

29-August-2018

# Morningnote

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## Overseas Market Report

Foreign Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Dow Jones (US)	26064	7:21am 29/08/2018	14	0.06
▲ S&P 500	2898	7:21am 29/08/2018	1	0.03
▲ NASDAQ	8030	7:31am 29/08/2018	12	0.15
▲ FTSE 100 Index	7617	1:50am 29/08/2018	40	0.52
▼ DAX 30	12527	2:00am 29/08/2018	-11	-0.09
▲ CAC 40	5485	2:15am 29/08/2018	6	0.11
▲ Nikkei 225 (Japan)	22813	4:20pm 28/08/2018	14	0.06
▲ HKSE	28352	6:23pm 28/08/2018	80	0.28
▼ SSE Composite Index	2778	5:16pm 28/08/2018	-3	-0.10
▲ NZ 50	9214	9:35am 28/08/2018	8	0.08

## International Markets Roundup

**NEW YORK** [Morningstar with AAP]: The S&P 500 and the Nasdaq have edged up to record closing highs for the third consecutive session as investors struggled over whether to take profits following a rally on positive developments in trade disputes which have vexed the markets.

Following a United States-Mexico agreement on Monday to overhaul the North American Free Trade Agreement (NAFTA), focus shifted to Canada, with its top trade negotiator joining her Mexican and US counterparts in Washington in a bid to remain in the trilateral pact.

The Dow Jones Industrial Average also closed marginally higher in a late summer, low-volume session of back-and-forth trading as investors debated whether to cash in or ride the market's momentum.

"My vote is on the side of momentum," said Jim Bell, president, chief investment officer at Bell Investment Advisors in Oakland, California.

"Business leaders are quite confident. They're irritated by the trade challenges but it looks to me as if all systems are go."

Technology companies led the advance, offset by declines in energy, telecom and materials sectors, among others.

Luxury retailer Tiffany & Co reported better-than-expected second-quarter results and raised its full-year profit forecast. The stock closed up 1.0 per cent.

Sears Holding stock surged by 12.6 per cent as its Auto Center partnership with Amazon.com expanded, its services now available nationwide. The partnership was first announced in May.

Yum China Holdings rose 3.9 per cent following a Wall Street Journal report that the fast food operator rejected a buyout.

**Bravura Solutions Limited (BVS)** -Bravura Solutions Provides FY 2018 Presentation Results

**Speedcast International Limited (SDA)**  
-Speedcast International Announces to Acquire Globecom

**Blackmores Limited (BKL)** -Blackmores Provides Full Year Results

**PRO-PAC Packaging Limited (PPG)**  
-PRO-PAC Packaging Provides FY 2018 Results

The Dow Jones Industrial Average rose 14.38 points, or 0.06 per cent, to 26,064.02, the S&P 500 gained 0.78 points, or 0.03 per cent, to 2,897.52 and the Nasdaq Composite added 12.14 points, or 0.15 per cent, to 8,030.04.

Of the 11 major sectors of the S&P 500, four ended the session in positive territory, with real estate and technology posting the biggest percentage gains.

Among losers, shares of Best Buy sank 5.0 per cent after the electronics retailer reported a drop in online sales growth and provided underwhelming third-quarter profit guidance.

Campbell Soup closed 2.1 per cent lower after a New York Post report that the soup maker does not plan to sell itself.

Tesla stock extended its decline, falling 2.3 per cent in the wake of Chief Executive Elon Musk's decision to abandon his take-private scheme. Separately, broker Canaccord Genuity said it expects the electric automaker to miss its Model 3 production targets.

Declining issues outnumbered advancing ones on the NYSE by a 1.13-to-1 ratio; on Nasdaq, a 1.02-to-1 ratio favoured decliners.

The S&P 500 posted 43 new 52-week highs and one new low; the Nasdaq Composite recorded 100 new highs and 27 new lows.

Volume on US exchanges was 5.58 billion shares, compared with the 6.18 billion average for the full session over the last 20 trading days.

Commodities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Aluminium	2110	3:21am 29/08/2018	37	1.80
▲ Copper	6135	3:21am 29/08/2018	44	0.71
▲ Nickel	13591	3:21am 29/08/2018	253	1.90
▼ Gold	1201	8:00am 29/08/2018	-12	-0.99
▼ Silver	14.7	7:01am 29/08/2018	-0.2	-1.11
▼ Oil - West Texas crude	68.5	7:10am 29/08/2018	-0.3	-0.49
▼ Lead	2065	3:21am 29/08/2018	-4	-0.21
▲ Zinc	2544	3:21am 29/08/2018	3	0.12
▼ Ore	66	7:10am 29/08/2018	0	-0.09

Currency	Latest Price	Time/Date (AEST)	Change	% Change
▼ \$A vs US\$	0.7334	8:00am 29/08/2018	-0.0014	-0.19
▲ \$A vs GBP	0.5699	8:00am 29/08/2018	0.0003	0.05
▼ \$A vs YEN	81.54	8:00am 29/08/2018	-0.12	-0.15
▼ \$A vs EUR	0.6271	8:00am 29/08/2018	-0.0017	-0.27
▼ \$A vs NZD	1.0938	8:00am 29/08/2018	-0.0023	-0.21
▼ \$US vs Euro	0.8552	8:00am 29/08/2018	-0.0006	-0.07
▲ \$US vs UK	0.7771	8:00am 29/08/2018	0.0018	0.23
▼ \$US vs CHF	0.9762	8:00am 29/08/2018	-0.0029	-0.29
▼ \$A vs \$CA	0.9483	8:00am 29/08/2018	-0.0037	-0.39

### Australian Market Report

Australian Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ All Ordinaries	6414	5:27pm 28/08/2018	33	0.51
▲ S&P/ASX 200	6305	4:30pm 28/08/2018	36	0.57
▲ 10-year Bond Rate	2.59	7:09am 29/08/2018	0.03	1.17
▲ 90 Day Bank Accepted Bills	2.01	7:06am 29/08/2018	0.01	0.50
SFE-Day				
▲ 3-yr Bond Rate	2.08	7:09am 29/08/2018	0.02	0.97

## Local Markets Are Expected to Open Lower

Ahead of the local open SPI futures were 6 point lower at 6,270.

Tuesday 28 August - close [Morningstar with AAP]: Australian shares have ended higher on Tuesday, following on from a record close on Wall Street and hopes of reduced global trade tensions.

The benchmark S&P/ASX200 ended the day 35.8 points, or 0.57 per cent, higher at 6,304.7 points, while the broader All Ordinaries index was 32.4 points, or 0.51 per cent, higher at 6,413.5 points.

Australian stocks showed broad strength, with solid gains in the materials sector after the US and Mexico moved closer to a trade agreement that could result in new direction for the troubled North American Free Trade Agreement (NAFTA).

The US dollar remained near one-month lows against the euro on Tuesday but gained against the yen after the US-Mexico deal aimed at overhauling NAFTA boosted appetite for riskier assets.

BHP closed 0.9 per cent higher at \$33.38 and Rio Tinto added almost one per cent to close at \$73.48.

The Australian dollar gained ground and at 1700 AEST was buying 73.45 US cents, up from 73.13 US cents on Monday.

In companies news, with the local reporting season in its final week, Blackmores shares closed 11.5 per cent higher at \$162.00 after the vitamin maker reported a 19 per cent lift in full-year profit.

The company, reporting its first full-year results since chief executive Christine Holgate left to take charge of Australia Post, said net profit rose to \$70 million on the back of strong demand from Asia and improved cost efficiencies.

Specialty Fashion Group reaffirmed its intention to start paying dividends in the coming year after trimming its full-year loss by 22.4 per cent to \$6.97 million.

The retailer's shares lifted 18.6 per cent to \$1.15.

Telcos were the only weak point on the Australian market as falls for TPG Telecom and Telstra weighed on the sector, while consumer discretionary stocks were flat.

Oil prices dipped on Tuesday, weighed down by gradually rising output from producer club OPEC but supported by supply risks from places such as Venezuela, Africa and Iran.

Energy stocks held their ground, with Woodside Petroleum up 1.8 per cent to \$37.00.

## ON THE ASX:

The benchmark S&P/ASX200 closed 35.8 points, or 0.57 per cent, higher at 6,304.7 points

The All Ordinaries rose 32.5 points, or 0.51 per cent, to 6,413.6 points

### Companies Holding Annual General Meeting (ASX 300):

- Metcash Limited

### Companies Commencing Ex-Dividend Trading Today (ASX 300):

- Downer EDI Limited
- Steadfast Group Limited
- Super Retail Group Limited
- Telstra Corporation Limited
- The Star Entertainment Group Limited

### Companies Reporting Today (ASX 300):

ASX Code	Company Name	Report
GTY*	Gateway Lifestyle Group	Annual
MMS*	McMillan Shakespeare Limited	Annual
MSB*	Mesoblast Limited	Annual
PLG*	Propertylink Group	Annual
TWE*	Treasury Wine Estates Limited	Annual
AMC*	Amcor Limited	Interim
BLD*	Boral Limited	Prelim
IGO*	Independence Group NL	Prelim
LNG*	Liquefied Natural Gas Limited	Prelim
MSB*	Mesoblast Limited	Prelim
PRU*	Perseus Mining Limited	Prelim
RHC*	Ramsay Health Care Limited	Prelim
SFR*	Sandfire Resources NL	Prelim
BLD	Boral Limited	Prelim
IGO	Independence Group NL	Prelim
SRX	Sirtex Medical Limited	Prelim

\* Estimated based on release date of previous report

## Market Sensitive Announcements

08:16 AM

### **Pinnacle Investment Management Group Limited (PNI) -Pinnacle Investment Management Group Provides 2018 Financial Highlights and Investor Presentation**

Pinnacle Investment Management Group provided 2018 financial highlights and investor presentation. The Company is to advise shareholders that the NPAT from continuing operations attributable to shareholders for the year was \$23.1m, compared with \$12.0m for FY 2017. The Board reminds its shareholders that it resolved to pay a fully franked final dividend of 7.0 cps to shareholders recorded on the register on 21 September 2018 and payable on 5 October 2018.

08:22 AM

### **Propel Funeral Partners (PFP) -Propel Funeral Partners Provides FY 2018 Presentation Results**

Propel Funeral Partners provided FY 2018 presentation results. The accumulated losses includes a one-off non-cash expense of \$21.9m which was recognised as a result of the Restructure in accordance with AASB 2 Share Based Payments which is based on the director's view of fair value having regard to the escrow arrangements set out in the Prospectus.

08:24 AM

### **Propel Funeral Partners (PFP) -Propel Funeral Partners Provides FY 2018 Results**

Propel Funeral Partners provided FY 2018 results. It continues to be well positioned to generate sustainable long-term growth and value creation. The Company operates in a fragmented and essential service industry with assets and infrastructure that are difficult to replicate and stands to benefit from a growing and ageing population, over the long term. The Company expects to benefit from the full period impact of three acquisitions completed in FY 2018, the part period impact of the recently completed acquisition of Newhaven Funerals NQ, the property transactions referred to above and other potential future acquisitions, assuming death volumes track in line with long term trends and no material changes in market conditions.

08:27 AM

### **MNF Group Limited (MNF) -MNF Group Provides Annual Results Presentation**

MNF Group provided annual results presentation. Gross Margin increased by 18% on the PCP to \$69.0m. Consolidated Group Revenue increased to \$220.7m up 15% from the previous year. All segments contributed with organic revenue growth, in conjunction will a full year contribution from CCI acquisition (February 2017).

08:29 AM

### **Accent Group Limited (AX1) -Accent Group Provides FY 2018 Results**

Accent Group provided FY 2018 results. It announced a record full year profit for the 52 weeks ended 1 July 2018, with underlying NPAT rising 17.9% to \$47.1m. The Underlying EBITDA rose 16.0% to \$90.8m, with underlying diluted EPS increasing 17.3% to 8.78c.

08:31 AM

### **Speedcast International Limited (SDA) -Speedcast International Provides Half Yearly Report and Accounts**

Speedcast International announced its financial results for the six-month period ended 30 June 2018 (1H 2018), with group revenues of US\$304.9m, a 24% period-on-period increase. The Company expects Underlying EBITDA for the full year 2018 to be in the range of US\$135m to US\$145m.

08:33 AM

### **Blackmores Limited (BKL) -Blackmores Provides Preliminary Final Report**

Blackmores provided preliminary final report. The Company has reactivated its DRP. The current discount applying to shares issued under the Plan is 2.5%. The last date for receipt of a valid election notice by its Share Registry for participation in the Plan is 28 September 2018. The DRP pricing period will be the five trading days from 28 September 2018 to 5 October 2018. Any shares issued pursuant to the Plan will rank equally with other existing shares.

08:34 AM

**Accent Group Limited (AX1) -Accent Group Provides FY 2018 Investor Presentation**

Accent Group provided FY 2018 investor presentation. It continues to deliver consistently increasing shareholder value through sustainable sales and profit growth, avoiding lazy retailing and through a balance sheet. Total shareholder return over the past 5 years is 177%.

08:36 AM

**MNF Group Limited (MNF) -MNF Group Reports Organic Growth**

MNF Group reported a profit result for the full year ending 30 June 2018. Gross Margin rose 18% to \$69.0m on revenue of \$220.7m, up 15% on prior year. Earnings before interest expense, tax, depreciation and amortisation (EBITDA) rose marginally by 3% to \$24.6m, impacted by a one-off investment into the Pennytel brand launch of \$2.3m. This produced a final NPAT is \$11.9m.

08:38 AM

**Bravura Solutions Limited (BVS) -Bravura Solutions Provides FY 2018 Results**

Bravura Solutions provided FY 2018 results. Funds Administration revenue decreased 4% to A\$66.4m, down from A\$69.2m in FY 2017. Funds Administration EBITDA decreased 16% to A\$26.7m, down from A\$31.7m in FY 2017. The performance reflects the impact of the previously flagged contract expiry in 1H 2018. 2H 2018 revenue was up 8% on 2H 2017 and up 20% on 1H 2018. FY 2018 EBITDA margin stood at 40%.

08:40 AM

**Bravura Solutions Limited (BVS) -Bravura Solutions Provides FY 2018 Presentation Results**

Bravura Solutions provided FY 2018 presentation results. Wealth Management revenue up 26% and EBITDA up 52% following new client wins, continuing project work and increasing demand from existing clients. Funds Administration revenue down 4% following the previously flagged contract expiry in 1H 2018. 2H 2018 revenue increased 8% on 2H 2017 and increased 20% on 1H 2018, with FY 2018 EBITDA margin at 40%.

08:42 AM

**Speedcast International Limited (SDA) -Speedcast International Announces to Acquire Globecom**

Speedcast International announced that it has entered into a definitive agreement to acquire Globecom Systems (Globecom) from affiliates of HPS Investment Partners, Tennenbaum Capital Partners and certain other members of Globecom for an estimated net purchase consideration of US\$135m, including expected purchase price adjustments.

08:45 AM

**Blackmores Limited (BKL) -Blackmores Provides Full Year Results**

Blackmores provided full year results. The Board has declared a final dividend of 155 cps (fully franked), taking total dividends for the year to 305c, up 13% compared to last year 2017. This reflects the Group's sound financial position and the Board's confidence in the future. The record date is 27 September 2018 and the dividend is payable on 12 October 2018. It announced sales and profit growth, with \$601m in revenue, up 9% on the prior year, delivering a NPAT of \$70m, a 19% increase on the prior year 2017.

08:48 AM

**PRO-PAC Packaging Limited (PPG) -PRO-PAC Packaging Provides FY 2018 Results**

PRO-PAC Packaging provided FY 2018 results. Leverage Ratio is 3.79x at 30 June 2018 and reducing to 2.50x following capital raise and acquisitions. FY2019 sales are on target for Distribution and Rigid divisions and Polypak is trading ahead of expectation. Flexible is currently tracking below target given trading conditions as outlined and the Perfection Packaging acquisition to complete on 1 September 2018 and will help extend the Company's sales into higher growth FMCG and food processing markets.

## Research Report Summaries

## Morningstar Rating

★★

## Share Price

162.000

## Blackmores Limited (BKL) - Blackmores Offsets Domestic Slowdown With Asian Growth Spurt

**Analyst Note**-Narrow-moat Blackmores exceeded our expectations for the full year with net profit after tax of AUD 69.2 million on group sales of AUD 746.7 million, up 19.3% and 7.8% year on year, respectively, compared with our forecasts of AUD 65.9 million and AUD 742.2 million. Growth continues to be driven by China and the broader Asian region, as well as its premium Bioceutical product range in the domestic Australian market. EBITDA margin of 14.8%, representing an expansion of around 115 basis points, was a highlight, reflecting improved cost of goods and implementation of a global pricing strategy.

We increase our fair value estimate by 9% to AUD 135 per share from AUD 124, given time value of money considerations and a revised cost of revenue margin outlook, which we now see as trending to 48.6% by 2022 from 50% previously, given the results achieved to date in this result and the forecast impact of backward integration with the acquisition of contract manufacturer Catalent on the cost of goods line. Nonetheless, at current levels, we consider shares in Blackmores to be slightly overvalued.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	58.03	69.22	88.75	100.17
EPS c	334.42	398.94	515.20	581.49
P/E x	34.77	33.33	31.44	27.86
EPS Growth %	-41.93	19.29	29.14	12.86
DPS c	270.00	305.00	386.00	436.00
Yield %	2.32	2.29	2.38	2.69
Franking %	100.0	100.0	100.0	100.0

**Morningstar Rating****★★★****Share Price**

1.200

## Monash IVF Group Limited (MVF) - More Pain Before Gain, as Monash Operating Leverage Reduces and Margins Contract; Lowering FVE

**Analyst Note**-No-moat Monash IVF's full-year fiscal 2018 results were mixed and highlighted the negative impact of lower volumes on EBITDA margins given lower operating leverage. After adjusting for one-off costs of AUD 1.2 million, largely related to legal fees and recruitment of key personnel, reported net profit after tax, or NPAT, of AUD 21.4 million, down 27.9% year on year, was slightly below our forecast of AUD 23.2 million. Although average revenue per blended fresh IVF cycle was albeit 5% higher than expected, at around AUD 13,892, group EBITDA margins came in at around 25.3%, 630 basis points below our forecast EBITDA margin of 31.6%.

The firm's 12% decline in domestic volumes was largely in line with our forecast for a 10% fall, primarily driven by impact of a high-volume fertility specialist departure in the Victorian IVF business back in September 2017, but we were surprised by the level of negative operating leverage in the business. Moreover, while we expect the recruitment of new specialists in Australia will bode well for volume growth, we expect recovery to previous levels will take time given ramp up times and the large hole of nearly 1,500 cycles we estimate for the outgoing specialist. As such, we've reduced our estimated profitability over the medium term.

Near-term earnings growth also looks to remain more muted than we expected, with management guiding to a 15% decline in first-half 2019 earnings compared with first-half 2018, given the inclusion of one quarter of activity from the departed key fertility specialist in the prior period. NPAT for fiscal 2019 is expected to be flat, and we have reduced our EBITDA margin expectations for the business to an average 26% over the next four years, from around 30% previously. As a result, we have cut our fair value estimate by 16% to AUD 1.35 per share from AUD 1.60. At current levels, however, we still see shares as undervalued.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	29.62	21.18	21.32	23.22
EPS c	12.53	8.98	9.05	9.86
P/E x	16.17	15.15	13.54	12.42
EPS Growth %	2.99	-28.32	0.78	8.94
DPS c	8.80	8.80	6.34	6.90
Yield %	4.34	6.47	5.18	5.63
Franking %	100.0	100.0	100.0	100.0

**Morningstar Rating****★★★****Share Price**

30.680

## Caltex Australia Limited (CTX) - Infrastructure Stays but Caltex Considers Monetisation of Real Estate. No Change to FVE

**Analyst Note**-No-moat Caltex reported underlying first-half fiscal 2018 NPAT up 1% to AUD 296 million, 3% below our AUD 305 million expectations. Underlying EBIT fell 2% to AUD 443 million, beneath recent AUD 450-470 million guidance, and 4% below our AUD 460 million target. We make no change to our AUD 33.50 fair value estimate, or to our fiscal 2018 EPS forecast of AUD 2.44. The market appears unimpressed, the shares down nearly 7% upon release of the profit result. At around AUD 30.70, we think Caltex shares are marginally undervalued.

Caltex has recently just begun asset optimisation, transitioning its franchised network to a full company-operated retail model (to be largely completed by end 2020), and splitting fuels and infrastructure into a commercially separate business segment from the convenience retail offering. The company says separate businesses and cultures are already emerging, though not without cost. First-half fiscal 2018 convenience retail EBIT fell 14% to AUD 161 million reflecting the impact of ongoing franchise store conversion, though with rising crude and product prices also taking their toll.

But asset optimisation plans are now proposed to go a step further again, with various infrastructure ownership options having been considered, including partial sale with take-or-pay contract or a capacity charge, in addition to various models for a convenience retail property sell-down. Thankfully, infrastructure plans have sensibly been knocked on the head, with full ownership deemed optimal given strategic significance. But on the convenience retail side, plans remain afoot. Caltex says the book value of its retail network comprising freehold land, buildings, plant & equipment, and so on approximates AUD 1.5 billion and independent valuations exceed AUD 2.0 billion. Caltex could partner with a real estate player, with unlisted capital currently believed more attractive than a public REIT.

FYE Dec	2016A	2017A	2018E	2019E
Reported Npat \$m	524.35	620.95	635.02	658.62
EPS c	195.68	238.09	243.48	252.53
P/E x	16.91	13.28	13.68	13.19
EPS Growth %	-14.97	21.67	2.27	3.72
DPS c	102.00	121.00	121.74	126.26
Yield %	3.08	3.83	3.66	3.79
Franking %	100.0	100.0	100.0	100.0

### Recommendation Updates Over the Last Week

ASX Code	Company Name	Morningstar Rating	Date Changed	Latest Report
▲ MTS	Metcash	★★★	28/08/2018	Upgrade due to price change
▼ MVF	Monash IVF Group	★★★	28/08/2018	More Pain Before Gain, as Monash Operating Leverage Reduces and Margins Contract; Lowering FVE
▲ AZJ	Aurizon Holdings	★★★	27/08/2018	Upgrade due to price change
▲ FLT	Flight Centre Travel Group	★★	27/08/2018	Upgrade due to price change
▲ GWA	GWA Group	★★★	27/08/2018	Upgrade due to price change
▲ QUB	Qube Holdings	★★★	27/08/2018	Upgrade due to price change
▼ SGR	The Star Entertainment Group	★★	27/08/2018	Downgrade due to price change
▲ AHY	Asaleo Care	★★	24/08/2018	Upgrade due to price change
▲ ARB	ARB Corporation	★★	24/08/2018	Upgrade due to price change
▲ AWC	Alumina	★★	24/08/2018	Alumina Supply Disruptions Buoy Alumina Limited's Profits; Raising FVE to AUD 1.70
▲ NSR	National Storage REIT	★★★	24/08/2018	Upgrade due to price change
▲ SGR	The Star Entertainment Group	★★★	24/08/2018	Record High VIP Turnover Drives Star's Stellar Fiscal 2018; FVE Lifted to AUD 4.80 per Share
▲ SWM	Seven West Media	★★	24/08/2018	Upgrade due to price change
▼ AHY	Asaleo Care	★	23/08/2018	Downgrade due to price change
▼ AWC	Alumina	★	23/08/2018	Downgrade due to price change
▲ CAR	Carsales.com	★★★	23/08/2018	Upgrade due to price change
▲ NEC	Nine Entertainment Co. Holdings	★★	23/08/2018	Investors on Love Island with Nine
▲ QAN	Qantas Airways	★★	23/08/2018	Qantas FVE Lifted to AUD 5.00 per Share on Stronger Margins and Lower Long-Term Fuel Price
▼ QUB	Qube Holdings	★★	23/08/2018	Downgrade due to price change
▲ SCG	Scentre	★★★★	23/08/2018	Upgrade due to price change
▼ CAR	Carsales.com	★★	22/08/2018	Downgrade due to price change
▲ FXL	FlexiGroup	★★★★★	22/08/2018	Upgrade due to price change
▲ REA	REA Group	★★	22/08/2018	Upgrade due to price change
▼ TLS	Telstra	★★★★★	22/08/2018	Downgrade due to price change
▼ TNE	Technology One	★★★	22/08/2018	Downgrade due to price change
▼ TPM	TPG Telecom	★★	22/08/2018	Downgrade due to price change
▲ FXL	FlexiGroup	★★★	21/08/2018	Flexigroup's FVE Increases on Its Turnaround Starting to Gain Traction
▲ GXL	Greencross	★★★★★	21/08/2018	Upgrade due to price change
▼ NWL	Netwealth Group	★	21/08/2018	Downgrade due to price change
▼ VOC	Vocus Group	★★★	21/08/2018	Downgrade due to price change

▲ WES Wesfarmers ★★ 21/08/2018 Upgrade due to price change

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