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## ANALYSIS OF SHARE PRICE BEHAVIOUR OF SELECTED HEALTH CARE COMPANIES IN EARLY STAGES OF COVID - 19

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### ABSTRACT

*Stock market plays a vital role in growing industries and commerce of a country that finally affect the economy. In the midst of current outbreak of COVID- 19 pandemic gives lot of anxiety in the economy. COVID-19 may have major long-term impact on the healthcare industry. Importance of Stock market has been well acknowledged in industries and investors outlooks. The stock market avail long-term capital to the listed firms by mobilizing funds from different investors and allow them to expand in business and also offers investors alternative investment avenues to put their surplus funds in. The investors prudently watch the performance of stock markets by observing the composite market index, before investing funds. This paper analyses the equity share prices of five selected health care companies which are listed in the National Stock Exchange. Therefore, this study indent to know the immediate impact in the share price behaviour of selected Health Care Companies and the way the movements are happening within short span of time.*

### KEYWORDS

COVID-19, RSI, moving averages, share price behaviour.

### JEL CODES

G10, G11, G19.

### INTRODUCTION

Capital formation through saving and investments is a necessary precondition for economic development of a country. The capital markets play an important role in this process. Indian capital markets have played a major role over the years in mobilizing and channelizing resources for the economic development of the country. Under this process, the functioning of capital markets has become efficient. The Indian Capital Market has witnessed a tremendous growth in recent years by increasing of investors' interest. In recent years India has received considerable capital inflows from different sources.

COVID-19 has been equally devastating for major economies, predominantly the healthcare sector. Prominent stakeholders still adjust their strategy with the rapidly evolving situation. COVID-19 is predicted to possess major long-term consequences on the healthcare industry.

The impact of the coronavirus pandemic and lockdown thereafter is clearly visible in financial markets. But there is no clarity on the deeper impact on businesses and industrial sectors still now. Therefore, this study indent to know the immediate impact of the same in the share price behaviour of selected Health Care Companies and the way the movements are happening within six months span from January, 2020 to June, 2020.

A better understanding of the stock exchange trend will facilitate allocation of monetary sources to the foremost profitable investment opportunity. The behaviour of stock returns will enable the investors to form appropriate investment decisions. The fluctuations of stock returns are due to several economic and noneconomic factors. The study is aimed toward ascertaining the behaviour of share returns. This project analyses the equity share fluctuations in Indian Selected Health Care Companies.

An investor can achieve his investment decision only he's ready to select the proper shares. The investors should keenly watch the situations like market value, economy, company progress, returns, and therefore the risk involved during a share before taking decision on a specific share. This study made will help the investors to analyze the behaviour of share prices movement and thus can achieve his investment decisions.

### REVIEW OF LITERATURE

1. Anwaar Maryyam (2016) conducted the research using panel regression for a period of 5 years. The results showed that independent variables like return on assets and net margin have substantial positive influence on stock returns while other independent variables like earnings per share have substantial negative influence on stock returns.
2. Bennet, James A.et.al (2001) in their research summarized that its most vital finding that income appears to predict across- sectional variation in future returns.
3. Daigler Robert T.et.Al., (1981). The study analyzed the power of daily technical indicators to predict future changes within the "standard and poor's 500 index". The study reviews that the initial analysis of the connection between daily technical data and future market movements is achieved by examining the statistical difference between the group means of predicted "up days" versus predicted "down days". The statistical analysis is extended by sorting the observations into groups.
4. David.L.Scott and William Edward4 (1990) reviewed the important risks of owning common stocks and thus the ways to reduce these risks. They suggested a relatively easy method to ensure a poimake sure some extent of liquidity is to limit investment in stocks having a history of adequate trading volume. Investors worried about business risk can shrink it by selecting common stocks of firms that are diversified in several industries which are not related.
5. Grewal S.S and Navjot Grewal (1984) identified some basic investment rules. First rule is that the investors to invest only listed shares. Second that not to buy inactive shares. A final rule is not to invest in shares in closely-held companies because these shares tend to be less active than those of widely held ones since they need a fewer number of shareholders. They caution not to hold the shares for an extended period, expecting a high price, but to sell whenever one earns appropriate reward.
6. L.C.Gupta (1992) shown the findings of his study that there is existence of natural speculation within the Indian stock market. He opined that, short- term speculation, if excessive, could lead on to "artificial price". He concluded that such artificial prices are sure to crash sometime or other as history has repeated and proved.
7. Micko Tanaka Yamasakiet. Al., (2007) they conducted a study on the Adaptive use of Technical Indicators for predicting the Intra-Day price movements. They recommended a system to pick a sole combination of technical indicators and their parameter values adaptively by learning the patterns from the tick-wise financial data.
8. Nabhi Kumar Jain (1992) specified certain tips for purchasing shares for holding and also for selling shares. He advised the investors to get the shares of a growing company of a growing industry. Invest in shares by diversifying in growth companies operating during a different but equally fast growing sector of the economy. He suggested to selling the shares once the corporate has reached or almost reached the height of its growth. Also, sell the share once you realize you've made an error within the initial selection of the shares.
9. Preethi Singh (1986) disclosed the essential rules for selecting the company to require an edge in, she opined that understanding and measuring return and risk is prime to the investment process. Based on her study, most investors are 'risk averse'. To realize a far better return the investor has to face greater risks. She concludes that risk is prime to the technique of investment. Every investor should have an understanding of the numerous pitfalls of investments.

## IMPORTANCE OF THE STUDY

Even before the pandemic hit, the worldwide economy was browsing a turbulent time. Within the first three quarters of FY 2019-20, India's real GDP growth was under 5% - rock bottom within the last six years. The stock markets which are considered as a reliable barometer of an economy's health, are reeling struggling since early March when the worldwide impact of COVID-19 started getting clear. After the World Health Organization (WHO) officially declared it a pandemic, global markets, including India, witnessed bloodbath. It's important to know the influence of those factors in several sectors particularly health care industries.

## STATEMENT OF PROBLEM

The Health Care industry has been witnessing loss of business and this trend is predicted to continue for the foreseeable future, and therefore the incontrovertible fact that the sector's costs are mostly fixed, then there'll be losses and severe impact on cash flows. Therefore, the investor should analyse while making investment decision within the share market.

## COMPANIES SELECTED FOR THE STUDY

The following five companies from the health care sector are randomly selected which are listed in NSE-

1. ASTER DM HEALTHCARE LTD.
2. CADILA HEALTHCARE LTD.
3. FORTIS HEALTHCARE LTD.
4. HEALTH CARE GLOBAL ENTERPRISES LTD.
5. THYROCARE TECHNOLOGIES LTD.

## OBJECTIVES OF THE STUDY

1. To analyze the share price behaviour during the emergence of COVID - 19 Crisis of Selected health care companies.
2. To predict the day to day Fluctuations in the stock market from January 2020 to June 2020(immediately after COVID-19) of selected companies.
3. To study how the movement of stock prices of selected securities with simple moving average technique.
4. To Study how variation in stock prices impact the buy or sell decision.
5. To predict the day today Fluctuations in the stock market using Technical Analysis and to study the price movements in the stock exchange.
6. To review the present trend and strength of the trend of selected health care industry.

## LIMITATIONS OF THE STUDY

1. This study is restricted only to few selected health care companies which are listed in NSE.
2. The study is predicated on Technical Analysis only.
3. This study is predicated on secondary data only and not on primary data.
4. The study period is for 6 months' duration to analyse the immediate impact of COVID-19.

## RESEARCH METHODOLOGY

Secondary data was used for the analysis. The data has been obtained from the national stock exchange website. Daily closing price of 5 Health Care companies listed in NSE has been taken and the price movement are computed and studied. The daily share prices of above mentioned companies were taken for a period of six months from 1<sup>st</sup> January 2020 to 30<sup>th</sup> June 2020.

### TOOLS USED FOR ANALYSIS

#### Simple Moving Average

Moving averages are crucial analytical tool used to identify current price trends and therefore the potential for a change in a longtime trend. Moving average smooth volatility, and makes it easier to look at the worth trend of a security. If the moving average points up, this suggests that the security's price is increasing. If it's pointing down it means the security's price is decreasing. The longer the time-frame for the moving average, the smoother the moving average. A shorter-term moving average is more unpredictable, but its reading is nearer to the source data.

#### Relative Strength Index

This is a strong indicator that signals buying and selling opportunities in the market.

$RSI = 100 - (100 / (1 + RS))$  RS= Average gain per day/Average loss per day.

The most commonly used period of time for the calculation of RSI is 14 days.

RSI values above 70 are considered to represent overbought condition and values below 30 are considered to indicate oversold condition. When the RSI has crossed the 30 line from below to above and is rising, a buying opportunity is indicated. When it's crossed the 70 line from above to below and is falling, a sell signal is indicated.

#### BETA AND ALFA

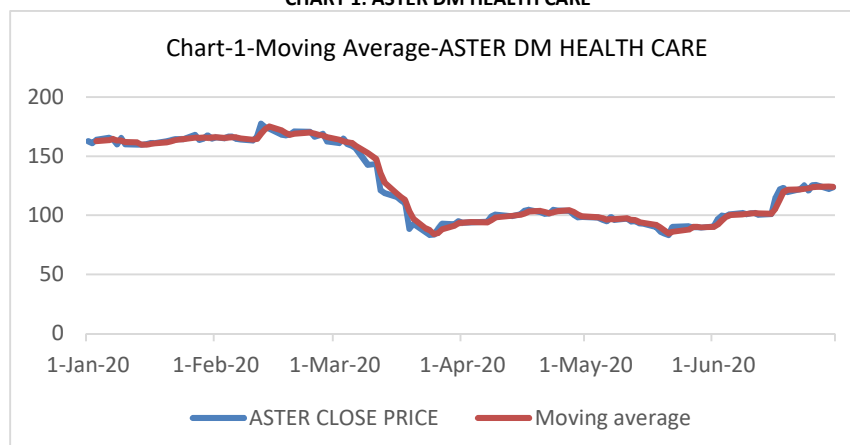
Alpha and beta are two measurements of investment risk.

Beta may be a historical measure of volatility. Beta measures how stock moves versus a benchmark index.

Alpha may be a historical measure of an asset's return on investment compared to the danger adjusted expected return.

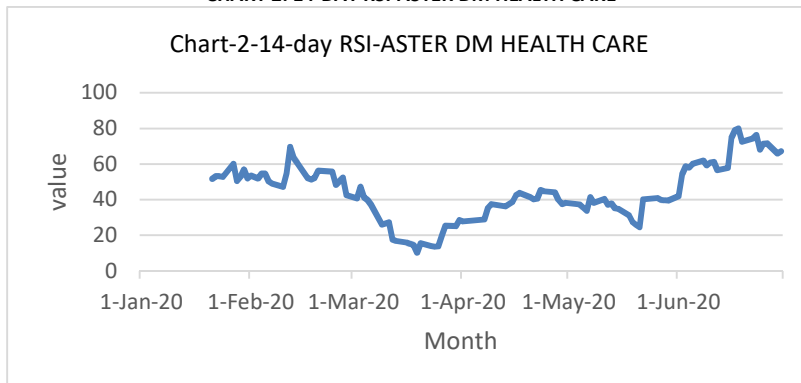
## RESULTS AND DISCUSSION

CHART 1: ASTER DM HEALTH CARE



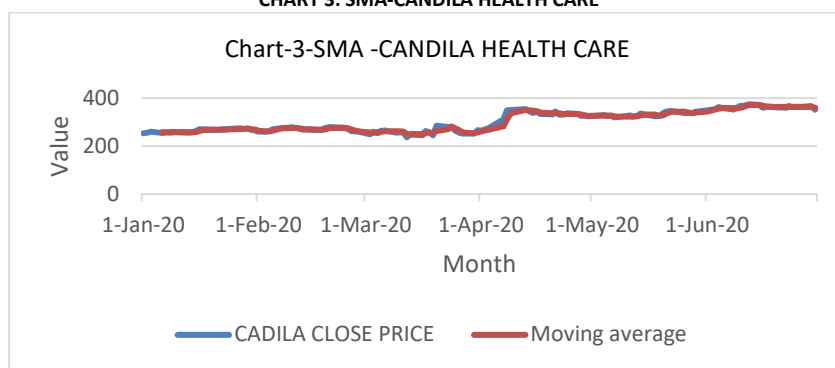
Above chart –1 of the SMA trend line of Aster DM Health care indicates a downward trend along with the daily closing price which penetrates a downward movement till April 2020 amid of the COVID 19 and showed an upward movement from April,2020. This creates a buy signal for the investors so the investors can make profit in future when the prices go further up.

CHART 2: 14-DAY RSI-ASTER DM HEALTH CARE



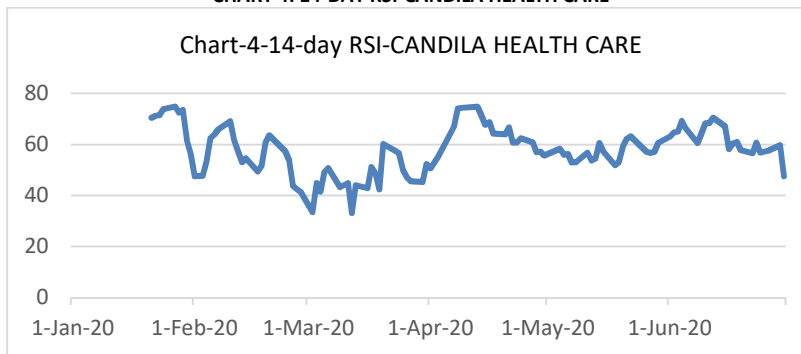
The chart 2, the RSI crosses 70 during the mid of February, 2020 and mid-June, 2020 which creates a sell signal since, the script is overbought. It is not advisable for the investor to buy anymore. However, in middle of April, 2020 it penetrated 30 which creates a buy signal since, the script is oversold. Therefore, the investor bought the script in the month of March and sold it in the month of June he would made some profit from this script following the RSI indicator.

CHART 3: SMA-CANDILA HEALTH CARE



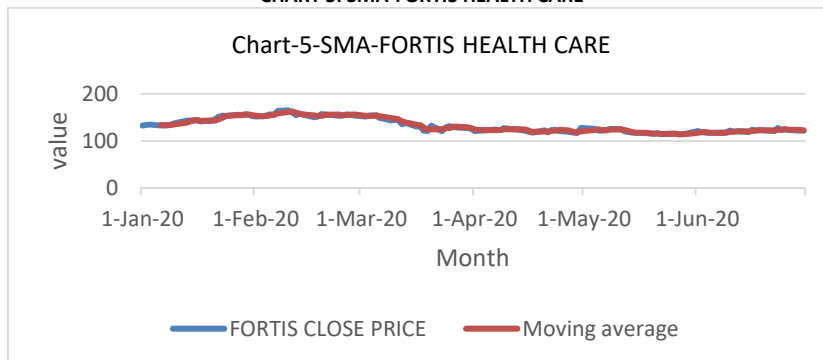
In the chart 3 above, the SMA trend line of Cadila Health care indicates an upward penetration with the share price line. This creates a buy signal for the investor since there is a great possibility for increase in the future price of the stock. Now, the investor proceeds to invest.

CHART 4: 14-DAY RSI-CANDILA HEALTH CARE



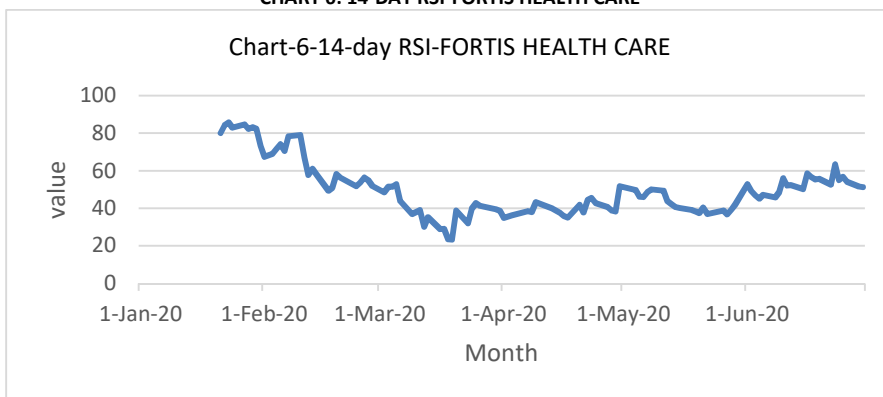
From the above chart-4 when the RSI has crossed the 70 line from above to below and is falling, a sell signal is indicated. Therefore, from the above chart it is clear that in the month of January and April 2020 indicates sell signal due to overbought conditions.

CHART 5: SMA-FORTIS HEALTH CARE



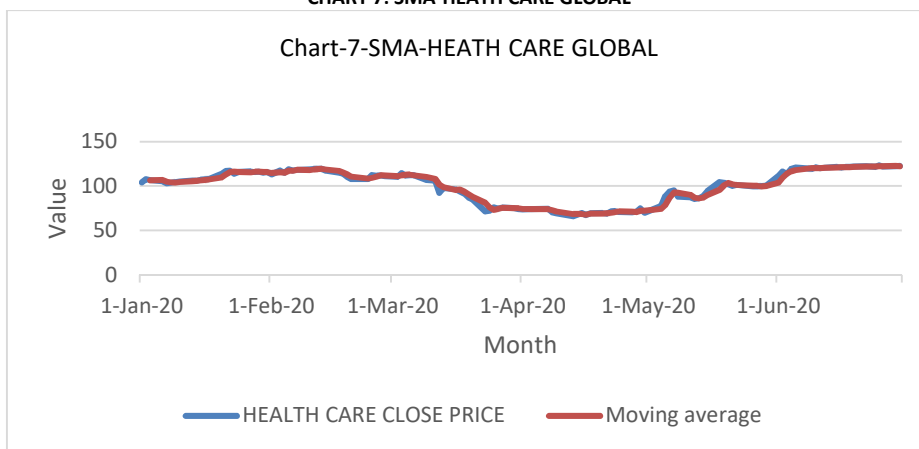
In the above chart 5, the SMA trend line of Fortis Healthcare Ltd intersects its share price line from downwards during the mid of February 2020. This indicates a likely fall in share price in the immediate future. The investor can sell to escape future losses. But in the mid May, 2020 it started showing an upward movement, which influence the investors to buy for expecting increase in the price in near future.

CHART 6: 14-DAY RSI-FORTIS HEALTH CARE



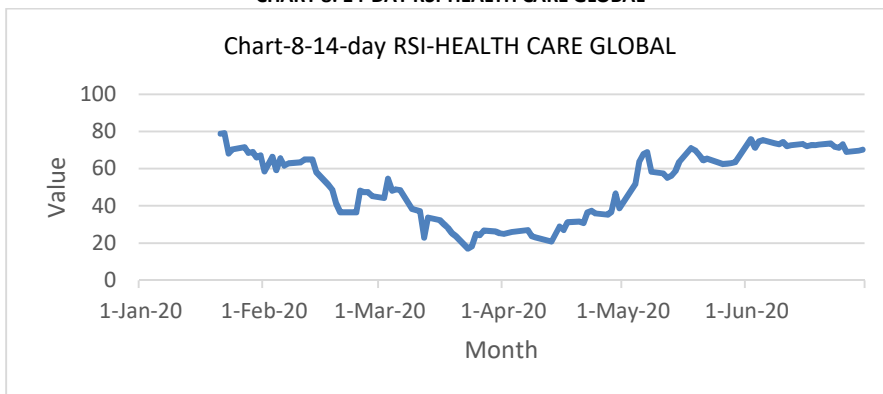
RSI values above 70 are considered overbought condition and values below 30 are considered to signify oversold condition. When the RSI has crossed the 30 line from below to above and is rising, a buying opportunity is indicated. When it has crossed the 70 line from above to below and is falling, a sell is indicated. From the above chart-6 it is evident that in the mid-February and mid-March,2020 with a short span of time there were mixed signal of buying and selling due to over bought and oversold condition as per the RSI indicator daily because of the COVID-19 pandemic issues.

CHART 7: SMA-HEATH CARE GLOBAL



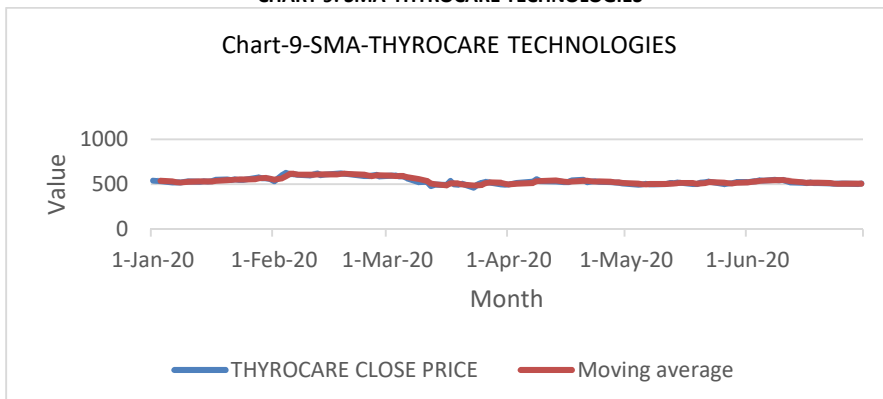
In the above chart 7 the simple moving average line moves in tandem with the actual price, it indicates the prediction of the price moved as expected.

CHART 8: 14-DAY RSI-HEALTH CARE GLOBAL

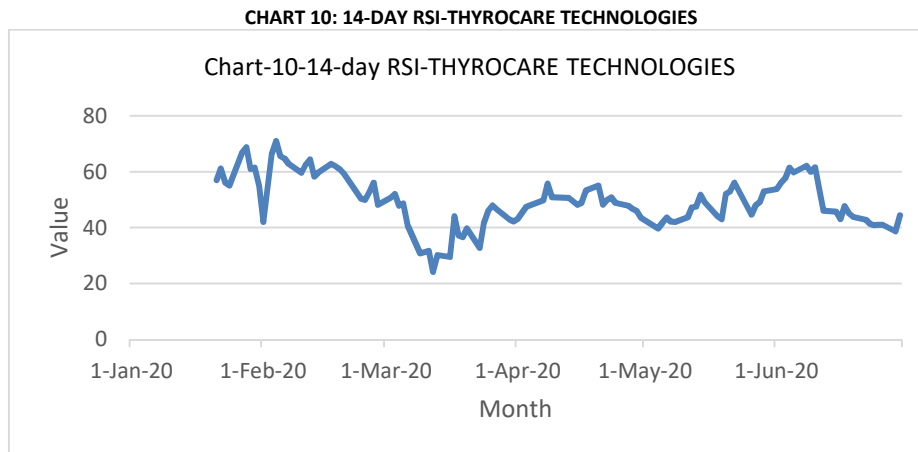


As per the chart 8 the RSI has crossed the 30 from below to above and is rising in mid-April,2020 a buying opportunity is indicated. Therefore, the investor held the script can expect a rise in price in near future.

CHART 9: SMA-THYROCARE TECHNOLOGIES



In the above chart 9 the simple moving average line of Thyrocare technologies also moves in tandem with the actual price, it indicates the prediction of the price moved as expected.



In the chart 10, the RSI falls between 70 and 30, this indicates the investor can hold the script for some more time. The script is neither overbought nor oversold. During March it creates a buy signal since the RSI touches 30 points.

**TABLE 1: COMMON MEASUREMENTS OF INVESTMENT RISK**

	ASTER DM HEALTHCARE LTD	CADILA HEALTHCARE LTD	FORTIS HEALTHCARE LTD	HEALTHCARE GLOBAL ENTERPRISES LTD	THYROCARE TECHNOLOGIES LTD
BETA	0.615585	0.384415	0.595873	0.470361	0.538053
ALFA	-0.00139	0.00322	0.000111	0.001989	0.000253

Sources: Computed in MS Excel

- Alpha shows stock performance in comparison to a benchmark index.
- Beta indicates volatile of stock's price in comparison to the market as a whole.
- A Beta of 1 indicates a security of average risk, more than 1 has above risk, and less than 1 would have below average risk.
- Negative Beta indicates the stock returns move in a direction opposite to that of the market returns.
- High value Beta may be preferred by an investor in growth stocks but low value beta may not be preferred by investors who seek steady returns and lower risk.
- A high alpha is always better.
- A positive alpha indicates the security is performing well in the market, while a negative alpha indicates the security fails to create returns at the same rate as the broader sector.

**RECOMMENDATION**

Sectors with novel products, growing distribution reach, technology-driven procedures and healthy record would revive the expansion momentum post lockdown and flourish once we overcome COVID -19 pandemic.

**CONCLUSION**

Most of the healthcare segment companies are not considered as important as other segment. They have been always behind the scene or subsidiary companies. They have been either unknown or not given an excessive amount of importance. The present scenario has drawn tons of focus to the healthcare industry and its contribution

COVID-19 is predicted to possess major long-term consequences on the healthcare industry. Technological progression, cost control, and greater access are going to be essential a part of healthcare reforms in foreseeable future.

As for the outlook for the market, we only got to reminisce at its history. Drops in BSE /NSE sensitive index is temporary, and every dip provides investors with the chance to enter the market and earn a better return especially for those with future horizon. Moreover, the upper the fluctuations, the upper chances of recuperating returns. While these crises are real and it impacts the economy, but historically, such crisis has not lasted long, because the world is competent enough to return up with answers to combat these challenges. Despite the very fact that it's hard to predict the magnitude and impact of Coronavirus on the economy, but it's certain that the markets will recover soon the crisis gets over.

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