Australasia Monthly Book

September 2018

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EDISON

Contents

Prices at 21 September 2018

Published 28 September 2018

Welcome to the September edition of Edison's Australasia Monthly Book. The Asia Pacific region has continued to attract investment attention, with international funds looking for quality companies in safe jurisdictions with strong cash flow and yield.

Access to information on the Asia Pacific region continues to be affected by the recently implemented European GDPR and MiFID II reforms, which have significantly changed the way that the buy-side can receive its research information. Our approach continues to improve the visibility of our client companies to potential investors, enhances liquidity and provides the opportunity to attract the widest range of potential investors and stakeholders.

Readers wishing for more detail should visit our website, where reports are freely available for download (www.edisongroup.com). All profit and earnings figures shown are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

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We welcome any comments/suggestions our readers may have.

Dean Richardson

Director, Australasia

Australia and New Zealand Round-Up

- August saw the ASX pull back from 10-year highs as the combined pressures of a leadership change in the government, increasing trade war pressure between China and the US, and weakening healthcare, utilities and industrials sectors was offset by improving energy and commodity prices.
- Australia now has its fifth prime minister in five years as Scott Morrison replaces Malcolm Turnbull to become the country's 30th prime minister. Following a brutal party brawl, Mr Morrison emerged victorious as leader in a 45-40 party-room vote against Peter Dutton, a hardliner who led the coup against Mr Turnbull. The toppling of Mr Turnbull means that no Australian leader has served a full term since John Howard after the 2004 election.
- Official data released during September showed that Australia's economy accelerated to its fastest pace of economic growth since 2012, as gross domestic product expanded by 3.4% over the 12 months to June. The result was supported by an ageing housing construction boom, high corporate profits and a willingness by consumers to spend more by saving less.
- The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry continues to expose damning evidence as the general and life insurance industry is in the spotlight, with consumers being misled and significant delays highlighted in claims payouts and other systemic issues.
- The ASX has pushed back the 'go live' date for its blockchain to clear and settle the Australian equities market by around six months to March 2021, after market participants expressed concerns about meeting an ambitious timeline given the complexity of the technological change.
- The line-ups of three of the 11 groups that make up the benchmark S&P 500 index are being shuffled as of the 24 September. Twenty companies in the index, including famous names like Facebook, Alphabet and Netflix, will find a new home. The most notable change will be to the telecommunications group, currently the smallest piece of the market. It will be reformed as communication services and grows from three to 19 companies, adding some key names from the technology and consumer discretionary sectors.
- The New Zealand stock exchange (NZX) has signed a deal to work more closely with American tech company exchange, the Nasdaq. The deal could allow New Zealand companies to dual-list more easily on both the NZX and the Nasdaq, and likewise allow some Nasdaq-listed companies to dual-list here. New Zealanders may also get more access to investments like US exchange-traded funds. The memorandum of understanding (MOU) enables issuers listed on the Nasdaq's top-tier equity board, the Global Select Market, to apply for a secondary listing on the NZX under the foreign exempt issuer regime. Under this regime, issuers comply with the primary rules of their home exchange and are exempt from almost all NZX listing rules. NZX chairman, James Miller, said the Nasdaq MOU complemented relationships that it already has with the Singapore and Hong Kong exchanges.

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Market statistics

Australia

Statistics as at August 2018

- Number of companies
  2,151
- Total market capitalisation
  $2,006bn
- Average market capitalisation
  $997m
- Number of international companies
  139
- Primary fund raisings
  $605m
- Secondary fund raisings
  $17,002m

Global perspectives: Choose your narrative

Analyst

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- **Ten years on from the acute phase of the global financial crisis, investors still fear that markets risk collapse as central bank support is withdrawn.** Yet this is at the same time as the US Fed has successfully normalised monetary policy and the S&P 500 is close to a record high. We also note that during the 2004-05 US rate tightening cycle the stock market rose as US rates increased and the US economy continued to expand.
- **Earnings estimates outside the US have declined only modestly over the past month and US estimates remain stable.** We believe that robust earnings forecasts have been key to the benign de-rating process over the last 12 months, where equity markets (outside the US) have been growing into currently extended valuations by moving sideways as profits increase.
- **A risk premium for UK assets is likely to remain in place due to Brexit uncertainty.** We can see a rationale for a sustained increase in the risk premium for sterling, gilts and UK equities post Salzburg. This is based on the continuing uncertainty and two specific scenarios – hard Brexit with a corporate-friendly right-wing government; and a no/soft Brexit with a populist administration. The uncertainty is likely to remain a concern for the corporate sector and investors until the situation is clearer.
- **We retain a cautious position on developed market equities.** We expect a continuation of the benign derating regime as profits grow while markets underperform traditional hurdle rates for equity investment of around 7-8% pa.

2019: Choose your narrative with care

Is the risk trade, politics or tighter US monetary policy?

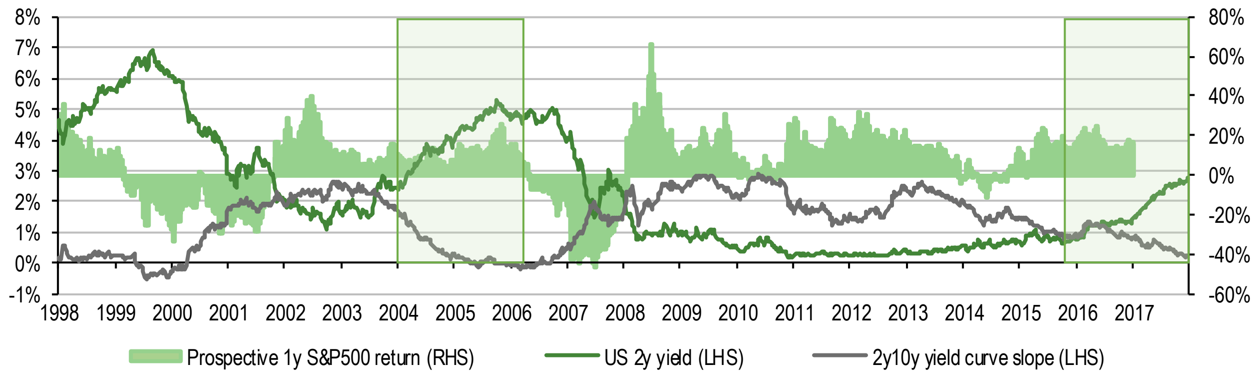
In the 10 years since the global financial crisis of 2007-08 there has been a perennial fear within investors' minds that the withdrawal of central bank support would lead to a collapse in asset values, which had been artificially inflated by ultra-low interest rates and asset purchases. With equity markets outside the US now having fallen by 11% in US dollar terms since the peak in Q118 as US interest rates have risen, it is very easy to become convinced that this is the start of something bigger. While experience is in general an advantage, investors should be aware of the risk of being too quick to make emotive links with the run-up to the 2008 financial crisis and emerging market crises of the 1990s. Notwithstanding the recent market declines, when we look ahead into 2019 we can see scenarios that imply a continued global GDP and profits expansion – and a pause or slowing in Fed rate increases.

Furthermore, time has proved that in the US case at least, asset purchases can be halted and interest rates normalised even as the domestic US stock market remains at all-time highs. We acknowledge that Trump's late-cycle 2018 corporate tax cuts made the transition away from unconventional monetary policy rather easier than it might have been. Nevertheless, investors have at least one case study in how to normalise monetary policy without creating economic disruption as they consider the ECB's next moves.

We have been cautious on equity markets on a global basis for some time, an argument based on the absence of upside due to high starting valuations, rather than a fear of an unanticipated slowdown in economic or profits growth. This call has been mostly accurate over the past 12 months, with the notable exception of the US.

A benign de-rating scenario has played out over this period, with markets moving sideways or modestly lower as profits grow and catch up with market prices. Now, the question is how much further this period of muted returns on equity markets has to run. A linked question is whether the recent turmoil at the fringes of the financial spectrum, namely emerging markets, represents an early warning of a threat to the core or is merely a transient period of volatility before growth is re-established.

Exhibit 1: 2004-05 experience – US rates increased, yield curve flattened, but US stocks rose



Source: Thomson Reuters

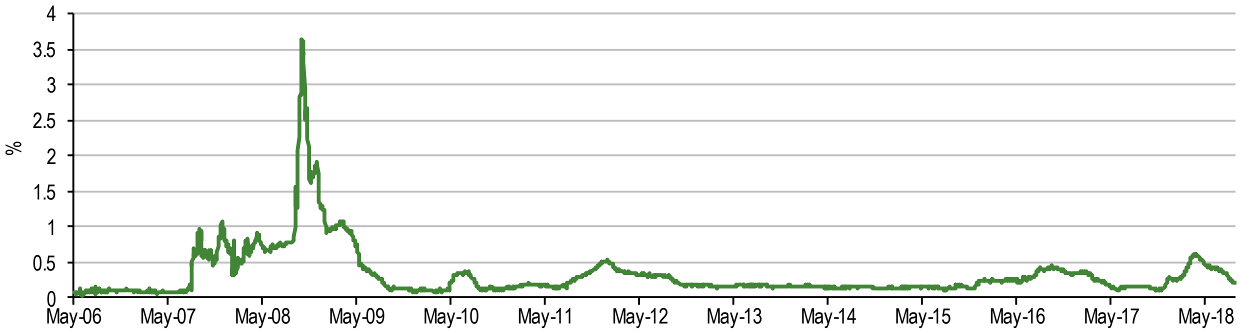
We believe a comparison with the 2004-05 period is relevant. The similarity to today is that the Fed started tightening policy after the recovery from the dot-com recession while the economy was still growing strongly. US 2-year yields moved from 1.5% to 4.3% and the yield curve flattened considerably before inverting at the end of 2005, Exhibit 1.

The important point to note is that the S&P was rising throughout this rate increase cycle, even after gaining 30% from the lows of 2003. Furthermore, despite the persistent inversion of the US yield curve, US equity markets did not peak until late 2008, almost three years after the curve first inverted.

Admittedly, the market decline in 2008 was calamitous, taking markets back to 1997 levels, but is a good example of markets remaining irrational for longer than the typical fund manager could remain bearish. Those highlighting the currently flat yield curve would appear to need additional indicators to show that a recession or sharp reduction in the availability of credit is imminent.

We highlighted an increase in the relative cost of LIBOR versus secured funding earlier in the year, typically a sign of a shortage of dollars in non-US markets. This measure, which was a very useful symptom of problems in the financial system as early as mid-2007, has however returned to normal levels, Exhibit 2.

Exhibit 2: Libor/OIS spread has fallen since the peak in May 2018 indicating financial sector stress is waning



Source: Thomson Reuters

One data point that might give cause for some concern is the reported slowdown in global trade. The US administration's policy of engaging in trade conflicts has had a negative impact on sentiment and merchandise trade volumes have slowed in recent months. However, global trade volumes have lagged behind the growth rates of the pre-2008 era for most of this decade, even as the US and Europe recovered from recession. Set against this data are economic surprise indices for developed markets indicating that incoming economic data are currently in-line with consensus forecasts.

Given the one-off nature of the fiscal stimulus from US tax cuts, US corporate earnings and GDP growth in 2019 is very likely to be slower than this year. Yet consensus US earnings forecasts in 2019 are still anticipating high single-digit growth in EPS. In addition, we detect from Fed Chair Powell's comments at Jackson Hole indications of a second, more relaxed, phase in the Fed's rate increase trajectory. Powell highlighted the benefits of central bank credibility obtained by firmly anchoring inflation expectations. He suggested that if this credibility is in place, the Fed could consider running relatively easier monetary policy during an expansion (absent signs of a pick-up in inflation), thus reducing the risk of choking off the expansion too quickly. This wait-and-see approach allows for the possibility that data on potential improvements in the growth rate of the economy may not be available in real time.

In addition to this intriguing, doveish possibility, we note that US interest rates have moved a long way from the zero lower bound and are not so far from Fed estimates of the natural (nominal) rate of interest of close to 2.5%. The September FOMC statement has also removed the word "accommodative" from its description of the stance of policy, suggesting to us that policymakers believe much of the US monetary policy slack has been taken up.

During H218 although US 2-year rates have continued to increase, this has been at a much slower rate compared to the start of the year. A signalling of a slower pace of Fed rate increases would in our view reduce upward pressure on the US dollar and provide respite to emerging markets. Emerging market equity valuations are more attractive than in developed markets due to the recent run of underperformance, although for clarity we note they are not at distressed levels.

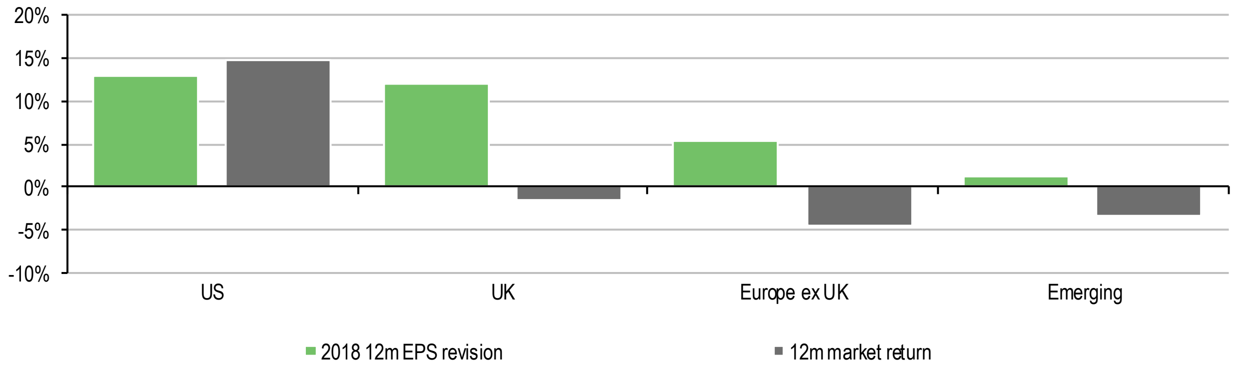
With US trade and Brexit headlines dominating the headlines, we believe it is easy to lose sight of the fact that many of the negative market events of the last six months ie higher volatility, a stronger dollar and underperforming emerging markets, could equally have been attributed to tighter US dollar funding conditions. We may be a little early to highlight the possibility of a more relaxed pace of Fed interest rate increases but if inflation remains well-contained, a self-sustaining period of growth supported by higher wages in the US for 2019 remains a possibility. For the rest of the world, if the Fed shows further signs of a switch to wait-and-see mode during Q4 the pressure on emerging markets may ease.

2018 earnings forecasts stable over the summer

Only marginal declines in EM suggest fears of an imminent crisis are overblown

There is a relatively strong correlation between the direction of earnings forecasts and the short-term relative performance of equity markets. Over the last 12 months, US markets have outperformed peers as Trump's corporate tax reductions and fiscal stimulus have provided a tailwind for US earnings. In the UK, although weighted earnings forecasts have risen UK stocks have trailed behind, in our view due to the negative domestic sentiment in terms of Brexit. Similarly in continental Europe, market sentiment has been affected by international and domestic political events. Intriguingly, emerging market forecasts are holding up over the summer, suggesting fears of an imminent crisis are not at present feeding through to the corporate sector.

Exhibit 3: 12-month weighted average earnings revision and market performance, 2018

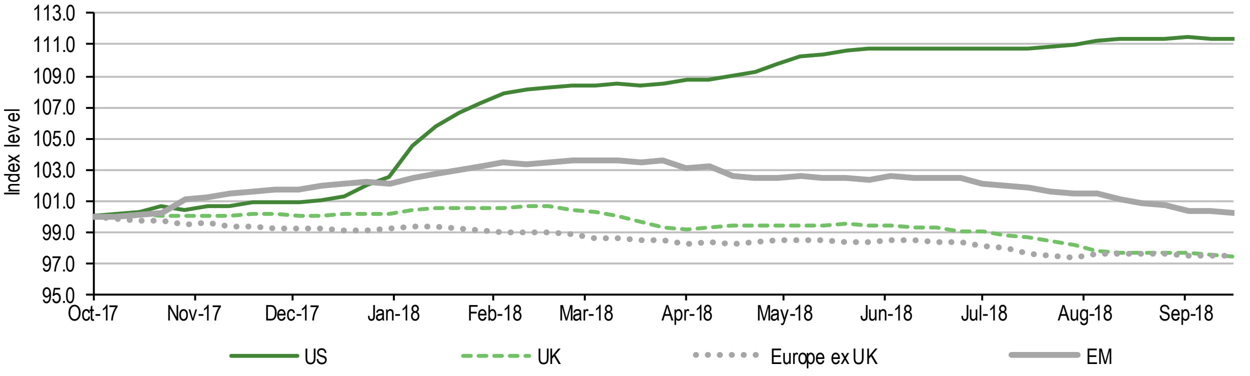


Source: Thomson Reuters, Edison calculations. Market performance in local currency

In addition to calculating weighted average earnings revisions shown in Exhibit 3, we also pay attention to the median earnings revision index. Both indices are useful and for active fund managers the median measure is often closer to the experience felt on the ground. In the UK for example, the high weighting towards oil and resources equities means that the progress of domestic stocks is largely hidden in a weighted average.

Exhibit 4 shows median earnings revision indices. We note that US estimates on this basis remain over 10% higher than a year ago, suggesting a broad-based impact from Trump's tax reform. The initial impact from corporate tax cuts was followed by additional support from the acceleration of the US economy during Q2 as activity was boosted by the fiscal stimulus. In all other markets, the median earnings revision has been falling since Q1, albeit at a modest pace.

Exhibit 4: Median earnings revisions trends in 2018 show modest declines outside the US



Source: Thomson Reuters, Edison calculations

In the UK, there is the clear and present danger of a difficult Brexit process, which may yet cause significant political disruption and appears to have led investors to place something of a risk premium on UK equities, as discussed later. Brexit has also fuelled a significant increase in sterling volatility during the summer. The post-Brexit decline in sterling has not delivered a significant increase in exports but instead created a squeeze on domestic consumers, which may be behind the negative momentum in the median earnings revision index.

In continental Europe, the elevated level of uncertainty with respect to global trade may be having an impact on Germany, although it is noteworthy that the decline in the euro has not had a more positive effect. For emerging markets, although the possibility of serious problems developing as the US dollar strengthens have been well-flagged (and it is clear that this region is in the cross-hairs of US policy on trade), median earnings forecasts have fallen no faster than in the UK or continental Europe over the last six months. Median earnings growth for emerging markets is still expected to be 15% for 2018 and in 2019 is forecast at 13%, ahead of all major developed regions.

Therefore, despite the recent falls in emerging market and industrial commodities prices, forecasts for earnings growth globally are neither at very low levels nor declining at a rate that would be consistent with rapid declines in equity markets.

We believe that robust earnings forecasts have been key to the benign de-rating process over the last 12 months, where equity markets (outside the US) have grown into currently extended valuations by moving sideways as profits increase. There has been little change to 2018 earnings forecasts over the summer, which to us suggests a surplus of analyst commentary rather than actual damage to fundamentals, either from talk of a trade war or the risks of tighter US monetary policy.

Brexit: Extra UK risk premium likely to remain in place

Investors face continued UK uncertainty and polarising outcomes post Salzburg

The unproductive summit of European leaders in Salzburg this week has highlighted the lack of substantive progress on finding any solution to an exit agreement for the UK that will satisfy the EU, Ireland, Northern Ireland, the UK government and UK parliament. Most importantly the declaration by EU council president Tusk that the UK's "Chequers" plan will undermine the single market highlights an objection in principle to the UK's initiative for a free trade area in goods during any Brexit transition period. This principles-based roadblock suggests that tinkering at the edges, such as customs checks in the Irish Sea, are irrelevant details. We see elevated political risk in the UK potentially polarising the outcome between a hard Brexit and no Brexit. Investors will also need to consider the increased risk of a populist UK government.

It may have been a negotiating tactic, but the only solution the EU appears to be proposing that provides any preferential terms for the UK over a third country is continued EU membership. In this sense, UK prime minister Theresa May would be right to feel ambushed at Salzburg, as she has previously made clear that it is not the UK's policy to walk away from the results of the UK referendum.

It is also difficult to discern whether the EU leaders' intent was to draw her in, offering the possibility of warm words to take to the UK Conservative party conference to consolidate her leadership – only to switch to a position that makes her position increasingly difficult domestically. We therefore suspect that trust between the parties will have been severely affected.

With respect to the focus on the Irish border question, in the 21st century an effective goods border is, in our view, potentially possible without physical controls such as a "hard border". This suggests other reasons are behind the impasse. Land borders with other non-EU nations are far from perfect. For example, the Swiss border is minimally manned on all but major goods routes, making it effectively porous except for larger goods vehicles. For individuals, a border may in future be defined increasingly not on physical location but in more terms of eligibility to government services, payments and rights to work, where proper documentation would be rigorously checked.

There is however no greater red line for the UK and Ireland than avoiding the prospect of a recurrence of the violence of the previous century. A thought that the EU could achieve an effective "annexation" of Northern Ireland territory in return for Brexit also seems far-fetched, at least in terms of its acceptability to the UK or the population of the region.

What has increased markedly with the EU's switch to rejecting the UK's "Chequers" solution in principle is the risk of political change in the UK. The "Chequers" deal was always at risk of rejection in the UK parliament before any further concessions were made to appease the EU. Now, a weakened UK prime minister appears at risk of a leadership challenge, in our view.

If this succeeds, it is likely to be a polarising event, leaning towards a hard Brexit if the new leadership can maintain the support of parliament. On the other hand, the political volatility would be such that another general election would be a distinct possibility, which would be actively welcomed by the opposition Labour party whose primary objective at this point would be to seize power. In this event, all possibilities would have to be envisaged, including behind-the-scenes EU support for a second referendum (not without precedent in EU affairs), or an agreed revocation of Article 50.

For the corporate sector and investors, a populist and socialist UK government is unlikely to be welcomed, even if a hard or indeed any Brexit would in those circumstances be less likely. A hard Brexit under a right-wing Conservative leadership would on the other hand have short-term economic repercussions offsetting the potential benefits of an otherwise private sector-friendly regime.

We have noted the decline over the summer of both sterling and the FTSE 100, breaking the typical negative correlation between the currency and the equity market and highlighting the additional risk premium international investors are placing on UK assets at present. That there are potential solutions to the future relationship between the EU and UK which are not apparently being considered is suggestive of a different agenda among EU leaders, in our view.

Whether or not this is the case, the position of the current UK government has been weakened by recent events and this creates increased political risks. Should there be political volatility, we can see a rationale for a sustained increase in the risk premium for sterling, gilts and UK equities. This is based on the continuing uncertainty and two specific scenarios – hard Brexit with a corporate-friendly government; and no/soft Brexit with a populist administration. The uncertainty is likely to remain a concern for the corporate sector and investors until the situation is clearer.

Conclusion

As investors turn to 2019, trade, populism and geopolitics will remain drivers of market volatility. However, the evidence from the US over the last 12 months shows that it is possible to gradually allow interest rates to rise without having adverse effects on financial markets or a reversal in the economy. With a stronger US dollar, emerging markets have underperformed but we have not yet seen the declines in earnings estimates or tightening of EM financial conditions to suggest a widespread crisis is around the corner.

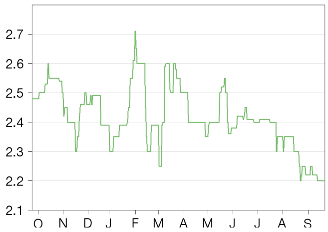
Ten years on from the global financial crisis, the unfortunate legacy may have been to transform a quantifiable private sector economic challenge into a much less well understood popular political movement on both sides of the Atlantic. In some respects the rise of the Brexit movement and the UK's resulting political difficulties is just one example. We expect a Brexit risk premium to remain in place for UK assets until the political uncertainty has diminished.

We retain a cautious position on developed market equities due, in our view, to a continuation of the benign derating regime as profits grow while markets underperform traditional hurdle rates for equity investment of around 7-8% pa.

Sector: Pharma & healthcare

Price:	NZ$2.20
Market cap:	NZ$214m
Market	NZSX

Share price graph (NZ$)



Company description

AFT Pharmaceuticals is a specialty pharmaceutical company that operates primarily in Australasia but has product distribution agreements across the globe. The company's product portfolio includes prescription and over-the-counter drugs to treat a range of conditions and a proprietary nebuliser.

Price performance

%	1m	3m	12m
Actual	(2.2)	(8.7)	(9.8)
Relative*	(4.1)	(11.6)	(22.4)

* % Relative to local index

Analyst

Maxim Jacobs

AFT Pharmaceuticals (AFT)

INVESTMENT SUMMARY

AFT Pharmaceuticals is a New Zealand-based speciality pharmaceutical company that currently sells 130 prescription speciality generics and OTC products through its own sales force in New Zealand, Australia and South-East Asia and has been expanding its geographic footprint. Maxigesic, its combination acetaminophen/ibuprofen product that is addressing a $10.4b market, is currently sold and launched in 10 countries and distribution agreements are in place in a total of 125. Additionally, AFT recently reported positive results from a pivotal trial for Maxigesic IV. AFT is also developing a handheld device called SURF Nebuliser, which is able to deliver therapies intranasally, with a main focus on the $3 billion conscious sedation market.

INDUSTRY OUTLOOK

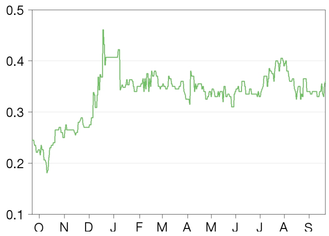
AFT is a multi product company targeting pharmacy prescription, OTC and hospital markets. Data for Maxigesic offers them a competitive advantage in a fragmented industry.

Y/E Mar	Revenue (NZ$m)	EBITDA (NZ$m)	PBT (NZ$m)	EPS (c)	P/E (x)	P/CF (x)
2017	69.2	(15.1)	(18.5)	(19.12)	N/A	N/A
2018	80.1	(10.5)	(12.9)	(13.30)	N/A	N/A
2019e	99.6	1.9	0.0	4.56	48.2	N/A
2020e	120.7	11.7	9.9	10.13	21.7	23.1

Sector: Oil & gas

Price:	A$0.36
Market cap:	A$270m
Market	ASX

Share price graph (A$)



Company description

AJ Lucas has investments in the exploration and commercialisation of shale gas in the UK through licence equity interests and a stake in Cuadrilla. AJL also has two Australia-based operating business units: Drilling Services (LDS) and Engineering & Construction (LEC).

Price performance

%	1m	3m	12m
Actual	10.8	7.5	59.6
Relative*	12.1	7.9	44.7

* % Relative to local index

Analyst

Sanjeev Bahl

AJ Lucas Group (AJL)

INVESTMENT SUMMARY

AJ Lucas offers investors exposure to the most advanced UK shale appraisal programme. Current activity is focused on drilling at Preston New Road where AJL has approval to drill and test up to four horizontal wells. To date two horizontal wells have been drilled and consent has been received to fracture both wells. Given uncertainties, we currently utilise a probabilistic approach to valuation estimating a 67% chance of commercial success for UK shale (NPV15>0). At a group level, incorporating AJL's operating business units and net debt, we derive a P50 (mid-case) valuation of A$0.86/share. We will be updating our valuation based on AJL's 2018 full year results.

INDUSTRY OUTLOOK

AJ Lucas has investments in the exploration and commercialisation of shale gas in the UK through licence equity interests and a stake in Cuadrilla. Central government supports the exploitation of shale gas resource in order to increase domestic energy security and to support intermittent renewable energy sources.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2016	126.0	(2.4)	(12.7)	(4.93)	N/A	N/A
2017	122.6	(8.7)	(36.3)	(6.67)	N/A	N/A
2018e	122.1	(5.4)	(23.7)	(3.46)	N/A	N/A
2019e	97.3	1.1	(12.0)	(1.89)	N/A	N/A

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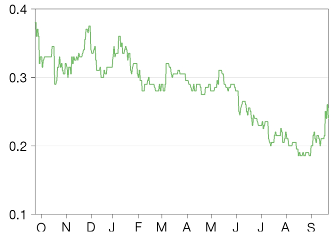
Sector: Mining

Price:	A$0.24
Market cap:	A$121m
Market	ASX

Share price graph (A$)



Company description

Alkane Resources is a multi-commodity explorer and developer, with projects in the central west region of New South Wales in Australia. Alkane owns the Tomingley Gold Operation and DZP rare metal and rare earths projects (both 100%).

Price performance

%	1m	3m	12m
Actual	26.3	(2.0)	(36.0)
Relative*	27.9	(1.6)	(42.0)

* % Relative to local index

Analyst

Tom Hayes

Alkane Resources (ALK)

INVESTMENT SUMMARY

ALK's annual results for the year ending 30 June 2018 were released to market 30 August 2018. Financial highlights reflect strong cash generation from the company's Tomingley Gold Operation (TGO), with gold revenues of A$130m resulting from the sale of 75,507ozs Au at an average realised gold price of A$1,706/oz Au. A total of 78,533ozs Au were produced for the year at an average AISC of A$1,002/oz Au. ALK has a current cash balance of A$72m with bullion at hand at fair value of A$8.0m for total liquid assets of A$80m. On 24 September Alkane's board approved the development of the underground mining operations at TGO.

INDUSTRY OUTLOOK

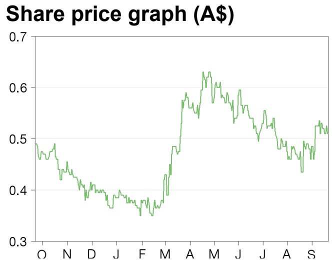
Alkane continues to market the strategic Dubbo Project (DP) asset to a wide range of potential customer/investors across Europe, Asia and the US. The current US-China trade war and general US protectionist stance towards its industries, bodes well for development of non-Chinese production of rare metals from projects such as the DP.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2017	117.8	61.3	18.0	4.5	5.3	2.3
2018	130.0	68.8	31.3	4.8	5.0	2.6
2019e	N/A	N/A	N/A	N/A	N/A	N/A
2020e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	A$0.51
Market cap:	A$246m
Market	ASX

Share price graph (A$)



Company description

Bionomics is a Australia based pharmaceutical company developing drugs to target ion channels to treat neuropsychiatric diseases and cancer.

Price performance

%	1m	3m	12m
Actual	3.0	(2.9)	5.2
Relative*	4.3	(2.4)	(4.7)

* % Relative to local index

Analyst

Dr Nathaniel Calloway

Bionomics (BNO)

INVESTMENT SUMMARY

Bionomics is a clinical-stage pharmaceutical company with two small molecule discovery platforms: ionX for ion channel targets and MultiCore chemistry for rapid candidate identification. The company is testing BNC210 in Phase IIb for post-traumatic stress disorder (PTSD) and Phase IIa for agitation. It also had a programme licensed to Merck in Phase I for royalties, and US$506m in upfront and milestone payments.

INDUSTRY OUTLOOK

There are currently limited options for sufferers of PTSD, which does not respond to treatment as well as other anxiety centered disorders. BNC210 hopes to surmount this with its novel anxiolytic mechanism.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2017	18.6	(3.2)	(4.4)	(1.00)	N/A	N/A
2018	4.0	(22.5)	(24.4)	(4.84)	N/A	N/A
2019e	17.9	(17.7)	(19.3)	(3.65)	N/A	N/A
2020e	4.3	(28.4)	(32.5)	(5.86)	N/A	N/A

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Sector: General industrials

Price: HK$9.06
Market cap: HK$14577m
Market HKSE

Share price graph (HK$)

Company description

China Water Affairs (CWA) is a pioneer in the privatisation of water supply assets in China. It seeks to create growth via volume/price increases and acquisitions. CWA is a constituent of the FTSE Environmental Opportunities Asia Pacific Index.

Price performance

%	1m	3m	12m
Actual	(2.8)	13.1	73.6
Relative*	(3.5)	18.5	74.5

* % Relative to local index

Analyst

Graeme Moyse

China Water Affairs Group (855)

INVESTMENT SUMMARY

CWA's FY18 results extended the company's impressive track record (CAGR FY13-18 in EPS of 29.6% and DPS of 35.7%). We believe CWA is capable of achieving further growth in the forecast period as demonstrated by the recent JV in Jia County and the injection of capital into Gold Tact. Politics and regulation require further improvements to the Chinese water and sewage infrastructure and, as the recent opinion on changes to the price change mechanism (No. 943) issued by the National Development and Reform Commission (NDRC) acknowledges, tariffs should be reflective of costs and not force operators to supply the domestic water market at a loss. Blended peer group multiples indicate a valuation for CWA of c HK$10.7/share.

INDUSTRY OUTLOOK

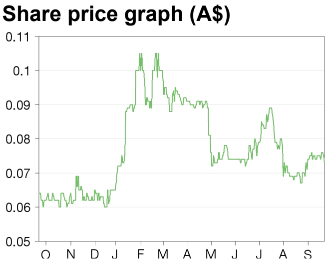
Water supply in China remains fragmented. The central government encourages local governments to deleverage their own balance sheets with private–public partnerships. This trend remains positive for CWA.

Y/E Mar	Revenue (HK$m)	EBITDA (HK$m)	PBT (HK$m)	EPS (c)	P/E (x)	P/CF (x)
2017	5708.0	2646.0	1963.0	55.4	16.4	N/A
2018	7580.0	3097.0	2462.0	71.8	12.6	N/A
2019e	8935.0	3599.0	2829.0	81.5	11.1	N/A
2020e	10481.0	4212.0	3384.0	97.5	9.3	N/A

Sector: Oil & gas

Price: A$0.07
Market cap: A$118m
Market ASX

Share price graph (A$)



Company description

Elk Petroleum has three key assets: Grieve, Aneth and Madden. The Grieve CO2 EOR project was commissioned in April 2018; Madden is a gas producer that provides strategic ownership of CO2 and Aneth is one of the largest CO2 EOR projects in the Rockies.

Price performance

%	1m	3m	12m
Actual	5.8	(1.4)	14.1
Relative*	7.1	(0.9)	3.4

* % Relative to local index

Analyst

Sanjeev Bahl

Elk Petroleum (ELK)

INVESTMENT SUMMARY

Elk Petroleum's (ELK) acquisition of a 63.7% operated interest in the Aneth Rocky Mountain CO2 EOR project from Resolute Energy has transformed it into one of the largest producers on the ASX. Management forecasts CY18 net production of just over 9kboed. At US$160m, the Aneth deal was priced at a discount to our 1P estimate of proven developed reserve value of US$178m (excluding US$23m, which ELK retains in escrow to cover abandonment costs). In May 2018, ELK completed a A$13.5m capital raising to fund the development of Aneth, and the field development plan started in June 2018. Our risked valuation increased 61% to A$0.19/share driven by near-term development potential and higher short-term oil prices.

INDUSTRY OUTLOOK

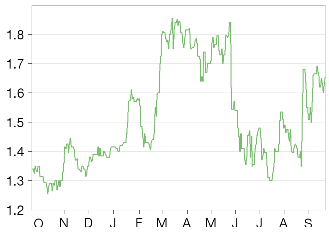
Alongside field operators Denbury and ConocoPhillips, ELK management has identified numerous field optimisation opportunities at Grieve and Madden with high risk-adjusted returns (many in the 50-100% IRR range). ELK continues to consolidate Rocky Mountain CO2 EOR projects.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2016	0.0	(4.7)	(5.2)	(2.0)	N/A	N/A
2017	5.0	(5.2)	(8.1)	(0.9)	N/A	N/A
2018e	84.0	38.7	8.7	(0.1)	N/A	N/A
2019e	170.5	90.8	48.7	1.2	5.8	N/A

Sector: General industrials

Price:	A$1.66
Market cap:	A$423m
Market	ASX

Share price graph (A$)



Company description

ERM Power is an energy retailer and trader. In Australia it operates an electricity supply business and two gas-fired generation plants. A key area of growth is energy solutions, while the company has announced its intention to sell its US business.

Price performance

%	1m	3m	12m
Actual	18.2	22.6	23.5
Relative*	19.7	23.1	12.0

* % Relative to local index

Analyst

Dario Carradori

ERM Power (EPWX)

INVESTMENT SUMMARY

ERM Power has announced the acquisition for up to A$16m of Out Performers, a provider of energy services to large energy customers. This is consistent with a refocusing on core Australian activities, following the recent announcement of the upcoming US business disposal, which we view as positive as we expect the US business to continue to generate significant negative profit and cash flow. We estimate the acquisition of Out Performers implies a P/E multiple (9.9x FY18 or 7.5x excl. earn-out) at a large discount to ERM Power and <5% EPS accretion on a full-year basis.

INDUSTRY OUTLOOK

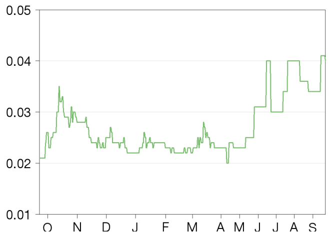
While electricity supply activities in Australia remain very competitive with limited growth opportunities, ERM Power has experienced significant positive momentum which led to a double upgrade to Australian medium-term profit guidance over the last 12 months. The energy market in Australia (and globally) is undergoing significant transformation as a result of the energy transition, the emergence of new technology and customer demand for higher energy efficiency and sustainable solutions. We expect the recently launched Energy Solutions business to take advantage of these changes.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2017	3127.0	78.4	51.7	(10.77)	N/A	2.7
2018	2047.0	97.5	43.1	12.37	13.4	N/A
2019e	2068.0	93.4	36.9	10.88	15.3	3.4
2020e	2124.0	103.5	46.4	14.01	11.8	4.2

Sector: Pharma & healthcare

Price:	A$0.04
Market cap:	A$98m
Market	ASX

Share price graph (A$)



Company description

Immutep has a pipeline of four LAG-3 related product candidates: eftilagimod alpha (IMP321) for cancer chemo-immunotherapy and immunotherapy-immunotherapy combinations, two partnered products IMP731 (GSK) and IMP701 (Novartis), as well as IMP761 for autoimmune diseases.

Price performance

%	1m	3m	12m
Actual	17.1	36.7	86.4
Relative*	18.6	37.3	69.0

* % Relative to local index

Analyst

Dr Dennis Hulme

Immutep (IMM)

INVESTMENT SUMMARY

Immutep has three promising candidates in clinical trials and one preclinical asset, all based on Lymphocyte activation gene-3, LAG-3 (one partnered with GSK and a second partnered with Novartis). Lead in-house LAG-3 product, eftilagimod alpha (IMP321), is being developed in metastatic breast cancer combined with chemo (126 of 226 patients recruited in randomised Phase IIb, initial PFS data expected 2019) and in melanoma in combination with Keytruda (33% response rate in three dose-finding cohorts, 61% response rate from start of Keytruda monotherapy screening; additional six-patient cohort is being treated at the highest dose starting on day 1 of Keytruda treatment). Novartis and GSK are progressing clinical trials of partnered LAG-3 programmes: GSK has announced ulcerative colitis as lead indication; Novartis has commenced two Phase II studies with LAG525 this year and a third is expected to start this month. Immutep will collaborate with Merck (MSD) in a study of IMP321 plus Keytruda in lung and head and neck cancers in H218.

INDUSTRY OUTLOOK

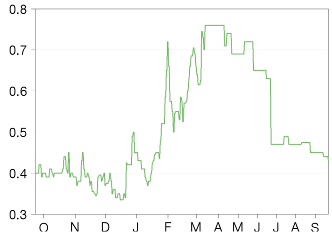
Immunotherapies are among the most promising class of products for cancer and autoimmune diseases. The LAG-3 products are potentially first-in-class, each with distinct mechanisms and applications.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2017	4.1	(7.8)	(8.4)	(0.4)	N/A	N/A
2018	6.9	(11.4)	(10.9)	(0.5)	N/A	N/A
2019e	10.9	(7.6)	(6.9)	(0.2)	N/A	N/A
2020e	2.8	(15.3)	(14.9)	(0.5)	N/A	N/A

Sector: Pharma & healthcare

Price:	A$0.43
Market cap:	A$21m
Market	ASX

Share price graph (A$)



Company description

Kazia Therapeutics has two clinical stage anti-cancer drugs GDC-0084 (targeting glioblastoma) and Cantrixil (targeting ovarian cancer) and a discovery-stage anti-tropomyosins program. GDC-0084 was inlicensed from Genentech, and Kazia is seeking other in-licence opportunities.

Price performance

%	1m	3m	12m
Actual	(10.5)	(9.6)	9.0
Relative*	(9.4)	(9.2)	(1.2)

* % Relative to local index

Analyst

Dr Dennis Hulme

Kazia Therapeutics (KZA)

INVESTMENT SUMMARY

Kazia Therapeutics is developing two groups of anti-cancer compounds, including GDC-0084, a PI3K inhibitor licensed from Genentech that has been granted orphan designation in the US for glioblastoma. It commenced recruitment in a US-based Phase II program for GDC-0084 in March; an initial Phase IIa dose-optimisation study will precede a randomised Phase IIb trial in 228 first-line glioblastoma patients (final data due 2021). It is also undertaking a Phase I trial of its third generation benzopyran drug Cantrixil. The Phase I trial in ovarian cancer has tentatively identified the MTD and is currently recruiting additional patients to better understand the safety profile, before recruiting a 12-patient expansion cohort. While the primary aim is to assess safety and tolerability, we note that 3/5 patients achieved stable disease after 2 cycles and one achieved a partial response in combination with chemo. Kazia has divested its discovery-stage anti-tropomyosin program to TroBio Therapeutics, and is collaborating with Noxopharm to support the development of NOX66.

INDUSTRY OUTLOOK

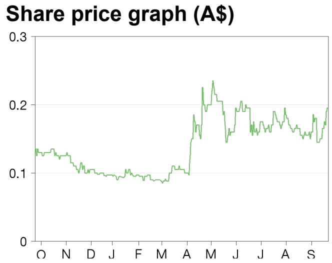
Kazia Therapeutics is a biotechnology company listed on the ASX and NASDAQ. Its two main drug technology platforms are third generation benzopyrans and a PI3K inhibitor.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2017	8.6	(10.2)	(10.9)	(22.81)	N/A	N/A
2018	13.0	(4.9)	(6.3)	(12.48)	N/A	N/A
2019e	3.9	(13.3)	(14.7)	(29.71)	N/A	N/A
2020e	14.0	(7.2)	(8.5)	(16.96)	N/A	N/A

Sector: Oil & gas

Price:	A$0.20
Market cap:	A$92m
Market	ASX

Share price graph (A$)



Company description

Leigh Creek Energy has a certified PRMS gas resource of 2,964PJ (2C) at the Leigh Creek Energy Project in South Australia. Monetisation of this gas through ISG is expected to be de-risked by a demonstration programme in 2018.

Price performance

%	1m	3m	12m
Actual	30.0	11.4	44.4
Relative*	31.6	11.9	31.0

* % Relative to local index

Analyst

Sanjeev Bahl

Leigh Creek Energy (LCK)

INVESTMENT SUMMARY

Leigh Creek Energy (LCK) offers an option over the in-situ gasification (ISG) of an underground coal resource in South Australia (SA). Recent power blackouts in SA have highlighted the need for more baseload power generation capacity, while high electricity prices incentivise the monetisation of 2,964PJ of 2C ISG gas resource. In June 2018, LCK completed an A$8.7m capital raise which will enable the company to complete the feasibility study for the small-scale power plant and the project associated drilling programme. LCK received approval for pre-commercial demonstration and operations can now begin. Our forecasts are under review.

INDUSTRY OUTLOOK

SA power prices have been volatile due to concentrated generator ownership, coal plant closures, limited import capability and higher than national average dominance of renewables. SA was the hardest hit state when energy retailers increased pricing by up to 20% in June 2017. The above-ground plant construction has been recently approved by the regulator.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2016	0.0	(5.4)	(5.4)	(2.0)	N/A	N/A
2017	0.0	(6.2)	(6.2)	(1.9)	N/A	N/A
2018e	0.0	(6.2)	(6.2)	(1.5)	N/A	N/A
2019e	0.0	(6.2)	(6.3)	0.2	100.0	83.2

Sector: Mining

Price:	A$0.02
Market cap:	A$64m
Market	ASX

Share price graph (A$)

Company description

Lepidico provides exposure to a portfolio of lithium assets via its wholly owned properties, JVs and IP in Australia, Canada and Europe. Uniquely, it has successfully produced lithium carbonate from non-traditional hard rock lithium bearing minerals using its registered L-Max® process technology.

Price performance

%	1m	3m	12m
Actual	(26.9)	(45.7)	65.1
Relative*	(26.0)	(45.5)	49.7

* % Relative to local index

Analyst

Charles Gibson

Lepidico (LPD)

INVESTMENT SUMMARY

Lepidico's L-Max technology recovers lithium from overlooked minerals such as lepidolite (a form of mica). The process has been shown to work in stable and continuous operation in large-scale lab tests and a 2017 PFS estimated C1 cash costs of lithium carbonate production near zero net of by-products for a 3,000tpa operation (Phase 1). Engineered design for such a plant has now been completed and a 67-100% capacity expansion is being evaluated. In the meantime, a pilot plant is being constructed to reduce scale-up risk and a full feasibility study is scheduled for Q119.

INDUSTRY OUTLOOK

Lepidico's focus is now the development of the Phase 1 L-Max plant in Sudbury as well as the completion of a scoping study on an industrial-scale operation. At steady-state, we estimate the Phase 1 plant is capable of generating A$28.1m pa, which we value at A$66.6m after capex. Conceptual estimates for a Phase 2 plant envisage producing c 7x as much lithium carbonate for 3.4x as much capex to generate 8x as much NPV.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2016	0.1	(0.5)	(2.3)	0.0	N/A	N/A
2017	0.1	(0.8)	(5.4)	0.0	N/A	N/A
2018e	0.0	(0.9)	(3.4)	0.0	N/A	N/A
2019e	0.0	(0.9)	(5.4)	0.0	N/A	N/A

Sector: Oil & gas

Price:	A$0.63
Market cap:	A$360m
Market	ASX, OTC Pink

Share price graph (A$)

Company description

Liquefied Natural Gas Ltd is an ASX-listed company devoted to the development of LNG export terminals in the US, Canada and other potential locations. It has traded ADRs.

Price performance

%	1m	3m	12m
Actual	(17.1)	9.6	53.7
Relative*	(16.1)	10.0	39.3

* % Relative to local index

Analyst

Sanjeev Bahl

Liquefied Natural Gas Limited (LNGL)

INVESTMENT SUMMARY

Liquefied Natural Gas's (LNGL) Magnolia development is up to 30 months ahead of other US-based greenfield liquefaction plants in regulatory approvals, putting it in prime position for buyers/traders looking to take advantage of the expected rebalancing of the LNG market in 2022-23. With low capex/opex/gas prices, the project has the potential to be very lucrative for partners selling to Europe/Asia. We expect LNGL to sign tolling agreements and move towards FID in 2018, with first gas in 2023. LNGL recently completed a fund-raise of A$28.2m, and our valuation now stands at A$1.01/share (US$3.18/ADR). On a longer-term basis, this valuation should grow as the project is de-risked by tolling agreements and moves towards first LNG.

INDUSTRY OUTLOOK

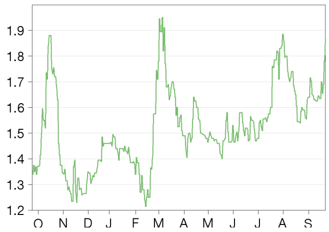
LNGL has few listed peers. Cheniere is much larger and already producing, while Tellurian (owner of the Driftwood LNG project) and Next Decade are planning much larger projects, but are some way behind the Magnolia project on regulatory approvals.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2016	7.3	(101.1)	(100.8)	(0.2)	N/A	N/A
2017	0.6	(26.8)	(26.7)	(0.1)	N/A	N/A
2018e	0.3	(22.1)	(22.1)	0.0	N/A	N/A
2019e	0.0	(29.7)	(29.9)	(0.1)	N/A	N/A

Sector: Pharma & healthcare

Price:	A$1.87
Market cap:	A$903m
Market	ASX

Share price graph (A$)



Company description

Mesoblast is developing adult stem cell therapies based on its proprietary MPC and culture-expanded MSC platforms. It has six late-stage clinical trials across four areas.

Price performance

%	1m	3m	12m
Actual	21.4	19.5	40.6
Relative*	22.9	20.0	27.5

* % Relative to local index

Analyst

Dr Dennis Hulme

Mesoblast (MSB)

INVESTMENT SUMMARY

The potentially pivotal 55 pediatric patient acute graft vs host disease (GvHD) study met its primary endpoint, with a 69% overall response rate vs 45% for historical controls (p=0.0003). The 180 day safety and duration of response data is expected soon. This is expected to lead to a fast track application to the FDA. The NIH funded Phase IIb in end-stage CHF patients with an LVAD should have full data by Q4 CY18. In March, Mesoblast entered a US$75m non-dilutive credit facility and has drawn-down $35m. A June deal gained $30m plus US$10m equity based on expected GvHD sales. A collaborative alliance with Tasly on developing MPC for CHF in China has given a US$20m upfront and US$20m for an equity subscription. Cash on 30 June was US$116.8m; cash outflow was US$75m. We are updating our forecasts.

INDUSTRY OUTLOOK

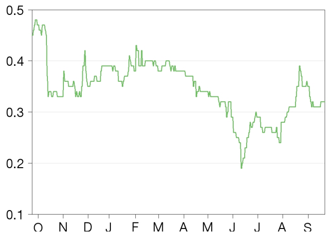
Mesoblast is the leading mesenchymal stem cell company. It has a manufacturing alliance with Lonza. JCR Pharmaceuticals markets Mesoblast's GvHD therapy in Japan; FY18 royalties were US$3.6m plus a US$1.5m milestone.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2017	1.9	(82.2)	(83.3)	(17.69)	N/A	N/A
2018	17.0	(66.2)	(68.6)	(8.35)	N/A	N/A
2019e	N/A	N/A	N/A	N/A	N/A	N/A
2020e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	NZ$0.32
Market cap:	NZ$152m
Market	NZSX

Share price graph (NZ$)



Company description

Pacific Edge develops and sells a portfolio of molecular diagnostic tests based on biomarkers for the early detection and management of cancer. Tests utilising its Cxbladder technology for detecting and monitoring bladder cancer are sold in the US, New Zealand and Australia.

Price performance

%	1m	3m	12m
Actual	(18.0)	14.3	(30.9)
Relative*	(19.6)	10.7	(40.5)

* % Relative to local index

Analyst

Maxim Jacobs

Pacific Edge (PEB)

INVESTMENT SUMMARY

Pacific Edge develops and sells a portfolio of molecular diagnostic tests based on biomarkers for the early detection and management of cancer. Tests using its Cxbladder technology for detecting and monitoring bladder cancer are sold in the US, New Zealand and Australia. The company recently announced that the number of tests processed increased by 29% in FY18 and is guiding for 60% growth in FY19. The company is negotiating agreements with the Centers for Medicare and Medicaid as well as private payers to provide for improved reimbursement, which would be a major driver in the future.

INDUSTRY OUTLOOK

Molecular diagnostics is a growing, but increasingly competitive field. Lead time from the initiation of user programmes to payment can be long.

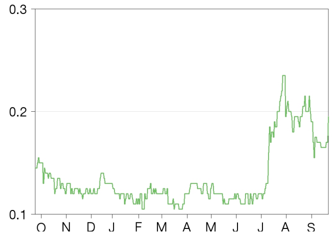
Y/E Mar	Revenue (NZ$m)	EBITDA (NZ$m)	PBT (NZ$m)	EPS (c)	P/E (x)	P/CF (x)
2017	4.4	(22.3)	(22.4)	(5.9)	N/A	N/A
2018	4.8	(19.4)	(19.5)	(4.4)	N/A	N/A
2019e	7.8	(17.9)	(17.7)	(3.7)	N/A	N/A
2020e	12.7	(14.1)	(14.2)	(2.8)	N/A	N/A

Regeneus (RGS)

Sector: Pharma & healthcare

Price:	A$0.20
Market cap:	A$41m
Market	ASX

Share price graph (A$)



Company description

Regeneus is a clinical-stage regenerative medicine company developing innovative cell-based therapies for the human & animal health markets.

Price performance

%	1m	3m	12m
Actual	(4.9)	62.5	34.5
Relative*	(3.7)	63.2	21.9

* % Relative to local index

Analyst

Dr Dennis Hulme

INVESTMENT SUMMARY

Regeneus is developing its mesenchymal stem cell technology for musculoskeletal conditions in humans (Progenza) and animals (CryoShot). It has entered a collaboration with AGC for exclusive manufacture of Progenza cells for Japan. Regeneus and AGC have formed a 50:50 JV, which is seeking to sub-license partners to develop and commercialise Progenza in Japan in a number of indications; the first Progenza clinical development licence deal is expected by Q418. Japanese legislation offers an accelerated path to market for regenerative medicines. Progenza therapy reduced osteoarthritis knee pain in Phase I. Regeneus was granted a US patent in July covering the composition and use of Progenza. Its autologous cancer vaccine RGSH4K was safe and showed encouraging signs of immune stimulation and antitumour activity in a Phase I study. Its Sygenus topical secretions technology improved the appearance of acne in adults in a clinical study, and produced better pain relief than morphine in preclinical studies.

INDUSTRY OUTLOOK

Regeneus focuses on early-stage product development, then partners. In addition to the AGC deal for Progenza in Japan, it has partnered with a global animal health company for CryoShot Canine. It will seek to identify wider applications of Progenza, beyond arthritis.

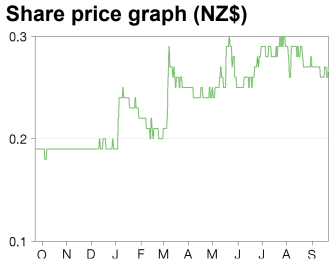
Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2017	10.0	4.9	3.3	1.57	12.7	11.6
2018	0.6	(4.8)	(5.2)	(2.48)	N/A	N/A
2019e	7.8	2.3	2.2	1.04	19.2	18.2
2020e	1.6	(4.0)	(4.2)	(2.00)	N/A	N/A

Rubicon (RBC)

Sector: General industrials

Price:	NZ$0.27
Market cap:	NZ$135m
Market	NZSX

Share price graph (NZ$)



Company description

Rubicon is an NZX-listed investment company whose ArborGen subsidiary is the world's largest integrated developer, manufacturer and commercial supplier of advanced forestry seedlings with operations in the US, Brazil and Australasia.

Price performance

%	1m	3m	12m
Actual	1.9	0.0	44.7
Relative*	(0.1)	(3.2)	24.6

* % Relative to local index

Analyst

Toby Thorrington

INVESTMENT SUMMARY

The simplified corporate structure presents investors in Rubicon (RBC) with a pure-play, advanced forestry genetics business with leading positions in large international markets for its seedlings. The conversion of these positions into profitable growth through customer migration to more advanced seedlings is the likely driver of further share price outperformance in our view. Our own DCF analysis - implicitly more conservative than the company's - yields a NZ$0.74 per share valuation. At the company's ASM, management noted that it is pursuing another opportunity similar to the Taylor nursery agreement and also a new seedling supply contract in New Zealand.

INDUSTRY OUTLOOK

The economic growth outlook in each of its core countries being the US, Brazil, New Zealand and Australia is either good or improving, according to OECD data. Consequently, the primary end-markets served by its plantation forestry customer base (being construction, and the pulp and paper industries) are in a positive cyclical phase.

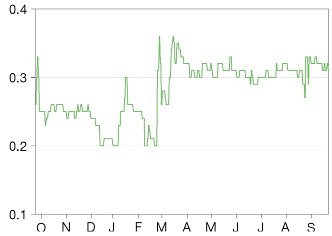
Y/E Mar	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2017	N/A	N/A	N/A	N/A	N/A	21.7
2018	35.0	6.0	4.0	1.2	14.9	12.4
2019e	51.0	5.0	5.0	1.1	16.2	8.7
2020e	59.0	9.0	10.0	2.0	8.9	N/A

EDISON

Sector: Technology

Price:	NZ$0.31
Market cap:	NZ$19m
Market	NZSX

Share price graph (NZ$)



Company description

SLI Systems' core products are e-commerce site search and navigation tools that learn from customer behaviours to improve the relevance of search results and therefore increase sales conversion.

Price performance

%	1m	3m	12m
Actual	6.9	6.9	34.8
Relative*	4.8	3.5	16.0

* % Relative to local index

Analyst

Dan Ridsdale

SLI Systems (SLIZ)

INVESTMENT SUMMARY

SLI's results reflect the business's transitional status. Substantial savings were made to sales and marketing expenditure, which underpinned the company's first year of profitability. We continue to forecast margin compression in the near term as the business begins its transition to an indirect sales model. Successful implementation of this shift remains the critical determinant of the business's prospects.

INDUSTRY OUTLOOK

The global retail e-commerce market is estimated to be $4tn by 2021, up from $2trn in 2015, indicating increasing demand for SLI's product suite. SLI estimates its global market opportunity at $2.2bn. The competitive landscape is crowded, however, with direct competition, e-commerce platforms and in-house solutions in the competitive mix.

Y/E Jun	Revenue (NZ$m)	EBITDA (NZ$m)	PBT (NZ$m)	EPS (c)	P/E (x)	P/CF (x)
2017	32.0	(0.5)	(0.8)	(1.8)	N/A	N/A
2018	34.4	4.5	4.2	6.7	4.6	5.1
2019e	34.2	2.6	2.3	3.2	9.7	11.5
2020e	34.8	1.1	0.8	1.2	25.8	17.3

Sector: Pharma & healthcare

Price:	¥131.00
Market cap:	¥9778m
Market	Tokyo

Share price graph (¥)

Company description

SymBio is a Japanese specialty pharma company with a focus on oncology and haematology. Treakisym is SymBio's branded formulation of bendamustine HCl. Rigosertib was in-licensed from Onconova.

Price performance

%	1m	3m	12m
Actual	10.1	(17.1)	(45.0)
Relative*	2.9	(19.5)	(49.1)

* % Relative to local index

Analyst

Dr Dennis Hulme

SymBio Pharmaceuticals (4582)

INVESTMENT SUMMARY

SymBio is a speciality pharma focused on Asia-Pacific markets, and has in-licensed two orphan blood cancer products. Treakisym i.v. was approved for r/r low grade NHL/MCL in 2010 and in 2016 received approvals in CLL and first-line low grade NHL/MCL; these new approvals saw in-market Treakisym sales increase by 22% in H1 2018, following 61% growth in 2017 (NHI price basis). In August 2017, SymBio initiated a Phase III trial in Japan of Treakisym in r/r diffuse large B-cell lymphoma, while in September 2017 it in-licensed liquid formulations for injection that will provide Treakisym with patent protection that extends to 2031. A Phase I trial of oral Treakisym commenced in January. Rigosertib i.v. is in development for r/r higher-risk myelodysplastic syndromes (HR-MDS) and is in a pivotal Phase III global study which has expanded from 225 to 360 patients in early 2018; SymBio is enrolling patients in Japan and is aiming for potential filing in 2021. SymBio intends to participate in a planned global trial of high-dose oral rigosertib in untreated HR-MDS.

INDUSTRY OUTLOOK

SymBio is focused on in-licensing niche opportunities in hard-to-treat indications often overlooked by big pharma. An in-house screening process to select additional pipeline candidates for development and commercialisation will be key to driving operating leverage.

Y/E Dec	Revenue (¥m)	EBITDA (¥m)	PBT (¥m)	EPS (fd) (¥)	P/E (x)	P/CF (x)
2016	2368.0	(2101.0)	(2317.0)	(59.0)	N/A	339.0
2017	3444.0	(3917.0)	(3977.0)	(79.8)	N/A	533.4
2018e	4203.0	(3004.0)	(3030.0)	(54.2)	N/A	178.4
2019e	4325.0	(3591.0)	(3636.0)	(62.9)	N/A	433.0

Telix Pharmaceuticals (TLX)

Sector: Pharma & healthcare

Price:	A$0.83
Market cap:	A$120m
Market	ASX

Share price graph (A$)

Company description

Telix Pharmaceuticals is a Melbourne-headquartered global biopharmaceutical company focused on the development of diagnostic and therapeutic products based on targeted radiopharmaceuticals or molecularly targeted radiation.

Price performance

%	1m	3m	12m
Actual	4.4	25.8	N/A
Relative*	5.7	26.3	N/A

* % Relative to local index

Analyst

Dr Dennis Hulme

INVESTMENT SUMMARY

Telix has assembled a portfolio of promising molecularly targeted radiation (MTR) therapeutic and imaging products for kidney, prostate and brain cancers; it strengthened its position in prostate cancer in September through the acquisition of Atlab. Each product has been validated by clinical studies or compassionate use, thus reducing development risk. The ZIRCON confirmatory Phase III study for kidney cancer imaging agent TLX250-CDx is expected to commence in Q418 at the completion of an ongoing bridging study, and report in H219. The IPAX-1 Phase I/II study of TLX101 therapy in GBM (brain cancer) is due to commence shortly and read out in H219. Preparations for multiple Phase I/II studies of other agents are also underway. It has begun commercialising an investigational prostate cancer imaging kit in the US, and is developing plans for a pivotal study to allow full approval.

INDUSTRY OUTLOOK

Big pharma has shown a keen interest in MTR products. In 2017 Novartis acquired Advanced Accelerator Applications, the developer of the MTR therapeutic Lutathera, for US$3.9bn. In 2014 Bayer acquired Algeta for ~US$2.6bn, Algeta had developed Xofigo, a therapeutic radiopharmaceutical for prostate cancer. Endocyte is using Telix's prostate cancer imaging kit to screen patients for its VISION Phase III trial.

Y/E Dec	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2016	N/A	N/A	N/A	N/A	N/A	N/A
2017	0.4	(6.4)	(6.4)	(4.98)	N/A	N/A
2018e	5.0	(13.0)	(12.7)	(6.12)	N/A	N/A
2019e	8.4	(17.9)	(17.7)	(8.13)	N/A	N/A

Volt Resources (VRC)

Sector: Mining

Price:	A$0.02
Market cap:	A$29m
Market	ASX

Share price graph (A$)

Company description

Volt Resources is a graphite development company. Its main asset is the currently 100%-owned Bunyu graphite project located in Tanzania.

Price performance

%	1m	3m	12m
Actual	5.3	(9.1)	5.3
Relative*	6.6	(8.7)	(4.6)

* % Relative to local index

Analyst

Tom Hayes

INVESTMENT SUMMARY

Volt's new feasibility study concerning its Bunyu graphite project in Tanzania (formerly known as Namangale), contemplates a far more appropriately scaled graphite mine (24ktpa of graphite products vs 170ktpa previously) when compared to current graphite demand globally (ie c 1.2Mtpa of natural graphite according to the USGS). Small scale production is also better suited to the as yet unknown, but anticipated, high growth in demand linked to electric vehicle (EV) adoption, and the expandable graphite market (ie fire retardant materials for the construction industry).

INDUSTRY OUTLOOK

Based on data points and inputs given in our May 2018 update note, we consider that a purely illustrative value for Bunyu Phase 1 could be 7.90 cents on an FY19 basis using a 10% discount rate to reflect general equity risk. This does not assume any build out of Phase 2, or reflect the potentially accretive value project expansion would bring. We will be publishing a note on VRC's Bunyu Stage 1 FS in the coming weeks.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2017	0.0	(3.3)	(3.3)	(0.3)	N/A	N/A
2018	0.0	(3.5)	(3.6)	(0.2)	N/A	N/A
2019e	N/A	N/A	N/A	N/A	N/A	N/A
2020e	N/A	N/A	N/A	N/A	N/A	N/A

EDISON

NXT company spotlights

Marlborough Wine Estates

Food & beverages

5 September 2018

FY19 KOMs and FY18 preliminary results

Marlborough Wine Estates Group (MWE) is developing its brands and seeking to expand into international markets. The international wine market is strong and New Zealand (NZ) product has a reputation for quality. In the face of slowdown in the Chinese market, MWE continues to explore US, Japanese, Australian, UK and other markets. In this context, early inroads into the US and Japan are encouraging. In new KOMs, MWE is raising its targets for international and domestic wine sales.

FY18 preliminary results

MWE reported a reduced loss after tax of NZ$1.7m for FY18, against NZ$4.4m in FY17. As adjusted, the net loss was NZ$0.3m against NZ$0.7m in FY17. Sales of NZ$4.0m grew 4%, although that masked a 49% decrease in bottled wine sales largely compensated for by increases in bulk wine and bulk grape sales. As restated, gross margin was up 140bp year-on-year at 38.7%, and operating costs were down 4% driven by a reduction in wages and salaries. Net debt (including finance leases) decreased marginally from NZ$5.7m to NZ$5.6m year-on-year.

Sales and market developments

MWE has made good progress in developing products, launching a Pinot Noir and Pinot Gris. With investment in irrigation complete, it is developing new blocks and planting new varietals. US market development is continuing to grow with bulk shipments of 10 containers of the 2017 vintage. Prospects for growth in exports to Japan are bright after a significant wine award, while MWE also shipped first orders to significant markets in the UK and Australia and to Taiwan and Finland.

New key operating milestones

MWE has set new FY19 key operating milestones (KOMs) with a slight increase in gross harvest to 1,800 tonnes, but an 8% fall in bulk grape sales to 1,200 tonnes, as it strategically allocates more grapes to its own production. Correspondingly, it targets a 15% increase in its international bottled wine sales to NZ$1.5m, and a 79% increase in NZ bottled wine sales to NZ$610,000.

Valuation: Sales multiple reflects market ambition

MWE trades on a 19.0x FY18 EV/revenue multiple. This is substantially higher than the 2.5x average FY18e EV/revenue peer multiple, although its peers are larger and more established entities, whereas MWE is aiming to generate higher sales and profits from increased production and new target markets.

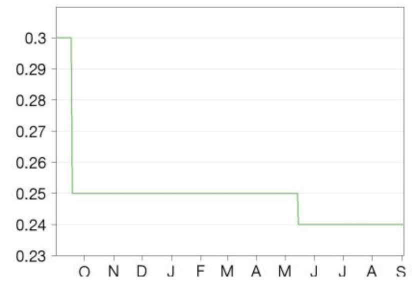
Historical performance

Year end	Revenue (NZ$000s)	NPAT (NZ$000s)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
06/15*	1,840	590	0.2	0.0	N/A	N/A
06/16**	7,424	(481)	(0.2)	0.0	N/A	N/A
06/17	3,822	(717)	(0.2)	0.0	N/A	N/A
06/18	3,985	(316)	(0.1)	0.0	N/A	N/A

Source: MWE. Note:*March to June 2015; FY15 NPAT includes fair value adjustment of +NZ$1.1m.** FY16 NPAT excludes capital raising costs. FY17 and FY18 are normalised

Price	NZ$0.24
Market cap	NZ$70m

Share price performance



Share details

Code	MWE
Listing	NXT
Shares in issue	290.9m

Business description

Marlborough Wine Estates Group owns and operates six vineyard blocks located in the Awatere Valley in the Marlborough wine district of the South Island of New Zealand (NZ). It sells bottled and bulk wine to NZ and international markets, as well as bulk grapes to wine producers in NZ.

Bull

- Potential for developing international markets building on the Marlborough region's global reputation for quality.
- Option to improve earnings by converting more of the grape harvest into bottled wine for local and export sales.
- Improvements in vineyard management, particularly in securing water supply, could improve grape yields.

Bear

- Maintenance of premium pricing is dependent on the quality of the product.
- Increased competition and regulatory barriers in Chinese markets.
- Development of international markets is still at an early stage.

Analysts

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Marlborough Wine Estates coverage is provided through the NXT Research Scheme

QEX Logistics

General industrials

5 September 2018

Continued business acceleration

QEX's revised sales turnover target indicates a robust business uptake and confirms the strong start in Q119 (despite weaker sales in Australia), with sales at NZ$15.4m (up 35% vs Q418) driven by dairy products and NZ's international postage revenue. Importantly, management highlighted that the solid trend continued over the past two months. QEX's ability to secure funding through its listing in February coupled with the recent NZ$2.5m placement, supports the company's solid growth prospects.

New FY19 sales target implies 90% y-o-y growth

QEX has made an upward revision of its FY19 sales turnover KOM target to NZ$60m, which is now 46% higher than the prior figure of NZ$41m (already revised from NZ$28m in May this year). FY19 growth should be mostly driven by the New Zealand operations, as sales in Australia are limited by the strong pricing response of competitors (Q119 sales down to NZ$0.4m from NZ$2.0m in Q418).

Other KOM targets remain unchanged

The remaining top-line targets were so far kept in line with prior levels, with monthly volume of dairy products exported still expected at 182 tonnes (vs 241 in Q119) and the number of cleared parcels at 80,800 per month (Q119: 76,516 due to a reduction in logistics sales in Australia). Moreover, gross margin target was also reaffirmed at 14% (despite Q119 number at 12.3%), as QEX expects margin pressures to ease in Q219 thanks to a seasonal reduction in milk powder supply.

NZ$2.5m placement successfully completed

QEX recently raised NZ$2.5m through a placement of 2.2m shares (ie 4.14% of post-issue share count) at a price of NZ$1.15 per share. According to the company, the placement was heavily oversubscribed and supported by a number of wholesale and retail investors. Management highlights that becoming a listed company in February also allowed QEX to increase its banking facilities.

Valuation: Peer comparison

QEX is priced at (end-March 2018) EV/EBITDA and P/E at 30.2x and 51.6x, respectively, with logistics companies trading on c 10.0x EV/EBITDA and 19.4x P/E on a trailing 12-months basis. However, QEX's ratio may decline further if the company meets its KOM targets for FY19.

Company financials

Year end	Sales turnover (NZ$m)	PBT (NZ$m)	Cash (NZ$m)	Cash from operations (NZ$m)
03/16	18.1	0.6	0.3	0.9
03/17	22.2	2.6	0.1	0.4
03/18	31.5	1.8	1.8	(3.2)
03/19e*	60.0	N/A	N/A	N/A

Source: QEX accounts. Note: *QEX's KOM target.

Price	**NZ$1.17**
Market cap	**NZ$61m**

Share price graph

Share details

Code	QEX
Listing	NXT
Shares in issue	52.5m
Last reported net debt at 31 March 2018	NZ$0.6m

Business description

QEX is a logistics company that facilitates direct trade between New Zealand/Australia and China, aiming to be a one-stop shop for Australasian entities looking to export products to China.

Bull

- Fast growth into a large market.
- Strong board.
- Diversified relationships.

Bear

- Acquisitions made could be dilutive.
- Rapid growth may present management with problems.
- Majority of revenues dependent on daigou market.

Analyst

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Edison profile page

QEX Logistics coverage is provided through the NXT Research Scheme

Snakk Media

Media

7 June 2018

Loss significantly reduced to near breakeven

The restructuring initiated in FY17 started to benefit the group in Q218 and Snakk Media finally returned to profit in its second half. Revenues for FY18 were close to the prior year at NZ$10.3m (NZ$10.6m), with increased self-service mobile advertising revenues offset by a decline in business in Southeast Asia (where overheads have been pared back). The cost base in FY19e will be lower with the full-year benefit. The group had year-end cash of NZ$1.1m, just below the current market capitalisation of NZ$1.3m.

Substantial cost reductions

Employee costs for FY18 at NZ$3.8m were down from NZ$5.8m in the prior year, with other operating expenses also trimmed significantly to NZ$2.4m (NZ$3.7m). The group returned a profit after tax of NZ$0.35m for H218; the first six-month period in profit for six years. Resource was focused on those regions and activities with the better potential for positive returns, particularly Melbourne and Brisbane, with the Sydney team reorganised more recently. Management expects operating expenses to be lower still in FY19, showing a full-year benefit. In Southeast Asia, it is looking at how to offer managed services for its highly targeted geo and audience in-app advertising on a profitable basis. Self-service, introduced as an alternative service for clients that prefer to be more 'hands-on', has grown well, to 16% of group revenues. However, with negligible visibility, management is now less confident the momentum will be sufficient to drive growth. Snakk already gathers and blends consumer behavioural data to inform its audience targeting for its managed services products. It may be able to monetise this more effectively through charging for access or for activation fees.

Financial position strengthened

At the end of March 2018, Snakk had a cash position of NZ$1.1m, up from NZ$0.5m at the half year. There was an operating cash inflow in H218, which all but eliminated the H118 outflow, reflecting the reduced costs. The subscription by the Manji Family Trust raised NZ$108k in H118. Management continues to appraise capital strategy options.

Valuation: Little for operating business

Snakk's share price has lifted off the lows reached in April and May 2018. Given the scale of the group, comparisons to global peers are of limited use but, for context, these currently trade at median multiples of 1.1x EV/sales and 8.6x EV/EBITDA.

Historical financials

Year end	Revenue (NZ$m)	Gross profit (NZ$m)	PBT (NZ$m)	EPS (c)	EV/gross profit (x)	EV/Sales (x)
03/15	9.2	3.9	(4.0)	(25.6)	0.06	0.02
03/16	10.5	6.6	(0.9)	(6.6)	0.03	0.02
03/17	10.6	6.3	(3.2)	(20.2)	0.04	0.02
03/18	10.3	6.0	(0.3)	(1.6)	0.04	0.02

Source: Company accounts

Price	NZ$0.08
Market cap	NZ$1.3m

Share price graph

Share details

Code	SNK
Listing	NXT
Shares in issue	16.3m
Cash (NZ$m) at 31 March 2018	1.1

Business description

Mobile advertising technology company Snakk Media specialises in engaging consumers. It works to identify and target mobile audiences, whether directly by advertising to mobile devices or indirectly using the mobile consumer data through other channels.

Bull

- Broadening range of products and services.
- UberMedia technology partnership.
- Strengthened cash performance.

Bear

- Slower growth of self-service than anticipated.
- Highly competitive sector.
- Comparatively small scale.

Analysts

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Snakk Media coverage is provided through the NXT Research Scheme

EDISON

Other Edison clients

BCI Minerals

Mining

BCI is an Australian-based resources company that is creating value from its attractive portfolio of mineral interests through discovery, de-risking and transactions. BCI's portfolio currently includes interests in iron ore, salt, potash and gold projects. Iron Valley is an operating iron ore mine located in the Central Pilbara region of Western Australia, which is operated by Mineral Resources. Iron Valley is generating quarterly royalty earnings for BCI (A$18.3M EBITDA in FY17).

Information from https://www.commsec.com.au/

Market cap*	A$54m
	*As at 27 September 2018
Share details	
Code	BCI
Exchange	ASX

Covata

Software

Covata's SafeShare software enables users to share data securely within their businesses as well as with external parties. The software uses identity, policy and key management to protect data wherever it goes. The company is headquartered in Australia and has 25 employees.

Information from http://www.edisoninvestmentresearch.com/research/report/covata84816/full/

Market cap*	A$18m
	*As at 27 September 2018
Share details	
Code	CVT
Exchange	ASX

CSL

Pharma & biotech

CSL is a global specialty biotherapeutics company headquartered in Australia that delivers innovative biotherapies, with a focus on plasma products and vaccines. It is the largest global supplier of plasma-derived therapies and number two in influenza vaccines worldwide.

Information from http://www.edisoninvestmentresearch.com/research/report/csl/full/

Market cap*	A$92bn
	*As at 27 September 2018
Share details	
Code	CSL
Exchange	ASX

Fluence

Fluence Corporation is an Australian company committed to becoming the worldwide leader in decentralized water and wastewater treatment solutions. With a team of 300 highly trained water professionals and experience operating in 70 countries around the world, Fluence provides local, sustainable, treatment and reuse solutions while empowering businesses and communities to make the most of their water resources.

Information from www.fluencecorp.com

Industrials

Market cap* **A$186m**

*As at 27 September 2018

Share details	
Code	FLC
Exchange	ASX

Genesis Energy

Genesis Energy (GNE) is a New Zealand diversified energy company. GNE generates and sells electricity, natural gas and LPG to residential, commercial and industrial customers. GNE has three key areas of operation: customer experience, Kupe Oil and Gas and energy management, which comprises energy management (generation) and energy management (trading).

Information www.genesisenergy.co.nz

Industrials

Market cap* **A$2,350m**

*As at 27 September 2018

Share details	
Code	GNE
Exchange	
	ASX/NZX

Imugene

Imugene (IMU) is an Australian immunoncology-focused biopharmaceutical company developing HER2 + ve gastric and breast cancer vaccines. The group's lead product is HER-Vaxx, a proprietary HER2 +ve cancer vaccine that stimulates a polyclonal antibody response to HER2/neu.

Information from http://www.imugene.com/

Pharma

Market cap* **A$79m**

*As at 27 September 2018

Share details	
Code	IMU
Exchange	ASX

MGC Pharmaceuticals

MGC Pharmaceuticals (MXC, formerly Erin Resources) is a medical and cosmetic cannabis company with global operations to supply the legalized markets with cannabis products. The current activities of the company include development of non-psychoactive cannabidol (CBD) cosmetic products.

Information from https://www.commsec.com.au/

Pharma

Market cap*	A$63m

*As at 27 September 2018

Share details	
Code	MXC
Exchange	ASX

Mustang Resources

Mustang Resources are a Mozambique-focused emerging mining company (ASX: MUS). We are currently fast-tracking the development of our two highly prospective projects: the Montepuez Ruby Project and the Caula Graphite and Vanadium Project. The two projects are located next to each other, in the Cabo Delgado Province of Northern Mozambique.

Information from https://www.commsec.com.au/

Mining

Market cap*	A$10m

*As at 27 September 2018

Share details	
Code	MUS
Exchange	ASX

Race Oncology

Race Oncology is a development stage specialty pharmaceutical company which seeks to rescue, rediscover or repurpose overlooked drugs. Its main asset, bisantrene, is being developed for AML. In the US, the company is in the process of designing the pivotal trial. In Europe, it is on the verge of being used as part of an early access program aimed at relapsed/refractory AML.

Information from http://www.edisoninvestmentresearch.com/research/report/race-oncology/full/

Pharma & biotech

Market cap*	A$7m

*As at 27 September 2018

Share details	
Code	RAC
Exchange	ASX

Redbubble

Consumer

Redbubble is an online marketplace that facilitates the sale and purchase of art and design on a range of products between independent creatives and consumers. The creative works can be printed on a large range of 64 physical products such as t-shirts, mugs, stickers and phone cases. The products are produced and shipped by third-party service providers (i.e. product manufacturers, printers and shipping companies) known as fulfillers.

Market cap* **A$342m**

*As at 27 September 2018

Share details	
Code	RBL
Exchange	ASX

Information from http://www.edisoninvestmentresearch.com/research/report/redbubble/full/

Rubicon

Forestry

Rubicon is a New Zealand-based company listed on the main board of the New Zealand Stock Exchange (NZX: RBC). Rubicon's advanced Arborgen technology is revolutionizing productivity in global plantation forestry, by applying advanced technology to critical tree traits to create new products that deliver 'step-changes' in tree-performance.

Market cap* **NZ$127m**

*As at 27 September 2018

Share details	
Code	RBC
Exchange	NZX

Information from http://www.rubicon-nz.com/

Senex Energy

Oil & gas

Senex Energy is a growth-focused oil and gas exploration company with onshore assets in Australia's Cooper and Surat Basins. The company's Cooper Basin oil asset is currently in production, while Cooper and Surat Basin gas projects are under development.

Market cap* **A$695m**

*As at 27 September 2018

Share details	
Code	SXY
Exchange	ASX

Information from http://www.edisoninvestmentresearch.com/research/report/Senex-Energy-08022018/full/

Telix Pharmaceuticals

Telix Pharmaceuticals (TLX) is a clinical-stage biotechnology company dedicated to the development and commercialization of molecularly-targeted radiation (MTR) therapy. The company's products seek to address major clinical unmet needs in the management of prostate, renal (kidney) and glioblastoma (brain) cancer.

Information from https://www.commsec.com.au/

Pharmaceuticals

Market cap*	**A$165m**

*As at 27 September 2018

Share details	
Code	TLX
Exchange	ASX

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