ACTIVE VIEWPOINT

MARTIN CURRIE
A Legg Mason Company

AUSTRALIAN REPORTING SEASON WRAP

SEPTEMBER 2019 FOR PROFESSIONAL CLIENTS ONLY

SPRING TIME VALUE FOR AUSTRALIAN EQUITIES

Reece Birtles
Chief Investment Officer,
Martin Currie Australia

The negative back drop of ongoing weakness in global economic growth, net downgrades by brokers, and conservative management outlooks during the August 2019 reporting season, hide the 'green shoots' that are beginning to appear in the Australian market, and the heightened Valuation dispersion opportunities.

In this paper, our team of Australian investment specialists, led by Reece Birtles, Martin Currie Australia's Chief Investment Officer, provide:

- fundamental and analytical context to the recent company reporting season;
- key fundamental themes from our engagements with both Boards and management;
- analysis of the global and Australian economic and market environment; and
- implications for investors in Australian equities from the burgeoning Value opportunity.

> **"Poor revisions by brokers and conservative outlooks from company management mask some of the positive signs and fundamental themes we've found in the results and through our engagements with both Boards and management"**

POOR GLOBAL ECONOMIC BACK DROP, BUT IMPROVING LOCAL SIGNS IN THE LEAD IN

The negative sentiment that had marred the March 2019 reporting season has continued to bring uncertainty in the markets both locally and globally over the last six months.

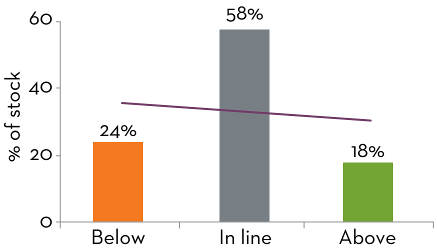
Global economic growth continues to be negatively impacted by the US/China trade war and noise around Brexit. Fresh tariffs on Chinese imports came into effect on 01 September and Brexit uncertainty is elevated given the suspension of the UK Parliament.

Locally, the lead in to the federal election, tight lending by banks, and falling house prices had lowered consumer and business confidence. However, late in the period, we started to see some 'green shoots' in consumer spending; post-election relief, lending relaxation by APRA, and tax cuts, which have helped elevate consumer sentiment. Numerous global central banks, including Australia, also cut interest rates, putting more cash into consumer's pockets and liquidity into the system. This global easing of monetary conditions is in fact the largest since the GFC, even though US action has been subdued.

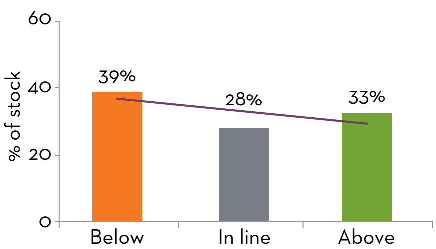
RESULTS BROADLY IN-LINE WITH CONSENSUS

On aggregate, company results reported during August 2019 were largely in-line with lead-in expectations, which we see as a good effort given the economic backdrop. There was a slight negative skew towards companies that surprised the market with below consensus expectation sales and earnings per share (EPS), while reported dividend results had more limited surprise.

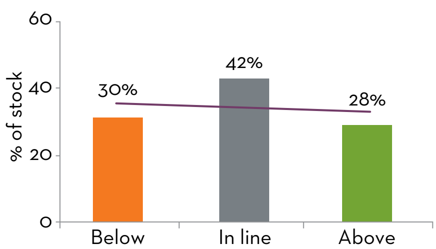
Sales surprise



EPS surprise



DPS surprise



On top of our fundamental analysis and company engagement on individual stocks, we have a framework to overlay an analytical top-down view of the reporting season's results for the stocks in the S&P/ASX 200 index.

This aggregated review of consensus **lead-in revisions**, **surprise** (hits vs. misses), **follow-on revisions**, and the market's **price reaction**[1] to the results, allows us to judge the overall pulse of the market from the top down, and assess the themes across the market that would be 'hard to see' when looking at each company result in isolation. We can then apply our insight at the stock and portfolio level.

Scorecard analysis of the Australian market and our key portfolios can be found at the end of this paper.

Past performance is not a guide to future returns.

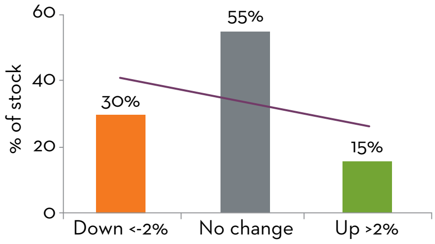
Source: Martin Currie Australia, Factset; as of 31 August 2019. Data for the S&P/ASX 200 Index. Calculated using the weighted average of broker consensus forecasts of each holding – because of this, the returns quoted are estimated figures and are therefore not guaranteed.

[1]See full definitions at end of document.

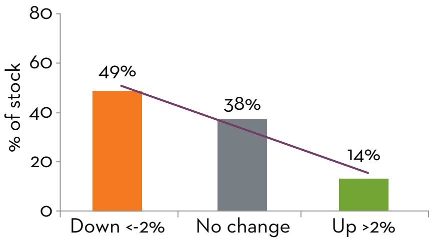
POST RESULT DOWNGRADES

However, on aggregate, after results and updated outlook statements from management had been digested, revisions to broker consensus forecasts were disappointing. Worst of all was the EPS line, with upgrades to only 14% of stocks, versus 49% downgraded by brokers.

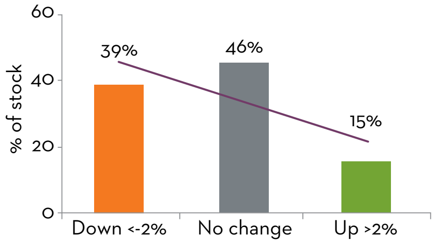
Sales revision



EPS revision

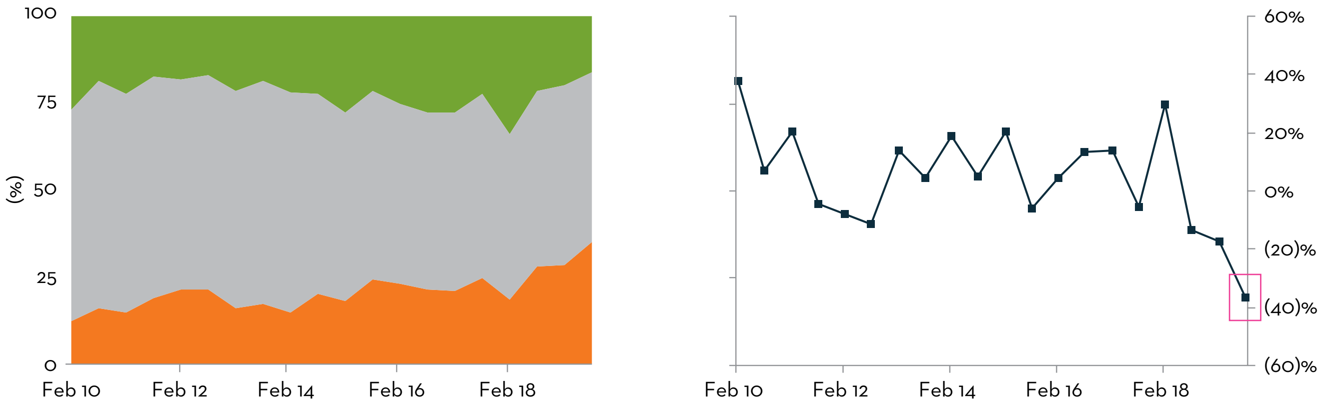


DPS revision



The magnitude of the actual downgraded results was not necessarily large, but the 37% negative skew towards downgrades is the worst result we have had since February 2009[2].

History of earnings revisions during reporting month[*]



While it is understandable that the market had expected to see weak results due to the ongoing global uncertainty since the last reporting season, we believe that the market had expected to see a much more optimistic outlook going forward. Instead, management across the board talked about 'air pockets' in their outlook, such as low infrastructure spending and advertising, and guided very conservatively for the periods ahead.

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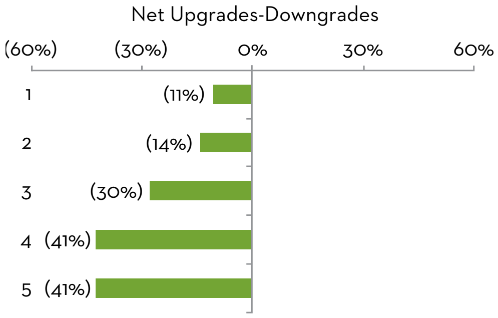
[2]Up: upwards revisions to broker consensus next 12 month (NTM) EPS forecasts after company reported results >2%; Down: downward revisions to NTM EPS >-2%.

QUALITY AND DEFENSIVENESS MATTER DURING DOWNTURN

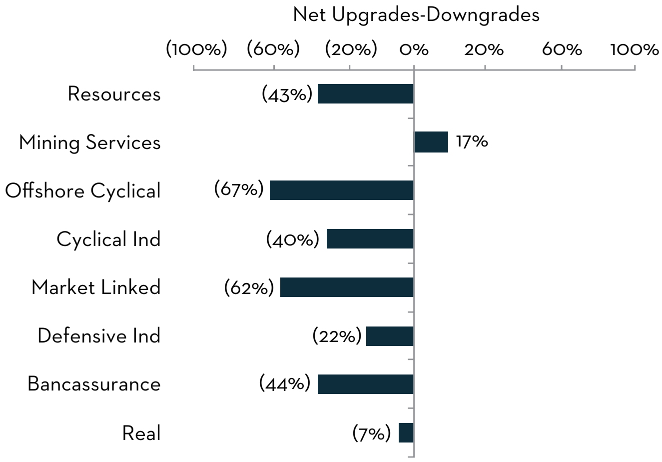
High-Quality[3] companies, i.e. those with strong market positions, pricing power, and balance sheet strength, didn't have quite as many dividend downgrades as low-Quality companies, which bodes well for our focus on high quality companies with Sustainable Dividends.

From a sector level, Real Assets, due to their defensive nature, did better that most, but interestingly the Mining Services sector had more EPS upgrades than downgrades. This is due to the big miners rolling out new and replacement projects that have long been talked about, and stronger West Australian wage inflation starting to come through.

DPS revision by Quality



EPS revision (post result)

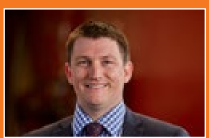


KEY FUNDAMENTAL THEMES HIDDEN BY THE RESULTS

Poor revisions by brokers and conservative outlooks from company management mask some of the positive signs and fundamental themes we found in the results and through our engagements with both Boards and management.

The consumer was better than had been feared

Results for consumer exposed companies were generally better than the lower forecasts leading in. The relaxation of lending conditions for housing and financing, household tax cuts, and lower interest rates have put more cash into people's hands and have improved consumer confidence.



Jim Power
Research analyst

Companies like **JB Hi-Fi**, **Super Retail Group**, **Beacon** and **Bapcor** have done well out of this theme and have reported better trading in the new financial year versus prior comparable period.

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[3]For every stock in our investment universe, our fundamental analysts assign a 1 (high) - 5 (low) ranking based on a fundamental and quantitative assessment of business strength, management quality, environmental, social and governance (ESG) issues, balance-sheet strength, returns and earnings quality

The housing market is beginning to turn up again

The spring house selling season does bode well for consumer exposed companies. Auction clearance rates are improving again[4], and signs for the housing market are positive.

We expect a recovery in the Australian housing market to benefit other sectors including discretionary shopping centres, retailers and sectors leveraged to domestic consumption. The easing in interest rates, taxes and credit restrictions will take effect over the next 12-18 months. The Government's strong fiscal position provides the opportunity for more stimulus, and the Reserve Bank is able to further cut rates if the global slowdown in growth warrants further rate adjustment.

Australian residential clearance rate

Patrick Potts
Research Analyst

Domain and **REA Group** talked about the strong data they are seeing in their apps – they can monitor what you are searching for, how many people are turning up to inspections, and where you are in the mortgage pipeline to help target advertising for loans and services.

Funding environment is improving, but credit availability issues remain

Domain & REA Group also talked of a decline in the rate of rejected or "referred" loan applications due to the relaxed lending conditions flowing though, and that approval times for loans are coming down, but there are still concerns that credit is not as available as banks are suggesting.

Ashton Reid
Portfolio Manager – Real Assets

Stockland, is seeing growing default on deposits for pre-sold land packages, which suggests that credit availability is still restrictive. While banks managers may be saying 'go out and lend', the responsible lending obligations outlined by ASIC in their legal case against **Westpac Bank** has had an impact on lending officers' willingness to lend, worried about their personal liability. Stockland cited the recent Westpac win as an important sentiment shifter.

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[4]Source: Martin Currie Australia, Factset; as of 31 August 2019.

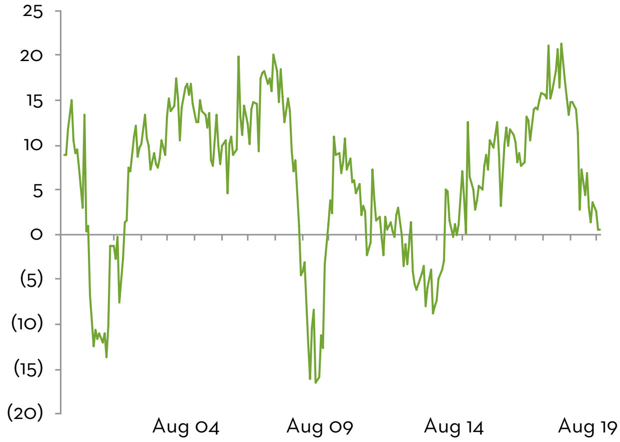
Matthew Davison
Senior Research Analyst

The big four banks' net interest margins (NIMs) are finally benefiting from the better funding environment. They had been coming under pressure in the past 12 months from spikes in short term fixed borrowing rates (swap rates) after the Fed tightening.

B2B demand is still weak due to lack of government stimulus for businesses

While the consumer has been looked after by the Government and the RBA, business have not received the same treatment, and business confidence, based on the NAB conditions index, hasn't rebounded[5].

NAB business conditions index



Anthony Porto
Portfolio Manager – Small Companies

We often see that advertising is often first to go in a recession, and **Ooh! Media** reported volumes way down in July. Saying that, volumes since August are beginning to pick up again.

Chris Schade
Research Analyst

Subdued business confidence is also being reflected in travel demand. Airlines experienced softer demand in particular from business travellers in the financial services and telecommunications industries, although positively for **Qantas**, this was offset by strong growth from the resource sector.

[5]Source: Martin Currie Australia, Factset, NAB; as of 31 August 2019.

Lag from low housing starts and delays in infrastructure projects will take time to clear

Business activity across the board has been hit by a lag impact. In terms of the uptick in housing, it will take a while for a rebound to flow all the way through as we are only just starting to see the green shoots at the consumer level.

Michael Slack
Head of Research

Companies such as **BlueScope Steel**, with their Colorbond steel roofing as a key product, are seeing volumes down on the back of lower housing approvals. We expect new demand will take time to have an impact and translate into revenue.

Andrew Chambers
Portfolio Manager – Real Assets

Transurban is indirectly impacted by business activity. The company saw reduced truck movements in its Sydney network on the back of slower housing starts in the western suburbs and reduced infrastructure works. This was in contrast to Melbourne, where we observed stronger traffic growth, highlighting the benefits of a diversified asset base.

Despite the delays to the large government infrastructure pipeline, we expect this to show a recovery in 2020 as projects such as Sydney's second airport get underway later this year.

Jim Power
Research analyst

While some government projects have recently finished, delays in awarding new projects to contractors is causing stress for companies like **Adelaide Brighton Cement**, **Wagners** and **Boral**, who all issued profit warnings.

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Miners dividends are boosted by iron supply disruptions

While the miners have received a tail wind from global supply chain issues, we do not see the high payout ratios reported as sustainable going forward.

Michael Slack
Head of Research

The Iron ore miners have benefited from higher price driven by supply disruption at **Vale** in Brazil. Tailings dam failures caused 70 million tonnes of capacity to be closed and drive the iron ore market into deficit. This caused the iron ore price to rise 40% resulting in exceptionally high profitability for companies such as **BHP Group**, **Rio Tinto** and **Fortescue Metals Group**[6].

The high free cashflows this price action generated enabled increased returns to shareholders through dividends and buybacks. These companies also took the opportunity to distribute surplus franking credits to shareholders prior to the federal election in May. We see these returns to shareholders as unsustainable as we expect lower iron ore prices and profitability over the medium term.

Accounting chaos from AASB 15, 16 and 9 changes impacted many results

The recent accounting change actually had a big impact on results for many companies, that may not easily be picked up on by analysts, especially given that coverage by the street has thinned considerably with sell side firms stripped of senior analysts (especially in small caps) and some brokerage firms shut down.

Jim Power
Research analyst

AASB 15 (Revenue from Contracts with Customers) created a tougher standard for the recognition of work, and this had implications for the revenue results for contractors such as **CIMIC**, **Lend Lease**, and **Downer.**

Shane Livingstone, CFA
Portfolio Manager – Small Companies

AASB 16 (Leases) has removed the distinction between operating and finance leases for lessees, to more accurately reflect a company's true financial position. This has an impact on the optics of the bottom line for companies with long lease profiles, G8 Education is a good examples of a company where its long leases on childcare centres in attractive locations would normally be a positive, but these now must go onto the balance sheet at their NPV.

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[6]Source: Martin Currie Australia, Factset; as of 31 August 2019.

Andrew Chambers
Portfolio Manager – Real Assets

AASB 9 (Financial Instruments) created new principles for measuring and recording impairment of financial assets. **AGL Energy** is a prime example, with a new $300m provision reported for default expectations from customer, versus $60m previously[7].

ACTIVE OWNERSHIP THROUGH ESG ENGAGEMENT

The Martin Currie Australia investment process has long focused on the impact of ESG issues, and we are pleased to see that company Boards are beginning to be treat ESG issues more seriously.

While not immediately recognisable as an ESG issue, the accounting changes above were in fact one of the topics we discussed with boards, given their **Governance** responsibility for the accounting practices of the firm. Ultimately, the board is responsible for whether company accounts are prepared in accordance with AASB standards and provide a true and fair view of the entity's performance. Therefore, questionable accounting practises raise questions about the judgement and oversight of the board, given accounts are being prepared by management.

In this modern age of climate change and the 'me-too' movement, **Environmental** and **Social** factors have become increasingly important investment risk factors to consider. For our analysts, these factors have also been critical discussion points with Australian companies during the August 2019 reporting season. Several companies are now securing long dated power purchasing contracts which are sourced only from renewable energy sources. Sustainability reports focus a lot on the risk of climate change, for example **IAG** and **Suncorp** mitigating the risks of more catastrophes for insurance underwriting risk.

Will Baylis
Portfolio Manager

A summary of the key ESG interactions during reporting season can be found in my recent focal point, ***ESG Challenges for Investing in the Modern Age***, published in September 2019.

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[7]Source: Martin Currie Australia, Factset, company reports; as of 31 August 2019.

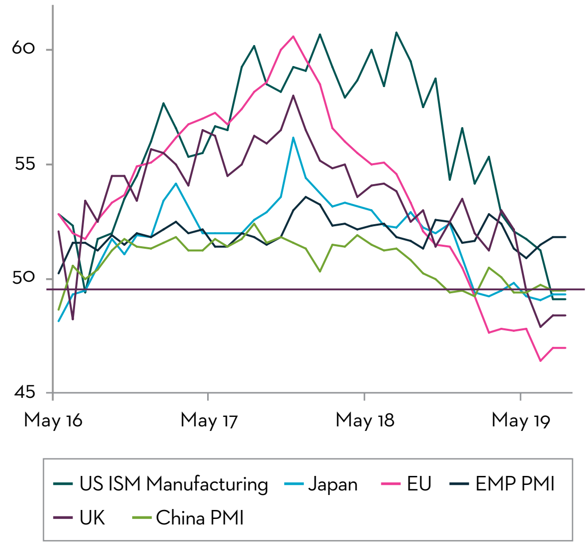
THE BIGGER ECONOMIC AND MARKET PICTURE

Global economic growth indicators have been weakening since mid-2018, and the key issue we see going forward for markets globally is stabilisation of this falling growth.

Last year's US Fed tightening has had a massive impact on the global economy. The strong USD, the ongoing US/China trade war and slowing China growth are the main causes of slowing economic data and global profit growth turning negative. Indicators such as the level and change of global manufacturing surveys (PMI), bond yields and yield curve shapes point to a growing probability of a global recession. Economic indicators suggest to us around a 20% probability, while our analysis of financial markets indicators suggest this is more like 45%.

These conditions have already prompted central banks globally to cut rates, but increased fiscal spending is likely. In contrast to most other OECD countries, Australia is already well placed for implementing fiscal stimulus quickly, with low Government debt at ~30% to GDP and a budget surplus[8]. Any stimulus will eventually lead to a stabilisation of economic data, we do question if a true 'crisis' is needed to prompt more concrete action from the US, China and Australian authorities.

Global and regional PMI



While it is hard to say whether the Australian economy will enter a full recession, in terms of the financial markets, we have rarely seen such a strange market environment where correlations between prices across are markets are so highly correlated with the deteriorating PMI and bond yields. These conditions are making most yield and defensive assets expensive.

BURGEONING VALUE OPPORTUNITY

One of the few assets that are cheap as a result of these conditions are Value stocks. Value spreads, are already near peak levels, only matched by extremes such as the GFC and Tech bubble.

Value spreads are already pricing a recession[9]. While it's hard to pick the exact timing of a turn in months, we can be confident that Value spreads will be narrower in three years' time with or without a full recession. Over that time horizon, if we enter a recession, the fiscal and monetary response should be sufficient to improve the outlook and prompt a narrowing of Value spreads. On the other hand, the financial markets current obsession with recession fears dissipates on a better economic reality and Value spreads revert from their fear-induced wide levels.

Value spreads are already pricing a recession (PMI < 50)

We view that globally, almost every single asset class and factor is fully priced except for Value. In Australia, valuation levels for the equity market may look to be on the fair to high side in aggregate, but this hides a large divergence between premiums for defensive/quality/growth assets vs. cyclical/Value assets. This dispersion has hurt active manager performance over the past 12 months, and particularly managers exposed to Value factors, but is where the opportunity is going forward.

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[8] Source: Martin Currie Australia, Factset; as of 31 August 2019.

[9] Source: Martin Currie Australia, FactSet, as at 23 September 2019. Data calculated for a representative Martin Currie Australia Value Equity account.

Today's situation of high Value spreads and an expensive market mean that in the coming cycle, with the expected fiscal stimulus, it is likely today's cheap stocks will prove more defensive than the expensive Growth stocks which have been low beta in recent years, and do well as spreads re-tighten.

While it is difficult to pick the exact turning point, in September 2019 we have already begun to see signs of a Value factor rebound in the both market data and for our portfolios.

Reece Birtles
Chief Investment Officer, Martin Currie Australia

I discuss the topic of Value opportunities further in my recent Active Viewpoint, ***Why Now is the Right Time for Value***, published in August 2019.

OUR STEADFAST FOCUS ON THE FUNDAMENTALS

No matter what the direction of market sentiment is, our analysts continue to focus on the true fundamentals which drive companies' long-term earnings power. We understand that periods of market disconnect can offer significant opportunities for research-driven stock picking.

Our 150+ meetings during this most recent reporting period have enabled us to gain a better understanding of the real issues and strategies of each business, which we can then use to refine our views on each investment case.

With Australia's structural growth drivers of population and employment growth, we expect domestically-focussed Australian companies to perform relatively better than companies dependent on global growth or impacted by geo-political/macro issues. The overall outlook for the domestic economy remains relatively positive, and the fiscal and monetary stimulus will continue to flow through to consumption in 2019 and 2020. Any additional policy response or stabilisation of data will help lead a reversal of high Value spread.

With these heightened Valuation dispersion opportunities within the Australian market, we are positioning our portfolios towards more these Value opportunities with strong fundamentals.

Matt Lambert
Portfolio Manager

For example, our Dynamic Value strategy seeks to provide the opportunity for investors to benefit from the value cycle, by dynamically allocating across the Core and Value styles based on the prevailing value opportunity.

As Value spreads have continued to widen, and the opportunity for the Value style has improved, we have shifted 100% of our Dynamic Value investments into the Value Equity strategy. Compare this with six months ago, when we had 80% in the Core Equity strategy[10].

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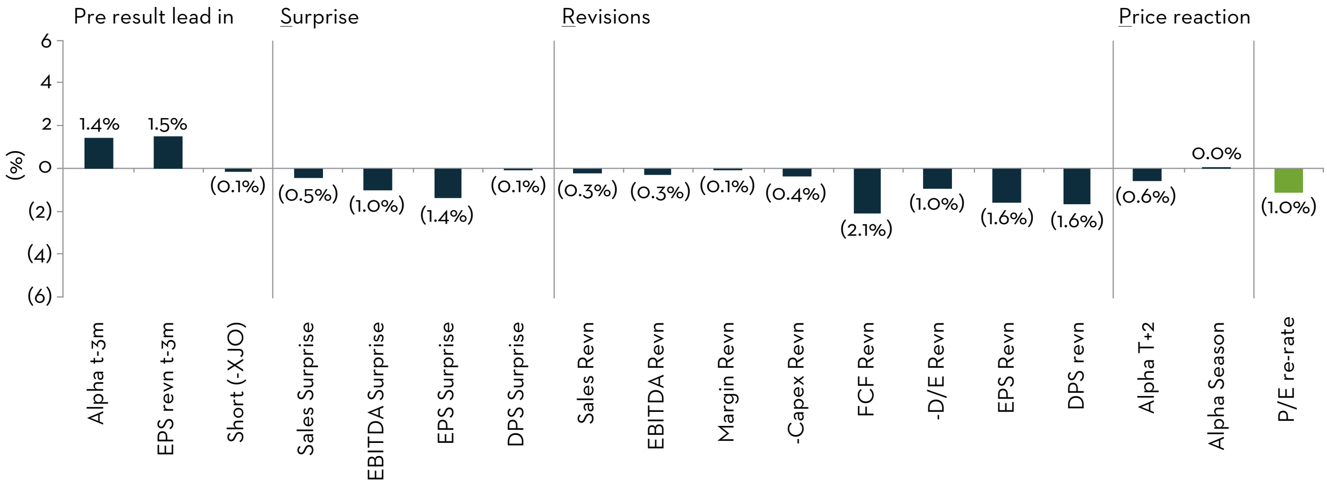
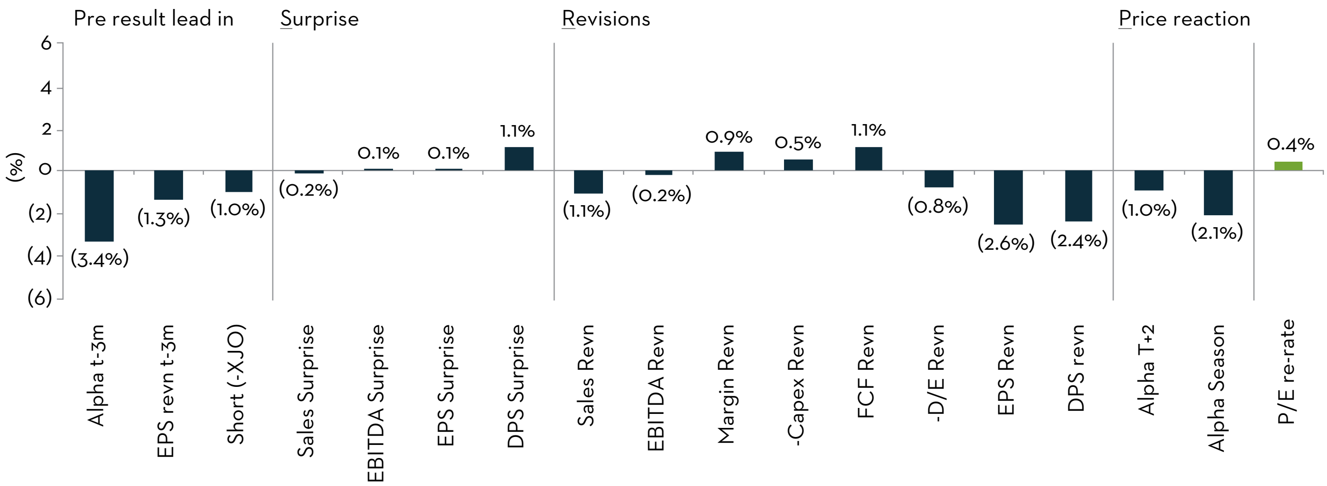
[10]Source: Martin Currie Australia; as of 31 August 2019. Data calculated for the representative Martin Currie Australia Dynamic Value account.

SUMMARY OF THE SEASON[11]

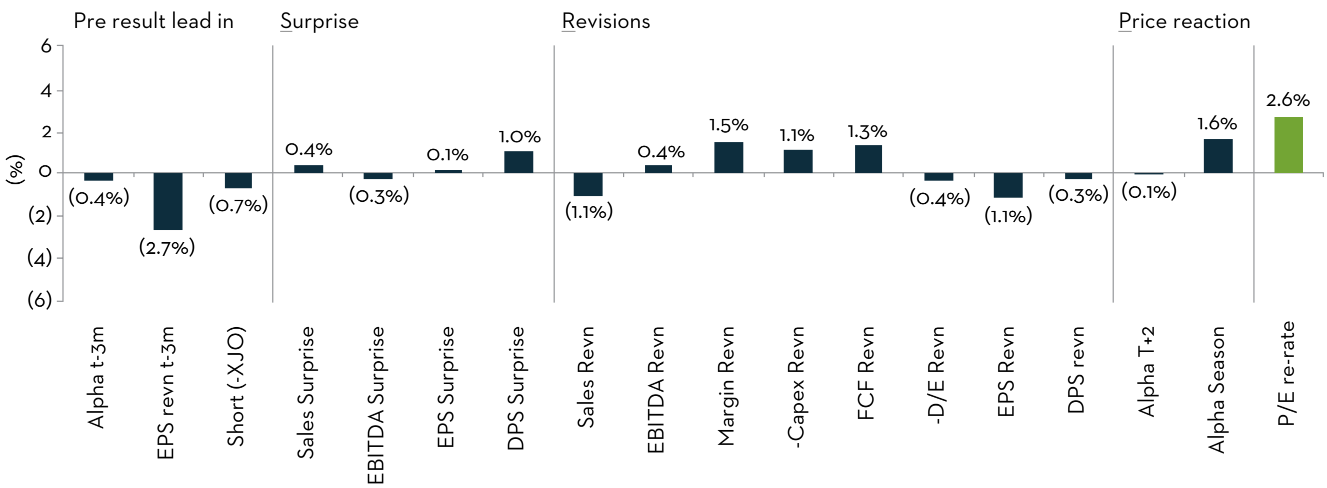
S&P/ASX 200 Accumulation index



Value Equity Scorecard (relative to S&P/ASX 200)



Equity Income Scorecard (relative to S&P/ASX 200)



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[11]Source: Martin Currie Australia, Factset; as of 31 August 2019. Data for the S&P/ASX 200 Index.

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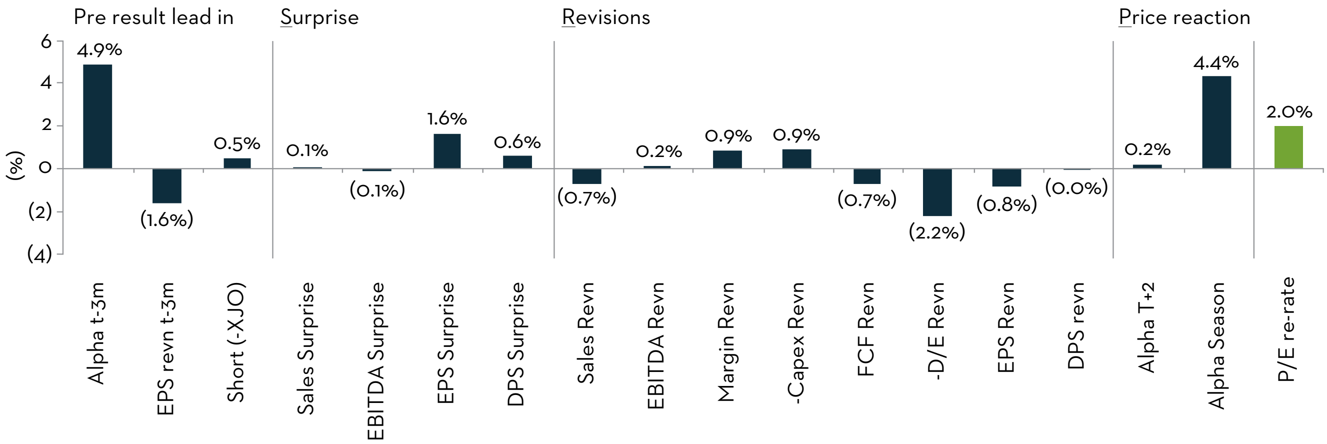
Real Income scorecard



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KEY DEFINITIONS WE USE

Lead in revision: the average change in broker consensus next 12-month (NTM) forecasts in the three months leading in to the season.

Surprise: where there is a >+/-2% difference between company reported results and broker consensus forecasts.

Follow on Revisions: the average change in broker consensus NTM forecasts after companies have reported their results.

Price reaction: stock price movement within the two days after companies have reported their results.

P/E rerate: change in price during the season versus the change in broker consensus EPS forecasts over the same period.

Alpha Season: relative performance during the season.

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- Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result in a decrease in the value of your investment.
- These strategies may hold a limited number of investments. If one of these investments falls in value, this can have a greater impact on the strategy's value than if it held a larger number of investments.
- Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.
- Income strategy charges are deducted from capital. Because of this, the level of income may be higher but the growth potential of the capital value of the investment may be reduced.
- These strategies may invest in derivatives (index futures) to obtain, increase or reduce exposure to underlying assets. The use of derivatives may restrict potential gains and may result in greater fluctuations of returns for the portfolio. Certain types of derivatives may become difficult to purchase or sell in such market conditions.

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