ORD MINNETT
PRIVATE WEALTH

February 2019

ORDS MONTHLY

NEW YEAR'S RESOLUTION
MIXING PORTFOLIOS

The torrid end to 2018 appears to have been all but erased from investors' collective memory, with equity markets racing ahead in the new year.

In the February edition of the *Ords Monthly*, we examine where markets can go from here against what can only be described as an unsettled outlook.

Politically, the Brexit debacle, a likely deadlock in Washington between the White House and Congress – and the risk of another extended US government shutdown – and a potential new federal government in Australia are the key issues.

Economically, US conflicts with China and the EU over trade, spill-over effects from Brexit, a slowdown in China's domestic economy and data showing Australian consumers are keeping their hands firmly in their pockets will be at the top of mind.

We see modest upside, however, and suggest portfolios should be a mix of key cyclicals – overweight materials, industrials and energy sectors – with some defensive flavour such as property and infrastructure trusts. See our Investment Strategy note starting on page 2 for our thoughts and some suggested stocks for 2019.

Commonwealth Bank leads off our corporate coverage in this edition, with the nation's largest bank turning in a soft first-half result.

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A tough retail banking environment, and the subsequent pressure on net interest margins, was the key driver, reinforcing our preference for the more business-focused banks. See page 4 for our review.

The December-quarter result from **James Hardie Industries** fell short of our estimates, principally due to soft trading conditions in its key US market.

A modest upgrade to full-year guidance, however, along with the new CEO's strategy and the company's broader prospects, keep us positive on the building materials maker. Page 5 lays out the foundations for our view.

Shipbuilder **Austal**, which counts the US Navy and the world's largest ferry operators among its clients, raised its revenue guidance for fiscal 2019 by a strong 36%, buoyed by military contract wins in the December quarter.

We also highlight the pending opportunities from the replacement cycle for global high-speed ferries. Come aboard on page 6.

Going ashore, we reiterate our Buy recommendation on **Qube Holdings** after its Patrick stevedoring division joined key rivals in imposing dramatically higher infrastructure surcharges on users of its container terminal facilities in the east coast capitals of Sydney, Melbourne and Brisbane.

This move shows the industry is moving towards a more rational structure with an eye on stronger financial returns. We also see upside for Qube from the continued development of the Moorebank logistics hub. See page 7 for our view.

Alliance Aviation has a new major shareholder, with Qantas Airways snatching a 19.9% stake in the contract aviation operator. Alliance Aviation services Virgin Australia, the major domestic rival to Qantas, with a long-term strategic partnership, via a combination of wet leasing and regular passenger services, particularly in Queensland. Regulatory obstacles to any ascent up the share register loom in the form of the competition regulator, however, implying there will be no fast moves. See page 8.

INVESTMENT STRATEGY

RACING START

Markets have started 2019 at a gallop – the MSCI World Index is up 8.9% and the S&P/ASX 200 Index has gained 7.9% at time of writing. This is despite December's turbulence and a laundry list of troubles includes faltering economic data, a record-long US government shutdown (albeit open at present) and an unsettled political situation across much of the globe.

Even against this uncertain backdrop, Ord Minnett sees some modest room for this run to continue and our S&P/ASX 200 Index target range of 5900–6200 still implies potential single-digit upside at the top end. We suggest portfolio positioning should be selectively cyclical – overweight in the materials, industrials and energy sectors – with a defensive hue – overweight in the property trusts, and infrastructure trusts such as **Sydney Airport**, along with **Newcrest Mining**.

Meanwhile, the long shadow cast by the Royal Commission, potentially a new federal government and an indebted household sector sees us maintain our underweight bias on the consumer discretionary and financials sectors.

Looking at the bigger picture, we expect the domestic economy to grow at an annualised rate of 2.8% in 2019. Despite an expected boost from a lower Australian dollar, fiscal improvement, and better transmission of terms-of-trade income, we expect the Reserve Bank of Australia (RBA) to keep its benchmark rate at 1.50% until 2020.

The recovery in domestic demand in particular has only been visible after significant upward revisions to consumption, and has required the saving rate to plumb new depths for the cycle. This makes us sceptical. that momentum can be sustained.

The most recent data on retail sales, and business and consumer confidence, reinforces our view.

The RBA made some concessions to recent economic developments in its commentary post the February meeting – where it left the cash rate unchanged at 1.50% for the thirtieth straight month.

On the day after, however, central bank governor Philip Lowe made a surprisingly dovish speech, saying the probabilities of a rise or fall in interest rates now *"...appear to be more evenly balanced"* – a significant turn away from long-running commentary that the next move in rates was likely to be up.

From a corporate earnings perspective, our team expects a modest EPS rise of 2.7% in 2019 for the S&P/ASX 200 Index, versus a consensus growth rate of 4.5%.

Global earnings growth looks set to outpace Australia in 2019, with developed markets expected to book growth of 7.1%. The consensus forecast for the US is 7.3% earnings growth in 2019.

Looking to stock-specific choices to play 2019, we examine our analysts' most differentiated ideas – a group of stocks where their views stand out from the consensus view. Table 1 provides a list of the key metrics for these stocks.

Aristocrat Leisure

This company has strong recurring revenues and has been consistently gaining market share in its key US gaming operations, growing well in a flat market.

Aristocrat has significantly increased its digital exposure (26% of first-half fiscal 2018 earnings, up from 13% in fiscal 2017) and continues to develop titles for both land-based and digital platforms.

Further digital growth and capital management opportunities are available.

Coupling this with strong execution skills and the scarcity of earnings growth in the broader market generally, and despite a challenging and structural slot machine expenditure decline, we see the risk/reward equation attractive at the moment.

ANZ Bank

Our Accumulate recommendation on ANZ reflects an above-peer earnings growth outlook due to ongoing cost savings and capital management.

We also see ANZ as likely to continue delivering improved returns in its institutional division off a low base, reflecting further capital efficiency and an improved operating environment for institutional businesses in Australia and Asia.

We also expect the bank to adjust its overly conservative settings in the Australian retail division over the coming 12 months, implying better revenue momentum relative to fiscal 2018.

Brambles

Investor concerns surrounding its CHEP USA business are overdone. There was certainly a slowdown in fiscal 2017 revenue growth, which extended into fiscal 2018. In our view, the factors driving this are largely cyclical, and will revert to a stronger growth rate with the passage of time.

Pallets remain an essential part of the fast-moving consumer goods supply chain and, within that, pooling continues to stack up as the best economic solution for Brambles' customers.

BlueScope Steel

The global steel maker has completed a major restructuring over recent years, including closing half its Australian manufacturing capacity.

BlueScope is a key choice as we see it generating material free cash flow through the cycle, even at levels that would be unprofitable for its peers. Its focus on high value-added products – some sold at fixed prices – and US spreads that remain unusually high also underpin our view.

In addition, while lower hot-rolled coil prices hurt BlueScope's commodity steelmaking operations, lower substrate prices could lead to margin expansion for its building products businesses.

Reliance Worldwide

The plumbing parts supplier holds leading positions across its key categories and has a proven track record of delivering revenue growth, with future earnings set to be driven by continued penetration of its disruptive, SharkBite-branded, brass push-to-connect (PTC) fittings and accessories.

We believe Reliance offers an attractive investment proposition, with high-quality growth underpinned by its PTC products, channel expansion strategy and M&A agenda.

Treasury Wine Estates

The major wine producer continues to execute extremely well, applying fast-moving consumer-goods thinking to the wine industry. It is also well placed to access the structural growth drivers of Asian wine demand, especially China, with recent customs issues appearing to moderate and the growth in luxury and so-called masstige wine continuing.

These attributes provide very strong earnings growth on a multi-year basis, despite near-term forecasts assuming some disruption from the changes in the US distribution network, which, once complete, will provide further growth potential.

Table 1: Six choices for 2019

Company	Code	Recomm.	Market cap ($bn)	Target price ($)	Price ($)	Implied price upside (%)	Price-earnings ratio (x)	Dividend yield (%)
Aristocrat Leisure	ALL	Buy	16	32.45	25.63	21	19.0	2.3
ANZ Bank	ANZ	Accumulate	77	32.10	26.41	18	11.6	6.1
BlueScope Steel	BSL	Accumulate	7	19.80	12.46	37	5.8	1.3
Brambles	BXB	Buy	18	12.55	11.08	12	27.4	1.9
Reliance Worldwide	RWC	Accumulate	4	5.70	4.89	14	22.4	2.0
Treasury Wine Estates	TWE	Accumulate	12	20.00	16.25	19	26.6	2.5

Source: OML Research, IRESS, Factset

COMMONWEALTH BANK OF AUSTRALIA

AT THE MARGIN

Sector: Financials Recomm: Hold Risk rating: Medium Share price: $72.60

Year to June	2018A	2019E	2020E
Profit after tax ($m)	8,915	9,338	9,706
Earnings per share ($)	4.96	5.13	5.44
Price/earnings (x)	14.6	14.1	13.3
Dividend ($)	4.31	4.31	4.31
Dividend yield (%)	5.9	5.9	5.9
Franking (%)	100	100	100

Source: Company reports, Ord Minnett Research. Profits are on a normalised basis.

Commonwealth Bank (CBA) share price

Source: IRESS

Commonwealth Bank delivered a slightly weaker-than-expected first-half fiscal 2019 result due to soft revenue trends and an increase in bad and doubtful debts. A fully franked interim dividend of $2.00 per share was declared, the same as a year ago. The result came just days after the Royal Commission released its final report into the financial services industry.

Cash net profit from continuing operations of $4.676 billion and revenue of $12.411 billion both came in 1% below our forecasts.

CBA's soft first-half performance mostly reflected significant margin pressure in retail – the retail banking net interest margin has now fallen 17 basis points in the past 12 months (11 basis points over the half). See Figure 1 for the most recent moves.

The difficult trading environment is not expected to turn around any time soon, and the strong returns on equity still earned by the major banks in retail banking are likely to fall from here.

Given the challenging top line, CBA has stepped up its cost-cutting rhetoric, albeit with vague language.

It is now targeting a sub-40% cost-to-income ratio (CTI) but no time frame was disclosed and the CTI ratio excluding one-offs for the first half of fiscal 2019 was already at 40.4%.

CEO Matt Comyn also flagged an absolute reduction in 'core' costs, but again no time frame was given and there was no firm quantification of what core costs were in the first half.

This commentary is concerning given it suggests revenue pressures are unlikely to abate, but also pleasing in that CBA appears to be meeting this challenge head-on.

The capital position was better than we had expected, with most of the improvement likely to be permanent.

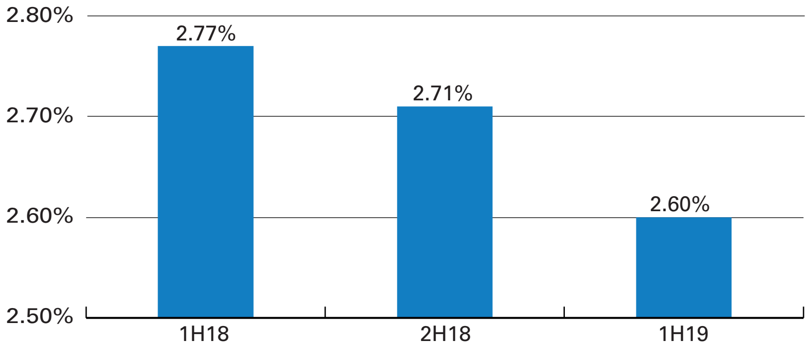
This suggests capital returns to shareholders could be larger and sooner than forecast, although these benefits already appear to be in the price with the stock trading at a 22% P/E premium to the other major banks versus the five-year average of 14%.

We have reduced our cash EPS forecasts by 1–2% following this report, mostly reflecting the narrowing of net interest margins.

CBA looks expensive versus the other banks, although we acknowledge its sector-leading deposit position and capital management potential.

Overall, we prefer banks with a relatively larger exposure to business banking rather than retail lending, where we see no imminent easing of competitive pressures. Given this view, National Australia Bank and ANZ Bank remain our preferred choices in this sector of the market.

Figure 1: Half-by-half movement in CBA retail net interest margin



Source: Ord MInnett Research, CBA

JAMES HARDIE INDUSTRIES

LEAN GAINS

Sector: Building Materials Recomm: Accumulate Risk rating: Higher Share price: $16.43

Year to March	2018A	2019E	2020E
Profit after tax ($m)	376	416	498
Earnings per share ($)	0.85	0.94	1.13
Price/earnings (x)	19.3	17.4	14.6
Dividend ($)	0.52	0.56	0.67
Dividend yield (%)	3.1	3.4	4.1
Franking (%)	-	-	-

Source: Company reports, Ord Minnett Research. Profits are on a normalised basis.

James Hardie Industries (JHX) share price

Source: IRESS

James Hardie Industries posted a third-quarter fiscal 2019 net profit of US$65.9 million, some 7.1% short of Ord Minnett's forecast. At the operating level, earnings before interest and tax of US$90.6 million also came in 7.6% short of our projection.

On the positive side, fiscal 2019 group net profit guidance was narrowed to US$295–315 million from US$280–320 million previously, representing a 2% upgrade at the midpoint.

New CEO Jack Truong presented a strategic update highlighting that cultural and organisational shifts were under way inside the company. James Hardie is the dominant player in the fibre cement market in the US, accounting for circa 90% category share (James Hardie versus other fibre cement manufacturers) and around 19% market share (fibre cement versus the broader siding market).

The move to cross-functional frameworks and a focus on so-called lean manufacturing principles should drive a more predictable operational and financial performance.

North American fibre cement volume growth was below our estimate in the quarter, but the company pointed to a soft market rather than market share slippage. Management noted, however, that market conditions in December and January were better than had been expected back in November. James Hardie expects modest or low-single digit market growth in the final quarter of fiscal 2019 and for fiscal 2020, which is line with our expectations.

A key driver of the stock's multiple derating over the past year has been underwhelming market-share gains in North America. Management homed in on the issue, attributing the shortfall versus targets partially to less business from existing clients. The company will restructure its sales force with incentives to limit this impact, while also rewarding new business wins.

James Hardie is targeting primary demand growth in North America of 3–5% in fiscal 2020 and 6% thereafter, and is also aiming for cost cuts of $100 million by fiscal 2022 from utilising lean manufacturing principles.

These cost-saving initiatives are already under way in James Hardie's Asia Pacific business and will be introduced progressively in the US. We assume any benefit will be reinvested in marketing or R&D to support volume growth and primary demand growth.

Our estimates post the result are broadly unchanged, leaving potential upside to management's financial targets. Besides the previously mentioned US targets, the company is also aiming for compound annual revenue growth expected of 8–12% over fiscal 2020–22 in Europe and primary demand growth of 3–5% for the Asia Pacific region.

We see James Hardie as being well-placed to continue penetrating the cladding market in the US, which delivers circa 70% of the company's total revenue.

The medium- to longer-term opportunity will come from its Fermacell acquisition, if it can drive fibre cement sales in Europe and reach its targeted €1 billion of sales at typical margins within 10 years.

AUSTAL

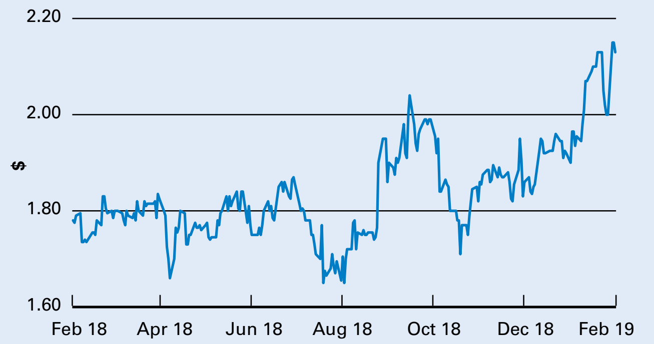
FERRY TIMETABLE

Sector: Aerospace & Defence Recomm: Accumulate Risk rating: Higher Share price: $2.13

Year to June	2018A	2019E	2020E
Profit after tax ($m)	39	52	62
Earnings per share ($)	0.11	0.15	0.18
Price/earnings (x)	19.0	14.4	12.1
Dividend ($)	0.05	0.06	0.08
Dividend yield (%)	2.3	2.8	3.8
Franking (%)	-	-	-

Source: Company reports, Ord Minnett Research. Profits are on a normalised basis.

Austal (ASB) share price



Source: IRESS

Austal designs and builds customised aluminium military and commercial vessels, with a customer base that includes major ferry operators and defence forces.

The company recently upgraded its fiscal 2019 revenue, driven by significant contract wins, particularly towards the back end of 2018. Management now expects full-year revenue of $1.9 billion, up from $1.3–1.4 billion previously.

Austal also guided to earnings before interest and tax guidance of $39–41million for the first half of fiscal 2019, 12% ahead of Ord Minnett's previous forecast.

Much of the revenue uplift was driven by its US ship-building operations, based in Mobile, Louisiana, with the company winning US defence contracts to construct four littoral combat ships and two expeditionary fast vessels in the past four months.

We estimate the construction value of these six vessels at US$2.5 billion, underwriting Austal's shipbuilding capacity in the US until 2023. Importantly, the company confirmed it continues to expect shipbuilding margins of 7–8% in its US business.

Austal has also won a contract for the construction of a 94-metre catamaran and potentially two Cape Class patrol boats for the government of Trinidad and Tobago.

Austal has meaningfully expanded its ship-building capabilities in the Asia Pacific region over the past two years – opening new yards in China (via a joint venture) and Vietnam, and extending the operations of its yards in Western Australia and the Philippines.

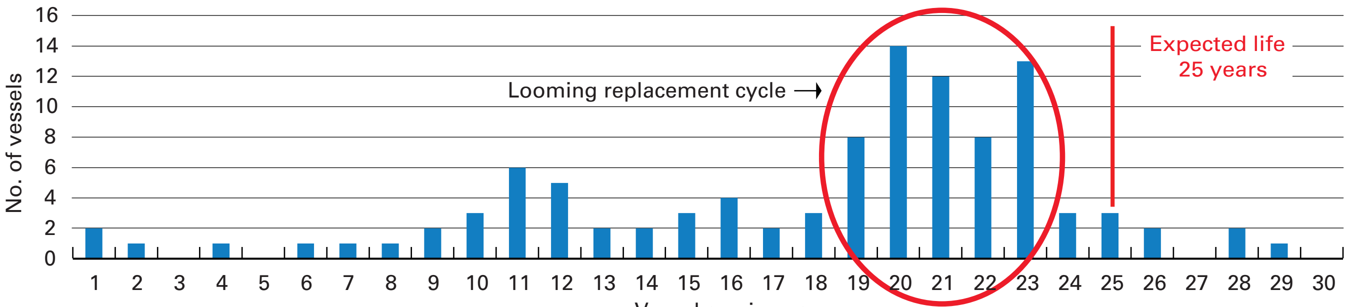
The expansion will allow the company to capitalise on a forecast significant replacement cycle for large high-speed ferries expected over the next five years.

The expected life for such ferries – globally operating high-speed vessels with a length of 70 metres or more – is around 25 years.

Such vessels can operate to their twenty-fifth year but often the economics of running the older vessels – repairs and maintenance, technology improvements in newer boats and rival services – often make doing so a poor choice.

Given global interest rates remain low, the decision to purchase a new vessel is often the best commercial choice. Figure 2 below shows the potential opportunity.

Figure 2: Global high-speed ferry (>70 metres) market



Source: Fast Ferry International, Shippax.

QUBE HOLDINGS

PAYING THE FREIGHT

Sector: Marine Ports & Services Recomm: Buy Risk rating: Higher Share price: $2.79

Year to June	2018A	2019E	2020E
Profit after tax ($m)	107	119	158
Earnings per share ($)	0.07	0.07	0.10
Price/earnings (x)	41.6	37.7	28.5
Dividend ($)	0.08	0.06	0.07
Dividend yield (%)	2.7	2.0	2.6
Franking (%)	100	100	100

Source: Company reports, Ord Minnett Research. Profits are on a normalised basis.

Qube Holdings (QUB) share price

Source: IRESS

The Patrick stevdedoring division of **Qube Holdings** has followed its competitors in raising infrastructure charges on terminal users at its Sydney, Melbourne and Brisbane facilities, the third such rise in 18 months.

Ord Minnett views this as a pleasing development, as it demonstrates the stevedoring industry is becoming more focused on improving financial returns.

Patrick will lift its infrastructure surcharges by 74–89% on full containers that enter or leave its terminals, effective 4 March. The new rates represent an increase of $35.00 to $82.50 per container at its East Swanson dock in Melbourne; a rise of $36.40 to $77.50 per container at Port Botany in Sydney; and an increase of $33.25 to $71.50 per container at Fisherman Islands in Brisbane.

According to the stevedore, these surcharges recover a portion of the costs that relate to capital investment and commitments made to dedicated infrastructure that services Patrick's landside interface operations; charges above CPI that relate to property and property-related costs (including rent, land tax and council rates); and maintenance, operational costs associated with providing Patrick's landside interface operations.

Patrick's announcement follows Victoria International Container Terminal's decision last week to increase its charges from $48 to $85 per full container at Webb Dock in Melbourne, as well as DP World Australia's increase last September of about 70%, which came into effect on 1 January 2019. In our view, these increases are an example of an increasingly rational industry.

It is worth noting that Patrick's surcharges will be higher than DP World's at Port Botany – $77.50 per full container versus $63.80 – and at Fisherman Islands – $71.50 per full container versus $65.15 – but lower at East Swanson Dock – $82.50 per full container versus $85.30.

Based on full containers representing around 80% of the total containers handled by Patrick at its East Swanson Dock, and 70% at Port Botany and Fisherman Islands, we estimate the increased port infrastructure surcharges should generate additional annual revenue of circa $57 million, a 9.9% increase on Patrick's fiscal 2018 total revenue.

We have upgraded our fiscal 2019 net profit estimate by 1.5% and fiscal 2020 by 5.6% to account for the latest increase in charges and the latest trends in containerised trade.

At first glance, this stock appears to be relatively expensive, based on its above-market valuation metrics.

In our view, however, this fails to capture the longer-term earnings contribution from Patrick and the transformational Moorebank logistics facility – which will link Port Botany direct to rail terminals and warehouses on a 243-hectare site situated between the M5 and M7 motorways.

We see significant latent value in Qube, but investors will need to be patient to realise the investment reward.

ALLIANCE AVIATION

FLYING HIGH

Sector: Airlines Recomm: Buy Risk: Higher Price: $2.48

Alliance Aviation (AQZ) has found itself a new major shareholder in the form of Qantas Airways, with the Flying Kangaroo taking a 19.9% stake in the fly-in/fly-out and Virgin contract operator.

Alliance services Virgin Australia, the major domestic rival to Qantas, with a long-term strategic partnership, via a combination of wet leasing and regular passenger services, particularly in Queensland.

Qantas said it wanted to take a majority position on Alliance's register in the longer term, but there are plenty of hurdles to jump before Qantas CEO Alan Joyce can bring his plans to fruition.

The key obstacle is approval from the competition regulator, without which we see Qantas as precluded from making any takeover bid. Such approval from the Australian Competition and Consumer Commission is far from a foregone conclusion, given the commission initially objected, before later approving, the Virgin/Alliance strategic partnership.

The regulatory process can also be a long and complicated road, with the commission taking 15 months to first reject, and then approve, the Virgin/ Alliance partnership that was first announced in February 2016.

We would not necessarily expect such a long decision process from the regulator this time around but, in our view, if Qantas were to seek commission approval – and there is no indication of when that might occur – it would certainly be a matter of months before the commission completed its review.

In the meantime, Qantas says it is supportive of business as usual at Alliance, which we interpret to mean Alliance can continue to supply services to Virgin, and Qantas is not seeking board representation – both of which should help its case with the competition regulator.

For the full report, please contact your Ord Minnett adviser.

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