

# ResApp Health

## SPECULATIVE BUY

(no change)

Current price:	A\$0.22
Target price:	A\$0.28
Previous target:	A\$0.23
Up/downside:	28.6%
Reuters:	RAP.AX
Bloomberg:	RAP AU
Market cap:	US\$103.7m A\$153.2m
Average daily turnover:	US\$0.20m A\$0.29m
Current shares o/s	659.0m
Free float:	74.1%



Price performance	1M	3M	12M
Absolute (%)	37.5	46.7	0
Relative (%)	42.3	46.4	-3.2

### Iain WILKIE

T (61) 7 3334 4521

E iain.wilkie@morgans.com.au

### Scott POWER

T (61) 7 3334 4884

E scott.power@morgans.com.au

### Dr Derek JELLINEK

T (61) 2 9043 7904

E derek.jellinek@morgans.com.au

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

– ResApp Health

## CE mark for children's diagnostic a RAP

- RAP announced it has received CE Mark certification as a Class IIa medical device for the diagnosis of acute paediatric respiratory disease.
- We continue to look for more detail on commercialisation structure and potential deal sizes before becoming more aggressive with our forecasts.
- The FY19 result had cash burn in line with our forecasts.
- Our target price increases to A\$0.28 (from A\$0.23) and we maintain a Speculative Buy recommendation with a number of catalysts in the next 12 months.

### FY19 results – tracking to expectations

RAP reported a net loss of A\$5.4m (pcp: net loss A\$6.5m) with a A\$2.7m R&D tax rebate (A\$1.0m in the pcp) recognised in the period outweighing higher development costs. R&D costs increased to A\$6.5m (from A\$5.8m in the pcp) as a result of trial costs, regulatory submissions and product development. Cash burn increased to A\$4.8m (including a A\$1.8m R&D cash rebate) as a result of the higher trial costs, future product development, and an increase in staff costs as RAP begins to build out its sales and marketing operations for commercialisation over the next 6 to 12 months. Cash reserves increased to A\$5.5m including a A\$7.5m raise in the period.

### CE Mark achieved – where to from here?

While we have long viewed CE Mark approval as highly likely, its receipt adds further market comfort on FDA approval prospects and enables RAP to begin preliminary discussions with potential customers across Europe. Although we do not expect any material commercial contracts to flow through immediately, the doors are now open to discussion and we expect to hear more news over the next six to twelve months and get a glimpse into customer make-up (telehealth/Emergency Department/GP), pricing structures, implementation times, and take-up rate within those systems. The next key milestone is the FDA Clearance which we expect will be received by late CY19.

### Changes to forecasts

We continue to take a conservative view on the near term commercialisation plans given the timing, scale and pricing of contracts. We have moderated our contract win assumptions to 3 (from 6) in FY21. As a result our net loss forecast remains unchanged for FY20, however has been reduced by 77% for FY21.

### Investment view – positive view maintained

Following changes to our forecasts and after rolling forward our model, our DCF valuation increases to A\$0.28 from A\$0.23. The target price is set at the same level. The downside risk is a failure to achieve FDA clearance in a timely manner. We maintain our positive view with a number of significant milestones to be achieved in FY20 and retain our Speculative Buy recommendation. RAP is recommended for investors with a higher risk profile.

Financial Summary	Jun-18A	Jun-19A	Jun-20F	Jun-21F	Jun-22F
Revenue (A\$m)	1.00	0.00	2.24	10.80	21.60
Operating EBITDA (A\$m)	-6.49	-7.04	-4.91	3.42	13.93
Net Profit (A\$m)	-6.53	-7.24	-5.07	3.20	13.80
Normalised EPS (A\$)	(0.010)	(0.010)	(0.007)	0.004	0.018
Normalised EPS Growth	(35%)	5%	(33%)		322%
FD Normalised P/E (x)	NA	NA	NA	50.53	11.97
DPS (A\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	45.39	10.35
P/FCFE (x)	NA	NA	NA	58.43	12.54
Net Gearing	(60.4%)	(94.8%)	(93.9%)	(91.7%)	(94.4%)
P/BV (x)	26.16	26.98	50.05	21.58	7.42
ROE	(77%)	(129%)	(115%)	60%	93%
% Change In Normalised EPS Estimates			0.0%	(76.8%)	
Normalised EPS/consensus EPS (x)			0.70	0.22	

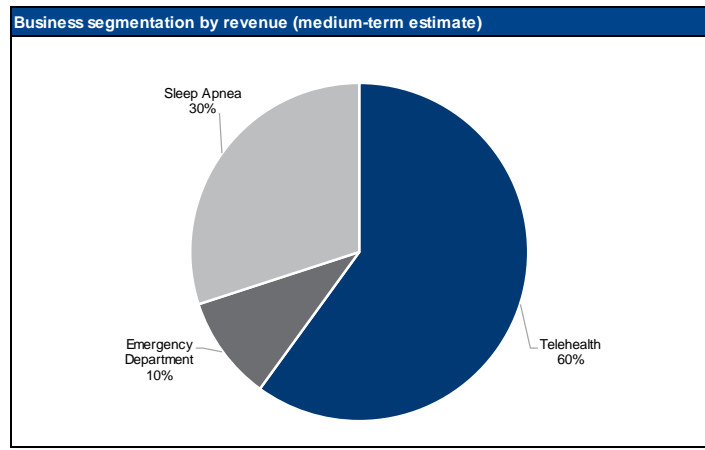
SOURCE: MORGANS, COMPANY REPORTS

**Figure 1: Business snapshot**

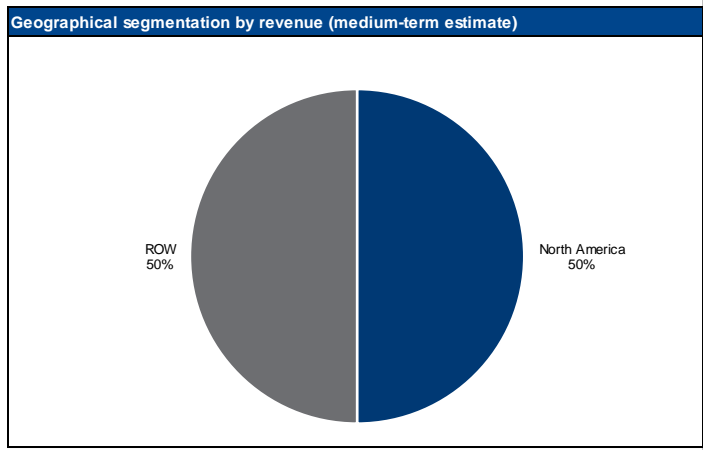
ResApp Health (as at 28-08-19)		RAP AU / RAP.AX		Health Care Equipment & Services	
Market cap (A\$m):	145.0	Rating:		SPECULATIVE BUY	
Shares outstanding (m):	659.0	Price (A\$):		0.22	
Free float (%):	74%	Target price (A\$):		0.28	
Company website:	www.resapphealth.com.au	Upside/downside to target price (%):		28.6%	

**Company description**

ResApp Health Limited (RAP) 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:** RAP 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 has 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.



SOURCE: MORGANS



SOURCE: MORGANS

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

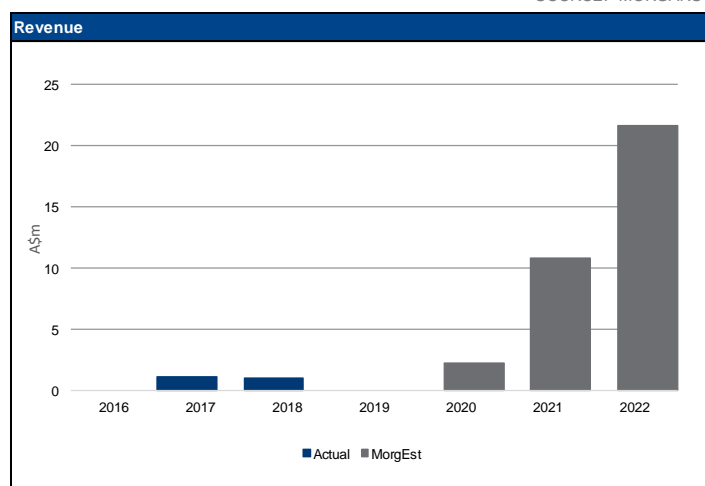
Assumptions	2018A	2019A	2020F	2021F	2022F
<b>Clinical Revenue</b>					
\$ Fee / test	5.0	5.0	5.0	5.0	5.0
Patient visits to ED/GP (m)	1,199	1,259	1,322	1,388	1,457
% present with respiratory	10%	10%	10%	10%	10%
Children/Adult split	25%	25%	35%	45%	45%
Total address market (m)	149.9	157.3	231.3	312.3	327.9
Market share	0.0%	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	4.0
# Providers	0	0	1	3	6
Avg consults p.a. / provider (m)	0	3	4	5	5
Patients presenting with problem	30%	30%	30%	30%	30%
Market addressable (children/adults)	25%	25%	35%	45%	45%
Total address market (m)	0.00	0.00	0.42	2.03	4.05
Weighting within FY (%)	50%	100%	100%	100%	100%
<b>Revenue- Telehealth (US\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>8.1</b>	<b>16.2</b>
<b>Revenue- Direct (US\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total revenue - ResApp (US\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>8.1</b>	<b>16.2</b>
AUDUSD FX	0.75	0.75	0.75	0.75	0.75
<b>Total revenue - ResApp (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>10.8</b>	<b>21.6</b>

SOURCE: MORGANS

**Milestone table**

Timing	Milestone	Outcome
4QCY18	Top-line data from SMARTCOUGH-C-2	Mixed
2QCY19	File de novo premarket submission with FDA for lead pediatric product	Achieved
1QCY19	File for CE Mark in Europe for lead pediatric product	Achieved
1QCY19	SMARTCOUGH-C-2 Croup results	Insufficient data
2QCY19	Additional Australian adult study results	Achieved
3QCY19	CE Mark Clearance for pediatric application	Achieved
4QCY19	FDA clearance for lead pediatric product	
4QCY19	Initial US commercialisation via telehealth partnership	
4QCY19	Sleep Apnea study top-line readouts	

SOURCE: MORGANS, COMPANY



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 scalable for the tele-health providers and primary care physicians
- Catalysts** - the Australian adult respiratory study.

**Key risks:**

- Regulatory clearances** yet to be received 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	FY18A	FY19A	FY20F	FY21F	FY22F
<b>Total revenue</b>	<b>1.0</b>	<b>0.0</b>	<b>2.2</b>	<b>10.8</b>	<b>21.6</b>
<b>EBITDA</b>	<b>-6.5</b>	<b>-7.0</b>	<b>-4.9</b>	<b>3.4</b>	<b>13.9</b>
Associate income	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0
EBITA	-6.6	-7.3	-5.2	3.1	13.7
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-6.6</b>	<b>-7.3</b>	<b>-5.2</b>	<b>3.1</b>	<b>13.7</b>
Net interest expense	0.1	0.1	0.1	0.1	0.1
Pre-tax profit	-6.5	-7.2	-5.1	3.2	13.8
Income tax expense	0.0	0.0	0.0	0.0	0.0
After-tax profit	-6.5	-7.2	-5.1	3.2	13.8
Minority interests	0.0	0.0	0.0	0.0	0.0
<b>NPAT</b>	<b>-6.5</b>	<b>-7.2</b>	<b>-5.1</b>	<b>3.2</b>	<b>13.8</b>
Significant items	0.0	0.0	0.0	0.0	0.0
<b>NPAT post abnormals</b>	<b>-6.5</b>	<b>-7.2</b>	<b>-5.1</b>	<b>3.2</b>	<b>13.8</b>

Cash flow statement	FY18A	FY19A	FY20F	FY21F	FY22F
<b>EBITDA</b>	<b>-6.5</b>	<b>-7.0</b>	<b>-4.9</b>	<b>3.4</b>	<b>13.9</b>
Change in working capital	0.2	1.6	-0.2	-0.7	-0.9
Net interest (pd)/rec	0.1	0.1	0.1	0.1	0.1
Taxes paid	0.0	0.0	0.0	0.0	0.0
Other oper cash items	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from ops (1)</b>	<b>-6.2</b>	<b>-5.3</b>	<b>-5.0</b>	<b>2.8</b>	<b>13.2</b>
Capex (2)	0.0	0.0	0.0	0.0	0.0
Disposals/(acquisitions)	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing (3)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Incr/(decr) in equity	0.0	7.5	2.8	1.2	1.2
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0
Other financing cash flow	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from fin (5)</b>	<b>0.0</b>	<b>7.5</b>	<b>2.8</b>	<b>1.2</b>	<b>1.2</b>
Forex and disc ops (6)	0.0	0.0	0.0	0.0	0.0
<b>Incr/(decr) cash (1+3+5+6)</b>	<b>-6.2</b>	<b>2.1</b>	<b>-2.2</b>	<b>4.0</b>	<b>14.4</b>
Equity FCF (1+2+4)	-6.2	-5.3	-5.0	2.8	13.2

Balance sheet	FY18A	FY19A	FY20F	FY21F	FY22F
Cash & deposits	3.4	5.4	3.0	6.9	21.1
Trade debtors	0.0	0.0	0.1	0.4	0.9
Inventory	0.0	0.0	0.1	0.5	1.1
Other current assets	1.0	1.0	1.0	1.0	1.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.0	1.8	1.5	1.2	0.9
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>6.5</b>	<b>8.1</b>	<b>5.7</b>	<b>10.1</b>	<b>25.0</b>
Short-term borrowings	0.0	0.0	0.0	0.0	0.0
Trade payables	0.8	2.3	2.3	2.4	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>1.0</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>
Share capital	21.8	29.3	32.1	33.3	34.5
Other reserves	7.1	7.1	7.1	7.1	7.1
Retained earnings	-23.3	-30.7	-35.9	-32.9	-19.3
Other equity	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>5.5</b>	<b>5.7</b>	<b>3.2</b>	<b>7.5</b>	<b>22.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholders' equity</b>	<b>5.5</b>	<b>5.7</b>	<b>3.2</b>	<b>7.5</b>	<b>22.3</b>
<b>Total liabilities &amp; SE</b>	<b>6.5</b>	<b>8.1</b>	<b>5.7</b>	<b>10.1</b>	<b>25.0</b>

Valuation metrics					
<b>Share price (A\$)</b>	<b>0.22</b>	<b>Price Target (A\$)</b>		<b>\$0.28</b>	
<b>DCF valuation inputs</b>					
Rf	4.00%	10-year rate			4.00%
Rm-Rf	5.00%	Margin			2.0%
Beta	1.70	Kd			4.20%
CAPM (Rf+Beta(Rm-Rf))	12.5%	Ke			12.5%
Equity (E/EV)	100.0%	NPV cash flow (A\$m)			193.1
Debt (D/EV)	0.0%	Minority interest (A\$m)			0.0
Interest rate	4.20%	Net debt (A\$m)			-3.0
Tax rate (t)	30.0%	Investments (A\$m)			0.0
<b>WACC</b>	<b>12.5%</b>	Equity market value (A\$m)			196.1
		Diluted no. of shares (m)			693.0
		<b>DCF valuation</b>			<b>\$0.28</b>

Multiples	FY18A	FY19A	FY20F	FY21F	FY22F
Enterprise value (A\$m)	155.9	157.9	155.5	159.4	173.6
EV/Sales (x)	na	na	69.4	14.8	8.0
EV/EBITDA (x)	-24.0	-22.4	-31.7	46.7	12.5
EV/EBIT (x)	-23.6	-21.6	-30.1	50.7	12.7
<b>PE (x)</b>	<b>-22.2</b>	<b>-21.1</b>	<b>-31.3</b>	<b>50.5</b>	<b>12.0</b>
PEG x)	-0.6	3.9	-1.0	0.3	0.0

Per share data	FY18A	FY19A	FY20F	FY21F	FY22F
No. shares	659.0	659.0	693.0	721.0	736.0
EPS (cps)	-1.0	-1.0	-0.7	0.4	1.8
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%
<b>Dividend yield (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Growth ratios	FY18A	FY19A	FY20F	FY21F	FY22F
Sales growth	na	na	na	382.1%	100.0%
Operating cost growth	-32.6%	-6.0%	1.5%	3.3%	3.8%
EBITDA growth	34.9%	-8.5%	30.3%	169.6%	307.9%
EBITA growth	35.3%	-10.4%	29.2%	160.8%	334.2%
EBIT growth	35.3%	-10.4%	29.2%	160.8%	334.2%
NPAT growth	34.9%	-10.8%	30.0%	163.2%	330.6%
Normalised EPS growth	34.9%	-5.4%	32.7%	161.9%	322.0%

Operating performance	FY18A	FY19A	FY20F	FY21F	FY22F
Asset turnover (%)	2.7	0.0	8.1	34.1	30.8
EBITDA margin (%)	na	na	-219.1	31.6	64.5
EBIT margin (%)	na	na	-231.1	29.1	63.3
Net profit margin (%)	na	na	-226.4	29.7	63.9
Return on net assets (%)		-105.6	-20.5	-90.2	-119.4
Net debt (A\$m)	-3.3	-5.4	-3.0	-6.9	-21.0
Net debt/equity (%)	-60.4	-94.8	-93.9	-91.7	-94.4
Net interest/EBIT cover (x)					
Invested capital	2.4	1.9	0.0	-0.1	0.4
ROIC (%)	-275.2	-376.1	-21528.8	-4148.4	3880.4

Internal liquidity	FY18A	FY19A	FY20F	FY21F	FY22F
Current ratio (x)	5.8	2.8	1.8	3.7	9.5
Receivables turnover (x)	15.7	0.0	48.7	40.3	32.4
Payables turnover (x)	11.0	4.6	3.1	3.1	3.1

SOURCE: MORGANS RESEARCH, COMPANY

## Changes to forecasts

**Figure 3: Changes to forecasts**

	FY19A			FY20F			FY21F		
	Prev	Rev	% chg	Prev	Rev	% chg	Prev	Rev	% chg
Revenue	0.0	0.0	n.a.	2.2	2.2	0.0%	21.6	10.8	-50.0%
EBITDA	(7.0)	(7.0)	0.0%	(4.9)	(4.9)	0.0%	14.0	3.4	-75.6%
NPAT	(7.2)	(7.2)	0.0%	(5.1)	(5.1)	0.0%	13.8	3.2	-76.8%
EPS	(1.0)	(1.0)	0.0%	(0.7)	(0.7)	0.0%	1.9	0.4	-76.8%
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**

Brisbane	+61 7 3334 4888
Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677
Brisbane: Tynan	+61 7 3152 0600
Partners	
Brisbane: North Quay	+61 7 3245 5466
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Caloundra	+61 7 5491 5422
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Holland Park	+61 7 3151 8300
Ipswich/Springfield	+61 7 3202 3995
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
--------	-----------------

**Disclaimer**

The information contained in this report is provided to you by Morgans Financial Limited as general advice only, and is made without consideration of an individual's relevant personal circumstances. Morgans Financial Limited ABN 49 010 669 726, its related bodies corporate, directors and officers, employees, authorised representatives and agents ("Morgans") do not accept any liability for any loss or damage arising from or in connection with any action taken or not taken on the basis of information contained in this report, or for any errors or omissions contained within. It is recommended that any persons who wish to act upon this report consult with their Morgans investment adviser before doing so. Those acting upon such information without advice do so entirely at their own risk.

This report was prepared as private communication to clients of Morgans and is not intended for public circulation, publication or for use by any third party. The contents of this report may not be reproduced in whole or in part without the prior written consent of Morgans. While this report is based on information from sources which Morgans believes are reliable, its accuracy and completeness cannot be guaranteed. Any opinions expressed reflect Morgans judgement at this date and are subject to change. Morgans is under no obligation to provide revised assessments in the event of changed circumstances. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in connection with any contract or commitment whatsoever.

**Disclosure of interest**

Morgans may from time to time hold an interest in any security referred to in this report and may, as principal or agent, sell such interests. Morgans may previously have acted as manager or co-manager of a public offering of any such securities. Morgans affiliates may provide or have provided banking services or corporate finance to the companies referred to in the report. The knowledge of affiliates concerning such services may not be reflected in this report. Morgans advises that it may earn brokerage, commissions, fees or other benefits and advantages, direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities. Some or all of Morgans Authorised Representatives may be remunerated wholly or partly by way of commission.

**Regulatory disclosures**

Analyst owns shares in the following mentioned company(ies): ResApp Health  
Morgans Corporate Limited was Lead Manager to the placement of shares in ResApp Health Limited and received fees in this regard.

**Recommendation structure**

For a full explanation of the recommendation structure, refer to our website at [morgans.com.au/research\\_disclaimer](http://morgans.com.au/research_disclaimer)

**Research team**

For analyst qualifications and experience, refer to our website at [morgans.com.au/research-and-markets/our-research-team](http://morgans.com.au/research-and-markets/our-research-team)

**Research coverage policy**

For an overview on the stock selection process, refer to our website at [morgans.com.au/research-and-markets/company-analysis/Research-Coverage-Policy](http://morgans.com.au/research-and-markets/company-analysis/Research-Coverage-Policy)

**Research independence statement**

[morgans.com.au/Research-Independence-Statement](http://morgans.com.au/Research-Independence-Statement)

**Stocks under coverage**

For a full list of stocks under coverage, refer to our website at [morgans.com.au/research-and-markets/company-analysis/ASX100-Companies-under-coverage](http://morgans.com.au/research-and-markets/company-analysis/ASX100-Companies-under-coverage) and [morgans.com.au/research-and-markets/company-analysis/EX-100-Companies-under-coverage](http://morgans.com.au/research-and-markets/company-analysis/EX-100-Companies-under-coverage)

**morgans.com.au**

If you no longer wish to receive Morgans publications please contact your local Morgans branch or write to GPO Box 202 Brisbane QLD 4001 and include your account details.