Switzer Super Report

Thursday 13 August 2015

# Bite the bullet

Long-term investors understand that you've got to make some hard decisions if you want to create real wealth. In his article today, Charlie Aitken explains that while that's always going to be difficult, you've just got to do it. In his first month as a fund manager, he's had his fair share of difficulties but is definitely not shying away from the buying opportunities.

Also in the *Switzer Super Report* today, Tony Featherstone looks at six great companies to buy the tourism boom, if you want to make money from the growing numbers of people visiting our shores.

And thanks for your responses to our call out on Monday for successful SMSF stories. We've had some great responses and look forward to sharing them with you soon. Any more stories please contact us here subscriber@switzer.com.au.

Sincerely,

Peter Switzer

## Inside this Issue

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# 6 travel stocks to buy as tourist numbers soar

by Tony Featherstone

***Key points***

- *International visitors to Australia increased by 8% to a record 6.4 million in 2014 and Chinese visitors have risen by almost 21% this calendar year alone.*
- *Sydney Airport has a fabulous monopoly asset for at least another eight years, before the first stage of Sydney's second airport at Badgerys Creek is completed.*
- *SeaLink Travel Group is among the higher-quality small-cap companies and a beneficiary of Asian tourism, given its operations focus on Sydney Harbour.*

In North Queensland's Airlie Beach, a Chinese consortium plans a $300 million Chinatown development in the middle of the tourist hotspot. If approved, it could be the first step in a $5 billion investment that includes a Buddhist temple, large resort and airport upgrade.

Airlie Beach is better known for backpackers and young families, not massive Chinese developments in the main street that bring an influx of Asian tourists.

Either way, the Whitsundays town is undergoing an eye-catching renaissance.

This anecdote is a small slice of what's ahead as the coming boom in Asian middle-class consumption sparks the next great megatrend: global travel. As incomes rise, millions of emerging-market consumers will travel overseas for the first time.

That will bring huge growth in Asian investment in tourism projects. As Airlie Beach attracts Chinese interest, Australian councils are targeting foreign direct investment to develop tourism and other projects. Just as Asian companies bought or invested in Australian resource or agribusiness companies to secure supply, so, too, will they invest in our tourism.

Like the best megatrends, tourism is the confluence of several forces: rising consumption in Asia, urbanisation, an ageing global population, and technology and its ability to lower travel costs. It's a great trend, and the good news for investors looking to buy in is that it's only just starting.

**Australian stocks well placed**

Long-term, Australian tourism will benefit from new growth in Chinese tourism, then Indian tourism and later from South-East Asia countries. It's a remarkable opportunity for our economy, tourism sector and companies that are leveraged to this trend.

International visitors to Australia increased by 8% to a record 6.4 million in 2014, Tourism Australia data shows. Fourteen of Australia's top 20 tourism markets reported record arrivals and Asian markets delivered an 11% increase in visitors and total trip spend.

Chinese visitors have risen by almost 21% this calendar year alone, and arrivals from India jumped by 23% in the year to June.

Growth in inbound and outbound Asian tourism is driving an investment boom. Proposed investment in the Australian tourism pipeline grew by 9% to $53.7 billion in 2014, Tourism Research Australia (TRA) data shows. Another 71 projects entered the tourism investment pipeline in 2014, which TRA said showed "strong investor appetite" for the sector.

A few strategies stand out: Australian companies exposed to Asian tourism; US and European companies that benefit from stronger Asian demand for leisure and entertainment; and Asian companies that have monopoly positions in inbound tourism to the region.

**4 great Australian tourism stocks**

**Sydney Airport (SYD)** is an obvious winner. It's not cheap, has plenty of debt, and detractors who say it is falling behind the curfew-free Melbourne Airport.

But it has a fabulous monopoly asset for at least another eight years, before the first stage of Sydney's second airport at Badgerys Creek is completed. Sydney Airport has right of refusal to develop the city's next international airport.

Sydney Airport will report its half-year results next Tuesday and its traffic performance, released in July, shows the potential. International and domestic passenger numbers had strong growth of 2.8% and 1.7% in June, year on year. Chinese demand grew 18.6% over a year.

The airport is a lower-risk way to play the long-term tourism trend, given Sydney is often the first destination for international travellers.

Valuation is the challenge. After delivering a 35% total return (including distributions) over one year, Sydney Airport is attracting more hold or reduce recommendations from broking firms, and is best bought below $5. Macquarie Equities Research's 12-month price target of $5.54 looks about right. Sydney Airport is trading at $5.70

**Chart 1: Sydney Airport**


*Source: Yahoo!7*

**Crown Resorts (CWN)** is starting to look interesting as its price falls. The casino operator is leveraged to the growing Asian middle class through a 33.6% stake in the Nasdaq-listed Melco Crown, owner of casino resorts in Macau.

Crown has fallen to $13.48 from its 2014 high of $17.90 amid the market's anxiety over Melco Crown, which is affected as the Chinese government's anti-corruption campaign drives government officials from the lucrative VIP segment. Its shares fell further this week as equity and currency market volatility in Asia spooked investors and it announced a 19% fall in full-year profit.

Of 12 brokers who cover Crown, six have a buy, five a hold, and one a sell. Recent price weakness, if it continues, could be a buying opportunity for long-term investors. Crown has also today announced that chairman James Packer will be replaced by former Deutsche Bank head of corporate finance Robert Rankin.

**Chart 2: Crown Resorts**


*Source: Yahoo!7*

Among small stocks, **SeaLink Travel Group (SLK)** and Ardent Leisure Group (AAD) appeal. SeaLink, a 2013 float, owns passenger ferries and travel cruises under the SeaLink and Captain Cook Cruise brands. It rallied to $2.66, but fell to $2.15 amid market concerns that bad weather in New South Wales in the second quarter would dampen its full-year earnings when it reports later this month. SeaLink has since recovered.

Longer term, SeaLink is among the higher-quality small-cap companies and a beneficiary of Asian tourism, given its operations focus on Sydney

Harbour.

**Chart 3: SeaLink Travel Group**


*Source: Yahoo!7*

**Ardent Leisure (AAD)** has also fallen this year. A $2.36 share price compares with a 52-week high of $3.49. It owns the Main Event family entertainment business in the US, and health clubs, bowling alleys, Gold Coast theme parks, and marinas in Australia.

The unexpected retirement of longstanding CEO Greg Shaw in March and appointment of Deborah Thomas, a publishing executive, surprised the market, and there are concerns that Ardent's gyms, bowling alleys and theme parks are growing too slowly. The Main Event family entertainment business is going gangbusters and becoming a larger part of Ardent.

Three analysts who cover Ardent have a buy recommendation and seven a hold, according to consensus forecasts. Ardent would look more interesting below $2 a share, particularly if the full-year result, when reported this month, shows signs of recovery in the entertainment and fitness divisions.

**Chart 4: Ardent Leisure Group**


*Source: Yahoo!7*

**And 2 good global tourism stocks**

The US-listed Royal Caribbean Cruises and Carnival Corp have interesting prospects as the boom in outbound Chinese tourism drives stronger demand for cruising holidays in the US and Europe. On the supply side, the construction of fewer giant cruise ships in the past five years, a hangover from the 2008-09 Global Financial Crisis, is good news for leading cruise operators.

Royal Caribbean and Carnival dominate the global cruising market, are superbly leveraged to Asian tourism, and have good pricing power. Stronger interest in cruising, as the global population ages, is another growth driver.

Airports of Thailand, listed on the Bangkok Stock Exchange, stands out among Asian travel stocks. Thailand has had its problems, but remains one of the region's fastest-growing tourism markets and, like other dominant airport stocks, Airports of Thailand has defensive qualities. Slowing growth in South-East Asian countries this year could temper inbound and outbound travel, but Airports of Thailand's long-term prospects appeal.

*– Tony Featherstone is a former managing editor of BRW and Shares magazines.*

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# Bite the bullet and buy in gloom

by Charlie Aitken

***Key points***

- *After the Chinese yuan devaluation, Wall St may be the last domino to fall, and once US equities have experienced an 8 to 10% correction, then the vast bulk of this "risk off" event will be done and it will be safe to deploy cash at slightly lower prices than we see today.*
- *Low expectation stocks such as Rio, Fairfax, Greencross and JB Hi-Fi actually delivered better than expected earnings and dividends and rallied a touch.*
- *The ANZ post deal performance shouldn't put you off taking up CBA rights. The Aitken Investment Management fund has sub-underwritten part of the CBA rights issue and will also look at physically buying some CBA rights, once they start trading on Monday.*

Clearly, the surprise Chinese yuan devaluation has triggered a global "risk off" event. I had warned last week that Wall Street in particular looked vulnerable to a correction, but I didn't think the trigger would be a yuan devaluation.

However, it is always the unexpected that rattles markets the most and this, as far as I can see, is a genuinely unexpected event. It clearly has caught investors and traders off-guard and you can all see the ramifications in markets. About the only place to hide has been US 10yr bonds and the US dollar.

**A negative storm?**

The Australian equity market damage has been larger due to a high mining and energy weighting and bank capital raisings. A somewhat mixed full year reporting season isn't helping either. Quite frankly, the ASX200 has faced the perfect negative storm and the outcome has been a -6% fall already this month.

So what are people so worried about? The simple answer is China has entered the competitive currency devaluation wars.
In the medium-term this will be good for Chinese exports and Chinese GDP growth, but in the short-term it causes global market dislocation in anything China facing.

The other problem is this yuan (RMB) devaluation development again makes investors question global growth. That is why bond yields have fallen sharply and commodity prices tanked. The AUD/USD has made a fresh 6-year low to reflect this view.

**Beijing has said the devaluation is about supporting exports. If the goal is to boost export competitiveness, it also has further to go.** The Chinese yuan is still about 17% stronger against the yen than it was a year ago, 16% stronger than it was versus the euro and 11% stronger than it was versus the Korean won.

PBOC said that there is no economic basis for the yuan's constant devaluation. While this may be untrue, it likely suggests there is a limit to how much the RMB will be allowed to depreciate. Policymakers go to painstaking lengths to ensure stability. At some point, they will worry that depreciation is destabilising. Is that level 5%, 7% or 10%? Stay tuned.

That means we may well be only in the EARLY stages of a yuan depreciation cycle, and if that proves right then you should expect further falls in risk asset markets and further demand for safe haven assets.

**The better opportunities**

I don't like writing that but I did warn last week to keep some firepower dry and wait for a better buying opportunity. I suspect how this will play out from here is Wall Street is the last domino to fall, and once US equities have experienced an 8 to 10% correction, then the vast bulk of this “risk off” event will be done and it will be safe to deploy cash at slightly lower prices than we see today.

Remember, it’s been an unusually long period on Wall Street of low volatility, tight trading ranges, and no correction. I strongly suspect that period is ending, for a reason nobody predicted, and that is how I am positioning my fund.

Back to Australia, and outside of the bank correction and mining/energy stock rout, we have also seen huge price moves in “pretty girls” that have reported slightly lower than expected earnings. When you are priced for perfection you need to deliver perfection, and CSL, Ansell, REA Group, Computershare, Transurban and Cochlear all failed to deliver the required perfection. The negative share price responses were in line with the level of disappointment.

On the other hand, low expectation stocks such as Rio, Fairfax, Greencross, and JB Hi-FI actually delivered better than expected earnings and dividends and rallied a touch. Similarly the Telstra result and dividend looks solid this morning and Telstra remains one of my core portfolio holdings.

Honestly, this is an extremely tricky period both globally and locally. There is very high index and stock specific volatility. We all need to maintain discipline and wait for the right moments to deploy further capital.

**Buy in gloom**

I was thinking about it this morning and in my first month as a fund manager there has been Greece, Chinese equities meltdown, commodities meltdown, Australian bank meltdown/capital raising and a Chinese currency devaluation with associated ramifications. That’s certainly a baptism of fire!

But we must all remember that the idea is to “buy in gloom”. There may well be some more gloom to come in the next few months, but the hardest thing to do is to actually buy in gloom.

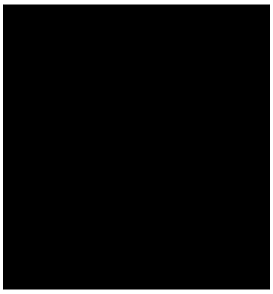
The way I approach periods like this is firstly to have some cash stockpiled, but secondly identify individual stock price levels where I would be happy to buy a given stock. Whether that level is based off valuation, PEG ratio or prospective dividend yield, I do like to pick levels where I’d be happy to add to holdings or initiate a new holding.

I think this approach is useful to individual investors/SMSFs as well. The hard bit is actually buying the stock when it gets to the price level you like. I can guarantee you that when the price reaches the level you have identified you will have second thoughts about buying the stock because at the time the world/markets will seem quite ugly.

Yet you will need to be brave and pull the buy trigger. As I say, it’s hard to do, but it’s the right thing to do for investors with more than a one-day investment horizon.

In the meantime, make sure you take up you your CBA rights. The ONLY question you need to ask yourself about the CBA rights issue is whether you want to buy CBA shares at $71.50. That will turn out to be “free money” just like the NAB rights issue was. Forget the ANZ debacle, that was rushed and mispriced and also included an earnings downgrade. The ANZ post deal performance shouldn’t put you off taking up CBA rights. In fact, what the ANZ debacle did to the sector and CBA itself means the CBA rights issue is effectively a discount to a discount.

I think buying a discount to a discount is a good idea and my fund has sub-underwritten part of the CBA rights issue. We will also look at physically buying some CBA rights once they start trading on Monday.



# Buy, Sell, Hold - what the brokers say 13/8/2015

by Staff Reporter

**In the good books**

**Citi upgraded Ansell (ANN) to Neutral from Sell and UBS upgraded to Buy from Neutral. Buy/Hold/Sell: 2/6/0** Although both brokers found FY15 results disappointing, after the sharp fall in the share price, they find the price/earnings ratio more reasonable.

**Credit Suisse upgraded Commonwealth Bank (CBA) to Outperform from Neutral. Buy/Hold/Sell: 2/6/0** FY15 results were clean, in line and the capital raising was sized right. Cash earnings estimates are upgraded by 2.0%. Earnings per share estimates are reduced by 1.0% to account for the $5 billion capital raising. As a result Credit Suisse upgraded to Outperform from Neutral, reflecting a more positive view on the sector.

**Citi upgraded Cochlear (COH) to Neutral from Sell. Buy/Hold/Sell: 1/2/5** FY15 results were considered solid, albeit below the broker's expectations. FY16 guidance is up 13-20% on FY15. On Citi's forecasts of a US71c average exchange rate there is a tailwind to earnings. However, if using a US75c exchange rate in forecasts then the broker's estimates would be at the low end of guidance. See downgrade

**Morgan Stanley upgraded Virgin Australia (VAH) to Equal-weight from Underweight. Buy/Hold/Sell: 1/5/0** The FY15 results surprised positively, even though the headline was pre-announced. The company's domestic offering is finally showing some signs of life. Cash generation is likely to remain the priority.

**In the not-so-good books**

**Deutsche Bank downgraded Carsales.com (CAR) to Hold from Buy. Buy/Hold/Sell: 5/2/1** FY15 results were below the broker's estimates. Deutsche Bank notes, outside the dealer category, all others were weaker. While the slowdown is explained by some revenue being channelled to Stratton, the outlook points to a relatively subdued environment, in the broker's opinion.

**JP Morgan downgraded Cochlear (COH) to Neutral from Overweight. Buy/Hold/Sell: 1/2/5** The FY15 report fell well short of expectations, but then guidance for FY16 looks robust and the global market for cochlear implants has resumed growing. Cochlear's approach to the preservation of residual hearing is actually growing the overall market but JP Morgan has difficulties with the valuation. See upgrade.

**Macquarie downgraded Computershare (CPU) to Neutral from Outperform. Buy/Hold/Sell: 1/6/1** It was not Computershare's result that sent the share price spiralling, it was FY16 guidance which came in at around 10% below consensus. The broker had held an Outperform rating based on assumed leverage to interest rates, forex and corporate actions at an undemanding PE, but FY16 guidance puts off this cyclical view to FY17. The reason to buy the stock has now dissipated. Organic growth remains challenged, earnings visibility is low, and acquisition opportunities are rare.

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.

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# Short n' Sweet – is it the end for banks?

by Penny Pryor

What's going on with the banks? First it was ANZ and then yesterday CBA predictably followed suit with its $5 billion capital raising – and now there is talk that Westpac is next in line.

Is this the beginning of the end for the banks? Well they've sure had a rough time on the share market of late. But to be honest, smart investors should have seen most of this coming. The regulator has been talking about dampening investor lending since at least late last year and we know that the regulator expects the banks to be "unquestionably strong" when it comes to their capital adequacy.

So far this year, the big four banks have announced a total $16 billion in capital raisings to meet these new regulatory requirements. As we've seen, some of these offerings, like the ANZ one, aren't great for retail investors, but others, like the CBA offer, look enticing.


*Source: Yahoo!7*

Like Charlie says in his article today, investors should not be deterred by the bad ANZ offer from taking up their CBA rights.

"The ONLY question you need to ask yourself about the CBA rights issue is whether you want to buy CBA shares at $71.50. That will turn out to be "free money" just like the NAB rights issue was."


*Source: Yahoo!7*

Capital raisings aren't the only way banks can improve their capital adequacy, they can also issue hybrids and [Paul Rickard was right on the money] when he said the Westpac hybrid would be well supported.

Westpac Banking Corporation has set the margin on its Capital Notes 3 securities offer at 4% above the bank rate and also increased the size of the issue to $1.25 billion from $750 million due to an increased take-up rate.

Paul last reviewed the banks in May, after their quarterly updates. The market had hit them hard then too but [he wasn't convinced then that the yield trade was over].

Yesterday Paul gave CBA's results a 6 out of 10 – [a bare pass]. It still might be ahead of the rest but is facing increasing challenges. Here are his current preferences for the banks:

1. NAB
2. Commonwealth
3. Westpac
4. ANZ

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# The great super death benefit misconceptions

by Tony Negline

***Key points***

- *SMSF death benefits aren't automatically part of a deceased estate.*
- *You can't be sure that a completed Binding Death Benefit Nomination will always be followed and you have nothing to worry about.*
- *Even with the greatest planning in the world, a recalcitrant individual can make life hell for your survivors.*

Upon the death of an SMSF member, there are three critical issues that have to be addressed: Who controls the fund?; what succession applies to the death benefit?; and what powers are available to work out how a death benefit can be paid?

Unfortunately there are also a number of big misunderstandings about super fund death benefits. If these were adequately addressed then disputes about fund death benefits could be lower and probably occur less frequently.

Here are the big issues that people may not be aware of:

1. SMSF death benefits aren't automatically part of a deceased estate
2. You can't be sure that a completed Binding Death Benefit Nomination (more on these in a moment) will always be followed and you have nothing to worry about
3. Even with the greatest planning in the world, a recalcitrant individual can make life hell for your survivors

All of these can be adequately dealt with in most cases with good careful planning.

That said, we have to accept that we can't fully control events from the grave and sometimes despite our best efforts to do the right thing, our hard work can be destroyed by a difficult individual.

None of this removes or absolves our responsibility to try and ensure that our loved ones are financially protected if the worst happens to us.

**So who gets a super fund death benefit?**

Above, I made the comment that super is not automatically part of a deceased estate. This begs the question then: who gets the money?

There are two possibilities:

1. Dependants – includes the following – your spouse, your children or anyone with whom you're in an interdependency relationship.
2. Your deceased estate

**Who decides who receives the death benefit?**

This will be the person (or people) who controls your fund after death.

For example, take the following situation – Jim and Mary are individual trustees of their SMSF. Jim has just died and his preference had always been that his death benefit would be paid to his deceased estate. Upon his death, this means Mary is the sole surviving trustee and member. A one-member fund with a single individual trustee doesn't satisfy the structural definition of an SMSF. As the sole trustee is the same as the member, it also fails the normal definition of a trust. Fortunately, the law gives Mary six months to sort this problem out.

The super laws say that upon a member's death, the person's legal personal representative (that is, executor) can be appointed and act as trustee until a portion of the death benefit can be paid.

However, there is no compulsion to have this provision in a fund's trust deed.

In our example, who is Jim's executor? Technically, this person (or even more than one person) has no legal standing until they're officially appointed by the relevant Supreme Court. Assuming Mary isn't Jim's executor, in my view, it would be unwise for Mary to agree to the appointment of Jim's nominated executor, if that individual hasn't been formally appointed by the Court.

If this requirement isn't in your fund's trust deed, then what does the trust deed say about appointing a replacement trustee? The Trustee Act, in your State or Territory, is also an important reference.

If your fund has a corporate trustee, then the five key documents on the appointment of any new directors are: the fund's trust deed, the company's constitution, the Corporations Act, the relevant super laws and your State/Territory Trustee Act.

**Jim's death benefit**

As we noted above, Jim wants his death benefit paid to his deceased estate.

There are three potential options here, depending on what Jim did before he died.

1. Jim completed no death benefit nomination – in this case, it will be up to Mary, and potentially any newly appointed trustee, to decide how his benefit is paid. They could elect any or all of the above two choices – i.e., the dependants or estate. The trustees would decide the amount of money paid to each beneficiary.
2. Jim completed a non-binding nomination – this nomination isn't binding on his surviving trustees; the trust deed will probably say that the nomination can be used to guide the trustees in their decision making but isn't binding on them. Effectively this means the SMSF's trustees need to make a decision about the payment of the death benefit as noted immediately above.
3. Jim completed a binding death benefit nomination – these are nominations that bind trustees by removing their ability to determine who will receive the death benefit. Initially, the first job of the trustees is to determine if this nomination is valid. That is, are these nominations allowed under the trust deed? Has it been completed correctly (including only nominating dependants or deceased estate) and given to the trustee in accordance with the provisions of that deed?

Let's assume that Jim has completed a Binding Death Benefit Nomination that states that Jim wants the benefit to be paid to his estate.

If the nomination is valid, then it would have to be adhered to, however there have been Court cases involving surviving spouses, who have refused to pay money to children from prior relationships. The surviving trustees could run the risk of ignoring the binding nomination but would, at the same time, run the risk of a Court determining that they had breached their trustee duties.

**Death benefit only paid once probate granted**

The legal status of an executor is uncertain before a Court grants probate. Therefore it would be good practice not to pay a super fund death benefit to an estate until probate has been granted and the named executor, or someone else, has been officially appointed to wind up the deceased's financial affairs and distribute the assets in accordance with the Will.

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# Regional banks and a peak for property?

by Questions of the Week

**Question:** What are your thoughts on Bendigo and Adelaide Bank and Bank of Queensland at current prices? How are they situated with regards to the new capital requirements?

**Answer (By Paul Rickard):** Bank of Queensland and Bendigo and Adelaide Bank are not impacted by the new capital requirements (i.e., the part that relates to risk weights for residential home loans).

The APRA change only effects the major banks and Macquarie.

That said, they will need to be seen as "unquestionably strong" and over time, they will be under pressure to improve their capital base.

In regards to regional banks versus the major banks – I can't readily see any great attraction to the regional banks. Three years back, the regional banks were particularly cheap – however, that gap narrowed more than 12 months back. Today, pricing metrics are pretty similar, and strategically, I can't see the case for investing in the regionals.

The brokers are marginally more positive. On a scale of -1.0 (most negative) to +1.0 (most positive), Bendigo is rated at -0.3 with a consensus target price of $12.36. BOQ is rated at -0.1, with a target price of $13.44 (Source FN Arena)

**Question 2:** What are your views on the Sydney property market? Do you feel there's a possibility of the housing market caving in? What are your views on the Gold Coast, Sunshine Coast, and Brisbane property markets?

**Answer 2 (By Paul Rickard):** The Sydney property market has had a great run. Largely, it is making up for some pretty subdued years immediately post the GFC.

That said, I think it might be due for a bit of a cooling. This doesn't mean a collapse or caving it – just means that buyers become a little more circumspect and prices ease off.

The inevitable supply, plus banks tightening up on investor home loans, will start to have some impact.

In regard to Queensland, I would probably go for Brisbane over the Gold Coast or Sunshine Coast. There are other experts, such as Margaret Lomas, who know a lot more about these markets than I do. You can watch her show on Sky Business.

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# Don't miss this

If you weren’t able to tune into our reporting season webinar last Friday, don’t worry you can watch it all here. Paul Rickard and I answered lots of tricky questions about what to expect and what to look for in outlook statements.