

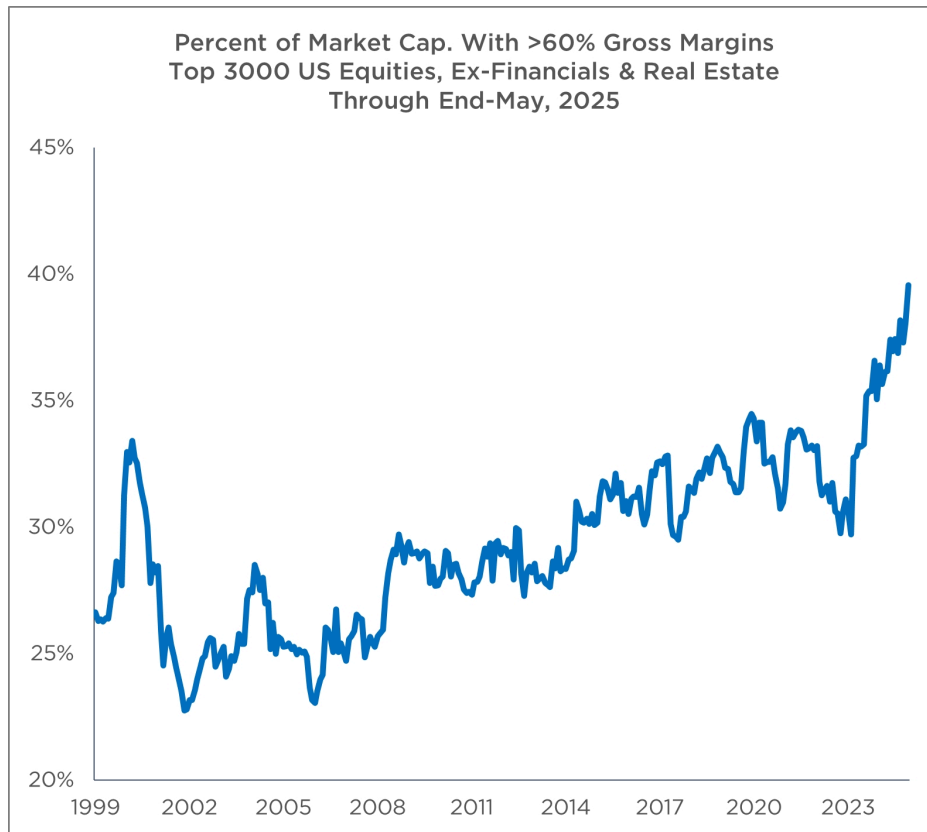
3 Charts You Don't Want to Miss - June's Most Clicked

Here are the three most-clicked charts from our June research.

Interested in discussing these insights or hearing our latest views as we enter the back half of 2025? Let us know - we'd love to connect.

1. 40% Of The Market Cap Has Greater Than 60% Gross Margins

Among the top 3000 US equities, 25.9% have greater than 60% gross margins, and that represents the highest percentage (39.5%) of market capitalization ever (below). That is a major reason why the US stock market is more expensive now than it was during much of its history, and why multiples are likely to oscillate at higher levels in the future than in the past.



Source: Trivariate Research, LP

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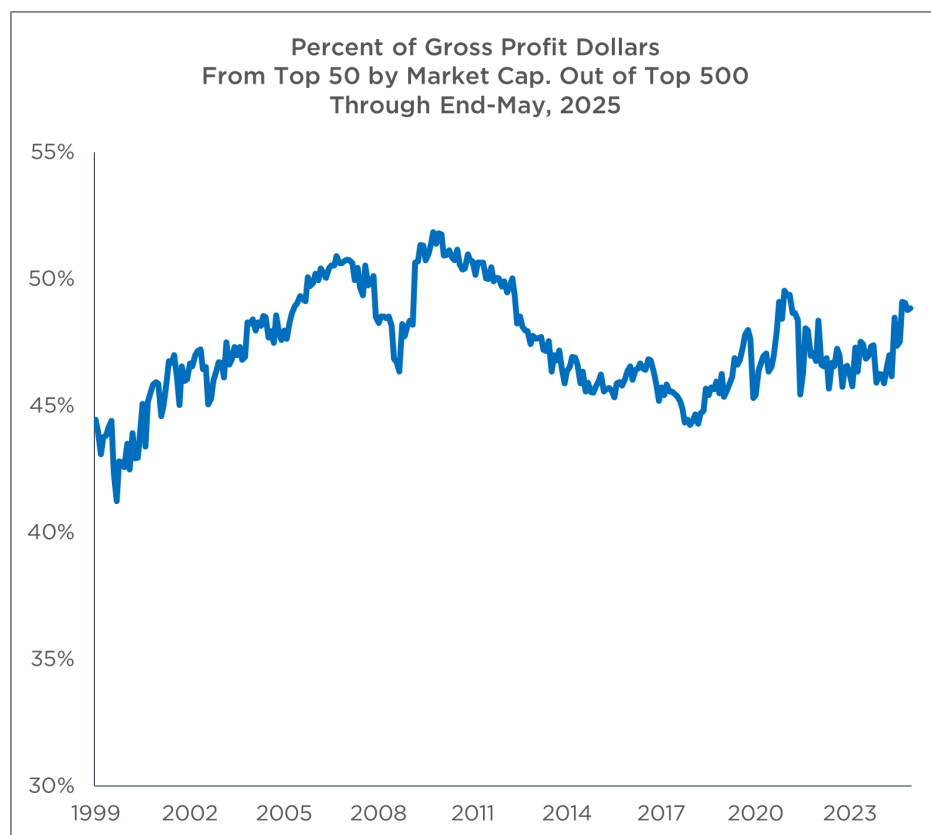
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2. Half the Profits: Why Inflation May Not Matter for the S&P 500's Top 50

The top 50 stocks in the S&P 500 – by market cap – account for nearly 50% of all gross profit dollars in the index. Hence, inflationary concerns impacting the gross margins of the S&P500 are probably not a problem for HALF the market dollars, even if that is concentrated in the top 50 names.



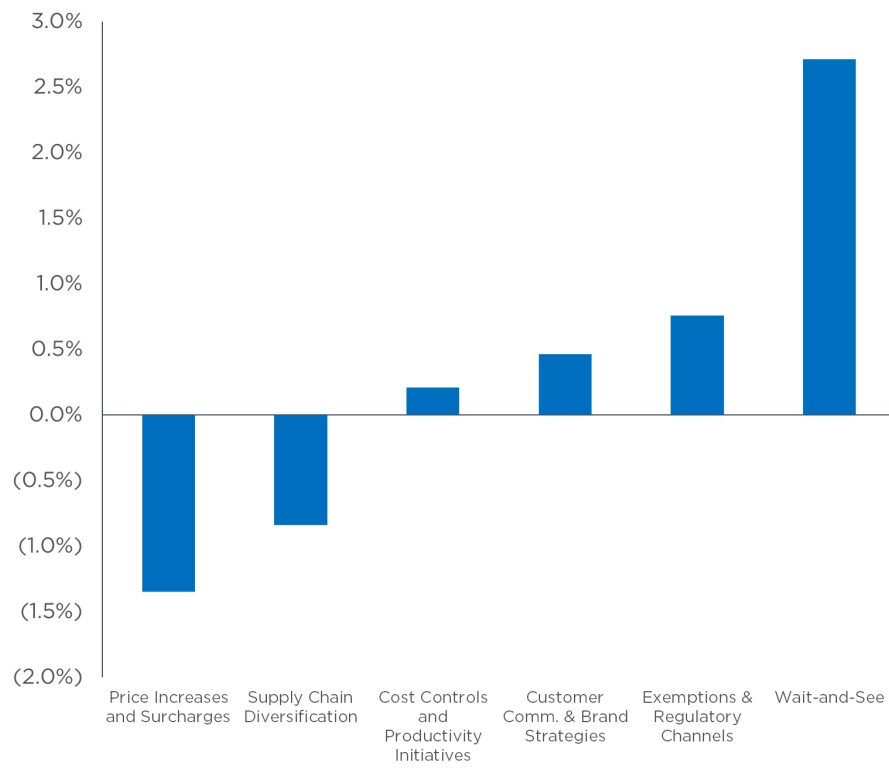
Source: Trivariate Research, LP

Link to Full Note: [Level Set: A Change Of Our View on S&P500 Earnings](#)

3. Wait And See Is Better Than Absorption Or Surcharges

We analyzed the returns of each stock, equally-weighted, relative to its industry average, from the time it reported earnings through the end of May 2025, to see if commentary on pricing and tariff related issues corresponded to investable ideas. Companies discussing absorption, or uncertainty and indirect impacts on average underperformed those that discussed direct price-pass through or benefit due to tariffs by over 3%. Companies saying they would “wait and see” performed far better than those that mentioned “price increases and surcharges,” likely because the latter indicates stress on margins (below).

Tariff Topics: Pricing Strategy
Average Industry-Relative Return Since Latest Earnings
Through End-May, 2025



Source: Trivariate Research, LP

Link to Full Note: [Do Tariffs and Pricing Matter?](#)

Important Disclosures

Analyst Certification

The analysts, Adam Parker, Maxwell Arnold, Colin Cooney, Chang Ge and Ryan McGovern, responsible for the preparation of this research report certifies that: all the views expressed in this research report accurately reflect the research analyst's personal views.

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