

Equity Research Coverage

December 2019

Morningstar covers more than 200 companies in Australia and New Zealand as part of our global stock coverage of about 1,500 companies. We are one of the largest research teams globally with more than 100 analysts, associates, and strategists, including 17 in Australia. Local analysts regularly glean insights from our global sector teams in China, 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 universe 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.

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Coverage Changes

| Code | Company Name | Date | Reason |
|---------------------------|------------------|------------------|--|
| Recently Initiated | | | |
| BIN | Bingo Industries | 26 November 2019 | We initiated on narrow-moat Bingo Industries, a waste management business. |
| MP1 | Megaport | 20 December 2019 | We initiated on no-moat Megaport, a software-defined network service provider. |
| Z1P | Zip Co | 22 November 2019 | We initiated on no-moat Zip Co, a buy now pay later platform. |
| Recently Ceased | | | |
| AOG | Aveo Group | 02 December 2019 | Acquired by Brookfield Asset Management. |

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 Limited | | ✓ | ✓ | 2,631 | Mathew Hodge |
| ARB | ARB Corporation Limited | | ✓ | ✓ | 1,498 | Mathew Hodge |
| BAP | Bapcor Limited | | ✓ | ✓ | 1,821 | Adam Fleck |
| BRG | Breville Group Limited | | ✓ | ✓ | 2,276 | Johannes Faul |
| CAR | Carsales.com Limited | ✓ | ✓ | | 4,074 | Gareth James |
| COL | Coles Group Limited | ✓ | ✓ | | 19,796 | Johannes Faul |
| CWN | Crown Resorts Limited | ✓ | ✓ | | 8,133 | Brian Han |
| DHG | Domain Holdings Australia Limited | | ✓ | ✓ | 2,157 | Gareth James |
| DMP | Domino's Pizza Enterprises Limited | ✓ | ✓ | | 4,515 | Johannes Faul |
| FLT | Flight Centre Travel Group Limited | ✓ | ✓ | | 4,456 | Brian Han |
| GEM | G8 Education Limited | | ✓ | ✓ | 874 | Gareth James |
| GWA | GWA Group Limited | | ✓ | ✓ | 876 | Grant Slade |
| HVN | Harvey Norman Holdings Ltd | | ✓ | ✓ | 5,071 | Johannes Faul |
| IVC | InvoCare Limited | | ✓ | ✓ | 1,546 | Mark Taylor |
| JBH | JB Hi-Fi Limited | ✓ | ✓ | | 4,328 | Johannes Faul |
| NEC | Nine Entertainment Co. Holdings Limited | ✓ | ✓ | | 3,053 | Brian Han |
| NWS | News Corporation | | ✓ | ✓ | 1,004 | Brian Han |
| OML | Oohmedia Limited | | ✓ | ✓ | 882 | Brian Han |
| PMV | Premier Investments Limited | | ✓ | ✓ | 2,973 | Johannes Faul |
| REA | REA Group Ltd | ✓ | ✓ | | 13,646 | Gareth James |
| SEK | SEEK Limited | ✓ | ✓ | | 7,939 | Gareth James |
| SGR | The Star Entertainment Group Limited | ✓ | ✓ | | 4,220 | Brian Han |
| SKC | SkyCity Entertainment Group Limited | | ✓ | ✓ | 2,429 | Brian Han |
| SUL | Super Retail Group Limited | | ✓ | ✓ | 1,999 | Johannes Faul |
| SXL | Southern Cross Media Group Limited | | ✓ | ✓ | 638 | Brian Han |
| TAH | Tabcorp Holdings Limited | ✓ | ✓ | | 9,175 | Adrian Atkins |
| WES | Wesfarmers Limited | ✓ | ✓ | | 46,941 | Johannes Faul |
| Consumer Staples | | | | | | |
| A2M | The a2 Milk Company Limited | ✓ | ✓ | | 10,523 | Adam Fleck |
| BKL | Blackmores Limited | | ✓ | ✓ | 1,475 | Nicolette Quinn |
| CCL | Coca-Cola Amatil Limited | ✓ | ✓ | | 8,007 | Adam Fleck |
| CGC | Costa Group Holdings Limited | | ✓ | ✓ | 990 | Angus Hewitt |
| GNC | Graincorp Limited | | ✓ | ✓ | 1,735 | Adam Fleck |
| ING | Inghams Group Limited | | ✓ | ✓ | 1,249 | Angus Hewitt |
| MTS | Metcash Limited | | ✓ | ✓ | 2,337 | Johannes Faul |
| TWE | Treasury Wine Estates Limited | ✓ | ✓ | | 11,692 | Adam Fleck |
| WOW | Woolworths Group Limited | ✓ | ✓ | | 45,606 | Johannes Faul |
| Energy | | | | | | |
| BPT | Beach Energy Limited | ✓ | ✓ | | 5,725 | Mark Taylor |
| CTX | Caltex Australia Limited | ✓ | ✓ | | 8,478 | Mark Taylor |
| NHC | New Hope Corporation Limited | | ✓ | ✓ | 1,713 | Mathew Hodge |
| ORG | Origin Energy Limited | ✓ | ✓ | | 14,882 | Adrian Atkins |
| OSH | Oil Search Limited | ✓ | ✓ | | 11,054 | Mark Taylor |
| STO | Santos Limited | ✓ | ✓ | | 17,039 | Mark Taylor |
| VEA | Viva Energy Group Limited | | ✓ | ✓ | 3,734 | Mark Taylor |
| WHC | Whitehaven Coal Limited | ✓ | ✓ | | 2,709 | Mathew Hodge |
| WOR | Worley Limited | ✓ | ✓ | | 7,967 | Mark Taylor |
| WPL | Woodside Petroleum Limited | ✓ | ✓ | | 32,396 | 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 | | ✓ | ✓ | 2,323 | Chanaka Gunasekera |
| AMP | AMP Limited | | ✓ | ✓ | 6,581 | Chanaka Gunasekera |
| ANZ | Australia & New Zealand Banking Group Ltd | ✓ | ✓ | | 69,855 | Nathan Zaia |
| ASX | ASX Limited | ✓ | ✓ | | 15,180 | Gareth James |
| BEN | Bendigo and Adelaide Bank Limited | ✓ | ✓ | | 4,820 | Nathan Zaia |
| BOQ | Bank of Queensland Limited | ✓ | ✓ | | 3,205 | Nathan Zaia |
| BWP | BWP Trust | | ✓ | ✓ | 2,518 | Chanaka Gunasekera |
| CBA | Commonwealth Bank of Australia | ✓ | ✓ | | 141,442 | Nathan Zaia |
| CCP | Credit Corp Group Limited | | ✓ | ✓ | 1,694 | Chanaka Gunasekera |
| CGF | Challenger Limited | ✓ | ✓ | | 4,951 | Chanaka Gunasekera |
| CHC | Charter Hall Group | ✓ | ✓ | | 5,161 | Gareth James |
| CMW | Cromwell Property Group | | ✓ | ✓ | 3,063 | Alexander Prineas |
| CQR | Charter Hall Retail REIT | | ✓ | ✓ | 1,890 | Gareth James |
| DXS | Dexus Prop | ✓ | ✓ | | 12,833 | Alexander Prineas |
| GMG | Goodman Group | ✓ | ✓ | | 24,446 | Johannes Faul |
| GOZ | Growthpoint Properties Australia | | ✓ | ✓ | 3,203 | Alexander Prineas |
| GPT | GPT Group | ✓ | ✓ | | 10,908 | Alexander Prineas |
| IAG | Insurance Australia Group Limited | ✓ | ✓ | | 17,703 | Nathan Zaia |
| IFL | IOOF Holdings Limited | | ✓ | ✓ | 2,759 | Chanaka Gunasekera |
| JHG | Janus Henderson Group PLC | | ✓ | ✓ | 1,345 | Greggory Warren |
| LLC | Lendlease Group | ✓ | ✓ | | 9,935 | Adam Fleck |
| LNK | Link Administration Holdings Limited | ✓ | ✓ | | 3,111 | Gareth James |
| MFG | Magellan Financial Group Limited | ✓ | ✓ | | 10,381 | Chanaka Gunasekera |
| MGR | Mirvac Group | ✓ | ✓ | | 12,510 | Adrian Atkins |
| MPL | Medibank Private Limited | ✓ | ✓ | | 8,703 | Nathan Zaia |
| MQG | Macquarie Group Limited | ✓ | ✓ | | 48,851 | Nathan Zaia |
| NAB | National Australia Bank Limited | ✓ | ✓ | | 72,593 | Nathan Zaia |
| NHF | NIB Holdings Limited | ✓ | ✓ | | 2,860 | Nathan Zaia |
| NSR | National Storage REIT | | ✓ | ✓ | 1,446 | Chanaka Gunasekera |
| NWL | Netwealth Group Limited | ✓ | ✓ | | 1,856 | Gareth James |
| PDL | Pendal Group Limited | ✓ | ✓ | | 2,773 | Chanaka Gunasekera |
| PPT | Perpetual Limited | ✓ | ✓ | | 1,927 | Chanaka Gunasekera |
| PTM | Platinum Asset Management Limited | ✓ | ✓ | | 2,652 | Chanaka Gunasekera |
| QBE | QBE Insurance Group Limited | ✓ | ✓ | | 16,853 | Nathan Zaia |
| SCG | Scentre Group | ✓ | ✓ | | 20,087 | Johannes Faul |
| SCP | Shopping Centres Australasia Property Group | ✓ | ✓ | | 2,488 | Johannes Faul |
| SDF | Steadfast Group Limited | | ✓ | ✓ | 3,004 | Nathan Zaia |
| SGP | Stockland | ✓ | ✓ | | 11,016 | Mathew Hodge |
| SOL | Washington H. Soul Pattinson and Co. Limited | ✓ | ✓ | | 5,147 | Mathew Hodge |
| SUN | Suncorp Group Limited | ✓ | ✓ | | 16,342 | Nathan Zaia |
| SVW | Seven Group Holdings Limited | | ✓ | ✓ | 6,607 | Mark Taylor |
| URW | Unibail-Rodamco-Westfield | ✓ | ✓ | | 3,477 | Adam Fleck |
| VCX | Vicinity Centres | ✓ | ✓ | | 9,365 | Johannes Faul |
| VUK | Virgin Money UK PLC | ✓ | ✓ | | 3,138 | Nathan Zaia |
| WBC | Westpac Banking Corporation | ✓ | ✓ | | 87,511 | 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 Limited | ✓ | ✓ | | 3,790 | Nicolette Quinn |
| COH | Cochlear Limited | ✓ | ✓ | | 12,996 | Nicolette Quinn |
| CSL | CSL Limited | ✓ | ✓ | | 125,160 | Nicolette Quinn |
| FPH | Fisher & Paykel Healthcare Corporation Limited | | ✓ | ✓ | 12,121 | Nicolette Quinn |
| HLS | Healius Limited | | ✓ | ✓ | 1,719 | Nicolette Quinn |
| MYX | Mayne Pharma Group Limited | | ✓ | ✓ | 730 | Nicolette Quinn |
| RHC | Ramsay Health Care Limited | ✓ | ✓ | | 14,657 | Nicolette Quinn |
| RMD | ResMed Inc. | ✓ | ✓ | | 9,191 | Nicolette Quinn |
| SHL | Sonic Healthcare Limited | ✓ | ✓ | | 13,657 | Nicolette Quinn |
| Industrials | | | | | | |
| ABC | Adelaide Brighton Limited | | ✓ | ✓ | 2,255 | Grant Slade |
| ALQ | ALS Limited | ✓ | ✓ | | 4,429 | Mark Taylor |
| ALX | Atlas Arteria | ✓ | ✓ | | 6,883 | Adrian Atkins |
| AZJ | Aurizon Holdings Limited | ✓ | ✓ | | 10,235 | Adrian Atkins |
| BIN | Bingo Industries Limited | | ✓ | ✓ | 1,857 | Grant Slade |
| BKW | Brickworks Limited | | ✓ | ✓ | 2,801 | Grant Slade |
| BLD | Boral Limited | ✓ | ✓ | | 5,252 | Grant Slade |
| BXB | Brambles Limited | ✓ | ✓ | | 18,148 | Grant Slade |
| CIM | CIMIC Group Limited | ✓ | ✓ | | 10,728 | Mark Taylor |
| CSR | CSR Limited | | ✓ | ✓ | 2,236 | Grant Slade |
| CWY | Cleanaway Waste Management Limited | ✓ | ✓ | | 4,123 | Grant Slade |
| DOW | Downer EDI Limited | ✓ | ✓ | | 4,859 | Mark Taylor |
| FBU | Fletcher Building Limited | | ✓ | ✓ | 4,045 | Grant Slade |
| GUD | GUD Holdings Limited | | ✓ | ✓ | 962 | Angus Hewitt |
| JHX | James Hardie Industries Plc | ✓ | ✓ | | 12,346 | Grant Slade |
| MMS | McMillan Shakespeare Limited | | ✓ | ✓ | 1,014 | Chanaka Gunasekera |
| MND | Monadelphous Group Limited | | ✓ | ✓ | 1,575 | Mark Taylor |
| QAN | Qantas Airways Limited | ✓ | ✓ | | 10,600 | Gareth James |
| QUB | Qube Holdings Limited | ✓ | ✓ | | 5,349 | Adrian Atkins |
| RWC | Reliance Worldwide Corporation Limited | ✓ | ✓ | | 3,192 | Grant Slade |
| SYD | Sydney Airport | ✓ | ✓ | | 19,559 | Adam Fleck |
| TCL | Transurban Group | ✓ | ✓ | | 40,750 | Adrian Atkins |
| Information Technology | | | | | | |
| ALL | Aristocrat Leisure Limited | ✓ | ✓ | | 21,500 | Mathew Hodge |
| APT | Afterpay Limited | ✓ | ✓ | | 7,632 | Chanaka Gunasekera |
| CPU | Computershare Limited | ✓ | ✓ | | 9,076 | Gareth James |
| IRE | IRESS Limited | | ✓ | ✓ | 2,281 | Gareth James |
| TNE | Technology One Limited | | ✓ | ✓ | 2,641 | Gareth James |
| WTC | Wisetech Global Limited | ✓ | ✓ | | 7,436 | Gareth James |
| XRO | Xero Limited | ✓ | ✓ | | 11,322 | 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 Limited | ✓ | ✓ | | 16,291 | Grant Slade |
| AWC | Alumina Limited | ✓ | ✓ | | 6,624 | Andrew Lane |
| BHP | BHP Group Limited | ✓ | ✓ | | 114,653 | Mathew Hodge |
| BSL | BlueScope Steel Limited | ✓ | ✓ | | 7,613 | Grant Slade |
| FMG | Fortescue Metals Group Ltd | ✓ | ✓ | | 32,914 | Mathew Hodge |
| IGO | Independence Group NL | | ✓ | ✓ | 3,687 | Mathew Hodge |
| ILU | Iluka Resources Limited | ✓ | ✓ | | 3,930 | Mathew Hodge |
| IPL | Incitec Pivot Limited | ✓ | ✓ | | 5,106 | Mark Taylor |
| MIN | Mineral Resources Limited | | ✓ | ✓ | 3,108 | Mark Taylor |
| NCM | Newcrest Mining Limited | ✓ | ✓ | | 23,258 | Mathew Hodge |
| NUF | Nufarm Limited | | ✓ | ✓ | 2,198 | Mark Taylor |
| ORA | Orora Limited | ✓ | ✓ | | 3,837 | Grant Slade |
| ORI | Orica Limited | ✓ | ✓ | | 8,373 | Mark Taylor |
| OZL | OZ Minerals Limited | ✓ | ✓ | | 3,417 | Mathew Hodge |
| RIO | Rio Tinto Limited | ✓ | ✓ | | 37,270 | Mathew Hodge |
| RRL | Regis Resources Limited | | ✓ | ✓ | 2,206 | Mathew Hodge |
| S32 | South32 Limited | ✓ | ✓ | | 13,306 | Mathew Hodge |
| SFR | Sandfire Resources NL | | ✓ | ✓ | 1,065 | Mathew Hodge |
| SGM | Sims Metal Management Limited | | ✓ | ✓ | 2,166 | Grant Slade |
| Telecommunications Services | | | | | | |
| CNU | Chorus Limited | | ✓ | ✓ | 2,609 | Brian Han |
| SPK | Spark New Zealand Limited | | ✓ | ✓ | 7,532 | Brian Han |
| TLS | Telstra Corporation Limited | ✓ | ✓ | | 42,102 | Brian Han |
| TPM | TPG Telecom Limited | ✓ | ✓ | | 6,226 | Brian Han |
| VOC | Vocus Group Limited | | ✓ | ✓ | 1,775 | Brian Han |
| Utilities | | | | | | |
| AGL | AGL Energy Limited | ✓ | ✓ | | 13,150 | Adrian Atkins |
| APA | APA Group | ✓ | ✓ | | 13,097 | Adrian Atkins |
| AST | AusNet Services | ✓ | ✓ | | 6,336 | Adrian Atkins |
| SKI | Spark Infrastructure Group | ✓ | ✓ | | 3,551 | 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 Limited | | | | 264 | Mathew Hodge |
| AHY | Asaleo Care Limited | | | ✓ | 576 | Adam Fleck |
| AIA | Auckland International Airport Limited | | | ✓ | 10,340 | Adam Fleck |
| AIZ | Air New Zealand Limited | | | | 3,211 | Gareth James |
| ALG | Ardent Leisure Group | | | ✓ | 624 | Brian Han |
| API | Australian Pharmaceutical Industries Limited | | | ✓ | 660 | Nicolette Quinn |
| ARF | Arena REIT | | | ✓ | 855 | Gareth James |
| CQE | Charter Hall Social Infrastructure REIT | | | ✓ | 978 | Gareth James |
| EBO | EBOS Group Limited | | | | 3,729 | Nicolette Quinn |
| EVT | Event Hospitality and Entertainment Ltd | | | | 2,189 | Brian Han |
| FXL | FlexiGroup Limited | | | ✓ | 726 | Chanaka Gunasekera |
| GMA | Genworth Mortgage Insurance Australia Limited | | | ✓ | 1,506 | Chanaka Gunasekera |
| GNE | Genesis Energy Limited | | | | 3,016 | Adrian Atkins |
| HPI | Hotel Property Investments | | | ✓ | 464 | Chanaka Gunasekera |
| LEP | ALE Property Group | | | | 1,098 | Chanaka Gunasekera |
| MCY | Mercury NZ Limited | | | | 6,538 | Adrian Atkins |
| MEZ | Meridian Energy Limited | | | | 6,064 | Adrian Atkins |
| MOC | Mortgage Choice Limited | | | | 157 | Nathan Zaia |
| MP1 | Megaport Limited | | | ✓ | 1,545 | Matthew Dolgin |
| MSB | Mesoblast Limited | | | ✓ | 1,116 | Nicolette Quinn |
| MYR | Myer Holdings Limited | | | ✓ | 394 | Johannes Faul |
| MYS | MyState Limited | | | ✓ | 454 | Nathan Zaia |
| OFX | OFX Group Limited | | | ✓ | 339 | Chanaka Gunasekera |
| PGH | Pact Group Holdings Ltd | | | ✓ | 936 | Grant Slade |
| SIG | Sigma Healthcare Limited | | | ✓ | 614 | Nicolette Quinn |
| SKT | Sky Network Television Limited | | | | 310 | Brian Han |
| SWM | Seven West Media Limited | | | ✓ | 508 | Brian Han |
| VRL | Village Roadshow Limited | | | ✓ | 742 | Brian Han |
| Z1P | Zip Co Limited | | | ✓ | 1380 | Chanaka Gunasekera |

Current Coverage - New Zealand Listed Companies

| Code | Company Name | S&P/NZX 20 | Market Cap (NZD Millions) | Analyst |
|--------|--|------------|---------------------------|-----------------|
| AIA-NZ | Auckland International Airport Limited | ✓ | 10,632 | Adam Fleck |
| AIR-NZ | Air New Zealand Limited | ✓ | 3,290 | Gareth James |
| ATM-NZ | The a2 Milk Company Limited | ✓ | 11,053 | Adam Fleck |
| CEN-NZ | Contact Energy Limited | ✓ | 5,120 | Adrian Atkins |
| CNU-NZ | Chorus Limited | ✓ | 2,742 | Brian Han |
| EBO-NZ | EBOS Group Limited | ✓ | 3,931 | Nicolette Quinn |
| FBU-NZ | Fletcher Building Limited | ✓ | 4,202 | Grant Slade |
| FPH-NZ | Fisher & Paykel Healthcare Corporation Limited | ✓ | 12,752 | Nicolette Quinn |
| GNE-NZ | Genesis Energy Limited | | 3,114 | Adrian Atkins |
| MCY-NZ | Mercury NZ Limited | ✓ | 6,880 | Adrian Atkins |
| MEL-NZ | Meridian Energy Limited | ✓ | 12,815 | Adrian Atkins |
| POT-NZ | Port of Tauranga Limited | ✓ | 5,407 | Adrian Atkins |
| RYM-NZ | Ryman Healthcare Limited | ✓ | 8,165 | Mathew Hodge |
| SKC-NZ | SkyCity Entertainment Group Limited | ✓ | 2,649 | Brian Han |
| SKT-NZ | Sky Network Television Limited | | 310 | Brian Han |
| SPK-NZ | Spark New Zealand Limited | ✓ | 7,954 | Brian Han |
| TPW-NZ | Trustpower Limited | | 2,325 | Adrian Atkins |
| ZEL-NZ | Z Energy Limited | ✓ | 1,760 | Mark Taylor |