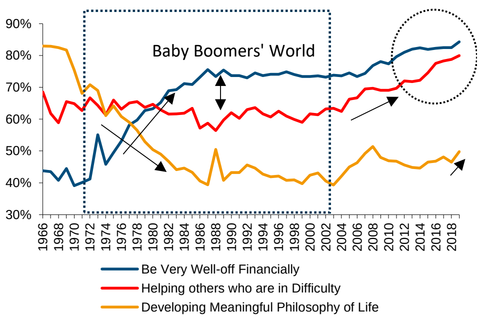
24 May 2021 Global

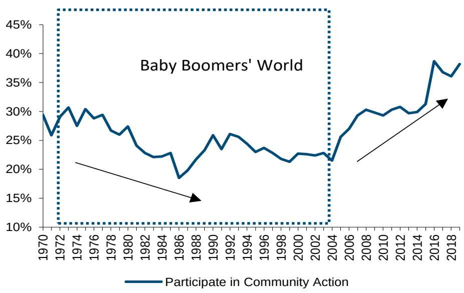
EQUITIES

US Freshmen – Reasons for attending college (%) – from philosophy of life to money



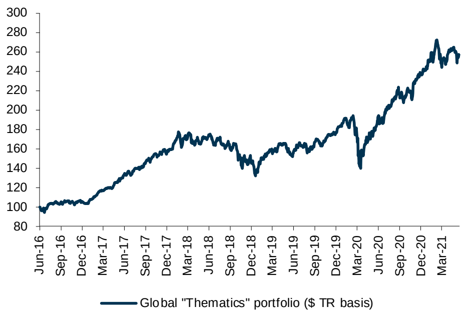
Source: CIRP; Macquarie Research, May 2021

US Freshmen – Reasons for attending college (%) – 'participate in community action'.



Source: CIRP; Macquarie Research, May 2021

MQ Thematics Portfolio – up 5% USD Total Return YTD and up 157% since inception



Source: Bloomberg; Macquarie Research, May 2021

Inside

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What caught my eye? v.149

From Beatniks to Millennials, MMT & ESG

Key points

- US college surveys spotlight significant shifts in priorities of young cohorts.
- Paving the way towards less freedom but more equality and fairness.
- State will be more intrusive but not in the traditional industrial age areas.

Changing societal compass should drive Thematics and ESG

As we have discussed, capturing *zeitgeist* (or the spirit of the age) is one of the most value-enhancing investment opportunities. Zeitgeist is particularly important at the crossroads when the likely changes are already visible but have not yet been fully reflected in the prevailing investment strategies. We are currently at one of these critical junctures and deciding whether it is the right time and what type of strategies will offer a winning edge, becomes critical.

Given that these intersections are essentially social phenomena, surveys of different ages, status and employment groups provide the best insight into the direction and intensity of change. However, these surveys frequently suffer from sampling errors and a generational drift or as Winston Churchill reputedly said – 'If you're not a liberal when you are 25, you have no heart; if you are not a conservative by the time you are 35, you have no brain'.

However, there are several surveys that have been conducted on a consistent basis over the last five decades asking pretty much the same questions to the same age group, hence eliminating the age drift. One such survey is the 'The American Freshman – National Norms', which has been conducted annually since 1966, addressing the same audience – the college entry class.

A number of conclusions arise from these surveys. **1.** In the '60s and early '70s, when asked why they were attending college, freshmen argued that the need to 'develop a meaningful life philosophy' and 'helping others' were the key reasons (~83% & 69% respectively). On the other hand, to 'be well off financially' scored poorly at 43%. This was also when 21% wanted to attend college to volunteer for Peace Corps. **2.** By the late '70s, there was a dramatic shift, and by '87, the need to 'develop philosophy of life' slumped to ~40% while to 'be well off financially' rose to 75% and the goal of enrolling in Peace Corp collapsed to 7%. **3.** This pre-occupation with money has remained the dominant theme for three decades. But the desire to 'help others' started to grow from '98-99, rising continuously over the last twenty years (up from 60% to 80%). Ditto, the need to develop a 'meaningful philosophy of life' and 'participate in community projects'. **4.** There were similar changes in the preferred study majors. Whereas in the late '60s, ~45% wanted to do Arts, Humanity, Education or Social Science, this dropped to ~20% by mid-'80s while Business majors exploded from 14% to 27%. Over the last 20 years, Humanities ranking improved while Business was replaced by hard sciences.

What do these changes tell us? **1.** Baby Boomers' with their unrelenting demand for growth and wealth, exerted the greatest pull from the late '70s to early '00s, explaining low rating of 'helping others' and 'seeking 'philosophy of life' and high value placed on money. **2.** Since then, Millennials and Generation Z have been reversing consensus closer towards '60s, explaining a rising score for 'philosophy of life', 'helping others' and 'community service'. But unlike '60s, making money is still important while environment and leadership are today far more valued as is participating in technology and Information Age. **3.** New generations support a more expansive state role and redistribution but with a twist: no bridges or roads but a lot more technology. It is all about 'fairness, equality and no waste'. This should boost new tech and ESG rather than conventional industrial age assets.

From Crewcuts to Beatniks, Freedom & Inequality

'Moloch! Solitude! Filth! Ugliness! Ashcans and unobtainable dollars! Children screaming under the stairways! Boys screaming in the armies! Old men weeping in the parks! Nightmare Moloch! Moloch the loveless! Mental Moloch! Moloch the heavy judger of men! Moloch the incomprehensible prison! Moloch the stunned governments! Robot apartments! Invisible suburbs! Blind capitals! Demonic industries! – Allen Ginsberg's poem 'Howl', 1956, comparing the state to a Moloch (an ancient deity requiring human sacrifice), complaining that people willingly accept state-driven 'dogmatic slumber' in their jobs and suburbs. He was a member of the 'Beat' movement.

Beatniks paved the way for Baby Boomers' revolution which…

'Beat' was the protest movement of the 1950s and early 1960s that rejected the dominance of the state in every aspect of the US life at the time.

As discussed, (here and here), following the Great Depression and World War II, a strong societal consensus formed that emphasized the government as the key guardrail that ensured stability and kept the forces of chaos at bay. The GI and Silent generations (born between 1920s and the first half of 1940s), had gone through such wrenching changes and utter disasters that sacrificing some personal freedom and choice was regarded as a small price to pay for stability, security, and good jobs. Indeed, 1950's and '60s was a period of fastest ever middle class creation, strong growth, contained inflation, rising real incomes, and spread of suburbia. It was also an era of inventiveness and when the government played a major role in guiding and shaping societies and economies (from GI Bill to Interstate Highways, from NASA and Bell Labs to the Great Society).

However, it was also an era of stifling moral and political views, with any deviation from the perceived 'norms' punished severely. For example, Truman administration required people to sign 'loyalty pledges', with anyone declining to do so, treated as a suspect. In the late 1940s-early 1950s, more than 6.5m people were checked for 'loyalty', with accused benefiting from neither judge nor jury. In the late 1940s to mid-1950s, schools and colleges alone fired more than 6,000 teachers and professors while TV and radio producers discharged 1,500 employees. At that time, 'speaking abusively of the US' was regarded as a criminal offense, punishable by life in states like Michigan and potentially death in states like Tennessee. Any deviation from the 'norm' in either political, moral, sexual, or behavioural aspects was punishable by sacking, fines, or at the extreme, incarceration. Being a Communist deprived one from unemployment benefits and in Texas it could end in a 20-year jail sentence. The US State Department proudly proclaimed in 1950 that it was 'firing one homosexual per day'. Tom Clark, Truman's Attorney General, stated that 'Those who do not believe in the ideology of the Unites States…shall not be allowed to stay in the United States'[1] while 'who could be more dangerous to the United States than a pervert'[2]. Censorship was all pervasive, family roles were largely segregated[3] and 'blacklists' were the norm not an exception. At the same time, various surveys through 1950s revealed that 97% of southern and over 90% of northern whites opposed interracial dating while three-fourth of southern whites opposed having an African American neighbour, and even in the north half supported maintenance of segregation.

The 1950s and the early 1960s was a period when conformity was important. Bruce Springsteen growing up in the new suburbs recalled that parents and officials were 'very intent on maintaining the status quo; everything was looked at as a threat'. One of the keen contemporaneous observers of the era (Lewis Mumford) despaired of the 'multitude of uniform, unidentifiable houses, lined up inflexibly, at uniform distances on uniform roads, in a treeless command waste, witnessing the same television performances, eating the same tasteless prefabricated foods, from the same freezers'[4] in a brand new American invention – suburbs, with construction teams bulldozing a million acres per annum (or larger than Rhode Island) to create suburbia, with more people living in suburbs than in cities by the early 1960s.

It was a trade-off between liberty and freedom on the one hand, and wealth and prosperity on the other, that people and societies have generally accepted. However, some refused to obey. One of the early examples was a phenomenon known as 'Beatniks'. It was a group of people (not much more than ten thousand and perhaps only a few hundred who left written history, poems, or other contribution, with Ginsberg and Jack Kerouac being arguably best known) who simply refused to

[1] Todd Gitlin, *The Sixties - Years of Hope Days of Rage* (Bantam, 1987), p32
[2] Terry Anderson, *The Sixties* (Pearson, 1992), pp 3-5
[3] For example, Life Magazine in 1956 proclaimed that 'of all accomplishments of the American woman, the one she brings off with the most spectacular success is having babies'. The role of man was also strictly proscribed – 'those of us who came of age in the fifties had no choice. You had to be a husband, a provider, and a success', Anderson, pp 6-7
[4] Lewis Mumford, *The City in History* (Harcourt, New York, 1961)

obey. They mingled in places like the Greenwich Village in New York and North Beach in San Francisco. Their life was the opposite of conformity, which they rejected. They wore black, grew beards, and sported long hair (in the days of a crew cut), developed a hip lingo, frantically hitchhiked across the nation while smoking marijuana, reading poetry, and practising free sex. The above quoted poem by Ginsberg was a 'Howl' in protest against stifling conformity. Not surprisingly, as soon as the US censors realised how popular that poem has become, they banned its distribution and public readings.

Beatniks had a strong impact on the generation that was growing-up through 1960s, and apart from the onset of Rock & Roll and increasingly disturbed and questioning Hollywood movies (such as *Man in the Gray Flannel Suit*, *The Power Elite*, *Rebel without a Cause* etc), they were the key guidepost for the new restless generation. Baby Boomers (and their wingman, generation X, or anyone born between late 1940s and late 1970s) were no longer willing to make sacrifices as their parents and grandparents did and wanted much greater personal freedom and far less intrusive state. Beatniks preceded student, gender, and civil rights movements as well as hippies, and were at least a decade ahead of their time.

…insisted on freedom and less state interference…

However, what has started as a desire for personal liberty and an ability to make decisions independent of the state or community norms (whether it was to marry or date anyone one likes or move from one country to another or from one job to another), has over time morphed into a desire for financial independence and the unshakable belief in the ability of anyone to succeed if they tried hard enough, and if the state stopped interfering. In other words, Baby Boomers treated state as a constraint rather than a guardrail against chaos; and they felt that they did not need it and neither were they prepared to tolerate it. It was then a very short journey from the Woodstock in 1969 to financial market liberalization in the early 1980s and elimination of constraints of Glass-Steagall Act in 1999. The essential idea was one of freedom, whether it was drinking, smoking, wearing long hair, travelling, trading stocks, or borrowing to satisfy one's desires. Indeed, a number of high profile people from the rebellious sixties have later become bankers, traders, venture capitalists, scientists (e.g., Bill Ayers, Bernadine Dohrn, Loretta Napoleoni), politicians (e.g., Eldridge Cleaver, Bobby Rush, Marc Cohn-Bandit), proponents of spreading democracy to other countries (later known as neoconservatives, such as Norman Podhoretz, Irving & Bill Kristol). Ironically by the late 1970s and early 1980s, some of the older surviving Beatniks were advertising 'Beatniks for Hire' to entertain and enliven Baby Boomers' parties.

It was on the shoulders of Baby Boomers that politicians like Ronald Reagan, Margaret Thatcher or Bob Hawke came to power in the late 1970s and early 1980s, and the fame of the Chicago school and academics like Milton Friedman and Ronald Coase owed almost everything to the strength of Baby Boomers' desire for independence and elimination of what was perceived to be the stifling noose of state and societal norms. As discussed by George Packer, Baby Boomers initiated the age when: 'The US became more entrepreneurial and less bureaucratic, more individualistic and less communitarian, more free and less equal, more tolerant and less fair.'[5]

…ultimately morphing into growth at any cost

In our reviews we have traditionally described this period as the age of 'freedom, choice and efficiency', with the inevitable outcome that efficiency without strong state oversight was a recipe for excesses, particularly in an age when the prevailing views were that no matter what the problem was, private sector always offered better and more efficient solutions. Between the late 1970s and the GFC, private sector primacy was the mantra that dominated decision making, particularly in the US and other Anglo-Saxon economies, but to some extent, it also affected the entire world. In the US context, as Packer perceptibly observed: 'The institutions that had been the foundation of middle-class democracy, from public schools and secure jobs to flourishing newspapers and functioning legislatures, were set on the course of a long-term decline'. According to one of the better overviews of Baby Boomers, Helen Andrews argued that: 'I was drawn to the boomers who had all the elements of greatness but whose effect on the world was tragically and often ironically contrary to their intentions. Their destructiveness came from their virtues as much as their vices'.[6]

As discussed in our past notes, from the financial perspective, the outcomes have been quite clear:

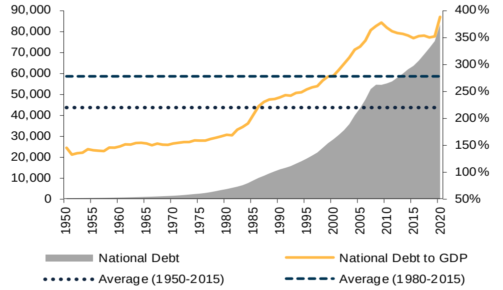
1. Addiction to asset prices as the cue to both household and business decisions;

[5] George Packer, *The Unwinding – an Inner History of New America* (Farrar, 2013)
[6] Helen Andrews, *Boomers – The Men and Women Who Promised Freedom and Delivered Disaster*, (Sentinel, 2021)

2. Deep financialization, with the incessant need to generate excess capital to underwrite an insatiable appetite for growth and wealth;
3. Extreme inequalities in income and wealth distribution;
4. Significant weakening in the ability of the state to function and supervise either economy or society;
5. Extreme degree of social and political polarization and
6. Environmental and ecological degradation.

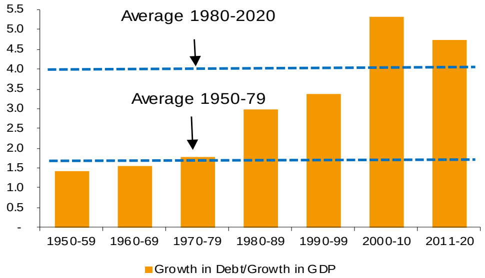
Freedom has its price and the bill for the Baby Boomers' excesses arrived at the time of GFC ('08), and since then, societies and politics have been trying to find the right path, particularly as the new generations (Millennial and Generation Z) are demanding radically different answers.

Fig 1 US – National Debt (US$bn) – topping US$90 tr or 4x GDP and around US$150 trn if off balance sheet included



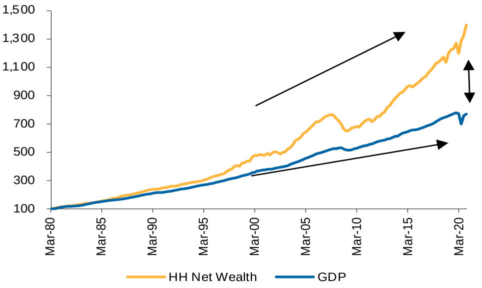
Source: Fed; Macquarie Research, May 2021

Fig 2 US – Growth in Debt to Growth in GDP (x) – we need now $4-5 of debt per 1$ of GDP vs $1.5 in 1950s-60s



Source: Fed; Macquarie Research, May 2021

Fig 3 US – Household Net Wealth vs Nominal GDP – massive gap between HH wealth and nominal GDP



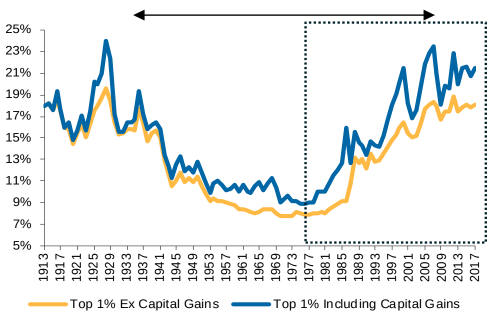
Source: Fed; Macquarie Research, May 2021

Fig 4 US – Wealth Share (%) – Top vs Bottom – significant rise in wealth inequality since late 1980s

	Wealth Share (%)				
	1950	1971	1989	2007	2016
bottom 50%	**3.0%**	**3.0%**	**2.9%**	**2.5%**	**1.2%**
-0%-25%	-0.1%	-0.2%	-0.1%	-0.1%	-0.4%
-25%-50%	3.1%	3.2%	3.0%	2.6%	1.6%
50%-90%	**24.7%**	**26.3%**	**29.5%**	**26.0%**	**21.5%**
-50%-75%	9.8%	10.5%	11.7%	10.2%	7.2%
-75%-90%	14.8%	15.8%	17.8%	15.8%	14.3%
Top 10%	**72.3%**	**70.7%**	**67.6%**	**71.5%**	**77.4%**
Middle Class (25%-75%)	**12.9%**	**13.7%**	**14.7%**	**12.8%**	**8.8%**
Top 1% (Saez)	**30.5%**	**26.4%**	**26.9%**	**34.1%**	**40.5%**

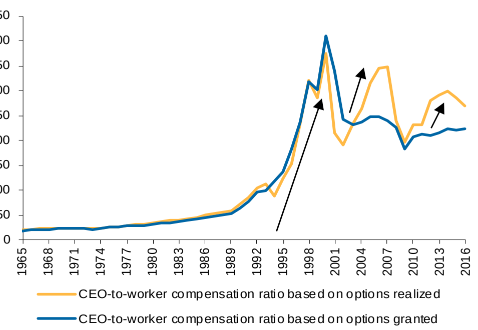
Source: Kuhn et al; Saez; Macquarie Research, May 2021

Fig 5 US – Income Share (%) – top 1% - inequality back to the gilded age pre-World War I



Source: Saez; Macquarie Research, May 2021

Fig 6 US – CEO-to-Worker compensation Ratio – from 15x in 1950s to 200x-300x in 2000's



Source: Economic Policy Institute; Macquarie Research, May 2021

Back to 1960s but with a twist: money, what is it for?

'History never repeats itself, but it does often rhyme' – Mark Twain

This desire for instant gratification and downplaying community was….

It was in the mid-1960s that the first waves of Baby Boomers started to flood college campuses, and they continued to dominate enrolments until the early 1980s, when they were replaced by X generation (who we usually describe as Baby Boomers' wingmen, as they broadly shared Baby Boomers' freedom based philosophy, just as Silent generation shared a lot in common with GI generation), who in turn provided bulk of new enrolments until the late 1990s. From the turn of the 21st century, it was the Millennials and Generation Z that have been dominating campuses.

What did these young people feel about life and what did they regard as important?

One of the more interesting and arguably the most comprehensive survey that offers a glimpse into the state of mind of Freshmen is reflected in the 'American Freshman – National Norms', prepared by the staff of Cooperative Institutional Research Program (CIRP) at the Higher Educational Research Institute of University of California, Los Angeles. Key advantages of this survey are:

1. It has been running continuously since 1966, with the latest survey published in the early 2020, reflecting the Fall 2019 Freshmen class.
2. Over the last 54 years, the survey asked a very consistent set of questions to exactly the same audience – Freshmen - most in the age group of 18-20.
3. This is a very comprehensive survey that covers over 100,000 Freshmen across almost 200 colleges, and offers a huge array of topics, from income and wealth to reasons for choosing a certain field of study, impact of parents and media to religious beliefs.

Out of this 'ocean of data', ***we have chosen just two topics that we believe best align with our objectives***: (a) what was important to these young people when they were embarking on a lengthy and expensive educational journey; and (b) why did they prefer to pursue certain majors or fields of study.

…reflected in US college Freshmen surveys from late 1970s until early 2000s

In terms of reasons for attending college, the surveys have been focusing in several areas that reflect the extent to which individualism and money rather than community spirit, help to those in need or developing a broad philosophy of life, played a role in decision of young Freshmen to attend colleges of their choice. Over time, these surveys have reflected significant shifts in what young people perceived to be the key motivators.

1. First, there is no doubt that in the late 1960s and early 1970s, most Freshmen were attending colleges in order to improve society, with the highest scores attributable to 'help me to develop a meaningful life philosophy' and 'help others in need or difficulty'.

   In the inaugural survey in 1966, approximately 83% of Freshmen answered that the single most important factor for their decision to go to college was to 'develop a meaningful philosophy of life' and the second highest score (69%) was to 'help others in need or difficulty'. The same survey also indicated that 21% entered college in order to be able to volunteer for Peace Corp to help humanity. On the other hand, the answer to a question whether you have decided to attend college primarily because you want to be 'very well off financially', attracted a relatively low 43% score.

2. There was a clear shift in the direction in the mid-to-late 1970s which accelerated through the 1980s, with money and wealth becoming the primary reason for attending college while community service or helping others or developing a meaningful philosophy of life, falling back in rankings.

   By 1987, the desire to be 'very well off financially' has become the overwhelmingly dominant cause, rising from 43% in 1966 to 75% in 1987 while the perceived need to 'develop a meaningful philosophy of life' slumped from 80% to less than 40% and the 'need to help other in difficulty' dropped from 69% to 58%. At the same time, in the last year when the survey asked the question whether your main reason for attending college was to volunteer for Peace Corp, the positive score collapsed to a mere 7% in 1988. Afterwards, this question has become irrelevant. Even the need to 'clean-up' environment, which was ranking at 42% in 1966, dropped to only 18% by 1987.

   Clearly by the late 1980s, neither community support, helping others nor environment played the key role. It was pretty much all about money. Michael Douglas's 'Greed is Good' mantra from the 1987 movie 'Wall Street' just about summed it up.

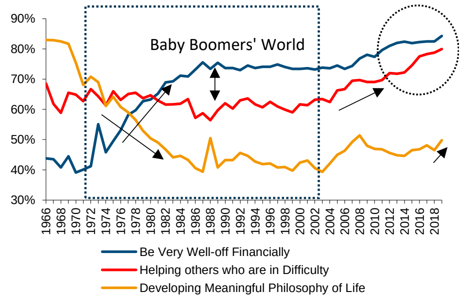
However, societal compass started to change over the last two decades

3. The next major break occurred on the cusp of the 21st century, as Millennials started to flood campuses. There has been a noticeable trend not away from money and wealth but rather towards using money for societal needs.

   For example, enrolling into a college because I want to be 'very well off financially' has reached in 2019 the highest level ever (84%). But at the same time, enrolling in order to 'develop a meaningful philosophy of life' has also increased from 40% in the late 1980s to 50% in 2019 while college attendance due to a desire to 'help others in difficulty' skyrocketed from 58% in the late 1980s to 80% in 2019. The environmental protection has also emerged as one of the key drivers of enrolments, with this being the primary motivation rising from only 20% in 1987 to 45% in 2019. At the same attending college in order to prepare oneself for 'community action' rose from 19% in 1987 to 43% in 2019.

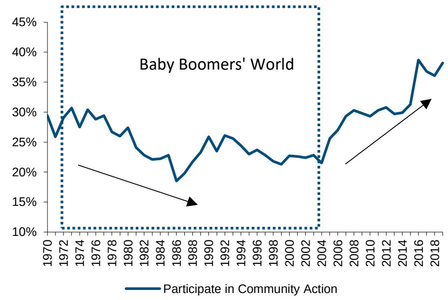
   It seems that Millennials and Generation Z no longer suffer from the illusion of 1960s that money does not matter, but money and wealth by itself is viewed as repugnant.

Fig 7 US Freshmen – Very Important or Essential Reason for attending college – shift towards help and philosophy of life but not away from money



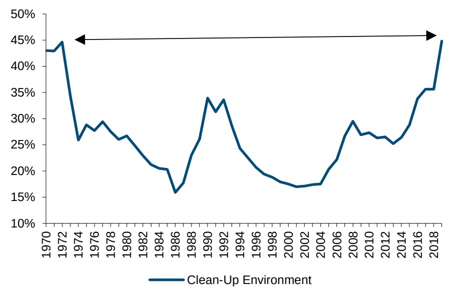
Source: CIRP; Macquarie Research, May 2021

Fig 8 US Freshmen – Very Important or Essential Reason for attending college – shift back towards greater community spirit and leadership



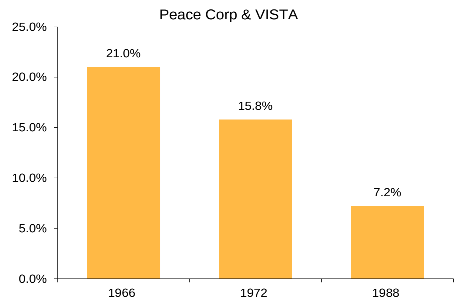
Source: CIRP; Macquarie Research, May 2021

Fig 9 US Freshmen – Very Important or Essential Reason for attending college – shift back towards environment and ecology are playing the key role



Source: CIRP; Macquarie Research, May 2021

Fig 10 US Freshmen – Very Important or Essential Reason for attending college – Baby Boomers and X Generation – not into volunteering for humanity



Source: CIRP; Macquarie Research, May 2021

The same shift between different eras was evident when asked what major (or a field of study) Freshmen wanted to pursue?

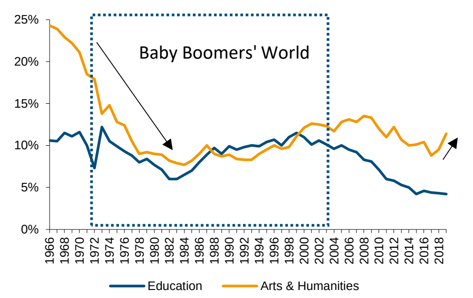
1. In line with much more communal and humanitarian outlook, as well as a legacy of robust economic growth through 1950s and 1960s, a significant proportion of the late 1960s-early 1970s Freshmen (~45%) expressed interest in pursuing Arts, Humanities, Education and Social Sciences.

   However, as economic environment deteriorated through 1970s, and Baby Boomers started to exert strong influence, an interest in Humanities dropped precipitously, while desire to study Business and Finance, started a steady climb. By 1987-88, around 27% of Freshmen wanted to major in Business, Management or Finance, when compared to only 14% in the late 1960s, while Arts, Humanities, Education and Social Sciences halved to 20%, with Art & Humanities alone dropping from 24% in 1966 to only 9% in 1987-88. Although Business majors were declining in attractiveness throughout 1990s (stabilizing in the last decade at ~13%-14%), it was replaced by Biology, Health and Life sciences (as a precursor to expanding medical, nursing and health professions), which by 2019 attracted ~27% of Freshmen vs only 14% in 1987-88.

2. Since the turn of the 21st century, not only Business and Finance continued to become somewhat less popular but Arts and Humanities have been making a steady progress up the ranks, and perhaps most importantly, the 'Hard Sciences' (we define it to mean, mathematics, physics, chemistry, biology, computer science and engineering) staged a remarkable spurt, even if we ignore medical, nursing and health care specializations. For example, in 1987-88, when Business major attracted 27% of Freshmen, hard sciences were only preferred by 17%, down from 22%-23% in the late 1960s. However, by 2001, these specializations were preferred by 23%-24% of new students and by 2015-16, the ratio rose to one third of the incoming class, and that's where it remains today.

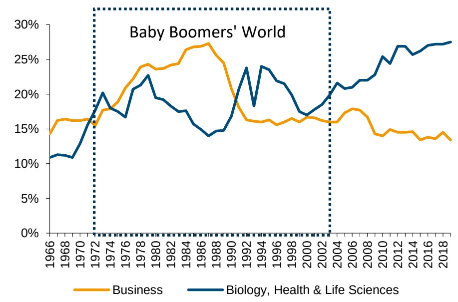
Clearly, the new generation is attracted by the opportunities offered in the modern Information Age and are voting with their feet, sometimes combining hard sciences with some form of incremental business studies or Humanities.

Fig 11 US Freshmen – Preferred Majors – not much interest in education but rising interest in Arts & Humanity



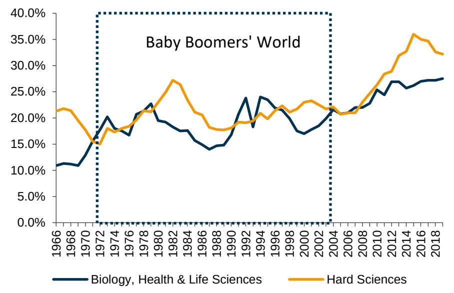
Source: CIRP; Macquarie Research, May 2021

Fig 12 US Freshmen – Preferred Majors – Business stagnating but a lot more interest in Health & Life Sciences



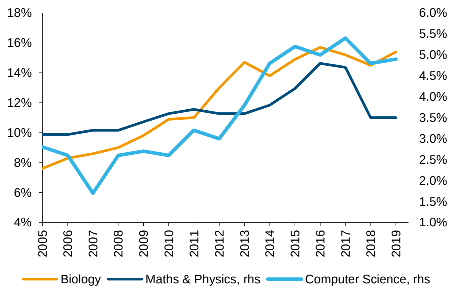
Source: CIRP; Macquarie Research, May 2021

Fig 13 US Freshmen – Preferred Majors – strong interest in hard sciences and especially in….



Source: CIRP; Macquarie Research, May 2021

Fig 14 US Freshmen – Preferred Majors – …various forms of biology and computer science



Source: CIRP; Macquarie Research, May 2021

Younger cohorts are again looking to state and community for support

Whether one looks at reasons for attending colleges or specializing in certain fields of study, the message from the younger generation seem unequivocal: ***money matters but only in so far as it is used for social and community purposes***, in stark contrast to naked greed that eventually overtook the revolutionary Baby Boomers generation. As Mark Twain perceptibly said – history never repeats itself but it does rhyme. The Millennial and Generation Z are much closer to 1950s-60s than they are to 1980s-90s but they are not mere clones of their grandparents. Having seen dislocations caused by the mantra of private sector superiority and having gone through GFC and COVID as well as deep decade-long labour market disintermediation, the ***younger cohorts are again looking at a state as a guardrail against chaos.***

This fundamental societal shift will have profound implications for policy makers, economic and investment outcomes.

No roads or bridges but more technology and ESG

'In times of rapid change, experience could be your worst enemy' – J. Paul Getty

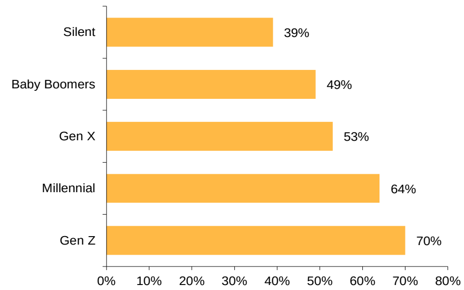
As discussed in our recent note on the deepening political polarization in the US and other more developed economies, younger generations accept and seek a far more expansive role of the government and value community spirit and support far more than preceding generations did. Millennials and Generation Z are also more comfortable sharing and are far less individualistic than either Baby Boomers or Generation X are now or when they were at a similar age.

Over the last decade, all surveys have been painting a picture of a significant attitudinal change

In a recent Pew survey, 70% of Generation Z and 64% of Millennials thought that the Government should do more to solve problems vs 39% for Silent and 49% for Baby Boomers. Similarly, the US Congressional Institute survey highlighted that only 29% of Millennials believe that the government should be promoting self-reliance, and instead, they think that the state should be promoting community spirit. Another Pew survey showed that almost half of 18Y-29Y old believe that hard work is not a guarantee of success while for Baby Boomers, the numbers are almost diametrically opposite. Younger generations also take climate and ecological degradation seriously, with 74% of those interviewed under the age of 30 believing that stricter environmental controls are worth the price and 55% of Millennials and Generation Z believe that climate change is due to Human activity vs 45% for the Baby Boomers.

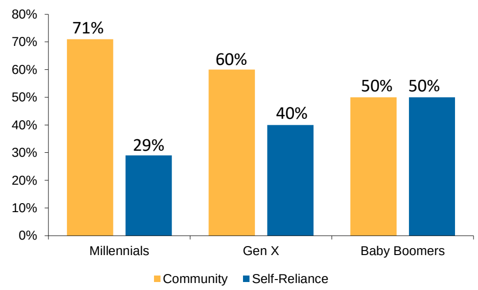
In the US context, the younger cohorts are also far less religious and have exceptionally liberal views on most burning social issues, from same-sex marriage and abortion to NFL protests and immigration. Also, as we highlighted in our studies, the degree of polarization between young Democrats and Republicans is far less pronounced than inter-generational differences. In other words, young moderate Republicans are far closer to young moderate Democrats than either are to older wings of their respective party affiliations.

Fig 15 Government should do more to solve problems



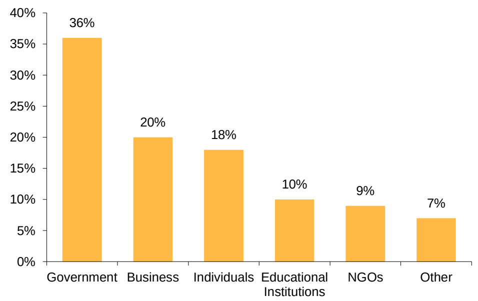
Source: Pew; Macquarie Research, May 2021

Fig 16 Community vs Self-Reliance objectives (%)



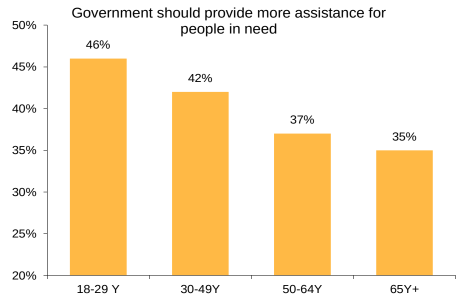
Source: US Congressional Institute; Macquarie Research, May 2021

Fig 17 Millennials – who carries primary responsibility for social mobility?



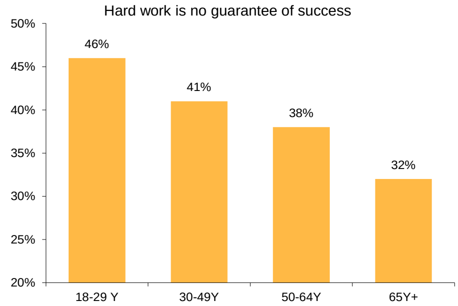
Source: Deloitte; Macquarie Research, May 2021

Fig 18 Government should provide more assistance for people in need (%)



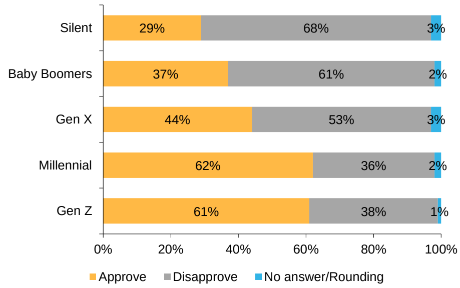
Source: Pew; Macquarie Research, May 2021

Fig 19 Hard work is not a guarantee of success (%)



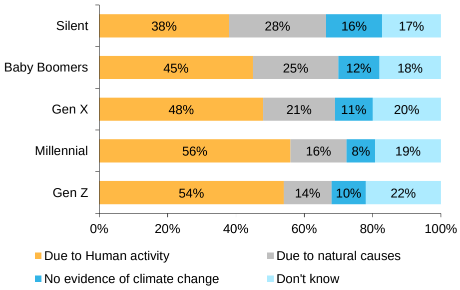
Source: Pew; Macquarie Research, May 2021

Fig 20 NFL Protests – Approve or Disapprove?



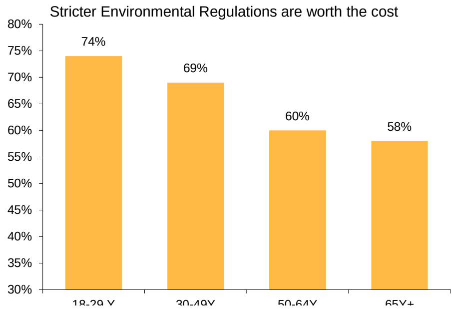
Source: Pew; Macquarie Research, May 2021

Fig 21 Primary causes of Climate Change (%)



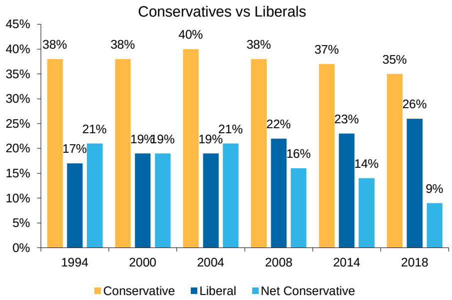
Source: Pew; Macquarie Research, May 2021

Fig 22 Stricter Environmental Regulations are worth the cost



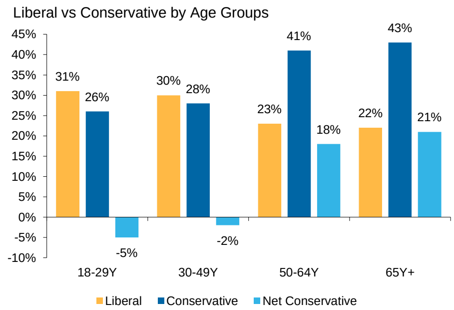
Source: Pew; Macquarie Research, May 2021

Fig 23 US is becoming more liberal, particularly for….



Source: GALLUP; Macquarie Research, May 2021

Fig 24 …for younger cohorts (%)



Source: GALLUP; Macquarie Research, May 2021

Fig 25 Younger Republicans closer to moderate Democrats than to older Republicans

	Republicans 18-49 Years	50 plus
Diplomacy is the best way to ensure peace	65%	42%
Legalizing same sex marriage was good	53%	31%
Growing number of newcomers from other countries strengthens society	41%	22%
Stricter environmental laws and Regulations are worth the cost	52%	34%
Government Regulation of Business is necessary to protect the public interest	42%	34%
Government should provide more assistance	20%	14%
White people benefit from advantages that black people do not have	30%	25%
It is more important to control gun ownership that to protect the right to own guns	21%	18%

Source: Pew, Macquarie Research, May 2021

However, it takes time for these new social norms to be translated into political reality and longer-term policies. After all, Baby Boomers' social revolution started in the mid-1960s but a dramatic shift in a behavioural compass did not occur until mid-to-late 1970s. When Richard Nixon in 1969 asked 'silent majority' to support him (a phrase later recoined by Donald Trump during 2020 election), he was right: Baby Boomers had not yet attained primacy, even though they already exercised some gravitational pull. The same is today with the Millennial and Z generations. According to Tufts University, in 2020 electoral cycle, around 20% of ballots were cast by people below the age of 30. These younger cohorts overwhelmingly supported Biden (estimates vary at between 60% and 62% for Biden vs 36% for Trump). If we assume that the same ratios and participation rates would apply to 2028 elections, then the share of the entire cohort (born after 1990) could easily exceed one third of votes cast, which should be more than enough to swing most elections. By 2032, these cohorts would likely to have a voting majority.

We are only mi stream, with another decade of tortuous change but…

However, this does imply that we are only in the mid-course of this transition. Indeed, given the non-majoritarian nature of the US electoral systems and widespread gerrymandering, it is quite possible that Republicans might regain control of House and/or Senate in 2022 cycle.[7] But, as the pull of younger cohorts gets stronger, it appears inescapable that more liberal policies will come forth from both parties, if they want to have electoral relevance. Indeed, as we have been highlighting in the past, it is a mathematical certainty that by 2028-2032 cycles what are today considered as young cohort will be electorally dominant, and while their views might change, these are still likely to be far more liberal than today's consensus.

What policies will these new cohorts support?

1. It seems indisputable that the state's role in moulding and shaping societies and economies will continue to grow. While the exceptionally high fiscal spending (~15-20% of GDP) experienced through COVID-19 pandemic will recede in the next several years, no one will ever aim again for primary surpluses, and indeed it is doubtful that deficits will fall much lower than a 5%-6% of GDP minimum base line.

2. It is also likely that various income support measures for younger or more vulnerable sections of society will persist and expand over the next decade, eventually morphing into some version of basic or universal income guarantee, rather than just minimum wages. Both US healthcare and pension systems are also likely to face further deep restructuring, moving it much closer to the European standards.

3. While Republicans are right to argue that less than 20% of Biden's administration Infrastructure plan relates to actual infrastructure (as conventionally defined in the industrial age, i.e., roads, bridges, dams, airports, buildings etc), but this is deliberate. The future does not belong to road or bridges but rather to new energy and transportation platforms, broadband, environmental controls, robotics and automation, basic R&D, human capital, healthcare etc. It is likely that Democratic, and eventually Republican, administrations will dedicate far more resources to the Digital rather than Industrial Age. For example, Federal funding for basic and fundamental R&D, which used to be 2% of GDP in the late 1960s and is today only 0.6% of GDP, will return back towards 2% while spending on public education will be significantly raised and the regulatory oversight of energy generation as well as environmental constraints will be far higher than today.

4. How will these projects be financed? It is likely that younger cohorts will insist on higher taxes, and hence, it is virtually guaranteed that the US (which currently tries to have a large government on a narrow taxation base), will see an increase in taxation for both financing and re-distribution objectives (from higher income to good and services taxes, and from capital gains and wealth to estate taxes, narrowing of loopholes etc). Although there will be a vocal debate that taxes will stifle innovation and entrepreneurial spirit, there is no evidence of any direct link between the two. 1950s-70s was the single most inventive period in the US history, despite much higher than today levels of taxation.

5. However, taxation will not be the only form of raising money, and indeed taxation will likely perform mostly re-distributive rather than funding function. Instead, increasingly the government will be raising money by utilizing instruments that have no intrinsic value (such as perpetuals) or directly funding spending through the Federal Reserve. At the same time, the onset of CBDC (or central bank digital coin), first in China in late 2021/early 2022 but then in most other jurisdictions through 2022-24, will massively enhance central banks' toolkit, eventually, enabling the Fed to directly finance spending

[7] Academics estimated that given structural features of the US political system, Republican Party can expect to win 65% of Presidential elections while mildly (~2%) losing national vote

while also issuing not just wholesale tokens but also directly participating in retail lending and deposit taking.

6. 'Fairness, Equality and No Waste' will become the primary driver of all public sector policies, which in turn will refashion private sector. This will include constraints on executive compensation and share buybacks, regulatory and taxation carrots and sticks to convince private sectors to invest in certain types of projects while penalizing private sectors for breaching 'societal red lines' (whether behavioural, environmental or economic). Indeed, private sectors are already changing, as exemplified by changes in the corporate objectives by the US Business Round Table in 2019 (here). While it is still mostly talk, 'walking the walk' will become reality soon.

In many ways, the above 'plan' harps back to the world of 1950s-60s, aiming for the opposite of 1980s-00's – less individualistic and more communitarian, less free and more fair, less entrepreneurial and more bureaucratic, less focused on growth at any cost and more on a society and environment.

If we are returning to 1950s-60s, the question is then whether investors are likely to face 1970s style inflationary and stagflationary outcomes and severe misallocation of resources. As discussed in our prior notes, today's technological, financial, demographic and global environments are so radically different to either 1960s or 1970s that the past is not a particularly good guide to the future (here, here). While MMT-style policies are not for everyone, the US fully satisfies three key preconditions for their deployment: (a) US has a monetary sovereignty; (b) US has reasonably sturdy institutions of state; and (c) US does not have severe supply bottlenecks. ***Hence, we are not unduly concerned about either stagflationary outcomes or misallocation of resources***.

…it will be technology, digital and ESG assets that will benefit rather than financials, conventional oil or resources

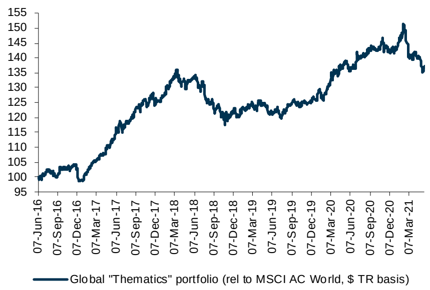
However, what seems clear is that the type of activities and investment that will benefit the most from the above outlined changes will not be conventional industrial age resources (i.e., oil, coal, iron ore, steel etc) or conventional infrastructure operators or financials. ***Rather we believe that most winners will fall into digital and New Age buckets:***

1. Commodities required for the new age (from copper and lithium to cobalt, nickel, silver, rare earths and semiconductors).
2. Select capital goods companies that will be building the future.
3. New start-ups in the areas of new energy and transportation, robotics and automation, environmental controls, basic R&D, healthcare, infotech-biotech.
4. Select 'digit manipulators' that will still play an important, though increasingly less critical, role as we progress over the next five-to-ten years.

The above categories form the core of our Global Thematic Portfolios (refer Figure 33). While these type of portfolios do underperform during periods of robust rallies in conventional value and cyclicality stocks, they have a sufficiently broad base to minimise damage while enjoying strong long-term secular strengths.

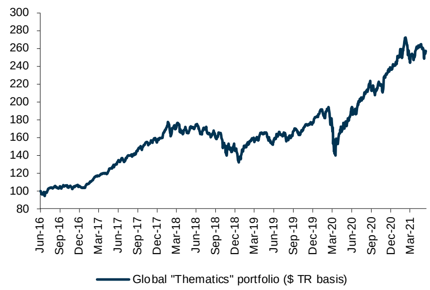
The late Millennials and Generation Z demand new technologies and ESG (rather than bridges, roads or factories), and that's what they will get.

Fig 26 MQ Global Thematics – down 4% YTD vs benchmark and up 37% vs benchmark since inception



Source: Bloomberg; Macquarie Research, May 2021

Fig 27 MQ Global Thematics – up 5% absolute YTD and up 157% absolute since inception



Source: Bloomberg; Macquarie Research, May 2021

Appendices

Fig 28 Index performance (local currency, unless stated otherwise), %

MSCI Indices	- 1W	- 1M	- 3M	- 1Y	- 3Y	- 5Y	YTD	Index
MSCI AC Asia ex JP (LC)	1.8	-1.6	-8.2	37.1	20.0	75.7	3.1	1,044
ASXJ Consumer Discretionary	3.4	-4.9	-20.8	35.5	23.0	66.5	-7.6	660
ASXJ Consumer Staples	0.4	0.1	-5.1	17.4	11.9	33.5	-0.9	657
ASXJ Energy	1.4	5.1	-0.5	24.8	-8.6	43.5	8.0	723
ASXJ Financials	0.7	1.3	-0.3	30.1	0.7	52.1	6.7	398
ASXJ Health Care	2.1	3.5	-1.9	41.4	34.7	74.6	4.4	1,595
ASXJ Industrials	1.1	0.9	3.5	33.2	1.0	16.9	11.3	170
ASXJ Information Technology	2.4	-4.0	-8.0	68.2	70.6	207.1	3.8	953
ASXJ Materials	0.4	1.3	6.9	66.7	20.7	75.3	17.7	494
ASXJ Utilities	1.2	2.5	4.5	9.9	-7.5	4.6	7.9	228
ASXJ Telecom Svcs	1.9	-3.2	-18.4	27.2	40.7	31.2	4.5	177
MSCI AC ASIA EX JP U$	2.0	-1.3	-8.6	41.9	20.7	81.6	2.5	864
MSCI CHINA U$	2.5	-2.5	-16.8	28.5	14.6	99.6	-2.1	106
MSCI HONG KONG U$	0.1	0.2	0.2	29.6	4.9	49.2	9.5	13,295
MSCI INDIA U$	3.5	8.8	2.5	68.2	34.0	69.7	9.6	740
MSCI INDONESIA U$	-3.4	-2.2	-11.7	25.2	-5.8	3.2	-11.2	688
MSCI KOREA U$	0.4	-2.5	-3.2	71.9	27.8	98.8	2.0	689
MSCI MALAYSIA (EM) U$	-1.8	-3.0	-4.8	7.3	-23.5	-12.2	-8.0	306
MSCI PHILIPPINES U$	-0.9	-2.6	-9.0	15.6	-11.5	-19.4	-13.0	452
MSCI SINGAPORE U$	2.3	-1.4	6.3	27.3	-12.0	19.4	8.1	3,794
MSCI TAIWAN U$	3.3	-3.5	-3.5	68.9	74.0	158.9	11.7	671
MSCI THAILAND U$	-0.7	-3.4	-3.6	9.3	-20.3	19.2	-1.7	394
MSCI China	2.5	-2.6	-16.7	27.1	12.8	98.1	-2.1	105
MSCI Hong Kong	0.1	0.2	0.4	29.7	3.8	49.1	9.7	18,589
MSCI India	2.8	5.8	2.7	62.0	43.3	83.2	9.3	1,748
MSCI Indonesia	-2.3	-3.4	-9.9	22.2	-4.6	8.9	-9.3	5,985
MSCI Korea	0.3	-1.8	-1.4	57.4	32.7	88.3	5.8	980
MSCI Malaysia	-1.4	-2.5	-2.4	2.3	-20.5	-10.9	-5.3	509
MSCI Philippines	-0.6	-3.6	-10.0	9.5	-19.1	-17.4	-13.1	1,042
MSCI Singapore	2.1	-1.2	6.9	19.5	-12.8	15.0	8.9	1,642
MSCI Taiwan	3.0	-4.3	-3.6	57.6	62.1	120.8	11.0	656
MSCI Thailand	-0.7	-3.3	0.8	7.7	-22.4	4.8	2.9	496
MSCI Japan	1.2	0.9	-2.0	29.5	8.6	44.2	5.4	1,163
MSCI USA	-0.3	-0.7	5.1	42.5	54.5	106.1	9.7	4,025
MSCI AC WORLD U$	0.3	0.2	3.2	42.0	35.5	78.1	8.6	702
MSCI EM U$	1.7	-0.5	-7.0	43.0	17.0	69.4	3.0	1,330
MSCI WORLD U$ (Dev)	0.2	0.3	4.9	41.9	38.1	79.5	9.4	2,943
MSCI EM ASIA U$	2.1	-1.4	-9.7	43.7	23.9	89.0	1.8	726
MSCI WORLD EX JP ($)	0.0	0.4	5.7	43.1	40.8	82.7	10.2	3,021
MSCI EUROPE U$	0.9	3.1	7.7	44.5	14.2	40.7	11.0	2,043
MSCI EMU U$	0.7	3.0	8.2	54.1	15.0	50.9	11.7	246

Note: Priced as of close of May 21 2021
Source: MSCI, Datastream, Macquarie Research, May 2021

Fig 29 Index performance by MSCI market and sector (local currency) – Last three months, %

	AC Asia ex JP	China	HK	India	Indo	Korea	Mal	Phils	Sing	TW	Thai	EMG	World (Dev)	Japan	AC World
MSCI Country Index	-8.2	-16.7	0.4	2.7	-9.9	-1.4	-2.4	-10.0	6.9	-3.6	0.8	-6.9	4.9	-2.0	3.3
Cons. Disc	-20.8	-24.8	-6.1	-0.6	-12.4	-4.3	3.4	-1.3	-6.0	11.2	2.5	-20.7	0.4	-2.1	-4.0
Staples	-5.1	-13.6	-0.4	5.1	-7.0	0.6	-4.1	-4.6	-14.2	6.9	1.6	-2.5	8.9	-1.0	7.6
Energy	-0.5	5.7	NA	-2.0	-4.6	-0.4	-8.3	0.0	0.0	1.2	-1.8	1.0	9.9	-1.7	8.2
Financials	-0.3	-4.2	-5.5	-2.4	-11.5	20.4	-0.4	-6.6	12.8	15.5	-6.8	2.7	12.4	6.5	10.7
Banks	2.2	1.0	7.5	-4.1	-11.5	23.9	-0.4	-6.0	13.4	7.4	-10.3	4.2	14.0	8.4	11.5
Real Estate	1.0	-0.1	0.0	-10.7	0.0	NA	0.0	-12.9	2.3	11.9	-3.4	-0.8	9.1	1.6	8.1
Health Care	-1.9	-1.5	NA	13.0	-7.3	-10.7	-12.0	NA	0.0	-11.0	5.4	-1.9	5.3	-7.3	4.9
Industrials	3.5	-3.7	13.9	-0.0	0.0	11.5	-1.6	-12.0	4.5	22.7	-2.0	0.4	8.1	-2.4	7.6
IT	-8.0	-18.7	-14.7	2.9	NA	-5.2	0.0	0.0	-7.8	-8.8	18.4	-8.0	-1.7	-1.2	-2.5
Materials	6.9	-10.9	0.0	25.6	-18.6	3.5	8.3	0.0	NA	17.5	14.0	7.3	8.6	2.3	8.3
Utilities	4.5	2.8	13.3	4.9	-23.8	-0.9	-0.7	-7.9	NA	NA	-8.5	2.3	6.1	-1.8	5.8
Telecom Services	-18.4	-23.4	-2.2	-9.8	3.1	0.4	0.4	-7.1	3.4	5.4	3.6	-16.1	3.9	-8.1	0.3

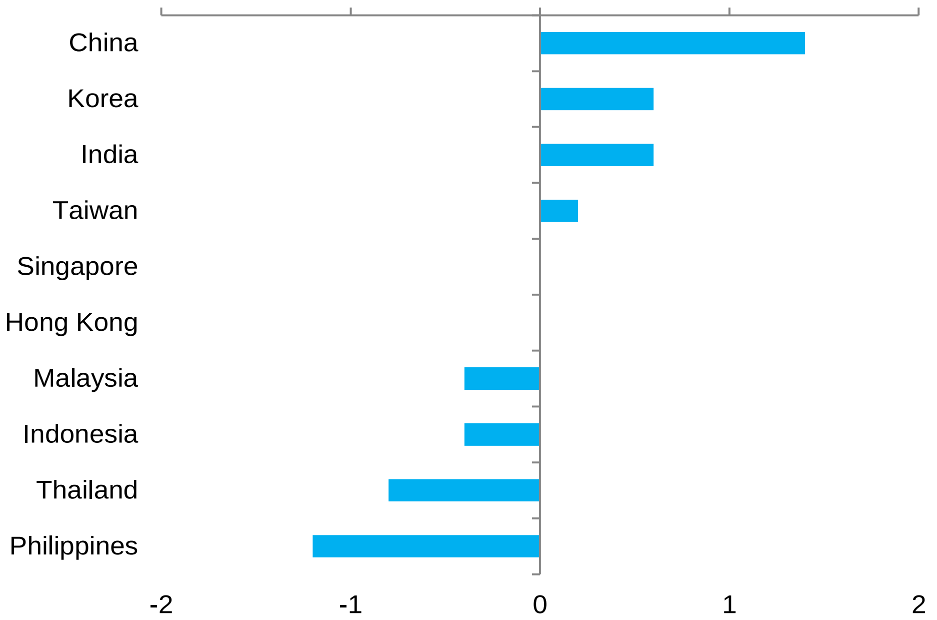
Note: Priced as of close of May 21 2021
Source: MSCI, Datastream, Macquarie Research, May 2021

Fig 30 Valuations – Asia ex JP and key comps

MSCI Indices	12 Month forward estimates					LT Average (12M forward ests)				Avg since 2010	
	PER	P/B	EPS gr	ROE	DY	PER	P/B	ROE	DY	PER	P/B
MSCI AC Asia ex JP	15.1	1.8	24.8	11.8%	2.2%	12.3	1.6	12.4%	2.8%	12.3	1.5
ASXJ Consumer Discretionary	24.3	3.0	43.0	12.3%	0.6%	12.8	1.9	14.5%	1.8%	14.0	1.9
ASXJ Consumer Staples	24.1	3.5	14.8	14.5%	2.1%	17.7	2.8	14.8%	2.3%	20.4	2.9
ASXJ Energy	12.4	1.1	47.8	8.8%	3.2%	10.4	1.5	12.9%	3.3%	10.9	1.2
ASXJ Financials	9.4	1.0	13.0	10.7%	3.6%	11.3	1.3	11.3%	3.3%	9.9	1.1
ASXJ Health Care	37.4	5.1	18.8	13.6%	0.8%	21.4	3.4	14.6%	1.0%	25.2	3.5
ASXJ Industrials	13.7	1.2	42.6	9.0%	2.2%	12.8	1.3	10.1%	2.5%	12.3	1.2
ASXJ Information Technology	16.1	2.7	30.1	16.5%	2.4%	13.5	2.0	15.1%	2.2%	13.2	2.0
ASXJ Materials	13.6	1.6	39.7	11.9%	2.7%	10.9	1.3	11.8%	3.2%	12.0	1.2
ASXJ Utilities	12.8	1.2	13.6	9.5%	3.7%	12.5	1.3	10.4%	3.4%	12.9	1.3
ASXJ Telecommunication Services	21.4	3.5	28.1	16.5%	0.9%	14.6	2.1	14.1%	3.1%	16.0	2.1
MSCI China	14.8	1.8	17.1	12.5%	1.7%	11.8	1.7	14.1%	2.7%	11.0	1.5
MSCI Hong Kong	17.6	1.3	22.7	7.4%	2.8%	15.4	1.3	8.3%	3.2%	15.0	1.2
MSCI India	21.5	3.1	33.1	14.4%	1.4%	15.5	2.6	15.6%	1.6%	16.6	2.5
MSCI Indonesia	14.8	2.1	27.5	14.0%	3.3%	12.3	2.7	19.0%	3.1%	14.4	2.7
MSCI Korea	11.7	1.3	43.4	10.9%	1.8%	9.5	1.2	11.3%	1.8%	9.7	1.1
MSCI Malaysia	13.9	1.5	20.4	10.8%	4.0%	14.7	1.8	11.8%	3.5%	15.2	1.7
MSCI Philippines	15.6	1.5	38.1	9.5%	1.9%	15.4	2.1	13.2%	2.3%	16.8	2.3
MSCI Singapore	14.0	1.2	34.7	8.3%	4.1%	13.9	1.4	10.2%	3.8%	13.2	1.3
MSCI Taiwan	16.2	2.5	20.3	15.6%	3.4%	14.2	1.8	12.9%	3.9%	13.8	1.7
MSCI Thailand	17.7	1.8	34.7	9.9%	2.9%	12.0	1.8	14.6%	3.6%	13.4	1.8
MSCI EMG	13.7	1.8	28.2	13.0%	2.6%	11.1	1.6	13.6%	3.0%	11.5	1.5
MSCI World (Dev)	19.2	2.8	22.0	14.6%	2.0%	15.1	2.0	13.5%	2.6%	15.0	2.0
MSCI AC World (All)	18.3	2.6	23.0	14.3%	2.0%	14.7	1.9	13.5%	2.8%	14.5	1.9
MSCI Japan	16.1	1.4	15.9	8.5%	2.2%	16.2	1.3	8.5%	1.9%	13.9	1.2
MSCI USA	21.2	4.1	21.5	19.2%	1.5%	16.0	2.5	16.1%	2.1%	16.1	2.6
MSCI Australia	17.6	2.2	13.8	12.5%	4.0%	14.5	2.0	13.5%	4.6%	14.6	1.8

Note: Priced as of close of May 21 2021
Source: MSCI, Datastream, Macquarie Research, May 2021

Fig 31 Macquarie – Market allocation tilts – Asia ex Japan



Source: Macquarie Research, May 2021

Fig 32 MQ Global 'Quality Sustainable Growth' Portfolio (Apr 2021 rebalancing)

Ticker	Name	Reco.	Market
MSFT US	Microsoft	N/R	UNITED STATES
AMZN US	Amazon com	N/R	UNITED STATES
GOOGL US	Alphabet A	N/R	UNITED STATES
700 HK	Tencent Holdings	OP	HONG KONG
FB US	Facebook A	N/R	UNITED STATES
9988 HK	Alibaba Group Holding	OP	HONG KONG
2330 TT	Taiwan Semicon Mfg	OP	TAIWAN
005930 KS	Samsung Electronics	OP	SOUTH KOREA
JNJ US	Johnson & Johnson	N/R	UNITED STATES
NVDA US	NVIDIA	N/R	UNITED STATES
V US	Visa A	OP	UNITED STATES
MC FP	LVMH Moet Hennessy Louis Vuitton	N/R	FRANCE
NESN SW	Nestle	N/R	SWITZERLAND
PYPL US	PayPal Hldgs	OP	UNITED STATES
ROG SW	Roche Holding	N/R	SWITZERLAND
ASML NA	ASML Holding	N/R	NETHERLANDS
INTC US	Intel	N/R	UNITED STATES
ADBE US	Adobe	N/R	UNITED STATES
CRM US	salesforce com	OP	UNITED STATES
LLY US	Eli Lilly	N/R	UNITED STATES
NKE US	NIKE B	N/R	UNITED STATES
HON US	Honeywell International	N/R	UNITED STATES
AMGN US	Amgen	N/R	UNITED STATES
BMY US	Bristol-Myers Squibb	N/R	UNITED STATES
6758 JP	Sony Group	Neutral	JAPAN
RMS FP	Hermes International	N/R	FRANCE
AMAT US	Applied Materials	N/R	UNITED STATES
NOW US	ServiceNow	OP	UNITED STATES

Ticker	Name	Reco.	Market
LMT US	Lockheed Martin	N/R	UNITED STATES
SYK US	Stryker Corp	N/R	UNITED STATES
ISRG US	Intuitive Surgical	N/R	UNITED STATES
9983 JP	FAST RETAILING	OP	JAPAN
ADP US	ADP	N/R	UNITED STATES
7974 JP	Nintendo	OP	JAPAN
HUVR IN	Hindustan Unilever	OP	INDIA
8035 JP	Tokyo Electron	OP	JAPAN
ADS GR	adidas	N/R	GERMANY
4519 JP	Chugai Pharmaceutical	N/R	JAPAN
DSY FP	Dassault Systemes	N/R	FRANCE
ILMN US	Illumina	N/R	UNITED STATES
MNST US	Monster Beverage	N/R	UNITED STATES
7741 JP	HOYA	OP	JAPAN
BIIB US	Biogen	N/R	UNITED STATES
EA US	Electronic Arts	N/R	UNITED STATES
RACE IM	Ferrari	N/R	ITALY
HCLT IN	HCL Technologies	OP	INDIA
HEXAB SS	Hexagon B	N/R	SWEDEN
CAP FP	Capgemini	N/R	FRANCE
8113 JP	Unicharm	OP	JAPAN
HSY US	Hershey	N/R	UNITED STATES
6723 JP	Renesas Electronics	OP	JAPAN
1772 HK	Ganfeng Lithium H	OP	HONG KONG
6857 JP	Advantest	OP	JAPAN
968 HK	Xinyi Solar Holdings	OP	HONG KONG
1093 HK	CSPC Pharmaceutical Group	OP	HONG KONG

Source: Macquarie Research, May 2021

Fig 33 MQ Global 'Thematics' Portfolio (Apr 2021 rebalancing)

Ticker	Name	Reco.	Market
Theme 1: "Replacing Humans": Robots, Industrial Automation & AI			
2330 TT	Taiwan Semicon Mfg	OP	TAIWAN
NVDA US	NVIDIA	N/R	UNITED STATES
HON US	Honeywell International	N/R	UNITED STATES
SIE GR	Siemens	N/R	GERMANY
AMAT US	Applied Materials	N/R	UNITED STATES
SYK US	Stryker Corp	N/R	UNITED STATES
ISRG US	Intuitive Surgical	N/R	UNITED STATES
ABBN SW	ABB	N/R	SWITZERLAND
6954 JP	FANUC	OP	JAPAN
6503 JP	Mitsubishi Electric	OP	JAPAN
300124 CH	Shenzhen Inovance Tech	N/R	CHINA
6506 JP	Yaskawa Electric	OP	JAPAN
6268 JP	Nabtesco	N/R	JAPAN
300024 CH	SIASUN Robot & Automation	N/R	CHINA
Theme 2: "Augmenting Humans": Genome/Biotechnology/DNA sequencing			
ABBV US	AbbVie	N/R	UNITED STATES
AMGN US	Amgen	N/R	UNITED STATES
ILMN US	Illumina	N/R	UNITED STATES
BIIB US	Biogen	N/R	UNITED STATES
Theme 3: "Opium of the people": Games, Casinos/Virtual Reality			
700 HK	Tencent Holdings	OP	HONG KONG
7974 JP	Nintendo	OP	JAPAN
ATVI US	Activision Blizzard	N/R	UNITED STATES
EA US	Electronic Arts	N/R	UNITED STATES
27 HK	Galaxy Entertainment	N/R	HONG KONG
MGM US	MGM Resorts	OP	UNITED STATES
Theme 4: "Bullets and Prisons": Defense, Security, Prisons/Correction			
RTX US	Raytheon Technologies	N/R	UNITED STATES
LMT US	Lockheed Martin	N/R	UNITED STATES
002415 CH	Hangzhou Hikvision A	OP	CHINA
NOC US	Northrop Grumman	N/R	UNITED STATES
BA/ LN	BAE Systems	N/R	UNITED KINGDOM
HO FP	Thales	N/R	FRANCE
ESLT IT	Elbit Systems	N/R	ISRAEL

Ticker	Name	Reco.	Market
Theme 5: "Education & Skilling"			
EDU US	New Oriental Education & Technology	OP	HONG KONG
TAL US	TAL Education Group ADR	OP	CHINA
Theme 6: "Demographics": Funeral Parlours, Psychiatric Centres			
UHS US	Universal Health Services B	N/R	UNITED STATES
SCI US	Service Corp Intl	N/R	UNITED STATES
1448 HK	Fu Shou Yuan Intl Group	N/R	HONG KONG
Theme 7: "Disruptors & Facilitators"			
AMZN US	Amazon com	N/R	UNITED STATES
GOOGL US	Alphabet A	N/R	UNITED STATES
FB US	Facebook A	N/R	UNITED STATES
9988 HK	Alibaba Group Holding	OP	HONG KONG
CRM US	salesforce com	OP	UNITED STATES
SQ US	Square A	OP	UNITED STATES
Theme 8: "Alternative Energy and New Transportation"			
051910 KS	LG Chem	OP	SOUTH KOREA
601012 CH	LONGi Green Energy Tech A	OP	CHINA
006400 KS	Samsung SDI	OP	SOUTH KOREA
VWS DC	Vestas	N/R	DENMARK
SGRE SM	Siemens Gamesa Renewable Energy	N/R	SPAIN
096770 KS	SK Innovation	OP	SOUTH KOREA
1772 HK	Ganfeng Lithium H	OP	HONG KONG
968 HK	Xinyi Solar Holdings	OP	HONG KONG

Source: Macquarie Research, May 2021

Fig 34 MQ ASXJ 'Quality Sustainable Growth' Portfolio (Apr 2021 rebalancing)

Ticker	Name	Reco.	Market
700 HK	Tencent Holdings	OP	HONG KONG
9988 HK	Alibaba Group Holding	OP	HONG KONG
2330 TT	Taiwan Semicon Mfg	OP	TAIWAN
005930 KS	Samsung Electronics	OP	SOUTH KOREA
002415 CH	Hangzhou Hikvision A	OP	CHINA
HUVR IN	Hindustan Unilever	OP	INDIA
BIDU US	Baidu ADR	Neutral	HONG KONG
2269 HK	Wuxi Biologics	OP	HONG KONG
006400 KS	Samsung SDI	OP	SOUTH KOREA
600031 CH	Sany Heavy Industry A	N/R	CHINA
HCLT IN	HCL Technologies	OP	INDIA
669 HK	Techtronic Industries	OP	HONG KONG
2382 HK	Sunny Optical Technology	OP	HONG KONG
300124 CH	Shenzhen Inovance Tech	N/R	CHINA
1772 HK	Ganfeng Lithium H	OP	HONG KONG
968 HK	Xinyi Solar Holdings	OP	HONG KONG
1093 HK	CSPC Pharmaceutical Group	OP	HONG KONG
288 HK	WH Group	OP	HONG KONG
1216 TT	Uni-President Enterprises	OP	TAIWAN
DRRD IN	Dr Reddy's Laboratories	OP	INDIA
GCPL IN	Godrej Consumer Products	OP	INDIA
HMPRO TB	Home Product Center	OP	THAILAND
UNTR IJ	United Tractors	OP	INDONESIA
ESC IN	Escorts	OP	INDIA

Source: Macquarie Research, May 2021

Fig 35 MQ ASXJ 'Thematics' Portfolio (Apr 2021 rebalancing)

Ticker	Name	Reco.	Market
Theme 1: "Replacing Humans": Robots, Industrial Automation & AI			
300124 CH	Shenzhen Inovance Tech	N/R	CHINA
1590 TT	Airtac International Grp	UP	TAIWAN
300024 CH	SIASUN Robot & Automation	N/R	CHINA
300271 CH	Beijing Thunisoft A	OP	CHINA
Theme 2: Asia's High Technology niches			
2330 TT	Taiwan Semicon Mfg	OP	TAIWAN
000660 KS	SK hynix	OP	SOUTH KOREA
603501 CH	Will Semiconductor	OP	CHINA
002475 CH	Luxshare Precision Ind A	OP	CHINA
Theme 3: "Opium of the people": Games, Casinos/Virtual Reality			
700 HK	Tencent Holdings	OP	HONG KONG
27 HK	Galaxy Entertainment	N/R	HONG KONG
036570 KS	NCsoft	OP	SOUTH KOREA
777 HK	NetDragon Websoft Hldgs	OP	HONG KONG
Theme 4: "Bullets and Prisons": Defense, Security, Prisons/Correction Centres			
002415 CH	Hangzhou Hikvision A	OP	CHINA
002236 CH	Zhejiang Dahua Technology A	OP	CHINA
STE SP	Singapore Techs Eng	OP	SINGAPORE

Ticker	Name	Reco.	Market
Theme 5: "Education & Skilling"			
EDU US	New Oriental Education & Techr	OP	HONG KONG
TAL US	TAL Education Group ADR	OP	CHINA
Theme 6: "Demographics": Funeral Parlours, Hospitals and Psychiatric Centres			
300015 CH	Aier Eye Hospital Group A	N/R	CHINA
BDMS TB	Bangkok Dusit Medical	OP	THAILAND
MIKA IJ	Mitra Keluarga Karyasehat	OP	INDONESIA
1448 HK	Fu Shou Yuan Intl Group	N/R	HONG KONG
Theme 7: "Disruptors & Facilitators"			
9988 HK	Alibaba Group Holding	OP	HONG KONG
PDD US	Pinduoduo ADR	Neutral	CHINA
BIDU US	Baidu ADR	Neutral	HONG KONG
Theme 8: "Alternative Energy and New Transportation"			
300750 CH	Contemp Amperex	OP	CHINA
601012 CH	LONGi Green Energy Tech A	OP	CHINA
006400 KS	Samsung SDI	OP	SOUTH KOREA
096770 KS	SK Innovation	OP	SOUTH KOREA
1772 HK	Ganfeng Lithium H	OP	HONG KONG
968 HK	Xinyi Solar Holdings	OP	HONG KONG

Source: Macquarie Research, May 2021

Fig 36 MQ Japan 'Quality Sustainable Growth' Portfolio (Apr 2021 rebalancing)

Ticker	Name	Reco.
6758 JP	Sony Group	Neutral
6861 JP	Keyence	OP
9983 JP	FAST RETAILING	OP
7974 JP	Nintendo	OP
4063 JP	Shin-Etsu Chemical	OP
8035 JP	Tokyo Electron	OP
4519 JP	Chugai Pharmaceutical	N/R
7741 JP	HOYA	OP
6752 JP	Panasonic	OP
8113 JP	Unicharm	OP
6723 JP	Renesas Electronics	OP
6857 JP	Advantest	OP
3769 JP	GMO Payment Gateway	N/R
6268 JP	Nabtesco	N/R

Source: Macquarie Research, May 2021

Fig 37 MQ ASXJ 'Localisation Winners' Portfolio (Apr 2021 rebalancing)

Ticker	Name	Reco.	Market
RIL IN	Reliance Industries	UP	INDIA
002415 CH	Hangzhou Hikvision A	OP	CHINA
600031 CH	Sany Heavy Industry A	N/R	CHINA
914 HK	Anhui Conch Cement H	OP	HONG KONG
068270 KS	Celltrion	UP	SOUTH KOREA
981 HK	Semiconductor Manufacturing International	Neutral	HONG KONG
601668 CH	China State Constr Eng A	N/R	CHINA
600019 CH	Baoshan Iron & Steel A	OP	CHINA
3692 HK	Hansoh Pharma	N/R	HONG KONG
UTCEM IN	UltraTech Cement	OP	INDIA
LT IN	Larsen & Toubro	OP	INDIA
EDU US	New Oriental Education & Technology Group ADR	OP	HONG KONG
1766 HK	CRRC H	N/R	HONG KONG
TAL US	TAL Education Group ADR	OP	CHINA
TLKM IJ	Telkom Indonesia Persero B	OP	INDONESIA
017670 KS	SK Telecom	OP	SOUTH KOREA
300124 CH	Shenzhen Inovance Tech	N/R	CHINA
ADSEZ IN	Adani Ports & SEZ	Neutral	INDIA
JSTL IN	JSW Steel	OP	INDIA
2688 HK	ENN Energy Holdings	Neutral	HONG KONG
763 HK	ZTE H	OP	HONG KONG
762 HK	China Unicom HK Ltd	OP	HONG KONG
003550 KS	LG Corp	OP	SOUTH KOREA

Ticker	Name	Reco.	Market
ADVANC TB	Advanced Info Service	OP	THAILAND
002230 CH	iflytek A	Neutral	CHINA
968 HK	Xinyi Solar Holdings	OP	HONG KONG
SRCM IN	Shree Cement	Neutral	INDIA
1093 HK	CSPC Pharmaceutical Group	OP	HONG KONG
PWGR IN	Power Grid India	OP	INDIA
1800 HK	China Comm Construction H	N/R	HONG KONG
601985 CH	China Natl Nuclear Power A	N/R	CHINA
TNB MK	Tenaga Nasional	OP	MALAYSIA
NTPC IN	NTPC	OP	INDIA
3045 TT	Taiwan Mobile	N/R	TAIWAN
BDMS TB	Bangkok Dusit Medical	OP	THAILAND
COAL IN	Coal India	OP	INDIA
2600 HK	CHALCO H	OP	HONG KONG
EIM IN	Eicher Motors	UP	INDIA
009540 KS	KOREA SHIPBUILDING & OFFSHORE ENGINEERIN	OP	SOUTH KOREA
3323 HK	China National Bldg Matls H	OP	HONG KONG
T MK	Telekom Malaysia	OP	MALAYSIA
HPCL IN	Hindustan Petroleum	OP	INDIA
6078 HK	Hygeia Healthcare Hldgs	OP	HONG KONG
1099 HK	Sinopharm Group H	OP	HONG KONG
INTP IJ	Indocement Tunggal	OP	INDONESIA

Source: Macquarie Research, May 2021

Equity Strategy Research

What caught my eye? v.137 - India – likely to disappoint but it is not China 21 September 2020
Everything is reflected in the price – Times when this might no longer matter 10 September 2020
Tug of war – market vs economies - What do we mean by fundamentals? 7 September 2020
What caught my eye? v.136 - In praise of intangibles and the new economy 3 September 2020
The Fed's prisoner's dilemma – Asset bubbles vs volatility 31 August 2020
EM vulnerabilities – USD, 10Y yields and spreads 26 August 2020
What caught my eye? v.135 – Cheap labour and globalization dead-end 21 August 2020
Turning points - policy supports, inflation & politics – Are we getting closer to 1972? 17 August 2020
The story of the US Nifty Fifty – Are we getting close to 1972-74 rotation? 13 August 2020
Co-ordinated global value rally - How far and for how long? 12 August 2020
The Rupture is getting wider and deeper – How should investors' strategies change? 11 August 2020
EM Funds Flows - Investors are revisiting EMs but selectively 6 August 2020
The barbarous relic – Are debasements inevitable? 3 August 2020
Local Exposure vs QSG and Thematics - Between crony capitalism & good localization 29 July 2020
USD & Houston – do we have a problem? - Another brick in the Wall 23 July 2020
Value vs Growth debate – Can valuations become infinite? 22 July 2020
Rights, Wrongs & Returns - Policy Supports, Politics and Black Swans 17 July 2020
Global Equity Returns – Will the dominance of top 1% persist? 9 July 2020
Discounting knowledge or ignorance? – Investing in a world of binary outcomes 6 July 2020
Cutting through the Noise - Infections, US elections – neither are critical 30 June 2020
What caught my eye v.134 – AxJ – land of scarce growth and inefficiencies 30 June 2020
World of QEs and yield curve controls – Do we need either macro or micro research? 23 June 2020
What caught my eye? v.133 – How similar is today to 1960s? 18 June 2020
Market Volatility – A reality check or missing a bigger picture? 12 June 2020
How did our portfolios perform? – Limited damage thus far as value rally stalls 11 June 2020
Value is doing better but not everywhere - Be careful: watch USD, China and politics 10 June 2020
EM Foreign Funds Flows – When will outflows turn into inflows? 5 June 2020
What caught my eye? v.132 – Have we crossed the Rubicon? 4 June 2020
How realistic are EPS estimates & ERP – Can ERP save equity values? 29 May 2020
Hong Kong at the crossroads – Complex transition to a different future 28 May 2020
Transformation or beginning of the end? – Hong Kong and salami tactics 26 May 2020
When will risks derail investment assets? - Supports, withdrawal symptoms and Stalin 25 May 2020
Politics often trump economics – Trade, HKD and capital market implications 22 May 2020
USD and global recovery – Are we getting closer to USD weakness? 20 May 2020
Economists, investors & phlogiston - Reality vs theories – less complexity is better 19 May 2020
China versus US – Round Two - Can politics destroy global interdependence? 18 May 2020
What caught my eye? v.131 – Airlines – back to Pan Am Clipper class? 18 May 2020
MXASJ Earnings Trajectory - How robust will be the likely recovery? 11 May 2020
Are US equities cheap or expensive? – Depends on the yield curve control & ERP 8 May 2020
The greatest risk facing investors - It is not COVID-19, recession, EPS or oil 6 May 2020
China versus US – Is it the end of the Westphalian state system? 5 May 2020
What caught my eye? v.130 – Tectonic shifts and oil aftershocks 30 April 2020
EM Foreign Funds Flows – Outflows are starting to moderate 22 April 2020
What do Central Banks want? – Panics, social media & breathless headlines 20 April 2020
Rights, Wrongs & Returns – COVID – continuum or a break with the past? 17 April 2020
What caught my eye? V.129 - Is current financial structure safer? 9 April 2020
Value vs Growth & Quality (QSG) – Does Value need a strong recovery? 3 April 2020
MMT & large-scale state spending – Not for everyone - some will live in the past 1 April 2020
Free Markets vs State Power – Important and Less Important Questions 31 March 2020
MXASJ – Earnings resistance to COVID – EPS excessive but markets ready to recover 27 March 2020
Three key questions – Inflation, Credit and MMT 25 March 2020
The world after COVID-19 – Depressions vs Recessions – drift or reset? 23 March 2020
Rothschild vs Keynes – An economic reset or buying opportunity? 23 March 2020
EM Foreign Funds Flows – Outflows everywhere, nowhere to hide 20 March 2020
Panics and self-fulfilling prophesies - USD – not good for anyone, including US 19 March 2020
A world of no historical parallels - Making up rules & policies as we go 18 March 2020
Tear at the fabric – Glimpses of the future are here for all to see 18 March 2020
Federal Reserve - trying to get ahead – Resurrecting the only available system 16 March 2020
Do we need to relearn the same lesson? – Institutional inertia and reluctance to act 13 March 2020
How long can QSG survive the panic? – Our portfolios continue to gain, for now 13 March 2020
Buy when the blood is in the streets – Can policies coalesce to end the panic? 13 March 2020
What caught my eye? v.128 – Bad ideas and long-term value creators 11 March 2020
Snowball-Earth Scenario – No pensions & elimination of decades of GDP 10 March 2020
The Law of Unintended Consequences – Do we need to wait for Lehman Brothers? 9 March 2020
Investments & Cassandra Complex – When should investors believe in outliers? 9 March 2020

Federal Reserve Rate Cut – Difference between responding and panicking 4 March 2020
What caught my eye? v.127 – EM Debt – the best and the worst of times 3 March 2020
Assessing the damage – How well did our strategies perform? 2 March 2020
Pandemics and Monetary Tools – Extreme vs Hopeful outcomes 25 February 2020
Funds are starting to leave EMs – Policy uncertainties and coronavirus 24 February 2020
What caught my eye? v.126 – Battle between weakening EPS & low ERP 21 February 2020
Growth & Quality – stretched to the limit - Danger of a strong value rebound is rising 20 February 2020
Inflation – market's nemesis – Are investors underestimating risks? 19 February 2020
Coronavirus, Innovation and Inventions – West or East – individualism vs society 17 February 2020
What caught my eye? v.125 - India – life after reforms 14 February 2020
What caught my eye? v.124 - Japan – land where less is more 7 February 2020
Is there a limit to asset price inflation? Theoretically – yes; Practically – no 6 February 2020
Coronavirus – Nature vs Nurture - Biology confronting State Control 31 January 2020
China versus US - Not a beautiful friendship but better than war 16 January 2020
Returns, Volatility & Sharpe Ratio – Why certain styles work for years (decades)? 15 January 2020
What caught my eye? v.123 – Two themes will dominate 2020s 10 January 2020
Central Banks never run-out of bullets – Liquidity and the heist of the century 6 January 2020
What caught my eye? v.122 – 'Bullets & prisons' – durable outperformance 19 December 2019
Value vs Growth & Quality debate – When, how much and for how long? 16 December 2019
The World of tight correlations – Narrowing the scope for trading opportunities 9 December 2019
What caught my eye? v.121 – EM Asia – How to play foreign flows? 6 December 2019
No growth without debt – Will China rescue capitalism yet again? 25 November 2019
Rights, Wrongs & Returns - 2020 – We must keep moving; no dry docks 21 November 2019
EM funds flows – Investors are coming back – but selectively 4 November 2019
US Presidency & Markets – Is left or right tilt better for equities? 4 November 2019
What caught my eye? v.120 – When is corruption good for growth? 30 October 2019
The Age of Revolutions – Can it coexist with bull markets? Maybe 29 October 2019
The key question facing investors – Reflate or not to reflate? Value vs Growth 25 October 2019
US soft power vs China hard power – It is all about culture, politics & human rights 24 October 2019
What happened to liquidity & reflation? – This cycle might be significantly different 9 October 2019
What caught my eye? v.119 – Repo and the last sigh of free capital markets 4 October 2019
Trump, China and Capital Flows – Negotiating tactics or the dawn of a new era? 30 September 2019
Back to the Future – Has the value rally run its course? 25 September 2019
What caught my eye? v.118 – Philippines & Indonesia – where to now? 24 September 2019
India – Corporate Tax Cut – Was the tax rate India's greatest challenge? 23 September 2019
Asymmetric modern warfare has arrived – The Abqaiq drone attack & risk premiums 16 September 2019
What caught my eye? v.117 – EMs – running hard to stand still 13 September 2019
The summer is over – Should value run harder? 11 September 2019
Hong Kong – the epicentre of the world – The subduction zone between three plates 26 August 2019
What caught my eye? v.116 – From freedom & choice to equality & fairness 22 August 2019
Short term vs Long term – Are investors facing a 5-10% drawdown? 19 August 2019
What caught my eye? v.115 – A small glimmer of hope amidst downgrades 15 August 2019
Zero-sum world – Localization, localization, localization 13 August 2019
What caught my eye? v.114 – Businesses are investing but not into the past 13 August 2019
A world without mind – Will Central Bank levee hold? 8 August 2019
Descending into chaos – Rates must go negative everywhere 5 August 2019
About markets, lemmings and central banks - Looking at and copying each other 1 August 2019
Portfolio Selection Challenge – What will work in the new world? 29 July 2019
EM Fund Flows – neutrally positioned – Net Inflows, particularly into Indo & Thailand 25 July 2019
Rights, Wrongs & Returns – 'Deus ex Machina' and the race to the bottom 23 July 2019
Rising tide of Neo-Keynesianism – Which EMs will be able to participate? 18 July 2019
Uncertainty vs Calm and Consistency – Navigating chaos while investing & surviving 26 June 2019
What caught my eye? v.113 – Hong Kong: A city without plan or vision 26 June 2019
Hong Kong and its Discontents – An instructive case of Finland 13 June 2019
From Monetary to neo-Keynesian & MMT policies – Implications for Investment strategies 11 June 2019
Between the 'Tariff Man' & Enemy Lists - Nowhere to hide. What about Russia? 4 June 2019
India's perpetual conundrum – Long-term potential vs reality on the ground 3 June 2019
What caught my eye? v.112 – Children of the revolution – investors beware 31 May 2019
What is happening to liquidity & reflation? – Sleepwalking towards stress levels of Dec-18 29 May 2019
China: Gladiators fighting to the death – Are you a vassal, close friend or an enemy? 27 May 2019
EM Foreign Equity Flows – Are they turning, and what does it mean? 14 May 2019
Trade wars, elections & other crazy stuff – Why do investors assume placid outcomes? 14 May 2019

The 'Bridge of Spies' – Short term opportunity; Long term problem 10 May 2019
Modern Monetary Theory & Fiscal Pulse – What sectors would benefit from MMT? 8 May 2019
What caught my eye? v.111 – How do you solve a problem like buybacks? 3 May 2019
Rights, Wrongs & Returns - Twilight zone. Navigating without a compass 15 Apr 2019
Brexit, EU et al – Insanity, EU 'Palace Coups' & money for all 11 Apr 2019
What caught my eye? v.110 – The rise and fall of public equity markets 3 Apr 2019
What caught my eye? v.109 Earnings season – Poor but does it matter? 28 Mar 2019
The merry-go-round – Impressing people we don't care about 26 Mar 2019
Recession, reflation or stagnation? – Everyone will pump into 2020/21 26 Mar 2019
Globalization Trends – Capital, information-yes; products, culture-no 7 Mar 2019
Assets, monetary policies & central banks – No one wants to know how sausage is made 6 Mar 2019
What caught my eye? v.108 – We measure everything – but does it matter? 4 Mar 2019
What caught my eye? v.107 – 'The Fog of War'– AxJ wrapped in uncertainty 25 Feb 2019
Turning a page is always hard – Fed's painful transition to a modern world 21 Feb 2019
'Deficit is big enough to take care of itself' – Investing in a world of ever-rising debt 19 Feb 2019
What caught my eye? v.106 – Investors in 'no-man's-land' 14 Feb 2019
What caught my eye? v.105 – Is Thailand an EM version of Japan? 25 Jan 2019
What lessons can Greeks teach investors? – Zeus powerless without Aphrodite & Hermes 17 Jan 2019
EM Funds Flows – Remain negative. Good for LT performance 17 Jan 2019
What caught my eye? v.104 – Tug of war: earnings vs multiples 16 Jan 2019
Shanghai redux & Benjamin Graham – do we need to retake Dec'18 lows? 10 Jan 2019
From autopilot to listening carefully – Are there alternatives to CBs & China put? 7 Jan 2019
What caught my eye? v.103 – Revolutions, yes; secular bear markets, no 3 Jan 2019
Is the coast clear? – It is not safe; too many sharks out there 13 Dec 2018
What caught my eye? v.102 – Is Japan a safe global harbour for 2019? 12 Dec 2018
What caught my eye? v.101 – In praise of 'draining the swamp' 4 Dec 2018
From Bear to Bull and Back – Neutral Rate, PMIs and 'jaw-to-jaw 4 Dec 2018
Craftsmen in a World of Factories – Do we still need fundamentals? 22 Nov 2018
Rights, Wrongs & Returns 2019 – Tragedy, Farce or Both? 21 Nov 2018
Between Blue and Red Waves – Populism survived and it is just the beginning 7 Nov 2018
Living in a Matrix – Flashes in the sky and what drives them 31 Oct 2018
What caught my eye? v.100 – Retrospective 15 Oct 2018
EM bond markets contagion – Limited thus far; next tremor might be worse 12 Oct 2018
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EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
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