Looking Forward

Friess Associates market observations and insights

June 30, 2020

Focused on Fundamentals as Stocks and Covid-19 Mount Comebacks

The three-month period through June was incredible. Stocks mounted a historically rapid comeback following the market bottom in March despite data revealing economic depths not reached since the Great Depression and social unrest expressed at levels not seen since the end of the civil rights movement in the late 1960s.

Fear of missing out on an eventual market recovery appeared to be a more powerful motivational force than fear related to potentially rally-stifling developments. That was the case until June 11, when investors reacted to the renewed threat posed by this year's original reason for worry: the novel coronavirus pandemic responsible for all the horrible economic data. Regular-old fear resurfaced, and stocks suffered their worst one-day rout since investors first began to digest the enormity of the Covid-19 crisis in its early days.

In aggregate, it was an overwhelmingly positive period for stock prices as spring expired into summer, with most major indexes posting double-digit gains. It turned out to be the best quarter since the final three months of 1998. Still, investors showed that they reserve the right to diametrically change their minds at any given moment.

Our strategy remains consistent whether sentiment is dire as it was in the first quarter or celebratory as it was in the second. This is a market in search of equilibrium. We stay focused on individual-company fundamentals because we believe the balance that investors seek is achieved as the link between earnings performance and stock prices strengthens.

For now, though, the level of uncertainty foreshadows more market mood swings to come. These are volatile times.

During the heights of the recent rally, even as many folks in various parts of the country still viewed grocery shopping as a perilous undertaking, some investors demonstrated an outsized appetite for risk.

In a June 11 article titled "What's the Market's Craziest Bubble?" *Investor's Business Daily* noted that companies that declared bankruptcy at various points earlier in 2020 were enjoying a share price revival: "But in the market's biggest head-scratcher, the practically worthless shares of failing companies are up 47%, on average, just the past two weeks."

Like others quoted in the article, this isn't the sort of thing we would consider "investing." Seems more like speculative, short-term trading made by individuals in an era of free online trades.

What's comparatively remarkable about the speculative excess is that the article highlighting it was published on the same day that investors reacted to sobering comments from the U.S. Federal Reserve Bank (the Fed) and rising Covid-19 cases in states such as Arizona, Florida and Texas with a selloff that repriced the Dow Jones Industrial Average 6.9 percent lower by the closing bell.

Speculative extremes aside, the market's propensity for optimism is grounded in the Fed's initial response to the Covid crisis and its ongoing commitment to make additional moves as needed. The Fed's response, including cutting its benchmark lending rate to zero, instituting a massive-scale bond-buying program and loosening rules on banks to encourage lending, among other measures, dwarfs the central bank's efforts in the wake of the 2008 financial crisis.

The Fed's intervention is welcome in that it greases the wheels of commerce and contributes to the smooth functioning of markets. What it cannot do is eliminate the risk presented by the pandemic and its economic repercussions.

We think it's reasonable to expect continued volatility as the year progresses. Second-quarter earnings reports should give investors a baseline from which to judge companies in the second half. We expect incremental improvements to contribute to confidence, but there's no avoiding that the virus will probably remain the top concern among investors until there's an answer for it.

We need to continuously account for the pandemic's potential impact on earnings, but that doesn't change how we assess companies beyond adding another variable to evaluate in our research. This is uncharted territory, which only emphasizes the need to conduct exhaustive, bottom-up legwork. Conditions continue to evolve, so we make sure to talk to as many people working on the economy's frontlines as we can every day.

We recently received plenty of positive feedback regarding Chegg Inc. (page 4), which operates a comprehensive online educational platform. In sum, Chegg's services offer students a wide array of tools they can access to supplement and advance their educational experiences.

"The Fed's response, including cutting its benchmark lending rate to zero, instituting a massive-scale bond-buying program and loosening rules on banks to encourage lending, dwarfs the central bank's efforts in the wake of the 2008 financial crisis."

Chegg is widely used among college students, who are piling up credits in online summer courses in the absence of typical summer resume building activities like internships. The expected increase in online instruction for the foreseeable future should bode well for Chegg as students seek to bolster their learning due to limited in-person schooling opportunities. Chegg is also expanding into select English-speaking international markets.

This far into the pandemic, does your dog even feign excitement when you propose a walk? Even if extended time at home saps some enthusiasm from the relationship, there's nothing quite like the (mostly) unconditional companionship a pet can provide. Adoption rates show more people inviting pets into their families.

That's good news for Zoetis Inc. (page 5), which after seeing business stall with a shutdown-induced decline in vet visits is reporting rebounding demand for its animal health products. Timing appears favorable for the continued rollout of its new product Simparica Trio, the first once-monthly, chewable tablet to deliver all-in-one protection from ticks, fleas and various parasitic worms.

Prior to the pandemic, demographics already generated a tailwind supporting home care service. Business was so good that Addus HomeCare Corp. (page 4) reported trouble finding enough home care workers to hire to keep up with demand. We think conditions foreshadow positive developments on that front.

With nursing home residents accounting for such a significant portion of Covid-19 fatalities, we believe demand for home care options is on the rise. Moreover, Addus believes elevated unemployment offers greater opportunity to hire the people it needs to provide care. The company also holds significant cash reserves available for targeted acquisitions.

UFP Industries Inc. (page 5) was coming off a record year when the Covid-19 crisis hit late in the company's first quarter. Record results continued when UFP reported first-quarter earnings, but the streak could be in jeopardy given the higher level of disruption in the second quarter. That would be fine with us should the company navigate the near-term environment the way we believe it can.

UFP makes wood and wood alternative products used in construction, with more than two-thirds of its portfolio more profitable, value-added products. Pricing is firm, and demand reflects brisk business at home improvement stores and burgeoning activity among homebuilders.

Sweeping market moves reflect the collective investor mindset. In times of uncertainty, a big move one way is often followed by a major move in the opposite direction as investors try to determine whether today's developments support yesterday's thinking.

That's been common in recent months as the Covid-19 pandemic advanced and retreated to various degrees in different locations around the world. Investors showed an inclination to view the threat as diminished enough to look past – until they didn't. Rising new cases in previously quiet locales reminded investors of the pandemic's potential to derail the economy's budding recovery.

We remain cautiously optimistic, but not based on anything the market is doing from one day to the next. Our confidence stems from our individual company research, where we're finding reason for encouragement in the way companies are adapting and their customers are responding.

We're grateful for the opportunity to serve you.

Scott

Scott Gates
Chief Investment Officer

Making Customer Safety a Priority

Covid-19 continues to vex businesses as they do their best to operate safely enough to attract customers. As they adapt and adopt practices to keep employees and customers safe, it becomes increasingly clear that the post-pandemic economic environment will be much different than the past.

More than ever before, people and communities need extra information and support to navigate the changing landscape. Companies hardest hit by an unprecedented economic shutdown are now implementing or considering dramatic new operating guidelines as they reopen and look to attract hesitant customers. Undergoing a massive transformation and pivoting to a new direction could be the only way many of these companies stay afloat.

New safety, health and cleaning protocols, the implementation of mobile technologies, temporary pausing of events that draw crowds and other changes mean that the theme park experience is going to be very different for thrill-seekers as many parks begin to open across the country. Outside of advanced reservations, required masks and thermal temperature checks for all guests, Disney also announced all character meet-and-greets, fireworks, parades and other crowd-generating events would be suspended.

The company's California park recently announced it would delay its reopening amid a resurgence in positive virus cases in the state. The Florida destination is still scheduled to open in mid-July, although that state is now also seeing a resurgence in cases. Other large theme park operators, including those run by Six Flags and Cedar Fair, are operating select parks on a limited basis.

Both are changing visitor capacity and behavior guidelines almost daily to meet or exceed federal, state and local best practices. Cash-free payments and mobile food ordering are just two examples of new contactless measures Six Flags implemented to offer its guests the benefits of faster, more convenient transactions while adhering to new safety guidelines. In-park guests can quickly convert cash to a credit card through cash-to-card stations located throughout the park. There is no fee to make the conversion, and the card can be used anywhere it is accepted world-wide.

The cruise line industry was forced to cease operations until at least September. With more than 20 million passengers a year, the $45 billion industry faces even greater hurdles in that its passengers are typically older, making them more susceptible to complications with the virus. Additionally, with confined spaces and small cabins, ships are ripe for contagion. Before any restart is considered, the industry will have to come up with solutions that ensure passenger safety.

With customers barred from entering large numbers of stores and restaurants, operators and brands have pivoted to offer curbside pickup for online and phone orders. Some retailers are as focused as ever on drawing shoppers to stores world-wide, betting consumers are desperate to roam the aisles after months of being stuck at home, others are embracing digital strategies and looking at reducing store footprints. Off-price retailers such as T.J. Maxx have found the economics of e-commerce unattractive, but they remain exposed should a resurgence in cases force more shutdowns.

Meanwhile, U.S. e-commerce sales will reach an estimated $709 billion in 2020, or about 14.5 percent of total U.S. retail sales, up from $601 billion, or about 11% of total retail sales, in 2019, according to market research company eMarketer. Brands with an already-strong online presence pre-pandemic likely saw an uptick in orders, particularly as new customers moved online while brick-and-mortar stores were closed in many areas.

Health care providers in the U.S. have been inching toward making more services available via telehealth for years. Now it's becoming increasingly evident that Covid-19 will push the inevitable telemedicine revolution forward by a decade, if not more. Additionally, services that used to be done in hospital settings quickly transitioned to home where possible.

CareDx, a company that provides diagnostic tests related to organ transplantation, quickly ramped up its at-home testing platform, helping offset testing volume pressures due to fewer in-person visits to transplant centers. The company utilizes a nationwide network of more than 10,000 mobile phlebotomists. The additional safety associated with at-home service is likely attractive to immunocompromised transplant patients, who are at much higher risk.

In May, more than two-thirds of Americans were concerned about their respective states being reopened too quickly, according to a poll from the Pew Research Center. As the push and pull between reopening and virus spread continues, companies will be forced to re-evaluate plans and reshape strategies. We're watching for those with approaches that invite profits without sacrificing safety.

Addus HomeCare Corp., ADUS

Before Covid, trouble finding enough staff restricted Addus Homecare's growth. Then Covid came and business slowed. Now the dynamics of the Covid crisis are contributing to demand for the company's home health care services at a time when the labor pool is considerably deeper.

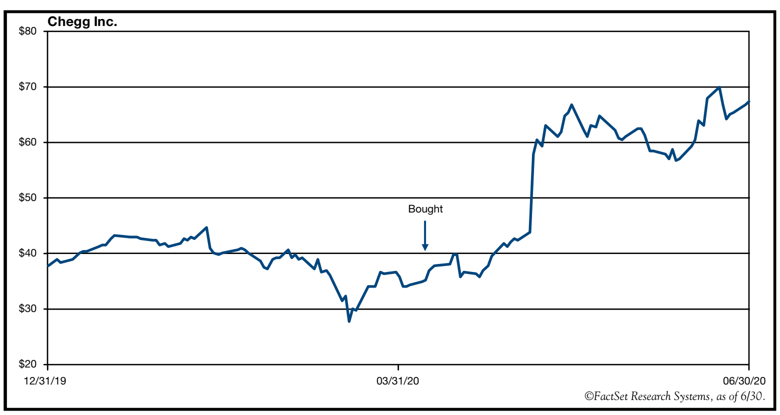
Nasdaq-listed Addus HomeCare Corp. provides comprehensive home care and support services. Core customers include the elderly, disabled or chronically ill, especially people who are at risk for hospitalization or institutionalization. Addus provides personal care to more than 42,000 customers while providing home health and hospice services to more than 3,600 patients. Revenue grew 28 percent to $702 million in the 12 months through March.

Demographics already favor the home care business as the baby boom generation continues to make its way through the golden years. With nursing home residents suffering disproportionately in the pandemic, analysts expect heightened interest in in-home care options going forward.

Addus already employs more than 33,000 caregivers, but the company could still use additional help. After a prolonged period of exceptionally tight employment conditions, the ranks of the unemployed are swollen with people looking to replace jobs lost due to Covid. Addus believes workers displaced from the hard-hit hospitality and leisure markets could be good candidates to fill roles in its personal care business, which is responsible for 95 percent of revenue.

Addus grew March-quarter earnings 48 percent, exceeding the consensus estimate. Revenue rose 37 percent. The company remains ready to deploy some of the $130 million in cash on its balance sheet should appealing acquisition opportunities arise.

Chegg Inc., CHGG



The future of learning is in flux. Classroom instruction halted as the novel coronavirus spread, and it seems unlikely that "back to school" can occur in its traditional sense as the pandemic persists. With options for in-person instruction scant, many students are looking for help and finding it through Chegg.

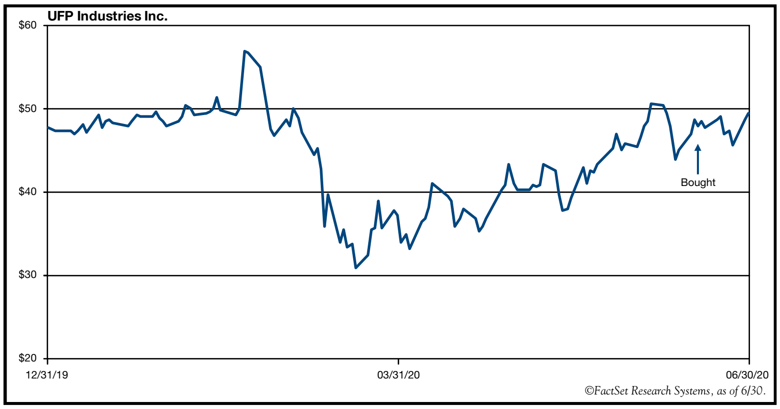
NYSE-listed Chegg Inc. operates an expansive online educational platform. Through its website, the company offers homework help, writing tools, step-by-step math problem solving, test preparation and online tutors in dozens of subjects who are available at all hours. Chegg also rents and sells new and used textbooks. Revenue topped $445 million in the 12 months through March, up 30 percent from the prior year.

As the numbers indicate, Chegg is hardly dependent on today's unique classroom conditions. Nearly nine out of 10 college students surveyed in October 2019 reported being aware of a Chegg service. The Chegg online platform attracts about 15 million unique visitors in an average month. With the percentage of working college students climbing and more than one-third of students failing to graduate, Chegg is responding to an enduring need for support.

Chegg earned $0.22 per share in the March quarter, up from $0.15 in the year-ago period and ahead of the consensus estimate. Revenue rose 35 percent. Subscribers totaled 2.9 million.

With internships and vacations cancelled, summer school demand is surging among students eager to use their free time to accumulate credits. Summer study is remote nationwide, presenting another opportunity for Chegg to add subscribers. Chegg is also looking to expand overeseas by promoting its brand in Australia, Canada and the U.K.

UFP Industries Inc., UFPI



After a record year in 2019, UFP's 2020 prospects were called into question as projects slowed dramatically amid the pandemic. Despite the uncertainty, we believe demand for UFP's value-added lumber products held up relatively well and, in many cases, is rebounding quickly.

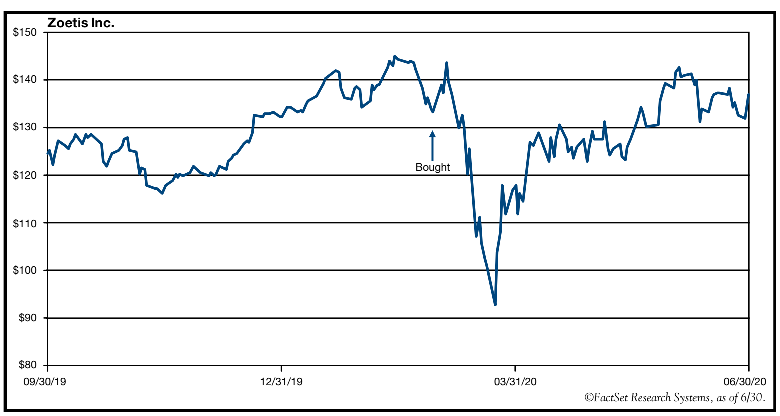
Nasdaq-listed UFP Industries Inc. designs and manufactures wood and wood alternative products, serving customers through retail, construction and industrial business units. The company is the world's largest producer of pressure treated lumber used in decking and other applications. More than 70 percent of UFP products are value added and carry higher profit margins than traditional lumber. Sales topped $4.4 billion in the 12 months through March.

UFP grew March-quarter earnings 21 percent, exceeding the consensus estimate. The company set record quarterly highs in earnings and net sales, driven by strength in its retail and construction segments. Even with Covid-related disruptions, UFP is operating 147 facilities out of its network of 150.

Lumber futures have soared since the start of April, driven by cutbacks at mills, signs that the home-building season might be salvaged and brisk business at home-improvement stores. While UFP focuses on unit economics and not absolute lumber prices, the company has a good track record of capitalizing on volatile prices to purchase opportunistically.

Your team spoke to Chief Financial and Accounting Officer Michael Cole regarding the company's solid balance sheet and capital allocation strategy. At the end of March, the company enjoyed total liquidity of $392 million, consisting of $32 million in cash and $360 million in available credit.

Zoetis Inc. ZTS



Stay-at-home orders mean more walks for the family dog. At the same time, animal adoption centers report a surge in pet fostering and adoption rates. Zoetis is in the business of keeping our four-legged friends healthy and active.

NYSE-listed Zoetis Inc. is the global leader in the development of animal health therapeutics for livestock and companion animals. The company's portfolio of 300 product lines is directly marketed in 70 countries by the industry's largest sales force. It's also highly diversified by product, species, therapeutic treatment area and geography. Revenue surpassed $6.3 billion in the 12 months through March.

March-quarter earnings topped the consensus estimate as the impact from the coronavirus pandemic was minimal across the portfolio. The company warned that it anticipated a significant impact in the second quarter as visits to veterinary practices slowed and demand for livestock-related protein declined. With estimates reset, industry data showed vet clinic traffic and sales improved in late April and May, potentially from pent-up demand. As restaurants and grocery stores adapted in various ways, the company's livestock business also began to recover.

Your team attended a virtual conference in which Chief Executive Kristen Peck spoke about the prospects for the company's recently launched Simparica Trio. It's the first once-monthly, chewable tablet in the U.S. that delivers all-in-one protection from heartworm disease, ticks and fleas, roundworms and hookworms. Zoetis is working to minimize pandemic-related challenges by focusing more on direct-to-consumer campaigns as pet owners are at home. With a sizable lead over its competition, we believe Trio represents a promising revenue opportunity in the years ahead.

Analysts expect the company to grow earnings 19 percent next year.

Making Room for Greatness

Make room for greatness. That's probably not the best way for one to announce his or her arrival at a party. But, when it comes to portfolio management, we think it's an ideal guiding principle, and we're not trying to be boastful.

Friess Associates is an active investment manager, meaning that we make investment decisions based on the information that we gather through bottom-up research. We continuously investigate existing holdings and new opportunities, with our findings leading our efforts to make the portfolios we manage collections of our best ideas.

Since an existing holding already falls into the "best idea" category, a researcher proposing a new opportunity needs to make a convincing case that the new idea is great, or at least good enough to show more promise than the existing holding it would replace. We call the process "forced displacement," and we describe it as replacing good ideas with great ones.

We'll be the first to admit that not every new idea we come up with is great. Still, consistently striving to uncover great opportunities helps us maintain our commitment to managing portfolios of our best ideas. Our researchers know that if a company they pursue doesn't show great potential, they should look elsewhere until they find a company that does.

Our strategy is based on the straightforward premise that earnings drive stock prices. While macro factors can move stocks for fleeting periods, we believe individual-company fundamentals are the primary influence on stocks over the long haul.

We aim to isolate companies poised to deliver rapid year-over-year earnings growth that also enjoy good prospects to exceed consensus earnings expectations. Since we try to own companies before their success is fully reflected in their stock prices, we focus our efforts on isolating rapidly growing companies that also sell at reasonable multiples of earnings estimates.

Beyond growth prospects and valuation, we emphasize companies with proven management teams, sound fundamentals and solid balance sheets, including low debt and high returns on equity. We also demand a timetable of near-term growth catalysts, such as a new product launch, management team or market opportunity, likely to drive earnings in excess of consensus expectations.

Exhaustive research is the key to our earnings-driven approach. We develop individualized earnings expectations for every existing holding and target company by keeping in constant contact with executives and others who manage, interact with and/or work in the same industry as these companies.

We use the term "trade check" to describe the interviews we conduct with company management teams, customers, competitors and suppliers. Trade checks include in-person company visits, trade shows, user conferences and discussions via phone.

The Friess research team conducts scores of trade checks as part of an ongoing effort to glean insights on existing and potential holdings. Trade checks represent one of our most fruitful methods of idea generation, with research legwork often uncovering promising opportunities outside of the initial direction of our investigation.

We use our company-level research findings to build portfolios one company at a time without regard to the composition of any particular passive index. Maintaining an individual-company focus typically results in portfolios with low correlations to benchmarks. Our goal is to outperform the indexes, not mimic them.

Being replaced by a promising new idea isn't the only way an existing holding's tenure in the portfolio can end. We also sell an existing holding when it reaches our price target, its fundamentals deteriorate or Wall Street becomes overly optimistic about its prospects.

Since we are valuation sensitive, our price targets can be more conservative when compared with aggressive growth investors who are willing to shoulder higher valuation risk. We seek companies with improving fundamentals, so we don't hesitate to sell a company when it proves us wrong. Also, given that we want companies that top expectations, we move on when we believe consensus estimates overstate a holding's potential.

Friess Investment Strategy Highlights

- Rapidly growing companies
- Reasonable price-to-earnings ratios
- Focus on companies likely to exceed consensus earnings estimates
- Emphasis on under-researched, lesser-known companies rather than industry leaders
- Intensive and repeated contacts with company management teams, customers, competitors and suppliers

On the Cutting Edge

Examples of innovative ideas that cross your team's radar screen appear here each quarter. Chances to capitalize on investment opportunities related to them may lie in the future or may never materialize.

Naturally Cool

It's no secret that active cooling systems, such as air conditioners and refrigerators, are outsized energy consumers. Passive cooling solutions, given their potential to reduce financial and environmental costs, comprise a promising category in materials science research. Neocerambyx Gigas, a longhorn beetle that thrives near active volcanoes in Indonesia and Thailand, was recently identified as a hot candidate to study for its passive cooling prowess. With the beetle occupying surfaces that can reach 158 degrees, researchers at the University of Texas, Shanghai Jiao Tong University and KTH Royal Institute of Technology are working together to make a photonic film that can mimic the bug's ability to beat the heat. Incorporating ceramic particles into a polymer base, the film the team created was then micro-stamped in the same triangular pattern found on the beetle's wings. Items under their film versus those without protection were up to 9 degrees cooler under direct sunlight during testing. Researchers envision the material as a coating for applications such as cars, electronic devices, fabrics, solar panels and windows. The team is optimistic about scaling up for mass production because the materials and processes needed to make the film are already widely available.

Synthetic Fungus Shows Cancer-Fighting Potential

Normal cells follow a straightforward lifespan, ending with a predictable death called apoptosis to make room for new cells to replace them. Cancer cells are comparatively unpredictable, mutated in a way that enables them to outlive their expiration dates and form tumors. A natural compound derived from the fungus Ascochyta was capable of activating apoptosis in cancer cells in test tube experiments by reinstalling the gene responsible for the process of programmed cellular death. The compound, FE399, showed particular promise against colorectal cancer cells, but it turned out to be too complex to extract naturally at scale. A team at the University of Tokyo believe it made a breakthrough, developing a fully synthetic version of FE399 after a long process of trial and error. While the compound must undergo much more testing, the team is hopeful that it developed an unprecedented treatment for colorectal cancer with potential to treat other types of cancer as well.

Japanese Art Technique Helps Prevent Falls

In an effort to eliminate cold-weather slips, Massachusetts Institute of Technology researchers added grip to shoe soles by taking inspiration from the Japanese art of paper cutting known as kirigami. Laboratory tests showed that the MIT team's kirigami coating increased friction by 20 to 35 percent compared with untreated shoe soles alone. Kirigami involves cutting intricate patterns into paper before folding them into three-dimensional structures. The shoe coverings remain flat as the wearer stands still, then expresses outward as weight shifts across the sole during the walking motion. The researchers tested a variety of patterns on various surfaces, finding that a series of concave curves performed best. The team is still debating whether embedding the kirigami pattern in manufactured soles or using it in a separate slip-on product to be used when needed is the better path to take for commercial applications. In addition to improving traction on icy surfaces, the team sees potential for its kirigami surfaces to contribute to safety in wet or oily working environments.

New Bionic Eye Looks Promising

Current bionic eyes are laudable in that they work, but they are limited in their capabilities. The most advanced versions currently available use glasses outfitted with a camera linked to a processing pack outside the user's body that transmits data to a retinal implant. Users report the combination can generate flashes of light and vague shapes. Researchers from the Hong Kong University of Science and Technology believe their Electrochemical Eye (EC-eye) represents a drastic improvement with potential beyond typical human capabilities. Instead of a two-dimensional camera, the EC-eye mimics the concave curve of the retina. It is covered with an array of tiny light sensors that act like the human eye's photoreceptors. An attached bundle of liquid metal wires act as the optic nerve. In testing, the EC-eye was able to capture large letters featured on a monitor and display them clearly enough to be read. While the technology needs considerable refinement, the researchers believe higher sensor density, nanowires and advanced materials could eventually raise EC-eye's performance to extreme levels.

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As of June 30, 2020, Addus HomeCare Corp., Chegg Inc., Six Flags Entertainment Corp., UFP Industries Inc., The Walt Disney Co. and Zoetis Inc. represented 1.19, 1.43, 1.09, 1.54, 1.47 and 1.56 percent of AMG Managers Brandywine Fund's net assets. AMG Managers Brandywine Blue Fund held Disney and Zoetis at 2.76 and 2.13 percent of net assets. Other securities discussed were not held by the Funds. Earnings per share, or EPS, is the portion of a company's profit allocated to each outstanding share of common stock. The Price-to-Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's estimated earnings per share for the current calendar year. "Bought" date highlighted in stock charts represents the initial purchase date by Friess Associates. The Dow Jones Industrial Average is price-weighted index consisting of 30 large, blue-chip companies. The S&P 500® Index is a capitalization-weighted index. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is unmanaged, unavailable for investment and does not incur expenses. Friess Associates LLC serves as the subadvisor to certain mutual funds advised by AMG Funds.

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