



Illumination: Equity strategy and market outlook

February 2019

Global perspectives: Fortune favours the brave

- **Avoid the temptation to sit back and spectate in Q119 as a prudent degree of risk-taking may be a better strategy.** The political horror show of Brexit, US/China trade negotiations and attacks on the US Fed's political independence create the risk of rubbernecking, rather than focusing on the road ahead. Market volatility has increased and we cannot deny there are some real risks ahead – but global equity valuations have already fallen substantially from 12 months ago.
- **Valuations now offer an attractive entry point for both developed and emerging equities.** It has been many years since that was last the case. While global equity markets have flat-lined or fallen over the last 18 months, profits have continued to grow and corporate margins have remained strong. Consequently, market valuations have contracted notably during the course of 2018.
- **US monetary policy has largely normalised and we are past the inflection point in terms of interest rate increases.** Fed chair Powell has in recent days given his nod to tightening financial conditions and weakening soft economic data and the long-awaited pause in the Fed's tightening cycle is now underway. This should ease upward pressure on the dollar, and benefit emerging market and commodity prices.
- **US/China trade concerns extend beyond Trump, but a truce in 2019 clears the way for Trump's re-election in 2020.** The current round of US/China talks may yet disappoint as it is in China's interest to run down the clock – but at some point in 2019 Trump may wish to declare victory, providing a short-term fillip to markets during the important pre-election period.
- **Brexit dynamics are now the big unknown for Europe.** Recent House of Commons votes have confirmed there is limited UK parliamentary support for either no-deal or PM May's deal. EU leaders now have the UK Parliament's verdict on the current Withdrawal Agreement and all sides need time to regroup. In the circumstances and in our view, the chances of a delay or revocation of Article 50 are still rising faster than that of a chaotic no-deal Brexit.
- **Sharply declining survey data and continuing profits downgrades (even if profits growth still remains positive) are however two key counter-points to the bullish argument.** Given the scope for support from central banks and potentially government stimulus in China in the event of a further slowdown, we believe a major slowdown in 2019 remains less probable than a soft landing at this point.
- **The combination of higher volatility and investors' focus on political events has pushed global equity valuations to levels where equity allocations should be at least at neutral rather than cautious, in our view.**

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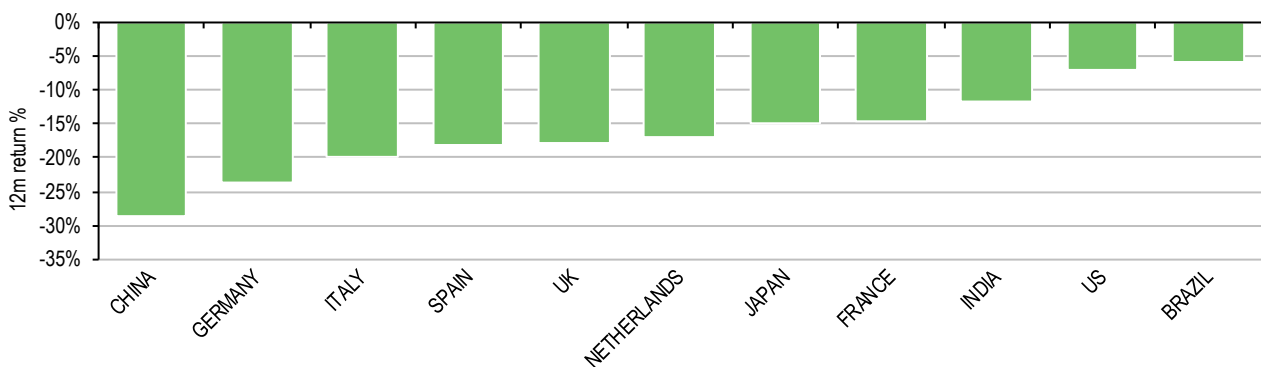
This report was originally published on 17 January and has been updated to reflect recent market developments.

Fortune favours the brave

Anticipation, rather than rubbernecking avoids accidents

For the whole of 2018 we advocated a cautious portfolio positioning on valuation grounds and highlighted the risk of a more difficult H218 given the likelihood of the combined impacts of slowing growth, rising interest rates and market-negative political developments. Despite Trump's tax cut-driven 2018 earnings growth of close to 20% for US equities, even US index returns were negative for the year.

Exhibit 1: Global equities decline in 2018



Source: Refinitiv, USD price return 31/12/17–31/12/18

In an environment of declining economic survey data and downgraded consensus profits forecasts, as is now the case, it is easy to become a spectator, especially while the two major short-term political questions of Brexit and US/China relations are resolved. This temptation is even stronger given the absence of a clear narrative for how economic and market momentum can be restored. In addition, the prevailing 'consensus' investment thesis in favour of the technology sector has been shattered as the market sold off. Investors now fear the regulatory and growth challenges faced by big tech, amplified by Apple's recent and very unusual profit warning.

It is also, however, the case that when there is high market volatility and no clear narrative market prices are often at their lowest. This was evident in 2012, prior to the resolution of the eurozone debt crisis and also in 2015/16, during a commodities scare which many investors assumed would lead to the end of the current cycle.

While there are certainly risks to the outlook, there are also other factors which are unusually diminished in our view. The first is investor complacency. The 2018 declines in equity and credit markets have been sufficiently broad and of a magnitude that it is likely that any over-leveraged or over-confident investors have already exited or scaled back positions. The second risk that has diminished is valuation risk. It never made sense to us that in an environment of normalising (primarily US) interest rates that abnormally low credit and equity market risk premia would be sustained.

This adjustment to risk premia is now in the rear-view mirror. BBB-rated corporate credit indices are now trading at historical average spreads to risk-free government securities, rather than close to all-time lows. Furthermore, global equities have converged towards long-term valuation averages. While it is not the case that global equity valuations are anywhere close to distressed levels, the return to normality should be welcomed by investors.

Political risks are a known unknown

There remain significant uncertainties in terms of the evolution of the respective processes of US/China trade negotiations and Brexit. However, we are not so concerned, in terms of the impact on global markets at least, as both of these factors are in our view known unknowns.

For Brexit, it is clear there is no chance of PM May's Withdrawal Agreement being ratified by the UK Parliament in its current form. There is in our view limited parliamentary support for no-deal, which suggests to us that the probability of an extension or revocation of Article 50 has to be rising quickly..

An extension to the UK's exit from the EU would represent no worsening of the current level of uncertainty (and could even open the route to directly negotiating a future relationship, a backdoor to entirely avoiding the backstop question). Furthermore, revocation of Article 50, even if intended tactically to win more time for negotiation, would on balance be welcomed by investors who may wish for no Brexit.

There is, however, the scope for further volatility in the intervening period. PM May appears to have shifted her position towards acting as a representative for Parliament's view on the rejection of the Withdrawal Agreement but the EU has not at this stage indicated any willingness to reopen the deal.

If there is no further offer from the EU at any point, the UK government as a matter of survival would in our view seek to avoid a no-deal Brexit by attempting to obtain an extension to Article 50 or revoking the notification altogether. In any case, the recent controversial action of the Speaker of the House of Commons has drained power away from the government and into Parliament's hands by forcing the UK government to submit its contingency plans for a vote.

Trump needs only a face-saving result to reduce trade tensions ahead of 2020 re-election

In respect of the ongoing negotiations over US/China trade relations, recent reports that Trump is pushing for a deal that will support the stock market should comfort global investors in the short term. Nevertheless, the rise of China's geopolitical economic and military influence and the relative decline of the US is likely to create varying degrees of political discomfort for decades to come. However, this is also a known factor.

It is also discomfiting to have a US president so focused on stronger share prices, which in past times would have been the result of a successful economic strategy rather than opportunistic or on-the-hoof policy making. It could also be said given this market focus, that US foreign policy may become short-sighted, leaving much larger strategic gains in the hands of China to maintain favour with a domestic US audience.

Irrespective of these political criticisms, however, the impact on markets of a resolution to the US/China trade conflict – even a short-term fix – is likely to be positive. The relative success of the US/China trade talks in the past week have added to the positive mood. It may be too early to be certain how much of this positivity will survive the debriefing in Washington, although the incentives for a face-saving 'win' would appear to be growing as the 2020 US presidential election nears.

Although many investors and international institutions have implicitly criticised the US president for adding uncertainty and unpredictability into the global policy mix, Trump's focus on the stock market has already given investors significant corporate tax and fiscal stimulus benefits in 2018. Studies have since shown that rather more of the tax benefits introduced in 2018 ended up promoting share buybacks rather than the hoped-for real investment, further boosting the performance of the US stock market.

It is important in our view for investors to be clear about the potential short-term market benefits of Trump's likely re-election strategy, and not only the longer-term question marks which have arisen

in respect of the optimal US foreign policy in the face of a resurgent China, US fiscal sustainability and the independence of the US Federal Reserve. It is in our view better to assume that any lever that can be pulled to support the economy in the run-up to the 2020 US presidential election will be pulled.

Fed: Powell appears back on track

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More recently, Trump has put public pressure on the Federal Reserve to stop raising interest rates. This has obviously been received very poorly by investors fearing a loss of Fed independence, and perhaps it was fortuitous that the most recent political intervention in markets (when US Treasury Secretary Mnuchin was reported to be in conversations with banks to reassure markets that adequate liquidity was available, even when this was widely assumed to already be the case) was associated with a 5% fall in the S&P 500.

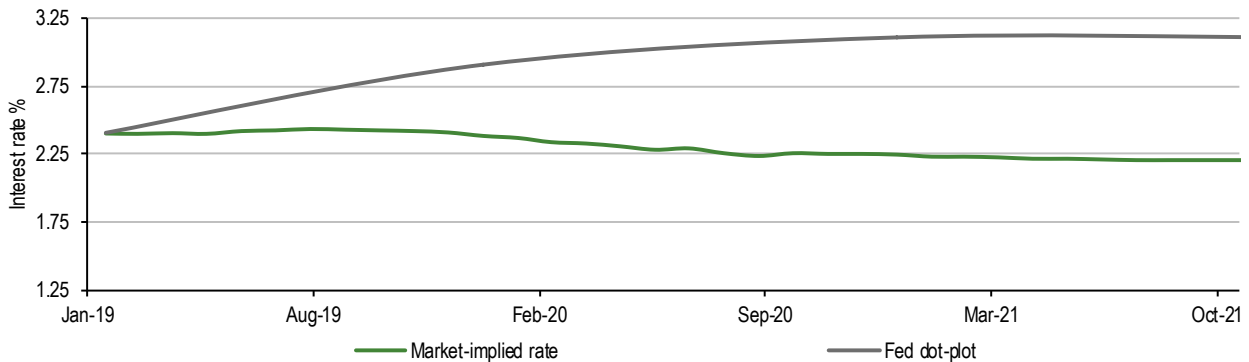
The US administration may have learnt a lesson from this intervention, but in fact Trump was not wrong to observe the slowing of the global economy over the autumn. US Fed chair Powell's comments in early January support Trump's perspective. While Powell has expressed the view that financial markets are somewhat ahead of the data, he has re-opened the possibility of flexibility in terms of monetary policy – both interest rate and balance sheet policy – in response to incoming data.

Powell specifically highlighted the situation in 2016 when financial conditions tightened sharply and the Fed adjusted the rate path while the US economy weathered a soft patch, before continuing to normalise policy. In respect of the Fed's balance sheet, while currently Powell does not believe Fed policy has contributed to the recent market volatility, he also stated that the Fed would not hesitate to change course if necessary. It would appear that while interest rates were intended to be the active component of monetary policy, should the need arise a more active balance sheet policy could be reconsidered.

Should the oil price stay significantly lower than the levels of H118, the consequent reduction in headline inflation forecasts will also give central bankers additional room to maintain dovish forward guidance. Fed chair Powell's Jackson Hole speech in August may have been long forgotten, but he was clear that, subject to inflation expectations remaining properly anchored, a prudent approach to monetary tightening would be biased to leaving policy somewhat looser than might be implied by

the incoming economic data, given the inherent uncertainty in knowing the actual level of slack in the economy in real time.

Exhibit 2: Futures markets pricing significantly lower trajectory for US rates than FOMC dot plot in 2019



Source: Refinitiv

Therefore, this week's FOMC policy statement which confirmed the Fed has put US rate increases on pause and that balance sheet policy would be available to soften any downturn is not wholly unanticipated, even as it was met with an enthusiastic initial response by equity markets.

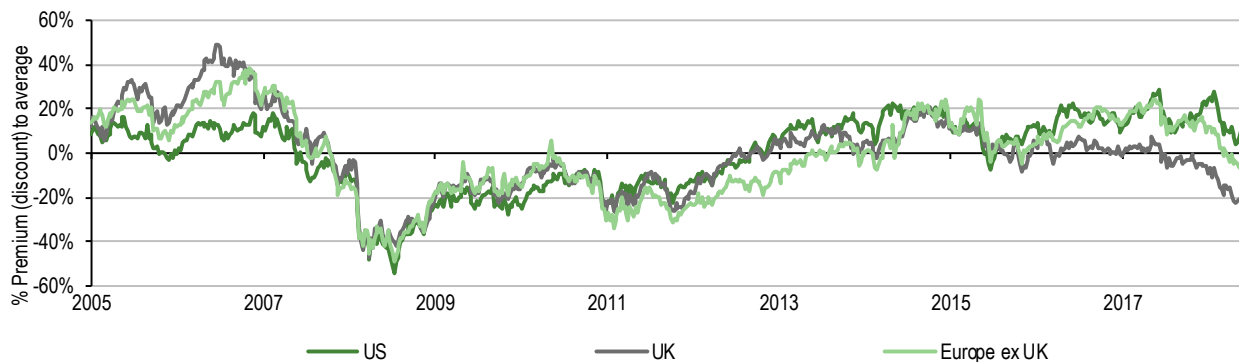
In our view, US interest rates are now likely to at most rise marginally during 2019 even if global growth recovers during H219. The rate trajectory is therefore well past its inflection point. In fact, futures markets are pricing in rate cuts by 2020. In turn, the lagged impact of US rate increases should fade over the coming 12 months, weakening the dollar and easing financial conditions globally, with the attendant benefits to global and in particular emerging equities.

Lower valuations key to our more positive view on global equities

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At the start of 2019, we find ourselves in unusual territory as it is finally not in our view the case that global equities are unequivocally expensive. Valuation measures have during 2018 moderated considerably. Median forward price/book valuations in the UK and continental Europe are now below long-term averages. The US market remains above average, although less so given the Q4 market declines.

Exhibit 3: Median price/book ratio for equity markets


Source: Refinitiv, Edison calculations based on one-year forward forecast book values

The easing of valuation metrics has been achieved in part through an extended period of good corporate performance. Strong profitability has led to a significant degree of book value accretion. While there may be fears in terms of pricing power returning to labour as output gaps close across developed markets, there has been little evidence of this in recent earnings performance, at least so far. Rising populism may conceptually remain a long-term danger to the long summer of corporate profitability in this cycle, but there is nothing of note in this regard for the immediate future.

With the exception of Q418, the re-normalisation of valuation measures had also largely occurred through a benign de-rating as prices moved sideways as company profits rose. Before the volatility of Q4, the US market in some respects represented the last man standing in (over) valuation terms, a legacy from the prior ultra-loose US monetary policy regime.

We do not believe normalising developed market equity valuations in a relatively calm manner, as we have observed during 2018, necessarily risks derailing the economic expansion. Furthermore, while credit spreads have widened over the same period, there appears to be little sense of panic, even if the growth of corporate debt as a percentage of GDP gives grounds for some concern in future.

Specifically for the UK, Brexit risk has put the equity market in valuation territory where, in our view, if chaotic scenarios are avoided the market may be priced to rise over the next 12 months. The UK market is trading at more than a 20% discount to its average price/book multiple and is also at a 10% discount on a P/E basis. The current FTSE 100 index dividend yield of 4.5% is matched only briefly in early 2016 in this cycle. There may be risks associated with Brexit, but as the absence of an equity market reaction to the recent parliamentary vote suggests, they may to a large degree be discounted.

A soft landing – not so eye-catching but still the most probable outcome

We have been struck in recent months by how the softening in economic data has created a rush of near-panicked commentary and a renewed focus on some of the more extreme negative scenarios for the global economy. Unfortunately, it cannot be denied that a major recession is always a possibility, but such a risk is also pervasive and one which long-term investors will bear throughout their time invested in markets.

It is also not particularly helpful in our view to pull out old bearish arguments only after asset prices have retreated; the time for carefully assessing the risks is when the near-term going looks good, asset valuations are extended and volatility low. January 2018 was perhaps a good example of precisely such a time.

The largest risks for the global economy are in our view financial instability, or inflationary pressures which force central banks to rapidly increase real interest rates. We see little evidence at present

for either of these risks. In terms of financial stability, while there has been an impressive build-up of debt in certain parts of the corporate sector to which investors should be attentive when making portfolio investments, Exhibit 4, the significantly improved regulation and capital buffers of the global banking sector should not be dismissed out of hand.

Exhibit 4: Median forward net debt/EBITDA for S&P 500 non-financials remains close to peak levels



Source: Refinitiv, Edison calculations

While global bank sector equity has underperformed in 2018 as global yield curves did not steepen as anticipated, this has not been accompanied by a dramatic widening of inter-bank credit spreads or significantly rising premiums for financial sector debt, Exhibit 5. There is no sign of the surge in inter-bank funding costs, which preceded by many months the onset of the financial crisis of 2008.

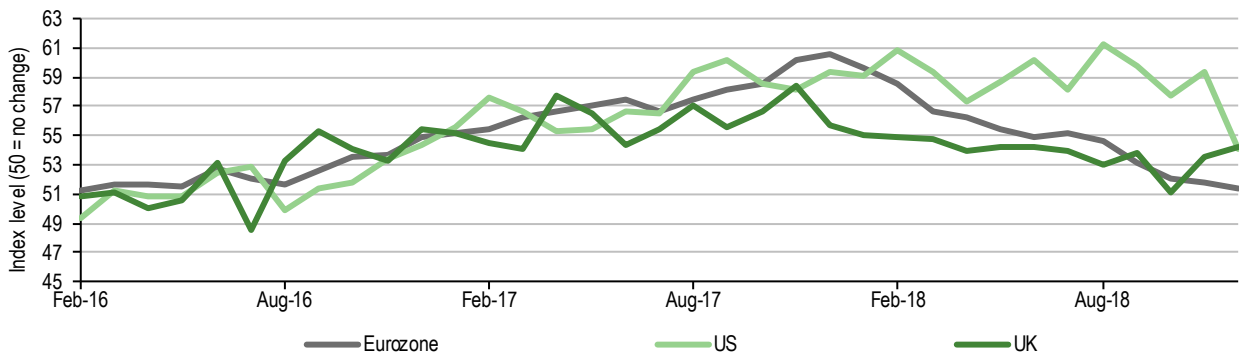
Exhibit 5: Global banks sector has underperformed but limited evidence of credit stress in Libor-OIS



Source: Refinitiv, Edison calculations

In addition, the emerging market sell-off which commenced in mid-2018 has not accelerated into a capital flight or emerging market banking crisis, at least not yet. Instead, developed markets have converged to lower emerging equity market indices over the autumn, supporting the view that the declines were more related to normalising risk premia, as US monetary policy was normalised.

We have, however, taken note of the marked slowdown in survey data over the past three months, particularly in the eurozone, where the economic surprise index shows data falling short of expectations. Purchasing managers' indices for each of the UK and eurozone have declined sharply during Q418, Exhibit 6. With industrial production in Germany continuing to decline in Q4, GDP growth may have fallen to close to zero. The 'gilets jaunes' disruption in France has been unhelpful for the economy, contributing to the loss of momentum. In addition, Brexit uncertainty has cast a pall on near-term economic prospects for Europe in H119, and not just the UK.

Exhibit 6: Manufacturing PMI survey data has fallen sharply within the eurozone


Source: Refinitiv

Nevertheless, a slowing of GDP growth in 2019 has been embedded in consensus forecasts for developed markets for the last 12 months. Such a slowing should not therefore have come as a surprise to the corporate sector, even if developed equity markets were perhaps initially taking a rather over-optimistic perspective.

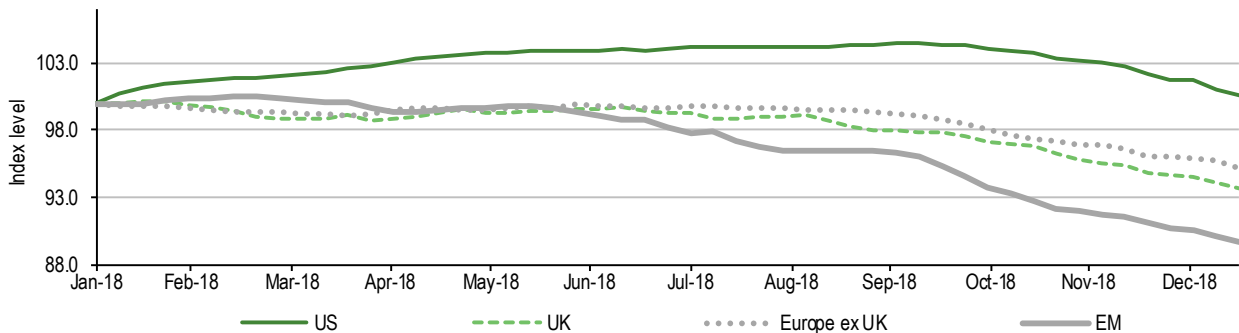
In this context, the market events of the last three months do in many respects represent a genuine correction of expectations towards the most likely economic trajectory, which is a policy-supported soft landing for the US and eurozone economies. The ECB has now acknowledged the softness in the eurozone, although it is unfortunate no consensus could be reached on the likely duration of the slowdown, which precluded a more dynamic policy response. We expect further policy developments from the ECB in March, should the downturn persist..

A soft landing is not of course an eye-catching scenario, and partly for this reason under-represented in financial media and analyst reports. Such a scenario would however be supportive for equities and also consistent with the current market-implied path of interest rates in the US. This scenario is our base case and we would expect equities to return to mid- to high single-digit returns should it occur, in line with consensus forecast profits growth, given the starting point of equity valuations in line with historical averages.

Earnings estimates continue to fall but commodity prices may have turned the corner

Our more constructive outlook for global equities for the year also has to include an allowance for some near-term volatility and profits warning risk as earnings estimates have continued to fall in the first few trading days of 2019, Exhibit 7. This negative earnings momentum may reflect the typical delay of six to nine weeks before macro data are fully incorporated in the consensus (and which have largely already been discounted by the market). However, we are mindful of the strength of the correlation between near-term market performance and earnings revisions, which is in part why we have raised our outlook to neutral on global equities, rather than positive.

Emerging markets were the first to suffer downgrades, with estimates peaking as early as Q118. This was followed by a loss of momentum in the corporate profits outlook for European equities over the summer, and finally the US during the autumn.

Exhibit 7: 2019 Consensus estimates have been downgraded, but we view likely to stabilise in Q1


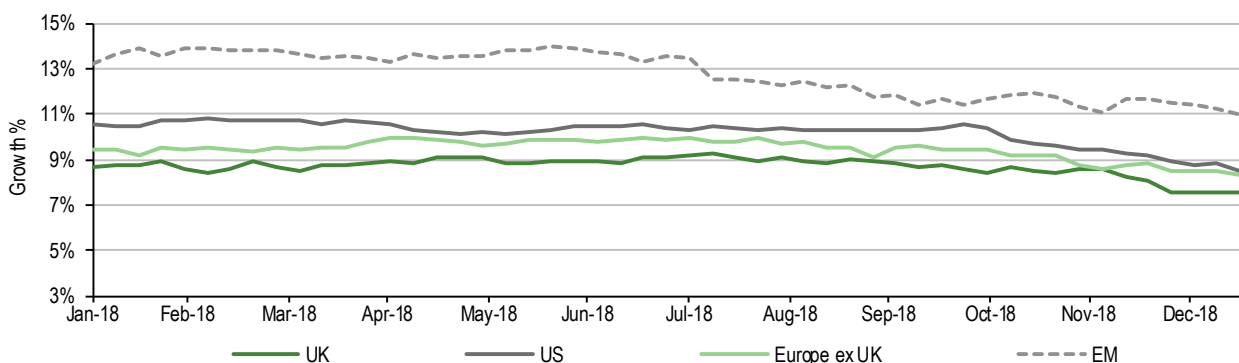
Source: Refinitiv, Edison calculations

The downward move in the oil price has been a significant contributor to negative earnings momentum in Q418 due to the wide range of listed equities engaged directly in energy extraction or in ancillary industrial businesses. However, with the production cost of US shale oil, the marginal producer, closer to the current market price of US\$50–60/bbl, earlier oil price levels of over \$80 seemed based more on political factors rather than the actual supply/demand picture.

From here, we find ourselves in the position of viewing the oil price as potentially volatile but unlikely to fall significantly from current levels over the medium term, as in such a scenario marginal supply would be shuttered. If so, the recent downward trend in energy and industrial earnings forecasts is likely to moderate in our view. We believe investors will discount this potential stabilisation well before it finally appears in the consensus forecasts.

We note also that iron ore prices, largely driven by Chinese demand, have rapidly rebounded from as low as \$63/tonne at the start of December to \$74/tonne more recently. Industrial metals such as zinc and copper have been stable since August 2018 and while not as strong as earlier in 2018 do not appear to indicate any unanticipated shortfall in near-term demand, in contrast to the fears implied by declining equity markets.

Consensus earnings growth for developed markets is now currently approximately 8% for each of the US, UK and eurozone and a modestly higher 11% for emerging markets, Exhibit 8. Provided earnings forecasts stabilise over the coming quarter, we see these levels as sufficient to allow global equities to deliver returns in line with historic averages over the course of 2019.

Exhibit 8: 2019 Consensus earnings growth time series


Source: Refinitiv, Edison calculations

Conclusion

In some respects, the outlook for 2019 depends on investors' interpretation of the recent rise in risk premia across asset classes. We believe the recent declines in markets represent an accelerated

period of normalisation for equity and credit valuations, which are now closer to long-term averages. The competing viewpoint is that the declines in markets are predicting a meaningful recession ahead.

In the absence of financial instability or inflationary pressure, on balance we believe a soft landing is likely as growth decelerates from 2018 on a global basis. As central banks can credibly stand ready to adjust policy if financial conditions tighten further, bears may be frustrated in 2019.

Furthermore, a number of political worries may evolve in a relatively benign manner for global markets. One political worry, the Italian budget stand-off, has been quietly resolved in December and in response Italian 10-year government bonds have fallen from a peak of 3.8% to 2.8% during Q418. Time is running out for Trump to deliver his US/China trade deal without harming the US economy in a presidential election year. We believe positive newsflow is likely during 2018 in this regard. Finally, the Brexit process is moving towards delay or possible revocation of Article 50 in our view. This will be an uncomfortable period for the UK, with a population remaining completely divided on the matter of EU membership, but either outcome would be likely to be received well by markets.

With global equity valuations now much closer to long-term averages and a slowdown in growth in 2019 – our base case – we believe it is time to take a neutral rather than cautious position in equities. While late in the cycle, the pause in monetary tightening in the US and its attendant benefits to the rest of the world suggests to us that the expansion of corporate profits could be further prolonged.

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