Yardeni Research

MORNING BRIEFING
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Looking Forward: Tech, China & Tesla

Check out the accompanying chart collection.

(1) Brighter days expected in 2021. (2) The S&P 500 Tech sector's stock price index has gone sideways for three months, outpaced by cyclical sectors. (3) Copper shines and oil rebounds. (4) Cyclical earnings expected to have strongest growth next year as economy recovers. (5) US financials given access to China's markets, but at what price? (6) New electric vehicles racing to dealerships in 2021. (7) Europe prods consumers and companies to embrace EVs. (8) Will solid-state batteries threaten Tesla's dominance?

Strategy: The Day the Market Looked Ahead. Looking back on the year, September 2 was an unexpectedly important day. As summer was drawing to a close, the S&P 500 Information Technology stock price index made a high that it didn't surpass until yesterday. In September, investors began looking ahead to 2021 with hopes of recovery from the pandemic and all the damage it has wrought during this terrible, horrible, no good, very bad year. Instead of buying tech names that benefitted from everyone working and shopping from home, investors began to snap up cyclical companies and those that would recover from a reopened economy.

The market's optimism since September 2 is apparent in the cyclical sectors that have dramatically outperformed the broader index. Here's the S&P 500 performance derby from September 2 through Tuesday's close: Energy (14.6%), Financials (12.1), Industrials (11.2), Materials (7.4), Utilities (4.3), S&P 500 (3.2), Communication Services (2.7), Health Care (2.2), Consumer Staples (0.7), Information Technology (-0.3), Consumer Discretionary (-0.3), and Real Estate (-1.4) (*Table 1*).

A look at the top-performing industries since September 2 also makes clear investors' willingness to bet on an economic recovery. Here are the top 10 S&P 500 industries from September 2 through Tuesday's close: Copper (49.4%), Apparel, Accessories & Luxury Goods (37.4), Real Estate Services (34.8), Automobile Manufacturers (33.4), Semiconductor Equipment (32.9), Oil & Gas Equipment & Services (28.3), Diversified Chemicals (28.3), Hotel & Resort REITs (27.1), Airlines (26.6), and Consumer Finance (26.3). Just missing the top ten cut off are Regional Banks (25.0%), Industrial Conglomerates (22.2), Hotels, Resorts & Cruise Lines (21.1), and Steel (19.2).

The S&P 500 Information Technology stock price index fell from September 2 through the end of October and subsequently started climbing higher once again. It's at 2243.06 as of Wednesday's close—a just a hair above its September high (*Fig. 1*). Over the past four months, the S&P 500 Information Technology sector's net earnings revisions have been positive: 15.2% in September, 12.6% in October, and 12.3% in November (*Fig. 2*). Analysts are forecasting that Information Technology sector's earnings will grow by 15.3% in 2021 and 12.5% in 2022 (*Fig. 3*). That has helped its forward P/E to shrink a touch to 26.5, down from its recent peak of 28.3 on September 3 (*Fig. 4*).

And while the Tech sector's earnings are commendable, if 2021 is the year when earnings growth returns, other sectors will boast much faster bottom-line expansion. Here's the performance derby for the S&P 500 sector's 2021 earnings growth: Energy (returning to a profit), Industrials (76.2%), Consumer Discretionary (53.2), Materials (28.3), S&P 500 (21.9), Financials (20.4), Information Technology (15.3), Communication Services (12.3), Health Care (11.4), Consumer Staples (5.9), Utilities (4.5), and Real Estate (-7.2) (*Table 2*).

The industries with the fastest expected earnings growth in 2021 look a lot like the list of industries that have had the best stock performance since September 2: Apparel Retail (441.7%), Copper (262.3), Apparel & Accessories (228.4), Consumer Finance (145.4), Automobile Manufacturers (102.0), Reinsurance (87.9), Auto Parts & Equipment (86.4), Commodity Chemicals (69.3), Gold (68.1), and Restaurants (50.2).

China: Sleeping with the Enemy. Earlier this month, Goldman Sachs announced plans to acquire the 49% of a securities joint venture in China that it didn't already own. The company was able to do so because China lifted restrictions on foreign ownership of its financial firms this spring.

While the relationship between the US and China was deteriorating in March, China allowed foreign firms to buy controlling stakes in Chinese securities businesses. In April, the country went a step further, removing ownership caps completely and allowing foreign firms to buy full ownership of Chinese financial firms. While the move undoubtedly is appreciated by global financial players, it does beg the question: Why? The US has placed tariffs on Chinese goods. It has outed Chinese nationals in the US who reportedly have been stealing proprietary information from corporations and universities. And the US is in the midst of passing a law that would delist Chinese companies trading on US stock exchanges that don't use a US auditor.

It's certainly possible that China has opened its financial markets to retain the goodwill of US financial executives who have longed to expand their presence in China. A December 2 *WSJ* article recounts a February 2018 meeting between Beijing's chief trade negotiator Vice Premier Liu and a group of US business executives, mostly from Wall Street. His pitch: Help us with trade talks, and we'll help you expand in China.

"Since the signing of the trade deal, JPMorgan will get full control of a futures venture in which it had a minority stake. Goldman Sachs and Morgan Stanley became controlling owners of their Chinese securities ventures. Citigroup Inc., meanwhile, won a custodian license to act as a safe keeper of securities held by funds operating in the country," the article reports.

In addition to courting US executives, it's possible the Chinese government has even larger, longer-term objectives in mind when opening its financial markets. Perhaps they are hoping the US firms will strengthen the Chinese capital markets and turn the Chinese currency into a world leader that rivals the US markets and the dollar.

An October 26 *FT* article quotes an unidentified "senior Chinese government official" who noted that opening Chinese financial markets will help achieve "Beijing's longer term objective of increasing the renminbi's attractiveness as a reserve currency vis-à-vis the dollar [which was] 'impossible to do if you rely solely on Bank of China—it needs the JPMorgans, BlackRocks and Vanguards for it to be successful.'"

The article notes that the renminbi accounts for only 3% of central bank reserves outside of China, compared with 62%, 20%, and 5.7% for the dollar, euro, and yen. The Chinese have bristled under US economic sanctions, which our government is able to enforce primarily because the US dollar is the world's reserve currency. If the Chinese currency and markets become global leaders down the road, US financial companies' gain may be the US's and the dollar's loss.

Disruptive Technologies: Tesla's Competition Heats Up. Just as Tesla makes it to the big leagues—its stock joins the S&P 500 on December 21—the company finds itself facing increasing competition. Small upstarts hope to replicate Tesla's success, and established manufacturers intend to defend their turf. Meanwhile, opportunities for growth both at home and abroad are improving as more countries, primarily in Europe, require all new cars to be

electric vehicles (EVs) in the 2030-40 time period. With its shares up more than 600% ytd, it seemed like a good time to look at the state of Tesla and the EV market:

(1) *Still leading the pack.* Tesla is still the EV manufacturer all others aim to beat, but the competition has gotten more serious and more technologically advanced. More than 20 new EV models are expected to enter the US market over the next year. One of the more promising offerings comes from Ford Motor. Its all-electric Mustang crossover, the Mach-E, received mostly solid reviews from the critics. One largely complimentary December 15 *MotorTrend* review was titled “Detroit Strikes Back.”

One of the Mach-E’s strongest selling points is its range. While most EV competitors run for only 200-250 miles per charge, the premium Mach-E runs for 300 miles per charge. Others crossing the 300-miles-per-charge mark are Nissan’s new Ariya crossover and Rivian’s SUV the R1S. That’s comparable to the range on most Tesla models, except for one. In June, Tesla proved it can stay ahead of the competition by introducing its Model S Long Range Plus vehicles, which travel 402 miles on a charge. Other EVs generating excitement include General Motor’s Hummer, Ford’s F-150 truck, Tesla’s Cybertruck, and Lordstown’s truck.

US EV sales rose by 8.4% to 345,285 vehicles this year, but that still represents only 2.3% of the new US cars sold, according to estimates in an October 30 CleanTechnica article. A flood of new models is expected to boost sales 70% next year to more than 500,000 vehicles, but again that represents only 3.6% of US car sales.

Industry players are hopeful that greater incentives to encourage the purchase of EVs will be enacted under a Biden administration. Currently, the first 200,000 EVs sold by a manufacturer can use a federal tax credit. The new administration could increase the number of EVs that would receive the tax credit beyond 200,000. During his presidential campaign, President-elect Joe Biden promoted a plan to have the federal government buy all clean energy and zero emissions vehicles. His campaign also said that a Biden administration would work to accelerate the deployment of EV charging stations.

(2) *Europeans moving faster.* The European EV market is making faster progress thanks to the stick provided by the European Union (EU) and many individual countries. The EU has CO2 emission standards, and noncompliant companies face large fines. The emission standards get progressively tougher each year, pushing companies to shift more of their portfolios to electric and hybrid vehicles to remain in compliance.

In addition, several countries have announced dates by which gasoline-powered new vehicles no longer can be sold. Norway's ban on gas new car sales kicks in first, in 2025. The UK accelerated its ban on gas cars to 2030, up from 2040, but it will allow hybrid car sales until 2035. Other countries with a 2030 ban on combustion-engine new car sales include Germany, Ireland, and the Netherlands. France's ban doesn't go into effect until 2040. And the mayors of Paris, Madrid, Mexico City, and Athens have said they plan to ban diesel vehicles from driving in their city centers by 2025.

In North America, there are fewer restrictions. British Columbia has a sliding scale requiring that 10% of new cars sold be EVs by 2025, 30% by 2030, and 100% by 2040. California Governor Gavin Newsom signed in September an executive order banning all in-state sales of gas vehicles by 2035. But no other sales restrictions exist in the US.

EV new car sales in Europe are expected to be 10% of total car sales this year and 15% in 2021, according to the CleanTechnica estimates. In Germany, where there are many more EV and hybrid offerings than in the US, Tesla isn't the market leader. The top electric and hybrid cars sold in Germany during November were: Renault Zoe, Hyundai Kona EV, VW ID.3, Smart Fortwo, VW e-Golf, and VW e-Up; the Tesla Model 3 comes in seventh, a December 15 Electrek article reported.

(3) *Battle for battery supremacy.* Tesla should be able to retain its dominant position as long as its cars continue to drive longer distances on a charge than those of most competitors'. But both QuantumScape and Toyota are working on solid-state batteries, which could be a game changer in the EV industry.

QuantumScape claims to have developed a solid-state battery that is smaller, lower cost, less flammable, longer lasting, and faster charging than the lithium electrolyte batteries used in today's EVs, including Tesla's. The solid-state batteries charge from 0 to 80% capacity in 15 minutes, less than half the time needed by currently used batteries. While only 10 years old, QuantumScape boasts a partnership with VW—and a $300 million investment from it—as well as an impressive board that includes JB Straubel, Tesla's co-founder who has focused on battery technology, and venture capitalist John Doerr.

More established players are working on solid-state batteries as well. Toyota claims to have a solid-state battery that it plans to sell in an EV in the early 2020s, a December 10 Nikkei Asia

article reported. This battery can power a trip of 500 km on one charge and recharge in 10 minutes. Nissan Motor is developing a solid-state battery for use in a vehicle by 2028, the article states. And Chinese tech group QingTao (Kunshan) Energy Development will spend roughly $153 million on developing solid-state batteries. And while it's not working on solid-state batteries, Tesla is continuously working to make its batteries stronger and less costly.

QuantumScape's shares have been on a wild ride that rivals the one enjoyed by Tesla's stock. QuantumScape, which has no revenue or profits, agreed to a reverse merger with special purpose acquisition corporation Kensington Capital Acquisition on September 3, and shares of Kensington popped to $18.74 on the news. The reverse merger occurred on November 27 with the shares trading at $37.00. And after a presentation about its technology on December 8, QuantumScape shares rallied to $76.61 on December 12. They fell back to $62.20 on Tuesday.

CALENDARS

US: Thurs: Housing Starts & Building Permits 1.53mu/1.55mu, Philadelphia Fed Manufacturing Index 20, Kansas City Manufacturing Index, Initial & Continuous Jobless Claims 800k/5.598m, EIA Natural Gas Storage. **Fri:** Leading Indicators 0.5%, Current Account Balance -$189b, Baker-Hughes Rig Count, Fed Bank Stress Test Results, 2nd Round, Brainard, Evans. (DailyFX estimates)

Global: Thurs: European Car Registrations, Eurozone Headline & Core CPI -0.3%/0.2% y/y, France Business Confidence 92, UK Gfk Consumer Confidence -31, Japan CPI, BOE Interest Rate Decision 0.1%. BOJ Interest Rate Decision -0.1%, Guindos, Schnabel, Broadbent. **Fri:** Germany Ifo Business Climate, Current Conditions, and Expectations 90.0/89.0/92.5, UK Retail Sales Total & Ex Fuel 2.8%/4.1% y/y, Canada Retail Sales 0.2%. (DailyFX estimates)

STRATEGY INDICATORS

Stock Market Sentiment Indicators (*link*): The Bull/Bear Ratio (BBR) took another step back this week, after climbing the prior four weeks, though was above 3.00 for the sixth consecutive week. The BBR fell for the second week to 3.70 after climbing steadily from 2.60 to 3.87 (highest since January 2018) the prior four weeks. Bullish sentiment fell for the second week to 63.6% (its fourth consecutive reading above 60.0%) after jumping 11.1ppts (to 64.7% from 53.6%) the prior four weeks to its highest percentage since January 2018. Bearish sentiment ticked up for the second week, to 17.2%, after falling 3.9ppts (to 20.6% to 16.7%) the previous

four weeks; percentages the past four weeks are near the 2.5-year low of 16.2% posted during the first week of September, which was also shown twice during August. The correction count moved higher for the third week to 19.2%, after sliding 7.6ppts the prior three weeks from 25.8% to 18.2%—which was the lowest since December 2006. The AAII Ratio dropped to 64.1% last week after climbing the previous two weeks from 62.7% to 68.4%. Bullish sentiment edged down to 48.1% last week after a two-week climb from 44.4% to 49.1%, while bearish sentiment rose to 26.9% after falling from 27.5% to 22.7% the previous week.

S&P 500 Earnings, Revenues, Valuation & Margins (*link*): The rapid pace of Covid-19 estimate cuts has turned into a V-shaped recovery as analysts continue to play catch-up from their lowball estimates prior to the better-than-expected Q2 and Q3 earnings seasons. Consensus S&P 500 forecasts previously had been falling at rates paralleling the declines during the 2008-09 financial crisis. Forward revenues is at its highest level since early March and is now just 1.6% below its record high in mid-February. Forward earnings is at its highest level since mid-March and is now 6.0% below its record high in early March. Forward revenues growth of 7.9% rose 0.1ppts w/w to its highest level since May 2011 and is up from 0.2% in April, which was the lowest reading since June 2009. Forward earnings growth of 21.8% was up 0.2ppts w/w to its highest level since July 2010 and has risen 2742ppts from its record low of -5.6% at the end of April. Analysts expect revenues to decline 3.1% y/y in 2020 and rise 7.8% in 2021 compared to the 4.3% reported in 2019. Analysts expect an earnings decline of 15.2% y/y in 2020 and a 22.1% gain in 2021 compared to a 1.5% rise in 2019. The forward profit margin was steady w/w at 11.4%; that's the highest reading since early April. That's up 1.1ppt from 10.3% during April and May, which was the lowest level since August 2013. It's still down 1.0ppt from a record high of 12.4% in September 2018. Analysts expect the profit margin to fall 1.4ppt y/y in 2020 to 10.1%—from 11.5% in 2019—and to improve 1.3ppt y/y to 11.4% in 2021. Valuations dropped for a third straight week from six-week highs in mid-October. The S&P 500's weekly forward P/E edged down 0.1pt w/w to 22.0, which compares to a six-month low of 20.6 at the end of October. That compares to 23.1 in early September, which was the highest level since July 2000 and up from a 77-month low of 14.0 in mid-March. The S&P 500 price-to-sales ratio remained steady w/w at 2.52. That's below its record high of 2.53 at the beginning of September and up from the 49-month low of 1.65 in mid-March.

S&P 500 Sectors Earnings, Revenues, Valuation & Margins (*link*): Last week saw consensus forward revenues rise w/w for ten of the 11 S&P 500 sectors and forward earnings rise for nine. Dropping this week were Real Estate's forward revenues and earnings and Communication Services' forward earnings. Due to the sharp decrease in forward earnings this

year, forward P/E ratios for nearly all sectors now are back above their recent record or cyclical highs prior to the bear market. Tech and Utilities are the only sectors expected to have an improved profit margin in 2020, whereas back in early March eight sectors were expected to see margins improve y/y. During 2019, just two sectors' margins improved y/y: Financials and Utilities. The forward profit margin rose to record highs during 2018 for 8/11 sectors, all but Energy, Health Care, and Real Estate. Since 2018, it has moved lower for nearly all the sectors. The forward profit margin rose for Consumer Discretionary and Energy in the latest week, but Real Estate's dropped to its lowest level since January 2012. Here's how the sectors rank based on their current forward profit margin forecasts versus their highs during 2018: Information Technology (22.4%, down from 23.0%), Financials (15.5, down from 19.2), Utilities (14.3, record high), Communication Services (14.0, down from 15.4), Real Estate (12.5, down from 17.0), S&P 500 (11.4, down from 12.4), Health Care (10.8, down from 11.2), Materials (10.6, down from 11.6), Industrials (8.7, down from its record high of 10.5% in mid-December), Consumer Staples (7.5, down from 7.7), Consumer Discretionary (6.7, down from 8.3), and Energy (2.9, down from 8.0).

S&P 500 Sectors Forward Revenues and Earnings Recovery from Covid-19 Trough (*link*): The S&P 500's forward revenues and earnings, as well as its implied forward profit margin, bottomed at cyclical lows on May 28 after 14 weeks of Covid-19-related declines. Since then, S&P 500 forward revenues has risen 7.0%, forward earnings has gained 19.4%, and the forward profit margin has risen 1.1pt to 11.4%. Among the 11 sectors, all but Real Estate posted new post-Covid-19 highs last week in either their forward revenues, earnings, or profit margin. The major laggards since then: Energy's revenues and Real Estate's earnings and profit margin. Energy's forward revenues rose 0.6% w/w, and forward earnings gained 4.3%, but forward revenues remains near a 15-year low. Real Estate's forward earnings dropped 2.1% w/w. Here's how the 11 sectors rank by their changes in forward revenues and forward earnings since May 28: Consumer Discretionary (forward revenues up 11.1%, forward earnings up 58.2%), Communication Services, (9.1, 14.3), Information Technology (9.1, 12.6), Industrials (8.0, 28.6), Materials (8.0, 30.3), Financials (7.3, 23.2), S&P 500 (7.0, 19.4), Health Care (5.8, 13.8), Consumer Staples (3.5, 8.4), Energy (1.7, 408.3), Real Estate (0.4, -12.1), and Utilities (-1.5, 1.9).

US ECONOMIC INDICATORS

Retail Sales (*link*): Both headline and core retail sales fell in November as a new wave of Covid-19 cases triggered new restrictions, while revisions reversed small gains in October to

small declines for both measures. That being said, both measures remain at very high levels, holding close to their September record highs. Headline sales dropped a steeper-than-expected 1.1% (vs -0.3% forecast) last month after falling a revised 0.1% in October—first reported as a 0.3% gain. Core retail sales (which excludes autos, gasoline, building materials, and food services) slipped 0.5% in November after a revised 0.1% downtick in October—initially reported as a 0.1% uptick. Headline and core retail sales had increased 33.9% and 21.0%, respectively, during the five months through September. In November, 10 of the 13 nominal retail sales categories fell, while only three posted gains. The hardest hit retailers last month were clothing & accessory stores (-6.8%), restaurants (-4.0) and electronics & appliance stores (-3.5), followed by gasoline stations (-2.4), motor vehicle dealers (-1.7), furniture stores (-1.1), general merchandise stores (-1.0)—with sales at department stores plunging 7.7%, health & personal care stores (-0.7), sporting goods & hobby stores (-0.6), and miscellaneous store retailers (-0.5). In the plus column were food & beverage (1.6), building materials & gardening equipment (1.1), and nonstore (0.2) retailers—with sales for the last two rebounding to new record highs.

Business Sales & Inventories (*link*): Both nominal and real business sales have recovered from their Covid-related declines, reaching new record highs in October and September, respectively. Nominal business sales advanced for the sixth straight month, up 0.9% in October and 25.1% since bottoming in April, while real sales rose 0.4% in September and 18.9% during the five months ending September. Real sales of retailers has more than recouped its pandemic-related decline—and was 7.6% above pre-pandemic readings—while the upswing in both real wholesale and manufacturing sales has stalled in recent months with sales 1.3% and 1.6%, respectively, below their pre-Covid levels. October's nominal inventories-to-sales ratio continued to move lower, slipping to 1.31—the lowest since September 2014—after shooting up from 1.38 in February to 1.67 in April. Similarly, the real inventories-to-sales ratio for September edged down to 1.36; it had soared to a record high of 1.66 in April from 1.43 in February.

GLOBAL ECONOMIC INDICATORS

US PMI Flash Estimates (*link*): "Recovery momentum wanes amid rising virus cases and supply delays," is the headline of December's report. This month's C-PMI fell to 55.7, according to the flash estimate, after rising six of the prior seven months from 27.0 in April to a 68-month high of 58.6 in November. The loss of momentum was most notable in the service sector, where additional restrictions and softer demand impacted consumer-facing business

once again—dropping the NM-PMI to 55.3 after reaching a 68-month high of 58.4 in November, still a respectable level. The report notes that service providers are dealing with unseen increases in input prices this month as the rate of cost inflation accelerated once again to a new record high—as supplier prices and the soaring cost of PPE pushed cost burdens up. In an effort to boost sales, firms are only partially passing on higher costs to clients. Meanwhile, the manufacturing sector this month is expanding at roughly the same pace as last month, with the M-PMI (56.5) little changed from November's 68-month high of 56.7. Both output and new orders continued to expand at a robust pace, though vendor performance saw the greatest deterioration since collection began in May 2007—as "supplier delivery times were extended following severe raw material shortages and supplier capacity and logistical constraints," according to the report.

Eurozone PMI Flash Estimates (*link*): Business activity in the Eurozone came close to stabilizing in December, according to the flash estimate. The C-PMI rebounded to 49.8 this month after falling steadily from 54.9 in July to 45.3 in November. According to the report, the C-PMI averaged 48.4 during Q4, and though it was down from Q3's 52.4 it was well above Q2's 31.3—suggesting that the economic impact of the second wave of virus infections has been far less severe than the first wave. The manufacturing sector saw its best growth in 31 months, as the M-PMI climbed from 53.8 in November to 55.5 this month, while the service sector moved closer to expansionary territory, jumping from 41.7 to 47.3 during the month. Looking at the Eurozone's two largest economies, Germany's economy continues to show resilience with its C-PMI recovering to 52.5 this month after falling from 55.0 to 51.7 last month; it's the sixth consecutive reading above 50.0. Germany's M-PMI has improved every month but one since April (34.5)—soaring to a 34-month high of 58.6 this month, while the NM-PMI may have found a bottom, ticking up to 47.7 this month after sliding from 55.6 in July to 46.0 last month. Meanwhile, France saw its C-PMI climb to a four-month high of 49.6 this month after plunging from 57.3 in July to 40.6 in November, as the M-PMI (to 51.1 from 49.6) moved back into expansionary territory and the NM-PM (49.2 from 38.8) rebounded to within a hair of the breakeven point of 50.0. The report sums up movements in the rest of the Eurozone as follows, "A more substantial contraction of business activity was reported in the rest of the Eurozone, though even here the rate of decline waned to the weakest since September as improved manufacturing output growth helped counter a further drop in services output. The flash composite output index rose from 42.8 to 47.5."

Japan PMI Flash Estimates (*link*): Japan's private sector contracted again in December, according to flash estimates, as the private sector continued its struggle to regain momentum.

The C-PMI eased slightly to 48.0, after increasing steadily from April's bottom of 25.8 to a 10-month high of 48.1 in October; it was the 11th consecutive reading below the breakeven point of 50.0. The M-PMI improved for the seventh straight month, from 38.4 in May to 49.7 this month—very close to the breakeven point between contraction and expansion. The manufacturing sector is nearing its first reading above 50.0 since April 2019. Worth noting, manufacturing staffing levels ticked higher this month. In the meantime, the NM-PMI slipped to 47.2 this month after climbing from 45.0 in August to 47.8 last month; it bottomed at 21.5 in April. The report notes that private sector businesses were optimistic that business conditions would improve in the year-ahead, though cautioned "uncertainty surrounding the timing and pace of the economic recovery resulted in a softening of expectations."

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