

A photograph of a cave interior, illuminated with a strong blue light. The cave walls are textured and layered, creating a sense of depth. A person is visible at the end of a path, standing near a bright opening. The overall atmosphere is mysterious and dramatic.

corbin

Q3'21

Inside The Buy-side[®]

Earnings Primer[®]

October 14, 2021

A Note from Editor-in-Chief, Rebecca Corbin



We hope everyone and their loved ones are doing well and remaining healthy, both physically and mentally.

A convergence of factors is creating a level of noise and intensity that is truly unprecedented and impacting everyone differently, and so many in more adverse than favorable ways.

The events over the last 18 months have shaped an unparalleled environment for companies around the world. At the onset of COVID-19, organizations began processing the impact of China with a few having the foresight to incorporate COVID-related impacts into Q1 / full year 2020 guides. It wasn't until late March / early April that the far-reaching effects of this seemingly isolated incident began wreaking havoc. Executives applied lessons learned from the Great Financial Crisis and aggressively cut costs early, building cash reserves. And build they did. As Q2 drew near, expectations were for down 40% - 50% and for the harder hit, such as leisure and transportation, down 70% - 80% - an epic cratering. What's our favorite adage and a hallmark of best-in-class companies? Under promise and over Deliver. And indeed they did.

With Q2 2020 results better than expected and stockpiles of cash growing by the day, companies all over the world decided to reinvest, creating an unprecedented demand super cycle that started the whole world buying.

Company narratives pivoted to one of positioning for strength while mitigating COVID-related impact and managing the business effectively. Q3 and Q4 saw continued signs of sequential strength and promises of a vaccine brought hope.

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Heading into 2021, concerns with inflation started to percolate, followed by supply chain disruption, as companies communicated with optimism but caution.

For the full year, executives issued relatively conservative guides given continued uncertainty with the vaccine roll-out but with a narrative of sequential improvement and signals of accelerating demand. At the same time, our Q4'20 Earnings Primer®, published in January, found nearly one-third of investors voicing concern with inflation, more than doubling QoQ, preceding the CPI registering monthly increases and a meaningful step-up in April. This was followed by supply chain disruption concerns, first escalating in the semiconductor industry and home building because of high demand, exacerbated by February's Texas freeze, port backlogs and the Suez canal blockage in March. And remember all that cash that was reinvested two to three quarters prior?

With the global capex big wheel turning and jobs being delivered at armories everywhere, all that buying power and pent-up demand was unleashed. Our Q1'21 Earnings Primer®, published in April, set record levels of bullish investor sentiment (over a 14-year period) and perceived management tone, followed by continued upbeat views on Q2'21, which saw record expectations for earnings beats and sequential improvement in EPS, organic growth, FCF and margins, as well as 2021 U.S. GDP forecasts of 6.5% on average. There were unprecedented levels of beats-and-raises, leading the sell side to more meaningfully raise estimates following the previous five quarters that saw S&P 500 companies exceeding consensus by 19.1% on average. Yet at the same time, investors voiced louder concern about inflation and supply chain disruption looming large (potentially) on the horizon.

As we kick-off Q3'21 earnings season, we now find a pullback in bullish investor sentiment amid the chickens comin' home to roost (supply chain, inflation, labor) and some swans on the horizon (China, interest rates, consumer). Following last quarter's record beats, on a per-share basis, earnings consensus for Q3 increased by 2.9% during the quarter compared to the average over the past five years that saw earnings estimates falling 2.9%. This comes as our Q3'21 Earnings Primer® finds fewer bulls, mixed views on KPIs and proliferating concerns.

Q3'21 performance will see continued strength for many but cracks will be visible. While we have been hearing about inflation and supply chain disruption since the beginning of the year, this is the first quarter where we will see the tangible impact and we believe this will continue to work its way through the system. Guides for 2022 in January and February will help as it will give the market more certainty. Right now, there is a lot of that going around. And while the positive demand narrative is a strong offset to these headwinds, with companies likely to miss and lower guidance more than we have seen in a year, headlines will be harsh. **There is a market psychology globally at play.** Capex may get cold feet around the world. And we have to ask...When will the pervasive cost increases hit a wall? How long will it take for that to materialize and reverberate in company performances? Will demand wait for supply to catch up? Is demand inflated due to inventory build? What about the consumer that's spending more on everything? How impactful will the China first, second and third derivative impact be? Headwinds like these don't evaporate. They need to work their way out. And work their way out they will...there's more to come.

Inside The Buy-side® Q3'21 Earnings Primer®

For 13+ years, we have surveyed global investors quarterly on the equity markets, world economies and business climate. At the start of every earnings season, we publish our global *Inside The Buy-side Earnings Primer®*, which captures real-time *Voice of Investor®* sentiment and trends.

Leveraging our deep understanding of capital markets, cutting-edge technology and best practice knowledge, our research demonstrates the value we add by remaining at the forefront of global market trends, investor sentiment and effective communication strategies.

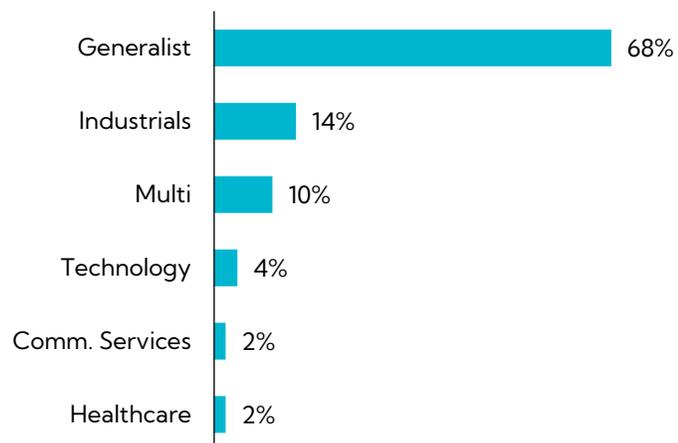
Survey Scope: 73 participants globally, comprising 77% buy side and 23% sell side; equity assets under management total ~\$3.7 trillion

Survey Timeframe: September 7 – October 6, 2021

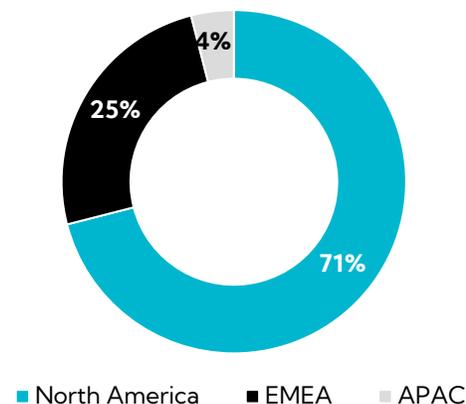
Market Performance	Q3'21	YTD ¹
U.S.		
DJIA	(2.3)%	10.6%
NASDAQ	(0.5)%	12.1%
S&P 500	(0.3)%	14.7%
Russell 2000	(5.4)%	11.6%
Europe		
FTSE 100	(0.5)%	9.7%
Stoxx 600	(0.2)%	14.0%
Asia		
Hang Seng	(13.2)%	(9.8)%
Shanghai	(0.6)%	2.7%

¹ As of Sep. 30, 2021

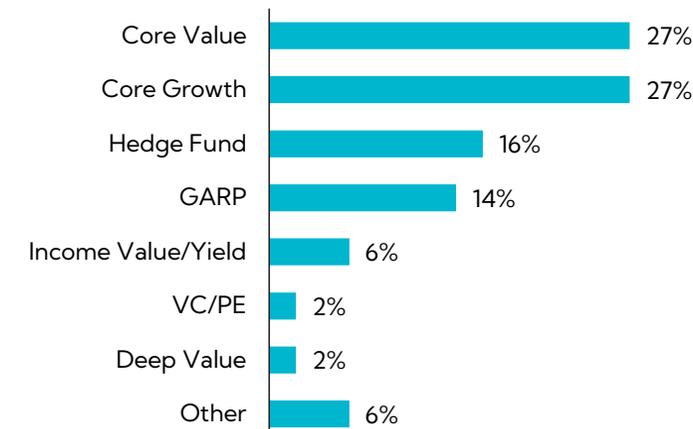
BY TYPE



BY REGION



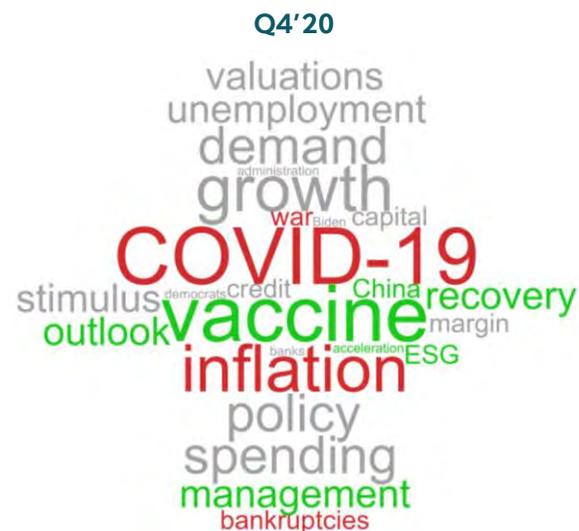
BY INVESTMENT STYLE



Word Cloud: Frequency of Occurrence

Visual representation of investment community focus areas, trends in frequency of word occurrence and underlying tone

Concerns Escalate while Favorable Views on Sustained Demand and Growth Remain...for Now



Top Mentions	Q4'20	Q1'21	Q2'21	Q3'21	Q/Q
Supply Chain	7	16	24	64	↑ 40
Inflation	11	32	40	50	↑ 10
Growth	12	46	15	23	↑ 8
Costs	-	12	9	22	↑ 13
COVID-19	36	21	24	19	↓ 5

Key: Underlying Sentiment

- Positive
- Neutral
- Negative

Investor Sentiment and Management Tone Reverse Four-quarter Positive Trend; Mixed Q3 Prints Expected

Supply Chain Disruption and Inflation Drive Near-record Upbeat Investor Sentiment to More Mixed with Bears Emerging

- **45%** describe themselves as *Neutral to Bullish* or *Bullish*, down from 68% last quarter; 28% are *Neutral to Bearish* and 10% outright *Bearish*, up from 0%
- **18%** describe executive tone as outright *Bullish*, down from 41% last quarter
- **63%** identify supply chain disruption as the most significant concern, followed by inflation (58%)
- **66%** identify inflation as the leading topic for executives to address on upcoming earnings calls, including the ability to pass on cost, as well as supply chain disruption (46%)

Q3 Results Are Expected to Show Signs of Headwind Impact, Particularly Margins

- **42%** expect *Worse Than* sequential earnings, the first time more are predicting deceleration than acceleration since June 2020
- **38%** believe earnings will be *Worse Than* consensus, up from just 2% last quarter; only 30% expect beats, down from 60%
- **35%+** see EPS, organic growth and free cash flow *Worsening* this quarter, which follows record high expectations last quarter
- **60%** expect margins to also *Worsen* QoQ, up from 13%
- **86%** express more concern (aided) or a continued high level of concern than last quarter on supply chain disruption, followed by inflation (78%) and the Fed (48%)

While 2021 Guidance Anticipated to Be Maintained and Early Reads for 2022 Are Optimistic, If You Read the Tea Leaves...

- Despite significant concerns, **64%** expect companies to *Maintain* 2021 annual guidance after many beat-and-raised last quarter
- **40%+** believe all KPIs in 2022 – EPS, margins, organic growth and FCF – will be in line with 2021, with fewer than one-third anticipating more negative results, indicating headwinds are believed to be more short-lived
- **62%** expect strong demand levels will continue in 2022

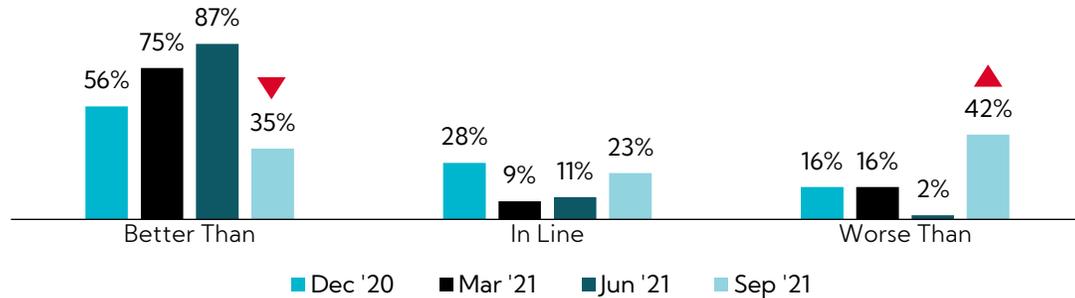
Tea Leaves

- While **49%** see capex *Improving* over the next six months, this is down from 73% QoQ
- **45%** expect Consumer Confidence to *Worsen*, more than double last quarter
- And, in one of the most telling signs of concern, **53%** cite debt paydown as the *Leading* use of cash, an increase from 38% last quarter(!); preference for reinvestment drops to 38% following a record 76% last quarter and a three-quarter streak

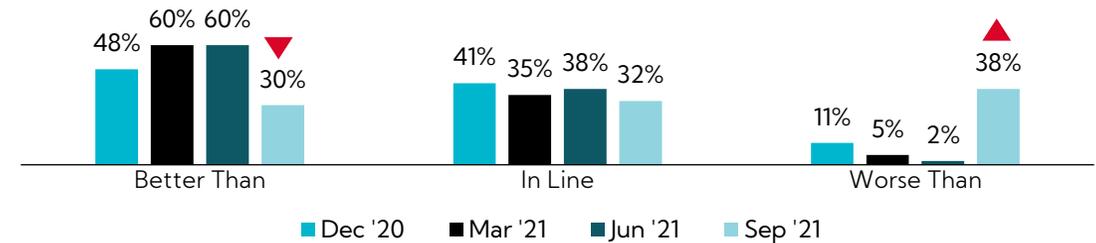
Fewer Expect Sequential Earnings Growth and More Forecast Misses; Expectations Baked in For Some Turbulence

After three consecutive quarters of record consensus beats, fewer than one-third expect beats this quarter, the lowest since the onset of COVID-19

Q3'21 EARNINGS EXPECTATIONS VS. PRIOR QUARTER



Q3'21 EARNINGS EXPECTATIONS VS. CONSENSUS



Better Than

- "Huge margin improvement." Buy Side, Generalist, N. America
- "Correction buy opportunity." Buy Side, Generalist, N. America
- "Consumer confidence and monetary policy." Buy Side, Generalist, N. America
- "Summer activity." Buy Side, Generalist, N. America
- "It is no secret the growth rate should most certainly be lower in Q3 than Q2. The base should be higher but the growth rate lower." Buy Side, Generalist, N. America
- "Pent-up demand." Buy Side, Technology, N. America
- "Shortage of goods and pricing power of companies." Buy Side, Generalist, Europe
- "Still seeing modest reopening post-COVID-19." Sell Side, Generalist, Asia

In Line

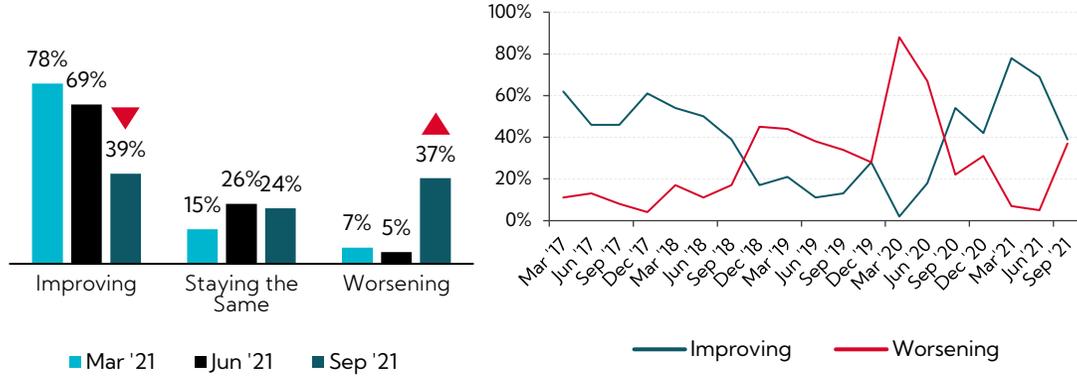
- "Same conditions." Buy Side, Generalist, N. America
- "Strong Q2; Q3 is seasonal." Buy Side, Generalist, N. America
- "Rising inflation will be challenging for the bottom line." Buy Side, Generalist, N. America
- "Economic growth." Buy Side, Generalist, Europe
- "Generally strong demand but supply issues tempering." Sell Side, Multi, N. America

Worse Than

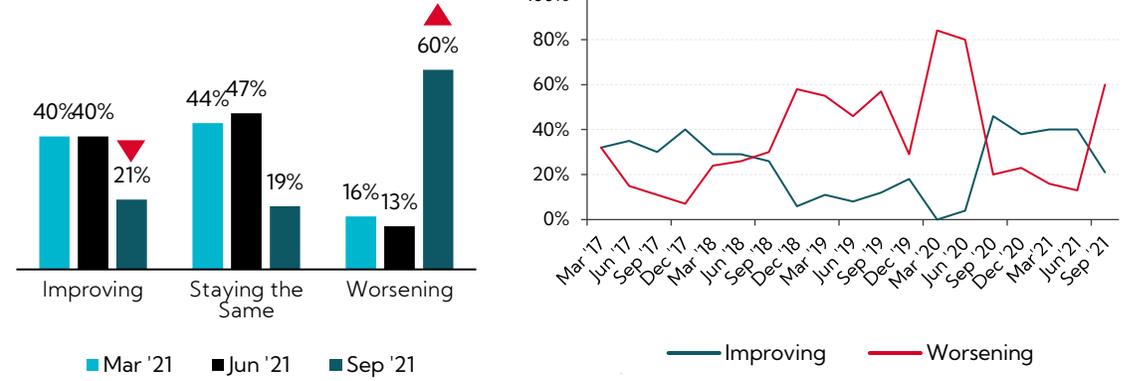
- "Continued raw material, labor, freight inflation, while revenue could also be impacted by delivery times." Buy Side, Generalist, N. America
- "U.S. tax increases, U.S.-China relationship deteriorates, COVID-19 and stagflation." Buy Side, Generalist, N. America
- "Supply chain issues and Delta." Buy Side, Generalist, N. America
- "Comps begin to get more difficult." Buy Side, Generalist, N. America
- "Delta variant affecting demand, continued supply chain disruptions." Buy Side, Generalist, Europe
- "Growing supply chain issues, COVID-19, Biden's job performance, growing issues with China." Buy Side, Multi, N. America
- "Costs have accelerated faster than prices can be increased in Q3." Sell Side, Generalist, N. America
- "Inflation, supply chain issues, rising rates." Sell Side, Technology, N. America
- "Loss of economic momentum and rising costs." Sell Side, Generalist, Europe
- "The current Delta variant outbreak in Southeast Asia." Sell Side, Generalist, Asia

All KPIs See Deterioration in Positive Outlook for this Quarter; Views on Margin Degradation Skyrocket

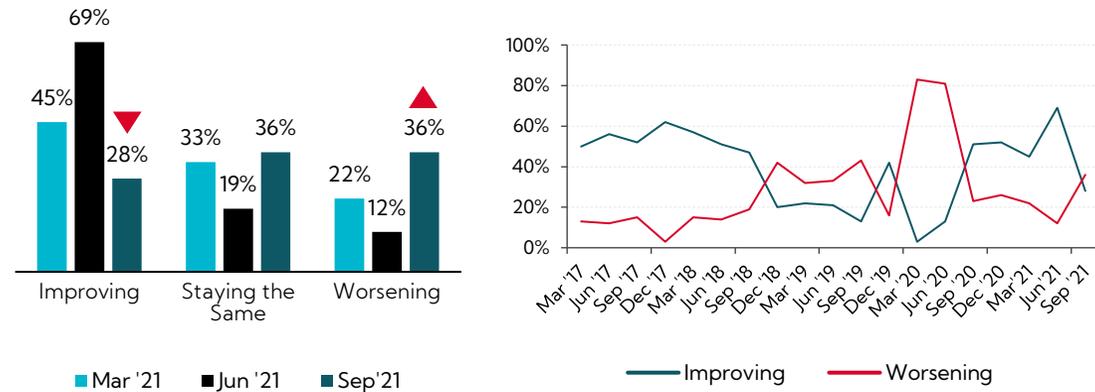
ORGANIC GROWTH



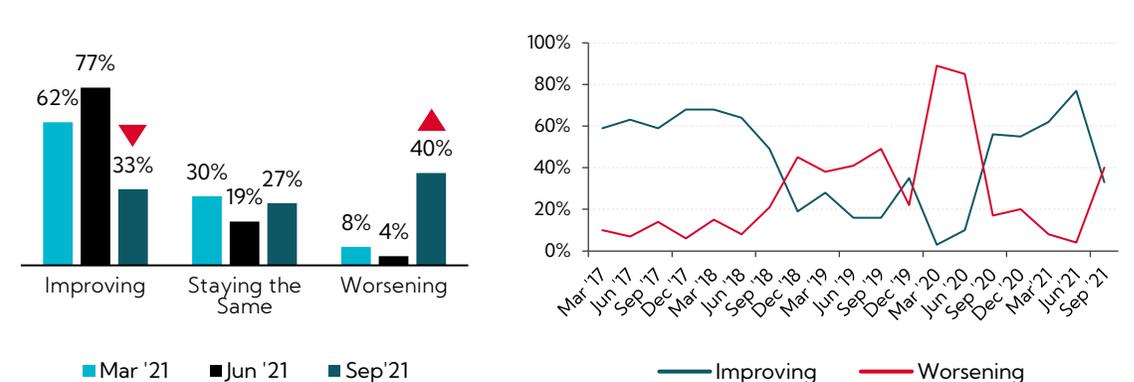
OPERATING MARGINS



FCF

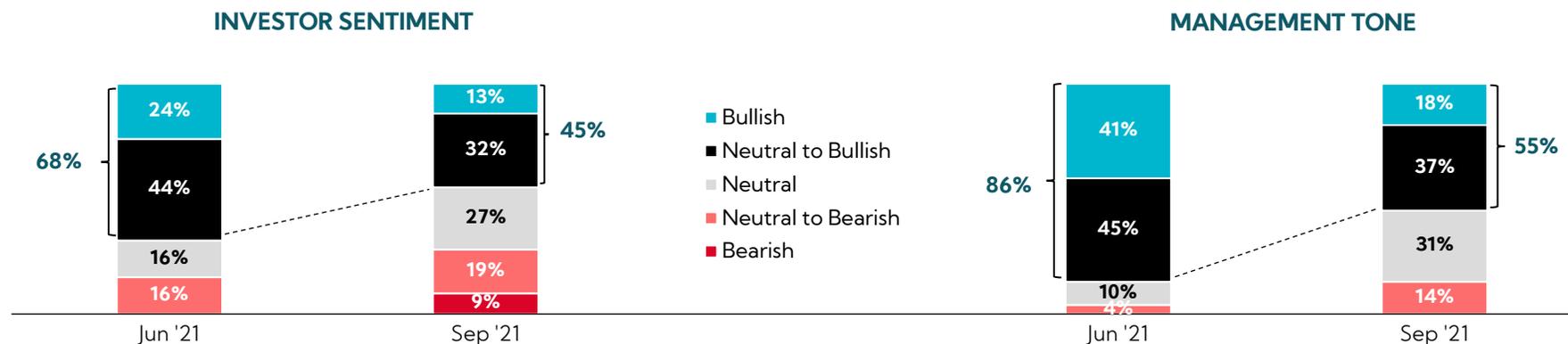


EPS



Investor Sentiment More Downbeat than What They're Hearing from Executives; Bears Have Entered the Building

Nearly 30% of investors and analysts are Neutral to Bearish or Bearish, the highest level since June 2020



Bullish

"Observation of people going out and spending." Buy Side, Generalist, N. America

"Escalating corporate spending while consumers breathe before spending again in Q4." Buy Side, Generalist, N. America

"It is positive but people need evidence of what is going on." Buy Side, Generalist, N. America

Neutral to Bullish

"Demand remains strong but supply chain limits growth near term." Buy Side, Generalist, N. America

"Price increases but also cost increases." Buy Side, Generalist, N. America

"Delta." Buy Side, Generalist, N. America

"Liquidity to be invested." Buy Side, Technology, N. America

"Still much pent-up demand in companies I cover and backlogs generally up. Input inflation, labor issues (cost and availability) and supply chain." Sell Side, Multi, N. America

"Current conversations mostly on the positive side of the business." Sell Side, Generalist, Asia

Neutral

"Reports for the last two quarters have been good enough to defuse concerns about valuation (i.e., upside = earnings catching up with stocks). This quarter, this seems less likely given supply chain issues, labor cost/availability, etc." Buy Side, Generalist, N. America

"The markets continue to shake off bad news due to an oversupply of cash sitting on the sideline and seeking yield." Buy Side, Multi, N. America

"In the next months or year, we are going to have a pullback 10%, 20%+ but it is impossible to time that and people have been calling for it for a long time. In the short term, relatively neutral but understanding there will be volatility. There is no period in the history of the American stock market when the market has been down over a 10-year period and there are very few, excluding major crashes, when it has been down even over a 5-year period. Over time, the direction of the market is up. In the short term, I am generally neutral." Buy Side, Generalist, N. America

Neutral to Bearish/Bearish

"Raw materials, delivery times, COVID-19 uncertainty." Buy Side, Generalist, N. America

"If they have scale, they have generally been able to talk better about inflationary pressures and margins. Some of the smarter companies I have talked to have raised guidance and seem to be believable folks. A couple other ones are not able to drive the scale and are not able to lean on their suppliers and say, 'Get my stuff here'." Buy Side, Generalist, N. America

"Supply chain, Delta, our current administration." Buy Side, Multi, N. America

"Too positive analyst estimates." Buy Side, Generalist, Europe

"Demand and supply chain shocks, combined with inflation fears." Buy Side, Generalist, Europe

"Costs are increasing faster than prices can be increased and supply chain problems are reducing inventory." Sell Side, Generalist, N. America

Topics of Interest for Upcoming Earnings Calls

Inflation and supply chain remain top of mind with the big question now on the sustainability of growth

66% (↓ 3pts QoQ)
Inflation, ability to pass on costs

51% (↑ 24pts)
Growth outlook

46% (↑ 3pts)
Supply chain disruption

19% (↓ 3pts)
Labor constraints

16% (↓ 1pt)
Margins

Views from N. America

"Ability to match price with cost, use of FCF, sustainability of revenue." Buy Side, Generalist

"Supply of components, price increases, pent-up demand." Buy Side, Generalist

"How's China? How's the regulatory environment? How's customer morale?" Buy Side, Generalist

"China effects, ability to raise prices/costs and, for some industries, the sensitivity to interest rates." Buy Side, Generalist

"Inflation, interest rates, supply chain challenges." Buy Side, Generalist

"Supply chain shortage, energy costs, inflation." Buy Side, Generalist

"Organic growth, labor, cost inflation." Buy Side, Generalist

"Inflation, employment, supply." Buy Side, Generalist

"Supply chain constraints, input pricing, China." Buy Side, Generalist

"Ability to cope with costs including labor, logistics and material, normalized growth once pandemic distortions abate and to the extent they can provide the net benefit/harm to their business from COVID-19." Buy Side, Generalist

"Supply chain, office return." Buy Side, Generalist

"Capacity constraints, human capital development and any business model changes." Buy Side, Generalist

"Debt, cash flow, growth." Buy Side, Generalist

"Next year's outlook." Buy Side, Generalist

"Supply and operational output improvements." Buy Side, Generalist

"COVID-19 impact." Buy Side, Generalist

"Inflation, margins, costs." Buy Side, Multi

"Supply chain/China, COVID-19 outlook, consumer sentiment around holiday time." Buy Side, Multi

"Supply chain, damage caused by administration policies (tax and otherwise), continuing COVID issues." Buy Side, Multi

"Product/service leadership moat, sales/earnings 2021 guidance, margin outlook." Buy Side, Technology

"Supply chain, pricing pressure, top-line growth." Sell Side, Generalist

"Cost pressures, ability to obtain employees, impact of shipping problems on supply chains." Sell Side, Generalist

"Customer demand, supply chain, visibility." Sell Side, Multi

"Inflation and their ability to pass price increases on to customers, supply chain issues, tax implications." Sell Side, Technology

Views from EMEA

"Are producer prices going to rise more? Will wages rise more than past 10-year average?" Buy Side, Generalist

"Cost pressure, transportation costs, margins." Buy Side, Generalist

"Inputs and labor inflation, ability to pass price increases to end customer, COVID-19-related safeguards in case of pandemic worsening." Buy Side, Generalist

"Margins." Buy Side, Generalist

"Costs, earnings, revisions." Sell Side, Generalist

Views from APAC

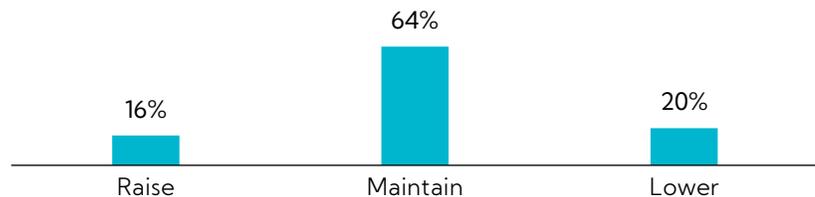
"FY'22 guidance." Sell Side, Generalist

"Competition, COVID-19 recovery and impact on their business, longer-term outlook." Sell Side, Generalist

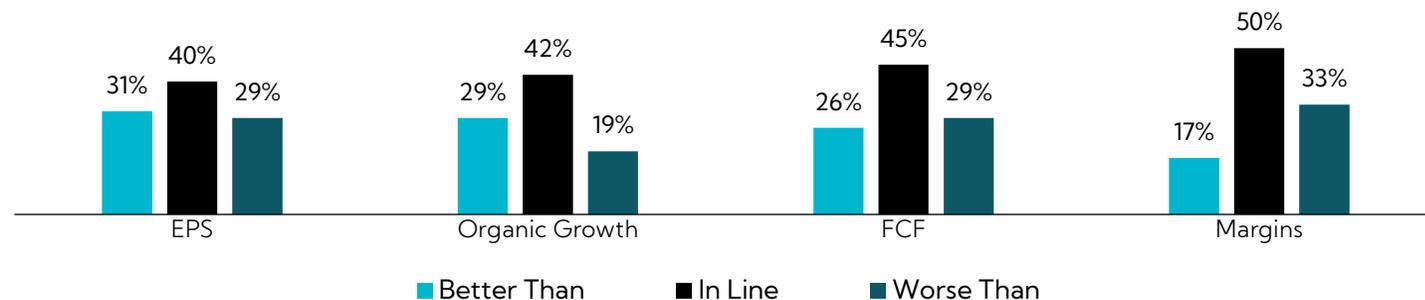
Investors Largely Expect 2021 Guidance Reaffirmations, While Early Views on 2022 Indicate Escalating Headwinds Are Transitory

62% expect strong demand levels to continue in 2022

EXPECTATIONS FOR 2021 ANNUAL GUIDANCE THIS QUARTER



EARLY EXPECTATIONS FOR 2022 GUIDANCE RELATIVE TO 2021



Raise

"However nonlinear, things are getting better." Buy Side, Generalist, N. America

"Pricing power." Buy Side, Generalist, Europe

Maintain

"Too many supply chain bottle necks and inflationary pressures." Buy Side, Generalist, N. America

"Supply issues." Buy Side, Generalist, N. America

"Companies will not reveal how bad things may be but there will be signs." Buy Side, Multi, N. America

"Initial re-opening surge is over." Buy Side, Health Care, N. America

"Uncertainties given past relative strength." Buy Side, Technology, N. America

"They will not want to be too bearish yet. They will want to signal risks can materialize." Buy Side, Generalist, Europe

"With lousy verbal guidance, which they will subsequently guide later." Sell Side, Generalist, N. America

"Not sure about Delta, not sure how long rising costs continue." Sell Side, Multi, N. America

"Recovery has been well-signaled." Sell Side, Generalist, Asia

Lower

"Deteriorating macro." Buy Side, Generalist, N. America

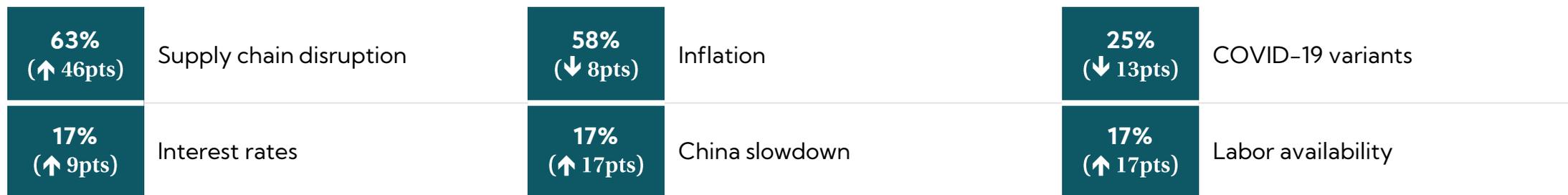
"Delta." Buy Side, Generalist, N. America

"Slowdown in global growth." Buy Side, Generalist, Europe

"Pressure on profit margins due to increase in prices and shipping problems." Sell Side, Generalist, N. America

Top Concerns from Around the Globe (Unaided)

After abating somewhat last quarter, supply chain disruption boomerangs back to the top of investor concerns; now adding labor to the list



Views from N. America

"Ability of the market to absorb lower but still positive growth, persistent inflation and/or companies' inability to pass on costs (margins), potential policy misstep by the Fed or negative repercussions of Federal govt. action/inaction."
Buy Side, Generalist

"Delta, Biden administration, no tapering." Buy Side, Generalist

"Government debt/spending, tax increases, supply chain."
Buy Side, Generalist

"Inflation, supply chain risk, interest rates." Buy Side, Generalist

"Labor, supply chain, taxes/fiscal policy or lack of one."
Buy Side, Generalist

"Labor, inflation, supply availability." Buy Side, Generalist

"Growing authoritarianism globally, pugnacious China."
Buy Side, Generalist

"Supply chain, commodity inflation, China." Buy Side, Generalist

"Government policy and ineptitude, supply chain/China, inflation without growth." Buy Side, Multi

"Supply chain restrictions stay for longer, inflation escalates beyond comfort zone, COVID-19 hospitalization rates spike."
Buy Side, Generalist

"Winter COVID-19 surge, inflation turns out not to be transitory, certain industries are over-earning today." Buy Side, Generalist

"China, supply chain, COVID-19." Buy Side, Multi

"Extreme valuation, debt, lack of price discovery." Buy Side, Health Care

"Inflation, shipping snafus and backlog impact supply chains everywhere, fewer people needing to work so they don't work making it hard to find employees." Sell Side, Generalist

"China, U.S. deficit, interest rates." Sell Side, Industrials

"Inflation, supply chain issues, tax policies." Sell Side, Technology

Views from EMEA/APAC

"Growth slowing down." Buy Side, Generalist

"Inflation, virus mutations, central banks." Buy Side, Generalist

"Inflation, interest rates, energy." Buy Side, Generalist

"Shortage, inflation, growth." Buy Side, Generalist

"Stagflation, COVID-19 variants resistant to vaccine, margin compression." Buy Side, Generalist

"Supply constraints, logistical, constraints." Buy Side, Generalist

"Supply shortage, inflation, new normalization." Buy Side, Multi

"Supply side, labor costs, interest rates." Sell Side, Generalist

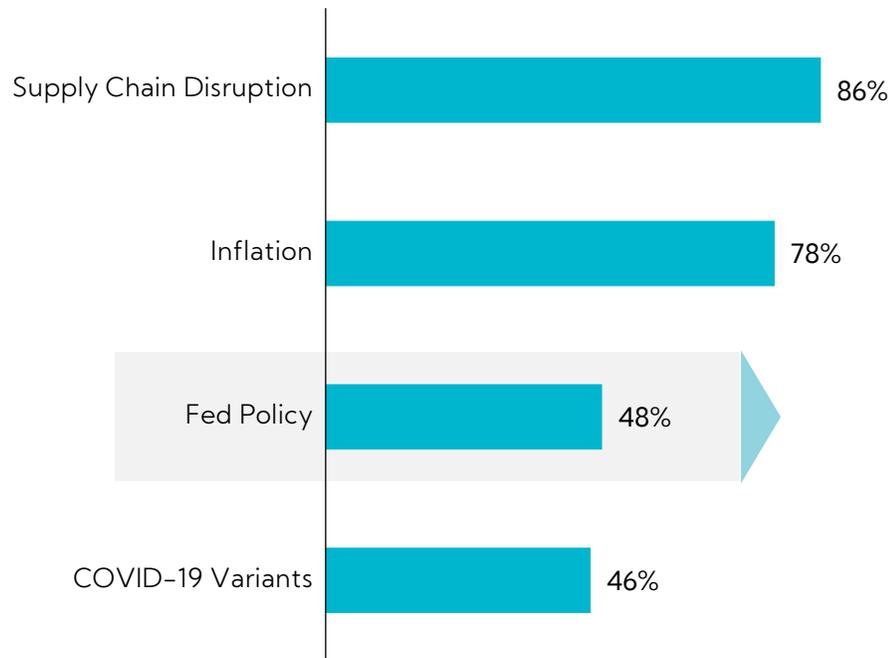
"China economic slowdown, inflationary pressures notwithstanding the above, political polarization." Sell Side, Generalist

Relative to Last Quarter, Nearly 9 in 10 Investors Express a Higher Level of Concern with Supply Chain Disruption, Followed by Inflation

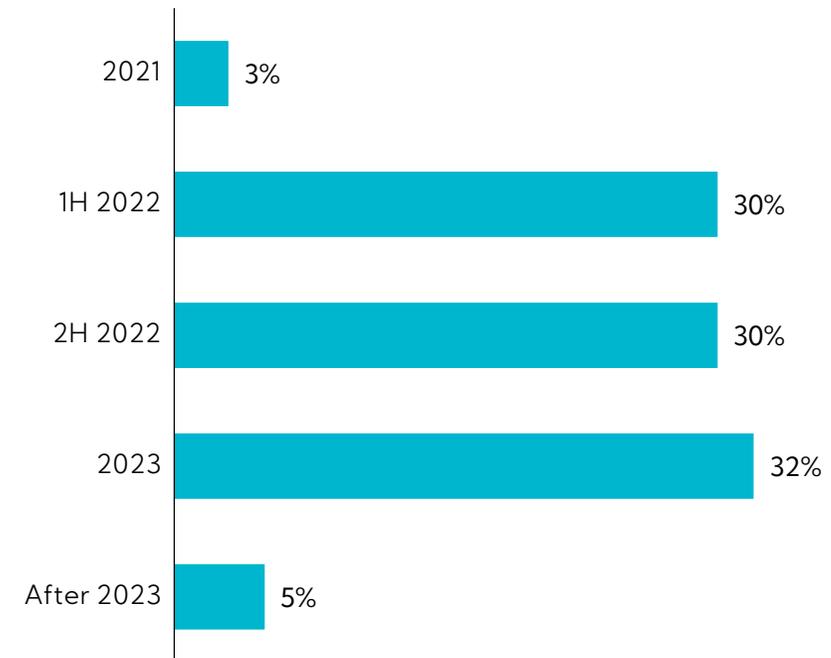
Regarding interest rates, investors are divided; more than 60% expect the Fed to raise rates ahead of the 2023 timeline communicated

LEVEL OF CONCERN RELATIVE TO LAST QUARTER (AIDED)

More Concerned or Continued High Level of Concern



EXPECTATION FOR TIMING OF FED RAISING INTEREST RATES

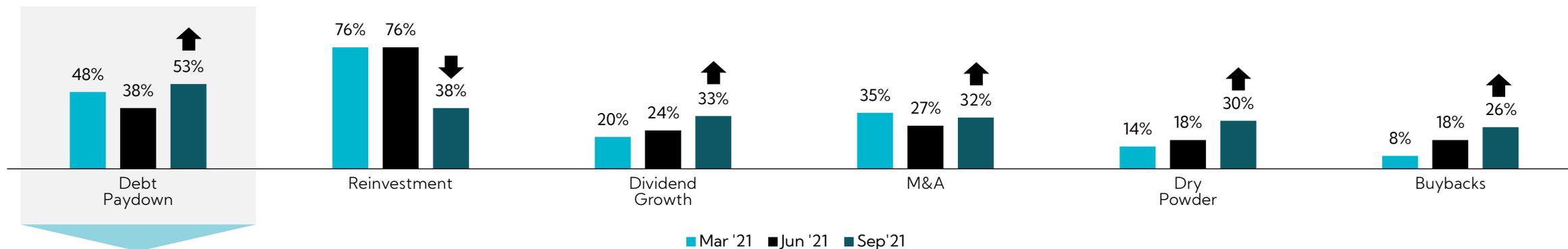


After Dominating Uses Since December 2020, Investors Signal Apprehension with Half as Many Favoring Reinvestment; Debt Paydown Moves to the Top Spot

During times of duress and uncertainty, best to have a fortress balance sheet

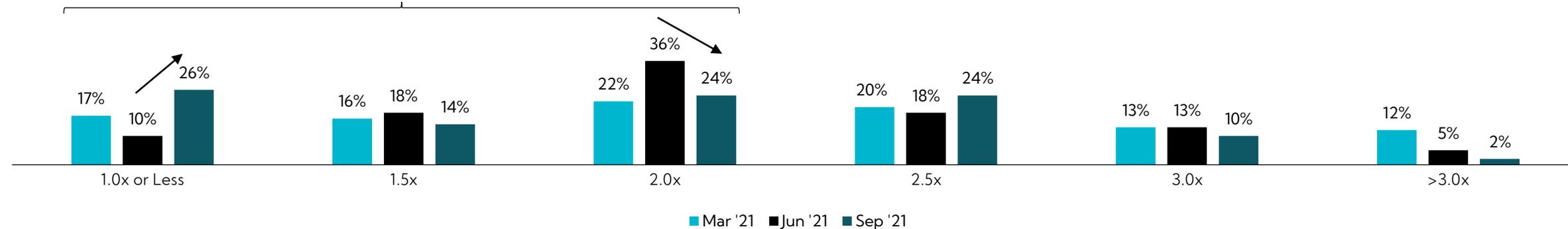
PREFERRED USES OF CASH

In Descending Order of Top Two Preferences



IDEAL NET DEBT-TO-EBITDA LEVEL

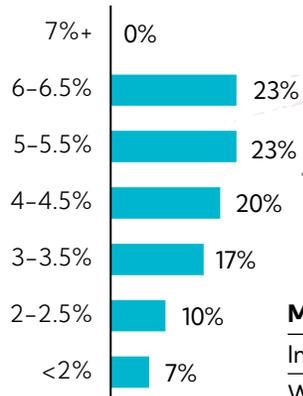
64% prefer $\leq 2.0x$, in line with Q2'21



Most Geographies See a Pullback from Record Positive Sentiment Registered Last Quarter; China Seen as Most Likely to Worsen Over the Next 6 Months

2021 U.S. GDP forecasts decrease 100 bps to 5.5% on average

2021 U.S. GDP EXPECTATIONS



CANADA

Improve:	40%	-15pts
Worsen:	14%	+8pts

U.S.

Improve:	39%	-12pts
Worsen:	25%	+19pts

MEXICO

Improve:	34%	-4pts
Worsen:	9%	+2pts

LATIN AMERICA

Improve:	26%	+7pts
Worsen:	14%	-5pts

BRAZIL

Improve:	30%	-5pts
Worsen:	25%	-1pt

EUROZONE

Improve:	53%	-26pts
Worsen:	16%	+16pts



CHINA

Improve:	33%	+1pt
Worsen:	49%	+28pts

JAPAN

Improve:	29%	-1pt
Worsen:	7%	+1pt

INDIA

Improve:	48%	+10pts
Worsen:	9%	UNCH



SOUTHEAST ASIA

Improve:	40%	-13pts
Worsen:	10%	+10pts



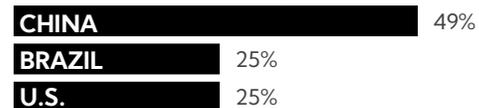
AUSTRALIA

Improve:	37%	-8pts
Worsen:	24%	+21pts

TOP 3 – IMPROVING (NEXT SIX MONTHS)



TOP 3 – WORSENING (NEXT SIX MONTHS)



Views on Key Economic Indicators Over the Next Six Months

Global Capex sees sharp pullback in optimism while more downbeat views register for Global PMI and Consumer Confidence

GLOBAL CAPEX



"Improving: 'Pent-up needs to meet demand.'" Buy Side, Generalist, N. America

"Improving: Profits are huge." Buy Side, Generalist, N. America

"Worsening: Cash flow tightening, inflation and policy." Buy Side, Multi, N. America

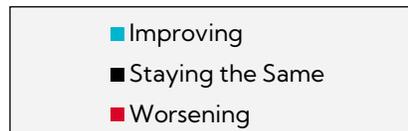
"Worsening: China is slowing down and the rest of the world will follow." Buy Side, Multi, N. America

GLOBAL PMI



"Staying the Same: Inflationary pressures will stabilize as supply adjusts." Buy Side, Generalist, N. America

"Worsening: Impacts of cash flow and inflation." Buy Side, Multi, N. America



CONSUMER CONFIDENCE



"Improving: COVID-19 declines." Buy Side, Generalist, N. America

"Improving: Job/wage growth." Buy Side, Generalist, N. America

"Improving: Accumulation of savings." Buy Side, Generalist, Europe

"Worsening: Rising rates, end of stimulus goodies." Buy Side, Generalist, N. America

"Worsening: Spending and tax increases will hurt confidence." Buy Side, Multi, N. America

OIL & GAS MARKETS



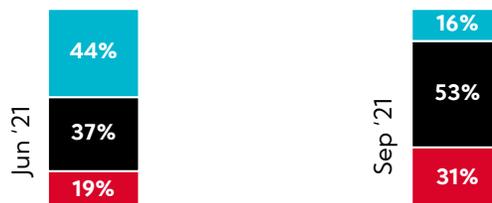
"Improving: Economic recovery plus disdain for fossil fuel shortages, higher prices." Buy Side, Generalist, N. America

"Improving: Need to make money at current oil price, gas will increase." Buy Side, Generalist, N. America

"Improving: Shortage of natural gas is already impacting Europe and oil prices could go up some more" Sell Side, Generalist, N. America

"Worsening: U.S. administration ignorance and incompetence." Buy Side, IT, N. America

NON-RESI CONSTRUCTION



"Improving: Early stages of recovery." Buy Side, Generalist, N. America

"Staying the Same: Not much demand other than warehousing." Buy Side, Generalist, N. America

"Staying the Same: Possibly rising rates, demand limited by supply." Buy Side, Generalist, N. America

"Worsening: I think there will be a growing glut of office and retail space." Buy Side, Multi, N. America

"Worsening: Can't get the construction workers so can't build stuff!" Sell Side, Generalist, N. America

RESI CONSTRUCTION



"Improving: High home prices bound to attract new construction." Buy Side, Generalist, N. America

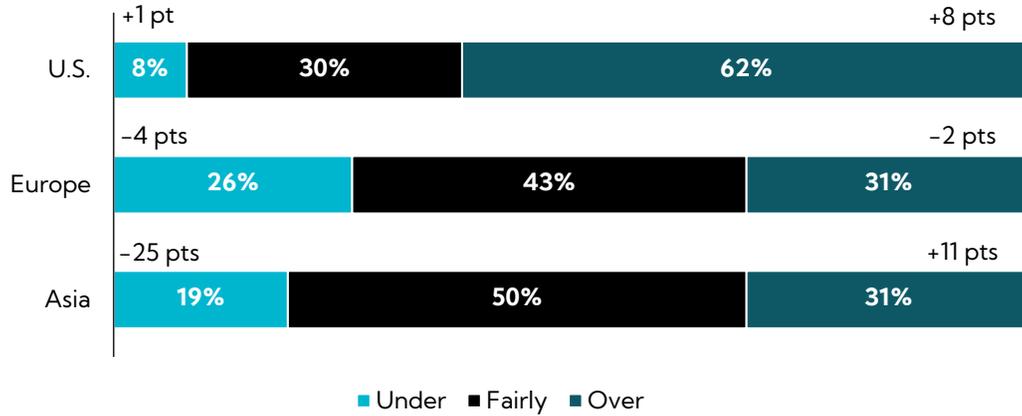
"Staying the Same: Weather." Buy Side, Generalist, N. America

"Staying the Same: Possibly rising rates, demand limited by supply." Buy Side, Generalist, N. America

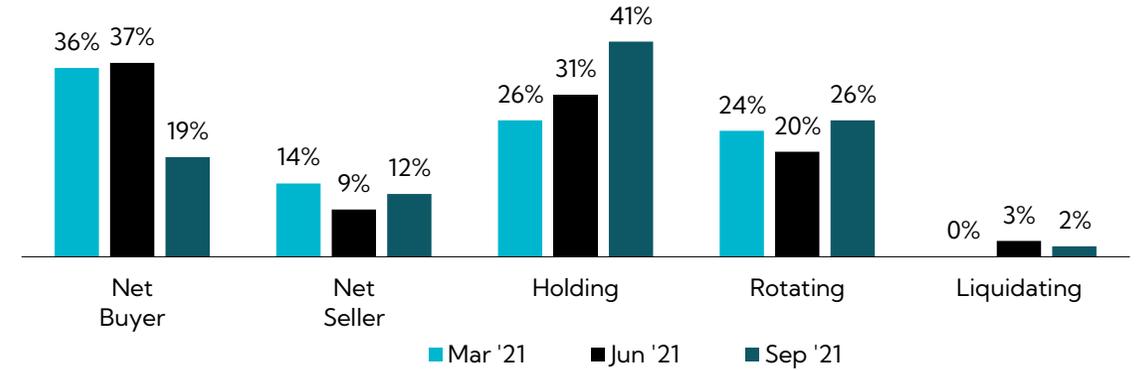
"Staying the Same: As long as interest rates remain low, housing stock continues to be tight, and the supply chain challenges can be mitigated; things will remain the same. Cautiously optimistic." Buy Side, Multi, N. America

U.S. Equities Increasingly Considered Overvalued With Most Investors Now Holding or Rotating; Sharp Fall in Buyers

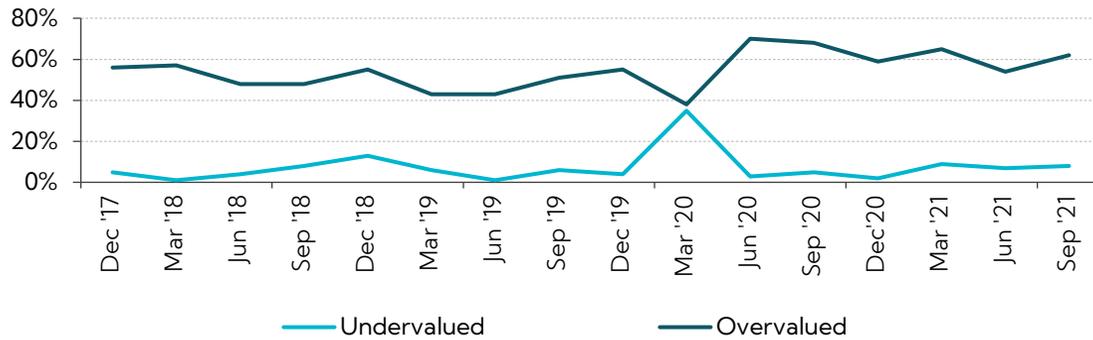
GLOBAL EQUITY VALUATION CLASSIFICATION



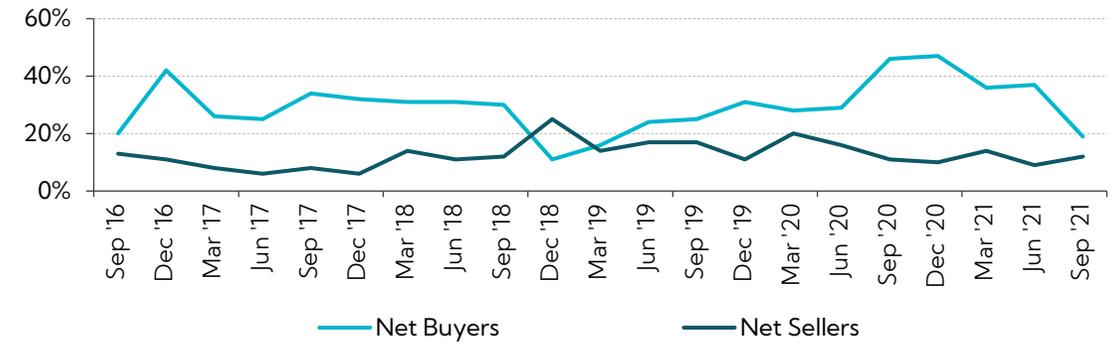
QoQ INVESTMENT TRENDS



UNDERVALUED VS. OVERVALUED (U.S. EQUITIES)

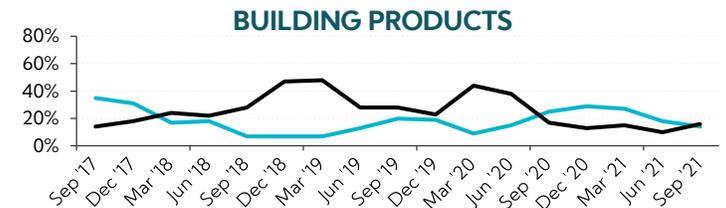
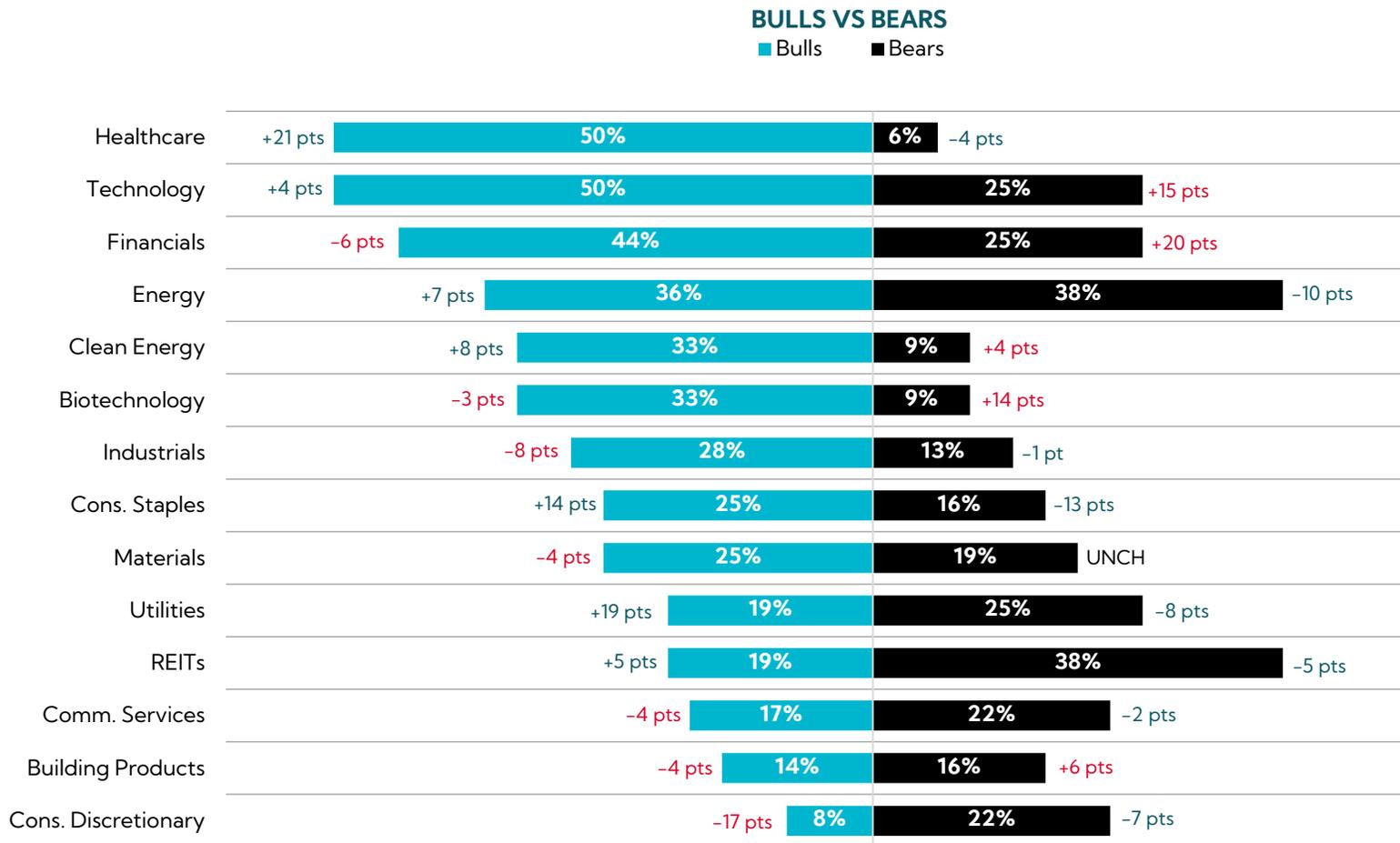


NET BUYERS VS. NET SELLERS



Highlighting the “Hold” or “Rotate” Trend, More Mixed Views on Sectors with Healthcare Seeing the Largest Positive Shift

Divided views on Energy and the Most Downbeat Sentiment toward REITs



— Bull — Bear

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In Loving Memory
Dave W.
Karen C.
Sandy D.

A photograph of a cave interior, illuminated with a strong blue light. The cave walls are textured and layered, creating a sense of depth. In the distance, a person is visible, standing near a bright opening or light source, which creates a silhouette effect. The overall atmosphere is mysterious and dramatic.

corbin

Contact Us

research@corbinadvisors.com

270 Farmington Ave, Suite 260
Farmington, CT 06032

corbinadvisors.com