



*FAANGM refers to Facebook, Apple, Amazon, Netflix, Google and Microsoft

Source: Yardeni THE WASHINGTON POST

Zoom's pandemic success.

The above graph depicts what is driving the US share market, without FAANGM the US share market would be -4.2%, in contrast to our local share market which is as of 25 August down 5.5% YTD. On this note, we thought you would be interested to know what is happening with a company that you are no doubt very familiar with, Zoom Video Communications.

Zoom Video as a platform was experiencing viral adoption pre-COVID, however this has been accelerated at extreme pace during this crisis. The most recent result highlighted the huge adoption they've seen, with the quarter seeing 170% revenue growth, 347% billings growth and 77% FCF margins. FY21 guidance was also revised up almost 100% vs 3 months earlier. What remains a material opportunity for the company is to become the global video conferencing standard, in a world that is now far more accepting of video. There is the debate of how much of this increased demand is only temporary and will hinder longer term growth

[Click here to have a look at the increase in Zoom's share price](#)



rates, but the company is still undermonetising their users with a significant % of non-paying customers. This bodes well for the continued adoption and network effect that could cement their brand as the leader.



Three Reasons why the Coronavirus crisis might fix Australia's housing affordability crisis.

By Dr Shane Oliver

Head of Investment Strategy and Economics and Chief Economist, AMP Capital

For more than a decade Australia has had a chronic problem with poor housing affordability. While various things may have played a role the key driver of poor affordability in Australia has been a surge in population growth and an inadequate housing supply response.

The coronavirus hit to the economy is driving yet another cyclical downturn in property prices. But it could have a more lasting effect in improving affordability via a long tail of unemployment, lower for longer levels of immigration and a shift to working from home.

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