

corbin

Q2'24

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Survey Scope:

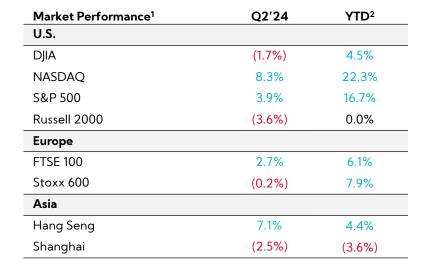
73 participants globally, comprising 70% buy side and 30% sell side; equity assets under management total ~\$2.2 trillion

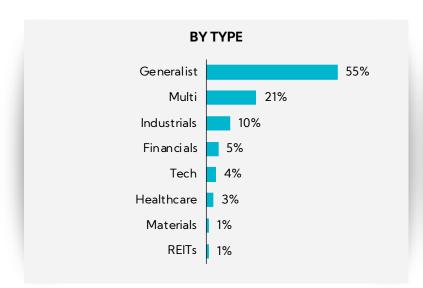
Survey Timeframe:

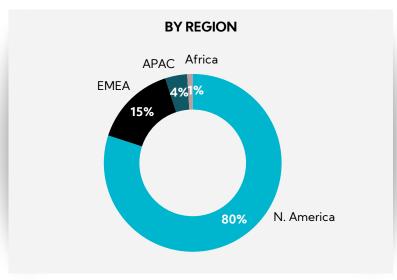
June 6 - July 3, 2024

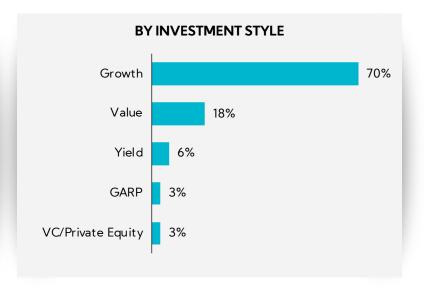
Since 2007, we have surveyed global investors quarterly on the equity markets, world economies, and business climate. At the start of every earnings season, we publish our flagship *Inside The Buy-Side* ** *Earnings Primer***, which captures real-time *Voice of Investor*** sentiment and trends.

Leveraging our capital markets experience, deep understanding of investor relations, and best practice knowledge, our research and advice is at the nexus of global market trends, investor sentiment, and effective communication strategies.







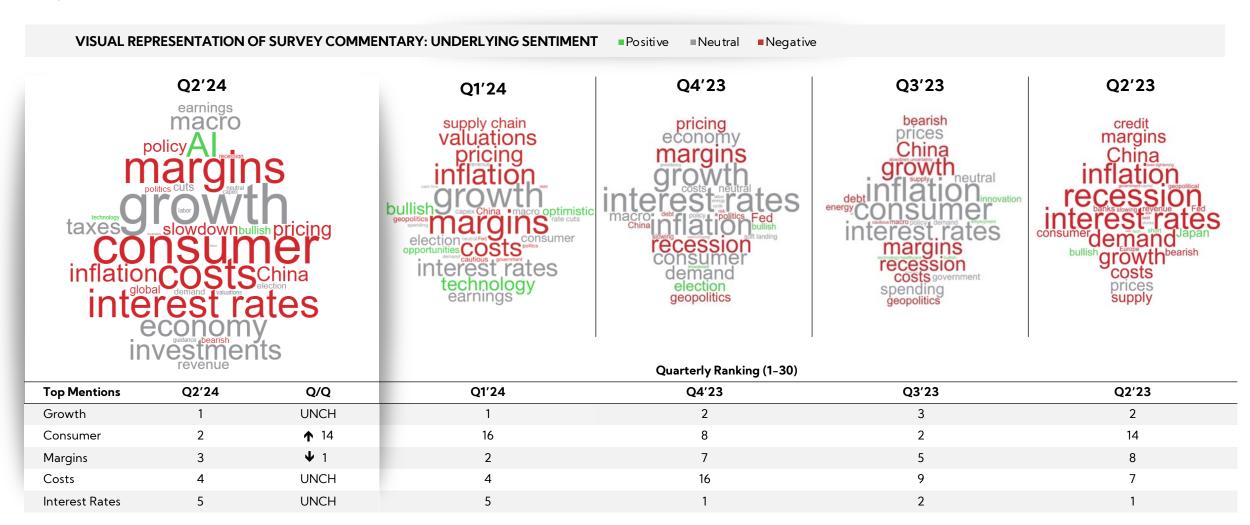


¹Source: FactSet; ² As of 7/5/24



Bullish Sentiment Ebbs Relative to Recent Quarters as Respondents Exhibit Greater Caution as Headwinds Persist

Commentary indicates less optimism overall as consumer health concerns grow and commentary surrounding interest rates flips back to red; margins and costs remain a prominent focus amid persistent inflation





Investors Trade Exuberance for More Neutral Stances amid Reemerging Recessionary Concerns and Turbulent Political Conditions Globally; 2H Spending and Growth a Key Focus

Bullish Investor Sentiment Recedes to More Neutral Territory while Executive Tone Described as Less Rosy; While Expectations for Q2 Moderate Somewhat, Most Anticipate In-Line-with-Consensus Performances and Annual Guides to Hold Steady

- 35% report current sentiment as Bullish or Neutral to Bullish, down from 52% QoQ, with more investors,
 41%, characterizing views as Neutral, up from 30%
- Concurrently, executive tone is described as less optimistic, with 41% now perceived as Neutral to Bullish or Bullish, a decrease from 64%
- Taken together, QoQ changes in investor sentiment and executive tone represent one of the top four largest pullbacks in optimism over the prior 5-year period; still, outright *Bearishness* remains at bay
- Most, 53%, expect earnings results to be In Line with consensus; around the edges, those expecting misses ticks slightly higher
- For Q2 Revenue, EPS, Margins, and FCF, most contributors expect Stable to Improving sequential performances, albeit those in the Improving camp are lower across all KPIs OoO
- 60%+ anticipate companies will Maintain annual guides, but commentary indicates burgeoning concerns around 2H 2024
- Top areas to address on earnings calls include margins, growth, and, emerging as a leaderboard topic this quarter, spending and investment priorities

Recessionary Concerns Resurface as 2024 U.S. GDP Growth Expectations Moderate; Geopolitical and Political Risks Top Concerns this Quarter in Addition to Consumer Health, which Sees a Notable Jump

- Respondents expecting a recession increases for the first time after four consecutive quarters of improving sentiment — from 39% last quarter to 56%
 - More investors, 49%, now expect 2024 U.S. GDP to be In Line with 2023, up from 39% QoQ; those expecting a Higher annual GDP figure decline from 56% at the end of last year to 21%
- 56% cite geopolitical risk as the leading concern, marking the largest QoQ increase, followed by U.S. election turbulence; recessionary concerns, not seen on the leaderboard since Q2'23, make a comeback, while apprehension over consumer health jumps
 - 51% expect consumer confidence to Worsen over the next six months, an increase from 35% OoO
- Investors are weighting margins and growth generally equal at this time, though focus toward the latter increased from 38% to 49%; to that end, views on growth and margins across the survey are decidedly split, reflecting mixed perspectives toward the trajectory of the economy
 - A bright spot, 62% believe we have moved past inventory destocking
- As for global economies, India garners the most definitively positive outlook over the next six months, followed by Eastern Europe and the U.S., while views on UK's strength sputter

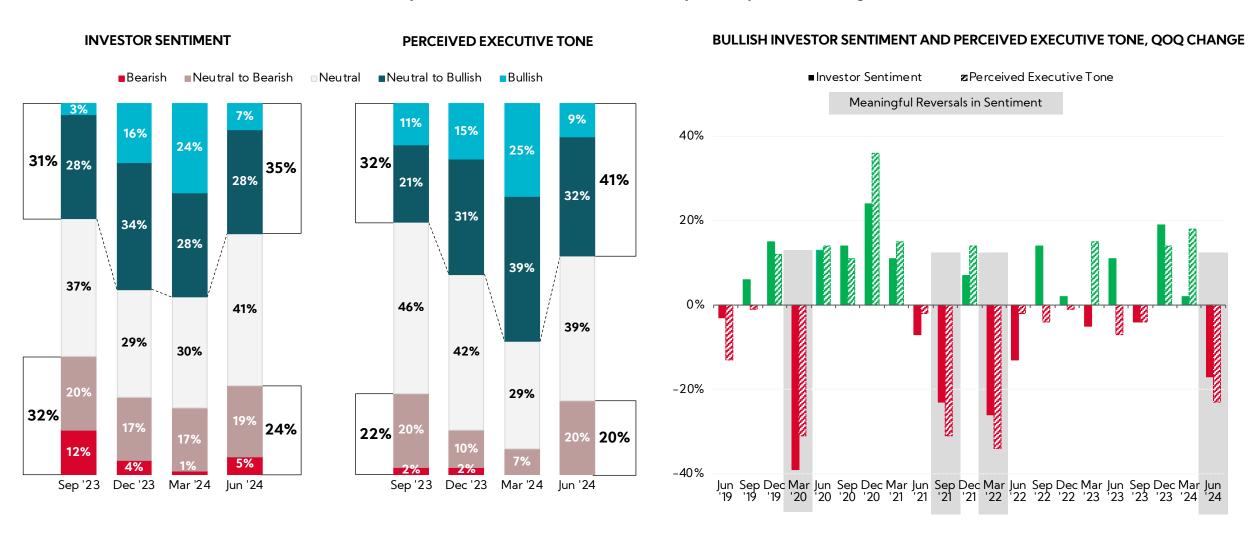
Additional Channel Checks of Growing Unease Emerge as Debt Paydown Remains the Leading Preferred Use of Cash while Support for Conserving Cash Jumps; Respondents Continue to Point to Tech and Healthcare as Market Favorites, While REITs Extend Bearish Margin

- Investors have not abandoned their conservatism as Debt Paydown remains the top preferred use by 60%, roughly in line with the prior two quarters
 - Those favoring a 2.0x or lower Net Debt-to-EBITDA ratio increased to 70% from the 57% level registered last survey
- Reinvestment is a close second preferred use at 57%, up from 53% QoQ, while more support Maintaining current levels of growth capex versus Increasing
- Notably, Dry Powder (aka cash hoarding) doubles in interest to 32% as the third preferred cash usage
- Despite somewhat tempered views from the bullish highs captured last quarter, support remains intact for most sectors
 - Bulls continue to embrace Tech and Healthcare
 - REITs remain out-of-favor
 - Mixed sentiment is most evident in Energy, which registers #3 among most bullish sectors, while simultaneously seeing the largest influx of bears QoQ



After Two Consecutive Quarters of Growing Optimism, Investor Sentiment and Executive Tone Take a Half-Step Back; Sentiment is Among Largest QoQ Pullbacks in Last Five Years

Neutral to Bullish and Bullish sentiment make way for more Neutral views overall; despite the pullback, outright Bearishness remains limited





Institutional Investors and Analysts Find Reasons to be Both Optimistic and Constructive on the Macroeconomic Environment, Leaving Many to Coast in Neutral

Bullish/Neutral to Bullish Neutral Weutral Neutral Neu

"C-suite executives appear confident, specifically within their respective industries, and have demonstrated recently their ability to manage through a slowing macro environment."

Buy Side, N. America, Generalist

"Positive economic growth." Buy Side, N. America, Generalist

"I am generally neutral, but the AI theme and its potential pushes us to overweight." Buy Side, N. America, Generalist

"I lean bullish toward the general market. The economy continues to trudge along, and consumer spending looks healthy. There are some cross-currents underneath, but the economy remains strong. People talk about interest rates staying higher for longer and the only way that plays out is if the economy remains strong. Executives sound more positive than negative. That said, some companies are suffering; for example, software has been under a fair bit of pressure. Still, people sound generally good, and the economy continues to hum along." Buy Side, N. America, Tech

"Strong shareholder returns and fundamentals." Sell Side, N. America, Generalist

"The global backdrop is still supportive for risk. Global economic activity is broadly resilient, and still high levels of inflation imply a healthy nominal growth, which should also be reflected in corporate earnings. Even though rate cut expectations are delayed further, financial conditions are still very much supportive of risk." Sell Side, Europe, Generalist

"I could make both a bullish and bearish narrative right now, and it's not totally clear to me which one is right. The bullish narrative would be that inflation is coming down and employment has held up remarkably well. We're seeing a slowdown in a lot of places, but not necessarily something that suggests we're going to go over the cliff. Outside of the mega cap names, there are a lot of companies that are producing and reporting stable, and in some cases even improving, outlooks. So, I can see the non-mega cap companies taking the handoff from the mega caps and having some move higher, to the extent that we don't have a hard landing. On the bearish side, I still remain nervous that we've had an inverted vield curve for so long. PMIs are signaling a lackluster economy. Consumer spending is weakening, and consumer sentiment is weaker. We see slowing in GDP, even if it's not rolling over hard. We've seen it in some corporate earnings. There's already industries, such as industrials and software, that have had a tough time for a while. Taken together, we have the kindling set for a fire if there were some accident or something to spark a more severe rollover or downturn. "Buy Side, N. America, Generalist

"Valuations are reasonable, but not overly attractive or unattractive. The breadth of the market performance is narrower than usual. There is uncertainty regarding the Fed outlook on rates." Buy Side, N. America, Generalist

"We are not bearish, but try to be careful given what valuations are, particularly in the U.S. As a group, we are overweight fixed income and slightly underweight equities. We are not negative on equities; our probabilities are we are not going to have a recession, so we will work through this. We are trying to figure out how the summer is going to play out and if it is the start of another leg or we are going to consolidate. I do not think anyone is throwing money at things. In regard to management, the overall tone has been bullish."

Buy Side, N. America, Generalist

"Consumer frugality." Buy Side, N. America, Generalist

"Macro indicators are not improving at the rate of trajectory required to hit the 2025 consensus estimates, so you hear industrial companies talking things back in terms of the recovery. The payroll numbers are strong, but we continue to check and hear negative payroll numbers from the actual payroll companies in terms of sequentials and consumer spending not accelerating in any meaningful way. There are not a lot of indicators that point to things accelerating at the rate required to hit the 2025 EPS estimate. The market is super narrow.." Buy Side, N. America, Multi

"Uncertainty is creeping in and government policy is still negative toward business." Buy Side, N. America, Multi

"I am negative toward the overall market. I do not understand this market due to the Al bubble." Buy Side, N. America, Financials

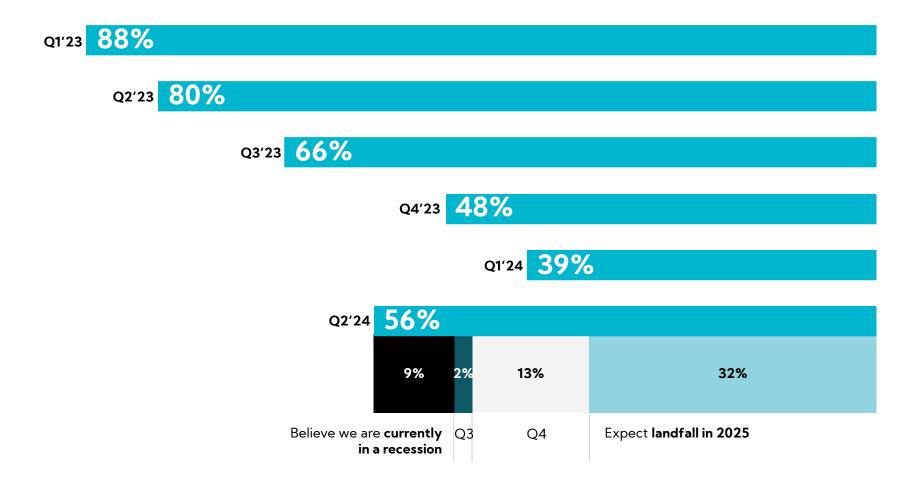
"Conversations point to a lack of change QoQ." Sell Side, N. America, Multi

"I am a contrarian on the soft-landing scenario and that Al is not going to save us." Buy Side, Europe, Generalist



Calls for a Recession Jump to More Than Half of Investors and Analysts after Four Consecutive Quarters of Easing Concern

56% now expect a U.S. recession, a definitive bucking of the trend observed over the past year with more anticipating the contraction to occur in 2025



"The consumer is pulling back, manufacturing is struggling, and the labor market cooling. Because monetary policy acts with long lags, the Fed, which apparently is driven by lagging indicators, is behind the curve." Buy Side, N. America, Generalist

"We are experiencing a series of slowdowns that move through sectors. Unlike in the past, construction is not a huge component of the economy, so fewer homes built should not have the same devastating effects that a turndown in this sector has had in the past." Buy Side, N. America, Generalist

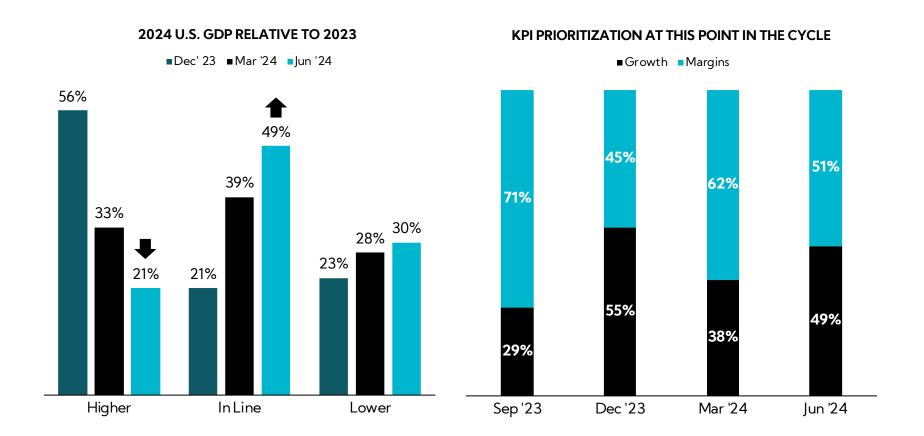
"Slow growth and growth restrained by the government is tantamount to a recession." **Buy Side, N. America, Multi**

"Not sure the impact of higher interest rates has already been absorbed by consumers as well as still higher than average inflation." Buy Side, Europe, Generalist

"Too much stimulus in the system and will take time to sift through." Sell Side, N. America, Multi

GDP Growth Enthusiasm Moderates While Growth Prioritization for Companies Trends Upward

Expectations that 2024 will be growthier than 2023 continue to wane



"Sustainability will be critical going forward. Many companies have exhibited extraordinary growth relative to low prior comps." Buy Side, N. America, Generalist

"Sustainable margins are always the most important. We could have some tough market conditions." Buy Side, N. America, Generalist

"Prices seem to be coming down; demand is the issue in question." Buy Side, N. America, Generalist

"Costs are still rising and price increases harder to get." Buy Side, N. America, Multi

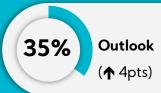
"At economic turns, revenue is usually the first stat to disappoint. Margins and earnings momentum can be maintained via cost cutting and reduced spending." Buy Side, N. America, Industrials

"High growth names deserve a premium in this environment."
Sell Side, N. America, Multi

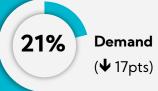
"With the election coming, Biden will prioritize growth." Sell Side, N. America, Multi













Topics of Interest for Upcoming Earnings Calls

Margins and growth top the list while spending priorities are increasingly in focus; meanwhile, questions on the impact of low-cost competition from China jump amid continued prolific acts of "dumping" worldwide

Views from N. America

"What does Q4 look like?" Buy Side, Generalist

"Cyber issues, staffing, changing strategy vis a vis China." Buy Side, Generalist

"Growth opportunities, inflationary concerns, customer demand." Buy Side, Generalist

"Interest rate outlook, housing." Buy Side, Generalist

"Pipeline, customer commentary, input costs."
Buy Side, Generalist

"Outlook for revenues, sustainability of margins and the general trend, headwinds to outlook." Buy Side, Generalist

"Strategy, growth, where they are putting their reinvestment." Buy Side, Multi

"Outlook given recent macro slowing, steps to protect/grow earnings in a slower macro environment, competitive landscape." **Buy Side, Multi**

"What does the next 12-18 months look like, preparations for the election and potential chaos, margin and cost pressures and/or positives." Buy Side, Multi

"Revenue growth, interest rates, inflationary impacts." Buy Side, Multi

"Current conditions in underlying KPIs positioning assuming weakness accelerates, ability to sharply improve liquidity and leverage." Buy Side, Industrials

"Al revenue, capex spending, margins."
Sell Side, Generalist

"How much their costs have increased, if they have adequate number of workers or too few or too many, are they seeing softness in sales?"
Sell Side, Generalist

"Margin sentiment looking forward, Al investment and implementation." Sell Side, Generalist

"Is the consumer rolling over? Is enterprise spending outside of AI priorities under pressure? How have Board priorities changed over the last 12 months?" Sell Side, Generalist

"Spending plans, managing interest rates, investment in innovation Al." **Sell Side. Multi**

"What assumptions are baked into your outlook? What investments are you prioritizing right now internally? How has the macro impacted your goto-market motion?" Sell Side, Multi

"Impacts from generative AI, changes in business trends in late Q2 and early Q3, capital investment plans." Sell Side, Tech

"China and U.S. demand developing, pricing trends, rising competitive tensions." Sell Side, Industrials

"Margins, inflation, pricing dynamics."
Sell Side. Healthcare

Views from Abroad

"Outlook, cash conversion, geopolitics."

Buy Side, Europe, Generalist

"Price and volume momentum, margins, FCF."

Buy Side, Europe, Generalist

"Growth, emerging markets impact and previsions."
Buy Side, Europe, Generalist

"Consumer sentiment, FCF guidance, margin guidance." Buy Side, Europe, Generalist

"Consensus being ahead of guidance, guidance shifts." Buy Side, Europe, Multi

"Growth outlook, margins, investments."
Sell Side, Europe, Generalist

"Capex, operative forecasts, debt evolution." Sell Side, Europe, Multi

"Pipeline outlook, price sensitiveness of their customers, competition from low-cost countries." Sell Side, Europe, Multi

"Outlook, impact of geopolitics on supply chain, pricing power." Sell Side, Europe, Industrials

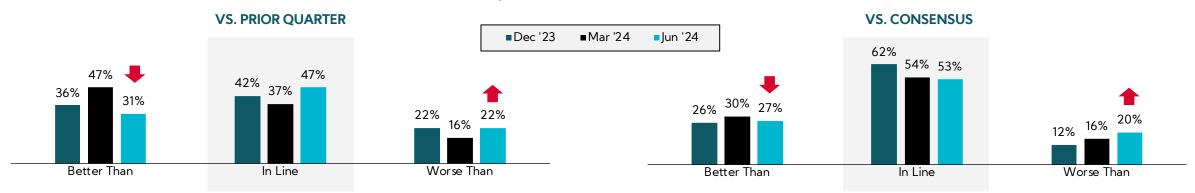
"Operating margins, end user spending habits, debt roll off and replacement costs." Buy Side, Australia, Generalist

"War in Israel." Buy Side, Africa, Multi

Investors Largely Anticipate Q2'24 Results to be In Line with Prior Quarter and Consensus

40% assert positive or improved sentiment following Q1'24 earnings prints while 56% anticipate Q2 will outpace prior year results

Q2'24 EARNINGS EXPECTATIONS



Better Than

"Continued jobs growth and consumer spending."
Buy Side, N. America, Generalist

"Inflation and stronger consumer spending." Buy Side, N. America, Generalist

"Positive industrial indicators like order rates, normalized supply chains, etc." Buy Side, N. America, Industrials

"Company sentiment is strong, and growth is strong." Sell Side, N. America, Generalist

"Economic momentum." Sell Side, Europe, Multi

"Lower sentiment/expectations vs. fundamentals."
Sell Side, N. America, Healthcare

In Line

"Absurd concentration in five companies." Buy Side, N. America, Generalist

"Stable economic background, specifically the spend rate sustained by the consumer, supported by continued capital expenditures to maintain margins." Buy Side, N. America, Generalist

"Strong earnings growth and economic growth." Buy Side, N. America, Generalist

"While there are beginnings for some consumer-related cracks forming, we believe that companies have not over-hired and will be able to absorb a softer quarter." Buy Side, N. America, Generalist

"Budgets are still suppressed and there is limited macro visibility through year end." Sell Side, N. America, Multi

"The impact of UK and U.S. election could impact the sentiment of the market." Buy Side, Europe, Generalist

"Stronger labor market but lowered expectations." Sell Side, N. America, Generalist

"Still strong activity as well as high nominal top line." Sell Side, Europe, Generalist

Worse Than

"Number of short cycle indicators showing relative slowdown in economic momentum." Buy Side,
N. America, Industrials

"GDP growth, consumer spending, and interest rates." Buy Side, Australia, Generalist

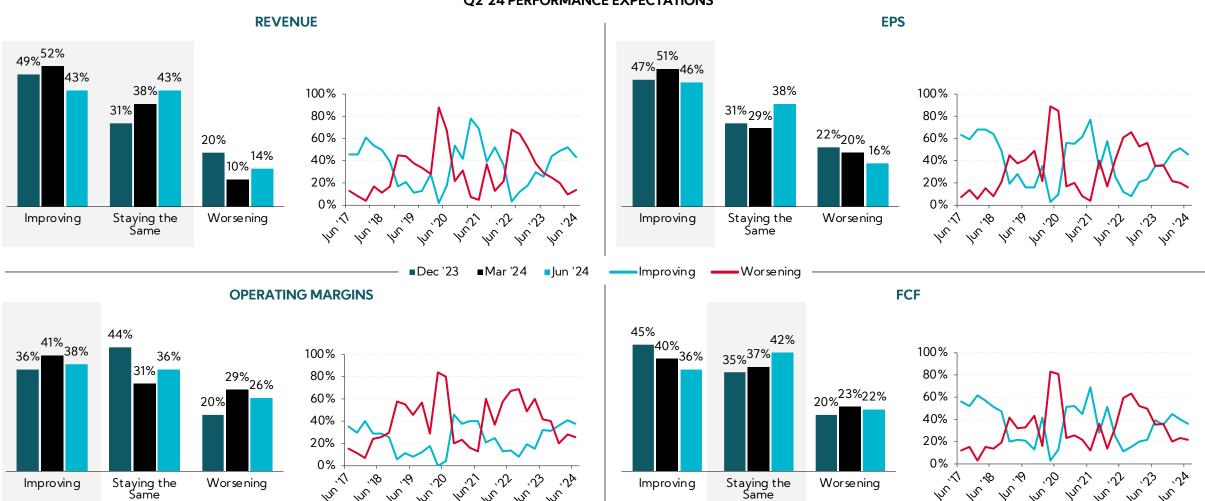
"Political and military uncertainty."
Sell Side, Europe, Multi



Across the Board, KPI Improvement Expectations See a Slight Pullback in Favor of More Moderate, Though Not Yet Worsening, Perspectives Overall

Institutional investors and analysts exhibit more mixed views toward sequential operating margin trajectory

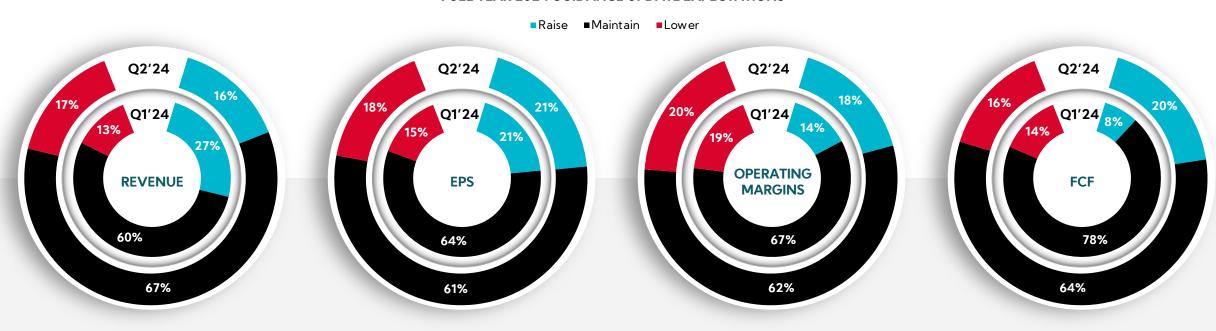
Q2'24 PERFORMANCE EXPECTATIONS





Investors Largely Expect Companies to Maintain Annual Outlooks, but Apprehension Toward 2H 2024 Is Burgeoning, Calling Into Question the "Back Half" Narrative

FULL YEAR 2024 GUIDANCE UPDATE EXPECTATIONS



"They are going to maintain because most management teams start out on the conservative side and there has not been a lot of upside versus their internal outlook. There has not been enough downside to offset any conservatism in the guidance, so unchanged." Buy Side, N. America, Generalist

"Second half expectations are too high." Sell Side, N. America, Generalist

"Good earnings, but management teams are likely to be more cautious on the second half and valuations are extended." Sell Side, N. America, Generalist

"Profitability is the only lever to pull right now heading into the second half." **Sell Side, N. America, Multi**

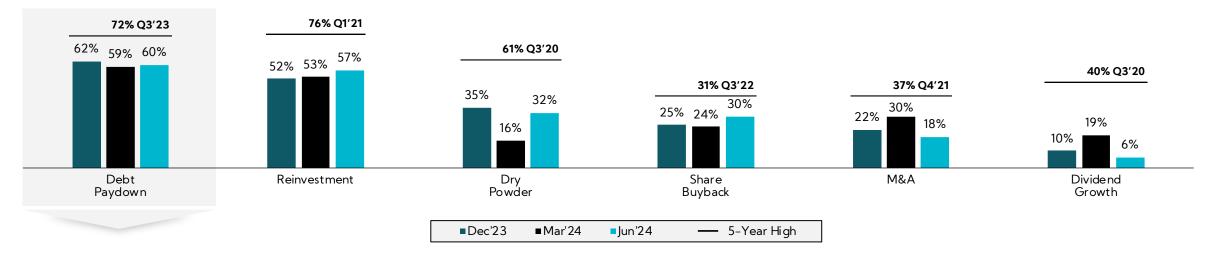
"I have a more cautious attitude towards second half." Sell Side, Europe, Industrials

Debt Paydown Remains Top Preference and Debt Tolerance Sees a Pullback amid More Neutral Sentiment; Dry Powder, a Barometer of Rainy Day Views, Doubles

Support for reinvestment continues to trend upward and more encourage companies to *maintain* current levels of growth capex; that said, those suggesting moderation quadruples, in line with the around-the-edges abatement of optimism identified this survey

PREFERRED USES OF CASH

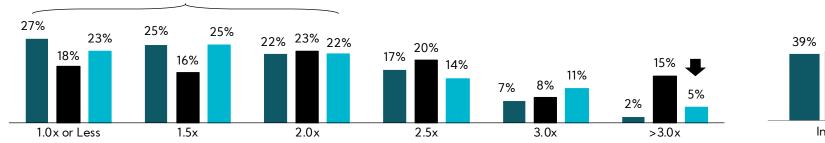
In Descending Order of Top Two Preferences

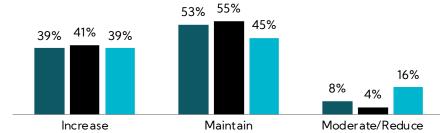


THRESHOLDS FOR IDEAL NET DEBT-TO-EBITDA

70% prefer 2.0x or less, up from 57%

GROWTH CAPEX PREFERENCES







Top Concerns from Around the Globe

Concerns over geopolitical risk reignite as elections across the globe come into greater focus; resurgence of recessionary risks identified, while consumer health registers among leading focus areas after nearly tripling QoQ

Unaided 56% 37% 33% Geopolitical Risks U.S. Politics, Election Monetary Policy (**Ψ** 1pt) (**↓** 7pts) (20pts) QoQ Change 33% 22% Recession, 24% Consumer Health 5 Inflation 6 4 (**↓** 15pts) Economic Slowdown (**1** 16pts) New

Views from N. America

"Inverted yield curve, economy, consumer sentiment, and consumer spending." Buy Side, Generalist

"U.S. government politics, Russian and Israeli war, housing." **Buy Side, Generalist**

"Inflation, economy." Buy Side, Generalist

"War in Europe, international bank crashes due to real estate woes, election-caused upheavals." Buy Side, Generalist

"Overall weakness, slower economy, supply chain." Buy Side, Generalist

"U.S. election and fiscal policy, macro environment does not promote a rising tide to lift all ships and concentration continues to drive sentiment, higher-for-longer monetary policy." Buy Side, Generalist

"Interest rates/inflation, recession, global conflict." Buy Side, Multi

"Cost pressure, uncertainty and instability via policy and elections, geopolitics." **Buy Side, Multi**

"Persistently high rates, election uncertainty, U.S.-China tensions." **Buy Side, Multi**

"Broader economic slowdown, eroding price as costs remain, orders collapse." Buy Side, Industrials

"Federal Reserve inexperience, executive branch of government, other central banks around the world." Buy Side, Multi

"Slowing global economy, amount of leverage in financial systems, amount of malinvestment in specific industries." Buy Side, Industrials

"Broader economic slowdown, eroding price as costs remain, orders collapse." Buy Side, Industrials

"Inflation, U.S. budget, global political crisis." Sell Side, Generalist

"Persistent inflation, higher for longer rates continuing to hit small caps, a willingness to pay for earnings growth at any cost." Sell Side, Generalist

"Deficit, politics, China-Taiwan." Sell Side, Multi

"Weakening consumer spend, crowding out due to Al spend, macro issues persisting through 2025." Sell Side, Multi

"Increased China competition, political policy swings, global politics." Sell Side, Industrials

"Destocking, slowdown in capital equipment purchasing, China." Sell Side, Healthcare

"Volumes, margin pressure, consumer sentiment." Sell Side, Healthcare

Views from Europe

"Global growth slowing, inflation accelerating, fiscal spending getting out of control." Sell Side, Generalist

"Political risk in EU, UK, and U.S., geopolitical risk in Russia, consumer pain finally hitting." Buy Side, Multi

"International trade, inflation, response from central banks." Sell Side, Multi

"Political instability, Ukraine war, wokeism." Sell Side, Multi

"Impact of geopolitics on the supply chain, slowing growth, high debt." Sell Side, Industrials

Views from APAC

"Valuations, interest rates." Buy Side, Generalist

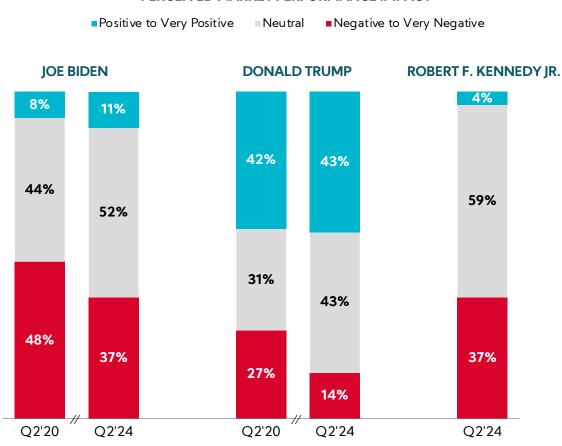
"Operating margins, consumer spending, higher debt replacement costs from widening credit spreads." Buy Side, Generalist



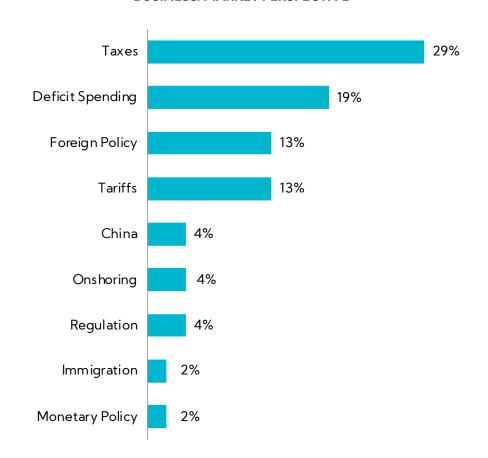
U.S. Election Spotlight

Institutional investors and analysts draw clear distinctions over the potential impacts of U.S. presidential election outcomes on investment performance, with taxes and deficit spending top of mind

U.S. PRESIDENTIAL ELECTION: PERCEIVED MARKET PERFORMANCE IMPACT

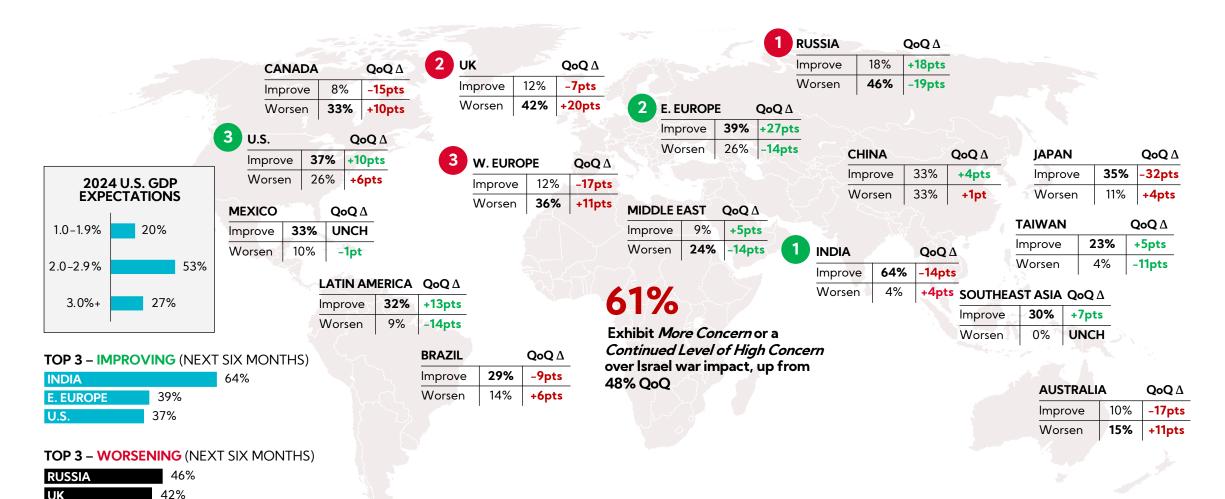


U.S. PRESIDENTIAL ELECTION: POLICIES IN GREATEST FOCUS FROM A BUSINESS/MARKET PERSPECTIVE





India Garners the Most Positive Outlook Over the Next Six Months, Followed by Eastern Europe; Views on the U.S. Improve Modestly, While the UK Stumbles amid Election Turnover

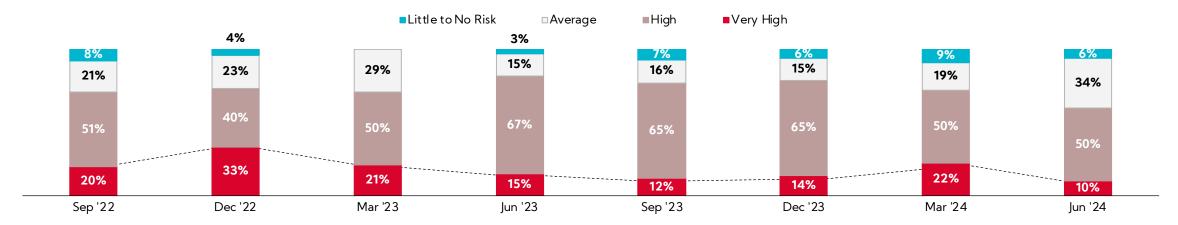


W. EUROPE

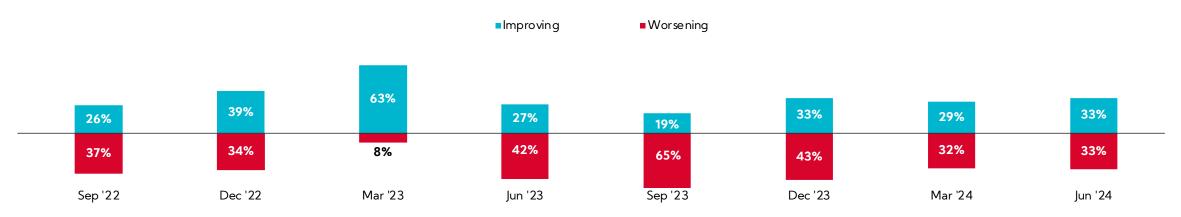
The Level of Risk Ascribed to China Experiences a Relative Reprieve

Still, those expressing more concern or the same level of high concern over the Chinese economy rests at 65%, while 78% say the same of U.S.-China relations

LEVEL OF RISK ASSIGNED TO COMPANIES WITH BUSINESS / OPERATIONAL EXPOSURE TO CHINA



INVESTOR VIEWS ON THE CHINESE ECONOMY OVER THE NEXT 6 MONTHS

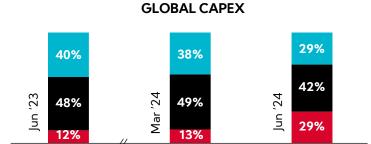




Views on Key Economic Indicators Over the Next Six Months

Most indicators see a rise in those expecting worsening conditions QoQ, save for U.S. Employment, which remains largely in the red, and beleaguered Non-resi Construction, where views are less downbeat; Global PMI and Consumer Confidence see the biggest jumps to the negative

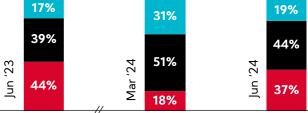
GLOBAL PMI



Improving: "Al and labor tightness driving more capex." Sell Side, N. America, Generalist

Staying the Same: "Capex in Non-China Asia could improve." Buy Side, Australia, Generalist



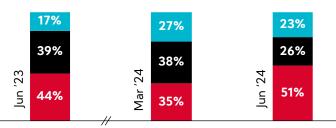


Improving: "Look to be at the bottom of the global industrial production cycle." Sell Side, N. America, Generalist

Worsening: "Freight costs increasing." Buy Side, Australia, Generalist

Improving ■Staying the Same ■ Worse ning

CONSUMER CONFIDENCE



Improving: "Continued normalizing to price levels." Sell Side, N. America. Generalist

Worsening: "The election year politics and high interest rate environment - with food and energy costs still high - are making for a sad consumer." Buy Side, N. America, Generalist

Worsening: "Savings drying up for middle class." Buy Side, Australia, Generalist

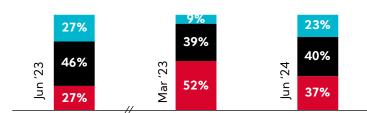
U.S. EMPLOYMENT



Improving: "The higher cost environment and lack of savings should push people back into the workforce." Buy Side, N. America, Generalist

Worsening: "Gradual easing of labor market tightness still." Sell Side, N. America, Generalist

NON-RESI CONSTRUCTION



Improving: "Rates will begin dropping, spurring development." Buy Side, N. America, Generalist

U.S. RESI CONSTRUCTION



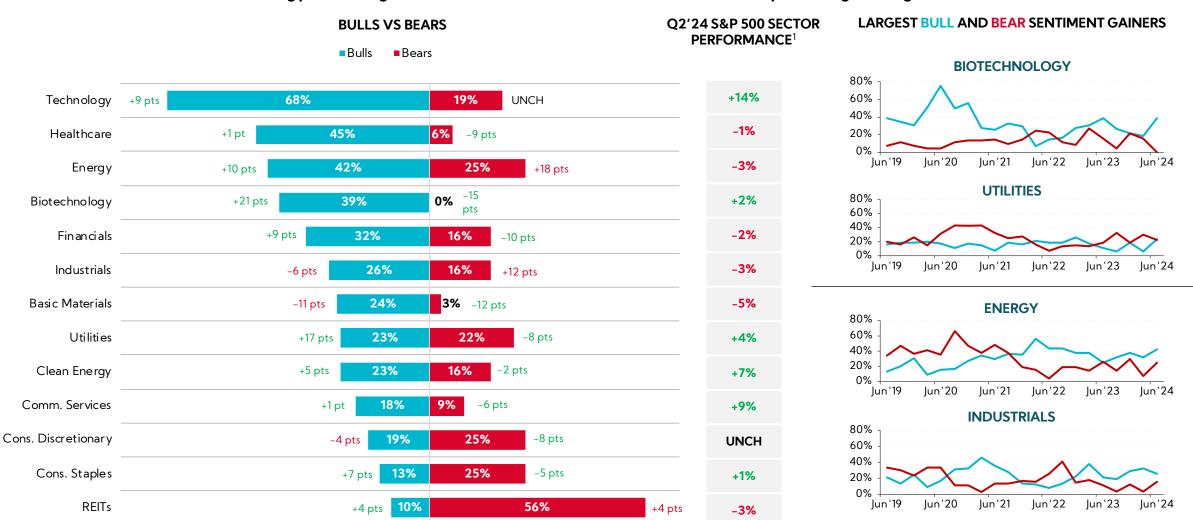
Improving: "Pent up demand, dropping rates." Buy Side, N. America. Generalist

Worsening: "Interest rate environment is killing demand for new housing." Buy Side, N. America, Generalist



Tech and Healthcare Remain the Top Bullish Bets for the Sixth Consecutive Quarter, while Biotech Sees an Influx of Bulls and Nary a Bear; Downtrodden REITs Extend Out-of-Favor Margin

Mixed sentiment most evident in Energy, which registers as the third-most bullish sector while also experiencing the largest increase in bears



¹Source: FactSet as of 7/5/24



Sector Deep Dive: Bulls See Al and Innovation as Key Drivers in Tech and Healthcare, While Bears Remain Cautious about Larger Macroeconomic Factors Weighing on Consumer and REIT

Technology

"Al driving more compute development, and also more pervasiveness of connectivity going into the traditional sectors." Buy Side, N. America, Generalist

"Al is starting to make its way into businesses in a big way." Buy Side, N. America, Generalist

"I am bullish on the industry generally because we will be in a long-term secular growth period for software as it allows businesses to increase productivity and seize on the opportunities presented by things like AI, growing network use, and even individuals." Buy Side, N. America, Generalist

"The most compelling long-term trend in the space is Al." Buy Side, N. America, Generalist

Healthcare

"My sentiment reflects the strong innovation that is growing across the industry coupled with what is still a very favorable environment with regard to the payers for innovative medicine and availability of funding for the part of the industry that is not yet profitable." Buy Side, N. America, Generalist

"My sentiment toward the healthcare sector is bullish given the strong prospects for innovation." Buy Side. N. America. Healthcare

"There is a lot of innovation in the sector, which is giving investors a reason to be active." Sell Side, N. America, Healthcare

"I am bullish on the healthcare sector because there remains a significant opportunity for innovation." Sell Side, N. America, Healthcare

Consumer

"My sentiment toward the Consumer industry is cautious given there is a lot of debate on economic outlook and the health of the consumer." Buy Side, N. America, Generalist

"I am cautious or neutral toward the Consumer industry in general. At some point, higher interest rates will continue to have an impact on consumer spending. There is not necessarily a recession that is going to happen, but slowing in the economy is a little more likely to happen than the past several years because you are further into the expansion." Buy Side, N. America, Generalist

"Inflation is still impacting the consumer, but people are adjusting to the incremental impact on inflation. There are still concerns around inflation and the economic impact generally." Buy Side, N. America, Generalist

"My near-term sentiment toward the consumer cyclical/leisure industry is neutral. It is dependent on the direction of interest rates and how consumer confidence and sentiment plays out over the next 6 to 12 months. I am not sure in what direction we are going; there is an opportunity for demand to pick up if things are more conducive, but things could get worse if rates stay where they are." Buy Side, N. America, Generalist

"We cannot see the future very well. The consumers are trenching and we do not know how long it is. It is a good time for companies to get their inventories, supply chains, processes, and procedures right, so whenever demand starts coming back up, they are in a stronger position." Buy Side, N. America, Generalist

"The industry has started coming down and there is a lot of pressure on the consumer with rising credit card debt, etc. An election is coming up, which tends to cause people to not spend." Buy Side, N. America, Generalist

REITs

"Pricing has been pushed too hard by the vendors and with interest rate changes and the state of the economy for the general consumer, that industry might be in a little trouble now." Buy Side, N. America, Generalist

"Given the interest rate environment and stretched consumer balance sheets, the weakening consumer is not great for the retail REITs." Sell Side, N. America, REITs





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contactus@corbinadvisors.com