

Contrarian

Positive: Stock call and key underlying numbers are materially above / more bullish than Consensus.

Negative: Stock call and key underlying numbers are materially below / more bearish than Consensus.

Disruption

Positive: Company has significantly altered, or could potentially alter, the business paradigm within at least one industry.

Negative: Company is exposed to risk of disruptive innovations from competitors (e.g. new technologies, business models, or product features).

Electric Vehicles

Positive: Company is expected to be a leading beneficiary of EV penetration by developing / manufacturing electric vehicles or complementary products (e.g. batteries, chemicals, tech hardware, and software).

Negative: Company is expected to be 1) a *traditionalist*, due to continued strategic focus on fossil fuels or 2) a *laggard* in the transition to renewables, due to limited capabilities or technical complexities.

Market Share

Positive: Company has significant opportunity to grow market share in the near to medium term (i.e. next 1-2 years).

Negative: Company is at risk of losing market share in the near to medium term (i.e. next 1-2 years).

New Data Era

Positive: Company is expected to be a leading provider of at least one emerging technologies (e.g. IoT, AI, VR/AR, or Automation) in the new data-centered computing cycle.

Negative: Company is expected to be 1) a *traditionalist*, due to continued strategic focus on existing technologies or 2) a *laggard* in providing new technologies, due to underinvestment or limited capabilities.

Pricing Power

Positive: Investment thesis includes benefits from exercising pricing power in the near to medium term (i.e. next 1-2 years), where pricing power is material enough to support the stock's valuation.

Negative: Investment thesis includes inability to raise prices, temporarily or structurally.

Renewable Energy

Positive: Company is investing heavily in the generation, distribution, and storage of renewables (e.g. solar and wind), which are expected to drive growth as a result of demand for alternative energy solutions.

Negative: Company is expected to be 1) a *traditionalist*, due to continued strategic focus on fossil fuels or 2) a *laggard* in the transition to renewables, due to limited capabilities or technical complexities.

Secular Growth

Positive: Company's primary earnings drivers operate independently of the macro environment.

Negative: Company's primary earnings drivers are impacted by secular trends that can reshape or disrupt economies, sectors, and business models.

Self-help

Positive: Company is undertaking internal initiatives such as management, governance, strategy, or capital structure changes expected to drive shareholder returns.

Negative: Management has little to no opportunity to undertake specific actions to create value.

Special Situation

Positive: An ongoing or potential future event (e.g. spinoff, merger, or acquisition) is likely to have positive implications for company's valuation.

Negative: An ongoing or potential future event is likely to have negative implications for company's valuation.

Technology Diffusion

Positive: Company is investing heavily in the adoption of technologies aimed at accelerating productivity growth and creating a competitive advantage.

Negative: Company is underinvesting in technology adoption, leading to inefficient processes, lower productivity, and higher costs.