

08-January-2019

Morningnote

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Overseas Market Report

Foreign Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Dow Jones (US)	23531	8:35am 08/01/2019	98	0.42
▲ S&P 500	2550	8:35am 08/01/2019	18	0.70
▲ NASDAQ	6823	8:55am 08/01/2019	85	1.26
▼ FTSE 100 Index	6811	3:50am 08/01/2019	-27	-0.39
▼ DAX 30	10748	4:00am 08/01/2019	-20	-0.18
▼ CAC 40	4719	4:15am 08/01/2019	-18	-0.38
▲ Nikkei 225 (Japan)	20039	5:20pm 07/01/2019	477	2.44
▲ HKSE	25836	7:23pm 07/01/2019	210	0.82
▲ SSE Composite Index	2533	6:15pm 07/01/2019	18	0.72
▲ NZ 50	8806	4:50pm 07/01/2019	62	0.71

International Markets Roundup

[Morningstar with AAP]: Amazon.com and Netflix have fuelled a second straight session of gains on Wall Street, as the resumption of US-China trade talks helped ease concerns that have pummelled the market in recent months.

Asia

Asian markets finished broadly higher today with shares in Japan leading the region. The Nikkei 225 is up 2.44 per cent while Hong Kong's Hang Seng is up 0.82 per cent and China's Shanghai Composite is up 0.72 per cent.

The MSCI Asia Pacific Index added 1.8 per cent as optimism over trade negotiations lifted equities in the region, with Japan's Topix index closing 2.8 per cent higher.

Europe

European markets finished lower today with shares in London leading the region. The FTSE 100 is down 0.39 per cent while France's CAC 40 is off 0.38 per cent and Germany's DAX is lower by 0.18 per cent.

Hopes of advances in trade talks have been undermined by Brexit tensions and the US shutdown.

The pan-European STOXX 600 index closed down 0.2 per cent.

Although UK stocks opened higher, the FTSE 100 - which makes about 70 per cent of its income abroad - erased those early gains to slip 0.4 per cent on the day, with tobacco and consumer staples, including AstraZeneca, Reckitt Benckiser, Unilever, the biggest drags, weighed down by a weaker dollar.

N America

Amazon.com and Netflix have fuelled a second straight session of gains on Wall Street, as the resumption of US-China trade talks helped ease concerns that have pummelled the market in recent months.

Abilene Oil and Gas Limited (ABL)

-Abilene Oil and Gas Announces Regarding Extension of Short Term Loan

Mayur Resources Limited (MRL) -Mayur Resources Reinstates to Official Quotation**Mesoblast Limited (MSB)** -Mesoblast Announces Phase 3 Trial of Cell Therapy in Chronic Heart Failure Completes Recruitment**Cervantes Corporation Limited (CVS)**

-Cervantes Intersects Quartz Lodes at Albury Heath

Consolidated Zinc Limited (CZL)

-Consolidated Zinc Provides December 2018 Production Update

The benchmark S&P 500's advance added to a 3.4 per cent surge on Friday, when strong US jobs data eased worries over the economy and remarks by the Federal Reserve head calmed investors nervous that interest rate hikes would crimp growth.

Fears of a global slowdown have led to a sharp pullback in the markets over the last few months and in analysts' estimates for corporate growth. But after hitting a 20-month low on Christmas Eve, the S&P has gained over 9 per cent.

China has the "good faith" to work with the US to resolve trade frictions, China's Foreign Ministry said, while US Commerce Secretary Wilbur Ross said he saw "a very good chance that we will get a reasonable settlement" as the two countries started their first face-to-face talks since a 90-day truce was agreed in December.

Nine of the 11 major S&P sectors rose.

The consumer discretionary index was the biggest gainer, jumping 2.36 per cent, led by a 3.44 per cent rise in Amazon. That made Amazon Wall Street's most valuable company at \$US797 billion, eclipsing Microsoft's market capitalisation, which reached \$US784 billion following a 0.13 per cent rise in its stock.

Video-streaming service Netflix, the second-largest contributor to the S&P 500's increase on Monday, climbed 5.97 per cent.

Those companies and other high-profile technology and consumer stocks have rebounded after falling sharply in the final quarter of 2018.

Much of Monday's upbeat sentiment was an extension of Friday's rally.

The S&P energy index gained 1.29 per cent as oil prices rose on support from OPEC production cuts.

The Philadelphia Semiconductor index, which includes many companies dependent on China for revenue, jumped 1.95 per cent.

The Dow Jones Industrial Average rose 0.42 per cent to end at 23,531.35 points, while the S&P 500 gained 0.70 per cent to 2549.69. The Nasdaq Composite added 1.26 per cent to 6823.47.

The utilities index dipped 0.71 per cent, dragged lower by PG&E Corp's 22 per cent slump.

Reuters reported that the California utility is exploring filing for bankruptcy protection related to potential liabilities from wildfires.

With earnings season approaching, investors expect a slowdown in fourth-quarter profit growth, and they will scrutinise forecasts for signs of further weakness.

Commodities	Latest Price	Time/Date (AEST)	Change	% Change
▼ Aluminium	1866	5:21am 08/01/2019	-3	-0.19
▲ Copper	5904	5:21am 08/01/2019	7	0.12
▲ Nickel	11081	5:21am 08/01/2019	39	0.35
▼ Gold	1289	8:55am 08/01/2019	-4	-0.28
▼ Silver	15.6	8:54am 08/01/2019	-0.0	-0.22
▲ Oil - West Texas crude	48.5	8:55am 08/01/2019	0.6	1.17
▲ Lead	1940	5:21am 08/01/2019	2	0.10
▲ Zinc	2575	5:21am 08/01/2019	65	2.59
Ore	73	9:10am 05/01/2019	0	--

Currency	Latest Price	Time/Date (AEST)	Change	% Change
▲ \$A vs \$US	0.7145	8:55am 08/01/2019	0.0023	0.33
▲ \$A vs GBP	0.5594	8:55am 08/01/2019	0.0003	0.05
▲ \$A vs YEN	77.64	8:55am 08/01/2019	0.36	0.46
▼ \$A vs EUR	0.6225	8:55am 08/01/2019	-0.0017	-0.26
▲ \$A vs \$NZ	1.0580	8:55am 08/01/2019	0.0019	0.18
▼ \$US vs Euro	0.8715	8:55am 08/01/2019	-0.0048	-0.55
▼ \$US vs UK	0.7830	8:55am 08/01/2019	-0.0023	-0.29
▼ \$US vs CHF	0.9796	8:55am 08/01/2019	-0.0058	-0.59
▼ \$A vs \$CA	0.9500	8:55am 08/01/2019	-0.0018	-0.19

Australian Market Report

Australian Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ All Ordinaries	5745	7:20pm 07/01/2019	68	1.19
▲ S&P/ASX 200	5683	7:20pm 07/01/2019	64	1.14
▲ 10-year Bond Rate	2.33	8:54am 08/01/2019	0.06	2.64
▲ 90 Day Bank Accepted Bills SFE-Day	1.95	8:50am 08/01/2019	0.01	0.52
▲ 3-yr Bond Rate	1.80	8:54am 08/01/2019	0.04	1.98

Local Markets Are Expected to Open Lower

Ahead of the local open SPI futures were 4 points lower at 5,627.

Monday 7 January - close [Morningstar with AAP]: The ASX has shaken off most of its losses from its dismal December, closing at its highest level in over a month.

The benchmark S&P/ASX200 index was up 63.8 points, or 1.14 per cent, to close at 5683.2 at 1615 AEDT on Monday, with confidence high on the back of strong US jobs data.

The broader All Ordinaries was up 67.5 points, or 1.19 per cent, 5744.5.

"It's been a pretty strong start for the first full trading week of 2019," said CommSec market analyst James Tao.

The close was the local bourse's best since December 4, when the ASX200 finished at 5713.14.

The index then declined 5.3 per cent over the next 20 days, hitting an intraday low of 5410.2 on Christmas Eve, but has since rebounded.

Most sectors were in the green, particularly the information technology the resources sectors.

Tao cited as reasons for the rally the robust US jobs data; dovish comments by US Federal Reserve chairman Jerome Powell; and talks between US and China in Beijing this week that aim to resolve their destructive trade dispute.

"That all culminates in some pretty favourable trading," Tao said.

The Aussie was also trading at its highest level in two and a half weeks, he noted.

IT shares were the strongest on the ASX, up 2.76 per cent, with dual-listed New Zealand company Pushpay Holdings 5.19 per cent higher, to \$3.04, after it said it was now breaking even on a monthly cash flow basis.

The company makes digital tools to make it easier to donate to churches and nonprofits, with a focus on the US market.

Elsewhere in the sector, Afterpay was up 7.12 per cent, to \$12.94; Wisetech Global rose 5.59 per cent, to \$17.39, and Nextdc Limited rose 5.6 per cent, to \$6.22

The mining sector also strong, with BHP up 3.03 per cent, to \$34.39, while Rio Tinto rose 2.69 per cent to \$78.90.

Gold miners had a tougher time of it, however, after the price of the precious metal fell 0.7 per cent.

Northern Star fell 3.3 per cent, to \$9.39, while OceanaGold dropped 2.34 per cent, to \$5.

The big banks were up between 0.76 per cent and 1.4 per cent, led by ANZ, which closed up 34 cents, to \$24.59.

Shares in Healius fell 6.18 per cent, or 17 cents, to close at \$2.58 after the pathology and medical centre company recommended shareholders reject a \$2.02 billion conditional takeover bid.

China's Jangho group made the indicative cash offer of \$3.25 per share on Thursday, which caused a price spike of 12 per cent.

Healius said the proposal "is opportunistic and fundamentally undervalues Healius", the country's second-biggest employer of physicians.

Jangho said it was disappointed the Healius board "has so promptly dismissed an offer that represented compelling value for Healius shareholders" and said it had hired Minter Ellison as legal advisors.

Meanwhile, the Aussie was buying 71.35 US cents, up from 70.23 US cents on Friday and its highest price since December 21.

ON THE ASX:

The benchmark S&P/ASX200 index was up 63.8 points, or 1.14 per cent to 5683.2

The All Ordinaries was up 67.5 points, or 1.19 per cent, to 5744.5.

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

07:33 AM

Pushpay Holdings Limited (PPH) -Pushpay Holdings Achieves Cash Flow Breakeven Target

Pushpay Holdings announced that it has achieved its target of breakeven on a monthly cash flow basis prior to the end of calendar year 2018. The Company was both earnings before interest, tax, depreciation, amortisation and foreign currency gains/ losses (EBITDAF) positive and cash flow positive for the quarter ended 31 December 2018. Looking forward, it is confident the Company will have positive cash flows on an ongoing basis. Additionally, Annualised Processing Volume increased from US\$3.2bn as at 30 September 2018 to over US\$5.0bn as at 31 December 2018.

08:31 AM

Korab Resources Limited (KOR) -Korab Resources Announces Regarding Placement

Korab Resources advised that it has resolved to raise funds by way of a placement of 2m shares at 2.5c each to un-related exempt investor. This placement is to be completed within existing 15% share placement capacity and no shareholder approval is required. The issue price of 2.5 cps is at a 0% discount to the 5-day volume weighted average traded price of 2.5c and 7.5% below the last traded price of 2.7cps. The share issue will constitute 0.6% dilution of issued capital held by its shareholders immediately prior to this placement.

08:35 AM

Reva Medical Inc (RVA) -Reva Medical Expands Geographic Footprint to Seven New Countries

Reva Medical announced the geographic expansion of its commercial operations in seven European countries with the addition of four new distribution partnerships. These partnerships will allow the Company to expand access to its Fantom Encore drug-eluting bioresorbable scaffold, building on existing distribution partnerships and direct-selling efforts already underway. It will work with the following companies for expanded commercial distribution: A care a.s. in Czech Republic and Slovakia, Polimed in Poland, Technoproject in Russia, and Danmeda in Lithuania, Estonia and Latvia. Together, these countries represent a \$290m medical device market with over 350,000 percutaneous coronary intervention procedures performed annually.

08:39 AM

Resolute Mining Limited (RSG) -Resolute Mining Provides Production Update

Resolute Mining provided a production update for the December 2018 quarter. Total quarterly gold production increased by 33% to 73,691oz. Gold production from Syama was up more than 50% to 56,207oz comprising 34,653oz from Syama Oxide operations and 21,554oz from Syama Sulphide operations. Ravenswood produced a consistent 17,484oz of gold. Total quarterly gold production was 18,183koz higher than the September 2018 quarter. The commencement of sublevel cave ore production from the Syama Underground Mine during December 2018 will result in further future production increases from Syama sulphide operations.

08:58 AM

Dotz Nano Limited (DTZ) -Dotz Nano Trading Halted, Pending Company Announcement

The securities of Dotz Nano will be placed in trading halt session state at the request of the Company, until the earlier of the commencement of normal trading on 9 January 2019 or when the announcement is released to the market.

09:19 AM

The Environmental Group Limited (EGL) -The Environmental Group Provides RCR Energy Service Investor Presentation

The Environmental Group provided RCR Energy Service investor presentation. FY 2019 results likely to be impacted by RCR Tomlinson administration process. Acquisition to be funded through existing bank facilities. A step in the strategy to build Bio/Waste to Energy capability. Acquisition expected to be completed within the first half of January 2019. TAPC designs, manufactures and services flue gas treatment systems which prevent harmful contaminants being discharged into the atmosphere.

09:36 AM

Cynata Therapeutics Limited (CYP) -Cynata Therapeutics Receives Notice of Acceptance from IP Australia for Cymerus Patent Application

Cynata Therapeutics announced that a Notice of Acceptance has been received from IP Australia for a patent application covering its proprietary Cymerus mesenchymal stem cell (MSC) technology. The patent application, entitled Methods and materials for hematoendothelial differentiation of human pluripotent stem cells under defined conditions, is owned by the University of Wisconsin Madison's Wisconsin Alumni Research Foundation (WARF) and is among the intellectual property licensed exclusively from WARF to the Company. The Company has previously announced it has received a Notice of Allowance from the European Patent Office for a patent application and has been granted a patent in the US by the US Patent and Trademark Office covering the same technology.

09:42 AM

Healius Limited (HLS) -Healius Announces Regarding Rejection of Non-Binding Indication of Interest

Healius announced that it refers to its ASX announcement released on 3 January 2019 in relation to the receipt of a non-binding, indicative and highly conditional indication of interest (the Proposal) from Jangho Hong Kong Holdings (Jangho). Having given careful consideration to the Proposal, the Board of the Company unanimously believes that the Proposal is opportunistic and fundamentally undervalues the Company. It has commenced a number of strategic initiatives that are expected to deliver operational improvements, benefits for patients and healthcare professionals alike, and earnings growth over the medium term.

09:55 AM

Pantoro Limited (PNR) -Pantoro Provides Quarterly Production Update

Pantoro provided quarterly production update. Production of 12,657oz during the quarter as mining operations returned to expected production levels. Production increase of 33% quarter on quarter. All in sustaining costs for the quarter are expected to be in the range of A\$1,120 - A\$1,160/oz. Its cash and gold position at the end of the quarter was \$21m. The Company is debt free apart from normal trade creditors. An upgraded Mineral Resource estimate is currently being prepared for the Wagtail/Rowdies deposits, encompassing the high-grade drilling results returned from below the Rowdies deposit during the previous quarter.

10:09 AM

Abilene Oil and Gas Limited (ABL) -Abilene Oil and Gas Announces Regarding Extension of Short Term Loan

Abilene Oil and Gas announced that it has been granted an extension to the current short-term loan provided by a related entity of Mr. Paul Salter, Salter Brothers Asset Management (Formerly MAP Capital) (Salter Brothers) on the terms. The amount loaned to the Company to date is \$1,906,000. The Company is also to advise that confirmation from its other financiers, Mathieson Downs (Mathieson Downs) and Holdrey have been received for an extension to the short-term loans on the terms.

10:51 AM

Mayur Resources Limited (MRL) -Mayur Resources Reinstates to Official Quotation

The suspension of trading in the securities of Mayur Resources will be lifted immediately following the release by the Company of an announcement regarding the corporate project investment in a subsidiary of Mayur Resources.

10:57 AM

Mesoblast Limited (MSB) -Mesoblast Announces Phase 3 Trial of Cell Therapy in Chronic Heart Failure Completes Recruitment

Mesoblast announced that it has completed patient recruitment in the events-driven Phase 3 trial of its product candidate Revascor (MPC-150-IM) for advanced chronic heart failure. The Phase 3 trial is evaluating whether Revascor reduces recurrent non-fatal heart failure-related major adverse cardiac events (HF-MACE) and prevents or delays terminal cardiac events (TCEs), defined as cardiovascular death, heart transplant or placement of an artificial device, over at least 12 months. In a previous Phase 2 trial, a single dose of Revascor prevented any TCEs or hospitalization events over three years in a similar patient cohort. There are over 8m patients with heart failure in the US alone, with 15-20% refractory to all existing medicines.

11:12 AM

Cervantes Corporation Limited (CVS) -Cervantes Intersects Quartz Lodes at Albury Heath

Cervantes intersected quartz lodes at Albury Heath. Drilling of two previously unrecognized bonanza-grade gold zones at the Albury Heath Prospect (P51/2937) has been completed. The drilling aimed to test the downdip, updip and strike extent of high-grade zones intersected during its previous drilling campaign on this prospect. Gold at Albury Heath is hosted in quartz veins, otherwise termed lodes, or secondary quartz veining within the host basalts, dolerites, and undifferentiated mafics. It has an open Prospectus, closing on or before 18 January 2019, to raise \$700,000 by issuing 70,000,000 shares at an issue price of \$0.01 per share, together with one free attaching New Option for every two Shares subscribed for and issued.

11:23 AM

Consolidated Zinc Limited (CZL) -Consolidated Zinc Provides December 2018 Production Update

Consolidated Zinc provided an update on December 2018 production at its Plomosas zinc-lead-silver mine in Mexico. It opened-up two new stopes being 992SW and 992N and advanced the decline from Level 5 (992m RL) towards 972mRL where a further 5 stopes will be developed to deliver 35,000t of ore. The toll treatment has progressed well with recoveries of 89% of Zinc achieved through the Santa Eulalia concentrator. Ore hauled to surface of 4,072t with improved availability of equipment and more equipment brought to site. This includes the 600t hauled from Level 6 stopes where ore has previously been broken. The grades are impacted by development headings on ore providing a portion of ore hauled to the surface.

Research Report Summaries

Morningstar Rating

★★★

Share Price

13.370

Amcor Limited (AMC) - Oil Price Rout Reduces Near-Term Revenue for Plastic Packaging Names But Valuations Unaffected

Analyst Note—Concerns of oversupply in oil markets have markedly sent down oil futures and our near-term oil price forecast in recent months. Lower resin costs for narrow-moat Amcor and narrow-moat Pact Group are therefore anticipated over the coming five years. However, contractual arrangements with customers, where resin price volatility is passed-through, means that revenue will also contract over the same period. While we revise our near-term top-line forecasts lower for Amcor and Pact Group, earnings and valuations are largely unaffected by resin price volatility. We reiterate our fair value estimates for Amcor and Pact Group at AUD 14.60 per share and AUD 4.90 per share, respectively. While value has emerged in both names following recent share price weakness, we continue to prefer Pact Group which trades with margin of safety at 0.68 times fair value.

The recent rout in oil prices has wiped almost 40% off oil benchmarks in the last three months—Brent crude closed at USD 56 a barrel on Jan. 3, down from its recent high of USD 86.29 a barrel in early October. Resin prices, while not perfectly correlated, tend to move in unison with oil prices and we are seeing resin futures also track lower as a result of this relationship. The retracement in resin costs bodes well for Pact and Amcor in fiscal 2019, with the first quarter of fiscal 2019 having been characterised by a continued surge in oil prices. While contract repricing is generally protective of margins, lags in the resetting of contract pricing means that near-term margins can be crimped by sharply appreciating resin prices. While revenue has been reduced by 5%-7% for both names over the fiscal 2020-2021 period, earnings growth is unaffected. In the case of Amcor, we continue to expect a 10-year operating income CAGR of approximately 3.5%. Meanwhile, we expect Pact Group's operating income to grow at a 10-year CAGR of approximately 7%, also unchanged.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	888.50	905.41	1,074.88	1,065.38
EPS c	76.09	77.76	92.31	91.49
P/E x	19.85	19.15	14.48	14.61
EPS Growth %	13.75	2.20	18.72	-0.89
DPS c	57.06	55.47	64.61	64.04
Yield %	3.78	3.72	4.83	4.79
Franking %	0.0	0.0	0.0	0.0

Morningstar Rating

★★★★★

Share Price

3.430

Pact Group Holdings Ltd (PGH) - Oil Price Rout Reduces Near-Term Revenue for Plastic Packaging Names But Valuations Unaffected

Analyst Note—Concerns of oversupply in oil markets have markedly sent down oil futures and our near-term oil price forecast in recent months. Lower resin costs for narrow-moat Amcor and narrow-moat Pact Group are therefore anticipated over the coming five years. However, contractual arrangements with customers, where resin price volatility is passed-through, means that revenue will also contract over the same period. While we revise our near-term top-line forecasts lower for Amcor and Pact Group, earnings and valuations are largely unaffected by resin price volatility. We reiterate our fair value estimates for Amcor and Pact Group at AUD 14.60 per share and AUD 4.90 per share, respectively. While value has emerged in both names following recent share price weakness, we continue to prefer Pact Group which trades with margin of safety at 0.68 times fair value.

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FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	98.59	84.28	78.11	74.13
EPS c	33.01	26.45	22.94	21.33
P/E x	19.23	20.85	14.95	16.08
EPS Growth %	7.03	-19.86	-13.28	-7.00
DPS c	0.00	0.00	17.20	16.00
Yield %	0.00	0.00	5.01	4.66
Franking %	65.0	65.0	0.0	0.0

Morningstar Rating

★★★

Share Price

12.290

Suncorp Group Limited (SUN) - Suncorp's Natural Hazard Costs Blow Out. FVE AUD 14.50 Unchanged

Analyst Note-No-moat-rated Suncorp Group's natural hazard update for the six months ended Dec. 31, 2018 again highlights earnings volatility in the general insurance sector in Australia and New Zealand. The estimated cost of individual natural hazard events over AUD 10 million total AUD 415 million pretax. Including an estimated AUD 185-195 million in natural hazard attritional claims, costing less than AUD 10 million, total natural hazard costs are a significant AUD 600-610 million for first-half fiscal 2019. The natural hazard allowance for the first half was AUD 360 million, therefore Suncorp will incur an additional AUD 240-250 million pretax in natural hazard claims costs for first-half fiscal 2019.

Management estimates cost of the very expensive hailstorms that hit Sydney, Central Coast, and South Eastern Queensland regions in late December exceeded the firm's maximum first event retention of AUD 250 million, within Suncorp's reinsurance program. The majority of the more than 24,800 claims relate to home and motor vehicle damage. Suncorp has a disappointing track record of underestimating natural hazard costs, with fiscal 2014 and 2018 the only years in the past 10 where natural hazard costs came in below management's annual allowance.

Despite the first-half over-run, Suncorp's fiscal 2019 natural hazard allowance of AUD 720 million is unchanged, with approximately only AUD 115 million allowed for second-half fiscal 2019. But Suncorp is reasonably well protected against a blow out in natural hazard costs in second-half fiscal 2019, with AUD 300 million in cover available once the retained portion of natural hazard events greater than AUD 10 million exceeds a total of AUD 504 million. As at Dec. 31, 2018, approximately AUD 415 million of the deductible amount has been eroded or used. Financial results for first-half fiscal 2019 are due Feb. 14, 2019 and we expect a cash profit around AUD 525 million and an interim fully franked dividend around AUD 33 cents per share.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	1,145.00	1,098.00	1,097.90	1,364.61
EPS c	89.30	85.20	85.19	105.90
P/E x	14.74	16.11	14.43	11.61
EPS Growth %	4.55	-4.59	-0.01	24.31
DPS c	73.00	81.01	73.00	85.00
Yield %	5.55	5.90	5.94	6.92
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
▼ AMP	AMP Limited	★★★	07/01/2019	Downgrade due to price change
▼ IFT-NZ	Infratil	★★	07/01/2019	Downgrade due to price change
▼ SOL	Washington H. Soul Pat	★	07/01/2019	Downgrade due to price change
▼ MYO	MYOB Group	★★★	04/01/2019	MYOB FVE Cut to KKR's AUD 3.40 Bid Price Following Board Support for Takeover
▼ ORG	Origin Energy	★★★	04/01/2019	Downgrade due to price change
▼ HLS	Healius	★★★★	03/01/2019	Downgrade due to price change
▲ ING	Inghams Group	★★★	03/01/2019	Upgrade due to price change
▲ SUL	Super Retail Group	★★★★	03/01/2019	Upgrade due to price change
▲ AOG	Aveo	★★★★★	02/01/2019	Upgrade due to price change
▼ MSB	Mesoblast	★★★★	02/01/2019	Downgrade due to price change
▲ BWP	BWP Trust	★★★	31/12/2018	Upgrade due to price change
▼ DOW	Downer EDI	★★	31/12/2018	Downgrade due to price change

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