



Introducing the very best of Independent Research from the IRF Providers

IRF Lunch Invitation

- **Guest Speaker Sean Maher, Entext** - Thematic Research at Le Boudin Blanc, London - **25 January**

Company Research

- **Credit Research** - Investment calls on 24 names returned 17.5% in 2017. Best calls included stock of **Calfrac** and subordinated notes of **Cobalt International**. Will spend more time on retail names and EM opportunities in 2018 - **Independent Credit Research**
- **Video Gaming** - Outlining the opportunities and risks in 2018. Companies mentioned: **Activision, Electronic Arts, Take Two Interactive, Nintendo, Ubisoft** and **Zynga** - **Gossamer Consulting**

Europe

- **ASML** (ASML NA) - Will be the sole supplier of next generation semiconductor manufacturing equipment based on EUV technology, which will produce even cheaper, faster and more energy efficient chips - **2Xideas**
- **L'Oreal** (OR FP) - Example highlighted by Apollo, their equity valuation, risk and market timing platform as the shares trade at a net discount to FV with rising value trends - **Libra Investment Services**
- **Hugo Boss** (BOSS GR) - Research Question: Will Hugo Boss' rebranding efforts and focus on growing its casual wear line lead to improved sales in Europe? - **Blueshift Research**

U.S.

- **Cheesecake Factory** (CAKE) - Value pick from Restaurants sector - **Etalon Investment Research**. Etalon have recently launched the **U.S. SPAC Index** designed to provide investors with information and exposure to U.S. listed Special Purpose Acquisition Corporations
- **Mitel Networks** (MITL) - Interesting competitive advantage, but is perceived as a legacy player about to be victimised by SaaS cloud, embedded communications, and collaborative software - **GARP Research**

- **Twitter** (TWTR) - Battling revenue and user base deceleration, the company has been in the midst of a reinvention, rolling out initiatives to reignite user growth and engagement traffic - **Summit Redstone Partners**
- **Vipshop** (VIPS) - Tencent and JD throw VIPS a \$863m lifeline - **RedTech Advisors**
- **Tesla** - Struggling manufacturer not addressing its core operating challenges. Negative catalysts to accelerate in H2 - **Hedgeye**
- **Yelp** (YELP) - High multiple, slowing growth, intense competition. Also mentioned: **Envision Healthcare** - 3 short calls all gained c.55%. **Red Robbin Gourmet Burgers** - 9 calls all closed for a profit - **Badger Consultants**
- **Chemicals** - key themes 2018. Stocks mentioned: **DowDuPont**, **Celanese**, **Tronox**, **Westlake Chemical**, **Methanex**, **Trinseo**, **Venator**, **Braskem** - **Alembic Global Advisors**
- **Spin-Offs Outperform** - Forbes magazine article written by Joe Cornell, founder of **Spin-Off Research**. The Bloomberg US Spin-Off Index produced a total return of 35% in 2017. Over the past 15 years the Index returned 999.4%

Hong Kong

- **BOC Aviation** (2588) - Largest listed aircraft leasing company in Asia. Net income will grow at 16.4% CAGR over FY2017-19E and trades at 6.5x P/E on consensus 2018E, below global peers at 9.6x P/E - **Value Investment Principles**

Macro Research

- **Tech & Media 2018** – The mega-themes that will drive earnings over the next 12-24 months: AI, the Cloud, IoT, digital media, fintech, advanced manufacturing, macroeconomic issues and regulation – **CM Research**
- **Cross Border Capital Flows** - Odds of a bear market in World equities depend upon the speed of reversal of capital flows out of the USD. Sterling to be the surprise currency - **CrossBorder Capital**
- **China, Technology & Geopolitics** to become headwinds this year. Focus on wealth preservation; avoid emerging equities – **Ecstrat**
- **Mr Trump's Black Elephant** - Why US economic growth is a threat to asset prices. Asian equities to outperform regardless of US woes - **Asianomics**
- **Top themes ranked for 2018**. To make money from these themes go long commodities, equities and gold and short UST's and USD's - **FFTT**

- **UST Yields** - Sell-off expected in 2018. Three risks stand out: the re-emergence of inflation in the US, slower economic activity in China, and the potential for a spike in crude oil prices - [**Redward Associates**](#)
- **Bitcoin** - Why it is broken as a medium of exchange - [**Renaissance Macro Research**](#). **Key themes** for this year: Includes above consensus on US and global growth; EM>DM; bullish USD and Copper
- **Hong Kong** - Is the HKD viable? - [**Andrew Hunt**](#)

Researchers Visiting London

- **Macro Research with a focus on Asia Pacific I/R, FX & Commodities with Peter Redward of [**Redward Associates**](#)** - China: monetary conditions tightening; credit-fuelled growth unsustainable. Singapore: upgrades activity outlook. Trade ideas: Long THB. Short AUD, JPY, NZD & XAU and Gold. **15-22 January**
- **US Media, Internet, Information Services and Credit Rating Agency Companies with Craig Huber of [**Huber Research**](#)** - Moody's, S&P, Facebook, Netflix, News Corp., Tribune Media, Gannett, Sinclair, Thompson Reuters, Twitter. **18-19 & 22-23 January**
- **[**Forensic Accounting Presentation**](#) for equity investors with Paul Nagy of [**PN Finance**](#) - January 2018**
- **Allocation analysis of long only actively managed equity funds with Steven Holden of [**Copley Fund Research**](#)** - Recent reports include: EM Tech: The Pain Trade of 2017 and Argentina: EM Allocations Surge Despite Index Exclusions. **5-6 February**

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

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