

Granny Shots

February macro update + Super and Sleeper Grannies

2/20/2024



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Overview: Macro Update



LIVE SIGHTING OF MARK NEWTON...

Macro Research





2024: In a stylized way...

5000?

New highs in Jan

Rally in 2H

5200



Fed cuts worry
Soft landing fears

-7%?



STRONG MARKET: +23% in 17 weeks...





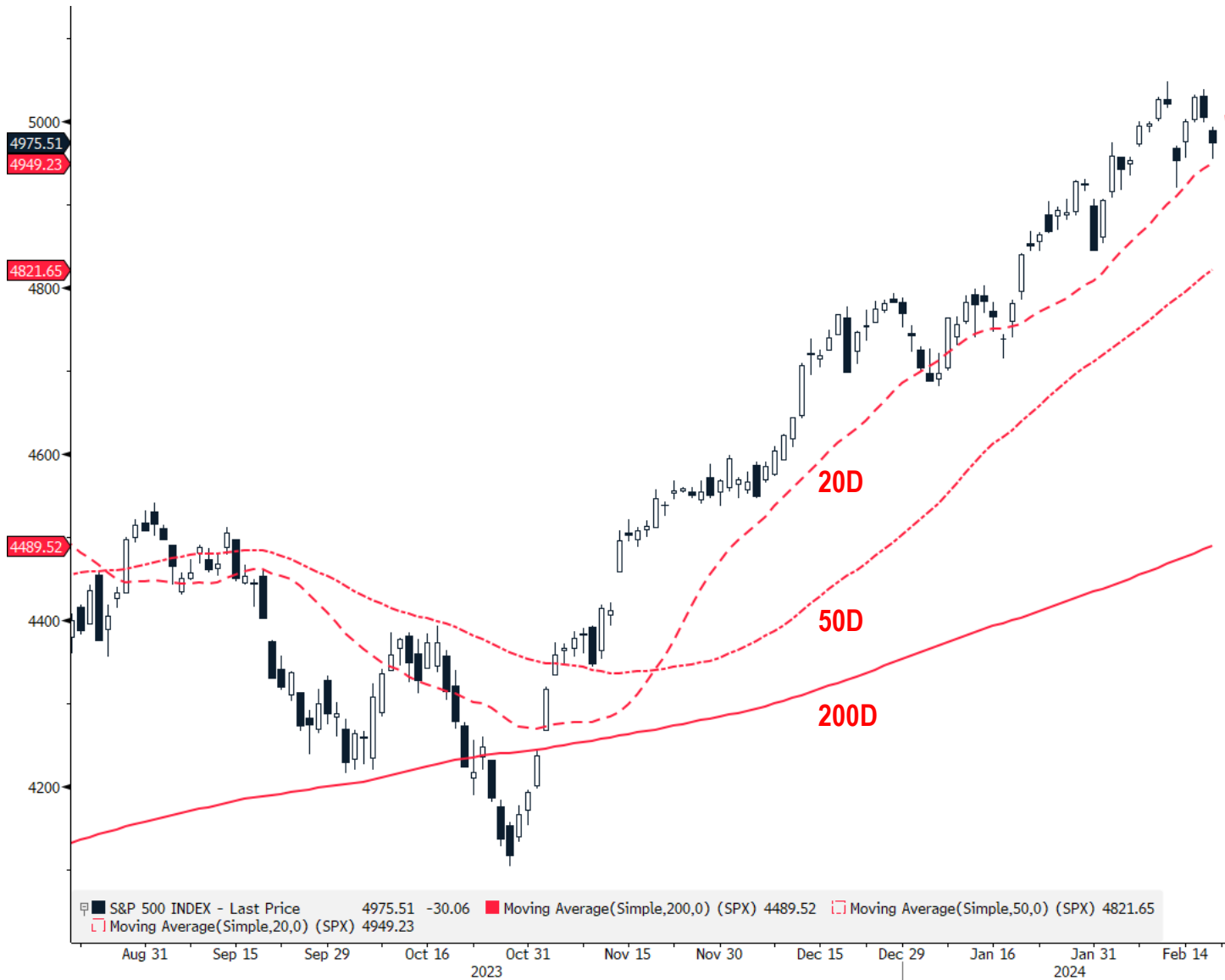
1H TOP: What to look for

- Buying power exhausted
- Stocks fall on good news
- Technical breakdown (Newton)



S&P 500 Price History Past 12 months

Holding above 20D
= good



SPX Index (S&P 500 INDEX) SPX YTD Daily 20AUG2023-20FEB2024

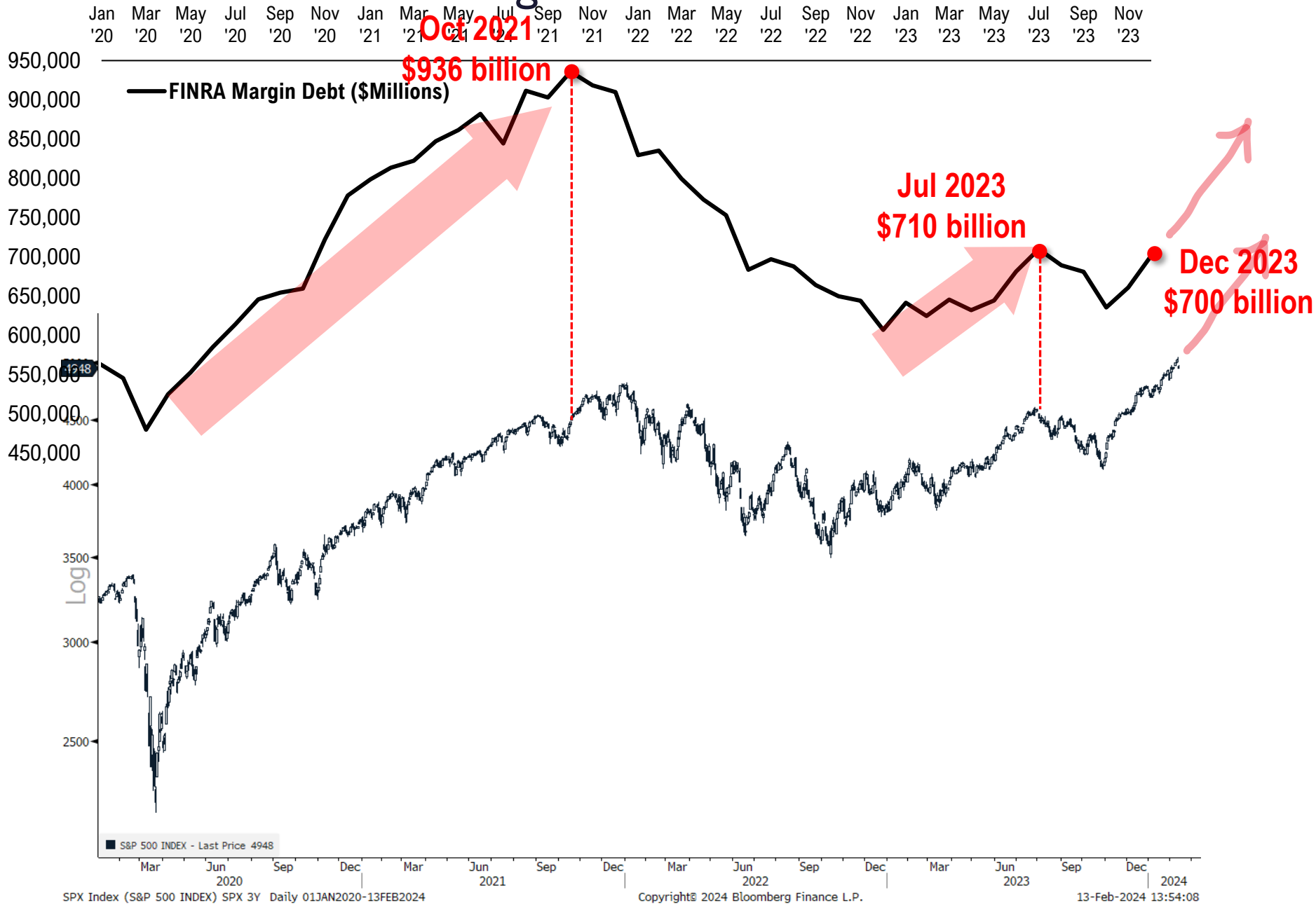
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Source: Fundstrat, Bloomberg



TOP CALLING: FINRA Margin Debt too low...

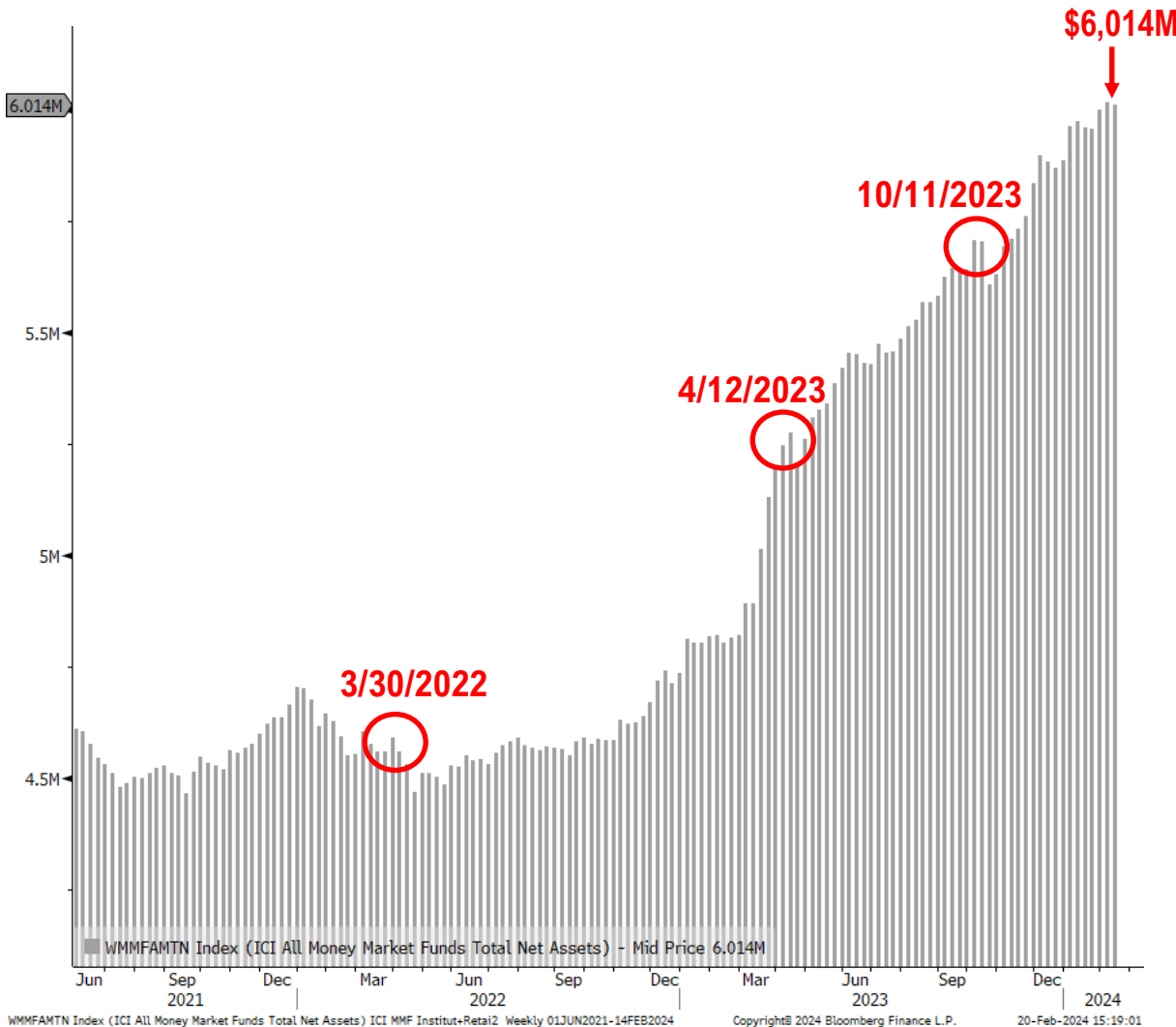


Source: Fundstrat, Bloomberg, FINRA



All Money Market Funds Total Net Assets

Weekly since 2020



**Over \$6 Trillion
cash on the
sidelines...**

Source: Fundstrat, Bloomberg, ICI



Still here

2024: In a stylized way...

5000?

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Rally in 2H

5200



Fed cuts worry
Soft landing fears

-7%?



DRAWDOWN: -7% is mild versus 10% 2 most recent drawdowns

Drawdowns avg

-10%

**+23%
17 weeks**

**+21%
19 weeks**

**+20%
16 weeks**

**-11%
13 weeks**

**-9%
6 weeks**





STRATEGY: Granny Shots represents the “best of the best” from Thematics

The granny shots represent the best of the best from the thematic portfolios.

- This is derived from looking at stocks which appear in multiple themes.

Figure: Granny Shots are the “best of the best”

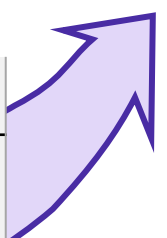
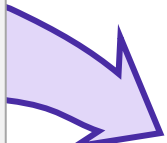
Stocks which appear in multiple themes.

Tactical (6M-12M)

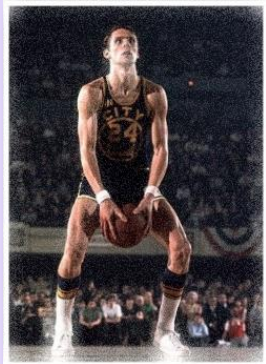
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Thematic (3Y-5Y)

	# stocks
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Granny Shots



Rick Barry career free throw percentage was eye-popping 90%, incredible considering Shaquille O’Neal’s only 52%.

His secret? The unorthodox style of underhanded throws, which is considered “not macho” enough for most players.

# overlaps “layups”	Tickers
5	GOOGL, META
4	AMZN, AXP, NVDA
3	GRMN, AAPL, AMD CDNS, CRM, CRWD KLAC, MSFT, ORCL PANW, TSLA, ZS
2	ANET, BKNG, BLK CAT, CMG, EG GWW, INTU, ISRG JPM, MNST, MPC NFLX, NOW, ODFL PSX, TDG, V VRTX

Source: Fundstrat



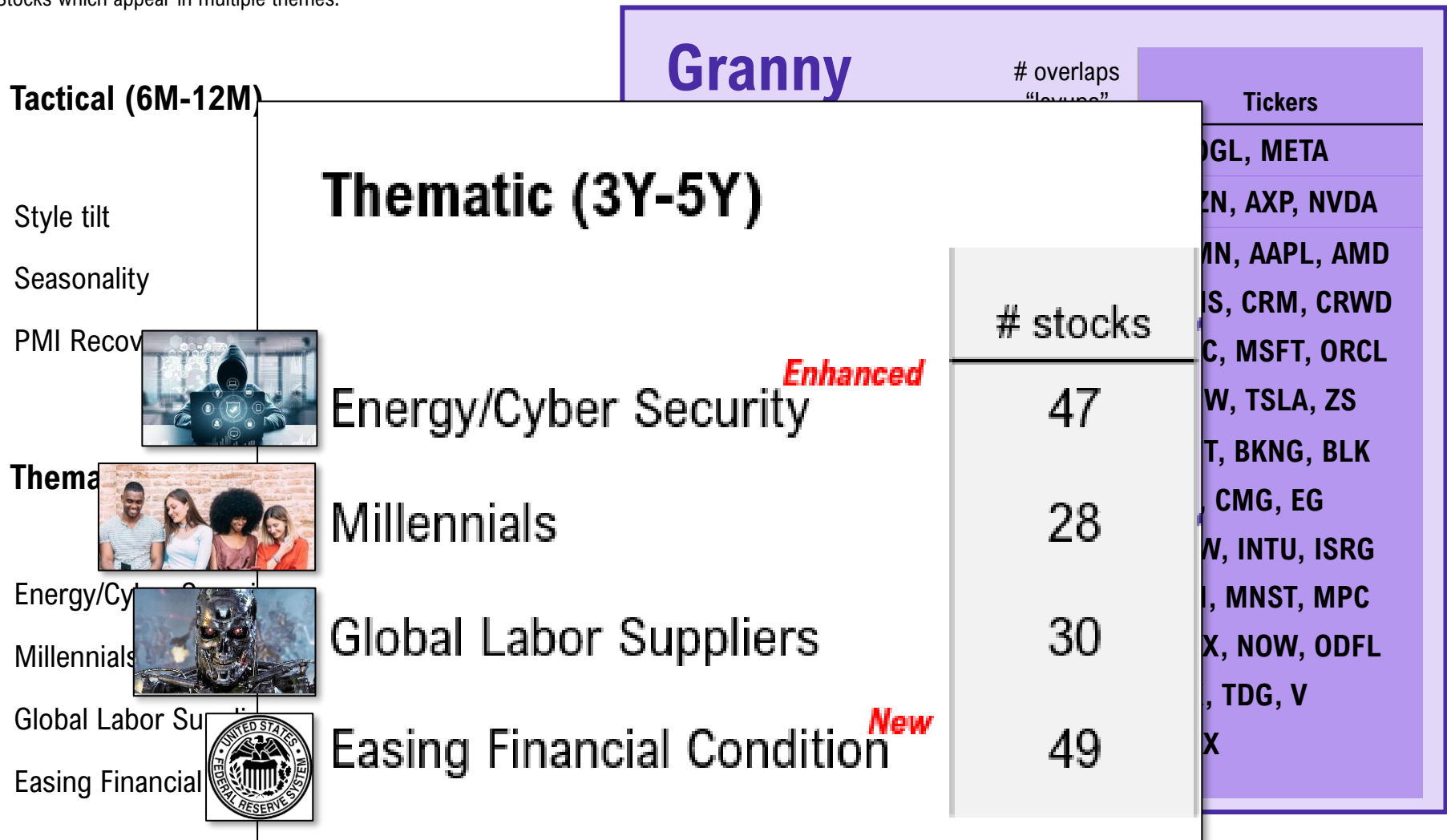
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Figure: Granny Shots are the “best of the best”

Stocks which appear in multiple themes.



Source: Fundstrat



Fundstrat Macro Thematic Portfolio

BOLD are also made into "Granny Shots"

Energy/Cyber Security



AKAM	CHKP	FTNT	OKE	S	YOU
AM	CRWD	HAL	OKTA	SAIC	ZS
ANET	CSCO	JNPR	PANW	SLB	
ATEN	CVLT	LDOS	PLTR	SPLK	
AVGO	CYBR	LNG	PSN	SWI	
BAH	DTM	MPC	PSX	TENB	
BKR	ENPH	NABL	QLYS	TLS	
CALX	FFIV	NET	RAMP	VRNS	
CGNT	FSLR	NOV	RPD	WMB	



Millennials - generational

AAPL	EL	NVDA	TPR
ALL	GIS	ORLY	TSLA
AMZN	GOOGL	PG	ULTA
AXP	GRMN	PM	WM
BF/B	JPM	PYPL	
BWA	META	SQ	
COLM	MNST	TAP	
DIS	MSFT	TMUS	
ED	NKE	TOL	

Global Labor Supplier



AAPL	FTV	LMT	ROK
AMD	GOOGL	LSCC	ROP
AME	GRMN	MCHP	SNPS
AMZN	GWW	META	SYK
BSY	HOLX	NDAQ	TSLA
CAT	ISRG	NOC	
CDNS	JCI	NVDA	
DE	KLAC	ORCL	
EMR	LECO	PTC	



Easing Financial Conditions

ACN	CBOE	GRMN	LYV	PHM
AMP	CPRT	HUBB	MCO	PNR
AXON	CRL	HWM	META	SPGI
AXP	CTAS	ICE	NFLX	TDG
BBWI	DHI	IR	NVR	V
BK	DXCM	ISRG	NWSA	
BLK	EG	IT	PCAR	
BX	GE	L	PGR	
CAT	GOOGL	LEN	PH	

Source: Fundstrat



Fundstrat Macro Thematic Portfolio

BOLD are also made into "SMID Granny Shots"

Energy/Cyber Security



AKAM	CHKP	FTNT	OKE	S	YOU
AM	CRWD	HAL	OKTA	SAIC	ZS
ANET	CSCO	JNPR	PANW	SLB	
ATEN	CVLT	LDOS	PLTR	SPLK	
AVGO	CYBR	LNG	PSN	SWI	
BAH	DTM	MPC	PSX	TENB	
BKR	ENPH	NABL	QLYS	TLS	
CALX	FFIV	NET	RAMP	VRNS	
CGNT	FSLR	NOV	RPD	WMB	



Millennials - generational

AEO	ELF	SONO
ALRM	HIBB	SPT
ANF	KTB	SSTK
BRZE	LRN	TPX
CARG	MSTR	UDMY
CSR	OSW	WGO
CVNA	PLUS	WSM
DECK	SHAK	
DUOL	SHOO	

Global Labor Supplier



ALTR	DXC	MANH	UPST
APPN	ENV	MSTR	VMEQ
AVAV	FRSH	MXL	
CCOI	FUBO	PRO	
CXM	GDDY	PSTG	
DIOD	IRTC	RDNT	
DOCN	KTOS	SMCI	
DT	LSCC	STNE	
DV	LUMN	TDC	



Easing Financial Conditions

ACIC	CVNA	MHO	PKOH	WING
AYI	DFH	MLI	PLUS	WOR
BELFB	GBX	MTH	SCS	WSM
BLBD	HCI	NEU	SMLR	
BLD	HIBB	NSIT	STGW	
CARG	HOV	NSSC	TAST	
CDRE	HY	OPFI	TIPT	
CIX	IBP	OSUR	TPX	
CRD/A	KOP	PBPB	TREE	

Source: Fundstrat



Fundstrat Macro Thematic Portfolio

BOLD are also made into "Granny Shots." **BOLD** are also made into "SMID Granny Shots"

Energy/Cyber Security



AKAM	CHKP	FTNT	OKE	S	YOU
AM	CRWD	HAL	OKTA	SAIC	ZS
ANET	CSCO	JNPR	PANW	SLB	
ATEN	CVLT	LDOS	PLTR	SPLK	
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Millennials - generational

AAPL	BWA	EL	META	PLUS	TAP	WM
AEO	CARG	ELF	MNST	PM	TMUS	WSM
ALL	COLM	GIS	MSFT	PYPL	TOL	
ALRM	CSR	GOOGL	MSTR	SHAK	TPR	
AMZN	CVNA	GRMN	NKE	SHOO	TPX	
ANF	DECK	HIBB	NVDA	SONO	TSLA	
AXP	DIS	JPM	ORLY	SPT	UDMY	
BF/B	DUOL	KTB	OSW	SQ	ULTA	
BRZE	ED	LRN	PG	SSTK	WGO	

Global Labor Supplier



AAPL	CCOI	EMR	HOLX	LUMN	ORCL	STNE
ALTR	CDNS	ENV	IRTC	MANH	PRO	SYK
AMD	CXM	FRSH	ISRG	MCHP	PSTG	TDC
AME	DE	FTV	JCI	META	PTC	TSLA
AMZN	DIOD	FUBO	KLAC	MSTR	RDNT	UPST
APPN	DOCN	GDDY	KTOS	MXL	ROK	VMEQ
AVAV	DT	GOOGL	LECO	NDAQ	ROP	
BSY	DV	GRMN	LMT	NOC	SMCI	
CAT	DXC	GWW	LSCC	NVDA	SNPS	



Easing Financial Conditions

AMP	BLD	CPRT	GBX	HY	LYV	NSSC	PHM	TDG
ACIC	BLK	CRD/A	GE	IBP	MCO	NVR	PKOH	TIPT
AXON	BX	CRL	GOOGL	ICE	META	NWSA	PLUS	TPX
AXP	CAN	CTAS	GRMN	IR	MHO	OPFI	PNR	TREE
AYI	CARG	CVNA	HCI	ISRG	MLI	OSUR	SCS	V
BBWI	CAT	DFH	HIBB	IT	MTH	PBPB	SMLR	WING
BELFB	CBOE	DHI	HOV	KOP	NEU	PCAR	SPGI	WOR
BK	CDRE	DXCM	HUBB	L	NFLX	PGR	STGW	WSM
BLBD	CIX	EG	HWM	LEN	NSIT	PH	TAST	

Source: Fundstrat

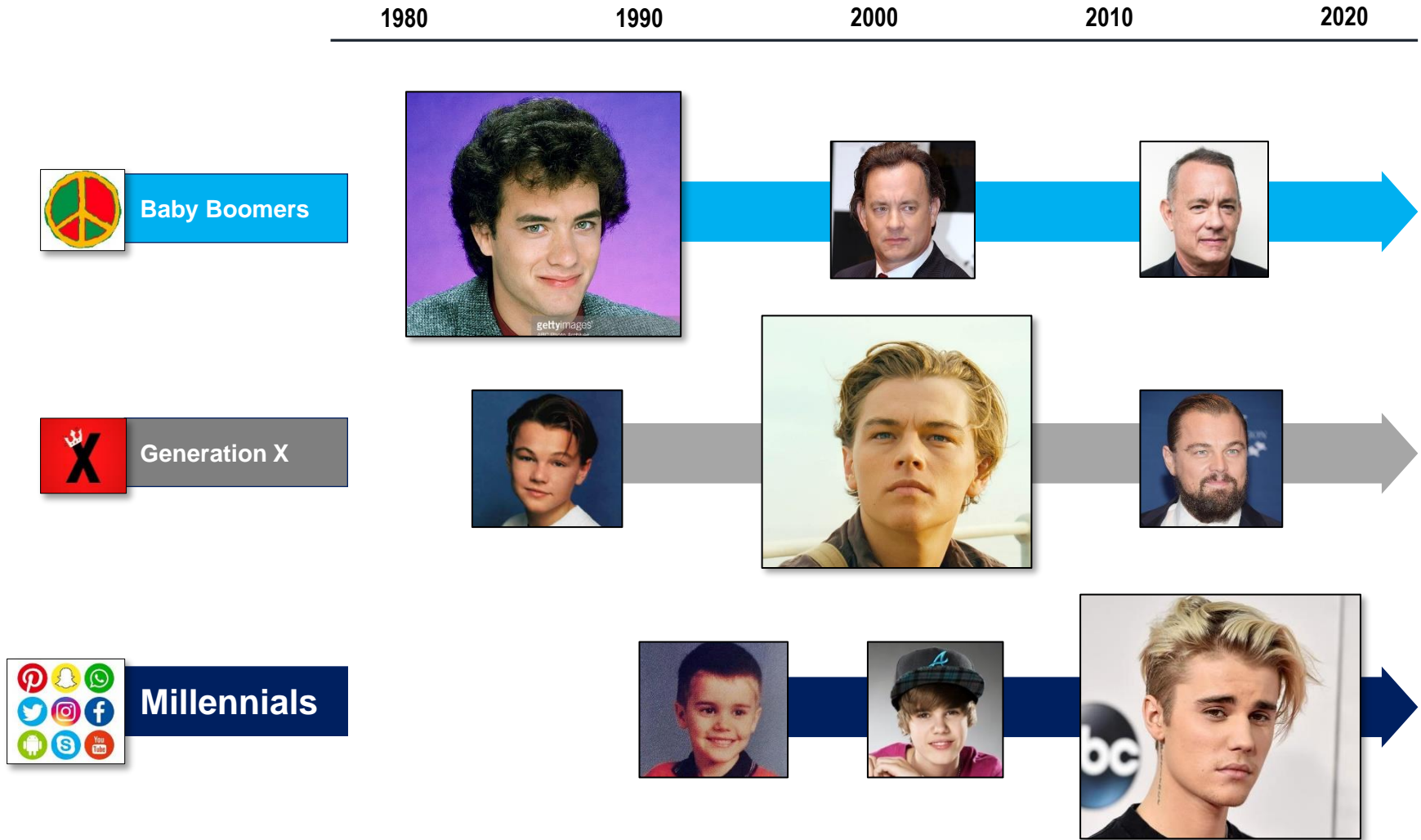


THEME: MILLENNIALS



Demographics: Looking at the world through the eyes of a millennial...

Figure: What did each generation look like in their 20s
Fundstrat and public information



Source: Fundstrat, Bloomberg

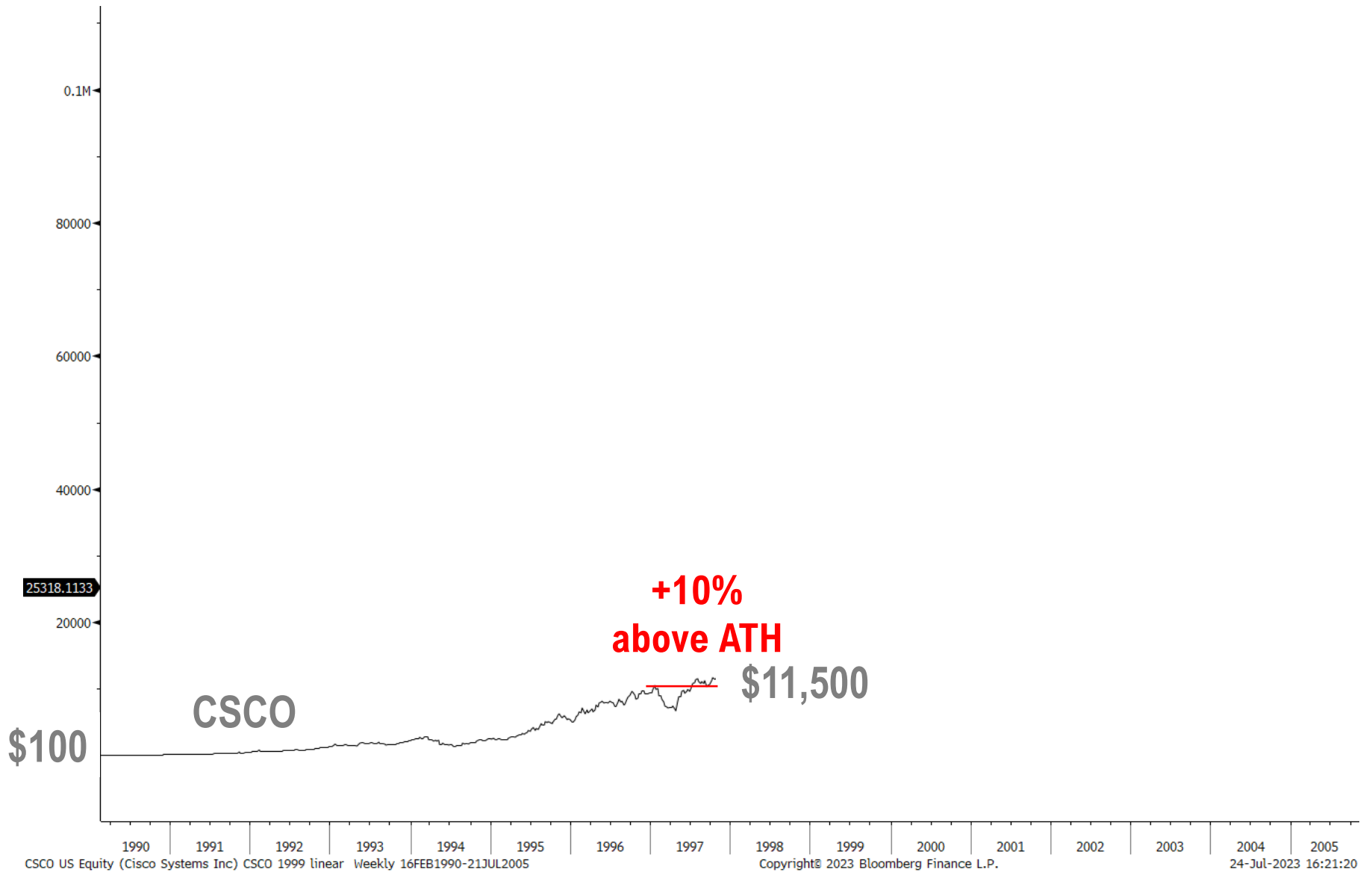


A lot of talk about
“bubbles”





1999 vs 2023: Comparison of NVDA vs CSCO



Source: Fundstrat, Bloomberg



1999 vs 2023: Comparison of NVDA vs CSCO





1999 vs 2023: Comparison of NVDA vs CSCO





1999 vs 2023: Comparison of NVDA vs CSCO



Source: Fundstrat, Bloomberg



BUBBLE FRACTALS: Japan...by 1975, many said Japan stock bubble peaked...

Figure: Topix vs S&P 500



Baby Boomers



40X rise from 1950 to 1972



Source: Fundstrat, Bloomberg



BUBBLE FRACTALS: Japan... did another 400X before peaking in 1990

Figure: Topix vs S&P 500



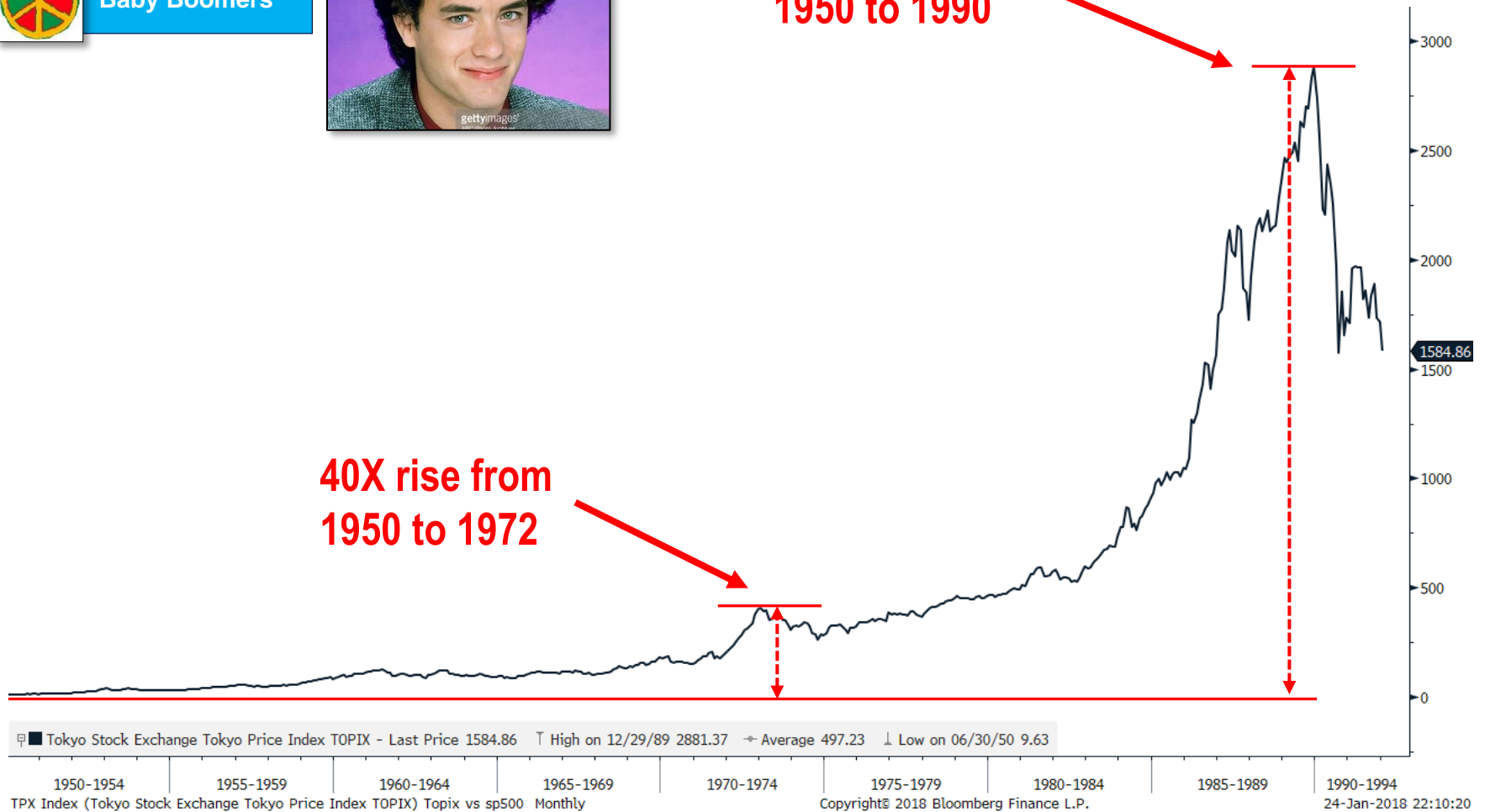
Baby Boomers



400X rise from 1950 to 1990

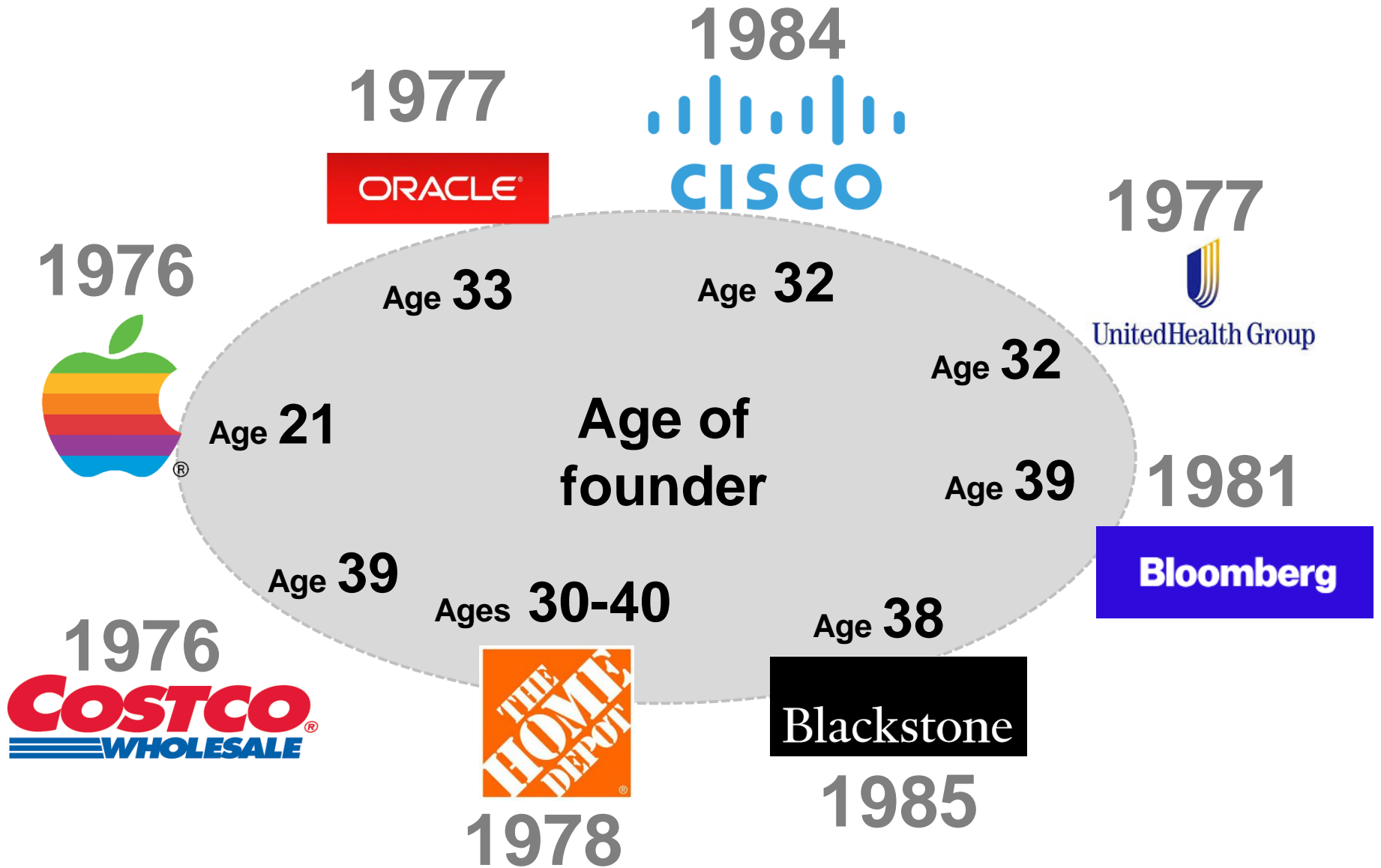
PE > 100X

40X rise from 1950 to 1972





YOUTH: Founders were young when they started these Mega-caps





“Generational” Bets paid off for Boomers and for GenX

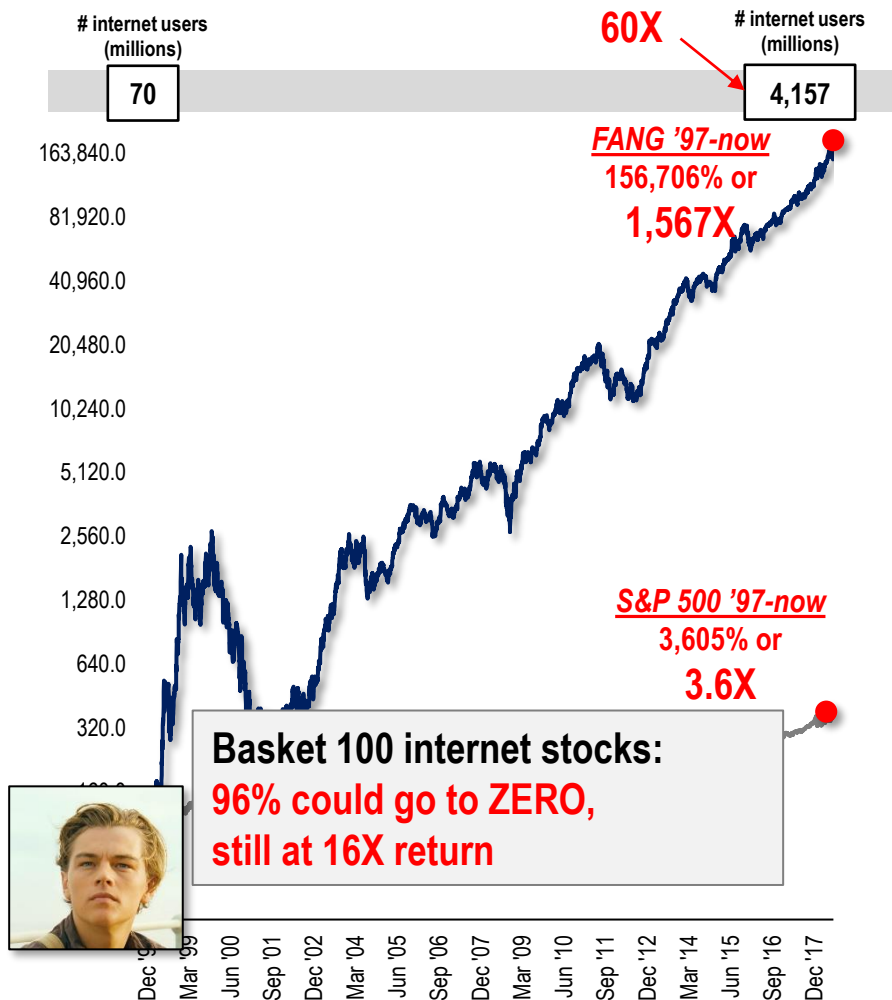
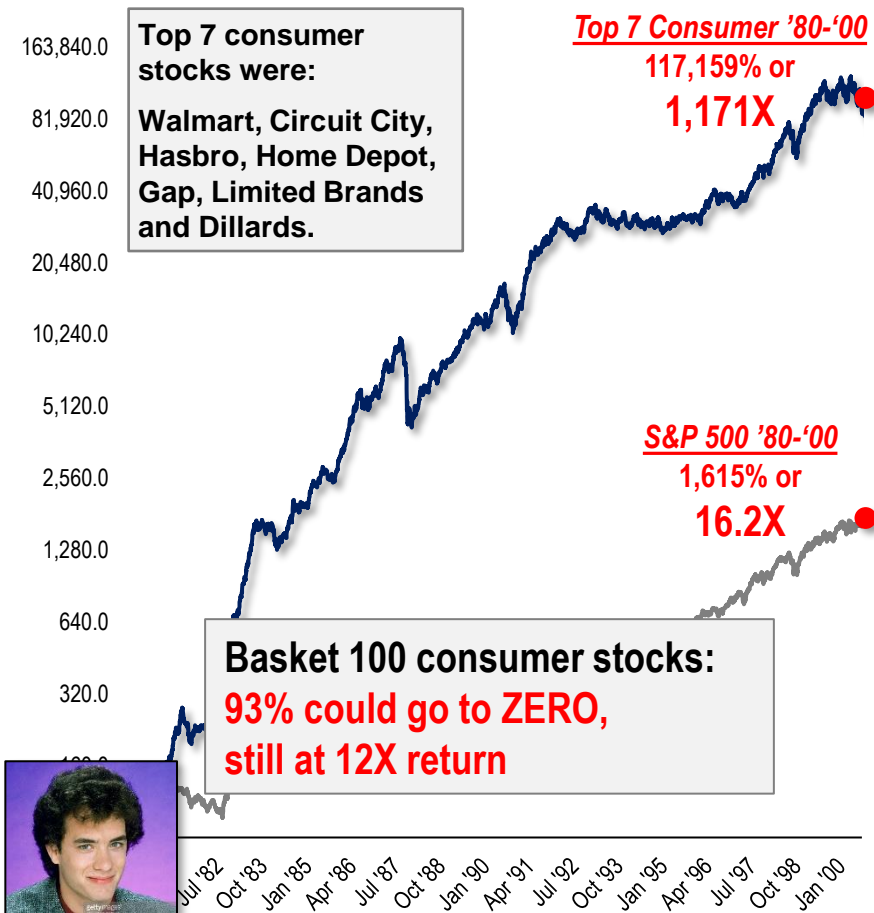


Figure: Comparative performance of Top 7 Consumer stocks 1980 to 2000

Figure: Comparative performance of FANG 1997 to now

BOOMER SPEND VS PARENTS: Consumer Stocks was right vector

GenX FANG: Internet



Source: Fundstrat, Bloomberg

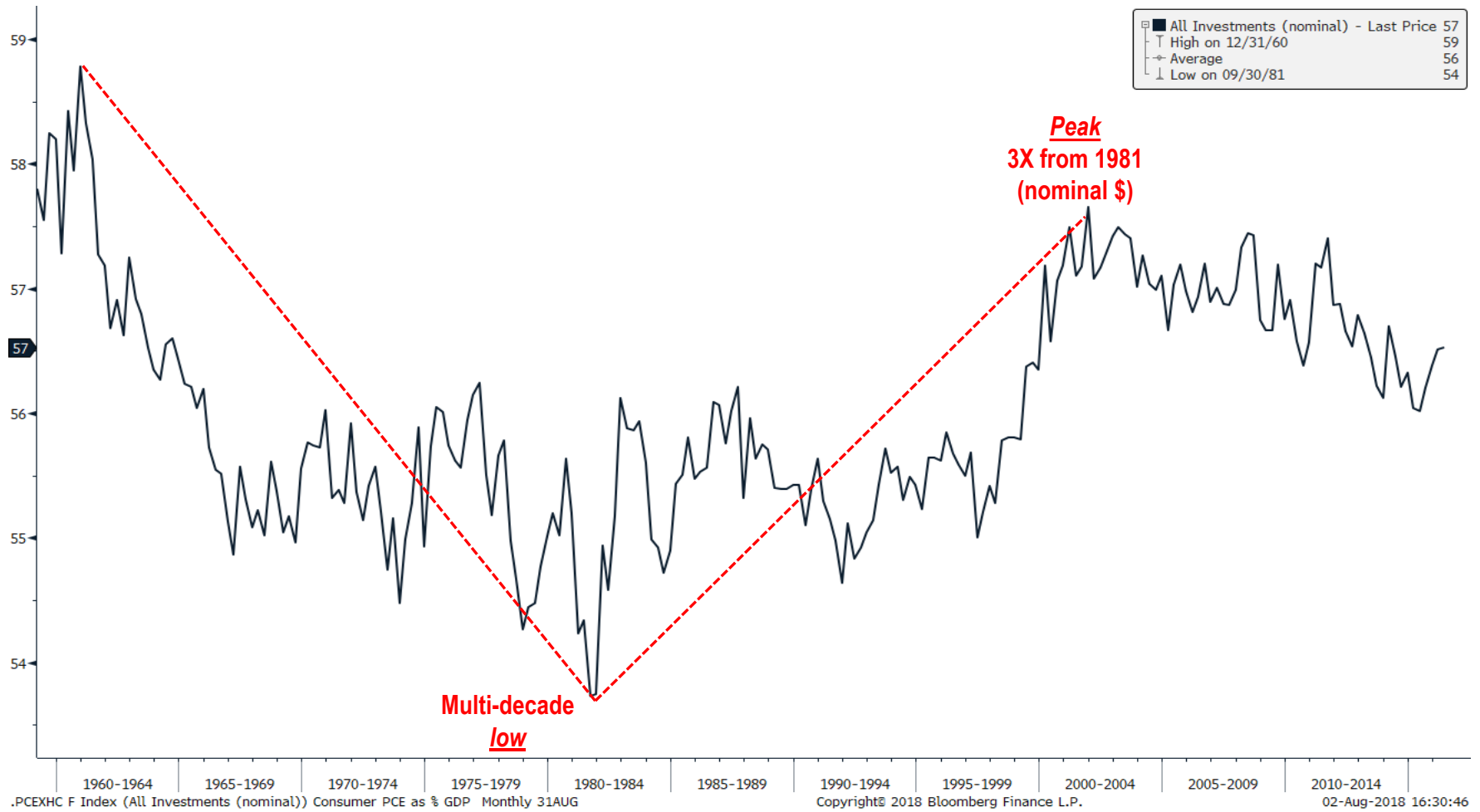


BOOMERS: Consumer spending 3X from 1981-2000, 54% to 58% of GDP

Consumer spending rose from a multi-decade low in 1981 to a peak in 1999.

- During this time, PCE ex-healthcare, rose from \$1,694 billion to \$6,020 billion, or a 3X increase in 15 years.

Figure: Consumer spending (ex-Healthcare) as % GDP
1960 to now





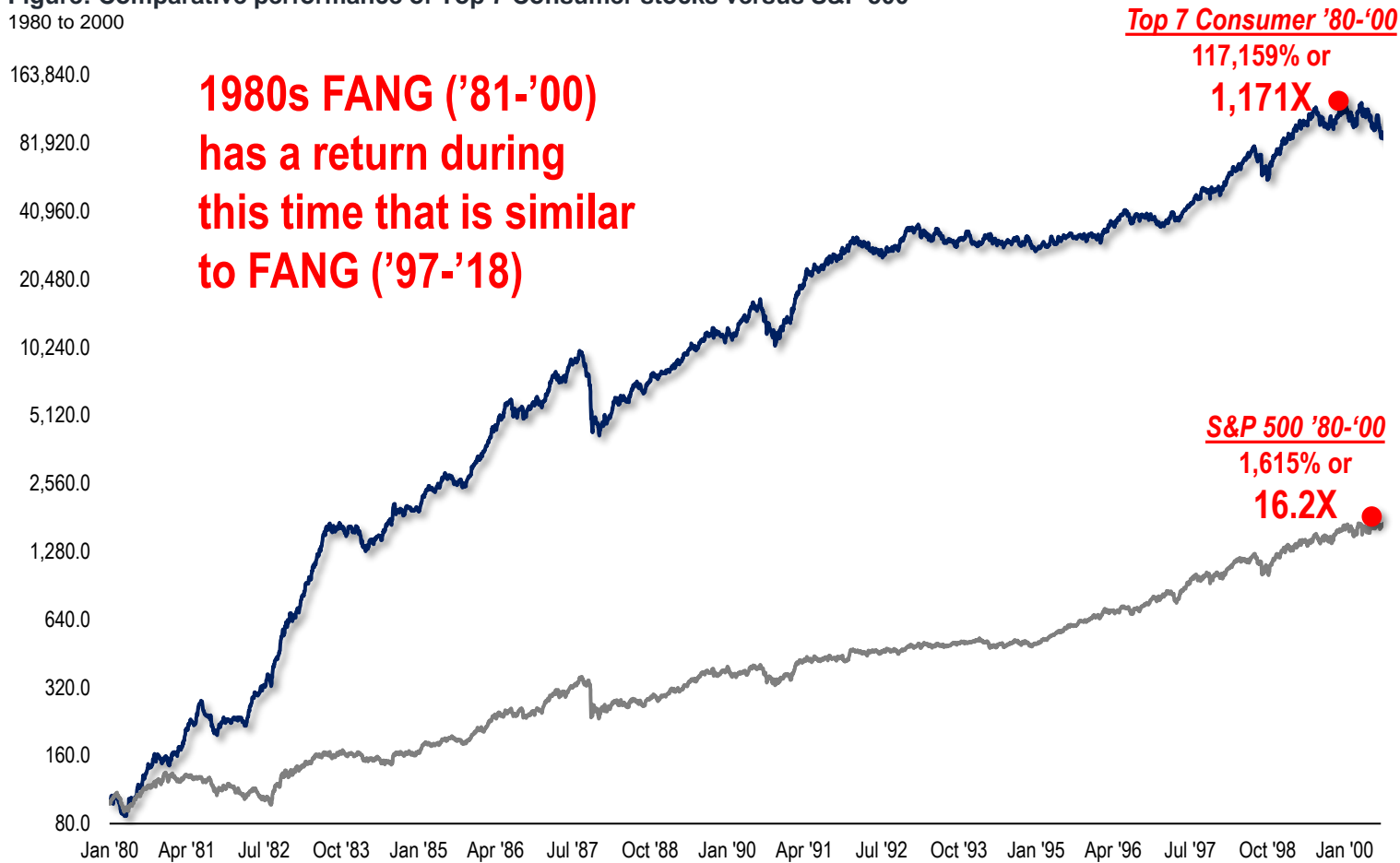
BOOMERS: Top 7 Consumer stocks—WCHHGLD—1,171X

The comparative performance of the top 7 Consumer stocks vs S&P 500 is below. The top 7 consumer stocks (then) were: Walmart, Circuit City, Hasbro, Home Depot, Gap, Limited Brands and Dillards.

- The relative performance of these Top 7 large-cap consumer stocks was staggering, gaining 117,159% during that time, or a 1,171X compared to a 16X increase in the S&P 500.

Figure: Comparative performance of Top 7 Consumer stocks versus S&P 500

1980 to 2000



Source: Fundstrat, Bloomberg



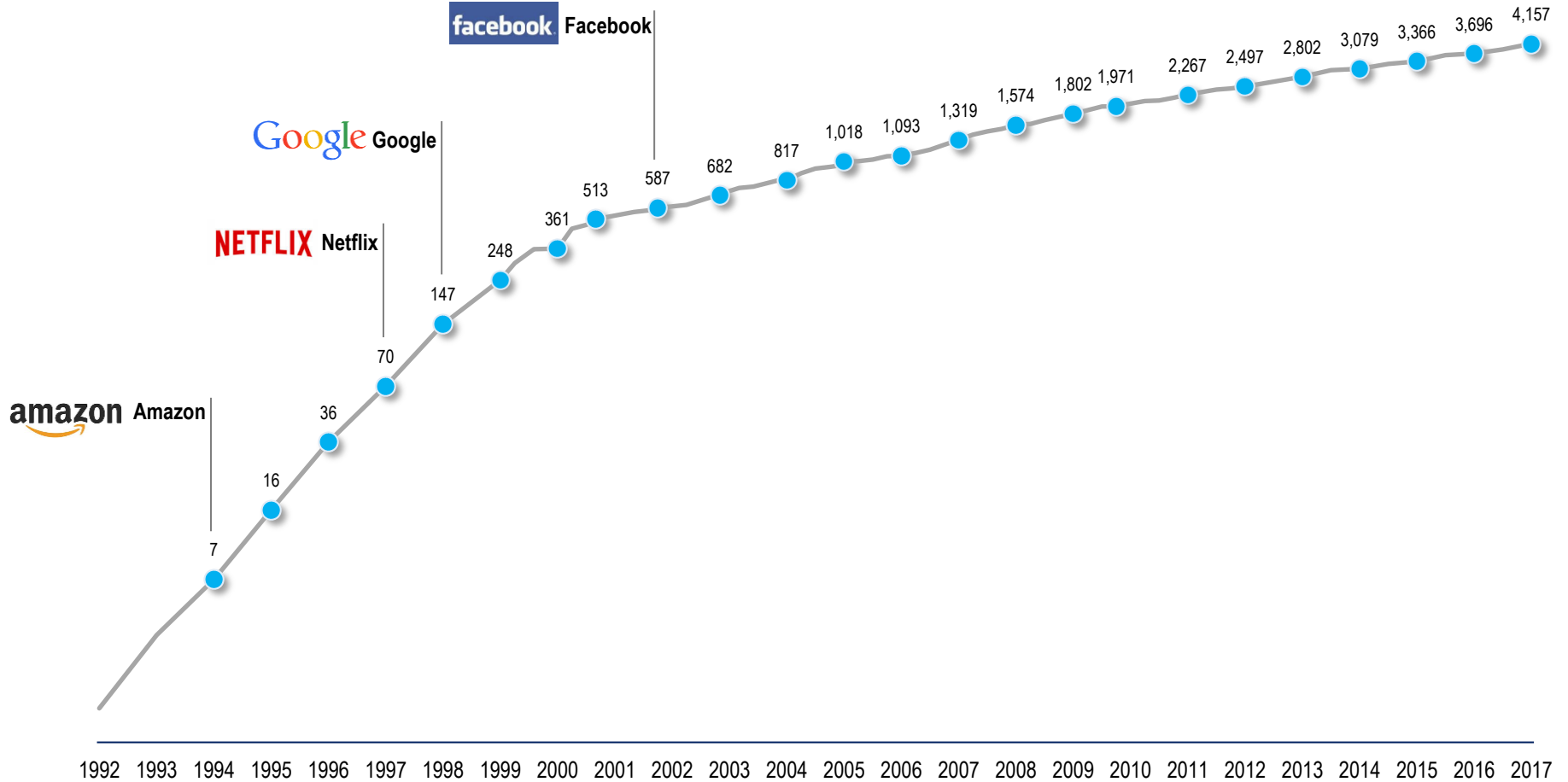
FANG benefitted from the growth of the internet...

FANG has produced sizable gains since 1997 and as shown below, this is function of FANG operating in a secularly growing market.

- From 1998 to now (20 years), the number of global internet users rose from 147 million to 4.2 billion.

Figure: # internet users worldwide

From IDC. From 1993 to 2017



Source: Fundstrat, Bloomberg

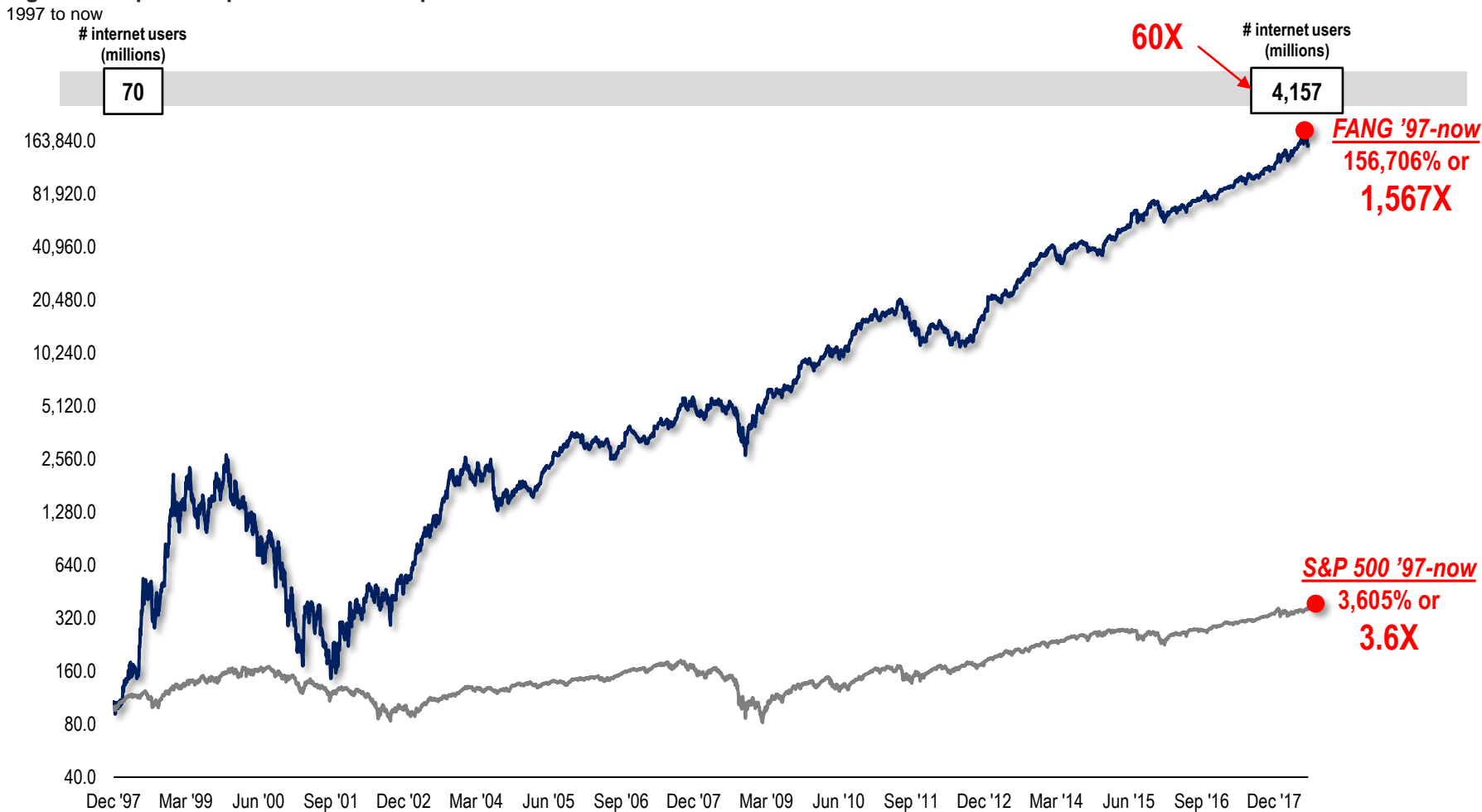


FANG: Since '97 to now (~20 years), FANG up 1,567X...

FANG returns have been astounding since 1997.

- The returns generated by FANG stocks was a multiple of the growth in internet users—this makes sense. The idea of network value would argue the value creation would be a multiple of the growth in users. In fact, it is almost a perfect log function.

Figure: Comparative performance of Top 7 Consumer stocks versus S&P 500



Source: Fundstrat, Bloomberg

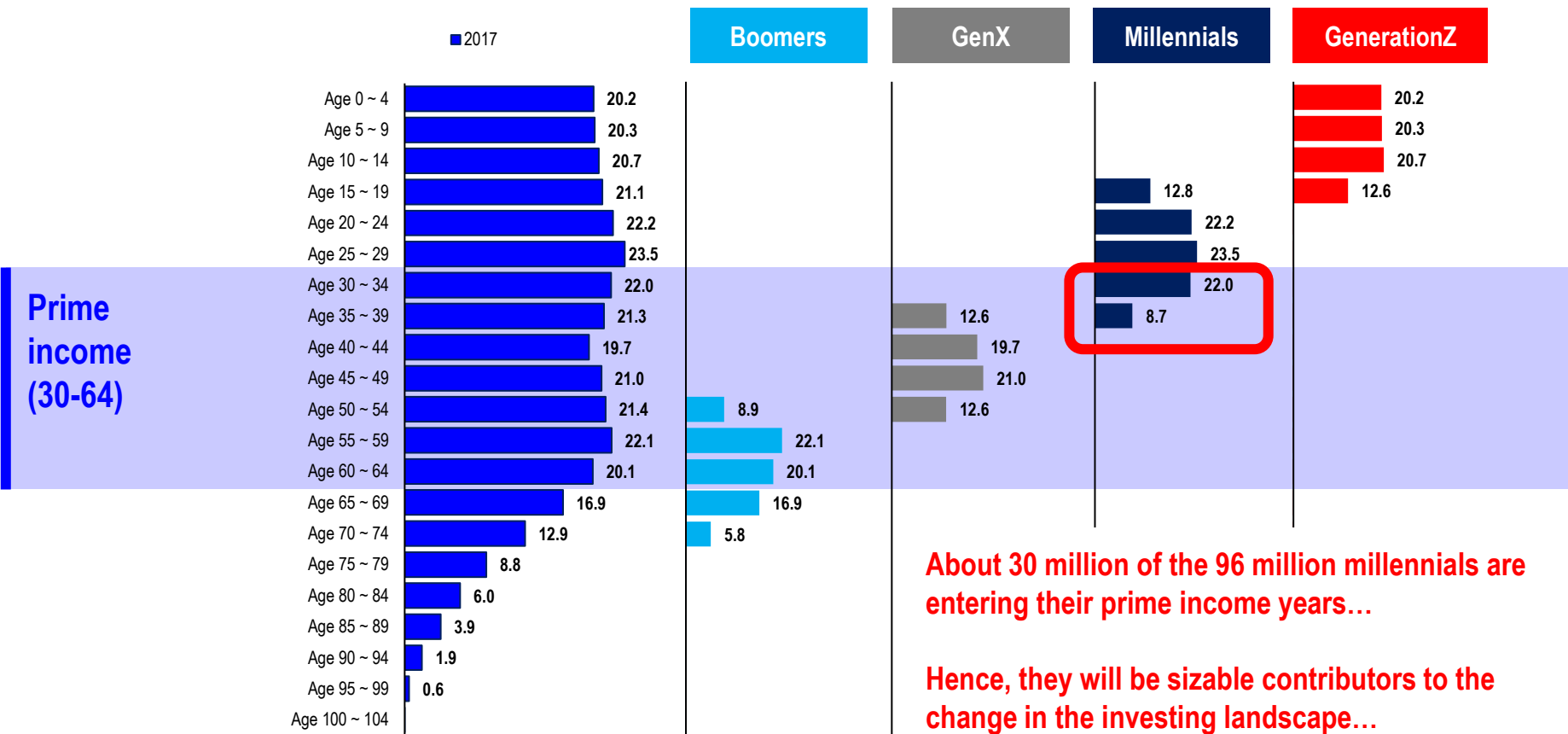


Millennials are just entering their prime income years

Of the 96 million millennials, about 30 million are just entering their prime income years.

- Thus, the key question from an investment perspective is how the millennials will impact the investment market in the coming decades. After all, each generation seemed to prefer a different investment product.

Figure: Composition of Generations by age group
Census bureau



Source: Fundstrat, Bloomberg, Census bureau

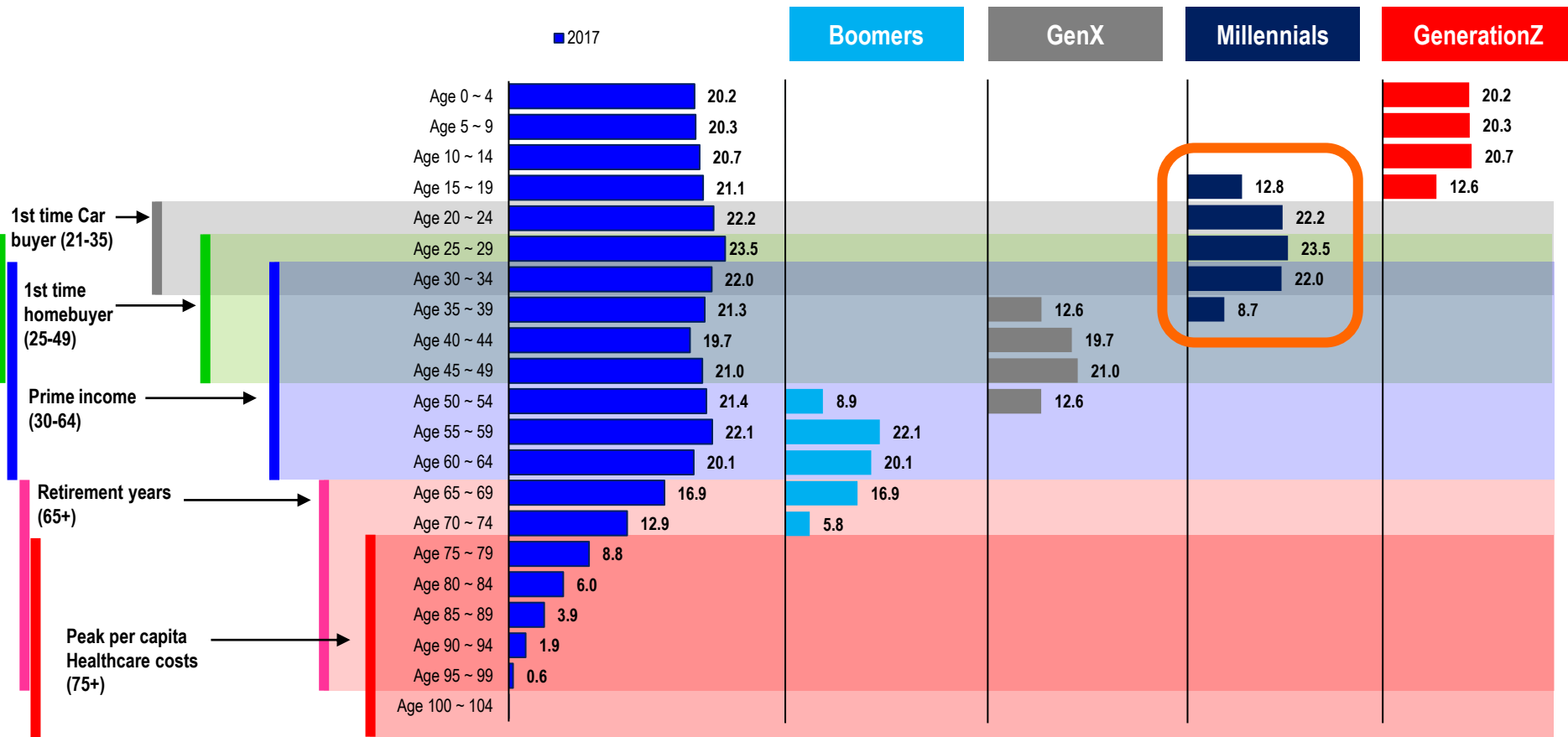


Millennials *maturing* autos, *peak* homebuying and *early* prime income

To highlight the life cycle of various generations, we have highlighted population distribution and shown the various generations and their respective distribution. Additionally, we shaded the various life cycle behaviors (auto buying, etc.).

- Millennials are now dominating Automobile purchasing, entering homebuying and beginning to generate prime income.

Figure: Composition of Generations by age group
Census bureau



Source: Fundstrat, Bloomberg, Census bureau



THEME: ENERGY/CYBERSECURITY



Security Research

Top 5 Cyber Predictions for 2024: A CISO Perspective



DEEPEN DESAI – Chief Security Officer
January 02, 2024 – 10 min read



The generative AI (r)evolution

2023 will be remembered as the year artificial intelligence (AI) rose to the forefront of our collective consciousness, ushering in never before seen opportunities and risks. The release of generative AI-powered applications like ChatGPT highlights the potential for AI and machine learning (ML) to reshape how organizations operate. In September, the Zscaler ThreatLabz team conducted an analysis of AI/ML and ChatGPT trends amongst enterprises stretching back across 2023 and, unsurprisingly, discovered upward trajectories in AI/ML traffic and usage.

This adoption brings us to the flip side of the generative AI coin: **attackers are leveraging AI tools to elevate and automate phishing campaigns, craft extremely evasive malware, and reduce the development time of threats across the board.** Security leaders and enterprises find themselves at a new crossroads, tasked with delicately navigating the interplay of securely leveraging AI's evolutionary advancements while confronting the unforeseen revolutionary challenges of safeguarding against AI-powered threats.



Top 5 Cyber Predictions for 2024: A CISO Perspective



DEEPEN DESAI – Chief Security Officer
January 02, 2024 – 10 min read

Prediction 1: Generative AI-Driven Attacks

Prediction 2: Ransomware-as-a-Service Innovation

Prediction 3: Rise in Man-in-the-Middle Attacks

Prediction 4: Supply Chain Attacks on Generative AI Ecosystems & Development Environments

Prediction 5: Attackers Respond to SEC Regulations



THEME: AUTOMATION/ AI



LABOR: Global excess supply of labor is gone, first time since 1973

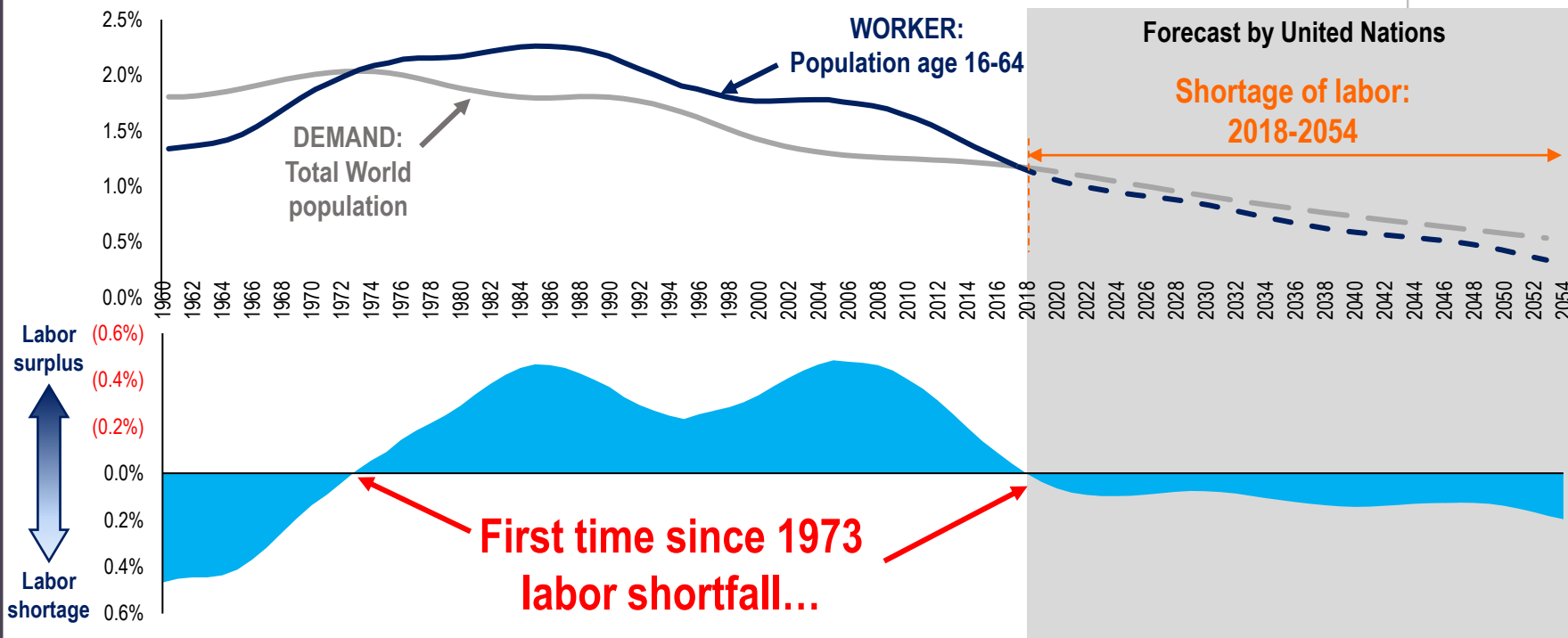
Global labor supply is falling into a deficit. This is shown below and is most acute in high income countries (4.9% labor)

- The decline in labor is widespread (except Africa and India, basically) and total shortfall is 43 million workers.

Figure: Spread between total population growth and workforce growth (age 16-64)

Per UN DESA

	2018		2028		Delta		CAGR		% current	
	Total	Workforce (16-64)	Total	Workforce (16-64)	Total	Workforce (16-64)	Total	Workforce (16-64)	Shortage	workforce
World	7,632,819	4,983,447	8,407,900	5,446,592	775,081	463,145	1.0%	0.9%	(42,903)	(0.9%)
World ex-Africa	6,344,899	4,264,461	6,778,314	4,501,749	433,416	237,288	0.7%	0.5%	(78,025)	(1.8%)
High-income countries	1,197,191	783,527	1,242,592	775,187	45,401	(8,340)	0.4%	(0.1%)	(38,054)	(4.9%)
Mid/Low-income countries	6,435,628	4,199,919	7,165,308	4,671,404	729,680	471,485	1.1%	1.1%	(4,849)	(0.1%)



Source: Fundstrat, Census Bureau, UN DESA



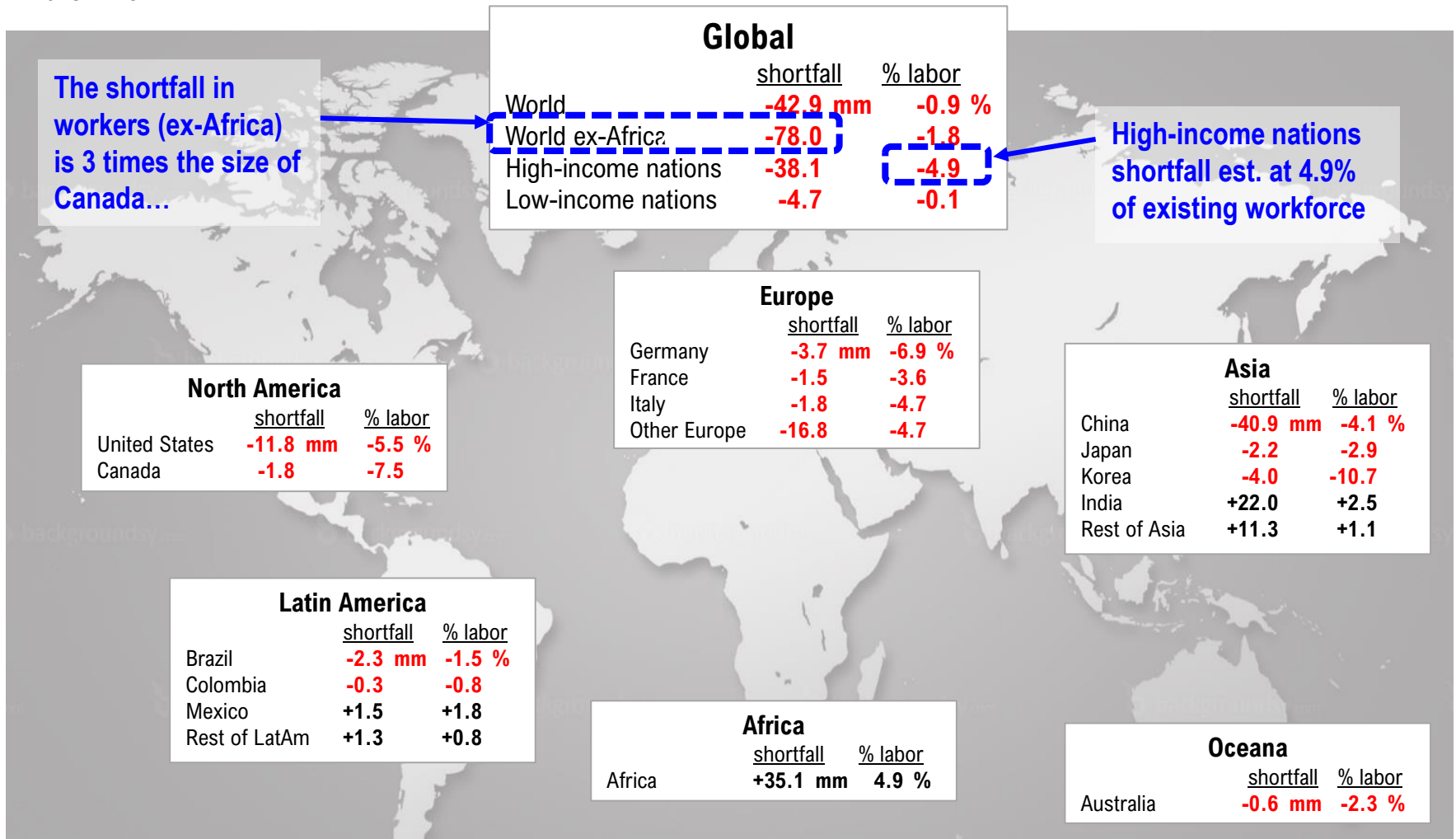
LABOR SHORTAGE: 78 million shortfall by 2028, 3X size of Canada

The shortfall of workers is acute, reaching an estimated 78 million by 2028, which is roughly 3X the size of Canada.

- The greatest shortfall are in high-income nations with an estimated 4.9% shortfall of the workforce.

Figure: Projected shortfall in labor force by 2028 (age 16-64) by country

Per UN DESA



Source: Fundstrat, Bloomberg



AUTOMATION: Labor Shortage *drives demand* for ‘automation’

‘Demand for automation drive by necessity’

When there was
“surplus labor”

Suppliers:

China 

Asia 

India 

Africa 

When there is
“labor shortage”

Suppliers:

USA 

Japan 

China 

Germany 

Source: Fundstrat

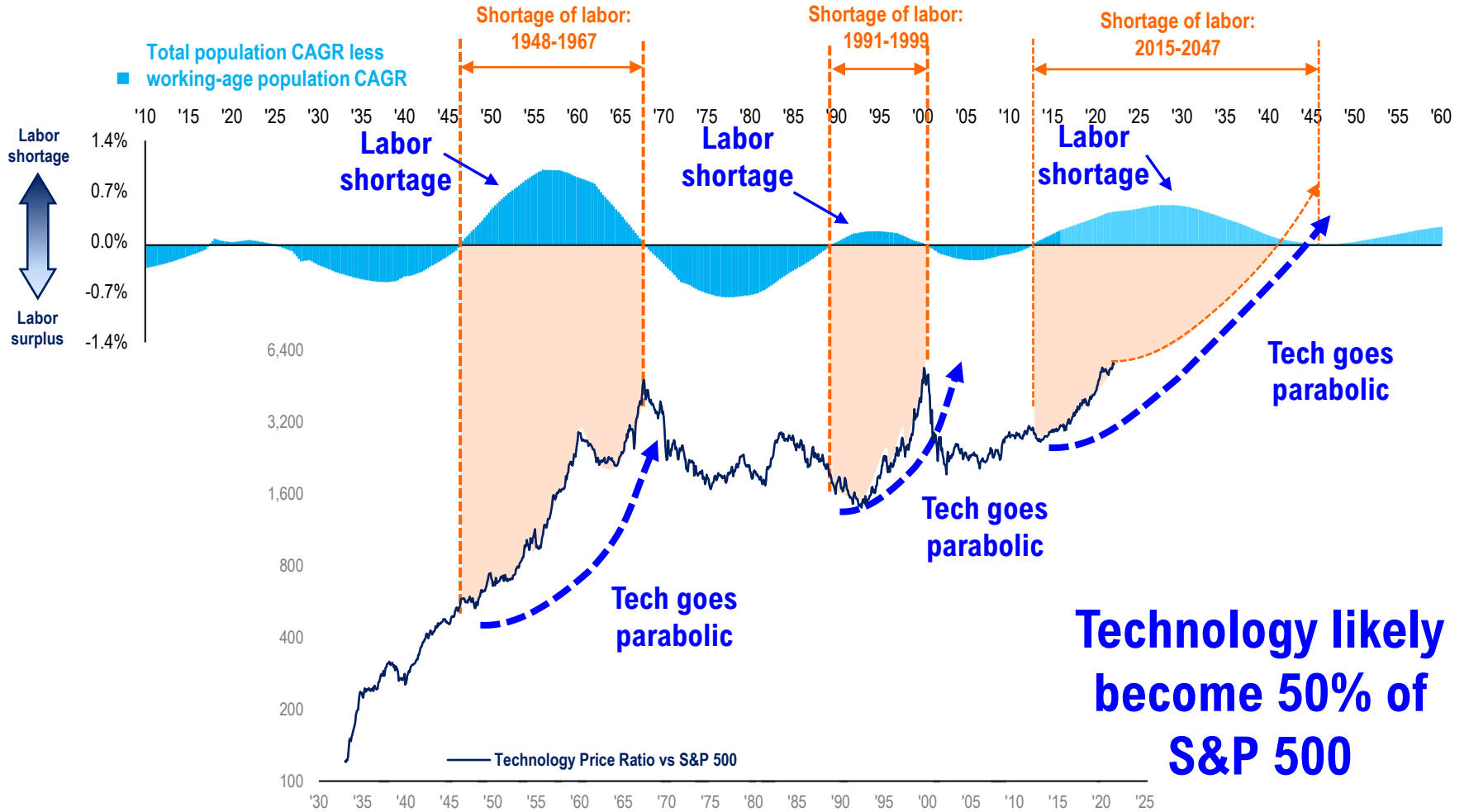


AUTOMATION: Technology becomes 50% of S&P 500 weight

We have compared the performance of US Technology stocks (vs S&P 500) and indicated periods of labor shortage.

- The outperformance of Technology during periods of labor shortage is substantial—and we believe the forecasted 2015-2047 to benefit Technology stocks.

Figure: Comparative relative performance of US Technology stocks during periods of US labor shortage Since 1930-now



Source: Fundstrat, Bloomberg, US Census Bureau, UN DESA



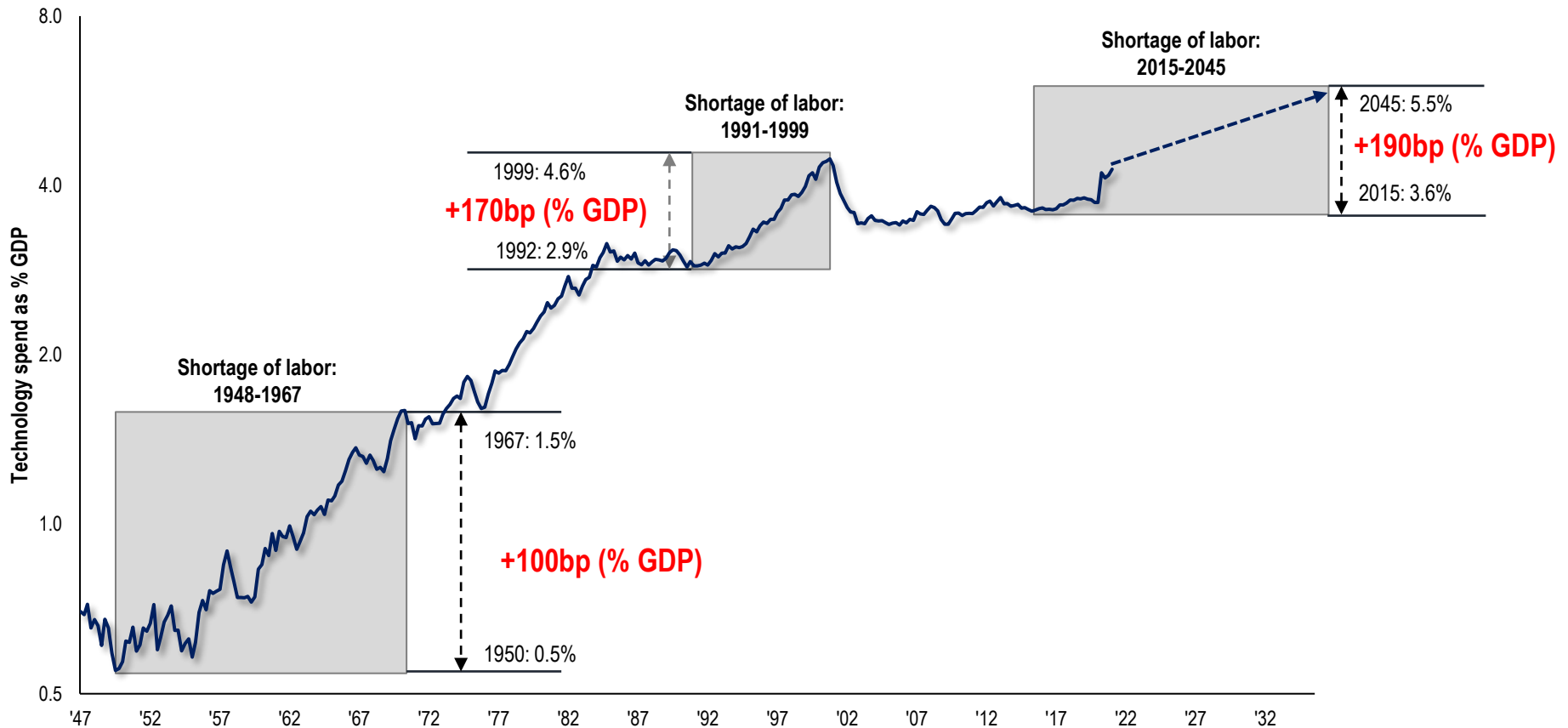
Prior periods of labor shortage saw a surge in Technology spending...

Technology spend (as % GDP) is shown below and the shaded areas show the two prior periods of “labor shortage” (population outstripped worker growth).

- As shown, during both periods, Technology spend rose sharply as % GDP (+100bp, +170bp, respectively). This rise is not surprising—after all, companies meet production demands by automating.
- We believe Technology spend could rise to 5.5% of GDP from 3.6% in 2015 (when the shortage of labor started), given the large labor shortage developing.

Figure: Technology spend as % GDP

Starting in 1947. Based on the sum of GDP components of Information Processing plus software (as % GDP)



Source: Fundstrat, Bloomberg



Estimate \$425b annual spend to *automate* 8.3mm labor shortfall...

By comparing the projected growth rate of the US population versus that of working age, we can estimate the implied “shortfall” of the pool of age 16-64, and hence, the potential labor shortage.

- Over the next decade, the US Census bureau projects the US population to expand by 7.5% to 355mm but that the age 16-64 population will rise by only 1.2%. As shown below, if age 16-64 grew by 7.5% (vs 1.2%), that is a difference of 13 million—using a 63% participation rate, this implies an 8.3mm shortfall of workers.
- Businesses likely invest in “capital” (automation) to offset this labor shortfall—assuming a labor parity cost of \$50,000 per work replaced, this implies ~\$415 billion expansion of technology spend (above trend) to replace workers.

Figure: Comparative forecasts of Total US population and age 16-64

Census bureau

	2020	2030E	Cumulative		
			Δ	Δ%	CAGR
US Population: Total	330,537,225	355,315,582	24,778,357	7.5%	0.73%
US Population: age 16-64	208,572,479	210,989,197	2,416,718	1.2%	0.12%
Shortfall analysis:					
Implied Pop (16-64) to match overall growth		224,207,884	15,635,405	7.5%	0.73%
Implied shortfall of Pop age 16-64		13,218,687			

Participation rate (forecast)	63%
Implied Labor shortfall	8,327,773

8.3mm workers needed
 x \$50,000 labor parity/ year
 = \$415B “automation” capex/ year

Source: Fundstrat, US Census Bureau



Overview: Granny Shots



STRATEGY: Current 2024 Over/Underweights

Feb 20, 2024



Ticker (s)	Current price	Mkt Cap (\$ mils)*	Inclusion data...			Performance...	
			Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500



2024 Overweights	Ticker (s)	Current price	Mkt Cap (\$ mils)*	Inclusion data...			Performance...	
				Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
1 Small-caps	IWM	198.9	60,251	12/7/23	185.4	75	7%	-1%
1 Financials	XLF	39.5	37,016	12/7/23	35.9	75	10%	1%
- Regional Banks	KRE	48.3	2,786	12/7/23	48.5	75	0%	-9%
2 Industrials	XLI	117.7	16,434	12/7/23	108.6	75	8%	0%
3 Technology/FAANG	XLK	200.5	61,698	12/7/23	185.1	75	8%	0%
- FAANG stocks	NYFANG+	9,618	-	12/7/23	8,230	75	17%	8%
2024 Underweights								
1 Utilities	XLU	61.2	12,080	12/7/23	63.5	75	-4%	-12%
2 Consumer Staples	XLP	74.1	14,893	12/7/23	70.6	75	5%	-4%

* Market cap figures for KRE, FNGS, and sectors are the respective ETF market caps. Source: Fundstrat and Bloomberg

Source: Fundstrat, Bloomberg



STRATEGY: Granny Shots represents the “best of the best” from Thematics

The granny shots represent the best of the best from the thematic portfolios.

- This is derived from looking at stocks which appear in multiple themes.

Figure: Granny Shots are the “best of the best”

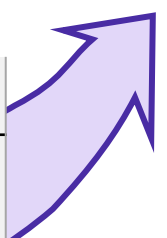
Stocks which appear in multiple themes.

Tactical (6M-12M)

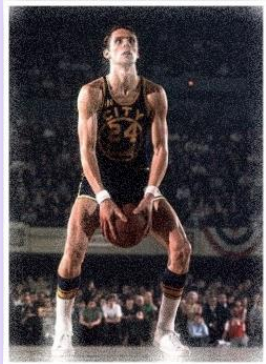
	# stocks
Style tilt	34
Seasonality	27
PMI Recovery	24

Thematic (3Y-5Y)

	# stocks
Energy/Cyber Security <i>Enhanced</i>	47
Millennials	28
Global Labor Suppliers	30
Easing Financial Condition <i>New</i>	49



Granny Shots



Rick Barry career free throw percentage was eye-popping 90%, incredible considering Shaquille O’Neal’s only 52%.

His secret? The unorthodox style of underhanded throws, which is considered “not macho” enough for most players.

# overlaps “layups”	Tickers
5	GOOGL, META
4	AMZN, AXP, NVDA
3	GRMN, AAPL, AMD CDNS, CRM, CRWD KLAC, MSFT, ORCL PANW, TSLA, ZS
2	ANET, BKNG, BLK CAT, CMG, EG GWW, INTU, ISRG JPM, MNST, MPC NFLX, NOW, ODFL PSX, TDG, V VRTX

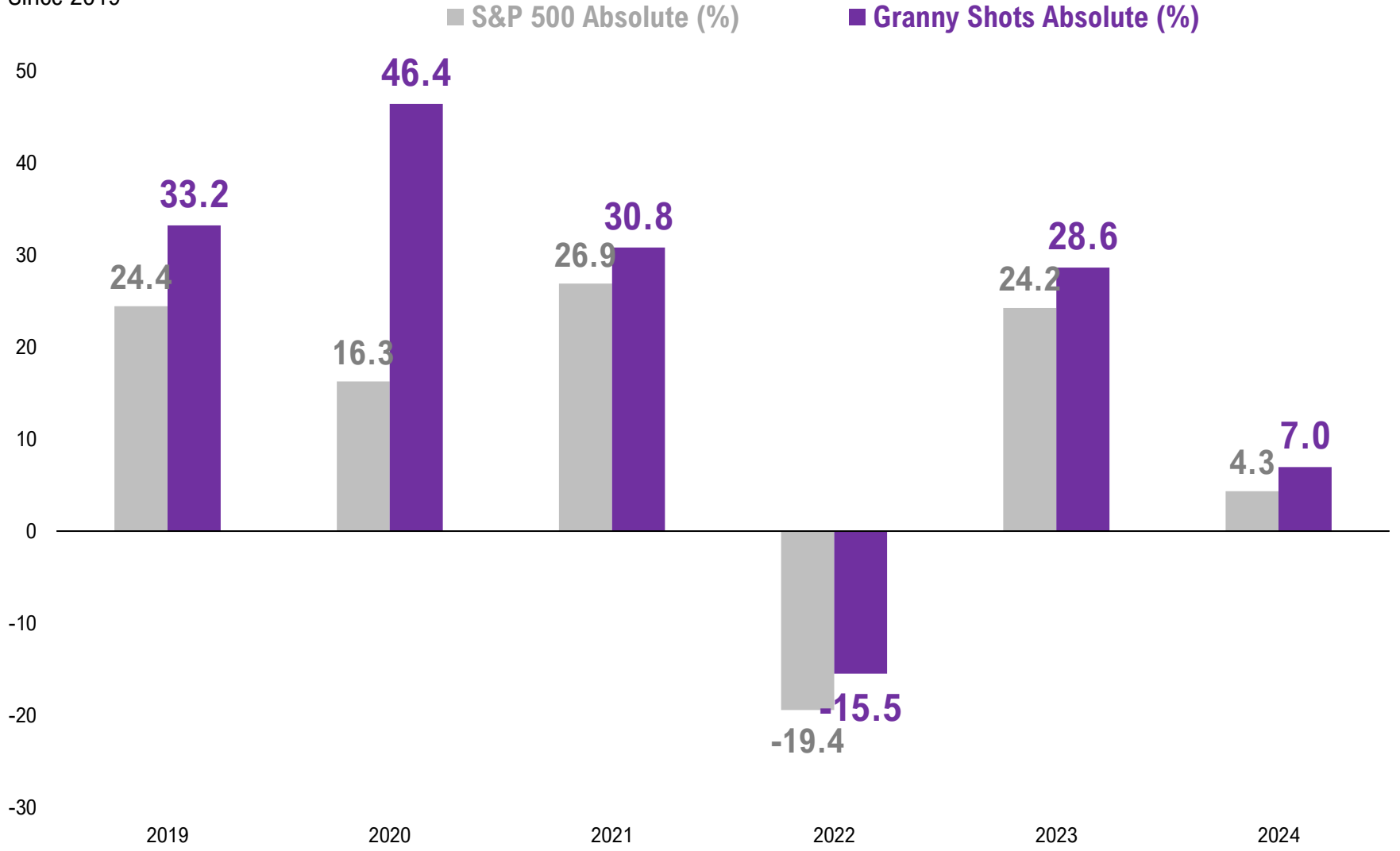
Source: Fundstrat



GRANNY SHOTS: Granny Shots Have Beat S&P 500 Every Year Since Inception

Annual Performance of Granny Shots (Abs) vs S&P 500 (Abs)

Since 2019



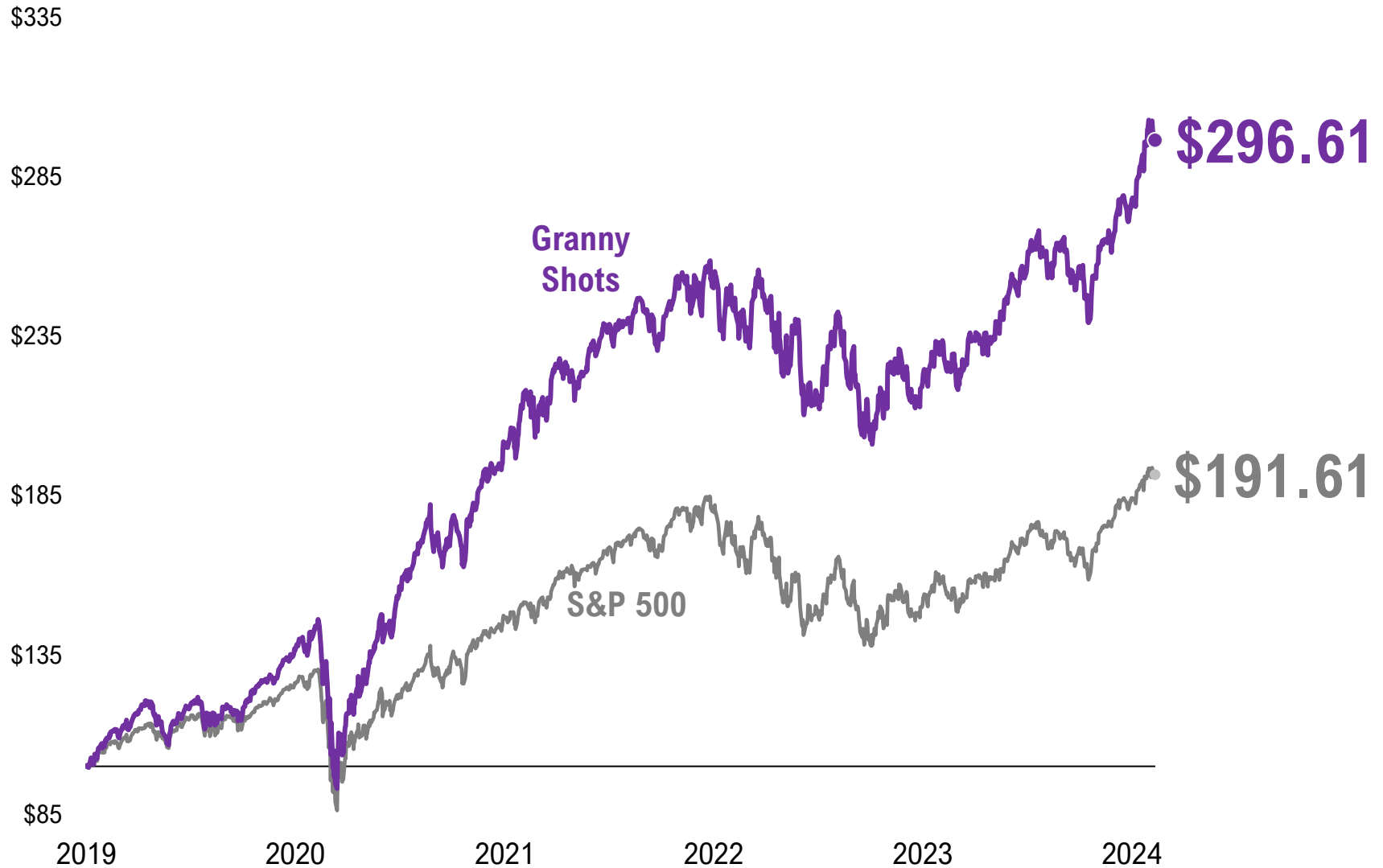
Source: Fundstrat, Bloomberg
*YTD Through 2/16/2024



GRANNY SHOTS: Performance compared to S&P 500

Rebased Returns

Since Granny Shots Inception on 1/10/2019



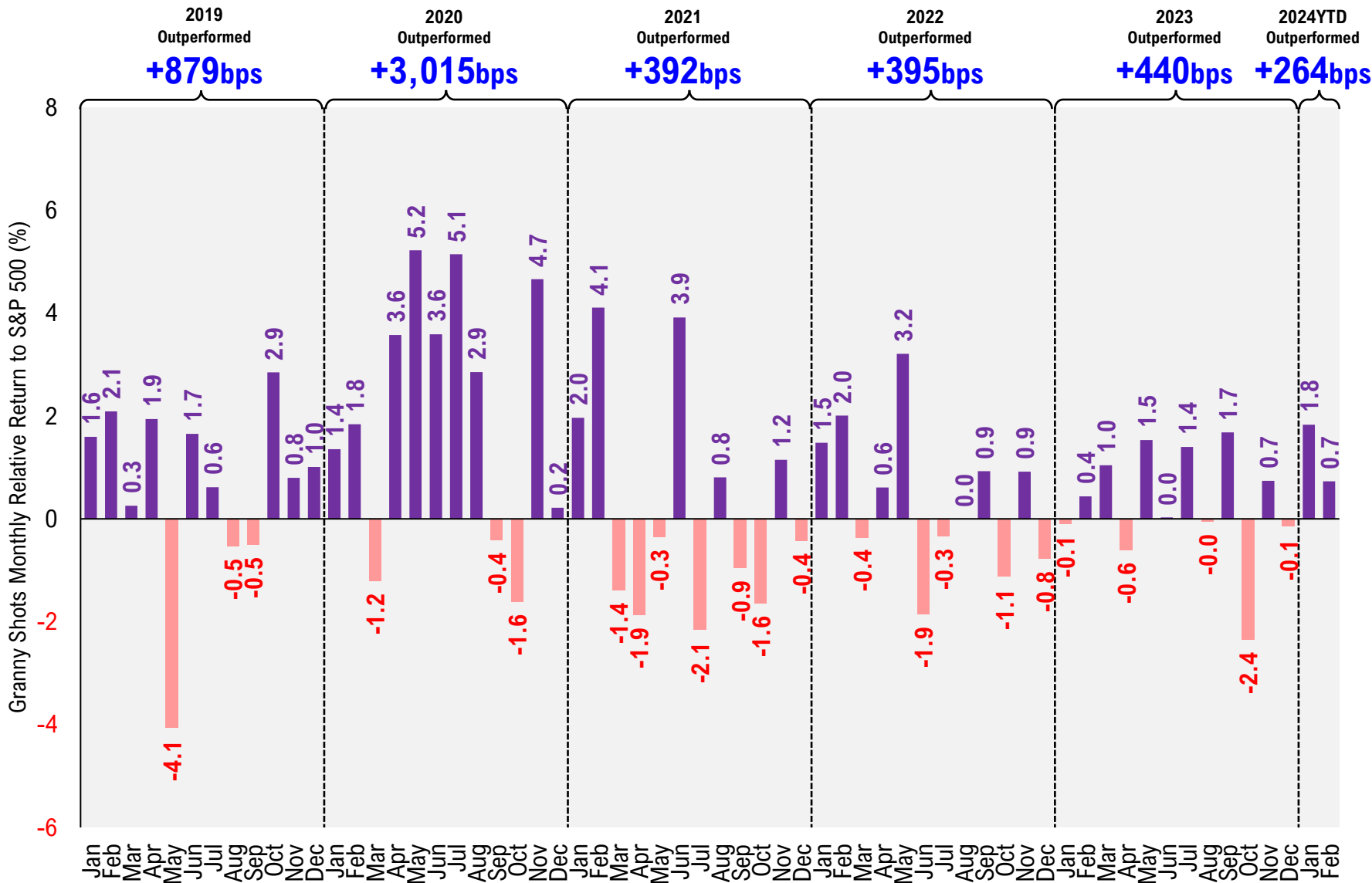
Source: Fundstrat, FactSet, Bloomberg



GRANNY SHOTS: Beating every year since inception

Granny shot relative performance against S&P 500

By months, as of 2/20/2024



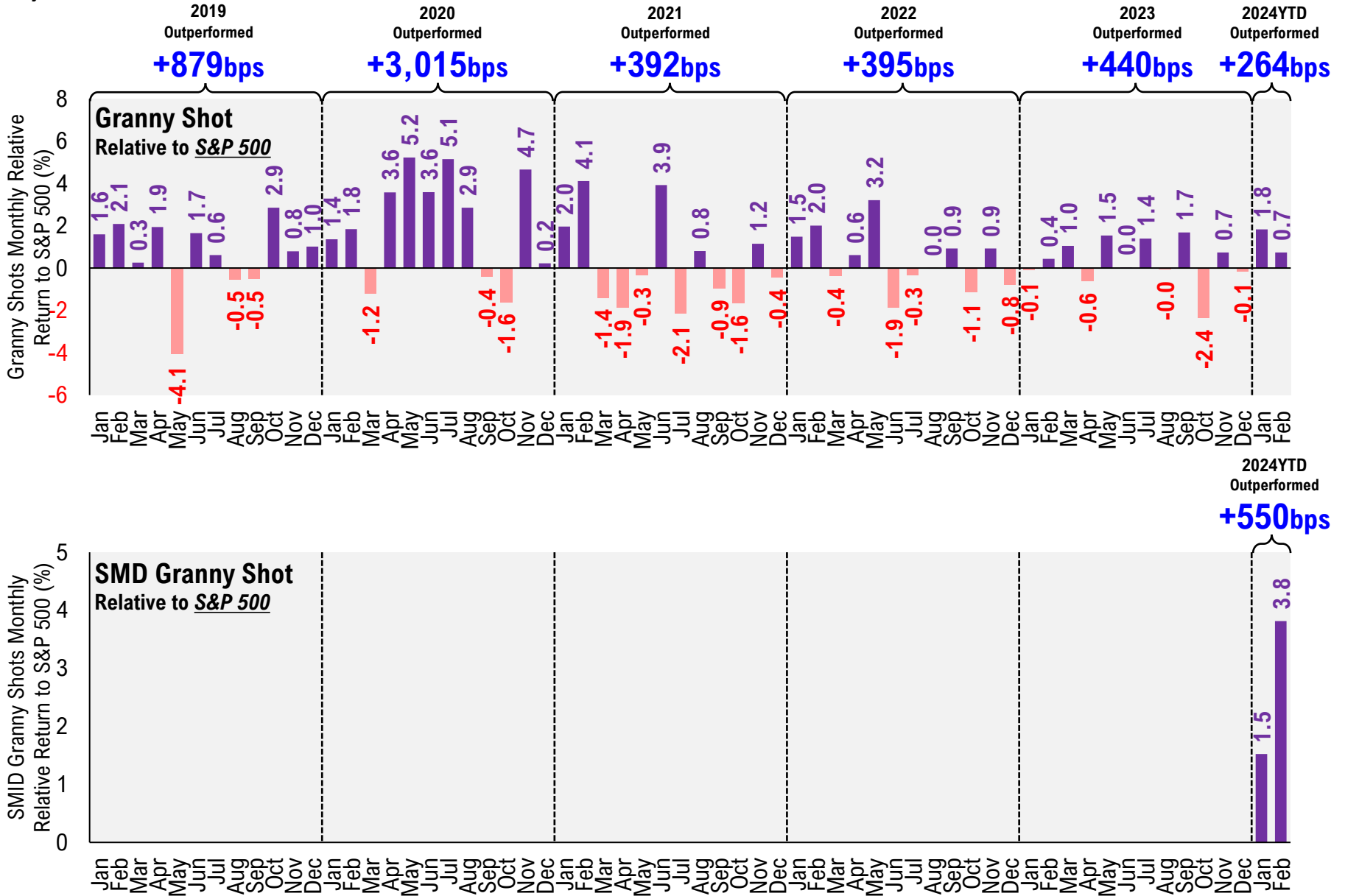
Source: Fundstrat, Factset



GRANNY SHOTS: Beating every year since inception

Granny Shot and SMID Granny Shot performances relative to S&P 500

By months, as of 2/20/2024



Source: Fundstrat, Factset



NEW to 2024: SMID Granny Shots



SMID GRANNY: What is it?

Macro Research

**S&P 500
Large-caps**



**Small and
Mid-Cap
46 stocks**





STRATEGY: SMID Granny Shots follow the same methodologies

The granny shots represent the best of the best from the thematic portfolios, now including small and mid-cap.

- This is derived from looking at stocks which appear in multiple themes.

Figure: SMID Granny Shots are the “best of the best”
 Selected from a universe consisting of 2,293 small and mid-cap stocks

Tactical (6M-12M)

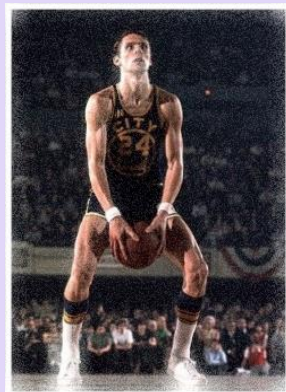
	# stocks
Style tilt	39
Seasonality	41
PMI Recovery	41

Thematic (3Y-5Y)

	# stocks
Energy Security	21*
Millennials	25
Global Labor Suppliers	29
Easing Financial Condition	39

*Includes large cap
 Source: Fundstrat

SMID Granny Shots



Rick Barry career free throw percentage was eye-popping 90%, incredible considering Shaquille O’Neal’s only 52%.

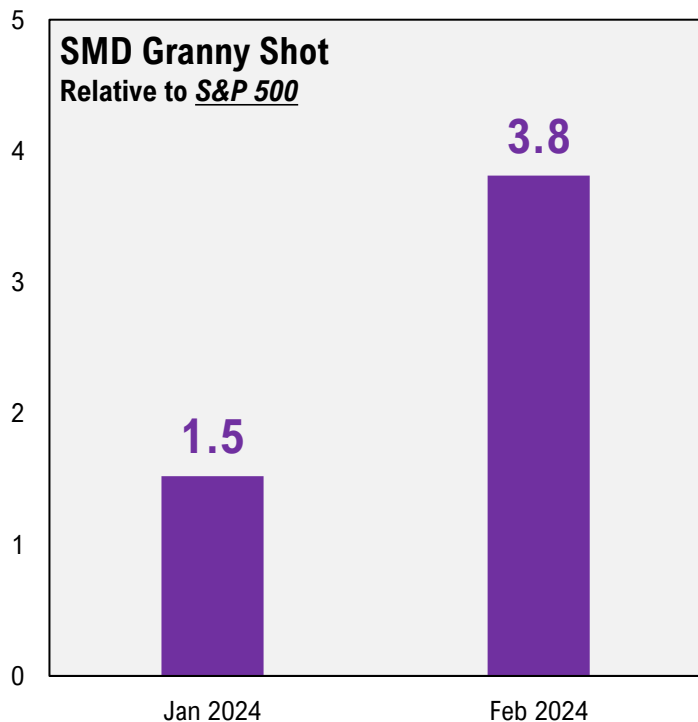
His secret? The unorthodox style of underhanded throws, which is considered “not macho” enough for most players.

# overlaps “layups”	Tickers
4	CARG, PLUS
3	PBPB, WING, MLI BELFB, WSM
2	SSTK, OSW, SHAK TAST, BLD, DFH, IBP TPX, CVNA, HIBB KOP, DECK, REX AX, ENVA, OPFI TREE, PAGS, CRD/A HCI, IMGN, NEU, EXP NBIX, SMLR, CDRE ROCK, SCS, AYI GBX, HY, GMS, NSIT NSSC, DBX, MSTR QLYS, SEMR, SMCI



SMID GRANNY Performance

SMID Granny Shot Return Relative to S&P 500 Monthly since SMID Granny Shots Inception on 1/16/2024



Source: Fundstrat, Factset
* Jan 2024 return is calculated since SMID Granny Shots introduction on Jan 16.

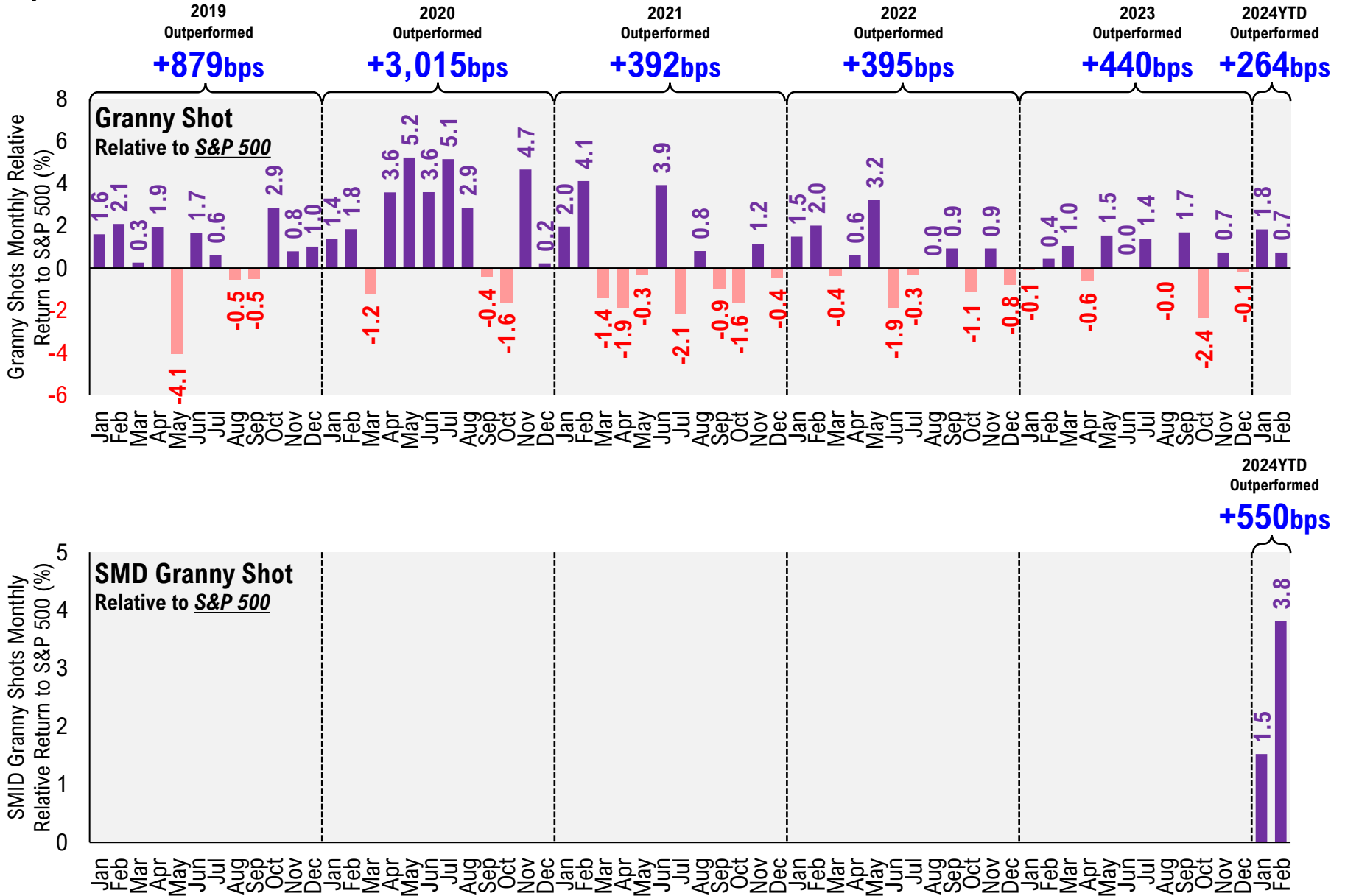
Ticker	Company	Style Tilt	Seasonality	PMI Upside	Energy/Cyber Security	Millennials	Global Labor Supplier	Easing FC	Strategy Count	Relative Return to S&P 500	
										1/16 to 1/31 to	
										1/31 2/20	
1	CARG	CarGurus, Inc. Class A	•	•		•	•	•	4	0.0%	-3.8%
2	PLUS	ePlus inc.		•				•	4	-1.5%	2.6%
3	WSM	Williams-Sonoma, Inc.	•			•		•	3	-6.4%	12.2%
4	BELFB	Bel Fuse Inc. Class B	•		•			•	3	6.1%	2.4%
5	MLI	Mueller Industries, Inc.	•		•			•	3	4.4%	-0.7%
6	WING	Wingstop, Inc.	•	•				•	3	1.8%	10.7%
7	PBPB	Potbelly Corp.	•	•				•	3	-4.0%	-5.0%
8	MSTR	MicroStrategy Incorporated Cla				•	•		2	2.3%	32.8%
9	TPX	Tempur Sealy International, Inc				•		•	2	-0.7%	-1.8%
10	HIBB	Hibbett Inc				•		•	2	1.1%	8.8%
11	CVNA	Carvana Co. Class A				•		•	2	0.1%	15.4%
12	NEU	NewMarket Corporation			•			•	2	-6.0%	5.2%
13	AYI	Acuity Brands, Inc.			•			•	2	4.5%	-2.3%
14	KOP	Koppers Holdings Inc.			•			•	2	1.1%	-4.2%
15	SCS	Steelcase Inc. Class A			•			•	2	-0.9%	0.4%
16	GBX	Greenbrier Companies, Inc.			•			•	2	-1.9%	3.2%
17	QLYS	Qualys, Inc.		•		•			2	-3.2%	-15.3%
18	DBX	Dropbox, Inc. Class A		•	•				2	-0.6%	-25.9%
19	SSTK	Shutterstock, Inc.		•			•		2	-3.8%	-8.2%
20	TAST	Carrols Restaurant Group Inc		•				•	2	-2.4%	-2.1%
21	SHAK	Shake Shack, Inc. Class A		•		•			2	14.2%	26.9%
22	TREE	LendingTree, Inc.		•				•	2	12.2%	3.1%
23	OPFI	OppFi, Inc.		•				•	2	-16.3%	10.6%
24	ENVA	Enova International Inc		•	•				2	-2.7%	9.7%
25	DECK	Deckers Outdoor Corporation	•			•			2	2.8%	11.4%
26	SMLR	Semler Scientific, Inc.		•				•	2	-3.6%	6.6%
27	HCI	HCI Group, Inc.		•				•	2	4.1%	7.1%
28	HY	Hyster-Yale Materials Handling,		•				•	2	2.6%	2.2%
29	NSSC	NAPCO Security Technologies,		•				•	2	5.1%	24.6%
30	OSW	OneSpaWorld Holdings Ltd.		•		•			2	-1.7%	3.7%
31	IBP	Installed Building Products, Inc		•				•	2	3.6%	1.9%
32	NSIT	Insight Enterprises, Inc.		•				•	2	-0.5%	-4.0%
33	SMCI	Super Micro Computer, Inc.		•			•		2	60.6%	33.9%
34	EXP	Eagle Materials Inc.		•	•				2	11.3%	4.3%
35	BLD	TopBuild Corp.		•				•	2	-1.3%	-0.2%
36	REX	REX American Resources Corpo		•	•				2	-9.6%	0.1%
37	ROCK	Gibraltar Industries, Inc.		•	•				2	-0.2%	2.1%
38	AX	Axos Financial, Inc.		•	•				2	5.2%	-7.0%
39	DFH	Dream Finders Homes, Inc. Clas		•				•	2	1.9%	-3.4%
40	GMS	GMS, Inc.		•	•				2	3.3%	1.9%
41	PAGS	PagSeguro Digital Ltd. Class A		•	•				2	-1.2%	-3.4%
42	IMGN	ImmunoGen, Inc.		•	•				2	-2.7%	4.1%
43	NBIX	Neurocrine Biosciences, Inc.		•	•				2	3.7%	-8.3%
44	CRD.A	Crawford & Company Class A		•				•	2	-6.0%	3.9%
45	CDRE	Cadre Holdings, Inc.		•				•	2	2.6%	0.7%
46	SEMR	SEMrush Holdings, Inc. Class A		•				•	2	-7.5%	7.5%
Average										1.5%	3.6%
Median										-0.1%	2.3%



GRANNY SHOTS: Beating every year since inception

Granny Shot and SMID Granny Shot performances relative to S&P 500

By months, as of 2/20/2024



Source: Fundstrat, Factset



“Fresh money” Granny Shots



Practical questions on Granny Shots

How do I buy all 30-plus stocks?

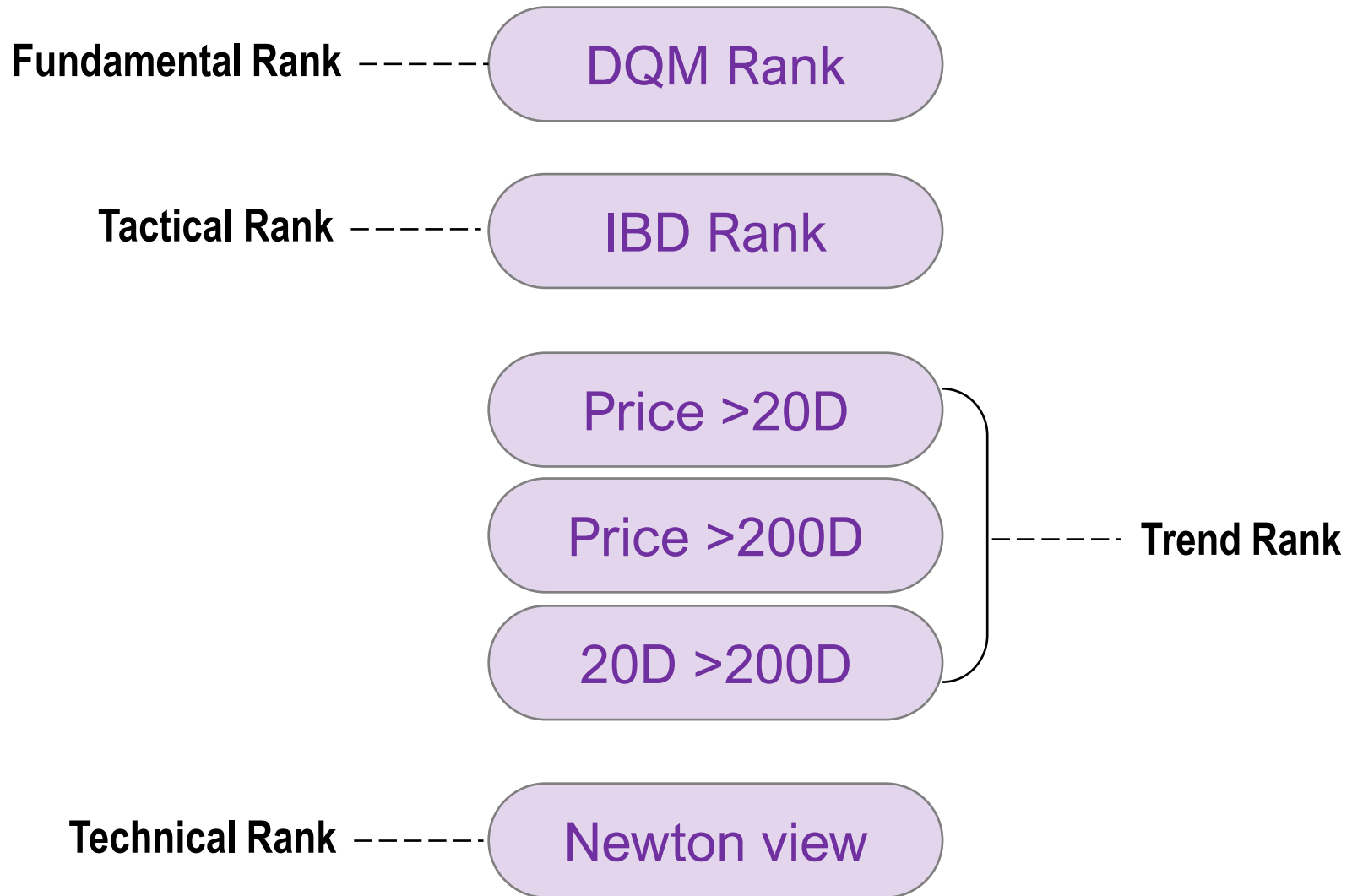
Which ones do I start with?

Do I just buy and hold?

Which ones do you like right now?



Creating tactical and ranking tool for Granny Shots





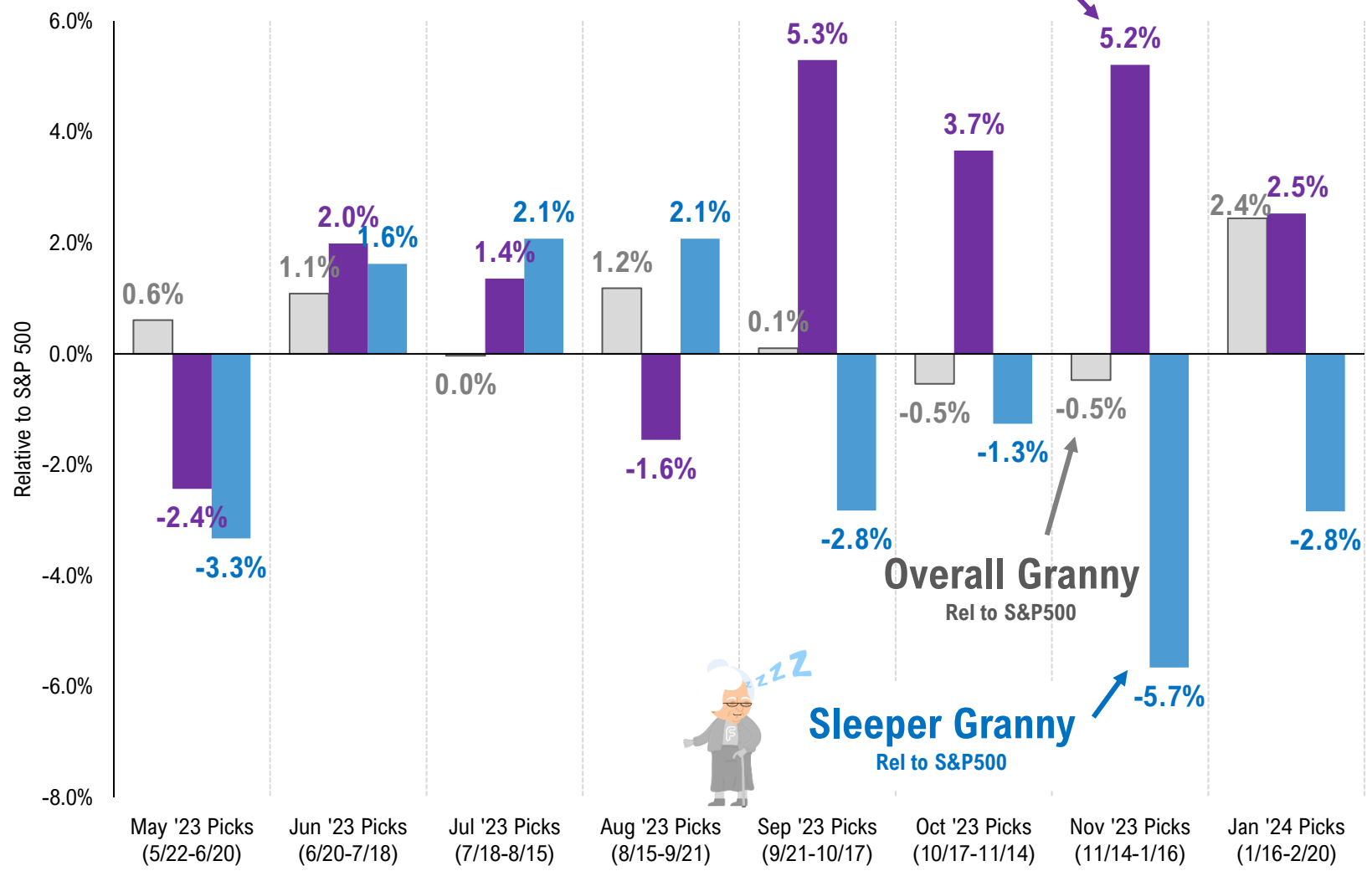
SUPER GRANNY SHOTS: Consistent Outperformance Since Inception

Macro Research

Relative Performance of Super Granny Shots by Rebalance Since May 22, 2023 (Inception)



Super Granny
Rel to S&P500



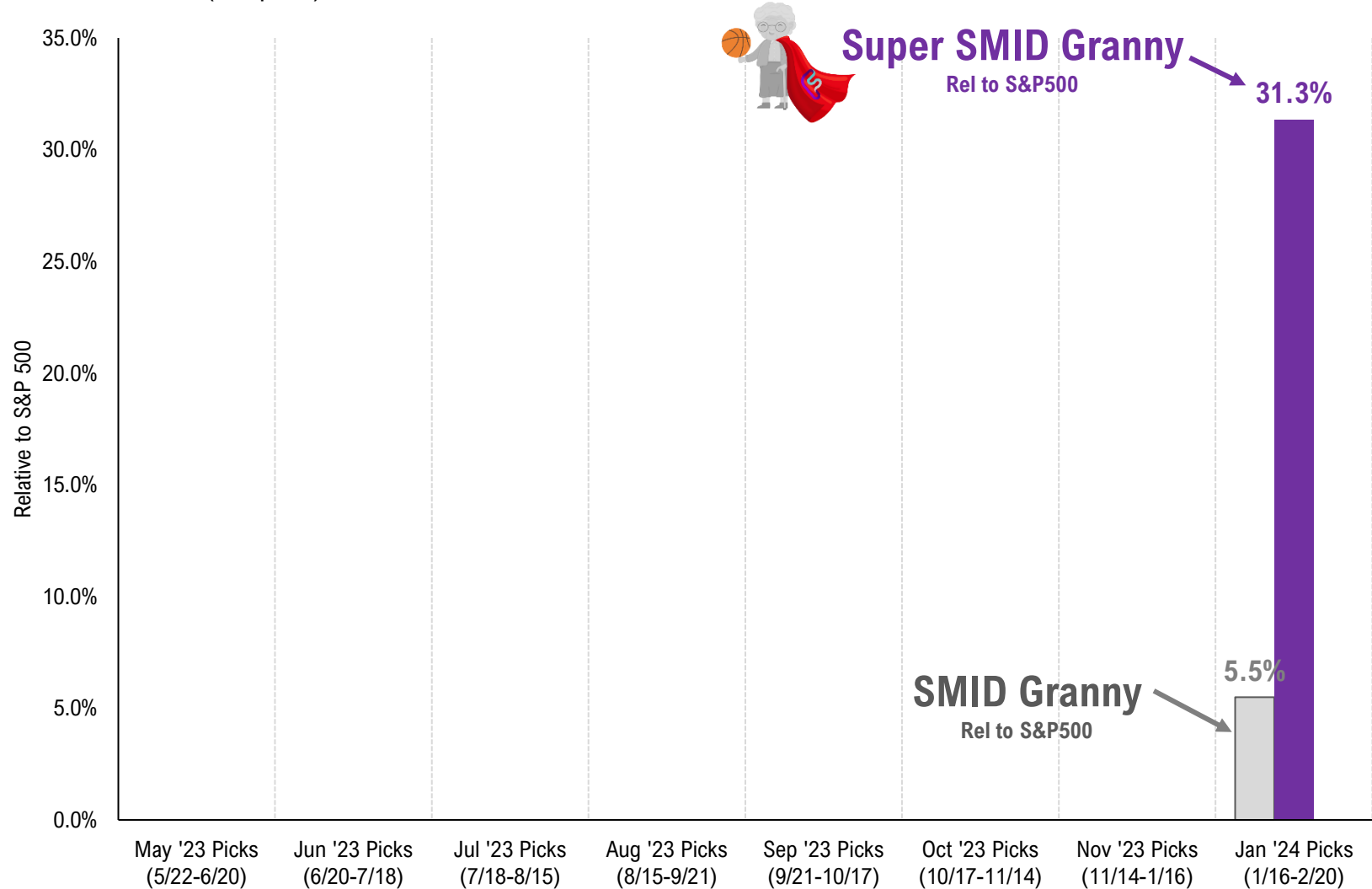
Source: Fundstrat, Factset, Bloomberg
*Data as of 2/20/2024



SUPER SMID GRANNY: a great start!

Performance of Super SMID Granny Shots by Rebalance, Relative to S&P 500

Since Jan 16,2024 (Inception)



Source: Fundstrat, Factset, Bloomberg
*Data as of 2/20/2024



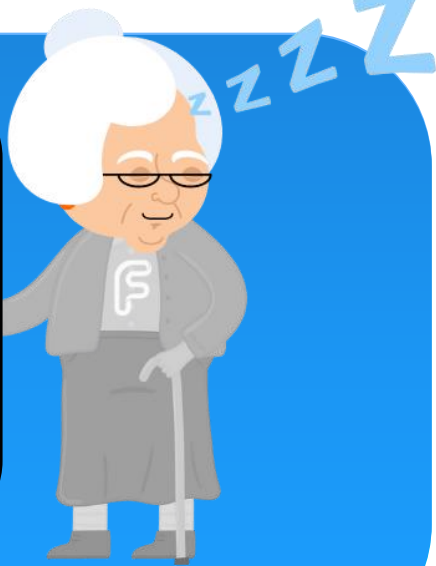
REVIEW: Jan 2024 Top 5 and Bottom 5 Granny Shots



Super Grannies

Company	Ticker	% chg (1/16 - 2/20)	
		Abs	Rel (vs SPX)
Arista Networks Inc	ANET	2.5%	-1.9%
Salesforce Inc	CRM	6.4%	2.0%
Palo Alto Networks Inc	PANW	10.3%	5.9%
Intuitive Surgical Inc	ISRG	4.2%	-0.2%
WW Grainger Inc	GWW	11.3%	6.9%

Company	Ticker	% chg (1/16 - 2/20)	
		Abs	Rel (vs SPX)
Tesla Inc	TSLA	-11.9%	-16.3%
Old Dominion Freight Line ODFL	ODFL	9.6%	5.2%
Garmin Ltd	GRMN	-0.7%	-5.1%
Oracle Corp	ORCL	1.8%	-2.6%
Phillips 66	PSX	9.0%	4.6%



Sleeper Grannies

Source: Fundstrat, Factset



REVIEW: Jan 2024 Top 5 SMID Granny Shots



Super Grannies

Company	Ticker	% change (1/16 - 2/20)	
		Abs	Rel (vs SPX)
Installed Building Products	IBP	11.3%	6.9%
Deckers Outdoor Corp	DECK	19.2%	14.8%
Super Micro Computer Inc	SMCI	141.4%	137.0%
Insight Enterprises Inc	NSIT	0.0%	-4.4%
Gibraltar Industries Inc	ROCK	6.8%	2.4%

Source: Fundstrat, Factset



GRANNY SHOTS: Summary Statistics

Figure: Granny shots – recommended across at least two investment strategies

Per Fundstrat ● = Top 5 “Super Grannies” ● = Bottom 5 “Sleeper Grannies”

Rank	Ticker	Company	Date Last Added	Mkt Cap (\$M)	1M perf	YTD perf	P/E ('25E)	Style Tilt	Seasonality	PMI Upside	Energy	Cyber Security	Millennials	Global Labor Supplier	Easing FCS	Strategy Count	Rankings				
					(relative to S&P 500)	(relative to S&P 500)											DOM Rank	IBD Rank	Price / 20D	20D / 200D	Price > 20D > 200D
1	NVDA	NVIDIA Corp	1/10/2019	\$1,351,337	10.5%	10.2%	26.6x	•	•	•	•	•	•	•	•	4	1	1	109%	120%	Y
2	AMD	Advanced Micro Devices Inc	2/1/2022	\$236,768	4.0%	-0.9%	38.4x	•	•	•	•	•	•	•	•	3	6	6	103%	128%	Y
● 3	ANET	Arista Networks Inc	7/18/2023	\$78,407	5.6%	6.7%	34.7x	•	•	•	•	•	•	•	•	2	5	7	106%	130%	Y
● 4	CRM	Salesforce Inc	7/18/2023	\$263,228	2.6%	3.0%	28.3x	•	•	•	•	•	•	•	•	3	3	8	104%	121%	Y
5	CRWD	CrowdStrike Holdings Inc	1/16/2024	\$68,045	7.6%	10.7%	76.2x	•	•	•	•	•	•	•	•	3	21	1	109%	151%	Y
● 6	PANW	Palo Alto Networks Inc	1/16/2024	\$102,548	4.5%	10.0%	50.4x	•	•	•	•	•	•	•	•	3	14	3	108%	125%	Y
7	META	Meta Platforms Inc	7/12/2022	\$962,388	10.4%	5.5%	20.9x	•	•	•	•	•	•	•	•	5	17	4	106%	120%	Y
8	ZS	Zscaler Inc	1/16/2024	\$34,231	2.7%	3.9%	77.5x	•	•	•	•	•	•	•	•	3	21	5	105%	142%	Y
9	NFLX	Netflix Inc	1/16/2024	\$215,408	2.9%	0.8%	30.7x	•	•	•	•	•	•	•	•	2	19	8	102%	117%	Y
10	INTU	Intuit Inc	1/16/2024	\$171,265	-0.8%	-2.4%	32.2x	•	•	•	•	•	•	•	•	2	7	12	100%	122%	Y
11	BKNG	Booking Holdings Inc	7/18/2023	\$122,198	-0.7%	-1.6%	19.9x	•	•	•	•	•	•	•	•	2	2	21	100%	118%	Y
12	CDNS	Cadence Design Systems Inc	1/27/2023	\$73,049	-2.5%	-1.7%	45.2x	•	•	•	•	•	•	•	•	3	8	23	100%	113%	Y
13	NOW	ServiceNow Inc	1/16/2024	\$149,482	3.1%	2.9%	57.6x	•	•	•	•	•	•	•	•	2	12	11	104%	122%	Y
● 14	GWW	WW Grainger Inc	7/18/2023	\$41,798	0.9%	1.3%	21.8x	•	•	•	•	•	•	•	•	2	24	20	102%	113%	Y
15	MSFT	Microsoft Corp	12/13/2019	\$2,887,211	3.4%	3.0%	29.9x	•	•	•	•	•	•	•	•	3	26	24	104%	112%	Y
16	AMZN	Amazon.com Inc	7/10/2020	\$1,597,848	1.7%	1.5%	34.2x	•	•	•	•	•	•	•	•	4	36	13	102%	116%	Y
● 17	ISRG	Intuitive Surgical Inc	1/27/2023	\$128,052	10.8%	7.5%	58.2x	•	•	•	•	•	•	•	•	2	28	15	108%	110%	Y
18	TDG	TransDigm Group Inc	10/17/2023	\$57,130	3.4%	1.8%	27.6x	•	•	•	•	•	•	•	•	2	29	16	103%	118%	Y
19	MPC	Marathon Petroleum Corp	4/25/2023	\$59,787	4.7%	5.8%	10.3x	•	•	•	•	•	•	•	•	2	31	22	103%	112%	Y
20	VRTX	Vertex Pharmaceuticals Inc	1/16/2024	\$111,680	4.2%	6.2%	26.4x	•	•	•	•	•	•	•	•	2	27	25	105%	116%	Y
21	V	Visa Inc	10/17/2023	\$544,726	1.0%	1.2%	23.7x	•	•	•	•	•	•	•	•	2	18	27	102%	109%	Y
22	GOOGL	Alphabet Inc	1/10/2019	\$1,795,204	6.2%	1.8%	20.1x	•	•	•	•	•	•	•	•	5	23	28	103%	110%	Y
23	MNST	Monster Beverage Corp	2/1/2022	\$61,438	5.8%	2.2%	32.3x	•	•	•	•	•	•	•	•	2	10	34	104%	102%	Y
24	BLK	BlackRock Inc	1/16/2024	\$119,723	-3.7%	-1.8%	17.8x	•	•	•	•	•	•	•	•	2	30	30	100%	115%	Y
25	AXP	American Express Co	1/10/2019	\$132,661	-0.5%	-3.1%	14.7x	•	•	•	•	•	•	•	•	4	4	19	98%	114%	N
26	CMG	Chipotle Mexican Grill Inc	1/16/2024	\$62,352	-1.4%	-1.0%	42.6x	•	•	•	•	•	•	•	•	2	25	14	100%	113%	N
● 27	PSX	Phillips 66	10/19/2022	\$58,457	0.9%	-0.5%	10.0x	•	•	•	•	•	•	•	•	2	16	17	100%	120%	N
28	JPM	JPMorgan Chase & Co	1/16/2024	\$488,725	0.9%	-0.9%	10.6x	•	•	•	•	•	•	•	•	2	13	26	100%	115%	N
29	KLAC	KLA Corp	10/22/2021	\$76,205	-5.6%	-3.9%	21.2x	•	•	•	•	•	•	•	•	3	33	10	98%	120%	N
30	CAT	Caterpillar Inc	10/17/2023	\$147,843	0.3%	-2.1%	14.2x	•	•	•	•	•	•	•	•	2	35	18	100%	115%	N
● 31	GRMN	Garmin Ltd	1/10/2019	\$23,696	-3.2%	-3.9%	22.2x	•	•	•	•	•	•	•	•	3	15	31	99%	116%	N
● 32	ORCL	Oracle Corp	10/17/2023	\$293,035	1.8%	0.8%	17.3x	•	•	•	•	•	•	•	•	3	9	32	102%	96%	N
33	EG	Everest Group Ltd	10/17/2023	\$16,073	2.7%	4.5%	6.1x	•	•	•	•	•	•	•	•	2	11	35	102%	98%	N
● 34	TSLA	Tesla Inc	1/10/2019	\$695,834	-15.0%	-12.2%	57.7x	•	•	•	•	•	•	•	•	3	20	36	89%	106%	N
● 35	ODFL	Old Dominion Freight Line Inc	10/17/2023	\$42,431	-2.4%	-4.4%	29.3x	•	•	•	•	•	•	•	•	2	32	29	98%	106%	N
36	AAPL	Apple Inc	1/10/2019	\$2,874,676	-7.3%	-3.7%	26.0x	•	•	•	•	•	•	•	•	3	34	33	98%	105%	N
Average				\$448,471	1.7%	1.3%	30.9x														
Median				\$125,125	2.2%	1.3%	27.1x														

Source: Fundstrat, Factset, Bloomberg, IBD





Feb 2024: Top 5 and Bottom 5 Granny Shots



Super Grannies


Arista Networks (\$ANET) ^{Carry-over}

Salesforce (\$CRM) ^{Carry-over}

Palo Alto Networks (\$PANW) ^{Carry-over}

Intuitive Surgical (\$ISRG) ^{Carry-over}

WW Grainger (\$GWW) ^{Carry-over}



Sleeper Grannies

Tesla (\$TSLA) ^{Carry-over}

Old Dominion Freight Line (\$ODFL) ^{Carry-over}

Garmin (\$GRMN) ^{Carry-over}

Oracle (\$ORCL) ^{Carry-over}

Phillips 66 (\$PSX) ^{Carry-over}



SMID GRANNY SHOTS: Summary Statistics

● = "Super" SMID Grannies

Ticker	Company	Date Last Added	Mkt Cap (\$M)	1M perf (relative to S&P 500)	YTD perf (relative to S&P 500)	P/E ('25E)	Style Tilt	Seasonality	Phil Update	Energy/Cyber/Security	Millennials	Global Labor/Supplier	ESG	Strategy Count	DDM Rank	IBD Rank	Price / 20D	20D / 200D	Price > 20D > 200D
● 1	DECK	Deckers Outdoor Corp	1/16/2024	\$22,168	12.5%	24.9%	28.6x	•						2	1	6	107%	138%	Y
2	WING	Wingstop Inc	1/16/2024	\$9,375	12.8%	20.0%	110.2x	•						3	2	6	110%	139%	Y
3	DFH	Dream Finders Homes Inc	1/16/2024	\$3,044	-3.8%	-12.3%	11.7x	•						2	8	6	101%	128%	Y
● 4	SMCI	Super Micro Computer Inc	1/16/2024	\$39,987	66.1%	147.2%	24.0x	•						2	14	1	112%	212%	Y
5	TAST	Carrols Restaurant Group Inc	1/16/2024	\$487	-2.4%	15.5%	16.5x	•						2	26	3	100%	142%	Y
6	HY	Hyster-Yale Materials Handling	1/16/2024	\$1,211	4.7%	7.0%	9.5x	•						2	26	6	101%	134%	Y
7	BLD	TopBuild Corp	1/16/2024	\$12,077	-0.9%	-2.7%	18.2x	•						2	6	10	100%	133%	Y
8	SMLR	Semler Scientific Inc	1/16/2024	\$328	6.2%	3.4%	14.1x	•						2	8	10	103%	142%	Y
9	BELFB	Bel Fuse Inc	1/16/2024	\$908	6.0%	1.5%	11.5x	•						3	8	10	102%	126%	Y
10	EXP	Eagle Materials Inc	1/16/2024	\$8,350	15.8%	15.2%	15.2x	•						2	8	17	105%	126%	Y
11	CVNA	Carvana Co	1/16/2024	\$9,700	10.8%	-7.9%	-	•						2	43	1	107%	131%	Y
12	MSTR	MicroStrategy Inc	1/16/2024	\$11,774	41.5%	5.6%	275.6x	•						2	45	3	124%	133%	Y
13	TREE	LendingTree Inc	1/16/2024	\$451	22.7%	10.2%	18.5x	•						2	40	5	104%	156%	Y
● 14	IBP	Installed Building Products In	1/16/2024	\$5,809	3.9%	7.6%	19.2x	•						2	14	10	103%	138%	Y
15	WSM	Williams-Sonoma Inc	1/16/2024	\$14,280	5.1%	6.1%	14.9x	•						3	24	10	106%	134%	Y
16	HCI	HCI Group Inc	1/16/2024	\$965	9.4%	9.1%	13.1x	•						2	26	10	107%	137%	Y
17	SHAK	Shake Shack Inc	1/16/2024	\$4,161	43.0%	28.4%	109.1x	•						2	26	10	126%	115%	Y
18	CRD/A	Crawford & Co	1/16/2024	\$618	-1.4%	-6.2%	10.1x	•						2	20	19	102%	119%	Y
19	PLUS	ePlus Inc	1/16/2024	\$2,135	0.3%	-5.1%	14.8x	•						4	22	19	104%	121%	Y
20	OPFI	OppFi Inc	1/16/2024	\$402	-2.3%	-33.3%	5.6x	•						2	26	19	106%	123%	Y
21	SEMR	SEMrush Holdings Inc	1/16/2024	\$1,823	5.8%	-11.1%	78.2x	•						2	26	19	107%	122%	Y
22	AYI	Acuity Brands Inc	1/16/2024	\$7,361	0.9%	12.3%	15.2x	•						2	23	25	100%	133%	Y
23	NSSC	Napco Security Technologies Ir	1/16/2024	\$1,628	27.7%	24.9%	29.7x	•						2	2	27	111%	127%	Y
24	SCS	Steelcase Inc	1/16/2024	\$1,504	2.5%	-6.9%	13.7x	•						2	44	17	102%	128%	Y
25	GBX	Greenbrier Cos Inc/The	1/16/2024	\$1,504	6.2%	5.2%	10.5x	•						2	33	19	103%	119%	Y
26	HIBB	Hibbett Inc	1/16/2024	\$871	11.8%	-1.6%	8.3x	•						2	40	25	107%	136%	Y
● 27	ROCK	Gibraltar Industries Inc	1/16/2024	\$2,587	1.2%	3.3%	17.9x	•						2	14	27	102%	122%	Y
28	CDRE	Cadre Holdings Inc	1/16/2024	\$1,328	2.2%	3.2%	31.3x	•						2	24	33	103%	127%	Y
29	REX	REX American Resources Corp	1/16/2024	\$746	-5.6%	-14.2%	10.5x	•						2	14	37	100%	111%	Y
30	GMS	GMS Inc	1/16/2024	\$3,501	3.6%	2.4%	10.4x	•						2	33	27	103%	122%	Y
31	NEU	NewMarket Corp	1/16/2024	\$5,798	-1.3%	6.5%	-	•						2	38	27	104%	122%	Y
32	OSW	OneSpaWorld Holdings Ltd	1/16/2024	\$1,453	5.0%	-1.1%	19.0x	•						2	33	33	104%	117%	Y
33	ENVA	Enova International Inc	1/16/2024	\$1,772	6.6%	5.8%	6.2x	•						2	42	33	108%	113%	Y
34	MLI	Mueller Industries Inc	1/16/2024	\$5,571	3.3%	-0.2%	13.2x	•						3	33	38	101%	118%	Y
35	QLYS	Qualys Inc	1/16/2024	\$6,056	-18.9%	-20.4%	28.9x	•						2	2	43	91%	116%	N
36	DBX	Dropbox Inc	1/16/2024	\$8,357	-27.2%	-21.9%	11.2x	•						2	2	44	76%	117%	N
37	SSTK	Shutterstock Inc	1/16/2024	\$1,574	-14.5%	-13.0%	10.0x	•						2	6	45	94%	103%	N
38	PBPB	Potbelly Corp	1/16/2024	\$358	-8.2%	12.9%	50.5x	•						3	39	19	97%	136%	N
39	KOP	Koppers Holdings Inc	1/16/2024	\$1,052	-1.0%	-5.6%	10.7x	•						2	21	27	99%	128%	N
40	AX	Axos Financial Inc	1/16/2024	\$3,027	-2.8%	-6.8%	7.5x	•						2	12	36	99%	124%	N
● 41	NSIT	Insight Enterprises Inc	1/16/2024	\$5,864	-5.9%	-2.7%	14.7x	•						2	12	38	96%	121%	N
42	NBIX	Neurocrine Biosciences Inc	1/16/2024	\$13,212	-6.1%	-3.5%	17.2x	•						2	18	38	96%	124%	N
43	TPX	Tempur Sealy International Inc	1/16/2024	\$8,773	-3.7%	-5.1%	16.0x	•						2	26	41	99%	117%	N
44	CARG	Cargurus Inc	1/16/2024	\$2,579	-4.3%	-9.2%	17.7x	•						4	18	42	98%	115%	N
45	PAGS	PageSecure Digital Ltd	1/16/2024	\$4,219	-1.0%	-1.5%	10.5x	•						2	33	27	97%	129%	N

Source: Fundstrat, Bloomberg, IBD



SUPER SMID GRANNY: the 5 MOST TIMELY



Super SMID Grannies

- Installed Building Products (\$IBP) Carry-over
- Deckers Outdoor (\$DECK) Carry-over
- Super Micro Computer (\$SMCI) Carry-over
- Insight Enterprises (\$NSIT) Carry-over
- Gibraltar Industries (\$ROCK) Carry-over



“Super Grannies” Top 5: Feb 2024



Arista Networks (\$ANET) Carry-over

ARISTA NETWORKS INC

Ticker:	ANET US		
Currency:	Local		
Language:	English		
New York: ANET, Reported Currency: USD			
Sector:	Information Technology	Industry:	Communications Equipment
Telephone	1-408-547-5500	Revenue (M)	5,595
Website	www.arista.com	No of Employees	3,612
Address	5453 Great America Parkway Santa Clara, CA 95054 United States		

Share Price Performance in USD

Price	255.64	1M Return	7.0%
52 Week High	257.21	6M Return	50.0%
52 Week Low	111.00	52 Wk Return	119.8%
52 Wk Beta	1.47	YTD Return	8.0%

Current Capitalization in USD

Common Shares Outstanding (M)	310.97
Market Capitalization (M)	79,529.64
Cash and Equivalents (M)	4,455.60
Total Debt (M)	48.04
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	75,122.08

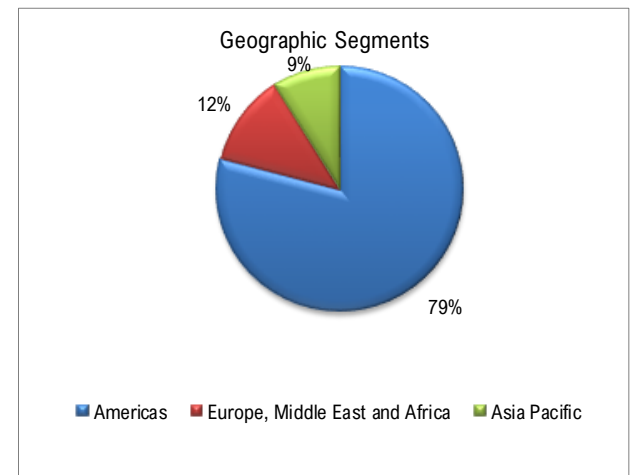
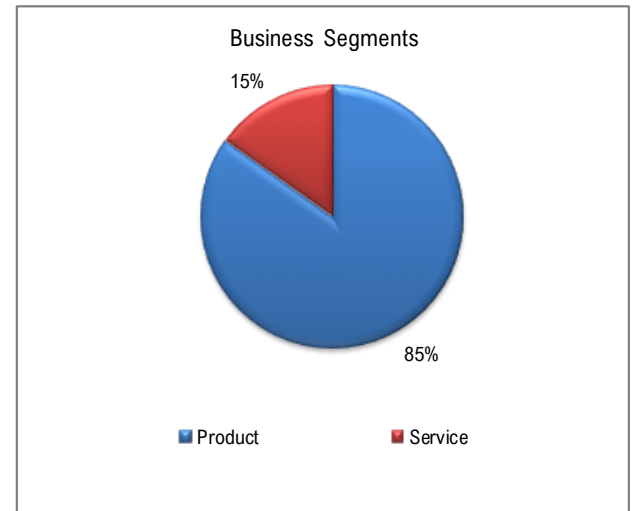
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	21.1x	35.9x	62.7x	31.5x	35.9x	35.2x	31.5x	
EV/EBIT								
EV/EBITDA								
P/S	6.4x	9.5x	14.9x	8.5x	12.1x	12.1x	10.7x	
P/B	5.4x	6.7x	11.1x	7.6x	10.7x	9.0x	7.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Arista Networks Inc. provides cloud networking solutions for data-centers and computer environments. The Company offers ethernet switches, pass-through cards, transceivers, and enhanced operating systems. Arista Networks also provides host adapter solutions and networking services. Arista Networks markets its products worldwide.

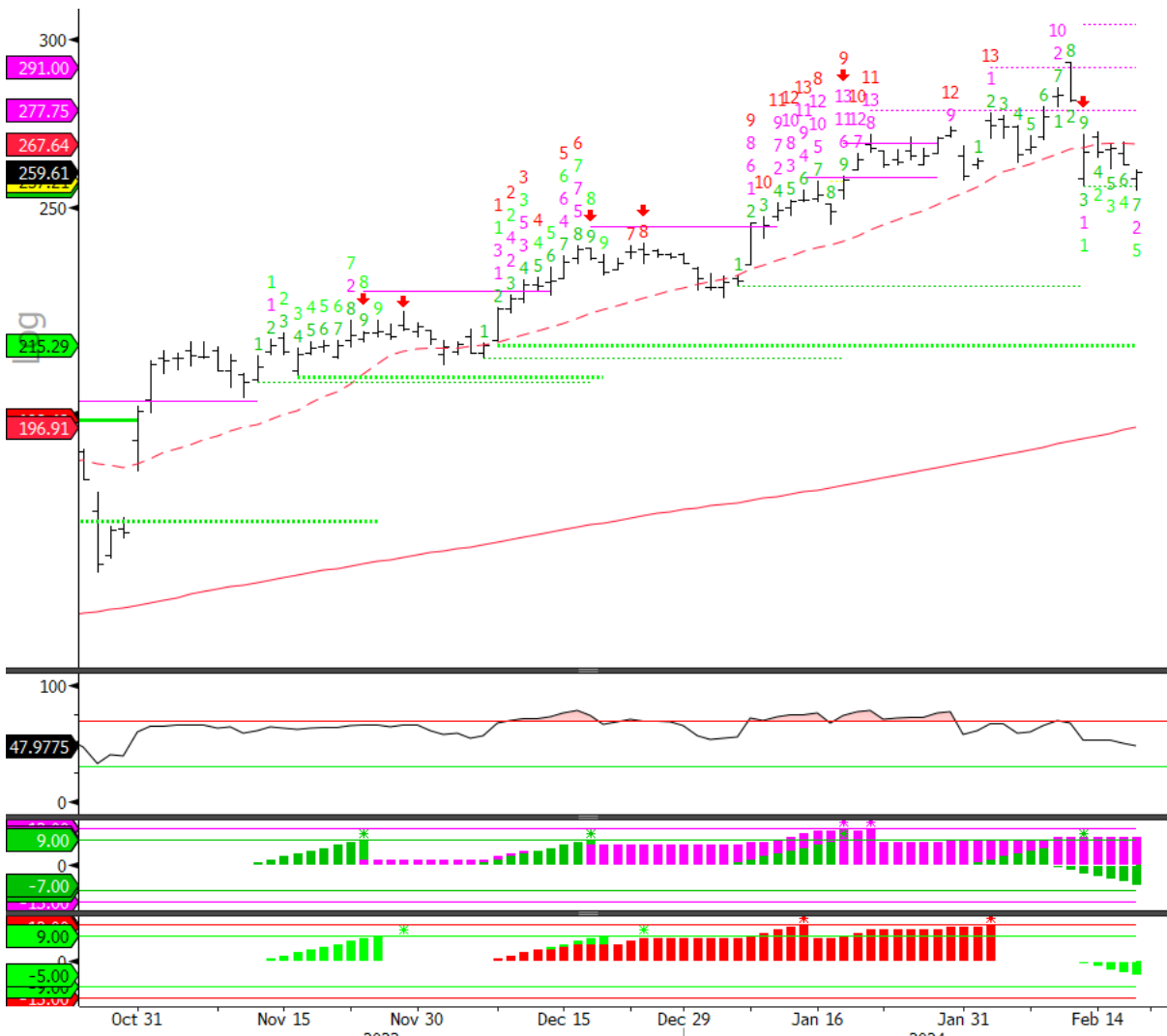


Source: Fundstrat, Bloomberg



Arista Networks (\$ANET) Carry-over

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



ANET US Equity (Arista Networks Inc) ANET TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:07:46

Source: Fundstrat, Bloomberg



Arista Networks (\$ANET) Carry-over

Ticker	Description		Date↑	Time
1) ANET US	Morgan Stanleys Technology, Media & Tele...		03/06/24	14:00
2) ANET US	Q1 24 A:-- E:1.737 S:-- G:--		E 05/01/24	

Source: Fundstrat, Bloomberg



Salesforce Inc (\$CRM) Carry-over

SALESFORCE INC

Ticker:	CRM US		
Currency:	Local		
Language:	English		
New York: CRM, Reported Currency: USD			
Sector:	Information Technology	Industry:	Software
Telephone	1-800-420-7332	Revenue (M)	33,954
Website	www.salesforce.com	No of Employees	70,843
Address	415 Mission Street 3rd Floor San Francisco, CA 94105 United States		

Share Price Performance in USD

Price	268.99	1M Return	2.0%
52 Week High	275.24	6M Return	18.0%
52 Week Low	143.16	52 Wk Return	81.2%
52 Wk Beta	1.25	YTD Return	2.8%

Current Capitalization in USD

Common Shares Outstanding (M)	1,026.00
Market Capitalization (M)	260,382.31
Cash and Equivalents (M)	11,863.00
Total Debt (M)	13,759.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	262,278.31

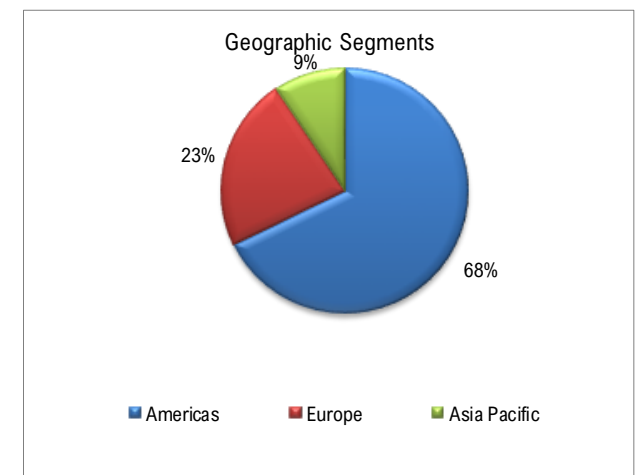
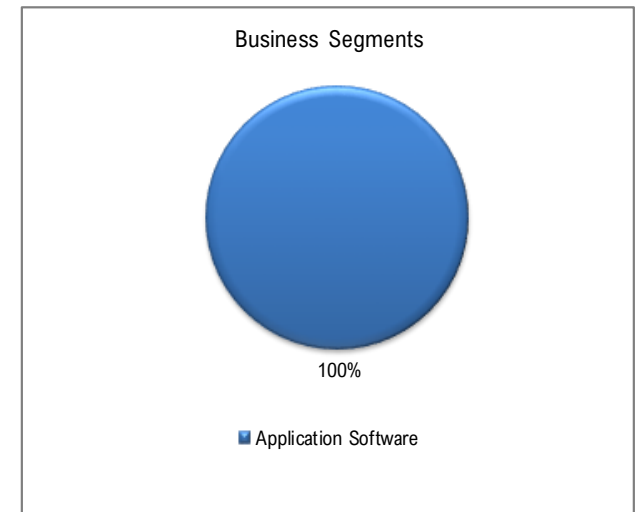
Credit Ratings

S&P	A+	Date	6/29/2021	Outlook	STABLE
Moody's	A2	Date	-	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	1/20	1/21	1/22	1/23	1/24	1/25	1/26	
P/E	-1,866.3x	116.3x	467.3x	154.2x	32.8x	28.0x	24.2x	
EV/EBIT								
EV/EBITDA								
P/S	8.8x	9.6x	8.4x	5.3x	7.6x	6.8x	6.2x	
P/B	4.8x	5.0x	4.0x	2.9x	4.3x	3.8x	3.3x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Salesforce, Inc. operates as a cloud-based software company. The Company develops customer relationship management software and applications focused on sales, customer service, marketing automation, analytics, and application development. Salesforce serves customers worldwide.

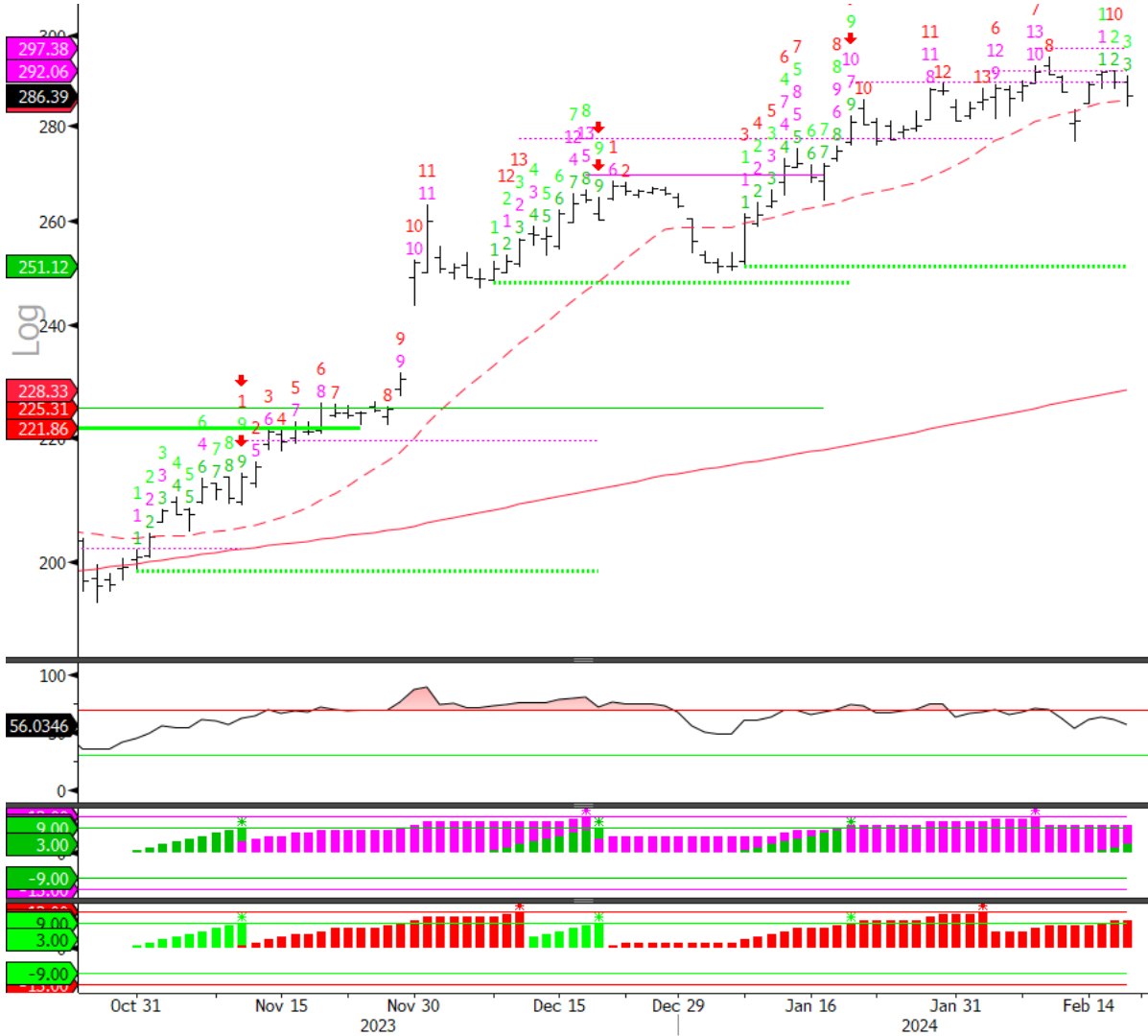


Source: Fundstrat, Bloomberg



Salesforce Inc (\$CRM) Carry-over

Price Chart ——— 200 DMA
Last 4 months - - - - - 20 DMA



CRM US Equity (Salesforce Inc) CRM TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:07:56

Source: Fundstrat, Bloomberg



Salesforce Inc (\$CRM) Carry-over

	Ticker		Description		Date↑	Time
1)	CRM US		Q4 24 Webcast only: https://events.q4inc...		02/28/24	17:00
2)	CRM US		Q4 24 A:-- E:2.267 S:-- G:2.26		C 02/28/24	Aft-mkt
3)	CRM US		Q1 25 A:-- E:2.190 S:-- G:--		E 05/31/24	

Source: Fundstrat, Bloomberg



Palo Alto Networks Inc (\$PANW) Carry-over

PALO ALTO NETWORKS INC

Ticker:	PANW US		
Currency:	Local		
Language:	English		
NASDAQ GS: PANW, Reported Currency: USD			
Sector:	Information Technology	Industry:	Software
Telephone	1-408-753-4000	Revenue (M)	7,207
Website	www.paloaltonetworks.com	No of Employees	14,182
Address	3000 Tannery Way Santa Clara, CA 95054 United States		

Share Price Performance in USD

Price	332.11	1M Return	8.0%
52 Week High	333.30	6M Return	32.8%
52 Week Low	137.11	52 Wk Return	133.9%
52 Wk Beta	1.24	YTD Return	12.4%

Current Capitalization in USD

Common Shares Outstanding (M)	313.70
Market Capitalization (M)	104,714.28
Cash and Equivalents (M)	3,893.80
Total Debt (M)	2,222.50
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	100,054.08

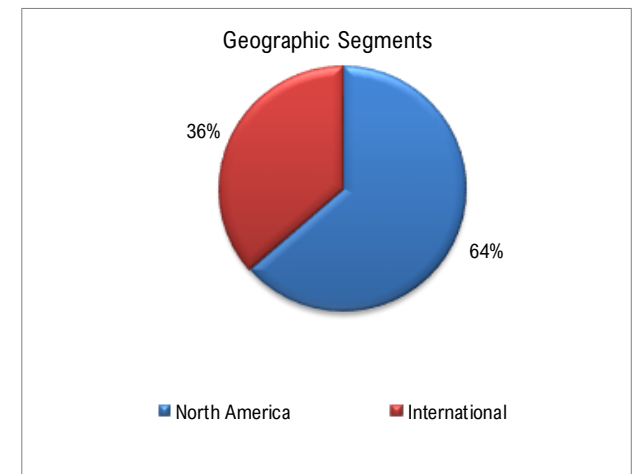
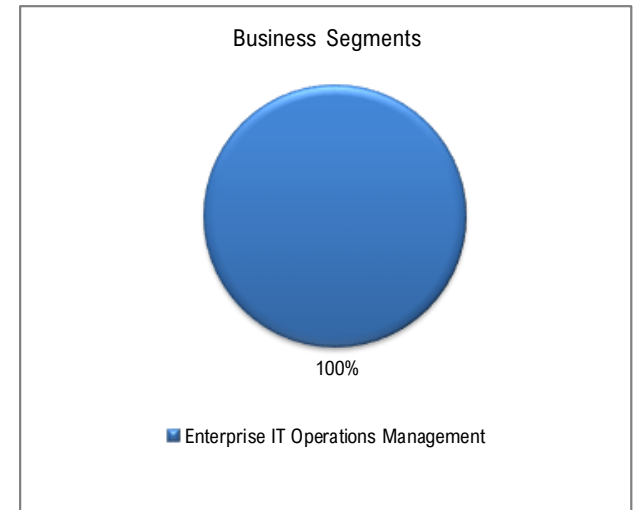
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	7/20	7/21	7/22	7/23	7/24	7/25	7/26	
P/E	-131.9x	-118.3x	-212.3x	189.3x	60.3x	51.5x	42.9x	
EV/EBIT								
EV/EBITDA								
P/S	7.3x	9.0x	8.9x	11.0x	13.7x	11.9x	10.3x	
P/B	22.4x	50.8x	236.7x	44.1x	29.8x	18.3x	12.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Palo Alto Networks, Inc. provides network security solutions. The Company offers firewalls that identify and control applications, scan content to stop threats, prevent data leakage, integrated application, user, and content visibility. Palo Alto Networks serves customers worldwide.

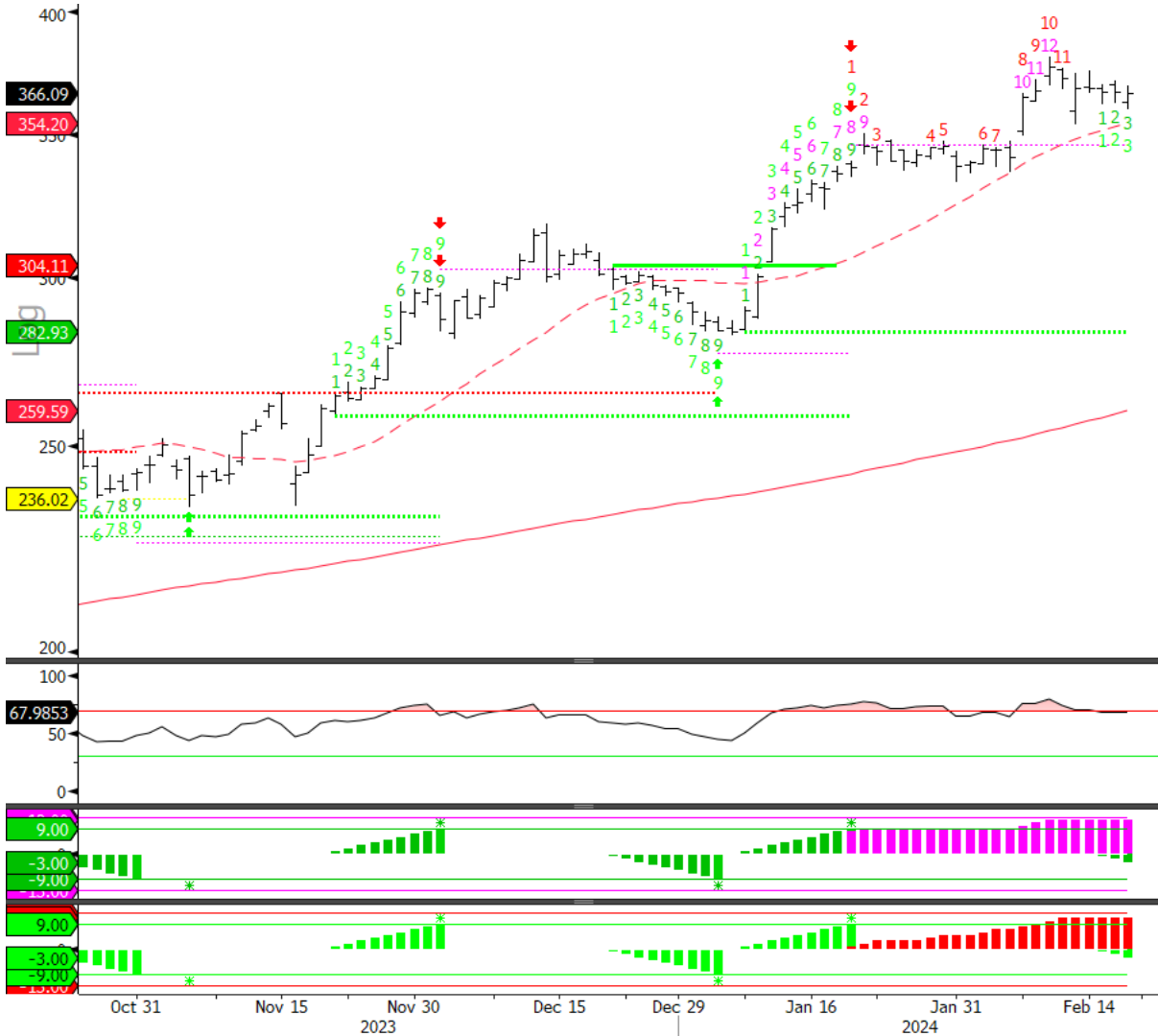


Source: Fundstrat, Bloomberg



Palo Alto Networks Inc (\$PANW) Carry-over

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA



PANW US Equity (Palo Alto Networks Inc) PANW TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:08

Source: Fundstrat, Bloomberg



Palo Alto Networks Inc (\$PANW) Carry-over

Ticker	Description	Date↑	Time
1) PANW ...	E Q2 24 A:1.46 E:1.302 S:12.1 G:1.30	C 02/20/24	16:05
2) PANW ...	☎ Q2 24 Ph:+1 253 205 0468 Pin:990 8943 2...	02/20/24	16:30
3) PANW ...	E Q3 24 A:-- E:1.295 S:-- G:1.25	E 05/23/24	

Source: Fundstrat, Bloomberg



Intuitive Surgical Inc (\$ISRG) Carry-over

INTUITIVE SURGICAL INC

Ticker:	ISRG US			
Currency:	Local			
Language:	English			
NASDAQ GS:	ISRG, Reported Currency: USD			
Sector:	Health Care	Industry:	Health Care Equipment & Suppli	
Telephone	1-800-876-1310	Revenue (M)	6,222	
Website	www.intuitivesurgical.com	No of Employees	12,120	
Address	1020 Kifer Rd Sunnyvale, CA 94086 United States			

Share Price Performance in USD

Price	361.74	1M Return	10.1%
52 Week High	366.86	6M Return	2.2%
52 Week Low	222.65	52 Wk Return	38.2%
52 Wk Beta	1.33	YTD Return	6.9%

Current Capitalization in USD

Common Shares Outstanding (M)	350.00
Market Capitalization (M)	127,358.37
Cash and Equivalents (M)	4,117.90
Total Debt (M)	93.80
Preferred Equity (M)	0.00
Minority Interest (M)	70.70
Enterprise Value (M)	123,404.97

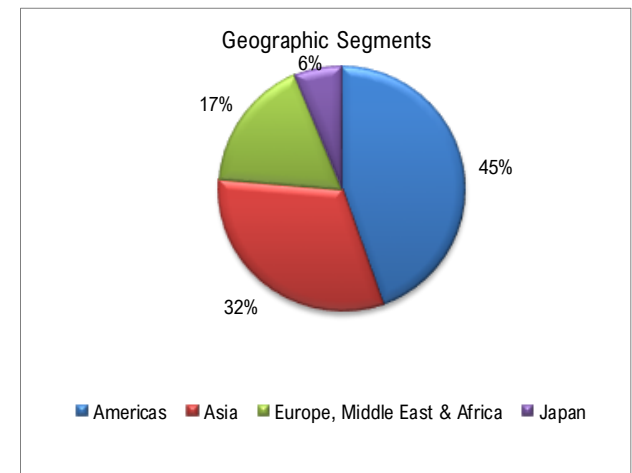
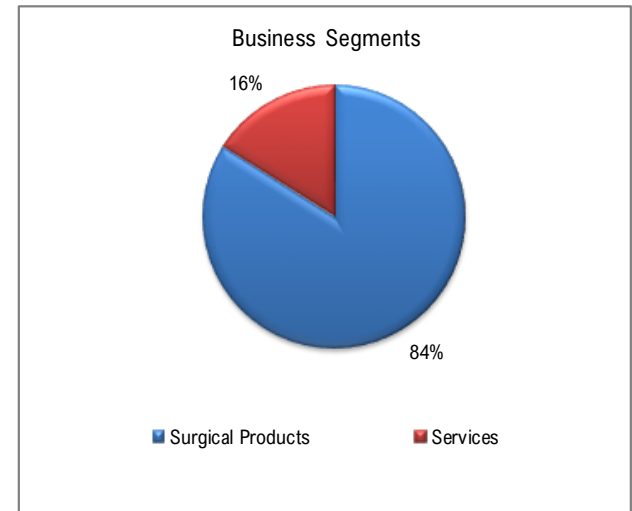
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year						USD
	12/19	12/20	12/21	12/22	12/23	12/24	
P/E	51.5x	102.5x	76.4x	70.6x	60.3x	57.9x	50.1x
EV/EBIT							
EV/EBITDA							
P/S	15.2x	22.0x	22.4x	15.2x	16.6x	15.6x	13.7x
P/B	8.3x	9.9x	10.8x	8.4x	8.9x	8.2x	6.9x
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Intuitive Surgical, Inc. design, manufactures, and markets surgical systems. The Company offers endoscopes, endoscopic retractors and dissectors, scissors, scalpels, forceps, needle holders, electrocautery, ultrasonic cutters, and accessories during surgical procedures. Intuitive Surgical operates worldwide.



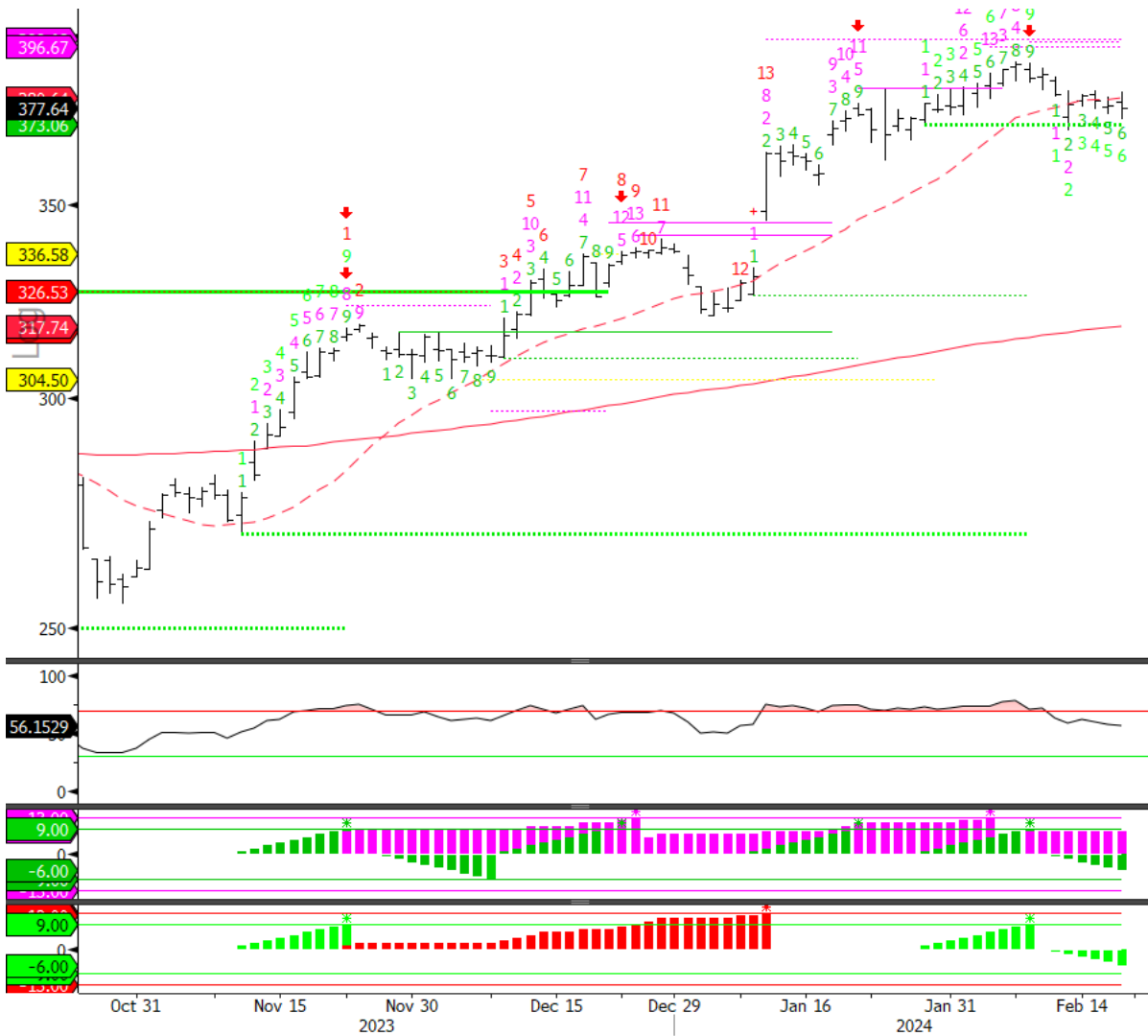
Source: Fundstrat, Bloomberg



Intuitive Surgical Inc (\$ISRG) Carry-over

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



ISRG US Equity (Intuitive Surgical Inc) ISRG TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright © 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:19

Source: Fundstrat, Bloomberg



Intuitive Surgical Inc (\$ISRG) Carry-over

Ticker	Description	Date	Time
1) ISRG US	Q1 24 A:-- E:1.419 S:-- G:--	E 04/18/24	

Source: Fundstrat, Bloomberg



WW Grainger (\$GWW) Carry-over

WW GRAINGER INC

Ticker:	GWW US		
Currency:	Local		
Language:	English		
New York: GWW, Reported Currency: USD			
Sector: Industrials	Industry: Trading Companies & Distributo		
Telephone	1-847-535-1000	Revenue (M)	16,283
Website	www.grainger.com	No of Employees	26,000
Address	100 Grainger Parkway Lake Forest, IL 60045 United States		

Share Price Performance in USD

Price	835.95	1M Return	0.3%
52 Week High	844.52	6M Return	10.0%
52 Week Low	544.95	52 Wk Return	47.7%
52 Wk Beta	1.00	YTD Return	0.9%

Current Capitalization in USD

Common Shares Outstanding (M)	49.72
Market Capitalization (M)	41,491.67
Cash and Equivalents (M)	601.00
Total Debt (M)	2,728.00
Preferred Equity (M)	0.00
Minority Interest (M)	292.00
Enterprise Value (M)	43,910.67

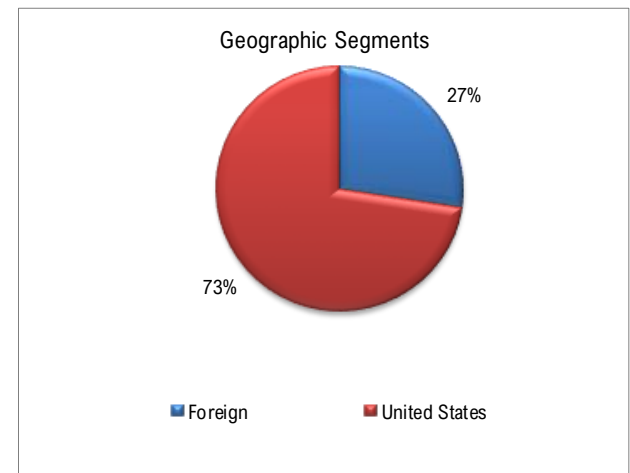
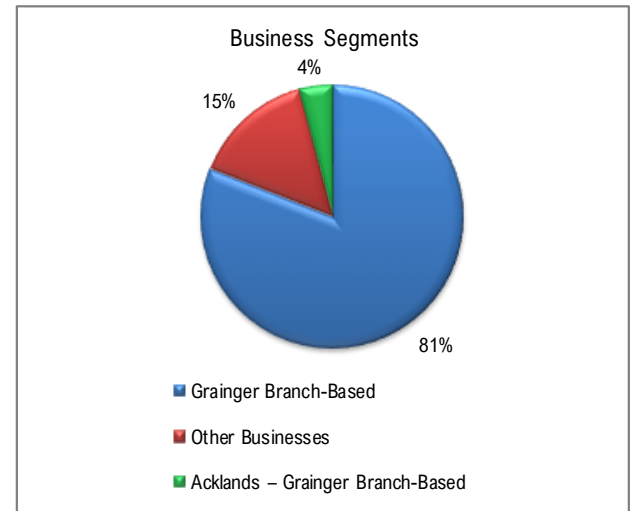
Credit Ratings

S&P	A+	Date	4/25/2017	Outlook	STABLE
Moody's	A2	Date	-	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	17.9x	19.7x	26.2x	18.8x	22.8x	21.6x	20.0x	
EV/EBIT								
EV/EBITDA								
P/S	1.6x	1.9x	2.1x	1.9x	2.5x	2.4x	2.2x	
P/B	9.8x	11.7x	14.2x	11.5x	12.4x	9.5x	7.5x	
Div Yield	1.7%	1.5%	1.2%	1.2%	0.9%	0.9%	1.0%	

W.W. Grainger, Inc. distributes maintenance, repair, and operating supplies, and related information to the commercial, industrial, contractor, and institutional markets in North America. The Company's products include motors, HVAC equipment, lighting, hand and power tools, pumps, packaging, material handling, adhesives, safety, janitorial, electrical, and metalworking equipment.

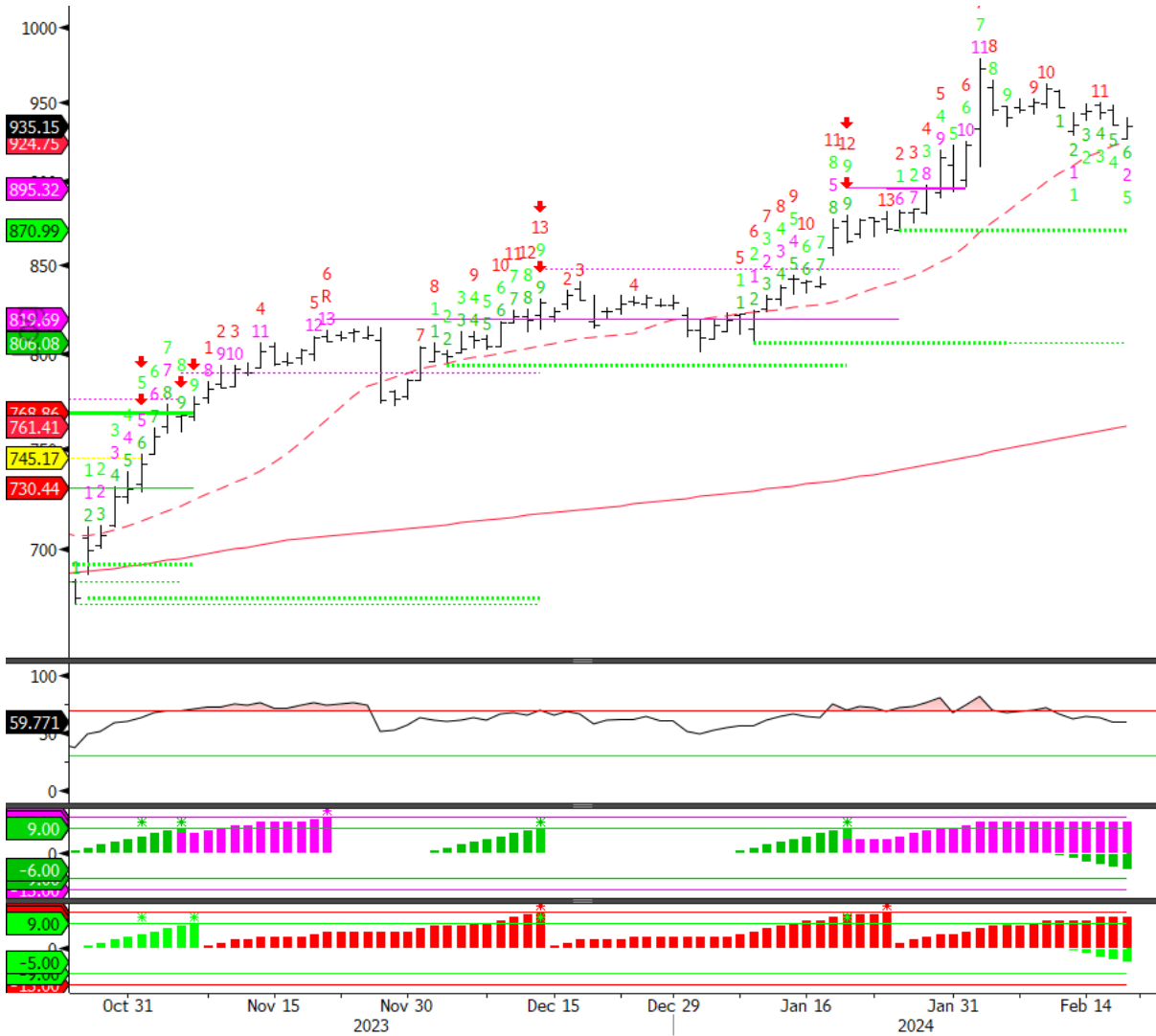


Source: Fundstrat, Bloomberg



WW Grainger (\$GWW) Carry-over

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



GWV US Equity (WV Grainger Inc) GWV TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:34

Source: Fundstrat, Bloomberg



WW Grainger (\$GWW) Carry-over

Ticker	Description	Date↑	Time
1) GWW US	Q1 24 A:-- E:9.561 S:-- G:--	04/25/24	08:00
2) GWW US	Q1 24 Call Access Details Unavailable	04/25/24	11:00
3) GWW US	Dividend Ex-Date	05/07/24	

Source: Fundstrat, Bloomberg



“Sleeper Grannies”

Bottom 5: Feb 2024





Tesla (\$TSLA) Carry-over

TESLA INC

Ticker:	TSLA US
Currency:	Local
Language:	English

NASDAQ GS: TSLA, Reported Currency: USD

Sector: Consumer Discretionary Industry: Automobiles

Telephone	#N/A N/A	Revenue (M)	95,924
Website	www.tesla.com	No of Employees	127,855
Address	1 Tesla Road Austin, TX 78725 United States		

Share Price Performance in USD

Price	220.74	1M Return	-12.4%
52 Week High	299.29	6M Return	-24.0%
52 Week Low	124.31	52 Wk Return	67.9%
52 Wk Beta	2.26	YTD Return	-11.8%

Current Capitalization in USD

Common Shares Outstanding (M)	3,179.00
Market Capitalization (M)	701,715.13
Cash and Equivalents (M)	26,077.00
Total Debt (M)	8,187.00
Preferred Equity (M)	0.00
Minority Interest (M)	1,029.00
Enterprise Value (M)	684,854.13

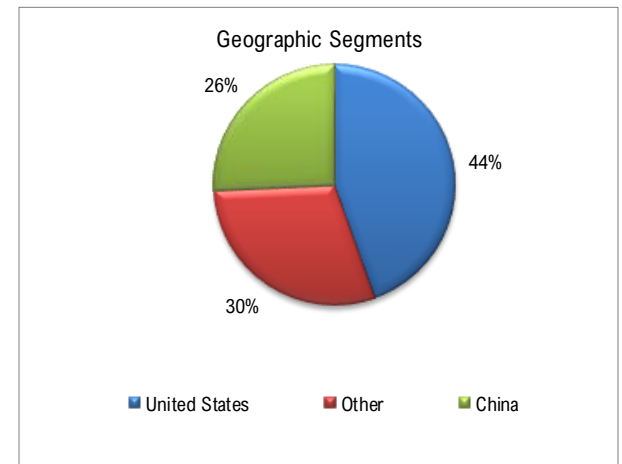
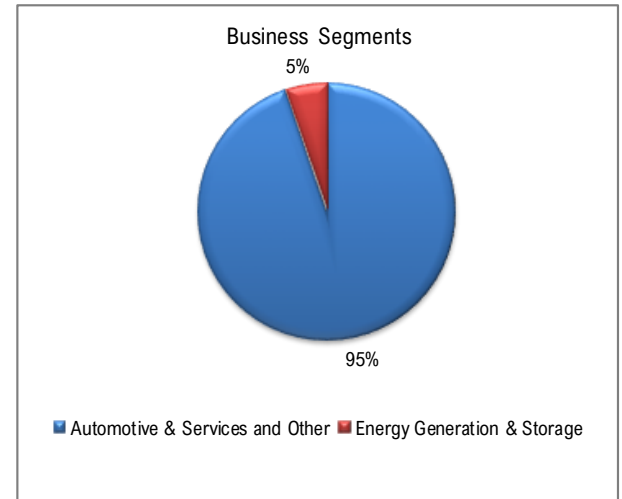
Credit Ratings

S&P	BBB	Date	10/6/2022	Outlook	STABLE
Moody's	WR	Date	3/20/2023	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year A							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	-117.7x	972.9x	217.3x	33.7x	80.9x	58.2x	42.3x	
EV/EBIT								
EV/EBITDA								
P/S	3.0x	20.9x	19.4x	4.7x	8.1x	6.1x	5.0x	
P/B	11.4x	30.5x	36.2x	8.7x	15.1x	11.0x	8.9x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Tesla Inc. operates as a multinational automotive and clean energy company. The Company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells electric power train components to other automobile manufacturers.

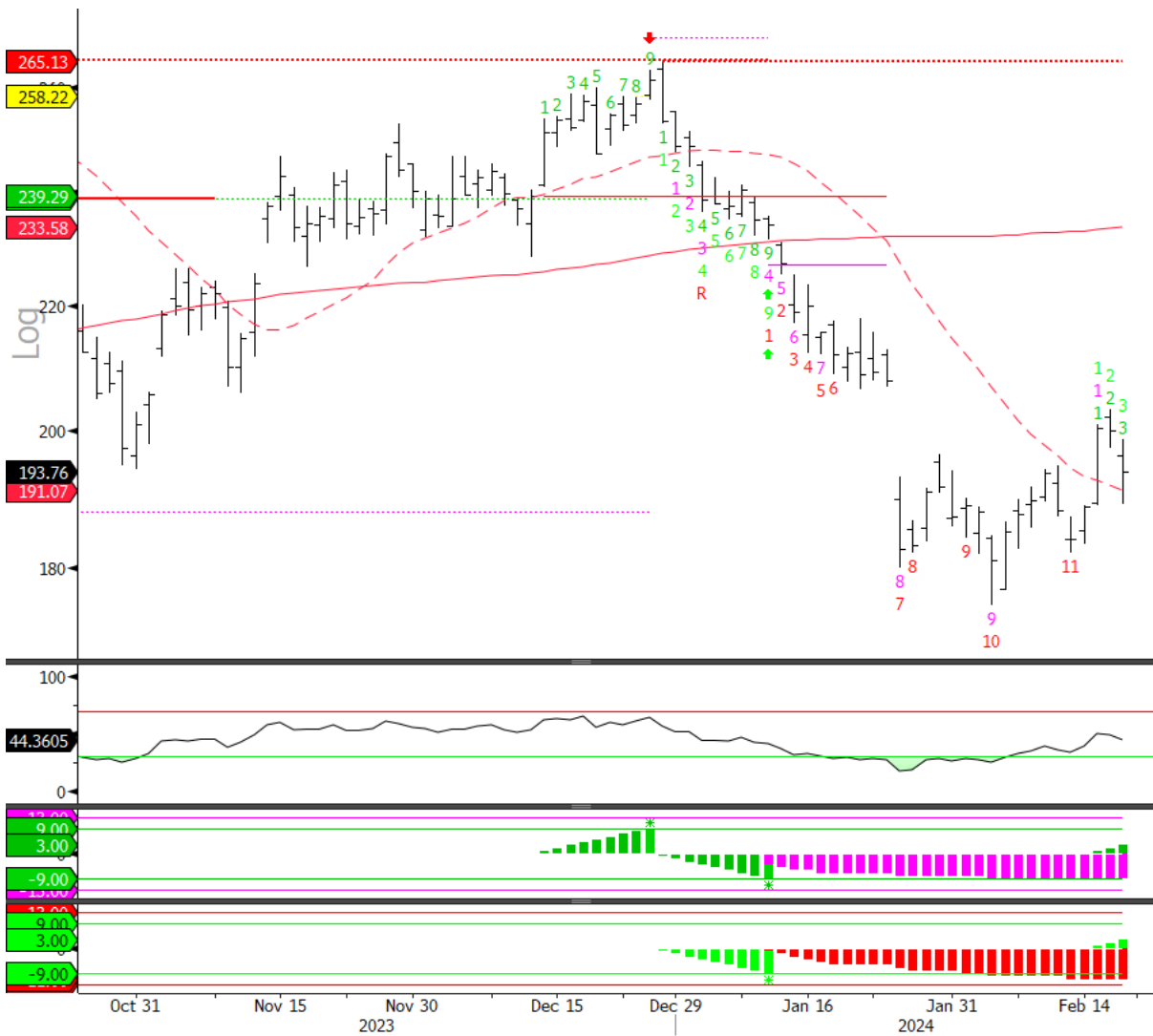


Source: Fundstrat, Bloomberg



Tesla (\$TSLA) Carry-over

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



TSLA US Equity (Tesla Inc) TSLA TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:48

Source: Fundstrat, Bloomberg



Old Dominion Freight Line (\$ODFL) Carry-over

OLD DOMINION FREIGHT LINE

Ticker: **ODFL US**
 Currency: **Local**
 Language: **English**
 NASDAQ GS: ODFL, Reported Currency: USD
Sector: Industrials Industry: Ground Transportation

Telephone: 1-336-889-5000 Revenue (M) **5,862**
 Website: www.odfl.com No of Employees **23,471**
 Address: 500 Old Dominion Way Thomasville, NC 27360 United States

Share Price Performance in USD

Price	382.62	1M Return	-2.7%
52 Week High	438.05	6M Return	0.0%
52 Week Low	295.80	52 Wk Return	22.2%
52 Wk Beta	1.27	YTD Return	-6.2%

Current Capitalization in USD

Common Shares Outstanding (M)	109.18
Market Capitalization (M)	41,748.79
Cash and Equivalents (M)	206.60
Total Debt (M)	79.97
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	41,622.17

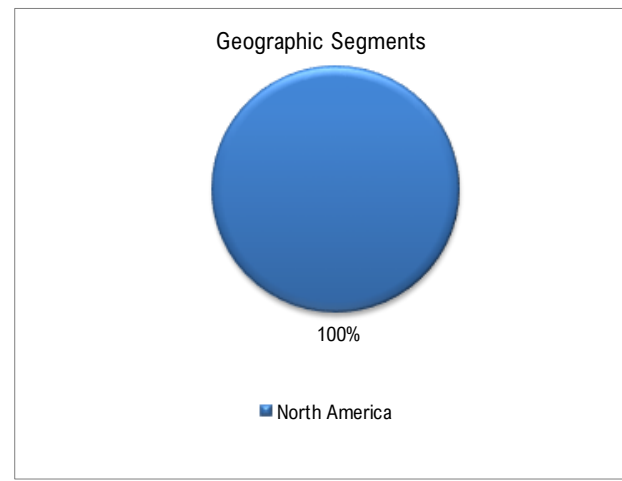
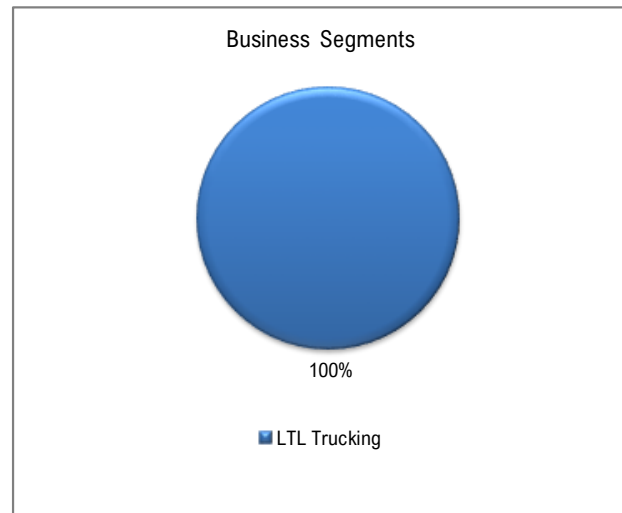
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	24.6x	34.3x	40.3x	23.3x	36.3x	28.9x	25.2x	
EV/EBIT								
EV/EBITDA								
P/S	3.7x	5.7x	7.9x	5.1x	7.6x	6.3x	5.7x	
P/B	4.9x	6.9x	11.2x	8.6x	10.9x	8.8x	7.5x	
Div Yield	0.4%	0.3%	0.2%	0.4%	0.4%	0.5%	0.5%	

Old Dominion Freight Line, Inc. is an inter-regional and multi-regional motor carrier. The Company primarily transports less-than-truckload shipments of general commodities, such as consumer goods, textiles, and capital goods. Old Dominion Freight Line serves regional markets throughout the United States.

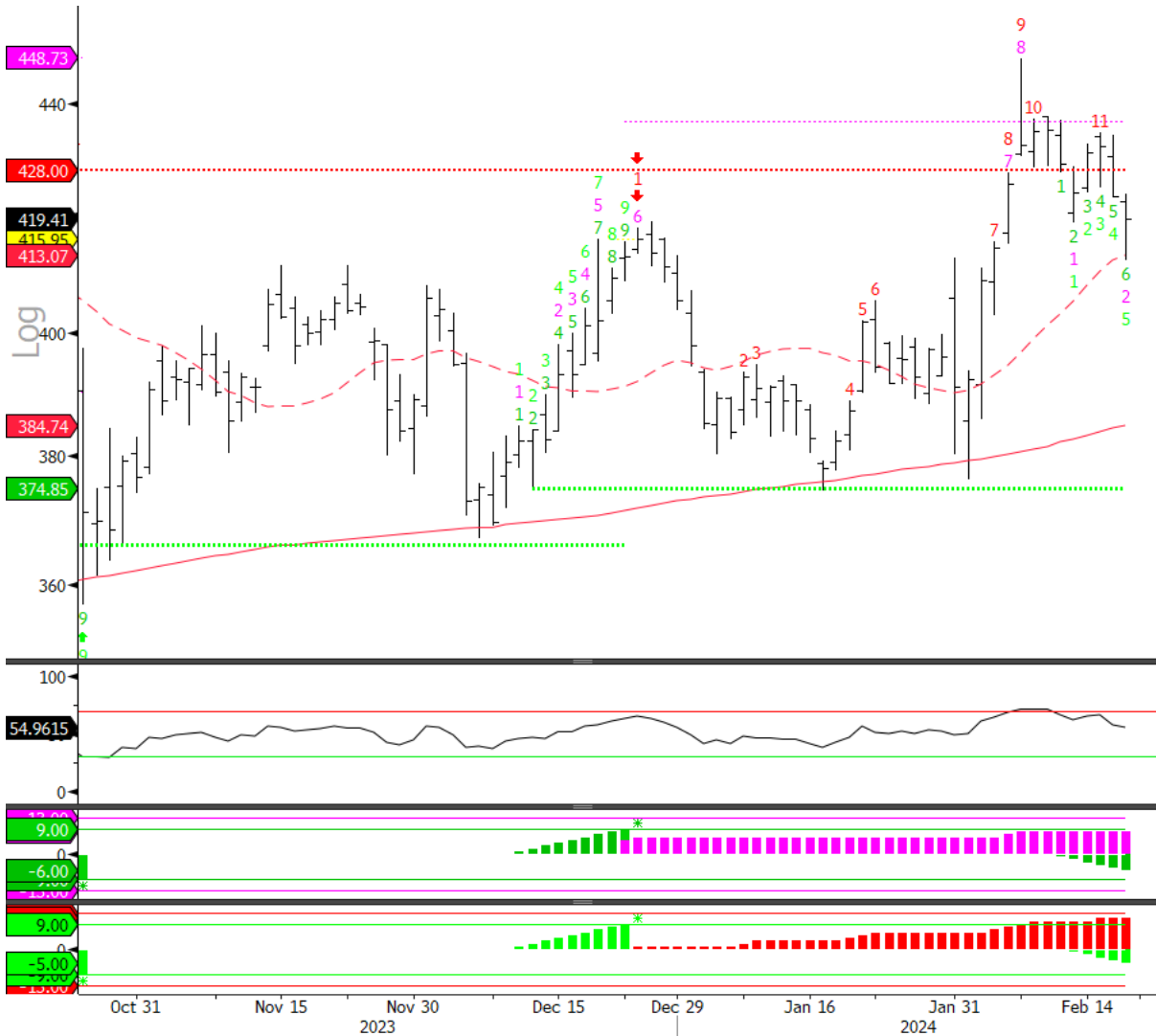


Source: Fundstrat, Bloomberg



Old Dominion Freight Line (\$ODFL) Carry-over

Price Chart ——— 200 DMA
Last 4 months - - - - - 20 DMA



ODFL US Equity (Old Dominion Freight Line Inc) ODFL TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:01

Source: Fundstrat, Bloomberg



Garmin (\$GRMN) Carry-over

GARMIN LTD

Ticker:	GRMN US		
Currency:	Local		
Language:	English		
New York: GRMN, Reported Currency: USD			
Sector:	Consumer Discretionary	Industry:	Household Durables
Telephone	41-52-630-1600	Revenue (M)	5,052
Website	www.garmin.com	No of Employees	19,700
Address	Muhlenalstrasse 2 Schaffhausen, 8200 Switzerland		

Share Price Performance in USD

Price	123.46	1M Return	-2.4%
52 Week High	129.32	6M Return	17.5%
52 Week Low	93.22	52 Wk Return	29.7%
52 Wk Beta	0.93	YTD Return	-4.2%

Current Capitalization in USD

Common Shares Outstanding (M)	191.39
Market Capitalization (M)	23,622.69
Cash and Equivalents (M)	1,695.91
Total Debt (M)	111.04
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	20,956.15

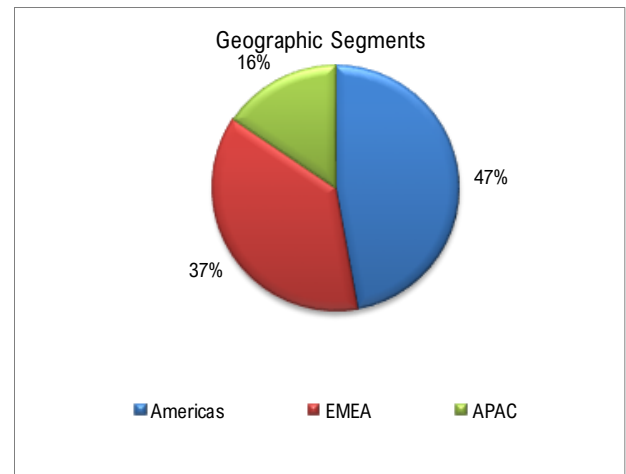
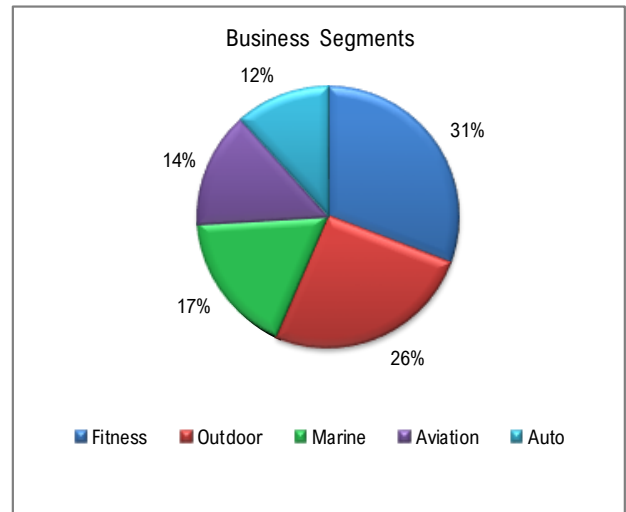
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	21.8x	22.7x	24.0x	18.3x	24.4x	22.1x	20.5x	
EV/EBIT								
EV/EBITDA								
P/S	5.0x	5.5x	5.2x	3.7x	4.8x	4.2x	3.8x	
P/B	3.9x	4.2x	4.2x	2.9x	3.8x	3.5x	3.3x	
Div Yield	2.3%	2.0%	1.9%	3.1%	2.3%	2.5%	2.6%	

Garmin Ltd. provides navigation, communications, and information devices. The Company designs, develops, manufactures, and markets hand-held, portable, and fixed mount GPS-enabled products. Garmin serves automotive, aviation, marine, outdoor, and fitness markets worldwide.

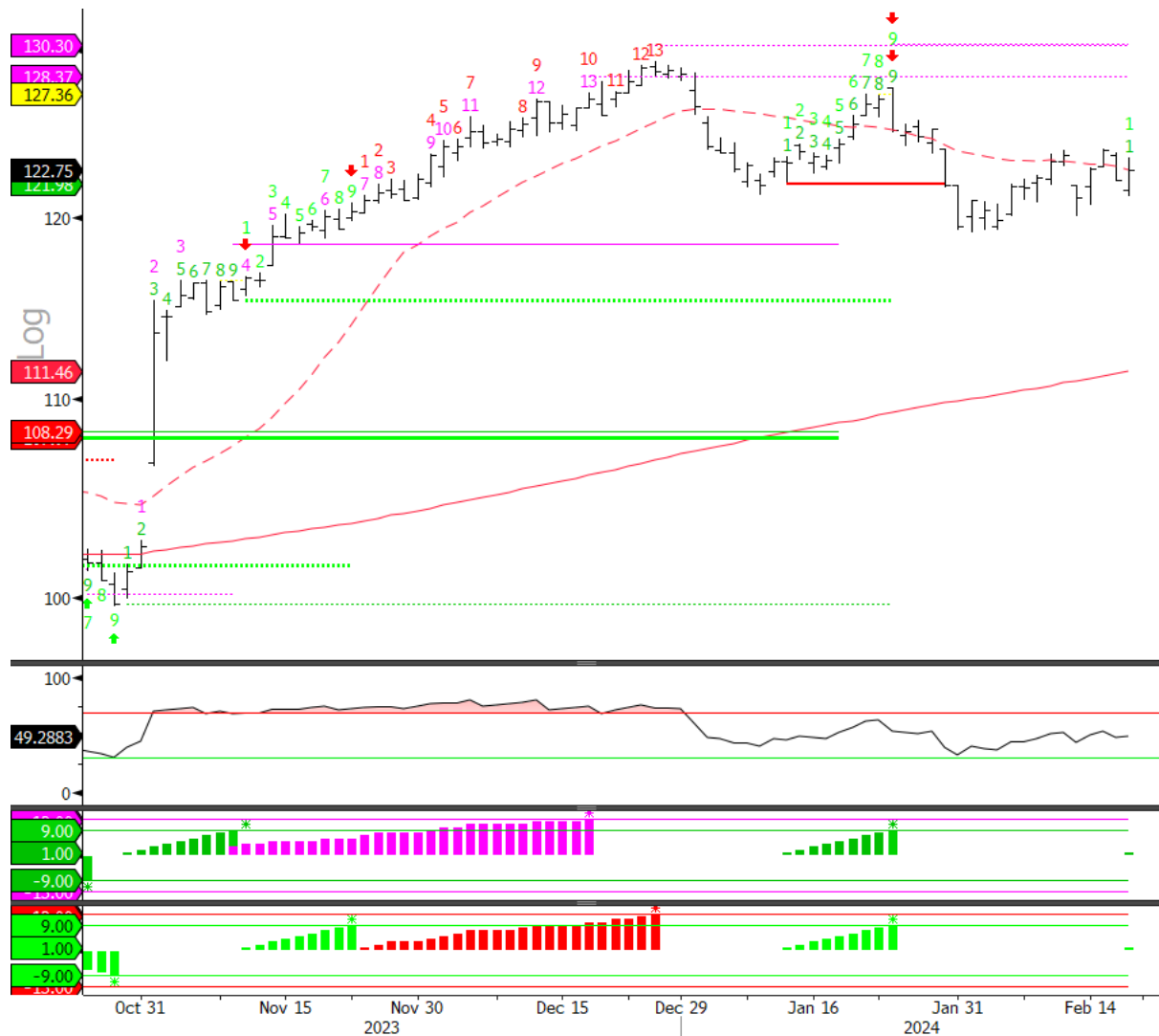


Source: Fundstrat, Bloomberg



Garmin (\$GRMN) Carry-over

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA



GRMN US Equity (Garmin Ltd) GRMN TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:12

Source: Fundstrat, Bloomberg



Oracle Corp (\$ORCL) Carry-over

ORACLE CORP

Ticker:	ORCL US	
Currency:	Local	
Language:	English	
New York: ORCL, Reported Currency: USD		
Sector:	Information Technology	Industry: Software
Telephone	1-650-506-7000	Revenue (M) 51,629
Website	www.oracle.com	No of Employees 164,000
Address	2300 Oracle Way Austin, TX 78741 United States	

Share Price Performance in USD

Price	106.35	1M Return	1.7%
52 Week High	127.54	6M Return	-9.9%
52 Week Low	82.04	52 Wk Return	21.9%
52 Wk Beta	1.08	YTD Return	0.7%

Current Capitalization in USD

Common Shares Outstanding (M)	2,748.00
Market Capitalization (M)	292,347.85
Cash and Equivalents (M)	8,690.00
Total Debt (M)	88,789.00
Preferred Equity (M)	0.00
Minority Interest (M)	512.00
Enterprise Value (M)	372,958.85

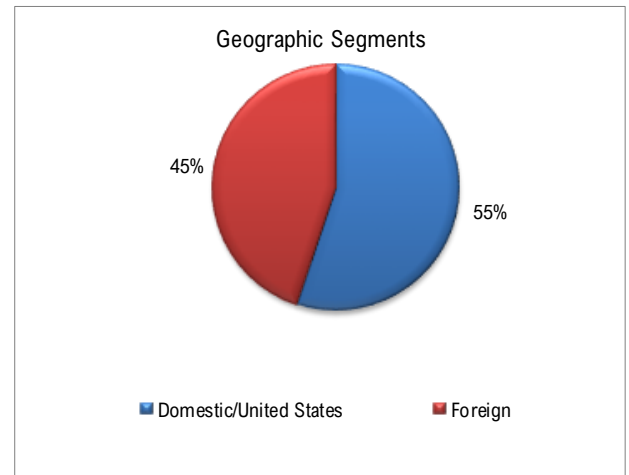
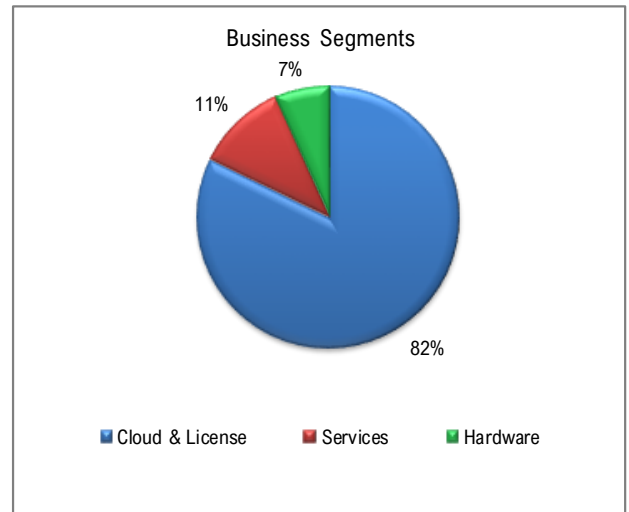
Credit Ratings

S&P	BBB	Date	9/22/2022	Outlook	STABLE
Moody's	Baa2	Date	-	Outlook	STABLE
Fitch	BBB	Date	11/7/2022	Outlook	STABLE

Valuation Ratios

	Fiscal Year							USD
	5/20	5/21	5/22	5/23	5/24	5/25	5/26	
P/E	17.1x	20.1x	18.8x	32.6x	19.2x	17.3x	15.0x	
EV/EBIT								
EV/EBITDA								
P/S	4.4x	5.7x	4.6x	5.7x	5.5x	5.0x	4.6x	
P/B	13.7x	42.3x	-30.8x	267.9x	30.3x	12.4x	7.6x	
Div Yield	1.8%	1.3%	1.8%	1.3%	1.5%	1.5%	1.7%	

Oracle Corporation supplies software for enterprise information management. The Company offers databases and relational servers, application development and decision support tools, and enterprise business applications. Oracle's software runs on network computers, personal digital assistants, set-top devices, PCs, workstations, minicomputers, mainframes, and massively parallel computers.

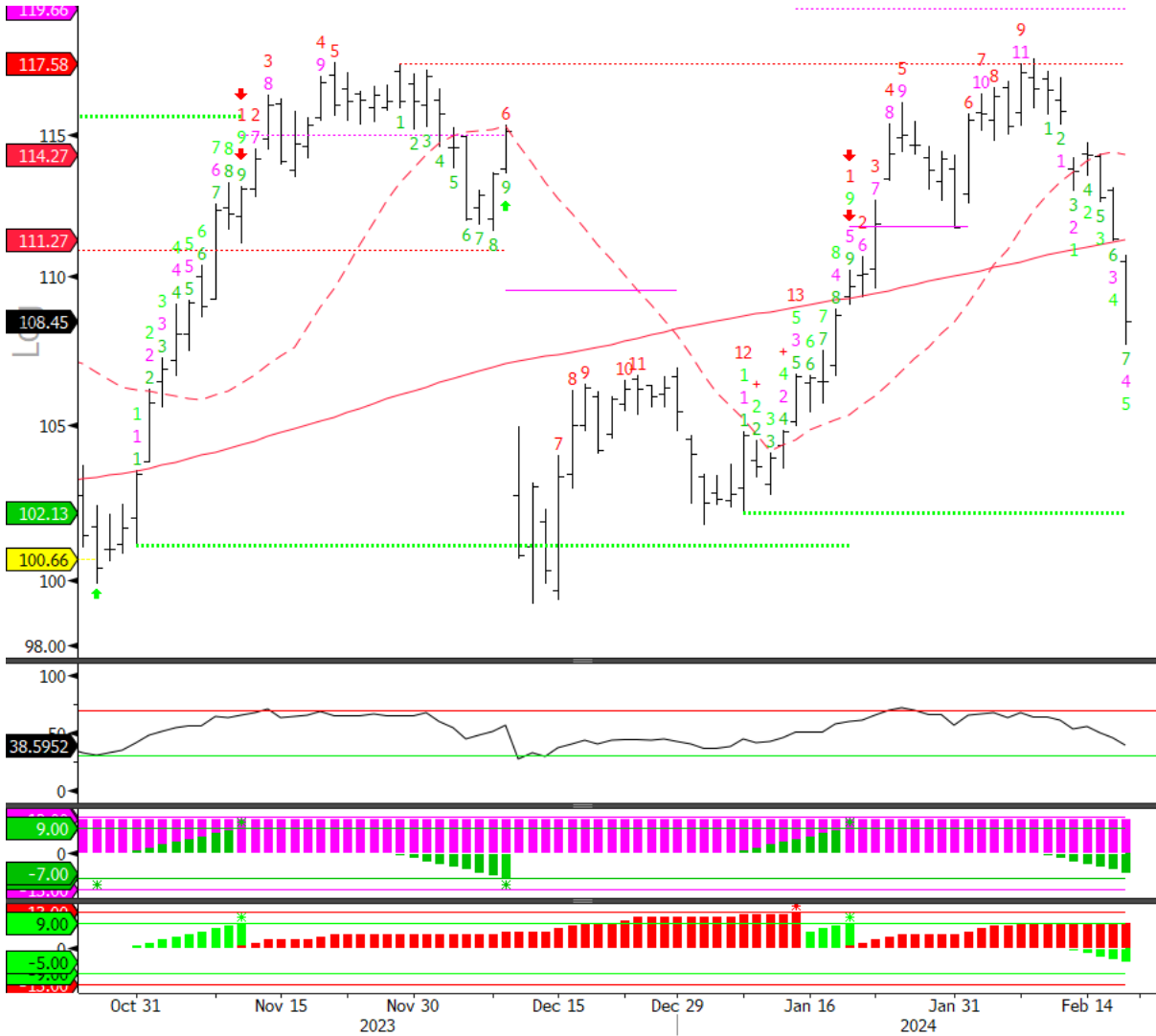


Source: Fundstrat, Bloomberg



Oracle Corp (\$ORCL) Carry-over

Price Chart ——— 200 DMA
Last 4 months - - - - - 20 DMA



ORCL US Equity (Oracle Corp) ORCL TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:25

Source: Fundstrat, Bloomberg



Phillips 66 (\$PSX) Carry-over

PHILLIPS 66

Ticker:	PSX US
Currency:	Local
Language:	English

New York: PSX, Reported Currency: USD

Sector: Energy Industry: Oil, Gas & Consumable Fuels

Telephone	1-281-293-6600	Revenue (M)	149,408
Website	www.phillips66.com	No of Employees	13,000
Address	2331 Citywest Blvd Houston, TX 77042 United States		

Share Price Performance in USD

Price	131.13	1M Return	-0.1%
52 Week High	138.06	6M Return	34.9%
52 Week Low	89.74	52 Wk Return	33.1%
52 Wk Beta	0.49	YTD Return	-2.2%

Current Capitalization in USD

Common Shares Outstanding (M)	439.96
Market Capitalization (M)	57,691.38
Cash and Equivalents (M)	3,539.00
Total Debt (M)	19,444.00
Preferred Equity (M)	0.00
Minority Interest (M)	1,168.00
Enterprise Value (M)	74,764.38

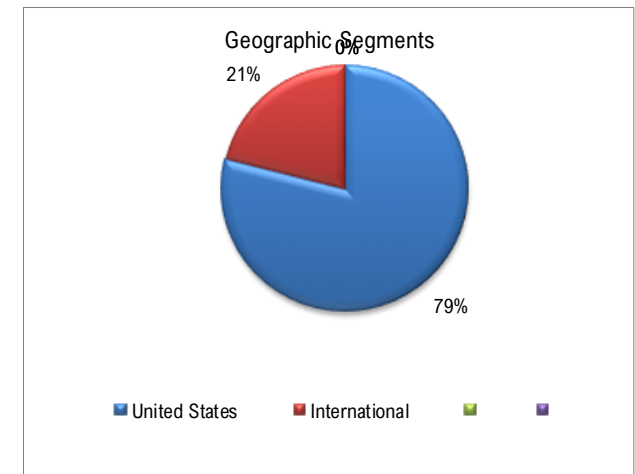
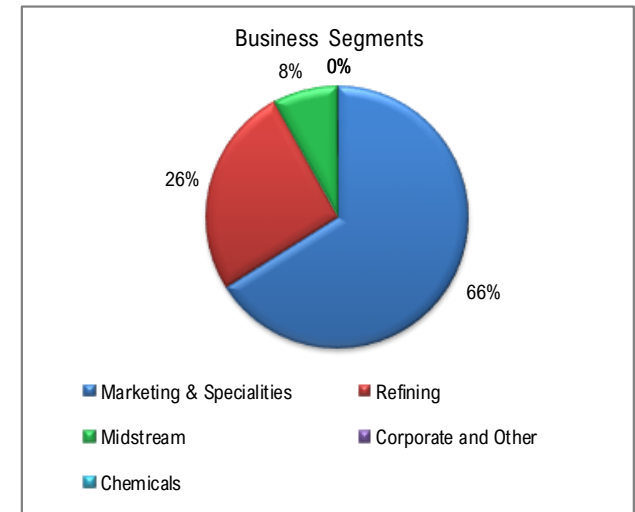
Credit Ratings

S&P	BBB+	Date	11/12/2014	Outlook	STABLE
Moody's	A3	Date	8/26/2014	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	13.2x	-99.8x	12.5x	5.3x	8.8x	9.9x	9.9x	
EV/EBIT								
EV/EBITDA								
P/S	0.5x	0.5x	0.3x	0.3x	0.4x	0.4x	0.4x	
P/B	2.0x	1.6x	1.7x	1.6x	1.9x	1.8x	1.6x	
Div Yield	3.1%	5.1%	5.0%	3.7%	3.2%	3.3%	3.5%	

Phillips 66 is a diversified energy manufacturing and logistics company. The Company's operations include oil refining, marketing, and transportation along with chemical manufacturing and power generation. Phillips 66 operates in the United States.

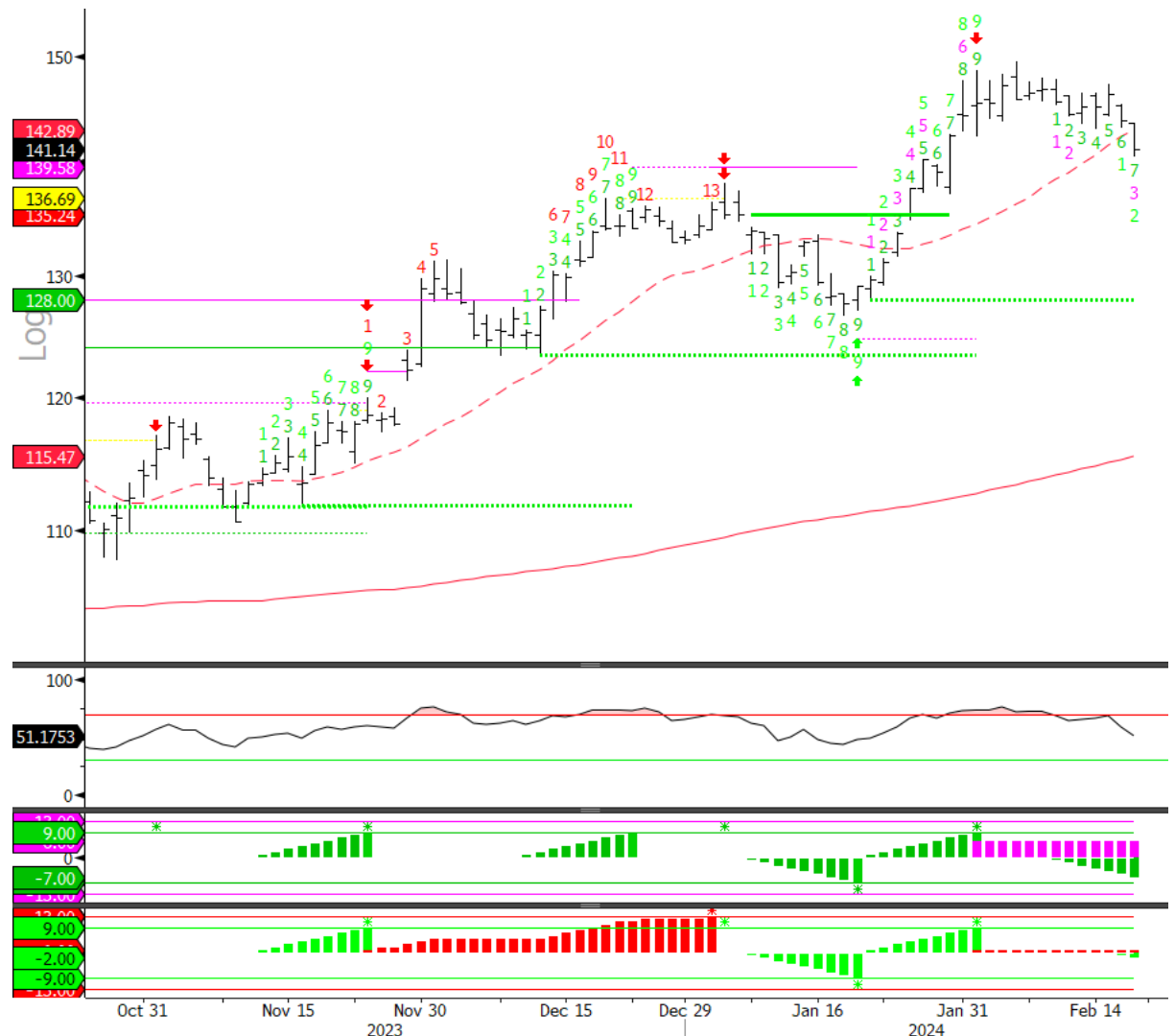


Source: Fundstrat, Bloomberg



Phillips 66 (\$PSX) Carry-over

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA



PSX US Equity (Phillips 66) PSX TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:36

Source: Fundstrat, Bloomberg



“Super SMID Grannies” Top 5: Feb 2024



Installed Building Products (\$IBP) Carry-over

INSTALLED BUILDING PRODUCTS

Ticker:	IBP US	
Currency:	Local	
Language:	English	
New York: IBP, Reported Currency: USD		
Sector:	Consumer Discretionary	Industry: Household Durables
Telephone	1-614-221-3399	Revenue (M) 2,744
Website	www.installdbuildingproducts.com	No of Employees 10,300
Address	495 South High Street Suite 50 Columbus, OH 43215 United States	

Share Price Performance in USD

Price	205.96	1M Return	3.9%
52 Week High	214.37	6M Return	44.2%
52 Week Low	102.57	52 Wk Return	101.3%
52 Wk Beta	1.65	YTD Return	14.0%

Current Capitalization in USD

Common Shares Outstanding (M)	28.41
Market Capitalization (M)	5,851.13
Cash and Equivalents (M)	339.76
Total Debt (M)	952.72
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,464.09

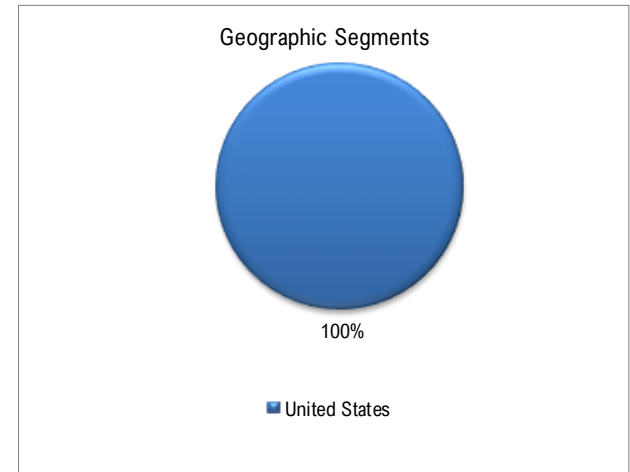
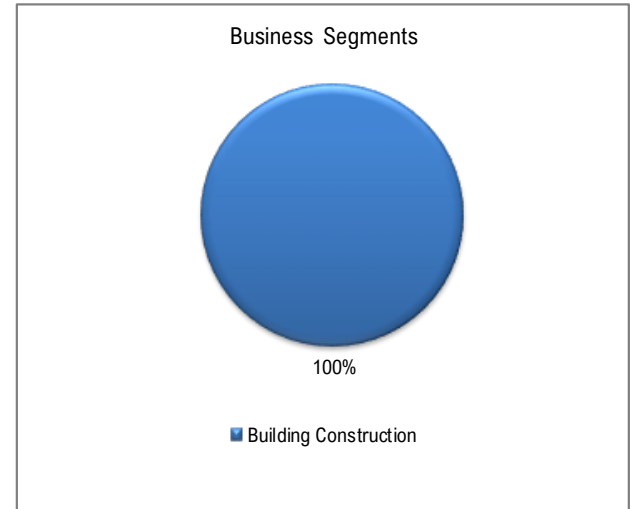
Credit Ratings

S&P	BB-	Date	3/21/2017	Outlook	STABLE
Moody's	Ba2	Date	-	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	27.9x	30.7x	34.7x	11.6x	18.3x	19.3x	17.5x	
EV/EBIT								
EV/EBITDA								
P/S	1.4x	1.8x	2.1x	0.9x	1.9x	2.0x	1.8x	
P/B	8.3x	9.5x	10.0x	4.9x	7.5x	6.6x	5.4x	
Div Yield	0.0%	0.0%	0.9%	2.5%	1.1%	0.7%	0.7%	

Installed Building Products, Inc. installs residential insulation in the United States. The Company offers complementary building products, including garage doors, rain gutters, shower doors, closet shelving and mirrors. Installed Building Products markets its products in the United States.

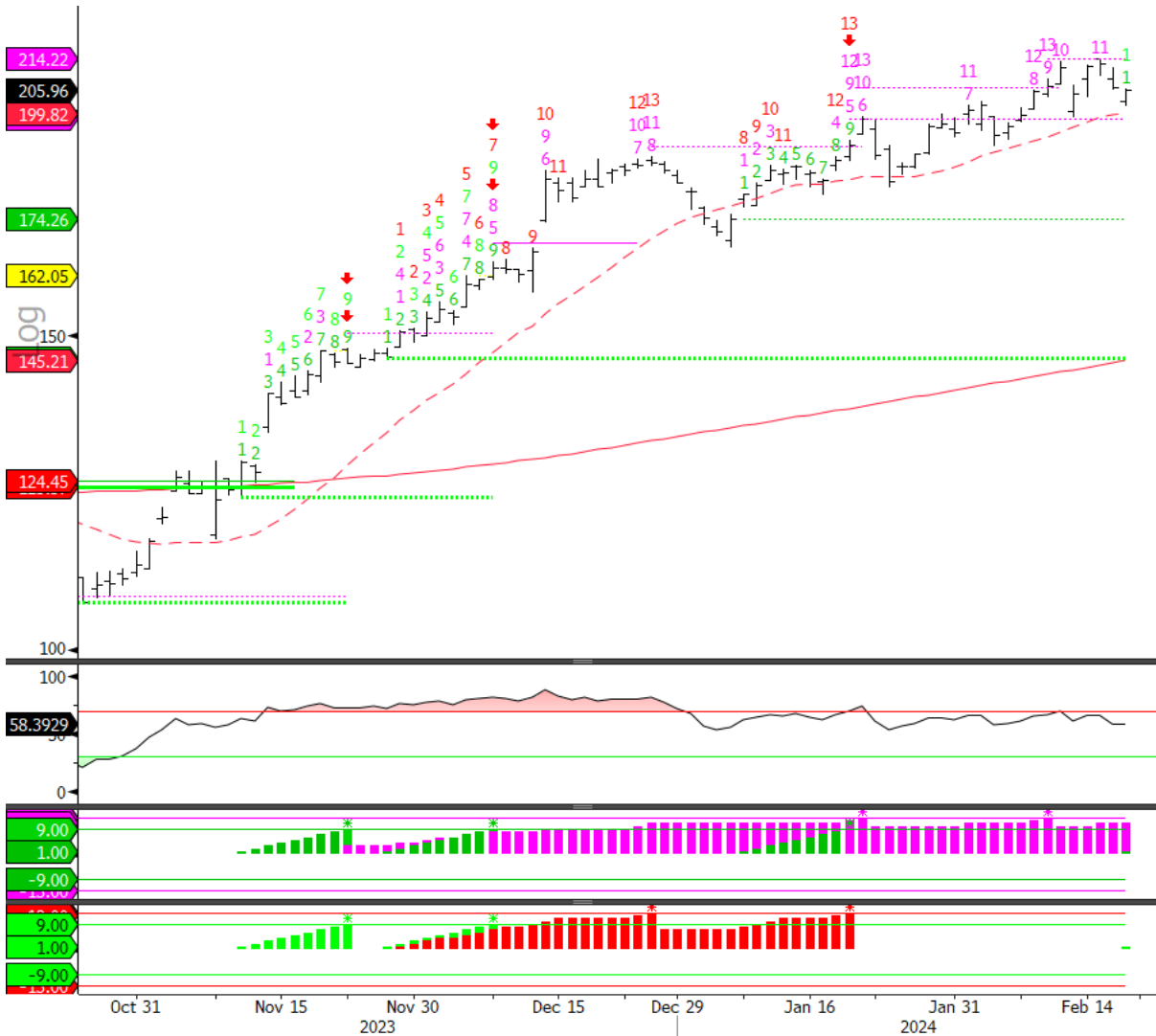


Source: Fundstrat, Bloomberg



Installed Building Products (\$IBP) Carry-over

Price Chart ——— 200 DMA
Last 4 months - - - - - 20 DMA



IBP US Equity (Installed Building Products Inc) IBP TD Combo v1b Daily 12JAN2023-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:27:31

Source: Fundstrat, Bloomberg



Deckers Outdoor (\$DECK) Carry-over

DECKERS OUTDOOR CORP

Ticker: **DECK US**
 Currency: **Local**
 Language: **English**

New York: DECK, Reported Currency: USD

Sector: Consumer Discretionary Industry: Textiles, Apparel & Luxury Goo

Telephone: 1-805-967-7611 Revenue (M) **4,120**
 Website: www.deckers.com No of Employees **4,200**
 Address: 250 Coromar Drive Goleta, CA 93117 United States

Share Price Performance in USD

Price	860.68	1M Return	12.1%
52 Week High	903.70	6M Return	53.6%
52 Week Low	395.91	52 Wk Return	115.5%
52 Wk Beta	1.03	YTD Return	27.7%

Current Capitalization in USD

Common Shares Outstanding (M)	25.65
Market Capitalization (M)	22,092.12
Cash and Equivalents (M)	1,650.80
Total Debt (M)	273.99
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	20,715.31

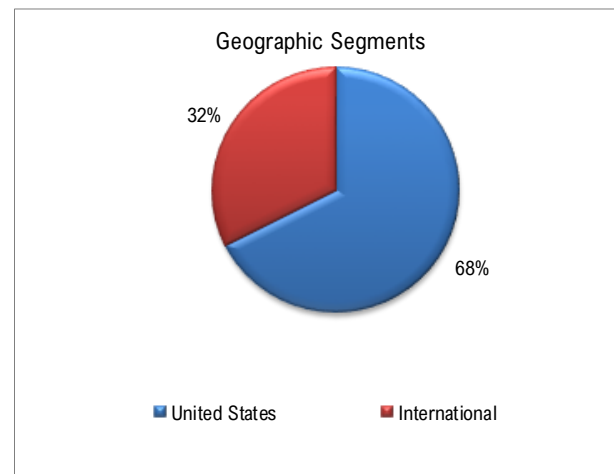
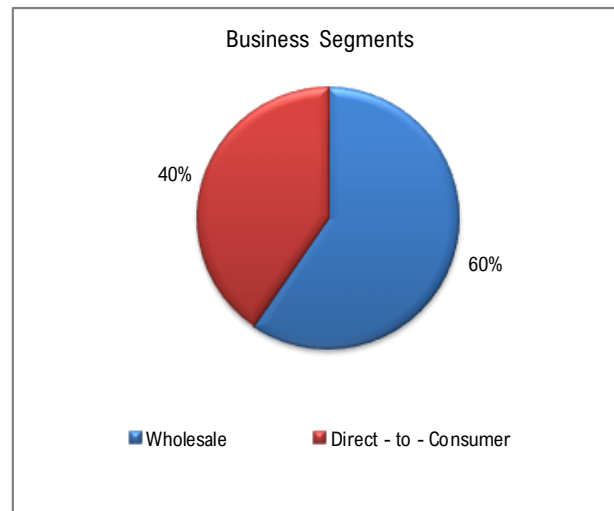
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	3/20	3/21	3/22	3/23	3/24	3/25	3/26	
P/E	13.8x	23.6x	16.7x	23.0x	31.7x	28.6x	24.9x	
EV/EBIT								
EV/EBITDA								
P/S	1.8x	3.6x	2.4x	3.3x	5.3x	4.7x	4.2x	
P/B	3.3x	6.4x	4.8x	6.7x	10.9x	9.1x	7.3x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Deckers Outdoor Corporation designs and markets footwear and accessories. The Company offers footwear for men, women and children. Deckers sells its products including, accessories such as handbags, headwear, and outerwear. Deckers Outdoor serves customers in the United States.

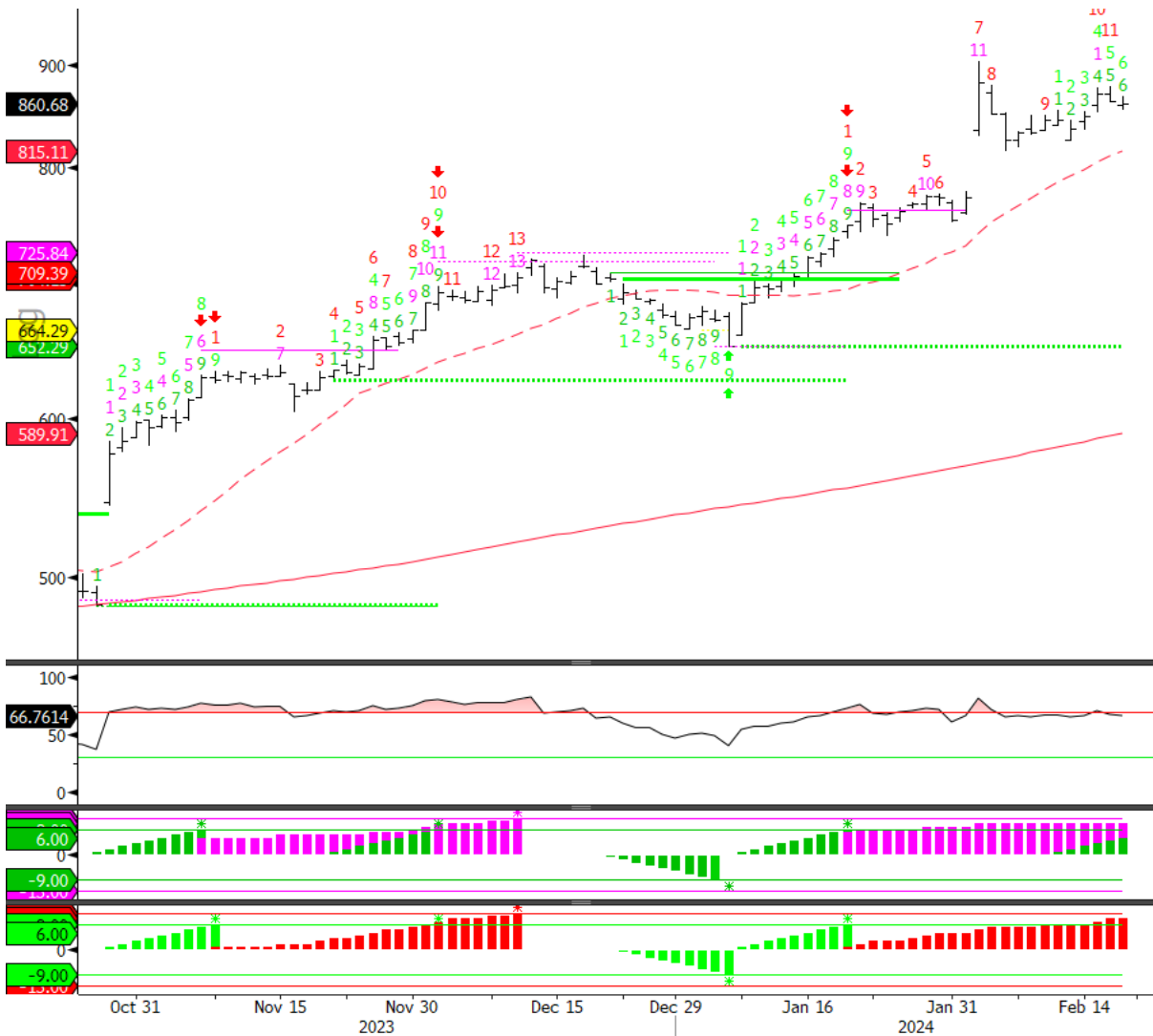


Source: Fundstrat, Bloomberg



Deckers Outdoor (\$DECK) Carry-over

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



DECK US Equity (Deckers Outdoor Corp) DECK TD Combo v1b Daily 12JAN2023-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:28:15

Source: Fundstrat, Bloomberg



Super Micro Computer (\$SMCI) Carry-over

SUPER MICRO COMPUTER INC

Ticker:	SMCI US		
Currency:	Local		
Language:	English		
NASDAQ GS: SMCI, Reported Currency: USD			
Sector:	Information Technology	Industry:	Technology Hardware, Storage &
Telephone	1-408-503-8000	Revenue (M)	9,253
Website	www.supermicro.com	No of Employees	5,126
Address	980 Rock Avenue San Jose, CA 95131 United States		

Share Price Performance in USD

Price	787.57	1M Return	80.5%
52 Week High	1077.87	6M Return	211.7%
52 Week Low	85.61	52 Wk Return	794.4%
52 Wk Beta	2.64	YTD Return	175.9%

Current Capitalization in USD

Common Shares Outstanding (M)	55.92
Market Capitalization (M)	44,051.41
Cash and Equivalents (M)	725.66
Total Debt (M)	393.51
Preferred Equity (M)	0.00
Minority Interest (M)	0.16
Enterprise Value (M)	43,719.43

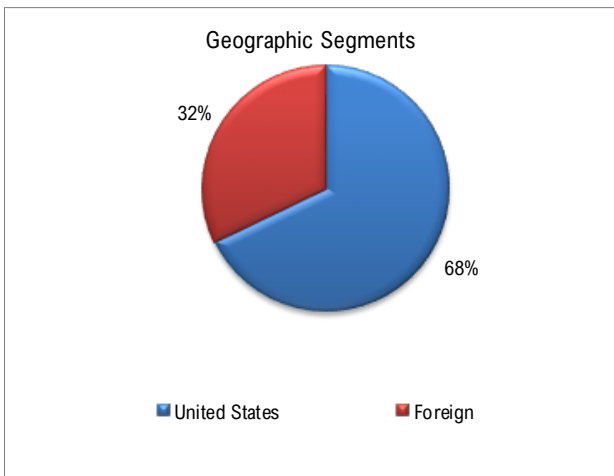
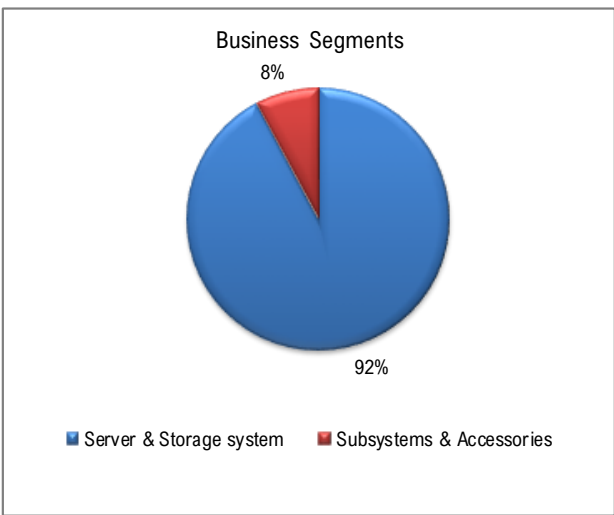
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							A	USD
	6/20	6/21	6/22	6/23	6/24	6/25	6/26		
P/E	11.4x	16.3x	7.5x	21.7x	36.3x	26.5x	22.4x		
EV/EBIT									
EV/EBITDA									
P/S	0.4x	0.5x	0.4x	1.9x	2.9x	2.1x	1.8x		
P/B	1.4x	1.6x	1.5x	6.7x	12.9x	8.8x	6.7x		
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Super Micro Computer, Inc. designs, develops, manufactures and sells server solutions based on modular and open-standard architecture. The Company offers servers, motherboards, chassis, and accessories. Super Micro Computer markets its products worldwide.

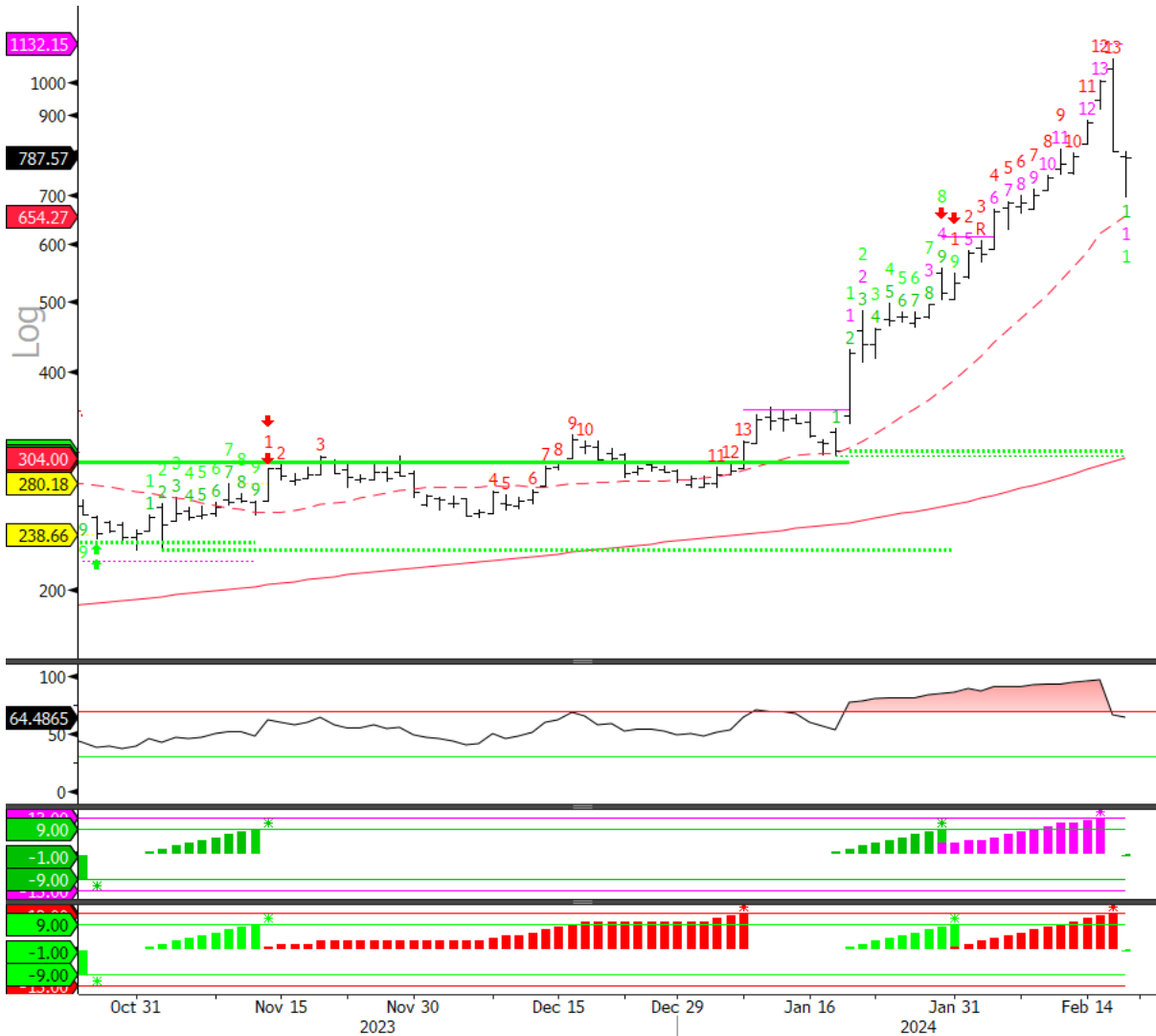


Source: Fundstrat, Bloomberg



Super Micro Computer (\$SMCI) Carry-over

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA



SMCI US Equity (Super Micro Computer Inc) SHCI TD Combo v1b Daily 12JAN2023-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:29:25

Source: Fundstrat, Bloomberg



Insight Enterprises (\$NSIT) Carry-over

INSIGHT ENTERPRISES INC

Ticker:	NSIT US	
Currency:	Local	
Language:	English	
NASDAQ GS: NSIT, Reported Currency: USD		
Sector:	Information Technology	Industry: Electronic Equipment, Instrume
Telephone	1-480-333-3000	Revenue (M) 9,176
Website	www.insight.com	No of Employees -
Address	2701 E Insight Way Chandler, AZ 85286 United States	

Share Price Performance in USD

Price	182.66	1M Return	-4.7%
52 Week High	194.57	6M Return	22.2%
52 Week Low	117.99	52 Wk Return	42.1%
52 Wk Beta	0.71	YTD Return	3.3%

Current Capitalization in USD

Common Shares Outstanding (M)	32.58
Market Capitalization (M)	5,950.48
Cash and Equivalents (M)	268.73
Total Debt (M)	940.52
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,622.28

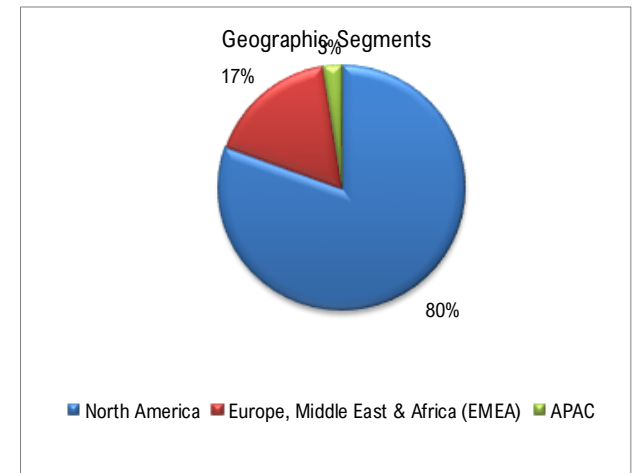
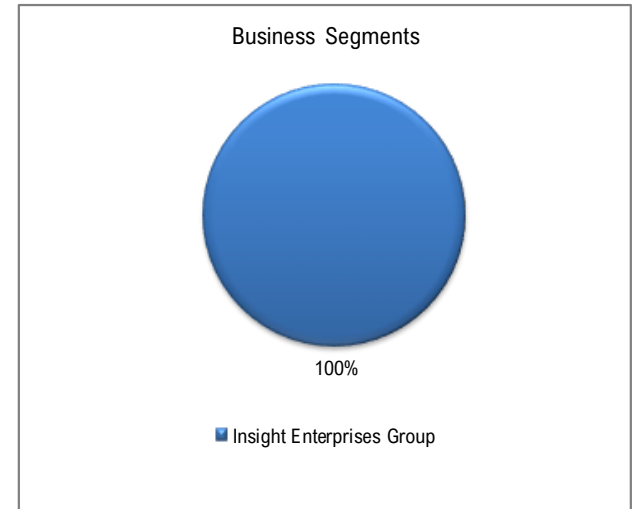
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	14.6x	18.0x	12.9x	22.6x	17.1x	14.9x	10.0x	
EV/EBIT								
EV/EBITDA								
P/S	0.3x	0.4x	0.3x	0.6x	0.6x	0.6x	0.5x	
P/B	2.0x	2.5x	2.1x	3.3x	3.2x	2.7x		
Div Yield	0.0%	0.0%	0.0%	0.0%				

Insight Enterprises, Inc. offers information technology hardware, software, and services to large enterprises, small to medium sized businesses, and public sector institutions in North America, Europe, the Middle East, Africa, and Asia-Pacific.

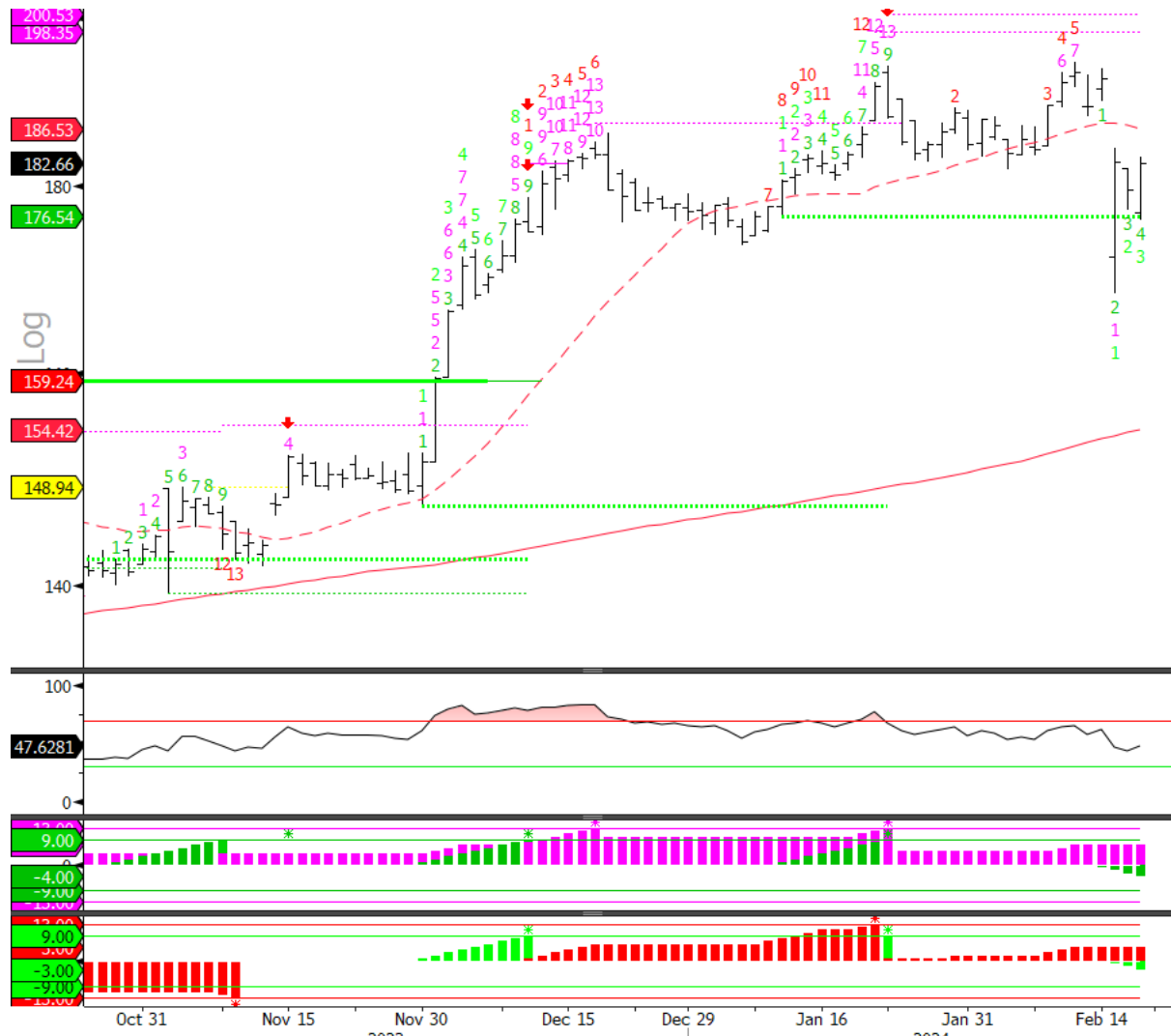


Source: Fundstrat, Bloomberg



Insight Enterprises (\$NSIT) Carry-over

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



NSIT US Equity (Insight Enterprises Inc) NSIT TD Combo v1b Daily 12JAN2023-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-FEB-2024 16:29:43

Source: Fundstrat, Bloomberg



Gibraltar Industries (\$ROCK) Carry-over

GIBRALTAR INDUSTRIES INC

Ticker:	ROCK US		
Currency:	Local		
Language:	English		
NASDAQ GS: ROCK, Reported Currency: USD			
Sector: Industrials	Industry: Building Products		
Telephone	1-716-826-6500	Revenue (M)	1,363
Website	www.gibraltar1.com	No of Employees	2,117
Address	3556 Lake Shore Road PO Box 2028 Buffalo, NY 14219 United States		

Share Price Performance in USD

Price	85.19	1M Return	3.1%
52 Week High	87.40	6M Return	20.2%
52 Week Low	44.98	52 Wk Return	61.4%
52 Wk Beta	1.16	YTD Return	7.7%

Current Capitalization in USD

Common Shares Outstanding (M)	34.21
Market Capitalization (M)	2,592.88
Cash and Equivalents (M)	85.47
Total Debt (M)	16.90
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,524.32

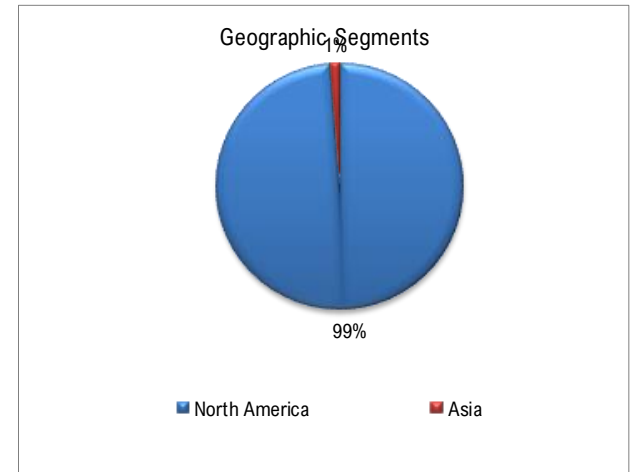
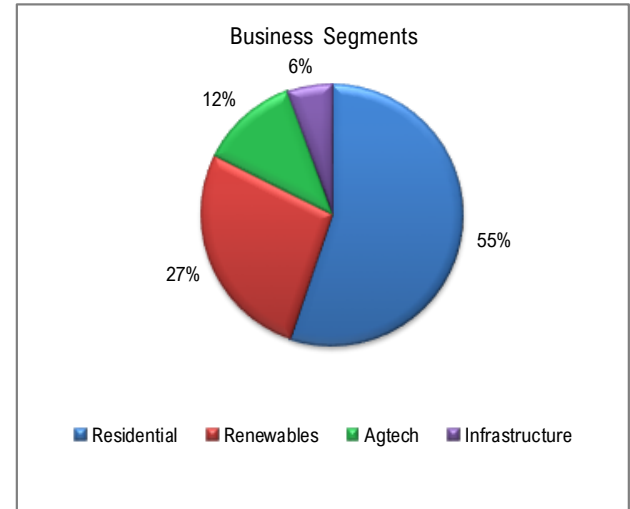
Credit Ratings

S&P	NR	Date	1/17/2019	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year A							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	21.9x	26.4x	24.5x	15.9x	19.2x	18.0x	16.1x	
EV/EBIT								
EV/EBITDA								
P/S	1.8x	2.3x	1.6x	1.1x	1.8x	1.7x	1.6x	
P/B	2.5x	3.2x	2.7x	1.9x	2.6x	2.4x	2.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%				

Gibraltar Industries, Inc. is a manufacturer, processor, and distributor of metals and other engineered materials for the building products, vehicular, and other industrial markets. The Company serves customers in a variety of industries in North and South America, Europe, and Asia.

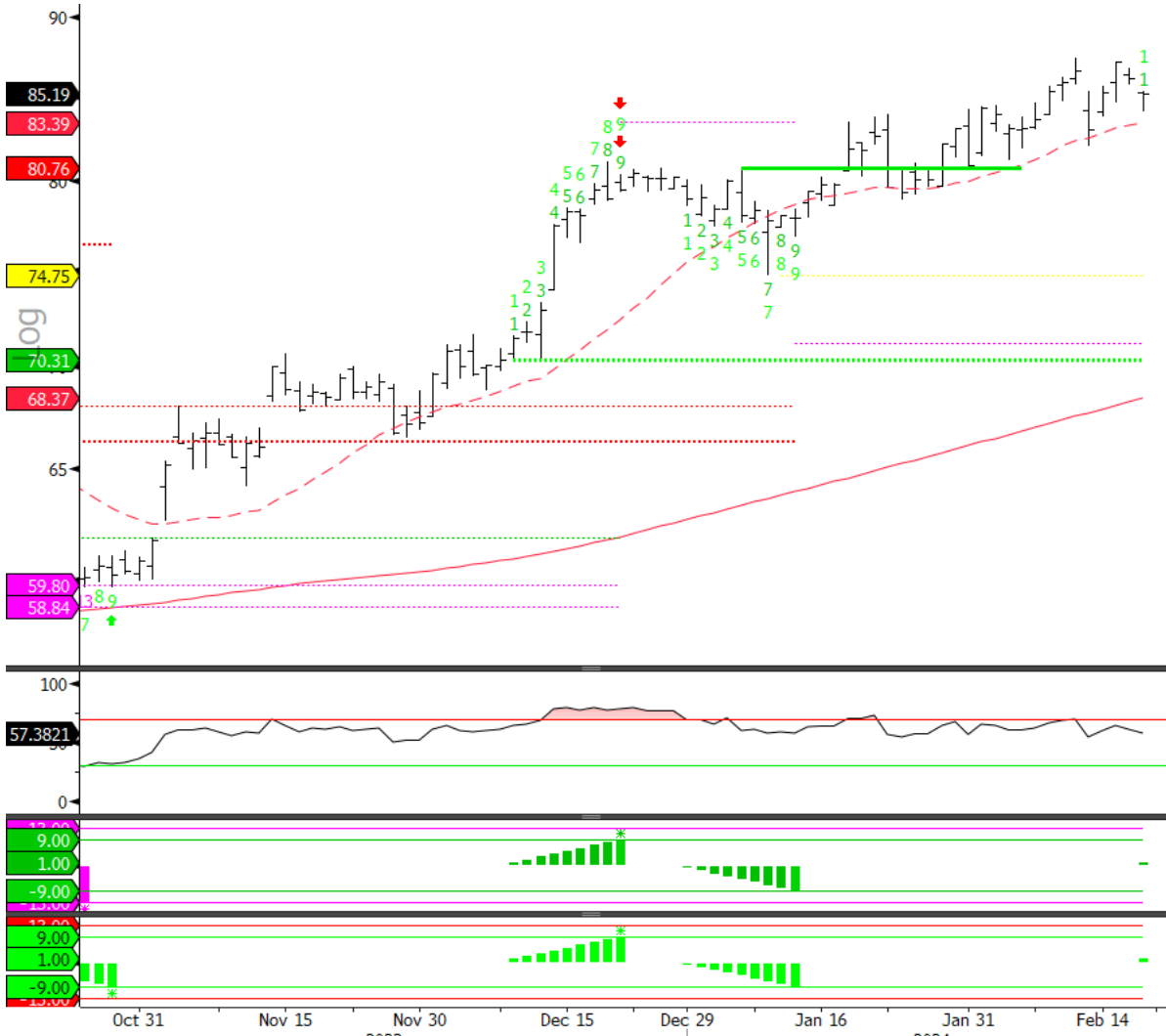


Source: Fundstrat, Bloomberg



Gibraltar Industries (\$ROCK) Carry-over

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA



ROCK US Equity (Gibraltar Industries Inc) ROCK TD Combo v1b Daily 12JAN2023-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:30:15

Source: Fundstrat, Bloomberg



Granny Shots: Remaining Stocks



Advanced Micro Devices (\$AMD)

ADVANCED MICRO DEVICES

Ticker:	AMD US		
Currency:	Local		
Language:	English		
NASDAQ GS: AMD, Reported Currency: USD			
Sector:	Information Technology	Industry:	Semiconductors & Semiconductor
Telephone	1-408-749-4000	Revenue (M)	22,111
Website	www.amd.com	No of Employees	25,000
Address	2485 Augustine Drive Santa Clara, CA 95054 United States		

Share Price Performance in USD

Price	159.45	1M Return	14.8%
52 Week High	159.71	6M Return	34.8%
52 Week Low	67.27	52 Wk Return	122.7%
52 Wk Beta	2.02	YTD Return	7.8%

Current Capitalization in USD

Common Shares Outstanding (M)	1,615.00
Market Capitalization (M)	257,639.76
Cash and Equivalents (M)	5,785.00
Total Debt (M)	2,862.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	254,716.76

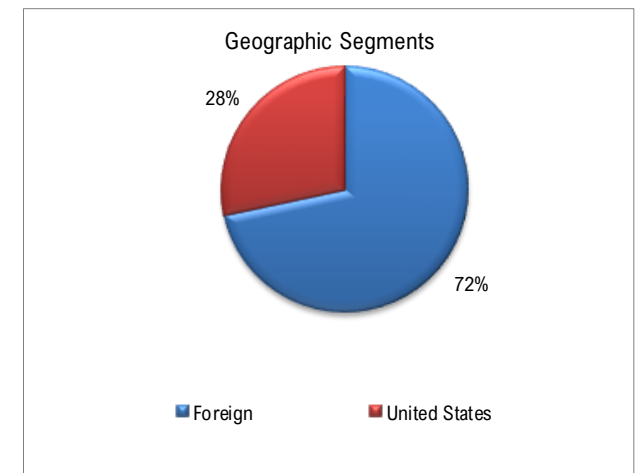
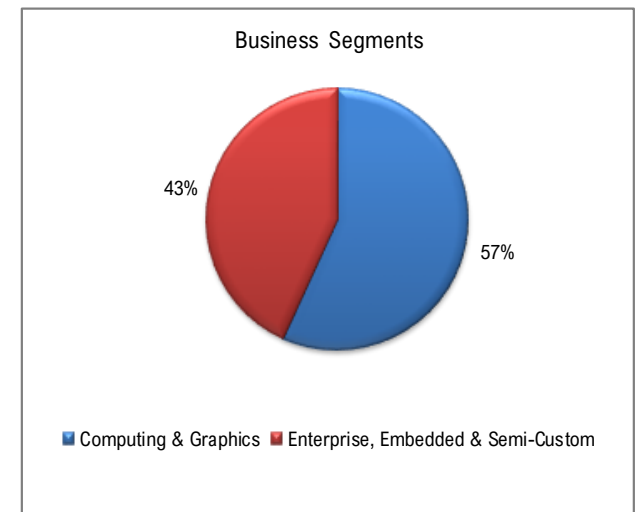
Credit Ratings

S&P	A-	Date	2/14/2022	Outlook	STABLE
Moody's	A2	Date	7/7/2005	Outlook	STABLE
Fitch	NR	Date	3/14/2016	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	106.7x	89.4x	57.1x	59.3x	55.5x	41.8x	31.4x	
EV/EBIT								
EV/EBITDA								
P/S	7.5x	11.1x	10.8x	4.3x	10.5x	9.8x	8.4x	
P/B	19.1x	19.0x	23.5x	1.9x	4.4x	4.6x	4.6x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Advanced Micro Devices, Inc. (AMD) produces semiconductor products and devices. The Company offers products such as microprocessors, embedded microprocessors, chipsets, graphics, video and multimedia products and supplies it to third-party foundries, as well as provides assembling, testing, and packaging services. AMD serves customers worldwide.



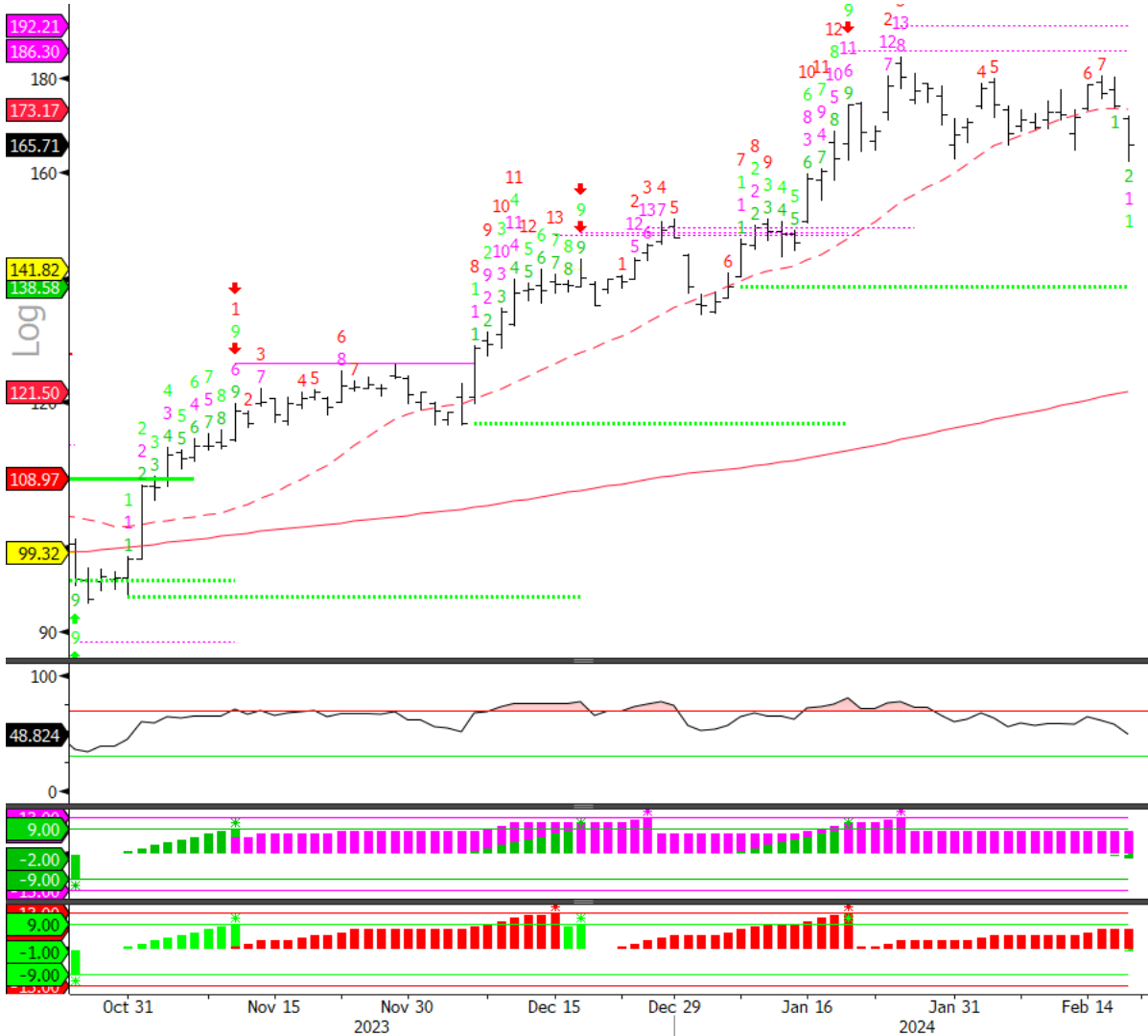
Source: Fundstrat, Bloomberg



Advanced Micro Devices (\$AMD)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AMD US Equity (Advanced Micro Devices Inc) AMD TD Combo v1b Daily 12JAN2023-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:47

Source: Fundstrat, Bloomberg



Alphabet Inc. (\$GOOGL)

ALPHABET INC-CL A

Ticker:	GOOGL US		
Currency:	Local		
Language:	English		
NASDAQ GS: GOOGL, Reported Currency: USD			
Sector: Communication Services		Industry: Interactive Media & Services	
Telephone	1-650-253-0000	Revenue (M)	297,132
Website	www.abc.xyz	No of Employees	182,381
Address	1600 Amphitheatre Parkway Mountain View, CA 94043 United States		

Share Price Performance in USD

Price	142.77	1M Return	5.1%
52 Week High	145.22	6M Return	14.5%
52 Week Low	88.58	52 Wk Return	56.4%
52 Wk Beta	1.40	YTD Return	1.9%

Current Capitalization in USD

Common Shares Outstanding (M)	12,541.00
Market Capitalization (M)	1,796,659.98
Cash and Equivalents (M)	119,935.00
Total Debt (M)	29,446.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,706,170.98

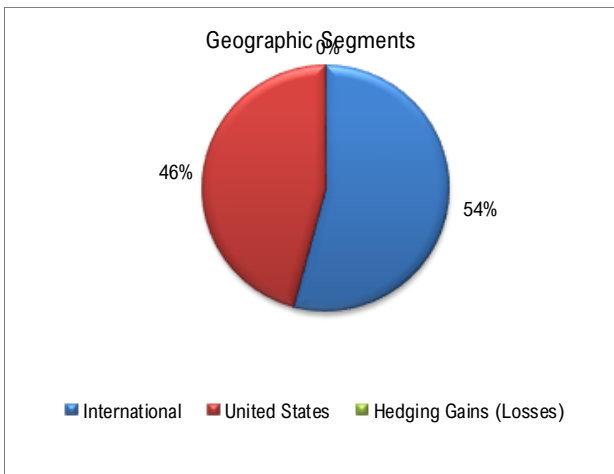
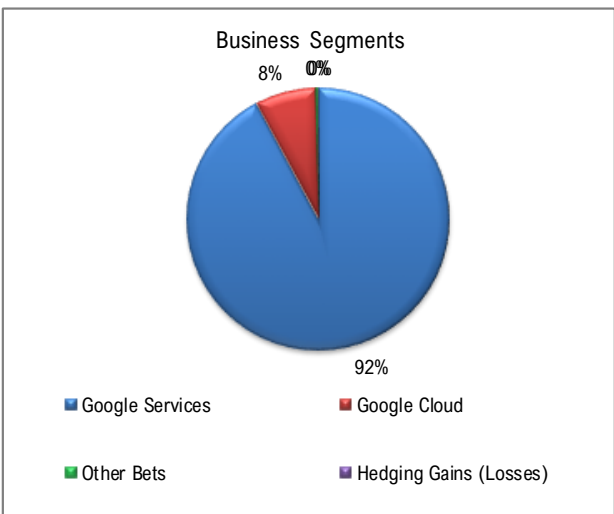
Credit Ratings

S&P	AA+	Date	2/22/2017	Outlook	STABLE
Moody's	Aa2	Date	2/12/2016	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	27.9x	33.7x	28.8x	18.1x	23.6x	20.1x	17.3x	
EV/EBIT								
EV/EBITDA								
P/S	5.7x	6.5x	7.5x	4.1x	7.0x	6.3x	5.5x	
P/B	4.6x	5.3x	7.6x	4.4x	6.0x	4.8x	4.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.



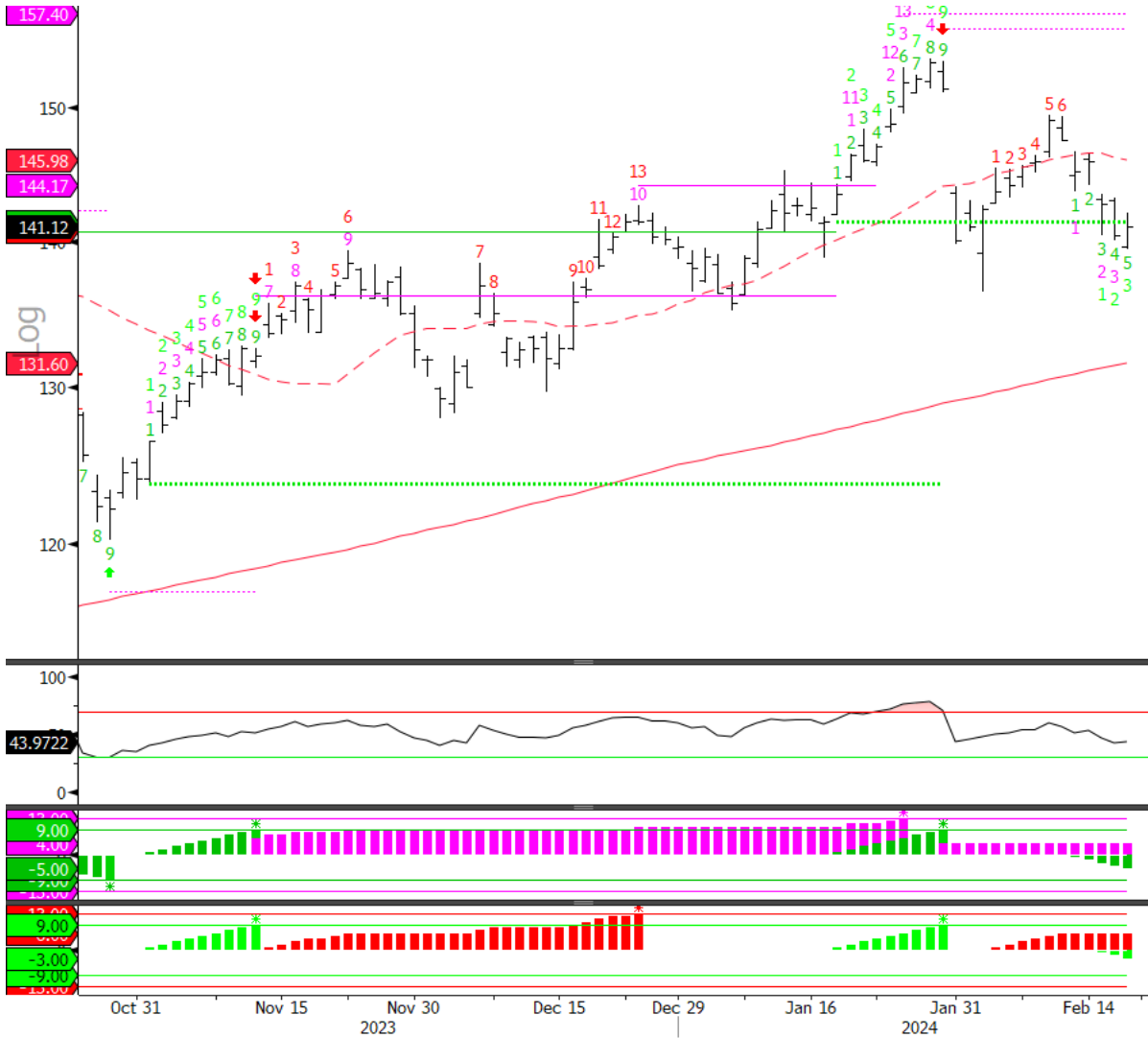
Source: Fundstrat, Bloomberg



Alphabet Inc. (\$GOOGL)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



GOOGL US Equity (Alphabet Inc) GOOGL TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:10:01

Source: Fundstrat, Bloomberg

Macro Research



American Express (\$AXP)

AMERICAN EXPRESS CO

Ticker: **AXP US**
 Currency: **Local**
 Language: **English**

New York: AXP, Reported Currency: USD

Sector: Financials Industry: Consumer Finance

Telephone: 1-212-640-2000 Revenue (M): **65,000**
 Website: www.americanexpress.com No of Employees: **77,300**
 Address: 200 Vesey Street New York, NY 10285 United States

Share Price Performance in USD

Price	180.04	1M Return	-1.2%
52 Week High	189.51	6M Return	3.4%
52 Week Low	140.91	52 Wk Return	18.8%
52 Wk Beta	1.18	YTD Return	-4.0%

Current Capitalization in USD

Common Shares Outstanding (M)	729.00
Market Capitalization (M)	131,185.13
Cash and Equivalents (M)	
Total Debt (M)	48,060.00
Preferred Equity (M)	
Minority Interest (M)	0.00
Enterprise Value (M)	135,337.13

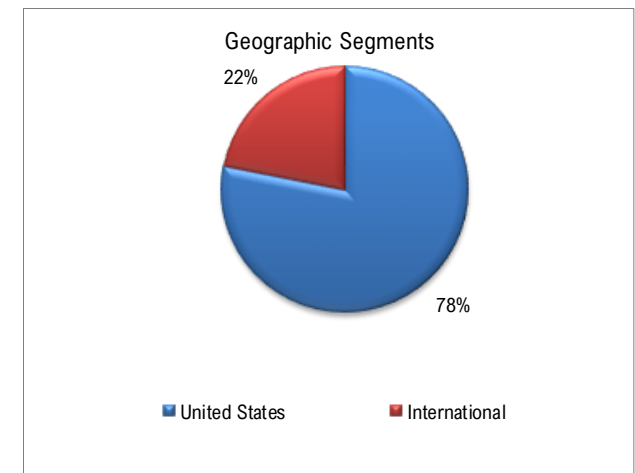
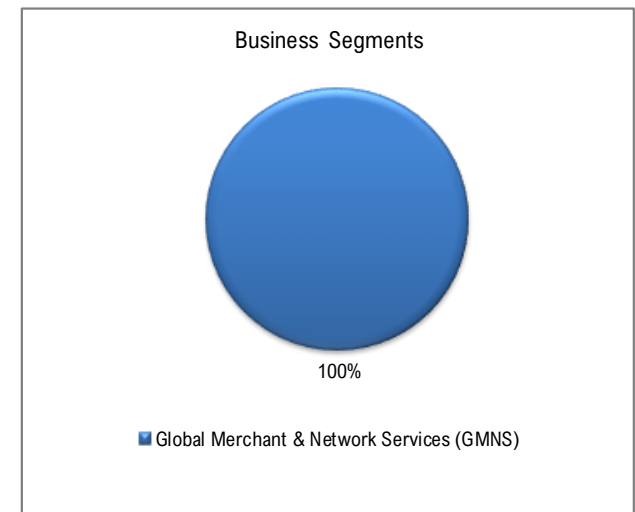
Credit Ratings

S&P	BBB+	Date	4/30/2009	Outlook	STABLE
Moody's	A2	Date	2/1/2022	Outlook	STABLE
Fitch	A	Date	4/6/2016	Outlook	STABLE

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	15.2x	32.1x	16.3x	15.0x	16.7x	14.5x	12.6x	
EV/EBIT								
EV/EBITDA								
P/S	2.2x	2.5x	3.0x	2.0x	2.3x	1.9x	1.8x	
P/B	4.4x	4.2x	5.6x	4.4x	5.2x	4.3x	3.7x	
Div Yield	1.3%	1.4%	1.1%	1.4%	1.3%	1.4%	1.6%	

American Express Company is a global payment and travel company. The Company's principal products and services are charge and credit payment card products and travel-related services offered to consumers and businesses around the world.

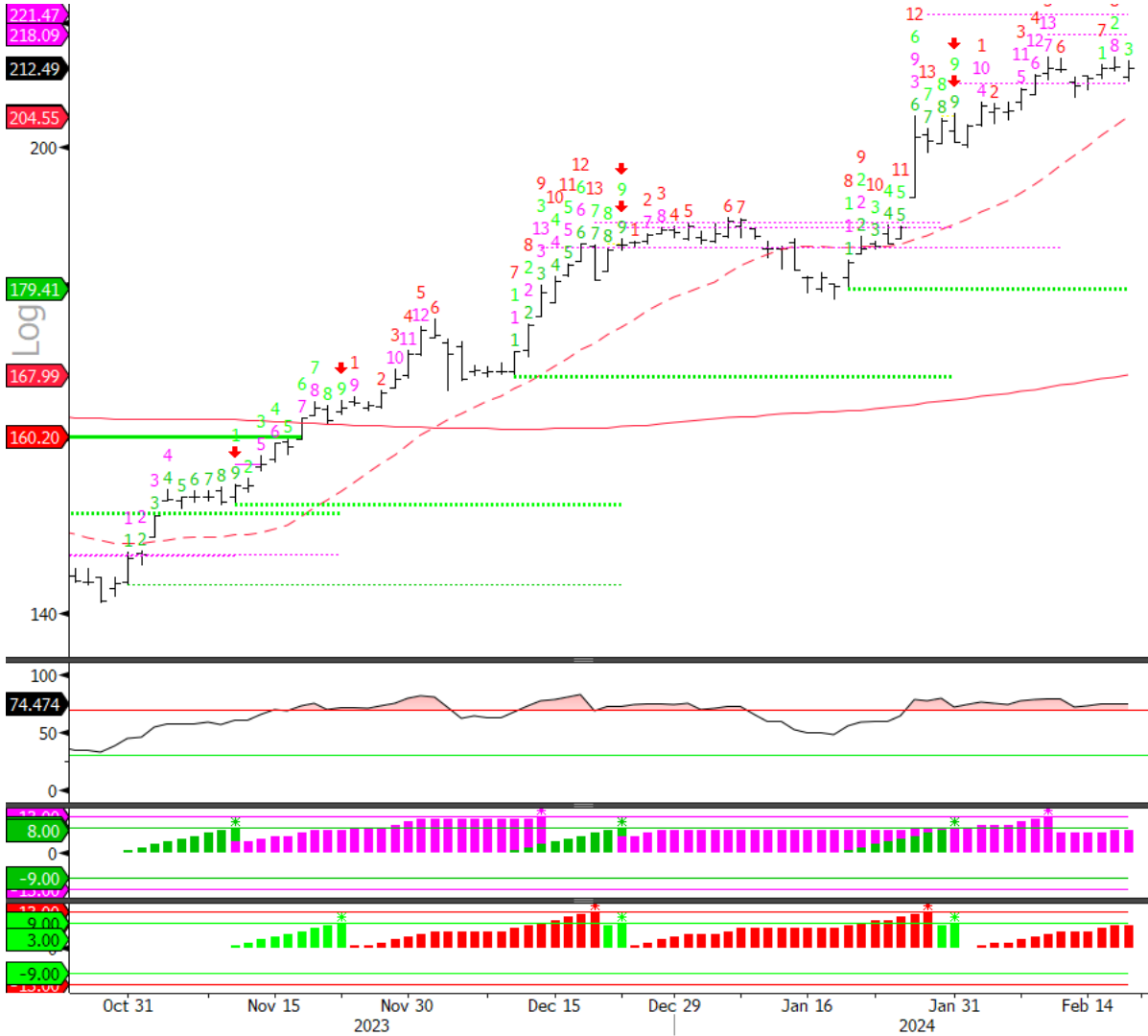


Source: Fundstrat, Bloomberg



American Express (\$AXP)

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA



AXP US Equity (American Express Co) AXP TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:07:46

Source: Fundstrat, Bloomberg



Apple Inc. (\$AAPL)

APPLE INC

Ticker:	AAPL US		
Currency:	Local		
Language:	English		
NASDAQ GS: AAPL, Reported Currency: USD			
Sector:	Information Technology	Industry:	Technology Hardware, Storage &
Telephone	1-408-996-1010	Revenue (M)	383,285
Website	www.apple.com	No of Employees	161,000
Address	1 Apple Park Way Cupertino, CA 95014 United States		

Share Price Performance in USD

Price	183.48	1M Return	-6.3%
52 Week High	199.62	6M Return	-5.2%
52 Week Low	133.77	52 Wk Return	35.7%
52 Wk Beta	1.11	YTD Return	-5.2%

Current Capitalization in USD

Common Shares Outstanding (M)	15,550.06
Market Capitalization (M)	2,837,244.00
Cash and Equivalents (M)	61,555.00
Total Debt (M)	123,930.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,799,075.00

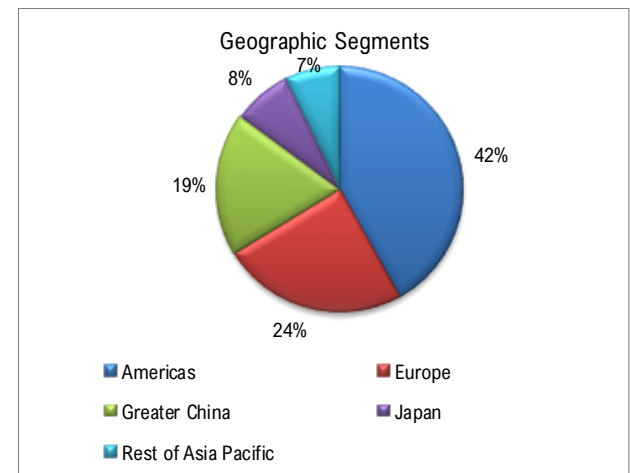
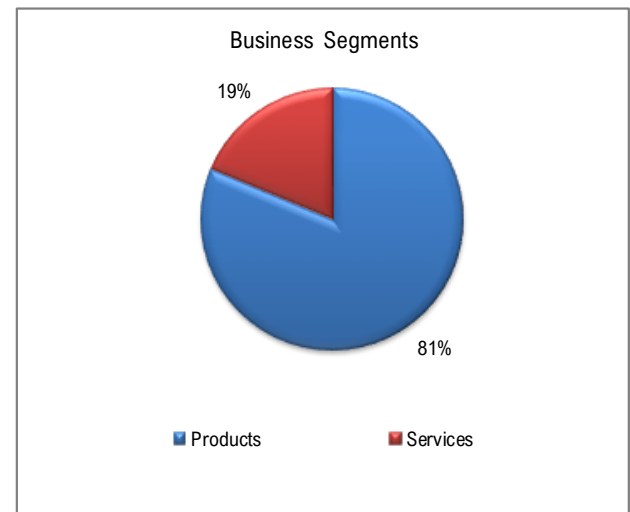
Credit Ratings

S&P	AA+	Date	4/23/2013	Outlook	STABLE
Moody's	Aaa	Date	3/31/2004	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26	
P/E	34.3x	26.3x	24.6x	27.9x	27.7x	25.7x	23.3x	
EV/EBIT								
EV/EBITDA								
P/S	7.1x	6.7x	6.2x	7.0x	7.1x	6.5x	5.7x	
P/B	29.2x	38.3x	47.3x	42.8x	39.8x	34.1x	25.5x	
Div Yield	0.7%	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%	

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide.



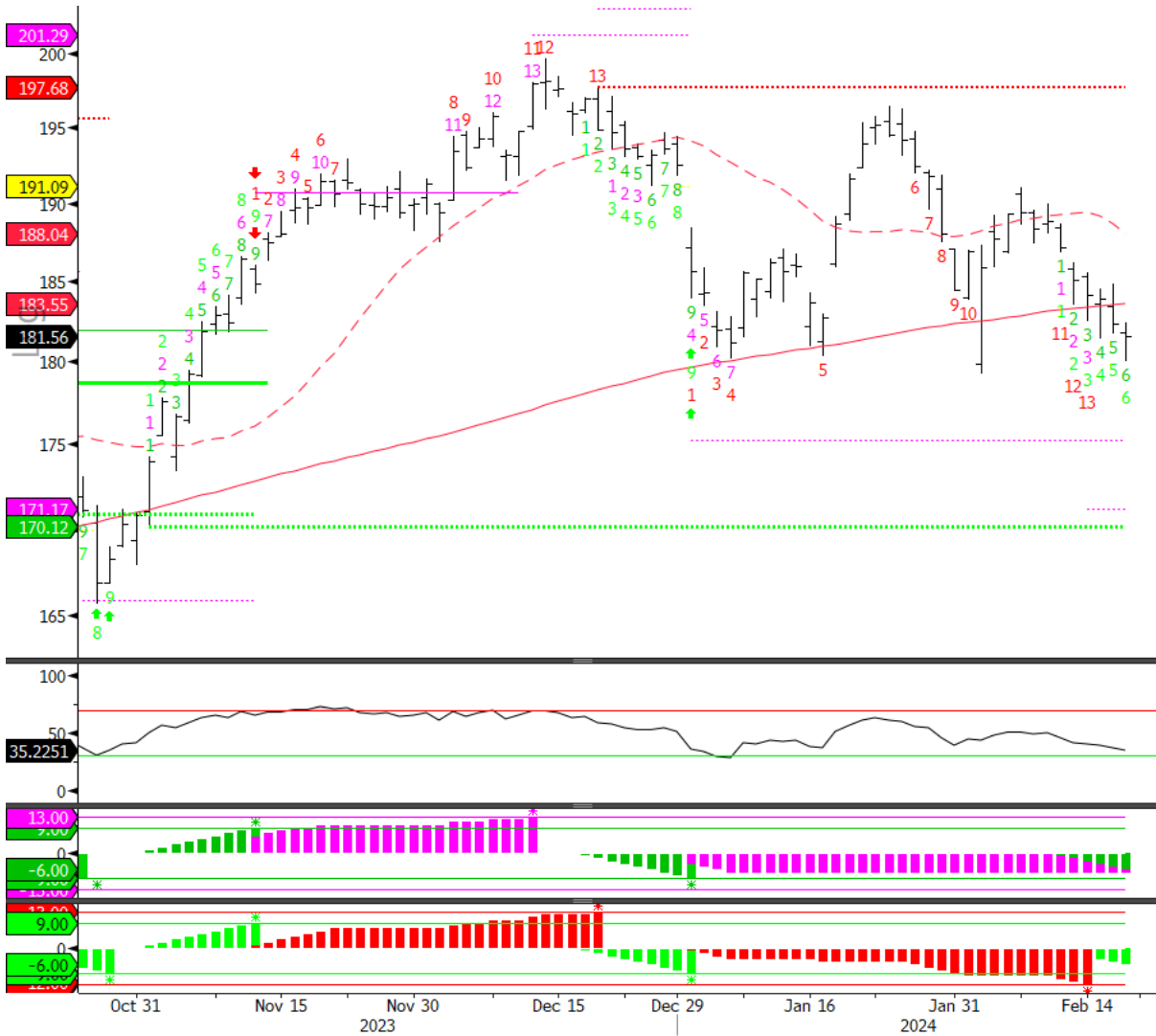
Source: Fundstrat, Bloomberg



Apple Inc. (\$AAPL)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AAPL US Equity (Apple Inc) AAPL TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:07:58

Source: Fundstrat, Bloomberg



Amazon.com (\$AMZN)

AMAZON.COM INC

Ticker: **AMZN US**
 Currency: **Local**
 Language: **English**

NASDAQ GS: AMZN, Reported Currency: USD

Sector: Consumer Discretionary Industry: Broadline Retail

Telephone: 1-206-266-1000 Revenue (M) **554,028**
 Website: www.amazon.com No of Employees **1,500,000**
 Address: 410 Terry Avenue North Seattle, WA 98109 United States

Share Price Performance in USD

Price	153.26	1M Return	-0.5%
52 Week High	157.17	6M Return	14.7%
52 Week Low	88.12	52 Wk Return	59.6%
52 Wk Beta	1.51	YTD Return	0.6%

Current Capitalization in USD

Common Shares Outstanding (M)	10,330.00
Market Capitalization (M)	1,584,000.20
Cash and Equivalents (M)	64,169.00
Total Debt (M)	153,461.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,673,292.20

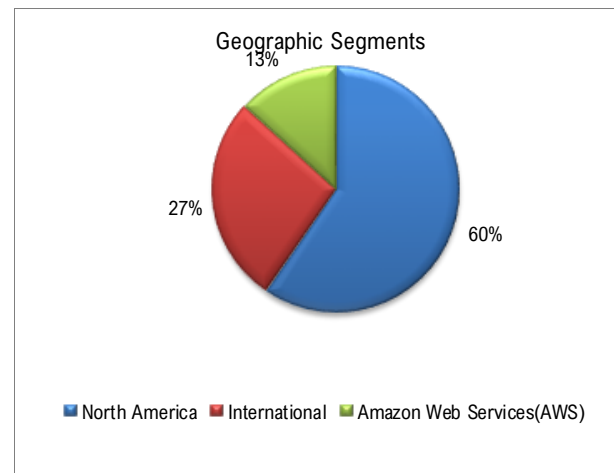
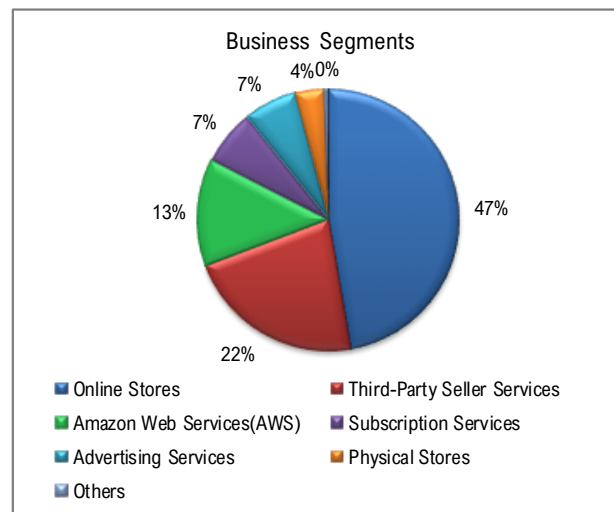
Credit Ratings

S&P	AA	Date	6/10/2021	Outlook	STABLE
Moody's	A1	Date	7/7/2005	Outlook	STABLE
Fitch	AA-	Date	6/7/2021	Outlook	STABLE

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	80.3x	78.0x	71.5x	113.9x	41.6x	33.9x	27.5x	
EV/EBIT								
EV/EBITDA								
P/S	3.3x	4.2x	3.6x	1.7x	2.8x	2.5x	2.3x	
P/B	14.8x	17.5x	12.3x	5.9x	7.9x	6.1x	4.6x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.



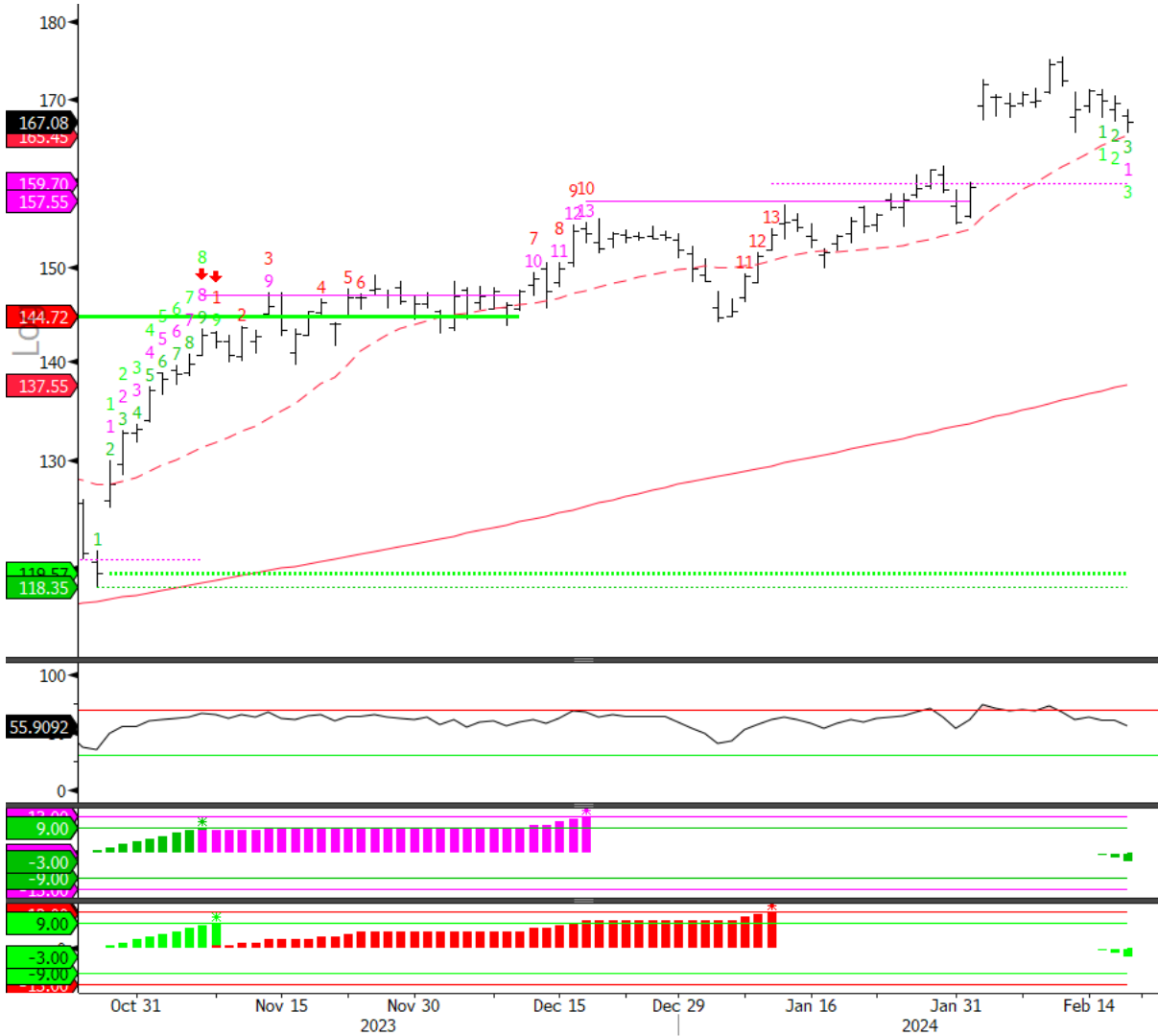
Source: Fundstrat, Bloomberg



Amazon.com (\$AMZN)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AMZN US Equity (Amazon.com Inc) AMZN TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:12

Source: Fundstrat, Bloomberg



BlackRock Inc (\$BLK)

BLACKROCK INC

Ticker:	BLK US
Currency:	Local
Language:	English

New York: BLK, Reported Currency: USD

Sector: Financials Industry: Capital Markets

Telephone	1-212-810-5300	Revenue (M)	17,859
Website	www.blackrock.com	No of Employees	#N/A
Address	55 East 52nd Street New York, NY 10055 United States		

Share Price Performance in USD

Price	796.22	1M Return	0.0%
52 Week High	819.00	6M Return	10.9%
52 Week Low	596.18	52 Wk Return	9.3%
52 Wk Beta	1.23	YTD Return	-2.3%

Current Capitalization in USD

Common Shares Outstanding (M)	
Market Capitalization (M)	119,217.31
Cash and Equivalents (M)	
Total Debt (M)	
Preferred Equity (M)	
Minority Interest (M)	
Enterprise Value (M)	

Credit Ratings

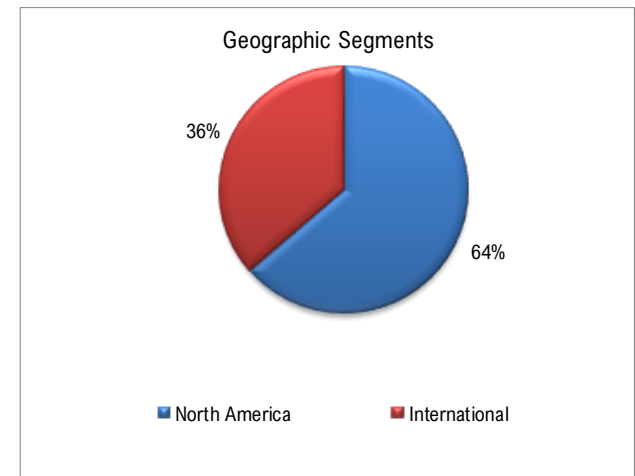
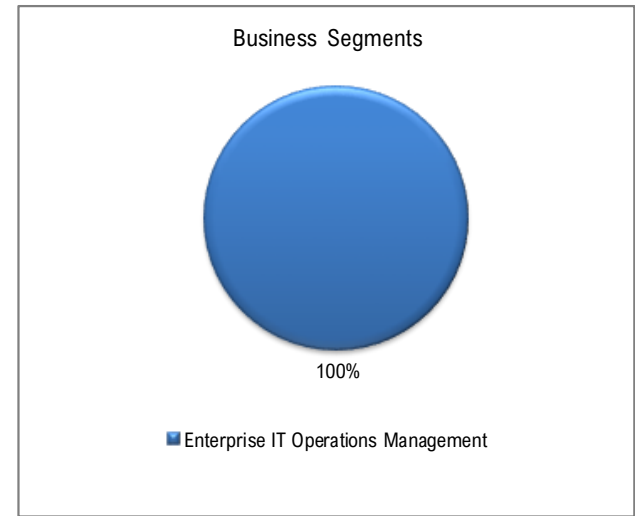
S&P	AA-	Date	5/23/2014	Outlook	STABLE
Moody's	Aa3	Date	6/13/2018	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year				A			USD	
	12/20	12/21	12/22	12/23	12/24	12/25	12/26		
P/E	23.4x	25.0x	20.9x	23.7x	20.0x	17.7x	16.1x		
EV/EBIT									
EV/EBITDA									
P/S	6.8x	7.2x	6.0x	6.8x	6.0x	5.5x	5.2x		
P/B	3.1x	3.7x	2.8x	2.9x	2.8x	2.8x	2.5x		
Div Yield	2.0%	1.8%	2.8%	2.5%	2.6%	2.8%	3.1%		

Source: Fundstrat, Bloomberg

BlackRock, Inc. provides investment management services to institutional clients and to retail investors through various investment vehicles. The Company manages funds, as well as offers risk management services. BlackRock serves governments, companies, and foundations worldwide.

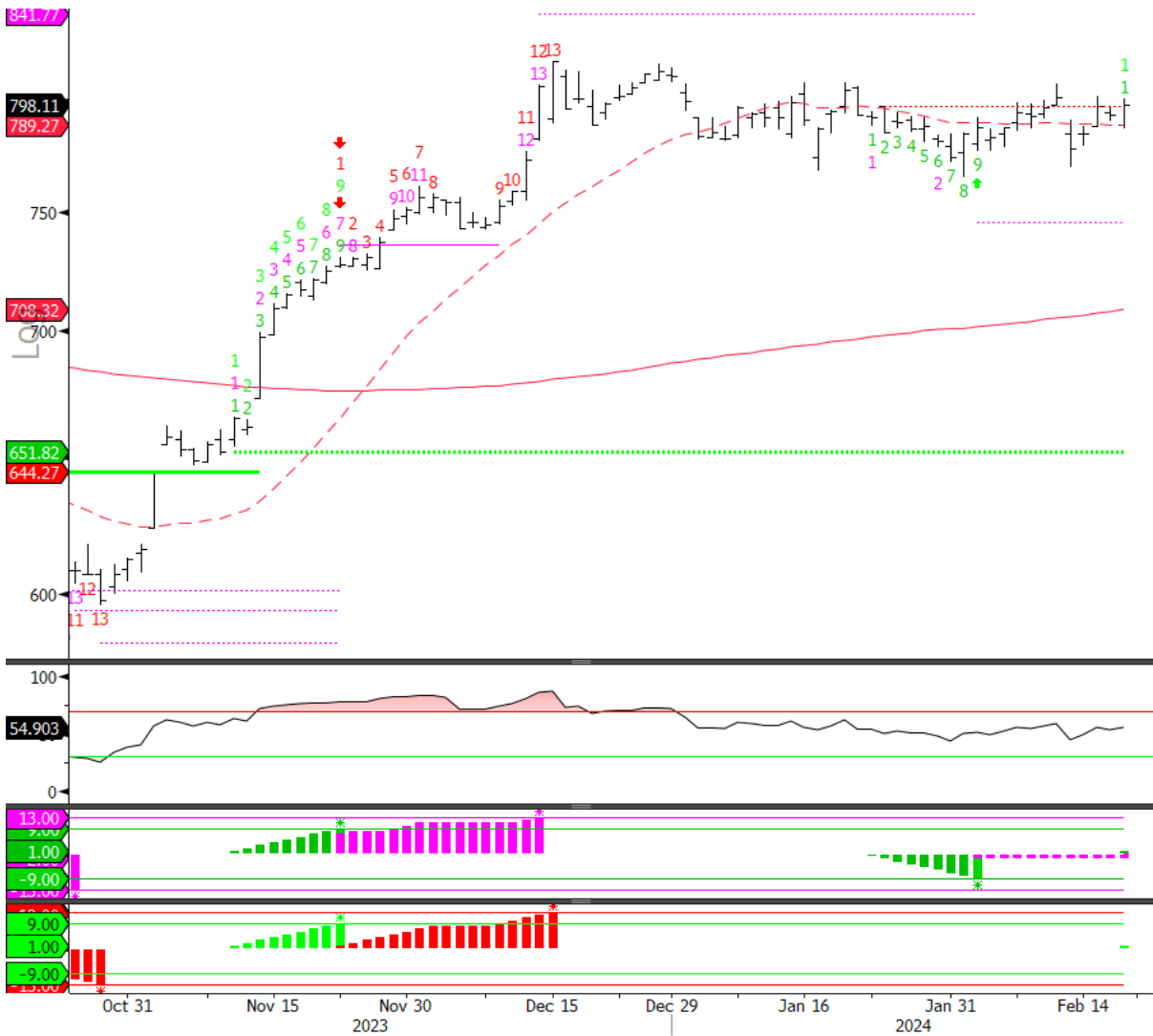




BlackRock Inc (\$BLK)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



BLK US Equity (BlackRock Inc) BLK TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:26

Source: Fundstrat, Bloomberg

Macro Research



Booking Holdings (\$BKNG)

BOOKING HOLDINGS INC

Ticker:	BKNG US		
Currency:	Local		
Language:	English		
NASDAQ GS: BKNG, Reported Currency: USD			
Sector:	Consumer Discretionary	Industry:	Hotels, Restaurants & Leisure
Telephone	1-203-299-8000	Revenue (M)	20,630
Website	www.bookingholdings.com	No of Employees	23,450
Address	800 Connecticut Avenue Norwalk, CT 06854 United States		

Share Price Performance in USD

Price	3489.17	1M Return	0.5%
52 Week High	3580.62	6M Return	18.3%
52 Week Low	2268.37	52 Wk Return	49.5%
52 Wk Beta	1.05	YTD Return	-1.5%

Current Capitalization in USD

Common Shares Outstanding (M)	35.19
Market Capitalization (M)	121,718.20
Cash and Equivalents (M)	13,918.00
Total Debt (M)	14,316.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	121,696.20

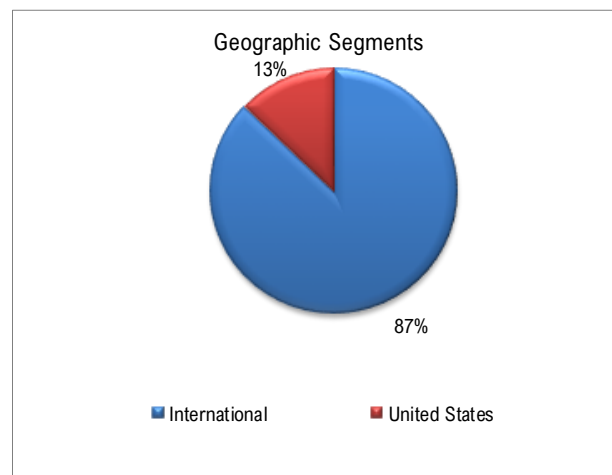
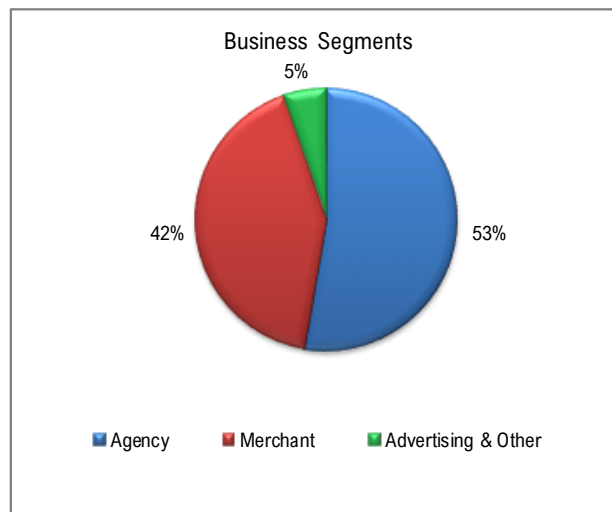
Credit Ratings

S&P	A-	Date	6/26/2018	Outlook	STABLE
Moody's	A3	Date	-	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	20.9x	681.2x	57.5x	21.4x	23.9x	19.9x	16.6x	
EV/EBIT								
EV/EBITDA								
P/S	5.9x	13.4x	9.0x	4.7x	6.0x	5.0x	4.3x	
P/B	14.3x	18.6x	15.9x	27.4x	-73.4x	-31.4x	-29.6x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Booking Holdings Inc. operates as an online travel company. The Company offers a platform that allows to make travel reservations, as well as accommodation reservations, rentals cars, airline tickets, and vacation packages. Booking Holdings serves customers worldwide.

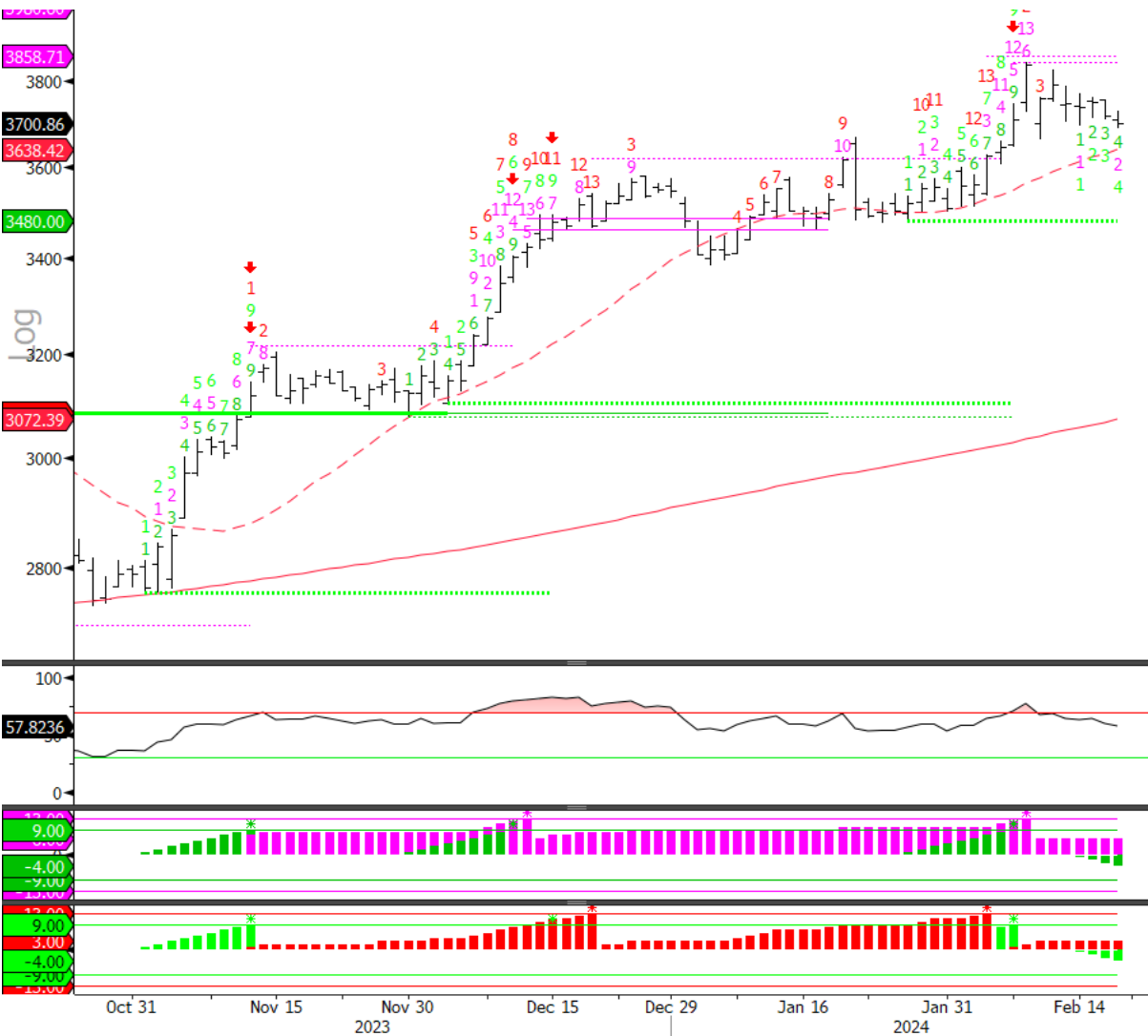


Source: Fundstrat, Bloomberg



Booking Holdings (\$BKNG)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



BKNG US Equity (Booking Holdings Inc) BKNG TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:41

Source: Fundstrat, Bloomberg

Macro Research



Cadence Design Systems (\$CDNS)

CADENCE DESIGN SYS INC

Ticker: **CDNS US**
 Currency: **Local**
 Language: **English**
 NASDAQ GS: CDNS, Reported Currency: USD
Sector: Information Technology Industry: Software

Telephone: 1-408-943-1234 Revenue (M): **3,921**
 Website: www.cadence.com No of Employees: **11,139**
 Address: 2655 SEELY AVE SAN JOSE, CA 95134 United States

Share Price Performance in USD

Price	277.12	1M Return	1.3%
52 Week High	279.33	6M Return	13.4%
52 Week Low	169.41	52 Wk Return	60.2%
52 Wk Beta	1.32	YTD Return	1.6%

Current Capitalization in USD

Common Shares Outstanding (M)	272.06
Market Capitalization (M)	75,393.82
Cash and Equivalents (M)	961.98
Total Debt (M)	648.80
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	75,080.64

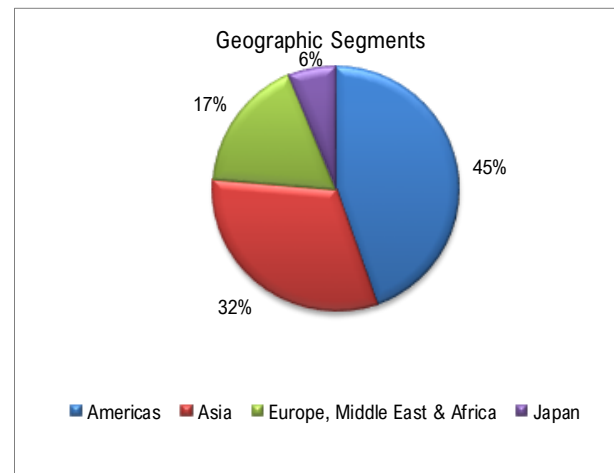
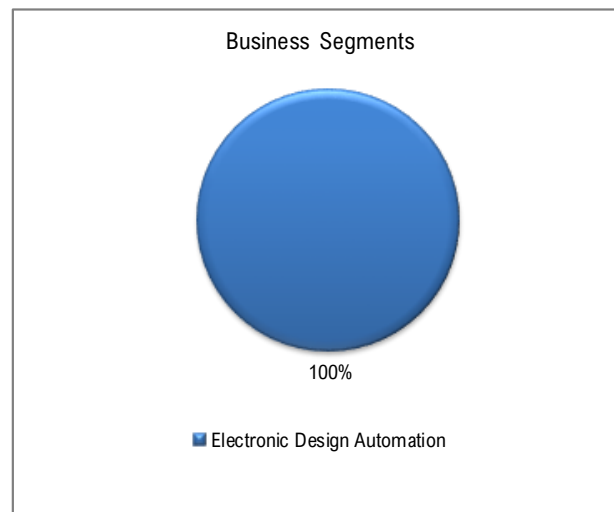
Credit Ratings

S&P	BBB+	Date	5/12/2020	Outlook	STABLE
Moody's	A3	Date	7/29/2021	Outlook	STABLE
Fitch	A-	Date	11/8/2021	Outlook	STABLE

Valuation Ratios

	Fiscal Year						USD
	12/19	12/20	12/21	12/22	12/23	12/24	
P/E	46.1x	61.0x	73.0x	49.2x	53.4x	46.7x	40.5x
EV/EBIT							
EV/EBITDA							
P/S	8.2x	13.7x	17.4x	12.2x	18.0x	16.3x	14.5x
P/B	9.4x	15.0x	19.2x	16.0x	22.5x	18.5x	15.7x
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Cadence Design Systems, Inc. provides software technology, design and consulting services and technology. The Company licenses its electronic design automation software technology and provides a variety of professional services. Cadence's design realization solutions are used to design and develop complex chips and electronic systems, including semiconductors.



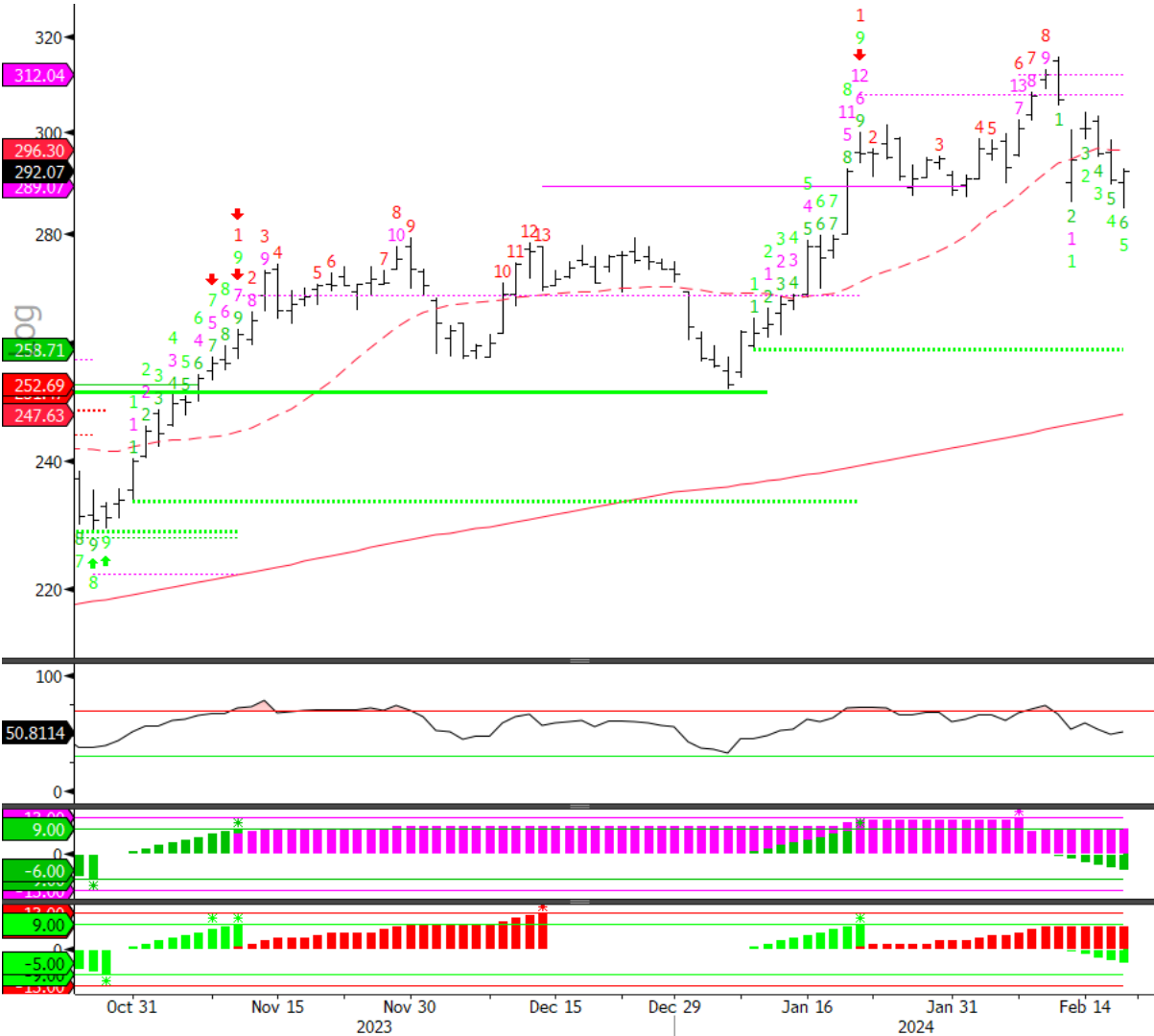
Source: Fundstrat, Bloomberg



Cadence Design Systems (\$CDNS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CDNS US Equity (Cadence Design Systems Inc) CDNS TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:55

Source: Fundstrat, Bloomberg



Caterpillar (\$CAT)

CATERPILLAR INC

Ticker: **CAT US**
 Currency: **Local**
 Language: **English**

New York: CAT, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone: 1-972-891-7700 Revenue (M) **66,587**
 Website: www.caterpillar.com No of Employees **109,100**
 Address: 5205 North O'Connor Blvd Suite 100 Irving, TX 75039 United States

Share Price Performance in USD

Price	288.58	1M Return	1.0%
52 Week High	299.20	6M Return	13.2%
52 Week Low	204.04	52 Wk Return	14.9%
52 Wk Beta	1.11	YTD Return	-2.6%

Current Capitalization in USD

Common Shares Outstanding (M)	509.08
Market Capitalization (M)	146,914.22
Cash and Equivalents (M)	6,545.00
Total Debt (M)	37,139.00
Preferred Equity (M)	0.00
Minority Interest (M)	18.00
Enterprise Value (M)	150,611.22

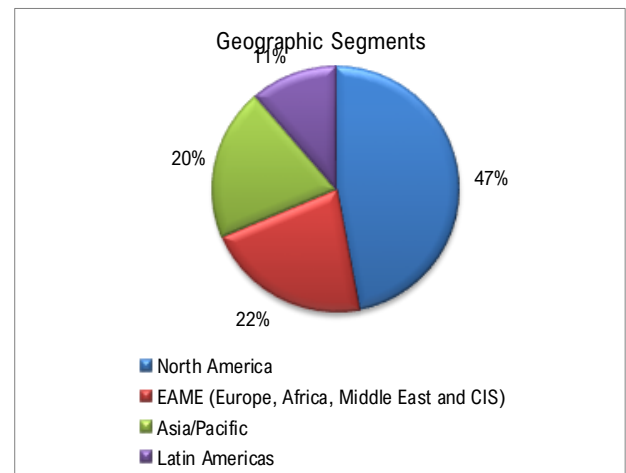
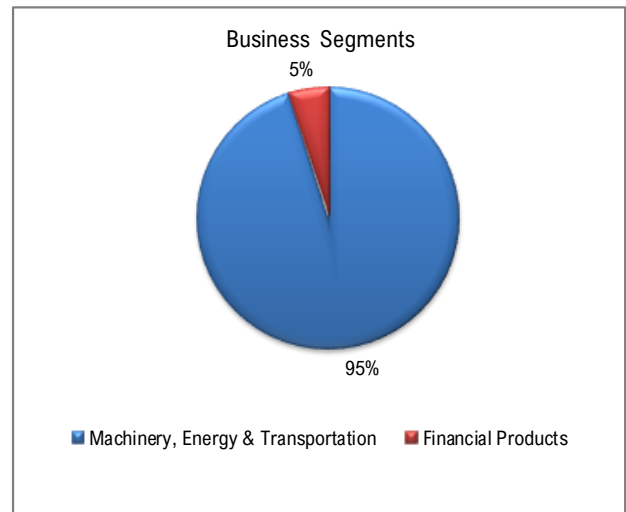
Credit Ratings

S&P	A	Date	6/24/2003	Outlook	STABLE
Moody's	A2	Date	4/21/2021	Outlook	STABLE
Fitch	A+	Date	5/8/2023	Outlook	STABLE

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	12.4x	26.5x	18.5x	17.0x	14.3x	14.1x	13.5x	
EV/EBIT								
EV/EBITDA								
P/S	1.5x	2.4x	2.2x	2.1x	2.3x	2.2x	2.0x	
P/B	5.6x	6.5x	6.7x	7.8x	7.8x	6.4x	5.4x	
Div Yield	2.7%	2.3%	2.1%	2.0%	1.7%	1.9%	2.0%	

Caterpillar Inc. designs, manufactures, and markets construction, mining, and forestry machinery. The Company also manufactures engines and other related parts for its equipment, and offers financing and insurance. Caterpillar distributes its products through a worldwide organization of dealers.

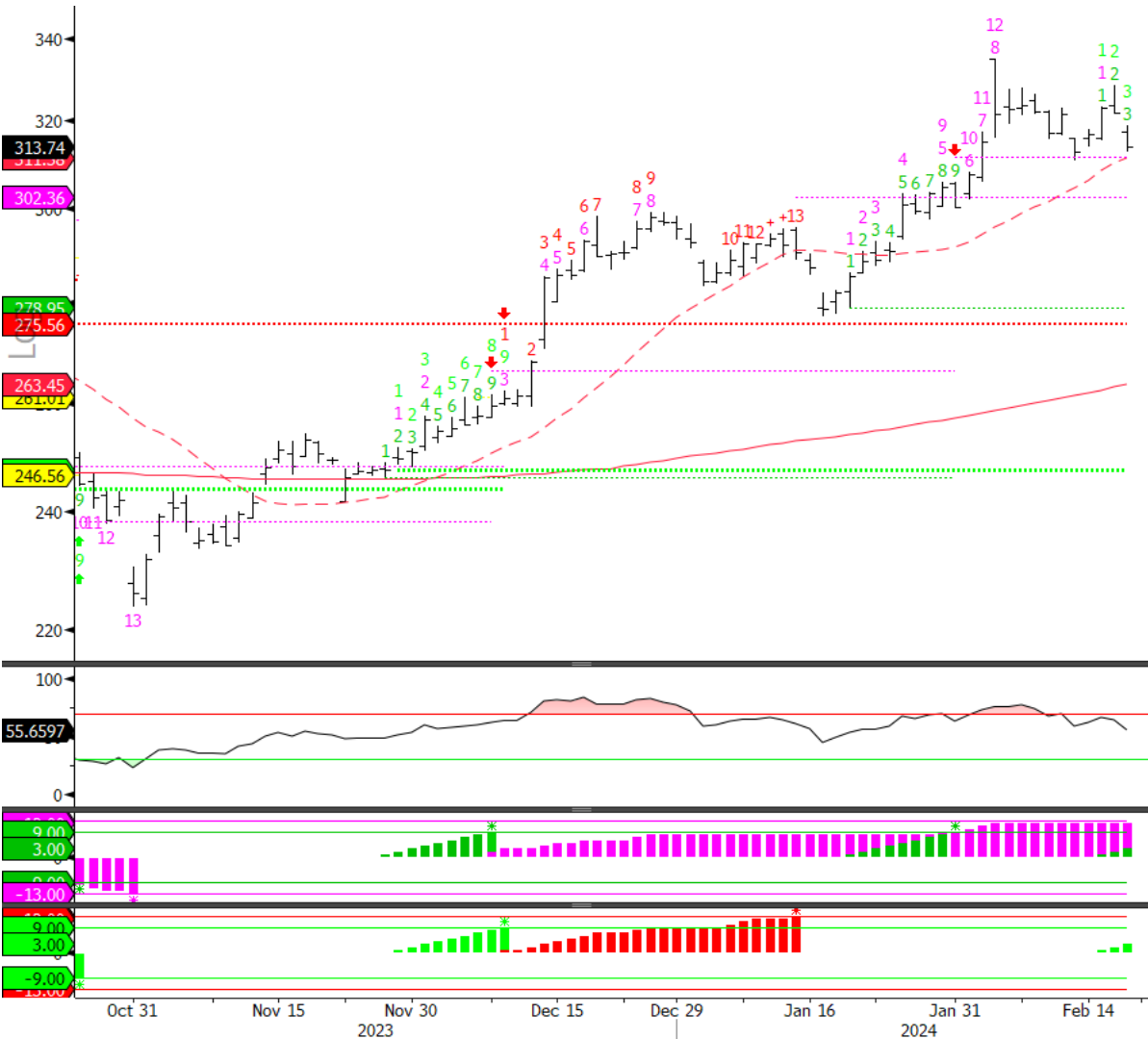


Source: Fundstrat, Bloomberg



Caterpillar (\$CAT)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



CAT US Equity (Caterpillar Inc) CAT TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:09

Source: Fundstrat, Bloomberg



Chipotle Mexican Grill (\$CMG)

CHIPOTLE MEXICAN GRILL INC

Ticker: **CMG US**
 Currency: **Local**
 Language: **English**

New York: CMG, Reported Currency: USD

Sector: Consumer Discretionary Industry: Hotels, Restaurants & Leisure

Telephone 1-949-524-4000 Revenue (M) **9,536**
 Website www.chipotle.com No of Employees **104,958**
 Address 610 Newport Center Drive Suite 1400 Newport Beach, CA 92660 United States

Share Price Performance in USD

Price	2295.22	1M Return	-0.1%
52 Week High	2348.42	6M Return	7.9%
52 Week Low	1470.05	52 Wk Return	47.9%
52 Wk Beta	0.78	YTD Return	0.3%

Current Capitalization in USD

Common Shares Outstanding (M)	27.49
Market Capitalization (M)	62,991.55
Cash and Equivalents (M)	1,454.01
Total Debt (M)	4,018.08
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	65,555.62

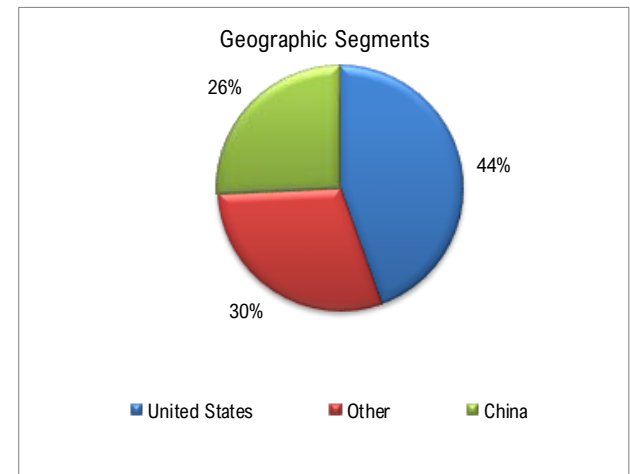
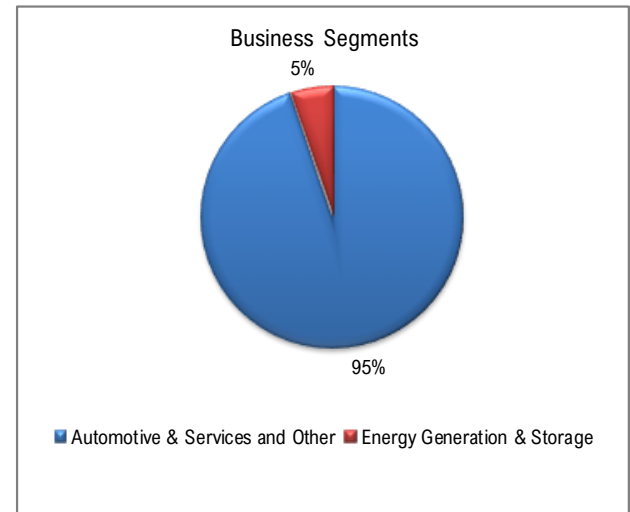
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	56.8x	125.4x	73.2x	41.8x	51.8x	43.1x	36.3x	
EV/EBIT								
EV/EBITDA								
P/S	4.2x	6.5x	6.5x	4.5x	6.4x	5.6x	4.9x	
P/B	13.8x	19.2x	21.4x	16.2x	21.3x	17.9x	14.8x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Chipotle Mexican Grill, Inc. owns and operates Mexican restaurants. The Company offers burritos, burrito bowls, quesadillas, tacos, and salads. Chipotle Mexican Grill serves customers in the United States.



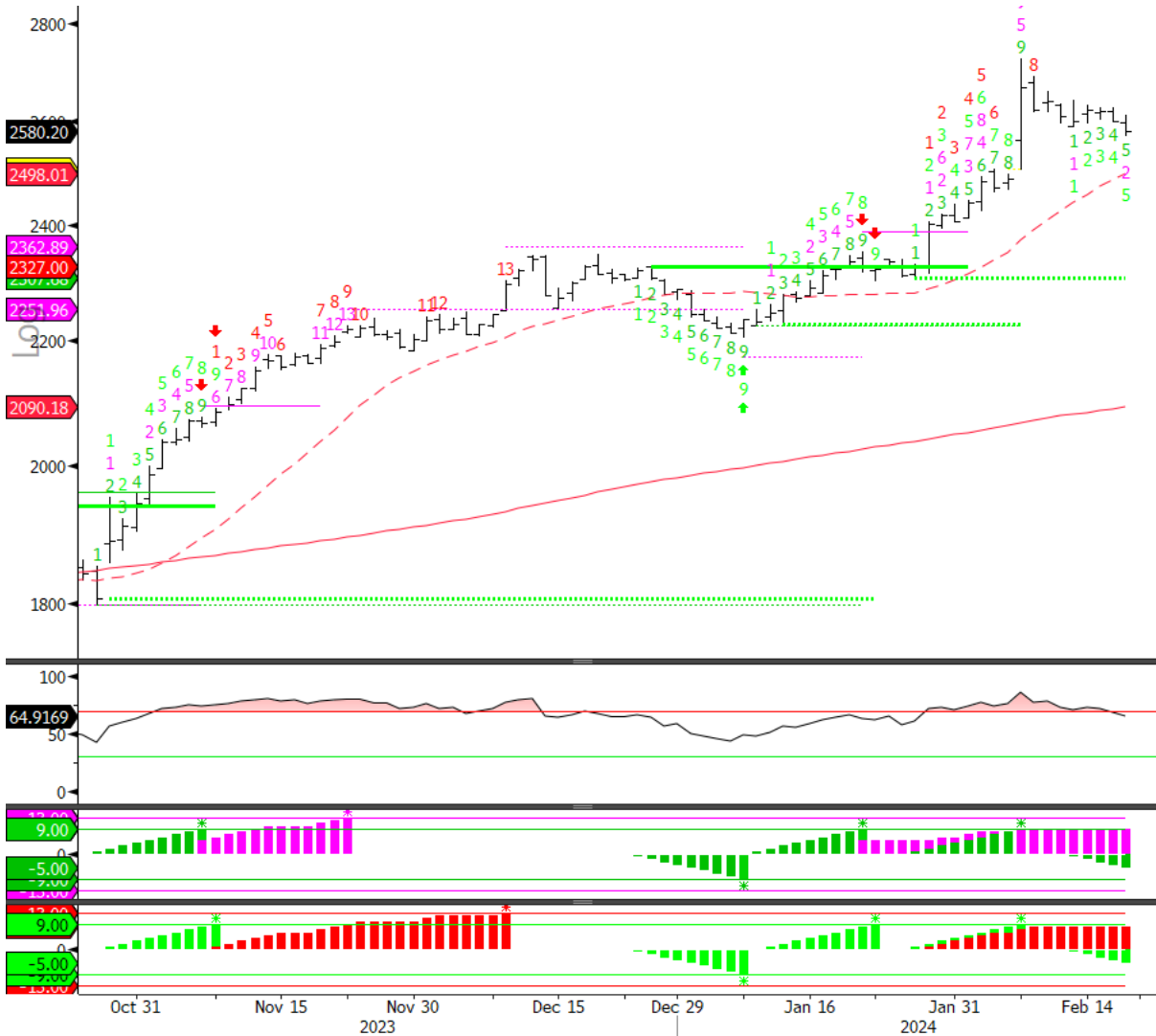
Source: Fundstrat, Bloomberg



Chipotle Mexican Grill (\$CMG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CMG US Equity (Chipotle Mexican Grill Inc) CMG TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:21

Source: Fundstrat, Bloomberg



CrowdStrike Holdings (\$CRWD)

CROWDSTRIKE HOLDINGS INC - A

Ticker:	CRWD US		
Currency:	Local		
Language:	English		
NASDAQ GS: CRWD, Reported Currency: USD			
Sector:	Information Technology	Industry:	Software
Telephone	1-888-512-8906	Revenue (M)	2,848
Website	www.crowdstrike.com	No of Employees	7,745
Address	206 East 9th Street Suite 1400 Austin, TX 78701 United States		

Share Price Performance in USD

Price	286.23	1M Return	10.2%
52 Week High	290.33	6M Return	87.4%
52 Week Low	97.26	52 Wk Return	174.1%
52 Wk Beta	1.71	YTD Return	11.7%

Current Capitalization in USD

Common Shares Outstanding (M)	240.12
Market Capitalization (M)	68,737.85
Cash and Equivalents (M)	3,166.39
Total Debt (M)	794.92
Preferred Equity (M)	0.00
Minority Interest (M)	31.90
Enterprise Value (M)	66,398.27

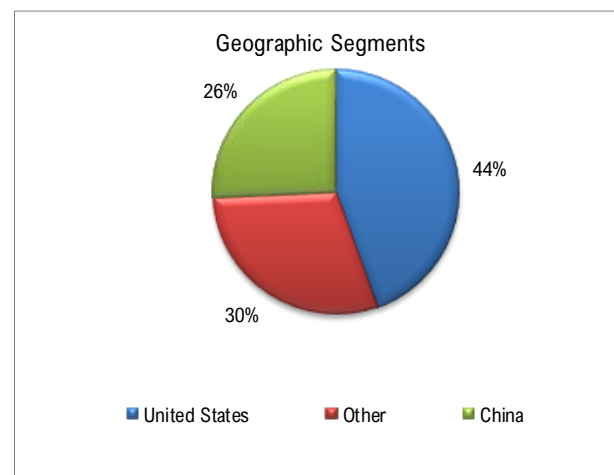
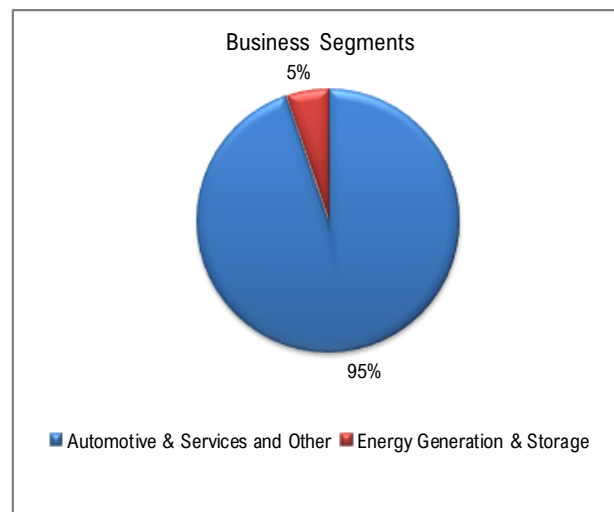
Credit Ratings

S&P	BB+	Date	1/11/2021	Outlook	STABLE
Moody's	Ba2	Date	-	Outlook	POS
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year A							USD
	1/20	1/21	1/22	1/23	1/24	1/25	1/26	
P/E	-63.1x	-516.8x	-182.4x	-135.3x	96.9x	76.9x	61.7x	
EV/EBIT								
EV/EBITDA								
P/S	18.8x	53.7x	28.3x	11.0x	22.5x	17.8x	16.6x	
P/B	17.5x	55.5x	40.6x	17.1x	30.7x	21.7x	15.9x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

CrowdStrike Holdings, Inc. provides cybersecurity products and services to stop breaches. The Company offers cloud-delivered protection across endpoints, cloud workloads, identity and data, and leading threat intelligence, managed security services, IT operations management, threat hunting, Zero Trust identity protection, and log management. CrowdStrike serves customers worldwide.



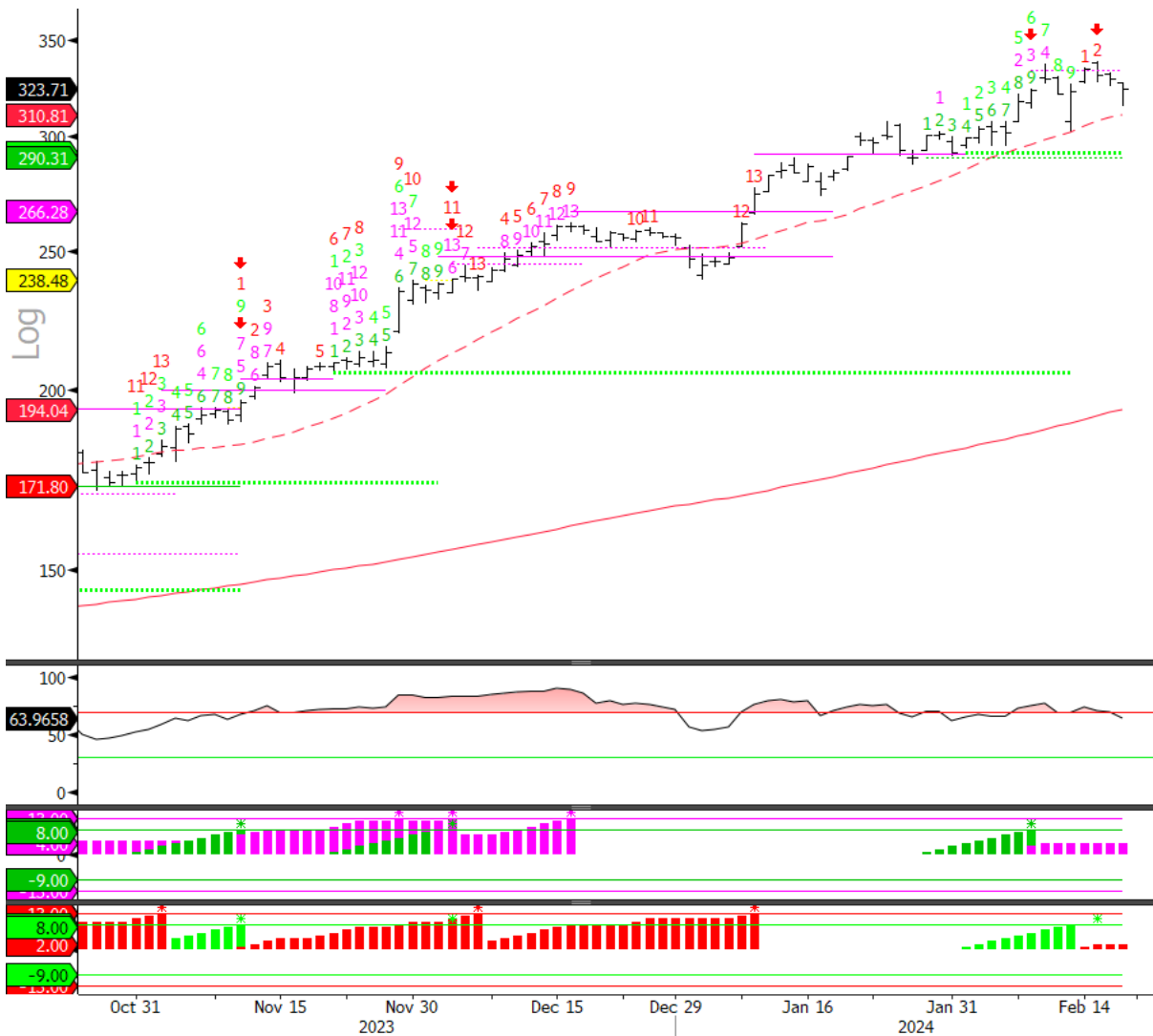
Source: Fundstrat, Bloomberg



CrowdStrike Holdings (\$CRWD)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CRWD US Equity (CrowdStrike Holdings Inc) CRWD TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:33

Source: Fundstrat, Bloomberg



Everest Group (\$EG)

EVEREST GROUP LTD

Ticker: **EG US**
 Currency: **Local**
 Language: **English**

New York: EG, Reported Currency: USD

Sector: Financials Industry: Insurance

Telephone: 1-441-295-0006 Revenue (M): **14,184**
 Website: www.everestglobal.com No of Employees: **#N/A**
 Address: 141 Front Street, Seon Place 4th Floor, PO Box HM 845 Hamilton, HM 19 Bermuda

Share Price Performance in USD

Price	371.48	1M Return	2.1%
52 Week High	417.92	6M Return	4.4%
52 Week Low	331.08	52 Wk Return	9.1%
52 Wk Beta	0.47	YTD Return	4.9%

Current Capitalization in USD

Common Shares Outstanding (M)	43.40
Market Capitalization (M)	16,118.68
Cash and Equivalents (M)	
Total Debt (M)	3,085.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	17,438.68

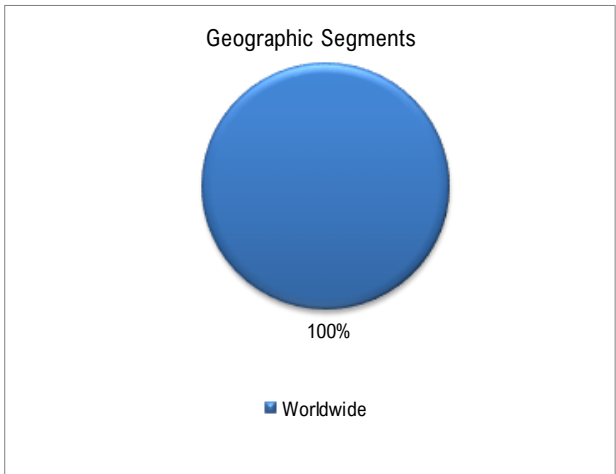
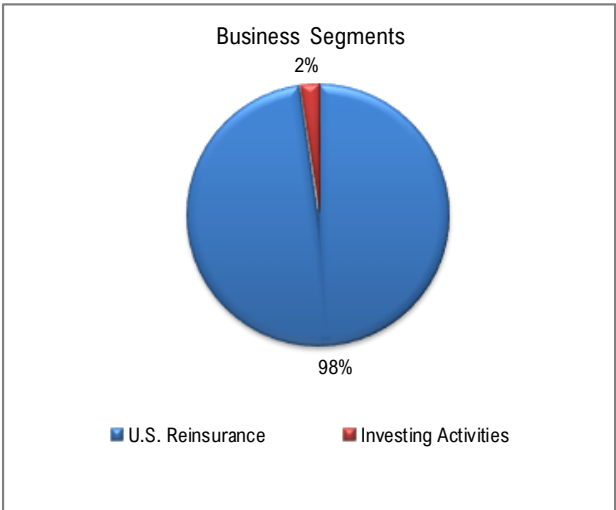
Credit Ratings

S&P	A- *	Date	11/17/2023	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	13.1x	31.6x	9.5x	12.2x	6.4x	6.1x	5.4x	
EV/EBIT								
EV/EBITDA								
P/S	1.4x	1.0x	0.9x	1.1x	1.0x	0.9x	0.8x	
P/B	1.2x	1.0x	1.1x	1.5x	1.3x	1.1x	1.0x	
Div Yield	2.1%	2.6%	2.3%	2.0%	1.9%	1.9%	2.0%	

Everest Group Ltd provides reinsurance and insurance services. The Company offers property, casualty, and specialty reinsurance and insurance solutions, as well as claims management and support services. Everest Group serves customers worldwide.



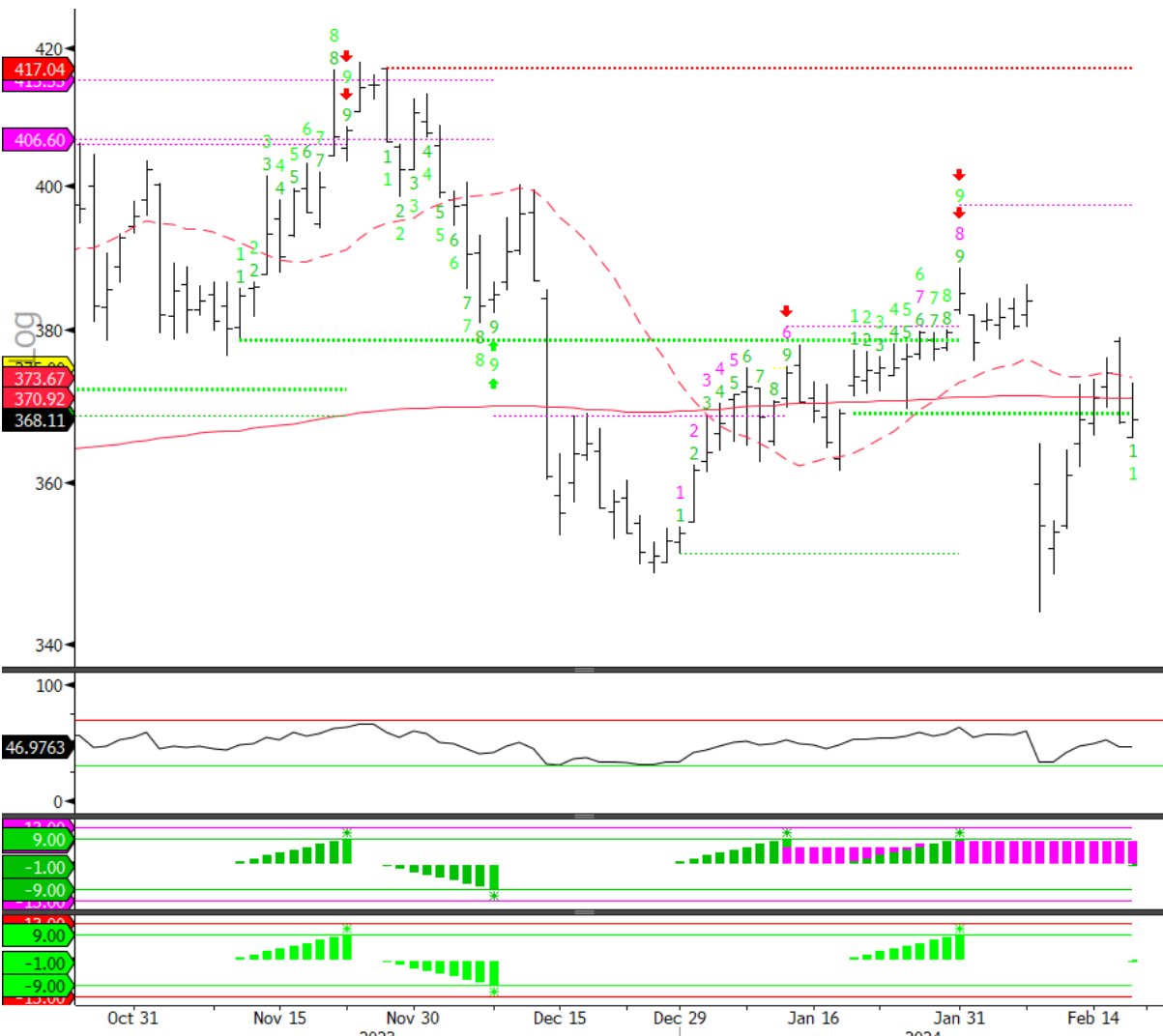
Source: Fundstrat, Bloomberg



Everest Group (\$EG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



EG US Equity (Everest Group Ltd) EG TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:47

Source: Fundstrat, Bloomberg

Macro Research



Intuit Inc (\$INTU)

INTUIT INC

Ticker: **INTU US**
 Currency: **Local**
 Language: **English**
 NASDAQ GS: INTU, Reported Currency: USD
Sector: Information Technology **Industry: Software**

Telephone: 1-650-944-6000 Revenue (M) **14,749**
 Website: www.intuit.com No of Employees **18,200**
 Address: 2700 Coast Avenue Mountain View, CA 94043 United States

Share Price Performance in USD

Price	607.37	1M Return	-1.6%
52 Week High	631.07	6M Return	24.1%
52 Week Low	378.22	52 Wk Return	56.7%
52 Wk Beta	1.56	YTD Return	-3.1%

Current Capitalization in USD

Common Shares Outstanding (M)	280.11
Market Capitalization (M)	170,024.73
Cash and Equivalents (M)	2,271.00
Total Debt (M)	6,437.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	174,190.73

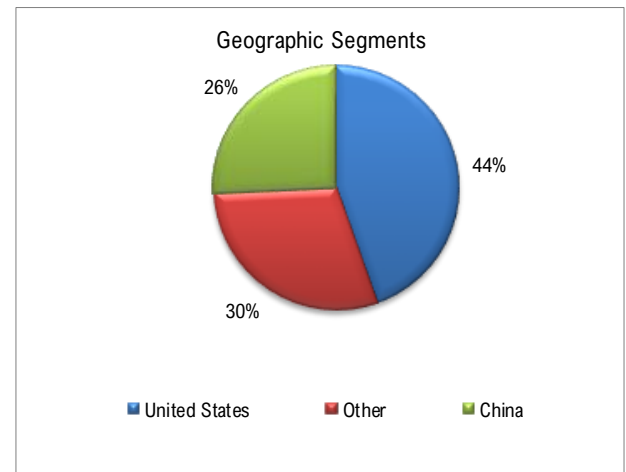
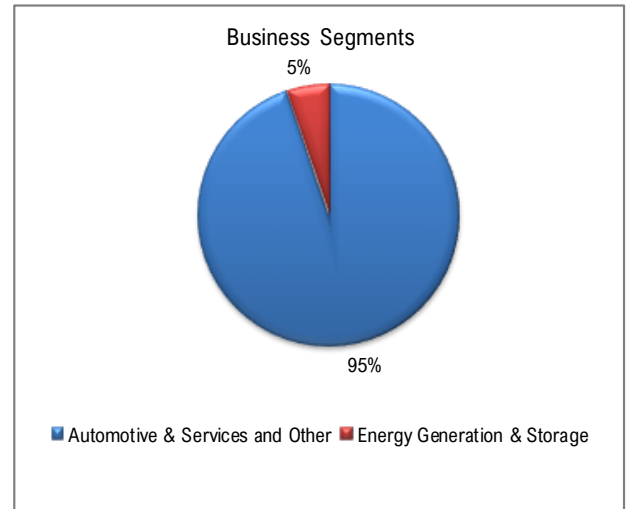
Credit Ratings

S&P	A-	Date	3/30/2017	Outlook	STABLE
Moody's	A3	Date	-	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	7/20	7/21	7/22	7/23	7/24	7/25	7/26	
P/E	44.3x	70.1x	62.2x	60.4x	37.0x	31.9x	27.5x	
EV/EBIT								
EV/EBITDA								
P/S	10.4x	14.9x	10.0x	10.0x	10.6x	9.5x	8.4x	
P/B	15.7x	14.7x	7.8x	8.3x	8.9x	7.0x	6.5x	
Div Yield	0.7%	0.4%	0.6%	0.6%	0.6%	0.6%	0.7%	

Intuit Inc. develops and markets business and financial management software solutions for small and medium sized businesses, financial institutions, consumers, and accounting professionals. The Company provides business management and payroll processing, personal finance, and tax preparation and filing software solutions. Intuit serves customers worldwide.

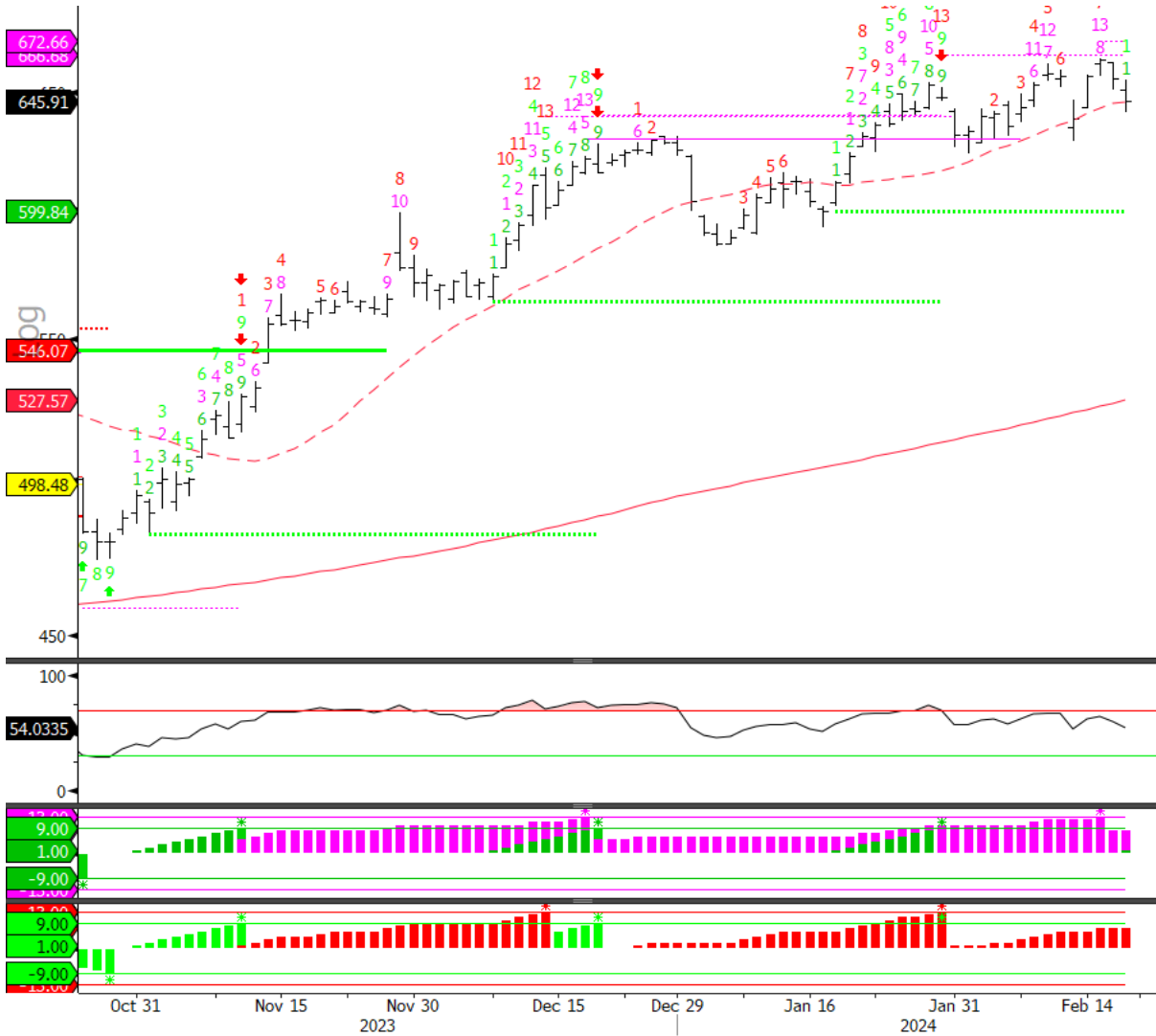


Source: Fundstrat, Bloomberg



Intuit Inc (\$INTU)

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA



INTU US Equity (Intuit Inc) INTU TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:10:01

Source: Fundstrat, Bloomberg



JPMorgan Chase & Co (\$JPM)

JPMORGAN CHASE & CO

Ticker: **JPM US**
 Currency: **Local**
 Language: **English**

New York: JPM, Reported Currency: USD

Sector: Financials Industry: Banks

Telephone	1-212-270-6000	Revenue (M)	239,425
Website	www.jpmorganchase.com	No of Employees	309,926
Address	270 Park Avenue New York, NY 10017 United States		

Share Price Performance in USD

Price	166.79	1M Return	1.0%
52 Week High	176.31	6M Return	10.2%
52 Week Low	123.11	52 Wk Return	21.8%
52 Wk Beta	0.87	YTD Return	-2.1%

Current Capitalization in USD

Common Shares Outstanding (M)	2,876.70
Market Capitalization (M)	482,191.26
Cash and Equivalents (M)	
Total Debt (M)	815,673.00
Preferred Equity (M)	27,404.00
Minority Interest (M)	0.00
Enterprise Value (M)	

Credit Ratings

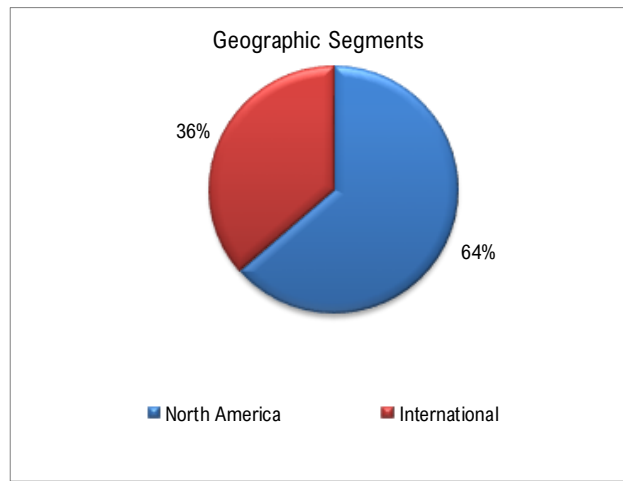
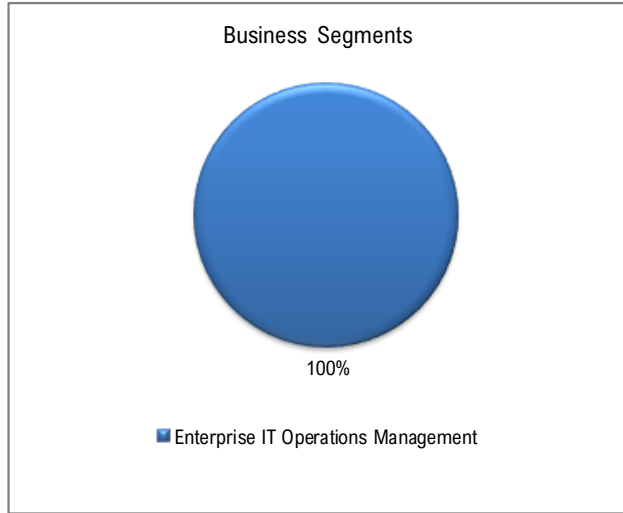
S&P	A-	Date	12/2/2015	Outlook	STABLE
Moody's	A1	Date	9/29/2022	Outlook	STABLE
Fitch	AA-	Date	6/21/2018	Outlook	STABLE

Valuation Ratios

	Fiscal Year		A					USD	
	12/20	12/21	12/22	12/23	12/24	12/25	12/26		
P/E	13.9x	10.2x	10.8x	10.2x	10.6x	10.5x	10.0x		
EV/EBIT									
EV/EBITDA									
P/S	3.0x	3.8x	2.6x	2.1x	3.0x	2.9x	2.8x		
P/B	1.6x	1.8x	1.5x	1.6x	1.5x	1.3x	1.3x		
Div Yield	2.8%	2.4%	3.0%	2.4%	2.6%	2.7%	3.1%		

Source: Fundstrat, Bloomberg

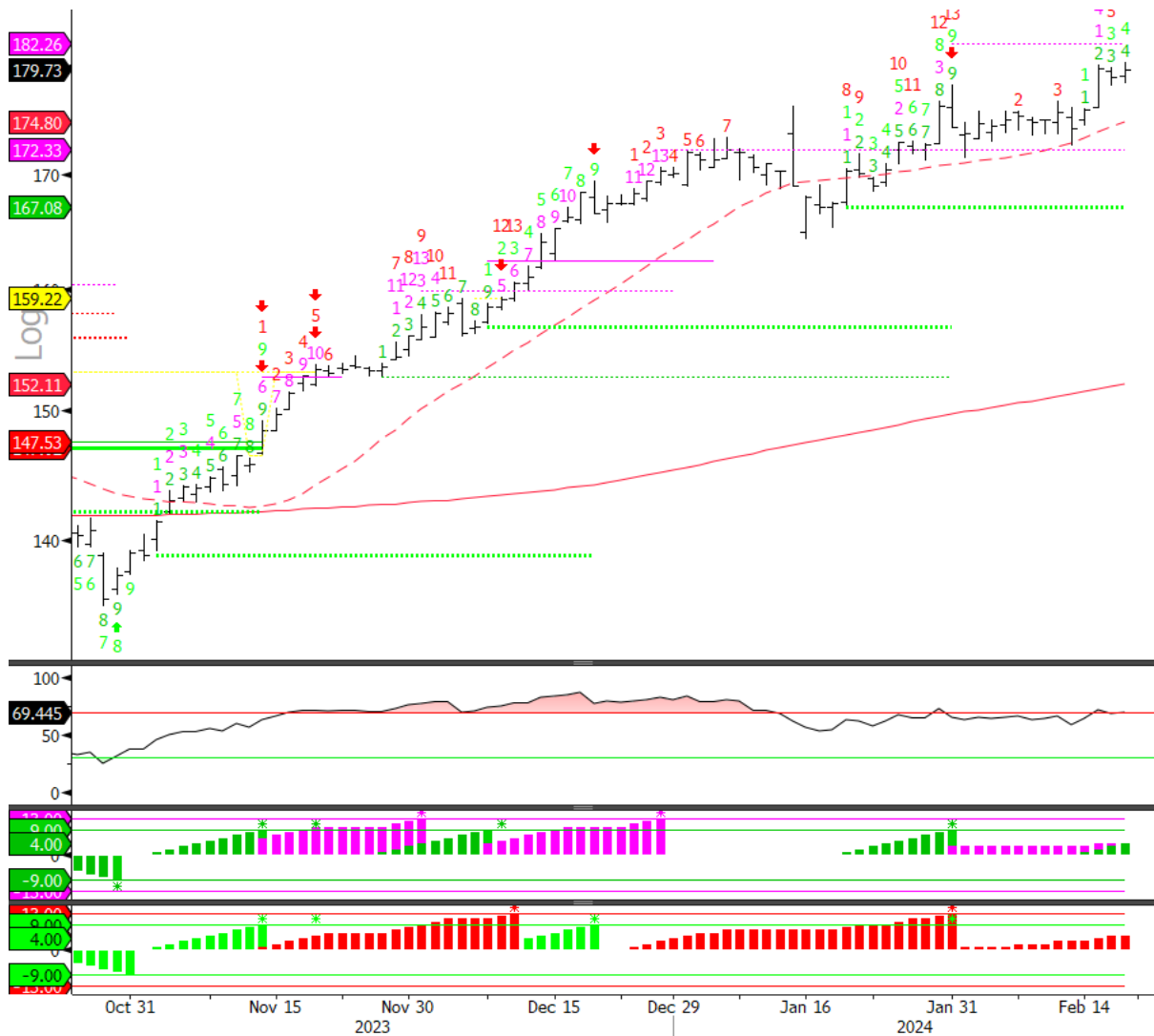
JPMorgan Chase & Co. provides global financial services and retail banking. The Company provides services such as investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking, and home finance. JP Morgan Chase serves business enterprises, institutions, and individuals.





JPMorgan Chase & Co (\$JPM)

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA



JPM US Equity (JPMorgan Chase & Co) JPM TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:10:10

Source: Fundstrat, Bloomberg



KLA Corporation (\$KLAC)

KLA CORP

Ticker:	KLAC US		
Currency:	Local		
Language:	English		
NASDAQ GS: KLAC, Reported Currency: USD			
Sector:	Information Technology	Industry:	Semiconductors & Semiconductor
Telephone	1-408-875-3000	Revenue (M)	10,169
Website	www.kla-tencor.com	No of Employees	15,000
Address	One Technology Drive Milpitas, CA 95035 United States		

Share Price Performance in USD

Price	565.77	1M Return	-1.9%
52 Week High	597.43	6M Return	16.0%
52 Week Low	355.88	52 Wk Return	37.7%
52 Wk Beta	1.69	YTD Return	-3.0%

Current Capitalization in USD

Common Shares Outstanding (M)	135.97
Market Capitalization (M)	76,906.43
Cash and Equivalents (M)	3,349.32
Total Debt (M)	6,065.93
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	79,623.04

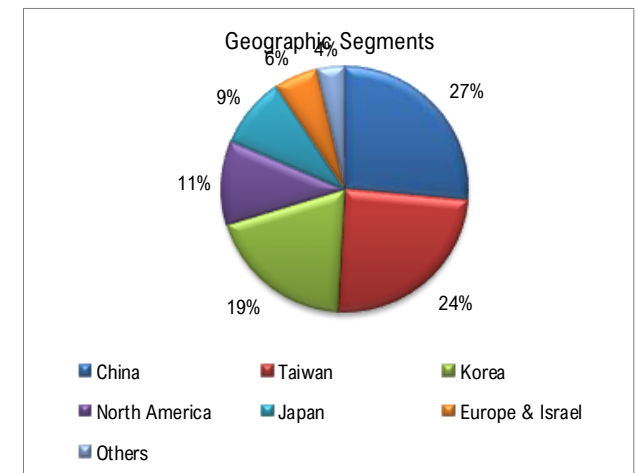
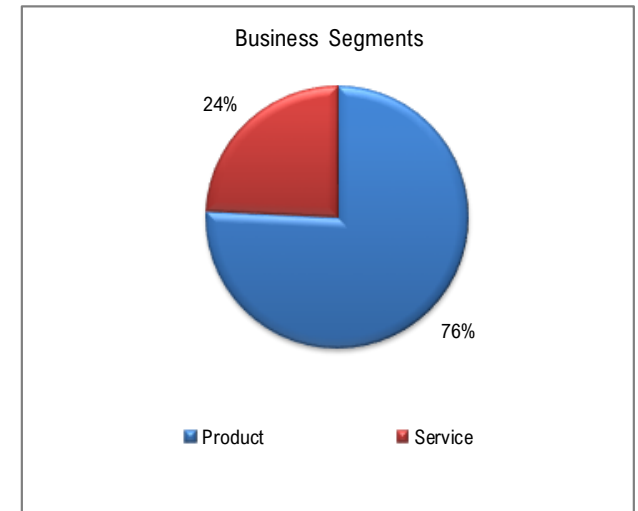
Credit Ratings

S&P	A-	Date	6/21/2022	Outlook	STABLE
Moody's	A2	Date	-	Outlook	STABLE
Fitch	A	Date	12/20/2023	Outlook	STABLE

Valuation Ratios

	Fiscal Year A							USD
	6/20	6/21	6/22	6/23	6/24	6/25	6/26	
P/E	18.8x	22.3x	15.1x	19.2x	24.0x	21.4x	17.9x	
EV/EBIT								
EV/EBITDA								
P/S	5.3x	7.2x	5.2x	6.4x	7.8x	7.1x	6.2x	
P/B	11.3x	14.7x	32.3x	22.7x	24.9x	21.4x	15.6x	
Div Yield	1.7%	1.1%	1.3%	1.1%	1.0%	1.1%	1.1%	

KLA Corporation produces and distributes semiconductors. The Company offers surface profilers, nanomechanical testers, chips, and semiconductor assembly solutions. KLA markets its products in the United States.



Source: Fundstrat, Bloomberg

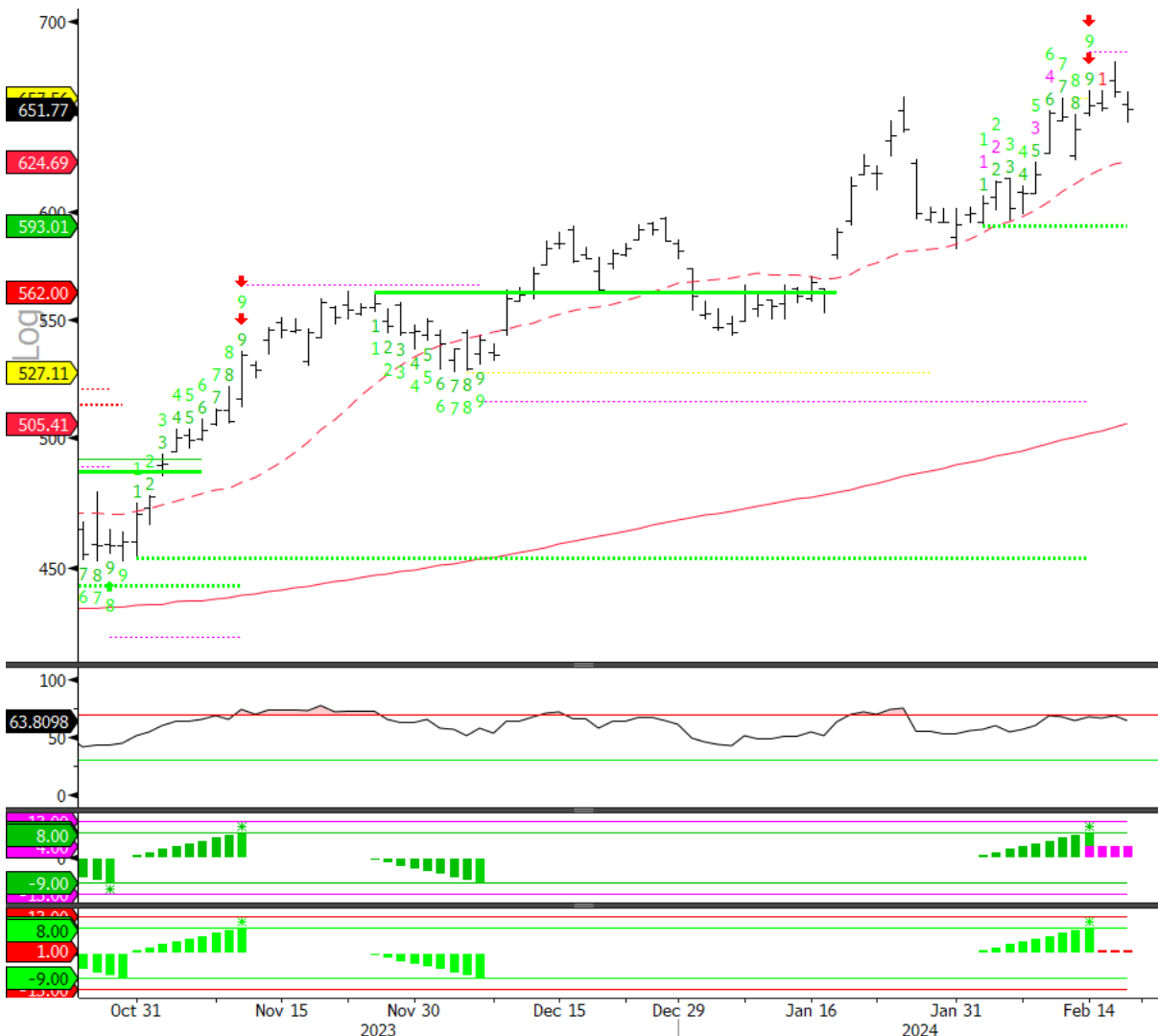


KLA Corporation (\$KLAC)

Price Chart

Last 4 months

— 200 DMA
- - - 20 DMA



KLAC US Equity (KLA Corp) KLAC TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:07:46

Source: Fundstrat, Bloomberg

Macro Research



Marathon Petroleum (\$MPC)

MARATHON PETROLEUM CORP

Ticker: **MPC US**
 Currency: **Local**
 Language: **English**

New York: MPC, Reported Currency: USD

Sector: **Energy** Industry: **Oil, Gas & Consumable Fuels**

Telephone	1-419-422-2121	Revenue (M)	151,937
Website	www.marathonpetroleum.com	No of Employees	17,800
Address	539 South Main Street Findlay, OH 45840 United States		

Share Price Performance in USD

Price	157.14	1M Return	3.5%
52 Week High	162.31	6M Return	34.5%
52 Week Low	104.32	52 Wk Return	32.1%
52 Wk Beta	0.68	YTD Return	4.6%

Current Capitalization in USD

Common Shares Outstanding (M)	386.00
Market Capitalization (M)	59,665.63
Cash and Equivalents (M)	13,056.00
Total Debt (M)	28,583.00
Preferred Equity (M)	0.00
Minority Interest (M)	6,936.00
Enterprise Value (M)	82,128.63

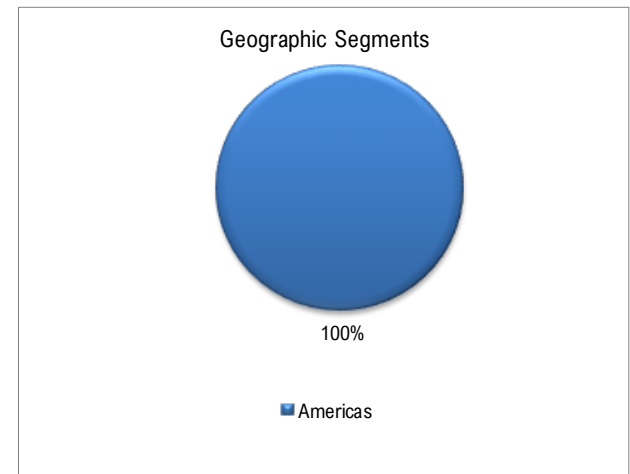
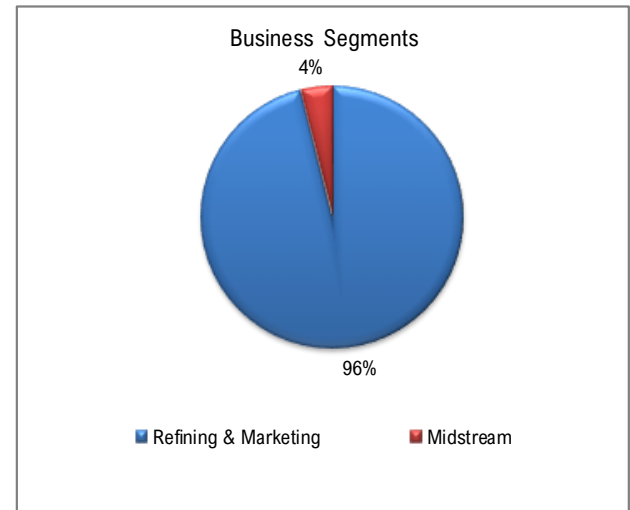
Credit Ratings

S&P	BBB	Date	1/27/2011	Outlook	STABLE
Moody's	Baa2	Date	-	Outlook	STABLE
Fitch	BBB	Date	9/7/2017	Outlook	STABLE

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	10.7x	-27.2x	27.0x	4.4x	6.7x	10.3x	11.1x	
EV/EBIT								
EV/EBITDA								
P/S	0.4x	0.4x	0.3x	0.3x	0.4x	0.4x	0.3x	
P/B	1.2x	1.2x	1.4x	1.9x	2.6x	2.6x	2.5x	
Div Yield	3.5%	5.6%	3.6%	2.1%	2.1%	2.2%	2.3%	

Marathon Petroleum Corporation is a downstream energy company. The Company refines, supplies, markets, and transports petroleum products. Marathon Petroleum serves customers in the United States.



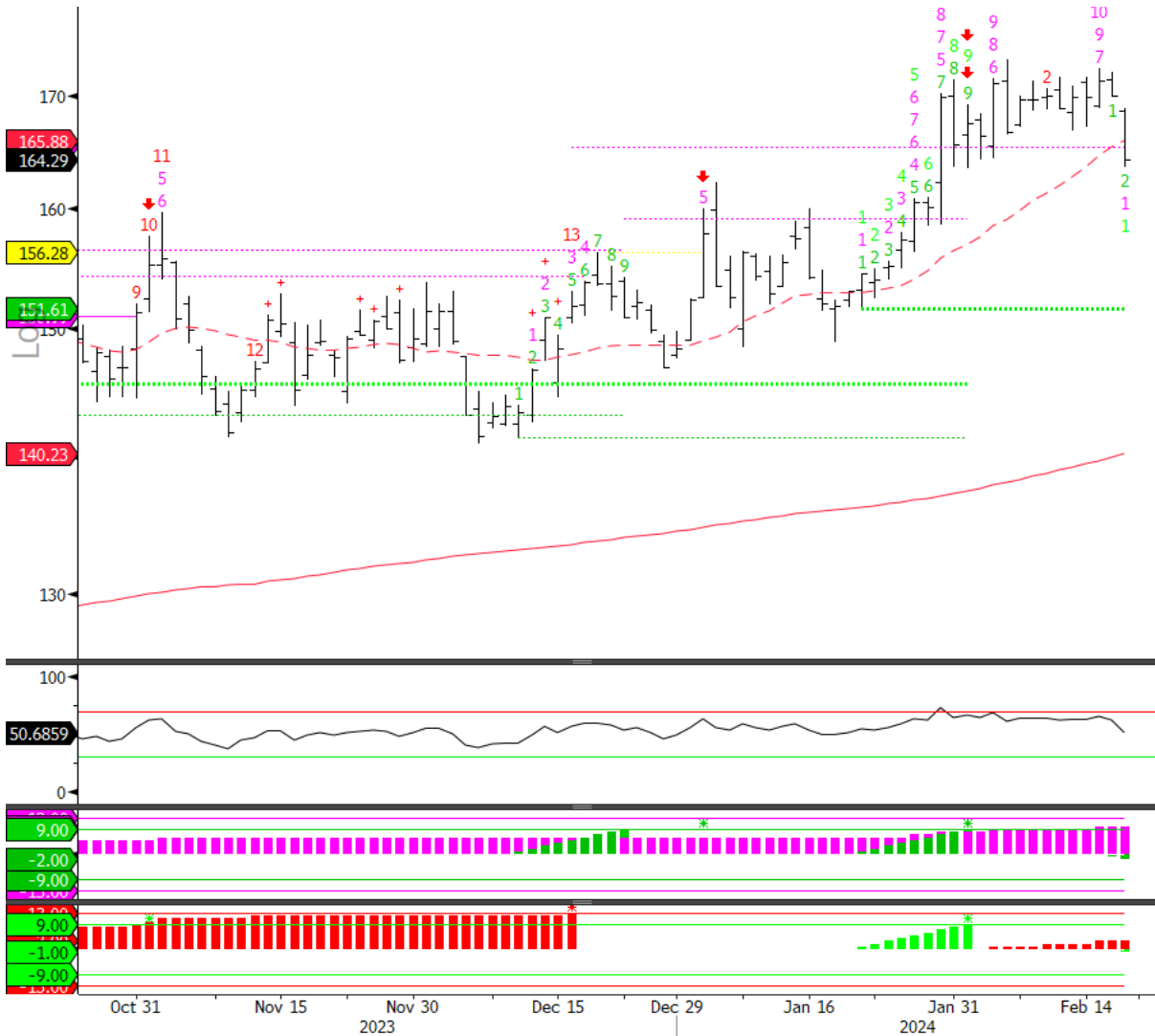
Source: Fundstrat, Bloomberg



Marathon Petroleum (\$MPC)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MPC US Equity (Marathon Petroleum Corp) MPC TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:07:58

Source: Fundstrat, Bloomberg

Macro Research



Meta Platforms (\$META)

META PLATFORMS INC-CLASS A

Ticker:	META US		
Currency:	Local		
Language:	English		
NASDAQ GS: META, Reported Currency: USD			
Sector: Communication Services		Industry: Interactive Media & Services	
Telephone	1-650-543-4800	Revenue (M)	126,955
Website	www.facebook.com	No of Employees	66,185
Address	1601 Willow Road Menlo Park, CA 94025 United States		

Share Price Performance in USD

Price	370.29	1M Return	7.4%
52 Week High	377.06	6M Return	19.2%
52 Week Low	132.14	52 Wk Return	173.6%
52 Wk Beta	1.83	YTD Return	4.4%

Current Capitalization in USD

Common Shares Outstanding (M)	2,571.00
Market Capitalization (M)	952,005.68
Cash and Equivalents (M)	61,123.00
Total Debt (M)	36,876.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	927,758.68

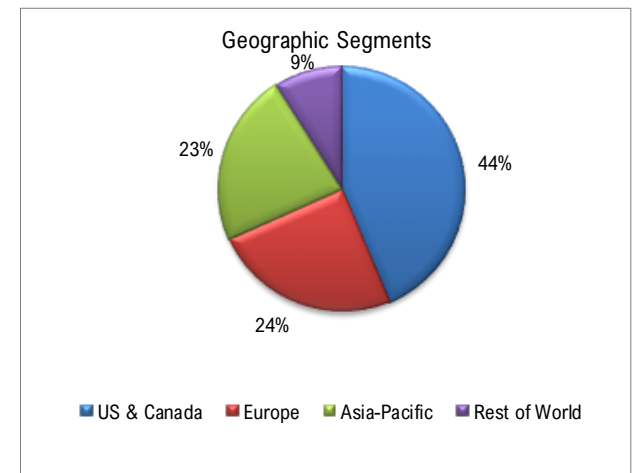
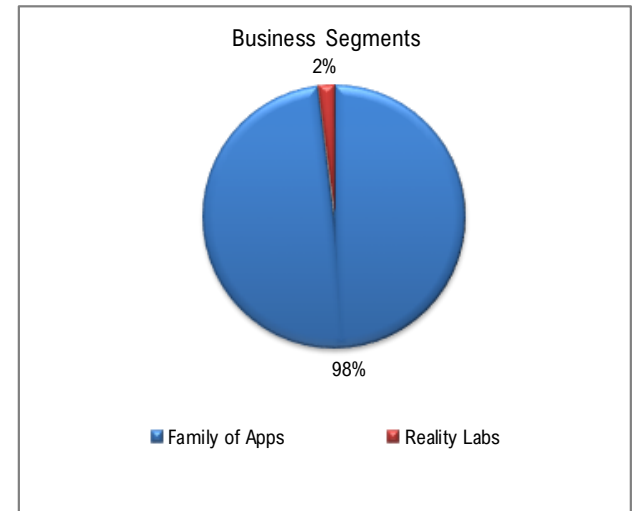
Credit Ratings

S&P	AA-	Date	8/3/2022	Outlook	STABLE
Moody's	A1	Date	8/3/2022	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year A							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	31.9x	27.0x	24.5x	11.9x	23.8x	20.6x	18.3x	
EV/EBIT								
EV/EBITDA								
P/S	8.3x	9.1x	8.0x	2.8x	6.8x	6.3x	5.5x	
P/B	5.8x	6.1x	7.4x	2.5x	6.0x	4.8x	4.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Meta Platforms, Inc. operates as a social technology company. The Company builds applications and technologies that help people connect, find communities, and grow businesses. Meta Platform is also involved in advertisements, augmented, and virtual reality.



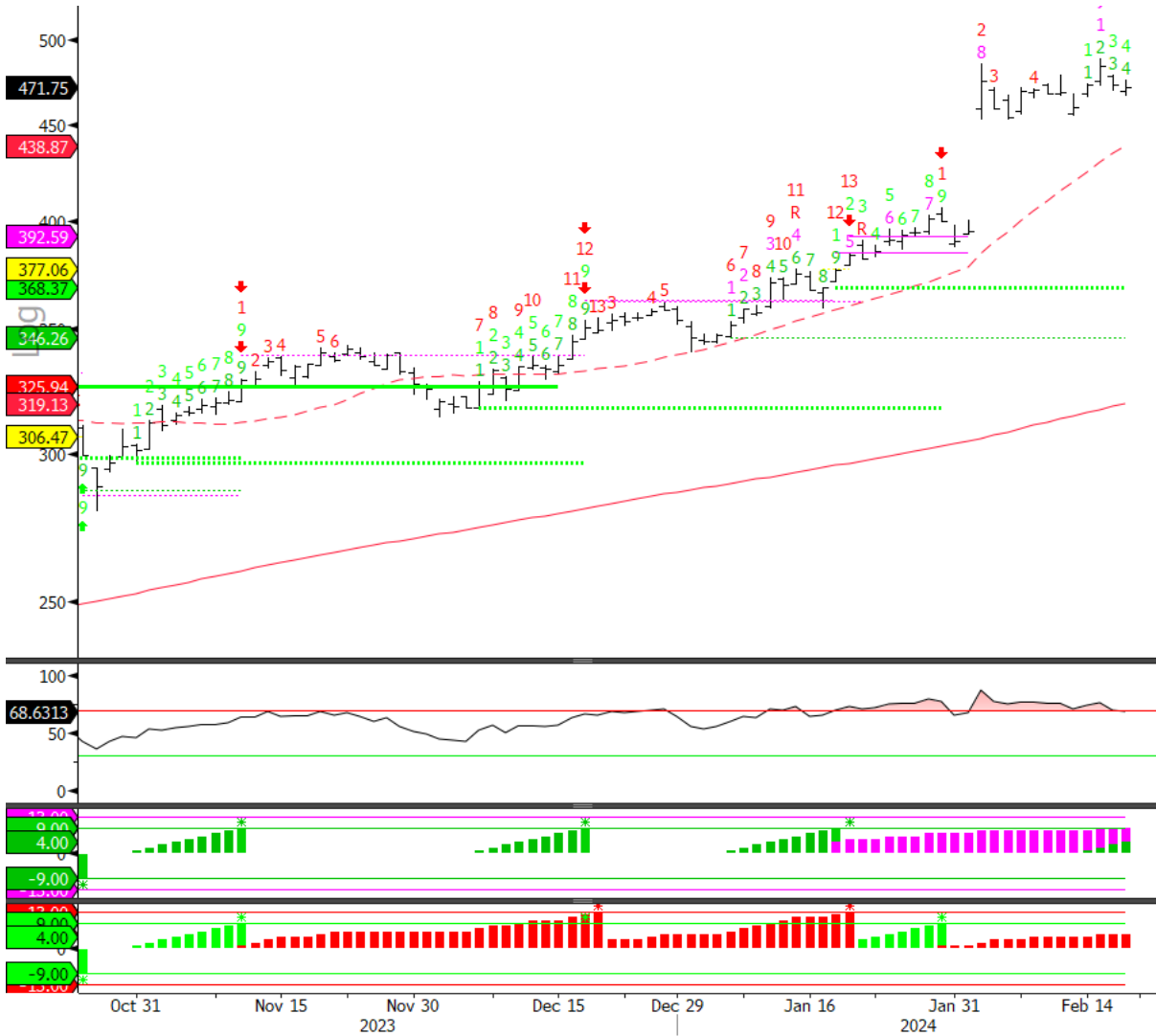
Source: Fundstrat, Bloomberg



Meta Platforms (\$META)

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA



META US Equity (Meta Platforms Inc) META TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:12

Source: Fundstrat, Bloomberg

Macro Research



Microsoft (\$MSFT)

MICROSOFT CORP

Ticker:	MSFT US		
Currency:	Local		
Language:	English		
NASDAQ GS: MSFT, Reported Currency: USD			
Sector:	Information Technology	Industry:	Software
Telephone	1-425-882-8080	Revenue (M)	218,310
Website	www.microsoft.com	No of Employees	221,000
Address	1 Microsoft Way Redmond, WA 98052 United States		

Share Price Performance in USD

Price	391.58	1M Return	5.1%
52 Week High	394.03	6M Return	13.7%
52 Week Low	230.68	52 Wk Return	64.3%
52 Wk Beta	1.20	YTD Return	3.8%

Current Capitalization in USD

Common Shares Outstanding (M)	7,431.00
Market Capitalization (M)	2,910,325.18
Cash and Equivalents (M)	143,951.00
Total Debt (M)	105,681.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,872,055.18

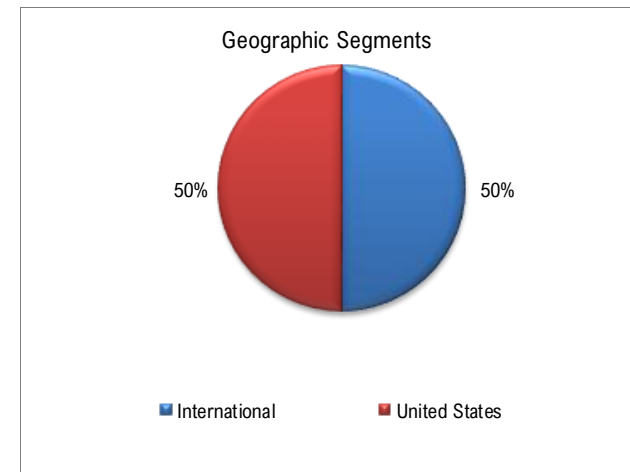
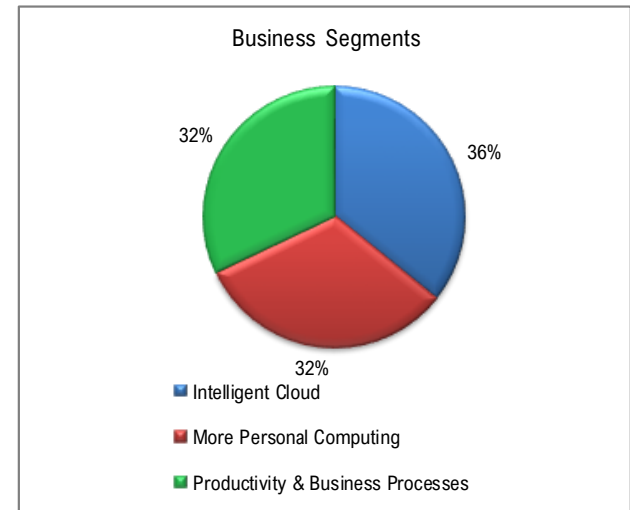
Credit Ratings

S&P	AAA	Date	9/22/2008	Outlook	STABLE
Moody's	Aaa	Date	7/25/2016	Outlook	STABLE
Fitch	WD	Date	1/24/2023	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	6/20	6/21	6/22	6/23	6/24	6/25	6/26	
P/E	35.1x	34.2x	28.0x	34.8x	34.6x	30.2x	25.4x	
EV/EBIT								
EV/EBITDA								
P/S	10.8x	12.2x	9.7x	12.0x	11.9x	10.6x	9.0x	
P/B	13.0x	14.3x	11.5x	12.3x	10.2x	8.3x	6.8x	
Div Yield	1.0%	0.8%	1.0%	0.8%	0.7%	0.8%	0.9%	

Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.



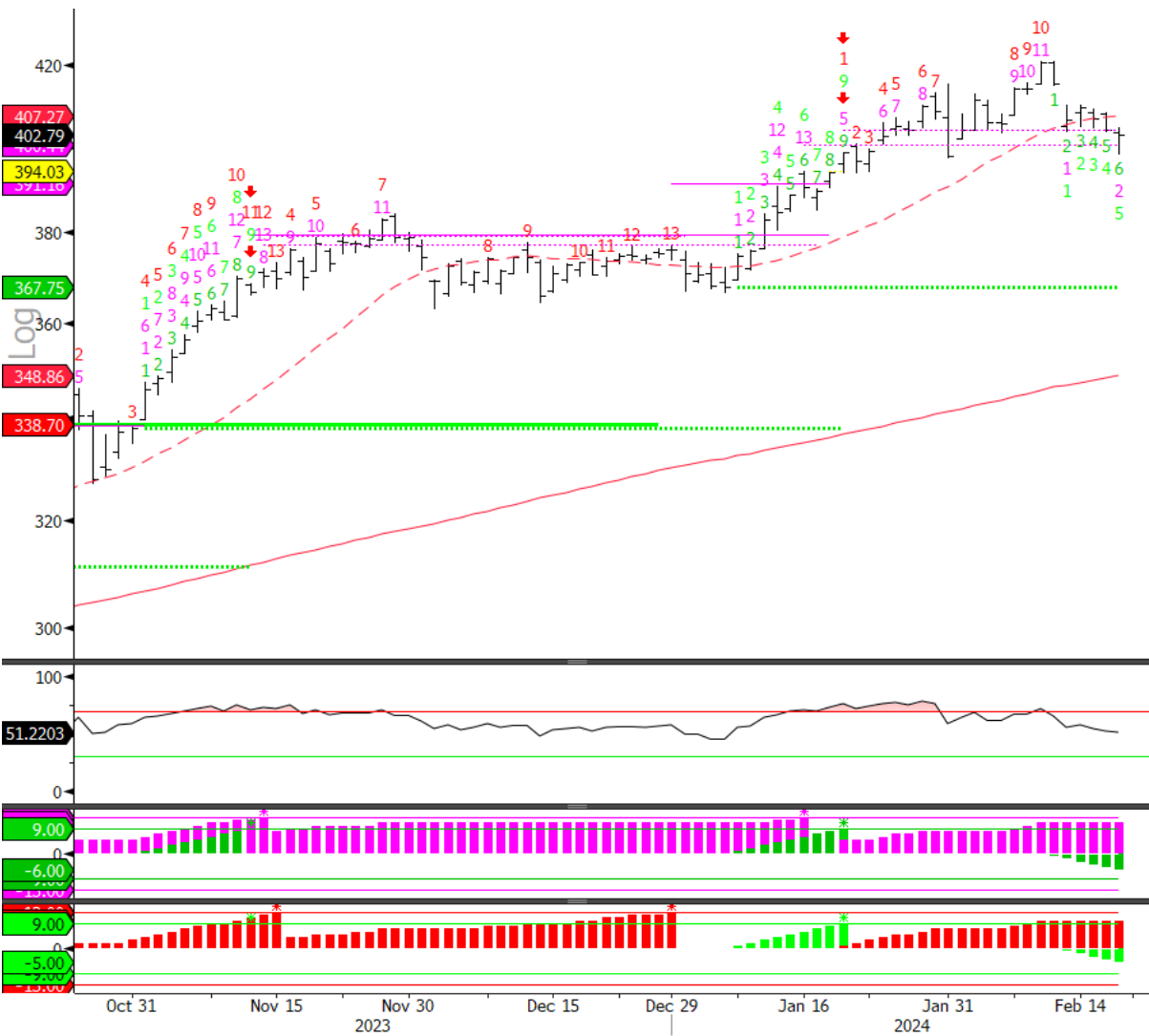
Source: Fundstrat, Bloomberg



Microsoft (\$MSFT)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MSFT US Equity (Microsoft Corp) MSFT TD Combo v1b Daily 17JAN2023-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:26

Source: Fundstrat, Bloomberg

Macro Research



Monster Beverage (\$MNST)

MONSTER BEVERAGE CORP

Ticker:	MNST US		
Currency:	Local		
Language:	English		
NASDAQ GS: MNST, Reported Currency: USD			
Sector:	Consumer Staples	Industry:	Beverages
Telephone	1-800-426-7367	Revenue (M)	6,923
Website	www.monsterbevcorp.com	No of Employees	4,607
Address	1 Monster Way Corona, CA 92879 United States		

Share Price Performance in USD

Price	58.47	1M Return	5.7%
52 Week High	60.47	6M Return	2.1%
52 Week Low	47.13	52 Wk Return	14.4%
52 Wk Beta	0.73	YTD Return	1.1%

Current Capitalization in USD

Common Shares Outstanding (M)	1,040.42
Market Capitalization (M)	60,829.40
Cash and Equivalents (M)	3,010.60
Total Debt (M)	54.49
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	57,873.29

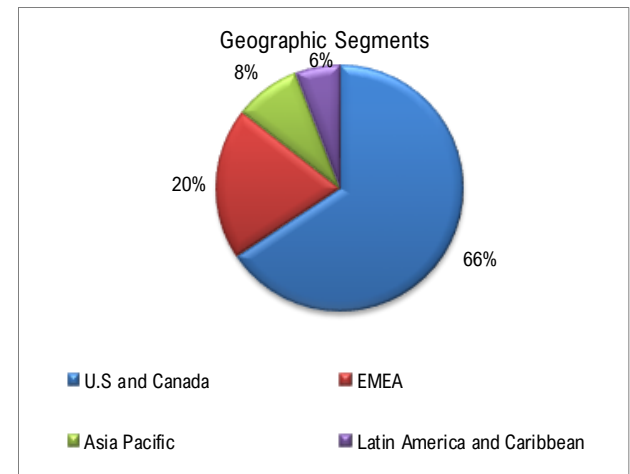
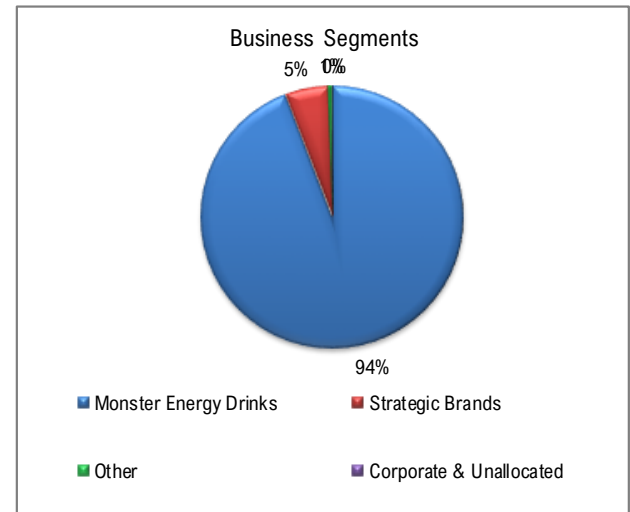
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	31.1x	39.5x	37.3x	45.5x	36.9x	32.0x	28.3x	
EV/EBIT								
EV/EBITDA								
P/S	8.2x	10.7x	9.2x	8.5x	8.4x	7.5x	6.7x	
P/B	8.2x	9.5x	7.7x	7.5x	7.5x	6.8x	6.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Monster Beverage Corporation operates as a holding company. The Company, through its subsidiaries, markets and distributes energy drinks. Monster Beverage serves customers worldwide.

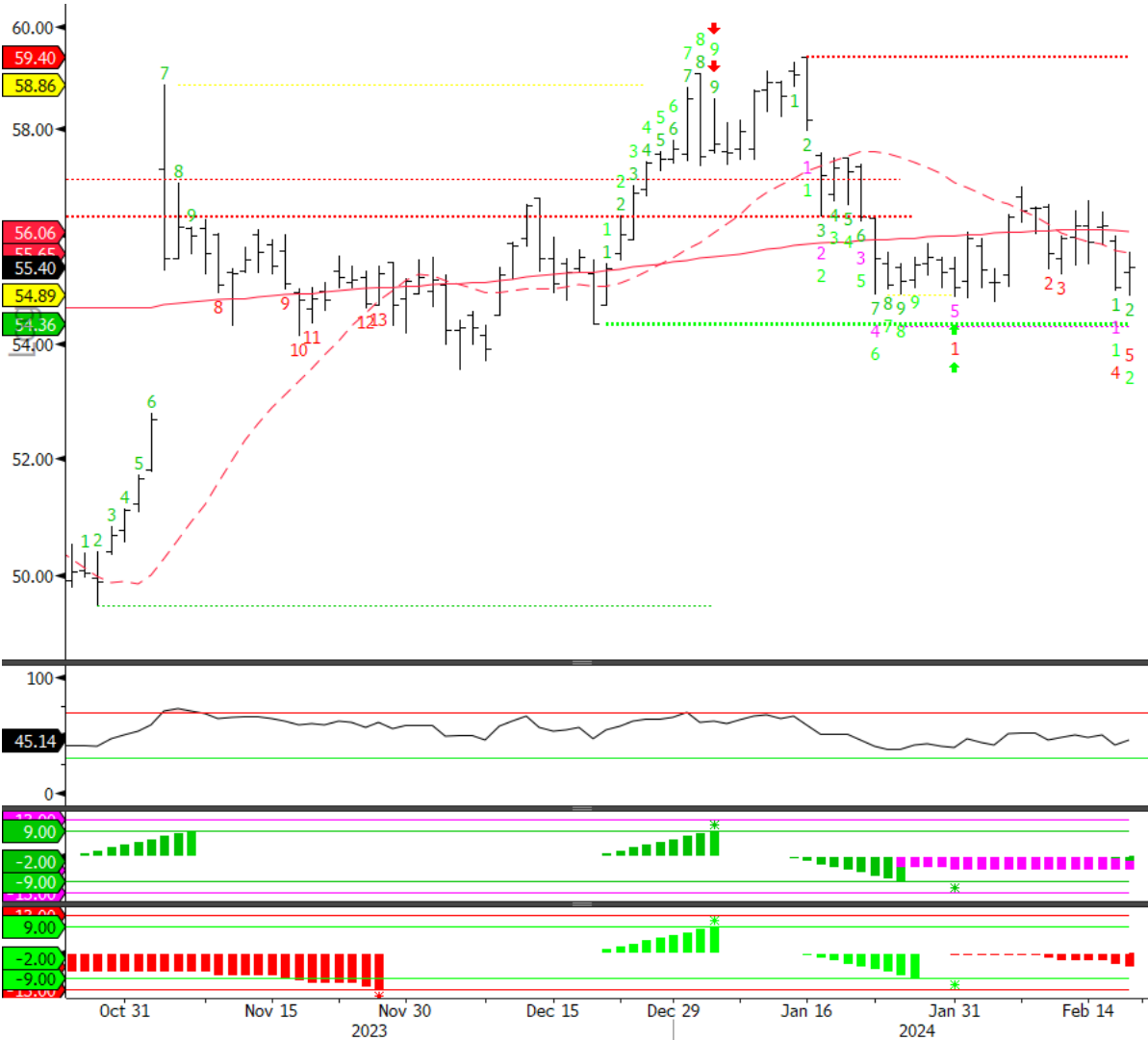


Source: Fundstrat, Bloomberg



Monster Beverage (\$MNST)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



MNST US Equity (Monster Beverage Corp) MNST TD Combo v1b Daily 17JAN2023-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:41

Source: Fundstrat, Bloomberg



Netflix Inc (\$NFLX)

NETFLIX INC

Ticker: **NFLX US**
 Currency: **Local**
 Language: **English**

NASDAQ GS: NFLX, Reported Currency: USD

Sector: Communication Services Industry: Entertainment

Telephone: 1-408-540-3700 Revenue (M): **32,743**
 Website: www.netflix.com No of Employees: **12,800**
 Address: 100 Winchester Circle Los Gatos, CA 95032 United States

Share Price Performance in USD

Price	485.20	1M Return	-0.2%
52 Week High	503.41	6M Return	7.8%
52 Week Low	285.33	52 Wk Return	48.7%
52 Wk Beta	1.32	YTD Return	-1.1%

Current Capitalization in USD

Common Shares Outstanding (M)	437.68
Market Capitalization (M)	212,362.18
Cash and Equivalents (M)	7,867.45
Total Debt (M)	16,764.25
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	221,258.98

Credit Ratings

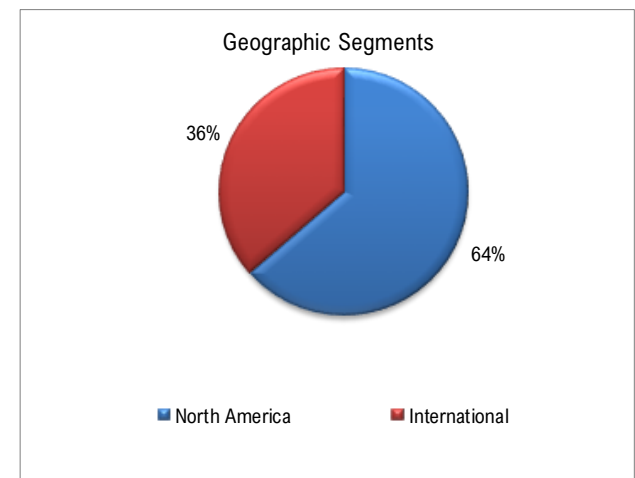
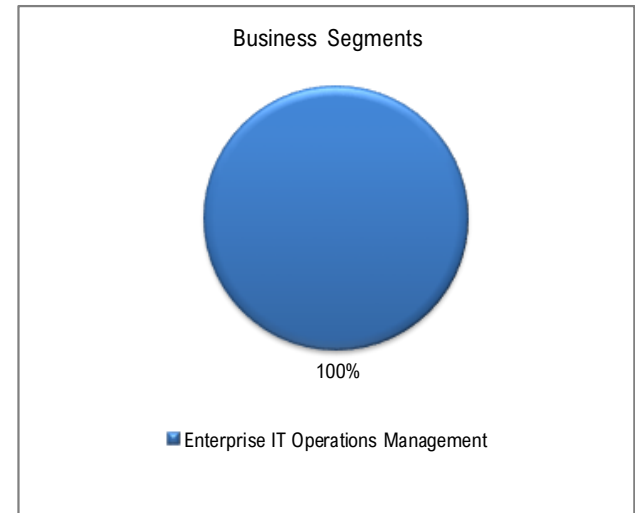
S&P	BBB+	Date	8/2/2023	Outlook	STABLE
Moody's	Baa2	Date	-	Outlook	POS
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year A							USD
	12/19	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	78.3x	68.1x	56.0x	30.7x	39.8x	30.3x	24.7x	
EV/EBIT								
EV/EBITDA								
P/S	7.0x	9.5x	9.0x	4.1x	6.4x	5.5x	4.9x	
P/B	18.7x	21.6x	16.9x	6.3x	9.5x	8.1x	6.9x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Source: Fundstrat, Bloomberg

Netflix, Inc. operates as a subscription streaming service and production company. The Company offers a wide variety of TV shows, movies, anime, and documentaries on internet-connected devices. Netflix serves customers worldwide.

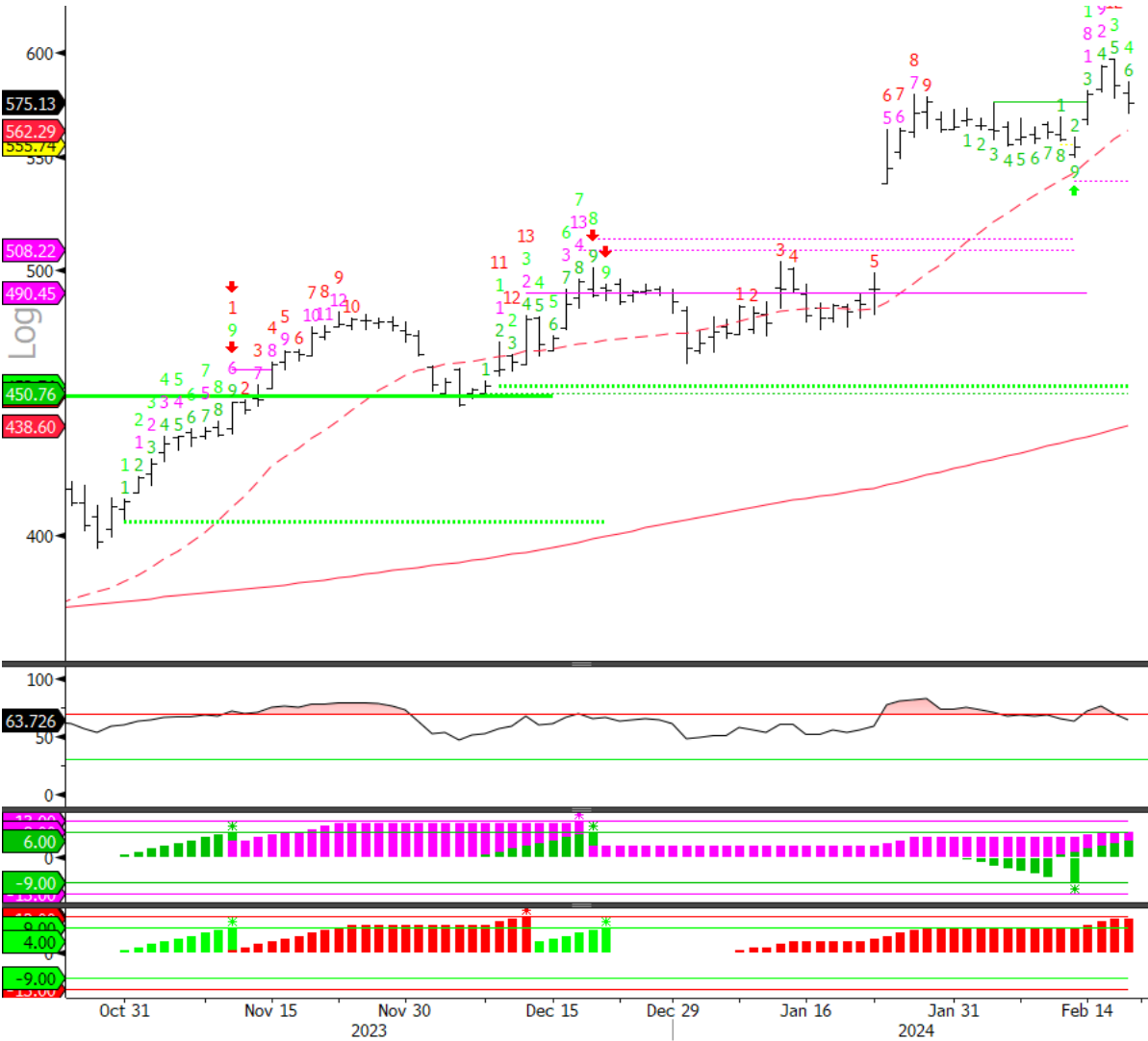




Netflix Inc (\$NFLX)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NFLX US Equity (Netflix Inc) NFLX TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:08:55

Source: Fundstrat, Bloomberg

Macro Research



NVIDIA (\$NVDA)

NVIDIA CORP

Ticker:	NVDA US		
Currency:	Local		
Language:	English		
NASDAQ GS: NVDA, Reported Currency: USD			
Sector:	Information Technology	Industry:	Semiconductors & Semiconductor
Telephone	1-408-486-2000	Revenue (M)	44,870
Website	www.nvidia.com	No of Employees	26,196
Address	2788 San Tomas Expy Santa Clara, CA 95051 United States		

Share Price Performance in USD

Price	566.70	1M Return	13.2%
52 Week High	568.35	6M Return	22.0%
52 Week Low	167.31	52 Wk Return	220.3%
52 Wk Beta	2.09	YTD Return	13.8%

Current Capitalization in USD

Common Shares Outstanding (M)	2,466.00
Market Capitalization (M)	1,399,650.13
Cash and Equivalents (M)	18,281.00
Total Debt (M)	11,027.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,392,890.01

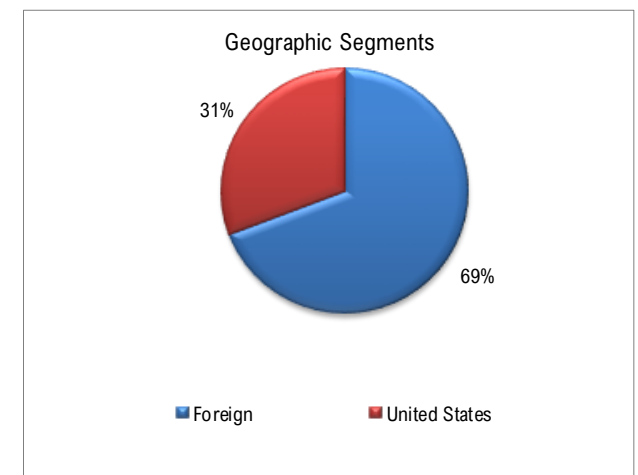
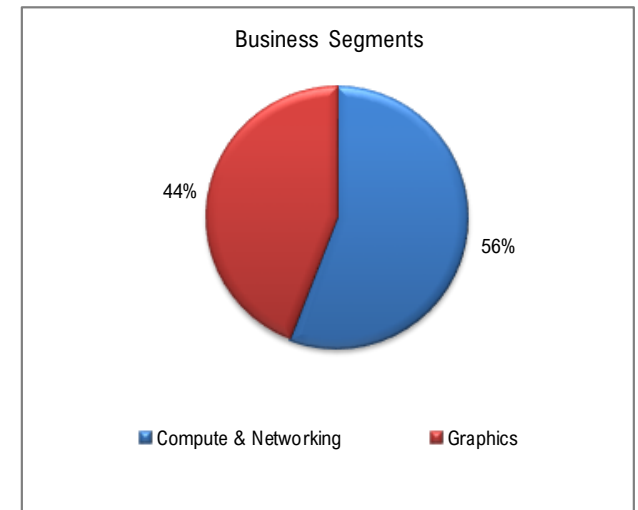
Credit Ratings

S&P	A+	Date	6/5/2023	Outlook	STABLE
Moody's	A1	Date	-	Outlook	STABLE
Fitch	WD	Date	1/4/2021	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	1/20	1/21	1/22	1/23	1/24	1/25	1/26	
P/E	218.5x	64.1x	59.0x	83.3x	46.0x	27.6x	23.7x	
EV/EBIT								
EV/EBITDA								
P/S	56.0x	19.2x	21.2x	18.8x	23.7x	15.0x	12.8x	
P/B	12.6x	19.1x	21.5x	22.7x	32.2x	17.0x	11.2x	
Div Yield	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	

NVIDIA Corporation designs, develops, and markets three dimensional (3D) graphics processors and related software. The Company offers products that provides interactive 3D graphics to the mainstream personal computer market.

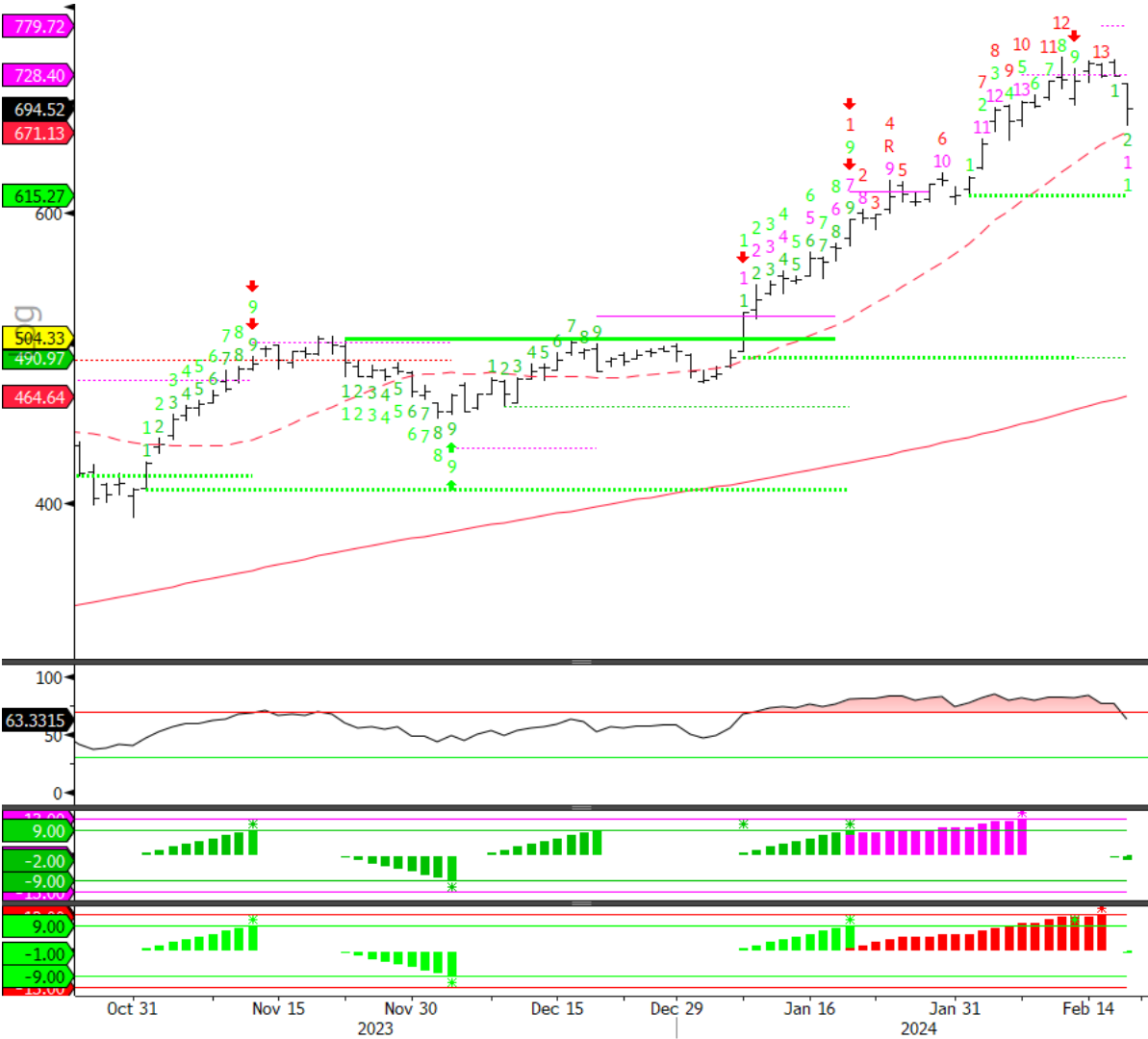


Source: Fundstrat, Bloomberg



NVIDIA (\$NVDA)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



NVDA US Equity (NVIDIA Corp) NVDA TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:08

Source: Fundstrat, Bloomberg

Macro Research



ServiceNow Inc (\$NOW)

SERVICENOW INC

Ticker: **NOW US**
 Currency: **Local**
 Language: **English**
 New York: NOW, Reported Currency: USD
Sector: Information Technology Industry: Software

Telephone: 1-408-501-8550 Revenue (M) **8,474**
 Website: www.servicenow.com No of Employees **22,166**
 Address: 2225 Lawson Lane Santa Clara, CA 95054 United States

Share Price Performance in USD

Price	730.59	1M Return	3.8%
52 Week High	734.30	6M Return	23.3%
52 Week Low	405.37	52 Wk Return	74.7%
52 Wk Beta	1.54	YTD Return	3.3%

Current Capitalization in USD

Common Shares Outstanding (M)	205.06
Market Capitalization (M)	149,770.96
Cash and Equivalents (M)	4,067.00
Total Debt (M)	2,260.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	147,963.96

Credit Ratings

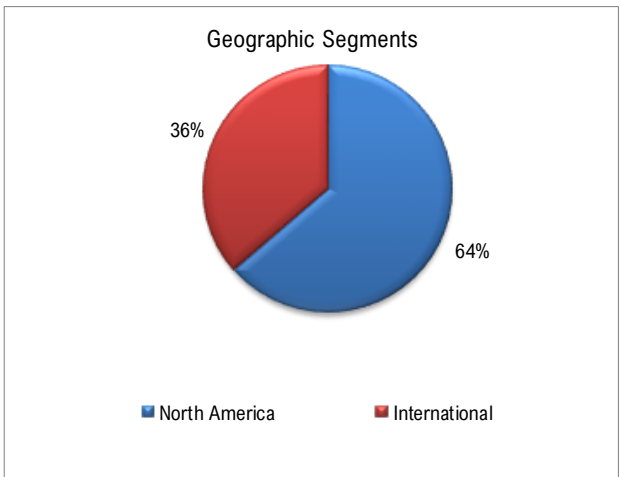
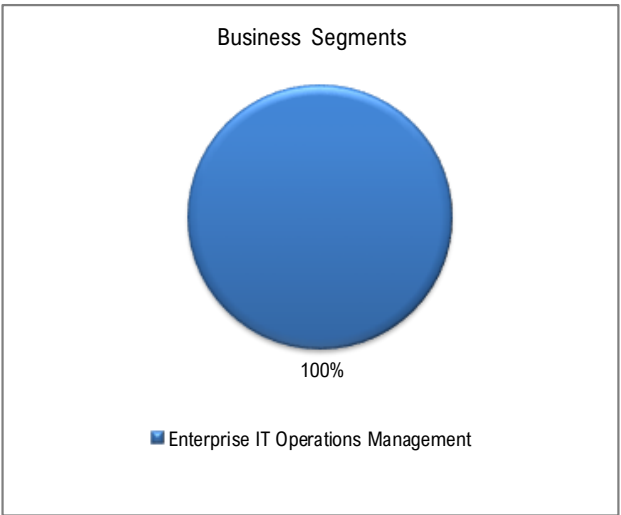
S&P	A-	Date	9/2/2021	Outlook	STABLE
Moody's	A3	Date	3/15/2023	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year		A					USD	
	12/19	12/20	12/21	12/22	12/23	12/24	12/25		
P/E	88.7x	686.6x	535.9x	229.0x	67.7x	57.7x	47.5x		
EV/EBIT									
EV/EBITDA									
P/S	15.2x	23.5x	21.8x	10.8x	16.1x	14.0x	11.7x		
P/B	25.1x	38.0x	35.1x	15.7x	19.4x	14.9x	11.2x		
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Source: Fundstrat, Bloomberg

ServiceNow, Inc. provides enterprise information technology (IT) management software. The Company designs, develops, and markets a cloud computing platform to help companies manage digital workflows for enterprise operations. ServiceNow serves customers worldwide.

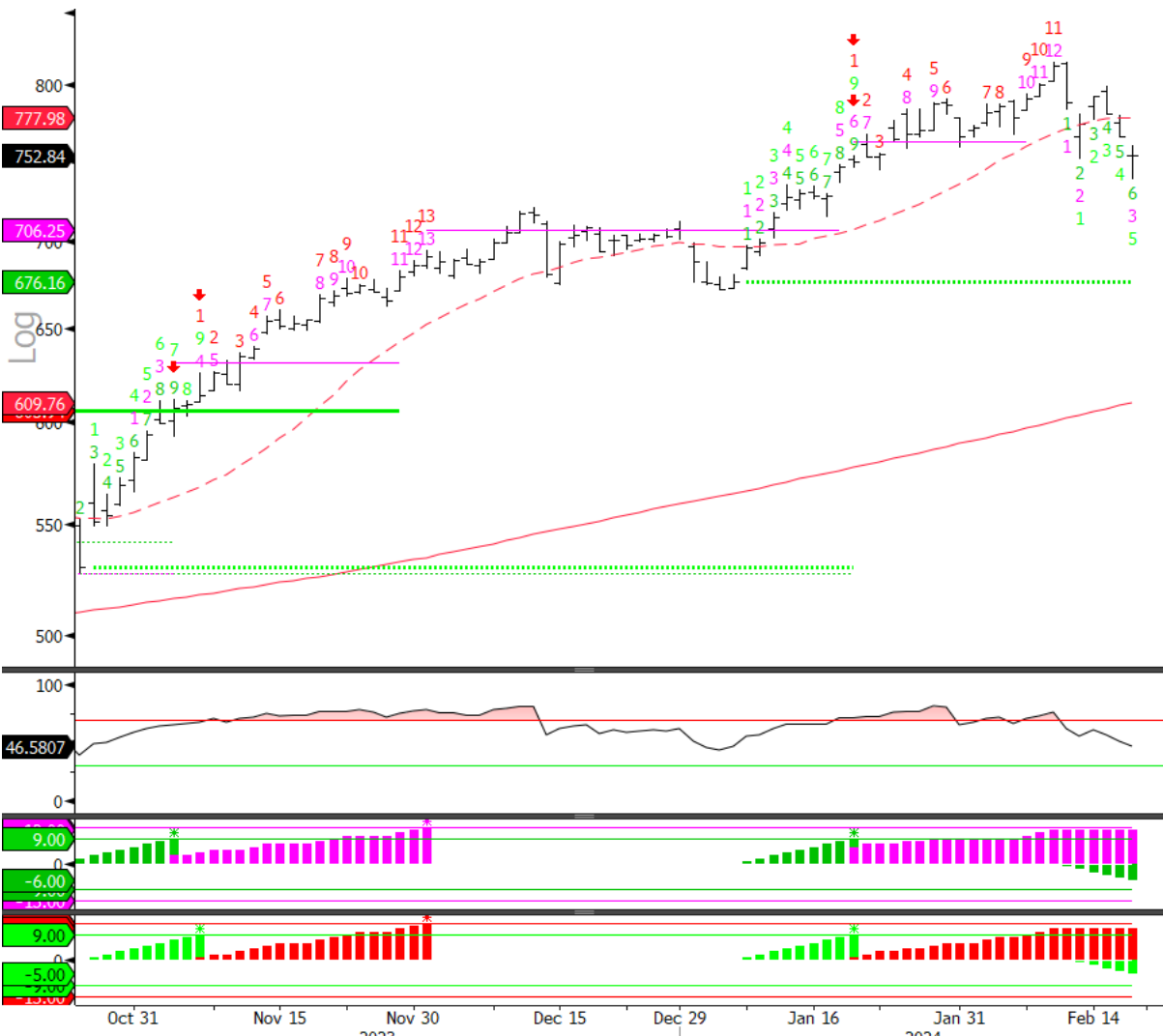




ServiceNow Inc (\$NOW)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NOW US Equity (ServiceNow Inc) NOW TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:21

Source: Fundstrat, Bloomberg

Macro Research



TransDigm (\$TDG)

TRANSDIGM GROUP INC

Ticker: **TDG US**
 Currency: **Local**
 Language: **English**
 New York: TDG, Reported Currency: USD
Sector: Industrials Industry: Aerospace & Defense

Telephone: 1-216-706-2960 Revenue (M): **6,585**
 Website: www.transdigm.com No of Employees: **15,500**
 Address: The Tower at Erieview 1301 East 9th St, Suite 3000 Cleveland, OH 44114 United S

Share Price Performance in USD

Price	1020.68	1M Return	3.1%
52 Week High	1033.81	6M Return	19.4%
52 Week Low	659.59	52 Wk Return	55.5%
52 Wk Beta	0.93	YTD Return	0.9%

Current Capitalization in USD

Common Shares Outstanding (M)	55.31
Market Capitalization (M)	56,458.28
Cash and Equivalents (M)	3,472.00
Total Debt (M)	20,010.00
Preferred Equity (M)	0.00
Minority Interest (M)	6.00
Enterprise Value (M)	73,002.28

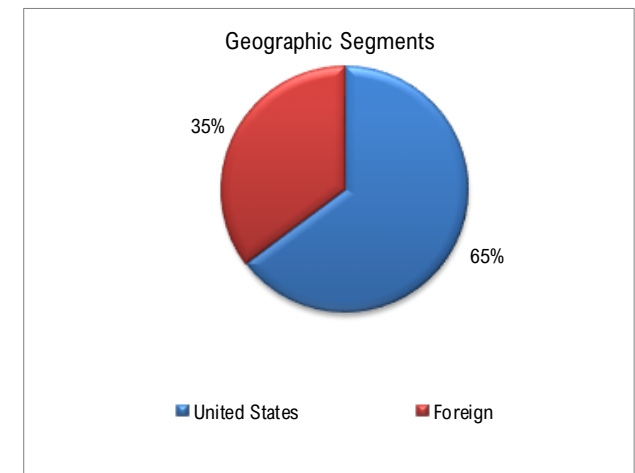
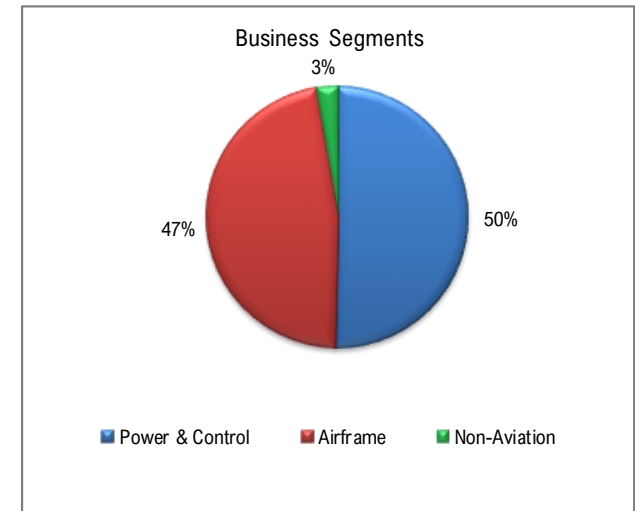
Credit Ratings

S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	WD	Date	3/5/2019	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26	
P/E	54.2x	71.6x	33.4x	36.7x	31.6x	27.2x	24.3x	
EV/EBIT								
EV/EBITDA								
P/S	5.3x	7.6x	5.6x	7.3x	7.8x	7.2x	6.8x	
P/B	-6.5x	-11.8x	-7.6x	-23.5x	-25.6x	-122.0x	39.9x	
Div Yield	6.8%	0.0%	3.5%	0.0%	3.4%	2.2%	2.4%	

TransDigm Group Incorporated operates as an aerospace manufacturing company. The Company designs, produces, and supplies highly engineered aerospace systems, subsystems, and component parts, for nearly all aircraft currently in service. TransDigm Group serves the aerospace and defense industries worldwide.

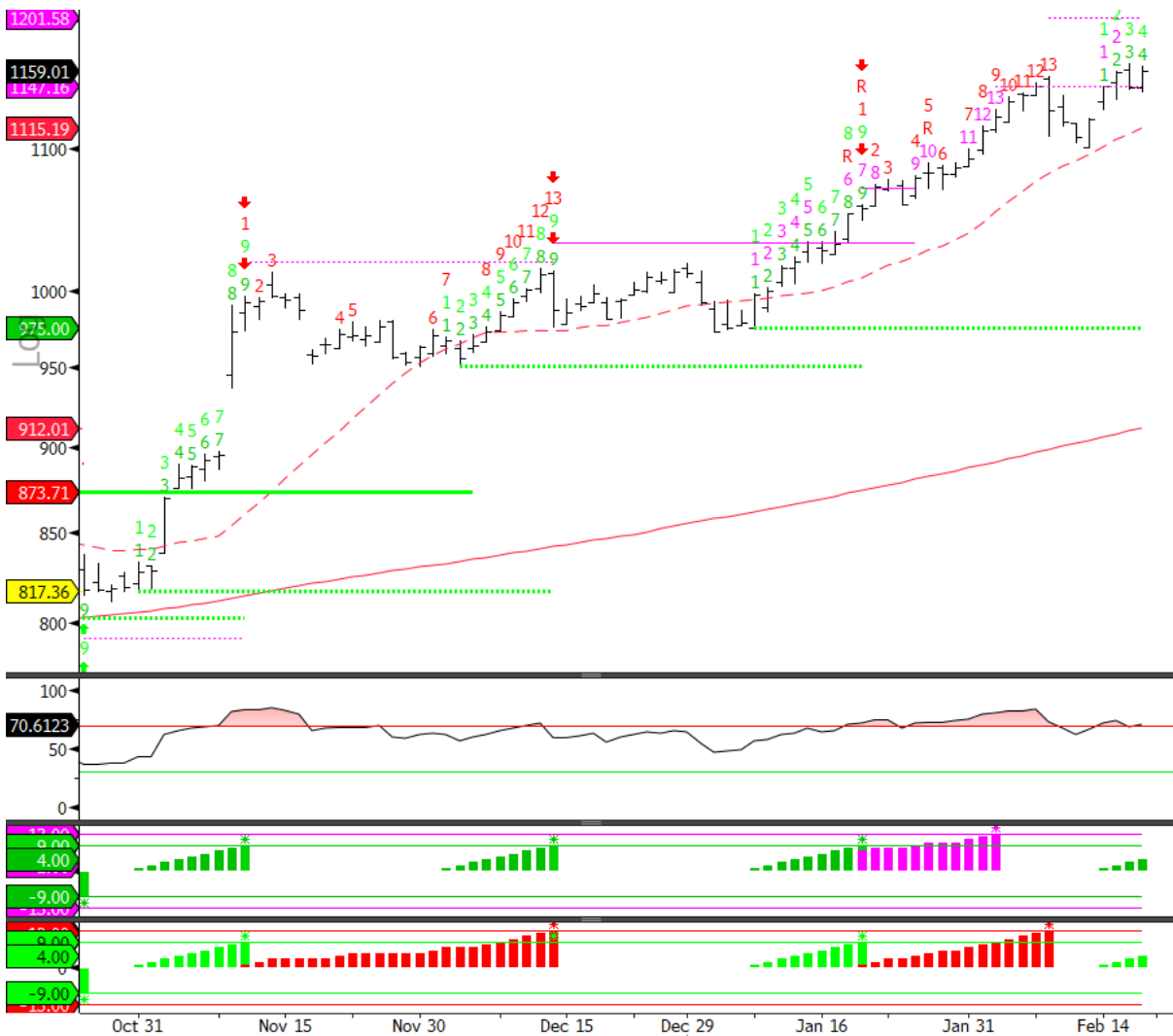


Source: Fundstrat, Bloomberg



TransDigm (\$TDG)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



TDG US Equity (TransDigm Group Inc) TDG TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:33

Source: Fundstrat, Bloomberg



Vertex Pharmaceuticals (\$VRTX)

VERTEX PHARMACEUTICALS INC

Ticker:	VRTX US		
Currency:	Local		
Language:	English		
NASDAQ GS: VRTX, Reported Currency: USD			
Sector:	Health Care	Industry:	Biotechnology
Telephone	1-617-341-6100	Revenue (M)	9,654
Website	www.vrtx.com	No of Employees	4,800
Address	50 Northern Avenue Boston, MA 02210 United States		

Share Price Performance in USD

Price	436.46	1M Return	7.9%
52 Week High	436.75	6M Return	21.9%
52 Week Low	283.60	52 Wk Return	39.9%
52 Wk Beta	0.64	YTD Return	6.9%

Current Capitalization in USD

Common Shares Outstanding (M)	257.83
Market Capitalization (M)	112,468.40
Cash and Equivalents (M)	11,928.20
Total Debt (M)	744.70
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	101,284.90

Credit Ratings

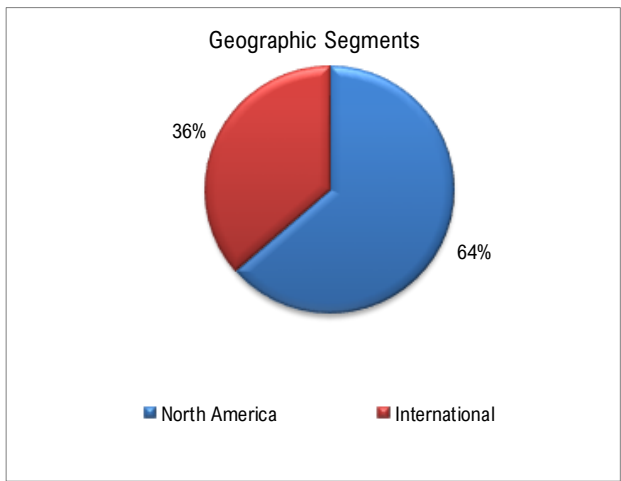
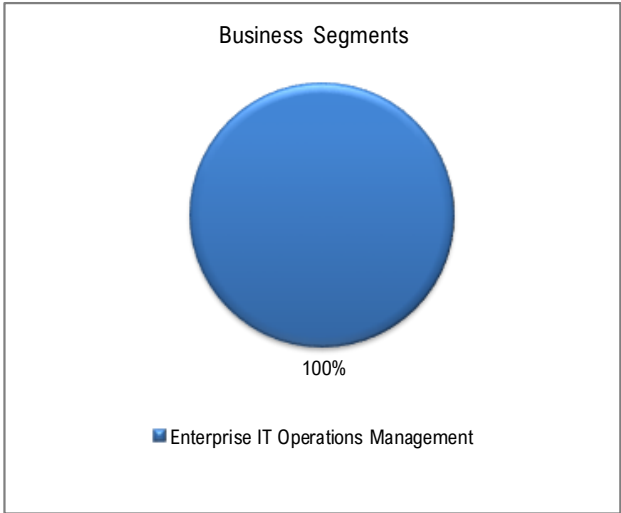
S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year						USD
	12/19	12/20	12/21	12/22	12/23	12/24	
P/E	53.0x	25.1x	19.5x	20.8x	27.2x	26.6x	23.8x
EV/EBIT							
EV/EBITDA							
P/S	13.5x	9.9x	7.5x	8.3x	10.6x	10.7x	9.9x
P/B	9.4x	7.1x	5.5x	5.3x	6.3x	5.4x	4.3x
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Fundstrat, Bloomberg

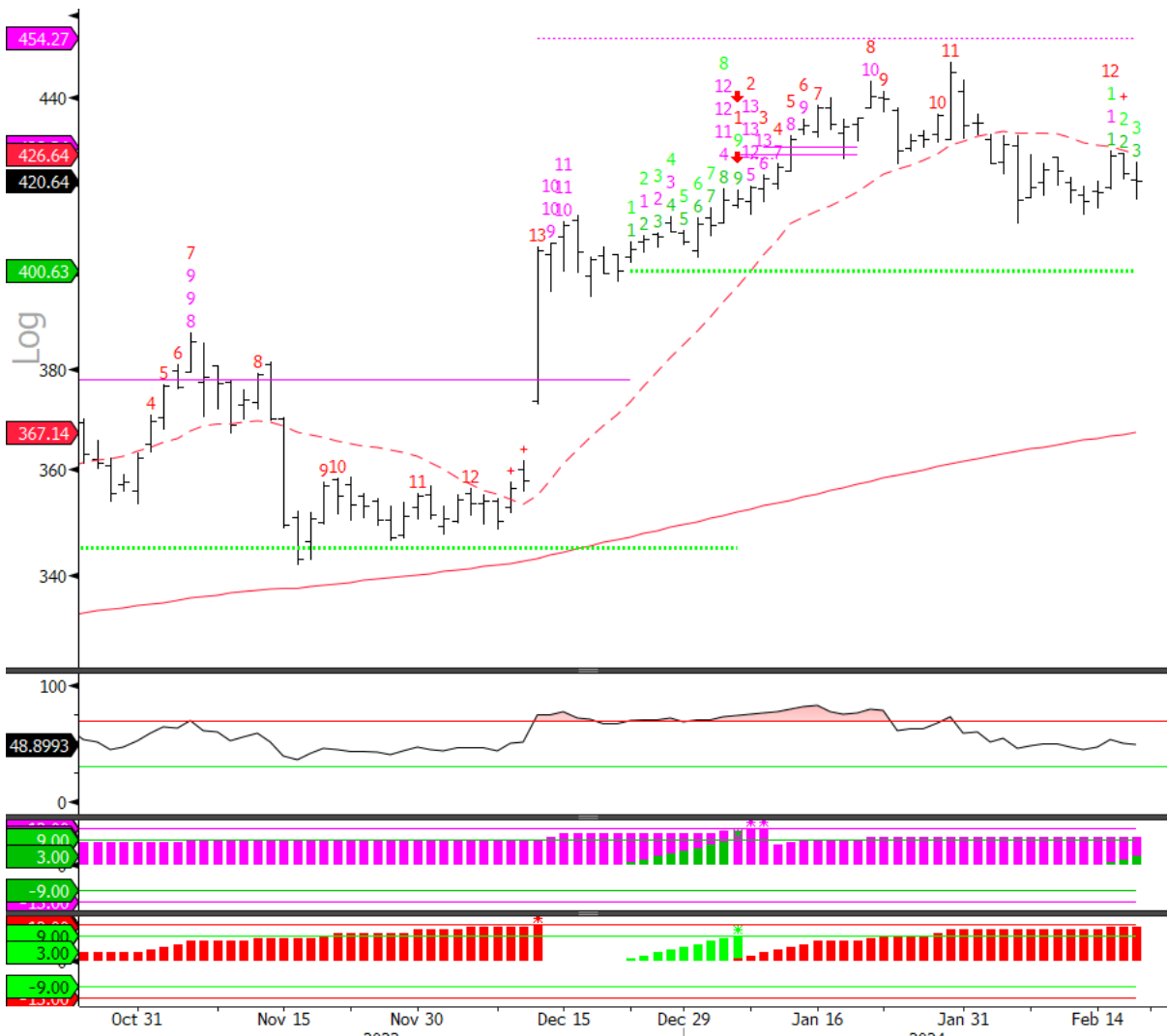
Vertex Pharmaceuticals Incorporated discovers, develops, and commercializes pharmaceutical products. The Company develops drugs for the treatment of cystic fibrosis, cancer, inflammatory bowel, autoimmune disease, and neurological disorders. Vertex Pharmaceuticals serves healthcare sector worldwide.





Vertex Pharmaceuticals (\$VRTX)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



VRTX US Equity (Vertex Pharmaceuticals Inc) VRTX TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:44

Source: Fundstrat, Bloomberg



Visa Inc (\$V)

VISA INC-CLASS A SHARES

Ticker:	V US		
Currency:	Local		
Language:	English		
New York: V, Reported Currency: USD			
Sector: Financials		Industry: Financial Services	
Telephone	1-650-432-3200	Revenue (M)	32,653
Website	usa.visa.com	No of Employees	28,800
Address	One Market Plaza San Francisco, CA 94105 United States		

Share Price Performance in USD

Price	265.39	1M Return	2.7%
52 Week High	266.19	6M Return	9.2%
52 Week Low	208.76	52 Wk Return	20.0%
52 Wk Beta	0.74	YTD Return	1.8%

Current Capitalization in USD

Common Shares Outstanding (M)	1,849.00
Market Capitalization (M)	547,221.00
Cash and Equivalents (M)	20,128.00
Total Debt (M)	20,981.00
Preferred Equity (M)	1,698.00
Minority Interest (M)	0.00
Enterprise Value (M)	543,148.00

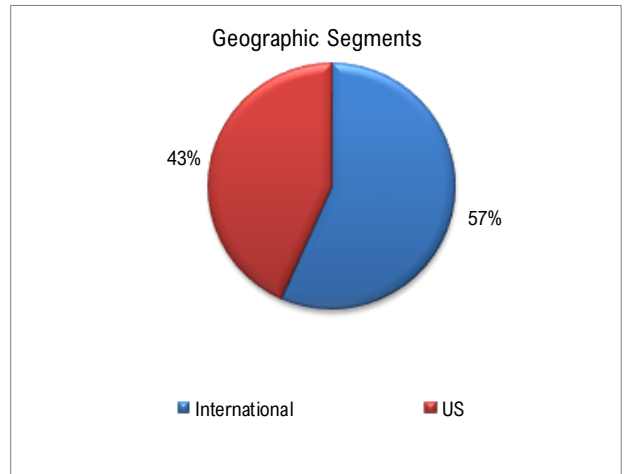
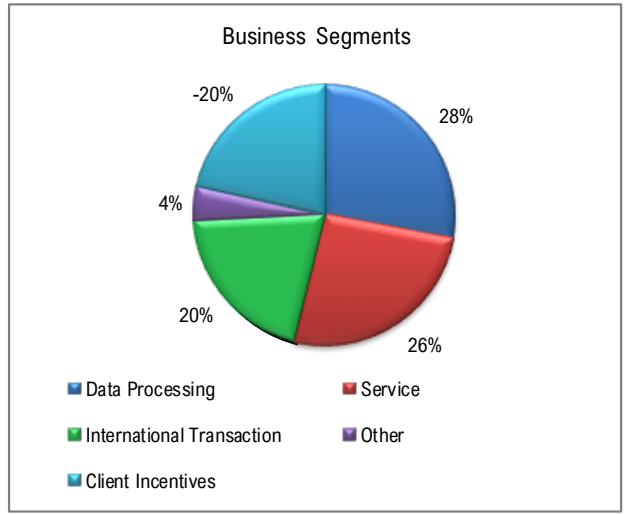
Credit Ratings

S&P	AA-	Date	11/20/2018	Outlook	STABLE
Moody's	Aa3	Date	4/30/2019	Outlook	STABLE
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26	
P/E	44.4x	42.2x	26.6x	26.4x	26.9x	23.8x	20.7x	
EV/EBIT								
EV/EBITDA								
P/S	17.9x	18.0x	11.6x	11.4x	12.0x	10.8x	9.8x	
P/B	12.5x	12.5x	10.1x	11.5x	13.2x	11.8x	11.1x	
Div Yield	0.6%	0.6%	0.9%	0.8%	0.8%	0.9%	1.0%	

Visa Inc. operates a retail electronic payments network and manages global financial services. The Company also offers global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities.

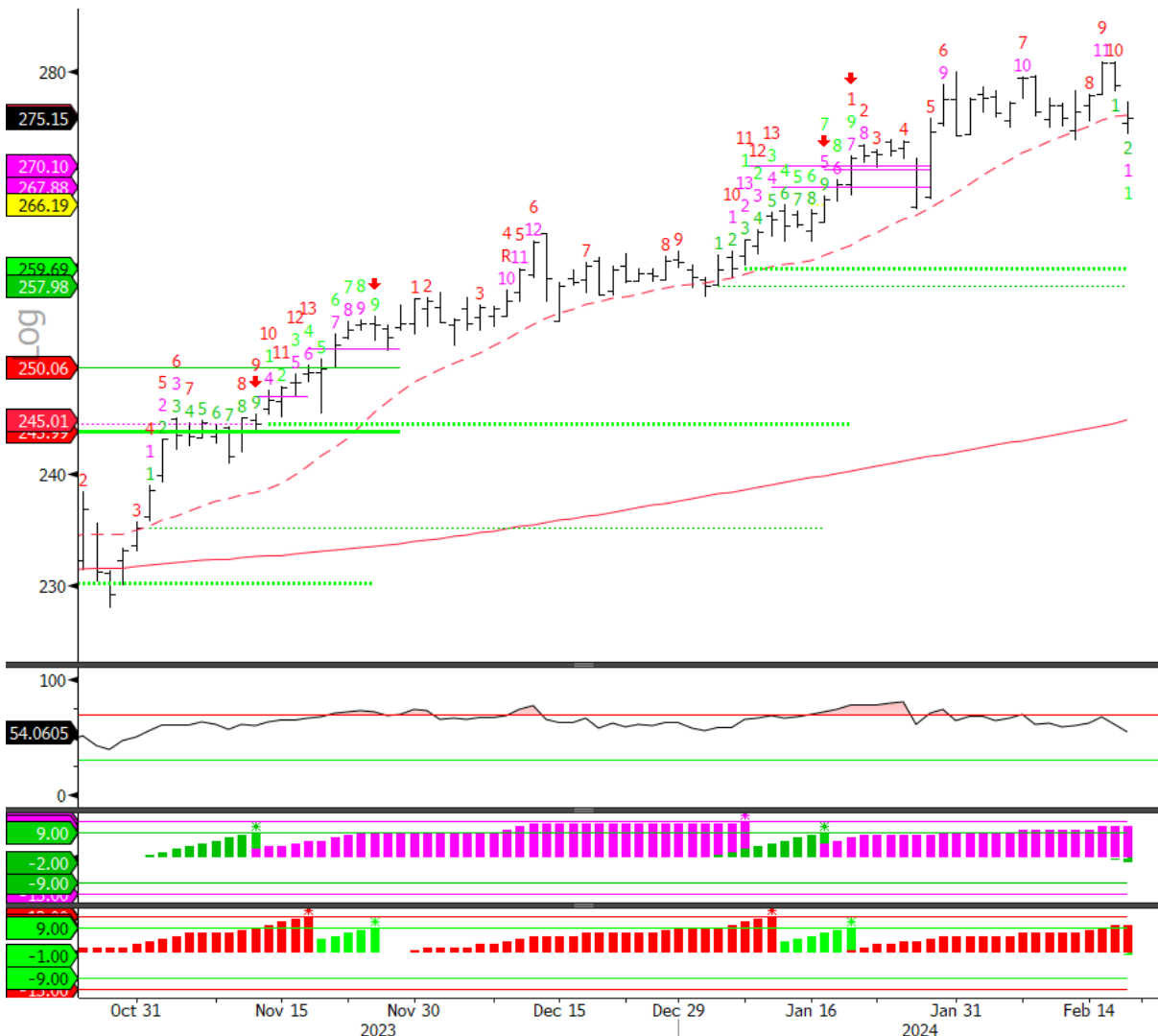


Source: Fundstrat, Bloomberg



Visa Inc (\$V)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



V US Equity (Visa Inc) V TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright © 2024 Bloomberg Finance L.P. 20-Feb-2024 16:09:54

Source: Fundstrat, Bloomberg



Zscaler Inc (\$ZS)

ZSCALER INC

Ticker:	ZS US		
Currency:	Local		
Language:	English		
NASDAQ GS: ZS, Reported Currency: USD			
Sector: Information Technology		Industry: Software	
Telephone	1-408-533-0288	Revenue (M)	1,758
Website	www.zscaler.com	No of Employees	5,962
Address	120 Holger Way San Jose, CA 95134 United States		

Share Price Performance in USD

Price	231.62	1M Return	4.1%
52 Week High	233.81	6M Return	52.6%
52 Week Low	84.93	52 Wk Return	104.0%
52 Wk Beta	1.91	YTD Return	4.1%

Current Capitalization in USD

Common Shares Outstanding (M)	148.31
Market Capitalization (M)	34,356.25
Cash and Equivalents (M)	2,324.40
Total Debt (M)	1,215.77
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	33,247.62

Credit Ratings

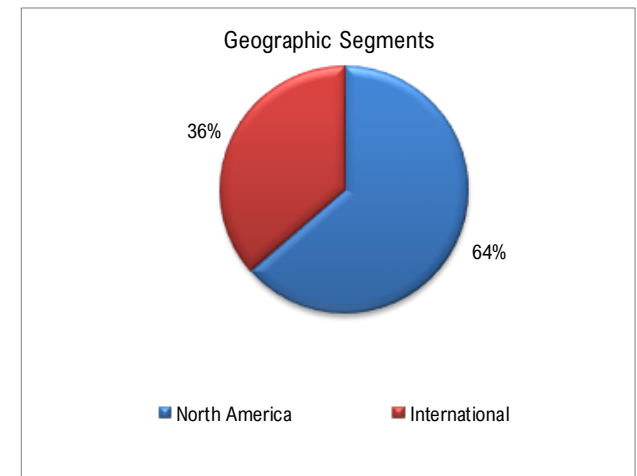
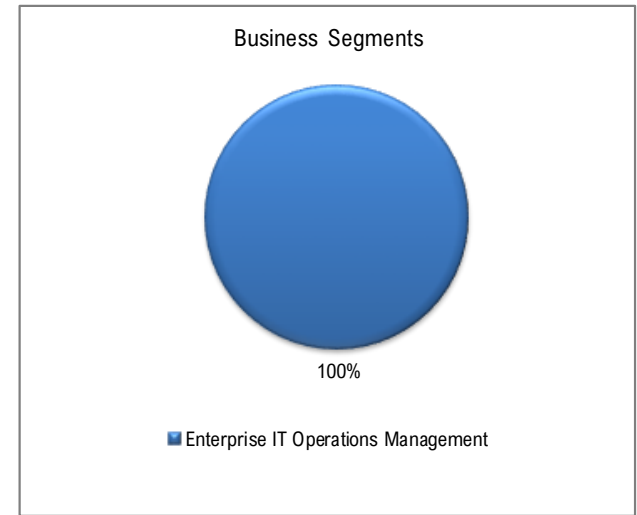
S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios

	Fiscal Year							USD
	7/20	7/21	7/22	7/23	7/24	7/25	7/26	
P/E	-174.6x	-122.3x	-56.0x	-118.4x	93.6x	77.8x	62.4x	
EV/EBIT								
EV/EBITDA								
P/S	38.9x	47.5x	20.0x	14.4x	16.5x	13.6x	11.2x	
P/B	35.6x	61.8x	38.7x	32.6x	32.6x	21.9x	17.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Source: Fundstrat, Bloomberg

Zscaler, Inc. operates as a security software company. The Company offers cloud-based platform that provides web and mobile security, threat protection, cloud application visibility, and networking solutions. Zscaler serves clients worldwide.

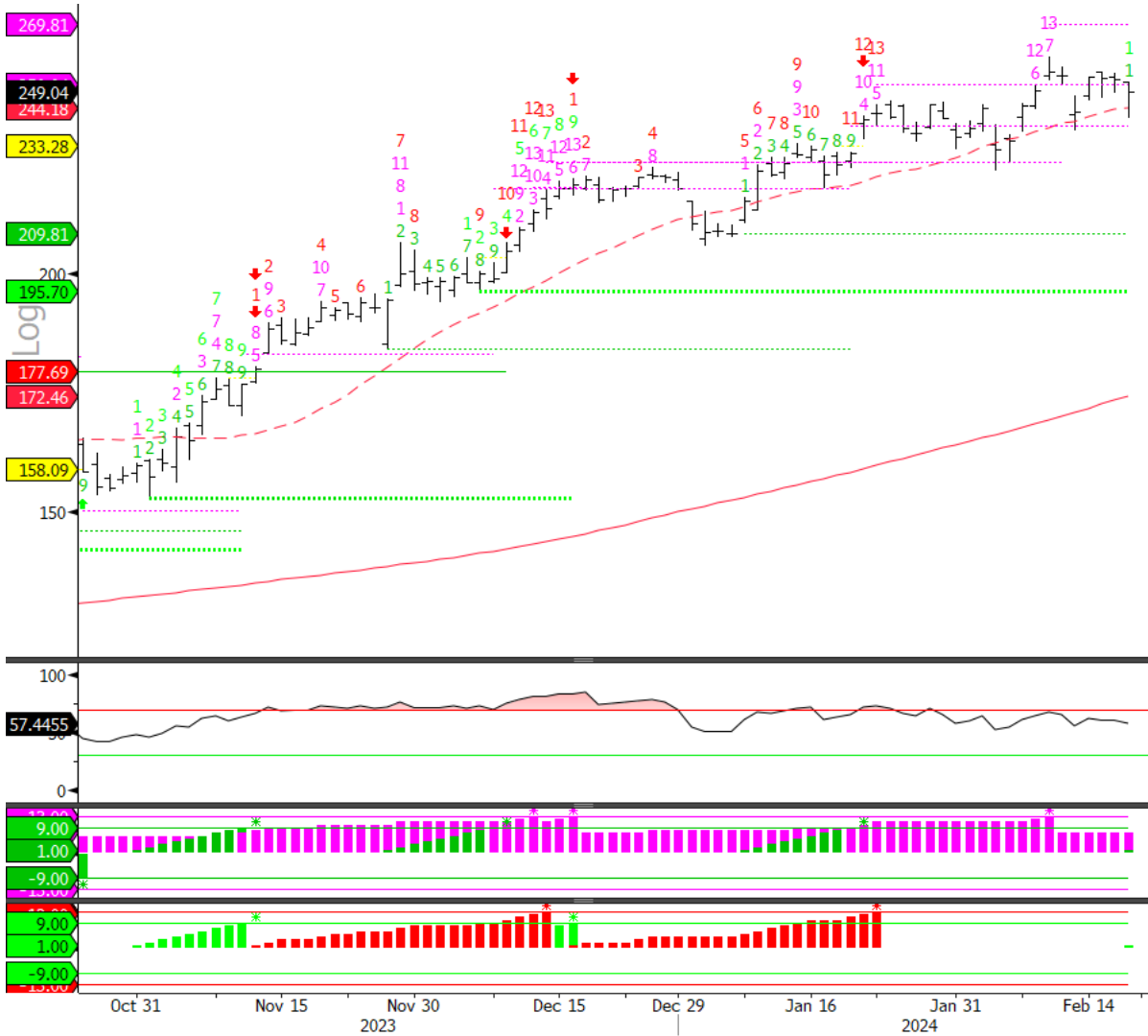




Zscaler Inc (\$ZS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



ZS US Equity (Zscaler Inc) ZS TD Combo v1b Daily 16MAY2018-20FEB2024 Copyright© 2024 Bloomberg Finance L.P. 20-Feb-2024 16:10:06

Source: Fundstrat, Bloomberg



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