

# 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
<b>Recently Initiated</b>			
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.
<b>Recently Ceased</b>			
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
<b>Consumer Discretionary</b>						
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
<b>Consumer Staples</b>						
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
<b>Energy</b>						
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
<b>Financials</b>						
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
<b>Health Care</b>						
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
<b>Industrials</b>						
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
<b>Information Technology</b>						
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
<b>Materials</b>						
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
<b>Telecommunications Services</b>						
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
<b>Utilities</b>						
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