



Introducing the very best of Independent Research from the IRF Providers

Upcoming Presentations - Please contact us if of interest

- **The Real Reason Rates are So Low - Economic Perspectives**
presentation at Innholders Hall, London - 30 November
- **Forensic Accounting Presentation** for equity investors with Paul Nagy
of **PN Finance** at Fund Managers offices -11-12 December

Company Research

1. **Tesla (TSLA US) conference call - Nov 21.** One of the most controversial and most attended of Aliya Capital's events. Recent results and guidance, questions likely to cover the model 3, the Gigafactory, and the newly announced supercar! Other calls this month: APRN, ATVI, FIT, CSCO, EXPE, MELI, ZAL, BIDU, AMADF, PCLN, MAIL, PI, FFIV, YELP - **Aliya Capital**
2. **China Machinery Engineering Corp (1829 HK)** - Strong new order wins and order book. Latest contract with Punjab Thermal Power in Pakistan is sizeable. Company has 83% Net Cash; 0.8x EV/EBITDA; 10.3% FCF Yield; 1x P/B; 13.8% ROE; 4.9% Dividend Yield and 6.5x P/E. Expects 60% upside from here - **Value Investment Principals**
 - **London Marketing with Sandy Mehta: 22-23 November**
 - Other stock picks include: Gree Electric, Sintex Plastics, ONGC, Damax & Alder, Alliance Resources, AerCap Holdings, HanesBrands, Signet Jewelers, WPP, Dream Global REIT, Enel Spa
3. **Bullish BHP (BLT LN) Oil Division** - China and Global Macro Outlook are bullish for commodities; Shale Oil production disappoints as per early 2017 analysis - \$50 is not the price equilibrium. Expecting a continued sharp oil price rally in to year end - **Palissy Advisors**
 - **London Marketing with Matthieu Rimbault: 22 & 29 November**
 - Also bullish: South 32, Glencore, Teck, Royal Dutch, Galp, WPX, Andarko, Parex, PGS, Vallourec, Halliburton, Weatherford
4. **QinetiQ (QQ/ LN)** - Aiming high, 50% upside to intrinsic value following successful completion of the LTPA Amendment with the MoD. The company can now invest capital to modernise its facilities paving the way to attract new customers and fully exploit its capabilities - **StockViews**
 - **London Marketing with Jules Hull: 29-31 November**

- Also Longs: Caixabank, Viscofan; Shorts: Lloyds, ASM International
5. [Samsung, \(005930 KS\) SK Hynix \(000660 KS\) and Micron \(MU US\)](#) - Control over 80% of global memory chip market at a time of worldwide memory chip shortage. This shortage expected to go on until end of 2018 at the earliest - [CM Research](#)
 - **London Marketing with Cyrus Mewawalla: 30 November, 5 December**
 - Favourite key themes: AI, China Tech, Internet TV, Cloud
 - Also Longs: IBM, Baidu, SK Hynix; Shorts: Disney, Infosys, SAP, WPP, Omnicom
 6. [L Brands \(LB US\)](#) - Stores feel balanced and are busy. Mood versus last year much better all round from Investor Day. Les Wexner has been touching base with other brand leaders globally. Increased demand in China with three flagship stores and a partnership with Alibaba. The younger Victoria Secrets customer is back in store. Recovery well and truly underway - [The Retail Tracker](#)
 - **London Marketing with Mark Friedman: 1 & 4 December**
 - Also Longs: Williams, Nike; Shorts: Kohl's, Kors
 7. [Tencent \(TCEHY US\) and NetEase \(NTES US\)](#) - Battling it out with new game releases - Over 1.5m people have registered to play *Glorious Mission*, a battle royale (BR) mobile game released by Tencent. NetEase's newly released *Survival in The Wilderness* and *Terminator II: Judgement Day* have eclipsed Tencent's *Honor of Kings* as the most popular games in China - [RedTech Advisors](#)
 - **London Marketing with Michael Clendenin: 7-8 December**
 - Also covers: BABA, BIDU, JD, CTRP, WB, EDU, TAL, VIPS, Ant Financial, Meituan, Didi, Toutiao
 8. [Overstock \(OSTK US\) has rallied more than 200%](#) on the blockchain story since highlighted in the summer. Facial Recognition, LNG, Softbank, Innovation & Patents, Retail Survivors, Employment – just some of the key topics in focus in the upcoming research pack which looks at anomalies and inferential intelligence - [Williams Inference](#)
 - **London marketing with John Trudgian: 11-15 December**
 9. [Palo Alto Networks \(PANW\)](#) - Research Qu: How is very deep price discounting affecting company? Super VAR optiv discounting against other partners is causing deep discord in historic reseller channel and is going to cost company money in the long run - [Blueshift Research](#)
 10. [U.S. Shorting moves to Software, Med Devices, Restaurants](#) - Market value of short interest increased by 1.6% (\$11.5bn) over the past 30 days. Short interest spikes in Health Technology include Momenta Pharma, MiMedx Group and Natus Medical. At risk of a short squeeze include Ubiquiti Networks, Eldorado Resorts, Grainger - [Two Rivers Analytics](#)

11. **Steinhoff (SNH GY)** - Adding to the consistent bad news flow on the company, Reuters published that they failed to inform investors in their prospectus about almost \$1bn in transactions with related companies; TT initiated with a short on the stock in Jan '17, the stock has fallen 35%, and still has much further to go - **TT Equity Research**

Macro Research

1. **Financial sector liquidity reaching its cyclical peak** - Heavy U.S. bond issuance will undermine liquidity trends placing upward pressure on dollar and yields. China consumption remains firm, domestic savings rate declines, budget deficit widens. Asian export prices create risk of stagflation in the West - **Andrew Hunt Economics**
 - **London Marketing with Andrew Hunt: 15-16 November**
2. **Tech's second movers begin to perform** - There has been a pretty spectacular valuation arbitrage as new hardware tech and business models are adopted from retail to autos, among incumbents who sit on a fraction of the multiples of the perceived pure play tech leaders - **Entext**
 - **London Marketing with founder Sean Maher 22 November**
 - Japanese Tech, SUV's (+EV's) in China and India, Volatility, Currencies, Macro
3. **Chinese inflation pressures** – markets not factoring these in, which is likely to lead to China exporting inflation in 2018. Can the leadership rebalance economic growth and what does this entail for global growth and markets? Party congress – conclusions and implications. Macro Forecasting focus on China - **Enodo Economics**
 - **London marketing with Diana Choyleva: 30 November**
4. **Indian bank recapitalisation is a game changer** - and a very welcome about-turn by the Indian government - BUY into the next private investment upswing. Overweight Chinese equities, for the first time in a decade, with momentum improvement in the economy - **Asianomics**
 - **London marketing with Sharmila Whelan: 1 December**
5. **Another strong year for Emerging Markets in 2018** - underpinned by strong China. Threat to markets not from 'reverse QE' but exiting cross border capital flows. US dollar structurally weak because of faltering corporate cash flow. BoJ targeting a more stable Yen against Chinese Yuan - buy Japanese equities - **CrossBorder Capital**
 - **London marketing with Michael Howell: 13 December**
6. **Turkey – high political risk perception with further downside** - PM Yildirim's Summit with VP Pence in the U.S. failed to deliver any momentum. The upcoming trial of Turkish citizens accused of circumventing sanctions on Iran and a potential indictment of former NSA could undermine the relationship, as well as harming the reputation of the banking system - **Global Source Partners**

7. **Iron Ore & Steel outlook skewed to downside** - Commodity price decline, partly attributed to tightening monetary conditions to continue. China's winter curtailment policy hits production and demand. Slowdown in house price inflation points to further drawdown of stockpiles. Seaborne supply to resume uptrend. Prices to head towards \$40-50/MT - **Redward Associates**
8. **Crude Oil: risks to the downside** - Speculative futures positioning looks stretched to upside. Implied volatility behaving like a market top. History points to weak Q4. U.S. production at a record high. Surge in earnings revisions momentum for sector (contrarian bearish). All point to downside risks for oil - **TopDown Charts**

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

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