

HAZELTREE



**HAZELTREE
SHORTSIDE
CROWDEDNESS
REPORT**

May 2023



Hazeltree's Shortside Crowdedness Report is a monthly listing of the top 10 shorted securities in the Americas, EMEA and APAC regions in the large-, mid-, and small-cap exchanges. With unique access to market sentiment, including both physical and swap transactions, Hazeltree presents an alternative view of how widely spread shorting activity is among the alternative asset manager community. The information in this report is based on shorting activity in May 2023.

The data sourced in this report comes from Hazeltree's proprietary securities finance platform data, which tracks approximately 12,000 global equities across the Americas, EMEA, and APAC. The data is aggregated and anonymized from the contributing Hazeltree community, including approximately 700 asset manager funds.

HOW TO READ THIS REPORT (DEFINITIONS)

- ✓ **Hazeltree Crowdedness Score:** This score represents securities that are being shorted by the highest percentage of funds in Hazeltree's community in a pre-defined category. The securities are graded on a scale of 1-99, with 99 representing the security that the highest percentage of funds are shorting.
- ✓ **Institutional Supply Utilization:** This figure represents the percentage of the institutional investors' supply of a particular security that is being lent out. The institutional supply utilization rate is an indicator of how "hot" a security is in terms of the supply-demand dynamic. It is possible to see 100% utilization of a security's availability making it difficult to establish new short positions.
- ✓ **Hazeltree Community Borrow Fee:** This figure is the average weighted fee for what funds in the Hazeltree community are paying to borrow a security. The fee is represented as the annualized cost calculated on the price of the security.
- ✓ **NA** indicates there isn't enough data available to make a determination on that security.

MOST CROWDED SHORT POSITIONS: AMERICAS HIGHLIGHTS

- In the large-cap group, the most crowded large cap securities were Localiza, Ivanhoe Mines, Canadian Natural Resources, and Tesla. Among this group, Ivanhoe Mines saw the highest institutional supply utilization (19.82%).
- In the mid-cap section, SOFI had an institutional supply utilization of 100%. The security's community borrow fee was in line with Affirm (.56%).
- In the small-cap category, Fisker stood out with the highest institutional supply utilization (100%) and community borrow fee (30%).

LARGE-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Localiza	RENT3 BZ	99	3.20%	0.57%
Ivanhoe Mines	IVN CN	99	19.82%	0.35%
Canadian Natural Resources	CNQ CN	99	4.80%	0.35%
Tesla	TSLA US	99	3.70%	0.25%
Ford	F US	87	8.03%	0.25%
Apple	AAPL US	85	0.24%	0.25%
Broadcom	AVGO US	85	1.20%	0.25%
Charter Communications	CHTR US	75	13.58%	0.25%
Live Nation Entertainment	LYV US	70	9.88%	0.25%
United Parcel Service	UPS US	70	4.39%	0.25%

MID-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Eneva SA	ENEV3 BZ	99	NA	1.10%
Canadian Tire Corporation	CTC/A CN	99	23.83%	0.35%
Algonquin Power & Utilities Corp	AQN CN	99	24.91%	0.35%
Wolfspeed	WOLF US	99	22.29%	0.25%
Maple Leaf Foods	MFI CN	85	11.01%	0.35%
Aritzia Inc	ATZ CN	85	7.87%	0.35%
Capstone Copper Corp	CS CN	85	NA	0.35%
SOFI	SOFI US	84	100%	0.55%
Affirm Holdings	AFRM US	78	62.53%	0.56%
Arc Resources	ARX CN	71	4.28%	0.35%

SMALL-CAP

Security Name	Ticker	Hazeltree Crowdedness Score (1-99)	Institutional Supply Utilization	Hazeltree Community Borrow Fee
Energy Fuels	EFR CN	99	38.96%	1.55%
Sabre	SABR US	99	45.74%	0.25%
Hanesbrands	HBI US	94	25.52%	0.25%
3D Systems	DDD US	89	21.45%	2.68%
Delek US Holdings	DK US	89	4.35%	0.25%
Ballard Power Systems	BLDP CN	85	85.24%	1.05%
Cheesecake Factory	CAKE US	84	27.69%	0.25%
National Vision Holdings	EYE US	84	9.84%	0.25%
Fisker	FSR US	84	100%	30%
Leslie's Inc	LESL US	84	29.36%	0.25%

MOST CROWDED SHORT POSITIONS: EMEA HIGHLIGHTS

- In the large-cap group, 10 securities had a crowdedness score of 99. Of them, Kuehne und Nagel International had the highest institutional supply utilization (26.97%) and Lonza Group had the lowest (1.17%).
- In the mid-cap category, 10 securities had a crowdedness score of 99. Delivery Hero led in institutional supply utilization (31.61%), with borrow fees among the lowest in this group (0.35%).
- In the small-cap section, where 10 securities had a crowdedness score of 99, AT&S stood out with the highest community borrow fee (14.08%).

LARGE-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
Verbund	VER AV	99	2.38%	0.32%
Anheuser-Busch Inbev SA	ABI BB	99	2.98%	0.35%
UBS Group	UBSG SW	99	4.27%	0.35%
Kuehne und Nagel International	KNIN SW	99	26.97%	0.35%
Geberit	GEBN SW	99	7.9%	0.35%
Swiss Re	SREN SW	99	3.43%	0.35%
Lonza Group	LONN SW	99	1.17%	0.35%
Adidas AG	ADS GR	99	8.12%	0.35%
Ferrovial SA	FER SM	99	3.08%	0.35%
Kering SA	KER FP	99	1.31%	0.35%

MID-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
Multiply Group	MULTIPLY UH	99	NA	2.03%
Salik Co	SALIK UH	99	NA	1.34%
Voestalpine AG	VOE AV	99	7.85%	0.99%
Umicore Group	UMI BB	99	4.33%	0.35%
Adecco Group	ADEN SW	99	7.6%	0.35%
Delivery Hero	DHER GR	99	31.61%	0.35%
Ambu	AMBUB DC	99	19.84%	1.48%
Grifols SA	GRF SM	99	27.04%	0.35%
Kesko Oyj	KESKOB FH	99	2.09%	0.27%
Alstom SA	ALO FP	99	25.14%	0.35%

SMALL-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
AT&S	ATS AV	99	15.62%	14.08%
Kinepolis Group	KIN BB	99	30.23%	0.51%
ams-OSRAM	AMS SW	99	13.24%	1.02%
Auto 1 Group	AG1 GR	99	43.72%	0.47%
Zealand Pharma	ZEAL DC	99	1.9%	0.31%
Greenergy Renovables	GRE SM	99	31.45%	2.30%
Nokian Renkaat Oyj	TYRES FH	99	5.8%	0.31%
Eutelsat Communications	ETL FP	99	NA	1.46%
Fevertree Drinks plc	FEVR LN	99	5.21%	0.26%
Irish Residential Properties	IRES ID	99	1.73%	0.35%

MOST CROWDED SHORT POSITIONS: APAC HIGHLIGHTS

- In the large-cap category, 10 securities had a crowdedness score of 99. Ecopro BM led the large-cap category in institutional supply utilization (65.33%). The security had the second highest community borrow fee (5.03%), just behind China Vanke Co (5.6%).
- In the mid-cap securities, Rakuten Group and Pharmaron Beijing had borrow fees that were more than double the mode of the group (~2%), at 4.98% and 4.43%, respectively.
- In the small-cap group, 10 securities had a crowdedness score of 99; among them, Core Lithium Ltd. led in institutional supply utilization (94.91%) and Jinke Properties Group had the highest borrow fee (9.38%).

LARGE-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
Fortescue Metals Group	FMG AU	99	3.39%	0.4%
Industrial and Commercial Bank of China	601398 C1	99	NA	0.59%
China Vanke Co	000002 C2	99	NA	5.60%
Contemporary Amperex Technology	300750 C2	99	NA	1.21%
Byd Ord	1211 HK	99	7.76%	0.4%
Unilever Indonesia	UNVR IJ	99	NA	3.50%
Advantest	6857 JP	99	0.63%	0.4%
Ecopro BM	247540 KS	99	65.33%	5.03%
Petronas Chemicals	PCHEM MK	99	6.41%	1.15%
CIMB Group	CIMB MK	99	0.69%	0.88%

MID-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
Flight Centre Travel	FLT AU	99	58.78%	0.81%
Pharmaron Beijing	300759 C2	99	NA	4.43%
Wynn Macau	1128 HK	99	35.47%	0.90%
Sarana Menara Nusantara	TOWR IJ	99	NA	1.81%
Rakuten Group	4755 JP	99	12.41%	4.98%
L&F Co	066970 KS	99	44.78%	2.21%
Sime Darby Plantation Bhd	SDPL MK	99	0.44%	2.40%
In Touch Holdings	INTUCH-R TB	99	14.58%	0.42%
Novatek Microelectronics Corp	3034 TT	99	28.91%	2.88%
Mapletree Industrial Trust	MINT SP	88	9.88%	1.22%

SMALL-CAP

Security Name	Ticker	HazelTree Crowdedness Score (1-99)	Institutional Supply Utilization	HazelTree Community Borrow Fee
Breville Group	BRG AU	99	36.38%	0.4%
Chalice Mining	CHN AU	99	9.19%	0.4%
Core Lithium Ltd	CXO AU	99	94.91%	4.83%
Jinke Properties Group	000656 CH	99	NA	9.38%
Jinxin Fertility Group	1951 HK	99	21.12%	0.73%
Sosei Group	4565 JP	99	25.8%	0.4%
Alteogen Inc	196170 KS	99	40.18%	1.77%
Inari Amertron Bhd.	INRI MK	99	3.89%	2.70%
iFast Corporation	IFAST SP	99	19.88%	6.40%
AEM Holdings	AEM SP	99	26.89%	3.67%



For media inquiries:
hazeltree@backbaycommunications.com

For sales inquiries:
info@hazeltree.com

ABOUT

METHODOLOGY AND ABOUT THE HAZELTREE COMMUNITY

The charts and analysis above are sourced from HazelTree's proprietary securities finance platform data. The data, which is aggregated and anonymized from the contributing HazelTree community, includes 700 asset manager funds.

ABOUT HAZELTREE

HazelTree is a leader in active treasury and intelligent operations technology. Purpose-built for the alternative asset management ecosystem, HazelTree's modular platform aggregates internal and external data, providing a comprehensive view of operations and counterparty relationships while proactively highlighting opportunities to extract more value from every transaction. HazelTree is headquartered in New York with offices in London and Hong Kong.

MONTHLY REPORT
May 2023

HAZELTREE

