Switzer Super Report

Issue 337, 6 November 2014

Ding, dong merrily on high

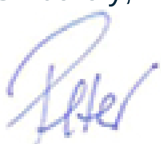
If you've been thinking that I'm getting into the Christmas spirit way too early this year, well I'm sorry but there is a very good reason for that. If we investors don't get into it now then you might just miss out on all the cheer that is coming our way before December 25, like the retailers that Charlie Aitken is talking about today.

Charlie, like Paul Rickard last week, believes that the conditions are looking perfect for opportunities in some oversold companies like JB Hi-Fi, Super Retail Group and RCG Corporation.

Also in the *Switzer Super Report* today, we take a look at IPO action in *Short n' Sweet,* and discover that it has been one of the true alpha generators of the year. In *Buy, Sell, Hold - what the brokers say,* OceanGold and Regis Resources get upgrades and Hamish Carlisle from Merlon Capital Partners explains why Tabcorp was such a good buy in *Fundie's Favourite.*

We also review a new product from UBS that allows leverage in superfunds and our *Questions of the Week* looks at Telstra and international tax if you are in pension mode.

Sincerely,



Peter Switzer

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It's starting to look a lot like Christmas for retailers

by Charlie Aitken

Key points

- *With petrol prices falling, house prices rising and interest rates staying low, the macro settings are in place for a fourth quarter pick up in discretionary retailing.*
- *JB Hi-Fi, Super Retail Group, RCG Corporation and Westfield Corporation could be well positioned.*
- *Keep away from Europe in favour of US dollar and US equity markets.*

It would appear our appetite for new iPhone's and BBQs drove a lift in September retail sales. Most key discretionary categories strengthened month on month. Electrical and electronic goods were up 9.2% reflecting new product releases, recreational goods up 6% and footwear/other personal accessory up 2.3%.

If you look at the PCP (previous corresponding period) data below you can see where you do and don't want to be in discretionary retail. Department stores are going the way of the dinosaur, clothing is incredibly tough, yet liquor is good, supermarkets good, recreational goods recovering and the big PCP growth has been in anything household improvement/upgrade as house prices drive a renovation/upgrade cycle. Total housegoods growth is up 9.8% versus the previous corresponding period.

The other interesting one is the PCP growth in cafes, restaurants and takeaway food services of 11.6%. That may somewhat explain Domino's (DMP) fast domestic sales growth.

With the key Xmas retail sales period upon us, petrol prices falling, house prices rising and interest rates staying low, the macro settings are in place for a decent domestic fourth quarter in discretionary retailing. I think there's a bounce trade if nothing else in names like JB Hi-Fi (JBH), Super Retail Group (SUL) and RCG Corporation (RCG) from current levels. Fundamentally I like the global landlord Westfield Corporation (WFD).

Retail Sales (September 2014)

RETAIL SALES Summary (Seasonal)	Monthly Data		Moving Annual Data			
	MoM (%)	PcP%	MAT ($m)		MAT Growth (%)	Mix (%)
TOTAL RETAIL SALES	1.2%	5.7%	$	276,907	5.3%	100.0%
TOTAL RETAIL (ex food & liquor) SALES	1.8%	5.7%	$	163,368	5.4%	59.0%
Supermarkerts and Grocery Stores	0.3%	6.6%	$	94,609	6.0%	34.2%
Liquor	2.3%	6.3%	$	10,271	3.7%	3.7%
Other Food	-0.1%	-3.1%	$	8,659	-0.7%	3.1%
Total Food & Liquor	0.4%	5.8%	$	113,539	5.2%	41.0%
Department Stores	1.3%	-4.1%	$	18,068	-0.7%	6.5%
Clothing	-0.5%	-1.5%	$	14,490	8.6%	5.2%
Footwear and other personal accessory	2.3%	2.0%	$	6,747	-1.2%	2.4%
Clothing & Softgoods	0.4%	-0.4%	$	21,237	5.3%	7.7%
Furniture, Floor & Housewares	-0.4%	8.1%	$	12,432	7.6%	4.5%
Hardware, Building & Garden	2.2%	12.1%	$	15,960	8.6%	5.8%
Electrical & Electronic Goods	9.2%	8.9%	$	17,970	1.1%	6.5%
Total Housegoods	4.1%	9.8%	$	46,361	5.3%	16.7%
Newspaper & Books	-4.7%	2.9%	$	3,688	-4.8%	1.3%
Recreational Goods	6.0%	6.6%	$	5,351	10.5%	1.9%
Pharmaceutical	0.4%	1.1%	$	15,381	2.1%	5.6%
Other retail	-1.8%	5.2%	$	14,497	6.1%	5.2%
Total Other Retail	-0.2%	3.5%	$	38,916	4.0%	14.1%
Cafes, restaurants & takeaway food services	2.0%	11.6%	$	38,786	10.4%	14.0%

Click here to view larger image

Source: Australian Bureau of Statistics

Europe: avoid

Now let's swing over to Europe where the European Commission cut its growth forecast for the Eurozone from +1.2% to +0.8%. Weakness in Germany and France led the downgrades. As usual, the deep government bond markets and the Euro itself were effective in transmitting the weak EU growth story. European government bonds have been rallying hard, led by German bonds on anticipation of weak growth and low inflation. The EUR/USD cross has been falling in expectation of an ECB QE response to lower than expected growth and inflation.

I remain an outright bear on the Eurozone and the

Euro itself. There are rumours that ECB Chief Draghi is losing support and I can't see an easy fix for Europe. 18 governments, 18 separate bond markets, one currency, one central bank. That doesn't work and I think you are much better off being invested in countries with one government, one bond market, one central bank and one currency (UK, US, Japan, Canada, China, New Zealand, Australia etc.).

There is a reason the German 10yr bonds yield is just 0.81% and the entire German bond yield curve from 4yrs down has a negative yield. Yes, negative. It's telling you there is no quick fix here and for Australian investors this is an important point.

The Australian Dollar is up 6% versus the Euro this year to date, which is translating to significant losses year to date in Australian Dollar terms for Australian's invested in Eurozone equities. The Euro Stoxx is down 9.02% in Aussie dollars this year, the CAC 40 minus 10.3% and the DAX minus 10.5%. The FTSE 100 is only down 5.70% in Aussie dollars due to the relative resilience of the British Pound.

You can see why I thump the table on diversification into US equities in US dollars. The year to date gain in Australian dollar terms for the Dow is 7.05%, S&P500 11.05% and NASDAQ 13.1%. I continue to strongly recommend the US dollar and US equities over the Euro and Eurozone equities.

100% of Charlie Aitken's fees for writing for the Switzer Super Report are donated to The Sydney Children's Hospital Foundation.

SYDNEY CHILDREN'S HOSPITAL FOUNDATION

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Playing the right game – Tabcorp

by Fundie's Favourite

Key points

- *Investors were very pessimistic on the stock in 2012 when it lost gaming licences.*
- *However at the same time, the company's margin was expanding as business shifted from store based tote products to higher margin fixed odds products.*
- *CEO David Attenborough has led successful investment into new technology, marketing and product capabilities to hold share against aggressive new entrants.*

Hamish Carlisle, Portfolio manager at Merlon Capital Partners

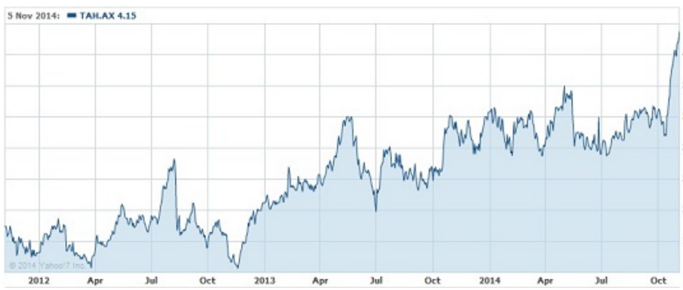
How long have you held the Tabcorp (TAH)?

We built a position in Tabcorp in 2012 when the stock was trading around $2.80 and hold Tabcorp stock in both our Australian Share Fund and Australian Share Income Fund.

What do you like about it?

Tabcorp is a diversified entertainment group encompassing several brands including tab.com.au, Luxbet, Sky Racing, Sky Sports Radio, Tabcorp Gaming Solutions (TGS) and Keno. Its four core businesses of Wagering, Media and International, Gaming Services and Keno employ more than 3,000 people. When we first built a position, the company had demerged from the more glamorous Casino business; was facing a significant reduction in earnings following the termination of its Victorian gaming operations; and was experiencing a decline in tote based betting, while online competitors ate away at the fixed odds market. Adding to this, the company had entered into new licensing arrangements in Victoria, which complicated the task of assessing its financial outlook. At the time, none of the Wall Street investment banks rated the stock a buy.

Tabcorp (TAH)



Source: *Yahoo!7 Finance, 6 November 2014*

Our process is focused on identifying instances where investors have become overly pessimistic about the outlook and back in 2012 Tabcorp certainly fitted the bill. One indication that investors are too pessimistic is that valuation metrics look attractive. Even taking into account some of the challenges Tabcorp was dealing with a few years back, we still thought the stock looked cheap.

How is it better than its competitors?

What struck us most upon our initial analysis, was that the prospective loss in earnings associated with the Victorian gaming licence was more than adequately built into market expectations and the company was actually holding its own against online competitors in the fixed odds market. In fact, the company's margin was expanding as business shifted from store based tote products to higher margin fixed odds products. We also thought the company's guidance about future capital expenditure looked conservative when benchmarked against its peers.

What do you like about its management?

Under the leadership of its chief executive officer, David Attenborough, Tabcorp has been one of the few examples of an incumbent player successfully investing in the technology, marketing and product capabilities to hold share against aggressive new entrants. The successful migration of the company's business from retail stores to online, significantly reduces its dependence on licences issued by state governments and in doing so, the prospect of having to pay significant sums to extend such rights has greatly diminished.

What is your target price on TAH?

At Merlon, our investment philosophy focuses on fundamental valuations rather than target prices, which have speculative connotations. Our valuation of Tabcorp is currently around $5. The main differences between our valuation and many other commentators in the market are:

- We don't believe the expiry of Tabcorp's Victorian licence in 2024 will result in any meaningful reduction in earnings power or require a significant capital outlay to extend; and,
- We identify undervalued companies using "free-cash-flow" rather than accounting earnings. Tabcorp's accounting earnings include significant non-cash charges associated with historic licence payments that are unlikely to be repeated.

At what point would you sell it?

If and when we don't see relative valuation upside in one of our holdings, we would sell the stock. Instead of having a set sell date, the size of our portfolio holdings are directly linked to our valuations.

How much has it added (subtracted) to your overall portfolio over the last 12 months?

Our investment horizon is long term, we don't get too caught up in short term performance. Over time, we think the market will come around to our way of thinking.

Is it a liquid stock?

Yes. All stocks held in our portfolio need to meet strict liquidity requirements and Tabcorp is no exception.

Where do you see the value?

As discussed earlier, our valuation of Tabcorp is currently around $5. Market timing is hard, if we think a stock has fundamental upside we'd rather buy than speculate as to whether it might get cheaper in the short term.

Buy, Sell, Hold – what the brokers say

by Staff Reporter

It's been an extremely quiet week for broker activity with actions on only three stocks from the eight major brokers that FN Arena monitors. Interestingly, all of these were upgrades and two of them were resource companies.

In the good books

CIMB Securities upgraded OceanaGold Corporation (OGC) to Add from Hold. September quarter production puts the company on track to meet or exceed guidance. CIMB expects the December quarter will also be strong and fine tunes December forecasts following the release of the detailed mine plan for Didipio.

Macquarie upgraded Recall Holdings (REC) to Neutral from Underperform. The broker believes a takeover by US rival Iron Mountain would deliver synergy benefits of some $90 million, suggesting IRM could lift its bid to $9.00 from the current $7.45 implied at the top end of the offer range. The broker also believes a REIT conversion for Recall is achievable, adding around $1.40 to valuation. IRM's quarterly result saw prices increasing for the first time in three quarters. The broker is not factoring in either a REIT conversion or takeover into its valuation but suggests downside is now limited.

Both UBS and Deutsche Bank upgraded Regis Resources (RRL) to Buy from Neutral. September quarter production was strong and beat UBS's expectations. Operations were mixed with Moolart Well and Rosemont ahead of forecasts but Garden Well materially below. UBS believes FY15 will be a quiet time for the company as management rebuilds confidence and delivers on guidance. Deutsche Bank notes that grade and throughput improved at Moolart Well and Rosemont in the September quarter, lifting production which, in the broker's opinion, more than made up for the underwhelming performance at Garden Well. Deutsche Bank re-bases expectations and, on the back of improved production and use of hedging, upgrades the rating.

The above was compiled from reports on FNArena, which tabulates the views of eight major Australian and international stock brokers: BA-Merrill Lynch, CIMB, Citi, Credit Suisse, Deutsche Bank, JP Morgan, Macquarie and UBS.

Short n Sweet – IPOs and property

by Penny Pryor

One thing you can be sure of in a buoyant market, even with volatility we've been having, is an uptick in IPO activity.

Switzer Super Report expert, Charlie Aitken, says that access to deal flow and supporting deal flow have been genuine alpha generators in 2014.

"I have tried to encourage all investors to consider all new deal flow," he says.

"My view was, and remains, that private equity could no longer use the equity market as their 'toilet'. Deals would have to be priced at discounts to listed peers and forward earnings forecasts would have to be conservative."

"Similarly, balance sheets would have to be conservative."

Turns out he was right. The table below shows year-to-date performance from 2014 IPOS.

10 Largest IPO's: 2014 YTD performance…median return +22%

Company	IPO Date	Offer size	Performance
Healthscope	Jul-14	$2.25b	+21%
Spotless	May-14	$995m	+20%
Asaleo	Jun-14	$691m	+23%
Genworth	May-14	$583m	+40.4%
Regis	Oct-14	$486m	+16.4%
Japara	Apr-14	$450m	+28%
Monash IVF	Jun-14	$316m	-17.6%
iSentia	Jun-14	$284m	+44.6%
3P Learning	Jul-14	$283m	-6.4%
Mantra	Jul-14	$239m	+29.4%
Median return			+22%

Source: *Bell Potter, 2014*

Property proof

Just over 18 months ago, the *Switzer Super Report* started watching the residential property market – starting with the auction clearance data – like a hawk. And what we saw was very interesting. Weekend clearance rates, which had been stuck around the 60% mark for ages, were gradually starting to head up. Real estate investors, and even some first homebuyers, were being lured back into the market by the much lower rates.

Anecdotal evidence we were hearing at the time – of friends and family attending auctions and property viewings in Sydney and Melbourne – also showed that there seemed to be some very strong themes underlying the market.

Of course we weren't the first, but we were one of the first to see the heat. Fast-forward to today and the national clearance rate has been sitting above 70 to 75% for weeks. Of course, there have been the inevitable naysayers that come along with every bull market, even as early as September last year.

That's not to say there aren't some concerns. On our sister website *Switzer Home Loans*, this week, Tim Lawless of property research company RP Data warns that the inflow of investors into the market has made assets expensive, as the same time as rental yields are coming down.

That means investors have to get savvy and look outside the square, i.e. outside the big city centres. And in our property report on Monday we pointed to some property guru John McGraths top regional pics – Moss Vale in the Southern Highlands, Mount Ousley/Balgownie in Illawarra, Blackheath in the Blue Mountains and Kincumber in the Central Coast.

Just as with all asset classes, there is still money to be made in property if you’re prepared to do you homework and plenty of research.

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Taxing tax issues and telco Telstra

by Questions of the Week

Question: If our super fund bought into an ETF which owns only US shares we understand that US withholding tax of 30%, or possibly 15% would be deducted from distributions. Our fund is in pension phase and doesn't pay Aussie tax; would we get a refund of the US withholding tax?

Answer (By Paul Rickard): Income earned on US investments will generally be subject to a withholding tax of 15%. In Australia, the tax you pay to the US Inland Revenue will be treated as a tax offset.

However, like most tax offsets – they are not refundable – so while they can be applied to reduce your tax payable, if they are not used, you don't get the money.

So, if you are in pension mode and are not paying any tax, then you won't be able to use the tax offset. In other words, you lose the withholding tax.

The one form of tax offset that is, of course, refundable is Australian imputation credits.

Question 2: I would appreciate your views about telco sector for growth and yield over long term.

Answer 2 (By Paul Rickard): The telco sector should ideally be a "growth" sector, however because Telstra dominates the sector in Australia, I think of it as an "income" sector. You really need to think of it in two parts – Telstra and the rest.

I think of Telstra as an "income" stock, and although it has some growth business (eg. mobiles), it also has other businesses in decline (eg. PTSN). I am happy if it stays domestically focused, works its existing business harder, and continues to pay high dividends. The phrase "Telstra and growth" scares me.

At its current price around $5.67, Telstra is (for me) a fraction expensive. I am not a seller, and would be a buyer in the low 5's. If you haven't got any in a yield portfolio, pretty hard to ignore the prospective fully-franked dividend yield of 5.3%.

Of the rest, have a look at TPG (ASX Code TPM), iiNet (ISU) or M2 (MTU). They are not "yield stocks". M2 is probably trading on the cheapest multiple of 14.9 compared to ISU at 17.3 and a very expensive TPG at 27.1.

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Road Test – UBS Investment Builders

by Staff Reporter

Key points

- *UBS Investment Builders enable borrowing to buy shares under a limited recourse loan structure.*
- *Dividend Builders allow you to receive dividends and Share Builders use dividends to pay down the loan.*
- *They are available to buy on the ASX or via a direct application to UBS.*

What are they?

UBS Investment Builders allow you to borrow money to buy shares but because the loan is a limited recourse loan – which means the lender cannot come after you for any other assets – they are one of the few ways that you can borrow to invest within a superannuation fund. There are no margin calls.

There are two kinds – Share Builders, which allow you to use the dividend payments to pay down the loan, and Dividend Builders, which allow you to collect dividends and generate an income stream.

You can buy them over the top 50 shares by market capitalisation or two exchanged traded funds – the SPDR ASX/S&P 200 or the SPDR MSCI Australia Select High Dividend Yield Fund.

How do they work?

You purchase a UBS Investment Builder for a percentage of the cost of the underlying share and enter into an agreement to borrow the rest.

You pay interest on the loan, which accrues during the life of the product. They also come with a walkaway feature, which means you can 'walk away' from the investment not owing anything.

So when the product reaches maturity – at the annual interest rate date of June 9 every year, you can decide to either roll over into a new series of UBS Investment Builders over the same underlying share, repay the loan amount to own the shares, or if you do nothing and 'walk away' UBS will sell the share to repay the loan. You get the excess if the share has appreciated in value but are not liable for any loss if the share has fallen in value.

For a Share Builder over BHP, for example, trading at $33.96 on November 3, the purchase price is $14.52 and the loan amount at that share price is $20.25. The cost is the difference between those two amounts or 81 cents.

UBS Investment Builders don't have a stop loss feature, which automatically sells the share once a predetermined price is reached. Instead, the walkaway feature ensures any loss is limited to the purchase price, through a put option. This also means that if the share price recovers, you still own your investment.

UBS Share Builders use the dividends to pay down the loan but are also more leveraged and have a higher walkaway cost component. UBS Dividend Builders have less leverage and a lower walkaway cost component.

Fees

The fees are the interest rate on the loan, which is 5.75% across all UBS Investment Builders, and the cost of the walkaway feature, which differs per share and whether it is a Share Builder or Investment Builder. For a BHP Share Builder it is 0.95% so the total interest rate per annum is 6.7%. (For other shares, like IAG, the walkaway feature cost is as low as 0.3%.)

So if you bought one BHP Share Builder on November 3, which has a maturity date of June 9, 2015, the total interest cost per share would be 81c for the remaining months of the year or:

Interest rate x (remaining days in the year/365) x loan amount

0.067 x (218/365) x 20.25 = $0.81

How do you buy them?

You can buy them on the ASX through a stock broker, or via a direct cash application to UBS. On market, they will have a 6 letter stock code – for example, BHP Share Builder is code BHPSSA, BHP Dividend Builder is BHPISI. If using an adviser, there may also be an adviser fee. You can also turn an existing share holding into UBS Investment Builders.

The verdict

It's an interesting idea and a product that endeavours to offer investors a lot more transparency around pricing than traditional instalment warrants.

The ability to convert existing shareholdings into Investment Builders is also convenient.

It is still a leveraged product and of course carries the risk that while borrowing to invest can magnify gains, it can also increase losses. Fortunately with this product there will be no ugly margin calls and it provides an opportunity to build investments, particularly when interest rates are low, but should be used sparingly in a portfolio.

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Super at every stage – 35 to 45

by Tony Negline

Key points

- *Taking control early and consolidating accounts can help magnify your balance early on.*
- *Take advantage of government schemes – such as the co-contribution, and salary sacrifice when you can.*
- *Work out whether you might be better off using extra cash to contribute to super instead of your mortgage.*

People constantly ask me how to make sure they'll have enough in retirement. It's a tough question, and there are no easy answers. But there are things you can start doing, and make sure you're on top of, from about the age of 35 onwards.

Of course, it's hard for the younger generations to even imagine, let alone start planning for, their sixties, but just a few actions now, could make a whole lot of difference later on.

In this, the first of three articles around how to maximise your super, I want to tackle some of the things that Gen Ys and Xs– or people around 35 to 45 years old – should be doing. Following articles will look at baby boomers and pre-retirees.

1. Take control

First of all, you need to take control of your super. You can do this by:

a. Tracking down lost super (by not doing this you're really throwing your salary away) and consolidating it into one account. Start with the ATO's Super Seeker.

b. Keep your super fees to an absolute minimum as the more fees you pay, the less you'll have towards your retirement. ASIC has found that paying an extra 1% each year in fees could cost you up to 20% of your retirement benefit over 30 years. Do your research and make sure you're not getting ripped off as it'll cost you dearly in future years.

c. Don't forget to protect against unfortunate events – check the amount of life and total and permanent disability insurance cover that comes with your superannuation and consider topping this up if it's not enough.

2. Review your super fund

How is your super fund performing? Comparison websites where you can compare the performance of your fund include www.superratings.com.au and www.chantwest.com.au. Past performance is no indication of future performance but if your fund is consistently underperforming, and you don't understand why, you can always take your money elsewhere. You may even find you have enough for a self managed superannuation fund. Many industry professionals say you need at least $200,000 to start an SMSF, but it depends on your individual circumstances. We'll explore this more in future articles.

3. Time is on your side

Remember in your thirties you have time on your side, so learn how to use it! You can assume you'll be in the accumulation stage for another 25 to 30 years. This makes you a long-term investor and can work in your favour. For example, if you'd invested $100,000 in the share market in March 1982, by March 2014 it would be worth almost $1.2 million, and that's without investing any dividends. This period includes two severe share market crashes, when on both occasions the market lost more than 50% of its value. Review your investment options. You may be able to afford to take on a bit more risk in more growth style assets.

4. Understand the opportunities

Ultimately, the government wants you to build your superannuation balance so you don't have to rely on the pension in your retirement, and they offer a range of assistance to help you do this.

a. Government co-contribution – If you earn under $49,488, the government gives you up to $500 in additional super investments if you put in at least $1,000 of your own after-tax money. This really is money for jam.

b. Salary sacrifice – this is where you make additional contributions to super with your pre-tax salary. The preferential tax treatment of super means that you will be able to build your balance faster. If, at age 35 on a salary of $50,000 and a super balance of $50,000, you were able to contribute an extra $70 a month, you would be able to boost your balance at retirement (age 70) by an extra $40,000. But there are caps on how much you can contribute to superannuation each year.

5. Your mortgage or your super?

In certain circumstances it may even be better for you to pay any extra cash into superannuation instead of your mortgage. Fellow *Switzer Super Report* expert Paul Rickard crunched the numbers in this article recently. He found that if you're earning $100,000 and paying down a 25-year mortgage of $300,000,on an interest rate of 5%, it would be better to salary sacrifice $820 into super than pay off $500 (the same amount after-tax) on your mortgage. The numbers tell the story below.

Mortgage vs. Super (with salary sacrifice) – $500 per month

	Additional Mortgage Reduction	Super Investment	Difference
5 years	$34,006	$49,900	$15,894
10 years	$77,641	$120,640	$42,999

Don't forget that the disadvantages of contributing extra cash into super instead of the mortgage is that you can't access it before you retire and this strategy works best when interest rates are low.

6. Don't forget to live

Finally, don't forget to leave enough to live on. Of course, you should save as much as you can for retirement but before you reach your older years, you'll need to pay for your life. This might mean feeding, clothing, housing and educating your family. None of this is cheap and you need to put money aside to pay for all these events. A smart budget will help you do this.

With Penny Pryor

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Did you know?

October wasn't such a bad month after all. Paul Rickard and I discussed what happened - and what might happen for the rest of the year - in *Super Sessions*. Watch the video **here.**