July 2016

Investment Watch

Surviving a Brexit hangover

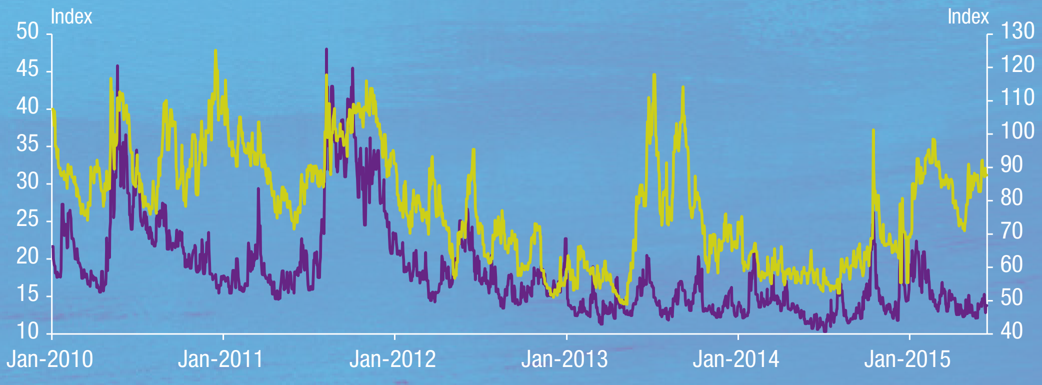
History frequently unfolds by accident rather than by design. The decision to enact on 'Brexit' has thrown a cloak of uncertainty over the future of the European project. As of writing it has yet to unfold into a financial crisis but it does remain a very real risk given the fragility of the global economic recovery. The redefinition of the UK's relationship with Europe will generate further uncertainty in the region over the coming months. We believe this will prolong the accommodative policy settings of central banks around the world stretching the demand for yield for just that much longer.

We expect macro events to overshadow fundamentals up until Australia's reporting season (August). Volatility is therefore likely to remain a feature of the post-GFC era. We highlight the need for investors to focus on the fundamentals and tactically adjust portfolios as opportunities present. Despite the ever-present risks, we have not altered our strategy. We:

- retain higher levels of cash and look for selective exposure to the market;
- maintain a preference for quality yield. Central banks have pledged resources to support the global recovery leaving interest rates lower for longer;
- add to US dollar exposures given the improving prospects for the US economy; and
- reduce direct exposure to European economies and add to quality names insulated from uncertainty in the region.

We assess the political and economic implications for the region on page 2 and how this affects our market strategy in detail on page 3. We also highlight two quality defensive companies recently initiated on by our research team – Reliance Worldwide (RWC) and Tatts Group (TTS) – which we think are well placed for growth in the current environment.

Market volatility indices – a feature of the post-GFC period



Source: Bloomberg

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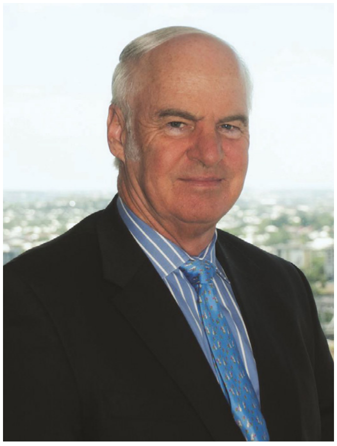
Visit our website to watch our Chief Economist, Michael Knox discuss his views on the implications of Brexit.



Economics – Brexit explained

We interview Morgans Chief Economist, Michael Knox to provide some perspective on the unfolding Brexit crisis. **Michael separates the Brexit facts from fiction and concludes that financial market fear is an over-reaction**

Michael, what are markets dealing with re the Brexit?

Brexit is a political crisis, and clearly it's a short-term market crisis, but it's not necessarily an economic crisis. The medium-term economic impacts of Brexit should not be as bad as markets fear. That said, Brexit is a significant political and constitutional crisis within Europe.

How did this occur? What were the motivations of the Leave movement?

Brexit has been driven by long-term political motives much more than the short-term economic motives. The 'Leave' argument – championed by Boris Johnson, aims to preserve the UK's economic sovereignty and arguably its democracy as it currently knows it. The alternative is the UK evolving into a smaller part of a larger European super-state. The UK would then have no more rights and self-determination than an American state has relative to the American Federal Government. The British vote for Brexit is similar to the vote by the Swiss to remain outside of the EU to preserve their political freedom. Although not formally part of the EU, the Swiss have negotiated treaties which allow them to function almost as if they were part of the EU.

Why push for a Brexit now?

The fear is that as time goes by Britain will lose its rights as an independent state. It is possible to leave now by political means. In future decades it may find itself in the same position as the state of Virginia in 1861. An attempt to leave might provoke a civil conflagration. In economic terms what the 'Leave' camp want is economically little different from what they have now. The issues are political not economic. We think it may actually be relatively easy for a long-term agreement to be found. A renegotiated deal may cost both sides very little, but the process to get there may be bumpy.

What are the potential economic impacts to the UK?

The economic impact is not determined by Brexit itself, but by the kind of deal that Britain does with the EU after it leaves. The damage caused is directly proportional to the success that populists may have in restricting trade and immigration. The more open the trade and immigration regimes after leaving the EU, the less the damage, and vice versa. If the UK renegotiates a position similar to Switzerland, then it can come up with a solution which is very close to its current position, with an outlook for economic growth that is very similar should they remain in the EU. That is the most likely outcome in my view.

What is the risk the EU drives a hard bargain in order to deter other EU members from leaving?

Britain is the second largest economy in Europe and its major financial capital. You have to treat a country like that with respect. Paul Ryan – speaker of the US House of Representatives and arguably the second most powerful leader in the US – has said over the weekend that Britain is the one indispensable ally of the US. We have no doubt that the US would support a free trade bill with the UK. So the UK has strong allies should the EU choose to beat up on it. Ultimately we think that would be more damaging for Europe than it would be for the UK.

When is a new deal with the EU likely to occur?

Unfortunately negotiations cannot commence until the Brexit plebiscite is enacted into law by way of vote in the House of Commons. With the resignation of David Cameron, the mechanics for this don't look like being in place until October. The UK then starts a two-year process of renegotiation with the EU before any new agreements are even enacted.

How are markets likely to cope with this?

The three most important central bankers surrounding this – BoE Governor Mark Carney, ECB President Mario Draghi and Fed Chair Janet Yellen – have all said they have plans in place should Brexit occur. Each of these central banks are poised to add enormous amounts of liquidity to the market which will absorb market volatility. The definitive action is likely to be a BOE policy meeting in mid July, where we can expect an announcement of a period of Quantitative Easing. We think this will lift confidence in the financial system.

Is there a risk that anti-EU rhetoric intensifies in Europe?

Brexit has provoked fear among other EU members. We have already seen the Leave camp make various conciliatory statements to defuse the situation. We think the new UK leadership will act to reassure other EU members as the process unfolds. Given that the Brexiter's motivations were political rather than economic, we would also question whether other major EU economies like France and Italy are really willing to make this an economic fight.

What is the risk of a contagion effect and a potential break-up of the EU?

We think the probability of others leaving the EU is low. For example, 72% of the Greek population wants to leave the EU but 62% wants to keep the benefits of the Euro. The result is that they will stay.

What is the outlook for Sterling?

QE would clearly put more pressure on the pound in the short-to-medium term. However, once the BoE acts, and markets regain their confidence in the robust outlook for the UK economy, we think the pound can then begin to recover from what we think will prove to be a generational low.

Equity strategy update – keeping a cool head through volatility

Market volatility is hardly a new phenomenon as we've seen several times since the GFC, exacerbated by such an abnormal investing environment. We remind investors that volatility is the price that equity investors pay for the long-term outperformance of shares.

We're keeping a cool head through the shock events unfolding around Brexit. Remember that investors are human and can often abandon rational thought in difficult markets. Most do the wrong thing when the market falls while the smartest keep calm and capitalise on the right situations. Thanks to Michael's views opposite, it is with this attitude that we're assessing current market opportunities.

We think Brexit will prove to be another crisis of confidence similar to debate around lifting of the US debt ceiling (2011) and various Greek sovereign debt crises (2010-15). These issues shocked markets at the time, but volatility ultimately abated as logic prevailed as the issues were worked through.

Our conservative Investment Strategy remains unchanged, but we have been opportunistic buyers of major banks (WBC, CBA) and BHP Billiton in the Morgans Equity Model Portfolios and we have also added new High Conviction picks as detailed from page 6-7. We consider some key themes exposed via the events of Brexit:

Central back action and lower rates

The bond markets have been quick to price in the likelihood of lower-for-longer rates in the US and an earlier-than-expected rate cut in Australia. This combined with likely actions by central banks to support market liquidity and credit markets is likely to be positive for Banks, Property REITs, and Infrastructure & Utility stocks.

Safe haven buying

A potential surge in the US dollar for its safe haven status, combined with higher demand for earnings certainty in defensive sectors, should support demand for high quality USD earning Healthcare companies including ResMed, CSL and Cochlear.

Best opportunistic buys

Australian major banks look like the best buy idea on weakness for both yield and value, trading on 8-10% gross yields and 11-12x multiples of earnings. This is about as cheap as the major banks get and we think they are largely immune to European systemic issues, other than their effect on short term sentiment.

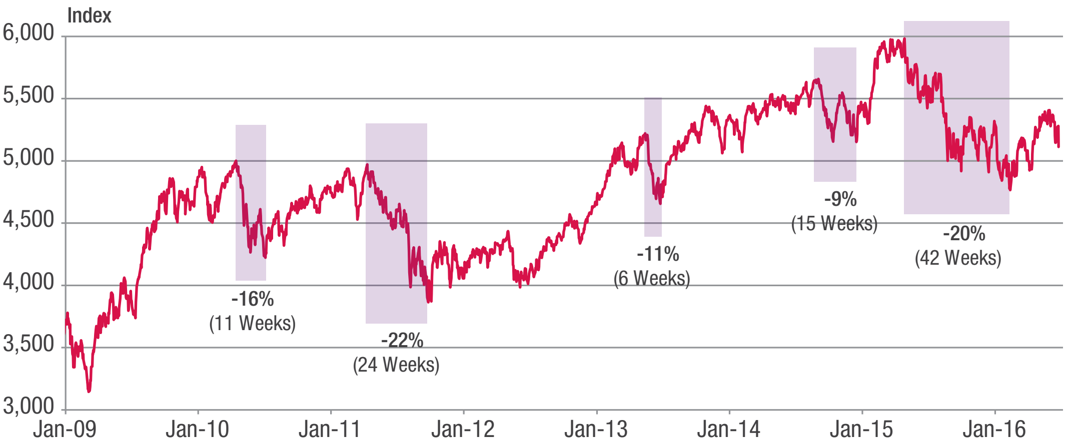
Defensives insulated from European risk

Higher quality defensive industrial stocks insulated from the risk of a European slow-down include Orora, Sydney Airports, Transurban and Telstra.

Opportunistic stocks for a pullback

We're also watching higher quality growth stocks should they pull back materially including Corporate Travel, SEEK, Vita Group, Next DC, Domino's and SmartGroup.

ASX200: Higher volatility has been a harsh reality of the post-GFC investing environment.



Source: Morgans, IRESS

ASX200 Forward 12-month PE multiple: Valuations were already stretched leading into Brexit, arguably amplifying the reaction to the shock result

Source: Morgans, Bloomberg

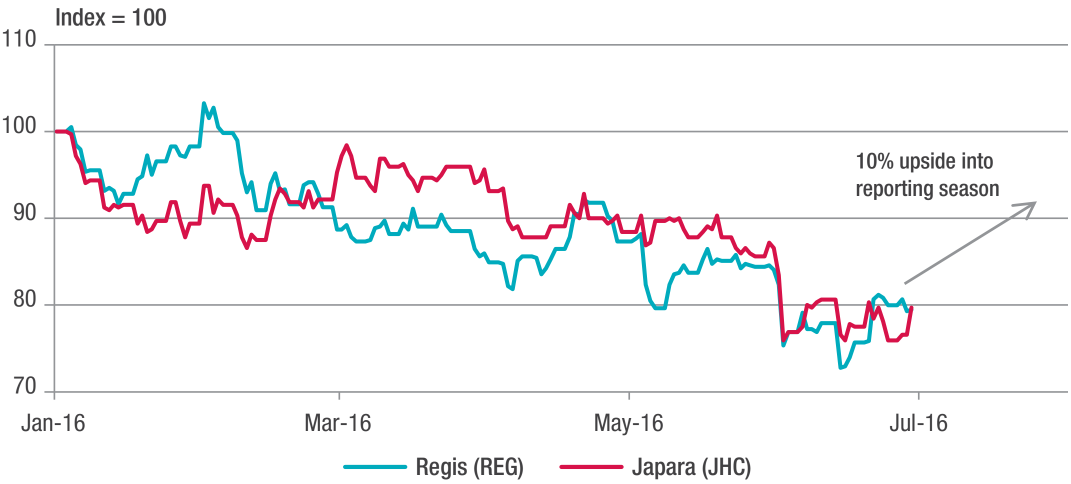
Aged Care – regulatory environment masks the opportunity

The two listed aged care operators we formally cover – Regis Healthcare (REG) and Japara Healthcare (JHC) – have come under significant selling pressure (fallen over 15%) since the Budget cuts were announced in May.
In response to the higher-than-expected increase in residential aged care funding, the government has announced changes that relate to a redesign of the complex health care (CHC) scoring matrix. These changes are estimated by the government to save A$1.2bn, although much of these savings are expected in 2019 (approximately 40%). We expect the aged care operators will be able to partially offset the reduced growth in government payments by charging higher resident fees and increasing accommodation prices. After these changes are implemented, the government forecasts expenditure will grow by 5.1% pa to 2020.

The industry remains highly fragmented despite the recent acquisition activity (Regis acquiring the Masonic portfolio and Japara acquiring the Profke portfolio). The changes announced will put additional pressure on the business models of all operators, but in particular the weaker operators will become less viable. This provides an opportunity for the well-run operators like Regis and Japara.

We believe the current share prices of both providers account for the uncertainty surrounding the budget cuts and we can see share prices moving up by approximately 10% into the August reporting season. Both companies offer a reasonable yield of approximately 4% fully franked. We recommend clients add either **Japara** or **Regis** to their portfolios.

Performance of aged care operators



Source: Bloomberg

Tatts Group – looking to back a winner

Tatts Group (TTS) is a portfolio of gaming and leisure businesses operating in five businesses across Australia and the United Kingdom, with revenues generally underpinned by major long-term licence agreements thereby providing a good level of earnings certainty. We forecast the Lottery division to generate ~63% of group earnings in FY16, with the second largest division, wagering, known as UBET, responsible for ~25% of group earnings. The Gaming Solutions division comprises the other three businesses (Bytecraft, Maxgaming and Talarius) and is expected to contribute ~12% of group earnings.

We like the defensive characteristics of the lottery business. In addition to our expectation for steady growth in the business over coming years, Tatts is using technology to reduce costs and improve margins as it grows digital sales. We believe further growth is achievable in this area. We see scope for further lottery acquisitions outside Australia but note that an equity raising would likely be needed to fund any transaction. Tatts could then leverage its significant expertise in online lottery to drive margin growth from the business. The wagering business is in the process of being turned around by management and while competition is fierce, we expect both turnover and revenues to improve over the coming years (after bottoming in FY16) as the store upgrades and new UBET product gain traction.

We are attracted to the defensive characteristics of the lottery business and the potential upside from the wagering business if management can deliver on its targets. We forecast a gross dividend yield of 6.8% for FY17 and believe the stock will be well supported in the current low interest rate environment. We recently initiated coverage with an Add recommendation and A$4.30 target price.

Refer to our initiation report **Looking to back a winner** published 9 May 2016 for more coverage.

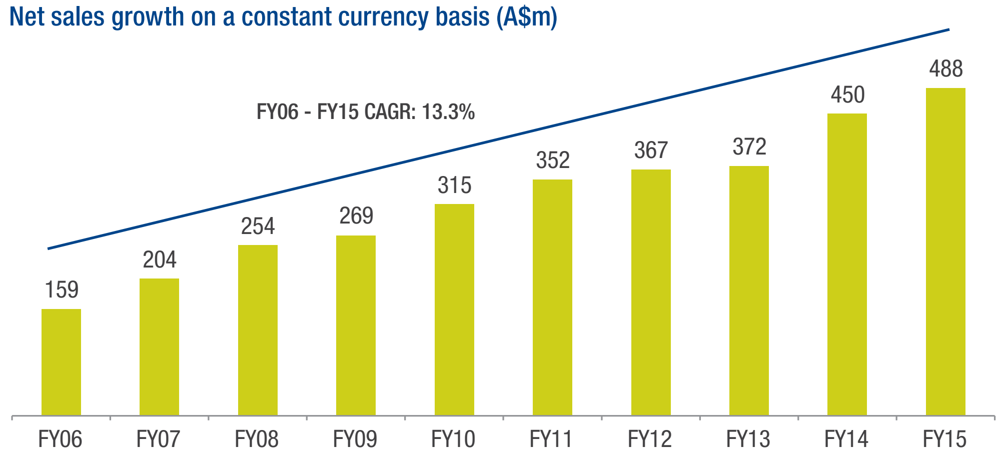
Reliance Worldwide – pushing the boundaries

Reliance Worldwide Corporation (RWC) is a designer, manufacturer and supplier of high-end plumbing products used for 'Behind the Wall' plumbing. Behind the Wall plumbing is the term used to describe plumbing infrastructure that enables water to travel from the water main to the tap and is generally not visible within the building. This part of the industry is generally more focused on quality and reliability. This is opposed to Front of Wall products (taps, sinks, shower heads etc) where users are more focused on aesthetics and demand for those products is more heavily influenced by consumer trends. RWC has established operations in the US, Australia, UK, Canada, and New Zealand, and is building a presence in Europe. In our view, one of RWC's key competitive advantages lies in its strong market positions, with an estimated 80% share of the brass push-to-connect (PTC) plumbing fittings category in the US residential market under the well-known 'SharkBite' brand.

RWC has a number of growth opportunities both in the US and globally. This includes continued growth in PTC fittings products in the US on the back of further penetration into the category, expansion into new markets (ie. development of a new range of PTC products targeted at the US residential and commercial construction markets) and expansion into new geographic regions such as Europe, Latin America and South East Asia.

We recently initiated coverage on RWC with a Hold rating and A$3.10 target price. While we are attracted to RWC's clear market dominance in the PTC plumbing fittings segment (80% market share), strong growth opportunities, highly experienced management team and impressive financial returns (FY16F ROE 36%), we see these attributes as largely factored into the current share price. Despite our neutral stance in the short term, we remain positive on RWC in the long term and would look to reconsider our view on share price weakness.

Net sales growth on a constant currency basis (A$m)



Source: Company reports

Refer to our initiation report **Pushing the boundaries in plumbing** published 22 June 2016 for more coverage.

Redbubble – fast-growing art marketplace

Morgans' clients have recently had the opportunity to partake in a number of technology IPOs including Redbubble (RBL) and LiveHire (LVH). We recently initiated coverage on Redbubble (Add recommendation, A$1.62 price target). Redbubble operates a rapidly growing global art marketplace with more than 400,000 artists. These images can be rendered into a wide variety of formats including t-shirts, framed prints, iPhone cases and duvet covers. Products on the Redbubble web store sell in the main between US$3.70 and US$80, however the most popular product is t-shirts at US$20. Redbubble relies on a network of 12 fulfillers in the United States, the UK, Asia and Australia (operating out of 18 locations) to produce high quality goods and ship them to consumers in a timely manner.

We estimate the global market for artist-driven consumer products – defined as an individually produced item with a high level of artistic input – to be at least US$5bn. A certain type of modern consumer eschews mass-produced branded goods and prefers one-off items that reflect their individual tastes or the group with which they identify. The online market for such goods has been growing at more than treble the rate of general fashion items for at least a decade.

Despite being one of the highest quality operators out there, Redbubble has less than 2% market share so has ample runway for revenue growth, in our view. Redbubble has outshone global online retail industry growth rates for a considerable period through improved products, expanding product range, geographic expansion and expansion of the mobile user base. Revenue growth in H1 FY16 was approximately 71%, compared to industry growth of circa 22%. In our view there are good grounds to expect that revenue growth will remain well above industry levels for the next three years.

Refer to our initiation report **Fast-growing art marketplace** published 1 June 2016 for more coverage.

High Conviction Stocks

In the digital edition, you may click on the stock tables for links to the latest company research reports from our website. You can also watch our analysts outline key reasons to buy our recently added stocks in short videos available here **www.morgans.com.au/high-conviction-stocks-july-2016**

Top 100

This month's changes

History frequently unfolds by accident rather than by design. The redefinition of the UK's relationship with Europe will generate further uncertainty in the region which we believe will prolong the accommodative policy settings of central banks cushioning the sharp falls in asset markets and stretching the demand for yield for just that much longer. With most companies in blackout, we expect macro events to overshadow fundamentals up until reporting season. Volatility is therefore likely to persist. We highlight the need for investors to focus on solid fundamentals and stick to conviction

We add BHP to our ASX100 high conviction stocks this month and remove CYBG.

BHP Billiton BHP			
Price	$18.63	PE (x)	22.2
Price Target	$26.80	Yield	2.8%
Upside	43.9%	Gross Yield	4.0%

BHP is the world's largest diversified resources company, with a large portfolio of diversified mining and energy interests.

Key reasons to buy

- BHP is well supported by its diversified portfolio of high-margin assets, demonstrated focus on improving capital efficiency and its strong balance sheet.
- BHP offers a superior combination of commodity and market exposures within resources, enhancing the company's ability to defend its strong margins.
- The current bout of risk off has created an opportunity to add BHP to portfolios at a low point in its recent trading range. The company has robust cash flow and a capable balance sheet, while a key driver for recovering earnings will be the oil price.

Orora ORA			
Price	$2.75	PE (x)	18.9
Price Target	$3.00	Yield	3.7%
Upside	9.4%	Gross Yield	4.1%

Orora Limited (ORA) is focused on fibre packaging and beverage packaging in Australia and packaging distribution in North America. ORA has manufacturing plants and 83 distribution sites across seven countries.

Key reasons to buy

- Since demerging from Amcor (AMC) in December 2013 ORA has experienced strong double-digit earnings growth in both the Australasia and North America divisions.
- We estimate ORA derives around 60% of revenue from highly defensive sectors such as food and beverage. Given the volatile market, we think the stock should receive good support.
- ORA has made a number of growth investments in the last two years that should set it up for solid earnings growth over the medium term (forecast 3-year EPS CAGR of 12%).

Sydney Airport SYD			
Price	$6.99	PE (x)	nm
Price Target	$7.85	Yield	4.8%
Upside	12.4%	Gross Yield	4.8%

Sydney Airport is the 100% owner of a long-term leasehold of Kingsford Smith Airport, Australia's busiest airport.

Key reasons to buy

- SYD provides exposure to a premier infrastructure asset and prime retail space leveraged to Asian travel growth, as well as commercial property and parking.
- We expect interest costs to fall materially, as out-of-the-money interest rate swaps expire and are replaced at lower interest rates.
- The combination of solid earnings growth and falling interest costs should generate strong distribution growth and potential for capital management initiatives, although over the near term, the potential development of the second Sydney airport at Badgerys Creek will be a key capital allocation decision.

Westpac WBC			
Price	$29.24	PE (x)	11.2
Price Target	$31.00	Yield	6.6%
Upside	6.0%	Gross Yield	9.5%

Westpac (WBC) is Australia's oldest banking and financial services group, with branches and operations throughout Australia, New Zealand and the near pacific region.

Key reasons to buy

- Relatively low risk profile in terms of loan book positioning and low reliance on treasury and markets income.
- Westpac stands to benefit most from re-pricing of investor home loans.
- Relatively low risk of dividend cut as a result of strong regulatory capital position and good organic capital generation capacity.

Source: IRESS, Morgans.
Priced at 30 June 2016.

High Conviction Stocks

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Ex 100

This month's changes

Smartgroup is added this month while Vitaco and NEXTDC drop from the list.

APN Outdoor APO

Price	$6.90	PE (x)	16.5
Price Target	$7.24	Yield	3.6%
Upside	5.0%	Gross Yield	5.2%

APN Outdoor (APO) is a leading outdoor advertising operator in Australia and New Zealand.

Key reasons to buy

- Industry revenue growth running well ahead of current FY16 guidance of 8-11%. We see the potential for further earnings upgrades.
- Rate of static to digital conversion remains the best in the industry, with demand remaining solid, we expect APN to continue to capture market share.
- No major contracts up for renewal this financial year.

Bellamy's Australia BAL

Price	$10.29	PE (x)	16.4
Price Target	$16.65	Yield	1.8%
Upside	61.8%	Gross Yield	2.6%

Bellamy's Australia (BAL) is a Tasmanian-based organic food business, specialising in premium baby food and formula.

Key reasons to buy

- BAL has a strong brand, well regarded management team and plenty of market share to win in big markets, particularly China. It also warrants corporate appeal.
- We believe that FY16 earnings guidance is conservative, albeit that it is a period of investment during the 2H16. A new manufacturing agreement and a full year of price rises bode well for strong earnings growth in FY17.
- We believe that BAL is attractively price for its growth profile.

Corporate Travel Management CTD

Price	$13.95	PE (x)	25.8
Price Target	$16.00	Yield	2.1%
Upside	14.7%	Gross Yield	2.9%

CTD provides innovative and cost effective solutions to the corporate travel market globally.

Key reasons to buy

- We expect strong double digit earnings growth for the next few years underpinned by: record new client wins; there is significant opportunity to win market share all around the world; there are more accretive acquisitions to be made; and margins should rise as more work is done online and it leverages its buying power. CTD is also highly leveraged to improved economic conditions.
- CTD has new revenue streams in B2B and C2C. Taking a medium-term view, we see Flybuys Travel as a material growth opportunity for CTD and there is an even bigger opportunity to replicate this model globally and to also monetise the data it collates.
- We rate CTD's management team highly. CTD warrants a premium PE multiple for its growth profile and technological advantage and this is why it is achieving record client wins year in and year out, new acquisition targets want to join the group and why WES partnered with it for Flybuys Travel.

GBST GBT

Price	$4.20	PE (x)	18.7
Price Target	$5.06	Yield	2.9%
Upside	20.4%	Gross Yield	4.1%

GBST is a provider of fund administration and financial markets systems growing in popularity with major institutions.

Key reasons to buy

- Despite the unexpected Brexit decision, we don't think this will not overshadow the recent regulatory changes in the UK which have increased the likelihood of GBST winning new clients for its Composer range of fund manager back-office products in the near term.
- A planned merger of one of GBST's major clients with another major pension fund manager offers significant earnings upside potential.
- Despite heavy investment in new product development, GBT generates high levels of free cash flow.

IPH Limited IPH

Price	$6.57	PE (x)	20.1
Price Target	$8.09	Yield	4.3%
Upside	23.1%	Gross Yield	5.8%

IPH is a defensive business with growth potential as the market leader in a fragmented market. Its core competencies are providing intellectual property and trade mark services in the Asia Pacific.

Key reasons to buy

- Since listing IPH has grown its domestic market share to 23.5% and holds the leading market position.
- IPH, through its number one market share both in Australia and Singapore, is able to leverage its efficient operating system to deliver strong EBITDA margins (c46%), which are above industry standards.
- News flow is a key share price catalyst which would include: announcing acquisitions with its cash balance; FX weakness; and further cost outs to drive margin expansion.

Kina Securities KSL

Price	$1.00	PE (x)	7.1
Price Target	$1.37	Yield	10.2%
Upside	37.2%	Gross Yield	10.2%

Kina Securities Limited is a diversified financial services provider in PNG offering its customers end-to-end financial solutions. Kina group has two operating divisions, Kina Bank and Kina Wealth Management.

Key reasons to buy

- We see risk to the upside with the stock trading on only 7.1x FY17F and offering an 10% dividend yield. Management indicated at the AGM that they will update their capital management strategy at the next result.
- Loan growth has continued to recover post completing the Maybank acquisition and synergies appear on track.
- Management team has been bolstered since listing and has continued to deliver on earnings post listing.

RCG Corporation RCG

Price	$1.44	PE (x)	16.4
Price Target	$1.90	Yield	4.7%
Upside	32.3%	Gross Yield	6.8%

RCG is a holding company which owns and operates a number of footwear businesses in the performance, comfort and active lifestyle sectors.

Key reasons to buy

- RCG offers a very strong growth profile with EPS growth of 45% in FY16 and c20% in FY17 and FY18. The key Accent business has substantial store rollout potential, leveraging significant global growth trends in key brands.
- The extension of the Skechers agreement removes a key business risk and allows RCG to accelerate the rollout of these stores.
- Despite management recently upgrading FY16 guidance, we still believe it is conservative. Trading on a PEG of <1x and PE of 16x FY17F, RCG is a key retail stock pick.

Smartgroup SIQ

Price	$5.76	PE (x)	14.5
Price Target	$6.27	Yield	4.5%
Upside	8.8%	Gross Yield	6.4%

Smartgroup provides outsourced administration salary packaging, software, distribution and group services (SDGS) and fleet management services.

Key reasons to buy

- SIQ holds a top two market position in salary packaging services in Australia. We believe the sector has been significantly de-risked following bi-partisan support for the current FBT and novated leasing arrangements.
- The group has a very strong track record of organic growth, which should be assisted in CY16 by three contract wins to-date. Additionally, SIQ made three acquisitions in late CY15 which adds upside if these perform better than expected
- SIQ delivers strong cash flow and has a strong balance sheet, which along with management's track record will support any future acquisitions.

Source: IRESS, Morgans.
Priced at 30 June 2016.

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Caloundra	+61 7 5491 5422
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Ipswich/Springfield	+61 7 3202 3995
Kedron	+61 7 3350 9000
Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
Mt Gravatt	+61 7 3245 5466
Noosa	+61 7 5449 9511
Redcliffe	+61 7 3897 3999
Rockhampton	+61 7 4922 5855
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Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Gosford	+61 2 4325 0884
Hurstville	+61 2 9570 5755
Merimbula	+61 2 6495 2869
Neutral Bay	+61 2 8969 7500
Newcastle	+61 2 4926 4044
Newport	+61 2 9998 4200
Orange	+61 2 6361 9166
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
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Geelong	+61 3 5222 5128
Richmond	+61 3 9916 4000
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Southbank	+61 3 9037 9444
Traralgon	+61 3 5176 6055
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