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Company Research

Europe

- Plastic Omnium (POM FP) - Numerous Auto customers moving to electric and driverless technology rely on their unique expertise in integrating and hiding numerous sensors in car bodies. Growth drivers are China and US. Trades at 13x 2018 earnings - **AIR**
- Elior (ELIOR FP) – Valuation-driven analysis. Profit warning towards the end of last year; causes were short-term, but raised doubts about medium-term targets which are to be reviewed by new CEO – **EquiVal**
- Hugo Boss (BOSS GR) - Contrasting views. **VIP** - Raises TP, despite having already made a +35% gain since initiating their contrarian call (Mar'16). **SW Retail Advisors** - Negative outlook, 'Less bad Americas **won't trump Euro disruption** ahead'. SW has been on the ground in Germany and the UK during Dec and Jan and has incremental observations from the field
- Straumann (STMN SW) - Highlighted by Apollo, their equity valuation, risk and market timing platform - **Libra Investment Services**

U.S.

- Netflix (NFLX) - Will their price increase open the door for a growing set of competitors to steal subscribers? Silos include: Content owners and developers, Streaming video platforms and Industry specialists. Other companies mentioned include: Amazon, Disney and Apple - **Blueshift**
- TiVo (TIVO) - Now putting emphasis on data analytics by tapping the user info it has access to from its cloud solutions and hardware. Also broadening out its customer base. Trades near book value - **BWS Financial**
- Textron (TXT) - Scorpion Investment ready to pay off, sale optionality to LMT or GD could solve succession issues on both sides. NuVasive (NUVA) - Share price bottomed? Trades substantially below peers; execution key; Mgmt/BoD have special sits credibility - **Gordon Haskett**

- Zimmer Biomet (ZBH): New CEO incented to perform; good experience but previous conflict of interest issues. UniFirst (UNF): CFO Steven Sintros promoted to CEO; rapidly consolidating industry, acquisition target? - **Management CV**
- Hardware, Software, and Internet best ideas (long & short) report. See more upside opportunities in Small/Mid cap names this year. Companies mentioned include: Mellanox Technologies, Twitter and Nutanix - **Summit Redstone**
- Recent tax cuts expected to lead to further investment in homes. President Trump's State of the Union address seen focussing on infrastructure investment (\$1.5trn+ over 10 years) - both events viewed as continued catalysts for building materials and building products sectors in 2018 - **Thompson Research Group**
- Is Retail/Online closer to reaching equilibrium? - The Holidays saw better store trends as Retailers compete effectively with Online. Leading Retailers are more appealing than they have been in some time – **The Retail Tracker**. Key themes from ICR Orlando Conference: Bricks/Clicks, Millennial Influence, Tax Benefit, Continued Split in Industry
- Suspicious Overearnings Model - Seeks companies with unusually high margins relative to their own history or gross margins relative to the industry. Companies mentioned include: Micron Technology and Caterpillar - **Two Rivers Analytics**

Emerging Markets

- EM positioning review 2017 - Only 43% of the funds in their analysis managed to beat the benchmark. Underperformance caused by UW positions in both Asia and 'Big Tech'. Tencent was the must have position. Financial stocks provided strong returns, led by Ping An, Sberbank and HDFC Bank - **Copley Fund Research**
- Poor outlook for Banks - Increased credit costs and worsening returns in 2H17 and 2018. Overdue loans, which are not yet non-performing are rising sharply. Corporate data further corroborates credit quality concerns. China Construction Bank is analysed - **Tabbush Report**
- Ant Financial - Questions what we really know about the company. Also faces a conundrum if it goes public this year over whether or not Alibaba gets equity - **J Capital**
- Alibaba & JD - Online groceries, game changing opportunity? Both are aggressively building strategies around online, bricks-and-mortar stores

and cold-chain fulfilment, but neither has a clear lead, either company could take a 40-50% share - **RedTech Advisors**

Macro Research

- Big Tech themes for 2018 - Include: Big Data & AI - machine learning and cybersecurity; IoT - automated home and vehicles; FinTech - blockchain and mobile payments; Advanced Manufacturing - robotics and quantum computing. Report identifies winners and losers. Big report on Video Gaming to come - **CM Research**
- Tech faces 'zeitgeist shift' - Widening recognition of the negative externalities of social media addiction, systematic privacy incursions and excessive market power. Also covered: 'Peak smartphone' risk and ESG investors could class digital polluters as unacceptable investments - **Entext**
- Maersk plans Blockchain Spin-off - This year is about blockchain taking the supply chain by storm. Also featured in this week's report is Hashgraph: Blockchain at lightspeed - **Commodity Intelligence**
- Higher growth/higher inflation for US & Europe. A disconnect between data and price action is creating dangerous behavioural bias. In FX, the fundamental risk is dollar instability that could threaten EM - **Macro Intelligence 2 Partners**
- Charts to watch in 2018 include: No more spare capacity in DM (= inflation); a secular bottom in 10yr bond yields; EM cross-asset risk pricing is complacent; China: a number of big tailwinds are starting to turn - **Topdown Charts**

Commodities

- Bullishness on Chinese commodities based on "success" of supply-side reform = deeply flawed - Instead of capacity cuts as the government is claiming, their large-scale proprietary data show steel, copper, aluminum, and coal firms continuing to EXPAND overall capacity and production, alongside more hiring and investment - **China Beige Book**
- Elliott Wave Commodities outlook - Precious metals: uptrends for Gold and Silver. Platinum offers huge gains once shorter-term corrections are out of the way. Monthly report also covers Base metals and Energy, as well as specific companies in each sector - **WaveTrack**

- Crude Oil: Any more strength could trigger a huge short covering rally - Commercial hedgers digging in on the short side, but losing money. 1445 in the AMEX Oil Index (XOI) must hold - **Asbury Research**

U.S.

- Policy normalisation to become unstuck? - Issues to monitor include: Fed continuing to tighten after yield curve inversion; Fed complacency re. fiscal policy; Corporate profits must support US equity melt up and Government bonds pose the biggest risk - **DeSaque Macro**
- Markets to 'test' new Fed chair - The median correction of US stocks in the first six months of a new fed chair is 10%. Headwinds for global risk assets esp. EM equities: Fed succession; trade protectionism; China's financial deleveraging and downshift in global growth - **Stray Reflections**

Researchers Visiting London

- Thematic research focused on the Technology, Media and Telecom sectors with Cyrus Mewawalla of **CM Research** - Recent reports include: Tech & Media trend forecast 2018; Internet TV; Memory chips and Net neutrality analysis. 31 January
- Allocation analysis of long only actively managed EM 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. 31 January-2 February & 7-8 February. Will also be in Dublin 5-6 February
- European short equities with Teun Teeuwisse of **TT Equity Research** - Steinhoff, Aryzta and Arcadis. 12-13 February
- Forensic Accounting Presentation for equity investors with Paul Nagy of **PN Finance** - February 2018
- US equities with John Boyar of **Boyar Research** - American Express, PayPal and Time Warner. 21-23 March

Researchers Visiting Edinburgh

- Global Macro with a focus on Inflation with Peter Warburton of **Economic Perspectives** - Will discuss 'A run on the bond: the surprising strength of nominal growth has lifted the cap on global bond yields'. 9 February

Note: All bold underlined text are clickable links to Research Provider Overviews.

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