



BRILLIANT KNOWLEDGE

INSIGHT

Strategic perspective

JANUARY 2023

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Welcome to the January edition of the Edison Insight. This special edition strays from our usual format as it does not include any company profiles. Instead, we look at the outlook for 2023. Healthcare companies are covered separately in Edison Healthcare Insight, which can be found on our website [homepage](#).

Alastair George believes that global markets may surprise to the upside in 2023. After a historically challenging 2022, the painful post COVID-19 'normalisation' trade may be near its climax. Long- and short-term interest rates are now where they need to be to lower demand, leaving in prospect a period of disinflation as supply chain constraints ease. Furthermore, global equity valuations have reverted to levels in line with long-term averages, compared to bubble-like levels a year ago. Economic activity is expected to slow during H123 in developed markets, which should come as no surprise to investors. Investors are likely to be more focused on the peak in policy rates, which we expect during Q1 in the US and shortly thereafter in Europe. By mid-2023, we expect the market mood to pivot towards an economic and earnings recovery in 2024. Merely a pause in US rate increases would be a sufficient condition for this turn of sentiment, in our view. We anticipate a reduction in the intensity of hostilities in Ukraine over the full year as Russia's military objectives become increasingly unachievable. Recent weeks have seen China abandon its zero-COVID policy and an increasingly pressing need to boost the economy could encourage the Chinese government to step back from some of its other less business-friendly policies. In a disinflationary environment, we would expect less valuation pressure on equities.

In 2022 equities underperformed even as the global economy continued to expand because equity discount rates rose from abnormally low levels. From current valuations, we expect 2023 will be a better year for global equities and would caution against overly pessimistic positioning. With a slowing in the pace of US rate increases in prospect, we also expect upward pressure on the dollar to moderate, benefiting non-US equities. It may be too early to turn aggressively positive on equities as earnings forecasts continue to fall. Therefore, we start the year with a positive view on equities to benefit from lower equity valuations but with a defensive company and sector bias. Once the full extent of the slowdown becomes clearer, it may be time to become more positive still on risk assets. At 3.75%, US 10-year government bond yields appear balanced between slowing growth and elevated but slowing inflation and we have a neutral outlook on this asset class.

Readers wishing more detail should visit our website, where reports are freely available for download (www.edisongroup.com). All profit and earnings figures shown are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

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We welcome any [comments/suggestions](#) our readers may have.

Neil Shah
Director of research

Global perspectives: Outlook 2023

- **We believe global markets may surprise to the upside in 2023. After a historically challenging 2022**, the painful post COVID-19 'normalisation' trade may be near its climax. Long- and short-term interest rates are now where they need to be to lower demand, leaving in prospect a period of disinflation as supply chain constraints ease. Furthermore, global equity valuations have reverted to levels in line with long-term averages, compared to bubble-like levels a year ago.
- **Economic activity is expected to slow during H123 in developed markets, which should come as no surprise to investors.** Investors are likely to be more focused on the peak in policy rates, which we expect during Q1 in the US and shortly thereafter in Europe. By mid-2023, we expect the market mood to pivot towards an economic and earnings recovery in 2024. Merely a pause in US rate increases would be a sufficient condition for this turn of sentiment, in our view.
- **Triggers for improving market sentiment include further evidence of a peak in inflationary pressure** as energy prices and supply chain pressures moderate. We anticipate a reduction in the intensity of hostilities in Ukraine as Russia's military objectives become increasingly unachievable. Recent weeks have seen China abandon its zero-COVID policy and an increasingly pressing need to boost the economy could encourage the Chinese government to step back from some of its other less business-friendly policies.
- **In a disinflationary environment, we would expect less valuation pressure on equities.** In 2022 equities underperformed even as the global economy continued to expand because equity discount rates rose from abnormally low levels. From current valuations, we expect 2023 will be a better year for global equities and would caution against overly pessimistic positioning. With a slowing in the pace of US rate increases in prospect, we expect upward pressure on the dollar to moderate, benefiting non-US equities.
- **For the long-term equity investor, valuations are considerably more attractive than 12 months ago.** It may be too early to turn aggressively positive on equities as earnings forecasts continue to fall. Therefore, we start the year with a positive view on equities to benefit from lower equity valuations but with a defensive company and sector bias. Once the full extent of the slowdown becomes clearer, it may be time to become more positive still on risk assets. At 3.75%, US 10-year government bond yields appear balanced between slowing growth and elevated but slowing inflation and we have a neutral outlook on this asset class.

Analyst

Alastair George

+44 (0)20 3077 5700

institutional@edisongroup.com

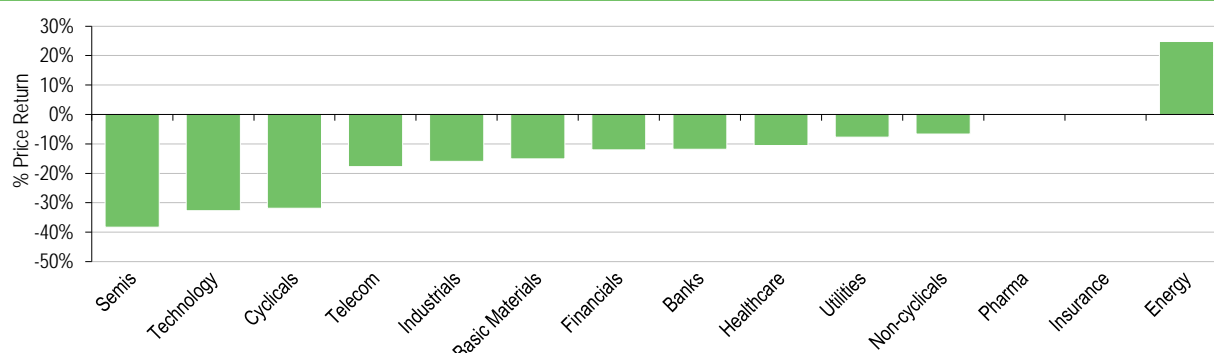
Outlook for 2023: Err on the side of optimism

In an environment apparently full of risk, we continue to believe the primary risk for investors is to be overly pessimistic. Despite the adverse experience for markets in 2022, which saw both global equity and bond indices falling by more than 10%, a strategy of avoiding the most overvalued segments of these markets would have in large part preserved nominal capital values. It was investors who did not adjust portfolios as the monetary environment shifted who faced significant losses. In particular, the ultra-low yields prevailing in January 2022 on supposedly safe government bonds offered no protection when inflation surged.

Since then, central bank policymakers' seemingly monotonic upward resets of expectations for interest rates in the US and Europe have compounded investors' pain by delivering a rising US dollar and a significant valuation compression in global equities. During 2022, both long- and short-term interest rates surged at their fastest rate for decades. In the UK, the issues of rising long-term interest rates, slowing growth and the fiscal cost of energy support intersected to create a major fiscal credibility crisis. UK markets have still not fully recovered from the ensuing political volatility.

From a sector perspective, consumer-facing stocks, which were set to benefit from the 'reopening of trade', underperformed as consumer spending was crimped by higher inflation and input costs. The previously deeply unloved fossil fuel energy sector was the standout performer during 2022, Exhibit 1. The post COVID-19 economic recovery boosted demand while the lack of investment within the industry over the past decade contributed to a chronic shortage of supply, further exacerbated by the outbreak of war in Ukraine.

Exhibit 1: Disappointing returns for all sectors bar energy in 2022



Source: Refinitiv, 31 December 2021 to 31 December 2022. Note: Returns shown in US dollars.

Despite these challenges, we believe investors should be particularly careful to set a proper context for investment portfolios for 2023. Facing the extreme economic volatility of the COVID-19 pandemic and the advent of war in Europe over the last three years, it is increasingly easy to forget that investing is for the long term, and success is often measured over a decade or more.

We believe investors should give proper weight to potentially positive as well as negative surprises. The market narrative currently seems focused on the downside, including risks such as a deeper than expected slump in activity during H123, or inflation remaining stubbornly well above target later in the year.

These concerns are perfectly legitimate but high uncertainty cuts both ways and a more benign outcome remains quite possible and, at current equity valuations in Europe in particular, might be disproportionately rewarded. It is for example possible that the war in Ukraine may escalate further, but the range of outcomes has narrowed since February and the potential for negotiations to end the conflict has increased correspondingly.

On the positive side, in the US short-term market interest rates of close to 5% now appear at a level likely to slow US economic activity over the coming year and we expect core inflation to continue to decline, which is likely to ease the pressure on US policymakers to talk tough on inflation, even if a Federal Reserve (Fed) 'pause' is the more likely scenario than a Fed 'pivot'.

While we expect US two-year interest rates to be only modestly lower than today by the end of 2023, a Fed 'pause' would in our view provide sufficient investor comfort to calm markets by easing some of the valuation pressure placed on global equities and bonds over the last 18 months.

Economic slowdown has lost the capacity to shock

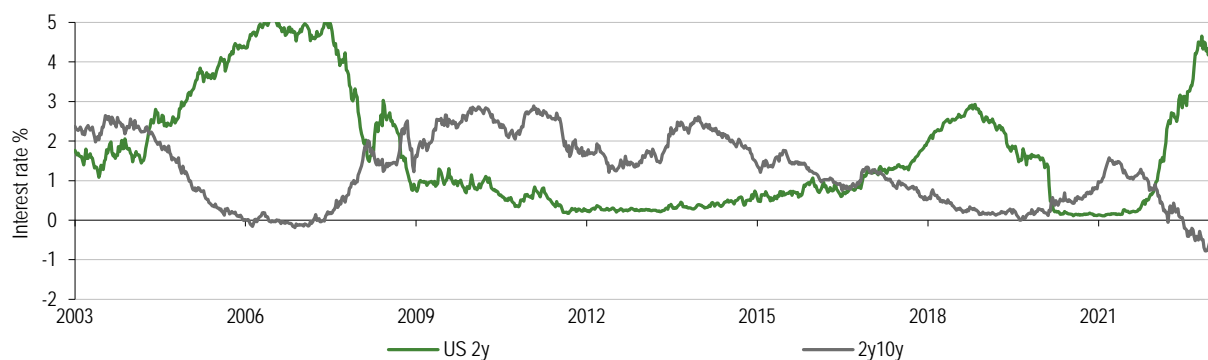
The UK and eurozone may already be in a technical recession, and there are legitimate fears the US economy will fall into recession later this year. However, we would highlight that for global investors this is now a consensus viewpoint. It is therefore unlikely to have a major impact on asset prices unless the coming slowdown is materially worse than currently anticipated.

Historically it has been the fear of recession rather than the onset of an actual recession that has the larger impact on global equity markets. Historically, markets have often declined well ahead of contractions in economic activity and rebounded during the worst phase of the economic contraction.

Nevertheless, there are some respects in which the coming slowdown is likely to be different from prior slowdowns within the post-2009 era. In particular, the past decade's experiment of relying primarily on loose monetary policy to drive economic growth is likely over. We do not therefore expect any quick return to the valuation excesses of this era, whether in concepts such as digital currencies or in the broader technology sector. For economic sectors reliant on debt funding, such as real estate, the recent upwards re-pricing of yields (downwards movement in price) appears likely to be permanent given structurally higher interest rates in future.

The evidence for a slowing in economic growth is in purchasing managers' indices, which are well below 50 in the UK and Europe and are hovering at that level in the US. Stresses within the supply chain have moderated and we note that US used car prices and container shipping rates are now falling, suggesting demand for goods has eased considerably.

Exhibit 2: The US yield curve is now clearly inverted as two-year rates increase



Source: Refinitiv. Note: 2y10y is the difference between 10-year and two-year US Treasury interest rates.

Policy rates close to the end of their ascent

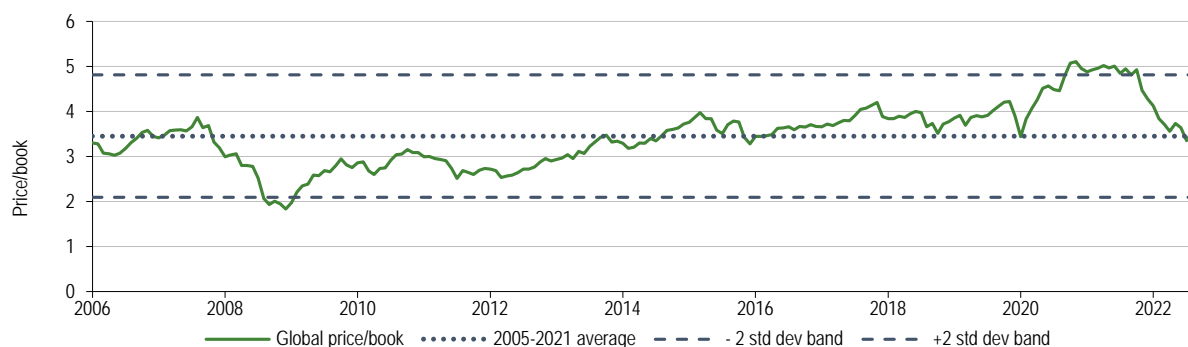
During 2022, investors faced a consistent upward drift in terms of policy interest rate expectations. Central bank policymakers had clearly misjudged the supply side impact of the COVID-19 pandemic. The inflation outbreak in developed markets has no precedent since the 1970s and clearly caught monetary policymakers off-guard. Nevertheless, from the outset the increase in total debt/GDP within the global economy since that period was always likely to imply that rates would not rise as far as during that period.

Instead, after completing the 'normalisation' process, we believe monetary policy is likely to be less exciting in 2023. In our view, interest rates may come to feel as if on a high plateau, with relatively little change during the year, even as inflation on both sides of the Atlantic slowly falls back to target. While policy rates may prove relatively stable, central banks may yet focus on modulating the pace of quantitative tightening to ensure that long-term rates are well behaved as the economy slows.

Equity valuations at a better starting point for 2023

By far the most compelling reason for taking a more constructive view on equities for 2023 versus the start of 2022 is that the valuation starting point has eased considerably over the past 12 months. A year ago, global equities were trading two standard deviations above their long-run average price/book level. In our view, the primary factor behind the US market declines was not declining earnings or earnings expectations, but a significant increase in the discount rate. Both long-term risk-free rates and the global equity risk premium 'normalised' during the period.

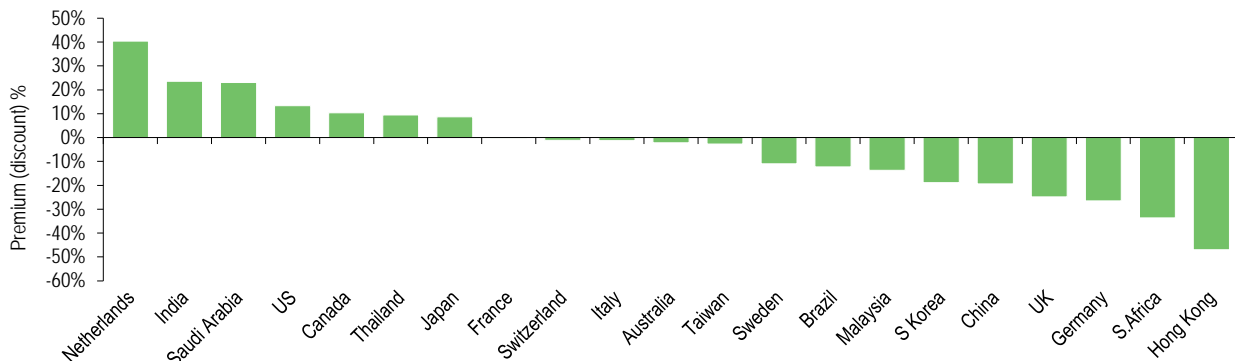
Exhibit 3: Global equity valuations now in line with long-term averages on a price/book basis



Source: Refinitiv, Edison calculations

The most recent period of monetary tightening has therefore been associated with declining valuations, as is typically the case. At times of tighter monetary policy, investors also discover with increased frequency financial malfeasance, or uncover weak capital structures. These phenomena are also in evidence, whether in the cryptocurrency space or in the over-leveraged property sector in China.

Exhibit 4: Country price/book versus 15-year average



Source: Refinitiv, Edison calculations

We believe that subject to inflation peaking during H123 and developed markets entering a period of disinflation over coming quarters, valuation pressure is now likely to ease. Yet this does not necessarily represent an 'all clear' for equity markets, which are also subject to declining earnings momentum as the economy slows. We believe investors should remain alert to earnings risk in more cyclical sectors.

While inflation is likely to remain above target in both the US and Europe this year, as the economy slows, and provided energy prices do not return to the peak levels of the summer, a period of disinflation remains the most likely outcome rather than widespread second round effects such as a wage price spiral.

We view the energy sector as ripe for profit-taking following the strong run during 2022. We note energy prices are still well above marginal costs and it is increasingly geopolitical rather than economic factors which are maintaining pricing, during a period of slowing growth. Energy leadership may give way during 2023 to sectors set to benefit from declining energy input costs such as industrials and transport, once the magnitude of the contraction in economic activity becomes more evident.

Conclusion

For 2023, global equity valuations in our view fairly discount the key uncertainties, which are the rapidity of the decline in above-target inflation and the depth and duration of the economic slowdown. Nevertheless, these concerns are already widely discussed by investors. We also do not expect another war to break out next year.

Russia may even be preparing the political ground as its ambitions for regime change in Ukraine appear increasingly unrealistic. The front lines appear little changed over the past eight weeks and it is unlikely the Putin administration is completely ignorant of the political and economic capital being expended by Russia on a fruitless military campaign whose key objective may already be lost. Record-high winter temperatures across Europe have also taken the heat out of the energy market, reducing Russia's negotiating leverage and providing the region with another year to diversify energy supplies.

The interplay between energy, the economy, interest rates and valuations has been the bane of investors during 2022. There are certainly economic challenges ahead and we note that the most recent OECD forecast for world economic growth of 2.2% in 2023, if realised, would be one of the weakest global growth rates in a 'non-crisis' year this century.

Nevertheless, there may also be positive surprises in store for 2023. Extraordinarily high equity valuations and abnormally low interest rates are no longer in evidence or a reason for investment caution. The possible advent of a high 'plateau' policy for interest rates by central banks, as inflation falls back to target over the next two years, suggests long-term discount rates may stabilise around current levels. With an inverted US yield curve, short-term rates are now in our view at a level likely to decelerate the US economy relatively rapidly, which is becoming increasingly evident in economic survey data and declining consensus earnings estimates.

For the long-term equity investor, valuations are considerably more attractive than 12 months ago. It may be too early to turn aggressively positive on equities as earnings forecasts continue to fall. Therefore, we start the year with a positive view on equities to benefit from lower equity valuations but with a defensive company and sector bias.

For the long-term equity investor valuations are considerably more attractive than 12 months ago. It may be too early to turn aggressively positive on equities as earnings forecasts continue to fall. Therefore, we start the year with a positive view on equities to benefit from lower equity valuations but with a defensive company and sector bias. Once the full extent of the slowdown becomes clearer, it may be time to become more positive still on risk assets. At 3.75%, US 10-year government bond yields appear balanced between slowing growth and elevated but slowing inflation and we have a neutral outlook on this asset class.

Company	Sector	Most recent note	Date published
1Spatial	Software & comp services	Flash	15/12/22
4iG	IT services	Update	06/12/22
4imprint Group	Media	Update	04/11/22
AAC Clyde Space	Aerospace & defence	Update	29/11/22
Aberdeen New Thai Investment Trust	Investment companies	Investment company review	29/01/21
abrdn Asian Income Fund	Investment companies	Investment company review	29/09/22
abrdn Latin American Income Fund	Investment companies	Investment company update	31/08/22
abrdn Private Equity Opportunities Trust	Investment companies	Investment company update	27/10/22
abrdn UK Smaller Cos Growth Trust	Investment companies	Investment company review	25/10/22
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Alphamin Resources	Metals & mining	Update	13/04/22
Applied Graphene Materials	Tech hardware & equipment	Flash	15/09/22
ArborGen	Basic materials	Update	07/12/22
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Axiom European Financial Debt Fund	Investment companies	Investment company update	07/11/22
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Frankfurt +49 (0)69 78 8076960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
1185 Avenue of the Americas,
3rd Floor, New York, NY 10036
United States of America

Sydney +61 (0)2 8249 8342
Level 4, Office 1205, 95 Pitt St,
Sydney NSW 2000
Australia

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