

Market Review

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Feb 2019

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Topics Today

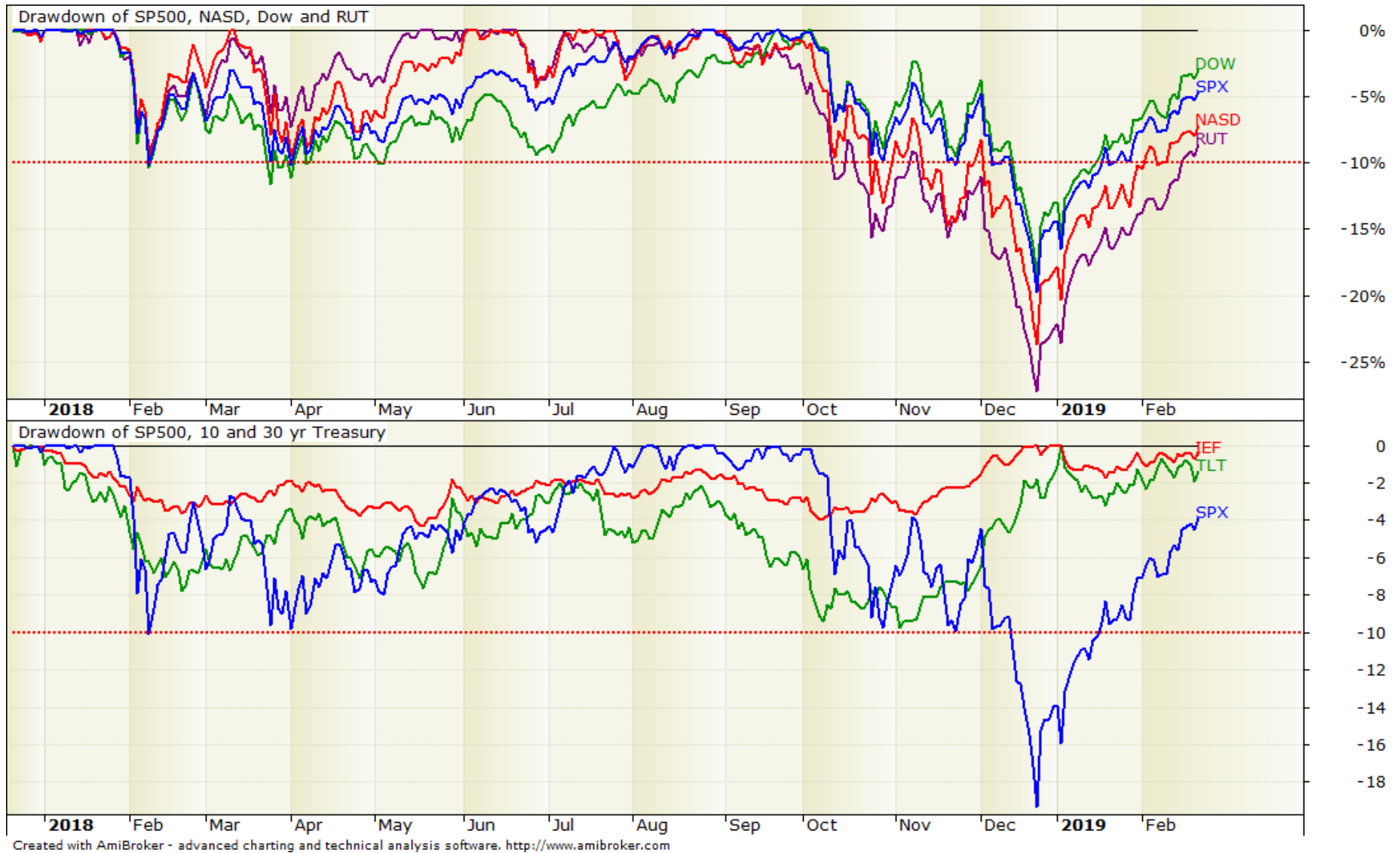
- Markets
 - Recent Market Actions
 - What to Expect Next
 - Trade War Impact
 - Fed Policy Changes
- Analysis of Stocks/ETFs Picks by Members
 - Rationale for Pick
 - Analysis



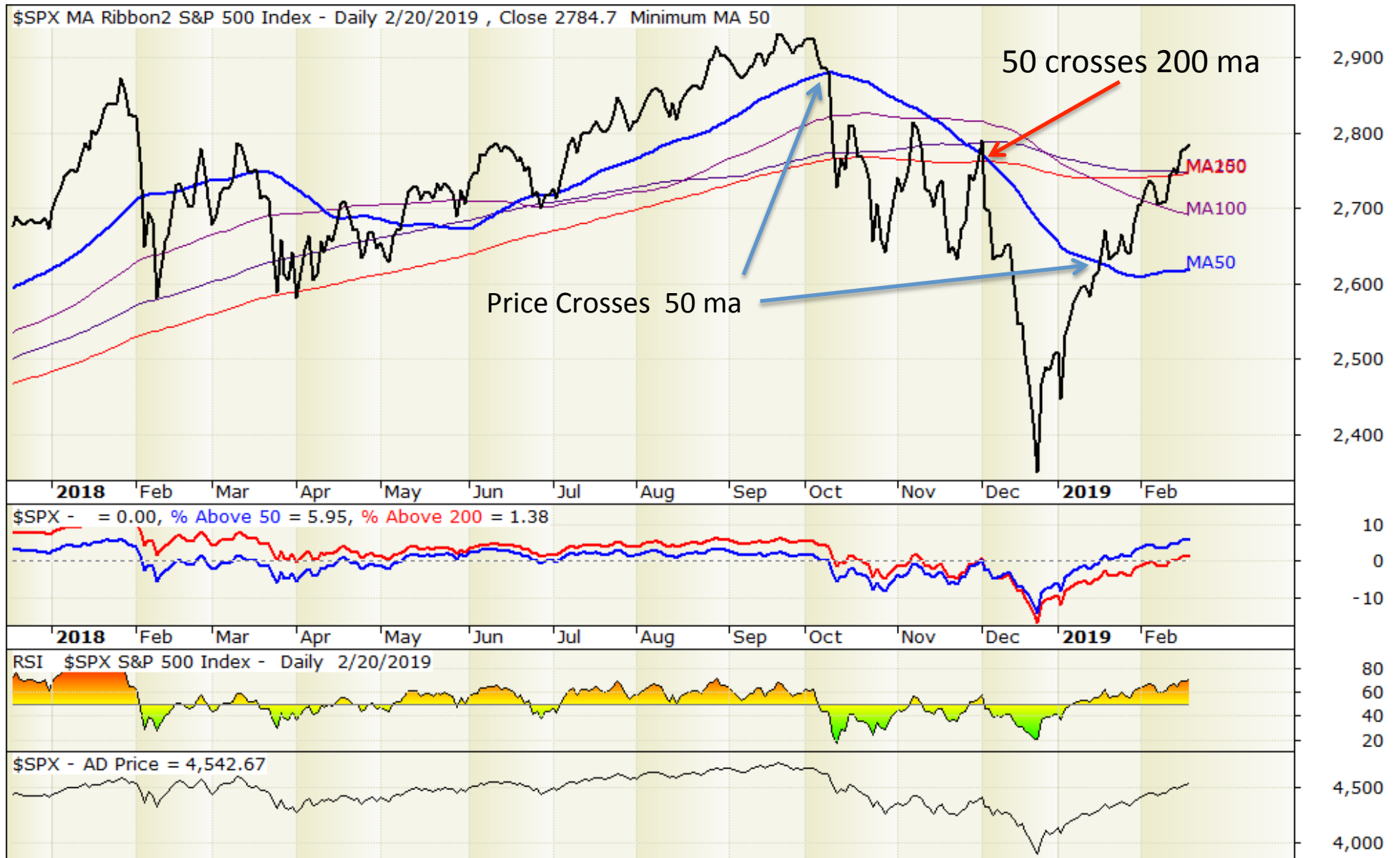
S&P 500 – Back to Nov Levels



Drawdowns of Major Indexes



SP500 Daily with Ribbons



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What's Next – Bullish?

Analysis by Chris Ciovacco, Ciovacco Capital Management

2016 BULLISH



COMPARE CURRENT WITH PAST BULLISH CASES

Similar or Not?

2019 TBD



GENERIC MAS

- MA(50) 2635.96
- MA(75) 2699.62
- MA(100) 2748.31
- MA(125) 2762.13
- MA(150) 2761.28
- MA(200) 2741.86

1998 BULLISH



2016 BULLISH



What's Next – Bearish?

Analysis by Chris Ciovacco, Ciovacco Capital Management

2001 BEARISH 11 TRADING DAYS AFTER PLUNGE LOW



COMPARE CURRENT WITH PAST BEARISH CASES

Similar or Not?

2019 TBD 11 TRADING DAYS AFTER PLUNGE LOW



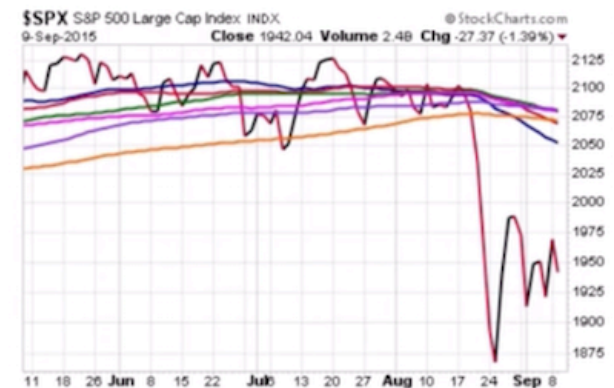
2008 BEARISH 11 TRADING DAYS AFTER PLUNGE LOW



2008 BEARISH 11 TRADING DAYS AFTER PLUNGE LOW



2015 BEARISH 11 TRADING DAYS AFTER PLUNGE LOW



GENERIC MAs

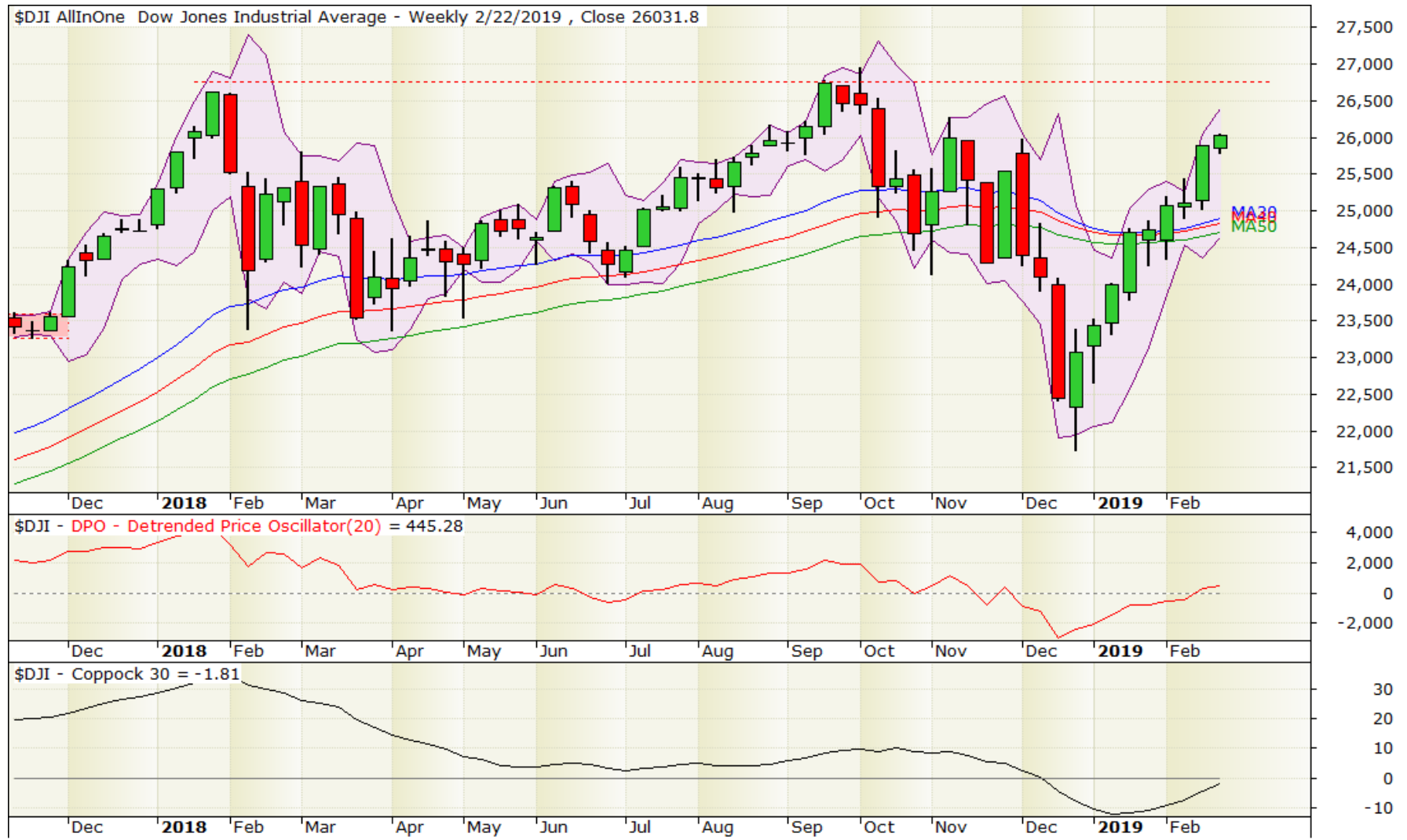
- MA(50) 2635.96
- MA(75) 2698.62
- MA(100) 2746.31
- MA(125) 2762.13
- MA(150) 2761.28
- MA(200) 2741.06



All Major Indexes Up for Last 8 Weeks



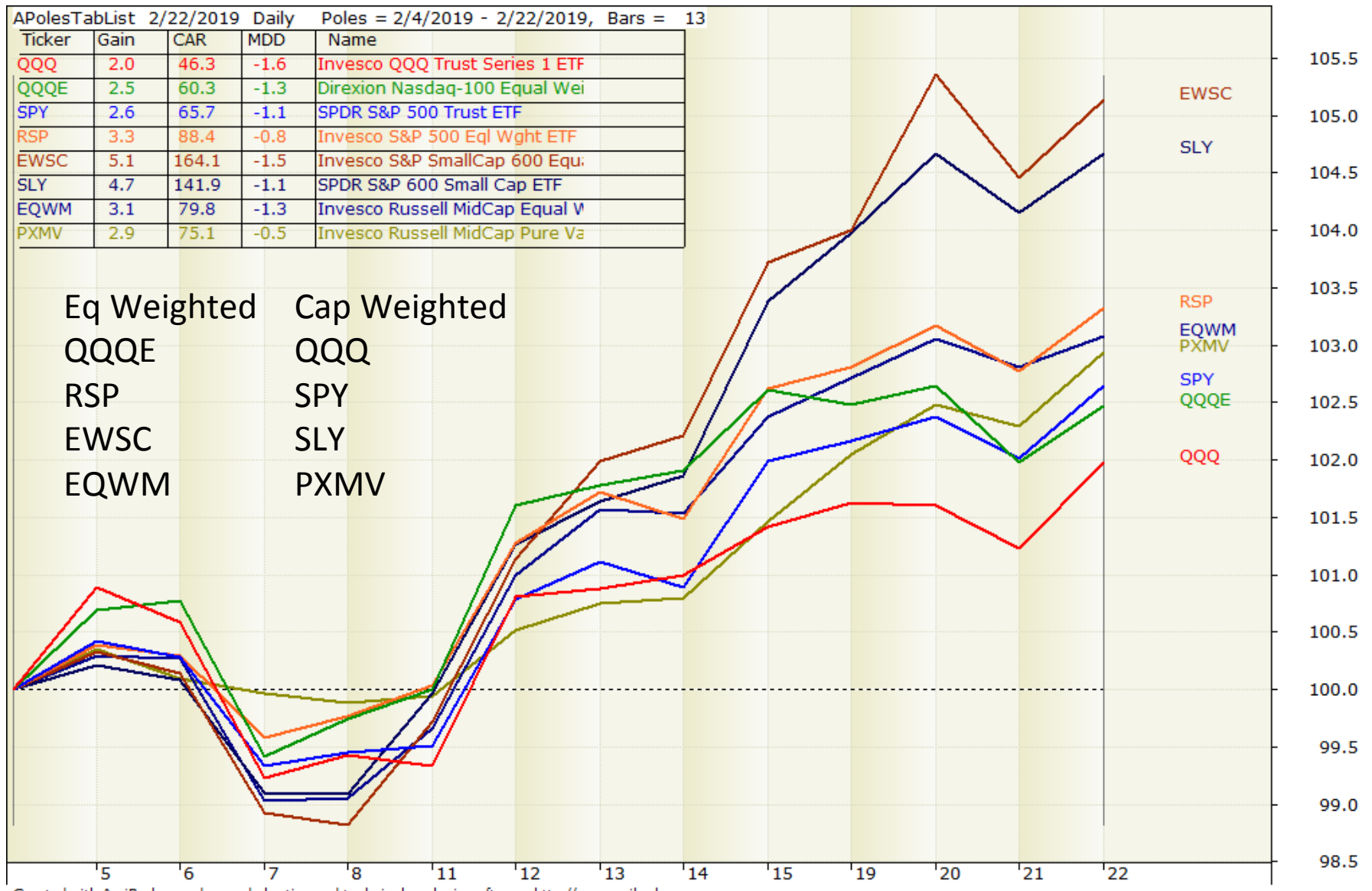
Dow Up for 9 Weeks



Bonds Didn't Drop in Dec

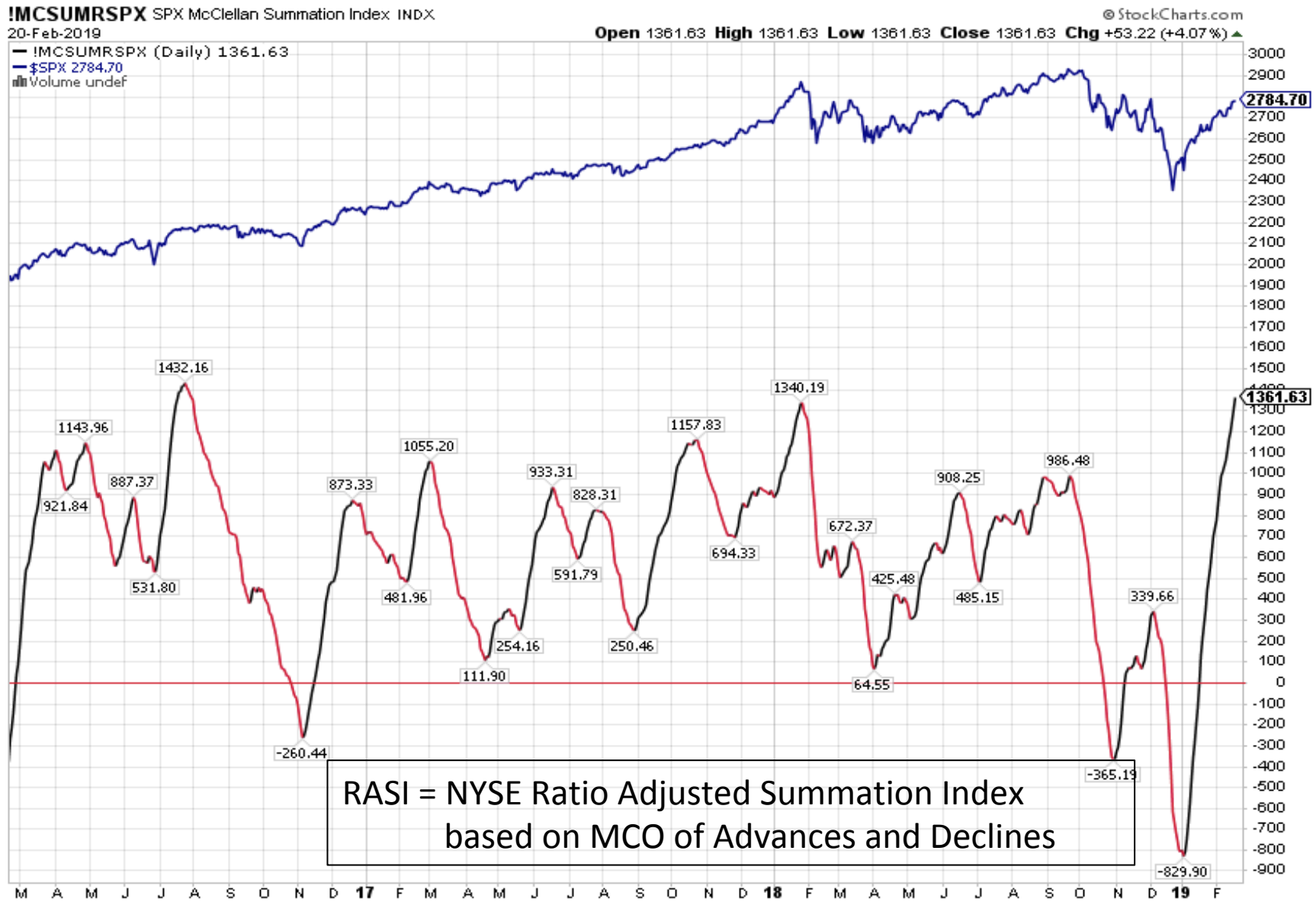


Equal Wt ETFs Doing Better Than Cap Wt



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SP500 Rally has Broad Support



Summation Index At Rare High

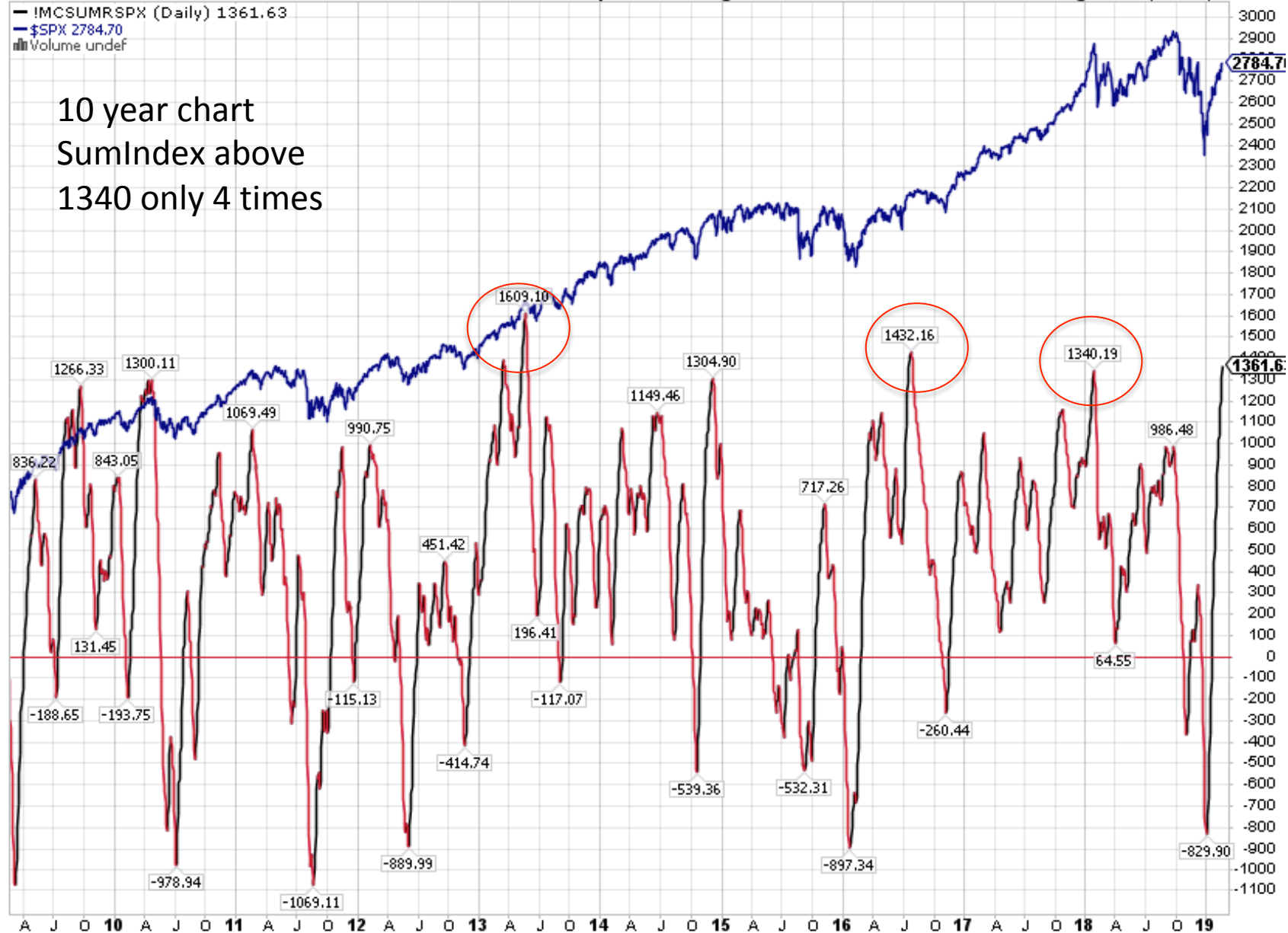
IMCSUMRSPX SPX McClellan Summation Index INDX
20-Feb-2019

© StockCharts.com

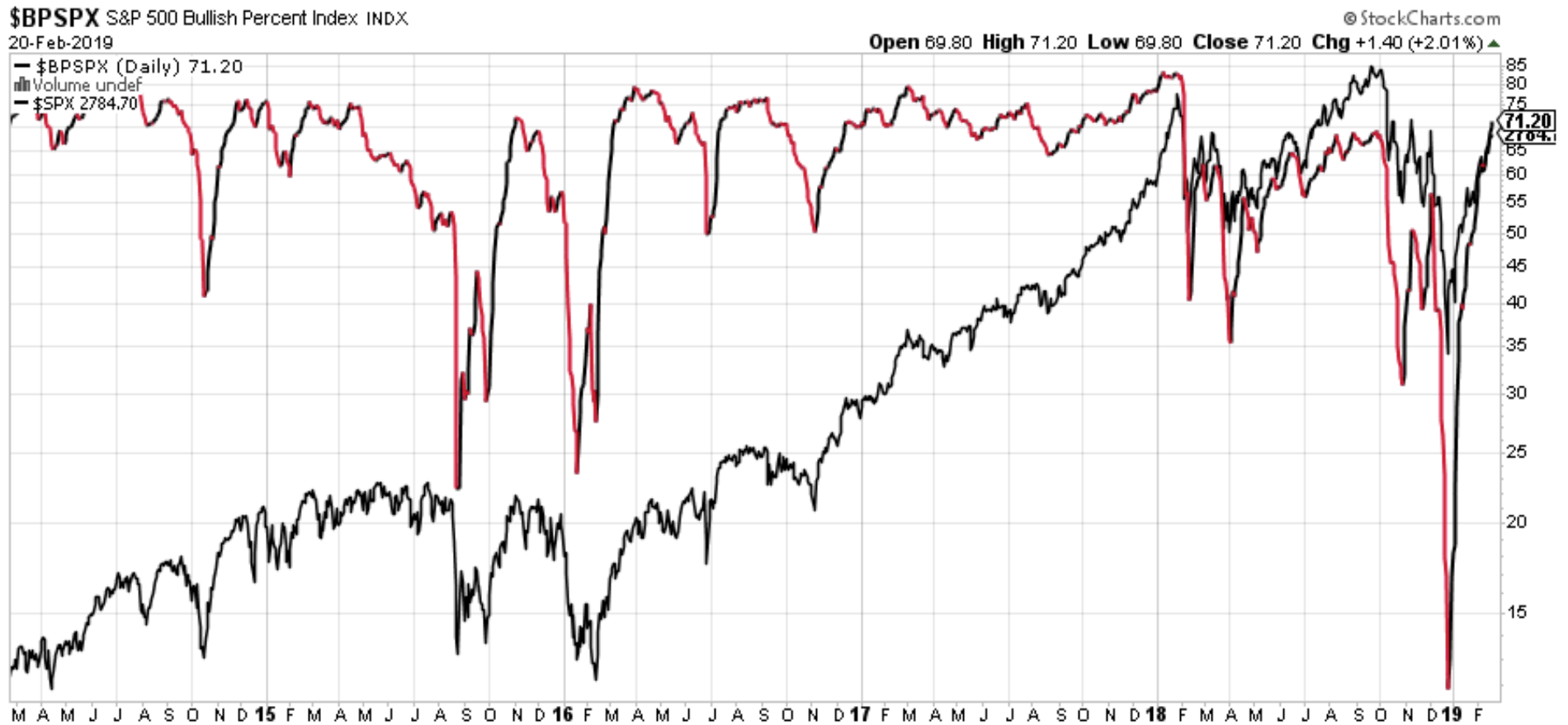
Open 1361.63 High 1361.63 Low 1361.63 Close 1361.63 Chg +53.22 (+4.07%) ▲

— IMCSUMRSPX (Daily) 1361.63
— \$SPX 2784.70
■ Volume undef

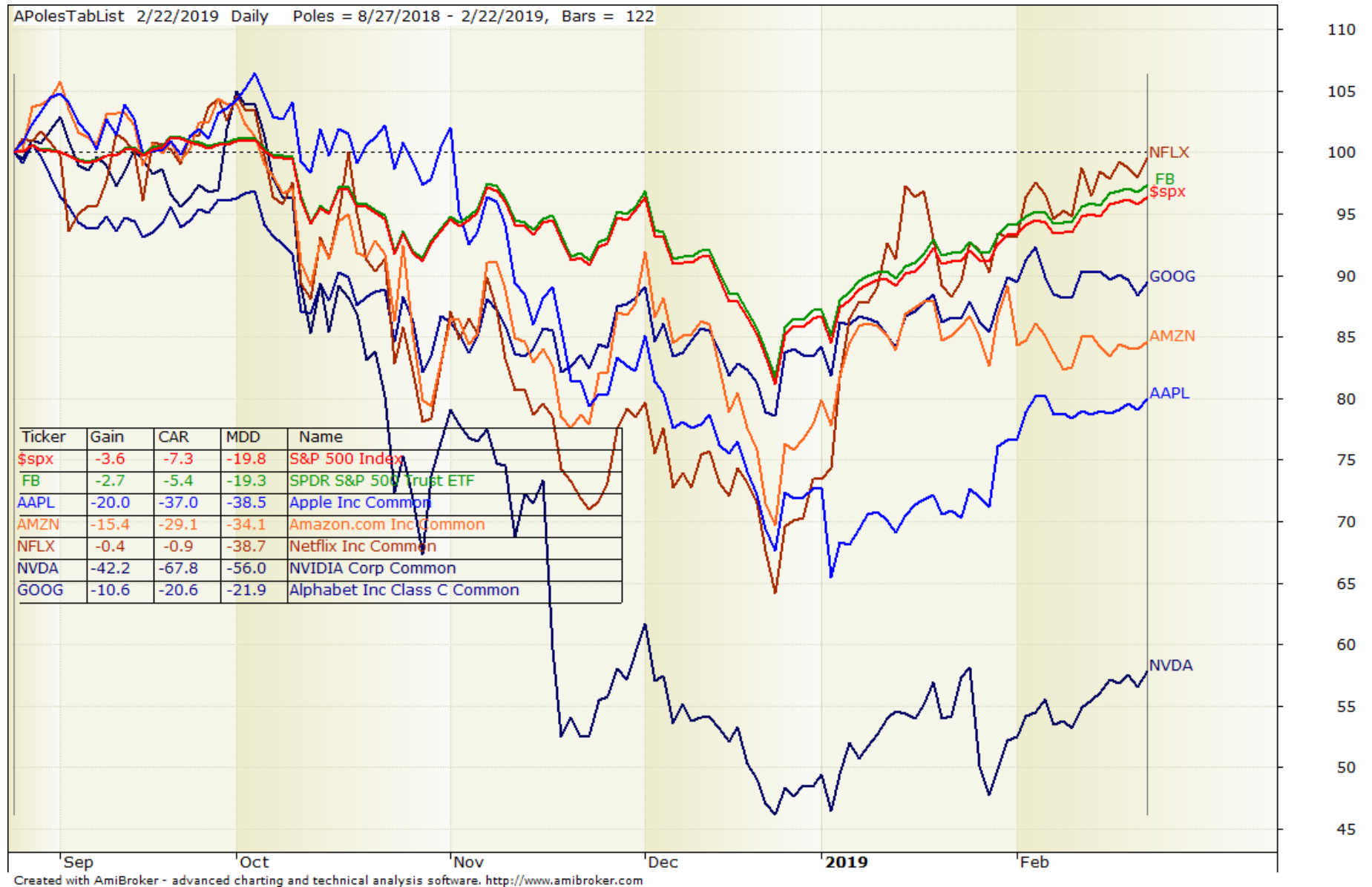
10 year chart
SumIndex above
1340 only 4 times



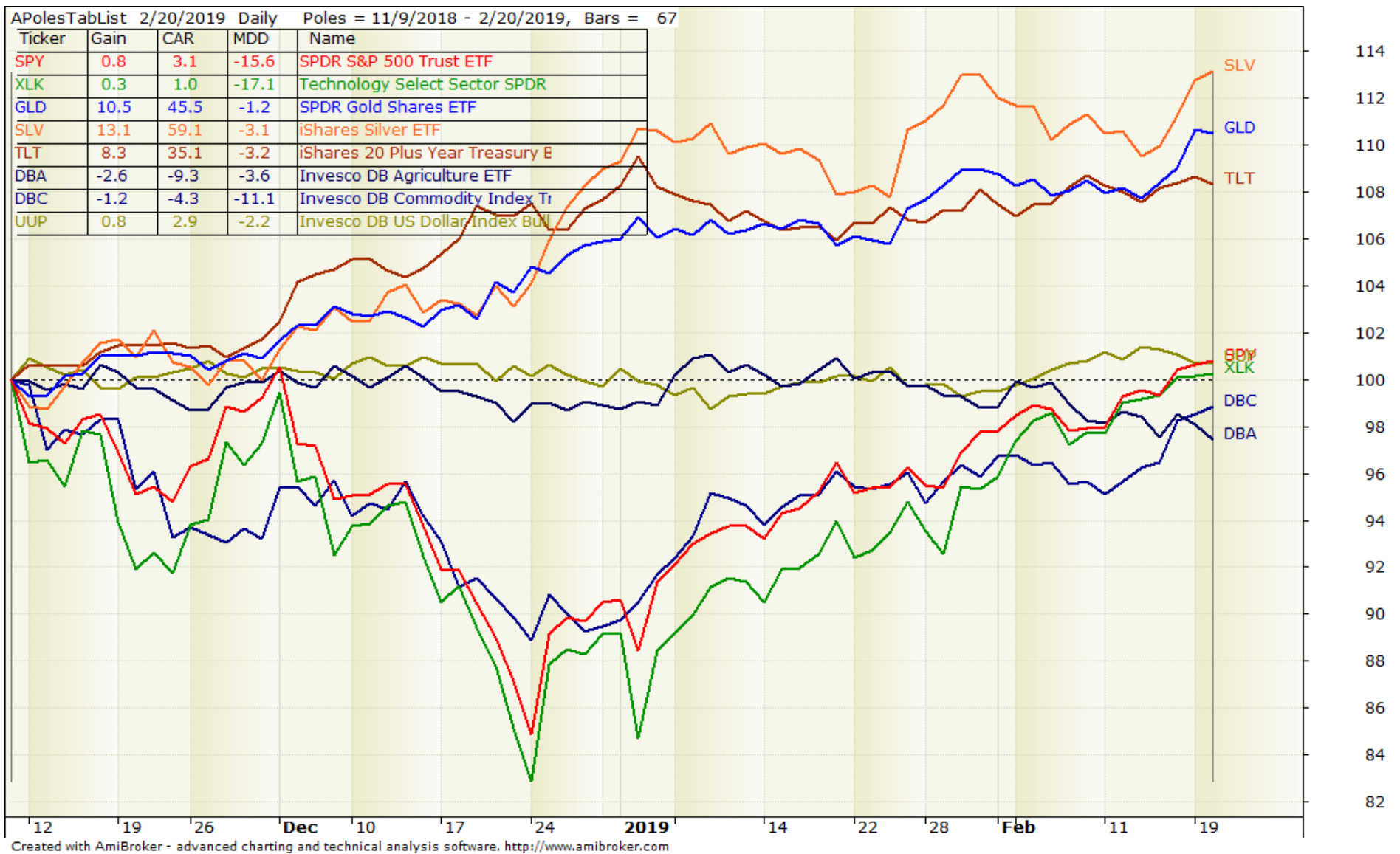
S&P 500 %Bullish Major 1 Month Recovery



FANG Stocks Holding Back S&P Recovery



Comparison of Asset Classes

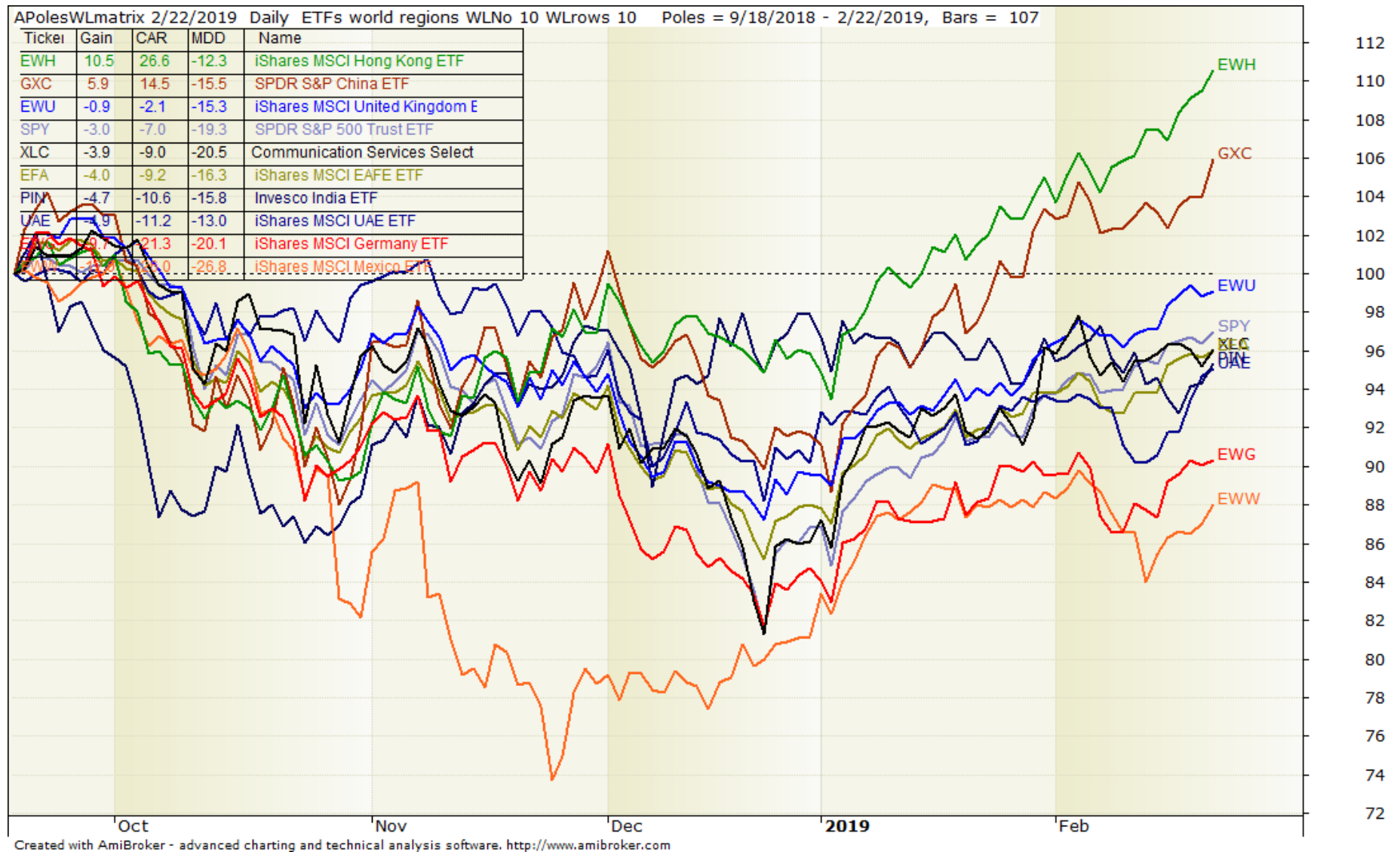


REIT ETF – Showing Strength

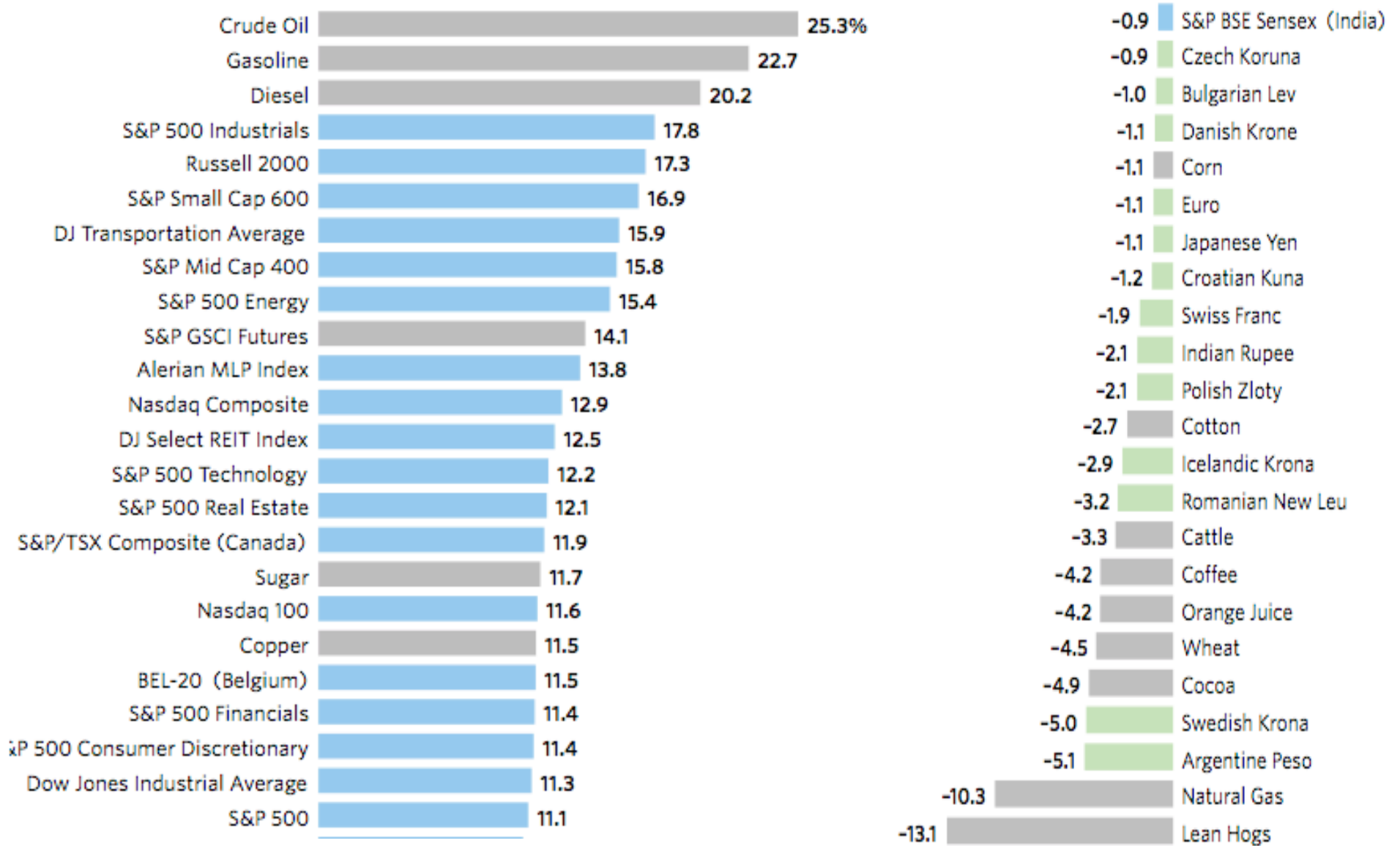


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Comparison of World Market Performance



Winners & Losers (year to date)



Currency, Inflation and Interest Rates

Currencies are driven by the relationship between global interest rates. The 10-Year Treasury yield remains higher than other developed-country yields. The rising dollar has a negative influence on the U.S. market, especially large cap multinationals as business overseas is more expensive.

Ed Yardeni in the 2/9 Barron's stated that he has never found that supply-versus-demand analysis helped much in forecasting bond yields. It's always been about actual inflation, expected inflation, and how the Fed was likely to respond to both.

Using the CRB Commodities Index, a measure of inflation, that does not seem to be a near term issue. (This index is an un-weighted geometric average of prices across 17 commodities including energy, grains, industrials, livestock, precious metals, and agricultural)



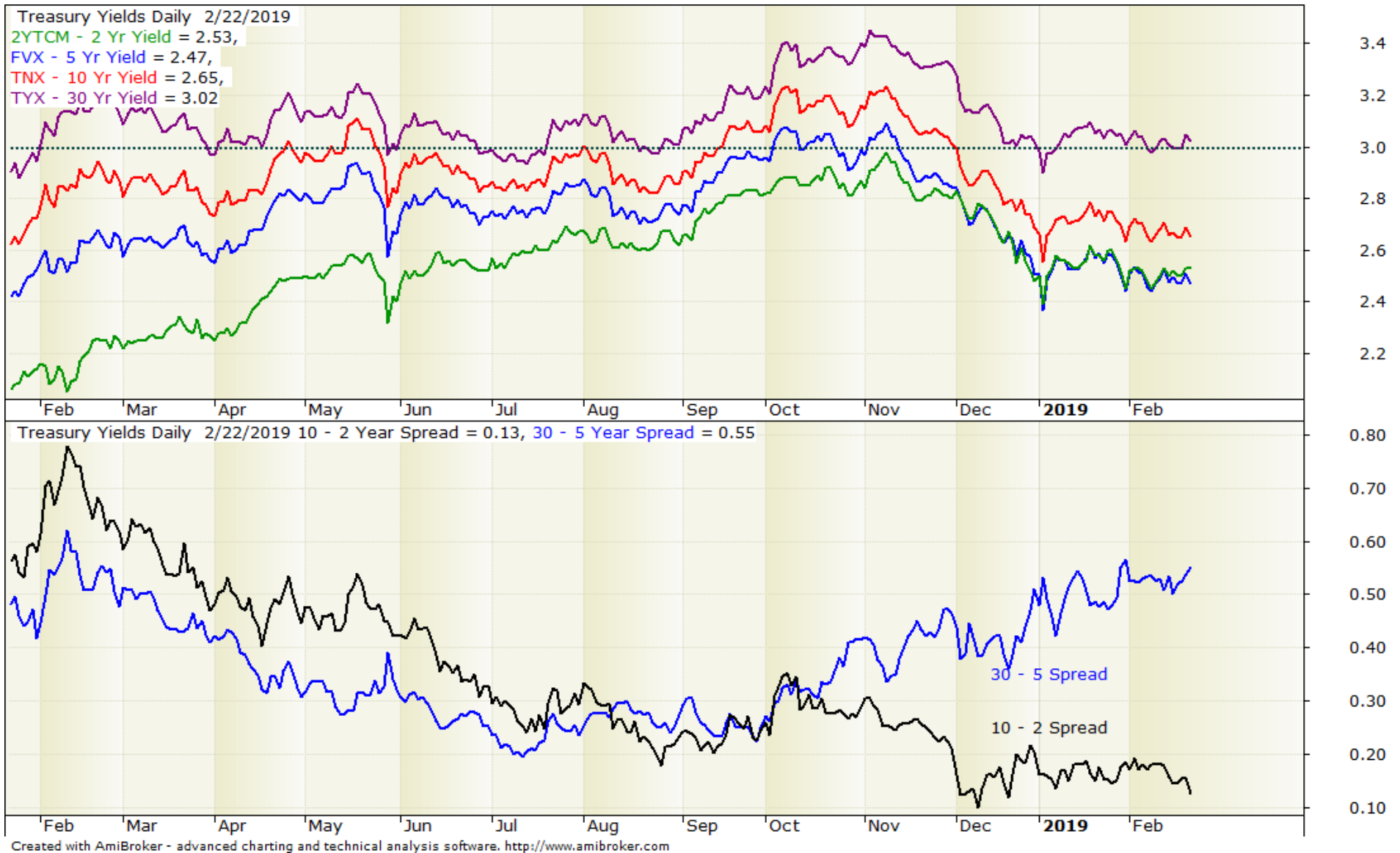
Dollar in in Trading Range



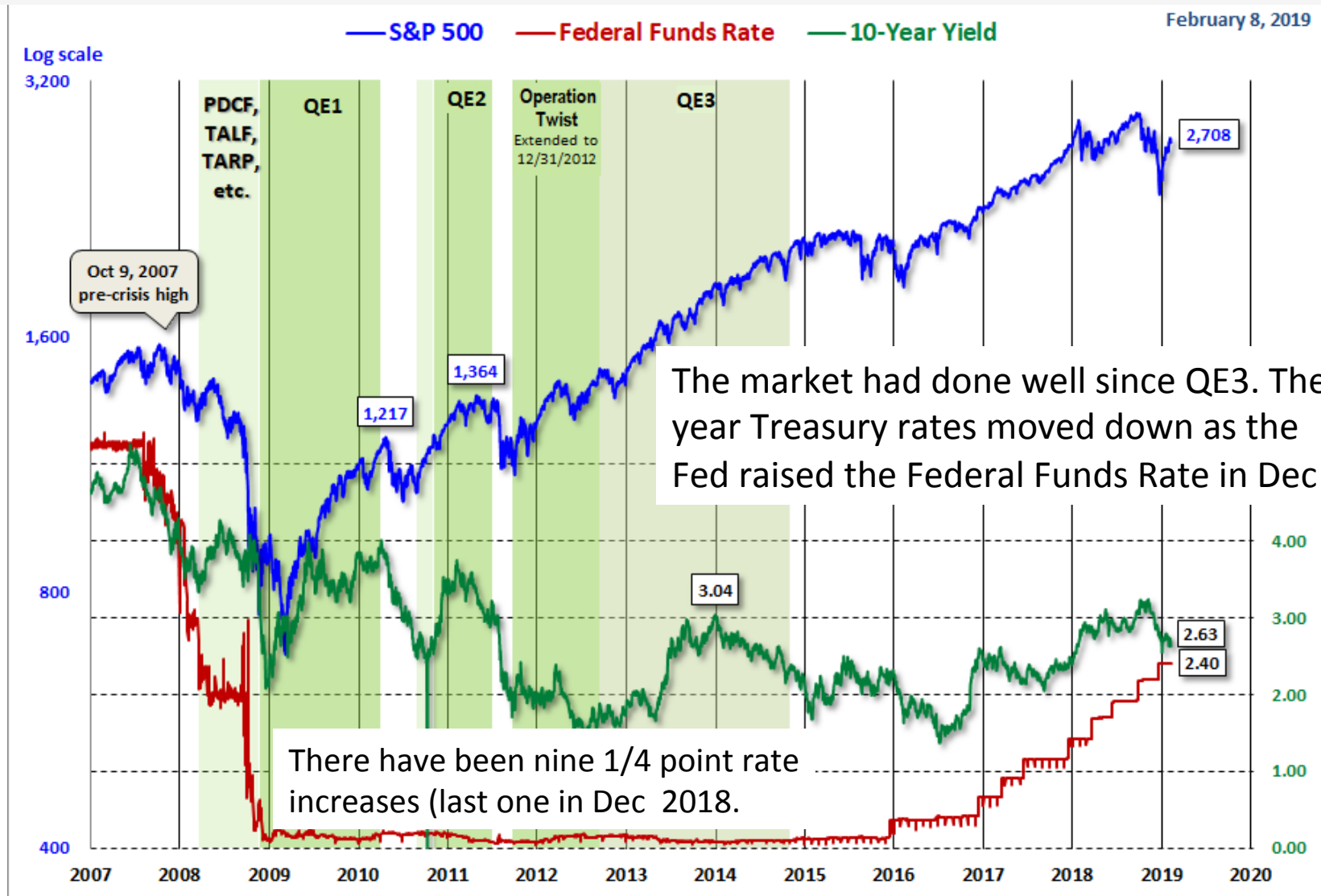
30 Year Treasury Prices Topped



Treasury Yields & Spreads



Recent History of Fed's Intervention



Economic Issues and a New Fed Policy

- Stocks and bonds are rising on bets that the Federal Reserve has ended its nearly four-year campaign of interest-rate increases.
- Some Investors and traders have concluded that the central bank hasn't just paused its rate increases, but finished them altogether.
- Did the Fed respond to the markets or respond to Trump? How this will be perceived in the future, in the next bout of volatility (and Trump tweets).
- U.S.-China tariffs - if the market uncertainty continues for some time, leaders in the U.S. and China may be forced to reach a détente, or a stopgap resolution, in the trade war (and underlying IP) disagreement.

New Policy

- Now the Fed is being "patient" about future rate hikes. The Fed has been continuously reducing their inventory of bonds, which is quantitative tightening.
- Fed dropped a reference to future rate increases; 'it seems frankly optimistic to expect nothing from the Fed in the next 12 months'

The New Fed "Policy"



Top 20 ETFs (ranked by ETFReplay.com)

Symbol	ETF	ReturnA	ReturnB	Volatility	Rank
IWP	<u>iShares Russell Midcap Growth</u>	+12.0%	+8.9%	10.4 %	1
VB	<u>Vanguard U.S. Small Cap</u>	+8.1%	+8.4%	9.1 %	2
IWR	<u>iShares Russell Midcap Index Fund</u>	+7.3%	+7.6%	8.1 %	3
VO	<u>Vanguard CRSP U.S. Mid Cap</u>	+6.8%	+7.4%	8.5 %	4
MDY	<u>S&P MidCap 400 SPDRs</u>	+5.6%	+7.6%	7.9 %	5
IJH	<u>iShares Core S&P MidCap 400 Index</u>	+5.6%	+7.6%	7.8 %	6
VBK	<u>Vanguard U.S. Small Cap Growth</u>	+11.6%	+9.5%	11.3 %	7
VBR	<u>Vanguard U.S. SmallCap Value</u>	+5.2%	+7.6%	7.5 %	8
XLI	<u>U.S. Industrials Sector SPDR</u>	+8.2%	+10.1%	12.2 %	9
IWO	<u>iShares Russell 2000 Growth</u>	+9.2%	+9.6%	12.8 %	10
VNQ	<u>Vanguard MSCI U.S. REIT</u>	+6.5%	+7.1%	9.6 %	11
GDX	<u>Market Vectors Gold Miners Equity Index</u>	+19.6%	+12.5%	23.6 %	12
RSP	<u>Guggenheim S&P 500 Equal Weight</u>	+5.4%	+6.8%	8.5 %	13
VGT	<u>Vanguard MSCI U.S. Technology</u>	+10.2%	+9.5%	16.0 %	14
IWM	<u>iShares Russell 2000 Index Fund</u>	+6.6%	+8.7%	10.7 %	15
SPLV	<u>PowerShares S&P 500 Low Volatility Index</u>	+4.5%	+6.6%	6.1 %	16
XLK	<u>U.S. Technology Sector SPDR</u>	+8.1%	+8.7%	16.7 %	17
QUAL	<u>iShares MSCI USA Quality Factor ETF</u>	+5.4%	+7.8%	11.0 %	18
ITOT	<u>iShares Core S&P Total US Market</u>	+5.1%	+6.3%	9.8 %	19
VTI	<u>Vanguard Total U.S. Stock Market</u>	+5.1%	+6.3%	10.1 %	20

ETF Performance Summary

U.S. stocks had their best January performance since 1987, but ETF investors didn't chase the rally.

They pulled \$2.2 billion from U.S.-listed ETFs, the first January outflow since 2015.

It was a far cry from January 2018, when stocks also surged and investors plowed an eye-popping \$68.1 billion into ETFs, the most ever for a single month.

As the latest data show, markets and flows aren't always correlated.

Indeed, back in December, when stocks were falling precipitously, investors added nearly \$50 billion to ETFs, taking advantage of cheaper share prices.

In other words, investors bought aggressively at the market low and sold as the market spiked higher.

ETF Fund Flows

Flows for 02/15/2019 - 02/21/2019

Top 10 Creations (All ETFs)

Ticker	Fund Name	Net Flows*	Details
IEF	iShares 7-10 Year Treasury Bond ETF	1,452.31	➤
QQQ	Invesco QQQ Trust	887.19	➤
MDY	SPDR S&P Midcap 400 ETF Trust	488.91	➤
IVV	iShares Core S&P 500 ETF	462.76	➤
USMV	iShares Edge MSCI Min Vol U.S.A. ETF	458.29	➤
JHEM	John Hancock Multifactor Emerging Markets ETF	315.31	➤
XLI	Industrial Select Sector SPDR Fund	222.91	➤
VPU	Vanguard Utilities ETF	222.50	➤
VXXB	iPath Series B S&P 500 VIX Short Term Futures ETN	211.85	➤
EEM	iShares MSCI Emerging Markets ETF	208.14	➤

Top 10 Redemptions (All ETFs)

Ticker	Fund Name	Net Flows*	Details
SPY	SPDR S&P 500 ETF Trust	-2,224.32	➤
IWM	iShares Russell 2000 ETF	-643.04	➤
BSV	Vanguard Short-Term Bond ETF	-599.60	➤
SPLV	Invesco S&P 500 Low Volatility ETF	-582.56	➤
BIV	Vanguard Intermediate-Term Bond ETF	-477.83	➤
BLV	Vanguard Long-Term Bond ETF	-427.93	➤
SMH	VanEck Vectors Semiconductor ETF	-369.56	➤
XLF	Financial Select Sector SPDR Fund	-338.28	➤
XLB	Materials Select Sector SPDR Fund	-319.82	➤
GLD	SPDR Gold Trust	-313.56	➤

* Net Flows in USD Millions

Reviewing Your Investment Objectives

- Choosing a Minimum Acceptable Return to Meet Needs
 - Tie into Financial Plan, Asset Allocations, Existing Portfolios
- Investment Period
 - Long Term (10 years or more)
 - Short Term (under one year)
- Returns vs Risk Tolerance
 - How comfortable are you with price swings?
 - Higher Returns have higher risks
 - How much time will you spend managing the investment

Stocks – Picking Winners

Some Ideas

- Pick Stocks to Beat the Market
 - Compare buying a stock to buying a car - Price, Value, Quality
 - It takes research and study - lots of others do it full time, not easy
- Price Evaluation
 - Technical Analysis
 - Look at Trends, Price Patterns/Seasonal Cycles
- Value - Is It on Sale?
 - Is Price above its long term trend?
 - Price vs Earnings (P/E) Ratio higher for Growth stocks
 - Price to Book Value Ratio – high 3.8, mid 2.8, low 1.9
- Quality
 - Does Company have Good Financial Performance History
 - Credit Rating Above BBB
 - Long Term Debt less than Total Capitalization


My Screen for Stock to Analyze


- **Performance** Criteria: Highest UPI (Ulcer Performance Index) in a set of watchlists
 - This picks the highest Risk Adjusted Return over 5 year period.
- **Quality** Criteria: Select Stocks that Have a BBB credit rating or better and Long Term Debt/Capital is not greater than 1.0
- **Value** Criteria: Pick Stocks that have a P/E of 30 or under and above 3.


Note:


















The Ulcer Index is a measure of volatility, but only volatility in the downward direction, i.e. the amount of drawdown or retracement occurring over a period.

The **Ulcer Performance Index (UPI)**, or Martin Ratio, is simply total return less the risk-free return divided by the **Ulcer Index**.

Symbol	Name	Industry Group Name	Close	5yr Return	5yr vs SP500	UPI 	MDD	Ann Retu...	1Yr Return	3Yr Return
RSG	Republic Services...	Environmental Servi...	77.63	259.94	108.15	6.0	10.6	21.1	22.04	79.96
UNH	UnitedHealth Grou...	Managed Healthcare	267.11	393.06	241.26	5.9	18.6	31.5	20.25	130.55
FISV	Fiserv Inc Common	Business Support Serv...	85.03	297.41	145.62	5.0	16.2	24.4	21.65	73.67
BFAM	Bright Horizons Fa...	Personal Services	123.10	324.63	172.84	5.0	14.8	26.6	27.35	92.74
KDP	Keurig Dr Pepper ...	Non-Alcoholic Bever...	27.48	372.88	221.09	4.9	15.9	30.1	50.53	99.58
ABMD	Abiomed Inc Com...	Advanced Medical E...	352.60	1,233.73	1,081.94	4.5	37.5	65.3	31.44	327.65
CTAS	Cintas Corp Comm...	Business Support Serv...	204.40	369.90	218.11	4.4	27.1	29.9	23.54	150.12
MSCI	MSCI Inc Common	Professional Informat...	177.16	417.23	265.44	4.4	25.6	33.1	25.69	152.56
ELS	Equity Lifestyle P...	Residential REITs	109.69	312.93	161.14	4.3	18.9	25.6	36.27	68.86
NSP	Insperity Inc Com...	Employment Services	130.40	1,068.62	916.82	4.3	29.6	60.6	101.61	503.91
ADBE	Adobe Inc Common	Software	258.90	378.07	226.27	4.3	25.5	30.5	28.11	208.95
CDW	CDW Corp Common	IT Services & Consult...	95.75	406.90	255.11	4.2	27.0	32.4	36.58	154.92
CDNS	Cadence Design S...	Software	56.57	378.65	226.85	4.2	21.7	30.5	44.09	166.21
MSFT	Microsoft Corp C...	Software	110.97	330.44	178.65	4.0	18.2	27.0	23.34	124.57
BURL	Burlington Stores...	Discount Stores	164.19	655.45	503.66	4.0	33.3	45.6	35.72	199.89
FICO	Fair Isaac Corp C...	Software	248.65	469.29	317.49	3.9	28.6	36.2	44.28	162.18
INTU	Intuit Inc Common	Software	250.94	358.30	206.50	3.9	26.1	29.1	46.05	163.41
HSKA	Heska Corp Comm...	Medical Equipment, S...	98.56	1,033.12	881.33	3.9	47.1	59.5	61.57	210.23
AVGO	Broadcom Inc Co...	Semiconductors	276.50	529.32	377.53	3.7	27.4	39.6	14.81	126.20

Symbol	Name	Industry Group Name	Close	5yr Return	5yr vs SP500	UPI 	MDD	Ann Retu...	1Yr Return	3Yr Return
GPN	Global Payments ...	Business Support Serv...	127.73	379.70	227.91	3.6	27.8	30.6	13.84	108.08
MGPI	MGP Ingredients ...	Distillers & Wineries	78.00	1,426.38	1,274.59	3.6	52.3	70.2	-7.43	258.54
CHE	Chemed Corp Co...	Healthcare Facilities ...	324.78	407.63	255.84	3.6	20.4	32.5	27.08	156.73
MPWR	Monolithic Power ...	Semiconductors	136.56	412.19	260.40	3.4	31.0	32.7	17.71	139.22
DPZ	Domino's Pizza In...	Restaurants & Bars	260.71	380.52	228.73	3.4	22.7	30.6	14.07	133.21
OGS	ONE Gas Inc Com...	Natural Gas Utilities	86.83	297.82	146.02	3.3	20.3	24.4	34.32	61.13
V	Visa Inc Class A ...	Internet Services	145.87	270.61	118.82	3.3	19.1	22.0	21.93	103.90
EXPO	Exponent Inc Com...	Business Support Serv...	57.68	339.98	188.18	3.2	17.5	27.7	52.96	151.52
TTWO	Take-Two Interacti...	Toys & Juvenile Prod...	87.07	444.46	292.67	3.1	36.9	34.8	-19.78	146.66
ERIE	Erie Indemnity Co...	Property & Casualty ...	177.02	290.89	139.09	3.1	17.9	23.8	58.90	96.54
ABR	Arbor Realty Trus...	Diversified REITs	12.96	287.20	135.40	3.0	21.1	23.5	69.93	168.35
LII	Lennox Internatio...	Electrical Componen...	248.70	293.40	141.61	3.0	20.9	24.0	24.20	111.82
NEE	Nextera Energy In...	Electric Utilities	188.13	235.03	83.23	3.0	13.3	18.6	27.33	76.81
NVDA	NVIDIA Corp Com...	Semiconductors	159.19	891.46	739.67	3.0	56.0	54.9	-33.90	413.31
MA	Mastercard Inc Cl...	Internet Services	223.32	304.63	152.83	3.0	21.9	25.0	30.32	159.58
ADP	Automatic Data Pr...	IT Services & Consult...	153.18	256.01	104.22	2.9	19.2	20.7	34.73	89.58
COR	CoreSite Realty C...	Commercial REITs	105.44	411.37	259.57	2.9	28.5	32.7	20.37	83.28
MKTX	Marketaxess Holdi...	Financial & Commodi...	238.97	417.77	265.98	2.9	32.3	33.1	19.33	119.84
POOL	Pool Corp Common	Recreational Products	158.73	291.48	139.68	2.9	21.1	23.9	11.78	103.43
BAH	Booz Allen Hamilt...	IT Services & Consult...	54.11	314.68	162.88	2.8	19.7	25.8	44.32	110.08
NDAQ	Nasdaq Inc Common	Financial & Commodi...	89.04	246.34	94.55	2.8	19.9	19.8	14.70	48.31
HD	Home Depot Inc ...	Home Improvement Pro	192.39	276.48	124.69	2.7	25.6	22.6	7.47	67.32

Symbol	Name	Industry Group Name	Close	5yr Return	5yr vs SP500	UPI 	MDD	Ann Retu...	1Yr Return	3Yr Return
MTN	Vail Resorts Inc C...	Leisure & Recreation	208.56	329.19	177.40	2.7	39.2	26.9	-1.04	76.16
HEIA	HEICO Corp Class...	Aerospace & Defense	79.06	363.04	211.25	2.7	24.9	29.4	44.89	284.18
ATO	Atmos Energy Cor...	Natural Gas Utilities	99.48	248.51	96.72	2.7	15.5	20.0	26.20	51.24
ADC	Agree Realty Com...	Commercial REITs	65.66	277.59	125.80	2.7	19.2	22.7	51.83	99.38
EEFT	Euronet Worldwid...	Business Support Serv...	133.99	368.81	217.02	2.6	29.4	29.8	58.68	105.60
JKHY	Jack Henry & Asso...	IT Services & Consult...	132.56	243.49	91.70	2.6	25.5	19.5	12.23	63.06
EW	Edwards Lifescien...	Advanced Medical E...	172.51	506.64	354.84	2.6	38.2	38.3	28.50	99.18
AMZN	Amazon.com Inc ...	Department Stores	1,631.56	466.43	314.63	2.6	34.1	36.1	10.02	191.61
BA	Boeing Co Common	Aerospace & Defense	424.05	371.89	220.09	2.6	29.5	30.0	22.71	289.75
WRB	W. R. Berkley Cor...	Property & Casualty ...	82.55	227.02	75.23	2.6	17.5	17.8	22.64	70.90
KWR	Quaker Chemical ...	Commodity Chemicals	212.05	319.47	167.68	2.6	25.0	26.1	44.60	200.02
DRI	Darden Restaurant...	Restaurants & Bars	111.76	291.62	139.83	2.6	18.9	23.9	20.62	96.77
CPRT	Copart Inc Common	Auto Vehicles, Parts &...	58.29	339.59	187.79	2.5	32.4	27.7	26.42	221.96
AWR	American States W...	Water Utilities	71.40	276.93	125.13	2.5	19.4	22.6	37.92	61.85
CSCO	Cisco Systems Inc...	Communications & N...	50.11	263.92	112.13	2.5	23.1	21.4	19.25	107.79
BR	Broadridge Financi...	Professional Informat...	100.84	299.53	147.74	2.5	32.8	24.5	3.24	89.33
TCX	Tucows Inc Comm...	Internet Services	77.02	556.50	404.71	2.4	41.6	41.0	40.55	264.16
AWK	American Water W...	Water Utilities	100.98	255.79	103.99	2.4	17.1	20.7	30.72	61.95
ROP	Roper Technologie...	Industrial Machinery...	317.19	241.44	89.65	2.4	20.6	19.3	14.62	86.90
ENSG	Ensign Group Inc...	Healthcare Facilities ...	53.99	525.89	374.09	2.3	34.3	39.4	96.31	185.31
CCF	Chase Corp Comm...	Electrical Componen...	97.69	330.30	178.51	2.3	29.8	27.0	-6.21	110.98
SNPS	Synopsys Inc Com...	Software	102.30	256.71	104.92	2.3	22.9	20.8	15.65	128.76
NFLX	Netflix Inc Common	Internet Services	363.02	584.24	432.44	2.3	44.2	42.3	29.17	294.89
EPAM	EPAM Systems In...	IT Services & Consult...	158.61	384.70	232.90	2.2	32.3	30.9	40.31	147.17

Views ▾	Profile	Portfolio Performance	Current Returns	Historical Returns	Returns vs. S&P 500	Historical Valuation	Mc		
Name	Value	Basis	Gain (%)	Dividend Yield	Return (5 Years) ↓	1-Year Return vs Industry	1-Year Return vs S&P 500	Exp. Yea... Dividends	T
> Mystocks to analyze	\$258,273	\$219,869	17.5%	0.3%	372.9% 	22.7%	20.5%	\$668	
> Safe 5 yr	\$2,203	\$2,187	0.7%	0.5%	292.4% 	12.1%	8.9%	\$11	
> Relative Strength	\$1,478	\$513	188.0%	0.5%	220.1% 	75.4%	72.6%	\$7	
> FAANG Stocks	\$3,446	\$1,585	117.5%	0.1%	200.1% 	9.2%	2.5%	\$3	
> Best UPI 5yr	\$12,667	\$6,441	96.7%	1.1%	181.9% 	10.4%	4.6%	\$135	
> Stocks Mom Qual Value	\$1,269	\$654	94.1%	1.3%	152.2% 	18.5%	19.7%	\$16	
> FG QUALITY VALUE	\$4,033	\$2,351	71.5%	0.6%	130.8% 	1.3%	-9.4%	\$25	
> Russell top4o	\$479,349	\$402,414	19.1%	1.2%	129.4% 	7.0%	4.0%	\$4,761	
> ETFs Momentum	\$704	\$307	129.4%	0.3%	116.2% 	-	21.6%	\$1	
> Howard Reisman 20...	\$229,933	\$149,850	53.4%	2.3%	109.7% 	10.1%	3.5%	\$5,278	
> Dividend Growers Str...	\$3,128,...	\$2,507,...	24.8%	2.2%	78.5% 	10.1%	0.8%	\$69,683	
> ETFs Dividend Growth	\$613	\$515	19.1%	3.5%	54.3% 	29.8%	9.4%	\$22	
> Income and Growth ...	\$1,809,...	\$672,084	0.0%	2.5%	50.1% 	11.3%	10.0%	\$28,531	
> ETFs with Dividends	\$1,282	\$1,105	16.0%	3.5%	37.1% 	24.2%	1.9%	\$44	
> Large / Mid Cap Divi...	\$6,949	\$5,537	25.5%	2.2%	36.1% 	4.6%	2.6%	\$65	
> DogsOfDow	\$105,263	\$2,095	-1521.4%	3.4%	31.6% 	11.5%	7.6%	\$3,558	
Summary	\$6,045,...	\$3,975,...	14.1%	2.2%	76.4% 	10.8%	4.9%	\$112,808	

Ticker	Name	CR	P/E	LT D/C	1Y EPS Gr	3Y EPS Gr	5Y EPS Gr	5Y Norm P/E	Est EPS Tot Ann ROR	Est Tot Ann ROR	TL EPS Tot Ann ROR	TL Tot Ann ROR	TL CF(FFO)
LRCX	LAM RESEARCH CORP	BBB+	11.7	23.8	79.1% FY18	52.8% FY18	52.0% FY18	13.9	15.19%	9.33%	14.57%	10.65%	\$19.45
AVGO	BROADCOM INC	BBB-	12.9	39.6	30.0% FY18	32.4% FY18	48.4% FY18	14.4	19.58%	26.40%	15.02%	14.83%	\$36.67
DXC	DXC TECHNOLOGY CO	BBB	8.1	32.1	156.1% FY18	59.6% FY18	45.4% FY18	12.8	61.51%	63.49%	22.87%	31.23%	\$17.46
LUV	SOUTHWEST AIRLINES CO	BBB+	12.2	21.2	21.1% FY18	6.4% FY18	30.5% FY18	14.9	22.16%	64.65%	19.69%	34.37%	\$19.73
NVR	NVR INC	BBB+	14.0	24.8	37.6% FY18	29.4% FY18	28.9% FY18	17.4	5.59%	-10.42%	15.95%	13.14%	\$368.24
ADI	ANALOG DEVICES INC	BBB	18.3	34.9	25.8% FY18	23.3% FY18	22.9% FY18	18.8	-1.49%	3.27%	9.03%	10.65%	\$11.53
INTC	INTEL CORP	A+	11.5	25.1	32.4% FY18	25.3% FY18	19.4% FY18	13.0	14.53%	28.97%	17.01%	22.99%	\$11.09
KLAC	KLA TENCOR CORP	BBB	14.0	51.8	34.7% FY18	39.0% FY18	19.4% FY18	15.7	13.45%	11.07%	9.28%	8.83%	\$10.89
UNH	UNITEDHEALTH GROUP INC	A+	20.3	39.1	27.9% FY18	25.9% FY18	18.6% FY18	18.8	3.50%	10.07%	9.13%	12.94%	\$34.16
AAPL	APPLE INC	AA+	14.7	39.9	29.3% FY18	8.9% FY18	16.0% FY18	14.5	4.30%	10.72%	12.72%	17.81%	\$27.44
ITW	ILLINOIS TOOL WORKS INC	A+	18.9	56.6	15.3% FY18	14.0% FY18	15.9% FY18	20.4	2.90%	2.63%	3.45%	4.88%	\$11.11
LMT	LOCKHEED MARTIN CORP	BBB+	17.2	81.3	32.0% FY18	15.4% FY18	12.9% FY18	17.8	10.78%	10.24%	8.95%	1.78%	\$18.31
RTN	RAYTHEON CO	A+	18.0	28.7	34.6% FY18	14.6% FY18	11.2% FY18	17.0	9.53%	11.66%	10.01%	12.85%	\$23.21
HON	HONEYWELL INTERNATIONAL	A	19.1	28.3	12.7% FY18	9.5% FY18	10.0% FY18	17.2	2.45%	0.66%	3.22%	4.22%	\$11.58
LDOS	LEIDOS HOLDINGS INC	BBB-	14.7	47.4	17.7% FY18	19.6% FY18	0.7% FY18	16.5	9.70%	10.79%	12.28%	14.70%	\$8.89

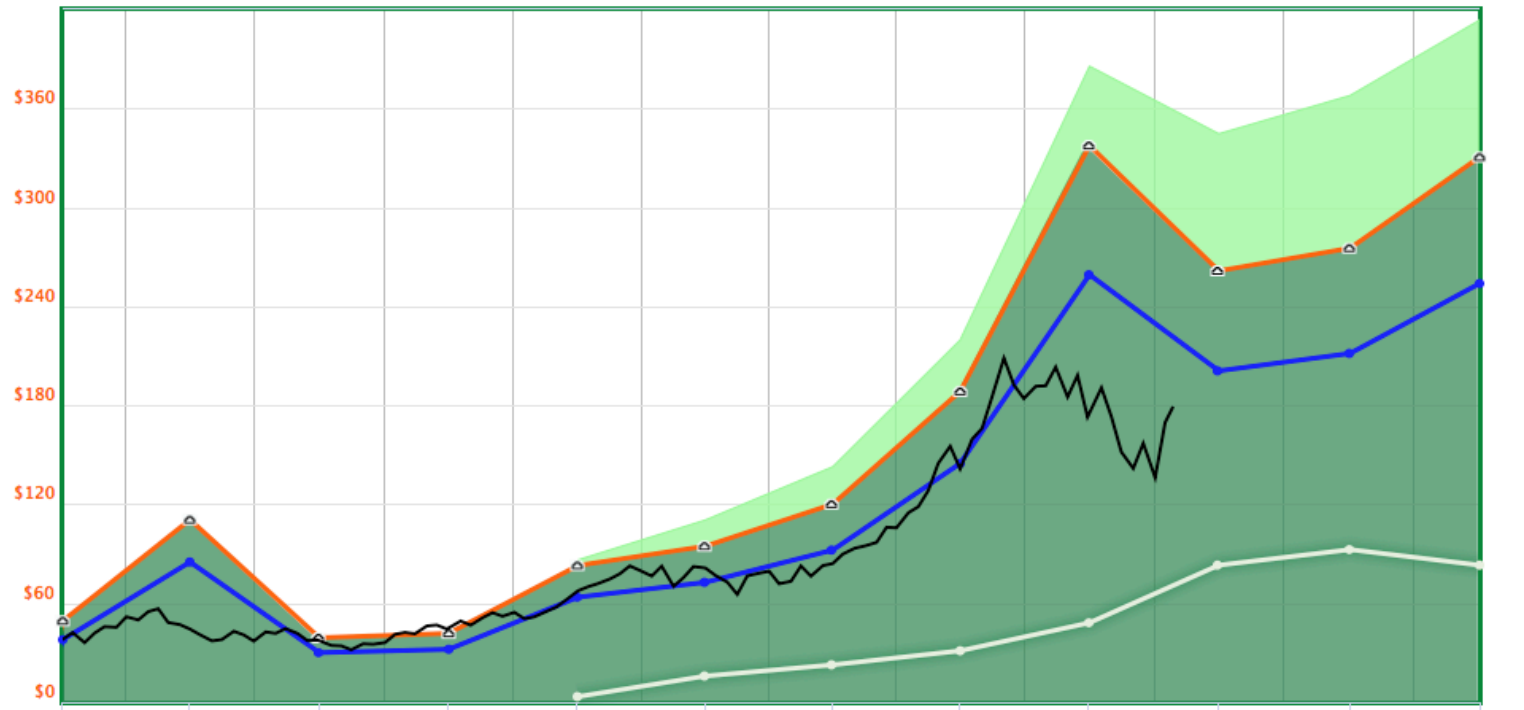
Price Correlated with Fundamentals

LAM RESEARCH CORP(NAS:LRCX)

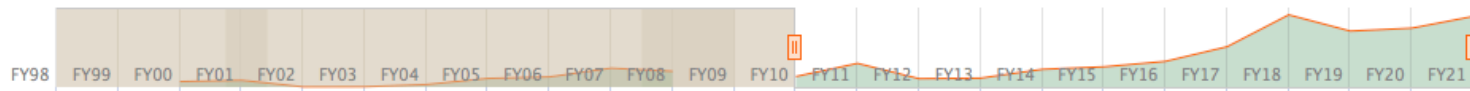
Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All
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Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High	45.29	55.48	85.70	84.49	110	220	235	183	0.00	N/A
Low	31.17	36.84	48.45	61.20	63.10	106	123	131	0.00	N/A



FY Date	6/11	6/12	6/13	6/14	6/15	6/16	6/17	6/18	6/19	6/20	6/21
EPS	5.86	2.07	2.21	4.39	5.01	6.36	9.98	17.87	13.85 E	14.58 E	17.50 E
Chg/Yr	125%	-65%	7%	99%	14%	27%	57%	79%	-22%	5%	20%
Div	0.00	0.00	0.00	0.18	0.84	1.20	1.65	2.55	4.40	4.90	4.40



FAST FACTS

2019/02/22
Price: 179.22 USD
SHARE
P/E: 11.7
Div Yld: 2.5%

GRAPH KEY

Dividends Declared
Adjusted (Operating) Earnings Growth Rate 18.9%
Normal P/E Ratio 14.5
P/E=G 18.9
Recessions
Dividend Yield & Payout

COMPANY INFORMATION

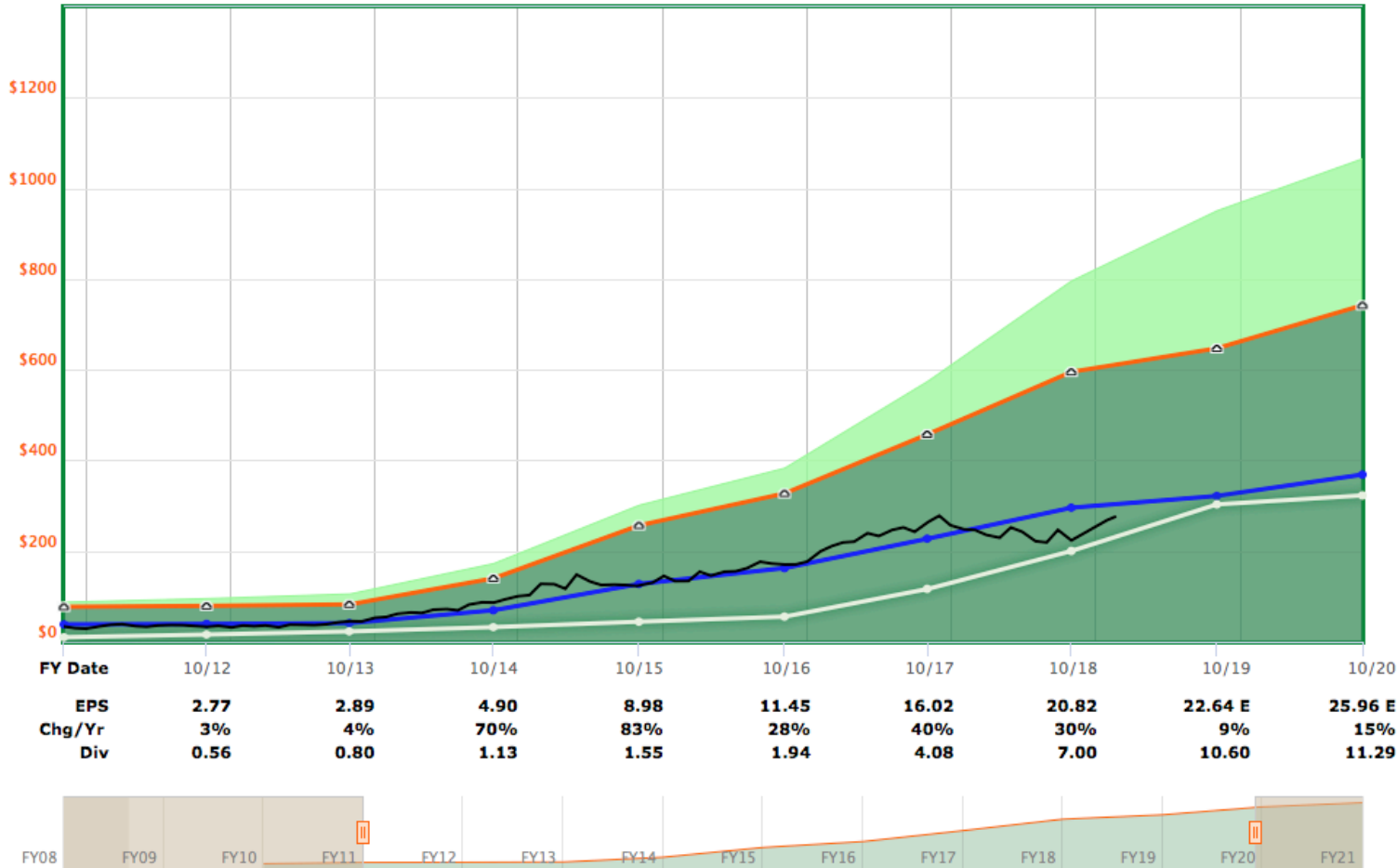
Sub-industry class: Electronic Production Equipment
Market Cap: 27.348 Bil.
TEV: 27.486 Bil.
S&P Credit Rating: BBB+
24% Debt/Cap
NAS
United States
Lam Research Corporation
Stock Splits (2)

Price Correlated with Fundamentals BROADCOM INC(NAS:AVGO)

10Y 9Y 8Y 7Y 6Y 5Y 4Y 3Y All

Year	2012	2013	2014	2015	2016	2017	2018	2019
High	54.54	105	151	184	286	274	282	0.00
Low	30.57	51.89	95.18	114	173	197	230	0.00

This shows "Index" for tickers that represent an index and it shows "Unit" when the particular stock trades in units rather than shares.



SHARE

P/E: 12.9

Div Yld: 2.9%

GRAPH KEY

- Dividends Declared
- Adjusted (Operating) Earnings Growth Rate 26.2%
- Normal P/E Ratio 14.2
- P/E=G 26.2
- Recessions
- Dividend Yield & Payout

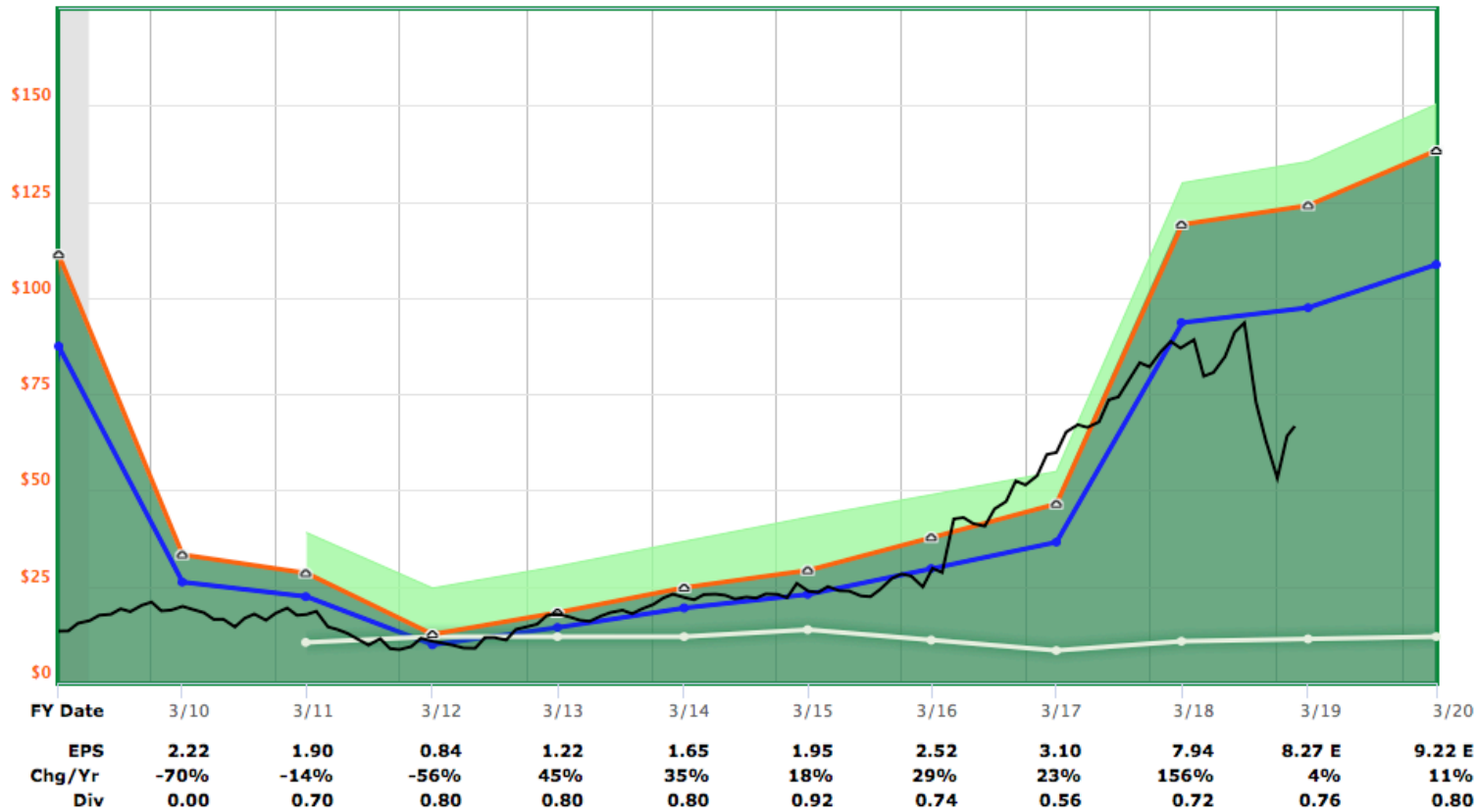
COMPANY INFORMATION

- Sub-industry class: Semiconductors
- Market Cap: 109.523 Bil.
- TEV: 130.161 Bil.
- S&P Credit Rating: BBB-
- 40% Debt/Cap
- NAS
- United States
- Broadcom Inc.
- Stock Splits (0)

Price Correlated with Fundamentals **DXC TECHNOLOGY CO(NYS:DXC)**

Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All	
Year		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019									
High		20.63	14.81	20.48	24.41	29.11	54.79	86.01	96.75	69.45	69.45									
Low		22.80	22.18	40.33	52.92	29.51	24.27	57.06	49.19	52.12	52.12									



FAST FACTS

2019/02/22
Price: 66.67 USD
SHARE
P/E: 8.1
Div Yld: 1.1%

GRAPH KEY

Dividends Declared
Adjusted (Operating) Earnings Growth Rate 14.9%
Normal P/E Ratio 12.2
GDF...P/E=G 15.0
Recessions
Dividend Yield & Payout

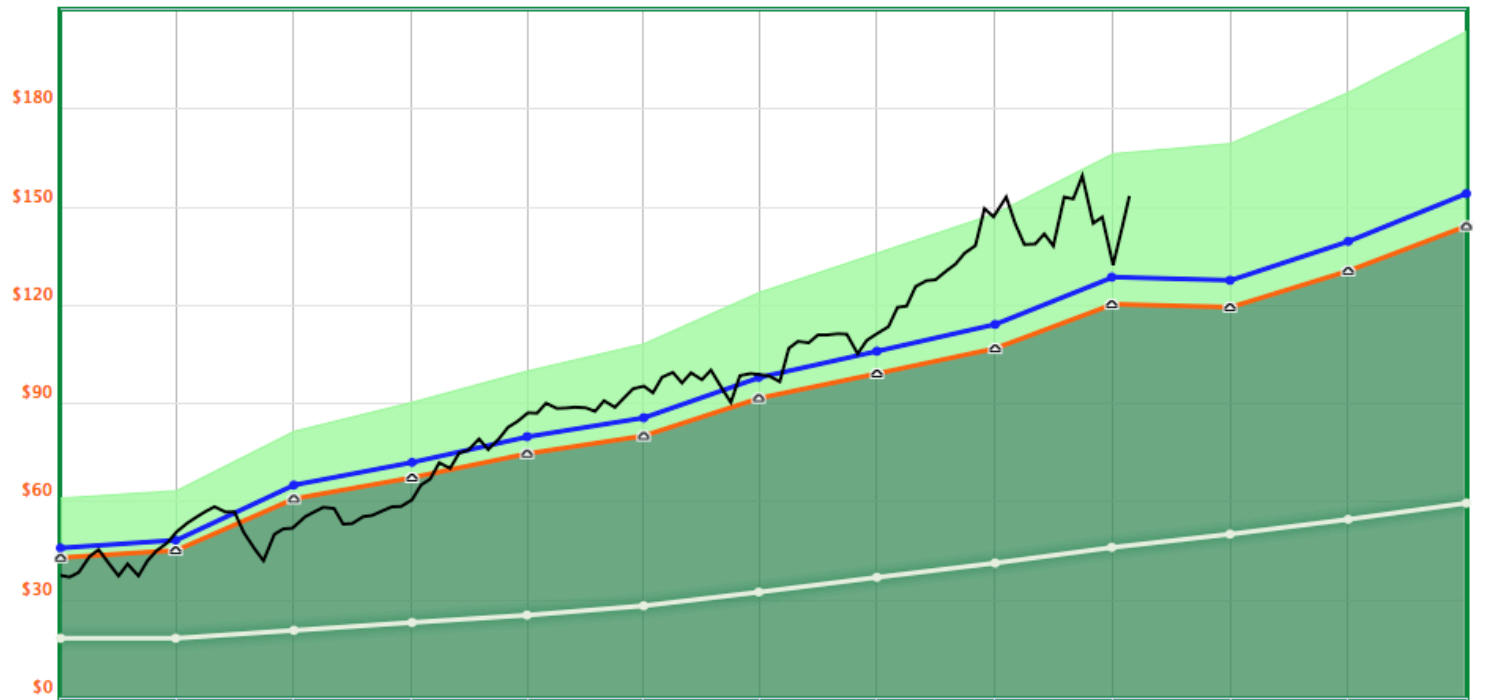
COMPANY INFORMATION

Sub-industry class: Data Processing Services
Market Cap: 17.886 Bil.
TEV: 24.019 Bil.
S&P Credit Rating: BBB
32% Debt/Cap
NYS
United States
DXC Technology Co.
Stock Splits (2)

Price Correlated with Fundamentals

HONEYWELL INTERNATIONAL INC(NYS:HON)

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021							
High	59.29	61.39	87.16	97.47	102	114	150	162	153	0.00	N/A	N/A							
Low	41.22	52.21	64.16	82.89	87.00	93.71	116	123	129	0.00	N/A	N/A							



FY Date	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21
EPS	3.00	4.05	4.48	4.97	5.33	6.10	6.60	7.11	8.01	7.95 E	8.69 E	9.60 E
Chg/Yr	5%	35%	11%	11%	7%	14%	8%	8%	13%	-1%	9%	10%
Div	1.21	1.37	1.53	1.68	1.87	2.15	2.45	2.74	3.06	3.33	3.63	3.96



FAST FACTS

2019/02/22
Price: 153.20 USD
SHARE
P/E: 19.1
Div Yld: 2.1%

GRAPH KEY

Dividends Declared	█
Adjusted (Operating) Earnings Growth Rate 10.7%	█
Normal P/E Ratio 16.0	█
GDF...P/E=G 15.0	█
Recessions	█
Dividend Yield & Payout	█

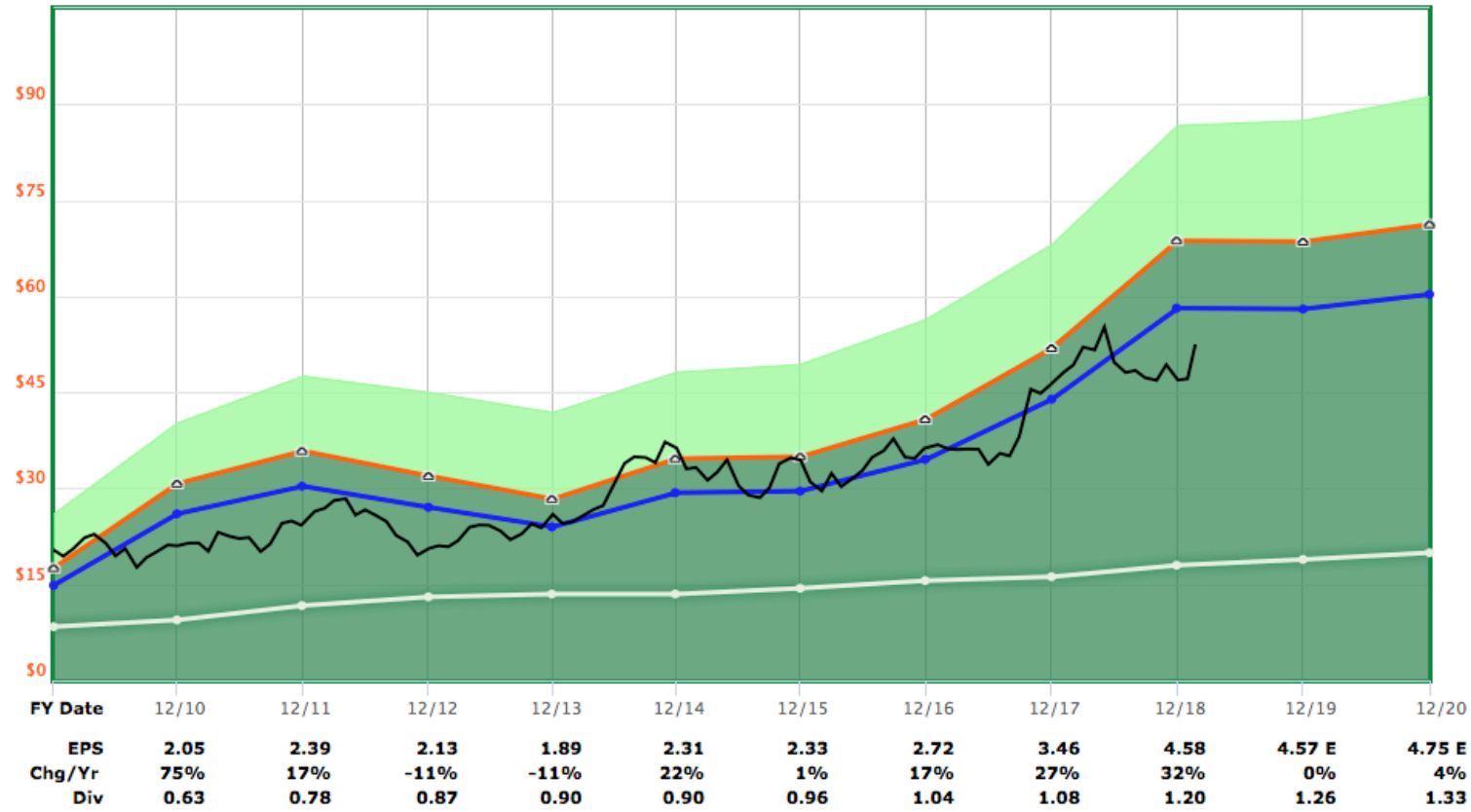
COMPANY INFORMATION

Sub-industry class:	Industrial Conglomerates
Market Cap:	111.696 Bil.
TEV:	119.454 Bil.
S&P Credit Rating:	A
28% Debt/Cap	
NYS	
United States	
Honeywell International Inc.	
Stock Splits (3)	

Price Correlated with Fundamentals INTEL CORP(NAS:INTC)

Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020								
High	25.78	29.27	26.04	37.90	37.49	38.36	47.64	57.60	50.81	0.00	N/A								
Low	19.16	19.23	20.10	23.50	24.87	27.68	33.23	42.04	44.39	0.00	N/A								



FAST FACTS

2019/02/22

Price: **52.49 USD**

SHARE

P/E: 11.5

Div Yld: 2.4%

GRAPH KEY

Dividends Declared ■

Adjusted (Operating) Earnings Growth Rate 12.7% ■

Normal P/E Ratio 12.7 ■

GDF...P/E=G 15.0 ■

Recessions ■

Dividend Yield & Payout ■

COMPANY INFORMATION

Sub-industry class:
Semiconductors

Market Cap: **236.048 Bil.**

TEV: **257.579 Bil.**

S&P Credit Rating: **A+**

25% Debt/Cap

NAS

United States

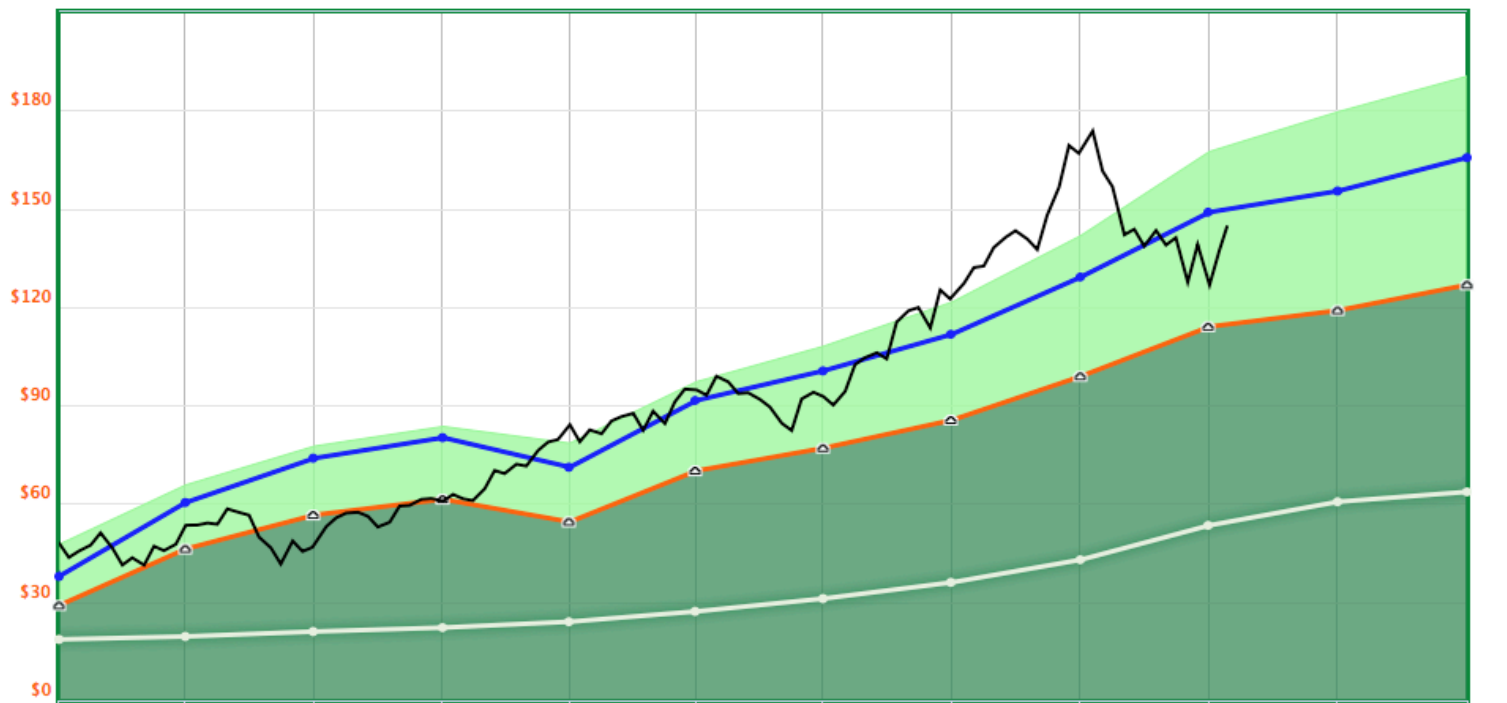
Intel Corporation

Stock Splits (10)

Price Correlated with Fundamentals

ILLINOIS TOOL WORKS INC(NYS:ITW)

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All	
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020									
High	59.27	63.33	84.32	97.79	100	128	170	179	140	0.00	N/A									
Low	39.12	47.42	59.71	76.25	78.79	79.15	120	118	123	0.00	N/A									



FAST FACTS

2019/02/22
Price: 144.83 USD
SHARE
P/E: 18.9
Div Yld: 2.8%

GRAPH KEY

Dividends Declared
Adjusted (Operating) Earnings Growth Rate 13.5%
Normal P/E Ratio 19.6
GDF...P/E=G 15.0
Recessions
Dividend Yield & Payout

COMPANY INFORMATION

Sub-industry class: Industrial Machinery
Market Cap: 47.520 Bil.
TEV: 53.906 Bil.
S&P Credit Rating: A+
57% Debt/Cap
NYS
United States
Illinois Tool Works Inc.
Stock Splits (5)

FY Date	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20
EPS	3.08	3.77	4.09	3.63	4.67	5.13	5.70	6.59	7.60	7.93 E	8.45 E
Chg/Yr	60%	22%	8%	-11%	29%	10%	11%	16%	15%	4%	7%
Div	1.30	1.40	1.48	1.60	1.81	2.07	2.40	2.86	3.56	4.04	4.24



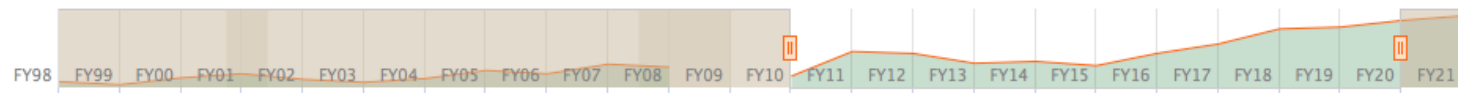
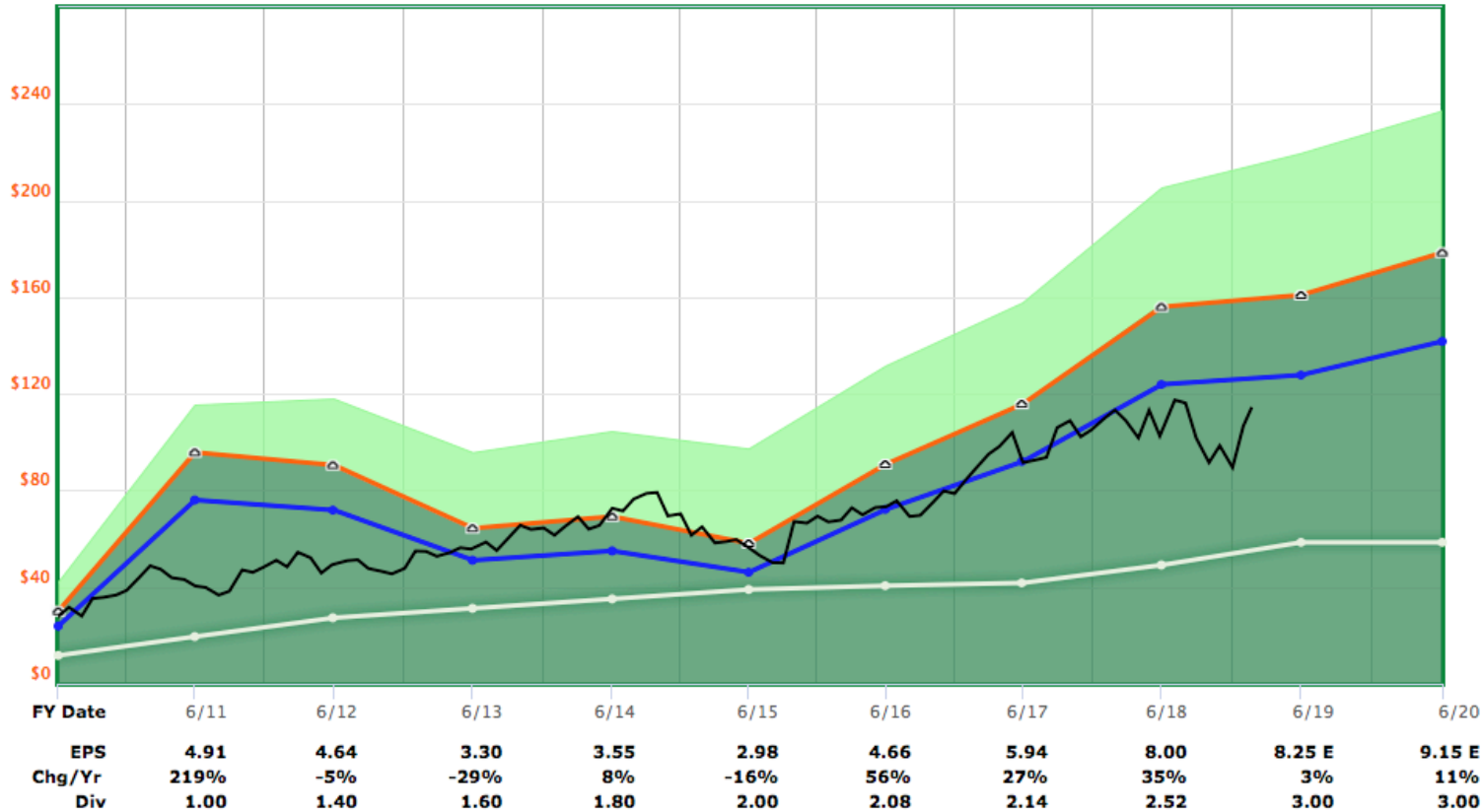
Price Correlated with Fundamentals

KLA TENCOR CORP(NAS:KLAC)

Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All
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Year	2011	2012	2013	2014	2015	2016	2017	2018	2019
High	55.43	67.05	84.21	71.26	83.23	114	124	109	0.00
Low	43.21	47.37	59.44	44.95	62.33	77.86	80.65	85.69	0.00



FAST FACTS

2019/02/22

Price: **114.49 USD**

SHARE

P/E: 14.0

Div Yld: 2.6%

GRAPH KEY

- Dividends Declared
- Adjusted (Operating) Earnings Growth Rate 18.3%
- Normal P/E Ratio 15.5
- P/E=G 18.3
- Recessions
- Dividend Yield & Payout

COMPANY INFORMATION

Sub-industry class: **Electronic Production Equipment**

Market Cap: **18.738 Bil.**

TEV: **17.021 Bil.**

S&P Credit Rating: **BBB**

52% Debt/Cap

NAS

United States

KLA-Tencor Corporation

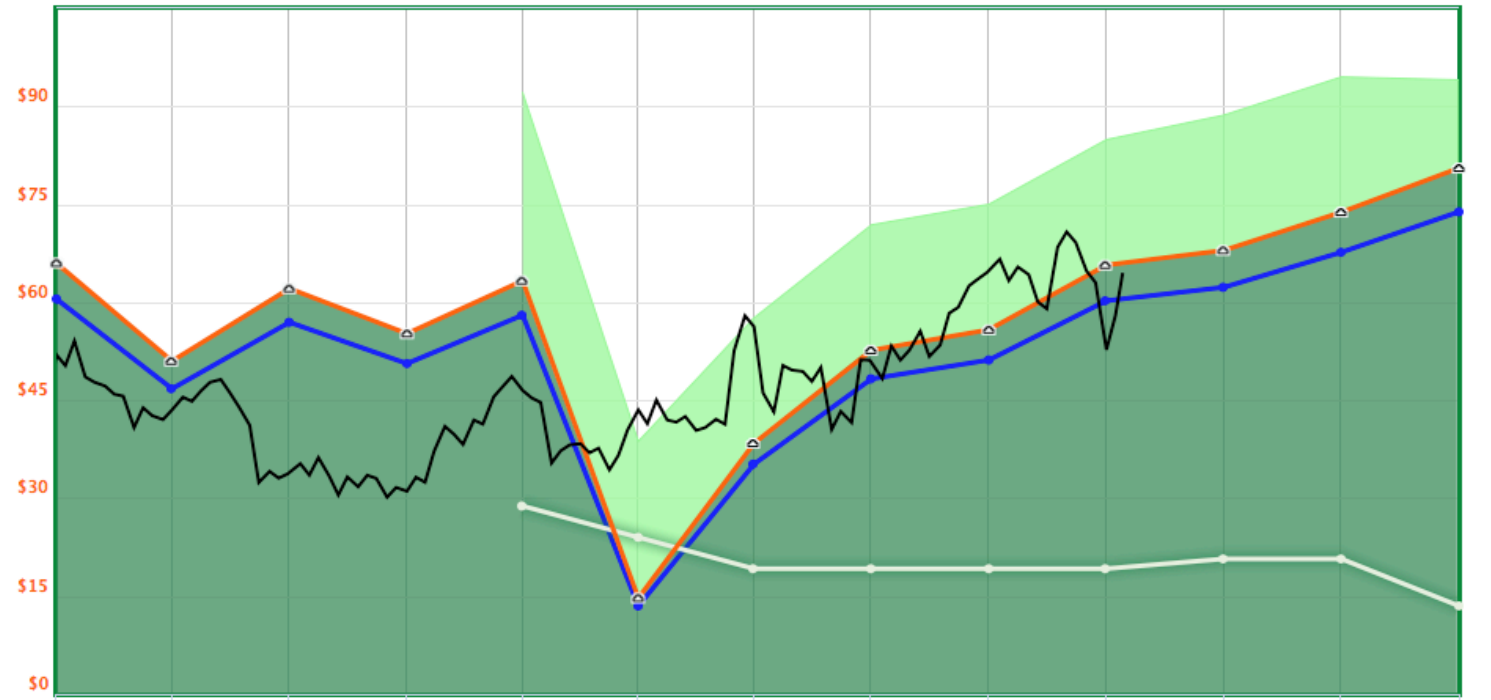
Stock Splits (5)

Price Correlated with Fundamentals LEIDOS HOLDINGS INC(NYS:LDOS)

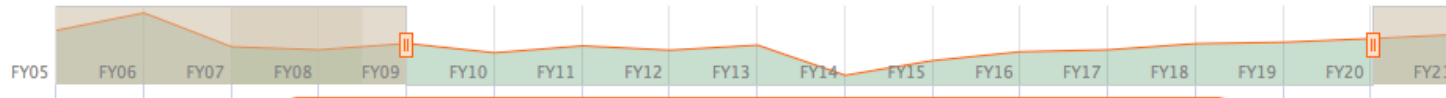
Help On/Off

13Y 12Y 11Y 10Y 9Y 8Y 7Y 6Y 5Y 4Y 3Y All

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High	48.42	38.96	49.18	48.27	59.52	59.45	65.70	72.30	63.03	0.00	N/A	N/A
Low	44.24	41.22	40.18	31.76	37.79	37.79	47.81	50.33	50.66	0.00	N/A	N/A



FY Date	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21
EPS	3.40	4.14	3.68	4.22	0.98	2.56	3.51	3.72	4.38	4.53 E	4.92 E	5.37 E
Chg/Yr	-23%	22%	-11%	15%	-77%	161%	37%	6%	18%	3%	9%	9%
Div	0.00	0.00	0.00	1.92	1.60	1.28	1.28	1.28	1.28	1.38	1.38	0.90



FAST FACTS

2019/02/22

Price: 64.49 USD

SHARE

P/E: 14.7

Div Yld: 2.0%

GRAPH KEY

Dividends Declared

Adjusted (Operating) Earnings Growth Rate 1.7%

Normal P/E Ratio 13.7

GDF 15.0

Recessions

Dividend Yield & Payout

COMPANY INFORMATION

Sub-industry class:
Information Technology Services

Market Cap: 9.426 Bil.

TEV: 12.431 Bil.

S&P Credit Rating: BBB-

47% Debt/Cap

NYS

United States

Leidos Holdings, Inc.

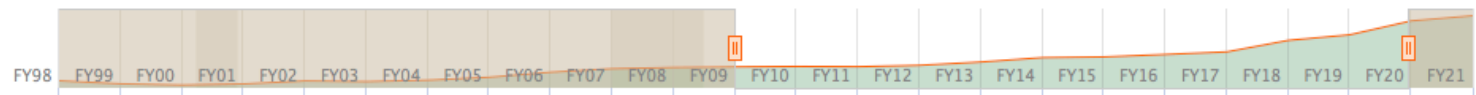
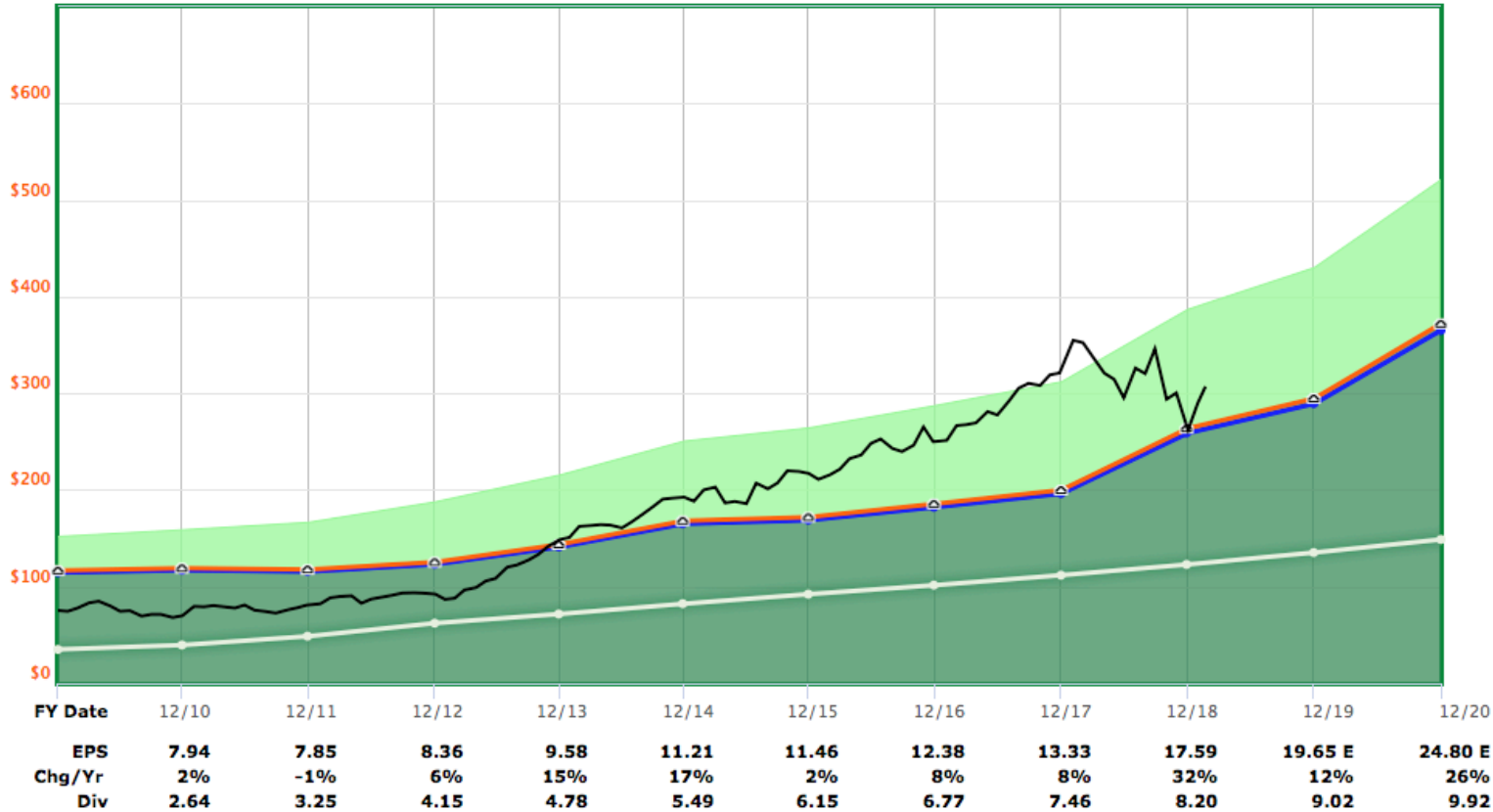
Stock Splits (1)

Price Correlated with Fundamentals

LOCKHEED MARTIN CORP(NYS:LMT)

Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All	
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020									
High	82.43	95.92	150	199	228	270	324	363	306	0.00	N/A									
Low	66.36	79.05	85.88	145	182	200	248	241	257	0.00	N/A									



FAST FACTS

2019/02/22

Price: 307.13 USD

SHARE

P/E: 17.2

Div Yld: 2.9%

GRAPH KEY

Dividends Declared

Adjusted (Operating) Earnings
Growth Rate 10.8%

Normal P/E Ratio 14.7

GDF...P/E=G 15.0

Recessions

Dividend Yield & Payout

COMPANY INFORMATION

Sub-industry class:
Aerospace & Defense

Market Cap: 86.784 Bil.

TEV: 101.073 Bil.

S&P Credit Rating: BBB+

81% Debt/Cap

NYS

United States

Lockheed Martin
Corporation

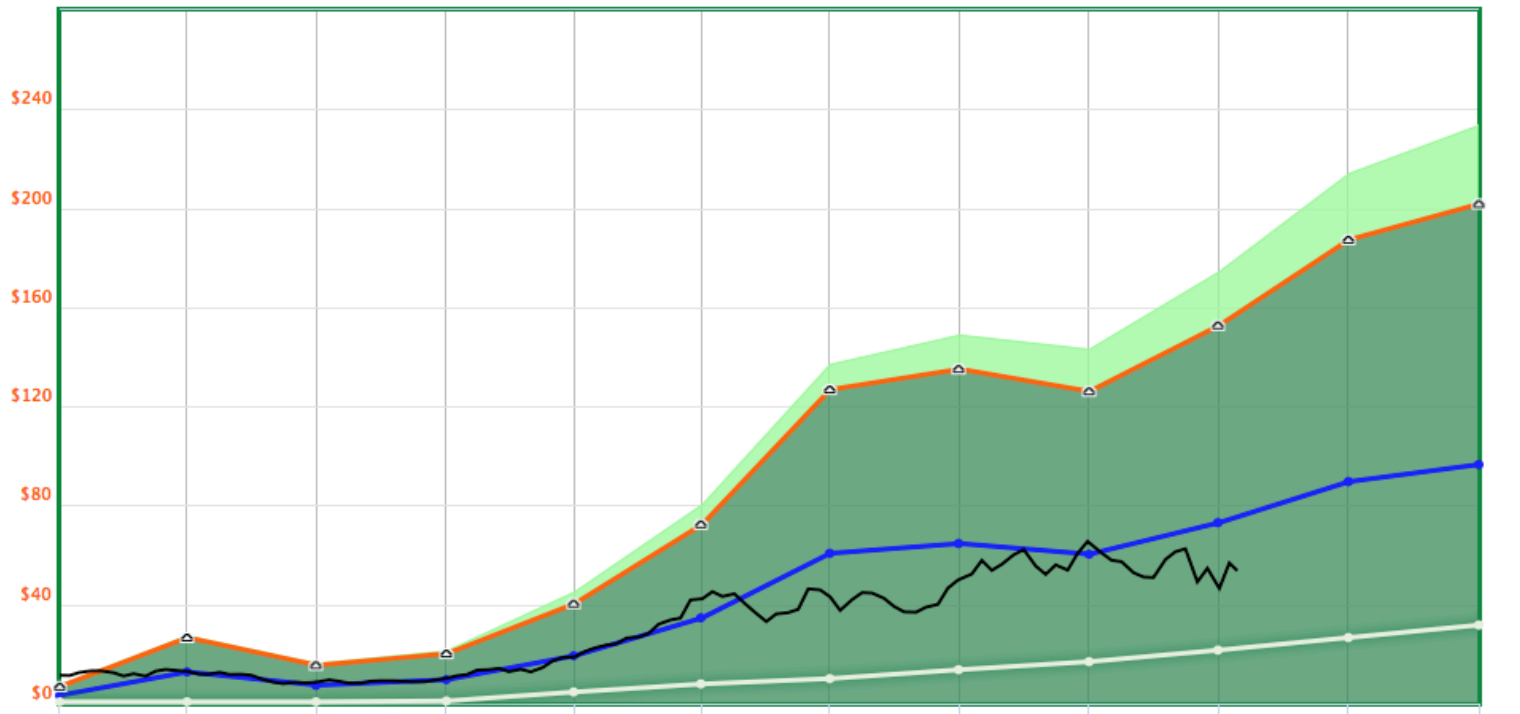
Stock Splits (3)

Price Correlated with Fundamentals

SOUTHWEST AIRLINES CO(NYS:LUV)

Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All	
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020									
High	13.59	10.61	19.00	43.19	51.34	51.31	66.98	66.52	58.77	0.00	N/A									
Low	7.15	7.76	10.36	18.78	31.36	33.96	48.71	44.28	44.61	0.00	N/A									



FAST FACTS

2019/02/22
Price: 53.62 USD
SHARE
P/E: 12.2
Div Yld: 1.2%

GRAPH KEY

Dividends Declared
Adjusted (Operating) Earnings Growth Rate 33.6%
Normal P/E Ratio 17.2
P/E=G 33.6
Recessions
Dividend Yield & Payout

COMPANY INFORMATION

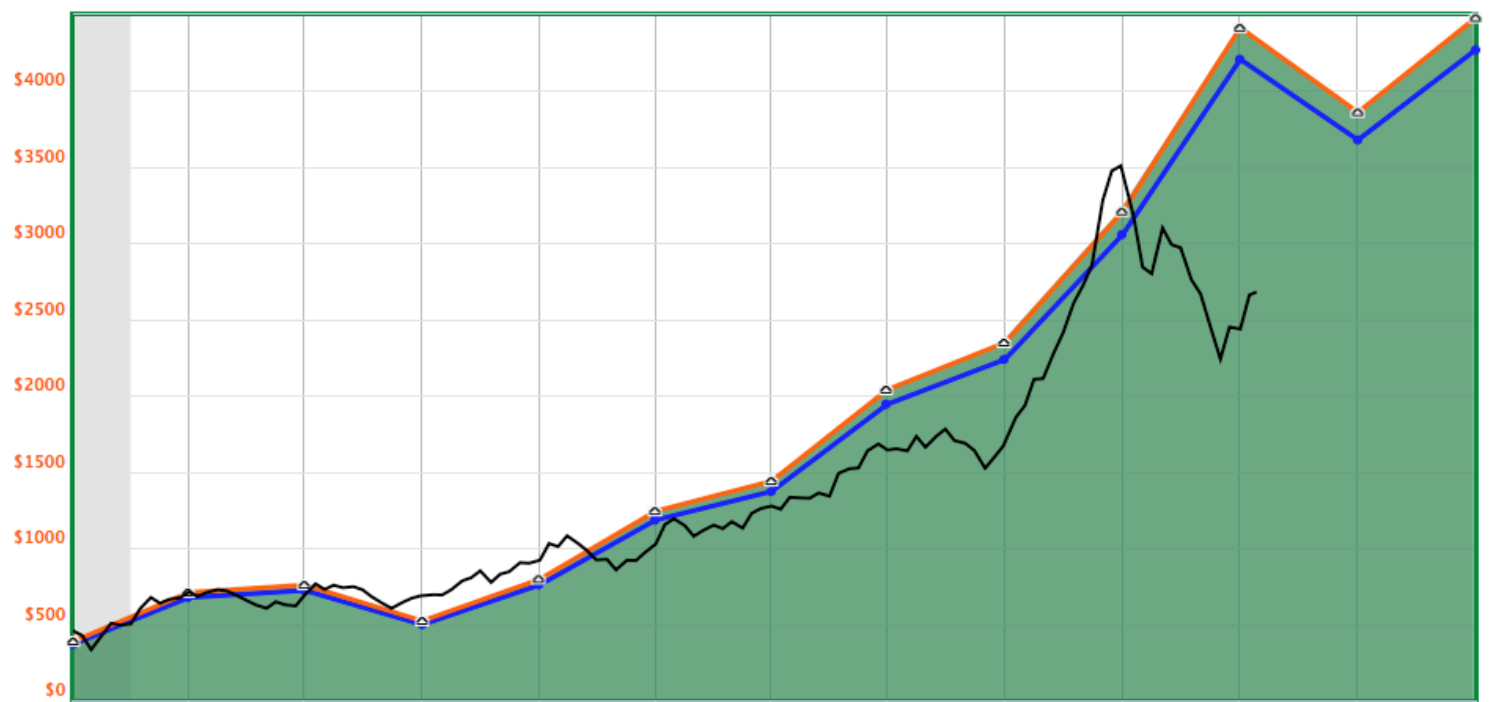
Sub-industry class: Airlines
Market Cap: 29.635 Bil.
TEV: 29.817 Bil.
S&P Credit Rating: BBB+
21% Debt/Cap
NYS
United States
Southwest Airlines Co.
Stock Splits (10)

Price Correlated with Fundamentals NVR INC(NYS:NVR)

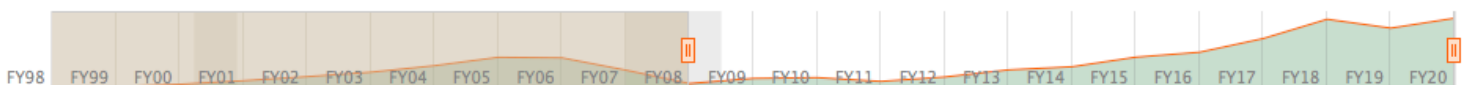
Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All
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Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High	770	804	967	1100	1285	1722	1845	3537	3700	2711	0.00	N/A
Low	595	555	668	830	991	1188	1462	1632	2041	2285	0.00	N/A



FY Date	12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20
EPS	31.26	33.42	23.01	35.12	54.81	63.50	89.99	104	142	195	170 E	198 E
Chg/Yr	83%	7%	-31%	53%	56%	16%	42%	15%	37%	38%	-13%	16%
Div	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



FAST FACTS

2019/02/22

Price: **2680.00 USD**

SHARE

P/E: 14.0

Div Yld: 0.0%

GRAPH KEY

- Dividends Declared ■
- Adjusted (Operating) Earnings Growth Rate 22.7% ■
- Normal P/E Ratio 21.6 ■
- P/E=G 22.7 ■
- Recessions ■
- Dividend Yield & Payout ■

COMPANY INFORMATION

Sub-industry class: Homebuilding

Market Cap: 9.694 Bil.

TEV: 10.489 Bil.

S&P Credit Rating: BBB+

25% Debt/Cap

NYS

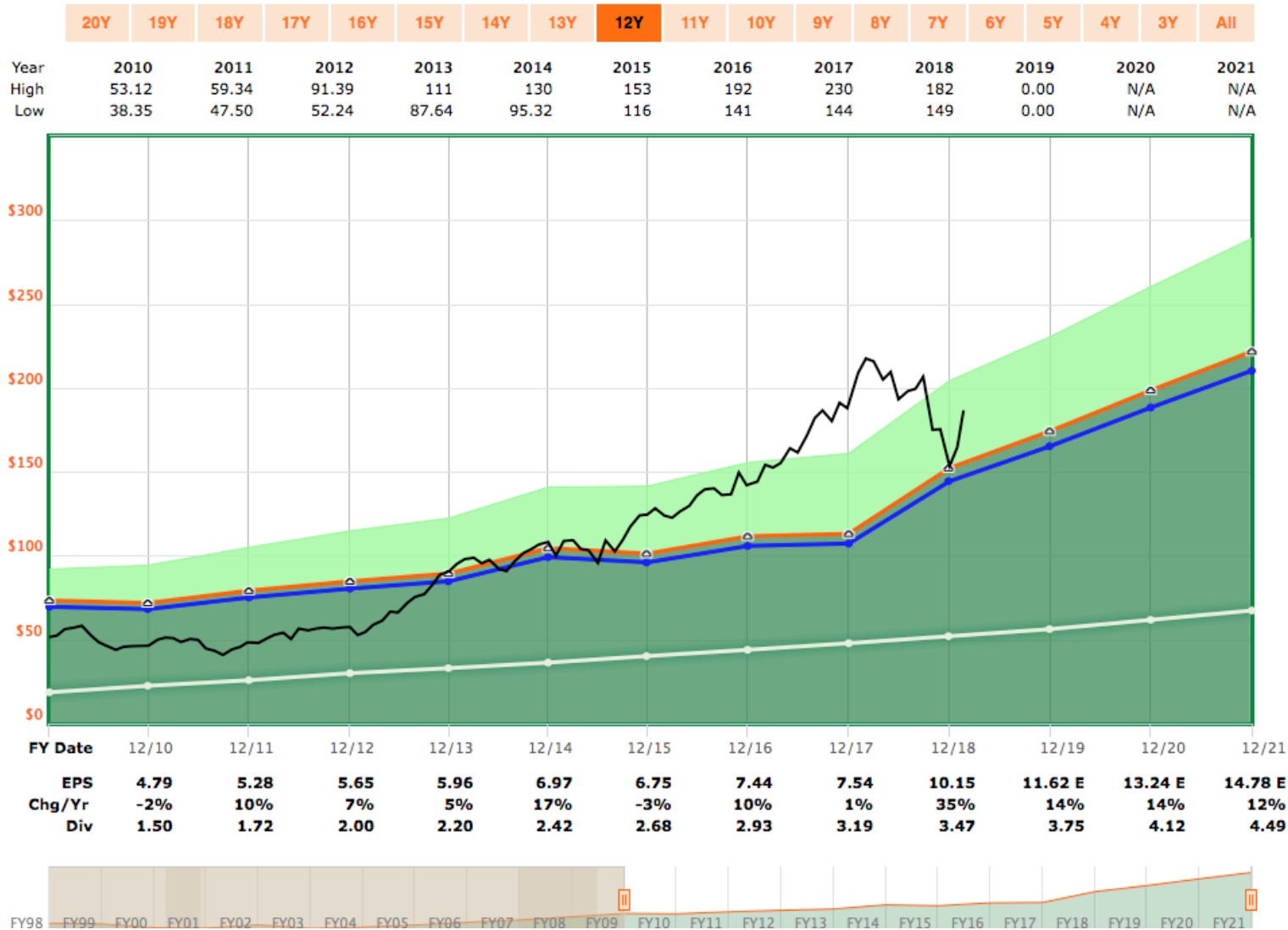
United States

NVR, Inc.

Stock Splits (2)

Price Correlated with Fundamentals RAYTHEON CO(NYS:RTN)

Help On/Off

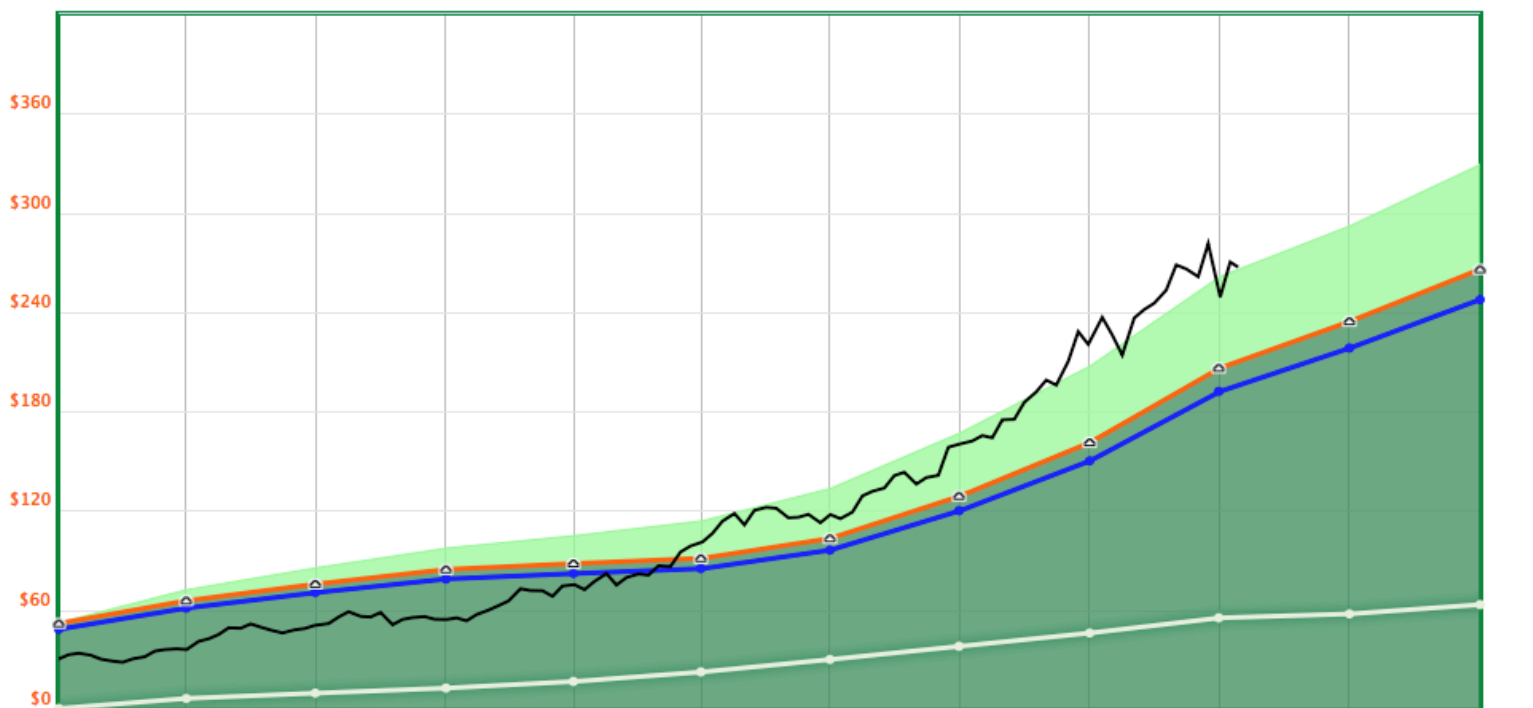


FAST FACTS
2019/02/22
Price: 186.61 USD
SHARE
P/E: 18.0
Div Yld: 1.9%
GRAPH KEY
Dividends Declared
Adjusted (Operating) Earnings Growth Rate 9.7%
Normal P/E Ratio 14.2
GDF...P/E=G 15.0
Recessions
Dividend Yield & Payout
COMPANY INFORMATION
Sub-industry class: Aerospace & Defense
Market Cap: 52.669 Bil.
TEV: 54.986 Bil.
S&P Credit Rating: A+
29% Debt/Cap
NYS
United States
Raytheon Company
Stock Splits (4)

Price Correlated with Fundamentals

UNITEDHEALTH GROUP INC(NYS:UNH)

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All	
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020									
High	53.50	60.75	75.88	104	126	164	232	288	272	0.00	N/A									
Low	36.37	49.82	51.36	69.57	95.00	108	156	208	236	0.00	N/A									



FY Date	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20
EPS	4.10	4.73	5.28	5.50	5.70	6.45	8.05	10.07	12.88	14.64 E	16.60 E
Chg/Yr	27%	15%	12%	4%	4%	13%	25%	25%	28%	14%	13%
Div	0.41	0.61	0.80	1.05	1.41	1.88	2.38	2.88	3.45	3.60	3.95



FAST FACTS

2019/02/22
 Price: **267.11 USD**
 SHARE
 P/E: 20.3
 Div Yld: 1.3%

GRAPH KEY

- Dividends Declared
- Adjusted (Operating) Earnings Growth Rate 15.8%
- Normal P/E Ratio 14.9
- P/E=G 15.8
- Recessions
- Dividend Yield & Payout

COMPANY INFORMATION

Sub-industry class:
Managed Health Care
 Market Cap: **256.302 Bil.**
 TEV: **303.387 Bil.**
 S&P Credit Rating: **A+**
39% Debt/Cap
 NYS
 United States
 UnitedHealth Group
 Incorporate
 Stock Splits (5)

