Green Money©
INVESTMENT+SUSTAINABILITY NEWS

Issue No. 7 – April 22nd, 2022

HIGHLIGHTS IN THIS ISSUE

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- EARNINGS SPECIAL: **AMZN, TWTR, GOOGL, MSFT and more**
- REVIEW & PREVIEW: **Earnings, Rates, Treasury Yield and more**
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- HOT TOPIC: **Building a resilient portfolio – How to make returns when the market does not?**

REVIEW

Last Week on the Markets

Beginning the week in Europe on Tuesday, we saw slightly upward markets due to the start of the earnings season. Interesting to mention here is the 10-year treasury at 2.87%, which is the highest yield in 3 years. Those higher yields tend to weigh on future earning multiples for stocks. Fear of faster rate hike is still in the air and I am not sure if that's already priced in. As of now, Future traders expect the rate hike to 0.5 in the meeting in 2 weeks. In the middle of the week, the market displays the continuing war in the Ukraine and I think the rate hike becomes more and more present. During the end of the week, the strong TSLA earnings and the potential ECB rates hike, the market turns positive again. Again it becomes visible what power those earnings have… Even stocks that beat estimates are getting ripped. The market is weaker on thursday and friday as they are assessing the rate hike in may.

Last Week in ESG

The ESG community became a bit more divided in the last few days as it clearly turned out that the often criticized fossil energies–especially the U.S. energy sector–turned out to be the only safe harbor in the current energy crisis. The former “bad guys” aka fossil fuel companies effectively saved Western Europe for now. And, these companies quickly secured their cash flows for the next years to come. On the other side, renewable energy sources are needed on a much larger scale than previously considered. Undoubtedly, the European Union's transition to renewable energy will drastically speed-up in order to offset Russia's influence over European energy. To achieve this, bureaucracy must be eliminated across most European (and U.S.) municipal and federal authorities. This is good news for renewable energy companies and its investors: The sector will benefit in an unprecedented manner. Hear the industry’s pulse from Bert Nordberg: Vestas Chairman Interview

TWEET OF THE WEEK

litquidity @litcapital · 5h

Can't wait for the new Netflix documentary about Netflix's stock collapse

72 352 4.294

Our opinion: ***Undoubtedly, Netflix has become one of the few new tech value stocks. Now, the price levels are very attractive.***

QUOTE OF THE WEEK

«The true value of renewables is not their cost, or even their emissions reductions. It's their potential to build more resilient and more prosperous nations.»

Bert Nordberg, Chairman of the Board Vestas A/S

NEWS OF THE WEEK

U.S. Poised to Launch $6 Billion Effort to Save Nuclear Plants

Monday, April 18, 2022 12:27 PM

By Ari Natter

- Half of U.S. nukes at risk of early closure due to cost
- Reactors are biggest U.S. source of carbon-free electricity

(Bloomberg) -- The Energy Department is expected to provide details as soon as Monday on a $6 billion program aimed at keeping uneconomical nuclear plants in service, providing a lifeline to an industry that's seen a raft of early reactor retirements driven by competition from cheaper power sources.

Everyone should ask themselves this question, BUT in my opinion this is not priced in uranium stocks right now!

EARNINGS SPECIAL ↗

The next week is filled with exciting Q1 earnings

25.04.2022	26.04.2022	27.04.2022	28.04.2022	29.04.2022
Coca-Cola, PHILIPS, Activision Blizzard, BB, MEDPACE	Alphabet, Microsoft, 3M, VISA, ups, Raytheon Technologies	Spotify, Meta, Boeing, Ford, PayPal, Qualcomm	amazon, Apple, Caterpillar, Twitter, intel	ExxonMobil, Chevron, abbvie, Honeywell, Bristol-Myers Squibb

THE WEEK AHEAD

The upcoming week is again full with market-relevant events:

Montag:	• Germany IFO business climate and expectations • EU construction output • US Dallas FED manufacturing index
Dienstag:	• US durable goods orders YoY • US new home sales MAR
Mittwoch:	• Germany Gfk consumer confidence • Australia Inflation rate • Russia unemployment rate • US wholesale inventories
Donnerstag:	• Japan BoJ interest rate decision • Germany inflation rate YoY Prel APR • US GDP growth rate QoQ Q1
Freitag:	• France GDP growth rate QoQ Q1 and inflation rate • Spain GDP growth rate QoQ Q1 • Germany GDP growth rate QoQ Q1 • Italy GDP growth rate QoQ Q1 • EU GDP growth rate QoQ Q1 • EU inflation rate YoY APR

NEWS RADAR

Selected reports from international business journals

ESG & Climate Topics

The Back Door that keeps Russian Oil flowing into Europe

https://www.bloomberg.com/opinion/articles/2022-04-08/ukraine-war-this-backdoor-keeps-russian-oil-flowing-into-europe

Zero to neutral in 9 months marks a defining pivot for Fed, Powell

https://www.reuters.com/business/finance/zero-neutral-9-months-marks-defining-pivot-fed-powell-2022-04-21/

Financial Markets

The Omaha House Where Warren Buffett Launched His Empire Asks $799,000

https://www.wsj.com/articles/warren-buffett-omaha-house-for-sale-11649865478

Monetarism Imagines a World That Doesn't Exist...And That Never Has

https://www.forbes.com/sites/johntamny/2022/04/17/monetarism-imagines-a-world-that-doesnt-existand-that-never-has/?sh=26aca5d97852

Gold Steady With Investors Weighing War and Rising Inflation

https://www.bloomberg.com/news/articles/2022-04-18/gold-rises-to-five-week-high-with-growing-risks-boosting-havens

Calling time on QE, central bank asset cull adds new market risks

https://www.reuters.com/business/calling-time-qe-central-banks-prep-synchronized-asset-cull-2022-04-19/

Netflix Craters After Shock Subscriber Drop, 'About-Face' on Ads

https://www.bloomberg.com/news/articles/2022-04-19/netflix-loses-200-000-customers-its-first-decline-in-a-decade?srnd=premium

Positive U.S. Real Yields Will Rip Up Global Markets Playbook

https://www.bloomberg.com/news/articles/2022-04-20/how-positive-u-s-real-yields-can-rip-through-global-markets?srnd=premium

Ackman Loses More Than $430 Million on 3-Month Netflix Bet

https://www.bloomberg.com/news/articles/2022-04-20/ackman-loses-more-than-430-million-on-three-month-netflix-bet?srnd=premium

TREND INVESTOR

Bigger Energy-Efficiency Thanks to Little New Semiconductors

Increased desire for energy efficiency and broadened ESG criteria for all sorts of tech manufacturers are expected to drive the demand for higher-priced, low-power chips further. The growth potential until 2030 is huge. We analyzed potential winner stocks.

by **Martin Raab**

The global semiconductor industry achieved another record year: Global revenues reached $595 billion, an increase of 26% compared to 2020, according to research company Gartner. And little chips of all sorts remain a big topic for various sectors as the global supply chain crisis seems to continue. By the end of the decade, the semiconductor industry's revenue could reach $1000 billion. The growth forecasts are very encouraging because each day, we are all encircled by hundreds of semiconductors. Consumer electronics like smartphones, tablets, TVs and all sorts of gadgets are full of tiny semiconductors.

Also, today's most cars are nothing more than an assembly of hundreds of computer chips. In an average vehicle (four years old and younger vintage), all onboard semiconductors run jointly and in harmony thanks to 150 million lines of code of the car's operating system software. 15 years ago, barely 40 chips were built into a passenger car.

Based on the most recent industry figures assembled by Gartner Research, the automotive market outperformed all other end markets, growing 35% in 2021. Wireless communications, which is dominated by smartphones, saw a growth of 25%. The number of 5G phones produced reached 556 million in 2021, up from 251 million units in 2020, and enterprises upgraded their Wi-Fi infrastructure for employees heading back to the office.

ESG Heats Up Demand

And the trend to large growth within the semiconductor industry is fueled further by another steady trend: Environmental, social and governance (ESG) requirements are expected to drive the high-performance next generation chip demand much higher, in particular from data center operators and car producers with an expanding range of electric vehicles. Both buying groups are looking for energy-saving chips to offset surging power consumption. Especially, data centers consume vast amounts of energy to run servers that store and process data–from vacation photos to bank transactions–while cooling down armadas of servers. And the global data volume to be processed

has been growing exponentially, driven by artificial intelligence-assisted automated data, cloud services, metaverse applications and, frankly, billions of “nonsense-data" created every second by various social media channels like TikTok or Instagram. These vast amounts of data need to be handled in an environmentally friendly manner.

Top 10 Semiconductor Vendors by Revenue, Worldwide, 2021
(Millions of U.S. Dollars)

2021 Rank	2020 Rank	Company	2021 Revenue	2021 Market Share (%)	2020 Revenue	2020-2021 Growth (%)
1	2	**Samsung Electronics**	73,197	12.3	57,181	28
2	1	**Intel**	72,536	12.2	72,759	-0.3
3	3	**SK Hynix**	36,352	6.1	25,854	40.6
4	4	**Micron Technology**	28,624	4.8	21,780	31.4
5	5	**Qualcomm**	27,093	4.6	17,664	53.4
6	6	**Broadcom**	18,793	3.2	15,754	19.3
7	8	**MediaTek**	17,617	3	10,988	60.2
8	7	**Texas Instruments**	17,272	2.9	13,619	26.8
9	10	**NVIDIA**	16,815	2.8	10,643	58
10	14	**AMD**	16,299	2.7	9,665	68.6
		Others (outside top 10)	270,354	45.4	214,982	25.8
		Total Market	**594,952**	**100**	**470,889**	**26.3**

Source: Gartner Reserach, GGX

Big Tech Drives Low Energy Chips
Luckily, the efficiency of chips used in data centers is drastically improving. The global demand for chips can be dividing into two segments: DRAMs (Dynamic random access memory, which is a type of semiconductor memory that is typically used for the data or program code needed by a computer processor to function) and NANDs (Non-volatile storage technology; a chip that does not require power to retain data). Today, hard-disk drivers (SSDs), digital cameras and smartphones are primary drivers of the NAND flash market. The energy-saving, high-performance chips are becoming a new battleground for chipmakers as Big Tech firms like **Google/Alphabet** or **Amazon** are willing to pay more for low-power chips–despite their slightly higher price. The ability to design and produce low-energy chips at large scale could become the new measure of competitiveness for semiconductor manufacturers. And no one shows signs of taking this race not seriously.

«The new generation of hard-disk drives consume 50% less energy. New DDR5 chips run 5x faster, while slashing power consumption by 25%.»

South Korean headquartered giant **Samsung Electronics Co.**, recently emerged as the new sector leader in semiconductor manufacturing with revenues of $73 billion in 2021 (+28% growth YoY). The company has started to turn on the energy-saving mode for data centers and will replace the hard disk drives released just two years ago for use in data centers with brand-new SSDs made with

NAND flash memory. That would result in cutting down each data center's energy consumption by about 7 terawatt-hours (TWh) per year—enough to power New York State's private households for four months. To lead the era of next-generation memory, Samsung is throwing its weight behind the SSD used in data centers. According to company statistics, the new drive reduces power by about 50%, compared with the SSD based on the fifth-generation V-NAND. This is a drastic reduction of each single chip's energy consumption.

A Gamechanging Moment

Also somewhat drastical is the fact that the World's former number one in the semiconductor segment, California-headquartered **Intel Corp.** has been encountered by Samsung based on the recent fiscal year 2021 figures. And the race for minimalist energy-consumption amongst semiconductors is far from over. The double data rate 5 ("DDR5") DRAM is another type of high-performance chip and has become another battleground in chipmaking. The DDR5 mass production started in October last year, according to various chip makers' press releases, including Samsung and South Korean competitor **SK Hynix**.The DDR5 chip has gamechanging potential because it increases data speed by about 30%, compared with its previous generation DDR4 version, while slashing power consumption by 25%.

Designers and Foundries

However, investors should not only consider traditional semiconductor manufacturing companies like Samsung, SK Hynix or Intel but also take a look at chip designers. These companies are not producing any semiconductors by themselves (in their own factories), they are engineering the chip and its functions only. One of the fastest growth shows **AMD**, **MediaTek**, **Broadcom** and **Qualcomm**. All four companies are expected to benefit from the demand expected for the next few years. And the probably most famous chip designer just made big news: **Nvidia Corp** seems to be interested in exploring using **Intel** for manufacturing its chips. "They're interested in us using their foundries. We're very interested in exploring it," said Intel's Chief Executive Officer Jensen Huang on a media call in March. But he added that foundry discussions take a long time as it's about integrating supply chains. Intel, which was making mostly chips it designed, decided to expand its business into making chips that others design as well, called the foundry business. They have announced several multibillion-dollar projects for new chip manufacturing centers in the United States and one in Germany. Currently, **Taiwan Semiconductor Manufacturing Co.** builds most of the Nvidia chips and ships them across the globe.

Company	CCY	Div. Yield	Price-Earnings-Ratio	Price-Book-Ratio	Estimated Sales Growth	Operating Margin	Performance % 1 M	% 6 M	% 1 Year	Free Cash Flow	EBIT	Financial Leverage (Total Debt/EBIT)
Advanced Micro Devices Inc	USD	-	**35.53**	**15.12**	**68.29**	22.20	-17.25	-19.29	15.76	3'220	3'648	1.60
NVIDIA Corp	USD	0.07	**56.15**	**20.51**	**61.40**	37.31	-17.65	-2.27	41.80	8'132	10'041	1.68
MediaTek Inc	TWD	4.42	**11.89**	**3.09**	**53.16**	21.90	-13.52	-6.68	-11.47	30'109	108'040	1.49
QUALCOMM Inc	USD	1.95	**16.43**	**13.83**	**44.77**	29.16	-9.53	5.15	3.01	8'648	9'789	4.79
Micron Technology Inc	USD	0.42	**8.50**	**1.66**	**32.62**	22.68	-10.40	5.30	-19.52	2'438	6'283	1.36
TSMC	TWD	1.90	**22.21**	**6.33**	**18.27**	40.94	-2.75	-5.83	-6.30	276'421	649'833	1.61
Samsung Electronics Co Ltd	KRW	1.61	**11.65**	**1.36**	**17.96**	18.47	-4.81	-4.67	-19.21	17'983'342	51'633'856	1.43
Western Digital Corp	USD	-	**7.86**	**1.23**	**16.01**	7.21	-4.10	-15.04	-30.79	752	1'220	2.55
Broadcom Inc	USD	2.63	**32.47**	**12.49**	**15.46**	31.03	-3.92	14.91	26.95	13'321	8'519	3.66
Intel Corp	USD	3.02	**10.23**	**1.99**	**-3.98**	24.62	-1.71	-15.52	-26.70	9'662	19'456	1.82

Source: GreenMoney, Bloomberg

The message for investors is obvious: Semiconductors are a sector that should not be missed in the portfolio–chips and software applications will continue to dominate our everyday's life. At home, while commuting, while working and for many other occasions, we may remain surrounded by semiconductors. Also, the current shift to home/hybrid working models in most developed economies will fuel increased server deployments by hyperscale cloud service providers to satisfy online working, as well as a surge in end-market demand for smarter PCs and high-performance smartphones, tablets etc. And, the ESG movement will be a constant motivation to make chips more energy-efficient and drive innovation. Annual growth rates will continue to be in the double-digits and the chip stocks have ample room for higher price levels.↗

HOT TOPIC

Building a resilient portfolio – how to make returns when the market doesn't?

The last years strategy of just buying every equity, being assured that it's probably just going up with the market is over. We are currently in a world where government assets are frozen within days, inflation is reaching new highs every month, supply chains are disrupted, we are moving directly into a food-crisis and another big issue is energy supply.

by **Jakob Beckmann**

«Who controls the food supply controls the people; who controls the energy can control whole continents; who controls money can control the world.»

-Henry Kissinger

In my opinion, this quote simplifies how the world is functioning. As we experience right now, energy equals economy. No energy or less energy means the GDP decreases and the economy slows down. Let's take a little rational look at our current macroeconomic situation. Besides increasing inflation and rate hikes that you've probably read in everyday journals, there are some other major problems and occasions that we should look at. Rationally, how easy was it to freeze all the assets of a significant government? Every nation will have noticed this and certainly, not all of them will be happy

about it. Apart from whether it has brought something crucial or not, this was a far-reaching action. If the process of expropriation works so quickly, how can other nations be sure that it will not be used at a later date for lighter offenses? Keeping this in mind and the treasury that every government buys every year, I think this will affect the treasury/gold ratio simply because the intangibility of physical resources is higher. If we take the idea of deglobalization, as we are currently experiencing it, a little further in the abstract, it is no longer improbable that we will experience a new East/West. But what would that mean? The western world on one side and India, Russia, China, UAE, maybe Brazil etc. on the other side. I know this is an extreme scenario but is it so unlikely? The US and China are dependent on each other but we still have to consider the option that these alliances split. Just imagine how the west would internally fracture. Balkanization as we experience it with Scotland, Wales, Catalonia etc. would highly increase.

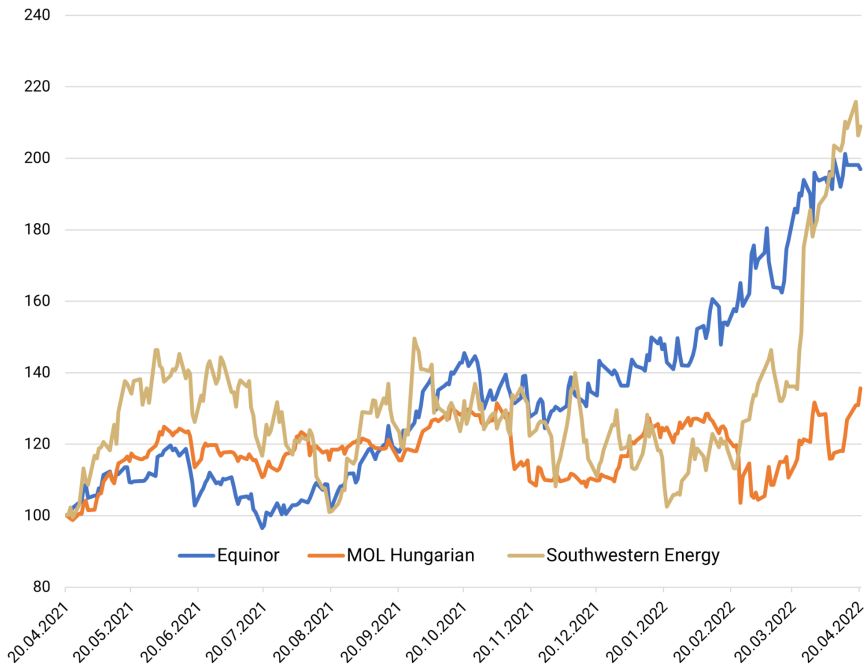
Just imagine a sports team that has always won and NOW it starts losing.
Even in the "safe west" , increasing risk is inescapable where we are coming to this week's HOT TOPIC. What can I do to hedge risk and build some kind of resilience in my diversified equity portfolio? Which sectors should I pick?

Central Banks succeeded in slowing down most of the global economy, which brought the **stagflation** closer than expected. This means central banks are kind of trapped. They can seem to fight inflation, but they can't actually do so because the positive real interest rates would totally destroy our debt-based global economy while the increasingly poor and angry population works harder and is earning less. So the question that you are probably asking yourself right now: Could we hedge through increasing diversification in commodities and stagflation-resistant assets and equities? Yes! But we cannot only diversify in asset classes. We also have to assess the jurisdictional risk in our risk profile analysis in addition to the political and financial risk in order to understand what we are buying and what not. I will name some of the equity-categories, where I think that these risks are minimized and returns are likely in a world where risk is increasing.

Oil and gas

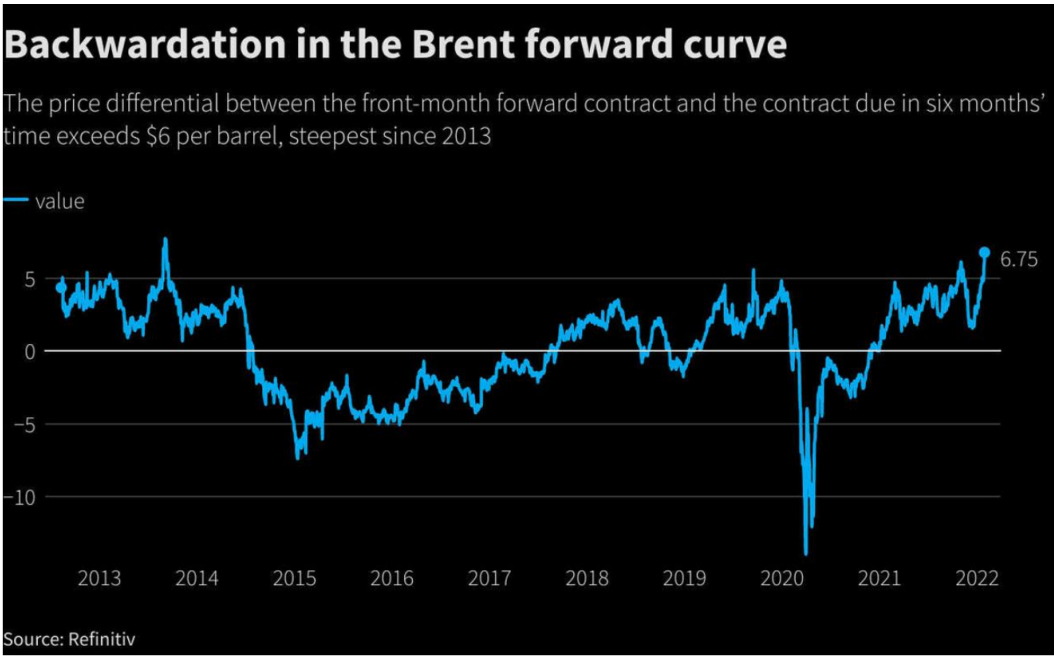
Of course, Oil and gas equities are essential in a resilient portfolio. But why? I would say that even before the war between Russia and Ukraine, oil equities were interesting. That's because most significant oil and gas companies made "sustainable promises" to reduce their production etc., which is totally what the world needs to achieve BUT not if there isn't another solution. As we can see perfectly right now, the oil and gas supply cannot even slightly meet the demand. Yes, we need sustainable solutions, but that is not working by shutting down necessary oil supplies but by assuring a transition from fossil to renewable energy. I am relatively sure that you can easily add oil and gas equities to your portfolio for at least this year and probably the next with big profits. As I mentioned above: energy = economy, and right now one of the biggest problems the western world is facing is a massive energy shortage. What will happen next? As we have seen what's happening around the world, fracking companies are opening their closed factories again, oil and gas companies are heavily increasing their production etc., so it's still time to hop on the oil and gas train and stay as long as it drives profits home!

To name some of the interesting equities from my point of view, there is **Equinor ASA**, which I analyzed deeply a few weeks ago. **MOL Hungarian Oil** is active in every area of the oil and gas industry, including exploration and production, refining, distribution and marketing, petrochemicals, power generation, trading and retail. They have around 25.000 employees and operate in over 30 countries, mainly in eastern Europe with over 2.000 service stations. They are currently around ⅓ under book value and just valued with a 4.0 P/E, so they are definitely worth a deeper look! Additionally, **Southwestern Energy** sits currently on a 3.8 P/E and is in my opinion definitely undervalued right now and also worth a look.



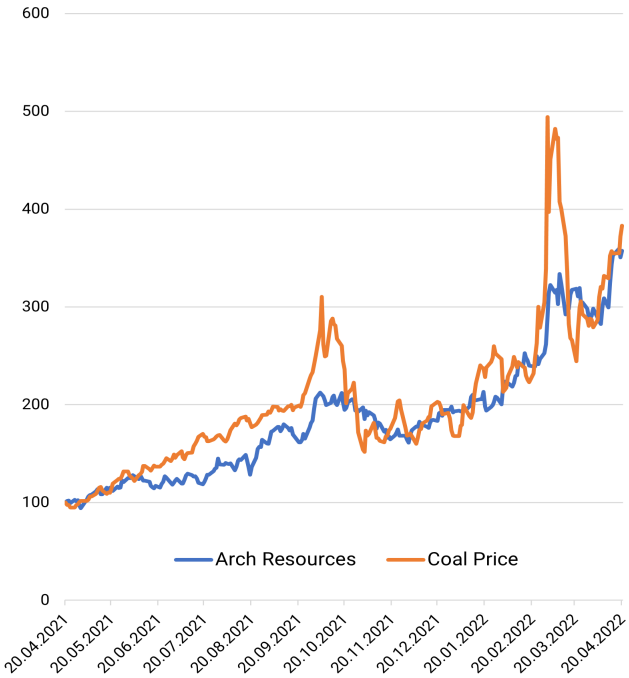
Source: Bloomberg

What also does not make sense on the oil market is the actual price and the comparison with the oil forward curve, which basically displays future contracts on how oil is priced in the next months or years. Under this "backwardated" market structure, traders are encouraged to release oil from storage and sell it fastly, which brings us the next big reason for a shortage, crisis and increasing oil prices as demand will heavily exceed supply!



Coal

Coal is definitely one of the undervalued resources nowadays. 70% of Europe's thermal coal comes from Russia (!) after cutting some of it out, we are lacking coal which means energy… So if you rationally conclude that we cannot offset the deficiency in coal with more gas, we are just in the beginning of an energy crisis …

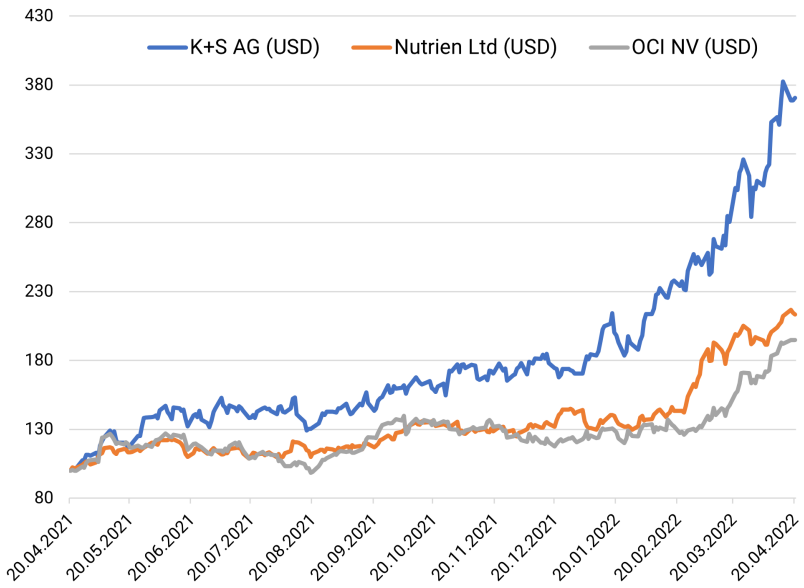


But to also name a coal equity here I would suggest **Arch ressources**, which owns and operates coal mines. After the Covid pushback in 2020 the EV of Arch has almost tripled. The estimates for this year's FCF are around 1 billion compared to negative 10 million in 2021. EV/EBITDA is at 5.54 and their P/E is 8.15 which is cheaper than nearly all of their peers, so maybe you also take a closer look at this company, considering the lack of coal.

Agriculture

Fertilizers were interesting before the war, but now in addition to even more interesting fertilizer, the agriculture industry is surging. We directly move into a food-crisis as plant cycles cannot be met,

fertilizers are rare and also the resources to produce fertilizers (inflation and looming stagflation not even mentioned). Everyone can see it in the grocery stores now and I would say this is still far away from peak prices. Inflation and shortages will push them even higher and so does fertilizer. To write this not too long I will just focus on fertilizer, as it is easy to invest in, but if someone will do their own research, I would suggest looking for water, land and scarce agri-supplies. As mentioned here before there are some interesting fertilizer stocks, which I cannot name enough. **Nutrien** and **K+S AG** have gone really well since being named here, but I still think they have not reached their peaks yet. Furthermore, **OCI NV** from the Netherlands, which are focussing on nitrogen fertilizers are really interested with a 15.55 P/E, EV/EBITDA around 8 and a highly expected FCF for 2022.

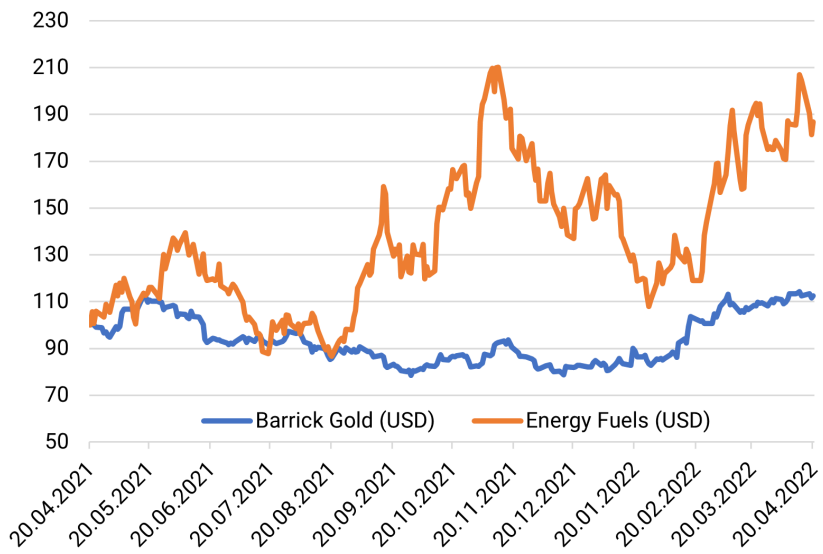


Precious Metals including uranium

Definitely present in a resilient investment strategy should be precious metals like gold, silver, palladium etc. because when markets fall or the economy is in a bad shape, the people look even more for physical resources and their equities because they are feeling safer with physicals. In terms of gold, I would take **Barrick Gold Corp** into consideration. Barrick is an international gold company with operating mines and development projects in the US, Canada, South America, Australia and Africa with a steadily high FCF and increasing EV over the last few years. So Barrick is a good alternative to physical gold, because it is rather making profit than just holding value, which is necessary in a world with 8% inflation.

If we take another look at the periodic table, we have to stop at Uranium. It provides a perfect solution or at least a part of the solution for our energy problem. And nuclear energy is more sustainable than someone might think. According to Elon Musk, nuclear energy plays a significant role in the future besides renewables… the uranium stocks are in my opinion still undervalued. To

name one, I would give **Energy Fuels** a chance. After Cameco, they are one of the biggest uranium suppliers. And today (tuesday) the dipped 10% so an entry could not be better.



Shipping

I think more and more it becomes visible for everyone that there is a crisis in supply chain management, started during the pandemic when harbors were shutted down. We are feeling it now, besides semiconductor and fertilizer shortages the supply chains are also disrupted… Sounds like a perfect economic crisis… But are shipping stocks interesting and investable now? Let me first introduce you a little bit to the industry because it differs a little bit from other industries. The shipping industry is a very capital intensive business and therefore difficult to finance. Furthermore, the politicians are bothering the shipping industry with more and more carbon emission restrictions. in one of the most important industries for the running of the world economy and global supply, I cannot understand how, without the existence of alternatives, supply can be reduced by something like this.

For example the ships are driving half speed now and have other questionable regulations. There is a need for a solution, no doubt but they cannot be serious to let ships drive slower in times like this But either way this pushes the prices and yet the higher asset costs of shipping companies are not reflected in their book values and with more shortages the nominal values increase of course. I also want to mention the high arbitrage in the shipping industry as you might imagine. The prices are pushed and pulled by competing companies all the time. And mostly the shipping companies own lots of money whilst the investors earn little in my opinion. But there is still an opportunity to make some money here. Especially in the future when risk is generally an increasing factor. I just mention one of the shipping companies here, which I think is interesting. The **Golden Ocean Group Ltd.** from Norway is a dry bulk shipping company which already profited a lot this year. But as I mentioned before, I think the commodity peak is still not reached yet as the energy, food, shipping and economic crisis are not that far away as we might hope…

So to conclude, I hope this gave you a brief overview of how I would select some resilient industries, even in a crisis, for my portfolio. That article would have been way too long if I had done a deep dive into every sector. But to sum it up a little bit, I think the affection for resource scarcity in the global economy will become more visible. Even without war, there are semiconductors, fertilizers, and oil that we are still lacking and looking to replace. With these mentioned sectors, you should be well prepared for more extreme riskier times on the markets. And even if the war ends in a few months, the lack of resources will be present in the next few years.↗

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