



\*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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