The Cut - Edition 85

Introducing the very best of Independent Research from the IRF Providers

Please find below summaries of recent calls:

Brian Pellegrini - Intertemporal Economics - Macro economics with microeconomic principles

Don't stand so close to me: The economics of social isolation - Transcript - Audio - Slides

Brian's analysis centred on the dangers of recycling pre-built econometric models to estimate the impact of COVID-19 on the US economy. In Brian's view, the economics profession has a bad habit of extensively studying events soon after they occur and then moving on and forgetting the topic. Once the topic comes up again, in this case pandemics, economists use findings from the prior round of study to generate forecasts. In 2020, economists drew heavily from research conducted in the mid-2000s on the potential impact of an influenza pandemic. Taking these pre-built models and applying them across countries has led to horrible predictions.

Brian reviewed the many ways in which differing lifestyles, city planning and medical systems have affected the outcomes of COVID epidemics in various countries. Specifically, low population density, higher air quality and an outpatient-centric medical system help mitigate the risks of COVID for the US. In addition, the US is among the best prepared for a 'Work From Home' revolution, which positions its service-centric economy well in any extended lockdown situation. The risk of serious recession in the US has been greatly overstated.

Brian's presentation closed with what he believes will be the most impactful and lasting effect of COVID - political economics. Brian's research has found that epidemics are generally more psychological events than they are real economic disturbances. Damage is done by changes in behaviour that increase risk premiums. Epidemics come in three phases. The first is panic, the second is the actual outbreak of disease and the third is recriminations. The world is now entering phase three and a political bargaining process is taking place to see who will get stuck holding the bag. In the US, the battle lines are young vs. old and urban vs. rural. That presents a severe political problem for Trump because his voting base is older and more rural than average. As a result, Trump - among many other world leaders - has been ramping up nativist rhetoric. The battle line

Trump wants to create is domestic vs. China, which is the one area of politics where a majority of Americans agree and are growing increasingly anti-China across parties.

Stacey Widlitz - SW Retail Advisors - US & European Retail - channel-checking and consulting
Implications of the current crisis on decisions facing investors in the consumer and retail space - Transcript - Audio

Stacey initially discussed the unemployment rate in the US believing it to be closer to 25% (up from 3.5% at beginning of the year). Retail supports 1 in 4 jobs, so once we see the shake out in retail we will certainly not be back to full employment anytime soon. 70% of US retail is small businesses which are not being given the appropriate funding to survive. Many retailers will disappear - the bankruptcies have already started, but a few companies including Target, Inditex, TJX, Nike, Ulta and Lululemon which have strong brands and have invested in stores and in their online capabilities will continue to do well.
The call discussed the rift between wholesale and retail which is accelerating the 'break-up' already in progress. Those department stores which are a sea of sameness and are competing on price only will fall by the wayside (Macy's, JC Penney, Kohl's and Debenhams). The DTC (Direct to Consumer) model is accelerating fast. Levi's, Coach, Kate, Ralph Lauren, Kors, etc. and even luxury companies are increasingly moving away from wholesale distribution channels to protect brand and pricing. Loyalty programmes and apps will be vital in the transition period such as Starbucks' recent initiatives.
Brands are not just breaking up with wholesale, they are also breaking up with landlords who are demanding full rent from tenants, who have had three months of next to no sales and a likely 30-50% reduction in traffic through the holidays and beyond. REITs will need to come to the table in the short-term to help their tenants and avoid losing them. Restaurants - which are big traffic drivers to malls will disappear as the US payroll scheme does not address their capital needs and therefore survival. Gyms, cinemas, and kids play areas, synonymous with germs, will struggle. Stacey expects up to 25% of malls in the US to close.
Tensions in stores are high - issues with trying on clothing, shoes and cosmetics create challenging purchasing conditions. Make-up category will really suffer and was already under pressure; Macy's is giving customers paper to draw on to determine whether they want to purchase products. Going to the mall or even shops is no longer an enjoyable experience. Traffic will be down significantly in the second half of 2020 - expect to see massive off-price channel sales to try and shift inventory; retailers have spent 5 years trying to move away from these sales, so in many cases they are right back to where they started. Some retailers have talked about using the inventory next year, but customers will be wise to

this; apparel trends and tastes change significantly season to season. Margins to come under further pressure - expecting a significant increase in online shopping with a preference for home delivery service; companies have also been lowering price thresholds for free delivery service and shop assistants have been receiving 'heroes' pay increases.
Stacey also discussed brands moving away from doing business in China such as PVH - manufacturing is being onshored.

Leland Miller - China Beige Book - Primary research on China
Shutdowns across Europe and the US are wreaking havoc across China's economy contrary to what the Chinese Government is reporting; expect 1-2% growth long term - Transcript - Audio

Leland described how China Beige Book (CBB) gathers data from 3,300 firms across China to determine the real state of the economy. Q1 data was the worst they had ever seen with every sector and every region contracting. Not that surprising given COVID, but it was interesting that the latest data showed that. despite the reopening of the economy. it was not bouncing back to growth. Meanwhile, the Government was sending people back to work and talking of a V-shaped recovery. Once COVID went international, Beijing realised they could not control the recovery with domestic resilience, it was a story of global recovery, so they have published a strong state-driven narrative to say that China has vanquished the virus. April data showed that despite 91% of companies having reopened, 42% are unable to operate at more than 50% capacity and only 4% say they are back to 100% capacity.
Over three fifths of businesses attribute revenue declines in April to continuing effects of COVID even though the official narrative is that they have beaten the pandemic. 81% of surveyed executives are worried about re-infection within 3 months. 69% of companies say that the current level of growth in April will be as good as it gets for the year. April may be better than March, but it is still in contraction. The government might have to lower GDP targets or perhaps it will no longer report GDP.
If we look at credit, CBB saw relatively low levels in Q1. This data was suppressed by physical disruptions as people could not access banks or shadow finance. This is likely to change in Q2 as early data shows that there is credit uptake. Are we going to see heavy infrastructure stimulus as major international trading partners are shut down? Will the old playbook of build, build, build return in desperation to hit growth targets? This is what CBB are trying to determine through their data over the coming weeks.
In recent years, China under Xi, has had an unbridled desire to play a more important, more high-profile role internationally. This has now completely reversed, China is on a diplomatic offence against other countries; for example, accusing the US of planting the virus or the Italians for starting it. They had an

opportunity for a soft power push by sending masks around the world and establishing goodwill, but they have chosen a completely different path.
Leland also discussed the misleading PMI numbers that are based on a handful of public companies rather than private ones and that there is no adequate proxy for the Chinese GDP growth number. There is a trickle of funds coming into China, but not the flood you would get if there was a real bond market; however, it is the commodity exporting countries to China who will be the ones in real trouble long term. He also believes that the currency is unlikely to be devalued.

Below the Commodities section you will find a selection of additional calls that IRF has hosted. All previously hosted calls are available on the IRF website and can be accessed here:

Previous Conference Calls

Please find details below of upcoming calls:

Tuesday, 19th May at 1500 BST
Phil Suttle - Suttle Economics - Global macro
Global economic outlook post COVID - Scenarios for growth paths in 2020 and 2021 for the major parts of the global economy. The outlook for economic policy - what to make of the surge in public debt. The inflation outlook - should we be more worried about deflation or inflation?
Join Call

Tuesday, 19th May at 1600 BST
Michael Belkin - The Belkin Report - Rate of change quantitative forecasting model across asset classes, regions, sectors and stocks
Buy, buy, buy: Sentiment is far too bearish - Investors are more bearish now than they were at the March 2020 market bottom. Virus propaganda has hoodwinked investors into utter paranoia. Fear needs to get squeezed out of the market before stock prices top. The time to be bearish on the economy, corporate earnings and the stock market was in January, not now. Depressed sectors including energy, hotels, restaurants and autos should outperform. The USD is topping and gold and gold stocks still offer huge upside.
Join Call

Friday, 22nd May at 1500 BST
Manoj Pradhan - Talking Heads Macro - Global macro
Whatever it takes - Can EM go into crisis? Absolutely - if they do nothing, but

that should not be the base case. The growth and inflation data that materialises may be what policy-makers are waiting for in order to justify moving into a higher gear for stimulus. It is difficult to conclude that growth will contract and deflation will materialise, yet policy remains unaltered. Maybe that is what it will take to get EM to 'whatever it takes'.

Join Call

Tuesday, 26th May at 1500 BST
Vinesh Motwani - Silk Road Research - On-the-ground business intelligence in Emerging Asia - Industrials sector focusing on European and US companies

Join Call

Wednesday, 27th May at 1500 BST
Simon White - Variant Perception - Macroeconomics, strategy and thematics - specialising in leading indicator forecasts across countries and sectors

Join Call

Friday, 29th May at 0900 BST
Stephie Yu - Horizon Insights - China macro and micro research, based in Shanghai, with emphasis on China primary data collection

Join Call

Wednesday, 3rd June at 1600 BST
David Ranson - HCWE & Co. - Macro and market forecasts using leading indicator methodologies

Join Call

TBC
Capital Alpha Team - Capital Alpha Partners - US politics and policy analysis
A binary election result compounding sector risks - The COVID-19 pandemic has changed the dynamics of the US elections. They expect whoever wins the White House to also win the Senate - and gives the edge to Biden. Their base case is now a Democratic sweep. Democrats would then eliminate the filibuster to expedite passage of perhaps-sweeping legislation, compounding sector-specific risks. 1:1 calls are available on request.

Request Call

TBC
Hassan Ahmad and **Pete Skibitski** - Alembic Global Advisors - Sector and company coverage across Chemicals and Aerospace & Defence

Join Call

TBC

David Roche - Independent Strategy - Global strategy and asset allocation through geo-political and economic analysis, as well as studying historical trends

Join Call

For those unable to join, a transcript and audio file will be made available.

Company & Sector Research

Technical Analysis

Messels - **FTSE 250** - Featured charts from their momentum portfolio this week include: **Renishaw** - rallying from 11-year uptrend support and extends the relative base. **Howden Joinery** - on support from the 2019 lows and finds relative uptrend support. **Dominos Pizza** - rallies from support above the prior range and holds the relative base. **IG Group** - breaks out of the range and continues to gain relative momentum.

RenMac - **US Financials** - Remains an underweight. Within the sector, Banks sit at the bottom of the rankings. Favourite shorts: **M&T Bank** and **Colombia Banking System**. Elsewhere, Capital Markets stand out as clear leadership and one of the few areas with strong absolute trends. Within Insurance, reduces exposure to Property & Casualty in favour of Life & Health - **MetLife**, **Principal Financial** and **Lincoln National** are some of the preferred longs.

Stockcube - **Euro Stoxx 600** - Anticipates a 290-330 range (SXXE) in the near term. Many stocks have rallied into short term downtrends and the key factor will be if these stocks do not make new lows and form short term bases. Recently opened shorts in **Umicore**, which fails to make new relative highs and **Adidas** and **Gecina** which forms tops. Sold **Beiersdorf** and **Deutsche Post** and **Fiat Chrysler** which rallied into short term downtrends.

Request info

— Europe

1&1 Drillisch (DRI GR)

Communications

The existing franchise and MNO optionality are being deeply underestimated. Assumes a national roaming agreement at a 20% premium to the current MBA-terms with either **O2** or **Vodafone** and as they build out their network wholesale costs should drop by 2/3, allowing longer-term EBITDA and CF growth of +70% and +50% respectively. 100% upside.

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New Street Research

Dart Group (DTG LN)

Consumer Discretionary

Includes detailed analysis of the company's liquidity and lockdown cash burn - DTG can cope with 10 months of zero activity. However, a more reasonable assumption (4 months of lockdown) still leaves the business in net cash for FY21. Results beat expectations and their flexible cost base has been overlooked - it puts them in a very favourable position vs rivals. TP £14.00 (190% upside).

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StockViews

Faes Farma (FAE SM)

Healthcare

Two long-standing directors have now increased their holdings. Mariano Ucar Angulo has an impressive track record in this stock and just acquired €300k worth at €3.91. It is his largest open market purchase and the highest price he has ever paid. This follows Gonzalo Fernandez De Valderrama Iribarnegaray acquiring 44,000 shares in March at €3.50 - his first purchase since 2017. Stock rank upgraded to +1 (highest rating).

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Smart Insider

— North America

S&P 500: Reconciling pervasive bearishness with

bullish equities

Many veteran investors and economists have pointed to past corrections that presaged prior recessions and proclaimed that the current social-distancing induced displacement is far more sinister. Therefore, the ongoing bullish stampede should turn into a bearish hug soon enough. This report attempts to reconcile this persistent bearishness among many experts with the undulating bullishness of the equity indices using the equity risk premium as a benchmark.

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ANTYA Investments

The biggest losers: Economic delusions during a pandemic

Focuses on the 25 firms that lose the most per dollar of revenue in both the Large Cap and Small & Mid Cap spaces. These 'Biggest Losers' have half the revenues, 4x the losses and are somehow valued 3x higher than their peers at the peak of the GFC. Many will suffer a brutal '**WeWorks**' moment - losing money has never been a winning long-term strategy and definitely not during times of severe economic stress.

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Kailash Concepts

Global shipping: Decoding stock price volatility

Examines whether any correlation exists between global shipping stock prices, spot rates and FFAs re. the COVID-19 led downturn. Includes views on crude tanker shipping - where stocks are expected to prosper amid the chaos in oil markets; an increase in floating storage is inevitable. Companies highlighted include **Nordic American Tanker** and **Teekay Tankers**.

DMFR's report has been made freely available on request.

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Drewry Maritime Financial Research

MYST's buy-side idea forum highlights...

Strong consensus among participants that the market is heading lower in the near-term. Most compelling ideas: **Berkshire Hathaway** (Short) - core operating businesses/investment portfolio in considerably worse position than during GFC; expects 25-30% BV writedowns. **Valvoline** (Buy) - misunderstood 'orphaned' stock; COVID beneficiary. Other interesting long ideas: **Loral Space & Communications**, **Anterix** and **Vapotherm**.

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MYST Advisors

Aspen Technology (AZPN)

Technology

Trading at ~28x earnings forecast makes AZPN by far and away the highest priced stock on any exchange that derives over half of its business from selling to oil and gas companies. Yet this a company that has missed earnings forecasts or lowered guidance over the previous two quarters and whose customer spending on its software is directly influenced by oil pricing. TP $59 (40% downside).

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Atlantic Equity Research

Bombardier (BBD/B CN)

Industrials

Looks at their prospects as a standalone business aviation specialist. Highlights the business jet market's resilience/recovery from multiple economic setbacks over the last 25+ years and how it is well positioned to continue growing over the long-term. The company trades at an unwarranted discount to peers; IV C$0.80 (70% upside).

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Veritas Investment Research

GameStop (GME)

Consumer Discretionary

'A truly rare find these days' - A simple business with a great balance sheet, clear near-term catalysts, deeply depressed valuation, strong shareholders and huge short interest to top it off. GME has beaten the odds and survived long enough to see the inevitable jolt to its revenues and profitability, but the market has failed to recognise the extremely bullish set-up. TP $11 (120% upside).

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Pinnacle Global Alpha

PRA Group (PRAA)

Financials

Shares rocketed higher following Q1 results - with its conservative capital structure, this debt collector is well positioned to act on the forthcoming spike in the supply of charged-off credit card receiveables. PRAA had previously been a successful short idea for Hedgeye, but they upgraded the stock to buy (end of Mar) as their analysis showed fundamentals having struck a bottom.

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Hedgeye

Shenandoah Telecommunications (SHEN)

Communications

The shares recently hit their TP of $55 (+130% since call initiated). However, BWS just downgraded the stock to Sell as a result of increased competition that has curtailed subscriber growth and a decline in wireless ARPU that has caused a reassessment re. the value of the business to **T-Mobile** potentially buying it. TP $40.

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BWS Financial

Slack Technologies (WORK)

Technology

Collaboration software is a game changer. Eventually every knowledge worker will have it. Winnable market >10x current revenues. 88% gross margin, sticky user base, land and expand strategy and clear network effect. The bear argument re. **Microsoft** competition is overstated. 48% upside.

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Abacus Research

Sprouts Farmers Market (SFM)

Consumer Staples

SFM is at a significant inflection point in both consumer demand and company strategy. The new store-level plan (smaller/less expensive/more focused) plays right into Quo Vadis' favourite investment theme - identifying companies that are improving ROIIC. This is their favourite long; estimates remain far too low - still offers at least 40% upside.

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Quo Vadis Capital

Wayfair (W)

Consumer Discretionary

Another very successful call from GHRA. Having upgraded the stock to buy in March at $30, the shares are now trading at $180. Sees further upside from Direct Revenue momentum and explains why new found margin discipline has staying power beyond 1H20.

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Gordon Haskett Research Advisors

— Australia

Waste and recycling: Hip to be circular

A 240-page report analysing the major structural changes to the Australian waste/recycling market over the next 5-10 years. Co-ordinated and bipartisan government action will increase the pool of opportunities for the private sector, particularly post COVID-19. Examines opportunities for **Bingo**, **Cleanaway** and **Downer**.

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Rimor Equity Research

— Emerging & Frontier Markets

Jio Platforms: Full analysis & why Facebook (FB) shareholders should beware

While it has all the necessary building blocks to converge itself into a technological and retail company, the competitive intensity and domain expertise of large global players (**Alibaba**, **Amazon**, **Alphabet**, etc.) cannot be undermined. This report provides an overview of what Jio Platforms really is, as well as an App walk-through and first impressions based on interaction with users. ASA also presents a case on why Facebook shareholders have nothing to rejoice about.

Request info

ASA Capital

China video gaming projected to pass $46bn

Asia games market specialists, Niko Partners, have just released their latest China Mobile and PC Games reports. Games revenue to pass $46.7bn by 2024 ($33.1bn in 2019). They have increased their mobile revenue forecast to $32bn ($18.5bn in 2019), due to stronger demand, better infrastructure and broader game selection. Esports revenue to hit $23.2bn in 2024. The number of female gamers continues to rise - will be 50% of total gamers this year.

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Niko Partners

Tencent Music Entertainment (TME)

Communications

The tipping point is at hand for TME online music streaming, with a big spike in new paying users after they scaled back free content in 2019. This is the game plan anticipated in RedTech's 4Q18 music survey and signals the start of a long-awaited wave of users actually paying for music streaming in China.

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RedTech Advisors

ESG

H2: The final frontier of decarbonisation

The hydrogen market is on fire. Numerous green stimulus packages are being drafted in Europe and N.America designed to stimulate the hydrogen market the same way they did to the renewable electricity sector in 2009. Several large corporations have been investing in the hydrogen economy during the last few months; expects this to continue. Costs of hydrogen production inputs have been falling. This will provide plenty of opportunities for ESG-minded investors looking to strengthen their low-carbon transition portfolios.

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Sustainable Market Strategies

Can coal be repurposed for good?

Highlights how researchers at MIT have used laser annealing to turn heavy hydrocarbons including coal, tar and pitch into ultra-thin coatings with controllable and reproducible electrical conductivity and porosity. The researchers etched and deposited patterns onto the carbonaceous layers, to create prototype devices including a supercapacitor for energy storage, a transparent heater and a flexible strain gauge.

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Curation Corp

Commodities

Oil: Saudi Arabia cuts another 1m barrels...

Cautions investors not to view these latest cuts as a view on demand data. Saudi Arabia is trying to expedite the return of stronger oil prices and expects that there will be additional cuts in the coming months. Continues to forecast a divergence between WTI and Brent prices, but no re-occurrence of the recent negative prices we have witnessed recently.

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Hedgeye

Automated drill rigs: A mini-revolution in mining

Considers the implications for automated mini-mines with equipment geared to remotely operate and mine deposits from the surface. This follows **Ferrexpo** successfully completing the first phase of its autonomous drill rig project at its Yeristovo iron ore operation. The need for human scale and ventilation will disappear. The industry will move from a resource focus to an operational excellence focus.

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Commodity Intelligence

Summaries of previous calls:

Raoul Pal - Global Macro Investor - **Never has their been a better time to be a macro investor - The unfolding**: **The three phases of the recession and the investment implications** - Transcript - Audio - Slides

Raoul gave much food for thought in a detailed and far reaching presentation which contrasted his narrative, a slow decline in growth and deflation, with the prevailing market narrative, a slow return to growth and inflation. In setting the scene Raoul observed that the slowdown in the business cycle together with the trade war and oil shock were enough to guarantee a recession. The addition of COVID - a black swan event, means we are witnessing the biggest economic event of our lifetime. Raoul calls it the "everything crisis" and highlighted its three phases; The Liquidation - all assets collapsed in March and volatility spiked. The Hope - where we are now (though soon to end) as central banks expanded balance sheets, and finally, The Insolvency. Economies will not function at full potential as a significant proportion of people will not return to normal patterns of behaviour. Unemployment will be structurally high and consumption structurally weak, at a time when debt issues are greater than they were in 2008. Real rates are also higher than they were then - a central banks nightmare scenario. Raoul sees a 70% probability of debt deflation. Corporate borrowing is at an all-time high due to non-productive use of debt to buyback shares. $4tn is rated BBB and at risk of downgrade as growth, revenue and cashflow decline. Foreign borrowing of dollars is another problem, particularly for EM as the dollar strengthens (again non consensus) and commodities decline. The Fed's newly opened swap lines do not extend to all central banks, and besides the banks are hoarding, as seen from the velocity of money declining - a feature of a debt laden economy. Raoul highlighted the terrifying dynamic of a higher dollar leading to lower inflation, leading to lower growth, which in turn leads to lower inflation. In this environment he is a buyer of the Dollar, Gold and Bitcoin and a seller of EM currencies, the Euro and the Yen. There is one last trade in bonds (5-year yields) before negative rates and yield curve management mark the end of trading opportunities in bonds for good.

Mike Rothman - Cornerstone Analytics - **Oil: Where do we go from here?** - **Oil prices are forecast to recover sharply from current levels over the medium term, but we still have to traverse horribly rough seas. Demand data from IEA has serious flaws and Cornerstone Analytics provides much more reliable data and analyses** - Transcript - Audio - Slides

Mike started by showing that pandemics have not been “black swans” for oil, with COVID being the exception to that rule. The rapid fall in oil prices this year was initially due to a Saudi-led price war which was then followed by an economic shock from the pandemic. Oil demand actually held up in the first two months of 2020. Mike noted that there are 3 “real” prices of oil: a price that “kills supply” (which is below $35), a price that “OPEC acts to defend” (which typically centres on the Saudi budget), and a price that “kills demand” (which is north of $120). On global demand, Mike noted that mid-to-late-March saw daily global air traffic collapse rapidly by 75% - unprecedented. Also in late March, US oil demand fell by 35% but he noted it is incorrect to extrapolate the figure to a global number because the correlation between the US and rest of the world is literally close to zero. This is due to the dominance of non-OECD consumption which accounted for 94% of all demand growth these past two decades. As to the oil supply cuts ratified by OPEC+ on 12th April, Mike noted that they were the largest on record, but implementation was delayed - if they were serious about stemming the excess reduction the cuts would have been implemented immediately. Do not expect high compliance from nations for a number of reasons outlined. He noted that the Saudis have been giving mixed signals - for instance, this month crude exports to the US will be the highest in 6 years. Mike noted the various uncertainties to contend with on demand and forecast 2Q ’20 will see a contraction of 13m barrels a day (YoY) - half the amount that the IEA projects. Almost all of Wall Street research is based on the IEA report, but there are several issues with this data. He discussed “missing oil” which actually reflects demand underestimation - it never shows up and the IEA always ends up revising up its demand series.

Mike sees US crude oil production declining sharply this year, a view that most believed impossible 6 months ago. Shale oil has been viewed as the saviour for global supply, but Mike was never in this camp (he actually talked about the “twilight of shale”). He made note of a little discussed, but important fact, that shale is literally the “wrong crude” for the US refining system which is why significant export capacity is still being built out for sales to Emerging Markets. For the medium term, Mike fully expects global oil demand to recover, but non-OPEC supply will take considerably longer to recover and it will not be by nearly as much. Additionally, the market faces a host of supply risks in OPEC - not just Venezuela and Libya, but Iraq, Nigeria and even Saudi Arabia.

In Q&A, Mike spent time talking about a misplaced view about oil demand “being destroyed” over time by electric vehicles. There are 5.5m electric vehicles compared with a global fleet of 1.3bn gasoline or diesel powered autos. Aside from oil being a lock as a transportation fuel, he discussed the near perfect inelasticity of oil used for petrochemicals.

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utilising a variety of methodologies.

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