



2021 Industry Outlook

Analysis of how sectors are positioned for recovery

WesternUnion **WU**

Business
Solutions

Introduction to the report

The next normal is...

An unprecedented pace of change is occurring.

This means business leaders are continuously assessing the damage caused by COVID-19, and quickly taking stock of the opportunities and risks as they re-calibrate their growth strategies for 2021.

In this report, our insights team have performed a broad analysis of multiple data points to help form a much clearer picture of how different sectors are positioned going into 2021.

Some of the sector-by-sector analysis in this study includes data covering equity market value indicators, employment forecasts, COVID-19 lockdown resilience assessments, as well as long-term value-added growth forecasts from our partners at Oxford Economics.

This report combines the above data points from various sources to provide guidance on questions such as:

- **Which sectors have benefited most in 2020?**
- **Which are best placed for 2021 should lockdowns persist?**
- **Where could we see acceleration post-pandemic, looking 3-5 years ahead?**



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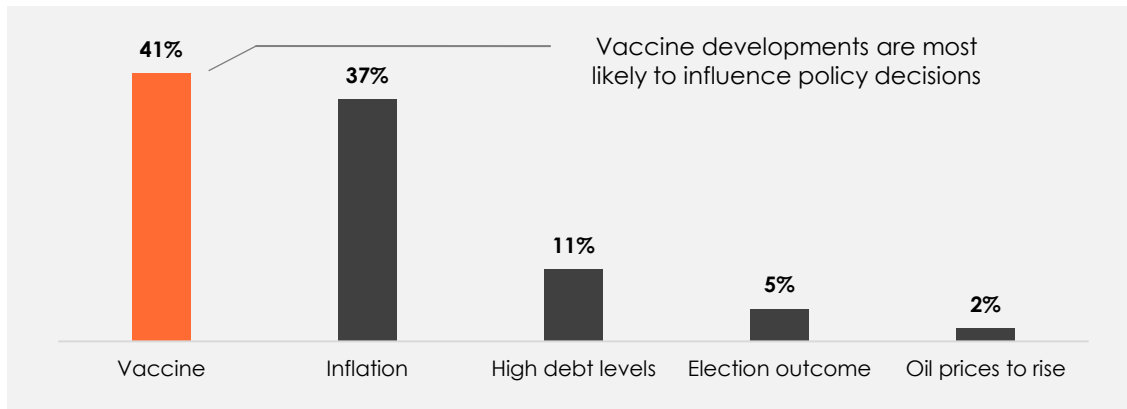


Macroeconomic landscape

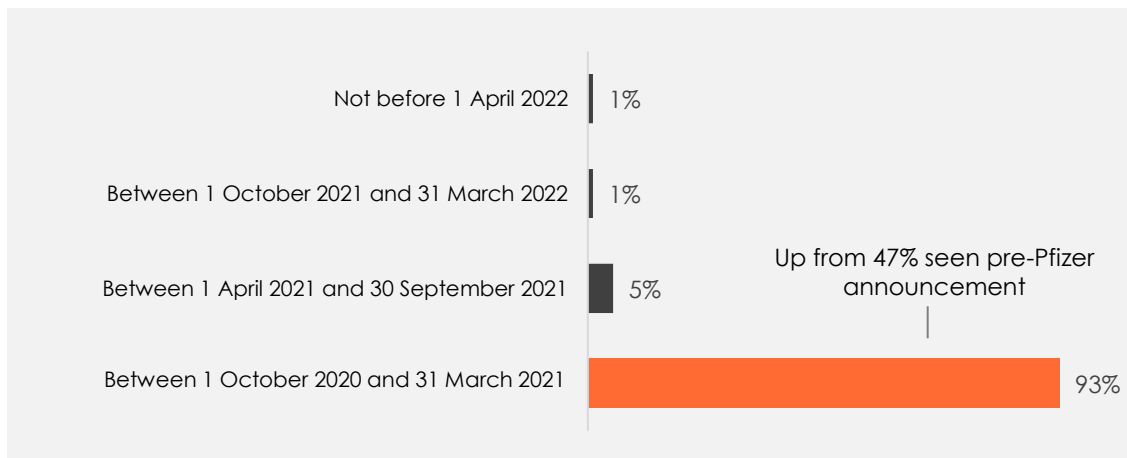
A vaccine matters more than anything else

The world economy is still dependent on a vaccine

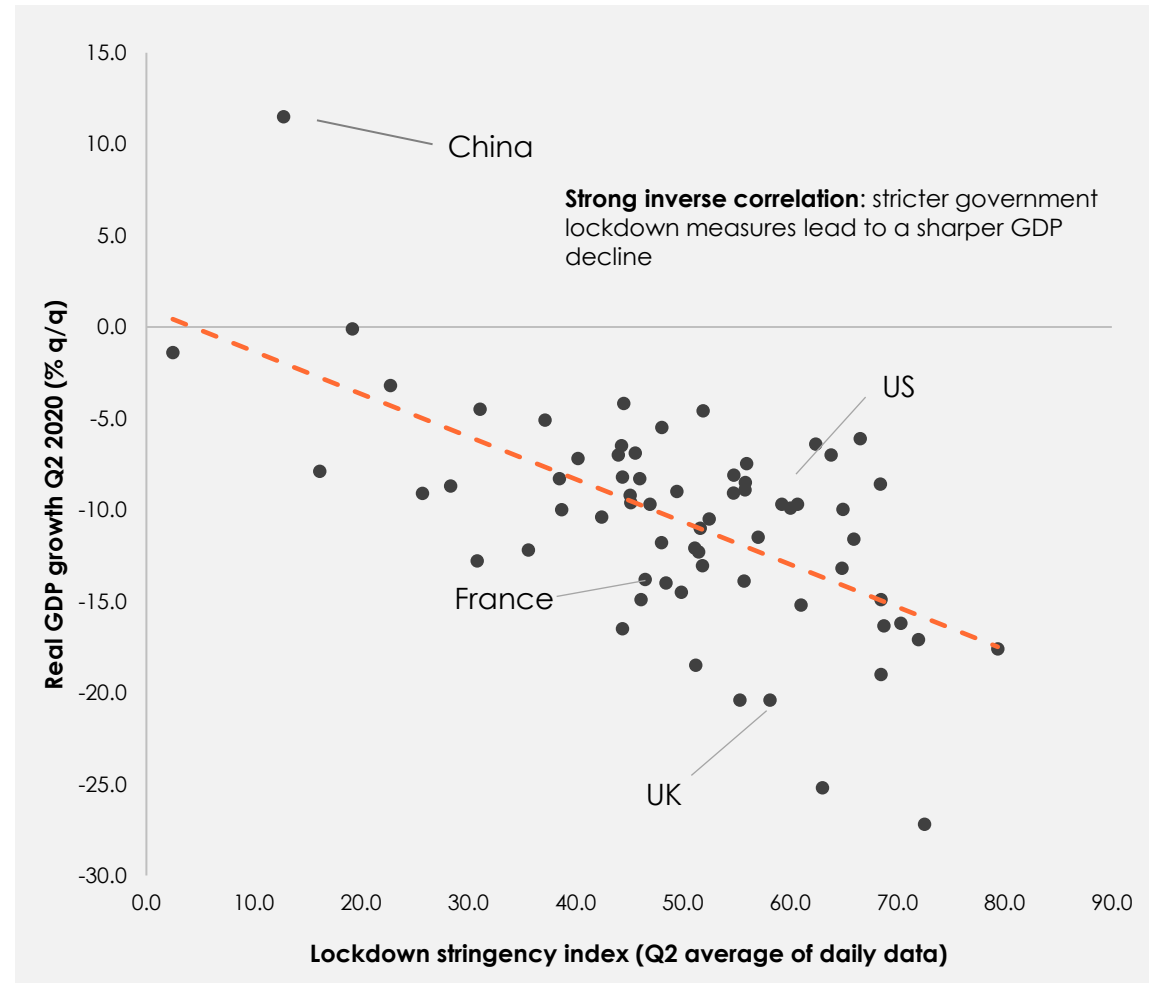
1. What will most likely cause interest rates to rise?



2. When will we see an approved distributable vaccine?



3. GDP growth vs. government lockdown stringency

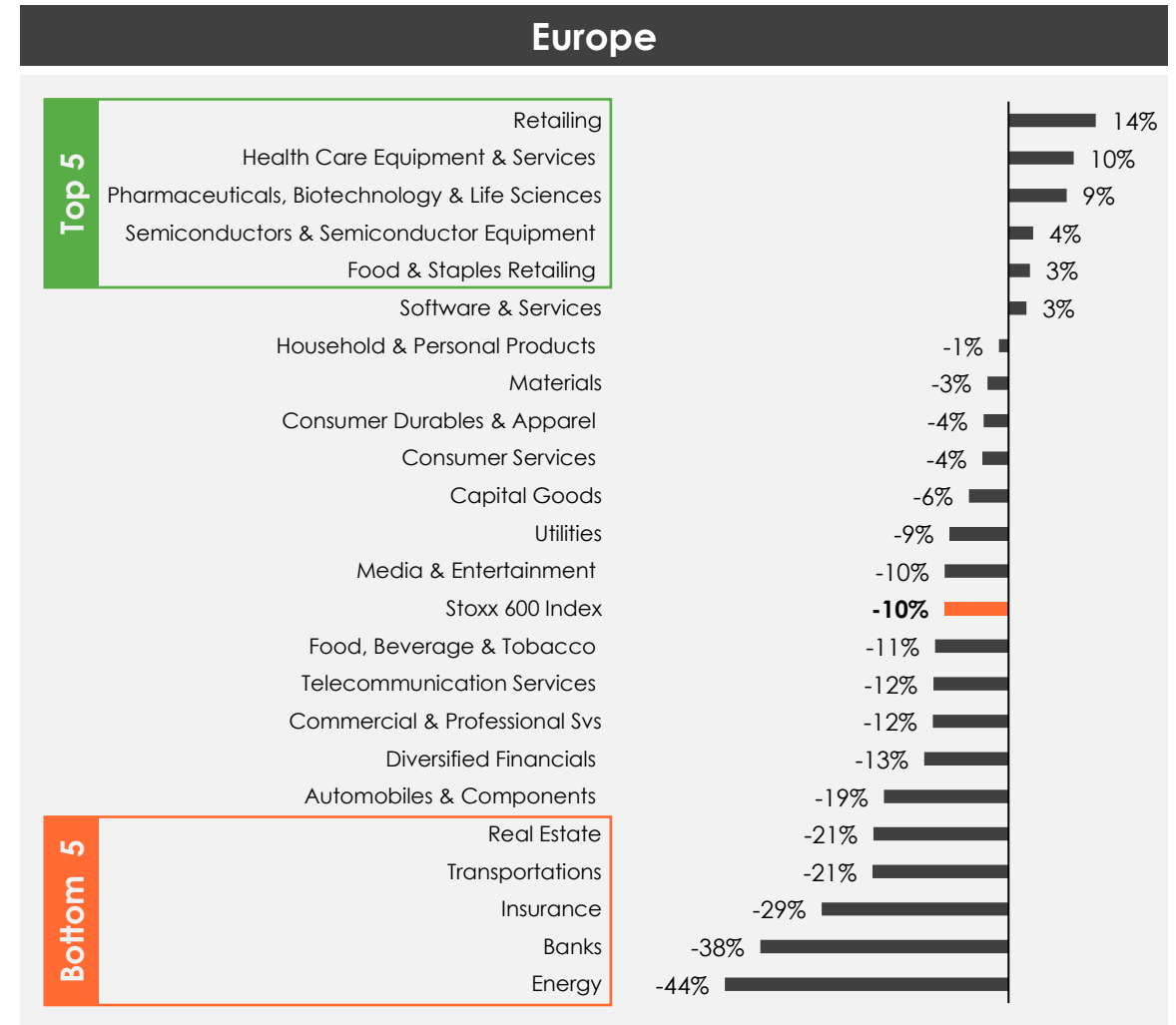
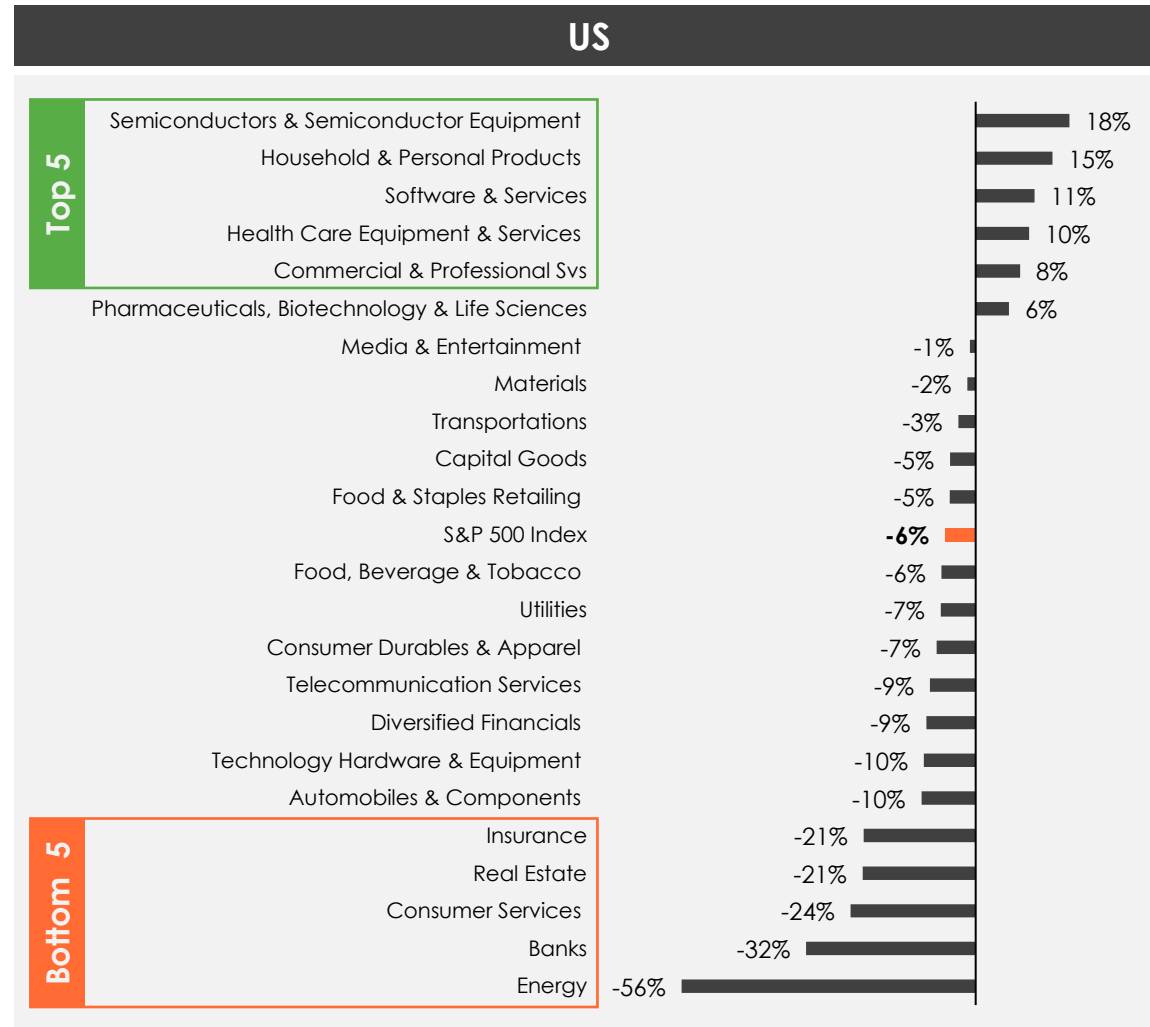


2020 analysis

Who has outperformed through the pandemic?

2020 share price moves offer vital clues

Analysing the share price performance of equity sectors in both the US & Europe reveal clear patterns – such as the growth of semiconductors as artificial intelligence adds to demand.



These are the strongest performers of 2020

E-commerce outperformed expectations this year, supported by lockdown measures which forced more people to shop online

Europe (STOXX 600 Index)				
Rank	Company	Industry	Sub-industry	YTD perf.
1	Sinch AB (publ)	Software & Services	Cloud solutions	180%
2	Hellofresh SE	Retailing	Food delivery	153%
3	Evolution Gaming Group AB (publ)	Consumer Services	Online gaming	134%
4	Sartorius Stedim Biotech SA	Pharmaceuticals, Biotechnology & Life Sciences	Biotechnology	120%
5	Adyen NV	Software & Services	Electronic payment	111%
6	Sartorius AG	Health Care Equipment & Services	Biotechnology	100%
7	Nel ASA	Capital Goods	Renewable energy	91%
8	Ocado Group PLC	Retailing	Online grocery	81%
9	Zalando SE	Retailing	E-commerce	79%
10	Games Workshop Group PLC	Consumer Durables & Apparel	Fantasy miniatures manufacturer	75%

US (S&P 500 Index)				
Rank	Company	Industry	Sub-industry	YTD perf.
1	ETSY Inc	Retailing	E-commerce	215%
2	NVIDIA Corp	Semiconductors & Semiconductor Equipment	Computer games	115%
3	West Pharmaceutical Services Inc	Health Care Equipment & Services	Pharmaceutical packaging	86%
4	Rollins Inc	Commercial & Professional Services	Pest control	85%
5	L Brands Inc	Retailing	Fashion retailer	78%
6	PayPal Holdings Inc	Software & Services	Online payment	78%
7	FedEx Corp	Transportations	Delivery services	72%
8	ServiceNow Inc	Software & Services	Workflow software	71%
9	Amazon.com Inc	Retailing	E-commerce	71%
10	Pool Corp	Retailing	Swimming pool distributor	71%

In 2020, we've seen **outperformance** across: critical, digital services, health & IT

- Retail: Food & staple
- Consumer delivery services
- Retail: E-commerce
- Pharmaceuticals
- Health equipment/services
- Technology hardware
- Software
- Digital payments
- Digital media
- Freight transportation

Airlines led the weakest performers of 2020

Face to face people-movement-heavy sectors were the worst affected by some of the stringent lockdown measures governments had to put in place to counter COVID-19

Europe (STOXX 600 Index)				
Rank	Company	Industry	Sub-industry	YTD perf.
1	International Consolidated Airlines Group SA	Transportation	Airlines	-77%
2	Carnival PLC	Consumer Services	Travel leisure	-77%
3	TechnipFMC PLC	Energy	Oil & gas services	-75%
4	Banco de Sabadell SA	Banks	Financial services	-75%
5	Network International Holdings PLC	Software & Services	Payment solutions	-68%
6	Röls-Royce Holdings PLC	Capital Goods	Car & aero-engine manufacturer	-64%
7	Societe Generale SA	Banks	Financial services	-63%
8	Royal Dutch Shell PLC	Energy	Oil & gas products & svs	-62%
9	Repsol SA	Energy	Oil & gas products & svs	-61%
10	OMV AG	Energy	Oil & gas products & svs	-60%

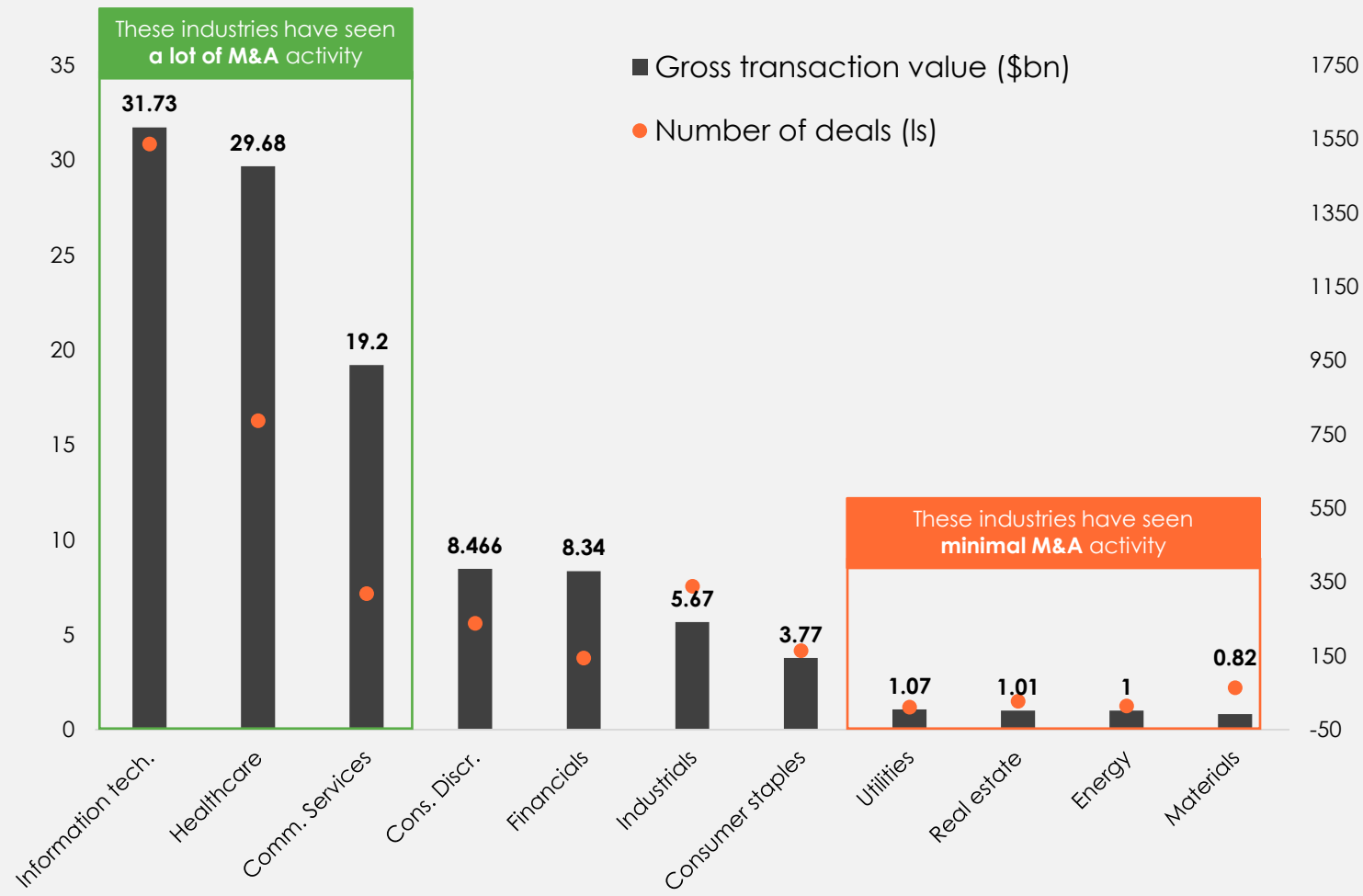
US (S&P 500 Index)				
Rank	Company	Industry	Sub-industry	YTD perf.
1	Occidental Petroleum Corp	Energy	Hydrocarbon exploration	-78%
2	Carnival Corp	Consumer Services	Cruise	-76%
3	TechnipFMC PLC	Energy	Oil & gas services	-75%
4	Norwegian Cruise Line Holdings Ltd	Consumer Services	Cruise	-74%
5	Diamondback Energy Inc	Energy	Hydrocarbon exploration	-74%
6	Marathon Oil Corp	Energy	Oil & natural gas exploration	-72%
7	Apache Corp	Energy	Hydrocarbon exploration	-70%
8	Devon Energy Corp	Energy	Hydrocarbon exploration	-68%
9	National Oilwell Varco Inc	Energy	Oil & gas equipments	-68%
10	HollyFrontier Corp	Energy	Oil refiner & distributor	-66%

In 2020, we've seen **underperformance** across: Airlines, Brick & Mortar Retailing, Tourism, Oil & Banks

- Airlines
- Aerospace
- Automobiles
- Oil & refinery
- Brick & Mortar Retailing (footwear, apparel, cosmetics)
- Entertainment (Hospitality/Events/Casino)
- Travel/Tourism (Hotels/Restaurants)
- Newspapers/TV media
- Education - University
- Banks

IT and Healthcare have led M&A activity

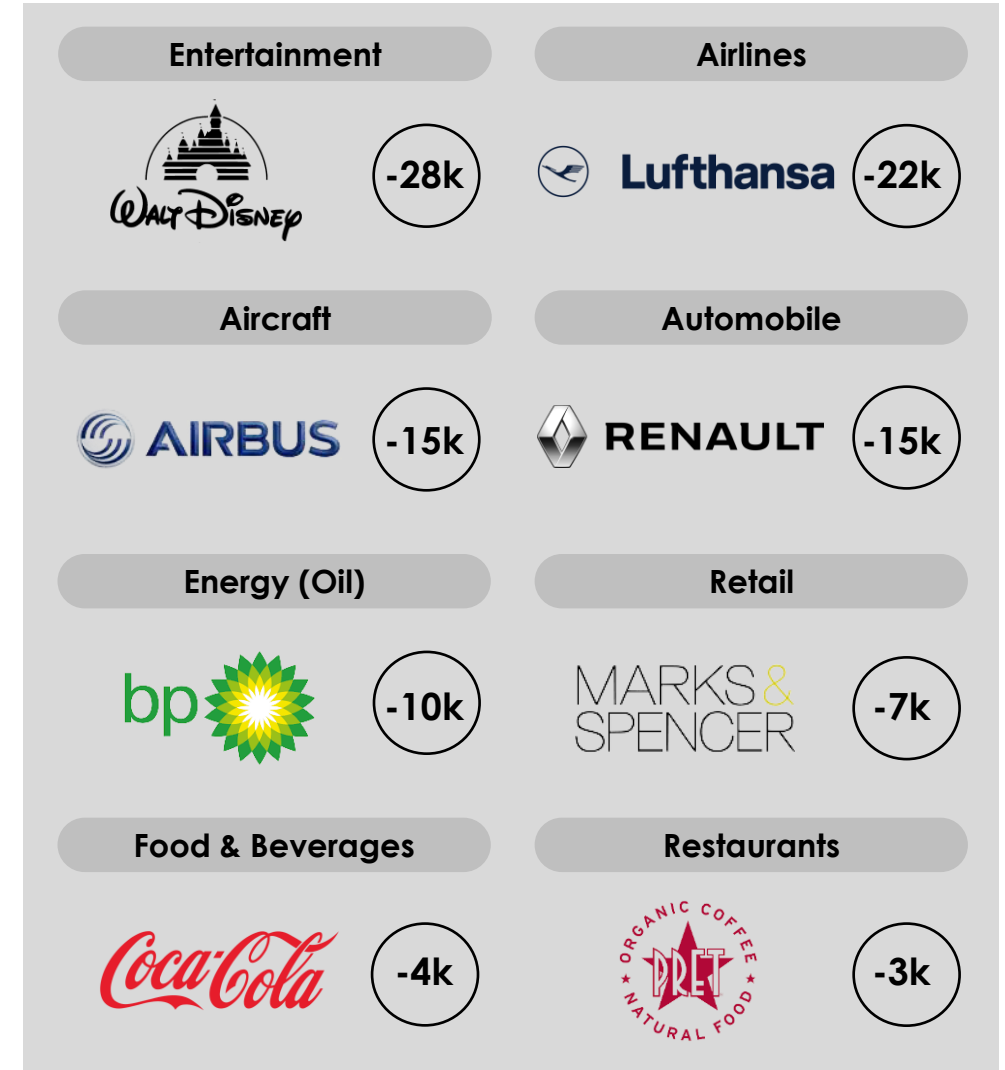
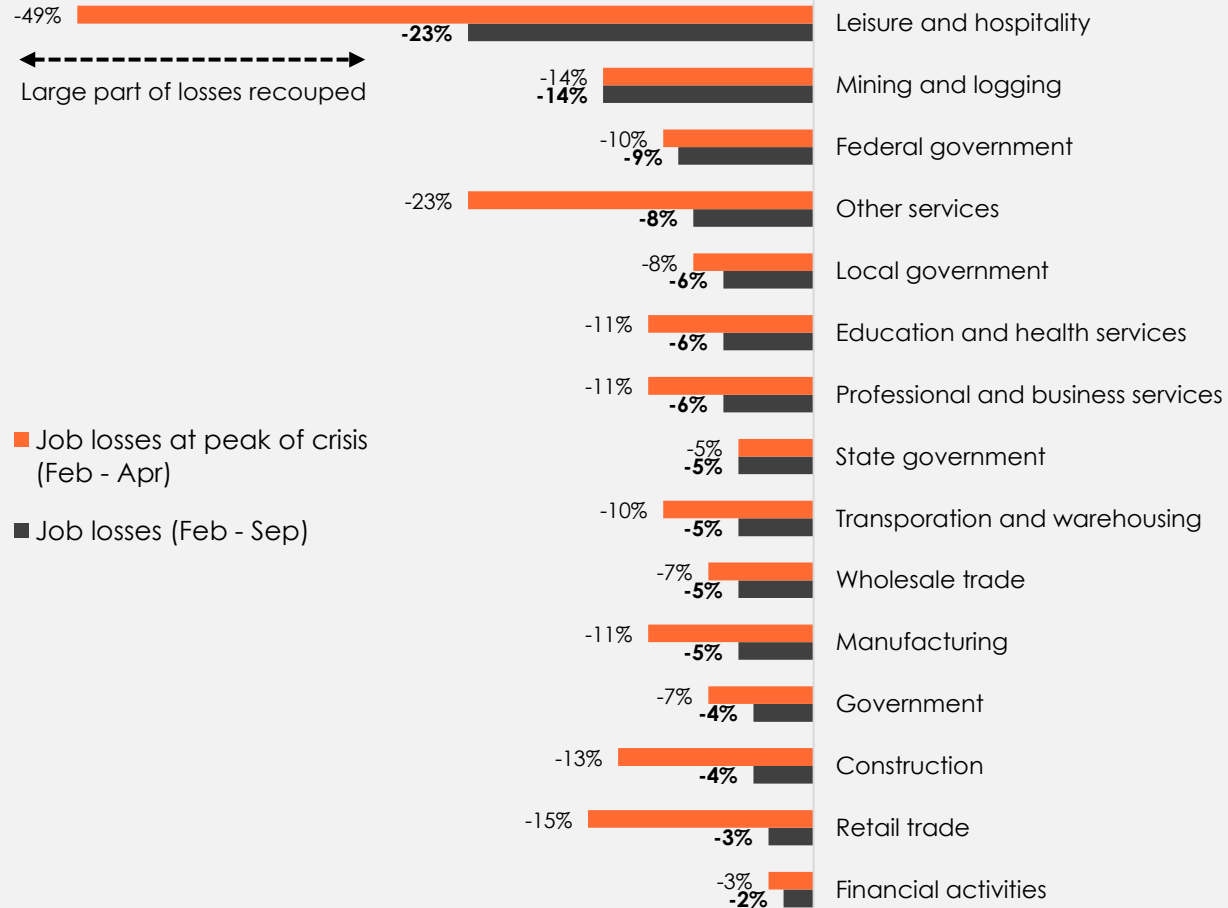
The shifting deal landscape of US private equity in 2020



- **Information technology and healthcare have by far outstripped** other sectors when looking across Merger & Acquisition (M&A) activity.
- **Real estate and energy** have seen the least amount of M&A activity in 2020.
- Energy has in particular faced a difficult year due to both the COVID demand shock as well as **plummeting oil prices.**

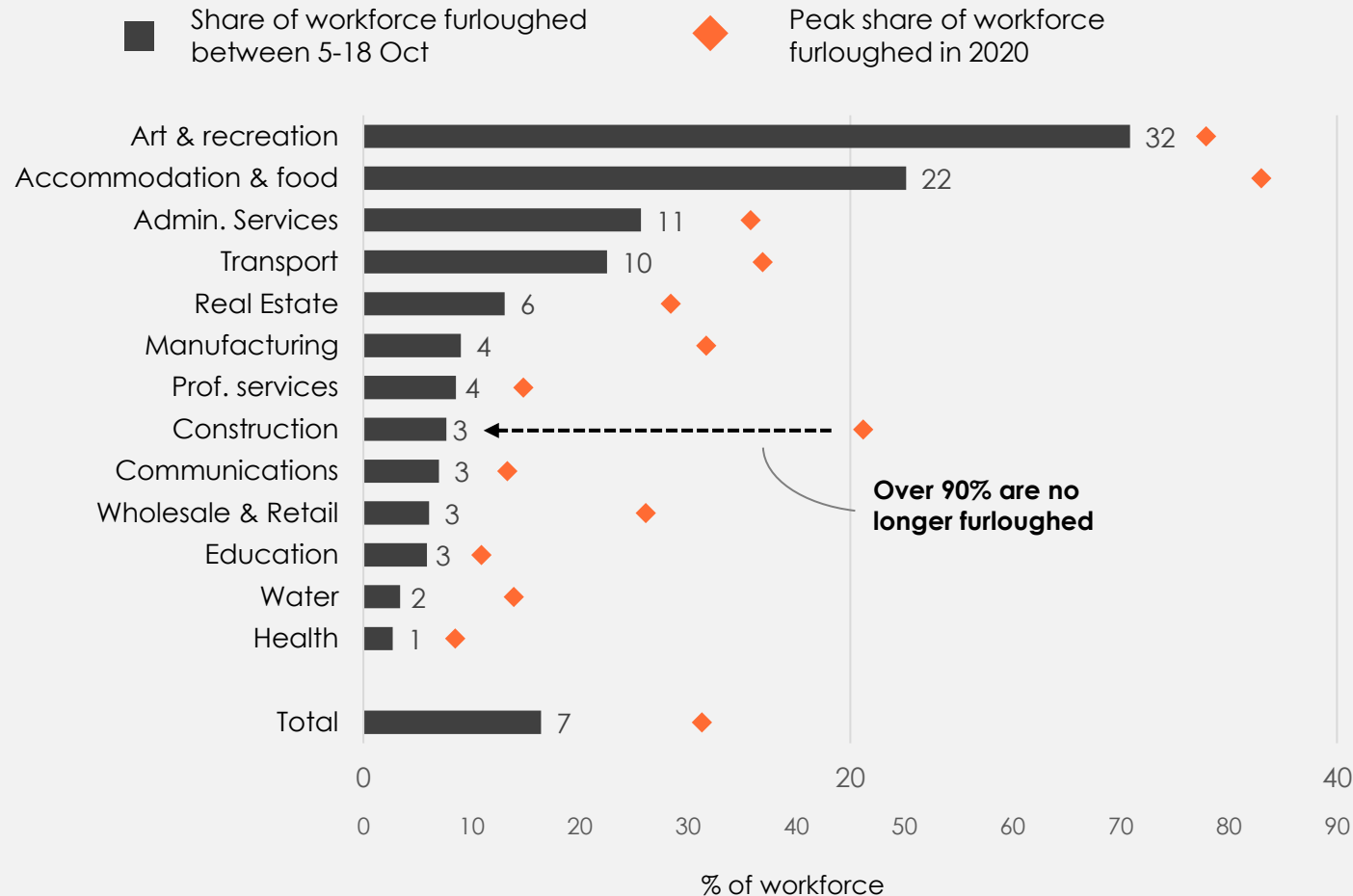
Airlines and Entertainment have led job losses

The COVID-19 shock on US employment



UK case study: share of workforce furloughed by sector

All UK sectors have reduced the number of furloughed staff



- The **crisis has disproportionately impacted the workforce**, with some sectors bouncing back quicker than others, though some share of the workforce is still furloughed in most sectors.
- **Accommodation & food was one of the hardest hit** during the peak lockdown period, furloughing ~80% of its workforce, compared to **Health and Education** which furloughed ~10%.
- **Construction has staged the biggest recovery** though, with only 3% of its staff furloughed in October compared to 46% at its peak, underlining the demand and necessity for work to continue in this sector.

2021 outlook

What sectors appear most resilient and future-proof?

Digital services are most resilient to further lockdowns

Sector resilience (and vulnerability) to lockdown measures			
Industry Group	Sector	Ability to work remotely	Shut down resilience
Business	Information	High	High
	Finance	High	High
	Real Estate	Medium	Medium
	Professional Services	High	Medium
	Management	High	High
Consumer	Wholesale	Medium	Medium
	Retail	Low	Low
	Recreation	Low	Low
	Food and Accommodation	Low	Low
Industrial	Agriculture	Low	Medium
	Mining	Low	Medium
	Transportation	Low	Low
	Utilities	Low	High
	Construction	Low	Medium
	Manufacturing	Low	Low
Social/Support	Administrative	Low	Medium
	Education	Medium	Medium
	Social Services/Healthcare	Low	High
	Government	Medium	High

- **Information and financial services** have a higher ability to work from home, benefiting from more advanced digitisation of work practices/cloud migration.
- **Agriculture** ranks low on ability to work remotely as it's generally site-based; however, the outdoor nature of work makes it easier to implement social distancing.
- In sectors such as **manufacturing**, many companies will outperform these indicative rankings. Although some may only be able to operate at limited capacity.
- **Important note:** this table provides general guidance only, and within each sector different companies/industries are responding in different ways to what is a highly fluid situation.

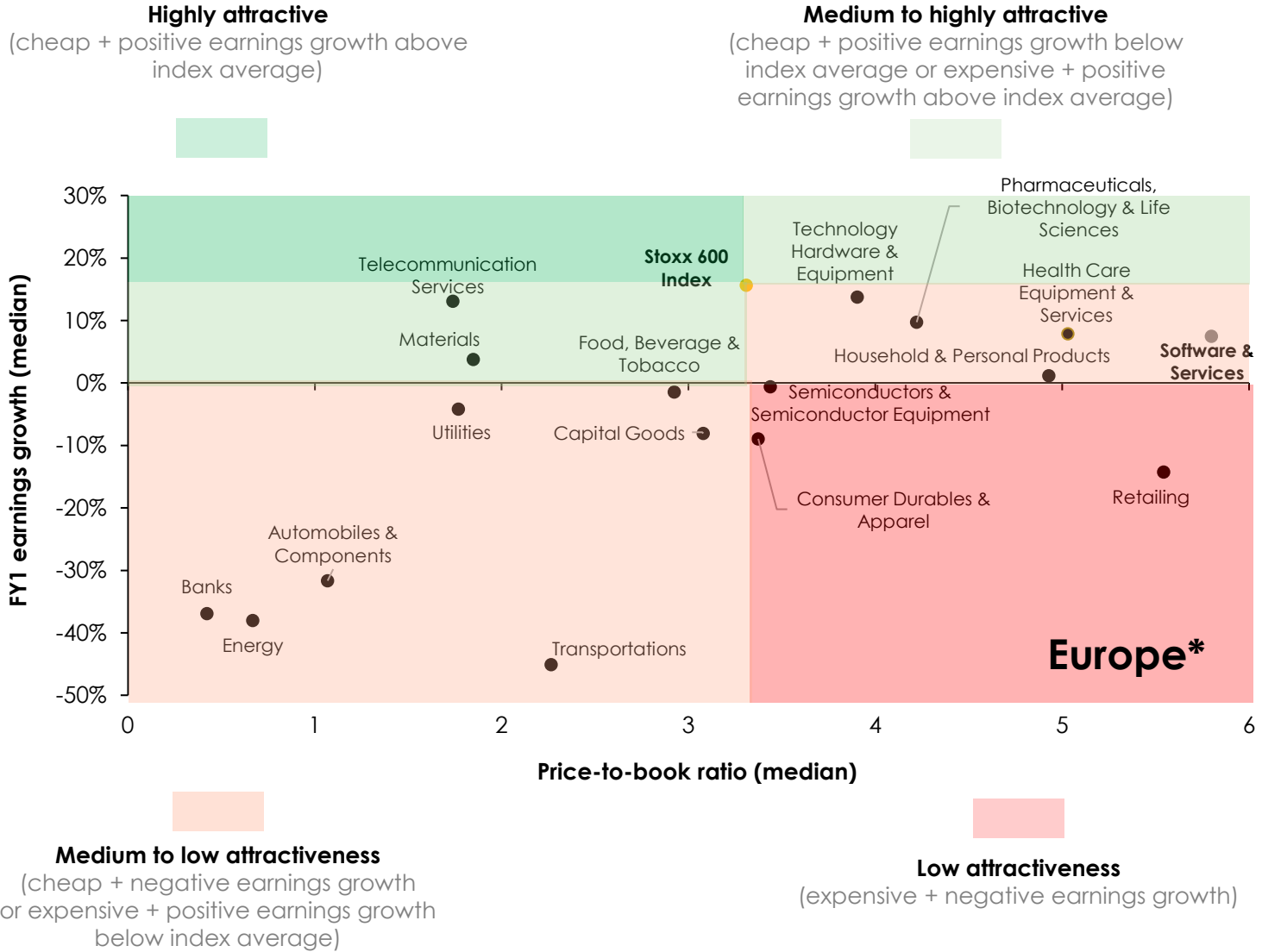
US equity analysis helps indicate most attractive sectors



- Pharmaceutical and **semiconductor sectors are expecting to deliver high earnings growth** in the next few quarters.
- Numerous cyclical sectors, like **energy and banks, were expecting negative earnings growth** due to uncertainty about the recovery, though recent positive vaccine news might change the outlook.
- The **software services sector looks expensive** currently from a valuation perspective.
- **Important note:** this chart provides general guidance only.

* Displaying the largest US sectors in terms of market capitalisation within the S&P 500 index.

EU analysis reaffirms technology sector potential



- Like the US, health care **and IT companies look the most attractive** in terms of growth potential.
 - Non-essential consumer sectors like **retailing and household durables, could be at risk** given the possible scars left on consumers, such as high unemployment and weaker purchasing power.
 - Food staples and **telecommunication services might continue performing well** if lockdowns are extended this winter.
 - **Important note:** this chart provides general guidance only.
- *Displaying the largest European sectors in terms of market capitalisation within the Stoxx 600 index.

Case studies: companies positively impacted

Sector: E-commerce (& others)



Profile

One of the *Big Five* companies in US (market cap). Considered largest internet company in the world with a revenue of \$280bn (2019).

Covid impact

In Q2, registered an increase of 40% y/y growth in net sales and created over 175k new jobs between March and June.

FY1 earnings growth: +85%

Despite already strong results during the pandemic, expected to keep benefiting from 'new normal' in consumption - more internet and less physical location.

Sector: Telecommunication services



Profile

French provider of broadband internet and mobile services. Active operator in 35 countries and generates revenues of €5.3bn (2019).

Covid impact

In Q2, recorded +7% y/y growth in revenues (+2% in France/+68% in Italy).

FY1 earnings growth: +863%

The digital era is accelerating through COVID-19. Home office practices could become a new global standard.

Sector: Payments



Profile

Dutch company offering digital and mobile payment solutions for merchants. Processed a volume of €240bn transactions in 2019 alone.

Covid impact

+27% y/y for net revenue and +12% for EBITDA growth in H1 2020. Payment volumes up 23% y/y.

FY1 earnings growth: +78%

Shifts in the retail economic model from bricks-and-mortar to digital underpin a strong growth potential for the company.

Case studies: companies negatively impacted

Sector: Retail



Profile

A 50-year-old US company with 135,000 employees and around 3,700 retail stores across the globe (65% in USA).

Covid impact

Near \$1bn of losses in 2020 due to the closure of stores.

FY1 earnings growth: -78%

Large restructuring plan including a shutdown of 350 stores in North America by the end of 2023.

Sector: Events & Entertainment



Profile

German promoter selling around 250m tickets per year. It represents 3,200 employees and revenues of €1.44bn (2019).

Covid impact

-56% y/y fall in revenues recorded in H1 2020.

FY1 earnings growth: -88%

High uncertainty about when and under what conditions live events will come back to normal levels.

Sector: Manufacturer/Energy



Profile

Global leader for supplying pipe to the oil & gas industries. It has 23,000 employees and represents more than \$7bn of net sales (2019).

Covid impact

-35% y/y drop in sales and a net loss of \$50m in Q2 2020.

FY1 earnings growth: -89%

Under an uncertain and gradual recovery path for the global economy, demand for oil could remain weak.

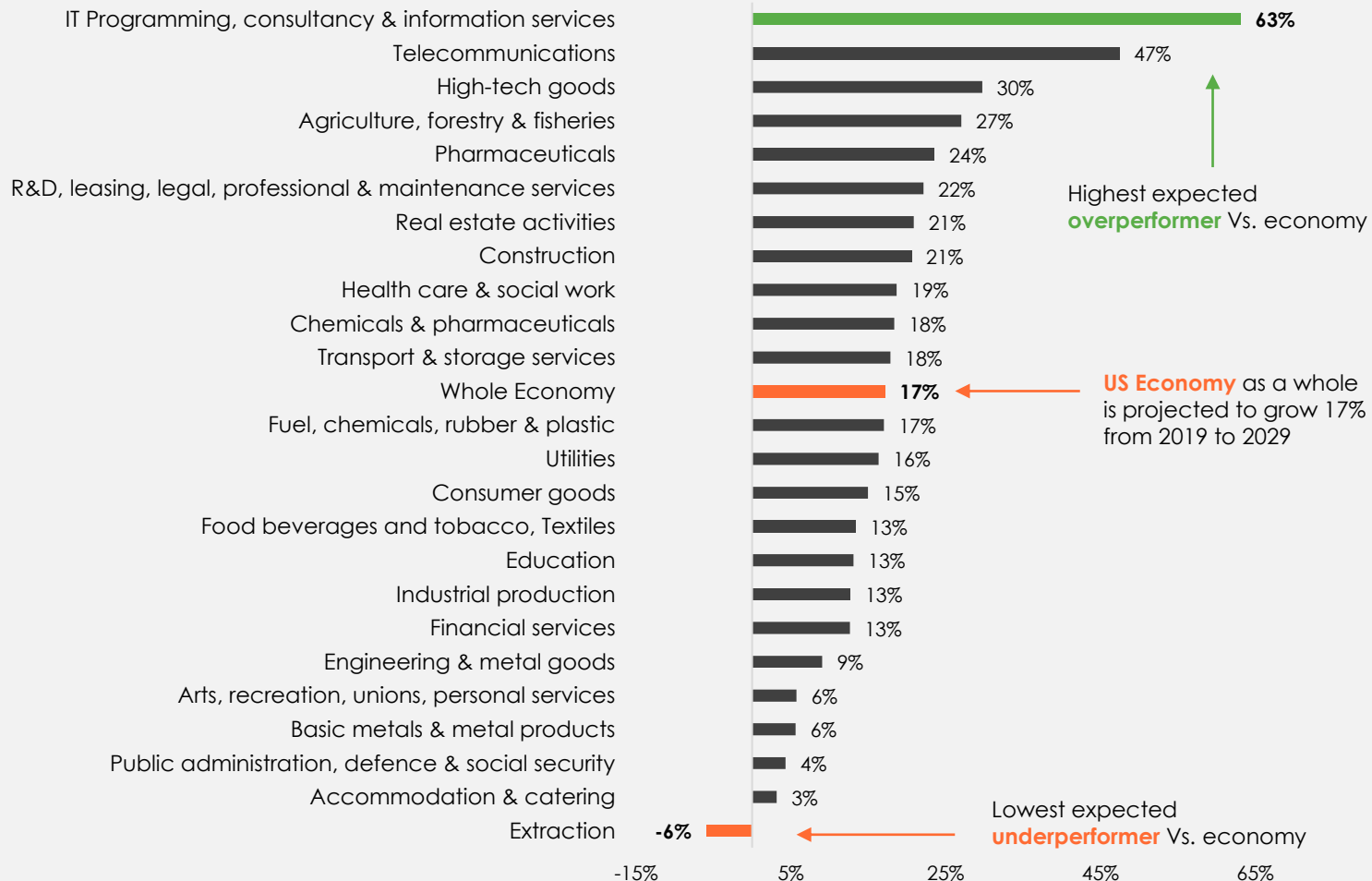


2029 forecasts

What is the future for industry post-pandemic?

IT, Tech dominate 2029 US growth forecasts

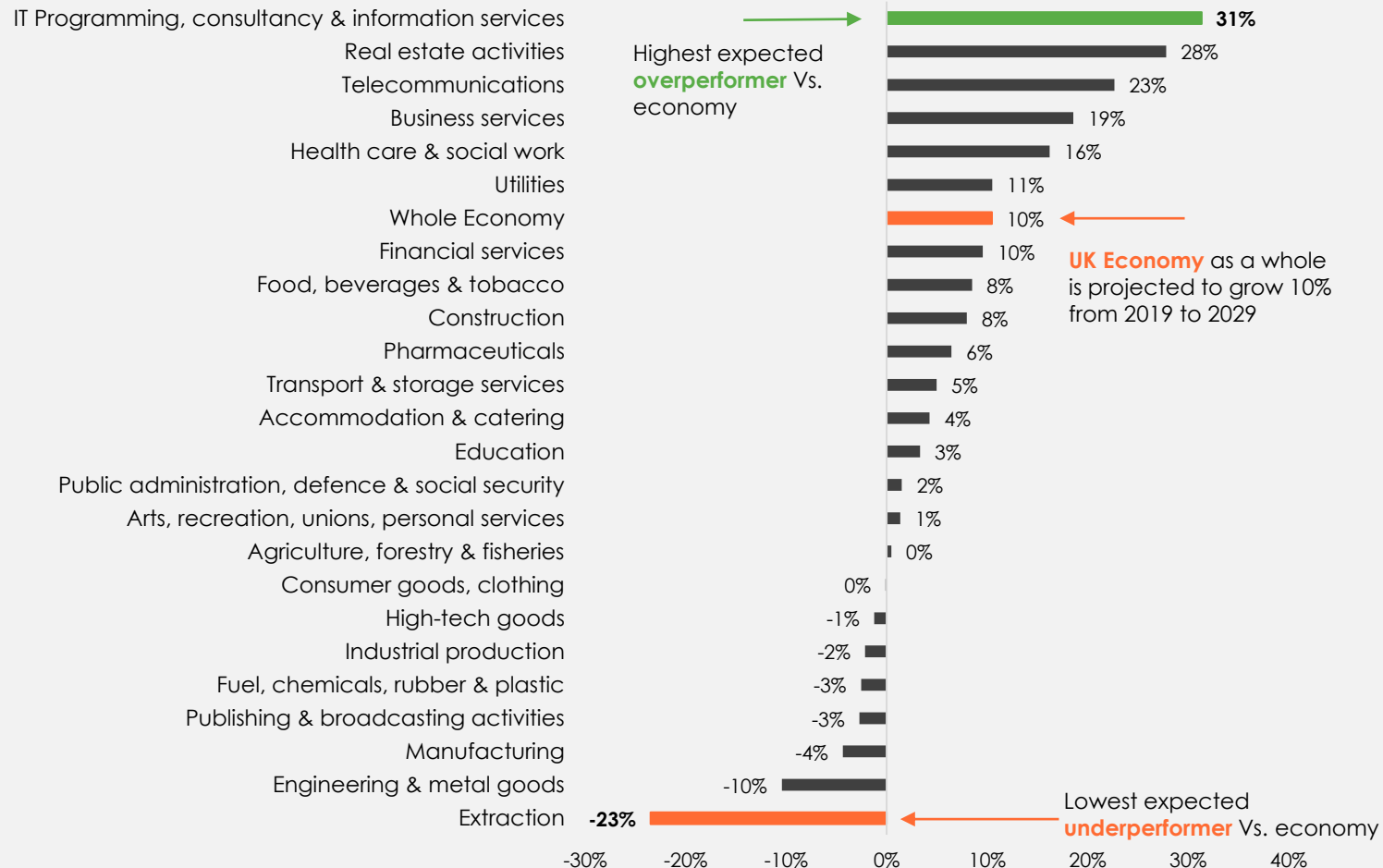
2019-2029 value-added growth estimates (US)



- The US economy is expected to grow 17% between 2019 and 2029.
- The sole negative outlier can be found in the **commodity space**. This could hold true especially with a **Joe Biden US administration**.
- The overall picture confirms the general structural **shift away from basic production to the services sector**.
- The lower half is characterised by industries such as **industrial production**, materials and metal goods.
- As was the case in the previous decade, **IT-related areas are expected to outperform**.

Climate change to impact UK industry & extraction

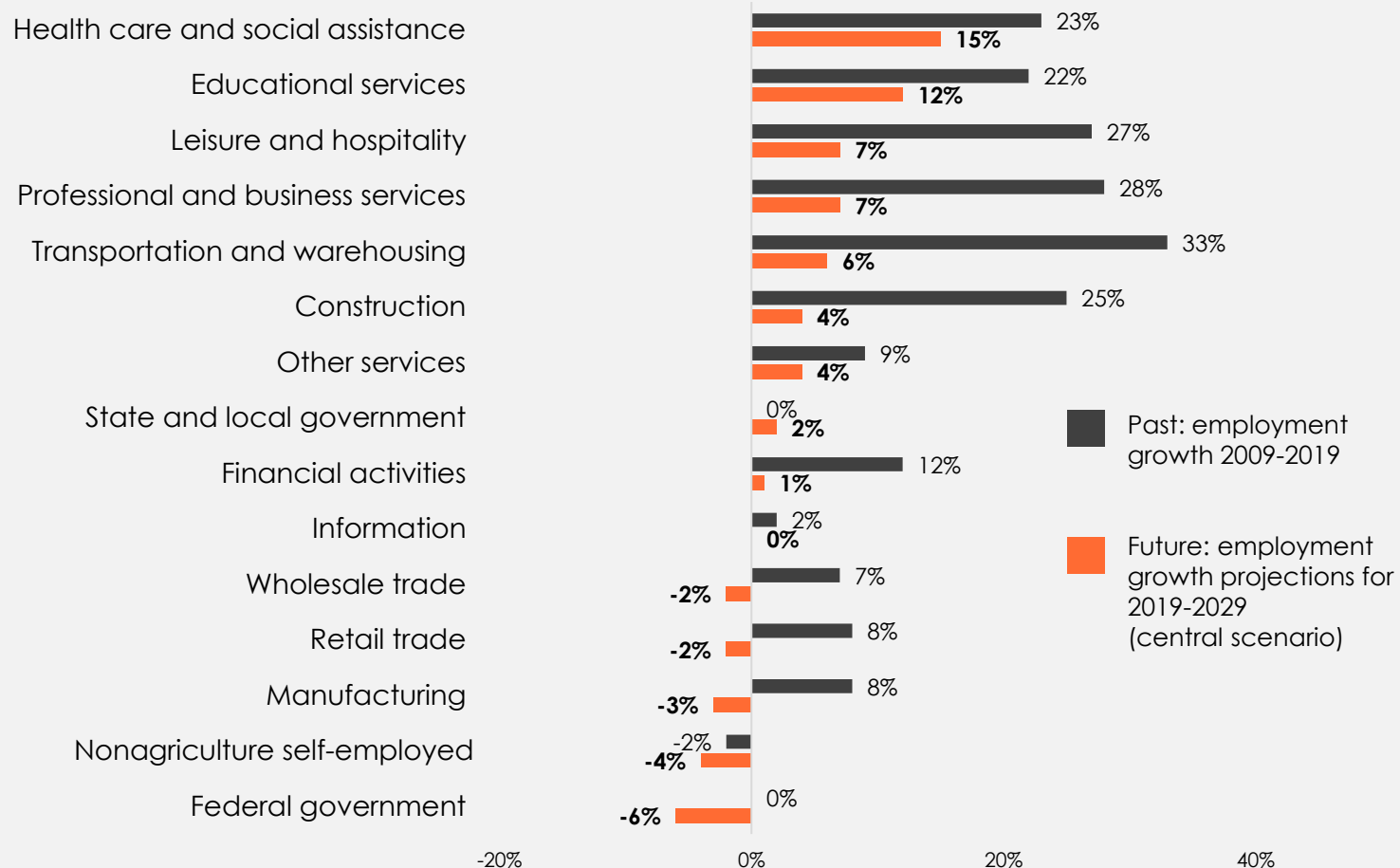
2019-2029 value-added growth estimates (UK)



- The UK economy is expected to grow 10% between 2019 and 2029.
- The overall picture confirms the general structural **shift away from basic production to the services sector**.
- In addition to **IT-related areas**, **real estate activities** are expected to outperform.
- The lower half is characterised by industries such as **industrial and manufacturing production**, materials and metal goods.
- The main negative outlier can be found in the **commodity space**. Tackling climate change and a **focus on green energy** is becoming increasingly important.

Are jobs also set for a dramatic shift in the next decade?

2029 employment growth projections by industry (US)

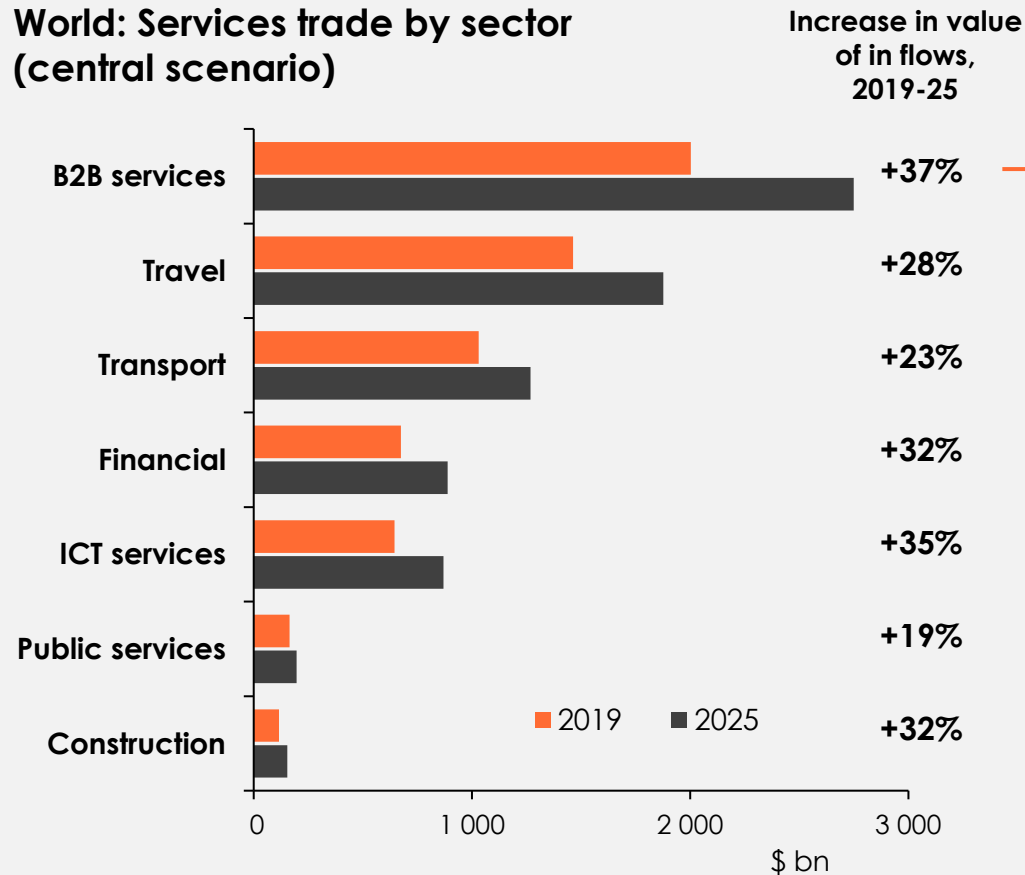


- **Contrary to 2008-09 Financial Crisis, COVID-19 expected to cause higher economic damage** in the short-run, and also very likely influence long-run trends too.
- In US, the **employment growth momentum for the next decade could be far lower** than over the past ten years.
- The crisis will push some sectors to make a global **overhaul of their operating process, trying to combine lower cost and higher productivity**.
- **Faster digitalisation** could involve less employment in some sectors (retail, wholesale, manufacturing) and more in IT, services.

In international trade, B2B services expected to accelerate

2025 forecasts – services trade to outpace goods trade in 'new normal'

World: Services trade by sector (central scenario)



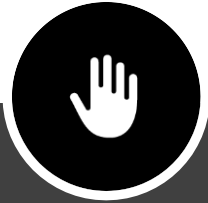
B2B services examples:

- Royalty fees/licensing
- ICT/Web/Tele-communications
- Digital marketing
- Media streaming/Gaming
- Financial services/Insurance/Consulting
- Procurement/Sourcing/Goods distribution
- E-commerce/Digital retail
- E-learning

- Between 2010 and 2019, the value of global **trade in services increased by around 50%**, double the pace of growth in goods trade.
- COVID-19 and the **Great Lockdown** has further accelerated **growth in digitally deliverable services trade**. This had led to faster outsourcing of B2B services in areas like **legal, financial and payroll**.
- Deliverable **B2B, ICT and Financial Services** should contribute an outsized share of growth in services trade, or **62% of the expected \$1.9trn increase in the value of overall services trade between 2019 and 2025**.

Conclusions

Conclusions: short-term summary



Shut Down Resilience

Outperformers

- Finance
- Information/IT
- Healthcare

Underperformers

- Retail
- Hospitality/Leisure
- Arts/Recreation

Key takeaway 1

- Use of digital sales channels has increased by 13% in Europe since start of pandemic.

Key takeaway 2

- US Leisure and Hospitality had lost half of its employment right at the peak of the crisis.



YTD Performance

Outperformers

- E-commerce
- Information/IT
- Healthcare

Underperformers

- Transportation
- Energy
- Banks

Key takeaway 1

- Companies like TechnipFMC (Energy) in Europe have lost ~75% of share price value since the beginning of the year.

Key takeaway 2

- ETSY (Retail/E-commerce) in the US has seen its share price rise four-fold.



M&A Activity

Outperformers

- Information/IT
- Communications
- Healthcare

Underperformers

- Real estate
- Energy
- Materials

Key takeaway 1

- In the first nine months of 2020, 1350+ deals were done across IT and Healthcare.

Key takeaway 2

- Total value of these deals came to ~\$60bn – dwarfing the combined total value of deals in 8 other GICS industries (slide 10).

Conclusions: long-term summary



Equity Valuations

Outperformers

- Pharmaceuticals
- Semiconductors
- Software & Services

Underperformers

- Energy
- Automobiles
- Banking

Key takeaway 1

- Energy, Banking and Automobiles all have a Price-to-book ratio of close to, or under 1.

Key takeaway 2

- Software & Services and Semiconductors' valuations appear stretched with Price-to-book ratios of over 7.



2029 Employment Forecasts

Outperformers

- Healthcare
- Educational services
- Hospitality/Leisure

Underperformers

- Manufacturing
- Retail
- Wholesale

Key takeaway 1

- Digitalisation could involve less employment, but more earnings growth.

Key takeaway 2

- US anticipating >10% employment growth (2019-2029) across Healthcare and Educational services.



2029 Growth Forecasts

Outperformers

- Information/IT
- Telecommunications
- High-tech goods

Underperformers

- Commodities
- Accommodation & Catering
- Public administration

Key takeaway 1

- US Economy is expected to grow 17% between 2019 and 2029 (central scenario).

Key takeaway 2

- IT Programming, Consultancy and Information services expected to grow >60% - over three times faster than the wider economy.



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- Real time, fee free*
- Visibility into exposures



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- Outgoing
- Mass payments



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- Improve cash flow
- Help protect profits

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Cash

Card

Mobile

Bulk payment processing

130 currencies

200 countries and territories

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Germany

In Germany, Western Union Business Solutions is a division of the Western Union Company and provides services in Germany through Western Union's wholly-owned subsidiary Western Union International Bank GmbH, Germany branch (referred to as "WUBS" or "Western Union Business Solutions"). Western Union International Bank GmbH, Germany branch, has a registered place of business at Solmsstrasse 18, 60486 Frankfurt am Main, Germany and is a branch of Western Union International Bank GmbH (registered in Austria, Registration Number 2561841, Registered Office address: Schuberting 11, 1010 Vienna, Austria).

Ireland

In Ireland, Western Union Business Solutions is a business unit of The Western Union Company. Services in Ireland are provided by Western Union International Bank GmbH.

Western Union International Bank GmbH is registered in Austria (Vienna Commercial Court, Commercial Registry Number: FN256184), Sales Tax Identification Number: ATU 61347377), has its registered office at Schuberting 11, 1010 Vienna, Austria and is licensed by the Austrian Financial Market Authority (Finanzmarktaufsicht). Western Union International Bank GmbH is regulated by the Central Bank of Ireland for conduct of business rules.

Italy

In Italy, Western Union Business Solutions is a business unit of the Western Union Company and provides services in Italy through Western Union's wholly-owned subsidiary, Western Union International Bank GmbH, Italy Branch (referred to as "Western Union Business Solutions").

Western Union International Bank GmbH, Italy Branch (Registered Office in Rome: via Virgilio Maroso 50, 00142 Italy; Fiscal Code and Companies House Registration number: 13068651002; Enrolled in the Bank Register held by Bank of Italy (no. 3446)), is a branch of Western Union International Bank GmbH, a company organised under Austrian Law (Registered at the Vienna Commercial Court, Commercial Registry Number: FN2561841; Sales Tax Identification Number: ATU 61347377; Registered Office: The Icon Vienna (Turm 24), Wiedner Gürtel 13, 1100 Vienna, Austria; Corporate Capital: €12,000,000; Sole Shareholder (and therefore subject to the direction and coordination activity of): Western Union Overseas Limited) and which is a bank registered on a list of banks maintained by the Austrian Financial Market Authority (Finanzmarktaufsicht).

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Malta

Western Union Business Solutions is a business unit of The Western Union Company. Services in Malta are provided by Western Union Business Solutions (Malta) Limited, a limited company registered in Malta (Company Number C22339) with its registered office at W Business Centre, Level 5, Triq Dun Karm, Birkirkara By-Pass, Birkirkara, BKR 9033, Malta and which is licensed and regulated by the Malta Financial Services Authority to undertake the

business of financial services in terms of the Financial Institutions Act.

Poland

In Poland, Western Union Business Solutions is a division of The Western Union Company and provides services in Poland through Western Union International Bank GmbH, Polish Branch (referred to as "WUBS" or "Western Union Business Solutions").

Western Union International Bank GmbH, Polish Branch (KRS No: 0000458059, NIP No: 1080015316), has a registered place of business at Al. Jana Pawła II 29, 00-867 Warsaw, Poland, and is a branch of Western Union International Bank GmbH (registration number 2561841) Schuberting 11, 1010 Vienna, Austria.

Switzerland

In Switzerland, Western Union Business Solutions is a division of The Western Union Company. Services in Switzerland are provided by Rüesch International, LLC (Swiss branch), with a registered place of business at Werdstrasse 2, P.O. Box 2063, 8021 Zurich, Switzerland (referred to as "WUBS" or "Western Union Business Solutions").

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United Kingdom

Western Union Business Solutions is a business unit of the Western Union Company and provides services in the UK through Western Union's wholly-owned subsidiary, Western Union International Bank GmbH, UK Branch (WUIB).

WUIB (Branch Address: 200 Hammersmith Road, LONDON W6 7DL) is a branch of Western Union International Bank GmbH (registered in Austria, company number FN2561841, VAT Number ATU61347377, with its registered office at The Icon Vienna (Turm 24), Wiedner Gürtel 13, 1100 Vienna, Austria), which is licensed by the Austrian Financial Market Authority (Finanzmarktaufsicht). WUIB is subject to limited regulation by the UK Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of WUIB's regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from WUIB on request.

Custom House Financial (UK) Limited (registered in England, Company Number 04380026, Registered Office Address: 200 Hammersmith Road, London W6 7DL) is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 (Register Reference: 517165) for the provision of payment services and is registered as a Money Service Business with HM Revenue & Customs (Registered No: 12140130).

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