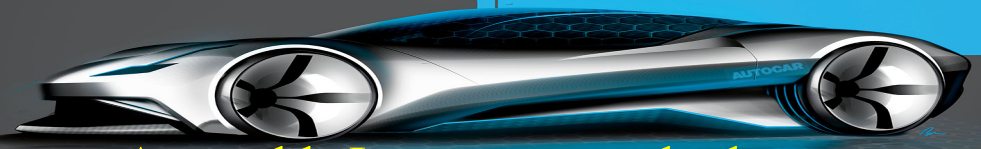




**DIGITIAN
CAPITAL**

DIGITIAN VIEW



A monthly Investment outlook



FUTURE FOCUS

Saugata Banerjee

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“..It is a great opportunity to get access to the long term Investors' investment book with a research capsule, buy/hold/sell real time guidance, and get a return of 20%-60% in 6-12 months - this is the unique offer Surrogate Investor brings ”

Relevance of Phillip A Fischer in Today's market

DIGITIAN VIEW!

I hope you are enjoying this small capsules of stalwart Investors and brushing up your investment funda. In my Investor Guru Series, I will discuss the philosophies of another Guru Investor, Philip Arther Fisher and his relevance in Today's Market.

Philip A Fischer, (1907-2004) is a successful American Stock Trader Investor, author and later a Professor on Investment Theory in Stanford University. He is famous for his great book "Common Stocks and Uncommon profits" (1958) after 30 years of investment practices and research. He is a proponent of growth Investing Strategy and specialized in innovative companies run by R&D. **John Train** described **Warren Buffett** as 85% influenced by **Benjamin Graham** and 15% by **Philip Fisher**. The book laid out 15-point strategy for finding great long-term growth stocks despite of business cycles. **Long Range Investment Style** - In his own words, his biggest valuable decisions

on his business life "was to confine all efforts solely to making major gains in the long-run.... There are **two fundamental approaches** to investment. There's the approach **Ben Graham** (January Newsletter) pioneered, which is to find something intrinsically so cheap that there is little chance of it having a big decline. He's got financial safeguards to that. It isn't going to go down much, and sooner or later value will come into it. Then there is my approach, which is to find something so good-if you don't pay too much for it-that it will have very, very large growth. The advantage is that a bigger percentage of my stocks is apt to perform in a smaller period of time-although it has taken several years for some of these to even start, and you're bound to make some mistakes at it. [But] when a stock is really unusual, it makes the bulk of its moves in a relatively short period of time."

Few Quality stocks : "I don't want a lot of good investments; I want a few outstanding ones.... I believe that the greatest long-range investment profits

MARKET WATCH

Equity Indices	Monthly Open	Monthly Close	Monthly Change %	2022%	2021%
S & P	4131	4158	0.7%	-12.8%	26.9%
Nasdaq	12334	12131	-1.6%	-22.4%	21.4%
FTSE 100	7544	7600	0.7%	2.4%	14.8%
Shanghai Compsite	3047	3176	4.2%	-12.7%	4.8%
NIFTY	17015	16653	-2.1%	-4.1%	16.4%
Nairobi SE 20	1801	1688	-6.3%	-11.1%	1.7%
Egypt SE 30	11047	10112	-8.5%	-15.4%	10.2%
Tanzania All Shares	1865	1898	1.8%	0.0%	4.5%
Nigeria SE 30	1896	1965	3.6%	14.2%	4.9%
Morocco All Shares	13136	12321	-6.2%	-7.7%	18.3%
Bangladesh DSE 30	2460	2355	-4.3%	-7.0%	21.7%

Commodity	Monthly Open	Monthly Close	Monthly Change %	2022%	2021 %
Gold	1884	1855	-1.5%	1.42%	-3.8%
Crude Oil	106.32	119.33	12.2%	53.99%	49.8%
WTI Oil	103.94	118.65	14.2%	57.13%	56.2%
Copper	4.29	4.35	1.4%	-1.58%	25.6%
Iron Ore	150.77	133.17	-11.7%	18.37%	-27.8%
Aluminium	3051	2887	-5.4%	3.07%	41.5%

are never obtained by investing in marginal companies."

How to buy a Great Stock?

The process to find a Great stock is **long and hard** and requires lot of research and **it is found but seldom** . "...the greatest investment reward comes to those who by good luck or good sense find the **occasional company that over the years can grow in sales and profits far more than industry as a whole**. It further shows that when we believe we have found such a company we had **better stick with it for a long period of time**."

Secondly, "...what really counts is a **management having both a determination to attain** further important growth **and an ability to bring its plans to completion**."

Thirdly, "**Focus on buying these companies when they are out of favor**, that is when, either because of general market conditions or because the financial community at the moment has misconceptions of its true worth, **the stock is selling at prices well under what it will be when it's true merit is better understood**." **Along with it always remember** "The only true test of whether a stock is "cheap" or "high" is not its current price in relation to some former price, no matter how accustomed we may have become to that former price, ...It is not the profit margins of the past but those of the future that are basically important to the investor." In general avoid **crowd approach**.

Forthly, "**Scuttlebutt**" - He introduced this concept. **It is the idea that investors investigate potential portfolio holdings by questioning customers, competitors, former employees, suppliers, and management**. This was the process of veering from printed financial stats or company disclosures. When you scuttlebutt, you make more informed decisions due to a better basis for analysis and valuation.

Fifthly, "The successful investor is usually an individual who is **inherently interested in business problems**." A stock is a part ownership of a business. **If you do not understand the business you do not understand that stock**.

Sixthly, Number of stocks one should Invest in: "Usually a very long list of securities is not a sign of the brilliant investor, but of one who is unsure of himself" **coupled with it** "among investors with common stock holdings having a market value of a quarter to a half million dollars, the percentage who own twenty-five or more different stocks is appalling" Please invest in less number of stocks which you have studied thoroughly, understood and believe to be quality stocks of future.

When to sell a Winning Stock?

"**If the job has been correctly done when a common stock is purchased, the time to sell it is almost never**." Phil Fisher preferred a holding period of **almost forever** (e.g., Fisher bought Motorola in 1955 and held it until 2004). The word "almost" is important since every company is **in danger of losing its moat** (in digitian times it is becoming every 10 years).

Secondly, "One, which I mention several times elsewhere, is **the need for patience if big profits are to be made** from investment. Put another way, it is often easier to tell what will happen to the price of a stock **than how much time will elapse before it happens**. **There will be always an irresistible urge to do what others are doing, "Giving in to this urge can be very costly"**.

Thirdly, "When profit margins of a whole industry rise **because of repeated price increases**, the indication is **not a good one** for the long-range investor."

Finally, "The wise investor can profit if **he can think independently of the crowd** and reach the rich answer when the majority of financial opinion is leaning the other way."

COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2022 %	Inflation %
USA	23420	48264	2.7%	6.80%
China	16000	7620	5.1%	2.2%
India	3050	3210	8.2%	6.7%
Egypt	340	49	3.8%	10.70%
Kenya	107	23	5.5%	6.2%
Tanzania	62	7	4.7%	3.7%
Morocco	122	11	1.1%	5.3%
Nigeria	445	54	3.10%	16.3%
Bangladesh	400	68	7.2%	6.20%

Forex	Monthly Open	Monthly Close	Monthly Change %	2022%	2021%
EUR USD	1.053	1.075	2.09%	-5.04%	-6.7%
GBP USD	1.258	1.262	0.30%	-6.81%	-1.0%
USD INR	76.420	77.660	-1.60%	-4.09%	-1.9%
USD KES	115.800	116.750	-0.81%	-3.09%	-3.0%
USD EG POUND	18.480	18.580	-0.54%	-15.45%	0.8%
USD TZS	2324	2327	-0.13%	-0.95%	0.6%
USD NAIRA	415.280	415.220	0.01%	-0.96%	-7.3%
USD TAKA	86.690	89.075	-2.68%	-3.77%	-0.8%



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4. Digitian Capital would give you names of only 1(one) share (on the basis of our model **WINGS to freedom**)
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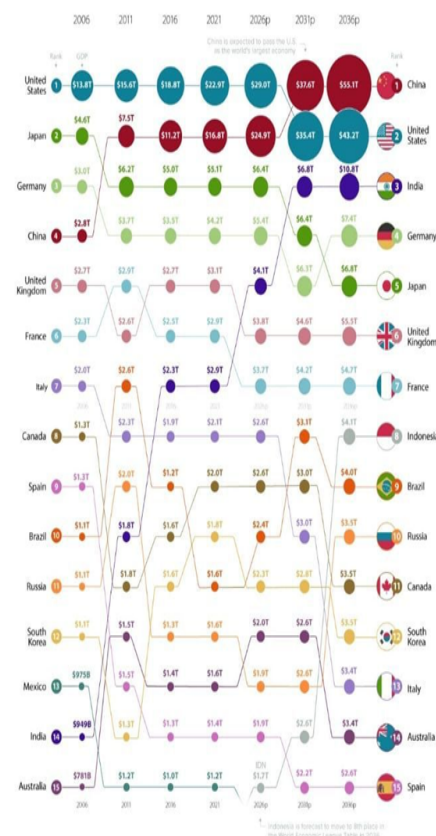
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BEST CHART OF THE MONTH

The Global Economic Shift

Economies Ranked by Projected GDP

The world economy continues to grow, and is expected to soar past \$100 trillion this year. By 2036, the world's GDP will double, and China is likely to become the largest economy by 2030.



VISUAL CAPITALIST

COLLABORATORS RESEARCH WRITING COPY DESIGN DESIGNER

Source: The Centre for Economics and Business Research, The World Bank and leading economists

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Vj g'ej ct v'tij qy u'the projected Economic shift in the Global Economy. China will be the Number 1 economy by 2030 and by 2036, India will be the third largest economy



VALUE INVESTING

Debashish Neogi

“ The Bull story of India is still very much in play, many positive triggers have sound footings and recent trends show encouraging growth signals, it is probable like in the past Indian Market will bounce back ”

Bullish on Indian Stock Market

“Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria.”

– John Templeton

I read a beautiful article in the news letter of **ithoughtpms** (extract below).

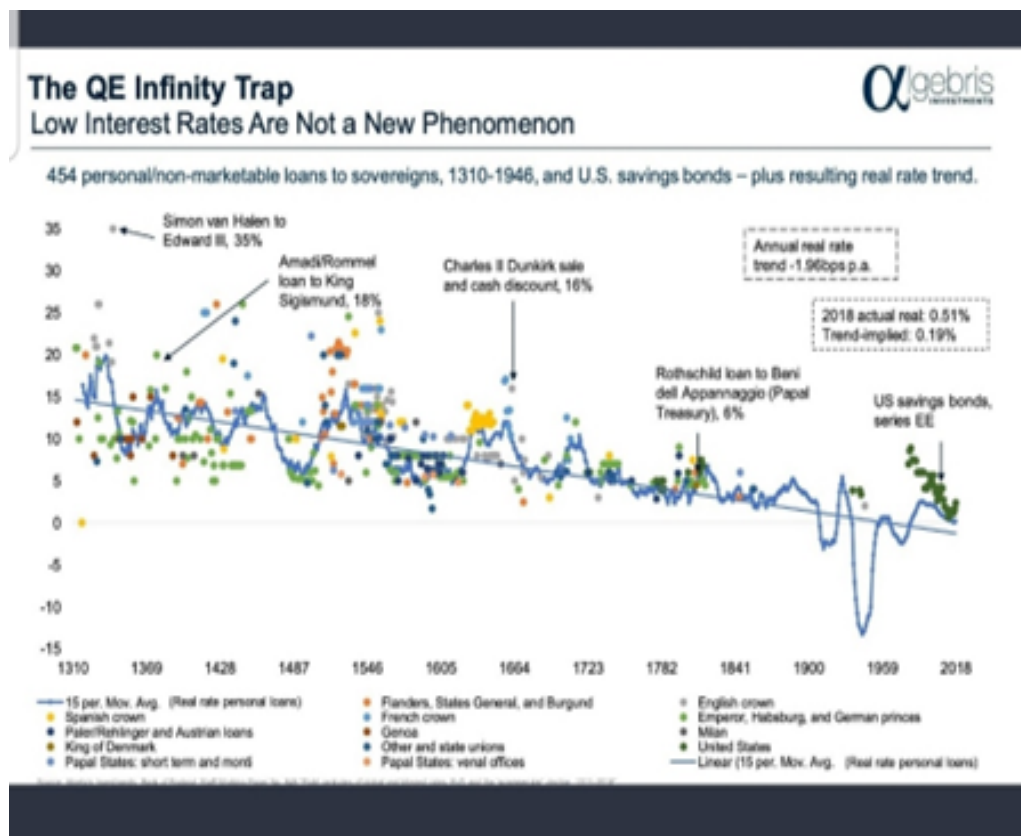
Over the last few months – the narration of the Indian markets has moved completely from ‘POSITIVE’ (PLI Scheme, Strong earnings cycle & Structural Growth Story for decades) to ‘NEGATIVE’ sentiment citing rising Inflation, the US Interest rate hikes and slowing global economy.

All these statements only reflect a measure of pessimism. To quote **Howard Marks** - “In the real world, things generally fluctuate between good and not so good. But in the investing world – perception swings from flawless to hopeless!” Since the degree of uncertainty is very high and the entire market is very pessimistic on the near-term macro concerns, we thought it makes sense to run a thought experiment to travel 24 months forward. **What if we experience a healthy double digit return in the market?**

As a long-term capital allocator – we have a positive view on the markets in the medium term as corporate fundamentals are in a great shape as is visible from the NIFTY 50 yearly PAT table. 34 of the top 50 companies had

reported their highest ever PAT in FY22. The Indian economic cycle is well placed to support growth vs other economies. There are **multiple triggers** for the same such as **corporate tax incentives, decade-long tailwinds in the form of China+1, PLI incentives, incentives towards new manufacturing units, strong corporate balance sheets, improving NPA situation of Public sector banks, stable & decisive Government, GST, and the best relative standing of India amongst all the Emerging markets, which shall eventually attract global fund flows**

Above article made me think. I thought instead of writing, let me share few pictures and tables as its rightly said a picture says more than 10000 words !

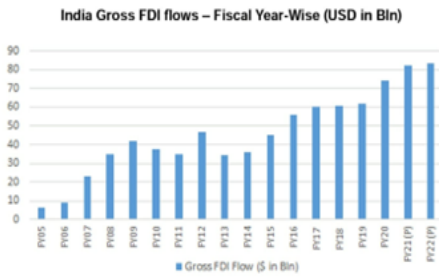


Quantity Easing (QE) Infinity Trap



Except during 1972-74 S & P 500 performs in Fed rate Hike cycles

FDI inflows into India at a record high in FY22



FII selling which is part of FPI (always volatile) tells one side of the story –to get a full picture see the FDI flow in next table which shows highest FDI Inflow in 2022

Emerging market FDI equity flows

(US\$bn)	India	Indonesia	Taiwan	Brazil	South Africa	Thailand	Malaysia	Philippines	South Korea
May-20	1,929	552	(4,310)	(1,286)	(652)	(984)	(690)	(166)	(3,302)
Jun-20	2,890	(318)	3,269	86	(551)	(737)	(698)	(190)	(705)
Jul-20	1,018	(246)	269	(1,946)	(607)	(223)	(602)	(124)	725
Aug-20	6,294	(581)	(2,183)	(58)	(1,302)	(887)	(356)	(241)	(2,295)
Sep-20	(1,052)	(1,049)	(1,425)	(459)	(898)	(738)	(476)	(306)	(990)
Oct-20	2,661	(252)	(609)	329	(1,048)	(701)	(161)	(156)	(634)
Nov-20	8,132	245	4,507	5,683	(1,049)	1,081	(251)	(169)	5,205
Dec-20	8,420	(279)	2,291	2,951	1,039	82	(147)	(171)	(614)
Jan-21	2,658	775	(3,899)	3,576	197	(365)	(208)	(273)	(5,234)
Feb-21	3,539	258	(3,224)	(1,868)	(1,039)	(621)	(214)	(191)	(1,781)
Mar-21	1,444	(186)	(5,523)	(1,893)	53	(1)	(7)	(483)	(1,312)
Apr-21	(1,294)	(244)	2,758	508	26	(107)	(276)	(278)	68
May-21	(389)	247	(1,911)	1,190	(445)	(1,061)	(40)	(239)	(7,964)
Jun-21	2,361	342	(1,814)	2,185	(1,441)	(214)	(283)	(79)	(792)
Jul-21	(1,513)	67	(4,210)	(2,313)	(1,756)	(522)	(318)	(183)	(4,222)
Aug-21	284	312	1,074	(147)	(1,953)	175	251	33	(5,889)
Sep-21	1,792	305	(1,72)	(2,068)	(450)	338	179	(47)	884
Oct-21	(1,807)	926	(2,289)	(274)	(1,130)	474	378	8	(3,228)
Nov-21	(790)	(214)	586	(963)	(943)	(234)	41	5	3,043
Dec-21	(2,525)	101	2,785	894	(1,443)	(692)	(270)	1,724	2,639
Jan-22	(4,460)	425	(1,950)	4,277	(73)	432	80	(56)	(3,275)
Feb-22	(4,742)	1,220	(5,922)	3,960	901	1,931	679	141	418
Mar-22	(5,385)	584	(9,428)	4,319	1,205	1,006	783	(204)	(3,640)
Apr-22	(2,236)	2,783	(9,102)	(1,559)	(979)	231	193	(99)	(4,963)
May-22	(3,128)	(243)	57	(1,446)	(287)	592	18	(350)	170
Jun-22-MTD	(3,636)	135	(2,143)	377	(482)	(269)	(50)	(65)	(2,101)
12M Flows (Jun'21 to May-22-YTD)	(24,200)	6,608	(30,392)	7,167	(8,471)	4,805	1,729	892	(18,055)

Source: Bloomberg, CLSA. Note: Green implies inflows, while red implies outflows.

As per recent projection of Venture Capitalist in 15 years by 2036 India will be the third largest global economy with \$10.3 Trillion GDP (refer chart in page 3)

After seeing above picture ,still thinking whether to invest in India or not ? Is now correct level right or wait for further time ?. See the table of various bounce back since 2000 below to get convince about the possibility of a bounce back !

Fall							Recovery		
	Date	Correction Period	Sensex	P/E	Market Correction	Correction in Valuation	Rebounded on	Time to recover	Return Post Recovery
Correction 1	11-Apr-00 to 21-Sep-00	17 Months	5542 to 2000	34 to 14	-53%	-60%	18-Dec-03	27 Months	113%
Correction 2	14-Jan-04 to 17-Aug-04	4 Months	6194 to 4005	20 to 15	-27%	-36%	30-Nov-04	6 Months	37%
Correction 3	10-May-06 to 14-Jun-06	1 Month	12612 to 8929	22 to 16	-29%	-36%	13-Oct-06	4 Months	41%
Correction 4	08-Jan-08 to 09-Mar-08	14 Months	20873 to 8160	29 to 12	-61%	-59%	04-Nov-10	20 Months	156%
Correction 5	05-Nov-10 to 18-Dec-11	13 Months	21005 to 15481	24 to 18	-29%	-32%	08-Dec-13	24 Months	30%
Correction 6	28-Jan-15 to 23-Feb-15	12 Months	29832 to 22952	20 to 17	-23%	-16%	03-Apr-17	14 Months	29%
Correction 7	28-Aug-18 to 25-Oct-18	2 Month	38897 to 33890	25 to 22	-14%	-14%	02-Apr-19	5 Months	16%
Correction 8	14-Jan-20 to 09-Mar-20	2 Month	41953 to 25981	26 to 16	-38%	-40%	06-Nov-20	7 Months	47%
Correction 9	18-Oct-21 to 18-Jun-22	8 Month	61766 to 51900	32 to 21	-15%	-34%	??	?	?
Average Correction Period	8 Months						Average Recovery Period	13 Months	

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Name of the Company	Date of Purchase	Entry Price	Actual Gain Published in Feb2021	Actual Gain Published in Dec2021	Actual Gain Published in March 2022
NGL Fine Chem	13-Mar-20	302	352%	767%	729%
Tata Elxsi	27-Apr-20	790	263%	646%	1057%
RACL Geartech	4-Aug-20	65	204%	897%	877%
Arman Financial	8-Feb-17	243	Not in List	327%	332%
Shivalik Bimetal	5-Feb-21	69	407%	443%	697%
Vedanta	7-Apr-20	73	190%	373%	477%
Trident	1-Oct-20	6.55	123%	648%	740%
Triveni Engineering	5-Apr-21	80	New	181%	300%



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