Equity Strategy
Global

Equity Insights

Fund holdings: low risk appetite creates opportunities in Asia and luxury goods

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HSBC Global Research

- **We update our proprietary fund holdings analysis**
- **Risk appetite has fallen back to very low levels, similar to those seen in late 2008 and 2009**
- **Luxury goods, materials, telecoms and utilities are contrarian ideas in Europe**

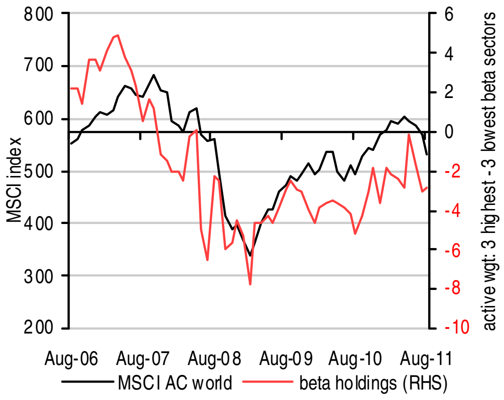
Contrarian ideas in telecoms, utilities, materials and luxury goods

Risk appetite has fallen to very low levels. International funds are overweight low-beta sectors and are more overweight defensive sectors than they were at any point in the 2008 recession. This level of pessimism highlights the potential for positive surprises for cyclicals. One idea at the regional level is Asia Pacific, where holdings have fallen to a six-year low. Among sectors, the ultimate contrarian sector call is materials, although we have not yet seen any signs of buying. We highlight luxury goods in Europe where holdings have fallen sharply and international funds are now underweight. We are Overweight Richemont (CFR XV, CHF46.3, TP: CHF58.0) in the luxury goods sector.

In Europe, weightings in consumer staples have risen sharply. Telecoms and utilities were initially left behind but now there are signs of buying. Vodafone (VOD LN, OW, 167p, TP: 230p) is a Europe Super Ten stock and we have Overweight ratings on United Utilities (UU/ LN, 613.5p, TP: 650p) and EDP (EDP PL, EUR2.39, TP: EUR2.85) in the utilities sector.

Measuring Fear and Greed
Our proprietary data on the holdings of international investors allows us to establish when a cosy consensus is forming and to identify herd-like behaviour. By tracking holdings in high-beta or cyclical equities we can also shed light on what these investors are expecting. Groups with low holdings tend to outperform – see *Equity Insights: A new way of analysing fund holdings*, 26 May 2011.

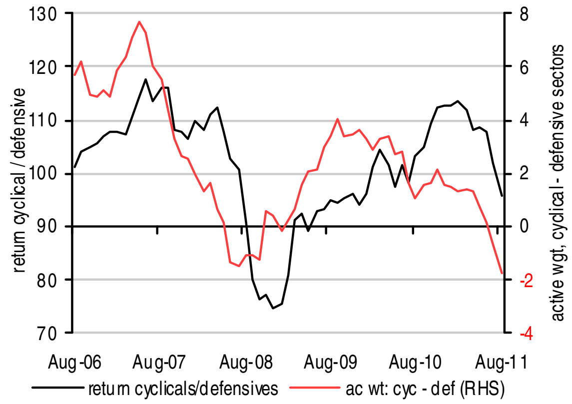
1. International funds are underweight high beta sectors globally



Holdings of 3 highest beta sectors – 3 lowest beta sectors

Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

2. International funds are more underweight cyclicals than at any time in the 2008 recession

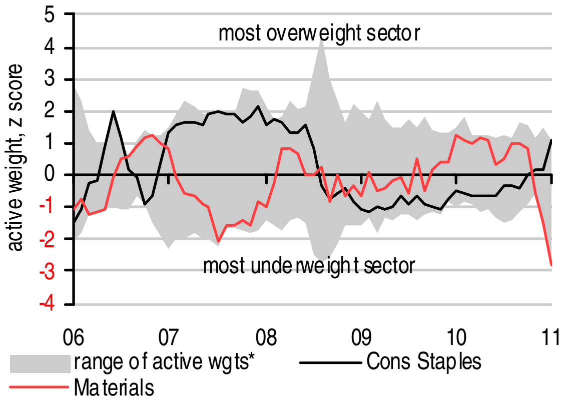


Cyclicals: industrials, materials, cons. discretionary

Defensives: cons. staples health care, utilities

Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

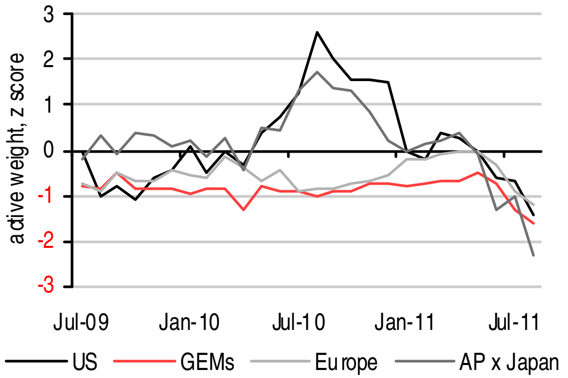
3. International funds are overweight consumer staples and underweight materials globally



* across the 10 GICS sectors

Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

4. Materials are out of favour in every region



Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

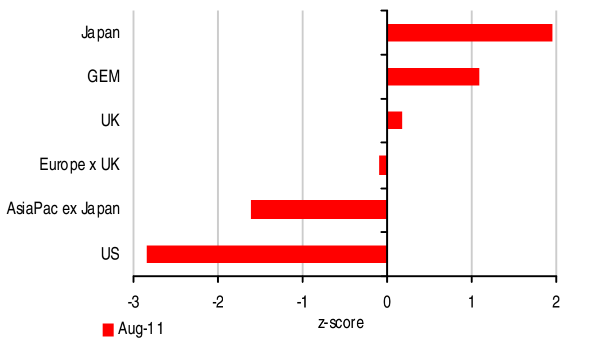
Low risk appetite creates opportunities

Risk appetite has fallen to late 2008/early 2009 levels. By overweighting low-beta and defensive sectors international funds are behaving as though they expect weak equity markets and further negative economic shocks.

We measure risk appetite by tracking international investors' holdings of high-beta sectors. By this measure risk appetite was highest in the summer of 2007, lowest in early 2009 and has fallen over the past three months. International funds are now 280 basis points underweight high beta sectors (chart 1). Risk appetite was at a similar level in October 2008 and October 2009.

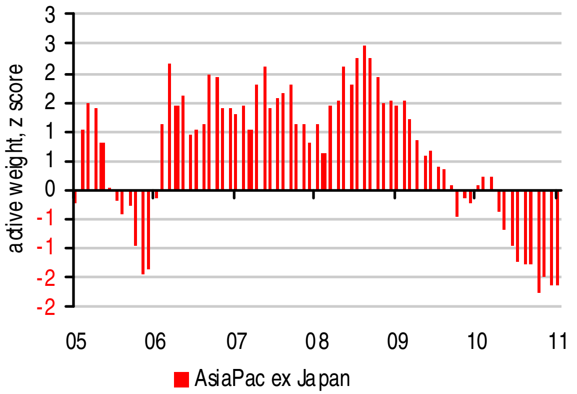
Weightings of cyclical and defensive sectors suggest risk appetite is even lower. International funds are more aggressively weighted towards defensives than at any time in the 2008 recession (chart 2). One illustration is that holdings in consumer staples have risen sharply and holdings in materials have collapsed this year (chart 3). In fact the underweight in materials is the most extreme of any sector since 2006. Materials is out of favour in every region (chart 4). Financials was the most loved sector earlier in the year but it has been displaced by consumer staples.

5. International funds are underweight the US and Asia Pacific ex Japan



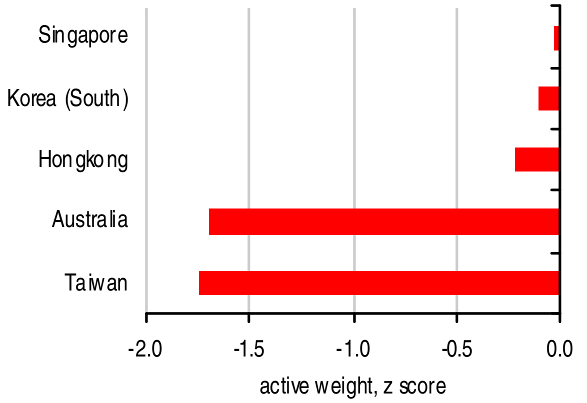
Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

6. International funds are as underweight Asia Pacific ex Japan than they have been in six years



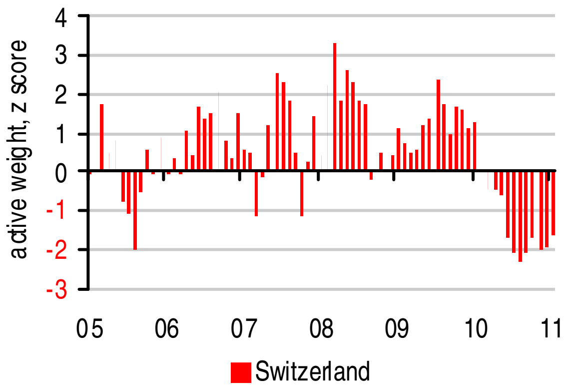
Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

7. Underweight all countries in developed Asia Pacific ex Japan



Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

8. Switzerland is out of favour but the underweight is narrowing



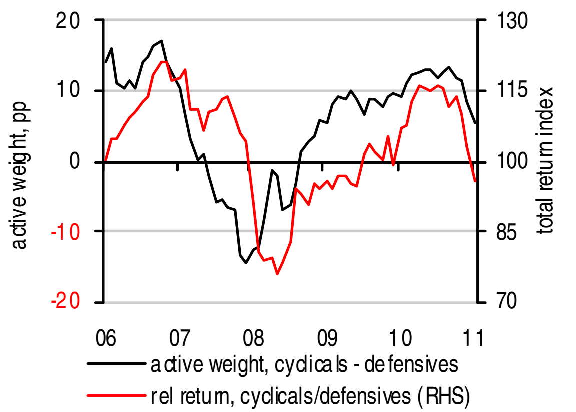
Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

Improving signals for Asia Pacific ex Japan and Switzerland

Pessimism about the economic outlook is also evident in regional holdings. The underweight in materials is reflected in an underweight in Australia which helps to explain why Asia Pacific ex Japan is one of the most underweight regions. International funds are underweight Taiwan, Australia, Hong Kong, Korea and Singapore (chart 7). They began to unwind their overweight positions in Asia Pacific ex Japan as long ago as 2009 and moved underweight in November last year (chart 6).

The Swiss equity market is generally regarded as a safe haven and might be expected to attract inflows when risk appetite is low but in fact it has fallen out of favour (chart 8). One possible explanation is that the strength of the Swiss franc has increased earnings risk and made it anything but a safe haven. The upshot is that international investors are as underweight Switzerland as they have been since 2005. However, there are signs that this underweight is being reduced and it has coincided with strong statements from the Swiss National Bank that it would act to limit currency strength.

9. European funds have not moved as defensive as global funds

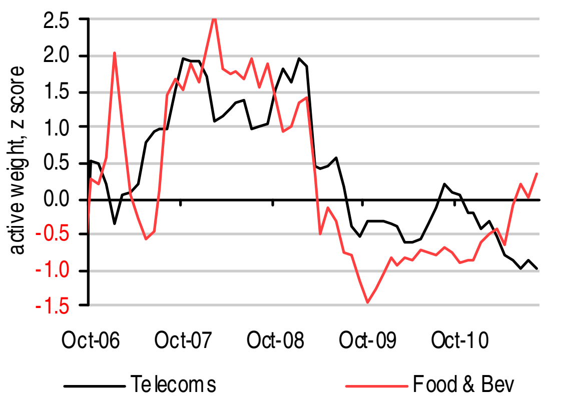


Cyclicals: industrials, materials, cons. discretionary

Defensives: cons. staples health care, utilities

Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

10. Food & beverage preferred to telecoms



Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

Improving signals for telecoms, utilities and consumer durables in Europe

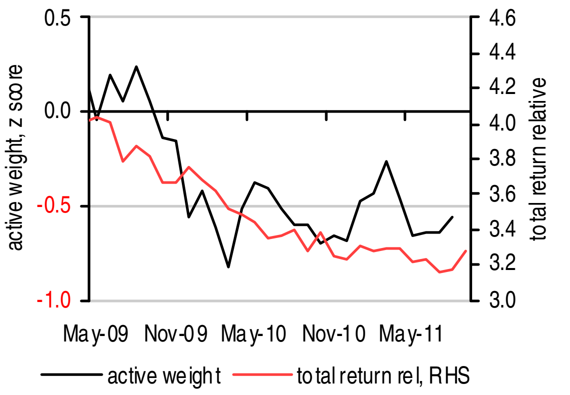
The picture in Europe is a little different to the global pattern in that the tilt towards defensives is not as pronounced. International funds in Europe have reduced weightings in cyclicals but have not reached the extreme lows we have seen in other regions (chart 9).

International funds have had similar weightings in food & beverages and telecoms since 2006 but this year they have diverged markedly. Food & beverage has become popular but telecoms have been left behind (chart 10). There are many possible explanations for this. Investors often point out to us that food & beverages have greater emerging markets exposure, brighter earnings growth prospects and are less vulnerable to "Robin Hood" taxes. However, the gap in holdings has widened to such an extent that it is perhaps an indication that these factors are well-known and are now fully discounted.

The utilities sector is similar to telecoms in that it has also been out of favour but now there are signs that international funds are closing out their underweight positions (chart 11).

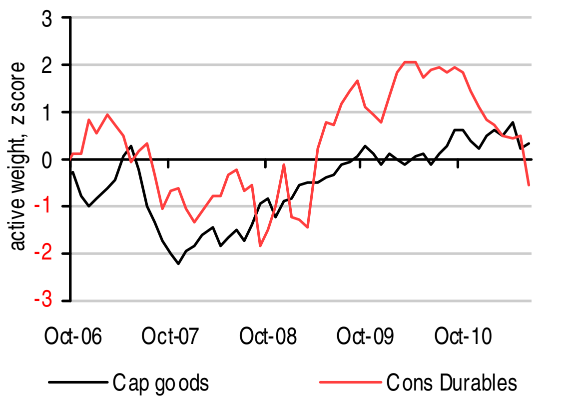
Cyclical sectors in general are falling out of favour but international funds are selling some more aggressively than others. The reduction in holdings in consumer durables (dominated by luxury goods) has been one of the most pronounced and international funds are now underweight (chart 12). This contrasts with capital goods where weightings remain relatively high.

11. International funds are warming up to utilities in Europe



Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

12. Weightings in consumer durables have fallen more sharply than in capital goods



Source: HSBC, EPFR, Thomson Reuters Datastream, MSCI

Measuring fear and greed

Why holdings?

Valuation plays a central role in equity investing but it is a frustratingly long-term concept. Anyone who has lived through the excesses of the Tech bubble in 2000 or the shocks after the Lehman bankruptcy in 2008 is likely to be sympathetic to the idea that fear and greed also influence equity markets, at least in the short term. The gyrations in share prices during both these episodes are difficult to square with the cold logic of discounting an infinite stream of cash flows.

These experiences help to explain the popularity of behavioural finance. However, even investors sympathetic to the behavioural ideas can find it difficult to implement them in practice because of a lack of hard data. How can we measure fear and greed? We have developed an information-set that tracks how international investment funds are positioned. We believe this can help us to identify risks and opportunities and at times to predict how these investors are likely to behave.

Where do the data come from?

Fund information is provided by EPFR. They collect details of the flows and holdings of a wide range of global investors. We have information on over 500 funds with USD 1.4 trillion of assets under management as of January 2011. Our fund universe spans 30 countries and 24 industry groups (MSCI GICS level 2).

We have between 2 and 10 years of history for the various regions. We have the longest history for GEMs and the shortest for US industry groups where the data start in February 2009.

What's different about our approach?

We have married the fund holdings data to the benchmark for each fund in our universe. This allows us to take an important step from holdings to active weights (overweight and underweight positions). The majority of funds in our sample use an MSCI benchmark. The next most popular is FTSE World. In total 80% of our funds have an MSCI or FTSE benchmark.

But funds can't be overweight in aggregate

We focus on international funds. We do not include hedge funds, retail investors, corporates or domestic institutions. International funds can be overweight if these groups are underweight.

Can holdings help me to outperform?

Holdings help us to identify herd-like behaviour. When large international investors all adopt a similar stance they are likely to react in the same way and to have an impact on prices. Our initial findings indicate that groups with low holdings tend to outperform those with high holdings on a six month and 18 month horizon. For more details, please see our initial report: *Equity Insights: A new way of analysing fund holdings, 26 May 2011*.

Quite apart from the direct link between holdings and returns, holdings can also give an indication of what these investors are expecting. For example, we can establish whether they are overweight value or growth and whether they are overweight cyclicals, high beta equities or high yielding equities. We use this information in conjunction with more orthodox approaches based on valuation, earnings momentum and business cycle indicators to help us to establish what is already factored in.

Isn't this information out of date?

We receive the data on a monthly basis with a 24-day lag. We regard this as reasonably timely given that we use the data to help us predict returns over the next year or two. Our initial analysis is promising in that we find that underweight groups tend to outperform even allowing for the lag in receiving the data.

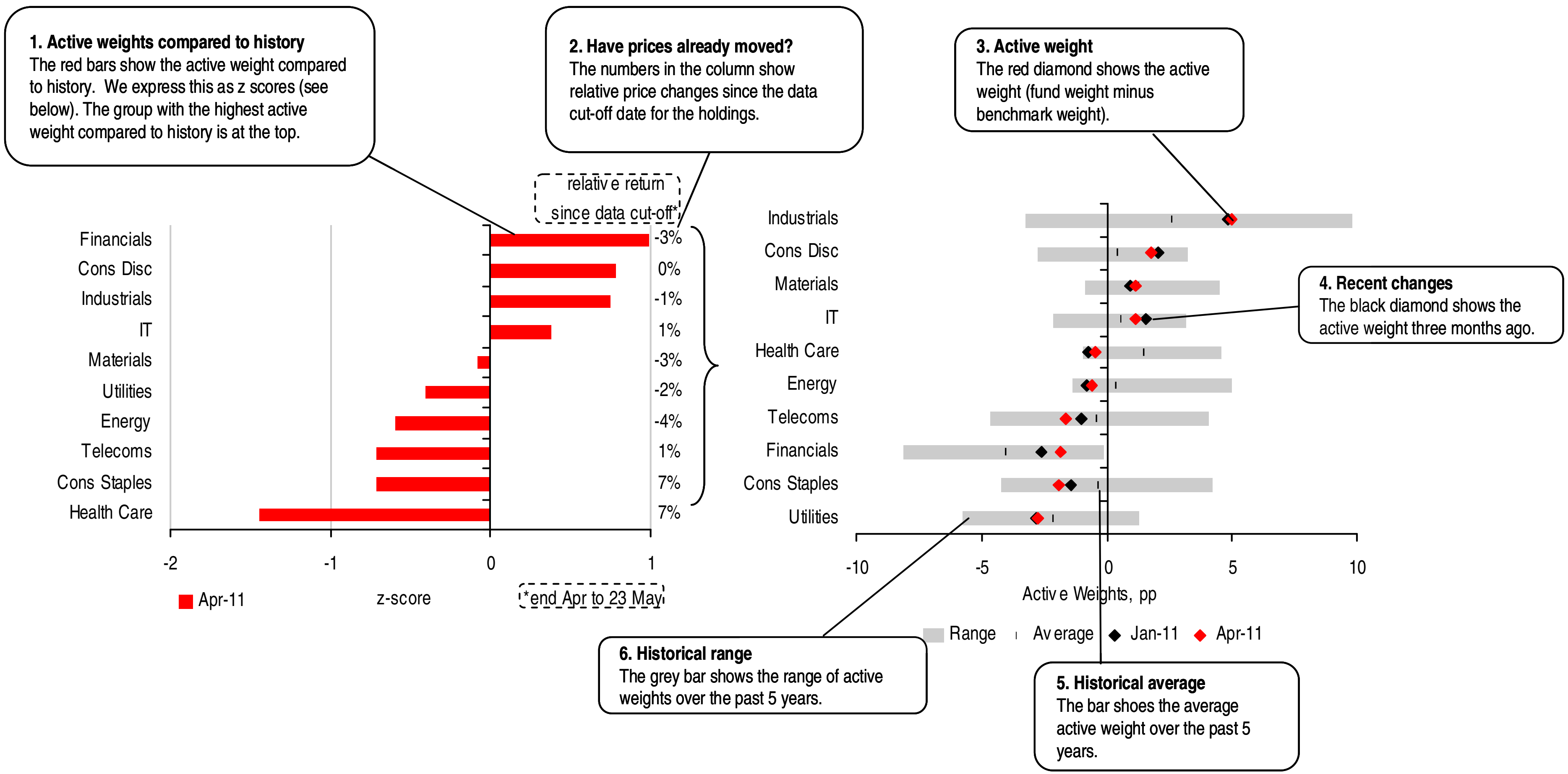
Active weights compared to history

Our positioning data exhibits strong indications of home bias. Funds tend to be overweight the country in which they are domiciled. One implication is that institutions can be overweight a country for years at a time.

For this reason we prefer to compare active weights to history rather than to look at them in absolute terms. Z scores give us a measure of how unusual the current number is (see page 6 for a definition of z-scores). We calculate z-scores using 5 years of history where available.

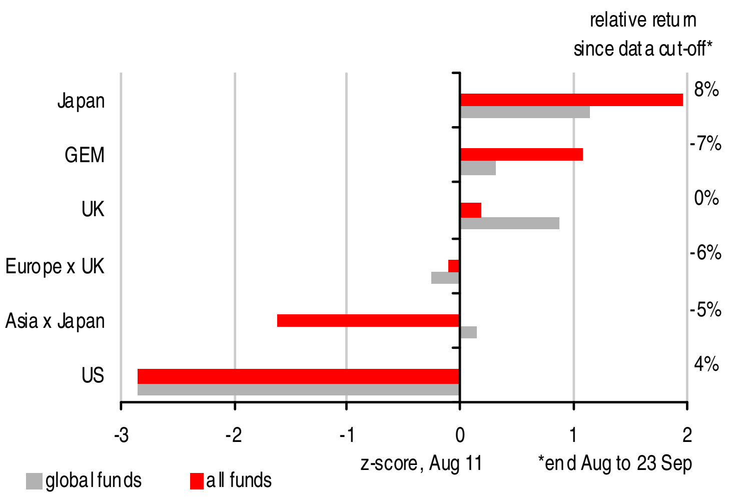
Home bias does not apply directly to sectors but there is likely to be an indirect impact to the extent that each country has a different sector weighting.

How to read the charts



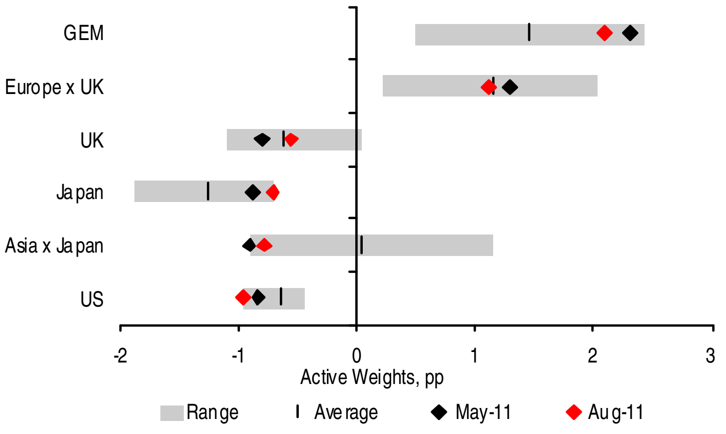
Z-scores: Z scores provide a measure of active weights relative to history. The higher the z-score the more unusually high is the current active weight. Z-scores have a natural interpretation if active weights followed a normal distribution. Under this assumption a z-score of 1 implies that active weights have been higher only one sixth of the time. Similarly a z-score of minus 1 implies that active weights have been lower only one sixth of the time. A z-score of 1.64 implies that active weights have been higher only 5% of the time.

Active weights compared to history for regions



Source: HSBC, Thomson Reuters Datastream, EPFR, MSCI
Includes: all funds in our sample that provide country weights

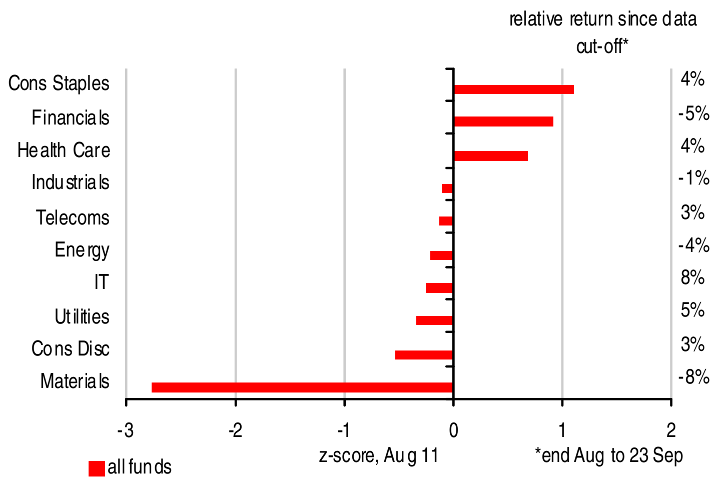
Active weights for regions



Source: HSBC, Thomson Reuters Datastream, EPFR, MSCI
Includes: all funds in our sample that provide country weights

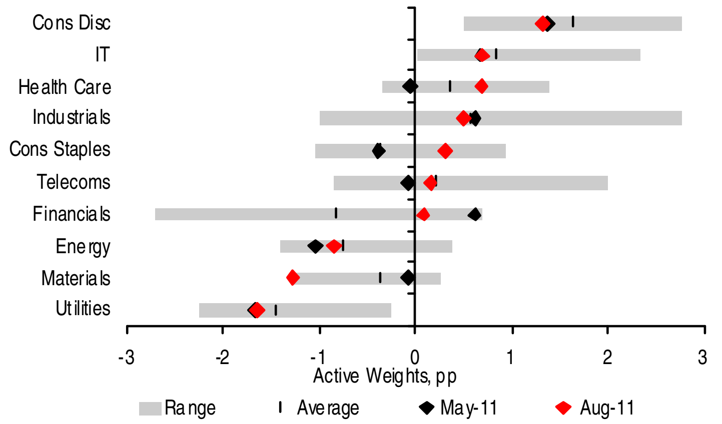
Underweight the US, and Asia ex Japan

Active weights compared to history for global sectors



Includes: all funds in our sample that provide sector weights
Source: HSBC, Thomson Reuters Datastream, EPFR, MSCI

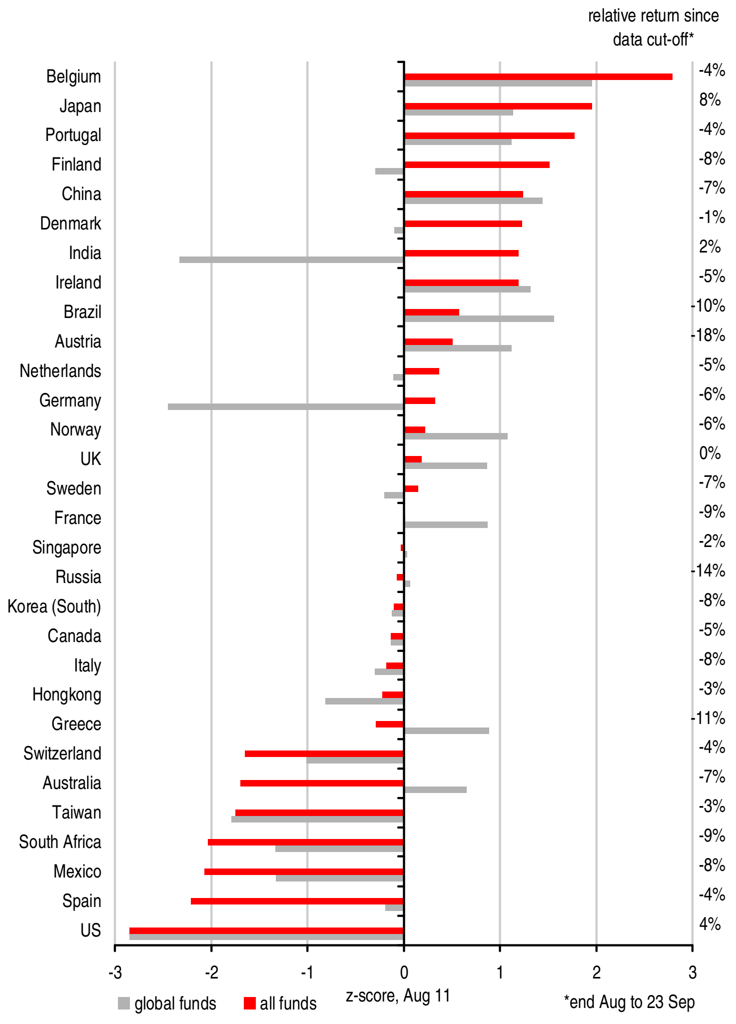
Active weights for global sectors



Includes: all funds in our sample that provide sector weights
Source: HSBC, Thomson Reuters Datastream, EPFR, MSCI

Overweight consumer staples, underweight materials

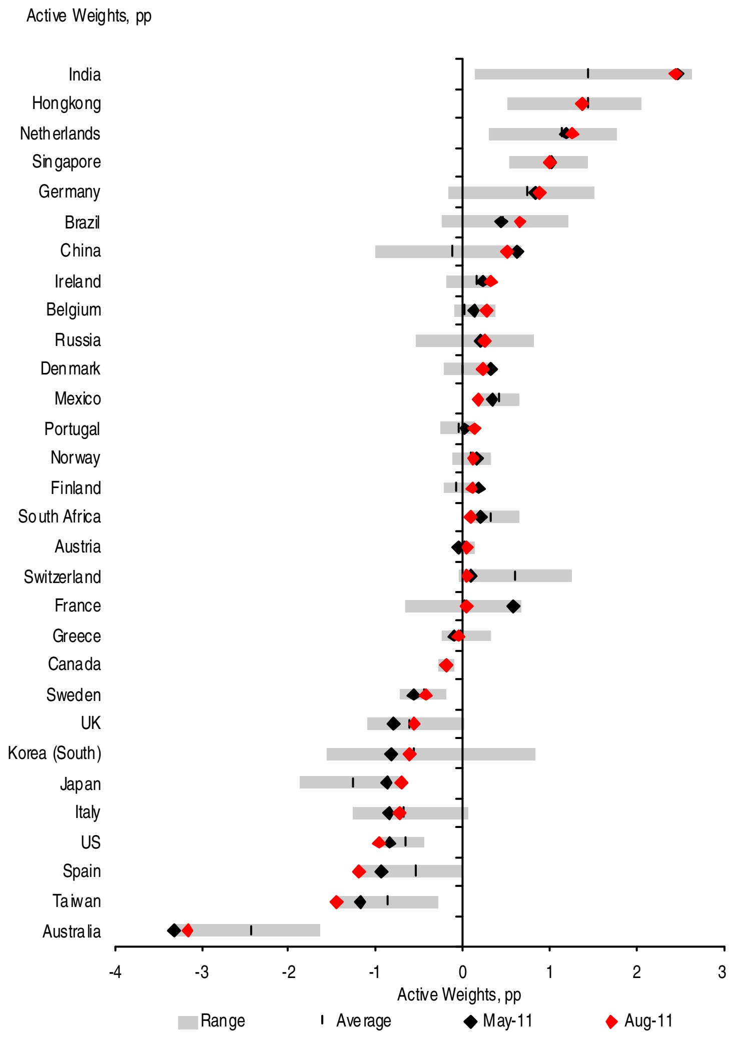
Active weights compared to history for countries



Includes: all funds

Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

Active weights for countries

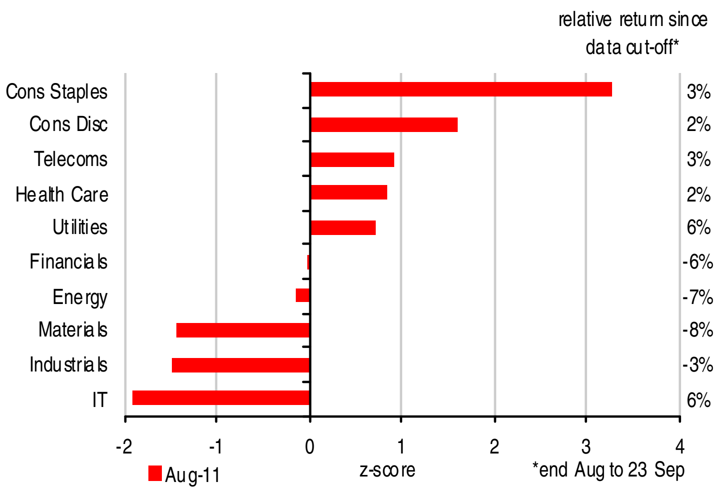


Includes: all funds

Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

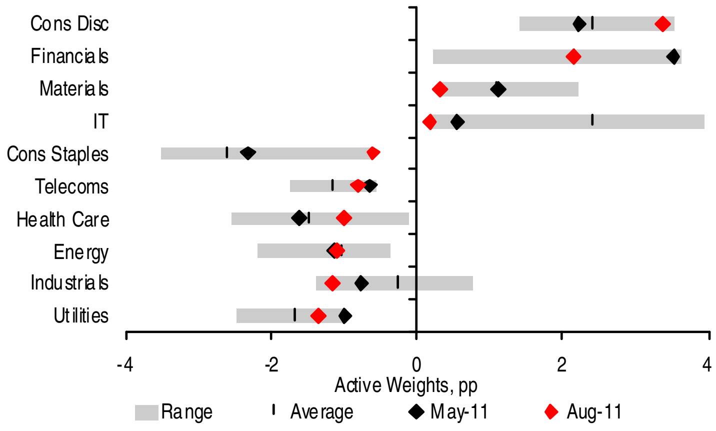
Consumer sectors in favour, industrials out of favour

Active weights compared to history for US sectors



Includes: funds with a US benchmark; Note: short history for the US, beginning in February 2009
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

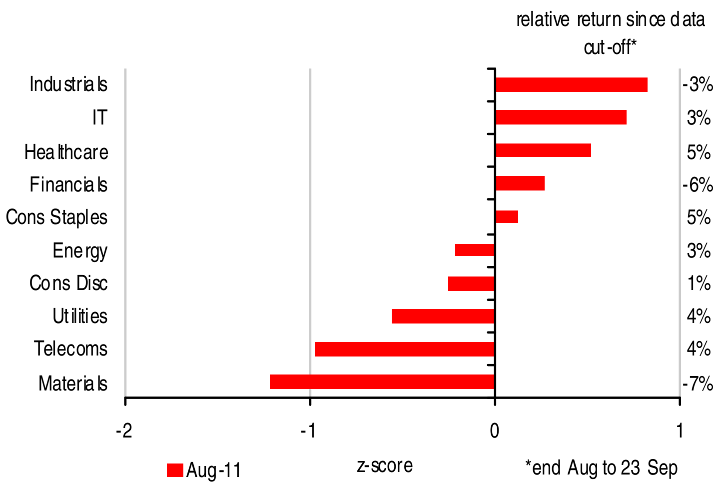
Active weights for US sectors



Includes: funds with a US benchmark; Note: short history for the US, beginning in February 2009
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

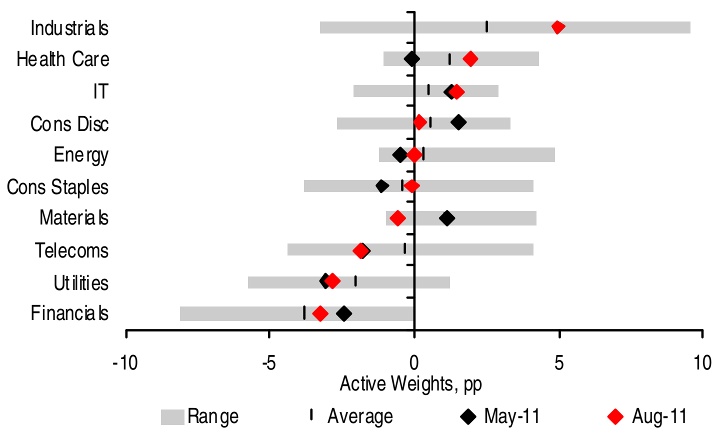
Underweight telecoms and utilities

Active weights compared to history for Europe sectors



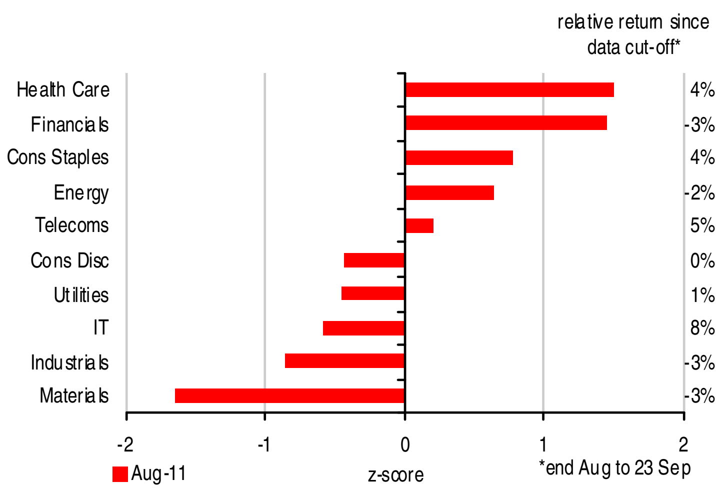
Includes: funds with a Europe, Europe ex UK or Euro benchmark
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

Active weights for Europe sectors



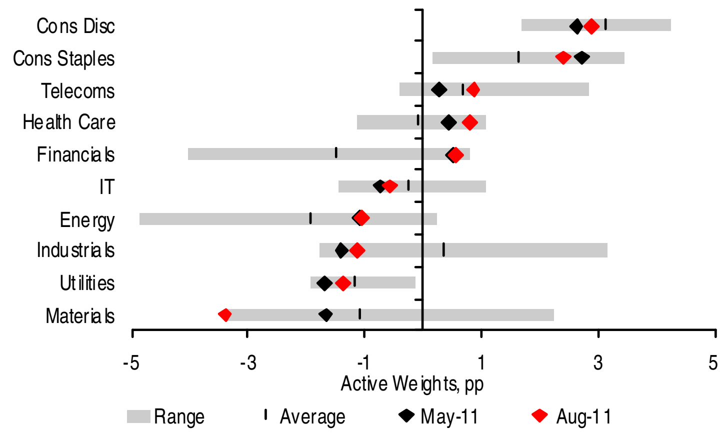
Includes: funds with a Europe, Europe ex UK or Euro benchmark
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

Active weights compared to history for GEM sectors



Includes: funds with an emerging market BRIC or Latin America benchmark
Source: HSBC, Thomson Reuters DataStream, EPFR

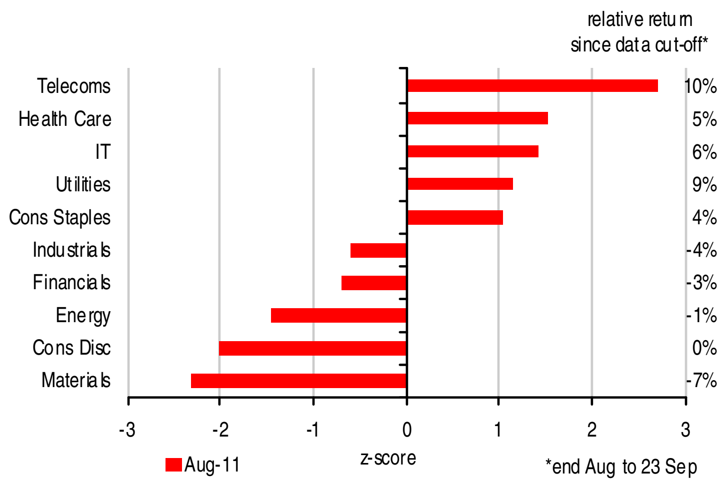
Active weights for GEM sectors



Includes: funds with an emerging market BRIC or Latin America benchmark
Source: HSBC, Thomson Reuters DataStream, EPFR

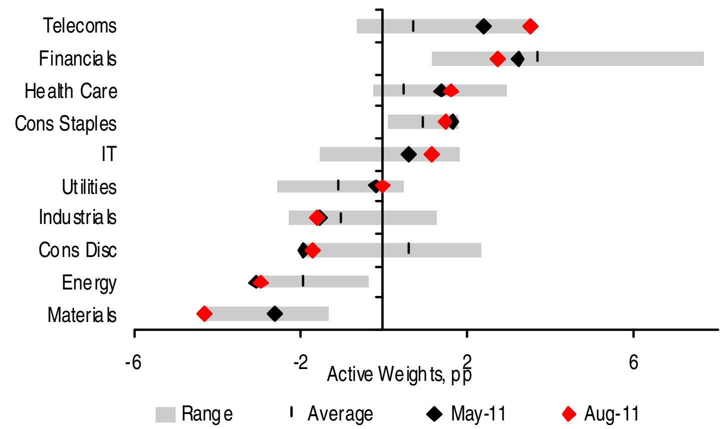
Health care preferred to materials

Active weights compared to history for Asia ex Japan sectors



Includes: funds with an Asia ex Japan benchmark
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

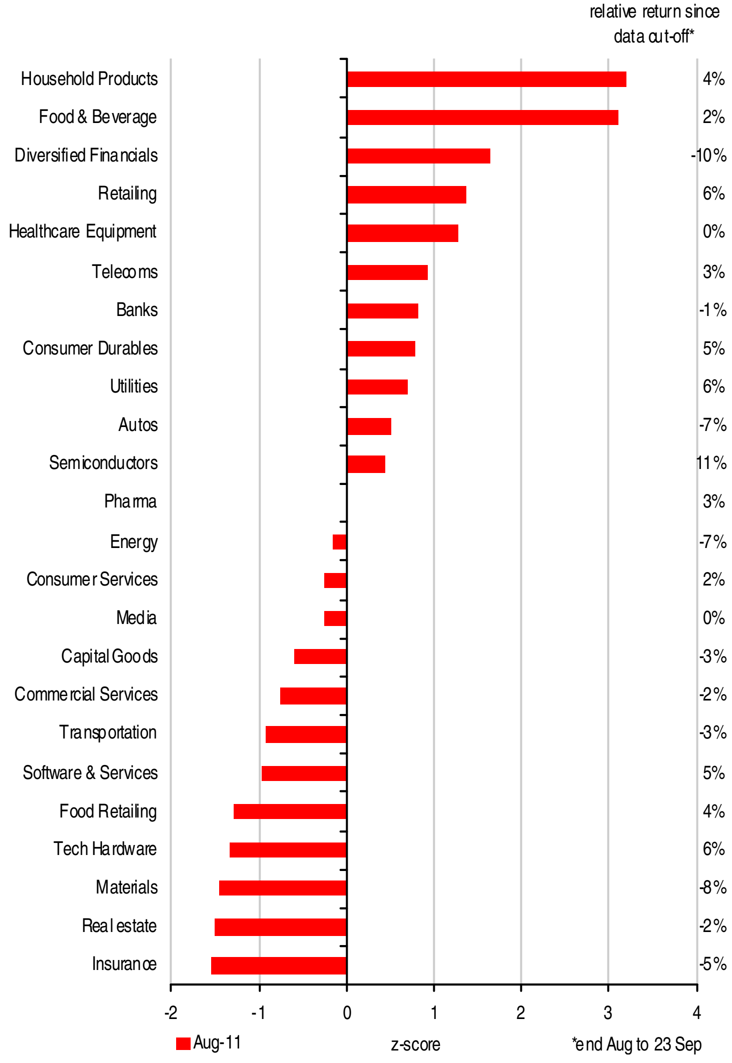
Active weights for Asia ex Japan sectors



Includes: funds with an Asia ex Japan benchmark
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

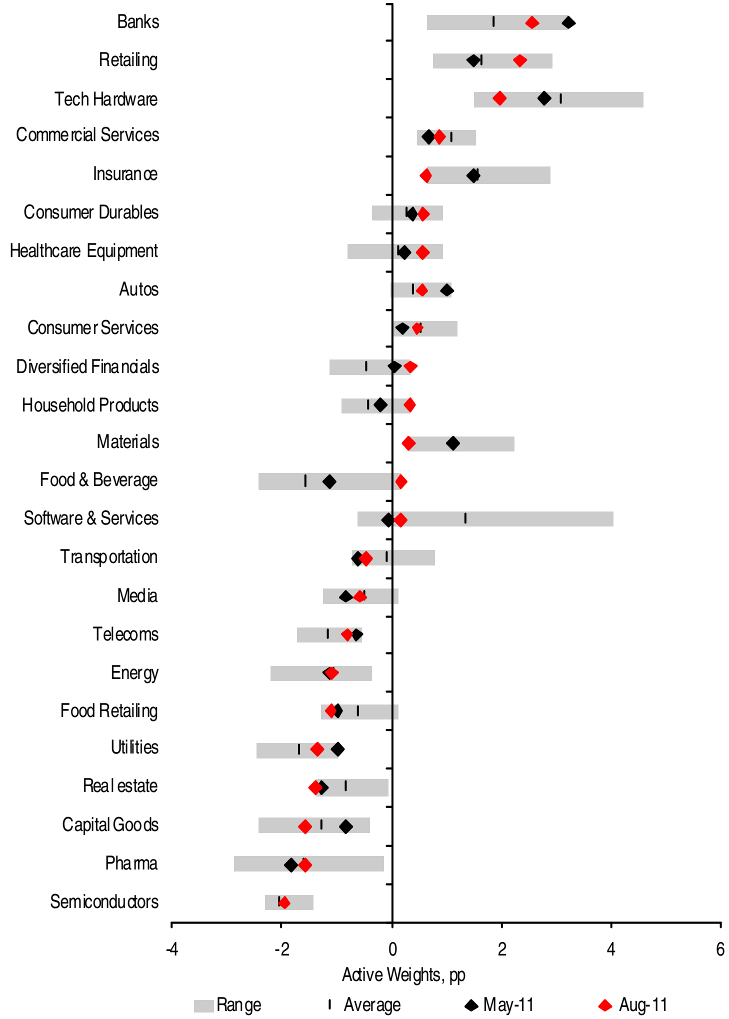
Materials most unloved

Active weights compared to history for US industry groups



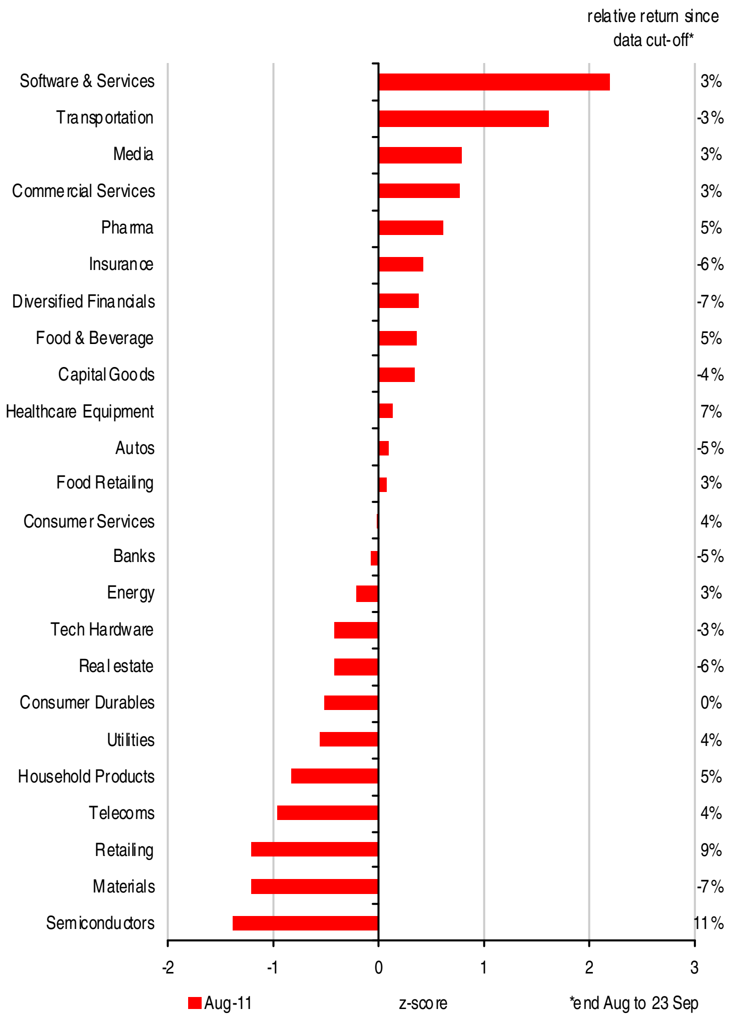
Includes: funds with a US benchmark; Note: short history for the US, beginning in February 2009
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

Active weights for US industry groups



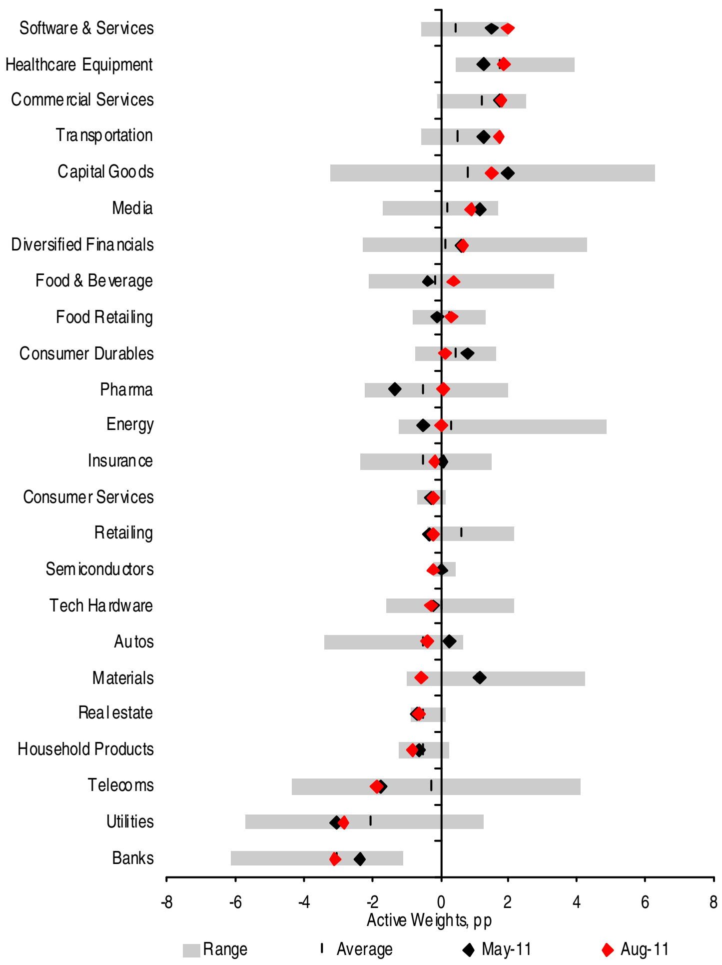
Includes: funds with a US benchmark; Note: short history for the US, beginning in February 2009
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

Active weights compared to history for Europe industry groups



Includes: funds with a Europe, Europe ex UK or Euro benchmark
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

Active weights for Europe industry groups



Includes: funds with a Europe, Europe ex UK or Euro benchmark
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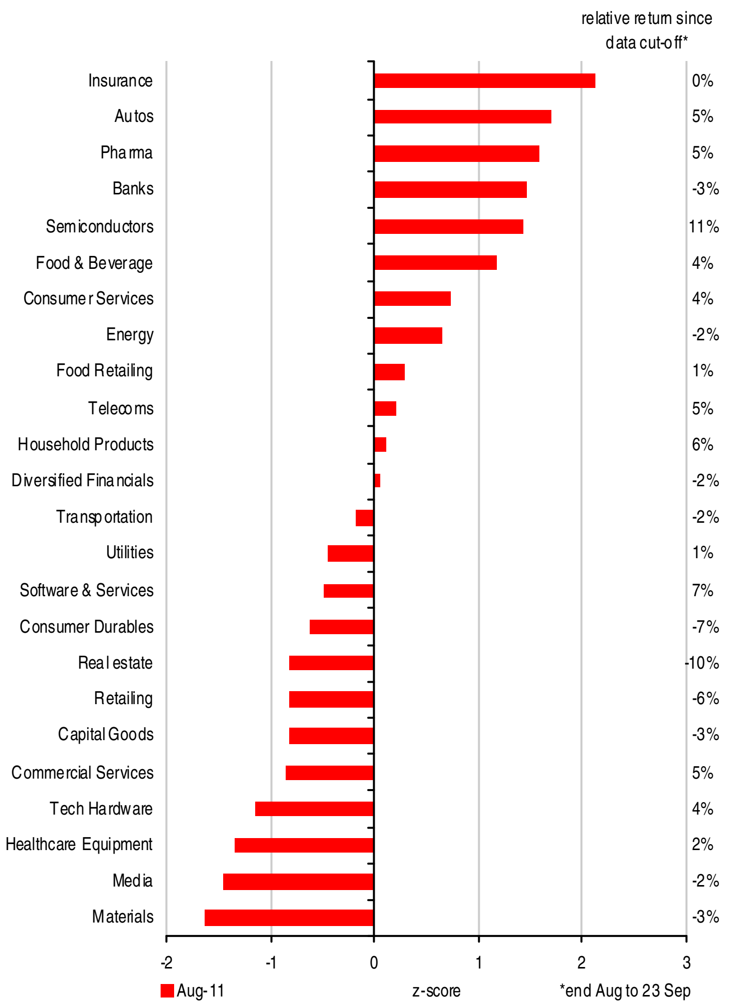
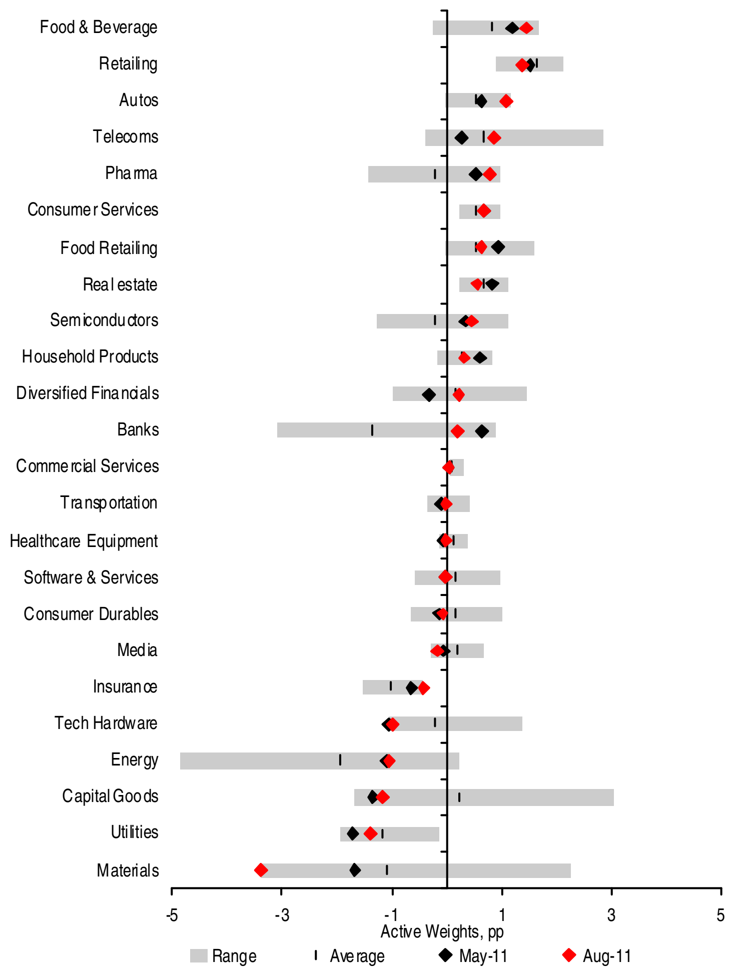
Active weights compared to history for GEM industry groups



Includes: funds with an emerging market BRIC or Latin America benchmark

Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

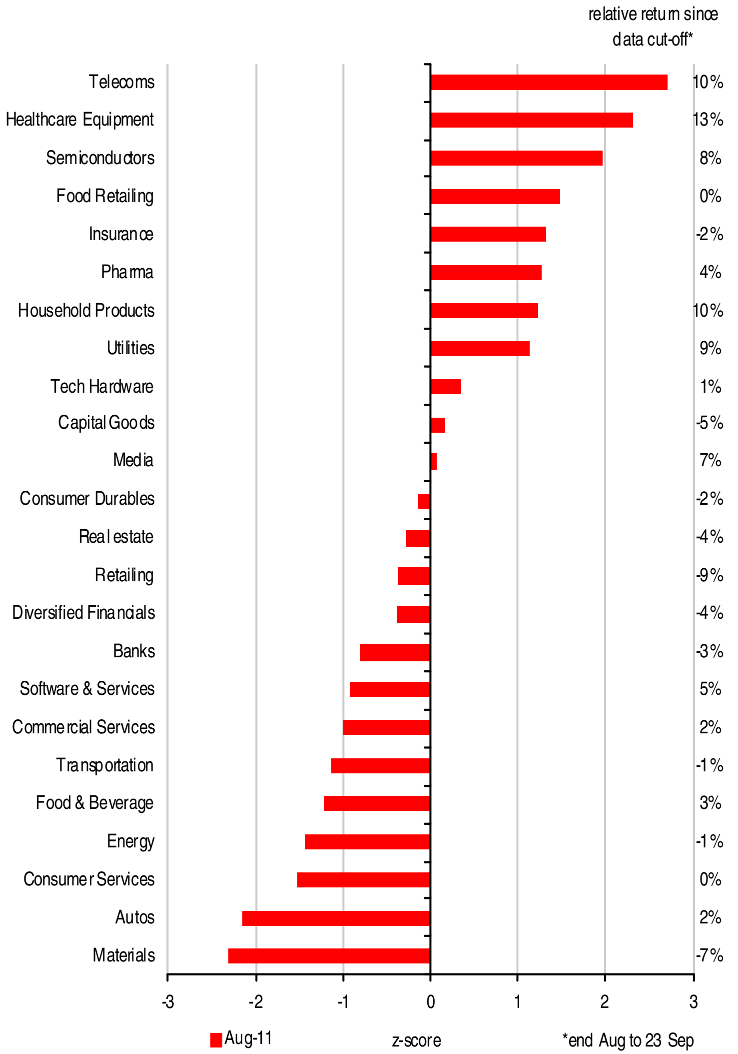
Active weights for GEM industry groups



Includes: funds with an emerging market BRIC or Latin America benchmark

Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

Active weights compared to history for Asia ex Japan industry groups



Source: Includes: funds with an Asia ex Japan benchmark

Active weights for Asia ex Japan industry groups

Includes: funds with an Asia ex Japan benchmark
Source: HSBC, Thomson Reuters DataStream, EPFR, MSCI

Notes

Notes

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Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Peter Sullivan, Robert Parkes and Garry Evans

Important disclosures

Stock ratings and basis for financial analysis

HSBC believes that investors utilise various disciplines and investment horizons when making investment decisions, which depend largely on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations. Given these differences, HSBC has two principal aims in its equity research: 1) to identify long-term investment opportunities based on particular themes or ideas that may affect the future earnings or cash flows of companies on a 12 month time horizon; and 2) from time to time to identify short-term investment opportunities that are derived from fundamental, quantitative, technical or event-driven techniques on a 0-3 month time horizon and which may differ from our long-term investment rating. HSBC has assigned ratings for its long-term investment opportunities as described below.

This report addresses only the long-term investment opportunities of the companies referred to in the report. As and when HSBC publishes a short-term trading idea the stocks to which these relate are identified on the website at www.hsbcnet.com/research. Details of these short-term investment opportunities can be found under the Reports section of this website.

HSBC believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings and other considerations. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations. Investors should carefully read the definitions of the ratings used in each research report. In addition, because research reports contain more complete information concerning the analysts' views, investors should carefully read the entire research report and should not infer its contents from the rating. In any case, ratings should not be used or relied on in isolation as investment advice.

Rating definitions for long-term investment opportunities

Stock ratings

HSBC assigns ratings to its stocks in this sector on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock’s domestic or, as appropriate, regional market established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the implied return must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands are classified as Neutral.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However, stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

Rating distribution for long-term investment opportunities

As of 28 September 2011, the distribution of all ratings published is as follows:

Overweight (Buy)	54%	(26% of these provided with Investment Banking Services)
Neutral (Hold)	35%	(22% of these provided with Investment Banking Services)
Underweight (Sell)	11%	(18% of these provided with Investment Banking Services)

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Additional disclosures

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