

Upticks - February 2025



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HEAD OF TECHNICAL STRATEGY

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Market Update & “Super/Sleeper Grannies”

Super & Sleeper Grannies + SMID Granny Picks

Wednesday, Feb 19
2pm ET

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Upticks – Newton’s Law

Newton's Upticks...

Ticker	Name	Sector	Price*	Support	Resistance	Date Last Added	Price When Added	Return Since Addition	Return Relative to S&P 500
1 \$AMZN	Amazon.com Inc	Consumer Discretionary	\$228.68	208, 195	269, 314	1/29/2024	\$161.26	41.8%	17.6%
2 \$BABA	Alibaba Group Holding Ltd	Consumer Discretionary	\$124.73	113, 108	157, 186	2/14/2025	\$124.73	NEW	NEW
3 \$TSLA	Tesla Inc	Consumer Discretionary	\$355.84	314, 285	373, 488	3/20/2024	\$175.66	102.6%	85.4%
4 \$DECK	Deckers Outdoor Corp	Consumer Discretionary	\$155.07	155, 135	169, 190	11/22/2024	\$192.15	-19.3%	-19.3%
5 \$CCJ	Cameco Corp	Energy	\$47.19	45, 42	50, 56	5/24/2024	\$52.99	-10.9%	-26.3%
6 \$CNR	Core Natural Resources Inc	Energy	\$79.44	75, 69	108, 114	11/22/2024	\$131.73	-39.7%	-39.7%
7 \$BRK/B	Berkshire Hathaway Inc	Financials	\$479.59	440, 424	491, 520	1/29/2024	\$383.18	25.2%	1.0%
8 \$SPG	Progressive Corp/The	Financials	\$262.60	228, 220	271, 300	11/22/2024	\$266.06	-1.3%	-1.3%
9 \$SPGI	S&P Global Inc	Financials	\$539.69	528, 510	600, 669	2/14/2025	\$539.69	NEW	NEW
10 \$UPST	Upstart Holdings Inc	Financials	\$82.42	75, 60	105, 161	2/14/2025	\$82.42	NEW	NEW
11 \$ISRG	Intuitive Surgical Inc	Health Care	\$595.55	541, 480	625, 640	5/11/2023	\$303.47	96.2%	48.1%
12 \$LLY	Eli Lilly & Co	Health Care	\$844.27	725, 700	972, 1020	1/29/2024	\$645.00	30.9%	6.7%
13 \$VRTX	Vertex Pharmaceuticals Inc	Health Care	\$459.00	378, 360	520, 554	10/5/2022	\$302.02	52.0%	-9.8%
14 \$AXON	Axon Enterprise Inc	Industrials	\$683.41	616, 543	698, 750	11/21/2023	\$228.42	199.2%	164.3%
34 \$DE	Deere & Co	Industrials	\$480.22	403, 340	580, 690	1/23/2025	\$474.72	1.2%	1.1%
15 \$DOV	Dover Corp	Industrials	\$202.33	183, 174	208, 217	7/31/2024	\$184.26	9.8%	-1.0%
16 \$GE	General Electric Co	Industrials	\$208.27	186, 170	225, 289	7/31/2024	\$170.20	22.4%	11.5%
17 \$JCI	Johnson Controls International	Industrials	\$89.77	83, 75	100, 115	9/30/2024	\$77.61	15.7%	9.5%
18 \$ACN	Accenture PLC	Information Technology	\$388.00	378, 344	422, 511	2/14/2025	\$388.00	NEW	NEW
19 \$ANET	Arista Networks Inc	Information Technology	\$106.87	106, 97	133, 150	6/29/2023	\$39.82	168.4%	129.2%
20 \$ORCL	Oracle Corp	Information Technology	\$174.16	150, 131	192, 207	3/20/2024	\$129.24	34.8%	17.6%
21 \$PLTR	Palantir Technologies Inc	Information Technology	\$119.16	100, 85	130, 145	9/30/2024	\$37.20	220.3%	214.1%
22 \$CRM	Salesforce Inc	Information Technology	\$326.54	313, 300	367, 403	11/22/2024	\$342.02	-4.5%	-4.5%
23 \$PANW	Palo Alto Networks Inc	Information Technology	\$200.03	188, 180	207, 225	11/22/2024	\$191.68	4.4%	4.4%
24 \$HUBS	HubSpot Inc	Information Technology	\$811.95	750, 685	866, 900	11/22/2024	\$742.61	9.3%	9.3%
25 \$SMCI	Super Micro Computer Inc	Information Technology	\$47.91	36, 27	60, 75	2/14/2025	\$47.91	NEW	NEW
26 \$CRS	Carpenter Technology Corp	Materials	\$188.44	165, 150	205, 219	11/22/2024	\$190.97	-1.3%	-1.3%
27 \$VST	Vistra Corp	Utilities	\$167.66	132, 120	200, 225	5/24/2024	\$102.10	64.2%	48.8%

Source: Fundstrat, Bloomberg

Upticks Additions

- S&P Global (\$SPGI- \$539.69)
- Accenture (\$ACN- \$388.00)
- Upstart Holdings (\$UPST- \$82.42)
- Super Micro Computer (\$SMCI- \$47.91)
- Alibaba (\$BABA- \$124.73)
- Deere & Co. (\$DE- \$480.22)

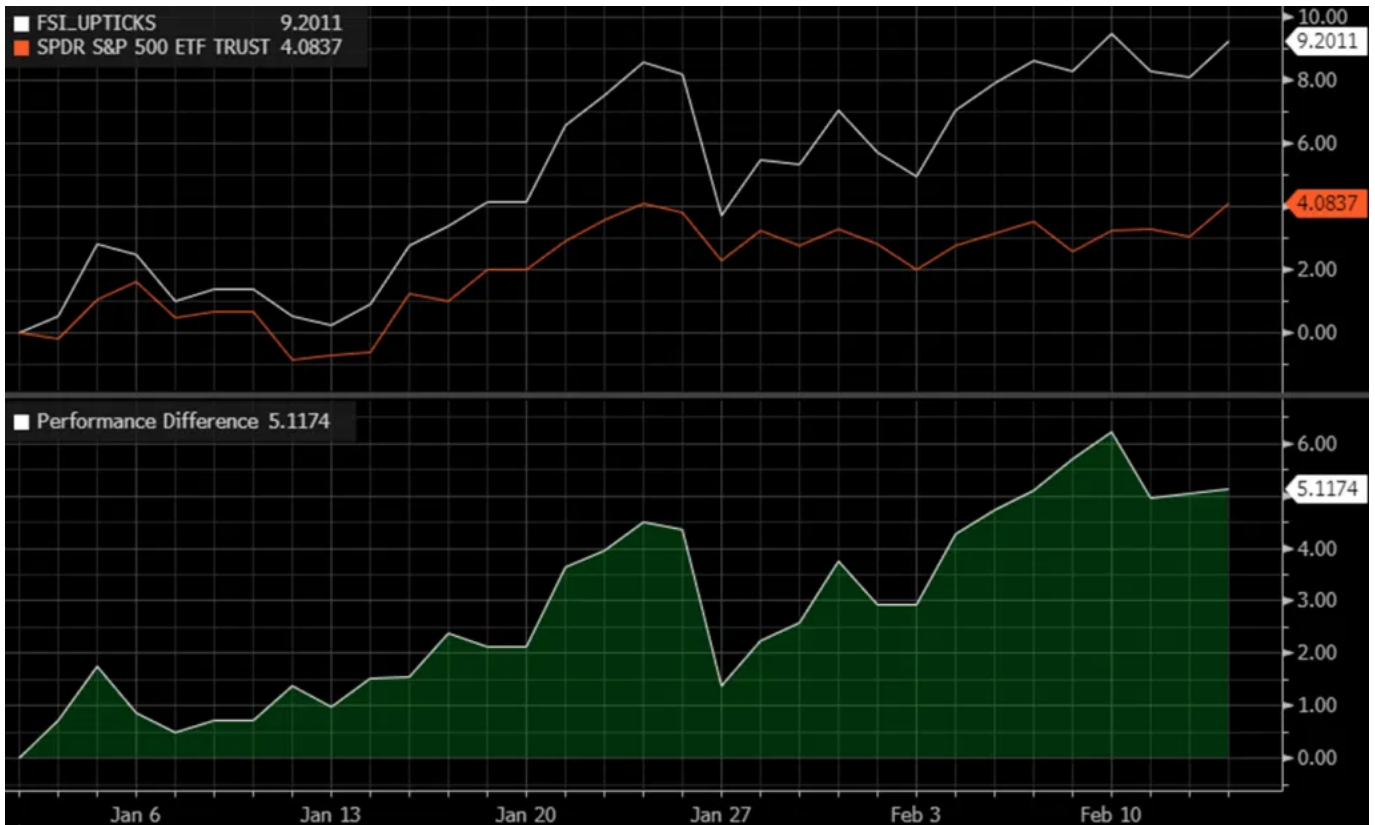
Upticks Deletions

- Uber Technologies Inc (\$UBER- \$79.41) – Removed on 12/6
- NRG Energy (\$NRG- \$107.60) – Removed on 12/6



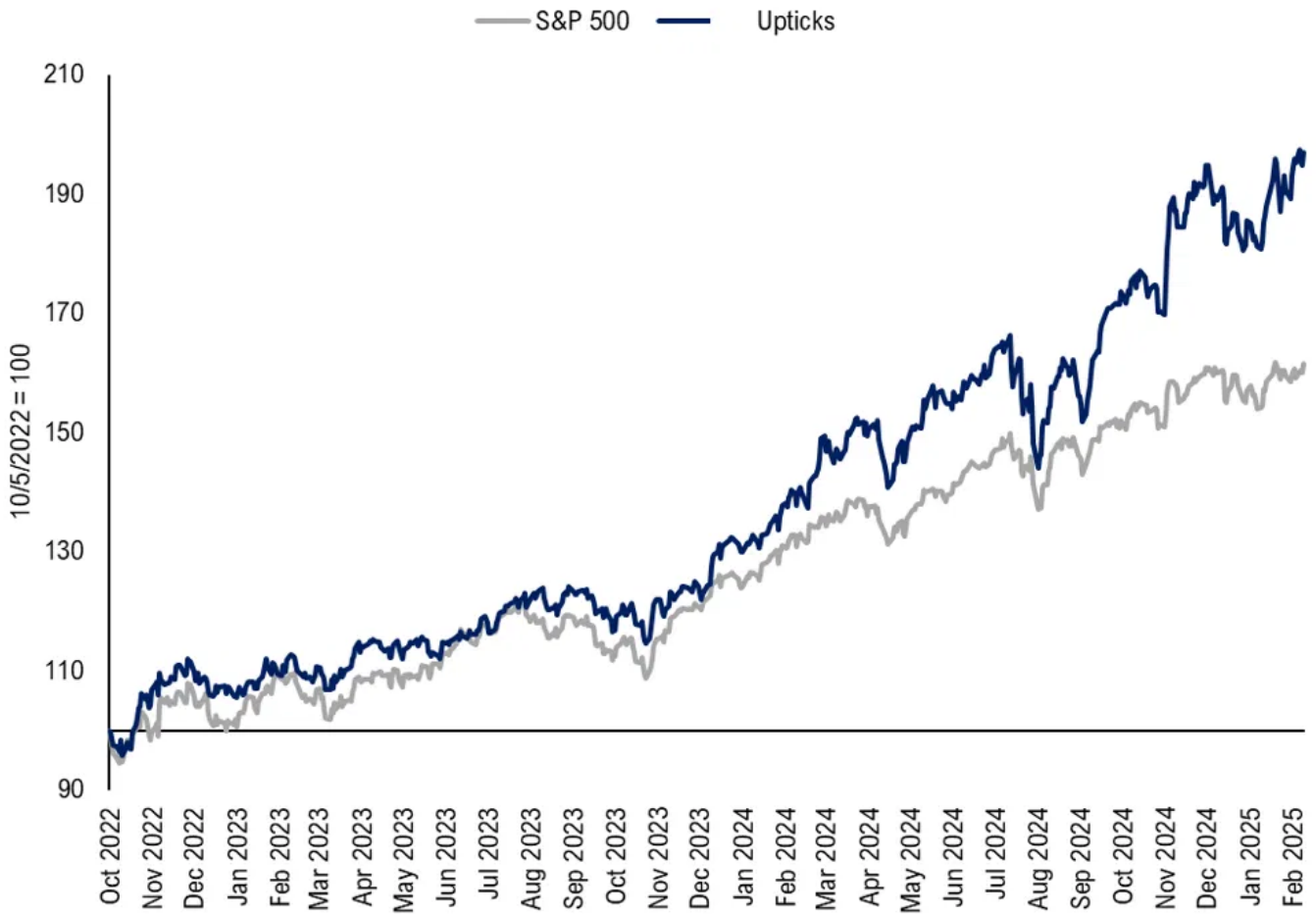
- Kimco Realty (\$KIM- \$21.80)
- Cintas (\$CTAS- \$204.22)

UPTICKS Total Return vs. SPY, Year to Date



Source: Bloomberg, Fundstrat

UPTICKS Return vs. S&P 500, Since Inception



	FS Upticks	S&P 500	Relative (bps)
Since Inception	96.98%	61.63%	3,535
YTD	9.10%	3.97%	513
MTD	3.30%	1.23%	207
Since Nov Rebalance	3.62%	2.44%	118

Source: Factset, Fundstrat

Upticks One Month Contribution to Performance (January 14 to February 14)



Source: Bloomberg, Fundstrat

Upticks Additions Commentary

S&P Global (SPGI - \$539.69) – Base breakout should lead SPGI meaningfully higher



- Push back to new highs helps to officially confirm the base breakout which began back in late 2021
- Initial breakout back to new highs in late 2024 required consolidation, but this looks complete as of this past week
- Triangle pattern that began last September has been resolved with this week's move back over \$528
- Consolidation over last five months has helped to relieve overbought conditions and makes this attractive following its breakout back to new highs
- Upside targeted resistance lies at 595-600, then \$669

Upstart Holdings (UPST - \$82.42) – Convincing push off the lows has helped momentum start to surge



- Breakout back to test last Fall’s highs on heavy volume is attractive toward expecting a continued lift to targets over \$100 following this past week’s consolidation
- UPST’s rally to multi-year highs late last year was initially encouraging and now the stock is beginning a renewed effort which began early this past week
- Minor “backing and filling” this week creates an attractive risk/reward scenario following the high volume breakout to multi-year highs.
- Rally up to \$105 is thought possible initially and then a larger push up to \$161 looks possible on an intermediate-term basis

Accenture (ACN - \$388.00) – Base breakout makes ACN very attractive technically for a coming push back to new all-time highs



- Breakout to the highest weekly close since early 2022 makes this attractive for a coming challenge and move over all-time highs near \$417.
- ACN breakout above the three-year triangle pattern bodes well for additional gains back to new all-time highs
- Structurally the act of having exceeded both March and October 2024 highs has successfully exceeded a three-year Cup and Handle pattern formed in early 2022
- Initial resistance zone lies at \$417-\$422 and over would lead up to \$477 and then \$511.

Super Micro Computer (SMCI - \$47.91) – Rally back over \$60 expected after a confirmed bottoming in SMCI last November



- Super Micro Computer has officially completed a five-wave decline last November following a vicious eight-month decline which resulted in an 80% decline
- The initial bounce off those lows into year-end has been consolidated, and SMCI should be starting a new rise which exceeds December highs en-route to a push up above \$60
- Momentum has been slowly but surely turning back to positive on weekly charts as SMCI could be set to make the highest weekly close since last Fall 2024
- An upcoming test and move over \$48 looks to be underway, and initial targets over \$48 lie near \$58.
- Additional resistance targets are found at \$70 which approximate the 50% retracement level of SMCI's 2024 decline.

Alibaba (BABA - \$124.73) – Impressive base breakout makes BABA technically attractive for an intermediate-term advance



- BABA looks technically attractive again following its first weekly breakout back to new multi-year highs
- Its weekly pattern has successfully broken out of a reverse Head and Shoulders pattern that started back in 2022
- Intermediate-term gains are likely up to 157 followed by \$186 as BABA begins an advance after nearly two years of decline was followed by a two-year range-bound pattern.
- Decline in the US Dollar should help China Equities bounce further in the months ahead, despite being near-term overbought.
- Minor consolidation that follows this recent breakout likely should provide even more actionable opportunity and strong support should materialize between \$103-\$108 before BABA begins an intermediate-term rally.

Deere & Co. (DE- \$480.22) – Multi-year breakout bodes well for additional intermediate-term gains



- 3.5 year base from May 2021 was finally resolved higher last November, 2024 in a multi-year breakout
- Consolidation into early January 2025 helped to relieve overbought conditions before DE began to turn back higher.
- Resistance lies initially near \$580, then a rally to \$690-\$700 is possible

Additional Comments

Tesla (TSLA-\$355.84) – Intermediate-term attractive, but TSLA has some near-term work to do, technically



- TSLA near-term downtrend doesn't take away from its intermediate-term appeal; However, near-term TSLA requires some stabilization after recent short-term pullback
- Break of \$373 caused weekly momentum to roll over to negative (Per MACD) and a move to \$314 still can't be ruled out.
- Short-term cycles show TSLA to likely bottom in February but to face potential additional weakness in May before larger low is in place
- TSLA is expected to eventually push back to new all-time highs in 2025; However, the next three months could still prove to be choppy given the negative crossover in MACD
- Rallies back above \$373 would serve to help momentum and structure improve, and should help to add conviction on TSLA's bounce

Deckers Outdoor (DECK- \$155.07) – Steep slide nearing short-term support



- DECK's recent steep slide has neared support where this is expected to stabilize at Ichimoku cloud support
- The area near current levels represents a 50% retracement of DECK's entire rally from 2023 lows into early 2025
- While the intermediate-term momentum and structure has deteriorated, it's likely that DECK stabilizes and begins a sharp bounce in the months ahead
- The inability of DECK to recover 190 would be problematic in 2H 2025 and might cause DECK to be less timely
- DECK is being held in UPTICKS at this time with support at \$150, then \$134. New Resistance targets are 169 initially then \$185-\$190 which is a zone of resistance on a larger rally.

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