Investment Watch

August 2019

morgans

Welcome

Domestic-focused businesses face a difficult operating environment with growth hard to come by, while offshore earners are better placed to grow. While FY19 expectations are low following a raft of downgrades, FY20 growth expectations remain heroic, in our view – and this is where the risk lies. We preview the FY19 reporting season this month and identify the key areas for investors to focus on in August. We also look back at the Noosa Mining Conference and why we think the Resources cycle is still very much alive.

Recently published research

Megaport ADD PT A$8.80		(23/7)	Mega 'portential'
OZ Minerals ADD PT A$11.15		(24/7)	Carrapateena almost here
Equity Strategy		(22/7)	Reporting Season Preview – key themes
Equity Strategy		(22/7)	Reporting Season Preview – ASX 100 Playbook
Equity Strategy		(22/7)	Reporting Season Preview – ASX ex-100 Playbook

In this issue indicates published research available online.

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OptiComm Initial Public Offer

OptiComm is one of Australia's largest privately owned and operated, open access, Fibre-to-the-Premises (FTTP) wholesale network infrastructure operators. It designs, builds, owns and operates its networks, and predominantly services the new residential Broadacre and Multi Dwelling Unit estates and commercial developments. The brand was established in 2005, employs over 70 people and has been a licensed carrier and wholesale network infrastructure operator since 2007.

The business is backed by an experienced senior management team and Board who have highly relevant industry experience allowing for effective governance and oversight.

Morgans Corporate is Lead Manager and Underwriter to the Initial Public Offer

New investors have the opportunity to apply for Units.

Offer Summary

- Offer price: $2.00
- Market capitalisation at Offer price: $208.2m
- Total number of Offer Shares: 7,040,000
- Gross process to the Company under the Offer: $14m
- Market capitalisation to pro forma forecast FY20 NPAT: 9.4x
- Annualised forecast FY20 dividend yield: 3.6%

Key Dates

- Offer Open: 23 July 2019
- Offer Close: 12 August 2019:

View offer details
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Economics – the Fed adopts an easing bias

On 10th July 2019, Chairman of the Federal Reserve Jay Powell began his testimony to the House of Representatives Committee on Financial Services. On 11th July, this was followed by his testimony to the US Senate Banking, Housing and Urban Affairs Committee. During his testimony to the House Committee on Financial Services he indicated that the Fed has moved from a neutral bias to an easing bias.

There were two reasons that he talked about as being central to the changing of the Fed open market committee from a neutral bias to an easing bias. One was inflation and the other was the state of the international economy.

He said that inflation had previously been running at close to the Fed's 2% objective over much of the last year. However in May 2019, overall price inflation measured by the 12-month rate of change of the personal consumption deflator had declined to 1.5%. The change in core PCE inflation had declined to 1.6%.

In his commentary earlier in the year, Powell said he thought that this change in inflation was a temporary matter, now he suggested that this low inflation is here to stay. He also talked about the risks that have re-emerged in the world economy. Powell remarked, that at the time of the May meeting, the Fed was mindful of problems in global growth and trade. Still, there was evidence that these problems and cross-currents were moderating.

Powell then went on to say that since the May meeting of the Fed, these cross currents have re-emerged, creating greater uncertainty. Apparent progress in trade has turned to greater uncertainty. The Fed's contacts in business and agriculture have reported heightened concerns over trade developments. Growth indicators from around the world have disappointed. This raised concerns that weakness in the global economy will affect the US economy.

The Market responded to his comments by believing that the Fed would cut at its next meeting. In question time, Jay Powell appeared to support that interpretation. This change in the Fed outlook allows us to look again at what our model (of the Fed funds rate) is telling us, about where the Fed funds rate should be.

What the Fed May Do

Based on our model, the Fed could provide up to three rate cuts. However, what we think may happen is that the Fed will likely provide one cut of 25 basis points at the next meeting or the meeting after. This would be followed by another cut of 25 basis points a quarter after that. The Fed might then wait another quarter. Should conditions not have improved they might then provide a third and final rate cut.

Should the Fed deliver on these rate cuts, what we have is a dramatic change in circumstances for the US dollar and for commodity prices. A fall in the Fed funds rate will put downward pressure on a very strong US dollar. A decline in the US dollar would put upward pressure on commodity prices. This could in turn allow inflation to again begin to rise.

Conclusion

What Jay Powell is telling us, is that since the May meeting, the outlook has changed. Low inflation which looked to be temporary in May, appears now to be here to stay. The PCE deflator is 1.5% with a core PCE deflator of 1.6%.

A slowdown in international trade which seemed to be temporary back in May has returned and might have a negative effect on the US economy. The Fed has now changed its position towards an easing bias. This change in position towards an easing bias has significant effects on both currency markets and commodity markets as we go through the year.

Should the Fed deliver on these rate cuts, what we have is a dramatic change in circumstances for the US dollar and for commodity prices.

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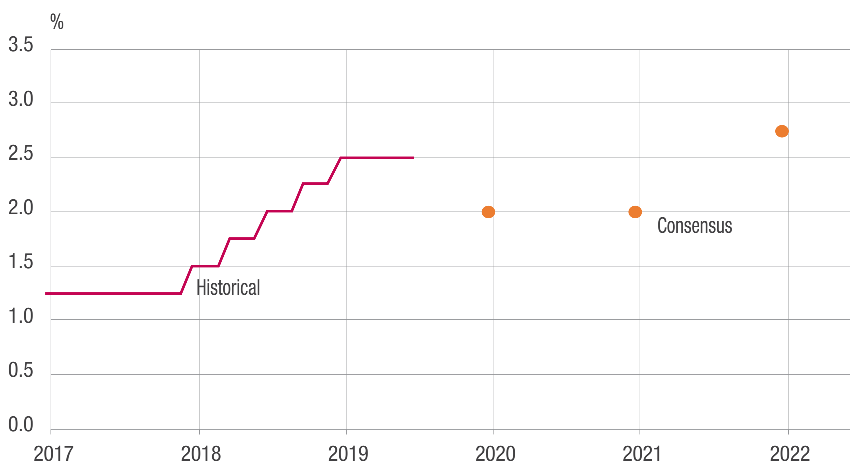
Fed Funds Rate Rate



Source: FOMC, Bloomberg

Equity strategy
Reporting season preview

The S&P/ASX 200 capped off a stunning 17.2% return for the first half of the year and up to 19.7% including dividends. The strong run in the first half sets a high bar for the remainder of 2019 in the context of where valuations currently sit.

A spate of downgrades (by our calculations since May for every one upgrade there have been seven downgrades) in the face of such a strong rally leaves companies vulnerable to disappointment in our view, particularly as the market turns its attention from the macro to the underlying fundamentals.

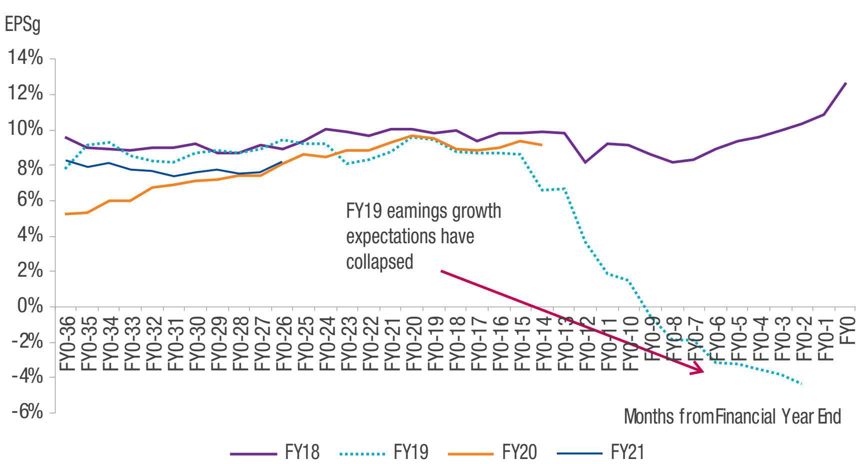
Unlike in February, elevated valuations will leave a very narrow margin for error for growth stocks and unless there is a high likelihood of an upgrade, we prefer to err on the side of caution and take profits where we think prices have run ahead of fundamentals.

We see a strong chance of FY19 results beating low expectations, but market estimates for FY20 look too heroic, leaving scope for some disappointment versus very stretched valuations. Be vigilant with high growth stocks in this context.

The key indicators to watch in August:

- Earnings momentum – remains a reliable indicator of returns in the post-GFC low growth period. Expectations are increasingly more difficult to support without the commensurate earnings growth.
- Outlook for dividend growth – the average yield remains remarkably consistent in the context of EPS expectations, which support DPS expectations, have continued to erode. Dividend sustainability is a core focus in August in this context.
- Growth vs Value – uncertain economic growth and increased probability of more rate cuts have made growth attractive. Valuations remain elevated in this segment of the market, so there is not much room for error.
- Profit margins – falling margins after a prolonged period of cost-out suggest that further margin gains will be more difficult to extract. How firms respond to margin contraction will be an important indicator of corporate health.
- Earnings certainty – despite a tepid rate of earnings growth, clarity has returned to the corporate earnings outlook. Particularly as risks abate (political, monetary policy, housing and regulation), market consensus appears to be more comfortable with the outlook.

ASX 200 Industrials (ex-Financials) evolution of EPS growth expectations



Source: FactSet, Morgans Aggregates

FY20 forecasts vs stretched valuations leave little room for error

Stocks enter the August reporting season with very low expectations for FY19 on aggregate. Consensus expectations for FY19 EPS growth (excluding Resources stocks) have eroded from around 4.7% post February results to only 1% heading into August. This has been a persistent theme for 3-4 years now. So while we think that results can clear this low hurdle for FY19, we do worry about: 1) current Factset consensus FY20 EPS growth expectations looking look too heroic at ~8%; and 2) aggregate industrials valuations at a decade high 17.5x (12-month forward PE multiple) leaving very little room for error in FY20 outlook commentary versus consensus expectations.

Capital management once again in focus

Lower rates have again fueled the 'yield' trade. A mix of slowing economic growth, interest rate cuts and companies dialling back expansion capex has created an ideal environment for yield investors. We think upside surprise to capital management may again feature in August. Investors have sought returns in defensively oriented names since the February reporting season. However, we're uneasy about this dynamic in the context that EPS expectations, which support DPS expectations, have continued to erode. Pay close attention to the sustainability of future capital returns.

Growth names have defined 2019

Our basket of Growth bellwethers has outpaced Value by 41% YTD, and this highlights the ongoing trend of high PE stocks re-rating further against the pool of lower valued stocks. The spread is now 18 PE points vs the 10-year average of 10. A slowdown in the economic climate and falling interest rates have contributed to the appeal of growth, extending valuations further. However, as the focus turns to domestic earnings and given expectations are higher than ever, we could be nearing the eventual cyclical turning point.

Tactical positioning ahead of the August results

We think that avoiding the downside is as important as identifying the upside in the current climate. Morgan's research analysts flag key candidates for potential upside and downside reactions to results relating to reported earnings, outlook statements, capital management and/or other catalysts.

We see a strong chance of FY19 results beating low expectations, but market estimates for FY20 look too heroic.

For more refer to our research note **Reporting Season Preview** published 22 July 2019

Reporting season potential hits and misses

Catalyst	Stocks
Earnings Beat / Capital Management / Upgraded Outlook	Telstra, Cleanaway, Treasury Wine Estates, A2 Milk, Medibank, IPH, AP Eagers, Australian Finance Group, Aurizon Origin, BHP, RIO Tinto
Earnings Miss / Softer Outlook	Suncorp, Bellamy's, Ansell, Coca-Cola, Webjet, Spark Infrastructure
Potential FY20 EPS Downgrades	Netwealth, HUB24, CSL, Next DC, Computershare, AGL Energy, Flight Centre, Carsales, REA

Source: Morgans

Resources – 2019 Noosa Conference wrap

For more refer to our research note **2019 Noosa Conference wrap** published 23 July 2019

We look back on what was another stellar Noosa Mining & Exploration Conference, which was held on July 17-19. This was the 9th year of the conference, with 70 companies presenting and attendance hitting a new record – indicative of improving sentiment. Conference attendee feedback was easily split into two categories: 1) Gold stocks, and 2) Non-gold stocks. While gold remains popular, we did see a rise in interest for growth-orientated commodities (energy resources, base metals and bulks) vs last year.

Where sentiment currently sits

Walking around the conference, it was not uncommon to bump into a retail and institutional investor who holds 2-4 gold stocks for every non-gold resource stock held at present. This confirmed our view on both: 1) the ongoing appeal of current gold fundamentals (with the Australian dollar gold price recently pushing to fresh record levels), and 2) how much investors will prioritise safe-haven investments in a low interest rate and high macroeconomic risk environment. We expect this sets gold up for further gains.

Investors getting ready to rotate back into growth

It is hard to dispute the positive fundamentals driving gold interest, but what came as a surprise in Noosa was how much homework investors are doing now in preparation for the inevitable sentiment recovery in growth-orientated commodities (such as energy resources, base metals, industrial minerals and bulk resources). A large potential catalyst to trigger this recovery from a top-down perspective could be a solution being reached in the current US-China trade war along and/or a mitigation of risks around Brexit.

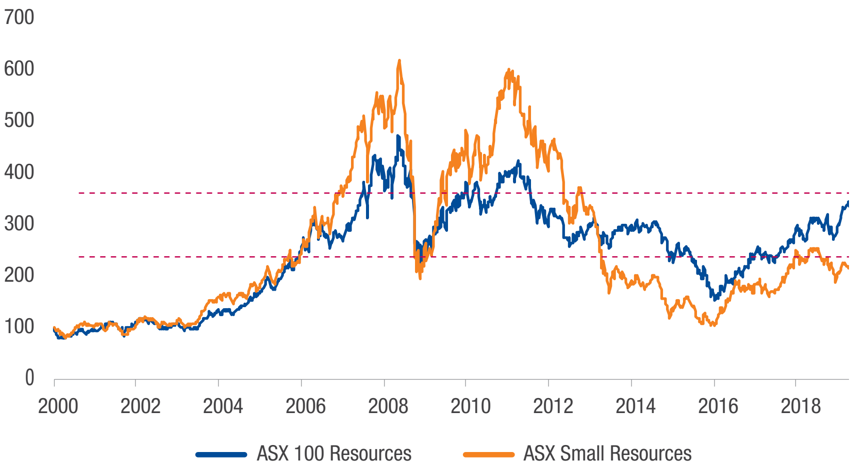
Important value creation taking place

Access to funding is critical for juniors, which made it refreshing to see so many explorers and emerging producers already adding critical commercial value to their projects even at a time where the tide in equity markets is out on small-cap resources. While this value creation is not yet being consistently reflected in share price performances, it sets these miners up as the most likely to re-rate once the market's attitude towards growth shifts.

Key highlights from the conference

Looking at the above themes that came up at Noosa, our team has put together a list of key highlights from the conference. Key gold stocks: RED (gold), WGX (gold), and GOR (gold). Other highlights from the conference: COE (oil & gas), CTP (oil & gas), OEL (oil & gas), COI (oil & gas), PAN (nickel), GNX (renewables), KLL (potash), VMY (uranium), and PDN (uranium). There were also a number of prospective explorers that caught our eye, including: SVY (copper), STM (copper), PXX (copper), and STA (mineral sands).

Junior miners have disconnected from, and badly lagged the producers



Source: Morgans, Factset

Recent initiations

Synlait Milk (SM1)
HOLD PT A$10.10

SM1 is one of New Zealand's largest dairy processors and a leading manufacturer of milk powders, lactoferrin and finished/canned infant formula (IFC).

Netwealth (NWL)
HOLD PT A$8.86

HUB24 (HUB)
HOLD PT A$13.84

NWL and HUB are specialist investment platform providers (SPPs), providing the technology platform to financial intermediaries (financial planners and wealth ad-visers) and their clients to administer and manage investment portfolios.

Reece (REH)
ADD PT A$11.60

REH is the leading distributor of plumbing, bathroom and HVAC-R products in Aus-tralia and New Zealand with over 38% market share.

High Conviction Stocks

Domestic-focused businesses face a difficult operating environment. The FY19 reporting season will be an important signpost for the health and outlook for company earnings.

We make two changes this month taking profits in Kina Securities and adding **Volpara**.

Refer to our High Conviction update for more **www.morgans.com.au/stockpicks**

ASX 100	Ticker	Price	Price Target	FY20 Dividend Yield	FY20 Gross Yield	FY20 PE (x)	12m TSR
Sonic Healthcare	SHL	$28.00	$28.00	3.3%	4.7%	21	5%
OZ Minerals	OZL	$10.33	$11.15	2.1%	3.0%	12	11%
ResMed	RMD	$18.89	$21.27	1.2%	1.2%	33	14%
Westpac	WBC	$29.00	$33.00	6.5%	9.3%	11	23%
Oilsearch	OSH	$7.08	$9.00	3.0%	3.0%	14	30%
Ex-ASX 100 Stocks	**Ticker**	**Price**	**Price Target**	**FY20 Dividend Yield**	**FY20 Gross Yield**	**FY20 PE (x)**	**12m TSR**
Australian Finance Group	AFG	$1.93	$2.00	6.2%	8.9%	11	13%
Volpara	VHT	$1.64	$1.97	–	–	nm	20%
Senex	SXY	$0.34	$0.50	–	–	nm	49%

Source: FactSet, IRESS, Data as at 30 July 2019

Indicates published/linked Research Note

Infrastructure – all-time highs driven by all-time lows

Investment returns in the sector have been supported by the rapid decline in government bond yields since early November. An equally-weighted portfolio of the eight core ASX-listed infrastructure stocks delivered a ~29% total return over the six months to June 2019, outperforming the broader market by ~8%. Each core infrastructure stock except Spark Infrastructure significantly outperformed the broader market during the period, while SKI produced a still attractive mid-teen total return.

Key upcoming events include the Productivity Commission's final report into airport regulation, release of patronage data by the airports and toll roads, regulatory decisions (Draft Decision for SKI's South Australian network), central bank monetary policy decisions, and release of inflation data. As usual, we expect no major surprises during the August reporting season.

The plunge in government bond yields to all-time lows creates a valuation conundrum. On the upside, the lower interest rates (if sustained) are supportive of current share prices. We recently revised down key modelling assumptions to reflect the lower-for-longer scenario currently implied by government bond yields. The key beneficiaries are those stocks with long-term take-or-pay contracts (APA valuation lifts from $9.47 to $10.94), sustainable and growing patronage (TCL lifts from $12.09 to $14.13, or a mixture of both (SYD lifts from $7.61 to $8.71). In this scenario, we prefer Sydney Airport in transport infrastructure and APA Group in energy infrastructure. We would also suggest reducing exposure to SKI given our concerns about the outlook for its distribution (reinforced by its Chairman noting "downward pressure on distributions…post-2020").

On the flipside, if we assume that interest rates normalise upwards, then there is significant downside risk to share prices across the sector and investors could be justified taking profits on overweight positions. Previous episodes of bond yields surging upwards have seen share prices of infrastructure stocks come under pressure.

Transurban
HOLD, TP $14.13
TP upgrade from lower-for-longer scenario

APA Group
HOLD, TP $10.94
Listening to the bond rates

Sydney Airport
ADD, TP $8.71
Valuation support in a lower-for-longer world

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