



**DIGITIAN  
CAPITAL**



## FUTURE FOCUS

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# Enjoy Reading DIGITIAN VIEW!

We are overwhelmed by the responses received. And we hope our readers and investors would be gaining a capsule view of the Market as well as our thoughts on Investment as we see it in DIGITIAN every month. As I mentioned that **DIGITIAN Capital will mainly focus on such new age stocks, new promising frontier markets with added focus on India and opportunities in USA which holds multi-bagger return promise based on deep-rooted research and our philosophy on the increasingly changing social and economic plateau.**

### Diamond not Swarovski crystal

Our innate belief is on Value Investing. The main criterion is to spot a stock which could be a multi-bagger and available at a decent valuation of the business. The trick is to find a stock with decent valuation and then to use various filters of industry cycles, growth opportunities in the next 5-10 years, financial soundness, management quality, adaptability in the digital world, standing in the peer group etc. etc., **to determine the true intrinsic value of the business and the hidden future valuation – then forget the swings of the market and stay put for a considerable long time.**

“Investing is a most consuming and exhausting work but fascinating at the end if could mine few diamonds (not swarovski crystals) and that makes the process an art more than science”

## MARKET WATCH

Equity Indices	Monthly Open	Monthly Close	Monthly Change %	2019 YTD %	2018 %
S & P	2704	2784	3.0%	11.0%	-11%
Nasdaq 100	6899	7097	2.9%	7.0%	-10%
FTSE 100	6969	7075	1.5%	5.2%	-12.9%
Shanghai Composite	2618	2941	12.3%	18.0%	-26.5%
NIFTY	10831	10793	-0.4%	-0.6%	2.9%
Nairobi SE 20	2958	2932	-0.9%	3.5%	-23.7%
Egypt SE 30	14127	14804	4.8%	13.6%	-11.8%
Tanzania All Shares	2127	2090	-1.7%	2.4%	-14.6%
Ghana Composite	2498	2479	-0.8%	-3.6%	-3.7%
Nigeria SE 30	1360	1456	7.0%	2.7%	-20.8%
Morocco All Shares	11351	11136	-1.9%	-2.0%	-9.4%
Bangladesh DSE 30	2008	1999	-0.5%	6.3%	-18.0%

Commodity	Monthly Open	Monthly Close	Monthly Change %	2019 YTD %	2018 %
Gold	1318.53	1314.25	-0.3%	2.4%	-1.5%
Crude Oil	60.97	66.39	8.9%	22.6%	-19.1%
WTI Oil	53.79	57.27	6.5%	25.0%	-29.1%
Copper	2.765	2.945	6.5%	11.9%	-19.7%
Iron Ore	75.98	88.16	16.0%	27.5%	-2.9%
Aluminium	1902.65	1906	0.2%	-15.5%	23.7%

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Every informed player in the share market knows it and even strangely my wife (who is far from the financial world) knows it watching Bloomberg, CNBC etc (24X7) channels, but very few people practice it. Recently in a Bloomberg interview when Buffet was asked how he narrows down on a stock, he quipped “it is the most difficult task to pick a stock”. I fully agree it is the most nuanced part of the equation. You have to do research like a Phd guy, will do forensic audit of the company, almost becoming CIA guys to dig out information and then after doing all of these, most often you will land in a negative zone of rejection; the business which you thought a diamond, comes out to be a Swarovski crystal. The recent golden example is again from the stable of Warren Buffet’s Berkshire Hathaway’s sell of their Holding in 2018 in Kraft Heinz (Operation in 29 largest global economics with 26 house hold food brand) with an actual loss of USD 6 billion. What went wrong from the time Berkshire picked? The stock tanked to life time low of USD 31.6 per share from a life time high of USD 95 and Berkshire entered at USD 73 in 2013. It took almost 5 years to found out that this is not a ‘diamond but a Swarovski crystal’ or actually the price overpaid, may be a new investor who picks up the stock in 2019 at USD 30 will say differently about the stock. But once you identify you must be humble in accepting the mistake and Buffet accepted the mistake in his famous Annual Letter. This again reminds me of the requirement to

constantly watch on the stock you picked in the fast paced disruptive world. You may be in a trance but your brain should be alert and vigil. It is a most consuming and exhausting work but fascinating at the end if could mine few diamonds and that makes the process an art more than science.

### Riding Market Cycles

In the Digitian Capital, we are follower of this art, that may be the reason for our individual returns in the last 10 years happen to be a CAGR of 40%+ p.a. Debashish and me both are childhood friends, studied in one of best colleges of India, have the same best professional degrees one can have, did courtship at the same time but luckily selected different career paths - Debashish in the retail consumer world and me in the banking world. However, our common love remains the stock market. We almost decided at the same time to leave our cushy regular corporate life and to do something we love. We have seen the big bear markets of 1997-2002 and also 2008-2010 and understood the importance of market cycles. Our above documented returns were achieved when we were not 100% committed to this profession, more so maintained it as a passion and now we vociferously involved in the profession not to create more money but to enjoy the exhilarating journey of finding the diamonds. Over the last 20 years we both worked in various part of Asia, Middle East, Africa,

## COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2019 %	Inflation %
USA	18570	29898	3.2%	1.9%
China	12238	6119	6.4%	1.9%
India	2260	2305	7.1%	2.2%
Egypt	331	53	5.9%	11.97%
Kenya	71	18	4.4%	4.7%
Tanzania	54	10	6.6%	3.0%
Ghana	43	20	6.0%	9.4%
Nigeria	405	101	2.28%	11.4%
Morocco	101	59	3.1%	2.0%
Bangladesh	221	40	7.4%	5.35%

Forex	Monthly Open	Monthly Close	Monthly Change %	2019 YTD %	2018 %
EUR USD	1.148	1.137	-0.9%	-0.9%	-4.4%
GBP USD	1.309	1.326	1.3%	3.7%	-10%
USD INR	71.160	70.790	0.5%	-1.5%	-8.1%
USD KES	100.596	99.950	0.6%	1.9%	1.3%
USD EG POUND	17.639	17.500	0.8%	2.3%	-0.73%
USD TZS	2312.830	2343.000	-1.3%	-1.8%	-2.6%
USD CEDI	4.968	5.530	-10.2%	-11.9%	-6.9%
USD NAIRA	363.240	361.000	0.6%	0.9%	-16.1%
USD TAKA	83.697	83.870	-0.2%	-0.6%	-0.7%



Europe and USA in the C suite position giving us the unique understanding of the Global Trade and Economic Cycles. I detected the huge disruption coming in the industries with the advent of Digitians. I also analyzed that our investment return is also to an extent the result of last 5 years exceptional bull run from 2013 to 2018. Thus, the simple funda is to find out the various market cycles in different parts of the world (read frontier markets) where you can find the diamonds easily when they are uncut and undervalued and as the GDP grows resulting into growth in market capitalization your diamond will shine like the most precious round brilliance (with 58 facets). The carat (read return) will vary between 5 to 20 depending upon our cutting skills.

We would like to take advantage of some shortlisted frontier markets in Africa, and Asia to participate in their market cycles by investing in different listed stocks which we believe is our uncut diamond and remain invested over a long period of time to ride the growth wave as and when it comes. It sounds nice but not simple as we are now traversing among different economies, so our experience base of the market must be deep while we see a huge synergy when evaluating the business which has great degree of similarities. Here comes our combined experience in running successful businesses in these economies with understanding of the risk factors and their mitigation. However still the most uncontrollable risk factors are political risk and

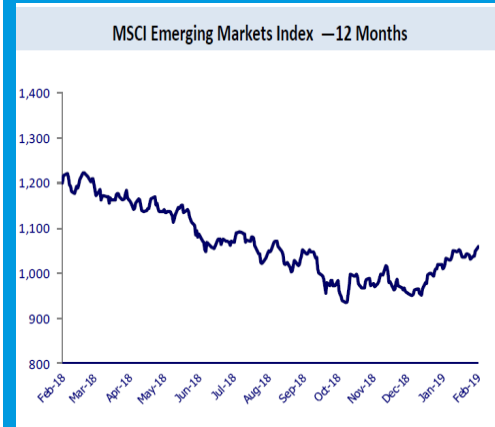
foreign exchange fluctuation risk. Hence, apart from 'time' in market, the timing of these investments is very important.

### USA Market Cycle: Bull run ?

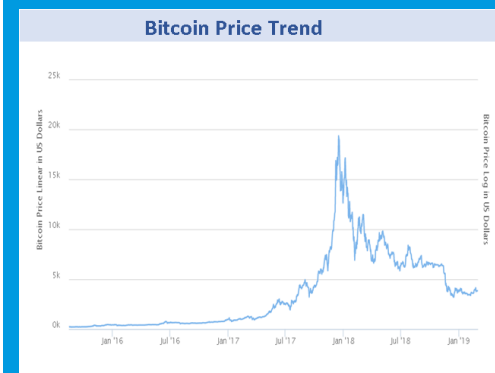
Our research shows that other markets are somehow closely related to USA market especially during correction. Hence it is important to be watchful. USA capital market just clocked a full 10 years of bull run and now are within striking distance of their all time high reached in 2018. Given the sea-saw of 20% fall in Q4 2018 and 15% gain in first two months of 2019, my short answer is that market will remain range bound and will oscillate within a range of 6-8% for the next 4-6 months before taking a direction. In all the prior USA recessions, interest rates were very high above 6.8% p.a. The current rate of 2.5% is still very low. Given favorable tax regime, US companies investing back home would create a multiplier effect. US productivity growth, employment rate is at all time high, inflation is below 2% - these support the fact that the economy would not go into recession in 2019 or before the election in 2020. Now what should be the strategy? I would again refer to Berkshire Hathaway's Annual report for 2018, which mentioned that they have created a cash chest of USD 140 billion in cash and liquid assets. This implies big firms like Berkshire are keeping almost 35% of their money earning little and sitting tight waiting for a major correction to invest. This is another strong learning how to stay away from the market and preserve your capital. Be fearful when others are greedy and greedy when others are fearful"

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## BEST CHART OF THE MONTH



“Emerging Market Index showing a recovery trend in 2019 after fall through 2018”



“Bitcoin represents the crypto currency boom in 2017-18 rising by 1938% in a year and then dropping 600%. What is the chance of reaching \$ 20000 by 2020?”





# VALUE INVESTING

Debashish Neogi

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“.. to make significant return you also need to concentrate your investment and not spread too thin”

First many thanks for a great response to our newsletter last month. Not only people read but some forwarded to their near and dear ones. There were many opinions – mostly positive, some were in some doubt, hence producing one such below. The person (Sudipta a working lady) forwarded the soft copy of the newsletter to her husband who is actually a long time investor.

"Dear Debashish,

It was worthwhile reading your article on value investing. As mentioned, buying a value stock at a discount (whenever available) and sit tight for a long to very long period for the desired return. We are aware that value investing is the mantra of great investor Mr. Warren Buffet, 'Be fearful when others are greedy & vice versa'.

The question remain is how many investors can identify such value stocks ? Most of the investor today are favoring growth stocks or BTST mode....personally I bought TCS at 225 in 2009 and sold at 2200 in Dec 2018, in between I got 1:1 bonus

twice...reward for value investing.

Also, in your article you have mentioned to buy Asian paints, HDFC, Marico etc when it corrects by 20 to 40%. But I have rarely seen they fall so much. Maruti is trading at Rs 6950, 30% discount of it's 52W high.

In case of ace investor Mr. Rakesh Jhunjhunwala, there is also failure stocks like Lupin and Federal Bank, in which he holds sizeable stakes. Both of them trading at 40-45% discount of their high in 2016-17.

I personally believe in creating wealth by MF route, invest over a period of 15 to 20 years, combined with few value stocks." (comment ends.)

### Answer to Sudipta's husband:

First congratulations on TCS mega return and thank you for the feedback. I am a die-hard fan of Buffet and have been following him or 20 + years ....I would ask why TCS share was sold after identifying it unless there were monetary requirements.

**You should never sell your winner**

**until and unless there is structural business model change or obscene valuation** (which is not the case here). On today's BTST or momentum guys buffet have best answer for them when someone asked him that why others don't follow his simple rule, he said **no one wants to be rich slowly**. On Rakesh Jhunjhunwala even after such a huge correction Lupin is still a multi-bagger for him. Coming to corrections all stocks correct in massive way every 2-4 years, including what I mentioned, classic example is Titan stock which corrected so many times in last 15 years as high as 30/40% (it was in that correction I bought and now it's massively up), what he mentioned about MF, is another way to get massive wealth for someone who doesn't have time.

Responses and feedback like above actually motivate us in writing, hence please do give feedback. Now coming to this month's topic –another debatable one – **whether one should have a concentrated portfolio or a diversified one?**

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Before we dwell on this topic please allow me to tell a personal story. In second half of 2006, just before the stock market reached its crescendo for a crash, given the valuation, I was sitting on cash and hence wanted to get into real estate in Kolkata. That time I was working in Bangladesh but monthly visiting Kolkata, so my brother scouted for over 100 properties and shortlisted around 20 properties. Finally, after several visits to Kolkata, I rejected most of them, until I saw one which was on the bank of river Ganges, a property, one third of which was washed away due to high tides which is generated when big ships pass through Ganges. I was so hooked onto the property that I immediately paid advance to the owner on the same day. Everyone in my family and friends suggested not to buy the property as the chance of getting completely washed away, according to them was so high! Tsunami images of 2004 was still fresh in everyone's mind.!

What I was seeing was different. I was seeing what would be the cost of protecting it from high tides, how it will look, what would be the value in

future after a decade. The story doesn't end here as when I came next month to do the property registration the seller changed his mind (didn't want to sell) and wanted to return back the money with interest. However, I didn't take back the money, kept it with him saying whenever he will decide to sell I will buy and we will adjust against purchase price. I kept insisting the seller to sell for almost a year and he finally agreed but at double the price! To everyone's surprise in the family I bought the piece of land in end 2008.!

I spent almost equivalent amount in protecting and beautifying it, today the same land after a decade is worth more than 36 times and including what I spent on protecting it is up by 18 times! That's a CAGR of 33.6%! So, what I said in the last article you need conviction to find and buy a good investment and courage to hold it. It is this simple to start with. To add to this, **to make significant return you also need to concentrate your investment and not spread too thin.**

That Land what I bought was and till many years the only investment in

Land (100% concentration!). Warren Buffett famously stated that **"diversification is protection against ignorance. It makes little sense if you know what you are doing."** According to him investors should buy stocks within their **"circle of competence"** at attractive valuation to succeed in the stock market. Buffett's track record is unparalleled. From 1965 to 2018, Berkshire Hathaway's rising market value generated a 20.5 percent annual return compared to S&P 500's 9.7 percent.

Now, circle of competence can be any sector –if one is working in IT industry buy companies in that sector, if one is from FMCG industry buy stocks which has a brand element in it, if you are working in Retail buy companies which are into retailing, if you are in Financial sector, then you have a whole lot to choose from – banks, NBFC, wealth management companies, insurance etc

And once you choose, buy them at good price. If you are not able to value them because of your inability, buy them in correction. Almost all stocks including large caps correct anywhere between 20-40% every 2-4 years, wait for such period. Once bought keep it for years, just sit on it! If you have to diversify, diversify amongst asset class. Own some real estate, own some Gold, invest in

Continued Page 6



some bonds, Liquid assets /cash. Ideally “100 minus your age” should be in Equity, balance depending on your need on Gold, Bond, liquid fund and real estate.

In summary:

- Concentration of stocks in areas which you understand , compounding for long
- Concentrate (in a few very good investments) to get rich, and
- Diversify (across a basket of good investments) to stay rich.

I have tried to demonstrate the effect on Investment return under a concentrated portfolio vis-a-vis diversified portfolio. Please refer to Table 1.

Table 1: Option 1 Diversified Portfolio

Stock Type ( Annualised return)	Number of Stock	Portfolio %	Annualised Return
(2% each holding)			
Stock @ 20% return	17	34%	6.8%
Stock @ 10% return	17	34%	3.4%
Stock @ -10% return	16	32%	-3.2%
<b>Total Annualised return</b>			<b>7.0%</b>

Assume in option 1 of a Diversified Portfolio, you were to diversify into 50 stocks of 2% each, where 1/3rd of first 50 stocks make 20% return ,next 1/3rd makes 10% and the rest 1/3rd makes -10%,then your weighted average return because of each stock contributing not significantly is only 7% whereas if one were to concentrate only on 20 stocks the return is 18.5%. ( Please refer to Table 2).

Table 2: Option 2 - Concentrated

Portfolio			
Stock Type ( Annualised return)	Number of Stock	Portfolio %	Annualised Return
(5% each holding)			
Stock @ 20% return	17	85%	17.0%
Stock @ 10% return	3	15%	1.5%
<b>Total Annualised return</b>			<b>18.5%</b>

What makes it more interesting when we compare the cumulative return under both the portfolios over longer period of 30 years’ this difference in return between two portfolios is a

mammoth USD 15.5 mio and if the same is compared over 40 years the difference is a gigantic USD 87.3 mio in favour of Concentrated Portfolio. The initial investment in both scenario is considered at USD 100,000/-. Please refer to Table 3.

Table 3 Portfolio Differential Return

Portfolio	Period (Cumulative return)	
	1 to 30 years	1 tp 40 years
	USD	USD
Initial Investment	100,000	100,000
Option 1 Return @7%	782,860	1,554,457
Option 2 Return @18.5%	16,276,106	88,865,669
<b>Diferential Return</b>	<b>15,493,246</b>	<b>87,311,212</b>

Concentrated Portfolio is the only way to create massive wealth (I mean disproportionate wealth say 100 times your annual income or 500 times your annual savings ) ....and get you financial independence - which I would discuss in the next issue of DIGITIAN View.

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# NEWS FROM FRONTIER & EMERGING MARKETS WE FOLLOW

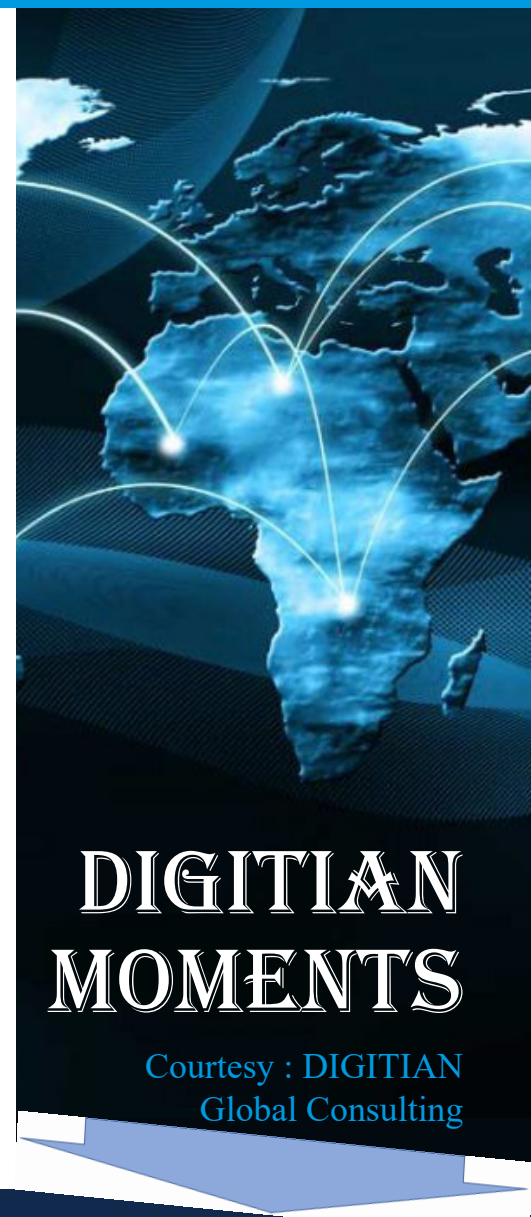
Courtesy : DIGITIAN Global Consulting



<b>USA</b>	<b>Digitian Country Rating AAA</b>
<ul style="list-style-type: none"> <li>» Recovery continued in the USA stock market but still IT sector is recovering at a lesser speed and could not recover last quarter losses unlike S&amp;P. This kind of recovery is unusual for the start of the year since 1987; Recession is now predicted in 2020 end or beginning 2021</li> <li>» US Fed still maintain that there will not be any rate hike given the moderated inflation below 2%</li> <li>» US- China Trade talks progressed well giving the necessary relief to the world trade. Trump did not impose fresh duties on Chinese Products till March 31, 2019.</li> <li>» North Korea- USA denuclearization talk failed, status quo of sanction continued;</li> </ul>	
<b>India</b>	<b>Digitian Country Rating AA</b>
<ul style="list-style-type: none"> <li>» Indian market continued a bearish zone but still showing resilience given the rising oil prices and coming parliament election in the next 3 months</li> <li>» The Nikkei India Manufacturing Purchasing Manager's Index rose to 54.3 registering 14 month high and consecutive 19 month of above 50 mark performance, this shows expansionary pressure;</li> <li>» Last week of February remained tension packed due to conflict with Pakistan across the border. The same has created panic in the stock market</li> </ul>	
<b>China</b>	<b>Digitian Country Rating AA</b>
<ul style="list-style-type: none"> <li>» Finally, China Market returned to its bullish trend with 12.3% in February 2019 like USA markets in January 2019 mainly on the expectation of a trade deal with USA,</li> <li>» Still the official Purchasing Manager's Index (PMI) fell for the third month and remained below 50 which signifies contraction in the economy and the conditions to weaken further in the coming months</li> </ul>	
<b>Kenya</b>	<b>Digitian Country Rating B +</b>
<ul style="list-style-type: none"> <li>» Kenya to raise its 3rd Euro Bond aggregating \$ 2.5 billion for financing Budget deficit, while China topped the creditor list with \$ 6.2 billion. Government is on borrowing spree with no intention to curtail while, this is viewed negatively by experts</li> <li>» Kenya Central bank holds bank rate at 9% given 4.4% Inflation and stable currency</li> <li>» Kenyan Diaspora Remittances increased by almost 40% to over \$ 2 billion providing necessary buffer for hard currency reserve</li> <li>» Facebook setup Content Hub in Nairobi, which underlines the leading position of Kenya in IT sector in East Africa</li> </ul>	
<b>Ghana</b>	<b>Digitian Country Rating C</b>
<ul style="list-style-type: none"> <li>» The Stanbic IBTC Bank Ghana Purchasing Managers' Index (PMI) fell from a six-month high of 52.3 points in December to 51.6 in January. Inflation is expected to be 9.7% in 2019.</li> <li>» Ghana slipped 4 positions to 9th best Investment destination in Africa as per Rand merchant Bank Report 2019;</li> </ul>	



Egypt	Digitian Country Rating BB
<p>→ The Emirates NBD Egypt Purchasing Managers' Index (PMI) fell to 48.5 in January from 49.6 in December, representing the lowest reading since December 2017.</p> <p>→ IMF has disbursed the last installment of USD 2 billion out of USD 10 billion in end January 2019</p> <p>→ On the political front, 120 out of 596 legislators petitioned to increase Presidential Term from 4 years to 6 years, which would leave President el-Sisi in office until a minimum of 2024 instead of 2022; There will be continuity in terms of economic policy but political stability may be disturbed</p>	
Tanzania	Digitian Country Rating C
<p>→ Tanzania maintained 7th Best Investment Destination in Africa as per Rand Merchant Bank Report. Tanzania inflation falls to 3% in January 2019.</p> <p>→ Barick Gold Corporation (NYSE: GOLD), the majority shareholder of Acacia Gold Mine announced a settlement agreement with Government of Tanzania. This would surely improve the revenue of Government from gold mining;</p> <p>→ Tanzania Mobile subscription grew by 8.8% to 43.62 million. Vodacom (DSE:VODA) is still the largest with 32% share, closing the gap by Tigo (29%) and Airtel(25%) both coming with IPO</p>	
Nigeria	Digitian Country Rating D
<p>→ Incumbent president Muhammadu Buhari won his reelection bid in February 2019, defeating his closest rival Atiku Abubakar by over 3 million votes. The status quo in terms of economic policy will continue.</p> <p>→ The Stanbic IBTC Bank Nigeria Purchasing Managers' Index (PMI) came in at 54.0, a 19-month low and below December's 55. Although Q4 GDP growth figure is pegged at 2.4%(PQ:1.8%)</p>	
Bangladesh	Digitian Country Rating BB
<p>→ Bangladesh may become 26th Largest Economy by 2030 from the present 42nd economy given the growth trajectory of above 7% growth. In July–December, the current account balance deficit nearly halved from the same period a year earlier due to rising ready-made garment exports and remittance inflows.</p> <p>→ Sheikh Hasina signed a 3600 MW largest Power project with Siemens for the development of southern Bangladesh</p>	



## ARTIFICIAL INTELLIGENCE (A.I)

Artificial intelligence(A.I.) emerged as an advanced branch of computer science that aims to create intelligent machines or agents. A.I. Involves Machine Learning, deep learning, Robotics and many other programmable capabilities based on algorithms of computational learning theory. A.I. seeks to process and respond to data much like a human would. Broadly, today A.I. falls within three categories — **Narrow A.I. (ANI or “weak A.I.”)** is focused on executing a single or specific task. However, several narrow A.I.s can be strung together to offer a more comprehensive service, but it can't think for itself; Today most of the AI work actually is Narrow AI. The trend is heading towards **General A.I. (AGI or “strong A.I.”)** where AI will have the ability to understand context, learn from experience and make judgments based on it, by using reason, and creativity. However, this is at least a decade away. In the far distant future, **Super A.I. (ASI)** may become intellectually superior to humans in every way. The major present day use of Narrow AI are :

- ❖ **Voice assistants:** Siri(Apple), Cortana (Microsoft), Alexa (Amazon), Google chatbots and other voice assistants
- ❖ **Translation:** of language, objects, pictures, and sounds into data for algorithm. (NVIDIA's graphic processing or Twilio's speech to text tech)
- ❖ **Predictive systems:** using statistical data form valuable conclusions for governments, investors, doctors, meteorologists, and nearly every other field (Netflix predicts your choice of Films, Boxover predicts Travel plans)
- ❖ **Marketing:** analysis of buyers and their behavior, then choose tactics, products, and deals that best fit said behavior. (Amazon's Transactional AI, as well as Alibaba, Face book, Baidu, Tencent are using heavily)
- ❖ **Research:** Research A.I.s search through complex documents at higher speeds than Google's search engine.
- ❖ **Awareness:** through watching and reporting unusual events eg., theft detection, self-driving cars, etc (Tesla's electric car heavily use AI)
- ❖ **Machine Learning :** **Cogito** used emotional intelligence in customer interaction, **Pandora's** AI predicting song/music preference

Day by Day, A.I. is getting better thanks to inevitable rise to quantum computing. Huge investments riding AI in the last 5 years reaching over USD 15 Billion annually in start up. Most of the Fortune 1000 companies increasing AI capabilities. AI is becoming omnipresent and pervasive in its application from cloud computing, Blockchain, Augmented reality, 3D printing, Internet of things, Drones, Big data etc.

**DIGITIAN predicts that AI will be the main driver of investment fortune increasingly in the coming years.**



DIGITIANS are those who born in or after the year 2000 and will be a dominant force through 2075. They are completely different in usage of their left brain and motor nerves. They are different from the Millennials in behaviour, thinking and action.

The world is changing superfast – media, communications, banking, currencies, education, retail channels, health & medicines, travel and tourism, consulting, manufacturing, agriculture, – every sectors facing disruptive innovations; Nano technology, internet of things, artificial intelligence and robotics will be overwhelmingly embedded. In this age, model disruption, extinction, miniaturisation, real time delivery, speed and virtualisation are neo normals.

*We make you ready for them*

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