Investment Watch

August 2020 Outlook

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morgans

Welcome

August ushers in one of the most anticipated reporting seasons for some time. Investors will be given a chance to assess the damage from the crippling COVID-19 virus on corporate performance. While ASX 200 companies will not have much pressure to beat gloomy FY20 EPS forecasts, they may need to balance out their outlooks or face investor pressure in coming weeks. Reporting season will be nasty, with EPS expected to drop 15% vs FY19, but it is likely to represent a turning point in the cycle. We walk through the key themes we expect to play out in August. The COVID-19 implications for the economy are also discussed this month. Our Chief Economist, Michael Knox, explains the economic outlook following the release of the government's economic and fiscal update.

Recently published research

TPG Telecom – Initiate coverage on merged TPG & Vodafone	15/7
Equity Strategy – ASX 100 Playbook	20/7
Equity Strategy – ASX ex-100 Playbook	20/7
Equity Strategy – Reporting Season Preview	20/7
RIO Tinto – Iron ore drives first half	30/7

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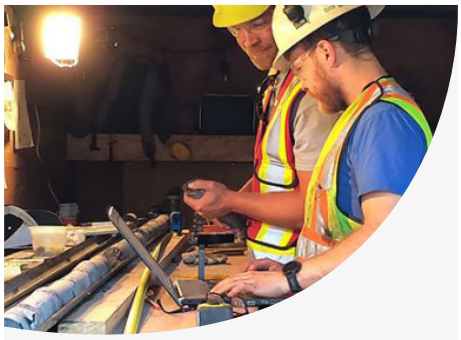
Recent corporate offers

Stavely Minerals Limited
ASX: SVY

Share Purchase Plan

The Stavely Minerals Limited share purchase plan (SPP) is now open and follows the successfully completed placement to institutional investors, which was conducted at $0.60 per share. The SPP will be conducted at the same price and will close at 7:00pm Friday, August 7 2020.

Morgans is Lead Manager to the SPP.



Montem Resources Limited
ASX: MR1

Initial Public Offering

Montem Resources is an emerging coal company operating in Canada's premier steelmaking coal mining region (Alberta). The Company owns multiple coking coal properties in Crowsnest Pass including the Tent Mountain mine and the Chink Project. The Company is looking to raise $8.0 million at $0.25.
Morgans is Lead Manager to the IPO.

Mach7 Technologies Limited
ASX: M7T

Placement & ANREO

Morgans recently acted as Lead Manager and Underwriter to Mach7 Technologies on its $34.8m capital raising by way of a $3.7m Institutional Placement and $31.1m ANREO. Mach7 will use the funds along with existing cash reserves to fund the 100% acquisition of Client Outlook. The acquisition creates a market leading global enterprise imaging business and significantly increases Mach7's addressable market over 4x to US$2.75bn.

Economics – a statement for recovery

On July 23 2020, the Treasurer Josh Frydenberg and Finance Minister Mathias Cormann presented their Economic and Fiscal update July 2020. The government has provided timely economic support of A$289 billion by fiscal and balance sheet measures equivalent to around 14.6% of GDP in 2019-2020. This, together with large declines in taxation receipts and increases in payments, has seen a major deterioration in the budget position.

The deficit in the year just past in 2019-2020 of $85.4 billion is a deficit of 4.3% of GDP. The budget deficit of 2020-21 of an estimated A$184.5 billion is a budget deficit of 9.7% of GDP.

With the much larger budget deficits, net debt is expected to be at $488.2 billion or 24.6% of GDP on June 30 2020 and increase to A$677.1 billion or 35.7% of GDP on June 30 2021. Even with these high levels, our level of debt to GDP will be significantly lower than the United States or the United Kingdom where we anticipate debt to GDP by the end of 2021 to rise to above 100% of GDP.

The risk ahead

The risk in the two years ahead it is from a dramatic decline in investment; in particular, non-mining investment. Mining investment is expected to have risen by 4% in 2019-2020 but non-mining investment fell by 9.7%. That disparity gets worse in 2020-2021. Treasury estimates that mining investment will accelerate by 9.5% over the year ahead but non-mining investment will slump by 19.5%. It is that slump in non-mining investment which puts downward pressure on the Australian economy.

The government also expects a sharp decline in the terms of trade in 2020-2021 in part because of the decline in the Iron Ore price. Our view is that it is not going to happen. They provide two scenarios, one is that the Iron Ore will fall from the current level of over US$100 a tonne to US$55 a tonne by the end of this year, and the second scenario is that it'll fall next year. They estimate prices will start to decline at the start of 2021. In this scenario nominal GDP will be about A$9 billion higher than forecast in 2021 and tax receipts will be A$1.2 billion higher. We don't think it will fall in either year. In fact, we believe it will finish the end of 2021 above US$100. We think that both the government receipts and GDP growth will be significantly higher than the government currently believes.

Rating our debt

With the deficit for 2019-2020, net debt increases to A$488 billion or 24.6% of GDP as of June 30 2020. This increases further to A$677.1 billion or 35.7% of GDP on June 30 2021. The government notes and we agree that Australia continues to have a low level of debt to GDP compared to other countries. We would anticipate that the debt to GDP at the end of 2021 for both the US and UK would be around 100% of GDP.

Even though our debt to GDP is rising, it's lower than other major economies. This helps rating agencies in supporting the rating for Australian debt. In addition, we think that strong current accounts and trade surpluses driven by strong mining exports continue to support our rating. The government notes that on page 44 of their publication that 'since the onset of the pandemic, each of the three major rating agencies have affirmed Australia's triple-A credit rating noting the resilience of the Australian economy and the government's response to the pandemic.'

Conclusion

The Australian economy is expected to fall by 3.75% in calendar 2020. The government then expects it to grow by 2.5% in calendar 2021. We estimate growth of at least 3.2% for the Australian economy in 2021.

Our stronger estimate for growth is driven by our model of Australian Iron Ore prices which suggests that export prices should remain above US$100 to the end of 2021. This will allow the government to both have better growth and budget results than it has suggested in this update. As we go into the election year of 2022 we believe the government will have significantly outperformed its estimates for both calendar 2020 and calendar 2021.

GDP Economic Forecasts

GDP Growth (Year-End)	Treasury	Morgans
2020	-3.75%	-3.75%
2021	2.50%	3.20%

Source: Treasury, Morgans

Since the onset of the pandemic, each of the three major rating agencies have affirmed Australia's triple-A credit rating noting the resilience of the Australian economy and the government's response to the pandemic.

For more Economic coverage subscribe to our podcasts
soundcloud.com/morgans-financial-limited

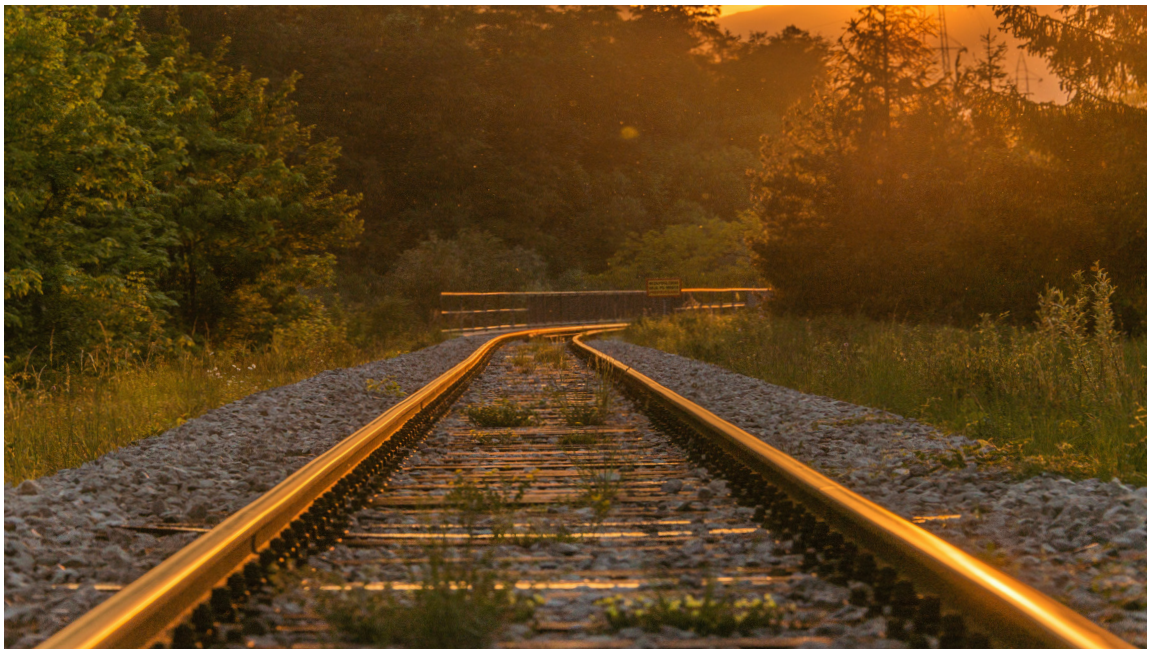
Equity strategy – reporting season preview

For more, see

Equity Strategy – Reporting Season Preview
https://bit.ly/IW-Aug-20-Reporting-Season-Preview-

ASX 100 Playbook
https://bit.ly/IW-Aug-20-ASX-100-Playbook

ASX ex-100 Playbook
https://bit.ly/IW-Aug-20-ASX-Ex100-Playbook

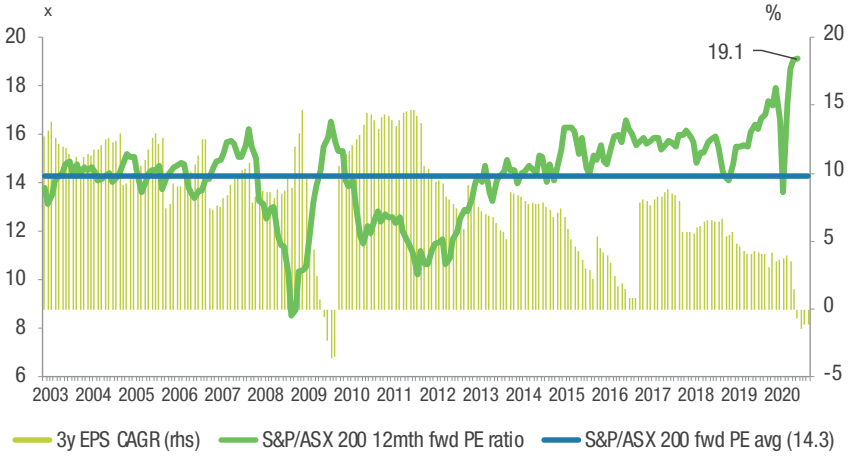


The ASX 200 index has rebounded 32% since the March 23 low, despite a decade-high earnings decline of >15%. This has created some extreme valuations by historical standards, with the ASX 200 now trading on a 12-month forward PE ratio of 19.1x versus the 10-year average of 14.3x. Investors have had a lot to feel optimistic about, but we're finding it difficult to rationalise such strong momentum when the recovery will be more gradual than prices suggest.

It's clear that equity valuations have also been buoyed by a flood of liquidity. Momentum is also perpetuated by the rise of ETFs where value judgments don't apply, and a sense of fear of missing out given perceptions that central banks have a 'whatever it takes, no matter the cost' attitude to supporting asset values. 'Buying the dip' has been a lucrative trade for over a decade.

Given the ultra-low outlook for interest rates, it's easy to argue the market is also pricing equities increasingly on a relative basis, rather than on an absolute view of return versus risk, which can be a dangerous dynamic should it revert. Remember no investor alive has witnessed this type of rates outlook nor this scale of stimulus first-hand.

ASX 200 Index - market valuation vs 3-year earnings growth forecast



Sources: Morgans, IBES by Refinitiv. Data as at July 31 2020

At the aggregate level, we're cautious around potential potholes in the coming months including: 1) re-escalation of the health crisis; 2) downside risk to forward EPS (absolute valuations) and dividend (relative valuation) forecasts; 3) risks to global trade/relations; and 4) US election uncertainty.

Overall, we expect outlook commentary to be subdued given the range of directions the virus and economy can take. We think few companies will be confident enough to provide FY21 guidance at this stage, but overall we do think we're through the worst and we expect aggregate market earnings growth will continue to recover particularly in the second half of FY21.

In the absence of clear earnings drivers, we think investors need to position tactically into the results as sentiment and external factors (better-than-anticipated recovery, government assistance and low rates) are likely to play a bigger part in stock reactions.

Put aside the near-term volatility – it's about the long game

ASX 200 companies won't have much pressure to beat gloomy FY20 EPS forecasts, but may need to balance out their outlooks or face investor pressure in coming weeks. Reporting season will be nasty, with EPS expected to drop ~15% vs FY19, but represent a turning point in the cycle. Opportunities to beat forecasts may exist for domestic cyclicals, where expectations are the lowest, or small caps despite some revenue risk. Capital expenditure and dividend cuts have been widespread, fuelling expectations for margins to drive a recovery in FY21. It also provides an opening for companies that address uncertainty by speaking to the longer term. We think guidance will be rewarded.

Sectors to watch in August

Domestic cyclical sectors need better-than-expected results and confirmation of an improving outlook to break the ASX 200 out of its range. Financials may be hindered by the risk that the government rolls back its fiscal arsenal (JobKeeper). Lack of travel and recreation spending hamper the travel sector but provide opportunities for retailers. Tech is less likely to move the bar for stocks, with expectations tough to beat. Resources (iron ore and copper) is a rare bright spot for the market which could lead to earnings and dividend surprise.

Identifying the tactical opportunities

At the aggregate level for the market overall, we do question whether potential equity returns adequately compensate investors for the risks they are currently being asked to bear. External factors (vaccine and recovery trajectory, stimulus, rates and low inflation expectations) remain the critical broader drivers in the months ahead. However several market segments were belted by 40% or more through the escalation of the pandemic from late February, and we've always flagged that volatility unearths opportunities in oversold stocks and segments. Very strong price responses to the 'better than feared' updates delivered by retailers through May-June is testament to this.

Best tactical calls into reporting season	
Earnings upside risk	A2 Milk, AP Eagers, AGL, Superloop
Stronger outlook / trading update	Afterpay, Amcor, Domino's Pizza
Capital management	Telstra
Earnings downside risk	Ramsay Healthcare, Link Administration, Orora, Coca Cola Amatil
Dividend risk / weaker outlook	Woodside
Vulnerable due to valuation	CSL, Cochlear

Sources: Morgans

Recent initiations – spotlight on TPG Telecom & Breville Group

TPG Telecom (TPG)

The merger of TPG and Vodafone combines TPG's extensive fibre optic assets with Vodafone's extensive mobile assets. The combined business has, in our view, sufficient operating and free cashflow to be able to sustainably invest in growing the mobile assets, progressively upgrade to 5G, and pay dividends. This was not the case on a stand-alone basis. While this sounds negative we think the combined entity will be a much better and much more sustainable business that effectively services the cost conscious customer. These are complementary businesses given TPG and Vodafone both have market share of 22% in fixed and mobile, respectively.

Both have dropped market share over the last few years and on a stand-alone basis their earnings have come under increasing pressure. In our view, this has been the catalyst to merge and create a much stronger number 3 player in Australia. We think the combined entity creates significant value for shareholders and consumers alike.

While large market share growth seems unlikely, the combined group is now in a position to continue to service their existing market in a more financially sustainable manner. In our view, neither company on a standalone basis had the capacity to fund 4G/5G on a meaningful basis. However, combining them allows this to happen and creates a meaningful mobile network. Short term the merger is about using TPG's 4G spectrum and fibre to help Vodafone handle ongoing traffic growth (avoiding 'Vodafail' Mark 2) and TPG using the mobile network, where practical, to partially bypass the NBN.

As more and more traffic goes mobile, the demand on mobile networks strains the system and on a stand-alone basis Vodafone could not keep up with demand. At the same time TPG's move into mobile via Huawei was effectively blocked by the regulator and consequently both, on a stand-alone basis, lacked the capacity to meaningfully invest in mobile. Collectively they now have the assets, experience, and financial fire power required.

Breville Group (BRG)

Breville Group is a global player in the design, development and distribution of consumer appliances. It operates mainly across the Breville, Sage, and Kambrook brands over three key market segments: beverage; cooking; and food preparation. BRG sells products in ~70 countries comprising: North America 55%; Europe 22%; ANZ 19%; and Rest of World 5%.

We think there is a significant prize on offer via the rollout of Europe, Middle East and Asia over time, bolstered by a strong product pipeline, existing market growth and industry tailwinds (shift to espresso coffee and home cooking). BRG's recent equity raise enables investment in the above growth drivers, while ensuring the balance sheet can weather any short-term COVID-19 impacts.

Five years ago, CEO Jim Clayton commenced an 'acceleration program' to expand into new territories, ramp up product development and overhaul existing systems to allow the business to scale. This has seen mid-single digit revenue growth in FY16-18 rise to 18% in FY19 and we forecast +24% yoy in FY20. We believe BRG is at the beginning of its global rollout opportunity, with Europe the biggest prize in the short term, while the Middle East, Latin America and Asia provide longer-term opportunities.

Our market analysis implies BRG's European geographies could add ~A$300m of incremental revenue, while further penetration in existing markets + Middle East and Asia sees a potential revenue opportunity of ~A$3.5bn vs the A$760m delivered in FY19. This compares to peer De'Longhi, which generated ~A$3.4bn of CY19 revenue and has materially higher market penetration in Europe. While not factored into our forecasts, this demonstrates the prize if BRG executes successfully.

A key short-term concern is the potential impact of COVID-19 given BRG's exposure to retailers and consumer conditions. To date, BRG (and listed peers) have not seen a material slowdown in sales, but we forecast slowing sales in FY21 to account for uncertainty. Following a A$104m equity raise, BRG appears well-placed to mitigate short-term risks.

Recent initiations

TPG Telecom (TPG) ADD PT A$9.12	TPG is Australia's #3 full service telecommunications provider. It serves the price conscious end of the market. The key brands are Vodafone for mobile and TPG, iinet and Internode for fixed line. TPG has ~22% of the market by subscribers.
Breville Group (BRG) ADD PT A$27.00	BRG is a global player in the design, development and distribution of consumer appliances. It operates mainly across the Breville, Sage, and Kambrook brands over 3 key market segments: beverage, cooking and food preparation.
Alliance Aviation Services (AQZ) ADD PT A$3.65	AQZ is a leading provider of contracted and ad hoc charter services to Australia's mining, energy, tourism and government sectors.
PTB Group (PTB) HOLD PT A$0.65	PTB provides Maintenance, Repair and Overhaul (MRO) services for narrow body aircraft, aircraft and engine leasing, as well as the sale of spare parts.

Updated best ideas

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:

Refer to our **Updated Best Ideas** for more www.morgans.com.au/stockpicks

Company	Sector	Size	Risk	Price	12m price target	Dividend yield	Gross yield	12m TSR
Aristocrat Leisure (ALL)	Consumer Disc.	Large	Moderate	$26.15	$31.31	1.8%	0.0%	21%
Coles Group (COL)	Consumer Staples	Large	Lower	$18.46	$15.20	3.4%	4.8%	-14%
Santos (STO)	Energy	Large	Moderate	$5.43	$6.05	1.8%	1.8%	13%
Macquarie Group (MQG)	Financials	Large	Moderate	$126.00	$121.46	3.9%	4.6%	0%
Westpac (WBC)	Financials	Large	Lower	$17.67	$22.50	8.2%	11.7%	36%
Aurizon Holdings (AZJ)	Industrials	Large	Lower	$4.55	$5.27	6.3%	8.1%	22%
Amcor (AMC)	Materials	Large	Moderate	$14.81	$16.80	4.6%	4.6%	18%
Rio Tinto (RIO)	Materials	Large	Moderate	$104.50	$110.00	6.7%	9.6%	12%
BHP Group (BHP)	Materials	Large	Moderate	$37.83	$37.20	3.0%	4.3%	1%
Computershare (CPU)	Information Technology	Large	Moderate	$13.71	$13.90	2.6%	2.9%	4%
APA Group (APA)	Utilities	Large	Lower	$11.12	$10.79	4.7%	5.5%	2%
TPG Telecom Ltd (TPG)	Communications	Mid	Moderate	$8.19	$9.12	1.5%	2.2%	13%
JB Hi-Fi (JBH)	Consumer Disc.	Mid	Moderate	$45.59	$39.62	3.5%	5.0%	-10%
Beach Energy (BPT)	Energy	Mid	Higher	$1.46	$1.86	1.4%	2.0%	29%
ResMed Inc (RMD)	Health Care	Mid	Moderate	$28.50	$29.00	0.8%	0.8%	3%
Cleanaway (CWY)	Industrials	Mid	Moderate	$2.20	$2.14	1.7%	2.4%	-1%
ALS Limited (ALQ)	Industrials	Mid	Moderate	$8.83	$9.00	1.7%	1.9%	4%
Superloop (SLC)	Communication Services	Small	Moderate	$1.13	$1.30	0.0%	–	15%
Adairs (ADH)	Consumer Disc.	Small	Moderate	$2.42	$2.62	0.0%	–	8%
Baby Bunting Group (BBN)	Consumer Disc.	Small	Moderate	$3.58	$3.79	3.5%	4.9%	9%
Collins Foods (CKF)	Consumer Disc.	Small	Moderate	$9.66	$10.23	2.3%	3.3%	8%
Corporate Travel Mgmt (CTD)	Consumer Disc.	Small	Higher	$8.65	$13.10	0.0%	–	51%
AP Eagers (APE)	Consumer Disc.	Small	Moderate	$8.13	$8.83	3.9%	5.5%	12%
Redbubble (RBL)	Consumer Disc.	Small	Higher	$2.70	UR*	UR*	–	–
Elders (ELD)	Consumer Staples	Small	Moderate	$10.50	$10.20	2.1%	3.0%	-1%
Costa Group Holdings (CGC)	Consumer Staples	Small	Higher	$3.21	$3.60	2.8%	4.0%	15%
Senex Energy (SXY)	Energy	Small	Higher	$0.28	$0.43	0.0%	–	55%
Karoon Energy (KAR)	Energy	Small	Higher	$0.73	$1.50	0.0%	–	105%
HUB24 (HUB)	Financials	Small	Moderate	$13.80	$13.30	0.8%	0.8%	-3%
Mainstream Group (MAI)	Financials	Small	Moderate	$0.68	$0.74	0.0%	–	8%
Zip Co (Z1P)	Financials	Small	Higher	$6.14	$7.20	0.0%	–	17%
Monash IVF (MVF)	Health Care	Small	Moderate	$0.54	$0.63	5.6%	7.9%	22%
Acrow (ACF)	Industrials	Small	Higher	$0.29	$0.34	6.9%	9.8%	24%
PWR (PWH)	Industrials	Small	Moderate	$4.47	$4.70	2.6%	3.4%	8%
People Infrastructure (PPE)	Industrials	Small	Moderate	$1.92	$2.80	5.2%	7.4%	51%
Catapult Group Intl. (CAT)	Information Technology	Small	Higher	$1.68	$1.68	0.0%	–	0.0%
Orocobre (ORE)	Materials	Small	Higher	$3.08	$4.07	0.0%	–	32%
Strandline Resources (STA)	Materials	Small	Higher	$0.23	$0.36	0.0%	–	56%
APN Conv. Retail REIT (AQR)	Real Estate	Small	Lower	$3.54	$3.78	6.2%	6.2%	13%
Aventus Group (AVN)	Real Estate	Small	Moderate	$2.09	$2.53	6.8%	6.8%	28%
Waypoint REIT (WPR)	Real Estate	Small	Lower	$2.56	$2.71	6.1%	6.1%	12%

Sources: Bloomberg, Morgans. Data at 31 July 2020, *Under Review, Change of analyst coverage.

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Recommendation structure

For a full explanation of the recommendation structure, refer to our website at morgans.com.au/research_disclaimer

Research team

For analyst qualifications and experience, refer to our website at morgans.com.au/research-and-markets/our-research-team

Research coverage policy

For an overview on the stock selection process, refer to our website at morgans.com.au/research-and-markets/company-analysis/Research-Coverage-Policy

Research independence statement

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Stocks under coverage

For a full list of stocks under coverage, refer to our website at morgans.com.au/research-and-markets/company-analysis/ASX100-Companies-under-coverage and

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