four mature or non-core properties, raising c. EUR60mn in gross proceeds at a combined 5% premium to book value and gross exit yield of 6.5%. Sirius had c. EUR214mn in unrestricted cash reserves available at FY24 FYE, providing significant firepower for future acquisition and capex activity.
- Balance sheet update:** group net LTV significantly reduced over the period, from 41.6% at FY23 to 33.9% at FY24, reflecting the proceeds received from the equity raise and assisted by broadly stable valuations in the portfolio. Rent roll growth outpaced the upward yield shift (+30bps) in the German portfolio, resulting in a Ifl valuation gain, but marginally failed to do so in the UK portfolio where the yield shift was more severe (+60bps). Nonetheless, with easing inflation and lower interest rates anticipated to materialise in the medium-term, in our view property valuations are at or close to cyclical bottoms, and future valuation movements across the portfolio should be positive and should contribute to relatively strong NAV growth over the forecast period. Although there are no significant debt maturities in FY25 or FY26, the forthcoming maturity of the EUR400mn, 1.1% coupon unsecured bond in FY27 remains a focal point; nonetheless, we are confident that management has sufficient growth prospects and factors within its control to outpace these headwinds and maintain progressive FFO and dividend growth over the forecast period.
- Updated forecasts:** we revise our FY25E FFO per share forecast to EUR8.98c (+0.4% y/y), with growth hampered by increasing finance costs on recently refinanced debt, the temporary earnings drag from excess/undeployed cash until it is invested in accretive acquisitions, and from the increase in shares outstanding following the equity raise. Our forecast FY25E dividend per share is EUR6.23c per share (+3.0% y/y), as the flexibility in the payout ratio should assist in uplifting DPS growth. Management's stated objective of achieving group FFO of EUR128mn is achievable in FY26 (FY24: EUR110.2mn), in our view.
- Valuation and rating:** our valuation implies a target price of EUR119.5c (ZAR24.23), suggesting a 1yr TSR return of +18.1% (5.9% dividend yield and +12.2% capital return). We continue to favour Sirius' relatively strong NOI and NAV growth prospects (organic and inorganic), the relatively stable jurisdictions and liquid transaction markets in which it operates, its long-term track record of progressive FFO and DPS growth, and Rand-hedge qualities. We remain OVERWEIGHT.

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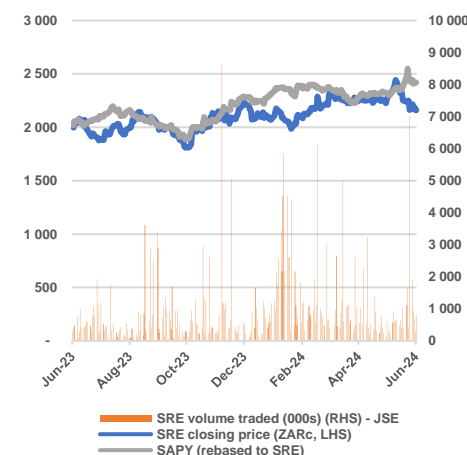
### Analyst

Adrian Jardine  
+27 (82) 773 3091

[adrian@chronuxresearch.com](mailto:adrian@chronuxresearch.com)

Rating:	OVERWEIGHT
Price (28/06/2024):	R21.60
52 week high / low:	2 447 / 1 810
Shares outstanding (mn):	1 339
Market cap (ZARmn):	28 918
Enterprise value (ZARmn):	42 585
Spot P/NAV:	0.99x
Forward P/NAV:	0.90x
Trailing FFO yield:	8.1%
Forward FFO yield:	8.5%
Trailing dividend yield:	5.5%
Forward dividend yield:	5.9%
Target price (ZAR):	24.23
<b>Forecast total return:</b>	<b>+18.1%</b>

SRE share price performance - 52 weeks



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## Valuation and rating

- We derive our target price for Sirius using a weighted average of a discounted cash flow (DCF), exit FFO yield (income capitalisation) and exit P/NAV valuation. We revise our clean target price to EUR119.5c or ZAR24.23 translated at EUR/ZAR spot, which implies a one-year forecast total shareholder return (TSR) of +18.1% (comprised of 5.9% dividend yield and +12.2% capital return).
- Currently trading at a forward FFO yield of 8.5% and at a 10% discount to rolled forward NAV, Sirius is priced at a premium to its JSE-listed property peers; but this premium is justified by its stronger organic and inorganic growth prospects, given the strength and focus of the management platform. In our view there is moderate room for re-rating in the counter once interest rates start to decline and normalise, especially as the FY27 debt maturity approaches. Based on a relatively stable outlook, attractive total return prospects and considering the balance of risk, we favour the counter as a core holding in the sector; we maintain Sirius on an OVERWEIGHT rating.

### SRE summary financial forecasts

	FY23A	FY24A	FY25E	FY26E	FY27E
FFO per share (EURc)	8.74	8.95	8.98	9.48	9.72
% change	28.7%	2.4%	0.4%	5.5%	2.5%
Dividend per share (EURc)	5.68	6.05	6.23	6.35	6.44
% change	28.8%	6.5%	3.0%	1.9%	1.4%
NAV per share (EURc)	108.1	109.8	116.6	123.4	130.3
% change	0.8%	1.6%	6.2%	5.8%	5.7%

Source: Company data, Chronux Research estimates

### SRE valuation and TSR forecast summary

Valuation date	28-Jun-24					
Financial year end	March					
Reporting currency	EUR					
Spot price (ZARc)	2 160					
	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
FFO per share (EURc)	8.95	8.98	9.48	9.72	10.28	10.96
% change	2.4%	0.4%	5.5%	2.5%	5.8%	6.6%
Distribution per share (EURc)	6.05	6.23	6.35	6.44	6.78	7.12
% change	6.5%	3.0%	1.9%	1.4%	5.3%	5.0%
NAV per share (EURc)	109.8	116.6	123.4	130.3	137.6	145.3
% change	1.6%	6.2%	5.8%	5.7%	5.6%	5.6%
	Y0	Y1	Y2	Y3	Y4	Y5
Rolled FFO per share (EURc)	8.96	9.10	9.54	9.85	10.44	11.01
% change		1.6%	4.8%	3.3%	6.0%	5.4%
Rolled dividend per share (EURc)	6.09	6.26	6.37	6.52	6.87	7.16
% change		2.7%	1.8%	2.4%	5.2%	4.2%
Rolled NAV per share (EURc)	111.5	118.3	125.1	132.1	139.5	146.0
% change		6.1%	5.8%	5.6%	5.6%	4.7%
Discount factor		0.92x	0.84x	0.77x	0.71x	0.65x
Risk-free rate (German 10yr EUR sovereign yield)	2.4%					
Equity risk premium	6.0%					
Risk beta	1.10x					
Cost of equity (discount rate)	9.0%					
Exit FFO yield	8.0%					
Exit P/NAV	1.00x					
Intrinsic value per share (Y0) (EURc)	114.0					
<b>Blended target price (Y1) (EURc)</b>	<b>119.5</b>					
Intrinsic value per share (Y0) (ZARc)	2 223					
<b>Blended target price (Y1) (ZARc)</b>	<b>2 423</b>					
Projected capital return	12.2%					
Forward income yield	5.9%					
<b>1yr projected total shareholder return (TSR)</b>	<b>18.1%</b>					
Spot premium (discount) to intrinsic value	(2.8%)					
<b>5yr projected internal rate of return (IRR)</b>	<b>14.0%</b>					

Sirius Real Estate summary valuation			
	Target price (EURc)	Target price (ZARc)	Weight
1. DCF valuation	121.0	2 453	0.33
2. Exit FFO yield valuation	119.2	2 418	0.33
3. Exit P/NAV valuation	118.3	2 398	0.33
<b>Weighted average target price</b>	<b>119.5</b>	<b>2 423</b>	
Current price (ZARc)		2 160	
Projected capital return		12.2%	
Forward income yield		5.9%	
<b>Projected total shareholder return (TSR)</b>		<b>18.1%</b>	

1. SRE DCF valuation	
CAPM beta (monthly over 5yrs)	1.15x
Risk beta	1.10x
Risk-free rate (EUR 10yr spot yield)	2.4%
Equity risk premium	6.0%
Cost of equity (discount rate)	9.0%
Terminal growth from Y6	2.0%
PV of FCFE per share (Y1-5) (EURc)	32.4
PV of terminal value (EURc)	84.3
Divi yield on intrinsic value	5.4%
Discount rate - intrinsic yield	3.7%
Intrinsic value per share (Y0) (EURc)	116.7
<b>Target price (Y1) (EURc)</b>	<b>121.0</b>
Intrinsic value per share (Y0) (ZARc)	2 276
<b>Target price (Y1) (ZARc)</b>	<b>2 453</b>
Projected capital return	13.6%
Income yield	5.9%
<b>Projected total shareholder return (TSR)</b>	<b>19.5%</b>

2. SRE exit FFO yield valuation	
Trailing FFO yield	8.1%
Forward FFO yield	8.5%
German 10yr sovereign yield, EUR	2.4%
Forecast exit spot yield	2.0%
Current yield spread	6.1%
Exit yield spread	6.0%
Implied exit yield	8.0%
Intrinsic value per share (Y0) (EURc)	113.8
<b>Target price (Y1) (EURc)</b>	<b>119.2</b>
Intrinsic value per share (Y0) (ZARc)	2 219
<b>Target price (Y1) (ZARc)</b>	<b>2 418</b>
Projected capital return	11.9%
Income yield	5.9%
<b>Projected total shareholder return (TSR)</b>	<b>17.8%</b>

3. SRE exit P/NAV valuation							
Spot NAV (EURc)	108.1						
Spot NAV (ZARc)	2 108						
Spot P/NAV	0.99x						
Forward P/NAV	0.90x						
	<b>FY24A</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	
Intrinsic NAV (EURc)	109.8	116.6	123.4	130.3	137.6	145.3	
% growth	1.6%	6.2%	5.8%	5.7%	5.6%	5.6%	
	<b>Y0</b>	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>	
Rolled NAV (EURc)	111.5	118.3	125.1	132.1	139.5	146.0	
% growth		6.1%	5.8%	5.6%	5.6%	4.7%	
Exit P/NAV	1.00x						
Intrinsic value per share (Y0) (EURc)	111.5						
<b>Target price (Y1) (EURc)</b>	<b>118.3</b>						
Intrinsic value per share (Y0) (ZARc)	2 174						
<b>Target price (Y1) (ZARc)</b>	<b>2 398</b>						
Projected capital return	11.0%						
Income yield	5.9%						
<b>Projected total shareholder return (TSR)</b>	<b>16.9%</b>						

## Forecast financial statements

- We revise our FY25E FFO per share estimate to EUR8.98 (+0.4% y/y) and utilise a 69% payout ratio for a dividend of EUR6.23 per share (+3.0% y/y), based on total FFO of EUR120.4mn (+9.3% y/y). We expect growth in FY25 to come from c. 5-6% Ifl growth from the core portfolio with positive reversions through churn and new leases (renewals and move-ins) and accretion from recent acquisitions, which will be offset by increased net finance costs from the full year impact of the refinanced Berlin Hyp and Deutsche PBB facilities, as well as from the dilution and initial cash drag from the capital raise.
- Strong underlying organic and inorganic growth should continue into FY26, where we expect Sirius to achieve group FFO of EUR127.1mn (EUR9.48c per share, +5.5% y/y) and a dividend of EUR6.35c per share (+1.9% y/y), reflecting a gradual reduction in the payout ratio towards the long-term target of 65%.

SRE income statement								
EUR mn	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Rental income	210.2	270.1	288.8	322.3	343.9	363.1	381.7	401.5
Property expenses	(87.7)	(116.7)	(123.0)	(138.8)	(147.4)	(155.0)	(162.2)	(169.9)
Forecast COVID relief	-	-	-	-	-	-	-	-
<b>Net property income (NPI)</b>	<b>122.5</b>	<b>153.4</b>	<b>165.8</b>	<b>183.6</b>	<b>196.4</b>	<b>208.1</b>	<b>219.5</b>	<b>231.6</b>
% Δ	30.6%	25.2%	8.1%	10.7%	7.0%	5.9%	5.5%	5.5%
NPI margin	58.3%	56.8%	57.4%	57.0%	57.1%	57.3%	57.5%	57.7%
Corporate and administration expenses	(28.3)	(40.4)	(43.3)	(46.9)	(48.4)	(50.9)	(53.7)	(56.6)
Income from investments and associates	6.7	7.4	7.6	7.9	8.2	8.5	8.8	9.2
Other operating income (expenses)	-	-	-	-	-	-	-	-
<b>Net operating income (NOI)</b>	<b>100.9</b>	<b>120.4</b>	<b>130.1</b>	<b>144.6</b>	<b>156.2</b>	<b>165.7</b>	<b>174.7</b>	<b>184.2</b>
Net finance costs	(12.0)	(13.1)	(11.5)	(19.5)	(24.1)	(30.1)	(31.3)	(31.4)
Current normal taxation	(6.2)	(3.0)	(3.8)	(4.6)	(5.0)	(5.3)	(5.6)	(5.9)
Adjustments	(8.4)	(2.2)	(4.6)	-	-	-	-	-
<b>Funds from operations (FFO)</b>	<b>74.3</b>	<b>102.1</b>	<b>110.2</b>	<b>120.4</b>	<b>127.1</b>	<b>130.3</b>	<b>137.8</b>	<b>146.9</b>
Total distribution declared	49.2	66.3	76.0	83.6	85.2	86.4	91.0	95.5
Retained funds	25.1	35.8	34.2	36.9	41.9	43.9	46.9	51.4
Payout ratio	65%	65%	68%	69%	67%	66%	66%	65%
<b>FFO per share (EURc)</b>	<b>6.79</b>	<b>8.74</b>	<b>8.95</b>	<b>8.98</b>	<b>9.48</b>	<b>9.72</b>	<b>10.28</b>	<b>10.96</b>
% change	16.2%	28.7%	2.4%	0.4%	5.5%	2.5%	5.8%	6.6%
<b>DPS (EURc)</b>	<b>4.41</b>	<b>5.68</b>	<b>6.05</b>	<b>6.23</b>	<b>6.35</b>	<b>6.44</b>	<b>6.78</b>	<b>7.12</b>
% change	16.1%	28.8%	6.5%	3.0%	1.9%	1.4%	5.3%	5.0%

SRE balance sheet								
EUR mn	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
<b>Assets</b>								
Investment properties	2 100.0	2 123.0	2 210.6	2 381.5	2 441.0	2 501.8	2 563.7	2 626.9
Property, plant and equipment	5.5	7.2	7.8	7.8	7.8	7.8	7.8	7.8
Equity and associate investments	24.1	26.7	25.2	26.2	27.3	28.3	29.5	30.7
Right-of-use assets	15.0	14.4	12.6	12.6	12.6	12.6	12.6	12.6
Intangible assets	4.3	4.1	3.3	3.3	3.3	3.3	3.3	3.3
Other non-current assets	48.3	48.4	49.1	49.1	49.1	49.1	49.1	49.1
Deferred taxation	-	-	-	-	-	-	-	-
Cash and cash equivalents	151.0	124.3	244.2	159.4	189.5	221.1	255.4	293.9
Other current assets	24.9	31.8	42.4	42.4	42.4	42.4	42.4	42.4
Assets held for sale	13.8	8.8	-	-	-	-	-	-
<b>Total assets</b>	<b>2 386.9</b>	<b>2 388.7</b>	<b>2 595.2</b>	<b>2 682.3</b>	<b>2 772.9</b>	<b>2 866.4</b>	<b>2 963.8</b>	<b>3 066.6</b>
<b>Equity and liabilities</b>								
Equity attributable to shareholders	1 190.7	1 197.1	1 407.3	1 484.1	1 574.7	1 668.2	1 765.6	1 868.4
Non-controlling interests	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Interest-bearing debt	981.5	964.4	945.1	955.4	955.4	955.4	955.4	955.4
Deferred tax liabilities	75.9	80.2	82.7	82.7	82.7	82.7	82.7	82.7
Other liabilities	138.4	146.5	159.5	159.5	159.5	159.5	159.5	159.5
Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-
<b>Total equity and liabilities</b>	<b>2 386.9</b>	<b>2 388.7</b>	<b>2 595.2</b>	<b>2 682.3</b>	<b>2 772.9</b>	<b>2 866.4</b>	<b>2 963.8</b>	<b>3 066.6</b>
<b>Net asset value per share (EURc)</b>	<b>102.0</b>	<b>102.5</b>	<b>105.0</b>	<b>110.7</b>	<b>117.4</b>	<b>124.4</b>	<b>131.7</b>	<b>139.3</b>
% change	15.5%	0.4%	2.4%	5.5%	6.1%	5.9%	5.8%	5.8%
<b>EPRA NAV per share (EURc) (NTA)</b>	<b>107.3</b>	<b>108.1</b>	<b>109.8</b>	<b>116.6</b>	<b>123.4</b>	<b>130.3</b>	<b>137.6</b>	<b>145.3</b>
% change	16.2%	0.8%	1.6%	6.2%	5.8%	5.7%	5.6%	5.6%

## FY24 results overview

- **Sirius' FY24 financial performance met expectations** with group FFO of EUR110.2mn, up +7.9% y/y (FY23: EUR102.1mn). On a per share basis, FFO grew +2.4% y/y to EUR8.95c (FY23: EUR8.74c). The 2H FY24 dividend amounts to EUR3.05c per share (+2.3% y/y), for a full year dividend of EUR6.05c per share (+6.5% y/y) on a payout ratio of 68%. Overall, this was a relatively strong result and marks a continuation of Sirius' long-term track record of progressive FFO and dividend growth.
- **NAV per share (EPRA NTA) grew +1.6% y/y to EUR109.8c (FY23: EUR108.1c)**, which was marginally better than expected. The group reported a net valuation gain of +EUR12.4mn for FY24; property valuations have proven firm in Germany despite yield expansion, with a EUR40.8mn uplift even as the Ifl net yield on the portfolio increased +30bps to 6.8% (FY23: 6.5%). However, yield expansion was more pronounced in the UK portfolio, with the net yield on the BizSpace portfolio up +60bps to 9.9% (FY23: 9.3%), resulting in a -GBP14.1mn (-3.9%) valuation deficit for the period.
- **Underlying operating performance remains impressive.** Group Ifl annualised rent roll grew +7.2% y/y to EUR188.7mn (+7.1% y/y in Germany and +7.7% y/y in the UK). Group Ifl occupancy improved to 85.5% (FY23: 83.9%); in Germany, Ifl occupancy increased to 85.2% (FY23: 83.3%) while in the UK, it increased to 87.0% (FY23: 86.4%). Other highlights include +4.8% y/y Ifl growth in rent rate per sqm in Germany and +6.7% y/y in the UK. Management has highlighted that during a period of diminishing inflation, the group has strategically moved from a pricing-led to an occupancy-led strategy. Overall, the portfolio continues to deliver relatively defensive performance, which has contributed positively towards income-driven stability and growth of FFO and NAV.
- **Organic capex investment continues to provide exceptional ROI and partially underpins Sirius' growth potential.** Since the start of the programme in FY15, EUR70.9mn has been invested in transforming c. 446 000sqm GLA of relatively poor-quality vacant space in the German portfolio and to date has achieved a EUR29.4mn of incremental rent roll at 73% occupancy. Currently, an additional 19 773sqm pipeline is undergoing transformation, and is expected to yield incremental rent roll of c. EUR1.9mn on EUR4.6mn investment at c. 84% budgeted occupancy. In addition, management has identified a further medium-term pipeline of recently vacated space (38 214sqm GLA) requiring upgrades for a combined EUR7.5mn investment, expected to unlock EUR3.3mn rent roll when fully re-let. During FY24, Sirius invested GBP9.6mn in the BizSpace portfolio (FY23: GBP4.8mn), allowing the sites to adapt to changes in tenant demand; management continues to examine further opportunities in this portfolio, in particular with regard to ESG-related investments that align with the wider group.
- **The FY24 period was notable for the EUR165.3mn equity raise in Nov-23 and subsequent execution of a significant acquisition and disposal pipeline.** During the period, Sirius notarised or completed on EUR157.8mn of acquisitions. In Germany, three properties were acquired (Köln, Göppingen and Klipphausen) for EUR53.6mn, primarily comprising light industrial space, at an average gross yield of 10.2% and 91% occupancy. In the UK, six properties were acquired (Liverpool, Barnsley, Islington, Camden, Finsbury Park and Vantage Point) for GBP95.6mn at an average gross yield of 9.5% and 81.1% occupancy. Three properties were disposed from the German portfolio (Wuppertal, Kassel and Maintal I) for EUR56.2mn at an average gross exit yield of 6.4%, with one small disposal from the UK portfolio (Stoke valued at GBP4.0mn); overall, the disposals achieved a combined 5% premium to book value.
- **Net LTV declined to 33.9% at FY24 (FY23: 41.6%).** During the period, the Berlin Hyp and Deutsche Pfandbriefbank facilities were refinanced at a blended rate of c. 4.3%, which increased group cost of debt to 2.1% (FY23: 1.4%). Post-FYE, Sirius successfully issued EUR59.9mn of bonds via a tap issue of its EUR300mn 1.75% notes due in 2028. With substantial cash on hand (EUR214.5mn at FY24) and significant debt capacity before reaching its 40% strategic threshold, we expect further material inorganic transpire over FY25 and beyond.

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