

Fixed Income 8/2023:

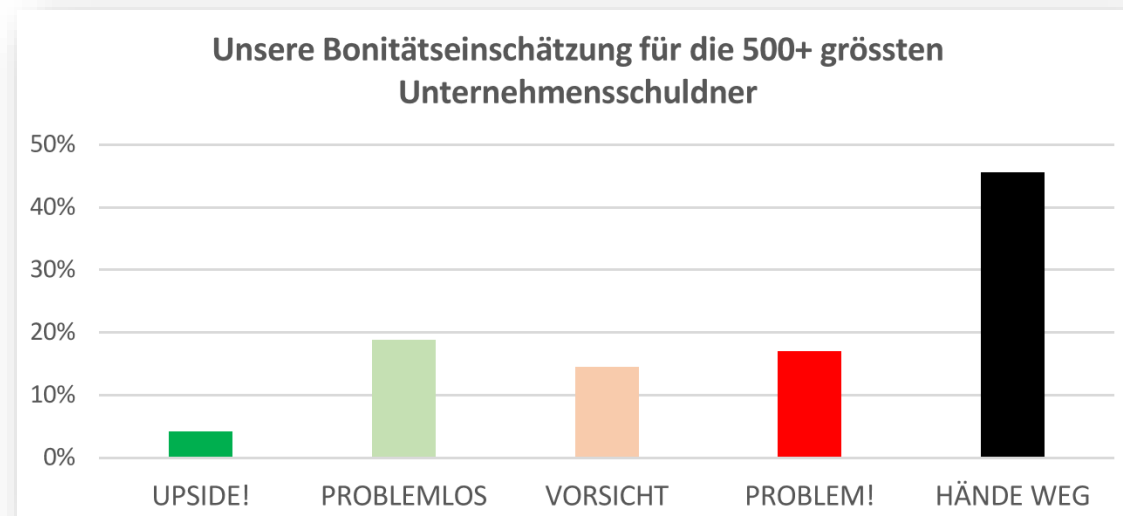
18 Obligationen für den
guten Schlaf...

...in einem See von Sorgen

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Zuerst zum See von Sorgen:

- Wir schauen über 500 Unternehmen an, allesamt Anleihschuldner von AAA-Ba3, auf der ganzen Welt, Schweiz, Europa, USA etc und verfolgen den Bonitätstrend, der in der Mehrzahl der Fälle dem Credit Rating vorläuft, wir haben beste Erfahrungen gemacht mit dieser Analyse
- In der Finanzpresse wird in aller Regel über die guten/verbesserten Bilanzen der Unternehmensanleihen referiert, i.d.R. argumentiert mit Net Debt/EBITDA. Wer allerdings unter dieser Oberfläche kratzt, sieht schnell: Es handelt sich um die klassische „Pig with Lipstick“
- Es wird massiv mit Akquisitionsgoodwill getäuscht: Die 500 Unternehmensschuldner haben im Median nicht weniger als 35% Goodwill pro ausgewiesenem Eigenkapital, im arithmetischen Mittel nicht weniger als 91%! D.h. grossflächig besteht in der Substanz und im Eigenkapital ein potjemkinsches Dorf: 20% der 500 Firmen „besitzen“ negatives Eigenkapital!
- Auch sonst sind die Bonitätstrends sehr bedenklich. Wir berücksichtigen Grössen wie Eigenkapital, Goodwill, Margen, Free Cashflow, Altman Z, Leverage, Gearing, Aktivität, EV/Debt, ein Zombie-Mass, Financial Engineering etc
- Die Liste von Bonitäts-Freaks ist ellenlang, nicht zuletzt in der Riege der „Renewables“
- Ein Bild sagt mehr als 100 Worte:



- Fragt sich, gibt es wenigstens ein paar Schuldner, die einem nicht den Schlaf rauben?

18 Unternehmensschuldner..

- ..die einem nicht den Schlaf rauben..
- ..mit welchen man den **kommenden Bull-Markt** in Obligationen **geniessen** kann

Was fällt auf?

- Es ist eine Mischung von New Economy und Old Economy
- Auch mit Energietiteln, kann man gute ESG-Noten erreichen, wenn man die Kategorie nicht generell ausschliesst
- Wir haben darauf geachtet, dass die Ratings genügend Puffer aufweisen gegen die Investment Grade/Non-Investment Grade Schallmauer
- Und bitte: Dies ist keine Kaufempfehlung, denn der Newsflow muss parallel beobachtet werden, siehe auch auf den Disclaimer am Ende der Präsentation

Emittent	Rating	Laufzeit	YTM USD	Eigenkapital Ex Goodwill	Goodwill pro Assets	ESG MSCI / Robeco / Sustainalytics / CO2-Int.
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Alphabet	Aa2/AA+	7 J	4.45%	67%	8%	BBB 97 24 29
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Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

Amazon	A1/AA	8 J	4.76%	32%	5%	BBB 68 31 32
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Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.

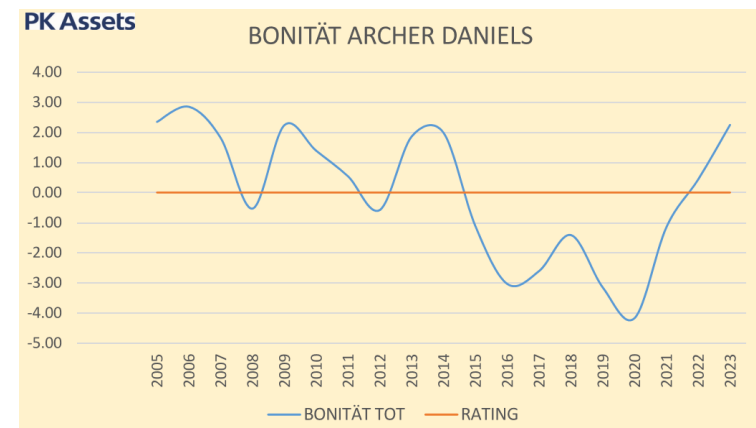
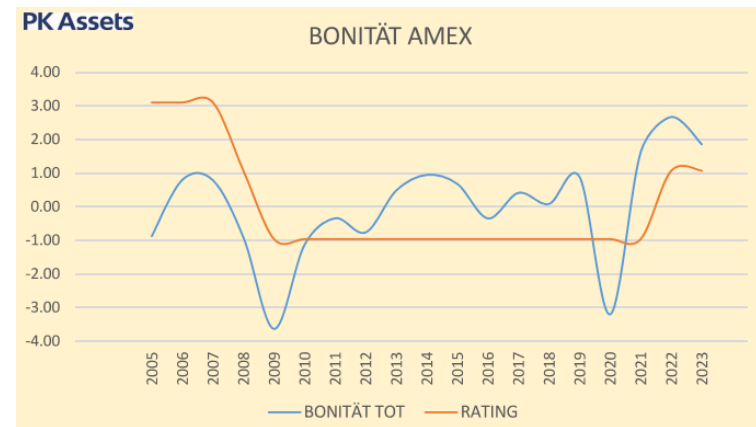
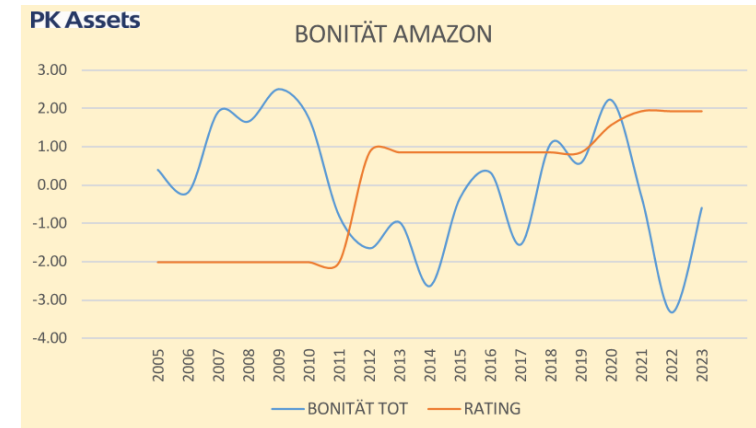
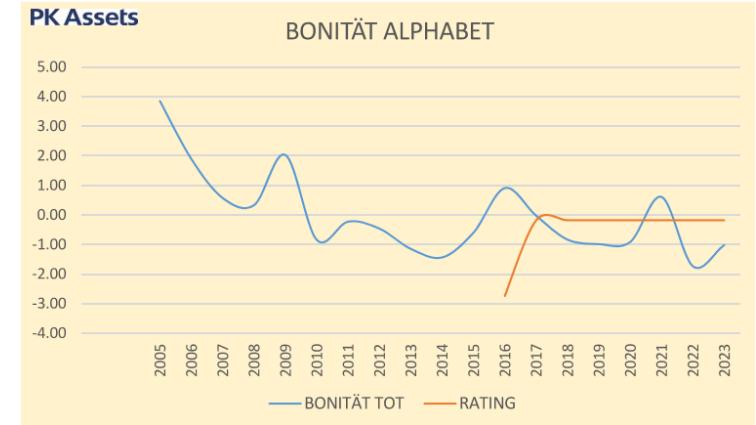
American Express	A2/BBB+	6 J	5.08%	9.5%	2%	AA 85 19 0.6
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American Express Company is a global payment and travel company. The Company's principal products and services are charge and credit payment card products and travel-related services offered to consumers and businesses around the world.

Archer Daniels	A2/A	7 J	4.85%	41%	7%	AA 91 32 154
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Archer-Daniels-Midland Company procures, transports, stores, and merchandises agricultural commodities and products. The Company processes oilseeds, corn, milo, oats, barley, peanuts, and wheat. Archer-Daniels-Midland also processes produce products which have primarily two end uses including food or feed ingredients.

Bonitätstrend

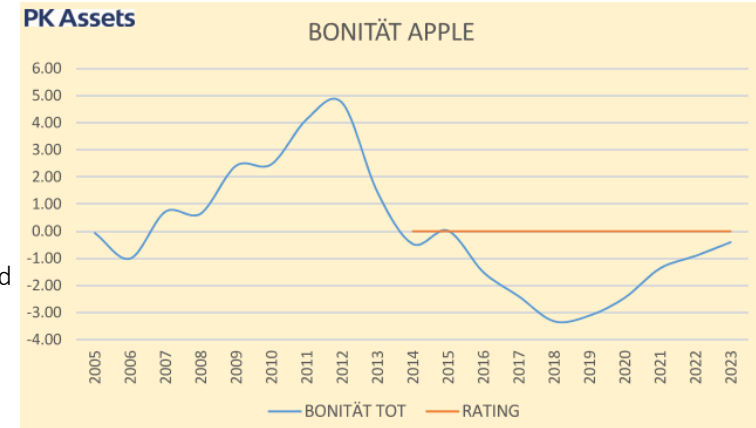


Emittent	Rating	Laufzeit	YTM USD	Eigenkapital Ex Goodwill	Goodwill pro Assets	ESG MSCI / Robeco / Sustainalytics / CO2-Int.
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Apple	AAA/AA+	8 J	4.53%	18%	0%	BBB 76 17 3
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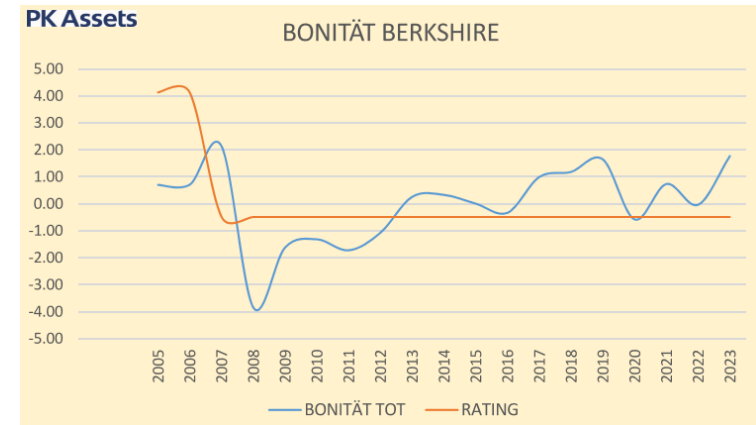
Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide.

Bonitätstrend



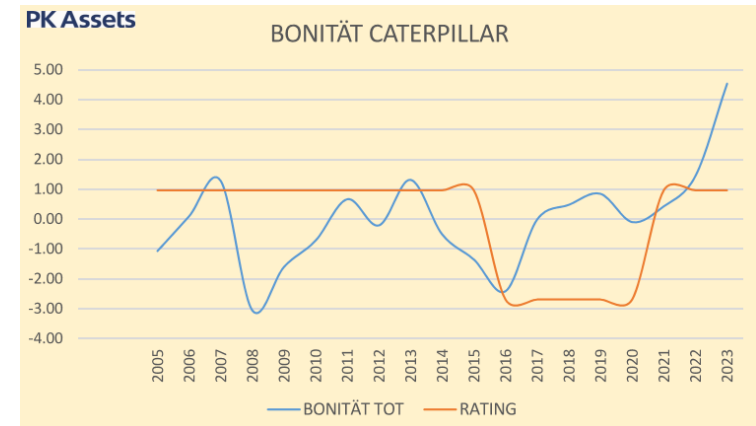
Berkshire	Aa2/AA	6 J	4.68%	49%	16%	BB 17 21 256
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Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.



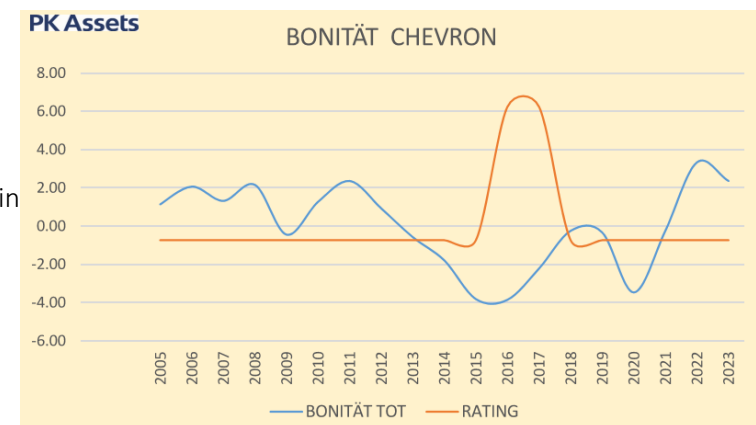
Caterpillar	A2/A	7 J	4.41%	16%%	6%	A 94 34 26
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Caterpillar Inc. designs, manufactures, and markets construction, mining, and forestry machinery. The Company also manufactures engines and other related parts for its equipment, and offers financing and insurance. Caterpillar distributes its products through a worldwide organization of dealers.



Chevron	Aa2/AA	7 J	4.73%	63%	2%	A 53 37 228
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Chevron Corporation operates as a renewable fuel company. The Company produces and transports crude oil and natural gas, as well as refines worldwide.



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Equinor	Aa2/AA-	7 J	4.77%	35%	1%	AAA 61 36 77
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Equinor ASA operates as an energy company. The Company develops oil, gas, wind, and solar energy projects, as well as focuses on offshore operations and exploration services. Equinor serves customers worldwide.

Exxon	Aa2/AA	7 J	4.83%	57%	0%	BBB 49 42 258
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Exxon Mobil Corporation operates petroleum and petro chemicals businesses. The Company provides exploration and production of oil and gas, electric power generation, coal, and minerals operations. Exxon Mobil also manufactures and markets fuels, lubricants, and chemicals. Exxon Mobil serves customers worldwide.

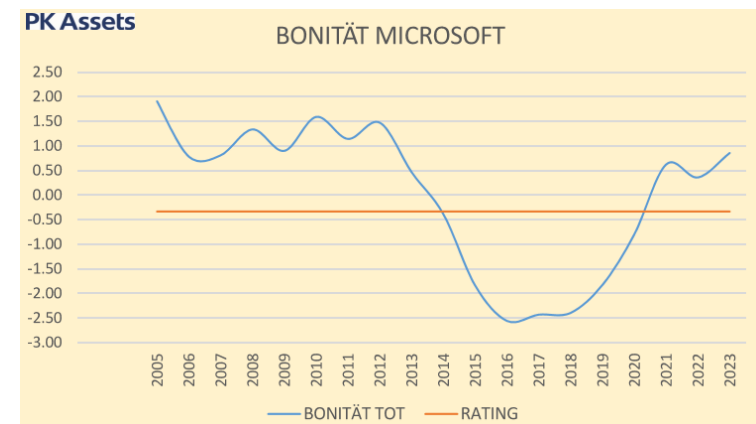
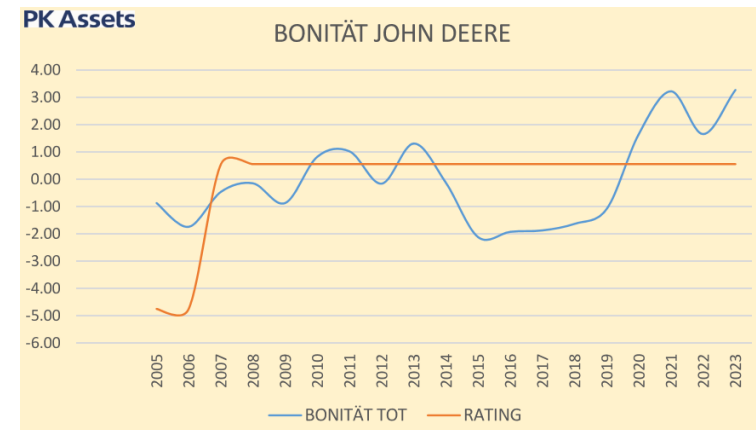
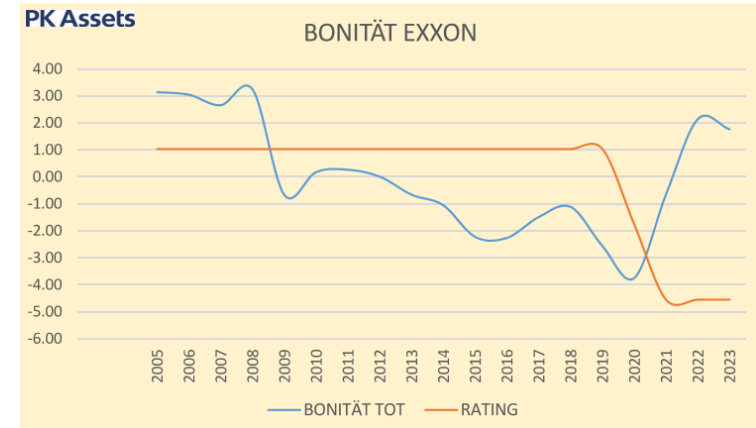
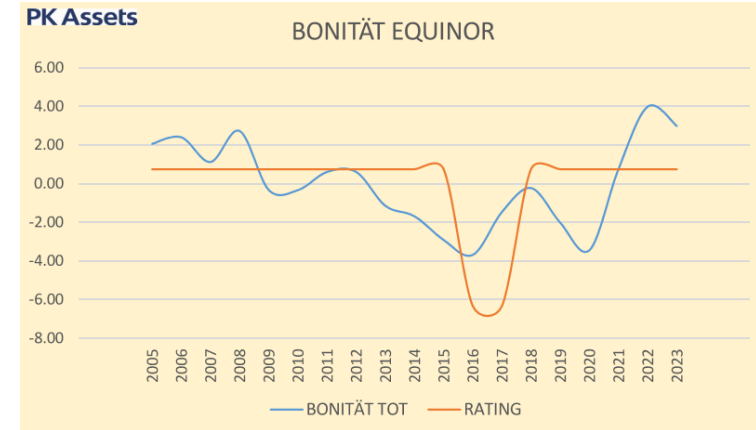
John Deere	A2/A	7 J	4.41%	19%	4%	AA 77 16 25
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Deere & Company manufactures and distributes a range of agricultural, construction, forestry, and commercial and consumer equipment. The Company supplies replacement parts for its own products and for those of other manufacturers. Deere also provides product and parts financing services. Deere and Company extends its services and products worldwide.

Microsoft	AAA/AAA	12 J	4.50%	37%	16%	AAA 98 15 33
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Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.

Bonitätstrend



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Michelin	A3/A-	7 J	3.19% (EUR)	45%	7%	AAA 83 12 77
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Compagnie Generale des Etablissements Michelin manufactures auto parts. The Company offers tires and other products. Compagnie Generale des Etablissements Michelin serves clients worldwide.

Mercedes Benz	A2/A	7 J	5.16%	34%	0%	A 57 21 11
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Mercedes-Benz Group AG operates as an automobile company. The Company designs, manufactures, distributes, and sells a wide range of automotive products such as passenger cars, trucks, vans, and buses. Mercedes-Benz Group also provides financial and other services relating to its automotive businesses.

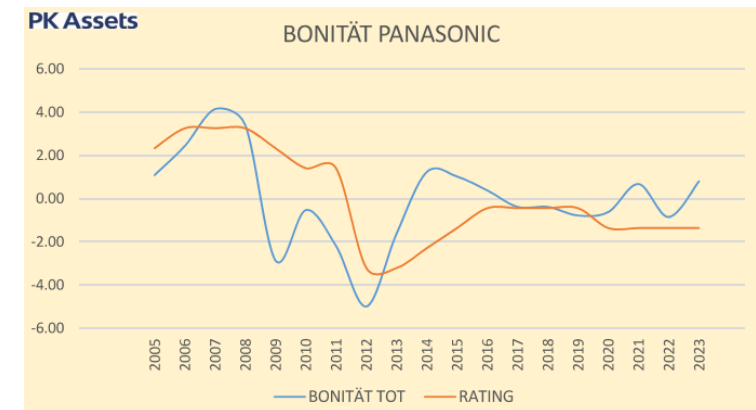
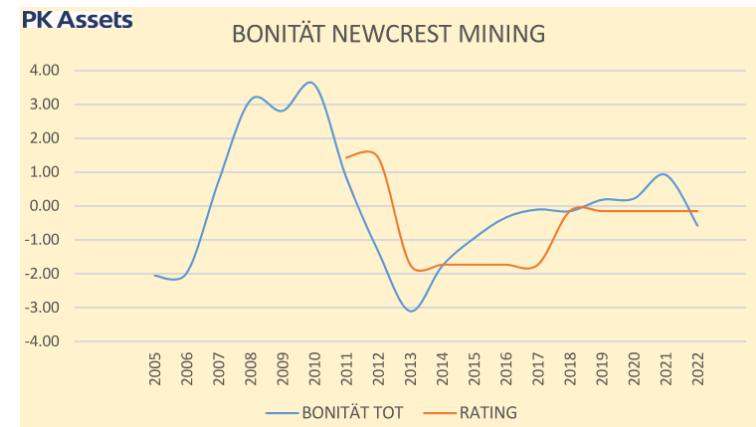
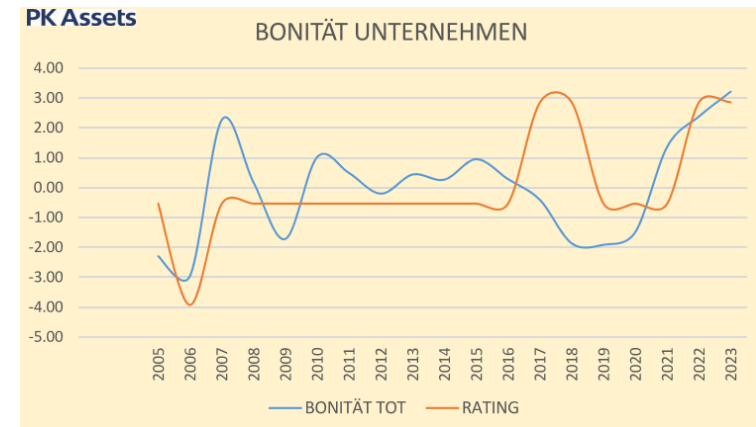
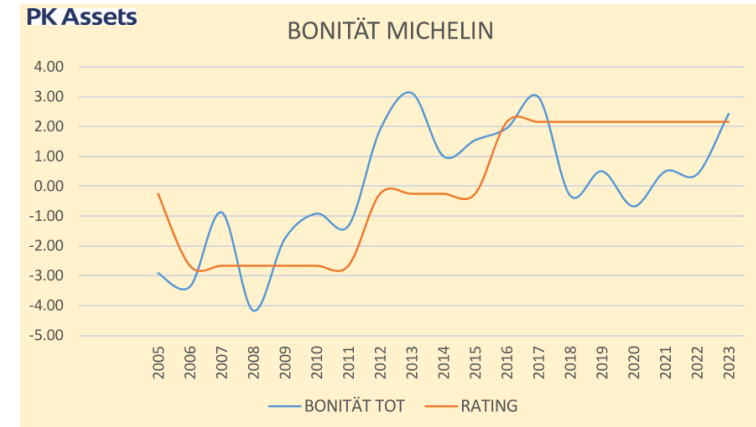
Newcrest	BBB/BBB	7 J	5.56%	66%%	4%	AA 86 29 533
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Newcrest Mining Limited is a gold mining, exploration and production company. The Company is geographically focused in Australia, the Pacific region and Asia. Newcrest Mining operates projects within six provinces in four countries, focusing on the Cadia East and Lihir MOPU expansion projects and the Wafi Golpu and Namosi greenfield projects.

Panasonic	Baa1/A-	6 J	5.15%	39%	12%	AA 70 35 31
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Panasonic Holdings Corporation develops, design, manufactures, and distributes appliances. The Company produces air conditioner, refrigerator, microwave oven, rice cooker, washing machine, and more. Panasonic Holdings also produces lightin gs, lightventilating fans, air purifiers, communication equipment, vehicle electronics, power supplies, batteries, electronic components, and more.

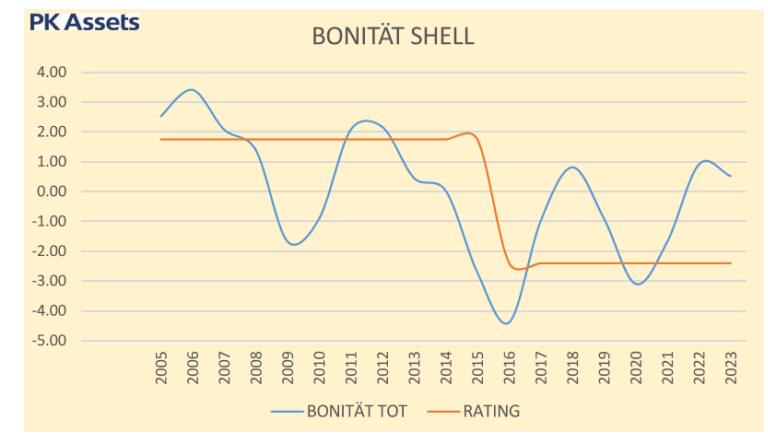
Bonitätstrend



Emittent	Rating	Laufzeit	YTM USD	Eigenkapital Ex Goodwill	Goodwill pro Assets	ESG MSCI / Robeco / Sustainalytics / CO2-Int.
Shell	Aa2/A+	6 J	4.87%	43%	4%	AA 82 36 155

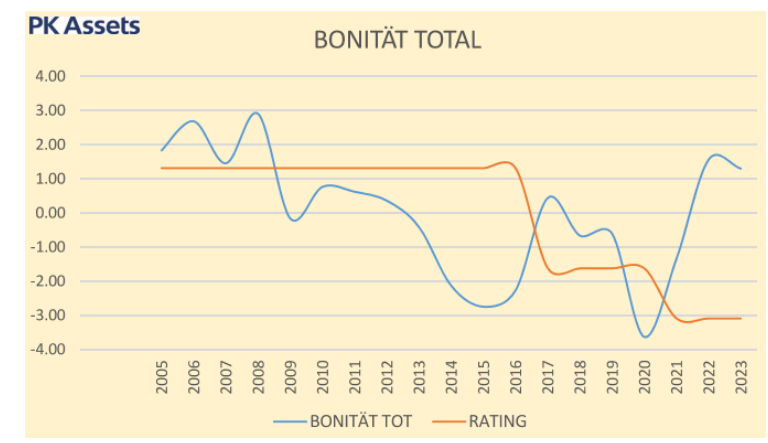
Shell PLC explores and refines petroleum products. The Company produces and imports fuels, chemicals, and lubricants, as well as operates service station networks. Shell serves clients worldwide.

Bonitätstrend



Total	A1/A+	6 J	4.90%	40% §	3%	AA 90 28 148
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TotalEnergies SE operates as an energy company. The Company produces, transports, and supplies crude oil, natural gas, and low carbon electricity, as well as refines petrochemical products. TotalEnergies owns and manages gasoline filling stations worldwide.



Wir freuen uns auf Ihr Feedback auf j.lutz@pkassets.ch

und:

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