

BHP Group (BHP)

\$A35.15

BHP Group drops to one-month low on average volume

BHP Group Limited, Australia's largest Materials company by market cap, traded at its 29-day low of \$A35.15. BHP Group's stock price has dropped \$A1.15 (3.2%) from its previous trading session to close at \$A35.15. Compared with the All Ordinaries Index which fell 141.6 points (2.1%) in the day, the relative price change was -1.1%. The volume of 7.2 million shares was close to average trading. There were 7,315,305 shares worth \$A257.1 million traded today. There are 1,470,000,000 ADRs on issue. Institutions held 4.03% of ADRs as on Jun 30, 2019.

Bullish Turning Points

Price/Earnings

The P/E of 14.8 is 0.3 times the highest average P/E of 56.9 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".

Dividend Yield increases to 9.51%

Based on dividends of \$A3.34 per share for the trailing twelve months and the last price of \$A35.15 the dividend yield is 9.51%, a significant improvement from 9.21% on the previous day.

Fig 1: Financials Summary

Year ended	Jun 2019	Jun 2018	Jun 2017
Sales (USD B)	44.3	43.1	36.1
Pretax (USD B)	15	14.8	11.1
Net (USD B)	8.3	3.7	5.9
EPS (USD)	1.6	0.7	1.107

Net profit was up 124.2% from US\$3.7 billion in 2018 to US\$8.3 billion in 2019. Earnings Per Share (EPS) was up 128.6% from 70.0c to \$US1.60.

Fig 2: Activities

BHP Group Limited (BHP, formerly BHP Billiton Limited) is a diversified natural resources company producing commodities along with substantial interests in oil and gas. BHP's principal business lines are mineral exploration and production as well as petroleum exploration, production and refining. BHP's assets, operations and interests are separated into Petroleum and Potash, Copper, Iron ore, Coal and Nickel.

Industry Group	Metals & Mining
Industry	Specialty Mining & Metals
Economic Sector	Basic Materials
Business Sector	Mineral Resources

Fig 3: Stock Summary

Currency	Australian Dollar (AUD) 1 AUD = 0.67 USD
Day's Range	\$A35.15-\$A35.71
52-Week Range	\$A27.56-\$A40.99
Sector	Materials
Market Cap	\$A182.1 billion (\$US122.2 billion)
TSR* (10 yrs)	8.9%
Shares Outstanding	5,180,000,000
EPS Growth	128.6
Relative Strength (6 mo)	34
ISIN	AU000000BHP4
PermID	4295856983

* TSR – Total Shareholder Return

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Financials

BHP 2019 Annual Report: Key Parameters

BHP Group (ASX:BHP) reported net profit for the year-ended 30 June 2019 of \$US8.3b, up 124.2% from \$US3.7b in the previous year. Earnings per share (EPS) were up 128.6% from 70.0c in FY2018 to \$US1.6 in FY2019.

Major changes compared with previous year:

Favourable Changes:

- Interest cover up 5.4% from 10.4 to 11.0
- EBIT to total assets up from 14.6% to 16.4%
- Interest expenses to Sales down from 3.6% to 3.4%
- Interest revenue to Sales up from 0.7% to 1%
- Total non-current assets to Total Assets up from 68.6% to 76.8%
- Fixed Assets to Total Assets up from 60% to 67.5%
- Long-term investments to Total Assets up from 3.1% to 3.8%

Unfavourable Changes:

- Debt to Equity up 9.1% from 0.4 to 0.5
- Current ratio down 24.7% from 2.5 to 1.9
- Working capital to total assets down from 18.9% to 10.9%
- Retained earnings to total assets down from 45.6% to 42.5%
- Total current assets to Total Assets down from 31.4% to 23.2%
- Net tangible assets per share down 12.2% from \$US11.22 to \$US9.85

Note:

- EBIT Margin steady at 37.4%
- Total revenue to total assets steady at 0.4
- Profit before tax to Sales down from 34.2% to 34%
- Total liabilities to Total assets steady at 0.5
- Current Inventory to Total Assets up from 3.4% to 3.8%

Fig 4: Annual Report [Year-on-year comparison: 2019 vs 2018]

Company Name : BHP Group Limited (BHP)			
June 30	2019	2018	Change
Description	\$US m	\$US m	(%)
Sales Revenue	44,288	43,129	Up 2.7
EBITDA	16,559	16,318	Up 1.5
EBIT	16,559	16,318	Up 1.5
Interest	1,510	1,567	Down 3.6
Pre-Tax Profit/(Loss)	15,049	14,751	Up 2
Working Capital	11,034	21,141	Down 47.8
Current Assets	23,373	35,130	Down 33.5
Current Liabilities	12,339	13,989	Down 11.8
Shareholders' Funds	47,240	55,592	Down 15
Total Liabilities	49,037	51,323	Down 4.5
Total Assets	100,861	111,993	Down 9.9
Current Debt	1,788	2,874	Down 37.8

Financials (continued)

Non-Current Debt	23,167	24,069	Down 3.7
Total Debt	24,955	26,943	Down 7.4
Operating Cash Flow	17,871	18,461	Down 3.2
Net Assets	51,824	60,670	Down 14.6
Net Tangible Assets	51,149	59,892	Down 14.6
Auditor	KPMG		

Fig 5: Year-on-year comparison of Per Share figures

June 30 Description	2019 \$US	2018 \$US	Change (%)
Sales	8.5	8.1	Up 5.5
EBIT	3.2	3.1	Up 4.3
EBITDA	3.2	3.1	Up 4.3
Shareholders' Funds	9.1	10.4	Down 12.7
Total Liabilities	9.5	9.6	Down 1.8
Total Assets	19.5	21	Down 7.5
Current Debt	34.5c	54 c	Down 36.1
Non-Current Debt	4.5	4.5	Down 1.1
Total Debt	4.8	5.1	Down 4.8
Net Tangible Assets	9.8	11.2	Down 12.2

Fig 6: Year-on-year comparison of Performance Ratios

June 30	2019	2018	Change (%)
Return on Equity (%)	18.4	12.8	Up 43.7
Return on Assets (%)	9.4	6.9	Up 36.2
Total debt to net tangible assets (%)	48.8	45	Up 8.4
Total Liabilities to Operating Cash Flow	2.7	2.8	Down 1.4
Debt/Equity	0.5	0.4	Up 9.1
Total Liabilities/Total Assets (Up 6.5% from 0.46 to 0.49)	0.5	0.5	Up 6.5
Interest Cover	11	10.4	Up 5.4
Current Ratio	1.9	2.5	Down 24.7

Common Size Ratios by Assets %

Total non-current assets to Total Assets	76.8	68.6	Up 11.9
Fixed Assets to Total Assets	67.5	60.0	Up 12.5
Total current assets to Total Assets	23.2	31.4	Down 26.0
Long-term investments to Total Assets	3.8	3.1	Up 22.6
Current Inventory to Total Assets	3.8	3.4	Up 13.1

Common Size Ratios by Sales %

Profit before tax to Sales	34.0	34.2	Down 0.6
Interest expenses to Sales	3.4	3.6	Down 6.4
Interest revenue to Sales	1.0	0.7	Up 33.9
Tax expenses to Sales	(12.5)	(16.2)	Up 23.1

Financials (continued)

Fig 7: Five-year record of growth and performance:

In the last 5 years Total Revenue averaged \$US39.9B, EBITDA averaged \$US11.2B and Net Profit averaged \$US3.9B. Compound Annual Growth Rate (CAGR) averaged -5.7% for Total Revenue, -9.7% for Net Profit and -11.5% for EBITDA.

Description	Annual (\$US B)	5-year Avg (\$US B)	5-year CAGR %
Total Revenue	44.3	39.9	(5.7)
EBITDA	16.6	11.2	(11.5)
Operating Profit	16.6	9.3	(6.1)
Net Profit	8.3	3.9	(9.7)

Fig 8: Five-year record of EBITDA, Operating Profit, Net Profit, ROE, ROA and ROCE

In 2019 Net Profit Margin of 21.5% was above its 5-year Avg of 8.4% (All Figures in %)

Description	2019	5-year Avg
EBITDA Margin	37.4	25.3
Operating Profit Margin	37.4	21.2
Net Profit Margin	21.5	8.4
Return on Equity	18.4	6.7
Return on Assets	9.4	3.7
Return on Capital Employed	18.7	9.6

BHP 2019 Financial Results as reported (Annual)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

Fig 9: 2019 BHP INCOME STATEMENT AS REPORTED

Description Jun 30	\$US Million 2019	\$US Million 2018	Change %
Continuing operations			
Revenue	44,288	43,129	Up 2.7
Other income	393	247	Up 59.1
Expenses excluding net finance costs	-28,022	-27,527	Deterioration 1.8
(Loss)/profit from equity accounted investments related impairments and expenses	-546	147	Deterioration
Profit from operations	16,113	15,996	Up 0.7
Financial expenses	-1,510	-1,567	Improved 3.6
Financial income	446	322	Up 38.5
Net finance costs	-1,064	-1,245	Improved 14.5
Profit before taxation	15,049	14,751	Up 2.0
Income tax expense	-5,335	-6,879	Improved 22.4
Royalty-related taxation (net of income tax benefit)	-194	-128	Deterioration 51.6

Financials (continued)

Total taxation expense	-5,529	-7,007	Improved 21.1
Profit after taxation from Continuing operations	9,520	7,744	Up 22.9
Discontinued operations			
Loss after taxation from Discontinued operations	-335	-2,921	Improved 88.5
Profit after taxation from Continuing and Discontinued operations	9,185	4,823	Up 90.4
Attributable to non-controlling interests	879	1,118	Down 21.4
Attributable to BHP shareholders	8,306	3,705	Up 124.2
Basic earnings per ordinary share (cents)	\$US1.60	70.0c	Up 128.6
Diluted earnings per ordinary share (cents)	\$US1.60	69.0c	Up 131.9
Basic earnings from Continuing operations per ordinary share (cents)	\$US1.67	\$US1.25	Up 33.6
Diluted earnings from Continuing operations per ordinary share (cents)	\$US1.67	\$US1.25	Up 33.6
Weighted average numbers of shares basic	5,180,000,000	5,323,000,000	Down 2.7
Weighted average numbers of shares diluted	5,193,000,000	5,337,000,000	Down 2.7

Fig 10: 2019 BHP BALANCE SHEET AS REPORTED

Description Jun 30	\$US Million 2019	\$US Million 2018	Change %
ASSETS			
Current assets			
Cash and cash equivalents	15,613	15,871	Down 1.6
Trade and other receivables	3,462	3,096	Up 11.8
Other financial assets	87	200	Down 56.5
Inventories	3,840	3,764	Up 2.0
Assets held for sale		11,939	
Current tax assets	124	106	Up 17.0
Other	247	154	Up 60.4
Total current assets	23,373	35,130	Down 33.5
Non-current assets			
Trade and other receivables	313	180	Up 73.9
Other financial assets	1,303	999	Up 30.4
Inventories	768	1,141	Down 32.7
Property plant and equipment	68,041	67,182	Up 1.3
Intangible assets	675	778	Down 13.2
Investments accounted for using the equity method	2,569	2,473	Up 3.9
Deferred tax assets	3,764	4,041	Down 6.9
Other	55	69	Down 20.3
Total non-current assets	77,488	76,863	Up 0.8
Total assets	100,861	111,993	Down 9.9
LIABILITIES			
Current liabilities			
Trade and other payables	6,717	5,977	Up 12.4
Interest bearing liabilities	1,661	2,736	Down 39.3
Liabilities held for sale		1,222	
Other financial liabilities	127	138	Down 8.0

Financials (continued)

Current tax payable	1,546	1,773	Down 12.8
Provisions	2,175	2,025	Up 7.4
Deferred income	113	118	Down 4.2
Total current liabilities	12,339	13,989	Down 11.8
Non-current liabilities			
Trade and other payables	5	3	Up 66.7
Interest bearing liabilities	23,167	24,069	Down 3.7
Other financial liabilities	896	1,093	Down 18.0
Non-current tax payable	187	137	Up 36.5
Deferred tax liabilities	3,234	3,472	Down 6.9
Provisions	8,928	8,223	Up 8.6
Deferred income	281	337	Down 16.6
Total non-current liabilities	36,698	37,334	Down 1.7
Total liabilities	49,037	51,323	Down 4.5
Net assets	51,824	60,670	Down 14.6
EQUITY			
Share capital - BHP Group Limited	1,111	1,186	Down 6.3
Share capital - BHP Group Plc	1,057	1,057	Steady
Treasury shares	-32	-5	Deterioration 540.0
Reserves	2,285	2,290	Down 0.2
Retained earnings	42,819	51,064	Down 16.1
Total equity attributable to BHP shareholders	47,240	55,592	Down 15.0
Non-controlling interests	4,584	5,078	Down 9.7
Total equity	51,824	60,670	Down 14.6

Fig 11: 2019 BHP CASH FLOW AS REPORTED

Description Jun 30	\$US Million 2019	\$US Million 2018	Change %
Operating activities			
Profit before taxation	15,049	14,751	Up 2.0
Adjustments for:			
Depreciation and amortisation expense	5,829	6,288	Down 7.3
Impairments of property plant and equipment financial assets and intangibles	264	333	Down 20.7
Net finance costs	1,064	1,245	Down 14.5
Loss/(profit) from equity accounted investments related impairments and expenses	546	-147	Recovery
Other	308	597	Down 48.4
Changes in assets and liabilities:			
Trade and other receivables	-211	-662	Improved 68.1
Inventories	298	-182	Recovery
Trade and other payables	406	719	Down 43.5
Provisions and other assets and liabilities	-125	7	Deterioration
Cash generated from operations	23,428	22,949	Up 2.1
Dividends received	516	709	Down 27.2

Financials (continued)

Interest received	443	290	Up 52.8
Interest paid	-1,346	-1,177	Deterioration 14.4
Proceeds/(settlements) of cash management related instruments	296	-292	Recovery
Net income tax and royalty-related taxation refunded	59	17	Up 247.1
Net income tax and royalty-related taxation paid	-5,999	-4,935	Deterioration 21.6
Net operating cash flows from Continuing operations	17,397	17,561	Down 0.9
Net operating cash flows from Discontinued operations	474	900	Down 47.3
Net operating cash flows	17,871	18,461	Down 3.2
Investing activities			
Purchases of property plant and equipment	-6,250	-4,979	Deterioration 25.5
Exploration expenditure	-873	-874	Improved 0.1
Exploration expenditure expensed and included in operating cash flows	516	641	Down 19.5
Net investment and funding of equity accounted investments	-630	204	Deterioration
Proceeds from sale of assets	145	89	Up 62.9
Proceeds from divestment of subsidiaries operations and joint operations net of their cash	4		
Other investing	-289	-141	Deterioration 105.0
Net investing cash flows from Continuing operations	-7,377	-5,060	Deterioration 45.8
Net investing cash flows from Discontinued operations	-443	-861	Improved 48.5
Proceeds from divestment of Onshore US net of its cash	10,427		
Net investing cash flows	2,607	-5,921	Recovery
Financing activities			
Proceeds from interest bearing liabilities	250	528	Down 52.7
(Settlements)/proceeds of debt related instruments	-160	-218	Improved 26.6
Repayment of interest bearing liabilities	-2,604	-4,188	Improved 37.8
Purchase of shares by Employee Share Ownership Plan (ESOP) Trusts	-188	-171	Deterioration 9.9
Share buy-back - BHP Group Limited	-5,220		
Dividends paid	-11,395	-5,220	Deterioration 118.3
Dividends paid to non-controlling interests	-1,198	-1,582	Improved 24.3
Net financing cash flows from Continuing operations	-20,515	-10,851	Deterioration 89.1
Net financing cash flows from Discontinued operations	-13	-40	Improved 67.5
Net financing cash flows	-20,528	-10,891	Deterioration 88.5
Net (decrease)/increase in cash and cash equivalents from Continuing operations	-10,495	1,650	Deterioration
Net increase/(decrease) in cash and cash equivalents from Discontinued operations	18	-1	Recovery
Proceeds from divestment of Onshore US net of its cash	10,427		
	-50	1,649	Deterioration
cash and cash equivalents net of overdrafts at the beginning of the financial year	15,813	14,108	Up 12.1
Foreign currency exchange rate changes on cash and cash equivalents	-170	56	Deterioration

Financials (continued)

Cash and cash equivalents net of overdrafts at the end of the financial year	15,593	15,813	Down 1.4
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Fig 12: 2019 BHP Margins %

Jun 30	2019	2018
EBITDA Margin	37.4	37.8
Earnings from Cont. Ops. Margin	37.4	37.8
Net Income Margin	21.5	18

Fig 13: Footprint of Low Tax Subsidiaries

Corporate Tax rate of BHP Group in country of incorporation:

100% owned subsidiaries:

Subsidiary	Incorporated in	Corporate Tax Rate (%)
BHP Billiton Petroleum Great Britain Limited	UK	19
BHP Billiton Freight Singapore Pte Limited	Singapore	17
BHP Billiton International Services Limited	UK	19
BHP Billiton Marketing Asia Pte Ltd.	Singapore	17

Fig 14: Income & Tax Details

[Source: Australian Taxation Office (ATO), December 13, 2018]

Details	2016-2017	2015-2016	2013-2014	2014-2015
Total income \$A	37,903,699,841	26,671,570,876	40,531,195,540	33,044,169,721
Taxable income \$A	11,476,618,686	5,260,130,225	13,760,303,234	6,338,539,254
Tax payable \$A	3,271,853,069	1,325,839,334	3,950,825,604	1,718,329,663
Tax payable/ Total income %	8.6	5.0	9.7	5.2
Tax payable/ Taxable income %	28.5	25.2	28.7	27.1

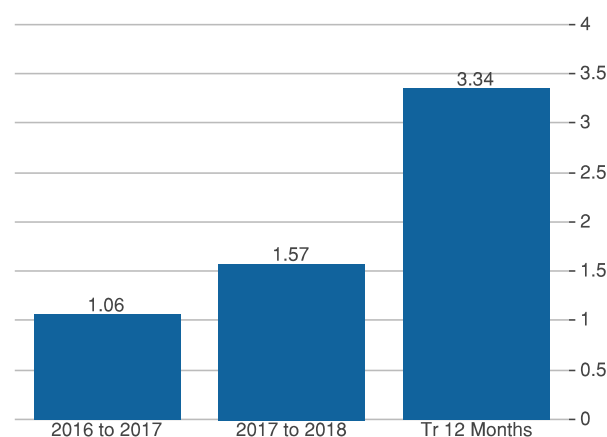
Fig 15: Dividend History

Quotes from Legends: Dividends Trailing Twelve Months

Date Paid	Value (AUD)	Type
05 Sep 2019	1.15	Final
07 Mar 2019	0.78	Interim
10 Jan 2019	1.41	Special
Tr 12 Months	3.34	
06 Sep 2018	0.86	Final
08 Mar 2018	0.71	Interim
2017 - 2018	1.57	
07 Sep 2017	0.54	Final
09 Mar 2017	0.52	Interim
2016 - 2017	1.06	

In the past 3 years annual dividends have increased by AUD2.3 from AUD1.1 to AUD3.3. Based on a start date of 3 years ago, there has been no decline in dividends over the last 3 years.

Fig 16: Increasing Annual Dividends - Past 3 years (AUD) 12 mo ended Oct 03



Price Volume Dynamics

Fig 17: The past week ↓ [down \$A1.35 or -3.7%]

BHP Group stock was down \$A1.35 or 3.7% in the past week. Volume in the week was 0.8 times average trading of 36.2 million shares. It outperformed the All Ordinaries index in 3 out of 5 days.

Day	Headline	Close price [AUD]	Price change %	Relative change %	Momentum	Comment
Thursday	Drops to one-month low on average volume	35.1	-3.2	-1.1	↓	Steepest Fall
Wednesday	Loses \$A3.6 billion in MCap, steepest heavyweight fall in All Ordinaries Index	36.3	-1.9	-0.4	↓	
Tuesday	Rises on high volatility	37.0	0.8	0.4	↑	Price rise on rising relative strength
Monday	Falls in 4 out of last 5 days	36.7	-0.3	0	↓	
Friday	Increases on firm volume	36.8	0.9	0.4	↑	Top Rise; VI*=1.1

VI= Volume Index, 1 is avg.

Fig 18: The Best 3 weeks in the past quarter

Mon-Fri	Change %	All Ordinaries index Change %	RPC %	Vol Ind [1 is avg]
Sep 02-06	3.3	0.8	2.5	0.8
Aug 26-30	2.5	1.3	1.2	0.9
Sep 09-13	2.3	0.4	1.9	0.8

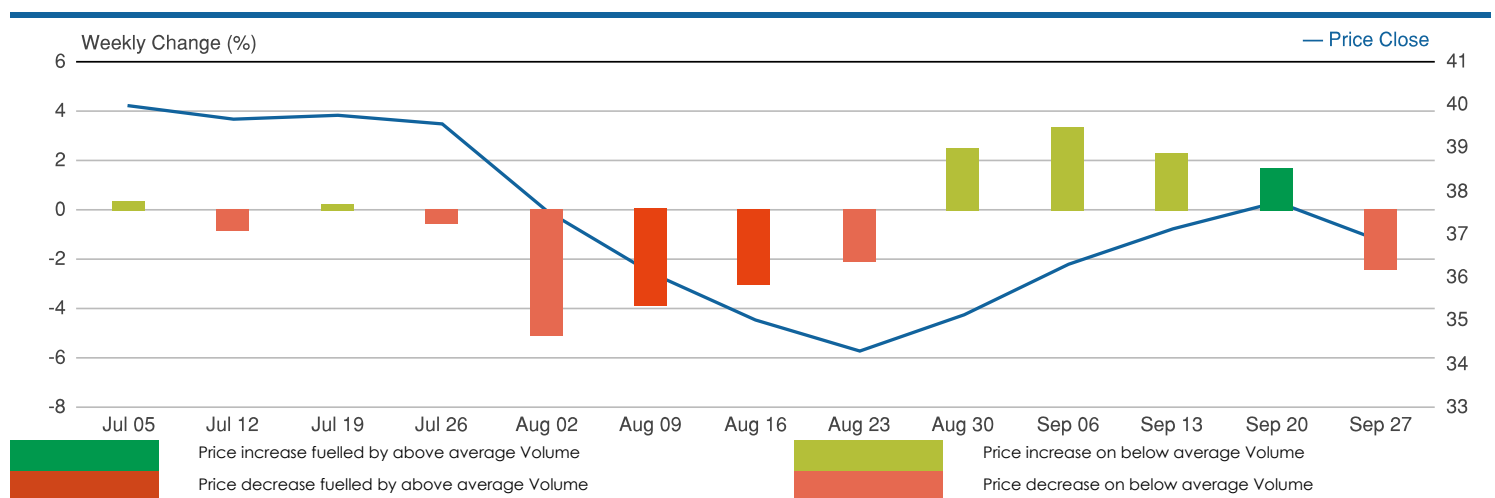
In the past quarter the week beginning Monday September 02 saw the highest weekly rise of 3.3% for a relative price increase of 2.5%.

Fig 19: The Worst 3 weeks in the past quarter

Mon-Fri	Change %	All Ordinaries index Change %	RPC %	Vol Ind [1 is avg]
Jul 29-Aug 02	-5.1	-0.5	-4.6	0.8
Aug 05-09	-3.8	-2.7	-1.2	1.1
Aug 12-16	-3	-2.7	-0.3	1

In the past quarter the steepest fall of 5.1% took place in the week beginning Monday July 29.

Fig 20: Weekly Price Change (%) and Volume Index (Last 3 months) Week-Ended Friday



In the last 13 weeks the share price was down 13.7%. It fell in 7/13 weeks. Of the 7 weeks, the stock fell on above average volume in 2 weeks.

Price Volume Dynamics (continued)

Fig 21: Price Volume Trend: Past Quarter

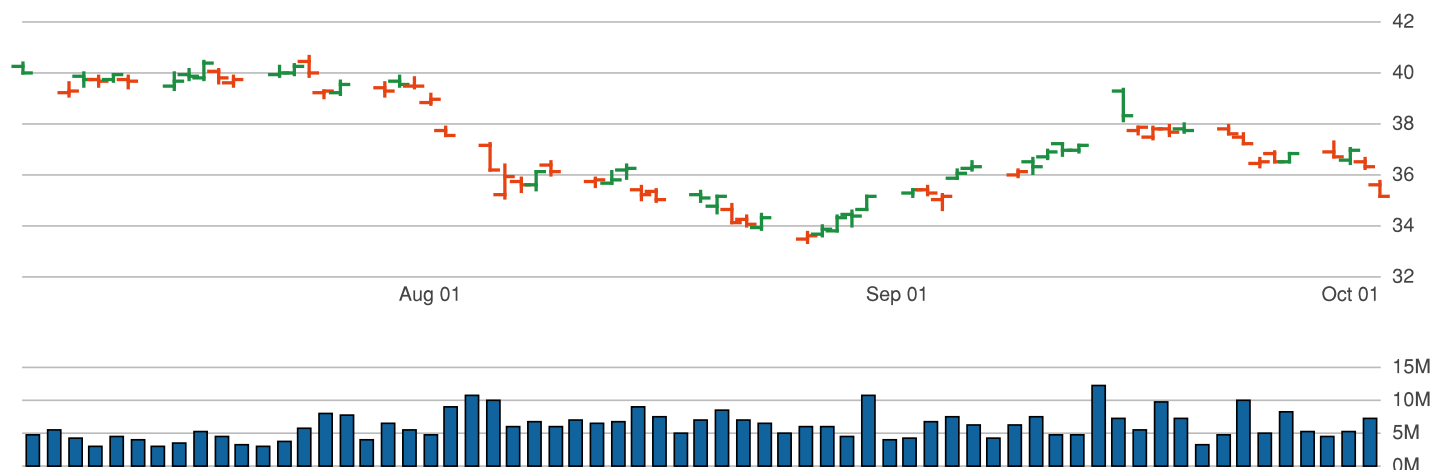


Fig 22: Fibonacci Retracement



Issued Capital

Based on 5,180,000,000 issued equity shares the market capitalisation is \$A182.1 billion. It is Australia's largest Materials company by total revenue.

Fig 23: Beta & Standard Deviation

The Beta of this stock is 0.9. A Beta lower than 1 suggests this is a lower risk, lower return stock with volatility less than that of the market.

SD is a statistical measure of deviation from the mean. The SD of 1.3% gives it a percentile rank of 8 meaning that 8% of stocks in the Australian market are less volatile than this stock.

	Stock	Interpretation
Beta	0.9	Lower risk, lower return
Standard Deviation	1.3	Less volatile

Price Volume Dynamics (continued)

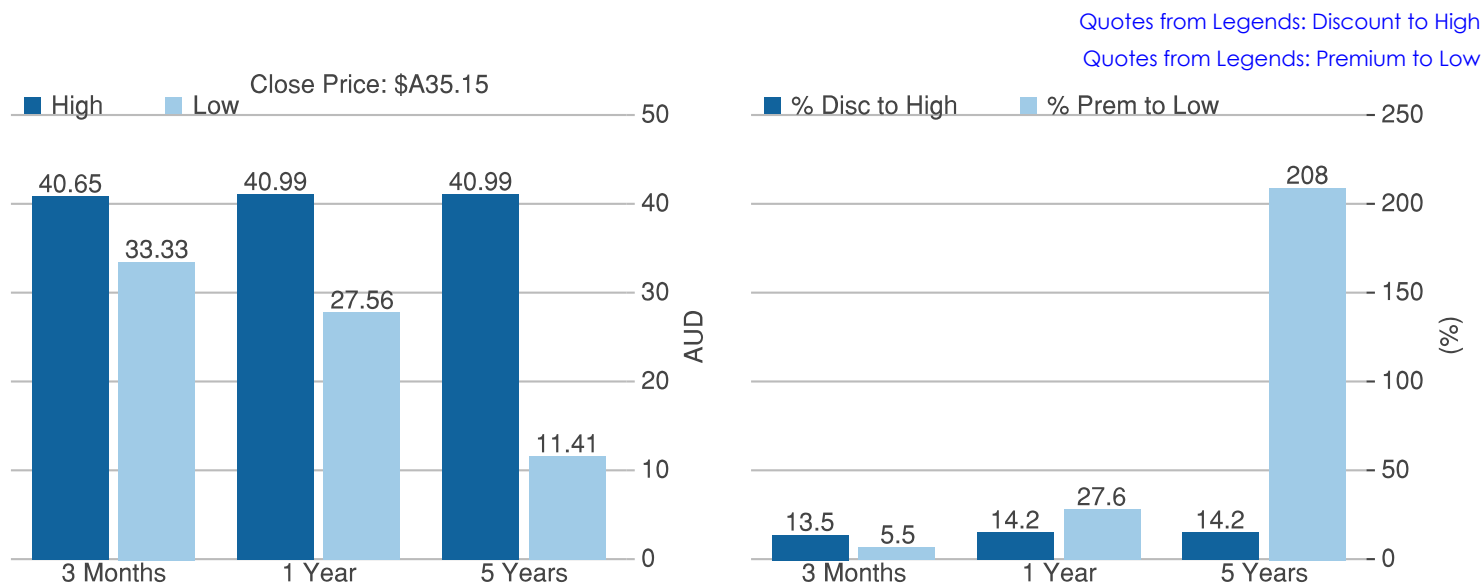
Volatility

Quotes from Legends: Volatility

BHP Group is at a discount of 14.2% to its 12-month high of \$A40.99 on July 03. It is also at a premium of 27.6% to the 12-month low of \$A27.56 on November 28, 2018.

The average daily volatility of 1.3% places the stock in the 4th quartile in the market meaning it is least volatile.

Fig 24: Price High Low 3 Mo, 1 Yr, 5 Yrs



The last price of \$A35.15 represents a discount of 14.2% to its 5-year high of \$A40.99 on Jul 03, 2019 and a premium of 208.0% to its 5-year low of \$A11.41 on Jan 21, 2016.

Fig 26: Stock Exchange Listings

Aggregate Volumes, Prices And Turnover Period

ASX:BHP.ASX 7,315,305 [VI of 1.0] volume 98.6% of aggregate.Price: \$A35.15.

OTCBB:BHPLF.OTCBB 100,232 [VI of 0.2] volume 1.4% of aggregate.Price: \$US25.0.Using the current exchange rate of USD1 equals 1.4888AUD, The shares are at a 5.9% premium to the close price in the ASX.

Aggregate volume: there were 7.4 million shares worth \$US261 million traded. The aggregate volume was 0.9 times average trading of 7.8 million shares.

Fig 25: Other Listings

Exchange	RIC	Avg. Daily Volume	Volume % of Total
Primary Exchange (Australia)			
ASX	BHP.AX	7,231,046	98.6
Other Listings			
United States			
OTCBB	-	599,798	1.35
Total			100.00

Past quarter (05 July to 03 October)

Regulatory Announcements

Dividends

August 21: BHP Group announces dividend

BHP Group today announced a final dividend of \$A1.15 per share, franked to 100%. The ex dividend date is Thursday, September 05, 2019 and the record date is Friday, September 06, 2019 and it is payable on Wednesday, September 25.

Performance

July 17: BHP Group: Quarterly Activities Report

Exceeded full year production guidance for petroleum and met revised guidance for copper and iron ore. Metallurgical coal and energy coal production marginally below guidance predominantly as a result of lower than expected wash plant yield s and adverse weather impacts during the June 2019 quarter.

Source: Australian Securities Exchange

[For more details click here.](#)

Bullish Signals

Undervaluation [compared with sector average]

Earnings Yield:

- Earnings yield of 6.8% is 7.3 times the 10-year bond yield of 0.92%.

Dividend Yield:

- The relative yield of BHP, defined by its yield of 9.5%, divided by average yield of dividend yielding stocks in the All Ordinaries Index of 5.0% is 188.3%. This suggests BHP Group stock is undervalued in dividend yield terms.

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 1.2. Compared with the rest of the market the stock is undervalued.

Undervaluation Indicators and rank of BHP Group in the Australian market:

Description	Value	Rank In Market
Price/Earnings/Growth	0.1	In Top 2%
Dividend Yield %	9.5	In Top 7%

Uptrend

Past Month:

- In the past three months the stock has hit a new 52-week high once.

Fig 27: High Price Performance Indicators and rank of BHP Group in the Australian market:

Description	BHP Value	Rank In Market
Today's Trading Turnover	\$A257.1 million	In Top 1%
MCap	\$A182.1 billion	In Top 1%
Volatility %	1.6	In Top Quartile

Oversold/Bullish/Support Signals:

- At \$A35.15 the price is below the lower Bollinger band support of \$A35.45, indicating an upside for it to return to the band.

Bearish Signals

Overvaluation [compared with sector average]

Price/Earnings and Earnings Yield:

- Price/Earnings of 14.8 [9.8].
- The earnings yield of 6.8% has a spread of 5.8% vs the 10-year treasury yield of 0.9%. This is the widest and most attractive spread in the past year.

Price to Sales:

- Price/Sales of 2.8 [1.8].

Price to Book:

- Price to Book of 2.4 [1.7].

Price to EBITDA:

- Price to EBITDA of 7.4 [6.5].

Downtrend

Today's Volatility:

- BHP Group drops 3.2% on high volatility: Since the start of trading its volatility (highest price minus lowest price/lowest price) of 1.6% was 1.2 times the average daily volatility of 1.3%, up from 1.1% on Wednesday and 1.5% on Tuesday.

Price/Moving Average Price and MACD:

- The Price/MAP of 0.97 for BHP is lower than the Price/MAP for the All Ordinaries Index of 1.04.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 36.59 minus the 26-day EMA of 36.6 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 to 50-day EMAP ratio is 1.0. In the past 200 days this ratio has been under 1.0 19 times suggesting downside. The 50-day EMAP has decreased to \$A36.74. A decrease is another bearish indicator.
- The price to 200-day MAP ratio is 0.97. In the past 200 days this ratio has been under 0.97 just once suggesting a support level. The 200-day MAP has decreased to \$A36.06. A decrease is another bearish indicator.

Past Week:

- BHP Group is placed 930/1327 in BuySellSignals' ranking of Australian performers in the past week, a percentile ranking of 30.
- In the past week, volume was 0.8 times average and the shares were down 3.7%. Thursday's close price is at a 3.3% discount to its 5-day Volume Weighted Average Price (VWAP) of \$A36.35.

Relative Strength(6 months):

- In the Australian market of 1,378 stocks and 25 units traded today, the stock has a 6-month relative strength of 34 which means it has underperformed 66.0% of the market.

Short Selling:

- In the Australian Short Selling market of 872 stocks, short selling (on ASX and CHI-X) as a % of issued shares ranked 171st and within the top quartile of stocks, a bearish indicator.

Ongoing Bullish Parameters

Fig 28: MCap - 5 Year Increase

In the past 5 years Market Capitalization has increased by \$A7.3 billion from \$A174.8 billion to \$A182.1 billion. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 2 out of 5 years.

-	Price	MCap (AUD B)	MCap (US\$ B)
Last	\$A35.15	182.1	122.2
1 Year ago	\$A31.90	186.8	-
2 Years ago	\$A22.56	139.1	109
3 Years ago	\$A18.56	119.1	90.8
4 Years ago	\$A18.34	120.3	84.5
5 Years ago	\$A25.74	174.8	152.4

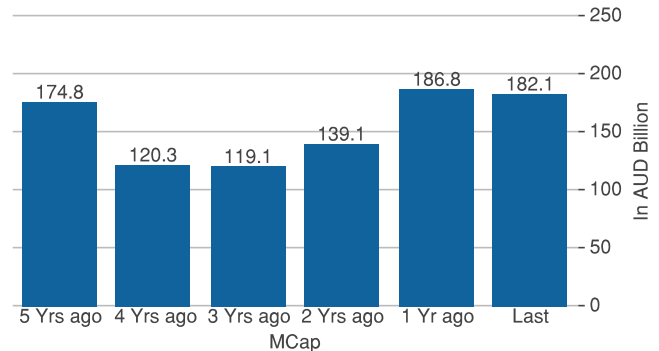
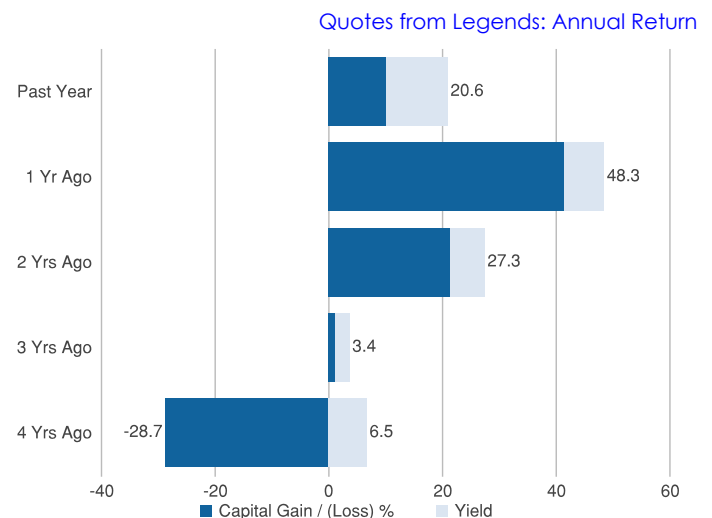


Fig 29: Moving Annual Return (Past 5 years)

Based on a dynamic start date of 5 years ago, the real rate of return has averaged 15.5%. The Moving Annual Return has been positive in 4 of the last 5 years. An investment a year ago in BHP would have produced a return of 20.7%.

BHP	Close (AUD)	Dividends (AUD)	Capital Gain / (Loss) %	% Yield	Annual Return %
Oct 03	35.15	3.34	10.2	10.5	20.7
1 Yr ago	31.9	1.56	41.4	6.9	48.3
2 Yrs ago	22.56	1.06	21.6	5.7	27.3
3 Yrs ago	18.56	0.41	1.2	2.2	3.4
4 Yrs ago	18.34	1.67	(28.7)	6.5	(22.3)

Close 5 years ago \$A25.74



Ongoing Bullish Parameters (continued)

Fig 30: Satisfies five criteria of Benjamin Graham

- "An earnings-to-price yield of at least twice the triple-A bond"; the stock's earning yield of 6.8% is 7.3 times the triple-A bond yield of 0.9%.
- The P/E of 14.8 is 0.3 times the highest average P/E of 56.9 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 10.3 times the triple-A bond yield of 0.9%.
- "Total debt less than tangible book value"; total debt of USD25 Billion is less than tangible book value of USD51.1 Billion.
- "Earnings growth over the most recent ten years of 7% compounded - that is a doubling of earnings in a five-year period"; the earnings per share have more than doubled in the last 5 years.

Fig 32: Turnover Period Above Average

1. Annual Share Turnover \$A65 billion
2. MCap \$A182 billion
3. Share Turnover Rate (1/2) =35.8%
4. Share Turnover Period (1/3) =2 years 9 months

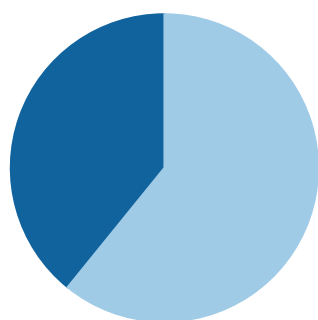
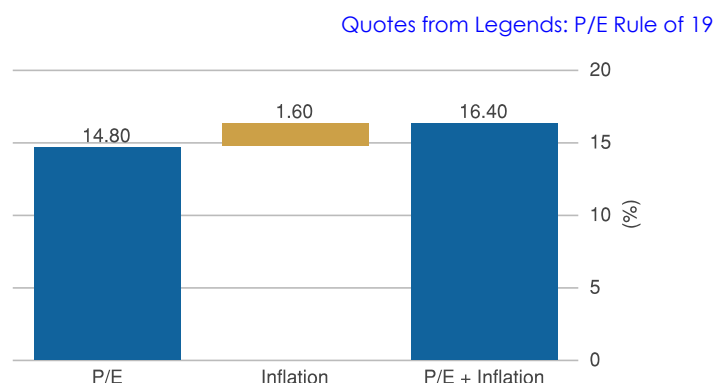


Fig 31: Satisfies 5 out of 9 criteria of Joseph Piotroski [pass mark 5]

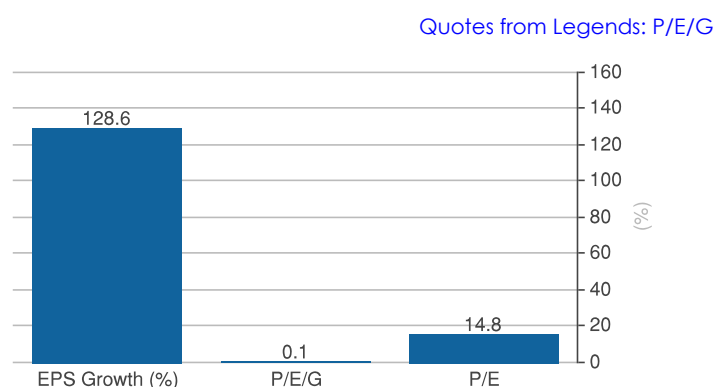
- Positive net income.
- Positive operating cashflow.
- Return of Assets improvement [from 6.9% to 9.4%].
- Good quality of earnings [operating cashflow exceeds net income].
- Reduction in total shares on issue.

Fig 33: P/E plus Inflation < 19



The P/E of 14.8 plus annual inflation in the Australia of 1.6 adds up to 16.4, well within the value benchmark Rule of 19.

Fig 34: P/E/G < 1

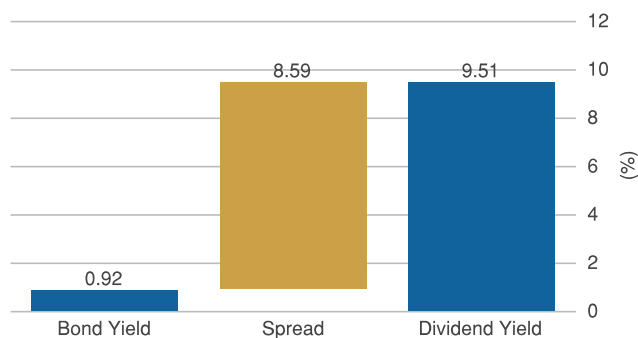


The price earnings ratio of 14.8 divided by trailing twelve months eps growth of 128.6% corresponds to an attractive P/E/G of 0.1 times; being less than the value benchmark of 1.0.

Ongoing Bullish Parameters (continued)

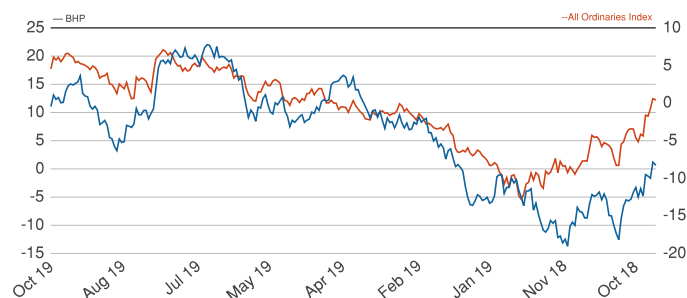
Fig 35: Dividend yield > Bond yield

Quotes from Legends: Dividend Yield



The dividend yield of 9.51% is 10.34 times the triple-A bond yield of 0.92%. This is above the benchmark of 0.67 set by Benjamin Graham.

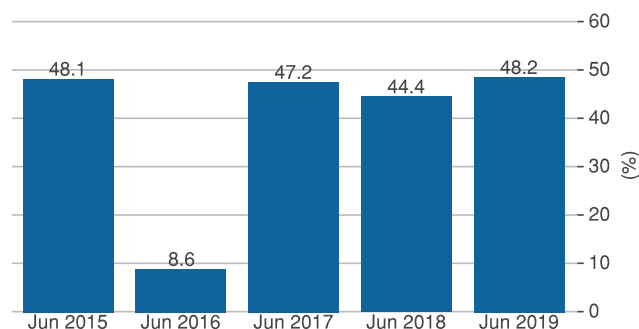
Fig 37: % Change (Tr. 12 Mo): Stock (10.2%) v Index (5.9%)



In the past 12 months BHP Group has outperformed the All Ordinaries index by 4.3%.

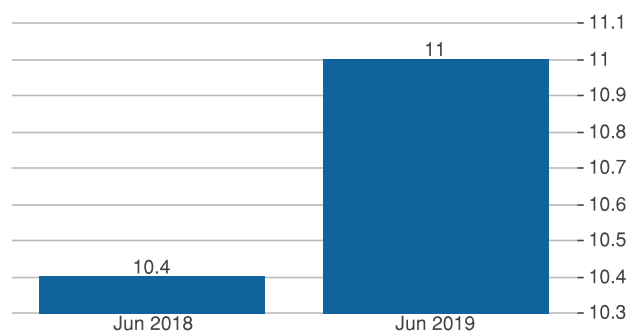
Fig 36: Low Debt to Equity (%)

Quotes from Legends: Debt to Equity



The debt to equity ratio of 48.2% is well within a safe benchmark figure of 50%. However, it has deteriorated from 44.4% a year ago.

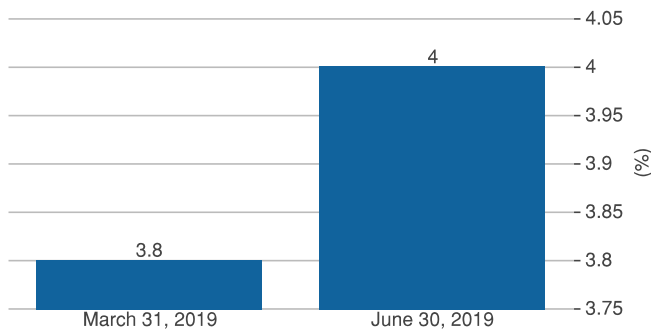
Fig 38: Safe interest cover and improving



Interest cover of 11.0 is above a safe benchmark figure of 3. Moreover, it has improved from 10.4 a year ago.

Ongoing Bullish Parameters (continued)

Fig 39: Increase in Institutional Ownership (ADRs)



As at June 30, 2019 Institutions held 4.0% of total ADRs on issue; an increase from 3.8% as at March 31, 2019.

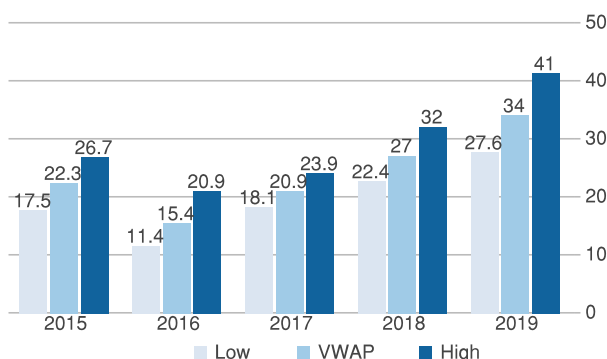
Fig 41: Rank in the All Ordinaries Index [out of 489 stocks]

Description	Value	Rank
MCap (US\$)	122.2B	1
Total Assets (US\$)	100.9B	6
Revenue (US\$)	44.3B	1
Net Profit (US\$)	8.3B	2
Yield %	9.5	18

* 1 year ago AUD 1 = USD 0.72; Oct 03, 2019: AUD 1 = USD 0.67

Fig 43: Increased VWAP

Past five years, 12 months ended Oct 03 (AUD)



In the past five years Volume Weighted Average Price (VWAP) has increased by 52.4% to \$US33.96. Based on a dynamic start date of five years ago, there have been declines in VWAP in 2 out of 5 years.

Fig 40: Total Shares on Issue: 5-Year Decrease

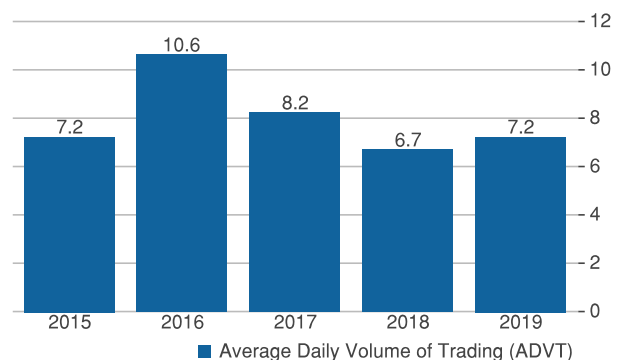
Quotes from Legends: Total Shares on Issue

In the past 5 years total shares on issue have decreased by 141 million [2.6%] from 5.3 billion to 5.2 billion. Based on a dynamic start date of 5 years ago, there have been declines in issued capital in 2 out of 5 years. A reduction in total shares on issue is a favourable indicator in Joseph Piotroski's 9 indicators.

Year End (Jun 30)	Total Shares on Issue
2019	5,180,000,000
2018	5,323,000,000
2017	5,323,000,000
2016	5,322,000,000
2015	5,318,000,000
2014	5,321,000,000

Fig 42: Increased ADVT past five years

Avg. Daily Volume Traded 12 months ended Oct 03, million shares

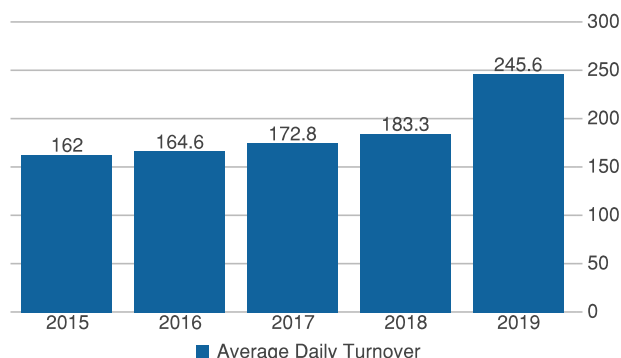


In the past five years, Average Daily Volume of Trading (ADVT) has increased 0.7% to 7.2 million shares.

Ongoing Bullish Parameters (continued)

Fig 44: Increased Average Daily Turnover

Past five years, 12 months ended Oct 03 (AUD million)



In the past five years, average daily share turnover has increased 51.6% to \$US245.6 million. This suggests increased liquidity.

Fig 45: High Growth and Performance Indicators and rank of BHP Group in the Australian market:

Description	Value	Rank In Market
EPS Growth %	128.6	In Top 7%
Return on Equity [ROE] %	18.4	In Top Quartile

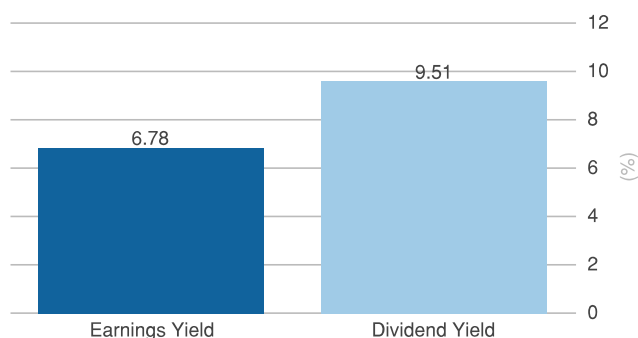
Fig 46: Total Shareholder Returns [TSR %] 5 Years Ago

The average annual compound return on the share price in the last 5 years was 13.1%, exceeding the average annual compound return on the All Ordinaries Index of 4.5%.

Ongoing Bearish Parameters

Fig 47: Earnings yield less than stellar

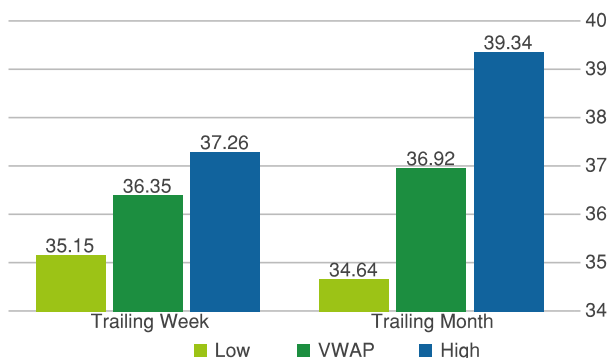
Quotes from Legends: Earnings Yield Actual



- Earnings yield of 6.78% is less than the benchmark yield of 7%.

Ongoing Bearish Parameters (continued)

Fig 48: Volume Weighted Average Price



- The price is at a discount of 4.8% to the 1-month volume weighted average price of \$A36.92, which may appeal as a value proposition.

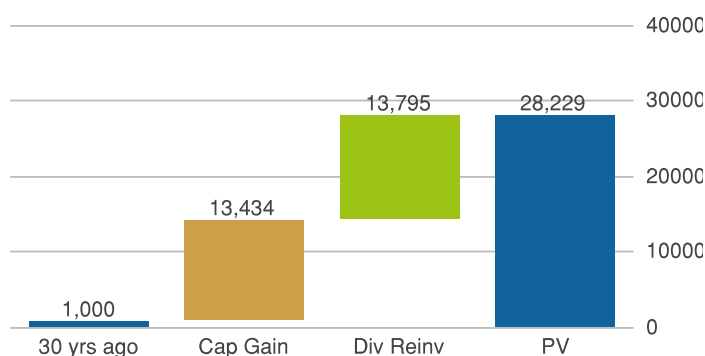
Fig 49: Rank in the All Ordinaries Index [out of 489 stocks]

Description	Value	Rank
Return on Equity %	18.4	99
Net Profit Margin %	21.5	102
Price to Book	2.4	196
Price Earnings	14.8	136
PV\$1000 (1Year) US\$*	1,131	161
YTD %	14.8	250

* 1 year ago AUD 1 = USD 0.72; Oct 03, 2019: AUD 1 = USD 0.67

Period-based Shareholder Returns

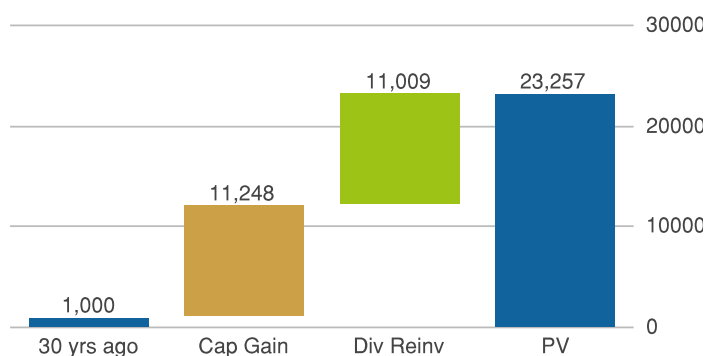
Fig 50: Present Value of AUD1000 invested 30 years ago



Present Value (PV) of \$A1000 invested 30 years ago = \$A28,229
Comprising Capital gain of \$A13,434 and Dividend Reinvested of \$A13,795

- The present value of AUD1,000 (PV1000) invested thirty years ago in BHP Group is \$A28,229, including a capital gain of \$A13,434 and dividend reinvested of \$A13,795.
- 30 years Multiplier in AUD = 28.229x
- Compound Annual Growth Rate (CAGR) in AUD = 11.7%

Fig 51: Present Value of USD1000 invested 30 years ago



Present Value (PV) of USD1000 invested 30 years ago = \$US23,257
Comprising Capital gain of \$US11,248 and Dividend Reinvested of \$US11,009

- The present value of USD1,000 (PV1000) invested thirty years ago in BHP Group is \$US23,257, including a capital gain of \$US11,248 and dividend reinvested of \$US11,009.
- 30 years ago AUD 1 equalled USD 0.7912
- 30 years Multiplier in USD = 23.257x
- Compound Annual Growth Rate (CAGR) in USD = 10.9%

Period-based Shareholder Returns (continued)

Fig 52: Month-on-Month Price Volume Comparison (Trailing month - ended 2nd)

-	02 Oct	02 Sep	02 Aug	02 Jul	31 May	02 May
Price 02 Oct (AUD)	36.3	35.42	37.55	40.71	36.56	35.85
% Price Change	2.5	-5.7	-7.8	14.2	0.7	-5.1
Avg Daily Volume	7,223,831	7,274,369	7,153,875	7,312,332	7,312,148	7,458,519
VWAP (AUD)	37.8	38.88	39.53	38.83	37.82	37.51
Price Range (AUD)	34.64 - 39.34	35.14 - 35.42	37.55 - 37.88	40.54 - 40.8	36.21 - 36.63	35.63 - 35.87
Relative Price Change %	1.3	-7.8	-9.3	10.4	-0.4	-6.8
Volatility %	13.6	19.4	9.2	15	7.2	9.1

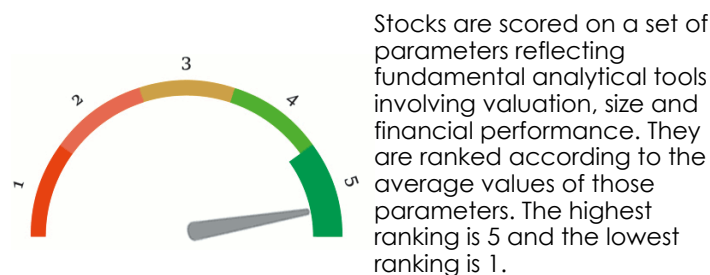
Rankings

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

BHP Group is ranked number 1 out of 635 listed materials companies [that traded today] in Australia with a market capitalization of \$A182.1 billion.

Within its sector it has a relatively low P/E of 14.8, low P/E/G of 0.1 low P/S of 2.8.

It has a strong relative ROE of 18.4% and ROA of 9.4%. The company paid a dividend of \$A1.93 in the last twelve months. The dividend yield is high at 9.5%. Finally, its earnings growth in the past 12 months has been a comparatively high 128.6%.

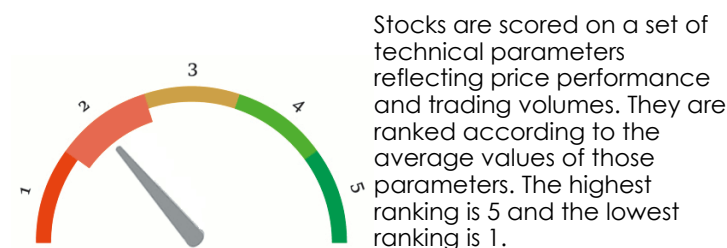


Short-Term Technical Ranking: 2 out of 5 [5 is best]

Its price change has been negative in the short-term over 5 days and medium-term over 3 months despite its fall over the period of 1 year. Its short term falls have been combined with weak volume resulting in weak momentum falls over 1, 5 and 30 days.

Significantly its price of \$A35.15 is at a discount of 3% to its 200-day moving average price of \$A36.06. Its 52-week range has been \$A40.99 to \$A27.56; it is trading at a discount of 14.2 % to its 52-week high and a premium of 27.6 % to its 52-week low. \$A1,000 invested exactly one year ago is now worth \$A1,215 of which \$A102 is a capital gain and \$A113 is dividend reinvested.

Recommended stop loss: \$A32.51



Rankings (continued)

Fig 53: Ranking

BHP Group is placed 461/1326 in BSS News Bites' ranking of Australian performers in the past year, a percentile ranking of 65%.

It is the 76th largest by revenue in the FT Global 500.

It is the 130th largest by revenue in the Forbes Global 2000.

It is the 3rd largest by revenue and largest by MCap among the PwC Top 40 Miners.

It was ranked 54 by MCap as at March 31, 2014 by PwC in the Top 100 Global companies; a deterioration over 5 years from rank 19 as at March 31, 2009.

It was ranked 44 in IHS Energy's list of Top 50 Energy Companies 2013; a deterioration over a year from rank 23 in 2012.

It was ranked 226 by Newsweek and Corporate Knights Capital in the World's 500 Greenest Companies 2014. It had outstanding scores of 7.5% in Waste productivity and 7.3% in Water productivity.

Fig 54: Share in Index

BHP Group is a constituent of the following Indices

Index Name	MCap of Index (AUD B)	MCap as % of Index
S&P/ASX 300 Metals and Mining (Industry)	350	52.04
S&P/ASX 200 Materials Index	401	45.44
S&P/ASX 200 Resources	440	41.41
S&P/ASX 20 Index	1,084	16.80
S&P/ASX All Australian 50	1,454	12.52
S&P/ASX 50 Index	1,461	12.47
S&P/ASX 100 Index	1,748	10.42
S&P/ASX All Australian 200	1,878	9.70
S&P/ASX 200 Index	1,946	9.35
S&P/ASX 300 Index	2,018	9.02
All Ordinaries Index	2,115	8.61

Fig 55: Compare and Sort: BHP Group vs Materials sector

Company Name	Code	MCap (AUD B)	52-W High	52-W Low	Rel. Str 6-Mo	PV\$1000 1 year	P/NTA	P/E	Yield (%)
BHP Group	BHP	182.1	41.0	27.6	34	1,215	2.39	14.8	9.5
Rio Tinto	RIO	32.4	104.3	64.8	33	1,336	0.47	7.4	10.3
Newcrest Mining	NCM	27.3	38.6	19.0	83	1,837	2.41	32.6	0.9
Fortescue Metals	FMG	26.1	9.3	3.1	70	3,073	1.65	5.5	13.5
Amcors	AMC	16.1	16.5	12.1	35	1,119		38.6	4.6

For Company searches, or for sorting by stocks and variables, an interactive version of current day's Table is available [here](#)

Fig 56: Global Peer Group (all figures in USD): Key Financials and Price Performance

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
BHP Group (BHP)	52	122.2B	1,131.0	44.3B	8.3B	100.9B
Rio Tinto (RIO)	42	80.1B	1,227.3	40.5B	13.9B	90.9B
China Shenhua Energy - A Share (601088)	60	52.4B	968.3	36.9B	6.1B	82.2B
GMK Norilsk Nickel (GMKN)	90	40.8B	1,685.0	11.7B	3.1B	15.3B
Glencore (GLEN)	26	38.5B	732.7	219.8B	3.4B	128.7B
Barrick Gold (ABX)	92	30.7B	1,537.0	7.2B	(1.5B)	22.6B
Anglo American (AAL)	37	30.4B	1,073.3	27.6B	3.5B	52.2B
China Steel Preference (2002A)	79	25.2B	1,197.6	11.3B	680.9M	21B
Assa Abloy Class B (ASSA B)	72	22.7B	1,099.8	8.5B	279.1M	10.8B

Rankings (continued)

Global Peer Group: Valuation Indicators

Code	Country Code	Last Price	P/E	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
BHP	AU	\$A35.15	15.2	2.9	2.5	34.6	11.4
RIO	GB	GBX4,006.0	6.2	2.0	1.7	61.5	17.1
601088	CN	CNY18.78	9.4	1.4	1.3	20.9	9.5
GMKN	RU	RUB16,684.0	13.1	3.5	12.3	18.0	0.4
GLEN	GB	GBX232.75	11.9	0.2	1.0	96.9	28.2
ABX	CA	CAD23.12		3.9	3.8	58.8	13.2
AAL	GB	GBX1,799.0	7.9	1.1	1.1	92.6	19.3
2002A	TW	TWD49.50					0.1
ASSA B	SE	SEK212.0	85.5	2.7		43.1	8.5

Fig 57: Global Peer Group - Price Performance

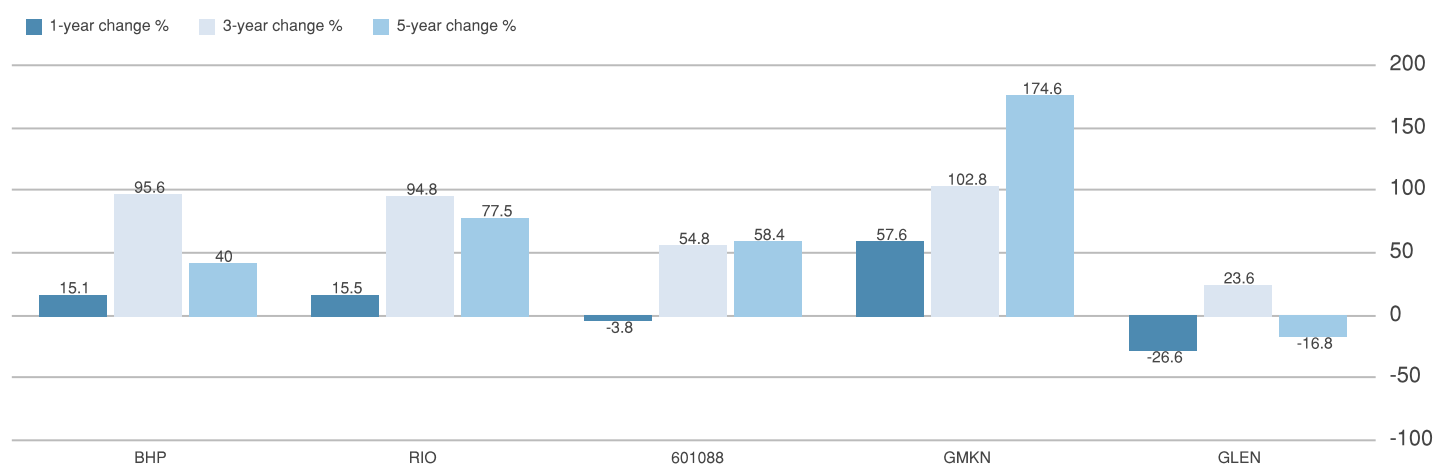
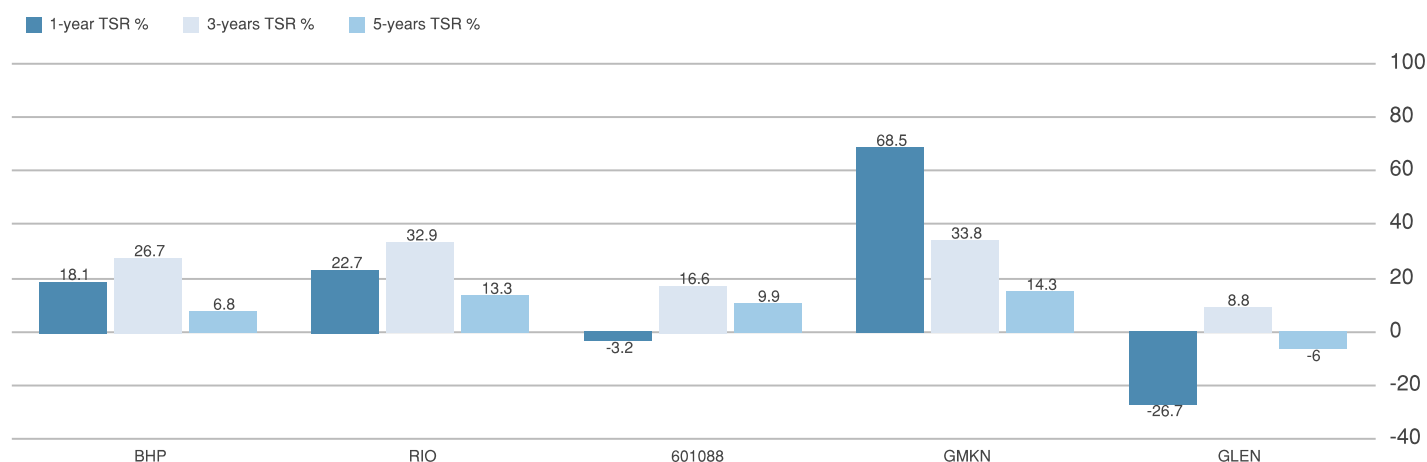


Fig 58: Global Peer Group - Total Shareholder Return [TSR in USD]



Rankings (continued)

Fig 59: BuySellSignals Fundamentals Valuation Table: BHP Group vs Total Australian Market

	Total Australian Market	BHP	Rank	Rank 1	Rank 2	Rank 3	Lowest Rank
P/Earnings	17.01x	14.8x	215	1.5x PPK	1.7x ARV	1.8x GXY	
P/Earnings Growth	0.9x	0.1x	2	0.1x MGG	0.1x BHP	0.1x KOV	18.1x ANZ
Price/Net Tangible Assets	2.5x	2.4x	626	0.1x ALC	0.1x 8EC	0.1x CTO	
Total Debt/Equity	1.8x	0.5x	633	TNE	TGO	AOP	10.6x VMG
Discount to 52-Wk High (%)	5.2	14.2	1197	97.4 SF1	95.03 SIL	94 LHB	0.1 EBG
Premium to 52-Wk Low (%)	20.4	27.6	599	0.3 CAN	0.4 FGG	0.8 URF	1650 SPX
Market Cap \$A	1.6 B	182.1 B	1	182.1 B BHP	136.9 B CBA	103.9 B CSL	311,601 LAM
Revenue \$A	555.3 M	65.9 B	1	65.9 B BHP	60.3 B RIO	57 B WOW	
Yield (%)	4.8	9.5	27	19.9 CD1	16.3 WHC	16 UNV	0.1 CUV
Free Cash Flow	-172.4 million		414	12.8 B WBC	10.6 B CBA	2.9 B WPL	
EBITDA Margin	15.9	37.4	105	89.1 EGF	89.1 WAX	88.7 CVC	-88.6 NZM

Fig 60: BuySellSignals Technical Valuation Table: BHP Group vs Total Australian Market

	PV \$A1,000 (1 Yr)	Rel Strength (6m)	Hits(3m) 52-W Hi	PEMAP5 0	1-Day Price (%)	5-Day Price (%)	30-Day Price (%)	3-Month Price (%)	1-Year Price (%)	30-Day Avg Volatility	Momentum
Total Australian Market Avg	1,006.2	51.8	-	-	-2.01	-2.4	-0.7	-2.2	1.01	1.8	-
BHP	1,214.6	33.97	1	0.96x	-3.2	-3.7	-0.4	-13.7	10.2	1.2	↓
Rank	391	919	557	790	1140	932	814	1088	463	1197	647
Rank 1	49,473.0 8EC	99.9 ADN	30 CDA	2.5x CCA			487.5 ACW	540 CCA	1300 SPX	100 BPH	↑ WBA
Rank 2	14,000.0 SPX	99.8 PCK	30 VLW	1.8x BNO		137.04 CCA	392.3 CCA	392.5 OPT	1204.3 PPK	56.2 MLS	↑ SRY
Rank 3	13,216.2 PPK	99.8 CCA	26 GMA	1.7x LMG		66.7 NSE	373.8 SVY	370 ACW	935.7 IOD	55 BAS	↑ AMA

Nine months prior (03 Oct 18 to 04 Jul 19)

Regulatory Announcements

Changes in Board and Management

March 19: BHP Group will appoint Independent Non-Executive Director

BHP Group will appoint Ian Cockerill as Independent Non-Executive Director. The effective date is Monday, April 01.

[For more details click here.](#)

March 19: BHP Group will appoint Independent Non-Executive Director

BHP Group will appoint Susan Kilsby as Independent Non-Executive Director. The effective date is Monday, April 01.

[For more details click here.](#)

February 28: BHP Group appoints Director

BHP Group has appointed Andrew Mackenzie as a Director. The effective date is Thursday, February 28.

[For more details click here.](#)

Ownership Changes

February 22: BHP Group Plc Notification of Major Interest in Shares

Source: Australian Securities Exchange

[For more details click here.](#)

Performance

April 17: BHP Group: Quarterly Activities Report

Production guidance for the 2019 financial year remains unchanged for petroleum, copper, metallurgical coal and energy coal. Iron ore production guidance decreased to between 26.5 and 27.0 Mt (100% basis), reflecting impacts of Tropical Cyclone Veronica.

Source: Australian Securities Exchange

[For more details click here.](#)

February 19: BHP Interim Results Presentation

Source: Australian Securities Exchange

[For more details click here.](#)

February 19: BHP Group: Half Yearly Report and Accounts

Source: Australian Securities Exchange

[For more details click here.](#)

BHP American Depositary Receipts

Fig 61: American Depositary Receipts

Symbol	BHP
Price	USD 47.68
ISIN	US0886061086
CUSIP	088606108
Ratio	1 ADR equals 2 ordinary shares
Type	Sponsored
Avg. Daily Volume	2,273,266

Top 40 Institutional Shareholders of BHP Group as at June 30, 2019 ADRs as at June 30, 2019

The top 40 institutional shareholders held 3.4% ADRs of BHP Group. The largest shareholder was Fisher Asset Management, LLC with 0.49% of BHP Group. The second largest shareholder was Bank of America Corp, DE with 0.33%.

Institution (CIK)	ADRs	Holding %	Value \$USD	Unrealised Gain/(Loss)*
Fisher Asset Management, LLC (0000850529)	7,166,822	0.49	404.1 M	(47.4 M)
Bank of America Corp, DE (0000070858)	4,868,520	0.33	274.5 M	(32.2 M)
UBS Group AG (0001610520)	4,444,590	0.3	250.6 M	(29.4 M)
Arrowsstreet Capital, Limited Partnership (0001164508)	3,338,871	0.23	188.3 M	(22.1 M)
Goldman Sachs Group Inc. (0000886982)	3,025,039	0.21	170.6 M	(20 M)
Morgan Stanley (0000895421)	2,120,029	0.14	119.5 M	(14 M)
Parametric Portfolio Associates LLC (0000932859)	1,848,292	0.13	104.2 M	(12.2 M)
Northern Trust Corp (0000073124)	1,645,287	0.11	92.8 M	(10.9 M)
Earnest Partners LLC (0001102578)	1,635,347	0.11	92.2 M	(10.8 M)
Lazard Asset Management LLC (0001207017)	1,578,220	0.11	89 M	(10.4 M)
Segantii Capital Management Ltd (0001544676)	1,276,459	0.09	72 M	(8.4 M)
Voya Investment Management LLC (0001068837)	1,148,486	0.08	64.8 M	(7.6 M)
Aperio Group, LLC (0001364615)	1,145,037	0.08	64.6 M	(7.6 M)
Neuberger Berman Group LLC (0001465109)	1,129,872	0.08	63.7 M	(7.5 M)

BHP American Depositary Receipts (continued)

Dimensional Fund Advisors LP (0000354204)	808,625	0.06	45.6 M	(5.4 M)
D. E. Shaw & Co., Inc. (0001009207)	729,839	0.05	41.2 M	(4.8 M)
Two Sigma Advisers, LLC (0001478735)	719,700	0.05	40.6 M	(4.8 M)
Citigroup Inc. (0000831001)	717,561	0.05	40.5 M	(4.7 M)
CQS Cayman LP (0001431256)	631,027	0.04	35.6 M	(4.2 M)
Westwood Global Investments, LLC (0001356513)	600,001	0.04	33.8 M	(4 M)
Waddell & Reed, Inc. (0001052100)	587,250	0.04	33.1 M	(3.9 M)
Nuveen Asset Management, LLC (0001521019)	575,767	0.04	32.5 M	(3.8 M)
JP Morgan Chase & Co (0000019617)	563,082	0.04	31.8 M	(3.7 M)
Capital Fund Management S.A. (0001323645)	558,932	0.04	31.5 M	(3.7 M)
Wells Fargo & Company (0000072971)	547,024	0.04	30.8 M	(3.6 M)
Wellington Management Group LLP (0000902219)	536,616	0.04	30.3 M	(3.6 M)
SEI Investments Co (0000350894)	534,898	0.04	30.2 M	(3.5 M)
Deutsche Bank AG (0000948046)	500,340	0.03	28.2 M	(3.3 M)
Royal Bank Of Canada (0001000275)	486,722	0.03	27.4 M	(3.2 M)
Ameriprise Financial Inc. (0000820027)	485,604	0.03	27.4 M	(3.2 M)
Willis Investment Counsel (0001310929)	464,750	0.03	26.2 M	(3.1 M)
Tocqueville Asset Management LP (0000883961)	448,093	0.03	25.3 M	(3 M)
Jennison Associates LLC (0000053417)	357,939	0.02	20.2 M	(2.4 M)
Alpha Cubed Investments, LLC (0001580830)	350,317	0.02	19.8 M	(2.3 M)
Pioneer Investment Management Inc. (0001102598)	344,681	0.02	19.4 M	(2.3 M)
Manufacturers Life Insurance Company (0000928047)	332,934	0.02	18.8 M	(2.2 M)

BHP American Depositary Receipts (continued)

Scout Investments, Inc. (0001161927)	323,711	0.02	18.3 M	(2.1 M)
Raymond James (0001084208)	283,085	0.02	16 M	(1.9 M)
Victory Capital Management Inc. (0001040188)	280,154	0.02	15.8 M	(1.9 M)
Atlantic Trust Group, LLC (0001298088)	253,258	0.02	14.3 M	(1.7 M)
Held by Top 40	49,392,781	3.37	2.8 billion	-

*Note

Unrealised profit/(loss) is computed on the basis of ADRs held at end of quarter times current price of \$US49.77 less price at end of quarter of \$US56.39.

Major Increases in Top 40 institutional shareholders June 30, 2019 vs March 31, 2019

UBS Group AG increased their shareholding in BHP Group by 2.9 million ADRs worth USD 157.2 million. Arrowstreet Capital, Limited Partnership increased their shareholding by 1 million ADRs worth USD 54.9 million.

Institution (CIK)	Increase in ADRs	Change, \$USD
UBS Group AG (0001610520)	2,908,298	157.2 M
Arrowstreet Capital, Limited Partnership (0001164508)	1,015,399	54.9 M
Segantii Capital Management Ltd (0001544676)	992,659	53.7 M
Capital Fund Management S.A. (0001323645)	274,898	14.9 M
Fisher Asset Management, LLC (0000850529)	265,025	14.3 M
D. E. Shaw & Co., Inc. (0001009207)	155,012	8.4 M
CQS Cayman LP (0001431256)	111,407	6 M
Neuberger Berman Group LLC (0001465109)	95,720	5.2 M
Citigroup Inc. (0000831001)	83,612	4.5 M
Willis Investment Counsel (0001310929)	55,590	3 M
Royal Bank Of Canada (0001000275)	38,065	2.1 M
Alpha Cubed Investments, LLC (0001580830)	33,197	1.8 M
Scout Investments, Inc. (0001161927)	27,700	1.5 M
Pioneer Investment Management Inc. (0001102598)	25,551	1.4 M
JP Morgan Chase & Co (0000019617)	16,126	871,716
Aperio Group, LLC (0001364615)	8,637	466,886
Total	6,106,896	-

BHP American Depositary Receipts (continued)

Major Decreases in Top 40 institutional shareholders June 30, 2019 vs March 31, 2019

Lazard Asset Management LLC reduced their shareholding in BHP Group by 961,939 ADRs worth USD 52 million. Bank of America Corp, DE reduced their shareholding by 563,221 ADRs worth USD 30.4 million.

Institution (CIK)	Decrease in ADRs	Change, \$USD
Lazard Asset Management LLC (0001207017)	961,939	(52 M)
Bank of America Corp, DE (0000070858)	563,221	(30.4 M)
Jennison Associates LLC (0000053417)	475,235	(25.7 M)
Tocqueville Asset Management LP (0000883961)	280,905	(15.2 M)
Goldman Sachs Group Inc. (0000886982)	199,286	(10.8 M)
Morgan Stanley (0000895421)	189,120	(10.2 M)
Wells Fargo & Company (0000072971)	81,427	(4.4 M)
Raymond James (0001084208)	62,868	(3.4 M)
Dimensional Fund Advisors LP (0000354204)	55,969	(3 M)
Earnest Partners LLC (0001102578)	25,398	(1.4 M)
Two Sigma Advisers, LLC (0001478735)	21,600	(1.2 M)
Northern Trust Corp (0000073124)	12,881	(696,302)
Voya Investment Management LLC (0001068837)	9,700	(524,348)
SEI Investments Co (0000350894)	2,283	(123,411)
Manufacturers Life Insurance Company (0000928047)	405	(21,893)
Total	2,942,237	-

New Entrants in Top 40 institutional shareholders as at June 30, 2019

Institution (CIK)	ADRs	Value, \$USD
Parametric Portfolio Associates LLC (0000932859)	1,848,292	104.2 M
Waddell & Reed, Inc. (0001052100)	587,250	33.1 M
Nuveen Asset Management, LLC (0001521019)	575,767	32.5 M
Wellington Management Group LLP (0000902219)	536,616	30.3 M
Deutsche Bank AG (0000948046)	500,340	28.2 M
Ameriprise Financial Inc. (0000820027)	485,604	27.4 M
Victory Capital Management Inc. (0001040188)	280,154	15.8 M
Atlantic Trust Group, LLC (0001298088)	253,258	14.3 M
Total	5,067,281	-

Drop Outs from Top 40 institutional shareholders as at June 30, 2019

Institution (CIK)	ADRs	Value, \$USD
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BHP American Depositary Receipts (continued)

Maven Securities Ltd (0001633046)	126,017	7.1 M
Millennium Management LLC (0001273087)	77,673	4.4 M
Citadel Advisors LLC (0001423053)	54,671	3.1 M
Jane Street Group, LLC (0001595888)	46,858	2.6 M
Total	305,219	-

Board and Management & creation of shareholder value

Fig 62: Board of Directors

Name	Designation	Since Appointment
Andrew Mackenzie	Chief Executive Officer, Director	6 Yrs, 4 Mos
Ken MacKenzie	Chairman, Independent Non-Executive Director	3 Yrs
Peter Beaven	Chief Financial Officer	5 Yrs
Carolyn Hewson	Director	9 Yrs, 7 Mos
Wayne Murdy	Director	10 Yrs, 4 Mos
John Mogford	Director	-
Malcolm Broomhead	Director	9 Yrs, 7 Mos
Lindsay Maxsted	Director	8 Yrs, 7 Mos
Terry Bowen	Director	-
Anita Frew	Independent Director	-
Shriti Vadera	Independent Director	-
Susan Kilsby	Independent Non-Executive Director	6 Mos
Ian Cockerill	Independent Non-Executive Director	6 Mos

Board and Management & creation of shareholder value (continued)

Andrew Mackenzie (CEO & Director)



Experience:

Andrew commenced as Chief Executive Officer in May 2013. He joined BHP Billiton in November 2008 as Chief Executive Non-Ferrous. Prior to BHP Billiton, Andrew worked at Rio Tinto, where he was Chief Executive of Diamonds and Minerals, and BP, where he held a number of senior roles, including Group Vice President for Technology and Engineering, and Group Vice President for Chemicals.

Creation of shareholder value in BHP Group:

Since appointment as Director: The present value of AUD1,000 invested on the appointment date of February 28, 2019 at close price of \$A35.30 is \$A1,047, including a capital loss of \$A4 and dividend reinvested of \$A51.

Remuneration:

Financial year: FY2015

US dollars ('000)

Short-term benefits

Base salary: 1,700

Annual cash incentive: 1,156

Non-monetary benefits: 145

Post-employment benefits

Retirement benefits: 425

Share-based payments

Value of STI and Shareplus awards: 1,163

Value of LTI awards: 2,345

Total: 6,934

Ken MacKenzie (Chairman & Independent Non-Executive Director)



Ken has been a Director of BHP Billiton Limited and BHP Billiton Plc since September 2016. He was appointed Chairman with effect from 1 September 2017.

Skills and experience:

Ken has extensive global and executive experience, and a deeply strategic approach. From 2005 until 2015, he served as the Managing Director and Chief Executive Officer of Amcor Limited, a global packaging company with operations in over 40 countries. During his 23 year career with Amcor, Ken gained extensive experience across all of Amcor's major business segments in developed and emerging markets in the Americas, Australia, Asia and Europe.

Other directorships and offices (current and recent):

Former Managing Director and Chief Executive Officer of Amcor Limited (from July 2005 to April 2015).

Advisory Board member of American Securities Capital Partners LLC (since January 2016).

Advisory Board member of Adamantem Capital (since September 2016).

Former Senior Adviser to McKinsey & Company (from January 2016 to June 2017).

Board Committee memberships:

Chairman of the Nomination and Governance Committee.

Member of the Sustainability Committee.

Creation of shareholder value in BHP Group:

Since appointment as Independent Non-Executive Director: The present value of AUD1,000 invested on the appointment date of September 22, 2016 at close price of \$A17.65 is \$A2,409, including a capital gain of \$A992 and dividend reinvested of \$A418.

Board and Management & creation of shareholder value (continued)

Peter Beaven (CFO)



Experience:

Peter was appointed Chief Financial Officer in October 2014. Previously he was the President of Copper and prior to that appointment in May 2013, President of Base Metals, President of Manganese, and Vice President and Chief Development Officer for Carbon Steel Materials. He has wide experience across a range of regions and businesses in BHP Billiton, UBS Warburg, Kleinwort Benson and PricewaterhouseCoopers. Peter holds a Bachelor of Accountancy from University of Natal, Pietermaritzburg, South Africa and is a Chartered Accountant.

Creation of shareholder value in BHP Group:

Since appointment as CFO: The present value of AUD1,000 invested on the appointment date of October 01, 2014 at close price of \$A25.94 is \$A1,805, including a capital gain of \$A355 and dividend reinvested of \$A449.

Remuneration:

Financial year: FY2015

US dollars ('000)

Short-term benefits

Base salary: 1,000

Annual cash incentive: 680

Non-monetary benefits: 32

Other benefits: 700

Post-employment benefits

Retirement benefits: 250

Share-based payments

Value of STI and Shareplus awards: 667

Value of LTI awards: 1,259

Total: 4,588

John Mogford (Director)

Mr Mogford has over 40 years of experience in the oil and gas sector, including 33 years at BP Plc in technical, operational and leadership roles. While at BP, Mr Mogford acquired deep experience across the oil and gas business, working in the areas of exploration, downstream, upstream, safety and technology. Mr Mogford also has private equity and strategic experience in the energy sector, holding the roles of Managing Director and Operating Partner at First Reserve Corporation from 2009 to 2015, and as a Senior Advisor to the Head of the Oil and Gas Practice at Nomura Investment Bank from 2010 to 2013.

Board and Management & creation of shareholder value (continued)

Carolyn Hewson (Director)



Carolyn has been a Director of BHP Billiton Limited and BHP Billiton Plc since March 2010.

Skills and experience:

Carolyn is a former investment banker and has over 30 years' experience in the finance sector. She was previously an Executive Director of Schroders Australia Limited and has extensive financial markets, risk management and investment management expertise. Carolyn is a former Director of BT Investment Management Limited, Westpac Banking Corporation, AMP Limited, CSR Limited, AGL Energy Limited, the Australian Gas Light Company, South Australian Water and the Economic Development Board of South Australia.

Other directorships and offices (current and recent):

Member of Federal Government Growth Centres Advisory Committee (from January 2015).

Director of Stockland Group (since March 2009).

Trustee Westpac Foundation (since May 2015).

Former Member of Australian Federal Government Financial Systems Inquiry (from January 2014 to December 2014).

Former Member of the Advisory Board of Nanosonics Limited (from June 2007 to August 2015).

Former Director of BT Investment Management Limited (from December 2007 to December 2013).

Former Director of Australian Charities Fund Operations Limited (from June 2000 to February 2014).

Former Director and Patron of the Neurosurgical Research Foundation (from April 1993 to December 2013).

Former Trustee and Chairman of Westpac Buckland Fund (from January 2011 to December 2013) and Chairman of Westpac Matching Gifts Limited (from August 2011 to December 2013), together known as the Westpac Foundation.

Former Director of Westpac Banking Corporation (from February 2003 to June 2012).

Board Committee membership:

Chairman of the Remuneration Committee.

Member of the Nomination and Governance Committee.

Creation of shareholder value in BHP Group:

Month of appointment: March 2010

In the last 5 years the average annualized return to shareholders was 13.1%. The present value of AUD1,000 (PV1000) invested 5 years ago is now \$A1,851, a gain of \$A366 and dividend reinvested of \$A485.

Lindsay Maxsted (Director)



Lindsay has been a Director of BHP Billiton Limited and BHP Billiton Plc since March 2011.

Skills and experience:

Lindsay is a corporate recovery specialist who has managed a number of Australia's largest corporate insolvency and restructuring engagements and, until 2011, continued to undertake consultancy work in the restructuring advisory field. He was the Chief Executive Officer of KPMG Australia between 2001 and 2007. Lindsay is the Board's nominated 'audit committee financial expert' for the purposes of the US Securities and Exchange Commission Rules, and the Board is satisfied that he has recent and relevant financial experience for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rules and the UK Corporate Governance Code.

Other directorships and offices (current and recent):

Chairman of Westpac Banking Corporation (since December 2011) and a Director (since March 2008).

Chairman of Transurban Group (since August 2010) and a Director (since March 2008).

Director and Honorary Treasurer of Baker IDI Heart and Diabetes Institute (since June 2005).

Board Committee membership:

Chairman of the Risk and Audit Committee.

Creation of shareholder value in BHP Group:

Month of appointment: March 2011

In the last 5 years the average annualized return to shareholders was 13.1%. The present value of AUD1,000 (PV1000) invested 5 years ago is now \$A1,851, a gain of \$A366 and dividend reinvested of \$A485.

Board and Management & creation of shareholder value (continued)

Wayne Murdy (Director)



Wayne has been a Director of BHP Billiton Limited and BHP Billiton Plc since June 2009.

Skills and experience:

Wayne has a background in finance and accounting, where he has gained comprehensive experience in the financial management of mining, oil and gas companies during his career with Getty Oil, Apache Corporation and Newmont Mining Corporation. He served as the Chief Executive Officer of Newmont Mining Corporation from 2001 to 2007 and Chairman of Newmont from 2002 to 2007. Wayne is also a former Chairman of the International Council on Mining and Metals, a former Director of the US National Mining Association and a former member of the Manufacturing Council of the US Department of Commerce.

Other directorships and offices (current and recent):

Director of Weyerhaeuser Company (since January 2009).

Former Director of Qwest Communication International Inc (from September 2005 to April 2011).

Former Chief Executive Officer (from January 2001 to June 2007) and Chairman (from January 2002 to December 2007) of Newmont Mining Corporation.

Former Chairman of the International Council of Mining and Metals (from January 2004 to December 2006).

Former Director of the US National Mining Association (from January 2002 to December 2007).

Board Committee membership:

Member of the Risk and Audit Committee.

Creation of shareholder value in BHP Group:

Month of appointment: June 2009

In the last 10 years the average annualized return to shareholders was 8.9%. The present value of AUD1,000 (PV1000) invested 10 years ago is now \$A2,340, a gain of \$A407 and dividend reinvested of \$A933.

Malcolm Broomhead (Director)



Malcolm has been a Director of BHP Billiton Limited and BHP Billiton Plc since March 2010.

Skills and experience:

Malcolm has extensive experience in running industrial and mining companies with a global footprint and broad global experience in project development in many of the countries in which BHP Billiton operates. He was Managing Director and Chief Executive Officer of Orica Limited from 2001 until September 2005. Prior to joining Orica, Malcolm held a number of senior positions at North Limited, including Managing Director and Chief Executive Officer and, prior to that, held senior management positions with Halcrow (UK), MIM Holdings, Peko Wallsend and Industrial Equity.

Other directorships and offices (current and recent):

Chairman of Orica Limited (since January 2016).

Chairman of Asciano Limited (since October 2009).

Former Director of Coates Group Holdings Pty Ltd (from January 2008 to July 2013).

Director of the Walter and Eliza Hall Institute of Medical Research (since July 2014).

Board Committee membership:

Member of the Sustainability Committee. Member of the Risk and Audit Committee.

Creation of shareholder value in BHP Group:

Month of appointment: March 2010

In the last 5 years the average annualized return to shareholders was 13.1%. The present value of AUD1,000 (PV1000) invested 5 years ago is now \$A1,851, a gain of \$A366 and dividend reinvested of \$A485.

Shriti Vadera (Independent Director)

Shriti has been a Director of BHP Billiton Limited and BHP Billiton Plc since January 2011 and the Senior Independent Director of BHP Billiton Plc since 14 August 2015.

Skills and experience: Shriti brings wide-ranging experience in finance, economics and public policy as well as extensive experience of emerging markets and international institutions. Shriti is Chairman of Santander UK and has been a Director of AstraZeneca since 2011. She was an investment banker with S G Warburg / UBS from 1984 to 1999, on the Council of Economic Advisers, HM Treasury 1999 to 2007, Minister in the UK Department of International Development in 2007, Minister in the Cabinet Office and Business Department 2008 to 2009 with responsibility for dealing with the financial crisis, G20 Adviser 2009 to 2010, and advised Governments, banks and investors on the Eurozone crisis, banking sector, debt restructuring and markets from 2010 to 2014.

Board and Management & creation of shareholder value (continued)

Anita Frew (Independent Director)

Anita has been a Director of BHP Billiton Limited and BHP Billiton Plc since September 2015. Skills and experience: Anita Frew has extensive board, strategy, marketing, governance and risk management experience in the chemicals, engineering, water and finance industries. She is the Chairman of Croda International Plc and Deputy Chairman of Lloyds Banking Group. She was until recently the Chairman of Victrex Plc, Senior Independent Director of Aberdeen Asset Management Plc and IMI Plc, and a Non-executive Director of Northumbrian Water.

Susan Kilsby (Independent Non-Executive Director)

Mr Cockerill has extensive mining experience, including in chief executive, operational, strategic and technical roles. He was formerly the Chief Executive Officer of Anglo Coal and Gold Fields Limited, and a senior executive with AngloGold Ashanti and Anglo American Group. Mr Cockerill has considerable public company board experience, including as a Non-executive Director of Orica Limited, Ivanhoe Mines Ltd and Endeavour Mining Corporation, and as Chairman of the board of Blackrock World Mining Trust plc.

Terry Bowen (Director)

Ian Cockerill (Independent Non-Executive Director)

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Average Daily Volume of shares Traded

Annual Return (Fig 29):

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period + Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Debt/Equity (Fig 36):

Net Debt/Net Assets %

Dividend Yield (Fig 26, 35):

Dividend Per Share/Share Price (%)

Earnings Yield (Fig 47):

Earnings Per Share/Share Price (%)

Income during the n years (3/2/1) (Fig 15):

Dividends received during the Period

Interest Cover (Fig 38):

Earnings Before Interest and Tax/Interest (times)

Moving Average Price (n periods) (Fig 60):

Sum of Prices for each Period/Number of Periods

PV\$A1000 (Fig 50, 51):

Present value of \$A1000 invested 1 year/'n' years ago

Price Close/Moving Avg Price:

Latest Price/Moving Average Price

Price/Earnings (Fig 26, 33, 34, 57, 59, 41, 49):

Share Price/Earnings Per Share (times)

Price/NTA (Fig 41, 49, 57):

Closing Share Price/Net Tangible Assets Per Share (times)

Price/Sales (Fig 57):

Share Price/Sales Per Share (times)

Relative Price Change [RPC] (Fig 52):

Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (n-th Period) (Fig 56):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Equity (Shareholders' Funds) (Fig 41, 45, 49):

Net Profit/Net Assets (%)

Turnover Period (Fig 32):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 57, 32):

Australian Dollar value of annual trading volume as a percentage of market capitalisation

Volatility (Fig 27, 52, 60):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Index (VI) (Fig 20):

Number of shares traded in the period/Average number of shares traded for the period

Volume Weighted Average Price (VWAP) (Fig 43, 52):

The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

Momentum Up



Price increase fuelled by above average Volume

Weak Momentum Up



Price increase on below average Volume

Momentum Down



Price decrease fuelled by above average Volume

Weak Momentum Down



Price decrease on below average Volume

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