

Tactical moves from the
world's largest investors
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HEDGE FUNDS & INSIDERS

TOP TRADES IN Q1 2023 - US EQUITIES

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TOP BUY TRANSACTIONS REPORTED DURING Q1 2023

Stock	Hedge fund/ Insider	Investment/ Price	Last traded (\$)	Consens us target (\$)	Commentary
Amazon	Norges Bank	\$9.69 B / \$99	105	132	Amazon's cloud computing unit, AWS grew at 16% in Q123 compared to 27% growth in Microsoft's Azure. While this has put pressure on the stock, encouraging e-commerce results, layoffs and strong digital ad growth should support margin expansion
Howard Hughes	Pershing Square Capital	\$8.5 M / \$75	77	105	Bill Ackman's Pershing Square owns around 32% of Howard Hughes, which develops and operates real estate facilities in the US. The company is partnering with Vitrian to develop biomanufacturing facilities in Texas
Charles Schwab	Toronto Dominion Bank	\$17.47 B / \$78	52	67	Walt Bettinger, CEO bought around \$3 M worth of Schwab stock in mid-March in the midst of the US regional bank turmoil. Concerns around liquidity might be overblown and Schwab can withstand additional deposit outflows. Core net new asset growth of \$132 B in in Q1 2023 is a positive indicator
Verizon	T Rowe Price	\$1.34 B / \$39	39	44	Verizon currently trades at an attractive valuation at 8.3x its 2023 EPS and a dividend yield of 6.7%. ROE is around 24%. It is optimistic on growth from its recently rolled out 5G.

TOP SELL TRANSACTIONS REPORTED DURING Q1 2023

Stock	Hedge fund/ Insider	Investment / Price	Last traded (\$)	Consens us target (\$)	Commentary
Eli Lilly	Lilly Endowment	\$278 M / \$355	396	392	Lilly Endowment, which is its largest shareholder has been actively selling the stock in recent weeks at around \$336-369. The stock trades at a rich valuation of 48x its 2023E EPS. Launching new drugs with high sales potential is key to offset weaker sales from exclusivity expirations
Cigna Corp	Sanders Capital	\$2.34 B / \$304	253	334	Sander's Capital had sold Cigna stock at around \$304 per share in Q422. More recently, the company's CEO has sold \$6 M worth of stock at around \$294 a share. Wall Street however is quite bullish on this stock. Cigna provides health care products, managed care and health insurance plans.
Keurig Dr Pepper	Mondelez International	\$1.03 B / \$ 34	33	38	Keurig Dr Pepper is the third-largest beverage company in the US formed by the successful merger of Keurig and Dr. Pepper. Its volume growth has been lagging behind Pepsi and Coca-Cola and facing growth moderation in its coffee systems segment
US Foods Holding	KKR group	\$594 M/ \$ 1	38	43	US Foods is the third largest food service distributor in the US having around 11% market share. Independent restaurants are its main customers which is also its most profitable segment. Macro slowdown, higher labor and transport costs are two major headwinds for the company