JULY 2018

PROSPERITY

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INTRODUCTION

Trade tensions continued to weigh on emerging markets during June. Export economies are most vulnerable to an escalation of trade barriers and this was also reflected in the European and Japanese markets. However, very strong earnings reports from most companies supported US equities during the month. The impact of recent US corporate tax cuts and continued growth in the US economy is now feeding through to earnings. Despite stronger growth and inflation, US 10-year treasury bond yields declined during June in response to the uncertainty introduced by trade tensions.

In the past, disagreements among countries over trade issues have been negotiated peacefully, but now it appears that a more hostile atmosphere exists. The role of the World Trade Organisation and other trade partnerships has been undermined by the recent bout of tit-for-tat tariff increases. If it persists and escalates, the total volume of world trade is likely to be reduced, and this will have a negative impact on economic growth globally. The impact on corporate earnings will only become evident next year.

In this environment, we reiterate our view that a more defensive position is required when considering developed market equities. On the other side of this, carefully selected positions should be taken in asset classes and sectors that have been sold down and are becoming more attractive from a valuation perspective. As is often the case – danger also presents opportunity.

"Intelligent investment is more a matter of mental approach than it is of technique." – Benjamin Graham

ECONOMIC OVERVIEW

Trade tensions between the US and European Union (EU) have been defused somewhat following the meeting between US President Donald Trump and his EU counterpart Jean-Claude Junker. But they are still simmering between the US and China. So far, apart from stock market volatility, the impact of the trade battles has been limited. US economic growth rose in the second quarter to reach the highest quarterly rate since 2014. Strong growth in consumer spending was responsible for more than half the 4.1% quarter gain, but net exports also contributed one percentage point. However, the export surge was distorted by trade issues as the Chinese stockpiled soybeans before tariffs kicked in.

In contrast, Eurozone growth slowed to 1.2% in the second quarter largely due to weaker exports. The divergence in growth rates between the Eurozone and the US, the world's largest developed economies, is also increasingly striking. In the words of the International Monetary Fund's chief economist, Maurice Obstfeld, while the global expansion is "still strong", it's also "less even, more fragile, under threat". The latter of course a warning of real damage should the trade tensions escalate. The other key risk is that the US Federal Reserve hikes rates faster than currently expected, which could, among other things, reignite capital outflows from emerging markets.

The Chinese yuan fell further during the month and has lost around 8% against the dollar since-mid-April. There are concerns that the trade tensions with the US would add to the moderate slowdown in economic activity against the backdrop of a rather sharp decline in credit growth. Beijing has announced modest monetary and fiscal stimulus measures, and more monetary easing is expected.

Locally, inflation remains surprisingly low. Even with the April VAT increase and a series of steep fuel price hikes, the Consumer Price Index was only 4.6% higher in June compared to a year ago. The consensus expectation among economists was for a 4.8% increase, meaning that it was yet another downside surprise. Core inflation, which excludes the impact of volatile food and fuel prices, was only 4.2%, down from 4.4% in May.

Despite the inflation surprise and deteriorating economic growth outlook, the Monetary Policy Committee (MPC) kept the repo rate unchanged at 6.5%. However, several risks that could result in higher-than-expected inflation were highlighted i.e. oil, the rand, US interest rates and Eskom tariff hikes. The MPC still views its policy stance as "accommodative", which is unusual because real short-term interest rates are now around 2%, among the highest of any major economy. If rates were really accommodative, we'd see much faster credit growth. Yet, household and corporate borrowing grew by only 4.5% and 5% respectively in June. While the rate of borrowing is slowly creeping up for households, it has declined rapidly for companies over the past four years.

MARKET OVERVIEW

While the JSE All Share Index closed in positive territory on the last trading day of July, it ended the month down 0.31%. During the first half of the year, the average daily trade value on the JSE was R23.7 billion. The average daily trade value for July never exceeded R20 billion, but this is not too unexpected during this time of year. On the other side of the pond, US markets ended the month in positive territory with the Dow Jones Industrial Average up 4.7%, its biggest monthly gain since January. Both the Nasdaq and S&P 500 ended the month up 2.2% and 3.6%, their fourth consecutive months in the green.

The rand strengthened against the US dollar, up from R13.70 at the beginning of the month to a close of R13.24. On the commodity front, Brent crude fell more than 6% during July which was the largest monthly decline in two years as US crude stockpiles rose by 5.6 million barrels last week. This should put a damper on short-term expected fuel price increases, but headwinds remain intact for our local economy, which is still struggling to keep traction with rising unemployment, a difficult corporate environment and political positioning before general elections in 2019.

GLOBAL EQUITIES

STARBUCKS

Following Starbucks' updated guidance last month, there were no surprises in its Q3 earnings. Revenue for the period was up 11% y-o-y at US$6.3bn, just above expectations of US$6.25bn. Adjusted diluted earnings per share for the quarter were up 13% y-o-y at US$0.62, in line with forecast estimates. Group operating margin for the period declined by 1.9% to 16.5% primarily due to restructuring and impairment charges. Global and US same-store sales for the quarter were up 1%, consistent with the recently lowered management guidance. Same-store sales in China fell 2% due to delivery challenges and weakness in some new beverages. Starbucks' management have previously highlighted the growing importance of the Chinese segment to the company. While the Group has already been successful in Asia Pacific, we expect the contribution from that region to grow above the current level of less than 20% as revenue from China continues to grow by double digits.

During the quarter, Starbucks opened 511 new stores globally and now operates 28 720 stores across 77 markets. There are a number of factors that we expect to drive Starbucks' double-digit earnings growth over the coming years. These include increased personalised marketing, a strong loyalty program, the introduction of a fresh food offering and an aggressive store rollout. The Group is highly cash generative and we expect management to meet their target of returning US$25bn to shareholders in the coming three years by way of share repurchases and dividends, which translates to over 20% of the current market cap of the company.

AMAZON

Amazon reported impressive Q2 results, with revenue at the upper-end of guidance and earnings that far surpassed consensus expectations. Revenue for period was up 39% y-o-y to US$52.9bn. Earnings per share rose to US$5.07 (vs consensus estimates of US$2.49) from US$0.40 in Q2 2017. Operating cash flow, one of our preferred metrics for a business' health, rose by 22% to US$21.8bn, while free cash flow increased to US$10.7bn.

Looking ahead, online retail penetration in the US (around 9%) is still relatively low and we expect this to grow over the coming years. In our view, Amazon will continue to capture a disproportionate share of the market in this growing trend. Furthermore, online penetration in Amazon's international segment presents even greater scope for growth.

Amazon also has multiple growth opportunities outside of the current online retail environment that can become significant profit generators. Amazon Web Services is already one such business. Digital media, brick and mortar stores (Whole Foods) and artificial intelligence (Echo devices) are just some examples that we expect will be meaningful contributors over time. While margins are currently very low as a result of increased investment, in time, we expect them to increase materially. During the period 2003 - 2010 margins averaged 6% and we see no reason why they should not surpass those levels in the future, given the significant investment management have made on various fronts.

S&P GLOBAL

S&P Global continued the recent trend of reporting solid results. Revenue rose by 7% to US$1.6 billion during the quarter, bringing revenue for H1 2018 to US$3.2 billion. This was largely driven by a 13% increase at S&P Dow Jones Indices and was supported by a 2% favourable foreign exchange impact. Over the quarter, operating profit was negatively impacted by once-off costs relating to legal settlement reserves (financial crisis), deal-related amortisation and Kensho retention-related expenses. This resulted in a 2.5% margin decrease to 42%. However, when adjusted for once-off items, the margin improved by 2.3% to 49%, driven by revenue growth and operating leverage. Diluted earnings per share increased by 12% to US$1.82 (up 26% on an adjusted basis to US$2.17) over quarter and rose by 19% for H1 to US$3.75. Shareholders received US$126 million in dividends over the quarter. The US$1 billon accelerated share repurchase programme initiated during the first quarter is expected to be completed during the third quarter. RateWatch was acquired this quarter and an agreement entered into with Crunchbase allowing for an expanded product and service offering.

S&P Global's business model allows the Group to earn recurring revenues, maintain high margins and generate high levels of free cash flow in an oligopolistic industry. We believe that these are the quintessential qualities of a great long-term investment.

The Group is well diversified, with meaningful contributions from varied segments that operate within financial services. We expect each of the segments to continue to benefit from structural trends within financial services such as disintermediation, passive investing and high debt levels. The Group is highly cash generative and is reasonably geared. We expect this to continue to support the group's generous buyback program and their acquisitive strategy, which we expect to support solid earnings growth over the long term.

AB INBEV

AB InBev's earnings narrowly missed consensus forecasts by 1%. Revenue grew by 4.7% for the quarter and H1 2018, driven by continued strong premium brand performances. During the quarter, total volumes grew 0.8%, while own beer volumes grew by 0.9%, driven by Mexico and China, partially offset by North America and South Africa. Non-beer volumes grew by 0.5% and third party products grew by 2%. For the first half of the year, total volumes grew by 0.3% and were negatively impacted by a 3.4% decrease in non-beer volumes. EBITDA grew by 7.0% for the quarter (6.8% for H1), with margin expansion of 85 basis points to 39.7%. Normalised EPS increased by 15.8% to US$1.10 for the quarter and is up 8.3% to US$1.83 for H1. Management also announced plans for future growth, which includes simplifying their geographic structure and re-organising their leadership team. Changes are effective from 31 January 2019.

As the world's largest beer company, AB InBev benefits from significant economies of scale. The Group converts about 30% of its revenue into free cash flow, more than three times that of its nearest competitor and has the highest margins in its sector. The group has leading market positions in the most important beer regions in the world, earning about 45% of all the profits in the global beer market. In aggregate, almost 60% of revenue is exposed to emerging markets, where there remains much scope for volume growth and premiumisation.

NESTLÉ

Nestlé reported H1 2018 results that were ahead of consensus forecasts on both revenue and earnings metrics. Total revenue for the period was up 2.3% y-o-y to CHF43.9bn. Removing the foreign exchange effect leads to organic growth of 2.8%, which was ahead of expectations of 2.5% and an improvement on the previous year's growth of 2.3%. Underlying trading profit margins rose to 16.1% over the period, as operational efficiencies offset higher commodity, packaging and distribution costs. Net profit increased by 19% to CHF5.8bn with earnings per share growing 21.4% to CHF1.92 on a reported basis. The growth was supported by a once-off gain linked to the sale of its US confectionery business.

Nestlé is the largest food and beverage manufacturer in the world and boasts a broad portfolio of products. The benefits of scale are arguably most evident within the consumer staples sector where returns on capital are consistently high, cash flow generation is impressive and new entrants into the sector are rare. We believe these enduring qualities will continue to act as a moat for Nestlé.

Management is aligning the product portfolio with consumer's shifting preference to health products, which is likely to position certain parts of the business well for the long term. Management has taken a stern stance to underperforming product categories with a "fix it or exit" approach. This will ensure the company remains invested only in product categories that are earnings accretive. While fully cognisant of the recent pricing headwinds faced by the business, these tend to be cyclical in nature. Further, population growth, urbanisation, and economic growth are secular drivers in emerging markets that are likely to be supportive of medium-to-long term margins.

VISA

Visa Inc. produced favourable results following a strong third quarter. This is on the back of continued double digit net operating revenue growth, up 15% y-o-y to US$5.2 billion driven by continued growth in payments volume (+11%) and cross-border volume (+20%). Total processed transactions amounted to US$31.7 billion, a 12% y-o-y increase. Diluted earnings per share grew 16% y-o-y to US$1.0. Excluding a US$600 million provision for litigation, earnings per share grew 39%, in line with Q2 growth of 30%. Share repurchases and dividends amounted to US$2.2 billion.

Visa has invested significantly in its payment network, VisaNet, which has seen the network report high reliability, security and speed - all of which are critical within the electronic payment industry. We believe that the strength of VisaNet coupled with Visa's symbiotic relationship with financial institutions presents a high barrier to entry for new entrants into the electronic payment platforms.

Visa benefits from the megatrend that we are seeing globally as payments move from cash to electronic and card based. The key drivers of this trend are an increase in number of transactions and the size of the transactions. We expect Visa's reported metrics of these drivers to continue to grow at double digits in both developed and emerging markets.

FACEBOOK

Facebook reported Q2 earnings that were slightly below expectations. Revenue for the period was up 42% from the previous year to US$13.2bn, behind the mean consensus estimate of US$13.4bn. The revenue miss was partially due to the recent European General Data Protection Regulation. Diluted earnings per share for the quarter were US$1.74, up 32% from the previous year and ahead of the median forecast of US$1.72. Growth was driven by a 42% increase in advertising revenue. However, expense growth was higher at 50%, resulting in operating margins decreasing from 47% to 44%. The highlight (or lowlight) of the earnings report was not the earnings themselves but rather management's guidance over the coming quarters where they see revenue growth rates declining over sequential quarters by high single digits. The primary reasons for this are currency, giving users more control/choice over data privacy and the promotion of experience stories that are not as monetisable. Management also lowered their long-term margin guidance to mid-30s from the current level of mid-40s on increased investments.

Despite the strong growth in internet advertising we have seen over a number of years, online advertising still contributes approximately 50% of total advertising spend. Facebook is well positioned to benefit from the continued secular trend from traditional to mobile online advertising. Across its multiple platforms (some of which are yet to be fully monetised), Facebook has 2.5 billion users, who are engaged. The group has a large amount of data on these users, which is enormously valuable for targeted advertising and content viewing preferences. We expect Facebook to continue to increase its ARPU over the long term, which will drive profitability. The Group is highly cash generative and reports EBITDA margins above 50%. While margins will decline in the medium term due to increased investment, we see this as being positive over the long term. Increased security and safety will guard the integrity of the platform and reduce the likelihood of punitive regulation.

ALPHABET

Alphabet reported Q2 2018 earnings that surpassed the market's expectations on both revenue and earnings. Distorting comparability are the impact of the EU fine and a change in how the company accounts for equity security investments. Excluding the fine, Alphabet reported diluted earnings per share of US$11.75, of which US$1.17 can be attributed to the accounting recognition change. Stripping this out, earnings per share of US$10.58 was well ahead of consensus expectations of US$9.51. Adjusted net income for the quarter was US$8.2bn, 32% ahead of the previous year's profit of US$6.2bn on a like-for-like basis. Revenue growth in Q2 was up 26% (23% constant currency) to US$32.6bn versus last year's US$26bn. Alphabet continued the trend of strong revenue growth, making this the 34th quarter of consistent +20% revenue growth.

Despite the strong growth in internet advertising we have seen over a number of years, online advertising still contributes around 40% of total advertising spend. Google is well positioned to benefit from the continued secular trend from traditional to online advertising. The Group's core search business continues to have a dominant and increasing market share. While growth in desktop search has tapered off, the outlook for mobile is attractive. We believe that in time, there will be better pricing for mobile advertising relative to desktop, resulting in improved group margins. While developments in Android, Google Play, hardware, cloud and other new innovations pale in comparison to the contribution from the traditional business, we believe that over the long term, they present additional avenues for earnings growth.

HONEYWELL

Honeywell continued the trend of prior quarters of reporting good growth across all the Group's segments, with each segment performing either in-line or ahead of expectations. Revenue for the period was up 8% to $10.9bn, slightly ahead of consensus expectations of US$10.8bn. Organic sales growth was up 6%, ahead of previous guidance and accelerating from the prior quarter's growth of 5%. The Group's segment margins rose 60bps on the back of increased volumes and operational efficiencies. This resulted in earnings per share growth excluding divestitures of 18% to US$2.12 over the year. Management guided to long-term recurring margin expansion of 30-50bps per annum. For the year to date, the Group has reported free cash flow of US$1.7bn, up a strong 42%, translating to a 108% conversion rate. Full year free cash flow guidance was raised to US$5.6-US$6.2bn. Management further raised full year guidance for sales, segment margin and earnings per share, highlighting the positive momentum the Group is presently enjoying.

Honeywell is a well-diversified industrial business that caters to attractive end markets such as home and industrial automation, aerospace and safety. We believe that the end markets that the Group serve provide above-average organic growth potential, which will support Honeywell's growth over the coming years. Honeywell's management have been successful at rationalising the Group's portfolio. By divesting from low margin businesses and investing in R&D, the Group has been able to grow margins ahead of peers. We view the recent announcement by management to spin off some of the Group's divisions as a continuation of this winning strategy. The Group is highly cash generative. This allows management to either buy back shares or carry out acquisitions, which should enhance earnings in the current low growth environment. Management repurchased $950m in Honeywell shares over the quarter.

MICROSOFT

Microsoft released Q4 results that showed continued growth across all three of its operating divisions. Q4 revenue came in at US$30.1bn, +17% y-o-y and ahead of consensus of US$29.2bn. Q4 earnings per share of US$1.14 was up 11% y-o-y and beat consensus of US$1.07. Fiscal results highlight the accelerating growth in Productivity and Business Process and Intelligent Cloud as well as a strong recovery in More Personal Computing. FY18 revenue grew 14.3% to US$110.4bn vs. consensus of US$109.4bn. FY18 earnings per share of US$3.88 beat expectations of US$3.84. FY Gross margin grew modestly to 65.2% while operating margins grew by 1.7%, aided by cost control across R&D, and Sales and Marketing expenses. Full year cash flow from operations and free cash flow grew 11.1% and 2.8% to US$43.8bn and US$32.2bn respectively.

One of the certain trends within the IT sector over the medium/long-term is the migration from on-premises to cloud services. In our view, Microsoft is the global leader within this sector with its offerings – Microsoft Azure and Office 365. Additionally, Microsoft is finding innovative ways for Artificial Intelligence (AI) to enhance existing software suites, critically embedding AI into Office 365 applications to drive efficiencies. LinkedIn, although still relatively small in the portfolio has the power to draw even more individuals into the Microsoft ecosystem as users now number 575mn. Integration is the key for Microsoft's long-term success as it adds extended shelf-life to existing software through increasing compatibility and enhancing functionality. We believe Azure and Office 365 are the centre of this, building on their large installed user base will allow Microsoft to continue growing revenue, margins and earnings while tucking-in additional functionality and features.

DANAHER

Danaher reported impressive Q2 2018 results, ahead of market expectations, led by the Diagnostics and Life Sciences segments. Organic growth for the quarter increased by 6.0%, accelerating from the 5.5% growth rate in Q1 2018. Revenue, including acquisitions, was up 10.5% to US$5.0bn, benefiting from an additional 2.5% currency tailwind. Adjusted earnings per share was up 16.0% to US$1.15, ahead of consensus mean expectations of US$1.09. Group operating margins were up 240bps to 17.4%, with improvement in gross margins (+160bps), lower SGA margins (-90bps) and flat R&D margin. For the full year 2018, management raised their earnings guidance to between US$4.43 - US$4.50, ahead of the previous guidance of US$4.38 - US$4.45.

Danaher serves a diverse number of end markets that we expect to offer attractive growth over the coming years. With Danaher being one of the larger businesses in a fragmented industry; we expect the Group to grow both organically and through acquisitions. Through the Danaher Business System, a continuous improvement business process, management have been able to acquire businesses and improve their returns over time. With about 50% of current revenue coming from businesses acquired in the last five years, we see scope for group margins to improve over the coming years. Danaher has an enviable track record of generating cash in excess of reported earnings. We expect continued high cash generation coupled with management's good capital allocation to result in continued improvement in group returns on invested capital.

JOHNSON & JOHNSON

Johnson & Johnson (J&J) reported Q2 2018 results that were above expectations. Key takeaways from the results were a continuation of favourable currency tailwinds, good performance from recent acquisitions and good uptake of new drugs. Group revenue for the period was up 10.6% to US$20.8bn, ahead of consensus estimates of US$20.4bn. Excluding acquisitions and currency impact, revenue was up 6.3%. Adjusted earnings per share for the period was up 14.8% to US$2.10 versus consensus estimates of US$2.07. Despite the revenue and earnings beat, J&J trimmed their sales and earnings guidance for the full year due to currency movements to between US$79.9bn - US$80.7bn and US$8.07 - US$8.17 respectively. The guidance reflects operational revenue and earnings growth of about 4.5% and 7.2% respectively.

Johnson & Johnson is the world's largest healthcare company. It offers exposure to a diverse portfolio of treatments for ailments in immunology, infectious diseases, cardiovascular and oncology, without excessive exposure to a single ailment or patent loss. We believe this diversification will continue to support stable earnings and dividend growth.

The Group has a leading consumer segment with focus towards baby care, beauty, women's health and oral care. We believe that those segments are defensive (high brand loyalty) and within specific emerging markets there is scope for revenue growth.

The Group is highly cash generative and invests about 13% of sales into research and development, which we believe creates a significant moat around the pharmaceutical segment. We believe this is one of the key reasons why the Group has some of the leading drugs in the markets it operates in, a position that we believe they will retain.

BANK OF AMERICA

Bank of America reported another solid set of results for Q2 2018, partly impacted by the benefits of tax reform. Key positives from the results were growth in net interest income, good cost control and continued good credit quality. This was somewhat offset by weak non-interest income and modest loan and deposit growth. Net interest income rose 6% to US$11.7bn, reflecting higher interest rates during the last year as well as loan and deposit growth. Non-interest income decreased US$884mn, or 7%, to US$11.0bn, due to the prior period including a US$793m gain from a business disposal. In aggregate, core revenue across the Group's four business lines was up 3%. Net income and diluted earnings per share rose 33% and 43% respectively, benefitting from the lower tax rate. Earnings per share for the quarter was US$0.63 versus consensus' estimate of US$0.58.

Bank of America's management have been able to drive higher operating leverage over the past few years and we believe there remains scope to further cut expenses and improve the Group's efficiency ratio, which will drive earnings higher. Due to the large contribution from consumer banking, Bank of America's balance sheet is highly sensitive to higher interest rates. As US short-term interest rates increase, we expect the bank's net interest income to increase ahead of peers. The Group is well capitalised, which best positions them to navigate the uncertain global environment. Common equity tier 1 (CET1) was reported at 11.5%, similar to the comparable period in the previous year. Recently, the Group has begun to show strong growth in deposits, taking market share from peers. We expect this to continue on the back of their leading mobile offering, which creates opportunities to deepen customer relationships and benefit from an improving US economy.

LOCAL EQUITIES

BRITISH AMERICAN TOBACCO

British American Tobacco reported H1 2018 results that were broadly in line with consensus mean estimates. The Group reported earnings per share of 148.4p, an increase of 10.4% from the prior year on a constant currency basis. Revenue for the period was £11.5bn, up 1.9% on a constant currency basis while adjusted organic profit from operations rose 2.4% to £4.8bn. During the year, currencies were a headwind to the magnitude of 8%, a trend that is estimated to reduce to 5%-6% for the second half of the year. Management also highlighted that though they have seen a slowdown in tobacco heating products (THP), they still expect to generate over £1bn in revenue from the segment in the current year.

British American Tobacco is a leader in the tobacco industry with a premium focussed portfolio of brands. We regard the Group's emerging market focus to be an attractive attribute as emerging markets continue to see better volume trends and less regulatory headwinds. The Group has invested significantly within their next generation product portfolio. With the current state of change in the tobacco industry, we believe that British American Tobacco stands to benefit due to its leading and diverse offering in products that regulators regard as less risky than traditional cigarettes. Given the recent regulatory uncertainties, the Group is trading at an undemanding valuation. Its strong brands and positioning in next generation products will result in stable earnings and dividend growth over the coming years.

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