Dlhodobé investovanie do akcií.
Zodpovedajú výnosy akciových trhov ich reálnemu riziku?

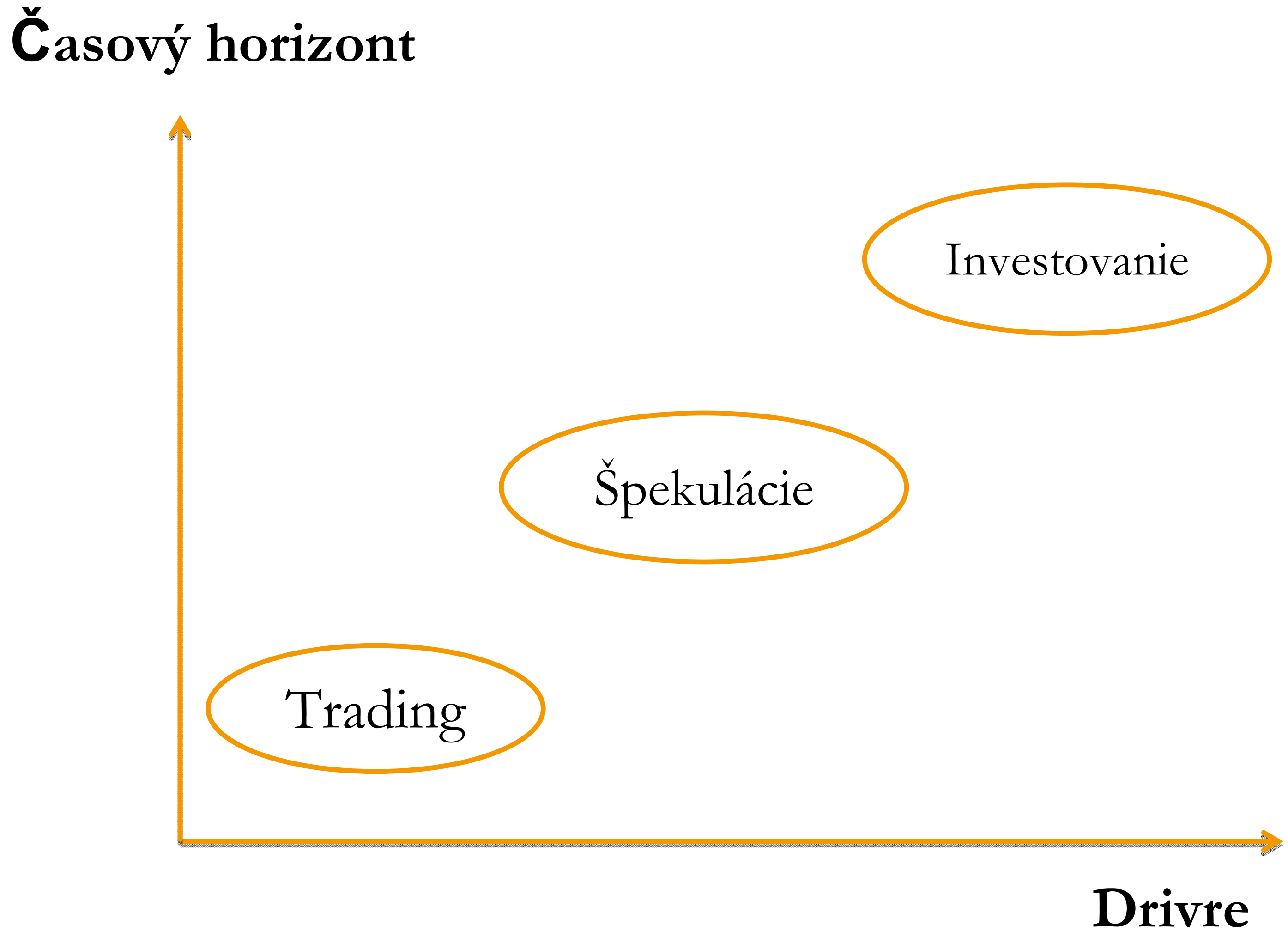
KAPITÁLOVÝ TRH 2012
Investovanie v krízových časoch

Juraj Podracký, 19-6-2012
Elesko Wine Park, Modra

Dlhodobé investovanie do akcií

- Teoretické základy akciovej prémie
- Historický pohľad na akciovú prémiu na vyspelých trhoch
- Riziko pri dlhodobom investovaní
- Sú akcie mŕtve?

Dlhodobé investovanie



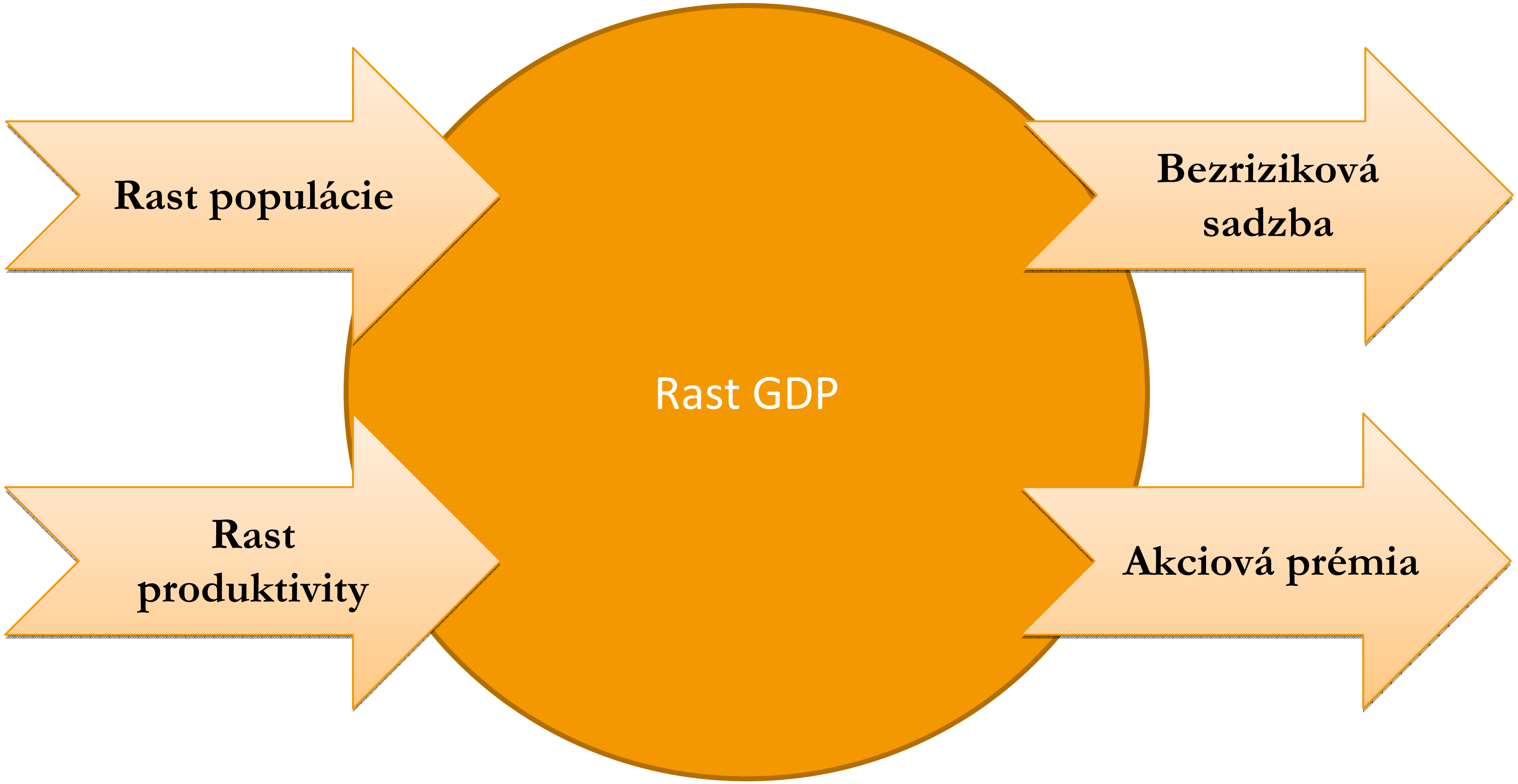
Teoretické základy akciovej prémie

- Celkový nominálny výnos = inflácia + bezriziková sadzba + akciová prémia

- Bezriziková sadzba = reálny výnos štátnych dlhopisov

METATRON
CAPITAL SICAV PLC

Teoretické základy akciovej prémie



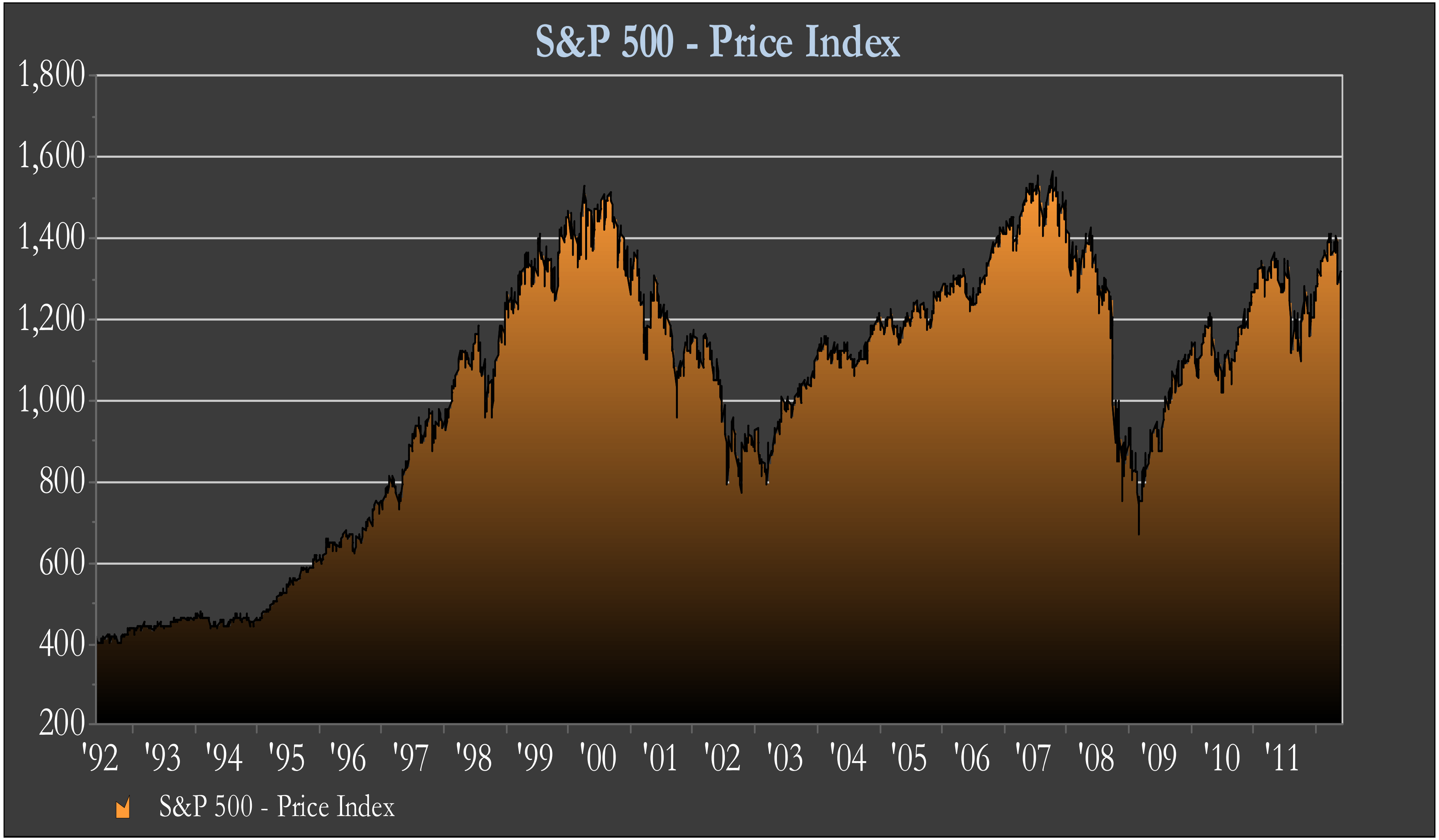
Governance

METATRON
CAPITAL SICAV PLC

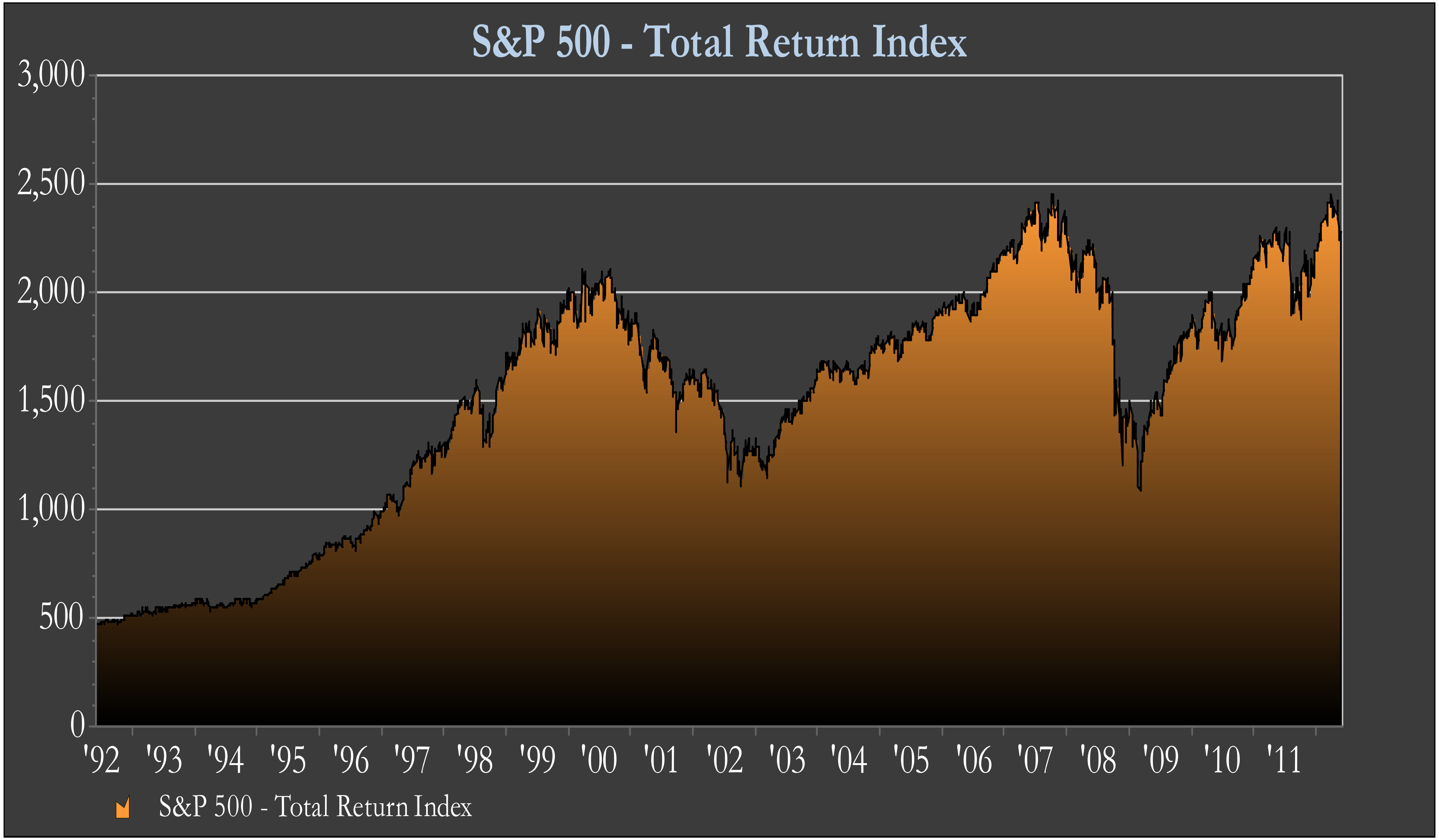
Teoretické základy akciovej prémie

- **Akciová prémia = dividendový výnos + rast EPS + zmeny vo valuácii**
- **Akciová prémia = dividendový výnos + rast book value + zmeny vo valuácii**
- **Governance, shareholder friendliness**

Graf SPX 500 - Cena

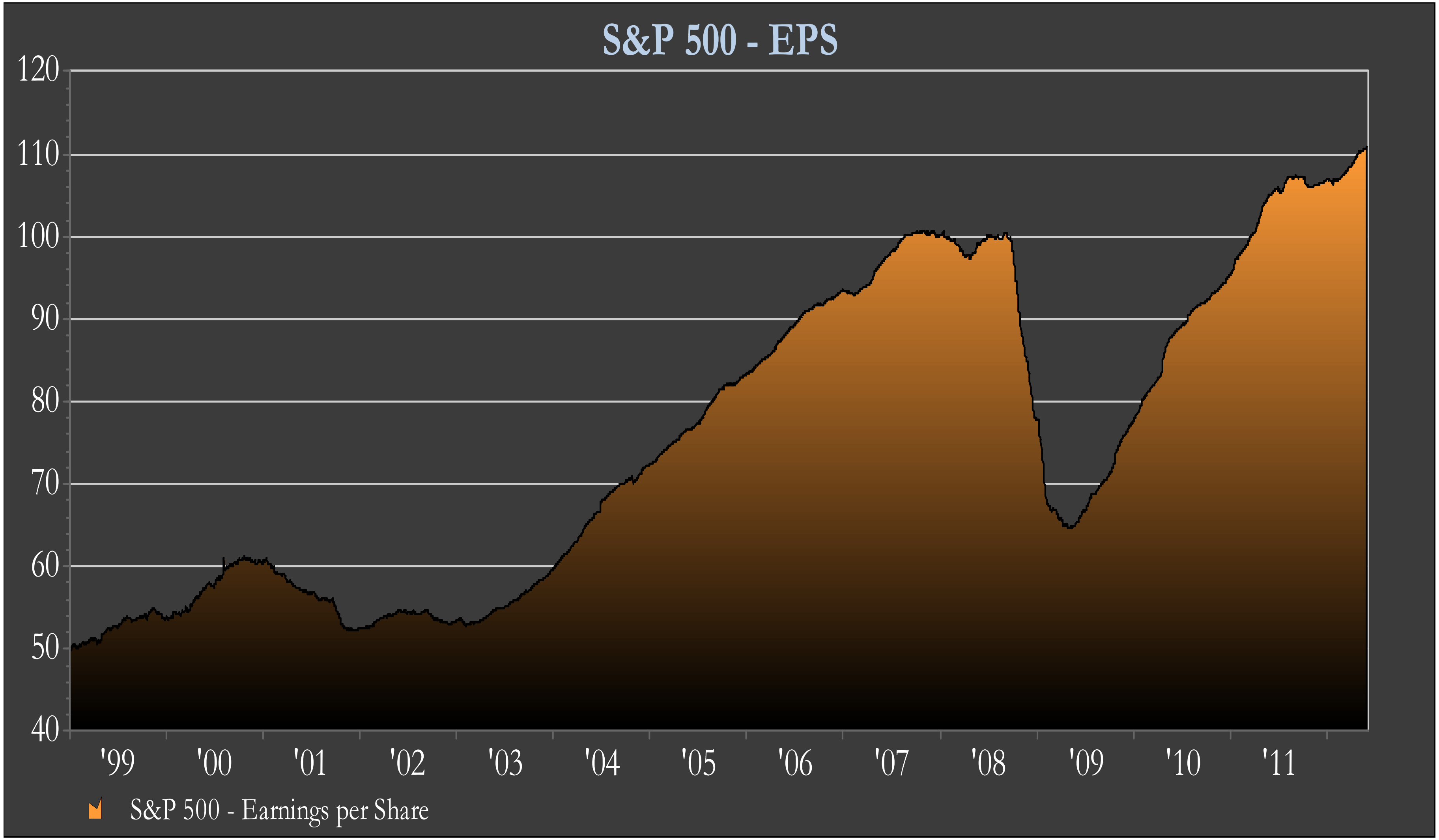


Graf SPX 500 - Total Return



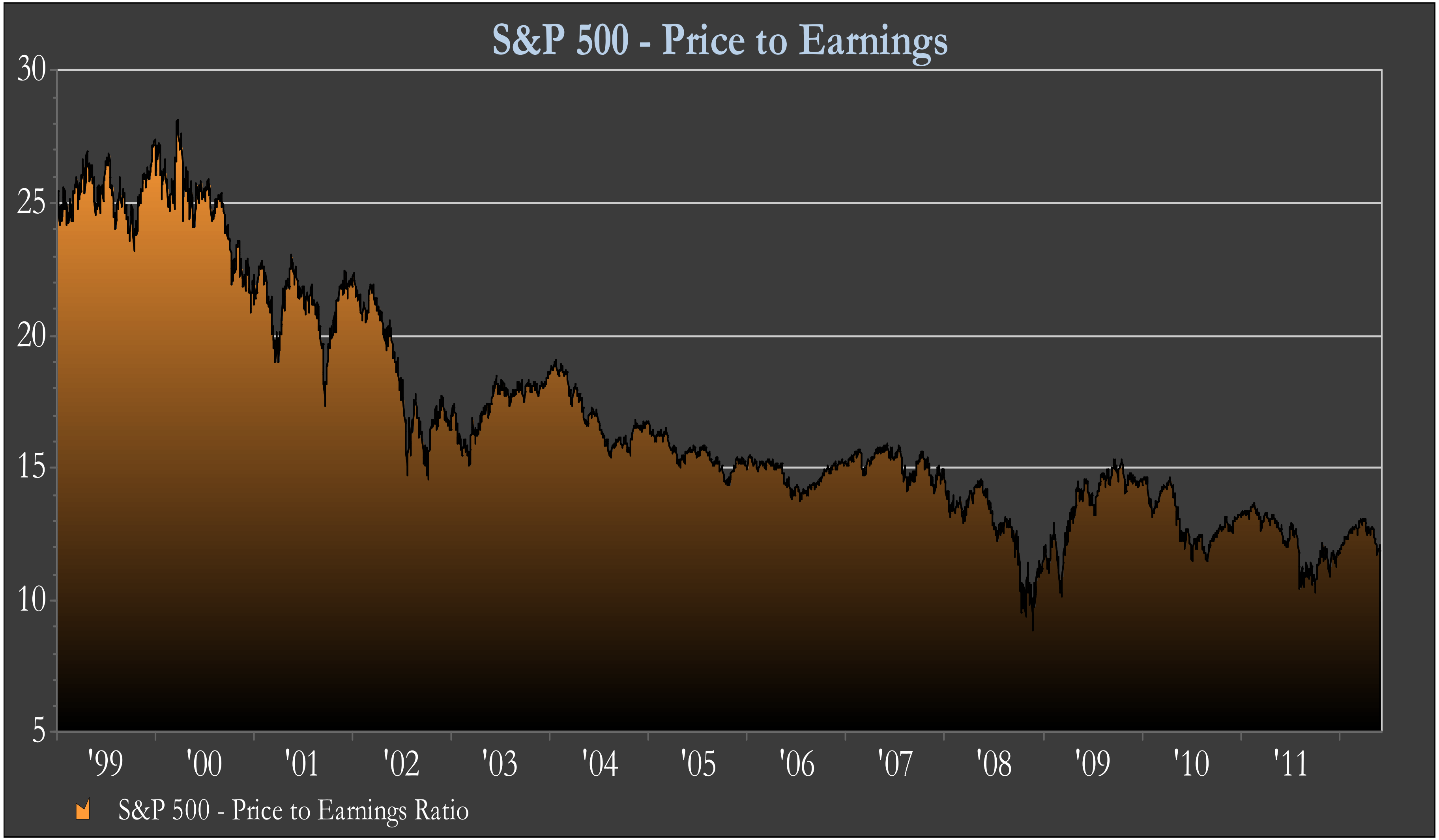
METATRON
CAPITAL SICAV PLC

Graf SPX 500 - EPS



METATRON
CAPITAL SICAV PLC

Graf SPX 500 - P/E

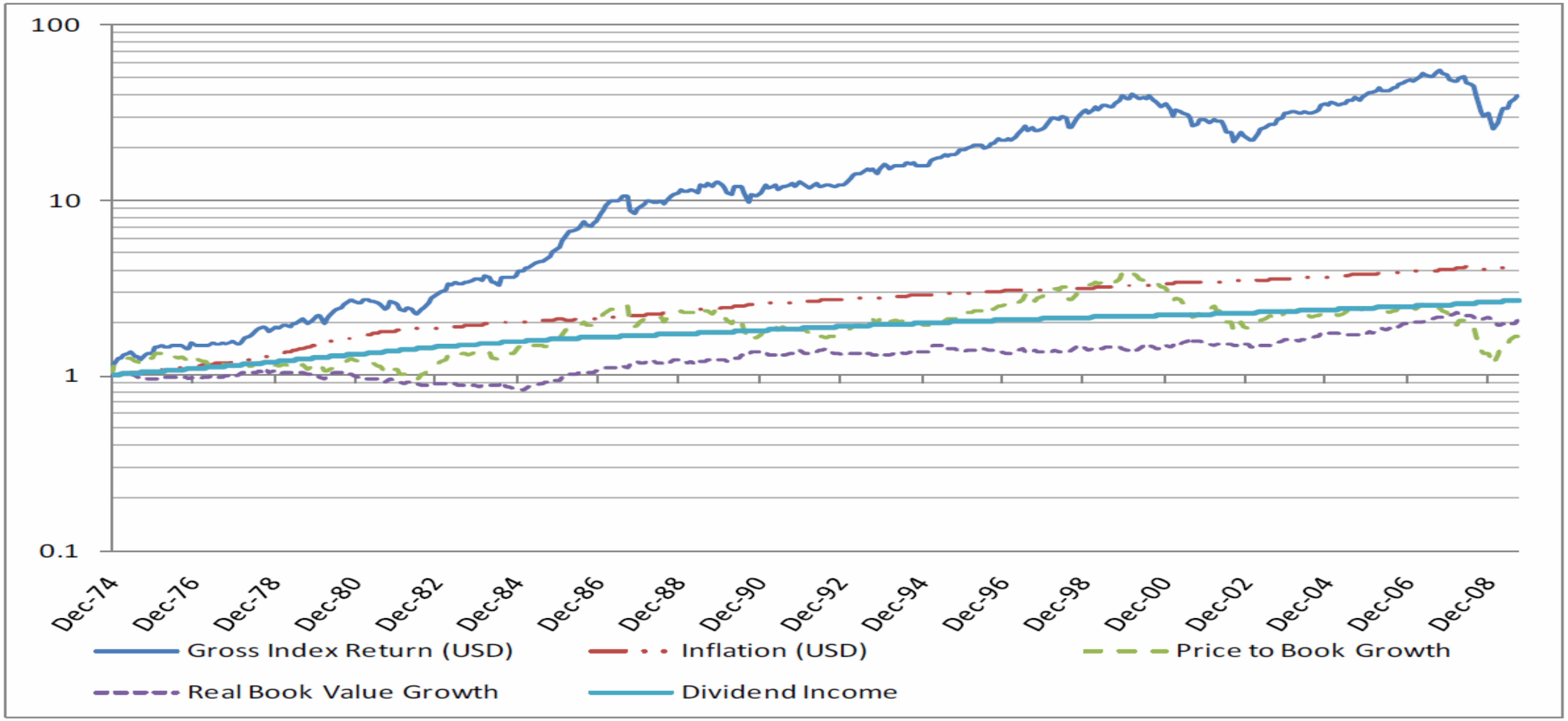


METATRON
CAPITAL SICAV PLC

Empíria vyspelých trhov

Akciová prémia = dividendový výnos + rast book value + zmeny vo valuácii

Exhibit 2: Cumulative return of the components of the MSCI World Index (gross), 1975-2009



Source: MSCI Barra and OECD (inflation data). Data as of September 30, 2009.

METATRON
CAPITAL SICAV PLC

Zdroj: MSCI

Empíria vyspelých trhov

Akciová prémia = dividendový výnos + rast book value + zmeny vo valuácii

Exhibit 1: Components of the MSCI World Index gross returns and their volatilities, 1975-2009 and subperiods

Period	1975 - 2009	1975 - 1979	1980 - 1989	1990 - 1999	2000 - 2009	volatility 1975 - 2009
Gross Index Return (USD)	11.1%	16.0%	19.9%	12.0%	-0.2%	14.9%
Inflation (USD)	4.2%	8.1%	5.1%	2.9%	2.6%	1.3%
Price to Book Growth	1.5%	2.3%	8.0%	5.0%	-8.3%	14.0%
Real Book Value Growth	2.1%	0.2%	2.1%	1.4%	3.8%	5.6%
Dividend Income	2.9%	4.6%	3.6%	2.1%	2.2%	0.4%
Residual Interactions	0.4%	0.7%	1.2%	0.5%	-0.5%	0.3%

Source: MSCI Barra and OECD (inflation data); annualized values. Data as of September 30, 2009.

Zdroj: MSCI

Empíria vyspelých trhov

Figure 8: Historical equity returns and excess returns (local currency, inflation adjusted)

Country	Period	Div	Cap Gain	TR	R	Excess return
UK	1950-2011	4.48%	1.66%	6.15%	1.94%	4.21%
US	1950-2010	3.69%	3.27%	6.96%	2.32%	4.65%
Germany	1973-2011	2.65%	2.63%	5.27%	3.77%	1.50%
Japan	1973-2011	1.30%	0.31%	1.61%	0.88%	0.73%
UK	1900-2011	4.51%	0.33%	4.84%	1.84%	3.00%
US	1926-2010	4.17%	2.40%	6.57%	2.03%	4.54%

Note: Div stands for the average dividend yield; Cap Gain is the total return attributable to real capital appreciation; TR stands for total return on equities, and R is the average (ex-post) real interest rate on government debt. Source: Haver Analytics, Datastream Global Equity Indices, CRSP

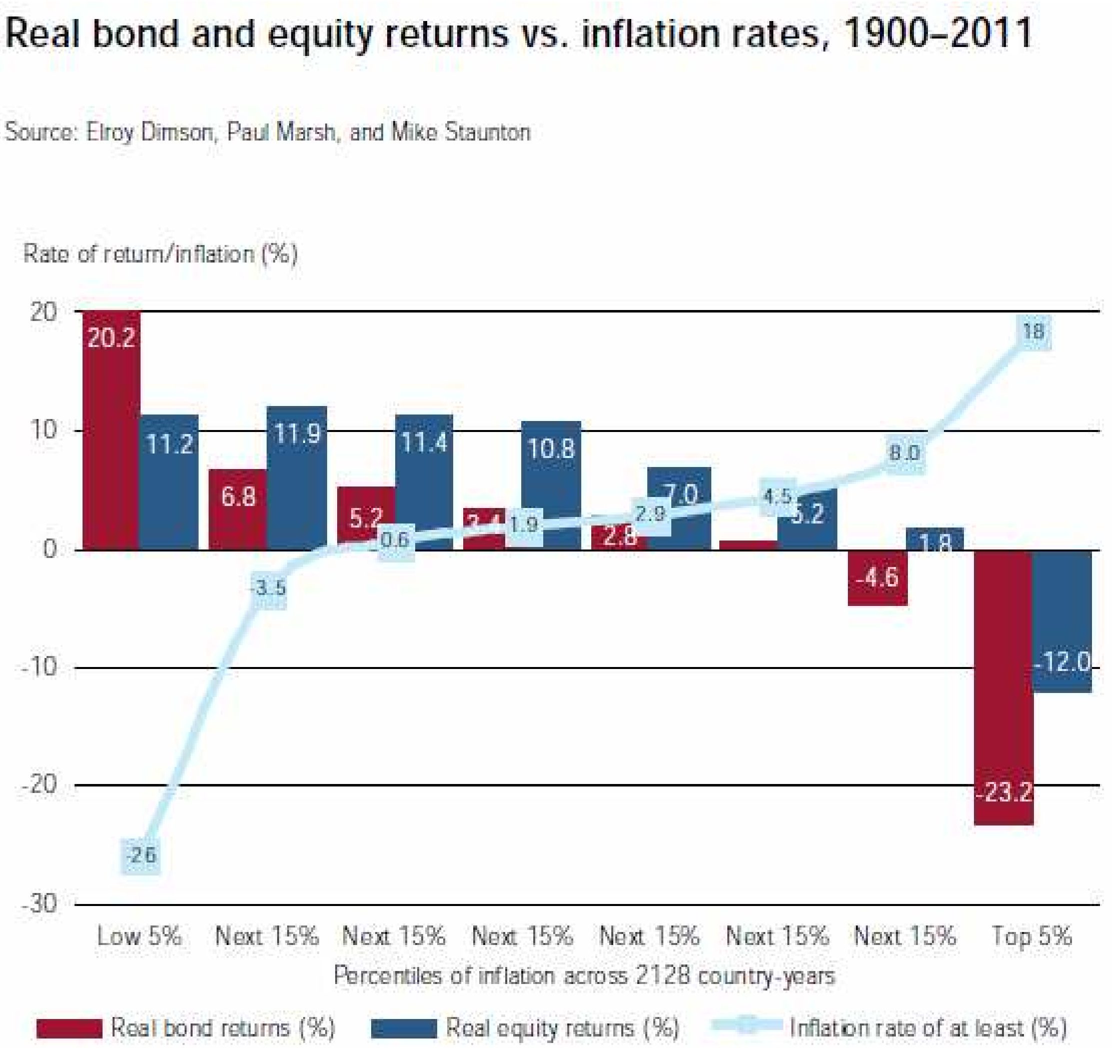
Figure 1: Real investment returns by asset class (% pa)

Last	2011	10 years	20years	50years	112 years*
Equities	-7.8	1.2	4.8	5.3	4.9
Gilts	15.8	3.9	5.9	3.1	1.3
Corporate Bonds	1.6	1.6			
Index-Linked	14.4	4.0	5.0		
Cash	-4.1	0.2	2.1	1.6	0.9

Note: * Entire sample. Source: Barclays Capital

Zdroj: Barclays

Empíria vyspelých trhov



Zdroj: CSFB

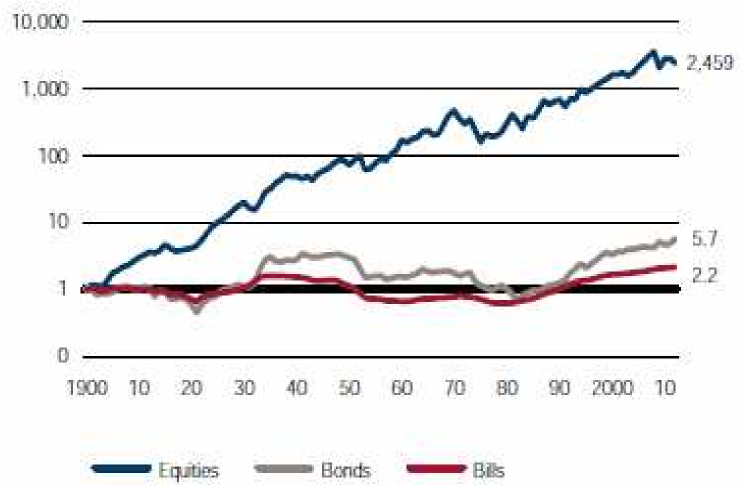
Empíria vyspelých trhov

Austrália

Capital market returns for Australia

Figure 1 shows that, over the last 112 years, the real value of equities, with income reinvested, grew by a factor of 2475.2 as compared to 5.8 for bonds and 2.2 for bills. Figure 2 shows that, since 1900, equities beat bonds by 5.6% and bills by 6.5% per year. Figure 3 shows that the long-term real return on Australian equities was an annualized 7.2% as compared to bonds and bills, which gave a real return of 1.6% and 0.7% respectively. For additional explanations of these figures, see page 37.

Figure 1
Annualized performance from 1900 to 2011



Belgicko

Capital market returns for Belgium

Figure 1 shows that, over the last 112 years, the real value of equities, with income reinvested, grew by a factor of 14.1 as compared to 0.9 for bonds and 0.7 for bills. Figure 2 shows that, since 1900, equities beat bonds by 2.5% and bills by 2.8% per year. Figure 3 shows that the long-term real return on Belgium equities was an annualized 2.4% as compared to bonds and bills, which gave a real return of –0.1% and –0.4% respectively. For additional explanations of these figures, see page 37.

Figure 1
Annualized performance from 1900 to 2011

METATRON
CAPITAL SICAV PLC

Zdroj: CSFB

Empíria vyspelých trhov

Japonsko

Capital market returns for Japan

Figure 1 shows that, over the last 112 years, the real value of equities, with income reinvested, grew by a factor of 53.5 as compared to 0.3 for bonds and 0.1 for bills. Figure 2 shows that, since 1900, equities beat bonds by 4.7% and bills by 5.6% per year. Figure 3 shows that the long-term real return on Japanese equities was an annualized 3.6% as compared to bonds and bills, which gave a real return of –1.1% and –1.9% respectively. For additional explanations of these figures, see page 37.

Figure 1

Annualized performance from 1900 to 2011

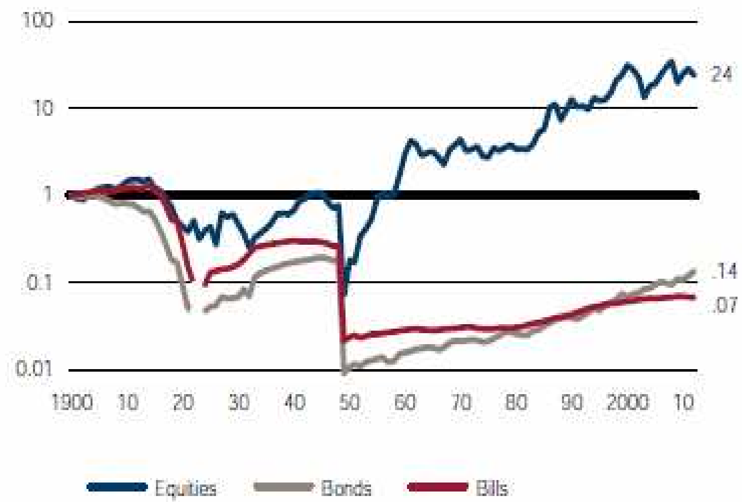
Nemecko

Capital market returns for Germany

Figure 1 shows that, over the last 112 years, the real value of equities, with income reinvested, grew by a factor of 23.6 as compared to 0.14 for bonds and 0.07 for bills. Figure 2 shows that, since 1900, equities beat bonds by 5.1% and bills by 5.7% per year. Figure 3 shows that the long-term real return on German equities was an annualized 2.9% as compared to bonds and bills, which gave a real return of –1.8% and –2.4% respectively. The bond and bill series are rebased after1923. For additional explanations of these figures, see page 37.

Figure 1

Annualized performance from 1900 to 2011



METATRON CAPITAL SICAV PLC

Zdroj: CSFB

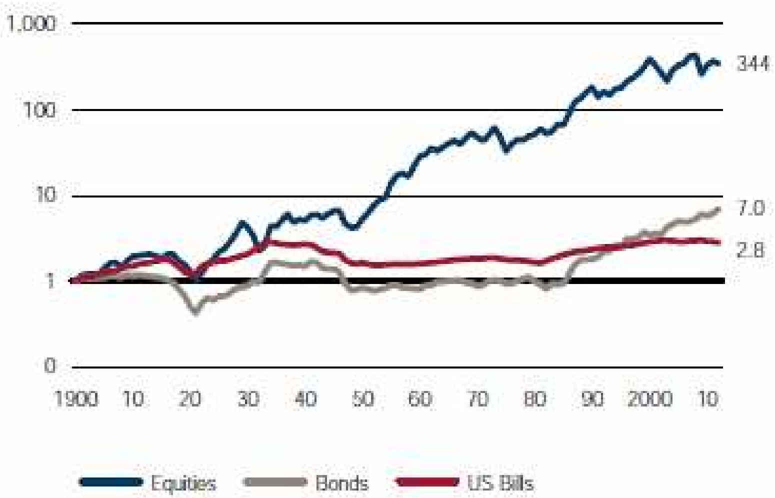
Empíria vyspelých trhov

Svet

Capital market returns for World (in USD)

Figure 1 shows that, over the last 112 years, the real value of equities, with income reinvested, grew by a factor of 343.7 as compared to 7.0 for bonds and 2.8 for US bills. Figure 2 shows that, since 1900, equities beat bonds by 3.5% and US bills by 4.4% per year. Figure 3 shows that the long-term real return on World equities was an annualized 5.4% as compared to bonds and US bills, which gave a real return of 1.7% and 0.9% respectively. For additional explanations of these figures, see page 37.

Figure 1
Annualized performance from 1900 to 2011



Svet bez USA

Capital market returns for World ex-US (in USD)

Figure 1 shows that, over the last 112 years, the real value of equities, with income reinvested, grew by a factor of 200.4 as compared to 4.1 for bonds and 2.8 for US bills. Figure 2 shows that, since 1900, equities beat bonds by 3.5% and US bills by 3.9% per year. Figure 3 shows that the long-term real return on World ex-US equities was an annualized 4.8% as compared to bonds and US bills, which gave a real return of 1.3% and 0.9% respectively. For additional explanations of these figures, see page 37.

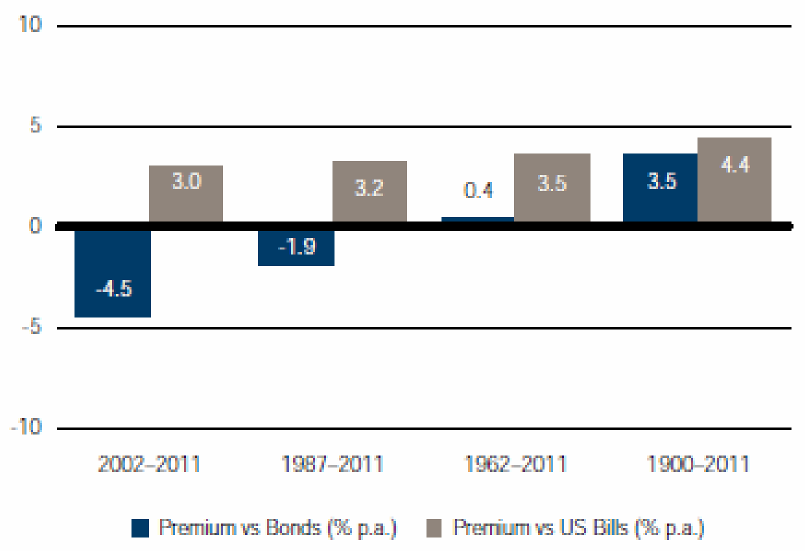
Figure 1
Annualized performance from 1900 to 2011

Zdroj: CSFB

Empíria vyspelých trhov

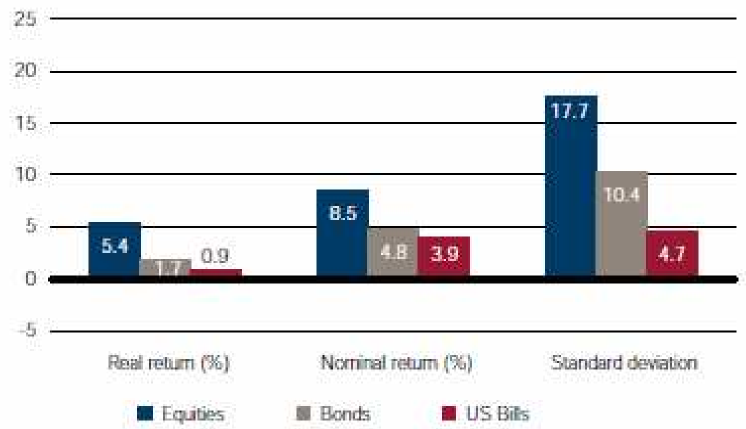
Svet s USA

Equity risk premium over 10 to 112 years



Svet s USA

Returns and risk of major asset classes since 1900

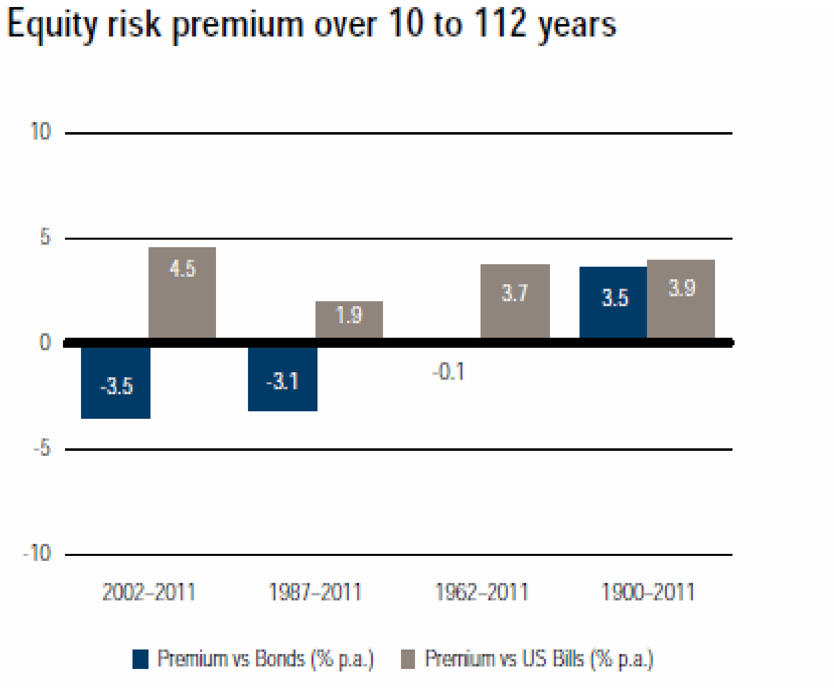


Source: Elroy Dimson, Paul Marsh, and Mike Staunton, Credit Suisse Global Investment Returns Sourcebook 2012.

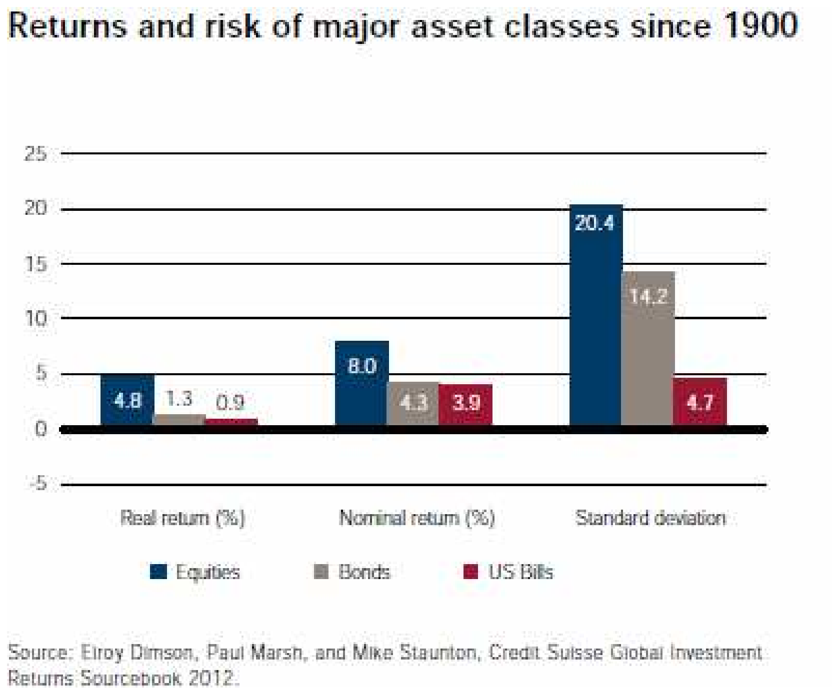
Zdroj: CSFB

Empíria vyspelých trhov

Svet bez USA



Svet bez USA



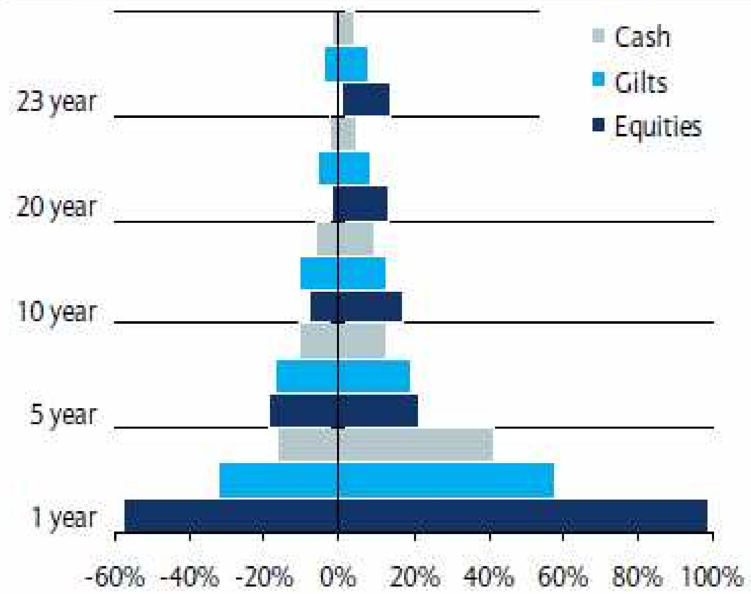
METATRON CAPITAL SICAV PLC

Zdroj: CSFB

Čo je merítkom rizika pri dlhodobom investovaní ?

United Kingdom

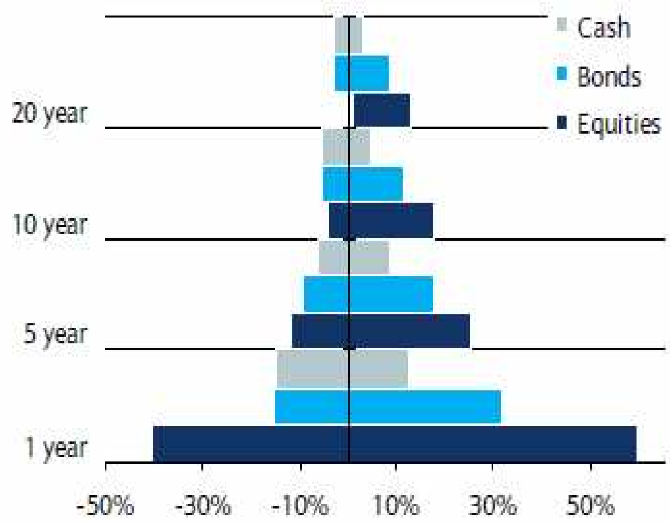
Figure 7: Maximum and minimum real returns over various periods



Source: Barclays Capital

USA

Figure 7: Maximum and minimum real returns over different periods



Source: CRSP, Barclays Capital

METATRON
CAPITAL SICAV PLC

Zdroj: Barclays

Čo je merítkom rizika pri dlhodobom investovaní ?

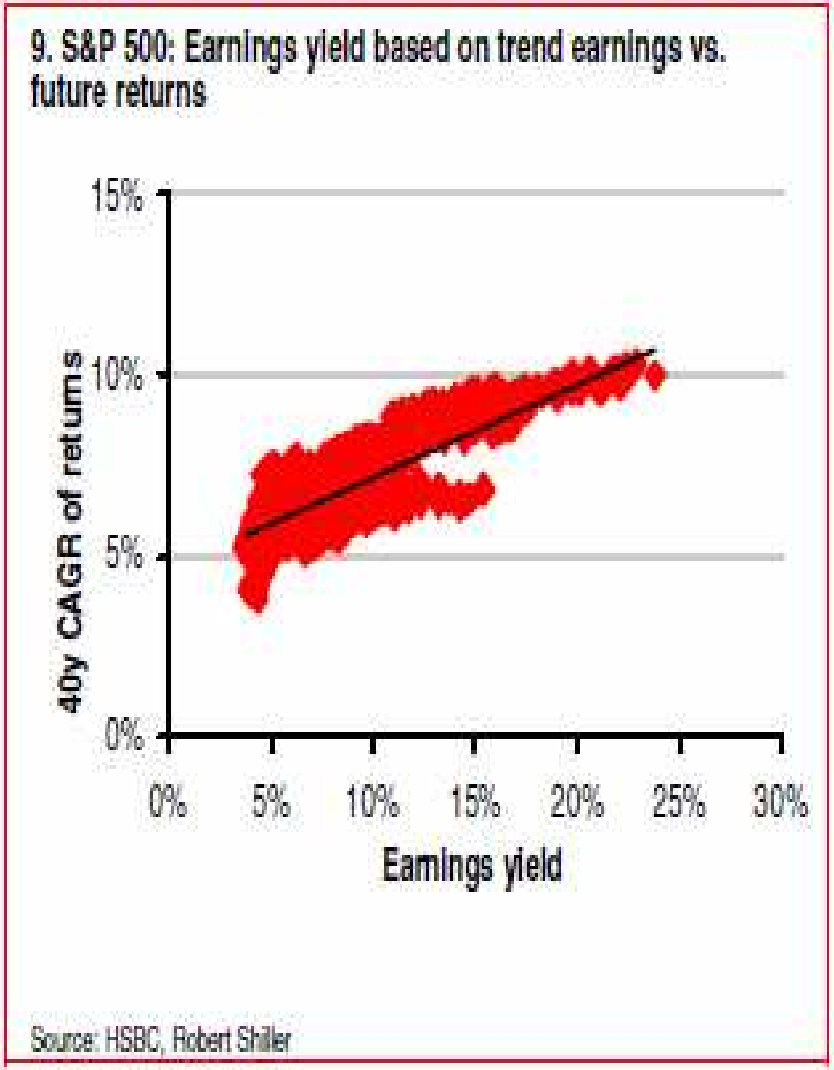
Figure 8: Equity performance

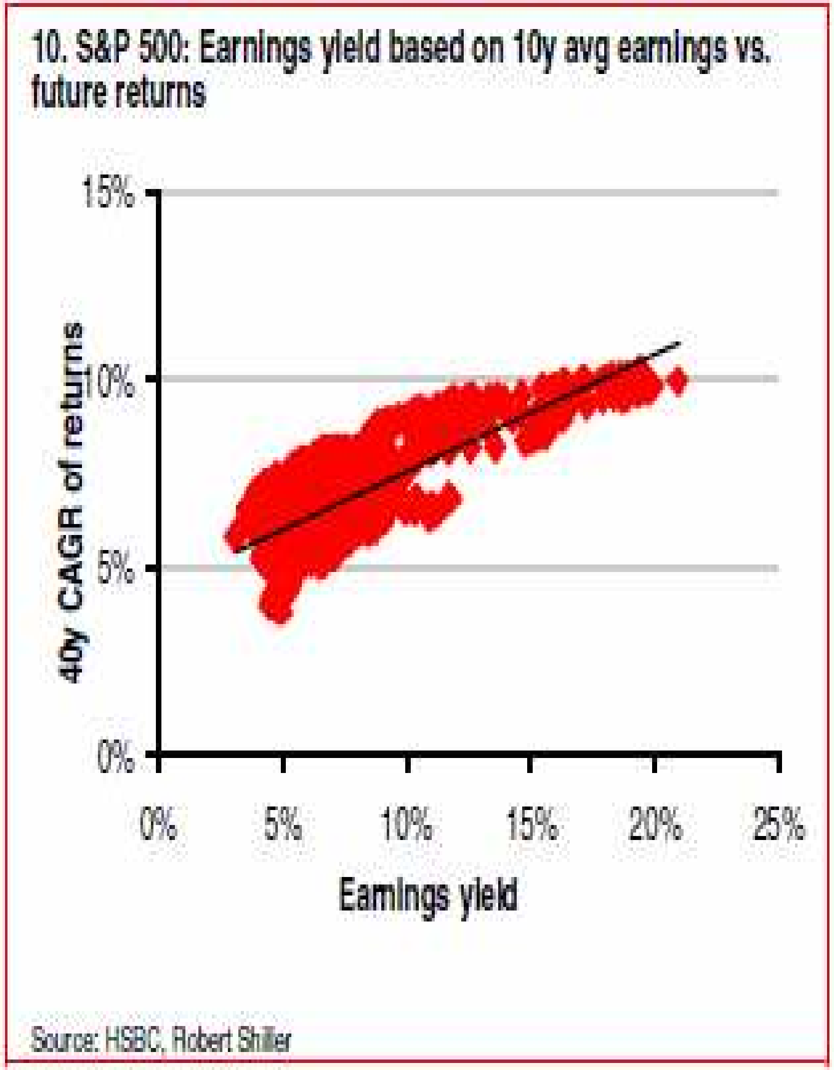
	Number of consecutive years					
	2	3	4	5	10	18
Outperform cash	74	76	78	80	93	94
Underperform cash	37	34	31	28	10	1
Total number of years	111	110	109	108	103	95
Probability of Equity Outperformance	67%	69%	72%	74%	90%	99%
Outperform Gilts	76	82	82	80	81	84
Underperform Gilts	35	28	27	28	22	11
Total number of years	111	110	109	108	103	95
Probability of Equity Outperformance	68%	75%	75%	74%	79%	88%

Source: Barclays Capital

Zdroj: Barclays

Čo je merítkom rizika pri dlhodobom investovaní ?





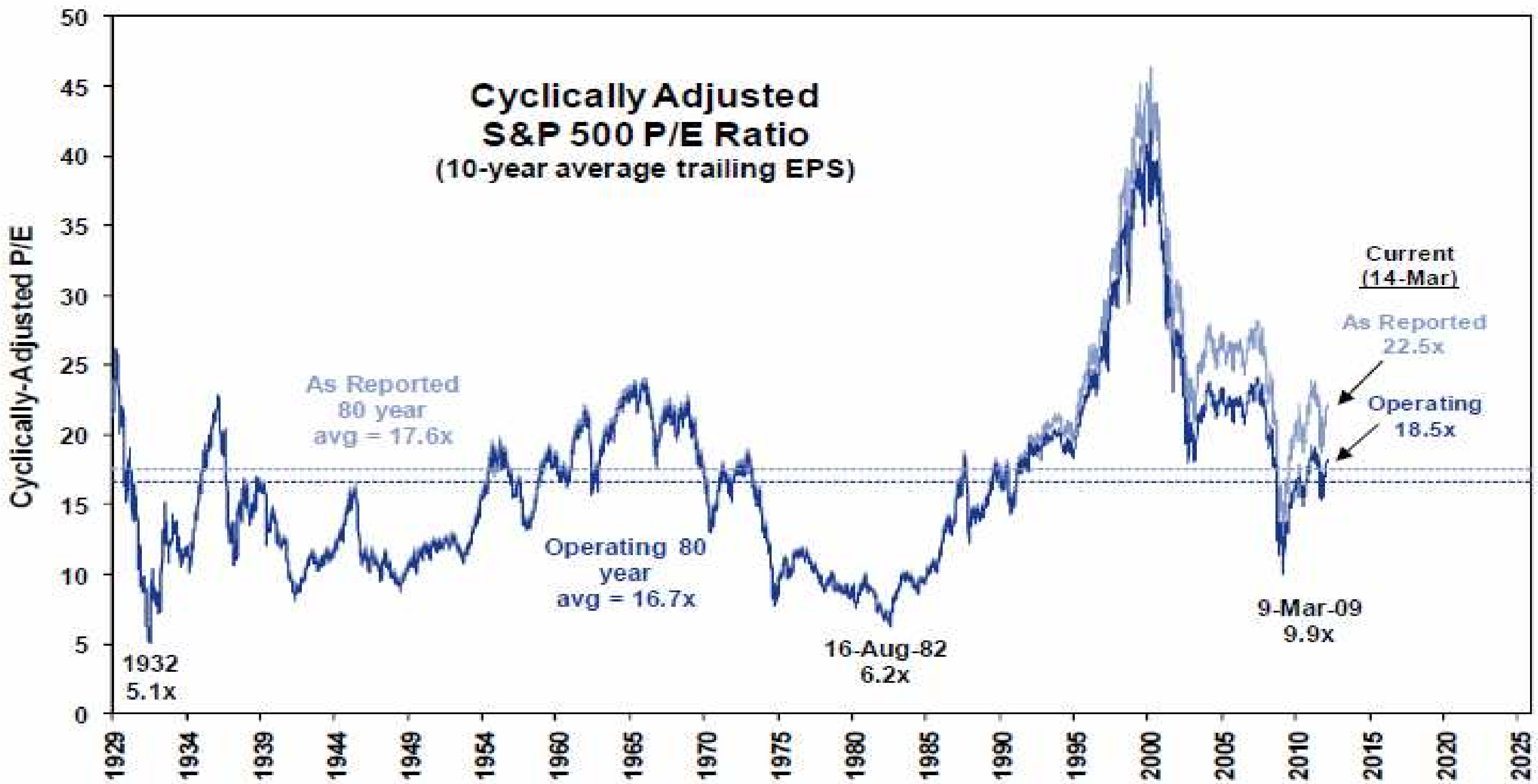
METATRON CAPITAL SICAV PLC

Zdroj: HSBC

Valuácie prudko fluktuujú – tak v USA…

Exhibit 9: S&P 500 cyclically-adjusted P/E in-line with long-term levels as well

S&P 500 cyclically-adjusted P/E as of March 14, 2012



Zdroj: Goldman Sachs

Valuácie prudko fluktuujú - ako aj vo svete

Exhibit 13: World P/E (X) on trend earnings

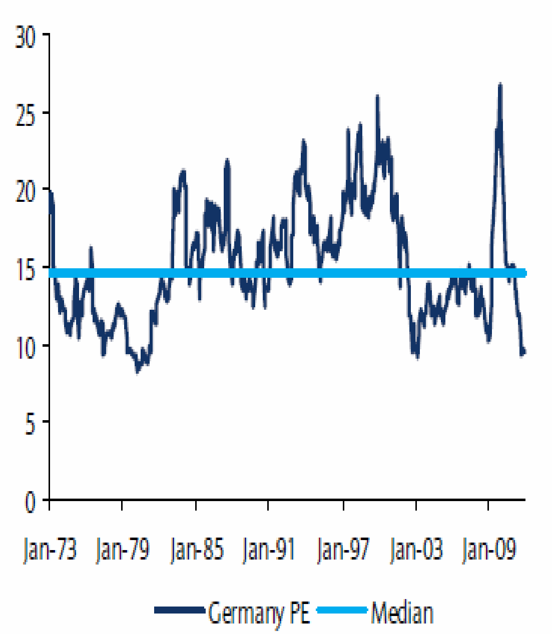
Source: FactSet, Datastream, Goldman Sachs Global ECS Research.

METATRON
CAPITAL SICAV PLC

Zdroj: Goldman Sachs

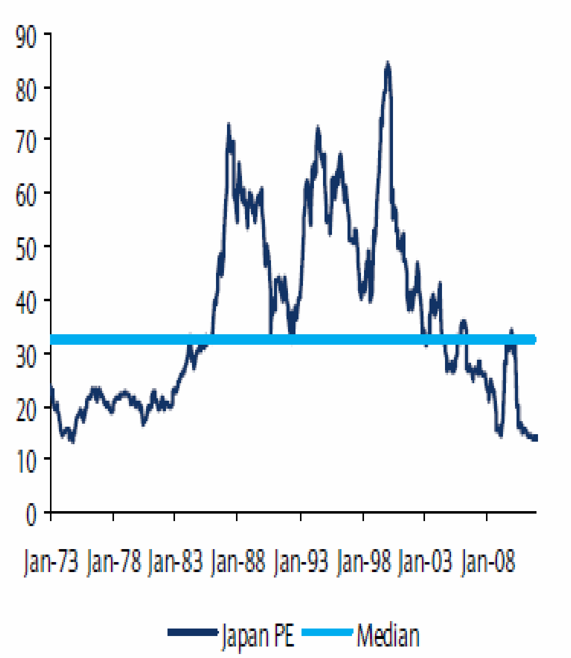
Valuácie prudko fluktuujú - ako aj vo svete

Figure 4: Germany – Near an all-time low



Source: Datastream Global Equity Indices

Figure 5: Japan – Back to pre-bubble era valuations



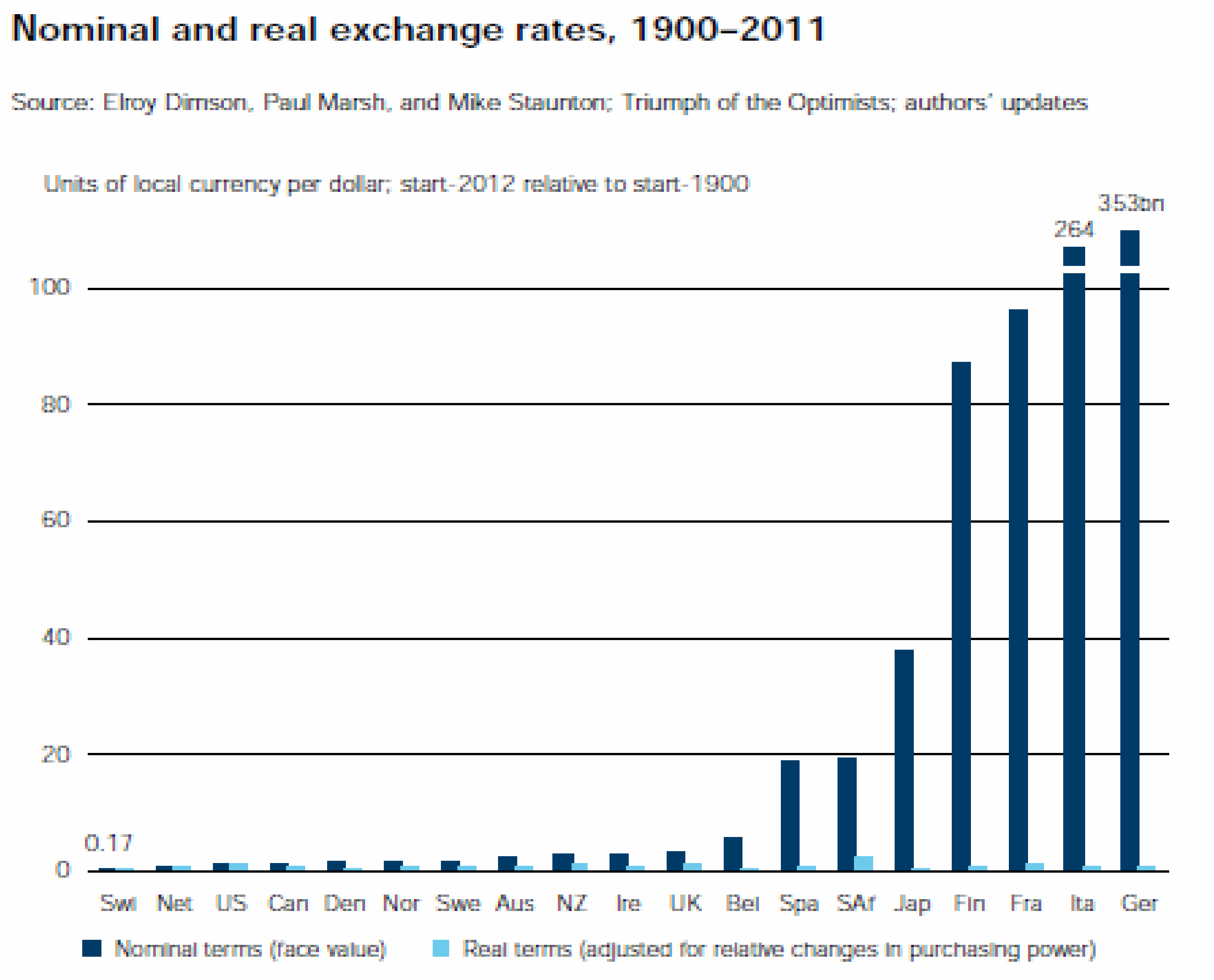
Source: Datastream Global Equity Indices

Figure 3: UK equities – Back to the 1970s?

Source: Datastream Global Equity Indices

Zdroj: Barclays

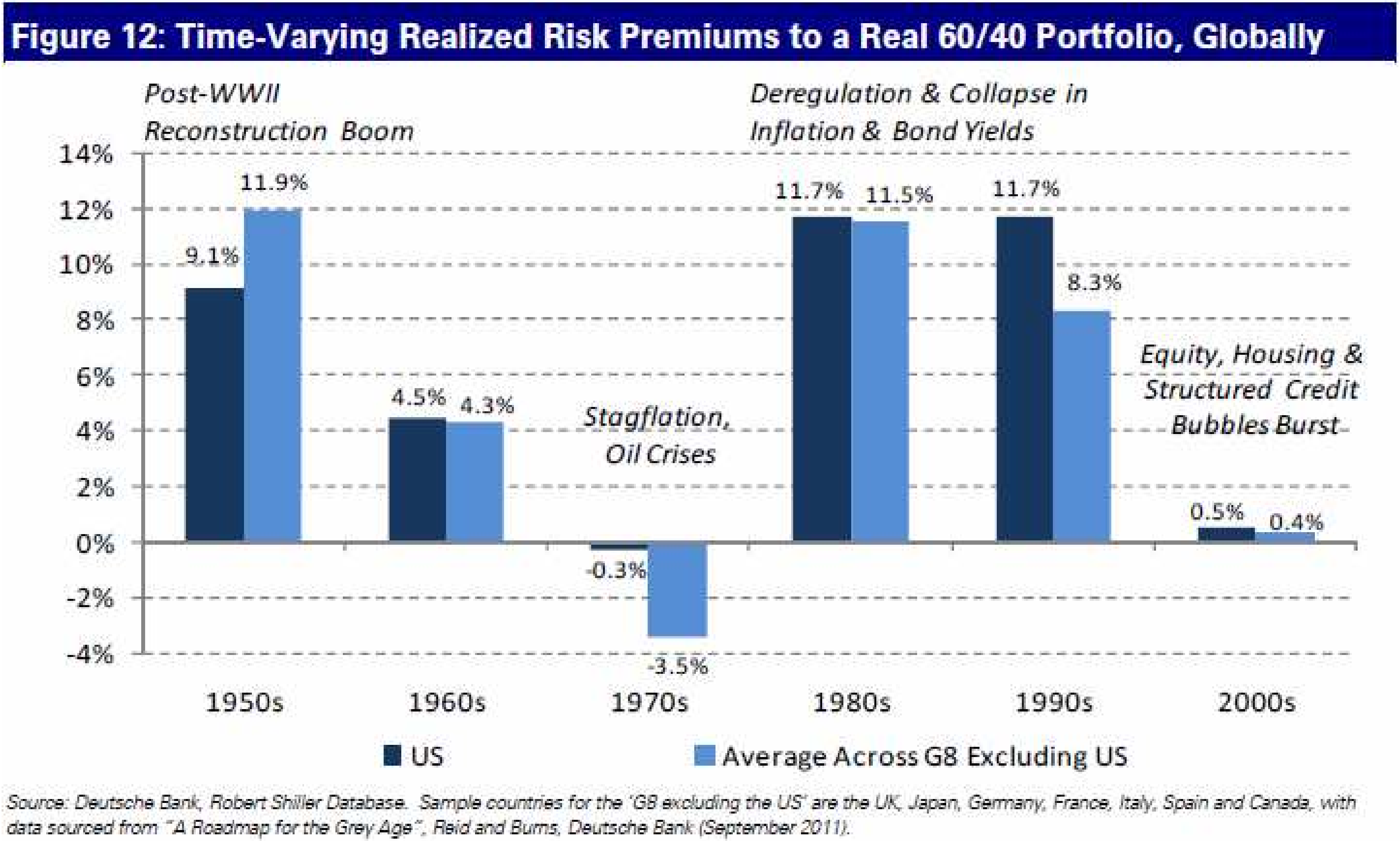
Na záver – Začiatočný bod rozhoduje !



METATRON
CAPITAL SICAV PLC

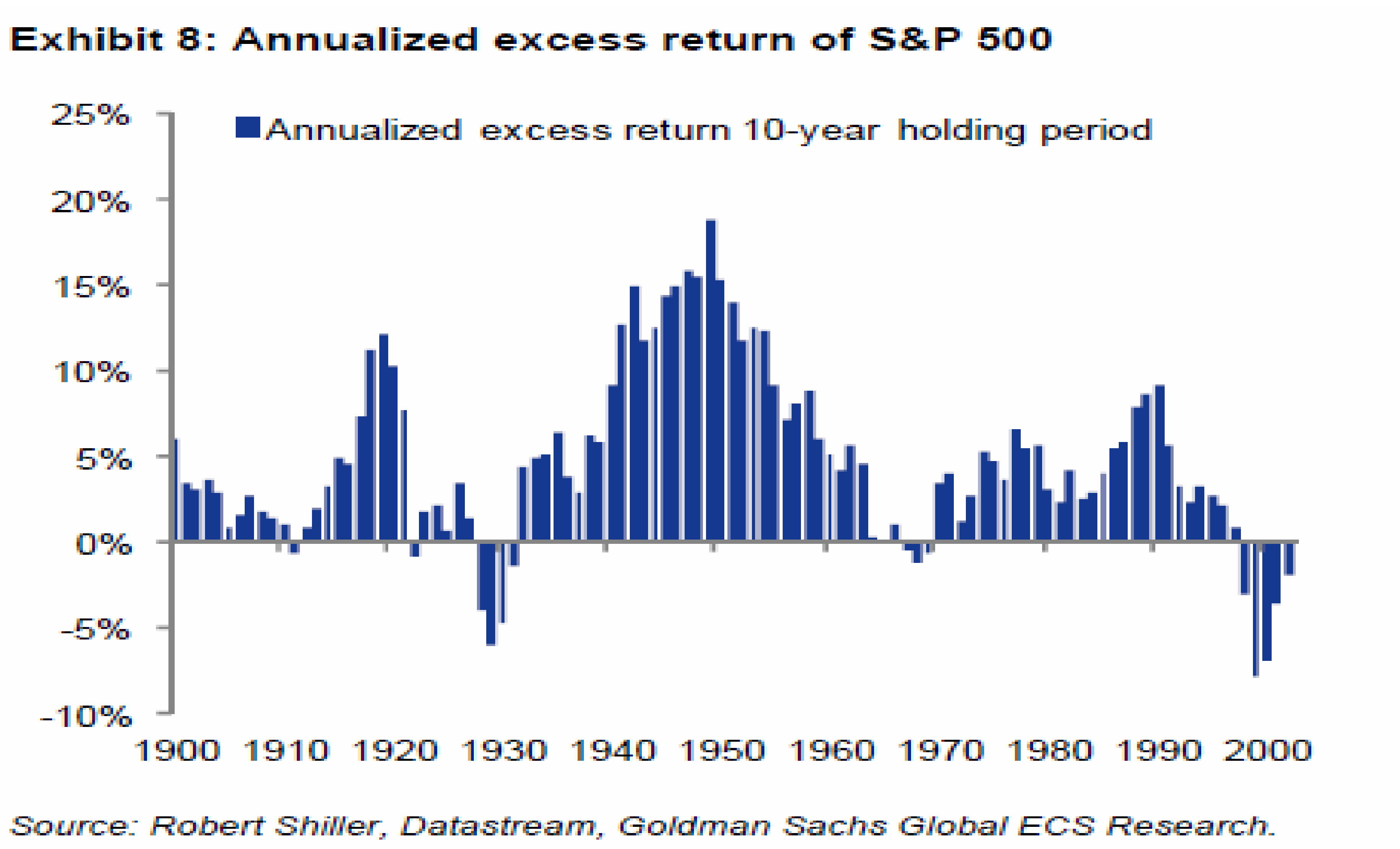
Zdroj: CSFB

Na záver – Cykly sa menia



Zdroj: Deutsche Bank

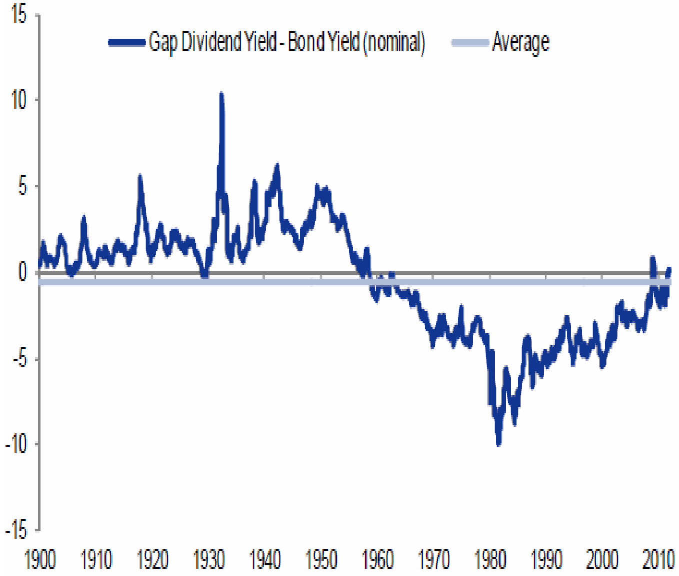
Na záver - Bondová bublina či koniec akcií?



Zdroj: Goldman Sachs

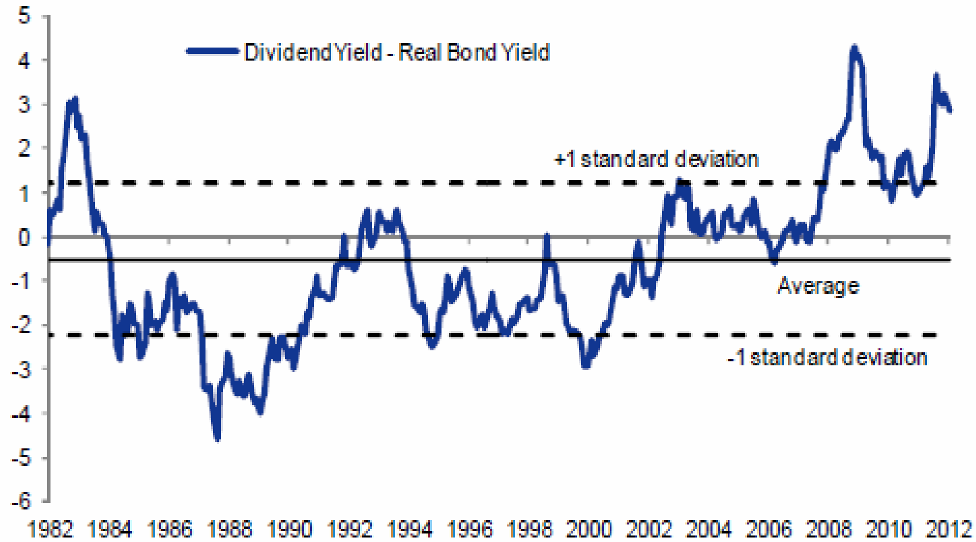
Na záver - Bondová bublina či koniec akcií?

Exhibit 1: Yield gap
S&P 500



Source: Robert Shiller, Goldman Sachs Global ECS Research.

Exhibit 14: Dividend yields (%) vs. real bond yields (%)
Global dividend yield vs. US real 10-year bond yield

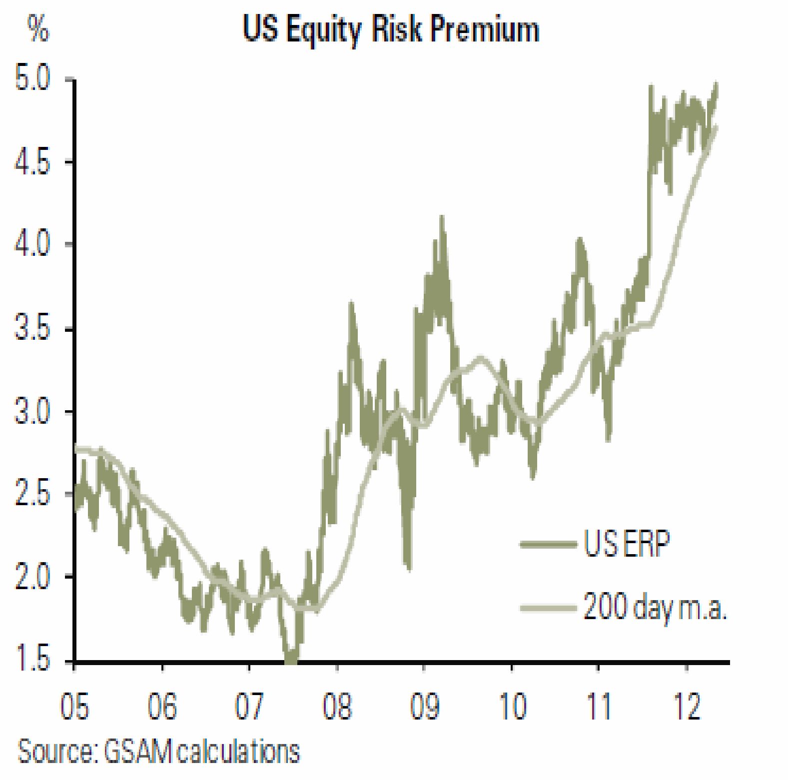


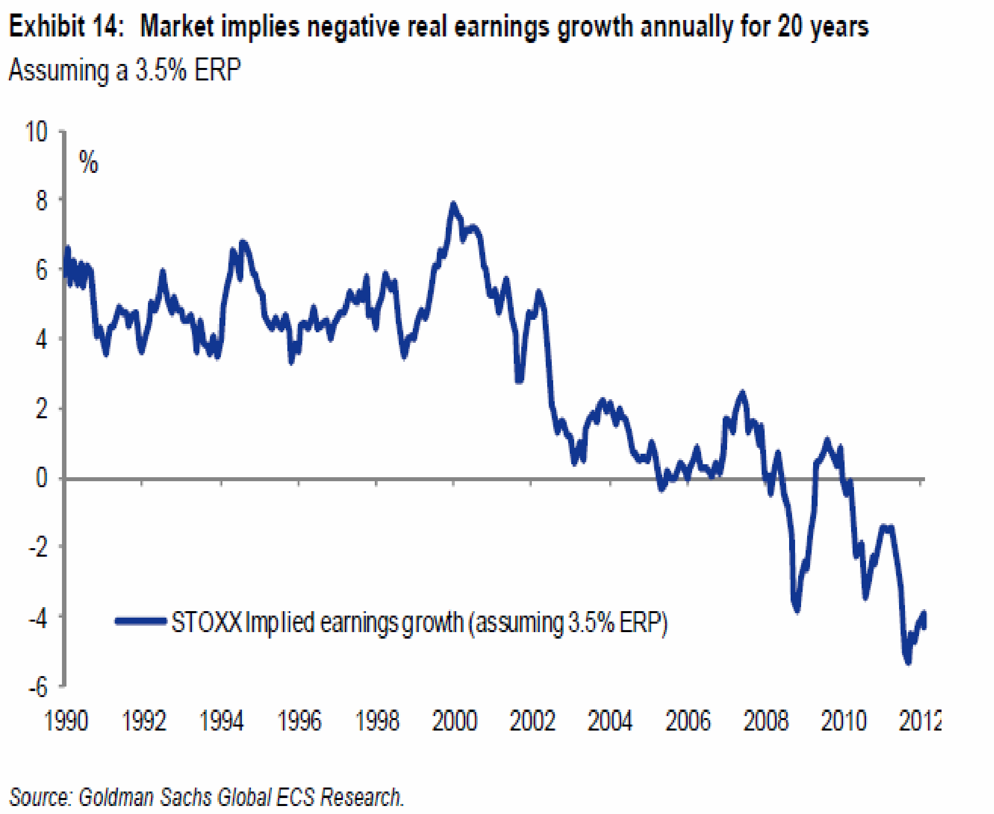
Source: MSCI, DataStream, Goldman Sachs Global ECS Research.

METATRON
CAPITAL SICAV PLC

Zdroj: Goldman Sachs

Na záver - Bondová bublina či koniec akcií?





METATRON CAPITAL SICAV PLC

Zdroj: Goldman Sachs

Na záver - Očakávaná akciová prémia niektorých trhov

Global Equity Risk Premium*

	Real GDP Growth Trend	Real Earnings Growth	+	Dividend Yield	=	Expected Real Return	-	Real Bond Yield	=	Implied ERP	Expected Inflation	Expected Nominal Return
US	2.5	2.5		2.1		4.6		-0.3		**5.0**	2.0	6.6
UK	2.3	2.3		3.6		5.8		-1.2		**7.1**	2.0	7.8
Europe ex UK	2.0	2.0		3.9		5.9		0.8		**5.1**	2.0	7.9
Japan	1.5	1.5		2.4		3.9		0.6		**3.3**	1.0	4.9
Brazil	5.0	5.0		3.8		8.8		4.2		**4.6**	4.5	13.3
China	8.0	8.0		3.9		11.9		0.5		**11.4**	3.0	14.9
India	8.0	8.0		1.7		9.7		4.6		**5.1**	4.0	13.7
Russia	5.0	5.0		3.0		8.0		2.2		**5.7**	6.0	14.0
GDP-weighted												
Advanced	2.1	2.1		2.9		5.1		0.2		**4.9**	1.8	6.9
BRICs	7.0	7.0		3.4		10.5		2.0		**8.5**	3.8	14.3
World	3.5	3.5		3.1		6.6		0.7		**5.9**	2.4	8.9
PPP-weighted												
Advanced	2.2	2.2		2.9		5.0		0.1		**4.9**	1.9	6.9
BRICs	7.3	7.3		3.3		10.6		2.0		**8.6**	3.7	14.4
World	4.2	4.2		3.0		7.3		0.9		**6.4**	2.6	9.9

*As of 09 May 2012. Source: GSAM calculations

Zdroj: Goldman Sachs

Záver

- Z dlhodobého hľadiska akciové indexy kompenzujú investorov za volatilitu dostatočne

- Under/Out performance akcií závisí od zvolenej "look-back" periódy

- Posledných desať rokov je veľmi neštandardných:
  - začínali sme na extrémne vysokých valuáciách na akciových indexoch
  - bondy sú dnes na extrémne vysokých valuáciach – negatívny real yield

    - Preto porovnania obsahujúce iba túto periódu sú misleading

- Zisky firiem sú dnes na rekordných úrovniach vo viacerých krajinách sveta pričom v médiách sa prezentuje iba blížiaci sa koniec sveta