

Week Ending 2.11.22

- ***Liberty Oilfield Services Inc (LBRT):*** *The underinvestment in oil and gas over the last 7 years is starting to bite. Most probably, we see this via the energy crisis in Europe that is also making for significant challenges in Asia. Global LNG prices are so high right now that many fertilizer plants sit idle. This is not good. Fertilizer prices are elevated, and this spring, we will see many fields with reduced fertilization, which inevitably leads to reduced crop yields and further pressure on basic foodstuff later this year.*
- ***Jack Henry & Associates Inc (JKHY):*** *In January, Cornerstone Advisors published results of their annual survey of bank and credit union executives. According to that study, 84% of the financial institutions in our target market expect to increase their technology spending in 2022 with 24% of them indicating an increase of greater than 10% year-over-year. This correlates with the information we're receiving from other sources, which puts the average expected increase in tech spending for 2022 in our market at greater than 5%. I think that pent-up demand is reflected in the continued influx of RFPs...*
- ***Zillow Group Inc (Z):*** *Our wider-than-normal IMT and PA Q1 outlook revenue ranges are informed by the following: We saw slower housing activity late in Q4 and have also seen a slow start to new for-sale inventory listings in Q1. Despite that, our customer and agent activity levels indicate strong customer demand, which is consistent with The Conference Board's December consumer survey indicating plans to buy a home during the next 6 months were at record levels and recovered sharply from lower levels at the end of September.*
- ***Redrow PLC (RDW.GB):*** *A survey conducted by YouGov said that 78% of people aspire to live in a detached home. Those spending a great amount of time at home, going to work, socialize or relax, desire somewhere that's quiet, more spacious and offers greater privacy.*
- ***Euronet Worldwide Inc (EFT):*** *In January, a survey of Americans who travel for business or pleasure before the pandemic, 91% of those respondents have plans to travel in the next 6 months, and 25% have said that the pandemic no longer influences their decision to travel according to a travel market research firm, Logwoods International.*
- ***Pandox AB (PNDX B.SE):*** *Now over to business, is it to Zoom or resume? Next slide, please. Business travel is slightly more challenging, as we all know. Our recent survey results show that in the current climate, travelers are 56% less likely to travel for business. And once the pandemic is over, they are 30% [less] likely to travel. We've already started to see shifts in the way business travelers operate with a rise in mixed business and leisure travel or pleasure travel, a reduction in trips and also sustainability as a part to play in the desire*

to travel. This survey suggests that this is likely to continue. Next slide, please. Cities relying on business travel struggled to recover in 2021, with many of them remaining in the 26 to 50% occupancy range. In particular, European cities struggled due to lengthy lockdowns and a reliance on international and business travel. Rome, Paris, Madrid, Berlin and London also occupancy sits below 40% for the year. Next slide, please. However, the U.S. demonstrated in Q4 of 2021, that recovery is possible with the country seeing weekday demand in that middle graph, you can see that it's reached 92% of 2019 levels.

- **Idorsia Ltd (IDIA.CH)**: I turn now to the insomnia market and the launch of QUVIVIQ in the U.S. Now the U.S. insomnia market is huge. There's an estimated 25 million people suffering from insomnia, about half of whom are treated with a prescription medicine. And in a large survey of Americans with trouble sleeping that we sponsored, 70% of respondents said they were desperate to find a solution that addresses the impacts of insomnia on both the night and the day. And simply too many patients are currently cycling through prescription medicines, over-the-counter treatments without finding the solutions that they need. And obviously, in addition to the impact on patients' lives, insomnia has a significant economic burden in the U.S., which is estimated to cost more than \$100 billion a year.
- **Uber Technologies Inc (UBER)**: One often cited study by the University of Texas Med Center in Houston, found that when Uber came to town, DUIs decreased across the board with the greatest reductions happening on weekend hours when, not surprisingly, Uber is busiest...
- **Akzo Nobel NV (AKZA.NL)**: I know that for the analyst community, there is a high focus on percentages volume. Frankly, if you look at coatings, there is an underlying mega trend to sell less volume and have more panel layers, higher opacity, less over spray, et cetera. But then on the contrary, recover that with pricing and with technology.
- **DKSH Holding Ltd (DKSH.CH)**: ...we expect a good outlook here not only for '22, but also beyond this year. The market consolidation or M&A activity is, indeed, it's very active. It's also competitive. On the other hand, if you look into the BCG study, there are still over 20,000 players available globally to be consolidated.
- **Piper Sandler Companies (PIPR)**: We expect PE activity will continue to be a driver of secular growth in the M&A market.
- **Howmet Aerospace Inc (HWM)**: The most important thing is the long-term trends which are to have commercial trucking to be, let's say, more climate change friendly, so that you can have lighter trucks.
- **ABB Ltd (ABB)**: So according to studies, 27% to 29% of all total global greenhouse gas emissions come from transportation.
- **Iteris Inc (ITI)**: ...as I mentioned in the prepared remarks, there were 4 components that were just literally completely unavailable. And then there were a couple of dozen components where we had to go to secondary markets, meaning usually brokers, to find these components. And as I mentioned, the prices are from double to 50x what they normally are.

- ***Tapestry Inc (TPR):*** ...our recent China brand tracking survey results, which showed handbags and small leather goods as a category where consumers intend to spend more over the next 12 months.
- ***Inwido AB (INWI.SE):*** And to be quite honest, I think, as I said before, exactly where the natural gas, but also oil-based prices will go in the coming 6 months is anybody's guess at the moment.
- ***Plantronics Inc (POLY):*** ...the simple truth is that the future of work will almost always involve at least 1 person out of the meeting room and 1 person in it.
- ***Godrej Consumer Products Ltd (532424.IN):*** ...we can't see growth honestly coming for the next 3, 4 quarters, given the way the numbers are stacked.
- ***DHT Holdings Inc (DHT):*** I'd like to mention to you something that I've observed in the market, a company called ZIM Integrated Shipping, which has virtually no debt. And I have seen within the last 52 weeks of trading, the stock has gone from a low of \$15 to where it's currently trading at around \$72 a share. And it really strongly exemplifies what can be done when a company has -- a shipping company has virtually no debt.
- ***Banca Mediolanum S.p.A. (BMED.IT):*** Truth be told, rates are rising, but the ability to assemble a good certificate, a good structured depends on the combination of rates and volatility. There are certain points in time when you can construct good products and other times when that is not possible. So from quarter-to-quarter, the sales of these products may vary as well as year-on-year, they may vary year-on-year as well. There were years when we stopped simply selling these products.
- ***Sun Country Airlines Holdings Inc (SNCY):*** Honestly, not everybody gets what they want...

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