

# Hedgeye Financials Position Monitor - 02/25/2020

## INVESTMENT IDEAS - LONG

Ticker	Name	Price	P/E NTM	Mkt Cap (M)	3M ADV (M)	S.I. (%Float) Jan-28-20'	DTC Jan-28-20'	Rating Distribution (Buy - Hold - Sell)
V	Visa Inc.	\$198.79	30.3x	\$ 339,141	\$ 1,587	1%	3.0	33 - 2 - 1
MA	Mastercard Inc.	\$324.67	35.2x	\$ 322,813	\$ 1,066	1%	1.9	33 - 2 - 1
CFG	Citizens Bank	\$ 36.06	9.2x	\$ 15,618	\$ 138	1%	1.0	16 - 4 - 0

## INVESTMENT IDEAS - SHORT

Ticker	Name	Price	P/E NTM	Mkt Cap (M)	3M ADV (M)	S.I. (%Float) Jan-28-20'	DTC Jan-28-20'	Rating Distribution (Buy - Hold - Sell)
SQ	Square	\$ 80.21	80.1x	\$ 27,483	\$ 487	10%	4.4	19 - 16 - 6
PYPL	PayPal	\$116.44	32.7x	\$ 136,579	\$ 767	1%	2.1	37 - 4 - 1
SYF	Synchrony	\$ 32.25	7.9x	\$ 19,785	\$ 196	2%	1.8	15 - 5 - 0
COF	Capital One	\$ 98.24	8.2x	\$ 44,908	\$ 210	1%	1.7	14 - 7 - 1
DFS	Discover Financial	\$ 73.15	8.1x	\$ 22,677	\$ 157	2%	1.6	11 - 12 - 1
AXP	American Express	\$128.19	14.0x	\$ 103,583	\$ 389	1%	2.1	11 - 15 - 1
PRAA	PRA Group	\$ 36.23	14.1x	\$ 1,645	\$ 8	12%	31.2	2 - 5 - 0
RDFN	Redfin Corporation	\$ 31.63	NA	\$ 2,945	\$ 27	16%	14.8	8 - 4 - 2

### AUSTRALIAN HOUSING:

WBC	Westpac Banking Corp.	\$ 25.08	13.8x	\$ 90,581	\$ 179	NA	NA	3 - 8 - 4
CBA	CW Bank of Australia	\$ 86.80	17.6x	\$ 153,657	\$ 247	NA	NA	0 - 4 - 11
ANZ	Australia and NZ Bank	\$ 26.59	12.5x	\$ 75,414	\$ 142	NA	NA	4 - 7 - 3
NAB	National Australia Bank	\$ 26.80	12.9x	\$ 77,265	\$ 158	NA	NA	7 - 6 - 1

### CANADIAN HOUSING:

MIC	Genworth MI Canada	\$ 56.14	10.8x	\$ 4,841	\$ 11	3%	4.2	2 - 5 - 0
NA	National Bank of Canada	\$ 74.18	10.9x	\$ 24,889	\$ 82	3%	10.9	1 - 9 - 3
CM	CIBC	\$107.50	8.8x	\$ 47,881	\$ 180	1%	12.6	1 - 13 - 1
RY	Royal Bank of Canada	\$108.32	11.4x	\$ 154,971	\$ 311	0%	3.8	8 - 5 - 2
CWB	Canadian Western Bank	\$ 31.90	9.4x	\$ 2,784	\$ 6	2%	10.2	4 - 8 - 1

## LONG BENCH

Ticker	Name	Price	P/E NTM	Mkt Cap (M)	3M ADV (M)	S.I. (%Float) Jan-28-20'	DTC Jan-28-20'	Rating Distribution (Buy - Hold - Sell)
CACC	Credit Acceptance Corp.	\$424.26	18.2x	\$ 7,701	\$ 55	10%	14.0	0 - 4 - 4
ECPG	Encore Capital Group	\$ 33.04	5.1x	\$ 1,026	\$ 8	22%	33.9	6 - 2 - 0
RLGY	Realogy Holdings Corp.	\$ 12.88	14.6x	\$ 1,300	\$ 23	30%	20.9	0 - 4 - 2
RMAX	RE/MAX Holdings Inc.	\$ 32.59	15.2x	\$ 1,300	\$ 5	7%	17.8	3 - 3 - 1
WRLD	World Acceptance Corp.	\$ 84.07	12.1x	\$ 667	\$ 8	23%	19.1	0 - 1 - 3

## SHORT BENCH

Ticker	Name	Price	P/E NTM	Mkt Cap (M)	3M ADV (M)	S.I. (%Float) Jan-28-20'	DTC Jan-28-20'	Rating Distribution (Buy - Hold - Sell)
BMO	Bank of Montreal	\$ 99.47	10.0x	\$ 63,584	\$ 183	2%	4.6	4 - 9 - 2
BNS	Bank of Nova Scotia	\$ 73.15	9.9x	\$ 88,960	\$ 190	0%	17.4	5 - 9 - 1
TD	Toronto-Dominion Bank	\$ 74.81	10.7x	\$ 135,592	\$ 241	0%	22.3	8 - 5 - 1

### Disclaimer

Hedgeye's "bench" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company.