

# Equity Research Coverage

January 2021

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 14 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](mailto:helpdesk.au@morningstar.com)

### New Zealand

Helpdesk: +64 9 915 6770

Email: [helpdesk.nz@morningstar.com](mailto:helpdesk.nz@morningstar.com)

## Coverage Changes

Code	Company Name	Date	Reason
<b>Recently Initiated</b>			
DRR	Deterra Royalties	27 October 2020	We initiated on wide-moat Deterra Royalties, the largest ASX-listed resource royalty company.
Z1P	Zip Co	30 October 2020	We initiated on no-moat Zip Co, a diversified finance provider.
NXT	NextDC	23 December 2020	We initiated on no-moat NextDC, an Australian data centre developer and operator.
<b>Recently Ceased</b>			
VRL	Village Roadshow	30 December 2020	Acquired by BGH Capital.

**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
<b>Consumer Discretionary</b>						
APE	Eagers Automotive		✓	✓	3,415	Angus Hewitt
ARB	ARB Corporation		✓	✓	2,490	Angus Hewitt
BAP	Bapcor		✓	✓	2,641	Angus Hewitt
BRG	Breville Group		✓	✓	3,553	Angus Hewitt
CAR	Carsales.com	✓	✓		4,930	Gareth James
CWN	Crown Resorts	✓	✓		6,521	Angus Hewitt
DHG	Domain Holdings Australia		✓	✓	2,623	Gareth James
DMP	Domino's Pizza Enterprises	✓	✓		7,500	Johannes Faul
FLT	Flight Centre Travel Group	✓	✓		3,157	Brian Han
GEM	G8 Education		✓	✓	1,000	Gareth James
GWA	GWA Group		✓	✓	922	Grant Slade
HVN	Harvey Norman Holdings		✓	✓	5,844	Johannes Faul
IVC	InvoCare		✓	✓	1,650	Mark Taylor
JBH	JB Hi-Fi	✓	✓		5,586	Johannes Faul
NEC	Nine Entertainment Co. Holdings	✓	✓		3,957	Brian Han
NWS	News Corporation		✓	✓	1,031	Brian Han
PMV	Premier Investments		✓	✓	3,735	Johannes Faul
REA	REA Group	✓	✓		19,667	Gareth James
SEK	SEEK	✓	✓		10,072	Gareth James
SGR	The Star Entertainment Group	✓	✓		3,503	Angus Hewitt
SKC	SkyCity Entertainment Group		✓	✓	2,258	Angus Hewitt
SUL	Super Retail Group		✓	✓	2,378	Johannes Faul
TAH	Tabcorp Holdings	✓	✓		8,647	Angus Hewitt
WES	Wesfarmers	✓	✓		57,146	Johannes Faul
<b>Consumer Staples</b>						
A2M	The a2 Milk Company	✓	✓		8,503	Adam Fleck
BGA	Bega Cheese		✓	✓	1,545	Angus Hewitt
BKL	Blackmores		✓	✓	1,462	Adam Fleck
CCL	Coca-Cola Amatil	✓	✓		9,361	Adam Fleck
CGC	Costa Group Holdings		✓	✓	1,635	Angus Hewitt
COL	Coles Group	✓	✓		24,197	Johannes Faul
GNC	Graincorp		✓	✓	959	Adam Fleck
ING	Inghams Group		✓	✓	1,160	Angus Hewitt
MTS	Metcash		✓	✓	3,456	Johannes Faul
TWE	Treasury Wine Estates	✓	✓		6,782	Adam Fleck
UMG	United Malt Group		✓	✓	1,227	Adam Fleck
WOW	Woolworths Group	✓	✓		49,741	Johannes Faul
<b>Energy</b>						
ALD	Ampol	✓	✓		7,097	Mark Taylor
BPT	Beach Energy	✓	✓		4,118	Mark Taylor
ORG	Origin Energy	✓	✓		8,383	Adrian Atkins
OSH	Oil Search	✓	✓		7,709	Mark Taylor
STO	Santos	✓	✓		13,061	Mark Taylor
VEA	Viva Energy Group		✓	✓	3,074	Mark Taylor
WHC	Whitehaven Coal		✓	✓	1,699	Mathew Hodge
WOR	Worley	✓	✓		5,999	Mark Taylor
WPL	Woodside Petroleum	✓	✓		21,881	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
<b>Financials</b>						
ABP	Abacus Property Group		✓	✓	2,309	Alexander Prineas
AMP	AMP	✓	✓		5,361	Shaun Ler
ANZ	Australia & New Zealand Banking Group	✓	✓		64,594	Nathan Zaia
ASX	ASX	✓	✓		13,939	Gareth James
BEN	Bendigo and Adelaide Bank	✓	✓		4,952	Nathan Zaia
BOQ	Bank of Queensland	✓	✓		3,525	Nathan Zaia
BWP	BWP Trust		✓	✓	2,839	Adrian Atkins
CBA	Commonwealth Bank of Australia	✓	✓		145,671	Nathan Zaia
CGF	Challenger	✓	✓		4,351	Shaun Ler
CHC	Charter Hall Group	✓	✓		6,852	Alexander Prineas
CMW	Cromwell Property Group		✓	✓	2,277	Alexander Prineas
CQR	Charter Hall Retail REIT		✓	✓	2,095	Alexander Prineas
DXS	Dexus	✓	✓		10,237	Alexander Prineas
GMG	Goodman Group	✓	✓		34,935	Alexander Prineas
GOZ	Growthpoint Properties Australia		✓	✓	2,695	Alexander Prineas
GPT	GPT Group	✓	✓		8,766	Alexander Prineas
IAG	Insurance Australia Group	✓	✓		11,586	Nathan Zaia
IFL	IOOF Holdings		✓	✓	2,286	Shaun Ler
JHG	Janus Henderson Group PLC		✓	✓	1,299	Greggory Warren
LLC	Lendlease Group	✓	✓		9,017	Adam Fleck
LNK	Link Administration Holdings	✓	✓		2,969	Gareth James
MFG	Magellan Financial Group	✓	✓		9,857	Adam Fleck
MGR	Mirvac Group	✓	✓		10,395	Alexander Prineas
MPL	Medibank Private	✓	✓		8,290	Nathan Zaia
MQG	Macquarie Group	✓	✓		50,105	Nathan Zaia
NAB	National Australia Bank	✓	✓		74,515	Nathan Zaia
NHF	NIB Holdings	✓	✓		2,729	Nathan Zaia
NSR	National Storage REIT		✓	✓	1,944	Adrian Atkins
NWL	Netwealth Group		✓	✓	3,789	Gareth James
PDL	Pendal Group		✓	✓	2,116	Shaun Ler
PPT	Perpetual		✓	✓	1,964	Adam Fleck
PTM	Platinum Asset Management		✓	✓	2,394	Adam Fleck
QBE	QBE Insurance Group	✓	✓		12,546	Nathan Zaia
SCG	Scentre Group	✓	✓		14,429	Alexander Prineas
SCP	Shopping Centres Australasia Property Group		✓	✓	2,713	Alexander Prineas
SDF	Steadfast Group		✓	✓	3,465	Nathan Zaia
SGP	Stockland	✓	✓		9,978	Alexander Prineas
SOL	Washington H. Soul Pattinson and Co.	✓	✓		7,203	Grant Slade
SUN	Suncorp Group	✓	✓		12,473	Nathan Zaia
SWW	Seven Group Holdings		✓	✓	7,924	Mark Taylor
URW	Unibail-Rodamco-Westfield		✓	✓	1,137	Alexander Prineas
VCX	Vicinity Centres	✓	✓		7,306	Alexander Prineas
VUK	Virgin Money UK PLC		✓	✓	2,201	Nathan Zaia
WBC	Westpac Banking Corporation	✓	✓		71,061	Nathan Zaia
Z1P	Zip Co		✓	✓	2,865	Shaun Ler

**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
<b>Health Care</b>						
ANN	Ansell	✓	✓		4,470	Mark Taylor
AVH	AVITA Therapeutics, Inc		✓	✓	331	Adam Fleck
COH	Cochlear	✓	✓		12,425	Mathew Hodge
CSL	CSL	✓	✓		128,840	Mathew Hodge
FPH	Fisher & Paykel Healthcare Corporation	✓	✓		17,837	Johannes Faul
HLS	Healio		✓	✓	2,324	Grant Slade
NAN	Nanosonics		✓	✓	2,417	Adam Fleck
RHC	Ramsay Health Care	✓	✓		14,232	Gareth James
RMD	ResMed Inc.	✓	✓		9,782	Johannes Faul
SHL	Sonic Healthcare	✓	✓		15,362	Grant Slade
<b>Industrials</b>						
ABC	ADBRI		✓	✓	2,185	Grant Slade
AIA	Auckland International Airport		✓	✓	10,558	Adam Fleck
ALQ	ALS	✓	✓		4,636	Mark Taylor
ALX	Atlas Arteria	✓	✓		6,234	Adrian Atkins
AZJ	Aurizon Holdings	✓	✓		7,248	Adrian Atkins
BIN	Bingo Industries		✓	✓	1,596	Grant Slade
BKW	Brickworks		✓	✓	2,911	Grant Slade
BLD	Boral	✓	✓		6,067	Grant Slade
BXB	Brambles	✓	✓		15,610	Grant Slade
CIM	CIMIC Group		✓	✓	7,586	Mark Taylor
CSR	CSR		✓	✓	2,539	Grant Slade
CWY	Cleanaway Waste Management	✓	✓		4,836	Grant Slade
DOW	Downer EDI	✓	✓		3,738	Mark Taylor
FBU	Fletcher Building		✓	✓	4,484	Grant Slade
GUD	GUD Holdings		✓	✓	1,100	Angus Hewitt
JHX	James Hardie Industries Plc	✓	✓		16,976	Grant Slade
MND	Monadelphous Group		✓	✓	1,275	Mark Taylor
QAN	Qantas Airways	✓	✓		9,147	Angus Hewitt
QUB	Qube Holdings	✓	✓		5,594	Adrian Atkins
RWC	Reliance Worldwide Corporation	✓	✓		3,200	Grant Slade
SYD	Sydney Airport	✓	✓		17,299	Adam Fleck
TCL	Transurban Group	✓	✓		37,381	Adrian Atkins
<b>Information Technology</b>						
ALL	Aristocrat Leisure	✓	✓		19,795	Angus Hewitt
APT	Afterpay	✓	✓		33,648	Shaun Ler
CPU	Computershare	✓	✓		7,891	Gareth James
IRE	IRESS		✓	✓	2,051	Gareth James
MP1	Megaport		✓	✓	2,205	Matthew Dolgin
NXT	NEXTDC	✓	✓		5,574	Matthew Dolgin
TNE	Technology One		✓	✓	2,634	Gareth James
WTC	Wisetech Global	✓	✓		9,956	Gareth James
XRO	Xero	✓	✓		21,536	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
<b>Materials</b>						
AMC	Arcor Plc	✓	✓		13,470	Grant Slade
AWC	Alumina	✓	✓		5,325	Andrew Lane
BHP	BHP Group	✓	✓		124,992	Mathew Hodge
BSL	BlueScope Steel	✓	✓		8,806	Grant Slade
DRR	Deterra Royalties		✓	✓	2,537	Mathew Hodge
FMG	Fortescue Metals Group	✓	✓		72,140	Mathew Hodge
ILU	Iluka Resources	✓	✓		2,744	Mathew Hodge
IPL	Incitec Pivot	✓	✓		4,428	Mark Taylor
MIN	Mineral Resources		✓	✓	7,063	Mark Taylor
NCM	Newcrest Mining	✓	✓		21,051	Mathew Hodge
NUF	Nufarm		✓	✓	1,557	Mark Taylor
ORA	Orora	✓	✓		2,518	Grant Slade
ORI	Orica	✓	✓		6,149	Mark Taylor
OZL	OZ Minerals	✓	✓		6,255	Mathew Hodge
RIO	Rio Tinto	✓	✓		42,256	Mathew Hodge
S32	South32	✓	✓		11,868	Mathew Hodge
SGM	Sims		✓	✓	2,710	Grant Slade
<b>Telecommunications Services</b>						
CNU	Chorus		✓	✓	3,281	Brian Han
SPK	Spark New Zealand		✓	✓	8,148	Brian Han
TLS	Telstra Corporation	✓	✓		35,442	Brian Han
TPG	TPG Telecom	✓	✓		13,424	Brian Han
VOC	Vocus Group		✓	✓	2,510	Brian Han
<b>Utilities</b>						
AGL	AGL Energy	✓	✓		7,445	Adrian Atkins
APA	APA Group	✓	✓		11,386	Adrian Atkins
AST	AusNet Services	✓	✓		6,671	Adrian Atkins
SKI	Spark Infrastructure Group	✓	✓		3,667	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				162	Angus Hewitt
AHY	Asaleo Care			✓	733	Angus Hewitt
AIZ	Air New Zealand				1,870	Angus Hewitt
ALG	Ardent Leisure Group			✓	331	Brian Han
API	Australian Pharmaceutical Industries			✓	606	Brian Han
ARF	Arena REIT			✓	985	Gareth James
CQE	Charter Hall Social Infrastructure REIT			✓	1,178	Gareth James
EBO	EBOS Group				4,392	Brian Han
EVT	Event Hospitality and Entertainment			✓	1,530	Brian Han
GMA	Genworth Mortgage Insurance Australia			✓	986	Nathan Zaia
GNE	Genesis Energy				3,569	Adrian Atkins
HPI	Hotel Property Investments			✓	564	Adrian Atkins
KGN	Kogan.com			✓	2,008	Johannes Faul
LEP	ALE Property Group				912	Adrian Atkins
MCY	Mercury NZ				8,540	Adrian Atkins
MEZ	Meridian Energy				8,911	Adrian Atkins
MOC	Mortgage Choice				179	Nathan Zaia
MYR	Myer Holdings				238	Johannes Faul
MYS	MyState			✓	457	Nathan Zaia
NHC	New Hope Corporation			✓	1,178	Grant Slade
OML	Oohmedia			✓	982	Brian Han
PGH	Pact Group Holdings			✓	912	Grant Slade
SIG	Sigma Healthcare			✓	652	Brian Han
SKT	Sky Network Television				271	Brian Han
SWM	Seven West Media				508	Brian Han
SXL	Southern Cross Media Group			✓	592	Brian Han
ZEL	Z Energy				1551	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	✓	11,163	Adam Fleck
AIR-NZ	Air New Zealand		2,021	Angus Hewitt
ATM-NZ	The a2 Milk Company	✓	8,963	Adam Fleck
CEN-NZ	Contact Energy	✓	6,402	Adrian Atkins
CNU-NZ	Chorus	✓	3,536	Brian Han
EBO-NZ	EBOS Group	✓	4,711	Brian Han
FBU-NZ	Fletcher Building	✓	4,863	Grant Slade
FPH-NZ	Fisher & Paykel Healthcare Corporation	✓	19,001	Johannes Faul
GNE-NZ	Genesis Energy		3,783	Adrian Atkins
MCY-NZ	Mercury NZ	✓	8,896	Adrian Atkins
MEL-NZ	Meridian Energy	✓	19,014	Adrian Atkins
POT-NZ	Port of Tauranga	✓	5,033	Adrian Atkins
RYM-NZ	Ryman Healthcare	✓	7,595	Alexander Prineas
SKC-NZ	SkyCity Entertainment Group	✓	2,440	Angus Hewitt
SKT-NZ	Sky Network Television		281	Brian Han
SPK-NZ	Spark New Zealand	✓	8,704	Brian Han
TPW-NZ	Trustpower		2,472	Adrian Atkins
ZEL-NZ	Z Energy	✓	1,664	Mark Taylor