Investment Watch

November 2020 Outlook

morgans

Welcome

When we look at the immediate outlook for the equity market it is easy to point to reasons to sit on the sidelines. We know that markets don't like uncertainty and there is the potential for a contested US election that could lead to days, if not weeks, of volatility. Additionally, the rise of COVID-19 cases in countries that were thought to have the virus under control could lead to another round of lockdown measures and tip economies into a double-dip recession. This month we explain why we think equity markets will eventually look past the risks and focus on how the economy can heal.

Recently published research

- **Economics** – The effects on deficit – Trump vs Biden 28/10
- **Healthcare** – At a political crossroads into US election? 28/10
- **Banks** – Damage priced in is overdone – part 2 25/10
- **Commodities** – Resources recovery broadens 16/10
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Corporate Offer

HomeCo Daily Needs REIT

Initial Public Offer at $1.33 per share to rise $300 million.

Home Consortium Limited ("HomeCo") is establishing a new REIT to be known as the HomeCo Daily Needs REIT. The Daily Needs REIT will be an Australian Real Estate Investment Trust listed on the ASX that will own convenience focused retail and services assets targeting consistent growing distributions.

The Daily Needs REIT will be created via a 1 for 2 in-specie distribution of new securities to HomeCo securityholders and a new capital raising to raise $300 million.

Key highlights include:

1. Majority of portfolio skewed to non-discretionary retailers such as Woolworths, Coles, Aldi, Chemist Warehouse
2. Attractive long-term WALE – 8.5 years
3. Target total return of 10%+ per annum (including ~5.5% yield at IPO)

Morgans Corporate Limited has been appointed a Joint Lead Manager to the IPO of the Daily Needs REIT.

Key Dates

Offer Close – 16th November 2020

HomeCo Daily Needs REIT commences trading on ASX on a conditional and deferred settlement basis – Monday, 23 November 2020

Home Co.

Company website
home-co.com.au

Economics – the RBA upsizes the monetary punchbowl

On Tuesday, 3 November, the RBA took three actions

• Firstly, it reduced the Australian cash rate three year yield target and the interest rate on new drawings under the term funding facility to 10 basis points, down from 25 basis points.

• Second, it reduced in the interest rate on the exchange settlement balances to zero from 10 basis points. This sets the level of rates in the international market.

• Third, it introduced a six month program of buying Federal and State government bonds on the secondary market. Purchasing bonds issued by the Australian government as well as by the States and Territories. We think that will be followed by a further $100 billion of purchases over the following six months which means that every year, over this year and probably for the next few years, the RBA will be buying Australian and State government bonds equal to around 10% of Australian GDP.

Together the RBA expects these three elements will help people get jobs and support the recovery of the Australian economy.

Quantitative easing

So why is the RBA entering the bond market in a completely different way in terms of long-dated bonds vs short rates? In the short end, the RBA is able to control the rate. We believe they can control that rate at 10 basis points in the foreseeable future.

At that level, the RBA will buy the amount of bonds that is necessary to keep the rate anchored. They can't do that at the long end of the market for five year and ten year bonds and the reason is the benchmark bond, that sets the basis for the international price of all bonds in the market, be they Australian, British or Canadian, is the US ten year bonds. What happens is the US benchmark bond trade, at a yield and then our bonds trade at a risk differential of a higher level or lower level, relative to those bond yields.

In theory, the RBA believes this difference in yield has a major effect upon the AUD by buying into Australian five year bonds and ten year bonds, they can reduce the yield of Australian long term security is relative to US securities, and therefore we can keep the AUD lower, against the USD.

In practice, it might be a bit different because since they announced this new program at their recent November meeting, the Aussie dollar has trended higher. It appears by announcing this program of bond buying, they are encouraging foreigners to come in a buy the bonds as well as institutions. These institutions buying into Australian bonds are bidding up the Australian dollar.

Forward guidance

The RBA tells us that in their forecast that unemployment should be 6% by the end of 2022. The reason that this is important is within the RBA model of inflation, we know that two years ago, they said that they couldn't get inflation up to their target level of between 2% and 3% unless unemployment fell to 5%. Last year they said it needed to fall to 4.5%. If unemployment in Australia was going to be 6% at the end of 2022, it is impossible for the RBA to hike rates any time over the period to the end of 2022.

The RBA has now entered the market to keep the cash rate low. It can't go any lower than zero because the RBA is against negative interest rates. They want to keep the three year bond yields low. Rates will stay low for an extended period. They had entered the market to keep the market interest rates of five year rates and ten year rates low, relative to US interest rates. By doing this they hope to keep the Australian dollar low against the US dollar. We think they may be successful in keeping interest rates low enough to generate more investment and jobs growth in the Australia. Whether they keep the Australian dollar low through their intervention, is something that might be beyond even the RBA.

Australia Benchmark Bond - 10 Year

Source: Factset, Morgans

Equity strategy – cut through the noise

As many had warned, a close fought and highly politicised US election process means that the least desirable scenario has played out. But what is clear is that the much-hyped "Blue Wave" failed to materialise. Joe Biden has one foot in the White House at the time of writing, but the problem is we might not know the final result for days or even weeks.

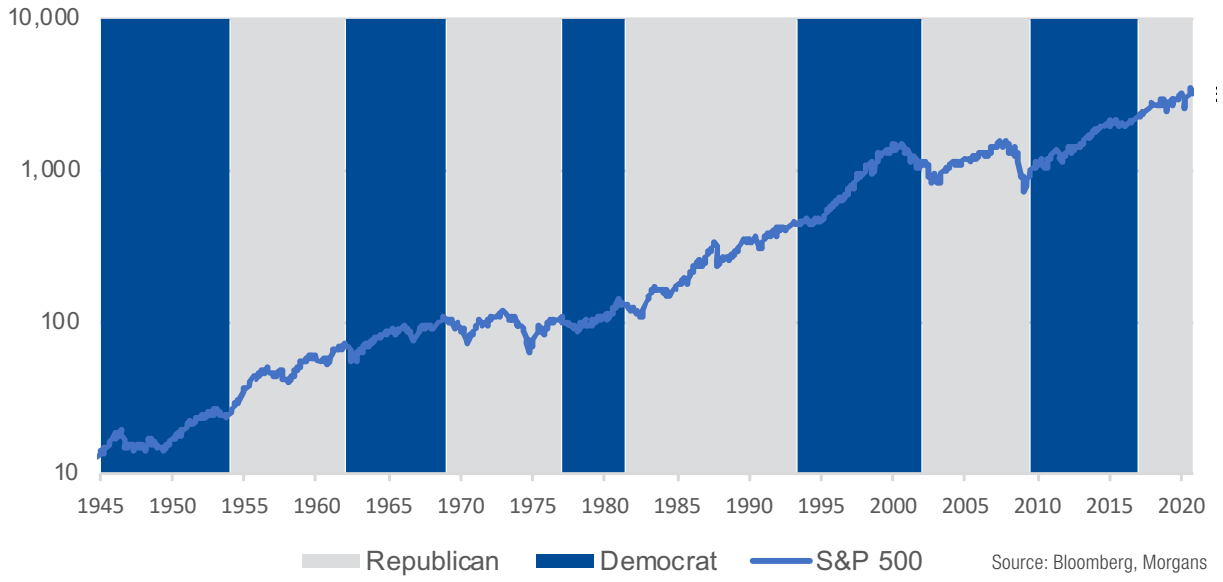
This suggests that a near-term fiscal stimulus package has become less probable, which is not great news for the market over the short-term. As the experience over the past few months has shown, a divided Congress might struggle to agree on how much and what type of stimulus is required. Even with a slim majority in the Senate, a Biden administration would find it hard to implement much of the ambitious agenda he has set out during the campaign.

When we look at the immediate outlook for the market, it is easy to point to reasons to sit on the sidelines. We know that markets don't like uncertainty and there is the potential for a contested US election, which could lead to days, if not weeks, where the outcome is not known. Additionally, the rise of COVID-19 cases in countries that were thought to have the virus under control could lead to another significant round of lockdown measures and tip economies into a double-dip recession.

While we share the same concerns in the near term, we think equity markets will invariably look past the risks and focus on how the economy can heal. We outline below our reasons for why we believe the market will eventually trend higher over the next 6-12 months.

1. **COVID-19 second and third waves** – several promising developments in the fight against the virus are due out shortly. Some repurposed (non-COVID-19 related) therapeutics are being used to reduce the rate of hospitalisations, lessen the severity of the disease, shorten the recovery time and lower the mortality rate. On the vaccine front, the World Health Organisation lists 10 candidates in phase three large scale trials – the final hurdle before they can be distributed to the wider population. And five candidates are part of operation President Trump's Warp Speed program which promises to have significant quantities of the vaccine available once approved. We note Pfizer's interim trial results are due by the end of November which is likely to lead to authorisation for emergency use. Should even one of these vaccines prove effective, the risk premium priced into the market will very quickly lift.
2. **US Presidential election** – predictions about US presidential elections and the stock market often focus on which party or candidate will be "better for the market" over the long run. If we analyse the past eight decades of alternating periods of conservative and liberal stewardship of the US economy, the market verdict has been a consistent trend of broadly appreciating equity prices, with brief interludes of negative performance. While some aspects of the failed Trump re-election could arguably be more "business friendly", we think it is policy certainty that the market craves. A Biden presidency would still result in policies designed to support an economic recovery. Ignore the short-term market noise and stick with equities and other assets that will benefit from the secular forces driving the economy and the business cycle.

President's Party & S&P 500 (log scale)



3. **An earnings recovery in plain sight** – lost in the noise of the 24-hour news cycle are the improving earnings trends that have emerged over the past month. Analysts have progressively increased earnings forecasts as the economic recovery takes on more momentum. For the first time since 2018 upgrades are outpacing downgrades; furthermore, the upgrades are spread uniformly across sectors. Of course the key unknown is whether earnings forecasts translate to actual profit over the next 12 months. However, with domestic borders due to reopen by Christmas and government assistance likely to remain in place until the economy returns to full health, it would be hard to bet against it.

4. **Equity returns still compelling against the alternatives** – the global decline in interest rates remains a problem for an aging society, and unless expected return hurdles also decline, investors are having to contend with taking on more risk for the same returns they were accustomed to. The reach for yield has led investors to non-traditional asset classes and other sources of income. Despite higher-than-average valuations, we think the 12-month earnings yield of 5.4% (expected return of the market) remains comfortably above current interest rates and still compelling against competing asset classes. We recently increased our tactical asset allocation to equities as we see the recent weakness as an opportunity to reweight portfolios.

We still see a number of opportunities for tactical investors. Companies are still reticent to provide FY21 guidance, which has made regular trading updates and industry data points far more important than usual; hence the severe stock reactions seen over the AGM period.

We highlight some key stock catalysts below that we think could positively surprise the market.

Company	Catalyst	Reaction	Comment
Incitec Pivot (IPL)	FY20 result (10 Nov)	Positive	FY20 result is on 10 November. Will likely point to improved operating conditions and its focus on the controllables - strategies are in place to deliver at least A$100-110m of EBIT improvements by FY22.
Bingo (BIN)	Trading update. AGM (11 Nov)	Positive	Did not provide guidance at the August result, and we expect a weaker earnings period in FY21 given softness in Sydney-centric construction and demolition waste. BIN has said it is chasing volume at the expense of price and expects margins to decline but strong post collection performance in the 1Q should support the share price.
Elders (ELD)	FY20 result (16 Nov)	Positive	We believe earnings will be strong given supportive growing conditions and will likely beat our forecast. Outlook commentary should also be upbeat.
Virtus Health (VRT)	Trading update. AGM (19 Nov)	Positive	IVF cycle numbers are increasing (Medicare data provided each month) after a period of lock down and elective surgery deferral (recommenced late April). We expect the AGM (19 November) will provide a positive update on cycle volumes.
Orica (ORI)	FY20 result (20 Nov)	Positive	FY20 result (20 Nov) has been pre released and points to a weak 2H20 due to COVID-19. We expect outlook commentary should reiterate that it expects customer demand will start to return to pre COVID-19 levels from around November 2020 (i.e. 1Q21) and highlight its various growth projects (Burrup, Exsa, SAP).
Ramsay (RHC)	Trading Update. AGM (24 Nov)	Positive	Despite strong industry fundamentals and a large backlog of patients awaiting surgeries, with no FY21 guidance we expect a trading update at the 24 November AGM.
Qube (QUB)	Trading update. AGM (26 Nov)	Negative	Minimal guidance was provided at the August result, with QUB acknowledging it had very limited visibility of near-term volumes in key markets. It also expects volumes in a number of key markets to decline in FY21. The market will be watching for an update on the Moorebank monetisation process.
Collins Foods (CKF)	Trading update. 1H result (1 Dec)	Positive	We expect a strong 1H21 result, driven by outperformance of its core KFC Australia business (noting continued consumer strength in QLD and WA - CKF's primary exposures). As a result, we believe there is upside risk to consensus FY21 sales/EBITDA forecasts.
Nufarm (NUF)	AGM (18 Dec)	Positive	Should highlight improved summer cropping conditions in Australia. It will also reiterate its performance improvement program (PIP) target of A$35-40m in run-rate savings in FY22, its commitment to turning around the underperforming European operations and focus on improving its balance sheet metrics.
Acrow (ACF)	Contract wins	Positive	Work pipeline remains strong with ongoing government support for infrastructure projects. ACF is well placed for further contract wins, especially on the east coast.

While the short-term outlook for equity markets is plagued by uncertainty, do not lose sight of the factors that could lead the market higher over the next 6-12 months

Refer to our **Equity strategy – Reporting Season Review** for more

Mutual Capital Instruments – a new investment class

Member owned organisations, otherwise known as Mutuals and Cooperatives, play an important role across many areas of Australian society. They touch our lives through the provision of health care, aged care, home care, insurance, banking, food production and even roadside assistance for our cars. Well-known brands include Australian Unity, CUA, RACQ, RACV and Dairy Farmers to name just a few.

You might be surprised to learn that despite Mutuals being around for over 100 years, it was only last year that they were defined under Corporations Law. Additionally, for the first time ASIC approved a framework and legislation was passed by the Government that allows Mutuals to raise external capital. Historically the only way Mutuals could grow their capital in any meaningful way was through retained earnings or de-mutualisation.

The Corporations Act now allows Mutuals to raise capital from external investors (without de-mutualising) by issuing what are known as **Mutual Capital Instruments (MCIs)**. While this is a new type of security, MCIs look similar to preference shares, which many investors would be familiar with.

Even though Mutuals often serve a public good, many are for-profit businesses with these profits retained in the business for future growth rather than paid out as dividends to members. This means that unlike ordinary members, MCI investors who provide this new capital will be entitled to dividends and possibly franking credits. MCIs can also be listed on ASX to provide liquidity making them an interesting new investment opportunity for investors focused on dividend income.

It will be interesting to see how this sector develops and how investors can gain access to some unique business models in the mutual space.

Corporate Offer

Sovereign Cloud Holdings Limited (AUCloud)

Initial Public Offer at $0.75 per share to raise $20 million.

Sovereign Cloud Holdings Limited also known as 'AUCloud' is a leading Australian sovereign cloud Infrastructure as a Service ("IaaS") provider, delivering secured cloud-based computing services to each level of Australian Government and to Critical National Industries ("CNI") such as defence, education and health. The Company aims to bring Government and CNI customers on its cloud platform to realise reduced costs, increased agility and higher security benefits of digital transformation. The SOV cloud platform has been designed using a highly scalable, hourly consumption revenue model while offering a high degree of security and connectivity which meet or exceed the Government's specific security, privacy and sovereignty requirements.

Morgans Corporate Limited has been appointed a Joint Lead Manager and Underwriter to the IPO.

Key Dates

Offer Closes – 5.00pm (AEDT) Friday 20 November 2020

Expected commencement of trading on ASX on a normal settlement basis – Monday 7 December 2020

Company website
australiacloud.com.au

Recent initiations

Access Innovation Holdings – ADD
PT A$1.35

AIM provides high accuracy, near real-time, voice transcription and translation. It was founded in 2003 to bring equal access to the hard-of-hearing community, and after perfecting its technology expanded into new verticals and countries

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.

Home Consortium – ADD
PT A$3.60

HMC is an internally managed REIT focussed on the ownership, development and management of convenience based assets. Key tenants are concentrated around consumer convenience/daily needs, as well as health & wellness.

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.

September quarter update – equity capital markets

The Morgans Corporate team raised in excess of $660 million for clients during the July to September quarter, and over $2.0 billion YTD in equity capital market transactions. M&A and growth capital were popular themes during the quarter, and we expect that M&A will continue to drive ECM activity into the December quarter.

Please contact the Morgans Corporate Finance team if you would like a copy of the report.

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.

This month we add **Jumbo Interactive** and **Regis Resources**. We remove Coca-Cola Amatil following the recent takeover offer by Coca-Cola European Partners.

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

Company	Size	Risk	12m price target	Dividend yield
Aristocrat Leisure (ALL)	Large	Moderate	$31.31	1.5%
Coles Group (COL)	Large	Lower	$19.40	3.5%
Santos (STO)	Large	Moderate	$6.25	2.0%
Woodside (WPL)	Large	Moderate	$23.30	2.7%
Macquarie Group (MQG)	Large	Moderate	$130.41	3.0%
QBE Insurance (QBE)	Large	Moderate	$12.07	5.1%
Westpac (WBC)	Large	Lower	$21.50	5.1%
Aurizon Holdings (AZJ)	Large	Lower	$4.76	7.1%
Amcor (AMC)	Large	Lower	$17.10	4.3%
Rio Tinto (RIO)	Large	Moderate	$103.00	6.6%
BHP Group (BHP)	Large	Moderate	$39.40	5.6%
Sydney Airport (SYD)	Large	Moderate	$6.56	0.0%
APA Group (APA)	Large	Lower	$10.88	4.6%
TPG Telecom Ltd (TPG)	Mid	Moderate	$8.71	1.6%
Beach Energy (BPT)	Mid	Higher	$2.08	1.6%
Magellan Financial (MFG)	Mid	Moderate	$61.05	3.9%
ResMed Inc (RMD)	Mid	Moderate	$30.99	0.8%
ALS Limited (ALQ)	Mid	Moderate	$9.00	1.4%
NEXTDC (NXT)	Mid	Moderate	$13.89	0.0%
Incitec Pivot (IPL)	Mid	Moderate	$2.35	3.0%
Super Retail Group (SUL)	Small	Moderate	$12.59	4.6%
Adairs (ADH)	Small	Moderate	$4.35	6.2%
Corporate Travel (CTD)	Small	Moderate	$20.50	0.0%

Company	Size	Risk	12m price target	Dividend yield
Eagers Automotive (APE)	Small	Moderate	$11.61	4.2%
Redbubble (RBL)	Small	Higher	$4.40	0.0%
Breville Group (BRG)	Small	Moderate	$26.75	1.6%
Jumbo Interactive (JIN)	Small	Moderate	$11.62	3.4%
Costa Group (CGC)	Small	Higher	$3.65	2.5%
Senex Energy (SXY)	Small	Higher	$0.30	0.0%
Karoon Energy (KAR)	Small	Higher	$0.81	0.0%
Generation Development (GDG)	Small	Moderate	$0.66	3.2%
Zip Co (Z1P)	Small	Higher	$5.98	0.0%
Kina Securities (KSL)	Small	Higher	$0.74	11.2%
Volpara (VHT)	Small	Higher	$1.31	0.0%
Mach7 Technologies (M7T)	Small	Higher	$0.95	0.0%
Acrow (ACF)	Small	Higher	$0.34	5.3%
PWR Holdings Limited (PWH)	Small	Moderate	$4.70	2.2%
People Infrastructure (PPE)	Small	Moderate	$3.22	3.4%
Alliance Aviation Services (AQZ)	Small	Moderate	$3.45	3.2%
Catapult Group (CAT)	Small	Moderate	$1.84	0.0%
Nufarm (NUF)	Small	Moderate	$3.49	0.6%
Orocobre (ORE)	Small	Higher	$2.60	0.0%
Strandline Resources (STA)	Small	Higher	$0.19	0.0%
APN Conv. Retail REIT (AQR)	Small	Lower	$3.65	6.0%
Aventus Group (AVN)	Small	Moderate	$2.50	5.8%
Waypoint REIT (WPR)	Small	Lower	$2.75	5.7 %

Source: Morgans. Data as at 5 November 2020.

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

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Research independence statement
morgans.com.au/Research-Independence-Statement

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