Autumn 2023 Outlook

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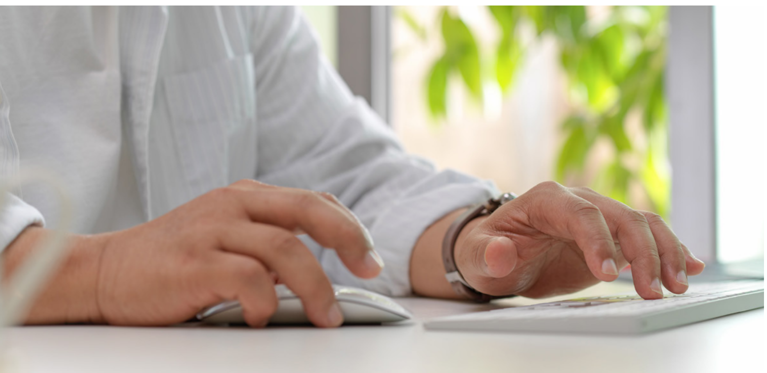
Welcome

Cracks in the financial system appear as the lagged effects from a rapid succession of interest rate rises expose some vulnerabilities. However, unlike previous episodes of financial distress, this time, regulators appear to be on the front foot responding decisively with emergency liquidity to prevent broader contagion.

These measures give the troubled global banking system some breathing space, but it’s too early to say if there won’t be more casualties. However, risk presents opportunity and we see a path for investors to succeed in the new regime. We think investing in the energy transition, Australian/emerging market equities with a value/quality bias and investment grade credit offer the best risk/return profile for a market fretting about what is to come.

This quarter, we update our interest rate forecasts and discuss why we don’t see a let up in rising rates despite the unfolding banking sector issues. We also explore the outlook for key sectors of the Australian economy including banks, resources, industrials and retail.

Contents



Be alert to investment scams

Find out more

Recently published research

Equity strategy: Autumn 2023 sector outlook and strategies	31 March 2023
Equity strategy: Morgans Best Ideas	31 March 2023
Investment strategy: Asset Allocation Q2 2023 outlook	24 March 2023
Economic Strategy: China Re-Opens	16 February 2023
Morgans model portfolios: Morgans core and growth equity portfolios	15 March 2022

Fixed Interest opportunities

Morgans was involved in the following listed capital note offers over the past year as joint lead manager(1).

challenger Challenger Capital Notes 4 **$350m**	ANZ ANZ Capital Notes 8 **$1.50b**
iag IAG Capital Notes 2 **$500m**	BOQ BOQ Capital Notes 3 **$400m**
Commonwealth Bank CommBank PERLS XV Capital Notes **$1.78b**	MACQUARIE Macquarie Group Capital Notes 6 **$750m**
Westpac Capital Notes 9 **$1.50b**	NAB Capital Notes 6 **$2.00b**

Speak to your Morgans adviser to find out more.

(1) Morgans Financial Limited was a Joint Lead Manager to these issues and received fees in this regard.

Economics

Navigating though turbulent times

Interest rates and inflation

In this business cycle, inflation started in the United States. It began in the US because the US budget deficit in 2020 was 16% of GDP. This then fell to 11.1% of GDP in 2021 and 5.4% in 2022. These were around twice the budget deficits that occurred in the same year in the European Union and in Australia. These very large US budget deficits generated an increase in demand, which was larger than the US's ability to supply.

The result was that this substantial level of excess demand generated a supply chain shock. More goods were required than could be provided. The only way to ration the supply of goods was for the price to rise dramatically. That upward price shock spread through the US and the world economies.

The result is that the path of inflation in the US is leading the path of inflation in the European Union and Australia. Jay Powell says that he reacts to fiscal policy (budget deficits) as they are delivered to the Fed's front door. The European Central Bank (ECB) and the Reserve Bank of Australia (RBA) respond to inflation as it is delivered to our front door. This inevitably means that our movements in monetary policy in the ECB and RBA will follow the path already taken by the Fed.

The Fed meeting of 23 March 2023 ended with the suggestion that we are almost at the end of US rate hikes. The committee estimated interest rates would peak after the May meeting at 5.1%. This estimate does not fall any time in 2023. In 2024 and 2025 the Fed funds rate is expected to decline to 4.3% and 3.1%, respectively. Those who expect rapid declines in the Fed funds rate will be disappointed. As Australian and European inflation is following US inflation with a lag, so will our interest rates. We believe the RBA cash rate will continue to rise in 2023, peaking at 4.85%. This is below the expected level of the Fed funds rate. We do not expect rates to decline in 2023. We expect rates will begin to decline slowly by the end of 2024 and 2025.

Global financial stability

At the meeting of 22 March 2023, Jay Powell noted that the recent collapse of Silicon Valley Bank happened much more rapidly than in previous such events. This was because the bank run in this circumstance occurred much more quickly than before.

The Federal Reserve has arrested this period of instability in US banking by creating a new program called the Bank Term Funding Program (BTFP). This offers loans of up to one year to financial institutions against collateral such as US treasuries, US agency securities and US agency mortgage-backed securities. Most importantly, these assets are valued at face value. This means that long term US bonds, as their market value has fallen, will still be able to serve as security at face value of the bond. Perhaps the logic is, that if the Fed has to seize the security, it can hold it until expiry. We estimate that this facility has increased Federal Reserve assets by some US$300 billion in the first two weeks. This significant and rapid support has returned stability to the US banking system. We have difficulty believing there is a financial system funding problem that a program this large and this flexible, cannot fix.

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The outlook for equities

As the US economy has slowed, earnings growth has softened. The outlook for US earnings is essentially flat. The valuations of major indexes are then caused by variations in bond yields. A rally in bonds will generate a rally in equities and the reverse. Our model explains 88.9% of monthly variation in the S&P 500. Our current model estimate of 3,826 points is 274 below the actual level on 5 April 2023 of 4,100 points. The S&P 500 is still slightly overvalued.

Australian earnings have performed better than US earnings over the past year. Still, the most recent earning series was slightly weaker than the one before. Our model explains 88.3% of monthly variation in the ASX 200. Our current model estimate of 7,017 points is 219 points below the level on 5 April 2023 of 7,236 points. The ASX 200 is slightly overvalued.

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Asset allocation

Investing through the noise

Market risks have escalated and serve as a reminder that 'accidents' do happen when central banks hike interest rates aggressively. Portfolios need a new investment playbook and need to be agile to change in this new market regime of stubborn inflation and elevated volatility.

This quarter we take a cautious tilt: overweight cash, underweight developed market (DM) stocks and neutral fixed interest/Australian equities. But we are ready to seize opportunities as macro damage gets priced in.

The consequences of rising interest rates

Cracks in the financial system appear as the lagged effects from a rapid succession of interest rates expose some vulnerabilities. However, unlike previous episodes of financial distress, this time, regulators appear to be on the front foot responding decisively with emergency liquidity to prevent broader contagion. These measures give the troubled global banking system some breathing space, but it's too early to say if there won't be more casualties.

There are reasons for cautious optimism and a major banking crisis on par with the Global Financial Crisis (GFC) can be avoided. Unlike in 2007, there does not appear to be large credit losses hidden in opaque instruments on bank balance sheets. Post-GFC reforms mean that large global banks have more robust capital and liquidity buffers.

Risk presents opportunity and we see a path for investors to succeed in the new regime. Investing in the energy transition, Australian/emerging market equities with a value/quality bias and investment grade credit offer the best risk/return profile for a market fretting about what is to come.

Inflation battle likely to take a lower priority for now

With central banks committed to restoring financial stability, the battle to contain inflation is likely to take a back seat in the short term. However, the focus could return just as quickly if regulators and central banks manage to restore confidence. This has implications for long-duration assets which have seen some valuation relief since the onset of the banking troubles in March. Strategically speaking, we think the market could prove to be short-sighted in ignoring the persistence of inflation.

Nonetheless, in a slowing economic backdrop that sees growth fall and central banks turn less hawkish, a quality oriented fixed income portfolio could play an important role for returns and diversification. This will be especially true if stock/bond correlations turn negative again.

Seeking shelter in emerging economies

Markets have focused on the mayhem in the developed world. Under the radar has been confirmation that the economic restart in China from COVID-19 restrictions is encouraging. In addition, China's monetary policy is supportive as the country has low inflation compared with DM. This should benefit emerging market (EM) assets. As a result, we keep our relative preference for EM over DM stocks (US/Europe).

Key changes to our asset allocation settings

This quarter we take a cautious tilt: overweight cash, underweight developed market (DM) equities and neutral Australian equities. This is because we don't believe the market has fully discounted the risk to earnings from a global slowdown. We take a more constructive view on Australian equities supported by higher commodity prices and strong employment conditions which should see the Australian equity market outperform global peers.

Global Equities

Recommendation

Market risks have escalated and serve as a reminder that 'accidents' do happen when central banks hike aggressively. While we don't believe we will see a repeat of the 2007 Financial Crisis, we expect to see a continued flare up in overleveraged parts of the market. While valuations have come back materially, slowing global economic growth will keep earnings under pressure in 1H23. Markets have focused on the mayhem in the developed world. Under the radar has been confirmation that the economic restart in China from COVID-19 restrictions is encouraging. In addition, China's monetary policy is supportive as the country has low inflation compared with DM. We prefer EM over DM.

Australian Equities

Recommendation

We have a neutral view on Australian equities as we see ongoing volatility from high interest rates and a moderating pace of economic growth challenging returns in the short term. As tailwinds from commodity prices fade, we think above-average earnings growth for the market will be harder to come by. Accordingly, we prefer a targeted portfolio approach favouring commodities and quality cyclicals. Nevertheless, we think some tactical opportunities will emerge as the ongoing global financial shockwaves shake investor confidence. We think investors will do well tilting toward value and quality.

Fixed Income

Recommendation

After the sharp increase in global interest rates and credit spreads in 2023, the fixed-income risk/return has become more favourable. Our preferred securities have an attractive yield and relatively short duration, which should help shield them from the risk of a further rise in yields. The uncertainty in the European convertible note market has meant margins have widened in Australian hybrids and in our view presenting value. Investors should focus on issuers that are robust enough to withstand a more challenging macroeconomic backdrop. As long bond prices have rallied recently, if financial conditions stabilise, there is a risk investors demand higher compensation for holding government bonds amid elevated inflation and debt levels which could lead to a renewed sell-off; we remain cautious.

Property and Infrastructure	
Recommendation 	We believe that infrastructure assets, with their reliable earnings which are protected to a degree from inflation, are an attractive long-term investment proposition. But higher interest rates can be expected to lead to a higher cost of debt and an increase in the rate at which investors value future earnings. We see the property market as being moderately expensive, especially on a yield gap basis. We are likely witnessing the tail end of positive revaluations and going forward we see some negative revaluations in future reporting periods if the higher level of bond rates persists and capitalisation rates begin to expand.

Alternatives	
Recommendation 	We believe non-traditional return streams, including private credit/equity, unlisted infrastructure, venture capital and real assets have the potential to add value and diversification. Our neutral view is based on a starting allocation that is much larger than what most qualified investors hold. Many investors remain underinvested in alternatives as they overestimate liquidity risks. However, it is a complex asset class and may not be suitable for all investors.

Cash	
Recommendation 	We maintain our overweight this quarter leaving dry power available to seize opportunities as macro damage gets priced in. Though current cash rates remain a drag on real returns, they do provide a necessary buffer against a period of elevated market risk. We continue to look for tactical opportunities to deploy our cash position.

Recommended asset allocation and tactical tilts

Benchmark long-term asset allocation and tactical tilts

	Defensive	Conservative	Balanced	Assertive	Aggressive	Tactical tilts (Aggressive*)
Equities (Australia)	7%	14%	22%	25%	32%	0%
Equities (Global)	7%	14%	22%	28%	39%	-5%
Property and Infrastructure	6%	8%	10%	11%	11%	0%
Fixed Income	55%	48%	29%	18%	0%	0%
Alternatives	5%	6%	12%	15%	16%	0%
Cash	20%	10%	5%	3%	2%	5%

*Implemented tactical tilts for the aggressive risk profile

The Morgans Strategic Asset Allocation methodology takes a systematic approach in optimising exposure to the various asset classes at different stages of the Economic cycle.

Read publication

Refer to our full publication Asset Allocation Update – Q2 2023 Outlook for product recommendations.

Read publication

Equity strategy

Valuation appeal admist some earnings uncertainty

Morgans research analysts re-set their sector views, strategies and Best Ideas as markets adapt to ongoing challenges.

Equity portfolio construction

As tailwinds from commodity prices fade, we think above-average earnings growth for the market will be harder to come by. Accordingly, we prefer a targeted portfolio approach favouring select commodities (particularly energy) and quality cyclicals.

We think tactical opportunities will emerge as the ongoing global financial shockwaves shake investor confidence. We think investors will do well tilting toward value and quality.

In this quarter, Morgans sector analysts have downgraded their ratings on the consumer discretionary and agriculture sectors to neutral and underweight respectively.

Key sector outlooks

Category	Sector	Rating	Best ideas	Overview
Financials	Banks		CBA, WBC, MQG	The Aussie majors are amongst the most well capitalised banks globally. However, net interest margin pressures, declining credit growth, operating cost increases and upward normalisation of credit impairment charges suggest potential earnings declines beyond FY23.
	Diversified Financials	+	QBE, GQG	We continue to see the sector trading at reasonable multiples, offering a good hedge against inflation and having defensive properties as we potentially head into a slower global economy.
Defensives	Consumer Staples	+	WES, TWE, EDV	Consumer shopping habits are reverting to normal. However, higher cost-of-living pressures see consumers looking for better value alternatives. We think the sector, with its strong defensive characteristics, provides stability to a diversified portfolio in a volatile market.
	Healthcare	+	RMD, HLS, M7T	The long-term demand drivers like an increase in complex and chronic conditions will underpin earnings growth. Although, the sector is not immune to cost pressures in many instances price increases for services have been pushed through.
	Telco	+	TLS, NXT	Demand for quality secure digital infrastructure remains robust and sector tailwinds look likely to deliver shareholder returns.
	Infra and Utilities		TCL, DBI	Essential service providers with regulated revenues, resilient demand, or long-term contracted earnings with low correlation to the economy remain in-demand. Scarcity of assets, takeover activity and the inflation hedge add to the appeal of the sector.
	A-REITs		DXI, HDN	While inflation can be positive for REITs, higher interest rates do create uncertainty in asset values. We expect any potential softening in asset prices to become evident in 2023, with some REITs flagging that growth in rent may help offset any cap rate expansion.
Cyclicals	Consumer Discretionary		UNI, LOV, ALL, THL	It's likely to be a tough few months for retailers as the effects of cost inflation and RBA rate hikes bite into demand. We're watching for inflation to moderate and for the RBA to hit pause, at which point both consumer and investor sentiment in the sector should improve.
	Industrials		QAN, WEB, CTD, ACF, VNT, PPE	Most companies reported good results during reporting season but were more cautious about the volume outlook due to higher interest rates and lower consumer confidence. As the operating environment becomes more difficult, we prefer high quality businesses with pricing power and defensive characteristics.
	Online		SEK	We continue to favour a tilt toward the larger, higher quality and high free cash flow generating sector leaders. However, we do acknowledge opportunities in some smaller cap companies with the balance sheet capacity to fund medium-term growth ambitions.

Cyclicals	Technology	−− − ▼ + ++	XRO, MP1	2022 has seen unprecedented interest rate rises which crunched valuations. Interest rate rises are or will soften and investors will once again look for high quality companies that can grow above anaemic economic growth. Quality technology will come back into focus.
	Agriculture	−− ▼− + ++	NUF	Agribusiness earnings have likely peaked following three consecutive La Nina years and given below average forward rainfall forecasts. Dry conditions would create earnings uncertainty and could see the sector trade lower.
Resources	Metals and Mining	−− − ▼+ ++	MIN, S32	Demand risks have risen and have potential to fuel equity price volatility. Investors require a strong stomach but can take comfort from strong sector balance sheets, cost competitiveness and sector-leverage to compelling medium-term fundamentals.
	Energy	−− − + ▼++	STO, KAR	The warm northern winter and recession fears have driven the recent energy correction. However, these events don't solve for structural supply challenges, which we think can see energy prices again ratchet higher in late 2023.

Source: Morgans

Refer to updated Autumn 2023: Equity sector strategies for more coverage.

Read publication

Banks

Offshore bank collapses and peak earnings?

Share prices of the major banks have been volatile due to:

- the negative earnings implication from CBA indicating that its net interest margin (NIM) had peaked in October (the market had expected RBA cash rate increases to propel NIMs higher)
- increased risk aversion following collapse of Credit Suisse and minor US banks (of most note Silicon Valley Bank)
- the high correlation of bank shares with fluctuations in the broader market.

As an indication, we estimate a 5 basis points change in NIM is equivalent to a c.4-5% change in EPS. Key influences on the NIM are the intensity of home loan and deposit price competition, the rate of customer switching from at-call to the increasingly more expensive term deposit accounts and higher wholesale funding costs, partly offset by higher earnings on its unhedged deposits and swap portfolios. When combined with slowing credit growth, higher costs and upward normalisation of credit impairment charges we think earnings may peak in FY23 and decline in following years.

Australian major banks have a number of risk mitigants that should protect them from the same fate as the offshore banks that collapsed. The domestic majors:

- are highly profitable and have largely simplified operations
- have large and growing deposit bases but without large sector concentration
- closely manage interest rate and funding risk
- are skewed to home/business lending rather than securities investment
- are subject to APRA's intense regulatory scrutiny of capital and liquidity (the Aussie majors are amongst the most well capitalised banks globally).

We also note that APRA is applying a revised capital adequacy framework from January 2023, which we think will see the banks with surplus capital that it may return to shareholders, invest in growth, or provide an additional risk buffer for weakening economic conditions.

Recent publications

Commonwealth Bank

Commonwealth Bank
HOLD TP A$96.11

Was 1H23 peak earnings in the cycle

Read publication

Diversified financials

Buying opportunity

The global banking issues have driven a bumpy few months in financials. The key driver of sector earnings expectations probably now lies in the interest rate expectations being priced in by bond markets. These markets are now inferring lower interest rate peaks and expectations of interest rate cuts later this year in most major countries.

Rising interest rates are generally favourable for financial services stocks overall while an inversion in yield curves is broadly unfavourable. However, we think investors need to remember that for most financial services companies, the roll through benefit of higher interest rates is a multi-year story, generally linked to when these companies roll their investment books.

So we still expect the impacts of the rapid interest rate increases since 2022 to continue to wash through sector earnings, providing a supportive tailwind for the next year or so, even if interest rates do come off a little bit from here.

We see recent weakness in insurance and diversified financial stocks, on both interest rate concerns and some general worry about the safety of financial services companies globally, as a buying opportunity with the sector increasingly trading on undemanding valuations. We retain an overweight sector view.

Recent publications

Financial Services

Reporting Season Wrap

Read publication

Healthcare

A beacon in a sea of uncertainty

2023 has started well for the healthcare sector after a disappointing 2022, with the sector significantly outperforming the broader market. Volumes across most specialties (radiology, pathology, GP visitation, surgical procedures) are returning to pre-pandemic levels. Many of the quality healthcare names are bouncing off 12-month lows as a result. For investors this provides a good opportunity to increase holdings in companies that have sustainable earnings growth as the world gets back to normal.

We often talk about medical innovation driving new drug discoveries. A great example is the rapid take up of a new class of drug (GLP-1) to treat diabetes and obesity (trade names Ozempic and Wegovy) developed by Danish Pharma company Novo Nordisk. Apart from the clinical benefits patients are noticing, the social media attention has resulted in a significant increase in demand for the product with subsequent supply issues. Adoption of Artificial Intelligence in healthcare has been slow compared with other industries but presents a great opportunity. Investment by leading global IT companies like Microsoft buying Nuance (conversational AI in healthcare) and incorporating ChatGPT are good examples.

Other compelling long-term demand drivers for healthcare include: an ageing population, more complex and chronic health issues (Alzheimer's disease, obesity and diabetes), a move towards precision (personalised) medicine, the rise of hybrid care models (combining virtual and in-person services) and the digitisation of healthcare specialities (work flow, scheduling, coordination and data security).

We believe the healthcare sector will continue to outperform in 2023. It's now time to add quality healthcare names to portfolios.

Recent publications

Sonic Healthcare
ADD TP A$37.04
1H - In line, back in strong base business growth mode

Read publication

ResMed Inc
ADD TP A$37.24
2Q beat - solid sales performance across portfolio

Read publication

Resources and Energy
Reality check unlocks value

We flagged that early 2023 strength in Commodities/Resources was fuelled more by sentiment (China re-opening), than by fundamentals and that the segment looked prone to accidents. Commodities/Miners took a reality check in February as investors re-assessed the risks of persistently high inflation pushing out terminal interest rates, with associated recession/demand risk. The recent uptick in the US dollar on safe haven buying is also a headwind.

China's property sector still faces problems and it's likely that stimulus will be more targeted and less commodity intensive than in prior cycles. We therefore continue to expect volatility through 2023, particularly in the energy market which is enjoying a reprieve from the warmer northern hemisphere winter.

The good news is that sector valuations now look far more attractive. The average price/consensus NPV multiple across the large-cap mining/energy producers has dropped to ~0.9x (~10% discount to fair value) compared with 0.98x (2% discount) prior to reporting season. We are far more interested in accumulating sector exposure through periods of weakness/uncertainty (now) than during periods of strength (January).

It's no surprise that large while producers do see some signs of inflationary pressures moderating (particularly energy/fuel), they do flag that the pace of costs receding will be slow. Labour remains a major issue, suggesting margin pressure will be stick this cycle.

Investors need to come to grips with lower dividends. Combined ordinary dividends announced by BHP/RIO/FMG fell by 55% versus the pcp to ~A$14bn, on lower EPS and more conservative payout ratios (RIO, FMG). The sector is well past peak dividends, which doesn't surprise fundamentalists, but which may surprise yield seekers having parked funds in the sector on the expectations that last year's bumper dividends should be repeated. Forecast yields for BHP/RIO/FMG are 5.9%, 5.4% and 3.9% respectively.

We're bullish on commodities/resources into the medium term for pricing upside linked to chronic supply-side constraints at all stages and levels of the industry. We prefer to enter stocks on interim weakness.

Recent publications

BHP

BHP
HOLD TD A$46.70
Inflation stings but pressure easing

Read publication

MINERAL RESOURCES

Mineral Resources
ADD TP A$102.00
JV restructure adds real value

Read publication

Santos

Santos
ADD TP A$8.60
Flexibility on pace of spend key

Read publication

Property
2023 outlook

2023 continues to see several challenges for the sector with the direction for interest rates the dominant outlook driver. Strong January performance was followed by weaker performance over February and March. Much like property market movements, Australian 10-year Government bond yields were volatile during this period. After starting the year at over 4%, at the time of publishing these are now ~3.3%. We continue to expect the key catalyst for sector outperformance will coincide with any interest rate/inflation stabilisation or M&A activity given the large discounts to NTA seen across the sector.

Key focus areas looking ahead include:

- Balance sheets and impacts from higher interest rates (hedging profiles, gearing levels and impact from higher debt costs vs guidance).
- Inflation and its potential benefits to incomes via inflation linked leases. Many REITs with leverage to CPI saw rental uplifts in the 1H23 results.
- Revaluations. Cap rate expansion has started but is being offset by rental growth for some REITs, particularly industrial with vacancy rates sub 1%.
- Leasing environment. Tenant demand/trends vary across sub-sectors with industrial/storage/pubs/convenience retail strong; office/residential mixed and traditional retail stronger post COVID-19 with ability to leverage inflation.
- FY23 guidance. Most REITs have re-affirmed or upgraded guidance so we don't expect much change leading into August where the FY24 outlook will come into focus.
- Development pipelines – construction costs have risen materially however many groups have been able to offset via rental escalation. Many groups are focussed on development pipelines to drive growth opportunities.
- Divestments – remains a key theme across the sector. Many REITs have flagged non-core asset sales with several executed during the 1H23, however transactional volumes remain low.
- M&A activity appears to have the potential to escalate.

Recent publications

A-REIT Compco
as at 27 March 2023

Read publication

HomeCo Daily Needs REIT
ADD TP A$1.50
Remains defensive with development updside

Read publication

Recent initiations

PEXA ADD | TP A$15.11	PXA represents a quality, defensive technology play and a unique piece of Australian financial infrastructure.
Venita Services Group ADD | TP A$3.20	VNT is an essential infrastructure services provider in Australia and New Zealand, providing those services that keep the infrastructure working.
Tourism Holdings Rentals Limited ADD | TP A$5.15	THL is a diversified travel company with operations across Australia, New Zealand, North America, Europe and the UK. thl merged with Apollo Tourism & Leisure in late 2022.
Avita Medical ADD | TP A$4.45	AVH is a regenerative medicine company with a technology platform positioned to address unmet medical needs in therapeutic skin restoration.

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