AllianceBernstein®

THE HUNT FOR QUALITY

SEARCHING FOR DURABLE STOCKS IN UNCERTAIN TIMES

High-quality companies are always in style. In good times and bad, features that define resilient businesses and stocks underpin consistent and solid equity return potential. But to consistently find companies that meet the highest quality standards requires research, judgment and investing skill.

Walt Czaicki, CFA
Senior Investment Strategist—Equities

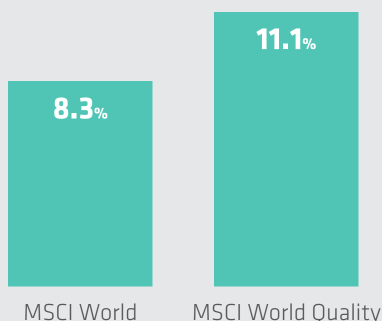
The hunt for quality allows investors to tap equity return potential with smoother return patterns. Quality stocks with the right attributes tend to offer superior risk-adjusted returns, posting solid gains in rising markets and cushioning portfolios in a downturn. Over time, stocks with these all-weather characteristics have helped protect capital during events as varied as the bursting of the technology bubble, the global financial crisis and the coronavirus pandemic.

For nearly 35 years, the MSCI World Quality Index has delivered an annualized return of 11.1%, outperforming the broader MSCI World benchmark by 2.8% a year (*Display 1*). During diverse market crises, global quality stocks fell less than the broader market. For example, in the COVID-19 crash between February and March 2020, global quality stocks declined by 15.8%, or 4.8% less than the MSCI World, capturing only three-quarters of the broader market downturn.

But to position properly in a crisis or recovery, quality control is crucial. There are different ways to identify high quality, which can be found in diverse sectors and industries, from companies that are more sensitive to economic cycles to those that enjoy profitable growth drivers. Solid balance sheets, high and stable profitability, and strong free cash flows are all good signposts. Investors who concentrate on quality in their everyday stock-picking processes are better equipped to identify durable companies that have what it takes to get through uncertain times and to thrive in a recovery.

DISPLAY 1: QUALITY STOCKS PROVIDE BENEFITS IN GOOD TIMES AND BAD

Annualized Returns: 1986–2020*



CRISIS	PERIOD	MSCI WORLD	MSCI WORLD QUALITY	MSCI QUALITY RELATIVE RETURNS	DOWN-MARKET CAPTURE
Tech-Sector Crash	2000–2002	–43.1	–36.1	7.1	85
Global Financial Crisis	2007–2009	–52.6	–43.1	9.5	80
Coronavirus Pandemic	2020	–20.6	–15.8	4.8	76

Historical analysis and current forecasts do not guarantee future results.
Right chart based on downturns of more than 10% in the MSCI World. Tech-sector crash from March 1, 2000, through September 30, 2002. Global financial crisis from October 1, 2007, through February 28, 2009. Coronavirus pandemic from February 1, 2020, through March 31, 2020.
***** As of December 31, 2020
Source: FactSet, MSCI, S&P and AB

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WHAT DISTINGUISHES TRUE QUALITY?

Changing market conditions in early 2021 have elicited new questions about quality. During 2020, when a dramatic stock market crash was followed by a rapid recovery, quality was in favor amid the highly uncertain economic and market conditions created by the COVID-19 crisis. But toward year-end, a style rotation began in which value stocks outperformed growth stocks by a wide margin in the US and globally. The rebound of value stocks, which are often seen as higher-risk/lower-quality companies, has left many investors wondering whether quality's heyday is over.

We don't think so. In our view, the hunt for quality is not limited to style-specific equity investing. In both value and growth stocks, quality control should be a priority when searching for companies with resilient long-term return potential. It's too soon to say whether the rotation toward value stocks will persist. However, even if growth stocks face challenges, we believe that high-quality companies within the cohort will perform better than peers over time.

In any part of the market, active equity approaches have advantages in the hunt for quality. Passive approaches use various measures to define quality, but they're backward looking. This presents a severe flaw in systemic crises, particularly during the COVID-19 pandemic and recovery, where the future will look nothing like the past. For example, some companies that scored high on quality measures such as earnings growth and profitability in the past faced pressure in the coronavirus recession, as rampant demand destruction unfolded in unpredictable ways. This was especially pronounced for companies whose businesses were highly reliant on on-site, human interaction. And as the recovery progresses, high quality may present itself in businesses that have quickly and effectively adjusted to an evolving post-pandemic business environment.

THREE INTERCONNECTED FEATURES

To find quality today, investors need a discerning view of a company's underlying dynamics. By studying industry conditions, demand drivers and company business models, investors can assess quality using these three lenses:

+ **High and Stable Profitability**—This is usually a sign that a company has a differentiated and durable business that can do well through changing macroeconomic cycles.
+ **Strong Free Cash Flow**—Good businesses generate excess cash, the lifeblood of economic activity. This gives companies more financial flexibility to enhance shareholder returns.
+ **Healthy Balance Sheets**—Companies with ample cash and low debt levels have a healthier foundation to invest for the future and execute strategy without being subject to the moods of capital markets.

The three characteristics above are interconnected. Companies that generate consistent free cash flows are in a better position to cover debt-servicing costs—even when there's less cash to keep the business afloat. And low earnings volatility is a good indicator of a company's ability to perform through complex and changing business conditions.

QUESTIONS ON QUALITY

Companies with all three of these features have much more flexibility to navigate short-term market stress, take advantage of changes wrought by a crisis and secure a leading position in a recovery. The following questions can help guide investors to companies with high-quality fundamental businesses that can persist over time.

1. CAN A COMPANY CONTROL ITS OWN DESTINY?

In a volatile world, it often feels like companies are subject to forces beyond their control. The bursting of the tech bubble in 2000 dealt a huge blow to companies that had invested too eagerly in the dot-com boom. During the global financial crisis in 2008, credit markets froze up, leaving many companies starved of vital funding. The COVID-19 crisis is another extreme example of an exogenous shock to a wide range of sectors and industries all over the world.

Yet not all companies are equally vulnerable to unpredictable market forces. Some exercise a much greater degree of control over their fate by virtue of having fundamentally sounder businesses based on stronger leaders, better products, superior operating execution and more responsible financial behavior (*Display 2, next page*).

DISPLAY 2: HOW TO IDENTIFY COMPANIES WITH STRONGER FUNDAMENTALS

Key Questions

Can a Company Control Its Own Destiny?

Will a Dominant Position Persist?

Where's the Innovative Edge?

Is Management Up to the Job?

Quality Criteria

+ Volume growth drivers
+ Competitive moats
+ High barriers to entry
+ Unique products, services, processes
+ Solid balance sheets
+ Low customer concentration
+ Pricing power
+ Low regulatory risk
+ Strategic and creative leadership

Source: AB

2. WILL A DOMINANT POSITION PERSIST?

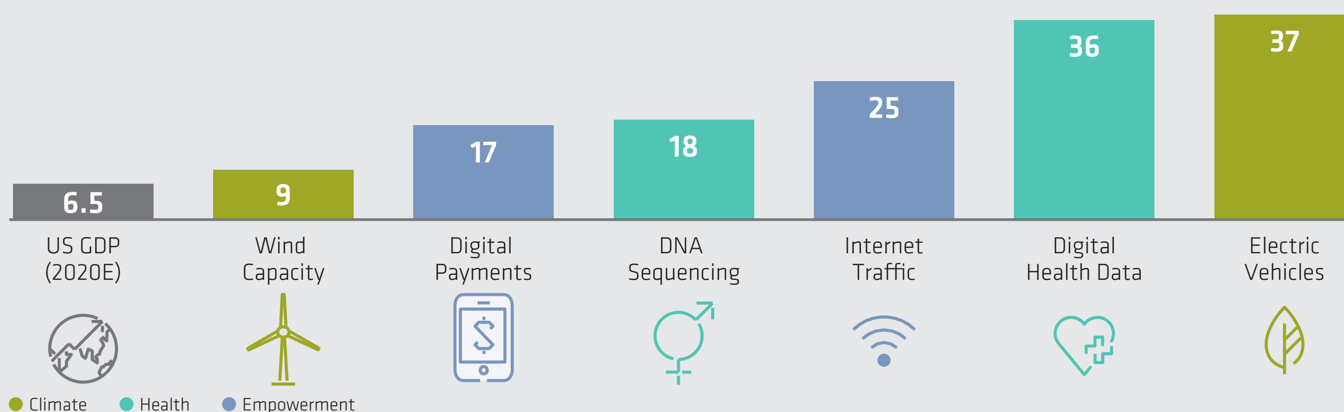
Dominant market positions often support sustainable growth. Wide competitive moats and high barriers to entry are key ingredients for a market-leading position. Yet it's important to make sure a company's products or services aren't being competed away. Does a new technology threaten to upend a successful incumbent? How might changing consumer and corporate behavior unsettle a dominant business model?

When economies recover from recession, strong companies often come out stronger while the weak get weaker or disappear. We believe this Darwinian dynamic will affect many companies and industries as the effects of the coronavirus crisis play out in the coming years. Companies with financial flexibility can benefit from consolidation opportunities as industries are reshaped.

The retail sector is a good example. When demand dried up in 2020, several weaker retail chains folded. While that is unfortunate for their employees and shareholders, their revenues will go to the survivors. So, an earnings crunch can sometimes lead to stronger and more profitable business in the years ahead for companies that make it through.

Evolutionary trends can also foster the creation of new dominant positions. Companies that are favored in the aftermath of a big crisis might be different from those that led their industries before a downturn. For example, as the pandemic generates new markets for medical diagnostics and testing, new companies may emerge and gain prominence. In uncertain times, investors should strive to identify the fittest companies that are likely to survive—or those that may become stronger—and that should be able to deliver robust earnings and returns as a sustainable recovery takes root.

DISPLAY 3: THEMATIC GROWTH TRENDS OFFER MANY QUALITY OPPORTUNITIES
Projected Compound Annual Growth Rates (Percent)



Past performance does not guarantee future results.
US GDP estimate from AB economists as of March 31, 2021. Wind capacity 2019–2025; digital payments 2020–2024; DNA sequencing 2020–2023; internet traffic 2015–2020; digital health data 2018–2025; and battery electric vehicle units 2020–2025
As of March 31, 2021
Source: BCC Research, Cisco Systems, Global Wind Energy Council, International Data Corporation, Morgan Stanley, Statista and AB

3. WHERE'S THE INNOVATIVE EDGE?

Innovation can fuel growth in many ways. It's not just about the internet or social networks. New technology and information systems allow companies to take advantage of massive data on customer behavior. Companies that recognize this potential and invest accordingly are using these tools to deepen relationships with customers—and to gain an edge over rivals that haven't.

By automating processes or upgrading machinery, manufacturers can improve productivity. Around the world, people are using less cash and increasingly shifting toward electronic payments. Internet traffic is mushrooming. Digital health data and electric vehicles are expected to proliferate at annual rates of 36% and 37%, respectively, in the coming years (*Display 3*). Thematic growth trends in areas such as combating climate change, improving healthcare and empowering weaker segments of society haven't been derailed by the coronavirus crisis, in our view, and may in fact be accelerated by the global increase in remote working, learning, shopping and healthcare. And their higher expected growth rates are not tethered to the growth in the economy.

In the healthcare industry, innovation is a powerful disruptive force. Robotics are changing surgical procedures. Treatments for Alzheimer's disease and cardiovascular disorders will help combat the physical and economic costs of demographic change.

Across industries, innovation supports pricing power. People are often willing to pay more for differentiated products and services, even in a tougher economy. Companies that command pricing power will have a clear advantage in delivering long-term profitable growth, especially if inflation begins to rise again, as many investors anticipate, given the massive fiscal stimulus plans under way.

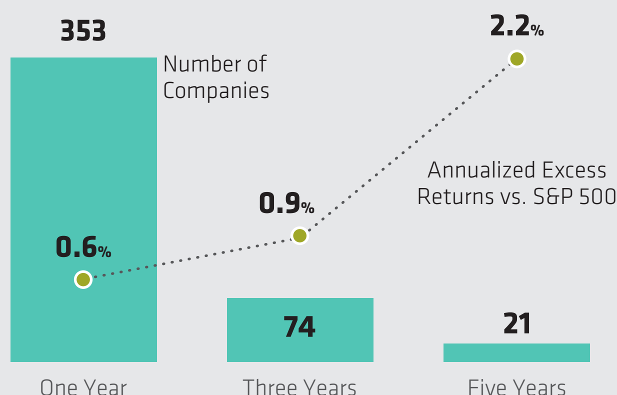
4. IS MANAGEMENT UP TO THE JOB?

Quality companies tend to have sound leadership whose incentives are aligned with long-term economic value creation. When conditions deteriorate, experienced management can better steer companies through trickier business, financial and market environments.

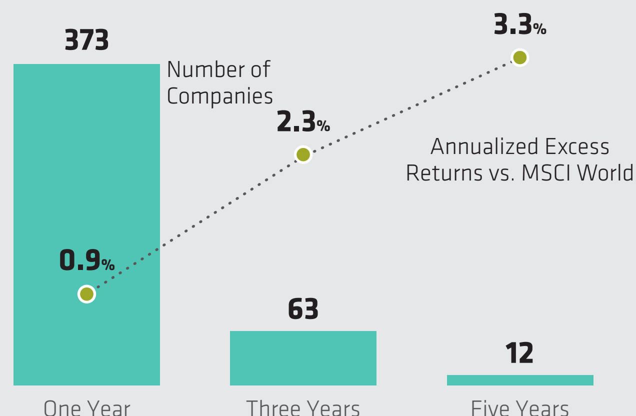
DISPLAY 4: PERSISTENT EARNINGS GROWTH IS A REWARDING APPROACH

Companies Persisting with ≥10% YoY Earnings Growth

Top 1,000 US Companies: 1979–2020



Top 1,000 Global Companies: 1989–2020



Past performance does not guarantee future results.

US universe consists of the top 1,000 companies by market-cap each year from 1979 through 2020, with annual rebalancing. Global universe consists of the top 1,000 companies by market-cap each year from 1989 through 2020, with annual rebalancing.

As of December 31, 2020

Source: Center for Research in Security Prices, FactSet, MSCI, S&P Compustat and AB

As companies recover from the impact of COVID-19, investors need to assess their executive ability to make differentiated strategic and tactical decisions in evolving markets. For example, companies must strike the right balance between reviving capital expenditures and maintaining an appropriately sized workforce as demand recovers to levels that may differ from pre-pandemic norms.

Manufacturers must also consider reconstructing global supply chains to enable production continuity when trade is shut down, even at higher costs and lower margins. And in an era of extreme uncertainty, communication with investors must be impeccable in order to provide credibility for the business outlook and inspire confidence in a recovery. Strong and insightful leadership could make the difference between companies that lag or lead through the pandemic recovery.

PERSISTENCE CREATES QUALITY PORTFOLIOS

Following the guidelines above can help investors unearth real sources of quality stocks. But constructing a portfolio also requires a clear process. We believe the following two approaches are especially effective in finding companies with persistent quality for a portfolio with a long-term view.

First, searching for companies with persistent earnings growth is a rewarding investment approach, in our view. Companies that are capable of growing earnings by at least 10% over a five-year period are extremely rare, but those that do typically deliver strong returns.

In fact, only 21 US companies were able to grow by 10% or more a year for five years straight on average between 1979 and 2020 (*Display 4, left*). These companies outperformed the S&P 500 by 2.2% a year. Global stocks exhibit similar trends (*Display 4, right*). By creating a high-conviction, concentrated portfolio with a small number of high-quality companies like these, we believe investors can enjoy the benefits of consistent earnings growth potential in their return streams.

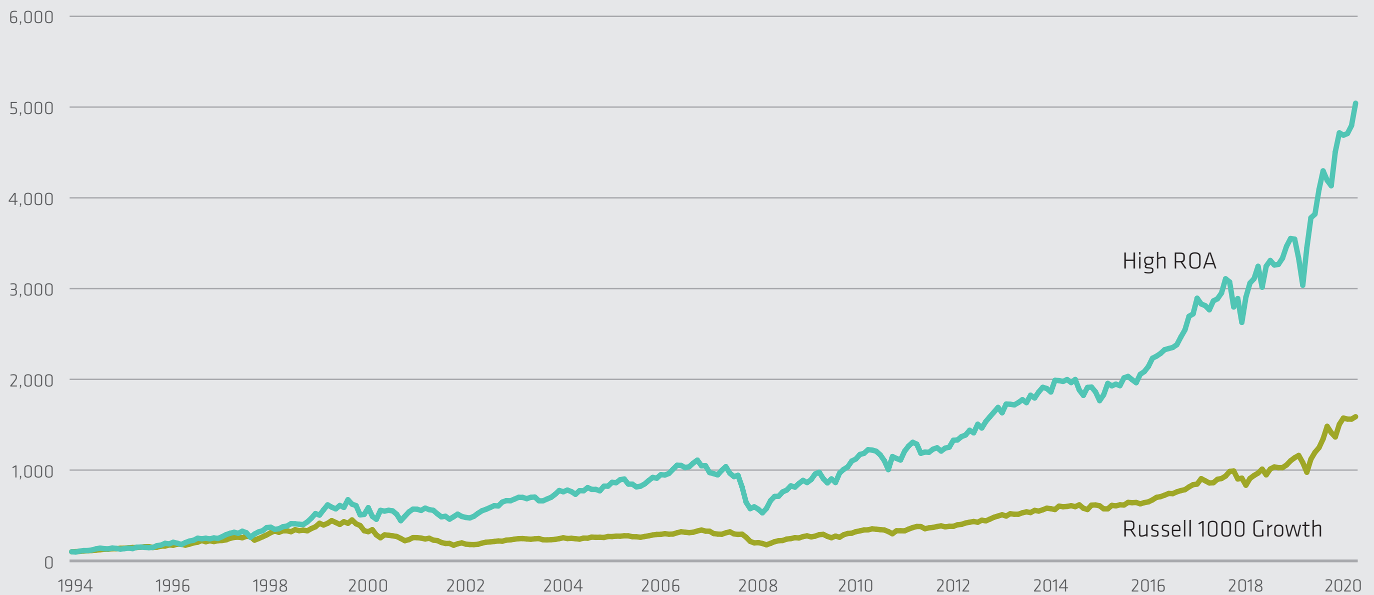
But earnings aren't always the best barometer to gauge a company's true economic prospects. Earnings can't tell you how skillfully a management team deploys capital or whether the company's profit streams are resilient.

So second, instead of looking purely at earnings, investors can also focus on measures of business profitability, such as return on assets (ROA). By putting profitability metrics at the center of company research, we believe investors can discover whether a company is investing intelligently to generate its profits.

ROA provides a superior measure of economic performance. It tells you whether a company's investment returns exceed its cost of capital. In other words, it determines if a company's growth is sustainable or requires external financing. Ultimately, efficient and effective use of capital, and profitability, impact stock prices, as companies with persistent profitability outperform by a wide margin over time (*Display 5*).

DISPLAY 5: HIGH PROFITABILITY AND STABILITY ARE POWERFUL QUALITY INDICATORS

Growth of US$100



Historical analysis and current forecasts do not guarantee future results.

Based on the Russell 1000 Growth universe, indexed to 100 on November 30, 1994. Returns shown are for the 20% of stocks in the universe with the highest return on assets (ROA) over trailing years.

Through March 31, 2021

Source: FTSE Russell and AB

CREATING SMOOTHER PERFORMANCE PATTERNS

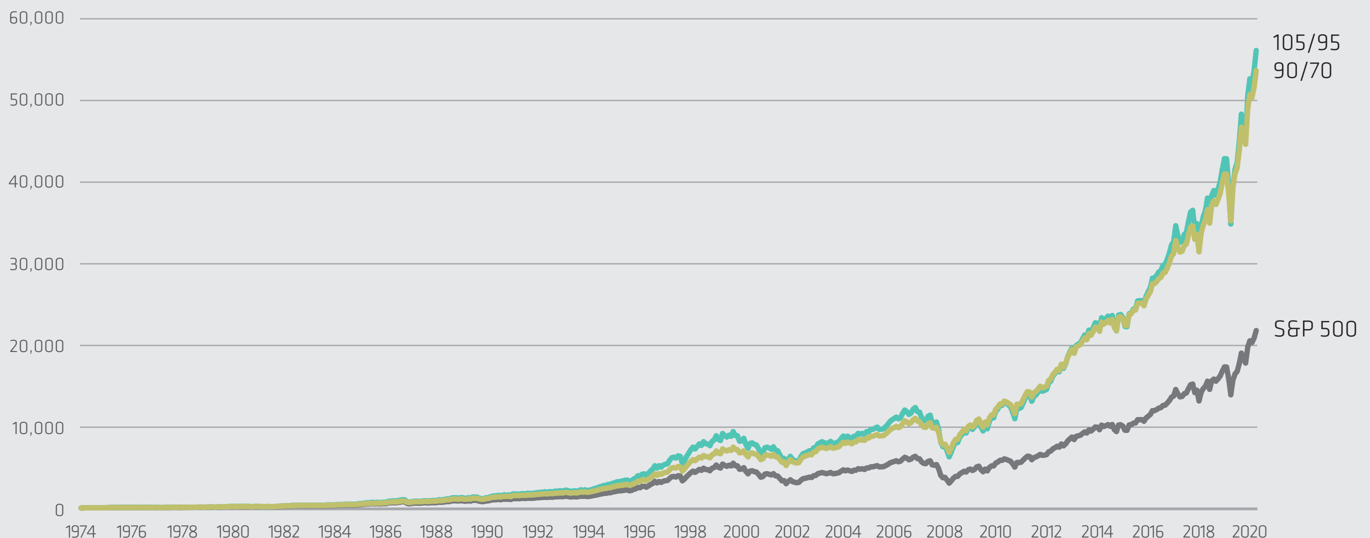
With a coherent process for finding quality companies, equity portfolios can offer investors compelling risk-reduction potential. Since high-quality stocks tend to fall less than low-quality stocks in a downturn, a quality portfolio is likely to lose less than the broader market in a correction.

What's more, when a portfolio falls less than the market, it can recoup those losses faster in a recovery. Portfolios can be measured by how much they fall versus the broader market in a downturn and how much of the gains they capture in rising markets. This is what's known as upside/downside capture. Our research shows that different upside/downside capture ratios have outperformed the S&P 500 since 1974. For example, as the olive line shows (*Display 6*), a portfolio that captured 90% of the gains in a rising market and reduced losses to 70% of the market in down months outperformed the S&P 500 by a wide margin over time. Similarly, a 105/95 upside/ downside capture—that outperformed slightly in up and down markets—did much better than the broad benchmark over time.

A well-defined focus on quality can provide a cushion for downdrafts that does much more than just dampen the pain from a falling market. It can actually help investors feel more confident to stay invested through market volatility instead of locking in losses by selling in a downturn. Allocations of hand-picked quality stocks based on methodically vetted businesses will provide a solid foundation for excess return potential as a healthier world fosters a healthier market.

DISPLAY 6: QUALITY STOCKS FOSTER BETTER UPSIDE/DOWNSIDE CAPTURE AND OUTPERFORMANCE

Growth of US$100



Past performance does not guarantee future results.

Returns shown are for illustrative purposes and are not representative of any AB fund. It is not possible to invest in an index.

Performance calculated by multiplying all positive monthly returns (0% or greater) of the S&P 500 by 105% or 95%, and all negative returns (less than 0%) by 95% or 70%; shown in logarithmic scale.

Through March 31, 2021

Source: S&P and AB

RESILIENT RECOVERY STOCKS TRANSCEND THE GROWTH-VALUE DIVIDE

Investors are reassessing which types of companies will thrive in the next stage of the recovery amid the rebound of value stocks that started in late 2020. But we think the distinguishing performance factor will be a company's ability to generate sustainable earnings, regardless of its style classification. High-quality businesses, revenue drivers and earnings streams will have an advantage.

Value stocks have rebounded recently, driven by hopes that an exit from the pandemic will buoy the global economy. The gap between value and growth was especially pronounced in US markets. Sectors such as financials and energy, which are more cyclically sensitive, tend to do well in economic recoveries and are more heavily represented in value benchmarks. Growth stocks, meanwhile, may face pressure from rising interest rates, which tend to affect their multiples more than those of their value peers.

The growth-value debate will rage on. But we think there's a more important question that transcends traditional style definitions, considering how different post-COVID-19 normalization may look from past recoveries. In fact, we believe investors should widen the lens beyond a growth-versus-value assessment to determine a company's true potential.

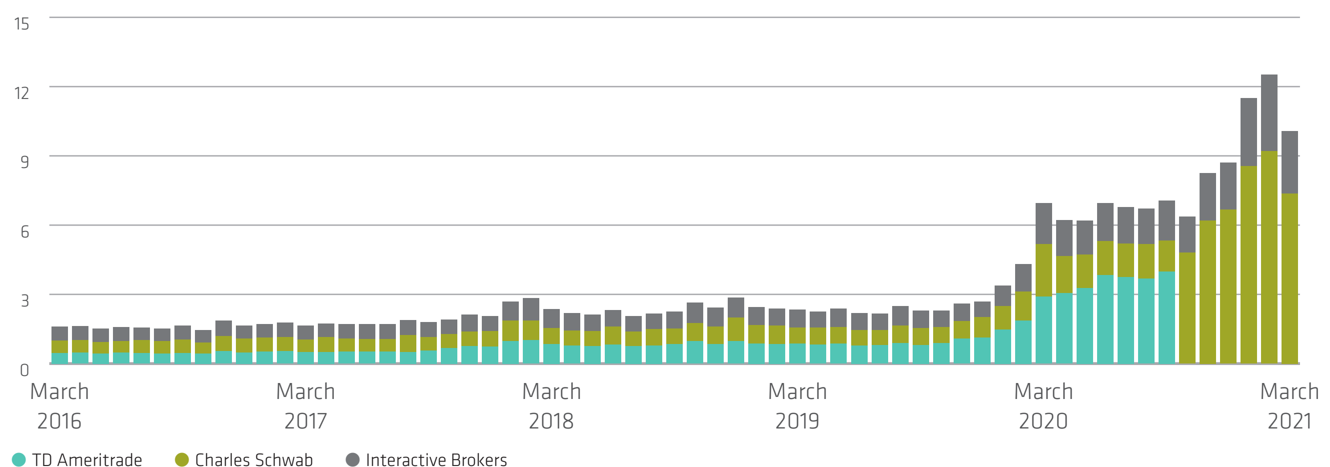
THREE SIGNS OF STRONG RECOVERY POTENTIAL

In our view, the key question is whether the quality a company offers comes at a reasonable cost. And in the aftermath of an unprecedented economic crisis, determining quality will now come down to how fast a company can recover its earnings as conditions improve. To identify such companies, we believe investors should look for three key growth drivers that are very specific to today's conditions:

1. The reopening trade: Companies that are most likely to benefit from economies opening back up will be the most

US RETAIL TRADING: INCREASED VOLUME LIKELY TO CONTINUE POST-PANDEMIC

Daily Average Revenue Trades (Millions)



Past performance and current analysis do not guarantee future results.

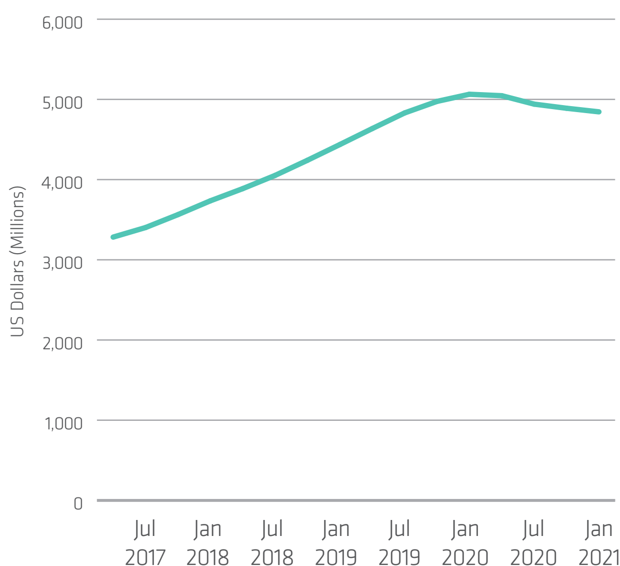
TD Ameritrade was acquired by Charles Schwab in October 2020. Daily average revenue trades (DARTs) are the number of trades per day upon which brokers generate revenues through commissions or fees. Through March 31, 2021. Source: Chares Schwab, Interactive Brokers, TD Ameritrade and AB

obvious growth drivers in 2021. But the recovery path won't be the usual slog. Strong pent-up business and consumer demand for goods will accelerate the turnaround once lockdowns are fully removed, which will play out in the markets rather swiftly. On one hand, many companies will find it easy to post strong earnings growth against last year's depressed levels, especially in retail and travel, which suffered the most in 2020. On the other hand, it will be easy to identify companies that are struggling to keep up the growth momentum they may have inherited from the pandemic's demand spike for certain services.

2. Changed behaviors: Consumers do a lot of things differently than they did 12 months ago—more online shopping, use of credit and debit cards over cash, and how they watch their favorite movies and TV shows. Many of these changes will persist. In the US, for example, stock trading by retail investors has increased dramatically (*Display, previous page*). The UK, for instance, recently more than doubled the contactless credit card payment limit to GBP100. For businesses, working from home and less employee travel has reduced expenses and helped push up margins. Business equipment rentals, which usually take a hit in recessions, held steady through the pandemic (*Display, below*). All told, this could mean 2020 winners will keep winning, while some companies that are expecting a "return to normal" may never realize it.

US EQUIPMENT RENTAL REVENUE STEADY

12 Months Rolling



Historical results and current analysis do not guarantee future results.
Through January 2021
Source: Ashtead, MoneySavingExpert.com and AB

3. Margin expansion: Profitability growth will be critical now, especially when so many companies were forgiven for margin compression in 2020. If moderate inflation returns as expected, the test will be even harder in 2021 compared to precrisis expectations. Companies may grow; but if their margins still shrink, the market will penalize them. Pricing power will be ever more essential, so companies with differentiated or highly desirable products and services that are in short supply should do well.

With the global economy on the mend, investors will continue to reassess the relative advantages of value and growth stocks alike. But their assessments are happening amid high price/earnings multiples not seen since the late 1990s, which is raising the market's overall risk profile. That's why high-quality companies with reasonable price/earnings and transparent earnings streams should have the advantage. Simplistically focusing on either value or growth likely misses the bigger picture: companies with resilient business models amid changing market and macroeconomic conditions should be able to deliver solid returns in a post-pandemic world, no matter what style benchmark their stock belongs to.

Past performance, historical and current analyses, and expectations do not guarantee future results. There can be no assurance that any investment objectives will be achieved.

INVESTMENT RISKS TO CONSIDER

The value of an investment can go down as well as up, and investors may not get back the full amount they invested. Past performance does not guarantee future results.

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