

11-December-2018

Morningnote

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Overseas Market Report

Foreign Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Dow Jones (US)	24423	8:20am 11/12/2018	34	0.14
▲ S&P 500	2638	8:20am 11/12/2018	5	0.18
▲ NASDAQ	7021	8:20am 11/12/2018	51	0.74
▼ FTSE 100 Index	6722	3:55am 11/12/2018	-57	-0.83
▼ DAX 30	10622	4:02am 11/12/2018	-166	-1.54
▼ CAC 40	4742	4:15am 11/12/2018	-71	-1.47
▼ Nikkei 225 (Japan)	21220	5:20pm 10/12/2018	-459	-2.12
▼ HKSE	25752	7:24pm 10/12/2018	-311	-1.19
▼ SSE Composite Index	2585	6:16pm 10/12/2018	-21	-0.82
▼ NZ 50	8660	8:20am 11/12/2018	-107	-1.22

International Markets Roundup

[Morningstar with AAP]: Sterling has tumbled to its weakest since April last year after the delay in the Brexit vote.

Asia

Asia's benchmark MSCI Asia Pacific Index erased November's 2.7 per cent rise and is heading to its lowest level since end-October.

China's stocks dropped with the offshore yuan weakening for a fourth day.

Japan's Topix fell 1.9 per cent; the Nikkei 225 was down 2.1 per cent and the Shanghai Composite was down 0.8 per cent.

Hong Kong fell for a fourth straight session, weighed down by disappointing trade and inflation data from China. The Hang Seng Index fell 1.2 per cent.

India's rupee weakened as exit polls showed Prime Minister Narendra Modi's party was set for tight electoral contests in key states and as the central bank governor, Urjit Patel, resigned.

Europe

Sterling has tumbled to its weakest since April last year after the delay in the Brexit vote, panicking investors about deepening political uncertainty in Britain.

The pound fell 1.6 per cent against the US dollar to as low as \$US1.2507, most of the loss coming after May confirmed she was delaying the vote.

Against the euro, the pound fell 1.5 per cent to as weak as 90.875 pence, its lowest since August, before recovering some ground in late European trading.

Heron Resources Limited (HRR) -Heron Resources Commences New Exploration Program near Woodlawn Zinc-Copper Project

Tychean Resources Ltd (TYK) -Tychean Resources Trading Halted, Pending Company Announcement

SelfWealth Limited (SWF) -SelfWealth Trading Halted, Pending Company Announcement

Change Financial Limited (CCA) -Change Financial Trading Halted, Pending Company Announcement

IndiOre Ltd (IOR) -IndiOre Trading Halted, Pending Company Announcement

Eneabba Gas Limited (ENB) -Eneabba Gas Announces Pause in Trading

Britain's exporter-heavy FTSE 100 index, which usually rises when sterling falls, succumbed to widespread selling pressure and fell 0.8 per cent as investors fretted about the consequences of the political chaos for UK companies.

The more domestic FTSE 250 index tumbled 2 per cent.

Perceived safe-haven British government bonds rallied, with 10-year British government bond yields falling 7.5 basis points to 1.19 per cent, the lowest since mid-August.

Elsewhere, in Europe, the Stoxx 50 closed down 1.6 per cent. France's CAC closed down 1.5 per cent ahead of President Emmanuel Macron's 13-minute evening address in which he announced wage rises for the poorest workers and tax cuts for pensioners in further concessions meant to defuse weeks of often violent protests that have challenged his authority.

Germany's DAX both closed down by 1.5 per cent.

North America

Gains among technology companies helped the blue-chip Dow Jones Industrial Average index recoup much of an earlier 500-point loss that would have pulled it into correction territory.

The S&P 500 added 0.2 per cent, while the Nasdaq Composite rose 0.7 per cent.

Apple, Microsoft and IBM posted modest gains, helping to steady the index, which has fallen more than 1500 points over the past four sessions because of US-China trade tensions.

Major indexes wobbled most of the day as trade tensions weighed on investors, particularly in light of US Trade Representative Robert Lighthizer's pledge on Sunday to impose further tariffs and sanctions against China if the two countries fail to reach a deal by the end of the 90-day truce.

A plunge in oil prices and May's decision to delay a vote on Brexit compounded investors' global anxieties and dragged the Dow industrials down as much as 508 points at one point.

In afternoon trade the Dow industrials slid 39 points, or 0.2 per cent, to 24,341 in recent trading. A close below 24,145.55 would put all three major US stock indexes simultaneously in correction territory - typically defined as a fall of at least 10 per cent from a recent high - for the first time since March 2016

Commodities	Latest Price	Time/Date (AEST)	Change	% Change
▼ Aluminium	1929	5:21am 11/12/2018	-22	-1.13
▼ Copper	6089	5:21am 11/12/2018	-60	-0.98
▼ Nickel	10730	5:21am 11/12/2018	-116	-1.07
▼ Gold	1245	8:20am 11/12/2018	-2	-0.20
▼ Silver	14.5	8:19am 11/12/2018	-0.1	-0.42
▼ Oil - West Texas crude	51.0	8:20am 11/12/2018	-1.6	-3.06
▼ Lead	1938	5:21am 11/12/2018	-45	-2.26
▼ Zinc	2646	5:21am 11/12/2018	-35	-1.32
Ore	67	9:10am 08/12/2018	0	--

Currency	Latest Price	Time/Date (AEST)	Change	% Change
▲ \$A vs \$US	0.7184	8:20am 11/12/2018	0.0005	0.07
▲ \$A vs GBP	0.5722	8:20am 11/12/2018	0.0078	1.38
▲ \$A vs YEN	81.41	8:20am 11/12/2018	0.64	0.80
▲ \$A vs EUR	0.6329	8:20am 11/12/2018	0.0031	0.49
▼ \$A vs \$NZ	1.0452	8:20am 11/12/2018	-0.0040	-0.38
▲ \$US vs Euro	0.8808	8:19am 11/12/2018	0.0037	0.42
▲ \$US vs UK	0.7963	8:20am 11/12/2018	0.0102	1.29
▲ \$US vs CHF	0.9901	8:20am 11/12/2018	0.0004	0.04
▲ \$A vs \$CA	0.9627	8:20am 11/12/2018	0.0056	0.58

Australian Market Report

Australian Equities	Latest Price	Time/Date (AEST)	Change	% Change
▼ All Ordinaries	5628	7:20pm 10/12/2018	-130	-2.26
▼ S&P/ASX 200	5553	7:20pm 10/12/2018	-129	-2.27
▲ 10-year Bond Rate	2.45	7:18am 11/12/2018	0.01	0.41
▲ 90 Day Bank Accepted Bills SFE-Day	1.94	7:38am 11/12/2018	0.01	0.52
▲ 3-yr Bond Rate	1.91	7:10am 11/12/2018	--	0.26

Local Markets Are Expected to Open Higher

Ahead of the local open SPI futures were 20 point higher at 5,572.

Monday 10 October - close [Morningstar with AAP]: The Australian share market slumped to a two-year low, weighed down by the major banks as hopes for a trade resolution between the US and China continue to dissipate.

The benchmark S&P/ASX200 index was down 129 points, or 2.27 per cent, at 5552.5 on Monday, while the broader All Ordinaries fell 2.26 per cent at 5627.50.

The positive sentiment from the temporary truce struck at the G20 summit between US President Donald Trump and his Chinese counterpart Xi Jinping has faded, CommSec market analyst James Tao said.

This was compounded by weaker than expected November import and export trade data out of China as well as the escalation of hostilities between the two superpowers after the arrest of a senior executive of Chinese electronics giant Huawei.

"After the G20 it was looking like there was a road to some kind of truce, but as we've progressed it feels like there's less certainty on what both countries have actually agreed to at the summit," Mr Tao told AAP.

Internet and technology shares took the biggest hit during a broad sell-off on Wall Street on Friday, with the benchmark S&P 500 index posting its biggest weekly percentage drop since March.

ASX tech stocks followed suit, with Afterpay Touch tumbling 5.7 per cent to \$11.97, while Wisetech Global, Altium and Xero lost between four and 4.8 per cent.

But the financials were the heaviest drag with ANZ suffering the biggest loss of the big four lenders, down 4.2 per cent to \$24.64, Westpac and Commonwealth fell 3.4 and three per cent respectively, and NAB slipped 2.5 per cent to \$23.39.

Macquarie's shares fell three per cent to \$109.89 and Bank of Queensland was 3.2 per cent lower as it scrapped the \$65 million sale of its St Andrew's Insurance business to the beleaguered Freedom Insurance Group.

The health care sector fell 3.7 per cent, dragged down by benchmark CSL, losing nearly four per cent to \$176.64, and Cochlear, losing nearly five per cent to \$165.73.

Consumer stocks were once more in the doldrums against a backdrop of worries over spending and the energy sector fell despite oil prices edging higher on an OPEC-led cut, dragged down by New Hope and Soul Pattinson losing 3.7 per cent and 3.9 per cent respectively.

Oil Search, Woodside and Santos all eked out a gain, however.

Materials lost ground as South32, Rio Tinto and BlueScope all lost ground, but BHP rose 0.4 per cent to \$31.29.

Gold miners were more consistent after prices surged to a five-month peak, with Northern Star up 2.7 per cent to \$8.42, and Regis Resources rose 5.2 per cent.

The Aussie dollar recovered ground after it had threatened to hit a six-week low against the US dollar, but was still just 72.17 US cents at 1630 AEDT compared to 72.29 on Friday.

ON THE ASX:

The benchmark S&P/ASX200 index closed down 129 points, or 2.27 per cent, at 5552.5

The All Ordinaries was down 130.4 points, or 2.26 per cent, at 5627.5

The NZX 50 dropped 107.30 points (-1.22%) closed at 8,660.01

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

► James Hardie Industries Plc

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

08:27 AM

Rey Resources Limited (REY) -Rey Resources Increases Interests in EP457 and EP458 Permits in the Canning Basin Along with Buru Energy

Rey Resources advised that, pursuant to a transaction entered into between Buru Energy (via its wholly owned subsidiary Buru Fitzroy) and a wholly owned subsidiary of Mitsubishi (Diamond Resources (Barbwire) (DRB)) whereby Buru Fitzroy will increase its interests in these permits from 37.5% to 60%, the Company (via its wholly owned subsidiary Rey Oil and Gas) has exercised its pre-emptive rights under the permit joint operating agreements and entered into a parallel agreement with DRB to increase its current interests in each of the EP457 and EP458 permits from 25% to 40% for a total cash consideration of \$0.48m. Part of the Company's working interest is subject to a free carry loan funded by Buru Fitzroy and DRB through to the grant of a production licence.

08:31 AM

Ramelius Resources Limited (RMS) -Ramelius Resources Provides Exploration Update at Mount Magnet and Edna May

Ramelius Resources reported encouraging in-pit and regional exploration drilling results returned from its ongoing Exploration and Resource Development drilling programs at Mount Magnet and Edna May. The gold intersections returned below the Stellar pit includes 20m at 645 g/t Au from 28m, including 7m at 1,271 g/t Au from 29m; and 19m at 243 g/t Au from 29m, including 9m at 530 g/t Au from 31m. Infill resource development drilling below the existing Lone Pine pit has returned high-grade gold mineralisation including; 5m at 11.12 g/t Au from 39m; and 17m at 5.01 g/t Au from 83m.

08:35 AM

Argosy Minerals Limited (AGY) -Argosy Minerals Provides Rincon Evaporation Ponds Update

Argosy Minerals announced further development progress at the Rincon Lithium Project, located in the Lithium Triangle in Salta Province, Argentina, where the next stage of evaporation pond construction works has been completed. The Company has completed construction of a combined total of 38 ha of lithium brine evaporation ponds, which are operational and providing concentrated lithium brine for use in the Company's operating Stage 1 industrial scale pilot plant. The current area of evaporation ponds are capable of generating concentrated lithium brine at a scale that can support processing operations for a plant capacity of 1,500-2,000 tpa of lithium carbonate product.

08:44 AM

Integrated Research Limited (IRI) -Integrated Research Announces Changes to Sales Structure

Integrated Research announced changes to the Company's sales structure and organisation with the appointment of Mr. Matt Glasner in the position of Chief Commercial Officer (CCO) with effect from 1 January 2019. This is a new position for Company and will be based out of the Company's head office located in Sydney and responsible for all regions. Mr. Matt Glasner is a seasoned business leader with 20 years of successful sales, management and leadership experience in Australia and internationally. The Company also announced the resignation of Mr. Andre Cuenin, President Americas & Global Alliances for its US subsidiary, who has accepted a position with another company in Colorado.

08:49 AM

Telstra Corporation Limited (TLS) -Telstra Announces 5G Spectrum Auction Results

Telstra announced that it secured between 30-80 MHz nationwide in the 3.6 GHz spectrum auction held by the Australian Communications and Media Authority, investing \$386m to support its national 5G rollout. Combined with existing holdings, the Company has 60 MHz of contiguous 5G spectrum in all major capital cities and between 50-80 MHz of contiguous 5G spectrum in all regional areas.

08:55 AM

IOOF Holdings Limited (IFL) -IOOF Holdings Appoints Acting Chairman and Acting CEO

IOOF Holdings announced that the Company MD, Mr. Christopher Kelaher and Chairman, Mr. George Venardos, have agreed to step aside from their respective positions effective immediately, pending resolution of proceedings brought by the Australian Prudential Regulation Authority (APRA). Mr. Renato Mota, Group General Manager - Wealth Management, has been appointed Acting CEO and Mr. Allan Griffiths, a current non-executive Director of Company, is Acting Chairman. Both Mr. Kelaher and Mr. Venardos will be on leave while they focus on defending the actions brought against them by APRA.

09:08 AM

Dacian Gold Limited (DCN) -Dacian Gold Provides Production Update at Mt Morgans Gold Operation

Dacian Gold advised that it remains on track to achieve commercial production at its 100%-owned Mt Morgans Gold Operation (MMGO) near Laverton in WA following the start of ore development at Allanson, the Westralia Mine Area's third underground production decline. In addition to the start of ore development at Allanson, the Company is set to commence mining stopes at Beresford North. As mining activities continue across all three production declines at Westralia (Beresford South, Beresford North and Allanson), and open pit mining at Jupiter is advancing well, achieving MMGO's Commercial Production milestone by end of December 2018 remains on track. The three mine production areas are operational at Westralia are spread over a distance of 1.8km.

09:19 AM

Flinders Mines Limited (FMS) -Flinders Mines Provides Balla Balla Infrastructure Project Update

Flinders Mines announced that it has been advised by BBI Group (BBIG) of certain updates in respect of its iron ore infrastructure development for the central Pilbara, the Balla Balla Infrastructure Project (BBIG Project). The BBIG Project represented a potential transportation infrastructure solution for the Company's Pilbara Iron Ore Project (PIOP). BBI Rail Aus, a wholly owned subsidiary of BBIG, had signed a State Agreement with the WA government for the BBIG Project. BBIG has received an extension for the performance of certain obligations, including to submit various proposals, under the Railway Agreement Act 2017 (State Agreement) from 31 March 2019 to 30 September 2020.

09:24 AM

Heron Resources Limited (HRR) -Heron Resources Commences New Exploration Program near Woodlawn Zinc-Copper Project

Heron Resources reported that a new regional exploration program targeting base-metals has commenced at its wholly-owned Woodlawn Zinc-Copper Project, located 250km south-west of Sydney, NSW, Australia. The program combined the geophysical techniques with drilling to look for large-scale volcanogenic massive sulphide (VMS) lenses close to the Woodlawn processing plant and facilities. As part of this exploration program the Company will therefore undertake IP testing over an area in a 2.5km arc to the NW and NE of the Woodlawn Mine. Follow-up of any targets generated through analysis of the IP results will be tested through drilling and down-hole EM surveying.

09:28 AM

Tychean Resources Ltd (TYK) -Tychean Resources Trading Halted, Pending Company Announcement

The securities of Tychean 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 12 December 2018 or when the announcement is released to the market.

09:29 AM

SelfWealth Limited (SWF) -SelfWealth Trading Halted, Pending Company Announcement

The securities of SelfWealth will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 12 December 2018 or when the announcement is released to the market.

09:30 AM

Change Financial Limited (CCA) -Change Financial Trading Halted, Pending Company Announcement

The securities of Change Financial will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 12 December 2018 or when the announcement is released to the market.

09:32 AM

IndiOre Ltd (IOR) -IndiOre Trading Halted, Pending Company Announcement

The securities of IndiOre will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 12 December 2018 or when the announcement is released to the market.

09:33 AM

Eneabba Gas Limited (ENB) -Eneabba Gas Announces Pause in Trading

Trading in the securities of Eneabba Gas will be temporarily paused pending a further announcement.

Research Report Summaries

Morningstar Rating

★★★★★

Share Price

3.040

Telstra Corporation Limited (TLS) - No Bargain but 5G Spectrum Auction Could Have Been a Whole Lot Worse for Australian Telecoms

Analyst Note—The outcome of the 5G spectrum auction was broadly in line with our expectations, with no impact on our fair value estimates for Telstra (AUD 4.40) and TPG Telecom (AUD 6.10), both narrow-moat-rated. The headline total of AUD 853 million raised by the Australian Communications and Media Authority is susceptible to hyperventilated claims of overpayment. However, this needs to be put in context.

While the average AUD 0.29/MHz/population realised for the real estate in the 3.6 GHz band was hardly a bargain, it was below the AUD 0.50 paid by Telstra for similar 5G spectrum in Brisbane last year and the AUD 1.30-plus recently shelled out by the National Broadband Network in Tasmania. Importantly, bidding tension could well have reached those levels, had Vodafone Australia and TPG participated in the auction as separate entities, rather than as a joint venture pursuant to the recent merger agreement. Remember, to kick-start its ambition to become the fourth mobile network operator, TPG bid AUD 2.75/MHz/pop (or AUD 1.3 billion) for spectrum in April 2017. It was an amount that certainly warranted hyperventilated claims of overpayment and, coupled with unprecedented competition in the mobile market, may have contributed to TPG's subsequent decision to merge with Vodafone.

The total AUD 386 million (AUD 0.03 per share) outlaid by Telstra for the 5G spectrum can be comfortably accommodated within our circa AUD 4.5 billion per year capital expenditure forecasts for the medium term. Similarly, TPG's half share of the AUD 263 million paid by its joint venture with Vodafone, or AUD 132 million (AUD 0.14 per share), is within the envelope of our circa AUD 300 million per year medium-term capital expenditure forecast for TPG.

Investment appeal-wise, Telstra remains our preferred stock, trading at a 31% discount to our intrinsic assessment, while investor enthusiasm for the yet-to-be-approved merger with Vodafone has driven TPG's stock price 20% above our fair value estimate.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	3,891.00	3,563.00	2,569.42	2,910.69
EPS c	32.48	29.98	21.60	24.47
P/E x	15.22	11.64	14.07	12.42
EPS Growth %	-1.02	-7.70	-27.94	13.28
DPS c	31.00	22.00	15.00	16.00
Yield %	6.27	6.31	4.93	5.26
Franking %	100.0	100.0	100.0	100.0

Morningstar Rating

★★

Share Price

7.360

TPG Telecom Limited (TPM) - No Bargain but 5G Spectrum Auction Could Have Been a Whole Lot Worse for Australian Telecoms

Analyst Note—The outcome of the 5G spectrum auction was broadly in line with our expectations, with no impact on our fair value estimates for Telstra (AUD 4.40) and TPG Telecom (AUD 6.10), both narrow-moat-rated. The headline total of AUD 853 million raised by the Australian Communications and Media Authority is susceptible to hyperventilated claims of overpayment. However, this needs to be put in context.

While the average AUD 0.29/MHz/population realised for the real estate in the 3.6 GHz band was hardly a bargain, it was below the AUD 0.50 paid by Telstra for similar 5G spectrum in Brisbane last year and the AUD 1.30-plus recently shelled out by the National Broadband Network in Tasmania. Importantly, bidding tension could well have reached those levels, had Vodafone Australia and TPG participated in the auction as separate entities, rather than as a joint venture pursuant to the recent merger agreement. Remember, to kick-start its ambition to become the fourth mobile network operator, TPG bid AUD 2.75/MHz/pop (or AUD 1.3 billion) for spectrum in April 2017. It was an amount that certainly warranted hyperventilated claims of overpayment and, coupled with unprecedented competition in the mobile market, may have contributed to TPG's subsequent decision to merge with Vodafone.

The total AUD 386 million (AUD 0.03 per share) outlaid by Telstra for the 5G spectrum can be comfortably accommodated within our circa AUD 4.5 billion per year capital expenditure forecasts for the medium term. Similarly, TPG's half share of the AUD 263 million paid by its joint venture with Vodafone, or AUD 132 million (AUD 0.14 per share), is within the envelope of our circa AUD 300 million per year medium-term capital expenditure forecast for TPG.

Investment appeal-wise, Telstra remains our preferred stock, trading at a 31% discount to our intrinsic assessment, while investor enthusiasm for the yet-to-be-approved merger with Vodafone has driven TPG's stock price 20% above our fair value estimate.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	417.28	432.60	346.44	238.03
EPS c	48.28	46.71	37.34	25.66
P/E x	16.34	12.20	19.71	28.68
EPS Growth %	12.09	-3.26	-20.05	-31.29
DPS c	10.00	4.00	5.00	5.00
Yield %	1.27	0.70	0.68	0.68
Franking %	100.0	100.0	100.0	100.0

Morningstar Rating

★★★

Share Price

6.860

Origin Energy Limited (ORG) - Origin's Recover Rolls On; Dividends Restarted

Analyst Note—No-moat Origin Energy maintained its fiscal 2019 earnings and production guidance at its December investor day. We maintain our fiscal 2019 earnings forecasts but make some minor adjustments to medium-term assumptions. We remain comfortable with our AUD 7.50 per share fair value estimate, with the stock currently trading at an 8% discount.

In the utility side of the business, Origin estimates the cost of the government enforcing a default retail electricity price to be around AUD 120 million per year. In response, the firm is targeting cost savings of AUD 100 million by fiscal 2021 by investing in IT systems to increase automation of operations and customer interactions. It will also be simplifying its offers and focusing on targeted advertising and data analytics. We don't expect competition to erode the benefit of cost savings as pressure on prices is coming from regulation, not competition, and all the major players will be looking to offset reduced pricing.

On the generation side, management discussed the huge amount of new wind and solar farms being developed and how this will bring wholesale electricity prices back down, at least when the wind is blowing and the sun is shining. Focus is on developing a more flexible generation portfolio to fill in the gaps left by intermittent renewable energy, such as expanding capacity at its pumped hydro station in the Shoalhaven and upgrading the Eraring coal-fired power station to make it more flexible. However, management has some justified reservations about investing in the sector given heightened levels of government intervention.

In the LNG export business, APLNG, management hopes to further reduce distribution breakeven—the oil price needed for APLNG to pay dividends to investors—to USD 35 per barrel by reducing costs via productivity improvements. Refinancing debt will also help by reducing the mandatory debt repayment schedule under the original debt facilities.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	423.75	837.62	1,084.42	1,232.06
EPS c	33.53	47.66	61.70	70.11
P/E x	19.05	17.92	11.12	9.78
EPS Growth %	19.92	42.16	29.46	13.61
DPS c	0.00	0.00	20.00	25.00
Yield %	0.00	0.00	2.92	3.64
Franking %	0.0	0.0	0.0	0.0

Recommendation Updates Over the Last Week

ASX Code	Company Name	Morningstar Rating	Date Changed	Latest Report
▲ ABC	Adelaide Brighton	★★★★	10/12/2018	Upgrade due to price change
▲ AHG	Automotive Holdings Group	★★★★★	10/12/2018	Upgrade due to price change
▲ ANZ	ANZ Bank	★★★★	10/12/2018	Upgrade due to price change
▲ ARB	ARB Corporation	★★★	10/12/2018	Upgrade due to price change
▲ PGH	Pact Group Holdings	★★★★★	10/12/2018	Upgrade due to price change
▲ QAN	Qantas Airways	★★★	10/12/2018	Upgrade due to price change
▲ AMP	AMP Limited	★★★★	07/12/2018	Upgrade due to price change
▲ IFL	IOOF	★★★★★	07/12/2018	Upgrade due to price change
▲ MYS	Mystate	★★★★	06/12/2018	Upgrade due to price change
▲ S32	South32	★★★	06/12/2018	Upgrade due to price change
▲ CPU	Computershare	★★★	05/12/2018	Higher Profit Margin Forecasts Drive Computershare FVE Increase to AUD 19.00.
▲ DOW	Downer EDI	★★★	05/12/2018	No-Moat Downer FVE Increased to AUD 5.70 on Time Value of Money
▲ NEC	Nine Entertainment Co. Holdings	★★★★★	05/12/2018	Upgrade due to price change
▲ NWL	Netwealth Group	★★	05/12/2018	Upgrade due to price change
▼ TME	Trade Me Group	★★	05/12/2018	Downgrade due to price change
▲ WES	Wesfarmers	★★★	04/12/2018	Upgrade due to price change
▼ BPT	Beach Energy	★★★	03/12/2018	Downgrade due to price change
▲ MTS	Metcash	★★★	03/12/2018	Upgrade due to price change
▼ PGH	Pact Group Holdings	★★★★★	03/12/2018	Downgrade due to price change
▼ S32	South32	★★	03/12/2018	Downgrade due to price change

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