DING, DING, DING

Hello, and welcome back!

Lucky subscriber Gerolf sent us this gem from a recent holiday in the Maldives.

And an absolute gem of a photo that would not be amiss in a postcard rack at one of those annoying shops selling tourist trinkets. Southern Alberta from subscriber Michael.

And this one from Key West from our own Miha, who's taking a vacation.

THIS WEEK

- EU: The establishment in tatters
- Ammonia: The way to store and export renewable energy
- Sharing scary charts
- Take out your calculator before getting caught up in stories
- Offshore: More positives
- H2: It's building
- Bull markets generally begin for obscure reasons
- Is this the sign we've been waiting for?
- Another drain on the oil supply
- The real deal with South Africa
- Greece rallies
- Ding, ding, ding: We're at the top!
- The Big Five
    1. Ellaktor
    2. Vestjysk Bank
    3. Global Ship Lease
    4. Hydrogenics
    5. MMA Offshore

EU: THE ESTABLISHMENT IN TATTERS

Farage wins in the UK. Le Pen wins in France. Salvini wins in Italy. Orban wins in Hungary. Right wing surging in Sweden.

What are we seeing is massive success for the EU skeptics this election. Here's what is still coming:

- Resource nationalism
- End of the euro
- Interest rates blowing out in the eurozone

I'm reminded of the quote from David Einhorn (I think): *"A crisis goes from the impossible to the inevitable without stopping at the probable."*

Now, I'd contend that this is all probable, though clearly the market doesn't anticipate this, which, of course, is what's asymmetric about it all.

Interestingly the markets don't give a shit. Seriously, Italy is the third largest economy in Europe, and they're not just whispering about kicking the euro to touch.

Italy to activate its 'parallel currency' in defiant riposte to EU ultimatum.

Italy to activate its 'parallel currency' in defiant riposte to EU ultimatum

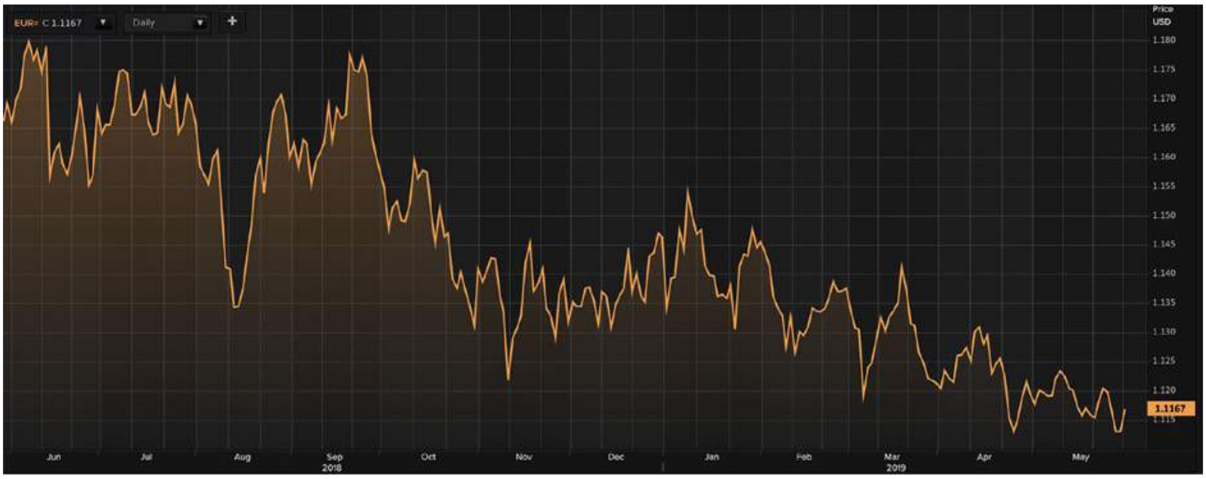
The eurozone elites are looking straight down the barrel of an Italian economic revolt and a parallel currency.

telegraph.co.uk

If you'd like the TLDR version:

Salvini to Brussels: *"Vaffanculo!"*

And nobody gives a shit. Take a look at EUR/USD spot.



Nobody thinks it's actually going to happen. Just like nobody thought that the Swiss would have to break the euro peg. Until they did.

EXPORTING RENEWABLE ENERGY

Problem: Renewable energy produced by wind and solar — unless used — is lost. And since most of it is produced in daylight hours when the sun shines and the wind blows, the wastage has been a serious issue.

Some solutions have been to try store it with massive batteries. The kind that would power the Death Star. And that, as we have postulated, requires the sort of volumes of cobalt, nickel, and copper that can't be produced (at current metals prices).

And what about exporting it?

How does Japan import electricity? Via an energy storage medium (coal, uranium, petroleum, LNG, etc). And we know that the excess electricity mentioned above can be used to convert water into hydrogen via electrolysis.

So what if hydrogen could be exported on mass?

Is ammonia the missing link?

Ammonia—a renewable fuel made from sun, air, and water—could power the globe without carbon

By Robert F. Service | Jul. 12, 2018 , 2:00 PM

This isn't anything new, but there is something in the pipeline. I think we need to watch very closely what Engie are up to in Western Australia.

Engie advances Pilbara green hydrogen plans to make "sun shine at night"

Sophie Vorrath 18 February 2019 0 Comments Share

For some context, Engie is no Mickey Mouse outfit. If they are pushing down the hydrogen route, then we need to take their moves very seriously.

It's one thing when speculators toy with these ideas and an entirely different one when industry experts do what Engie are currently doing.

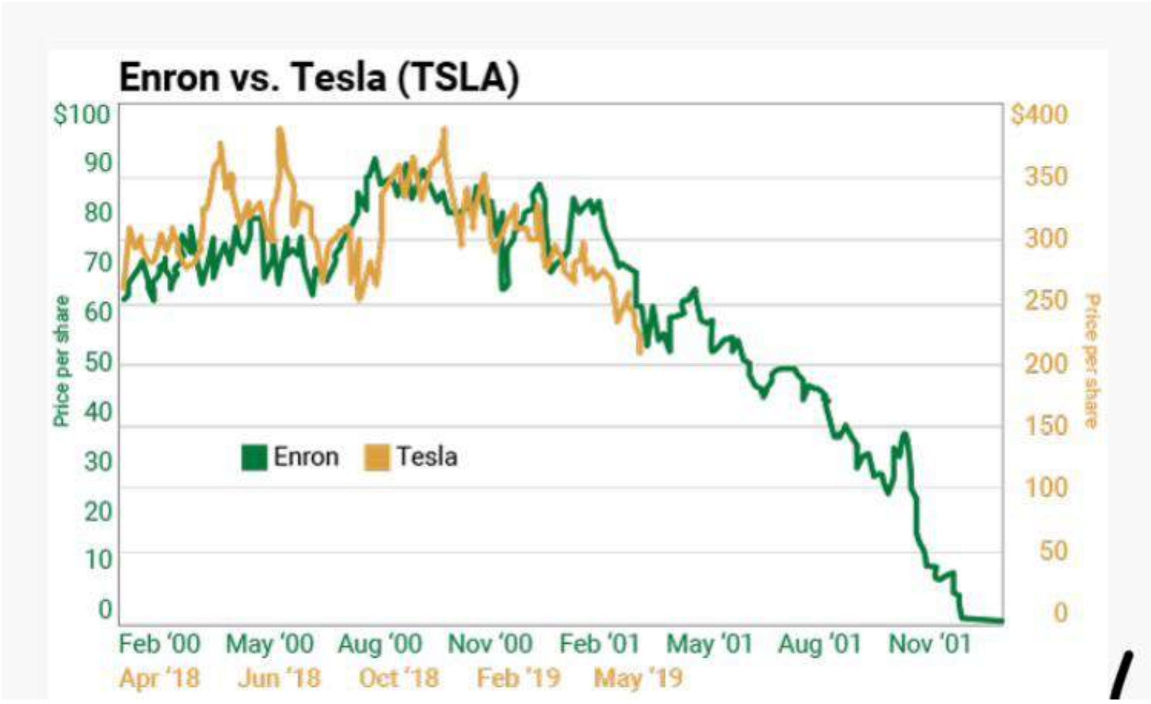
How to position from an investing perspective? There are two avenues I can think of: electrolyser manufacturers (like Nel and Hydrogenics) and LNG shippers (well, eventually). The point of all this is to attract your attention to what is developing beneath the scenes.

We're keeping our eye on it and think you should, too.

SHARING SCARY CHARTS

My friend Mike Alkin and I were chatting as I was preparing this week's issue for you, and we were sharing scary charts.

Here is his:



Cool, heh?

And though I used it in the recent blog post, this is a real beauty that Brad pulled up for us.

Tesla and Softbank. Is Tesla paving the way for a hard-landing for Softbank?

Softbank, I will remind you, is basically an ETF (now a leveraged ETF) of what our buddy Kuppy (Harris Kupperman) fondly calls “the profitless prosperity sector”.

It owns a massive chunk of Alibaba — which is a fraud if ever there was one — Uber, Lyft, WeWork (oh dear lord, don't get me started on that fustercluck of insanity), and a host of other profitless businesses.

It's borrowed a ridiculous amount of money and has yet to go through a VC slump. One is coming, of that I'm 100% certain.

Remember, not to gloat, but I identified the shift of capital moving into private markets back in 2010 and set up a VC firm as a consequence. Both to invest my own money and to build a firm doing so. I sold that business in early 2016 in order to focus on what we do here at Insider and what we do with our private high net worth clients at Glenorchy Capital Management.

It looks like I was too early, but I'd much rather be out of the kitchen before it catches fire than elbowing my way out when everyone is choking on the smoke, wiping their eyes, and trying to find the exit.

Softbank is the poster child of the insanity in the venture capital world. It is a massive leveraged train wreck waiting to happen. And when this thing topples, it's going to take down a lot of interwoven pieces with it.

TAKE OUT YOUR CALCULATOR

Don't folks think these days? Or did they ever think?

Most get caught up with narratives and forget to pull out their calculator.

Here is a classic example. A few days ago I came across the following article:

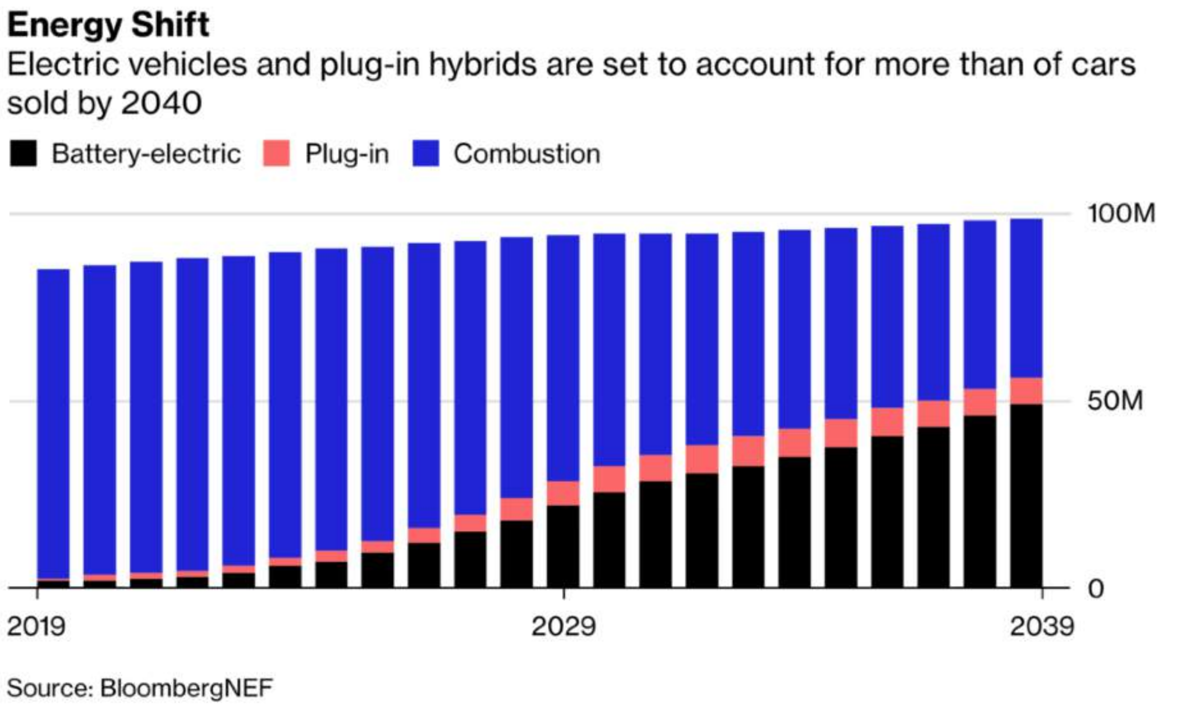
Technology

VW to Reshuffle $56 Billion Battery Push as Samsung Deal at Risk

By Christoph Rauwald, Sohee Kim, and Oliver Sachgau
May 27, 2019, 4:59 AM EDT
Updated on May 27, 2019, 8:23 PM EDT

- Samsung able to deliver a fraction of agreed gigawatt hours
- VW behind auto industry's biggest push into battery cars

In the article there was this graph:



So it seems that the geniuses at Bloomberg et al are wedded to the popular idea that there will be about 30% penetration rate by 2030 and 50% by 2040.

Now, this is as confusing to us as those baggy trousers kids wear these days and almost as perplexing as a baseball cap worn sideways.

Is anyone thinking about what will be required to build and operate all these vehicles?

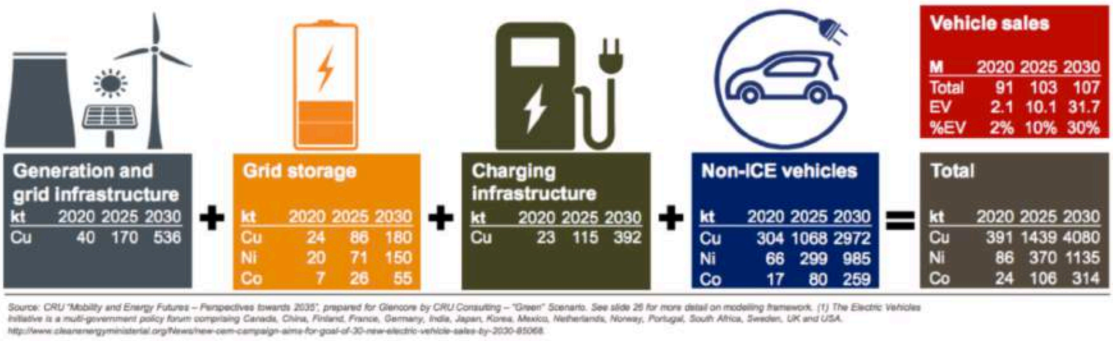
Well, some folks are thinking, and it's not like their analysis is the world's best kept secret. Check this article:

> *"Glencore commissioned CRU to measure the impact the global shift away from internal combustion engines to an electric vehicle market would have on metal markets.*
>
> *The London-based research company modelled metal requirements across the supply chain – from generation and grid infrastructure through to storage, charging and vehicles – based on relatively modest penetration of EVs in the total global vehicle market out to 2030.*
>
> *According to the study as early as 2020, when EVs would still make up only 2% of new vehicle sales, related metal demand already becomes significant, requiring an additional 390,000 tonnes of copper, 85,000 tonnes of nickel and 24,000 tonnes of cobalt.As early as*

2020, when electric vehicles would still make up only 2% of new vehicle sales, related metal demand already becomes significant.

Based on an EV market share of less than 32% in 2030, forecast metal requirements are roughly 4.1m tonnes of additional copper (18% of 2016 supply). The move away from gasoline and diesel-powered vehicles would need 56% more nickel production or 1.1m tonnes compared to 2016 and 314,000 tonnes of cobalt, a fourfold increase from 2016 supply."

This is the extra requirements on the supply chain:



Source: Glencore

For an update on world production in 2018:

- Nickel: 2.2mt
- Cobalt: 140,000t
- Copper: 19mt

So where is the extra supply going to come from?

Miners will do their best to increase supply if higher prices make it economically viable. But there is a catch: It takes 5 to 10 years to bring a mine online, assuming you already know about the resource.

Then what about the additional requirements for electricity? Get your laughing gear round this article:

"Since Texas and California consume more electricity than any other state, they provide a good snapshot of what a future filled with electric vehicles might look like. In both cases, an increase in EVs would drive consumption higher, with the potential to strain local infrastructure.

> *If virtually all passenger cars in Texas were electrified today, the state would need approximately 110 more terawatt-hours of electricity per year — the average annual electricity consumption of 11 million homes. The added electricity demand would result in a 30 percent increase over current consumption in Texas.*
>
> *By comparison, because of a more temperate climate, California might require nearly 50 percent more electricity than it currently consumes if passenger vehicles in the state were fully electrified. That means California would need to generate an additional 120 terawatt-hours of electricity per year."*

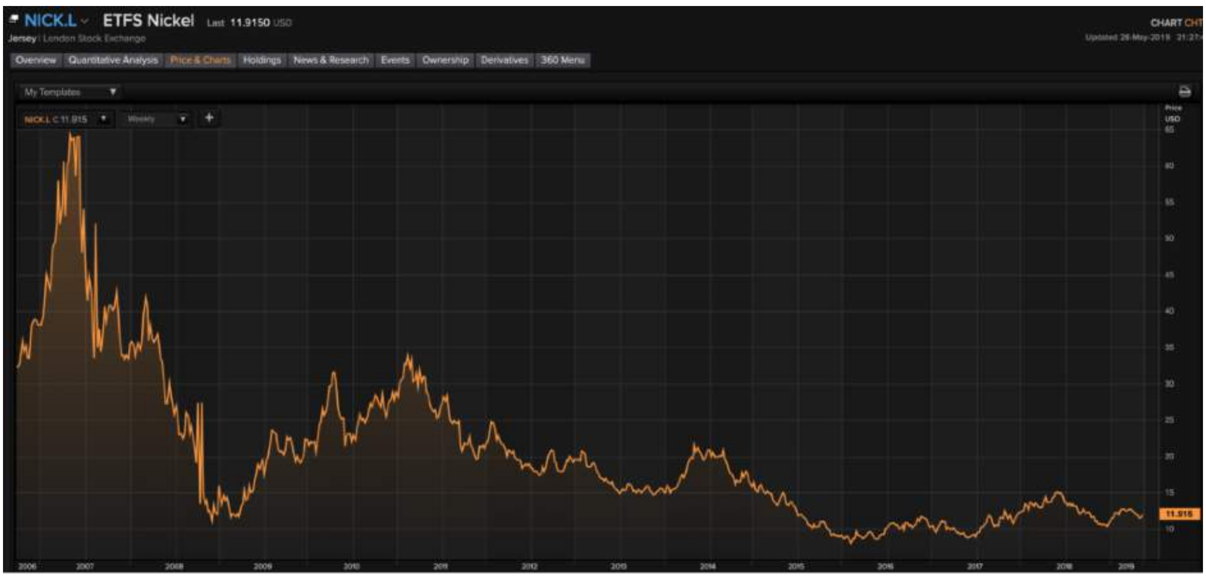
Where the hell is the extra electricity going to come from?

Are we seeing electric utilities in the US going on a generational infrastructure spending spree to materially increase generating capacity 10 years from now? Nope.

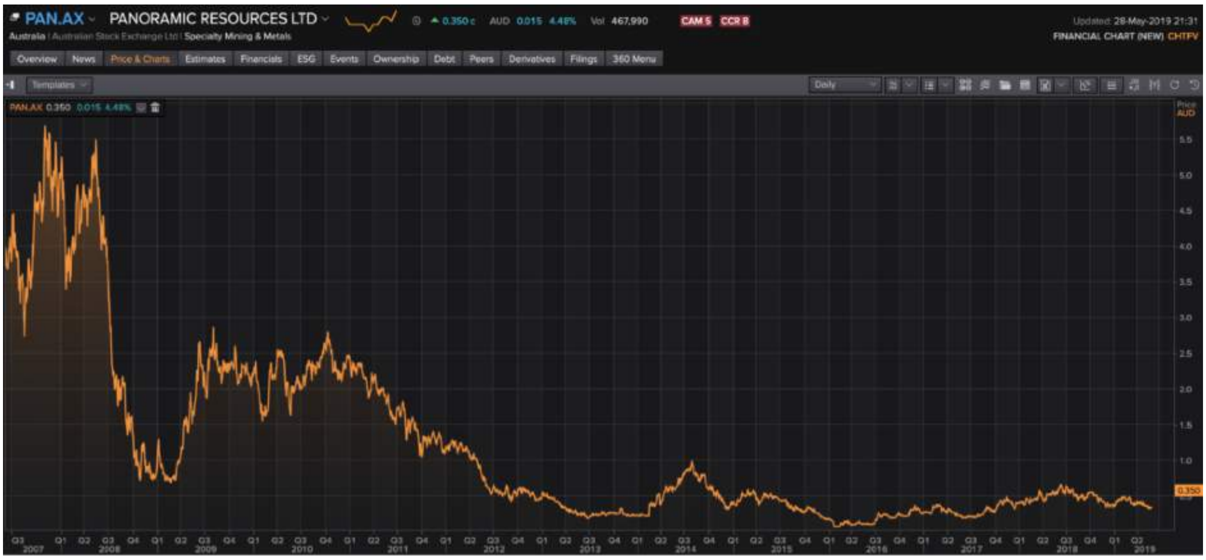
How long does it take to build a natural gas, nuclear, coal power station? About 7 to 10 years on average in case you're curious. Wind and solar take less time, but they're not base load. One would need a mix of renewable and base load to ensure the integrity of the grid. Again, I ask you, where is this all meant to come from?

Needless to say **there ~~probably~~ definitely isn't going to be enough electricity to absorb a 30% adoption rate by 2030.**

Knowing this, I wipe my eyes (to ensure I'm awake and not dreaming) and take a look at my nickel chart... only to find it at GFC lows.



Nickel and copper producer, Panoramic Resources is **below GFC lows.**



If I am wrong it goes like this, in no particular order:

1. This EV thing is a croc of isht and just isn't going to happen.
2. Demand for stainless steel is going to fall like a rock, with 65% of nickel used for S/ Steel production this drop in demand will be offset by an increase in demand for EVs.
3. There is a technological breakthrough and little or no nickel will be required in the "new generation" of EVs (perhaps we'll use "hopium" mined on mars when Musk settles man on the planet?).
4. There is a huge nickel resource/mine that the market knows about (but all the miners big and small don't) that is going to come online over the next few years and provide all the extra nickel that is required with the EV "revolution" — it's the "Rothschild's" secret weapon and they'll use it to finally rule the world.
5. Or just maybe a 5-plus-year time frame is just way too long for investors addicted to their smartphones, junk food, junk information, the 24-hour news cycle, and soundbite driven decision making.
6. Or perhaps investors know it is going to happen, but they fancy their chances of being able to time the market and there will be plenty of liquidity to get in on stocks like Panoramic, Mincor, Western Areas, Poseidon, etc?

What have I missed? Here's my view:

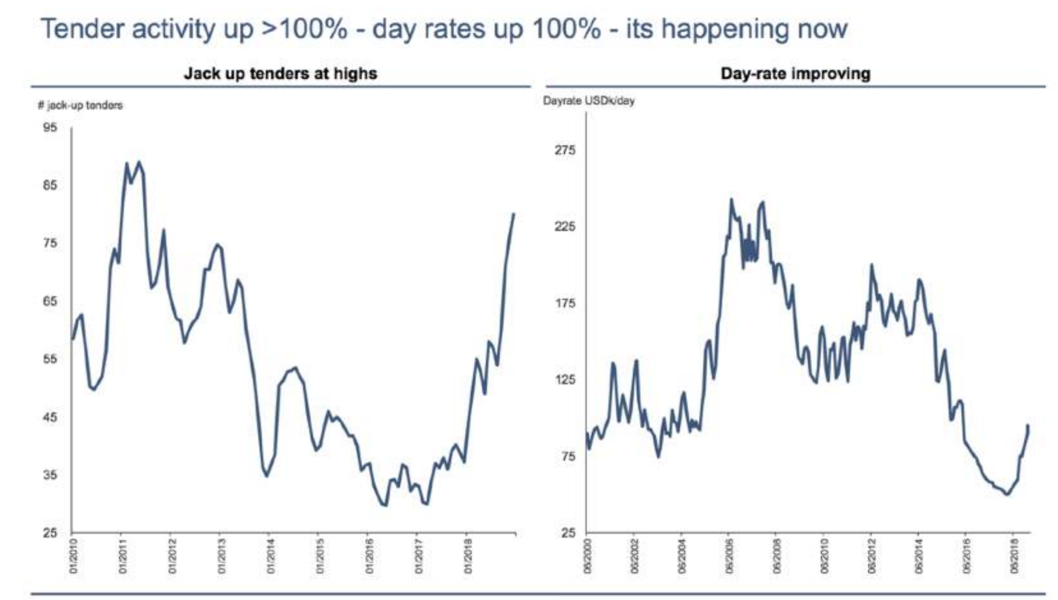
1. EV adoption rate won't be nearly what all the pundits are punting... **but it won't happen through lack of trying.** VW and virtually every other auto manufacturer (exception Toyota, Honda, Hyundai, and now China who are going the hydrogen route) aren't about to reverse course anytime soon on their investment in EVs.

2. A fall in the demand for S/Steel? Yip, that could happen but not the absolute bottom to fall out.
3. A technological breakthrough? Sure anything is possible but in order for it to have an effect 5+ yrs out this technology must be known tried and tested now! Auto companies are already tooled up for various variants of the lithium-ion battery, and that isn't going to change for a good few years at least. The only breakthrough that I can see potentially derailing the lithium ion battery is hydrogen.
4. A big nickel resource that the market knows about but everyone else doesn't. Logically that makes as much sense as bell bottoms (it doesn't).
5. 5-plus-year time frame too long? Yip, probably.
6. Timing the market? Good luck on that. And even if you could "time the market", you have to factor liquidity into your "calculations". Take Panoramic, for example. There is only about $200,000 in stock traded per day. And what if you are a reasonable sized fund and want to pick up a "small parcel" of $5m in stock? So, if you didn't want to push the stock price, your purchases would probably not be able to exceed more than 20% of the daily turnover. And it would take you about 25 weeks (6months) to get your fill, assuming that you're the only institutional folks looking at it.

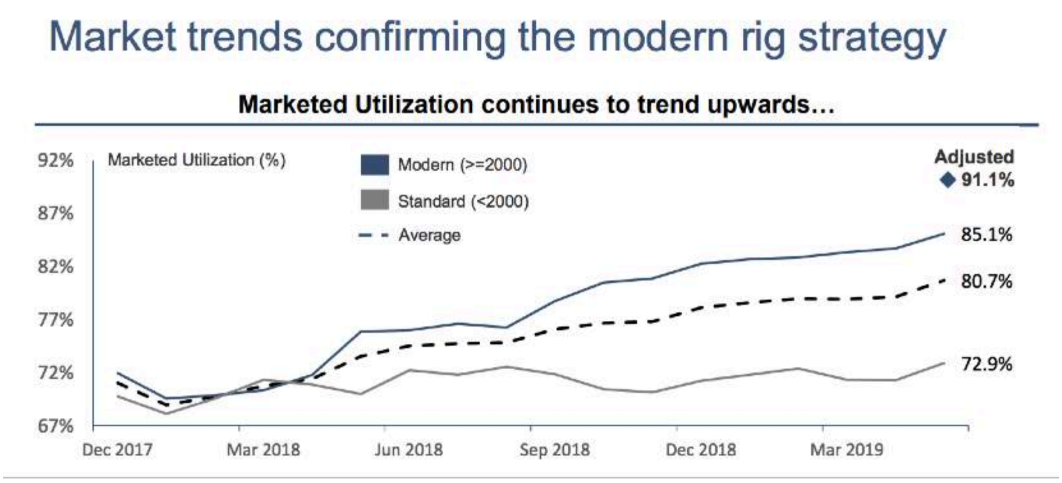
These are just some of the ideas that come to mind when we bring out our calculator or at least put down some numbers on paper. When one does do the math, more often than not, popular narratives can't be rationally/logically justified.

OFFSHORE: MORE POSITIVES

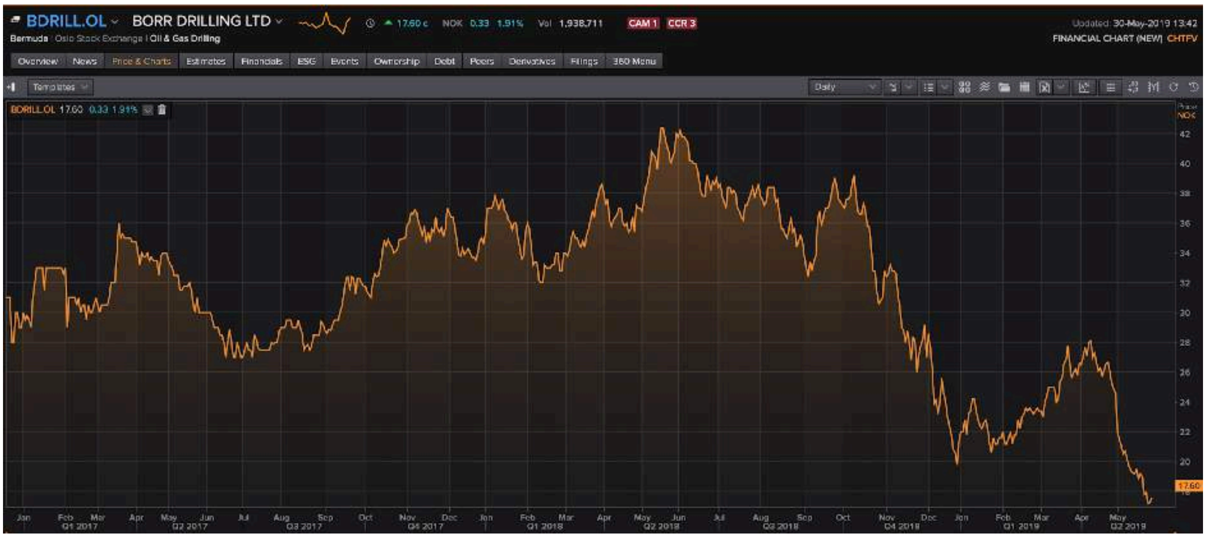
Boss Drilling (the company who bought Transocean's Jackup fleet in 2017) has just come out with its quarterly earnings. It makes for some interesting reading. In short, conditions are improving.



And utilization rates continue to climb. However, there is a huge difference between modern rigs (built after year 2000) utilization and old rigs (built before 2000).



If these trends are anything to go by, it suggests that significantly higher day rates are coming and that within 2 years drillers should be printing money. But looking at stock prices, the good old fashioned dummy has been spat.



H2: IT'S BUILDING

And just quietly beneath the scenes:

News

NASA to Develop a Novel Approach for All-Electric Aircraft Using Cryogenic Liquid Hydrogen as Energy Storage

By FuelCellsWorks | May 13, 2019

It's a rapidly advancing industry that few are taking seriously (at least the ordinary average investor/fund manager on the street):

> *"Advances in recent years on non-cryogenic machines and drives have brought electric propulsion of commercial regional jets closer to reality, but practical cryogenic systems remain the 'holy grail' for large aircraft because of their unmatched power density and efficiency," Haran said. "The partnerships that have been established for this project positions us well to address the significant technical hurdles that exist along this path."*
>
> *The project includes participation from eight additional institutions: the Air Force Research Laboratory, Boeing Research and Technology, General Electric Global Research, The Ohio State University, Massachusetts Institute of Technology, the University of Arkansas, the University of Dayton Research Institute, and Rensselaer Polytechnic Institute."*

This highlights the big issue of investing in the hydrogen industry.

Keep in mind that one doesn't invest in Boeing or GE for their exposure to hydrogen. Who knows who the winners will be or where H2 will excel?

It is a perplexing issue for us here, however, we think the place to position will be in the production of hydrogen rather than the application of it. We are open to looking at all aspects and will keep scouring the industry, but for now we're thinking, invest in the electrolyser manufacturers. Hence the reason for suggesting NEL ASA and Hydrogenics in our hydrogen Alert.

We're open to ideas, particularly second order effects of hydrogen taking off as an energy storage medium.

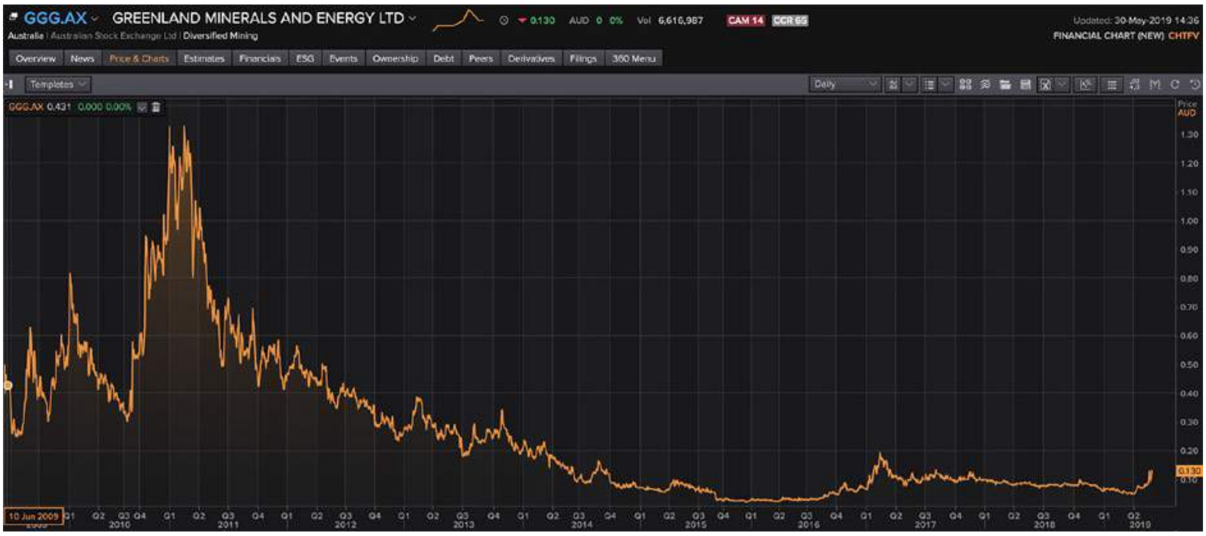
BULL MARKETS ALWAYS BEGIN FOR OBSCURE REASONS

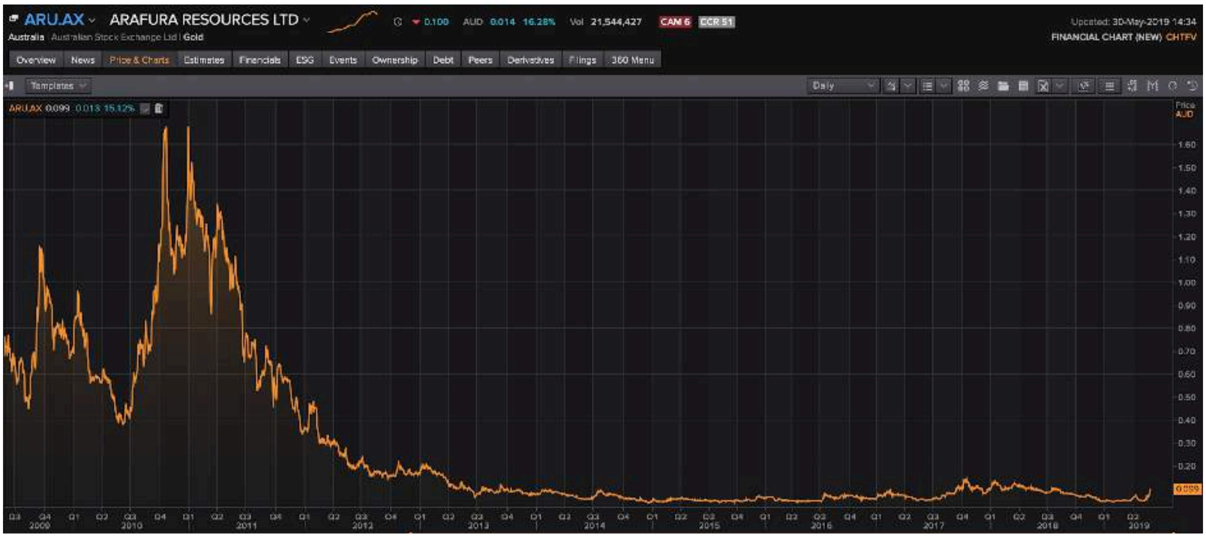
We did mention this last week, but we thought we would casually mention it again. Folks, the train is leaving the station.

From recollection, in our rare earth metals Alert we did mention that China could hijack the world of REMs again (like they did in 2010). But this was a bit of a "tongue in cheek" comment. It was just an outside chance.

The big deal was the world needing a hell of a lot more REMs 5 years from then and now.

Well, lookie here. A bull market beginning for reasons we really didn't really take seriously.





Perhaps the other reason for bringing up these beautiful looking charts is that you aren't too late. Most REM miners are still trading at the same levels they were 2 years ago.

And just in case you intend to send me emails explaining that rare earths aren't actually rare.

Yeah, we know.

They're mostly a byproduct and actually the bottleneck is in the processing, which is toxic as hell and therefore done predominantly in China. It's a little like the uranium situation where Russia controls the enrichment plants.

IS THIS THE SIGN WE'VE BEEN WAITING FOR?

Our ears prick up when you hear of “higher authorities” taking on the market.


Markets

China Warns Traders of ‘Huge Loss’ If They Short the Yuan

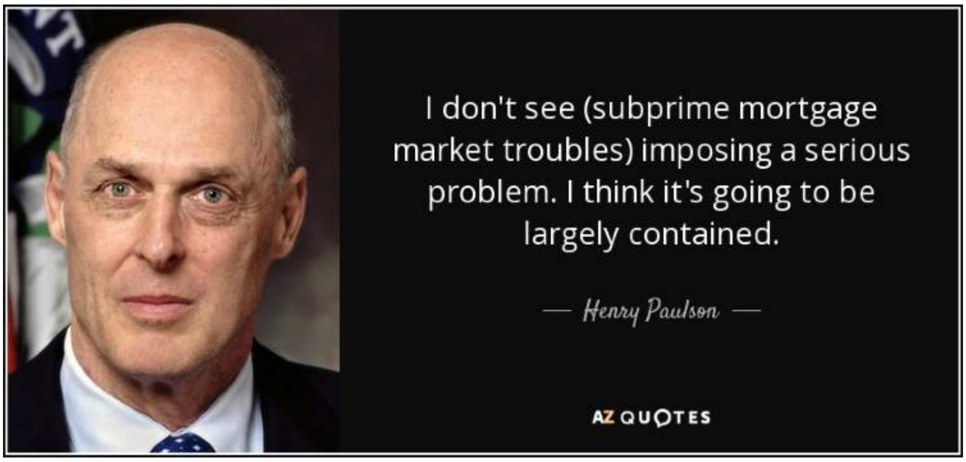
Bloomberg News

27 May 2019, 07:00 GMT+10 *Updated on 27 May 2019, 19:32 GMT+10*

- Investors have taken bearish stance on yuan in recent weeks
- Threat comes in speech from banking and insurance regulator

There is a popular saying, *“never believe anything until it is officially denied”* or something to that effect.

There are lots of examples. One comes to mind:



And yet another from genius/guru Elon Musk:

This was when Tesla shares were changing hands for just over $300 a share… or, as we liked to look at it, over 160x forward earnings.

In other words, insanely expensive for any company, let alone one that had just had an epic earnings call. You remember the one, where "boring and boneheaded" questions were not answered. Questions about cash-flow issues (which now — surprise, surprise — are a massive problem) were boring and boneheaded.

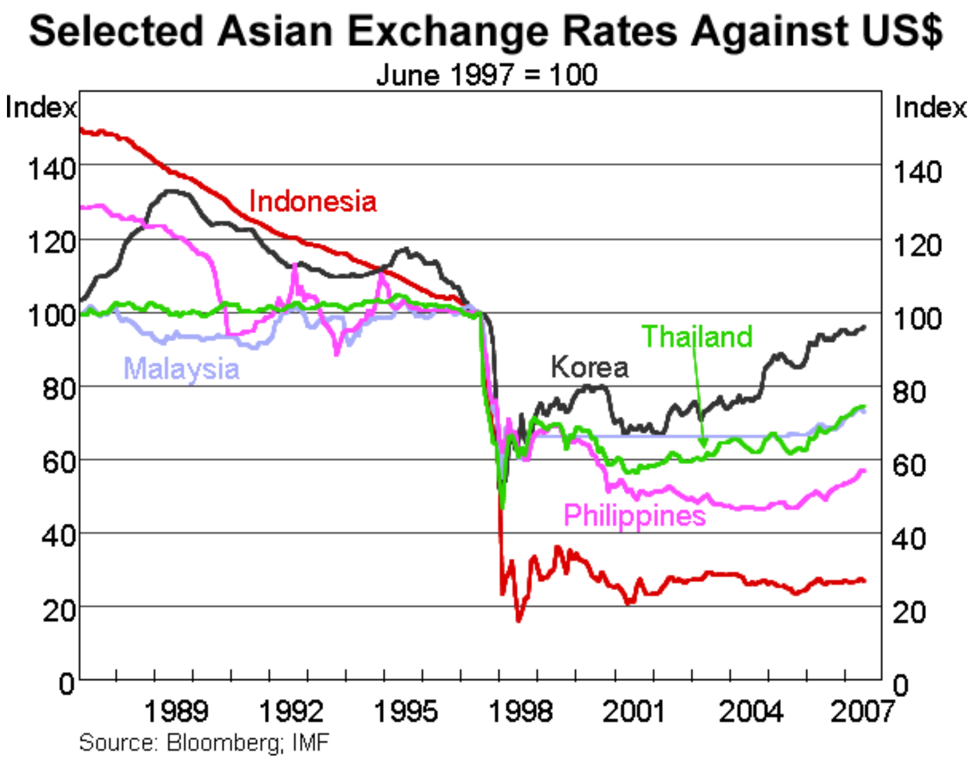
Well, the sun isn't set on Tesla (yet), but we're a long way from $300+ a share… and we're falling fast.

What else?

Remember the Swiss franc peg that broke in 2015?

Just ahead of it the SNB assured markets that why no, they'd no intention of breaking the peg. Then bam! They announced it and traders had their faces ripped off.

It happens every time. If we look at the Asian crisis of 1997. The IMF was urging the Thai central bank to devalue and they kept holding out. Why? Because the Thai military was still scrambling to get their personal wealth out of baht. Soon as they were out. Bam! They devalued.



But back to China

Do as I say, don't do as I do.

Yeah, no thanks. Let's see what China's central bank themselves are doing.

The biggest seller of yuan are… wait for it… the Chinese central bank. Who woulda thunkit?

Now, this has implications for other asset classes we own, namely Bitcoin.

I said it before and will repeat it now. The best synthetic short renminbi position I can think of is Bitcoin.

It may well be one major reason why Bitcoin has been on a tear lately.

ANOTHER DRAIN ON OIL SUPPLY

An extra drain on supply:

Business

Oil Refiners to OPEC+: We're Going to Need More of Your Crude

By Bill Lehane
8 April 2019, 09:01 GMT+10

- Shipping-fuel rule seen adding 700,000 barrels a day to demand
- Rules to combat sulfur emissions seen bullish for consumption

LIVE ON BLOOMBERG
Watch Live TV >
Listen to Live Radio >

For "trivia", 700,000 bpd is about 30% of the daily production from the Gulf of Mexico.

Ain't that something?

SOUTH AFRICAN RAND BREAKS

Oh yes, the press loves it. Political uncertainty.

Markets

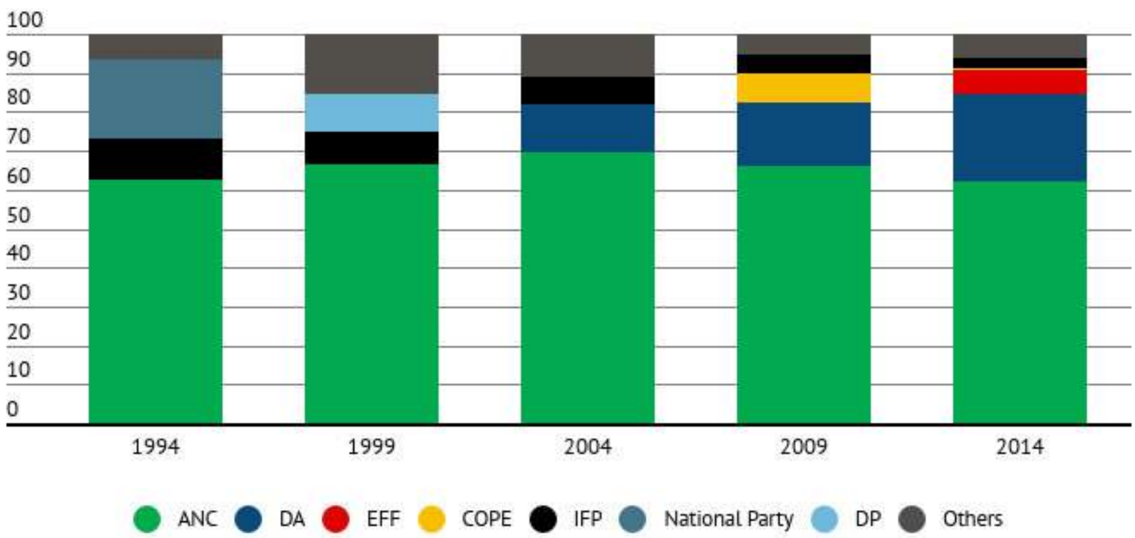
South African Rand Rocked by Political Uncertainty

By Colleen Goko
29 May 2019, 19:20 GMT+10

- Non-residents in biggest one-day selloff of equities on record
- President Ramaphosa expected to announce cabinet members soon

LIVE ON BLOOMBERG
Watch Live TV >
Listen to Live Radio >
Bloomberg Television

What the press fails to highlight is the ANC have been losing popularity (control) since the 2004 elections. The recent result was 57% ANC majority



So what, you ask, the ANC won, right?

Think about it like this. Mugabe was fine. Zimbabwe was reasonably well run (relative to other African nations) up until he **started to lose his grip on power**. That is when all the sheit started to hit the fan. I know Africa. Sometimes I wish I didn't, but I do. This is the outcome. Watch!

South African rand is looking sick. We think it'll exceed previous lows of 17 to the USD.

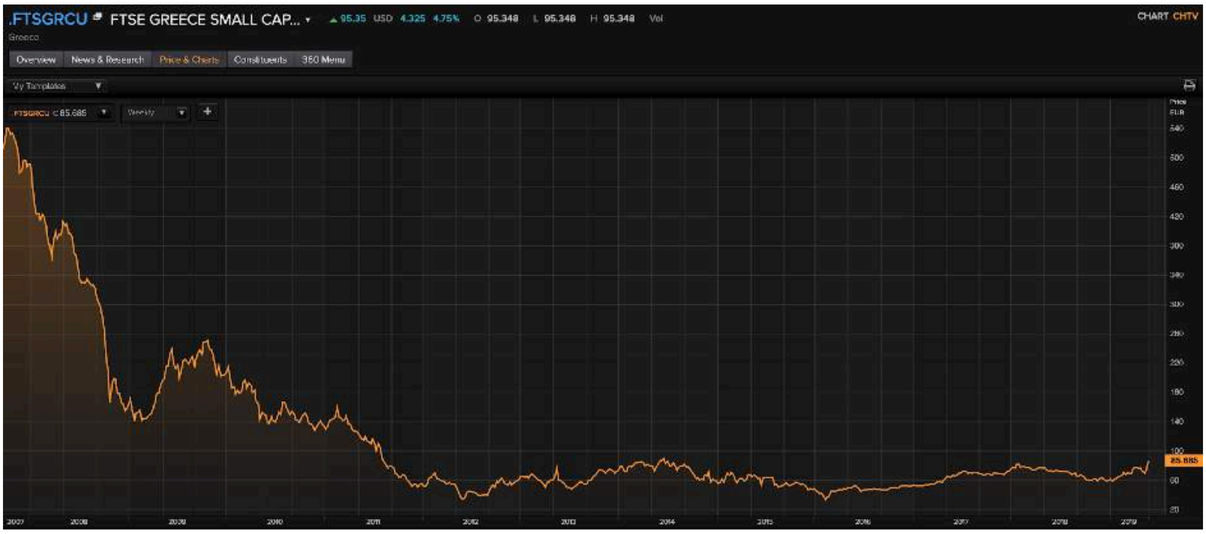
GREECE RALLIES

Just quietly the Greek stock market is moving higher against a backdrop of otherwise weak international markets.

We're guessing that the market is pricing in Western/business/growth friendly Kyriakos Mitsotakis to win the election in July (after winning the EU elections handsomely a few days ago).

We look at the Greek Small Cap Index with an absolute textbook bottoming action — a long-term trading range (7 years) and now a compression of that trading range.

Something big is brewing!



Hardcore fundamentalists out there will tell you there is more to investing than the *"angle of a chart"* or you can't *"drive forwards by looking in your rear vision mirror"*. And we would agree.

But just sometimes **one simple chart tells you 80% of what you need to know** and the other 20% takes care of itself.

Seems the banks are coming back to life in a big way. As an example, check out Eurobank — almost at a 3.5-year high (more than I can say for other European banks).

Just quietly we note that Prem Watsa now owns some 33.5% of this bank. What does "Canada's Warren Buffett" know that few others do?

Now, for you skeptics out there who will point to our overall bearishness on Europe and the EU in general. Yeah, I get it. And yeah the Greeks will probably fuck it up again. They always do.

But when the euro cracks, we're going to see domestic European capital move into equities.

DING, DING, DING: WE'RE AT THE TOP

This sort of stuff happens at the top of a market/theme… at least from a relative perspective.

We take this to be yet another sign of "maxed-out" performance of "growth" vs. "value".

SoftBank Group Corp + Add to myFT

SoftBank's Vision Fund looks to borrow $4bn against tech stakes

Investment arm of the Japanese conglomerate aims to hand back cash to investors

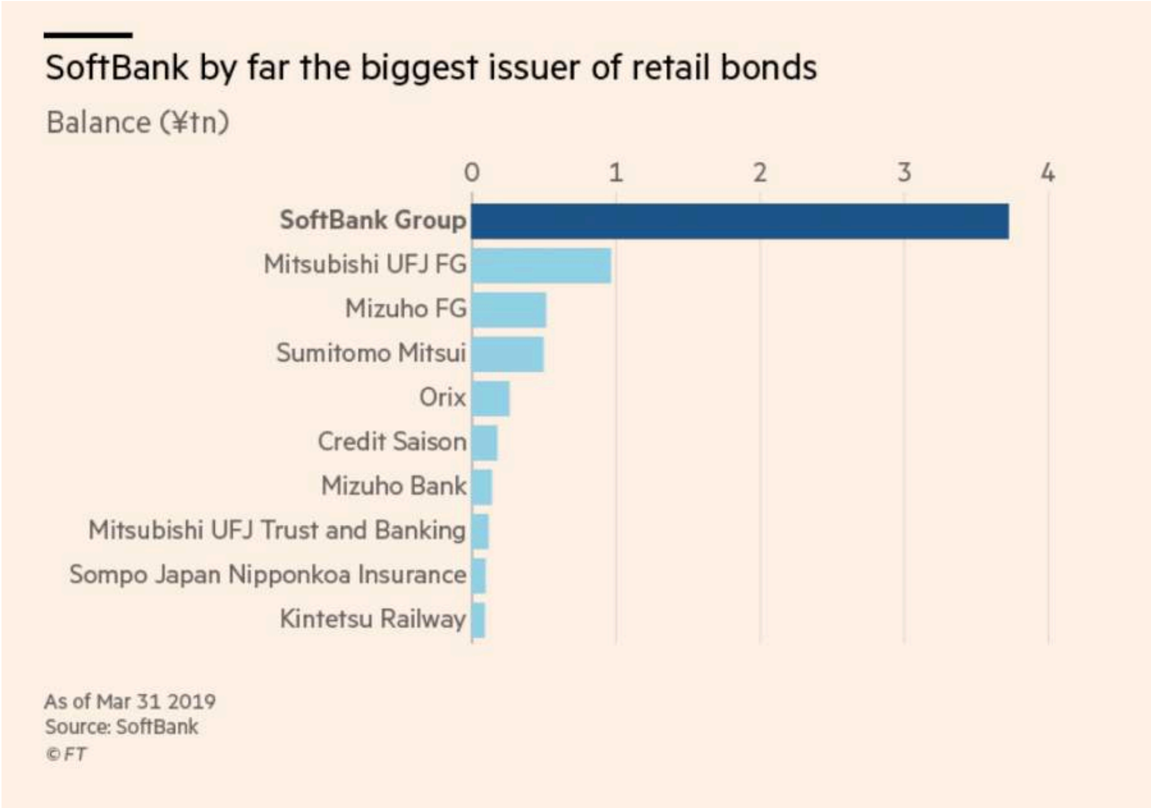
There seems to be a "degree" of complacency towards the values of these "unicorn" stocks.

> *"SoftBank's Vision Fund plans to borrow $4bn against its stakes in Uber and two other Silicon Valley groups, as the investment arm of the Japanese conglomerate looks to hand back cash to investors in its $100bn fund.*
>
> *The fund is in discussions with banks, including Goldman Sachs, to arrange a loan secured against its holdings in Uber, which listed this month, and Guardant Health as well as its stake in soon-to-be-floated Slack, according to people directly involved in the deal. If the value of those stakes falls beyond a certain threshold, the fund will be obliged to stump up more cash, the people said."*

We find the value of Uber so bizarre. For some $70bn you can get a whole bunch of dreamer taxi drivers or the entire Greek stock market.

Hmmm... which one should I pick on a 5 to 10-year view?

While on the subject of “complacency”, I get this feeling (I’ve been around the block too many times and got too many T-shirts):



Our contrarian instincts smell a leveraged rat and lots of marginal sellers (weak hands):

> *“It is not hard to see why SoftBank’s debt is so attractive to Mrs Watanabe (the catch-all term for Japan’s army of retail investors.) While the typical corporate retail bond yields barely more than 0.25 per cent, SoftBank’s recent offering came with a 1.64 percent coupon. On top of that, buyers receive gifts, some of them connected to the baseball team SoftBank owns.*
>
> *And, while the group’s ¥15.7tn of interest-bearing debt and ¥27tn of total liabilities may mean that western credit rating agencies class it as junk, on the grounds of its high debt and low cash flows, SoftBank has an investment-grade rating from the local agency, JCR.*
>
> *Japan’s retail bond market has always been small, relative to household savings. Yet SoftBank estimates that as much as 650,000 retail investors now hold its bonds. That’s a lot of Mrs Watanabes backing billionaire investor Masayoshi Son’s big bets on tech.”*

And just to repeat a chart we discussed above: Softbank and Tesla on the same chart.

The entire “growth” sector has been led by venture capital. It is one big macro chart and it looks like it wants to break.

Tesla collapsing isn't just a Tesla thing. We believe there is a much bigger theme at play. Musk and his clown act was simply an actor on the stage that was set.

We're quite confident that as Tesla continues to fall so, too, will other unicorn stocks and Softbank is the big daddy of this world. We think that the world's longest trend of growth outperforming value is coming to an end.

And for reference, I think we have referred to the chart below a few weeks ago.

THE BIG FIVE

FROM OUR TRADING DESK

Five stocks that few would know about — let alone be invested in — putting their hand up begging for someone to take a closer look.

These aren't official trade alerts or even ideas but rather invitations to take a closer look.

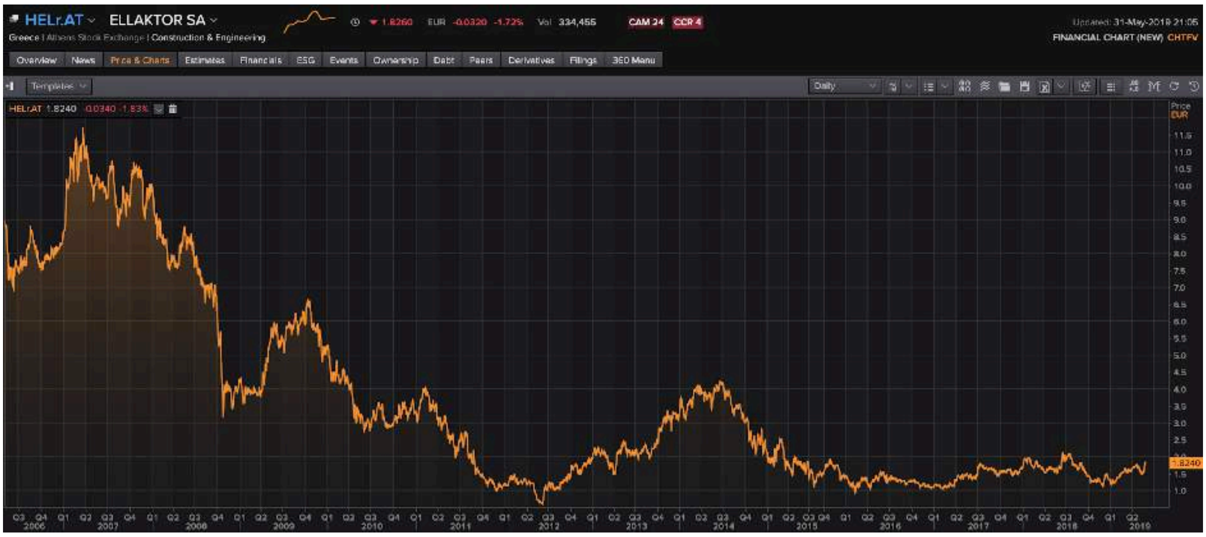
1. Ellaktor
2. Vestjysk Bank
3. Global Ship Lease
4. Hydrogenics
5. MMA Offshore

ELLAKTOR

A Greek construction and engineering company.

If you think that the Greek economy will pick up over the coming years, then one should be looking at construction and engineering companies like Ellaktor.

The company trades as an ADR in the US (EGFEY.PK) and on the Frankfurt exchange (you can trade it via IB in Frankfurt: HLL).



VESTJYSK BANK

A regional bank operating in the Jutland peninsula, Denmark. It's tiny — some 380 people are employed and a market cap of $500m.

GLOBAL SHIP LEASE

A shipowner of 40 small to mid-sized containerships. It is interesting because the trend over the last 10 years or so has been to build monster containerships like this beast:

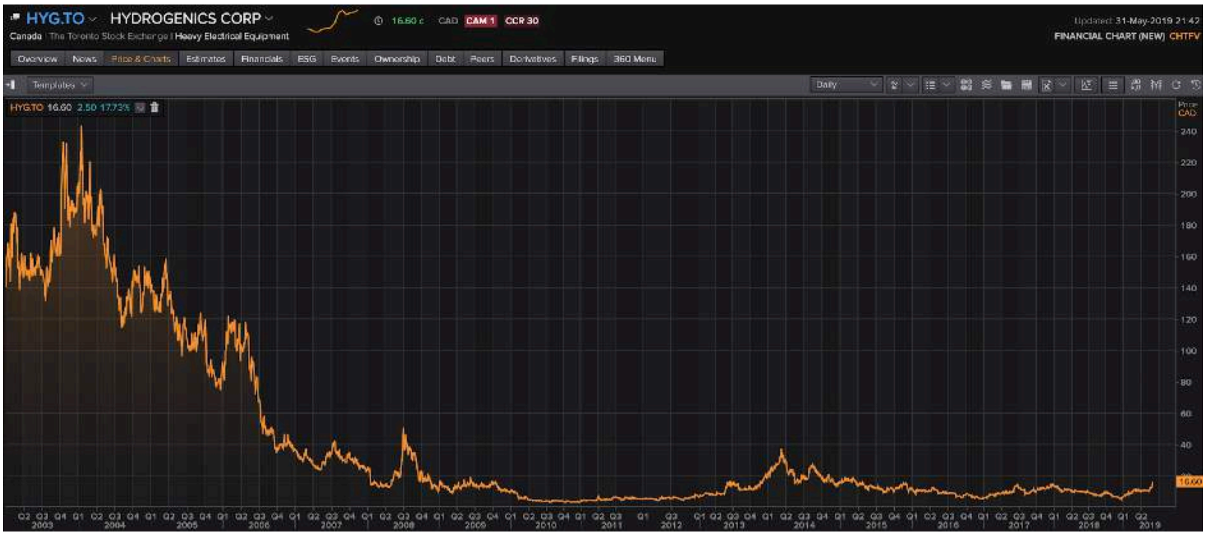
At the expense of smaller container vessels like this "little" fellow:

But the bigger ships can't get to smaller ports... and the order book for these smaller vessels is almost non-existent. Granted not exactly a textbook long-term setup but still worth putting on the radar. The company is well financed.

HYDROGENICS

For the fourth time (me thinks) Hydrogenics makes it into the Big Five.

A manufacturer of fuel-cells and electrolysis machines and 20% owned by French chemical company Air Liquide. It has been a long, hard slog for this company (and many other hydrogen companies), but finally things are beginning to look up.



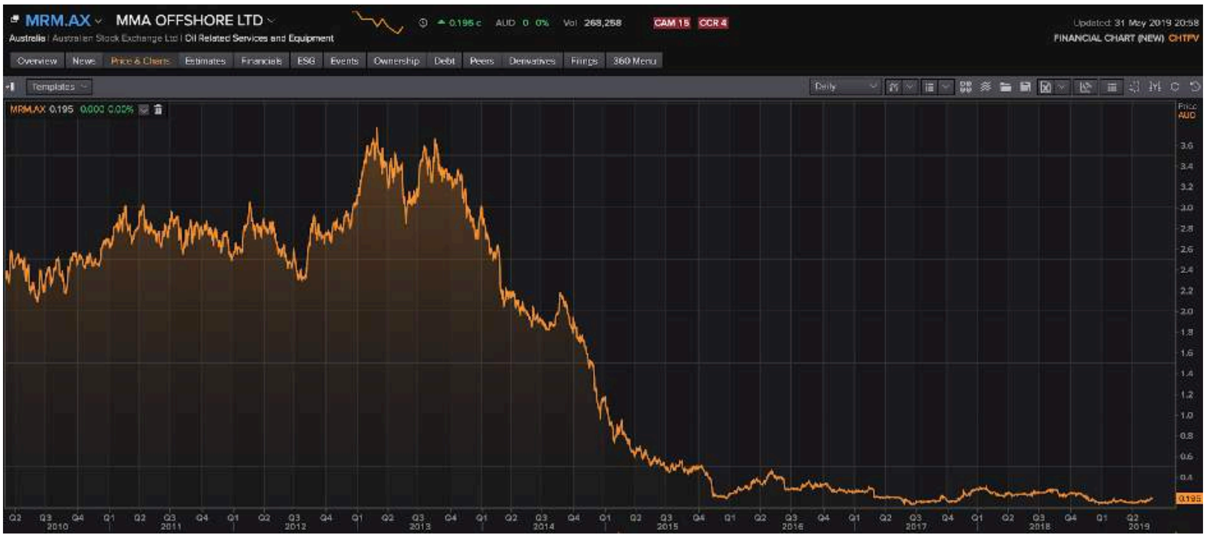
MMA OFFSHORE

ASX listed OSV operator with some 50 vessels operating off the coast of Australia, South East Asia, the Middle East and Africa.

It recently upgraded its outlook, stating to the ASX:

> *"The offshore vessel market continues to be in the early stages of recovery with increasing activity and a tightening in the market for high specification vessels."*

The company also expects to be EBITDA positive for 2019 and also hinted that it is on the lookout for favourable acquisitions. The company raised equity and restructured its debt back in 2017.



REFER A FRIEND

Much of our subscriber base love our work and refer their friends. For this we're extremely grateful as we're isht at marketing, dislike it, and prefer to spend our time on things that make us happy. Markets basically.

I'd hate for any of you to refer friends and not get something out of it, which is why we have a 30% discount both for your friends, colleagues, and even your enemies if you send them this way. And you'll score yourself a bonus 4-month subscription, which amounts to the same thing.

Nobody wants to feel like they're selling their mates something only so they can get something in return. That's not how friends work.

In any event, below is the link for this so when you're singing the praises to your friends, please use this link to ensure they get a better deal… and you do, too.

INSIDER COMMUNITY

As per usual, a gentle reminder to join us on the Slack community. Just go here.

As always, thanks for reading and being part of Insider.

Sincerely,

Chris MacIntosh

Founder & Editor In Chief, Capitalist Exploits Independent Investment Research
Founder & Managing Partner, Glenorchy Capital