



## Selected Portfolio Position Review: 05-15-19

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.

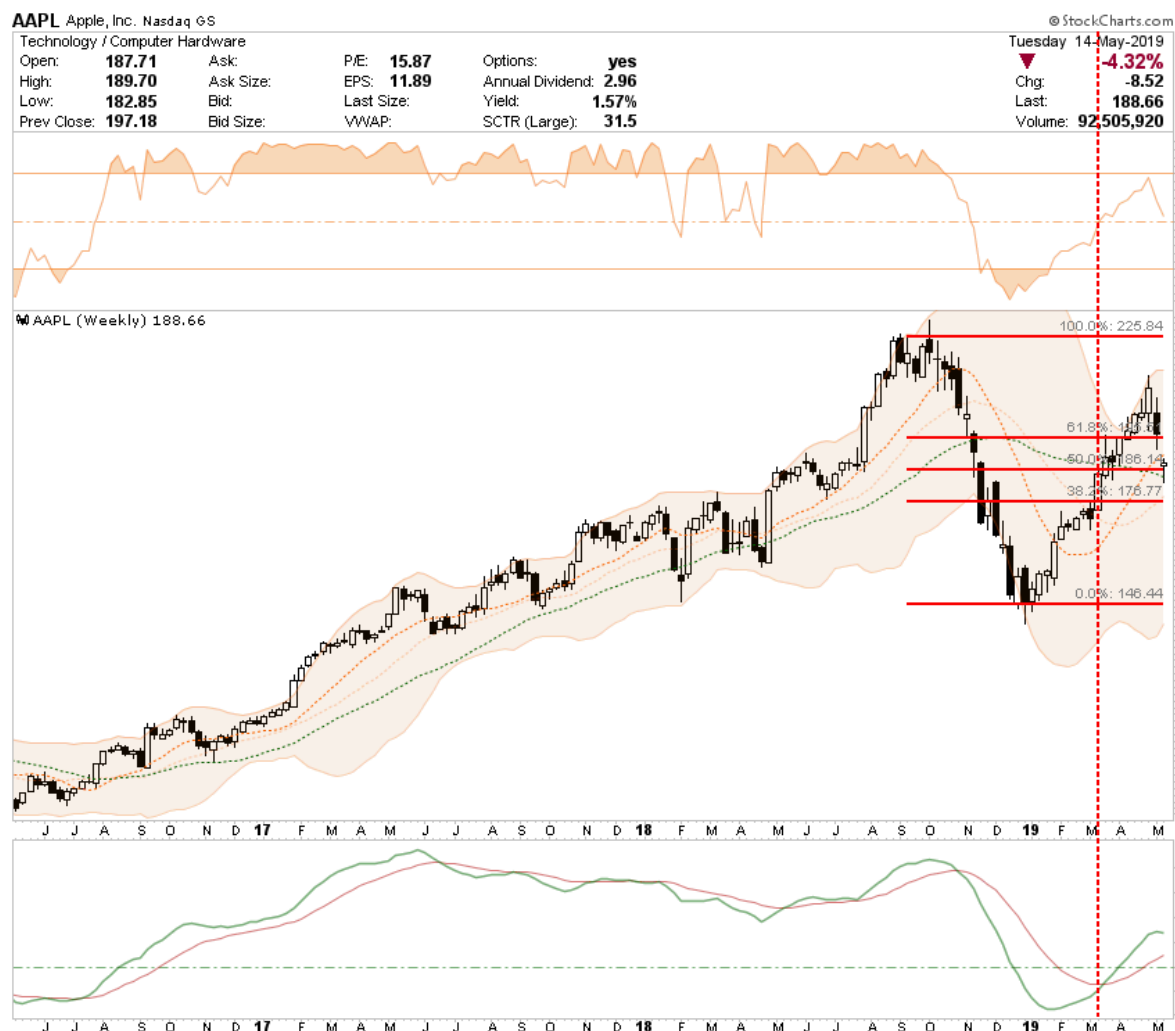




With this basic tutorial let's get to the sector analysis.

## AAPL - Apple Computer





- Two weeks ago, we took 20% of our position off the table to lock in some profit and protect capital.
- Currently AAPL has retraced back to the 50% Fibonacci level and is holding support.
- We would like to see a consolidation around support to add back into our holding.
- Stop is set at \$170

## CHCT - Community Healthcare



CHCT Community Healthcare Trust, Inc. NYSE

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Real Estate / Specialty REITs

Tuesday 14-May-2019

Open: **36.60** Ask: P/E: **232.42**  
 High: **37.16** Ask Size: EPS: **0.16**  
 Low: **36.60** Bid: Last Size: Yield: **4.41%**  
 Prev Close: **37.01** Bid Size: VWAP: SCTR (Small): **88.2**

Options: **no**  
 Annual Dividend: **1.615**  
 Chg: **-1.03%**  
 Last: **36.63**  
 Volume: **263,174**



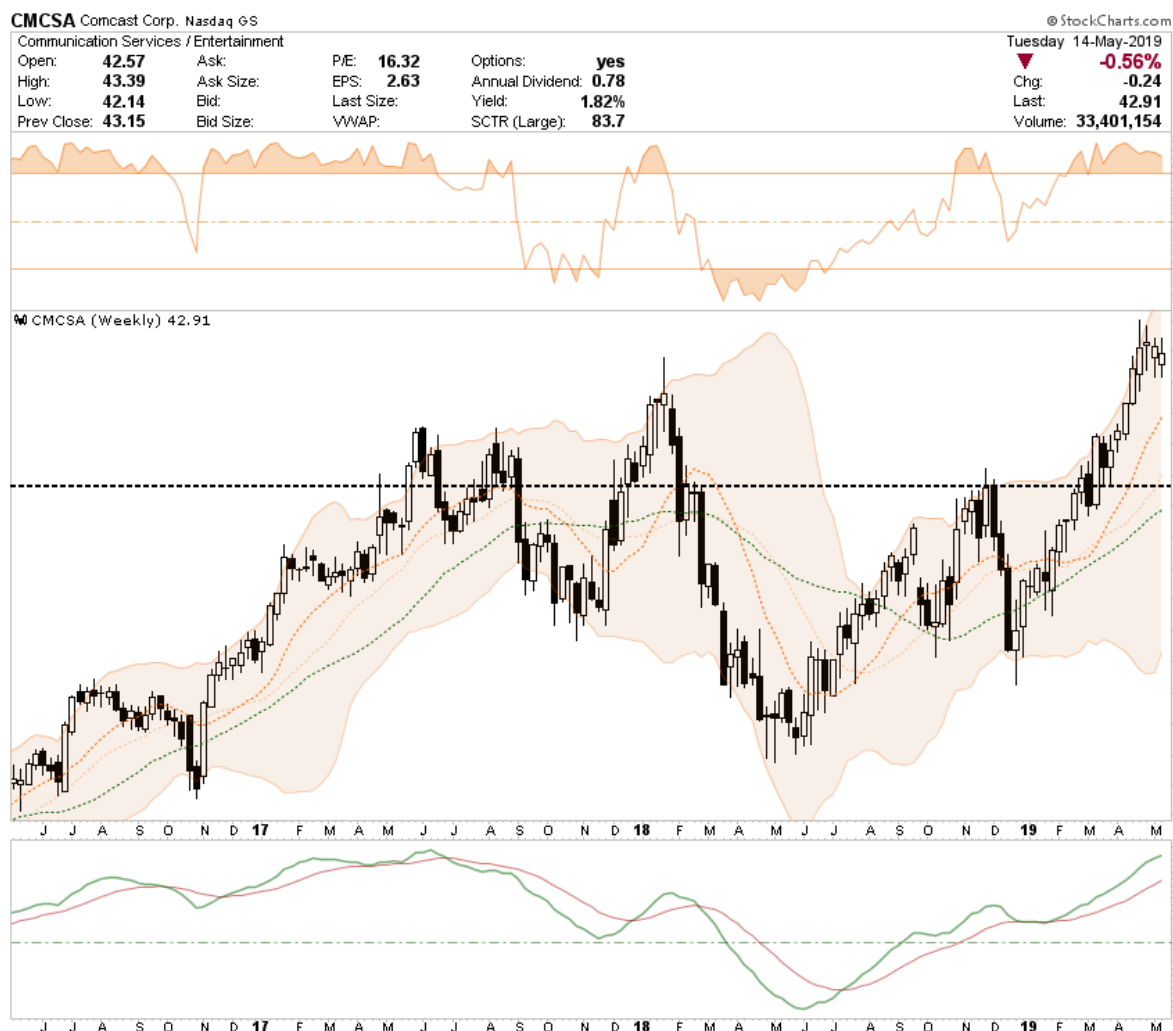
CHCT (Weekly) 36.63



- *Defensive Utility and Real Estate stocks continue to get a bid during turmoil.*
- *CHCT continues to sit near highs and is overbought currently.*
- *Look for a pullback to support at \$33-34 to add to the position.*
- *Stop-loss is moved up to \$32*

**CMCSA - Comcast Corp.**





- CMCSA, despite the recent rout in the market, continues to hold up well.
- The position is overbought and deviated from support.
- Take profits and hold position long for now. Look for a pullback to support to add to the position.
- Stop-loss remains at \$39

## COST - CostCo Wholesale





- After almost giving up on COST last year, the company has performed well as defensive position continues to outperform during market volatility.
- With the position overbought, but on a buy signal, we are looking for a pullback to support to add to our holdings.
- Our stop is set at \$220

## DUK - Duke Energy



## DUK Duke Energy Corp. NYSE

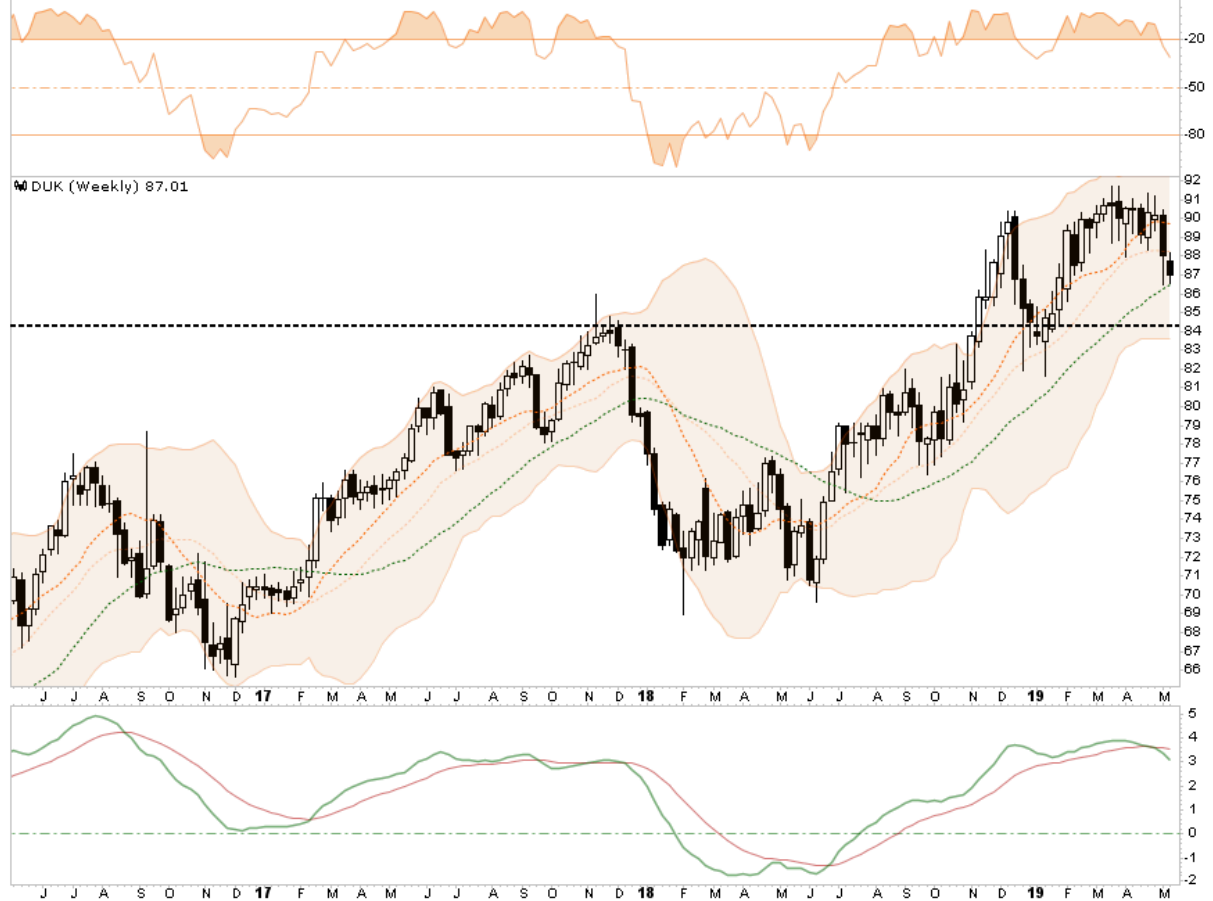
Utilities / Multiutilities

Open: <b>87.70</b>	Ask:	P/E: <b>23.17</b>	Options: <b>yes</b>
High: <b>88.16</b>	Ask Size:	EPS: <b>3.76</b>	Annual Dividend: <b>3.6725</b>
Low: <b>86.56</b>	Bid:	Last Size:	Yield: <b>4.22%</b>
Prev Close: <b>87.99</b>	Bid Size:	VWAP:	SCTR (Large): <b>47.5</b>

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▼ **-1.11%**  
Chg: **-0.98**  
Last: **87.01**  
Volume: **8,776,685**



- DUK has pulled back to support with the recent selloff in the market and needs to hold currently.
- With the position not oversold and triggering a sell-signal we are monitoring the holding closely.
- While we like Utilities here with respect to defensive positioning, DUK is performing less well than its cohorts in the portfolio.
- Stop-loss is set at \$86 for now.

## JPM - JP Morgan Chase



**JPM** J.P. Morgan Chase & Co. NYSE

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Financial / Banks

Open: **110.08**

Ask:

P/E: **11.91**

Options: **yes**

Tuesday 14-May-2019

High: **111.72**

Ask Size:

EPS: **9.26**

Annual Dividend: **2.96**

▼ **-1.95%**

Low: **108.98**

Bid:

Last Size:

Yield: **2.68%**

Chg: **-2.19**

Prev Close: **112.51**

Bid Size:

VWAP:

SCTR (Large): **51.3**

Last: **110.32**

Volume: **24,101,232**



- After a sharp spurt higher last month, JPM is pulling back to support.
- With JPM still on a buy signal, we can look to add to the position if support holds at \$107.50
- Our stop-loss is moved to \$105

## MDLZ - Mondelez International



MDLZ Mondelez International, Inc. Nasdaq GS

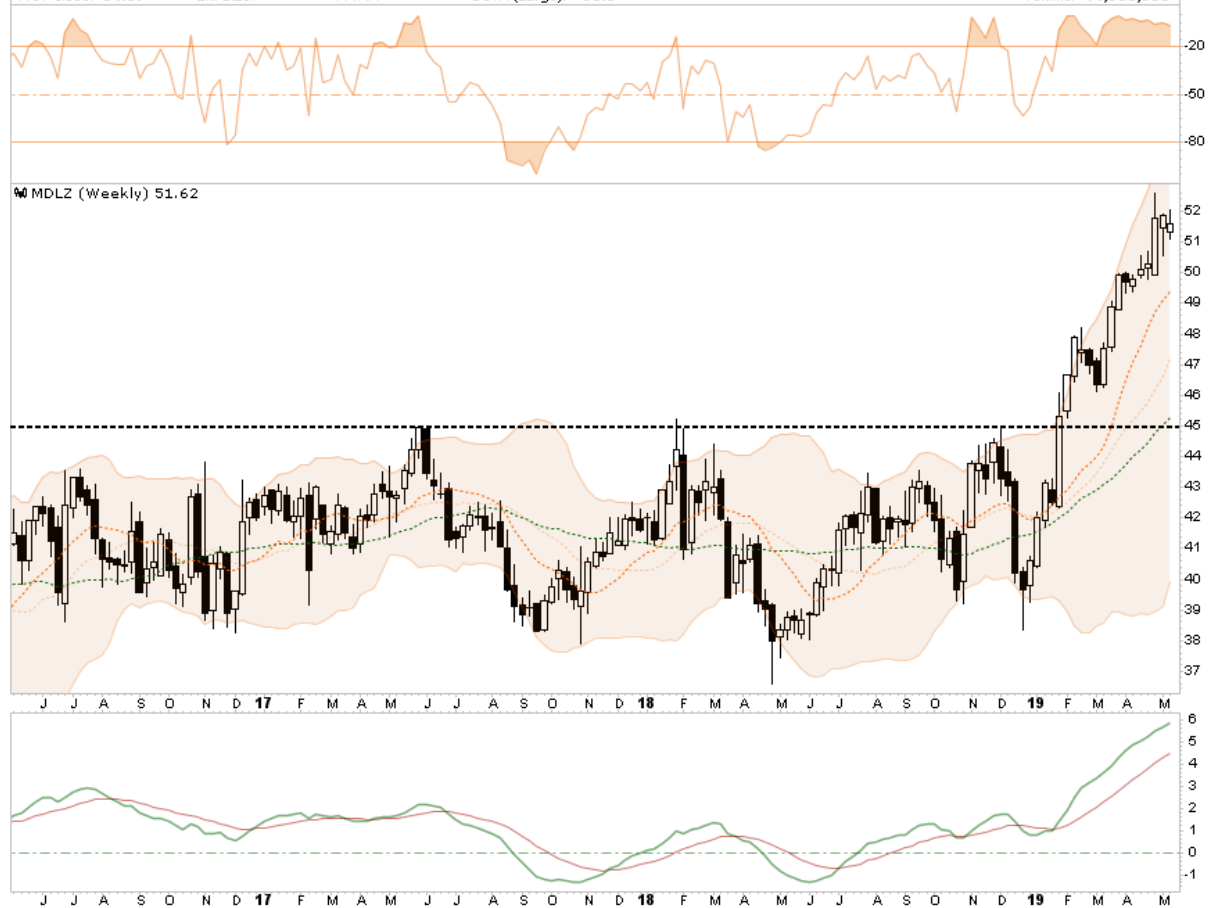
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Consumer Staples / Food Products

Tuesday 14-May-2019

Open: <b>51.31</b>	Ask:	P/E: <b>30.53</b>	Options: <b>yes</b>
High: <b>52.03</b>	Ask Size:	EPS: <b>1.69</b>	Annual Dividend: <b>1.0</b>
Low: <b>51.11</b>	Bid:	Last Size:	Yield: <b>1.94%</b>
Prev Close: <b>51.87</b>	Bid Size:	VWAP:	SCTR (Large): <b>90.5</b>

Chg: **-0.25**  
Last: **51.62**  
Volume: **11,383,990**



- After MDLZ broke out of its long consolidation, the price has remained elevated and extremely overbought.
- After taking profits we are looking for an entry point to add back to the position. There simply isn't one right now so we will be patient and watch.
- We are moving our stop-loss up to \$46

**PEP - PepsiCo, Inc.**





- Like MDLZ - consumer staples continue to attract money flows from their more defensive positioning.
- Nonetheless, PEP is extremely overbought and needs to have a correction to add to the position.
- Our stop-loss is moved to \$118

## PPL - PPL Corp.



**PPL PPL Corp. NYSE**

Utilities / Conventional Electricity

Open: <b>30.89</b>	Ask:	P/E: <b>12.14</b>	Options: <b>yes</b>
High: <b>31.42</b>	Ask Size:	EPS: <b>2.56</b>	Annual Dividend: <b>1.6425</b>
Low: <b>30.86</b>	Bid:	Last Size:	Yield: <b>5.28%</b>
Prev Close: <b>31.04</b>	Bid Size:	VWAP:	SCTR (Large): <b>50.8</b>

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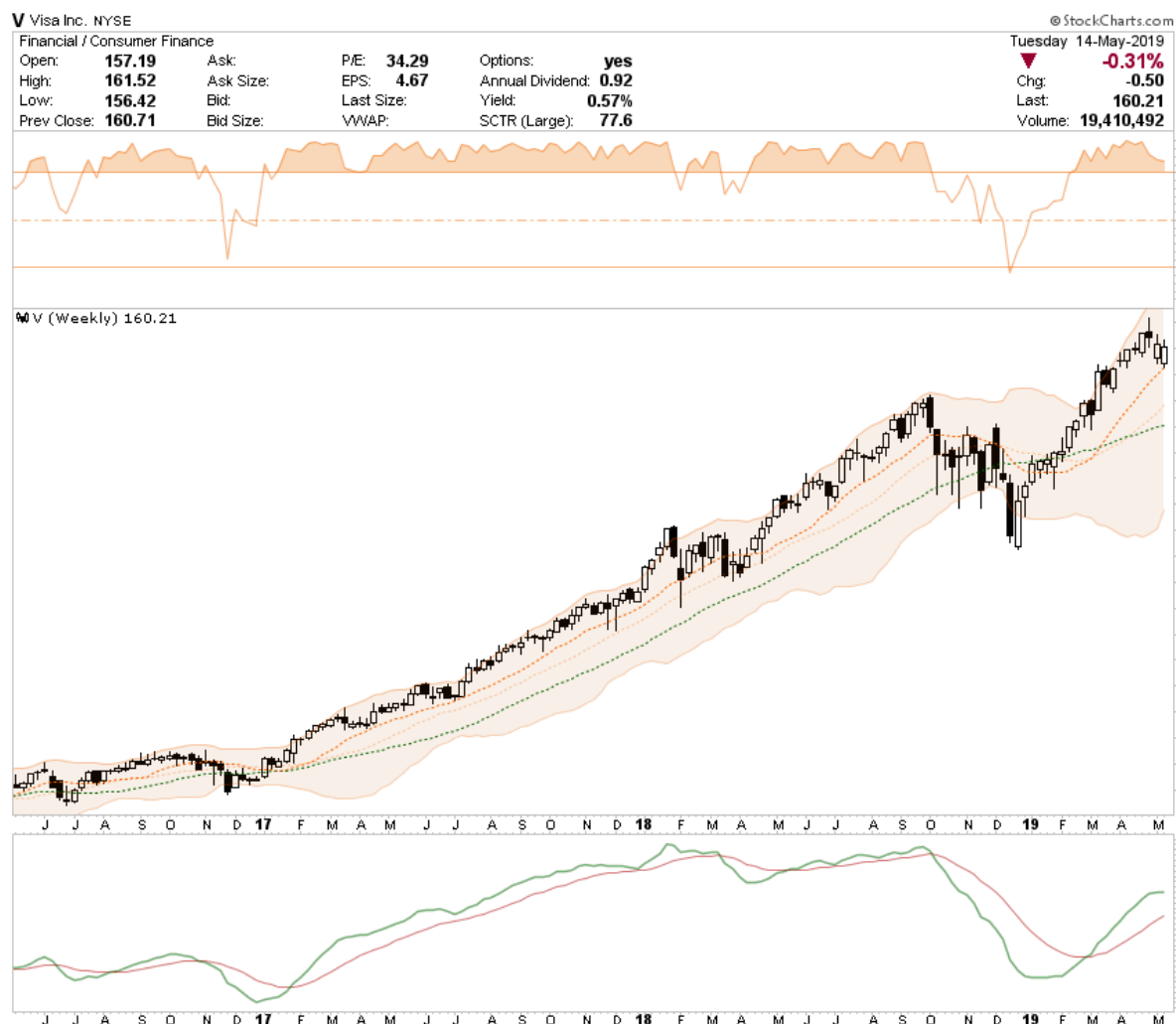
Tuesday 14-May-2019

▲ **+0.16%**Chg: **+0.05**Last: **31.09**Volume: **7,936,205**

- *PPL is another defensive Utility position to offset market risk in the short-term.*
- *PPL is also one of the few utility companies which trades at a discount to fair value.*
- *Stop loss is currently set at \$30*

**XOM - Exxon Mobil**





- Give me credit! Or rather, Americans keep taking on more of it. V has held up well with the recent market swoon.
- However, V remains extremely overbought and extended. We are looking for a better opportunity to add to the holding in the future.
- Stop-loss is set at \$145.