

Equity Research Coverage

June 2020

Morningstar covers about 200 companies in Australia and New Zealand as part of our global stock coverage of more than 1,500 companies. We are one of the largest research teams globally with more than 120 analysts, associates, and strategists, including 15 in Australia. Local analysts regularly glean insights from our global sector teams in Asia, Europe, and the United States, enriching the process and enhancing outcomes for investors. Our research philosophy focuses on bottom-up analysis, developing differentiated and deep opinions on competitive forces, growth prospects, and valuations for every company we cover. We publish on each company under coverage at least quarterly, and as events demand, to ensure investment ideas are always relevant.

We are an independent research house, and therefore determine our coverage based on our assessment of a security's investment attractiveness, including a strong bias to companies with sustainable excess returns on capital or economic moats. We believe this approach well and truly puts investors first.

We use the following guidelines to determine our Australian equity coverage:

- ▶ Nearly all companies in the S&P/ASX 100 Index.
- ▶ Companies in the S&P/ASX 200 Index which have an economic moat and/or have cash flow which is at least mildly predictable.
- ▶ In total, Morningstar will cover about 80% of S&P/ASX 200 companies (which typically equates to about 95% of S&P/ASX 200 by market capitalisation). Companies we choose not to cover in this index are usually unattractive for most portfolios, in our opinion.
- ▶ About 30 ex-S&P/ASX 200 stocks are selected on Morningstar's judgement of each security's investment merit—which includes a very strong lean towards high-quality companies with sustainable competitive advantages, or economic moats.

New Zealand coverage guidelines:

- ▶ The majority of the S&P/NZX 20 Index.
- ▶ Up to 10 ex-S&P/NZX 20 Index stocks selected on our judgement of each security's investment merit.

Contact Details

Australia

Helpdesk: +61 2 9276 4446

Email: helpdesk.au@morningstar.com

New Zealand

Helpdesk: +64 9 915 6770

Email: helpdesk.nz@morningstar.com

Coverage Changes

Code	Company Name	Date	Reason
Recently Initiated			
KGN	Kogan.com	03 June 2020	We initiated on no-moat Kogan.com an Australian pure-play online retailer.
NAN	Nanosonics	11 June 2020	We initiated on narrow-moat Nanosonics who specialise in the disinfection of ultrasound probes.
Recently Ceased			
CCP	Credit Corp Group	29 April 2020	We ceased coverage on Credit Corp Group to focus on other opportunities.
FXL	FlexiGroup	29 April 2020	We ceased coverage on FlexiGroup to focus on other opportunities.
MMS	McMillan Shakespeare	29 April 2020	We ceased coverage on McMillan Shakespeare to focus on other opportunities.
OFX	OFX Group	29 April 2020	We ceased coverage on OFX Group to focus on other opportunities.
Z1P	Zip Co	29 April 2020	We ceased coverage on Zip Co to focus on other opportunities.

Current Coverage - S&P/ASX 200 (based on GICS sector groupings)

Code	Company Name	S&P/ASX 100	S&P/ASX 200	S&P/ASX Small Ords	Market Cap (AUD Millions)	Analyst
Consumer Discretionary						
APE	AP Eagers		✓	✓	1,734	Mathew Hodge
ARB	ARB Corporation		✓	✓	1,433	Angus Hewitt
BAP	Bapcor		✓	✓	2,003	Angus Hewitt
BRG	Breville Group		✓	✓	3,108	Angus Hewitt
CAR	Carsales.com	✓	✓		4,357	Gareth James
CWN	Crown Resorts	✓	✓		6,548	Brian Han
DHG	Domain Holdings Australia		✓	✓	1,957	Gareth James
DMP	Domino's Pizza Enterprises	✓	✓		5,924	Johannes Faul
FLT	Flight Centre Travel Group	✓	✓		2,212	Brian Han
GEM	G8 Education		✓	✓	740	Gareth James
GWA	GWA Group		✓	✓	731	Grant Slade
HVN	Harvey Norman Holdings		✓	✓	4,411	Johannes Faul
IVC	InvoCare		✓	✓	1,504	Mark Taylor
JBH	JB Hi-Fi	✓	✓		4,943	Johannes Faul
NEC	Nine Entertainment Co. Holdings	✓	✓		2,353	Brian Han
NWS	News Corporation		✓	✓	831	Brian Han
OML	Oohmedia		✓	✓	539	Brian Han
PMV	Premier Investments		✓	✓	2,738	Johannes Faul
REA	REA Group	✓	✓		14,209	Gareth James
SEK	SEEK	✓	✓		7,711	Gareth James
SGR	The Star Entertainment Group	✓	✓		2,605	Brian Han
SKC	SkyCity Entertainment Group		✓	✓	1,648	Brian Han
SUL	Super Retail Group		✓	✓	1,769	Johannes Faul
SXL	Southern Cross Media Group		✓	✓	462	Brian Han
TAH	Tabcorp Holdings	✓	✓		6,869	Adrian Atkins
WES	Wesfarmers	✓	✓		50,830	Johannes Faul
Consumer Staples						
A2M	The a2 Milk Company	✓	✓		13,805	Adam Fleck
BKL	Blackmores		✓	✓	1,456	Nicolette Quinn
CCL	Coca-Cola Amatil	✓	✓		6,270	Adam Fleck
CGC	Costa Group Holdings		✓	✓	1,162	Angus Hewitt
COL	Coles Group	✓	✓		22,904	Johannes Faul
GNC	Graincorp		✓	✓	943	Adam Fleck
ING	Inghams Group		✓	✓	1,189	Angus Hewitt
MTS	Metcash		✓	✓	2,781	Johannes Faul
TWE	Treasury Wine Estates	✓	✓		7,554	Adam Fleck
UMG	United Malt Group		✓	✓	1,230	Adam Fleck
WOW	Woolworths Group	✓	✓		47,088	Johannes Faul
Energy						
ALD	Ampol	✓	✓		7,321	Mark Taylor
BPT	Beach Energy	✓	✓		3,467	Mark Taylor
NHC	New Hope Corporation		✓	✓	1,135	Grant Slade
ORG	Origin Energy	✓	✓		10,285	Adrian Atkins
OSH	Oil Search	✓	✓		6,587	Mark Taylor
STO	Santos	✓	✓		11,040	Mark Taylor
VEA	Viva Energy Group		✓	✓	3,539	Mark Taylor
WHC	Whitehaven Coal		✓	✓	1,467	Mathew Hodge
WOR	Worley	✓	✓		4,539	Mark Taylor
WPL	Woodside Petroleum	✓	✓		20,662	Mark Taylor

Current Coverage - S&P/ASX 200 (continued)

Code	Company Name	S&P/ASX 100	S&P/ASX 200	S&P/ASX Small Ords	Market Cap (AUD Millions)	Analyst
Financials						
ABP	Abacus Property Group		✓	✓	1,751	Alexander Prineas
AMP	AMP	✓	✓		6,375	Johannes Faul
ANZ	Australia & New Zealand Banking Group	✓	✓		52,866	Nathan Zaia
ASX	ASX	✓	✓		16,529	Gareth James
BEN	Bendigo and Adelaide Bank	✓	✓		3,715	Nathan Zaia
BOQ	Bank of Queensland	✓	✓		2,803	Nathan Zaia
BWP	BWP Trust		✓	✓	2,460	Adrian Atkins
CBA	Commonwealth Bank of Australia	✓	✓		122,890	Nathan Zaia
CGF	Challenger	✓	✓		2,944	Gareth James
CHC	Charter Hall Group	✓	✓		4,513	Gareth James
CMW	Cromwell Property Group		✓	✓	2,352	Alexander Prineas
CQR	Charter Hall Retail REIT		✓	✓	1,913	Gareth James
DXS	Dexus	✓	✓		10,039	Alexander Prineas
GMG	Goodman Group	✓	✓		27,152	Johannes Faul
GOZ	Growthpoint Properties Australia		✓	✓	2,470	Alexander Prineas
GPT	GPT Group	✓	✓		8,123	Alexander Prineas
IAG	Insurance Australia Group	✓	✓		13,335	Nathan Zaia
IFL	IOOF Holdings		✓	✓	1,727	Nathan Zaia
JHG	Janus Henderson Group PLC		✓	✓	1,133	Greggory Warren
LLC	Lendlease Group	✓	✓		8,514	Adam Fleck
LNK	Link Administration Holdings	✓	✓		2,174	Gareth James
MFG	Magellan Financial Group	✓	✓		10,574	Adam Fleck
MGR	Mirvac Group	✓	✓		8,537	Alexander Prineas
MPL	Medibank Private	✓	✓		8,234	Nathan Zaia
MQG	Macquarie Group	✓	✓		42,626	Nathan Zaia
NAB	National Australia Bank	✓	✓		59,846	Nathan Zaia
NHF	NIB Holdings	✓	✓		2,106	Nathan Zaia
NSR	National Storage REIT		✓	✓	1,870	Adrian Atkins
NWL	Netwealth Group		✓	✓	2,132	Gareth James
PDL	Pendal Group		✓	✓	1,927	Adam Fleck
PPT	Perpetual		✓	✓	1,406	Adam Fleck
PTM	Platinum Asset Management		✓	✓	2,188	Adam Fleck
QBE	QBE Insurance Group	✓	✓		13,017	Nathan Zaia
SCG	Scentre Group	✓	✓		11,263	Johannes Faul
SCP	Shopping Centres Australasia Property Group		✓	✓	2,336	Johannes Faul
SDF	Steadfast Group		✓	✓	2,900	Nathan Zaia
SGP	Stockland	✓	✓		7,892	Alexander Prineas
SOL	Washington H. Soul Pattinson and Co.	✓	✓		4,675	Grant Slade
SUN	Suncorp Group	✓	✓		11,811	Nathan Zaia
SWW	Seven Group Holdings		✓	✓	5,830	Mark Taylor
URW	Unibail-Rodamco-Westfield		✓	✓	1,018	Adam Fleck
VCX	Vicinity Centres	✓	✓		6,477	Johannes Faul
VUK	Virgin Money UK PLC	✓	✓		1,546	Nathan Zaia
WBC	Westpac Banking Corporation	✓	✓		64,830	Nathan Zaia

Current Coverage - S&P/ASX 200 (continued)

Code	Company Name	S&P/ASX 100	S&P/ASX 200	S&P/ASX Small Ords	Market Cap (AUD Millions)	Analyst
Health Care						
ANN	Ansell	✓	✓		4,717	Nicolette Quinn
AVH	Avita Medical		✓	✓	19,321	Nicolette Quinn
COH	Cochlear	✓	✓		12,410	Nicolette Quinn
CSL	CSL	✓	✓		130,312	Nicolette Quinn
FPH	Fisher & Paykel Healthcare Corporation		✓	✓	18,871	Nicolette Quinn
HLS	Healio		✓	✓	1,899	Nicolette Quinn
NAN	Nanosonics		✓	✓	2,050	Nicolette Quinn
RHC	Ramsay Health Care	✓	✓		15,225	Nicolette Quinn
RMD	ResMed	✓	✓		9,759	Nicolette Quinn
SHL	Sonic Healthcare	✓	✓		14,460	Nicolette Quinn
Industrials						
ABC	Adbri		✓	✓	2,074	Grant Slade
ALQ	ALS	✓	✓		3,165	Mark Taylor
ALX	Atlas Arteria	✓	✓		6,269	Adrian Atkins
AZJ	Aurizon Holdings	✓	✓		9,420	Adrian Atkins
BIN	Bingo Industries		✓	✓	1,406	Grant Slade
BKW	Brickworks		✓	✓	2,374	Grant Slade
BLD	Boral	✓	✓		4,645	Grant Slade
BXB	Brambles	✓	✓		16,405	Grant Slade
CIM	Cimic Group	✓	✓		7,676	Mark Taylor
CSR	CSR		✓	✓	1,786	Grant Slade
CWY	Cleanaway Waste Management	✓	✓		4,519	Grant Slade
DOW	Downer EDI	✓	✓		2,605	Mark Taylor
FBU	Fletcher Building		✓	✓	2,844	Grant Slade
GUD	GUD Holdings		✓	✓	998	Angus Hewitt
JHX	James Hardie Industries	✓	✓		12,196	Grant Slade
MND	Monadelphous Group		✓	✓	1,022	Mark Taylor
QAN	Qantas Airways	✓	✓		5,635	Gareth James
QUB	Qube Holdings	✓	✓		5,481	Adrian Atkins
RWC	Reliance Worldwide Corporation	✓	✓		2,323	Grant Slade
SYD	Sydney Airport	✓	✓		12,813	Adam Fleck
TCL	Transurban Group	✓	✓		38,647	Adrian Atkins
Information Technology						
ALL	Aristocrat Leisure	✓	✓		16,283	Mathew Hodge
APT	Afterpay	✓	✓		16,346	Mark Taylor
CPU	Computershare	✓	✓		7,167	Gareth James
IRE	IRESS		✓	✓	2,090	Gareth James
MP1	Megaport		✓	✓	1,851	Matthew Dolgin
TNE	Technology One		✓	✓	2,801	Gareth James
WTC	Wisetech Global	✓	✓		6,255	Gareth James
XRO	Xero	✓	✓		12,801	Gareth James

Current Coverage - S&P/ASX 200 (continued)

Code	Company Name	S&P/ASX 100	S&P/ASX 200	S&P/ASX Small Ords	Market Cap (AUD Millions)	Analyst
Materials						
AMC	Amcor	✓	✓		13,858	Grant Slade
AWC	Alumina	✓	✓		4,680	Andrew Lane
BHP	BHP Group	✓	✓		105,520	Mathew Hodge
BSL	BlueScope Steel	✓	✓		5,876	Grant Slade
FMG	Fortescue Metals Group	✓	✓		42,644	Mathew Hodge
IGO	IGO		✓	✓	2,877	Mathew Hodge
ILU	Iluka Resources	✓	✓		3,610	Mathew Hodge
IPL	Incitec Pivot	✓	✓		3,642	Mark Taylor
MIN	Mineral Resources		✓	✓	3,990	Mark Taylor
NCM	Newcrest Mining	✓	✓		25,731	Mathew Hodge
NUF	Nufarm		✓	✓	1,553	Mark Taylor
ORA	Orora	✓	✓		2,452	Grant Slade
ORI	Orica	✓	✓		6,750	Mark Taylor
OZL	Oz Minerals	✓	✓		3,553	Mathew Hodge
RIO	Rio Tinto	✓	✓		36,364	Mathew Hodge
RRL	Regis Resources		✓	✓	2,653	Mathew Hodge
S32	South32	✓	✓		9,886	Mathew Hodge
SFR	Sandfire Resources		✓	✓	904	Mathew Hodge
SGM	Sims		✓	✓	1,597	Grant Slade
Telecommunications Services						
CNU	Chorus		✓	✓	3,089	Brian Han
SPK	Spark New Zealand		✓	✓	7,789	Brian Han
TLS	Telstra Corporation	✓	✓		37,226	Brian Han
TPM	TPG Telecom	✓	✓		8,285	Brian Han
VOC	Vocus Group		✓	✓	1,831	Brian Han
Utilities						
AGL	AGL Energy	✓	✓		10,656	Adrian Atkins
APA	APA Group	✓	✓		13,132	Adrian Atkins
AST	AusNet Services	✓	✓		6,268	Adrian Atkins
SKI	Spark Infrastructure Group	✓	✓		3,719	Adrian Atkins

Current Coverage - ex S&P/ASX 200

Code	Company Name	S&P/ASX 100	S&P/ASX 200	S&P/ASX Small Ords	Market Cap (AUD Millions)	Analyst
AGI	Ainsworth Game Technology				138	Mathew Hodge
AHY	Asaleo Care			✓	551	Angus Hewitt
AIA	Auckland International Airport			✓	9,071	Adam Fleck
AIZ	Air New Zealand				1,387	Gareth James
ALG	Ardent Leisure Group			✓	187	Brian Han
API	Australian Pharmaceutical Industries			✓	564	Nicolette Quinn
ARF	Arena REIT			✓	717	Gareth James
CQE	Charter Hall Social Infrastructure REIT			✓	844	Gareth James
EBO	EBOS Group				3,303	Nicolette Quinn
EVT	Event Hospitality and Entertainment				1,356	Brian Han
GMA	Genworth Mortgage Insurance Australia			✓	854	Nathan Zaia
GNE	Genesis Energy				2,759	Adrian Atkins
HPI	Hotel Property Investments			✓	455	Adrian Atkins
KGN	Kogan.com			✓	1,524	Johannes Faul
LEP	ALE Property Group				973	Adrian Atkins
MCY	Mercury NZ				6,115	Adrian Atkins
MEZ	Meridian Energy				5,773	Adrian Atkins
MOC	Mortgage Choice				81	Nathan Zaia
MYR	Myer Holdings			✓	152	Johannes Faul
MYS	MyState			✓	362	Nathan Zaia
MYX	Mayne Pharma Group			✓	646	Nicolette Quinn
PGH	Pact Group Holdings			✓	753	Grant Slade
SIG	Sigma Healthcare			✓	662	Nicolette Quinn
SKT	Sky Network Television				244	Brian Han
SWM	Seven West Media				140	Brian Han
VRL	Village Roadshow			✓	420	Brian Han
ZEL	Z Energy				1317	Mark Taylor

Current Coverage - New Zealand Listed Companies

Code	Company Name	S&P/NZX 20	Market Cap (NZD Millions)	Analyst
AIA-NZ	Auckland International Airport	✓	9,675	Adam Fleck
AIR-NZ	Air New Zealand		1,482	Gareth James
ATM-NZ	The a2 Milk Company	✓	14,937	Adam Fleck
CEN-NZ	Contact Energy	✓	4,496	Adrian Atkins
CNU-NZ	Chorus	✓	3,325	Brian Han
EBO-NZ	EBOS Group	✓	3,519	Nicolette Quinn
FBU-NZ	Fletcher Building	✓	3,050	Grant Slade
FPH-NZ	Fisher & Paykel Healthcare Corporation	✓	20,457	Nicolette Quinn
GNE-NZ	Genesis Energy		3,143	Adrian Atkins
MCY-NZ	Mercury NZ	✓	6,403	Adrian Atkins
MEL-NZ	Meridian Energy	✓	12,326	Adrian Atkins
POT-NZ	Port of Tauranga	✓	5,237	Adrian Atkins
RYM-NZ	Ryman Healthcare	✓	6,540	Alexander Prineas
SKC-NZ	SkyCity Entertainment Group	✓	1,767	Brian Han
SKT-NZ	Sky Network Television		262	Brian Han
SPK-NZ	Spark New Zealand	✓	8,377	Brian Han
TPW-NZ	Trustpower		2,175	Adrian Atkins
ZEL-NZ	Z Energy	✓	1,404	Mark Taylor