



**DIGITIAN
CAPITAL**



FUTURE FOCUS

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World Market in 2020

DIGITIAN VIEW!

We completed one year of our journey in publishing this newsletter and a full year in our Investment Vehicle. We thank our readers for their responses and genuine feedback.

2019 was one of the best years in the decade as far USA and Indian Markets are concerned. Most amazing thing it is driven mainly by Large Cap and Mid Cap beyond expectation. Small cap comparatively fared subdued (24% growth). This is another learning when the markets are at a peak for decades then investors concentrate on Quality stocks. Please read the Market Watch and Country Data Tables and then you will understand 2018 vs 2019.

OUR USA RETURN in 2019: 46% vs 29% S&P 500

After a correction of 20% in last quarter of 2018 USA Market seen a cyclical bull market of 30%.

As per Fortune, there has been a seismic shift in the US stock market, by the rise of PASSIVE Investing (traded benchmark indexed funds) - the money riding these outweighed for the first time ACTIVE Investing(10 years back ACTIVE investing hold 3 times more money than in PASSIVE investing). **This is our second learning of risk hedging of your return.** However, with market adjustments Active Investments will be back again with value stock picking.

“ We are expecting a volatile US markets with a possibility of a correction in the short term while growth in the emerging markets in 2020 ”

MARKET WATCH

Equity Indices	2020 Projected	2019 close	Dec % Change	2019 %	2018 %
S & P	3500	3231	2.9%	28.9%	-11%
Nasdaq	9600	8972	3.5%	35.2%	-10%
FTSE 100	7900	7542	2.7%	12.1%	-12.9%
Shanghai Comp site	3169	3050	6.2%	22.3%	-26.5%
NIFTY	13000	12183	1.1%	12.2%	2.9%
Nairobi SE 20	3400	2654	1.4%	-9.8%	-20.7%
Egypt SE 30	15500	13961	0.8%	7.1%	-11.8%
Tanzania All Shares	2340	2059	2.6%	-3.2%	-11.0%
Ghana Composite	2155	2257	5.6%	-12.2%	-3.7%
Nigeria SE 30	1064	1178	3.7%	-16.9%	-20.8%
Morocco All Shares	12500	12172	3.0%	7.1%	-9.4%
Bangladesh DSE 30	1900	1502	-8.8%	-25.2%	-10.3%

Commodity	2020 Projected	2019 close	Dec % Change	2019 %	2018 %
Gold	1673	1520	3.4%	18.5%	-1.5%
Crude Oil	64.73	66.03	8.7%	22.0%	-19.1%
WTI Oil	59.73	61.2	10.4%	33.6%	-29.1%
Copper	3.01	2.798	5.2%	6.3%	-19.7%
Iron Ore	81	91.53	8.4%	32.4%	-2.9%
Aluminium	1933	1804	2.5%	-20.1%	23.7%

Continued Page 2

The major trends that we shall witness in 2020 in USA are :

- Equity Market will be volatile and there is a significant chance of a major correction in the February to April period.
- This is a USA election Year, pro-growth rhetoric will bring the market recovery
- US- China Trade war (Phase 2) deals inked before Election there will be a bull run again as it is expected to increase EPS by 12%
- Fed easy money rate will continue, money from bond market to Equity Market & Gold till the inflation crosses 2.5% will continue, so financial Industry will be sufferer
- Global cycle recovery and more focus on Emerging and Europe markets but still USA market will be providing leading returns
- Value rotation: 2019 super performing stocks will not have the same gains as will be other value stocks so picking right stock is the key
- Estimated EPS growth as per S&P Global which we feel as a close statistical approximation
- **2020 Best Sectors as per Digitian Capital : IT, Communication, Healthcare, Materials & Energy**

Sectors Growth & Decline in 2020

Sectors	2019	2020
Information Technology	48%	25%
Financials	28%	-2%
Real Estate	28%	-5%
Industrials	26%	12%
Healthcare	26%	20%
Consumer Discretionary	25%	10%
Utilities	24%	7%
Materials	21%	15%
Communication	19%	20%
Energy	5%	15%

We believe that given the Fed rate tightening, Banks Margin will be squeezed which will affect their pricing. Real Estate sector will also see a negative growth given the lower price realization. While specific consumer stock will see some growth.

Lets see the projections of top Investment Banks regarding S&P 500 EPS & PE for 2020

	2020	EPS	P/E
Wells Fargo	3388	166	20.41
openheimer	3500	175	20.00
JP Morgan	3400	180	18.89
CFRA	3435	176	19.52
Citi	3375	174	19.40
Bank of America	3300	177	18.64
Goldman Sach	3400	174	19.54
Morgan Stanley	3000	162	18.52

- We predict that President Trump will win the 2020 election and S& P 500 will cross 3500 Mark.
- There will be one Fed rate cut
- With Unemployment at 50 years low and consumer spending holding on to 70% of GDPs, recession will not happen in USA in 2020;

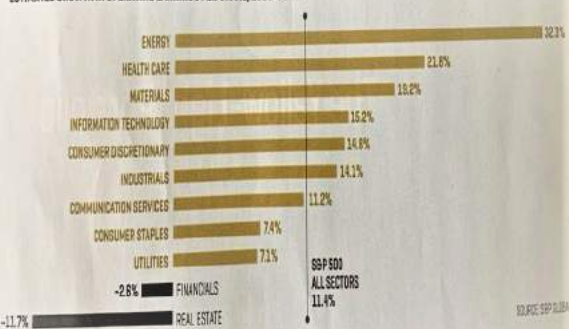
So we advise our readers to learn how to cut your loss and make money with 10%-15% correction in the short term.

COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2020 %	Inflation %
USA	18570	29898	2.2%	2.3%
China	12238	4680	5.9%	3.5%
India	2250	2305	5.0%	6.0%
Egypt	331	53	6.2%	7.20%
Kenya	71	18	6.0%	6.0%
Tanzania	54	10	5.8%	5.0%
Ghana	43	20	5.9%	8.0%
Nigeria	405	101	2.4%	10.0%
Morocco	101	59	3.7%	1.4%
Bangladesh	221	40	7.2%	6.20%

Forex	2020 Projected	2019 close	Dec % Change	2019 %	2018 %
EUR USD	1.132	1.121	1.8%	-2.3%	-4.4%
GBP USD	1.340	1.325	2.5%	3.6%	-10%
USD INR	72.00	71.230	0.7%	-2.1%	-8.1%
USD KES	105.0	102.600	0.0%	-0.7%	1.3%
USD EG POUND	16.45	16.040	0.5%	11.6%	-0.73%
USD TZS	2344.0	2300.00	0.2%	0.0%	-2.6%
USD CEDI	6.07	5.700	-2.3%	-14.5%	-6.9%
USD NAIRA	373.0	362.500	0.0%	0.5%	-16.1%
USD TAKA	88.0	84.895	0.0%	-1.8%	-0.7%

ESTIMATED GROWTH IN OPERATING EARNINGS PER SHARE, 2019-2020



Africa in 2020

There is some new found optimism seen among the technology investors - Facebook, Google, Microsoft and Huawei already have been doing their set up in Africa, Twitter CEO Jack Dorsey is the new addition who will spend 6 months in Africa to take first mover advantage in digital payment systems. According to Briter Bridges, the number of active tech hubs in Africa has almost doubled over the past few years — from 314 in 2016 to 618 in 2019. The greatest concentration of tech hubs is in Nigeria (85), South Africa (80), Egypt (56) and Kenya (50). This would surely bring lot of hard currency investments to these pockets.

In 2017, the African Development Bank (ADB) reported that the continent to be the world's second-fastest growing economy. As per last data It grew 4% in 2018 (PY 3.5% However, We have to look beyond GDP Data since this data are official figures which are likely to be inaccurate.

Of the 30 fastest-growing cities in the world, 21 are in Africa. This will create a concentrated Growth hubs which will be developing at a high speed representing 20% -30% of the country population. Given the huge agricultural land base, mineral resources, tourism attractions and high investment requirement of infrastructure and housing, the future could be great. The problem of Africa is the political instability, inconsistent Policy environment, extremely high corruption level, lack of Institutional framework, donor dependency, high currency volatility, low capital formation and weak or non-existent Capital Markets

Another important factor in the past 2-3 years for Africa is the weakness of its main Trade Partners – China, UK, Germany, India and rest Europe. Hopefully in 2020, as is projected, these economies will be doing better post Brexit, China-USA trade pact, European revitalization.

Our Africa Portfolio : In 2019 return from Africa portfolio is around 10% mainly from High Yield Dividend

We have invested in companies present in 3 of the economies - Egypt, Kenya and Tanzania(EKT) out of the 54 countries. 3 other countries Nigeria, Ghana and Morocco are in the radar. **In terms of political stability in 2020**, we see a stable political environment for Kenya and Egypt. Although Tanzania is going for election, we predict President Magufuli will have sweeping majority. **In terms of Economic performance**, Egypt and Kenya will perform better than rest of Africa, while Tanzania would maintain its natural growth. Given the election year in Tanzania, money flow in the economy will increase and so the inflation. **In 2020, all these countries (EKT) are expected to do well given the Growth trend, fiscal discipline, moderate inflation and comparatively stable currency situation plus comparatively better situation of the Banking industry coming out of high Non-performing loans.** It is expected that if the investors are back and trade demand picks up, then the capital markets will respond positively.

We project our three markets as under for 2020, the details of the other african markets are in the side tables :

Countries	GDP 2020 %	GDP 2019 %	Capital Market 2020 %	Currency 2020 %	Inflation 2020 %
Kenya	6%	6%	28.1%	-2.3%	6.0%
Egypt	6.2%	6%	12.0%	-2.5%	7.2%
Tanzania	5.8%	5%	13.0%	-1.9%	5.0%

BEST CHART OF THE MONTH

Stock market performance in 2019

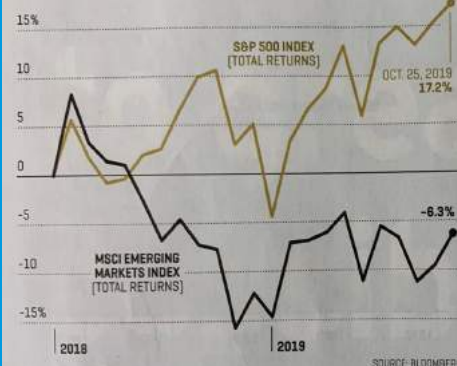
Annual return for the S&P 500, Dow Jones, and NASDAQ



“ All US Indices over the Year 2019 ”

Is “Overseas” Oversold?

An extended slump, aggravated by trade tensions, has hurt emerging-market stocks. Some investors expect a comeback.



Courtesy: Bloomberg

“ With unprecedented bull run in US markets in 2019, has put the Emerging markets mostly down before recovering in the month of Dec of 2019 ”





VALUE INVESTING

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“..In 2020 spread your portfolio in Gold, US dollar assets apart from in Indian Stocks - focus on Large and Mid Cap with a small exposure in the small cap”

View on India : 2020

In last 2 year, just 246 companies have witnessed gains. Together, these 246 companies added Rs 29.8 trillion worth of market capitalization.

In other words, 1,392 companies are below the levels they traded at the end of December 2017. Together, these 1,392 companies lost Rs 28.6 trillion worth of market capitalization.

So, money has literally shifted from one place to another. Even among the 246 companies that witnessed gains, the major chunk was captured by just a small list of companies.

Look at this table...

Stocks with Gains (Nos)	246
Total Gains*	29.8
Gains by Top 5 Stocks	12.2
Gains by Top 10 Stocks	17.7
Gains by Top 30 Stocks	24.2
Gains by Top 50 Stocks	26.3
Gains by Top 100 Stocks	28.9

Data Source: Aoe Equity & Equity Research

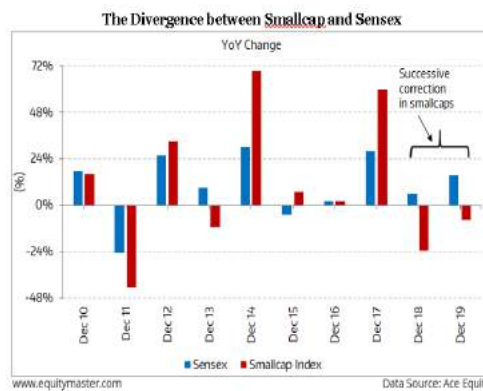
As you can see, the top 30 stocks captured more than 80% of the gains over the last two years...

In short, money has been rushing to safety...into large, liquid, bluechip stocks. At some stage this will stop ,

we don't know when but it will. There is a limit to what one can pay for quality.

As said on the other hand small and mid caps in India has been hammered a lot. The divergence between the sensex and the small cap has been at its highest in last 10 years (refer table below).

While this may scare first time investors, seasoned investors know that the markets move in cycles...The deeper the correction, the sharper the recovery is likely to be.



It has to turn around but again we don't know when specially the economic cycle will turn around. This year also Indian GDP is projected to be low, around 5% which is abysmally low then what everyone have been talking about of 7-8%. While the real economy will take few quarters to turnaround, the capital market will turn northwards before that. Having said that there are few serious global macro issues, like

the US-China trade war. While things seems to be in right directions in terms of settlement but given the aggressive stance of both the leaders things may go awry at any time.

Then there is US-Iran issue .With the present killing of top Iran general in US attack, Iran will revolt back in some form or other which will create further geo political issues. Anyway crude is up and will be under pressure until and unless things settle down quickly which is unlikely soon.

History have shown that just 12-18 months before US elections which is there by end of the year, USD appreciates which means the emerging market currency including India will depreciate .

Given that India imports more than 70% of their crude requirement, along currency depreciation there will be pressure on fiscal deficit .India's recent corporate tax cut which anyway have made a gap of INR 145000 crore on this count. Then there is expectation of further personal /other tax cut in budget which will further add pressure on fiscal deficit

Given everything what we discussed above, it makes sense to keep some cash at this point in time, some allocation to Gold as safe heaven, keep some investment in USD in US market

Continued Page 5

and not only rely on Indian equity .In Indian equity, apart from higher allocation to large and mid caps some allocation to small caps depending on your risk profile .

REMEMBER: in last 1 Year Two of Our stocks in India Doubled

Given our **Surrogate Investment Product** we shall not be able to divulge the names of our stock picks but we believe some of 2020 picks would also provide good investment return :

A leading bank : The Bank appears firmly positioned to deliver healthy sustainable growth, supported by continued investments in technology and expansion in its digital offerings. The bank has navigated well through a challenging macro environment with limited exposure to newly surfaced stressed names. It has built one of the highest provisioning coverage in the banking sector.

An Infrastructure Company : we estimate the company to deliver 10% & 15% revenue & PAT CAGR resp. over next 3 years compared with 8.9% over last 5 year period. We have cut our estimates and are conservative due to slower order backlog accretion in the infra segment. Buy with a lower TP of Rs1,600. The key downside risk is further order weakening and weak infra segment margins.

A Consumer NBFC: (Our Diamond Stock) Asset under management (AUM) grew smartly by 38% YoY while new loans booked during the quarter increased by 23% YoY. Asset quality during the quarter remained stable as GNPA ratio stood at 1.61% versus 1.60% in the previous quarter.

The management's revised guidance of credit cost to be 170-180 BPS for FY20E (compared to 150 bps last year)

is a negative. Valuations Valued at 5.8x FY21E BVPS. However, cautious outlook and the weak demand environment are manifesting challenges. While the strong franchise, impressive operating metrics and strong return ratios work in its favor. Asset quality and growth are key monitor-ables in the near term.

A leading Major Bank: We believe the bank is well-positioned to deliver a healthy growth even in the current weak environment. Looking ahead, we expect the Bank's strong capital position, improving operating efficiency and impeccable performance on asset quality front across cycles should continue to aid return ratios((RoA/RoE)

seen at 2%/17% for FY21E). At CMP, the stock trades at FY21E multiple of 3.5x.

A Micro & Small Lending Institution – our second Diamond Stock. Please refer to **Debashish's Article (Oct & Nov 2019)** in our website **Newsletter section** <http://www.mydigitian.com/wp-content/uploads/2020/01/Newsletter-Nov-19-compressed.pdf>

P.S : The above article is purely for educational purpose and is not a recommendation. If you want to know more about these companies , you can use surrogate investment platform to get the tips.

Please write to us at : Debashishn@mydigitian.com

New Service : Surrogate Investment

Digitian Capital (DC) has launched a new service "Surrogate Investment". We have come across many of our readers who may not have USD 100,000 or equivalent to join the club and make their investment fortune. Further, we understand **TRUST & BELIEF** are two big factors confronting the medium value investors. The service is designed to address these issues while creating a family of DIGITIAN investors :
The features of Surrogate Investment (SI) :

1. Invest your own Money through your own custodian account (so no money transfer)
2. Only two markets : India and USA
3. Atleast investable funds of USD 20,000 or AED 10,000 or INR 10,00,000
4. Digitian Capital would give you names of only 1(one) share (on the basis of our model **WINGS to freedom**)
5. You will invest yourself on the basis of that Tips on that share
6. Digitian will advice you to sell the shares at right point in time.
7. You transfer 20% of the profit you generated out of the sale of shares. (Say you invested USD 20000/- in Apple and you sold it at USD 24000 then you will pay DC, USD

800 (20% of gain of USD 4000)
8. On receipt of USD 800 DC will provide you another name of shares where you will invest again USD 20000 or more.

If you have a loss from a tip it will be adjusted first from subsequent gain, before upside kicks in.

So it is **SIMPLE .. SIMPLE**

Why You should avail this service?

- You do not have time like Professional Fund Managers like us, so you are getting a professional specific advise
- Your money is in your own account. You can sell whenever you want
- Digitian capital is doing all the hard work, Selecting the share, monitoring the performance of the company, attending AGM and Investors Conference, advising you the buy and sell time with entry and exit price.

Fees for the Service :

- a) ZERO UPFRONT Fees
- b) Upside of 20% of the profit **only on realisation** of the profit (So Zero risk)

Process :

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- 2) Start Your millionaire Journey

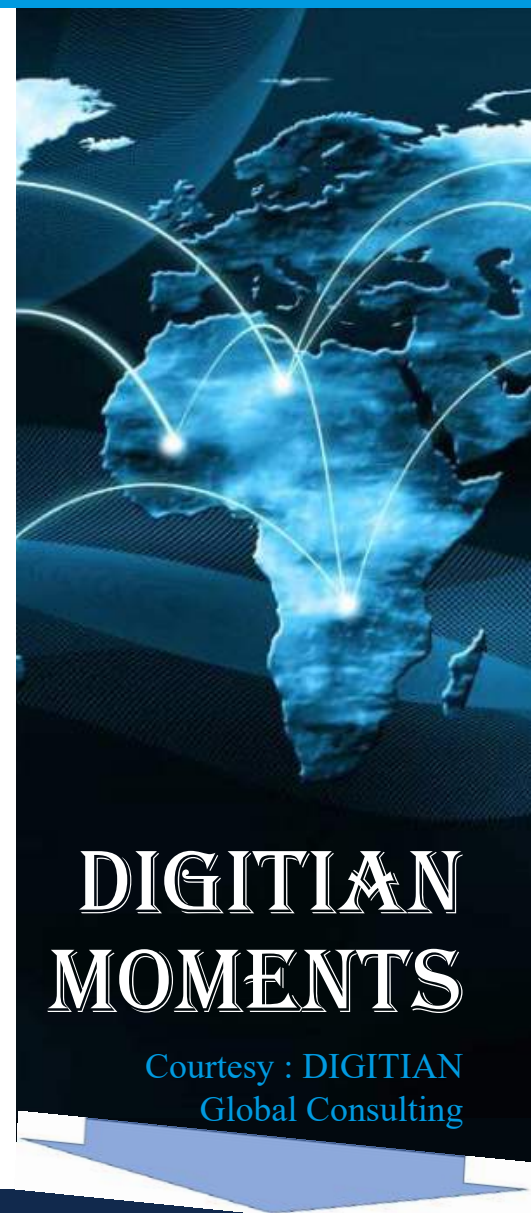
NEWS FROM FRONTIER & EMERGING MARKETS WE FOLLOW

Courtesy : DIGITIAN Global Consulting

USA	Digitian Country Rating AAA
»	USA market continued its Great bull run with all indices establishing new highs and Nasdaq rallied up for 11 business days. Indices are completely in the Grip of an euphoria what is called as MELT UP.
»	US Economy is also showing no sign of cooling with monthly new Job figure rising, low inflation FED rate falling(QE), GDP growing, Consumer spending is back and China Trade Phase 1 will be signed on Jan 15 2019
»	Oil prices rose about 22% in 2019 due to OPEC-led supply cuts over a slowing global economy followed by Production cut by US Oil producers of WTI for poor return on capital.
India	Digitian Country Rating AA
»	Indian market continued its moving up by 1.1.% in the month and 12.1 % in 2019 post Deewali, the bulls are back and given the holiday season it will be range bound for the month but given the poor economic numbers it will be correcting from January 2020;
»	As per IMF, India is in the midst of significant economic slowdown and requires urgent policy measures to remove the bottlenecks in Financial Sector, Fiscal Consolidation with GDebt 60%of GDP and labour, land and productivity returns. IMF expects the full year growth will be 5%-.
»	The Government is planning to streamline GST with only 2 rate slabs and also moved amendment bills for Insolvency Act to remove impediments in recovery;
China	Digitian Country Rating AA
»	China Market continued its bullish trend with 6.2% the month and 22.3% in 2019 mainly on the news of a trade deal with USA. China's growth recovery is important growth outlook for EMs
»	Growth is projected to moderate further to 5.9 percent in 2020, and 5.8 percent in 2021, reflecting the deeper structural trends—declining returns to public investment, growing debt and fast aging.
Kenya	Digitian Country Rating B +
»	Kenya market again recovered in Dec by 1.6% but ended the year by 6.3% down after 23.7% fall in 2018 so in aggregate 30% fall but post repeal of interest rate cap the markets are showing some recovery which we expect we shall see in 2020
»	Kenya's Currency is holding against dollar well only depreciation was 0.7% in 2019 (2018 : +1.7%). Thus in last 3 years depreciation is almost controlled by strong handling of Central Bank.
»	The Central Bank of Kenya lowered its benchmark interest rate by 50bps to 8.5% in Nov 2019.while inflation rates inching towards 6% in December.
Ghana	Digitian Country Rating C
»	Ghana Stock market rebound by 5.5% in Dec 2019 after months of fall; overall the market is still down around 12.2% in 2019. (2018 : -3.1%). World Bank wrongly projected of 8.8% GDP
»	The Ghanaian cedi plunged further in Dec by 2.3%, taking the total fall in 2019 to 14.5% (2018: -6.9%) . In last 2 years CEDI lost over 21% of its value;



Egypt	Digitian Country Rating BB
<ul style="list-style-type: none"> ➤ Egypt EGx30 index gained 7.1% in 2019 (2018 -11.9%) and the Pounds also appreciated incredible 11.6%; Current Account deficit reduced by 33% y-on-y due to reduction in Oil Import, Increase in Tourism revenue 7% y-on-y and 56% Q-on-q and workers remittances 13%/y. FDI increased to \$ 2.6 billion in 1QFY20 ➤ EGP has broken the strategic barrier of EGP 16 to a dollar on 15/12 which shows great consolidation while Central bank is increasing Financial Package for Tourism Companies from EGP 5 b to EGP50 billion 	
Tanzania	Digitian Country Rating C
<ul style="list-style-type: none"> ➤ Tanzania All share Index has finally recorded some recovery in the last month of the year in 2019 by 2.6% and Year at + 0.7% (2018 : - 14.6%). The TZS against dollar also holds it current level with no depreciation in 2019 (2018 -2.6%) ➤ Tanzania reduced its poverty figures by 8% in the last 10 years; According to world Bank, the ambitious revenue target of 17.1% of GDP (in the previous fiscal year 14.0% was actually collected). However , reform in the business Environment is required. 	
Nigeria	Digitian Country Rating D
<ul style="list-style-type: none"> ➤ Nigeria NSE 30 has finally recorded some recovery in the last month of the year in 2019 by 3.7% but Year ended at -significant fall of - 16.9% (2018 : - 20.8%). The aggregate fall is over 37% in the last two years. A recovery is on the card. ➤ The Naira against dollar also holds it current level with 0.5% appreciation in 2019 (2018 -16.1%) mainly due to tincrease in crude oil, the main economic engine of Nigeria 	
Bangladesh	Digitian Country Rating BB
<ul style="list-style-type: none"> ➤ Bangadesh DSE 30 shredded the biggest fall in a month of 8.8% in Dec 2019 and ended the years 2019 by - 20.1% (2018 : - 18%). The aggregate fall is over 38% in the last two years. ➤ Inspite of GDP growth in the last 10 years according to the Global Competitiveness Index (GCI), out of 152 countries, the ranking of Bangladesh slipped from 99 to 118 and the GCI value saw a secular decline from 3.91 to 3.65. 	



DIGITIAN MOMENTS

Courtesy : DIGITIAN Global Consulting

FACIAL RECOGNITION SOFTWARE

Facial Recognition Software (FRS) came into development in the 1980s but mainly gained commercial application in the early 2010s. FRS can pick out a face in a crowd from a photo or video and can match with highly with images available in the Database using Artificial Intelligence. After scanning it develops an algorithm that defines the face and compares it with known algorithm available in the data bases, to generate possible matches. It could make highly accurate facial recognition for many other applications - to prevent human trafficking, tracing missing persons,

physical security Enhancement of a facility, helping removal of illegal imagery posted online, can be used for verifying individual identities at Bank ATMs, improving Customer experience by recognizing return customer, advertisement on Digital Board as per the age of viewer's age and sex. market is segmented by Technology (2D facial Recognition, 3D Facial Recognition, Facial Analytics), End User (Security and Law Enforcement, Healthcare, Retail), and Region.

- ❖ First major commercial use happened with Amazon launching Rekognition in late 2016 and making it available with its AWS cloud software. Several USA Authorities are using it on a trial basis - FBI, Immigration and Customs Enforcement Agents, Police Departments, Transport Security Administration etc. Banks and Insurance companies using it for deployment of biometric applications, Physical security companies using FRS in their Cameras, Mobile phone Manufacturers are using it in the inbuilt cameras;
- ❖ Controversies around FRS : Given the significantly intrusive nature of the software, drew severe criticism from Civil Right Groups and human right organisation claiming that the implementation of this will promote discrimination interms of colour, race and sex. American Civil Liberties Union tested FRS and found that it matched wrongly 22%-26% time normal public with political Public figures. It might have initial glitches but possibilities are enormous for cyber and social security applications given the growing implementation of IoT, AI, Biometric applications, growing Border protection and inland security requirement.
- ❖ Tech Companies like GOOGLE and Microsoft called for restraints in its applications so that FRS technologies are handled responsibly and as per Internationally accepted norms, protecting privacy of the people, providing right level of transparencies and control. They called for non distribution of general-purpose facial recognition API without regulations. We also support Regulation of use of FSR so that there should be a control on misuse.
- ❖ The major corportate Giants involved in developing FRS are AMAZON(AMZN), IBM, 3 M(MMM), Google, Microsoft(MSFT), Nuance Communication (NUAN), NEC, Cognitic Systems, Aware, Animetrics, Fujitsu, Gemalto, and numerous startups.
- ❖ Facial Recognition market is estimated to reach global sales of \$3.2 billion in 2019. The forecats sales will be around \$8- \$ 10 billion by 2025 . USA will have the largest share of the market.

DIGITIAN predicts that FRS will be one of the the main driver of cyber security and physical security increasingly in the next 5 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

HOW TO INVEST IN DIGITIAN CAPITAL

Presently DIGITIAN is raising money from Equity Investor in various classes (A, B and C) depending upon investment amount. This is a Unique opportunity to select a Zero Tax destination to Invest money especially for Diasporas. If you need to know about Investment opportunities, Please write to us for more details at info@mydigitian.com

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