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The editor's note

WRITTEN BY NIKHIL LUTHRA

Welcome to the sixth edition of the UAIC Investment Bulletin!

I think I speak on behalf of my entire team when I say that I am happy mid-term tests are over. It's also great to see lockdown restrictions easing up at a steady, yet cautious rate. Oddly enough, I find myself quite excited for university campus to open again. The social banter and atmosphere have been the most noticeable lockdown-induced draught.

The release of Grant Robertsons "rolling maul" budget saw an aggressive stance taken against COVID-19. However, what interested me most was the treasury estimate that unemployment would peak at 9.8 per cent in September this year. Returning to the natural rate of 4.2 per cent in 2022. I'll admit I am no expert in macroeconomic theory, but this seems a little heroic to me. That being said, this timeline will have an interesting impact on us students. Largely speaking, the majority of jobs lost thus far, do not require a university degree. The true impact for students will be seen at the end of Q1 2021. The graduating class of 2020 already has had to navigate hiring freezes and it appears that this will slow down in hiring will continue into 2021.

It will be fascinating to see how history looks back on this timeline. Born out of the GFC were some of the most prominent companies today. To paraphrase Plato - "necessity is the mother of invention".

CONTRIBUTORS THIS WEEK

Sean Spires is back with another obscure investing opinion piece. This time shedding light on one of the lesser-known investing greats: Philip Fisher.

Shyam Prasad-Jones comments on the recent effects of level 3 and level 2 on consumerism, as well as the #Golocal movement in NZ.

Logan Rainey is winding back the clock to look at the resurrection of clock to look at the resurrection of one of New Zealand's historical housing projects: kit-set housing.

Ananya Ahluwalia is sticking true to her Gen Z guns, exploring the rise of TikTok. She comments on both the parent company Bytedance and their newest social media star.

An update from the fund

A RUNDOWN OF THIS WEEKS PITCHES WRITTEN BY IC CHAIRMAN NEHAAL RAM

KATHMANDU HOLDINGS LIMITED

Pitched by Anirudh Das, Junior Equity Analyst:

Kathmandu Holdings Limited (NZX: KMD) is the largest publicly-listed outdoor adventure brand across ANZ. From humble beginnings in Christchurch 1987, Kathmandu has grown to operate in New Zealand, Australia, United Kingdom, and United States. With the recent acquisition of Oboz and Ripcurl, Kathmandu is well-placed to become a global multi-channel business. Furthermore, Kathmandu delivers economic moats through having a strong brand placement across the seasons, being leaders in sustainability, and retaining loyal customers through their Summit Club programme. However, E-Commerce, an unsure pathway towards brand consolidation and relatively weak financial position in turbulent macro-economic conditions are concerning. The Investment Committee moves to not pass Kathmandu to the valuation stage, with the final vote being 3/12.

"The brand helping Aussies and Kiwis explore their backyard" - Anirudh Das, Junior Equity Analyst

Exploring index funds

PART 6: WRITTEN BY CHRISTOPHER WONG

WHY SHOULD I CHOOSE A PASSIVE FUND OVER AND ACTIVE FUND?

When taking on a short-term perspective, actively managed funds generally underperform their respective benchmark. In 2019, only 30% of large-cap mutual funds beat the S&P 500. Evidence demonstrates that it is unlikely that actively managed funds can outperform their respective benchmark over the long run. For example, as of June 2019, 69.86% of large-cap funds underperformed the S&P 500 for one year. This number increased to 70.74% for the 3 years and 78.52% over five years. In an Australian context, 93% underperformed the ASX 200. According to SPIVA, in 10 years from 2010 to 2019, only 13% of 8000 managed funds in the US outperformed the index.

There is a misconception that actively managed funds cost more; therefore, they must provide better performance. The argument is that index funds may produce a poorer performance as it moves with the market, and unlike an actively managed fund, can't increase the allocation to cash or avoid a company with bad news. However, neither of these strategies can be consistently successful as no one can predict the future of the market with 100% accuracy. For example, active managers who time the market may miss the opportunity to buy on a rebound by waiting too long by holding cash. In addition to this, holding cash may further diminish returns. Moreover, companies that have their stock price depressed by negative media may be potential buying opportunities as in general the companies will want to improve to create value for shareholders.

Another misconception is that investors remove all autonomy over how their capital is allocated by investing in an index fund as the index fund manager must abide by the methodology of the underlying index. The basis for this misconception is that it may pose an issue for investors who do not want to invest in specific companies which are holdings in the index fund. For example, an investor may not want to invest in a company whose philosophy or operations do not align with the investor's beliefs. This misconception is invalidated as this is also true for actively managed funds where the investor's capital is controlled by the manager. In some scenarios, it may generate an even worse outcome when the active manager buys a company which the investor does not want and also fails to outperform their respective benchmark index. In this case, the investor would most likely be wondering why they didn't just invest in an index fund in the first place.

Scuttlebutt: An investment technique you're not using

WRITTEN BY SEAN SPIRES

"THE BUSINESS GRAPEVINE IS A REMARKABLE THING. IT IS AMAZING WHAT AN ACCURATE PICTURE OF THE RELATIVE POINTS OF STRENGTH AND WEAKNESS OF EACH COMPANY IN AN INDUSTRY CAN BE OBTAINED FROM A REPRESENTATIVE CROSS-SECTION OF THE OPINIONS OF THOSE WHO IN ONE WAY OR ANOTHER ARE CONCERNED WITH ANY PARTICULAR COMPANY"

- PHILIP FISHER, "COMMON STOCKS AND UNCOMMON PROFITS"

Well, I might have lied to you a little, you probably are using the scuttlebutt investment technique, but an article titled “Scuttlebutt: An investment technique you’re slightly using but aren’t aware of its full potential” isn’t exactly an eloquent way of writing. Scuttlebutt is an essential technique for the prudent investor, I even would go so far as to say that any prudent investment decision cannot be made without some element of scuttlebutt. Scuttlebutt refers to a method of conducting due diligence about a company and its investment merits by talking to all kinds of people related to it like customers, vendors, trade associations, competitors, and employees (former and current). The scuttlebutt technique was coined by Phil Fisher in his influential book "Common Stocks and Uncommon Profits" (which if you haven’t read, stop everything and get yourself a copy), and has been utilised by countless successful investors, such as Warren Buffet.

Utilising scuttlebutt to investigate a company or industry can be boiled down to eliciting information by talking to all kinds of people related to the company and or industry. This can be done in many ways, the simplest being asking friends or family members why they favour certain products or use certain services. Simple questions like “what it is about the latest iPhone that you like”, or “what are the best and worst things about banking with ASB”, can help you in both understanding consumer behaviour, and the competitive advantages of companies. Scuttlebutt can and should be where possible, extended to talking to companies to gain a better understanding of their business. Now I know what you might be thinking, “Isn’t reading an annual report far better than doing this whole scuttlebutt nonsense”, which is a valid point. However, it is not a case about which specific technique is better or worse in isolation, it is about the combined techniques and actions an investor can do in unison to provide him or herself with a deeper insight into both the company and industry. In many cases, scuttlebutt can provide an investor with deeper insights into a company that cannot often be had through just reading. With the competitive financial markets, we find ourselves in today, knowing what others do not is the only way to guarantee yourself long term success. After all, to beat the market, you must know something everyone else does not, and scuttlebutt can provide you with just that.

Utilising scuttlebutt might be difficult for us to do as students, given our low amount of capital and our lack of business contacts. However, the adage “a good workman never blames his tools” still rings true. While we cannot utilise scuttlebutt as well as a fund manager can, there is still plenty we can do. We could still talk to customers or perhaps even use online forums such as Reddit to ask questions to both current and ex-employees of companies. Moreover, anecdotally speaking, if you are an investor in an NZX or ASX listed company, you might be pleasantly surprised at how willing a company would be to talk to you. Back in February, I emailed an NZX listed company (of which I own some shares) if it was possible for me to have a meeting with them. To my surprise, they not only scheduled some time for me to come to their offices to have a chat, they even gave me a tour of their glass processing facility. From that visit alone, there were multiple insights that I picked up that I never would have gotten from just reading the annual report. So, while it might be daunting for us as students to attempt to talk to companies, all I can say is that fortune favours the bold. It is our duty as prudent investors to ensure that any investment decision we make is one that has been well thought about and scrutinised, and I believe this cannot be done without scuttlebutt.

"THE STOCK MARKET IS FILLED WITH INDIVIDUALS WHO KNOW THE PRICE OF EVERYTHING, BUT THE VALUE OF NOTHING." - PHILLIP FISHER

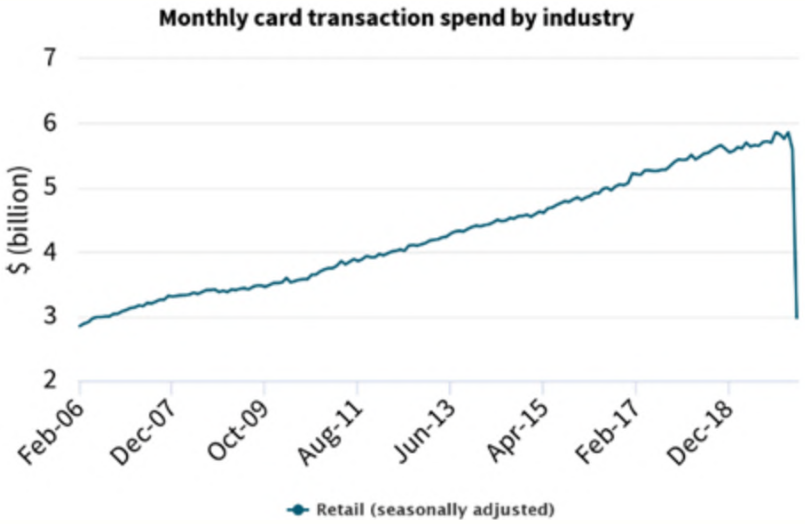
Go local or go home!

WRITTEN BY SHYAM PRASAD-JONES

YOU HAVE SEEN IT ON INSTAGRAM STORIES, FACEBOOK NEWS FEEDS AND ON TV. SUPPORT LOCAL BUSINESSES OR #GOLOCAL. A DRIVE TO NATIONALISE CONSUMER SPENDING TOWARD YOUR LOCAL NEW ZEALAND BUSINESSES. AN APPEAL TO OUR PATRIOTIC SIDE IN HOPES OF STIMULATING ECONOMIC ACTIVITY WITHIN OUR BORDERS.

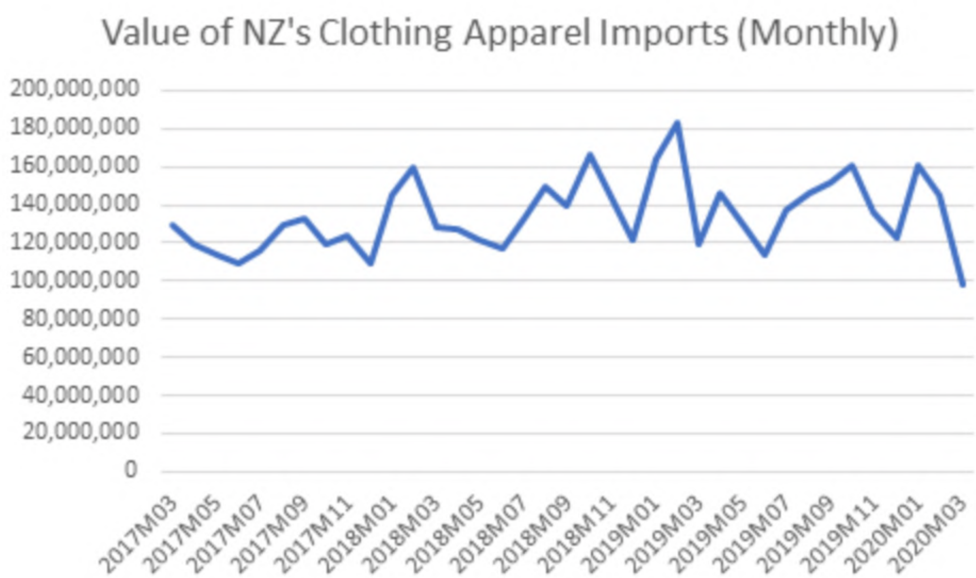
Tying patriotism to supporting your local business helps give more to just going out and spending. You become an important link in a chain of transactions, buying a coffee at your local café or thrift shopping at your secret find, helps a business retain and pay their staff. Now you have money going around New Zealand businesses which in turn goes around to support more local businesses, this gives rise to a multiplier effect. Helping to stimulate consumer spending which is the lifeline or cash flow of a business. Perhaps as level 2 begins, shopping locally will be more than just shopping but also a place to socialise and see your friends and family again after a near two-month lockdown.

The drive to spend locally would arguably be driven by a sense of patriotism, a want to help the economy. To give an example of how drastic these lockdowns have been on consumer spending. March of this year saw $5.65 billion spent via card transactions in the retail sector. April of this year saw that figure drop dramatically to $2.87 billion. Consumers aren't spending as much, but this is no surprise to anyone, it's quite difficult to spend when one is restricted to their home. With lower spending, it is key for local businesses that these dollars go into their pockets and not offshore.



(Source Stats.NZ)

While it is difficult to simply measure the strength of one's patriotism, looking at spending domestically compared to internationally can give an insight into what might lie ahead. Domestic online retailers outperformed international retailers in March and have in fact done so over the last five years. The BNZ online retail sales report shows that domestic businesses make up around 65% of online retail sales, an increase of close to 10% from the year prior. Perhaps the most interesting sign for local businesses, especially retail, imports of clothing apparel has dropped from $145 million in February to $98 million in March. It is hard to say how much change can be attributed to consumers focusing on spending within NZ or simply a correlation to the drop in overall spending. Notedly, as many international companies have had their productions paused on lockdown, shipments to NZ would undoubtedly be less than normal. Potentially, providing an opportunity for local businesses to fill this gap in the market while restrictions remain overseas. The strong sense of support and nationalism for NZ business is a positive sign. However, severely reduced spending across the retail sector is not. Retail businesses nationwide will be hoping for a quick rebound helped by this #golocal sentiment. Large retail companies in NZ, The Warehouse Group, Hallenstein Glasson Holdings, and The Briscoes Group are all household names, giving them a comparative advantage to their international competitors. New Zealanders shopping here will feel they are supporting a local business. However, these businesses in themselves are large corporate entities when compared to your local sole trader. It is hard to make a definitive call as to what the next few months hold for retail and their consumers. I write this as the country embraces level 2. Immediately, the noticeable difference is the noise. Cars travelling on the roads as people rush out to shop, meet friends and get that long-overdue haircut. Still, many people will remain held up in their bubbles, waiting for this new normal to get closer to our old normal. If New Zealanders do embrace a more patriotic ethos when shopping, one would expect the NZ companies mentioned before to perform comparatively better than their international counterparts based in NZ. Perhaps a positive sign for the industry, high consumer spending months at the end of the year are still a while away, giving time for a sense of confidence and assurance to settle back in the country. Hopefully, leading to the spending levels retailers are accustomed to. Between now and then is entirely unchartered territory. Retailers would hope those who have been starved of shopping in recent weeks make up for those who remain at home or are just reluctant to spend over the next few months. The more New Zealanders feel their dollars should be going to NZ businesses, the more likely it is that consumer spending will return to pre-COVID-19 levels sooner than later.



(Source Stats.NZ)

Kit-set housing: Back to the future?

WRITTEN BY LOGAN RAINEY

HOUSES BUILT IN A FACTORY, SHIPPED TO THE SITE AND ASSEMBLED BY A TEAM OF BUILDERS. SOUND'S MODERN AND INNOVATIVE, RIGHT? THE IDEA OF KIT-SET OR PREFABRICATED HOUSING IS, IN FACT, NOT NEW. MANY TURN-OF-THE-CENTURY VILLAS THAT WE NOW VALUE FOR THEIR ARCHITECTURAL AND HISTORICAL SIGNIFICANCE WERE PARTLY ASSEMBLED AND ADVERTISED VIA A CATALOGUE! NEW ZEALAND ALSO HAS A HISTORY OF EXPANDING SETTLEMENTS IN RURAL AREAS BY THE USE OF PREFABRICATED HOUSING. THE SPREAD OF 'RAILROAD HOUSES' - KIT-SET HOUSES TRANSPORTED BY THE DEVELOPING RAILWAYS - IS THE ORIGIN STORY FOR MANY SMALL KIWI TOWNS.

Somewhere along the way, we lost interest in prefabrication and developed a keen interest in bespoke houses. While this meant every new home was unique in its neighbourhood, it also resulted in costs that were higher as well. Every house had to have an architectural team behind it, and the cost of building materials was higher - there were none of the economies of scale associated with prefabrication. As it stands today, the cost of building a house in New Zealand is double that of Australia - even as Australia has higher labour costs. The modern kit-set housing industry here in New Zealand is in a period of initial growth, with 10% of current builds being in some way prefabricated, as the benefits of prefabrication attract attention. Most modern kit-set houses are pre-certified by local regulatory bodies to save administrative time and cost. They can typically be delivered faster at a lower price when compared to traditional bespoke dwellings. Some of the more significant players in the market include household names Bunnings - trading as Clever Living - and Fletcher Construction who trade as Clever Core. Bunnings has taken a low-key approach to explore the market, delivering 50 houses to consumers over 2018/2019. Bunnings Clever Living houses range in cost from $79,350 for a two-bedroom house to $130,572 for the four-bedroom version and have proven popular with lenders. On the other hand, Fletchers have taken the opposite approach with their $15 million investment into the Cover Core brand. Clever Core is currently producing around 500 houses a year, initially just for Fletcher's internal housing developments but intending to expand to other significant private developments.

Alongside these larger companies are several small startups, looking to develop an innovative edge in what is forecast to be a growth industry. One such startup is Nautilus Modular, based out of Wanaka. Nautilus aims to disrupt the building industry through its modular wooden construction method, which they claim can result in a house being built in just a week - a significant time-saving.

The market outlook for this new (or returning) industry is bright. Consumer interest and demand appears to be growing, spurred by a desire to build quality housing at a more affordable price point. Millennials, in particular, are a key growth segment for the industry, as they explore alternatives to traditional ways of accessing housing. However, in many ways, a large part of the future success of this industry is also dependent on government support. In recent months, Kia Oranga, the government's state housing build agency, has explored Canterbury company Concision's approach of prefabricated bathrooms. It's possible to see prefabricated housing playing a market-leading role in the governments recently announced 8000 home expansion of state housing.

Investors interested in early entry to the prefabricated housing industry here in New Zealand can invest in listed companies such as Fletchers Construction (NZX:FBU) or Bunnings Australian parent company Wesfarmers Ltd (ASX:WES). However, due to the conglomerate nature of these firms, which limits the upside potential of kit-set housing; any opportunity to invest in the future listing of prefabrication startups should be embraced. When it comes to housing, it is back to the future with the newfound growth of kit-set houses.

The clock is TikToking

WRITTEN BY ANANYA AHLUWALIA

MOCKING ITS USERS, DOWNLOADING IT AS A JOKE AND PROMPTLY FALLING INTO A BOTTOMLESS PIT OF ADDICTION. THIS IS THE ORIGIN STORY OF MILLIONS OF TIKTOK USERS, ADMITTEDLY INCLUDING MYSELF. AS THE MOST DOWNLOADED APP ON IOS FOR ITS FIFTH CONSECUTIVE QUARTER, AND AS THE SECOND MOST DOWNLOADED APP ON THE GOOGLE PLAYSTORE AND IOS IN 2019, TIKTOK HAS OUTCOMPETED 4 OUT OF 5 OF FACEBOOK'S SIGNIFICANT ENTITIES. BUT WHO IS THIS UNDERDOG TAKING THE SOCIAL NETWORKING MARKET JUST TWO YEARS AFTER ITS GLOBAL RELEASE?

ByteDance's TikTok, known as Douyin in China, is a creativity-based platform which allows users to create and share short videos from 3 to 60 seconds. While it was initially known as Musically, the rebranded version of the app expanded the content it hosted from solely lip-syncing to dancing, singing, art and a plethora of other original content. This resulted in the exponential growth in TikTok's popularity, becoming the seventh most downloaded app in the 2010s, even though it was released in the second half of the decade. So what is the app doing differently to rival and outperform social media giants that have been around for much longer?

For years, Facebook has had the social media market monopolised. It has grown its empire by buying networks like Instagram and Whatsapp, and created apps that stem from those like Facebook Messenger and Boomerang.

However, the company seems to be struggling to retain its young user base. It's no secret that the network itself has an ageing population, with users above the age of 65 being their fastest-growing demographic, but Facebook has always had its ways to stay on top of the market. In 2016, Facebook stole the concept of 'stories' from a rising competitor, Snapchat. This was a defining aspect of the app and having a larger group take it and add it to on to their long list of features proved to be catastrophic for the company. Soon, Instagram's 'story' product had more daily users than all of Snapchat, making it the preferred platform to use the feature, catalysing Snapchat's loss in the social media race. Unfortunately for Facebook, TikTok won't be as easy to replicate.

What TikTok proves is that users aren't as interested in social networking as they are in 'social entertainment'. While most social media applications pride themselves for maintaining established relations and keeping celebrities accessible to their fanbase, TikTok gives its users a range of entertainment content from fresh-faced strangers all on one platform. The app offers people a wide variety of videos like Youtube, the ease of catered discovery similar to Instagram's attempts with its Explore page, and the connection to others, users want like Facebook's platforms. By modifying these concepts and intersecting them on one convenient interface, TikTok introduced an app like nothing else on the current market, resulting in its boom in popularity.

Though it wasn't the first of the "social entertainment" kind. TikTok is often seen as a means to fill the hole its predecessor, Vine, left in our hearts and the market. Due to their similarities, TikTok can bank on the nostalgia experienced by

MOST DOWNLOADED APPS (2016-2019)

	2016	2017	2018	2019
1	WhatsApp (Facebook)	WhatsApp (Facebook) -	WhatsApp (Facebook) -	WhatsApp (Facebook) -
2	Facebook (Facebook)	Messenger (Facebook) +1	Messenger (Facebook) -	TikTok (ByteDance) +2
3	Messenger (Facebook)	Facebook (Facebook) -1	Facebook (Facebook) -	Messenger (Facebook) -1
4	Instagram (Facebook)	Instagram (Facebook) -	TikTok (ByteDance) NEW	Facebook (Facebook) -1
5	Snapchat (Snap)	SHAREit (SHAREit) +2	Instagram (Facebook) -1	Instagram (Facebook) -
6	UCBrowser (Alibaba)	Snapchat (Snap) -1	UCBrowser (Alibaba) +1	Likee (BIGO) NEW
7	SHAREit (SHAREit)	UCBrowser (Alibaba) -1	SHAREit (SHAREit) -2	SHAREit (SHAREit) -
8	Clean Master (Cheetah Mobile)	YouTube (Google) NEW	YouTube (Google) -	YouTube (Google) -
9	imo (imo)	Uber (Uber) +1	Snapchat (Snap) -3	Snapchat (Snap) -
10	Uber (Uber)	Spotify (Spotify) NEW	Vigo Video (ByteDance) NEW	Netflix (Netflix) NEW

SensorTower

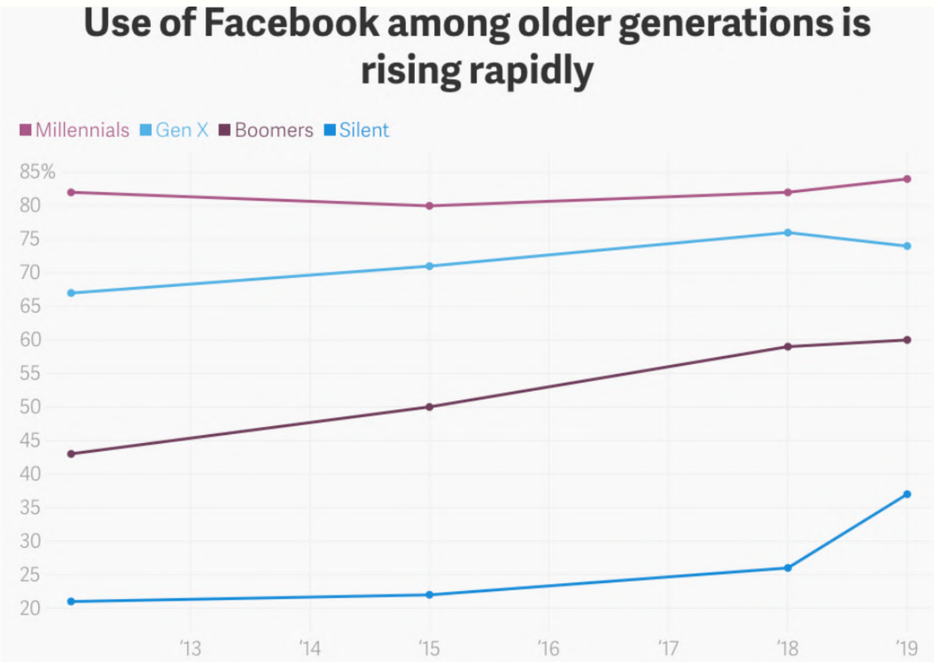
Source: https://www.visualcapitalist.com/ranked-most-downloaded-apps/

the older Vine veterans and the younger generation's hankering to experience the cultural phenomenon they missed. However, with its longer videos, user-friendly interface and a sophisticated algorithm catering your "For you" page exactly to your taste, TikTok proves that while Vine's iconic content might be irreplaceable, the platform isn't.

Unlike Facebook, Tiktok generates revenue through in-app purchases as well as advertisements, relying on both the commercial economy as well as the willingness of users to support content creators. In quarantine conditions, the app continues to thrive, with the global gross revenue increasing from $42m (USD) in February to $46.4m (USD) in March, an increase of 10.5%. This is the defining difference between the commercial viability of these 'social sites' during economic crises like COVID. Since people are emotionally attached to these content creators, they are still willing to personally support them during situations of financial instability. Meaning user engagement and revenue are able to have a direct relationship, as they are meant to.

Unfortunately for investors, ByteDance is currently a privately owned company. While the prospect of a first-quarter launch in Hong Kong was immediately quashed by a spokesperson stating, "There is absolutely zero truth to the rumours that we plan to list in Hong Kong in Q1," there is still speculation it may go public soon. After receiving $3 billion in funding from Softbank, an investment firm known for backing stock market flops Uber, WeWork and Lyft, it is a safe bet to assume the firm is keen for a ByteDance IPO. However, with the US government's suspicions over data privacy highlighted in a congressional hearing and India's two week ban still fresh from last year, it would be probably unwise for ByteDance to list in such an unstable political climate. Regardless, valued as high as a whopping $78 billion, the unicorn startup is one of the world's most valuable, making it a spot worth keeping an eye on.

In the current climate, where content on social media tends to just be screenshots from other social media sites, the introduction of TikTok and its surplus of original content was bound to create the shockwaves it did. While the social media race is still on and more competitive than ever, in my, and 800 million others' eyes, TikTok is winning. And one thing's for sure, my screen time doesn't look like it's falling back down any time soon.



Source: https://sproutsocial.com/insights/facebook-stats-for-marketers/

MYOB's column

NEW TOOLS TO HELP MAKE MENTAL HEALTH EVERYONE'S BUSINESS

As rewarding as it can be, running a small business can also cause stress and anxiety. That's why MYOB has partnered with leading Australian not-for-profit in the preventative mental health space, Smiling Mind, to create a unique, free-to-use Small Business Program.

Business owners are known for regularly suffering through sleepless nights as they work through all the various challenges, contingencies and pressures their business faces. And at a time like this — with business owners dealing with the additional stress of natural disasters, drastically changing business conditions and different living situations – their mental health becomes even more important.

Last year, MYOB conducted research that showed that mental health and wellbeing is a big deal for small businesses.

In fact, more than half (56 percent) of small business operators in Australia said running their own business has directly impacted feelings of anxiety or depression, with nearly half (48 percent) of all respondents reporting feelings of anxiety were largely caused by financial and cash flow concerns.

Alarmingly, only one in four business owners will actively seek help. And MYOB wants to change that by making mental health everyone's business.

That's why MYOB has partnered with Australia's leading mindfulness app, Smiling Mind to create a dedicated program that addresses the psychological wellbeing of small business owners. And while we began working on this partnership before the outbreak of the COVID-19 pandemic, it's clear to see there's an even greater need for it today.

Chief employee experience officer for MYOB, Helen Lea said the initiative is aimed at providing business owners an additional tool to maintain happiness and productivity during tough times.

"We know the small business community is doing it tough right now, and MYOB is dedicated to assisting them in as many ways as we can. - "This partnership with Smiling Mind gives all of us a useful tool to help guide us through these challenges, with useful strategies for maintaining positive mental health and wellbeing. - "Better still, it offers business owners a framework to begin having these conversations with staff and other key stakeholders – building community and support for each other."

The new program is available now for free via the Smiling Mind app, under the 'At Work Section'. It explores a range of topics to support small business owners with Mindfulness activities and resources they can use everyday to support their mental health and wellbeing.

Dr Addie Wootten, chief executive for Smiling Mind said the contents of the program target the most effective ways business owners can work to prevent mental wellbeing challenges overwhelming their business.

"We'll explore what mindfulness is, why it might be useful in managing stress and uncertainty and how we can use mindfulness to proactively support our wellbeing and more broadly our productivity, creativity and connections with others," said Wootten. - "Overall, the program aims to support a positive and proactive approach to good mental health and wellbeing and strategies to support resilience in the face of challenges. - "We need these skills now more than ever before and we hope these new resources will support small business owners across Australia and New Zealand."

Read the full article on the MYOB Blog here and you can find more information about how MYOB is helping small businesses with their mental health here.

Try the free Small Business Program in the Smiling Mind app today.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