



Introducing the very best of Independent Research from the IRF Providers

Macro Research

1. **Bitcoin Bubble Bursts** - China's heightened level of financial repression has burst the speculative bubble - **Andrew Hunt Economics**
2. **GEM Funds** - Challenges the idea that all GEM Funds should be measured and compared on equal footing. Finds highly active funds, unconstrained by the Benchmark MSCI Emerging Market index outperform other, less active strategies over the long term and with greater consistency - **Copley Fund Research**
3. **Cobalt, Oil, AUD, Aramco & Bitcoin** - Huge opportunity in Cobalt Processing. Bearish oil outlook as Rosneft CEO prepares for \$40-43 in 2018. Australian Dollar breaks higher, two themes in play: Energy abundance and China Clean Up. Negative Aramco IPO. Why Jamie Dimon should be worried about Bitcoin - **Commodity Intelligence**
4. **China Policy Changes** - Examines the implications of Beijing's shift towards more authoritarian and autarkic policies for investors in China - **Ecstrat**
5. **Declining Risk Appetite** - Weak dollar has reduced the recommended allocation to equities for most developed markets. To avoid further reductions dollar needs to retrace some of its losses; the exception is China - **Harlyn Research**
6. **Bearish Gold & Copper** - Examines how shifts in crowd behaviour affect markets. Specialising in market timing, the signals showed how rallies in both Gold & Copper markets were in their late stages and advised selling short. Both calls have since proved successful recommendations and further falls are expected - **HED Capital**
7. **Currency Debasement to Continue** - Debt and Demographics are two obstacles that developed world economies cannot overcome. China, via gold is positioning itself to take advantage - **MacroMavens**
8. **Bullish Commodities** - Macro backdrop still supportive for strong Commodity returns. S/D forecasts were accurate including China delivering on capacity cuts, targeting lower pollution emissions and alleviation of NPL burden. China demand and growth to surprise strongly fuelled by Infrastructure and Real Estate - **Palissy Advisors**
9. **Bullish US 10-Year Yield** - Elliott Wave Analysis suggests a reattempt towards the 2.631% highs in the months ahead - **WaveTrack International**

Company Research

1. **Advertising Trends** - Technology themes include: AI, voice and ad effectiveness. Regulatory themes: net neutrality, tax avoidance and Brexit. Macro themes: Generation Hashtag and fake news. Buy: **Facebook** (FB US), **Alibaba** (BABA US), **Baidu** (BIDU US); Sell: **Dentsu** (4324 JP), **Omnicom** (OMC US), **WPP** (LN) - **CM Research**
2. **Container Shipping** - More attractive Macro environment; supply/demand balance still delicate; carriers will focus on profitability over market share. Companies mentioned: **CMA CGM**, **Maersk Line**, **Hanjin**, **Hapag Lloyd**, **MSC** - **Drewry Maritime Financial Research**
3. **Harvey Norman** (HVN ASX) - Short thesis playing out. Stock tanked as dividend and cash flow from operations fell significantly. HVN may yet be required to consolidate its franchises and take a big hit to stated profitability - **J Capital**
4. **BAE Systems** (BA/ LN) & **AstraZeneca** (AZN LN) - Based on technicals buy BAE as it has completed 2-month price and relative bases from long term uptrend support and reduce exposure to Healthcare suggesting closing long position in AstraZeneca amongst others - **Messels**
5. **Cogent Communications** (CCOI US) - High salesperson turnover expected to be a continuing problem. They appear to have attracted corporate customers primarily by offering substantial discounts. Corporate and net-centric pricing declines should continue to pressure EBITDA margins and dividends uncovered by FCF - **Off Wall Street Consulting**
6. **Calavo Growers** (CVGW US) - Expect a significant decline of EPS in FY18 due to gross profit per box of avocados declining by -50% y/y, growing competition, continued market share loss and a subsidising and/or reversal of the weekly 'gain on sale benefit' experienced in the last two years - **Research 360°**
7. **Wacom** (6727 JP) - Market ignoring evidence of a sustainable earnings recovery. Future catalysts include the new Samsung Galaxy Note 8 model, increasing Google Chromebook EMR & Windows 10 pen demand and active promotion of pen use by device manufacturers - **Storm Research**
8. **IT Hardware** - **AWS** is proving too expensive for many companies that are born in the cloud. Expect **Cisco** (CSCO US) to acquire **NetApp** (NTAP US) and **Cohesity** (Private) to help compete with both Hewlett Packard and Dell. **Tintri** (TNTR US) likely to go bankrupt if not acquired soon, as it continues to burn cash - **Summit Redstone**
9. **US Construction** - State DOTs optimistic on 2018. "We'll see a 30% increase in investment over the next 5 years vs. the past 5 and that doesn't include a 40% increase in road funding at the local level." - **Thompson Research Group**

Researchers Visiting London

- **Global Macro and Trading Recommendations with Julian Brigden of Macro Intelligence 2 Partners** - US credit rebound to accelerate economy. Synchronised growth in Europe to smash forecasts. Biggest threat to market is economic strength not weakness. **26-29 September**
- **US Industrial and Construction Companies with Kathryn Thompson and Chris White of Thompson Research Group** - Longs: Builders FirstSource, Masonite, Martin Marietta, Vulcan Materials. **27 September**
- **US Semiconductor Companies, Software/Hardware, with Srin Nandury & Jagadish Iyer of Summit Redstone Partners** - Longs: Advanced Micro Devices, Applied Materials, Lam, Commvault, Mellanox, Nvidia, Micron, Synaptic, Intel, Skyworks, Splunk, Shorts: Nutanix, Snap Inc., Tableau Software. **2-3 October**
- **US Retail Companies with Craig Johnson of Customer Growth Partners** - Inflection points Up: Abercrombie & Fitch, Target, Ross, TJX, Home Depot, Down: Dillard's, JC Penney. **29 September & 2-4 October**
- **Equity Valuation, Risk & Market Timing with Rob McCreery of Libra Investment Services** - Positive Apollo Rankings: Lufthansa, ASML, Temenos, Negative Apollo Rankings: Daily Mail Trust, Mediaset, Banca Pop Emilia. **29 September & 5 October**
- **Global Shipping Companies with Gautam Khurana of Drewry Maritime Financial Research** - Longs: Scorpio Bulk, Hapag Lloyd, Stealthgas, Golden Ocean, Star bulk, Global Ports Investments, Shorts: NAT, Yang Ming, Westport, Santos Brasil, HPHT, Teekay Tankers. **10-13 October**
- **US Media, Internet, Information Services and Credit Rating Agency Companies with Craig Huber of Huber Research** - Longs: Moody's, S&P, Facebook, Netflix, News Corp. Shorts: Tribune Media, Gannett, Sinclair, Thompson Reuters, Twitter. **12-17 October**
- **Global Macro with a focus on Inflation with Peter Warburton of Economic Perspectives** - Look out for supply chain inflation travelling from EM to DM. Beware the unannounced interest rate increases imposed by financial markets as global credit conditions tighten. **13 & 19 October**
- **Global Macro and Thematic Ideas with Luke Gromen of FFTT** - USD oil unlikely to rally sustainably without a bigger rally in USD gold. Most crowded trade shifts from "long USD" to "wanting to short USD, but only after one last USD 'super spike'." Bullish gold, energy/industrial shares & EM indices; negative on US consumer discretionary/retail. **16-18 October**
- **Thematic Ideas and Investment Recommendations with Sean Maher of Entext** - Short India vs. Germany, Long Global Value vs. Momentum,

Long VIX Volatility, Long Oil E&P, Long Electric and Autonomous Vehicles, Long Sensors. **25 & 31 October**

- **US L/S equities with Mark Roberts of Off Wall Street** - Longs: Blackstone, Caseys, Crown, Darling, Kirby, Shorts: Natus Medical, Cooper Tire, Haemonetics, Snap-on, Zoetis. **30-31 October & 1 November**
- **Global Long Equities with Sandy Mehta of Value Investment Principles** - Suncor Energy, Hugo Boss, Xtep International, Sintex Plastics Technology, Coach, HanesBrands, Signet Jewelers, Enel Spa, Gree Electric. **21-24 November**

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