



## Selected Portfolio Position Review: 05-01-19

Each week we produce a chart book of 10 of the current positions we have in our equity portfolio. Specifically, we are looking at the positions which warrant attention, or are providing an opportunity, or need to be sold.

While the portfolios are designed to have longer-term holding periods, we understand that things do not always go the way we plan. This monitoring process keeps us focused on capital preservation and long-term returns.

### HOW TO READ THE CHARTS

There are four primary components to each chart:

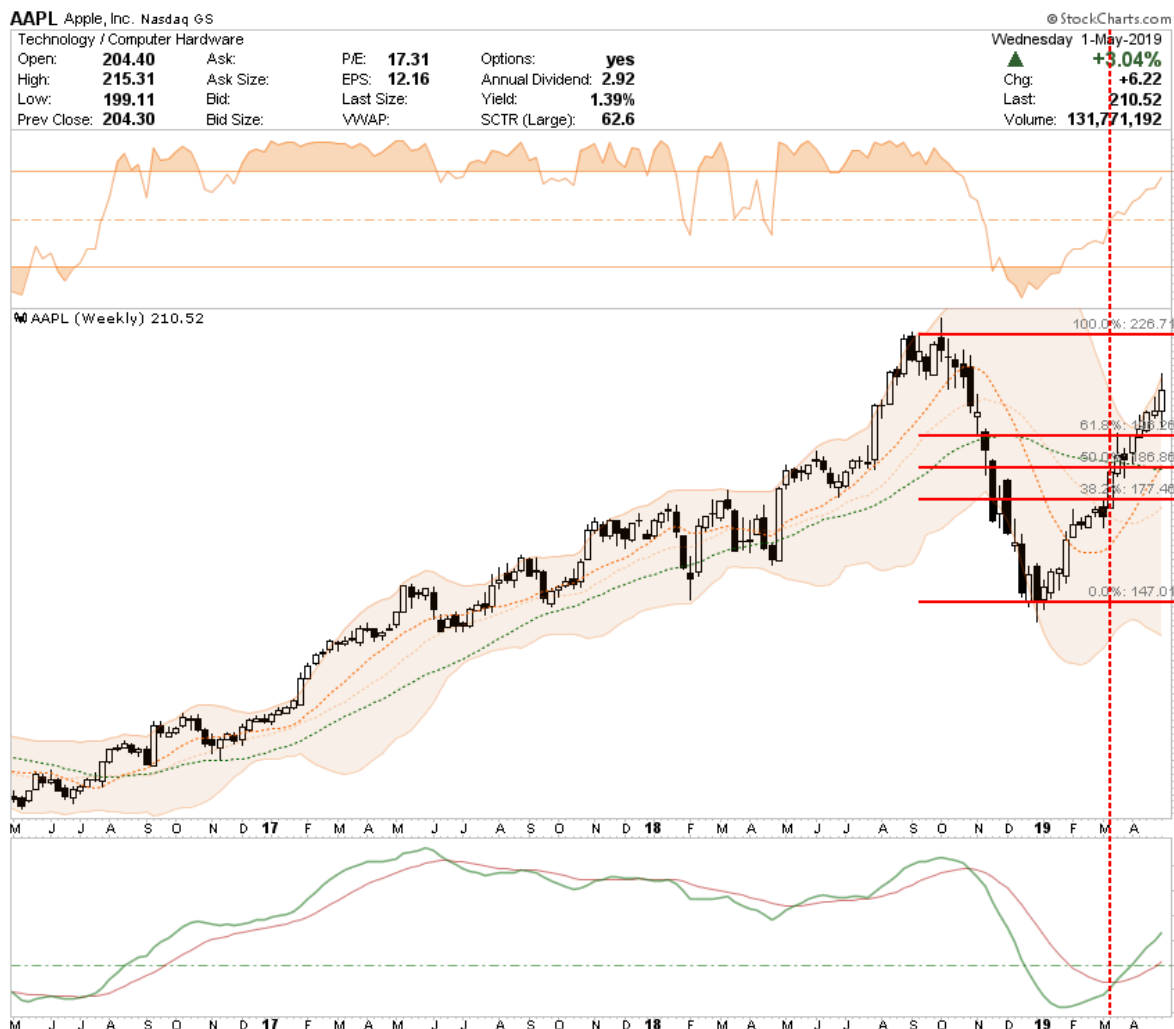
- *The price chart is contained within the shaded area which represents 2-standard deviations above and below the short-term moving average.*
- *The Over Bought/Over Sold indicator is in orange at the top.*
- *The Support/Resistance line (green) is the longer-term moving average which also acts as a trailing stop in many cases.*
- *The Buy / Sell is triggered when the green line is above the red line (Buy) or vice-versa (Sell).*

When the price of a position is at the top of the deviation range, overbought and on a buy signal it is generally a good time to take profits. When that positioning is reversed it is often a good time to look to add to a winning position or looking for an opportunity to exit a losing position.



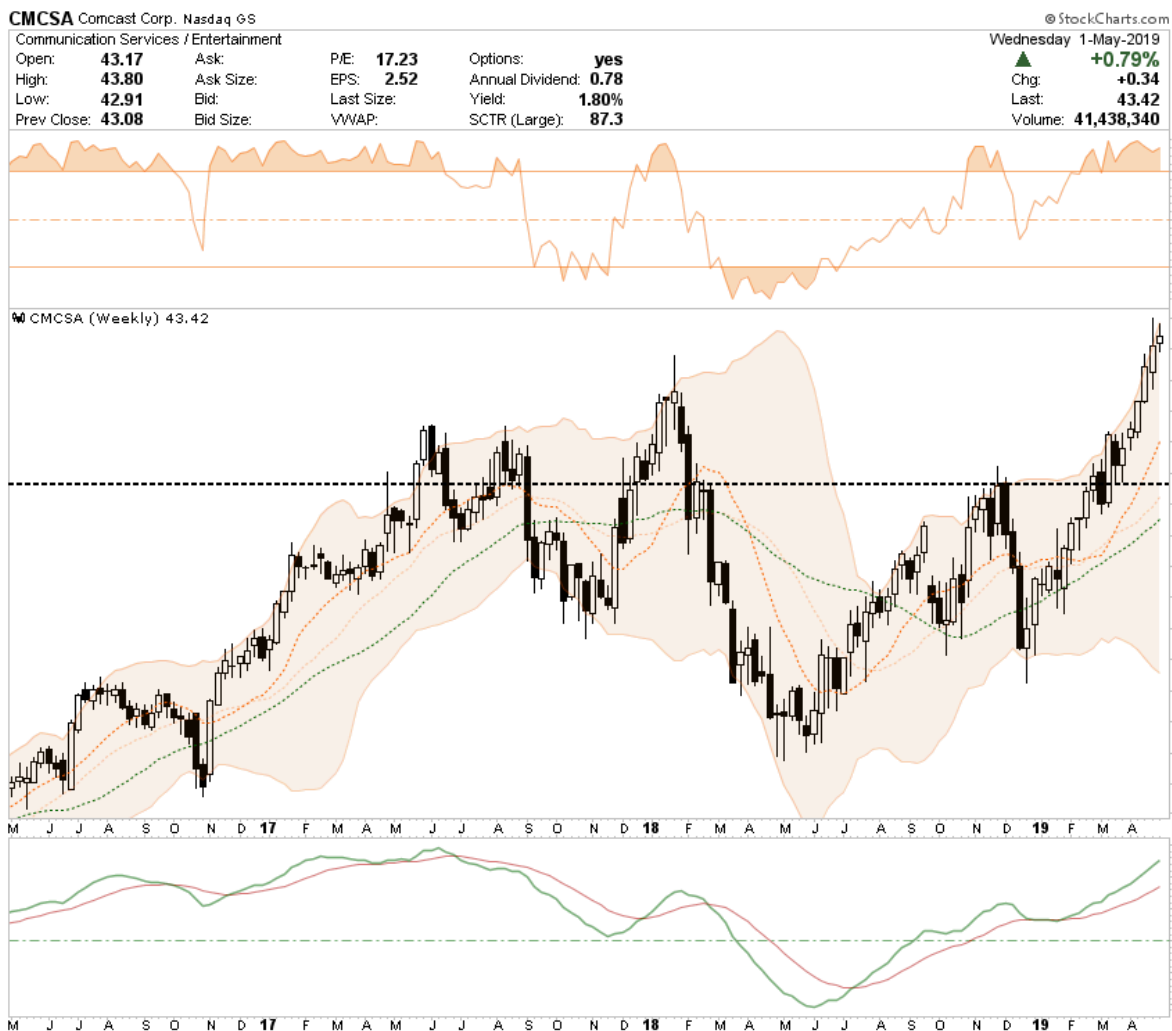
With this basic tutorial let's get to the sector analysis.

## AAPL - Apple Inc.



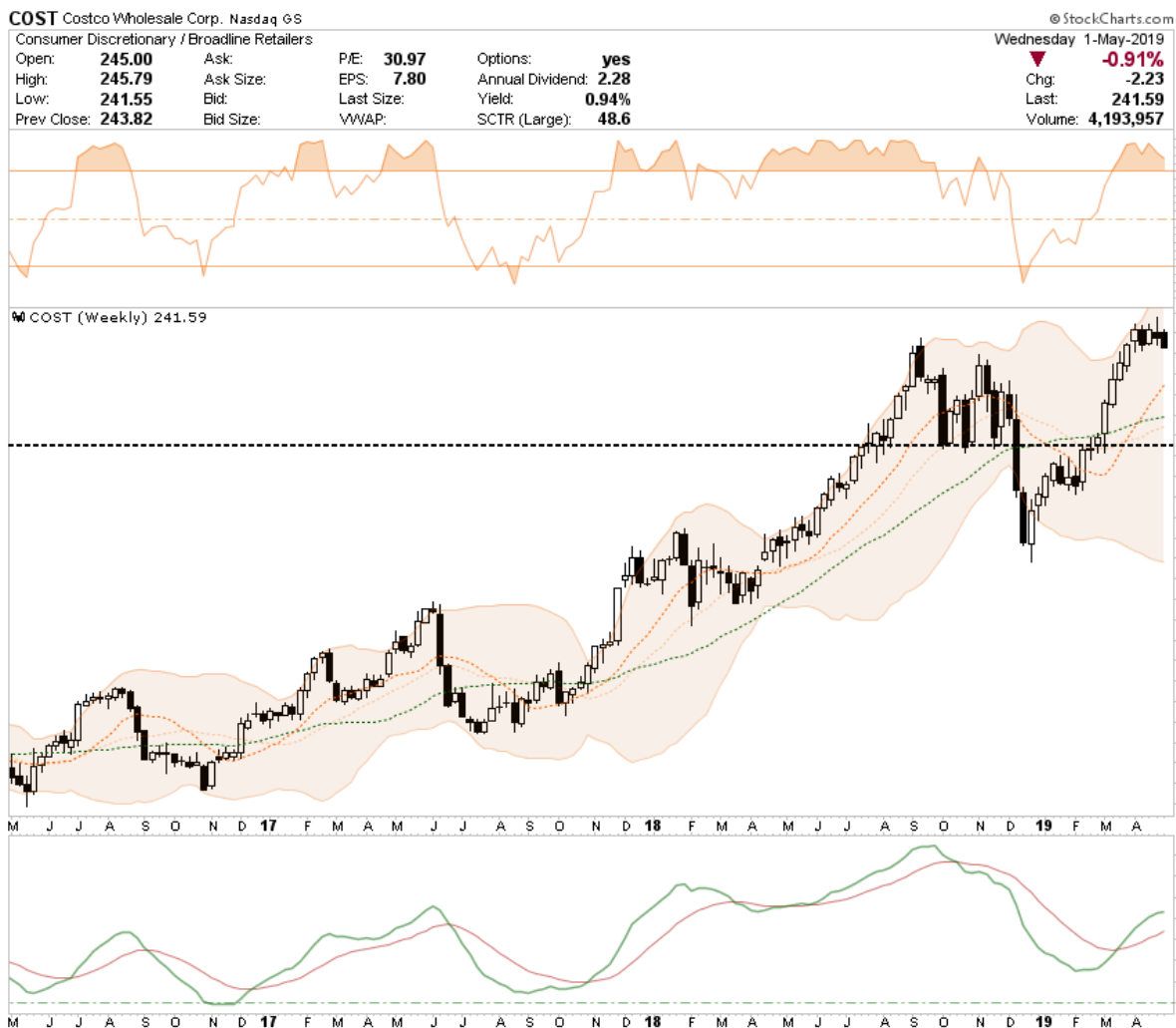
- *A common theme through today's report is "Profit Taking."*
- *Over the last couple of weeks we have continued to discuss taking profits and rebalancing risks.*
- *Yesterday we sold 20% of our AAPL holdings prior to earnings to capture some profits.*
- *Stop is moved up to \$190*

## **CMCSA - Comcast Corp.**



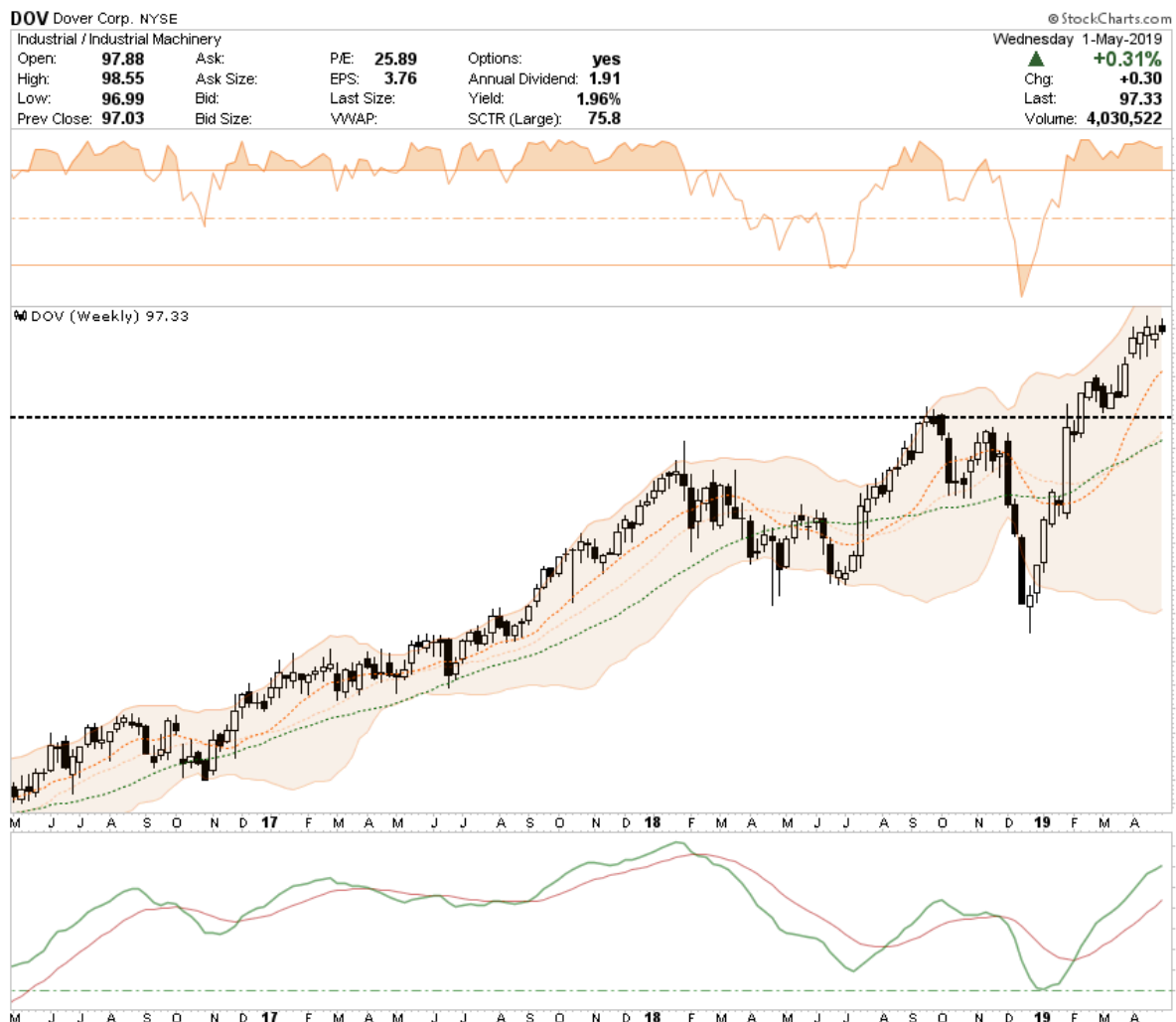
- *After almost giving up on the position last year, we have been well rewarded in 2018 for sticking with our thesis.*
- *We took 10% of our position off the table to lock in profits.*
- *Stop-loss is moved up to \$39*

## **COST - Costco Wholesale**



- Took 10% of our position in to protect current gains.
- The position remains very overbought and we will look for a better opportunity to add exposure in the future.
- *We are moving our stop-loss to \$225*

## DOV - Dover Corp.



- *DOV has continued to benefit from "trade talk, however, after MMM's earnings miss we are taking 10% off the table to protect our gains until we get a glimpse of earnings.*
- *Position is very overbought so we will look for a pullback as an opportunity to add back into the position.*
- *Our stop is moved up to \$85*

## **MDLZ - Mondelez**

MDLZ Mondelez International, Inc. Nasdaq GS

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Consumer Staples / Food Products

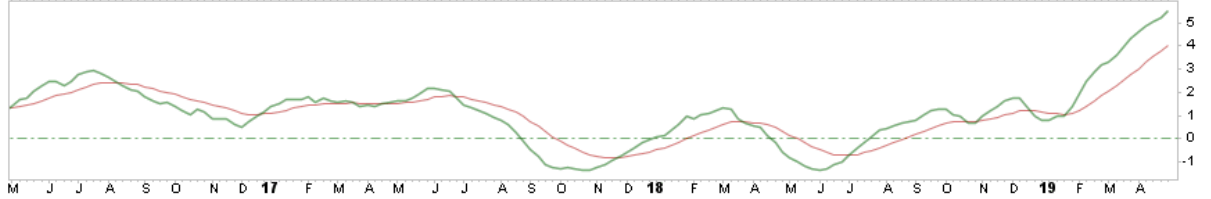
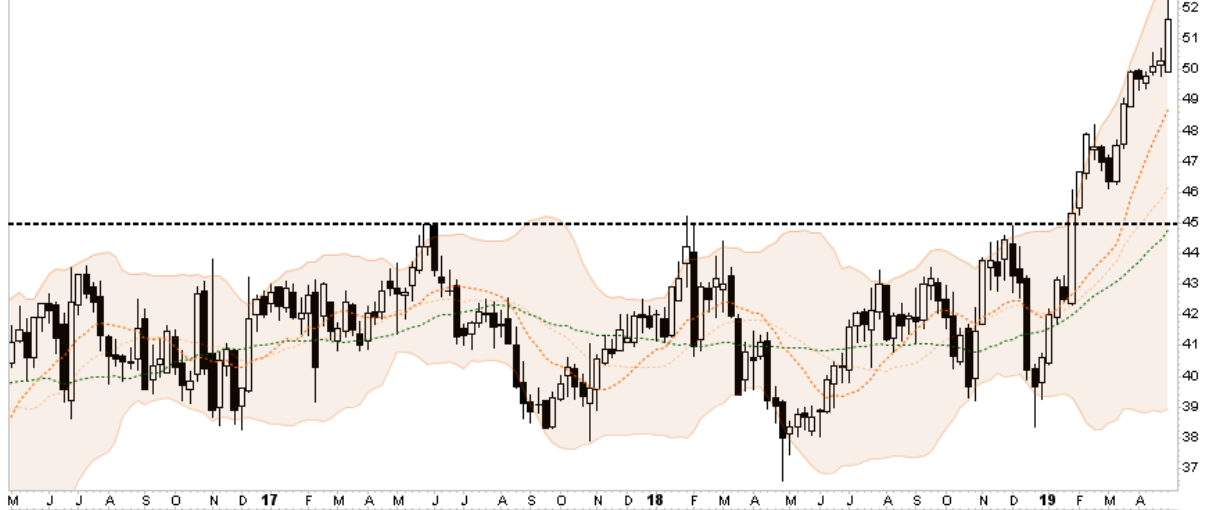
Wednesday 1-May-2019

|                   |           |                  |                      |
|-------------------|-----------|------------------|----------------------|
| Open: 49.92       | Ask:      | P/E: 30.72       | Options: yes         |
| High: 52.57       | Ask Size: | EPS: 1.68        | Annual Dividend: 1.0 |
| Low: 49.92        | Bid:      | Last Size: 1.94% | Yield: 1.94%         |
| Prev Close: 50.29 | Bid Size: | VWAP:            | SCTR (Large): 90.5   |

|                    |
|--------------------|
| ▲ Chg: +2.68%      |
| ▲ Last: +1.35      |
| ▲ Last: 51.64      |
| Volume: 25,555,174 |

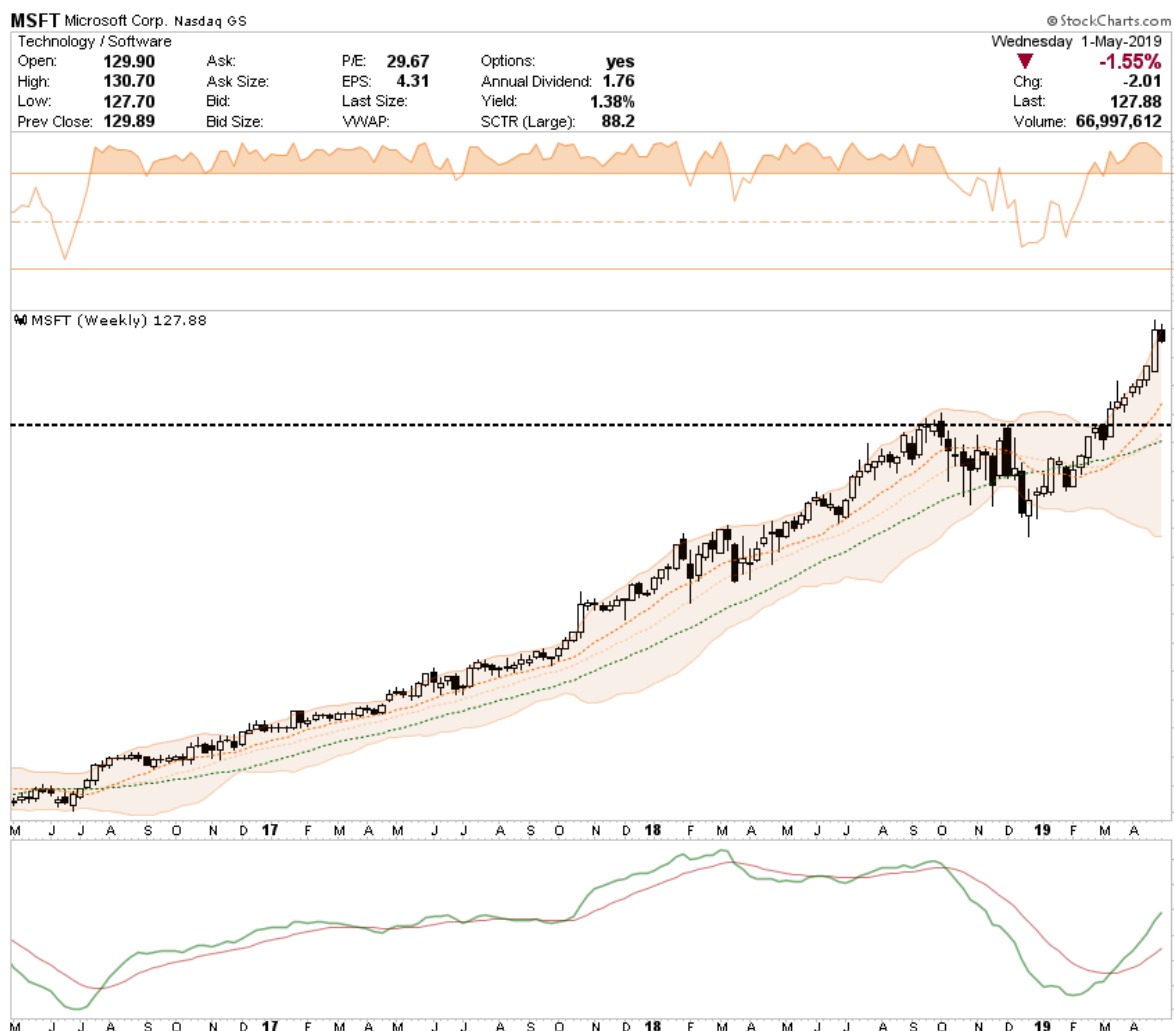


MDLZ (Weekly) 51.64



- Since we bought MDLZ at the beginning of the year, the position has just gone parabolic.
- We have taken 10% of our gains off the table to protect profits and will look for a pullback to add back into the position.
- Stop-loss is set at \$46 for now.

## MSFT - Microsoft



- *MSFT, after breaking out to new highs, has become massively overbought.*
- We took 10% of our position in to protect our gains and will look to add on a pullback that holds support.
- *Our stop-loss is moved to \$115*

## NSC - Norfolk Southern



**NSC** Norfolk Southern Corp. NYSE

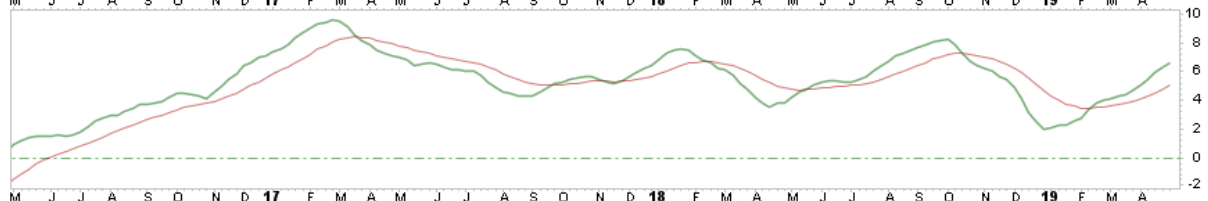
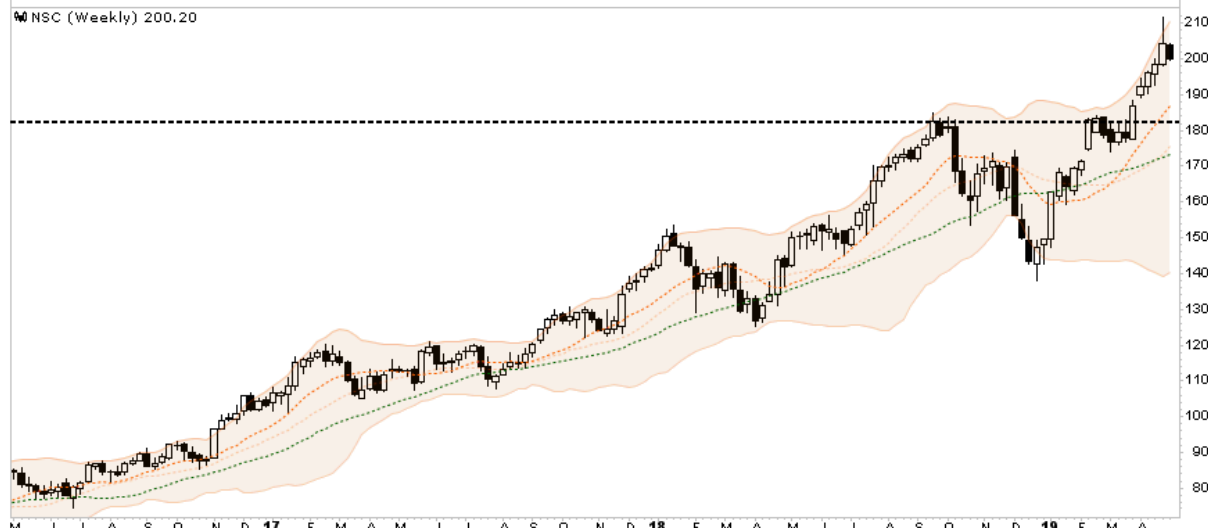
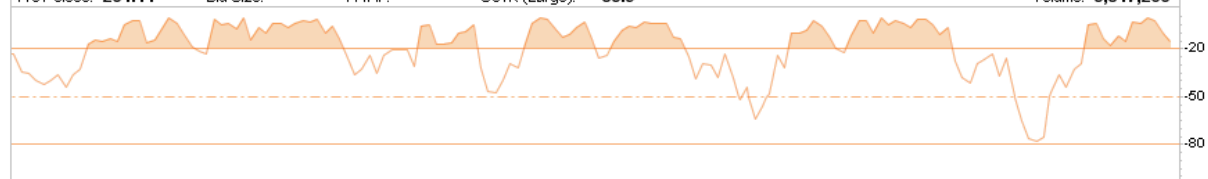
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Industrial / Railroad

Wednesday 1-May-2019

Open: **203.75** Ask: P/E: **21.03** Options: **yes**  
High: **204.35** Ask Size: EPS: **9.52** Annual Dividend: **3.18**  
Low: **199.54** Bid: Last Size: **1.59%** Yield: **1.59%**  
Prev Close: **204.14** Bid Size: VWAP: SCTR (Large): **85.9**

Chg: **-1.93%**  
Last: **200.20**  
Volume: **3,847,260**



- *NSC has gotten extremely overbought and extended.*
- We have taken 10% of our position to protect our gains and will look to add back into the holdings on a corrective action.
- *We are moving our stop-loss up to \$180*

**PG - Proctor & Gamble**

**PG** Procter & Gamble Co. NYSE

Consumer Staples / Personal Products

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|                           |           |                   |                                |
|---------------------------|-----------|-------------------|--------------------------------|
| Open: <b>105.57</b>       | Ask:      | P/E: <b>25.52</b> | Options: <b>yes</b>            |
| High: <b>106.62</b>       | Ask Size: | EPS: <b>4.11</b>  | Annual Dividend: <b>2.8975</b> |
| Low: <b>104.65</b>        | Bid:      | Last Size:        | Yield: <b>2.76%</b>            |
| Prev Close: <b>105.86</b> | Bid Size: | VWAP:             | SCTR (Large): <b>74.9</b>      |

Wednesday 1-May-2019

▼ **-0.88%**

Chg: **-0.93**

Last: **104.93**

Volume: **19,119,266**



- *PG continues to climb a steady path higher.*
- *As noted last week, with the buy signal very extended and we took 10% of our position to lock in profits.*
- *Our profit stop-loss is moved to \$98*

## **UTX - United Technologies**

UTX United Technologies Corp. NYSE

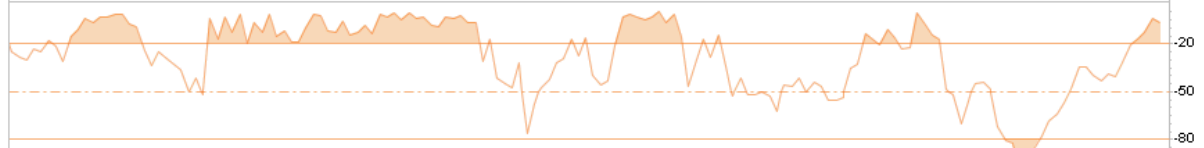
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Industrial / Aerospace

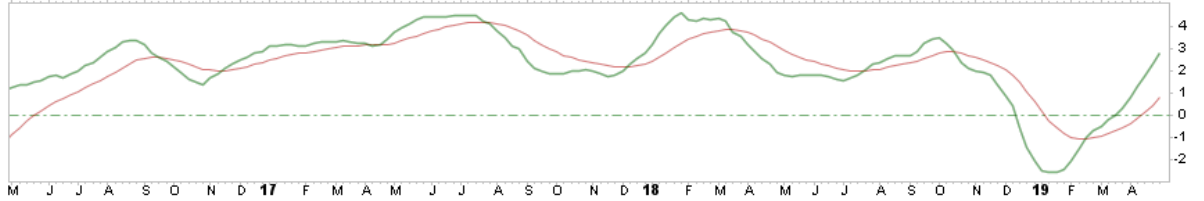
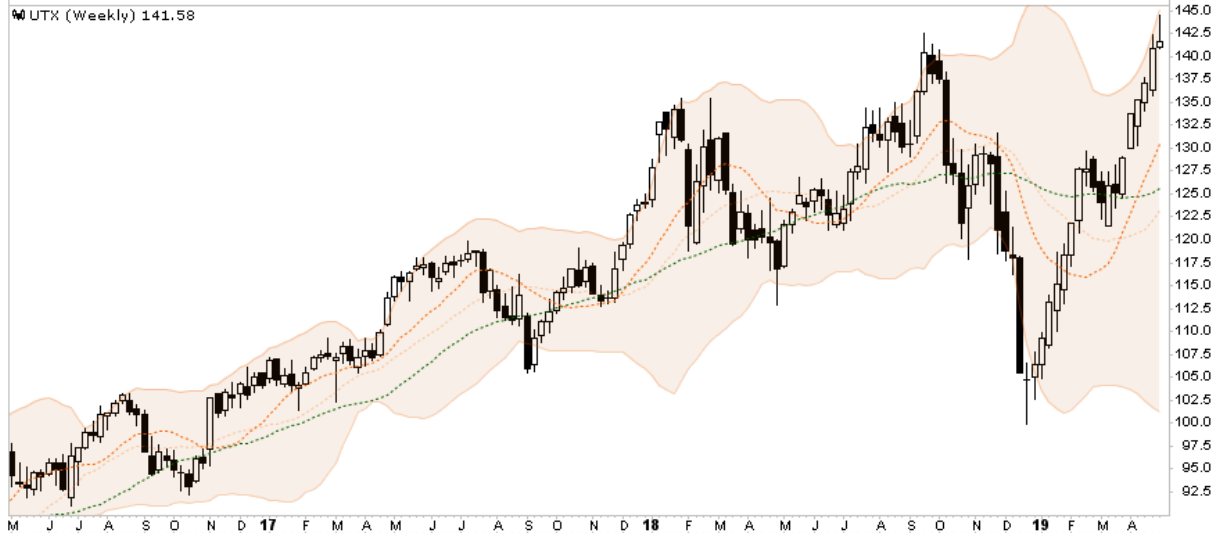
Wednesday 1-May-2019

Open: **141.00** Ask: P/E: **21.62** Options: **yes**  
High: **144.40** Ask Size: EPS: **6.55** Annual Dividend: **2.87**  
Low: **140.86** Bid: Last Size: **2.03%** Yield: **2.03%**  
Prev Close: **140.78** Bid Size: VWAP: SCTR (Large): **79.3**

▲ **+0.57%**  
Chg: **+0.80**  
Last: **141.58**  
Volume: **8,890,600**

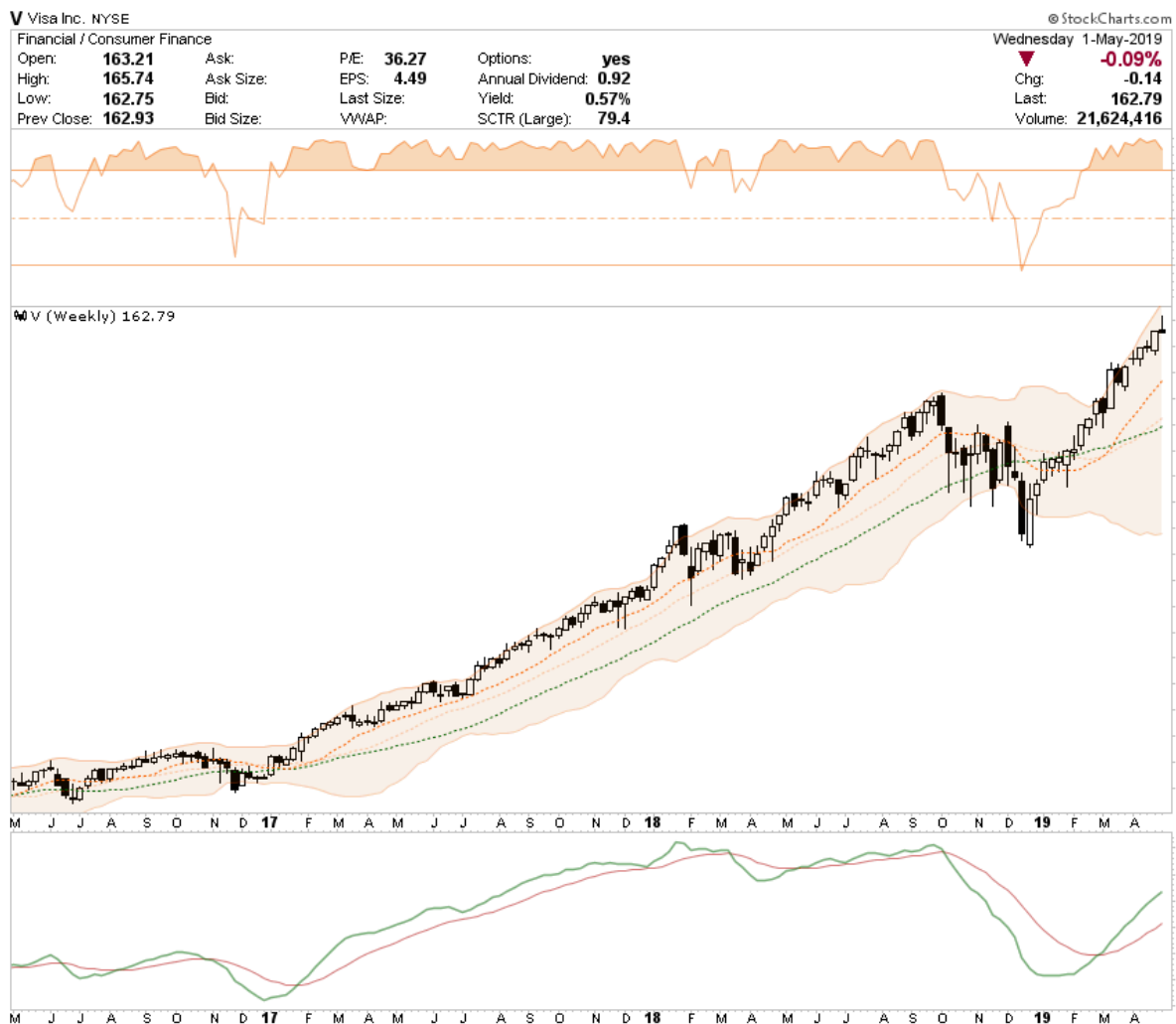


UTX (Weekly) 141.58



- As noted last week, UTX was bought originally as our defensive sector play and while it did rally, it lagged the markets advance until just recently. Good earnings sent the stock to previous highs.
- We took profits by selling 10% of the position.
- Stop loss is currently set at \$130

## V - Visa



- *V* is very extended and overbought currently.
- We sold 10% of the position to lock in some of our profits and will look to add back to our holdings on weakness.
- *Stop-loss* is moved to \$145