

# ResApp Health

## SPECULATIVE BUY

(no change)

Current price:	A\$0.09
Target price:	A\$0.21
Previous target:	A\$0.24
Up/downside:	133.3%
Reuters:	RAP.AX
Bloomberg:	RAP AU
Market cap:	US\$44m
	A\$62m
Average daily turnover:	US\$0.16m
	A\$0.23m
Current shares o/s	693.0m
Free float:	74.1%

## Small but maiden revenues

- RAP released its 1Q21 cashflow report which showed small but valuable first revenues from the SleepCheck and telehealth applications.
- Disappointingly, a number of temporary barriers prevented meaningful sales from the cough diagnostic – issues which management is addressing.
- While we weren't expecting any material revenue immediately, it's clear there is likely to be a longer bedding-in period for implementation across new networks.
- Given the potential timing and implementation lag, we have pushed new contract assumptions out by six months.
- Our price target reduces to A\$0.21 (from A\$0.24) and we maintain our Speculative Buy recommendation. We view the weakness as a good opportunity to add to positions ahead of a potentially news flow rich period.

### 1QFY21 – Maiden revenues

RAP released its 1QFY21 cashflow results, with cash receipts from early sales of its SleepCheck device (June/July) via the AppStore and small usage of the DX application bringing in A\$3k. Net cash outflow for the quarter was A\$1.4m. Post the exercise of options raising a further A\$1.5m, the company remains well funded to accelerate its commercialisation plans and closed the period with A\$5.8m in cash.

### What we learned / what's ahead?

While we weren't expecting material cash receipts to flow in the quarter given the typical payment terms for the AppStore and telehealth providers, commentary suggesting negligible usage of the cough diagnostic was below expectations and demonstrates the difficulty of adopting new platforms such as telehealth (flowing through to DX usage) in Australia. Management commentary suggests a lot is happening behind the scenes and our focus remains on partnership deals outside of Australia to drive adoption of the technology, which we anticipate in the short term, and remains the key catalyst for the stock.

### Changes to forecasts – push out sales by 6 months

Using the Australian telehealth partners as the pilot case, it's clear there may be a longer settling in period until fully established, in particular navigating the regulatory environment for telehealth usage requirements. These issues will be ironed out but it's clear the rollout of new technology isn't as simple as plug-and-play – at least in Australia where the industry is in its infancy. As such, we have rolled back our telehealth revenue assumptions by ~6 months.

### Investment view – Speculative Buy maintained

Due to the shift in our rollout assumptions, our DCF valuation reduces to A\$0.21 (from A\$0.24). We have set the target price at the same level. We continue to suppress potential value for the SleepCheck product and ResApp-DX verticals outside of Telehealth and reserve as upside. The downside risk includes failure to roll out the cough diagnostic across Europe and Australia in a timely manner. We maintain our Speculative Buy rating for investors with a higher risk profile.



Price performance	1M	3M	12M
Absolute (%)	4.8	-21.4	-63.3
Relative (%)	3.1	-22.2	-53.8

#### 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

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

– N/A

Financial Summary	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue (A\$m)	0.0	1.0	2.4	11.3	20.6
Operating EBITDA (A\$m)	-7.0	-8.5	-4.7	3.9	13.0
Net Profit (A\$m)	-7.2	-8.5	-4.9	3.7	12.9
Normalised EPS (A\$)	-0.01	-0.01	-0.01	0.00	0.02
Normalised EPS Growth	5.4%	6.2%	(43.9%)	(173.9%)	244.0%
FD Normalised P/E (x)				19.56	5.69
DPS (A\$)	0.00	0.00	0.00	0.00	0.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
Franking (%)	0	0	0	0	0
EV/EBITDA (x)	-8.10	-6.64	-12.55	14.16	3.20
P/FCFE (x)	NA	NA	NA	22.3	5.9
Net Gearing	(93.0%)	(82.5%)	(100.0%)	(94.3%)	(95.6%)
P/BV (x)	10.82	9.88	22.44	9.06	3.37
ROE	(128.1%)	(133.6%)	(96.1%)	66.3%	86.7%

SOURCE: MORGANS, COMPANY REPORTS

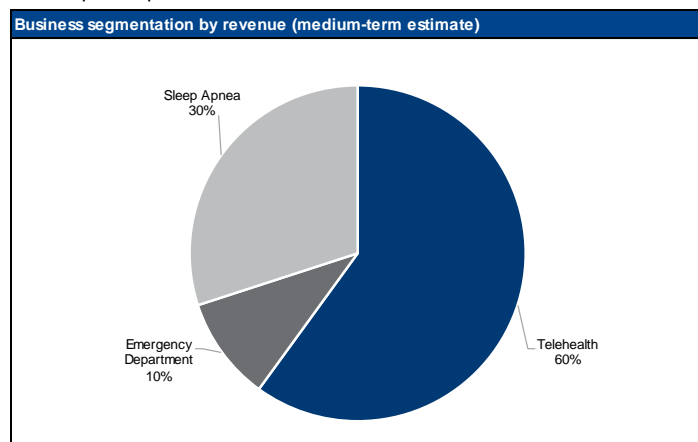
## ResApp Health

as at October 30, 2020

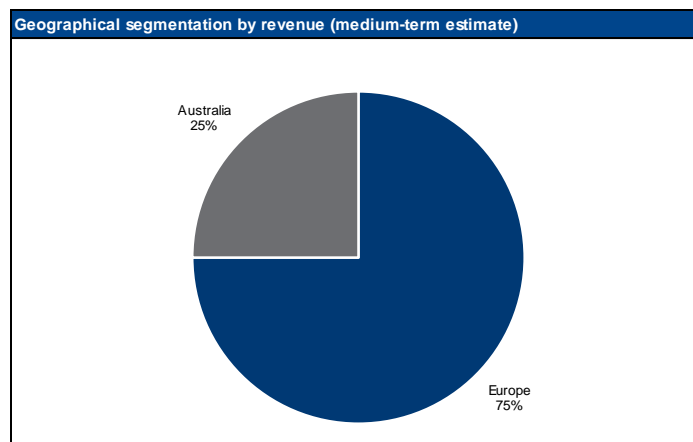
Market cap (A\$m):	62	Rating:	SPECULATIVE BUY
Shares outstanding (m):	693.0	Price (A\$):	0.09
Free float (%):	74.1	Target price (A\$):	0.21
Website:	www.resapphealth.com.au	Upside/downside to target price (%):	133.3

### 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



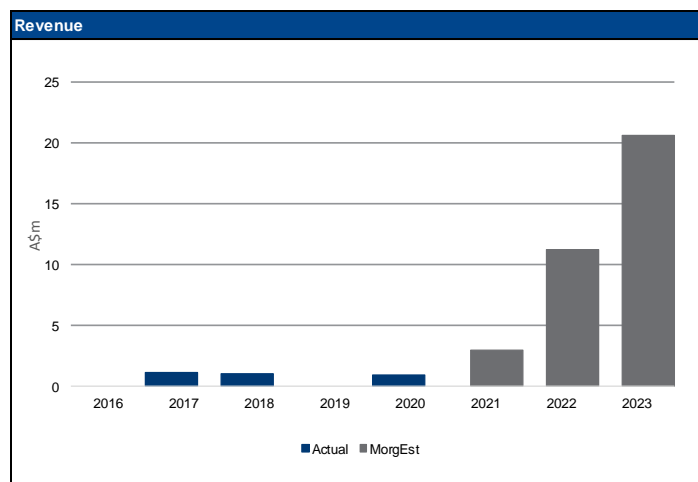
SOURCE: MORGANS

Assumptions	2018A	2019A	2020A	2021F	2022F	2023F
<b>Clinical Revenue</b>						
\$ Fee / test	5.0	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	1,530
% present with respiratory	10%	10%	10%	10%	10%	10%
Children/Adult split	25%	25%	35%	45%	45%	45%
Total address market (m)	149.9	157.3	231.3	312.3	327.9	344.3
Market share	0.0%	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>0.0</b>
<b>Telehealth Revenue</b>						
\$ Fee / test	4.0	4.0	4.0	5.0	5.0	5.5
# Providers	0	0	0	3	6	10
Avg consults p.a. / provider (m)	0	3	4	4	5	5
Patients presenting with problem	30%	30%	30%	30%	30%	30%
Market addressable (children/adults)	25%	25%	25%	25%	25%	25%
Total address market (m)	0.00	0.00	0.00	0.90	2.25	3.75
Weighting within FY (%)	50%	100%	25%	50%	75%	75%
<b>Revenue- Telehealth (US\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>8.4</b>	<b>15.5</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>0.0</b>
<b>Total revenue - ResApp (US\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>8.4</b>	<b>15.5</b>
AUDUSD FX	0.75	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>0.0</b>	<b>3.0</b>	<b>11.3</b>	<b>20.6</b>

SOURCE: MORGANS

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
3QCY19	CE Mark Clearance for adult application	Achieved
4QCY19	Sleep Apnea study top-line readouts	Achieved
2QCY20	TGA clearance for Adult product	Achieved
2QCY20	FDA clearance for lead pediatric product	Failed
3QCY20	Lodgement of CE Mark submission for OSA	
3QCY20	Coviu integration	Achieved
3QCY20	Phenix integration	Achieved
4QCY20	Initial telehealth agreement EU	

SOURCE: MORGANS, COMPANY



SOURCE: MORGANS, COMPANY

<p><b>Key Drivers</b></p> <p><b>Objective and repeatable</b> - the trend towards medical diagnostics being both objective and repeatable.</p> <p><b>Scalability</b> - the low cost nature of the technology makes it easily scaleable for the tele-health providers and primary care physicians</p> <p><b>Catalysts</b> - Initial commercialisation and further deals with Telehealth organisations.</p> <p><b>Key risks:</b></p> <p><b>Regulatory clearances</b> yet to be received from FDA in the US (largest single potential revenue source).</p> <p><b>Clinical</b> - a number of trials are yet to read out - poor results could impact the ability to commercialise the technology.</p> <p><b>Funding risk</b> - delays in receiving clearances could impact the commercialisation timelines resulting in further working capital being required.</p> <p><b>FX risk</b> - Main source of revenues are expected to be generated in overseas jurisdictions.</p>
---

SOURCE: MORGANS, COMPANY

**Figure 1: Financial summary**

Income statement						Valuation metrics					
	FY19A	FY20A	FY21F	FY22F	FY23F	Share price (A\$)		Price Target (A\$)			
<b>Total revenue</b>	<b>0.0</b>	<b>1.0</b>	<b>2.4</b>	<b>11.3</b>	<b>20.6</b>	<b>\$0.090</b>	<b>\$0.21</b>				
<b>EBITDA</b>	<b>-7.0</b>	<b>-8.5</b>	<b>-4.7</b>	<b>3.9</b>	<b>13.0</b>	<b>DCF valuation inputs</b>					
Associate income	0.0	0.0	0.0	0.0	0.0	Rf	3.00%	10-year rate			3.00%
Depreciation	0.0	0.0	0.0	0.0	0.0	Rm-Rf	5.00%	Margin			2.0%
EBITA	-7.3	-8.5	-5.0	3.6	12.7	Beta	1.70	Kd			3.50%
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0	CAPM (Rf+Beta(Rm-Rf))	11.5%	Ke			11.5%
<b>EBIT</b>	<b>-7.3</b>	<b>-8.5</b>	<b>-5.0</b>	<b>3.6</b>	<b>12.7</b>	Equity (E/EV)	100.0%	NPV cash flow (A\$m)			156.1
Net interest expense	0.1	0.0	0.1	0.1	0.1	Debt (D/EV)	0.0%	Minority interest (A\$m)			0.0
Pre-tax profit	-7.2	-8.5	-4.9	3.7	12.9	Interest rate	3.50%	Net debt (A\$m)			-5.8
Income tax expense	0.0	0.0	0.0	0.0	0.0	Tax rate (t)	30.0%	Investments (A\$m)			0.0
After-tax profit	-7.2	-8.5	-4.9	3.7	12.9	<b>WACC</b>	<b>11.5%</b>	Equity market value (A\$m)			161.9
Minority interests	0.0	0.0	0.0	0.0	0.0			Diluted no. of shares (m)			768.1
<b>NPAT</b>	<b>-7.2</b>	<b>-8.5</b>	<b>-4.9</b>	<b>3.7</b>	<b>12.9</b>			<b>DCF valuation</b>			<b>\$0.21</b>
Significant items	0.0	0.0	0.0	0.0	0.0						
<b>NPAT post abnormals</b>	<b>-7.2</b>	<b>-8.5</b>	<b>-4.9</b>	<b>3.7</b>	<b>12.9</b>						
Cash flow statement						Multiples					
	FY19A	FY20A	FY21F	FY22F	FY23F		FY19A	FY20A	FY21F	FY22F	FY23F
EBITDA	-7.0	-8.5	-4.7	3.9	13.0	Enterprise value (A\$m)	74.6	74.9	72.3	76.6	89.9
Change in working capital	1.6	4.3	1.0	-0.7	-0.8	EV/Sales (x)	na	77.0	30.1	6.8	4.4
Net interest (pd)/rec	0.1	0.0	0.1	0.1	0.1	EV/EBITDA (x)	-10.6	-8.8	-15.3	19.8	6.9
Taxes paid	0.0	0.0	0.0	0.0	0.0	EV/EBIT (x)	-10.2	-8.8	-14.5	21.2	7.1
Other oper cash items	0.0	0.0	0.0	0.0	0.0	<b>PE (x)</b>	<b>-8.6</b>	<b>-8.1</b>	<b>-14.5</b>	<b>19.6</b>	<b>5.7</b>
<b>Cash flow from ops (1)</b>	<b>-5.3</b>	<b>-4.2</b>	<b>-3.7</b>	<b>3.2</b>	<b>12.4</b>	PEG (x)	1.6	1.3	-0.3	0.1	0.0
Capex (2)	0.0	0.0	0.0	0.0	0.0						
Disposals/(acquisitions)	0.0	0.0	0.0	0.0	0.0	Per share data					
Other investing cash flow	0.0	-0.1	0.0	0.0	0.0	No. shares	659.0	735.1	768.1	783.1	798.1
<b>Cash flow from investing (3)</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	EPS (cps)	-1.0	-1.1	-0.6	0.5	1.6
Incr/(decr) in equity	7.5	5.0	1.2	1.2	1.2	Dividend per share (c)	0.0	0.0	0.0	0.0	0.0
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0	Dividend payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Ordinary dividend paid	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>
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0						
Other financing cash flow	0.0	-0.4	0.0	0.0	0.0	Growth ratios					
<b>Cash flow from fin (5)</b>	<b>7.5</b>	<b>4.6</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	Sales growth	na	na	147%	369%	83%
Forex and disc ops (6)	0.0	0.0	0.0	0.0	0.0	Operating cost growth	-6%	35%	-25%	4%	4%
<b>Inc/(decr) cash (1+3+5+6)</b>	<b>2.1</b>	<b>0.3</b>	<b>-2.4</b>	<b>4.5</b>	<b>13.6</b>	EBITDA growth	-9%	-21%	45%	182%	235%
Equity FCF (1+2+4)	-5.3	-4.2	-3.7	3.2	12.4	EBITA growth	-10%	-17%	41%	172%	252%
						EBIT growth	-10%	-17%	41%	172%	252%
						NPAT growth	-11%	-18%	43%	175%	250%
						Normalised EPS growth	-5%	-6%	44%	174%	244%
Balance sheet						Operating performance					
	FY19A	FY20A	FY21F	FY22F	FY23F		FY19A	FY20A	FY21F	FY22F	FY23F
Cash & deposits	5.4	5.8	3.1	7.5	20.8	Asset turnover (%)	0.0	2.8	8.0	32.7	28.7
Trade debtors	0.0	0.0	0.1	0.5	0.8	EBITDA margin (%)	na	-875.7	-196.6	34.5	63.0
Inventory	0.0	0.0	0.1	0.6	1.0	EBIT margin (%)	na	-875.7	-207.9	32.1	61.7
Other current assets	1.0	0.9	0.9	0.9	0.9	Net profit margin (%)	na	-875.7	-203.0	32.6	62.4
Goodwill	0.0	0.0	0.0	0.0	0.0	Return on net assets (%)	-105.6	-20.5	-90.2	-119.4	-126.8
Other intangible assets	1.8	1.9	1.6	1.3	1.1	Net debt (A\$m)	-5.4	-5.8	-3.1	-7.5	-20.8
Fixed assets	0.0	0.3	0.3	0.3	0.3	Net debt/equity (%)	-93.0	-82.5	-100.0	-94.3	-95.6
Investments	0.0	0.0	0.0	0.0	0.0	Net interest/EBIT cover (x)	n/a				
Other assets	0.1	0.0	0.0	0.0	0.0	Invested capital	2.0	5.6	1.0	-0.3	0.2
<b>Total assets</b>	<b>8.3</b>	<b>8.9</b>	<b>6.2</b>	<b>11.0</b>	<b>24.9</b>	ROIC (%)	-355.2	-153.5	-510.7	-1369.7	6913.5
Short-term borrowings	0.0	0.0	0.0	0.0	0.0	Internal liquidity					
Trade payables	2.3	1.2	2.3	2.4	2.5		FY19A	FY20A	FY21F	FY22F	FY23F
Long-term borrowings	0.0	0.0	0.0	0.0	0.0	Current ratio (x)	2.8	4.6	1.6	3.5	8.5
Other term liabilities	0.1	0.4	0.4	0.4	0.4	Receivables turnover (x)	0.0		48.7	40.1	31.5
Other liabilities	0.0	0.3	0.3	0.3	0.3	Payables turnover (x)	4.6	5.5	4.1	3.1	3.1
<b>Total liabilities</b>	<b>2.5</b>	<b>1.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>						
Share capital	29.3	35.9	37.2	38.4	39.7						
Other reserves	7.2	1.8	1.8	1.8	1.8						
Retained earnings	-30.7	-30.7	-35.8	-32.3	-19.7						
Other equity	0.0	0.0	0.0	0.0	0.0						
<b>Total equity</b>	<b>5.8</b>	<b>7.0</b>	<b>3.1</b>	<b>7.9</b>	<b>21.7</b>						
Minority interest	0.0	0.0	0.0	0.0	0.0						
<b>Total shareholders' equity</b>	<b>5.8</b>	<b>7.0</b>	<b>3.1</b>	<b>7.9</b>	<b>21.7</b>						
<b>Total liabilities &amp; SE</b>	<b>8.3</b>	<b>8.9</b>	<b>6.2</b>	<b>11.0</b>	<b>24.9</b>						

SOURCE: MORGANS

## Changes to forecasts

**Figure 2: Changes to forecasts**

	FY21F			FY22F			FY23F		
	Prev	Rev	% chg	Prev	Rev	% chg	Prev	Rev	% chg
Revenue	7.5	2.4	-68.0%	15.0	11.3	-25.0%	22.0	20.6	-6.3%
EBITDA	0.3	(4.7)	-1794.4%	7.6	3.9	-48.7%	14.3	13.0	-9.4%
NPAT	0.1	(4.9)	-3996.8%	7.4	3.7	-50.6%	14.4	12.9	-10.5%

SOURCES: MORGANS

### 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
Newstead	+61 7 3151 4151
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

### Australian Capital Territory

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

### Northern Territory

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

### Tasmania

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

### 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

#### 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): N/A

#### Recommendation structure

For a full explanation of the recommendation structure, refer to our website at [morgans.com.au/research\\_disclaimer](https://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](https://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](https://morgans.com.au/research-and-markets/company-analysis/Research-Coverage-Policy)

#### Research independence statement

[morgans.com.au/Research-Independence-Statement](https://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](https://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](https://morgans.com.au/research-and-markets/company-analysis/EX-100-Companies-under-coverage)

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.

[morgans.com.au](https://morgans.com.au)