Yardeni Research, Inc.

MORNING BRIEFING
February 16, 2017

Game of Thrones

The next *Morning Briefing* will be sent on Tuesday, February 21.

See the collection of the individual charts linked below.

(1) Trump trip. (2) Bullish plans vs. bearish bluster. (3) Declarations of war lead to wars. (4) Obama's throne in DC and his supporters around the country. (5) OFA all the way? (6) The first casualty. (7) The shoe is on the other foot. (8) Time to fast-track tax and regulation reform. (9) Catch-22: Too much of a good thing. (10) Tech is leading the pack. (11) Jackie explains the media industry's Game of Thrones.

Strategy: World War W. In recent meetings with a few of our accounts in NYC, I was frequently asked about what could trip up the Trump rally. The advance in stock prices since Election Day hasn't been all about Trump, but it has been mostly about his proposed economic policies. Of course, the markets have focused on his bullish economic plans that might boost economic growth and earnings by cutting taxes rather than on his trade bluster, which borders on bearish protectionism.

The latest headline news out of Washington suggests that Election Day brought no relief from the bitter presidential campaign. On the contrary, Trump's claim to the White House throne is now being challenged not only by his natural foes in the Democratic Party but also by the political and bureaucratic establishment in Washington. Trump asked for it when he declared war on that establishment during his Inaugural Address as follows:

"For too long, a small group in our nation's Capital has reaped the rewards of government while the people have borne the cost. Washington flourished—but the people did not share in its wealth. Politicians prospered—but the jobs left, and the factories closed. The establishment protected itself, but not the citizens of our country. Their victories have not been your victories; their triumphs have not been your triumphs; and while they celebrated in our nation's capital, there was little to celebrate for struggling families all across our land. That all changes—starting right here, and right now, because this moment is your moment: it belongs to you. It belongs to everyone gathered here today and everyone watching all across America. This is your day. This is your celebration. And this, the United States of America, is your country. What truly matters is not which party controls our government, but whether our government is controlled by the people. January 20th 2017, will be remembered as the day the people became the rulers of this nation again. The forgotten men and women of our country will be forgotten no longer."

In an unprecedented step for a former president, Barack Obama has established his own throne only a couple of miles from the White House. He is teaming up with the Organization for Action (OFA) and other supporters to defend his legacy. Obama's roots were as a community organizer to champion progressive causes. OFA's website states:

"With more than 250 local chapters around the country, OFA volunteers are building this organization from the ground up, community by community, one conversation at a time—whether that's on a front porch or on Facebook. We're committed to finding and training the next generation of great progressive organizers, because at the end of the day, we aren't the first to fight for progressive change, and we won't be the last."

So far, stock investors haven't paid much attention to the unfolding Game of Thrones. Michael Flynn, Trump's national security adviser until this week, may be the first casualty of the war, though his wounds seem to have been partly self-inflicted. He antagonized Washington's intelligence establishment, and they brought him down. In any event, Flynn probably won't be the last casualty. Let's not forget that Trump vocally challenged Obama's legitimacy to be president. So the turn of events in Washington shouldn't surprise us now that the shoe is on the other foot.

My job isn't to take sides, but rather to draw out the implications of all this for the stock and other financial markets. The bullish scenario is that Trump comes to realize quickly that he must use most of his political capital to fast-track tax cuts, tax reform, repatriated earnings, and deregulation. If that path lifts economic growth, as it should, the strength of the economy should boost Trump's political capital and strength both at home and abroad. Then he can proceed with the rest of his agenda.

There is a Catch-22 to this bullish scenario. Given that the economy is at full employment, stimulative fiscal policy could revive wage inflation. If that triggers price inflation, the Fed will raise interest rates more rapidly. If Trump stuffs the three job openings at the Fed's Board of Governors with his cronies, aiming to keep the Fed from raising rates, then the Bond Vigilantes might start playing the Game of Thrones too. If global competition keeps a lid on price inflation, then profit margins might get squeezed. Nevertheless, stocks would certainly move to new record highs for a while simply because earnings would rise sharply as a result of the fast-tracking of the tax and deregulation agenda.

Alternatively, the Game of Thrones will intensify with lots more casualties. If Washington's ability to govern the country in a civil manner suffers, so will the stock market. Who would have thought that HBO's hit series *Game of Thrones* would be turned into a reality show for all of us?

Sector Derbies: Tech Has Punch. With 2017 solidly underway, growth sectors remain in rally mode, leaving defensive areas in the dust. Tech shares have gained momentum, the strength in Financials continues, and in the past month the Health Care sector has shaken off its ills and posted stronger performance than we've seen in quite a while. Let's review:

(1) *The derby ytd.* Here's the performance derby for the S&P 500 sectors ytd through Tuesday's close: Tech 8.2%, Consumer Discretionary (6.0), Materials (5.6), Health Care (5.5), Industrials (4.4), S&P 500 (4.4), Financials (4.4), Consumer Staples (3.5), Real Estate (1.5), Utilities (0.9), Energy (-3.5), and Telecom Services (-6.0) (*Fig. 1*).

(2) *Tech leads.* The Tech sector is being pushed higher by some of its largest industries, including Technology Hardware, Storage & Peripherals (home to Apple) with a 15.5% ytd gain. It's the fourth-best-performing ytd of the industries we track. Application Software has gained 13.0% ytd, and Semiconductor Equipment remains on fire, having added 9.5% ytd, while the ytd gain in Semiconductors has cooled to 1.5%.

(3) *Consumers' winners and losers.* The Consumer Discretionary sector continues to be pulled down by the stock performance of brick-and-mortar retailers, but the sector has powered higher ytd nonetheless thanks to the 10.8% gain in Homebuilding, a 15.8% increase in Tires & Rubber, and the 10.5% appreciation in Auto Parts & Equipment. The sector has also been helped by consumers' willingness to go out and have some fun: The Casinos & Gaming industry is up 12.9% ytd, and Hotels, Resorts & Cruise Lines have gained 9.2%.

(4) *Outstanding.* Two standouts that bode well for the economy: Copper has gained an outstanding 20.5% ytd, making it the top-performing industry we track, and Railroads is up 12.6%.

(5) *Laggards and worse.* In the negative column, you'll find Integrated Telecommunications, down 6.3% ytd. Dividends have definitively gone out of favor. Last year the Telecom sector gained 17.8%; so far this year, it's down 6.0%. Likewise, the Energy sector is in the doldrums after gaining 23.7% in 2016, making it the top performer last year. So far this year, Oil & Gas drilling has fallen 8.3%, Integrated Oil & Gas has lost 6.7%, and Oil & Gas Refining & Marketing is off 2.6%.

(6) *February's derby so far.* We're halfway through the month of February, and the growth industries continue to have strong returns. Here's the performance derby for the month of February so far: Financials (4.3%), Tech (3.7), Health Care (3.3), Industrials (3.0), S&P 500 (2.6), Consumer Staples (2.0), Consumer Discretionary (1.7), Real Estate (1.6), Materials (1.0), Energy (0.2), Utilities (-0.3), and Telecom Services (-2.6) (*Fig. 2*). Such standout performance is much better than a box of chocolates.

Media Industry: Star Wars. The media industry is in a state of flux. Millennials are changing what's popular to watch and how it's watched, so the entertainment industry is scrambling to figure out what to produce and how to distribute it. To gain insight into the evolving industry, Jackie rang up Leo Hindery, former head of the New York Yankees' cable channel, the YES Network, and cable company TCI, which was sold to AT&T. The cable veteran suggests keeping an eye on the coming evolution in sports programming and expects a consolidation in many streaming services available today. Their conversation is accessible via podcast, transcript, or by reading the summary below:

(1) *Pricey games*. Americans are crazy about sports. More than 111 million of us watched the Patriot's miraculous come-from-behind Super Bowl win. That's roughly a third of the country united for at least three hours. The problem is that in general the rights to buy and broadcast sports programming have gotten inordinately expensive. "In our major metropolitan markets, the average household, directly and indirectly, is paying well in excess of $30 a month just for his or her sports [programing, which is] bundled into what we call the 'Big Bundle.' That's an oppressive figure," says Hindery. "I'm not ever suggesting that people won't continue to watch active sports. It's part of our ethos as a country, as [it is] part of Europe's ethos as a continent." However, the Big Bundle will erode, and sports-only companies that overpaid for sports rights relative to market size will suffer.

Networks and sports channels have paid up for the right to transmit sporting events because they assumed that the cost would be spread out over the masses tuning into network TV or paying for cable. So, for example, the $24 billion that Disney's ESPN paid for a nine-year deal with the NBA gets distributed across many households, regardless of whether anyone in each of those homes watches basketball.

But now we've entered the world of cord-cutting, or "cord-shaving," as Leo prefers to call it. The number of households over which the cost of sports programing is spread has begun to shrink. ESPN, the mightiest of all sports channels, had 90 million subscribers in October, down from 100 million subscribers in October 2010, according to the company's fiscal 2010 and fiscal 2016 annual reports.

The company has taken steps to go directly to consumers. It has launched ESPN on Sling TV, PlayStation Vue, DirectTV Now, and it plans to do so on Hulu. In addition, the company paid last summer $1 billion for a 33% stake in Major League Baseball's BAMTech streaming media operation along with an option to purchase a controlling interest in the firm. ESPN aims to launch a new multi-sport subscription streaming service delivered directly to consumers, an 8/9 *Variety* article reported. It aims to have live regional, national, and international sporting events, but not content from ESPN's cable channels.

“Our primary priority as a company is to work on making sure that the (pay-TV) package is healthy because it creates value for our company,” said Disney’s CEO Bob Iger in a CNBC interview quoted by the August *Variety* article. But “if the business model that is supporting these great media properties starts to fray in any significant way, we have the ability to pivot quickly and put out a direct-to-consumer product to potentially replace it or supplant it … It’s our hope that doesn’t happen, but this certainly puts us in a great position should it happen.”

More recently, Iger said in the company’s 2/7 earnings conference call: “I can tell you that it is our full intent to go out there aggressively with digital offerings, direct to the consumer for ESPN and other Disney-branded properties.” Sports is often considered the main reason why consumers continue to buy the bundle from cable and satellite operators. If ESPN starts to make its programming directly available to consumers, it seems logical that the pace of cord-cutting could accelerate.

(2) *Too many streams*. Over the past year or so, everyone and his uncle has been wanting to get into the business of streaming entertainment. Operators include but are not limited to: Netflix, Amazon, Hulu, CBS All Access, Sling TV, DirecTV Now, Sony’s Crackle, HBO Now, YouTube Red, and Playstation VUE. Leo sees a shakeout of the industry in the future as families may subscribe to one, two, or maybe three services. But they won’t be buying content from 10 different operators. “Netflix is a brilliantly run company, but so are Amazon and Apple and Hulu. They’re very well run. What you can’t contemplate is eight to 10 streaming services costing in excess of $10 a month, all surviving as an alternative to the existing bundle,” he says.

In the future, Leo expects that families will have a one-gigabit broadband connection and purchase a shaved bundle of cable programming and over-the-top programming, like Netflix and ESPN. The purchase should cost no more than $100—what he estimates the average middle-class household can comfortably afford.

AT&T may not be a content provider now, but it is in the midst of trying to get approval for its acquisition of Time Warner, a content creator. Leo thinks the deal will go through under the new Trump administration. “[AT&T CEO] Randall Stephenson, like Lowell McAdam at Verizon, has to address the reality that the mobile business is price-challenged right now. You’ve seen price cutting out of T-Mobile and Sprint, and CEOs have a responsibility when they see their main core business struggle, or stabilize, without obvious major growth ahead of it, to either give their money back to their shareholders or acquire a sister. And I think that’s what Mr. Stephenson’s doing in the case of Time Warner; I think it’s an appropriate transaction and should get approved.”

(3) *The numbers*. The players involved with content creation and distribution are scattered among seven separate industries in the S&P 500 Consumer Discretionary, Technology and Telecom sectors. It’s quickly apparent that the tech industry has made major inroads in the world of entertainment. It’s also interesting to note that all of the industries—except for Integrated Telecom—have beaten the 25.4% y/y return for the S&P 500 through Tuesday’s close.

Amazon and Netflix are in the Consumer Discretionary sector’s Internet & Direct Marketing industry, which posted the best performance of the seven industries we are examining, rising 59.0% y/y. Apple is in Technology Hardware, Storage & Peripherals (48.5%), and Internet Software & Services (25.9) holds Google. Comcast is the sole member of the Cable & Satellite industry (36.5), Broadcasting (35.4) is home to CBS, and Movies & Entertainment (29.1) is the industry that contains Disney. AT&T and Verizon are members of Integrated Telecom Services, which has underperformed (3.5).

The industry delivering the fastest earnings growth and sporting the highest valuation is Internet &

Direct Marketing. In addition to Amazon and Netflix, it includes Expedia, Priceline, and TripAdvisor. The industry is expected to grow earnings by 34.4% over the next 12 months (*Fig. 3*). Investors will have to pay up to own a piece of that fast growth: The shares trade at 56.8 times forward (next 12 months' estimated) earnings per share and 19.4 times forward EBITDA. That said, the industry did sport a higher P/E in 2015 and in the years leading up to the recession (*Fig. 4*).

The second-fastest growth over the next 12 months is expected from Comcast, the sole member of the Cable & Satellite industry. It's forecasted to grow earnings 11.6% and has a 24.0 forward P/E ratio—a record high over the past 10 years—and a 6.1 price-to-EBITDA ratio (*Fig. 5* and *Fig. 6*). Perhaps investors are paying up for the industry's standout dividend growth, an estimated 14.5% over the next 12 months, higher than any of the other six industries we're looking at. But you have to wonder whether that P/E will remain lofty if sports programming is delivered directly to consumers in the future.

The Technology Hardware, Storage & Peripherals industry, which contains Apple and others, has a slightly faster earnings growth rate than the Internet Software & Services industry, home to Google (9.9% versus 9.2%), but it has a much lower P/E ratio (*Fig. 7* and *Fig. 8*). Storage & Peripherals has a 13.3 forward P/E compared to the 24.2 forward P/E of Internet Software & Services (*Fig. 9* and *Fig. 10*). That said, both industries' P/E multiples look reasonable compared to where they've been over the past 10 years.

The Broadcast and Movies & Entertainment industries are also expected to grow earnings at similar rates over the next 12 months (6.8% versus 8.0%), but Movies & Entertainment has much faster forward EBITDA growth, 6.4%, than the Broadcast industry's 2.1% (*Fig. 11* and *Fig. 12*). As a result, the Movies & Entertainment industry has higher P/EBITDA and P/E ratios (8.4 and 16.1) compared to the Broadcast industry (5.5 and 13.3). Neither industry's P/E ratios look lofty compared to recent history (*Fig. 13* and *Fig. 14*).

CALENDARS

US. Thurs: Jobless Claims 246k, Housing Starts & Building Permits 1.232mu/1.233mu, Philadelphia Fed Manufacturing Index 19.3, Weekly Consumer Comfort Index, EIA Natural Gas Report. **Fri:** Leading Indicators 0.4%, E-Commerce Retail Sales, Baker-Hughes Rig Count. (Bloomberg estimates)

Global. Thurs: European Car Sales, Japan Machine Tool Orders, G-20 Finance Ministers Meeting. **Fri:** UK Retail Sales 0.7%m/m/3.9%y/y, G-20 Finance Ministers Meeting. (DailyFX estimates)

STRATEGY INDICATORS

Stock Market Sentiment Indicators (*link*): The Investors Intelligence Bull/Bear Ratio (BBR) slipped to 3.51 this week after climbing the prior two weeks from 3.33 to 3.75, which was the highest since early May 2015. It's the tenth straight week above 3.00. Bullish sentiment dipped to 61.8% this week from 62.7% last week, which was the most bulls since December 2004. Bearish sentiment reversed last week's decline, climbing to 17.6% from 16.7%—which was the fewest bears since August 2015. The correction count (20.6%) held at its lowest reading since June 2014 again this week. The AAII Bull Ratio last week advanced for the second week from 48.5% to 56.4%. Bullish sentiment rose from 31.6% to 35.8% over the two-week period; bearish sentiment fell to 27.7% after climbing from 25.2% to 34.2% the previous four weeks.

S&P 500 Earnings, Revenues & Valuation (*link*): S&P 500 consensus forward revenues and earnings both edged down last week from record highs a week earlier. The forward profit margin forecast remained steady at a 16-month high of 10.8%, nearing the record high of 10.9% in September 2015 and up from its 24-month low of 10.4% in late March. Forward revenue growth for the S&P 500 dropped to 5.5% from 5.7%. That compares to 5.8% in late January, which was the highest since May 2012 and up from a seven-month low of 2.7% in late February 2016. Forward earnings growth dropped to 10.5% from 10.8%, and is down from 11.7% in early January; that was the highest since October 2011 and compares to an 11-month low of 4.8% in February 2016. Valuation rose to 17.3 from 17.2, which compares to a 13-year high of 17.4 in late January and a 15-month low of 14.9 in January 2016. S&P 500 forward revenues and forward earnings are enjoying a tailwind now from easier y/y comparisons for Energy and improving prospects for Financials, but currency translation looks likely to remain a challenge. Looking at last week's results ex-Energy, the forward revenue and earnings growth rates fall to 3.9% and 7.4%, respectively. The ex-Energy forward profit margin improves to 11.4%, which is close to its record high of 11.5% in August 2007.

S&P 500 Sectors Earnings, Revenues & Valuation (*link*): Consensus forward revenue forecasts fell last week for 10/11 sectors, and forward earnings dropped for 9/11. Health Care was the only sector with rising forward revenues w/w; and Industrials and Tech were the only sectors to have rising forward earnings. Forward revenues and earnings are at or around record highs for 5/11 sectors: Consumer Discretionary, Consumer Staples, Health Care, Industrials, and Tech. Energy's forward revenues and earnings are at or near 15-month highs. The forward P/S ratio rose for 9/11 sectors (all but Materials and Telecom), and P/Es rose for 8/11 (all but Energy, Materials, and Telecom). Industrials' P/E of 17.8 is near a 10-year high, and Tech's 17.4 is the highest since 2008. Excluding Real Estate, Financials' P/E of 13.7 is up from 12.0 before the election and remains near mid-December's six-year high of 14.2. Health Care's P/E of 14.9 and P/S of 1.59 have been rising recently, but remain well below their 2015 highs of 17.9 and 1.88, respectively. With Energy's forward revenues and earnings improving, its valuation is beginning to come back to Earth; its P/S ratio of 1.39 compares to a record high of 1.56 in early May, and its P/E of 28.6 is down from a record high of 57.5 then. Higher y/y margins occurred for only 7/11 sectors in 2016, but margins are expected to improve for 9/11 sectors in 2017. Here's how they rank based on 2017 forecasts: Information Technology (to 19.9% in 2017 from 19.3% in 2016), Real Estate (16.6, 24.8), Financials (15.9, 14.8), Telecom (10.9, 10.8), Utilities (10.7, 11.1), S&P 500 (10.6, 10.2), Health Care (10.6, 10.5), Materials (10.2, 9.5), Industrials (9.0, 8.9), Consumer Discretionary (7.5, 7.2), Consumer Staples (6.9, 6.6), and Energy (4.6, 1.2).

S&P 500 Earnings Season Monitor (*link*): With 74% of S&P 500 companies finished reporting Q4-2016 results, their revenue and earnings surprise metrics are mostly weaker than at the comparable point of the Q3 season. On a positive note, their y/y revenue and earnings growth comparisons are the highest since Q3-2014. Of the 370 companies in the S&P 500 that have reported, 69% exceeded industry analysts' earnings estimates by an average of 4.0%; they have averaged a y/y earnings gain of 9.5%. At the same point in Q3-2016, a higher percentage of companies (71%) in the S&P 500 had beaten consensus earnings estimates by a larger 6.3%, and earnings were up a smaller 1.5% y/y. On the revenue side, 49% beat sales estimates so far, coming in 0.3% above forecast and 4.3% higher than a year earlier. During Q3, a higher 53% of companies beat forecasts, but the surprise was smaller as companies' results were on target, and revenues rose a lower 1.5% y/y. Q4 earnings results are higher y/y for 70% of companies versus 72% at the same point in Q3, and revenues are higher for 71% versus 71%. These figures will continue to change as more companies report Q4 results, but the results to date suggest that Q1-2016 was the bottom for y/y revenue growth and that Q2-2016 was the earnings growth bottom.

US ECONOMIC INDICATORS

Retail Sales (*link*): Retail sales in January were above expectations, while there was a sizable upward revision to December sales. Headline retail sales advanced 0.4%, following a 1.0% jump in December, which was above the initial estimate of 0.6%. Core retail sales—which excludes autos, gasoline, building materials, and food services—rose 0.4%, matching December's advance, which was double the preliminary estimate of 0.2%. (BEA uses this core retail sales measure to estimate personal consumption expenditures each month.) Nine of the 13 major retail sales categories rose last month, led by gasoline service stations (2.3%), sporting goods stores (1.8), electronics & appliance stores (1.6), restaurants (1.4), and clothing stores (1.0). The only declines were recorded by motor vehicle dealers (-1.4) and miscellaneous store retailers (-0.2); sales were flat for furniture stores and nonstore retailers. Meanwhile, we estimate real core retail sales fell 0.6% in January after little growth the previous two months. These sales fell 0.3% (saar) during the three months through January, based on the three-month average, the first negative reading since December 2012. Real headline retail sales expanded 2.7% (saar) over the comparable period, the slowest since summer 2015.

Business Sales & Inventories (*link*): Nominal business sales in December soared to a new record high; November real sales continued to set new record highs. The details: Nominal manufacturing & trade sales (MTS) advanced for the ninth time in ten months, jumping 2.0% in December and 6.3% over the period; prior to March's increase, these sales hadn't posted a gain since June 2015. Inflation-adjusted MTS rose for the sixth straight month, by 0.1% m/m and 2.0% over the period. Real sales of retailers hit a new record high in November, while real wholesalers' sales was stalled at its high. Manufacturers' sales continue to lack momentum. November's real inventories-to-sales ratio ticked up to 1.43 after sinking to an 18-month low of 1.42 in October; the ratio was at 1.45 in May, which was its highest since July 2009. December's nominal inventories-to-sales ratio dropped to a two-year low of 1.35 at the end of last year; it peaked at 1.41 during the first three months of 2016.

Industrial Production (*link*): Industrial production in January contracted unexpectedly due to a weather-related drop in utilities output. Headline production fell 0.3%, following a smaller gain in December (to 0.6% from 0.8%) and a smaller loss in November (-0.2 from -0.7). Utilities output sank 5.7% after jumping 5.1% in December and falling 2.5% in November. Manufacturing production advanced for the fourth time in five months by 0.2% in January and 0.9% over the period. Business equipment output increased 0.2% last month as increases in information processing (1.0%)—to a new record high—and industrial (0.5) equipment production more than offset a 1.5% drop in transit equipment. Consumer goods output declined 0.8%, with both durable (-0.9) and nondurable (0.7) goods production falling. Manufacturers appear to be finding their footing after fighting some strong headwinds: Factory output expanded 2.0% (saar) during the three months ending January, based on the three-month average, its strongest showing in two years. Mining output joined manufacturing in the plus column last month, jumping 2.8%. It appears to have found a bottom in recent months after plummeting 16.9% from the end of 2014 through April of last year.

Capacity Utilization (*link*): The headline capacity utilization rate in January fell to 75.3% from a five-month high of 75.6% in December. Last month's rate was 4.6ppts below its long-run (1972-2015) average. Manufacturing's capacity utilization rate continued to fluctuate around 75.0%, climbing to a six-month high of 75.1% last month—3.3ppts below its long-run average. January's mining utilization rate jumped from 77.1% to 79.1%, while the utilities rate fell from 79.7% to 75.1%; both rates are well below their long-run averages.

Regional M-PMI (*link*): The New York Fed district, the first to report on manufacturing activity for this month, shows business activity expanded at the fastest pace in more than two years. The composite index jumped 12.5 points to 18.7—the highest since September 2014. Both the new orders (to 13.5 from 3.1) and shipments (18.2 from 7.3) measures point to substantial increases in both orders and shipments; the unfilled orders index (8.2 from -1.7) rose above zero for the first time in more than five years. Delivery times (7.1 from -2.5) were longer, and inventories (3.1 from 2.5) increased. Labor market conditions improved as both employment (2.0 from -1.7) and hours worked (4.1 from -4.2) expanded. The prices paid index (37.8 from 36.1) was little changed after reaching a multi-year high in

December. Indexes for the six-month outlook suggested that respondents remained highly optimistic about future conditions.

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