

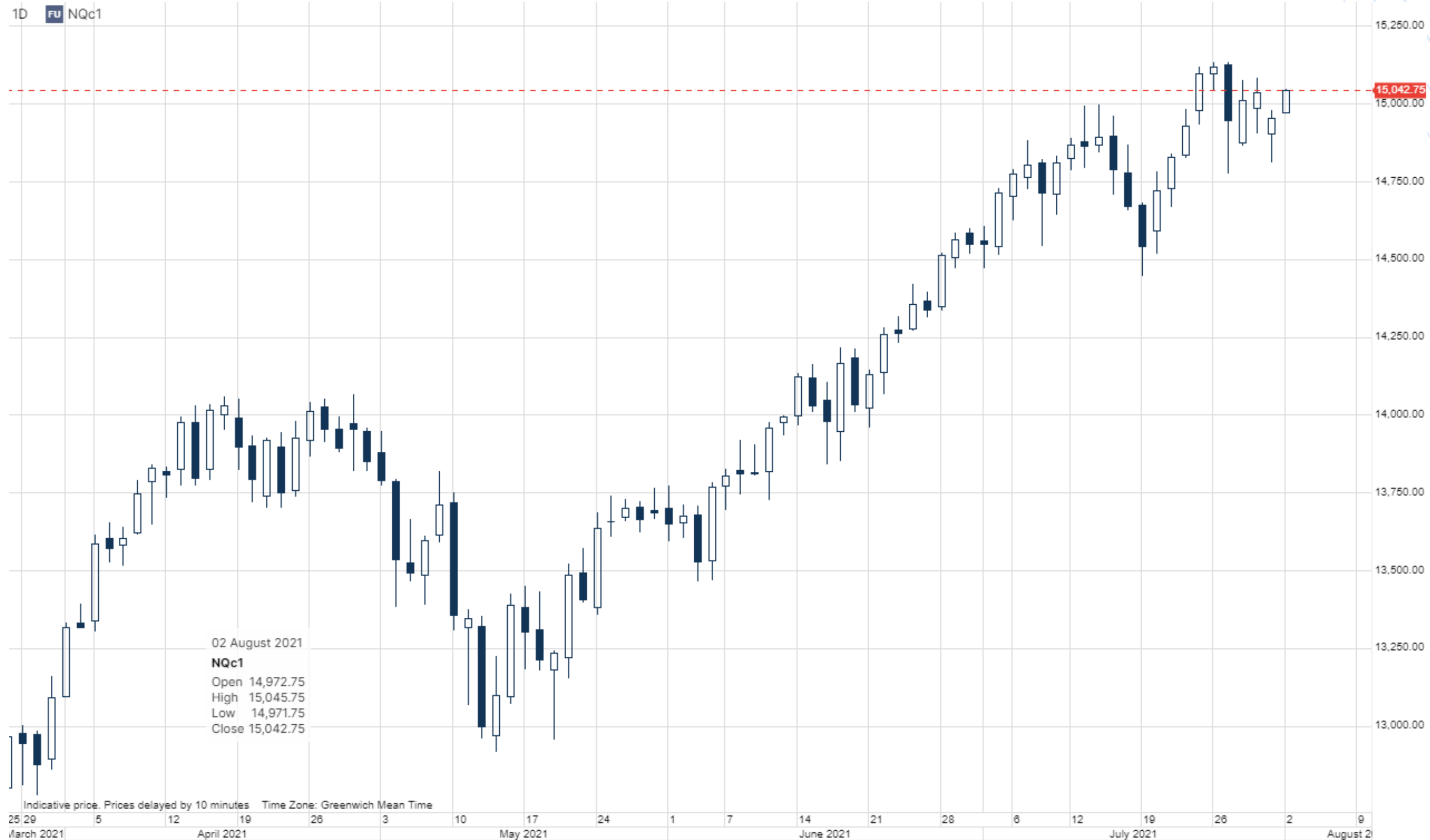


Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Monday, August 2, 2021

NOTE: The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not be viewed as investment recommendations, but inspiration and information to gain a better understanding of current market dynamics.

Equities are rallying despite softer PMIs in China



Square to acquire Afterpay for \$29bn

1W EQ APT:xasx

Afterpay financials

In Millions of AUD	2022 Y Est	2021 Y Est	Current/LTM	2020 Y~	2019 Y	2018 Y	2017 Y
12 Months Ending	06/30/2022	06/30/2021	12/31/2020	06/30/2020	06/30/2019	06/30/2018	06/30/2017
Market Capitalization			33,248.8	16,222.5	6,110.7	2,160.2	633.5
- Cash & Equivalents			458.8	606.0	231.5	32.6	29.6
+ Preferred & Other			0.8	2.7	3.0	0.0	0.0
+ Total Debt			122.1	469.0	50.2	161.6	46.7
Enterprise Value			32,912.9	16,088.2	5,932.4	2,289.3	650.7
Revenue, Adj	1,556.6	945.2	716.1	519.2	264.1	142.3	29.0
Growth %, YoY	64.7	82.1	92.5	96.6	85.5	390.4	1,635.3
Gross Profit, Adj	1,114.4	694.3	526.9	384.9	204.6	114.1	23.8
Margin %	71.6	73.5	73.6	74.1	77.4	80.2	81.9
EBITDA, Adj	231.6	106.5	-3.7	31.9	-1.8	18.8	3.9
Margin %	14.9	11.3	-0.5	6.1	-0.7	13.2	13.3
Net Income, Adj	79.2	-25.9	-63.4	-15.1	-37.4	-6.8	1.0
Margin %	5.1	-2.7	-8.8	-2.9	-14.2	-4.8	3.4
EPS, Adj	0.36	-0.11	-0.22	-0.06	-0.16	-0.03	0.01
Growth %, YoY		-69.6	-34.9	61.3	-408.2	-	-
Cash from Operations			-435.2	-252.0	-156.1	-104.7	-79.0
Capital Expenditures	-50.9	-35.9	-3.9	-3.4	-2.1	-1.1	-0.1
Free Cash Flow	-223.4	-374.5	-439.1	-255.4	-158.1	-105.8	-79.1

Source: Bloomberg



02 August 2021

APT:xasx

Open 124.220

High 125.000

Low 114.660

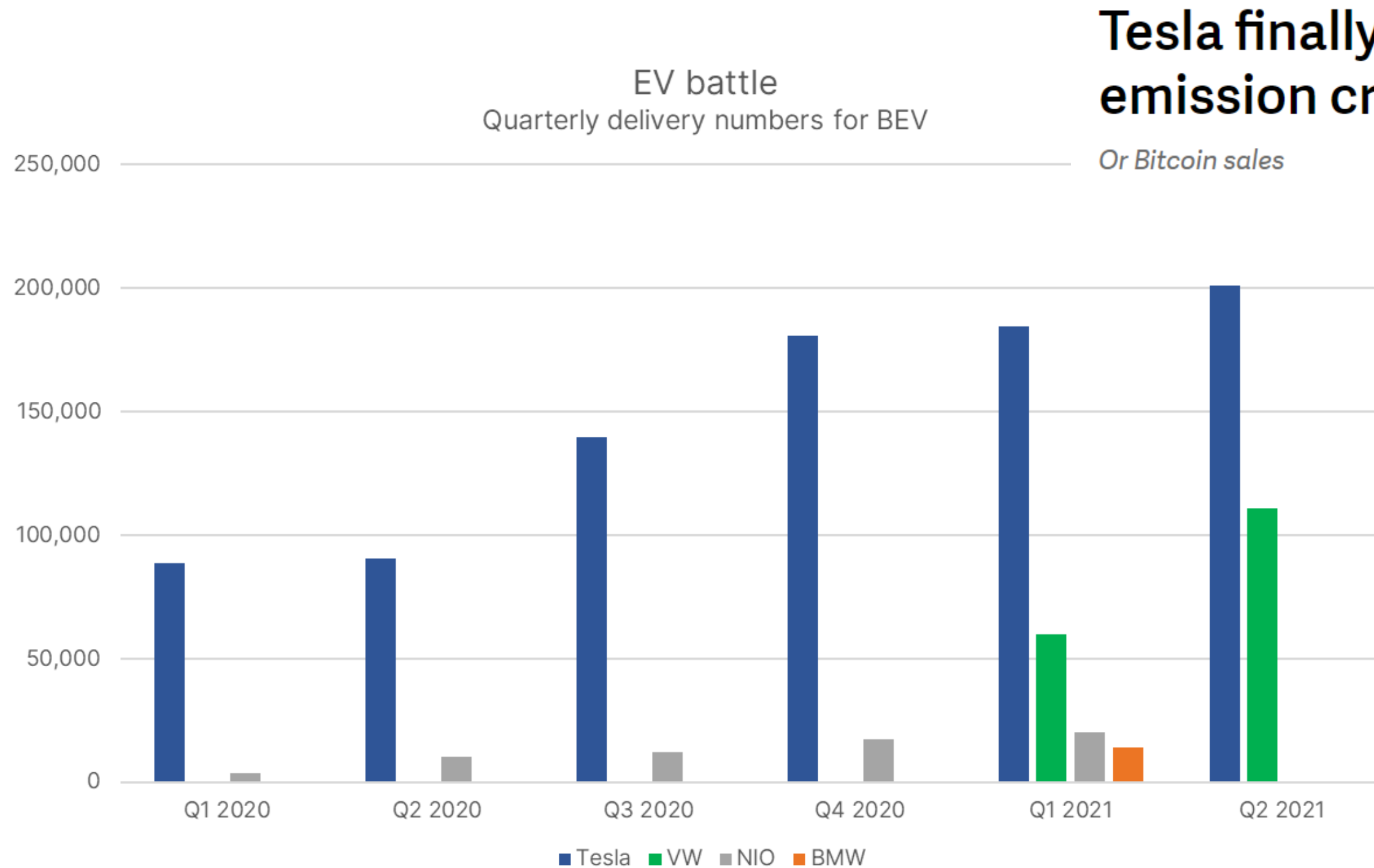
Close 114.800



TECH

Square to buy Australia's Afterpay in \$29 billion deal as 'buy now, pay later' trend takes off

VW is catching up to Tesla – BMW and NIO are next in focus



Source: Bloomberg, Saxo Group and company reports

Tesla finally made a profit without the help of emission credits

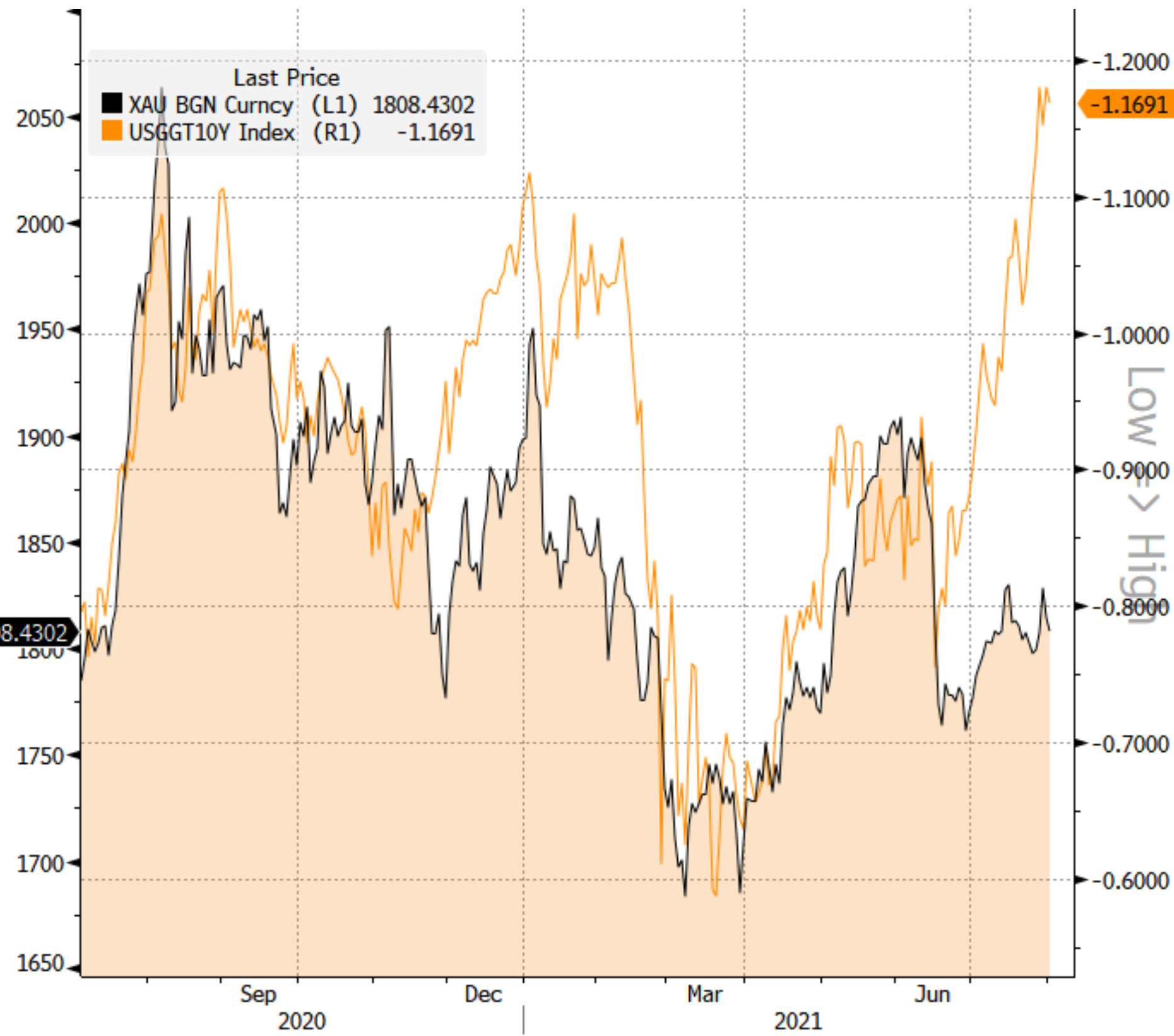
EARNINGS

Volkswagen posts record first-half earnings and raises profit margin target

Hyperdrive

Porsche and Audi Boom Buttresses VW as Chip Shortage Worsens

Gold continues to disappoint



Source: Saxo Group

Brent crude oil stuck around \$75 with focus on Delta, tight supplies and Iran



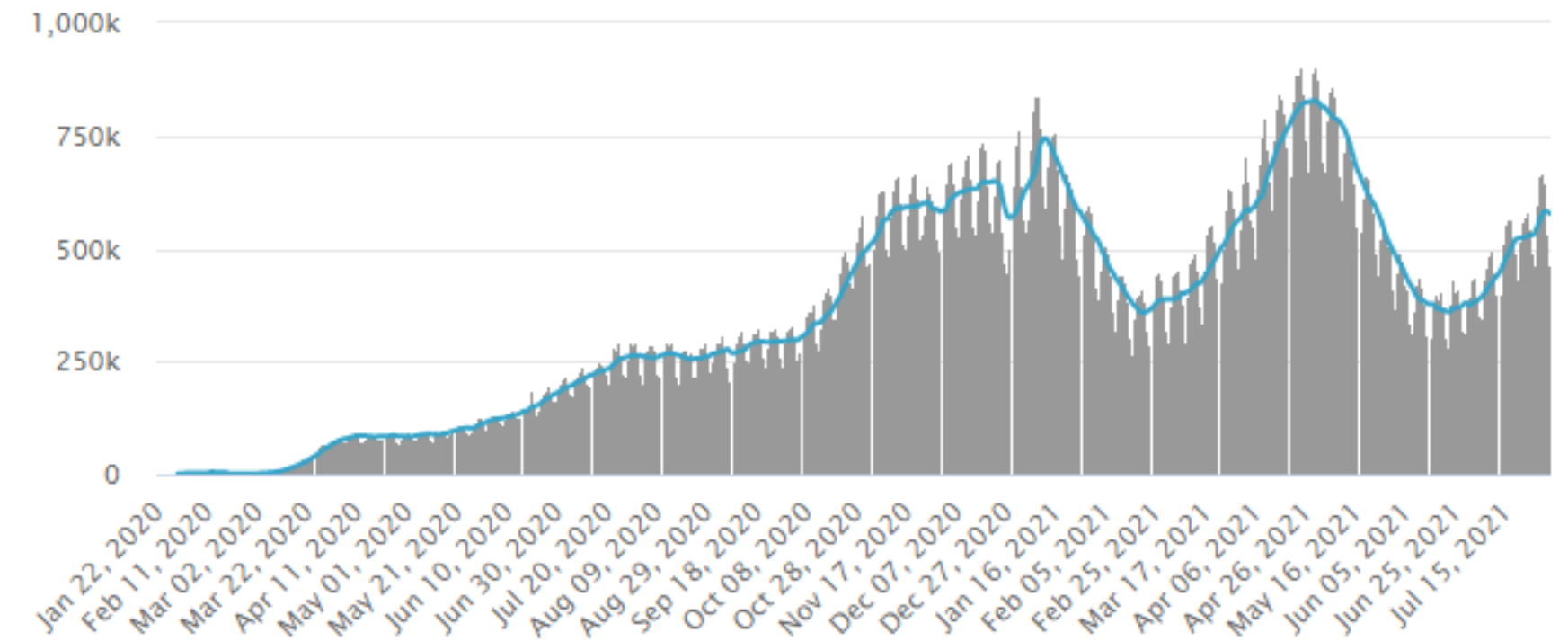
Source: Saxo Group

Israel-Iran tensions escalate over oil tanker attack

The attack on the Mercer Street vessel off the coast of Oman is the latest escalation in an already fraught relationship between the two countries.

Daily New Cases

Cases per Day
Data as of 0:00 GMT+0



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0145 – Caixin China Jul PMI Manufacturing

0500 – Markit India Jul PMI Manufacturing

0600 – Germany Jun Retail Sales

1300 – Markit Brazil Jul PMI Manufacturing

1345 – Markit US Jul PMI Manufacturing

1400 – US Jul ISM Manufacturing + Prices Paid

Upcoming Economic Calendar Highlights

TUE: **Australia RBA Cash Target**

WED: New Zealand Q2 Earnings/Employment, China Caixin Jul. Services PMI, **US Jul. ADP Employment Change, US Jul. ISM Services, US Fed's Clarida (Voter) to speak**, Brazil Selic Rate

THU: **UK Bank of England Meeting**, US Jun. Trade Balance, Czech Repurchase Rate

FRI: Australia RBA Statement/Governor Lowe Testimony, Canada Jul. Employment report, **US Jul. Change in Nonfarm Payrolls**, US Jul. Unemployment Rate, **US Jul. Average Hourly Earnings**

August 26-28 – Fed Jackson Hole

Earnings Watch – most important releases this week

Today: Heineken, HSBC, Mitsubishi UFJ, AXA, Ferrari

Tuesday: Amgen, **Alibaba**, Eli Lilly, Fidelity National Information, BP, ConocoPhillips, **BMW**, Infineon Technologies, Activision Blizzard

Wednesday: **Toyota Motor**, Sony, General Motors, Booking, **Uber**, CVS Health, Sampo, Siemens Energy, Intesa Sanpaolo, **SoftBank**, **JDE Peet's**, Roku, Etsy

Thursday: Zoetis, Siemens, Merck, Deutsche Post, Becton Dickinson, Cigna, Duke Energy, **Square**, Illumina, **Novo Nordisk**, Moderna, Adidas, Credit Agricole, **Zalando**, Continental, Semiconductor Manufacturing, Nintendo, **Glencore**, Regeneron Pharmaceuticals, Cloudflare

Friday: Allianz, NTT, **AP Moller – Maersk**

Saturday: Berkshire Hathaway

BANKS

HSBC's reported pre-tax profit more than doubles to \$10.8 billion in first half of 2021

PUBLISHED SUN, AUG 1 2021 10:39 PM EDT | UPDATED 2 HOURS AGO

Appendix: 5-year chart of Nasdaq 100 futures



Source: Saxo Group

Appendix: Where do you find the equity theme baskets?

The screenshot displays the Saxo TraderGO interface. At the top, the navigation menu includes 'Overview', 'Hot Topics', 'Quarterly Outlook', 'Forex', 'Stocks', 'Commodities', 'Bonds', 'ETFs', 'Crypto', 'Education', 'Trade Signals', 'News', 'Market Analysis', 'Calendar', and 'Equities'. The 'RESEARCH' tab is highlighted in a red box. Below the navigation, four equity baskets are shown with their respective prices and performance metrics:

Equity Basket	Price	Daily Change	Monthly Change	Yearly Change
US 30 Wall Street	34,581.20 USD	-0.07%	1.52%	35.75%
US Tech 100 NAS	13,674.79 USD	-0.02%	-2.10%	42.48%
US 500	4,206.67 USD	-0.05%	-0.11%	37.68%
Germany 30	15,591.67 EUR	-0.03%	2.62%	30.62%

Below the baskets, the 'Latest articles' section features four articles with their respective images and titles:

- Amazon:** EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read. Pricing power and valuation discount drive logistics returns in the future.
- Dragon:** EQUITIES | 01-Jun-2021 00:00 | 8 Minutes to read. Macro Dragon Reflections: Is Beyond Meat the next GameStop? Thoughts on the Jan-Feb Short Squeeze.... THE HIVE, AMC, GME, BB & BYND...
- Ship:** EQUITIES | 28-May-2021 10:50 | 6 Minutes to read. Additions to crypto basket; JD Logistics rides the e-commerce bonanza.
- Map:** EQUITIES | 27-May-2021 02:00 | 5 Minutes to read. Upcoming catalysts.

The 'Saxo's Equity Baskets' section, highlighted in a red box, lists four thematic baskets:

- Logistics
- Semiconductors
- Financial Trading
- Crypto and Blockchain

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