

FinTech - CBDC Beneficiaries [Free version - short]

We believe that COVID-19 will be entering the history books as a turning point in terms of an unbounded approach for central bank policies and measures taken to kick-start the economy. The manner and the persistence of the central banks' actions to counter-act the market dislocation of February/March 2020 was unprecedented in terms of form and size.

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.

Promoting solutions at scale

Imagine a currency that is as easy to share as your Instagram story or the e-payment of your croissant and coffee at the nearby coffee bar! If so, in this futuristic view, coins and notes could become obsolete. We don't think so quite yet, but Central Bank Digital Currencies (CBDCs) have undeniably made an important step ahead. With the concept for CBDC at the ready, an increasing number of central banks are now assessing its implementation.

The requirement for change comes on the back of a mature economic system which is more than ever interconnected, fast, and dependent on a few major players. While the economy works globally, each country or jurisdiction is maintaining control of its payment system, sometimes with rather outdated concepts. Developments in the financial ecosystem, in particular in the payment industry, are supporting the use of cryptocurrencies, stablecoins, and, in the future, CBDCs at the expense of cash.

The investment opportunities

The present payment system needs a refresh, and digitalizing all of it appears opportune. Opinions of how and when obviously diverge. While central banks and government bodies, in particular in developed markets, appear to ignore the importance and the urgency, the industry is powering ahead with substantial developments of any kind.

In the absence of adequate regulation, any kind of hype is possible as privately owned cryptocurrencies try to fill the vacuum created. We believe that privately owned consortiums of stablecoins and cryptocurrencies may cohabit with CBDCs, but they will not be able to gain, by far, the equivalent status. This because a private organization will never be able to claim the legitimacy of a nation.

Provided we were to assume that one would overcome this obstacle, the provider would need to establish a robust digital financial system, enable unlimited access to it, and keep it free from shutdowns and cyberattacks. Therefore, only government-based digital currencies will have the legitimate political and democratic backing. Therefore, we consider the space of crypto (stablecoins and bitcoins) as ultra speculative.

In the absence of any valuable investment opportunity in CBDC, we consider opportunities in the digital payment ecosystem, in particular the service enablers. As of today, there are about 120 identified companies that are presently working or expected to work in the field of digital payments.

Investment selection

Most good chefs start preparing a meal for their guests with olive oil, onions, pepper, and salt. Only once this has been assembled can they start to add the extras! It doesn't look like much of a science, but the way the chef adds the extras makes all the difference. In the same humble way, we perform for every company we follow in the investment decision-making process. It is about collecting fundamental and top-down raw data and searching for patterns versus competition, history, and outlook. With the help of AI, findings are contextualized. Putting it all together means that we can, day after day, make the best possible opportunities in a particular field available, like the payment ecosystem.

Ever since 1990, just about 1.3% of all quoted companies worldwide have created a net wealth increase since the start of the observation. It is for this reason that we do not recommend one particular company but a basket of companies that are managed in an active manner. In this context, the Family Trust Fund offers opportune and unique access to digital-enabled companies. The Fund is seeking to invest in the winning tech-enabled companies of tomorrow with a market cap of between USD 50bn and 200bn.

Valuations

The low-interest rate environment has created a huge valuation gap between fast-growing technology-enabled entities and companies with more traditional business models. Lately, concerns about inflation, raising yields, and tax issues have put some pressure on the high valuations. Given that providers of digital services of any kind are exposed to secular growth trends and above-average earnings growth, their present valuations appear to be justified and reasonable.

FinTech Trend - Potential CBDC Beneficiaries - Summary page

ISINID	Company_Name	Symbol	CCY1	IndustrySector	MarketCap	DivYield	PeFWD	Vol	ESG	52WeekLow	LastPrice	52WeekHigh	TargetPrice	StartDate	Performance	UpsidePot	Metrics				
																	Growth	Value	Mom.	EPS_Qu	Combined
5367			AUD	IT Services & Consulting										31-déc-20			39	33	33	6	3
5884			AUD	Investment Banking & Brokerage Services										31-déc-20			69	54	33	23	53
1725			AUD	Professional Information Services										31-déc-20			47	30	17	58	46
3942			AUD	Software										31-déc-20			55	48	0	91	23
5428			AUD	Consumer Lending										31-déc-20			66	20	17	6	29
5899			CAD	Online Services										31-déc-20			53	43	0	0	91
5429			CHF	Financial Technology (Fintech)										31-déc-20			39	0	17	0	19
5887			CHF	Financial Technology (Fintech)										31-déc-20			40	36	33	7	22
5901			CHF	Banks										31-déc-20			52	17	0	56	47
221			CHF	Software										31-déc-20			52	31	39	79	25
3363			CHF	Industrial Machinery & Equipment										31-déc-20			49	41	0	79	72
3318			DKK	Financial & Com. Market Operators & Service										31-déc-20			68	41	10	96	34
5432			EGP	Business Support Services										31-déc-20			67	65	38	0	26
5450			EUR	Financial Technology (Fintech)										31-déc-20			68	79	33	99	36
564	ASML Holding NV	ASMLAS	EUR	Semiconductor Equipment & Testing	235.79	0.48	45.36	7.35	72.50	289.2	565.5	568.4	621.64375	31-déc-20	42.25%	993%	54	37	81	94	91
5430			EUR	Financial Technology (Fintech)										31-déc-20			59	44	17	13	5
409			EUR	Diversified REITs										31-déc-20			48	34	44	15	37
315			EUR	Semiconductors										31-déc-20			54	25	72	12	69
5445			EUR	Business Support Services										31-déc-20			51	35	43	15	13
3284			EUR	Real Estate Rental, Development & Operations										31-déc-20			51	22	63	80	90
5431			EUR	Software										31-déc-20			59	24	17	4	12
548			EUR	Semiconductors										31-déc-20			55	23	50	83	84
5433			EUR	Financial Technology (Fintech)										31-déc-20			56	30	17	7	8
5434			HKD	Software										31-déc-20			48	45	17	97	53
5889			HKD	Online Services										31-déc-20			54	43	0	30	27
587			HKD	Life & Health Insurance										31-déc-20			43	25	67	28	55
5435			HKD	IT Services & Consulting										31-déc-20			43	26	17	75	38
1282	Tencent Holdings Ltd	0700.HK	HKD	Online Services	5 785.54	0.26	33.12	10.33	71.15	432.2	600.5	775.5	750	31-déc-20	16.47%	2400%	43	24	42	56	13
5436	Yeahka Limited	9923.HK	HKD	Financial Technology (Fintech)	23.02	0	35.68	38.11		15.76	50.4	122.7	68	31-déc-20	34.04%	3492%	41	31	17	0	4
5437			HKD	Software										31-déc-20			48	23	17	89	67
5900			HKD	Property & Casualty Insurance										31-déc-20			51	50	0	21	29
5438			IDR	Multiline Insurance & Brokers										31-déc-20			55	26	33	35	72
5439			IDR	Consumer Lending										31-déc-20			60	38	33	12	32
5440			IDR	Multiline Insurance & Brokers										31-déc-20			62	30	33	3	43
5441			IDR	Corporate Financial Services										31-déc-20			55	35	33	30	59
5442	Mahindra & Mahindra Fin. Services Ltd	MMFS.NS	IDR	Consumer Lending	203.11	0.48	12.88	11.75	64.42	89.5644893	170.65	224.3	185	31-déc-20	42.43%	341%	47	16	33	11	32
5443	Oracle Fin. Services Software Limited	ORCL.NS	IDR	Software	301.76	5.71	16.49	4.72		2500	3544.9	3795	4000	31-déc-20	30.35%	1284%	53	38	33	81	83
5444	Sundaram Finance Limited	SNFN.NS	IDR	Consumer Lending	284.52	0.58	30.74	10.58		1190.3	2588.75	2868	2600	31-déc-20	48.48%	0.43%	52	38	33	14	23
5895	Base Inc	4477.T	JPY	IT Services & Consulting	213.87	0	0.00	25.37		666	1842	3448	2275	31-déc-20	11.13%	2351%	64	36	0	0	4
5446	Digital Garage, Inc.	4819.T	JPY	IT Services & Consulting	221.12	0.68	29.88	6.48	21.66	3125	4710	5070	5400	31-déc-20	10.69%	1465%	50	26	33	63	41
5888	Makuake Inc	4479.T	JPY	IT Services & Consulting	72.75	0	167.29	15.31		4990	6080	13770	10000	31-déc-20	16.30%	6447%	51	48	0	0	1
5447	Orient Corporation	8585.T	JPY	Consumer Lending	270.14	1.91	13.03	8.00		101	159	168	185	31-déc-20	37.07%	1835%	52	26	33	19	62
1709	Yahoo Japan Corp	4689.T	JPY	Online Services	3 891.59	1.09	39.27	13.54	53.08	430	499.8	792	652	31-déc-20	19.96%	3045%	50	30	13	61	9
5449			KRW	Consumer Lending										31-déc-20			51	33	0	11	93
598			KRW	Phones & Handheld Devices										31-déc-20			58	35	69	89	87
5451			SEK	Business Support Services										31-déc-20			53	22	0	74	54
691			USD	Semiconductors										31-déc-20			52	29	30	92	39
5453			USD	Software										13-janv-21			71	45	33	0	26
3254			USD	Online Services										31-déc-20			43	19	57	85	32
703			USD	Department Stores										31-déc-20			56	33	88	93	49
706	American Express Co	AXP	USD	Consumer Lending	131.81	1.04	22.10	5.12	77.73	89.11	164.09	167.14	175	31-déc-20	35.71%	6.65%	52	23	27	28	45
719			USD	Phones & Handheld Devices										31-déc-20			59	44	77	94	81
720			USD	Semiconductor Equipment & Testing										31-déc-20			46	22	44	89	88
5454			USD	Banks										31-déc-20			48	27	0	47	61
5877			USD	Software										31-déc-20			71	31	33	0	13
5455			USD	Software										31-déc-20			71	29	38	16	26
5879			USD	Investment Management & Fund Operators										31-déc-20			51	19	33	18	61
5878			USD	Software										31-déc-20			53	33	0	33	22
1417			USD	Semiconductors										31-déc-20			49	28	67	58	98
5456			USD	Financial Technology (Fintech)										31-déc-20			47	32	0	79	58
1129			USD	Investment Banking & Brokerage Services										31-déc-20			51	37	42	6	43
5880			USD	Blockchain & Cryptocurrency										14-avr-21			47	29	2	0	37
5896			USD	Miscellaneous Specialty Retailers										31-déc-20			55	22	0	87	82
5329			USD	Computer Hardware										31-déc-20			44	17	41	89	93
834			USD	Consumer Lending										31-déc-20			49	17	34	86	93
3966			USD	Software										31-déc-20			56	34	17	89	36
5315			USD	Household & Personal Products										31-déc-20			44	17	41		4
5881			USD	Software										31-déc-20			53	38	33	46	31
5457			USD	Business Support Services										31-déc-20			49	20	39	72	60

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Page 1/2
11.02.2021

FinTech Trend - Potential CBDC Beneficiaries - Summary page

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																	Growth	Value	Mom.	EPS_Qu	Combined
5458			USD	Business Support Services										31-déc-20			49	32	33	79	59
1919			USD	Online Services										31-déc-20			48	20	42	65	77
5459			USD	Software										31-déc-20			53	28	38	85	46
877			USD	Financial & Com Market Operators & Service										31-déc-20			52	32	84	22	47
5460			USD	Consumer Lending										31-déc-20			53	23	33	40	29
881			USD	Business Support Services										31-déc-20			49	19	85	42	66
2043			USD	Business Support Services										31-déc-20			49	22	39	69	57
5479			USD	Business Support Services										31-déc-20			58	34	0	4	2
3953			USD	Business Support Services										31-déc-20			49	23	45	38	52
5475			USD	Multiline Insurance & Brokers										31-déc-20			55	45	33	0	26
5476			USD	Consumer Lending										31-déc-20			52	26	33	3	10
5875			USD	Financial Technology (Fintech)										31-déc-20			49	29	33	5	59
2045			USD	Software										31-déc-20			54	50	46	41	21
4038			USD	Banks										31-déc-20			55	34	17	0	25
5883			USD	Software										31-déc-20			53	42	33	46	21
936			USD	Semiconductors										31-déc-20			41	31	21	58	81
938			USD	Financial & Com. Market Operators & Service										31-déc-20			51	27	40	20	23
944			USD	Software										31-déc-20			53	33	82	43	70
5461			USD	IT Services & Consulting										31-déc-20			48	27	0	84	48
4006			USD	Online Services										31-déc-20			49	29	4	14	10
5885			USD	Banks										31-déc-20			57	30	33	94	0
5886			USD	Real Estate Services										31-déc-20			57	54	33	0	32
957			USD	Semiconductor Equipment & Testing										31-déc-20			48	25	65	93	88
3890			USD	Semiconductor Equipment & Testing										31-déc-20			53	26	29	91	85
2022			USD	Consumer Lending										31-déc-20			39	10	14	11	10
5348			USD	Consumer Lending										31-déc-20			62	41	33	10	5
5462			USD	Financial Technology (Fintech)										31-déc-20			45	18	33	0	53
669			USD	Semiconductors										31-déc-20			0	0	0	25	41
994			USD	Online Services										31-déc-20			48	34	42	73	40
5464			USD	Online Services										31-déc-20			49	51	33	0	44
5465			USD	Online Services										31-déc-20			63	48	38	99	30
1009			USD	Semiconductors										31-déc-20			49	27	17	53	53
1010			USD	Semiconductors										31-déc-20			50	15	40	15	76
4050			USD	Software										31-déc-20			54	21	17	80	56
5466			USD	Professional Information Services										31-déc-20			47	46	0	63	31
5467			USD	Consumer Lending										31-déc-20			41	30	10	75	98
5882			USD	Software										31-déc-20			71	20	33	0	17
5468			USD	Multiline Insurance & Brokers										31-déc-20			47	32	17	48	67
5469			USD	Business Support Services										31-déc-20			51	31	33	52	9
1048			USD	Semiconductors										31-déc-20			50	39	45	45	41
5891			USD	Real Estate Services										31-déc-20			69	14	0	0	21
5378			USD	Software										31-déc-20			53	29	5	92	21
2017	PayPal Holdings Inc	PYPL.O	USD	Online Services	309.66		0	55.69	9.30	69.98	151.89	263.6	309.14	314	20.55%	19.12%	48	36	74	89	52
5894			USD	Online Services										31-déc-20			63	16	39	57	34
4234			USD	Semiconductors										31-déc-20			50	51	24	84	22
1099			USD	Communications & Networking										31-déc-20			48	24	39	78	82
5470			USD	Business Support Services										31-déc-20			49	40	33	3	32
5477			USD	Blockchain & Cryptocurrency										31-déc-20			48	58	47	0	55
5890			USD	Software										31-déc-20			53	23	33	77	52
5401			USD	Software										31-déc-20			53	12	10	80	21
5876			USD	Business Support Services										31-déc-20			55	45	0	0	14
3935			USD	Online Services										31-déc-20			57	62	25	55	34
5381			USD	Pharmaceuticals - Biotechnology & Life Sciences										31-déc-20			45	34	45	0	12
3378			USD	Software										31-déc-20			53	33	43	32	16
5471			USD	Software										31-déc-20			53	18	33	68	88
4225			USD	IT Services & Consulting										31-déc-20			49	34	17	62	65
5472			USD	Consumer Lending										31-déc-20			50	17	10	64	86
3366			USD	Semiconductors										31-déc-20			50	28	33	57	61
3225			USD	Technology Hardware & Equipment										31-déc-20			48	29	28	82	87
5333			USD	Communications & Networking										31-déc-20			50	31	33	12	21
5473			USD	Banks										31-déc-20			44	26	0	45	75
3939			USD	Software										31-déc-20			75	26	0	3	15
5892			USD	Software										21-avr-21			71	33	0	0	2
5893			USD	Software										31-déc-20			53	62	0	0	36
5898			USD	Financial & Com. Market Operators & Service										31-déc-20			37	28	33	85	92
1198			USD	Online Services										31-déc-20			48	32	84	64	47
2037			USD	Software										31-déc-20			54	47	68	74	55
5076			USD	Real Estate										31-déc-20			48	46	13	59	18

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Page 1/2
11.02.2021

Americas

PayPal Holdings Inc

Type | Online Services

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
PYPL.O	263.60	0.00%	30.69%	3.65	0.0%

Investment case:

PYPL is using its current revenue strength to accelerate investment in medium- to longer-term strategic and product priorities. Short-term operating conditions may become a little more challenging, yet the lasting secular outlook, the move to plastic, should not be interrupted.

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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American Express

Type | FinTech

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
AXP	164.09	1.03%	32.06%	3.94	0.0%

Investment case:

AXP is a globally integrated payments company.

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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Asia

Orient Corporation

Type | FinTech

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
8585.T	157.00	1.91%	17.83%	1.88	0.0%

Investment case:

n/a

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

Poor	Bad	Medium	Good	Excellent

Digital Garage, Inc.

Type | IT Services & Consulting

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
4819.T	4 655.00	0.69%	22.45%	2.53	0.0%

Investment case:

Digital Garage belongs to the IT services and much of its business is geared towards 'new economy' stocks with superior multi-year growth prospects. Previous year's sales were driven by stay-at-home, the impact of which is going to evaporate over time. While these stocks are a long-term buy, short-term, as market consolidates and inflation expectations start lingering, new economy companies with exposure to Internet & e-Commerce and IT Services are a hold.

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

Poor	Bad	Medium	Good	Excellent

Mahindra & Mahindra Fin. Services

Type | FinTech

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
MMFS.NS	32 191.91	0.49%	-43.48%	-2.97	0.0%

Investment case:

Mahindra & Mahindra (M&M) is the leader in the Indian tractor market and one of the major sport utility vehicles (SUV) and pick-up truck manufacturers in the country. In 2011, M&M acquired majority ownership of SsangYong (a Korean SUV manufacturer). M&M's auto and farm equipment divisions contribute a majority of their consolidated revenue. The company has subsidiaries and associates in IT services (Tech Mahindra), financial services (M&M Financial Services), infrastructure development (Mahindra Lifespace Developers), hospitality (Mahindra Holidays & Resorts), logistics, etc.

M&M parent (incl. Mahindra Vehicle Manufacturers Limited (MVML) and its two wheelers business) have a 1yr forward EV/EBITDA that is below the one of the key listed subsidiaries.

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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Sundaram Finance Limited

Type | Consumer Lending

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
SNFN.NS	504 209.73	0.58%	-99.39%	-7.74	0.0%

Investment case:

Sundaram Finance Limited is an Indian financial and investment service provider based in Chennai. SNFN is today synonymous with automotive financing in the country.

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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Yahoo Japan Corp.

Type | Online Services

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
4689.T	507.80	1.09%	57.74%	5.34	0.0%

Investment case:

Yahoo!JAPAN has grown year by year under the mission of "solve problems of the people and society through informative technology", along with the global spread of internet and smartphones.

Along this leitmotiv, we see further potential for the company to move into the digital currency space.

Relative Analysis

	Poor	Bad	Medium	Good	Excellent
Value	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Momentum	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Risk	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social Media	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Absolute Analysis

	Poor	Bad	Medium	Good	Excellent
Analyst Revisions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Price Momentum	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Earnings Quality	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Value	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Total

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Tencent Holdings Ltd

Type | Online Services

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
0700.HK	603.00	0.27%	40.05%	4.71	0.0%

Investment case:

Tencent has three social media platforms, each with more than 700 million monthly users and it was founded in Shenzhen, China, in 1998 and has been listed on the Main Board of the Stock Exchange of Hong Kong since June 2004.

It uses technology to enrich the lives of internet users. It runs communications and social platforms such as Weixin and QQ to connect users with each other.

Tencent QQ is a chat-based messaging social media platform. After the launch in China, it became international, and it is now operating in more than 80 countries, mainly in Asia. It is one of the few social media platforms that has a built-in translator for chats.

WeChat is an all-in-one communication app; similar to WhatsApp, it offers texting and calling. It operates predominately in China but works also outside. The number of users is increasing fast, and it is expected that it will surpass WhatsApp by 2022.

QZone: Like QQ and WeChat, QZone was sponsored by Tencent. It enables sharing text, photos, videos, and music, and it can be used to maintain a personal diary and to register small-sized blogs. QZone works best with QZone web pages that empower users to customize much of the content pushed, a quite unique feature which is expected to attract more users in the future.

In financial technology and business services support it focuses on partners' business growth and assists with their digital upgrades. It invests heavily in talent and technological innovation, actively participating in the development of the internet industry.

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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Base Inc

Type | IT Services & Consulting

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
4477.T	1 928.00	0.00%	21.24%	0.83	0.0%

Investment case:

BASE is a payment software service company for e-commerce purposes. It is equipped with functions necessary for operating an online shop, such as a payment function that is easy to introduce, a fashionable design theme, and a transaction analysis tool, and it helps solve some of the difficulties of an online shop such as cost, web technology and time. The customer based of the company is mainly in Asia.

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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Makuake Inc

Type | IT Services & Consulting

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
4479.T	5 900.00	0.00%	109.32%	5.83	0.0%

Investment case:

n/a

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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Yeahka Limited

Type | Financial Technology (Fintech)

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
9923.HK	50.95		55.05%	1.41	0.0%

Investment case:

Yeahka Limited belongs to the universe of 'new economy' stocks' with superior multi-year growth prospects. The previous year's sales were driven by stay-at-home, the impact of 'which is going to evaporate over time. While these stocks are a long-term buy, short-term, as markets consolidate and inflation expectations start lingering, new economy companies with exposure to Internet & e-Commerce and IT Services are a hold.

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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Europe

ASML Holding NV

Type | Semiconductor Equipment & Testing

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
ASML.AS	562.40	0.49%	19.28%	2.32	0.0%

Investment case:

ASML is engaged in designing, developing, and manufacturing disruptive technology. It is a leading supplier to the semiconductor lithography segment, a critical part of the semiconductor manufacturing process that defines the feature sizes of chips. Capex is expected to grow over the next years given the rising silicon content in smart devices and the migration to advanced products. With high industry barriers, a leading position, and superior execution, ASML enjoys high pricing power, meaning margins can expand. Longer term, ASML is also positioned to benefit from the extreme ultraviolet lithography product cycle, given its dominant position and a likely significant increase in pricing for these products. Risks for ASML include a structural decline in lithography spending and lack of pricing power and significant execution issues across major customers resulting in a delay in capital spending plans.

ASML is expected to benefit from the disruption as it acts as an enabler and accelerator in the global rollout of 5G technology and will benefit Greentech, FinTech, and Healthtech. The Company services clients worldwide.

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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Oracle Fin. Services Software Limite

Symbol	LastPrice	Div Yield	Upside	Sharpe	Av. Vol
ORCL.NS	684 195.34	5.71%	-42.61%	-6.76	0.0%

Type | Software

Investment case:

OFSSL is a world leader in providing IT solutions to the financial services industry and is a majority-owned subsidiary of Oracle Corporation. Oracle Corporation is the world's most complete open and integrated business software and hardware systems company.

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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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 %

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