INSIDER WEEKLY

With Chris MacIntosh

Issue #127 | 2nd September 2019

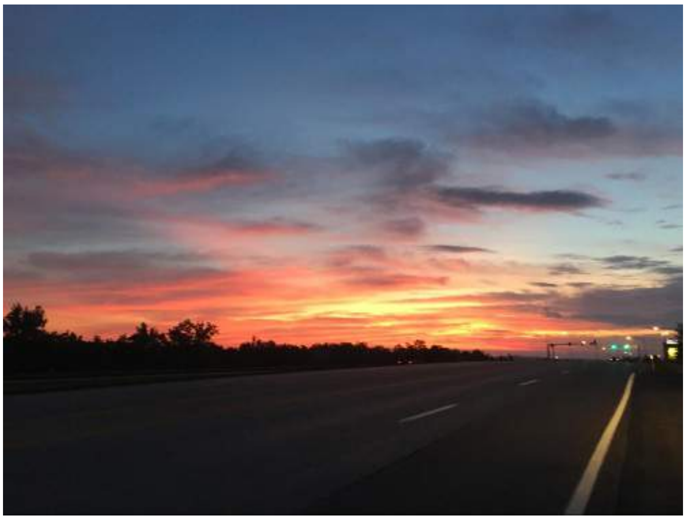
A MOMENT OF SILENCE

Hello, and welcome back!

We have a lot of calming sunsets to share with you this week. You'll see why "calming" is so needed shortly… as is a stiff drink.

This one comes courtesy of member Brian. A sunrise in Somis, California. Killer!

And here's a Midwest beauty from member Harry.



My buddy Kim recently visited Jakarta and took this one for us.

THIS WEEK

- A moment of silence
- It'll be fine, they said
- This was missed by the investment community
- Loco!
- Rig utilization rates
- The negative yield web spreads
- Indexation bubble
- Gold vs bonds
- Aussie mortgage time bomb
- The Big Five:
    1. Rex International
    2. Penguin International
    3. Singapore Shipping Corp
    4. Jason Marine
    5. Manhattan Resources

A MOMENT OF SILENCE

For a friend in need of a stiff drink.

Travel can be fun. And then again, sometimes not.

I just arrived back from a short trip up the road to Asia. Jamie is honeymooning in Europe with Lucas en-route to the land of the Vikings.

It is he who deserves to have gotten the best deal of all of us. Reason I say that is because traveling on your own (as I have been) or with your partner (as Jamie is) is easy and fun.

With little kids it can quickly descend into my personal version of hell and more so with 30+ hours on these pressurized tin cans where exhaustion can quickly set in. My own belief is that this has something to do with the breathing of recycled fart for hours on end, but in any event, I received the following from Lucas:

> *"Stranded in Munich airport. Some (removed in deference to sensitive readers) tried to sneak into an emergency exit. Caused the entire terminal to go into lock down for 2.5 hours. We were trapped with about a thousand other passengers in a 35 degree corridor for 3 hours not being told anything. Then we're made to go through security which took another 2.5 hours. Drinking beer right now watching a line a mile long of fucked off Lufthansa travellers lining up to a help desk, that isn't open on account of no one being able to access the airport. Not sure when I'm going to get to Spain, but decided to pay the exorbitant data rates so I could at least access email etc."*

So I dedicate a moment of silence to Lucas and his patience.

IT'LL BE FINE, THEY SAID

Some of you are aware that we've been going through a heck of a lot of changes here at HQ.

As the business has grown, so have our requirements. This has involved new hires, new roles and a complete overhaul of our underlying technology.

Truth is I'm not a techy guy, and when I started this business it was just me with some basic software. That grew and grew. Until recently I actually had so many damn pieces of software talking to each other (and sometimes not, which is when things go pear shaped) that it was hard to keep track of.

And I don't even want to keep track of this stuff. I need to and want to be focussed on the stuff you pay me for… and which I thoroughly enjoy. Not the tech stuff.

It is one reason that Lucas is such a critical wheel in the cog. He runs this stuff now with a small team underneath him and which only occasionally receives the odd beating.

In any event, all the bits and pieces simply had to go. They had to go in favour of one big bad boy system that could simplify our lives. And it already has begun doing so. For that I'm grateful.

That said we had quite literally the last little kernel to be completed. Some bloody integration from our credit card processor to this big bad boy. In order to complete this, we were told, hire the developers who do this all the time. It'll be fine, they said. We do this day in day out, they said. And so we did.

No, it bloody won't be fine!

I was running my evening ritual. Get the dog off the bed where he was sleeping, let him out for a toilet stop, and then put him in his cage for the night before carting myself off to bed.

Now, normally I turn off my computer and then proceed to do all of this. But this evening, I didn't turn off my computer. I don't know why. So after putting the dog to bed I went back into my office to turn of the computer and I had an idea in my head so I jotted it down into my scraps that form this Weekly you're now reading.

And then I saw it.

Ping. An email alerting me to a client being billed. Then another. And another. Ping, ping, ping. All of a sardine my inbox was filling up like a pub at 6PM on a Friday night. It was like a friggin' ping pong machine.

Now, I do wish that payments were coming in at warp speed in my business, I assure you. But I also knew that whatever was going on was not normal and quickly determined that something was "au pha cdup".

I also was pretty certain it had something to do with these damn developers (this since I'd had similar issues earlier with clients being sent a *"Welcome to Insider"* email triggered by something they had done, which shouldn't have been done). Oops!

Some of you who were unfortunate enough to be on the end of this know exactly what I'm talking about. It's a bit like being invited to a party by a senile old man who keeps saying, *"Hi, so nice to meet you. Welcome to the party. Here have a drink,"* even though you've already met and you've a drink in hand.

In any event, the email things was bad...but nowhere near as bad as us bloody billing folks incorrectly when they weren't due for billing. I ran into the system, grabbed it by the balls, pulled it out into the garden, doused it in gasoline and promptly torched the bastard. And THAT stopped folks being billed. The developers I figured could clean up the debri since they'd caused all the problems. And they are. I assure you if they were in the same physical jurisdiction as I am I'd be liberally using a broom handle to beat them. Sadly they're not.

So... if you were on the end of any of that, you have my apologies. I've been in contact already.

Any takeaways?

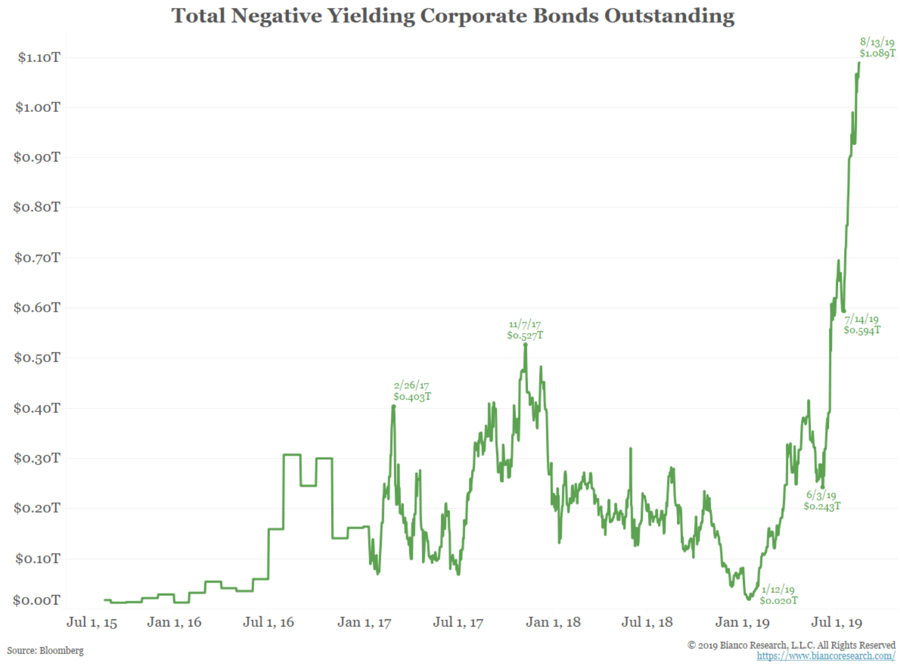
Yes, many. Sometimes things are more fragile than we think. Sometimes relying on people we are told to rely on doesn't work out. This, I think, is particularly pertinent to what we're looking at today where central banks are going completely bananas and we're being told. It'll be ok.

I think what's coming is far worse than a coding error on our system that freaked me out and billed some of you incorrectly.

Consider this. Investors are piling into TLT and IEF because they're fearful. That and momentum can and does carry things to extremes. And yet they're being welcomed into the arms of danger.

If you look closely you'll notice that the above advert is for a funeral director. Apt.

In my world, that of financial markets, here is the same picture.



Our portfolio is basically synthetically short this. It's hurting right now… much like being short the dot-coms in 2000.

But the risks… Oh, the risks to taking a different stance (i.e. being long bonds).

Consider that duration is an approximate measure of a bond's sensitivity to interest rate movements.

A rule of thumb is that a bond will rise or fall by its duration for every 1% move up or down in interest rates.

Right now, when we look at something like the super popular TLT for example, the current effective duration is 17.3. This means investors in TLT could expect to lose approximately 17% for every 1% rise in interest rates.

The asymmetry is phenomenal. Those are enormous losses for bondholders. On a mere 1% move.

Now, consider that since the beginning of this year the 20-year US note has moved from 3% to 1.8%, and the 10-year has run from 2.7% to 1.6%. That's in less than a year.

The potential losses should things not go exactly to plan (and bonds go ever more negative) are enormous for bondholders. It feels to me as if we are at the dotcom of bonds moment.

THIS WAS MISSED BY THE INVESTMENT COMMUNITY

Early this year, in late June, something truly significant happened.


Donald J. Trump @realDonaldTrump · Jun 24
China gets 91% of its Oil from the Straight, Japan 62%, & many other countries likewise. So why are we protecting the shipping lanes for other countries (many years) for zero compensation. All of these countries should be protecting their own ships on what has always been....

14K 27K 127K

Donald J. Trump @realDonaldTrump · Jun 24
....a dangerous journey. We don't even need to be there in that the U.S. has just become (by far) the largest producer of Energy anywhere in the world! The U.S. request for Iran is very simple - No Nuclear Weapons and No Further Sponsoring of Terror!

I think these tweets represent one of the most significant words written, possibly in our generation.

Think about it…

Trump has unequivocally stated that the days of the US protecting global shipping routes, particularly where oil is concerned in the Middle East, are finito.

Short sighted? Sure. But then we've come to expect this sort of first level thinking from the podium donuts who run the show.

Post World War II, the world has functioned on and relied upon US hegemony. Now, I'm not here to discuss whether this is good or bad. That's not the point. We can agree it is. That is enough.

This world, the one we've known, is now coming apart. Now, I don't want to sound sensationalist here. Hear me out.

The security provided by the US in terms of global trade has been arguably THE biggest accelant to globalisation we've ever seen. Sure, the Brits began the process before them, but it was the Yanks who took it to a whole new level.

Countries may have not liked the trade deals that the Americans subsequently struck, but the reality was — and still is — that countries paid for this security via advantageous trade deals (advantageous to the United States) and, just as importantly, this provided incentives to using the USD as the currency of trade, thus giving the US reserve status and enormous financial leverage globally.

I could and will argue that it was this post-war structure which has helped pull entire countries and millions of people into a civilized or at least quasi civilized world. This infrastructure, if you will, has allowed for globalisation and all that's come with it both good and bad.

Pull this security rug out from under the existing global trading framework and financial markets which rely on it and you're left with a massive sucking sound. A reversal of the status quo we've enjoyed for nearly 100 years. A reversal of globalisation, a reversal of security, a reversal of how we all think about risk.

And this brings me back to two of our favourite sectors: shipping and energy.

Let's begin with the latter first. We've gone over this a gazillion times here at Insider HQ. We've put the numbers through a blender, my dog chewed on them, my cat vomited on them, and I left them out in the rain. And you know what? They still come back the same. Green tech is nowhere near ready for this world. Hell, green tech ain't ready for the "status quo" world let alone what most think they see in the future.

See previous editions and our energy update for more colour on how massive a disconnect exists here.

The world is going to be stuck in a world that's not very easy to get out of.

Now, let's cover shipping.

In order to explain to you why this is super bullish shipping, let me tell you a story.

I heard this one from a friend last week. Years ago this friend was attending a conference for bankers in London and he picked up a genuine nugget.

The presenter, whoever he was, asked the question. What do you own in a conflict/war? What sector.

The answer surprised everyone: shipping.

Why? Surely, trade would decline when nations go to war. It's a time when less goods move, not more. Surely, shipping only performs well with GDP growth?

Nope.

We've already covered why trade wars are actually bullish shipping (longer distances traveled and higher freight rates), but we've not discussed insurance and its impact on the sector.

When threats increase or risks increase insurance costs go up, sometimes substantially. This increases tanker rates.

War is good for shipping stocks. Very good.

Now, the other sector this is wildly bullish in a world where security is suddenly vacant is, of course, oil.

Oil is shipped and as such enjoys all of the dynamics just mentioned. But just as importantly, it becomes a critical component for any nation in a time of uncertainty.

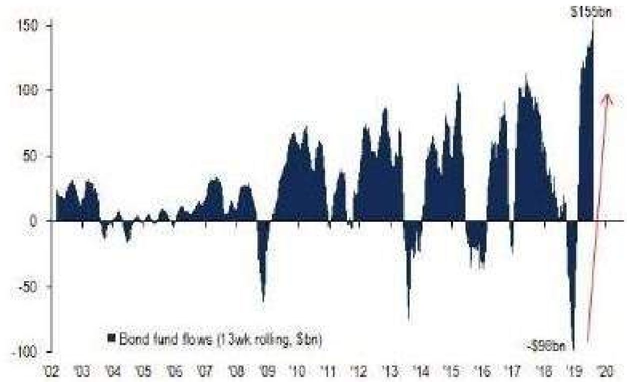
This is all coming at a time when everyone is bearish on oil. The arguments largely come from the beardies who believe we're going to run the world on renewables. Then we've the "recession is coming and a global slowdown will impact demand" crowd.

Sure, maybe. Though, that's one side of a two sided coin. The other side is, of course, supply. And it is when we look at supply that we're gobsmacked. The majors aren't replacing reserves. The minors? Well... they've mostly handed out pink slips and gone to open nail salons.

LOCO

Seriously loco.

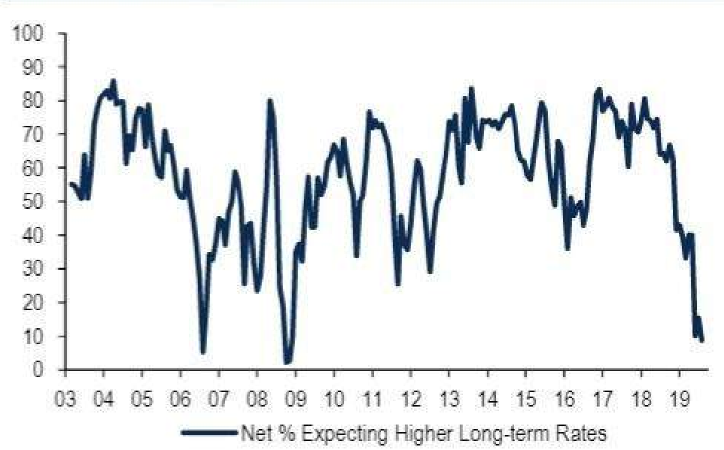
The flow into bonds since the end of last year has been enormous.



Source: BofA Merrill Lynch Global Investment Strategy, EPFR Global

Here's long-term rates.

Chart 3: View on long-term rates

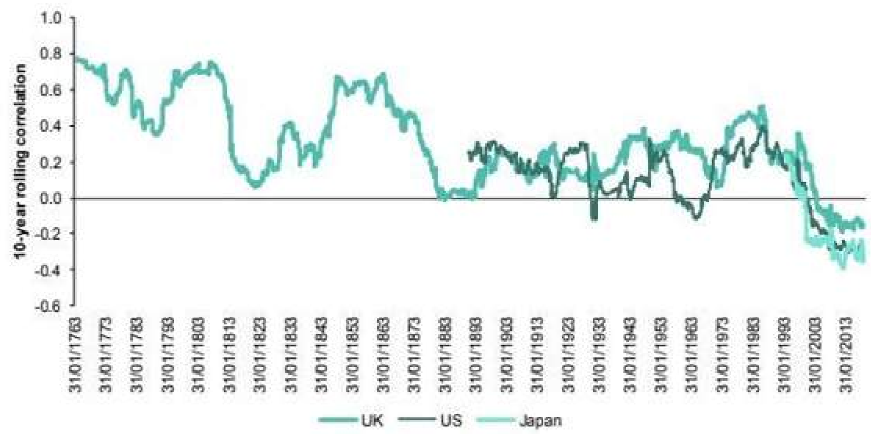


Source: BofA Merrill Lynch Global Fund Manager Survey

This great chart from Bernstein Research shows that the correlation of stocks and bonds over the last 20-years is the most negative it's been over 250-years of data. As Bernstein notes,

> *"This has been incredibly beneficial to asset owners and is part of the reason why it has been so desirable to simply hold a passive 60:40 combination of equities and bonds… but if it was a function of the movement lower in inflation and real growth and changes in monetary policy then it might not be possible to rely on such a benign state of affairs continuing."*

EXHIBIT 5: **250 years of stock-bond correlation**



Rolling 10 year correlation between stock and bond returns.
Source: Datastream, Global Financial data, Bernstein analysis

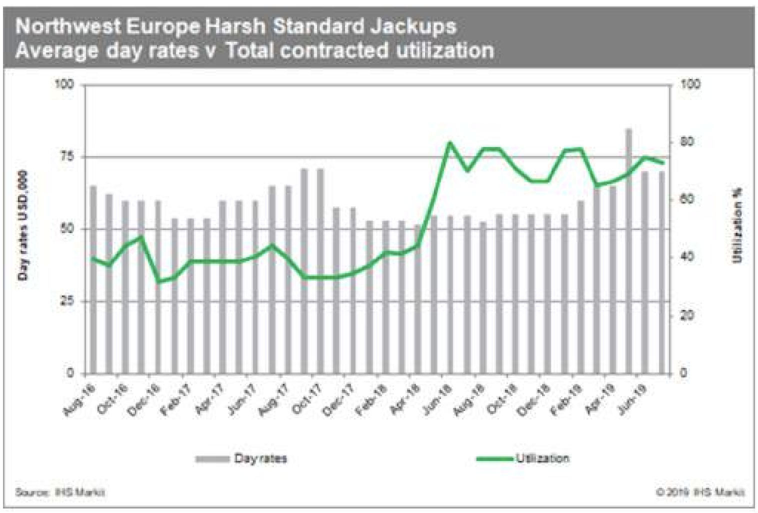
Ain't that something?

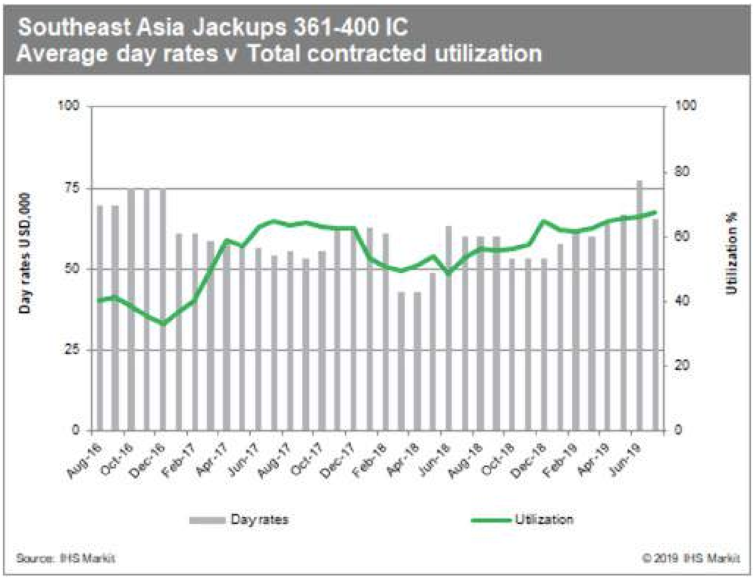
Most interesting of all. Nobody is hedging this. That, folks, is how bubbles look. I was young (too young, really) to fully understand all the moving parts and importance of what was taking place in the tech bubble. I was working at the behemoths in London with a front row seat.

And you know what? It was exactly the same feel. There were all these justifications why the valuations weren't the correct metric to be looking at. The cash flows? Nah, not important. We're there again except this time we're talking about something so much bigger and scary.

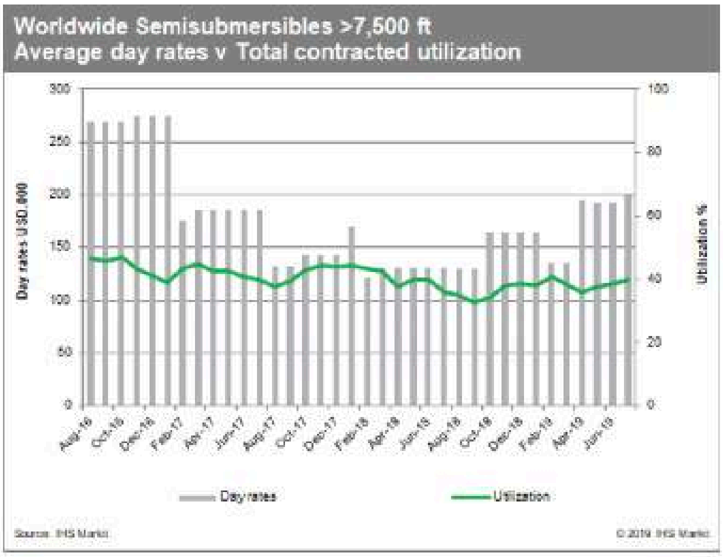
RIG UTILIZATION RATES

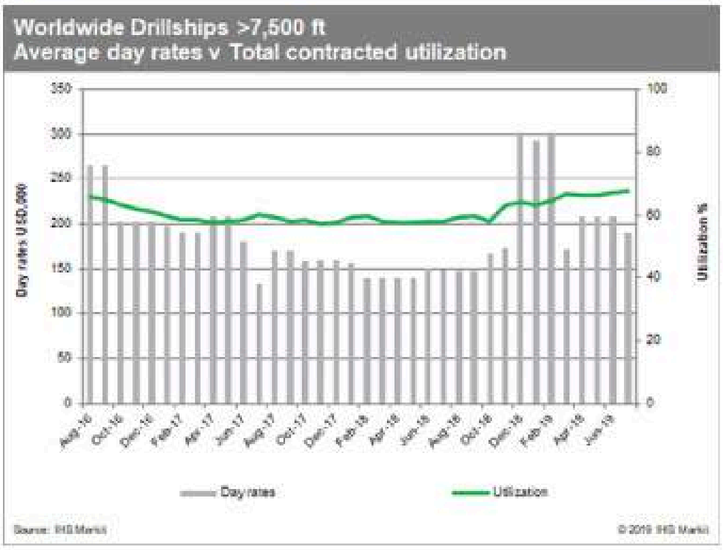
I spoke about this in the monthly webinar. Rig utilization rates for July have been released by Markit. Jackup utilization rates are improving and from a macro perspective getting closer to that all important 80% level. Above 80% and day rates will start to rise materially as supply is constricted.





Floaters (drillships and semisubs) are improving, albeit at a slower rate than jackups. That's normal.



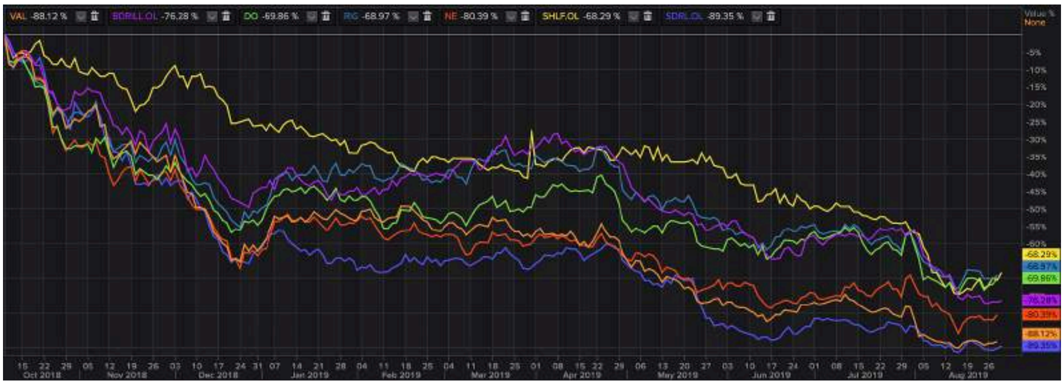


There is nothing weird in the way the offshore rig market is recovering. Granted it is slower than many disgruntled shareholders would like but it is happening.

It is jackups that improve first because exploration usually starts in shallow water projects (less than 400ft). You hunt easy game first.

Gradually as confidence rises, exploration and development moves into deeper water projects. It is drillships that are used initially for exploration in deep water projects as they can move quickly between exploration sites. Thereafter semi-subs take over. Hence the reason why semisubs are lagging jackups and drillships.

We suspect that investors have been gifted a golden opportunity over the last 10 months. On average they are down some 75%.



Valaris (Ensco), Borr Drilling, Diamond Offshore, Transocean, Noble, Shelf Drilling, Seadrill indexed to 100 as of 9th October 2018

Yes, we can certainly understand why many investors have given up on drillers.

Perhaps we should all go buy bunds instead, heh?

NEGATIVE YIELD WEB SPREADS

The tentacles of negative yielding madness are spreading quickly with dramatic long-term consequences:

Euro insurers switch negative yields for emerging debt

Tom Arnold, Karin Strohecker

6 MIN READ

LONDON (Reuters) - European insurers are snapping up more emerging-market debt, spurred on by worries that negative-yielding bonds in Europe might not offer enough returns to meet their future payments.

Consequences, you ask? Emerging market debt is liquid enough when the going is good but liquidity dries up like a puddle in the desert when the going gets tough — just like junk grade bonds. When bond markets turn, the sell-off will be of the "holy shit" variety.

What would you do if you could access capital and get paid to do so? I know what I would do. I'd not look a gift horse in the mouth. And so no surprise that the insanity continues.

Sweden is exploring the idea of issuing a 100-year bond. The US 30-year yield dropped below the yield of the S&P 500. The world's gone completely upside down as stocks are being bought for yield and bonds for capital appreciation. Loco. Seriously loco.

The asymmetry to the downside in bond prices is now huge. What happens when this up trend in bond prices reverses? With rates being so low, it won't take much of a rise in rates to eat up the entire yield for many bonds.

Duration is an approximate measure of a bond's sensitivity to interest rate movements. A good rule of thumb is that you can expect a bond to rise or fall by its duration for every 1% move up or down in interest rates.

For example, the current effective duration is 17.3 for the long dated bond ETF TLT. This means investors in TLT could expect to lose approximately 17% for every 1% rise in interest rates. ONE MEASLY PERCENT!

So what happens if the Austrian 100-year bond yield "rockets" to 1.7%? You would lose over half your money.

Austrian 100-year bond yield

It would seem that the only way to make a "decent hourly rate" in bond markets now is for the world to go into a recession surpassing the worst of deflation this world's ever seen. Because that is what is already priced in. This reminds us of growth rates required to justify a company trading on a P/E of 150x in the TMT days.

We believe that the world bond market has become the mother of all bubbles — way in excess of the TMT bubble.

INDEXATION "BUBBLE"

It gives us some comfort that Michael Burry is calling the flow of funds into passive funds (funds and ETFs that track major market indices) a bubble:

You know where we stand on the issue as we've poked fun at this insanity many times before.


Markets

The Big Short's Michael Burry Sees a Bubble in Passive Investing

By Heejin Kim and Myungshin Cho
29 August 2019, 00:28 GMT+10 *Updated on 29 August 2019, 12:59 GMT+10*

- Rush into index funds has punished small-cap value stocks
- 'There is all this opportunity, but so few active managers'

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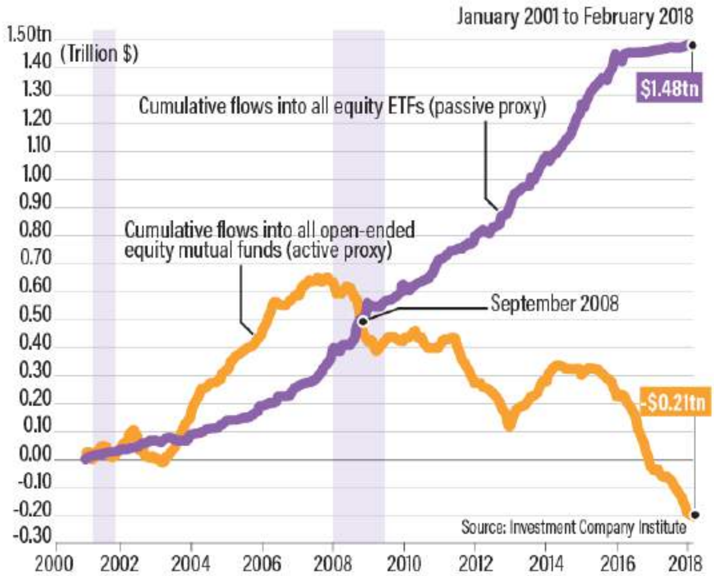
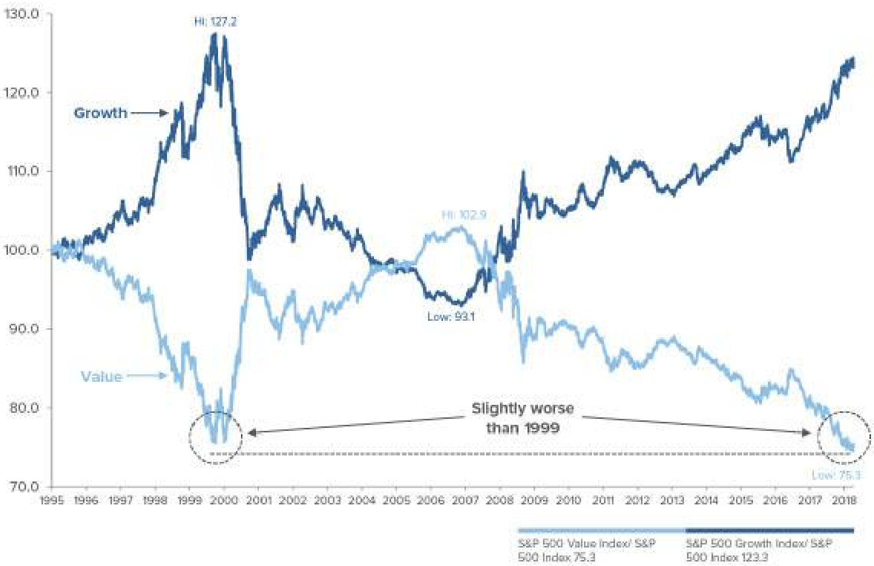
Pictures always paint a thousand words, so here is one for you.



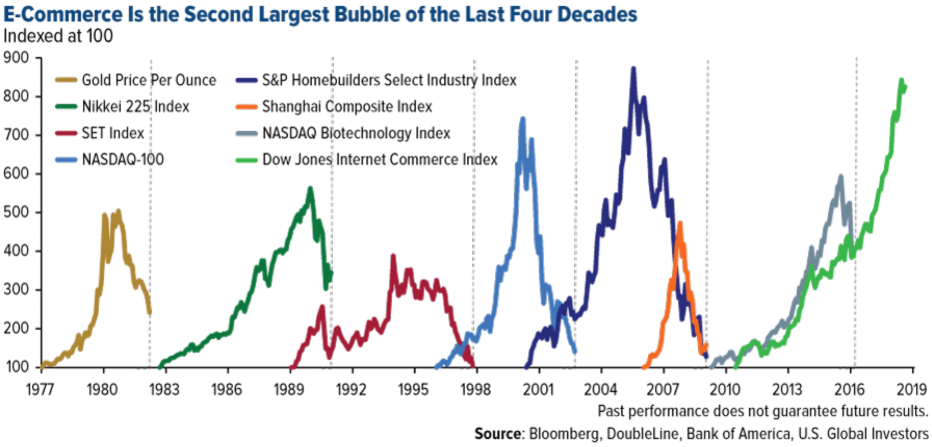
Value stocks, smashed, unloved and an unprecedented level of underperformance. Here are a few graphs that give you an appreciation of the magnitude of the underperformance of value stocks relative to the "growth" stocks.



Growth and value relative to the S&P 500

Note the chart above is some 18 months old. The updated trend is even more accentuated.

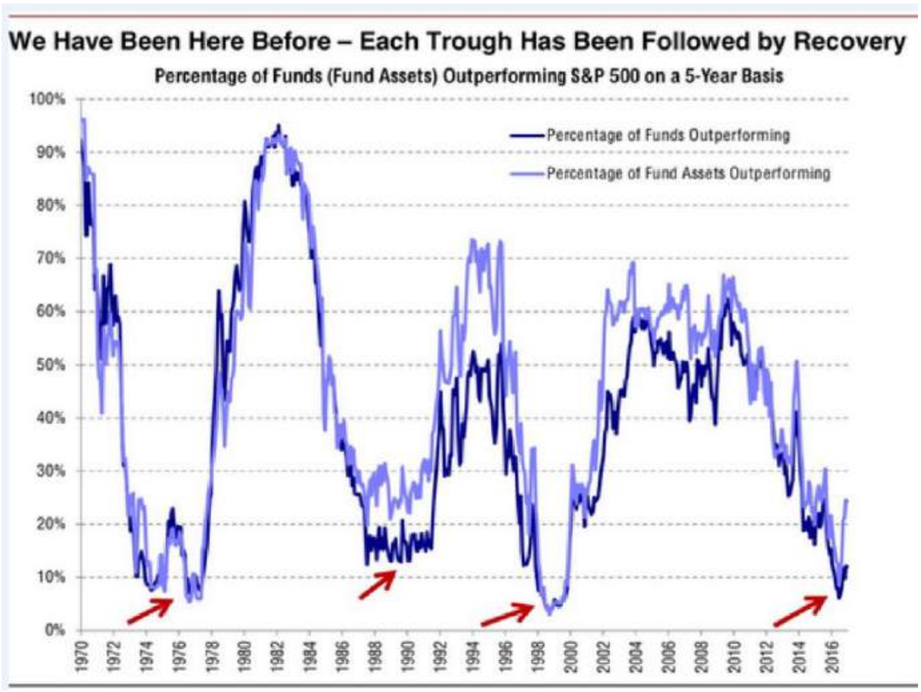
Same stuff, but a different way of looking at it.



I am surprised that the chart above didn't include the huge run that shipping stocks had from 2002 to 2008 and the same for uranium miners.

Anyway, there are enough examples to give you an idea of the magnitude of the outperformance of growth stocks. All those bubbles popped for reasons few ever thought of at the time. The same will take place again.

Little wonder why most have thrown in the towel on trying to beat the market. If you can't beat 'em, then join 'em!



Note the chart above is some 3 years old, but the only change is that the two time series have got way closer to 0.

Extremes, whichever way you look at it. We thought it was extreme enough some 2 years ago. Well, it just goes to show that what you thought was extreme can get a lot loopier.

GOLD VS BONDS

While we never put out an official alert on gold (gold, platinum, and palladium were part of our South African alert: long gold and platinum and short the South African rand) and gold miners **we have talked enough about gold for it to be a "quasi-alert".**

We also put out our alert on three things to own in a crisis that we were loading up on.

One of the core foundations on our bullish view on gold was that it (and precious metals in general) would do well as confidence broke down in government bond markets.

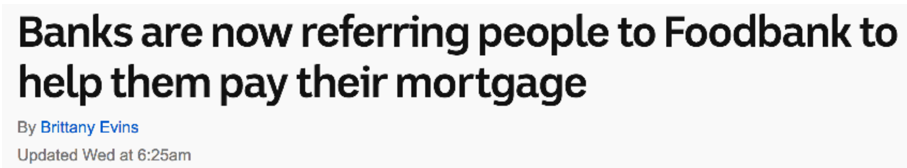
Seems like the exact opposite is happening. As "confidence" grows in government bond markets and yields move further into the abyss, gold (and silver) are rising.

I actually think the real move in PMs is yet to come because my sense is that right now PMs are acting as a relative play. If you're getting no yield on fiat then on a relative basis, PMs, which have a holding cost, are relatively attractive.

The real fireworks starts when faith in bond markets and fiat hits. We will see bond prices fall and gold get up out of bed as if you'd thrown a bucket of cold water on it in the middle of the night.

AUSTRALIAN MORTGAGE TIME BOMB

The mind boggles at the audacity of banks. They allow people to overextend themselves and don't take responsibility for their actions. It is a dog eat dog world out there.

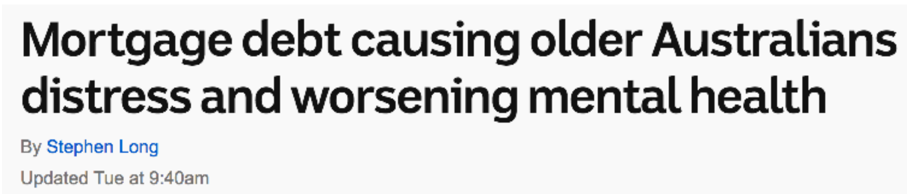


Banks are now referring people to Foodbank to help them pay their mortgage

By Brittany Evins

Updated Wed at 6:25am

We find this incredibly sad and worrying. Not that I need to remind you, but I will. We are at record lows in interest rates and this happens? Well, it is likely to get a whole lot worse.



Mortgage debt causing older Australians distress and worsening mental health

By Stephen Long

Updated Tue at 9:40am

Debt burdens are going to be with Aussies (and Kiwis) for a generation or so at least:

> *"The burden of mortgage debt is leading to mental distress and worsening mental health outcomes for older Australians, who are now often carrying unsustainable mortgage repayments into retirement, a new study has found.*

> *More Australians are finding it difficult to pay off their mortgage before retirement*
>
> *Mortgage debt among older Australians has outstripped growth in asset prices, incomes*
>
> *The lead author says more retirees are likely to rely on the aged pension after using super to pay off their mortgage.*
>
> *Average mortgage debt among older Australians has blown out by 600 per cent since the late 1980s after accounting for inflation, the study says, and nearly half of all homeowners aged 55 to 64 are still paying off a mortgage, up from just 14 percent 30 years ago."*

One day rates will rise, and when they do, my goodness, what a mess.

You may say that the Reserve Bank of Australia cannot afford for rates to rise. Well, they could keep rates down for an extended period but that would only cause the currency to blow out, thereby leading to inflation to rise. Seems there is no way out of it. Eventually folks will have to stand to face the music.

We still think that Australian banks will underperform for a number of years to come.

The Big Five

FROM OUR TRADING DESK

Five stocks from Singapore. Five babies that have been thrown out with the bath water. Take a closer look because no one else is.

Yes, these are profitable businesses, some with more cash on their balance sheet than market cap and they all trade at ridiculous valuations (of the "worth more dead than alive" variety).

1. Rex International
2. Penguin International
3. Singapore Shipping Corp
4. Jason Marine
5. Manhattan Resources

Rex International

Rex was highlighted to us from member Raminder who I had the pleasure of spending some time last week with in Singapore.

Raminder is a private banker who, like us, looks for deep value unloved positions. He's a sharp guy and a wonderful person, so hat tip to Raminder here.

In any event, Rex is a little oil and gas stock with more cash on its balance sheet than its market cap. So in buying Rex you get its Oman discovery asset, Norway assets, or its virtual drilling

Penguin International

A Singapore based manufacturer of high speed aluminum vessels (ferries, high end yachts, crew boats, and other commercial vessels). Another little gem. ROE 10%, no debt, 40% of its market cap is cash, and it sits on a P/E of 7x.

Jason Marine

Singapore based marine electronics systems integration and related services.

It services conventional ships and offshore oil rigs and installations. One of those “collateral” businesses that will see its business rocket as activity picks up with shipping and particularly with offshore exploration and production.

The company has no debt and as much cash on hand as its market cap. Granted, it is tiny (market cap of $15m). Once again, the market is pricing this company as if it is worth more dead than alive.

Singapore Shipping Corporation

The owner of 6 RoRo vessels (car carriers). In addition, they have ship agency, warehousing, and logistics in Singapore.

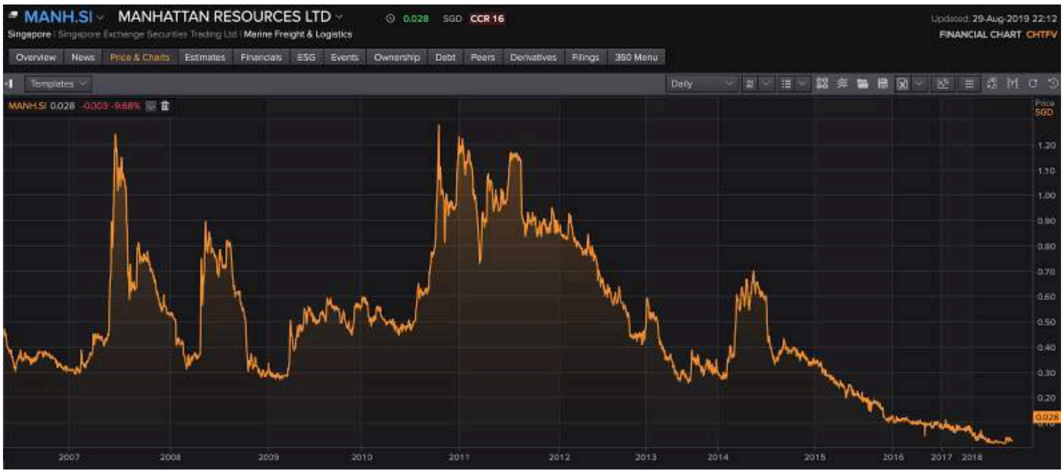
Most of its revenue comes from chartering its 6 RoRo vessels. We haven't looked at the RoRo market before. Perhaps we should. However, we do note that the company is well financed, ROE 11%, dividend yield 3.5%, 0.9x P/book, and sits on a P/E of 8x. Probably not a "10 bagger" trade, but it won't be hard to double your money and there is relatively little downside.

Manhattan Resources

A Singaporean conglomerate:

- Shipping: coal from Indonesia to China
- Electricity generation in Indonesia (coal fired power plants)

No debt (worth noting) and net cash of 125% of its market cap. P/E 2x and P/book of 0.34x.



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As always, thanks for reading and being part of Insider.

Sincerely,

Chris MacIntosh

Founder & Editor In Chief, Capitalist Exploits Independent Investment Research
Founder & Managing Partner, Glenorchy Capital

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