

Investment Watch

May 2020



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Welcome

While the COVID-19 crisis is far from over, it appears we are entering a new phase as governments around the world look to ease the stifling restrictions that have been placed on their economies. There is still much uncertainty around how the world recovers from the crisis, but we can take a few cues from countries that are further down the recovery path. This month we look at the latest economic indicators out of China and what this can tell us about the form of the global recovery. We explain how COVID-19 is impacting the oil market and with bank reporting season upon us, we preview the key themes to watch.

Recently published research

Equity Strategy		27/4	Income ideas for a low yield world
Equity Strategy		27/4	Global leaders - international opportunities
National Australia Bank		28/4	Value emerging
ADD PT A\$16.50			
BHP		21/4	Yield gives important valuation support
ADD PT A\$36.04			
APA Group		21/4	Share price strength
HOLD TP A\$10.81			

In this issue  indicates published research available online.

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Recent corporate offers



People Infrastructure Limited
\$5 million Share Purchase Plan closing 5pm Monday, 11 May 2020



Megaport Limited
\$15 million Share Purchase Plan closing 5pm Tuesday, 5 May 2020



Micro-X Limited
\$6.25 million Entitlement Offer closing 5pm Wednesday, 6 May 2020



Volpara Health Technologies Limited
\$7 million Share Purchase Plan closing 5pm Monday, 11 May 2020



Sunstone Metals Limited
\$1 million Share Purchase Plan closing 5pm Thursday, 14 May 2020

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Economics – China bets they have beaten the pandemic

In this issue, we look at China's GDP and industrial production numbers for the first quarter of 2020. We also look at decision making and risk perception from the viewpoint of the Chinese government.

Dr Derek Scissors of the American Enterprise Institute is an experienced China watcher who is involved in the preparation of the China Beige Book, a detailed analysis of China's economy as it relates to American investors. On 7 April 2020, Scissors published an article titled 'Estimating the True Number of Chinese COVID-19 Cases', in which he estimates there are at least 136,000 dead from coronavirus in China and 2.9 million cases in the country.

Should you believe Scissors' numbers, you would think there is a considerable risk in re-opening the Chinese economy at this point. However, if you are General Secretary Xi Jinping and you believe the official Chinese numbers then you would now reopen the Chinese economy and accelerate growth as rapidly as possible. That is what appears to be happening in the Chinese economy based on industrial production and GDP numbers.

Should Xi Jinping be right, then the resulting outlook of the Chinese economy is similar to that which has now been published by the International Monetary Fund (IMF). The IMF said that after growth of 6.1% last year, the Chinese economy will grow by 1.2% this year and accelerate to 9.2% in 2021.

Obviously, that's a very bullish outlook. It is particularly bullish when you look at the numbers for Chinese GDP. For the year to the March quarter of 2020 Chinese GDP fell by 6.8% year on year. The actual quarterly numbers were worse than that. The 6.8% for a year-on-year basis includes a couple of quarters of reasonable growth, about 1.5% each quarter.

When we drill down into the industrial production numbers, the slump hit particularly in manufacturing which fell by 10.2% in that quarter. It hit a little bit less in high tech manufacturing which only fell 3.8% in the quarter, and mining only fell by 1.7% that quarter. At the end of the quarter, the Chinese administration was attempting to reaccelerate production.

When we look at the sector numbers for industrial production in China, we note that some areas were very badly hit in the first quarter including the manufacturing of cloth which fell by 31% and sedan manufacturing which slumped 48%. Sectors with a broader measure of demand like electricity fell by 7% in the first quarter, down by 4.6% for the year to March.

The numbers above are not great for the broader Chinese economy. However, Australia does not export to the broader Chinese economy. Australia primarily exports iron ore to the ferrous metal industry. When we go through the production numbers for industrial output in China for the first quarter, it turns out that the steel industry was one of the best performers.

The manufacturing of ferrous metals together with smelting and processing was up by 0.5% for the quarter. In March it was growing by 4.1%. This is good news for Australian exports.

In China, the perception of risk to the Chinese economy of a resumption of COVID-19 is far less than that risk to the Chinese economy is perceived in the west. Should the Chinese leadership be right we will see a rapid reacceleration of the Chinese economy which should absorb all of the loss of output this year.

After a 9.8% fall in GDP in Q1 2020 the Chinese economy is assumed to grow by 11% in the three quarters remaining in 2020. This provides a final result of 1.2% for calendar 2020. The economy is then expected to grow by 9% in 2021.

Conclusion

Should the Chinese leadership be wrong, there may be a significant recurrence of COVID-19 when China gets into winter. This would damage Chinese output in the fourth quarter of 2020 and the first quarter of 2021. Should another wave of infections arrive, then the positive outlook suggested by the IMF is significantly at risk.

We are left with two forecasts: An optimistic outlook of the IMF based on low COVID-19 impact in China and a more pessimistic outlook based on a high impact of COVID-19, should it return in winter. We will have to wait until the end of winter to find out which forecast is correct.

'Scissors, Derek. 2020. "Estimating The True Number Of Chinese COVID-19 Cases". American Enterprise Institute. <https://www.aei.org/researchproducts/report/estimating-the-true-number-of-chinas-COVID-19-cases/>.

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Equity strategy – positioning for a recovery



Refer to our recent piece “Income ideas for a low yield world” published 27 April for more ideas.

Strains in the financial system appear to have eased over the past few weeks, as policymakers continue to roll out new support measures. Our view remains that fiscal and monetary support can likely prevent the pandemic from morphing into a full-blown financial crisis.

Central banks, and the Fed in particular, have gone to unprecedented lengths to shore up the global financial system by taking an increasingly direct role in money markets, buying government bonds at record pace, and providing funding directly to the real economy. Easing strains, especially in the core secured borrowing markets, are an encouraging sign that the authorities’ pledge to do ‘whatever it takes’ is having the intended effect.

But while shoring up market functioning and preventing another financial crisis can help to minimise the damage, ultimately the extent of the hit to corporate balance sheets will be determined by how quickly the pandemic is brought under control and economic activity resumes. Until that happens, uncertainty about the prospects for risky assets is likely and equities are unlikely to stage a sustained recovery.

The ASX 200 has bounced back strongly, up over 25% off the March 23 intraday low of 4,402, but that doesn’t mean investors can stop exercising caution when picking stocks. We continue to favour companies with the strongest competitive/market positions, balance sheets and strategies that are able to adapt to the new normal and reposition to thrive through an eventual recovery. Indeed, investors do need to hold their nerve in the meantime, but we suspect that rare opportunities are likely to emerge in the coming weeks and months. The recently updated Morgans best ideas (page 7) highlights our most preferred stock exposures.



S&P/ASX 200 Index



Sources: Factset, Morgans. Data as at 4 May 2020

Using China as a roadmap for a recovery

The economic recovery underway in China gives some useful pointers to what lies ahead for the rest of the world. An initial increase in activity can happen rapidly once lockdown measures are eased.

The lockdown in China enabled a rapid return to work. The number of new infections peaked after two weeks and most provinces told firms to reopen a week after that, from 10 February. Lockdowns elsewhere look set to last longer, perhaps because they were implemented when case numbers had already risen much higher. Under one thousand cases were reported in China at the time of its lockdown. To be sure, there are good reasons to question China's infection data. But the trends are probably reliable. The leadership would not have pushed for a reopening if it thought the virus was still spreading rapidly. And a continuing exponential increase in infections could not be concealed for two months.

The initial rebound in activity in China was fairly fast. It was held back by the fact that China's lockdown had trapped millions of migrant workers in the home-towns they had returned to for the Lunar New Year holiday. Even so, the reopening of workplaces between mid-February and early March was reflected in a substantial recovery in activity across different sectors.

Looking at some real-time indicators of Chinese activity, passenger numbers on subways, long distance travel, property sales and power output (as proxied by coal consumption by power plants) have all recovered to varying degrees.

A simple average of these four rose from 22% of the 2019 level when the restart began in mid-February to 52% in mid-March.

But after the initial rebound, the recovery seems to have slowed. The four-measure average has risen only to 59% since the middle of March.

In addition, the recovery has been uneven. While power demand – which in China is driven by industry – has recovered to 90% of its level a year ago, the service sector activity captured by the other real-time series has been more subdued. That makes intuitive sense; many services depend on personal interaction, which is likely to remain depressed while concerns about infection linger.

If Australia were to follow the same path, we could expect a quick restart for industries such as resources, construction and manufacturing. However, we expect more subdued recovery for service-oriented industries such as office REITs, travel, entertainment, traditional retail and non-essential health services.

New COVID-19 cases in China



Sources: NHC, Morgans (Statistical artifacts removed 17 February 2020)

Energy – explaining the oil price slump

WTI crude oil prices plunged into negative territory (-US\$37) on 20 April 2020 and remain in a slump.

Why did prices fall so hard?

Understanding how oil price contracts, for current and future months, are structured is key to understanding why these technical problems occurred. From a professional trader's perspective, holding an active month contract will mean choosing to either take actual delivery of oil at the end of the month, or rolling over into a contract for a later date.

On the first, storage capacity constraints worked to push prices lower. Most US storage facilities are close to full or are available at increasingly higher prices.

On the second, oil price contracts for future months are currently at higher prices than the active month (Contango). This means a professional trader in the industry faces a significant cost of making this switch.

In our view this marks the emergence of the second phase of the downcycle in oil, with tangible signs of storage limitations emerging. The third phase will be

supply destruction as some fields/companies are forced to close due to physical transportation/storage limitations or corporate financial stress.

Almost there but still a bit too early

We expect the panic selling to continue in oil futures markets and ETFs and for it to extend into June. We have been waiting for this kind of oil price volatility (waiting for it to hit rock bottom) so we can gain conviction on our buy ideas, and it looks like it is quickly approaching.

This is all bullish for the longer term outlook for oil, as the carnage dealt to the supply chain will see the global industry unable to keep pace with an eventual demand recovery.

We are likely to see some bargains appear in the sector as the market increasing prices is less and less. But at this stage it is still a little too early to turn positive and as a result we still remain cautious.

Fortunately our preferred sector picks (WPL, BPT, and BHP) are in good financial shape to weather the current price environment and we expect will recover in share price when an inevitable recovery eventuates.

Woodside

ADD PT A\$26.61

Better position to exploit downcycle.

BHP

ADD PT A\$36.04

Yield gives important valuation support.

Beach Energy

ADD PT A\$1.71

Deferring drilling in the Otway.

Banks – reporting season review

In the face of threats from COVID-19, potential for asset quality deterioration and its implications for capital and dividends is arguably creating most consternation for bank investors. We have recently moved to a positive slant on the major banks sector as we generally believe that asset quality damage being factored into current share prices is overdone in the context of new daily COVID-19 cases having declined to a trickle in Australia and increasing talk of a potential staged easing of the lockdown in Australia.

At the time of going to print, WBC, NAB and ANZ have reported their 1H20 results. ANZ and WBC have deferred their interim dividend decision as we expected. While we had expected NAB to also defer its decision, NAB announced a significantly reduced dividend of 30cps; however, we believe this dividend was declared largely because NAB launched a \$3.5bn capital raising in the form of an institutional placement and share purchase plan. ANZ has said that its interim dividend decision has been deferred "until the outlook

is clearer and an update will be provided at the August 2020 market update". WBC also said the Board will "continue to review dividend options over the course of this year".

Despite our move to a positive slant on the sector, we emphasise that significant downside risks remain to our earning and dividend forecasts in the face of COVID-19 related threats. We reiterate our view that ANZ has an inferior risk profile relative to the other major banks. We believe this inferiority has started to show through ANZ's 1H20 result with the impairment of Asian associates and a notable increase in impaired assets over the half which we believe is largely driven by the collapse of Singapore-based oil trader Hin Leong. Looking ahead, we remain particularly wary of ANZ's offshore institutional exposures from an asset quality perspective.

We continue to believe that CBA has the best risk profile of the major banks, followed by WBC. Combining both risk and valuation, WBC is our preferred major bank.

NAB

ADD, TP A\$16.50

Value emerging.

ANZ

HOLD, PT A\$17.0

Relatively risky.

Recent Initiations

United Malt Group (UMG)

HOLD PT A\$4.65



UMG is a global malt processing and craft brewing distribution business. It is the fourth largest commercial maltster in the world with malting houses in the US, Canada, Australia and the UK.

MoneyMe (MME)

ADD PT A\$1.72



MME is a consumer credit business that utilises its digital presence and technology platform to offer innovative loan products.

Aerometrix (AMX)

ADD PT A\$1.99



AMX provides aerial images, mapping and geospatial engineering products to the private and government sectors in Australia.

Morgans best Ideas



Refer to our Best Ideas update for more morgans.com.au/stockpicks

Our best ideas are those that we think offer the highest risk-adjusted returns over a 12-month timeframe, supported by a higher-than-average level of confidence. They are our most preferred sector exposures.

Company		Sector	Size	Risk Profile	Price	12m Price target	Dividend Yield	Gross Yield	12m TSR
Telstra Corporation (TLS)		Communication	Large	Lower	\$3.05	\$3.73	5.2%	7.4%	27%
Aristocrat Leisure (ALL)		Cons. Discretionary	Large	Moderate	\$25.49	\$31.88	0.0%	—	25%
Coles Group (COL)		Consumer Staples	Large	Lower	\$15.51	\$14.72	3.5%	5.0%	-2%
Woodside Petroleum (WPL)		Energy	Large	Moderate	\$22.45	\$26.61	1.3%	1.9%	20%
Macquarie Group (MQG)		Financials	Large	Moderate	\$102.66	\$140.44	5.8%	6.9%	43%
Westpac Banking Corp (WBC)		Financials	Large	Lower	\$16.28	\$19.50	4.9%	7.1%	25%
Sonic Healthcare (SHL)		Health Care	Large	Lower	\$27.19	\$27.84	1.1%	1.2%	3%
Aurizon Holdings (AZJ)		Industrials	Large	Lower	\$4.69	\$5.46	6.2%	8.0%	23%
Amcor (AMC)		Materials	Large	Moderate	\$14.07	\$16.62	5.5%	5.5%	24%
Rio Tinto (RIO)		Materials	Large	Moderate	\$87.51	\$99.06	5.7%	8.1%	19%
BHP Group (BHP)		Materials	Large	Moderate	\$32.35	\$36.04	5.4%	7.7%	17%
Computershare (CPU)		Technology	Large	Moderate	\$12.18	\$13.90	3.3%	3.7%	17%
AGL Energy (AGL)		Utilities	Large	Lower	\$16.96	\$18.35	5.8%	7.7%	14%
APA Group (APA)		Utilities	Large	Lower	\$10.92	\$10.81	4.6%	5.3%	4%
REA Group (REA)		Communication	Mid	Moderate	\$89.03	\$86.93	1.3%	1.9%	-1%
Domino's Pizza (DMP)		Cons. Discretionary	Mid	Moderate	\$58.05	\$55.57	2.0%	2.9%	-2%
JB Hi-Fi (JBH)		Cons. Discretionary	Mid	Moderate	\$35.16	\$33.15	4.3%	6.1%	-1%
Flight Centre Travel (FLT)		Cons. Discretionary	Mid	Moderate	\$10.99	\$13.00	0.0%	—	18%
Beach Energy (BPT)		Energy	Mid	Moderate	\$1.52	\$1.71	1.3%	1.9%	14%
Magellan Financial (MFG)		Financials	Mid	Moderate	\$51.02	\$45.32	4.0%	5.3%	-7%
ResMed Inc (RMD)		Health Care	Mid	Moderate	\$23.40	\$27.79	1.1%	1.1%	20%
Cleanaway (CWY)		Industrials	Mid	Moderate	\$1.87	\$2.17	2.1%	3.1%	18%
OZ Minerals (OZL)		Materials	Mid	Moderate	\$8.97	\$10.65	1.6%	1.6%	20%
Spark Infrastructure (SKI)		Utilities	Mid	Lower	\$1.89	\$2.05	7.1%	8.6%	16%
InvoCare (IVC)		Cons. Discretionary	Small	Lower	\$10.28	\$13.36	5.2%	7.5%	35%
Elders (ELD)		Consumer Staples	Small	Moderate	\$8.67	\$7.10	2.2%	3.1%	-16%
Freedom Foods Group (FNP)		Consumer Staples	Small	Moderate	\$4.33	\$5.05	0.0%	—	17%
Kina Securities (KSL)		Financials	Small	Higher	\$0.92	\$1.67	14.1%	14.1%	96%
Pro Medicus (PME)		Health Care	Small	Higher	\$26.16	\$31.18	0.5%	0.5%	20%
IPH Limited (IPH)		Industrials	Small	Moderate	\$7.40	\$9.78	3.9%	5.5%	36.0%
IRESS (IRE)		Technology	Small	Moderate	\$11.35	\$14.94	4.1%	4.7%	35.7%
NEXTDC (NXT)		Technology	Small	Moderate	\$8.87	\$8.56	0.0%	—	-3.5%
Orocobre (ORE)		Materials	Small	Higher	\$2.28	\$4.07	0.0%	—	78.4%
APN Conv. Ret. REIT (AQR)		Real Estate	Small	Lower	\$3.20	\$3.80	6.8%	6.8%	25.6%
Viva Energy REIT (VVR)		Real Estate	Small	Lower	\$2.41	\$2.71	6.2%	6.2%	18.9%

Source: IRESS, Morgans Data as at 1 May 2020.



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