

CONTACTLESS PAYMENTS

Consumers worldwide enjoy the ease, speed, and convenience of contactless payment for small and frequent purchases. These transactions can easily be authorized using cards, mobiles, rings, and wristbands.

If there is something to be retained from the 2020 pandemic, it is that it has accelerated shifts that were already there – such as cash to digital payments – with all the involved parties benefiting. In other words, contactless payment means value for all stakeholders – banks, retailers, and consumers. Here are the main reasons why:

- It means more revenue for issuing banks because customers tend to carry out more low-value transactions by card than cash.
- It means more revenue for retailers thanks to faster check-out, greater security due to less cash management, and an improved customer experience because of reduced queuing.
- And consumers love it because it is a fast, practical, and straightforward payment method that they can use more and more.

The winner takes all!

This is a preview with a random selection for your appreciation; for the full report, please
please via the shop. Thank you for your purchase.

Americas

Shopify

SHOP | Growth | E-Commerce

Last Price	Div. Yield	Upside	Sharpe	Av. Vol	Beta
1 198.15	0.00%	10.59%	0.64	14.8%	1.36

Investment case:

The Canadian software company helps more than 1 million merchants across 175 countries to sell, market, and manage their products. In return, it earns subscription fees. It also offers shipping, digital payments, and fulfillment. In 2019, subscriptions accounted for 41% of revenue and merchant solutions for 59%. The company is debt free and therefore has flexibility to expand into new territories or to proceed with acquisitions where competitors might be limited.

Structural side: One of the unique features of the Shopify platform is that it can appeal to the merchant just starting out with low-cost plans starting at \$9 per month. For bigger customers, the Shopify Plus feature-rich offering can handle large, high-volume brands starting at a monthly rate of \$2,000. This enterprise-level offering is so popular that it makes up 29% of the company's monthly recurring revenue.

The COVID-19 outbreak was beneficial for the company in the long-term. Some of these changes are economic, such as a higher rate of unemployment and higher market volatility, while others are social and new consumer behaviors.

The major disruption, beneficial to SHOP, will occur in the economic arena. This being said, one can expect:

- Digital divide to become standard (digital all)
- Relocation of center of competences (higher automation)
- GDP growth and profit margins will require time to recover (people will seek more efficient way of doing business = online).

Relative Analysis

	Poor	Bad	Medium	Good	Excellent
Value					
Growth					
Momentum					
Risk					
Social Media					

Absolute Analysis

	Poor	Bad	Medium	Good	Excellent
Analyst Revisions					
Price Momentum					
Earnings Quality					
Value					

Total

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Special Situation

AMC Digital Transformation Age

CH0570343761 | Growth | Economy 4.0

Last Price	Div. Yield	Upside	Sharpe	Av. Vol	Beta
107.30	0.00%	30.00%	3.01	9.6%	1.25

Investment case:

The flagship strategy was launched in 2017, and it is based on a fundamental top-down and bottom-up thematic equity offering. It is a pure-play approach to actual growth themes such as artificial intelligence, cloud computing, connectivity, robotics and automation, biotechnology, and the new normal for consumers. The concept favors companies that manage, develop, and implement knowledge intensive processes. The allocation is risk optimized with market standard tools combined with our heat-map identification process.

The portfolio owns between 25 and 40 stocks; rebalancing can take place at any time during trading hours. Strategy allocation boundaries: Currency Allocation: minimum USD 60%, maximum EUR 30% and maximum 10% in Asian currencies. Sector Allocation: maximum 25% per industry sector.

Relative Analysis

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Absolute Analysis

	Poor	Bad	Medium	Good	Excellent
Analyst Revisions					
Price Momentum					
Earnings Quality					
Value					

Total

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Generally accepted Sharpe Ratio Brackets:

Less than 1:	1 - 1.99	2 - 2.99	More than 3
Bad	Acceptable	Good	Excellent

Heat-Map weighting coefficient:

Relative Analysis:	Value	6 %
	Growth	16 %
	Momentum	16 %
	Risk	6 %
	Social Media	2 %
Absolute Analysis:	Analyst Revisions	16 %
	Price Momentum	16 %
	Earnings Quality	16 %
	Value	6 %

Disclaimer:

Past performance is no guarantee of future returns.

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