

## Alternate and Quantitative Research

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# Monthly MF Portfolio Analysis

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Alternate and Quant Research

# Monthly MF Portfolio Analysis – December 2018

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## Key Findings

- Large cap Active Mutual fund (MF) are Over-weight (OW) on Utilities (+215bps) and Industrials (+200bps) whereas they are UW on Consumer staples (-266bps), Consumer discretionary ( -100bps) and Energy ( -33bps)
- Since Jan 2018, Large Cap active MFs are **converging portfolios towards benchmark (NSE 100)** with Financials (+43bps from +147bps), Energy (-33bps from -223bps), Materials (-64bps from -114bps) moving towards index benchmark weights
- We believe similar trend will prevail in other sectors as well incremental flows will be invested in underweight stocks / sectors
- **SBI (+327 bps), ICICI bank (+264 bps) and NTPC (+151 bps) are top 3 over-weight stocks**
- **HDFC Ltd (-306bps), Reliance (-272bps), and Hindunilvr (-163bps) top the list of under-weight stocks**
- **SBI and Reliance Industries are consistently top over-weight and under-weight stock respectively in MF portfolios from most of 2018**

## Sector Wise Over-weight (OW) and Under-weight (UW) stance

- Active MFs are OW on Utilities (+215bps) and Industrials (+200bps) whereas they are UW on Consumer staples (-266bps) and Consumer discretionary (-100bps)
- During the CY 2018, UW and OW stance of MFs converged to NSE 100 weights for sectors like Energy, Financials, and Information technology
- MFs are consistently OW in Utilities, Industrials, and Healthcare sector and have not changed stance. MFs continues to remain underweight on Consumer staples, Consumer discretionary and Energy sector (primarily due to Reliance) though UW stance in Energy sector is reduced considerable over past 3 months (UW by (222bps) in Jul to UW (33bps) in Dec)
- Financials (+43bps) are broadly in line to benchmark weights converging from overweight (+147 bps) stance in Jan 2018
- We believe in long run, MFs will position more towards index weights and incremental flows will be invested in underweight stocks / sectors

Industry	Overweight / Under weight (bps)											
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Industrials	367	344	310	292	244	219	222	204	187	175	204	200
Financials	147	42	(25)	(79)	(52)	(63)	(10)	31	10	36	28	43
Energy	(223)	(254)	(222)	(199)	(181)	(185)	(220)	(219)	(199)	(158)	(115)	(33)
Utilities	275	313	325	316	285	261	263	259	267	240	197	215
Consumer Staples	(280)	(277)	(267)	(273)	(273)	(258)	(224)	(236)	(212)	(257)	(238)	(266)
Consumer Discretionary	(116)	(86)	(97)	(65)	(39)	(24)	(17)	(42)	(49)	(51)	(68)	(100)
Materials	(114)	(83)	(74)	(49)	(56)	(45)	(71)	(51)	(28)	(21)	(49)	(64)
Health Care	86	93	87	111	107	116	114	109	124	104	80	72
Information Technology	(182)	(167)	(101)	(133)	(105)	(91)	(101)	(93)	(121)	(112)	(84)	(99)
Telecommunication	47	78	68	81	74	75	49	46	27	53	53	40

# Top 10 Over-weight Stocks (w.r.t NSE 100)

- State bank of India (SBI) and ICICI bank are Top Over-weight stocks in active MF portfolio
- 7 out of Top 10 OW stocks are underperformer (CY 2018)
- Among OW stocks, ICICI Bank, LT and Infosys are big outperformers to the NSE 100 index whereas Bharti Airtel (-40%) is the biggest underperformer
- OMCs (IOC and BPCL) are new addition to top 10 OW stock list with 61bps and 58bps OW weight respectively

Top Over- Weight ( December 2018)								
S. No	Company Name	NSE 100 Weight	MF weight	OW in bps	Amount (USD mn)	Free Float Market Cap (USD mn)	Return (Jan 2018- Dec 2018)	Return NSE 100 (Jan 2018- Dec 2018)
1	State Bank of India	2.0%	5.3%	327	3,161	12,449	-4%	1.2%
2	ICICI Bank Ltd	4.4%	7.1%	264	2,552	28,618	17%	
3	NTPC Ltd	0.6%	2.2%	151	1,456	4,582	-13%	
4	Larsen & Toubro Ltd	3.0%	4.4%	137	1,325	17,983	15%	
5	Bharti Airtel Ltd	0.7%	1.6%	87	838	4,542	-40%	
6	Vedanta Ltd	0.6%	1.3%	73	706	4,203	-28%	
7	Infosys Ltd	4.7%	5.4%	65	631	32,310	32%	
8	Tata Steel Ltd	0.8%	1.4%	63	613	5,306	-22%	
9	Indian Oil Corporation Ltd	0.4%	1.0%	61	588	2,924	-22%	
10	Bharat Petroleum Corporation Ltd	0.5%	1.1%	58	559	2,583	-25%	

Source: AMFI, NAV India, Emkay research

# Top 10 Under-weight Stocks (w.r.t NSE 100)

- MFs are consistently Under-weight on HDFC Ltd, Reliance, and HUL
- 8 out of Top 10 underweight stocks held by MFs have Outperformed NSE100 with exception of HeromotoCorp and recently added Indusind bank
- HDFC Ltd has replaced Reliance as top UW stock in Domestic MF portfolio

Top Under- Weight (December 2018)								
S.No	Company Name	NSE 100 Weight	MF weight	UW in bps	Amount (USD mn)	Free Float Market Cap (USD mn)	Return (Jan 2018- Nov 2018)	Return NSE 100
1	HDFC Ltd	6.7%	3.6%	(306)	(2,961)	44,024	18.1%	1.9%
2	Reliance Industries Ltd	6.8%	4.1%	(272)	(2,626)	44,697	24.0%	
3	Hindustan Unilever Ltd	2.5%	0.9%	(163)	(1,580)	16,762	37.1%	
4	Tata Consultancy Services Ltd	3.6%	2.4%	(127)	(1,226)	23,950	45.5%	
5	Asian Paints Ltd	1.7%	0.6%	(111)	(1,069)	11,408	20.9%	
6	HDFC Bank Ltd	9.9%	8.8%	(110)	(1,066)	64,860	15.1%	
7	Kotak Mahindra Bank Ltd	3.1%	2.4%	(72)	(696)	20,591	25.7%	
8	Hero MotoCorp Ltd	1.1%	0.5%	(59)	(571)	7,042	-15.0%	
9	Godrej Consumer Products Ltd	0.6%	0.1%	(53)	(514)	4,129	25.1%	
10	IndusInd Bank Ltd	1.6%	1.1%	(53)	(510)	10,519	-1.1%	

Source: AMFI, NAV India, Emkay research

# Trend in Top 10 Over-weight stocks

- SBI and ICICI continue to be top OW pick for MFs and between April – Dec there was constant net addition to OW stance in both SBI and ICICI bank.
- Over-weight stance in Larsen & Toubro have reduced since Jan 2018 by 56 bps while that of Infy and Tata steel have increased by 34bps and 6bps respectively.
- December month witness addition of OW stance in OMCs (IOC and BPCL)

S.No	Company Name	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
1	State Bank of India	273	261	266	238	261	271	308	312	285	334	325	327
2	ICICI Bank Ltd	241	207	200	171	163	178	203	220	220	253	256	264
3	NTPC Ltd	114	126	143	140	145	144	139	150	154	141	121	151
4	Larsen & Toubro Ltd	193	163	144	145	135	124	123	117	115	111	135	137
5	Bharti Airtel Ltd	97	105	97	100	91	93	97	89	84	97	96	87
6	Vedanta Ltd	28	26	25	25	26	42	39	50	81	81	63	73
7	Infosys Ltd	31	30	24	46	57	66	62	56	53	51	68	65
8	Tata Steel Ltd	57	76	70	82	84	89	87	92	93	86	71	63
9	Indian Oil Corporation Ltd	91	74	69	65	61	52	53	46	47	39	41	61
10	Bharat Petroleum Corporation Ltd.	4	20	28	39	41	43	43	38	44	48	53	58

Source: Emkay Research, NAV India

# Trend in Top 10 Under-weight stocks

- Most MFs are consistent underweight on stocks like HDFC, Reliance, Hindustan Unilever and TCS
- UW stance in Reliance is reducing (From -365bps in Feb to -272bps in Dec)
- Active MFs are UW on Indusind bank (-53bps) as against OW (+7bps) stance at beginning of 2018
- The UW stance in TCS has reduced from -196bps to -127bps

S. No	Company Name	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
1	HDFC Ltd	(311)	(327)	(355)	(339)	(315)	(317)	(313)	(278)	(261)	(290)	(303)	(306)
2	Reliance Industries Ltd	(342)	(365)	(342)	(338)	(325)	(318)	(358)	(344)	(336)	(301)	(278)	(272)
3	Hindustan Unilever Ltd	(128)	(130)	(139)	(143)	(150)	(148)	(155)	(157)	(149)	(170)	(166)	(163)
4	Tata Consultancy Services Ltd	(196)	(184)	(108)	(157)	(159)	(159)	(158)	(150)	(161)	(146)	(126)	(127)
5	Asian Paints Ltd	(104)	(105)	(110)	(108)	(118)	(117)	(133)	(120)	(113)	(115)	(112)	(111)
6	HDFC Bank Ltd	(29)	(45)	(53)	(61)	(72)	(109)	(124)	(118)	(105)	(128)	(118)	(110)
7	Kotak Mahindra Bank Ltd	(36)	(51)	(35)	(40)	(54)	(65)	(75)	(75)	(60)	(73)	(71)	(72)
8	Hero MotoCorp Ltd	(47)	(54)	(57)	(56)	(57)	(56)	(53)	(54)	(52)	(51)	(52)	(59)
9	Godrej Consumer Products Ltd	(45)	(48)	(50)	(47)	(49)	(53)	(54)	(57)	(49)	(49)	(47)	(53)
10	IndusInd Bank Ltd	7	(8)	(17)	(27)	(30)	(34)	(39)	(45)	(46)	(47)	(53)	(53)

Source: Emkay Research, NAV India

# Top 10 Absolute (NSE 100) Buys and Sells by MF in December

- PSUs like Coal India ONGC, NTPC, and IOC form top absolute buyers by MFs in December this is primarily due to impact of large public offering in CPSE ETF. Axis bank and Infosys were top absolute buys by MFs post correction in stock prices
- Axis bank is among top Absolute buy for third month in a row
- Maruti Suzuki continue to feature in top absolute sells for second consecutive month
- Gail features in top sell list for fourth consecutive month

**Top 10 Absolute buys by MFs**

S.No	Company Name	Estimated Amount (USD mn)
1	Coal India Ltd	423
2	Oil & Natural Gas Corpn Ltd	415
3	NTPC Ltd	405
4	Indian Oil Corporation Ltd	347
5	Axis Bank Ltd	236
6	Sun Pharmaceuticals Industries Ltd	204
7	HDFC Bank Ltd	203
8	ICICI Bank Ltd	151
9	Power Finance Corporation Ltd	112
10	Reliance Industries Ltd	97

Source: Emkay Research

**Top 10 Absolute sells by MF**

S.No	Company Name	Estimated Amount (USD mn)
1	GAIL (India) Ltd	(102)
2	Indiabulls Housing Finance Ltd	(63)
3	Maruti Suzuki India Ltd	(62)
4	Wipro Ltd	(50)
5	Hero MotoCorp Ltd	(48)
6	Tata Steel Ltd	(35)
7	Bosch Ltd	(30)
8	Container Corporation Of India Ltd	(28)
9	Grasim Industries Ltd	(28)
10	Shree Cement Ltd	(27)

Source: Emkay Research



# Top 10 Relative (NSE 100) Buys and Sells by MF in December

## Top 10 Relative Buys by MF

S.No	Company Name	Estimated Relative Buying (USD mn)	Estimated Buying / (Selling) due to Weight Change in NSE 100 (USD mn)	Actual Buying / (Selling) (USD mn)
1	Sun Pharmaceuticals Industries Ltd	635	(431)	204
2	Coal India Ltd	481	(58)	423
3	NTPC Ltd	475	(70)	405
4	Infosys Ltd	458	(384)	74
5	Oil & Natural Gas Corpn Ltd	449	(34)	415
6	Indian Oil Corporation Ltd	370	(23)	347
7	ICICI Bank Ltd	286	(135)	151
8	Tata Consultancy Services Ltd	235	(238)	(4)
9	Axis Bank Ltd	206	30	236
10	ITC Ltd	189	(155)	34

Source: Emkay Research

## Top 10 Relative Sells by MF

S.No	Company Name	Estimated Relative Selling (USD mn)	Estimated Buying / (Selling) due to Weight Change in NSE 100 (USD mn)	Actual Buying / (Selling) (USD mn)
1	HDFC Ltd	(314)	318	4
2	HDFC Bank Ltd	(243)	446	203
3	Maruti Suzuki India Ltd	(171)	109	(62)
4	Kotak Mahindra Bank Ltd	(136)	169	33
5	Bajaj Finserv Ltd	(116)	104	(11)
6	Avenue Supermarts Ltd	(115)	92	(23)
7	Shree Cement Ltd	(109)	82	(27)
8	Hero MotoCorp Ltd	(106)	59	(48)
9	Bharat Petroleum Corporation Ltd	(94)	89	(4)
10	IndusInd Bank Ltd	(72)	87	15

Source: Emkay Research

■ UW stance in IT sector was reduced given relative buying in Infosys and TCS

■ CPSE ETF stock were also among top relative buys but in coming months there could be selling in these names

■ Maruti stock appeared in top sell after appearing in top buys for two consecutive month

■ For second consecutive month IndusInd, HDFC bank and Kotak bank are top relative sells while Axis and ICICI were buys

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