



## Selected Portfolio Position Review: 04-10-19

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).*

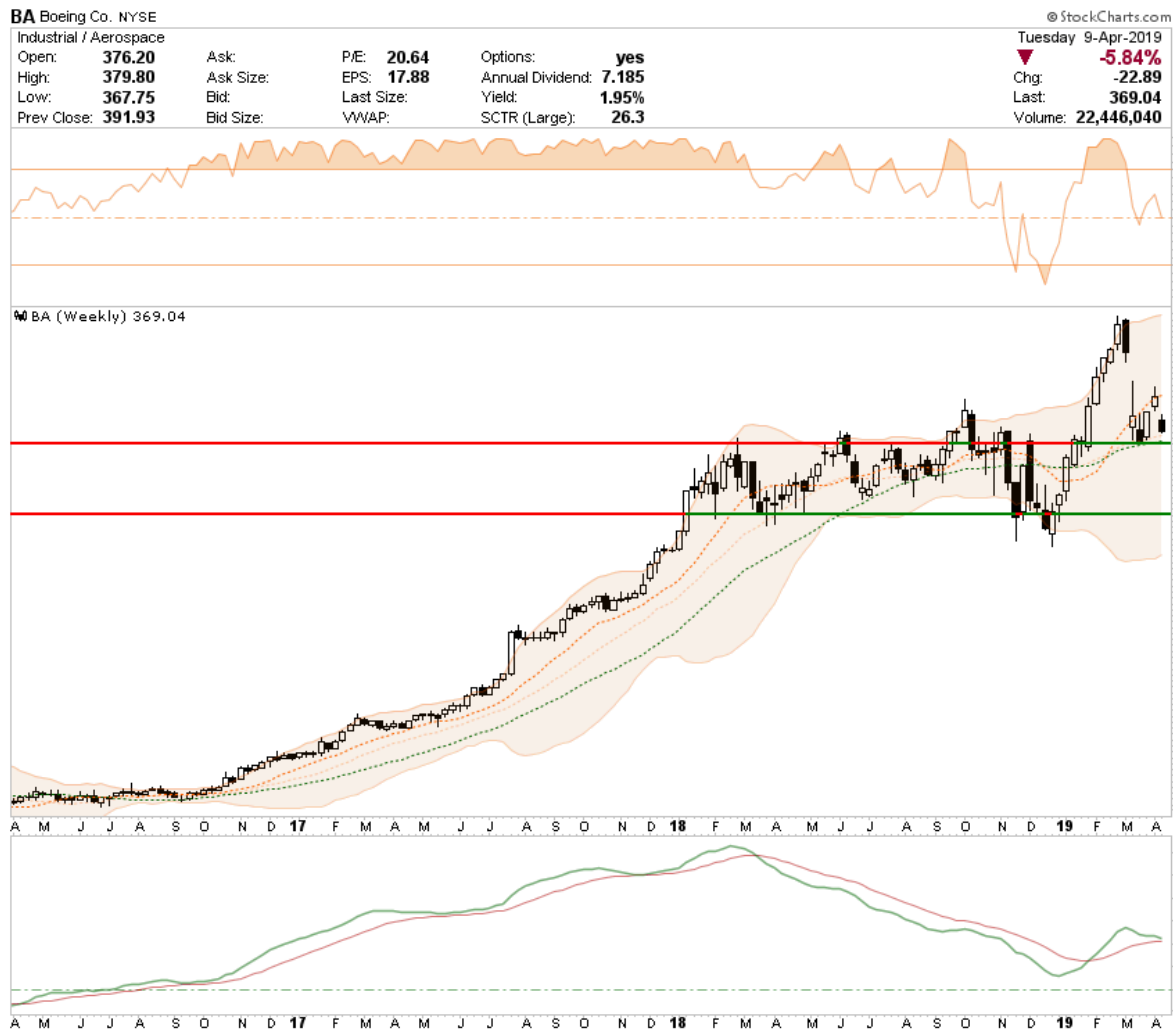
When the price of a position is at the top of the deviation range, overbought and on a buy signal it is generally a good time to take profits. When that positioning is reversed it is often a good time to look to add to a winning position or looking for an opportunity to exit a losing position.



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

**NOTE:** We rebalanced our equity portfolio last Monday as noted in our trading commentary on the home page. Some positions which were overweight were sold down and underweight positions were brought up to portfolio weight. No changes were made last week.

**BA - Boeing Co.**



- We did NOT add to or rebalance BA last week. This was a distressed trading buy for the portfolio while they are currently dealing with the 737-MAX fallout. We bought it around the current levels but will not be surprised to see it drop further towards our support level at \$310.
- As noted previously, we are giving BA lots of room currently as we think the current issues will pass sooner rather than later.
- However, even with that said we are carrying a stop-loss level currently at \$300.

## CHCT - Community Healthcare Trust

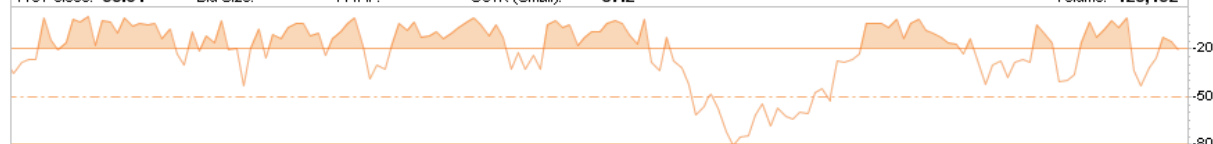
CHCT Community Healthcare Trust, Inc. NYSE

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Real Estate / Specialty REITs

Tuesday 9-Apr-2019

Open: <b>35.51</b>	Ask:	P/E: <b>189.56</b>	Options: <b>no</b>	Chg: <b>-1.57%</b>
High: <b>35.73</b>	Ask Size:	EPS: <b>0.18</b>	Annual Dividend: <b>1.615</b>	Chg: <b>-0.56</b>
Low: <b>35.03</b>	Bid:	Last Size:	Yield: <b>4.61%</b>	Last: <b>35.05</b>
Prev Close: <b>35.61</b>	Bid Size:	VWAP:	SCTR (Small): <b>87.2</b>	Volume: <b>125,432</b>



CHCT (Weekly) 35.05



- REITs and Utilities have just gone "crazy" as of late with the drop in rates.
- CHCT has performed well for us, but is very extended currently.
- A pullback to \$31 would be a great entry point to add further exposure.
- We have a stop-loss at \$33 to take profits. And an absolute stop at \$30.

**DOV - Dover Corp.**

**DOV** Dover Corp. NYSE

Industrial / Industrial Machinery

Open: <b>96.04</b>	Ask:	P/E: <b>25.23</b>	Options: <b>yes</b>
High: <b>96.73</b>	Ask Size:	EPS: <b>3.76</b>	Annual Dividend: <b>1.91</b>
Low: <b>94.67</b>	Bid:	Last Size:	Yield: <b>2.01%</b>
Prev Close: <b>96.54</b>	Bid Size:	VWAP:	SCTR (Large): <b>75.9</b>

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Tuesday 9-Apr-2019

▼ <b>-1.72%</b>
Chg: <b>-1.66</b>
Last: <b>94.88</b>
Volume: <b>1,494,296</b>



- We bought DOV on expectations of a "trade deal" completion which has worked out well so far.
- DOV is getting very extended and we have taken profits in the position. We are going to hold for now and look for an opportunity on a pullback to \$88-89 to add back into our position.
- Stop has been moved up to \$87.50

**DUK - Duke Energy**

DUK Duke Energy Corp. NYSE

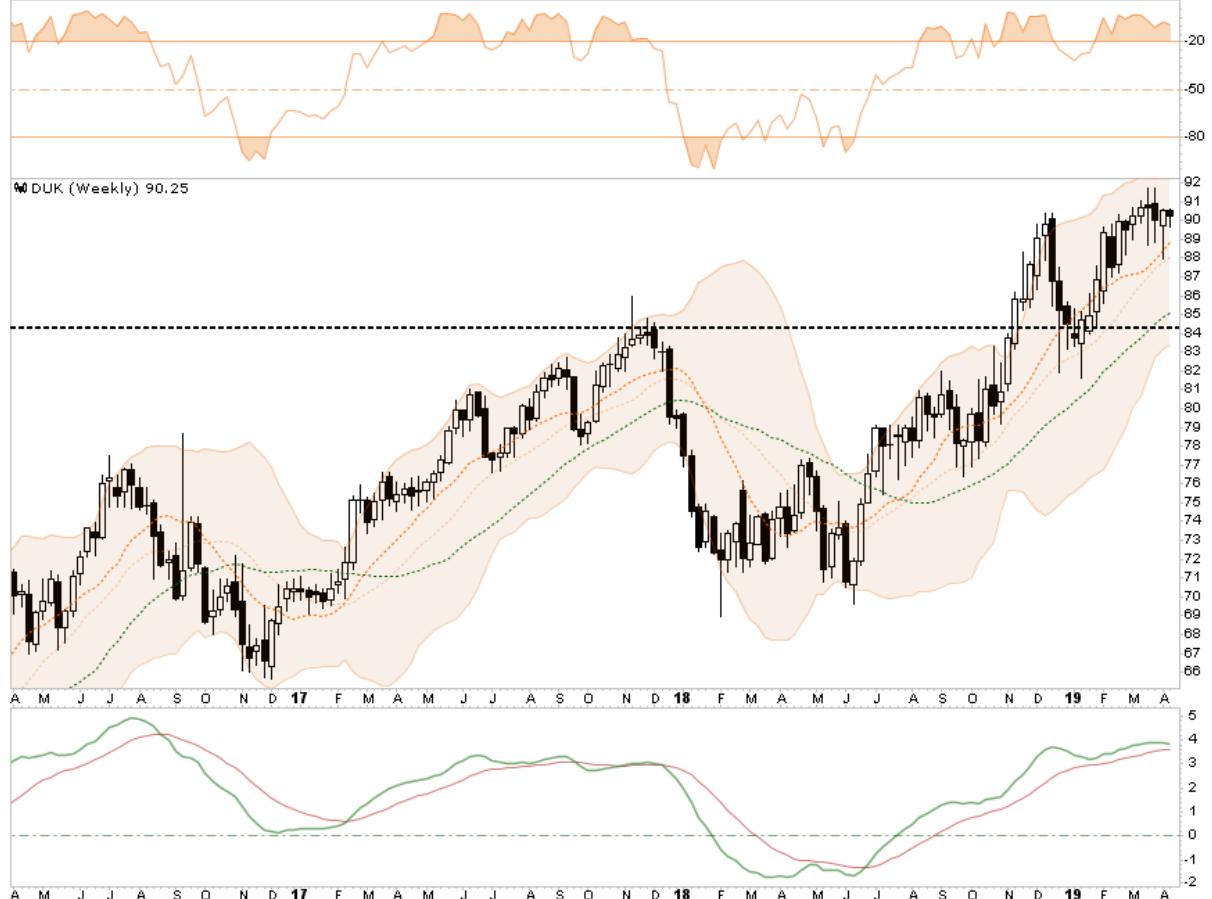
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Utilities / Multiutilities

Tuesday 9-Apr-2019

Open: <b>90.50</b>	Ask:	P/E: <b>24.03</b>	Options: <b>yes</b>
High: <b>90.62</b>	Ask Size:	EPS: <b>3.76</b>	Annual Dividend: <b>3.6725</b>
Low: <b>89.65</b>	Bid:	Last Size:	Yield: <b>4.07%</b>
Prev Close: <b>90.53</b>	Bid Size:	VWAP:	SCTR (Large): <b>63.1</b>

Chg: **-0.31%**  
Last: **90.25**  
Volume: **5,590,554**



- As stated above, Utilities have been rising strongly as rates have declined in recent months. Utilities are very overbought currently but remain in a bullish trend.
- We are holding our position for now but are tightening up our "profit levels" as well as our stop-loss levels.
- We will take profits on a break of \$88
- Our absolutely stop is moved up to \$84
- We will look to add to our position if support holds at \$85.
- 

## GDX - Goldminers ETF

Open: **22.75**    Ask:    P/E:    Options: **yes**  
 High: **22.84**    Ask Size:    EPS:    Annual Dividend: **0.105**  
 Low: **22.55**    Bid:    Last Size:    Yield: **0.46%**  
 Prev Close: **22.43**    Bid Size:    VWAP:    SCTR (ETF): **97.0**

Tuesday 9-Apr-2019  
 ▲ **+1.74%**  
 Chg: **+0.39**  
 Last: **22.82**  
 Volume: **54,441,452**



- GDX has performed "Meh" since we added it to the portfolio as an inflation hedge due to the Fed's more dovish turn.
- While the trade hasn't worked as well as planned it has made us a little money.
- More importantly, is that GDX is in a very tight bullish wedge and will break out soon. If it breaks to the upside, we should have a very strong advance.
- A break to the downside and we will be immediately stopped out.
- Stop-loss is moved up to \$22

## HCA - HCA Healthcare

**HCA** HCA Healthcare, Inc. NYSE

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Health Care / Health Care Providers

Tuesday 9-Apr-2019

Open: **133.47** Ask: P/E: **12.41** Options: **yes**  
 High: **133.70** Ask Size: EPS: **10.66** Annual Dividend: **1.45**  
 Low: **130.89** Bid: Last Size: Yield: **1.10%**  
 Prev Close: **134.08** Bid Size: VWAP: SCTR (Large): **35.9**

Chg: **-1.34%**  
 Last: **132.28**  
 Volume: **2,085,653**



- Healthcare has lagged the recently rally from the December lows but looks to be setting up for a move higher as a defensive rotation occurs in the market.
- HCA is in a very tight consolidation and a breakout to the upside should carry it to recent highs.
- A break to the downside will likely trigger our stop at \$125

**JNJ - Johnson & Johnson**



**JNJ** Johnson & Johnson NYSE

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Health Care / Pharmaceuticals

Open: **136.05** Ask: P/E: **24.17** Options: **yes**  
 High: **136.51** Ask Size: EPS: **5.61** Annual Dividend: **3.6**  
 Low: **134.56** Bid: Last Size: **2.66%** Yield: **2.66%**  
 Prev Close: **136.18** Bid Size: VWAP: SCTR (Large): **31.5**

Tuesday 9-Apr-2019

▼ **-0.45%**

Chg: **-0.61**

Last: **135.57**

Volume: **9,501,547**



- *JNJ is working into a very tight consolidation pattern (hmmm....sounds repetitive) which suggests a breakout move is coming and soon.*
- *A breakout to the upside should test all-time highs.*
- *We are moving our stop-loss up to \$132.50*
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**JPM - JP Morgan Chase**

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

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Financial / Banks

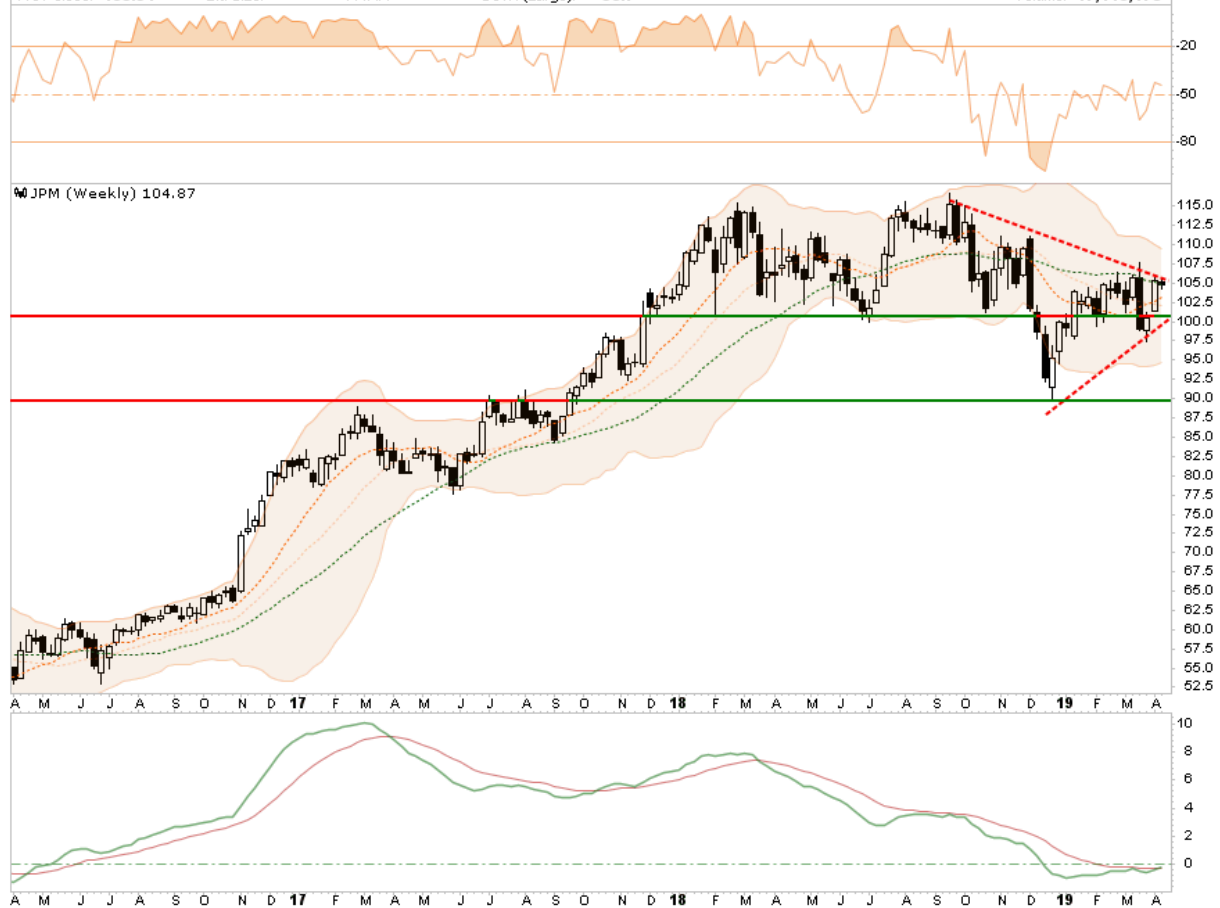
Open: **105.11**  
High: **105.65**  
Low: **104.25**  
Prev Close: **105.31**

Ask:  
Ask Size:  
Bid:  
Bid Size:

P/E: **11.67**  
EPS: **8.98**  
Last Size:  
VWAP:

Options: **yes**  
Annual Dividend: **2.96**  
Yield: **2.82%**  
SCTR (Large): **30.7**

Tuesday 9-Apr-2019  
▼ **-0.42%**  
Chg: **-0.44**  
Last: **104.87**  
Volume: **17,140,178**



- JPM has also been consolidating as of late and a breakout to the upside should send shares pushing to all-time highs.
- We will continue to hold our position for now
- Stop-loss is moved up to \$100

## MU - Micron Technologies

**MU** Micron Technology, Inc. Nasdaq GS

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Technology / Semiconductors

Tuesday 9-Apr-2019

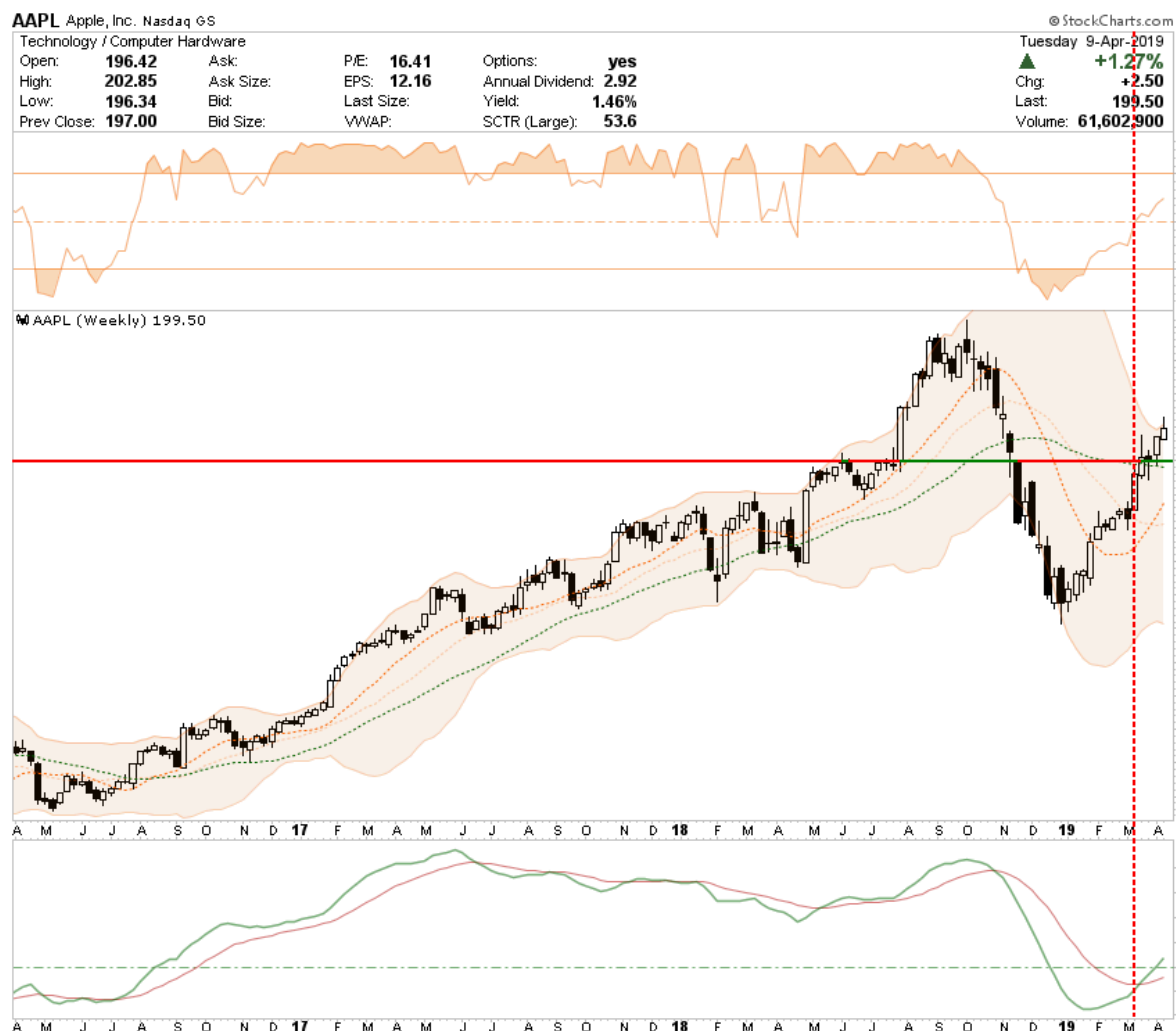
Open: **42.18** Ask: P/E: **3.83** Options: **yes**  
 High: **43.14** Ask Size: EPS: **10.88** Annual Dividend: **N/A**  
 Low: **41.27** Bid: Last Size: Yield: **N/A**  
 Prev Close: **43.32** Bid Size: VWAP: SCTR (Large): **37.7**

Chg: **-3.69%**  
 Last: **41.72**  
 Volume: **52,893,104**



- *MU has been in a rising wedge pattern over the last several months.*
- *While recent earnings were good, there is still risk to the sector due to the slowdown in the global economy. However, right now, there is a bullish bias to semiconductors so we will play in the space for now.*
- *A breakout above \$43 should push MU markedly higher.*
- *Stop loss is currently tight at \$40*

## AAPL - Apple Inc.



- Apple has now finally broken back above both its 50- and 200-dma and flipped onto a buy signal.
- With that we increase our exposure to full portfolio weight for now but also tightening up our stop losses as well.
- Stop-loss is moved up to \$180