

13-September-2018

# Morningnote

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## Overseas Market Report

Foreign Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Dow Jones (US)	25999	7:11am 13/09/2018	28	0.11
▲ S&P 500	2889	7:11am 13/09/2018	1	0.04
▼ NASDAQ	7954	7:31am 13/09/2018	-18	-0.23
▲ FTSE 100 Index	7313	1:52am 13/09/2018	40	0.55
▲ DAX 30	12032	1:59am 13/09/2018	62	0.52
▲ CAC 40	5332	2:22am 13/09/2018	48	0.92
▼ Nikkei 225 (Japan)	22605	4:20pm 12/09/2018	-60	-0.27
▼ HKSE	26345	6:24pm 12/09/2018	-78	-0.29
▼ SSE Composite Index	2656	5:15pm 12/09/2018	-9	-0.33
▼ NZ 50	9196	3:20pm 12/09/2018	-30	-0.33

## International Markets Roundup

**NEW YORK** [Morningstar with AAP]: The Dow and S&P 500 have ended slightly higher after news of a fresh round of US-China trade talks, while the Nasdaq fell following a decline in Apple as it unveiled larger iPhones but made just minor changes to its offerings.

The Trump administration has reached out to China for a new round of trade talks as it prepares to activate punitive US tariffs on \$US200 billion worth of Chinese goods, according to two people familiar with the matter.

Trade-sensitive stocks rose, including Boeing, up 2.4 per cent.

Apple shares were down 1.2 per cent. The company also unveiled health-oriented watches based on the design of current models.

"Looks like the Street is yawning at Apple's new iWatch, iOS12 and iPhone offerings," said Daniel Morgan, vice president and senior portfolio manager at Synovus Trust Company in Atlanta on Wednesday. "This adds to the concerns on tariffs, social media testimony and chips to make it a tough day for tech."

Shares of fitness device rival Fitbit fell 6.9 while shares of Garmin lost some earlier gains and were flat after the launch of Apple's latest Apple Watch.

The S&P technology index was down 0.5 per cent, reversing Tuesday's gains, with fears of further deregulation also hurting Apple as well as social media names.

The Dow Jones Industrial Average on Wednesday rose 27.86 points, or 0.11 per cent, to 25,998.92, the S&P 500 gained 1.03 points, or 0.04 per cent, to 2,888.92 and the Nasdaq Composite dropped 18.25 points, or 0.23 per cent, to 7,954.23.

Six major web and internet service companies, including Apple, are to detail their consumer data privacy practices

**National Veterinary Care Ltd (NVL)**

-National Veterinary Care Provides Presentation on Placement and Acquisition of Pet Doctors

**Sirtex Medical Limited (SRX)** -Sirtex

Medical Trading Halted, Pending Company Announcement

**Titan Minerals Limited (TTM)** -Titan Minerals Agrees Non-Binding Indicative Terms to Acquire Ownership Interest in Las Antas Gold Project**Funtastic Limited (FUN)** -Funtastic Suspends from Official Quotation**Phylogica Limited (PYC)** -Phylogica

Reinstates to Official Quotation

**Axesstoday Limited (AXL)** -Axesstoday

Trading Halted, Pending Company Announcement

to a US Senate panel on September 26, raising the spectre of the possibility of stricter regulation.

Among the six companies to testify later this month, Twitter shares were down 3.7 per cent, while Alphabet was down 1.5 per cent.

Facebook, not among the companies to testify, was down 2.4 per cent.

The Philadelphia Semiconductor index was down 1.2 per cent after Goldman Sachs became the latest brokerage to warn of lower prices for memory chips due to an oversupply of DRAM and NAND chips. Micron slid 4.3 per cent, while Applied Materials was down 2 per cent.

Financial shares lost ground with 10-year bond yields. The S&P financial index was down 0.9 per cent.

Advancing issues outnumbered declining ones on the NYSE by a 1.35-to-1 ratio; on Nasdaq, a 1.12-to-1 ratio favoured decliners.

The S&P 500 posted 31 new 52-week highs and 6 new lows; the Nasdaq Composite recorded 81 new highs and 89 new lows.

About 7.1 billion shares changed hands on US exchanges. That compares with the 6.2 billion daily average for the past 20 trading days, according to Thomson Reuters data.

Commodities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Aluminium	2025	4:04am 13/09/2018	20	1.01
▲ Copper	5981	4:04am 13/09/2018	138	2.35
▲ Nickel	12543	4:04am 13/09/2018	401	3.30
▲ Gold	1206	8:14am 13/09/2018	11	0.90
▲ Silver	14.2	8:14am 13/09/2018	0.1	1.00
▲ Oil - West Texas crude	70.4	8:15am 13/09/2018	1.1	1.62
▲ Lead	2002	4:04am 13/09/2018	58	3.00
▲ Zinc	2359	4:04am 13/09/2018	58	2.52
▲ Ore	68	7:10am 13/09/2018	0	0.30

Currency	Latest Price	Time/Date (AEST)	Change	% Change
▲ \$A vs US\$	0.7172	8:14am 13/09/2018	0.0062	0.88
▲ \$A vs GBP	0.5494	8:14am 13/09/2018	0.0033	0.61
▲ \$A vs YEN	79.77	8:14am 13/09/2018	0.42	0.53
▲ \$A vs EUR	0.6166	8:14am 13/09/2018	0.0035	0.57
▲ \$A vs NZ\$	1.0925	8:14am 13/09/2018	0.0020	0.19
▼ \$US vs Euro	0.8595	8:14am 13/09/2018	-0.0026	-0.31
▼ \$US vs UK	0.7662	8:14am 13/09/2018	-0.0020	-0.26
▼ \$US vs CHF	0.9701	8:14am 13/09/2018	-0.0026	-0.27
▲ \$A vs \$CA	0.9321	8:14am 13/09/2018	0.0034	0.37

### Australian Market Report

Australian Equities	Latest Price	Time/Date (AEST)	Change	% Change
▼ All Ordinaries	6284	7:21pm 12/09/2018	-4	-0.06
▼ S&P/ASX 200	6176	7:21pm 12/09/2018	-4	-0.06
▼ 10-year Bond Rate	2.59	7:10am 13/09/2018	-0.01	-0.39
▲ 90 Day Bank Accepted Bills	1.95	5:45am 13/09/2018	0.01	0.52
SFE-Day				
▼ 3-yr Bond Rate	2.03	7:10am 13/09/2018	--	-0.25

## Local Markets Are Expected to Open Lower

Ahead of the local open SPI futures were 17 point lower at 6,162.

Wednesday 12 September - close [Morningstar with AAP]: The Australian share market has returned to its downward trend, closing lower on Wednesday after a rare gain a day earlier as US-China trade concerns again weigh on investor confidence.

The benchmark S&P/ASX200 index closed down 3.8 points, or 0.06 per cent, at 6,175.9 points on Wednesday, while the broader All Ordinaries index was down 3.7 points, or 0.06 per cent, at 6,283.9 points.

Australian stocks followed in the tracks of Asian markets, which slipped to 14-month lows on Wednesday with investor confidence chilled by the latest round of verbal threats in the intensifying US-China trade conflict.

China told the World Trade Organisation (WTO) on Tuesday it wanted to impose \$US7 billion a year in sanctions on the United States in retaliation for Washington's non-compliance with a ruling in a dispute over US dumping duties.

Separately, US President Donald Trump told reporters on Tuesday the United States was taking a tough stance with China.

The trade tension also impacted the Australian dollar, which was at 70.98 US cents at 1700 AEST after falling to 70.85 US cents - its lowest level since February 2016 - in overnight trade.

Resource stocks retreated on concerns about impact on the Chinese economy, with global miner BHP dipping 0.3 per cent to \$31.10 and Rio Tinto falling 0.4 per cent to \$71.06.

CommSec chief market analyst Steven Daglian said the financial sector partnered with the miners to pull the Australian market down due to the royal commission turning its attention to insurers this week.

Major insurers QBE and Suncorp retreated 0.4 per cent and 1.7 per cent respectively.

Junior insurer Freedom Insurance tumbled 20 per cent to 12 cents after damaging revelations about its high-pressure insurance sales practices at the banking royal commission on Tuesday.

Commonwealth Bank was the only major lender to finish positive, up 0.1 per cent to \$71.93, while ANZ suffered the biggest loss, down 0.7 per cent to \$28.37.

In companies news, APA Group rallied 1.3 per cent to \$9.90 after Australia's competition watchdog gave its nod to Hong Kong's CK Infrastructure Holdings Ltd for a \$12.98 billion takeover of the gas pipeline operator.

Shares in retail giant Myer were down two cents, or 4.6 per cent, at 41.5 cents, after the company posted a

full-year net loss of \$486 million, with underlying net profit falling 52.2 per cent to \$32.5 million.

On the ASX:

The S&P/ASX200 closed down 3.8 points, or 0.06 per cent, at 6,175.9 points

The All Ordinaries was down 3.7 points, or 0.06 per cent, at 6,283.9 points

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

- Ama Group Limited
- Breville Group Limited
- Flight Centre Travel Group Limited
- G8 Education Limited
- Independence Group NL
- McMillan Shakespeare Limited
- Monadelphous Group Limited
- Pengana Capital Group Limited
- Seven Group Holdings Limited
- Smartgroup Corporation Ltd
- South32 Limited
- Virtus Health Limited
- Western Areas Limited
- Woolworths Group Limited

**Companies Reporting Today (ASX 300):**

ASX Code	Company Name	Report
DCN*	Dacian Gold Limited	Annual
ORG*	Origin Energy Limited	Annual
S32*	South32 Limited	Annual
MYR*	Myer Holdings Limited	Prelim

\* Estimated based on release date of previous report

## Market Sensitive Announcements

08:31 AM

### **MMA Offshore Limited (MRM) -MMA Offshore Provides Pareto Oil and Offshore Conference Details**

MMA Offshore provided Pareto Oil and Offshore conference details. The Company reported the Full year FY 2018 EBITDA of \$18.5m in line with expectations. The Company expect higher utilisation through the course of FY 2019 with only modest improvements in day rates. The Company's target 365 strategy continues to evolve and produce sustainable improvements in safety culture and performance. The revenue for the year ended 30 June 2018 was \$200.4m. The NTA per share is \$0.38.

08:36 AM

### **Sydney Airport (SYD) -Sydney Airport Provides Update on Sydney Gateway**

Sydney Airport announced that Sydney Gateway is to proceed. Sydney Gateway is an Australian and NSW Government initiative to improve road and rail access to the Company and the Port Botany area. Sydney Gateway will pass through the Company land to the north of the airport and create direct motorway access to the domestic and international terminal precincts. In addition, the entrance to the domestic precinct will be enhanced by a new dedicated flyover from Qantas Drive to the front door of the terminals.

08:39 AM

### **Freedom Oil and Gas Ltd (FDM) -Freedom Oil and Gas Announces Successful Drilling of First Well of Continuous Drilling Program in Dimmit County**

Freedom Oil and Gas announced that the first well of its continuous drilling program in Dimmit County, Texas has been successfully drilled, and the second well has commenced. The first of three wells on the Wilson pad, the Vega 1, was drilled to a vertical depth of 6,500 feet, targeting the Lower Eagle Ford formation with a lateral length of 7,700 feet. The Vega 1 well was drilled in 11.75 days at a cost of \$1.25m, which continues the trend of faster and lower cost wells being drilled. The second well, the Vega 2, is also targeting the Lower Eagle Ford formation and is expected to be drilled to a similar depth with a similar lateral length. A third well, the Vega 3, will follow the Vega 2 well. The rig will then move to the Hovencamp North pad to drill additional wells.

08:43 AM

### **Artemis Resources Limited (ARV) -Artemis Resources Announces Results From RC Drilling at Carlow Castle Project**

Artemis Resources announced the results from its RC drilling at the Company's Carlow Castle Project in the West Pilbara. High grade gold, cobalt and copper assays continue to be delivered from the Company's Carlow Castle Project with a new high-grade cobalt zone being identified within the Quod Est Area. Best Quod Est interval includes 17m @ 1.86g/t Au, 0.61% Co and 0.05% Cu from 88m (ARC 168) including 2m @ 9.02g/t Au, 2.42% Co, 0.03% Cu from 89m.

08:49 AM

### **Myer Holdings Limited (MYR) -Myer Holdings Announces FY 2018 Results and Refinancing Details**

Myer Holdings announced its financial results for the 52 weeks to 28 July 2018 reporting Net Profit After Tax (NPAT) of \$32.5m before implementation costs and individual items. The Total sales declined by 3.2% to \$3,100.6m, and were down 2.7% on a comparable store basis. The Operating gross profit (OGP) declined by 2.9% to \$1,184.4m and OGP margin increased by 8 basis points to 38.2%. The positive net cash flow of \$6m resulted in lower net debt of \$107m. The inventory was down by 1.5% to \$366.8m. During the second half, sales were down 2.6% to \$1,380.9m. The Company also announced that it had signed a binding term sheet with its existing lenders to refinance its bank facility, extending the maturity until February 2021.

08:58 AM

**APA Group (APA) -APA Group Announces ACCC Won't Oppose the Acquisition by the CK Consortium**

APA Group announced that the ACCC will not oppose the proposed acquisition of the Company by the CK Consortium, after accepting a court-enforceable undertaking from the CK Consortium to divest gas assets in WA. The assets to be sold include the Parmelia Gas Pipeline, the Goldfields Gas Pipeline, the Kalgoorlie to Kambalda Pipeline and the Mondarra gas storage facility. The ACCC will issue a Public Competition Assessment in due course that will outline the reasons for its decision in more detail.

09:02 AM

**Brickworks Limited (BKW) -Brickworks Secures Long Term East Coast Gas Supply**

Brickworks announced it has entered into a new five year gas supply agreement with Santos to secure the supply of wholesale gas for its Qld, NSW, Vic and SA operations through to the end of 2024. The agreement which commences on 1 January 2020 provides the Company's East Coast operations with a flexible source of gas at market competitive and stable long-term prices.

09:07 AM

**National Veterinary Care Ltd (NVL) -National Veterinary Care Announces Acquisition of Pet Doctors Group and Completion of Placement**

National Veterinary Care announced the acquisition of the Pet Doctors Group in NZ. This strategic acquisition is complementary to the Company's service offering and extends its NZ footprint by an additional 23 clinics and 2 training centres. The acquisition will be funded by a combination of existing cash reserves, debt and proceeds from an institutional placement (Placement) that was successfully completed on 11 September 2018. The Placement of 8.0m shares at an offer price of \$2.25 per share raised \$18.0m (Offer) before costs.

09:13 AM

**National Veterinary Care Ltd (NVL) -National Veterinary Care Provides Presentation on Placement and Acquisition of Pet Doctors**

National Veterinary Care provided placement presentation. It reported the acquisition of the Pet Doctors in NZ for total upfront purchase consideration of A\$22.7m. The initial purchase consideration, additional Pet Doctors working capital and associated transaction costs to be funded by an institutional placement, debt and from existing cash reserves. Institutional placement equals to A\$18.0m. The Placement is of 8.0m shares at an offer price of \$2.25 per share. The overall pet industry in NZ is estimated to be worth 1.5bn. The acquisition will have the effect of lowering blended group margins in FY 2019 and FY 2020. It expects that group EBITDA margins will be in a range of 14.5% to 15.0% in FY 2019 resulting in expected EBITDA of between A\$16.7m and A\$17.3m.

09:17 AM

**Sirtex Medical Limited (SRX) -Sirtex Medical Trading Halted, Pending Company Announcement**

The securities of Sirtex Medical will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 14 September 2018 or when the announcement is released to the market.

09:27 AM

**Titan Minerals Limited (TTM) -Titan Minerals Agrees Non-Binding Indicative Terms to Acquire Ownership Interest in Las Antas Gold Project**

Titan Minerals agreed non-binding indicative terms and is in the process of finalising negotiations with Management Environmental Solutions (Vendor) to acquire up to an 85% ownership interest in the Las Antas gold project in southern Peru (Las Antas Gold Project). The Company will be granted an option to acquire an initial ownership interest of 60% in the Las Antas Gold Project and further options to acquire up to an additional 25% ownership interest in the Las Antas Gold Project. Las Antas Gold Project has potential for bulk tonnage, disseminated style gold mineralisation hosted within a region of high-grade gold and silver vein style mineralization. The Company will retain a first right of refusal over the Vendor's interest in the JV and the Las Antas Gold Project.

09:29 AM

**Funtastic Limited (FUN) -Funtastic Suspends from Official Quotation**

The securities of Funtastic will be suspended from quotation immediately under Listing Rule 17.2, at the request of the Company, pending receipt of an announcement concerning a capital raising.

09:36 AM

**Phylogica Limited (PYC) -Phylogica Reinstates to Official Quotation**

The suspension of trading in the securities of Phylogica will be lifted from the commencement of trading on 12 September 2018, following the release by the Company of an announcement regarding a capital raising.

09:38 AM

**Axesstoday Limited (AXL) -Axesstoday Trading Halted, Pending Company Announcement**

The securities of Axesstoday will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 14 September 2018 or when the announcement is released to the market.

**Research Report Summaries****Morningstar Rating**

★★

**Share Price**

9.900

**APA Group (APA) - ACCC Clears CKI's Bid for APA Group, but FIRB Remains the Major Hurdle**

**Analyst Note**-As we had anticipated, the Australian Competition and Consumer Commission, or ACCC, will not oppose the takeover of narrow-moat APA Group by Cheung Kong Infrastructure, or CKI. However, the bid's major hurdle still looms in the Foreign Investment Review Board. We do not expect that FIRB will approve the takeover and we retain our fair value estimate of AUD 8.30, which is based on the firm's value as a stand-alone business. Last trading at AUD 9.91, shares in APA remain overvalued.

APA's gas transmission network is unparalleled, and CKI already owns stakes in gas and electricity networks in Victoria, South Australia, and Western Australia. If FIRB were to approve the takeover, CKI's influence on Australia's energy security would be substantial. We believe FIRB is likely to have reservations with the vast majority of Australia's gas transmission network falling under foreign control. The takeover price of AUD 11 is at a 33% premium to our fair value estimate. Shares currently trade at a 10% discount to the bid price, highlighting that the market also has its reservations on the likelihood of FIRB approval being granted.

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**

0.415

## Myer Holdings Limited (MYR) - Myer Kicks Refinancing Can Down the Road; Strategy Light on Quantitative Goals; FVE Down to AUD 0.63

**Analyst Note**-No-moat Myer's costs of doing business surprised, materially increasing despite decreasing sales, causing underlying net profit after tax of AUD 32.5 million to miss our estimate of AUD 40.2 million. The refinancing of the company's debt and associated debt covenants has been addressed, diminishing the likelihood of a dilutive equity raising for now. We were disappointed in the absence of tangible medium targets from John King, Myer's new CEO. However, the strategic direction matches that of many other retailers. We expect Australian consumers to continuously migrate to the online channel, and department stores to gradually shutter floor space as footfall declines. We expect Myer to reduce its floorspace by 25% over the next decade, either by closing entire stores or handing landlords back only some of the space within stores. We cut our fair value estimate by 5% to AUD 0.63, mainly owing to lower near-term EBIT margin estimates, partially offset by the time value of money impact on our financial model.

John King discussed his strategy in his first results presentation after some 100 days in the new job. He stated that Myer "will be focused on delivery and execution, not promises," and none were given. We were disappointed by the lack of quantifiable medium-term targets regarding such matters as the physical store footprint, sales growth, and EBIT margins. Nor was guidance provided for fiscal 2019. However, the focal points of the strategy were discussed and are akin to those of other retailers domestically and abroad: a high-quality product range that is hard for others to replicate by offering either private brands or national brands that are exclusive to Myer; enhanced customer service in store, which also includes upgrading stores themselves; and strengthening the online offering. This corresponds with our unchanged investment thesis.

FYE Jul	2017A	2018A	2019E	2020E
Reported Npat \$m	67.95	32.49	32.74	37.88
EPS c	8.24	3.96	3.99	4.61
P/E x	13.99	14.62	10.40	9.00
EPS Growth %	-6.14	-52.01	0.76	15.72
DPS c	5.00	0.00	0.00	0.00
Yield %	4.34	0.00	0.00	0.00
Franking %	100.0	100.0	100.0	100.0

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

33.520

## Sirtex Medical Limited (SRX) - Federal Court's Approval Marks the Completion of Sirtex Acquisition

**Analyst Note**-No-moat Sirtex Medical has announced that it has received approval from the Federal Court of Australia for the scheme of arrangement under which China-based CDH Genetech Ltd and China Grand Pharmaceutical and Healthcare Holdings Ltd, or CDH-CGP, will fully acquire the business. Sirtex's shares will be suspended from close of trading on Sept. 13.

We maintain our AUD 33.60 per share fair value estimate, matching the acquisition offer from CDH-CGP. Sirtex shareholders on the share register as at the scheme record date of Sept. 17 will receive the cash consideration of AUD 33.60 per share, payable on Sept. 20, 2018.

FYE Jun	2016A	2017A	2018E	2019E
Reported Npat \$m	53.58	42.33	57.12	63.80
EPS c	92.16	73.40	99.86	111.54
P/E x	36.03	29.78	33.13	29.66
EPS Growth %	32.18	-20.35	36.05	11.69
DPS c	30.00	30.00	42.94	47.96
Yield %	0.90	1.37	1.30	1.45
Franking %		100.0	100.0	100.0

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

7.310

## Insurance Australia Group Limited (IAG) - Corporate Action: IAG Shareholders Should Vote in Favour of Capital Management Proposal at AGM

**Analyst Note**-We recommend that no-moat Insurance Australia Group shareholders vote in favour of the proposed capital management initiative announced with fiscal 2018 results on Aug. 15, as long as the decision aligns with individual investment goals. The vote will take place at the annual general meeting on Oct. 26. Surplus capital, strong profitability, and a positive business outlook enabled the board to propose the payment of AUD 25 cents per share, or cps. Equity capital is well above internal targets and regulatory requirements with limited operational demand for the surplus capital. We support the capital management initiative, valued at approximately AUD 592 million. Subject to shareholder approval, Insurance Australia Group intends to pay a capital return of AUD 19.5 cps and a fully franked special dividend of AUD 5.5 cps, and to undertake an equal and proportionate share consolidation to reduce ordinary shares on issue by approximately 2.4% to preserve consistency of the EPS calculation. To achieve the share consolidation, each ordinary share will convert into 0.9760 ordinary shares. The proposed share consolidation will enable a consistent EPS calculation, not distorted by the capital return.

The AUD 25 cps total is to be paid to shareholders on Nov. 26. We retain our AUD 7.50 fair value estimate; at current prices, the stock is fairly valued. Our forecast dividend for fiscal 2019 of AUD 40.5 cps includes the yet-to-be-approved AUD 5.5 cps fully franked special dividend. The dividend reinvestment plan will apply to the AUD 5.5 cps special dividend but not the AUD 19.5 cps capital return. Tax implications for shareholders will depend on individual circumstances. We recommend shareholders seek their own professional advice in relation to their tax position. Insurance Australia Group confirmed it has applied to the Australian Taxation Office for a class ruling to confirm the Australian tax consequences for shareholders who hold shares on capital account for tax purposes.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	990.00	1,034.00	1,140.46	1,220.74
EPS c	41.83	43.68	47.43	51.88
P/E x	14.08	16.61	15.37	14.05
EPS Growth %	16.91	4.42	8.59	9.38
DPS c	33.00	34.00	40.50	37.02
Yield %	5.60	4.69	5.56	5.08
Franking %	100.0	100.0	92.0	85.0

## Recommendation Updates Over the Last Week

ASX Code	Company Name	Morningstar Rating	Date Changed	Latest Report
▲ NWL	Netwealth Group	★★	12/09/2018	Upgrade due to price change
▲ IFL	IOOF	★★★★	10/09/2018	Upgrade due to price change
▲ SGR	The Star Entertainment Group	★★★	10/09/2018	Upgrade due to price change
▼ 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

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