November 2016

Investment Watch

Equities battling a moderate outlook

Australian shares have been fickle. Market confidence has drifted lower since August as investors ponder the unknowns around the US election and likely interest rate movements.

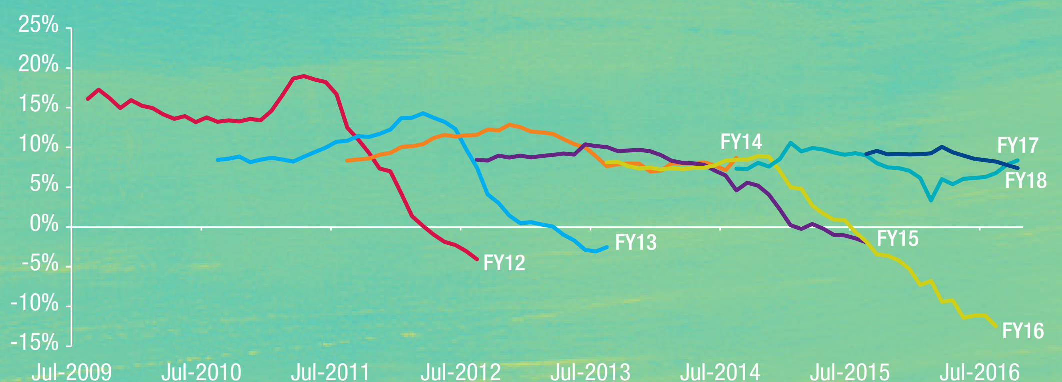
There is still no definitive sign of a breakout from slower-than-usual growth in business activity although a case may be building for a gradual turn for the better.

The mining sector, where the winding-down of investment has been a major drag on the economy, may be on the mend. The NAB recently noted that 'Business confidence has improved in mining and in WA in recent months. Meanwhile key commodity prices have surged and mining job ads have bottomed'. An improved outlook for commodity prices will provide support for company profits and we assess the outlook for resources on page 5.

The rest of the economy is arguably looking a bit better. Perhaps the most optimistic indicator came from Dun & Bradstreet's latest survey of business expectations, saying that 'The upswing for expected sales, profits and employment has been sustained in the most recent survey, aided, it would appear, by the record low interest rate settings.' Corporate earnings expectations rose across all industries, which is another good signal, although they are not yet back to the levels of a year ago. The recent Morgans conference provided some great insights into the ways that corporates are dealing with sluggish economic growth, as detailed on Page 3.

The outlook for equity markets overall looks to be one of cautious optimism. At their monetary policy meeting on October 4 the RBA flagged 'There was a reasonable prospect of sustaining growth in economic activity that would support further employment growth and, in time, a gradual increase in wage growth and inflation'. The question for the equity market remains the same: are valuations in line with the moderate outlook. Michael Knox discusses the outlook for interest rates, the ASX200 and the economy on page 2.

ASX200 Consensus year-on-year EPS growth expectations: Recent evidence of a slight improvement in expectations for FY17, albeit skewed toward the miners



Source: Bloomberg

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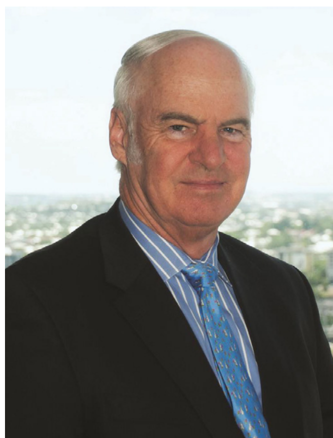


Economics – Australia in the year ahead

The problem with the Australian economy is the relatively slow recovery in employment. Over the past 12 months, trend employment has increased by 152,600. This is a growth rate of 1.3%. This is below the average growth rate of the past 20 years of 1.8%. Over the same period, the trend employment to population ratio has declined by 0.1% to 61% of the labour force. In monthly terms, the trend employment increase of 3,900 persons between August and September 2016, is a growth rate of 0.3%. This is well below the monthly average over the past 20 years of 0.15%. The growth rate of employment has remained below this long term average in each of the past 9 months.

It is not just that employment is weak; it is that most of the employment which is occurring is in part time jobs rather than full time jobs. Trend full time employment fell by 7,900 persons in September 2016. Since December 2015, trend full time employment has fallen by 54,100 persons. In comparison, part-time employment which rose by 11,800 in September, has increased by 130,000 persons since December 23015. The share that part time employment is of total jobs rose from 31.1% to 32% over that period.

The weakness in full time jobs growth has led to very low wages growth. The most recent wages growth available published by the ABS is for the year to May 2016. At that time, growth in full time adult average weekly earnings was increasing at an annual rate of only 1.9%. This is the slowest growth rate this century. This slow growth rate of wages, together with stable import prices is generating a very low environment for core inflation. Core inflation for the September quarter (shown as the weighted mean) grew at a rate of only 1.3% p.a.

This very low growth rate of core inflation provides the environment for the RBA to be able to cut interest rates. We believe that the RBA will reduce the Australian cash rate down to 1% by the end of the first quarter 2017. This lower level of the cash rate will then provide support for a recovery in domestic private investment in the Australian economy in 2017. The result of that recovery of investment should be the beginning of recovery in full-time employment.

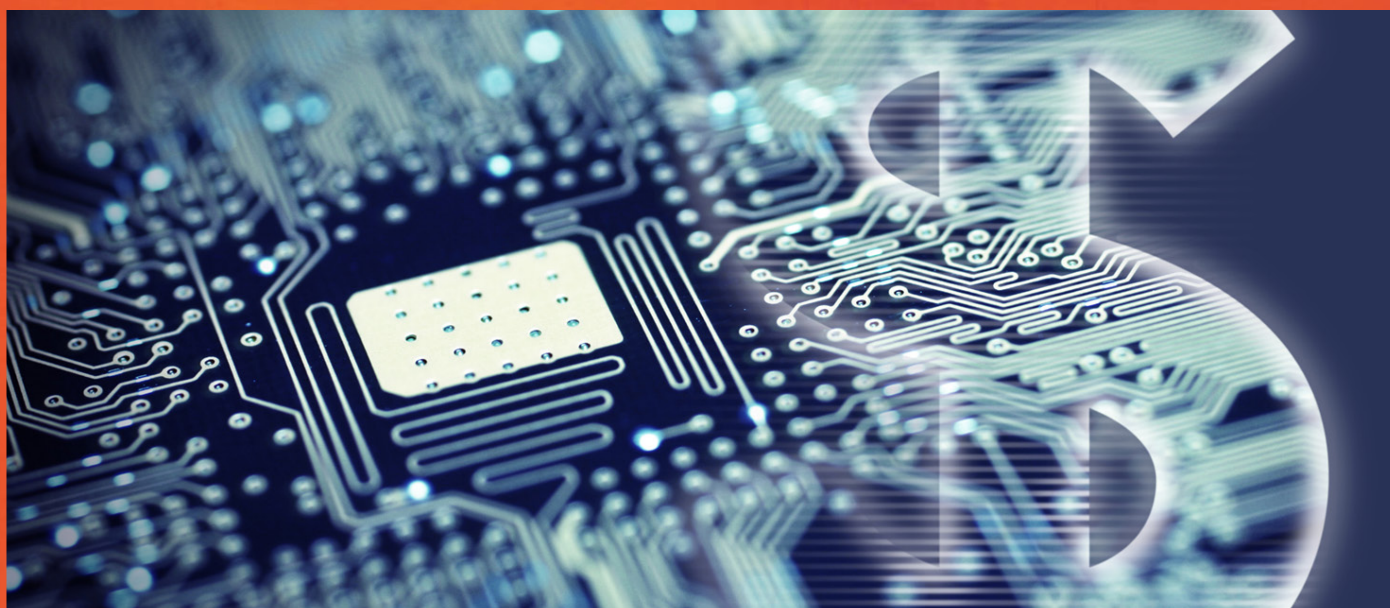
We believe that this provides an environment for a gradual improvement in the growth rate of Australian GDP. Trend growth rate in the Australian economy increased to 3.1% for the year to June 2016. We believe that this growth rate will be maintained to the end of 2016. The positive effects of further cuts in interest rates, together with a better international environment, should allow the Australian growth rate to accelerate to 3.3% in 2017.

> We think that further RBA rate cuts would provide the environment for gradual improvement in Australian GDP, private investment and equity prices over the year ahead

The better environment for growth and private investment should support Australian equity prices over the year ahead. In spite of the fact that operating earnings per share of companies listed in the ASX200 have been relatively flat, we estimate that fair value in the Australian equities market in November 2016 is now 5,450 points. At the time of writing, the market is trading below its fair value.

We believe that with the better outlook for growth in 2017, our estimate of fair value should rise to 5700 by the end of calendar 2017.

Equity strategy update – takeaways from the annual Morgans conference



In October Morgans was pleased to host its 26th Annual Institutional Conference featuring 37 companies across several sectors of interest. Feedback from the corporate delegates suggests that domestic economic tailwinds remain subdued as the housing and services sectors work hard to take up the slack post the mining capex boom. Below we elaborate on this, and the strategies that companies are employing to address a low growth environment.

Looking offshore

With Australia navigating a period of benign growth, several corporates are looking to grow their businesses through acquisition and/or offshore expansion. **SmartGroup** and **Motorcycle Holdings** are making successful inroads expanding via acquisition in their core markets. **ALS**, **Silver Chef**, **Corporate Travel Management**, and **Catapult** continue to deliver on their international strategies. Broadly speaking, companies with offshore operations see better growth opportunities in offshore markets versus Australia.

Embracing the digital economy

Innovation and technology was a key focus for this year's conference. A large cross-section of corporates are seeking to overcome benign economic conditions by embracing the innovation offered by technology. **Superloop**, **Megaport** and **NextDC** are benefiting from the transformation in how businesses consume and store data. **Corporate Travel Management**, **Suncorp** and **Flight Centre** are focused on improving customer experience through technological advancement. **Redbubble** continues to win customers at double the rate of competitors on the back of platform improvements.

Brand Australia

Over the next two decades, the global middle class is expected to expand by three billion, coming almost exclusively from the emerging world including Asia and India. A travel, food and agricultural boom is in full swing as these new consumers seek out what Australia has to offer. **Mantra** is currently benefiting from the double-digit growth in inbound tourism through its leisure portfolio. **Freedom Foods** has scaled its brands and manufacturing to increase its growth to China.

Morgans Annual Conference – Highlights	
Motorcycle Holdings	MTO is supported by strong industry conditions in key markets and the potential for further accretive acquisition activity.
Corporate Travel Management	CTD has a high-quality management team, technological competitive advantage and can deliver earnings growth in all macro conditions.
ALS Limited	ALQ has a high degree of front end cyclical leverage into a resource recovery and is well placed in the current cycle.
Mantra	MTR is trading well and benefiting from positive industry fundamentals. Domestic tourism demand is strong and inbound travel stats to Australia are growing at double digit rates.
Catapult	CAT has built the world's leading system for managing the off- and on-field performance of elite athletes. As major sporting clubs try to make efficient use of their talent, the market for CAT devices will keep growing.

Telco & big data – monetising the substantial growth of internet traffic

The number of internet connected devices and the volume of data consumed continues to grow at a rapid pace with both fixed and mobile volumes increasing three fold over the last three years. We are increasingly in a mobile first world where many people would rather leave home without their wallet than without their phone, so naturally mobile growth gathers the most attention.

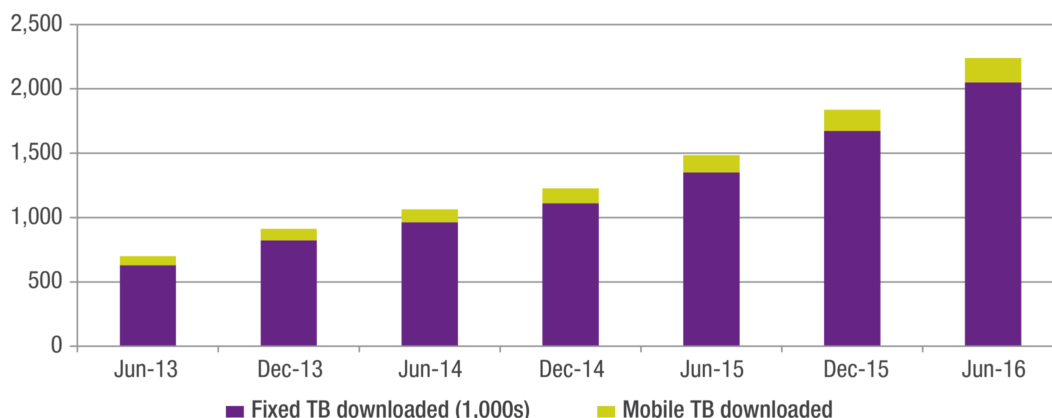
However it's important to recognise that around 99% of the volume of data downloaded still comes from fixed networks and consumers are increasingly using these to handle their mobile traffic. Telecommunications companies have dealt with this volume growth for decades, and history suggests that they are not able to charge consumers higher prices for more communications. Fortunately, their input costs tend to decline by a commensurate amount which means that Telcos have been able to hold or expand profit margins without the luxury of price rises.

The NBN changes this dynamic as input costs go up which in turn squeezes margins. This is especially so for **TPG Telecom** (Reduce A$6.47 Target) and **Telstra** (Hold, A$5.20 Target). In short, we think that investors should looking elsewhere if they are hoping to capitalise on this thematic.

Our preferred Telco is currently **SpeedCast** (Add, A$4.51 Target) as it is leveraged to data growth globally and more importantly this growth is coming from areas where internet adoption remains immature. The company is therefore able to extract economies of scale and expand margins. Perhaps surprising to some is the fact that nearly half of the world's population still don't have an internet connection due to geographic isolation or other factors. Speedcast offers internet connectivity to many of these remote locations (including off-grid locations and merchant ships) as it sells satellite connectivity to corporates, enterprises and governments around the world.

Data centre operator **NEXTDC** (Hold, A$4.43 Target) is another way to monetise the growth of internet traffic as they look after the equipment of the world's largest cloud providers, content providers and enterprises. Their growth has been impressive, resulting in commitment to build three new data centres (Brisbane 2, Melbourne 2 and Sydney 2) which are all expected to go live within the next twelve months, adding substantial capacity to NEXTDCs data centre portfolio.

Volumes of data downloaded in Australia (fixed and mobile)



Source: ABS

Bank of Queensland – initiation of coverage

Bank of Queensland (BOQ) provides products and services such as personal banking, everyday banking, savings and investment, credit cards, personal loans, home loans, margin lending, insurance, private bank, travel money and wealth management. BOQ has a 143 year history of operation in Queensland, expanding nationally through its branch franchise model to have operations in every Australian state and territory.

The advantages of BOQ's operations relative to the major banks include a higher proportion of home lending and a minimal exposure to institutional lending. Generally, as the credit cycle turns, institutional lending is the first segment to experience asset quality deterioration, followed by business lending. Home lending is generally the last to experience material deterioration. Likewise, a lower credit rating means that BOQ's net interest margin is more sensitive to tightening of conditions in wholesale funding markets.

Additionally, we do not expect 'Basel IV' to result in an overall increase in common equity tier 1 capital requirements for Australian Standardised banks. In fact, there is the possibility of a reduction in CET1 capital requirements through lower risk weightings for some lending categories. On the downside, BOQ has greater reliance on term deposit funding. This particularly becomes a disadvantage when the official cash rate (OCR) is as low as it is at the moment. Term deposit rates across the sector generally look to be close to a floor, which means that the hit to net interest margins from wider term deposit spreads is likely to become more pronounced with each further OCR cut.

We recently re-initiated our coverage on BOQ post the FY16 result with a Hold recommendation and price target of A$10.20. Key upside risks to our valuation include achieving Advanced accreditation while our key downside risks to our valuation include: significant widening in term deposit spreads; increased wholesale funding costs; and asset quality deterioration being greater than expected.

JB Hi-Fi – The Good Guys of electronics retailing

JBH's AGM trading update revealed a strong start to FY17, reporting total sales growth of 12.4% and like-for-like (LFL) sales growth of 8.3% (+9.5%/6.8%/9.5% in July/August/September). Despite the exceptional start to the FY, the group reiterated its previously provided FY17 sales guidance of A$4.25bn (implies 7.5% total sales growth vs 1Q17 +12.4%). Clearly given JBH's strong FY17- to-date run-rate, we see current guidance for JBH's base business as increasingly conservative. However, we note that the 1Q is not a seasonally significant sales period and acknowledge that, implicit in JBH's guidance, is a view that LFL sales growth will moderate as the group cycles the exit of Dick Smith from the market.

The company also recently announced the acquisition of The Good Guys (TGG) for cA$870m. The group flagged c11.6% pro-forma FY16 EPS accretion (before transaction costs and synergies). The combination of these two leading retailers in their respective dominant categories (with complementary customers and products) will afford the business considerable scale benefits over time. JBH's store footprint will increase by 52% to 295 while the group forecasts net annual synergies of A$15-20m over the three-year integration period. TGG dissolved its remaining 55 JV stores immediately prior to 1 July 2016. As a result, 30 JV partners retired with the remainder (25) staying on as store managers (incentivised to stay on for one year). Given the significance of this structural change, this is the key are of execution risk in our view. To account for the heightened risk with the JV restructure, JBH forecasts TGG's sales and earnings to be flat in FY17, which may prove to be conservative in our view.

JBH is one of our key retail stock picks. We see earnings risk to the upside – both within the underlying JBH business and The Good Guys assumptions. The group is trading on relatively undemanding FY18F (post-transaction) multiples of 14.1x PE and 9.2x EBITDA and offers a 12-month total shareholder return of c19% based on our A$32.75 valuation (plus a c4% full franked yield).

Resources – surprise resources recovery to continue

The recovery in resources stocks has continued, with improving commodity prices triggering a material rise in sector earnings and investor confidence. While we did forecast a modest recovery, we have been surprised by the surge in iron ore prices and the incredible spike in coal prices which is again garnering a lot of press.

The Chinese government is hurriedly trying to orchestrate some supply relief in domestic coal in an attempt to curb soaring prices. Fundamentals dictate that coal prices need to correct sharply, however the key unknowns are; 1) how much higher may prices rise before then; and 2) for how long may prices remain abnormally high, before that inevitable correction occurs. Traditional seasonal supply constraints through the Australian summer suggest that high prices are likely to persist over the coming 6 months. This substantial lift in cash-flows is highly beneficial to market leader BHP Billiton (Add) and the pure coal plays Whitehaven and New Hope (both Hold), not to mention the positive flow on implications to the services sector and East coast economy in general.

We're optimistic that higher steel demand in Asia will transmit beyond iron ore and coal and into base metals and energy as the recovery matures and demand again begins to offset small supply surpluses in key markets like copper.

We think the 2016 resurgence in the sector has further to run. For the first time in 18 months, EPS forecasts using spot commodity prices exceed our already optimistic estimates (for BHP and RIO), suggesting that the cycle has indeed turned. We expect the earnings upgrade cycle will continue over the coming 12 months, but that broader volatility will offer the best entry/accumulation opportunities for investors.

Should the commodity recovery give way to a resumption of the previous downturn, then we expect the market leaders (BHP & RIO) will still be able to generate strong returns given; 1) significant improvements in costs and capital efficiency, 2) repaired balance sheets, and 3) corporate strategies adapted for a low-price environment. **BHP Billiton** remains our key sector pick

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Michael Hill International – a family heirloom

The move to a primary listing on the ASX provides Australian investors with another quality retailer to invest in, Michael Hill International (MHJ), a specialist jewellery chain operating for over 35 years.

MHJ has a long history as a dominant and successful specialist jewellery chain, commencing operations in 1979 in New Zealand. The company operates an extensive store network with 313 stores across NZ, Australia, Canada and the US (16 of which are Emma & Roe). We put MHJ's core competitive advantage down to its sales culture, intense focus on product and branding and quality for value proposition which positions the group reasonably well despite operating in a highly discretionary retail segment.

MHJ has an attractive and long-dated growth profile, underpinned by an extensive store rollout opportunity and margin upside as some territories reach critical mass. In terms of the core Michael Hill brand, the NZ and Australian markets are relatively mature while Canada poses the key rollout opportunity. Following an extensive trial phase, the new Emma & Roe concept will now be rolled out with management flagging a long-term target of 300 stores (16 currently).

We recently initiated coverage on MHJ. We have an Add rating and A$1.92 valuation. We are attracted to the long-dated and multi-faceted nature of this growth profile which we believe can deliver a three-year EPS CAGR of 19.1% (FY16A-FY19F).

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The Company has been established to provide investors with access to an actively managed portfolio of global equities in a market neutral structure.

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This month's changes

We make four changes to our High Conviction lists this month, adding ALS Limited (ALQ), while removing Healthscope (HSO), PWR Holdings (PWH) and Ardent Leisure (AAD).

ALS Limited (ALQ)

ALS is a global leader in analytical testing services across the food, environmental, industrial and minerals sectors and was one of the standout opportunities that emerged from our recent Institutional Conference. The core Life Sciences business provides stable, high quality earnings, while momentum (and leverage) is now improving in the minerals division as the commodity price recovery flows through to higher levels of exploration activity. Numerous leading indicators on exploration spend, metres drilled and junior capital raises all imply that the outlook for ALQ's minerals business should materially improve in FY18/FY19. ALQ is trading at an FY18F PE of 20x, which is a 15% discount to international peers. ALS is a high quality business that has already attracted the attention of predators while trading close to its cyclical lows. Watch for upcoming catalysts around potential acquisitions (food) and divestments (energy).

Morgans' High Conviction Stocks

ASX 100

	Ticker	Price	Price Target	Dividend Yield	Gross Yield	PE 12mf (x)	Upside
Westpac	WBC	$30.58	$31.00	6.3%	9.0%	11.9	1.4%
Orora	ORA	$2.89	$3.25	3.6%	4.0%	19.5	12.3%
ALS Limited*	ALQ	$6.26	$7.05	2.1%	2.5%	28.6	12.7%
Sydney Airports	SYD	$6.26	$7.85	5.5%	5.5%	44.3	25.4%

Ex-100

	Ticker	Price	Price Target	Dividend Yield	Gross Yield	PE 12mf (x)	Upside
Corporate Travel	CTD	$19.08	$20.00	1.6%	2.3%	34.6	4.8%
Evolution Mining	EVN	$2.24	$2.45	2.1%	2.1%	8.3	9.4%
Catapult	CAT	$3.60	$4.23	0.0%	0.0%	n.m.	17.5%
Impedimed	IPD	$1.61	$2.13	0.0%	0.0%	n.m.	31.9%
GBST	GBT	$3.84	$4.95	3.0%	4.3%	24.9	29.0%
Bellamy's	BAL	$11.37	$16.65	1.6%	2.3%	18.7	46.5%
Kina Securities	KSL	$1.04	$1.54	8.9%	8.9%	8.1	48.5%

Source: FactSet. Data as at 31 October 2016
* New addition

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