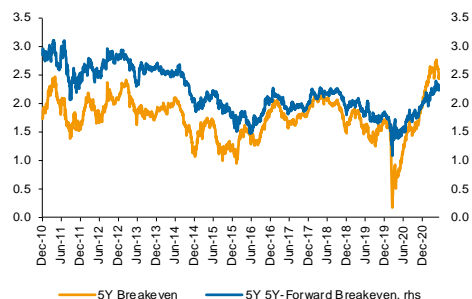


16 June 2021

Global

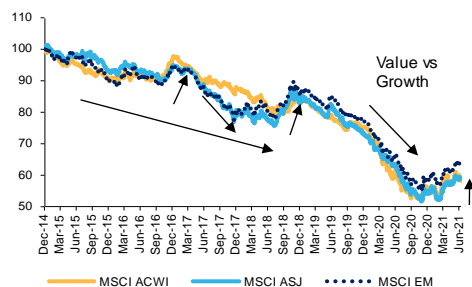
EQUITIES

US – 5Y and 5Y/5Y break-even rates (%) – retreated from ~2.8% to ~2.5% for 5Y



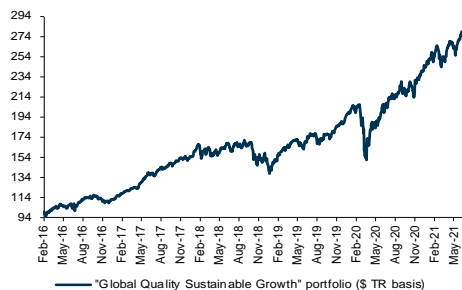
Source: Bloomberg; Macquarie Research, June 2021

Key Equity Indices – Value vs Growth – value rally stabilized and somewhat retreated



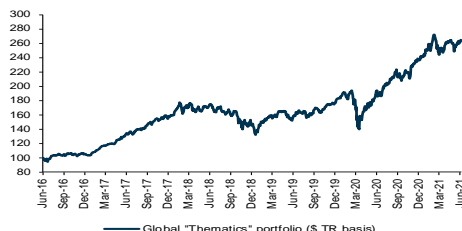
Source: Bloomberg; Macquarie Research, June 2021

MQ Global QSG – up 12% YTD but Flat YTD relative to MSCI AC World



Source: Bloomberg; Macquarie Research, June 2021

MQ Global Thematics – up 8% YTD but down 4% relative to MSCI AC World



Source: Bloomberg; Macquarie Research, June 2021

Analysts

Macquarie Capital Limited



Viktor Shvets +852 3922 3883
viktor.shvets@macquarie.com

Is it the end of value rally? The pendulum is shifting away from inflation

Key points

- ▶ As inflationary expectations subsided, growth and quality regained an edge.
- ▶ We have already passed the peak of monetary, fiscal, and cyclical upswing.
- ▶ A contained and/or declining inflation will favour QSG and Thematics.

Investors have passed the peak of monetary & reflationary pulse

- The easing of inflationary expectations (at least as reflected in break-even and nominal rates) has over the last several weeks shifted the sectoral dynamics in favour of growth and quality. From the peak of value rally in mid-May, growth outperformed value in global portfolios by ~4%-5% and was flat against value in EMs while quality has outperformed value by ~3%-4% in global and ~2% in EMs. YTD, value is still up vs growth by ~6%-7% in global and EMs and has thus far outperformed quality by ~3%-4% in global and ~2% in EMs.
- The overwhelming market noise of out-of-control inflation ([something we have consistently disagreed with](#)) has subsided somewhat, and while the Fed will continue to be tested, the high point of monetary accommodation has passed. We are also at the peak of fiscal accommodation, which will soon start to erode, while cyclical recovery is largely behind us, with China having already peaked in 1Q'21 with the US peaking in 2-3Q'21. It is likely that investors have already witnessed the high of US CPI and China's PPI. The question is not so much about runaway inflation anymore but its stickiness and the extent to which it will recede into late '21 and 1H'22. We maintain that fusion of the Information Age and deep financialization favours a return to a disinflationary climate. These are stronger forces than deglobalization and the cost of ESG and social policies. But we maintain that the next decade (unlike the last 20 years) is likely to be more volatile, with wider swings between inflation and disinflation within disinflationary LT channel. This will yield intermittent trading opportunities but with growth and pricing power still being highly valued.
- Periods of low but rising inflation tend to temporarily return pricing power to sectors that have been losing it for years (as with COVID recovery), favouring value and cyclicity (i.e., energy, financials, etc). High and rising inflation and/or stagflation are generally bad for most asset classes (i.e., everything corrects, apart from gold and other niches). However, contained and/or falling inflation favour sectors with stronger secular drivers, pricing power and growth potential, with investors focusing on various styles of growth and thematics (à la the last 20 years). The next decade will be more complex, as we migrate from digits and information to real life (i.e., alternative energy and transport, robotics and automation, etc). It will be a more capital intensive era, requiring different & more complex skills than data manipulation. Thus, composition of thematics will change (to ['atom' rather than 'digit' manipulators](#)), but the core (i.e., secular strength) will still dominate. Ultimately, disinflation wins even if CPI is high and sticky, as it collapses asset prices, and deflates economies.
- Our portfolios have broadly followed growth vs value trends, with MQ Global and Asia ex QSG recovering ~3% of underperformance since mid-May while Global Thematics recovered ~2%. Our value-tilted Asia ex Localization remains the best performing portfolio (up 6% vs MXASJ). Even though all of our QSG and Thematics Portfolios are still underperforming YTD, in an absolute sense, MQ Global QSG is up 12%, Global Thematics is up by 8% and Asia ex QSG is up by 7%. Japan remains our worst performing portfolio, (down 4-5%), as value rally there was much stronger (~16% relative YTD).

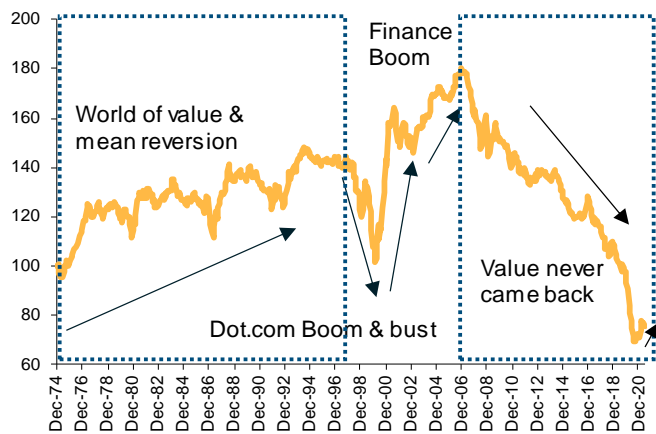
Analysis

Fig 1 MSCI World - Value vs Growth – Inflationary Cycles – 1974 – 2021, excluding GFC and COVID shocks. High = >0.5 std vs average. Low = <0.5 std vs average. Growth generally prefers low, declining, or stagnant inflation while value prefers rising inflation. But there were periods of rising inflation when growth outperformed. The level and pace are key.

Inflation Cycles	Inflation Stage	Inflation Stage (end)	Start	End	US Inflation (YoY % Start)	US Inflation (YoY % End)	Inflation Chg (pp)	MSCI World Value	MSCI World Growth	Winner Style
Inflation Falling	High	High	31/12/1974	31/12/1976	12.30	4.90	(7.4)	53%	34%	Value
Inflation Rising	High	High	31/12/1976	30/06/1977	4.90	6.90	+2.0	1%	(6%)	Value
Inflation Stagnant	High	High	30/06/1977	30/04/1978	6.90	6.50	(0.4)	4%	5%	Growth
Inflation Rising	High	High	30/04/1978	30/04/1980	6.50	14.70	+8.2	14%	14%	Growth
Inflation Falling	High	High	30/04/1980	30/06/1981	14.70	9.60	(5.1)	22%	15%	Value
Inflation Rising	High	High	30/06/1981	30/09/1981	9.60	11.00	+1.4	(12%)	(12%)	Value
Inflation Falling	High	High	30/09/1981	30/04/1982	11.00	6.50	(4.5)	(0%)	1%	Growth
Inflation Stagnant	High	High	30/04/1982	30/06/1982	6.50	7.10	+0.6	(7%)	(7%)	Value
Inflation Falling	High	High	30/06/1982	28/02/1983	7.10	3.50	(3.6)	26%	29%	Growth
Inflation Stagnant	High	High	28/02/1983	30/04/1983	3.50	3.90	+0.4	11%	9%	Value
Inflation Falling	High	Low	30/04/1983	31/07/1983	3.90	2.50	(1.4)	(1%)	(0%)	Growth
Inflation Rising	Low	High	31/07/1983	31/03/1984	2.50	4.80	+2.3	9%	6%	Value
Inflation Stagnant	High	High	31/03/1984	31/01/1986	4.80	3.90	(0.9)	36%	40%	Growth
Inflation Falling	High	High	31/01/1986	31/12/1986	3.90	1.10	(2.8)	37%	38%	Growth
Inflation Rising	Low	High	31/12/1986	31/12/1987	1.10	4.40	+3.3	16%	14%	Value
Inflation Rising	High	High	31/12/1987	30/11/1990	4.40	6.30	+1.9	14%	9%	Value
Inflation Falling	High	High	30/11/1990	31/01/1992	6.30	2.60	(3.7)	12%	20%	Growth
Inflation Stagnant	High	High	31/01/1992	31/12/1994	2.60	2.70	+0.1	26%	10%	Value
Inflation Stagnant	High	High	31/12/1994	30/11/1996	2.70	3.30	+0.6	35%	36%	Growth
Inflation Falling	High	Low	30/11/1996	30/04/1998	3.30	1.40	(1.9)	28%	30%	Growth
Inflation Rising	Low	High	30/04/1998	30/09/2000	1.40	3.50	+2.1	12%	29%	Growth
Inflation Stagnant	High	High	30/09/2000	31/05/2001	3.50	3.60	+0.1	(4%)	(25%)	Value
Inflation Falling	High	Low	31/05/2001	30/06/2002	3.60	1.10	(2.5)	(19%)	(19%)	Growth
Inflation Rising	Low	High	30/06/2002	31/03/2003	1.10	3.00	+1.9	(20%)	(14%)	Growth
Inflation Falling	High	Low	31/03/2003	31/03/2004	3.00	1.70	(1.3)	48%	35%	Value
Inflation Rising	Low	High	31/03/2004	31/10/2004	1.70	3.20	+1.5	4%	(1%)	Value
Inflation Rising	High	High	31/10/2004	30/06/2006	3.20	4.30	+1.1	24%	22%	Value
Inflation Falling	High	Low	30/06/2006	31/10/2006	4.30	1.30	(3.0)	9%	6%	Value
Inflation Rising	Low	High	31/07/2009	31/01/2010	(2.10)	2.60	+4.7	7%	7%	Growth
Inflation Falling	High	Low	31/01/2010	30/11/2010	2.60	1.10	(1.5)	2%	11%	Growth
Inflation Rising	Low	High	30/11/2010	30/09/2011	1.10	3.90	+2.8	(8%)	(7%)	Growth
Inflation Falling	High	Low	30/09/2011	31/07/2012	3.90	1.40	(2.5)	11%	15%	Growth
Inflation Stagnant	Low	Low	31/07/2012	31/07/2014	1.40	2.00	+0.6	38%	36%	Value
Inflation Falling	Low	Low	31/07/2014	30/04/2015	2.00	(0.20)	(2.2)	(0%)	8%	Growth
Inflation Stagnant	Low	Low	31/01/2016	31/08/2016	1.40	1.10	(0.3)	11%	10%	Value
Inflation Rising	Low	High	31/08/2016	28/02/2017	1.10	2.70	+1.6	8%	5%	Value
Inflation Falling	High	Low	28/02/2017	30/06/2017	2.70	1.60	(1.1)	2%	6%	Growth
Inflation Rising	Low	High	30/06/2017	31/07/2018	1.60	2.90	+1.3	7%	18%	Growth
Inflation Falling	Low	High	31/07/2018	30/06/2019	2.90	1.60	(1.3)	(2%)	4%	Growth
Inflation Stagnant	Low	Low	30/06/2019	31/01/2020	1.60	2.50	+0.9	3%	12%	Growth
Inflation Rising	Low	High	31/01/2021	30/04/2021	1.40	4.20	+2.8	13%	7%	Value

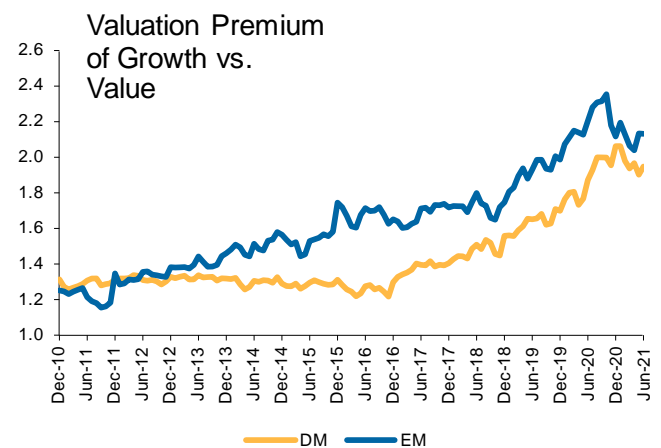
Source: Bloomberg, Macquarie Research, June 2021

Fig 2 MSCI World – Value vs Growth – Long-term picture – 1974-2021 – value recovery remains quite shallow



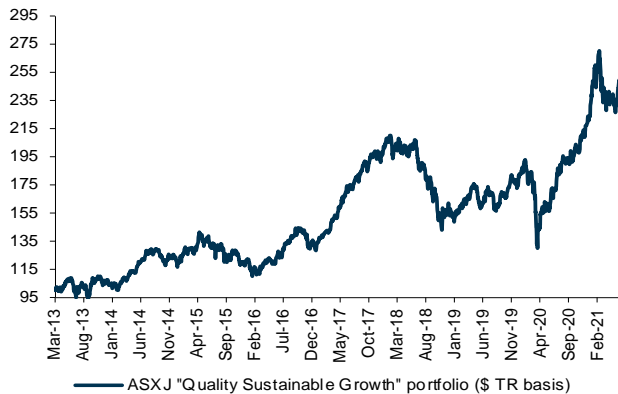
Source: Bloomberg, Macquarie Research, June 2021

Fig 3 Valuation Premium – Growth vs Value – a small correction but growth is still much more expensive



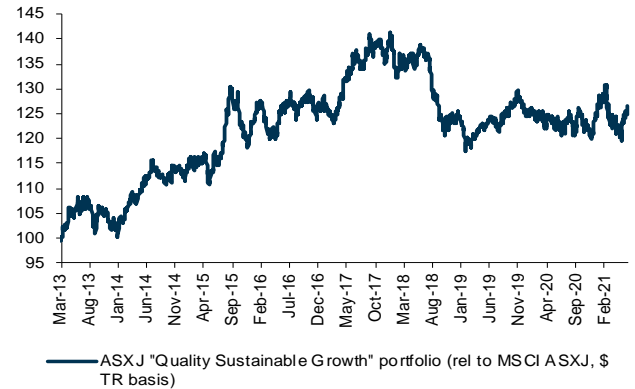
Source: Bloomberg, Macquarie Research, June 2021

Fig 4 MQ Asia ex Japan QSG – up 7% YTD and up 149% since inception but...



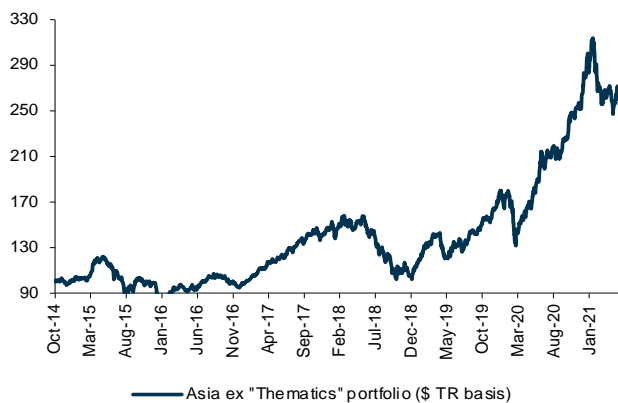
Source: Bloomberg, Macquarie Research, June 2021

Fig 5 MQ Asia ex Japan QSG - ...Flat YTD vs MXASJ and up relatively by ~26.5% since inception



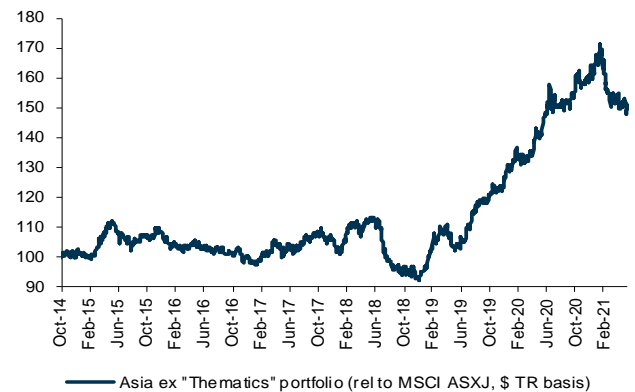
Source: Bloomberg, Macquarie Research, June 2021

Fig 6 MQ Asia ex Japan Thematic – Flat YTD and up 165% since inception but...



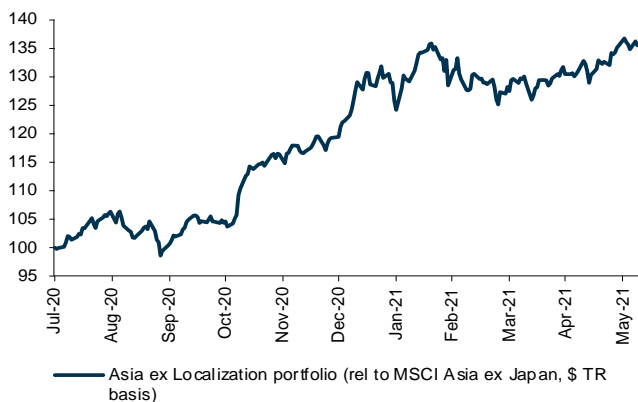
Source: Bloomberg, Macquarie Research, June 2021

Fig 7 MQ Asia ex Japan Thematic - ...down 6% vs MXASJ YTD and up relatively ~51% since inception



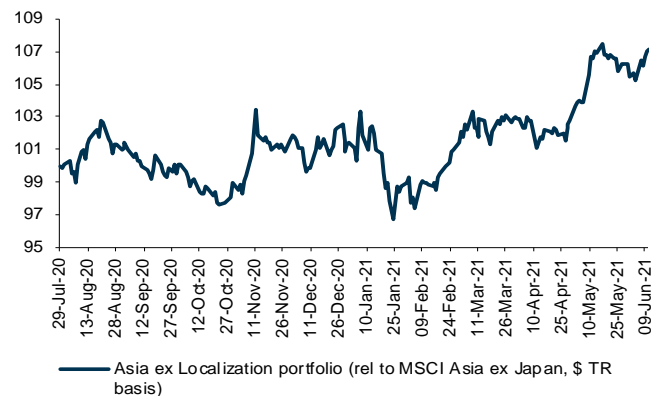
Source: Bloomberg, Macquarie Research, June 2021

Fig 8 MQ Asia ex Japan Localization – up 13% YTD and ~37% since inception but...



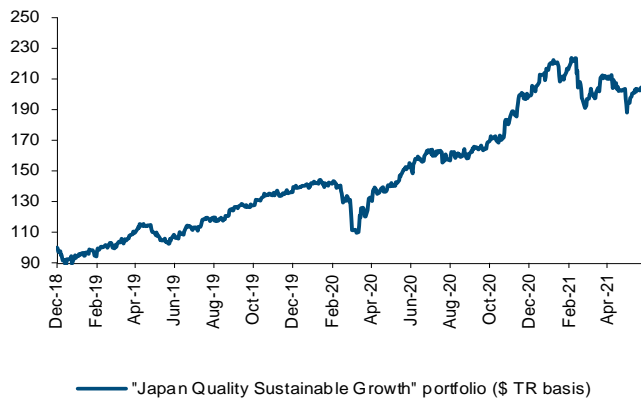
Source: Bloomberg, Macquarie Research, June 2021

Fig 9 MQ Asia ex Japan Localization - ...up 6% vs MXASJ and up relatively 7% since inception



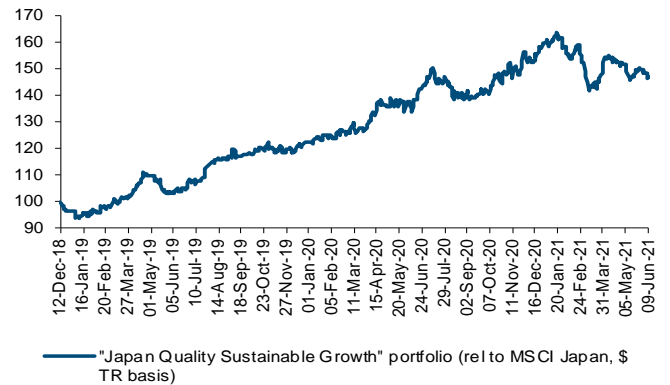
Source: Bloomberg, Macquarie Research, June 2021

Fig 10 MQ Japan QSG – down ~4-5% YTD and up 102% since inception and...



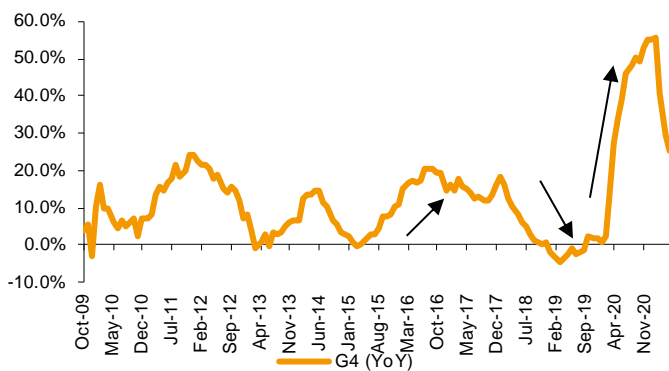
Source: Bloomberg, Macquarie Research, June 2021

Fig 11 MQ Japan QSG - ...down 7-8% vs MSCI Japan and up relatively ~47.5% since inception



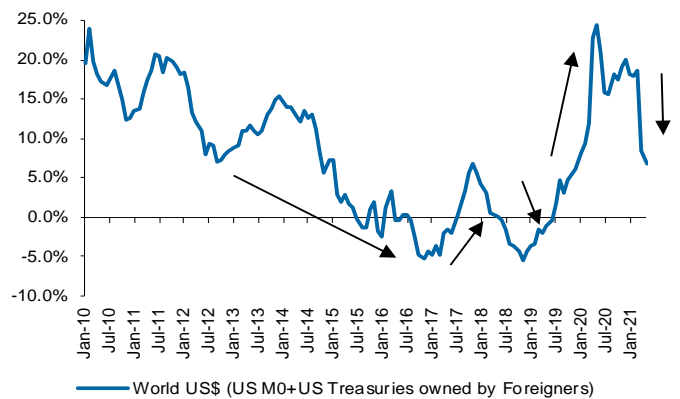
Source: Bloomberg, Macquarie Research, June 2021

Fig 12 G4 – Public Sector Liquidity (% YoY) - eroding



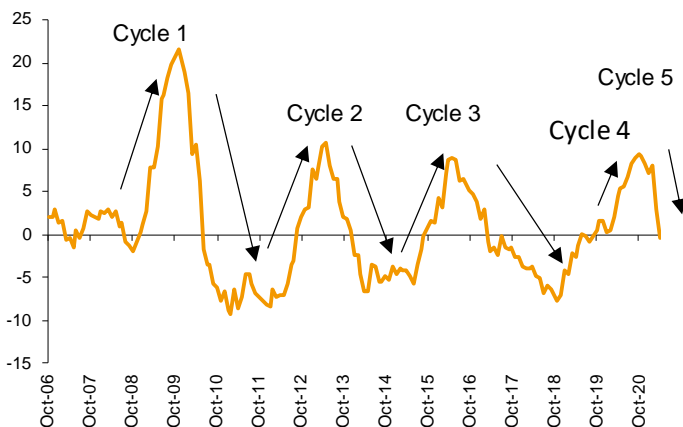
Source: Bloomberg, Macquarie Research, June 2021

Fig 13 Global; Supply of USD (%) – sharply down



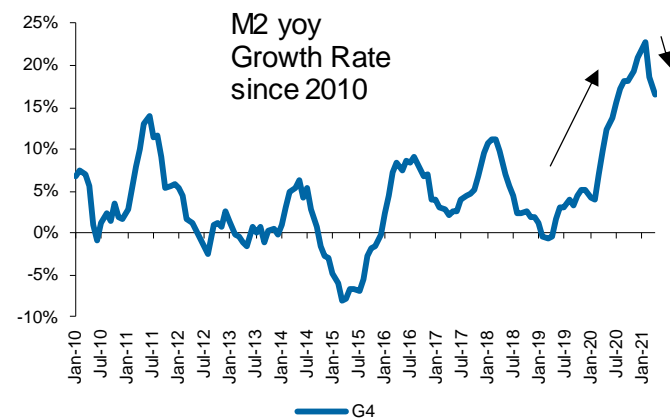
Source: Bloomberg, Macquarie Research, June 2021

Fig 14 China – Credit Impulse (%) - negative



Source: Bloomberg, Macquarie Research, June 2021

Fig 15 G4 – Money Supply (M2) - slowing



Source: Bloomberg, Macquarie Research, June 2021

Summary and composition of our portfolios can be found ([here](#))

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Recommendation definitions	Volatility index definition*	Financial definitions
<p>Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie – Australia/New Zealand Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0%</p> <p>Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to select stocks in Asia/Australia/NZ</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / epowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions – For quarter ending 31 Mar 2021

	AU/NZ	Asia	USA	
Outperform	51.86%	68.57%	66.67%	(for global coverage by Macquarie, 5.54% of stocks followed are investment banking clients)
Neutral	36.27%	20.79%	33.33%	(for global coverage by Macquarie, 4.81% of stocks followed are investment banking clients)
Underperform	11.86%	10.63%	0.00%	(for global coverage by Macquarie, 3.17% of stocks followed are investment banking clients)

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Equities

Asia Research

Head of Equity Research

Jake Lynch (Asia)	(852) 3922 3583
Damian Thong (Japan)	(813) 3512 7877
Jayden Vantarakis (ASEAN)	(6221) 2598 8310

Strategy, Country

Viktor Shvets (Asia, Global)	(852) 3922 3883
David Ng (China, Hong Kong)	(852) 3922 1291
David Ching (China)	(852) 3922 1823
Erica Chen (China A)	(8621) 2412 9024
Damian Thong (Japan)	(813) 3512 7877
Daniel Kim (Korea)	(822) 3705 8641
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Jayden Vantarakis (ASEAN, Singapore)	(6221) 2598 8310
Ari Jahja (Indonesia)	(6221) 2598 8366
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Gilbert Lopez (Philippines)	(632) 857 0892
Peach Patharavanakul (Thailand)	(662) 694 7753
Aditya Suresh (India)	(852) 3922 1265
Charles Yonts (Asia ESG)	(852) 3922 5832
John Conomos (APAC Quant)	(61) 412 621 678
Felix Rusli (Asia Product)	(852) 3922 4283

Digital Transformation

Han Joon Kim (Asia)	(852) 3922 5926
Scott Russell (Asia)	(852) 3922 3567
John Wang (Greater China)	(852) 3922 3578
Frank Chen (Greater China)	(852) 3922 1433
Ellie Jiang (Greater China)	(852) 3922 4110
Dexter Hsu (Greater China)	(8862) 2734 7530
Hiroshi Yamashina (Japan)	(813) 3512 5968
Masahiro Mochizuki (Japan)	(813) 3512 7868
Andy Kim (Korea)	(822) 3705 8690
Zhiwei Foo (Singapore)	(65) 6601 0465
Abhishek Bhandari (India)	(9122) 6720 4088

Energy in Transition

Mark Wiseman (Asia)	(612) 8232 8417
Kerry Cheng (Greater China)	(8621) 2412 9025
Masahiro Mochizuki (Japan)	(813) 3512 7868
Yasuhiro Nakada (Japan)	(813) 3512 7862
Anna Park (Korea)	(822) 3705 8669
Anthony Angkawijaya (Indonesia)	(6221) 2598 8380
Ben Shane Lim (Malaysia)	(603) 2059 8868
Yupapan Polpornprasert (Thailand)	(662) 694 7729
Aditya Suresh (India)	(852) 3922 1265

Lifestyle

Linda Huang (Asia)	(852) 3922 4068
Terence Chang (Greater China)	(852) 3922 3581
Sunny Chow (Greater China)	(852) 3922 3768
Leon Rapp (Japan)	(813) 3512 7879
Shentao Tang (Japan)	(813) 3512 7851
Gi Weon Park (Korea)	(822) 3705 8632
Akshay Sugandi (Indonesia)	(6221) 25988369
Richard Danusaputra (Indonesia)	(6221) 2598 8368
Karisa Magpayo (Philippines)	(632) 857 0899
Chaline Congmuang (Thailand)	(662) 694 7993
Avi Mehta (India)	(9122) 6720 4031

Technology

Nicolas Baratte (Asia)	(852) 3922 5801
Damian Thong (Asia)	(813) 3512 7877
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Cherry Ma (Greater China)	(852) 3922 5800
Erica Chen (Greater China)	(8621) 2412 9024
Kaylin Tsai (Greater China)	(8862) 2734 7523
Hiroshi Taguchi (Japan)	(813) 3512 7867
Yasuhiro Nakada (Japan)	(813) 3512 7862
Daniel Kim (Korea)	(822) 3705 8641
Sonny Lee (Korea)	(822) 3705 8678

Automation & Mobility

James Hong (Asia)	(822) 3705 8661
David Ching (Greater China)	(852) 3922 1823
Erica Chen (Greater China)	(8621) 2412 9024
Sarah Hu (Japan)	(813) 3512 7806
Wendy Pan (Japan)	(813) 3512 7875
Anna Park (Korea)	(822) 3705 8669
Ashish Jain (India)	(9122) 6720 4063
Ajinkya Bhat (India)	(9122) 6720 4052

Health

David Ng (Greater China)	(852) 3922 1291
Mi Hyun Kim (Korea)	(822) 3705 8689
Ari Jahja (ASEAN, Indonesia)	(6221) 2598 8366
Alankar Garude (India)	(9122) 6720 4134

Commanding Heights

Jayden Vantarakis (ASEAN, Indonesia, Singapore)	(6221) 2598 8310
Derrick Heng (Singapore)	(65) 6601 0436
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Aiman Mohamad (Malaysia)	(603) 2059 8986
Ben Shane Lim (Malaysia)	(603) 2059 8868
Gilbert Lopez (Philippines)	(632) 857 0892
Peach Patharavanakul (Thailand)	(662) 694 7753
Suresh Ganapathy (India)	(9122) 6720 4078
Nishant Shah (India)	(9122) 6720 4099

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Contact macresearch@macquarie.com for access requests.

Email addresses

FirstName.Surname@macquarie.com

Asia Sales

Regional Heads of Sales

Christina Lee (Head of Asian Sales)	(852) 3922 5854
Alan Chen (HK/China)	(852) 3922 2019
Amelia Mehta (Singapore)	(65) 6601 0211
Paul Colaco (US)	(1 415) 762 5003
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Anjali Sinha (India)	(9122) 6653 3229
Janeman Latul (Indonesia)	(6221) 2598 8303
Thomas Renz (Geneva)	(41 22) 818 7712
Leslie Hoy (Japan)	(813) 3512 7919

Regional Heads of Sales cont'd

Tomohiro Takahashi (Japan)	(813) 3512 7823
DJ Kwak (Korea)	(822) 3705 8608
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Richard Liu (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601

Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Sacha Beharie (HK/China)	(852) 3922 2111
Susan Lin (Taiwan)	(8862) 2734 7583
Edward Jones (Japan)	(813) 3512 7822
Douglas Ahn (Korea)	(822) 3705 9990
Stanley Dunda (Indonesia)	(6221) 515 1555
Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Justin Morrison (Singapore)	(65) 6601 0288
Brendan Rake (Thailand)	(662) 694 7707
Alex Johnson (India)	(9122) 6720 4022
Mike Gray (New York)	(1 212) 231 2555
Mike Keen (UK/Europe)	(44 20) 3037 4905