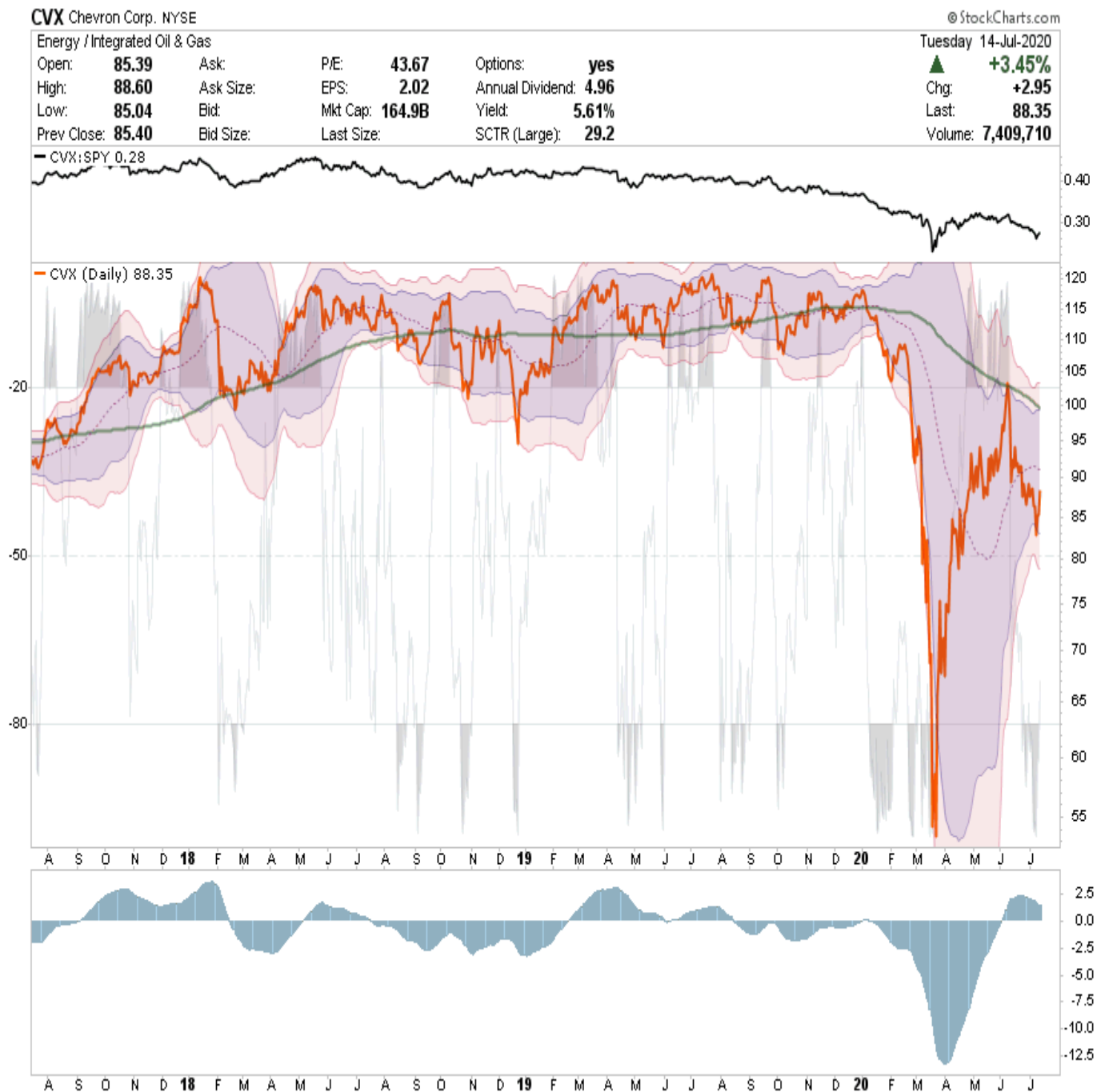


## Selected Portfolio Positions Review: 07-15-20

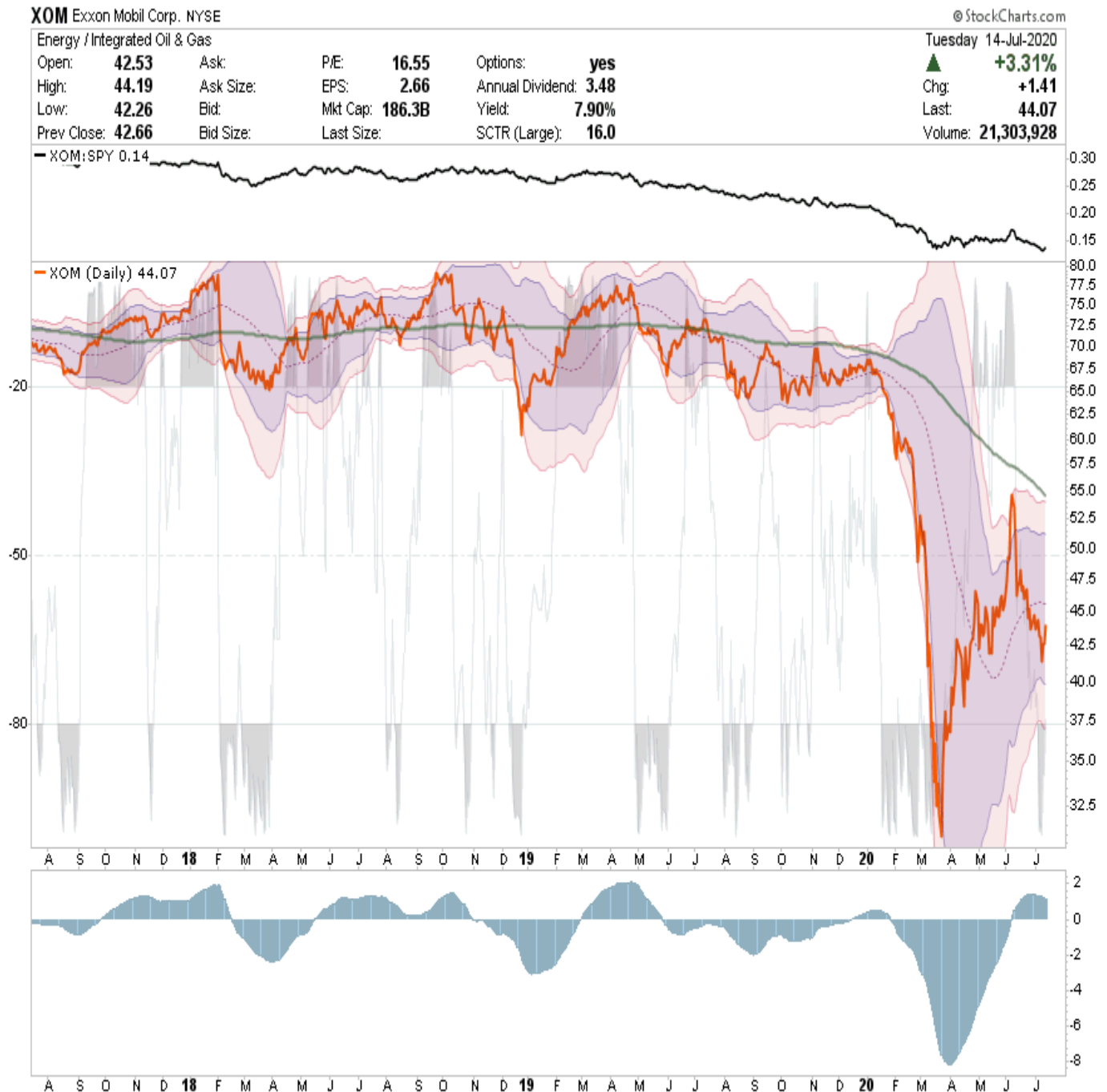
In this week's selected portfolio positions review (07-15-20), we want to review a few of the trades we made recently. We also want to discuss a couple of positions we make take action on soon.

### CVX - Added To Exposure



- After building a position previously in CVX, we are adding to our exposure slightly for a couple of reasons.
- The first is we like the value built up within the sector, and;
- Secondly, energy has been a more defensive rotation area in the market.
- Furthermore, with yields in excess of 6% we can afford to give these holdings some room to work as they come off deeply depressed levels.
- Stop loss is at \$75

## XOM - Added To Exposure



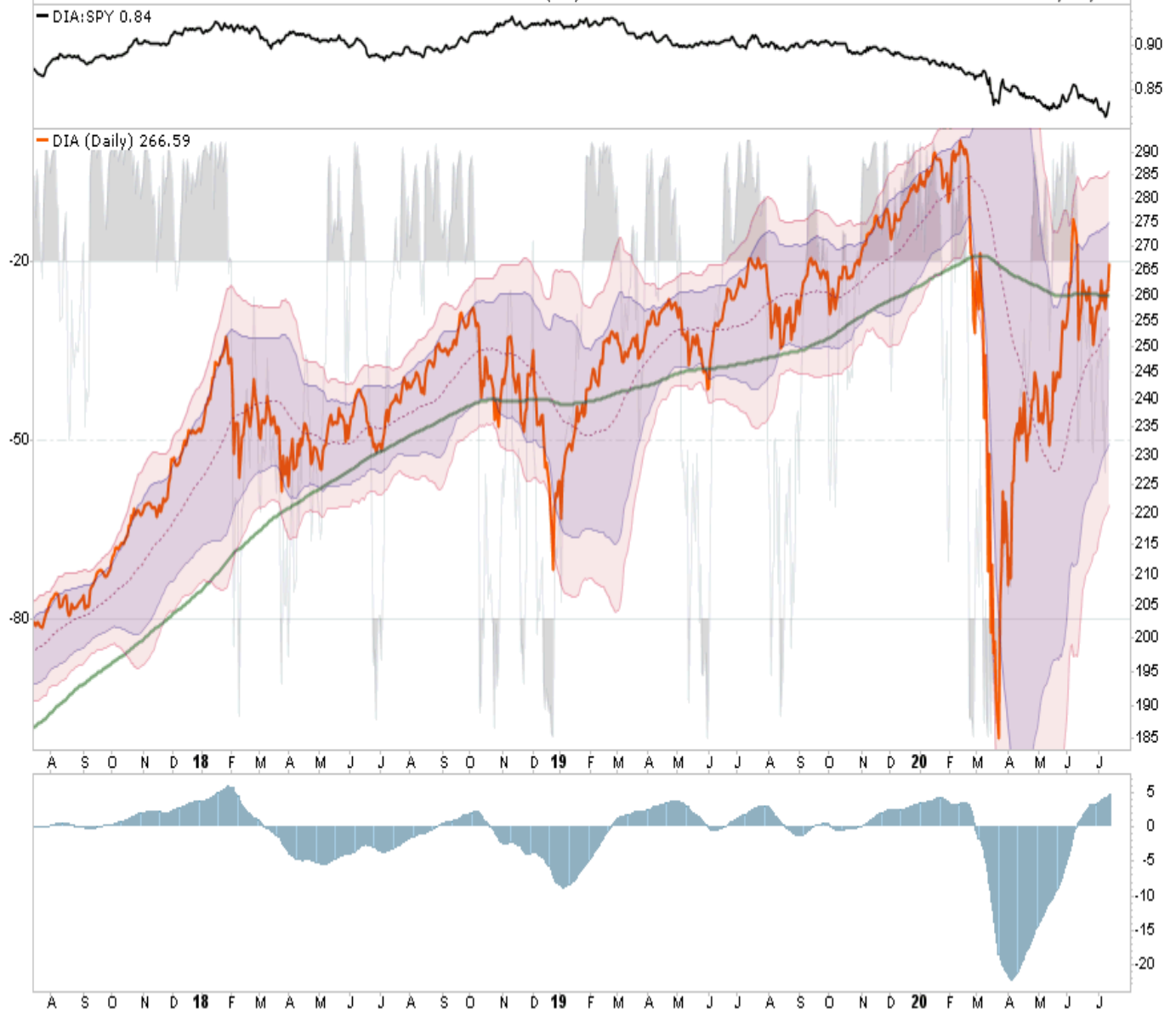
- Same as with CVX above.
- Stop set at \$37.50

## DIA - Sold Position To Raise Cash

Tuesday 14-Jul-2020

Open: <b>260.54</b>	Ask:	P/E:	Options: <b>yes</b>
High: <b>267.05</b>	Ask Size:	EPS:	Annual Dividend: <b>5.98536</b>
Low: <b>260.10</b>	Bid:	Mkt Cap: <b>21.6B</b>	Yield: <b>2.25%</b>
Prev Close: <b>261.04</b>	Bid Size:	Last Size:	SCTR (ETF): <b>57.2</b>

▲ <b>+2.13%</b>
Chg: <b>+5.55</b>
Last: <b>266.59</b>
Volume: <b>7,450,233</b>



- We sold DIA (2.5% position) to add to other positions in the portfolio. Overall, the equity allocation to the portfolio was only reduced slightly, but we built a bit more defensive position.

## COST - Reduced Position To Take Profits

**COST** Costco Wholesale Corp. Nasdaq GS

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Consumer Staples / Personal Products

Tuesday 14-Jul-2020

Open: **321.32** Ask: P/E: **39.22** Options: **yes**  
 High: **328.66** Ask Size: EPS: **8.36** Annual Dividend: **2.65**  
 Low: **320.45** Bid: Mkt Cap: **144.3B** Yield: **0.81%**  
 Prev Close: **322.92** Bid Size: Last Size: SCTR (Large): **82.6**

▲ **+1.57%**  
 Chg: **+5.08**  
 Last: **328.00**  
 Volume: **1,832,408**



- While we like our position in COST very much, the stock has literally gone parabolic over the last couple of weeks and is now 3-standard deviations overbought.
- We reduced our position slightly and took in some gains.
- On a correction back to the 200-dma, we will add back to our holdings.

**CLX -&#2013266080;Reduced Position To Take Profits****CLX** Clorox Co. NYSE

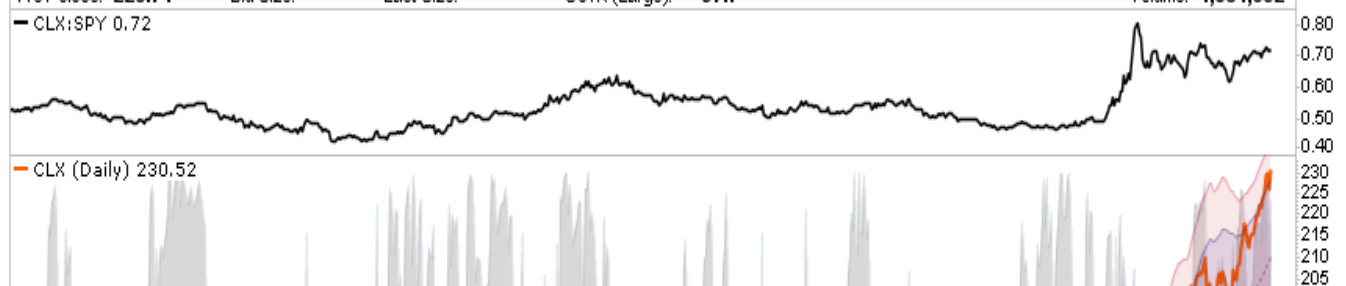
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Consumer Staples / Nondurable Home Products

Tuesday 14-Jul-2020

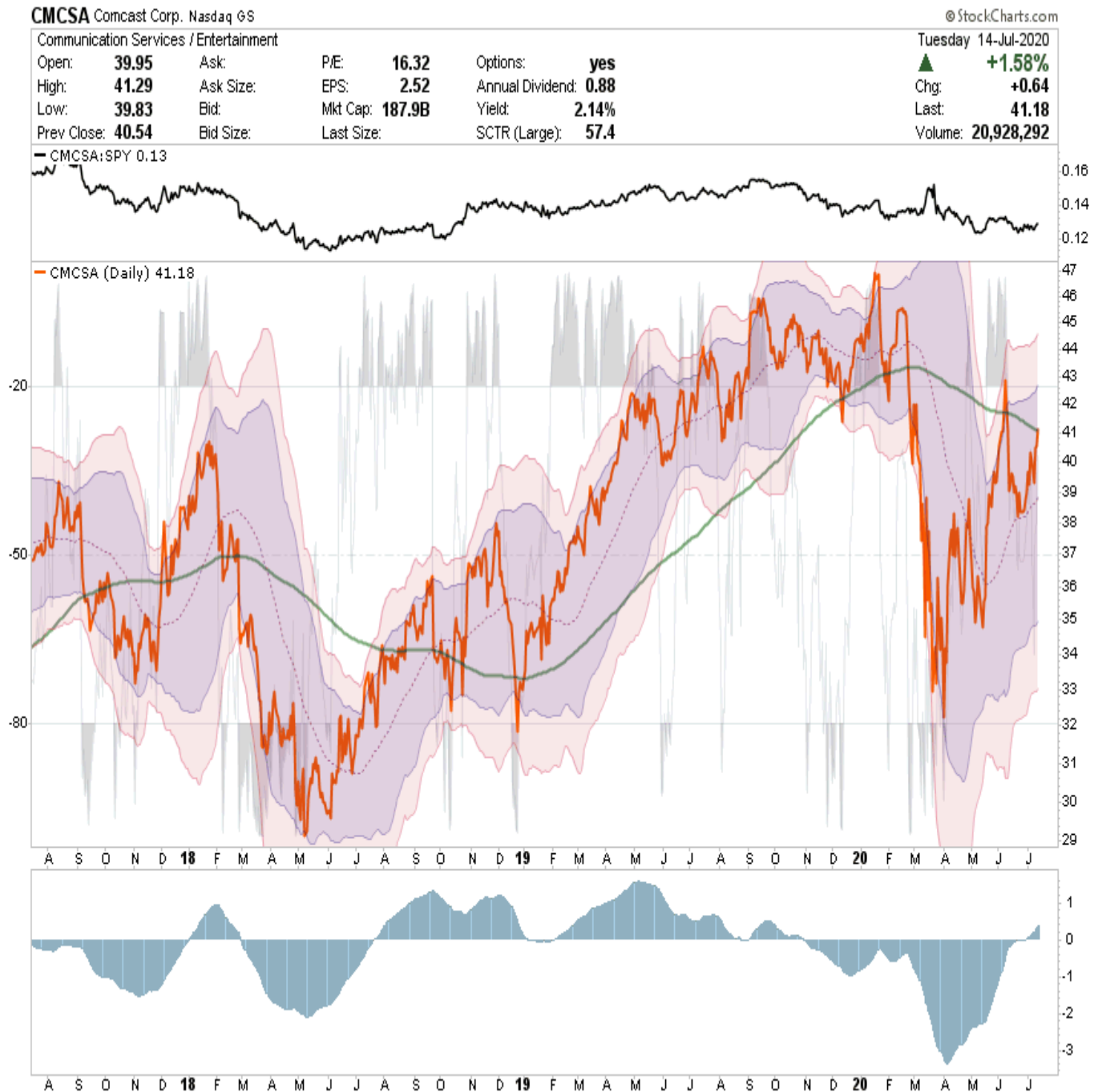
Open: **225.99** Ask: P/E: **33.80** Options: **yes**  
 High: **230.68** Ask Size: EPS: **6.82** Annual Dividend: **4.24**  
 Low: **225.50** Bid: Mkt Cap: **28.8B** Yield: **1.84%**  
 Prev Close: **225.74** Bid Size: Last Size: SCTR (Large): **97.7**

▲ **+2.12%**  
 Chg: **+4.78**  
 Last: **230.52**  
 Volume: **1,084,632**



- *CLX has been a stellar performer since we added the position earlier this year.&#2013266080;*
- *The COVID trades have been in favor, but with the extreme overbought condition we took profits for a second time this year after increasing exposure in June.&#2013266080;*
- *Like COST, the 3-standard deviation extension will not last long.*

## CMCSA - Added To Holdings



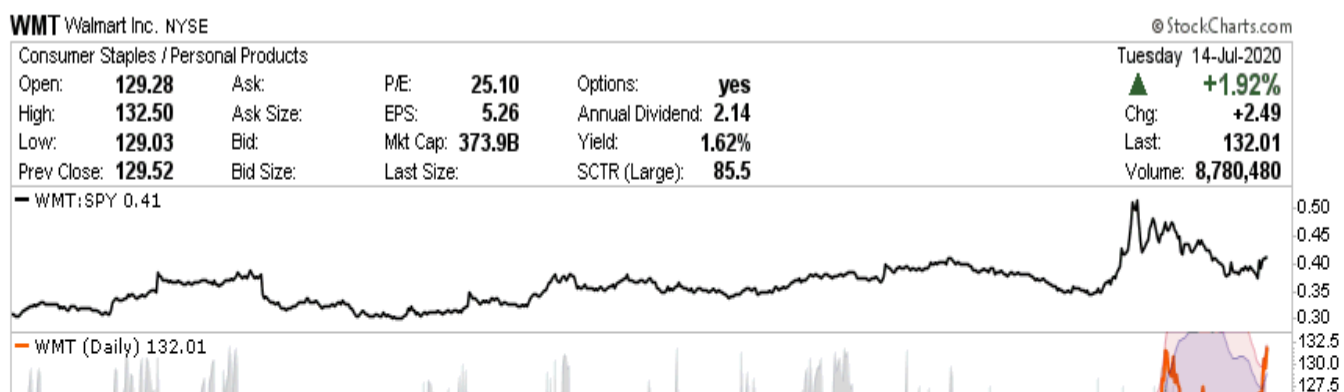
- *In the same vane of the "work at home," "COVID," trades we added to our holdings in CMCSA.*
- *We continue to like the position although it has underperformed the market as of late.*
- *With the resurgence in the "virus" we suspect we will begin to see better performance as the rotation to these types of companies continues.*

## PG -&#2013266080;Reduced Position To Take Profits



- As with the others, we took profits in PG due to the extreme deviation and extension of the position.&#2013266080;
- On a pullback to support we will add back to our holdings.
- We have a stop on the position at \$112.50.

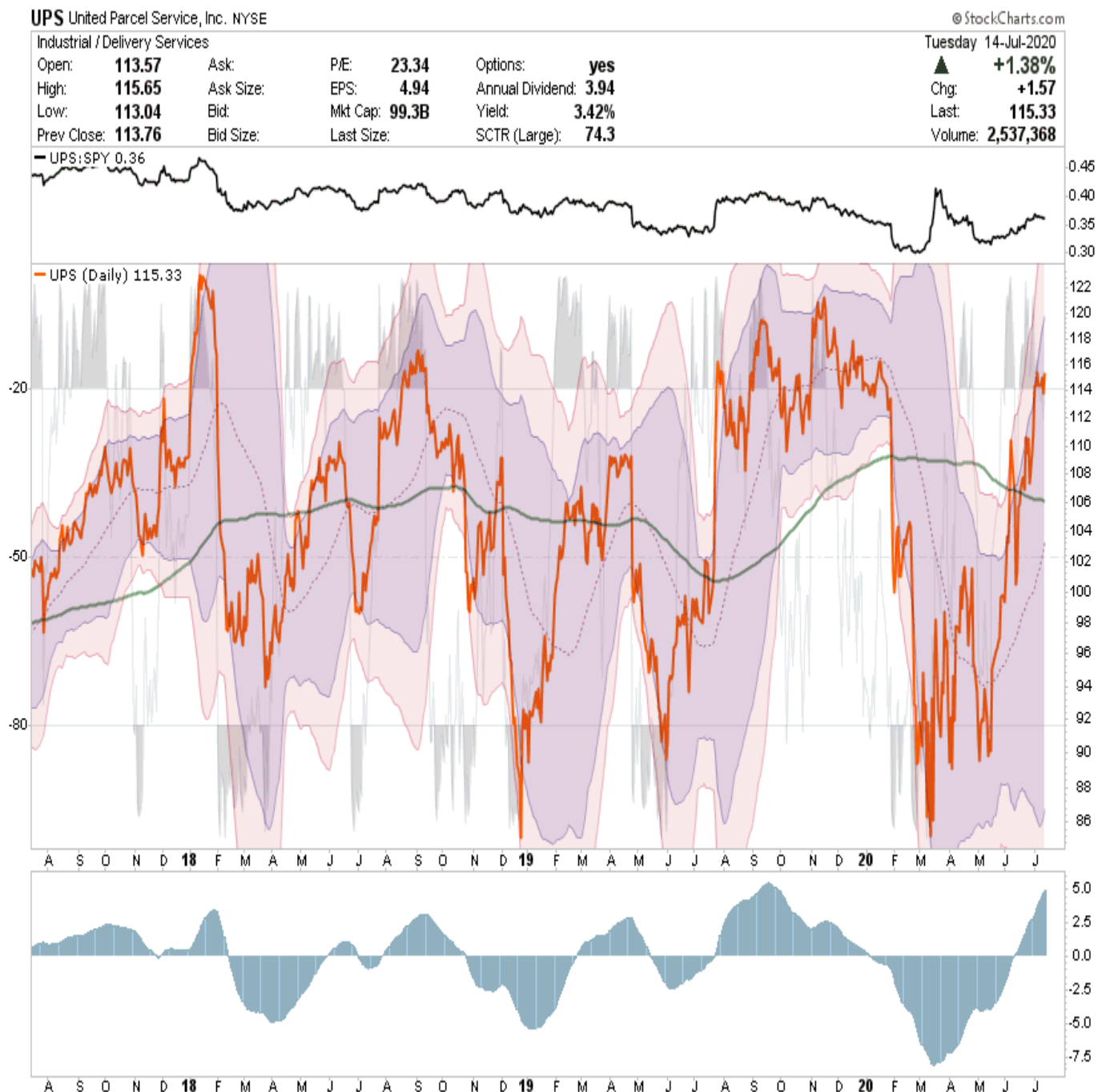
## WMT -&#2013266080;Reduced Position To Take Profits





- As with COST and PG, we took profits in WMT due to the extreme deviation from the mean.
- On a pullback to support we will add back to the position, but we are okay for now with a slightly reduced holding due to the risk.&#2013266080;
- Stop is set at \$117.50

## UPS -&#2013266080;Reduced Position To Take Profits



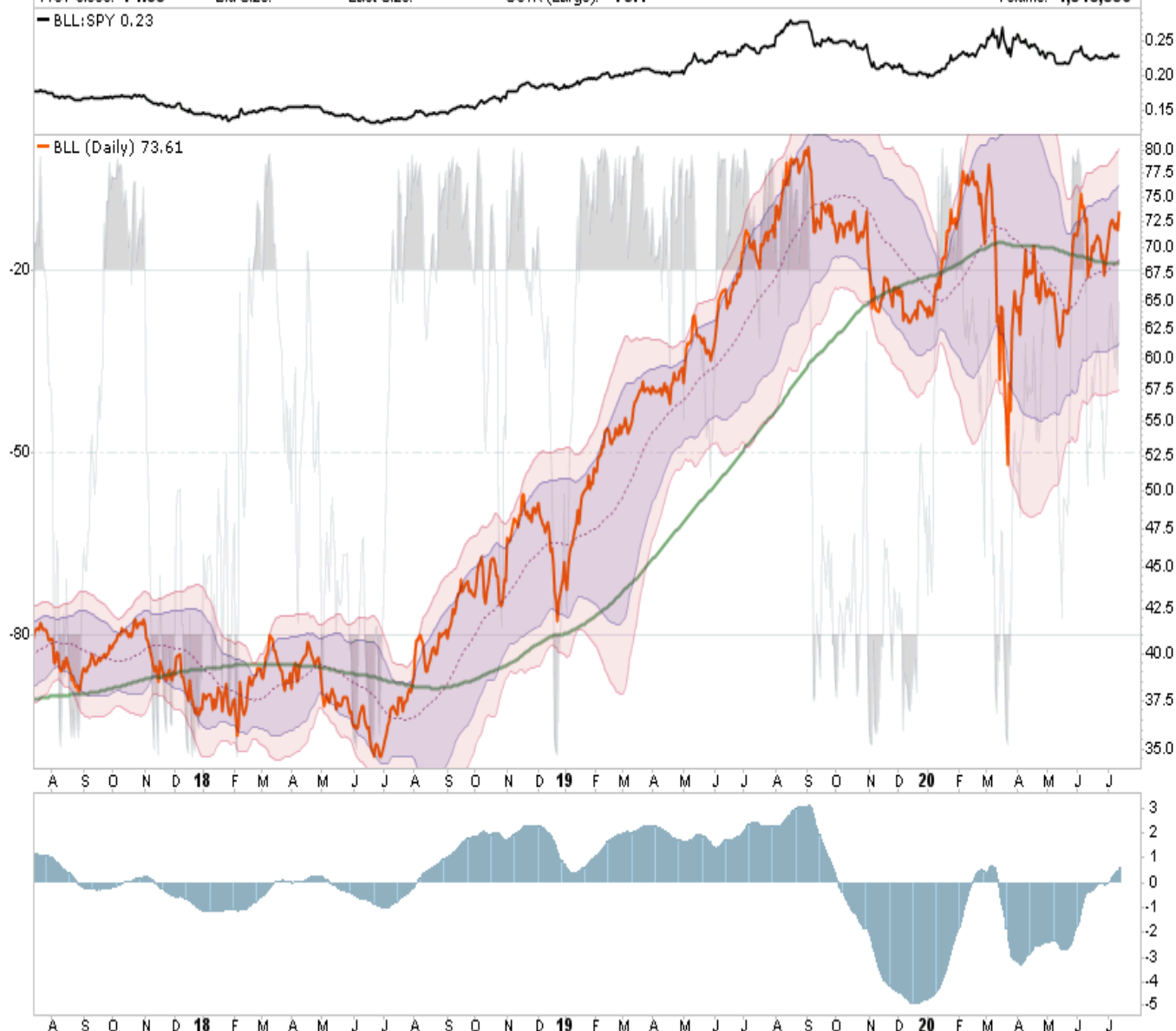
- Similar story with COST, PG and WMT.
- The sharp advance in a very short-term period since adding the position, requires a bit of profit taking.
- We like the position but need a pullback to add to holdings.&#2013266080;
- Stop is set at \$104

## BLL - Added To Position

Materials / Containers &amp; Packaging

Open: **71.63** Ask: P/E: **52.69** Options: **yes**  
 High: **73.75** Ask Size: EPS: **1.40** Annual Dividend: **0.6**  
 Low: **71.21** Bid: Mkt Cap: **24.0B** Yield: **0.82%**  
 Prev Close: **71.63** Bid Size: Last Size: SCTR (Large): **79.1**

Tuesday 14-Jul-2020

▲ **+2.76%**Chg: **+1.98**Last: **73.61**Volume: **1,518,836**

- *BLL is an industrial company, which makes aluminum cans.*
- *With the virus gaining traction, individuals are consuming more at home, and channel checks show that BLL has been running at near capacity to meet demand.&#2013266080;*
- *They are also considered an "essential business" so the threat of a shutdown is eliminated.&#2013266080;*
- *We added a small position to start, with a stop at \$67.5.&#2013266080;&#2013266080;*
- *We added to that position this week.&#2013266080;*