

Activist Shakeups Nearing for Hard-Hit Pandemic Picks

By Drew Singer / Bloomberg News / January 13, 2021

Activist trading during the pandemic will lead to big shakeups in the year ahead for consumer, health and financial stocks, according to a special situations research firm.

“Moving forward, we believe these are the sectors where activists are going to be involved in, pushing for spinoffs, M&A activity and management overhauls as the market’s recovery continues,” The Edge deals analyst Alex Korda said in a phone interview.

Top activists saw significant value in these sectors as they were hit hard during the market lows in early 2020, Korda said. A group of 10 major activists tracked by The Edge piled into consumer discretionary stocks more than any other sector last year, followed by consumer staples, health care and financial stocks.

New and increased positions taken by top activists last year include Box Inc., which rose Monday after Starboard Value LP disclosed a larger take. Carl Icahn boosted his stake in firms such as Xerox Holdings Corp. and Occidental Petroleum Corp. In a push to consolidate the asset management industry, Trian Fund Management LP also built stakes in Invesco Ltd. and Janus Henderson Group Plc.

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