



Monthly: Orocobre increases 1% on below average volume

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Australian Company News Bites - Stock Report

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Body

AUSTRALIAN MONTHLY STOCK REPORT

Orocobre (ASX:ORE), Australia's 46th largest Materials company by market cap, has increased 4.0c (or 1.4%) in the past month to close at \$A2.85. The volume was 0.9 times average trading of 29.9 million shares. Compared with the All Ordinaries Index which rose 197.5 points (or 3.0%) in the month, this represented a relative price change of -1.5%. In the past month the market cap has risen \$A7.9 million.

Price Change %	1-month	6-month	3-year
ORE	1.4%	-14.4%	-27.8%
Materials sector	0.9%	20.1%	30.8%
All Ordinaries Index	3%	16.2%	22.2%

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THE PAST WEEK

Weekly: Orocobre unchanged on thin volume Wednesday July 31, 2019 16:00 AEST

Orocobre Limited (ASX:ORE), Australia's 46th largest Materials company by market cap, closed unchanged at \$A2.85 for the week ending Wednesday July 31. Compared with the All Ordinaries Index which rose 34.3 points (or 0.5%) in the week, this represented a relative price change of -0.5%. The volume was 0.7 times average trading per week of 6.5 million shares.

+ See full story under Title "Australian Company News Bites - Stock Report"

Stock Summary

Currency	Australian Dollar (AUD) 1 AUD = 0.69 USD
Last	\$A2.85
Shares Outstanding	261,678,074
Sector	Materials
Market Cap	\$A745.8 million (\$US514.3 million)
Week's Range(\$A)	2.82 - 2.95
52-Week Range(\$A)	2.64 - 5.05
Ave Daily Volume	1.3 million

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Highlights in this Monthly Report:

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SECTION 1 BEARISH SIGNALS

1.1 Short Selling

+ In the Australian Short Selling market of 820 stocks, short selling (on ASX and CHI-X) as a % of issued shares ranked 61st and within the top quartile of stocks. This means it was higher than market average of 0.05%, a bearish indicator.

1.2 Downtrend

Price/Moving Average Price and MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 2.86 minus the 26-day EMA of 2.89 is negative, suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.

- The Price/MAP 200 of 0.82 for Orocobre is lower than the Price/MAP 200 for the All Ordinaries Index of 1.11.

Past Quarter:

- In the last three months the stock has hit a new 52-week low five times, pointing to a downtrend.

Relative Strength (6 months):

- The stock has a 6-month relative strength of 27 in the Australian market indicating it is trailing 73% of the market.

1.3 Low Price Performance Indicator and rank of Orocobre in the Australian market:

Description	ORE Value	Rank In Market
% Prem to Vol Wtd Price	1.4	In Bottom Quartile

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1.4 Overvaluation

Earnings Yield

- The earnings yield of 0.4% below 10-year bond yield of 1.21%.

Price/Sales

- Price/Sales of 29.64 versus sector average of 2.0 and market average of 1.9. We estimate the shares are trading at a current year Price/Sales of 19.2 and a forward year Price/Sales of 12.4.

1.5 Other Bearish Signals

- Return on Equity of 0.4% versus sector average of 12.6% and market average of 10.3%.

- Total Liabilities/ EBITDA of 150.1 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.

- Return on Assets of 0.4% versus sector average of 7.0% and market average of 2.0%.

- Return on Capital Employed of 0.4% versus sector average of 14.1% and market average of 5.2%.

- As per the Du Pont analysis, Return on Equity is less than stellar at 0.4%. This is computed as net profit margin of 11.0% times asset turnover [sales/assets] of 0.03 times leverage factor [total assets/shareholders' equity] of 1.0. Also, this has deteriorated from 2.1% last year.

	ROE	Profit Margin	Asset Turnover	Equity Multiplier
Current Year	0.4	11.0	0.03	1.0
Previous Year	2.1	26.9	0.07	1.1

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Annual Trend in Revenue, EPS and EBITDA:

- Revenue growth rate is positive but falling in recent years. [Year ended, all figures in %]

Year	Revenue Growth	EPS Growth	EBITDA Growth
Jun 18	1	-91	-96.5
Jun 17	107.5	-	-

[Download Table](#)

1.6 Overbought/Bearish Signals:

- The Stochastic indicator of 85.0 has broken through the overbought line of 80; this indicates the price is close to its 14-day high and is likely to revert to a downtrend.

SECTION 2 BULLISH SIGNALS

2.1 Uptrend

Past Quarter:

- In the last 21 trading sessions there has been a net rise of 0.7%; the stock has advanced nine times and the biggest one day rise was 2.6% on July 19.

2.2 High Price Performance Indicators and rank of Orocobre in the Australian market:

Description	ORE Value	Rank In Market
Today's Trading Turnover	\$A3.1 million	In Top 7%
MCap	\$A745.8 million	In Top Quartile

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2.3 Undervaluation

Price to Book

- The Price to Book of 1 lower than average of 1.9 for the Materials sector and 2.7 for the Total Australian Market. We estimate the shares are trading at a current year Price to Book of 0.6 and a forward year Price to Book of 0.2.

MCap/Total Assets

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 1. Compared with the rest of the market the stock is undervalued.

2.4 Other Bullish Signals

- Market Capitalization has increased by \$A80.5 million from \$A665.2 million to \$A745.8 million in the last 2 years. This increase comprises cumulative retained earnings (RETE) of \$A31 million and Created Market Value of \$A49.6 million. The Created Market Value multiple, defined by the change in MCap for every \$A1 of retained earnings is exemplary at \$A2.60.

SECTION 3 The past month

Orocobre stock was up 4.0c or 1.4% in the past month. Volume in the month was 0.9 times average trading of 29.9 million shares. It underperformed the All Ordinaries index in 13 out of 22 days.

Day	Headline	Close price [AUD]	Price change %	Relative change %	Comment
Jul 31	Orocobre decreases 1.4% weakening below moving average price	2.9	-1.4	-0.9	Price/MAP200 below 1 and falling
Jul 30	Orocobre underperforms 88% of the market	2.9	-1.4	-1.6	Price/MAP200 below 1 and falling
Jul 29	Orocobre hits one-month high	2.9	1.4	0.9	Price rise on rising relative strength
Jul 26	Orocobre decreases 1.0% weakening below moving average price	2.9	-1.0	-0.7	Price/MAP50 below 1 and falling
Jul 25	Orocobre hits one-month high	2.9	2.5	1.9	Rises for a second consecutive day
Jul 24	Orocobre increases, lifts 2.9% for week	2.9	0.3	-0.4	
Jul 23	Orocobre in bottom 5% performers of All Ordinaries Index in past month	2.8		-0.5	Price fall on falling relative strength
Jul 22	Orocobre up 4.8% in 2 days	2.8	2.2	2.2	Rises for a second consecutive day
Jul 19	Orocobre rises 2.6% on high volatility	2.8	2.6	1.8	Rises on high volatility
Jul 18	Orocobre drops 2.2% weakening below moving average price	2.7	-2.2	-1.8	Price fall on falling relative strength
Jul 17	Orocobre trailing 86% of stocks	2.8		-0.4	Price/MAP50 below 1 and falling
Jul 16	Orocobre inches higher, resistance at 12-day EMA	2.8	2.2	2.4	Price rise on rising relative strength
Jul 15	Orocobre hits year-low 5th time in one month	2.7	-1.1	-0.5	Price fall on falling relative strength
Jul 12	Orocobre drops 2.1% weakening below moving average price	2.7	-2.1	-1.9	Price fall on falling relative strength
Jul 11	Orocobre in bottom 5% performers of All Ordinaries Index in past month	2.8	-2.4	-2.9	Price fall on falling relative strength
Jul 10	Orocobre short sell volume in bottom 10% of Australia, lifts 2.1%	2.9	2.1	1.7	Rises for a third consecutive day
Jul 09	Orocobre rises for a second consecutive day, a two-day rise of 2.2%	2.8	0.7	0.8	Oversold: close to 14-day low
Jul 08	Orocobre increases 1.4% after finding support	2.8	1.4	2.5	Price rise on rising relative strength
Jul 05	Orocobre hits year-low 4th time in one month	2.8	-0.4	-0.8	Price/MAP200 below 1 and falling
Jul 04	Orocobre hits year-low 3rd time in one month	2.8	-2.5	-2.9	Steepest Fall
Jul 03	Orocobre continues significant downtrend; drops 2.1%	2.8	-2.1	-2.5	Price/MAP200 below 1 and falling
Jul 02	Orocobre in bottom 4% performers of All Ordinaries Index in past week	2.9	2.9	2.7	Top Rise

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SECTION 4 ONGOING BEARISH PARAMETERS

4.1 MCap: 3-Year Decrease

In the past 3 years Market Capitalization has decreased by \$A121.5 million from \$A867.2 million to \$A745.8 million. Based on a dynamic start date of 3 years ago, there have been declines in MCap in 2 out of 3 years.

	Price	MCap (AUD M)	MCap (US\$ M)
Last	\$A2.85	745.8	514.3
1 Year ago	\$A4.63	1,208.4	896.4
2 Years ago	\$A3.01	665.2	529.7
3 Years ago	\$A3.94	867.2	650.7

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4.2 Total Shares on Issue: 5-Year Increase

In the past 5 years total shares on issue have increased by 120.1 million [107%] from 112.2 million to 232.3 million. Based on a dynamic start date of 5 years ago, there has been no decline in issued capital over the last 5 years. An increase in total shares on issue is an unfavourable indicator in Joseph Piotroski's 9 indicators.

Year End (Jun 30)	Total Shares on Issue
2018	232,323,176
2017	211,521,642
2016	183,819,546
2015	139,061,945
2014	126,401,541
2013	112,221,395

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- The average annual compound return on the share price in the last 5 years was 1.6%, underperforming the average annual compound return on the All Ordinaries Index of 4.2%.

4.3 Low Performance Indicators and rank in the Australian market:

Description	Value	Rank In Market
Return on Capital Employed [ROCE] %	0.4	In Bottom 1%
Return on Equity [ROE] %	0.4	In Bottom 1%
EBITDA Margin %	0.8	In Bottom 1%
Return on Assets [ROA] %	0.4	In Bottom 2%
P/E * P/NTA	243.84	In Bottom 7%
% Prem To Vol Wtd Price	1.4	In Bottom Quartile

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4.4 Period-based Price Change %

3-Year price change for ORE was -27.8%. Compared with the All Ordinaries index which rose 22.2% in the 3 years, the relative price change was -50%.

Price Change %	Quarter	Year	3 Years
ORE	-13.1	-38.4	-27.8
Materials	10.3	-7.9	30.8
All Ordinaries index	7.5	8.3	22.2

[Download Table](#)

4.5 Satisfies 3 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Improvement in current ratio from 8.6 to 42.6.
- Improvement in gross margin [from 7.7% to 18.3%].

SECTION 5 ONGOING BULLISH PARAMETERS

5.1 Low Debt to Equity and reducing

Years	Debt to Equity (%)
Jun 2018	0.15
Jun 2017	0.44
Jun 2016	1.61
Jun 2015	1.65
Jun 2014	1.69

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The debt to equity ratio of 0.1% is under a safe benchmark figure of 50%. Moreover, it has improved in the past four years.

5.2 Moving Annual Return (Past 5 years)

Based on a dynamic start date of 5 years ago, the real rate of return has averaged 15.3%. The Moving Annual Return has been positive in 2 out of 5 years.

ORE	Close (AUD)	Annual Return %
Jul 31	2.85	(38.4)
1 Yr ago	4.63	53.8
2 Yrs ago	3.01	(23.7)
3 Yrs ago	3.94	115.1
4 Yrs ago	1.83	(30.3)

[Download Table](#)

Close 5 years ago \$A2.63

5.3 Present Value of AUD1,000 invested 10 years ago

- The present value of AUD1,000 (PV1000) invested ten years ago in Orocobre is \$A11,965, for a capital gain of \$A10,965.
- 10 years Multiplier in AUD = 11.965x
- Annualized Total Shareholder Returns (TSR) in AUD = 28.2%

5.4 Present Value of USD1,000 invested 10 years ago

- The present value of USD1,000 (PV1000) invested ten years ago in Orocobre is \$US10,048, for a capital gain of \$US9,048.
- 10 years ago AUD 1 equalled USD 0.8212
- 10 years Multiplier in USD = 10.048x
- Annualized Total Shareholder Returns (TSR) in USD = 25.9%

5.5 High Performance Indicators and rank in the Australian market:

Description	Value	Rank In Market
Total Debt to Equity	0.001	In Top 4%
Turnover in Quarter	\$A246.6 million	In Top 7%
MCap	\$US514.3 million	In Top Quartile

[Download Table](#)

5.6 Increased ADVT past five years

Avg. Daily Volume Traded 12 months ended Jul 31, million shares

Year	ADVT
2019	1.3
2018	1.8
2017	1.8
2016	0.77
2015	0.19

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In the past five years, Average Daily Volume of Trading (ADVT) has increased 572.0% to 1.3 million shares.

5.7 Increased VWAP

Past five years, 12 months ended Jul 31 (AUD)

Year	High Price	VWAP	Low Price
2019	5.05	3.57	2.64
2018	7.44	5.42	2.9
2017	4.75	3.4	2.5
2016	4.81	3.22	1.27
2015	3.07	2.37	1.78

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In the past five years Volume Weighted Average Price (VWAP) has increased by 50.8% to \$US3.57.

5.8 Increased Average Daily Turnover

Past five years, 12 months ended Jul 31 (AUD million)

Year	Average Daily Turnover
2019	4.4
2018	10.0
2017	6.4
2016	2.6
2015	0.48

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In the past five years, average daily share turnover has increased 815.8% to \$US4.4 million. This suggests increased liquidity.

5.9 Satisfies two criteria of Benjamin Graham

- "Total debt less than tangible book value"; total debt of USD737,000 is less than tangible book value of USD502.1 Million.

- "Current ratio of two or more"; current assets are 42.6 times current liabilities.

SECTION 6 PRICE VOLUME DYNAMICS (PAST QUARTER)

6.1 YTD Aggregate Volumes

+ASX: ORE.ASX year-to-date volume is 181,891,611; volume 92.97% of aggregate. Average daily volume is 1,237,358.

Year-to-date (YTD) Volume Weighted Average Price (VWAP): \$A3.0.

+Frankfurt: 3O1.FRA year-to-date volume is 6,592,267; volume 3.37% of aggregate. Average daily volume is 76,319.

Year-to-date (YTD) VWAP: EUR2.0.

Using the current exchange rate of EUR1 equals 1.614AUD, the shares are at a 7.6% premium to the year-to-date VWAP on ASX.

+Toronto: ORL.TSX year-to-date volume is 3,625,501; volume 1.85% of aggregate. Average daily volume is 24,663.

Year-to-date (YTD) VWAP: CAD3.0.

Using the current exchange rate of CAD1 equals 1.104AUD, the shares are at a 10.4% premium to the year-to-date VWAP on ASX.

+OTC Pink: OROCF.PINKSHEETS year-to-date volume is 3,533,931; volume 1.81% of aggregate. Average daily volume is 24,372.

Year-to-date (YTD) VWAP: \$US2.0.

Using the current exchange rate of USD1 equals 1.4504AUD, the shares are at a 3.3% discount to the year-to-date VWAP on ASX.

+YTD Aggregate volume: there were 195,643,310 shares of Orocobre worth AUD638.1 million traded year-to-date.

6.2 The Best 3 weeks in the past quarter

Mon-Fri	Change %	All Ordinaries index Change %	RPC %	Vol Ind [1 is avg]
Apr 29-May 03	12.4	-0.7	13.1	1.2
Jul 22-26	4	1.4	2.6	0.7
Jul 15-19	1.5	0	1.5	0.9

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In the past quarter the week beginning Monday April 29 saw the highest weekly rise of 12.4% for a relative price increase of 13.1%.

6.3 The Worst 3 weeks in the past quarter

Mon-Fri	Change %	All Ordinaries index Change %	RPC %	Vol Ind [1 is avg]
Jun 24-28	-11.9	-0.5	-11.4	1.4
May 06-10	-4.9	-0.5	-4.3	1.3
May 27-31	-4.8	-0.8	-4	1.4

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In the past quarter the steepest fall of 11.9% took place in the week beginning Monday June 24.

6.4 Stock Trading Volume and Turnover in the past 3 months

Turnover	US\$170.1 million
Avg daily turnover	US\$2.8 million
Volume	72,306,879
Avg daily volume	1,205,115

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6.5 Beta & Standard Deviation

The Beta of this stock is 2.3. A Beta greater than 1 suggests this is a higher risk, higher return stock with volatility greater than that of the market.

SD is a statistical measure of deviation from the mean. The SD of 3.6% gives it a percentile rank of 49 meaning that 49% of stocks in the Australian market are less volatile than this stock.

	Stock	Interpretation
Beta	2.3	Higher risk, higher return
Standard Deviation	3.6	Less volatile

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SECTION 7 PERIOD-BASED SHAREHOLDER RETURNS

7.1 Past Quarter

The stock fell 35 times (53.8% of the time), rose 27 times (41.5% of the time) and was unchanged 3 times (4.6% of the time). The aggregate volume was 1.1 times average trading of 1.3 million shares. The value of \$A1,000 invested 3 months ago is \$A869 [vs \$A1,084 for the All Ordinaries Index] for a capital loss of \$A131.

7.2 Year-to-Date

Orocobre drops 12% in 2019

Orocobre Limited (ASX:ORE), dropped 38.0c (or 11.8%) year-to-date (YTD) in 2019 to close at \$A2.85 today. Compared with the All Ordinaries Index which has risen 20.8% YTD, this is a relative price change of -32.6%.

7.3 Past Year

Orocobre slumps 38% in past year

Orocobre Limited (ASX:ORE), slumped \$A1.78 (or 38.4%) in the past year to close at \$A2.85 today. Compared with the All Ordinaries Index which has risen 8.3% over the same period, this is a relative price change of -46.7%.

The stock fell 129 times (51% of the time), rose 112 times (44.3% of the time) and was unchanged 12 times (4.7% of the time). The value of \$A1,000 invested a year ago is \$A616 [vs \$A1,083 for the All Ordinaries Index] for a capital loss of \$A384.

7.4 Present Value of \$A1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]

PV\$A1,000	3 mo ago	1 yr ago	3 yrs ago
ORE.ASX	\$A869	\$A616	\$A722
Materials sector	\$A1,103	\$A913	\$A1,308
All Ordinaries Index	\$A1,084	\$A1,083	\$A1,222

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7.5 Annualised Period-based Total Shareholder Returns [TSR %]

TSR %	1 yr	3 yrs	5 yrs	10 yrs
ORE.ASX	-38.4	-10.2	1.6	28.2

[Download Table](#)

SECTION 8 OROCOBRE Peer Group Analysis & Ranking

8.1 Global Peer Group (all figures in USD): Key Financials

In its Global Peer Group of 9 companies ORE is ranked fifth by MCap, Net Profit, sixth by Total Assets, seventh by PV\$1000, eighth by Relative Strength and ninth by Revenue.

Name (Code)	Relative Str.(6 mo)	MCap	PV \$1000(1 yr)	Revenue	Net Profit	Total Assets
Rank of ORE	8	5	7	9	5	6
Sundy Land Investment (600077)	55	519.4M	797.1	666.6M	59.7M	3.5B
Yieh United Steel (9957)	40	519.2M	891.5	1.6B	(8.2M)	1.9B
Westgold Resources (WGX)	97	518M	1,118.6	256.4M	(808,002.6)	460.4M
Century Iron and Steel Industrial (9958)	77	514.9M	1,117.8	53.2M	1.1M	330M
Orocobre (ORE)	36	514.3M	574.4	17.4M	1.9M	522.8M
J Trust (8508)	81	513.6M	542.1	690.1M	(332.5M)	6.2B
China BlueChemical - H Shares (03983)	41	507.1M	891.0	1.6B	200.2M	2.9B
Bumi Resources (BUMI)	21	506.7M	418.5	1.1B	220.4M	3.9B
San Shing Fastech (5007)	65	503M	1,075.0	256.8M	36.1M	271.8M

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Global Peer Group: Relative Value Indicators

ORE is ranked first by P/Book, third by Turnover Rate and ninth by P/S.

Code	Country Code	Last Price	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
Rank of ORE			9	1	3	
600077	CN	CNY2.67	0.8		207.8	33.0
9957	TW	TWD6.16	0.3		0.9	12.5
WGX	AU	AUDA1.93	2.0	1.8	67.4	12.0
9958	TW	TWD76.60	9.6	3.2	576.7	24.6
ORE	AU	AUDA2.85	30.1	1.0	179.8	42.8
8508	JP	JPY483.0	0.7		92.6	47.8
03983	HK	HKD2.24	0.3		80.7	27.6
BUMI	ID	IDR109.0	0.5		155.5	
5007	TW	TWD53.0	2.0	2.4	4.3	2.0

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8.2 BuySellSignals Fundamentals Valuation Ranking: Orocobre vs Australian Market

Out of 1,453 stocks and 25 units in the Australian Market, Orocobre is ranked Thirtieth by Total Debt/Equity, 133rd by Premium to 52-Wk Low, 270th by Market Cap \$A and 274th by Price/Net Tangible Assets.

	Australian Avg	ORE	Rank	Rank 1	Rank 2	Rank 3	Lowest Rank
Total Debt/Equity	1.9x	0.001x	30	EOL	TNE	SBM	11.1x#CTP
Premium to 52-Wk Low (%)	25.4	7.95	133	0.3#SGH	0.5#RDH	0.7#BGA	990.9#NET
Market Cap \$A	1.6 B	745.8 M	270	217 B#BHP	145.7 B#CBA	104 B#CSL	529,151#KGD
Price/Net Tangible Assets	2.7x	1.03x	274	0.1x#IDZ	0.1x#ALC	0.1x#C6C	-
EBITDA Margin	15.01	0.8	526	89.5#AGM	89.1#WAX	88.7#WAM	(88.6)#NZM
Discount to 52-Wk High (%)	5.1	43.6	546	94.1#IAM	93.8#AL8	92.8#BNO	0.2#AUI
Revenue \$A	585.9 M	25.2 M	622	66.9 B#WES	63.3 B#BHP	58.8 B#RIO	
ROA (%)	1.97	0.4	671		125.4#RCP	115.9#SIL	0.03#GXY

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Negative values are shown in brackets.

8.3 Share in Index

Orocobre is a constituent of the following indices. Its market capitalisation accounts for 0.3% of the combined MCap of the S&P/ASX Small Ordinaries Index.

Index Name	MCap of Index (USD B)	MCap as % of Index
S&P/ASX Small Ordinaries Index	201	0.3
S&P/ASX 300 Metals and Mining (Industry)	276	0.2

S&P/ASX 200 Materials Index	313	0.2
S&P/ASX 200 Resources	342	0.2
S&P/ASX All Australian 200	1,368	0.04
S&P/ASX 200 Index	1,416	0.04
S&P/ASX 300 Index	1,466	0.04
All Ordinaries Index	1,532	0.03

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8.4 Global Rank [out of 47,351 stocks] and Rank of Orocobre in the Asia Pacific Region [out of 2,056 stocks]

Description	Value	Global Rank	In APAC Region
MCap (US\$)	514.3M	11,256	286
Total Assets (US\$)	522.8M	13,760	257
Revenue (US\$)	17.4M	29,376	709
Net Profit (US\$)	1.9M	22,656	602
Return on Equity %	0.4	28,126	723
Net Profit Margin %	11.0	10,548	399
Price to Book	1.0	14,800	456
Price/Earnings	240.5	20,649	668
PV1000 (1Year) USD*	574	34,708	1,307
US\$* Change (1Year) %	-42.1	34,577	1,304

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* 1 year ago AUD 1 = USD 0.74

Jul 31, 2019: AUD 1 equals USD 0.69

8.5 Rank of Orocobre in the All Ordinaries Index [out of 482 stocks], in the Total Australian Market [out of 1822 stocks] and in the Materials sector [out of 558 stocks]

Description	Value	In All Ordinaries Index	In Total Australian Market	In Materials sector
MCap (AUD)	745.8M	235	260	47
Total Assets (AUD)	758.3M	208	227	38
Revenue (AUD)	25.2M	393	635	82
Net Profit (AUD)	2.8M	353	535	73
Return on Equity %	0.4	364	646	86
Net Profit Margin %	11.0	201	361	58
Price to Book	1.0	49	435	171
PV1000 (1Year) AUD	616	421	1,205	333

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8.6 Independent Ratings

+ BuySellSignals/News Bites:

Orocobre Limited is placed 1051/1402 in BuySellSignals News Bites' ranking of Australian performers in the past year, a percentile ranking of 25.

+ Vanguard Total World Stock ETF 7489:

The stock was one of 7489 global stocks selected by Vanguard Total World Stock ETF (VT). As at May 31, 2019, the Vanguard Total World Stock ETF held 62,464 shares worth \$US148,630 by value of the ETF's portfolio [Ranked 5666 out of 7489 by value and 188 out of 245 for Australia].

8.7 Long-Term Fundamental Ranking: 4 out of 5 [5 is best]

Orocobre is ranked number 46 out of 644 listed materials companies in the Australia with a market capitalization of \$A745.8 million.

In the materials companies it has the 40th highest total assets and 79th highest revenues.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

SECTION 9 OROCOBRE FINANCIALS

9.1 Financials Summary

Year ended	Jun 2018	Jun 2017	Jun 2016
Sales (USD M)	17.4	17.2	8.3
Pretax (USD M)	1.9	5.7	(22.5)
Net (USD M)	1.9	19.4	(21.9)
EPS (USD)	0.0083	0.0919	(0.1135)

[Download Table](#)

+ Net profit was down 90.1% from US\$19.4 million in 2017 to US\$1.9 million in 2018.

+ Earnings Per Share (EPS) was down 91% from 9.19c to 0.83c.

9.2 Financial Results as reported (Annual)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In \$US Thousand, except per share data and shares outstanding)

INCOME STATEMENT AS REPORTED

Description	\$US Thousand	\$US Thousand	Change %
Jun 30	2018	2017	
Revenue	17,379	17,199	Up 1.0
Cost of sales	-14,204	-15,873	Improved 10.5
Gross profit	3,175	1,326	Up 139.4
Other income	389	240	Up 62.1
Corporate expenses	-8,843	-5,431	Deterioration 62.8
Administrative expenses	-5,056	-4,441	Deterioration 13.8
Depreciation expense	-1,782	-1,743	Deterioration 2.2
Impairment of assets	-8,046	-8,105	Improved 0.7
Gain on sale of assets	2,435		
Share of net gains of joint ventures	19,758	21,480	Down 8.0

Share of net losses of associates	-1,532		
Foreign currency gain/(loss)	-2,936	625	Deterioration
Profit/(loss) before interest and income tax	-2,438	3,951	Deterioration
Finance income	5,147	3,603	Up 42.9
Finance costs	-789	-1,814	Improved 56.5
Profit before income tax	1,920	5,740	Down 66.6
Income tax expense		-1,108	
Profit for the year from continuing operations	1,920	4,632	Down 58.5
Profit for the year from discontinued operation		14,784	
Profit for the year	1,920	19,416	Down 90.1
Profit for the year attributable to			
Owners of the parent entity	1,920	19,439	Down 90.1
Non-controlling interests		-23	
	1,920	19,416	Down 90.1
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share (cents per share)	0.83c	9.19c	Down 91.0
Diluted earnings per share (cents per share)	0.83c	9.17c	Down 90.9
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company			
Basic earnings per share (cents per share)	0.83c	2.20c	Down 62.3
Diluted earnings per share (cents per share)	0.83c	2.19c	Down 62.1
Weighted average number of shares outstanding basic	232,323,176	211,521,642	Up 9.8
Weighted average number of shares outstanding diluted	234,051,756	213,327,900	Up 9.7

[Download Table](#)

BALANCE SHEET AS REPORTED

Description	\$US Thousand 2018	\$US Thousand 2017	Change %
Jun 30			
Current assets			
Cash and cash equivalents	316,690	51,632	Up 513.4
Trade and other receivables	52,449	23,710	Up 121.2
Inventory	6,506	6,436	Up 1.1
Other financial assets		9,792	
Total current assets	375,645	91,570	Up 310.2
Non-current assets			
Trade and other receivables	34,240	58,464	Down 41.4
Inventory	700	434	Up 61.3
Property plant and equipment	73	9,064	Down 99.2
Exploration evaluation and development assets	7,428	1,449	Up 412.6
Investment in joint ventures	84,778	57,686	Up 47.0
Investment in associates	19,954	21,476	Down 7.1
Total non-current assets	147,173	148,573	Down 0.9
Total assets	522,818	240,143	Up 117.7
Current liabilities			
Trade and other payables	7,457	9,307	Down 19.9
Loans and borrowings	737	877	Down 16.0
Provisions	630	412	Up 52.9
Total current liabilities	8,824	10,596	Down 16.7
Non-current liabilities			
Trade and other payables	559	551	Up 1.5
Loans and borrowings		73	
Provisions	11,331	10,903	Up 3.9
Total non-current liabilities	11,890	11,527	Up 3.1
Total liabilities	20,714	22,123	Down 6.4
Net assets	502,104	218,020	Up 130.3
Equity			
Issued capital	527,364	243,184	Up 116.9
Reserves	-106,923	-104,907	Deterioration 1.9
Retained earnings	81,663	79,743	Up 2.4
Total equity	502,104	218,020	Up 130.3

[Download Table](#)

CASH FLOW AS REPORTED

Description	\$US Thousand 2018	\$US Thousand 2017	Change %
Jun 30			
Cash flows from operating activities			
Receipts from customers	14,313	16,763	Down 14.6
Payments to suppliers and employees	-28,901	-24,834	Deterioration 16.4
Interest received	1,304	2,196	Down 40.6
Interest paid	-690	-762	Improved 9.4
Other cash receipts		224	
Net cash used in operating activities	-13,974	-6,413	Deterioration 117.9
Cash flows from investing activities			
Payments for exploration evaluation and development expenditure	-6,499	-454	Deterioration 1,331.5
Proceeds from sale of assets net of transaction costs	3,325	3,751	Down 11.4
Purchase of property plant and equipment	-1,609	-3,431	Improved 53.1
Proceeds from sale of property plant and equipment		16	
Investment in associates	-10		
Investment in joint ventures	-8,258	-1,004	Deterioration 722.5
Net cash used in investing activities	-13,051	-1,122	Deterioration 1,063.2
Cash flows from financing activities			
Release of standby letters of credit on behalf of joint ventures	9,792	23,939	Down 59.1
Proceeds from issue of shares	287,009	936	Up 30,563.4
Transaction costs on issuance of shares	-2,829		
Proceeds from borrowings	750	460	Up 63.0
Repayment of borrowings	-967	-1,135	Improved 14.8
Loan to joint venture partners	-1,046		
Loan to joint ventures	-484	-123	Deterioration 293.5
Net cash provided by financing activities	292,225	24,077	Up 1,113.7
Net increase in cash and cash equivalents	265,200	16,542	Up 1,503.2

Cash and cash equivalents net of overdrafts at the beginning of year	51,627	35,058	Up 47.3
Effect of exchange rates on cash holdings in foreign currencies	-146	27	Deterioration
Cash and cash equivalents net of overdrafts at the end of year	316,681	51,627	Up 513.4

[Download Table](#)

Margins %

Jun 30		2018	2017
Gross Profit Margin		18.3	7.7
EBITDA Margin		0.8	23.2
Earnings from Cont. Ops. Margin		11	33.4
Net Income Margin		11	26.9

[Download Table](#)

9.3 Annual Report: Key Parameters

FY2018 Annual Report: Orocobre profits hit by 90% fall

Orocobre (ASX:ORE) reported net profit for the year-ended 30 June 2018 of \$US1.9m, down 90.1% from \$US19.4m in the previous year.

Major changes compared with previous year:

Favourable Changes:

- Cost of Goods Sold to Revenues down from 92.3% to 81.7%
- Total current assets to Total Assets up from 38.1% to 71.9%
- Other non-current assets to Total Assets up from 0.6% to 1.4%

Unfavourable Changes:

- Net profit slumps 90.1% from \$US19.4m to \$US1.9m
- EBIT Margin down from 33.4% to 11.0%
- EBIT to total assets down from 2.4% to 0.4%
- Operating Cash Flow is negative
- Sales and marketing expenses to Revenues up from 31.6% to 50.9%
- Administration expenses to Revenues up from 25.8% to 29.1%
- Profit before tax to Revenues down from 33.4% to 11%
- Retained earnings to total assets down from 33.2% to 15.6%
- Total non-current assets to Total Assets down from 61.9% to 28.1%
- Long-term investments to Total Assets down from 24% to 16.2%

Note:

- Total revenue steady at \$US17.4m
- Current Debtors to Total Assets up from 9.9% to 10%

Annual Report [Year-on-year comparison: 2018 vs 2017]

Company Name : Orocobre Limited (ORE)

June 30	2018	2017	Change
Description	\$US m	\$US m	(%)
Total Revenue	17.4	17.2	Up 1
EBITDA	0.1	4	Down 96.5
Depreciation	(1.8)	(1.7)	Deterioration 2.2
EBIT	1.9	5.7	Down 66.6
Pre-Tax Profit/(Loss)	1.9	5.7	Down 66.6
Profit/(Loss) after Tax	1.9	19.4	Slumps 90.1
Current Liabilities	8.8	10.6	Down 16.7
Total Liabilities	20.7	22.1	Down 6.4
Current Debt	0.7	0.9	Down 16
Total Debt	0.7	0.9	Down 22.4
Auditor	Ernst & Young		

[Download Table](#)

Year-on-year comparison of Per Share figures

June 30	2018	2017	Change (%)
Description	\$US	\$US	
Total Liabilities	8.9c	10.5 c	Down 14.8

[Download Table](#)

Year-on-year comparison of Performance Ratios

June 30	2018	2017	Change (%)
Return on Equity (%)	0.4	2.1	Down 81
Return on Assets (%)	0.4	1.9	Down 78.9
Total debt to net tangible assets (%)	0.1	0.4	Down 75
Common Size Ratios by Assets %			
Total current assets to Total Assets	71.9	38.1	Up 88.6
Total non-current assets to Total Assets	28.1	61.9	Down 54.6
Long-term investments to Total Assets	16.2	24.0	Down 32.6
Current Debtors to Total Assets	10.0	9.9	Up 1.3
Other non-current assets to Total Assets	1.4	0.6	Up 132.0
Common Size Ratios by Revenues %			
Cost of Goods Sold to Revenues	81.7	92.3	Down 11.5
Sales and marketing expenses to Revenues	50.9	31.6	Up 61.2
Administration expenses to Revenues	29.1	25.8	Up 12.7
Profit before tax to Revenues	11.0	33.4	Down 67.0
Depreciation to Revenues	(10.3)	(10.1)	Down 1.6

[Download Table](#)

5-year record of growth and performance:

In the last 5 years Total Revenue averaged \$US17.6M, EBITDA averaged \$US-3.9M and Net Profit averaged \$US-4.3M. Compound Annual Growth Rate (CAGR) averaged -31.5% for Total Revenue, -53.4% for Net Profit and -72.5% for EBITDA.

Description	Annual (\$US)	5-year Avg (\$US M)	5-year CAGR %
Total Revenue	17,379,000	17.6	(31.5)
EBITDA	138,000	(3.9)	(72.5)
Operating Profit	1,920,000	(3.2)	(53.5)
Net Profit	1,920,000	(4.3)	(53.4)

[Download Table](#)

5-year record of Operating Profit, Net Profit, ROE, ROA and ROCE

In 2018 Net Profit Margin of 11.0% was above its 5-year Avg of -26.2%

Description	2018	5-year Avg
Operating Profit Margin	11	(20.1)
Net Profit Margin	11	(26.2)
Return on Equity	0.4	(2.6)
Return on Assets	0.4	(2.2)
Return on Capital Employed	0.4	(1.8)

[Download Table](#)

All Figures in %

SECTION 10 OROCOBRE PATENTS

10.1 Patents issued to Orocobre by the US PTO

Issue Date	Title	Patent No.
Jun 12	Process for producing lithium carbonate from concentrated lithium brine	9,994,930

[Download Table](#)

SECTION 11 OROCOBRE BOARD OF DIRECTORS

11.1 Board of Directors and years since appointment

Name	Designation	Yrs Since Appointment
Robert Hubbard	Chairman, Director	6 Yrs
Neil Kaplan	Chief Financial Officer, Company Secretary	6 Yrs
Martin Perez de Solay	Managing Director	-
Masaharu Katayama	Director	1 Yr
Leanne Heywood	Non-Executive Director	2 Yrs
Federico Nicholson	Non-Executive Director	8 Yrs
John W. Gibson	Non-Executive Director	9 Yrs
Fernando Oris De Roa	Non-Executive Director	9 Yrs

[Download Table](#)

11.2 Resignations in the past 3 years

Name	Designation	Date of Resignation
Richard Seville	Managing Director, Chief Executive Officer	17 April 2018
James Calaway	Non-Executive Chairman, Director	19 July 2016

[Download Table](#)

11.3 Profiles

Robert Hubbard
Chairman & Director

Robert was appointed a Director in November 2012 and appointed Chairman in July 2016. Robert was a partner at PricewaterhouseCoopers for over 20 years until 2013. During his time as a PwC partner, he served as auditor and adviser for some of Australia's largest resource companies with activities throughout Australia, Papua New Guinea, West Africa and South America. His experience has covered a range of commodities including base metals, gold, oil and gas and thermal and metallurgical coal.

Robert also serves as a Non-Executive Director in various community and commercial focussed organisations. He is currently a Non-Executive Director of Bendigo and Adelaide Bank Limited and Chairman of Primary Health Care Limited. Robert is currently a member of the Remuneration Committee.

Shareholder Value:

Creation of shareholder value in Orocobre:

Since appointment as Director: The present value of AUD1,000 invested on the appointment date of December 01, 2012 at close price of \$A1.46 is \$A1,949, for a capital gain of \$A949.

Neil Kaplan

CFO & Company Secretary
Chief Financial Officer and Joint Company Secretary

Neil was appointed Chief Financial Officer on 7 January 2013 and Company Secretary on 1 July 2013. Neil is a Chartered Accountant and brings a wealth of knowledge to the Company with over 20 years of experience in managerial and finance positions obtained on four different continents.

Neil's experience in the resources sector was achieved working in executive financial roles for Glencore International and formerly TSX listed company Coalcorp Mining, both based in Colombia. Neil holds a Bachelor of Accountancy degree from the University of the Witwatersrand in South Africa and is a member of both the Institute of Chartered Accountants in Australia (ICAA) and South African Institute of Chartered Accountants (SAICA).

Shareholder Value:

Creation of shareholder value in Orocobre:

Since appointment as Company Secretary: The present value of AUD1,000 invested on the appointment date of July 01, 2013 at close price of \$A1.29 is \$A2,207, for a capital gain of \$A1,207.

Martin Perez de Solay
Managing Director

Masaharu Katayama
Director

Mr. Masaharu Katayama is Director of the company. He graduated as a Mechanical Engineer from Kobe University in 1987 and he has been working for TTC since 2005. Mr Katayama's appointment to the Orocobre Board comes after a 15% strategic placement to TTC was finalised on 28 February.

John W. Gibson
Non-Executive Director
Non-Executive Director

John currently works with Tudor, Pickering, Holt & Company, as a Senior Advisor. From 2010 to 2015, he served as the President and Chief Executive Officer of Tervita Corporation and continued service as a director of Tervita until December of 2016. John previously served as Chief Executive Officer of an enterprise software solutions company, Paradigm Geophysical, and has held senior positions with the Halliburton Group of Companies, more recently as President of Halliburton's Energy Services Group.

John is a director of I-Pulse, Inc. He assists on the Energy Advisory Board of the University of Houston, the Global Energy Advisory Board of the University of Southern California, the **Bureau of Economic Geology** Visiting Committee at the University of Texas, and chairs the Board of Trustees of Houston Baptist University. John formerly sat on the Board of Directors of Parker Drilling and the American Association of Petroleum Geologists Advisory Council. He holds a Bachelor of Science from Auburn University and a Master of Science from University of Houston. John is the Chairman of the Audit Committee.

Directorships held in other ASX listed companies in the last three years: Nil

Shareholder Value:

Creation of shareholder value in Orocobre:

Month of appointment: March 2010

In the last 5 years the average annualized return to shareholders was 1.6%. The present value of AUD1,000 (PV1000) invested 5 years ago is now \$A1,084, a gain of \$A84.

Fernando Oris De Roa
Non-Executive Director
Non-Executive Director

Fernando was appointed a Director in June 2010. Fernando is a highly successful business leader with a history of developing and operating large enterprises within Argentina and has a reputation for upholding integrity and social responsibility in his business practices. He began his career in 1970 with large trading company Continental Grain, working in the USA, Spain, Switzerland, Brazil and Argentina eventually rising through the ranks to be responsible for all of Latin America. As Chief Executive of S.A. San Miguel, Fernando was widely credited with turning the company into the largest and most profitable lemon products company in the world. The process of restructuring included listing S.A. San Miguel on the Buenos Aires Stock Exchange in 1997.

Fernando was Chief Executive and significant shareholder of Avex S.A. from 2004 to 2012. He has also held the role of Director of Patagonia Gold Ltd. He holds a Masters of Public Administration from The Kennedy School of Government at Harvard University.

During 2015, Fernando led the turnaround of the largest fruit exporter in Argentina, Expofrut S.A. (apples, pears and grapes) implementing a new business model and redesigning the organization accordingly.

Fernando is a member of the Audit Committee.

Directorships held in other ASX listed companies in the last three years: Nil

Shareholder Value:

Creation of shareholder value in Orocobre:

Month of appointment: June 2010

In the last 5 years the average annualized return to shareholders was 1.6%. The present value of AUD1,000 (PV1000) invested 5 years ago is now \$A1,084, a gain of \$A84.

Leanne Heywood
Non-Executive Director
Non-Executive Director

Leanne was appointed a director in September 2016. Leanne is an executive and leader with over 25 years corporate experience in the mining sector, including 10 years with Rio Tinto. Her experience includes strategic marketing, business finance and compliance and she has led organisational restructures, disposals and acquisitions.

Additionally, she has had significant experience in complex cross-cultural negotiations and international customer and stakeholder relationship management (including governments, communities and investment partners). Leanne holds a Bachelor of Business (Accounting) from Charles Sturt University and an MBA from the Melbourne Business School, University of Melbourne. She is a member of the Australian Institute of Company Director's, CPA Australia.

Leanne is a senior marketing executive with Inenco Industrial Services and is member of the NSW Council for Women's Economic Opportunity.

Leanne is a member of the Audit Committee.

Directorships held in other ASX listed companies in the last three years: Nil

Federico Nicholson
Non-Executive Director
Non-Executive Director

Federico was appointed Director in September 2010.

Federico has been a member of the Board of Ledesma, a diversified Argentine agro-industrial producer since 1991, also serving as Executive Director until June 2014.

He is currently Chairman of CEADS (Consejo Empresario Argentino para el Desarrollo Sustentable), an Argentinian local division of WBCSD (World Business Council for Sustainable Development), and president of La Payana S.A.

Additional positions held throughout his career include President of Argentine North Regional Center and President of Chacra Experimental Agricola Santa Rosa for 19 years respectively, Vice President of the Argentine Pulp and Paper Association, Deputy Secretary of the Food Industries Association, and Vice President of the Argentine Corn Starch and Syrups Chamber, Vice President of the Argentine Industrial Union (UIA) for fourteen consecutive years (1999-2013), and President of the National Industrial Movement.

Federico has been a Board member of various sports organisations, including Mar del Plata Golf Club among others, where he was the president from 2002 to 2009.

Since graduating from the University of Buenos Aires with a Law qualification, Federico has continued his association with the institution.

Federico is also a member of the Company's Remuneration Committee.

Federico is a member of the Remuneration Committee.

Directorships held in other ASX listed companies in the last three years: Nil

Shareholder Value:

Creation of shareholder value in Orocobre:

Month of appointment: September 2010

In the last 5 years the average annualized return to shareholders was 1.6%. The present value of AUD1,000 (PV1000) invested 5 years ago is now \$A1,084, a gain of \$A84.

SECTION 12 CORPORATE PROFILE

12.1 Stock Identifiers

ISIN: AU000000ORE0

PermID: 4295858677

CUSIP: Q7142R106

12.2 Contact details

Website	http://www.orocobre.com.au
Physical Address	Level 1, 349 Coronation Drive, MILTON, QLD, AUSTRALIA, 4064
Phone	(07) 3871 3985
Fax	(07) 3720 8988

[Download Table](#)

12.3 Industry & Sector

Classification Level	Name of Sector
Business Sector	Mineral Resources
Industry Group	Metals & Mining
Industry	Specialty Mining & Metals
Economic Sector	Basic Materials

[Download Table](#)

12.4 Primary Exchange and Other Listings

Exchange	Ticker	Last Price	Avg. Daily Volume	Volume % of Total	Vol Index*
ASX	ORE	\$A2.85	1,298,245	95.4	0.8
Frankfurt	3O1	EUR1.80	55,587	2.7	0.6
Toronto	ORL	CAD2.59	33,964	1.1	0.4
OTC Pink	OROCF	\$US1.97	37,971	0.7	0.2
Total				100.00	

[Download Table](#)

* 1-day (1 is avg)

12.5 Activities

Orocobre Limited (ORE) is a mineral exploration company focused on the construction and operation of its portfolio of lithium, potash and boron projects and facilities in the Puna region of northern Argentina. Currently, ORE's flagship project is Olaroz Project.

SECTION 13 GLOSSARY

Capital Gain/Loss from n Years Ago to n-1 Years Ago: Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio: Current Assets/Current Liabilities (times)

Debt/Equity: Net Debt/Net Assets %

Earnings Yield: Earnings Per Share/Share Price (%)

PV1000: Present value of 1000 invested 1 year/'n' years ago

Relative Price Change [RPC]: Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (6 Months): Price close today/Price close 6 months ago, then ranked by percentile within the entire market.

Volatility: Highest Price minus Lowest Price/Lowest Price (%)

Volume Index (VI): Number of shares traded in the period/Average number of shares traded for the period

ISIN: AU000000ORE0

For comprehensive research on Orocobre Limited, including details from the latest Annual Report and extensive financial data, please search by Company Name on source name "News Bites Stock Review" on Lexis-Nexis platforms.

Source: www.BuySellSignals.com

Classification

Language: English

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Company: OROCOBRE LTD (94%); Orocobre Limited

Ticker: ORL (TSX) (94%); ORE (ASX) (94%); ORE

Industry: STOCK INDEXES (89%); STOCK PRICES (89%); CURRENCIES (73%)

Geographic: AUSTRALIA (90%); Australia; Australia

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