

### MCP Master Income Trust (MXT: \$A1.98)

MCP Master Income Trust adds \$A13 million in MCap, announces NTA of AUD2.005 Tuesday September 15, 2020 16:00 AEST

MCP Master Income Trust (ASX:MXT), Australia's 2nd largest Investing/Securities company by market cap, has increased 2.0c (1.0%) from its previous trading session to close at \$A1.98. Compared with the All Ordinaries Index which rose 0.8 points (0.01%) in the day, the relative price increase was 0.9%.

It posted the highest rise in MCap \$A12.8 million with the most influence on the Investing/Securities sector. Its MCap is \$A1.3 billion.

There were 394,797 units worth \$A781,698 traded today. The volume was 0.4 times the average daily trading volume of 913,160 units.

#### NTA

The company announced that net tangible asset backing per share (NTA) was AUD2.004 on Friday, September 11, an increase of 0.03% in NTA from AUD2.004 as on Wednesday, September 09.

#### Figure 1: Unit Identifiers

ISIN	AU000000MXT0
PermID	5057764030

#### Fig 2: Unit Summary

52-Week Range	\$A1.23-\$A2.0
Market Cap	\$A1.3 billion
Shares Outstanding	638,982,625
EPS Growth (%)	60.8
Relative Strength (3 mo)	35

#### Fig 3: Technical Indicators

Name	Value	Comment
RSI	56.3	Neutral
MACD	0.02	Buy
MFI	41.5	Neutral

#### Fig 4: Moving Averages

Name	Value	Comment
P/MAP20	1.01	Price/MAP20 above 1 and rising
P/MAP50	1.04	Price/MAP50 above 1 and rising
P/MAP200	1.05	Price/MAP200 above 1 and rising

### Bullish Signals

#### Uptrend

Fig 5: Price/Moving Average Price and MACD:

- The Price/MAP of 1.05 for MXT is higher than the Price/MAP for the All Ordinaries Index of 1.01.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 1.97 minus the 26-day EMA of 1.95 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The price to 50-day EMAP ratio is 1.0, a bullish indicator. In the past 50 days this ratio has exceeded 1.0, seven times suggesting further upside. The 50-day EMAP has increased to \$A1.93. An increase is another bullish indicator.
- The price to 200-day MAP ratio is 1.05, a bullish indicator. In the past 200 days this ratio has exceeded 1.05, four times suggesting further upside. The unit is trading above both its MAPs and the 50-day MAP of \$A1.91 is higher than the 200-day MAP of \$A1.88, another bullish indicator.

Past Week:

- MCP Master Income Trust is placed 666/1546 in BuySellSignals' ranking of Australian performers in the past week, a percentile ranking of 57.
- In the past week, volume was 0.5 times average and the units were up 0.8%. Tuesday's close price is at a 0.5% premium to its 5-day Volume Weighted Average Price (VWAP) of \$A1.97.

Past Month:

- The present value of AUD1,000 (PV1000) invested one month ago in MCP Master Income Trust is \$A1,030, comprising a capital gain of \$A25 and dividend reinvested of \$A5.

PV\$1000	1-week	1-month	1-year
MXT.ASX	1,008	1,030	1,078
All Ordinaries Index	984	965	897

Fig 6: High Price Performance Indicators and rank of MCP Master Income Trust in the Australian market:

Description	MXT Value	Rank In Market
Volatility %	0.8	In Top 8%
MCap	\$A1.3 billion	In Top 14%
Today's Trading Turnover	\$A781,698	In Top 16%

#### Undervaluation [compared with sector average]

Price/Earnings and Earnings Yield:

- Price/Earnings of 16.7 [26.8]. The P/E of 16.7 plus annual inflation in the Australia of -0.3% adds up to 16.4, well within the value benchmark Rule of 19.
- Earnings yield of 6.0% is 6.6 times the 10-year bond yield of 0.9%.

Price to Book:

- Price to Book of 1 [1.1].

MCap/Total Assets:

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

Undervaluation Indicator and rank of MCP Master Income Trust in the Australian market:

Description	Value	Rank In Market
Price/Earnings/Growth	0.27	In Top 22%