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### Company Research

1. [IPG Photonics](#) (IPGP US) - Structural tailwind as the market for laser devices is set to grow at twice GDP. Global leader in Fiber lasers, with a 70% market share, which are the superior alternative to traditional laser technologies. Expect total annual shareholder returns of 10.8% p.a. over 5 years - [2Xideas](#)
2. [DowDuPont](#) (DWDP US) - EBITDA could double in next few years. Ethylene up-cycle; project/JV consolidation and synergies not fully appreciated. \$90 price target - [Alembic Global](#)
3. [Twitter](#) (TWTR US) - Trades like a growth stock, but no growth! Revenue growth slowing, MAU growth trending lower, negative net income and can't monetise users. Long term price target \$10 - [Badger Consultants](#)
4. [PayPal](#) (PYPL US) - Industry sources confirm that the company can continue to outpace expectations with few threats on the horizon. Growth drivers include their 'Choice' programme and PayPal Credit, while Venmo is viewed with some scepticism - [Blueshift](#)
5. [Plantronics](#) (PLT US) - Strong duopolistic position and has clear leadership domestically in business headsets market. Newly introduced Habitat Soundscaping SaaS product should become high margin that addresses a +\$10bn market. Pullback in share price has removed share price overvaluation - [GARP](#)
6. [Tencent](#) (TCEHY US) - Regulatory headwinds on payments and laggard in consumer credit. [Alibaba](#) (BABA US) - Take rate can go higher; dominant in apparel; logistics may boost groceries; new businesses to be the next big thing - [RedTech](#)
7. [Pirelli](#) (PIRC IM) - Pre-IPO analysis concludes attractive growth prospects but already reflected in the proposed valuation, which sits at a premium to most tiremaker peers - [Renaissance Capital](#)
8. [NACCO Industries](#) (NC US) - Spin-off of **Hamilton Beach Brands** (HBB US) will reinforce management's focus on serving each of NACCO's principal business activities, with greater flexibility to respond to changing market conditions and to pursue growth opportunities. '[Why spin-offs outperform](#)', article written by Joe Cornell, founder of [Spin-Off Research](#)
9. [ASM International](#) (ASM NA) - Unsustainable accounting gains, plummeting ALD market share, historic R&D underinvestment and corporate governance all warrant concern for ASMI. [Viscofan](#) (VIS SM) -

- Has become the clear leader in casings; consensus revenue forecasts are too conservative and FCF should double from 2017 - [\*\*StockViews\*\*](#)
10. [\*\*H&M\*\*](#) (HMB SS) - Proprietary indicators pointed to "less bad" traffic and conversions during last month at H&M. Other catalysts in the short term include product improvement and Click and Collect. [\*\*Nike\*\*](#) (NKE US) - Early Negative call gathering momentum; wholesale is the real issue and pricing wars into holiday will not leave the brand unscathed - [\*\*SW Retail Advisors\*\*](#)
  11. [\*\*Singapore Banks\*\*](#) - Energy exposure poses significant risk under IFRS 9. By Jan'18 banks will have to take full life-time expected credit losses for an exposure as and when there is a significant increase in credit risk. Banks vulnerable include [\*\*Oversea-Chinese Banking Corp\*\*](#) (OCBC SP) and [\*\*DBS Group Holdings\*\*](#) (DBS SP) - [\*\*Tabbush Report\*\*](#)

## Macro Research

1. [\*\*OW Chinese Equities & Renminbi\*\*](#) - 'A tale of two bubbles', US 2007 vs. China 2017. A US-style financial system meltdown highly unlikely to occur in China before 2020. Nothing to derail the cyclical upswing in the economy - [\*\*Asianomics\*\*](#)
2. [\*\*Long USD & Short NASDAQ\*\*](#) - Having been short the dollar index since January this year, now goes long USD vs. euro, yen, Canadian dollar and others. German and Japanese elections bullish for the dollar. Longer term, remains bearish USD though. Also expects big rotation out of tech into defensive stocks - [\*\*Belkin Report\*\*](#)
3. [\*\*Liquidity & Capital Flows\*\*](#) - Capital is quitting the US but it is heading into euros not gold - [\*\*CrossBorder Capital\*\*](#)
4. [\*\*Precision Farming\*\*](#) - Advances in cheap sensors, drones and cloud computing beginning to boost efficiency further as farms increasingly automate. Adoption will be critical given the rising average age of farmers worldwide. Next big advance will be the use of AI - [\*\*Entext\*\*](#)
5. [\*\*US Retail, the Fed & USD\*\*](#) - A potential economic bottleneck appears to be developing in US retail. Consumers are not only feeling wealthier from the rise in stocks, but consumers may actually be spending future expected stock gains. The Fed knows it must keep asset prices rising...so if push comes to shove, the USD will be allowed to suffer. Listen to their [\*\*4-minute webinar\*\*](#) - [\*\*FFTT\*\*](#)
6. [\*\*Scope for RBI to Deliver Further Rate Cuts\*\*](#) - Economy is operating sub-trend, inflation remains below target, monetary and credit conditions are firm, and BoP dynamics point to further rupee appreciation pressure. Remain received 1yr OIS at 6.07% and see value in owning 5yr G-SEC at 6.68% currency unhedged - [\*\*Redward Associates\*\*](#)
7. [\*\*Tin Outlook & Volatile Prices\*\*](#) - Ongoing shift in demand patterns, uncertainty over mine production, delays in the restart of suspended

operations in China, as well as the ramp-up of new projects. Consumption outlook depends on the outcome of conflicting trends in the electronics industry and with threats of substitution in applications such as tinplate packaging offset by increasingly used lead-acid batteries - [Roskill](#)

8. [China's Environmental Policy](#) - The clean-up means a sharp contraction of supply for domestic coal, coking coal, crude steel and aluminium. China's export driven model has come to a halt. Shrinking private investment confirms growth slowdown for the coming quarters - [Sumberg Advisors](#)

## Researchers Visiting London

- **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. **12-13 October**
- **Global Software Companies with Adam Shepherd and Patrick Colville of [Arete Research](#)** - Positives: Microsoft, ServiceNow, Salesforce, Symantec, Proofpoint. The shift to the public cloud underpins negative views on infrastructure software vendors Oracle, Teradata, Citrix. In cyber security, Palo Alto and FireEye to struggle. **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**
- **Central Banks Policy Predictor and US Company Text Analytics Predictor with Evan Schnidman and Ken Meyer of [Prattle](#)**. **16-20 October**
- **Global Commodity Equities with Matthieu Raimbault of [Palissy Advisors](#)** - Mining commodities returns to be very strong in Q4 due to positive China growth outlook, global trade acceleration, strong DM demand and inflation expectations having bottomed and now rising. Longs: Shell, Concho, Hess, WPX, Weir, Halliburton. **20 October**

- **Technology Companies - Calls with Senior Management and Stock Recommendations with Ari Shrage of [Aliya Capital](#) - Naspers - 25 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**
- **China's Internet Sector, E-commerce, Gaming and Social Media with Michael Clendenin of [RedTech Advisors](#) - Baidu, JD.com, New Oriental Education & Technology, TAL Education, Didi, Ctrip, Vipshop. 14-16 November**
- **Global Macro with Andrew Hunt of [Andrew Hunt Economics](#) - Impact of the significant increase in the level of state intervention and the increased concentration of market power within the hands of a few corporations. Inflationary implications of China's declining household savings rate. Success of Japan's more isolationist economic stance. 15-16 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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