

4 põhjust optimismiks vs 4 põhjust pessimismiks

Märten Kress

www.dividendinvestor.ee

01.08.2020

S&P 500 tootlus ja valuatsioon firma suuruse järgi

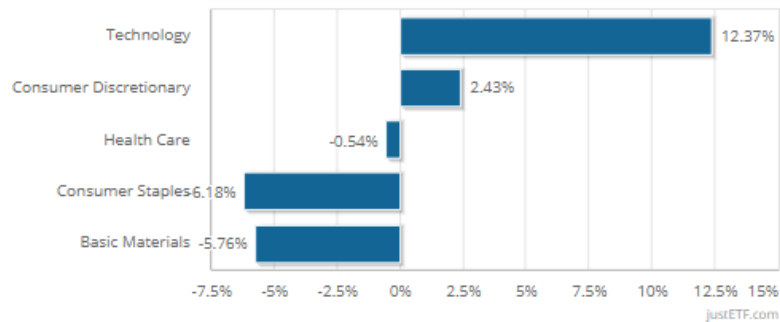
S&P 500 Median Results Through July 3, 2020

| Company Size | Market Cap | P/E | P/S | P/FCF | P/B | YTD Returns |
|--------------|-----------------|------|-----|-------|-----|-------------|
| Top 10 | \$848.5 billion | 31.4 | 6.3 | 33.2 | 6.3 | 9.6% |
| Top 50 | \$198.7 billion | 28.7 | 4.6 | 23.3 | 5.5 | 2.4% |
| 51-100 | \$77.6 billion | 26.0 | 3.8 | 25.0 | 5.3 | -5.7% |
| 101-150 | \$49.5 billion | 22.9 | 3.9 | 23.6 | 4.1 | -1.9% |
| 151-200 | \$30.5 billion | 26.4 | 3.0 | 23.5 | 4.1 | -6.7% |
| 201-250 | \$24.6 billion | 24.4 | 2.6 | 20.0 | 3.2 | -9.3% |
| 251-300 | \$20.2 billion | 23.2 | 2.6 | 21.8 | 3.3 | -5.5% |
| 301-350 | \$14.9 billion | 23.9 | 2.8 | 22.8 | 2.5 | -8.5% |
| 351-400 | \$11.8 billion | 22.1 | 1.8 | 18.4 | 3.0 | -17.6% |
| 401-450 | \$8.9 billion | 13.3 | 1.4 | 12.8 | 1.9 | -22.6% |
| 451-505 | \$5.1 billion | 13.9 | 0.8 | 10.0 | 1.2 | -38.5% |
| S&P 500 | \$21.8 billion | 22.8 | 2.4 | 20.4 | 3.0 | -11.0% |

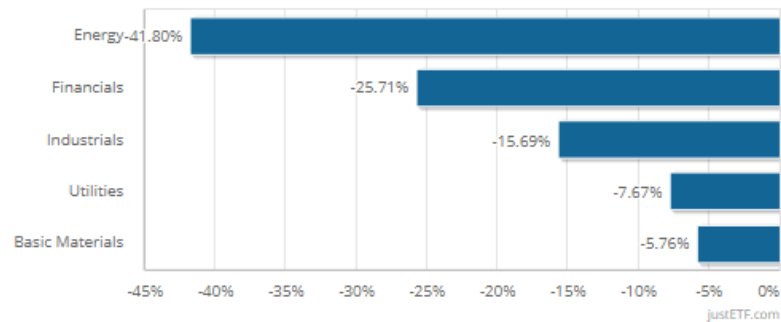
Source: Ycharts

Aktsiaturud sektorite lōikes

Best Sectors World 2020

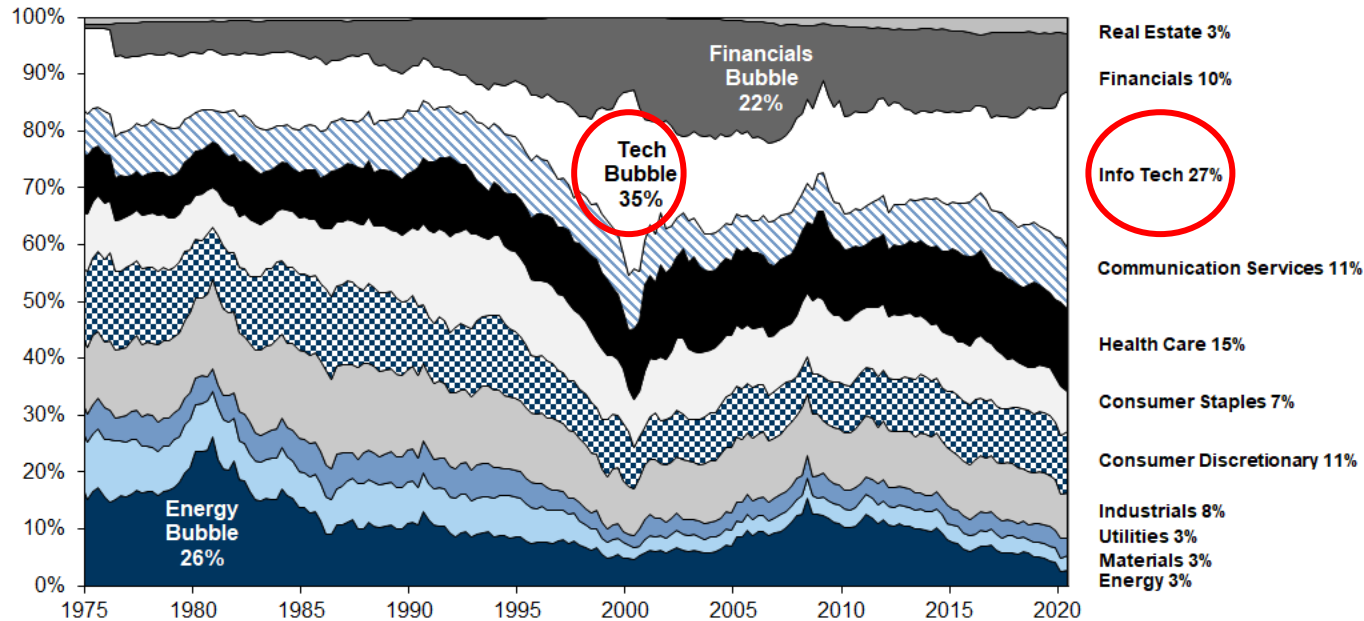


Worst Sectors World 2020



S&P 500 sektorite osakaalud 1974-2020

Exhibit 11: Sector composition of the S&P 500 by equity capitalization, 1974-2020
as of June 30, 2020

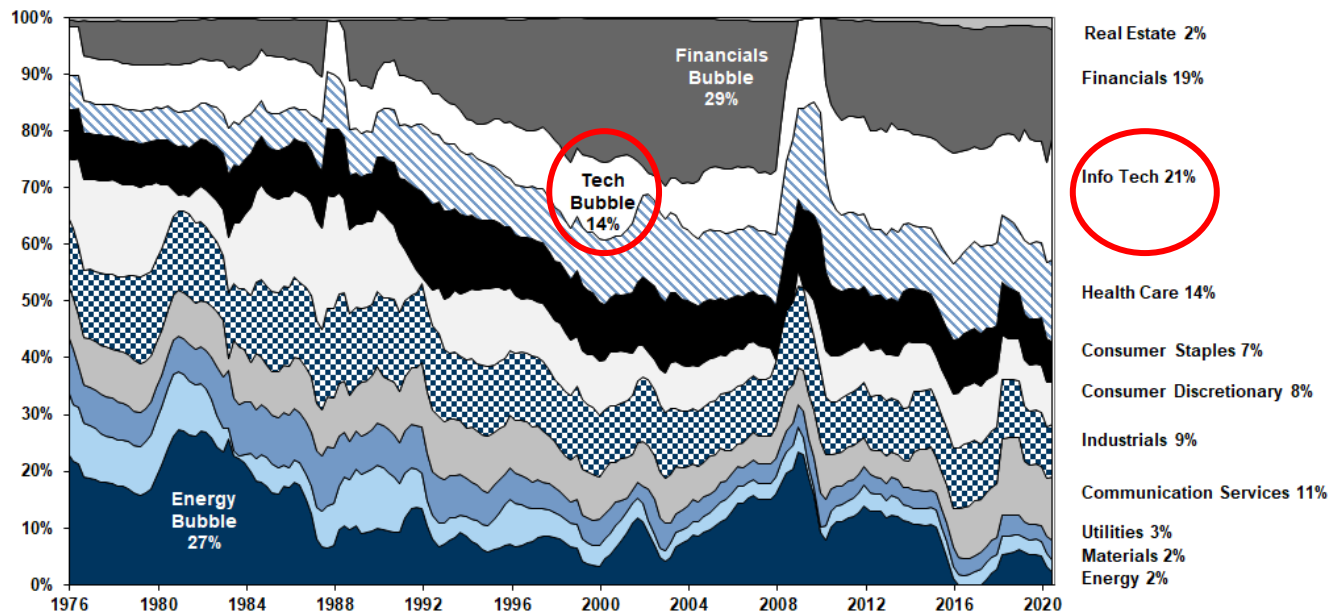


Source: Compustat, FactSet, Goldman Sachs Global Investment Research

S&P 500 sektorite kasumite osakaalud 1974-2020

Exhibit 12: Net Income contribution by sector to S&P 500, 1976-2020

as of June 30, 2020



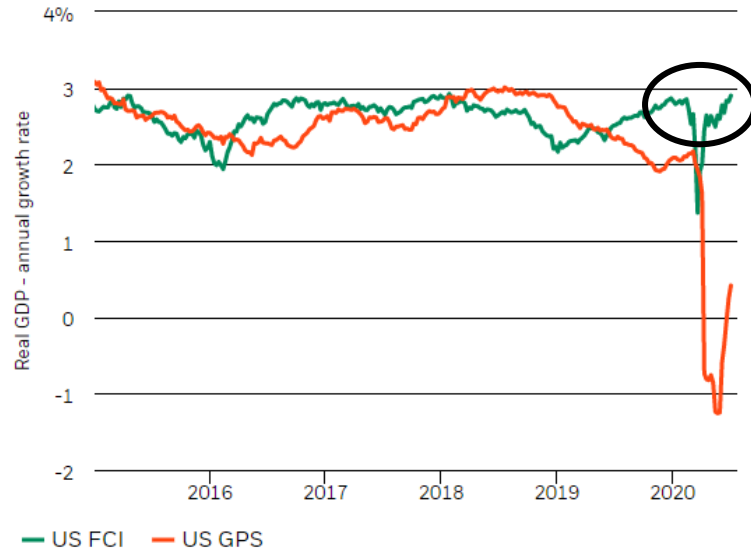
Source: Compustat, FactSet, Goldman Sachs Global Investment Research

4 põhjust, miks olla
aktsiaturgude osas
optimistlik

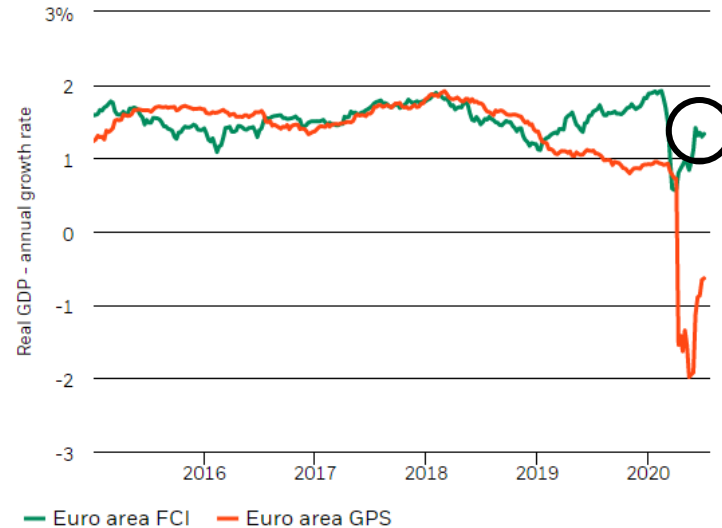
Reasons to be Bullish

FCI = Financial Conditions Index

US



Euro area

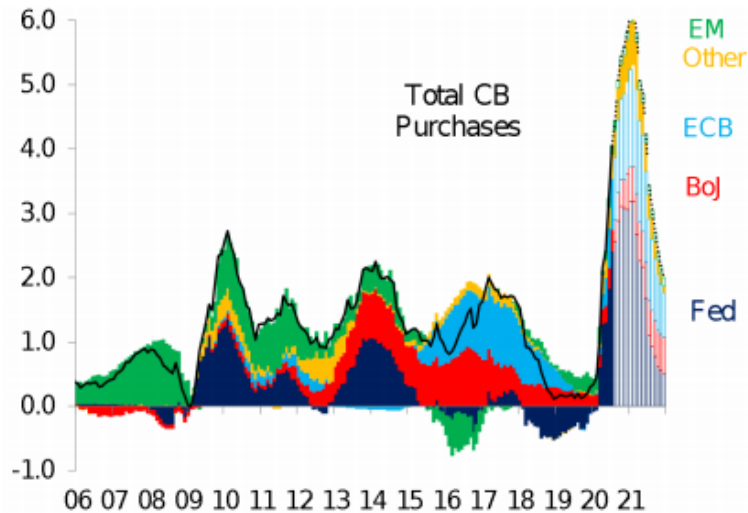


Sources: BlackRock Investment Institute and Bloomberg, July 03, 2020. Notes: The green line shows the rate of GDP growth implied by our financial conditions indicator (FCI), based on its historical relationship with our Growth GPS. The BlackRock Growth GPS (orange line) shows where the 12-month forward consensus GDP forecast may stand in three months' time. The FCI inputs include policy rates, bond yields, corporate bond spreads, equity market valuations and exchange rates. Forward-looking estimates may not come to pass.

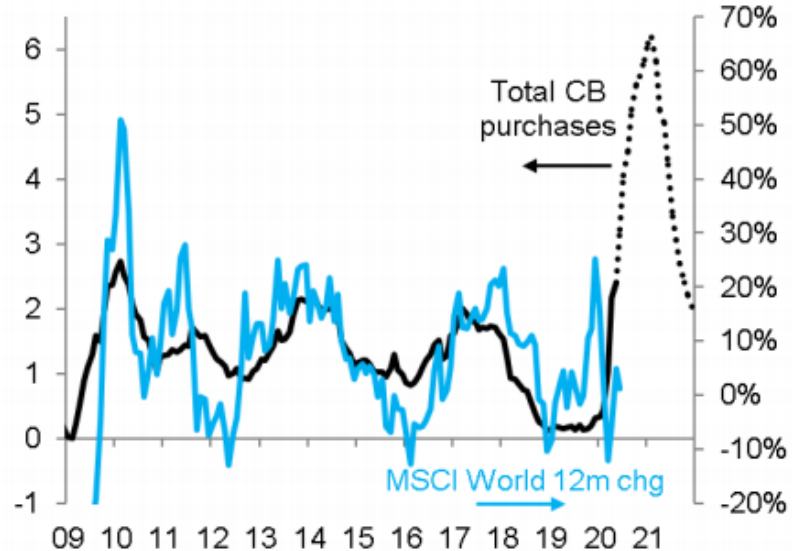
Reasons to be Bullish

6 triljonit toetust keskpankadel

Global Central Bank Securities Purchases, Rolling 12m, \$trn



CB Purchases And MSCI World 12m Change

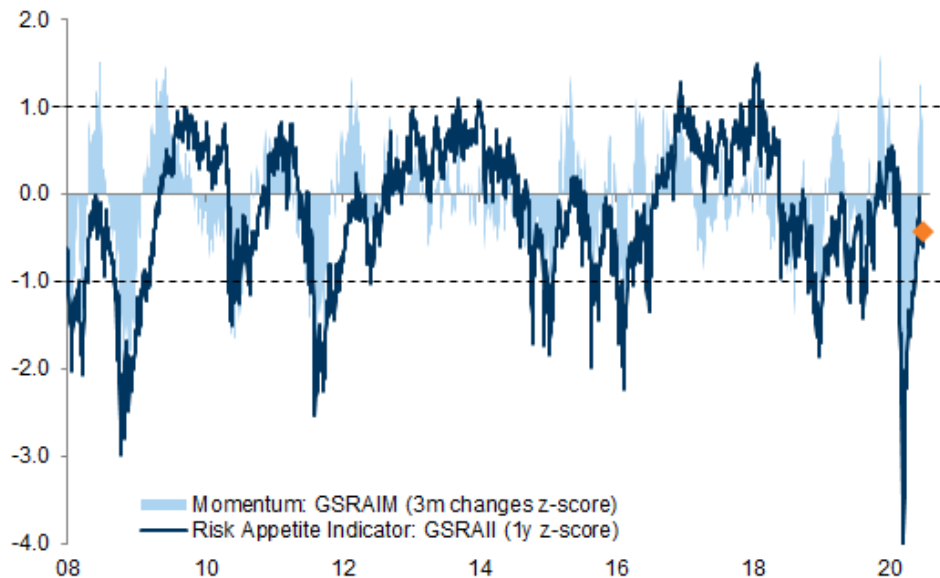


Reasons to be Bullish

Riskiisu indikaator pigem soodne

Exhibit 29 : Risk appetite indicator level and momentum factors

See July 2016 GOAL for construction details

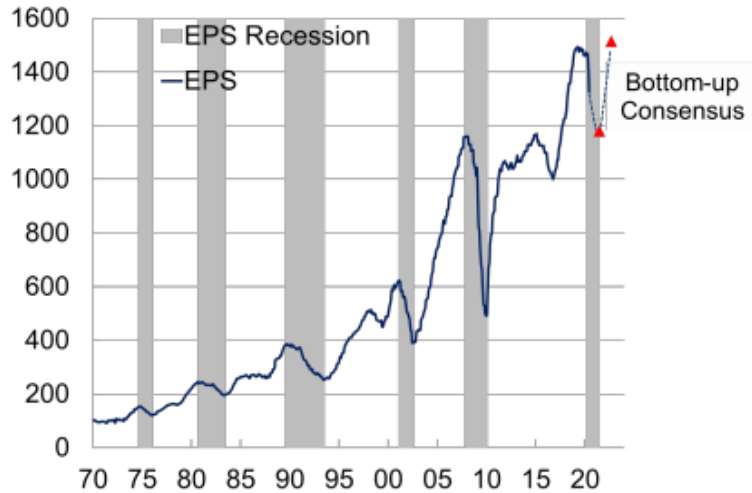


Source: Goldman Sachs Global Investment Research

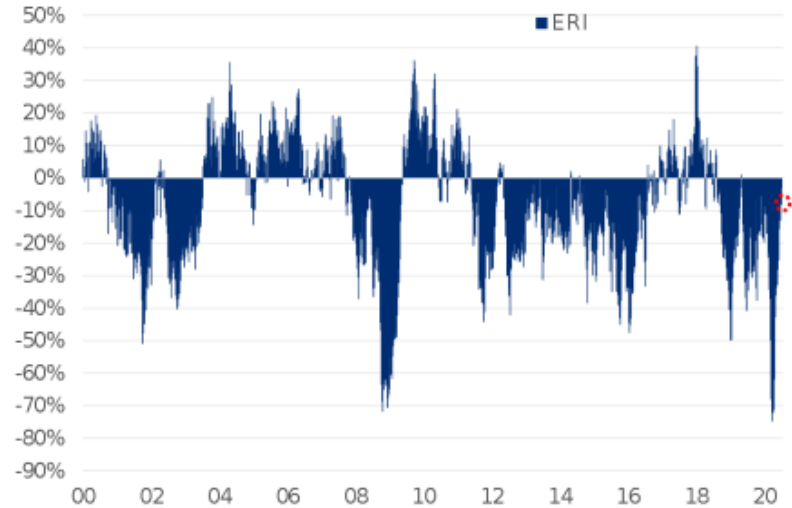
Reasons to be Bullish

EPS revisjonid stabiliseerumas

Global EPS With Bottom-Up Consensus Forecasts



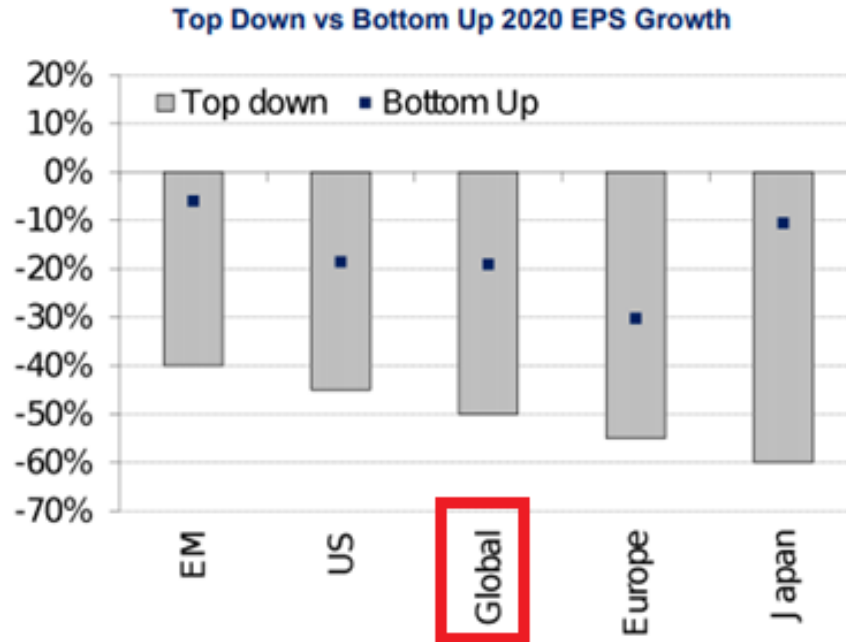
Global Earnings Revision Index



4 põhjust, miks olla
aktsiaturgude osas
pessimistlik

Reasons to be Bearish

Kasumiproгноosisid peavad langema



Reasons to be Bearish

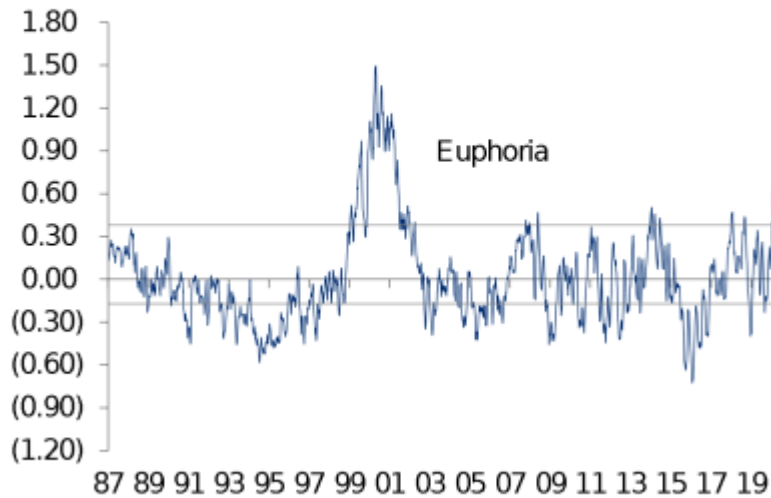
2021 Fwd P/E baasilt aktsiad kallid



Reasons to be Bearish

US Panic/Euphoria tagasi eufoorias

US Panic/Euphoria: Back in Euphoria



Reasons to be Bearish

Tehniline pilt nõrgenemas

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TVC:NDX, 1D 10905.9 ▲ +190.4 (+1.78%) O:10886.4 H:10908.3 L:10707.4 C:10905.9



Kokkuvõtteks

- Lühiperspektiivis pigem ettevaatlik
- Pikemas (12-18 kuud) selgelt optimistlik

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ERAINVESTORITE VÕIDUKÄIK

Ei oleks kindel, kas need mitmed aastad oleksid tänu suurem osa USA börsi kauplemisvõimsusest erainvestorite rahingutele (8,5%). Mõne aasta tagused liidid ehk aktiivsed juhid investeerimisfondid ja hedge fondid moodustavad nüüd vaid vastavalt 7,7% ja 0,5% igapäevast kauplemisvõimsust.

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ETF-IDE MAAILMAS ON TURUOSA JÄRGI MÕODETUNA SUURIMAD NEED 3 FONDIALDURIT

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DIVIDENDITÖSTJAD

Sel korral leiame järjestuuna vähemalt 20 aastat dividende kasvatanud firmade dividenditööstuste uudiste seast need 6 ettevõtet. Eesil on nii finantssektor (COX), kommunaalteenused (MOGE), spetsialiseeritud jalutabandide valdus (WBA) kui ka tööstustootja (SWW), värnide tootja (PPG) ja kinnisvarafond (NNN).

| Ettevõtte | Maailm | Maailm | Maailm |
|----------------------------|--------|-----------|--------|
| | OSK | Ettevõtte | OSK |
| Bank COX | COX | 13,3% | 4,6% |
| PPG Industries | PPG | 5,9% | 2,0% |
| M&E Energy | M&E | 3,0% | 2,3% |
| Walgreen Boots Alliance | WBA | 2,2% | 4,6% |
| Stanley Black & Decker | SVM | 1,4% | 1,8% |
| National Retail Properties | NNN | 1,0% | 6,0% |

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