Morgans IN ALLIANCE WITH CIMB

March 2014

Investment Watch

Oil and Gas: Why oil will go up and how to position your portfolios

Michael Knox, our Chief Economist's model for the Brent oil price tells us that it should rise to US$124 per barrel this year. This is due to both seasonal and fundamental drivers.

We are entering a seasonally strong period for the oil price as the United States exits its winter freeze and the warmer weather generates increased demand for gasoline. We also forecast upward pressure on the oil price due to a fundamental view that growth in developed economies will proceed at the fastest pace since before 2007. This higher growth will also stimulate higher demand for gasoline, leading refiners to bid up oil prices to provide this gasoline.

A rising oil price, coupled with a significant increase in cash flows from new projects coming on line, and therefore the potential for corporate activity, are the key reasons we continue to recommend an overweight position in the Oil & Gas sector.

Our preferred Oil and Gas stocks are:

- **Oil Search (OSH)**
  We estimate a 4-fold increase in production and cash flow with the ramp up of PNG LNG over the next 12 months and view this as a key share price catalyst.
- **Santos (STO)**
  We anticipate short, mid and long term increases in production from PNG LNG and GLNG. We recommend taking advantage of share price volatility and buying on the dips.
- **Sundance Energy (SEA)**
  Our positive view is underpinned by strong reserves and production growth, good acreage and quality management.
- **Senex Energy (SXY)**
  A strong balance sheet to fund oil production growth and a strong Cooper Basin oil production growth forecast support our positive view.

Higher oil prices have a positive impact on Oil and Gas company stock prices. This may result in the sector being one of the strongest performers in 2014.

For a full summary of our views on the Oil Price and the Oil and Gas sector speak to your Adviser or visit our website for our **Economic Strategy – Why Oil will go up,** published 11 February 2014 and **Strategy Update – The Good Oil** published 12 February 2014.

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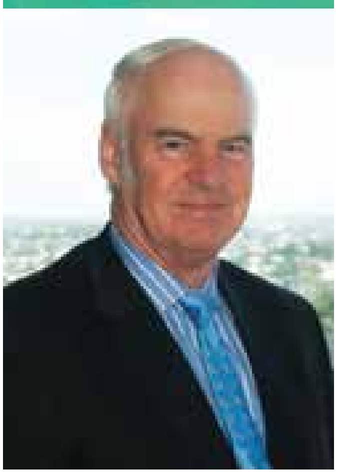
Visit our website to watch our Chief Economist Michael Knox discuss his views on the economy



Economic Update

US, Europe, China, Australia

US

We think the US economy grew by 1.9% in 2013. This should increase to 2.7% in 2014 and 3.3% in 2015. Growth was very strong at the end of 2013. The final quarter recorded a growth rate of 3.2%. Part of this growth was the result of an increase in business inventories. The reduction of these business inventories in the first quarter of 2014 should see growth decline to 1.9% for that quarter. From that low, growth should accelerate, recovering to 3.2% in the fourth quarter. We think that recovery in the US economy is now broadening out from just housing. Housing will still be very strong. We think that Residential Fixed Investment will increase at a rate of around 19% in the first quarter of 2014, rising gradually to around 23% in the fourth quarter.

What is important though is the growth in investment in technology. This growth in investment will generate employment in service industries outside residential investment. We think that investment in communications equipment should grow at an annual rate of around 15% in the first quarter. This should increase to 22% in the second quarter while tapering off to around 20% in the third quarter, demonstrating a broadening path of investment and employment growth.

Europe

This year will see the beginning of recovery in Euroland. Countries within the European Union which used the Euro saw a decline in their average GDP in 2013 of 0.4%. This should be followed by a rise in average GDP in 2014 of 1.0%, increasing to 1.4% in 2015. In theory, the single currency should make it more difficult to allocate resources efficiently within all of the single currency areas, resulting in lower growth rates in the single currency area than in the European Union as a whole.

The facts seem to be supporting the theory. Countries in the European Union that do not have the Euro are growing faster than countries that do. In 2013, the European Union as a whole grew by 0.5% faster than Euroland. In 2014 and 2015, the European Union as a whole should grow by 0.4% and 0.3% faster than Euroland respectively.

We think that stronger than anticipated growth in the US economy will generate stronger than anticipated growth in the Australian economy as well.

The difference is even more marked when we look at individual countries. The two biggest countries without the Euro are the UK and Sweden. In 2013 the UK grew by 1.9% and Sweden by 1.0%. In 2014 and 2015 the UK should grow by 2.7% and 2.4% respectively, while Sweden should grow by 2.4% and 2.8% respectively. These numbers ask the question 'what is the benefit of the Euro at all?'

China

We think that China is in a process of gradual slowdown. We think that after growing by 7.7% in 2013, Chinese growth should ease to 7.3% in 2014 and 7.0% in 2015. The major reason for this reduction in growth is fiscal tightening by the Chinese government. When we look at the official budget deficit of China, the budget deficit of the Central government appears to be only around 2.0% of GDP. This is a very low and reasonable number by international standards. What this number does not include is the budget deficits of what we in Australia would call provincial or State governments. In China these are referred to simply as local governments. Recent years have seen the growth in deficits in the Chinese local government sector. Some estimates have it now near 7.0% of GDP. This means that China is running in total deficits closer to 9.0% of GDP. This takes China from very good by international comparison to very doubtful. The Chinese themselves have realised this and are attempting to introduce reforms which raise a proportion (around 30%) of State owned enterprise revenue and pay them to the local government sector. The result of this reform is significant fiscal tightening. Raising taxes to reduce deficits reduces growth and slows demand. So the slowing of growth in China is a necessary process of putting Chinese finances back in order.

Australia

We discovered that we are amongst the most optimistic in the market in terms of our outlook for growth in the Australian economy. We think that the Australian economy grew by 2.5% in 2013. This estimate is very close to the rest of the market. However, we think its growth rate should accelerate to 3.0% in 2014. This is some 0.25% higher than the market. We then think that growth in 2015 should accelerate to 3.6%. This estimate is at least 0.5% higher than most of the market. Our optimism is coming from the effect on the Australian economy of a much stronger US economy. Historically, the Australian and US economies have had a strong correlation because of the interconnectivity of our financial sectors. In the next two years we think that stronger than anticipated growth in the US economy will generate stronger than anticipated growth in the Australian economy as well.

Domino's Pizza

Empire Rising

Domino's Pizza's (DMP) first half FY14 result was one of the highlights of the recent reporting season. The result, and upgraded full-year guidance, showcased exceptionally strong momentum in the recently acquired Japan business. Australia/NZ growth was also very strong, while issues in Europe will take time to resolve.

DMP continues to take market share in a growing category, a powerful combination.

Record levels of new stores are being rolled out in Australia/NZ and Japan, underpinning management's confidence in the model and momentum in these businesses.

While FY14 will be exceptionally strong in its own right, the flow through from the earnings and store upgrades to FY15 onwards are more meaningful. We believe DMP is well placed to deliver 20% EPS growth over the next few years.

There are few retailers out there who can potentially double their store footprint over the longer term (without facing structural headwinds), despite a dominant digital sales base. DMP continues to take market share in a growing category, a powerful combination. We maintain an Add recommendation on this structural growth story.

Visit our website for the latest on **Domino's Pizza – Empire Rising** published 13 February 2014.

Telstra Corporation

Steady earnings growth to drive yield

Telstra (TLS) delivered a strong result that sets it up well for the remainder of second half FY14 and FY15. TLS' four network platforms (Fixed Line, Mobile, Corporate IP / Data / NAS, and International) are delivering operating leverage from better utilisation and we anticipate good EBITDA growth as a result (around 4.4% in FY15 and a five year average of 5% to FY20). The highlight was the increase in the dividend to 14.5 cents per share and we forecast a further 14.5 cents per share will be paid in the second half, or around a 5.5% fully franked FY14 yield. The forthcoming sale of the underperforming Sensis and CSL, will remove businesses that have previously diluted operating performance. We think the anticipated steady growth in earnings per share sets the company up well for ongoing dividend increases. TLS remains a core portfolio holding.

We think the anticipated steady growth in earnings per share sets the company up well for ongoing dividend increases.

Visit our website for the latest on **Telstra – Now delivering operating leverage on four key platforms** published 13 February 2014.

Healthcare

Use share price weakness to accumulate defensive names

The reporting season in the healthcare sector has largely delivered on expectations with only a few exceptions. The defensive nature and sustainable earnings of the sector continues to attract investor attention and any sell off in share prices have created buying opportunities. For example a soft quarter from Resmed (RMD) saw the share price marked down by 10% trading to a low of A$4.78, before recovering back to A$5.16, a few days later. Similarly Ansell (ANN) disappointed with a mixed first half FY14 result, falling by 8% to A$17.73, before recovering to A$18.49 a few days later. We are using this weakness in share prices in both ANN and RMD to add these names to client's portfolios. Our key pick in the sector remains Sonic Healthcare (SHL) and it delivered a solid interim 2014 result and now trades in line with our valuation, as a result, we have removed it from our High Conviction list.

We are using this weakness in both ANN and RMD to add these names to client's porfolios.

Visit our website for the latest on **Sonic Healthcare – Strong Resilience but fair value** published 13 February 2014.

Technical Corner

CSL

CSL has been trading in an up trend over the past year, which remains firmly intact. Recent price action broke above key resistance of $71.19, suggesting that higher price levels are likely to unfold over the medium term. The potential upside price target based on the breakout is $76.05. In the short term, the price may experience a pull back soon as momentum indicators are approaching overbought levels. The expected short term share price weakness would provide a great buying opportunity.

Source: IRESS, Morgans

Property: REITs

Sector performing well year to date

The property sector has been one of the better performers in 2014 so far delivering a total return (share price growth and dividends) of 5.75%. This followed a -1.5% total return during the December quarter. In 2013 the sector posted a 7.1% return versus an overall market return of around 20%. We expect further earnings and dividend growth (lower debt costs, higher pay-out ratios, accretive acquisitions) may be needed to lift the sector higher in 2014, however note that the sector held up well throughout reporting season.

Looking forward, most REITs expect to pay increased distributions with the average sector yield 6% versus the broader market yield of 5.2%.

REITs largely delivered on expectations during reporting season as results were well guided and first half distributions already announced. Key themes included modest income growth (2-3% on average); residential markets showing improvement given the increasing confidence of buyers and low interest rates; lower debt costs continuing to flow through; positive impacts from funds flow for the fund managers; and some NTA increases for those holding high quality assets given recent corporate activity. Most outlook statements focused on portfolio repositioning (and potential non-core asset sales), upcoming lease expiries, development pipelines and debt restructuring. Consistently groups with office and retail assets commented that leasing conditions remain very challenging in the current environment. This remains a key headwind.

Our preferred exposures include REITs with exposure to office with long leases (Cromwell Property Group, GPT Group) given soft tenant demand. We also continue to believe good quality industrial property (BWP Trust, Industria REIT) has a favourable near-term outlook with ongoing tenant demand driven by internet retailers and businesses looking to upgrade their logistics infrastructure. We also like trusts with exposure to niche sectors with high barriers to entry: Generation Healthcare is the only listed REIT that invests solely in healthcare assets, although it is currently trading around fair value and APDC is the only listed REIT that owns data centre assets (9% yield). Our preferred retail exposure (non-discretionary focus) is Federation Centres.

Looking forward, most REITs expect to pay increased distributions with the average sector yield 6% versus the broader market yield of 5.2%.

Visit our website for the latest on **REITS – Reporting Season** published 13 February 2014.

Fixed interest

Position portfolios to take advantage of new opportunities

The first listed fixed interest offering has been launched with ANZ coming to market with the Capital Notes 2 Offer. Investor appetite for these instruments remains strong and this was reflected in ANZ increasing the size of the offer to at least $1.3 billion, up from the initial level of $1.0 billion. The security will pay investors gross distributions based on a rate of 3.25% above the 180 day BBSW and has an Optional Exchange Date of 24 March 2022. Furthermore, investors holding ANZPB are able to reinvest their securities into the new ANZ Capital Notes 2 Offer.

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As we have previously flagged, we expect both Commonwealth Bank and Westpac Banking Corporation to come to market with new Capital Note offerings later this year to refinance maturing Preference Shares. We expect that holders of CBAPA and WBCPB would be offered the opportunity to roll into a new security (as is the case with ANZPB) and recommend clients position portfolios for this opportunity. Both securities offer attractive yields to call 3.99% and 3.04% respectively).

Visit our website for the latest on **ANZ Capital Notes 2 – Lock in the spread: Offer Summary** published 19 February 2014.

Flight Centre

Outperforming

Flight Centre's (FLT) interim FY14 result was better than expected. While the company made no changes to its full year guidance, given the 1H14 trends, we wouldn't be surprised to see FLT upgrade its guidance in 4Q14.

We believe that FLT can continue to report solid earnings growth over the next few years as geographies outside of Australia make a more meaningful contribution; FLT expands into new geographies; it wins further market share in corporate travel; its blended online/offline strategy gains traction and projects to improve retail productivity and customer service result in efficiency benefits and increased sales.

In the current economic environment, few ASX100 companies are reporting the quantum of earnings growth we are seeing from FLT. The diversity and strength of its business model allows it to deliver strong profit growth year in, year out and as a result we believe the company deserves to trade on premium multiples. The strength of FLT's balance sheet is another attractive feature of this company. We reiterate our Add recommendation A$56.55 price target.

Visit our website for the latest on **Flight Centre – Outperform** published 26 February 2014.

Transurban Group

Buy for both yield and growth

Transurban Group (TCL) develops, operates, and maintains toll roads in Australia and the USA. We expect TCL to generate double-digit EBITDA growth over the next three years driven by traffic growth, CPI/CPI+ toll increases, ongoing cost control, and contribution from growth projects.

CityLink, the cornerstone of TCL's portfolio, should continue to exhibit strong growth. In Sydney, the upgrade of TCL's Hills M2 will continue to drive growth in TCL's northwest Sydney corridor. In 2014, the growth outlook will be enhanced by the delivery of the M5 widening in Sydney (staged opening to commence in April 2014) and 95 Express Lanes in Virginia (targeted opening late 2014).

> We expect traffic and earnings growth to translate into double-digit growth in distribution per share.

Uncommitted projects include development of Sydney's M1-M2 link (financial close targeted for late 2014) and acquisitions of Sydney's Cross City Tunnel (TCL has been named preferred bidder) and Queensland Motorways (TCL is bidding with local and global funds).

We expect traffic and earnings growth to translate into double-digit growth in distributions per share. Confidence in this growth outlook can be gained from the management incentive plan, which rewards management for growing free cashflow per share at 12-15% per annum CAGR across FY14-16. Given this outlook and the stock's 12 month forward grossed-up yield of about 5.9%, we endorse an Add rating and $7.60 per share target price.

Visit our website for the latest on **Transurban Group – Motoring Along** published 13 February 2014.

Resources

Surplus cash now firmly on approach

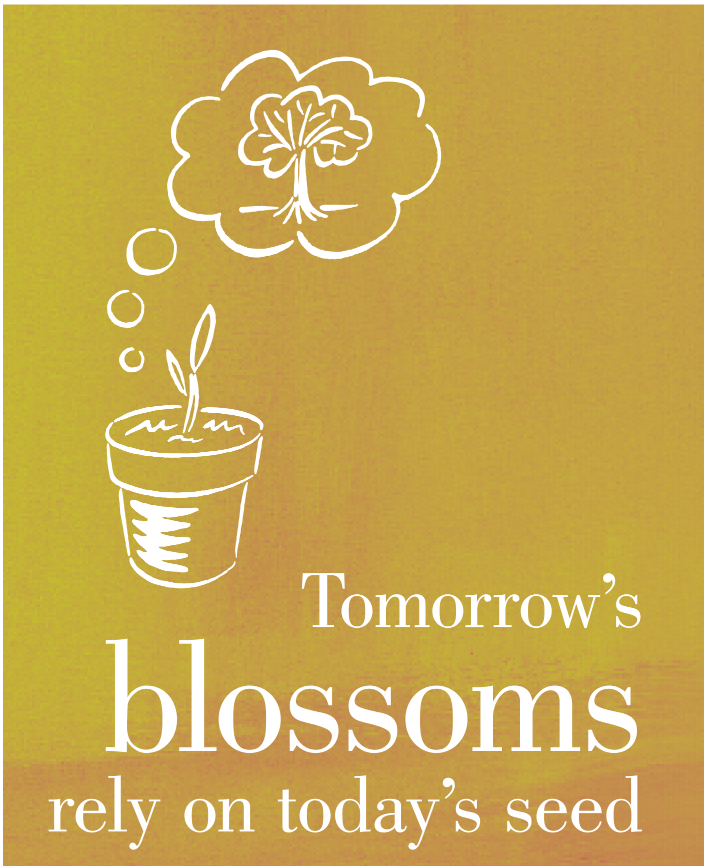
The major miners are now starting to reap the rewards of a tough year of productivity gains, cost reduction and tighter capital control. The major highlight of the February reporting season was that the potential for surplus capital returns to shareholders is now only 6-12 months away for BHP Billiton (BHP) and Rio Tinto (RIO) respectively.

> Whichever way you cut it, surplus capital will be well rewarded by the market and should support these stocks [BHP and RIO] as they approach these milestones.

BHP has flagged that its net debt will reduce to US$25 billion (from US$27 billion) by mid 2014. This is the level at which management has consistently been stating that it would consider capital management. BHP has flagged capacity to undertake an off-market share buyback in conjunction with the release of its full year results in August. A buyback is EPS accretive and would improve the dividend yield on the remaining equity and has potential tax advantages for superannuation fund holders depending on individual investor circumstances.

Similarly, RIO has flagged its priority remains to reduce its net debt into the 'mid teen' US$ billion range (from US$18 billion) after which it will also look at returning more cash to shareholders. RIO is openly discussing its preference for special or higher dividends as its preferred mechanism, as it wishes to maintain the current balance between the Australian and London listed equity structures.

Whichever way you cut it, surplus capital will be well rewarded by the market and should support these stocks as they approach these milestones. Our core strategy in Resources remains the patient accumulation of these majors, (BHP and RIO) while banking their reasonable (and increasing) fully franked dividends.



For the latest views from our Resource Analysts see our weekly Rocks and Stocks newsletter.

High Conviction Stocks: top 100

In the digitial edition, you may click on the stock tables for links to the latest company research reports from our website.

This month's changes

We add Transurban Group and remove Sonic Healthcare from our Top 100 High Conviction List.

Sonic Healthcare (SHL) is now trading close to our valuation and following the release of its solid interim FY2014 result we now remove it from our High Conviction list. It remains one of our key healthcare picks.

Crown CWN			
Price	$17.28	PE (x)	20.3
Price Target	$18.19	Yield	2.1%
Upside	5.3%	Gross Yield	2.1%

Crown (CWN) offers investors exposure to significant growth opportunities in the Australian casino space as well as overseas in Macau and potentially Sri Lanka.

Key reasons to buy

- CWN has an attractive increasing earnings profile, and we expect further upside from the company's investment in Melco Crown by way of dividends.
- We would also expect CWN to be successful in gaining a strong market share in the VIP gaming market in Sydney once Crown Sydney is built.

Flight Centre FLT			
Price	$51.85	PE (x)	18.9
Price Target	$56.55	Yield	3.1%
Upside	9.1%	Gross Yield	4.5%

Flight Centre (FLT) is one of the world's largest travel agency groups.

Key reasons to buy

- FLT's interim FY14 result was better than expected. Given the 1H14 trends, we wouldn't be surprised to see FLT upgrade guidance in the 4Q14.
- The diversity and strength of its business model allows it to deliver strong profit growth year in, year out. The strength of FLT's balance sheet is another attractive feature.
- We believe that this growth profile will continue to be rewarded and that the company deserves to trade on premium multiples.

Sydney Airport SYD			
Price	$4.06	PE (x)	39.6
Price Target	$4.29	Yield	5.8%
Upside	5.7%	Gross Yield	5.8%

Sydney Airport (SYD) provides infrastructure and aeronautical and commercial operations at Sydney Airport.

Key reasons to buy

- Low risk exposure to global trends in aviation travel, particularly the potential growth opportunity from Chinese traffic.
- Strong competitive position, with the airport being an origin destination airport located 8km from the Sydney CBD.
- Attractive distribution yield with growth in distributions over time.

Harvey Norman HVN			
Price	$3.21	PE (x)	16.8
Price Target	$3.60	Yield	3.1%
Upside	12.1%	Gross Yield	4.5%

Harvey Norman (HVN) is an integrated retailer, specialising in electrical goods, furniture, bedding, white goods and small appliances.

Key reasons to buy

- Leverage to an improving retail and housing market which is underway. A more rational pricing environment (inflation is back = positive leverage).
- HVN has $2.3bn of net asset backing providing asset support. In tougher sales periods, HVN typically provides franchisee support. Last year they spent 2.7% of sales on tactical support to franchisees. This will fall in the better sales environment, providing extra leverage.

SEEK SEK			
Price	$17.11	PE (x)	32.7
Price Target	$17.26	Yield	1.7%
Upside	0.9%	Gross Yield	2.5%

SEEK (SEK) is the leading provider of online employment services in Australia, China, Southeast Asia and Latin America. The company also owns a rapidly expanding online education business

Key reasons to buy

- The Australian recruitment cycle is at or near to all-time lows in churn rates.
- Overseas employment portals are at an early stage of development, offering years of double digit growth.
- We expect strong margin improvement from education over the next three years as product mix improves.

Transurban Group TCL			
Price	$7.07	PE (x)	71.9
Price Target	$7.60	Yield	5.0%
Upside	7.5%	Gross Yield	5.4%

Transurban Group (TCL) develops, operates, and maintains toll roads in Australia and the USA.

Key reasons to buy

- We expect TCL to generate double-digit EBITDA growth over the next three years driven by traffic growth, CPI/CPI+ toll increases, ongoing cost control, and contribution from growth projects.
- We expect this traffic and earnings growth to translate into double-digit growth in distribution per share.
- Confidence in this growth outlook can be gained from the management incentive plan, which rewards management for growing free cashflow per share at 12-15% per annum CAGR across FY14-16.

Source: IRESS, Morgans, Company Data

High Conviction Stocks: ex 100

In the digitial edition, you may click on the stock tables for links to the latest company research reports from our website.

This month's changes

We add Sundance Energy to and remove Aveo Group and SMS Technology from our High Conviction List.

While we maintain a positive investment view on Aveo Group (AOG), following a strong share price rally, we believe stage 2 of the re-rating will take patience and management delivering on targets over the next few years. As a result we remove AOG from our High Conviction list.

Earnings have bottomed for SMS Technology as we flagged. We now expect the earnings cycle to turn upwards. But we remove it from our high conviction list as we believe the market is waiting for proof that this has begun before backing a turn around.

Gi Dynamics GID			
Price	$0.70	PE (x)	na
Price Target	$1.61	Yield	na
Upside	130.6%	Gross Yield	na

Gi Dynamics (GID) is well positioned to capitalise on its unique, proprietary EndoBarrier device targeting obesity and Type 2 diabetes.

Key reasons to buy

- Sales are growing in parts of Europe, Australia and South America where the product has been approved.
- GID is conducting a clinical trial in the US to gain approval in this significant market - recruitment is expected to be completed by end of CY14.
- Approval is expected shortly in Brazil which is a large self-pay market and will be positive for the share price.

Dominos Pizza DMP			
Price	$20.47	PE (x)	37.2
Price Target	$22.94	Yield	1.8%
Upside	12.1%	Gross Yield	2.6%

Domino's Pizza (DMP) is the operator of the Domino's Pizza master franchise in Australia, NZ, France, Belgium, The Netherlands and Japan.

Key reasons to buy

- Strong earnings growth - we believe DMP is well placed to deliver approximately 20% earnings growth per annum.
- Japan acquisition provides strong upside via new store rollout; relocating existing stores; and leveraging DMP's expertise in digital technology and product innovation.
- The upside opportunity in Japan is meaningful, the recent European issues are fixable and ANZ continues to hold its own. In short, we believe the stock can continue to outperform.

Pact Group PGH*			
Price	$3.23	PE (x)	11.4
Price Target	$4.31	Yield	5.9%
Upside	33.4%	Gross Yield	7.5%

Pact Group (PGH) is the leading supplier of rigid plastics packaging in Australia and New Zealand. It also has an emerging presence in Asia.

Key reasons to buy

- We view this defensive, strong cashflow packaging business as a core portfolio holding.
- PGH is trading at an unwarranted discount to its global peers given it has industry leading margins and cashflow conversion. We expect that this discount will narrow as the company delivers on its prospectus forecasts. PGH also offers a more attractive dividend yield.
- There is a possibility that PGH may be included in the ASX200 in the March round.

* Pro forma forecasts

Sundance Energy SEA			
Price	$0.97	PE (x)	6.8
Price Target	$1.36	Yield	0.0%
Upside	39.9%	Gross Yield	0.0%

Sundance Energy (SEA) is a US based oil and gas company with current production of ~5000 boepd and is expected to grow to average 6700-7500 boepd in 2014.

Key reasons to buy

- Just postponed a US IPO and completed a raising in Australia for $80m, resulting in current share price weakness which we feel makes a good buying opportunity.
- Strong growth in production and reserves expected over the next 3 years.
- Extensive acreage in the Eagle Ford play just expanded to 13000 net acres which, if valued on recent transaction acreage multiples, underpins the current share price and leaves its Mississippian/ Woodford and Wattenberg acreage as upside.

Source: IRESS, Morgans, Company Data

Queensland

Brisbane	+61 7 3334 4888
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Caloundra	+61 7 5491 5422
Chermside	+61 7 3350 9000
Edward St	+61 7 3121 5677
Emerald	+61 7 4988 2777
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
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Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
Mt Gravatt/Capalaba	+61 7 3245 5466
Noosa	+61 7 5449 9511
Redcliffe	+61 7 3897 3999
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Newcastle	+61 2 4926 4044
Newport	+61 2 9998 4200
Orange	+61 2 5310 2100
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
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Sydney – Level 33	+61 2 8216 5111
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