



Welcoming Address

Jamie Wickham,
Managing Director,
Morningstar Australasia



Investors face tougher chase for yield as RBA joins sub-1pc club

The hunt for yield just got tougher as the RBA cut the cash rate to a historic low of 0.75 per cent, reducing the cost of borrowing for the third time in five...

Glenn Freeman with AAP | 01 October 2019



Plunge in yields puts onus on individual investor to tread carefully on the risk curve

The speed of the yield fall and the rate of increase in negative-yielding paper is mind-boggling.

Peter Warnes | 16 August 2019



Juggling mixed signals, Fed lowers rates

Morningstar still views at least one or two more cuts over the next year as the most likely outcome.

Eric Compton | 19 September 2019



Turning Japanese: it's time to get money moving if we're to avoid a lost decade

The massive global pond of liquidity created by the central banks over the past decade is stagnating

Peter Warnes | 29 August 2019

Global Market Barometer

Oct 16, 2019

Performance

Valuation

1D

3M

YTD

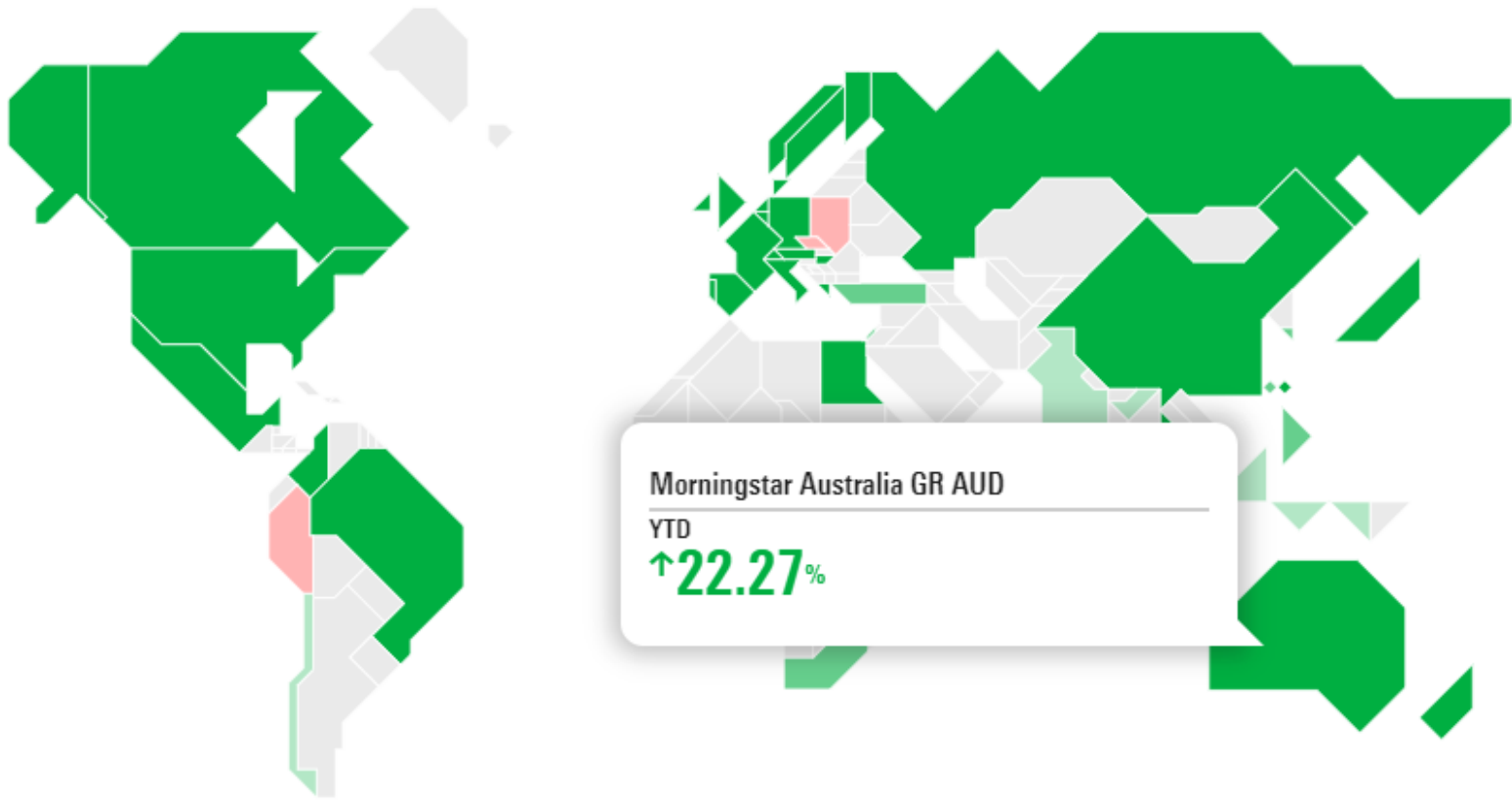
1Y

5Y

10Y

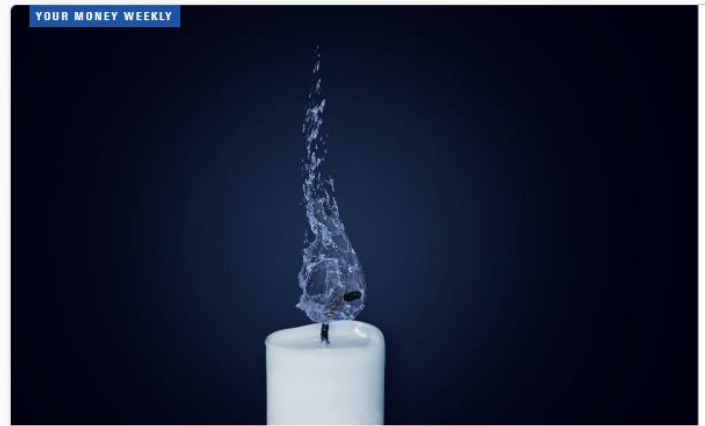
Map

Grid



Stay informed with news and analysis

Top stories Markets Stocks ETFs Funds Personal finance Retirement Your Money Weekly



RBA's chilling review gives room for investors to curb

With deposit rates at record lows, s being hijacked and forced to seek a riskier investments by none other th monetary policy of the...

Peter Warnes | 10 October 2019



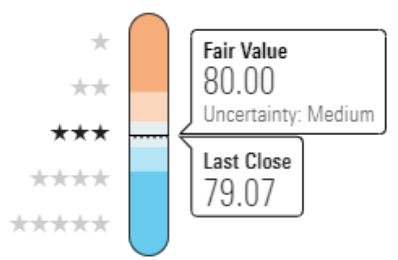
Commonwealth Bank of Australia CBA ★★★

Analysis Quote Price vs. Fair Value Trailing Returns Financials Valuation Operating Performance Dividends

Morningstar's Analysis Summary Competitors Bulls Say/Bears Say

Valuation Nov 07, 2018 Currency in AUD

CBA is trading within a range we consider fairly valued.



1-Star Price > 108.00 5-Star Price < 56.00

Economic Moat Wide Trend: Stable Stewardship Standard

Commonwealth Bank Unlikely to Be Caught Out by Digital Revolution

Nathan Zaia Equity Analyst

Analyst Note | by Nathan Zaia Updated Sep 23, 2019

Volt, 86,400, Up, Xinja and Judo are just a few of the interestingly named banks gaining media attention as "disrupters" in the Australian banking sector. It's easy to be lured by a new website, heavy marketing, new account discounts, and a promise of offering something different. But history has shown, it can be extremely difficult to build the required scale to run a profitable and sustainable bank. We confirm our view about the competitive advantages of Commonwealth Bank, and while not all challengers will be failures, we do not believe they will be the source of an industry shake-up that some expect.

We assign the Commonwealth Bank of Australia has a wide moat based on its sustainable cost advantage and switching costs. Its cost advantage is the most important

Elizabeth Bryan and Chris Cuffe on how good boards work



Two of Australia's most experienced and successful chairs explain what makes a good board, what to watch for in bad ones, with advice for aspiring board members: understand first what motivates you.

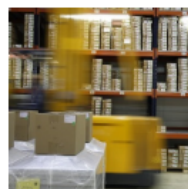
Graham Hand | 9 October 2019 | 1



Bulls, bonds and brain damage

Markets are overlooking the obvious risks as traders pass the parcel to the next buyer. Even central bankers believe: "There is something vaguely terrifying about when the unthinkable becomes routine."

Roger Montgomery | 9 October 2019 | 11



Long lease property funds: follow the income

Investors should not assume all property leases are the same, and long lease funds have the advantages of tenant quality and term, plus look for the desirable 'triple net leases'.

Adrian Harrington | 9 October 2019 | 5



Growth and urbanisation create compelling opportunities

The investment opportunity in listed 'real assets' in Australia is almost \$250 billion. Offices, roads, warehouses, airports, pipelines and shops are the foundation of economic growth.

Andrew Parsons | 9 October 2019 | 3

My nine all-time essential investing lessons

Shane Oliver | 20 June 2019 | f t in | e

I have been working in and around investment markets for 35 years now. A lot has happened over that time. The 1987 crash, the recession Australia had to have, the Asian crisis, the tech boom/tech wreck, the mining boom, the Global Financial Crisis, the Eurozone crisis. Financial deregulation, financial reregulation. The end of the cold war, US domination, the rise of Asia and then China. And so on.

But the more things change, the more they stay the same, and this is particularly true for investing. Here are the nine most important things I have learned over the past 35 years.

1 There is always a cycle

Droll as it sounds, the one big thing I have seen over and over is that investment markets constantly go through cyclical phases of good times and bad. Some are short term, such as those that relate to the 3 to 5-year business cycle. Some are longer, such as the secular swings seen over 10 to 20-year periods in shares. Some get stuck in certain phases for long periods. Debate is endless about what drives cycles, but all eventually contain the seeds of their own reversal. Ultimately there is no such thing as new eras, new paradigms and new normal as all things must pass. Share markets often lead economic cycles, so economic data is often of no use in timing turning points in shares.

2 The crowd gets it wrong at extremes



Adam Grotzinger | 9 October 2019 | 1



Markets relying on central bank sugar hits

Global central banks are delivering a sugar hit that markets are relying on, but it is unsustainable. Interest rates cannot continue to be cut into negative territory forever.

Ashley Owen | 9 October 2019 | 4

Important Information

Any Morningstar ratings/recommendations contained in this presentation are based on the full research report available from Morningstar or your adviser.

© Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. No part of this document may be reproduced or distributed in any form without the prior written consent of Morningstar.

Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Please refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest.

Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.