

10-September-2018

Morningnote

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Overseas Market Report

| Foreign Equities | Latest Price | Time/Date (AEST) | Change | % Change |
|-----------------------|--------------|-------------------|--------|----------|
| ▼ Dow Jones (US) | 25917 | 7:43am 08/09/2018 | -79 | -0.31 |
| ▼ S&P 500 | 2872 | 7:43am 08/09/2018 | -6 | -0.22 |
| ▼ NASDAQ | 7903 | 7:31am 08/09/2018 | -20 | -0.25 |
| ▼ FTSE 100 Index | 7278 | 1:50am 08/09/2018 | -41 | -0.56 |
| ▲ DAX 30 | 11960 | 2:00am 08/09/2018 | 4 | 0.04 |
| ▲ CAC 40 | 5252 | 2:15am 08/09/2018 | 8 | 0.16 |
| ▼ Nikkei 225 (Japan) | 22307 | 4:20pm 07/09/2018 | -181 | -0.80 |
| HKSE | 26973 | 6:23pm 07/09/2018 | -1 | -- |
| ▲ SSE Composite Index | 2702 | 5:16pm 07/09/2018 | 11 | 0.40 |
| ▼ NZ 50 | 9095 | 3:20pm 07/09/2018 | -6 | -0.07 |

International Markets Roundup

NEW YORK [Morningstar with AAP]: Wall Street's major indexes have fallen as US President Donald Trump raised the possibility of additional tariffs on Chinese imports and Apple Inc indicated that some of its products could be subjected to such levies.

US stocks were lower for most of Friday's session but dipped further in the last half-hour of trading on reports that Apple products, including the Apple Watch and AirPods, would be slapped with duties. Apple shares, which had been in positive territory for most of the session, ended 0.8 per cent lower.

The company provided those details in response to the White House's proposed tariffs on \$200 billion worth of Chinese imports. A comment period for those tariffs ended on Thursday night. Earlier on Friday, White House economic adviser Larry Kudlow said Trump would not make any decisions on those tariffs until officials evaluated public comments.

"Apple is a bellwether name," said Quincy Crosby, chief market strategist at Prudential Financial in Newark, New Jersey. "(That's) why we may be seeing some profit-taking going into the weekend."

US stocks had already been pressured after Trump said he had tariffs ready to impose on an additional \$US267 billion (\$A376 billion) worth of Chinese imports, on top of the proposed \$US200 billion.

The escalated trade rhetoric contributed to anxiety among investors regarding the market's outlook.

"There's the possibility of (China) devaluing its currency again, which pushes up the dollar and turns the pressure up on US exporters," Crosby said.

The Dow Jones Industrial Average fell 79.33 points, or 0.31 per cent, to 25,916.54, the S&P 500 lost 6.37 points, or 0.22 per cent, to 2,871.68 and the Nasdaq Composite dropped 20.19 points, or 0.25 per cent, to 7,902.54.

Barra Resources Limited (BAR) -Barra Resources Trading Halted, Pending Company Announcement

Sundance Resources Limited (SDL) -Sundance Resources Suspends from Official Quotation

Investa Office Fund (IOF) -Investa Office Fund Trading Halted, Pending Company Announcement

Raiden Resources Limited (RDN) -Raiden Resources Reinstates to Official Quotation

For the week, the Dow lost 0.19 per cent, the S&P fell 1.03 per cent, and the Nasdaq shed 2.55 per cent. The Nasdaq registered its greatest weekly percentage decline since late March, while the S&P's weekly percentage drop was its biggest since late June.

The S&P and Dow had opened lower after the US Labor Department's employment report showed accelerating job growth and a surge in wage growth. Though the report indicated a strong economy, it raised concerns among investors regarding inflation and the Federal Reserve's plans for increasing interest rates.

With the added pressures from trade concerns, 10 out of the S&P's 11 major sectors ended lower. Only health care stocks posted gains.

Shares of chipmaker Broadcom Inc rose 7.7 per cent after a strong current-quarter revenue forecast.

Tesla Inc shares slid 6.3 per cent following reports of two executives leaving the company and on mounting investor concerns about Chief Executive Elon Musk's behaviour after he smoked marijuana on a live Web show.

| Commodities | Latest Price | Time/Date (AEST) | Change | % Change |
|--------------------------|--------------|-------------------|--------|----------|
| ▲ Aluminium | 2031 | 8:30am 08/09/2018 | 29 | 1.44 |
| ▲ Copper | 5915 | 8:31am 08/09/2018 | 11 | 0.19 |
| ▼ Nickel | 12271 | 8:31am 08/09/2018 | -85 | -0.69 |
| ▼ Gold | 1196 | 8:14am 10/09/2018 | -2 | -0.15 |
| ▲ Silver | 14.1 | 8:14am 10/09/2018 | 0.0 | 0.11 |
| ▼ Oil - West Texas crude | 67.8 | 8:15am 10/09/2018 | -0.0 | -0.03 |
| ▲ Lead | 2058 | 8:31am 08/09/2018 | 44 | 2.19 |
| ▼ Zinc | 2423 | 8:32am 08/09/2018 | -24 | -1.00 |
| ▼ Ore | 68 | 7:10am 08/09/2018 | 0 | -0.09 |

| Currency | Latest Price | Time/Date (AEST) | Change | % Change |
|----------------|--------------|-------------------|---------|----------|
| ▲ \$A vs US\$ | 0.7110 | 8:14am 10/09/2018 | 0.0004 | 0.05 |
| ▲ \$A vs GBP | 0.5500 | 8:14am 10/09/2018 | 0.0001 | 0.03 |
| ▲ \$A vs YEN | 78.95 | 8:14am 10/09/2018 | 0.06 | 0.08 |
| ▲ \$A vs EUR | 0.6152 | 8:14am 10/09/2018 | 0.0011 | 0.19 |
| ▲ \$A vs \$NZ | 1.0877 | 8:14am 10/09/2018 | 0.0011 | 0.11 |
| ▲ \$US vs Euro | 0.8653 | 8:14am 10/09/2018 | 0.0012 | 0.14 |
| ▼ \$US vs UK | 0.7736 | 8:14am 10/09/2018 | -0.0002 | -0.02 |
| \$US vs CHF | 0.9689 | 8:14am 10/09/2018 | -- | -- |
| ▲ \$A vs \$CA | 0.9362 | 8:14am 10/09/2018 | 0.0009 | 0.10 |

Australian Market Report

| Australian Equities | Latest Price | Time/Date (AEST) | Change | % Change |
|------------------------------|--------------|-------------------|--------|----------|
| ▼ All Ordinaries | 6252 | 7:20pm 07/09/2018 | -15 | -0.25 |
| ▼ S&P/ASX 200 | 6144 | 7:20pm 07/09/2018 | -17 | -0.27 |
| ▲ 10-year Bond Rate | 2.59 | 4:20am 08/09/2018 | 0.04 | 1.37 |
| ▲ 90 Day Bank Accepted Bills | 1.95 | 7:09am 08/09/2018 | 0.02 | 1.04 |
| SFE-Day | | | | |
| ▲ 3-yr Bond Rate | 2.03 | 4:26am 08/09/2018 | 0.01 | 0.74 |

Local Markets Are Expected to Open Lower

Ahead of the local open SPI futures were 23 point lower at 6,108.

Friday 07 September - close [Morningstar with AAP]: The Australian stock market has marked seven straight days of losses for the first time since January 2016, as US-China trade concerns continue to drag on the indices.

The benchmark S&P/ASX200 index was down 16.6 points, or 0.27 per cent, to 6,143.8 points on Friday, while the broader All Ordinaries index was down 15.5 points, or 0.25 per cent, to 6,252.3 points.

CommSec market analyst Tom Piotrowski said the market consistently being under pressure has been disconcerting as a number of risk factors combine with the market coming off a more than 10 year high.

"People have been looking to find some sort of satisfying argument that sums it up and that has probably been the allusive aspect of what has happened over the last seven days," he said.

"You can, in broad terms, put it down to the fact that institutions have not been participating on the buy side as this market has come off."

The Australian dollar also came under pressure after weak July housing loans data sparked fears of a further slowdown in the property market.

Lending to investors in property declined for the fifth straight month, hitting a five-year trough.

The Aussie was down 0.6 per cent for the week, piling on losses from last week's 1.8 per cent slip.

It was buying 71.52 US cents at 1700 AEST, down from 71.69 on Thursday.

A subdued lead from Wall Street weighed on local shares amid lingering trade concerns and after US Congress grilled big tech companies overnight.

Most local sectors struggled throughout the day, with energy and health care leading the losses, down one and 1.6 per cent respectively.

Shares in biotech giant CSL were down three per cent after slipping 4.5 per cent a day earlier - though the company was still up by about 60 per cent this year.

Greencross shares were \$4.00, slightly up after the vet and pet care service was removed from the ASX200, along with Genworth Mortgage Insurance.

They will be replaced by agribusiness company Elders Limited and waste management and recycling operator Bingo Industries from September 24.

On the ASX:

The S&P/ASX200 closed down 16.6 points, or 0.27 per cent, to 6,143.8 points

The All Ordinaries was down 15.5 points, or 0.25 per cent, to 6,252.3 points

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

- ▶ Caltex Australia Limited
- ▶ Netwealth Group Limited
- ▶ Orora Limited
- ▶ Reliance Worldwide Corporation Limited
- ▶ Sandfire Resources NL
- ▶ Tassal Group Limited

Companies Reporting Today (ASX 300):

| ASX Code | Company Name | Report |
|----------|--------------|--------|
|----------|--------------|--------|

* Estimated based on release date of previous report

Market Sensitive Announcements

07:53 AM

James Hardie Industries Plc (JHX) -James Hardie Industries Appoints Dr. Jack Truong as CEO Successor

James Hardie Industries announced that Dr. Jack Truong, the Company's President-International since April 2017, will succeed long-standing CEO Mr. Louis Gries as the incoming CEO of the Company. Dr. Truong who continues to be based out of North America, will be formally appointed to the CEO role toward the end of the Company's 2019 fiscal year, at which time Mr. Gries will step down as CEO and from the Board.

08:04 AM

Asaleo Care Limited (AHY) -Asaleo Care Notes S&P Dow Jones Indices Announces September 2018 Quarterly Rebalance

Asaleo Care noted that S&P Dow Jones Indices reported the changes in the S&P/ASX indices, effective at the open of trading on 24 September 2018. At this rebalance, the S&P/ASX 300 index hierarchy and the S&P/ASX All Australian indices were reviewed.

08:17 AM

Nearmap Ltd (NEA) -Nearmap Announces Trading Halt Remains in Place

Nearmap announced that the trading halt against the Company's securities remains in Place.

08:38 AM

Incitec Pivot Limited (IPL) -Incitec Pivot Provides Investor Day Presentation

Incitec Pivot provided Investor day presentation. It reported that production for FY 2018 is expected to be lower at 840k mt, down from outlook at half year of 880k mt, due to the extended turnaround. 50% of Group EBIT will be generated from the America's business in 2018. The Dividend policy is expected to remain unchanged at 30% to 60% payout ratio. The Company reported net debt of \$1.7bn and Net debt/EBITDA of 2.2x at 31 March 2018.

08:55 AM

Aveo Group (AOG) -Aveo Group Announces Buy-Back - Appendix 3C

Aveo Group announced an on-market buy-back of up to a maximum of 58.08m stapled securities. The buy-back will commence during the period commencing on the 24 September 2018 and ending on the date that is 12 months from the date of the notice. Morgans Corporate will act as a broker on the Company's behalf. The Company intends to buy-back for on-going capital management.

09:11 AM

Harvey Norman Holdings Ltd (HVN) -Harvey Norman Holdings Announces Renounceable Entitlement Offer

Harvey Norman Holdings announced 1 for 17 renounceable entitlement offer (Entitlement Offer). The Entitlement Offer is targeted to raise \$163.85m by the issue of 65.54m FPO shares in the Company (New Shares) at an issue price of \$2.50 per New Share (Issue Price). The Entitlement Offer forms part of the Company's ongoing capital management program. The Entitlement Offer opens on 14 September 2018 and closes on 15 October 2018.

09:22 AM

Santos Limited (STO) -Santos Completes the Sale of Non-Core Asian Assets

Santos announced in May 2018 the sale of its non-core Asian portfolio to Ophir Energy. The Company advised completion of the sale of the producing assets has occurred. It has received cash proceeds of US\$144m at completion, which represents the sale price of US\$221m after standard adjustments including net free cash flows generated by the assets and received by the Company from the transaction effective date of 1 January 2018 through to completion. Positive free cash flows have reduced the Company's net debt to US\$2.2bn as at 31 August 2018.

09:27 AM

Victory Mines Limited (VIC) -Victory Mines Trading Halted, Pending Company Announcement

The securities of Victory Mines will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 11 September 2018 or when the announcement is released to the market.

09:30 AM

Phylogica Limited (PYC) -Phylogica Trading Halted, Pending Company Announcement

The securities of Phylogica will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 11 September 2018 or when the announcement is released to the market.

09:40 AM

Nearmap Ltd (NEA) -Nearmap Completes \$70m Capital Raising

Nearmap announced the completion of oversubscribed \$70m capital raising. The capital raising will result in the placement of 43.75m FPO shares in the Company (New Shares) to sophisticated, professional and institutional investors in Australia and selected overseas jurisdictions at an issue price of \$1.60 per New Share (Placement). The funds raised by the company will be used to accelerate and support the delivery of the Company's key strategic objectives, to expand the Group sales and marketing capability, and other purposes.

09:41 AM

Barra Resources Limited (BAR) -Barra Resources Trading Halted, Pending Company Announcement

The securities of Barra Resources will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 11 September 2018 or when the announcement is released to the market.

09:44 AM

Sundance Resources Limited (SDL) -Sundance Resources Suspends from Official Quotation

The securities of Sundance Resources will be suspended from quotation immediately under Listing Rule 17.2, at the request of the Company, pending the release of an announcement.

09:45 AM

Investa Office Fund (IOF) -Investa Office Fund Trading Halted, Pending Company Announcement

The securities of Investa Office Fund will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 11 September 2018 or when the announcement is released to the market.

09:51 AM

Raiden Resources Limited (RDN) -Raiden Resources Reinstates to Official Quotation

The suspension of trading in the securities of Raiden Resources will be lifted from the commencement of trading on 7 September 2018, following the release by the Company of an announcement.

Research Report Summaries

Morningstar Rating

★★

Share Price

9.770

APA Group (APA) - CKI's Bid for APA Group Is Unlikely to Succeed

Analyst Note-After further consideration, we now believe the Foreign Investment Review Board, or FIRB, is unlikely to approve the takeover of narrow-moat-rated APA Group by Hong-Kong-based Cheung Kong Infrastructure, or CKI. If the acquisition was allowed, the vast majority of Australia's gas transmission network would be owned by two essentially Chinese firms. This concentration of ownership should make FIRB nervous, despite not wanting to appear averse to foreign investment. Additionally, selling important assets to foreigners would likely upset voters and further weaken the government's standing in the lead up to the Federal election.

As such, we remove the bid premium in our fair value estimate and revert to our underlying DCF-based valuation of AUD 8.30 per security. At the current price of AUD 9.78, the stock is overvalued. If we're wrong and the AUD 11 acquisition proceeds, upside is 13%. However, if the bid is blocked, which we now think likely, APA's security price is likely to fall 15% towards our fair value estimate. We believe the best option is to sell on market near current prices.

CKI already owns majority stakes in gas and electricity networks in Victoria, South Australia and Western Australia. Add in APA's unparalleled gas transmission network, and CKI's influence over Australia's energy security would be substantial. While the firm is publicly listed and has a good track record in Australia, we believe CKI would not be immune should the Chinese government pressure it.

We also note that State Grid, a Chinese state-owned enterprise, is a significant owner of gas transmission pipelines in Australia through Jemena, a joint venture with Singapore Power. Should the APA Group acquisition be allowed, the vast majority of Australia's gas transmission pipelines would be owned by two essentially Chinese firms--CKI and Jemena.

| FYE Jun | 2017A | 2018A | 2019E | 2020E |
|-------------------|--------|--------|--------|--------|
| Reported Npat \$m | 236.85 | 264.84 | 283.86 | 361.81 |
| EPS c | 21.26 | 23.30 | 24.06 | 30.66 |
| P/E x | 41.17 | 36.25 | 40.61 | 31.87 |
| EPS Growth % | 31.97 | 9.60 | 3.27 | 27.46 |
| DPS c | 43.50 | 45.50 | 46.50 | 49.00 |
| Yield % | 4.97 | 5.39 | 4.76 | 5.02 |
| Franking % | 9.0 | 14.0 | 24.0 | 29.0 |

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

20.970

James Hardie Industries Plc (JHX) - James Hardie's New CEO Truong Up To The Task; FVE Unchanged

Analyst Note-Dr. Jack Truong, President of narrow-moat James Hardie's International Operations, will succeed long-standing CEO Louis Gries, who in early 2018 announced his intention to retire. Truong is a natural choice given strong credentials and the Board's prior stated intention to internally source a successor. Gries will retire toward end of fiscal 2019, following an approximate six-month transition period. During this period, Truong will assume the role of Chief Operating Officer, taking responsibility for the group's global business.

We maintain our AUD 21.20 fair value estimate for Hardie, and our Standard stewardship rating. In Gries, Hardie loses a 27-year company veteran who rose through the ranks to CEO in 2005. We are optimistic given Truong's management and technical credentials, however, and view Truong as up to the task of leading the company through its next growth phase, which focuses on penetration of fibre cement in Europe. Having joined Hardie in April 2017, Truong previously served as President and CEO of Electrolux's large North America Division, a business with net sales in excess of USD 5 billion during his tenure and representing one third of the Electrolux group earnings. Prior to Electrolux, Truong held senior leadership roles during a 22-year career at the 3M Company, including general manager of global construction and home improvements and the global office supplies divisions.

We're also encouraged by Truong's technical background. Holding a PhD in chemical engineering, Truong is the recipient of several U.S. and international patents. We believe this places him well to perpetuate Hardie's intangible asset-led narrow moat, with continued innovation of the Hardie fibre cement product range necessary to protect its leading position in North America. We believe he is equally well placed to manage the penetration of the European market, with innovation required to tailor the fibre cement offering to address a largely masonry construction market.

| FYE Mar | 2017A | 2018A | 2019E | 2020E |
|-------------------|--------|--------|--------|--------|
| Reported Npat \$m | 335.34 | 418.92 | 444.89 | 530.41 |
| EPS c | 75.55 | 94.71 | 100.64 | 119.99 |
| P/E x | 27.02 | 21.59 | 20.74 | 17.39 |
| EPS Growth % | 3.53 | 25.37 | 6.26 | 19.22 |
| DPS c | 52.05 | 52.05 | 60.39 | 72.00 |
| Yield % | 2.55 | 2.55 | 2.89 | 3.45 |
| Franking % | 0.0 | 0.0 | 0.0 | 0.0 |

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

9.030

Pendal Group Limited (PDL) - Pendal Group Remains our Preferred Pure Play Asset Fund Manager, AUD 11 FVE Unchanged.

Analyst Note-Narrow-moat-rated Pendal Group was recently placed on our Global Best Ideas list and remains our preferred pure play domestic asset manager. We particularly like the firm's diversity across asset class exposures and geography, as well as growth opportunities being explored in the United States. Furthermore, the industry continues to benefit from favourable demographic tailwinds and secular growth in compulsory superannuation contributions. On the other hand, the industry continues to face fee pressure from increasing competition, particularly low-cost passive alternatives, an uncertain political climate in the United Kingdom and the risk of weak investment markets globally. Nevertheless, the company screens as undervalued at current prices and continues to be supported by an attractive grossed up dividend yield of approximately 6% for fiscal year 2018.

In its most recent June quarterly update, Pendal reported a slight increase in total funds under management, or FUM, but the result was marred by a disappointing performance in the U.K. subsidiary, JO Hambro. The quarterly AUD 1 billion increase in total FUM to AUD 100 billion was the result of a net AUD 1.2 billion increase in Pendal Australia FUM and a net AUD 200 million outflow in JO Hambro FUM. Not long after the disappointing JO Hambro performance was disclosed, Pendal Group announced the departure of Ken Lambden, the CEO of JO Hambro, effective immediately. A global search for his replacement remains under way with no indication of when a replacement will be announced. Changes to the global executive team continued this week when Bindesh Savjani, who will begin his new role in February 2019, was announced global chief risk officer.

| FYE Sep | 2016A | 2017A | 2018E | 2019E |
|-------------------|--------|--------|--------|--------|
| Reported Npat \$m | 156.00 | 173.36 | 192.50 | 203.65 |
| EPS c | 50.76 | 55.39 | 61.11 | 64.65 |
| P/E x | 19.58 | 19.17 | 14.86 | 14.04 |
| EPS Growth % | 15.38 | 9.10 | 10.34 | 5.79 |
| DPS c | 42.00 | 45.00 | 52.00 | 55.00 |
| Yield % | 4.23 | 4.24 | 5.73 | 6.06 |
| Franking % | 37.14 | 27.11 | 20.0 | 20.0 |

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

0.575

Sigma Healthcare Limited (SIG) - Sigma Delivers Interim in Line with Guidance and our Expectations; FVE of AUD 0.70 Unchanged

Analyst Note-Narrow-moat Sigma Healthcare is set to face substantial revenue and earnings declines in fiscal 2020, following the previously announced contract loss of key customer My Chemist/Chemist Warehouse Group, or MC/CW. Nonetheless, we believe this outlook is fully priced into shares, and with first-half results that tracked our expectations, we maintain our fair value estimate of AUD 0.70 per share.

Sigma delivered half-year underlying EBIT of AUD 34.1 million, down 23% on the previous corresponding period, or pcp, due to softer trading conditions in May and June, and higher-than-expected June Pharmaceutical Benefits Scheme, or PBS, price adjustments. Meanwhile, reported net profit of AUD 13.8 million halved compared with a year ago, largely attributable to inflated business restructuring costs. The declared interim DPS of AUD 1.5 cents per share was down 40% from AUD 2.5 cents per share on the prior period, but represented a healthy 80% payout ratio.

Our fiscal 2019 underlying EBIT forecast of AUD 75 million is in line with unchanged management guidance, implying a stronger second half with improved seasonality and operational efficiency, primarily in expenses related to warehousing and delivery expenses. Similarly, our fiscal 2020 forecast of AUD 47 million sits within the guidance range of AUD 40 million to AUD 50 million. After adjusting for loss of estimated Chemist Warehouse revenue, and incorporating management guidance for the next two years, we forecast group earnings of AUD 49 million and AUD 30 million for fiscal 2019 and fiscal 2020, respectively.

In July we lowered our fair value for Sigma to AUD 0.70 from AUD 0.95 to reflect the loss of contract renewal with MW/CW, commencing from fiscal 2020. The materiality of the impact to Sigma is reflected in around 40% of Sigma's fiscal 2018 group revenue being composed of MC/CW's business, representing around 400 stores of the 2,000 pharmacies serviced by Sigma.

| FYE Jan | 2017A | 2018A | 2019E | 2020E |
|------------------|-------|-------|--------|--------|
| Reported Net \$m | 66.91 | 59.93 | 48.75 | 29.59 |
| EPS c | 6.25 | 5.68 | 4.60 | 2.79 |
| P/E x | 18.93 | 17.09 | 11.63 | 19.18 |
| EPS Growth % | 13.80 | -8.99 | -19.14 | -39.31 |
| DPS c | 5.50 | 5.50 | 4.20 | 2.60 |
| Yield % | 4.65 | 5.67 | 7.85 | 4.86 |
| 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 |
|----------|-----------------|--------------------|--------------|--|
| ▼ APA | APA Group | ★★ | 07/09/2018 | CKI's Bid for APA Group Is Unlikely to Succeed |
| ▲ BLD | Boral | ★★★ | 07/09/2018 | Upgrade due to price change |
| ▲ ASX | ASX | ★★ | 06/09/2018 | Upgrade due to price change |
| ▲ BKL | Blackmores | ★★★ | 06/09/2018 | Upgrade due to price change |
| ▲ CGF | Challenger | ★★★★ | 06/09/2018 | Upgrade due to price change |
| ▲ FXJ | Fairfax Media | ★★★ | 06/09/2018 | Upgrade due to price change |
| ▲ NCM | Newcrest Mining | ★★★★ | 06/09/2018 | Upgrade due to price change |
| ▼ CNU-NZ | Chorus | ★★ | 05/09/2018 | Downgrade due to price change |
| ▲ LLC | LendLease | ★★★ | 05/09/2018 | Upgrade due to price change |
| ▼ ARF | Arena REIT | ★★★ | 04/09/2018 | Downgrade due to price change |
| ▼ CNU | Chorus | ★★ | 04/09/2018 | Downgrade due to price change |
| ▼ MGR | Mirvac Group | ★★ | 04/09/2018 | Downgrade due to price change |
| ▲ GNE | Genesis Energy | ★★★ | 03/09/2018 | Upgrade due to price change |

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