Market Watch. Blackfort.

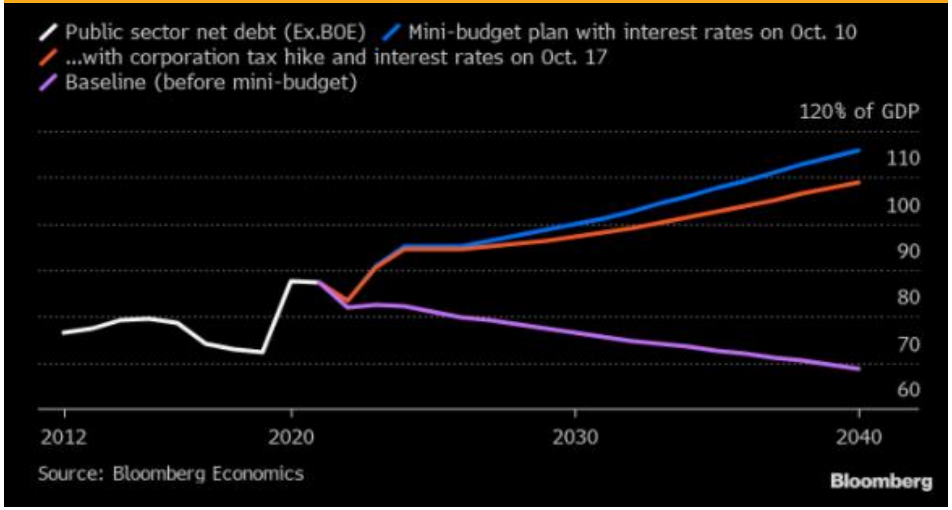
October 2022

BLACKFORT

Macro Update: Core inflation in the US and Eurozone will trigger sharp rate hikes

- The latest rise of headline CPI data to above 10% in the UK and to 9.9% in the Eurozone were in line with expectations. But like in the US, we do see in Europe a surge of core CPI where food and energy are excluded. While in the US we expect already for a while that the next rate hiking step will be another 75 bps, we see finally comments from ECB officials that they consider at their next meeting on October 27 to raise rates as well by 75 bps. This will hit hard an already weak European economy.
- In the UK, we have seen an expected U-turn in fiscal policy. The UK prime minister Mrs. Truss has stepped down after only 44 days in power. The interim finance minister has reverted all announced tax cuts and reestablished the tax hikes for corporations announced by the previous government. The Bank of England has officially stopped its unlimited bond buying program. It is expected that they will raise rates by at least 50 bps at their next policy meeting at the beginning of November. However, it is open if they can start with their QT program to shrink the BoE balance sheet.
- But what all of this means is that the public debt-to-GDP ratio will rise. However, with a level of around 90% the UK stands still at a much better place than most Eurozone countries.

UK public Debt to GDP is not on a sustainable path



Eurozone and Germany growth expectations are deteriorating

- For instance, in France the public debt-to-GDP ratio is at 114%, but total debt to GDP is far above 370% followed by Italy which is roughly at 240%. Such debt burdens limit the room for the ECB to raise rates. However, due to the surge in inflation, the ECB might be forced to raise rates by 75 bps which is already reflected by a higher EURO and by a higher 10-year Italian government bond yield which has reached the highest level since 2012.
- The ECB will therefore be forced to buy Italian government bonds to keep yields at depressed levels, while at the same time they will raise policy rates and take out liquidity of the market. This shows the dilemma that, on the one hand, they continue with a lose monetary policy by buying bonds but, on the other hand, they tighten the monetary policy by raising rates due to a surge of the core CPI.
- To make matters worse, such forward looking indicators like the IFO business climate, the European PMI indices and the German ZEW index do all paint a picture of an economic slowdown while the PMI price-paid sub-index forecast contributed to an elevated inflation.
- So far the European and US job markets, which are lagging indicators, do both still show no sings of a slowdown. But we believe that will change over the coming 6 months.

Source: Bloomberg, Blackfort Analytics

Markets in 2022: Currencies, Commodities, Equity & Bond Indices

Global Market Overview

Bonds	August	YTD 2022
Bloomberg Barclays Global-Aggregate TR	0,04%	-13,47%
Bloomberg Barclays Euro Aggregate Corporate TR	-2,67%	-10,21%
Bloomberg Barclays Pan-European High Yield TR	-0,12%	-10,06%
Bloomberg Barclays US Corporate High Yield TR	-0,42%	-9,51%
Bloomberg Barclays Asia USD High Yield TR	3,60%	-20,21%
Bloomberg Barclays Global High Yield TR	-0,12%	-10,06%
JPM Emerging Market Global Bond	-0,16%	-15,80%

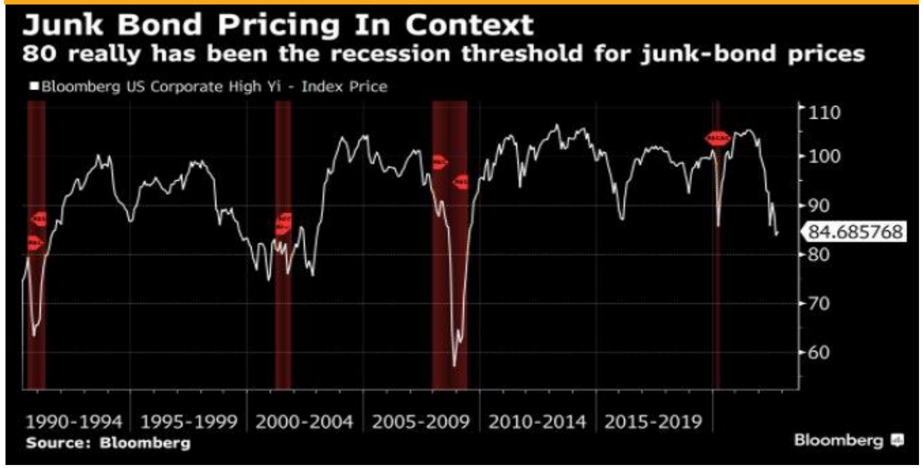
Equities	August	YTD 2022
NASDAQ 100 Stock Index	1,61%	-19,02%
S&P 500 INDEX	1,81%	-11,01%
MSCI World Index	0,98%	-13,08%
MSCI Emerging Markets Index	1,38%	-16,54%
EURO STOXX 50 Price EUR	-0,85%	-11,97%
SMI	-0,74%	-11,74%
DAX	-1,57%	-16,45%
FTSE 100	1,60%	4,26%
Hang Seng Index	-0,11%	-11,89%
Shanghai Shenzhen CSI 300 A-Shares	-1,37%	-15,28%
Nikkei 225	3,02%	0,59%

Commodities	August	YTD 2022
Gold	-0,94%	-2,55%
Copper	4,42%	-16,34%
WTI	-1,46%	21,61%
BRENT	-0,69%	25,78%
Bloomberg Comodity Index	4,53%	26,59%

Currencies	August	YTD 2022
EURCHF	-1,42%	-7,48%
CHFUSD	-1,63%	-4,81%
CHFGBP	2,25%	8,84%
EURUSD	-3,03%	-11,91%
EURGBP	0,77%	0,71%
GBPUSD	-3,76%	-12,54%
EURRUB	-6,06%	-28,90%

Source: Bloomberg, Blackfort Analytics

US High Yield offer yields above 9% and look attractively priced



UK CPI above 10%

Investment Outlook: Higher Government bond yields hinder markets to rise

Liquidity

- The CHF has depreciated against both EUR and USD. The euro got stronger due to the new expectation that the ECB will hike now 75 bps and not 25 or 50 bps like it was some weeks ago expected.
- The EUR has recovered against the dollar at the beginning of October but since then it has resumed its downward trend.
- The USD measured by the DXY has since our last publication fallen from 114 to 110 only to rebound back above 113. We still expect that the US dollar will slightly appreciate over the coming weeks due to its relatively better economic outlook compared to the rest of the world.

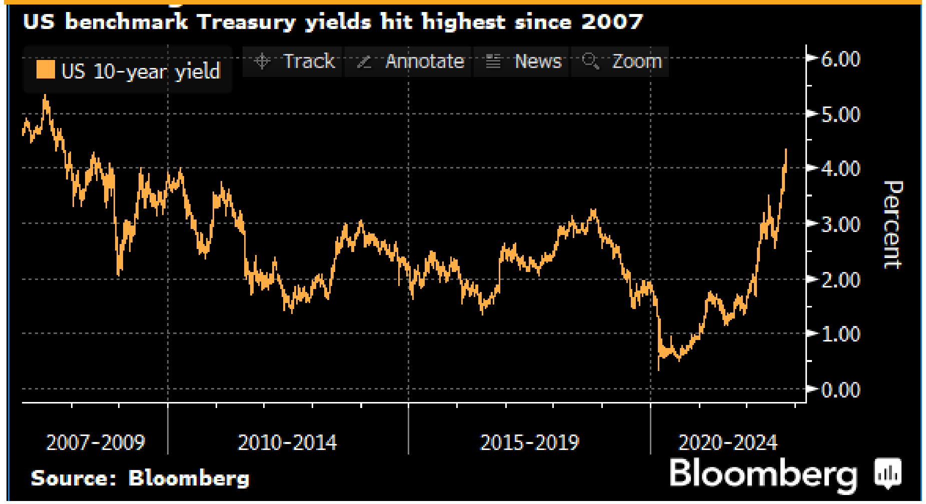
Equities

- The S&P 500 has fallen below 3500 but shortly after rebounded to around 3700. As of this writing we are retesting the lower end of the trading range.
- From a valuation point the US market is still overvalued and therefore index levels of 3000-3400 would be reasonable. It must be seen if we go to such levels this year or only in H1 next year. We might have a relief rally in the meantime.
- Overall, we stay in a secular bear market, and we expect that earnings forecasts globally will come down and therefore the upside for equities will be limited.

Fixed Income

- US treasury yields keep rising at a faster pace since the latest US core CPI rose unexpectedly to 6.6%. We continue to believe that inflation will stay at elevated levels of 4-6% over the coming years. Even though the fed keeps repeating that they want to bring inflation down to below 3%. Short-term we see a further inversion of the US yield curve as markets expect that the fed's terminal rate will be closer to 5% than to the previously expected at 4.5%.
- US high yield do offer now around 8-10% yield while the default ratio is still in the low single digits. Spreads might widen but with a starting yield of more than 8% you might still end up over 12-months with a nominally positive return. YTD, US high-yield bonds lost 13% while investment grade bonds lost 22%, we expect that the outperformance of US high-yield bonds will continue.

Government bond yields rise globally let by US Treasuries



Alternative Investments

- The gold price has as expected mean reverted to the low, we have seen during September. Higher yields and a strong US dollar are both holding back the gold price.
- Copper has been trading in a narrow trading range and we expect no major rise over the coming months. Only when the fed indicates that they might start with rate cuts, we could see copper as a lead indicator to rise. But we still see higher prices mid-term due to an expected increase in demand driven by the green revolution.
- Both oil futures prices have seen a price spike after OPEC+ has announced a supply cut. However, since the 7th October around 40% of the price increase has mean reverted due to the lackluster global economic outlook. Over the winter we expect that oil will at best stay range bound, but due to seasonal demand we could see higher prices by the end of the year.

Source: Bloomberg, Blackfort Analytics

Investment Grade

Update: Alpek S.A.B. de C.V. (Alpek)

Bond Parameters:

- **Country:** Mexico
- **Industry:** Specialty Chemicals
- **Rating (Moody's):** Baa3 / Positive
- **Coupon:** 5,375%
- **Maturity:** 08.08.2023
- **Indicative Bid-Ask:** 99,75 – 100,25
- **ISIN:** USP01703AB65
- **Yield to Maturity:** 5,436%
- **Issue Size:** USD 300 mln
- **Min amount:** USD 200 000
- **Average Lending Value:** 70%

Price Development:

Company Profile:

- Alpek is a subsidiary of Alfa S.A.B. de C.V., a petrochemical company in Mexico, the US, Canada, the UK, Argentina, Brazil, and Chile. It produces PTA, PET, recycled PET, PET sheet and fibers. It has two business segments: Polyester and Plastic&Chemicals.
- The company was established in 1975, its headqurater is in San Pedro Garza García, Mexico. Alpek sells its product to over 30 countries, main markets are the US, Mexico and other countries in Latin merica.
- Company's revenue breakdown by business segments: Polyester – 65%, Plastic&Chemicals – 25%, Others – 10%, revenue breakdown by geography: US&Canada – 36%, Mexico – 37%, Latam – 21%, Europe – 5%, Asia&others – 1%.

Financial Indicators:

- **Revenue:** USD 7.64 bn (12.2021); USD 5,73 bn (12.2020)
- **EBITDA:** USD 918 mio (12.2021); USD 544 mio (12.2020)
- **EBITDA Margin:** 11.9% (12.2021); 9.5% (12.2020)
- **Total Debt:** USD 1.74 bn (12.2021); USD 1.69 bn (12.2020)
- **Total Debt / EBITDA:** 1.9x (12.2021); 3.1x (12.2020)

Investment Rationale:

- Alpek is the largest petrochemical producer with installed yearly capacities of 3,66 mio tons of PET, 2,9 mio tons of PTA, 394 000 tons of recycled PET, 493 000 tons of EPS and 250 000 tons of polyester staple fiber and filament. It operates 32 plants in Mexico, the U.S., Brazil, Argentina, Canada, United Kingdom, Chile, Oman and Saud Arabia with a total installed capacity of 8.873 million tons per year.
- It has leading market positions in Americas, for example 37% market share of polypropylene in Mexico, the only one supplier of PTA in Brazil and the only producer of integrated PTA-to-PET in south Americas.
- Through an acquisition of 100% shares of OCTAL Holding SAOC for USD 620 mio in May 2022, Alpek owns three manufactures in the US, Oman and Saudi Arabia and can meet growing demand for recyclable packaging.
- Alpek has a strong liquidity position. As of 2Q 2022, the company's cash accounted to USD562 mio, unutilized available credit facilities were equal to USD560 mio.
- The company is exposed to oil prices, may be affected from the oil&gas industry dynamics.

Source: Moody's, UBP, Cbonds, www.alpek.com, Blackfort Analytics

Non-Investment Grade

Update: Netflix Inc.

Bond Parameters:

- **Country:** USA
- **Industry:** Entertainment
- **Rating (Moody's):** Ba1 / Positive
- **Coupon:** 5,875%
- **Maturity:** 15.02.2025
- **Indicative Bid-Ask:** 100,25 – 100,75
- **ISIN:** US64110LAL09
- **Yield to Maturity:** 5,727%
- **Issue Size:** USD 800 mln
- **Min amount:** USD 2 000
- **Average Lending Value:** 60%

Price Development:

Company Profile:

- Netflix Inc. is the largest content streamer in the world. The company provides TV series, documentary films and mobile games for varied genres and languages through a host of internet-connected devices: TVs, television set-top boxes, mobile smart phones and dvd players.
- Netflix Inc. was established in 1997, its headquater is in Los Gatos, California. At the end of 2021 the company had 222 million paid memberships in over 190 countries.
- Company's revenue breakdown by geography: US&Canada – 43%, EMEA – 33%, LATAM – 13%, APAC – 11%, subscribers breakdown by geography: US&Canada – 34%, EMEA – 33%, LATAM – 18%, APAC – 15%.

Financial Indicators:

- **Revenues:** USD 29.7 bn (12.2021); USD 25 bn (12.2020)
- **EBITDA:** USD 6.8 bn (12.2021); USD 5 bn (12.2020)
- **EBITDA Margin:** 22.9% (12.2021); 20% (12.2020)
- **Total Debt:** USD 18.2 bn (12.2021); USD 18.6 bn (12.2020)
- **Total Debt / EBITDA:** 2.7x (12.2021); 3.72x (12.2020)

Investment Rationale:

- Due to lockdowns during the Covid-19 pandemic in 2020 and 2021 Netflix Inc. has experienced higher growth rate of subscribers. The company has raised its subscription rates. During 2022 a slower growth pace was noticed due to after-pandemic behavior of customers that preferred to spend time out of homes and after the beginning of the war in Ukraine. In 2Q 2022 Netflix Inc. lost 1 mio subscribers.
- Netflix Inc. launches ad-supported tier "Basic with Ads" in November, it will cost $6.99 and will be available in 12 countries, including the U.S., the U.K., Australia, Brazil, Canada, France, Germany, Italy, Japan, Korea, Mexico, and Spain. JPMorgan estimated that Netflix could drive 7.5 million subscribers to its ad tier in the U.S. and Canada in 2023, leading to $600 million in advertising sales.
- The company has strong liquidity position and does not need to raise fund for daily operations. At the end of 1Q 2022 it had USD 1 bn in cash and USD 1 bn unutilized revolving credit facility.
- The competition is high especially in penetrated US market, the company should develop its own hit TV series. Netflix has started its expansion in video games niche and has already purchased three studios.

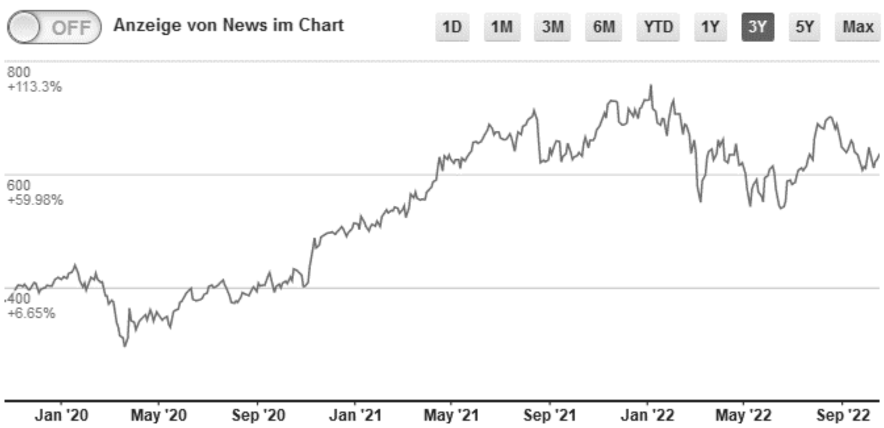
Source: Moody's, UBP, Cbonds, www.netflix.net, Blackfort Analytics

Update: LVMH Moet Hennessy Louis Vuitton

Equity Parameters:

- **Country:** France
- **Industry:** Luxury goods
- **Rating (Moody's):** A1/Stable
- **Price/book**: 6.20x
- **Earnings per Share:** USD 23.90
- **Dividend Yield:** 1.9%
- **Enterprise Value:** EUR 314'485 mil
- **Indicative Price** (24.10.22)**:** EUR 627.90
- **Consensus Price Upside Potential:** n.m.
- **Average Lending Value:** 70%

Price Development:



Company Profile:

- LVMH is the world's largest luxury group. The Company produces and sells 75 key brands of wine, cognac, perfumes, cosmetics, luggage, fashion products, watches and jewelry.
- Company's main shareholder is Arnault Family Group, which holds 47,83% of the capital and 63,89% of the voting rights (as of 31.12.2021).
- Company's revenue breakdown by business group: Fashion&Leather goods – 48%, Watches&Jewelry – 14%, Selective retailing&others – 19%, Perfume&Cosmetics – 10%, Wine&Spirits – 9%.
- Company's revenue breakdown by geography: Europe – 21%, US – 26%, Asia – 42%, other markets – 11%.

Financial Indicators:

- **Revenues:** USD 75.98 bn (12.2021); USD 50.9 bn (12.2020)
- **EBITDA:** USD 26.22 bn (12.2021); USD 14.48 bn (12.2020)
- **EBITDA Margin:** 26.4% (12.2021); 17.2% (12.2020)
- **Total Debt:** USD 55.6 bn (12.2021); USD 60.2 bn (12.2020)
- **Debt/EBITDA:** 2.2x (12.2021); 3.9x (12.2020)

Investment Rationale:

- After pandemic lockdowns and store closures in 2020, LVMH's revenue bounced back in almost all six business segments in 2021 to the levels higher than pre-pandemic ones. Thus, the company announced EUR56.5 bn of revenue for the 9M 2022, which is 28% higher than in 2021.
- LVMH product base is well diversified so it does not have direct correlation to market cycles, though the continuous lockdowns in China's major cities may affect revenue levels in Asia, since China comprises more than 50% of sales in this region.
- The company made a successful acquisition of Tiffany in 2021 for USD16 bn and enhanced its brand portfolio.
- In May 2022, LVMH announced its share buy back program for EUR 1 bn and 10 mln shares with a price not higher than EUR1000 for 1 share. In 2021 the company paid dividend EUR10 per share (EUR6 in 2020).
- LVMH has a strong liquidity position of EUR8 bn of cash as of FY2021, the amount of unutilized revolving facilities were equal to EUR13,1 bn.

Source: Moody's, UBP, Cbonds, www.lvmh.com, Blackfort Analytics

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