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BAD NEWS IS BOOM NEWS

Agenda

1. Valuations

2. Growth

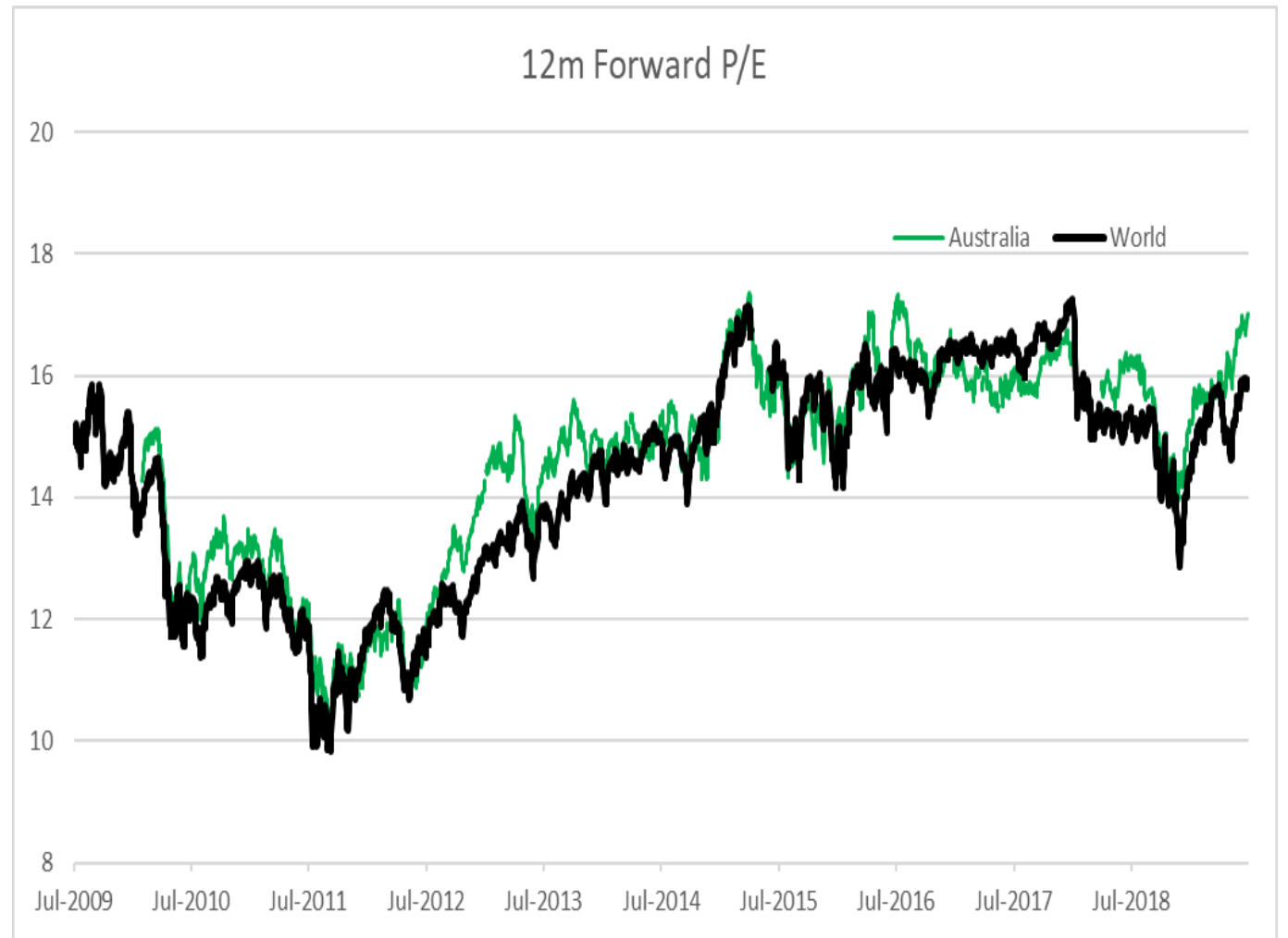
3. Macro Drivers

4. Risks

David Llewellyn Smith
Tim Fuller
Damien Klassen



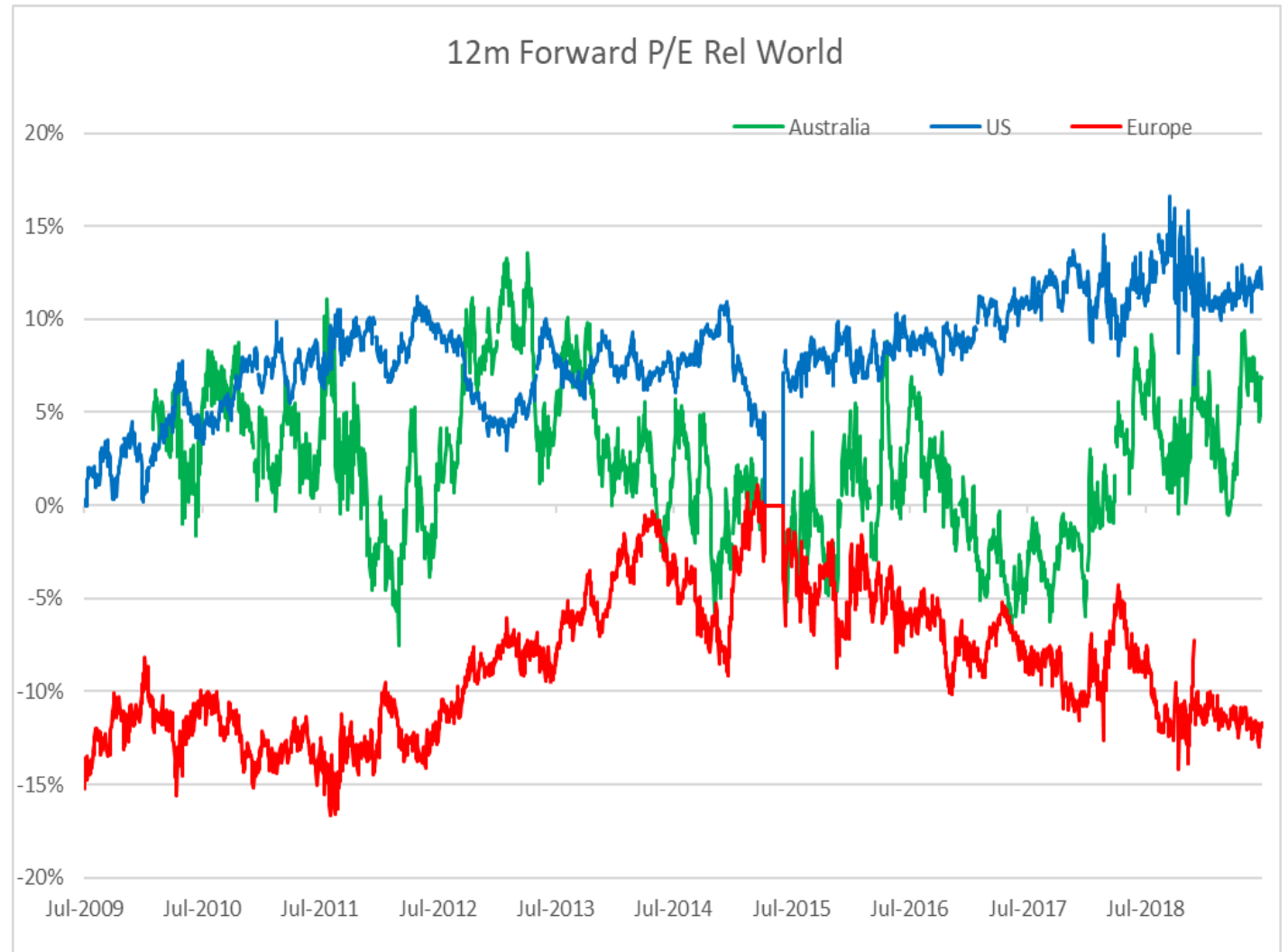
Valuations High



David Llewellyn Smith
Tim Fuller
Damien Klassen



Valuations High

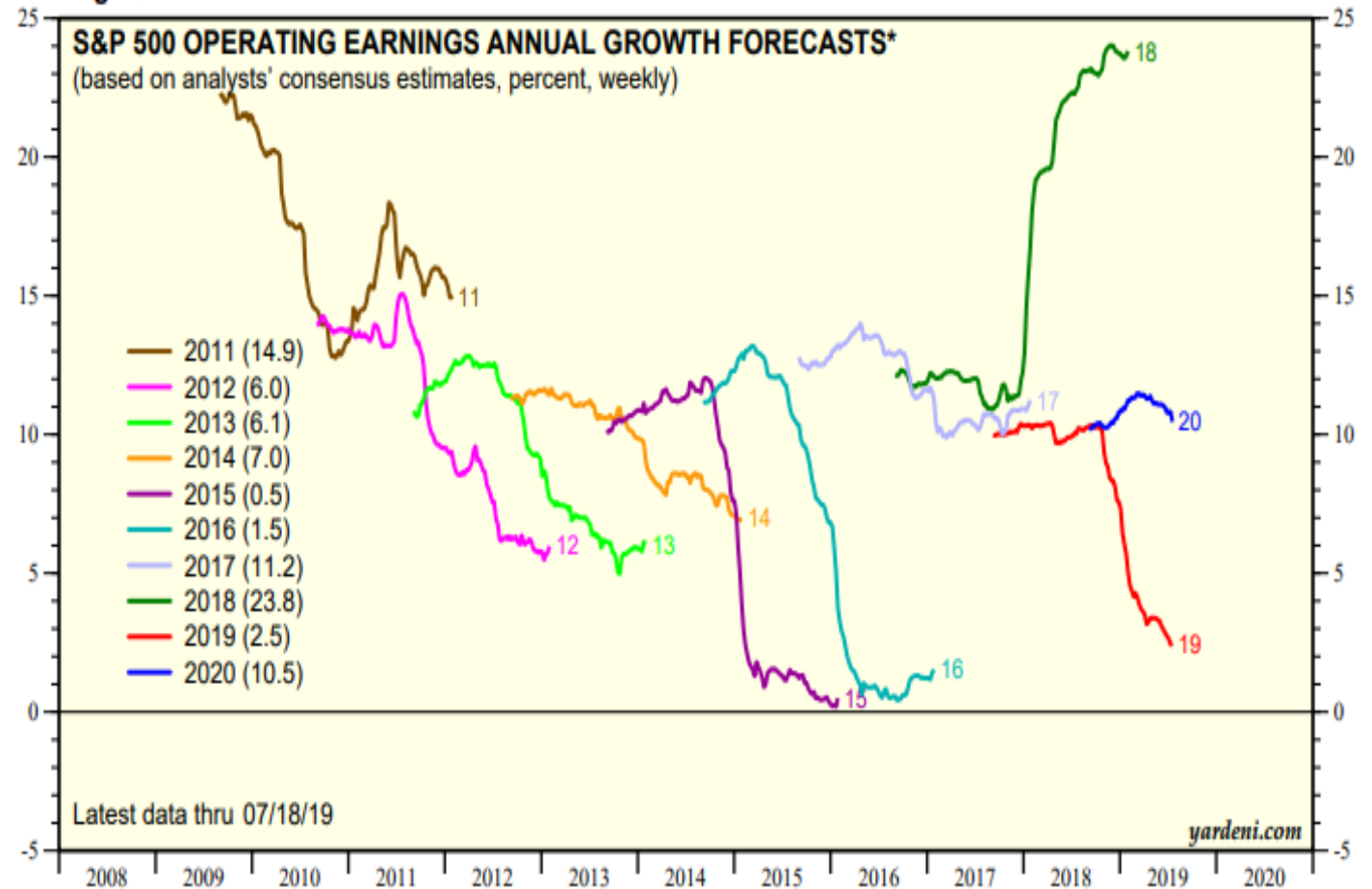


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Earnings Growth Falling

Figure 24.



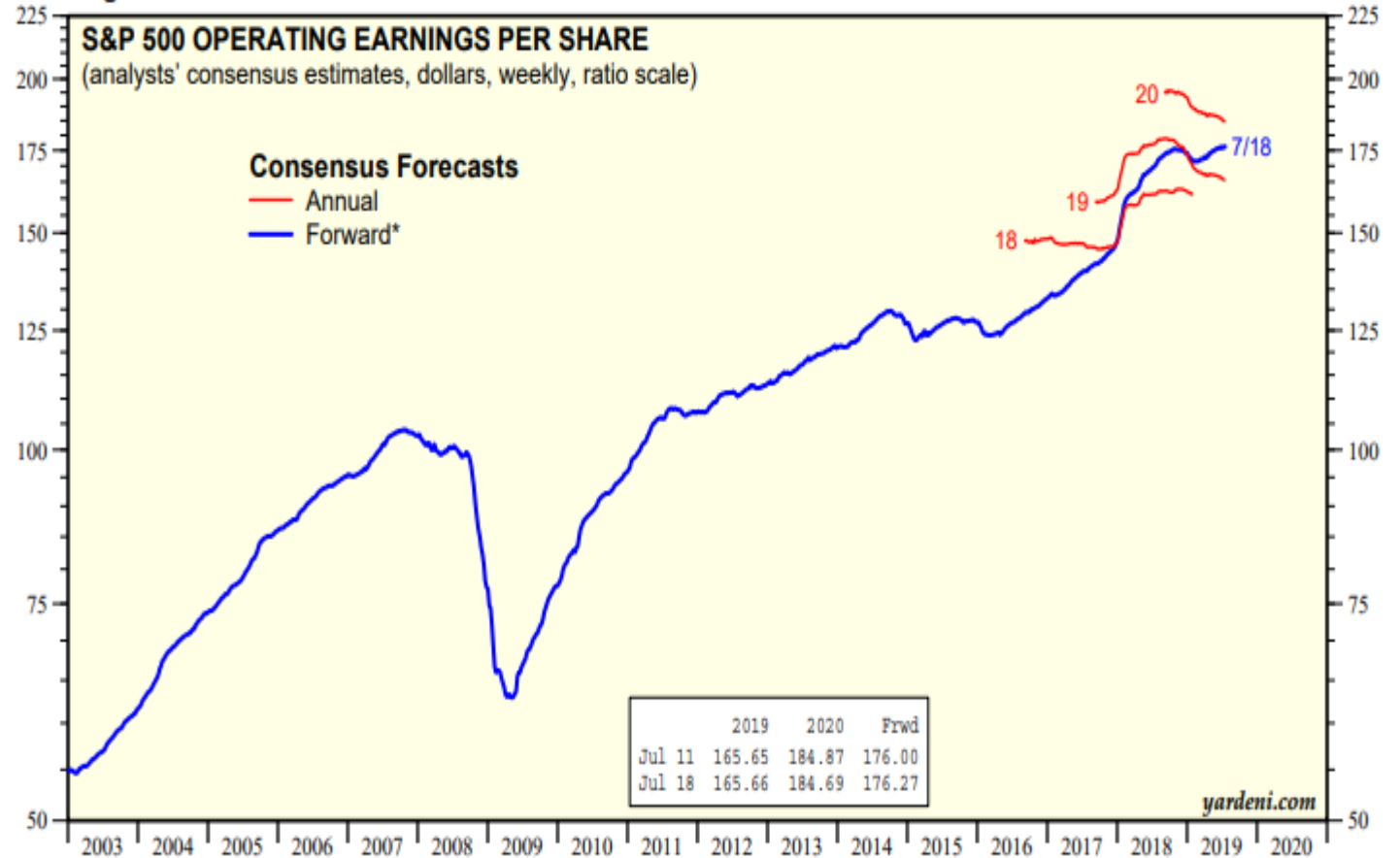
Source: I/B/E/S data by Refinitiv.

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Earnings Holding

Figure 4.

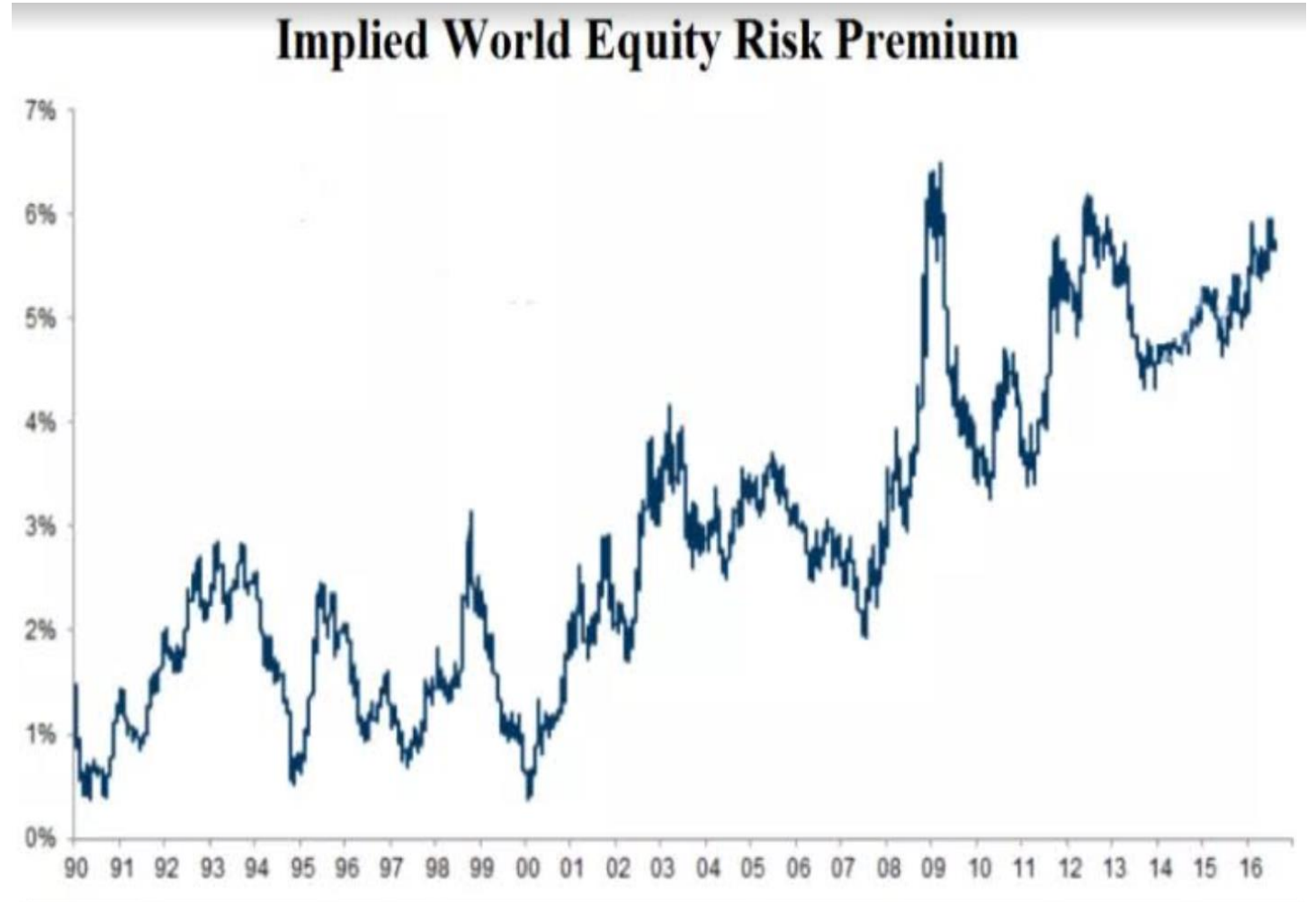


* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

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Equity Risk Premium



Source: Datastream, Goldman Sachs Global Investment Research, 2016, via Bloomberg, 2016

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Risks

1. Trade War

2. Hard Brexit

3. Chinese Growth

4. Oil

5. Corporate Debt

6. Helicopter Money

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