



What to Consider for the Road to Recovery from COVID-19

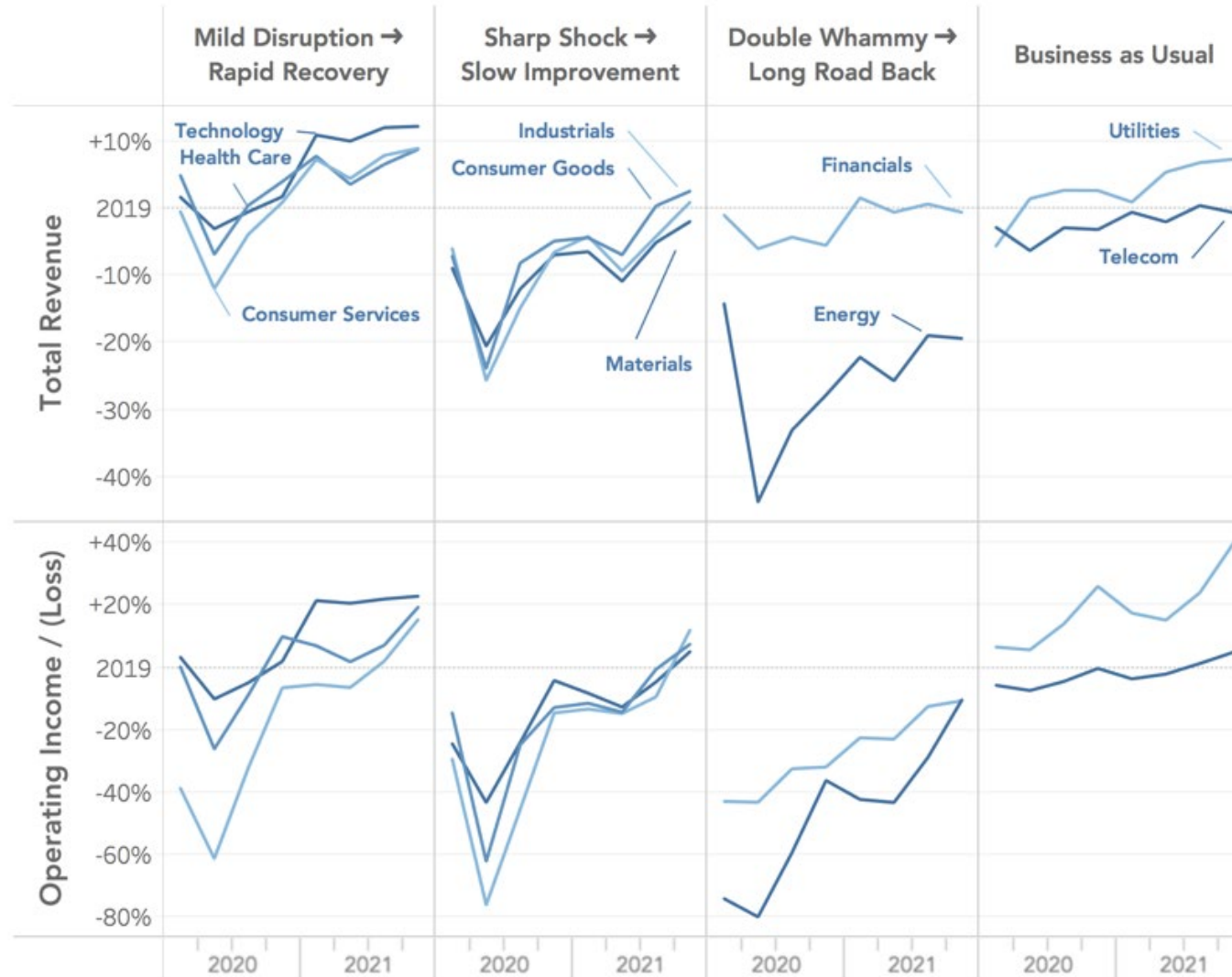
An Analysis of Analyst Forecasts to Predict the
Shape of the Global Business Recovery

May 28, 2020 | NIRI Webinar

Source: Visible Alpha

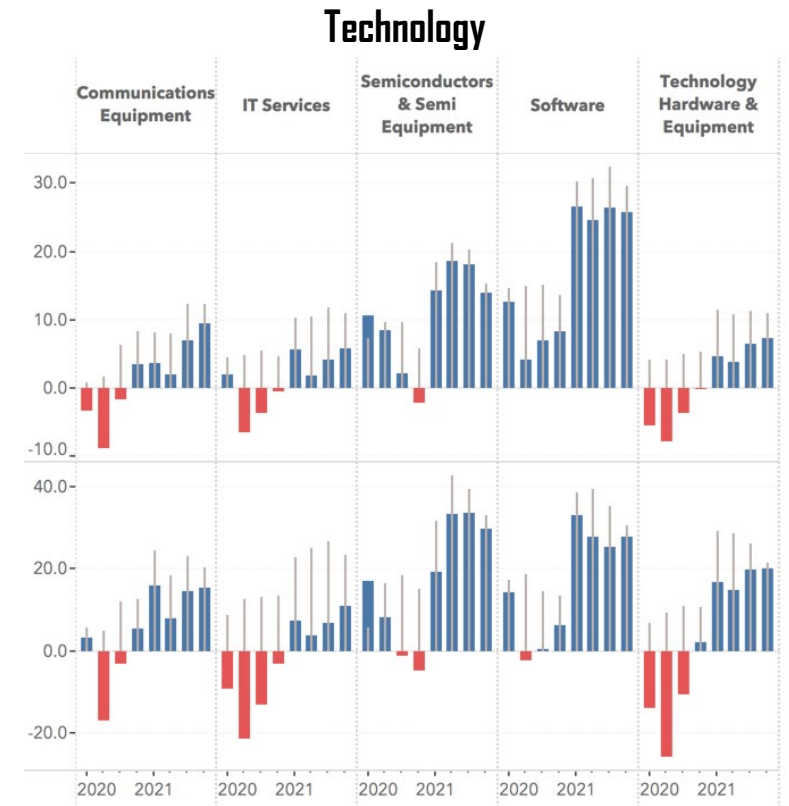
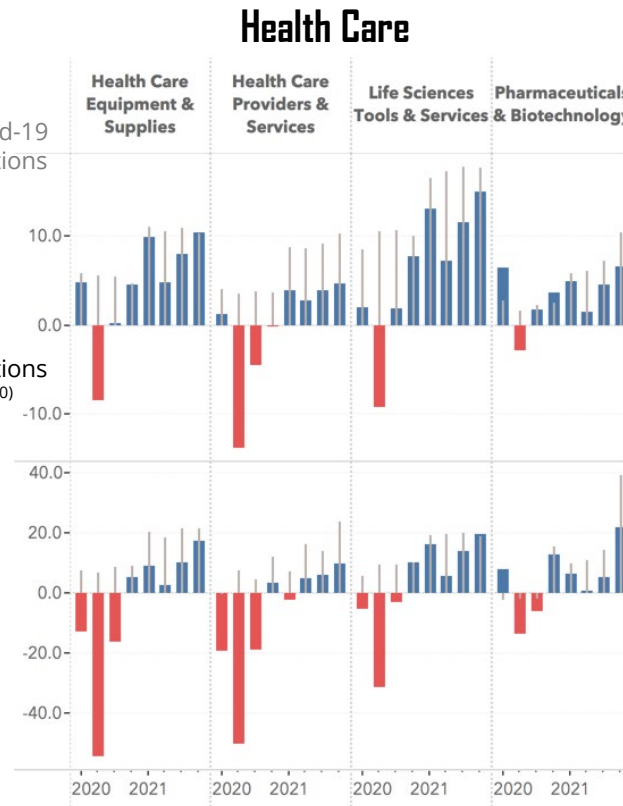
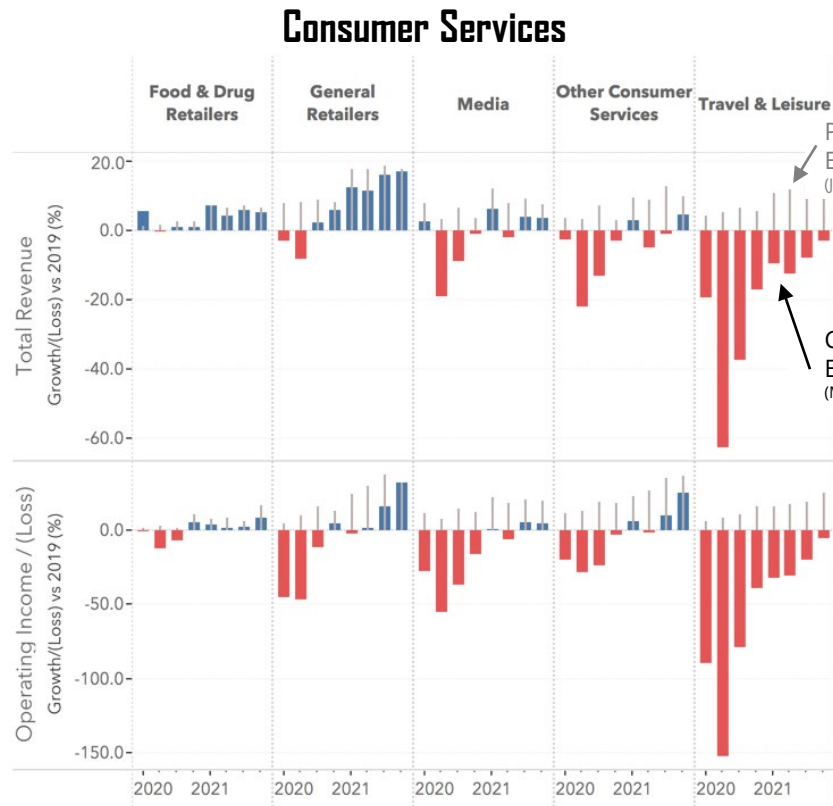
Four Projected Recovery Trajectories

Consensus analyst forecasts of individual company performance relative to 2019 baseline, aggregated by sector



Mild Disruption → Rapid Recovery

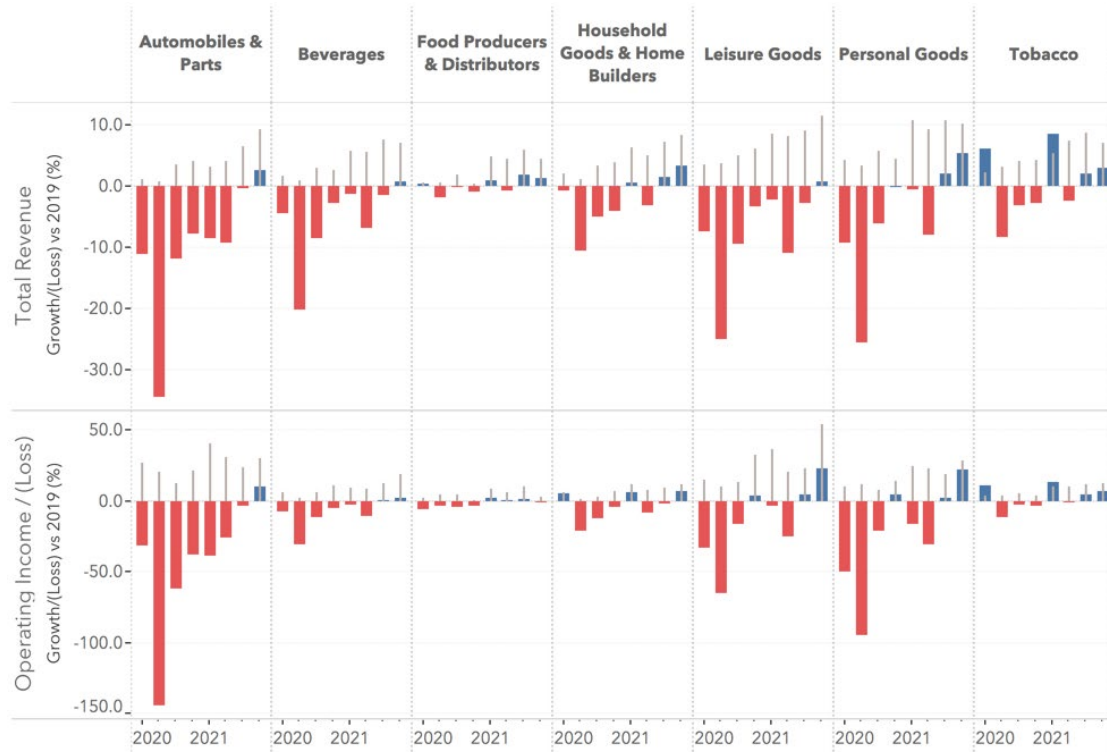
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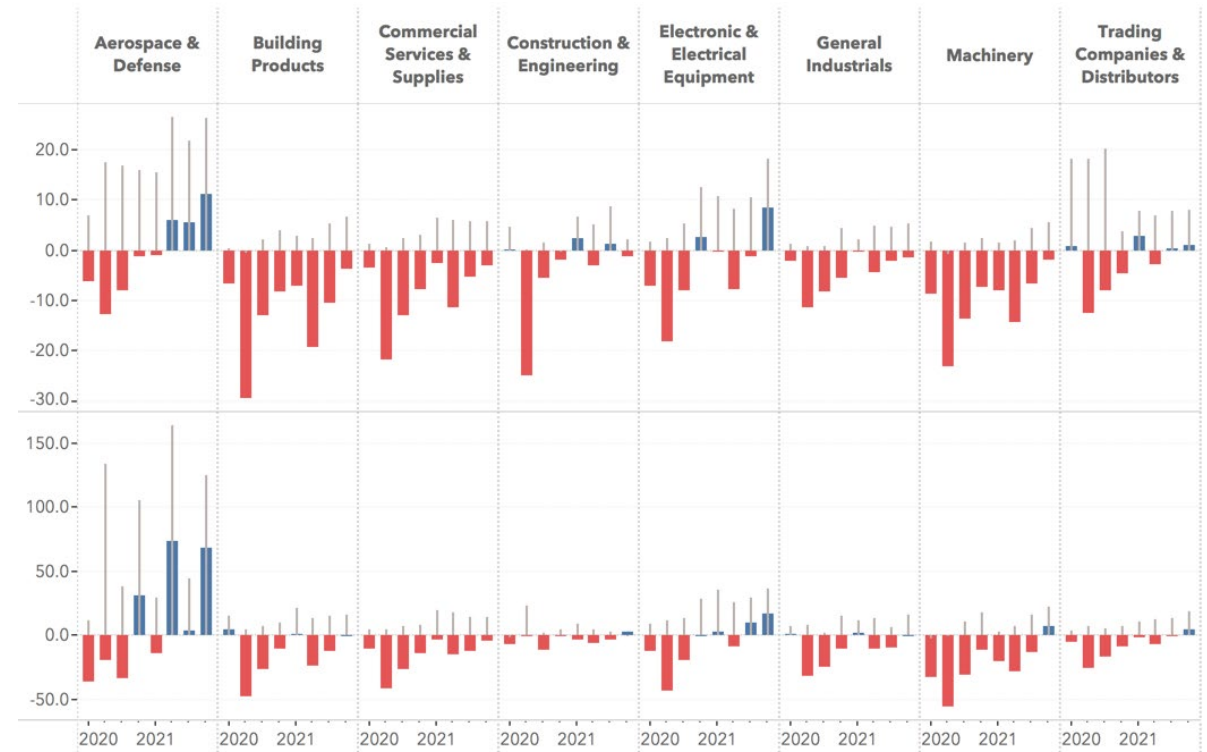
Sharp Shock → Slow Improvement



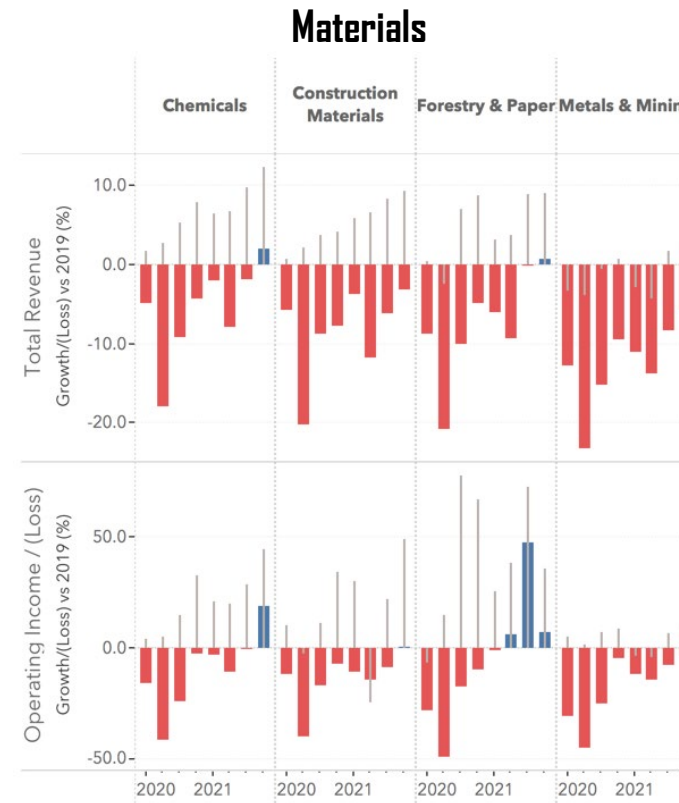
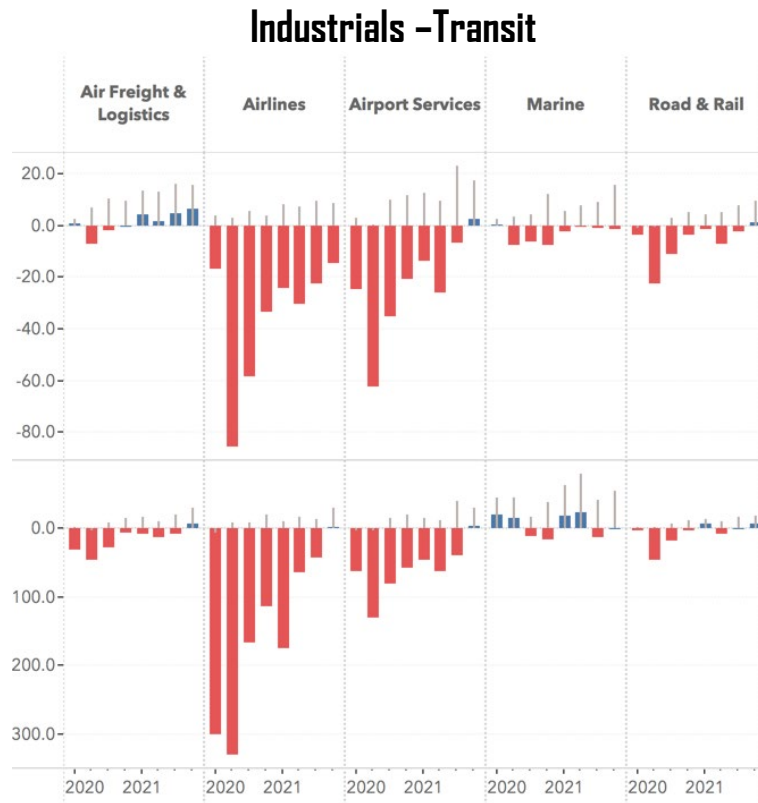
Consumer Goods



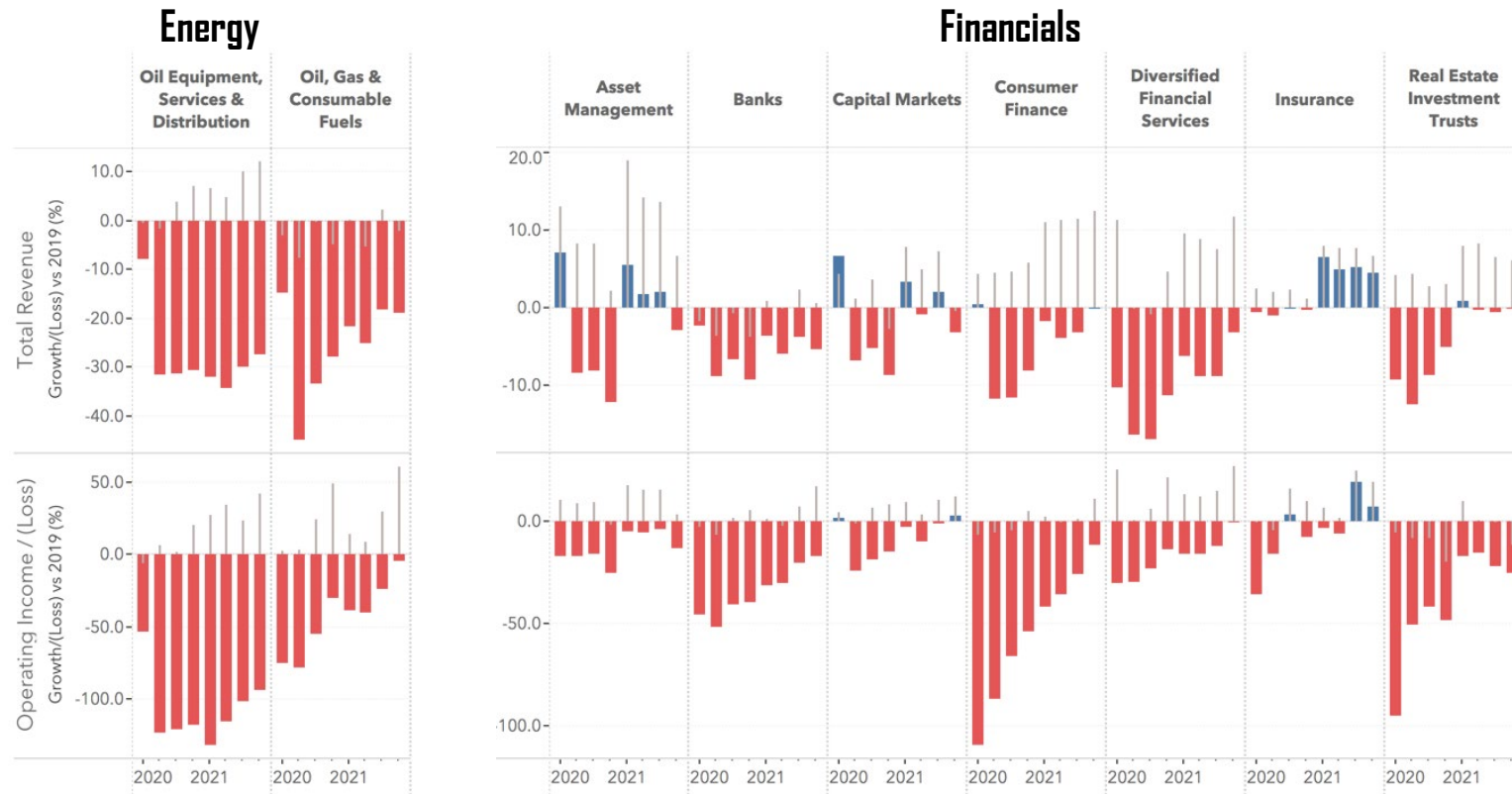
Industrials - Ex Transit



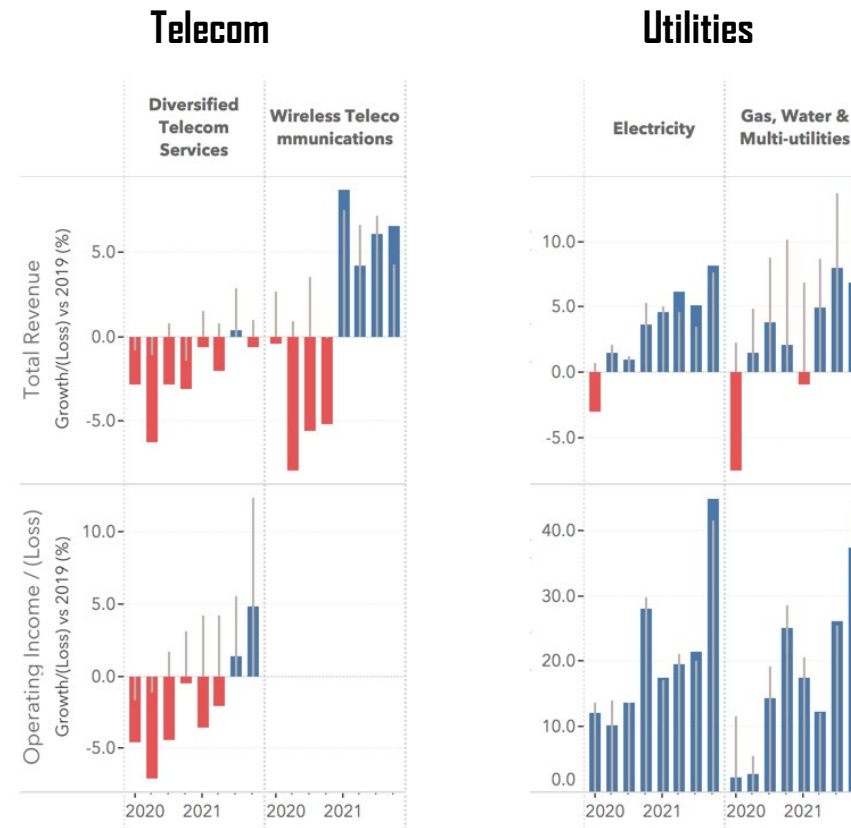
Sharp Shock → Slow Improvement *(cont'd)*



Double Whammy → Long Road Back



Business as Usual





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