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Investment Strategy | Australia

"Hybrid Briefing 3": Model Portfolio

JBWere Investment Strategy

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Objective of the Hybrid Model Portfolio

The purpose of a model portfolio is to provide a framework around which advisors and clients can create a hybrid-focused fixed income portfolio with the objectives of:

- Reducing volatility of capital value through name selection and diversity; and
- Providing the best opportunity for capital appreciation and security of distributions.

As mentioned in previous editions of the '*Hybrid Briefing*', fixed income should be that part of the investment portfolio that represents a store of value and exhibits a relatively low level of volatility. Further, name selection is critical in identifying hybrids most likely to provide a steady and secure income stream.

To identify those issuers and hybrids that provide the best opportunity to meet the objective of maintaining a low-risk fixed-income portfolio we recommend using the following selection criteria:

- Credit quality
- Level and reliability of coupon payments
- Trading margin
- Liquidity of the issue
- Visibility of maturity or valuation trigger.

Selection Strategy

Using the selection criteria a diversified group of hybrids offering stability of capital and returns has been identified. Not surprisingly the portfolio includes the top five selections (ANZPA, CBAPA, SUNPB, ORIPB, & MQCPA) as outlined in the second edition of the '*Hybrid Briefing*'. Added to these are the AQNHA, IAGPA and WOWHB hybrids. The latter have been chosen on the basis of adding greater diversity to the portfolio, in terms of credit quality, maturity, sector exposure, and fixed versus floating rate coupons.

All hybrids in the portfolio are of good-to-acceptable credit quality, with the hybrids or the issuers rated investment grade and majority of the names have adequate liquidity. Furthermore, the selected hybrids provide running yields and yields to maturity that reward the investor for the credit risk involved, as well as present value in terms of trading margin. For most of the hybrids there is a visible maturity date or trigger such that holders should realise the return of their capital or capital appreciation.

Features of the Portfolio

The portfolio, which comprises eight hybrids of different weightings, is characterised by:

- a weighted average gross running yield of 8.1% and forecast yield to maturity of 9.5%;
- good credit quality with hybrids having credit ratings averaging 'A-/BBB+';
- a reasonable spread of maturities with an average maturity profile of 3 to 4 years;
- coupons split 25:75 between fixed and floating rate and 50:50 between franked and unfranked;
- a mix of convertible preference shares and step-up hybrids;
- issues ranging in size from $200 million to $2.05 billion; and
- sector exposure across financials (50%), corporates (25%) and insurance companies (25%).

Model Portfolio Composition

Hybrid	Price*	Running Yield (%)	Yield to Maturity (%)	Trading Margin (%)	Comment
ANZPA	$101.70	7.9	8.2	2.78	Solid returns relative to credit risk.
CBAPA	$207.00	7.4	8.0	2.80	Solid returns relative to credit risk.
SUNPB	$95.55	9.3	10.5	5.48	High return reflects higher credit risk.
ORIPB	$92.20	6.8	13.6	8.71	Low RY but value trigger in late 2011.
MQCPA	$106.50	10.4	8.9	3.87	Improving credit story.
AQNHA	$107.30	9.0	8.1	2.96	Investors rewarded if extended in 2014.
IAGPA	$98.55	8.2	9.5	4.57	Holders can request conversion.
WOWHB	$97.90	6.1	8.4	3.50	Low RY but value to be realised in 2011.

*Pricing and yields reflect closing prices as at June 30, 2010

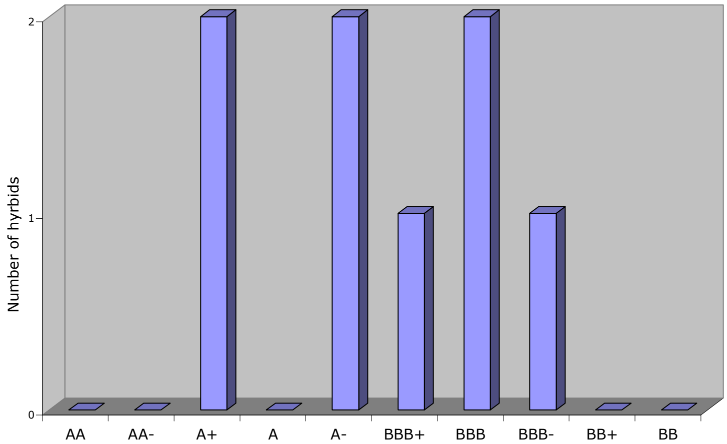
Breakdown of Model Portfolio

Credit Quality

Of the 41 listed hybrids in the market, close to three quarters (30) have investment grade ratings, or the rating on the issuer is investment grade. With a number of issuers (mainly banks) having multiple hybrid issues, the number of issuers that fit the criteria is 17. As a result the model portfolio includes close to half the investment grade issuers in the market.

Consistent with the objective of maintaining a low-risk solid investment grade portfolio, the average credit profile of the hybrids in the portfolio is ‘A-/BBB+’, while the average credit rating of the entities servicing the hybrid distributions is ‘A’. The ratings range from ‘A+’ for the ANZPA and CBAPA hybrids to ‘BBB-’ for the ORIPB hybrid, with the bulk of hybrids in the portfolio falling in the ‘A-’ to ‘BBB’ range (see Chart 1).

Chart 1: Credit Rating Distribution



With most investment grade hybrids the rating on the issue is two notches (i.e. two rating levels) below the credit rating of the issuing entity (three notches in sub-investment grade). The two notch differential in most cases reflects a “notching off” to reflect the hybrid’s subordinated position in the capital structure (one notch) and a further notch off to reflect the ability of the issuer to defer or not make distributions. There are however exemptions to the two notch rating differential. For example the AQNHA is a listed bond and although subordinated to the entity’s senior debt, the ability of the issuer to defer distributions is not an option. Accordingly the rating is only one notch below AMP’s corporate credit rating.

Forecast Returns

Based on coupon rates, trading margins, implied future BBSW rates, and pricing at market close on June 30, 2010, the portfolio has a weighted average running yield of 8.1% and forecast annualised yield to maturity of 9.5%.

Table 1: Expected Returns (Gross)

Hybrid	Running Yield (%)	Yield to Maturity (%)	Trading Margin (%)	Cash only or Franked Coupon
ANZPA	7.9	8.2	2.78	100% franked
CBAPA	7.4	8.0	2.80	100% franked
SUNPB	9.3	10.5	5.48	100% franked
ORIPB	6.8	13.6	8.71	Unfranked
MQCPA	10.4	8.9	3.87	Unfranked
AQNHA	9.0	8.1	2.96	Unfranked
IAGPA	8.2	9.5	4.57	100% franked
WOWHB	6.1	8.4	3.50	Unfranked
	Av. 8.1	Av. 9.5		Av. 55%

Diversity of issuers

As a way of reducing the sector and credit risk, the portfolio is diversified by sector and individual issuer. With the financial sector representing close to two thirds of the eligible hybrids by number and considerably more by market capitalisation, it is not surprising that the sector's representation in the portfolio is the largest. On the basis of issuers (as opposed to the number of hybrids) half the investment grade issuers are represented by financials which includes major and second tier banks. The remaining issuers are corporates representing about 30%, and insurance companies (treating Suncorp-Metway as an insurer) representing about 20%.

The recommended portfolio has a sector position in financials and a slightly underweight and overweight position respectively in corporates and insurance. More specifically the breakdown of the model portfolio comprises 50% financials, 25% corporates and 25% insurance companies. The larger exposure to the insurance sector is in part the result of the relatively small number of issuers in the portfolio, and the dearth of solid investment grade corporates.

The portfolio comprises eight hybrids, with four each representing 15% of the portfolio and the remaining four representing 10% each. The proportional representation reflects an overweight position in the better quality hybrids (ANZPA and CBAPA) and those offering the expected better yield to maturity (ORIPB and SUNPB).

Maturity

The maturity/reset/step-up profile of the hybrid portfolio is reasonably spread, with a modest concentration in 2011 and 2013. Despite the concentration, the re-investment risk is viewed as manageable. By staggering the portfolio's maturity profile, re-investment, liquidity and call risk is reduced. Further, the advantages of maintaining a diversified maturity profile include consistent returns of interest and capital, and ongoing liquidity.

On the assumption the hybrids are held to their respective maturities the average period the bonds are held would be three to four years depending on the outcome of the AQNHA maturity extension. Either way, the average maturity profile appears reasonable for a low-risk fixed income portfolio.

Table 1: Maturity Profile

Hybrid	Maturity/Reset/Step-Up Dates									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
WOWHB		Sept. 15								
ORIPB		Nov. 30								
IAGPA			June 15							
MQCPA				June 30						
SUNPB				June 14						
CBAPA					Oct. 31					
AQNHA					May 15					April 1
ANZPA							Dec. 15			

The maturities/triggers for the hybrids are as follows:

- the MQCPA, SUNPB, CBAPA, and the ANZPA have 'hard' maturities where the holder will realize either a return of capital or conversion to equity;
- the WOWHB and ORIPB have outcomes including remarketing of the hybrid, redemption at face value, conversion to equity, or step-up in coupon margin;

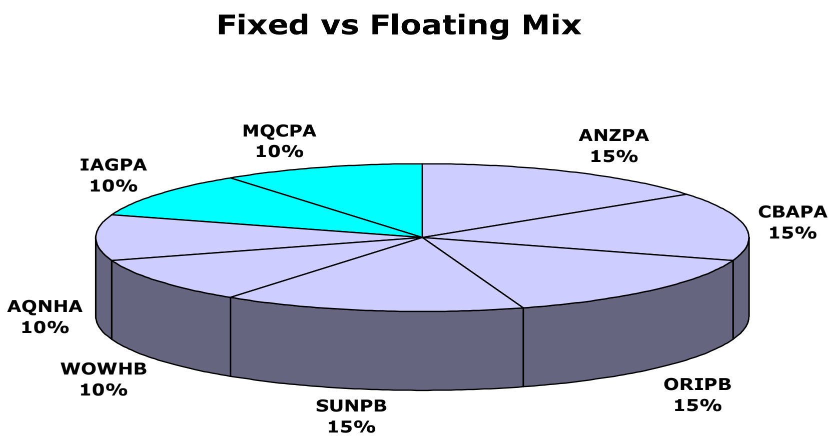
- The AQNHA includes the option for the issuer to step up the coupon by 2.38% (taking the margin over the 90-day BBSW to 7.13%) or redemption. Ceteris paribus the expectations at this stage is that the hybrid will likely be called based on the fact that the hybrid post step-up would become high cost capital for an 'A' rated entity;
- The IAGPA provides the issuer with an option to convert to equity at a 2.5% discount or reset the terms. Should holders not wish to participate in a resetting of terms, they have the option to request convert to equity but without the application of the 2.5% discount.

Fixed versus Floating

Included in the portfolio is a mix of fixed and floating rate hybrids. In the listed hybrid market, six of the hybrids (representing 14% of the market) have fixed-rate coupons, with the remaining hybrids having coupons which are set on the basis of a margin to the 90- or 180-day Bank Bill Swap Rate (BBSW). We view the current split between fixed and floating rate hybrids as our base case given current interest rate expectations. Should there be a material change in interest rate trends, there is the potential for the portfolio to be rebalanced.

Relative to the market the model portfolio is somewhat overweight fixed-rate hybrids. Nonetheless we are comfortable with the higher weighting given the solid fixed coupon rates applicable to the respective hybrids. The portfolio includes:

- The fixed rate hybrids (IAGPA and MQCPA) representing 20% of the portfolio. They have been included in part because of their relatively high-fixed rate coupons of 8.04% and 11.01% respectively, versus short-term deposit rates, but also because of the acceptable credit quality of the issuers;
- The floating rate hybrids represent 80% of the portfolio, with five of the hybrids (ANZPA, CBAPA, SUNPB, WOWHB and AQNHA) benchmarked against the 90-day BBSW and one, the ORIPB, benchmarked against the often marginally higher 180-day BBSW; and
- When it comes to franking, the portfolio is evenly split in number of hybrids between 100% franked and unfranked coupons, however with the higher dollar value of franked hybrids in the portfolio, the fully-franked coupons represent 55% of distributions.



Selected Hybrids

The hybrids included in the portfolio have been chosen for the specific reasons outlined below. They have been chosen on the basis of offering the best value in the current environment in terms of risk and return. Where there is the opportunity to choose between different hybrids of the same issuer with similar yield to maturities, we have tended to err towards those hybrids with higher running yields. This allows the investor to realise the return earlier than having to wait until maturity to realise what may be a higher annualised return. Furthermore, in some cases the selection criteria, more particularity the liquidity aspect, has needed to be relaxed to provide an ample sample size of eligible hybrids. The hybrids chosen are:

- **ANZPA** – This is a highly liquid hybrid ($2 billion on issue) with a good credit rating of 'A+'. RY and YTM of 7.9% and 8.2% respectively provide good value in light of the relatively low credit risk involved. The high likelihood of distribution payment and clarity around maturity are positive features of the hybrid.

- **CBAPA** – Like the ANZPA, this hybrid is of high quality (A+) and highly liquid ($2.05 billion on issue), providing a 7.4% and 8.0% RY and YTM respectively. Although the YTM of its sister hybrids (PCAPA and CBAPB) are higher, the superior RY of this hybrid and the certainty of maturity (versus the PCAPA) makes this our preferred Commonwealth Bank hybrid.

- **SUNPB** – Of the three listed Suncorp-Metway hybrids this hybrid on balance is the best in terms of RY (9.3%) and YTM (10.5%), liquidity, and clarity of maturity.

- **ORIPB** – Although it has a modest RY of 6.8%, the YTM of 13.6% based on the realization of a trigger event (redemption, 2.25% step-up in coupon margin or conversion to shares at a 2.5% discount) at the end of next year makes this a worthwhile investment.

- **MQCPA** – The value in this hybrid is underpinned by its high fixed-rate coupon on 11.1%. The 'hard maturity' in 2013 (1% discount on conversion to equity) is also a positive feature of the hybrid as well as the issue's liquidity with $600 million on offer. The recent positive rating action by Standard & Poor's, which revised its outlook on the group to stable from negative, has helped to allay credit concerns.

- **AQNHA** – Although trading at a premium, the benefits of this security include the solid RY of close to 9.0% and yield to maturity of 8.1%. It is of good credit quality (rated 'A-') and bond coupon payments cannot be deferred or not paid. Depending on the investor's perspective, a potential positive or negative aspect of the AQNHA is its soft maturity of May 2014. The compensation for the potential extension of the bond for another five years to 2019 is a healthy step-up in coupon margin to 7.13%. Subject to the funding costs at the time of extension, we would however expect the hybrid to be redeemed in 2014. A negative feature of the hybrid is the relatively low level of liquidity with only $203 million on issue. With a small issue size, accumulation of any material position will likely involve patience.

- **IAGPA** – This hybrid is of solid credit quality ('A-'), with a fixed rate coupon of 8.04% supporting its RY of 8.2% and YTM of 9.5%. In 2012 the hybrid can potentially be converted to equity at a 2.5% discount or terms can be reset. A benefit for the holder is that should they not wish to participate in the resetting of terms, they retain the option to convert to equity. We note, however, that the 2.5% discount on conversion does not apply in this instance. Like the AQNHA hybrid, with only $350 million on offer, the issue size is relatively small.

- **WOWHB** – The inclusion of the hybrid has more to do with the good credit quality, liquidity and diversity benefits it brings to the portfolio rather than its modest RY of 6.1% and YTM of 8.4%.

Portfolio Performance

The performance of the portfolio will be monitored on a monthly basis going forward. Future additions to, or subtractions from, the portfolio will likely reflect movements in relative value or credit quality and or to take advantage of opportunistic market developments. Table 3 outlines the portfolio's initial position.

Table 3: Portfolio Performance

Purchase Details		
Hybrid	Initial Av. Weightings (%)	Purchase Price
ANZPA	15	$101.70
CBAPA	15	$207.00
ORIPB	15	$92.20
SUNPB	15	$95.55
WOWHB	10	$97.90
AQNHA	10	$107.30
IAGPA	10	$98.55
MQCPA	10	$106.50
	100	

Initial prices as at market close June 30, 2010

Hybrids/Issuers Not Included

The application of the selection criteria eliminates a number of hybrids from being considered for inclusion in the portfolio. First and foremost the selection of investment grade-only hybrids/issuers means 11 of the listed hybrids have not been considered. These are outlined at the end of this section.

As a general rule we have steered away from including perpetual hybrids in the portfolio. The reason being that they generally are issued with coupons that are based on low margins over the applicable BBSW, although we acknowledge that their current depressed prices mean they are more highly leveraged to interest rate increases (and falls). While this may be attractive to some investors, they are not the preferred hybrid of choice for most due to the lack of visibility about their maturity. In addition, we see little by way of potential triggers that would lead to material capital appreciation relative to other hybrids which have a greater likelihood of maturity/conversion or coupon set-up.

The following provides some comment on the investment grade hybrids not selected for inclusion at this point. The comments centre on the reasons why they have not been selected and possible scenarios when they could be included in the future. In a number of cases, the reasons for non-inclusion are based on a desire to preserve diversity and the consequential need to impose a limit of one hybrid per issuer.

Table 2: Investment Grade Hybrids Not Included

Hybrid(s)	Reason for Non-Inclusion	Basis for Possible Inclusion
ANZPB	Although of good credit quality and liquidity, the returns on the ANZPB are not as good as its sister hybrid the ANZPA.	Lower entry price such that the RY & YTM are more attractive than for the ANZPA.
PCAPA, CBAPB	As is the case for the ANZ hybrids, these CBA hybrids do not represent the best valued hybrid of the issuer. In addition, uncertainty remains as to the future status of the PCAPA at extension date in April 2016.	Lower entry price(s) such that the RY & YTM of these hybrids offer better value than the CBAPA. Note however that the maturity of the alternative hybrid would need to fit within the portfolio's existing maturity profile so as not to create concentration risk.
WCTPA, WBCPA, WBCPB	The Westpac hybrids are of good credit quality but at this point do not represent better value than the ANZ and CBA hybrids. Further, the WCTPA carries an element of uncertainty with respect to its future status post the extension date of June 2016.	From a credit and liquidity perspective these hybrids fit with what we are looking for in the hybrid portfolio so their inclusion or otherwise largely comes down to relative yields (RY & YTM) versus the CBA and ANZ hybrids. Preference is for the WBCPA and WBCPB over the WCTPA given their higher coupon margins and hard maturities compared to the step-up feature and low-margined coupon of the WCTPA.

SUNPA, SUNHB	Suncorp-Metway's SUNPB hybrid looks to offer better value than the SUNPA and SUNHB hybrids. SUNPA is a lower yielding hybrid providing for a reset of terms rather than a hard maturity/conversion like the SUNPB. Further, while the SUNHB may have a higher YTM, it is nonetheless a perpetual instrument with a lower RY. In addition the SUNPA and SUNHA have relatively small issue sizes of $146 million and $170 million respectively.	SUNPA and SUNHB are unlikely to be included in the model portfolio given that the features that have lead to their exclusion are unlikely to change.
IANG	This recently re-marketed hybrid offers value from a yield perspective (RY of 8.9% and YTM of 9.6%), is liquid with $550 million on offer, and is of good credit quality at 'A-'. The long term nature of the instrument compared to its sister hybrid, the IAGPA, was the deciding factor between which hybrid of this issuer would be included.	Given its good credit quality, liquidity and solid running yield this is a hybrid worth considering for inclusion in the portfolio, possibly on the maturity of the IAGPA.
BOQPA, BOQPC	Relatively low liquidity for both hybrids and some uncertainty regarding conversion/reset for the BOQPA.	Given the very small issue size ($47 million) for the BOQPA and uncertainty surrounding its impending extension date it is unlikely to be considered for inclusion. By contrast the BOQPC with $200 million on issue has arguable better liquidity and could be considered for inclusion, although the potential perpetual nature of the instrument at extension date, inability of the holder to convert, and no step-up in coupon margin are negative features of the hybrid.
BENPA, BENPC, BENPB, BENHB	The non-inclusion of these hybrids largely reflects the small issue sizes ($100 million or less). Credit quality is acceptable.	The low margined, perpetual BENHB, with a small issue size of $75 million is unlikely to be included, while inclusion of the BENPA, BENPB or BENPC would likely be undertaken on an opportunistic basis. The pick of the four hybrids would be the BENPC based on expected returns and marginally better liquidity with $100 million outstanding.
DXRPA	Relatively low liquidity with $204 million on offer. Solid YTM but two years away and unclear what the outcome could be so possibly better value elsewhere at the moment.	Aside from the small issue size, the hybrid ticks the box in terms of acceptable credit quality, good YTM, and step-up and trading margin. Worth considering and possibly could be viewed as an alternative to the WOWHB.
GMPPA	Credit quality under pressure with the credit rating on Goodman Limited, one of the hybrid's two guarantors, on a Negative outlook. Further, there is some uncertainty surrounding what the issuer will do at the extension date of March 21, 2013.	Positive developments surrounding the issuer's credit quality would be a catalyst for considering this hybrid for inclusion in the portfolio. Liquidity is on the low size at $328 million but adequate. RY and YTM are attractive at 9.0% and 26% respectively.
NFNG	Significant credit concerns with the company's investment grade rating of 'BBB-' currently on CreditWatch with Negative Implications. Despite its depressed price, the hybrid's RY does not compensate for the credit risk assumed.	This hybrid would not be considered unless there was a significant turnaround in the company's fortunes.
SAKHA	Low margined hybrid where the returns (RY & YTM) do not compensate the holder for the credit risk involved. The hybrid benefits from a 1% step-up in coupon margin in the event of a rating downgrade however there looks to be better value elsewhere.	At $650 million the issue is of a meaningful size to be considered but relative to better quality (i.e. higher rated) alternatives the returns would need to improve on the back of a price decline.
NABHA	Low coupon hybrid with little chance of being called given it represents cheap capital for NAB. Not a sought-after hybrid given its perpetual nature.	On price weakness the running yield and cash only coupon may represent a compelling case to hold relative to the hybrids of other major banks.
MBLHB	Solid RY, but the perpetual nature of the hybrid means capital appreciation is likely to be some time off.	The hybrid could be considered should its running yield become compelling; however consideration would need to be on the back of a revaluation of the hybrid's price rather than credit concerns. The cash only coupon is also of benefit for those investors who cannot utilise franking credits.
TAHHA	From a credit perspective there remains some concern about the renewal of Tabcorp's Victorian wagering licence. While the returns are solid, similar returns can be realised from higher quality bank hybrids. The senior unsecured nature of the bond, the inability of the issuer to defer or not pay distributions, and the hard maturity of May 1, 2014 are positive features.	The bond is a candidate for inclusion in the portfolio on clarification on the Victorian wagering licence renewal outcome and or a notable weakening in the bond price leading to an increase in compensatory RY and YTM.

The lack of an investment grade rating or detail on the credit quality of the issuers concerned means the following hybrids have not been considered for inclusion in the model portfolio at this point.

- LEPHB
- FXJPB
- ELDPA
- PXUPA
- RHCPA
- SKAG
- TPAPA
- AAZPB
- GNSPA
- MXUPA
- SVWPA

Understanding Hybrids and Updated Pricing

For investors wishing to develop a better understanding of hybrids and the hybrid market, I refer them to our "*Understanding Hybrids – The basics*" and *"Hybrid Briefing: Names Selection – the Key to Value Retention"* publications. For an update of each hybrid's current pricing, maturity profile and distribution status our "*Daily Indicative Features and Pricing*" document is also available. Please contact your advisor if you would like copies.

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