Sanctum
Wealth Management

Sanctum View

January 07, 2019

Investment Strategy

Looking Ahead in 2019

The worst thing I can be is the same as everybody else – Arnold Schwarznegger.

Expectations of Further Volatility in Domestic Equities a Low Probability Outcome

The global strategist community appears to have settled on a near consensus view of slowing global growth, continued volatility and downside risks into 2019. Arnold's quote is relevant to investing and relevant to the current status quo. We start with the hypothesis that the consensus rarely gets it right and is unlikely to do so this time around either. **Instead, we propose an alternate hypothesis that global economies may well be slowing, but haven't markets reflected this reality already?** Isn't this the general nature of markets, acting 6 to 9 months in advance of the economic data.

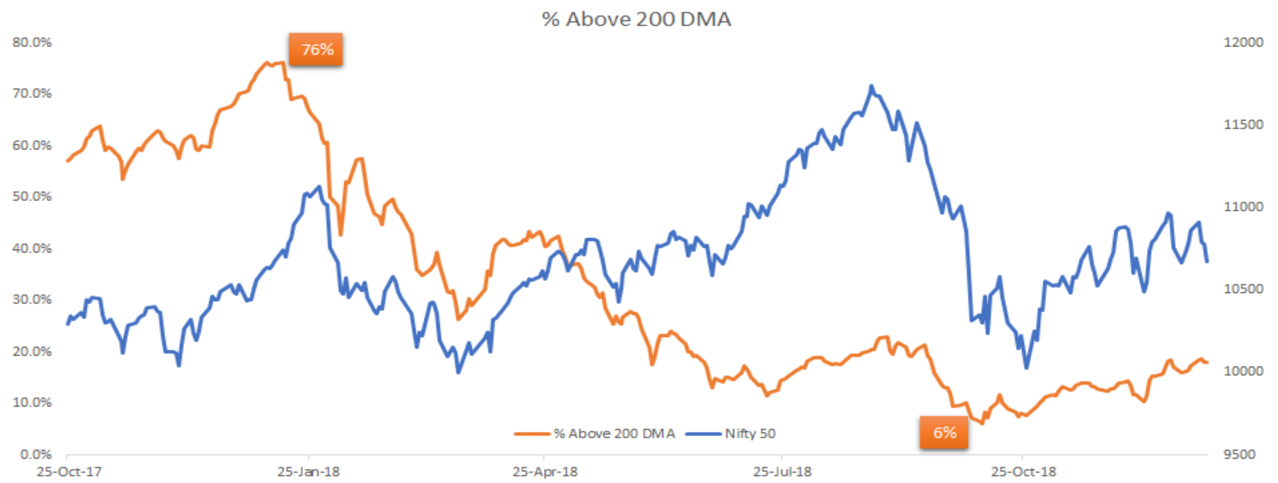
This is a tricky time for strategists as making forecasts, particularly forward looking, is fraught with risk and uncertainty. **This inevitably leads to a tendency amongst forecasters to extend the experience of the recent past into the future.** As we review the investment landscape, we see a number of positive factors that give us hope and optimism for 2019-20.

The Broader Indian Equity Market Reached Extreme Bearish Levels in Oct-18 That Were Last Seen in 2001

First, we share data on the percentage of stocks above their 200 day moving average for the NSE 1500. This is a broad market indicator. Extreme high readings are 70-80% plus and extreme low readings 20% or lower. In late January 2018, this indicator peaked at 76%. In October 2018, it bottomed at a shockingly low 6%.

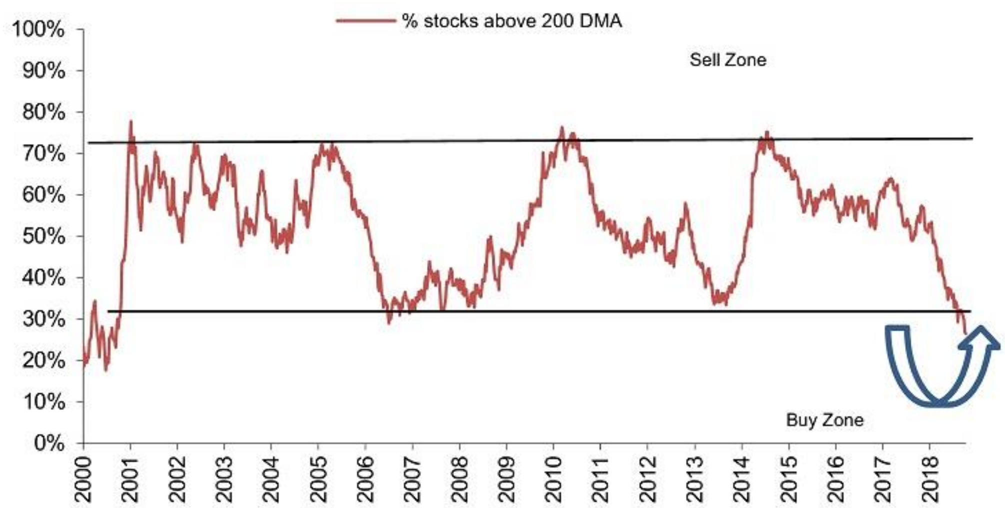
Looking at the same indicator over the past 20 years sheds light on the extreme sold off levels reached in October 2018. Sharing data from our colleagues at Morgan Stanley for the BSE 500 back to 2000, the **levels in October 2018 were exceeded only by the tech bubble selloff in 2001, 17 years ago.** So, we reiterate our question: how much further carnage do the bears expect, particularly given that the domestic economy has barely shown signs of a slowdown?

The Percentage of Stocks in the NSE 1500 Above Their 200 Day Moving Average Hit 6% in October 2018…
…Have We Not Already Reflected a Slowdown in the Economic Data?



Source: NSE, Sanctum

The Selloff in the BSE 500 Reached Levels in October 2018 That Have Been Exceeded Once in the Past 20 Years



Source: Morgan Stanley, BSE

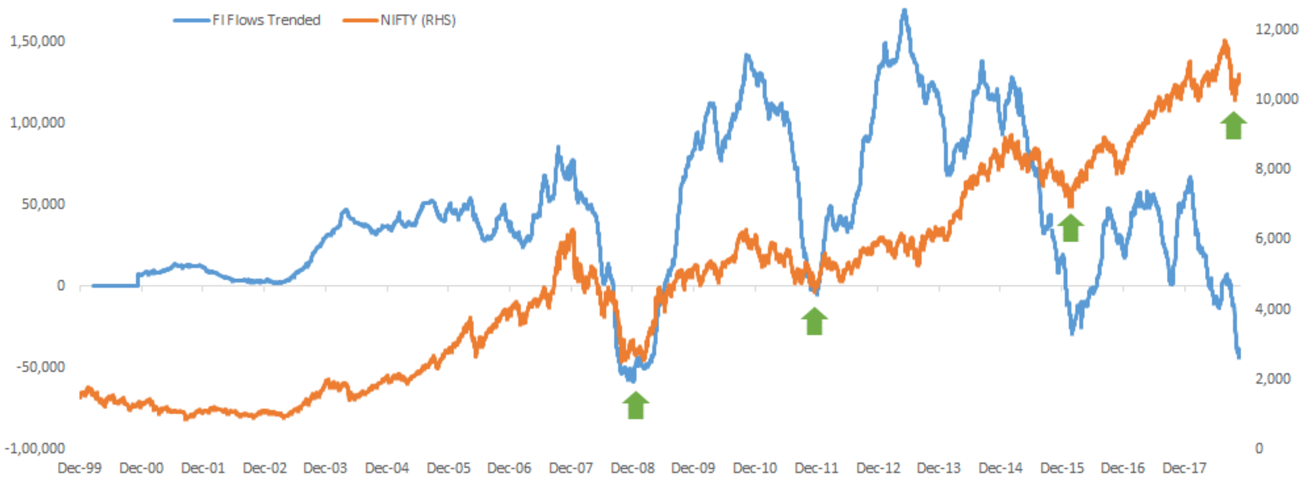
2018 - A Year to Forget, Yet Large Caps Demonstrated Resilience and the Nifty 50 Returned +3.2%

A quick review of 2018, as dismal a year as one would want to experience. It started with the VIX ETF meltdown in February, the highest selling by FIs since 2008, Nirav Modi, SEBI's mutual fund reclassification, additional surveillance measures, derivatives physical settlement, stringent norms for NPLs, INR depreciation, a damaging U.S. China trade war, slowing global growth, Fed rate hikes, Fed liquidity withdrawal, crude spike to $86, IL&FS default, NBFC credit ALM crisis, Italy, Brexit, U.S. elections, the RBI Governor resignation with immediate effect and an election shocker. **Yet, the Nifty ended 2018, up +3.2%, demonstrating resilience in the face of horrible news flow.**

Strong FI Selling Bodes Well for Equity Markets

Ten years ago, Indian equity markets would have been down 40% and the retail investor would have capitulated. Instead, SIPs delivered a welcome positive surprise. The even better news – strong **FI selling has historically preceded good periods in equities**, as the chart below demonstrates. Troughs in FI equity flows occurred in late 2008, late 2011, and Jan 2016, each date marking a key bottom in equities. **Second**, one can reasonably expect **FI flows to recover in the near future**.

Strong FI Selling Precedes Very Strong Equity Performance (2009-10, 2012, 2016-17)



Source: Sanctum, NSE, AMFI

Forward Returns from 20%+ Corrections in the Nifty 50 Also Bode Well for Equity Markets

We share 24 years of Nifty 50, and 60 years of S&P 500 data. While the Nifty 50 did not experience a 20% correction in 2018, the broader market certainly did. **Average one year returns post selloffs are attractive post such selloffs.** What's also interesting to note is that there have **normally been two or three 20% corrections in each decade** going back the past 50 years. In each instance, markets rebounded smartly.

However, we balance the optimism by **noting the lost decade in the U.S.**, the 2000s, when equity markets delivered flat returns in the 2000s. The S&P 500 peaked at 1527 in 2000 and was under that level in 2011 ten years later. The 2000s were however, a period of high volatility with the bubble in 2000 and 2007, and crashes in 2001 and 2008. That's **a primary reason we espouse selective tactical asset allocation,** as loss avoidance would have offered investors the possibility of achieving acceptable returns and preserving the long-term return profile of equities as a high return asset class. Clearly, doing so successfully is difficult; therefore, we choose measures that are low cost and do no harm to portfolios.

One Year Forward Returns on the Nifty 50 Post 20%+ Corrections Have Been Very Attractive

Nifty 50 Peak to Trough & Forward Returns					Forward Absolute Returns				
Index	Peak	Trough	Peak to Trough	Duration	One Year	Two Year	Three Year	Peak	Trough
Nifty 50	14-06-1996	04-12-1996	-34.1%	173	28.4%	5.1%	79.9%	1196.06	788.15
Nifty 50	06-08-1997	22-10-1998	-37.2%	442	79.1%	43.7%	19.8%	1292.95	811.6
Nifty 50	11-02-2000	21-09-2001	-51.4%	588	13.5%	54.8%	103.0%	1756	854.2
Nifty 50	14-01-2004	17-05-2004	-29.9%	124	43.4%	153.7%	196.7%	1981.15	1388.75
Nifty 50	10-05-2006	14-06-2006	-29.9%	35	58.4%	72.4%	76.2%	3754.25	2632.8
Nifty 50	07-01-2008	27-10-2008	-59.8%	294	92.0%	140.9%	105.7%	6279.1	2524.2
Nifty 50	09-11-2010	20-12-2011	-27.9%	406	30.5%	36.8%	76.7%	6301.55	4544.2
Nifty 50	03-03-2015	29-02-2016	-22.3%	363	27.1%	50.2%	?	8996.25	6987.05
Nifty 50	28-08-2018	26-10-2018	-14.6%	59	?	?	?	11738.5	10030
Average			-34.1%	276	46.5%	69.7%	94.0%		

The S&P 500 Data Back to 1961 Shows the Same Experience

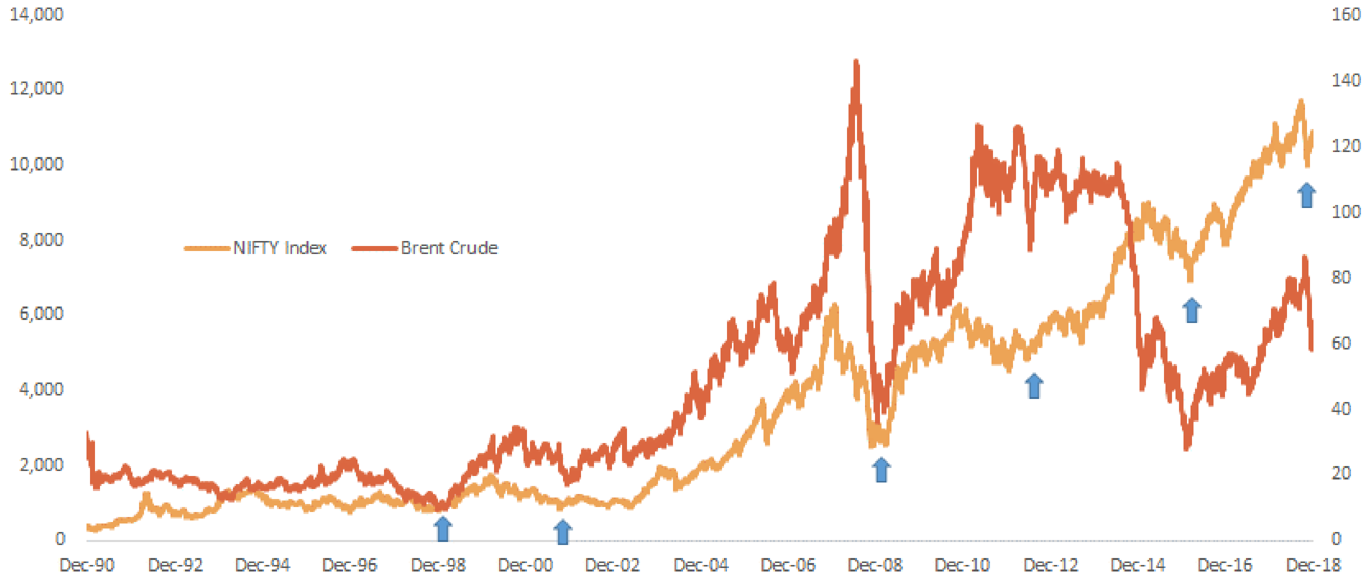
S&P 500 Peak to Trough & Forward Returns					Absolute Performance				
Index	Peak	Trough	Peak to Trough	Duration	One Year	Two Year	Three Year	Peak	Trough
S&P 500	12-12-1961	26-06-1962	-28.0%	196	32.7%	55.2%	58.8%	72.64	52.32
S&P 500	18-01-1966	07-10-1966	-22.2%	262	33.1%	41.9%	27.5%	93.95	73.1
S&P 500	29-11-1968	26-05-1970	-36.1%	543	43.7%	59.4%	55.8%	108.37	69.29
S&P 500	11-01-1973	03-10-1974	-48.2%	630	38.0%	67.3%	55.0%	120.24	62.28
S&P 500	21-09-1976	06-03-1978	-19.4%	531	12.6%	29.8%	50.2%	107.83	86.9
S&P 500	13-02-1980	27-03-1980	-17.1%	43	37.1%	14.0%	55.4%	118.44	98.22
S&P 500	28-11-1980	11-08-1982	-27.0%	621	57.5%	61.3%	84.2%	140.52	102.6
S&P 500	25-08-1987	04-12-1987	-33.5%	101	21.4%	56.6%	43.9%	336.77	223.92
S&P 500	16-07-1990	11-10-1990	-19.9%	87	29.1%	36.3%	55.8%	368.95	295.46
S&P 500	17-07-1998	31-08-1998	-19.3%	45	37.9%	57.7%	21.3%	1186.75	957.28
S&P 500	23-03-2000	09-10-2002	-49.1%	930	33.7%	45.6%	53.4%	1527.35	776.76
S&P 500	09-10-2007	09-03-2009	-56.8%	517	68.6%	95.4%	98.6%	1565.15	676.53
S&P 500	02-05-2011	03-10-2011	-19.2%	154	31.5%	54.2%	79.4%	1361.22	1099.23
S&P 500	19-05-2015	11-02-2016	-14.0%	268	26.6%	43.2%	?	2127.83	1829.08
S&P 500	21-09-2018	24-12-2018	-19.7%	94	?	?	?	2929.67	2351.1
Average			-28.6%	334.8	36.0%	51.3%	56.9%		

The Inter-relationship between Crude Oil and the Nifty 50 Suggests a Favourable Period for Equities Ahead

Further buffeting our favourable view on equities is the inter-relationship between equities and crude. **Crude bottoms in 1998, 2001, 2008 and 2015 coincided remarkably well with bottoms in the Nifty 50**. This stands to reason, given India's status as a net importer of crude and our vulnerability to high crude oil prices. The 42% drop in crude from 86.74 to 50.22 clearly qualifies as an apparent bottom in crude.

Further, crude has averaged around $60-65 over the past 15 years. The inflation adjusted price for crude today is probably at the lower end of the range for the past decade. The second point we'd make is that production in the U.S. is slated to rise dramatically in the second half of 2019, and electric vehicles are reality today. Markets are forward looking, and despite OPEC's attempts to control production, these two factors, alongside slowing global demand, are likely to weigh on crude prices and keep them from re-visiting higher levels.

Crude Looks to Have Bottomed at the $50.22 Level Last Month…
… Bottoms in Brent Have Coincided with Bottoms in Equities Since the 1990s…
…and Real Brent Prices are Likely at the Low End of the Range of the Past 10 Years



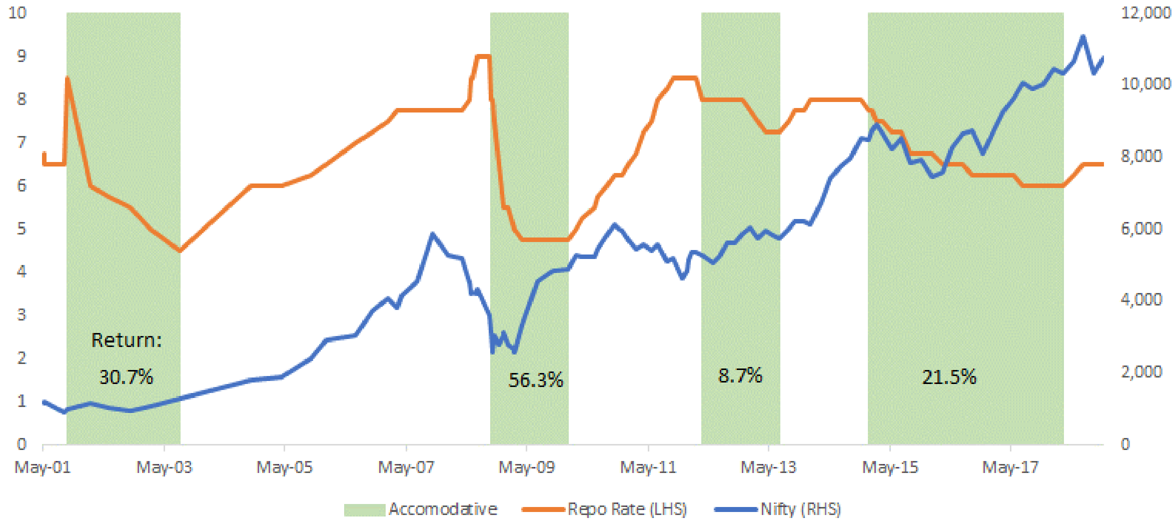
A Possibly Accommodative Domestic Central Bank Gives Further Comfort and Support

A further factor working in equities – and bonds – favour are high real interest rates in India, which give the RBI leeway to lower interest rates, should the need arise. With the new RBI governor, and a stated policy to promote growth while preserving low inflation, there is a likelihood that the RBI could deliver rate cuts should the domestic economy slow. **Accommodative policy environments are generally accompanied by positive equity returns**, and we share the data on this as well below. Substantive rate cut regimes have led to sharply higher forward equity returns.

The Fed is Edging towards Neutral, With Possible Central Bank Tailwinds in Second Half of 2019 and 2020

Speaking this week on a panel with Yellen and Bernanke, **Powell stated central bank officials are listening carefully to the financial markets and signalled a willingness to consider changes to the Fed's gradual balance sheet contraction**. Stocks surged after Powell's comments, which were clearly intended to generate precisely that desired effect. Clearly the Fed appears committed to protecting the market from further sell off. This suggests that any further rate hikes should they come forth, are likely to be unwound in H2 2019 or 2020. Alternatively, the Fed is on hold until further data emerge, which is what the markets are telegraphing.

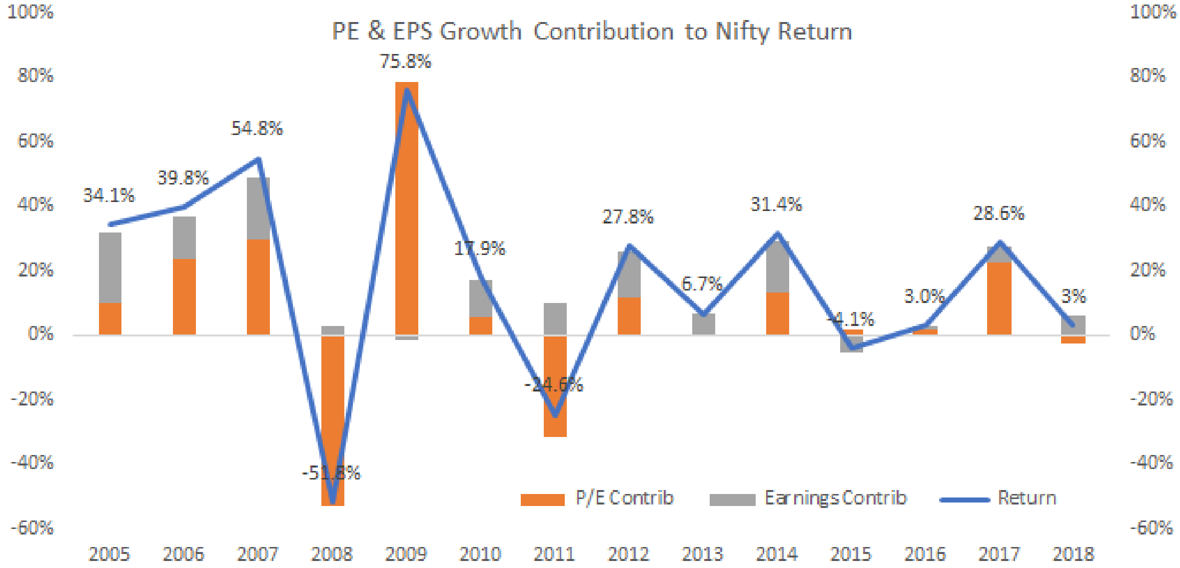
An Accomodative RBI is Good for Equities and Bonds…
…Equity Returns During Substantive Repo Rate Cutting Regimes Have Averaged 29%



Most Critically, However, Earnings Growth Will be Necessary to Take Markets Higher as PE Expansion Is Unlikely

Moving on to factors that concern us. Top amongst them has to be index earnings. We hope PSU loss provisioning has peaked, and this quarter's earnings will provide colour. In over 4 years now, only P/E expansion in 2017 has contributed to markets heading higher. This has to change at the index level, or we'll be back to adjusting index EPS and deferring to bottom up stock picking and sectoral calls.

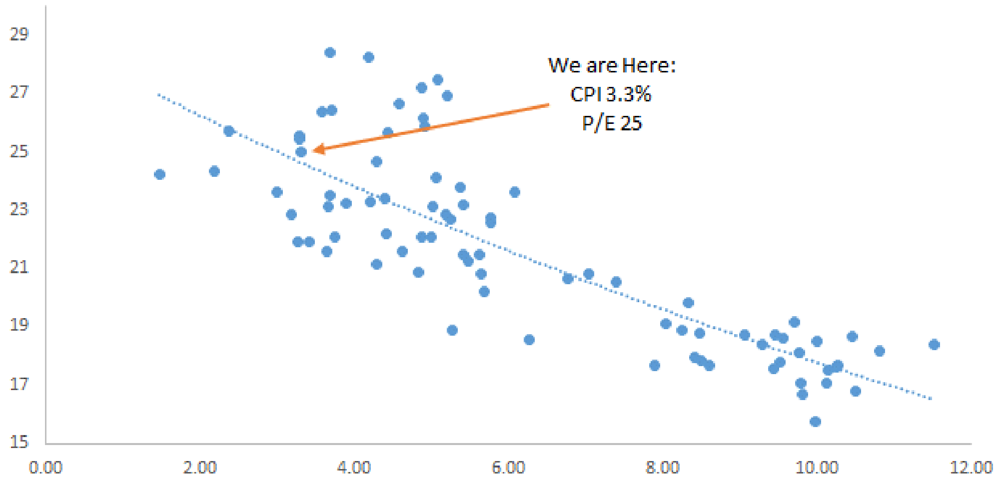
P/E Expansion Contributed to Most of the Return in 2017, Earnings Growth Needs to Come Through…
…Separately, though, the Last Time the Nifty Delivered a Large Negative Return Was in 2011



While High Valuations Are a Concern, They Are Buttressed by Low Crude, Low Inflation and Lower Interest Rates

We acknowledge that high valuations are always a risk and impediment to forward returns. We've argued in past on the lack of attractive growth alternatives, a high supply of capital chasing too few opportunities, low cost of capital and low inflation. A scatter plot (see below) of CPI inflation and P/E does provide some comfort, confirming that valuations are at trend levels justified by structurally low inflation, low interest rates and high growth. That valuations have risen as inflation has fallen clearly suggests that markets are acting rationally, willing to pay for higher real profits. However, we do remain concerned about valuations of certain high growth large caps and mid-caps.

A Scatter Plot of CPI and Trailing P/E Suggests Valuations Are Right on the Trend Line



A Consumption Fillip in the Cards is Positive for Equities, Not So Much for Bonds

The government appears to be seriously considering a large rural relief package. The government appears to have acknowledged internally that MSP and farm loan waivers did not provide the needed relief to farmers. Whether the relief comes as some version of the Telangana Rythu Bandhu scheme, universal basic income or other structure, remains to be seen, but it remains clear that the government is committed to delivering a rural relief package. We expect the measure to be probably positive for equities, while increasing the cost of capital, possibly inflationary, fiscally worrisome and incrementally negative for fixed income.

Sanctum PMS Portfolio Performance – 2018

Olympians - +3.6% in 2018, +33.9% in 2017

Our objective with our large cap portfolio Olympians is to deliver 16-18% CAGR over a cycle, with low volatility, high predictability, low turnover, and ownership of structurally dominant franchises. In the two years we've managed the portfolio as a discretionary Sanctum PMS, **we're at our target return, with Olympians delivering 17.3% CAGR.** Including the historical advisory track record, **Olympians is outperforming the Nifty 50 during all 5-year periods except the 3-year period, and since inception.**

Our Large Cap PMS Portfolio Is Outperforming the Benchmark Over All 5 Year Periods Except 3 Years…
…With Low Standard Deviation and High Sharpe Ratios

Performance as on January 4, 2019	4Q CY18	CY18	CY17	CAGR				Standard Deviation	Sharpe Ratio
				2 Year	3 Year	5 Year	Since Inc.**		
Indian Olympians	0.7%	3.6%	33.9%	17.3%	9.4%	14.5%	16.2%	12.5%	0.71
NSE100 Index	-0.1%	1.1%	31.0%	14.2%	11.3%	12.3%	11.1%	14.0%	0.27
Nifty Index	-0.6%	3.2%	28.6%	14.4%	11.2%	11.5%	10.8%	13.7%	0.25
Relative to NSE100 Index	0.8%	2.5%	2.9%	3.1%	-1.8%	2.2%	5.1%	-1.4%	0.44
Relative to Nifty Index	1.3%	0.4%	5.3%	2.9%	-1.8%	3.0%	5.4%	-1.2%	0.46

** PMS Inc. = 15-Sep-16; Inc. = 14-Feb-12

Titans - -10.0% in 2018, 15.0% CAGR over 2 Years

Our objective with our multi cap portfolio Titans is to deliver 18-20% CAGR long term, leveraging growth provided by mid and small caps. Given Titans 40% exposure to mid and small caps in 2017, higher standard deviation is to be expected, and the negative 10.0% return in 2018 should be taken in context with a +51.0% return in 2017.

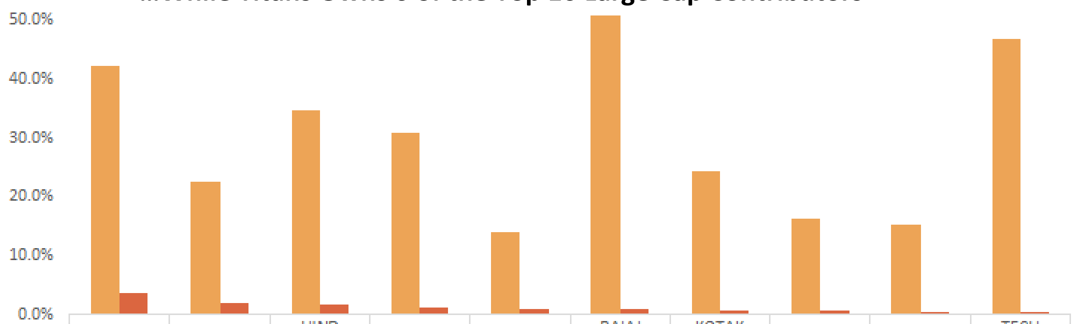
Titans is a scant 3-5 percentage points from its target of 18-20% returns as a discretionary PMS, and the bloodbath in mid and small caps is the primary reason. **Titans is outperforming its benchmark the NSE 200 across all time periods except CY 2018 and since inception.**

The Multi Cap Portfolio Is Outperforming Over All 5 Year Periods Except CY18…
…With Low Standard Deviation and High Sharpe Ratios

Performance as on January 4, 2019	4Q CY18	CY18	CY17	CAGR				Standard Deviation	Sharpe Ratio
				2 Year	3 Year	5 Year	Since Inc.*		
Indian Titans	0.5%	-10.0%	51.0%	15.0%	13.0%	14.6%	12.6%	15.9%	0.29
NSE200 Index	0.4%	-1.0%	33.4%	13.9%	11.1%	12.7%	9.4%	15.9%	0.15
Nifty Index	-0.6%	3.2%	28.6%	14.4%	11.2%	11.5%	8.9%	15.4%	0.15
Relative to NSE200 Index	0.1%	-9.0%	17.6%	1.1%	1.8%	1.8%	3.2%	-0.1%	0.14
Relative to Nifty Index	1.1%	-13.2%	22.4%	0.5%	1.7%	3.0%	3.7%	0.5%	0.14

* PMS Inc. = 15-Sep-16; Inc. = 30-Jun-11

Olympians Was Aided by Ownership of 8 of the Top 10 Contributors to Nifty 50 Performance in 2018…
…While Titans Owns 6 of the Top 10 Large Cap Contributors



	TCS	RELIANCE	HIND UNILEVER	INFOSYS	HDFC BANK	BAJAJ FINANCE	KOTAK MAHIN	HDFC LTD	ICICI BANK	TECH MAHIND
Last 1 YR	42.2%	22.5%	34.8%	31.0%	14.0%	50.8%	24.4%	16.3%	15.2%	46.7%
Contribution	3.8%	2.0%	1.7%	1.1%	1.0%	1.0%	0.7%	0.7%	0.4%	0.4%

2019 Strategy

Key Takeaways from 2018

Asset Allocation & Diversification - Diversification saved portfolios last year, whether it be exposure to quality large caps or debt, or gold. Investors with large cap allocations survived 2018 with an acceptable mark to market loss on their portfolios. Similarly, while investors with fixed income exposure weren't satisfied with debt fund returns, debt funds contributed positive returns and cushioned balanced portfolios. Gold served a similar purpose.

Rebalancing – Another key takeaway was the effectiveness of regular rebalancing back to strategic allocations during times of excess, and regular rebalancing into equities during times of duress. Or in Mr. Buffett's more eloquent phraseology: Sell when others are Greedy, Buy when others are Fearful.

Sustainable Alpha – Generating alpha is likely to get tougher looking ahead. Investing in strategies with a clearly defined and communicated edge will be sound investment strategy in 2019.

Refine Financial Plans – If you weren't able to adhere to your financial plan in 2018, now would be a good time to review it. A sound financial plan avoids taking more risk than investors have the willingness and necessity to sustain. Corrections and bear markets raise emotions as the volatility of alarmist opinion accelerates. We recall reading articles about the upcoming collapse of the entire Indian financial system. A consistent, documented, disciplined approach and patience remain paramount.

Enhance Portfolio Quality – As we contemplate recovery, now is a good time to prune underperformers, and add quality to portfolios, rebalance weights, substitute underperformers and harvest tax losses. Substituting fund A for a similar fund B to lock in losses in fund A is a worthwhile consideration.

Confirmation Bias and Overconfidence – Despite all the data and analysis, it is worth remembering that forecasting markets, economies and the actions of millions of investors is a challenging task and avoiding confirming evidence and overconfidence are prudent decisions.

Equities - It's Too Early to Talk About a Recession in the U.S. and the Domestic Macro Picture Looks Fairly Good

The consensus view today is that global economies, China and the U.S. in particular, are slowing, the Fed is hiking rates and withdrawing liquidity, the U.S. yield curve is flattening and inverting, and U.S. growth will slow down as the benefits of tax cuts recede.

U.S. economic growth remains healthy, particularly the recent unemployment data. Unemployment is at 3.7 percent, the lowest rate in 50 years, and the labor force is growing. Inflation is moderate. Consumer sentiment remains strong.

In our opinion, it's too early to talk about a global recession, or a U.S. recession. While the evidence points to slowing growth, we **musn't discount the ability for the Fed to engineer a soft landing.** As we look ahead to 2019, the narrative is centered around decelerating global growth and QT (quantitative tightening) in the U.S. However, an **extension of the expansion should not be discounted**.

As we've head into 2019, we see scant signs of over-enthusiasm, or even signs of enthusiasm. As we've outlined earlier, from our perch, **the domestic macro picture looks fairly good heading into 2019**

for Indian equities, and emerging markets look better than developed markets, buffeted by expected strong domestic flows, low interest rates, low inflation, low crude, and accommodative central bank policy.

Last year, we were advising investors to trim equity allocations and be wary of over-exuberance. Today, recognizing year end forecasts are fraught with risk and often classically wrong, we believe the environment over 2019-20 looks attractive for domestic equities.

Sector

Our key sectoral preferences heading into 2019 are select private banks, NBFCs, and corporate banks, insurance, smaller ticket consumption, industrials, selectively capital goods, domestic pharma, digital transformation technology, automation and process improvement, and specialty chemicals. After a long time, we are seeing green shoots in private capex. As capacity utilisation levels have increased, we are seeing new private capex coming in at a faster pace. We'll look to re-align our portfolios during earning season towards these sectoral preferences.

We remain skewed towards large caps and larger mid-caps. Adding smaller caps will be a bottom up call. Contrarian investors interested in reasonable prices can consider small and mid-caps selectively, on a bottom up basis. We prefer quality growth, strong balance sheets and predictable and visible earnings franchises should the consensus prove to be correct.

Fixed Income

We will address Fixed Income separately **in more detail in our upcoming fortnightly commentary**. For now, the macro conditions that favour equities are generally favourable for fixed income. However, **there is a big But, which is the government's plans for a substantial rural relief package**. GST collections have been below par, already raising concerns about the fiscal deficit. A few weeks ago, we had suggested a downward trend on interest rates. Post a rally in interest rates on the g-sec, it's difficult to suggest a further move lower on rates; rather, **the balance of risks seem to have tilted yet again to a stable or slightly higher rate bias**.

Low crude and low inflation created a downward bias on rates, but elections could bring forth substantial new measures as the BJP looks to reverse its fortunes in the general election. These represent **a risk to our outlook** and could strain the budget and **put upward pressure on rates**. Should an alternative party emerge as the winning party, much of the good work that the BJP accomplished on reducing inflation could be at risk.

An annual forecast on interest rates is fraught with risk and uncertainty. A fair amount of uncertainty will only be clarified post elections.

- With the fall in g-secs yields, **spreads versus corporate bonds have widened, particularly in the 5 year**. As liquidity eases, spread compression appears likely.
- A **move to higher quality credit is strongly recommended** as lower quality credit appears susceptible to mark to market markdowns. **Strategies that take advantage of credit spread mismatches look attractive.**
- **Short duration, credit risk and accrual strategies remain safe choices, with credit risk funds a reasonable bet for slightly higher yields, followed by corporate bond funds.** Structured products offering fixed income returns with upside remain an alternative favoured option.
- We prefer a **tilt towards shorter duration** strategies, recognizing that the interest rate movement could be volatile in the first half of the year.

Gold

Gold remains range bound, delivering a negative return in USD for 2018 and a 7.4% return in local currency (Gold Bees). Gold continues to deserve a small allocation in diversified portfolios. Should the macro fundamental picture worsen, we'd consider a review of our allocations, but there is limited data in our outlook to suggest Gold is likely to outperform in 2019.

Technical Strategy

Friday witnessed a volatile session of trade driven by global cues. The Nifty finally settled at 10727 levels up by 0.52% for the day and down by 1.22% on weekly basis. On the daily chart index has formed bullish hammer candlestick pattern and on weekly time frame bearish engulfing pattern indicating stalemate in the market. But looking at trading action from December'18, index has been rangebound with higher end capped at 10985 levels; and on the lower side forming higher lows indicating buying coming at higher levels. Thus, forming ascending triangle which is a bullish pattern and breakout is expected on the upside. Now Friday's low of 10641 becomes critical level which is needs to hold for market so see breakout on upside. Immediate resistance is seen at 10815 levels, but Nifty needs to cross 10985 levels on momentum and sustain above it for breakout to be confirmed. Then index can rally towards 11090 and 11160 levels initially. On the downside breaking below 10641 levels, market will can see decline towards 10535 levels and then 10350 levels. In Nifty options, maximum open interest for Puts is seen at strike price 10500 followed by 10000; while for Calls it is seen at strike price 11000 followed by 11500. Put writing was seen at strike price 10700 and 10400 suggesting supports are shifting higher; while Call some writing was seen in 10900 and 11000. India VIX closed at 16.16 levels up by 5.84% for the week. It needs to sustain below 16 levels for market to move higher.

Source: Sanctum, NSE, Bloomberg, Reuters on all charts and data unless noted otherwise.

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