

Tactical moves from the
world's largest investors
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HEDGE FUNDS & INSIDERS TOP TRADES - US EQUITIES

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TOP BUY TRANSACTIONS DURING THE PAST 6 MONTHS \geq \$100 M

Stock	Hedge fund/ Insider	Investment / Price	Last traded (\$)	Consens us target (\$)	Commentary
Occidental Petroleum	Berkshire Hathaway	\$1.04 B / \$60	63	73	Buffett likes oxy for its dividend payout and he got an opportunity to become its largest shareholder when it needed cash to acquire Anadarko Petroleum in 2019. Buffett got 8% preferred stock and an equity stake.
Lucid Group	PIF (Saudi)	\$915 M / \$10.7	8	10	Lucid has the backing of Saudi Arabia's PIF which owns around 60% of this company. The company is in its early stage of production and its Lucid Air is a high end EV Sedan comparable to Tesla's Model S. Lucid needs to achieve higher deliveries and bookings for its valuation to rebound.
Summit Therapeutics	Management	\$ 523 M/ \$1.39	1.60		Summit Therapeutics Inc is a biopharmaceutical company. Summit recently paid \$500 M to HK listed Akeso for licensing the latter's breakthrough antibody in the US, Canada, Europe and Japan.
Southwest Gas Holdings	Carl Icahn	\$ 235 M / \$60	59	65	Southwest Gas delivers regulated natural gas in the US South West. A spinoff of Southwest's subsidiary, Centuri, is expected by Q12024. Carl Icahn currently holds 14.7% in the parent company.

TOP SELL TRANSACTIONS DURING THE PAST 6 MONTHS \geq \$100 M

Stock	Hedge fund/ Insider	Investment / Price	Last traded (\$)	Consens us target (\$)	Commentary
Walmart	Directors	\$12.85 B / \$144	150	165	The Walton family has recently sold a very large \$12.85 bn stake in Walmart @ \$144. The company is building out new revenue streams, such as advertising, fulfillment services, e-commerce by investing heavily to improve its overall margin. Wall St currently has a bullish opinion on this stock
Tesla	Management	\$7.57 B / \$184	187	219	Tesla's vehicle sales is expected to grow 40% YoY in 2023 and 25% in 2024 as two new plants will start production shortly. Its two best selling EV models became eligible for \$7,500 US federal tax credit in 2023. It continues to be the market leader in EVs and has a strong cash balance of \$22 bn and little debt.
Amerisource Bergen Corp (ABC)	Strategic investor / Walgreen Boots	\$3.03 B / \$ 158	167	182	ABC is the second largest distributor of pharmaceuticals in the US. It is the main distributor of Walgreen Boots. ABC has recently focused on expanding its pharmaceutical distribution business in Europe. \$145-150 /share is a good entry point.

TOP SELL TRANSACTIONS DURING THE PAST SIX MONTHS \geq \$100 M

Stock	Hedge fund/ Insider	Investment/ Price	Last traded	Consensus target	Commentary
Double Verify Holdings	Director / Providence Equity Partners	\$1.38 B / \$26	\$31	\$34	Providence Equity Partners holds about 40% of DoubleVerify (DV). DV serves digital advertisers through its measurement and analytics platform. The company went public in 2021 at \$27/share. Wall Street has a bullish view on this stock as the company enjoys a strong position in digital ads.
Bumble	Blackstone / BX Buzz	\$1.35 B / \$22	\$17	\$27	Blackstone is the largest shareholder of Bumble followed by BX Buzz. Sale happened in Mar 2023 in which Bumble's CEO too participated. Bumble is an online dating and social networking provider and its IPO was priced at \$43. Consensus target seems to be optimistic compared to its owners recent sale.