

## Exor Jumps After Ideas Swap at Special Situations Conference

By Drew Singer / Bloomberg News / November 17, 2022

- Exor jumped 1.7% to a session high on Thursday in Amsterdam after Evermore Global Advisors CEO David Marcus touted the stock at a special situations conference
  - Evermore views current head of controlling family John Elkann as a “savvy capital allocator and excellent judge of managerial quality”
  - Stock trades at ~32% discount to Evermore’s NAV and has a war chest of cash entering an environment of opportunities coming their way
- Consider buying both parent and spinco in the upcoming separation by MDU Resources Group Inc, The Edge lead deals analyst Jonathan Morgan said; MDU is at a session high, down 0.4%
  - The utilities remainco and the industrials spinco are each in top performing sectors following spinoffs; also notes presence of activist investor
  - Conversely, the upcoming cabinets spinoff by Fortune Brands Home & Security Inc. will face first-day selling pressure by S&P 500-only funds that hold the parent; shares are down 2.6%
- Avoid insider buying into weakness during a bear market, The Edge insider trading analyst George Muzea told the audience of portfolio managers; Wait until the stock begins to turn higher and then watch for more insider buying
- The era of set-it-and-forget-it investing has ended with quantitative tightening punishing risk, Ariel Investments CIO Rupal Bhansali said in a presentation; “Classical, old-school investment strategies like dividend paying strategies are likely to do well. Slow and steady will probably win the race as we look ahead.”
- Crypto and Chinese stocks are speculation rather than investment, Gotham Capital founder Joel Greenblatt said; “When there are no rules of law, you can’t intelligently invest. I don’t trust that my property rights will be respected.”

The ideas were pitched at a special situations conference hosted by The Edge Consulting Group; the fundraiser event brought in more than \$15,000 for the New York chapter of Alzheimer’s Association

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