MORNING BRIEFING
November 11, 2021

Health Care & Gates' Green Investments

Check out the accompanying chart collection.

(1) Patients' return to health care facilities this year will mean tougher comparisons for the S&P 500 Health Care sector in 2022. (2) Lack of workers hurts behavioral health facilities. (3) The many cats and dogs adopted during the pandemic need Zoetis' drugs. (4) Bill Gates' Breakthrough Energy Ventures gets billionaires to open their wallets. (5) Breakthrough-funded companies are developing more efficient clean energy, pulling carbon from air, and making everything imaginable greener. (6) Coming soon: better batteries, electric planes, and farming that would shock Old MacDonald.

Health Care: Signaling a Tough 2022? The S&P 500 Health Care sector's stock price index has posted a double-digit return ytd, which normally would be considered stellar but this year represents underperformance of the S&P 500 by 7ppts (*Fig. 1*). The sector is up 17.2% ytd versus the S&P 500's 24.7% ytd gain as of Tuesday's close. The Health Care sector's shares may be pricing in the tough year-over-year earnings comparisons that some companies will face in 2022. Many health care companies' businesses benefitted this year from pent-up demand as Covid threats and lockdowns receded and we all became more comfortable visiting doctors and undergoing medical procedures.

The sector's stock price performance has also been dragged down by two of its larger industries, Pharmaceuticals and Biotechnology, which is ironic because it is scientific breakthroughs at pharma and biotech companies that brought Covid-19 under control.

Here's the performance derby for the S&P 500 and its sectors ytd through Tuesday's close: Energy (56.5%), Financials (35.5), Real Estate (32.6), Information Technology (28.1), Communication Services (25.2), S&P 500 (24.7), Consumer Discretionary (24.3), Materials (23.0), Industrials (20.8), Health Care (17.2), Consumer Staples (8.4), and Utilities (5.9) (*Fig. 2*).

And here's how the various S&P 500 Health Care industries have performed ytd through Tuesday's close: Health Care Facilities (38.5%), Health Care Supplies (34.4), Managed Health Care (29.7), Life Sciences Tools & Services (29.2), Health Care Services (21.7), Health Care Equipment (18.3), Health Care Distributors (17.2), Pharmaceuticals (14.4), Biotechnology (-0.2), and Health Care Technology (-5.5) (*Fig. 3* and *Fig. 4*).

Let's take a look at what's been driving some of the good—and bad—price performance in the S&P 500 Health Care sector:

(1) *We're going back to hospitals.* The S&P 500 Health Care Facilities stock price index, with a 38.5% ytd gain, is the sector's top performer. The industry includes HCA and Universal Health Services, which have turned in very different results this year. HCA has risen 49.7% ytd through Tuesday's close, and Universal Health Services shares have fallen 6.6%. Both operate hospitals, but UHS also operates behavioral healthcare facilities.

The hospital business is enjoying a rebound from 2020, when Covid-19 encouraged patients to postpone all but the most necessary procedures. This year, patient beds filled up despite the resurgence of Covid-19 in the late summer and early fall. UHS's behavioral health care facilities were hurt by Covid-19 because it meant that beds needed to be spread further apart. A staffing shortage due to the tight labor market and three facilities shut due to Hurricane Ida also hurt results.

UHS's Q3 earnings dropped to $224.1 million from $246.5 million a year ago. In Q3, the number of patients admitted into the company's hospitals increased by 12.4% y/y, but those admitted into behavioral facilities dropped 2.7% y/y, its October 25 *press release* stated.

Unburdened by a behavioral facilities division, HCA reported a 14.8% jump in revenue and a more than doubling of adjusted earnings per share to $4.57 from $1.92 a year ago. The company expects "demand will return to more historical trends with volumes increasing overall by 2% to 3%" in 2022, an October 22 *article* in *Fierce Health Care* reported. Covid patients are expected to represent 3%-5% of total admissions, down from 9% this year, the company said.

Tough comparisons and the return to a more normal environment explain why analysts' financial estimates for the Health Care Facilities industry fall significantly next year. The industry's revenue is expected to jump 13.1% this year but only 3.8% in 2022 (*Fig. 5*). Earnings are forecast to surge 41.3% this year but only 5.2% in 2022 (*Fig. 6*). The industry's forward P/E (i.e., based on forward earnings, or the time-weighted average of consensus estimates for this year and next) is a below-market 13.0 (*Fig. 7*).

(2) *We're taking care of our teeth too.* The Health Care Supplies industry is the second-best performing industry in the S&P 500 Health Care sector, up 34.4% ytd (*Fig. 8*). The stock doing the heavy lifting in that industry is West Pharmaceutical Services, which makes vials and needles used in giving vaccines and the like. Its shares have risen 46.2% ytd.

The shares of Align Technology, which designs, manufactures, and markets orthodontics and dentistry products, have also outperformed ytd. Its popular Invisalign system uses a clear retainer-like object to align teeth, replacing the need for unsightly metal braces. Its stock is up 33.1% ytd, and it's expected to have strong 21.9% earnings growth next year. However, Align's success isn't a secret. The shares trade at 52.2 times analysts' 2022 consensus earnings forecast.

The two other companies in that industry are Cooper Companies, which specializes in contact lenses and surgical items, and Dentsply Sirona, another dental products and technology firm. Both stocks are up ytd—by 19.5% and 6.5%, respectively—and both companies are expected to grow earnings next year, by a respectable 9.8% and 10.4%.

As a whole, the S&P 500 Health Care Supplies industry is expected to grow revenue by 30.0% this year and 11.1% next year. Earnings are forecast to rebound in 2021 by 68.0%, after a tough 2020 when they fell 16.2%, and the bottom line is expected to improve again by 14.8% in 2022 (*Fig. 9* and *Fig. 10*). The P/E based on forward earnings, at 34.7, is well above its historical range (*Fig. 11*).

(3) *Drug stocks drag down the sector.* Drug companies that offer Covid-19 remedies or vaccinations are doing well but not those facing pricing pressures or patent expirations. Eli Lilly is the best-performing stock in the S&P 500 Pharmaceuticals industry, up 55.2% ytd. Its drug cocktail to fight Covid-19 is being sold to the government, and its Alzheimer's treatment has begun the regulatory approval process.

The Pfizer/BioNTech Covid-19 vaccine is being distributed worldwide, and Pfizer has developed a drug that cuts hospitalization and death from Covid-19 by almost 90%. It shares are 28.5% higher ytd. The shares of Zoetis—which makes drugs, nutritional products, and diagnostics for pets and livestock—have risen 19.4% ytd, helped by all the new pets adopted during the pandemic.

Merck shares have been on a rollercoaster ride this month, first rallying on news that it had developed a drug to combat Covid-19. But the gains were cut to only 6.1% ytd after Pfizer announced its Covid-19 drug. Merck's drug reduces the risk of hospitalization or death from Covid by about 50%, and it has been approved by the UK. The shares of Bristol Meyers and Viatris sit in negative territory ytd, while Johnson & Johnson shares are up only 3.3% ytd.

The S&P 500 Pharmaceuticals industry's revenue is expected to jump 25.6% this year but increase only 3.2% in 2022 (*Fig. 12*). Likewise, its earnings are forecast to jump 23.4% this year but rise only 5.8% in 2022 (*Fig. 13*). At 13.9, the industry's forward earnings multiple is below where it has been historically, except during the years around the 2008-09 recession (*Fig. 14*).

In the S&P 500 Biotechnology industry, Moderna and Regeneron Pharmaceuticals have been the two big winners this year. Moderna developed one of the vaccines used to fight Covid-19, and despite a recent pullback, its shares are still up 125.7% ytd. Regeneron's monoclonal antibody drug has been approved to both treat Covid-19 infection and prevent it among high-risk groups with known exposure. The company soon will apply for approval as a general preventative as well. It has been shown to reduce the risk of contracting Covid-19 by 81.6% compared to a placebo and could serve as a vaccine alternative for the immunocompromised. Regeneron shares have gained 27.6% ytd, far outpacing the 0.2% ytd drop in the S&P 500 Biotechnology index.

The S&P 500 Biotechnology industry's revenues are expected to jump 26.8% this year but increase only 1.4% in 2022 (*Fig. 15*). Likewise, earnings are forecast to soar 39.0% this year but dip by 1.6% in 2022 (*Fig. 16*). One selling point is that the industry's forward P/E ratio, at only 11.0, is approaching its lowest level since 2011 (*Fig. 17*).

Disruptive Technologies: Bill Gates' Climate Change Investments. If you want to feel optimistic that humans can harness technology in time to avoid cataclysmic climate change, take a look at Breakthrough Energy's *website*. The organization was established by Bill Gates in 2015 to rally the public and the private sectors to reduce the world's annual greenhouse gas emissions from 51 billion tons today to zero by 2050.

"Avoiding a climate disaster will be one of the greatest challenges humans have ever taken on," says Bill Gates in a *video* on the site. "My basic optimism about climate change comes from my belief in innovation. It is our power to invent that makes me hopeful."

Breakthrough Energy makes policy recommendations to governments about how to invest in research and development, how to boost innovation, and how to put a price on carbon, among other things. It has received commitments from billionaires around the world to fund more than $2 billion of venture investments that Breakthrough Energy Ventures has and will make. In addition to Gates, the list of investors includes Prince Alwaleed bin Tala, Jeff Bezos, Michael Bloomberg, Ray Dalio, John Doerr, Jack Ma, Julian Robertson, David Rubenstein, and Masayoshi Son.

"The aim of Breakthrough Energy Ventures is to accelerate an energy transition across every sector of the economy. We invest in visionary entrepreneurs, building companies that can have a significant impact on climate change at scale," the website states. Breakthrough

Energy has an “in-house team of scientists and entrepreneurs, with two investment heads—Carmichael Roberts, a chemist and entrepreneur, and Eric Toone, also a chemist—deciding where to place bets and then acting as cheerleaders and mentors,” a February 15 *WSJ* *article* on Gates reported.

Breakthrough Energy’s website presents the five grand challenges in reducing the CO2 produced by how we: make things; generate, store, and use electricity; grow things, get around; and live in buildings. The firm’s investments will allow small companies to build out their solutions for reducing CO2 and learn which ones work. This is high-risk, long-term investing—hence the need for billionaires able to absorb losses and wait 10-20 years for returns.

Here are some of the investments Breakthrough Ventures has already made:

(1) *Developing new, more efficient clean energy.* *ClearFlame Engine Technologies* has developed an ethanol fuel that can be used in existing heavy-duty truck engines instead of CO2-producing diesel fuel. *Commonwealth Fusion Systems* is developing fusion systems in smaller and lower-cost facilities that produce net energy. *CubicPV* has developed solar panels that are 30% more efficient than conventional systems and use silicon and perovskite. *H2PRO* can produce green hydrogen so efficient that it can heat homes at lower cost than charged today.

C-Zero generates hydrogen by splitting methane into hydrogen and carbon by moving it through a mixture of molten salts. The methane can be sourced from agricultural facilities, thus reducing a source of greenhouse gas from the environment, a July 7 S&P Global *article* stated. The carbon is solid, not gaseous, facilitating disposal. C-Zero’s system could be used in power generation, heavy industrial heating, and the production of hydrogen and ammonia.

Natel Energy has modernized hydropower using smaller turbines that are less expensive and faster to build to generate energy in projects that are less damaging to the surrounding environment.

(2) *Cleaning up the air.* *44.01* (named for the molecular mass of CO2) turns CO2 into rock. It partners with companies that use direct air capture technology or other processes to capture CO2. *Heirloom* uses low-cost minerals to produce oxides that naturally bind to CO2 at ambient conditions to capture CO2 from the air. The minerals are exposed to the air passively and don’t require the energy-intensive systems typically used to push the air through carbon-capture systems. Heirloom injects the captured CO2 underground.

(3) *Making buildings greener.* *75F* has a smart building solution that predicts, monitors, and analyzes a building's environment and helps building owners save energy and improve air quality. *enVerid* makes energy-efficient HVAC systems. *Dandelion* helps homeowners use a geothermal system to replace oil, natural gas, and propane for heating. And *Ferbo Energy* is harnessing geothermal energy for industrial use.

(4) *Cleaning up dirty industries.* *Boston Metal* is making steel using renewable energy and without generating CO2 emissions. Cleaning up the production of concrete is a major focus of the fund. *CarbonCure* injects recycled CO2 into concrete during mixing. When the CO2 turns into a mineral, it strengthens the concrete and reduces the amount of cement needed in the mix. *Ecocem* and *Solidia* are also working to reduce the amount of CO2 generated during the production of cement.

DMC Biotechnologies uses fermentation to produce chemicals like amino acids near their points of use by manufacturers, thereby reducing the CO2 generated by transporting them. *Lilac Solutions* has developed a method to extract lithium from salt-water brines without the need for huge, environmentally damaging evaporation ponds. Lilac flows brine through tanks filled with ion exchange beads that absorb the lithium.

(5) *Making transportation greener.* *Heart Aerospace* plans to deliver 19-seat, electric planes certified for commercial flight by 2026. Initially, they will be able to travel 250 miles, but that's expected to improve along with improvements in battery energy density. *ZeroAvia* uses hydrogen to power 10- to 20-seat planes that can travel for up to 500 miles. It plans to have a commercial offering next year. *Metro Africa Xpress* is bringing electric motorcycles to Africa.

Our Next Energy, or ONE, has developed two lithium-iron-phosphate batteries for use together in a vehicle. The first is used for short trips, and the second kicks in during longer trips. The battery "extender" will allow conventional trucks and SUVs to travel 700 miles on a single charge. *Quantum Scape* has developed a solid-state lithium battery for electric vehicles that is more energy dense, longer lasting, and safer than conventional lithium batteries. The company, which went public in March, claims its battery increases an EV's range to 300-400 miles. *Redwood Materials*, led by the co-founder and former chief technology officer of Tesla, aims to recycle the mountain of EV batteries that will be created in upcoming years.

(6) *Making the farm greener.* *Iron Ox* brings the farm indoors. Its facilities grow fruits and vegetables using robotics and artificial intelligence to control the environment, ensuring each plant receives the right amount of sun, water, and nutrients. This "precision farming"

uses less water, less energy, emits less CO2, improves plant yields, speeds growing time, and enables the use of smaller greenhouses.

Motif, *Nature's Fynd*, and *Nobell* are creating plant-based meats and/or dairy products. *Pivot Bio* has developed genetically engineered microbes that can produce nitrogen that a farm's soil requires and eliminate the need to purchase fertilizer.

(7) *Developing long-duration energy storage.* *ESS* has developed iron flow, industrial batteries that provide 4-12 hours of energy storage. The batteries are non-flammable, don't degrade at high temperatures, have a 25-year operating life, and are the greenest on the market, with the lowest CO2 impact. *Form Energy* has a rechargeable iron-air battery for power grids that's able to store electricity for 100 hours at a cost that's competitive with legacy power plants.

Malta's electro-thermal energy storage system uses steel, air, and salt to store energy from renewable sources. Electricity is turned into thermal energy, which can be stored for six or more hours. It can also be converted back to electricity and sent back to the grid when needed. The plant can be located anywhere, has a lifetime of more than 20 years, and can scale as storage needs grow.

Quidnet Energy stores electricity by pumping water from a pond down a well and into a body of rock, where it's stored under pressure. When electricity is needed, the water is released, passes through a turbine to generate electricity, and returns to the pond.

The fund has also invested in *Reactive Technologies* and *Sparkmeter*, which have technologies to manage the electric grid for better efficiency. Meanwhile, *VEIR* has developed new utility transmission wires that can move electricity more efficiently—important since renewable energy is often generated far from where it's used.

All reasons to be optimistic, indeed.

Calendars

US: Thurs: OPEC Monthly Report. **Fri:** Job Openings 10.3m, Consumer Sentiment, Headline, Current Conditions, and Expectations 72.4/80.0/70.0, Baker-Hughes Rig Count, Williams. (Bloomberg estimates)

Global: Thurs: UK GDP 1.5%q/q/6.8%y/y, UK Headline & Manufacturing Industrial Production 0.2%m/m/3.1%y/y & 0.2%m/m/3.1%y/y, UK Trade Balance - £14.3b, ECB Economic Bulletin, ECB Forecast, Lane, Schnabel. **Fri:** Eurozone Industrial Production - 0.5%m/m/4.1%y/y, China New Loans & M2, Lane, Haskel. (Bloomberg estimates)

Strategy Indicators

Stock Market Sentiment Indicators (*link*): The Bull/Bear Ratio (BBR) climbed for the third week this week to 2.53 after falling from 1.85 to 1.81 three weeks ago. Bullish sentiment increased for the fifth week this week by 16.1ppts (to 56.5% from 40.4%); the 40.4% reading five weeks ago was the lowest percentage since early April 2020. Meanwhile, the correction count fell for the fifth week by 15.9ppts (to 21.2% from 37.1%); the 37.1% percentage five weeks ago was the highest since March 2020. Bearish sentiment slipped to 22.3% this week after a slow climb from 22.1% to 24.1% the prior five weeks—which was the most bears since May 2020. The AAII Ratio rebounded to 61.5% last week after dropping from 62.8% (highest since the end of June) to 57.5% the prior week. Bullish sentiment rose from 39.8% to 41.5% last week, while bearish sentiment fell from 29.4% 26.0%.

S&P 500 Earnings, Revenues, Valuation & Margins (*link*): The S&P 500's forward profit margin rose last week to a record high of 13.3%. Since the end of April, it has exceeded its prior record high of 12.4% in September 2018. It's now up 3.0ppts from 10.3% during April 2020, which was the lowest level since August 2013. Forward revenues and earnings per share both rose w/w. They've both been making new record highs since the beginning of March and for the first time since February 2020. Since the Q2-2021 earnings season came in way better than expected, analysts have been playing catch-up with their lowball estimates from the Covid-19 shutdown period. Prior to this catch-up period, consensus S&P 500 forecasts had been falling at rates paralleling the declines during the 2008-09 financial crisis. Forward revenues growth tumbled 0.7ppt w/w to an 11-month low of 7.4%. That's down from a record high of 9.6% growth at the end of May and should continue to move lower due as base effects subside. Still, that's up from 0.2% forward revenues growth during April 2020, which was the lowest reading since June 2009. Forward earnings growth tumbled too, dropping 2.2ppts to a 13-month low of 10.0%, and should also continue to move lower due to base effects. That's down from its 23.9% reading at the end of April, which was its highest since June 2010, and up substantially from its record low of -5.6% at the end of April 2020. On a positive note, analysts have been raising their forecasts this year for 2021 and 2022 revenues and earnings growth and the profit margin. They expect revenues to rise 15.6% in 2021 (up 0.3ppt w/w) and 6.9% (down 0.1ppt w/w) in 2022 compared to the 2.1% decline reported in 2020. They expect earnings gains of 49.1% in 2021 (up 0.4ppt w/w) and 8.0% in 2022 (down 0.1ppt w/w) compared to a 13.4% decline in 2020. Analysts expect the profit margin to rise 3.0ppts y/y in 2021 to 13.1% (unchanged w/w) from 10.1% in 2020 and to improve 0.1ppt y/y to 13.2% in 2022 (unchanged w/w). The S&P 500's weekly reading of its forward P/E rose 0.3pt w/w to a four-month high of 21.5 and is up from a 17-month low of 20.4 in mid-October. That compares to 23.1 in early September 2020, which was the highest level since July 2000 and up from a 77-month low of 14.0 in March 2020. The S&P 500 weekly price-to-sales ratio rose 0.05pt w/w to a new record high of 2.85, up from a four-month low of 2.69 in mid-October. That compares to its prior record high of 2.81 at the beginning of September and a 49-month low of 1.65 in March 2020.

S&P 500 Sectors Earnings, Revenues, Valuation & Margins (*link*): Last week saw consensus forward revenues rise for nine of 11 S&P 500 sectors and forward earnings rise for eight. Forward earnings fell 2.0% w/w for the Consumer Discretionary sector and Real Estate fell 2.2%. Seven sectors are at or near record highs in their forward revenues, earnings, and profit margin: Consumer Discretionary, Consumer Staples, Health Care, Industrials, Information Technology, Materials, and Utilities. Energy still has forward revenues and earnings well below record highs, but its profit margin is the highest since June 2011. Financials, Real Estate, and Utilities have forward earnings at or near record highs, but their forward revenues and margins are lagging. Only three sectors posted a higher profit margin y/y in 2020: Consumer Staples, Tech, and Utilities. For 2021, a y/y improvement is expected for all but Utilities. Four sectors are expected to see margins decline y/y in 2022: Communication Services, Financials, Health Care, and Real Estate. The forward profit margin was at record highs during 2018 for 8/11 sectors, all but Energy, Health Care, and Real Estate. Currently, two sectors are at record highs. Here's how they rank based on their current forward profit margin forecasts along with their record highs: Information Technology (25.1%, new record high this week), Financials (18.9, down from its 19.8 record high in early August), Communication Services (16.8, down from its 17.0 record high in early October), Real Estate (16.0, down from its 19.2 record high in mid-2016), Utilities (14.6, down from its 14.8 record high in early May), Materials (13.4, record high this week), S&P 500 (13.3, new record high this week), Health Care (11.1, down from its record high of 11.2 in April 2018), Industrials (10.2, down from its record high of 10.5% in mid-December), Consumer Staples (7.6, down from its 7.7 record high in early June), Consumer Discretionary (7.8, down from its 8.3 record high in mid-2018), and Energy (9.0 [10-year high], down from a record high 11.2 in mid-2007).

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, 2020 after 14 weeks of Covid-19-related declines. Forward revenues and earnings have risen 20.2% and 55.5%, respectively, since then to new record highs. The forward profit margin has risen 3.2ppts to 13.3%, exceeding its prior record high of 12.4% in late 2018. During the latest week, eight of the 11 sectors posted gains in either their forward revenues, earnings, or profit margin. Here's how the S&P 500 and its 11 sectors rank by their changes in forward revenues and forward earnings since May 28, 2020: Energy (forward revenues up 35.3%, forward earnings up 2,023.6%), Materials (31.2, 99.3), Information Technology (26.3, 45.5), Industrials (24.7, 73.6), Communication Services (23.9, 56.1), S&P 500 (20.2, 55.5), Financials (19.0, 67.0), Health Care (16.3, 28.6), Consumer Discretionary (15.0, 92.4), Consumer Staples (12.3, 19.5), Real Estate (10.7, 24.3), and Utilities (0.6, 6.1).

US Economic Indicators

Consumer Price Index (*link*): October's CPI advanced a larger-than-expected 0.9%, more than double the 0.4% average monthly gain during Q3. The yearly rate accelerated to 6.2%—the highest since November 1990. The story is similar for core prices, which climbed an unexpected 0.6%, triple the Q3 average of 0.3%, with the CPI's yearly rate jumping to 4.6%—the highest since August 1991. Inflation continues to outpace the gain in average hourly earnings (4.9% y/y). Here's a look at yearly rates across the spectrum: Food (5.3% y/y) costs are accelerating at their fastest rate since the start of 2009, with the rate for food away from home (5.3) the highest since the early 1980s and the rate for food at home (5.4) at a 16-month high. Energy (30.0% y/y) costs are climbing at the fastest rate since September 2005, with gasoline (49.6), fuel oil (59.1), natural gas (28.1), and electricity (6.5) costs all up dramatically. Consumer durable goods (13.2% y/y) inflation accelerated back toward June's record-high 14.6%, while the consumer nondurable goods (9.4) rate is the highest since September 2008. The rate for furniture & bedding (12.0) was at yet another record high, while the rate for new vehicles (9.8) accelerated at its fastest pace since 1975. Meanwhile, the rate for used cars & trucks (26.5% y/y) is eye-popping, though is down considerably from June's record rate of 45.2%, while apparel (4.3) prices are also down from recent highs, though ticked up in October. The yearly rate for medical care commodities (-0.4) has been negative since October 2020, though is fast approaching zero. Within services, owners' equivalent (3.1% y/y) and tenant-occupied (2.7) rents are beginning to accelerate—up from recent lows of 2.0% and 1.8%, respectively—while the rate for lodging away from home (22.4) jumped to a new record high. Meanwhile, the rate for hospitals' services (4.1% y/y) has picked up in recent months, while the rate for physicians' services (3.9) have eased from recent highs. The yearly rate for airfares has dropped precipitously, from 24.6% in June to -4.6% y/y in October; airfares fell 62.0% (saar) during the three months through October.

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