

14 January 2021

## Nasdaq 100 Stocks (Reuters: NDX) 2020 Performance Review

- S&P 500 price index (Iress: sp500) up 11.7% in Q4; Up 16.3% for the year
- Nasdaq price index (Iress: nasdaq.nasi) up 15.4% in Q4; Up 43.6% for the year
- Nasdaq 100 price index (Iress: nas100.id) up 12.9% in Q4; Up 47.6% for the year

### BEST NDX STOCKS – Last Quarter

3 mth TSR Rank	Code	Company Name	TSR 1 Month	TSR 3 Mths	TSR 12 Mths
1	PDD.OQ	Pinduoduo Inc	28.0%	139.6%	330.9%
2	BIDU.OQ	Baidu Inc	55.6%	70.8%	56.4%
3	TSLA.OQ	Tesla Inc	24.3%	64.5%	720.1%
4	ALGN.OQ	Align Technology Inc	11.0%	63.2%	88.4%
5	MU.OQ	Micron Technology Inc	17.3%	60.1%	35.7%
6	MELI.OQ	Mercadolibre Inc	7.8%	54.8%	174.5%
7	PTON.OQ	Peloton Interactive Inc	30.4%	52.9%	410.2%
8	MRNA.OQ	Moderna Inc	-31.6%	47.7%	443.3%
9	AMAT.OQ	Applied Materials Inc	4.6%	45.6%	40.6%
10	LRCX.OQ	Lam Research Corp	4.6%	42.7%	61.0%
11	MAR.OQ	Marriott International Inc	4.0%	42.5%	-12.6%
12	MTCH.OQ	Match Group Inc	8.6%	36.6%	79.6%
13	ALXN.OQ	Alexion Pharmaceuticals Inc	28.0%	36.5%	44.9%
14	XLNX.OQ	Xilinx Inc	-2.6%	36.4%	41.6%
15	MCHP.OQ	Microchip Technology Inc	2.8%	34.8%	30.1%
16	KLAC.OQ	KLA Corp	2.8%	34.1%	44.4%
17	ASML.OQ	ASML Holding NV	11.4%	32.6%	62.5%
18	ADSK.OQ	Autodesk Inc	9.0%	32.2%	62.6%
19	ROST.OQ	Ross Stores Inc	14.2%	31.6%	5.5%
20	MXIM.OQ	Maxim Integrated Products Inc	6.8%	31.1%	45.4%

Source: Refinitiv

### BEST NDX STOCKS – Last 12 Months

1 Yr TSR Rank	Code	Company Name	TSR 1 Month	TSR 3 Mths	TSR 12 Mths
1	TSLA.OQ	Tesla Inc	24.3%	64.5%	720.1%
2	MRNA.OQ	Moderna Inc	-31.6%	47.7%	443.3%
3	PTON.OQ	Peloton Interactive Inc	30.4%	52.9%	410.2%
4	ZM.OQ	Zoom Video Communications	-29.5%	-28.2%	390.9%
5	PDD.OQ	Pinduoduo Inc	28.0%	139.6%	330.9%
6	DOCU.OQ	DocuSign Inc	-2.4%	3.3%	192.9%
7	MELI.OQ	Mercadolibre Inc	7.8%	54.8%	174.5%
8	JD.OQ	JD.Com Inc	3.0%	13.3%	133.0%
9	NVDA.OQ	NVIDIA Corp	-2.6%	-3.5%	118.0%
10	OKTA.OQ	Okta Inc	3.8%	18.9%	116.7%
11	PYPL.OQ	PayPal Holdings Inc	9.4%	18.9%	111.5%
12	CDNS.OQ	Cadence Design Systems Inc	17.3%	27.9%	91.0%
13	TEAM.OQ	Atlassian Corporation PLC	3.9%	28.6%	90.3%
14	IDXX.OQ	IDEXX Laboratories Inc	8.4%	27.2%	88.6%
15	ALGN.OQ	Align Technology Inc	11.0%	63.2%	88.4%
16	AMD.OQ	Advanced Micro Devices Inc	-1.0%	11.9%	86.8%
17	SNPS.OQ	Synopsys Inc	14.0%	21.2%	81.5%
18	MTCH.OQ	Match Group Inc	8.6%	36.6%	79.6%
19	AAPL.OQ	Apple Inc	11.5%	14.8%	78.2%
20	QCOM.OQ	Qualcomm Inc	4.0%	30.0%	76.1%

Source: Refinitiv

### WORST NDX STOCKS – Last Quarter

3 mth TSR Rank	Code	Company Name	TSR 1 Month	TSR 3 Mths	TSR 12 Mths
102	ZM.OQ	Zoom Video Communications	-29.5%	-28.2%	390.9%
101	REGN.OQ	Regeneron Pharmaceuticals Inc	-6.4%	-13.7%	29.4%
100	BIIB.OQ	Biogen Inc	2.0%	-13.7%	-16.8%
99	VRTX.OQ	Vertex Pharmaceuticals Inc	3.8%	-13.1%	7.7%
98	SGEN.OQ	Seagen Inc	2.8%	-10.5%	55.8%
97	DXCM.OQ	DexCom Inc	15.7%	-10.3%	68.5%
96	SPLK.OQ	Splunk Inc	-16.8%	-9.7%	11.8%
95	AMGN.OQ	Amgen Inc	3.5%	-8.9%	-1.6%
94	GILD.OQ	Gilead Sciences Inc	-2.9%	-6.8%	-7.0%
93	NVDA.OQ	NVIDIA Corp	-2.6%	-3.5%	118.0%
92	EBAY.OQ	eBay Inc	-0.4%	-3.2%	40.4%
91	INTC.OQ	Intel Corp	3.0%	-3.1%	-16.1%
90	INCY.OQ	Incyte Corp	2.9%	-3.1%	1.2%
89	XEL.OQ	Xcel Energy Inc	-0.4%	-2.8%	9.7%
88	ORLY.OQ	O'Reilly Automotive Inc	2.3%	-1.8%	3.4%
87	ADBE.OQ	Adobe Inc	4.5%	2.0%	49.5%
86	MDLZ.OQ	Mondelez International Inc	2.3%	2.3%	10.0%
85	PCAR.OQ	Paccar Inc	-0.1%	2.4%	11.2%
84	AEP.OQ	American Electric Power Comp	-1.9%	2.7%	-8.0%
83	FOX.OQ	Fox Corp	1.8%	3.3%	-19.5%

Source: Refinitiv (NB. 102 securities as Amazon and Fox have 2 classes of shares)

### WORST NDX STOCKS – Last 12 Months

1 Yr TSR Rank	Code	Company Name	TSR 1 Month	TSR 3 Mths	TSR 12 Mths
102	WBA.OQ	Walgreens Boots Alliance Inc	4.9%	12.4%	-29.5%
101	FOXA.OQ	Fox Corp	1.0%	4.6%	-20.2%
100	FOX.OQ	Fox Corp	1.8%	3.3%	-19.5%
99	BIIB.OQ	Biogen Inc	2.0%	-13.7%	-16.8%
98	INTC.OQ	Intel Corp	3.0%	-3.1%	-16.1%
97	MAR.OQ	Marriott International Inc	4.0%	42.5%	-12.6%
96	SIRI.OQ	Sirius XM Holdings Inc	-1.8%	19.1%	-9.9%
95	TCOM.OQ	Trip.com Group Ltd	0.4%	8.3%	-8.8%
94	AEP.OQ	American Electric Power Comp	-1.9%	2.7%	-8.0%
93	CDW.OQ	CDW Corp	1.0%	10.6%	-7.5%
92	GILD.OQ	Gilead Sciences Inc	-2.9%	-6.8%	-7.0%
91	CSCO.OQ	Cisco Systems Inc	4.0%	14.7%	-5.1%
90	EXC.OQ	Exelon Corp	2.8%	19.1%	-3.6%
89	AMGN.OQ	Amgen Inc	3.5%	-8.9%	-1.6%
88	FISV.OQ	Fiserv Inc	-1.1%	10.5%	-1.4%
87	INCY.OQ	Incyte Corp	2.9%	-3.1%	1.2%
86	ORLY.OQ	O'Reilly Automotive Inc	2.3%	-1.8%	3.4%
85	ROST.OQ	Ross Stores Inc	14.2%	31.6%	5.5%
84	ADP.OQ	Automatic Data Processing Inc	1.9%	27.0%	6.1%
83	BKNG.OQ	Booking Holdings Inc	9.8%	30.2%	7.4%

Source: Refinitiv (NB. 102 securities as Amazon and Fox have 2 classes of shares)

# Nasdaq 100 Stocks – CY 2020 Performance Review

## Contents

1. Performance of Major Global Indices .....	3
2. Nasdaq 100 stocks – CY2020 - Top to Bottom performers .....	4
3. Sector Reviews .....	6
Communication Services.....	6
Consumer Discretionary .....	7
Consumer Staples .....	8
Energy .....	8
Financials.....	8
Health Care.....	9
Industrials.....	10
Information Technology .....	11
Materials.....	11
Real Estate .....	12
Utilities .....	12
4. Nasdaq 100 (NDX) stocks - Top to Bottom forecast TSRs.....	13
Appendix – Company Descriptions (Top 40 only) .....	15
SEQUOIA FINANCIAL GROUP (ASX: SEQ) - About Us.....	26
Contact Information .....	27
Recommendation Criteria.....	28

## 1. Performance of Major Global Indices

The December quarter saw a strong bounce in equity markets as several potential vaccines emerged increasing investors' confidence in a post-Covid recovery, and a new growth phase supported by strong government stimulus.

We show below the price performance for the major global indices last year, and quarter-by-quarter.

The US Nasdaq index was the best performing index in our table below, with a stunning +43.6% price return (We do not have the dividend information for global markets to show the Accumulation returns including dividends, but dividends tend to be much smaller in overseas markets than here). Please refer the orange highlighted row below.

We also show the performance of the new S&P / ASX All Technology index (XTX) which commenced on 24/2/20. There is no 12-month data available yet, until the first anniversary of this new index. We show the 10 month performance calculated from the first daily closing value in the blue shaded row below. The +42.6% return for the Aussie All Tech index was nearly the same as the Nasdaq performance for the year.

We also note the collapse in US 10-year bond yield from 1.918% at 31 December 2019 to 0.917% at 31 December 2020. This decline of 100 basis points (1.0%) was a decline of -52% in relative terms.

Also noteworthy was the 21.0% decline in US Oil (West Texas Intermediate) to US\$48.44 per barrel over the year. Brent Oil was down 17.1% for the year to US\$54.72 per barrel. WTI oil bounced +21% in Q4 and Brent bounced +30% in Q4 suggesting the worst for the oil price may have passed.

Summary of Major Price Indices												
Ticker	Region	Index	Index Values					Change				
			31-12-19	31-3-20	30-06-20	30-09-20	31-12-20	Q1	Q2	Q3	Q4	Year
xtl	Australia	ASX 20	3,674	2,903	3,251	3,155	3,619	-21.0%	12.0%	-3.0%	14.7%	-1.5%
xto	Australia	ASX 100	5,542	4,213	4,874	4,788	5,428	-24.0%	15.7%	-1.8%	13.4%	-2.1%
xjo	Australia	ASX 200	6,684	5,077	5,898	5,816	6,587	-24.0%	16.2%	-1.4%	13.3%	-1.5%
xko	Australia	ASX 300	6,648	5,030	5,859	5,800	6,574	-24.3%	16.5%	-1.0%	13.4%	-1.1%
xao	Australia	All Ords (500)	6,802	5,111	6,001	6,009	6,851	-24.9%	17.4%	0.1%	14.0%	0.7%
xso	Australia	Small Ords	2,898	2,105	2,599	2,727	3,090	-27.4%	23.5%	4.9%	13.3%	6.6%
xnj	Australia	Industrials	6,955	4,984	5,724	5,711	5,974	-28.3%	14.8%	-0.2%	4.6%	-14.1%
xjr	Australia	Resources	4,922	3,469	4,423	4,327	5,110	-29.5%	27.5%	-2.2%	18.1%	3.8%
xtx	Australia	All Technology	NaN	1,445	2,128	2,378	2,878	NaN	47.3%	11.7%	21.0%	NaN
xtx	ASX All Tech (10 mths fm 24/2/20)		2,019	1,445	2,128	2,378	2,878	-28.4%	47.3%	11.7%	21.0%	42.6%
dowjon	USA	Dow Jones	28,538	21,917	25,813	27,782	30,606	-23.2%	17.8%	7.6%	10.2%	7.2%
sp500	USA	S&P 500	3,231	2,585	3,100	3,363	3,756	-20.0%	20.0%	8.5%	11.7%	16.3%
nasdaq	USA	Nasdaq	8,973	7,700	10,059	11,168	12,888	-14.2%	30.6%	11.0%	15.4%	43.6%
nas100.id	USA	Nasdaq 100	8,733	7,813	10,157	11,418	12,888	-10.5%	30.0%	12.4%	12.9%	47.6%
ftse	UK	FTSE 100	7,542	5,672	6,170	5,866	6,461	-24.8%	8.8%	-4.9%	10.1%	-14.3%
german	Germany	DAX 30	13,249	9,936	12,311	12,761	13,719	-25.0%	23.9%	3.7%	7.5%	3.5%
cac40	France	CAC 40	5,978	4,396	4,937	4,803	5,551	-26.5%	12.3%	-2.7%	15.6%	-7.1%
japan	Japan	Nikkei	23,657	18,917	22,288	23,185	27,444	-20.0%	17.8%	4.0%	18.4%	16.0%
hngkng	Hong Kong	Hang Seng	28,190	23,603	24,427	23,459	27,231	-16.3%	3.5%	-4.0%	16.1%	-3.4%
shanghai	China	Shanghai Comp	3,050	2,750	2,985	3,218	3,473	-9.8%	8.5%	7.8%	7.9%	13.9%
audusd		AUD/ USD	0.702	0.614	0.690	0.717	0.770	-12.5%	12.5%	3.8%	7.4%	9.7%
audgbp		AUD/ GBP	0.529	0.495	0.557	0.555	0.563	-6.5%	12.6%	-0.4%	1.5%	6.4%
audeur		AUD/ EUR	0.626	0.556	0.615	0.611	0.630	-11.1%	10.5%	-0.5%	3.0%	0.6%
bond10.ir	Aust 10 year Govt Bonds		1.375	0.758	0.869	0.791	0.972	-0.616	0.111	-0.079	0.181	-0.403
usbon.ir	US 10 year bonds		1.918	0.659	0.654	0.682	0.917	-1.260	-0.005	0.029	0.235	-1.001
Brent.IF	Brent Oil (US per Barrel)		66.000	25.880	41.620	41.980	54.720	-60.8%	60.8%	0.9%	30.3%	-17.1%
WTIS.ID	WTI Oil (USD per Barrel)		61.350	20.130	39.740	39.850	48.440	-67.2%	97.4%	0.3%	21.6%	-21.0%

Source: Iress

## 2. Nasdaq 100 stocks – CY2020 - Top to Bottom performers

The best performing stocks in the Nasdaq 100 index (NDX) in 2020 in terms of TSR (total shareholder return, i.e. capital growth plus dividends) were as follows: (Please refer column E below).

- Tesla (TSLA.OQ) with a +720% TSR
- Moderna (MRNA.OQ) +443% TSR
- Peloton Interactive (PTON.OQ) +410% TSR.

69 Nasdaq 100 index (NDX) stocks beat the S&P 500 index return of +16.3% for the year.

A	B	C	D	E	F	G	H	I	J	K	L
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Sector	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	TSR FY1e Consensus
1	TSLA.OQ	Tesla Inc	64.5%	720.1%	Consumer Discretionary	HOLD	\$ 705.67	\$ 431.33	-38.9%	0.0%	-38.9%
2	MRNA.OQ	Moderna Inc	47.7%	443.3%	Health Care	BUY	\$ 104.47	\$ 143.07	36.9%	0.0%	36.9%
3	PTON.OQ	Peloton Interactive Inc	52.9%	410.2%	Consumer Discretionary	BUY	\$ 151.72	\$ 144.42	-4.8%	0.0%	-4.8%
4	ZM.OQ	Zoom Video Communications	-28.2%	390.9%	Information Technology	BUY	\$ 337.32	\$ 487.20	44.4%	0.0%	44.4%
5	PDD.OQ	Pinduoduo Inc	139.6%	330.9%	Consumer Discretionary	BUY	\$ 177.67	\$ 142.32	-19.9%	0.0%	-19.9%
6	DOCU.OQ	DocuSign Inc	3.3%	192.9%	Information Technology	BUY	\$ 222.30	\$ 275.39	23.9%	0.0%	23.9%
7	MELI.OQ	Mercadolibre Inc	54.8%	174.5%	Consumer Discretionary	BUY	\$ 1,675.22	\$ 1,523.18	-9.1%	0.0%	-9.1%
8	JD.OQ	JD.Com Inc	13.3%	133.0%	Consumer Discretionary	BUY	\$ 87.90	\$ 99.03	12.7%	0.0%	12.7%
9	NVDA.OQ	NVIDIA Corp	-3.5%	118.0%	Information Technology	BUY	\$ 522.20	\$ 592.84	13.5%	0.1%	13.7%
10	OKTA.OQ	Okta Inc	18.9%	116.7%	Information Technology	BUY	\$ 254.26	\$ 261.06	2.7%	0.0%	2.7%
11	PYPL.OQ	PayPal Holdings Inc	18.9%	111.5%	Information Technology	BUY	\$ 234.20	\$ 230.78	-1.5%	0.0%	-1.5%
12	CDNS.OQ	Cadence Design Systems Inc	27.9%	91.0%	Information Technology	BUY	\$ 136.43	\$ 124.21	-9.0%	0.0%	-9.0%
13	TEAM.OQ	Atlassian Corporation PLC	28.6%	90.3%	Information Technology	BUY	\$ 233.87	\$ 229.94	-1.7%	0.0%	-1.7%
14	IDXX.OQ	IDEXX Laboratories Inc	27.2%	88.6%	Health Care	BUY	\$ 499.87	\$ 476.60	-4.7%	0.0%	-4.7%
15	ALGN.OQ	Align Technology Inc	63.2%	88.4%	Health Care	BUY	\$ 534.38	\$ 472.21	-11.6%	0.0%	-11.6%
16	AMD.OQ	Advanced Micro Devices Inc	11.9%	86.8%	Information Technology	BUY	\$ 91.71	\$ 91.59	-0.1%	0.0%	-0.1%
17	SNPS.OQ	Synopsys Inc	21.2%	81.5%	Information Technology	BUY	\$ 259.24	\$ 265.57	2.4%	0.0%	2.4%
18	MTCH.OQ	Match Group Inc	36.6%	79.6%	Communication Services	BUY	\$ 151.19	\$ 145.22	-3.9%	0.0%	-3.9%
19	AAPL.OQ	Apple Inc	14.8%	78.2%	Information Technology	BUY	\$ 132.69	\$ 128.55	-3.1%	0.6%	-2.5%
20	QCOM.OQ	Qualcomm Inc	30.0%	76.1%	Information Technology	BUY	\$ 152.34	\$ 164.56	8.0%	1.7%	9.7%
21	MVVL.OQ	Marvell Technology Group Ltd	20.1%	74.9%	Information Technology	BUY	\$ 47.54	\$ 50.00	5.2%	0.5%	5.7%
22	AMZN.OQ	Amazon.com Inc	3.4%	71.6%	Consumer Discretionary	BUY	\$ 3,256.93	\$ 3,819.30	17.3%	0.0%	17.3%
23	TMUS.OQ	T-Mobile US Inc	17.9%	71.6%	Communication Services	BUY	\$ 134.85	\$ 151.04	12.0%	0.0%	12.0%
24	DXCM.OQ	DexCom Inc	-10.3%	68.5%	Health Care	BUY	\$ 369.72	\$ 459.00	24.1%	0.0%	24.1%
25	NFLX.OQ	Netflix Inc	8.1%	64.0%	Communication Services	BUY	\$ 540.73	\$ 549.29	1.6%	0.0%	1.6%
26	ADSK.OQ	Autodesk Inc	32.2%	62.6%	Information Technology	BUY	\$ 305.34	\$ 293.68	-3.8%	0.0%	-3.8%
27	ASML.OQ	ASML Holding NV	32.6%	62.5%	Information Technology	BUY	\$ 487.72	\$ 420.08	-13.9%	0.6%	-13.3%
28	LRCX.OQ	Lam Research Corp	42.7%	61.0%	Information Technology	BUY	\$ 472.27	\$ 460.39	-2.5%	1.1%	-1.4%
29	ATVI.OQ	Activision Blizzard Inc	14.7%	59.3%	Communication Services	BUY	\$ 92.85	\$ 97.28	4.8%	0.4%	5.2%
30	BIDU.OQ	Baidu Inc	70.8%	56.4%	Communication Services	BUY	\$ 216.24	\$ 185.35	-14.3%	0.0%	-14.3%
31	SGEN.OQ	Seagen Inc	-10.5%	55.8%	Health Care	BUY	\$ 175.14	\$ 202.71	15.7%	0.0%	15.7%
32	ADBE.OQ	Adobe Inc	2.0%	49.5%	Information Technology	BUY	\$ 500.12	\$ 557.39	11.5%	0.0%	11.5%
33	LULU.OQ	Lululemon Athletica Inc	5.7%	49.1%	Consumer Discretionary	BUY	\$ 348.03	\$ 405.40	16.5%	0.0%	16.5%
34	NTES.OQ	NetEase Inc	5.6%	47.3%	Communication Services	BUY	\$ 95.77	\$ 107.94	12.7%	0.9%	13.6%
35	MXIM.OQ	Maxim Integrated Products Inc	31.1%	45.4%	Information Technology	HOLD	\$ 88.65	\$ 76.04	-14.2%	1.5%	-12.7%
36	MNST.OQ	Monster Beverage Corp	15.3%	45.2%	Consumer Staples	BUY	\$ 92.48	\$ 93.94	1.6%	0.0%	1.6%
37	ALXN.OQ	Alexion Pharmaceuticals Inc	36.5%	44.9%	Health Care	HOLD	\$ 156.24	\$ 170.71	9.3%	0.0%	9.3%
38	KLAC.OQ	KLA Corp	34.1%	44.4%	Information Technology	BUY	\$ 258.91	\$ 250.82	-3.1%	1.3%	-1.8%
39	INTU.OQ	Intuit Inc	16.6%	43.8%	Information Technology	BUY	\$ 379.85	\$ 403.41	6.2%	0.6%	6.8%
40	WDAY.OQ	Workday Inc	11.4%	43.1%	Information Technology	BUY	\$ 239.61	\$ 248.73	3.8%	0.0%	3.8%
41	AVGO.OQ	Broadcom Inc	21.2%	42.0%	Information Technology	BUY	\$ 437.85	\$ 460.32	5.1%	3.2%	8.3%
42	XLNX.OQ	Xilinx Inc	36.4%	41.6%	Information Technology	HOLD	\$ 141.77	\$ 127.18	-10.3%	1.1%	-9.2%
43	AMAT.OQ	Applied Materials Inc	45.6%	40.6%	Information Technology	BUY	\$ 86.30	\$ 90.40	4.8%	1.1%	5.9%
44	EBAY.OQ	eBay Inc	-3.2%	40.4%	Consumer Discretionary	BUY	\$ 50.25	\$ 62.65	24.7%	1.3%	25.9%
45	ANSS.OQ	ANSYS Inc	11.2%	40.1%	Information Technology	BUY	\$ 363.80	\$ 347.73	-4.4%	0.0%	-4.4%
46	MSFT.OQ	Microsoft Corp	6.0%	39.9%	Information Technology	BUY	\$ 222.42	\$ 241.21	8.4%	1.0%	9.4%
47	VRSK.OQ	Verisk Analytics Inc	12.2%	38.3%	Industrials	BUY	\$ 207.59	\$ 208.53	0.5%	0.5%	1.0%
48	ISRG.OQ	Intuitive Surgical Inc	15.3%	37.0%	Health Care	BUY	\$ 818.10	\$ 735.63	-10.1%	0.0%	-10.1%
49	CPRT.OQ	Copart Inc	21.0%	36.1%	Industrials	BUY	\$ 127.25	\$ 126.50	-0.6%	0.0%	-0.6%
50	MU.OQ	Micron Technology Inc	60.1%	35.7%	Information Technology	BUY	\$ 75.18	\$ 78.06	3.8%	0.0%	3.8%

The worst performing stocks in the Nasdaq 100 in 2020 were:

- Wallgreens Boots Alliance (WBA.OQ) with a -29.5% TSR
- Fox Corp (FOX.OQ) and Fox A shares (FOXA.OQ) at -19.5% and -20.2% TSR (2 different securities in the same company)
- Biogen Inc (BIIB.OQ) with a -16.8% TSR.

There were only 15 stocks with negative returns for the year (14 companies, as FOX has two securities listed).

A	B	C	D	E	F	G	H	I	J	K	L
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Sector	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	TSR FY1e Consensus
51	FAST.OQ	Fastenal Co	9.8%	35.5%	Industrials	HOLD	\$ 48.83	\$ 47.56	-2.6%	2.1%	-0.5%
52	CHTR.OQ	Charter Communications Inc	6.0%	34.9%	Communication Services	BUY	\$ 661.55	\$ 701.96	6.1%	0.0%	6.1%
53	CTSH.OQ	Cognizant Technology Solutions	18.4%	34.2%	Information Technology	HOLD	\$ 81.95	\$ 81.23	-0.9%	1.1%	0.2%
54	EA.OQ	Electronic Arts Inc	10.3%	34.0%	Communication Services	BUY	\$ 143.60	\$ 147.38	2.6%	0.0%	2.6%
55	COST.OQ	Costco Wholesale Corp	9.1%	33.8%	Consumer Staples	BUY	\$ 376.78	\$ 400.62	6.3%	1.0%	7.3%
56	CTAS.OQ	Cintas Corp	7.3%	31.9%	Industrials	BUY	\$ 353.46	\$ 366.90	3.8%	1.0%	4.8%
57	TXN.OQ	Texas Instruments Inc	15.7%	30.4%	Information Technology	HOLD	\$ 164.13	\$ 160.37	-2.3%	2.2%	-0.1%
58	FB.OQ	Facebook Inc	4.3%	30.2%	Communication Services	BUY	\$ 273.16	\$ 321.15	17.6%	0.0%	17.6%
59	MCHP.OQ	Microchip Technology Inc	34.8%	30.1%	Information Technology	BUY	\$ 138.11	\$ 145.38	5.3%	1.1%	6.3%
60	REGN.OQ	Regeneron Pharmaceuticals Inc	-13.7%	29.4%	Health Care	BUY	\$ 483.11	\$ 669.96	38.7%	0.0%	38.7%
61	GOOG.OQ	Alphabet Inc	19.2%	28.1%	Communication Services	BUY	\$ 1,751.88	\$ 1,862.08	6.3%	0.0%	6.3%
62	GOOGL.OQ	Alphabet Inc	19.6%	28.1%	Communication Services	BUY	\$ 1,752.64	\$ 1,919.43	9.5%	0.0%	9.5%
63	SWKS.OQ	Skyworks Solutions Inc	5.5%	27.5%	Information Technology	BUY	\$ 152.88	\$ 161.04	5.3%	1.2%	6.6%
64	CSX.OQ	CSX Corp	17.2%	25.7%	Industrials	BUY	\$ 90.75	\$ 93.25	2.8%	1.1%	3.9%
65	NXPI.OQ	NXP Semiconductors NV	27.7%	25.3%	Information Technology	BUY	\$ 159.01	\$ 165.48	4.1%	0.9%	5.0%
66	ADI.OQ	Analog Devices Inc	27.1%	25.3%	Information Technology	BUY	\$ 147.73	\$ 155.64	5.4%	1.7%	7.0%
67	SBUX.OQ	Starbucks Corp	25.1%	22.2%	Consumer Discretionary	BUY	\$ 106.98	\$ 104.85	-2.0%	1.7%	-0.3%
68	CHKP.OQ	Check Point Software Technologies	10.4%	18.4%	Information Technology	HOLD	\$ 132.91	\$ 130.04	-2.2%	0.0%	-2.2%
69	CMCSA.OQ	Comcast Corp	13.9%	18.1%	Communication Services	BUY	\$ 52.40	\$ 53.64	2.4%	1.8%	4.1%
70	KHC.OQ	Kraft Heinz Co	17.1%	16.0%	Consumer Staples	HOLD	\$ 34.66	\$ 36.20	4.4%	4.6%	9.1%
71	DLTR.OQ	Dollar Tree Inc	18.3%	15.2%	Consumer Discretionary	BUY	\$ 108.04	\$ 121.29	12.3%	0.0%	12.3%
72	KDP.OQ	Keurig Dr Pepper Inc	16.6%	13.2%	Consumer Staples	BUY	\$ 32.00	\$ 33.65	5.1%	1.9%	7.0%
73	PAYX.OQ	Paychex Inc	17.7%	13.2%	Information Technology	HOLD	\$ 93.18	\$ 94.67	1.6%	2.6%	4.2%
74	ILMN.OQ	Illumina Inc	19.7%	13.1%	Health Care	HOLD	\$ 370.00	\$ 315.75	-14.7%	0.0%	-14.7%
75	PEP.OQ	PepsiCo Inc	7.8%	12.4%	Consumer Staples	BUY	\$ 148.30	\$ 154.11	3.9%	2.7%	6.6%
76	SPLK.OQ	Splunk Inc	-9.7%	11.8%	Information Technology	BUY	\$ 169.89	\$ 203.75	19.9%	0.0%	19.9%
77	PCAR.OQ	Paccar Inc	2.4%	11.2%	Industrials	HOLD	\$ 86.28	\$ 94.41	9.4%	1.9%	11.3%
78	MDLZ.OQ	Mondelez International Inc	2.3%	10.0%	Consumer Staples	BUY	\$ 58.47	\$ 64.23	9.8%	2.0%	11.9%
79	VRSN.OQ	Verisign Inc	5.6%	10.0%	Information Technology	BUY	\$ 216.40	\$ 240.58	11.2%	0.0%	11.2%
80	XEL.OQ	Xcel Energy Inc	-2.8%	9.7%	Utilities	HOLD	\$ 66.67	\$ 72.07	8.1%	2.6%	10.7%
81	CERN.OQ	Cerner Corp	8.9%	7.8%	Health Care	BUY	\$ 78.48	\$ 78.23	-0.3%	0.9%	0.6%
82	VRTX.OQ	Vertex Pharmaceuticals Inc	-13.1%	7.7%	Health Care	BUY	\$ 236.34	\$ 287.27	21.5%	0.0%	21.5%
83	BKNG.OQ	Booking Holdings Inc	30.2%	7.4%	Consumer Discretionary	HOLD	\$ 2,227.27	\$ 1,992.93	-10.5%	0.0%	-10.5%
84	ADP.OQ	Automatic Data Processing Inc	27.0%	6.1%	Information Technology	HOLD	\$ 176.20	\$ 169.44	-3.8%	2.1%	-1.8%
85	ROST.OQ	Ross Stores Inc	31.6%	5.5%	Consumer Discretionary	BUY	\$ 122.81	\$ 125.00	1.8%	0.4%	2.1%
86	ORLY.OQ	O'Reilly Automotive Inc	-1.8%	3.4%	Consumer Discretionary	BUY	\$ 452.57	\$ 532.06	17.6%	0.0%	17.6%
87	INCY.OQ	Incyte Corp	-3.1%	1.2%	Health Care	BUY	\$ 86.98	\$ 103.29	18.7%	0.0%	18.7%
88	FISV.OQ	Fiserv Inc	10.5%	-1.4%	Information Technology	BUY	\$ 113.86	\$ 135.31	18.8%	0.0%	18.8%
89	AMGN.OQ	Amgen Inc	-8.9%	-1.6%	Health Care	BUY	\$ 229.92	\$ 255.16	11.0%	2.8%	13.8%
90	EXC.OQ	Exelon Corp	19.1%	-3.6%	Utilities	BUY	\$ 42.22	\$ 48.24	14.2%	3.6%	17.9%
91	CSCO.OQ	Cisco Systems Inc	14.7%	-5.1%	Information Technology	BUY	\$ 44.75	\$ 48.27	7.9%	3.2%	11.1%
92	GILD.OQ	Gilead Sciences Inc	-6.8%	-7.0%	Health Care	BUY	\$ 58.26	\$ 72.28	24.1%	4.6%	28.7%
93	CDW.OQ	CDW Corp	10.6%	-7.5%	Information Technology	BUY	\$ 131.79	\$ 141.00	7.0%	1.1%	8.1%
94	AEP.OQ	American Electric Power Company	2.7%	-8.0%	Utilities	BUY	\$ 83.27	\$ 97.24	16.8%	3.4%	20.2%
95	TCOM.OQ	Trip.com Group Ltd	8.3%	-8.8%	Consumer Discretionary	BUY	\$ 33.73	\$ 36.81	9.1%	0.0%	9.1%
96	SIRI.OQ	Sirius XM Holdings Inc	19.1%	-9.9%	Communication Services	BUY	\$ 6.37	\$ 7.16	12.4%	0.9%	13.4%
97	MAR.OQ	Marriott International Inc	42.5%	-12.6%	Consumer Discretionary	HOLD	\$ 131.92	\$ 119.75	-9.2%	0.4%	-8.9%
98	INTC.OQ	Intel Corp	-3.1%	-16.1%	Information Technology	HOLD	\$ 49.82	\$ 52.05	4.5%	2.7%	7.1%
99	BIIB.OQ	Biogen Inc	-13.7%	-16.8%	Health Care	HOLD	\$ 244.86	\$ 291.55	19.1%	0.0%	19.1%
100	FOX.OQ	Fox Corp	3.3%	-19.5%	Communication Services	HOLD	\$ 28.88	\$ 30.25	4.7%	1.8%	6.5%
101	FOXA.OQ	Fox Corp	4.6%	-20.2%	Communication Services	HOLD	\$ 29.12	\$ 30.25	3.9%	1.8%	5.7%
102	WBA.OQ	Walgreens Boots Alliance Inc	12.4%	-29.5%	Consumer Staples	HOLD	\$ 39.88	\$ 39.67	-0.5%	4.8%	4.2%

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".



### 3. Sector Reviews

We now look at stock performance at the sector level. The green headed columns (Columns A to G, and Q to R) contain historical data. The pink headed columns (Columns H to P) are valuation measures based on Refinitiv consensus forecasts by analysts for the next financial year to be reported.

#### Communication Services

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
18	MTCH.OQ	Match Group Inc	36.6%	79.6%	BUY	\$ 151.19	\$ 145.22	-3.9%	0.0%	0.0%	-3.9%	80.0x	67.7x	18.1x	48.5x	40,214	20
23	TMUS.OQ	T-Mobile US Inc	17.9%	71.6%	BUY	\$ 134.85	\$ 151.04	12.0%	0.0%	0.0%	12.0%	50.9x	48.1x	3.4x	9.6x	167,374	27
25	NFLX.OQ	Netflix Inc	8.1%	64.0%	BUY	\$ 540.73	\$ 549.29	1.6%	0.0%	0.0%	1.6%	86.2x	59.8x	9.9x	48.9x	238,892	44
29	ATVI.OQ	Activision Blizzard Inc	14.7%	59.3%	BUY	\$ 92.85	\$ 97.28	4.8%	0.4%	0.1%	5.2%	27.0x	26.2x	8.3x	19.4x	71,760	33
30	BIDU.OQ	Baidu Inc	70.8%	56.4%	BUY	\$ 216.24	\$ 185.35	-14.3%	0.0%	0.0%	-14.3%	23.3x	20.7x	3.8x	15.2x	73,754	35
34	NTES.OQ	NetEase Inc	5.6%	47.3%	BUY	\$ 95.77	\$ 107.94	12.7%	0.9%	1.0%	13.6%	25.5x	22.1x	5.0x	21.4x	66,179	30
52	CHTR.OQ	Charter Communications Inc	6.0%	34.9%	BUY	\$ 661.55	\$ 701.96	6.1%	0.0%	0.0%	6.1%	46.8x	31.3x	4.5x	11.8x	132,227	29
54	EA.OQ	Electronic Arts Inc	10.3%	34.0%	BUY	\$ 143.60	\$ 147.38	2.6%	0.0%	0.0%	2.6%	26.4x	24.1x	6.1x	17.4x	41,655	31
58	FB.OQ	Facebook Inc	4.3%	30.2%	BUY	\$ 273.16	\$ 321.15	17.6%	0.0%	0.0%	17.6%	29.2x	26.0x	8.6x	16.8x	778,040	50
61	GOOG.OQ	Alphabet Inc	19.2%	28.1%	BUY	\$ 1,751.88	\$ 1,862.08	6.3%	0.0%	0.0%	6.3%	33.8x	28.6x	6.0x	16.7x	1,185,281	39
62	GOOGL.OQ	Alphabet Inc	19.6%	28.1%	BUY	\$ 1,752.64	\$ 1,919.43	9.5%	0.0%	0.0%	9.5%	34.0x	28.6x	6.0x	16.7x	1,185,281	43
69	CMCSA.OQ	Comcast Corp	13.9%	18.1%	BUY	\$ 52.40	\$ 53.64	2.4%	1.8%	1.9%	4.1%	20.8x	18.0x	3.3x	11.1x	239,747	31
96	SIRI.OQ	Sirius XM Holdings Inc	19.1%	-9.9%	BUY	\$ 6.37	\$ 7.16	12.4%	0.9%	0.9%	13.4%	26.9x	23.3x	4.4x	14.0x	27,069	17
100	FOX.OQ	Fox Corp	3.3%	-19.5%	HOLD	\$ 28.88	\$ 30.25	4.7%	1.8%	1.9%	6.5%	13.2x	12.0x	1.7x	8.2x	17,369	28
101	FOXA.OQ	Fox Corp	4.6%	-20.2%	HOLD	\$ 29.12	\$ 30.25	3.9%	1.8%	1.9%	5.7%	13.3x	12.1x	1.7x	8.2x	17,369	28

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

Looking backwards, Match Group Inc (MTCH.OQ) was the best performing stock in the year with a TSR of 79.6%. Match Group owns a portfolio of companies providing dating products including Tinder, Match, Meetic, OkCupid, Hinge, Pairs, PlentyOfFish, and OurTime.

Fox Corp was the worst performer (-19.5% TSR for the ordinary shares and -20.2% for the A shares).

#### Outlook

Looking ahead to 2021, the 3 best forecast TSRs based on analysts' consensus forecasts are:

- Facebook (FB.OQ) +18% expected TSR
- NetEase Inc (NTES.OQ) +14% expected TSR
- Sirius XM (SIRI.OQ) +13% expected TSR

## Consumer Discretionary

1 Yr Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31-12-20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e Consensus	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
1	TSLA.OQ	Tesla Inc	64.5%	720.1%	HOLD	\$ 705.67	\$ 431.33	-38.9%	0.0%	0.0%	-38.9%	307.0x	183.6x	21.6x	109.6x	668,905	33
3	PTON.OQ	Peloton Interactive Inc	52.9%	410.2%	BUY	\$ 151.72	\$ 144.42	-4.8%	0.0%	0.0%	-4.8%	427.5x	210.0x	11.0x	133.1x	44,383	26
5	PDD.OQ	Pinduoduo Inc	139.6%	330.9%	BUY	\$ 177.67	\$ 142.32	-19.9%	0.0%	0.0%	-19.9%	NaN	322.1x	26.8x	NaN	217,881	34
7	MELI.OQ	Mercadolibre Inc	54.8%	174.5%	BUY	\$ 1,675.22	\$ 1,523.18	-9.1%	0.0%	0.0%	-9.1%	1143.2x	527.1x	21.3x	272.3x	83,543	21
8	JD.OQ	JD.Com Inc	13.3%	133.0%	BUY	\$ 87.90	\$ 99.03	12.7%	0.0%	0.0%	12.7%	53.4x	37.7x	1.1x	38.7x	138,076	42
22	AMZN.OQ	Amazon.com Inc	3.4%	71.6%	BUY	\$ 3,256.93	\$ 3,819.30	17.3%	0.0%	0.0%	17.3%	93.3x	71.7x	4.3x	29.6x	1,634,168	50
33	LULU.OQ	Lululemon Athletica Inc	5.7%	49.1%	BUY	\$ 348.03	\$ 405.40	16.5%	0.0%	0.0%	16.5%	75.6x	51.6x	10.4x	44.1x	45,362	36
44	EBAY.OQ	eBay Inc	-3.2%	40.4%	BUY	\$ 50.25	\$ 62.65	24.7%	1.3%	1.3%	25.9%	14.8x	13.6x	3.8x	10.3x	34,639	33
67	SBUX.OQ	Starbucks Corp	25.1%	22.2%	BUY	\$ 106.98	\$ 104.85	-2.0%	1.7%	1.8%	-0.3%	37.9x	31.4x	4.8x	22.6x	125,562	35
71	DLTR.OQ	Dollar Tree Inc	18.3%	15.2%	BUY	\$ 108.04	\$ 121.29	12.3%	0.0%	0.0%	12.3%	19.3x	17.4x	1.1x	10.8x	25,410	29
83	BKNG.OQ	Booking Holdings Inc	30.2%	7.4%	HOLD	\$ 2,227.27	\$ 1,992.93	-10.5%	0.0%	0.0%	-10.5%	911.9x	39.9x	13.6x	107.0x	91,218	33
85	ROST.OQ	Ross Stores Inc	31.6%	5.5%	BUY	\$ 122.81	\$ 125.00	1.8%	0.4%	0.8%	2.1%	100.0x	27.0x	3.3x	46.2x	43,777	27
86	ORLY.OQ	O'Reilly Automotive Inc	-1.8%	3.4%	BUY	\$ 452.57	\$ 532.06	17.6%	0.0%	0.0%	17.6%	19.5x	19.5x	3.1x	13.2x	32,788	24
95	TCOM.OQ	Trip.com Group Ltd	8.3%	-8.8%	BUY	\$ 33.73	\$ 36.81	9.1%	0.0%	0.0%	9.1%	NaN	42.5x	8.3x	128.6x	20,004	33
97	MAR.OQ	Marriott International Inc	42.5%	-12.6%	HOLD	\$ 131.92	\$ 119.75	-9.2%	0.4%	0.1%	-8.9%	NaN	53.8x	4.8x	45.8x	42,786	26

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

Tesla (TSLA.OQ) was the stand-out performer in the year (720% TSR), boosted by inclusion in the S&P 500 index in late December which forced index funds to buy the stock regardless of valuation.

Hotel company Marriott International was the worst performer with a -12.6% TSR. Most leisure / travel related companies have been hit hard by Covid disruptions, working from home and lock-downs.

## Outlook

Looking ahead to 2021, the 3 best forecast TSRs based on analysts' consensus forecasts are:

- eBay Inc (EBAY.OQ) +26% expected TSR
- O'Reilly Automotive (ORLY.OQ) +18% expected TSR
- Amazon (AMZN.OQ) +17% expected TSR

## Consumer Staples

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr TSR Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31/12/20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e Consensus	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
36	MNST.OQ	Monster Beverage Corp	15.3%	45.2%	BUY	\$ 92.48	\$ 93.94	1.6%	0.0%	0.0%	1.6%	40.2x	35.3x	10.4x	28.2x	48,822	19
55	COST.OQ	Costco Wholesale Corp	9.1%	33.8%	BUY	\$ 376.78	\$ 400.62	6.3%	1.0%	0.8%	7.3%	37.4x	34.3x	0.9x	20.0x	166,897	34
70	KHC.OQ	Kraft Heinz Co	17.1%	16.0%	HOLD	\$ 34.66	\$ 36.20	4.4%	4.6%	4.6%	9.1%	12.4x	13.8x	2.6x	10.4x	42,376	22
72	KDP.OQ	Keurig Dr Pepper Inc	16.6%	13.2%	BUY	\$ 32.00	\$ 33.65	5.1%	1.9%	1.9%	7.0%	22.8x	20.0x	5.1x	15.8x	45,032	18
75	PEP.OQ	PepsiCo Inc	7.8%	12.4%	BUY	\$ 148.30	\$ 154.11	3.9%	2.7%	2.9%	6.6%	26.9x	24.5x	3.4x	18.4x	204,944	22
78	MDLZ.OQ	Mondelez International Inc	2.3%	10.0%	BUY	\$ 58.47	\$ 64.23	9.8%	2.0%	2.2%	11.9%	22.6x	20.8x	3.8x	18.5x	83,622	24
102	WBA.OQ	Walgreens Boots Alliance Inc	12.4%	-29.5%	HOLD	\$ 39.88	\$ 39.67	-0.5%	4.8%	4.9%	4.2%	8.3x	7.7x	0.4x	7.3x	34,452	23

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

Monster Beverages (MNST.OQ) was the best performer in 2020 with a 45% TSR. We presume the company benefitted from more people eating and drinking at home.

Walgreens Boots Alliance Inc (WBA.OQ) was the worst performer with a -29% TSR.

### Outlook

Looking ahead to 2021, the 3 best forecast TSRs based on analysts' consensus forecasts are:

- Mondelez International (MDLZ.OQ) +12% expected TSR
- Kraft Heinz (KHC.OQ) +9% expected TSR
- Costco Wholesale (COST.OQ) +7% expected TSR

### Energy

There are no Energy stocks, Materials/ Mining stocks, REITs, Banks or Financials listed on Nasdaq. This is one of the Nasdaq exchange's points of differentiation.

### Financials

There are no Energy stocks, Materials/ Mining stocks, REITs, Banks or Financials listed on Nasdaq. This is one of the Nasdaq exchange's points of differentiation.



## Health Care

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr TSR Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31/12/20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e Consensus	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
2	MRNA.OQ	Moderna Inc	47.7%	443.3%	BUY	\$ 104.47	\$ 143.07	36.9%	0.0%	0.0%	36.9%	NaN	9.4x	74.1x	NaN	41,340	16
14	IDXX.OQ	IDEXX Laboratories Inc	27.2%	88.6%	BUY	\$ 499.87	\$ 476.60	-4.7%	0.0%	0.0%	-4.7%	82.4x	74.3x	16.3x	56.8x	42,639	9
15	ALGN.OQ	Align Technology Inc	63.2%	88.4%	BUY	\$ 534.38	\$ 472.21	-11.6%	0.0%	0.0%	-11.6%	112.9x	64.0x	17.2x	82.1x	42,136	17
24	DXCM.OQ	DexCom Inc	-10.3%	68.5%	BUY	\$ 369.72	\$ 459.00	24.1%	0.0%	0.0%	24.1%	119.6x	113.7x	18.1x	75.5x	35,503	21
31	SGEN.OQ	Seagen Inc	-10.5%	55.8%	BUY	\$ 175.14	\$ 202.71	15.7%	0.0%	0.0%	15.7%	53.6x	29190.0x	13.8x	49.3x	31,579	20
37	ALXN.OQ	Alexion Pharmaceuticals Inc	36.5%	44.9%	HOLD	\$ 156.24	\$ 170.71	9.3%	0.0%	0.0%	9.3%	12.9x	12.1x	5.8x	9.9x	34,173	22
48	ISRG.OQ	Intuitive Surgical Inc	15.3%	37.0%	BUY	\$ 818.10	\$ 735.63	-10.1%	0.0%	0.0%	-10.1%	84.5x	61.3x	21.4x	56.4x	96,172	20
60	REGN.OQ	Regeneron Pharmaceuticals Inc	-13.7%	29.4%	BUY	\$ 483.11	\$ 669.96	38.7%	0.0%	0.0%	38.7%	15.9x	13.1x	6.0x	14.6x	51,551	28
74	ILMN.OQ	Illumina Inc	19.7%	13.1%	HOLD	\$ 370.00	\$ 315.75	-14.7%	0.0%	0.0%	-14.7%	84.8x	56.0x	16.4x	58.5x	54,020	21
81	CERN.OQ	Cerner Corp	8.9%	7.8%	BUY	\$ 78.48	\$ 78.23	-0.3%	0.9%	1.0%	0.6%	27.6x	24.4x	4.5x	14.1x	24,061	25
82	VRTX.OQ	Vertex Pharmaceuticals Inc	-13.1%	7.7%	BUY	\$ 236.34	\$ 287.27	21.5%	0.0%	0.0%	21.5%	22.8x	20.5x	9.1x	16.6x	61,457	27
87	INCY.OQ	Incyte Corp	-3.1%	1.2%	BUY	\$ 86.98	\$ 103.29	18.7%	0.0%	0.0%	18.7%	NaN	24.3x	6.8x	NaN	19,022	19
89	AMGN.OQ	Amgen Inc	-8.9%	-1.6%	BUY	\$ 229.92	\$ 255.16	11.0%	2.8%	3.0%	13.8%	14.2x	13.5x	6.1x	10.3x	133,852	30
92	GILD.OQ	Gilead Sciences Inc	-6.8%	-7.0%	BUY	\$ 58.26	\$ 72.28	24.1%	4.6%	4.8%	28.7%	8.8x	8.8x	3.3x	6.3x	73,031	31
99	BIIB.OQ	Biogen Inc	-13.7%	-16.8%	HOLD	\$ 244.86	\$ 291.55	19.1%	0.0%	0.0%	19.1%	7.3x	9.8x	3.1x	5.7x	37,679	34

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The Healthcare sector had a mixed performance with elective surgeries largely deferred due the pandemic, and severe disruption to many companies' normal operations.

Covid-19 vaccine developer Moderna Inc (MRNA.OQ) was the best performer with an impressive +443% TSR.

Biogen Inc (BIIB.OQ) was the worst performer with a -17% TSR.

## Outlook

Looking ahead to 2021, the 3 best forecast TSRs based on analysts' consensus forecasts are:

- Regeneron Pharmaceuticals (REGN.OQ) +39% expected TSR
- Moderna Inc (MRNA.OQ) +37% expected TSR
- Gilead Sciences Inc (GILD.OQ) +29% expected TSR

## Industrials

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr TSR Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31/12/20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e Consensus	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
47	VRSK.OQ	Verisk Analytics Inc	12.2%	38.3%	BUY	\$ 207.59	\$ 208.53	0.5%	0.5%	0.5%	1.0%	40.9x	38.2x	13.2x	26.3x	33,752	17
49	CPRT.OQ	Copart Inc	21.0%	36.1%	BUY	\$ 127.25	\$ 126.50	-0.6%	0.0%	0.0%	-0.6%	40.8x	36.4x	12.1x	26.8x	30,048	10
51	FAST.OQ	Fastenal Co	9.8%	35.5%	HOLD	\$ 48.83	\$ 47.56	-2.6%	2.1%	2.2%	-0.5%	33.1x	31.6x	5.0x	20.6x	28,031	18
56	CTAS.OQ	Cintas Corp	7.3%	31.9%	BUY	\$ 353.46	\$ 366.90	3.8%	1.0%	0.8%	4.8%	36.8x	35.9x	5.5x	22.9x	37,108	15
64	CSX.OQ	CSX Corp	17.2%	25.7%	BUY	\$ 90.75	\$ 93.25	2.8%	1.1%	1.3%	3.9%	25.2x	20.9x	7.9x	14.6x	69,403	27
77	PCAR.OQ	Paccar Inc	2.4%	11.2%	HOLD	\$ 86.28	\$ 94.41	9.4%	1.9%	2.8%	11.3%	23.1x	16.0x	2.1x	20.7x	29,891	21

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The best performer was Verisk Analytics Inc (VRSK.OQ) with a 38% TSR. Verisk Analytics, Inc. is a data analytics provider serving customers in insurance, natural resources and financial services. It offers predictive analytics and decision support solutions to customers in rating, underwriting, claims, catastrophe and weather risk, natural resources intelligence, economic forecasting and various other fields.

Paccar Inc (PCAR.OQ) was the worst performer with a still respectable +11% TSR. PACCAR designs, manufactures and distributes light-, medium- and heavy-duty commercial trucks under the Kenworth, Peterbilt and DAF nameplates. It also manufactures engines, distributes aftermarket parts for trucks and related commercial vehicles. The Financial Services segment includes finance and leasing products and services provided to customers and dealers.

## Outlook

Looking ahead to 2021, the 3 best forecast TSRs based on analysts' consensus forecasts are:

- Paccar Inc (PCAR.OQ) +11% expected TSR
- Cintas Corp (CTAS.OQ) +5% expected TSR
- CSX Corp (CSX.OQ) +4% expected TSR

## Information Technology

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr TSR Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31/12/20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e Consensus	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
4	ZM.OQ	Zoom Video Communications Inc	-28.2%	390.9%	BUY	\$ 337.32	\$ 487.20	44.4%	0.0%	0.0%	44.4%	116.0x	112.7x	36.6x	97.6x	96,476	27
6	DOCU.OQ	DocuSign Inc	3.3%	192.9%	BUY	\$ 222.30	\$ 275.39	23.9%	0.0%	0.0%	23.9%	300.0x	199.2x	28.9x	222.7x	41,472	17
9	NVDA.OQ	NVIDIA Corp	-3.5%	118.0%	BUY	\$ 522.20	\$ 592.84	13.5%	0.1%	0.1%	13.7%	53.7x	44.6x	19.4x	41.0x	323,242	38
10	OKTA.OQ	Okta Inc	18.9%	116.7%	BUY	\$ 254.26	\$ 261.06	2.7%	0.0%	0.0%	2.7%	5504.7x	25099.7x	39.1x	1656.8x	32,918	23
11	PYPL.OQ	PayPal Holdings Inc	18.9%	111.5%	BUY	\$ 234.20	\$ 230.78	-1.5%	0.0%	0.0%	-1.5%	61.7x	51.8x	12.6x	44.0x	274,410	46
12	CDNS.OQ	Cadence Design Systems Inc	27.9%	91.0%	BUY	\$ 136.43	\$ 124.21	-9.0%	0.0%	0.0%	-9.0%	50.6x	47.6x	14.1x	38.6x	38,055	15
13	TEAM.OQ	Atlassian Corporation PLC	28.6%	90.3%	BUY	\$ 233.87	\$ 229.94	-1.7%	0.0%	0.0%	-1.7%	207.2x	164.1x	30.3x	142.6x	58,281	23
16	AMD.OQ	Advanced Micro Devices Inc	11.9%	86.8%	BUY	\$ 91.71	\$ 91.59	-0.1%	0.0%	0.0%	-0.1%	74.5x	50.1x	11.4x	58.3x	110,301	39
17	SNPS.OQ	Synopsys Inc	21.2%	81.5%	BUY	\$ 259.24	\$ 265.57	2.4%	0.0%	0.0%	2.4%	41.2x	36.4x	9.6x	28.7x	39,672	15
19	AAPL.OQ	Apple Inc	14.8%	78.2%	BUY	\$ 132.69	\$ 128.55	-3.1%	0.6%	0.7%	-2.5%	33.3x	30.5x	7.2x	25.2x	2,255,969	39
20	QCOM.OQ	Qualcomm Inc	30.0%	76.1%	BUY	\$ 152.34	\$ 164.56	8.0%	1.7%	1.7%	9.7%	21.4x	19.2x	5.9x	15.6x	172,297	30
21	MRVL.OQ	Marvell Technology Group Ltd	20.1%	74.9%	BUY	\$ 47.54	\$ 50.00	5.2%	0.5%	0.6%	5.7%	51.5x	34.6x	11.0x	39.6x	31,937	29
26	ADSK.OQ	Autodesk Inc	32.2%	62.6%	BUY	\$ 305.34	\$ 293.68	-3.8%	0.0%	0.0%	-3.8%	77.4x	59.1x	17.9x	57.1x	67,141	21
27	ASML.OQ	ASML Holding NV	32.6%	62.5%	BUY	\$ 487.72	\$ 420.08	-13.9%	0.6%	0.6%	-13.3%	54.4x	43.1x	13.2x	42.1x	205,045	3
28	LRCX.OQ	Lam Research Corp	42.7%	61.0%	BUY	\$ 472.27	\$ 460.39	-2.5%	1.1%	1.2%	-1.4%	21.0x	18.8x	5.2x	16.2x	68,011	22
32	ADBE.OQ	Adobe Inc	2.0%	49.5%	BUY	\$ 500.12	\$ 557.39	11.5%	0.0%	0.0%	11.5%	44.5x	37.8x	15.7x	31.6x	239,917	27
35	MXIM.OQ	Maxim Integrated Products Inc	31.1%	45.4%	HOLD	\$ 88.65	\$ 76.04	-14.2%	1.5%	1.2%	-12.7%	31.6x	29.2x	9.3x	23.5x	23,696	21
38	KLAC.OQ	KLA Corp	34.1%	44.4%	BUY	\$ 258.91	\$ 250.82	-3.1%	1.3%	1.4%	-1.8%	21.1x	20.0x	6.6x	16.0x	39,991	19
39	INTU.OQ	Intuit Inc	16.6%	43.8%	BUY	\$ 379.85	\$ 403.41	6.2%	0.6%	0.6%	6.8%	45.2x	39.0x	10.8x	31.2x	99,804	22
40	WDAY.OQ	Workday Inc	11.4%	43.1%	BUY	\$ 239.61	\$ 248.73	3.8%	0.0%	0.0%	3.8%	89.0x	82.6x	13.1x	55.6x	57,506	31
41	AVGO.OQ	Broadcom Inc	21.2%	42.0%	BUY	\$ 437.85	\$ 460.32	5.1%	3.2%	3.5%	8.3%	16.7x	15.7x	8.0x	13.8x	178,079	32
42	XLNX.OQ	Xilinx Inc	36.4%	41.6%	HOLD	\$ 141.77	\$ 127.18	-10.3%	1.1%	1.0%	-9.2%	54.2x	42.4x	11.0x	35.5x	34,751	25
43	AMAT.OQ	Applied Materials Inc	45.6%	40.6%	BUY	\$ 86.30	\$ 90.40	4.8%	1.1%	1.2%	5.9%	17.3x	16.1x	4.0x	13.8x	78,816	25
45	ANSS.OQ	ANSYS Inc	11.2%	40.1%	BUY	\$ 363.80	\$ 347.73	-4.4%	0.0%	0.0%	-4.4%	58.1x	51.6x	18.9x	43.2x	31,245	15
46	MSFT.OQ	Microsoft Corp	6.0%	39.9%	BUY	\$ 222.42	\$ 241.21	8.4%	1.0%	1.1%	9.4%	32.9x	29.8x	10.2x	22.0x	1,681,606	32
50	MU.OQ	Micron Technology Inc	60.1%	35.7%	BUY	\$ 75.18	\$ 78.06	3.8%	0.0%	0.0%	3.8%	19.6x	10.5x	3.4x	7.8x	83,969	35
53	CTSH.OQ	Cognizant Technology Solutions	18.4%	34.2%	HOLD	\$ 81.95	\$ 81.23	-0.9%	1.1%	1.2%	0.2%	22.6x	20.6x	2.5x	13.6x	43,814	30
57	TXN.OQ	Texas Instruments Inc	15.7%	30.4%	HOLD	\$ 164.13	\$ 160.37	-2.3%	2.2%	2.4%	-0.1%	29.9x	28.2x	10.9x	23.3x	150,662	33
59	MCHP.OQ	Microchip Technology Inc	34.8%	30.1%	BUY	\$ 138.11	\$ 145.38	5.3%	1.1%	0.9%	6.3%	22.0x	19.4x	8.4x	20.4x	35,961	24
63	SWKS.OQ	Skyworks Solutions Inc	5.5%	27.5%	BUY	\$ 152.88	\$ 161.04	5.3%	1.2%	1.3%	6.6%	20.2x	17.8x	6.2x	14.8x	25,391	28
65	NXPI.OQ	NXP Semiconductors NV	27.7%	25.3%	BUY	\$ 159.01	\$ 165.48	4.1%	0.9%	1.0%	5.0%	26.3x	19.5x	5.9x	18.4x	44,483	28
66	ADI.OQ	Analog Devices Inc	27.1%	25.3%	BUY	\$ 147.73	\$ 155.64	5.4%	1.7%	1.8%	7.0%	26.0x	23.3x	9.5x	20.1x	54,584	26
68	CHKP.OQ	Check Point Software Technolog	10.4%	18.4%	HOLD	\$ 132.91	\$ 130.04	-2.2%	0.0%	0.0%	-2.2%	19.7x	19.2x	8.3x	16.1x	18,634	30
73	PAYX.OQ	Paychex Inc	17.7%	13.2%	HOLD	\$ 93.18	\$ 94.67	1.6%	2.6%	2.7%	4.2%	31.6x	29.6x	7.6x	18.6x	33,604	22
76	SPLK.OQ	Splunk Inc	-9.7%	11.8%	BUY	\$ 169.89	\$ 203.75	19.9%	0.0%	0.0%	19.9%	NaN	NaN	12.8x	NaN	27,475	38
79	VRSN.OQ	Verisign Inc	5.6%	10.0%	BUY	\$ 216.40	\$ 240.58	11.2%	0.0%	0.0%	11.2%	31.1x	37.0x	20.0x	29.1x	24,693	4
84	ADP.OQ	Automatic Data Processing Inc	27.0%	6.1%	HOLD	\$ 176.20	\$ 169.44	-3.8%	2.1%	2.2%	-1.8%	31.3x	27.8x	5.2x	21.0x	75,557	21
88	FISV.OQ	Fiserv Inc	10.5%	-1.4%	BUY	\$ 113.86	\$ 135.31	18.8%	0.0%	0.0%	18.8%	25.8x	21.0x	7.0x	17.9x	76,336	37
91	CSCO.OQ	Cisco Systems Inc	14.7%	-5.1%	BUY	\$ 44.75	\$ 48.27	7.9%	3.2%	3.4%	11.1%	14.1x	13.3x	3.6x	9.8x	189,092	27
93	CDW.OQ	CDW Corp	10.6%	-7.5%	BUY	\$ 131.79	\$ 141.00	7.0%	1.1%	1.2%	8.1%	21.0x	19.7x	1.2x	13.8x	18,844	11
98	INTC.OQ	Intel Corp	-3.1%	-16.1%	HOLD	\$ 49.82	\$ 52.05	4.5%	2.7%	2.8%	7.1%	10.2x	11.0x	3.0x	6.6x	204,162	42

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The best performer in this sector was Zoom Video Communications (ZM.OQ) which benefitted strongly from the forced lock-downs and working from home trends, generating a +391% TSR. This was despite a 28% pull-back in Q4.

The worst performer was Intel (INTC.OQ) at -16% TSR.

## Outlook

Looking ahead to 2021, the 5 best forecast TSRs based on analysts' consensus forecasts are:

- Zoom Video Communications (ZM.OQ) +44% expected TSR
- DocuSign Inc (DOCU.OQ) +24% expected TSR
- Splunk Inc (SPLK.OQ) +20% expected TSR
- Fiserve Inc (FISV) +19% expected TSR
- Nvidia (NVDA.OQ) +14% expected TSR

## Materials

There are no Energy stocks, Materials/ Mining stocks, REITs, Banks or Financials listed on Nasdaq. This is one of the Nasdaq exchange's points of differentiation.

## Real Estate

There are no Energy stocks, Materials/ Mining stocks, REITs, Banks or Financials listed on Nasdaq. This is one of the Nasdaq exchange's points of differentiation.

## Utilities

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1 Yr TSR Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Recco (Consensus)	Price 31/12/20	Price Target (Consensus)	Upside to PT	Div Yld FY1e	Div Yld FY2e	TSR FY1e Consensus	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
80	XEL.OQ	Xcel Energy Inc	-2.8%	9.7%	HOLD	\$ 66.67	\$ 72.07	8.1%	2.6%	2.7%	10.7%	23.9x	22.4x	4.7x	13.2x	35,032	16
90	EXC.OQ	Exelon Corp	19.1%	-3.6%	BUY	\$ 42.22	\$ 48.24	14.2%	3.6%	3.8%	17.9%	13.5x	14.2x	2.6x	9.1x	41,189	20
94	AEP.OQ	American Electric Power Compa	2.7%	-8.0%	BUY	\$ 83.27	\$ 97.24	16.8%	3.4%	3.6%	20.2%	19.2x	17.9x	4.6x	12.4x	41,334	19

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The best performer in 2020 was Xcel Energy Inc (XEL.OQ) which generated a 9.7% TSR. It services electricity and natural gas customers in 8 US States.

The worst performer was American Electric Power Co (AEP.OQ) with a -8.0% TSR. It is a vertically integrated generator, transmission and distribution utility operating in 11 US States.

## Outlook

Looking ahead to 2021, the best forecast TSR based on analysts' consensus forecasts is:

- American Electric Power Co (AEP.OQ) with a +20% expected TSR.

## 4. Nasdaq 100 (NDX) stocks - Top to Bottom forecast TSRs

We show below the best to worst Nasdaq 100 (NDX) index stocks based on their one-year forecast TSR's (Total shareholder returns). This is based on Refinitiv consensus data (Column L below).

We caution that analysts' earnings forecasts are less reliable than usual due to shifting COVID-19 impacts, and valuation ranges more extreme than usual.

The biggest upside forecast is for Zoom Video Communications (ZM.OQ) with a +44% expected TSR. Zoom was the #4 best performer in 2020.

We note that the Top 20 forecast returns come from Health Care stocks (9), IT stocks (4), Consumer Discretionary (4), Utilities (2) and Communication Services (1).

Forecast TSRs for the "FAANG" stocks are:

- Facebook Inc (FB.OQ) #15 with a +18% expected TSR
- Amazon.com Inc (AMZN.OQ) #17 with a +17% expected TSR
- Apple Inc (AAPL.OQ) #84 with a -2.5% expected TSR
- Netflix (NFLX.OQ) #68 with a +2% expected TSR
- Google (GOOGL.OQ)(now called Alphabet Inc) #34 with a +9.5% expected TSR
- Not a FAANG per se, but Microsoft (MSFT.OQ) is #35 with a +9% expected TSR.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Upside Rank	1 Yr TSR Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Sector	Recco (Consensus)	Price 31/12/20	Price Target (Consensus)	Div Yld FY1e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
1	4	ZM.OQ	Zoom Video Communications	-28.2%	390.9%	Information Techn	BUY	\$ 337.32	\$ 487.20	0.0%	44.4%	116.0x	112.7x	36.6x	97.6x	96,476	27
2	60	REGN.OQ	Regeneron Pharmaceuticals Inc	-13.7%	29.4%	Health Care	BUY	\$ 483.11	\$ 669.96	0.0%	38.7%	15.9x	13.1x	6.0x	14.6x	51,551	28
3	2	MRNA.OQ	Moderna Inc	47.7%	443.3%	Health Care	BUY	\$ 104.47	\$ 143.07	0.0%	36.9%	NaN	9.4x	74.1x	NaN	41,340	16
4	92	GILD.OQ	Gilead Sciences Inc	-6.8%	-7.0%	Health Care	BUY	\$ 58.26	\$ 72.28	4.6%	28.7%	8.8x	8.8x	3.3x	6.3x	73,031	31
5	44	EBAY.OQ	eBay Inc	-3.2%	40.4%	Consumer Discreti	BUY	\$ 50.25	\$ 62.65	1.3%	25.9%	14.8x	13.6x	3.8x	10.3x	34,639	33
6	24	DXCM.OQ	DexCom Inc	-10.3%	68.5%	Health Care	BUY	\$ 369.72	\$ 459.00	0.0%	24.1%	119.6x	113.7x	18.1x	75.5x	35,503	21
7	6	DOCU.OQ	DocuSign Inc	3.3%	192.9%	Information Techn	BUY	\$ 222.30	\$ 275.39	0.0%	23.9%	300.0x	199.2x	28.9x	222.7x	41,472	17
8	82	VRTX.OQ	Vertex Pharmaceuticals Inc	-13.1%	7.7%	Health Care	BUY	\$ 236.34	\$ 287.27	0.0%	21.5%	22.8x	20.5x	9.1x	16.6x	61,457	27
9	94	AEP.OQ	American Electric Power Com	2.7%	-8.0%	Utilities	BUY	\$ 83.27	\$ 97.24	3.4%	20.2%	19.2x	17.9x	4.6x	12.4x	41,334	19
10	76	SPLK.OQ	Splunk Inc	-9.7%	11.8%	Information Techn	BUY	\$ 169.89	\$ 203.75	0.0%	19.9%	NaN	NaN	12.8x	NaN	27,475	38
11	99	BIIB.OQ	Biogen Inc	-13.7%	-16.8%	Health Care	HOLD	\$ 244.86	\$ 291.55	0.0%	19.1%	7.3x	9.8x	3.1x	5.7x	37,679	34
12	88	FISV.OQ	Fiserv Inc	10.5%	-1.4%	Information Techn	BUY	\$ 113.86	\$ 135.31	0.0%	18.8%	25.8x	21.0x	7.0x	17.9x	76,336	37
13	87	INCY.OQ	Incyte Corp	-3.1%	1.2%	Health Care	BUY	\$ 86.98	\$ 103.29	0.0%	18.7%	NaN	24.3x	6.8x	NaN	19,022	19
14	90	EXC.OQ	Exelon Corp	19.1%	-3.6%	Utilities	BUY	\$ 42.22	\$ 48.24	3.6%	17.9%	13.5x	14.2x	2.6x	9.1x	41,189	20
15	58	FB.OQ	Facebook Inc	4.3%	30.2%	Communication Se	BUY	\$ 273.16	\$ 321.15	0.0%	17.6%	29.2x	26.0x	8.6x	16.8x	778,040	50
16	86	ORLY.OQ	O'Reilly Automotive Inc	-1.8%	3.4%	Consumer Discreti	BUY	\$ 452.57	\$ 532.06	0.0%	17.6%	19.5x	19.5x	3.1x	13.2x	32,788	24
17	22	AMZN.OQ	Amazon.com Inc	3.4%	71.6%	Consumer Discreti	BUY	\$3,256.93	\$3,819.30	0.0%	17.3%	93.3x	71.7x	4.3x	29.6x	1,634,168	50
18	33	LULU.OQ	Lululemon Athletica Inc	5.7%	49.1%	Consumer Discreti	BUY	\$ 348.03	\$ 405.40	0.0%	16.5%	75.6x	51.6x	10.4x	44.1x	45,362	36
19	31	SGEN.OQ	Seagen Inc	-10.5%	55.8%	Health Care	BUY	\$ 175.14	\$ 202.71	0.0%	15.7%	53.6x	29190.0x	13.8x	49.3x	31,579	20
20	89	AMGN.OQ	Amgen Inc	-8.9%	-1.6%	Health Care	BUY	\$ 229.92	\$ 255.16	2.8%	13.8%	14.2x	13.5x	6.1x	10.3x	133,852	30
21	9	NVDA.OQ	NVIDIA Corp	-3.5%	118.0%	Information Techn	BUY	\$ 522.20	\$ 592.84	0.1%	13.7%	53.7x	44.6x	19.4x	41.0x	323,242	38
22	34	NTES.OQ	NetEase Inc	5.6%	47.3%	Communication Se	BUY	\$ 95.77	\$ 107.94	0.9%	13.6%	25.5x	22.1x	5.0x	21.4x	66,179	30
23	96	SIRI.OQ	Sirius XM Holdings Inc	19.1%	-9.9%	Communication Se	BUY	\$ 6.37	\$ 7.16	0.9%	13.4%	26.9x	23.3x	4.4x	14.0x	27,069	17
24	8	JD.OQ	JD.Com Inc	13.3%	133.0%	Consumer Discreti	BUY	\$ 87.90	\$ 99.03	0.0%	12.7%	53.4x	37.7x	1.1x	38.7x	138,076	42
25	71	DLTR.OQ	Dollar Tree Inc	18.3%	15.2%	Consumer Discreti	BUY	\$ 108.04	\$ 121.29	0.0%	12.3%	19.3x	17.4x	1.1x	10.8x	25,410	29
26	23	TMUS.OQ	T-Mobile US Inc	17.9%	71.6%	Communication Se	BUY	\$ 134.85	\$ 151.04	0.0%	12.0%	50.9x	48.1x	3.4x	9.6x	167,374	27
27	78	MDLZ.OQ	Mondelez International Inc	2.3%	10.0%	Consumer Staples	BUY	\$ 58.47	\$ 64.23	2.0%	11.9%	22.6x	20.8x	3.8x	18.5x	83,622	24
28	32	ADBE.OQ	Adobe Inc	2.0%	49.5%	Information Techn	BUY	\$ 500.12	\$ 557.39	0.0%	11.5%	44.5x	37.8x	15.7x	31.6x	239,917	27
29	77	PCAR.OQ	Paccar Inc	2.4%	11.2%	Industrials	HOLD	\$ 86.28	\$ 94.41	1.9%	11.3%	23.1x	16.0x	2.1x	20.7x	29,891	21
30	79	VRSN.OQ	Verisign Inc	5.6%	10.0%	Information Techn	BUY	\$ 216.40	\$ 240.58	0.0%	11.2%	31.1x	37.0x	20.0x	29.1x	24,693	4
31	91	CSCO.OQ	Cisco Systems Inc	14.7%	-5.1%	Information Techn	BUY	\$ 44.75	\$ 48.27	3.2%	11.1%	14.1x	13.3x	3.6x	9.8x	189,092	27
32	80	XEL.OQ	Xcel Energy Inc	-2.8%	9.7%	Utilities	HOLD	\$ 66.67	\$ 72.07	2.6%	10.7%	23.9x	22.4x	4.7x	13.2x	35,032	16
33	20	QCOM.OQ	Qualcomm Inc	30.0%	76.1%	Information Techn	BUY	\$ 152.34	\$ 164.56	1.7%	9.7%	21.4x	19.2x	5.9x	15.6x	172,297	30
34	62	GOOGL.OQ	Alphabet Inc	19.6%	28.1%	Communication Se	BUY	\$1,752.64	\$1,919.43	0.0%	9.5%	34.0x	28.6x	6.0x	16.7x	1,185,281	43
35	46	MSFT.OQ	Microsoft Corp	6.0%	39.9%	Information Techn	BUY	\$ 222.42	\$ 241.21	1.0%	9.4%	32.9x	29.8x	10.2x	22.0x	1,681,606	32
36	37	ALXN.OQ	Alexion Pharmaceuticals Inc	36.5%	44.9%	Health Care	HOLD	\$ 156.24	\$ 170.71	0.0%	9.3%	12.9x	12.1x	5.8x	9.9x	34,173	22
37	95	TCOM.OQ	Trip.com Group Ltd	8.3%	-8.8%	Consumer Discreti	BUY	\$ 33.73	\$ 36.81	0.0%	9.1%	NaN	42.5x	8.3x	128.6x	20,004	33
38	70	KHC.OQ	Kraft Heinz Co	17.1%	16.0%	Consumer Staples	HOLD	\$ 34.66	\$ 36.20	4.6%	9.1%	12.4x	13.8x	2.6x	10.4x	42,376	22
39	41	AVGO.OQ	Broadcom Inc	21.2%	42.0%	Information Techn	BUY	\$ 437.85	\$ 460.32	3.2%	8.3%	16.7x	15.7x	8.0x	13.8x	178,079	32
40	93	CDW.OQ	CDW Corp	10.6%	-7.5%	Information Techn	BUY	\$ 131.79	\$ 141.00	1.1%	8.1%	21.0x	19.7x	1.2x	13.8x	18,844	11
41	55	COST.OQ	Costco Wholesale Corp	9.1%	33.8%	Consumer Staples	BUY	\$ 376.78	\$ 400.62	1.0%	7.3%	37.4x	34.3x	0.9x	20.0x	166,897	34
42	98	INTC.OQ	Intel Corp	-3.1%	-16.1%	Information Techn	HOLD	\$ 49.82	\$ 52.05	2.7%	7.1%	10.2x	11.0x	3.0x	6.6x	204,162	42
43	72	KDP.OQ	Keurig Dr Pepper Inc	16.6%	13.2%	Consumer Staples	BUY	\$ 32.00	\$ 33.65	1.9%	7.0%	22.8x	20.0x	5.1x	15.8x	45,032	18
44	66	ADI.OQ	Analog Devices Inc	27.1%	25.3%	Information Techn	BUY	\$ 147.73	\$ 155.64	1.7%	7.0%	26.0x	23.3x	9.5x	20.1x	54,584	26
45	39	INTU.OQ	Intuit Inc	16.6%	43.8%	Information Techn	BUY	\$ 379.85	\$ 403.41	0.6%	6.8%	45.2x	39.0x	10.8x	31.2x	99,804	22
46	75	PEP.OQ	PepsiCo Inc	7.8%	12.4%	Consumer Staples	BUY	\$ 148.30	\$ 154.11	2.7%	6.6%	26.9x	24.5x	3.4x	18.4x	204,944	22
47	63	SWKS.OQ	Skyworks Solutions Inc	5.5%	27.5%	Information Techn	BUY	\$ 152.88	\$ 161.04	1.2%	6.6%	20.2x	17.8x	6.2x	14.8x	25,391	28
48	100	FOX.OQ	Fox Corp	3.3%	-19.5%	Communication Se	HOLD	\$ 28.88	\$ 30.25	1.8%	6.5%	13.2x	12.0x	1.7x	8.2x	17,369	28
49	59	MCHP.OQ	Microchip Technology Inc	34.8%	30.1%	Information Techn	BUY	\$ 138.11	\$ 145.38	1.1%	6.3%	22.0x	19.4x	8.4x	20.4x	35,961	24
50	61	GOOG.OQ	Alphabet Inc	19.2%	28.1%	Communication Se	BUY	\$1,751.88	\$1,862.08	0.0%	6.3%	33.8x	28.6x	6.0x	16.7x	1,185,281	39

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Upside Rank	1 Yr TSR Rank	Code	Company Name	TSR 3 Mths	TSR 12 Mths	Sector	Recco (Consensus)	Price 31/12/20	Price Target (Consensus)	Div Yld FY1e	TSR FY1e (Consensus)	P/E FY1e	P/E FY2e	EV / Rev FY1e	EV/EBITDA FY1e	Market Cap US\$m	No. of Analysts
51	52	CHTR.OQ	Charter Communications Inc	6.0%	34.9%	Communication Se	BUY	\$ 661.55	\$ 701.96	0.0%	6.1%	46.8x	31.3x	4.5x	11.8x	132,227	29
52	43	AMAT.OQ	Applied Materials Inc	45.6%	40.6%	Information Techn	BUY	\$ 86.30	\$ 90.40	1.1%	5.9%	17.3x	16.1x	4.0x	13.8x	78,816	25
53	101	FOXA.OQ	Fox Corp	4.6%	-20.2%	Communication Se	HOLD	\$ 29.12	\$ 30.25	1.8%	5.7%	13.3x	12.1x	1.7x	8.2x	17,369	28
54	21	MRVL.OQ	Marvell Technology Group Ltd	20.1%	74.9%	Information Techn	BUY	\$ 47.54	\$ 50.00	0.5%	5.7%	51.5x	34.6x	11.0x	39.6x	31,937	29
55	29	ATVI.OQ	Activision Blizzard Inc	14.7%	59.3%	Communication Se	BUY	\$ 92.85	\$ 97.28	0.4%	5.2%	27.0x	26.2x	8.3x	19.4x	71,760	33
56	65	NXPI.OQ	NXP Semiconductors NV	27.7%	25.3%	Information Techn	BUY	\$ 159.01	\$ 165.48	0.9%	5.0%	26.3x	19.5x	5.9x	18.4x	44,483	28
57	56	CTAS.OQ	Cintas Corp	7.3%	31.9%	Industrials	BUY	\$ 353.46	\$ 366.90	1.0%	4.8%	36.8x	35.9x	5.5x	22.9x	37,108	15
58	102	WBA.OQ	Walgreens Boots Alliance Inc	12.4%	-29.5%	Consumer Staples	HOLD	\$ 39.88	\$ 39.67	4.8%	4.2%	8.3x	7.7x	0.4x	7.3x	34,452	23
59	73	PAYX.OQ	Paychex Inc	17.7%	13.2%	Information Techn	HOLD	\$ 93.18	\$ 94.67	2.6%	4.2%	31.6x	29.6x	7.6x	18.6x	33,604	22
60	69	CMCSA.OQ	Comcast Corp	13.9%	18.1%	Communication Se	BUY	\$ 52.40	\$ 53.64	1.8%	4.1%	20.8x	18.0x	3.3x	11.1x	239,747	31
61	64	CSX.OQ	CSX Corp	17.2%	25.7%	Industrials	BUY	\$ 90.75	\$ 93.25	1.1%	3.9%	25.2x	20.9x	7.9x	14.6x	69,403	27
62	50	MU.OQ	Micron Technology Inc	60.1%	35.7%	Information Techn	BUY	\$ 75.18	\$ 78.06	0.0%	3.8%	19.6x	10.5x	3.4x	7.8x	83,969	35
63	40	WDAY.OQ	Workday Inc	11.4%	43.1%	Information Techn	BUY	\$ 239.61	\$ 248.73	0.0%	3.8%	89.0x	82.6x	13.1x	55.6x	57,506	31
64	10	OKTA.OQ	Okta Inc	18.9%	116.7%	Information Techn	BUY	\$ 254.26	\$ 261.06	0.0%	2.7%	5504.7x	25099.7x	39.1x	1656.8x	32,918	23
65	54	EA.OQ	Electronic Arts Inc	10.3%	34.0%	Communication Se	BUY	\$ 143.60	\$ 147.38	0.0%	2.6%	26.4x	24.1x	6.1x	17.4x	41,655	31
66	17	SNPS.OQ	Synopsys Inc	21.2%	81.5%	Information Techn	BUY	\$ 259.24	\$ 265.57	0.0%	2.4%	41.2x	36.4x	9.6x	28.7x	39,672	15
67	85	ROST.OQ	Ross Stores Inc	31.6%	5.5%	Consumer Discreti	BUY	\$ 122.81	\$ 125.00	0.4%	2.1%	100.0x	27.0x	3.3x	46.2x	43,777	27
68	25	NFLX.OQ	Netflix Inc	8.1%	64.0%	Communication Se	BUY	\$ 540.73	\$ 549.29	0.0%	1.6%	86.2x	59.8x	9.9x	48.9x	238,892	44
69	36	MNST.OQ	Monster Beverage Corp	15.3%	45.2%	Consumer Staples	BUY	\$ 92.48	\$ 93.94	0.0%	1.6%	40.2x	35.3x	10.4x	28.2x	48,822	19
70	47	VRSK.OQ	Verisk Analytics Inc	12.2%	38.3%	Industrials	BUY	\$ 207.59	\$ 208.53	0.5%	1.0%	40.9x	38.2x	13.2x	26.3x	33,752	17
71	81	CERN.OQ	Cerner Corp	8.9%	7.8%	Health Care	BUY	\$ 78.48	\$ 78.23	0.9%	0.6%	27.6x	24.4x	4.5x	14.1x	24,061	25
72	53	CTSH.OQ	Cognizant Technology Solution	18.4%	34.2%	Information Techn	HOLD	\$ 81.95	\$ 81.23	1.1%	0.2%	22.6x	20.6x	2.5x	13.6x	43,814	30
73	57	TXN.OQ	Texas Instruments Inc	15.7%	30.4%	Information Techn	HOLD	\$ 164.13	\$ 160.37	2.2%	-0.1%	29.9x	28.2x	10.9x	23.3x	150,662	33
74	16	AMD.OQ	Advanced Micro Devices Inc	11.9%	86.8%	Information Techn	BUY	\$ 91.71	\$ 91.59	0.0%	-0.1%	74.5x	50.1x	11.4x	58.3x	110,301	39
75	67	SBUX.OQ	Starbucks Corp	25.1%	22.2%	Consumer Discreti	BUY	\$ 106.98	\$ 104.85	1.7%	-0.3%	37.1x	31.4x	4.8x	22.6x	125,562	35
76	51	FAST.OQ	Fastenal Co	9.8%	35.5%	Industrials	HOLD	\$ 48.83	\$ 47.56	2.1%	-0.5%	33.9x	31.6x	5.0x	20.6x	28,031	18
77	49	CPRT.OQ	Copart Inc	21.0%	36.1%	Industrials	BUY	\$ 127.25	\$ 126.50	0.0%	-0.6%	40.8x	36.4x	12.1x	26.8x	30,048	10
78	28	LRCX.OQ	Lam Research Corp	42.7%	61.0%	Information Techn	BUY	\$ 472.27	\$ 460.39	1.1%	-1.4%	21.0x	18.8x	5.2x	16.2x	68,011	22
79	11	PYPL.OQ	PayPal Holdings Inc	18.9%	111.5%	Information Techn	BUY	\$ 234.20	\$ 230.78	0.0%	-1.5%	61.7x	51.8x	12.6x	44.0x	274,410	46
80	13	TEAM.OQ	Atlassian Corporation PLC	28.6%	90.3%	Information Techn	BUY	\$ 233.87	\$ 229.94	0.0%	-1.7%	207.2x	164.1x	30.3x	142.6x	58,281	23
81	84	ADP.OQ	Automatic Data Processing Inc	27.0%	6.1%	Information Techn	HOLD	\$ 176.20	\$ 169.44	2.1%	-1.8%	31.3x	27.8x	5.2x	21.0x	75,557	21
82	38	KLAC.OQ	KLA Corp	34.1%	44.4%	Information Techn	BUY	\$ 258.91	\$ 250.82	1.3%	-1.8%	21.1x	20.0x	6.6x	16.0x	39,991	19
83	68	CHKP.OQ	Check Point Software Techno	10.4%	18.4%	Information Techn	HOLD	\$ 132.91	\$ 130.04	0.0%	-2.2%	19.7x	19.2x	8.3x	16.1x	18,634	30
84	19	AAPL.OQ	Apple Inc	14.8%	78.2%	Information Techn	BUY	\$ 132.69	\$ 128.55	0.6%	-2.5%	33.3x	30.5x	7.2x	25.2x	2,255,969	39
85	26	ADSK.OQ	Autodesk Inc	32.2%	62.6%	Information Techn	BUY	\$ 305.34	\$ 293.68	0.0%	-3.8%	77.4x	59.1x	17.9x	57.1x	67,141	21
86	18	MTCH.OQ	Match Group Inc	36.6%	79.6%	Communication Se	BUY	\$ 151.19	\$ 145.22	0.0%	-3.9%	80.0x	67.7x	18.1x	48.5x	40,214	20
87	45	ANSS.OQ	ANSYS Inc	11.2%	40.1%	Information Techn	BUY	\$ 363.80	\$ 347.73	0.0%	-4.4%	58.1x	51.6x	18.9x	43.2x	31,245	15
88	14	IDXX.OQ	IDEXX Laboratories Inc	27.2%	88.6%	Health Care	BUY	\$ 499.87	\$ 476.60	0.0%	-4.7%	82.4x	74.3x	16.3x	56.8x	42,639	9
89	3	PTON.OQ	Peloton Interactive Inc	52.9%	410.2%	Consumer Discreti	BUY	\$ 151.72	\$ 144.42	0.0%	-4.8%	427.5x	210.0x	11.0x	133.1x	44,383	26
90	97	MAR.OQ	Marriott International Inc	42.5%	-12.6%	Consumer Discreti	HOLD	\$ 131.92	\$ 119.75	0.4%	-8.9%	NaN	53.8x	4.8x	45.8x	42,786	26
91	12	CDNS.OQ	Cadence Design Systems Inc	27.9%	91.0%	Information Techn	BUY	\$ 136.43	\$ 124.21	0.0%	-9.0%	50.6x	47.6x	14.1x	38.6x	38,055	15
92	7	MELI.OQ	Mercadolibre Inc	54.8%	174.5%	Consumer Discreti	BUY	\$ 1,675.22	\$ 1,523.18	0.0%	-9.1%	1143.2x	527.1x	21.3x	272.3x	83,543	21
93	42	XLNX.OQ	Xilinx Inc	36.4%	41.6%	Information Techn	HOLD	\$ 141.77	\$ 127.18	1.1%	-9.2%	54.2x	42.4x	11.0x	35.5x	34,751	25
94	48	ISRG.OQ	Intuitive Surgical Inc	15.3%	37.0%	Health Care	BUY	\$ 818.10	\$ 735.63	0.0%	-10.1%	84.5x	61.3x	21.4x	56.4x	96,172	20
95	83	BKNG.OQ	Booking Holdings Inc	30.2%	7.4%	Consumer Discreti	HOLD	\$ 2,227.27	\$ 1,992.93	0.0%	-10.5%	911.9x	39.9x	13.6x	107.0x	91,218	33
96	15	ALGN.OQ	Align Technology Inc	63.2%	88.4%	Health Care	BUY	\$ 534.38	\$ 472.21	0.0%	-11.6%	112.9x	64.0x	17.2x	82.1x	42,136	17
97	35	MXIM.OQ	Maxim Integrated Products Inc	31.1%	45.4%	Information Techn	HOLD	\$ 88.65	\$ 76.04	1.5%	-12.7%	31.6x	29.2x	9.3x	23.5x	23,696	21
98	27	ASML.OQ	ASML Holding NV	32.6%	62.5%	Information Techn	BUY	\$ 487.72	\$ 420.08	0.6%	-13.3%	54.4x	43.1x	13.2x	42.1x	205,045	3
99	30	BIDU.OQ	Baidu Inc	70.8%	56.4%	Communication Se	BUY	\$ 216.24	\$ 185.35	0.0%	-14.3%	23.3x	20.7x	3.8x	15.2x	73,754	35
100	74	ILMN.OQ	Illumina Inc	19.7%	13.1%	Health Care	HOLD	\$ 370.00	\$ 315.75	0.0%	-14.7%	84.8x	56.0x	16.4x	58.5x	54,020	21
101	5	PDD.OQ	Pinduoduo Inc	139.6%	330.9%	Consumer Discreti	BUY	\$ 177.67	\$ 142.32	0.0%	-19.9%	NaN	322.1x	26.8x	NaN	217,881	34
102	1	TSLA.OQ	Tesla Inc	64.5%	720.1%	Consumer Discreti	HOLD	\$ 705.67	\$ 431.33	0.0%	-38.9%	307.0x	183.6x	21.6x	109.6x	668,905	33

Source: Refinitiv analyst consensus estimates; Sequoia calculations; "NaN" means "no available number".

The worst forecast performer for the next 12-months based on Refinitiv consensus analysts forecasts is Tesla Inc (TSLA.OQ) with a -39% expected TSR.

Aussie investor interest may be with Atlassian (TEAM.OQ) ranked #80 with a -2% expected TSR.



## Appendix – Company Descriptions (Top 40 only)

We provide below company descriptions for the Top 40 stocks ranked by forecast TSR. (Company descriptions for other 60 stocks can be provided by your advisor).

### *Zoom Video Communications Inc*

Zoom is a provider of video-first communication platform and Web conferencing services. It offers cloud-native platform, which unifies cloud video conferencing, online meetings, group messaging and a software-based conference room system, which enables users to easily experience Zoom Meetings in their physical meeting spaces. Its solution offers video, audio and screen-sharing experience across Windows, Mac, Linux, Android, BlackBerry, Zoom Rooms and H.323/Session Initiation Protocol room systems, such as Polycom and Cisco Tandberg. Its solutions include Meetings, Premium Audio, Business Instant Messaging (IM), Video Webinar, Zoom Rooms, H.323/SIP Connector and Developer Platform. Its cloud video conferencing solutions include full screen and gallery view, and dual stream for dual screen. Its security solutions include secure socket layer (SSL) encryption and role-based access control. It offers its solutions to education, finance and government sectors.

### *Regeneron Pharmaceuticals, Inc.*

Regeneron is a biopharmaceutical company that discovers, invents, develops, manufactures and commercializes medicines for the treatment of serious medical conditions. The Company commercializes medicines for eye diseases, high low-density lipoprotein (LDL) cholesterol, and an inflammatory condition and have product candidates in development in other areas, including rheumatoid arthritis, asthma, atopic dermatitis, pain, cancer, and infectious diseases. The Company's marketed products include EYLEA (aflibercept) Injection, Praluent (alirocumab) Injection, ARCALYST (rilonacept) Injection for Subcutaneous Use, Kevzara (sarilumab) Solution for Subcutaneous Injection and ZALTRAP (ziv-aflibercept) Injection for Intravenous Infusion. As of December 31, 2016, the Company had 16 product candidates in clinical development, which consisted of a Trap-based clinical program and 15 fully human monoclonal antibody product candidates.

### *Moderna, Inc.*

Moderna is engaged in transformative medicines based on messenger ribonucleic acid (mRNA). It has created a platform to improve the underlying pharmaceutical properties of our mRNA medicines. Its platform consists of three areas: mRNA technologies, delivery technologies, and manufacturing processes. It is pursuing mRNA science to minimize the undesirable activation of the immune system by mRNA and to maximize the potency of mRNA once in the target cells. It has advanced in parallel a diverse development pipeline of 21 programs, of which 10 have entered clinical studies and another three have open INDs. Its therapeutics and vaccine development programs span infectious diseases, oncology, cardiovascular diseases, and rare genetic diseases. It has created six modalities prophylactic vaccines, cancer vaccines, intratumoral immuno-oncology, localized regenerative therapeutics, systemic secreted therapeutics and systemic intracellular therapeutics.

### *Gilead Sciences, Inc.*

Gilead is a research-based biopharmaceutical company that discovers, develops and commercializes medicines in areas of unmet medical need. The Company's portfolio of products and pipeline of investigational drugs includes treatments for Human Immunodeficiency Virus/Acquired Immune Deficiency Syndrome (HIV/AIDS), liver diseases, cancer, inflammatory and respiratory diseases and cardiovascular conditions. Its products for HIV/AIDS patients include Descovy, Odefsey, Genvoya, Stribild, Complera/Eviplera, Truvada, Emtriva, Tybost and Vitekta. Its products for patients with liver diseases include Vemlidy, Epclusa, Harvoni, Sovaldi, Viread and Hepsera. It offers Zydelig to patients with hematology/oncology diseases. Its products for patients with various cardiovascular diseases include Letairis, Ranexa and Lexiscan. Its products for various inflammation/respiratory diseases include Cayston and Tamiflu. It had operations in more than 30 countries, as of December 31, 2016.

### *eBay Inc.*

eBay is a global commerce company. The Company's technologies and services are designed to give buyers choice and relevant inventory and enable sellers worldwide to offer their inventory for sale, virtually anytime and anywhere. Its multi-screen approach offers downloadable, applications for iPhone operating system (iOS) and android mobile devices that allow access to some of its websites and vertical shopping experiences. The Company's platforms are accessible through a traditional online experience, mobile devices and its application programming interfaces (APIs). Its segments include Marketplace and Classifieds. Marketplace includes its online marketplace, its localized counterparts, and the eBay suite of mobile application. Classifieds includes a collection of brands such as Mobile.de, Kijiji, Gumtree, Marktplaats, and eBay Kleinanzeigen.

### *Dexcom, Inc.*

Dexcom is a medical device company. The Company is focused on the design, development and commercialization of continuous glucose monitoring (CGM) systems for ambulatory use by people with diabetes and for use by healthcare providers. The Company's products consist of DexCom G4 PLATINUM and DexCom G5 Mobile. The Company is commercializing its fifth generation CGM system. The Company's markets DexCom G4 PLATINUM under a Conformance European Marking (CE Mark), in the European Union, Australia, New Zealand and the countries in Asia and Latin America, and in the United States with approval from the US Food and Drug Administration (FDA). The DexCom G4 PLATINUM with Share remote monitoring system uses a wireless connection between a patient's receiver and an application on the patient's iPhone, iPod touch, or iPad to transmit glucose information to applications on the mobile devices of designated recipients (followers).

### *DocuSign Inc*

DocuSign offers DocuSign Agreement Cloud, a software suite for automating the agreement process. It includes DocuSign eSignature, an electronic signature solution that allows an agreement to be signed electronically on a variety of devices. The Agreement Cloud also includes several other applications for automating pre- and post-signature processes, such as automatically generating an agreement from data in other systems, supporting negotiation workflow, collecting payment after signatures, and using artificial intelligence (AI) to analyze a collection of agreements for risks and opportunities. The Agreement Cloud also includes hundreds of integrations to other systems, so agreement processes can integrate with other business processes and data. Its key Agreement Cloud products include DocuSign Contract Lifecycle Management (CLM), Intelligent Insights, Gen for Salesforce, Negotiate for Salesforce, Guided Forms, Click, Identify, Standards-Based Signatures, Payments and eNotary.

### *Vertex Pharmaceuticals Inc*

Vertex is engaged in discovering, developing, manufacturing and commercializing medicines for serious diseases. The Company is focused on developing and commercializing therapies for the treatment of cystic fibrosis (CF) and advancing its research and development programs in other indications. The Company's marketed medicines are ORKAMBI and KALYDECO. ORKAMBI (lumacaftor in combination with ivacaftor) is approved as a treatment for patients having two copies (homozygous) of the Delta-F508 (F508del) mutation in their cystic fibrosis transmembrane conductance regulator (CFTR) gene. KALYDECO (ivacaftor) is approved for the treatment of CF patients having the G551D mutation or other specified mutations in their CFTR gene. The Company's development programs in the field of CF include Tezacaftor (VX-661), VX-152, VX-440, VX-659, VX-445 and VX-371. VX-152, VX-440, VX-659 and VX-445 are CFTR corrector compounds.

### *American Electric Power Company, Inc.*

AEP is a public utility holding company that owns, directly or indirectly, all of the outstanding common stock of its public utility subsidiaries and varying percentages of other subsidiaries. The service areas of the Company's public utility subsidiaries cover the states of Arkansas, Indiana, Kentucky, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia and West Virginia. The Company's segments include Vertically Integrated Utilities, Transmission and Distribution Utilities, AEP Transmission Holdco, and Generation & Marketing. AEP's vertically integrated utility operations are engaged in the generation, transmission and distribution of electricity for sale to retail and wholesale customers. Transmission and Distribution Utilities segment consists of the transmission and distribution of electricity for sale to retail and wholesale customers. AEP Transmission Holdco develops, constructs and operates transmission facilities.

### *Splunk Inc.*

Splunk is engaged in the development and marketing of software solutions. The Company's offerings enable users to collect, index, search, explore, monitor and analyze data. Its offerings address diverse data sets that are referred to as big data and are specifically used for machine data. Machine data is produced by various software application and electronic devices in an organization and contains a definitive, time-stamped record of various activities, such as transactions, customer and user activities and security threats. Its products help users in various roles, including information technology (IT), security and business professionals, to analyze their machine data and achieve real-time visibility into and intelligence about their organization's operations. In addition, the Company offers user behavioral analytics to help detect, respond to and mitigate advanced, hidden and insider threats. The Company offers Splunk Enterprise, which is a machine data platform.

### *Biogen Inc.*

Biogen is a biopharmaceutical company. The Company focuses on discovering, developing, manufacturing and delivering therapies to people living with serious neurological, rare and autoimmune diseases. The Company markets products, including TECFIDERA, AVONEX, PLEGRIDY, TYSABRI, ZINBRYTA and FAMPYRA for multiple sclerosis (MS), FUMADERM for the treatment of severe plaque psoriasis and SPINRAZA for the treatment of spinal muscular atrophy (SMA). It also has a collaboration agreement with Genentech, Inc. (Genentech), a member of the Roche Group, with respect to RITUXAN for the treatment of non-Hodgkin's lymphoma, chronic lymphocytic leukemia (CLL) and other conditions, GAZYVA indicated for the treatment of CLL and follicular lymphoma, and other anti-CD20 therapies. The Company's product candidate includes OCREVUS; Biosimilar adalimumab; Aducanumab; E2609; BIIB074; BAN2401; Opicinumab; CIRARA; BIIB061; BIIB054; BIIB067, and BIIB068.

### *Fiserv, Inc.*

Fiserv is a provider of financial services technology. The Company provides account processing systems; electronic payments processing products and services, such as electronic bill payments, transaction processing, account-to-account transfers, and person-to-person payments; Internet and mobile banking systems, and related services, including document and payment card production and distribution, and lending and risk management products and services. The Company operates through two segments: Payments and Industry Products and the Financial Institution Services. The Payments segment services include electronic bill payment and presentment services, Internet and mobile banking software and services, and other electronic payments software and services. The Financial segment provides account processing services, item processing and source capture services, loan origination and servicing products, cash management and consulting services, and other products and services.

### *Incyte Corporation*

Incyte is a biopharmaceutical company focused on the discovery, development and commercialization of therapeutics. Its portfolio includes compounds in various stages, ranging from preclinical to late-stage development, and commercialized products, such as JAKAFI (ruxolitinib) and ICLUSIG (ponatinib). JAKAFI (ruxolitinib) is indicated for the treatment of patients with intermediate or high risk myelofibrosis (MF) and for the treatment of patients with polycythemia vera (PV) having had an inadequate response to or are intolerant of hydroxyurea. As of December 31, 2016, the Food and Drug Administration had granted JAKAFI orphan drug status for MF, PV and essential thrombocythemia. The primary target for ICLUSIG is B Cell Receptor-ABL, an abnormal tyrosine kinase that is expressed in chronic myeloid leukemia and Philadelphia-chromosome positive acute lymphoblastic leukemia. The Company also has a portfolio of selective janus associated kinases 1 (JAK1) inhibitors.

### *Exelon Corporation*

Exelon is a utility services holding company. The Company, through its subsidiary, Exelon Generation Company, LLC (Generation), is engaged in the energy generation business. The Company, through its subsidiaries, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO), Baltimore Gas and Electric Company (BGE), Pepco Holdings LLC (PHI), Potomac Electric Power Company (Pepco), Delmarva Power & Light Company (DPL) and Atlantic City Electric Company (ACE), is engaged in the energy delivery businesses. It operates through 12 segments: Generation's six segments: Mid-Atlantic, Midwest, New England, New York, ERCOT and Other Power Regions; ComEd; PECO; BGE, and PHI's three utility segments: Pepco, DPL and ACE. Generation's integrated business consists of the generation, physical delivery and marketing of power across geographical regions through its customer-facing business, Constellation, which sells electricity and natural gas to both wholesale and retail customers.

### *Facebook Inc.*

Facebook is focused on building products that enable people to connect and share through mobile devices, personal computers and other surfaces. The Company's products include Facebook, Instagram, Messenger, WhatsApp and Oculus. Facebook enables people to connect, share, discover and communicate with each other on mobile devices and personal computers. Instagram enables people to take photos or videos, customize them with filter effects, and share them with friends and followers in a photo feed or send them directly to friends. Messenger allows communicating with people and businesses alike across a range of platforms and devices. WhatsApp Messenger is a messaging application that is used by people around the world and is available on a range of mobile platforms. Its Oculus virtual reality technology and content platform offers products that allow people to enter an interactive environment to play games, consume content and connect with others.

*O'Reilly Automotive, Inc.*

O'Reilly is a specialty retailer of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States. The Company sells its products to both do-it-yourself (DIY) and professional service provider customers. The Company's product line includes new and remanufactured automotive hard parts, such as alternators, starters, fuel pumps, water pumps, brake system components, batteries, belts, hoses, temperature control, chassis parts, driveline parts and engine parts; maintenance items, such as oil, antifreeze, fluids, filters, wiper blades, lighting, engine additives and appearance products, and accessories, such as floor mats, seat covers and truck accessories. The Company's stores offer various services and programs to its customers, such as used oil, oil filter and battery recycling; battery diagnostic testing; electrical and module testing; check engine light code extraction; loaner tool program; custom hydraulic hoses, and machine shops.

*Amazon.com Inc.*

Amazon offers a range of products and services through its Websites. The Company's products include merchandise and content that it purchases for resale from vendors and those offered by third-party sellers. It also manufactures and sells electronic devices. It operates through three segments: North America, International and Amazon Web Services (AWS). Its AWS products include analytics, Amazon Athena, Amazon CloudSearch, Amazon EMR, Amazon Elasticsearch Service, Amazon Kinesis, Amazon Managed Streaming for Apache Kafka, Amazon Redshift, Amazon QuickSight, AWS Data Pipeline, AWS Glue and AWS Lake Formation. AWS solutions include machine learning, analytics and data lakes, Internet of Things, serverless computing, containers, enterprise applications, and storage. In addition, the Company provides services, such as advertising. It also offers Amazon Prime, a membership program that includes free shipping, access to streaming of various movies and television (TV) episodes.

*lululemon athletica inc.*

lululemon is a designer, distributor and retailer of lifestyle inspired athletic apparel and accessories. The Company's segments include Company-operated stores and direct to consumer. Its apparel assortment includes items such as pants, shorts, tops, and jackets designed for a healthy lifestyle including athletic activities such as yoga, running, training, and other sweaty pursuits. It also offers fitness-related accessories. Its direct to consumer segment includes electronic commerce Website [www.lululemon.com](http://www.lululemon.com), other country and region-specific websites, and mobile applications, including mobile applications on in-store devices. Its Company-operated stores include approximately 491 stores. Its Company-operated stores are branded lululemon and ivivva. The ivivva branded stores specializes in athletic wear for female youth. It also offers weekly live classes, on-demand workouts and one-on-one personal training through its subsidiary.

*Seagen Inc. (formerly Seattle Genetics Inc).*

Seagen is a biotechnology company focused on the development and commercialization of therapies for the treatment of cancer. The Company is engaged in the development and sale of pharmaceutical products on its own behalf or in collaboration with others. The Company is commercializing ADCETRIS or brentuximab vedotin, for the treatment of certain CD30-expressing lymphomas; PADCEV or enfortumab vedotin-ejfv, for the treatment of certain metastatic urothelial cancers, and TUKYSA or tucatinib, for treatment of certain metastatic human epidermal growth factor receptor 2 (HER2)-positive breast cancers. The Company is also developing a pipeline of therapies for solid tumors and blood-related cancers designed to address unmet medical needs. Its pipeline includes ladiratuzumab vedotin, an antibody-drug conjugate (ADC) targeting LIV-1.



### *Amgen Inc.*

Amgen is a biotechnology company. The Company discovers, develops, manufactures and delivers various human therapeutics. It operates in human therapeutics segment. Its marketed products portfolio includes Neulasta (pegfilgrastim); erythropoiesis-stimulating agents (ESAs), such as Aranesp (darbepoetin alfa) and EPOGEN (epoetin alfa); Sensipar/Mimpara (cinacalcet); XGEVA (denosumab); Prolia (denosumab); NEUPOGEN (filgrastim), and other marketed products, such as KYPROLIS (carfilzomib), Vectibix (panitumumab), Nplate (romiplostim), Repatha (evolocumab), BLINCYTO (blinatumomab), IMLYGIC (talimogene laherparepvec) and Corlanor (ivabradine). It focuses on human therapeutics for the treatment of serious illness in the areas of oncology/hematology, cardiovascular disease and neuroscience. Its product candidates in Phase III include Erenumab for episodic migraine, Aranesp for myelodysplastic syndromes, BLINCYTO for acute lymphoblastic leukemia and IMLYGIC for metastatic melanoma.

### *Nvidia Corporation*

Nvidia focuses on personal computer (PC) graphics, graphics processing unit (GPU) and also on artificial intelligence (AI). It operates through two segments: GPU and Tegra Processor. Its GPU product brands are aimed at specialized markets, including GeForce for gamers; Quadro for designers; Tesla and DGX for AI data scientists and big data researchers; and GRID for cloud-based visual computing users. Its Tegra brand integrates an entire computer onto a single chip, and incorporates GPUs and multi-core central processing units (CPUs) to drive supercomputing for mobile gaming and entertainment devices, as well as autonomous robots, drones and cars. The Company's processor has created platforms that address four markets: Gaming, Professional Visualization, Datacenter, and Automotive. Its offerings include NVIDIA DGX AI supercomputer, the NVIDIA DRIVE AI car computing platform and the GeForce NOW cloud gaming service.

### *NetEase Inc*

NetEase operates three business segments. The Online Game Service segment is engaged in developing and operating online game services that cover mobile games and personal computer (PC) games. The games include Westward Journey, Onmyoji series and so on. The Youdao segment provides intelligent learning services. Its products and services include Youdao Premium Courses, Youdao Dictionary and Youdao Dictionary Pen. The Innovative Businesses and Others segment provides products Netease Cloud Music, Netease Mail, Netease News and other products. The Company conducts its businesses both in domestic and international markets, including Japan, the United States, Europe and Southeast Asia.

### *Sirius XM Holdings Inc.*

Sirius XM transmits music, sports, entertainment, comedy, talk, news, traffic and weather channels, as well as infotainment services, in the United States on a subscription fee basis through its two satellite radio systems. Subscribers can also receive music and other channels, and features, such as SiriusXM On Demand and MySXM, over its Internet radio service, including through applications for mobile devices, home devices and other consumer electronic equipment. It also provides connected vehicle services. It is developing a product, 360L, which combines its satellite and Internet services into a single, cohesive in-vehicle entertainment experience. It also offers satellite radio services to customers of certain rental car companies. Its Internet radio service also includes channels and features that are not available on its satellite radio service. As of December 31, 2016, the Company owned a fleet of five satellites: SIRIUS FM-5, SIRIUS FM-6, XM-3, XM-4 and XM-5.



### *JD.com Inc*

JD.com is a holding company mainly engaged in e-commerce business. The Company operates two segments. JD Retail segment consists of online retail, online marketplace and marketing services in China. The Company offers electronics products, home appliances and other general merchandise categories. The Company has its own online platform, which third-party merchants offer products on it. The Company provides marketing and display advertising services to third-party merchants, suppliers and other business partners on its website channels. New Businesses segment includes logistics services provided to third parties, overseas business, technology initiatives, as well as asset management services to logistics property investors and sale of development properties. It offers comprehensive supply chain solutions to third parties through JD Logistics, including warehousing, transportation, delivery and after-sales service. The Company mainly conducts its businesses in the China market.

### *Dollar Tree Inc.*

Dollar Tree is an operator of discount variety stores. As of January 28, 2017, the Company operated 14,334 stores in 48 states and the District of Columbia, and five Canadian provinces. Its segments include Dollar Tree and Family Dollar. The Dollar Tree segment is the operator of discount variety stores offering merchandise at a fixed price. The Family Dollar segment operates a chain of general merchandise retail discount stores providing consumers with a selection of merchandise in neighborhood stores. Its stores operate under the names of Dollar Tree, Family Dollar and Dollar Tree Canada. As of January 28, 2017, the Dollar Tree segment included 6,360 stores operating under the Dollar Tree and Dollar Tree Canada brands, 11 distribution centers in the United States and two in Canada and a Store Support Center in Chesapeake, Virginia, and 11 distribution centers and a Store Support Center in Matthews, North Carolina under the Family Dollar brand.

### *T-Mobile US, Inc.*

T-Mobile is a wireless company. The Company provide wireless services to postpaid, prepaid and wholesale customers and generate revenue by providing affordable wireless communications services to these customers, as well as a wide selection of wireless devices and accessories. It provides service, devices and accessories across its flagship brands, T-Mobile, Metro by T-Mobile and Sprint, through its owned and operated retail stores, as well as through its websites, T-Mobile app and customer care channels. In addition, the Company sells devices to dealers and other third-party distributors for resale through independent third-party retail outlets and a variety of third-party websites.

### *Mondelez International, Inc.*

Mondelez is a snack food company. The Company manufactures and markets snack food and beverage products for consumers. It operates through four segments: Latin America, Asia, Middle East, and Africa (AMEA), Europe and North America. As of December 31, 2016, its brands spanned five product categories: Biscuits (including cookies, crackers and salted snacks); Chocolate; Gum and candy; Beverages (including coffee and powdered beverages), and Cheese and grocery. Its portfolio includes various snack brands, including Nabisco, Oreo, LU and belVita biscuits; Cadbury, Milka, Cadbury Dairy Milk and Toblerone chocolate; Trident gum; Halls candy, and Tang powdered beverages. The Company sells its products to supermarket chains, wholesalers, supercenters, club stores, mass merchandisers, distributors, convenience stores, gasoline stations, drug stores, value stores and retail food outlets. As of December 31, 2016, it sold its products to consumers in approximately 165 countries.

*Adobe Inc.*

Adobe is a software company. The Company offers products and services used by professionals, marketers, knowledge workers, application developers, enterprises and consumers for creating, managing, measuring, optimizing and engaging with compelling content and experiences. It operates through three segments: Digital Media, Digital Experience and Publishing. Its Digital Media segment provides tools and solutions that enable individuals, small and medium businesses and enterprises to create, publish, promote and monetize their digital content. Its Digital Experience segment provides solutions and services for how digital advertising and marketing are created, managed, executed, measured and optimized. Its Publishing segment addresses market opportunities ranging from the diverse authoring and publishing needs of technical and business publishing to its legacy type and original equipment manufacturer printing businesses.

*PACCAR Inc*

PACCAR is a technology company. The Company's segments include Truck, Parts and Financial Services. The Truck segment includes the design, manufacture and distribution of light-, medium- and heavy-duty commercial trucks. The Company's trucks are marketed under the Kenworth, Peterbilt and DAF nameplates. It also manufactures engines, primarily for use in the Company's trucks, at its facilities in Columbus, Mississippi; Eindhoven, the Netherlands, and Ponta Grossa, Brazil. The Parts segment includes the distribution of aftermarket parts for trucks and related commercial vehicles. The Financial Services segment includes finance and leasing products and services provided to customers and dealers. Its Other business includes the manufacturing and marketing of industrial winches. The Company operates in Australia and Brazil and sells trucks and parts to customers in Asia, Africa, Middle East and South America.

*VeriSign, Inc.*

VeriSign is a provider of domain name registry services and Internet security. The Company operates through Registry Services and Security Services segment. Registry Services ensure the security, stability and resiliency of Internet infrastructure and services, including the .com and .net domains, and operation of the root-zone maintainer functions for the core of the Internet's Domain Name System (DNS). Security Services provides infrastructure assurance services consisting of Distributed Denial of Services (DDoS) Protection Services and Managed DNS Services. DDoS Protection Services supports online business continuity by providing monitoring and mitigation services against DDoS attacks. Managed DNS Services is a hosting service that delivers DNS resolution for the availability of Web-based systems.

*Cisco Systems, Inc.*

Cisco is engaged in designing and selling a range of technologies across networking, security, collaboration, applications and the cloud. It operates through three geographic segments: Americas; Europe, Middle East, and Africa; and Asia Pacific, Japan, and China. Its product and technologies include infrastructure platforms; applications; security and other products. Infrastructure Platforms consists of its core networking technologies of switching, routing, data center products and wireless that are designed to work together to deliver networking capabilities and transport and store data. Application product category consists primarily of software-related offerings that utilize the core networking and data center platforms to provide their functions. Security product category primarily includes unified threat management products, threat security products and Web security products. Its subsidiary, ThousandEyes, Inc., offers Internet and cloud intelligence platform.

### *Xcel Energy Inc.*

Xcel Energy is a public utility holding company. The Company's operations include the activity of four utility subsidiaries that serve electric and natural gas customers in eight states. The Company's segments include regulated electric utility, regulated natural gas utility and all other. The Company's utility subsidiaries include NSP-Minnesota, NSP-Wisconsin, Public Service Company of Colorado (PSCo) and Southwestern Public Service Co. (SPS), which serve customers in portions of Colorado, Michigan, Minnesota, New Mexico, North Dakota, South Dakota, Texas and Wisconsin. Along with WYCO Development LLC (WYCO), a joint venture formed with Colorado Interstate Gas Company, LLC (CIG) to develop and lease natural gas pipelines storage and compression facilities, and WestGas InterState, Inc. (WGI), an interstate natural gas pipeline company, these companies comprise the regulated utility operations.

### *Qualcomm Inc.*

Qualcomm is a wireless technology company. The Company is engaged in the development, launch and expansion of technologies like fifth-generation (5G). The Company operates through three segments: QCT (Qualcomm CDMA Technologies) segment, QTL (Qualcomm Technology Licensing) segment and QSI (Qualcomm Strategic Initiatives) segment. It is specialized in offering third-generation (3G), fourth-generation (4G) wireless technologies and 5G wireless technologies. Its offered technologies and products are used in mobile devices and other wireless products, including network equipment, broadband gateway equipment, consumer electronic devices and other connected devices. Its technologies and products are also used in industry segments and applications beyond mobile, including automotive, computing, Internet of Things (IoT) and networking.

### *Alphabet Inc.*

Alphabet is a holding company. The Company's businesses include Google Inc. (Google) and its Internet products, such as Access, Calico, CapitalG, GV, Nest, Verily, Waymo and X. The Company's segments include Google and Other Bets. The Google segment includes its Internet products, such as Search, Ads, Commerce, Maps, YouTube, Google Cloud, Android, Chrome and Google Play, as well as its hardware initiatives. The Google segment is engaged in advertising, sales of digital content, applications and cloud offerings, and sales of hardware products. The Other Bets segment is engaged in the sales of Internet and television services through Google Fiber, sales of Nest products and services, and licensing and research and development (R&D) services through Verily. It offers Google Assistant, which allows users to type or talk with Google; Google Maps, which helps users navigate to a store, and Google Photos, which helps users store and organize all of their photos.

### *Microsoft Corporation*

Microsoft is a technology company. The Company develops, licenses, and supports a range of software products, services and devices. The Company's segments include Productivity and Business Processes, Intelligent Cloud and More Personal Computing. The Company's products include operating systems; cross-device productivity applications; server applications; business solution applications; desktop and server management tools; software development tools; video games, and training and certification of computer system integrators and developers. It also designs, manufactures, and sells devices, including personal computers (PCs), tablets, gaming and entertainment consoles, phones, other intelligent devices, and related accessories, that integrate with its cloud-based offerings. It offers an array of services, including cloud-based solutions that provide customers with software, services, platforms, and content, and it provides solution support and consulting services.

### *Alexion Pharmaceuticals Inc.*

Alexion is a biopharmaceutical company. The Company is focused on the development and commercialization of therapeutic products. The Company's marketed products include SOLIRIS (eculizumab), Strensiq (asfotase alfa), Kanuma (sebelipase alfa), ULTOMIRIS, Andexxa and Ondexxya. The Company's clinical development programs include ALXN1210, ALXN1810, ALXN1720, ALXN1830, ALXN1840 and ABY-039. The Company's ULTOMIRIS is a long-acting C5 inhibitor discovered and developed by Alexion that works by inhibiting the C5 protein in the terminal complement cascade. Its SOLIRIS is an C5 inhibitor discovered and developed by Alexion that works by inhibiting the C5 protein in the terminal complement cascade. SOLIRIS is a humanized monoclonal antibody that effectively blocks terminal complement activity at the doses prescribed.

### *Trip.com Group Limited (formerly Ctrip.com International Ltd).*

Trip.com is a travel service provider in China that provides accommodation booking, transportation ticketing, package tours and corporate travel management. The Company aggregates hotel and transportation information to help leisure and business travelers make reservations. The Company helps leisure travelers book travel packages and guided tours and helps corporate clients manage their travel needs. The Company also offers a range of travel-related services to meet the different booking and travel needs of leisure and business travelers, including visitor reviews, attraction tickets, travel-related financial services, car services, travel insurance services and passport services. The Company also offers package tours for independent leisure travelers, including tour groups, semi-tour groups and private groups, as well as package tours that require different transportation arrangements (such as cruise, buses or self-driving).

### *Kraft Heinz Company*

Kraft Heinz is a global food and beverage company. The Company's segments include United States, International and Canada. It manufactures and markets food and beverage products, including condiments and sauces, cheese and dairy, meals, meats, refreshment beverages, coffee, and other grocery products throughout the world. It offers its products under various brands, such as Kraft, Oscar Mayer, Heinz, Philadelphia, Lunchables, Velveeta, Planters, Maxwell House, Kool-Aid, Ore-Ida, Jell-O, Master, Quero, Golden Circle and Wattie's. Its products are sold through its own sales organizations and through independent brokers, agents, and distributors to chain, wholesale, cooperative and independent grocery accounts, convenience stores, drug stores, value stores, bakeries, pharmacies, mass merchants, club stores, foodservice distributors, and institutions, including hotels, restaurants, hospitals, health care facilities and certain government agencies.

### *Broadcom Inc.*

Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions. It operates through two segments: semiconductor solutions and infrastructure software. Its semiconductor solutions segment includes semiconductor solution product lines, as well as its Internet protocol (IP) licensing. Its infrastructure software segment includes its mainframe and enterprise software solutions and fiber channel storage area networking business. It develops semiconductor devices with a focus on digital and mixed signal complementary metal oxide semiconductor (CMOS) based devices and analog III-V based products. It provides semiconductor solutions for managing the movement of data in data center, telecom, enterprise, and embedded networking applications. Its mainframe software solutions include solutions for the IBM Z mainframe platform, which runs business applications.

### *CDW Corporation*

CDW is a provider of integrated information technology (IT) solutions in the United States, Canada and the United Kingdom. The Company's segments include Corporate, Public and Other. The Corporate segment consists of private sector business customers in the United States based on employee size between Medium/Large customers, which primarily includes organizations with more than 100 employees, and Small Business customers, which primarily includes organizations with up to 100 employees. Its Public segment comprises government agencies and education and healthcare institutions in the United States. Its Other segment includes Canada and CDW UK. The CDW Advanced Services business consists primarily of customized engineering services delivered by technology specialists and engineers, and managed services that include Infrastructure as a Service (IaaS) offerings. The Company has centralized logistics and headquarters functions that provide services to the segments.



## SEQUOIA FINANCIAL GROUP (ASX: SEQ) - About Us

Sequoia Financial Group is a boutique investment house known for the quality of its advice, the strength of its relationships and depth of expertise across financial markets. The Group has also expanded into corporate advisory, equity capital markets, institutional dealing and financial planning.

Sequoia Financial Group is listed on the Australian Securities Exchange and trades under the stock code SEQ. We provide:

- Investment and superannuation products
- Wealth management and advisory services
- Corporate advisory and capital markets expertise
- Retail, wholesale and institutional trading platforms
- Market data and financial news services.

With offices in Melbourne, Sydney and Gold Coast, Sequoia Financial Group provides products and services to self-directed retail and wholesale clients and those of third-party professional service firms. Our group includes:

- **Sequoia Wealth Management** - is a holder of an Australian Financial Services License (AFSL). Our aim is to provide exceptional unbiased advice to high net wealth individuals, families and institutional investors.

Our team of diverse experts provide strategic and tailored investment advice to our clients. We specialise in advising our clients on portfolio management, SMSFs, direct shares, superannuation, structured products, option trading, personal insurance, margin lending, cash solutions and much more.

Our services are designed for individuals and family offices all seeking unbiased financial and strategic structuring advice.

- **Sequoia Direct** - offers self-directed investors a variety of investment opportunities. Most of our clients sign up to our award winning online ASX share and option trading service, where others, use our service to gain access to various investment opportunities such as IPOs & capital raising opportunities.

- **Sequoia Corporate Finance** - is a leading Australian small and mid-market corporate adviser. We apply our knowledge, extensive contacts, expertise and professionalism to deliver best-practice, objective advice in the following disciplines: Public market M&A; Private treaty M&A; Equity capital markets; Capital management and restructuring; Corporate and strategic advice.

- **InterPrac Financial Planning** - The easy choice for client-focussed and accountant-aligned financial planners to deliver superior integrated and practical solutions.

- **Sequoia Asset Management Pty Ltd** - is an investment services firm and holder of an Australian Financial Services License. Our team of experts provide general advice on portfolio management, SMSFs, direct shares, superannuation, structured products, option trading, personal insurance, margin lending and cash solutions.

- **Sequoia Superannuation Pty Ltd (SS)** - provides a complete solution to the SMSF market, designed specifically for anyone that has or wants a SMSF. SS also provides SMSF solutions to financial planners, stock brokers, mortgage brokers and accountants Australia wide.

- **Sequoia Specialist Investments Pty Ltd (SSI)** - Since 2010 SSI has been building innovative investment solutions for Australian investors. SSI works with investors, financial advisers and stockbrokers to develop and deliver investment solutions that meet the needs and objectives of their clients.

Over the years we have developed numerous investments opportunities that give investors access to both local and foreign shares and indices that offer income and capital growth potential.

SSI can also offer a variety of solutions for professional advisers where we can provide white-label solutions for groups that want to retain their own branding.

- **Bourse Data** – is one of Australia's most trusted and leading suppliers of stock market analysis software and financial market data for private and professional investors and traders.

- **Finance News Network (FNN)** is an independent news organisation, specialising in the production and distribution of online finance news, digital communications and productions services for ASX-listed companies and managed funds. Annually FNN produces over 3,000 video news items and it's one of the largest suppliers of wholesale online finance video in Australia.

- **Morrison Securities** - provides seamless and cost effective third party stock broking execution solutions to AFSL holders such as financial planners, financial advisors, banks, building societies and trading educators.

Morrison Securities has been providing white labelled trading solutions to Broker Dealers (Shadow Broker) since 2007. We assist broker dealer groups in providing a superior product to their clients by offering a wholesale broking solution and a comprehensive range of white-label products.



## Contact Information

CEO					
Garry Crole	+61 3 9209 9777	garrycrole@sequoia.com.au			
Compliance & Risk					
Michael Butler	+61 3 9209 9782	Michael.butler@interprac.com.au	Te Okeroa	+61 2 8114 2297	teokeroa@sequoia.com.au
Shane Miller	+61 3 9209 9783	Shane.miller@interprac.com.au	Rebecca McPherson	+61 3 9209 9743	Rebecca.mcpherson@interprac.com.au
Peter Ho	+61 2 8114 2222	peterho@sequoia.com.au	Steve Kallona	+61 3 9209 9790	Steven.kallona@interprac.com.au
Research					
Wayne Sanderson	+61 400 434 548	wayne.sanderson@sequoia.com.au			
Corporate Finance					
Alex Fabbri	+61 3 8548 3320	alexfabbri@sequoia.com.au	Richard Rouse	+61 (0)417 485 663	richardrouse@sequoia.com.au
Chris Eldridge	+61 3 8548 3321	chriseldridge@sequoia.com.au			
Institutional Sales					
Enzo Salvatore	+61 3 8548 3376	esalvatore@sequoia.com.au	Chris Walker	+61 3 8548 3373	cwalker@sequoia.com.au
Wealth Management					
Hamish McCathie	+61 2 8114 2291	hmccathie@sequoia.com.au	Lachlan Owen	+61 3 8548 3372	lowen@sequoia.com.au
Alan Crute	+61 3 8548 3309	alancrute@sequoia.com.au	Mark Wiseman	+61 3 8548 3379	mwiseman@sequoia.com.au
Chris Walker	+61 3 8548 3373	cwalker@sequoia.com.au	Nick Katiforis	+61 3 8548 3380	nkatiforis@sequoia.com.au
Chris Forte	+61 3 8548 3371	cforte@sequoia.com.au	Patricia Harrison	+61 2 8114 2263	pharrison@sequoia.com.au
Daniel McFarlane	+61 3 8548 3374	dmcfarlane@sequoia.com.au	Patrick Trindade	+61 3 8548 3381	ptrindade@sequoia.com.au
David Dwyer	+61 2 8114 2261	ddwyer@sequoia.com.au	Peter Day	+61 3 8548 3312	peterday@sequoia.com.au
David Thang	+61 3 8548 3375	dthang@sequoia.com.au	Prasanna Wickramatunge	+61 3 8548 3382	pwickramatunge@sequoia.com.au
Dinesh Magesan	+61 7 3517 0841	dmagesan@sequoia.com.au	Rob Hughes	+61 3 8548 3383	rhughes@sequoia.com.au
Eason Tan	+61 3 8543 3313	easontan@sequoia.com.au	Rowland Jiang	+61 2 8114 2264	rjiang@sequoia.com.au
Enzo Salvatore	+61 3 8548 3376	esalvatore@sequoia.com.au	Shane Langham	+61 7 3517 0842	slangham@sequoia.com.au
Howard Elton	+61 3 8548 3377	helton@sequoia.com.au	Sue McDonald	+61 3 8548 3384	smcdonald@sequoia.com.au
Jim Yong	+61 7 3517 0843	jyong@sequoia.com.au	Xiaoming Huang	+61 3 8548 3385	xhuang@sequoia.com.au
Kate Hanrahan	+61 3 8548 3378	khanrahan@sequoia.com.au			
InterPrac Financial Planning					
Garry Crole	+61 3 9209 9777	garrycrole@interprac.com.au	Mark Ryan	+61 3 9209 9763	mark.ryan@interprac.com.au
Jason Hayes	+61 422 465 110	Jason.hayes@interprac.com.au	Samantha Amos	+61 3 9209 9684	Samantha.amos@interprac.com.au
Glenn Loadsman	+61 2 8114 2222	glenn.loadsman@interprac.com.au	Sharon Walker	+61 421 214 299	sharon.walker@interprac.com
Insurance					
John Plim	1800 086 666	john.plim@interprac.com.au	Matthew Plim	+61 1800 086 666	matthew.plim@interprac.com.au
Marissa Lemmings	1800 086 666	marissa.lemmings@interprac.com.au	Skye Hutchinson	+61 1800 086 666	skye.hutchinson@interprac.com.au
Self-Managed Superannuation Administration					
Mark Phillips	+61 3 9209 9777	mark.phillips@smsfengine.com.au	Linda Phillips	+61 3 9209 9777	linda.phillips@smsfengine.com.au
Morrison Securities					
William Slack	+61 2 8114 2299	williamslack@sequoia.com.au	Jodie Nair	+61 2 8114 2218	jodienair@morrisonsecurities.com.au
Alex Szabo	+61 2 8114 2253	alexanderszabo@sequoia.com.au			
Legal Documents					
Haley Craig	+61 3 9202 9744	haley.craig@ntaacorporate.com.au	Shahina Dangol	+61 3 9209 9775	info@ntaacorporate.com.au
Runy Devine	+61 3 9209 9729	info@ntaacorporate.com.au	Eimear Hester	+61 3 9209 9727	info@ntaacorporate.com.au
Financial News Network (FNN)					
Clive Tomkins	+61 2 8294 4302	clive@finnewsnetwork.com.au	Matt Wilson	+61 3 9209 9775	matthewwilson@sequoia.com.au

## Recommendation Criteria

### Investment View

The Sequoia Wealth Management (SWM) Investment View is based on an absolute 1-year total shareholder return equal to capital appreciation plus yield.

Buy	Accumulate	Hold	Reduce	Sell
>20%	10% – 20%	0% – 10%	0% to -10%	>-10%

A Speculative recommendation is when a company has limited experience from which to derive a fundamental investment view.

### Risk Rating

SWM has a four tier Risk Rating System consisting of: Very High, High, Medium and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

### ANALYST DISCLOSURE AND CERTIFICATION

Analyst remuneration is not linked to the research or rating outcome. Where financial products are mentioned, the Analyst(s) may hold the financial product(s) referred to in this document, but SWM considers such holdings not to be sufficiently material to compromise the recommendation or advice. Analyst holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their personal, professional opinion about the matters and financial product(s) to which this document refers.

### GENERAL ADVICE WARNING, DISCLAIMER AND DISCLOSURE

**IMPORTANT INFORMATION:** This document has been prepared and published by Sequoia Wealth Management (ACN 002 314 310, AFSL No 472387) (SWM). SWM is part of the Sequoia Financial group Ltd (SFG) (ACN 091 744 884) an ASX Market Participant (SEQ). Other members of SFG include Morrison Securities Ltd, Sequoia Asset Management, InterPrac Financial planning and Sequoia Super.

Copyright 2021. The Contents contained in this report are owned by SWM and are protected by the Copyright Act 1968 and the copyright laws of other countries. The material contained in this report may not be copied, reproduced, republished, posted, transmitted or distributed in any way without prior written permission from SWM. Modification of the materials for any other purpose is a violation of the copyrights and other proprietary rights of SWM.

Please read the following before making any investment decision about any financial product mentioned in this document.

**GENERAL ADVICE WARNING:** *Past Performance is not a reliable indicator of future performance.* Any express or implied rating or advice presented in this document is limited to "General Advice" (as defined in the Corporations Act 2001(Cth)) and based solely on consideration of the investment merits of the financial product(s) alone, without taking into account the investment objectives, financial situation and particular needs ('financial circumstances') of any particular person. It does not constitute a recommendation to purchase, redeem or sell the relevant financial product(s). Before making an investment decision based on the recommendation(s) or advice, the reader must consider whether it is personally appropriate in light of his or her financial circumstances, or should seek financial advice on its appropriateness. If our advice relates to the acquisition or possible acquisition of particular financial product(s), the reader should obtain and consider the Product Disclosure Statement for each financial product before making any decision about whether to acquire a financial product. SWM's Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. The information contained in this report is drawn from sources believed to be reliable, but the accuracy and completeness of the information is not guaranteed, nor in providing it does Sequoia Financial Group Ltd or its member companies assume any liability. This information is given as of the date appearing on the report and SWM assumes no obligation to update the information or advise on further developments relating to these securities.

This publication must not be distributed to retail investors outside of Australia.

**DISCLOSURE AT THE DATE OF PUBLICATION:** SWM does not hold the financial product(s) referred to in this document. SFG's representatives and/or their associates may hold the financial product(s) referred to in this document but details of those holdings are not known to the analyst. From time to time SFG's representatives and/or their associates may trade those financial product(s) in a manner which is contrary to the recommendations mentioned in this document.

SWM and/or SFG may have already or may seek to do business with companies covered in its research including (but not limited to) acting as Sole/Joint Lead Manager and Underwriter in securities for which it received fees or will receive fees for acting in this capacity. Accordingly, SWM and/or SFG may have a conflict of interest which investors should consider before making an investment decision.

**DISCLAIMERS:** This document is for the exclusive use of the person to whom it is provided by SWM and must not be used or relied upon by any other person. No representation, warranty or undertaking is given or made in relation to the accuracy of information contained in this document. SWM assumes no obligation to update this document or correct any inaccuracy which may become apparent after it is given. If any advice in this document relates to the acquisition or possible acquisition of a particular financial product, you should obtain a copy of and consider the product disclosure statement, prospectus or other document for that financial product before making any decision. Save for any statutory liability that cannot be excluded, the SWM or its related entities accept no liability whatsoever for any loss or damage of any kind caused by any error in, inaccuracy, or omission from, this document or arising out of the use of all or part of these materials. This document is published for information purposes and is not to be construed as a solicitation or an offer to buy or sell securities or related financial products.