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The Cut - Edition 36

Introducing the very best of Independent Research from the IRF Providers

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Events

- **IRF Lunch with Guest Speaker Chris Watling, [Longview Economics](#) - Latest Macro Insights. 28 June at the Lansdowne Club.** 

[Confirm Attendance](#)

Company Research

Europe

- **Aurelius AG (AR4 DE)** - Dirk Roesing (Sup Board) sold 58k shares on May 17 at EUR 64.25. He last sold in March '17 around EUR 64, just before the stock fell to EUR 40 in April '17. [SmartInsider Consulting](#)
[Request Info](#)
- **Banca Monte dei Paschi di Siena (BMPS IM)** - Reported a EUR188m net profit in Q1 2018, beating consensus of EUR73m. The bank's restructuring is heading in the right direction. [Hammer Partners](#)
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- **Aryzta (ARYN SW)** - "The gift that keeps on giving". Further cut EBITDA guidance for this year, management still refuses to raise capital. [TT Equity Research](#)

- **London Marketing with Teun Teeuwisse, 11-13 June** - European Short Ideas - Steinhoff, RPC Group, Arcadis

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U.S.

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- **Acacia Communications (ACIA)** - Drama between US government and ACIA customer ZTE continues. ZTE will be allowed to continue business as usual, no lasting effects on optical suppliers. [Inflection Point Research](#)
 - **London Marketing with Michael Fox, 25 June** - High Tech Industry Thematics and Trends
 - [Request Meeting](#)
- **Tenneco Inc. (TEN)** - Auto parts and equipment maker is one of 12 short ideas that screens poorly in the multi-factor model and has very weak price and relative trend factors. [Cerundolo Investment Research](#)
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- **Remark Holdings (MARK)** - China survey reveals that no one in the AI world has heard of flagship AI product 'KanKan'. Sales claims appear exaggerated, even fabricated. CFO has left. [J Capital Research](#)
 - [Request Info](#)
- **Patterson (PDCO) Henry Schein (HSIC) Amazon (AMZN)** - Share in the equipment and consumable dental supply market shifting between the big three. PDCO is losing market share. [Blueshift Research](#)
 - [Request Info](#)
- **TJX Companies, Inc. (TJX)** - Impressive Q1, on track for market share gains in FY19; raising PT. [Northcoast Research](#)
 - **London Marketing with Mike Kavanaugh & Kartik Mehta, 4-7 June** - US Industrials, Consumer, Business Services, Healthcare
 - [Request Meeting](#)
- **Encana, Hexcel, Mueller Industries, Natus Medical, Novanta, Novocure, Universal Display, Woodward.** [Costigan Reports](#)
 - **London Marketing with Bob Costigan, 4-8 June** - US Equities
 - [Request Meeting](#)
- **Kronos Worldwide (KRO)** - specialty chemicals business margins ready to turn down. Demand pulling feedstock prices up. Stock +400%, looks very expensive. [Two Rivers Analytics](#)

- **London Marketing with Eric Fernandez 6-7 June** - US Short Ideas
- Tempur Sealy, FTI Consulting, Sally Beauty

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- **US Semiconductor, Software/Hardware** - Nvidia, Intel, Palo Alto, Commvault, NetApp, Teradata, Nutanix, Tableau. [Summit Insights Group](#)
 - **London Marketing with Team, 14-15 June**
- **Financials** - Non-bank, Credit Bureaus, Cards, Insurers, Banks, Mortgage Insurers, Fannie, Freddie. [Capital Alpha Partners](#)
 - **London Marketing with Charles Gabriel & Ian Katz, 2-4 July** - US Sector Policy Insight
- **Consumer and Retail** - Nike, TJX, LVMH, Foot Locker, Burberry, Ralph Lauren, Urban Outfitters. [The Retail Tracker](#)
 - **London Marketing with Mark Friedman, 10-11 July**

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Japan

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- **SUMCO** (3436) - Expects double digit silicon wafer price increases to continue, uptrend in prices is set to persist through 2020. [Storm Research](#)
- **Izumi** (8273) and **Seven & i** (3382) join forces to beat **Aeon** (8267) - The deal will not see a merger or even a share swap – at least initially, but it might be just a matter of time. [Japan Consuming](#)

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Emerging Markets

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- **Lenovo** (992) - Growing inventory, receivables. Low margins, lack of cash generation, limited visibility, credit facilities nearly filled. No turnaround in sight, risk of failure remains high. [Bucephalus Research Partnership](#)
 - **London Marketing with Rob Medd, 25-29 June** - Global Shorts - Bombardier, ThyssenKrupp, Celltrion, Ricoh

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- **Banco Macro SA** (BMA US) - Argentinian Bank is one of 12 short ideas that screens poorly in the multi-factor model and has very weak price and relative trend factors. [Cerundolo Investment Research](#)

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- **Aspen** (APN SJ) - South African pharma - Truckers strike in Brazil blocking roads, impossible for hospital supplies, dairy products and fuel to reach destinations. Disruption to supply chain. [Primaresearch](#)

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- **Ctrip** (CTRP) - More disappointment in the immediate near term. **Tencent** (700 HK) - WeChat upgraded mini apps which can be linked to external apps, very positive. [RedTech Advisors](#)

- **London Marketing with Michael Clendenin 11-12 June** - China Internet

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Macro Research

Developed Markets

- **USD looks overcooked here** - Buying EUR and GBP quite low-risk hereabouts and the best way to do so is by buying them against the USD. If long dollars, take profits. [HED Capital Management](#)

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- **Deterioration in USD liquidity trends** - The Fed increased its rate of securities disposals. Private sector 'base money trends' deteriorated quite significantly. [Andrew Hunt Economics](#)

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- **Japan isn't outperforming** - Investors sceptical of margin improvement sustainability. If most of the gains reflect structural change, there is no reason for a valuation discount relative to other markets. [Minack Advisors](#)

- **London Marketing with Gerard Minack 15-26 June**

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- **UK: Limping towards recession** - UK is amongst the most vulnerable of the major economies to a tightening of monetary policy. It should therefore serve as a 'canary in the coal mine'. [Longview Economics](#)

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- **Italy chart watch** - If you are not trading Italy directly, the most obvious charts to watch are BTP yields, the Bund/BTP spread, the Euro and even Italian CDS. [Macro Intelligence 2 Partners](#)
 - **London Marketing with Julian Brigden 5-13 June**
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- **Global Economic Insights** - Fed to keep tightening, but faltering GDP growth ex-US is about more than bad weather. [High Frequency Economics](#)
 - **London Marketing with Carl Weinberg & Jim O'Sullivan, 7-12 June**
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- **Global Macro with a focus on Inflation** - The timidity of CBs is keeping the credit party going. The police may raid the premises but the punch bowl stays put! [Economic Perspectives](#)
 - **Edinburgh Marketing with Peter Warburton 21 June and London, 27, 29 June, 2 July**
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- **Economic, Political and Sector Analysis** - Financials, Payments, Fintech and Block Chain; Commodities, Metals & Mining; Global Consumer. [Renaissance Macro Research](#)
 - **London Marketing with Jeff deGraaf, 25-28 June**
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Emerging Markets

- **Emerging Markets Update** - More upbeat about medium-term EM prospects, the latest shake-out is nothing like 1997, 2001 nor 2008. Buying into EM weakness makes sense. [CrossBorder Capital](#)
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- **Emerging Market Currency Crisis**- Strong downward forecast for EM currencies, most acute for: Brazil, Mexico, Colombia, Chile. Also Turkey, Indonesia, India, South Africa and Thailand. [Belkin Report](#)
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- **Turkey CBRT simplifies monetary policy** - A significant and decisive move, although long overdue and comes after much trepidation and hence, a clear

positive for markets and the lira. [GlobalSource Partners](#)

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- **Kenya: Partial reforms may delay credit recovery-** Rate caps constraining private sector credit, govt's ambiguous reform pledges. [Oxford Analytica](#)

- **London Marketing with Matt Shapiro 16-19 July**

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- **Thematic Research - Energy rally accelerates, but so does Renewables threat. As USD rebounds, EM and Europe consensus narratives shaken.** [Entext](#)

- **London Marketing with Sean Maher, 11-15 June**

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Commodities

- **Copper - Global connector Industry.** Increased lead times due to material shortages. Shortages in capacitors and semiconductors. Modest price increases reported. [Simon Hunt Strategic Services](#)

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- **China Blue Sky:** bullish **Metals, Natural Gas? Shale:** Abundant, but no pipe, no ports. **Oil** strong, for how long? **Gold:** Just no inflation. **Agriculture:** 50 year lows in prices persist. [Commodity Intelligence](#)

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