IDIOSYNCRATIC RISK

Volume 1 / Issue 2 (May, 2020)

IN THIS ISSUE:

Idiosyncratic Risk is a monthly investment ideas newsletter written by Eric S. Jensen, Jr., CFA, and published by Antrim Investment Research, LLC.

Fannie Mae HQ looks like a resort property

THE EDITOR'S MACRO VIEW

I chose the title "*Idiosyncratic Risk*" for this newsletter because I intended for its pages to be filled with specific, actionable investment ideas and equity recommendations. I believe that there must exist some bargains in any market, and at the same time, some equities that are priced too dearly, and for which expectations are simply too rich. I am further of the opinion that, despite the growing concentration of ownership within a relatively small number of index-tracking ETFs and the observable correlations between individual issues and overall index performance, there are always equities for which individual considerations will outweigh even the formidable inertia of their statistical market "Beta." But when I launched Antrim one month ago, I was inundated with questions, the most frequent of which has been, "is it time, yet, to buy stocks?" To which I have replied, "which ones?" And yet I am forced to admit that even the staunchest adherent to a strict regimen of individual security analysis must be, at a minimum, aware of the broad macro-economic environment. In the present environment, perhaps, merely aware is not sufficient. As a result, I will offer here, in the spirit of an opinion piece and the format of a letter from the editor, my current macro views.

There are relatively few apt generalizations that I'm willing to make about the broad market, and even fewer predictions I'll hazard with any degree of confidence. I do find it worthwhile, however, to begin every analysis with an assessment of what I call, "the context," or what might better be referred to as the prevailing sentiment. What every investor hopes to determine is the direction that stocks will go in and the magnitude of that move, so I think it's useful to know something about the direction that stocks are currently taking and the level of equity valuations. If I were rowing a boat on a river rather than investing in the S&P, I'd surely want to know the direction of the current and my distance from the dock. Luckily for me, my investment process does not require a tremendous amount of precision or accuracy as it pertains to my macro forecasting abilities, as long as I can get those two things right most of the time.

The current: It's a bear market. It is amazing to me that such a statement could be controversial, but it is debated every day on the news programs, so I'll share the way I define a bear market: lower lows and lower highs. The market peaked in late February at $3,386.15 before a precipitous one-week drop that took it to $2,954.22, just below the 200-day moving average. A brief rally in the first week of March was aborted at a new, lower high of $3,130.12 on March 4th, and then we saw (more or less) one-way traffic until the market put in its current low, $2,237.40 on March 23rd. We haven't tested that level again, but neither have we gotten back to $3,000, so I feel secure stating that we are experiencing a period of lower short-term lows, and lower short-term highs. Frankly, that's enough for me, but those seeking further confirmation will experience no difficulty unearthing it. A booming economy tends to move a lot of physical stuff around, in the real world. The S&P transportation industry group index peaked in mid-January and declined almost 40% by March 23rd, implying that less stuff is moving around. 26 million Americans filed for unemployment in the 5 weeks after the coronavirus pandemic began accelerating in the United States. If you're looking to put that number in context, it implies nearly 20% unemployment, up from 3.5% in December of last year. Said differently, that's every job the economy created since the great financial crisis, gone in five weeks. US Gross Domestic Product fell 4.8% in Q1. All of this is to say: we are in a bear market. Of course the current can change. Expectations could get too low, somehow. But currently, we are experiencing a bear market.

The dock: Stocks are expensive. If you asked, "which ones?" sarcastically – I'll send you a copy of June's free newsletter, for free. But seriously, stocks are expensive. The "dock" is not even in sight. If you're wondering how that can be when the S&P is off more than 15% from its high, you're ignoring the context. Two months ago, stocks were really, unbelievably expensive. Now they're just unbelievably expensive. The evidence for this is actually pretty simple. Nobel prize winning economist Robert Shiller evangelized the following method of articulating (in general terms) how cheap or expensive the broad market is, at any given moment: take the current price of the S&P500, and divide it by the average corporate earnings of its member companies, over the past 10 years. The idea is that you basically see how much an investment in the index is meant to return in the form of earnings, on average, over an entire market cycle. In February of 2020, that ratio was over 30x. That implies that investors in the stock market were "earning" a measly 3% for the privilege of being the lowest member of the capital structure. Only during the tech bubble of 1998-2000 has the market ever been so expensive. Not 1929, not 2007, not any other time in recorded history. Currently, the metric sits at 23.2x, after taking into account the current 2020 earnings estimate of $110 and rolling the whole thing forward one year. Less extreme, to be sure, but hardly common. The current multiple represents a valuation only seen in 1929, 2000, 2007, and 1966. Every time stocks have reached this valuation, investors have experienced a 5 to 7-year period of negative real (and nominal, for that matter) returns on their equity investments.

And that's all I have to say about the big picture. I prefer it if the big picture stays pretty big, and I don't think it would be a good use of my time (or yours) to try to generate more precise predictions or market timing mechanisms. The reality is that right now, we're in a bear market, and stocks are very expensive. If you are a long investor you can get home safely, but you're rowing against the current, and the dock is very far away.

-

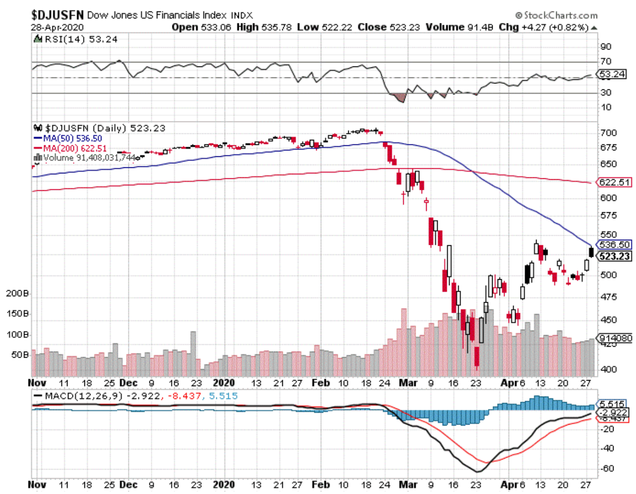
- **Eric S. Jensen, Jr., CFA**

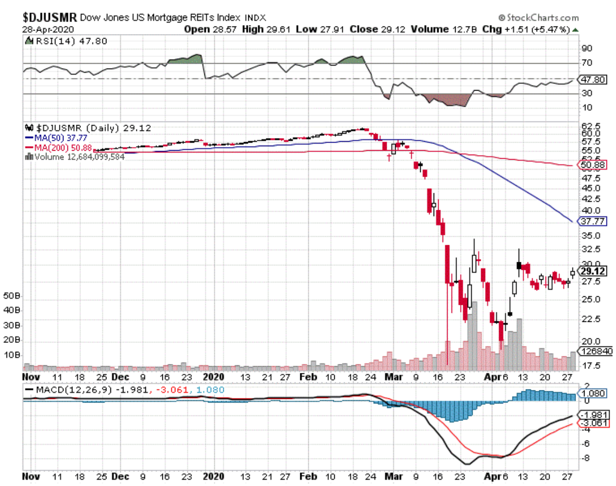
DON'T FIGHT THE FED

THE AGENCY MORTGAGE REITS ARE PRIME BENEFICIARIES OF THE FED'S PANDEMIC RESPONSE

If the recession precipitated by nationwide shelter-in-place directives in response to the Covid-19 pandemic feels somehow artificial, perhaps that's because the catalyzing event is, indeed, an exogenous shock that is necessarily temporary. One would have to go back a long time to find a significant recession caused by anything other than excesses endemic to the financial system, as the last three U.S. recessions that come to this author's mind are: the housing price bubble and subsequent mortgage crisis of 2007/8, the tech equity valuation bubble of the late 90s, and the savings and loan crisis from earlier in that same decade. But an economy need not collapse under its own weight. Exogenous or no, the impact of the virus on business, globally, is tangible. And where the aforementioned excesses of our financial machine have resulted in unsustainably high levels of leverage, the impacts can, and will, become permanent. To whit, NPR's podcast, "Planet Money," aired a new episode on Tuesday entitled, "The Bankruptcy Question: The Covid-19 pandemic is driving thousands of people and businesses into bankruptcy."

Credit risk is certainly on lenders' minds. Citi, Wells Fargo, Bank of America, and JP Morgan collectively set aside almost $20B in provisions for credit losses in Q1 of 2020, which represented nearly a five-fold increase q/q. Investors, too, have noticed, if the price histories for the Dow Jones Financials Index or the Mortgage REIT Index could attest:





But if the word of the day is "credit risk," it must be acknowledged that not all debt securities actually bear it. Certainly the obligations of the United States Government, denominated as they are in a currency controlled by the selfsame entity, cannot reasonably be expected to enter into default. And neither, then, could any issues bearing the imprimitur of a U.S. Government "guarantee," regardless of the financial health of the debtor. It is in that context that your author seeks to turn your attention to the market for so-called "Agency Mortgage Backed Securities," ("Agency MBS") and the Real Estate Investment Trusts that own them, the "Agency mREITs": AGNC Investment Corporation (Nasdaq:AGNC) and Annaly Capital Management (NYSE:NLY).

If a fixed rate issue backed by the full faith and credit of the United States government and yielding over 3% strikes the reader as attractive relative to the current 10 year treasury yield of 0.62%, the reader can be confidently assured that they are not of an entirely unique disposition. But these characteristics do accurately define the mortgage backed securities guaranteed by Fannie Mae and Freddie Mac, and the two companies under scrutiny here make it their business to borrow money at the overnight repo rate (currently 0.12%) and use those borrowed funds to purchase these Agency MBS, earning the spread between the coupon (3%+) and their borrowing cost (roughly 0% at present). Nothing in finance is free (except for maybe a barrel of oil), and both AGNC and NLY do assume considerable risks in order to capture those net margins. Chief amongst them are interest rate risk (the possibility that the overnight rate spikes higher – see September 17th, 2019), and refinance risk (the likelihood that homeowners refinance their high-coupon mortgages when interest rates fall, thereby redeeming the MBS, which was likely trading above par, at par).

Until a few months ago, the general tenor of the investment environment had been relatively adverse for the Agency mREITs, as mortgage rates continued to grind lower, pressuring net margins and increasing the rate of refinance to an absolutely blistering pace by the time the novel coronavirus made landfall in the United States. Still NLY and AGNC were both able to generate at least a high single digit fully levered pre-tax ROE for unit holders. NLY paid out $1.10 in dividends over the past four quarters (what would have been a 17.6% yield at today's share price) while AGNC paid $1.44 (11.6%), And then... the bottom fell out as the markets roiled in response to the growing health crisis and the government's social distancing guidelines.

Declines in the market value of the companies' mortgage securities, coupled with losses on interest rate hedges due to the volatility of the underlying instruments resulted in a reduction in book value. Both NLY and AGNC made a special point to issue investment updates as of March 31st, once the worst of the volatility was behind them. NLY reported a quarter end book value of $7.50 (down from $9.66) and AGNC disclosed a tangible book value of $13.62 (down from $18.69). NLY and AGNC shares faired no better than the broader index of mortgage REITs (agency *and* credit risk bearing, non-agency portfolios alike) selling off 58.4% and 51.7%, respectively, and both companies now trade at a discount to reported book value (0.83x book for NLY and 0.91x for AGNC).

If we make the simplistic but reasonable assumption that a publicly traded portfolio of investments should always trade for approximately the fair market value of its underlying assets, the declines in AGNC and NLY shares are justified, but over done. New buyers might reasonably expect to generate a total return well in excess of the mid-teens dividend yield paid unit holders, as the issues return to a valuation multiple closer to 100% of book. And after closer examination, it is your author's contention that both equities might do substantially better, yet.

ANNALY, AGNC FINANCIALS

AGNC Capitalization

Price:	**$ 12.42**
Shares Outstanding:	567.7M
Market Capitalization:	**$ 7.05B**

AGNC Balance Sheet

Unrestricted Cash:	$ 1.3B
Fixed Agency MBS:	$91.1B
Adjustable Agency MBS:	$ 0.7B
Non Agency MBS:	$ 1.1B
Total Investment Assets:	**$94.2B**
Shareholders Equity:	$ 9.8B
Leverage:	9.6x
TBV per common share:	**$13.62**

NLY Capitalization

Price:	**$ 6.25**
Shares Outstanding:	1.43B
Market Capitalization:	**$ 8.94**

NLY Balance Sheet

Unrestricted Cash:	$ 2.8B
Fixed Agency MBS:	$91.4B
Adjustable Agency MBS:	$923M
Loans and Other:	$ 7.0B
Total Investment Assets:	**$99.3B**
Shareholders Equity:	$12.7B
Leverage:	6.8x
(Excluding securitized or otherwise non-recourse debt)	
TBV per common share:	**$ 7.50**

The primary drivers of investment return for the Agency mREITs are the spread (Agency MBS vs the repo rate) and the refi rate. Given that, it's hard to imagine a better investment environment than the present. I'll quote liberally from the implementation note issued by the Federal Open Market Committee of the Federal Reserve Board of Governors on March 15th of this year:

> "Effective March 16, 2020, the Federal Open Market Committee directs the Desk to undertake open market operations as necessary to maintain the federal funds rate in a target range of 0 to 1/4 percent. The Committee directs the Desk to increase over coming months the System Open Market Account holdings of Treasury securities and agency mortgage-backed securities (MBS) by at least $500 billion and by at least $200 billion, respectively. The Committee instructs the Desk to conduct these purchases at a pace appropriate to support the smooth functioning of markets for Treasury securities and agency MBS.
>
> The Committee also directs the Desk to continue conducting term and overnight repurchase agreement operations to ensure that the supply of reserves remains ample and to support the smooth functioning of short-term U.S. dollar funding markets."

The message could hardly be clearer if it had come in the form of a letter addressed to AGNC Investment Corp. and Annally Capital Management stating, "The Federal Reserve will do everything in its power to support the market price of your investment assets, while ensuring that you can borrow at an interest rate close to zero percent." And indeed, during March, the overnight repo rate fell from just under 2% to roughly 0. It sits at 0.12% today.

The Federal Reserve will do everything in its power to support the market price of your investment assets, while ensuring that you can borrow at an interest rate close to zero percent.

At the same time, refinance risk all but disappeared. Mortgage servicers on the hook for missed mortgage payments have suddenly found that the number of mortgages in forbearance has doubled in response to the coronavirus's impact, and more weakness is anticipated. As a result, new lending has all but dried up[1].

It follows that there's a compellingly simple arithmetic underpinning the investment thesis for the agency mREITs. NLY and AGNC find themselves, suddenly, in a position to borrow at 0% in order to buy mortgages devoid of credit risk, yielding in excess of 3%. Those same securities are now reasonably devoid of refinance risk. Both companies have historically been able to sustain leverage ratios over 10x, and they might reasonably be expected to take on that level of leverage again in response to these market conditions – implying that new equity in NLY and AGNC could generate returns in excess of 30%.

Of the two, NLY has taken on some credit risk, having diversified their investments into commercial loans in addition to solely Fannie- and Freddie-backed residential mortgages, but has positioned themselves somewhat more conservatively with regard to leverage, at 6.8x vs. AGNC who's levered up 9.8x. To my way of thinking, both equities should be attractive

[1] Source: CNBC: "Why it's suddenly much harder to get a mortgage, *or even refinance*" https://www.cnbc.com/2020/04/13/coronavirus-why-its-suddenly-much-harder-to-get-a-mortgage-or-even-refinance.html

to new capital, though I'll admit it is somewhat counterintuitive to look to a highly levered portfolio of mortgage backed securities for safe haven in times of economic crisis.

Put simply, after years of reducing leverage, shrinking assets and book value in response to adverse market conditions starting with the so-called, "taper tantrum" in May of 2013, it would appear that the agency mREITs finally find themselves in a position to generate strong returns on capital and actually begin to grow book value, anew. And yet, the equities appear to be offered on sale.

A CURIOUS COMPLACENCY

SKYWORKS SOLUTIONS, INC. IS OUR MAY SHORT IDEA

According to Google trends, interest in the search term, "supply chain" more than doubled from December 2019 to April of 2020 as the coronavirus forced plant closures and inspired restrictions on global trade, mandated by countries scrambling to secure their borders against the entry of foreign airborne pathogens. Of particular interest to the general public, the search string, "toilet paper supply chain" became an overnight sensation whose year over year breakout in terms of search popularity is as close to infinite as Google cares to measure. And yet, as the term has become more popular than it has ever been outside of spring semester MBA courses, your author notes a curious complacency amongst investors as it pertains to one of the most fickle, volatile, and scrutinized supply chains: the supply chain for smartphone handsets and their semiconductor componentry.

> *The business of selling components (semiconductor or otherwise) to handset manufacturers was a nasty, volatile one.*

When your author started in the investment business (nearly 12 years ago, from the date of this letter's publication) it was taken almost entirely for granted in the investment community that the business of selling components (semiconductor or otherwise) to handset manufacturers was a nasty, volatile one. The components were largely commoditized, the supplier base was fragmented, and the supply chain itself was disjointed and disintermediated by component distributors, "fab-less" semiconductor design companies, wafer fabricating "foundries," chip assembly companies, and even circuit board assemblers. A build-up of excess inventory at any point in this chain (or a shortage) could, and did, send shockwaves throughout, resulting in extreme sales volatility for the lowly component suppliers.

At the same time, in 2008, the semiconductor industry had spent almost a decade trying to rationalize supply chains and manufacturing capacity in the wake of the excesses of the tech bubble and met with limited success. This process was ultimately hastened by the outright failure and bankruptcy of weaker competitors during the 2008 recession and global financial crisis, and the suppliers who emerged from that crisis found themselves in a healthy competitive position, armed with supply chain management best practices forged during a lost decade for semiconductor design and manufacture, and facing the next great tailwind for the industry: the rollout of 4G networks and consumer adoption of 4G handsets.

Buoyed along with this current, Skyworks Solutions Inc. (Nasdaq:SWKS) has forged a reputation as a pre-eminent supplier of radio frequency ("RF") amplifiers for smartphones. RF power amplifiers aren't exactly newfangled. They are simply semiconductors that turn low-power radio frequency signals into higher powered radio frequency signals, and they've been around as long as ham radios have. But as it turns out, RF signal amplification is essential for wireless handsets, and it's increasingly important as handsets migrate to increasingly demanding and higher-powered wireless standards. In other words, 4G handsets require more RF power amps than 3G handsets did, and 5G handsets will need more still.

The company has benefitted, therefore, as more devices have been manufactured with wireless connectivity, as wireless connectivity itself has demanded more rigorous specifications, and as its largest customer (Apple) has taken over a large slice of the high end wireless handset market, effectively eliminating Nokia and Blackberry from the business. To make matters better, two of Skyworks' largest competitors, TriQuint and RF Micro Devices merged in 2015 to become a single company known today as Qorvo, and Apple began feuding rather publicly with another of Skyworks' largest competitors, Qualcomm. Over time the Apple relationship has grown (51% of 2019 sales were to Apple)[2], and Skyworks shareholders have been primary beneficiaries. SWKS shares have appreciated over 500% over the past 10 years vs. a "paltry" 144.2% for the S&P 500 and wall street analysts are universally bullish (out of 34 ratings there are 21 buys, 13 holds, and 0 sell ratings) despite that the stock now trades at over 21x trailing EPS of $4.89.

Apple Computer – the 3rd largest handset manufacturer in the world and by far the largest SWKS customer, simply stopped manufacturing handsets.

On February 1st of this year, Apple announced that they would be closing all retail stores and offices in China. iPhone manufacturing facilities at Foxconn and Pegatron that had closed for the lunar new year simply did not re-open. In response to the coronavirus, Apple Computer – the 3rd largest handset manufacturer in the world and by far the largest SWKS customer, simply stopped manufacturing handsets.

Those of my readership who recall the inaugural issue of this missive will recognize that *Idiosyncratic Risk* will be the first newsletter to preach patience with secular growth companies facing a temporary business disruption, provided that they present to investors a compelling valuation. But it strikes your author that the disruption in Skyworks business, and the disruption in the smartphone supply chain generally, might serve to remind investors of what SWKS really is: a small part of a mature, fragmented base of suppliers of analog semiconductors

SKYWORKS FINANCIALS

Market Capitalization

Price:	**$103.88**
Shares Outstanding:	169.56M
Market Capitalization:	**$17.6B**
Net Debt (Cash):	($1,055M)
Enterprise Value:	**$16.5B**

Revenue Breakdown

United States:	55%
China:	21%
South Korea:	11%
Taiwan:	8%
Europe, Mid East, Africa:	4%
Other Asia-Pacific:	1%

2019 Income Statement

Revenue:	$3,377M
Gross Profit:	$1,604M
Margin %	*47.5%*
EBIT:	**$ 952M**
Margin %	*28.2%*
Net Income:	$853.6M
EPS:	**$ 4.89**

2019 Cash Flow

Operating Cash Flow:	**$1,368M**
Free Cash Flow:	**$1,034M**

[2] Source: Skyworks 2019 Annual Report: https://www.skyworksinc.com/Downloads/Literature/2019-SWKS-Annual-Report/offline/download.pdf

selling to a powerful oligopoly of handset manufacturers, and at that, they are one that is wholly dependent on their relationship with a single customer, Apple.

On the 14th of April, SWKS pre-announced March quarter revenues above consensus expectations, with EPS in-line, though the company noted that the full impact of the novel coronavirus was as yet unknown. Indeed, the supply chain disruptions have become clearer to all as we've moved through the months of March and April. Apple first noted shortages of AirPods, but then iPhones, too. The company restricted online orders to two per customer only by March 19th. Also in March, a two week shutdown of manufacturing in Malaysia began impacting operations that supply printed circuit boards to FoxConn's Apple facilities. On April 27th, the Wall Street Journal reported that Apple was set to delay its fall launch of a new 5G enabled handset by at least a month. It should be clear to industry participants that the impact on the volatile semiconductor supply chain will be felt in the second half. It's clear to Broadcom CEO Hock Tan who says, "Covid-19 … is going to have an impact on our semiconductor business. Particularly in the second half of the fiscal year. But frankly, visibility is bad, and confidence has continued to erode."[3]

It is the contention of this article that the coronavirus and associated disruptions in the smartphone supply chain will serve to remind investors that the semiconductor business is a cutthroat, volatile one.

In Q1, Apple (and others) were purchasing inventory of SWKS chips in order to support production plans for Q3 and Q4 of this year that will never come to fruition. Consumer demand has disappeared, and supply chain disruptions have put those plans on hold, or otherwise reduced them. The implication is clear: Q2 and Q3 results will not be "business-as-usual." Currently, SWKS is expected to earn almost $6 in EPS over the next four quarters. Your author would (has) bet against it.

It is the contention of this article that the coronavirus and associated disruptions in the smartphone supply chain will serve to remind investors that the semiconductor business is a cutthroat, volatile one. It took over a decade of tailwinds, market share gains, and serendipity for investors to forget. It may not take so long for them to remember.

PAST PERFORMANCE IS NOT A RELIABLE PREDICTOR OF FUTURE RESULTS

In April, the long idea feature from Issue 1 of Idiosyncratic Risk, DESP, appreciated +21.7% vs the S&P 500 return of +12.7%. Our April short idea, KNSL, appreciated +3.9% during the month.

[3] Source: Broadcom Q1 conference call transcript: https://seekingalpha.com/article/4331664-broadcoms-avgo-ceo-hock-tan-on-q1-2020-results-earnings-call-transcript

ANTRIM PORTFOLIO UPDATE

While I consider myself a value investor with a very long term horizon and an inclination to buy high quality equities that I can hold through periods of volatility, I also have a predilection towards short selling and a general inclination to align myself with my perception of the prevailing trend.

To that end, Antrim began the month at 123.9% gross exposure, but 12.5% net short. This portfolio positioning was very painful almost every day during the month of April, which was characterized almost exclusively by a blistering bear market rally that resulted in a +12.7% return for the S&P 500 during the month. Nevertheless, Antrim experienced a drawdown of only 24 basis points (-0.24%) for the month ending on April 30th, 2020.

There are three primary reasons Antrim was able to avoid a more significant drawdown during the month:

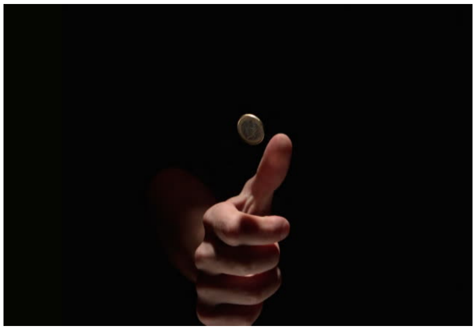
(1) Facebook (Nasdaq:FB) was the largest position in the portfolio at the start of the month, though it's been trimmed twice (once before earnings and once yesterday), and is now the smallest position that remains on the books. Facebook contributed over 400 basis points to the portfolio during the month.

(2) I decided to cut losses in a money losing short position in a well known U.S.-based manufacturer of electric vehicles after the market began a process of restoring its unbridled optimism in the shares. While I perceive no fundamental change in the thesis, I felt this risk control was necessary under the circumstances, and covered the position in its entirety. This decision alone saved Antrim over 500 basis points of losses during the month.

(3) On April 20th, I was able to take advantage of the turmoil in the futures market for WTI crude oil by shorting the ETF, "USO," against a long position in its diversified counterpart "USL" in the belief that USO would destroy a tremendous amount of shareholder value by trying to roll its outsize position in the front month of the crude oil futures contract forward, while fundamental demand for the commodity remained weak. I put over 20% of the gross assets of the portfolio into the arbitrage position, and generated 261 basis points of positive return for the portfolio in the 3 days that the position was on the books.

Antrim ended April with 95.3% gross exposure, and 12.5% net short. The portfolio mantains long positions in DESP, AGNC, NLY, FB, Michael's Companies (Nasdaq:MIK) and the gold miners ETF, GDX. The portfolio maintains short positions in KNSL and SWKS, as well as a richly valued packaged food company and a heavily indebted franchisor of quick service restaurants. On a going forward basis, I would expect the portfolio as it is currently constructed to continue to perform well in bear market sell-offs, and poorly during rallies.

Antrim Investment Research



Always remember: PROCESS over OUTCOME

A Publication By:

Antrim Investment Research
Eric S. Jensen, Jr., CFA
ejensen@antrimresearch.com
www.antrimresearch.com

DISCLOSURES

Antrim Investment Research is long shares of FB, DESP, MIK, GDX, AGNC and NLY. Antrim is short shares of SWKS and KNSL. Neither does Antrim nor do I, personally, have any business relationship with any company mentioned in this newsletter.

AND IF I MIGHT BE PRECOCIOUS ENOUGH TO THANK YOU FOR YOUR SUPPORT…

If you are reading the second issue of ***Idiosyncratic Risk*** then you are a friend of Antrim Investment Research (in my eyes anyway), and I would always like to make new friends. If you find my views interesting or helpful, and if you'd be so kind, feel free to forward this newsletter along in your network to those who might also make use of its content.

In any event, I sincerely appreciate the friendship, support, mentorship, and camraderie I've experienced during my career in Investment Management and I would like to thank my friends and readers for supporting me, whether by forwarding this email and my contact information along in your network, or merely reading these pages and considering what I have to say.

Feel free to reach out with questions, criticisms, suggestions, and investment ideas if you've got any good ones.

Antrim Investment Research