# Solid Local Results Overshadowed by Global Events

Our weekly view on Australian equities.

02 March 2022

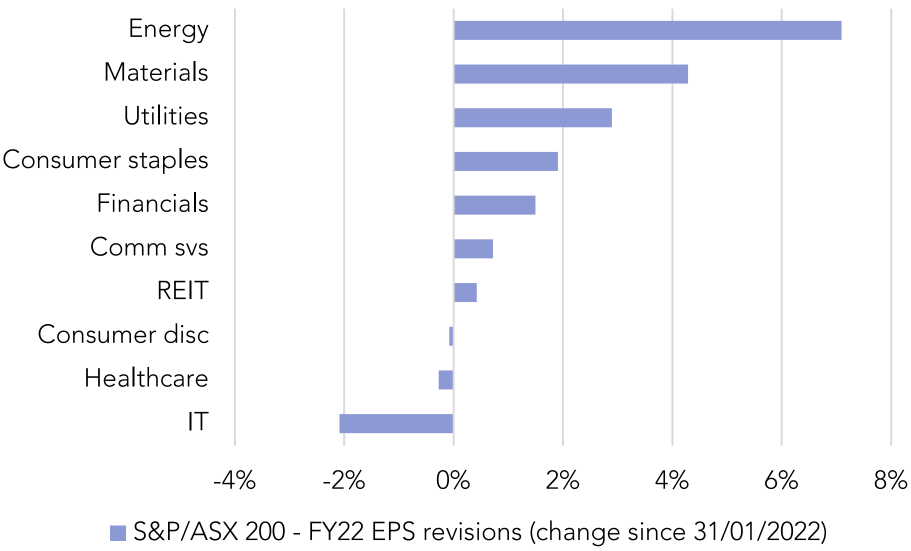
# Earnings Beats Exceed Misses Amidst Uncertainty

Australian companies have delivered a reasonable reporting season against a highly uncertain operating backdrop.

On our count, earnings beats exceeded misses by 4:3 – a narrower result than what we have seen in the past two result seasons. A similar trend has been witnessed in the offshore result season through February. The size of the average beat was <1% at an earnings level.

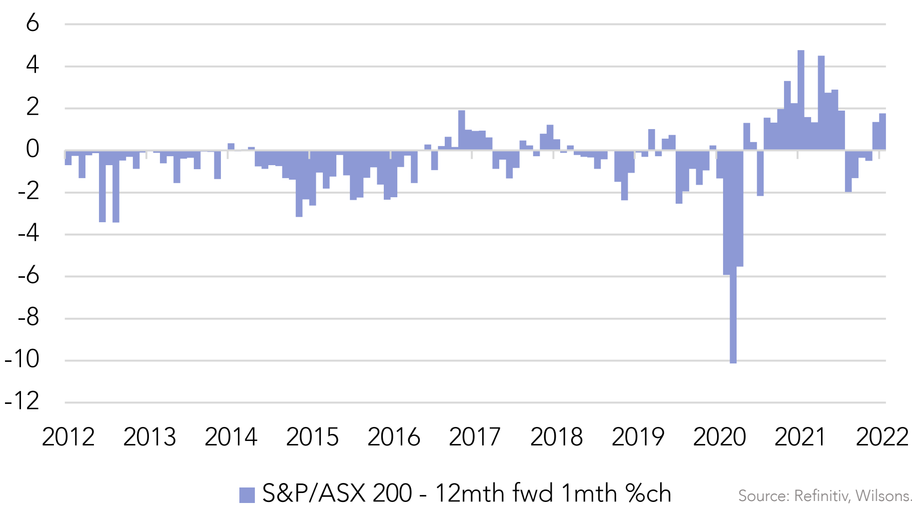
Importantly, for the market overall earnings estimates for FY22E have been upgraded by 2% over February. Cyclical sectors of energy, financials, materials, and media impressed the most in terms of positive EPS revisions, reflecting a similar pattern to what we saw in January. Market earnings growth for FY22E now stands at 14%, up from 12% at the end of January.

**Exhibit 1: Positive EPS revisions for FY22E centred on more cyclical sectors**




Source: Refinitiv, Wilsons.

**Exhibit 2: Both January and February saw positive earnings revisions to 12mth forward earnings estimates**




Source: Refinitiv, Wilsons.

Price performance also implied that the Australian results season was reasonable. Our market outperformed global equities during February by 4.5%.

Outlook comments tended to be reasonable, as companies in many sectors expected COVID conditions to normalise, allowing for reopening trends to improve into the middle of the year.

Despite the threats posed by higher labour costs and supply chains, profit margins are expected to hold up in FY22E. Companies remained confident for the most part that pricing pressures could be offset by further passing of costs onto consumers.

However, for the most part, global events overshadowed the local earnings season. The prospect of a rise in US interest rates later this month and the outbreak of war in Ukraine had a more significant influence on prices.

Within the Wilsons Australian Equity Focus List we have added lithium producer Allkem (AKE), which is exposed to the new energy thematic. We have added exposure to Macquarie Group (MGQ). EML Payments (EML) has been removed and we have trimmed our exposure to Seven Group (SVW) following results.

## Energy, Banks and Media

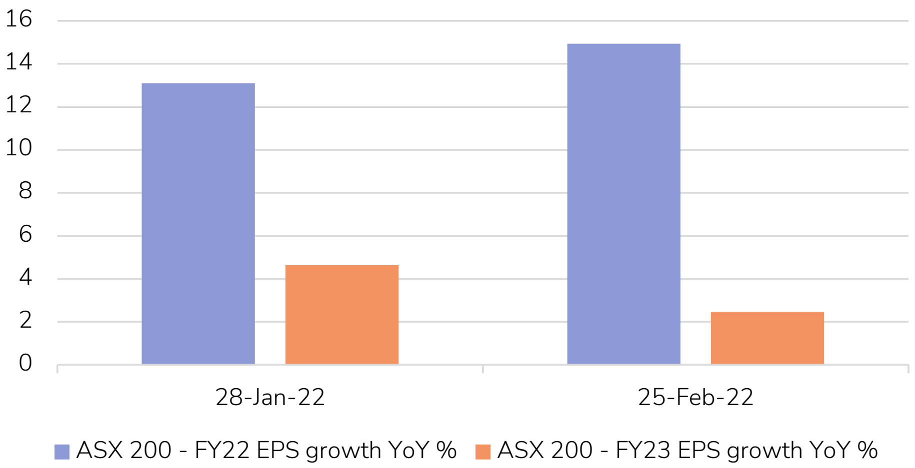
The materials and energy sectors disproportionately drove the lift in consensus ASX 200 earnings estimates through February. Banks saw strong top-line growth driven by robust lending, while net interest margins declined only modestly. Some of the best barometers on the current economic strength and positive consumer sentiment were seen from traditional media - Nine Entertainment (NEC), News Corp (NWS), Seven West Media (SVM), and online classifieds companies - Seek (SEK), REA Group (REA) and Domain Group (DHG).

## Supply Chain and Labour Constraints Key Headwinds

Supply chain and labour constraints (ASX, CPU) were a constant discussion topic in results and earnings calls. Most businesses reluctantly acknowledged that the supply chain situation is unlikely to be resolved in the near-term.

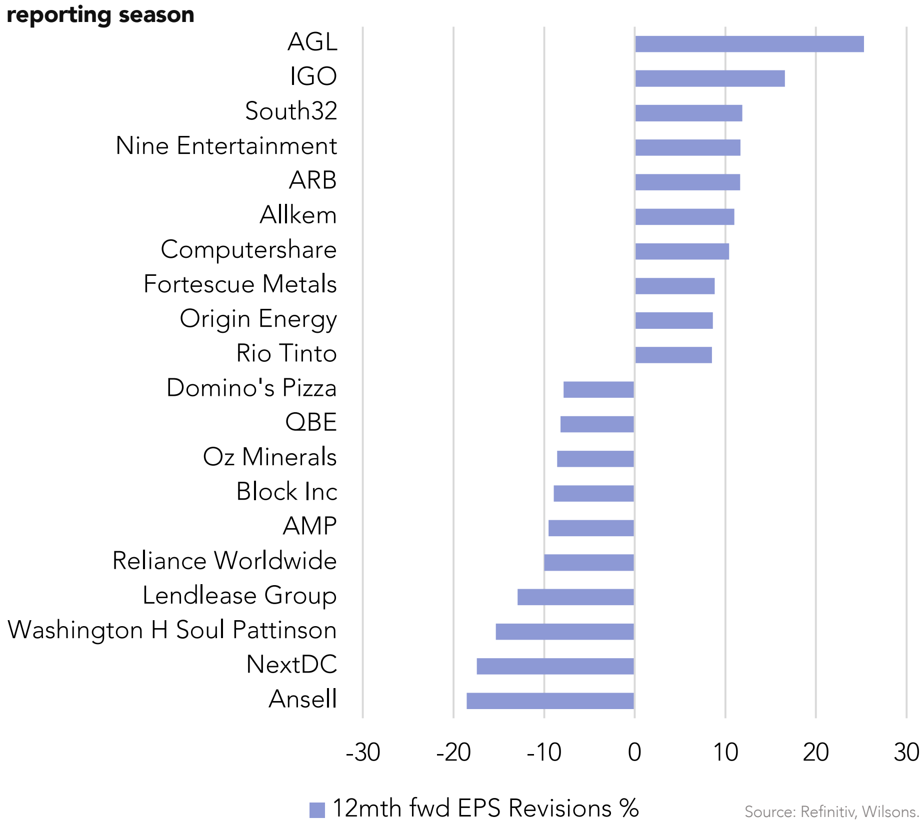
Relative to earnings, cash measures of earnings disappointed throughout the result season. Higher working capital investment featured in around half of all industrial and resources companies – largely driven by higher inventories as companies tried to get ahead of further supply chain issues - Bluescope Steel (BSL), Downer Group (DOW), Dominos Pizza (DMP), Oz Minerals (OZL), and Wesfarmers (WES). Investors remain cautious around inventory working capital build as it can often become an issue in later periods, particularly if demand does not eventuate.

**Exhibit 3: Market estimate of FY23E EPS growth of just 3%, potentially looks light given revisions potential in both Resources and Financials**




Source: Refinitiv, Wilsons.

**Exhibit 4: S&P/ASX 100 top 10/bottom 10 earnings revisions through reporting season**




Source: Refinitiv, Wilsons.

## Uncertain Outlook but Expected to Improve

Outlook statements were overwhelmingly laden with the word "uncertainty", with CEOs acknowledging that the rest of 2022 could still be bumpy. However in most cases, outlook statements were skewed towards the positive.

With international and state borders opening, management teams expect labour shortages will ease over the coming months.

Economic momentum is viewed as positive, aided by the relaxation of COVID restrictions and workers returning to the office. A recovery to more normal mobility levels was emphasised by companies exposed to travel, leisure, and discretionary retail. Companies that sighted improvement in February relative to January included Atlas Arteria (ALX), Flight Centre (FLT), Super Retail Group (SUL), Wesfarmers (WES), and Southern Cross Media (SXL).

### FY23E earnings estimates may need to be revised upwards

Overall, a reasonable result season leaves us optimistic around the earnings outlook of Australian equities for 2022 and into 2023.

Despite the complex set of challenges businesses are facing, results came in fractionally above expectations and outlook comments across most sectors were broadly optimistic. This suggests that if conditions continue to improve, particularly around COVID reopening over the coming months, then the earnings outlook for FY23E could well improve.

Market consensus currently has earnings growth of 2.5% for FY23E. This is predicated on a big lift in domestic Industrial earnings (flat to just under 20%), whilst banks see slowing growth (perhaps too conservative) and materials and energy have earnings growth going backwards (spot prices imply large double-digit upgrades for both sectors).

The next major read on earnings will come in mid-April with 1Q22 updates, followed by the major banks in early May with half-yearly results.

# Wilsons Australian Equity Focus List Companies

**Allkem (AKE) | 2% Focus List**

Allkem is a global top 5 lithium producer with plans to expand production by ~4x by the end of the decade. The lithium price and AKE's ability to generate cash are expected to remain the key drivers of the share price in the short-term.

Unlike other ASX producers, like Mineral Resources (MIN) and Pilbara Minerals (PLS), AKE assets are spread across Argentina, Australia, Canada, and Japan. AKE provides exposure to both lithium brine (extraction from saline ground water) and hard rock (traditional mine extraction from rock bodies) where AKE has the resource inventory but also the experience to execute. AKE was formed last year following the merger of Orocobre and Galaxy Resources.

AKE's producing assets are highly cash generative at current lithium prices. A deep resource inventory and project pipeline set the company up to maintain a significant market share over the coming decade.

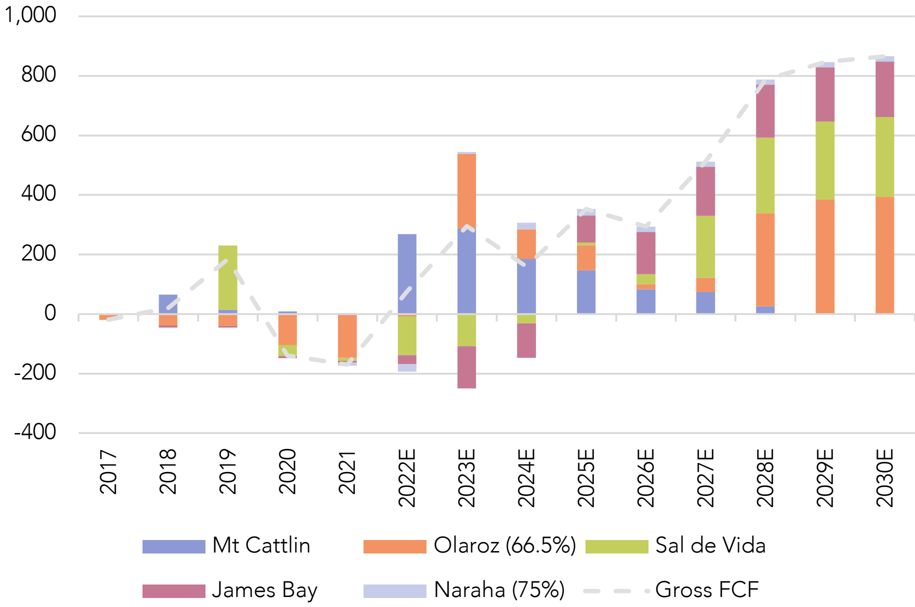
Executing AKE's growth pipeline will be challenging. Still, the mix of brine and hard rock expertise built up over the past decade gives the business expertise to deliver the growth pipeline and resultant strong returns to shareholders.

AKE is expected to print its maiden profit this year, following +35% volumes growth and the benefit of higher lithium prices. We anticipate AKE will continue to invest in capacity expansions over the next 3-5 years (no dividends expected over the next 3 years) to monetise its resource inventory.

We believe the market is being too conservative on both lithium prices (higher for longer) and the ability of AKE to bring its projects online. Successful project execution and cash generation can derisk the AKE share price from a valuation sense over the medium-term.

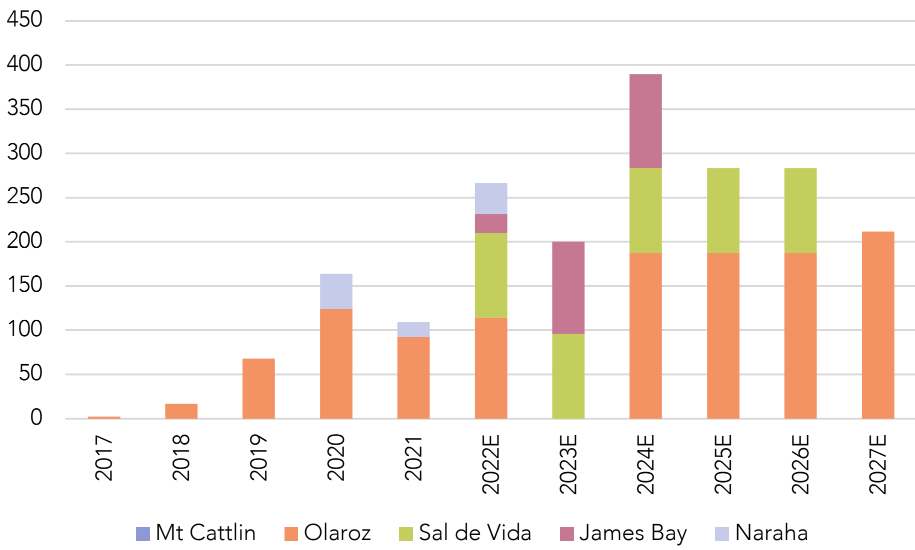
Current spot lithium prices imply +25-30% earnings upside for AKE for FY23E. This would see EV/EBITDA valuation measures fall from 8x to 5x for FY23E. The higher free cash flow (FCF) generation of spot prices would in turn see the FCF yield rise from the current 3% to 6-8% in FY23E.

**Exhibit 5: AKE free cash flow will lift significantly into 2025 as new projects come online**




Source: UBS, Wilsons.

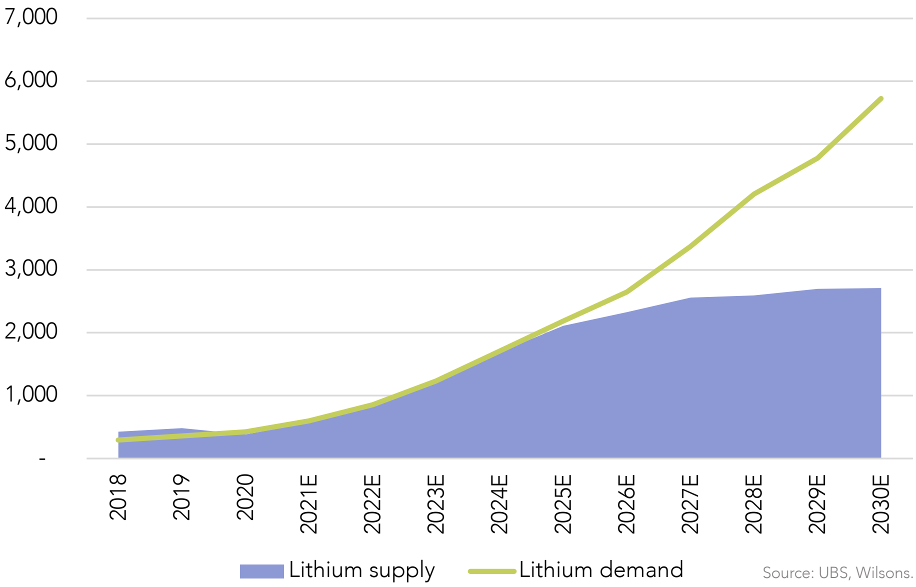
**Exhibit 6: AKE CAPEX profile is still reasonably evaluated. This can be self-funded in our view**




Source: UBS, Wilsons.

We estimate AKE's share price could be 2-3x higher if AKE were to successfully execute on its three key growth projects (with 50% higher CAPEX intensity) and lithium carbonate prices revert to US$15500/t long-term (vs $US35,000/t spot).

**Exhibit 7: Global lithium supply demand balance**




Source: UBS, Wilsons.

### Lithium view

The global lithium industry is entering a transformative period whereby demand is being stepped up by the energy transition and electrification of transport. This is creating unprecedented demand for high-performance batteries in electric vehicles. Lithium is preferred for its elemental size, weight and electrochemical capacity.

Read Electric Vehicles Energising the Lithium Outlook

Lithium demand could lift 10-fold by 2030 (from 2020). Supply is mobilising to meet demand, but long project lead times of 5-7+ years, strict quality requirements, relatively limited pools of expertise, and required skilled labour present a considerable challenge for the industry to meet the demand growth.

We are more bullish than the market on EV penetration levels reaching +50% vs the market at 35-40%. The high spot prices for lithium at present have been driven by record EV sales in 2021. This has left the industry de-stocked and mid-and downstream producers are scrambling to secure lithium supply and increase production across the battery vertical. We see a clear risk that the lithium market remains in supply-demand deficit over most of this decade.

**EML Payments (EML) | 0% vs 2% prior**

We removed EML from the Focus List. We have been too optimistic on the return to growth following regulatory issues in Ireland and several other issues which have clouded the investment case.

Whilst earnings guidance was reiterated last month; the large second-half earnings skew carries additional risk into the August result season. In a more discerning environment for the technology sector, we believe EML is unlikely to outperform the market this side of FY22 results.

**Seven Group (SVW) | 3% vs 4% prior**

Seven has outperformed the market this year. The Group's two core operating businesses Westrac and Coates hire are performing inline or above market expectations, whilst the non-operating assets have cyclical tailwinds across media and energy at present. The core operating assets are trading at 11x earnings.

Boral remains a potential restructuring opportunity. Our small reduction in weighting reflects; 1) the potential for the market to be more discerning on the upside valuation multiple applied to the group, with the inclusion of BLD and; 2) the desire to reweight the Focus List.

**Macquarie Group (MQG) | 6% vs 5% prior**

We continue to see upside risk to MQG earnings through 2022/23. In our view, the prospect of a ~20% return on equity (ROE) matching the prior MQG high watermark is not out of the question. This is not factored into market estimates (market at 16% ROE).

We see MQG as one of a handful of ASX 20 companies with the ability to reinvest at an increasing marginal return on capital. Valuation; 17x 12mth fwd vs alternative global asset management peers at 22x (Ares, Blackstone, KKR, Partners Group etc).

### Exhibit 8: Australian Equity Focus List Reporting season review

| Company | Ticker | Date | Event | Detail | Price % Change on Day of Result | FY1 EPS revisions (1 mth change) |
|---|---|---|---|---|---|---|
| **Communication Services** | | | | | | |
| Telstra | TLS | 17-Feb-22 | 1H22 Results | Despite a negative share price reaction, we believe 1H22 result is in line with little change to outlook. | -4.20% | -1.60% |
| News Corp | NWS | 04-Feb-22 | 1Q22 Results | Strong result ahead of market, with both revenue and margins surprising. Buyback remains in place (1/3 complete). No update on strategic initiatives. (i.e. FOXTEL). | 5.70% | 5.30% |
| Seek | SEK | 15-Feb-22 | 1H22 Results | Impressive set of numbers which imply a pull-forward of investment in growth initiatives and marketing. | 6.10% | 11.50% |
| **Consumer Discretionary** | | | | | | |
| Silk Laser Australia | SLA | 28-Feb-22 | 1H22 Results | Stronger than expected result driven by better revenue performance, despite COVID impact. Online very strong (small base), store rollout guidance maintained. | 2.50% | -0.40% |
| **Energy** | | | | | | |
| Santos | STO | 16-Feb-22 | FY21 Results | Operationally in line, but production guidance disappointed; reiterated intention to deleverage. | -2.80% | 8.10% |
| **Financials** | | | | | | |
| NAB | NAB | 10-Feb-22 | 1Q22 Trading Update | Good quarterly update across both revenue and costs. Strong showing in business banking. Consensus guidance looks achievable. | 4.50% | 3.50% |
| IAG | IAG | 11-Feb-22 | 1H22 Results | Headline and topline metrics meet/beat consensus but underlying margin trends a little soft. Capital management optionality remains. | 4.20% | -5.70% |
| Macquarie Group | MQG | 08-Feb-22 | 2022 Operational Briefing | Guidance upgrade, whilst operating conditions remain favourable and multiple opportunities to deploy capital. | 3.90% | 9.40% |
| Westpac | WBC | 03-Feb-22 | 1Q22 Update | Improved 1Q vs 4Q on all fronts, with clear evidence of cost reductions taking place. | 2.30% | -0.10% |
| ANZ | ANZ | 07-Feb-22 | 1Q22 Trading Update | Weak quarterly result, with soft revenue and higher costs still limiting profit growth. | -1.90% | -4.70% |
| Judo Capital | JDO | 22-Feb-22 | 1H22 Results | Better margins, some small pull forward of cots. FY22 $6bn gross loan target looks within reach. | -2.00% | 111.20% |
| Pinnacle Investment Management | PNI | 03-Feb-22 | 1H22 Results | Stronger than expected result, with FUM and performance fees driving the beat. Company outlook remains strong, despite less clear FUM growth given market backdrop. | -2.30% | 2.30% |
| **Healthcare** | | | | | | |
| CSL | CSL | 16-Feb-22 | 1H22 Results | Despite margin pressures, result showed resilience as revenue climbed 5% and net profit only slipped 3%. | 8.50% | 1.50% |
| Telix Pharmaceuticals | TLX | 24-Feb-22 | 1H22 Results | Larger loss than expected driven by bring forward of some R&D spend. | -4.50% | -40.40% |
| **Industrials** | | | | | | |
| Qantas Airways | QAN | 24-Feb-22 | 1H22 Results | Slightly lower losses, and strong cash generation improved net debt position. Outlook pushed back slightly due to Omicron, with $50m of cost out brought forward. | -5.00% | -20.90% |
| Seven Group Holdings | SVW | 18-Feb-22 | FY21 Results | Lifted guidance given better than expected performance in Coates Hire. BLD capital return have been used to repay debt. | -0.10% | -16.20% |
| **Information Technology** | | | | | | |
| EML Payments | EML | 16-Feb-22 | 1H22 Results | FY22 guidance left unchanged, but requires a stronger second half. Lots of noise in the result, providing plenty of distractions for management and investors. | -4.00% | -9.20% |
| Block | SQ2 | 25-Feb-22 | 4Q21 Results | Strong result well ahead of market. Acceleration of revenue and EBITDA growth. Guidance is strong and may not fully reflect Afterpay inclusion. | 32.50% | -8.30% |
| **Materials** | | | | | | |
| BHP | BHP | 15-Feb-22 | 1H22 Results | Record interim dividend from strong cash flows. | -0.30% | 5.20% |
| James Hardie | JHX | 07-Feb-22 | 3Q22 Results | Strong vols ex Asia, partially offset by cost inflation, solid FY23 guidance. | 2.00% | 1.50% |
| OZ Minerals | OZL | 21-Feb-22 | 1H22 Results | Little new information. FY22 guidance maintained. Costs pressures building. | -0.50% | -6.60% |
| Northern Star | NST | 10-Feb-22 | 1H22 Results | EBITDA below consensus due to inventory movement and acquisition costs. | -0.50% | -18.20% |
| Allkem | AKE | 28-Feb-22 | 1H22 Results | Clean underlying result (ex merger costs). Guidance lifted due to stronger Li pricing will see market upgrades for FY22E and FY23E. March strategy day next catalyst. | -0.30% | 2.30% |
| **Real Estate** | | | | | | |
| Goodman Group | GMG | 17-Feb-22 | 1H22 Results | Another great set of results. GMG remains well placed as strong structural trends continue, but expectations are high. | -0.10% | 4.30% |
| Healthco Healthcare and Wellness REIT | HCW | 18-Feb-22 | 1H22 Results | Little to learn at maiden result. Little to new information with no new acquisitions. Pipeline comments remain encouraging. | 0.00% | 3.10% |

Source: Refinitiv, Wilsons.

## Exhibit 9: AEQ Focus List Fundamental Table with changes

| Company Name | Ticker | Old Weighting | New Weighting | Share Price | Market Cap (A$b) | Forecast Multiples | | EPS | EPS | EPS | EPS CAGR % | Dividend Yield % | ROE | Net Debt/ EBITDA | Consensus Recommendation Mean |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 12mth fwd PE | 12mth fwd EV/EBITDA | FY1 | FY2 | FY3 | (FY1-FY3) | 12mth fwd | (FY1) | (FY1) | (5 = Strong Sell, 1 = Strong Buy) |
| **Communication Services** | | | | | | | | | | | | | | | |
| Telstra Corporation | TLS | 3.0% | 3.0% | 3.96 | 46.3 | 24.4 | 8.1 | 0.14 | 0.17 | 0.19 | 14% | 4.0% | 11% | 1.6 | 2.3 |
| News Corp | NWS | 3.0% | 3.0% | 30.17 | 18.1 | 22.0 | 7.9 | 0.93 | 1.02 | 1.18 | 12% | 0.9% | 7% | -0.2 | 2.0 |
| Seek | SEK | 3.0% | 3.0% | 26.67 | 9.4 | 36.0 | 20.4 | 0.67 | 0.77 | 0.88 | 15% | 1.8% | 14% | 2.3 | 2.4 |
| **Consumer Discretionary** | | | | | | | | | | | | | | | |
| Aristocrat Leisure | ALL | 4.5% | 4.5% | 37.27 | 24.9 | 22.0 | 13.8 | 1.57 | 1.82 | 2.01 | 13% | 1.7% | 22% | 0.4 | 2.0 |
| Silk Laser Australia | SLA | 2.0% | 2.0% | 3.70 | 0.2 | 16.4 | 6.6 | 0.15 | 0.25 | 0.29 | 39% | 0.0% | 10% | 0.5 | 1.7 |
| **Energy** | | | | | | | | | | | | | | | |
| Santos | STO | 5.0% | 5.0% | 7.26 | 24.5 | 8.4 | 4.6 | 0.64 | 0.56 | 0.53 | -10% | 3.1% | 14% | 0.7 | 1.9 |
| **Financials** | | | | | | | | | | | | | | | |
| National Australia Bank | NAB | 7.5% | 7.5% | 28.94 | 93.2 | 13.8 | | 2.02 | 2.17 | 2.31 | 7% | 5.0% | 11% | | 2.1 |
| Macquarie Group | MQG | 5.0% | 6.0% | 180.78 | 69.1 | 17.4 | | 11.26 | 10.38 | 10.97 | -1% | 3.5% | 16% | | 2.4 |
| Westpac Banking Corp | WBC | 4.5% | 4.5% | 22.81 | 79.5 | 13.4 | | 1.54 | 1.86 | 2.03 | 15% | 6% | 8% | | 2.6 |
| Australia and New Zealand Banking Group | ANZ | 3.5% | 3.5% | 26.01 | 72.8 | 12.1 | | 2.06 | 2.23 | 2.43 | 8% | 5.7% | 9% | | 2.4 |
| Insurance Australia Group | IAG | 3.0% | 3.0% | 4.60 | 11.3 | 16.2 | 11.1 | 0.21 | 0.31 | 0.32 | 22% | 5.0% | 9% | | 2.4 |
| Judo Capital Holdings | JDO | 3.0% | 3.0% | 1.93 | 2.1 | 43.7 | | 0.01 | 0.06 | 0.11 | 272% | 0.0% | 1% | | 2.5 |
| Pinnacle Investment Management Group | PNI | 2.0% | 2.0% | 10.26 | 2.0 | 20.9 | 19.7 | 0.44 | 0.51 | 0.60 | 17% | 3.9% | 24% | -0.4 | 2.0 |
| **Healthcare** | | | | | | | | | | | | | | | |
| CSL | CSL | 8.0% | 8.0% | 259.98 | 124.7 | 33.4 | 21.2 | 4.94 | 5.90 | 6.85 | 18% | 1.2% | 20% | 2.2 | 1.9 |
| Telix Pharmaceuticals | TLX | 2.0% | 2.0% | 4.94 | 1.5 | | | -0.13 | 0.10 | 0.32 | | 0.0% | -36% | 3.5 | 1.7 |
| **Industrials** | | | | | | | | | | | | | | | |
| Qantas Airways | QAN | 4.0% | 4.0% | 5.07 | 9.5 | 42.9 | 6.2 | -0.67 | 0.38 | 0.68 | | 1.7% | | 10.9 | 1.9 |
| Seven Group Holdings | SVW | 4.0% | 3.0% | 22.19 | 8.0 | 12.1 | 9.0 | 1.64 | 1.90 | 2.09 | 13% | 2.3% | 17% | 2.6 | 2.1 |
| **Information Technology** | | | | | | | | | | | | | | | |
| Xero | XRO | 2.0% | 2.0% | 93.73 | 13.9 | 202.5 | 52.0 | 0.06 | 0.50 | 0.84 | 284% | 0.0% | 2% | -0.9 | 2.5 |
| Block Inc | SQ2 | 2.0% | 2.0% | 155.30 | 101.8 | 62.0 | 69.9 | 1.64 | 2.37 | 3.07 | 37% | 0.0% | 21% | -2.3 | 2.0 |
| EML Payments | EML | 2.0% | 0.0% | 2.41 | 0.90 | 22.4 | | 0.1 | 0.12 | 0.16 | 0.48 | 0% | 5.8% | -77% | 1.6 |
| **Materials** | | | | | | | | | | | | | | | |
| BHP Group | BHP | 10.0% | 10.0% | 46.66 | 235.2 | 10.6 | 5.1 | 3.85 | 2.98 | 2.30 | -23% | 7.3% | 38% | 0.1 | 2.5 |
| James Hardie Industries | JHX | 4.0% | 4.0% | 44.65 | 19.8 | 18.4 | 12.2 | 1.40 | 1.76 | 1.93 | 17% | 3.2% | 47% | 0.7 | 2.2 |
| OZ Minerals | OZL | 3.0% | 3.0% | 25.50 | 8.5 | 15.1 | 7.6 | 1.72 | 1.60 | 1.31 | -13% | 1.2% | 14% | 0.4 | 3.0 |
| Northern Star Resources | NST | 3.0% | 3.0% | 10.31 | 12.0 | 24.7 | 6.6 | 0.30 | 0.45 | 0.56 | 36% | 2.6% | 4% | -0.2 | 1.7 |
| Allkem | AKE | 0.0% | 2.0% | 9.07 | 5.8 | 12.5 | 7.8 | 0.34 | 0.59 | 0.72 | 46% | 0.0% | 16% | 0.2 | 1.9 |
| **Real Estate** | | | | | | | | | | | | | | | |
| Goodman Group | GMG | 4.0% | 4.0% | 22.23 | 41.4 | 25.1 | 23.4 | 0.80 | 0.91 | 1.02 | 13% | 1.4% | 11% | 0.8 | 2.3 |
| Healthco Healthcare and Wellness Reit | HCW | 3.0% | 3.0% | 1.90 | 0.6 | 24.7 | | 0.05 | 0.09 | 0.10 | 42% | 4.4% | 4% | 6.4 | 2.0 |

Source: Refinitiv, Wilsons.

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- SILK Laser Australia Limited (SLA.ASX) - Joint Lead Manager in the June 2021 Institutional placement; Joint Lead Manager and Underwriter in the November 2020 initial public offering
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