***Healthcare*: Around the World**

Jacqui Corley

September 22, 2021

***PRICE MOVEMENTS:***

| **Ticker** | **Closing Price 9/21** | **Δ from 9/13** |
| --- | --- | --- |
| CVS | $83.90 | Up 0.01% |
| COO | $426.46 | Down 3.47% |
| JAZZ  PDCO | $134.94  $30.14 | Down 4.33%  Down 4.20% |
| IXJ | $86.51 | Down 0.02% |

***INDIVIDUAL HOLDINGS:***

**CVS:**

* CVS announced plans to hire 25,000 new employees this Friday for clinical and retail jobs to offset flu season in addition to COVID testing/vaccine demands. Source: [WITN](https://www.witn.com/2021/09/21/cvs-plans-hire-25000-workers-friday/)
* Shortage of worker crisis, forced to send patients and customers away that are looking for COVID vaccines and now booster shots. Source: [WSJ](https://www.wsj.com/articles/cvs-makes-hiring-push-amid-worker-shortage-increased-covid-19-vaccine-demand-11632135600)
  + Causing poor service, slowdowns of production, staff burnout.
  + Single-day hiring spree plan to alleviate hour long lines, chaotic storefronts, and unanswered calls, but retail and manufacturing industries still dealing with labor shortages.

**COO:**

* COO fell 0.51% on 9/16 Source: [Equities Analysts](https://www.equities.com/news/cooper-companies-coo-falls-0-51-in-light-trading-on-september-16)
* Recent consensus rating of “Buy” from Price target at $433.08. Source: [Marketbeat](https://www.marketbeat.com/instant-alerts/nyse-coo-consensus-analyst-rating-2021-09-2-3/)
  + Jeffries rated a “buy” with a price target at $450
  + Piper Sandler and Stephens “overweight” rating for COO

**JAZZ:**

* Set to participate in Upcoming September Investor Conferences Source: [PR Newswire](https://www.prnewswire.co.uk/news-releases/jazz-pharmaceuticals-to-participate-in-upcoming-september-investor-conferences-806834176.html)
  + BofA Virtual Global Healthcare Conference 2021 9/15
  + Cantor Virtual Global Healthcare Conference 9/23

**PDCO:**

* PDCO fell 2.58% on 9/20 Source: [Equities Analysts](https://www.equities.com/news/patterson-companies-pdco-falls-2-58-in-light-trading-on-september-20)
* Volume spiked 11x the 20-day average. Source: Bloomberg
  + ~606k shares vs 55k

***INDUSTRY NEWS:***

***(9/21)***

* Retailers seek 90-days to comply with OSHA Vaccination rule
* Emergency temporary standard being developed by Labor Department’s Occupational Safety and Health Administration: every employer with >100 employees must confirm vaccination status or weekly negative COVID tests
* Biden outlined the plan on Sept. 9th however no formal date has been shared in terms of releasing an official mandate or statement
* This delay means with the 90-day implementation buffer, the rule will not be in place until after the holiday season, which is a critical timeline for retailers (and shoppers)
* Source: Bloomberg

***(9/21)***

* Nursing union rep predicts 10-20% of Oregon nurses will exit healthcare/hospital due to vaccine mandate
* Hospitals likely need the nurses, especially as flu season approaches and COVID booster shots start being administered at a more rapid pace
* However, patients are the first priority and unvaccinated staff/nurses would jeopardize that
* Source: [NBC](https://kobi5.com/news/local-news/nursing-union-rep-estimates-10-20-of-oregon-nurses-will-leave-healthcare-due-to-mandate-167234/)

Justin Pellegrino

September 21st 2021

*Energy:* Around the World

***PRICE MOVEMENTS:***

|  |  |  |
| --- | --- | --- |
| **Ticker** | **Closing Price 9/21** | **Δ from 9/20** |
| *RUN* | $43.19 | Up 0.86% |
| *TTE* | $44.61 | Up 1.48% |
| *ENB* | $39.22 | Up 0.9% |
| *EQNR* | $23.30 | Up 0.73% |
| *IXC (benchmark)* | $24.70 | Up 1.11% |
| *WTI Oil Benchmark* | $70.51 | Up 0..31% |

Options:

***INDIVIDUAL HOLDINGS:***

**Sunrun (*RUN*):**

No actionable news.

**Total SE (*TTE*):**   
No actionable news.

**Enbridge (*ENB*):**

No actionable news

**Equinor (*EQNR*):**

Enbridge had started a program to repurchase 75 million shares. The first tranche of the program is concluding with a maximum of 99 million USD spent on the repurchase. As of September 17th 2021 EQNR owns 15,109,739 shares of its own stock. [Source](numbering.xml)

***INDUSTRY NEWS:***

Royal Dutch Shell will sell all of its shale assets based in the Permian Basin to ConocoPhillips for 9.5 billion dollars. The company stated that they viewed the deal as a good value to the company. Many investors believe that this deal could be in effect of the Dutch Governments call for RDS to lower their carbon footprint. [Source](styles.xml)

* Oil prices fell after the news of the Evergrande report from China stated that the government may let one of the largest property managers in the country fail. China has a big effect on oil, as it is one of the biggest consumers. If the Chinese economy begins to sink the price of oil will surely follow. [Source](../customXML/item1.xml)
* A new initiative has been put forward by Costa Rica and Denmark called the “Beyond Oil and Gas Alliance.” The alliance, which is expected to be formally launched in Early November, is aimed at reducing the amount of fossil fuel use around the globe. This could drastically impact the oil markets if the alliance gains a following from larger world powers. If the alliance gains steam, the clean power initiative will push oil prices down and the demand for the product deteriorates. [Source](commentsExtended.xml)

Dhruv Gajiwala

9/21/2021

*Utilities*: Around the World

***PRICE MOVEMENTS:***

|  |  |  |
| --- | --- | --- |
| **Ticker** | **Closing Price 9/21** | **Δ from 9/14** |
| AWK | $178.46 | Down 3.6% |
| NGG | $65.19 | Down 2.2% |
| NEP | $78.44 | Down 1.5% |
| AQN  XLU | $15.21  $65.60 | Down 1.3%  Down 3.8% |
|  |

***INDIVIDUAL HOLDINGS:***

**AWK**

* Announced issue of sixth biennial Sustainability Report, covering its compliance with sustainability standards and its performance highlights of ESG accomplishments. ([https://finance.yahoo.com/news/american-water-announces-publication-latest-110000155.html](numbering.xml))

**NGG**

* N/A

**NEP**

* Upcoming earnings reports expect year-over-year growth of 5.97%. Analysts have made revisions to expected earnings, revenue, and more. These positive revisions are a signal of confidence and optimism about the company’s performance and outlook. ([https://finance.yahoo.com/news/nextera-energy-nee-gains-market-215009425.html](styles.xml))

**AQN**

* N/A

**XLU**

* N/A

***INDUSTRY NEWS:***

**Advocates push for clean energy tax credits to help low-income households in budget bill**

[https://www.utilitydive.com/news/advocates-push-for-clean-energy-tax-credits-to-help-low-income-households-i/606886/](../customXML/item1.xml)

* Over 350 environmental groups, renewable energy companies, and other advocates are pushing for increasing clean energy access for low-income communities.
* The House Ways and Means Committee last week passed the [tax language](commentsExtended.xml) of the $3.5 trillion budget reconciliation bill, which included extensions of the investment tax credit (ITC) and production tax credit (PTC) for solar and wind energy.

# Energy, utility sectors feel 'most exposed' to cybersecurity threats, survey finds

[https://www.utilitydive.com/news/beazley-cyber-insurance-technology-risk/606836/](https://www.witn.com/2021/09/21/cvs-plans-hire-25000-workers-friday/)

* Companies in the utilities and energy sector feel the most exposed to cyberthreats, according to 40% of Beazley respondents. There have been a number of attacks in that space, including a ransomware attack in May that forced Colonial Pipeline to shut down the largest refined products pipeline system in the United States.

Nicolas Zaferiou

September 21st, 2021

*Financials*

***PRICE MOVEMENTS:***

|  |  |  |  |
| --- | --- | --- | --- |
| **Ticker** | **Closing Price 9/21/21** | **Closing Price 9/14/21** | **Δ from 9/14** |
| MA | 337.11 | 345.80 | -2.51% |
| CB | 175.71 | 181.28 | -3.07% |
| VIRT | 24.29 | 24.10 | 0.79% |
| C | 66.92 | 68.78 | -2.70% |
| MS | 98.31 | 101.91 | -3.53% |
| XLF | 36.52 | 37.50 | -2.61% |

***INDIVIDUAL HOLDINGS:***

**MA:** Mastercard recently announced that it will be working with Accenture and Salesforce to enhance its capacity to monitor carbon emissions across its value chain. With this partnership, MA is said to gain “comprehensive insights around the emissions of its suppliers, helping it to work more effectively with the organizations in its partner network to take meaningful climate action”. With this move MA is working to create a more sustainable digital economy by “decarbonizing” its partner network to achieve net zero emissions. Mastercard is one of the first companies to use Salesforce’s Sustainability Cloud to analyze the carbon footprint of its supply chain, this ESG play could not only give Mastercard an edge over its competitors, but also spark other firms to follow suit. Although positive news, MA traded down last week, which can likely be attributed to profit taking. [Source](styles.xml)

**VIRT:** As previously explained, Virtu Financial’s continued success is contingent upon SEC Chair Gary Gensler’s decision to regulate or ban payments for order flow, which he believes may limit market efficiency. While regulations on payments for order flow would disrupt VIRT’s business model and potential profitability, Gensler is focusing on VIRT’s biggest competitor, Citadel Securities, who “may not be giving retail investors the best deal.” As Citadel controls nearly 50% of the market share in this space, scrutiny of the industry leader may open the door for Virtu, who currently controls nearly 30%. This positive news contributed to VIRT’s growth this week. [Source](../customXML/item1.xml)

**C:** Last week Citigroup stayed mostly out of the news, although statistics indicating a positive trend from its credit card division regarding delinquencies in August were published this week. Citigroup’s delinquency rate of 0.8% in 8/21 was an improvement over the rate of 0.87% in 7/21 and the three-month average of 0.86%. Regarding charge-offs (debt that is delinquent more than 180 days), 8/21’s rate of 1.62% was below the three-month average of 1.65%. While a minor change, it is worth noting as it is trending in the right direction from pandemic spikes. Nevertheless, Citigroup traded down last week. [Source](commentsExtended.xml)

**MS:** It was recently reported that Morgan Stanley has set up a crypto-focused research division. This comes off the heels of the firm launching a Bitcoin investment tool for high net worth clients in March. This research division is tasked with “analyzing the impact of cryptocurrencies on equities and fixed-income investments such as treasury and corporate bonds” as cryptocurrencies have drastically grown in popularity over the past few years, with total market value of all cryptocurrencies aggregating to over $2 trillion. With this move MS looks to follow the example of Bank of America, State Street, JPMorgan, and Goldman Sachs who have all recently bolstered crypto related capabilities. Although positive news, MS share price dropped last week, which may be explained by investors deciding to realize gains. [Source](https://www.witn.com/2021/09/21/cvs-plans-hire-25000-workers-friday/)

**CB:** Chubb has increased its commitment to ESG, as the firm recently reported that it has stopped insuring the Trans Mountain Pipeline in Canada. Although a financial services company, Chubb can drastically impact the environment and communities (the E and S in ESG) through the clients it serves. By refusing to ensure the pipeline, Chubb is allying with the environment as well as the indigenous communities located alongside the planned route. It is stated that, “By dropping Trans Mountain, Chubb has started to walk the talk around the climate crisis”. As the world’s 16th largest insurer, this move may also inspire other firms to follow suit. Although positive news, Chubb traded down this week. [Source](https://www.wsj.com/articles/cvs-makes-hiring-push-amid-worker-shortage-increased-covid-19-vaccine-demand-11632135600)

***INDUSTRY NEWS:***

**Goldman Sachs Acquires GreenSky for $2.2 Billion:** Goldman Sachs looks to enhance its consumer finance capabilities through acquiring fintech lender GreenSky. Goldman Sachs’ CEO David Solomon stated “GreenSky and its talented team have built an impressive, cloud-native platform that will allow Marcus (Goldman Sachs’ current consumer banking offering) to reach a new and active set of merchants and customers.” Overall this acquisition is a “huge opportunity outside of [Goldman Sachs] historic domain of investment banking, trading and wealth management for the rich.” [Source](https://www.equities.com/news/cooper-companies-coo-falls-0-51-in-light-trading-on-september-16)

**Madoff Victims Get $568 Million Payout Five Months After Death:** About five months after Madoff died behind bars, an additional $568 million will be paid out to about 31,000 investors worldwide. This payout will push the total disbursement to more than $3.7 billion, not counting the nearly $15 billion recovered from those who profited from the scam. Although occurring almost 15 years ago, the fraud is still fresh in the minds of investors, as those cheated are still recovering what is rightfully theirs. [Source](https://www.marketbeat.com/instant-alerts/nyse-coo-consensus-analyst-rating-2021-09-2-3/)

Name Jim Torre

Date 9/21/21

*Your Sector*: Consumer Staples

***PRICE MOVEMENTS:***

|  |  |  |
| --- | --- | --- |
| Ticker | End Price 9/21 | Up/Down |
| BUD | $57.74 | Up 0.87% |
| SMPL | $34.91 | Up 0.52% |
| SPTN | $20.55 | Down 1.44% |
| IMKTA | $63.99 | Down 1.4% |
| KXI | $61.15 | Down 1.34% |

|  |
| --- |
|  |

***INDIVIDUAL HOLDINGS:***

**Anheuser Busch InBev (BUD)**

On 9/16 BUD was upgraded from a HOLD to BUY at Deutsche Bank with a price target of $70

Analyst argued that the stock sold off due to inflation worries combined with the companies “high debt”

Trades at “close to trough” compared to European staples.

[**https://thefly.com/landingPageNews.php?id=3372840&headline=BUD-AB-InBev-upgraded-to-Buy-from-Hold-at-Deutsche-Bank**](numbering.xml)

**Simply Good Foods (SMPL)**

SMPL CEO Joseph Scalzo filed a Form 4 with the SEC where he sold 73,322 shares on 9/15 for $2.6 million [https://snapshot.fidelity.com/fidresearch/snapshot/landing.jhtml#/news?symbol=SMPL&storyid=202109201004MIDNIGHTUSEQUITY\_A2501584&provider=MIDNIGHT&product=USEQUITY](styles.xml#/news?symbol=SMPL&storyid=202109201004MIDNIGHTUSEQUITY_A2501584&provider=MIDNIGHT&product=USEQUITY)

**Spartan Nash (SPTN)**

-No actionable news

**Ingles (IMKTA)**

-No actionable news

***INDUSTRY NEWS:***

Pressure Sensitive Tapes and Labels Market Statistics 2021-2027- GlobeNewswire

[https://eresearch.fidelity.com/eresearch/markets\_sectors/news/story.jhtml?storyid=202109160600PRIMZONEFULLFEED8326573&provider=PRIMZONE&product=FULLFEED&category=sectorNews&gic=30](../customXML/item1.xml)

* The pressure sensitive tapes and labels business is expected to exceed $130 billion in 2027 (CAGR of 7.3%) due to rapid industrial advancements in enhancing the productivity and efficiency of finished products in China, Brazil, and India.
* In the automobile sector, pressure sensitive labels and tapes are widely utilized in various applications such as gasket sealing, assembly, masking applications, and protection of exterior surface during the transportation of the automobile.
* The industry in the US is expected to reach $25 billion through 2027 driven by food and beverage packaging industries combined with improved lifestyles and eating habits because of the pandemic.

Pandemic Brought Changes in Consumer Preferences

[https://economictimes.indiatimes.com/industry/cons-products/fmcg/pandemic-brought-significant-shifts-in-consumer-preferences-says-britannia-industries/articleshow/86002872.cms](commentsExtended.xml)

* Britannia Industries sees significant shift in consumer behaviors and higher demand for staples. Britannia argues for the need to diversify their product portfolio in order to address changing consumer behaviors.
* Also, the company sees less supply chain issues in the second half of 2021 and into 2022

Costco Earnings on 9/23

[https://www.marketwatch.com/story/cosctos-stock-set-up-to-fall-after-earnings-then-buy-it-analyst-says-11631904574](https://www.witn.com/2021/09/21/cvs-plans-hire-25000-workers-friday/)

* Oppenheimer believes that the stock is set to drop due to the stock’s recent outperformance and the potential for profit taking. Consensus is 3.57 EPS up from 3.51 same time last year.
* Oppenheimer believes it will be interesting to see how supply chain issues impact earnings

Sami Islam

September 21, 2021

*Consumer Discretionary*: Around the World

***PRICE MOVEMENTS:***

|  |  |  |
| --- | --- | --- |
| **Ticker** | **Closing Price 9/21** | **Δ from 9/14** |
| MCD | $240.50 | Down 0.26% |
| TJX | $69.29 | Down 0.27% |
| F | $12.77 | Down 0.70% |
| XLY | $179.91 | Down 1.22% |
| *(benchmark)* |
|  |

***INDIVIDUAL HOLDINGS:***

MCDONALDS (MCD)

McDonald’s is launching a loyalty rewards program for consumers called MyMcDonald’s Rewards. According to the article, investors have high hopes for the loyalty rewards program because the rewards program will most likely have a positive impact on sales. The article states that loyalty programs increased one-year sales by 5% and two-year sales by 2%. [Source](styles.xml)

TJ MAXX

TJ Maxx is set to pay common stockholder’s a dividend of $0.26 a share. The dividends will be paid out on December 2nd, 2021. [Source](../customXML/item1.xml)

FORD

The Michigan state police are testing Ford Motor’s Mustang Mach-E to be the official police vehicle for the Michigan state police. Ford is seeking to be a leader in the electric vehicle revolution and an endorsement by the Michigan state police in the use of a Ford manufactured electrical vehicle will be huge. This can assist in lucrative contracts and recurring revenue for Ford. [Source](commentsExtended.xml)

***INDUSTRY NEWS:***

eBay is partnering with Jacques Slade to launch “Inside Drop” a program that rewards eBay’s sneakerhead community with some of the rarest shoes on the planet. The purpose behind this initiative is for eBay to reclaim its spot at the primary home of the secondary sneaker market. The benefits of this initiative are that: eBay has no seller fees if you sell a sneaker over $100 and users who sell sneakers have a chance to win a pair of authentic hard to find sneakers. [Source](https://www.witn.com/2021/09/21/cvs-plans-hire-25000-workers-friday/)

American car manufacturing stocks are trading lower today due to reports suggesting that the National Highway Traffic Safety Administration has opened a probe to investigate Takata air bag inflators that are in about 30 million vehicles. These air bag inflators have been classified as potentially dangerous. The reason behind the potential danger lies in the fact that there have been inflator explosions tied to the Takata air bag inflator. [Source](https://www.wsj.com/articles/cvs-makes-hiring-push-amid-worker-shortage-increased-covid-19-vaccine-demand-11632135600)

Matthew Morrison

22 September, 2021

*Fixed Income*: Around the World

***PRICE MOVEMENTS:***

|  |  |  |
| --- | --- | --- |
| **Ticker** | **Closing Price 11/17** | **Δ from 11/10** |
| ANGL | $33.24 | Up .03% |
| SRLN | $45.94 | Up .08% |
| STIP | $105.68 | Down .18% |
| MBB  EAGG  BND | $108.57  $55.77  $86.48 | Down .1%  Down .19%  Down .15% |
|  |
|  |

***INDIVIDUAL HOLDINGS:***

* ***BND****:* Bond prices slightly sliding can be attributed to uncertainty regrading what the FED’s next steps will be. FED Two-Day meeting started this Tuesday and will end on Wednesday, topics expected to be brought up are Tapering, updated DOT Plot, and whether inflation will be transitory. Treasury Yields have continued to remain steady around 1.3%.
* High-Yield debt continues to be the purveying method of debt, as investment and treasury grade bonds stay relatively flat.

***INDUSTRY NEWS:***

# [*China Evergrande Fallout Hits Western Bond Funds*](numbering.xml)

* China Evergrande’s collapse comes as a result of China’s overheated housing market and the companies massive overweight in debt. Aggressive borrowing and Beijing cracking down caused the massive fall in price as Beijing tries to stop debt-fueled speculation. The potential default sent ripples across the globe, affecting both equities and bonds as the S&P dropped 1.7% and the 10-Year dropping 5 basis points on Monday.

***[Junk-Debt Sales Soar Toward Record Year](https://www.wsj.com/articles/junk-debt-sales-soar-toward-record-year-11632043982)***

* The continued growth for high-yield speculative grade debt is having its best year yet, and it’s continuing to grow. So far, over $786 billion worth of junk-rated bonds and loans have been sold in 2021 alone, with a total $3 trillion market size. This rally in junk bonds and loans could be signaling investors retreating from equities due to the recent inflation increases which can cause increases in interest rates.

Jack Spitza

September 22nd, 2021

*Real Estate*, Around the World

***Price Movements***

|  |  |  |
| --- | --- | --- |
| **Ticker** | **Closing Price 9/21** | **Δ from 9/14** |
| VNO | $41.49 | Up 1.3% |
| EQIX | $848.20 | Up 1.6% |
| PLD | $128.85 | Down 2.9% |
| DEA | $20.88 | Down 0.7% |
| SBRA | $15.46 | Down 1.7% |
| RWO | $52.44 | Down 2.0% |
| *(benchmark)* |  |  |

***Individual Holdings***

Vornado (VNO) & Easterly Government Properties (DEA) – *No Actionable News*

Equinix (EQIX)

As of market close of 9/21/21 the fund has recognized an ~13% return on EQIX in the past year. Due to higher-than-expected volatility in the REIT starting in the summer, we are evaluating trimming or entirely closing the position.

Prologis (PLD) – *Las Vegas industrial park sells for $100M,* *Las Vegas Review*

This week Prologis made a $100M acquisition of an industrial complex located in Las Vegas. This demonstrates their continued commitment to expanding their logistics and distribution facilities in high growth regions of the US, namely the Southwest. We remain bullish on Prologis.

Sabra Health Care (SBRA) – *Sabra defers rent for Avamere properties due to pandemic shortfalls, McKnight’s Senior Living*

Sabra will defer rents for Avamere for September and October due to the adverse impact that the Delta Variant has had on the nursing facilities they operate. In the first half of 2021, Avamere accounted for 8% of Sabra’s total revenues. We are closely following this development and any implications that future rent deferments from Sabra could have on share performance.

***Industry News***

* *The global economy could feel the effects of China’s Evergrande crisis. Here’s what investors should know. CNBC.*

Evergrande, one of the largest private developers in China has largely fueled its development projects with extensive borrowing totally $300b in debt. However, this borrowing has outpaced the liquidity inflows from such developments and the firm is expected to be unable to make the interest payment on its debts due Thursday, September 23rd. While they will not technically default unless they fail to make a payment within 30 days, we are closely watching the situation and any “spillover” impacts an Evergrande default could have on the U.S. real estate market and our holdings.

Frank Spatafora

9/21/21

*Emerging Markets*: Around the World

***PRICE MOVEMENTS:***

| **Ticker** | **Closing Price 9/21** | **Δ from 9/14** |
| --- | --- | --- |
| *EWY* | $81.10 | Down 3.86% |
| VCVOF | $6.21 | Down 2.20% |
| EWT | $62.21 | Down 3.94% |
| VWO | $49.00 | Down 6.15% |
|  |  |  |
|  |  |  |

***INDIVIDUAL HOLDINGS:***

- **EWY:** No Actionable News

- **VCVOF:** [Source](styles.xml)

Vietnam has been struggling greatly with COVID-19 reemergence, causing part of the nation to experience lockdown restrictions. However, Vietnam’s capital Hanoi recently announced that they plan to ease coronavirus restrictions this week, with cases falling and increased rates of partially vaccinated citizens.

- **EWT:** [(Source)](../customXML/item1.xml)

The next meeting of Taiwan's monetary policy committee is scheduled on Thursday (Sept. 23), and the body is expected to keep the discount rate at 1.125% for the sixth quarter, according to [a survey](commentsExtended.xml) of local bankers.

- **VWO**: [(Source)](https://www.witn.com/2021/09/21/cvs-plans-hire-25000-workers-friday/)

Monday saw emerging market equities drop on Monday, following concerns over China’s property sector. Evergrande is struggling to repay debt and is at risk of defaulting. Tuesday has seen emerging markets recover slightly as immediate fears fall slightly.

***INDUSTRY NEWS:***

**China Property Fear Spreads Beyond Evergrande, Roiling Markets** [Source](https://www.wsj.com/articles/cvs-makes-hiring-push-amid-worker-shortage-increased-covid-19-vaccine-demand-11632135600)

* There is intensifying concern over Evergrande Group’s debt crisis, as many fear default
* This has caused a fall in everything ranging from bank stocks to high yield bonds
* Part of this is as a result of China trying to tighten housing prices, furthering the theme of capitalism crackdown within the emerging market

Tom Russwurm

September 21th, 2021

*Industrials:* Around the World

***PRICE MOVEMENTS:***

|  |  |  |
| --- | --- | --- |
| **Ticker** | **Closing Price 09/14** | **Δ from 09/07** |
| HON | $214.90 | Down 2.40% |
| URI | $330.26 | Down 0.31% |
| MLR | $34.28 | Down 2.17% |
| RTX | $83.11 | Up 0.45% |
| OC | $87.58 | Down 6.37% |
| XLI | $98.34 | Down 2.63% |

***INDIVIDUAL HOLDINGS:***

HON

* (9/21) Sued trust for victims of asbestos poisoning over $2.3 billion of payments ([Link](numbering.xml))
  + Honeywell is claiming that the fund’s managers are wrongly paying people who say they were harmed by the toxic industrial substance
  + Trust administrators filed their own lawsuit against Honeywell claiming the company was trying to get out of its obligations to cover claims from people harmed by Narco’s products

URI

* (9/20) $2.61 billion growth expected in construction equipment rental market by 2025 ([Link](styles.xml))

Technavio expects construction equipment rental market to grow at a CAGR of almost 6% during forecast period of 2021-2025

MLR

No actionable news

RTX

(9/16) Collins Aerospace, a Raytheon Technologies business, secured modification contract to produce 8,085 AN/ARC-210(v) radios ([Link](../customXML/item1.xml))

The contract is valued at $294.1 million and should be completed by September 2024

The radios will be installed in more than 400 airborne, seaborne, and land-based platforms

OC

(9/16) Declared a quarterly cash dividend of $0.26 per common share ([Link](commentsExtended.xml))

Dividend will be payable on November 5, to shareholders of record as of October 22

***INDUSTRY NEWS:***

* First all-civilian crew travelled the orbit for three days with Elon Musk’s company Space X. Since 2009 no Americans have been that deep into the orbit. ([Link](https://www.witn.com/2021/09/21/cvs-plans-hire-25000-workers-friday/))
* In November, the U.S. will end the travel restrictions for international travelers. With proof of vaccination against Covid-19 foreign nationals will be allowed to enter the U.S. again, including visitors from the U.K. and EU. ([Link](https://www.wsj.com/articles/cvs-makes-hiring-push-amid-worker-shortage-increased-covid-19-vaccine-demand-11632135600))
* Mark Reuss, General Motors Co president said on Tuesday that the global supply of semiconductor chips will begin to stabilize, however at lower levels than the industry wants to rebuild inventory ([Link](https://www.equities.com/news/cooper-companies-coo-falls-0-51-in-light-trading-on-september-16))
* Southwest Airlines offers incentives for employees to get vaccinated against Covid-19, including 16 hours of extra pay. The company will also end Covid pay protection for unvaccinated staff in November. This is a policy similar to other airlines. ([Link](https://www.marketbeat.com/instant-alerts/nyse-coo-consensus-analyst-rating-2021-09-2-3/))