

미국증시 Weekly

WEEK46(11.4-11.8)

meritz

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EK타워 8층

자료 내용 또는 해외주식 관련 문의가 있으시면
언제든 위 연락처로 연락주시면 친절히 답변 드리겠습니다. :)



김연수

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2017 ~ 2019 J&J자산운용 주식운용본부

2019 ~ 2022 더퍼블릭자산운용 해외주식운용팀장

2022 ~ 2024 하이투자증권 MS운용실 해외주식트레이딩

2024 ~ 메리츠증권 강남금융센터

1. Market Review

Macro - 대선과 FOMC, 두 개의 큰 산을 넘고 신고가를 경신한 미 증시

1) Macro Review



1) Macro Review



1) Macro Review

The Fed just cut interest rates by another 25 basis points—here's what will get cheaper

Published Thu, Nov 7 2024 2:03 PM EST



1) Macro Review



1) Macro Review

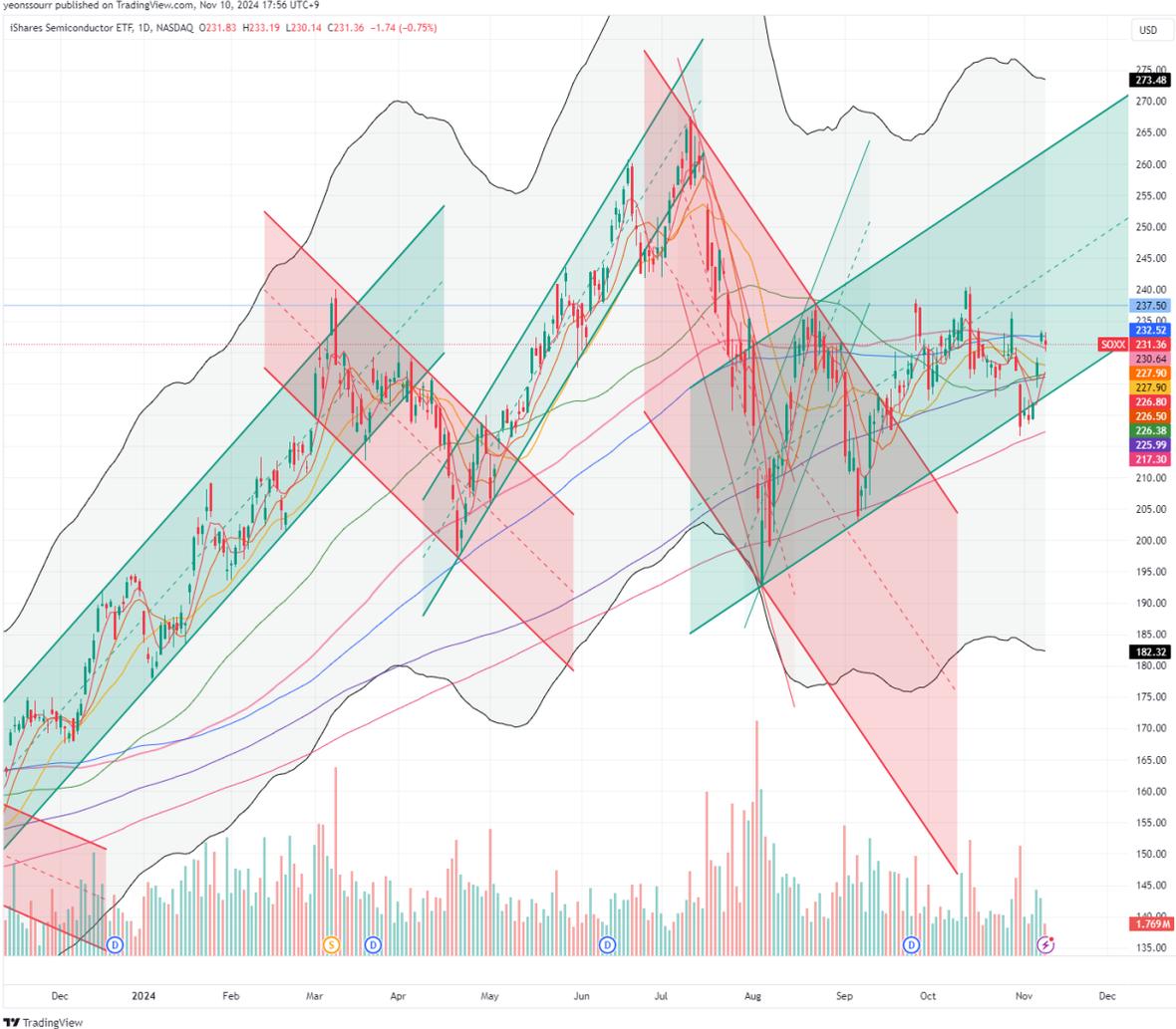
Fear & Greed Index

What emotion is driving the market now?

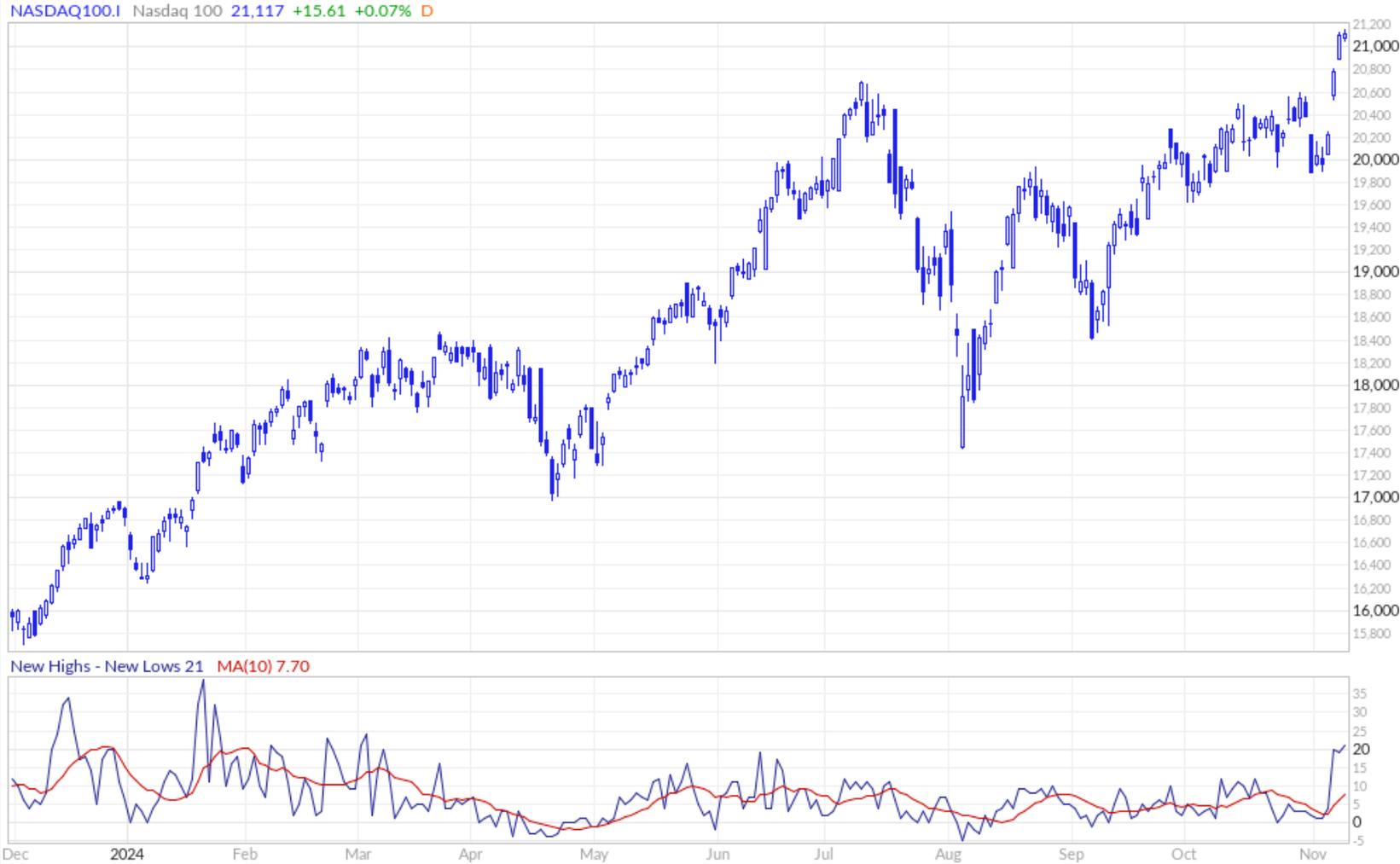
[Learn more about the index](#)



1) Macro Review



1) Macro Review



1. Market Review

Micro - 트럼프가 휩쓸고 간 주식시장

2) Micro Review

요약

상승섹터: 석탄, 완성차, IPP, 트럭운송, 전자장비, 알루미늄, 증권, 금속제련, 보안서비스, 가구, 의료유통

하락섹터: 태양광, 은, 화학, 의약품유통, 인프라운영, 귀금속, 방송, 비료, 담배, 빅파마

신고가: Nvidia, Oracle, Palantir, Tesla, Applovin, Sony, Intuitive Surgical, Costco, Reddit

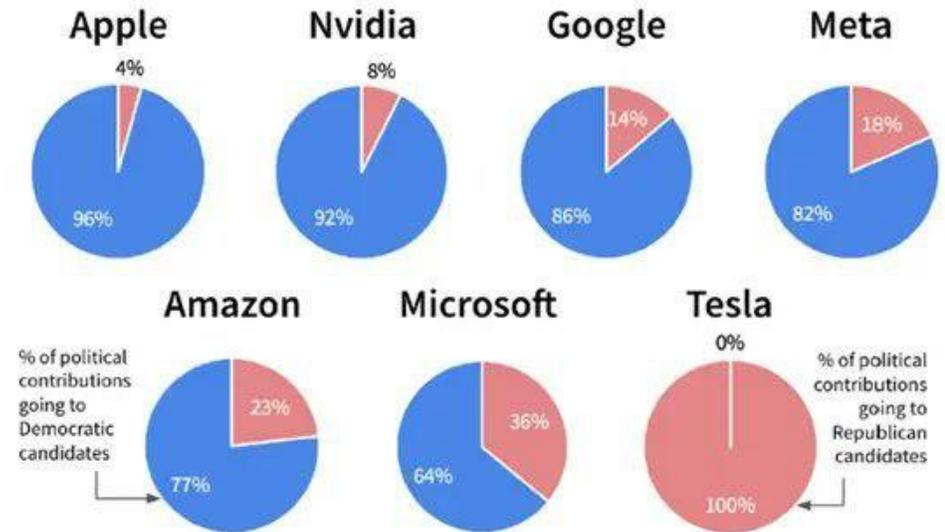
신저가: Enphase Energy, Qorvo, Moderna, Dollar General, BP, Dow

특징주: Tesla, Bitcoin, Trump Media, 중국주

2) Micro Review



Magnificent Seven Political Contributions



Source: FEC, Sparkline. Data for 2024 election cycle as of 10/15/2024.

2) Micro Review

Utilities - Independent Power Producers



2) Micro Review

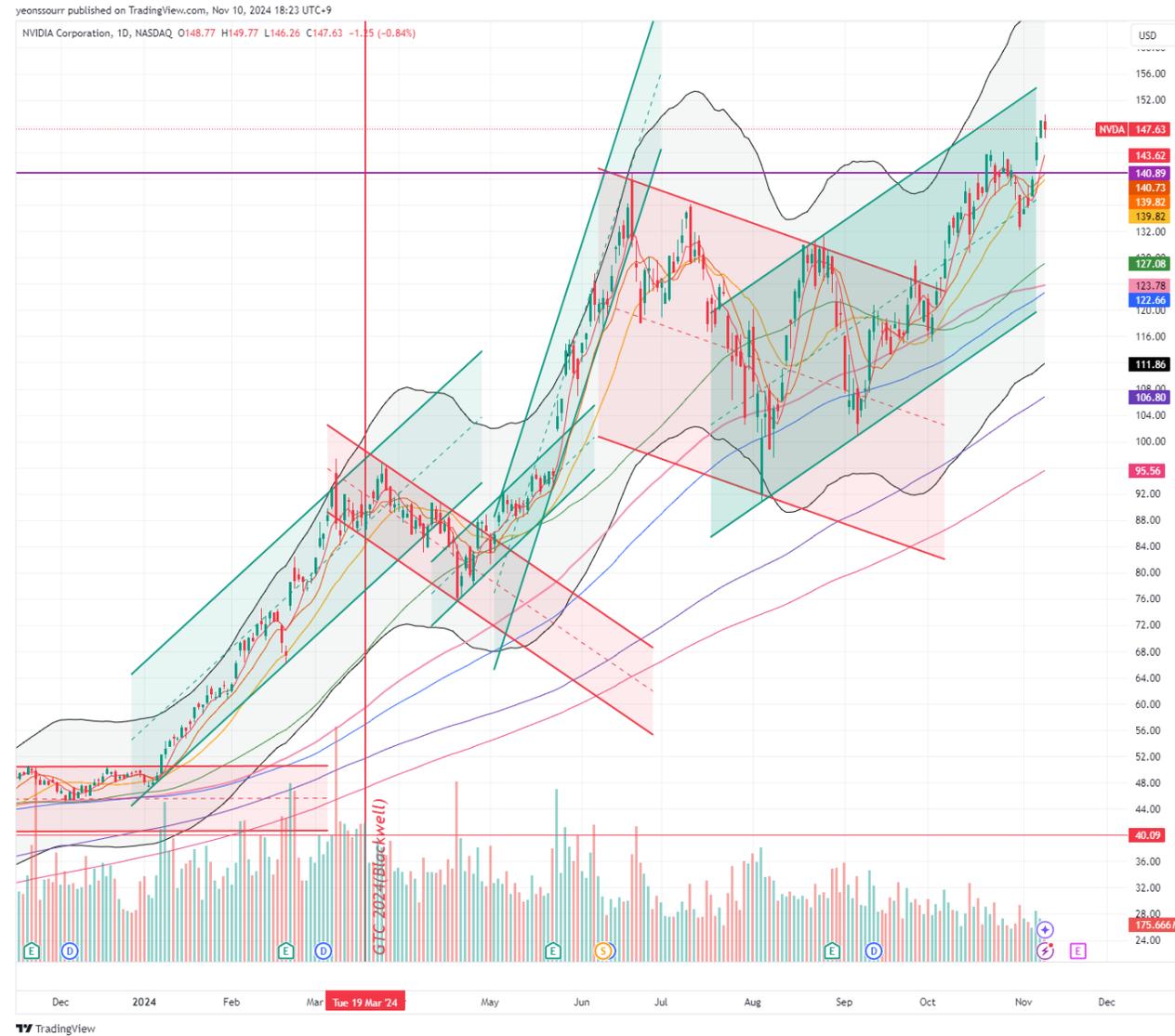
Capital Markets



2) Micro Review

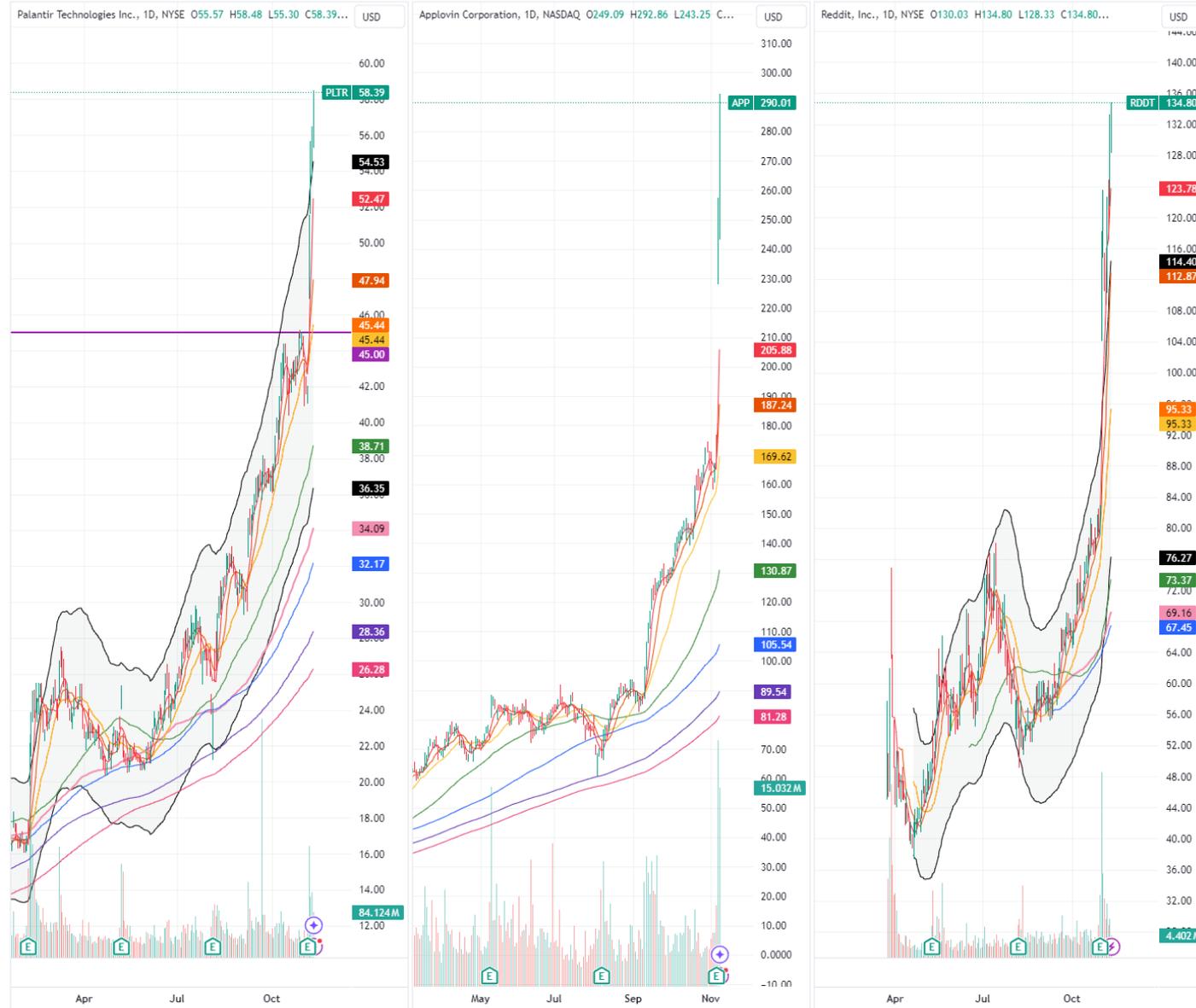


2) Micro Review



2) Micro Review

yeonssourr published on TradingView.com, Nov 10, 2024 18:26 UTC-9



2) Micro Review



2) Micro Review



2) Micro Review



1. Market Review

주간 주요 일정 - 큰 이벤트들이 끝나고 쉬어가는 한 주

3) 주간 주요 일정

11/11(월)

- **매크로:** (미) 참전용사의 날로 채권시장 휴장
- **산업:** Fortune Global Forum - Target/Yum China/Zoetis CEO 발표
- **실적:** LiveNation(LYV), Aramark(ARMK), Angi(ANGI)

11/12(화)

- **매크로:** (미) Fed Waller/Kashkari/Harker 연설
- **실적:** Home Depot(HD), Shopify(SHOP), Spotify(SPOT), Sea Limited(SE), Flutter(FLUT), Chegg(CHGG)

11/13(수)

- **매크로:** (미) CPI
- **산업:** The Future of AI Conference(Google DeepMind, Microsoft, Eli Lilly)
- **실적:** Cisco(CSCO), Tower Semiconductor(TSEM), CyberArk Software(SYBR), Hut 8(HUT)

11/14(목)

- **매크로:** (미) 헤지펀드 13F 제출 마감일, 신규실업수당청구건수, PPI, Powell 연설, (영) 베일리 연설
- **실적:** Disney(DIS), Applied Materials(AMAT), JD.com(JD), Intuitive Machines(LUNR)

11/15(금)

- **매크로:** (미) 소매판매데이터, 산업생산데이터, (중) 산업생산, 고정자산투자
- **실적:** Alibaba(BABA), Spectrum Brands(SPB)

2. Weekly Issue

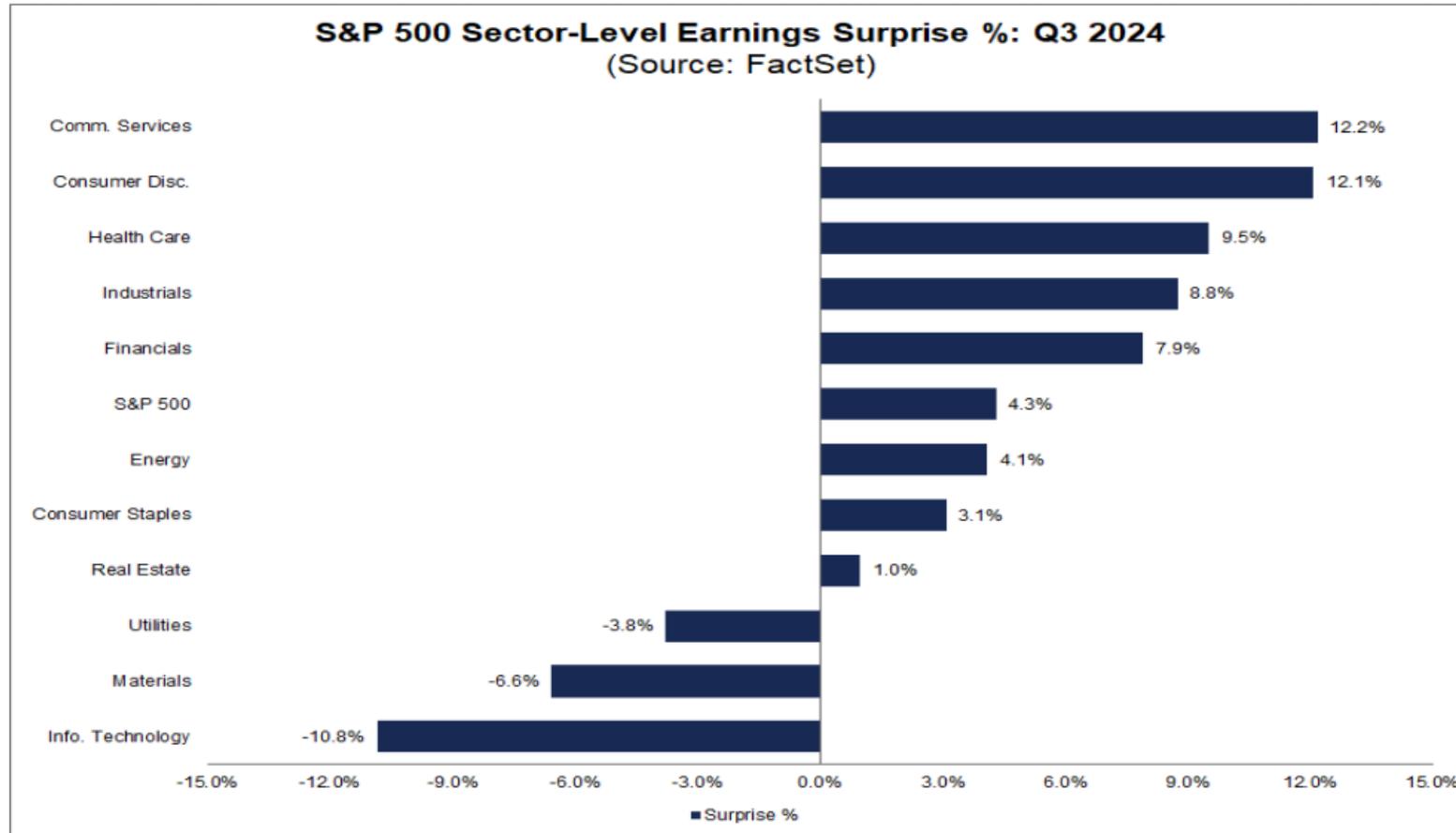
3Q24 실적시즌 Review - (1) Top-Down

Weekly Issue

Numbers(Up to 24/11/08)

1. 현재까지 3Q24에 S&P 500 기업들 중 **60%**가 **Revenue Surprise**를 기록했고, **75%**가 **EPS Surprise**를 기록했습니다.
2. 현재까지 3Q24에 S&P 500 기업들의 **YoY EPS 성장률**은 **+5.3%**로, 이는 **5분기 연속으로 YoY EPS 성장을 달성**하는 것을 의미합니다. 9/30 기준으로 EPS YoY 성장률 기대치는 **+4.3%**였습니다.
3. 현재까지 4Q24에 대해 **부정적인** EPS 가이드언스를 제시한 기업들은 **53개**이며, **긍정적인** EPS 가이드언스를 제시한 기업들은 **24개**입니다.
4. S&P 500 기업들의 **12개월 선행 P/E**는 약 **22.2배**로, 이는 지난 5년 평균치인 19.6배나 10년 평균치인 18.1배를 상회하는 수준입니다.

Weekly Issue - (1) 어떤 섹터가 어닝 서프라이즈를 이끌었을까?



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Alphabet - 실제 \$2.12 vs 컨센 \$1.84

Meta Platforms - 실제 \$6.03 vs 컨센 \$5.35

Amazon.com - 실제 \$1.43 vs 컨센 \$1.14

Tesla - 실제 \$0.72 vs \$0.59

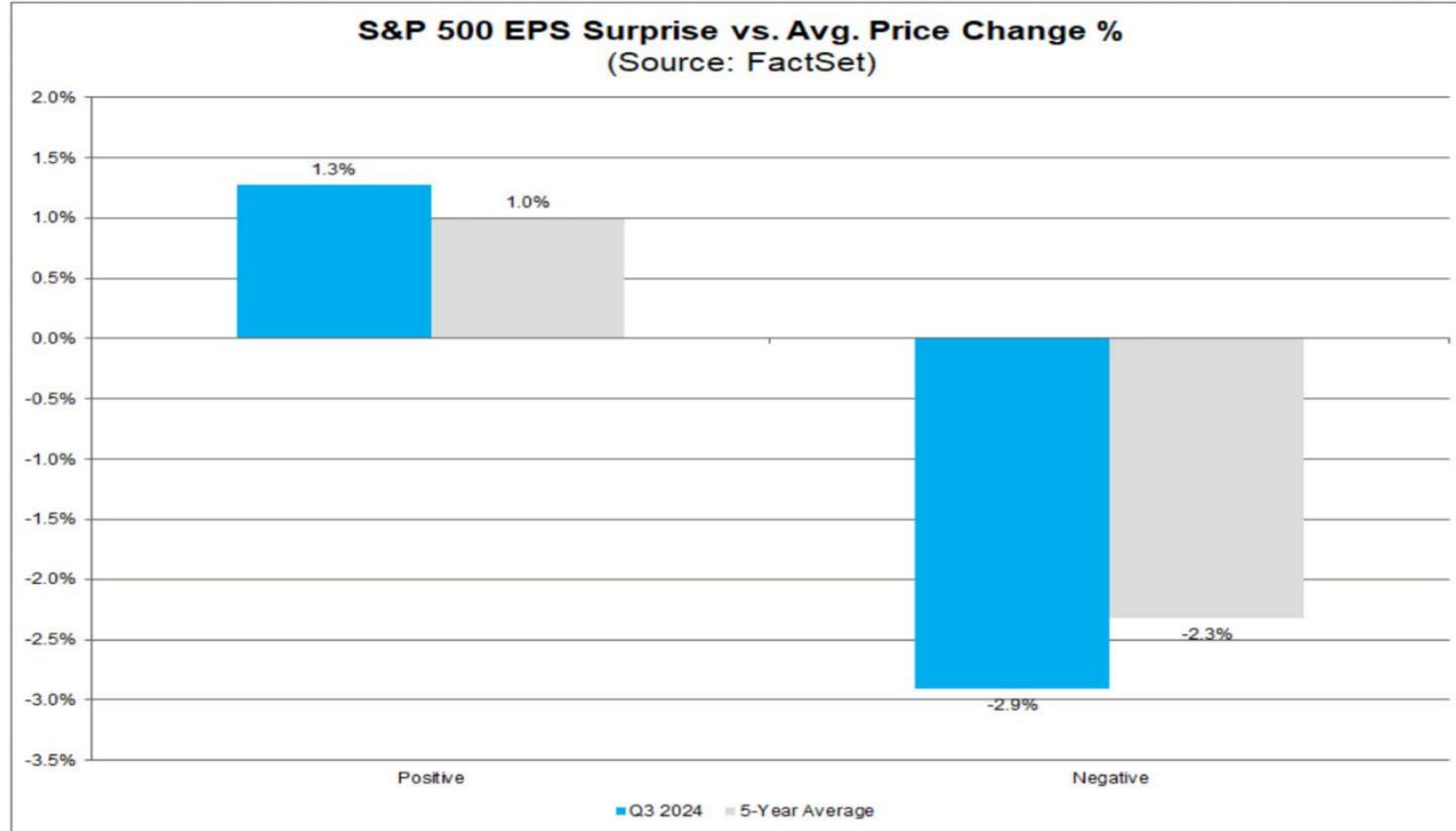
Microsoft - 실제 \$3.30 vs 컨센 \$3.11

Apple - 실제 \$1.64 vs 컨센 \$1.60

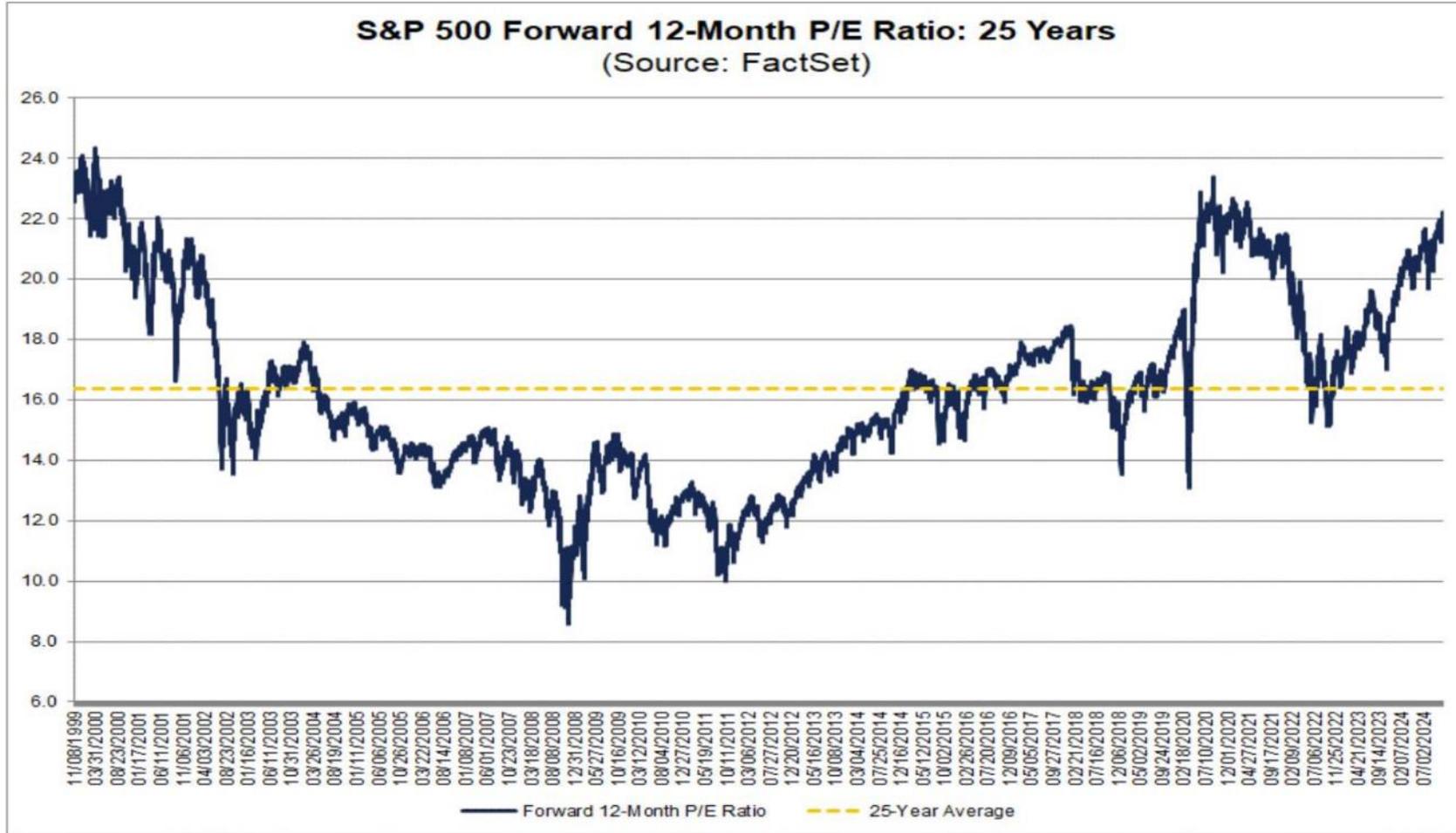
Communication Services: Take-Two Interactive(\$0.66 vs Cons \$0.42), Fox Corp(\$1.45 vs Cons \$1.13), Electronic Arts(\$2.26 vs Cons \$2.03)

Consumer Discretionary: Garmin(\$1.99 vs Cons \$1.45), NIKE(\$0.70 vs Cons \$0.52), Hasbro(\$1.73 vs Cons \$1.29), Deckers Outdoor(\$1.59 vs Cons \$1.24), GM(\$2.96 vs Cons \$2.38)

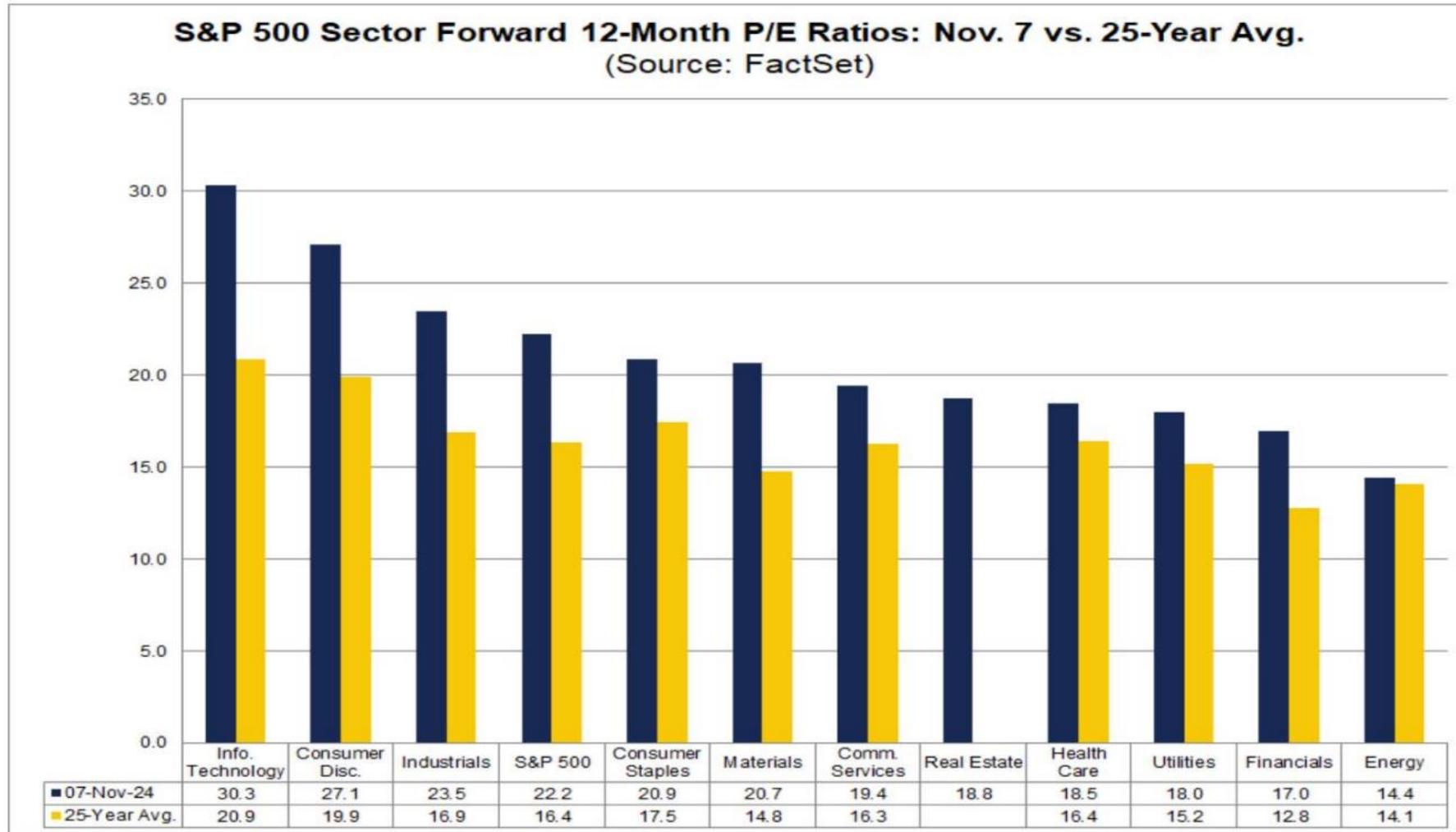
Weekly Issue - (2) 쓸림의 시대, 더욱 예민해지는 시장의 반응



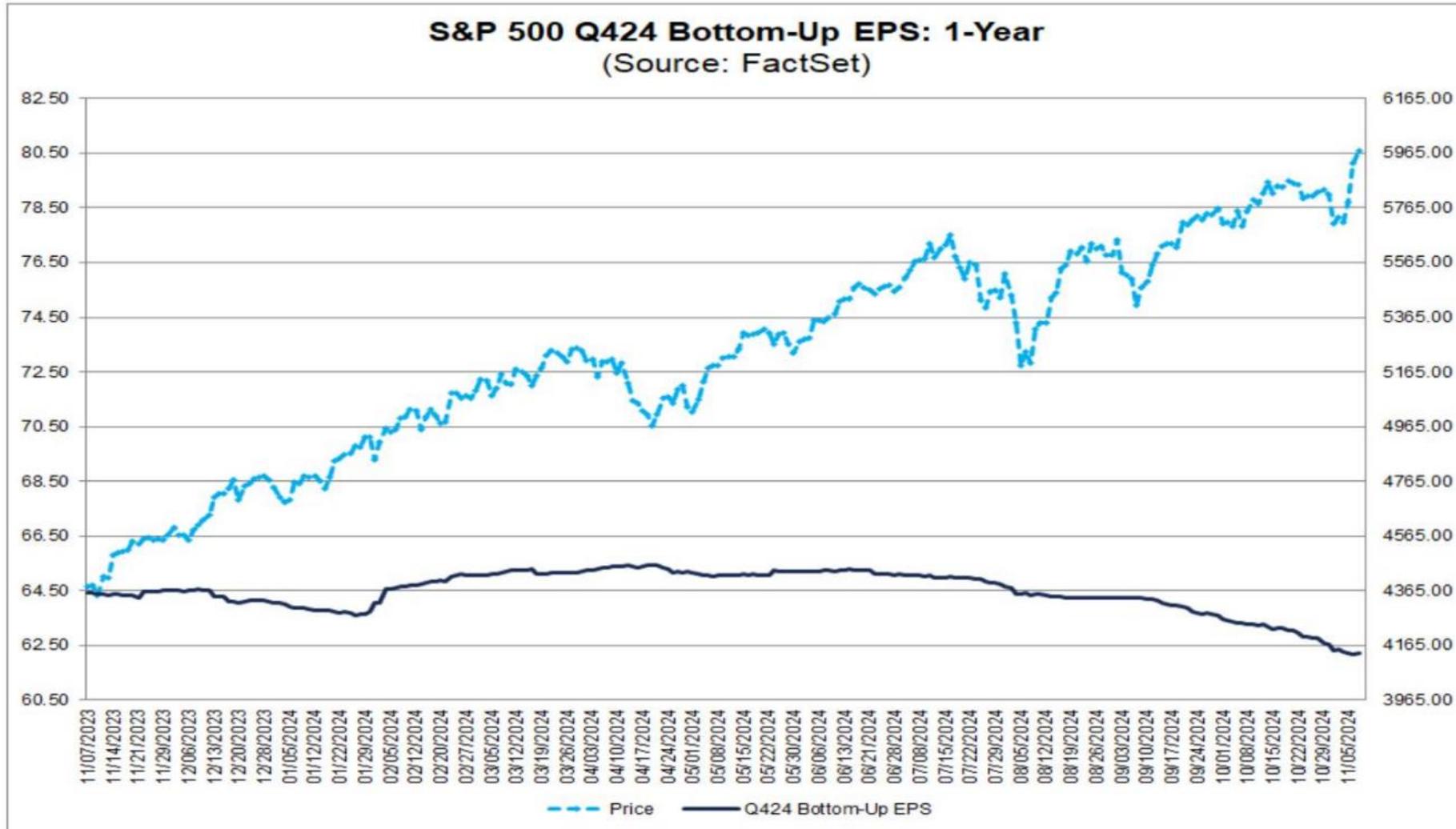
Weekly Issue - (3) 이제는 부담스러워지는 시장 멀티플



Weekly Issue - (3) 이제는 부담스러워지는 시장 멀티플



Weekly Issue - (3) 이제는 부담스러워지는 시장 멀티플



2. Weekly Issue

Tapestry 3Q24 Review

Weekly Issue



Weekly Issue

Tapestry 3Q24

3Q24(FY1Q25)

Revenue \$1.51B (flat Y/Y), beats by \$40M.

EPS \$1.02, beats by \$0.07.

Fiscal 2025 outlook(Raise)

Revenue +1%~2%(기존 +1%)

EPS \$4.50 to \$4.55(기존 \$4.45 to \$4.50)

Revenue Trends by Geography: FY25 Q1

North America

Q1 -1% VS. LY

Sales declined while profit rose, driven by gross and operating margin expansion

Europe

Q1 +27% VS. LY

Growth continued with strength across channels, driven by increased local consumer spend and strong new customer acquisition, notably with Gen Z

Greater China

Q1 -5% VS. LY

Sales declined consistent with top-end of guidance; delivered Digital growth despite challenged market backdrop

Japan

Q1 -4% VS. LY

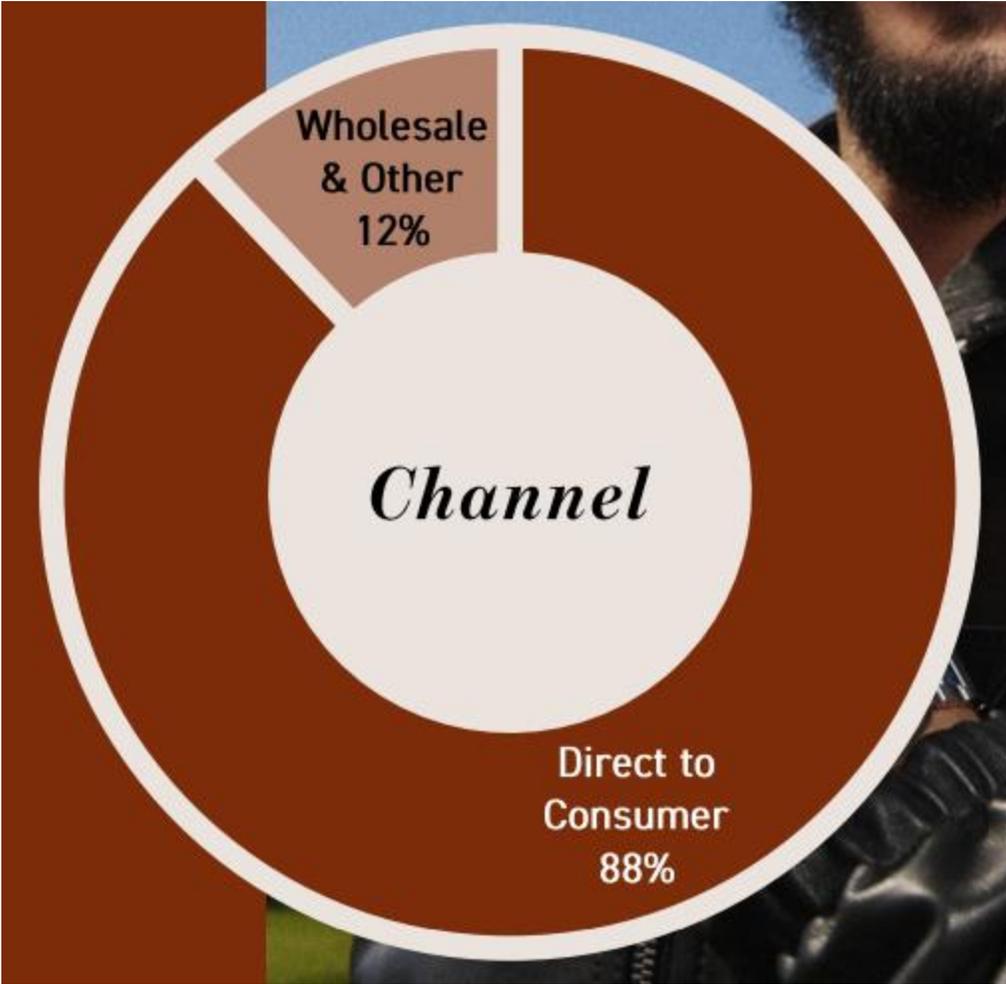
Sales declined due to decrease in local demand, partially offset by increase in tourist spend

Other Asia

Q1 +10% VS. LY

Sales growth led by Australia, New Zealand, and South Korea

Weekly Issue



Weekly Issue

Brooklyn Shoulder Bag 28

Featuring a spacious interior with a snap pocket for access to essentials, this streamlined shoulder bag has a comfortable, wide shoulder strap and an easy magnetic snap closure.



Weekly Issue

