



## Selected Portfolio Position Review: 08-14-19

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.

**WELL - Welltower, Inc.**

**WELL Welltower Inc. NYSE**

Real Estate / Specialty REITs

Open: <b>88.30</b>	Ask:	P/E: <b>93.87</b>	Options: <b>yes</b>
High: <b>88.87</b>	Ask Size:	EPS: <b>0.94</b>	Annual Dividend: <b>3.48</b>
Low: <b>86.48</b>	Bid:	Last Size:	Yield: <b>3.96%</b>
Prev Close: <b>88.28</b>	Bid Size:	VWAP:	SCTR (Large): <b>82.0</b>

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Tuesday 13-Aug-2019

▼ **-0.49%**Chg: **-0.43**Last: **87.85**Volume: **2,967,022**

- *WELL fits within our dual theme of an aging demographic and a shift to "safety" over "risk" within allocations. With a 4% yield, the total return continues to be attractive.*
- *The drop in interest rates has fed into interest rate sensitive sectors and pushed WELL to all-time highs.*
- *The position is overbought and on an elevated "buy" signal so we are keeping a close stop on the position currently.*
- *Stop loss moved up to \$80.*

**DOV -Dover Corp.**

**DOV** Dover Corp., NYSE

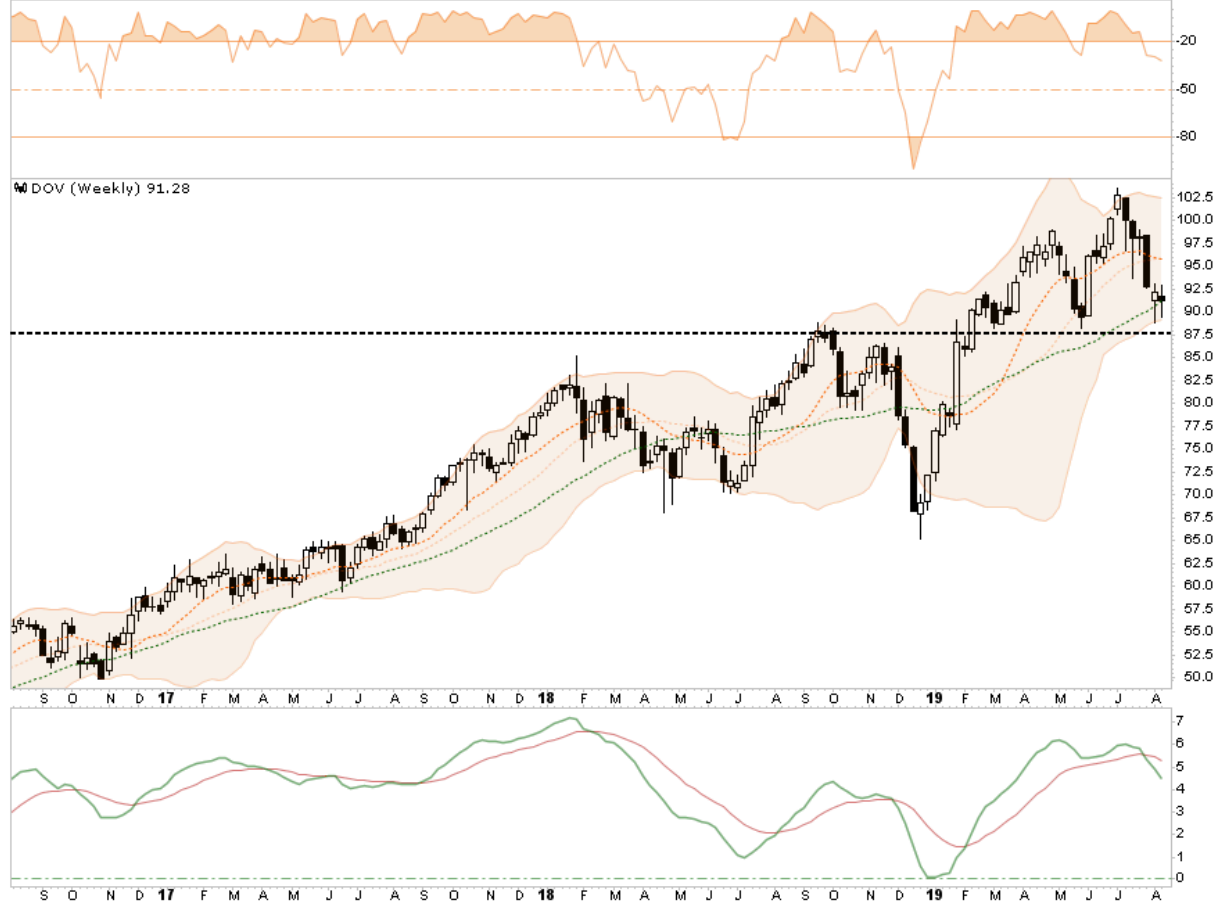
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Industrial / Industrial Machinery

Tuesday 13-Aug-2019

Open: **91.74** Ask: P/E: **22.40** Options: **yes**  
 High: **92.96** Ask Size: EPS: **4.08** Annual Dividend: **1.92**  
 Low: **89.46** Bid: Last Size: Yield: **2.10%**  
 Prev Close: **92.19** Bid Size: VWAP: SCTR (Large): **41.1**

Chg: **-0.91**  
 Last: **91.28**  
 Volume: **1,077,462**



- We originally took profits in DOV back in May, then again in July. Since then it has finally corrected a bit and triggered a short-term sell signal.
- So far, important support is holding at the \$87.50 level and after taking profits we can give DOV a bit of room to find a re-entry point to add back into holdings.
- Stop-loss is set at \$87.50

**AEP - American Electric Power**

**AEP** American Elec Pwr Co., Inc. NYSE

Utilities / Conventional Electricity

Open: <b>90.13</b>	Ask:	P/E: <b>22.60</b>	Options: <b>yes</b>
High: <b>90.68</b>	Ask Size:	EPS: <b>3.99</b>	Annual Dividend: <b>2.63</b>
Low: <b>89.43</b>	Bid:	Last Size:	Yield: <b>2.91%</b>
Prev Close: <b>89.97</b>	Bid Size:	VWAP:	SCTR (Large): <b>74.2</b>

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▲ **+0.31%**  
Chg: **+0.28**  
Last: **90.25**  
Volume: **3,068,884**



- Utilities have been consolidating a bit after an exceptionally strong run. As noted above, with interest rate declines feeding into interest rate sensitive sector, Utilities have continued to get a bid.
- AEP is one our stronger defensive plays, but is both extremely overbought and extended.
- AEP has triggered a short-term sell signal, so we are watching the sector closely. We have taken profits but will likely do so again soon.
- Stop-loss is set at \$84 currently.

## GDx - Gold Miners

**GDX VanEck Vectors Gold Miners ETF NYSE**

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Open: <b>29.59</b>	Ask:	P/E:	Options: <b>yes</b>
High: <b>29.75</b>	Ask Size:	EPS:	Annual Dividend: <b>0.105</b>
Low: <b>27.81</b>	Bid:	Last Size:	Yield: <b>0.37%</b>
Prev Close: <b>29.36</b>	Bid Size:	VWAP:	SCTR (ETF): <b>99.4</b>

Tuesday 13-Aug-2019	<b>-3.10%</b>
Chg: <b>-0.91</b>	
Last: <b>28.45</b>	
Volume: <b>147,305,520</b>	



- *GDX was added to our portfolios to hedge against potential volatility and rate risk in portfolios.*
- *We continue to hold our position for now but the position has gone parabolic for now. We have not had a good entry point as of yet to add to our position further.*
- *GDX is on a "buy signal" so we continue to be bullish on the position. The overbought condition suggests a short-term pullback is in order.*
- *Our stop is moved up to \$25*

**BA - Boeing Co.**

**BA Boeing Co. NYSE**

Industrial / Aerospace

Open: **333.68**

Ask:

P/E: **38.98**Options: **yes**

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High: **337.40**

Ask Size:

EPS: **8.54**Annual Dividend: **7.53**▼ **-1.39%**Low: **330.50**

Bid:

Last Size:

Yield: **2.26%**Chg: **-4.69**Prev Close: **337.55**

Bid Size:

VWAP:

SCTR (Large): **18.3**Last: **332.86**Volume: **6,254,166**

- We are still maintaining our 1/2 position in BA as it continues to struggle with 737 MAX issues.
- However, BA is extremely oversold on its trading signal and a reversal of the signal would likely equate to a strong breakout above this base BA has been building since 2018.
- Stop-loss remains at \$300.

**JPM - JP Morgan Chase**

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

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Financial / Banks

Open: **108.44**

Ask:

P/E: **11.17**

Options: **yes**

Tuesday 13-Aug-2019

▼ **-0.36%**

High: **110.33**

Ask Size:

EPS: **9.79**

Annual Dividend: **2.96**

Chg: **-0.40**

Low: **107.03**

Bid:

Last Size:

Yield: **2.71%**

Last: **109.34**

Prev Close: **109.74**

Bid Size:

VWAP:

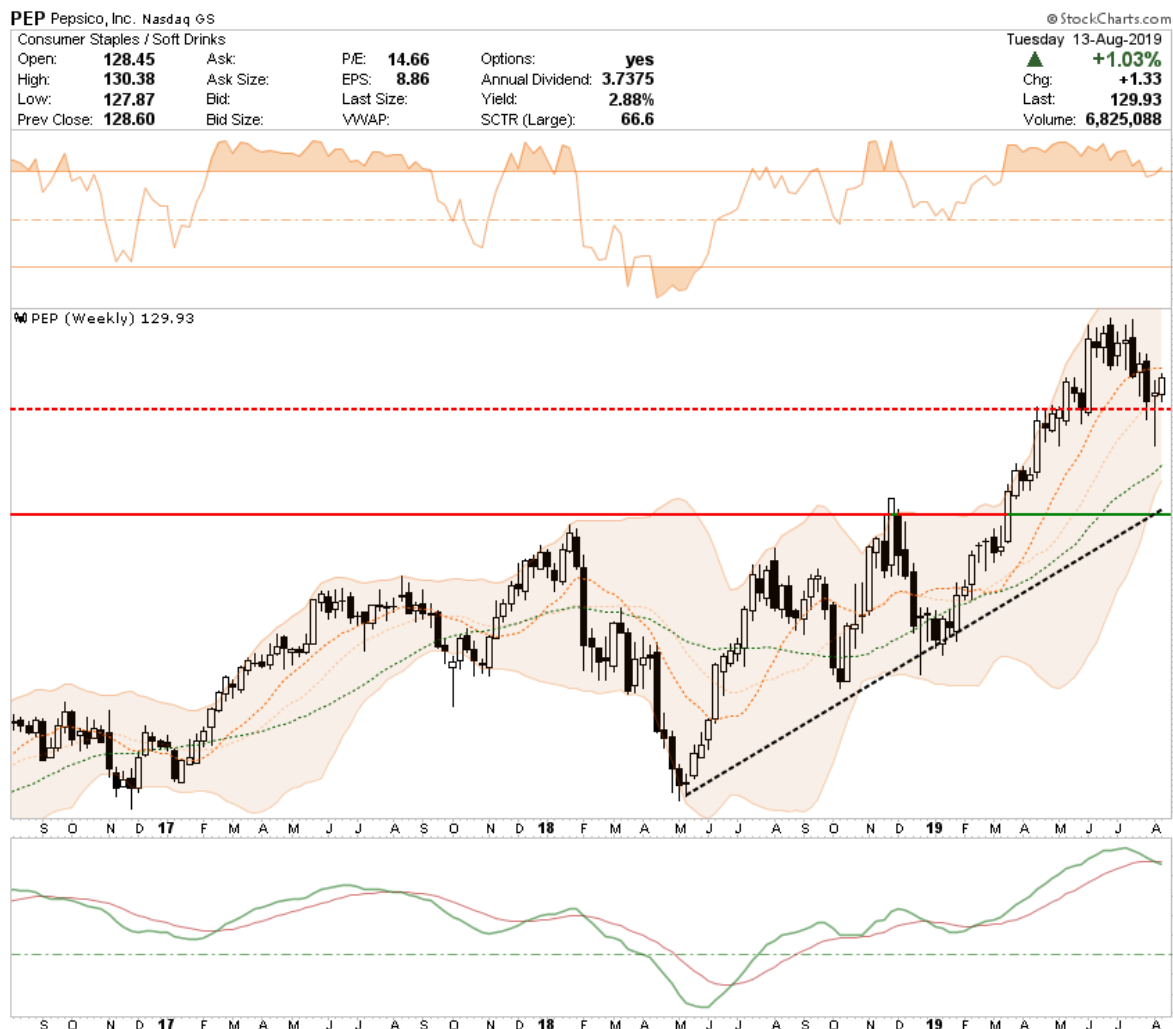
SCTR (Large): **47.4**

Volume: **20,434,714**



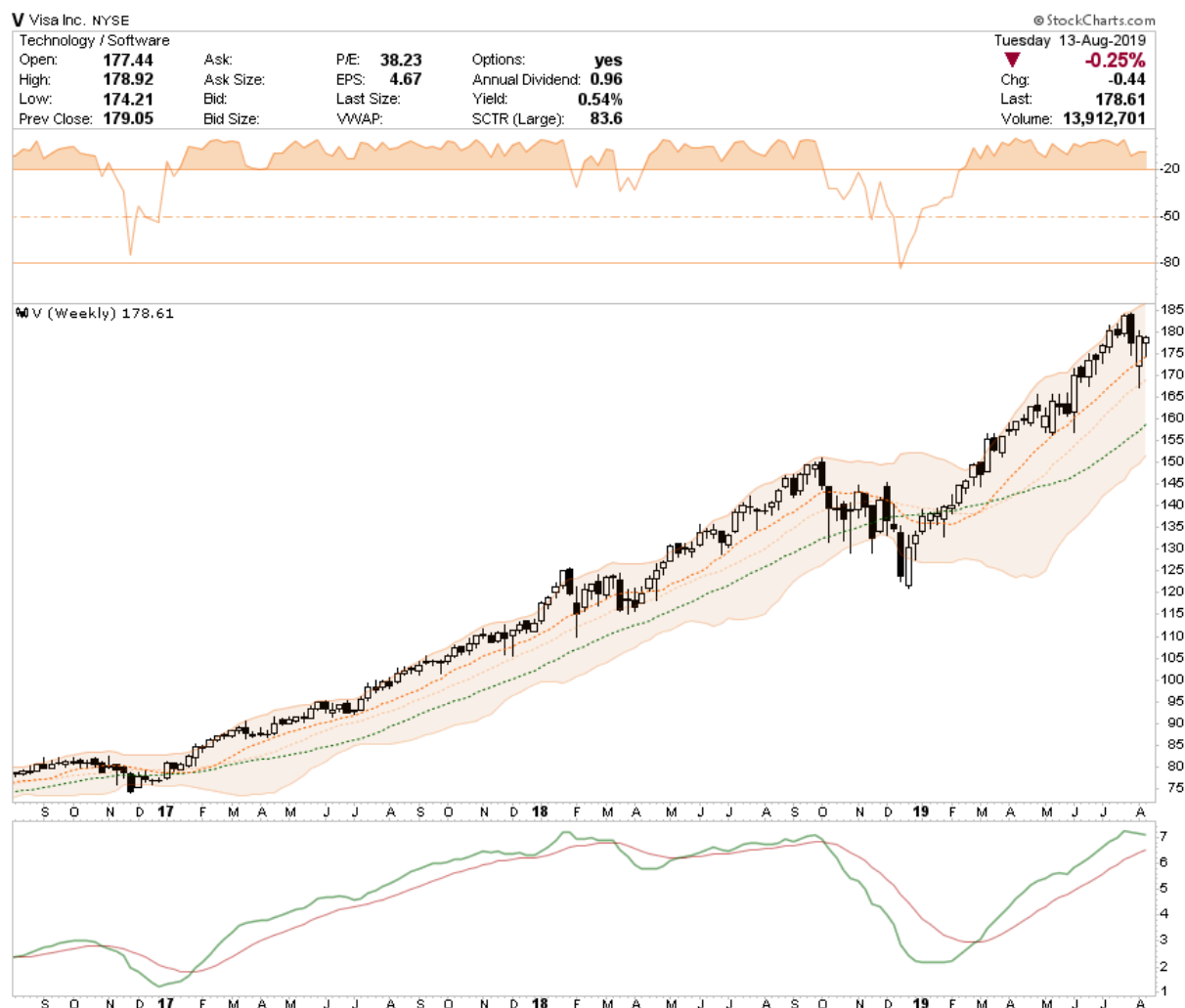
- Financials continue to struggle with the inversion of the yield curve and with the Fed cutting rates.
- JPM recently sold off and tested support at the 200-dma.
- JPM is close to triggering a short-term sell signal so support needs to hold.
- Stop loss is set at \$105

**PEP - PepsiCo, Inc.**



- *PEP has performed well since we added it to portfolios but has needed a correction for quite some time.*
- *That correction is in process and support is holding.*
- *PEP has triggered a short-term sell signal so we are watching the position closely for now.*
- *Profit stop-loss is set at \$127.50*
- *Stop-loss is set at \$122.50*

**V - Visa**



- *If you can't pay cash for it, charge it. People are doing just that and credit card debt keeps climbing along with our holdings in V.*
- *Like most of our positions, V is grossly overbought and extended on multiple levels.*
- *We are moving up our stop-loss levels to protect our gains.*
- *Stop-loss is moved up to \$165*

## ABT - Abbott Laboratories

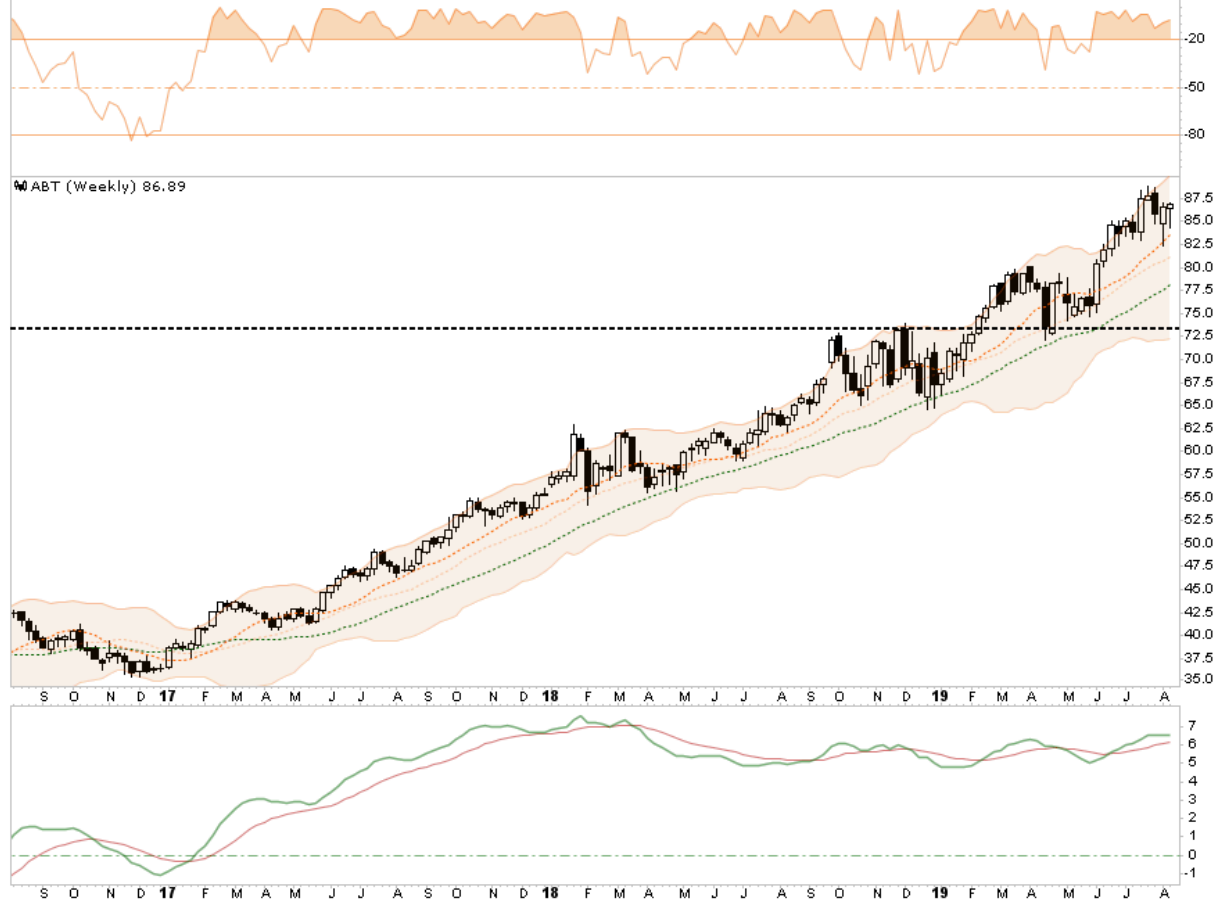
**ABT Abbott Laboratories NYSE**

Health Care / Pharmaceuticals

Open: <b>86.39</b>	Ask:	P/E: <b>53.31</b>	Options: <b>yes</b>
High: <b>87.10</b>	Ask Size:	EPS: <b>1.63</b>	Annual Dividend: <b>1.2</b>
Low: <b>84.33</b>	Bid:	Last Size: <b>1.38%</b>	Yield: <b>1.38%</b>
Prev Close: <b>86.62</b>	Bid Size:	VWAP:	SCTR (Large): <b>80.5</b>

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Tuesday 13-Aug-2019

▲ **+0.31%**Chg: **+0.27**Last: **86.89**Volume: **8,227,881**

- *ABT continues to provide great performance even after we previously took profits.*
- *ABT recently flipped back onto a "buy signal" but is overbought short-term*
- *Hold positions for now, after taking profits, and watch the uptrend line from the 2017 lows.*
- *Stop loss is moved up to \$77.50*

**CMCSA - Comcast Corp.**

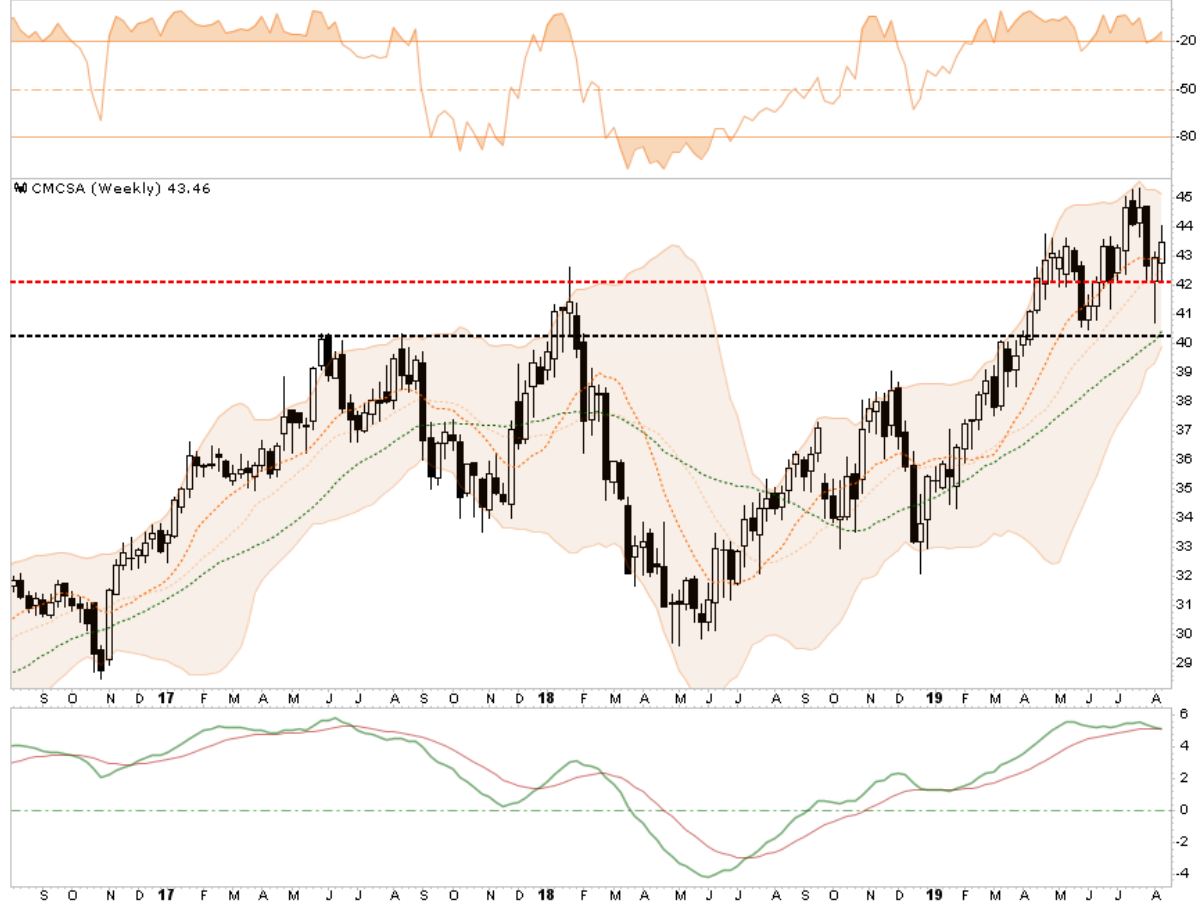
**CMCSA** Comcast Corp. Nasdaq GS

Communication Services / Entertainment

Open: <b>42.73</b>	Ask:	P/E: <b>16.59</b>	Options: <b>yes</b>
High: <b>44.04</b>	Ask Size:	EPS: <b>2.62</b>	Annual Dividend: <b>0.78</b>
Low: <b>42.20</b>	Bid:	Last Size:	Yield: <b>1.79%</b>
Prev Close: <b>42.93</b>	Bid Size:	VWAP:	SCTR (Large): <b>72.5</b>

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Tuesday 13-Aug-2019
▲ <b>+1.23%</b>
Chg: <b>+0.53</b>
Last: <b>43.46</b>
Volume: <b>37,444,272</b>



- CMCSA has been consolidating its previous advance for the last few months.
- The position is very overbought and has triggered a short-term sell signal. A pullback to \$40 could give us an opportunity to add to our holdings longer-term.
- We are moving our stop-loss up to \$38.50