



## Introducing the very best of Independent Research from the IRF Providers

### Company Research

1. [Zions Bancorp](#) (ZION US) & [Financial Select Sector SPDR Fund](#) (XLF)  
- Sector to outperform in 4Q. Both will benefit from expectations of rising long term US interest rates into year end. A sustained rise above 2.34% in the US 10Y T-note would confirm a major trend change is underway.  
[PHLX Semiconductor Index](#) (SOX) - Successful long call, now close to initial target, consider taking profits - [Asbury Research](#)
2. [NETGEAR](#) (NTGR US) - Recent upgrade. 3Q seasonally a strong period. Decline in service provider revenue is subsiding, which will allow company to post numbers that show the growth of the underlying products. Operating margins to return to levels above 10%. Price target increased to \$60 - [BWS Financial](#)
3. [Walt Disney](#) (DIS US) & [Global TV Broadcasting Sector](#) - Internet TV threatens Disney's TV networks business. Thematic investing is about learning from past themes. When Disney pulls its content off Netflix in two years' time, transferring it to its own streaming platform, its customers will revolt - [CM Research](#)
4. [Oppl Lighting](#) (603515 CH) - Benefitting from rapid growth in Chinese LED industry. Company leads competitors in channels, products and brand and has been increasing market share as well as margins - [Horizon Insights](#)
5. [Moody's](#) (MCO US) - Recent sector acquisitions further validates the high multiples high quality information services businesses sell at in the private market and should have a read-through effect to related stock market multiples. Shares should trade at a 40-50% premium. Trump's latest corporate tax proposal would also provide a positive boost to profits - [Huber Research](#)
6. [Fresh Market Inc. Bonds](#) - Current price is attractive even under the assumption of a bankruptcy scenario. IRR analysis shows investors will be getting 14.3% IRR - [Independent Credit Research](#). Latest review of investment recommendations includes: iHeart, Avaya, 99 cents stores, Affinion, Algeco Scotsman, Alliance One International, Tops Holding, Cenveo, Hexion, several payday lenders and fracking companies

7. **Voestalpine** (VOE AV) - Bullish Resources sector following a consolidation post the Q3 rally. According to Apollo, their equity valuation, risk and market timing platform, VOE has one of the best risk/return profiles, and is inexpensive in relation to its strong value trends - **Libra Investment Services**. An example of their European Daily Note can be found **here**
8. **ASML Holding** (ASML NA) - EUV revenues seen rising from €2.3bn in 2018 to €7.1bn by 2022. Also expects the services segment to grow at least 10%+ y/y benefiting both from increasing attach rate of holistic litho solutions as well as service contributions from Hermes. Raises price target to €220, offering 50% upside - **Summit Redstone**
9. **TJX** (TJX US) - Continue to add to positions on any weakness. Differentiated business, Amazon resistant and launch of U.S. HomeSense offers additional growth vehicle. Company also pays a nice dividend and is buying back \$1.5bn worth of stock - **The Retail Tracker**
10. **Aryzta** (ARYN VX) - Management incentive plan was the root cause of issues. Questionable P&L accounting, aggressive acquisition strategy and debt close to covenant levels formed the basis of their short call in **2015**. Profit warning early this year, followed by management resigning, the investment thesis is unchanged, continue to short - **TT Equity Research**

## Macro Research

1. **Japan's Growth Understated** - Economy performing better than conventional GDP data suggests. Balance of payments position neutral at the moment, so any developments within JPY/USD will be driven by events within the USD part of the equation - **Andrew Hunt**
2. **UW India** - GDP growth to be 5-6% for the next 24 months as corporate and banking sectors are forced to work through the excesses of the last investment super cycle. Corporate India is headed for another round of deleveraging and the capex and credit cycles another leg down. Remain bullish longer term though as overcoming these cyclical challenges will put the next upcycle on a strong footing - **Asianomics**
3. **Global Liquidity & Euro Strength** - ECB out-of-sync with other major central banks. Hedge US dollar risks; raise exposure to the Euro; OW EMs, which will benefit from a loose Chinese monetary policy and prospects of a still weaker USD - **CrossBorder Capital**
4. **UW European Equities vs. U.S. & OW DM Equities** - Given the outlook for China and other EM economies, global trade growth is seen normalising/reverting lower, which will impact EZ equities. A strong euro adds to the case for softer earnings growth. Doubtful that rapid EZ

earnings will be sustained by domestically driven growth - [Longview](#)

### [Economics](#)

5. [Strong Q4 for US Equities](#) - Key proprietary measures of breadth and momentum for the US equity market are still improving, accompanied by equity index price improvement, suggesting that the intermediate trend for the US equity market remains positive. The US Post Election Year analog has been an excellent guide to price action YTD and points to a target of 2766 for the S&P 500 at year end - [SMI](#)
6. [USD Correction is Over](#) - The Global equities bull market is in great shape, possibly heading for a blow-out Q4. The leading markets are the USA and China. Technical analysis specialists - [Tempus Investment Research](#)
7. [Japanese Equities & Undervalued Yen](#) - With an explosive ERP and solid earnings momentum, Japanese equities might make a break from the shackles of the USDJPY - [Topdown Charts](#)
8. [U.S. Corporate Actions](#) - Companies committing less money to support stock prices leaving central bank money creation as the key support for the bull market. The float of shares based on announced corporate actions was the least bullish in three years, sending a cautionary longer-term signal for equities - [TrimTabs](#)

## Researchers Visiting London

- **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. **31 October & 1 November**
- **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**
- **European Short Equities with Teun Teeuwisse of [TT Equity Research](#)** - Steinhoff, Aryzta, Arcadis. **30-31 October & 1-3 November**
- **Global Macro and Investment Recommendations with Chris Watling of [Longview Economics](#)** - Expecting a re-acceleration of US economic activity, inflation and a re-pricing of interest rate expectations. OW DM Equities, UW European equities vs. US, OW India, UW China & Russia, UW high yield credit, Short Copper. **31 October**
- **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**
- **Consumer and Retail Companies with Mark Friedman of [The Retail Tracker](#)** - Longs: L Brands, Williams, Nike, Shorts: Kohl's, Kors. **1 & 4 December**

Note: All **bold underlined** text are clickable links to excerpts from the original Research Reports and Research Provider Overviews.

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