ORD MINNETT
PRIVATE WEALTH

# Ords Monthly

**Ord Minnett Research**
October 2017

## HOME STRETCH

### WINNING STREAK

The countdown to Christmas is on and in this edition of the Ords Monthly, we look at what to expect in the December quarter.

At time of writing, the S&P/ASX 200 Index is trading around six-month highs at the 5900 level, while the key US indices are on a winning streak that would make the owners of Winx envious. The strong start augurs well for a quarter that has almost always been a profitable one for equity investors since the GFC.

In fact, the S&P/ASX 200 Index has not had a losing December quarter since the GFC meltdown in 2008, notching an average December-quarter return of 4.4% over the 2009–2016 period. Japan's Nikkei 225 Index tops the leaderboard, however, with a stellar average December-quarter return of 9.2%.

A buoyant global economic growth outlook is set to underpin equity markets for the remainder of 2017, with major central banks providing support by keeping monetary conditions loose, at least by historical standards.

We expect world economic growth of 3.2% in 2017 and, given the strength of economic activity data, see a chance of growth in the second half of 2018 exceeding forecasts.

**"...the S&P/ASX 200 Index has not had a losing December quarter since the GFC meltdown in 2008..."**

Our forecast for Australian GDP growth, however, has been cut to 2.3% from 3.0% for 2017 as consumers rein in discretionary spending to fund growing household debt and rising electricity bills.

These concerns also support our view that the Reserve Bank will keep its cash rate on hold for the foreseeable future. The RBA's latest minutes, from its meeting on 3 October, did nothing to change this position, with the bank saying (again) that "*holding the stance of monetary policy unchanged...would be consistent with sustainable growth in the economy and achieving the inflation target over time.*"

It is not all downbeat domestically, however, with EPS revisions for the S&P/ASX 200 Index up 0.9% over the past month. All sectors have seen upgrades to estimates, bar financials, where sector numbers were hurt by QBE Insurance's profit warning, and energy, where downgrades to Origin Energy and Caltex Australia weighed.

The annual general meeting season is under way already and commentary from major companies will be of keen interest as we look for a read on the latest trading conditions in the December half-year.

In addition, full-year results from three of the big four banks – ANZ Bank, National Australia Bank and Westpac – will also play a big part in determining the direction of the market heading into Christmas. **Table 1** below lists some key AGMs still to come and bank reporting dates.

**Table 1: Key dates**

| Bank reporting dates | | Major AGM dates | |
|---|---|---|---|
| ANZ | 26-Oct | Amcor | 1-Nov |
| Macquarie (1H FY18) | 27-Oct | CBA | 16-Nov |
| NAB | 2-Nov | Wesfarmers | 16-Nov |
| Westpac | 6-Nov | BHP (Ltd) | 16-Nov |
| CBA (trading update) | 8-Nov | Woolworths | 23-Nov |

Source: Company report, Ord Minnett Research estimates

# INVESTMENT STRATEGY

## STAYING THE COURSE

In recent years, the final quarter of the calendar year has almost always been a profitable one for equity investors, both globally and in Australia.

In fact, the S&P/ASX 200 Index has not had a losing December quarter since the GFC meltdown in 2008, making the local benchmark one of only two indices among our usual cohort of comparable markets to do so. The MSCI World Developed Markets (DM) Index is the other key measure to have enjoyed such a winning streak (see **Table 2** below).

The average gain in the December quarter for the S&P/ASX 200 Index over 2009–2016 amounted to 4.4%, a whisker below the average of 4.5% for the MSCI World DM Index. Japan's Nikkei 225 led the world in terms of average gains by some considerable way, however, with a 9.2% return, driven principally by double-digit percentage gains in three of the eight December quarters in our sample.

From a local perspective, financials and health care were the standouts, posting average gains of 6.2% and 6.0%, respectively, over the period (see Figure 1 on page 3). Energy, with an average return of negative 0.9%, was the only loser among the S&P/ ASX 200 sectors, due principally to declines in Brent crude which notched an average return of negative 1.6%. The average returns for both the energy sector and Brent, however, were flattered by a very strong performance in the early periods under consideration.

So, where to for the December quarter this year? Internationally, expectations of strong corporate earnings in the September quarter paint a positive picture, and while monetary policy in the US and Europe may be tightening from historically loose levels, it is still quite accommodative.

We expect the Federal Reserve to raise interest rates once more in 2018, although conditions will also tighten somewhat as the central bank starts reducing its post-GFC balance sheet from this month.

For the European Central Bank (ECB), we do not expect any increase in interest rates until the first quarter of 2019. The ECB maintains its stimulus at a rate of around €60 billion a month, but it is widely expected the bank will consider cutting this amount by at least half from January.

A key reason for our global strategy team becoming more positive recently is the expectation of a solid round of third-quarter earnings.

### Table 2: December-quarter performance of global markets 2009–2016 (%)

| Index | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Average return |
|---|---|---|---|---|---|---|---|---|---|
| S&P/ASX 200 Price | +2.7 | +3.5 | +1.2 | +6.0 | +2.6 | +2.2 | +5.5 | +4.2 | +3.5 |
| S&P/ASX 200 Acc | +3.4 | +4.4 | +2.1 | +6.9 | +3.4 | +3.1 | +6.5 | +5.2 | +4.4 |
| Dow Jones | +7.4 | +7.3 | +12.0 | -2.5 | +9.6 | +4.6 | +7.0 | +7.9 | +6.7 |
| S&P 500 | +5.5 | +10.2 | +11.2 | -1.0 | +9.9 | +4.4 | +6.5 | +3.3 | +6.2 |
| NASDAQ Composite | +6.9 | +12.0 | +7.9 | -3.1 | +10.7 | +5.4 | +8.4 | +1.3 | +6.2 |
| FTSE 100 | +5.4 | +6.3 | +8.7 | +2.7 | +4.4 | -0.9 | +3.0 | +3.5 | +4.1 |
| Hang Seng | +4.4 | +3.0 | +4.8 | +8.7 | +2.0 | +2.9 | +5.1 | -5.6 | +3.2 |
| Nikkei 225 | +4.1 | +9.2 | -2.8 | +17.2 | +12.7 | +7.9 | +9.5 | +16.2 | +9.2 |
| MSCI World DM | +3.7 | +8.6 | +7.1 | +2.1 | +7.6 | +0.7 | +5.1 | +1.5 | +4.5 |

Source: OML Research, IRESS

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This is because the 'hurdle rate' to exceed forecasts is now quite a bit lower than earlier in the year. In the US, for example, consensus estimates for S&P 500 Index September-quarter EPS growth have almost halved over the past six months, from a run rate of 9% year-on-year (YoY) to circa 5% currently. Meanwhile, for Europe, the third-quarter EPS growth forecast stands at just 6% YoY.

The macroeconomic outlook also provides plenty of support, with global purchasing managers' indices showing buoyant conditions and the Citigroup US economic surprise index – an indicator of how data is matching up to expectations – breaking into positive territory in October, the first move above zero since April. Most of the economic activity data suggests an EPS growth rate of 10% or more should be achievable for the third quarter.

Locally, the picture is not as bright, although it is improving. The Australian stock market has lagged its international counterparts since 2014, due largely to anxiety around the outlook for domestic corporate earnings and the economy.

Australia’s annual GDP growth slowed to 1.8% in the June quarter of 2017, the slowest rate of economic growth since the September quarter of 2009 and compared to 3% in the first quarter of 2014. US growth, however, has accelerated to 2.2% from 1.7% over the same period. Furthermore, as opposed to the upgrades seen for other economies this year, our Australian GDP growth forecasts have been cut to 2.3% from 3.0% for 2017 and to 2.7% from 3.2% for 2018.

Meanwhile, Australian corporate earnings have declined since 2014 and, although growth is expected in 2018 and 2019, the mid-single-digit percentage growth on offer locally is not as attractive as the 10% available offshore. That said, EPS revisions for the S&P/ASX 200 Index are up 0.9% over the past month.

All sectors have seen upgrades in the month bar financials and energy, which have seen declines of 0.4% and 0.6%, respectively. EPS estimates for the materials sector have risen 5.0%, driven by large increases for graphite miner Syrah Resources, nickel producer Western Areas and mineral sands miner Iluka Resources. Health care sector estimates have increased 2.6%, with all but one stock in the group seeing upgrades.

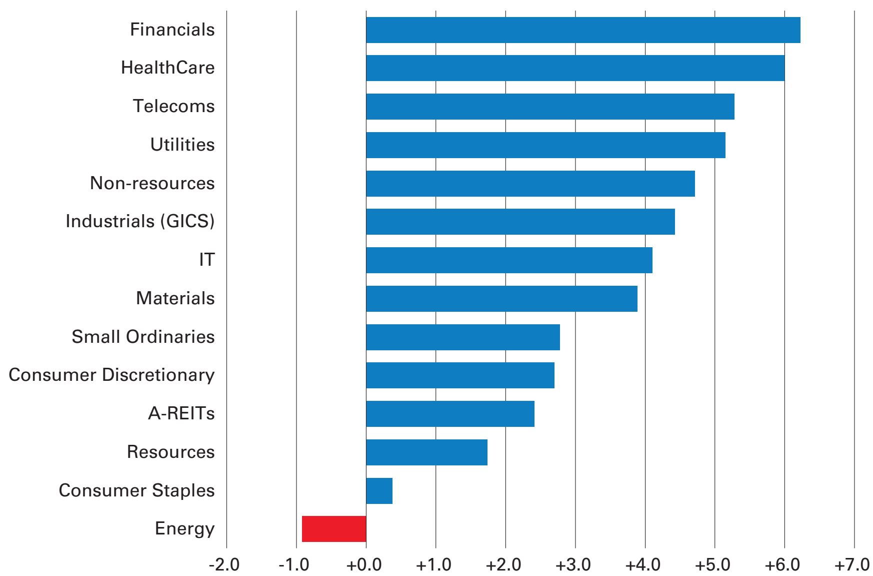
EPS estimates for the financials are being dragged down by deep cuts to estimates for **QBE Insurance** in the wake of its recent profit warning, while energy is being hurt by downgrades to **Origin Energy** and **Caltex Australia**.

From an asset allocation perspective, this leaves us preferring international over Australian equities, given the stronger economic and corporate earnings momentum offshore. To play this theme within the Australian market, we take a global-over-local bias to focus on companies (excluding resources) that earn more than 50% of their revenue from offshore. Within this cohort, our preferred companies are **Westfield**, **CSL**, **Reliance Worldwide**, **Treasury Wine** and **Corporate Travel**.

From a domestic perspective, our most-preferred sector is utilities, primarily **AGL Energy**, **Origin Energy** and **APA Group**. AGL and Origin are enjoying surging electricity prices and, while reregulation of the sector is a risk, our view is that government suppression of price signals may deter industry investment, thus prolonging the reliability issues. APA owns pipelines and renewable assets. It is not a direct beneficiary of higher electricity prices, but we see it as well positioned to generate growth in the longer term from increased investment in industry capacity.

The theme of rising electricity prices underpinning our preferred sector view also partially informs our view on our least-preferred choice, the discretionary retailers. Competition in this space is only set to intensify as Amazon launches locally, while consumer spending is being constrained by higher energy prices, low wage growth and household indebtedness. Stocks in this category include **Harvey Norman**, **JB Hi-Fi**, **Myer** and **Super Retail**.

**Figure 1: December-quarter average gains by sector 2009-2016 (%)**




Source: Ord Minnett Research

# ORIGIN ENERGY & BEACH ENERGY

## OFF TO THE BEACH

**Origin Energy** **Sector: Energy** **Recomm: Buy**
**Risk rating: Medium** **Share price: $7.58**

**Origin Energy (ORG) share price**


Source: IRESS

**Beach Energy** **Sector: Energy** **Recomm: Hold**
**Risk rating: Higher** **Share price: $0.91**

**Beach Energy (BPT) share price**


Source: IRESS

Ord Minnett views the recent sale by Origin Energy of its conventional oil and gas business (known as Lattice Energy) to Beach Energy for $1.6 billion as a winning deal for both companies.

For Origin, the sale has allowed it to realise value for a non-core asset that was likely undervalued and capital-constrained within the broader group, while also significantly cutting leverage on Origin's balance sheet.

We estimate Origin will deleverage by $1.0–1.1 billion after this sale. Ord Minnett now forecasts net debt at the end of FY18 of $6.5 billion, compared to company guidance of "*under $7.0 billion*". Importantly, the company's debt metrics also look healthier with a net debt to operating earnings multiple of 3.7 times by June 2018E falling to 2.1 times by June 2019E.

As part of the sale, Origin has entered into long-term gas supply agreements with Lattice, saying pricing was consistent with its FY18 energy markets guidance of $1.7–1.8 billion of operating earnings.

Specific pricing was not provided by Origin, but Beach has guided to a blended FY18 portfolio gas price above its FY17 average realised price of $6.10 per gigajoule (GJ), which is higher than our estimates. That said, gas sourced from the Lattice assets comprises only around 20–25% of Origin's east coast procurement portfolio. In addition, Origin will likely be able to pass on any higher costs to its customers.

For Beach, the acquisition provides significant growth, scale and diversification, with the company guiding to production of 25–27 million barrels of oil equivalent (mmboe) in FY18, almost three times the 10mmboe produced in FY17.

In financial terms, we see the acquisition as accretive to both earnings and valuation, even before incorporating any synergies from the deal.

Allowing for the finance costs associated with the additional $1.4 billion in debt to help fund the deal, we expect the Lattice assets will add about $75 million to Beach's FY18 net profit. At this stage, we do not include $20 million of forecast pre-tax synergies.

We estimate EPS accretion of 37% in FY18, even after the $301 million equity raising which lifts the share count by circa 22%.

Our valuation of the acquired assets of $1.8 billion is higher than the value we had in our Origin model previously, which is due to Beach's guidance for a realised gas price of more than $6.10/GJ in FY18.

The impact of this valuation lift on Beach's financial metrics is magnified thanks to the amount of debt funding, along with the equity raising being completed at $0.75 per share, a price above our previous Beach valuation of $0.72. As a result, we have lifted our net present value measure on Beach to $0.82 per share.

We note that while the new gas supply agreements provide Origin with supply certainty, many of the deals also expire within three years, providing Beach with medium-term exposure to spot gas prices. There are also development options for Beach with the acquired assets, given the Lattice business likely struggled to win capital as part of the wider Origin business.

# STAR ENTERTAINMENT

## ROLLING THE DICE

**Sector: Consumer services Recomm: Buy Risk rating: Higher Share price: $5.22**

| Year to June | 2017A | 2018E | 2019E |
|---|---|---|---|
| Profit after tax ($m) | 278 | 244 | 243 |
| Earnings per share ($) | 0.34 | 0.30 | 0.29 |
| Price/earnings (x) | 15.5 | 17.7 | 17.8 |
| Dividend ($) | 0.16 | 0.17 | 0.17 |
| Dividend yield (%) | 3.1 | 3.2 | 3.3 |
| Franking (%) | 25 | 25 | 25 |

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

**Star Entertainment (SGR) share price**


Source: IRESS

Ord Minnett recently conducted a review of the Star Entertainment Sydney casino via a series of regular visits from March 2017, and in this note we lay out our observations on the changing products, promotions, disruptions, occupancy and activity of Star's various business segments.

- Table revenue – Sydney's table revenue increased to $576 million in FY17 from $545 million in FY16, but table activity in the early part of the first half of FY18 has been mixed, in line with difficult trading conditions flagged by Star at the FY17 result. Higher minimum bets in Blackjack and improved tournament play, however, have been positives. We now forecast 2.3% revenue growth for the first half of FY18, down from a previous forecast of 6.4% growth, although we remain positive on the overall outlook.
- Multi-terminal gaming machines – Activity remained strong and slot-machine activity was mixed, based on our observations of the Lightning Link grand jackpots. Investments in slot products made during the June quarter of FY17 are expected to drive main gaming floor slot play. We have reduced our first-half FY18 slot revenue growth forecast for Star Sydney to 4.3%, down from our earlier estimate of 6.3%.
- VIP – We noted VIP visitation but the volatility of VIP play makes it difficult to derive any insight as to Star Sydney's performance. We believe first-half FY18 VIP turnover will be a major catalyst for the stock, as the market will know whether or not Australia is susceptible to a structural decline in inbound VIP business, or if market conditions are only affecting the Melbourne and Perth properties of key rival Crown Resorts.
- Food and beverage – Hotel occupancy rates were strong in the early part of FY18 and are likely to be boosted by increased main floor visitation. We now forecast first-half FY18 sales growth of 5% on the same period last year for food and beverage, up from our previous forecast of 3% growth.
- Events – Increased tournaments, promotions and investment in products were key drivers of Star Sydney's domestic performance in the second half of FY17 and the promotional activity has continued in the first-half of FY18. Star Sydney is to host the World Series of Poker, commencing in November, for the second consecutive year. The jackpot will be increasing substantially, and we anticipate there will be widespread appeal and a significant uptick in trading, food and beverage, and hotel occupancy from this event.

Overall, Star Entertainment has seen defensive, stable and transparent domestic earnings growth, and has invested strategically in expansion and refurbishment in the domestic market. We expect to see continued earnings growth, particularly from its projects in Brisbane and the Gold Coast, coupled with disciplined capital allocation. We believe the Australian domestic gaming market is growing, which has positive implications for Star given its 40% market share.

# AUSTAL

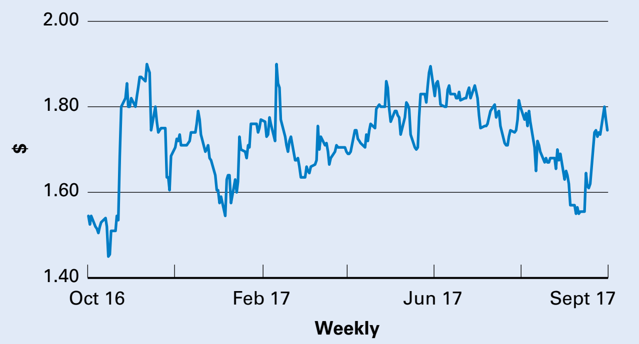
## THE SHIPPING NEWS

**Sector: Capital goods   Recomm: Accumulate   Risk rating: Higher   Share price: $1.75**

| Year to June | 2017A | 2018E | 2019E |
|---|---|---|---|
| Profit after tax ($m) | 33 | 35 | 35 |
| Earnings per share ($) | 0.09 | 0.10 | 0.10 |
| Price/earnings (x) | 18.6 | 17.2 | 17.3 |
| Dividend ($) | 0.04 | 0.04 | 0.04 |
| Dividend yield (%) | 2.3 | 2.3 | 2.3 |
| Franking (%) | 100 | - | - |

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

**Austal (ASB) share price**




Source: IRESS

Austal designs and manufactures aluminium defence and commercial vessels.

The company's commercial shipbuilding operations are based in Balamban in the Philippines, while its military vessel operations are located in Henderson in Western Australia and Mobile, Alabama in the US.

More than 255 vessels have been produced by the company since 1988 for a wide range of customers, including the navies of Australia, the US and Oman, the US Marine Corps, the NSW Water Police and the Australian Border Force, and commercial ferry operators across Europe, Scandinavia, Australia, Asia and Hawaii.

Austal's latest commercial contract win was for the design and construction of two 117-metre high-speed passenger trimaran ferries, valued at $190 million, for the Canary Island ferry service operator, the Fred Olsen group. This company already operates an Austal manufactured vessel, the Benchijigua Express.

That vessel, delivered in 2005, is the world's largest trimaran vehicle passenger ferry with capacity for 1,300 passengers and 341 cars. Construction on the new Fred Olsen ferries is expected to commence in 2018, with delivery in 29 and 36 months.

The latest win follows management comments at the FY17 result that the global commercial ferry market was enjoying the strongest market conditions for a decade, after being very subdued for several years, with a number of potential vessels now in the pipeline.

The key leg of the company's defence business has been littoral combat ships (LCS) for the US Navy. These ships are a class of relatively small, but more agile vessels, designed to operate close to the coastline and defend against mines, submarines and fast surface craft, thus leaving larger warships to operate further offshore.

Austal's new contract to build LCS 30 is the 15th won by the company from the US Navy.

The exact contract value is confidential for competition reasons, but it is below a US government cost cap of US$750 million per ship.

The latest contract was in line with our expectations with respect to timing and price. The key for the LCS program, which has been a political football between the US Navy and Congress since its inception, remains its duration, with the US government cutting the program to 32 vessels from 52 originally.

Apart from incremental contract awards, the next major catalyst for the stock will be the Australian Navy's $3 billion Offshore Patrol Vessel (OPV) contract. Austal is bidding for the work as part of a 50:50 joint venture with German designer Fassmer.

The first two vessels will be built in South Australia starting in CY18, with the next 10 to be constructed in Western Australia. If Austal is successful, the OPV program will provide baseload for its Henderson operations for at least 10 years from 2020.

# TRANSURBAN GROUP

## ON THE ROAD AGAIN

**Sector: Transportation   Recomm: Buy   Risk rating: Medium   Share price: $12.33**

| Year to June | 2017A | 2018E | 2019E |
|---|---|---|---|
| Profit after tax ($m) | 272 | 394 | 508 |
| Earnings per share ($) | 0.13 | 0.19 | 0.24 |
| Cash flow per share ($)* | 40.9 | 59.7 | 65.8 |
| Dividend ($) | 0.52 | 0.54 | 0.61 |
| Dividend yield (%) | 4.2 | 4.4 | 4.9 |
| Franking (%) | 14 | 13 | 11 |

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

**Transurban Group (TCL) share price**


Source: IRESS

Transurban Group is Australia's largest toll-road operator, with assets such as the Cross City Tunnel and the Eastern Distributor in Sydney, the Gateway Motorway in Brisbane, and CityLink in Melbourne.

We recently initiated coverage of Transurban with a Buy recommendation and a target price of $13.50, predicated on strong expected growth in distributions, a long development pipeline, and the inflation-protected nature of its toll charges.

Infrastructure is an attractive asset class, providing access to predictable, growing cash flows.

It may seem counter-intuitive to recommend Transurban in a global environment of rising interest rates, given 'bond-proxy' stocks would be expected to suffer in such a climate. These stocks, however, have usually outperformed strongly after the short-term impact from a turn in the economic cycle towards rising long-term rates.

We believe this is due to the following reasons:

- The realisation by investors that inflationary expectations are too high, i.e. the normalisation of long-term interest rates will take longer than first thought; and
- Infrastructure stocks are insulated from a gradual rise in inflation through – in Transurban's case – tolls being linked to CPI, as well as active debt management.

Transurban has grown distributions at a compound annual growth rate (CAGR) of more than 10% since 2009. We see that rate slowing slightly, but we still forecast a three-year CAGR of almost 10% for a DPS yield of 4.5% – a metric that places Transurban in the top quartile of its global peers.

Near term, a $9 billion development pipeline and management initiatives should help Transurban continue to grow toll revenue and operating earnings at a higher rate than the economies in which it operates.

Average daily traffic on Transurban's roads is rising, while toll revenue per trip is growing at a rate faster than inflation. This is driven by both demand factors, e.g. increasing population density, and supply factors, e.g. new toll roads.

Other levers to boost revenue include: changing traffic mix, e.g. an increasing proportion of trucks is beneficial given heavy vehicles pay a multiple of the standard toll; modifications to original toll agreements; and new technology to aid toll capture, e.g. ramp metering and lane management systems.

There is also the potential for acquisitions, which may be in the form of a stake in WestConnex, or US toll roads that may come up for sale to help fund the White House's planned US$1 trillion investment in infrastructure. That said, while we see significant opportunities for Transurban in states such as Texas, Florida, New York and California, investors will need to be patient given the stalled US legislative program.

*EPS and price-earnings ratio are less relevant than cash flow per share for infrastructure companies due to the accounting treatments used by such businesses. As such, we have provided cash flow per share figures for a more accurate comparison.

# ALLIANCE AVIATION SERVICES

## FLYING HIGH

**Sector: Transportation Recomm: Buy Risk: Higher Price: $1.45**

Ord Minnett has initiated coverage of Alliance Aviation Services – a provider of contract and charter-based aviation services, mainly in the fly-in/fly-out market – with a Buy rating and a target price of $1.65.

Alliance is a market leader due to its national footprint and superior on-time performance – 95% versus an industry average of 86% – which has given the company an enviable track record in contract renewals.

This strong industry position is further bolstered by Alliance's growing partnership with Virgin Australia. This is via both regular passenger transport routes from Brisbane (where Alliance planes fly under the Virgin brand), and wet-leasing arrangements (where Alliance provides a complete flight crew and boarding service) – as opposed to dry leasing (where only the aircraft is hired to Virgin for a fixed hourly rate) – also operating out of Brisbane.

The company has 29 aircraft in active service – 15 Fokker 100 jets with capacity for 100 passengers (PAX), eight Fokker 70LR jets (75 PAX), and six Fokker 50 turboprops (52 PAX) – and plans to increase this to 34 by the end of the FY19.

Alliance has also demonstrated, over time, a superior knowledge of the Fokker aircraft market, as well as a savvy willingness to undertake value-adding transactions on both the purchase and sales sides.

We expect an EPS compound annual growth rate of around 20% for Alliance over the 2017–20 period based on the increase in active aircraft from 29 to 34 by end of FY19, increased utilisation resulting from the Virgin partnership – especially on the east coast – and revenue from aviation services where Alliance leases engines, and sells parts and whole aircraft.

**Please contact your Ord Minnett adviser for the full report.**



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