



The Mercurial Investor[©]

4 FORECASTS, 5 THEMES & 5 REACTIONS FOR Investment

As we share this issue of The Mercurial Investor, we note that the U.S. Stocks have risen above their record highs. The largest gains came from financial companies in the S&P 500 index.

For this issue Birling Capital has outlined four forecasts that will have significant implications for global markets and Puerto Rico.

Forecast 1: Are we riding a Fighter Jet or a Bomb?

When flying a fighter jet, you go up, you go down, and you end up back where you started, however, if you are riding a bomb, well you will never be the same. Since October of 2018, the U.S. stock market has behaved mostly like a fighter jet. The S&P 500 is back to its peak of September 2018, With most investors in for quite a ride, which included heavy losses late last year and healthy gains to start 2019, there are three critical observations for investors:

- **Diversification and balance in your portfolio** – means you can almost avoid the volatility with a more comfortable cycle versus the peaks and valleys and dramatic losses in the U.S. Indices.
- **A Well Planned Investment Strategy for the long term is crucial**- planning and sticking to your strategy with a long term

perspective is critical for investors as by doing so will avoid panic selling and keep invested and purchase selectively.

- **The Bull Market Should Continue for the rest of 2019-** back to the future, It's September 2018 again as we have the same all-time highs. We have the GDP growing at 3%, healthy employment, little inflation, and interest rates have remained low. The tone is set for the market to continue its rally.

So while its always tempting to ride the performance of various markets and asset classes, the importance of a well-diversified and well-planned portfolio is the key to successful investing.

Forecast 2: Puerto Rico General Obligation Bonds since 2012 Illegal?

There have been claims filed that seek to declare illegal north of \$6 billion of P.R. General Obligation Bonds. The argument is that the Government of Puerto Rico had borrowed in violation of its Debt Service Limit and the Balanced Budget Clause of the constitution. What does it all mean? In debt is declared illegal Puerto Rico does not benefit as invalidating the debt may mean that you have to pay restitution to

those bondholders. For this specific reason, those objecting the GO's legality are making the argument that bondholders have no right of restitution under a theory of unjust enrichment.

We can only wonder, how can Puerto Rico's penalty for borrowing above its constitutional debt limit be that they are allowed to keep the money and erase the bondholder's debt?

As unfair as this sounds, the applicable law dictates that this might be likely the legal outcome.

As we await the outcome of the legality or not of the General Obligation Bonds, I am reminded of a conversation with an investor that invested exclusively in General Obligation Bonds of Puerto Rico.

He had four main reasons, the interest rate, the tax exemption, the inheritance laws exemption and the fact that our constitution protected it. During the conversation in 2010, I asked him a single simple question. Ok, Let's suppose for a second that any Governor of Puerto Rico is faced with the choice of paying the Bondholders debt or paying Policemen, Doctors and Teachers, what would the Governor choose to do first?

I told him, Hell will freeze over before we see any Governor prefer to pay a bondholder over the policemen, doctors or teachers. The client, a very wealthy

landowner, told me you might be right, But I am sticking with my constitution.

In any country that respects its laws, it would have been the obvious choice, sadly we chose to avoid paying our debt to maintain the government running without any sacrifices. The pain that decision has caused Puerto Rico is measured with its immigration numbers, as we note every municipality has lost north of 4 percent of its population without an end in sight.

Forecast 3: The Mueller Report: The next fight will in Congress and the issue obstruction of justice:

The Mueller Report is 448-page document split into two volumes; the first describes the many ties between Trump's Presidential Campaign and Russia and the following outlines ten episodes in which Special Counsel Muller details there was possible evidence of Obstruction of Justice. The Mueller's investigation did not establish that the Trump campaign "conspired or coordinated" with the Russian interference effort, which has been described as "sweeping and systematic." In our view the two key findings are:

- The Special Counsel could not find criminal conspiracy evidence between the President's Campaign team and Russia.
- The Special Counsel decided not to recommend charges against President Trump, even as he found several instances where the president tried to derail or close the investigation. One of the areas that the Special Counsel Mueller focused on was whether there was a conspiracy with Russia and that is a crime, However, what he found was collusions with Russia, and the Mueller Report provides us some examples.
- Trump campaign members Paul Manafort and Rick Gates provided polling information to a Russian oligarch Gates believed was a "spy" for the Kremlin.

- Trump foreign policy adviser George Papadopoulos, with Trump's approval, tried to arrange meetings between Trump and Russian President Vladimir Putin
- The Russians tried to hack into Mrs. Clinton's office some hours after Trump called on Moscow to find her deleted emails.

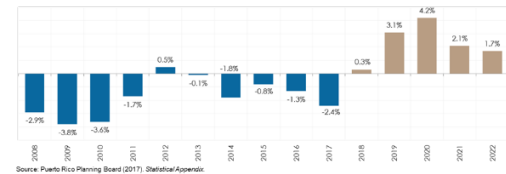
From the report, it becomes quite clear that the Russian government tried to help Trump win the elections and that key members of the President's Campaign staff had clear troubling ties with Russia. As we pointed out Special Counsel, Mueller examined ten instances where President Trump allegedly obstructed justice, and in our view the clearest examples are:

- Trump directed White House counsel Don McGahn to fire Mueller, which McGahn refused to do.
- Trump tried to pressure then-Attorney General Jeff Sessions to un-recuse himself and curtail the investigation

Since Special Counsel Mueller did not have the Authority to bring obstruction charges against President Trump it will be now up to Congress to decide how to handle the findings of the report, and this situation is far from over.

The only thing that does not follow the majority rule is a person's conscience. Even though the majority of Americans may agree that President Trump did nothing wrong. Every person knows deep down in their heart what the truth is and in our view a moral person has the responsibility to own up to the truth and do the right thing. For me, the most telling fact that President Trump conscience is talking to him is the fact that when former Attorney General Jeff Sessions told the President that a Special Counsel Muller had been appointed, the President said and we quote, 'Oh my God. This is terrible. This is the end of my Presidency. I'm F..ed.' This reaction of President Trump in the early days of the investigation is a clear sign of conscience doing the talking.

Forecast 4: Puerto Rico GNP to Grow to 3.1% in 2019 and 4.2% in 2020:



Puerto Rico is an economy that has lost over 17% of its output since the fiscal year 2006. The current Inflow of reconstruction funds is significant. More than \$54 billion in federal recovery funds and an additional \$8 billion from private insurance have been approved. Federal Emergency Management Agency has disbursed or approved \$8.1 billion in public and private assistance funding. The total expected over ten years is \$62.4 billion. These funds will drive the economy for two or three years; the issue here is to transform the economy while this funding is in place. If Puerto Rico can diversify its economy, the GNP growth may continue.

Theme 1: U.S. consumers increasing savings: Reviewing consumer fundamentals, we note that most are well-positioned to maintain the current pace of spending. As the unemployment rate nears a 50-year low and wages continue to rise at the fastest pace in the 10-year cycle, the result is that consumers will continue to strengthen their balance sheets. The Federal Reserve Bank has reported that most U.S. households are saving 7.5 percent of their incomes, and this new figure is above the 10-year average of 7.1 percent. Another parameter that is measured is homeowners' home equity, which is the difference between the house value and the mortgage debt, and this figure is at an all-time high of \$15.54 trillion. We also note that in Puerto Rico a similar occurrence is taking place and also the total debt of consumers has begun to reduced its levels to new lows.

Stocks to Watch for 2019						
Company	Ticker	Price		Change	%Change	
		4/29/2019	10/19/2018			
Advanced Micro Devices	AMD	\$ 27.65	\$ 23.66	\$ 3.99	16.86%	
Arena Healthcare	ARNA	\$ 47.04	\$ 40.00	\$ 7.04	17.60%	
Catepillar	CAT	\$ 139.07	\$ 131.32	\$ 7.75	5.90%	
Citigroup Inc	C	\$ 71.04	\$ 68.86	\$ 2.18	3.17%	
Delta Air Lines Inc	DAL	\$ 57.73	\$ 53.39	\$ 4.34	8.13%	
First Bancorp	FBP	\$ 11.46	\$ 9.18	\$ 2.28	24.84%	
JP Morgan Chase	JPM	\$ 116.12	\$ 107.91	\$ 8.21	7.61%	
Popular, Inc	BPOP	\$ 58.17	\$ 50.17	\$ 8.00	15.95%	
OFG Bancorp	OFG	\$ 20.46	\$ 17.13	\$ 3.33	19.44%	
Goldman Sachs	GS	\$ 206.93	\$ 226.96	-\$ 20.03	-8.83%	
Bank of America Corp.	BAC	\$ 30.77	\$ 28.32	\$ 2.45	8.65%	
Apple	APPL	\$ 204.61	\$ 219.31	-\$ 14.70	-6.70%	
Total Return					9.38%	

Theme 2: Birling Capital's Stock to Watch to end 2019:

Birling's Stock to watch includes an array of companies from Biotech, Banks and technology companies and you will note below how our portfolio of stocks have performed since October 19, 2019, at an 8.06 % return on the average.

We want to concentrate on two local bank stocks that have been perennial favorites in the portfolios of many Puerto Rico investors.

We highlight Popular, Inc and Firstbank Corp 1Q19 results:

Popular Inc. BPOP – Price 4/29/19: \$58.17

•1Q19 Results: Popular reported a 1Q19 net income to common stockholders of \$167.0 million, an increase of 58.3 percent when compared to the \$106.4 million earned in 4Q18.

- Gross loans increased to \$26.6 billion.
- Total deposits increased by \$1.2 billion to \$40.9 billion.
- Net interest income fell \$5.3 million or 1.1% from the prior quarter, caused by lower fair value accretion income on

the acquired Wells Fargo auto loan portfolio.

- Regulatory Tier one capital ratios stood at 16.39% and is considered a "well-capitalized" institution.

First Bancorp (FBP) Price 4/29/19: \$11.46

•1Q19 Results: First Bancorp reported 1Q19 net income of \$42.6 million, compared to the \$100.4 million recorded in 4Q18.

- Gross loans rose to \$138.7 million. The Florida region saw an increase of \$50.3 million while Puerto Rico grew \$74.1 million and the Virgin Islands experienced growth of \$4.3 million.
- Total deposits increased \$76.1 million to \$9.01 billion.
- Net interest income increased to \$140.2 million.
- Regulatory Tier one capital ratio stood at 20.85% and is considered a "well-capitalized" institution.

As the recovery of Puerto Rico continues, we should expect both banks to play a significant part in all developments.

Theme 3: WeWork Files for an IPO:

The We company, the holding of the WeWork shared office space provider

informed on April 29, 2019, that it had filed the required paperwork to go

public. WeWork founded in 2010, with the mantra of wanting to build more than beautiful, shared office spaces. They aspired to build a community.

New study reveals WeWork helps individuals and businesses thrive, energizes neighborhoods, and accelerates economic growth in 75 cities around the world. WeWork provides flexible, high-quality spaces at a significant cost saving. Over a year, a company of four can save \$24,000 on occupancy costs, on average, over traditional commercial real estate.

WeWork members not only save—their companies grow and thrive: 54 percent credit WeWork with accelerating their company's growth. The IPO comes just months after WeWork raised \$1bn in fresh capital at a \$47billion post-money valuation from Japan's SoftBank, one of the company's biggest backers.

While some investors have raised eyebrows at WeWork's valuation of \$47billion, and comment that the model of securing long-term leases on office buildings and turning them into short-term rentals to tenants is unsustainable. Some analysts argue that the company may never be profitable. When one compared its peer group that includes publicly traded IWG, known as Regus,

this company has a market value of \$4.1billion. WeWork has expanded globally and in 2018 lost \$1.9 billion and reached revenues of \$1.82bn.

WeWork joins in with an array of companies that have filed IPO or have become public, and the list includes, Lyft, Pinterest, Uber, Zoom, Slack among others. There is more to come.

Theme 4: The Markets are roaring Back to new highs with Double-Digit Return for the year:

The U.S. Stock market came back with a bang as stocks have risen above their record highs. The largest gains came from financial companies in the S&P 500 index.

The S&P and the Nasdaq reached new highs and with it putting last year's market decline as a memory. The Dow Jones Industrial Average (DJIA) closed the month at 26,554.39, a gain of 625.76, or 2.47 percent and a year to date return of 13.83%, and; the S&P 500 closed at 2,943.03 a gain of 108.63, or 3.83 percent and a year to date performance of 17.39%. The Nasdaq closed at 8,161.85 an increase of 432.53, or 5.60 percent and a year to date return of 23.00%, Meanwhile, the U.S. Treasury's 10-year note rose to 2.52 percent with a YTD return of -0.16%. The main drivers of growth are Corporate America providing increased earnings, U.S.-China trade tensions are appeasing and a more stable monetary policy. North of 50% of U.S. Public corporations have reported their 1Q19 Results, and most are on track with gains over the 4Q18. As investors continue to review the likelihood that the economy and corporate America will continue fueling the bull market in the U.S. we note that consumer spending rebounded in March

at a rate of \$14.25 trillion as of the first quarter of 2019. It is calculated that Consumer spending represents up 68% of the U.S. economy.

U.S. & China Trade Talks Continues as Treasury Secretary Mnuchin and Trade Representative Lighthizer travel to continue trade talks. The market is expecting a deal by May.

While many have thought that President Trump was wrong to approach the U.S.-China trade war with such vigor and progressive action, we believe it was the only way to rein in the Chinese after years of soft diplomacy was making the U.S. weaker and weaker in economic terms against China.

As we have stated in before we predict that the market will continue to reach new highs based on the following:

- Strong 2019 Market Fundamentals- Increased earnings, fueled by economic growth.
- Corporate America Delivering Growth- corporate profits are on the path for gains.
- U.S. economic growth – the U.S. economy grew at a 3.2% pace to GDP- The United States economy defied skeptics delivered a 3.2% GDP increase during the 1Q19, that easily beat economic predictions that pointed to a 2.3 percent growth and 45% better than the 2.2% rate recorded during 4Q18. The recent financial data destroys the recession fears and places the U.S. to reach its longest-ever expansion.

Theme 5: The Thin Veneer of Civilization: It turns out “Fake News” were True:

The Thin Veneer theory is a term coined by Dutch primatologist Frans de Waal to place a label on the Hobbesian view of human morality. The idea of the veneer

theory was advocated by biologists like George C. Williams and more recently used by Former CIA Director General Michael Hayden. We have viewed in dismay how a mature democracy like the United States has morphed in the 827 days of tenure of President Trump towards a behavior similar to an oppressive egalitarian state identical to Venezuela, Cuba or Nicaragua. In our view the thin veneer of civilization that protects us all as Americans in fractured and fragile. It is that veneer that protects us from a radical group such neo-Nazi, white supremacists, bigots, and other discriminatory instances from showing up and being heard. One of the most daunting images in our recent memory was occurred in Charlottesville, Virginia during a "Unite the Right Rally." This occurrence happened on August 11 & 12 of 2017, and it led to the death of Heather D. Heyer. President Donald Trump's remarks on Charlottesville in his initial statement on the rally, Trump did not denounce the marchers explicitly, instead of condemning "hatred, bigotry, and violence on many sides." He stated that there were "very fine people on both sides," much to the countries dismay. In our view this was only the beginning of a troublesome set of actions that have singled out the President as a racist and a bigot, I have often thought that if you have a single doubt whether a person is a racist, the balance leans towards that the person is a racist. As it turns out the so-called "Fake News" by President Trump was indeed true, as it turned out Russia was attempting to tip the balance of the U.S. Elections towards the Trump campaign was actively sharing polling data results with Russia. Even though the President and his team have attempted to spin the story as a vindication, in our view the President of the USA betrayed the country. **Will Congress Act?**

Market Close Comparison	3/29/2019	4/29/2019	Change
Dow Jones Industrial Average	25,928.63	26,554.39	2.41%
Standard & Poors 500	2,834.40	2,943.03	3.83%
Nasdaq	7,729.32	8,161.85	5.60%
U.S. Treasury 10 Year Note	2.40%	2.52%	5.00%



CPA Cesar Hernández-Monagas, Principal, Birling Capital

The Financial MRI, Financial Analysis Demystified

As a follow up to our recent publication where we explained the types of Entrepreneurs, we are now looking into providing useful information when reviewing corporations, whether to invest in them, acquire them, lend to them or become suppliers. The following is a useful summary of how to analyze the financial information of any entity. This review contains the following main topics: income statement analysis, balance sheet analysis, cash flow statement analysis, and rates of return and profitability analysis. The advantages of financial statement analysis include:

- It provides an idea to the investors about deciding on investing their funds in a particular entity.
- Regulatory authorities can ensure the company following the required accounting standards.
- Government agencies can determine the taxation owed.
- The entity can analyze its own performance over a specific time period.

Income statement analysis:

The typical and most asked question about any business is, how much revenue does it have? Followed by, is it profitable? In order to answer these questions, you need to look to the income statement. There are two main types of income statement analysis: vertical and horizontal.

(in millions)	Year ended December 31,			Year ended December 31,		
	2018	2017	2016	2018	2017	2016
Revenue	\$5,000	\$4,000	\$3,000	100%	100%	100%
COGS	(3,200)	(3,000)	(2,500)	-64%	-75%	-83%
Gross Profit	1,800	1,000	500	36%	25%	17%
Depreciation	(500)	(450)	(400)	-10%	-11%	-13%
SG&A	(300)	(300)	(300)	-6%	-8%	-10%
Interest	(50)	(50)	(50)	-1%	-1%	-2%
Earnings Before Tax	950	200	(250)	19%	5%	-8%
Tax	(225)	(20)	0	-5%	-1%	0%
Net Earnings	725	180	-250	15%	5%	-8%

- **Vertical Analysis:** With this method of analysis, you look up and down (“vertical”) the income statement to see how every line item compares to revenue, as a percentage. For example, in the figure below, you have the total dollar amounts and the percentages, which make up the vertical analysis.

The significant metrics to look at are (all as a percentage of revenues):

1. Cost of Goods Sold (COGS)
2. Gross Profit
3. Depreciation
4. S, G & A
5. Interest
6. Earnings before tax
7. Tax
8. Net Earnings

- **Horizontal Analysis:** With horizontal analysis, you look across (“horizontal”) the income statement at the year-over-year (YoY) change in each line item. To perform this analysis, you divide the change over two periods over the value of the oldest period to get the percentage of change. If we examine the revenue of 2017 that amounted to \$4,000, and for 2016 it amounted to \$3,000. The change year over year revenues is equal to $\$4,000 - \$3,000 = \$1,000$, $\$1,000/\$3,000$ which equals 33%.

(in millions)	Year ended December 31,			Year ended December 31,		
	2018	2017	2016	2018	2017	2016
Revenue	\$5,000	\$4,000	\$3,000	25%	33%	na
COGS	(3,200)	(3,000)	(2,500)	7%	20%	na
Gross Profit	1,800	1,000	500	80%	100%	na
Depreciation	(500)	(450)	(400)	na	na	na
SG&A	(300)	(300)	(300)	11%	13%	na
Interest	(50)	(50)	(50)	0%	0%	na
Earnings Before Tax	950	200	(250)	375%	180%	na
Tax	(225)	(20)	0	na	na	na
Net Earnings	725	180	-250	1025%	na	na
				303%	172%	na

Balance sheet and leverage ratios

The balance sheet metrics can be divided in the following categories: liquidity, leverage and operational efficiency.

- **Liquidity ratios:** examine the ability of an organization to pay off its short-term obligations.
Examples are:
 - ✓ Quick Ratio
 - ✓ Current Ratio
 - ✓ Cash Ratio
- **Leverage ratios:** examine how the company’s assets and business operations are financed, using debt or equity.
Examples are:
 - ✓ Debt to equity
 - ✓ Debt to capital
 - ✓ Debt to EBITDA
 - ✓ Interest coverage ratio
 - ✓ Fixed charge coverage ratio
- **Operating efficiency ratios:** examine how effectively your company is managing its resources.
Examples are:
 - ✓ Inventory turnover
 - ✓ Accounts receivable days
 - ✓ Accounts payable days
 - ✓ Total asset turnover
 - ✓ Net asset turnover

Using these ratios, we can determine how efficiently a company is generating revenue and how quickly it's selling inventory. It also can help you to assess the solvency and leverage of a business.

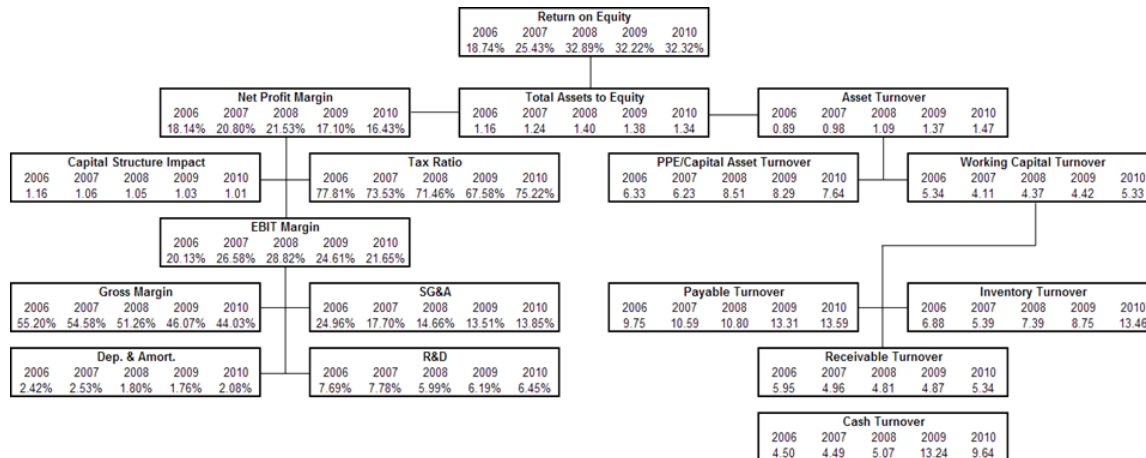
- **Cash flow statement analysis:** The cash flow statement will help understand the inflows and outflows of cash over the time period we're looking at. The cash flow statement, consists of the following three sections:

- ✓ Cash from operations
- ✓ Cash used in investing
- ✓ Cash from financing

The cash flow statement is considered one of the most important indicators of the entity's performance. Many investors first review the entity's cash flow statement to see if the entity is making money or not, and to determine the entity's funding requirements.

- **Rates of return and profitability analysis**

By using the ratios mentioned before, you will be able to determine the profitability, efficiency and leverage drivers for any business. The table below shows examples of different ratios and how each ratio interrelates to the other. By using this table, you will have an extremely solid understanding of the business and its financial statements.



Although there are other internal and external factors that can affect the results of operations of an entity, the use of the different analysis presented above will allow to make informed investment decisions.

The Final Word: Why Steve Jobs and the Apple Team Won-A Seminar on Success by Francisco Rodríguez-Castro

- He tackled Personal Victories Before he led his team to victory
- He was a BETTER LEADER than most CEO's
 1. He did not limit his organization as others do.
 2. Had greater Influence than most CEO's
 3. He hired BRILLIANT PEOPLE more than other CEO's
 4. The team prepared for the JOURNEY better than most
 5. He mastered COMMUNICATION EFFECTIVELY better than most CEO's
 6. His MOMENTUM CREATION lifted his team to levels thought unreachable
 7. Appreciated TRUST and knew how to reward it.
 8. CONNECTED with people in levels no CEO would go.
 9. Sold THEMSELVES and their VISION to a greater degree than others would.
- He was in another level when ANALYZING PEOPLE and Obstacles
- He motivated his team to FULLFILL their ROLE as part of the team.
- He paid attention to FUNDAMENTALS and DETAILS.

“THE TEAM AT APPLE WOULD SAY “PERFECTION MAY BE IMPOSSIBLE, BUT STRIVING FOR IT IS NOT, WE DO OUR VERY BEST AND THAT IS WHAT COUNTS”

Going from Ordinary to Extraordinary- The Steve Jobs Way

1. **Some Extra EFFORT-** “The person on the top of the mountain, didn’t fall
 - a. You must ask yourself these questions and listen thoughtfully to your answers
 - b. What do I Want?
 - c. What will it Cost?
 - d. Am I willing to pay the price?
 - e. When should I start paying the price?
In my experience, if you don’t answer the last question and make a start date, the first three don’t matter, The answer is !Now!
Remember “Achievers choose what losers won't and pay the price that others don’t.”
2. **Some Extra TIME**
 - a. The Wrong Perception causes many people to quit.
 - b. If you start for the wrong reason, you’ll Stop for the wrong reason.
 - c. Don’t confuse Slowing Down with stopping.
 - d. Perseverance and patience are a result of seeing the Big Picture.
 - e. Great Accomplishments take great time.
3. **Some Extra Help**
 - a. Every time you hear most politicians speak, You know they had help getting elected.
 - b. Steve Jobs would say: I need the help that helps me.
 - c. Opportunity: An opportunity is never lost, it just passed onto someone else.
 - d. Advice from the Right people.
 - e. There are sure 2 Roads to disaster:
 - i. Take Nobody's advice
 - ii. Take Everybody's advice
4. **Some Extra Realism**
 - a. The first responsibility of a leader is to define reality.
 - b. The last is to say thank you.
 - c. In between, the leader is a servant.
5. **Some Extra Change**
 - a. Most people change just enough to get away from the heat.
 - b. Most People do the same thing the same way and expect different or better results.
 - c. When people are unwilling to pay the immediate price of change, they will end up paying the ultimate price.
 - d. Steve Says: “The people who are crazy enough to think they can change the world are the ones who do.”
 - e. Dream big. No one who has ever accomplished big things has done it with a small vision.
6. **Some Extra Thinking**
 - a. Think big- the world needs visionaries who want to make it a better place. Steve Jobs didn't set out to build a better word processor or a more feature-rich cell phone. He wanted nothing less than to bring the power of computing to improve the lives of every human being on earth. He succeeded. that.
 - b. Follow your instincts- be that unconventional, against-the-grain thinker who refuses to listen to the naysayers and follow their instincts. For years, any self-respecting computer industry leader ran away from hardware as fast as he or she could in the belief that software should run on any commodity hardware. Steve Jobs rejected this conventional wisdom, firmly believing that elegant software needs to go hand in hand with elegant hardware to deliver the most profound user experience. Rightly or wrongly, few in the industry, to this day think that way.
7. **Some Extra Attitude**
 - a. Motivation-determines what you do
 - b. Ability- determines what you are capable of doing
 - c. Attitude- determines how well you do it

8. Some Extra Planning

- a. Steve Jobs Oversaw Plans for the Next Four Years of Apple Products Before His Death.
- b. He remained involved in product decisions while on medical leave before his resignation. He even came back from medical leave to unveil the iPad 2 to the world.

In Conclusion: If Ordinary People...

1

Gave some Extra
Effort

2

Spent some Extra
Time

3

Sought some
Extra **Help**

4

Possessed some
Extra **Realism**

5

Make some extra
Change

6

Exercised some
Extra **Thinking**

7

Showed some
Extra **Attitude**

8

Did some Extra
Planning...

...They would become Extraordinary

We hope that you have enjoyed this issue of The Mercurial Investor © and we very much welcome your comments, thoughts, and ideas; you may reach us at frc@birlingcapital.com or 787-247-2500.



Francisco Rodríguez-Castro
President & CEO

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BIRLING
CAPITAL ADVISORS, LLC

Francisco Rodríguez-Castro, President & CEO • frc@birlingcapital.com
PO Box 10817 San Juan, PR 00922
• 787.247.2500 • 787.645.8430