



# THE CHARTIST

P.O. Box 758, Seal Beach, California 90740  
 Editors: Dan Sullivan & Steve Mais

*Celebrating 47 Years*

**Published  
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## THE CHARTIST ACTUAL CASH ACCOUNT

STATUS AS OF 09/08/16

ACCESS CODE  
 CURRENT **2178**

STOCK	STOCK SYMBOL	NO. OF SHARES	PURCHASE DATE	PURCHASE PRICE	CURRENT PRICE	GAIN (LOSS)	PERCENT CHANGED
ALLERGAN PLC	AGN	24	10/1/13	144.00	241.69	2,345	67.8
ALLSTATE CORPORATION	ALL	52	9/7/12	38.51	69.22	1,597	79.7
AMAZON COM INC	AMZN	8	9/7/12	256.77	784.06	4,218	205.4
BIOGEN IDEC INC	BIIB	13	9/7/12	152.05	307.73	2,024	102.4
ANHEUSER-BUSCH INBEV A	BUD	23	9/7/12	87.58	126.56	897	44.5
COMCAST CORP NEW CL A	CMCSA	58	9/7/12	34.56	66.16	1,833	91.4
DISCOVER FINANCIAL SV	DFS	53	9/7/12	38.5	59.72	1,125	55.1
D R HORTON CO	DHI	101	9/7/12	19.96	31.54	1,170	58.0
SPDR DOW JONES	DIA	1487	6/3/16	177.98	184.83	10,186	3.8
DISNEY WALT CO	DIS	39	9/7/12	51.92	94.09	1,645	81.2
EBAY INC	EBAY	41	9/7/12	19.28	32.70	550	69.6
EQUINIX INC NEW	EQIX	10	9/7/12	201.22	373.03	1,718	85.4
21ST CENTURY FOX	FOXA	84	9/7/12	21.71	24.75	255	14.0
HOME DEPOT INC	HD	36	9/7/12	57.44	131.25	2,657	128.5
ISHARES RUSSELL 2000	IWM	1508	6/3/16	116.47	125.16	13,105	7.5
LENNAR CORP CL A	LEN	60	9/7/12	34.04	46.87	770	37.7
LINKEDIN CORP	LNKD	17	9/7/12	119.92	192.85	1,240	60.8
SPDR S&P MIDCAP 400	MDY	641	6/3/16	274.43	286.96	8,032	4.6
PULTEGROUP INC	PHM	135	9/7/12	14.73	20.87	829	41.7
PAYPAL	PYPL	41	9/7/12	29.81	39.27	388	31.7
SHERWIN WILLIAMS CO	SHW	14	9/7/12	144.09	283.35	1,950	96.6
SPDR S&P 500	SPY	1254	6/3/16	210.32	218.51	10,270	3.9
SUNTRUST BANKS INC	STI	75	9/7/12	27.62	43.88	1,220	58.9
TARGET CORPORATION	TGT	31	9/7/12	64.37	69.46	158	7.9
T J X COS INC	TJX	44	9/7/12	45.98	76.22	1,331	65.8

CURRENT STOCK VALUE	\$993,148.00	MONEY MARKET FUNDS	\$33,493.00
TOTAL COST	\$921,649.00	TOTAL PROFITS	\$71,499.00

Above are all the open positions in the Chartist long-term managed account. On each and every trade, actual cash is deployed. Copies of the complete Track Record are available upon request. Whenever the Chartist makes recommendations concerning this account, they are placed on our Hotline at approximately 3:00 PM West Coast Time. The Actual Cash Account is NOT hypothetical. It is the personal account of Dan Sullivan. We do not act on behalf of ourselves or the Actual Cash Account until the day after our hotline is activated, this gives everyone ample time to accept or reject the advice placed on the Hotline. The Chartist does have discretionary managed accounts who may buy or sell the same securities listed in our publication before or after they are recommended on our newsletter or hotlines. The performance results of the Actual Cash Account are presented gross of advisory fees. Officers, employees, affiliates and clients of The Chartist, Inc. may have positions in securities and may make additional purchases or sales.

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### STAY FULLY INVESTED

We are of the opinion that the market will move in the direction of the prevailing trend that was in effect prior to the trading range and there is no question that it was bullish. In the meantime, the stalemate continues with the benchmark S&P 500 locked in a trading range that stretches back to July 14th, encompassing 40 trading sessions. The last time it posted a gain or loss of 1% or more was back on July 8th. This is far from a record. Just a couple of years ago, between April 17th and July 16th of 2014, the S&P 500 went 62 trading sessions without a gain or a loss of 1.0% or more.

According to The Option Strategist, there have been twelve periods since 1990 in which the S&P 500 went 30 trading sessions without a gain or a loss of 1.0% or more. The obvious question is, how did the

market perform after the streaks ended? Surprisingly, very little upside progress on the average was made over the next three and six month periods with the S&P 500 posting average gains of 2.30% and 3.98%, respectively. However, a year after the streak, the average gain was 10.6% with a win/loss ratio of 9 to 3. One conclusion that is readily apparent is that the market did not fall apart after the streaks ended. The worst performance over the next twelve months was -4.08%. While the top-performing twelve-month periods were 35.8% in 1994 and 23% in 1995.

As the trading range persists, the market's subsurface has gotten stronger. This is borne out by the NYSE advance/decline (A/D) line which continues to push higher, finishing in record high territory in three out of the last four trading sessions. Note on the chart on this page how quickly the A/D line recovered as it rallied off the Brexit lows, recouping all of the lost ground five sessions ahead of the S&P 500. The A/D line of the S&P 600, which tracks the progress of small caps, also continues to set records. Since the beginning of the impasse on July 14th, the S&P 500 has only gained 0.81%, while the Nasdaq and Russell 2000 are ahead 4.5% and 4.7%, respectively. The Russell 2000 +15.5% and Nasdaq +14.5% have also led the parade since the Brexit lows (June 27th).

There has also been a resurgence in international shares which have outperformed the S&P 500 by a substantial margin. While the S&P 500 has gained 9.5% since the Brexit lows, the Vanguard Total International Stock (VEU), which covers 98% of the world's non-U.S. markets, has gained 14%, relatively in line with the median gain of 15.3% garnered by the 25 international ETFs that we track. We should also add that just about all of these international ETFs are exhibiting bullish chart patterns.



We are also encouraged by the recent move in the Dow Transports, which have posted gains for five straight trading sessions and in the process have moved back above their July highs. It will be recalled that the Transports last recorded bull market highs back on December 29th, 2014,

peaking well ahead of the major averages. The Transports have been considered for some time by analysts to be the canary in the coal mine, and there is still a divergence between the Transports and the majority of key indices. Nevertheless, the recent move is encouraging and is certainly a step in the right direction.

As we have previously pointed out, the heavily overbought condition that the market was in on July 14th has been thoroughly worked off in the interim.

### Q&A

**QUESTION:** As I see it, this bull market is on its last leg. Investors are simply too complacent. How do you square yourself with all of the bullish sentiment out there?

**ANSWER:** The latest from Investors Intelligence, the folks who monitor advisory services, now shows 52.5% of advisory newsletters in the bullish camp versus 20.8% bears. This marks the 8th week in a row in which the bullish contingent topped 50%. This is indicative of a mature bull market, but not necessarily one that is going to end abruptly. On the other side of the coin, the American Association of Individual Investors (AAII), in their weekly poll, show only 29.7% bulls and they have been nowhere near 50% over the past several months. We expect the AAII numbers to top 50% before this bull market is concluded, and we're looking for a 60% bullish reading from Investors Intelligence.

**QUESTION:** How do I get in sync with your strategy? I am mostly in cash.

**ANSWER:** The ideal way to participate in the Chartist strategy is to follow its dictates when practical. With our June 2nd buy signal and positive momentum in the market, we advise remaining fully invested. If you for whatever reason have money on the sidelines, a practical plan at this juncture, depending on your risk

tolerance, would be to set up a dollar cost averaging program. For instance, you could divide your extra cash into increments like 25% of the total and choose investment dates of September 15th, October 17th, November 15th, and December 15th to invest each increment.

**QUESTION:** I've been a Chartist subscriber for many years and was surprised when you did not recommend any stocks for your Actual Cash Account or Aggressive Account on your most recent buy signal. Your recommendations were limited to ETFs. Have you changed your methodology?

**ANSWER:** There have been occasions in the past when we have limited our recommendations to ETFs, and the most recent buy signal was one of them. To answer your question, we have not changed our methodology. We will continue to recommend and purchase high relative strength stocks. However, we also intend to use ETFs which can reduce the volatility that is inherent to the type of stronger-than-market stocks that we recommend and purchase for our real money accounts. Lower volatility equals fewer whipsaws.

**QUESTION:** You recently wrote that Hillary Clinton was a cinch to become the next President. Are you still that sure given the tightening in the most recent polls?

**ANSWER:** We did not say that Clinton was a "cinch," we said that she was an overwhelming favorite based on the betting sites that have proven to be more accurate than the polls. At last glance, the New York Times Consensus of the most recent polls has Clinton at 41%, Trump at 39%, and Johnson at 9%. If we can believe the polls, that's a wide open race. However, the betting sites show 68.7% of the money on Clinton versus 27.2% on Trump. Clinton remains the heavy favorite, although not as heavy a favorite as she was in early August, when the betting had her at 78% versus only 18% for Trump.

**DAN'S AGGRESSIVE ACCOUNT**

STATUS AS OF 09/08/16

STOCK	STOCK SYMBOL	NO. OF SHARES	PURCHASE DATE	PURCHASE PRICE	AMOUNT INVESTED	CURRENT PRICE	CURRENT VALUE	GAIN (LOSS)	PERCENT CHANGED
ABBVIE	ABBV	188	01/02/13	34.12	6,442	64.06	12,043	5,601	87.7
ABBOTT LABORATORIES	ABT	188	08/13/12	31.75	5,941	41.85	7,868	1,927	31.8
ALLERGAN PLC	AGN	144	10/01/13	144.00	20,736	241.69	34,803	14,067	67.8
ALLSTATE CORPORATION	ALL	633	08/13/12	37.98	24,044	69.22	43,816	19,772	82.3
AMGEN INCORPORATED	AMGN	150	08/13/12	82.38	12,357	170.97	25,646	13,289	107.5
BOGEN IDEC INC	BIIB	164	08/13/12	145.08	23,792	307.73	50,468	26,675	112.1
ANHEUSER-BUSC INBEV ADRF	BUD	289	08/13/12	81.37	23,516	126.56	36,576	13,060	55.5
CBS CORPORATION	CBS	348	08/13/12	35.51	12,359	53.36	18,569	6,210	50.3
COMCAST CORP NEW CL A	CMCSA	699	08/13/12	34.55	24,153	66.16	46,246	22,093	91.5
SPDR DOW JONES	DIA	7,224	06/03/16	177.98	1,285,736	184.83	1,335,212	49,475	3.8
DISCOVER FINANCIAL SVCS	DFS	651	08/13/12	36.76	23,933	59.72	38,878	14,944	62.5
D R HORTON CO	DHI	597	09/07/12	19.95	11,910	31.54	18,829	6,919	58.1
DISNEY WALT CO	DIS	480	08/13/12	49.54	23,777	94.09	45,163	21,386	89.9
EBAY INC	EBAY	526	08/13/12	17.31	9,104	32.70	17,200	8,096	88.9
EQUINIX INC NEW	EQIX	133	08/13/12	183.57	24,415	373.03	49,613	25,198	103.2
21ST CENTURY FOX	FOXA	1,028	08/13/12	20.67	21,249	24.75	25,443	4,194	19.7
HOME DEPOT INC	HD	210	09/07/12	57.41	12,056	131.26	27,565	15,508	128.6
ISHARES RUSSELL 2000	IWM	6,594	06/03/16	116.47	768,012	125.16	825,305	57,293	7.5
LENNAR CORP CL A	LEN	749	08/13/12	31.23	23,394	46.87	35,106	11,712	50.1
LINKEDIN CORP	LNKD	101	09/07/12	119.85	12,105	192.85	19,478	7,373	60.9
SPDR S&P MIDCAP 400	MDY	3,740	06/03/16	274.43	1,026,377	286.96	1,073,230	46,853	4.6
ALTRIA GROUP INC	MO	355	08/13/12	34.91	12,394	66.40	23,572	11,178	90.2
PULTEGROUP INC	PHM	1,790	08/13/12	12.52	22,413	20.88	37,375	14,962	66.8
PHILIP MORRIS INTL INC	PM	135	08/13/12	91.99	12,419	101.32	13,678	1,260	10.1
PAYPAL	PYPL	526	08/13/12	26.77	14,079	39.27	20,656	6,577	46.7
POWER SHARES	QQQ	6,951	06/03/16	110.37	767,189	117.23	814,866	47,677	6.2
SHERWIN WILLIAMS CO	SHW	171	08/13/12	141.01	24,112	283.35	48,453	24,341	100.9
SPDR S&P 500	SPY	6,094	06/03/16	210.32	1,281,699	218.51	1,331,600	49,901	3.9
SUNTRUST BANKS INC	STI	442	09/07/12	27.60	12,201	43.88	19,395	7,194	59.0
A T & T INC NEW	T	331	08/13/12	37.39	12,377	41.19	13,634	1,256	10.2
TARGET CORPORATION	TGT	458	08/13/12	62.56	28,651	69.46	31,813	3,162	11.0
T J X COS INC	TJX	539	08/13/12	44.40	23,934	76.22	41,083	17,148	71.7
VISA INC CL A	V	385	08/13/12	32.17	12,389	82.97	31,943	19,555	157.9
					<b>5,619,266</b>		<b>6,215,124</b>	<b>595,859</b>	<b>10.6%</b>

**BEGINNING VALUE 10/09/07** \$5,000,000  
**MARGIN BALANCE** \$0  
**TOTAL PROFITS** \$1,357,398

**MONEY MARKET FUNDS** \$142,274  
**NET CURRENT VALUE** \$6,357,398  
**% RETURN** 27.15%

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## TRADER'S PORTFOLIO

STOCK	SYMBOL	PURCHASE DATE	PURCHASE PRICE	CURRENT PRICE	PERCENT PROFIT	MENTAL STOP
BERKSHIRE HATHAWAY CL B	BRKB	04/23/14	127.49	149.78	17.48	122.72
SPDRS SELECT SECTOR TECHNOLOGY	XLK	08/19/14	39.77	47.31	18.96	41.26
FACEBOOK	FB	11/04/15	103.21	130.27	26.22	110.55 ★
GENERAL ELECTRIC	GE	11/04/15	29.55	31.04	5.04	26.22
MCDONALDS	MCD	11/04/15	112.19	116.17	3.55	109.52
EQUINIX	EQIX	06/03/16	367.55	373.03	1.49	316.3
ACTIVISION	ATVI	06/03/16	38.69	43.3	11.92	36.26 ★
AMAZON	AMZN	06/03/16	727.00	784.06	7.85	654
T-MOBILE	TMUS	06/03/16	43.18	46.71	8.18	38.31
LOWES	LOW	06/03/16	80.47	74.13	-7.88	69.84
DIGITAL REALTY	DLR	06/03/16	97.50	100.46	3.04	90.89
NISOURCE	NI	06/03/16	24.24	24.39	0.62	20.94
AMERICAN WATERWORKS	AWK	06/03/16	75.84	75.73	-0.15	67.02

The above recommendations are for short- or intermediate-term Traders. Mental Stops are deployed on all recommendations. When a stock drops below its mental stop and stays under on a closing basis, it should be sold the next day.

★ = Raise Mental Stops

\* = Adjusted For Split

## SELECTED QUOTES

Money Forecast Letter; Editor: David C. Jennet;  
PO Box 6170 Holliston, MA 01746

The meeting between U.S. President Barack Obama and Chinese President Xi Jinping China is more notable for what will not change than for anything that will. Specifically, China and America say they will continue the policy of not using exchange rates to gain an unfair trade advantage between the two countries. How nice. It is easy for the Chinese to agree to not mess with their exchange rate. Leaving it right where it is now allows them to maintain the huge trade surpluses they continue to enjoy when it comes to the United States. I don't think it is too difficult to understand why the American government is so reluctant to call China out over their massive trade deficits. Our government is getting its marching orders from a handful of major American corporations, who continue to believe they have a chance to expand into China where 1.3 billion Chinese consumers will be waiting to buy their goods.

Sadly, the truth is that the next American company the Chinese Communist Party allows to become an important player in the Chinese economy will be the first company to do so. The Chinese Communists are very good at allowing American companies into China, as long as they partner-up with a company owned by the Chinese government. Of course, the Chinese insist that the U.S. companies build their products in China and once they have learned how we do it, they make life miserable for their partners and drive them out of the market.

Apple is the largest American company to learn the hard way that the Chinese do not intend to let them dominate their home market. Recently, a Chinese court ruled that Apple must stop selling their phones in China because they are infringing on the trademark rights of an obscure Beijing-based company that brands some of its products as IPHONE. It also claims (are you sitting down) that Apple stole their designs and used them to make the iPhone 6 and 6 Plus. Apple is on record as saying they expect this court ruling to be

overturned on appeal. We will see. Whether it is overturned or not, it is clear that Communist China is playing American corporations for the fool. They have a long-term economic plan, and it does not involve the sale of American goods to Chinese consumers.

More proof of this comes from the recent announcement that Yum! Brands is trying to spin off portions of its Chinese operations. Yum! Brands owns KFC, Pizza Hut and Taco Bell. They have been one of the more successful American companies in China, but the Chinese government has concluded that the time is right to drive out the Americans. They are attempting to do this by manufacturing phony complaints about food safety at these American-owned restaurants. Yum!, realizing that China wants in on their business, is attempting to appease the Communists by spinning off part of the company in order to sell it to a government-backed entity. Alas, they are discovering that efforts to protect their remaining assets are running into resistance. I predict it is only a matter of time before Yum! Brands exits the Chinese market entirely. Although, it would not surprise me if restaurants called KFC, Pizza Hut, and Taco Bell remained in operation after they left. Many people who have watched this story unfold have speculated that this is just the start. There are many famous makers of luxury goods operating in China and all of them will eventually face the same pressures to sell out to the Chinese government and leave the country.

**Tactical Investor; Editor: Sol Palha;**

**[www.tacticalinvestor.com](http://www.tacticalinvestor.com)**

Hedge fund titans once ran their firms like elite private clubs, picking who made it past the velvet rope and how much they would pay for access to supercharged performance. Years of poor

performance have now led a number of funds to consider something more like general admission. “I see the herd mentality among hedge funds every day,” Roslyn Zhang, a managing director at China Investment Corporation, China’s sovereign wealth fund, said at the SkyBridge Alternatives, or SALT, hedge fund conference in Las Vegas last month. Describing how some funds spend “two seconds” on one theme before deciding to put investor money behind the idea, she added: “We pay 2 and 20 for treatment like this. I am reflecting that maybe we are not making the right decision.”

Doug Dillard followed the path that once almost guaranteed entrance into the 1 Percent: Good college (Georgetown), an investment bank (Morgan Stanley), MBA (Harvard). Then a hedge fund. A decade out of business school, he was heading Standard Pacific Capital, a multibillion-dollar San Francisco firm that traded global stocks. It did well by its clients, making money in 2008 as markets plummeted.

But Dillard’s returns – like most other hedge fund managers’ – failed to keep pace in the post-Great Recession bull market. Investors exited. In February, when assets slid below \$500 million, Dillard pulled the plug. “It has recently become clear to both of us that sometimes there is a logical conclusion to even a good thing,” he and his partner, Raj Venkatesan, wrote to clients. They aren’t the only ones thinking their good thing might be gone. On April 26, Third Point manager Dan Loeb, one of the hedge fund elite, wrote to investors that the industry is “in the first innings of a washout.” At the annual Berkshire Hathaway shareholder meeting at the end of April, Warren Buffett told investors to keep money away from hedge funds because of their high fees and lousy return. ❏

## RELATIVE STRENGTH RATINGS

Name	Symbol	Last	P/E Ratio	Yield %	Mkt Cap	EPS Est (current year)	EPS Est (next year)	Pct from 200d MA	Pct from 50d MA
•1 NVIDIA CORPORATION Operates as a visual computing company.	NVDA	62.64	41.16	0.74	33.45B	1.84	1.9	40.31%	5.66%
•2 EQUINIX, INC. Provides data center services to protect and connect the information assets.	EQIX	373.03	368.24	1.88	26.51B	14.93	18.45	6.59%	0.67%
•3 AMAZON.COM, INC. Operates as an online retailer in North America and internationally.	AMZN	784.06	194.99	-	371.7B	5.76	10.4	15.02%	2.91%
•4 EDWARDS LIFESCIENCES CORP. Provides products and technologies to treat structural heart disease and critically ill patients.	EW	117.33	48.48	-	24.98B	2.88	3.4	14.60%	3.33%
•5 ACTIVISION BLIZZARD, INC. Develops and publishes online, personal computer (PC), video game console, handheld, mobile, and tablet games worldwide.	ATVI	43.3	43.61	0.61	32.11B	1.97	2.16	16.16%	5.49%
•6 T-MOBILE US, INC. Provides mobile communications services in the United States, Puerto Rico, and the U.S. Virgin Islands.	TMUS	46.71	35.93	0	38.43B	1.32	1.98	11.37%	0.51%
•7 MEDIVATION, INC. Focuses on the development and commercialization of medical therapies to treat serious diseases in the United States.	MDVN	80.76	-	-	13.4B	1.27	2.18	42.73%	15.83%
•8 FACEBOOK, INC. Operates as a mobile application and Website that enables people to connect, share, discover, and communicate.	FB	130.27	62.27	-	374.09B	3.94	5.06	11.68%	4.70%
•9 WASTE CONNECTIONS, INC. Provides solid waste collection, transfer, disposal, and recycling services primarily in the United States.	WCN	78.15	-	0.74	13.68B	2.44	3.02	12.14%	2.27%
•10 ROYAL GOLD, INC. Acquires and manages precious metals royalties, metal streams, and similar interests.	RGLD	80.25	-	1.18	5.24B	1.9	2.28	25.06%	-1.26%
•11 VEEVA SYSTEMS INC. Provides industry cloud software and data solutions for the life sciences industry.	VEEV	41.25	111.49	-	5.56B	0.6	0.75	30.63%	6.82%
•12 THE HOME DEPOT, INC. Operates as a home improvement retailer.	HD	131.26	22.22	2.04	163.29B	6.33	7.18	-0.92%	-3.47%
•13 TYSON FOODS, INC. operates as a food company worldwide.	TSN	74.7	18.16	0.78	28.54B	4.52	4.87	10.08%	0.54%
•14 BOSTON SCIENTIFIC CORPORATION Develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide.	BSX	24.48	-	-	33.31B	1.1	-0.02	13.16%	1.81%
•15 VISA INC. Operates an open-loop payments network worldwide.	V	82.97	35.26	0.68	195.88B	2.79	3.32	6.96%	3.55%
•16 CONCHO RESOURCES, INC. Engages in the acquisition, development, exploration, and production of oil and natural gas properties in the United States.	CXO	134.17	-	-	18.91B	0.21	-0.23	15.61%	4.36%
•17 DIGITAL REALTY TRUST INC. Engages in the ownership, acquisition, development, redevelopment, and management of technology-related real estate.	DLR	100.46	223.24	3.52	14.75B	5.71	6.08	4.93%	-1.67%
•18 NEWELL BRANDS INC. Designs, manufactures or sources, and distributes consumer and commercial products worldwide.	NWL	52.47	50.89	1.42	25.3B	2.87	3.06	10.92%	-0.83%

Name	Symbol	Last	P/E Ratio	Yield %	Mkt Cap	EPS Est (current year)	EPS Est (next year)	Pct from 200d MA	Pct from 50d MA
•19 NISOURCE INC. Provides natural gas, electricity, and other products and services.	NI	24.39	29.67	2.74	7.86B	1.07	1.16	1.03%	-2.33%
•20 NETEASE, INC. Operates an interactive online community in the People's Republic of China.	NTES	221.68	21.17	1.45	29.07B	12.09	14.01	30.82%	7.04%
•21 APPLIED MATERIALS, INC. Provides manufacturing equipment, services, and software to the semiconductor, display, solar photovoltaic (PV), and related industries worldwide.	AMAT	29.79	23.49	1.33	32.45B	1.75	2.26	28.48%	7.61%
•22 CONSTELLATION BRANDS INC. An international beverage alcohol company.	STZ	165.55	29.83	0.96	33.19B	6.31	7.13	5.46%	0.24%
•23 NEWMONT MINING CORPORATION Together with its subsidiaries, operates in the mining industry.	NEM	41.59	562.03	0.25	22.07B	1.8	1.98	19.45%	-2.41%
•24 DOLBY LABORATORIES, INC. Creates audio, imaging, and voice technologies.	DLB	49.99	24.39	0.97	5.05B	1.79	1.98	8.96%	0.57%
•25 HEWLETT PACKARD ENTERPRISE CO. Provides technology solutions to business and public sector enterprises.	HPE	21.38	17.51	0.99	35.53B	1.87	2.03	16.87%	-0.18%
•26 ADOBE SYSTEMS INCORPORATED Operates as a diversified software company worldwide.	ADBE	101.88	57.56	0	50.77B	2.87	3.81	6.65%	1.95%

Stocks which are added to the Relative Strength Ratings are not buy recommendations. Conversely, stocks that are deleted from the ratings are not sell recommendations. Basically, the ratings can be thought of as our watchlist. The Relative Strength Ratings represent our way of tracking high relative strength stocks. By high relative strength, we are referring to stocks that are significantly stronger than the overall market, as of the day of publication of the newsletter. These are the stocks we are currently monitoring and are potential buy candidates.

ADDITIONS		DELETIONS	
VISA (V)	ADOBE SYSTEMS (ADBE)	BROADCOM (AVGO)	BARRICK GOLD (ABX)
NETEASE (NTES)		ULTA SALON (ULTA)	
APPLIED MATERIALS (AMAT)		J.M. SMUCKER CO (SJM)	

SYM=Stock's ticker tape symbol. EXCH=Exchange the stock is traded on (A=AMEX) (N=NYSE) (O=NASDAQ). LAST=Closing price as of publication date. P/E Ratio=Current stock price divided by trailing annual earnings per share. YIELD=Current yield based upon the current price and the total dividends over the past 12 months. MKT CAP=calculated by multiplying the Last Trade by the current number of shares outstanding. EPS EST (CURRENT YEAR)=The estimated annual earnings for the current fiscal year. EPS EST (NEXT YEAR)=The estimated annual earnings for the next fiscal year. PCT FROM 200d MA=% above/below 200 day moving average. PCT FROM 50d MA=% above/below 50 day moving average.

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