

# Investment Watch

June 2020



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 **morgans**

# Welcome

Local and international markets have marked time in recent weeks as investors wait to see how the coronavirus outbreak will develop and what its ultimate impact will be. On the plus side, with supportive economic policies put in place and preventative measures such as lockdowns and social distancing, it is plausible that we are at or near the low point of the global economic cycle. On the downside, there is no certainty in what happens next, and even countries like Australia, which has been effective in controlling COVID-19, remain hostage to recurring outbreaks. Although uncertainty remains high, the best scenario is that the Australian economy will recover from the September quarter onwards. But even if everything goes to plan, the economy is unlikely to return to a pre-COVID-19 level of business activity until late 2021 or early 2022. We step through the equity market implications this month and explore the outlook for Iron Ore - one of the few segments of the market that have weathered the storm better than most.

## Recently published research

<b>Metals &amp; Mining</b>	<a href="#">🔗</a>	20/5	Iron ore could re-test US\$120/t
<b>Media</b>	<a href="#">🔗</a>	13/5	Value guide for online marketplaces
<b>CBA</b> HOLD PT A\$61.00	<a href="#">🔗</a>	13/5	Quality at a high price
<b>Westpac</b> ADD PT A\$19.00	<a href="#">🔗</a>	4/5	Relatively undervalued
<b>TPG Telecom</b> ADD PT A\$9.14	<a href="#">🔗</a>	24/5	Free cash to flow

In this issue [🔗](#) indicates published research available online.

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## Atomos

The Atomos Limited ('Atomos') share purchase plan ('SPP') is now open for eligible investors. The SPP follows Atomos' successfully completed placement to institutional investors.

Atomos intends to raise A\$2 million under the SPP and part of the proceeds will be used to further support effective and timely delivery of its planned products post COVID-19, fund its product expansion and strengthen its balance sheet.

Key dates for the Entitlement Offer are:

SPP Record Date – 7:00pm (AEST)  
Wednesday 13 May 2020

**Offer open**  
Monday 25 May 2020

**Offer close**  
Friday 12 June 2020



[🔗](#) **View offer details**  
<https://bit.ly/IW-June-2020-Atomos-Corporate-Offer>

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# Economics – Chinese industry recovers

**The report on Chinese industrial production for the month of April, published by the China National Bureau of Statistics on 18 May 2020, shows a Chinese industrial sector close to full recovery from the slump caused by COVID-19. The year-on-year growth rate, of total value added of industrial enterprises in April this year, has now risen by 3.9%, compared to April 2019. This is down from 6.9% for the year to December 2019. We think that Chinese industrial production may return to that higher growth rate by June 2020.**

Value added from state-owned enterprises has increased by only 0.5% since April last year. Value added by private enterprises has increased by 7% over the same month last year. The fastest sector of growth appears to be production of generator sets which are power plants for large scale power generation. The output of generator sets in April 2020 was 48% higher than in April last year. Integrated Circuit production rose by 29.2%. One of the fastest growing sectors was output of Industrial Robots. Production of Industrial Robots in April 2020 is 26.6% higher than in April last year. Nuclear power output rose by 10.7%, but the much larger output from thermal power stations rose by only 1.2%.

The most important sector for Australia is the Steel Sector. Crude Steel production has now fully recovered to the level this time last year. Crude steel production in April 2020 was 0.2% higher than crude steel production in April 2019. Output of steel products was even higher, with steel product output in April 2020 being 3.6% higher than this time last year. Clearly, the sector in the Chinese economy that is the most important for Australian exports is now back on a solid footing. Monthly production numbers show that total output of steel products in China for the month of April 2020 is 3.56 million tonnes. This compares to a level of 3.4 million tonnes in April 2019.

Some of the weaker areas last month are recovering this month. Production of saloon cars (sedans) is now down only 2% in April this year over the production in April 2019. The type of motor vehicle production that has still taken a heavy hit is the much smaller, but still important, output of electric motor vehicles, which is down by 17.2% in April this year, compared to April 2019. (Elon where are you?) Output of mobile phones is down by 15.2% compared to a year ago. Output of cloth is still down by 21.8% compared to a year ago.

The increase in output of steel products, up 3.6% over a year ago, is being matched by an increase in output of cement, which is up by 3.8% compared to a year ago. This tells us that China is seeing the recovery of the construction of infrastructure. Infrastructure is usually the go-to sector, when China is attempting to recover from a major slump. Heavy industry is a central point in an economy that is guided by Marxist/Leninist thought. What we are seeing appears to be a recovery of the Chinese industrial sector, like what we've seen after previous Chinese downturns.

The industrial sector is recovering much faster than the services sector. Numbers for retail sales for April (also published on the 18th of May), tell us that in RMB terms, retail sales were down by 7.5% in April 2020, compared to April 2019. After deducting the increase in retail prices over the last year, the real volume of retail sales was down by 9.1% in April this year, over the number for April in 2019.

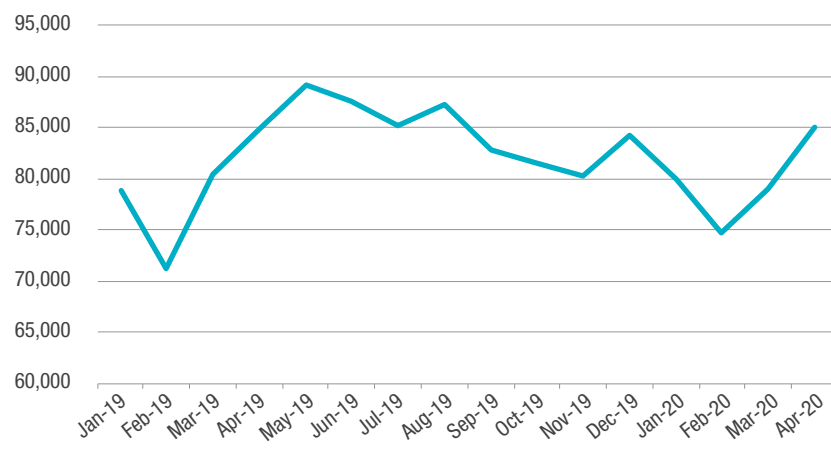
## Conclusion

The Chinese industrial sector may be close to full recovery. The Chinese services sector still has a way to go. Importantly for Australia, the steel sector in April 2020, is now operating at a higher level than it was in April 2019. The demand for Australian iron ore has fully recovered.



For more economics coverage subscribe to the [\*\*Morgans Podcasts\*\*](#)

**Chinese Crude Steel Production (thousand tonnes)**



Sources: Bloomberg, World Steel Association

# Equity strategy – extreme positioning creates opportunities

**The S&P/ASX 200 has surged 23% since the 23 March low. Since the market bottomed, most sectors have rebounded strongly, although levels remain lower than 20 February when the ASX 200 Index peaked. But in recent weeks the market has tracked sideways as investors await the final damage from the COVID-19 crisis.**

On the plus side, with supportive economic policies and preventative measures such as lockdowns and social distancing, it is plausible that we are at or near the low point of the global economic cycle. On the downside, there is no certainty in what happens next, and even countries like Australia, which has been effective in controlling COVID-19, remain hostage to recurring outbreaks. Although uncertainty remains high, the best view is that the Australian economy will recover from the September quarter onwards. But even if everything goes as planned, the economy is unlikely to return to pre-COVID-19 levels of business activity until late 2021 or early 2022.

We have argued that the huge disparities that opened up within the stock market when investors started to worry about the coronavirus represented logical responses to the unusual economic conditions of virus-induced lockdowns. The most resilient industries not surprisingly included Staples, Healthcare, Telecommunications and Utilities. Energy, Consumer Discretionary, Financials and REITs were amongst the worst performers, with demand for their products effectively drying up. Reflecting all this, the gap between the valuations of the most – and least – affected sectors became a gulf (chart 1).

The performance gap described above is now partially reversing, as the economy tentatively re-opens.

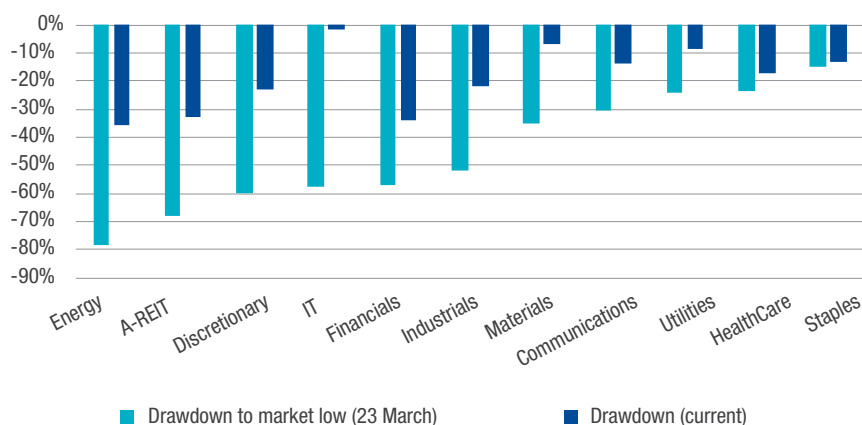
However the initial moves have not even come close to unwinding fully (it takes a 100% rise to offset a 50% fall, for example, but only an 11% gain to cancel out a 10% drop) so the hardest-hit sectors still account for a much smaller share of the overall market than they did pre-crisis.

We have seen something very similar happen during, and after, past crises. The Global Financial Crisis hammered Banks, Financials and Real Estate, and they have never regained their pre-crisis market shares. But they still outperformed for a long time from March 2009 after the market as a whole started to recover.

We don't know how quickly the changes in patterns of consumer spending and business behaviour created by the lockdown measures will reverse, or indeed if they will ever do so entirely. But if, as we expect, the outbreak is brought under control, and the economy gradually begins to re-open, we doubt that Financials, Energy and Consumer Discretionary will continue to lag.

For example, the extent of the plunge in banks' share prices over the past two months suggests that they already discount a lot of bad news. Their valuations, based on price-to-book ratios, are now lower than they were in the Global Financial Crisis (chart 2).

**Chart 1 – ASX 200 Sector performance since 20 February peak**



Sources: IRESS, Morgans, Data as at 1 June 2020



## The potential storyline for the months ahead

The reality for the equity market is that even with strong fiscal and monetary policy support it will be around two years before business conditions get back to the levels needed to support pre-COVID-19 share prices. Even then, the world may not be as it was. As the Reserve Bank put it: 'It is quite plausible that the current economic disruption will have some long-lasting effects, not only because it will take some time to restore workforces and re-establish businesses but also because it could also affect mindsets and the behaviours of consumers and businesses.'

With the ASX 200 rallying ~23% from the 23 March low and normalised P/E valuations (FY22 Market PE 15.6x) above the pre-COVID-19 levels, we think equity markets are likely to be volatile in the months ahead. Some of the volatility-inducing catalysts include the potential for a second wave of COVID-19 outbreaks, a failed therapeutic or vaccine, rising corporate defaults, and growing tensions between the US and China. In fact, a temporary pull-back of ~5% at some point during the next 3-4 months is consistent with the average drawdown we have seen over the last 10 years. However, if this downside pressure were to occur, we would tend to use it as a tactical buying opportunity as the long-term prospects of the equity market remain reasonable assuming the economy starts to rebound by the end of the year and there are further medical enhancements to combat the COVID-19 virus.

Meanwhile, commodity prices have plunged as economic activity has ground to a halt. But we expect both demand and prices to rebound as the global economy recovers. If so, based on their past relationship with commodity prices, equities in the energy and materials sectors are also likely to do well (see our article on page 6 "Metals and Mining – good times set to keep rolling").

In the near term, we prefer to play the recovery very selectively. Not all industries and businesses will return to operations at the same pace and magnitude. Given the dichotomy in the rebound potential of companies across the economy, targeted exposure is key. Pricing power in a subdued demand backdrop, strong balance sheets and areas that cater to spending on what we need, not what we want, in the looming period of belt-tightening. These are the company characteristics that we believe investors should be screening for. Refer to our Best Ideas on page 6 for our most preferred exposures.

The reality for the equity market is that even with strong fiscal and monetary policy support it will be around two years before business conditions get back to the levels needed to support pre-COVID-19 share prices.



Refer to our recent note **Morgans Best Ideas** for more.

**Chart 2 – ASX 200 Banks 12mf P/B Ratio**



Sources: Bloomberg, Morgans



# Morgans best ideas



Refer to our Best Ideas update for more [morgans.com.au/stockpicks](https://www.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. Key additions this month include TPG Telecom, Bapcor, Superloop, Senex Energy and Corporate Travel Management. We have removed Sonic Healthcare, Flight Centre, Domino's Pizza, Beach Energy and Telstra.

Company	Sector	Size	Company	Sector	Size
Aristocrat Leisure (ALL)	Cons. Discretionary	Large	Cleanaway (CWY)	Industrials	Mid
Coles Group (COL)	Consumer Staples	Large	OZ Minerals (OZL)	Materials	Mid
Woodside (WPL)	Energy	Large	Spark Infrastructure (SKI)	Utilities	Mid
Macquarie Group (MQG)	Financials	Large	Superloop (SLC)	Communication	Small
Westpac (WBC)	Financials	Large	InvoCare (IVC)	Cons. Discretionary	Small
Aurizon Holdings (AZJ)	Industrials	Large	Collins Foods (CKF)	Cons. Discretionary	Small
Amcor (AMC)	Materials	Large	Bapcor (BAP)	Cons. Discretionary	Small
Rio Tinto (RIO)	Materials	Large	Corporate Travel (CTD)	Cons. Discretionary	Small
BHP Group (BHP)	Materials	Large	Shine Corporation (SHJ)	Cons. Discretionary	Small
Computershare (CPU)	Information Tec.	Large	Elders (ELD)	Consumer Staples	Small
AGL Energy (AGL)	Utilities	Large	Senex Energy (SXY)	Energy	Small
APA Group (APA)	Utilities	Large	Kina Securities (KSL)	Financials	Small
REA Group (REA)	Communication	Mid	Mainstream Group (MAI)	Financials	Small
TPG Telecom (TPM)	Communication	Mid	IRESS (IRE)	Information Tec.	Small
JB Hi-Fi (JBH)	Cons. Discretionary	Mid	Orocobre (ORE)	Materials	Small
Magellan Financial Group (MFG)	Financials	Mid	APN Cov. Retail REIT (AQR)	Real Estate	Small
ResMed Inc (RMD)	Health Care	Mid	Waypoint REIT (WPR)	Real Estate	Small

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

## Metals and mining – good times set to keep rolling

**Already positive iron ore fundamentals continue to improve, gaining support from global supply that is failing to keep pace with resilient consumption. Weekly iron ore exports from Brazil, home to the world's second-largest seaborne producer Vale SA, are materially underperforming guidance and could see added tightness.**

Vale recently slashed CY20 production guidance of 310-330mt from the 340-355mt. However, a new issue is emerging: government restrictions and COVID-19 spread in Brazil has continued to drag on Vale's ability to ship tonnes. As a result, Brazil iron ore exports are sitting at their slowest start to a year for the last five years. This is a significant issue considering Brazil exports currently sit at just 4.2mt/w (having averaged 4.8mt/w YTD), made

worse by the fact that COVID-19 is starting to spread in Brazil's key mining districts, potentially further hampering shipments. Add this to steadily declining iron ore stockpiles in China, and potential new stimulus measures that could be announced in China in June.

Running flat iron ore prices through our RIO/BHP/FMG models to backsolve current share prices implies RIO is trading on US\$61/t, BHP US\$75/t, and FMG US\$76/t. FMG's premium makes sense given current commodity market conditions have left diversification at a disadvantage. Meanwhile we can also appreciate that BHP is trading with a partial oil price recovery priced in. While RIO's share price has outperformed the wider market, we have not seen it rewarded on par with what we would expect given its tremendous sensitivity to iron ore. This, combined with RIO's potential to pay high cash dividends, leaves the big miner looking particularly attractive.

**RIO Tinto**  
ADD TP A\$105.00



**BHP**  
ADD TP A\$36.70



**Fortescue Metals**  
HOLD TP \$11.50



See our recent publication [\*\*Metals and Mining – Iron Ore could retest US\\$120/t\*\*](#) for details

# Credit LITs – where are they now?

**Partners**  
**PGG**  
 GLOBAL  
 Private Debt

**Neuberger**  
**NBI**  
 GLOBAL  
 Corporate Bonds

**KKR Credit**  
**Income Fund**  
 KKC  
 Global Credit

**Metrics MXT**  
 DOMESTIC  
 Corporate Debt  
 Stable NTA

**Gryphon GCI**  
 DOMESTIC  
 Secured DEBT  
 Stable NTA

**Perpetual PCI**  
 DOMESTIC  
 Cross Asset  
 Manager

Morgans now covers six Listed Investment Trusts (LITs) that provide investors with an ability to diversify their income portfolios across a range of credit asset classes including residential mortgage backed securities (RMBS) and asset backed securities (ABS), global private debt, domestic and global loans and corporate bonds. Prior to COVID-19, most LITs were paying monthly distributions with an average running yield of ~4.80%.

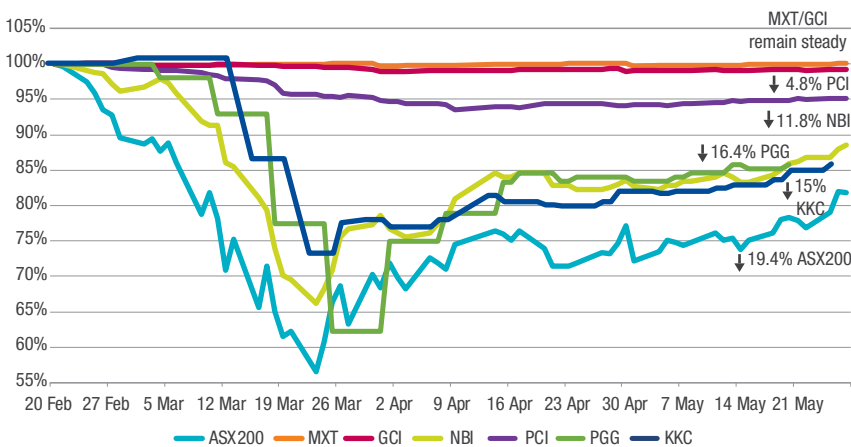
Both equity and credit markets have been severely impacted by the COVID-19 pandemic and we are yet to see how the recovery takes shape. Risk sentiment deteriorated during the month of March as fears over the potential impact on global markets mounted. This resulted in global markets experiencing a large market sell-off with volatility increasing significantly. The ASX prices of LITs fell dramatically with investors selling units at lower prices to gain liquidity in an uncertain market leading to large discounts to Net Tangible Asset (NTA) values. The sell-off in asset classes was accentuated as some open-ended global fund managers became forced sellers at distressed prices to fund investor redemptions. This impacted the NTAs of LITs with exposure to global markets in particular, with NTAs falling ~30% due to mark-to-market losses

(but importantly not realised losses). The NTAs and ASX prices have since partially recovered from their lows in late March as markets settle.

As you can see in the chart below, despite material economic headwinds experienced from the impact of the COVID-19 pandemic, domestic LITs such as GCI and MXT continued to deliver capital stability with their NTAs remaining steady as they continue to produce returns in excess of their target distributions.

In an environment with growing concerns around the deferral of dividends on shares as companies retain equity within the business, LITs continue to pay consistent and reliable distributions to investors and have experienced no defaults throughout the COVID-19 pandemic. ASX prices of LITs have fallen more than can be justified and are trading at discounts to their NTAs which is not a true reflection of the asset class and the defensive nature of the investment strategies of the LIT sector. With deposit rates at all-time lows, LITs are potentially an attractive income opportunity for investors to further diversify their portfolios; noting of course that LITs carry a higher risk profile than bank deposits. You should speak with your Morgans adviser.

**Listed Investment Trust NTA and ASX-200 Performance**



Sources: IRESS, Morgans

## Recent initiations

**United Malt Group (UMG)**  
HOLD PT A\$4.13

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.

**Adelaide Brighton (ABC)**  
HOLD TP A\$2.85

ABC is one of Australia's leading, diversified construction materials companies with a long-dated track record of delivering solid earnings growth.

**Aerometrex (AMX)**  
ADD PT A\$1.99

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

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Brisbane Tynan Partners	+61 7 3152 0600
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**New South Wales**

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**Victoria**

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Perth	+61 8 6462 1999

**South Australia**

Adelaide	+61 8 8464 5000
Exchange Place	+61 8 7325 9200
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