

Listed model portfolios

Macquarie Wealth Management Research



MWM Recommended Listed Portfolios

The MWM Recommended Portfolios represent a starting point to form a portfolio with growth or income characteristics. The portfolios are reviewed monthly. Macquarie Securities analysts assist with the construction of the portfolios. The following valuation sheets are updated on a weekly basis.

Growth Portfolio, page 2

Stocks are generally selected on the basis of solid earnings growth supported by strong returns on equity, attractive sector characteristics or competitive advantages.

Income Portfolio, page 3

This portfolio is created with a focus on a higher degree of earnings certainty, backed by strong cash-flows and highly tax effective dividend income.

Growth portfolio

Macquarie Wealth Management Research



31 May, 2024

Code	Company	Sector	Recommendation	Prev	Target	Market	EPS growth (%)		ROE (%)		PE Ratio (x)		Portfolio Weights
				Close	Price	Cap \$m	FY23	FY24	FY23	FY24	FY23	FY24	
GMG	Goodman Group	Real Estate	Outperform	34.15	36.37	64,857	16.0	13.7	10.4	10.7	36.2	31.9	9.5%
NST	Northern Star	Materials	Outperform	13.96	17.00	16,265	-52.6	389.9	1.6	7.6	121.5	24.8	7.0%
CPU	Computershare	Industrials	Outperform	26.07	29.00	15,487	86.4	6.6	30.1	29.0	16.0	15.0	7.0%
NXT	NEXTDC	Information Technology	Outperform	17.56	20.00	10,562	nmf	-149.3	-0.7	-1.6	nmf	nmf	7.0%
SEK	Seek	Communication Services	Outperform	22.35	29.00	7,962	-0.8	-16.0	11.4	8.3	31.1	37.0	6.9%
CSL	CSL	Health Care	Outperform	278.32	330.00	134,499	6.6	12.5	17.2	17.7	34.0	30.3	6.9%
ALL	Aristocrat Leisure	Consumer Discretionary	Outperform	43.91	50.50	27,818	22.4	19.5	20.8	26.8	21.7	18.2	6.8%
MIN	Mineral Resources	Materials	Outperform	71.51	78.00	13,880	91.0	-70.8	23.0	6.1	17.7	60.7	6.0%
TLC	The Lottery Corp.	Consumer Discretionary	Neutral	4.85	5.25	10,795	-9.0	13.2	133.7	129.8	31.8	28.1	6.0%
CWY	Cleanaway Waste Mgmt	Industrials	Outperform	2.79	3.20	6,220	-4.7	11.2	5.9	6.1	38.0	34.2	5.5%
LTM	Arcadium Lithium	Materials	Outperform	6.50	9.40	6,991	-34.7	-85.0	11.2	2.1	5.2	34.3	5.3%
FLT	Flight Centre	Consumer Discretionary	Outperform	19.11	23.25	4,223	nmf	184.4	7.9	19.1	52.8	18.6	5.2%
SDF	Steadfast Group	Financials	Outperform	5.45	6.70	6,029	13.7	12.2	13.5	13.2	22.0	19.6	5.1%
RMD	ResMed Inc.	Health Care	Outperform	31.16	34.85	45,551	11.3	20.2	25.4	25.6	32.0	26.6	4.7%
PXA	PEXA Group	Real Estate	Outperform	14.45	15.45	2,564	-77.2	9.9	1.4	1.6	145.6	132.5	4.7%
TWE	Treasury Wine Estates	Consumer Staples	Outperform	11.02	13.80	8,942	26.5	3.7	9.8	9.2	21.5	20.7	3.4%
VEA	Viva Energy	Energy	Outperform	3.44	4.70	5,486	-46.6	39.4	14.6	20.9	16.7	12.0	3.2%

nmf - not meaningful

For additional information ask your advisor for (or refer to) the most recent portfolio review.

Source: Macquarie Wealth Management Research and Macquarie Research

Income portfolio

Macquarie Wealth Management Research



31 May, 2024

Code	Company	Sector	Recommendation	Prev	Target	Market	Div yield (%)		Franking (%)		PE Ratio (x)		Portfolio
				Close	Price	Cap \$m	FY23	FY24	FY23	FY24	FY23	FY24	Weights
SUN	Suncorp	Financials	Outperform	15.75	17.00	20,039	3.8	4.6	100	100	17.4	16.4	9.4%
TLS	Telstra	Communication Services	Neutral	3.44	3.70	39,747	4.9	5.2	100	100	19.6	19.2	7.8%
WBC	Westpac Banking Corp.	Financials	Underperform	25.93	26.00	89,961	5.5	6.4	100	100	13.2	13.7	7.0%
NAB	National Australia Bank	Financials	Underperform	33.61	32.50	104,286	5.0	5.0	100	100	14.1	15.2	6.8%
ANZ	ANZ Bank	Financials	Underperform	27.93	26.50	84,000	6.3	5.9	76	65	11.8	12.9	6.4%
CBA	Commonwealth Bank	Financials	Underperform	117.99	95.00	197,466	3.8	3.9	100	100	20.0	20.1	5.5%
BHP	BHP Group	Materials	Neutral	44.30	43.00	224,416	5.8	5.1	100	100	11.1	11.5	5.4%
COL	Coles Group	Consumer Staples	Outperform	16.14	17.50	21,618	4.1	4.0	100	100	20.7	20.3	5.1%
ALX	Atlas Arteria	Industrials	Neutral	5.26	5.39	7,631	7.6	7.6	0	0	8.3	8.7	4.9%
PMV	Premier Investments	Consumer Discretionary	Neutral	29.88	31.20	4,765	4.4	3.2	100	100	17.5	17.6	4.8%
APA	APA Group	Utilities	Outperform	8.29	9.40	10,639	6.6	6.8	18	3	31.1	49.8	4.8%
VEA	Viva Energy	Energy	Outperform	3.44	4.70	5,486	4.5	5.3	100	100	16.7	12.0	4.7%
AZJ	Aurizon	Industrials	Neutral	3.62	3.73	6,663	4.1	4.9	79	33	18.2	15.4	4.5%
DRR	Deterra Royalties	Materials	Neutral	4.54	4.50	2,400	6.4	7.0	100	100	15.8	14.2	4.4%
GPT	GPT Group	Real Estate	Outperform	4.24	4.61	8,122	5.9	5.7	0	0	13.5	13.2	4.1%
MTS	Metcash	Consumer Staples	Outperform	3.69	4.30	4,028	6.1	5.8	100	100	11.6	12.6	4.1%
GUD	GUD Holdings	Consumer Discretionary	Outperform	10.59	12.65	1,492	3.7	4.0	100	100	12.6	12.9	3.5%
CQR	Charter Hall Retail REIT	Real Estate	Neutral	3.27	3.61	1,901	7.9	7.6	0	0	11.7	12.3	3.4%
AMC	Amcor	Materials	Outperform	14.64	15.40	21,172	5.1	5.2	0	0	13.2	13.8	3.4%

nmf - not meaningful

For additional information ask your advisor for (or refer to) the most recent portfolio review.

Source: Macquarie Wealth Management Research and Macquarie Research

Recommendation definitions (Macquarie Australia/New Zealand)

Outperform – return >3% in excess of benchmark return

Neutral – return within 3% of benchmark return

Underperform – return >3% below benchmark return

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