

# E&P Direct Equity Recommendations

E&P

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## COH in, TWE moved, TAH out

The E&P Domestic Direct Equity Recommendations are a compilation of the **best ideas** from the current E&P Research Coverage List. The Recommendations have been formalised to assist clients in identifying companies and business models that are expected to outperform the broader Australian equity market over the medium to long-term.

The Recommendations have been compiled by Robin Young (Executive Director - Research), in conjunction with the Group's CIO Team and Cameron McDonald (E&P Head of Research). The Recommendations are divided into four categories (Quality, Growth, Yield and Tactical) to allow for better alignment with a client's risk profile, investment objectives and the prevailing market environment.

The Quality, Growth and Yield Recommendations have been assembled using a medium to long-term time horizon, and as such, turnover of the Recommendations is expected to be limited with changes only occurring if we believe the long-term return prospects of a company no longer appear attractive relative to the broader market.

### Changes to our Recommendations

We are adding Cochlear to our Growth Recommendations list.

We have moved Treasury Wine Estates from our Tactical recommendations to the Growth recommendations, given our expectations of above average earnings growth over the medium term.

Following Paul Mason's downgrade of his recommendation on Tabcorp to Neutral, we have removed the stock from our Tactical recommendations list.

## Quality Recommendations

Our “Quality Recommendations” are those companies that we believe are likely to show less variability in earnings and stock price performance over time. This generally reflects the nature of the business undertaken by the company or the structure of the industry in which it operates. Key metrics we have used when considering companies to add to the Quality Recommendations include, but are not limited to:

- Profitability measures (return on equity, return on assets, free cash flow);
- Earnings stability (year-on-year earnings growth);
- Balance sheet strength (gearing, interest coverage ratio, net debt to equity); and
- Valuation (price to earnings, price to book).

COMPANY	CODE	SECTOR	LAST PRICE	RATING	VALUATION	UPSIDE/DOWNSIDE
Aristocrat Leisure Ltd	ALL	Consumer Discretionary	\$57.10	Positive	\$57.48	0.7%
Brambles Ltd	BXB	Industrials	\$18.66	Positive	\$19.30	3.5%
Flight Centre Travel Group Ltd	FLT	Consumer Discretionary	\$21.40	Positive	\$30.15	40.9%
Macquarie Group Ltd	MQG	Financials	\$231.77	Positive	\$200.00	-13.7%
Rio Tinto Ltd	RIO	Materials	\$112.49	Positive	\$141.80	26.1%

As at 23/9/24. All quoted metrics use most recent published E&P estimates for the current fiscal year.

### Recent changes to our Quality Recommendations:

No changes

### Recent Research:

[Brambles Limited \(BXB, Positive\) FY24 - Transforms business resulting in better FY25 outlook](#)

[Flight Centre Travel Group Limited \(FLT-ASX, Positive\): FY24 - Set to become a cash cow](#)

[Rio Tinto Limited \(RIO, Positive\) Wealth Stock Summary](#)

## Growth Recommendations

Our “Growth Recommendations” are those companies that have higher than average anticipated growth in sales and/or earnings over the medium to long-term. These companies, however, typically operate in less mature and more dynamic industries which means that there is more uncertainty about the timing and extent of this growth. Key areas of focus we have considered when evaluating companies to include in this list are:

- Sales and earnings growth;
- Total addressable market; and
- Valuation (price to earnings, enterprise value to sales, etc.).

COMPANY	CODE	SECTOR	LAST PRICE	RATING	VALUATION	UPSIDE/DOWNSIDE
Block Inc	SQ2	Financials	\$99.16	Positive	\$304.00	206.7%
Cochlear	COH	Healthcare	\$281.06	Positive	\$330.00	17.4%
Mineral Resources Ltd	MIN	Materials	\$36.85	Positive	\$67.00	81.9%
NEXTDC Ltd	NXT	Information Technology	\$17.18	Positive	\$25.70	49.7%
Treasury Wine Estates Ltd	TWE	Consumer Staples	\$10.70	Positive	\$14.45	35.2%

As at 23/9/24. All quoted metrics use most recent published E&P estimates for the current fiscal year.

### Recent changes to our Growth Recommendations:

We are adding Cochlear to our Growth Recommendations list. Key points:

- COH is a market leader. Its strong investment into its market and product pipeline has created a platform for consistent >10% pa sales growth p.a. over the medium-long term
- The market remains under-penetrated (senior population <10% penetrated) with high barriers to entry and with an increasingly supportive regulatory/reimbursement environment.
- We are positive on COH's R&D and product pipeline, notably the development of a totally implantable cochlear implant (TICI)
- COH has a strong balance sheet to support its investment and has expanded its market leadership while peers suffered recalls
- We forecast NPAT growth of 10%/13% in FY25/26
- Whilst the stock trades on high Price/Earnings multiple, we see upside given strong earnings growth (double-digit growth into the medium term) and the buy-back providing share price support.

We have moved Treasury Wine Estates from our Tactical recommendations to the Growth recommendations, given our expectations of above average earnings growth over the medium term.

- Including the impact of the proposed Commercial Brands divestment, E&P forecasts a FY24-27 EPS CAGR of ~15%.

### Recent Research:

[Block Inc. \(SQ2, Positive\): 2Q24 - New Kids on the Block](#)

[Cochlear Limited \(COH, Positive\):FY24: Playing the long game](#)

[Nextdc Limited \(NXT-ASX, Positive\):Raise your glass \(and your capital\)](#)

[Mineral Resources Limited \(MIN, Positive\):Maiden oil and gas resource provided: Will Mineral Resources sell?](#)

[Treasury Wines Estates Limited \(TWE, Positive\): Good FY24 Result & Guidance But Commercial Brands Impact Larger](#)

## Yield Recommendations

The objective of this list is to identify companies that can generate and sustain income in excess of the boarder market over the long-term. Historically, companies that have shown that they can grow and sustain their dividends over the long-term have delivered superior risk adjusted returns, particularly during periods of economic contraction. Key areas of focus when formulating this includes:

- Profitability measures (free cash flow generation);
- Balance sheet strength (net debt to equity, dividend coverage ratio);
- Capital management (dividend per share growth, payout ratio); and
- Valuation (dividend yield, price to earnings, price to book).

COMPANY	CODE	SECTOR	LAST PRICE	RATING	VALUATION	UPSIDE/DOWNSIDE
APA Group	APA	Utilities	\$7.60	Positive	\$11.00	44.7%
Arena REIT	ARF	Real Estate	\$4.22	Positive	\$4.40	4.4%
Qantas Airways Ltd	QAN	Industrials	\$7.30	Positive	\$7.30	0.0%
Telstra Group Ltd	TLS	Communication Services	\$3.95	Positive	\$4.50	14.1%

As at 23/9/24. All quoted metrics use most recent published E&P estimates for the current fiscal year.

### Recent changes to our Yield Recommendations:

No changes

### Recent Research:

[APA Group \(APA, Positive\) Wealth Stock Summary](#)

[Arena REIT \(ARF, Positive\) FY24: Again, best in class](#)

[Qantas Airways Limited \(QAN, Positive\): FY24 - Navigating a smooth onward journey](#)

[Telstra Corporation Limited \(TLS, Positive\): FY24 results - FY25 guidance tightened to top end of range](#)

## Tactical Recommendations

Tactical Recommendations represent compelling opportunities where our analysts see attractive value in stocks that may not necessarily meet the stringent criteria of our Quality, Growth and Yield lists. Such stocks may not have the history of strong returns on investment that underpin our Quality list, they may lack the expected long duration of above average earnings growth that drives the stocks in our Growth category, and they may not be significant dividend payers. But there can be stocks that may be trading at attractive valuation discounts, with significant short to medium term earnings momentum and potential for positive share price catalysts that merit consideration amongst our best ideas.

COMPANY	CODE	SECTOR	LAST PRICE	RATING	VALUATION	UPSIDE/DOWNSIDE
Beach Energy Ltd	BPT	Energy	\$1.16	Positive	\$1.90	63.4%

As at 23/9/24. All quoted metrics use most recent published E&P estimates for the current fiscal year.

### Recent changes to our Tactical Recommendations:

Following Paul Mason's downgrade of his recommendation on Tabcorp to Neutral (click [here](#) for more detail), we have removed the stock from our Tactical recommendations list.

We have moved Treasury Wine Estates from our Tactical recommendations to the Growth recommendations, given our expectations of above average earnings growth over the medium term.

### Recent Research:

[Beach Energy Limited \(BPT, Positive\): It's time for delivery](#)

**Table 1 - Direct Equity Recommendations Snapshot**

		PER								YIELD				TOT RTN	FF TOT RTN
		PRICE	VALUATION	DISCOUNT	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26			
QUALITY	ALL	5702	5748	1%	28.1	24.0	22.1	20.1	1.1%	1.4%	1.6%	1.7%	2%	3%	
	BXB	1867	1829	-2%	26.9	22.8	20.3	18.2	2.0%	2.6%	3.0%	3.4%	1%	1%	
	FLT	2148	3015	40%	51.1	20.5	15.2	13.3	0.8%	1.7%	3.0%	3.4%	42%	43%	
	MQG	23106	21000	-9%	16.5	24.2	20.5	18.4	3.2%	2.8%	3.0%	3.3%	-6%	-6%	
	RIO	11234	13100	17%	10.6	10.8	10.7	11.3	5.7%	5.3%	5.4%	5.2%	22%	24%	
GROWTH	COH	27989	33000	18%	60.3	246.5	-3543.7	90.9	1.2%	1.5%	1.6%	1.8%	19%	20%	
	MIN	3676	6700	82%	29.1	17.2	-465.4	11.9	5.2%	0.6%	0.8%	3.1%	83%	83%	
	NXT	1713	2520	47%	-348.6	-208.1	-164.1	-117.1	0.0%	0.0%	0.0%	0.0%	47%	47%	
	SQ2	9885	30400	208%	36.5	25.8	19.5	14.4	0.0%	0.0%	0.0%	0.0%	208%	208%	
	TWE	1075	1445	34%	23.6	20.2	17.5	15.0	3.3%	3.3%	3.8%	4.5%	38%	39%	
YIELD	APA	755	1120	48%	30.3	37.0	50.1	36.4	7.3%	7.4%	7.5%	7.7%	56%	57%	
	ARF	420	450	7%	19.9	25.3	15.3	12.9	4.0%	4.1%	4.3%	4.5%	11%	11%	
	QAN	726	730	1%	7.6	8.3	7.3	6.7	0.0%	0.0%	3.1%	3.8%	1%	1%	
	TLS	394	450	14%	23.6	26.7	20.5	18.8	4.3%	4.6%	4.8%	5.0%	19%	21%	
TACTICAL	BPT	115.5	190	65%	6.8	7.7	6.9	4.1	3.2%	3.5%	4.5%	9.3%	68%	69%	

Source: E&P Research, Visible Alpha, Iress

**Table 2 - Direct Equity Recommendations Performance**

QUALITY			PERFORMANCE:		PERFORMANCE: 3M		PERFORMANCE: 6M		PERFORMANCE: 1 YEAR	
COMPANY	CODE	INCEPTION DATE	ABS.	REL. ASX 200	ABS.	REL. ASX 200	ABS.	REL. ASX 200	ABS.	REL. ASX 200
Aristocrat Leisure Ltd	ALL	8/05/2023	56.2%	37.5%	16.3%	9.4%	33.3%	27.0%	41.2%	21.6%
Brambles Ltd	BXB	19/09/2022	66.9%	35.6%	32.0%	25.1%	23.5%	17.1%	32.3%	12.6%
Flight Centre Travel Group Ltd	FLT	7/02/2023	22.7%	5.8%	10.8%	3.9%	3.2%	-3.2%	10.9%	-8.8%
Macquarie Group Ltd	MQG	30/09/2020	128.7%	64.5%	16.1%	9.1%	19.9%	13.5%	43.9%	24.2%
Rio Tinto Ltd	RIO	7/02/2023	6.2%	-10.6%	-2.4%	-9.3%	-4.5%	-10.8%	7.4%	-12.2%
GROWTH			PERFORMANCE:		PERFORMANCE: 3M		PERFORMANCE: 6M		PERFORMANCE: 1 YEAR	
COMPANY	CODE	INCEPTION DATE	ABS.	REL. ASX 200	ABS.	REL. ASX 200	ABS.	REL. ASX 200	ABS.	REL. ASX 200
Block Inc	SQ2	13/05/2024	-8.2%	-15.0%	4.6%	-2.3%	-20.4%	-26.7%	40.9%	21.3%
Cochlear	COH	23/09/2024	-12.1%	-19.0%	-12.1%	-19.0%	-15.6%	-22.0%	11.4%	-8.2%
Mineral Resources Ltd	MIN	18/09/2023	-47.7%	-64.9%	-33.0%	-40.0%	-47.4%	-53.7%	-46.1%	-65.8%
NEXTDC Ltd	NXT	18/12/2020	43.7%	1.0%	-3.2%	-10.1%	-3.3%	-9.6%	37.1%	17.5%
Treasury Wine Estates Ltd	TWE	27/11/2023	7.8%	-12.7%	-11.9%	-18.9%	-10.3%	-16.7%	-6.4%	-26.1%
YIELD			PERFORMANCE:		PERFORMANCE: 3M		PERFORMANCE: 6M		PERFORMANCE: 1 YEAR	
COMPANY	CODE	INCEPTION DATE	ABS.	REL. ASX 200	ABS.	REL. ASX 200	ABS.	REL. ASX 200	ABS.	REL. ASX 200
APA Group	APA	9/12/2022	-21.2%	-43.0%	-5.9%	-12.9%	-4.6%	-10.9%	-4.1%	-23.7%
Arena REIT	ARF	13/11/2022	33.9%	12.3%	7.0%	0.1%	10.7%	4.4%	28.9%	9.3%
Qantas Airways Ltd	QAN	9/12/2022	17.6%	-4.1%	20.5%	13.6%	35.8%	29.4%	39.7%	20.0%
Telstra Group Ltd	TLS	9/12/2022	11.8%	-9.9%	12.6%	5.6%	8.4%	2.0%	8.6%	-11.1%
TACTICAL			PERFORMANCE:		PERFORMANCE: 3M		PERFORMANCE: 6M		PERFORMANCE: 1 YEAR	
COMPANY	CODE	INCEPTION DATE	ABS.	REL. ASX 200	ABS.	REL. ASX 200	ABS.	REL. ASX 200	ABS.	REL. ASX 200
Beach Energy Ltd	BPT	13/05/2024	-30.5%	-37.3%	-19.0%	-25.9%	-31.1%	-37.5%	-24.3%	-43.9%

Source: E&P Research, Bloomberg

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AVG	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
BOT	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
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CVB	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
EBR	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has been appointed Joint Lead Manager to an offering of securities of the company or its affiliates, for which it will receive a fee.
EXP	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, is currently providing advisory services to the company, for which it may receive a fee.
EYE	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
GCI	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
IMM	Evans and Partners Pty Ltd is a related entity of E&P Financial Group Limited (E&P). An independent member of the E&P Investment Committee is a Non-Executive Director of Immutep Limited.
JDO	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
LE.US	A director of E&P Financial Group Limited, the ultimate holding company of Evans and Partners Pty Ltd, is a director of Lands' End Inc.
MAQ	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
MOT	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
MQG	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has been appointed Joint Lead Manager to an offering of securities of the company or its affiliates, for which it will receive a fee.
MRE	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has been appointed Joint Lead Manager to an offering of securities of the company or its affiliates, for which it will receive a fee.
MXT	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
NAB	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
OFX	The Issuer has appointed Evans and Partners Pty Ltd as Broker to an on-market buy-back. Accordingly, Evans and Partners Pty Ltd may be restricted from giving sellers advice in respect to a sale of this security.
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QRI	E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
SWM	The company has completed a conditional share sale agreement to acquire Prime Media Group Limited (PRT). E&P Capital Pty Limited, a related entity of Evans and Partners Pty Ltd, provided advisory services to PRT, for which it received a fee. A director of E&P Financial Group Limited is a director of Seven West Media Limited.
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## RESEARCH ANALYST CERTIFICATION

I, Robin D Young, CFA, Tim I Rocks, Cameron S McDonald and Max B Casey, hereby certify that all views expressed in this publication reflect my personal views about the subject theme and/or relevant company securities, and no attempt has been made by any other person to influence the views or themes contained



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