Switzer Super Report

Issue 139, 26 November 2012

What's going on?

The stock market sell-off in the lead up to the US fiscal cliff ultimatum appears to have been relatively short lived. What's going on? Could we possibly have cleared the fiscal cliff issue already? I tell you why I think we're not out of the woods just yet in today's note.

Also in the *Switzer Super Report*, stockbrokers upgraded eight stocks to Buy in the past week and Rudi Filapek-Vandyck names names in the broker wrap. Paul Rickard explains why fixed-interest securities like bonds are not risk-free investments and Lance Lai looks at the new price levels to watch on gold. How high can the yellow metal go this time around? Plus we look at things to consider for some last minute retirement planning. Have a great week.

Sincerely,

Peter Switzer

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Have we dodged the fiscal cliff?

by Peter Switzer

What in the hell is going on? And what happened to our buying opportunity? That was my Saturday morning reaction to discovering that Wall Street had had another good day at the office, but it surprised me as Congress to date has not got down and dirty on the thorny subject of the fiscal cliff.

Sure we have seen some positive sentiment expressed by the Republican speaker John Boehner that made me feel that we'd see an eventual agreement, but I expected some arm-wrestling that would send stock prices down until a settlement looked likely. But it looks like smart market players are taking their lead from what Winston Churchill once said of the Yanks:

"You can always count on Americans to do the right thing, after they've tried everything else," the great British Prime Minister observed.

So, it's possible I have underestimated the good sense of our American buddies, but I'm still a little worried that this could be a sucker's rally, though I do have the gut feeling that it could be fair dinkum.

The game plan

You might recall that my game plan was always to be a dip-buyer when the fiscal cliff sent stock prices down, but it could be that there are a lot more buyers of the dips out there now as interest rates fall and dividend stocks still make appeal.

This has been our recommended strategy at the Switzer Super Report for the past year and it has been my argument on my www.switzer.com.au website and my TV show on the Sky Business channel.

So, have we dodged the fiscal cliff drop into a US recession and a stock market slump? Well, let's just summarize the remaining issues and then guess what happens between now and just before Christmas, when I reckon US politicians will want to have this sorted.

These are the important issues:

- The US debt is around US$16 trillion and growing.
- A real deal to reduce the deficit and debt is the goal before December 31 or else automatic spending cuts and tax increases kick in.
- These automatic measures would in all likelihood cause a recession.
- An alternative agreement could be put in place temporarily, which the market would not like, but it would prefer something other than a drop over the cliff.
- Both Obama and the Republicans in Congress have plans to reduce the debt, but the Obama's hits the wealthy and this could be a flashpoint.
- Whatever shows will be a 10-year plan and the calibre of the decisions will be mulled over by market experts and the stock price reaction will be limited by the quality of the blueprint created.
- The big battle will be on raising the top tax rate from 35% to 39.6% for those individuals earning $200,000 or a family on $250,000. This is Obama's stance and the Republicans don't want it, preferring to reduce some deductions and tax credits.
- To play around with deductions and credits could hit lower and middle income Americans and that's where Obama and Boehner are bound to arc up.
- On the spending side, Medicare and social security will be important battlefields and are bound to breed market reaction.

- I could go on, but as you can see there is a lot to sort out over the next three to four weeks and so it could easily spill over onto stocks.

My outlook

To understand the difficulty of the task, look what an Associated Press article pointed out over the weekend: “Because spending for entitlements occurs automatically, (it) accounts for nearly two-thirds of Federal spending and is the fastest growing part of the budget.”

So the fiscal cliff battle gets down to higher taxes on the wealthy and what can be taken off lower and middle-income Americans without breeding a four-year hate that will come back to haunt them in 2016, when next the Yanks go to the polls.

I think stocks will slide again before Christmas and there will be a buying opportunity, but if the disagreements in Congress are managed without serious acrimony, it might only be another shallow dip like the one we saw from early November.

I don’t want to think about serious acrimony, the fiscal cliff happening and stock prices crashing.

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Beware the bond market trap

by Paul Rickard

Last week's Reserve Bank of Australia (RBA) Board Minutes gave further heart to those expecting another cut in interest rates. Central banks don't get much more explicit than: "Members considered that further easing may be appropriate in the period ahead." My bet is that they will cut again in December to try to take some pressure off the Australian dollar and give the domestic economy some pre-Christmas cheer – notwithstanding ongoing signs of a pick-up in the United States and optimism about China.

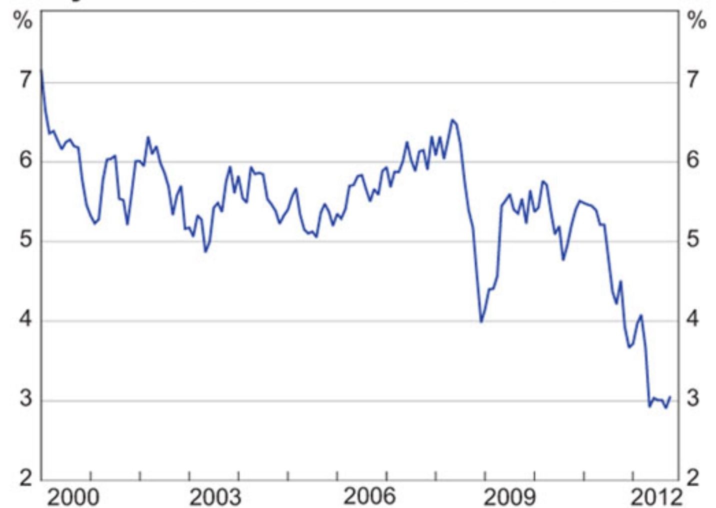
However, at some stage, the interest rate cycle is going to turn around and the great bull market in bond prices will end. As the 10-year Australian Government bond yield chart shows, it has been pretty much a one-way bet over the last decade on lower bond yields (remember, when yields are low, bond prices are higher), apart from a blip in the early part of 2009.

I am not ready to call this great bull market over yet – however, I see very little value, from a risk/return perspective, in investing in long-term bonds or fixed-interest securities at these levels.

Risk? Yes, and let me explain, as there is some quite misguided commentary floating around that suggests that investing in fixed interest is riskless – it is not!

Fixed interest and risk

There are two risks you need to be mindful of when investing in fixed-interest securities such as bonds: 'credit risk' and 'interest rate risk'. For this discussion, let's put 'credit risk' to the side. Credit risk is the risk that the borrower goes broke and can't repay. The credit risk on government, semi-government or bank bonds is relatively low. Be mindful though that if you purchase bonds or fixed-interest securities issued by lower quality borrowers (ie. weaker credits), the credit risk increases and becomes the most material risk.



Let's focus on 'interest rate risk', which is sometimes called duration risk. This is the risk that the market value of your bond changes due to a change in market interest rates. Like shares, bonds or fixed-interest securities have a market value and this value changes (arguably) daily. For a self-managed super fund (SMSF) that is required to value its assets at 'market value', this means that, like shares, 'paper' gains or losses on fixed-interest securities will occur, impacting the value of each members' account balance.

Of course, if you hold the bond or fixed-interest security until maturity, then you will get back the face value of the security.

How big is the risk?

Bigger than many people think. The table below shows the impact in price for a one and two percentage-point increase in interest rates on each of a three, five and 10-year bond.

Impact of interest rate rises on bond prices

Term	Yield	Price	Price at Yield + 1%	Change	Price at Yield + 2%	Change
3 yr bond	2.70%	$100	$97.19	-2.80%	$94.46	-5.50%
5 yr bond	2.90%	$100	$95.50	-4.50%	$91.23	-8.80%
10 yr bond	3.15%	$100	$91.88	-8.10%	$84.52	-15.50%

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So, if interest rates on 10-year government bonds increase by two percentage points, holders of 10-year bonds face a market (paper) loss of 15.5% – that's equivalent to investing in the stock market and seeing it fall from 4,400 to 3,718.

Could it happen?

As the chart above shows, 10-year government bond interest rates moved up by around 1.75% in the first half of 2009. For those with longer memories, such as old bond traders like myself, the great bond 'crash' of 1994 when 10-year bond rates rose from 6% to over 10% in the space of three months is living proof. A 'crash'? Very much so. If you use the October 1987 sharemarket 'crash' as the benchmark, you will find that the market value of 10-year bonds in percentage terms declined by almost as much as did the sharemarket on that fateful day.

Alarmist – yes (and I apologise). The chance of a repeat is relatively unlikely. And while the interest-rate risk on a bond can translate into significant price risk, it is still less than the price risk on a share or a portfolio of shares. Shares are more volatile than bonds – it is just that bonds aren't as riskless as often believed.

The bottom line

I am a great believer in a well diversified portfolio, which includes an allocation to fixed-interest securities and bonds. Bonds as an asset class tend to be inversely correlated to equities (which means that they move in the opposite price direction), providing important protection to a portfolio and facilitating a higher overall portfolio return for a lower level of risk.

However, with the yield on 10-year government bonds at multi decade lows, I can't get excited. I feel caution is the order of the day.

How should you play this market? Either reduce your allocation to fixed interest, or alternatively, reduce the duration (effectively, the term) of your fixed interest portfolio by moving out of longer-term bonds and replacing with shorter-term bonds or floating-rate securities. If you invest through a bond fund, consider switching into a fund that benchmarks against the 'Zero to three-year index' rather than the 'all bond' index.

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The broker wrap: eight stock buys

by Rudi Filapek-Vandyck

In a change to the dominant trend throughout the running calendar year, upgrades to individual stock ratings by brokers in the FNArena database outweighed downgrades last week to the tune of thirteen to nine. Total Buy ratings now stand at 42.57%.

Local stockbrokerages spent extra time focusing on Australian building materials producers in the week past, as well as on insurers, banks and telecommunication services companies.

Upgrades

Adelaide Brighton (ABC) was among the upgrades, JP Morgan moving to a Buy rating on relative valuation grounds. This follows underperformance by the stock compared with peers over the past few months.

JP Morgan also upgraded **Alumina (AWC)**, but only to Hold. Valuation was again the driver of the upgrade and follows recent share price weakness. The broker still holds some concerns given structural oversupply in the global aluminium market.

Following share price falls in recent weeks, UBS sees improved value on offer in **Ansell (ANN)**, especially as a review of its model sees the broker confident the company can meet interim earnings expectations. Its rating has been lifted to Hold.

Regarding **Arrium (ARI)**, Deutsche Bank has also upgraded it to Hold following AGM commentary indicating iron ore expansion plans remain on track relative to expectations. This gives some additional confidence and supports the valuation driven upgrade in rating.

Base Resources (BSE) has drawn down some of a new funding facility and Credit Suisse sees this as evidence lenders are confident there will be no significant adverse impact from changes to Kenyan mining legislation. Removal of a previous discount to valuation sees the broker lift its price target, generating a rating upgrade to Buy.

The granting of a mining licence for Chatree 2 should allow gold producer **Kingsgate Consolidated (KCN)** to boost production in coming years, while there is also scope for an IPO of the assets in Thailand. This implies some upside and sees Citi upgrade it to a Buy.

With **Lynas's (LYC)** LAMP project in Malaysia receiving its first ore from Western Australia, Macquarie has updated its model, the result being a solid increase in its price target for the stock. The increase generates an upgrade to a Buy rating from Sell previously.

More positive results from **SingTel's (SGT)** Bharti business in India imply an improved earnings outlook for the group overall, says Credit Suisse. This has triggered an increase to forecasts and price target. An improved risk-reward outlook sees a rating increase to Buy.

While there appears little short-term upside for **Treasury Wine Estates (TWE)**, Macquarie is of the view a spin-off of the Penfolds assets could be a significant positive for the company. To reflect this potential, Macquarie's rating has been upgraded to Hold, while earnings forecasts and price target have also been increased.

Downgrade

Among the downgrades, the most impacted stock was **Boart Longyear (BLY)**, as CIMB Securities, Macquarie and Citi all downgraded ratings following revised earnings guidance from the company. With

forecasts lowered to account for margin and pricing pressures, CIMB and Macquarie have downgraded it to Sell and Citi to Hold.

Another mining services company, **Ausdrill (ASL)** , also lowered earnings guidance and brokers across the market have been equally quick to cut earnings forecasts and price targets accordingly. Only CIMB has to date downgraded its rating, moving to Hold as any re-rating is regarded unlikely until the company can deliver on earnings and de-gear to more appropriate levels.

Potential changes to surcharging standards could have a significant impact on earnings for **Cabcharge (CAB)**, with JP Morgan now factoring in a discount to valuation to account for the possible impact. The resulting change in price target is enough for the broker to downgrade it to a Sell rating.

Switching to a US-dollar denominated model for **CSL (CSL)** has seen Citi adjust earnings forecasts and its price target for the stock. Following the changes, the stock appears expensive in the broker's view, so the rating has been lowered to Sell.

Recent strong share price performance, especially relative to others in the sector, has limited the value on offer in **Fletcher Building (FBU)** at current levels in the view of JP Morgan. This has prompted the broker to downgrade it to a Hold.

Improved earnings momentum has seen BA Merrill Lynch lift earnings forecasts for **Insurance Australia Group (IAG)**, but this is not enough to offset the broker's view there is better value elsewhere in the sector. As a result, BA-ML's rating has been cut to Sell.

While Citi's price target for **Primary Health Care (PRY)** has increased given a rolling forward of the broker's model, this has been offset by recent share price gains. The end result was that the broker downgraded its rating to Hold on valuation grounds.

Changes to earnings forecasts (EF) in cents per share

Code	Company	Previous EF	New EF	% Change	No. of brokers
MND	Monadelphous	160.029	171.743	7.32%	7
MML	Medusa Mining	58.842	61.646	4.77%	3
CTX	Caltex	147.983	150.483	1.69%	6
IAG	Insurance Australia Group	35.163	35.663	1.42%	8
AQG	Alacer Gold	44.363	44.792	0.97%	8
SFR	Sandfire Resources	127.743	128.857	0.87%	7
STO	Santos	62.763	63.299	0.85%	8
SYD	Sydney Airport	8.7	8.767	0.77%	6
MYR	Myer	22.25	22.388	0.62%	8
PRY	Primary Health Care	28.1	28.263	0.58%	8
BLY	Boart Longyear	36.29	23.197	-36.08%	8
QAN	Qantas	15.088	11.8	-21.79%	7
ASL	Ausdrill	46.929	38.514	-17.93%	7
OGC	OceanaGold	5.529	4.717	-14.69%	3
SGM	Sims Metal Management	84.843	73.057	-13.89%	6
QBE	QBE Insurance	97.103	88.404	-8.96%	8
ARI	Arrium	13.587	12.567	-7.51%	6
JHX	James Hardie	35.401	33.005	-6.77%	8
FWD	Fleetwood	80.372	75.172	-6.47%	5
TPI	Transpacific Industries	5.475	5.142	-6.08%	6

Source: FNArena

Note: FNArena monitors eight leading stockbrokers on a daily basis. The eight experts are: BA-Merrill Lynch, Citi, Credit Suisse, Deutsche Bank, JP Morgan, Macquarie, CIMB (former RBS) and UBS.

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Changes to stockbroker ratings in the past week

Code	Company	Old Rating	New Rating	Broker
ABC	Adelaide Brighton	Neutral	Buy	JP Morgan
AWC	Alumina Limited	Sell	Neutral	JP Morgan
ANN	Ansell Limited	Sell	Neutral	UBS
ARI	Arrium Limited	Sell	Neutral	Deutsche Bank
BSE	Base Resources Limited	Neutral	Buy	Credit Suisse
ELD	Elders Limited	Neutral	Neutral	Citi
FBU	Fletcher Building Limited	Neutral	Buy	Deutsche Bank
KCN	Kingsgate Consolidated	Neutral	Buy	Citi
LYC	Lynas Corporation	Sell	Buy	Macquarie
NAB	National Australia Bank	Neutral	Buy	Deutsche Bank
SGT	Singapore Telecom	Neutral	Buy	Credit Suisse
SBM	St Barbara Limited	Neutral	Buy	Citi
TWE	Treasury Wine Estates	Sell	Neutral	Macquarie
ASL	Ausdrill Limited	Buy	Neutral	CIMB Securities
BLY	Boart Longyear Limited	Neutral	Sell	CIMB Securities
BLY	Boart Longyear Limited	Neutral	Sell	Macquarie
BLY	Boart Longyear Limited	Buy	Neutral	Citi
CAB	Cabcharge Australia	Neutral	Sell	JP Morgan
CSL	CSL Limited	Neutral	Sell	Citi
FBU	Fletcher Building Limited	Buy	Neutral	JP Morgan
IAG	Insurance Australia Group	Neutral	Sell	BA-Merrill Lynch
PRY	Primary Health Care	Buy	Neutral	Citi

Source: FNArena

Gold preparing to break above the $2,000 level

by Lance Lai

Our patience with gold's retreat has been rewarded and the time has now come to start to layer back in.

In my last report on gold on 22 October, The price levels to watch on gold, I noted a 'buy back in' level of $1,692 to a 10% level in a hypothetical portfolio.

Prices fell and triggered that buy, but the next level of $1,664 for the next 20% parcel was just missed, with gold slipping to $1,673 to be short by $9 on 5 November.

At a 10% loading for gold, we should be striving to buy more in the coming days and weeks.

The price levels to buy

For the purposes of this portfolio, I am instigating a buy of 30% more at current levels to go to a 40% weighting in terms of the overall most desired level of gold.

The next buy levels are as follows:

1. 30% more at $1,738 or if it does not fall to there, then on a break above $1,756, buy at $1,756. Overall, you'll have a 70% weighting in your gold position after this parcel.
2. If it falls back to $1,708, buy another 30%, which would leave you with at 100% weighting.

Set a stop loss of $1,658.

Readers will be aware that gold in itself is meaningless as it is only used to adorn us with jewellery. Globally however, it is a currency in itself, not controlled by any government per se. As such, it is a reflection of many things. To name a few, the real value of the US dollar and most importantly the sentiment as to how the third quantitative easing stimulus package (QE3) in the US is tracking. This in turn answers many questions like, how will the other parts of the Globe fair in terms of economic performance, and do we have a risk on or risk off market environment?

Recently, it was successfully used to track the likely victor in the US elections. Gold price up meant an Obama victory. Gold price down meant Romney victory. I was in China at the time and the gold price gave a nice 'heads up' 24/48 hours before the results were known.

These key macro issues are as important to answer as, "Is Company XYZ profitable?" before investing.

The story is unfolding as expected in terms of what I like and don't like about the chart. (See full-page chart on page 11.)

What I like about the chart

1. I wrote previously, "*Other indicators starting to show we are on the cusp of a new uptrend.*" Then, "*Now I confirm, the uptrend has begun, it is preferable but not absolutely necessary to see a nice retracement now to consolidate that uptrend.*" The next story, called 'The Retracement Story' now looks complete, and if so, it's a near perfect formation. Gold was at $1,795 on 5 October, falling to a low of $1,673 on 5 November – a fall of 7% in exactly a month. When one considers point 5 listed below – that break out occurred at around $1,660 (or $1,680 on another basis) – the $1,673 low we bounced off is right in the range of where a 'retracement' ought to be. We're at $1,749 now.
2. The chart is on track for a long term target of $2,085.
3. It looks like and feels like the run up we had

from September 2009, and then April 2010. In each case, multiple upside targets were set, and all reached and exceeded.

4. A solid base has been confirmed since my article of 14 June 2012 and then 3 September 2012. A solid bottom has been established from 16 May to 30 August.
5. Gold has broken out of resistance of $1,660.
6. Target 1, at $1,838, slightly revised down from $1,851 (the first yellow line on right).
7. Target 2 of $1,901 has not been altered.
8. Target 3 of $1,974 has not been altered.
9. The Ultimate Target of $2,085 has also not been altered.

What I don't like

1. The 200-day moving average is now flat. This is normal during a retracement in a new uptrend.
2. We are about to retest the upside. This will determine if more sideways action is in store or we have the start of a new uptrend.
3. $1,754 is a test level; we reached this on Friday night. This needs to be cleared in a reasonable time frame.

Please note: my views are not for the long term. My method results in views expressed that relate to an outlook that lasts weeks or at most months. Your utilisation of this information needs to take into account the time frame I set. The stocks recommended as 'Steady as She Goes' may be held for the longer term, which for me means months.

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Chart of the week: Gold

Everything going to plan. Gold at US$1,749. Uptrend resumption test in progress

Source: Accountancy Invest

Preparing for your retirement – Part 1

by Tony Negline

Say you're approaching retirement and you want to get your affairs in order and give your super one last boost. If you're like the majority of DIY super funds and your fund consists of you and your spouse, it's common for one of you to still be working, with the other having either retired first or left the paid workforce.

Over the next two weeks, we'll look at many of the super law issues you must consider by taking into account. To do this, let's use the following scenario:

The scenario

You're aged 63 and your spouse is 62 and you have three children. You have a combined $1.2 million in super, which is pretty well all in the Taxable Component of your fund. You and your spouse have worked out that you need about $55,000 per annum (after-tax) on which to live. Your super assets are currently being used to pay a Transition to Retirement (TTR) pension. You plan to be fully retired by 31 December this year. Meanwhile, you also have $130,000 outside of super which you might want to put into super.

The transactions that need to be considered and the order in which they're completed are important because it's quite easy to pay unnecessary amounts of tax. If you're not careful, it's also possible to miss out on some easily won tax benefits.

Time to retire

In a few weeks you'll be fully retired, but at present, you're taking a $55,000-a-year TTR pension, which is tax-free because you're over 60. Income from any new pensions will still apply after we have restructured your affairs.

If your pension's account balance was $1.2 million on 1 July 2012, then in the 2012/13 financial year you'll have to receive somewhere between a minimum $36,000 (3%) and a maximum $120,000 (10%) in income whilst it remains a TTR pension.

Once you're fully retired, the pension 'technically' ceases being a TTR pension and the maximum income requirement disappears. I say 'technically' because the TTR restrictions will only disappear if your pension has appropriate documentation.

Also upon permanent retirement, commutations (that is, taking some or all of the pension's account balance as a lump sum) from the pension should be allowed if your pension's documentation allows for these payments once the TTR status stops.

Get the tax offset

Assuming partial commutations are permitted, you take $450,000 out of your pension tax-free after you retire on 31 December 2012. You then contribute this money into your spouse's superannuation account as a spouse contribution, assuming your super fund's trust deed permits such contributions.

The contribution will be a Non-Concessional Contribution. The purpose here is to potentially pick up the Spouse Contribution Tax Offset, although this offset is only worth a maximum of $540, which isn't very exciting. However, this tax offset might help pay for any administration costs of putting this strategy together.

To be eligible for the tax offset, your spouse must be your spouse on the date the contributions are made. If your spouse dies or your spousal relationship otherwise finishes, then you won't get the rebate if you make the contribution after this event.

- You haven't make the contributions as your spouse's employer (this is because you would ordinarily be eligible to claim such contributions as a tax deduction).
- You and your spouse weren't living permanently apart when the contribution was made.
- Your spouse satisfies an income test, which requires that their assessable income for tax purposes (that is, income subject to tax including realised capital gains) before any tax deductions plus any employer provided reportable fringe benefits and employer super contributions is less than $10,800. A partial tax offset is payable if income as defined here is less than $13,800
- The contribution must be made before your spouse turns 65 years of age. (It's technically possible to make this contribution after they turn 65, but they would need to satisfy a work test and meet other important details that I won't look at here.)

A key issue at this point will be when they will be able to receive a pension from this money.

In my view, you won't be able to access these contributions before your spouse turns 65 if they have not been in the paid workforce for many years.

Before you retire, an important consideration for you is the amount of tax your surviving adult children might pay on you and your spouse's death. For the moment, it's worth noting that on your death, your adult independent children would have to pay almost $200,000 tax on a $1.2 million death benefit (that is, 16.5% tax). It's possible to reduce this amount and we'll come back to this issue as well as some other contribution and benefit issues in the following article.

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The week ahead

Australia
Tuesday 27 November: Balance of Payments (September Quarter)
Wednesday 28 November: Construction work done (September Quarter)
Thursday 29 November: Business investment (September Quarter)
Thursday 29 November: New home sales (October)
Friday 30 November: Private sector credit (September)

Overseas
Tuesday 27 November: US Durable goods orders (October)
Tuesday 27 November: US Case Shiller home prices (September)
Tuesday 27 November: US FHFA home prices (September)
Tuesday 27 November: US Consumer confidence (November)
Wednesday 28 November: US New home sales (October)
Wednesday 28 November: US Beige Book
Thursday 29 November: US Economic growth (September Quarter)
Friday 30 November: US Personal income (October)

Did you know?

DIY super funds are subject to a number of strict investment restrictions, like in-house assets, related-party transactions, arm's length transactions and restrictions on borrowing and lending. Your fund can end up in serious trouble for breaching these restrictions, resulting in fines or possibly the loss of your fund's status as a self-managed super fund, which opens it up to tax penalties.

You can find information about these restrictions on the Switzer Super Report website.