

20-December-2018

Morningnote

Contents

Overseas Market Report	1
Australian Market Report	4
Market Sensitive Announcements	6
Research Report Summaries	8

Flashnotes

Metals X Limited (MLX) -Metals X Provides Outstanding Drill Results at Renison

Gold Road Resources Limited (GOR) -Gold Road Resources Provides Yamarna Exploration Update

Unibail-Rodamco-Westfield (URW)

-Unibail-Rodamco-Westfield Completes the Disposal of the Tour Ariane Office

NIB Holdings Limited (NHF) -NIB Holdings Announces Approval Received for 2019 Premium Changes

Kidman Resources Limited (KDR) -Kidman Resources Announces Memorandum of Understanding with LG Chem

GPT Group (GPT) -GPT Group Provides Portfolio Valuation Update

GPT Group (GPT) -GPT Group Announces Dividend

Artemis Resources Limited (ARV) -Artemis Resources Provides Weerianna Gold project Resource Update

Medibank Private Limited (MPL) -Medibank Private Delivers Lowest Average Premium Increase in 18 Years

Overseas Market Report

Foreign Equities	Latest Price	Time/Date (AEST)	Change	% Change
▼ Dow Jones (US)	23324	8:58am 20/12/2018	-352	-1.49
▼ S&P 500	2507	8:58am 20/12/2018	-39	-1.54
▼ NASDAQ	6637	9:10am 20/12/2018	-147	-2.17
▲ FTSE 100 Index	6766	3:50am 20/12/2018	64	0.96
▲ DAX 30	10766	4:00am 20/12/2018	25	0.24
▲ CAC 40	4777	4:15am 20/12/2018	23	0.49
▼ Nikkei 225 (Japan)	20988	5:20pm 19/12/2018	-128	-0.60
▲ HKSE	25865	7:24pm 19/12/2018	51	0.20
▼ SSE Composite Index	2550	6:16pm 19/12/2018	-27	-1.05
▲ NZ 50	8762	4:50pm 19/12/2018	74	0.85

International Markets Roundup

[Morningstar with AAP]: The US Federal Reserve has raised interest rates and said it was keeping the core of its plan to tighten monetary policy intact even as central bank officials said they would likely slow the pace of further rate increases next year.

ASIA

Asian markets closed flat in anticipation of the US rates decision and amid muted reaction to Washington and Beijing's efforts to seek an entente cordiale in the trade war.

The Shanghai Composite Index lost 1 per cent, or 27.09 points, to 2549.56. The Shenzhen Component Index lost 1.5 per cent, or 111.63 points to 7418.69.

The CSI 300 Index of big caps listed on both Shanghai and Shenzhen stock exchanges, fell 1.2 per cent, or 37.3 points to 3091.13.

In Hong Kong, the Hang Seng Index rose 0.2 per cent, or 51 points, to 25,865.39 in lacklustre trading.

Treasury Secretary Steven Mnuchin said America and China are planning to hold meetings in January to negotiate a broader trade truce.

EUROPE

European markets made modest gains across most sectors.

The pan-European STOXX 600 index closed up 0.3 per cent after four straight sessions of losses amid mounting fears of slower economic growth.

These fears were reflected by the decision of parcel service FedEx to cut its 2019 forecast. This in turn spooked its European rivals: Deutsche Post fell 4.2 per cent and Royal Mail lost 2.4 per cent.

Jupiter Mines Limited. (JMS) -Jupiter Mines Provides Quarterly Report

Phosphagenics Limited (POH)
-Phosphagenics Reinstates to Official Quotation

Clinuvel Pharmaceuticals Limited (CUV)
-Clinuvel Pharmaceuticals Provides Singaporean Phase II Vitiligo Study Results

Bega Cheese Limited (BGA) -Bega Cheese Provides Market Update

THC Global Group Limited (THC) -THC Global Group Trading Halted, Pending Company Announcement

Italian banks, meanwhile, rose 2.1 per cent after the European Commission reached a deal with Italy over its 2019 budget, avoiding disciplinary steps against Rome and ending months of verbal sparring.

This boosted the Milan bourse, which gained 1.6 per cent to lead European stocks. Paris's CAC and Frankfurt's DAX made modest gains of 0.5 and 0.2 per cent respectively.

NORTH AMERICA

The US Federal Reserve has raised interest rates and said it was keeping the core of its plan to tighten monetary policy intact even as central bank officials said they would likely slow the pace of further rate increases next year.

After weeks of market volatility and calls by President Donald Trump to stop increasing borrowing costs, the Fed on Wednesday lifted rates by a quarter of a percentage point.

Fed Chairman Jerome Powell also said the central bank would continue drawing down the size of its balance sheet by \$US50 billion each month.

The rate increase, the fourth of the year, was expected, but Powell's comments on the balance sheet in a news conference, though a repetition of longstanding Fed policy, prompted a sell-off on equity markets.

The S&P 500 index was down about 1.6 per cent in late afternoon trading. Bond prices rallied and the dollar, weaker on the day before the decision, regained some ground against most major currencies.

By diminishing its bond market holdings each month, the Fed puts further upward pressure on interest rates, something Trump explicitly requested them this week to stop.

"I think the run-off of the balance sheet has been smooth and has served its purpose, and I don't see us changing that," Powell told reporters after the Fed raised its federal funds rate to a range of between 2.25 per cent to 2.50 per cent.

The central bank did bow to rising uncertainty about global economic growth, and expectations the US economy will slow next year, with fresh economic forecasts showing officials at the median now see only two more rate hikes next year compared to the three projected in September.

It noted that "some" further gradual rate hikes would be needed, a subtle change that suggested it was preparing to stop raising borrowing costs.

But another message was clear in the policy statement issued after the Fed's last meeting of the year and Powell's comments: The US economy continues to perform well and no longer needs the Fed's support either through lower-than-normal interest rates or by maintaining of a massive balance sheet.

In its statement, the Fed said risks to the economy were "roughly balanced" but that it would "continue to monitor global economic and financial developments and assess their implications for the economic outlook".

The decision to raise borrowing costs again is likely to anger Trump, who has repeatedly attacked the central bank's tightening this year as damaging to the economy.

The Fed has been raising rates to reduce the boost that monetary policy gives to the economy, which is growing faster than what central bank policymakers view as a sustainable rate.

There are worries, however, that the economy could enter choppy waters next year as the fiscal boost from the Trump administration's spending and \$US1.5 trillion tax cut package fades and the global economy slows.

Commodities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Aluminium	1928	5:21am 20/12/2018	7	0.35
▲ Copper	5991	5:21am 20/12/2018	46	0.77
▲ Nickel	10868	5:21am 20/12/2018	116	1.07
▼ Gold	1243	9:00am 20/12/2018	-5	-0.38
▼ Silver	14.6	9:00am 20/12/2018	-0.0	-0.18
▲ Oil - West Texas crude	48.2	9:09am 20/12/2018	1.6	3.37
▼ Lead	1960	5:21am 20/12/2018	-5	-0.27
▲ Zinc	2605	5:21am 20/12/2018	26	0.99
▲ Ore	69	9:10am 20/12/2018	0	0.29

Currency	Latest Price	Time/Date (AEST)	Change	% Change
▼ \$A vs \$US	0.7109	9:10am 20/12/2018	-0.0076	-1.06
▼ \$A vs GBP	0.5629	9:10am 20/12/2018	-0.0045	-0.80
▼ \$A vs YEN	79.93	9:10am 20/12/2018	-0.92	-1.14
▼ \$A vs EUR	0.6250	9:10am 20/12/2018	-0.0067	-1.06
▲ \$A vs \$NZ	1.0507	9:10am 20/12/2018	0.0022	0.21
▼ \$US vs Euro	0.8787	9:10am 20/12/2018	-0.0001	-0.01
▲ \$US vs UK	0.7918	9:10am 20/12/2018	0.0021	0.27
▲ \$US vs CHF	0.9935	9:10am 20/12/2018	0.0012	0.12
▼ \$A vs \$CA	0.9583	9:10am 20/12/2018	-0.0083	-0.85

Australian Market Report

Australian Equities	Latest Price	Time/Date (AEST)	Change	% Change
▼ All Ordinaries	5650	7:20pm 19/12/2018	-12	-0.21
▼ S&P/ASX 200	5581	7:20pm 19/12/2018	-9	-0.16
▼ 10-year Bond Rate	2.37	9:05am 20/12/2018	-0.03	-1.05
▲ 90 Day Bank Accepted Bills SFE-Day	1.96	8:41am 20/12/2018	0.01	0.51
▼ 3-yr Bond Rate	1.86	8:59am 20/12/2018	-0.01	-0.80

Local Markets Are Expected to Open Lower

Ahead of the local open SPI futures were 28 points lower at 5,570.

Wednesday 19 December - close [Morningstar with AAP]: Global traders have fled growth assets like copper and oil for the safety of gold, punishing Australian energy stocks while lifting fuel-dependent airlines and gold miners.

The benchmark S&P/ASX200 index was down 8.9 points, or 0.16 per cent, at 5580.6 on Wednesday, while the broader All Ordinaries lost 0.21 per cent per cent, at 5650.00.

"There's very little in terms of major investment themes today," said Michael McCarthy, chief market strategist with CMC Markets.

Volumes were robust, unusual for the market so close before Christmas, which Mr McCarthy took as a sign traders were being cautious and staying at their desks ahead of the US Federal Reserve meeting on interest rates, expected in the overnight hours.

As investors globally sought safety growth assets such as oil and copper dropped.

"Oil prices in particular were smashed," said Julia Lee, equities analyst with Bell Direct.

US crude dropped to \$46.24 a barrel, its lowest level since August 2017 and a fall of over 40 per cent since early October. Copper was down 3.7 per cent, hitting a three-month low.

Mining stocks Independence Group, Pilbara Minerals, Mineral Resources, Iluka Resources and Syrah Resources were all lower, along with petrol retailer Caltex.

But "on the flip side, great for transportation stocks," Lee said of the oil sell-off.

Qantas stock was up 5.07 per cent and dual-listed Air New Zealand shares climbed 5.21 per cent, while Virgin Australia was flat.

The price of gold spiked 1.5 per cent to \$US1253.30, sending Australian gold mining shares as much as 6.8 per cent higher.

Elsewhere in the resource sector BHP was flat while Rio Tinto gained 0.72 per cent.

Three of the four big banks, though, rose strongly on the day that the prudential regulator scrapped its limit on how much they can lend to property investors.

Commonwealth Bank was up 1.17 per cent, ANZ rose 1.06 per cent and NAB closed up 0.82 per cent despite coping a record first strike at its AGM in Melbourne.

Westpac closed marginally higher, at \$24.33, up 0.08 per cent.

Medibank shares were up 1.06 per cent, to \$2.38, even as the health insurer said it would raise its premiums just an average of 3.3 per cent from April 1 - the lowest average premium increase in 18 years.

Bega shares tumbled more than 12 per cent after the dairy manufacturer said drought and farmgate pricing pressure would hurt its bottom line in the coming year.

The Australian dollar was higher against its US counterpart as traders waited on a US Federal Reserve announcement on interest rates, buying 71.93 US cents at 1630 AEDT, up from 71.91 on Tuesday.

ON THE ASX:

The benchmark S&P/ASX200 index was down 8.9 points, or 0.16 per cent, at 5580.6

The All Ordinaries was down 11.8 points, or 0.21 per cent, at 5650.0

Companies Holding Annual General Meeting (ASX 300):

- DuluxGroup Limited
- Incitec Pivot Limited

Companies Reporting Today (ASX 300):

ASX Code	Company Name	Report
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* Estimated based on release date of previous report

Market Sensitive Announcements

08:26 AM

Metals X Limited (MLX) -Metals X Provides Outstanding Drill Results at Renison

Metals X provided the following update on the ongoing resource definition drilling programs in the Area 5 and Leatherwood Trend targets at the Renison Tin Operation (Renison) in Tasmania. Renison is 50% owned by the Company through the Bluestone Mines Tasmania JV. A total of 76 diamond drill holes for 18,000m have been completed within the Area 5 target during 2018. Results from this drilling program have been progressively reported in the March, June and September 2018 Quarterly Activities Reports and have successfully defined tin mineralisation.

08:29 AM

Gold Road Resources Limited (GOR) -Gold Road Resources Provides Yamarna Exploration Update

Gold Road Resources announced that it reports receipt of positive assay results from diamond, RC and regional AC drilling from the 2018 exploration programmes on its 100% owned Yamarna Project and the 50% owned Gruyere JV. Infill and extensional drilling in progress designed to support estimation of a Maiden Mineral Resource. Coarse visible gold observed in diamond core and panned from RC samples.

08:32 AM

Unibail-Rodamco-Westfield (URW) -Unibail-Rodamco-Westfield Completes the Disposal of the Tour Ariane Office

Unibail-Rodamco-Westfield announced the completion of the disposal of the Tour Ariane office building, located in the heart of La Defense business district (Paris region), to Singapore's sovereign wealth fund GIC. The Net Disposal Price of the transaction is EUR464.9 Mn.

08:34 AM

NIB Holdings Limited (NHF) -NIB Holdings Announces Approval Received for 2019 Premium Changes

NIB Holdings announced that it has received approval from the Minister to increase insurance cover premiums for nib health funds by an average of 3.38% across all products. In addition, GU Health insurance premiums will increase by an average of 1.80%. The changes are effective 1 April 2019.

08:41 AM

Kidman Resources Limited (KDR) -Kidman Resources Announces Memorandum of Understanding with LG Chem

Kidman Resources announced that it has entered a non-binding Memorandum of Understanding with LG Chem in relation to the supply of lithium hydroxide. The MOU contains commercial terms in relation to the supply of 12kt of lithium hydroxide p.a. to LG Chem over a term of 10 years. Pricing is on arm's length terms set by reference to prevailing market prices, on a basis that will support the Company's proposed debt funding. The parties have agreed to work towards execution of a binding Strategic Supply Agreement by 31 July 2019. The other commercial terms of the MOU are confidential.

08:56 AM

GPT Group (GPT) -GPT Group Provides Portfolio Valuation Update

GPT Group announced that 62 properties owned and managed by the Group have been independently revalued at 31 December 2018. The revaluations have resulted in an increase of \$447.5m, which equates to 25c per security. Melbourne Central retail where the valuation increased by 6.8% with the centre continuing to achieve sales growth following the introduction of a number of new retailers during the year.

09:00 AM

GPT Group (GPT) -GPT Group Announces Dividend

GPT Group announced a dividend of 12.85 cps for the period of six months ending 31 December 2018, with a record date of 31 December 2018 and a payment date of 28 February 2019. The Company's DRP will not apply to this dividend.

09:03 AM

Artemis Resources Limited (ARV) -Artemis Resources Provides Weerianna Gold project Resource Update

Artemis Resources announced the latest resource estimate for the Company's 80% owned Weeriana Gold Project in the West Pilbara region of WA. It undertook a RC drilling program in 2018 comprising 19 drill holes for a total of 1,644m. Drilling tested for extensions to previously interpreted locations for mineralisation and to provide confirmation of previous results. This announcement provides an updated resource estimate incorporating both the Company's recent drilling data and drilling data collected during exploration previously undertaken by other companies. The Weerianna Gold Project is located in the West Pilbara region of WA, 25 km east of Karratha and 5 km west of Roebourne and is adjacent to the North West Coastal Highway.

09:16 AM

Medibank Private Limited (MPL) -Medibank Private Delivers Lowest Average Premium Increase in 18 Years

Medibank Private announced that the Company and ahm health insurance premiums will increase by an average of 3.30% from 1 April 2019 - its lowest average premium increase in 18 years. It is also adopting the voluntary reforms on regional and rural travel and accommodation benefits on some hospital covers and will introduce the voluntary higher levels of excess on most products. For customers who would like to reduce their premiums, they can select to change their excess to \$750 for singles and \$1,500 for couples and families.

09:31 AM

Jupiter Mines Limited. (JMS) -Jupiter Mines Provides Quarterly Report

Jupiter Mines provided quarterly report. The Group net consolidated cash balance increased from \$15,543,106 to \$17,888,347 during the quarter. Its attributable cash including its share of Tshipi cash was \$95,671,742 at the end of the November 2018 quarter, calculated as the net consolidated cash above and Company's 49.9% share of Tshipi's cash balance. The Company Board intends to distribute as close to 100% of its share of the Tshipi FY 2019 final dividend and marketing net profits. The Board will make its final decision in February when Tshipi declares its final dividend amount.

09:43 AM

Phosphagenics Limited (POH) -Phosphagenics Reinstates to Official Quotation

The suspension of trading in the securities of Phosphagenics will be lifted immediately, following the release of an announcement by the Company.

10:01 AM

Clinuvel Pharmaceuticals Limited (CUV) -Clinuvel Pharmaceuticals Provides Singaporean Phase II Vitiligo Study Results

Clinuvel Pharmaceuticals announced results of the CUV103 phase II clinical trial conducted at the National Skin Centre in Singapore which evaluated the use of SCENESSE (afamelanotide 16mg) in vitiligo patients of Asian ethnicity. The results of the pooled analysis of all patients (n=18) who received SCENESSE (systemic treatment) plus narrowband ultraviolet B therapy (NB-UVB) showed that the combination therapy was clinically effective in achieving repigmentation in patients with vitiligo, a treatment-resistant disease which causes loss of pigmentation and has an intense psychological and social impact on patients.

10:05 AM

Bega Cheese Limited (BGA) -Bega Cheese Provides Market Update

Bega Cheese provided the following update on overall business performance and the acquisition of Koroit. The Australian dairy industry is being impacted by the effect of severe drought and increasing farming costs resulting in overall milk supply for the industry being expected to be down in excess of 5% in the current financial year. The overall reduction in the Australian milk supply pool has created competitive farm gate milk pricing pressure. It is forecasting a normalised EBITDA in the range of \$123 to \$130m for FY 2019, this compares to the FY 2018 normalised EBITDA of \$109.6m.

10:18 AM

THC Global Group Limited (THC) -THC Global Group Trading Halted, Pending Company Announcement

The securities of THC Global Group will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 21 December 2018 or when the announcement is released to the market.

Research Report Summaries**Morningstar Rating**

★★

Share Price

3.030

Air New Zealand Limited (AIZ) - Strong Passenger Volume and Lower Fuel Price to Buoy Air New Zealand's Medium-Term Earnings

Analyst Note-No-moat rated Air New Zealand's performance is looking positive in the first four months of fiscal 2019, as capacity and demand rose by 5% and 6%, respectively. This is broadly in line with management guidance and implies a 100-basis-point improvement in utilisation, a positive outcome especially given the airline's already strong load factor. This strong momentum was seen across most regions, and revenue per average seat kilometer, or RASK, was also strong, rising by 2%. At the current pace the group is tracking in line with our full-year expectations.

We continue to project low- to mid-single-digit domestic capacity growth for the foreseeable future, reflecting higher frequency of flights to Queenstown and strong growth in the regional markets. The Tasman and Pacific routes were the strongest performers during the year, delivering 10% growth in revenue passenger kilometers (RPKs), and we forecast around 7% growth for the next three years on average, supported by increased flight frequencies, new services to Brisbane from Wellington and Queensland, and the introduction of the larger A321 neo aircraft into the fleet. Given the company's strong track record of managing capacity, we forecast utilisation to remain at just over 80% for the foreseeable future.

During the past few months, oil (and consequently jet fuel) prices have been lower than we had previously expected, and we now expect oil price to remain at around the current USD 60 per barrel for the foreseeable future. Accordingly, we have lifted our EBITDA forecasts by around 6% on average during fiscal 2019, 2020, and 2021, and we project mid-single-digit growth on average during this period. Despite raising our near-term projections, our long-term oil price forecast and earnings estimates are unchanged, as is our NZD 2.60 fair value estimate. However, our Australian dollar fair value estimate raises by 4% to AUD 2.50 per share, based on a 1.05 AUD/NZD exchange rate.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	358.30	357.80	310.92	421.41
EPS c	31.43	31.55	27.69	37.53
P/E x	6.88	9.56	10.94	8.07
EPS Growth %	-30.87	0.37	-12.25	35.57
DPS c	19.81	20.18	20.95	21.90
Yield %	9.16	6.69	6.91	7.23
Franking %	0.0	0.0	0.0	0.0

Morningstar Rating

★★

Share Price

6.380

Atlas Arteria (ALX) - Initiating Coverage on Atlas Arteria; Overvalued Despite Attractive Distribution Outlook

Analyst Note—We reinitiate coverage of Atlas Arteria with a fair value estimate of AUD 5.30 per security. While the firm has an excellent outlook for distribution growth, as lower interest and tax rates boost free cash flows, its main asset has a relatively short life. Taking the short life into consideration, we believe the stock is overvalued at current prices around AUD 6.80.

We believe Atlas Arteria has a narrow economic moat underpinned by efficient scale. Its most valuable investment is a 25% stake in Autoroutes Paris-Rhin-Rhone, or APRR, which owns a concession over the main tolled motorway network in eastern France. Atlas also owns the concession to the Dulles Greenway in the U.S. For toll roads, new entrants are deterred by inelastic demand and substantial upfront construction costs. A difficulty in securing land and planning permission further deter new entrants. We also believe the roads benefit from a form of switching cost due to time savings compared with non-tolled alternative roads. We estimate the time saving between Paris and Lyon is around two hours, or 30%, compared with the non-tolled alternative route. A relatively short concession life of 17 years for APRR precludes a wide moat.

APRR is a large, hard-to-replicate motorway network with relatively defensive revenue. Trade and tourism are key drivers of traffic volumes, which tend to grow slightly faster than real GDP. Toll prices follow a set path--base increases of 0.7% of CPI excluding tobacco. Upgrades to the roads such as adding extra lanes to alleviate traffic congestion are negotiated with the government in return for additional toll price increases or concession extension. Upgrades generally provide attractive risk-adjusted returns. Generally, the main risk toll road projects face is inaccurate traffic forecasts, but this is relatively low for upgrades given the roads are already established and traffic patterns well known.

FYE Dec	2016A	2017A	2018E	2019E
Reported Npat \$m	151.87	123.21	239.09	286.87
EPS c	29.11	20.79	34.98	41.98
P/E x	16.60	26.56	18.24	15.20
EPS Growth %	39.76	-28.59	68.30	20.01
DPS c	18.00	20.01	24.00	30.00
Yield %	3.72	3.62	3.76	4.70
Franking %	0.0	0.0	0.0	0.0

Morningstar Rating

★★★

Share Price

17.060

Computershare Limited (CPU) - Margin Income and Mortgage Servicing Underpin Solid Outlook for Computershare

Analyst Note—It's no coincidence that both narrow-moat-rated Computershare and the U.S. 10-year government bond yield hit multiyear lows in mid-2016. Computershare is highly exposed to interest rates via both the margin income it earns on client-owned cash balances, which comprises around a third of group EBITDA, and via its mortgage services business, at around 20% of group EBITDA. Our report published on Dec. 4 2018

"Computershare's Margin Outlook Is Better Than We Thought," presented our revised view of the likely impact of margin income on Computershare's profit margin, in addition to our outlook for interest rates. Our latest report, published on Dec. 19, "Computershare Is Well Placed to Manage Mortgage Servicing Risks," assesses the risks and earnings outlook for the Mortgage Servicing business. Both reports indicate Computershare is well placed for likely further increases in interest rates and that, at the current market price of AUD 17.46, the shares are undervalued relative to our recently increased AUD 19.00 fair value estimate.

Despite the risks, we are comfortable with Computershare's rapid expansion into the mortgage servicing sector. The company's mortgage servicing business is spread across both the U.S. and the U.K. and we believe the U.K. exposure diversifies and reduces risks, as obligations of mortgage servicers are typically lower in the U.K. We also believe that the past mortgage servicer fines are more reflective of industry practices before the GFC and subsequent increase in regulation, meaning it shouldn't be considered a recurring industry cost. Computershare has a long history of successfully managing regulatory risks in similar industries and its mortgage services are relatively highly rated by the credit agencies and did not receive a large fine in the U.S. like some of its peers. The company also has a relatively low exposure to Ginnie Mae residential mortgage-backed securities meaning credit risks are low.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	408.73	473.94	563.36	620.56
EPS c	74.69	86.95	103.35	113.84
P/E x	16.19	18.56	16.51	14.99
EPS Growth %	-1.24	16.42	18.86	10.15
DPS c	36.00	40.15	52.00	57.33
Yield %	2.98	2.49	3.05	3.36
Franking %	14.17	52.5	50.0	50.0

Recommendation Updates Over the Last Week

ASX Code	Company Name	Morningstar Rating	Date Changed	Latest Report
▲ HSO	Healthscope	★★★★	19/12/2018	Upgrade due to price change
▲ SWM	Seven West Media	★★★★	19/12/2018	Upgrade due to price change
▼ ABP	Abacus	★★★	18/12/2018	Softening Residential to Impact Abacus in Multiple Ways. FVE Falls to AUD 3.55
▼ CQE	Charter Hall Education Trust	★★★	18/12/2018	Downgrade due to price change
▲ DLX	DuluxGroup	★★★	18/12/2018	Upgrade due to price change
▲ FLT	Flight Centre Travel Group	★★★	18/12/2018	Upgrade due to price change
▲ HLS	Healius	★★★★★	18/12/2018	Upgrade due to price change
▲ MFG	Magellan Financial Group	★★★★	18/12/2018	Upgrade due to price change
▲ MSB	Mesoblast	★★★★★	18/12/2018	Upgrade due to price change
▲ NWS	News Corporation	★★★★	18/12/2018	Upgrade due to price change
▲ SKC-NZ	SkyCity	★★★★	18/12/2018	Upgrade due to price change
▼ VOC	Vocus Group	★★	18/12/2018	Downgrade due to price change
▲ API	Australian Pharmaceutical Industries	★★★★	17/12/2018	Upgrade due to price change
▼ S32	South32	★★	17/12/2018	Downgrade due to price change
▲ SKT	Sky Network TV	★★★★	17/12/2018	Upgrade due to price change
▼ MCY	Mercury NZ	★★	14/12/2018	Downgrade due to price change
▲ OML	Oohmedia	★★★★	14/12/2018	Upgrade due to price change
▼ SHL	Sonic Healthcare	★★★	14/12/2018	Downgrade due to price change
▲ SKT-NZ	Sky Network Television	★★★★	14/12/2018	Upgrade due to price change
▲ VOC	Vocus Group	★★★	14/12/2018	Upgrade due to price change
▲ TPM	TPG Telecom	★★★	13/12/2018	Upgrade due to price change
▼ WHC	Whitehaven Coal	★★	13/12/2018	Downgrade due to price change
▼ BWP	BWP Trust	★★	12/12/2018	Downgrade due to price change
▼ DXS	Dexus	★★	12/12/2018	Downgrade due to price change
▲ NUF	Nufarm	★★★★	12/12/2018	Upgrade due to price change

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