

# Apple Inc.

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## WeWork Is Said to Target IPO Valuation Far Below Last Round

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Comments of the Day

06 September 2019

Video commentary for September 5th 2019

Eoin Treacy's view

A link to today's video commentary is posted in the Subscriber's Area.

Some of the topics covered include: silver and platinum pullback, gold also weak, Wall Street extends rebound, Bunds and Gilts pullback, private equity and China bubble risk,

### WeWork Is Said to Target IPO Valuation Far Below Last Round

This article by Michelle F. Davis, Giles Turner and Gillian Tan for Bloomberg may be of interest to subscribers. Here is a section:

The outlook for the public debut of WeWork, which has racked up billions of dollars in losses in recent years as the company funds grand ambitions, is cooling after the disappointments of other major IPOs this year such as Lyft Inc. and Uber Technologies Inc. That could put pressure on WeWork, which has a mammoth credit line tied to the success of the IPO, as well as SoftBank Group Corp., which invested at a \$47 billion valuation earlier this year.

"They would probably price this thing at the more conservative end, maybe in the \$20 billion range, given that the company is trying to raise more money," said Phil Haslett, co-founder of EquityZen, a marketplace for private stock sales.

Potential terms for the share sale are still being discussed, and the eventual valuation could change depending on investor demand, said the people, asking not to be identified because the information is private. A representative for WeWork, whose parent is The We Co., declined to comment.

**Price:** 265.76

**Market Cap:** \$1.18 trillion

#### 1 Year Share Price Graph



#### Share Information

**Code:** AAPL

**Listing:** NASDAQ

<b>52 week</b>	<b>High</b>	<b>Low</b>
	265.77	142

**Sector:** Hardware & electrical equipment

**Website:** www.apple.com

#### Company Synopsis:

Apple Inc. designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players, and sells a variety of related software, services, peripherals, and networking solutions.

action@proactiveinvestors.com

## Eoin Treacy's view

One of the most memorable moments from a Marcus Evans conference I attended earlier this year was the conversation I had with one of the other delegates at dinner. He was a long/short equity manager at Pimco, but had been recruited by one of his clients to run a venture fund which would be seeded with about \$200 million. He was at the conference to make contacts because he hadn't the foggiest idea how to invest in private companies. His client was being attracted by stories of instant wealth and almost risk-free returns in what has the "no brainer" investment of the last decade.

## Apple Leads Corporate Bond Bonanza

This article by Matt Wirz and Nina Trentmann for the Wall Street Journal many of interest to subscribers. Here is a section:

Apple Inc. on Wednesday joined U.S. companies including Deere & Co. and Walt Disney Co. in a recent sprint to issue new bonds, taking advantage of the steep decline in benchmark interest rates and a surge in investor demand.

Apple launched its first bond deal since 2017, selling \$7 billion of debt. All three companies issued 30-year bonds with yields below 3%, a first for the corporate debt market.

Twenty-one companies with investment-grade credit ratings issued bonds totaling about \$27 billion on Tuesday, said Andrew Karp, head of investment-grade capital markets at Bank of America Corp. "That's equivalent to a busy week for us—in one day," he said. About 20 more companies were expected to issue investment-grade bonds Wednesday.

The issuance boom is one consequence of a rally in debt that has driven down Treasury yields, which fall as bond prices rise, to near-record lows. Spurred by concerns that slowing growth and a mounting trade conflict will end the decadelong global economic expansion, investors have swept up government bonds around the world, pulling yields in many countries into negative territory. Bonds issued by name-brand corporations give investors a relatively safe alternative that still pays more than government bonds.

## Eoin Treacy's view

Anyone with any sense is either refinancing or issuing debt at these levels. There is a cacophony of people talking about the US following Europe and Japan into negative rates. That is a possibility but the bigger question is when? It does not look likely before the end of the year and in the meantime, there is a wave of corporate and sovereign bond issuance for the market to digest.

## Eoin's personal portfolio precious metal trading position profit taken

## Eoin Treacy's view

One of the most commonly asked questions by subscribers is how to find details of my open traders. In an effort to make it easier I will simply repost the latest summary daily until there is a change. I'll change the title to the date of publication of new details so you will know when the information was provided.

## The Unlikely Chinese Cities Where House Prices Rival London

This article from Bloomberg News may be of interest to subscribers. Here is a section:

London, Seattle, Manchester and, um, Xiamen. Some of the world's priciest housing markets aren't where you might think. A four-year property boom in China has elevated a collection of little-known cities and turned them into real estate gold.

While that's been great news for speculators, it's raising concern about whether China's educated middle-class is quickly being priced out of these so-called second-tier cities, undermining Beijing's goal of making them home to the millions moving from rural areas. Another risk is increasingly stretched family budgets: The average household debt-to-income ratio in China soared to a record 92% last year from just 30% a decade ago.

"A property bubble is foaming up in many places in China," said Chen Gong, the chief researcher at independent strategic think tank Anbound Consulting. "Prices are starting to look abnormal when compared to residents' income."

### Eoin Treacy's view

When something sounds crazy, that's usually because it is. Xiamen is a smallish city, by Chinese standards, in Fujian. It's a long way from any of the other coastal metropolis' stature so its rise as one of the most expensive places in the world to buy property is further evidence of another bubble inflating in financial assets, this time in China.

## 2019: The 50th year of The Chart Seminar

### Eoin Treacy's view

The London Philharmonic Orchestra is holding a concert in David's memory on October 5th October at the Royal Festival Hall. There is a reception between 5.30 and 6.45 in the Foyle Pavilion, Level 3, Green Side and subscribers are well to join David's family there for light refreshments. Following the reception, we will move to the Beecham Bar, Blue Side, Level 5 for a short talk by Tim Walker, Chairman of the LPO.

If you wish to attend the concert as well, which includes a performance of Elgar's Cello Concerto by the Young Musician of the Year, it begins at 7.30 and you may book tickets (£67) by telephone on 020 7840 4242 quoting the code Fuller Concert.

Since this is the 50th year of The Chart Seminar we will be conducting the event on October 3rd and 4th to coincide with the memorial on the Saturday.

In the meantime, if you have any questions, would like to attend, or have a suggestion for another venue please feel to reach out to Sarah at [sarah@fullertreacymoney.com](mailto:sarah@fullertreacymoney.com).

The full rate for The Chart Seminar is £1799 + VAT. (Please note US, Australian and Asian delegates, as non-EU residents are not liable for VAT). Annual subscribers are offered a discounted rate of £850. Anyone booking more than one place can also avail of the £850 rate for the second and subsequent delegates.

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