Kenanga Investors

Date: 12 January 2022

Cover Story: Investing in 2022

The Edge (12 January 2022)

The investing landscape can be expected to be volatile in 2022, despite expectations that it may be a year of recovery. Uncertainties still abound, posing challenges for investors. Some of the new risks include new variants of Covid-19 that could force cities to close their borders again and rising inflation. In such an environment, where should investors put their money? Wealth speaks to several fund managers to find out.

Avinash Satwalekar

CEO and country head at Franklin Templeton Asset Management (M) Sdn Bhd

Moderately bearish on bonds; overweight Japan and US equities

We anticipate economic activity globally to remain strong in 2022, even as we have passed the peak period for expansion. The probability of a recession in the foreseeable horizon is about as low as it typically gets. Corporate earnings have been supported by the ongoing government spending.

Central to our investment debate is whether this good news is discounted already. But this does not weaken our confidence in an ongoing economic expansion that is broad and globally synchronised.

With every passing month, we seem to have another example of supply chain bottlenecks that provide anecdotal evidence of mounting inflationary pressures. Some of these seem to have become more persistent and have entered the broader public discussion, especially topics surrounding the rising cost of living.

For instance, recent pressures on European natural gas prices, a disruption to the distribution of motor vehicle fuel due to driver shortages, and electricity supply concerns in China highlight market concerns about inflation. Some evidence of employees seeking higher wages, and threatening industrial action in response to this growing perception of an "inflation problem", also has been reported.

However, when we look at broad measures of longer-term inflation expectations, they remain relatively subdued. In an environment where wage gains don't overcompensate for higher prices, we anticipate that inflation will ease and return to longer-term expectations.

Higher market volatility in recent weeks can be ascribed to uncertainty over the monetary policy stance. Several major central banks are reviewing key decisions made by the US Federal Reserve (to commence tapering) and the Bank of England (to debate but decide against a rate rise). These concerns reflect the debate on the persistence of inflation.

We consider that policymakers, particularly across developed markets, will err on the side of caution when adjusting the parameters of their stimulus programmes, and remain optimistic that ample stimulus will continue to be provided.

Continued strong global growth remains in place but the peak has likely passed.

Although the impact from Covid-19 continues to be felt, our expectation is for fiscal and monetary stimulus to continue to support economic activity, prompting a period of synchronised global expansion. This will outweigh continuing concerns over inflationary pressures and regional divergences in the near-term recovery.

Focusing on the medium-term growth outlook, we maintain a more optimistic stance towards riskier assets, and retain a moderately bullish stance towards global equities over bonds.

Within the developed market government fixed-income market, long-term valuations remain expensive when contrasted with continued easy monetary policy. Corporate bond spreads also remain compressed, but reflect a presumption of central bank support for this market if needed. We retain a moderately bearish view of bonds at the asset allocation level, reflecting valuation concerns.

We are overweight Japan equities as the country appears well placed to benefit from a cyclical economic rebound. Its ongoing transition to a new prime minister is viewed as easing political risks. Although equity earnings per share have been weakening relative to peers, valuations remain attractive, particularly on a price-to-book (PB) value basis.

Meanwhile, we believe the US stock market's attention will probably focus on the strength of the consumer, elevated valuations and the extent to which ongoing fiscal stimulus programmes are balanced by potential corporate tax and interest-rate hikes. We hold a moderately constructive view of this market.

China's economy recovered more quickly from the impact of Covid-19, but differentials against the rest of the world peaked in the first quarter, prompting a pivot towards easier monetary policy. Its trade disputes with the US remain unresolved in the longer term, showing symptoms of broader tensions between both countries as heightened geopolitical tensions persist. Regulatory risks have also grown to dominate market sentiment. We maintain a definitely more cautious view of this market.

As for emerging markets ex-China, stronger long-term growth is being offset by idiosyncratic risks and continued vulnerabilities to Covid-19. Local inflation pressures may see central banks increasing interest rates. We believe prospects for currency appreciation and the longer-term structural attractions of emerging markets are insufficient to offset these other factors. We hold a notably less constructive view of these markets.

Risks: New strain of virus would derail markets

As ever, there are risks to our outlook. The emergence of new strains of Covid-19, which may challenge the efficacy of established vaccines, is a clear unknown and a risk that, if realised, could meaningfully alter the outlook for growth and earnings.

A more "traditional" risk is inflation remaining elevated well into 2022, defying the expectations of policymakers as well as the consensus. This would increase the challenge policymakers face in determining the speed of stimulus reduction and risk either unsettling inflationary expectations or potentially overtightening.

Geopolitical tensions reigniting, for example, between the US and China, are another source of potential volatility, as is increased regulatory tightening in China. The negative impact of a less orderly restructuring of troubled property developers could spill over into the broader financial system.

Jason Lee

Co-founder of Cross Light Capital Sdn Bhd

Underweight high-valuation tech stocks, add alternative assets

At Cross Light Capital, we focus not necessarily on the economic outlook, but the “delta” (or rate of change versus consensus expectations), as it is what moves the market or asset prices, typically over the next six to 24 months, where forecasting errors start to increase significantly.

With this in mind, we expect the global economic outlook in the next six months to likely be positive as the reopening of economies is supported by extremely stimulative fiscal and monetary policies.

However, we believe all this is already priced in across many asset classes, including equities, and that the risk of policy errors made next year is significantly increasing. Extremely loose fiscal and monetary policy could lead to much higher and stubborn inflation, which could, in turn, induce an economic slowdown as “stimulus cheques” dissipate.

Next year could potentially be a very dangerous period for investors after a long bull market, which started with the Standard & Poor’s 500 bottoming at 666 in March 2009. We believe we are still in the midst of the melt-up phase but, importantly, in the latter stages of one of the biggest financial bubbles in history.

We believe we are in the latter stage, given the long run-up and very high speculative activity from the two dog coins (Dogecoin and Shiba Inu coin) and non-fungible token digital art. GameStop and AMC Entertainment (also known as meme stocks) are still trading at US$17.5 billion (RM73.75 billion) and US$21 billion valuations respectively.

Valuations in both equities and fixed income are now super elevated (judging by cyclically adjusted price-to-earnings ratio and market cap-to-GDP), which suggests that the subsequent 12-year return on equity is likely to be particularly poor, if not negative, for US equities. This is perhaps why Warren Buffett’s Berkshire Hathaway is holding record cash levels in 2021, at US$149 billion, up significantly from US$40 billion in 2012.

So, our strategy, aided by our systematic, quantitative approach, is to be risk-on in the shorter term as we enter the most favourable seasonal period of equities during this melt-up phase, but we are poised to reduce risk and hedge client portfolios around 1Q/2Q2022.

We continue to be underweight high-valuation stocks like technology, while it is too early to bottom fish in China. Alternative assets like hedge funds, selected digital assets and carbon credits are recommended as most investors have too high allocations in traditional asset classes.

Moreover, managing wealth in this current economic and geopolitical backdrop requires the ability to be nimble and flexible and, most importantly, respond to portfolios dynamically and in real time across multiple assets in a long-short approach.

We think a much more active approach or dynamic asset allocation is appropriate. We expect to turn over our portfolios more than 25 times per year and be investing across all asset classes globally, being both long and short the markets. If interest rates rise, for example, being short fixed income — an asset class that will decline when interest rates rise — would be a good strategy, as we saw from August 2020 to 1Q2021.

We believe one needs to be tactical, nimble and intellectually pragmatic, adopting a multi-asset, long-short approach, as we are in a period of regime change from deflationary forces to potentially higher levels of inflation.

Inflation is primarily a political decision. With monetary and fiscal policy co-ordination or debt monetisation clearly on the table given the high levels of debt-to-GDP, policymakers have no choice but to inflate their way out of the debt problem. The investing landscape has changed and many investors haven't worked this out yet.

US-China 'Cold War'

The key risks in 2022 are, first, the growing "Cold War" and potentially rising risk of a real armed conflict between China and the US. Second, markets are ascribing too low a risk premium to US politics. We expect further political and socioeconomic divide in the country.

With debt-to-GDP levels back at World War II highs, and low interest rates amid high valuations in almost all asset classes, the risks of policy errors are growing daily as the effect of stimulus fades in the post-Covid period.

By policy errors, we mean central bankers not raising interest rates enough now, only to have to raise rates more aggressively later, or central bankers raising interest rates too quickly amid a fragile recovery.

We would like to warn younger investors below 30 years old who have never seen a proper bear market to review the lessons of history. We believe the tail risks in 2022 to be fatter than usual. Our current framework expects the continued melt-up in one of the biggest financial bubbles in history, followed by a significant bear market in equities. We think investors need to fasten their seat belts and be prepared for 2022!

Danny Wong

CEO of Areca Capital Sdn Bhd

Asian markets, especially China, favoured

Financial markets next year are going to be more challenging than the previous two years. As inflation is on the rise, it is increasingly likely that the US Federal Reserve will embark on a rate hike cycle next year, which would, at least, temporarily end the era of “easy money” that lasted more than a decade.

At the time of writing, inflation continues to be higher and more persistent than expected. Even though supply chain bottlenecks are improving, demand-led inflation due to various factors, including wage increases and higher demand for certain products, may mean inflation could remain stickier than usual.

In fact, many investors fear a repeat of the 2013 taper tantrum, when the Fed made the rather surprising announcement that it would taper off quantitative easing, resulting in turmoil in global markets.

This time around, the Fed has provided ample guidance to the markets for several months regarding its policy moving forward. It announced in early November it would reduce bond purchases by US$15 billion a month. But the market was unmoved by the news. In this environment, certain investment themes will continue to be in play, including environmental, social and governance (ESG) and technology.

Despite the bullish sentiment on the US market, we remain cautious, based on the lofty valuations and market outperformance concentrated on tech stocks. However, we are positive on Asian markets, more specifically the China market. While foreign funds are shunning China because of policy uncertainties, we have seen value emerging in the market. As China gets its house in order over the long term, it bodes well for the growth and sustainability of the world’s second largest economy.

The Common Prosperity policies are deemed too harsh from the point of view of some foreign investors, but we think they could help further expand the country’s middle class population and their spending power over the long term. Executed correctly, they could translate into higher consumption, benefitting Chinese companies.

Meanwhile, valuations for profitable big tech companies such as Alibaba and Tencent have dropped to about 20 times price-to-earnings ratio, which is starting to make them look attractive. The PB ratio of big China banks has declined to about 0.4 times. Besides China, Asia as a whole should benefit as the economies reopen. Unlike developed markets, which may be at risk of stagflation, growth can still be found in the region (provided that its economies reopen and the supply chain bottleneck is resolved).

Regarding Malaysia, the general perception is that it may not be an attractive market, especially with uncertainties and noises as the next election draws closer. However, we are no strangers to this. While being cautious, local investors can still find investment opportunities. Any pullback in the market could present an opportunity to accumulate shares of good companies over the long term.

As for fixed income, we are keeping our portfolio duration short due to the inevitable rise in interest rate. We can still reap some value with careful selection of credits, especially in the mid-range duration of three to five years. We could also discover gems in the longer end of the yield curve when we find that the curve gets too steep.

The risks

Omicron, a new variant of the Covid-19 virus, is a crucial risk to investors. But having dealt with a damaging Delta virus in the past year, the playbook of governments should not change much to contain the pandemic.

We expect the global economy to recover from the pandemic in 2022. But the recovery may diverge as some countries have not been fully vaccinated, while others are already introducing booster shots. On the local front, the government's fiscal situation and the upcoming general election are two things that may cap the performance of the broader market.

The ESG trend that has been gaining much traction is impacting the world and Asia. A concern is the lack of standardisation and uniformity regarding ESG standards. There is also, obviously, the risk of an earlier-than-expected interest rate hike by central banks.

Ismitz Matthew De Alwis

Executive director and CEO of Kenanga Investors Bhd

Asian equities and tech companies to shine

In 2022, we favour emerging market equities as the recovery picks up pace. As lockdowns have persisted throughout 2021 in many developing nations in Asia, they should recover faster than their developed market peers as they start to reopen their economies.

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China, which suffered from a few issues in 2021 (growth slowdown, policy tightening, property defaults and power shortages), should begin to normalise in 2022. We recommend being overweight in emerging markets such as China/Hong Kong, Asean and Malaysia.

In terms of sectors, we remain positive on both secular growth technology (tech) companies and certain value/cyclical sectors, including tourism, travel, consumer, property and financial services.

We think the technology development theme still has room to run on the back of many structural growth areas such as virtual reality, electric vehicles, artificial intelligence/machine learning, 5G and the Internet of Things. These developments continue to benefit both the tech giants listed in the US and the myriad of companies that make up the supply chain in Asia, including Malaysia.

As the world continues to move towards ESG, this would benefit companies in the tech sectors such as electric vehicles, battery technology and renewable energy.

In terms of asset class, we think equities should do well. Bonds might be somewhat volatile as the Fed is widely expected to embark on its rate hike cycle in the middle of next year. Nonetheless, a diversified portfolio of equities and bonds is still recommended to hedge against the risk of market downturns.

Keep an eye on the Fed

We think one of the key risks next year would be a faster-than-expected pace in tightening by the Fed, which could be triggered in response to persistent inflationary pressures. The US economy is expected to slow going into 2H2022. A steep hike in interest rates could exacerbate the slowdown.

On China, the current slowdown has been well priced by the markets. The key risk would be if its government continues to adopt a hard-line stance towards reform by refusing to loosen its monetary policy. This could lead to further weakness in its property market and drag the economic slowdown for longer.

For Malaysia, the key risk continues to be politics, policy and the possibility of a general election in 2022.

Ng Lee Peng

Head of investments, and Ray Choy

Head of economics and research of Opus Asset Management Sdn Bhd

Increase corporate bond holdings, reduce government bonds

From a global recession of -3.1% in 2020, the world economy is projected to expand 5.9% in 2021 and 4.9% in 2022, based on projections made by the International Monetary Fund (on Oct 21).

However, risk to growth remains owing to supply chain disruption, inflation and the emergence and spread of a new variant of Covid-19. The uneven pace of growth, especially between advanced and developing economies, may also see different measures being implemented. An early tightening of monetary policies in advanced economies will cause greater volatility and disruptions in financial markets.

In Malaysia, the economic recovery has been slower than anticipated, with an initial expectation of 6.5% to 7.5% growth for 2021. However, it is now slashed to only 3% to 4%, despite the very accommodative fiscal and monetary measures. As a result, Malaysia is only expected to fully recover to pre-pandemic economic levels in 2022.

Although the resurgence of Covid-19 will continue to pose a risk to growth, Malaysia's high vaccination rate of more than 90% provides some assurance that previous nationwide lockdown measures are unlikely to be repeated. Malaysia is set to benefit from improving external conditions and high commodity prices, which would bode well for its trade surplus. Budget 2022, the largest on record, will continue to support Malaysia's economic recovery.

Fortunately, Malaysia's inflation rate is projected to remain below 3% in the medium term despite the rise in commodity prices, which would create conducive conditions for the capital market. We anticipate the presently accommodative interest rates would support businesses and individuals while the central bank will continue to ensure liquidity in credit supply for the nascent recovery.

Against this backdrop, Bank Negara Malaysia may consider normalising interest rates if both inflation and economic recovery warrant such action. However, the ongoing risk of a recurring pandemic and the tapering of expansionary monetary policy on a global scale will make any decision on a rate hike a difficult one, with potential delays being likely.

Still, much of the risk of potential policy tightening is already reflected in the local bond market. In 2021, Malaysia's bond yields, particularly Malaysian Government Securities (MGS), went up 80 to 100 basis points across the curve, resulting in a negative return for the bond market. Much of the increase in local bond yields was due to rising yields in US Treasuries (UST).

However, unlike UST yields, which rose on the back of strong growth and high inflation in the US, Malaysia's growth is still slow, with manageable inflation. The local bond market has already priced in the stronger growth and any potential rate hike for next year. We expect to see a buoyant local bond market going forward despite bouts of volatility in the short term.

As real yields on Malaysian bonds remain relatively high (given low inflation), the local bond market will likely witness continuously moderate inflows of capital from domestic and foreign investors. Over time, markets will appreciate that inflation in Malaysia is well managed despite concerns about rapidly rising inflation in the advanced economies.

The concerns of heavy bond supply in 2021 and 2022 will continue to weigh on the bond market. But uncertainties in the economy would encourage investors to invest in the bond market for steadier returns.

We expect to see credit improvement with improving economic conditions, potentially resulting in an environment of more stable credit ratings. This will be accompanied by improving corporate earnings, cash flows and an ongoing deleveraging trend. Moving forward, we see opportunities in the corporate bond market as the economy recovers. In addition, with higher MGS yields, the corporate bond yields will also be higher, presenting opportunities for investors to invest in higher-yield papers in a better credit environment. We advocate increasing allocation to corporate bonds and reducing allocation to government bonds.

Investors can adopt a defensive positioning in the bond market by reducing duration and exposure to volatile investments.

Source:

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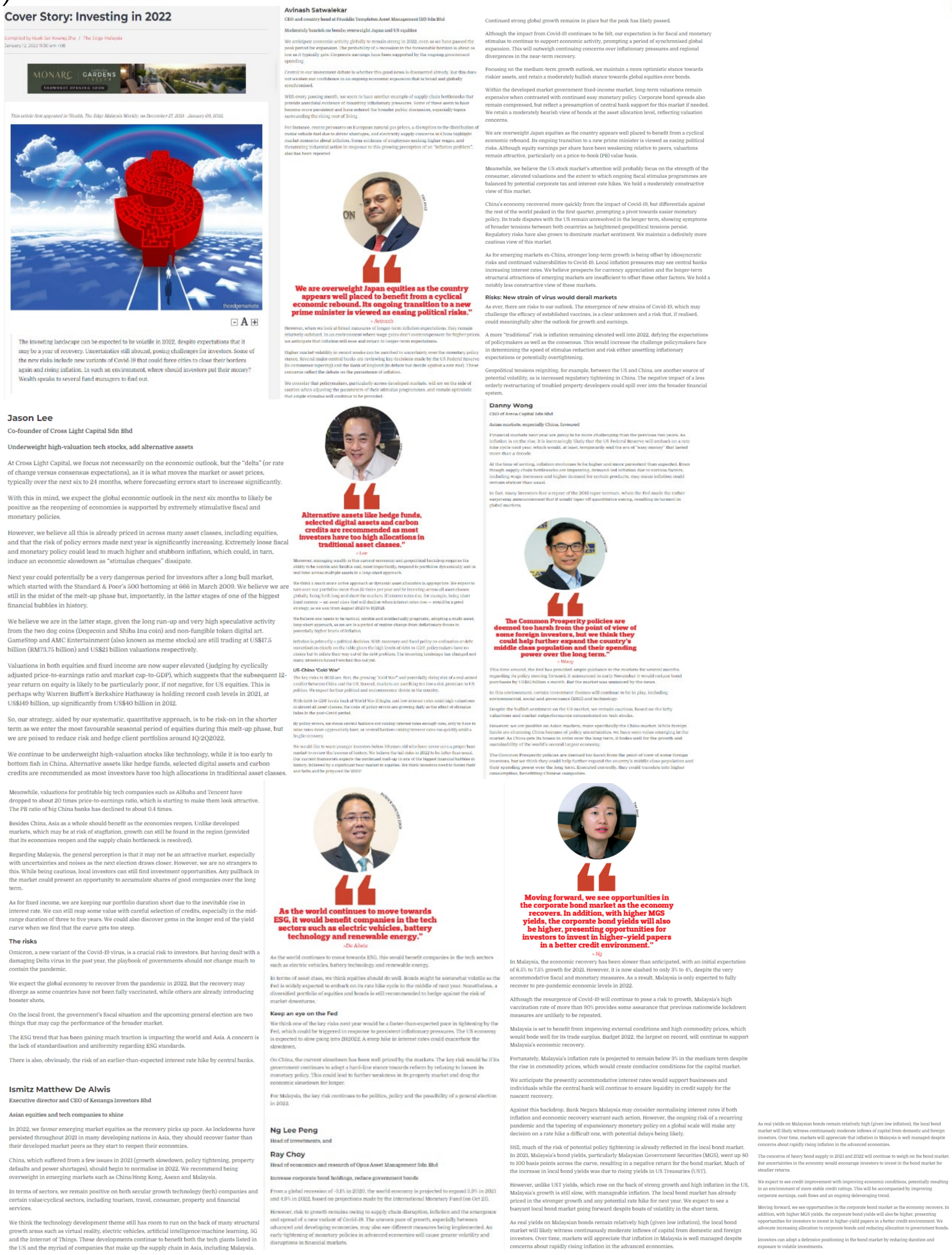

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Compiled by Kuek Ser Kwang Zhe / The Edge Malaysia
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However, we believe all this is already priced in across many asset classes, including equities, and that the risk of policy errors made next year is significantly increasing. Extremely loose fiscal and monetary policy could lead to much higher and stubborn inflation, which could, in turn, induce an economic slowdown as "stimulus cheques" dissipate.

Next year could potentially be a very dangerous period for investors after a long bull market, which started with the Standard & Poor's 500 bottoming at 666 in March 2009. We believe we are still in the midst of the melt-up phase but, importantly, in the latter stages of one of the biggest financial bubbles in history.

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Besides China, Asia as a whole should benefit as the economies reopen. Unlike developed markets, which may be at risk of stagflation, growth can still be found in the region (provided that its economies reopen and the supply chain bottleneck is resolved).

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