

# ResApp Health

## Focus remains on study results

**ADD** (no change)

|                         |            |
|-------------------------|------------|
| Current price:          | A\$0.088   |
| Target price:           | A\$0.19    |
| Previous target:        | A\$0.24    |
| Up/downside:            | 113.1%     |
| Reuters:                | RAP.AX     |
| Bloomberg:              | RAP AU     |
| Market cap:             | US\$43.65m |
|                         | A\$61.00m  |
| Average daily turnover: | US\$0.05m  |
|                         | A\$0.08m   |
| Current shares o/s      | 659.0m     |
| Free float:             | 74.1%      |

- RAP released its 1H19 results which are largely in line with our forecasts.
- Investor focus remains on significant catalysts expected in the next couple of weeks which includes children's croup results (also tied to FDA submission), and Australian adult study results.
- Given expected delays in FDA submission timelines due to government shutdown and CE mark clearance estimates as Brexit uncertainty lingers, we have pushed our initial customer revenue by six months.
- We maintain an Add rating on the stock with a number of catalysts in the next couple of months to drive investor interest.

### 1H19 results – tracking to expectations

RAP reported a net loss of A\$3.3m, compared to a loss of A\$3.2m on the pcp (A\$2.6m excluding a large share-based payment expense). R&D costs increased slightly to A\$2.0m (from A\$1.7m in the pcp) due to US pediatric and Australian adult studies. Cash burn increased to A\$3.6m, compared with A\$2.8m in the pcp with slightly higher expense costs and no R&D rebate received in the period. Cash reserves increased to A\$6.8m including a A\$7.5m raise in the period.

### Catalysts to keep an eye on

There are three short-term (this quarter) catalysts we are focused on: 1) the outcome of the clinical adjudication for croup from the SMARTCOUGH-C-2 study in the US which was delayed due to technical issues (now overcome). Once these results are received RAP plans to file a De Novo premarket submission for its acute pediatric respiratory disease diagnostic smartphone application with the FDA; 2) the outcome of an acute adult respiratory disease diagnosis study in Australia; and 3) completing recruitment for an at-home obstructive sleep apnoea study.

### Changes to forecasts – short-term commercialisation delay likely

We have reviewed the timing of our telehealth revenue assumptions, pushing our forecasts back six months to adjust for potential delays following the US government shutdowns (FDA impact), and Brexit (CE mark impact). At this stage, we forecast CE mark approval late 4QCY19 and FDA de novo late FY20. Following approvals, we forecast initial take-up from global providers. Our impact to forecasts is outlined in Figure 3.

### Investment view – Add maintained

As a result of our changes, our DCF valuation reduces to A\$0.19 (from A\$0.24). We have set the price target at the same level. The key downside risk is failure to achieve FDA and CE mark approval. RAP is recommended only for investors with a higher risk profile and who follow catalyst driven stocks. We retain an Add recommendation.



| Price performance | 1M    | 3M  | 12M   |
|-------------------|-------|-----|-------|
| Absolute (%)      | -12   | -12 | -32.3 |
| Relative (%)      | -15.8 | -19 | -33.5 |

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Analyst(s) own shares in the following stock(s) mentioned in this report:

– ResApp Health

### Financial Summary

|                                      | Jun-17A | Jun-18A | Jun-19F | Jun-20F | Jun-21F |
|--------------------------------------|---------|---------|---------|---------|---------|
| Revenue (A\$m)                       | 1.14    | 1.00    | 0.00    | 2.24    | 21.60   |
| Operating EBITDA (A\$m)              | (9.97)  | (6.49)  | (7.04)  | (4.91)  | 14.00   |
| Net Profit (A\$m)                    | (10.03) | (6.53)  | (7.24)  | (5.07)  | 13.79   |
| Normalised EPS (A\$)                 | (0.015) | (0.010) | (0.010) | (0.007) | 0.019   |
| Normalised EPS Growth                | 204%    | (35%)   | 5%      | (33%)   |         |
| FD Normalised P/E (x)                | NA      | NA      | NA      | NA      | 4.70    |
| DPS (A\$)                            | -       | -       | -       | -       | -       |
| Dividend Yield                       | 0%      | 0%      | 0%      | 0%      | 0%      |
| EV/EBITDA (x)                        | NA      | NA      | NA      | NA      | 3.44    |
| P/FCFE (x)                           | NA      | NA      | NA      | NA      | 5.21    |
| Net Gearing                          | (75.4%) | (60.4%) | (94.8%) | (93.9%) | (91.5%) |
| P/BV (x)                             | 5.11    | 10.46   | 10.79   | 20.02   | 3.58    |
| ROE                                  | (73%)   | (77%)   | (129%)  | (115%)  | 130%    |
| % Change In Normalised EPS Estimates |         |         | 0%      | (645%)  | (21%)   |
| Normalised EPS/consensus EPS (x)     |         |         | 1.04    | 7.03    | 0.94    |

SOURCE: MORGANS, COMPANY REPORTS

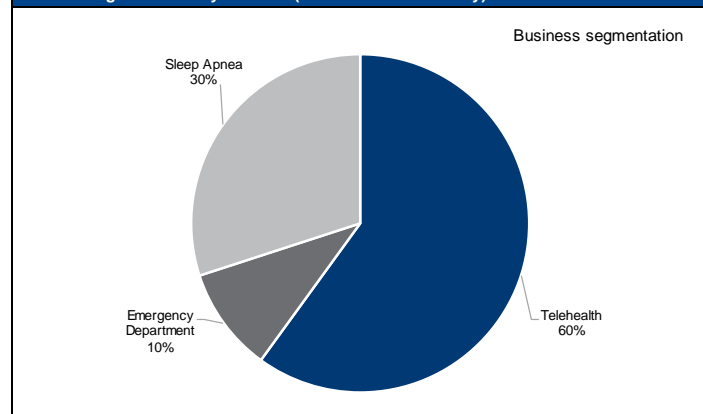
**Figure 1: Business snapshot**

| ResApp Health (as at 28-02-19) |                         | RAP AU / RAP.AX                      |  | Health Care Equipment & Services |  |
|--------------------------------|-------------------------|--------------------------------------|--|----------------------------------|--|
| Market cap (A\$m):             | 58.0                    | Rating:                              |  | ADD                              |  |
| Shares outstanding (m):        | 659.0                   | Price (A\$):                         |  | 0.09                             |  |
| Free float (%):                | 74%                     | Target price (A\$):                  |  | 0.19                             |  |
| Company website:               | www.resapphealth.com.au | Upside/downside to target price (%): |  | 113.1%                           |  |

**Company description**

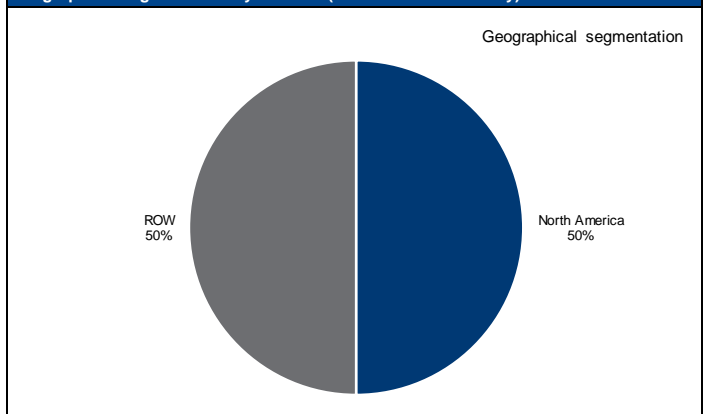
ResApp Health Limited (RAP, formerly Narhex Life Sciences Limited) is a digital health company developing smartphone applications for the diagnosis and management of respiratory disease. The technology is based on machine learning algorithms that use cough sounds to diagnose and measure the severity of respiratory conditions without the need for additional hardware. TECHNOLOGY: : ResApp was created to diagnose and measure the severity of a range of chronic and acute diseases such as pneumonia, asthma, bronchiolitis and chronic obstructive pulmonary disease (COPD) using this insight. ResApp had developed new machine-learning algorithms to measure the severity of OSA from a patient's overnight breathing and snoring sounds recorded using a smartphone placed on a bedside table.

**Business segmentation by revenue (Forecasted on maturity)**



SOURCE: MORGANS

**Geographical segmentation by revenue (Forecasted on maturity)**



SOURCE: MORGANS

**Basic revenue assumptions on ResAppDX (\$US)**

| Assumptions                          | 2017A      | 2018A      | 2019F      | 2020F      | 2021F       |
|--------------------------------------|------------|------------|------------|------------|-------------|
| <b>Clinical Revenue</b>              |            |            |            |            |             |
| \$ Fee / test                        |            | 5.0        | 5.0        | 5.0        | 5.0         |
| Patient visits to ED/GP (m)          | 1,199      | 1,259      | 1,322      | 1,388      |             |
| % present with respiratory           | 10%        | 10%        | 10%        | 10%        |             |
| Children/Adult split                 | 25%        | 25%        | 35%        | 45%        |             |
| Total address market (m)             | 149.9      | 157.3      | 231.3      | 312.3      |             |
| Market share                         | 0.0%       | 0.0%       | 0.0%       | 0.0%       |             |
| <b>Revenue- Clinical (US\$m)</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  |
| <b>Telehealth Revenue</b>            |            |            |            |            |             |
| \$ Fee / test                        |            | 4.0        | 4.0        | 4.0        | 4.0         |
| # Providers                          | 0          | 0          | 1          | 6          |             |
| Avg consults p.a. / provider (m)     | 0          | 3          | 4          | 5          |             |
| Patients presenting with problem     | 30%        | 30%        | 30%        | 30%        |             |
| Market addressable (children/adults) | 25%        | 25%        | 35%        | 45%        |             |
| Total address market (m)             | 0.00       | 0.00       | 0.42       | 4.05       |             |
| Weighting within FY (%)              | 50%        | 100%       | 100%       | 100%       |             |
| <b>Revenue- Telehealth (US\$m)</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1.7</b> | <b>16.2</b> |

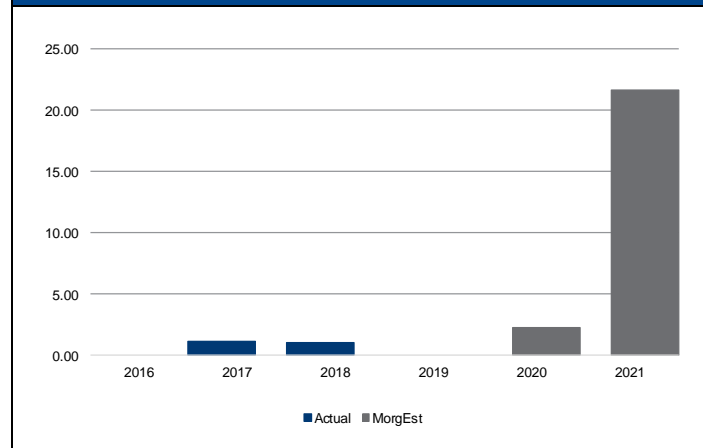
SOURCE: MORGANS

**Milestone table**

| Timing | Milestone   | Outcome  |
|--------|---|----------|
| 4QCY18 | Top-line data from SMARTCOUGH-C-2                                     | Mixed    |
| 1QCY19 | File de novo premarket submission with FDA for lead pediatric product |          |
| 1QCY19 | File for CE Mark in Europe for lead pediatric product                 | Achieved |
| 1QCY19 | SMARTCOUGH-C-2 Croup results  |          |
| 1QCY19 | Additional Australian adult study results                             |          |
| 4QCY19 | Start pivotal US adult clinical study                                 |          |
| 4QCY19 | FDA clearance for lead pediatric product                              |          |
| 4QCY19 | Initial US commercialisation via telehealth partnership               |          |
| 4QCY19 | Sleep Apnea study top-line readouts                                   |          |

SOURCE: MORGANS, COMPANY

**Revenue**



SOURCE: MORGANS, COMPANY

**Key drivers / risks**

**Key Drivers**

**Objective and repeatable** - the trend towards medical diagnostics being both objective and repeatable.

**Scalability** - the low cost nature of the technology makes it easily scaleable for the tele-health providers and primary care physicians

**Catalysts** - the Australian adult respiratory study.

**Key risks:**

**Regulatory clearances** yet to be recieved from FDA in the US (largest and most immediate potential revenue source) and CE Mark in Europe.

**Clinical** - a number of trials are yet to read out - poor results could impact the ability to commercialise the technology.

**Funding risk** - delays in receiving clearances could impact the commercialisation timelines resulting in further working capital being required.

**FX risk** - Main source of revenues are expected to be generated in overseas jurisdictions.

SOURCE: MORGANS, COMPANY

Figure 2: Financial summary

| Income statement                  |             |            |            |            |             | Valuation metrics            |         |                            |        |          |          |       |
|-----------------------------------|-------------|------------|------------|------------|-------------|------------------------------|---------|----------------------------|--------|----------|----------|-------|
|                                   | FY17A       | FY18A      | FY19F      | FY20F      | FY21F       | Share price (A\$)            | 0.09    | Price Target (A\$)         |        | \$0.19   |          |       |
| Total revenue                     | 1.1         | 1.0        | 0.0        | 2.2        | 21.6        | <b>DCF valuation inputs</b>  |         |                            |        |          |          |       |
| EBITDA                            | -10.0       | -6.5       | -7.0       | -4.9       | 14.0        | Rf                           | 4.00%   | 10-year rate               | 4.00%  |          |          |       |
| Associate income                  | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | Rm-Rf                        | 5.00%   | Margin                     | 2.0%   |          |          |       |
| Depreciation                      | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | Beta                         | 1.70    | Kd                         | 4.20%  |          |          |       |
| EBITA                             | -10.2       | -6.6       | -7.3       | -5.2       | 13.7        | CAPM (Rf+Beta(Rm-Rf))        | 12.5%   | Ke                         | 12.5%  |          |          |       |
| Amortisation/impairment           | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | Equity (E/EV)                | 100.0%  | NPV cash flow (A\$m)       | 126.6  |          |          |       |
| EBIT                              | -10.2       | -6.6       | -7.3       | -5.2       | 13.7        | Debt (D/EV)                  | 0.0%    | Minority interest (A\$m)   | 0.0    |          |          |       |
| Net interest expense              | 0.2         | 0.1        | 0.1        | 0.1        | 0.1         | Interest rate                | 4.20%   | Net debt (A\$m)            | -3.3   |          |          |       |
| Pre-tax profit                    | -10.0       | -6.5       | -7.2       | -5.1       | 13.8        | Tax rate (t)                 | 30.0%   | Investments (A\$m)         | 0.0    |          |          |       |
| Income tax expense                | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | WACC                         | 12.5%   | Equity market value (A\$m) | 130.0  |          |          |       |
| After-tax profit                  | -10.0       | -6.5       | -7.2       | -5.1       | 13.8        | <b>DCF valuation</b>         |         |                            |        |          |          |       |
| Minority interests                | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | \$0.19                       |         |                            |        |          |          |       |
| NPAT                              | -10.0       | -6.5       | -7.2       | -5.1       | 13.8        | <b>Multiples</b>             |         |                            |        |          |          |       |
| Significant items                 | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | Enterprise value (A\$m)      | 69.5    | FY17A                      | FY18A  | FY19F    | FY20F    | FY21F |
| NPAT post abnormals               | -10.0       | -6.5       | -7.2       | -5.1       | 13.8        | EV/Sales (x)                 | na      | na                         | na     | na       | 28.6     | 3.6   |
|                                   |             |            |            |            |             | EV/EBITDA (x)                | -7.0    | -9.9                       | -9.4   | -13.1    | 5.5      |       |
|                                   |             |            |            |            |             | EV/EBIT (x)                  | -6.8    | -9.7                       | -9.1   | -12.4    | 5.7      |       |
|                                   |             |            |            |            |             | PE (x)                       | -5.8    | -8.9                       | -8.4   | -12.5    | 4.7      |       |
|                                   |             |            |            |            |             | PEG x)                       | 0.0     | -0.3                       | 1.6    | -0.4     | 0.0      |       |
|                                   |             |            |            |            |             | <b>Per share data</b>        |         |                            |        |          |          |       |
|                                   |             |            |            |            |             | No. shares                   | 659.0   | 659.0                      | 659.0  | 693.0    | 721.0    |       |
|                                   |             |            |            |            |             | EPS (cps)                    | -1.5    | -1.0                       | -1.0   | -0.7     | 1.9      |       |
|                                   |             |            |            |            |             | Dividend per share (c)       | 0.0     | 0.0                        | 0.0    | 0.0      | 0.0      |       |
|                                   |             |            |            |            |             | Dividend payout ratio (%)    | 0.0%    | 0.0%                       | 0.0%   | 0.0%     | 0.0%     |       |
|                                   |             |            |            |            |             | Dividend yield (%)           | 0.0%    | 0.0%                       | 0.0%   | 0.0%     | 0.0%     |       |
|                                   |             |            |            |            |             | <b>Growth ratios</b>         |         |                            |        |          |          |       |
|                                   |             |            |            |            |             | Sales growth                 | na      | na                         | na     | na       | 864.3%   |       |
|                                   |             |            |            |            |             | Operating cost growth        | 237.6%  | -32.6%                     | -6.0%  | 1.5%     | 6.3%     |       |
|                                   |             |            |            |            |             | EBITDA growth                | -202.9% | 34.9%                      | -8.5%  | 30.3%    | 385.3%   |       |
|                                   |             |            |            |            |             | EBITA growth                 | -211.1% | 35.3%                      | -10.4% | 29.2%    | 365.3%   |       |
|                                   |             |            |            |            |             | EBIT growth                  | -211.1% | 35.3%                      | -10.4% | 29.2%    | 365.3%   |       |
|                                   |             |            |            |            |             | NPAT growth                  | -208.8% | 34.9%                      | -10.8% | 30.0%    | 371.9%   |       |
|                                   |             |            |            |            |             | Normalised EPS growth        | -204.0% | 34.9%                      | -5.4%  | 32.7%    | 366.4%   |       |
|                                   |             |            |            |            |             | <b>Operating performance</b> |         |                            |        |          |          |       |
|                                   |             |            |            |            |             | Asset turnover (%)           | 2.0     | 2.7                        | 0.0    | 8.1      | 40.8     |       |
|                                   |             |            |            |            |             | EBITDA margin (%)            | na      | na                         | na     | -219.1   | 64.8     |       |
|                                   |             |            |            |            |             | EBIT margin (%)              | na      | na                         | na     | -231.1   | 63.6     |       |
|                                   |             |            |            |            |             | Net profit margin (%)        | na      | na                         | na     | -226.4   | 63.8     |       |
|                                   |             |            |            |            |             | Return on net assets (%)     | -90.2   |                            | -105.6 | -20.5    | -90.2    |       |
|                                   |             |            |            |            |             | Net debt (A\$m)              | -8.6    | -3.3                       | -5.4   | -3.0     | -16.6    |       |
|                                   |             |            |            |            |             | Net debt/equity (%)          | -75.4   | -60.4                      | -94.8  | -93.9    | -91.5    |       |
|                                   |             |            |            |            |             | Net interest/EBIT cover (x)  |         |                            |        |          |          |       |
|                                   |             |            |            |            |             | Invested capital             | 7.5     | 2.4                        | 1.9    | 0.0      | -0.1     |       |
|                                   |             |            |            |            |             | ROIC (%)                     | -133.4  | -275.2                     | -376.1 | -21528.8 | -17850.7 |       |
|                                   |             |            |            |            |             | <b>Internal liquidity</b>    |         |                            |        |          |          |       |
|                                   |             |            |            |            |             | Current ratio (x)            | 16.8    | 5.8                        | 2.8    | 1.8      | 7.8      |       |
|                                   |             |            |            |            |             | Receivables turnover (x)     | 12.5    | 15.7                       | 0.0    | 48.7     | 44.1     |       |
|                                   |             |            |            |            |             | Payables turnover (x)        | 27.6    | 11.0                       | 4.6    | 3.1      | 3.1      |       |
| <b>Balance sheet</b>              |             |            |            |            |             | FY17A                        | FY18A   | FY19F                      | FY20F  | FY21F    |          |       |
| Cash & deposits                   | 8.6         | 3.4        | 5.4        | 3.0        | 16.6        |                              |         |                            |        |          |          |       |
| Trade debtors                     | 0.1         | 0.0        | 0.0        | 0.1        | 0.9         |                              |         |                            |        |          |          |       |
| Inventory                         | 0.0         | 0.0        | 0.0        | 0.1        | 1.1         |                              |         |                            |        |          |          |       |
| Other current assets              | 1.2         | 1.0        | 1.0        | 1.0        | 1.0         |                              |         |                            |        |          |          |       |
| Goodwill                          | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| Other intangible assets           | 2.2         | 2.0        | 1.8        | 1.5        | 1.2         |                              |         |                            |        |          |          |       |
| Fixed assets                      | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| Investments                       | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| Other assets                      | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| <b>Total assets</b>               | <b>12.0</b> | <b>6.5</b> | <b>8.1</b> | <b>5.7</b> | <b>20.8</b> |                              |         |                            |        |          |          |       |
| Short-term borrowings             | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| Trade payables                    | 0.6         | 0.8        | 2.3        | 2.3        | 2.5         |                              |         |                            |        |          |          |       |
| Long-term borrowings              | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| Other term liabilities            | 0.1         | 0.1        | 0.1        | 0.1        | 0.1         |                              |         |                            |        |          |          |       |
| Other liabilities                 | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| <b>Total liabilities</b>          | <b>0.6</b>  | <b>1.0</b> | <b>2.5</b> | <b>2.5</b> | <b>2.7</b>  |                              |         |                            |        |          |          |       |
| Share capital                     | 21.8        | 21.8       | 29.3       | 32.1       | 33.3        |                              |         |                            |        |          |          |       |
| Other reserves                    | 6.3         | 7.1        | 7.1        | 7.1        | 7.1         |                              |         |                            |        |          |          |       |
| Retained earnings                 | -16.8       | -23.3      | -30.7      | -35.9      | -22.3       |                              |         |                            |        |          |          |       |
| Other equity                      | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| <b>Total equity</b>               | <b>11.3</b> | <b>5.5</b> | <b>5.7</b> | <b>3.2</b> | <b>18.1</b> |                              |         |                            |        |          |          |       |
| Minority interest                 | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         |                              |         |                            |        |          |          |       |
| <b>Total shareholders' equity</b> | <b>11.3</b> | <b>5.5</b> | <b>5.7</b> | <b>3.2</b> | <b>18.1</b> |                              |         |                            |        |          |          |       |
| <b>Total liabilities &amp; SE</b> | <b>12.0</b> | <b>6.5</b> | <b>8.1</b> | <b>5.7</b> | <b>20.8</b> |                              |         |                            |        |          |          |       |

SOURCE: MORGANS RESEARCH, COMPANY

## Changes to forecasts

**Figure 3: Changes to forecasts (A\$m)**

|           | FY19F |       |       | FY20F |       |         | FY21F |      |        |
|-----------|-------|-------|-------|-------|-------|---------|-------|------|--------|
|           | Prev  | Rev   | % chg | Prev  | Rev   | % chg   | Prev  | Rev  | % chg  |
| Revenue   | 0.0   | 0.0   | n.a.  | 6.7   | 2.2   | -66.7%  | 25.2  | 21.6 | -14.3% |
| EBITDA    | (7.0) | (7.0) | 0.0%  | (0.5) | (4.9) | -849.7% | 17.5  | 14.0 | -20.1% |
| NPAT      | (7.2) | (7.2) | 0.0%  | (0.7) | (5.1) | -645.1% | 17.4  | 13.8 | -20.7% |
| EPS       | (1.0) | (1.0) | 0.0%  | (0.1) | (0.7) | -645.0% | 2.4   | 1.9  | -20.7% |
| Div yield | 0.0%  | 0.0%  | n.a.  | 0.0%  | 0.0%  | n.a.    | 0.0%  | 0.0% | n.a.   |

SOURCE: MORGANS RESEARCH, COMPANY

**Queensland**

|   |                 |
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| Kedron  | +61 7 3350 9000 |
| Mackay  | +61 7 4957 3033 |
| Milton  | +61 7 3114 8600 |
| Noosa   | +61 7 5449 9511 |
| Redcliffe   | +61 7 3897 3999 |
| Rockhampton                                       | +61 7 4922 5855 |
| Spring Hill                                       | +61 7 3833 9333 |
| Sunshine Coast                                    | +61 7 5479 2757 |
| Toowoomba   | +61 7 4639 1277 |
| Townsville  | +61 7 4725 5787 |

**New South Wales**

|   |                 |
|---|-----------------|
| Sydney  | +61 2 9043 7900 |
| Stockbroking, Corporate Advice, Wealth Management |                 |
| Sydney: Grosvenor                                 | +61 2 8215 5000 |
| Place   |                 |
| Sydney: Reynolds                                  | +61 2 9373 4452 |
| Securities  |                 |
| Sydney: Currency                                  | +61 2 8216 5111 |
| House   |                 |
| Armidale  | +61 2 6770 3300 |
| Ballina   | +61 2 6686 4144 |
| Balmain   | +61 2 8755 3333 |
| Bowral  | +61 2 4851 5555 |
| Chatswood   | +61 2 8116 1700 |
| Coffs Harbour                                     | +61 2 6651 5700 |
| Gosford   | +61 2 4325 0884 |
| Hurstville  | +61 2 8215 5079 |
| Merimbula   | +61 2 6495 2869 |
| Mona Vale   | +61 2 9998 4200 |
| Neutral Bay                                       | +61 2 8969 7500 |
| Newcastle   | +61 2 4926 4044 |
| Orange  | +61 2 6361 9166 |
| Port Macquarie                                    | +61 2 6583 1735 |
| Scone   | +61 2 6544 3144 |
| Wollongong  | +61 2 4227 3022 |

**Victoria**

|   |                 |
|---|-----------------|
| Melbourne   | +61 3 9947 4111 |
| Stockbroking, Corporate Advice, Wealth Management |                 |
| Brighton  | +61 3 9519 3555 |
| Camberwell  | +61 3 9813 2945 |
| Domain  | +61 3 9066 3200 |
| Geelong   | +61 3 5222 5128 |
| Richmond  | +61 3 9916 4000 |
| South Yarra                                       | +61 3 8762 1400 |
| Southbank   | +61 3 9037 9444 |
| Traralgon   | +61 3 5176 6055 |
| Warrnambool                                       | +61 3 5559 1500 |

**Western Australia**

|   |                 |
|---|-----------------|
| West Perth  | +61 8 6160 8700 |
| Stockbroking, Corporate Advice, Wealth Management |                 |
| Perth   | +61 8 6462 1999 |

**South Australia**

|                |                 |
|----------------|-----------------|
| Adelaide       | +61 8 8464 5000 |
| Exchange Place | +61 8 7325 9200 |
| Norwood        | +61 8 8461 2800 |
| Unley          | +61 8 8155 4300 |

**Australian Capital Territory**

|          |                 |
|----------|-----------------|
| Canberra | +61 2 6232 4999 |
|----------|-----------------|

**Northern Territory**

|        |                 |
|--------|-----------------|
| Darwin | +61 8 8981 9555 |
|--------|-----------------|

**Tasmania**

|        |                 |
|--------|-----------------|
| Hobart | +61 3 6236 9000 |
|--------|-----------------|

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