Investment Watch

September 2020 Outlook

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Welcome

COVID-19 continues to be the prime influence on the investment outlook. At present, the consensus view among forecasters remains that both the global and domestic economies will recover in 2021, which means those sectors previously most affected by COVID-19 lockdowns could regain some lost ground. This dynamic played out through the August results, where company performance generally fared better than expected, particularly among domestic cyclicals. This should offer some comfort amidst the uncertainty. This month we discuss the key themes out of reporting season and explore the economic outlook as the world heals from the COVID-19 pandemic.

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Initial public offers

Access Innovation Holdings (Ai-Media)

ASX: AIM

Morgans' Role
Joint Lead Manager

Offer Price
$1.23

Settlement Date
Tuesday 8th September

Expected Listing Date
Tuesday 15th September

Montem Resources Limited

ASX: MR1

Morgans' Role
Lead Manager

Offer Price
$0.25

Settlement Date
Wednesday 9th September

Expected Listing Date
Tuesday 15th September

SRJ Technologies Group Plc

ASX: SRJ

Morgans' Role
Lead Manager

Offer Price
$0.50

Settlement Date
Friday 11th September

Expected Listing Date
Friday 18th September

Economics – world recovery from pandemic

Back in March and at the height of the COVID-19 pandemic, there was a very big blowout in credit spreads (when the yields in the international market are much higher than the yields for short term US Treasuries, we say that liquidity is very tight). Yields in the international market rose about 150bp higher than the yield in US Treasuries. That meant the volume of money available in debt markets had fallen sharply and liquidity for banks was tight.

What happened then was the US Central Bank (Federal Reserve) intervened aggressively in that market. Now from a level of about 150 basis points, that spread dropped to 17 basis points. 17 basis points is lower than the long-term median of 40 basis points. This means there's more liquidity in the US banking system than there was at the beginning of the crisis.

As well as the Fed intervening, the US government also intervened. Indeed, all governments around the world intervened. The Australian government generated enough stimulus to increase the budget deficit to about 9% of GDP. In Europe, the budget stimulus was even larger, about 9.5% GDP, but the US did the most. They expanded the budget deficit to $4 trillion this year to just under 20% of GDP.

There is nothing like that in the data of the last 100 years, apart from World War II. This is an extraordinary amount of stimulus.

Instead of the prospect of another extended financial crisis and another recession, governments were able to reduce this to a problem where it was much more like a global natural disaster rather than a global financial crisis. The difference between those two is that a recovery from a global natural disaster is much faster. That's what has been achieved by government action and central bank action over the period since the beginning of the year.

What is the result of that in the next couple of years?

What we saw in 2008/2009 when US budget deficit blew out 12.5% of GDP was then followed by two years of enormous downward pressure on the USD. The USD went down over the following two years. The Euro went up and the AUD went up. Indeed, a whole range of commodity prices went up in the two years following that. That was called the Resources Boom.

We believe we are on the cusp of another boom. The even bigger fiscal stimulus is going to generate over the next two years downward pressure on the USD and that means the Euro will go up, the AUD will go up and commodity prices will go up.

What is the outlook for equities?

Our updated models for the S&P 500 indicate that it is significantly overvalued. When we use a long-term data series of over 30 years, then the US equities market is the most overvalued since the tech boom at the beginning of this century.

The broader market for US stocks is not as overvalued. It's the effect of the very big technology leaders such as Microsoft, Apple, Amazon, Alphabet (Google), and Facebook. Those stocks are all extremely overbought and they're moving the S&P 500 to much higher levels. When you take those out, then the S&P 500 is trading at more reasonable values.

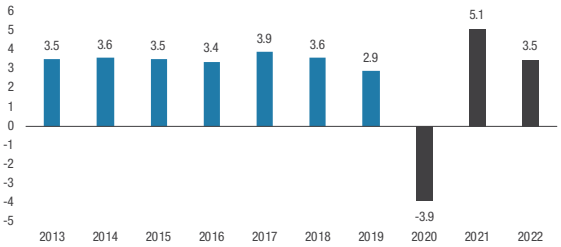
When we look at the Australian equities market, it is much more reasonably priced than the US equities market. Our fair value for the S&P/ASX 200 is 6,080 points.

There is plenty of potential upside in Australian equities, as long as the Australian economy begins to improve. The international economy is improving as we recover from a global natural disaster. We will come out of this much more rapidly than previously thought.

Conclusion

As we recover from the pandemic, we should be aware that more rapid recovery is because of the enormous amount of work done by central banks to put liquidity back in markets into bank debt and corporate debt. What could have turned into a financial crisis, is instead an international disaster. We are going to come out of this; we are coming out of this perhaps much more rapidly than expected.

World GDP Growth (YOY%)



Source: Morgans, Bloomberg

It took enormous work by both Central Banks and Governments to stop the pandemic turning into an extended financial crisis.

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

Equity strategy – reporting season review

August results were generally better than expected, particularly among domestic cyclicals which proved more resilient to COVID-19 than first thought. This should offer some comfort amidst the uncertainty. While normal might be a long way off for some sectors at the epicentre of COVID-19 (Travel, Office REITs, Financials, Gaming), there are plenty of reasons to be optimistic as over 50% of companies that reported FY20 earnings in August are forecast to return to normal (FY19 earnings) in FY21. With FY21 guidance notably absent, ongoing company trading updates and the AGM season are going to be far more important than usual in the months ahead.

The market is happy to look through the dip... for now

Earnings generally tracked ahead of some very depressed expectations so it would appear equity markets may not be as dislocated from reality as the market had been anticipating. Consensus forecasts market earnings to fall ~20-25% in CY20 before rebounding toward 2019 levels by 2022. Call it an extended V-shaped recovery. The current 2022 PE multiple of ~17.1x looks passable provided investors are happy to look through the two-year earnings dip and wear associated risks to the economic recovery.

Reporting season scorecard

Generally speaking, domestic cyclicals surprised (Retailers, Travel), while larger defensives underwhelmed prior expectations (Utilities, Telcos). Smaller stocks also recorded their highest rate of surprise (28%) and lowest rate of disappointment (18%) for several seasons. Expectations here were clearly more fearful than for larger-cap peers due partially to questions over short term liquidity. The surprise positive impact of fiscal stimulus also had a larger proportional benefit in this segment.

			ASX50		ExASX50	
	12mf PE*	XJI move*	Beats	Misses	Beats	Misses
Aug-20	21	2.9%	21%	21%	28%	18%
Feb-20	19.2	-6.9%	25%	21%	17%	29%
Aug-19	18.2	-1.8%	11%	29%	17%	29%
Feb-19	15.2	5.0%	15%	15%	18%	26%
Aug-18	16.4	2.1%	4%	19%	20%	20%
Feb-18	16.2	-0.2%	30%	9%	25%	19%
Aug-17	15.7	-1.1%	14%	28%	22%	24%
Feb-17	15.9	2.7%	21%	10%	23%	20%
Aug-16	16.1	-2.7%	14%	10%	25%	12%
Feb-16	14.4	-3.6%	24%	17%	32%	21%
Average			**17%**	**18%**	**22%**	**22%**

Source: Morgans. *ASX Industrials

Income well down but not out

Income was challenging to come by with a little over a quarter (26.8%) of reported companies that paid a dividend in FY19 maintaining or increasing their final dividend. However, many have committed to resuming dividends in FY21. While dividends were well down in some sectors, it was not all bad news for income investors with CBA, AZJ, AMP, CCL, WPL, NCM, and FMG surprising on the upside. We think companies that were able to maintain their FY19 level of income in FY20 are better placed to weather the risks. Key names include AZJ, APA, CIP, IRE, IPH and WPR.

Improved operating leverage to fuel earnings surprises in FY21

Companies that cut costs aggressively during the downturn have had to do more with less and could see a significant increase in the bottom line as conditions improve. Meanwhile, the government has extended many of the generous benefits well into FY21 which could further support the recovery. Earnings surprises will be greatest from the parts of the market with the most leverage to the economic recovery. While we think the market has it right directionally, we think the best opportunities from here are likely to be those stocks that have higher operational linkages to economic activity and low expectations (Travel, Gaming, Energy, Commercial Services).

For more, see Equity Strategy - Reporting Season Review

Post reporting season – key stock ideas

Preferred Blue-chips	Westpac BHP Rio Tinto Macquarie Group Amcor Aurizon Coles	**Recovery plays**	Sydney Airport Corporate Travel ALS Aventus Santos Beach Energy Eagers Automotive Incitec Pivot
Quality growth	Resmed Aristocrat NEXTDC Breville Group HUB24	**Defensive yield**	APA Group APN Conv. Retail Waypoint REIT

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Summary of key results

Sydney Airport (SYD) – ADD

Target Price: A$6.56

The short-term outlook is highly uncertain, with July pax down 92% (international -97%, domestic -89% albeit with a brief window of unrestricted east coast travel). Timing of recovery depends on the easing of travel restrictions. Given SYD's competitive advantages, we assume earnings will recover to or exceed FY19 levels in line with a recovery to FY19 pax. While we downgrade our FY20-22F forecast, we continue to assume earnings recover by FY23F. The capital raising dilutes per share metrics.

Revenues have been badly affected by COVID-19 related government travel restrictions. However, the capital raising removes the risk that the airport will struggle with solvency and gives it the capital to pursue growth opportunities. For the short-term SYD is no longer a yield stock (we do not expect it to pay a distribution until 2022/23). It is a capital growth play. SYD remains a premier airport asset whose earnings and thus share price we think will rebound with a recovery in pax (particularly the far more valuable international pax).

NEXTDC (NXT) – ADD – Target Price: A$13.89

NXT's FY20 result was in-line with guidance. It was a busy year, with a lot happening, especially on the construction and sales fronts. NXT recorded ~18% revenue growth and 23% EBITDA growth and is broadly expected to do the same again in FY21. There are not many businesses with this attractive combination of earnings resilience and growth. NXT ended the year in a net cash position but this reverses in FY21 as the capital is deployed.

NXT noted that at 30 June 2020, they had 17MW of capacity contracted but yet to commence billing. The Channel Partner network typically sells ~2MW per annum. Collectively these mean NXT looks well placed to grow EBITDA to $200m over the next four years. In addition to this, NXT has provided Cloud Solution Provider (CSP) clients with 57MWs of options (33MW in VIC and 24MW in NSW). If all goes to plan, and these options get exercised by the CSPs, this could result in a total of 80MW of new sales over the next three years. Options could translate into another $100m+ EBITDA uplift, taking total EBITDA to $300m. CSPs need to see end customer demand for current availability zones remain robust in order to exercise their options. The million-dollar question is therefore are we currently seeing a short-term spike in cloud demand due to remote working or has the world permanently changed. We're counting on demand remaining robust and demand for NXT's highly connected facilities remaining in high demand.

Amcor (AMC) – ADD – Target Price: A$17.10

AMC's FY20 result was broadly in line with Morgans and Bloomberg consensus expectations, with underlying EBIT up 39% to US$1,497m and underlying NPAT rising 41% to US$1,028m. The divisional performance was mixed with Flexibles delivering 10% constant currency EBIT growth while Rigid Plastics EBIT fell 4%. FY20 ND/EBITDA at 2.9x remains slightly above management's 2.25-2.75x target range, although it was a decent improvement from the 3.1x level at 3Q20. Free cash flow (after dividends) grew to US$459m (FY19: US$203m) due mostly to strong working capital management. Total DPS of US46.0cps was slightly below our forecast (US47.0cps).

We continue to see AMC as a well-managed business with strong global market positions. Given its operations continue to operate as an essential service with minimal disruption from COVID-19, we also think AMC's earnings should remain resilient with potential upside from stronger-than-expected cost out and Bemis synergy benefits. Trading on 15.7x FY21F PE and 4.3% yield we believe the stock offers good value.

Recent publications

Sydney Airport
ADD TP A$6.56
– Refuelling the balance sheet

NEXTDC
ADD TP A$13.89
– Easy as 1, 2, 3

Amcor ADD TP A$17.10
– Very dependable

Recent initiations

TPG Telecom – ADD
PT A$8.71

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 – ADD
PT A$27.46

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 – ADD
PT A$4.00

AQZ is a leading provider of contracted and ad hoc charter services to Australia's mining, energy, tourism and government sectors.

Medlab Clinical – SPECULATIVE BUY
PT A$0.32

MDC is an Australian listed healthcare company with assets in the nutraceutical, pharmacological, and drug delivery space.

PTB Group – ADD
PT A$0.86

PTB provides Maintenance, Repair and Overhaul (MRO) services for narrow body aircraft, aircraft and engine leasing, as well as the sale of spare parts.

Morgans 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.

Key additions this month include Sydney Airport, NEXTDC, Incitec Pivot, Coca-Cola Amatil, Super Retail Group, Breville Group, Kina Securities and Alliance Aviation Services.

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 Discretionary	Large	Moderate	$29.68	$31.31	1.50%	0.00%	7%
Coles Group (COL)	Consumer Staples	Large	Lower	$17.71	$18.90	3.50%	5.00%	10%
Santos (STO)	Energy	Large	Moderate	$5.46	$6.25	1.70%	1.70%	16%
Macquarie Group (MQG)	Financials	Large	Moderate	$130.20	$133.43	3.40%	4.00%	6%
Westpac (WBC)	Financials	Large	Lower	$17.60	$22.50	5.50%	7.90%	33%
Aurizon Holdings (AZJ)	Industrials	Large	Lower	$4.41	$5.14	6.00%	7.90%	23%
Amcor (AMC)	Materials	Large	Lower	$15.40	$17.10	4.20%	4.20%	15%
Rio Tinto (RIO)	Materials	Large	Moderate	$98.31	$107.00	5.40%	7.60%	14%
BHP Group (BHP)	Materials	Large	Moderate	$37.61	$37.60	3.10%	4.50%	3%
Sydney Airport (SYD)	Industrials	Large	Moderate	$5.85	$6.56	0.00%	0.00%	12%
APA Group (APA)	Utilities	Large	Lower	$10.65	$10.45	4.70%	5.40%	3%
TPG Telecom Ltd (TPG)	Communication Services	Mid	Moderate	$8.20	$8.71	1.40%	2.00%	8%
Coca-Cola Amatil (CCL)	Consumer Staples	Mid	Moderate	$9.25	$10.39	4.40%	4.90%	17%
Beach Energy (BPT)	Energy	Mid	Higher	$1.50	$2.06	1.30%	1.90%	38%
ResMed Inc (RMD)	Health Care	Mid	Moderate	$25.45	$29.33	0.90%	0.90%	16%
ALS Limited (ALQ)	Industrials	Mid	Moderate	$8.92	$9.00	1.60%	1.80%	3%
NEXTDC (NXT)	Information Technology	Mid	Moderate	$11.95	$13.89	0.00%	-	16%
Incitec Pivot (IPL)	Materials	Mid	Moderate	$2.12	$2.35	2.90%	3.50%	14%
Super Retail Group (SUL)	Consumer Discretionary	Small	Moderate	$11.13	$11.53	4.10%	5.90%	8%
Adairs (ADH)	Consumer Discretionary	Small	Moderate	$3.46	$3.80	0.00%	-	10%
Corporate Travel Mgmt (CTD)	Consumer Discretionary	Small	Moderate	$15.74	$14.20	0.00%	-	-10%
Eagers Automotive (APE)	Consumer Discretionary	Small	Moderate	$8.94	$9.99	3.70%	5.30%	15%
Redbubble (RBL)	Consumer Discretionary	Small	Higher	$4.33	$4.33	0.00%	-	0%
Breville Group (BRG)	Consumer Discretionary	Small	Moderate	$29.32	$27.46	0.00%	-	-6%
Elders (ELD)	Consumer Staples	Small	Moderate	$10.54	$10.20	2.10%	3.00%	-1%
Costa Group Holdings (CGC)	Consumer Staples	Small	Higher	$3.65	$3.70	2.50%	3.60%	4%
Senex Energy (SXY)	Energy	Small	Higher	$0.31	$0.42	0.00%	-	37%
Karoon Energy (KAR)	Energy	Small	Higher	$0.75	$1.56	0.00%	-	109%
HUB24 (HUB)	Financials	Small	Moderate	$17.60	$16.60	0.60%	0.60%	-5%
Mainstream Group (MAI)	Financials	Small	Moderate	$0.69	$0.83	0.00%	-	20%
Zip Co (Z1P)	Financials	Small	Higher	$7.12	$10.28	0.00%	-	44%
Kina Securities (KSL)	Financials	Small	Higher	$0.97	$1.41	12.40%	12.40%	58%
Acrow (ACF)	Industrials	Small	Higher	$0.32	$0.38	5.60%	8.00%	24%
PWR Holdings Limited (PWH)	Industrials	Small	Moderate	$4.96	$5.10	2.10%	3.00%	5%
People Infrastructure (PPE)	Industrials	Small	Moderate	$2.80	$3.30	3.90%	5.60%	22%
Alliance Aviation Services (AQZ)	Industrials	Small	Moderate	$3.59	$4.00	3.10%	4.40%	15%
Orocobre (ORE)	Materials	Small	Higher	$2.83	$3.36	0.00%	-	19%
Ramelius Resources (RMS)	Materials	Small	Higher	$2.12	$2.31	0.00%	-	7%
Strandline Resources (STA)	Materials	Small	Higher	$0.23	$0.36	0.00%	-	56%
APN Conv. Retail REIT (AQR)	Real Estate	Small	Lower	$3.86	$3.92	5.70%	5.70%	7%
Aventus Group (AVN)	Real Estate	Small	Moderate	$2.40	$2.62	6.10%	6.10%	15%
Waypoint REIT (WPR)	Real Estate	Small	Lower	$2.67	$2.81	5.90%	5.90%	11%

Source: Morgans. Data as at 7 September 2020

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