

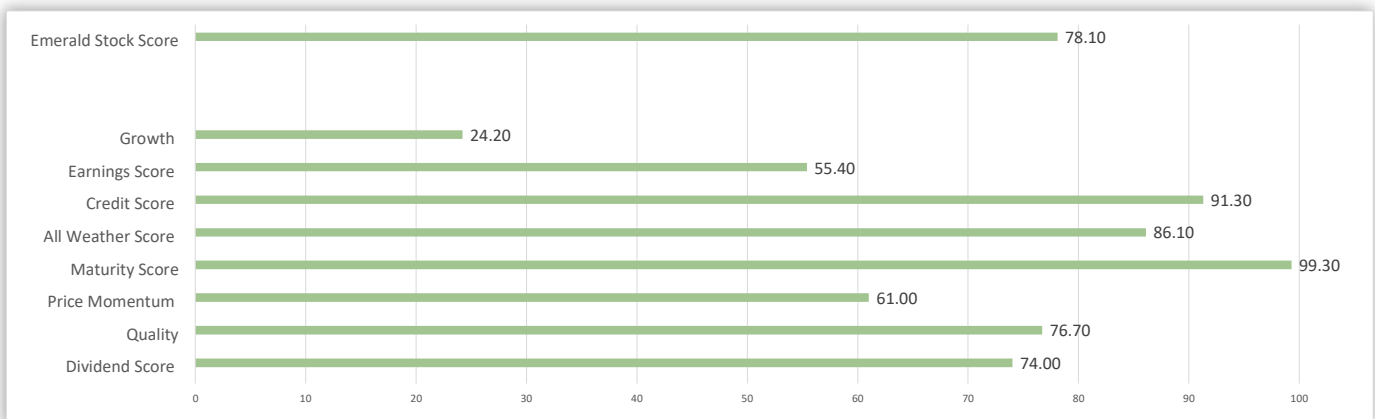
## Australia and New Zealand Banking Group Ltd - ANZ

<b>Last Price</b>	24	<b>Country</b>	Australia	<b>Market Cap:</b>	68,716,227,187
<b>Net Change</b>	-0.34	<b>Industry</b>	Banks	<b>Cap Index:</b>	Large Cap
<b>% Change</b>	-1.40%	<b>Sector</b>	Financials	<b>Total Market Position:</b>	7
		<b>Next Reporting I</b>	30/04/2020	<b>IPO Date</b>	30/09/1969

### Description

Australia and New Zealand Banking Group Limited provides a range of banking and financial products and services. The Company's segments include Australia; New Zealand; Institutional; Asia Retail & Pacific; Wealth Australia, and Technology, Services and Operations (TSO) and Group Centre. The Company's operations span Australia, New Zealand, and a number of countries in the Asia Pacific region, the United Kingdom, France, Germany and the United States. The Australia division consists of the retail and the corporate and commercial banking (C&CB) business units. The New Zealand division consists of the retail and the commercial business units. The Institutional division services global institutional and business customers. The Asia Retail & Pacific division consists of the Asia retail and the Pacific business units. The Wealth Australia division consists of its funds management business units. The TSO and Group Centre division provides support to the operating divisions.

### Emerald Indicators



### Emerald Target - Buy to 27.00

ANZ had a hard time through the Banking Royal commission as did most of the financial sector but are now in a great position to rebound coming into its reporting in May. Using CBA as a comparison, it rose strongly into its report with the report being a little better than expected. ANZ is almost back to its lows of the year at \$24.16.

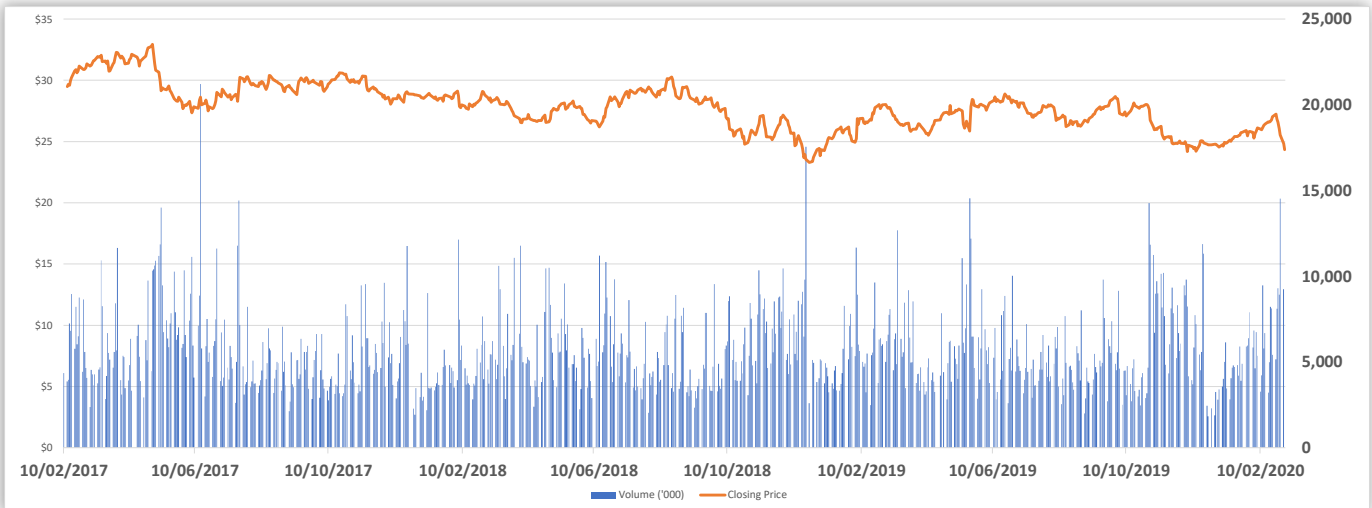
ANZ is a great yield play sitting at 8.55% including franks at current levels. It is running at a PE of 12 which is looking cheap compared to CBA at 18.5.

Earnings growth is looking to be a little negative still this year, but we feel that has already been priced in. ANZ's first reaction to the rate cut was a fall, this is perhaps due to the fact that their net interest margins can be affected by rates falling. But on the other side of the coin, it will also help avoid a blowout in bad debts, and don't forget ANZ is 17% below last year's high.

### Consensus Recommendation

# of Analysts:	Strong Sell	Sell	Hold	Buy	Strong Buy
14	1	2	7	2	2
<b>HOLD</b> 			Previous Close	Price target mean	% from Mean
			24	26.61	25.61%
Upgrades Last 30 Days:	Downgrades Last 30 Days:	Upgrades Last 60 Days:	Downgrades Last 60 Days:	Upgrades Last 90 Days:	Downgrades Last 90 Days:
7	2	7	3	7	3

## Price Chart

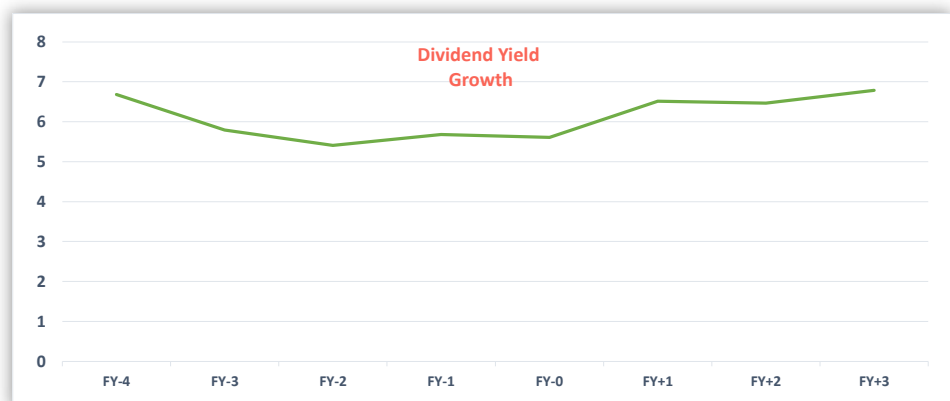


## Price Performance

		Price	Percentage Performance
<b>Year High</b>	29.30	<b>YTD</b>	28.030 <b>-13.16%</b>
<b>% to Yr. High</b>	-16.93%	<b>QTD</b>	28.520 <b>-14.66%</b>
<b>Year Low</b>	23.82	<b>MTD</b>	25.750 <b>-5.48%</b>
<b>% to Yr. Low</b>	2.18%	<b>WTD</b>	27.240 <b>-10.65%</b>
<b>Close vs 200 SMA</b>	<b>-2.36</b>	<b>Beta</b>	0.330
<b>Close vs 100 SMA</b>	<b>-1.44</b>	<b>XJO</b>	<b>ANZ VS XJO</b>
<b>Close vs 50 SMA</b>	<b>-1.23</b>	<b>Benchmark YTD</b>	4.30% <b>-17.46%</b>
<b>5 day Volatility</b>	9.53	<b>Benchmark QTD</b>	-3.43% <b>-11.23%</b>
<b>30 day Volatility</b>	18.05	<b>Benchmark MTD</b>	-7.95% 2.48%
<b>90 day Volatility</b>	16.23	<b>Benchmark WTD</b>	-9.53% <b>-1.12%</b>
<b>Volume 30 days Avg</b>	6465971	<b>VWAP Avg 30 days</b>	25.99 <b>Distance from VWAP</b>
<b>Volume 15 days Avg</b>	7168296	<b>VWAP Avg 15 days</b>	26.23 <b>-6.37%</b>
<b>Volume 5 days Avg</b>	9213805	<b>VWAP Avg 5 days</b>	25.66 <b>-7.20%</b>
			<b>-5.14%</b>

## Dividend

<b>Dividend per share</b>	1.6
<b>Reported Div. Yield %</b>	5.61
<b>Current Div. Yield %</b>	8.97
<b>5 Year Average Div. Yield %</b>	5.82
<b>Franking</b>	70
<b>Div. Payout Ratio</b>	72.03
<b>Div. Payout Ratio 5 year average</b>	71.83



## Key Ratios

### Growth & Value

	LTW	FY-3	FY-2	FY-1	FY0	FY+1	FY+2	FY+3
PE Ratio	11.43	12.86	11.65	10.41	11.43	11.511	11.16	10.74
PEG Ratio	-1.29	1.22	1.18	1.01	-1.50	NaN	NaN	NaN
EPS	2.13	1.89	2.09	2.34	2.13	2.11	2.18	2.27
ROA	0.66	0.63	0.70	0.77	0.66	0.65	0.65	0.66
ROE	NULL	NULL	NULL	NULL	NULL	9.97	9.91	10.09
ROC	NaN	0.74	0.72	0.74	0.70	NULL	NULL	NULL

### Financial Summary

Scale = 6

	FY-3	FY-2	FY-1	FY0	FY+1	FY+2	FY+3
Total Revenue	25,387	21,339	21,384	20,247	18,654	18,915	19,435
Growth		-15.95%	0.21%	-5.32%	-7.87%	1.40%	2.75%
Gross Income	NULL	NULL	NULL	NULL	NULL	NULL	NULL
Margin	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
EBITDA	10,218	10,557	11,692	10,193	NULL	NULL	8,511
Margin	40.25%	49.47%	54.68%	50.34%	#VALUE!	#VALUE!	43.79%
EBIT	8,743	9,836	10,702	9,499	9,307	9,996	10,683
Margin	34.44%	46.09%	50.05%	46.92%	49.89%	52.85%	54.96%
Net Income after Tax	5,709	6,406	6,400	5,953	6,155	6,369	6,654
Margin	22.49%	30.02%	29.93%	29.40%	32.99%	33.67%	34.24%
EPS	1.8932	2.0885	2.3385	0.3002	2.1145	2.1809	2.2664
	-26.38%	10.32%	11.97%	-8.91%	-0.73%	3.14%	3.92%
PE	12.86	11.65	10.41	11.43	11.51	11.00	10.59
Free Operating Cash Flow	10,504	24,047	10,566	-4,550	NULL	NULL	NULL

### Valuation

Price to Book	1.14	Book Value per Share	21.44
Price to Tang. Book	1.23	Tangible Book Value per Share	19.73
Price to Sales	2.22		
Price to Earnings	11.43		

### Financial Health

Total Assets	981,137	Tangible Book Value	55,922	Debt to Tangible book value	267.22
Total Liabilities	920,354	Total Debt Outstanding	149,432	Debt to Equity	NULL
Net Assets	60,794	Operating Margin	44.06	Debt to Capital	NULL
Cash and short term investments	59,777			Current Ratio	NULL

## Sector Analysis

	1 Day	1 Week	1 Month	3 Month	6 Month	1 Year	Earnings %	PE	Dividends
All Ordinaries ASX 500	-0.77%	-8.55%	-9.27%	-7.24%	-3.24%	2.99%	5.98%	16.72	5.67%
Financials	-1.47%	-8.86%	-7.17%	-4.52%	-6.10%	-2.99%	5.93%	16.87	8.00%
Banks	-1.92%	-8.99%	-6.11%	-3.48%	-7.92%	-4.21%	7.14%	14.01	9.05%
Australia and New Zealand Banking Group Ltd - ANZ	-1.97%	-9.28%	-5.48%	-2.60%	-8.87%	-13.16%	8.75%	11.43	8.97%



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