NVDA	APPL	PLTR	MRVL	DNA	BAC	AMZN	PLUG
399.34 ▼	179.25 ▲	14.47 ▲	61.63 ▲	1.71 ▼	27.88 ▲	123.21 ▲	8.55 ▲

JUNE 2023

One Bar Ahead®

BY KEITH FITZ-GERALD

A TINY BET THAT COULD PAY BIG

BIO-BANKING...

DIVIDEND FORTUNE BUILDERS

PORTFOLIO REVIEW, LATEST MMI® CHARTS AND CRITICAL UPDATES

FASCINATOR: IT TAKES HOW MUCH OIL?!

Unleash Your Inner Luddite (and prosper)!

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Dear Reader,

I've got to be brutally honest.

I was like most investors until I realized the power of one simple phrase…

> …"*in to win*."

Like many folks, particularly those who are just starting out, I thought I needed to throw money at this stock or that fund to be successful. Then I had an epiphany.

Let me explain.

I was on a limited budget while attending college.

Fortunately, I'd had some early success in the markets, so that took the edge off, but it was clear that I still had a lot to learn. So, I worked several jobs to build up the bling I didn't otherwise have to do the things I otherwise couldn't.

One of my favourites to this day was a job that most people would just as soon NOT do… mucking stalls.

The stable manager and I had come to a simple agreement: I could shovel you-know-what in exchange for riding time.

Keep in mind as you keep reading that this was an "English" barn in the toney town of Saratoga Springs, New York, and I was a western rider.

Style was not in my vocabulary at the time, at least not in the English sense of the word. I was more a Yellowstone kinda guy, having learned how to ride on a cattle ranch in Ellensburg, Washington.

I wore cowboy boots and my favourite Stetson in the ring while nearly everybody else wore breeches, spit-polished boots, and riding helmets.

Yes, I can hear your mind clicking… *I really did bring a Stetson with me to college*.

Anyway, one hot afternoon, I was learning my way around the outside ring on a rank horse that needed some exercise. I struggled to maintain anything even remotely resembling the decorum needed to ensure I wasn't tossed out on my turkey platter-sized belt buckle.

Then one of the tractors nearby backfired.

Nearly every rider in the ring got pitched off, save one.

Me.

I would learn later that the head riding coach watched as I grinned, gave a quick yee-haw, and settled in like a bronco rider.

Most everybody else hit the dirt, but much to my astonishment, I was invited to try out for the equestrian team. Turns out the fact that I had no idea what I was doing was a huge strength in the scheme of things.

Long story short, I not only made the equestrian team that year but wound up taking second in my division at the US Collegiate Nationals three years later. And I mucked stalls the entire time.

The point in all this is simple.

By all rights, I should have never been in the ring that day. I was too naïve to know that the fear, doubt, and hesitation others felt was normal.

There was no doubt in my mind whatsoever that I could accumulate the knowledge and the skills needed to become a darn good rider if I worked at it. So I did.

I practiced every chance I got… often before classes started and the sun came up, and in the evenings when my friends were headed to the local watering holes. I arrived on campus early after breaks and left days or even weeks after the term ended.

I was "in to win," and nothing would stop me. I had no idea where I'd wind up, let alone at nationals, but that wasn't the point. That I could "do it" was and IS the point.

Investing in today's markets is very similar.

The seemingly impossible is not only possible but totally achievable if you set your mind to it. Our brains have an incredible ability to envision goals, create strategies, and overcome obstacles that others mistakenly let hold them back.

The way I see things, the stuff that everybody else tells you that you can't do or shouldn't even try is merely a stepping stone on the path to achievement.

Both in life and in the financial markets.

Speaking of which, I'm really excited to start our time together with **a new recommendation** in an industry that most investors haven't thought about yet but which will prove vital to the future of our world… Bio-Banking.

The company I've identified has already made an Apple-like pivot using knowledge it gained in one industry to propel itself forward in another. But the numbers don't yet reflect the potential I see ahead.

That's part of the allure, to my way of thinking, because it means we have an opportunity to get our money there first, just like we did with NVDA, SHOP, Eaton and others.

We're going to move on to a familiar name in the **Dividend Fortune Builders**. If you're a shareholder (and I hope you are), they're paying this month, and it's always a great feeling to see some $$ in the ol' brokerage account.

On a related note, this month's **Fascinator** stopped me in my tracks when David, our lead analyst, brought it to my attention. You won't believe how much oil goes into something used around the world daily and that most people take for granted.

Of course, I've also got a **detailed portfolio review**. It's been a busy earnings season. There's a lot to cover, including some juicy tidbits that, chances are, will have you smiling ear to ear like they do me.

And as always, the **BBSI and MMI charts** give us an under-the-hood look at how the markets are really moving and which stocks represent the best possible odds, the best buys and more.

Finally, we'll wrap up with **High Performance over 50**, taking a look at something that has lit up the internet faster than an Eveready battery lights up the sky at a Scouting Convention. Many professional athletes, A-listers, and high-performance individuals are huge fans because learning how to slow down in today's world can actually speed up results.

Let's get after it!

Thanks, as always, for being a part of the One Bar Ahead® Family!

Best regards for health and wealth,

KF

PS: Please note that I'll be speaking at the Investment Masters Symposium for accredited investors in Las Vegas this August; I'd love to see you there!

I'll be presenting twice in one day, but I'm planning to be there for the entire show!

Tuesday, August 8, 2023, 9:40 AM–10:00 AM EDT: Keynote, "How to Play Offense, even if You Must Think Defensively to Do It"

Tuesday, August 8, 2023, 12:10 PM–12:40 PM EDT: Keynote Panel, "The Fed Pivot: Fact, Fiction, and Fallout"

Space is limited, so please consider signing up early if you're interested. (Reserve Your Space Now)

PPS: If you're not an accredited investor, stay tuned! I'll be presenting at other MoneyShow events later this year and will share the details soon.

Other ways to keep in touch

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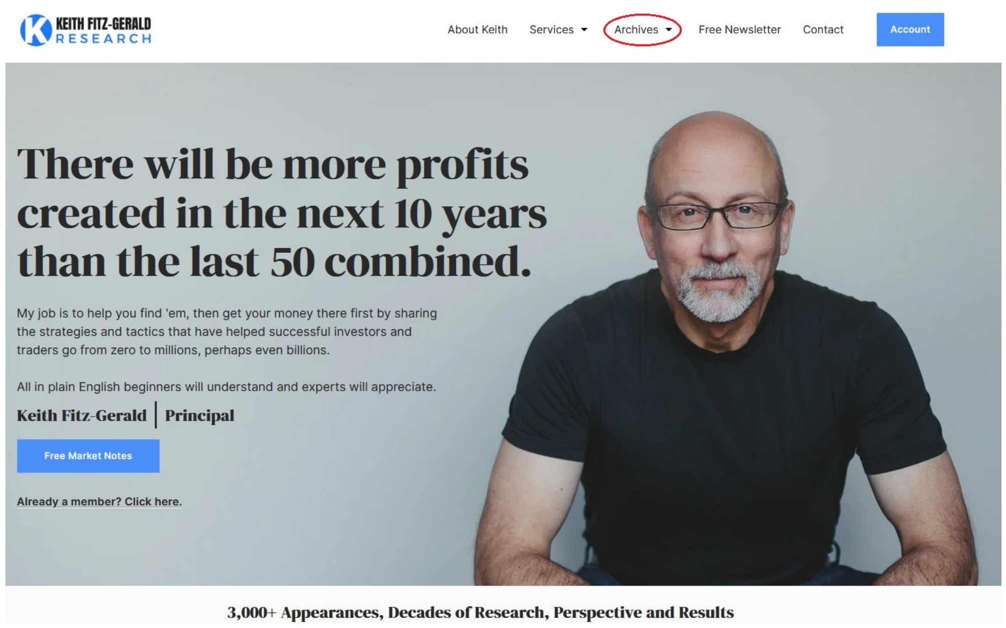
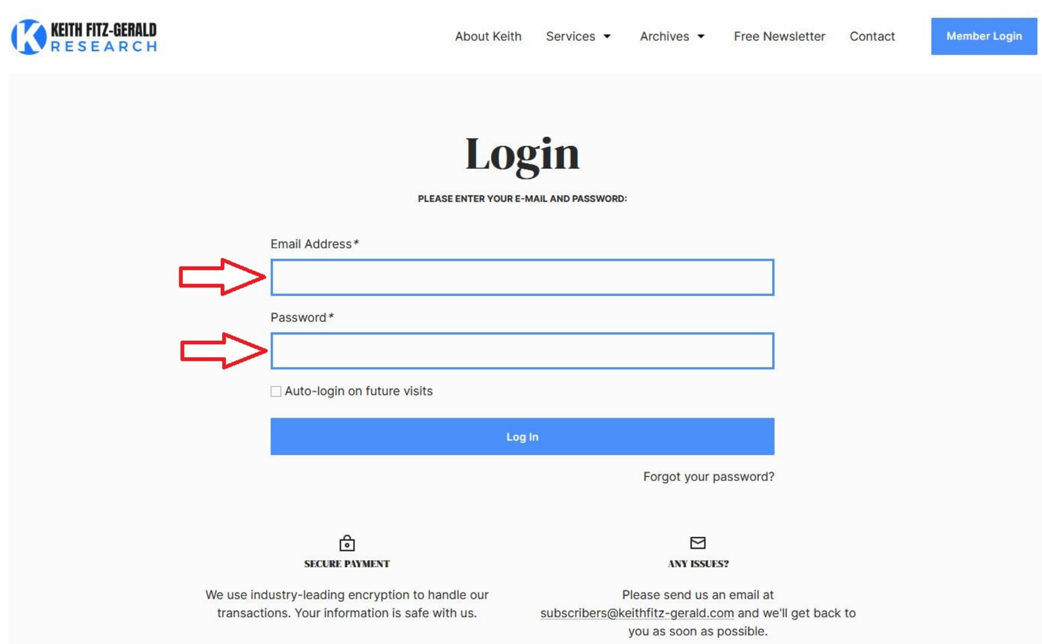
1. Go to https://www.keithfitz-gerald.com/ and click “Archives”

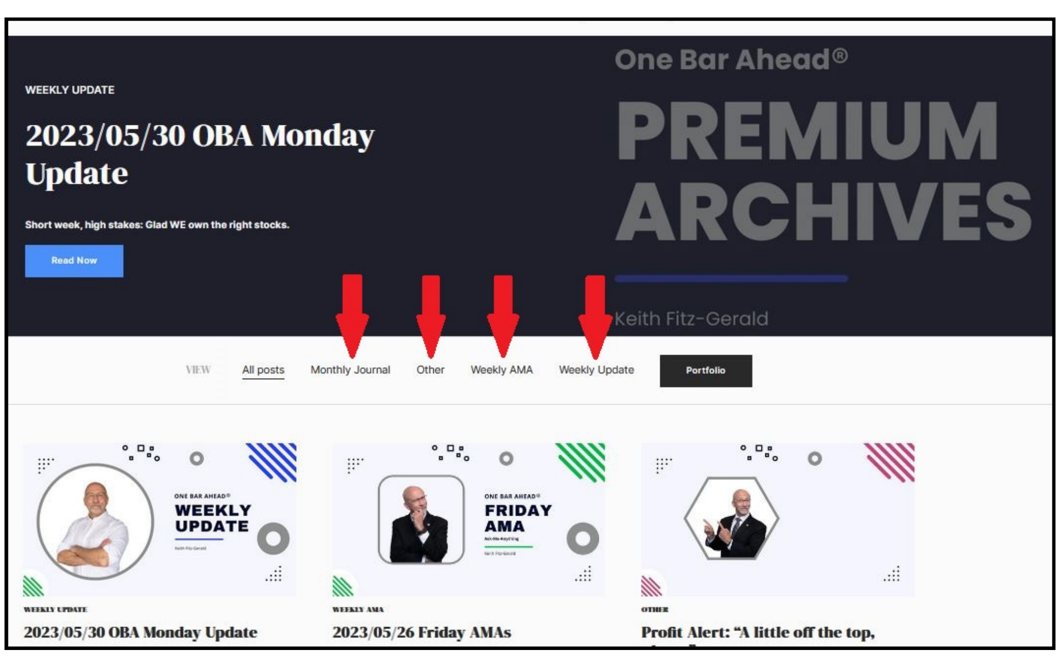


2. You will be asked to log in.

(If your password doesn’t work, try resetting it.)



3. Filter by what you’re looking for, and voila!



If you try the above steps and that doesn’t work, please contact us at **subscribers@keithfitz-gerald.com**

Chapter 1

A TINY BET THAT COULD PAY BIG

Bio-Banking

A TINY BET THAT COULD PAY BIG

I read hundreds of stories a week and receive dozens of pitches a year from companies.

Many of 'em are essentially the same.

The opportunity is "n+1"—meaning, to borrow a Peter Thiel term, that the company is making an incremental improvement to XYZ. Most don't have a prayer, despite what earnest founders and greedy VCs want me to believe.

Sometimes I'm invited on a junket to speak with a CEO about everything from management theory to the "new" economy. The thinly veiled hope, of course, is that I'll become a convert and espouse the virtues of this or that to you. I've passed every time.

What can I say? I delete 'em almost as fast as I can hit the button.

I've learned over the years that the biggest, best, and most profitable opportunities are almost never revealed in the headlines. Nor do they come from pitches.

More often than not, the best profit potential comes from conversations and glimpses into what's probable, not just what's possible.

Some of my biggest "ahas" have come from completely unexpected discoveries that made me think about where the world is going and why.

For example, I was one of the very first people to correctly identify Apple's healthcare pivot when I spotted a boatload of insurance execs circling Cupertino more than a decade ago. A quick review of patent applications told me I was on the right track.

Apple didn't just intend to make computers and iPhones. The real prize was an ecosphere that encompassed every customer's life… from devices to wearables, service, data, even finance.

Other discoveries have come from how businesses will change as a result of specific events like COVID-19, which dramatically realigned challenges the world thought it understood.

Still more come from putting together information in ways that others cannot fathom, using the 5Ds as a framework for capturing structural changes based on where the world is going… as opposed to diversification, which is an exercise in where the world has been.

This month, I've spotted something very Apple-like.

A company making a monumental pivot at a time when critical customers are already beating a path to its door.

Get this… 20 of 20 of the largest pharmaceutical companies are *already* clients.

Many investors have not yet put the pieces together, but there is no doubt in my mind that that'll happen fairly quickly.

Getting our money there first is important.

Here's the skinny.

We're already following synthetic biology, so we know that customizable medicine is right around the corner. That's why we've invested in Pfizer, AbbVie, Gilead Sciences, and even BSTZ (which is in the Fund Folio).

Now it's time to go deeper into the value chain.

The world's leading life sciences companies—including those I've just mentioned—have got to get to market fast.

We learned from COVID-19 that speed really is everything when it comes to high-throughput screening, testing, and medical logistics.

We also learned that most new developments will involve sophisticated, data-driven analysis that depends on greater speed and delivery.

And finally, we now understand on a global scale how important it is to get specific drugs and therapies to remote parts of the world and into communities that otherwise wouldn't have access.

"Cold storage" is critical.

A TINY BET THAT COULD PAY BIG

Many medical developments require biological samples that degrade if not stored properly. Cold temperatures ensure the integrity and functionality of samples for extended periods.

Medicines, particularly vaccines and other specific therapies, can lose effectiveness or become useless if exposed to improper temperatures.

Research takes time, and cold storage is often the only way to make certain that samples can be used throughout the extended duration of specific research projects.

And finally, "biobanking" is becoming ultra-critical, particularly when it comes to identifying biomarkers and personalized medicine, often long after samples have been taken initially or the original subjects are unavailable.

Introducing Azenta Life Sciences (AZTA)

The company has been around for over a decade but was known as Brooks Life Sciences until 2021 when it rebranded itself as Azenta.

Most investors have never heard of the company, despite the fact that it has 3,500+ employees, operates on 3 continents, and manages more than 1 billion samples.

The world of medical research clearly has heard of it, though:

- 20 of 20 of the largest pharma/biotech companies use Azenta's services
- 33 Nobel laureate labs use Azenta
- 13 of 15 top pharma companies use Azenta for sample management
- 1 in 3 of the top US molecular biologists use Azenta genomic services

Last year, Azenta completed the sale of its Semiconductor Solutions Group to Thomas H. Lee Partners for $3 billion in cash, a clever move that allows the company to concentrate exclusively on the life sciences industry.

Documents I reviewed suggest Azenta plans to use the proceeds from this sale for acquisitions, which makes sense given how fast the industry is changing and the speed at which medical development is transitioning from conventional laboratories to data-driven, sample-supported analysis.

That's good because the company has an established history of strong organic growth mixed with accreditive M&A.

Operations are presently split into three phases that parallel the biopharma industry itself: R&D, pre-clinical/clinical operations, and manufacturing/distribution.

Offerings are logically grouped into six segments: genomics/analytics, sample sourcing, storage/logistics, consumables, informatics, and consultative services.

Revenues are growing at 28–35% and represent organic growth supplemented by M&A over time.

The latest earnings report reflected strong share repurchases equal to about 15% of shares outstanding. That's about $900 million available for repurchase commitments and strategic investments.

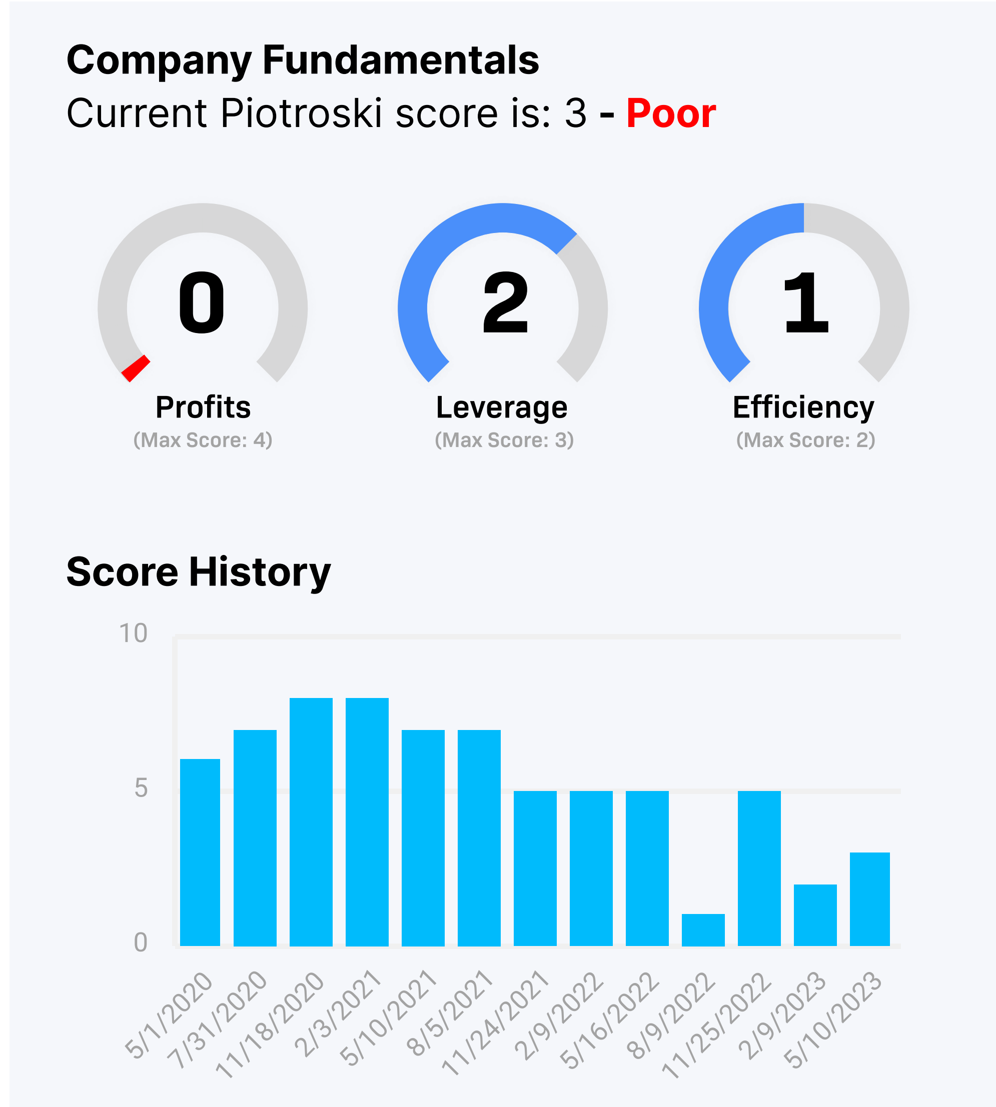
Q2 revenue was $148 million, a 2% YoY change. FY guidance was reset to reflect roughly 20% growth.

I was initially thrown off by the -2% drop in organic growth, but now I consider that a plus. After all, it's held prices down and, in the process, created the opening we have today.

Let's see what the proprietary One Bar Ahead® Analytics suite has to say about Azenta.

AZENTA
LIFE SCIENCES

A TINY BET THAT COULD PAY BIG

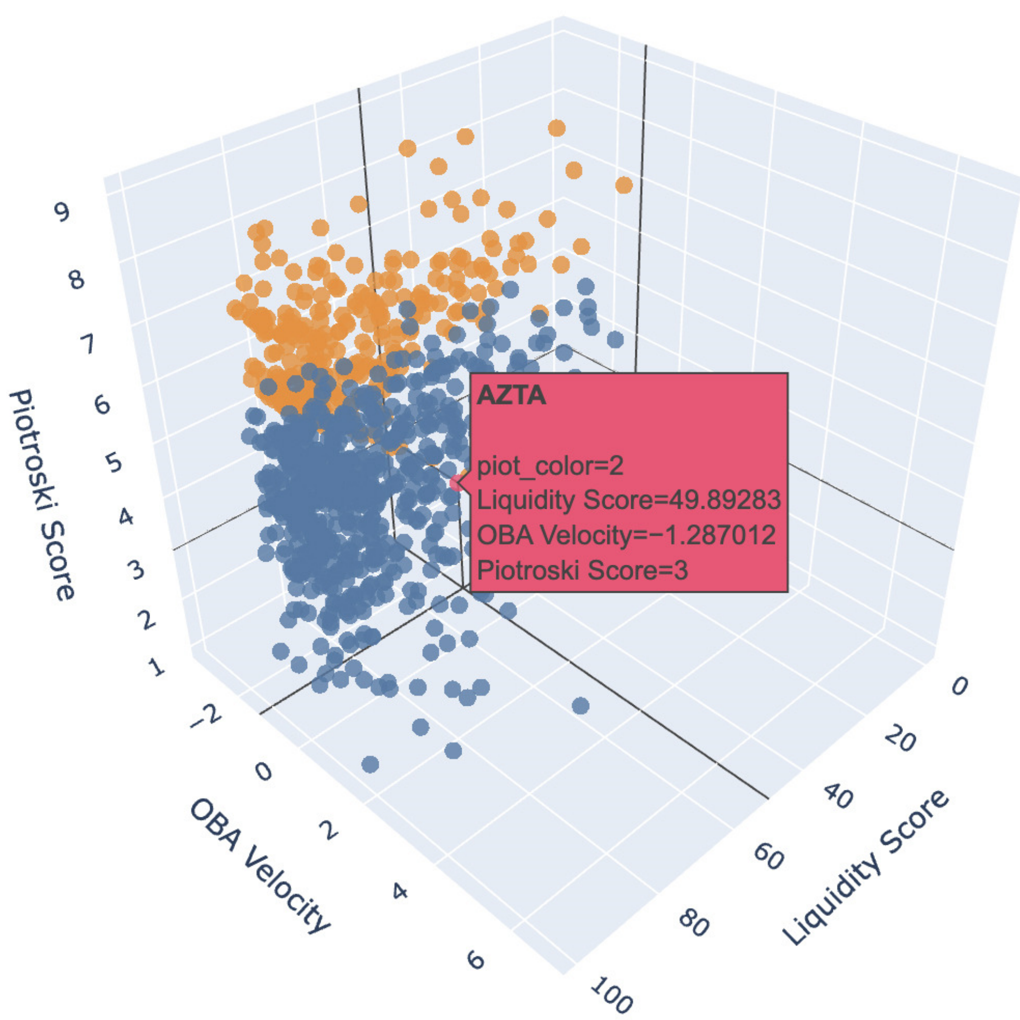


The Universe

By all accounts, the company is something I wouldn't ordinarily mess with, given the low velocity, liquidity, and Piotroski Score. But—and this is a big one—Apple was in very much the same position once upon a time.

I think the macro story is extremely compelling, which means that shares could skyrocket as traditional quality metrics reflect the shift associated with new markets, new cash flow, and more growth.

My research suggests liquidity will improve as the story gets out, so it's in our best interest to put a bit of money to work before that happens.



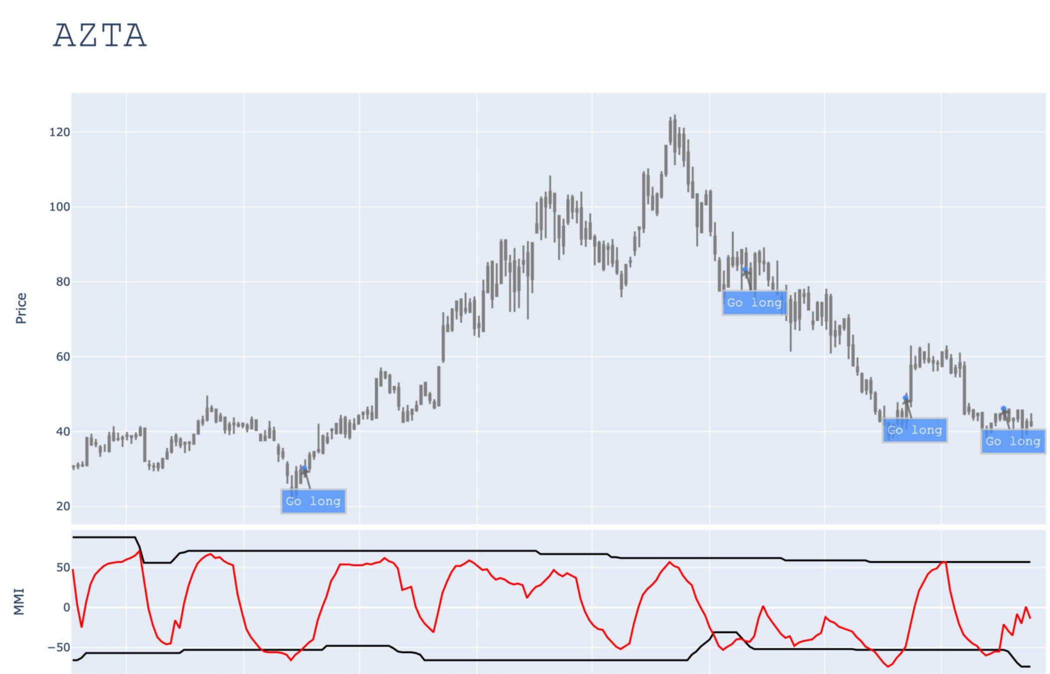
The Fundamentals

Azenta has a low Piotroski Score: just 3 of 9 possible points.

Ordinarily, I'd stick to a minimum score of 3–4, but the amount of money and leverage chasing bigger names suggests that it's prudent to go a little deeper than normal.

The Master Market Indicator® (MMI®)

The latest MMI reading as we go to press is −25, but price action indicates a perfect "hook" dating back a few weeks. It's obvious from the red line, which has crossed from below the lower volatility threshold to the mid-range. That means the odds favour buying over selling, statistically speaking.



Action to Take

Buy AZTA up to $44 per share and not a penny higher. We are very close to what I hope will be a debt ceiling resolution as we go into production for this issue. But it still leaves the Fed's next moves up for grabs.

I recommend you control risk by using DCA/VCA to accumulate shares over time. If there's a dip below $35–$40, then adding more aggressively might be in order.

Azenta is a speculative opportunity, so I suggest you consider shares a Zinger—the "10" in the proprietary One Bar Ahead® Model Portfolio. Limit exposure to 1–2% of your overall investable capital, in the event the stock does not behave as expected.

There is no dividend, so reinvesting is currently not an option.

Options are very thinly traded; what's more, the spreads—meaning the difference between bid and ask—are wide enough to drive a truck through. That's characteristic of a stock with the low liquidity I mentioned earlier, hence why I suggest skipping 'em for now.

As usual, I encourage you to check with a financial advisor to ensure that your financial decisions fit your personal risk tolerance, investment objectives, and circumstances (none of which I know).

Note to New Subscribers: I typically present several alternatives for each recommendation to ensure that everyone has a range of tactics to choose from.

Mixing and matching is encouraged but entirely dependent on your personal situation, risk tolerance, and circumstances (which I don't know). It's your money and your responsibility.

Got questions about the tactics mentioned in this issue?

That's what the Friday AMA's are for.

Make sure you send your questions to **subscribers@keithfitz-gerald.com.**

I read every email I get and answer every question, so I'd love to hear from you.

Chapter 2

DIVIDEND FORTUNE BUILDERS

"Where safety meets strength"

DIVIDEND FORTUNE BUILDERS

Rising interest rates, global tension, politics, and the prospect of a recession are creating a nasty mix of conditions that could threaten growth.

Your best move?

The one we're *already* making.

To buy and continue to accumulate shares in companies that can control their own future, practically no matter what happens next.

Chevron (CVX) is one of my favourites, especially when it comes to income.

The company has:

- A rock-solid balance sheet that helps protect "value" while others are concerned about price
- Strong, sustainable dividend growth; the company has increased dividends by 906% since 1984, according to Eikon.
- Global operations that will help make it "US proof" as the US teeters

Many investors don't understand what an advantage this can be.

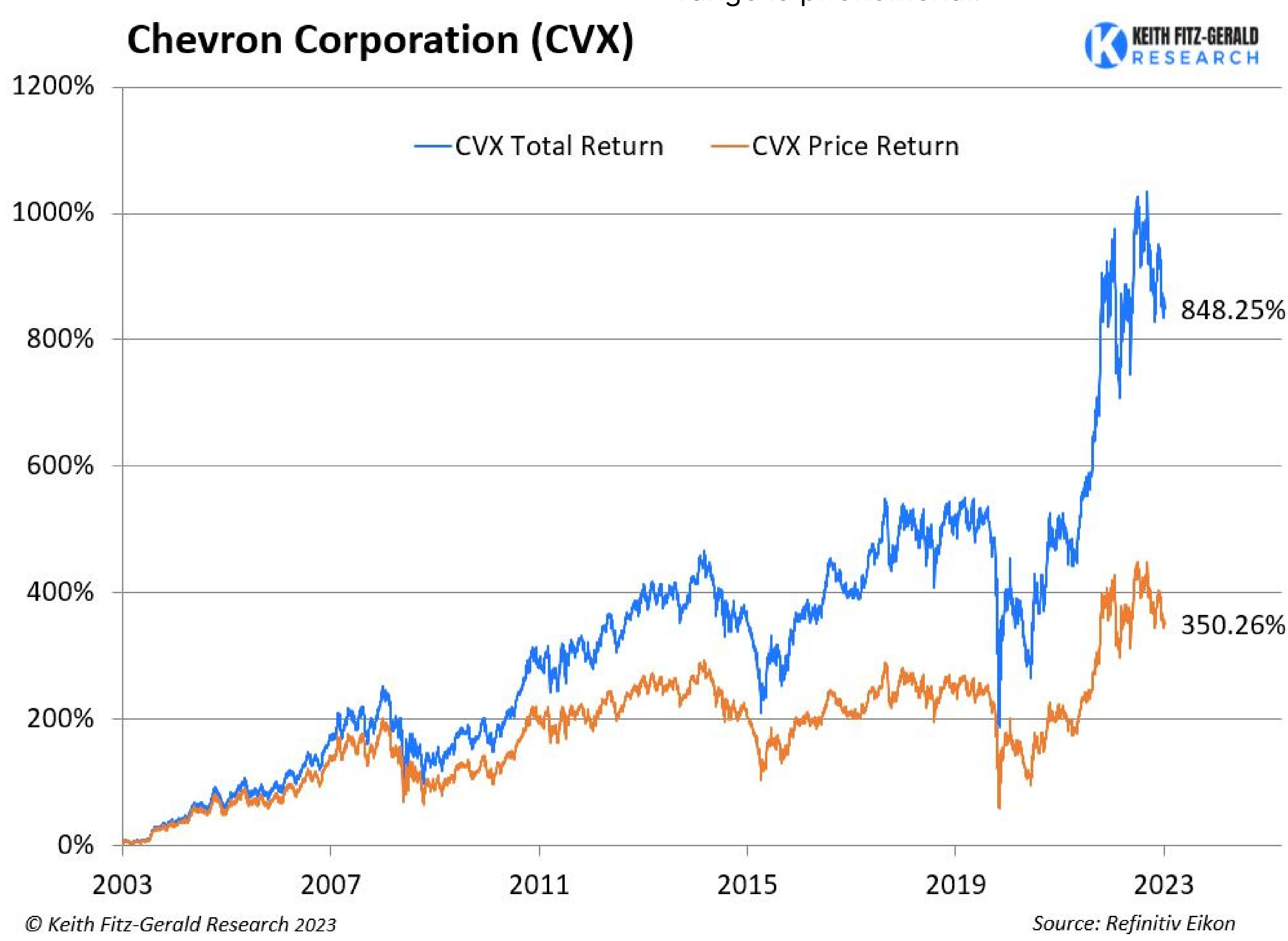
We do.

And the proof is in the pudding, as the old expression goes.

Chevron's stock price has returned 350.26% over the past 20 years, which means that every $10,000 invested would be worth $45,026 today. However, Chevon's *total return* (meaning including dividends and reinvestment) over the same time frame is 848.25%, which means that every $10,000 would be worth $94,825 today. An $84,825 increase.

Eikon's data shows that Chevron has paid a dividend every year since 1984 and an uninterrupted quarterly dividend since June 1995.

Makes sense. The dividend coverage ratio is 3.06X. Most analysts consider a ratio of 2X to be good, so the fact that CVX is in the 3X-plus range is phenomenal.



Here's something else I like.

In the early 2010s, E&P CapEx was a major part of the oil industry. Most oil majors invested in CapEx that didn't turn out to be profitable. Since then, management for the oil majors has become far more disciplined. Chevron's been ahead of the game the entire time as reflected in Chevron's 5-year payout ratio of 76.46% (Eikon data).

Translation: Chevron is returning cash to you, the shareholder, instead of plowing all that money into unprofitable projects. And has been for a long time.

Cash balance at the end of the most recent quarter was $15.8 billion, up from $5.6 billion at the start of 2021. This is particularly important because it means management has the funds to pay dividends to shareholders, invest in *profitable* CapEx, or acquire existing *profitable* assets.

Speaking of which, Chevron recently announced the all-stock acquisition of PDC Energy Inc. (PDCE) for a total of $7.6 billion. The deal is expected to generate an extra $1 billion in cash flow as soon as 2024.

What's more, it means that the company has effectively added 10% to oil-equivalent proven reserves for about $7 per barrel at a time when oil is trading at $69.56 a barrel as I type. So, it's got a built-in source of low-cost supply that suggests an edge over other oil majors.

And finally, Chevron has raised its dividend by a whopping 906% since 1984 and will make another payment just a few days from now, on June 12, to all shareholders of record as of May 18.

If you've just joined the OBA Family and don't yet own Chevron, now could be an ideal time to buy.

Global demand is accelerating; OPEC+ is agitating about a price hike *and* will probably insist on payments in yuan at a time the dollar is widely expected to weaken. That means it'll take more dollars to buy the same amount of oil.

I suggest a) tucking shares away in the Global Growth & Income section of your portfolio and b) continuing to reinvest/accumulate shares.

Smiling is optional, but if you're anything like me, chances are you're doing that already!

KF

PORTFOLIO REVIEW

Plus the Fund Folio™ and the June OBA 50™

Foundation Stones (50%)

This category contains companies intended to be the base around which all other choices are built and will account for roughly 50% of overall investable capital. The intent is to create stability that gives you the freedom to pursue more aggressive choices in the other two tiers over time.

There will be some turnover here but, odds are, not much over time because the emphasis is on fundamental underpinnings in line with the 5Ds.

Global Growth & Income (40%)

This category houses companies offering a unique twist on one or more of the "5Ds" or which are technically of interest and will represent roughly 40% of overall investable capital. The goal with this segment is appreciation potential AND an income boost so expect to see dividend payers and players here.

Turnover here may be based on a combination of technical and fundamental data and may be slightly higher. Market action could also trigger entries and exits.

Zingers (10%)

This category is home to the most speculative choices and will account for roughly 10% of overall investable capital.

Zingers are fundamentally compelling but are going to be selected based on a higher relative technical analysis weighting using the OBA engine and the MMI specifically.

Expect turnover to be highest in this tier based on technical market action. The probability of losses is highest in this segment.

"Vegas Money"

Vegas Money is exactly like it sounds - it's where we put the stocks that can be heroes or zeros.

Not every stock will be a winner; in fact, quite a few probably won't to be blunt. We'll control risk by position sizing before we buy once we've identified an opportunity that interests us.

This means keeping positions small enough that you don't care if they flame out completely but big enough that you'll feel good if and when they do take off.

0.5%-1.0% each or less at your discretion. Skip entirely if this much risk makes you uneasy.

Hedges

Studies show having between 1-3% in non-correlated investments can help take the sting out of otherwise painful down days by dampening overall portfolio volatility. The tradeoff, of course, is that you give up some upside but that's acceptable to me given current market conditions. 3-5% may be prudent if conditions continue to deteriorate.

SH, PSQ, DOG and **RYURX** are 1:1 inverse funds which make them perfect for the task. **UVXY**, though, is a 1.5X hedge designed only for short-term holds at best which is why I advocate using it very opportunistically when the risks of a downdraft are highest.

Position Sizing Guidelines	
Foundation Stones	50%
Global Growth and Income	40%
Zingers	10%
Hedges/Inverse	1-3%
Vegas Money	Investor's discretion

**Every OBA reader is encouraged to work with a financial advisor to adjust the suggested percentages as needed to reflect your specific financial situation, risk tolerance and circumstances.*

A special note for new subscribers

The One Bar Ahead® Model Portfolio remains in **Accumulate Mode** because prices have now dropped to such low levels that missing opportunities is the more expensive proposition than trying to avoid risks you cannot control.

If you've just joined us and that statement doesn't make sense, please see Master Class #1. It will, particularly when you understand that the markets have a very pronounced upside bias over time.

Profit targets and trailing stops are published as a convenience for those who need the money or who simply prefer to use 'em.

The portfolio will return to **Trending Mode** if and when there is an identifiable, sustainable push higher. You'll know because the Bull/Bear State Indicator will reflect that. And, of course, I'll remind you. 😊

New OBAers: I suggest establishing positions using Dollar Cost Averaging or its lesser-known cousin, Value Cost Averaging. This lowers risk "on the way" into stocks while boosting returns over time and keeping otherwise frayed emotions out of the equation. Reinvest as your share count increases to magnify compounding and profit potential.

Existing OBAers: I suggest "tinkering" with core holdings to rebalance risk and harvest profits. Reinvest dividends to boost income and magnify compounding. Doing so helps lower your tax basis while also boosting profit potential over time. It also keeps emotions at bay.

All data as of May 26, 2023

Foundation Stones (50%)

AAPL

APPLE, INC

Beta
1.17

Yield
0.55%

30d
Δ vs SPX
3.43%

Total
α vs SPX
22.74%

Notes

Apple knocked Q2 23 earnings outta the park, along with dang near all the doom-and-gloom headlines surrounding them. Revenue came in at $94.8 billion, beating Refinitiv's estimates of $93 billion by 1.93%. EPS was $1.52, beating Refinitiv's estimates of $1.43.

Keep in mind that earnings from Apple's expansion into India—which we've covered in some detail between the OBA weekly updates and the 5 with Fitz—will be reflected in the next earnings call. So, I don't see the same gloom as others do.

In fact, Apple has been an excellent performer in the OBA portfolio. Shares of AAPL have outperformed the S&P 500 by 24.53% year-to-date, 12.14% over a rolling three-month period, and 18.05% over a trailing 52-weeks. Excellent!

And in one of the most interesting moves I've seen in a while, Apple announced a multibillion-dollar deal with chip-maker Broadcom, which will supply several key components, including 5G radio-frequency components and wireless-connectivity components, "made in the USA."

This savvy move will strengthen Apple's supply chain and make it more resilient should the China-Taiwan situation take a turn for the worse. It also puts a shot across Intel's bow.

Continue to accumulate shares!

CLOI

VanEck CLO ETF

Beta
0.04

Yield
6.33%

30d
Δ vs SPX
-2.25%

Total
α vs SPX
-11.94%

Notes

CLOI is a collateralized loan obligation fund (meaning it's a single security backed by pooled debt). The fund is a great choice for investors willing to step out a little further on the risk spectrum but who still crave the comparative safety of an actively managed income stream at a time when rates are rising. In this case, investment-grade CLO bonds.

CLOs traditionally have low sensitivity to interest rate changes due to their floating rate coupons, a characteristic, according to VanEck, that makes them similar to leveraged loans, but with additional risk protection resulting from the CLO structure. I like 'em because CLOs typically trade like bonds, but with the longer times associated with loan settlement.

The 30-day SEC yield is an attractive 6.33%, according to VanEck.

JPM

JPMORGAN CHASE & CO.

Beta
1.05

Yield
2.95%

30d
Δ vs SPX
-2.02%

Total
α vs SPX
5.94%

Notes

JPM hosted an investor day this past month, and one slide in particular caught my attention. The purchase of First Republic Bank will add an estimated $3 billion in net interest income this year. Talk about clever deals!

I've been saying this a lot and never get tired repeating it: Companies with the most visionary CEOs will always dominate, and Jamie Dimon is clearly one of those CEOs.

Notes (contd)

Don't lump all banks together when you hear "banking crisis" or similar doom-and-gloom phrases being tossed around. JPM was able to buy First Republic for cents on the dollar and certainly won't be the worse for it.

JPM has returned 4.41% year to date as I type vs. -28.26% for the SPDR S&P Regional Banking ETF (KRE). Shares are 36.29% off 52-week lows and yield 2.96%.

Continue to buy/accumulate and reinvest.

Oh, and this just hit as we prepared our notes: JPM has filed a trademark for an AI-driven investment product it calls "IndexGPT." Most investors will focus like they do in Las Vegas... on the table. Dimes to dollars, the casino—meaning JPM—will be the winner.

MSFT

Microsoft

Beta
1.11

Yield
0.83%

30d
Δ vs SPX
8.23%

Total
α vs SPX
17.33%

Notes

Like Apple, Microsoft is putting up big numbers this year. In fact, and as anticipated, it's been a key driver for returns in the OBA portfolio, and I don't see an end to this anytime soon.

As I type, shares of MSFT have outperformed the S&P 500 by 24.62% year to date, 22.05% over a rolling three-month period, and 19.08% over a trailing 52-week period.

Let's do a little valuation work here.

Shares of MSFT are trading at 32.4X 2023 earnings estimates, 28.6X 2024 estimates, 25X 2025 estimates, 22X 2026 estimates, and 18.6X 2027 estimates. While that might seem high until the 2027 estimates, AI will be a driving force for MSFT. A few years from now, I'm sure we'll look back and say, "Boy, what a bargain that was!"

RCS

PIMCO Strategic Income Fund

Beta
0.58

Yield
14.30%

30d
Δ vs SPX
-9.59%

Total
α vs SPX
-25.11%

Notes

PIMCO Strategic Income Fund

While the Fed hasn't hit the brakes yet, but we may be closer to a rate hike pause than you think. Currently, RCS is trading at a 14.78% premium, according to PIMCO's website. Investors are seeking some stability in these uncertain times, so I hope you're feeling good about our choice because you have every reason to, especially given the 14.13% distribution rate/yield.

Continue to accumulate and reinvest.

Global Growth & Income (40%)

ABBV

AbbVie

Beta
0.51

Yield
4.27%

30d
Δ vs SPX
-16.68%

Total
α vs SPX
-5.21%

Notes

PR Newswire put out an article saying the FDA approved EPKINLY as "the first and only T-cell engaging bispecific antibody for the treatment of adult patients with relapsed or refractory (R/R) diffuse large B-cell lymphoma (DLBCL), not otherwise specified (NOS), including DLBCL arising from indolent lymphoma, and high-grade B-cell lymphoma (HGBL), after two or more lines of systemic therapies."

Don't get bogged down on the technical medical terms. Instead, zoom out.

For the past month or two, analysts have proclaimed the end of the world for AbbVie because its blockbuster drug, Humira, lost monopoly status after the patent expired.

What they forgot to account for is future innovation, though (see the above PR Newswire).

Notes (contd)

Plus, as you may remember, in last month's issue, I did a deep dive into SKYRIZI and RINVOQ, which showed that they're already ahead of where Humira was at the same time in its lifecycle.

Shares are trading at an attractive 12.7X, 12.5X, and 11.5X forward-earnings estimates for 2023, 2024, and 2025, respectively, and yield 4.19%.

AMD

Advanced Micro Devices

Beta
1.62

Yield
0.00%

30d
Δ vs SPX
37.69%

Total
α vs SPX
9.83%

Notes

AMD reported stellar Q1 23 earnings. Revenue came in at $5.4 billion, beating Refinitiv's estimates of $5.3 billion. Adjusted EPS came in at $0.60, beating Refinitiv's estimates of $0.56.

It's clear chips are an integral part of the future... as AMD's YTD performance proves. AMD is outperforming the S&P 500 by 53.49% as I type and is trading 97.78% off 52-week lows.

So, if you bought near the lows, an opportunity to take a FreeTrade may come up very soon. Check your portfolio and sell half of your shares once gains hit 100%.

I don't know about you, but I'm super glad we lateralled into AMD, even though it meant taking a loss on INTC!

In terms of valuation, trailing 12-month P/E for AMD is 438.70X. That's considered high by mainstream analysts, but the market has taken notice and pushed shares higher this year. It's only a matter of time until the E in P/E catches up.

COST

Costco Wholesale Corporation

Beta
0.93

Yield
0.84%

30d
Δ vs SPX
-4.13%

Total
α vs SPX
16.37%

Notes

Costco reported Q3 23 earnings that fell shy of Refinitiv's revenue and EPS estimates. Revenue for the quarter came in at $53.6 billion vs. estimates of $54.6 billion. EPS came in at $2.93 vs. estimates of $3.29.

The Street views this as a disappointment for Costco...I have a different takeaway. In fact, a few different takeaways:

- Renewal rates for the US were 92.6% and 90.5% for Canada. Both are all-time highs.
- Total memberships at the end of Q3 were 69.1 million households and 124.7 million cardholders. Both of those are up approximately 7% year over year.
- Gas accounts for about 11–12% of sales for Costco, but the price of gasoline was down about 11% for the quarter.

To the last point. Costco can't control fluctuating commodity prices, so don't get bogged down. Focus instead on the increasing memberships... which is sticky revenue! Zooming out even farther, more members equals more food/gas regardless of the prices.

Continue to accumulate shares.

CTRE

CareTrust REIT

Beta
0.83

Yield
6.09%

30d
Δ vs SPX
-4.24%

Total
α vs SPX
0.55%

Notes

CareTrust reported Q1 23 earnings this past month. Revenue came in at $50.61 million, slightly higher than Refinitiv's estimates of $50.22. Earnings came in at $0.19 per share, slightly lower than the estimates of $0.24 per share.

Notes (contd.)

Some news you should know about:

1. CareTrust acquired a 148-bed skilled nursing facility in the Atlanta Metro area. This is the second facility in Georgia.
2. It also bought a 136-unit, two-facility memory care portfolio located in the greater Chicago metropolitan area that will be run by Chapters Living, LLC.

The takeaway is that CareTrust keeps expanding in different territories and doing business with different operators (Chapters Living, LLC). And the aging US population ensures that this trend won't subside anytime soon.

Shares of CTRE are trading at a trailing 12-month Price/AFFO of 13.2X, which seems attractive... especially given the larger demographic picture.

CVX

Chevron Corporation

Beta
0.71

Yield
3.91%

30d
Δ vs SPX
-8.51%

Total
α vs SPX
67.22%

Notes

Chevron announced they're acquiring PDC Energy Inc. (PDCE) in a stock and debt deal for $7.6 billion.

It's a super-sweet deal because it adds 10% to Chevron's proven reserves at a projected cost of less than $7 a barrel. Keep in mind oil is trading in the low $70 range. Quite a spread!

This is an efficient way for Chevron to use its CapEx to increase production. PDC Energy already has operating wells—so Chevron doesn't have to explore, set up, and make a new well operational.

Notes (contd.)

Shares of CVX are trading at 8.34X trailing 12-month earnings, 11.1xX 10.5X, and 10.3X for 2023, 2024, and 2025 adjusted EPS forward estimates, respectively. Shares are also 18.6% off 52-week lows—a good opportunity to snatch some up now. The MMI chart in the next section seconds that notion!

Shares of CVX yield 3.96%.

GILD

Gilead Sciences

Beta
0.52

Yield
3.86%

30d
Δ vs SPX
-9.41%

Total
α vs SPX
30.39%

Notes

Gilead acquired biotech company XinThera in early May for an undisclosed amount. I find it encouraging, especially against the backdrop of rather light M&A activity. Gilead, Pfizer, and AbbVie are all in a position of strength because they have the capital to build out their pipelines, which is extra important when drug patents are set to expire.

This specific acquisition will bolster Gilead's oncology and inflammatory disease pipeline.

Shares of GILD have struggled since the beginning of the year, returning -7.06%, along with the broader healthcare sector, which has returned -4.60% (we used the Healthcare Select Sector SPDR Fund (XLV) as a proxy). Meanwhile, the S&P has returned 7.18% YTD.

That's definitely frustrating, but not atypical when you consider market psychology. I'm willing to wait it out, given the company's outlook and ongoing innovation.

Shares of GILD are trading 38.28% off 52-week lows and -11.91% off 52-week highs.

Notes (contd.)

Given the broader selloff in healthcare, GILD is tossed out with the bathwater. Continue to accumulate shares.

Shares yield 3.82% as I type.

GIS

General Mills Inc

Beta
0.21

Yield
2.56%

30d
Δ vs SPX
-6.65%

Total
α vs SPX
3.01%

Notes

This is a true story from my analyst and too good to pass up here.

Hanging out with his group of friends the other day, per usual, they posed a highly intellectual question: Which one do you like better—General Mills, Kellogg's, or Post cereals? A vehement debate ensued about Cocoa Puffs and Cookie Crips (General Mills) vs. Frosted Flakes and Froot Loops (Kellogg). After an hour of fierce debating, David had the bright idea to just see what the market said.

The proof is not in the pudding but in the cereal: GIS has returned 9.43% YTD while K returned 0.29%. Over the past 3 years, GIS returned 56.22%, compared to 22.60% for K. Over the past 10 years, GIS returned 152.40% while K returned 52.02%. Over 20 years, GIS returned 630.49%, compared to 282.20% for K. (All data from Eikon 5/15/23)

It's obvious—the market has spoken. Of course, both brands sell more than just cereal, but our adage holds, "Invest in the best and forget the rest!"

Shares of GIS are trading at 18.2X 12-month trailing earnings, 19.9X, 18.8X, and 17.7X 2023, 2024, and 2025 earnings, respectively, and yield 2.54%.

LMT

Lockheed Martin Corporation

Beta
0.55

Yield
2.71%

30d
Δ vs SPX
-6.70%

Total
α vs SPX
42.36%

Notes

The DoD awarded a $7.8 billion contract modification to Lockheed for 126 F-35 fighter jets. This is on top of agreements between the DoD and Lockheed last year to build 375 F-35s over three years in a deal worth $30 billion.

Defense spending is clearly a priority for the US government… and rightfully so. Global tensions remain high, and as long as they do, Lockheed and its peers, like Raytheon, will rake in contracts from the DoD.

There's no end to the lucrative news for LMT, but I wanted to bring this headline in particular to your attention.

"Lockheed Martin Targets Emerging Technology and Techniques as the Future of US Missile Defense Agency's C2BMC System."

This covers not just one but TWO of our 5Ds: Defense and Digitalisation. This is why I keep saying that Lockheed is a must-have company even if a debt ceiling agreement limits "defense."

Shares of LMT are trading at a 20.3X trailing 12-month multiple and are more attractively priced on forward multiples. Right now, shares are trading 16.3X on 2023 estimates, 15.7X on 2024 estimates, and 15.2X on 2025 estimates. The yield is a handsome 2.65%.

I checked out LMT vs. six of its peers. Of the seven companies, LMT had the highest yield at 2.65% and the highest free cash flow yield of 5.46% (data from Eikon). Analysts agree the higher free cash flow yield, the better it is. I concur.

Notes (contd.)

Lockheed is generating more than sufficient cash to satisfy debt obligations and dividend payments.

Continue to accumulate.

MUFG

Mitsubishi UFJ Financial Group

Beta
0.65

Yield
3.51%

30d
Δ vs SPX
0.94%

Total
α vs SPX
-12.73%

Notes

Mitsubishi reported some strong full-year 2023 earnings. Here's a quick breakdown by segment.

- Digital Service—¥209.7 billion, a ¥27.1 billion YoY increase
- Retail & Commercial Banking—¥146.8 billion, a ¥53.9 billion YoY increase
- Japanese Corporate & Investment Banking—¥412.2 billion, a ¥127.5 billion YoY increase
- Global Corporate & Investment Banking—¥269.4 billion, a ¥77.6 billion YoY increase
- Global Commercial Banking—¥246.8 billion, a ¥17.2 billion YoY increase
- Asset Management & Investor Services—¥97.2 billion, a -¥6 billion YoY decrease
- Global Markets—¥143.4 billion, a -¥61.9 billion YoY decrease

These are some great numbers. MUFG has held up better than the US regional banks since I added it to the OBA portfolio on January 9, 2023. Since then, it has returned -3.46% while the SPDR S&P Regional Banking ETF (KRE) has returned -31.60% as I type.

This issue will hit your inbox right after the debt ceiling issue is (or isn't) solved. Right now, it's still dominating the headlines.

Notes (contd.)

Don't forget that we own MUFG because it helps us "de-risk" other holdings.

Continue to accumulate.

PFE

Pfizer

Beta
0.56

Yield
4.34%

30d
Δ vs SPX
-2.91%

Total
α vs SPX
-18.12%

Notes

I sure am happy we didn't play into the fearmongering headlines about the decline of Pfizer's COVID drugs being the end of the company. Check out these highlights from the Q1 23 earnings report.

Revenue came in at $18.3 billion, beating Refinitiv's estimates of $16.6 billion by 10%. Adjusted earnings per share came in at $1.23, beating Refinitiv's estimates of $0.98 by 25.5%. Looks like the analysts got swept away by the overall pessimism.

You'd think shares would pop after these happy surprises, but instead they're down about 5% since the earnings call as I type. I suspect it's because of lines like this: "Pfizer's Q1 23 revenue came in at $18.3 billion, which is a decline of 28.75% from the $25.7 billion in Q1 22."

It's a true statement, but we've seen previously that focusing too much on the negative can blind us to the possibilities. Here's a little accounting magic so you can see what I'm talking about.

Comirnaty (Pfizer's COVID vaccine) was approved for the EU in December 2020 and for the US in August 2021. For this exercise, we'll assume the last quarter's sales without significant Comirnaty representation was Q4 2020. The sales then were $11.7 billion.

Notes (contd.)

Using that number, we see revenue grew at 56.4% in two years and one quarter... annualized, that's 21.99%—pretty darn impressive!

Many analysts, retail investors, and probably some institutional investors too are looking at the one-year decline in revenue and are abandoning ship. The OBA Family, on the other hand, knows to zoom out, which enables us to see that the ship is well on its way to a tropical paradise and it would be stupid to hop off.

The best part of this is that the irrational fear of other investors provides us with a great buying opportunity. Again!

Shares of PFE are trading at 6.80% off 52-week lows as I type. You probably have roughly one more quarter/until next earnings call to get these shares toward the 52-week lows. Besides that, they are still trading at an extremely attractive valuation of 7.5X on trailing 12-month earnings, as well as 11.3X, 10.8X, and 10.3X on 2023, 2024, and 2025 estimates, respectively.

I believe they are even more attractive, due to analysts' estimates being lower than they should be. Shares yield 4.23% as I type.

PLTR

Palantir Technologies Inc

Beta
1.75

Yield
0.00%

30d
Δ vs SPX
63.65%

Total
α vs SPX
-56.98%

Notes

The market is finally starting to take notice of Palantir! The company reported stellar Q1 23 earnings. Revenue came in at $525.2 million, beating Refinitiv's estimates of $505.6 million. That's a 17.65% increase year over year.

Notes (contd.)

Perhaps the most exciting part is that Q1 is typically Palantir's slow season. I can't wait to see what happens when they get into their growth season... I can already imagine the fireworks!

Adjusted EPS came in at $0.05, beating Refinitiv's estimates of $0.04.

Here's some proof the market is taking notice.

Shares of PLTR have outperformed the S&P 500 by 74.49% year to date, 34.45% over a rolling three months, and 37.22% over a trailing 52 weeks. That is some serious moolah!

On May 22, shares of PLTR reached over 100% off 52-week lows, and you had a chance to take a FreeTrade. Don't worry if you missed it. I think you'll get a chance for a do-over. U-rah!

RTX

Raytheon Technologies Corporation

Beta
0.88

Yield
2.53%

30d
Δ vs SPX
-6.17%

Total
α vs SPX
-8.81%

Notes

Raytheon continues to gobble up its fair share of contracts—here's one of the latest ones. Raytheon will outfit Korea Aerospace Industries' FA-50 Light Combat Aircraft with the new PhantomStrike radar.

PhantomStrike is a fully air-cooled fire-control radar designed to provide long-range threat detection, tracking, and targeting. I haven't seen a $$$ amount yet, but it's bound to be large. Almost as important, if not more, it shows Raytheon continuing to foster innovation in different segments.

The analysts' price target for RTX finally seems to be catching up with us here at OBA. I've had a price target of $110 for RTX for a long time.

Notes (contd.)

Using Refinitiv Eikon to look at analysts' data, Raytheon's stock started the year with a median target price of $105.96 and is now $110.19 as I type. As analysts continue to up their price targets, the markets will follow their lead. When they do, we'll be overjoyed that we've been accumulating shares of RTX all along.

Shares of RTX are trading at a trailing 12-month P/E of 24.8X and 18.4X, 16.1X, and 13.8X for 2023, 2024, 2025 estimates, respectively. Dividend yield is 2.47%.

SLB

Schlumberger Limited

Notes

We exited our SLB position on 5/15/2023 and recommended investing all of the proceeds in Chevron (CVX). Here is a link to the Monday Update, in case you missed it.

TSLA

Tesla Inc.

Beta
1.99

Yield
0.00%

30d
Δ vs SPX
17.94%

Total
α vs SPX
-35.23%

Notes

Tesla has been a multi-mega-winner in the OBA portfolio this year. Those who've been following along as directed have had at least two opportunities, one on Feb 10 and one on April 3, to take a FreeTrade. If you missed those, don't worry too much... another opportunity will present itself!

Until then, continue to DCA/VCA into this position. And watch your brokerage account. Once your shares hit a 100% gain, you might want to take your initial investment off the table and let the rest ride for "free."

Notes (contd.)

I suggest, in fact, that you place a GTC (Good Till Cancelled) order at your price point ahead of time to ensure you don't miss your shot.

Shares of TSLA are crushing the S&P 500 by 40.57% as I type.

Anyone who has bet against Unka Elon has missed out on some giant returns. According to FinMasters, over the past 10 years, TSLA has returned 2,726.02%, versus 199.47% for the S&P 500.

WM

Waste Management Inc.

Beta
0.65

Yield
1.73%

30d
Δ vs SPX
-3.49%

Total
α vs SPX
3.61%

Notes

It's been a quiet month for Waste Management. Management did, however, declare a $0.70 per-share dividend in May, which will be paid to you on June 16. For a more in-depth view of Waste Management's dividend and its role in the OBA portfolio, check out last month's Dividend Fortune Builder.

Shares of WM are slightly underperforming the S&P 500 by 3.77% year to date. I'm not too concerned, though, because shares are outperforming the S&P 500 by 0.57% on a trailing 52-week period and have outperformed it by 3.61% since I recommended it in October 2022.

Trash is still cash.

YORW

The York Water Company

Beta
0.54

Yield
1.94%

30d
Δ vs SPX
-4.99%

Total
α vs SPX
3.61%

Notes

It's also been a quiet month for YORW. They did declare their 610th—yes that's right, 610th—consecutive dividend that will pay $0.2027 per share to you on July 14.

Notes (contd.)

That's the second-longest tradition we'll celebrate in July that I can think of, right behind Independence Day. York has paid dividends since 1816!

Remember why we have YORW in the portfolio. It provides stability and stable income… which is still important for the investing environment we're in.

Shares of YORW are underperforming the S&P 500 by 12.97% year to date, but should there be another giant run to safety, YORW should benefit. Meanwhile, we are enjoying the comparative stability it introduces to our portfolio as expected.

Zingers (10%)

CRWD

CrowdStrike Holdings

Beta
1.41

Yield
0.00%

30d
Δ vs SPX
19.00%

Total
α vs SPX
-8.59%

Notes

The new Gartner report, "Market Share: Managed Security Services, Worldwide, 2022," ranked CrowdStrike as #1 for revenue for a second consecutive year. In addition, 88% of the top 25 vendors by market share built their Managed Detection and Response systems on top of CrowdStrike's platform. 88% is nothing to scoff at!

CrowdStrike is reporting Q1 24 earnings as we go to press. I'll update you with important info in next month's OBA or one of the upcoming weeklies.

Shares of CRWD are outperforming the S&P 500 year to date and over a rolling 3-month period by 33.79% and 24.04% as I type, but they are still underperforming the S&P 500 by 5.38% over a trailing 52-week period. Shares are 61.73% off 52-week lows and 27.48% off 52-week highs, which suggests momentum is building behind the name. Keep scooping up shares.

ETN

Eaton Corporation PLC

Beta
0.99

Yield
1.94%

30d
Δ vs SPX
8.24%

Total
α vs SPX
23.33%

Notes

Eaton killed it with their Q1 23 earnings. Revenue came in at $5.5 billion, beating Refinitiv's estimates of $5.2 billion. Adjusted EPS came in at $1.88, beating Refinitiv's estimates of $1.78.

It was a strong quarter for orders. On a rolling 12-month basis, Electrical orders were up 13% and Aerospace orders increased by 21%, which led to another quarter of record backlogs, up 39% for Electrical and 27% for Aerospace.

These strong orders led to Eaton raising full-year EPS guidance by $0.16 to $8.30–$8.50.

Here's a quick breakdown of the segments and their updated organic growth guidance.

- Increasing Electrical Americas to 11–13%, up 300 basis points from the prior 8–10% guidance.
- Increasing Electrical Global 200 basis points to 6–8%, up from 4–6%
- Increasing Aerospace 200 basis points to 10–12%, up from 8–10%
- Increasing the total 2023 organic outlook by 200 basis points from an 8% midpoint to a 10% midpoint.

Shares are trading 37.28% off 52-week lows and performed well year-to-date outperforming the S&P 500 by 0.30% and have performed extremely well over a rolling 52-week period, outperforming the S&P 500 by 20.17% as I type. Shares yield 2.05%.

NVDA

NVIDIA Corporation

Beta
1.77

Yield
0.04%

30d
Δ vs SPX
38.32%

Total
α vs SPX
77.85%

Notes

NVIDIA shares shot sky-high off stellar Q1 24 earnings! I'm sure you saw tons and tons of posts about it on social media. Here's my take the morning after NVIDIA reported earnings after the bell on the fabulous Maria Bartiromo. (Watch)

I recommended you take one of three actions in an OBA alert sent out on 5/25/2023. Here they are below in case you missed.... they more than likely still apply at the time this hits your inbox. Check your personal account to see if they do.

I suggest one of three tactics:

- Selling ½ of any shares you own that have returned over 100% to immediately create a FreeTrade. Doing so increases profit potential, reduces risk, and allows you to magnify compounding—a trifecta!!!
- If you are not quite up 100% on your shares, I suggest you think seriously about taking "some off the top" anyway. That's because the old adage is very true that you never want to look a gift horse in the mouth. Selling ½ of the $$$ amount of yesterday's gains could be a great starting point.
- Or, if you like, consider selling covered calls to lock in an even higher exit point at some point in the future. **I outlined that Power Trading Technique in the April 2021 issue**, which is available in the OBA archives if you'd like to read or re-read up.

Now on to the earnings!

Notes (contd.)

Revenue came in at $7.2 billion, beating Refinitiv's estimates of $6.5 billion by 10.8%. EPS and Adjusted EPS came in at $0.82 and $1.09, beating Refinitiv's estimates of $0.60 and $0.92, respectively.

Here's another fun nugget of information. NVIDIA is one of just 9 companies to ever reach $1 trillion in market cap, according to MarketBeat (combined Google A & C share classes and Berkshire Hathaway A & B share classes) and now is one of only 6 companies to currently have a market cap greater than $1 trillion at the time of writing (again, combining Google A & C shares classes and Berkshire Hathaway A & B share classes).

That is some good company to be in for NVIDIA.

Shares of NVDA are up over 250% off 52-week lows as I type and have outperformed the S&P 500 big time, by 154.97, as I type%.

Continue to accumulate... AI is still early days, which suggests NVDA shares still have plenty of room to run, even if the short-term rally is getting long in the tooth, technically speaking.

RKLB

Rocket Lab USA

Beta
1.84

Yield
0.00%

30d
Δ vs SPX
18.61%

Total
α vs SPX
-60.63%

Notes

Rocket Lab reported Q1 23 earnings. Revenue for the quarter came in at $54.9 million, beating Refinitiv's estimates of $52.86 million by 3.86%. Adjusted EPS of -$0.10 were slightly below Refinitiv's estimates of -$0.09.

Outside of earnings, Rocket Lab still had a busy month.

Notes (contd.)

The "Rocket Like a Hurricane" successfully performed the first of two launches to deploy a constellation of hurricane-monitoring satellites for NASA. The second satellite, "Coming to a Storm Near You", launched on Thursday, May 25.

What I'm gonna say next sounds like sci-fi, but it's happening right now.

Rocket Lab completed the first of four spacecraft for Varda Space Industries to enable in-space pharmaceutical manufacturing. Varda is using microgravity to produce pharmaceutical products and Rocket Lab's photon spacecraft will provide power, communications, and propulsion, among other things, to Varda's capsule.

So cool!

SHOP

Shopify

Beta
2.26

Yield
0.00%

30d
Δ vs SPX
22.62%

Total
α vs SPX
98.63%

Notes

Shopify reported Q1 23 earnings. Revenue came in at $1.5 billion, beating Refinitiv's estimates of $1.43 billion by 4.9%. Adjusted EPS came in at $0.01, beating Refinitiv's estimates of -$0.04.

Let's dig a little deeper:

- Gross Merchandise Value increased 15% year over year, to $49.6 billion
- Gross Payment Volumes grew to $27.5 billion
- Subscription Solutions revenue increased 11% year over year, to $382 million
- Monthly Recurring Revenue increased 10% year over year, to $116 million

Notes (contd.)

Shares of SHOP have been a big-time contributor to the OBA portfolio this year, over a rolling three months, and trailing 52 weeks. SHOP has outperformed the S&P 500 by 68.87%, 44.49%, and 61.25%, respectively, as I type.

Even though we're up big on the name, continue to accumulate more!

Vegas Money (0.5-1%)

NIO

NIO Inc

Beta
1.93

Yield
0.00%

Notes

NIO provided an April 2023 delivery update. Here are four bullet points taken from the update.

- NIO delivered 6,658 vehicles in April 2023, increasing by 31.2% year over year
- NIO started the delivery ramp-up of the EC7 in late April 2023
- NIO delivered 37,699 vehicles year to date in 2023, increasing by 22.2% year over year
- Cumulative deliveries of NIO vehicles reached 327,255 as of April 30, 2023

I like to see increases—especially double-digit year-over-year increases—continue for NIO.

After a strong start to the year, shares lost steam in late January, which sent them down to a year-to-date low of $7.45 on May 2. That might have been the bottom because shares are 3.36% off that bottom as I type.

Don't forget why we own this.

Notes (contd.)

The company is operating from the very same playbook Toyota used to launch itself onto the global stage. But it is still Vegas Money and should be viewed as such. NIO has a high beta of 1.91... so be ready for some volatility if you invest.

POWW

Ammo Inc.

Beta
0.52

Yield
0.00%

Notes

Ammo acknowledged the receipt of a lawsuit filed by Steve Urvan on May 4. This is directly from the press release:

In August 2022, Mr. Urvan launched a proxy contest in which he sought to replace a majority of the Board of Directors. The parties ultimately settled the proxy contest by agreement in November 2022. On April 28, 2023, Mr. Urvan filed suit against the Company and certain individuals (including some of its officers and directors) in the Delaware Court of Chancery.

Mr. Urvan's complaint alleges that he was fraudulently induced to sell GunBroker.com to the Company more than two years ago.

I'm not a lawyer, but Ammo certainly believes the claims are meritless. All that to say, my team and I will continue to monitor this.

Now onto a reminder why we own POWW.

The CNN town hall in May featuring Donald Trump is a perfect example. Whether you love him, hate him, or are indifferent about him doesn't negate that all three of those parties are talking about him. It's inevitable that gun rights will get brought into the conversation at some point, at which time attention will be shifted to POWW and SWBI.

Notes (contd.)

Shares of POWW have been beaten up this year but are trading 12.82% of 52-week lows as I type. If you're looking for a flyer, then consider adding a little to this position. Always keep in mind, this is Vegas Money and should be treated as such.

SWBI

Smith & Wesson Brands

Beta
1.12

Yield
3.34%

Notes

It was a lighter news month for SWBI, but the same statements above about attention turning to gun rights apply here also.

Shares of SWBI have outperformed the S&P 500 by 32.41% year to date. They are now outperforming the S&P 500 by 6.24% over a rolling 3-month period but are still down vs. the S&P by 14.40% over a trailing 52-week period. Shares are now 47.11% off 52-week lows.

This suggests to me that momentum is building. Like Ammo, if you're looking for a flyer, this is an intriguing time to add more to your position. Always keep in mind, this is Vegas Money and should be treated as such.

XPEV

XPeng Inc.

Beta
1.12

Yield
3.34%

Notes

XPeng reported disappointing Q1 23 earnings. Revenue fell 50% year over year to 4.03 billion yuan, which is well short of analysts' estimates of 5.19 billion yuan. This drop in revenue sent shares of XPEV down more than 11% in one day.

While this is disappointing, it doesn't change the thesis of why we own it.

XPeng is using Toyota as a blueprint for continuing to establish itself as a major player in the Chinese EV space.

Notes (contd.)

Remember, this is Vegas Money and should be treated as such. If volatility isn't your thing, put your capital to work elsewhere in the portfolio.

Hedges (as needed)

Trailing 12 month

SH
ProShares Short S&P500 ETF — 9.97%

RYURX
Rydex Series Fds, Inverse S&P 500 Strategy Fund Investor Class — 10.08%

PSQ
ProShares Short QQQ ETF — 5.92%

DOG
ProShares Short Dow30 — 8.30%

Notes

The day when we no longer need hedges will arrive, and probably sooner than people think if and when the Fed pivots. Meanwhile, I think it's prudent to keep our hedges in place for now. Doing so helps dampen overall portfolio volatility, enhances yield, and, importantly, allows us to focus on what's needed to stay "in to win!"

PORTFOLIO REVIEW

Foundation Stones

	PORTFOLIO WEIGHT
Vanguard U.S. Quality Factor ETF (VFQY)	32%
Pimco Strategic Income Fund (RCS)	18%

Global Growth and Income

BlackRock Science and Technology Fund (BST)	31%
Pfizer Inc. (PFE)	4%
Altria Group Inc. (MO)	2%
AbbVie, Inc. (ABBV)	2%
iShares MSCI Japan ETF (EWJ)	2%

Zingers

BlackRock Science and Technology Fund (BSTZ)	9%

OBA Fund Folio™

Don't forget that we recently made a mid-month change to Fund Folio.

The rationale is simple.

I am concerned about Altria's (MO) dividend status given the rise in all things "healthy living" and want to get ahead of any concerns that may arise if that narrative gains traction in the media.

I suggest selling part of your Altria shares and rebalancing the proceeds straight away into AbbVie (ABBV). Or simply add new money to accomplish the same thing until you achieve the suggested component %.

Doing so helps effectively lower risk while also serving as a proxy for rebalancing the upside potential and income I see ahead.

KF

One Bar Ahead® Model Portfolio

PORTFOLIO DETAILS										
5/31/2023	STOCK	REC DATE	ENTRY $	CURRENT	BETA	YIELD	Profit/Loss	STOP	12-24mo Target	Last Instruction
FOUNDATION STONES	AAPL	1/8/2021	$ 132.05	$ 178.74	1.18	0.54%	35.4%	$ 136.51	$ 225.00	Buy/Accumulate
	CLOI	10/7/2022	$ 50.05	$ 51.49	0.04	5.10%	2.9%	As Desired	$ 52.00	Buy/Accumulate
	JPM	3/7/2022	$ 129.21	$ 134.76	1.01	2.91%	4.3%	$ 107.85	$ 175.00	Buy/Accumulate
	MSFT	3/7/2022	$ 278.91	$ 328.35	1.13	0.82%	17.7%	$ 249.67	$ 400.00	Buy/Accumulate
	RCS	10/1/2021	$ 6.84	$ 4.89	0.60	14.17%	-28.5%	As Desired	$ 8.25	Buy/Accumulate
Global Growth	ABBV	2/3/2023	$ 145.20	$ 137.47	0.51	4.34%	-5.3%	25% below entry	$ 180.00	Buy/Accumulate
	AMD	8/4/2022	$ 103.91	$ 111.98	1.69	0.00%	7.8%	25% below entry	$ 132.65	Buy/Accumulate
	COST	8/6/2021	$ 439.63	$ 512.02	0.95	0.80%	16.5%	25% below entry	$ 634.38	Buy/Accumulate
	CTRE	6/6/2022	$ 18.01	$ 19.00	0.80	6.02%	5.5%	$ 16.56	$ 25.00	Buy/Accumulate
	CVX	9/3/2021	$ 97.49	$ 151.85	0.68	3.94%	55.8%	$ 141.04	$ 219.00	Take some profits + buy protective puts
	GILD	3/7/2022	$ 60.26	$ 76.64	0.53	3.93%	27.2%	$ 67.10	$ 107.90	Buy/Accumulate
	GIS	7/5/2022	$ 75.15	$ 84.04	0.23	2.59%	11.8%	$ 67.96	$ 93.46	Re-Enter/Accumulate
	LMT	11/5/2021	$ 339.89	$ 444.56	0.53	2.68%	30.8%	$ 376.06	$ 502.02	Buy/Accumulate
	MUFG	1/9/2023	$ 6.87	$ 6.58	0.64	3.43%	-4.3%	25% below entry	$ 8.51	Buy/Accumulate
	PFE	3/4/2022	$ 48.65	$ 37.64	0.60	4.43%	-22.6%	25% below entry	$ 70.00	Buy/Accumulate
	PLTR	1/8/2021	$ 25.20	$ 14.23	1.76	0.00%	-43.5%	None	$ 50.00	Buy/Accumulate
	RTX	6/13/2022	$ 91.95	$ 92.66	0.84	2.54%	0.8%	25% below entry	$ 110.00	Buy/Accumulate
	TSLA	7/25/2022	$ 268.43	$ 196.73	2.02	0.00%	-26.7%	25% below entry	$ 300.00	Buy/Accumulate
	WM	10/31/2022	$ 158.37	$ 162.12	0.63	1.73%	2.4%	25% below entry	$ 180.38	Buy/Accumulate
	YORW	3/3/2023	$ 43.42	$ 42.37	0.53	1.92%	-2.4%	25% below entry	$ 52.13	Buy/Accumulate
Zingers	CRWD	1/6/2022	$ 187.49	$ 160.30	1.42	0.00%	-14.5%	25% below entry	$ 295.00	Buy/Accumulate
	ETN	9/6/2022	$ 138.46	$ 177.15	0.96	1.89%	27.9%	25% below entry	$ 183.12	Buy/Accumulate
	NVDA	3/7/2022	$ 213.52	$ 384.28	1.84	0.04%	80.0%	25% below entry	$ 300.00	Buy/Accumulate
	RKLB	12/2/2021	$ 14.81	$ 4.55	1.84	0.00%	-69.3%	25% below entry	$ 17.00	Buy/Accumulate
	SHOP	10/7/2022	$ 27.21	$ 57.08	2.34	0.00%	109.8%	25% below entry	$ 77.71	Buy/Accumulate

PORTFOLIO REVIEW

	TICKER	NAME	YIELD	Trailing 12 Months	Last Instruction
Hedges	**SH**	ProShares:Short S&P500	0%	9.97%	Add as needed
	RYURX	Rydex Inverse S&P 500 Strategy Fund;Investor	0%	10.08%	Add as needed
	PSQ	ProShares:Sht QQQ	0%	5.92%	Add as needed
	DOG	ProShares:Short Dow30	0%	8.30%	Add as needed

	TICKER	NAME	Last Instruction
Vegas Money	**NIO**	NIO INC.	Accumulate lightly
	POWW	AMMO, INC.	Sell at 50% profit, GTC
	SWBI	SMITH & WESSON BRANDS, INC.	Sell at 100% profit, GTC
	XPEV	XPENG INC.	Accumulate lightly

OBA 50

Ticker	Name	Ticker	Name	Ticker	Name
AAPL	Apple Inc	GILD	Gilead Sciences Inc	PEP	PepsiCo, Inc
ABBV	AbbVie Inc.	GIS	General Mills Inc	PFE	Pfizer Inc
ABT	Abbott Laboratories	GOOGL	Alphabet Inc	PG	Procter & Gamble Co.
ADBE	Adobe Inc	HCA	HCA Healthcare Inc	PLTR	Palantir Technologies Inc
AMAT	Applied Materials Inc	INTC	Intel Corp	QCOM	Qualcomm Inc
AMD	Advanced Micro Devic	JNJ	Johnson & Johnson	REGN	Regeneron Pharma Inc
AMZN	Amazon Com Inc	JPM	JPMorgan Chase & Co	RTX	Raytheon Technologies Inc
CAT	Caterpillar Inc	LMT	Lockheed Martin Corp	SBUX	Starbucks Corporation
COST	Costco Wholesale Corp	LNG	Cheniere Energy Inc	TMUS	T-Mobile US Inc
CRWD	CrowdStrike Holdings I	LOW	Lowes Companies Inc	TSLA	Tesla Inc
CTRE	Caretrust REIT	LRCX	Lam Research Corp	UNH	United Healthgroup Inc
CVS	CVS Health Corp	MCD	McDonald's Corp	UNP	Union Pacific
CVX	Chevron Corporation	MRNA	Moderna Inc	V	Visa Inc
DE	Deere & Co	MSFT	Microsoft Corp	WM	Waste Management Inc
F	Ford Motor Company	MUFG	Mitsubishi UFJ Financial Group	WMT	Walmart Inc
FTNT	Fortinet Inc	NET	Cloudflare Inc	ZTS	Zoetis Inc
GD	General Dynamics Co	NVDA	Nvidia Corp		

All data as of May 26, 2023

Chapter 4

MASTER MARKET INDICATOR®

Improve results, reduce risk, gain confidence!

Bull/Bear State Indicator

Understanding the “state” of the markets is key when it comes to investing.

Traditionally, investors have used the 200-day simple moving average (SMA) to gauge bullish or bearish conditions. But because today’s markets move so quickly, the 200-day SMA has become too unwieldy and sluggish.

That’s why I created the **Bull/Bear State Indicator®** (BBSI).

Reading the BBSI is very simple:

- The markets are **bullish** when the red line is above the blue line.
- The markets are **bearish** when the red line is below the blue line.

You’ll notice that the BBSI tends to spike higher and lower very quickly, and that’s by design. Institutional interest, liquidity, and volatility tend to cluster at or near key market turning points.

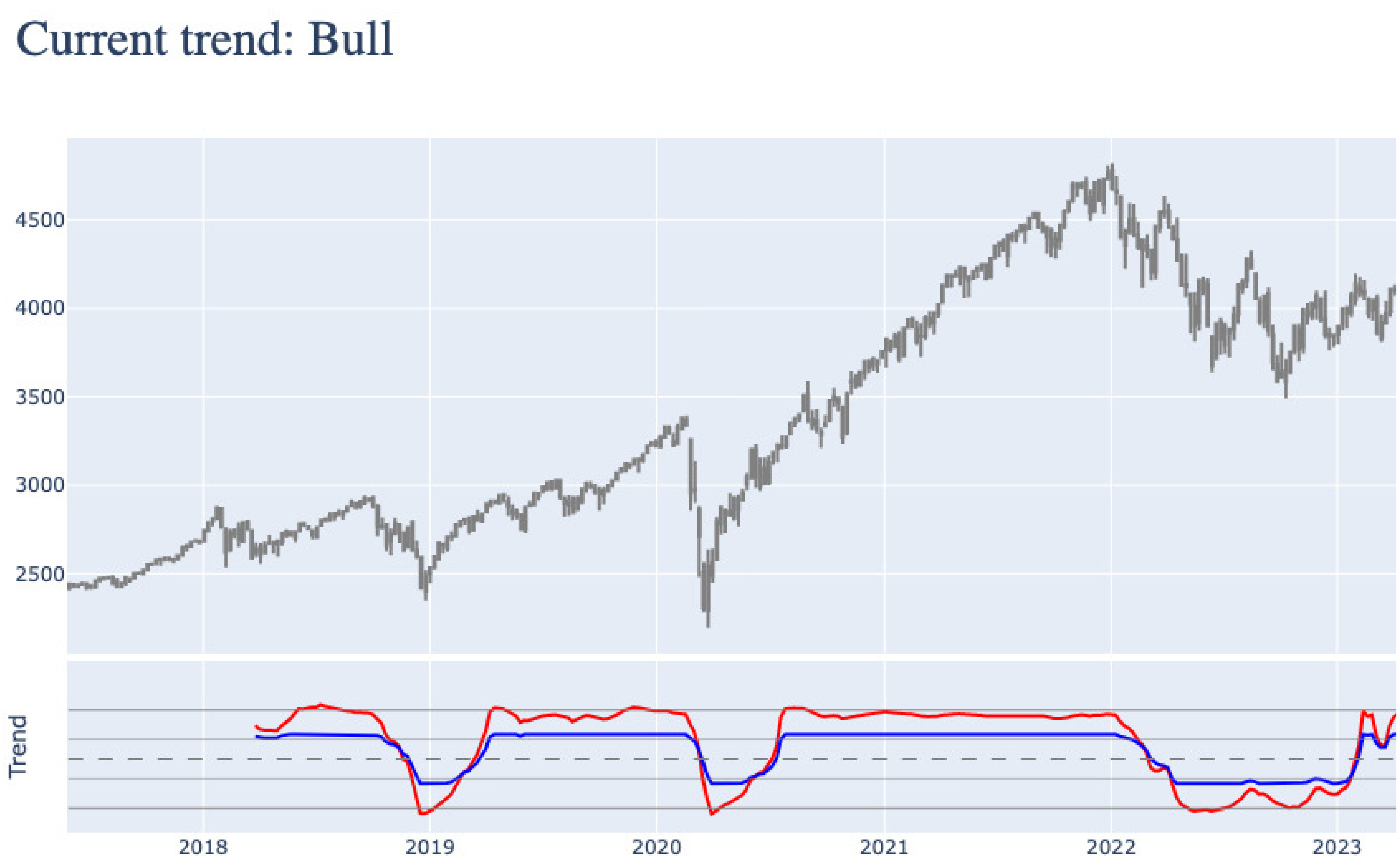
You cannot see those things using the 200-day SMA, but you can very clearly see ‘em using the Bull/Bear State Indicator. And in doing so, invest accordingly.

When conditions shift, you will see that the red line crosses above the blue ushering in the promise of more sustainable momentum and a normal statistical range.

Current Reading = Bullish (as of 4/28/23)

The BBSI is “bullish” but just barely as we go to press. That suggests further caution despite the fact that it’s a great development!

KF



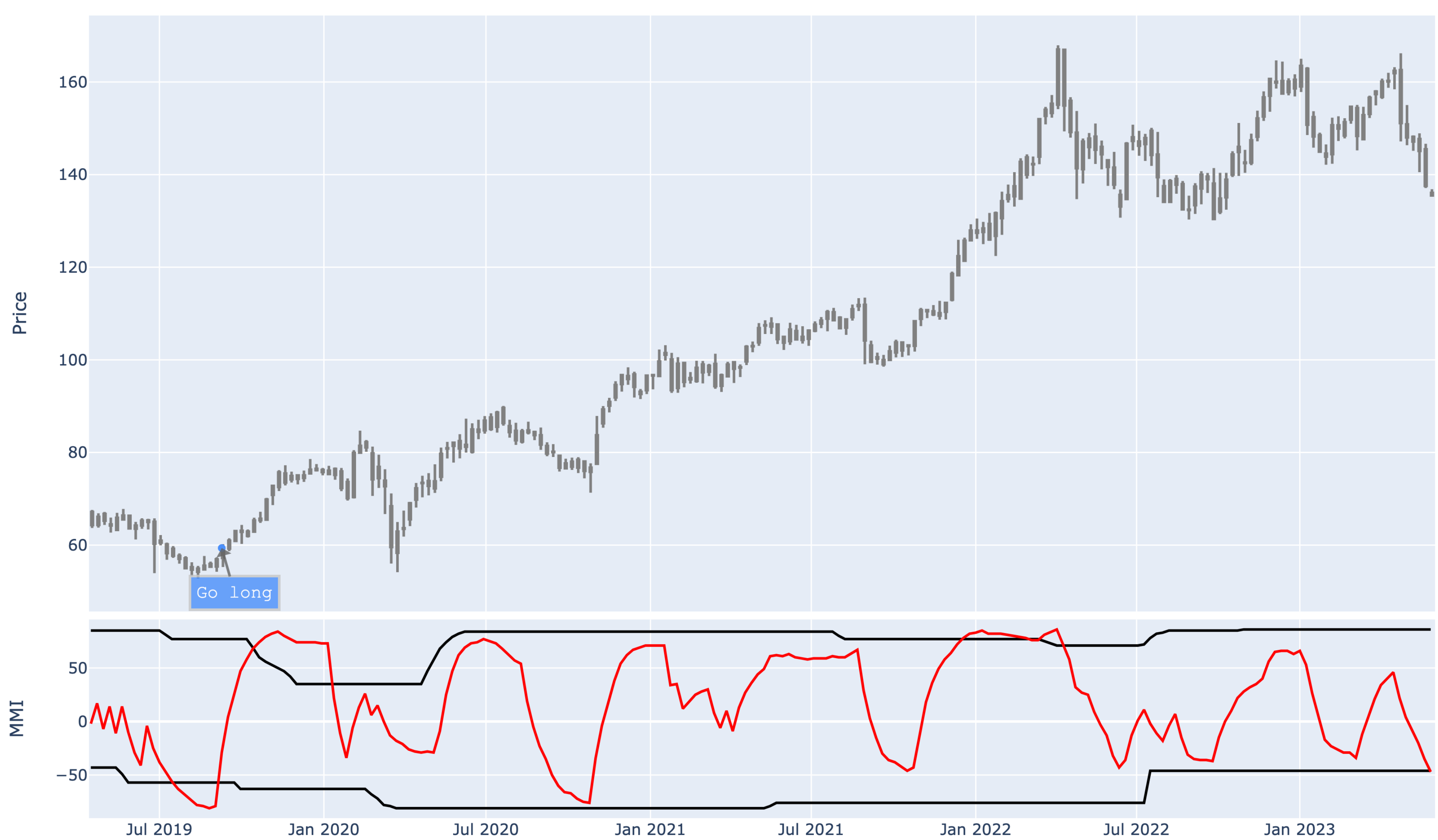
All other chart data as of May 26, 2023

SIMPLE, UNDERSTANDABLE, ACTIONABLE

SIMPLE, UNDERSTANDABLE, ACTIONABLE

AAPL

ABBV



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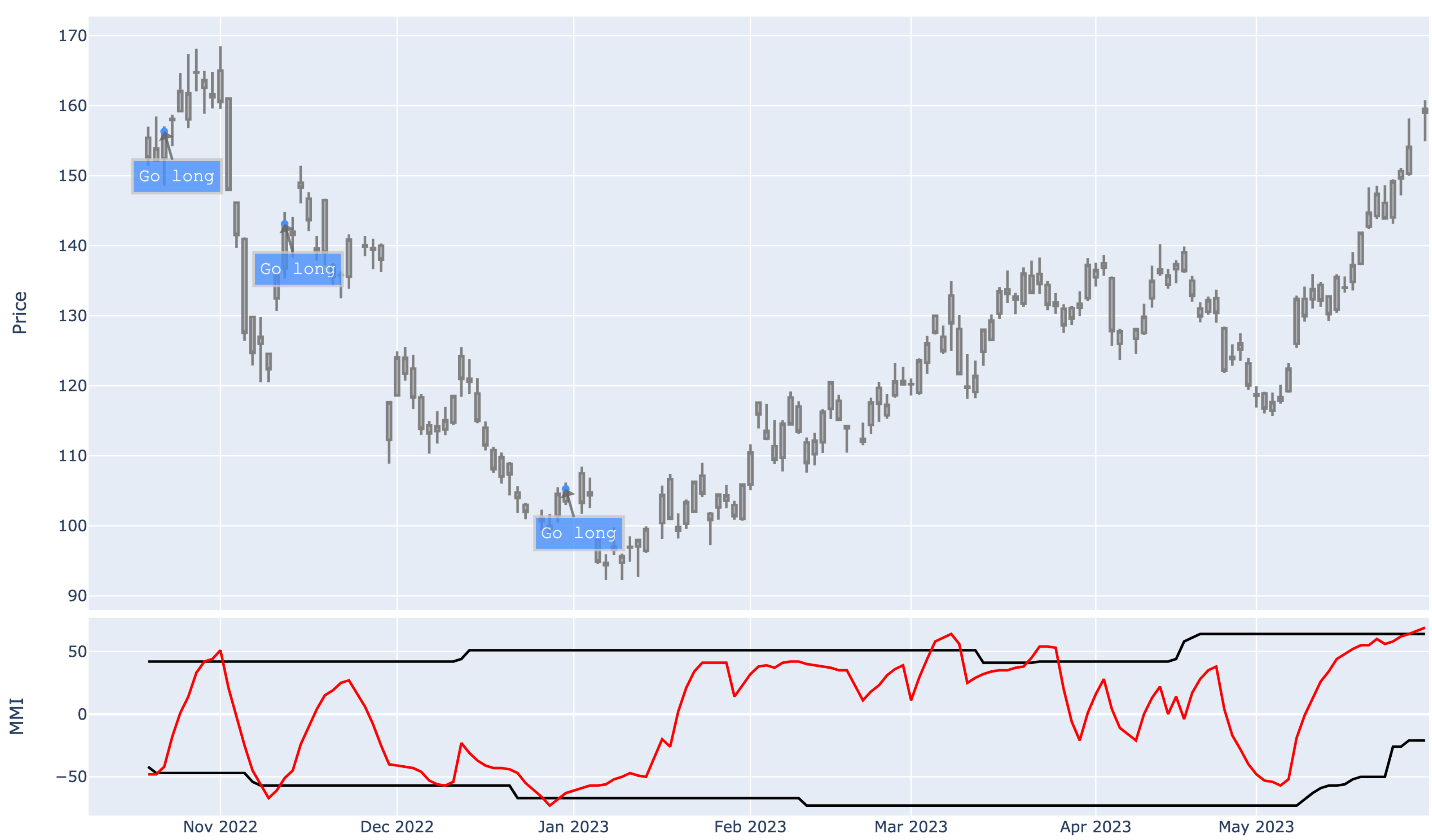
SIMPLE, UNDERSTANDABLE, ACTIONABLE

COST

CRWD



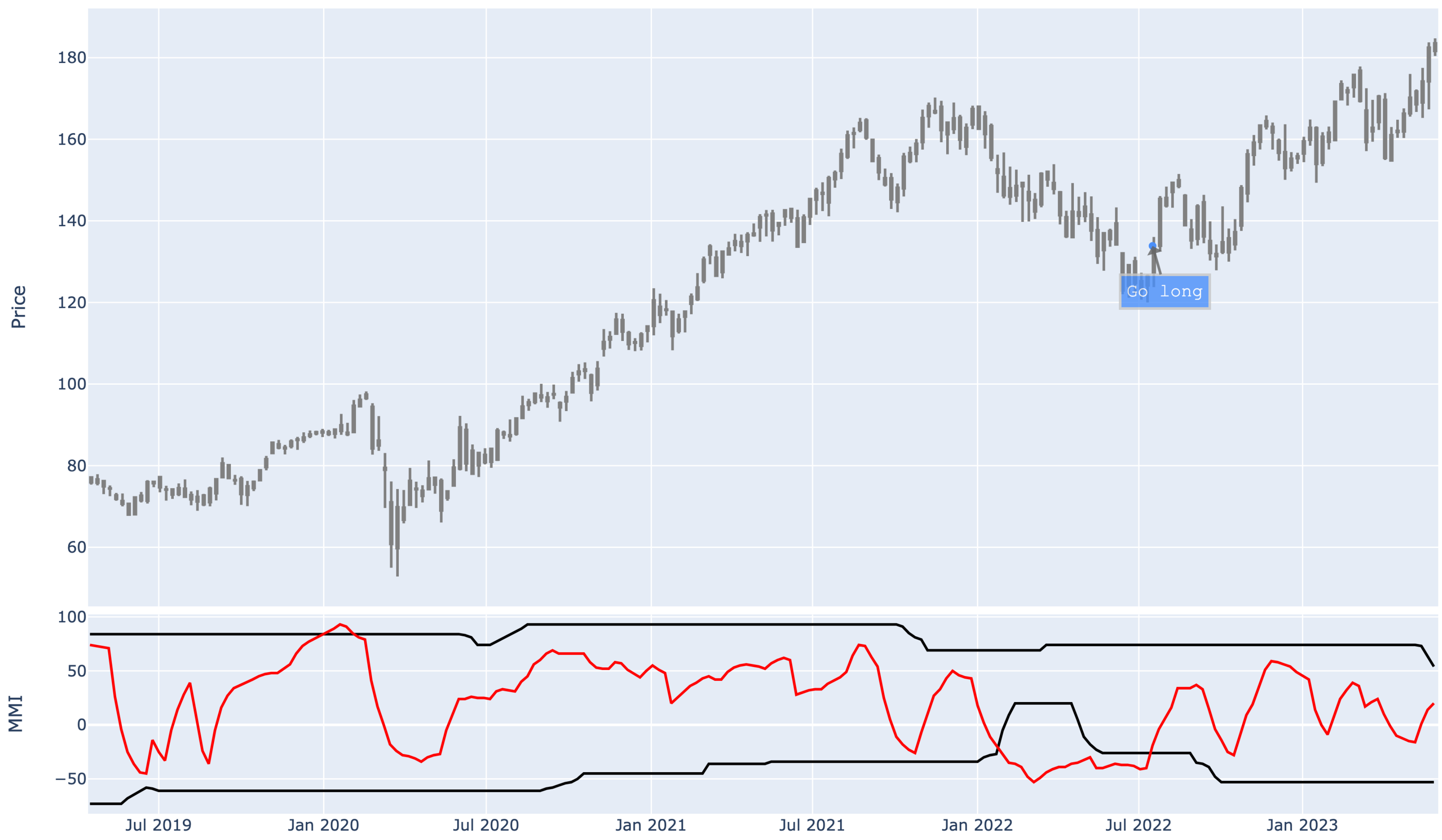
SIMPLE, UNDERSTANDABLE, ACTIONABLE

CTRE

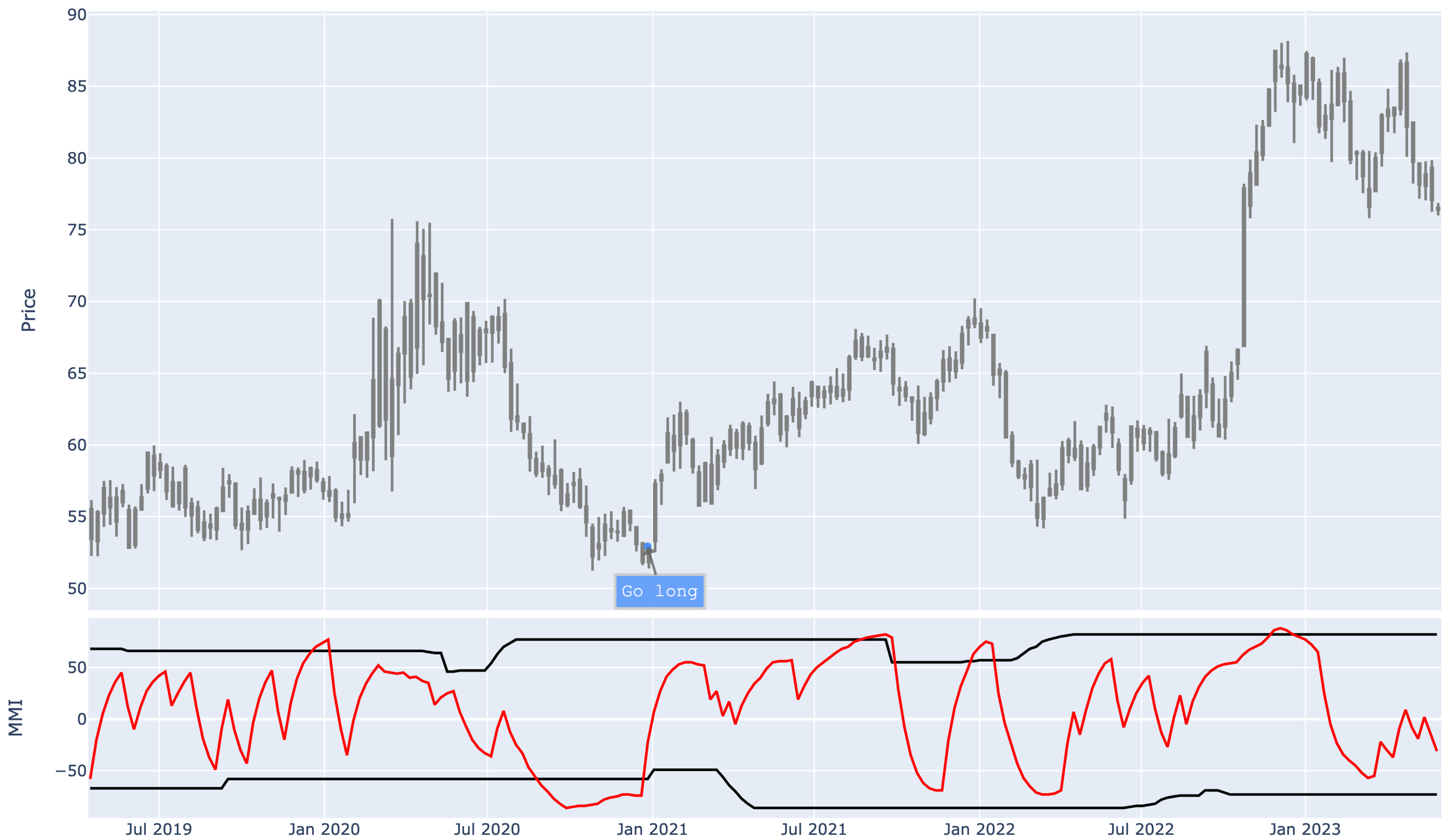
CVX

SIMPLE, UNDERSTANDABLE, ACTIONABLE

ETN



GILD



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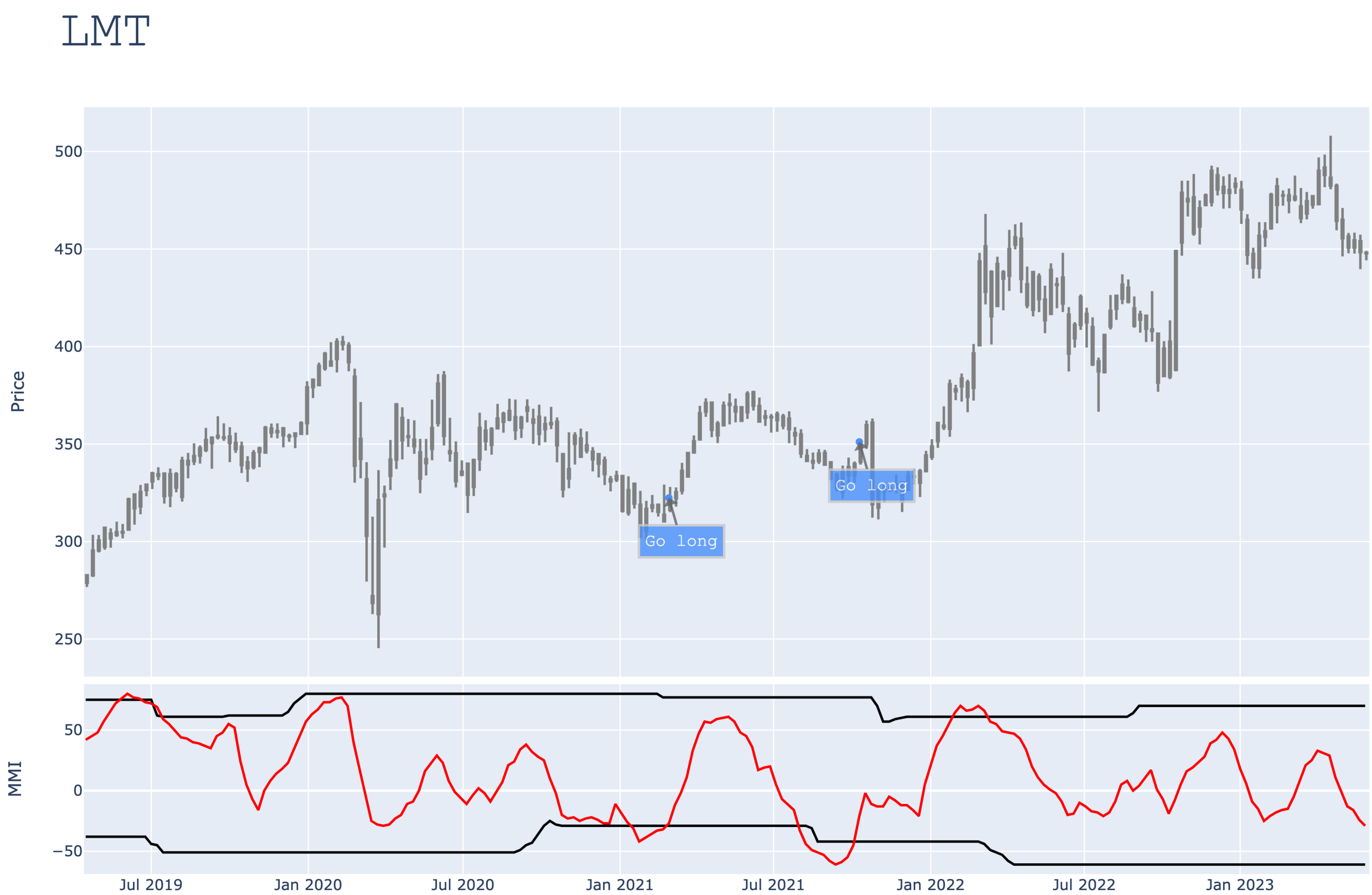
SIMPLE, UNDERSTANDABLE, ACTIONABLE

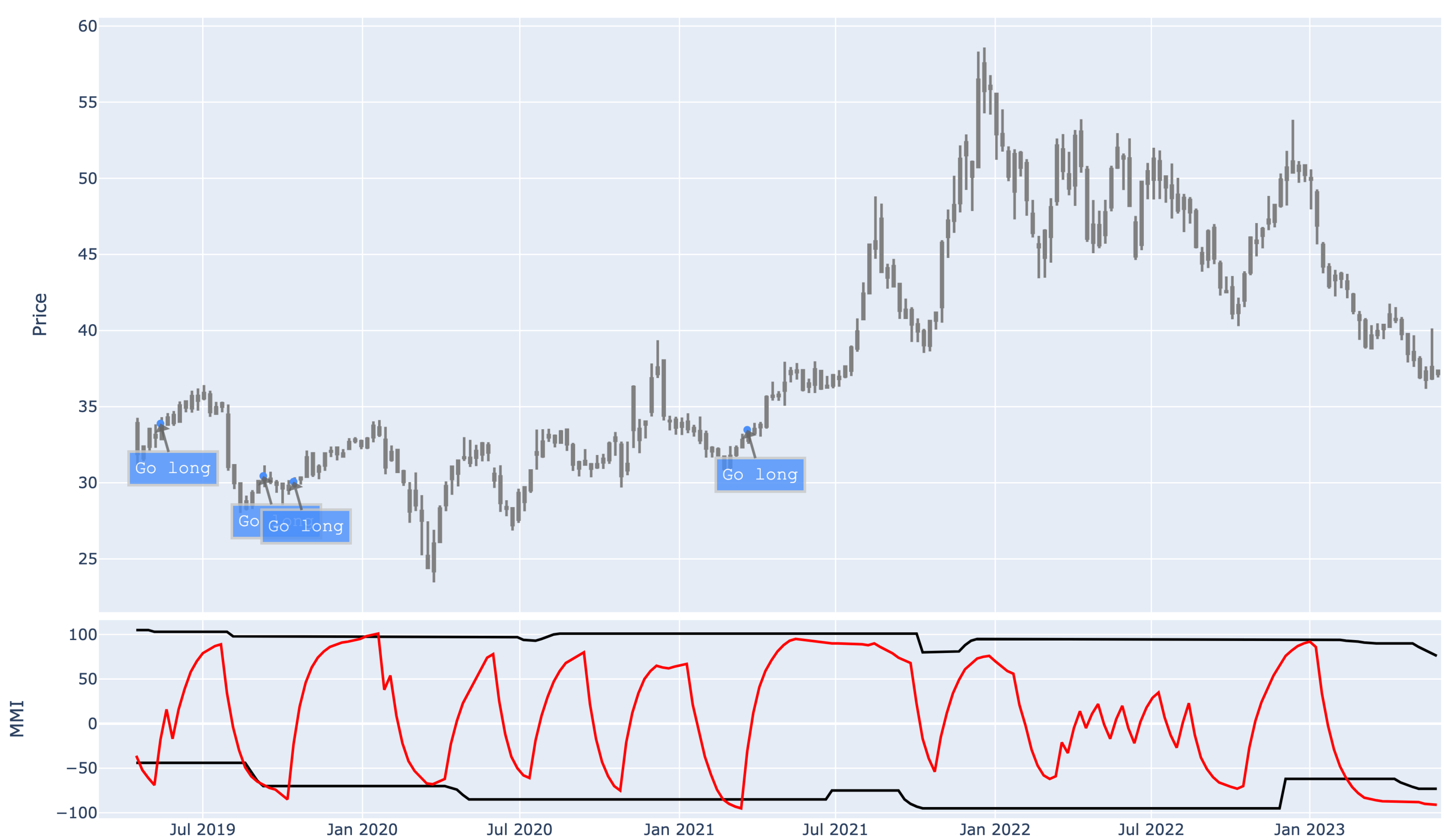


SIMPLE, UNDERSTANDABLE, ACTIONABLE

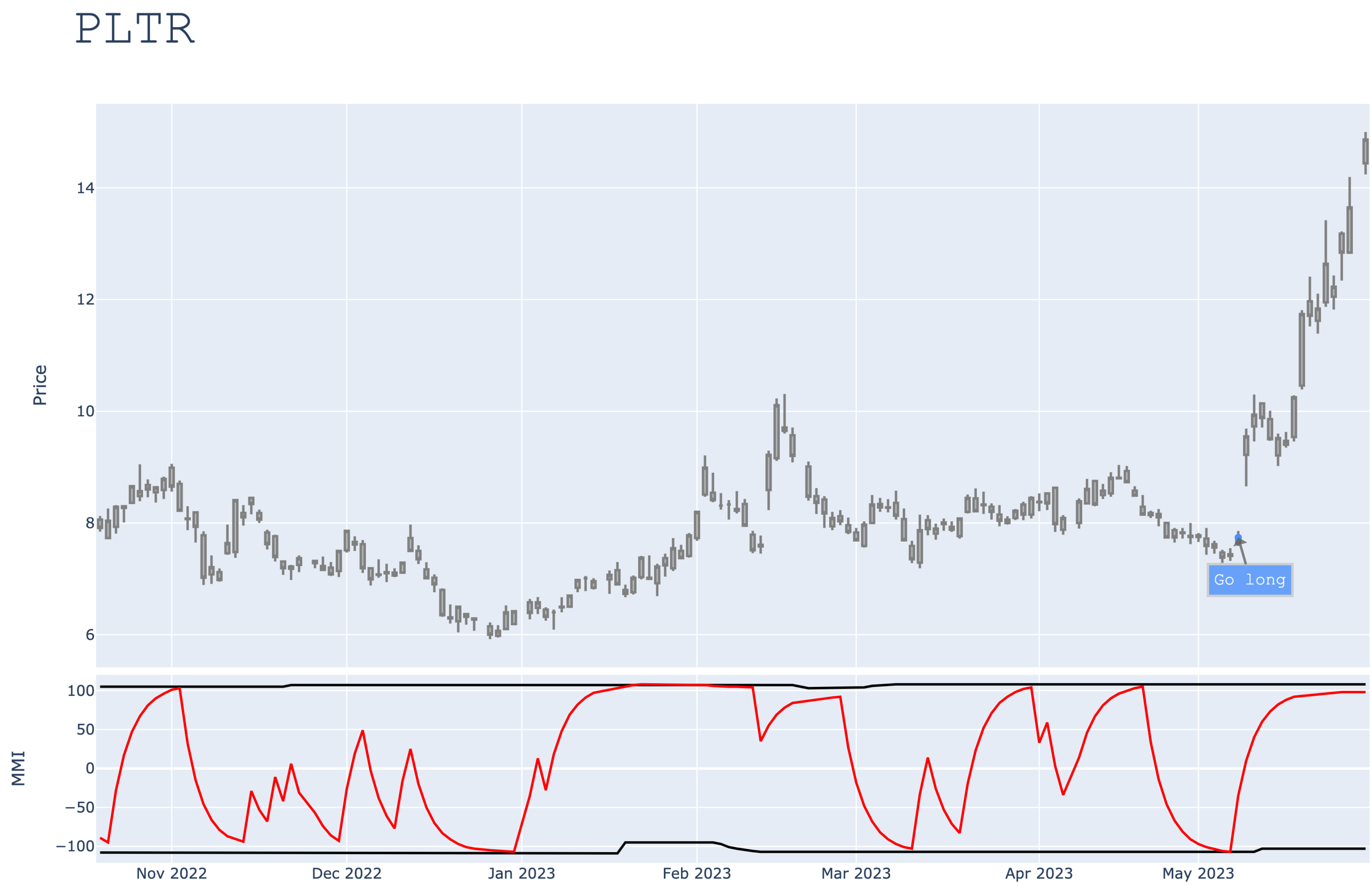
SIMPLE, UNDERSTANDABLE, ACTIONABLE

NVDA

PFE



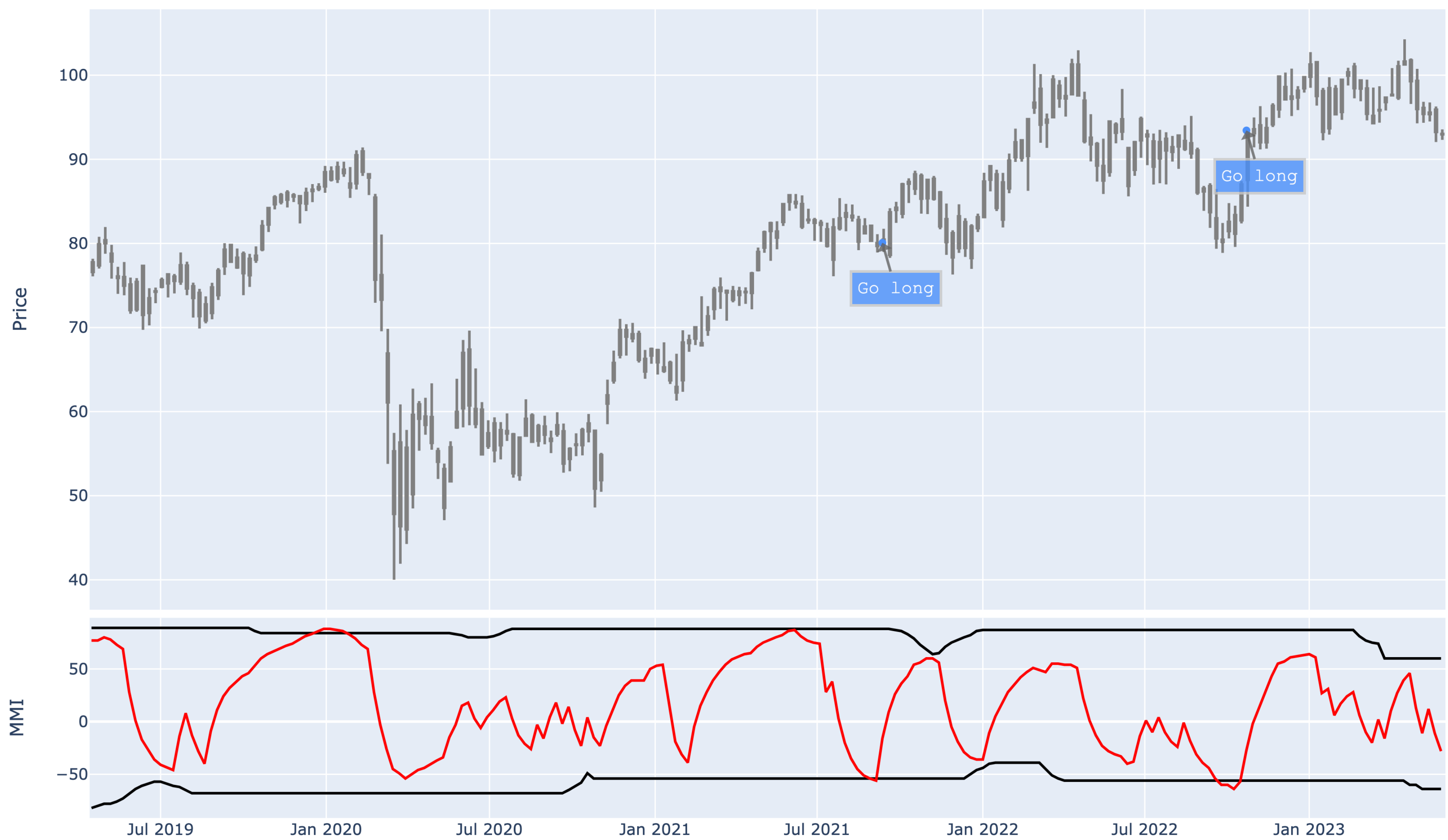
SIMPLE, UNDERSTANDABLE, ACTIONABLE



SIMPLE, UNDERSTANDABLE, ACTIONABLE

SIMPLE, UNDERSTANDABLE, ACTIONABLE

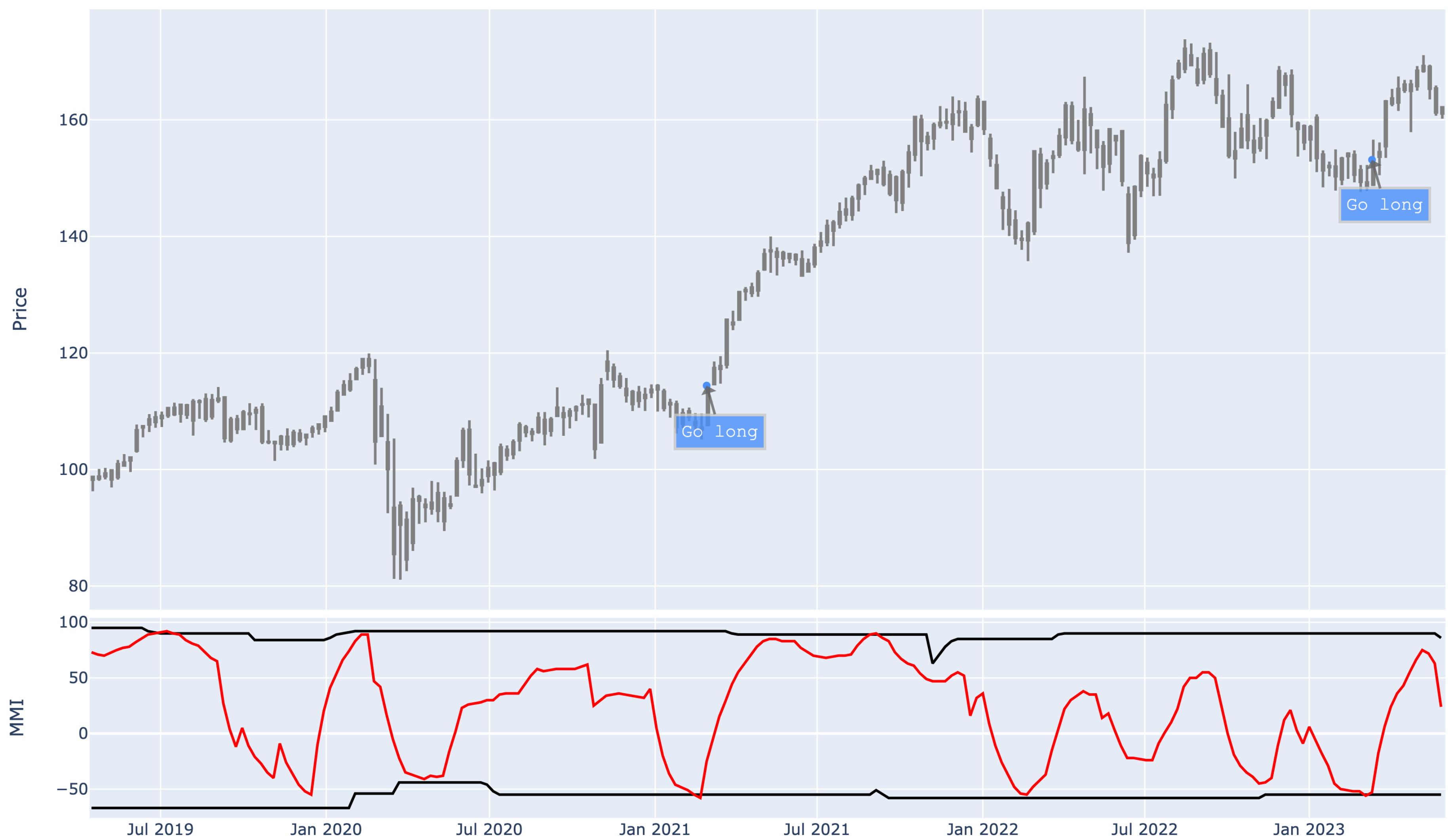
RTX



SHOP

SIMPLE, UNDERSTANDABLE, ACTIONABLE

WM


Price
160
140
120
100
80
Go long
Go long
MMI
100
50
0
−50
Jul 2019
Jan 2020
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Jan 2023

XPEV


Price
13
12
11
10
9
8
7
6
Go long
Go long
Go long
MMI
100
50
0
−50
−100
Nov 2022
Dec 2022
Jan 2023
Feb 2023
Mar 2023
Apr 2023
May 2023

SIMPLE, UNDERSTANDABLE, ACTIONABLE

Chapter 5

FASCINATOR:
IT TAKES HOW MUCH OIL TO MAKE A WHAT??!!

Why we need oil... for a very long time

FASCINATOR

People frequently argue with me about the need to switch away from all things petroleum.

We're not ready.

The inanest things are gonna stop that from happening, at least immediately anyway. Like diapers.

Let me explain.

According to Wholesome Diaper Co., every diaper made requires one whole cuppa crude oil to produce.

That means we're using 81 million barrels of oil a year in the US alone—just to take care of baby poop and adult incontinence.

Worldwide, the number is something on the order of 567 million barrels, based on an estimated 381 billion nappies consumed, according to Euromonitor International.

It gets *worse*.

We produce roughly 380 million tonnes (that's metric tons) of plastic a year. If my memory serves me right, we use about 14% of annual oil production on plastics... which, after some rough math, means another 5.1 billion barrels go right into *schtuff*. Give or take.

There's simply no way to go cold turkey.

Now, I've had countless talks with top scientists over the last 42 years of my professional career.

Even the most stubborn environmentalists of the bunch admit that there are 60,000–120,000 industrial processes that depend on dinosaur juice, and that getting away from 'em will take decades, and that's if we had a perfectly fungible substitute today.

Take a look around where you're sitting right now and count the stuff not made from some form of petroleum-related chemical or derivative. My guess is that you can count what you see on one hand *and* have fingers left over!

What's an investor to do?

Simple Econ 101 says rising demand + a guilty conscience = higher prices ahead.

All these numbers give me a headache, I think I need an aspirin.

Preferably one not coated in oil, even though, much to our chagrin, that's the path ahead.

Additional Resources:

https://wholesomediaper.com/pages/why-cloth-diaper#:~:text=Beyond%20the%20destructive%20environmental%20impacts,making%20a%20single%20disposable%20diaper

Chapter 6

HIGH PERFORMANCE OVER 50

Unleash your inner Luddite (and prosper)!

Indulge me for a moment…

> …*Turn off your smartphone*.
>
> …*Put down your tablet*.
>
> …*Turn off your screen*.

Imagine that's *all* gone.

No search boxes popping up, no need to click on something that is apparently so urgent, your phone is asking you to deal with it right now.

Just time to think.

According to a 2021 report by eMarketer, by pretending your smartphone is "gone" for one year, you'll gain back roughly 1,151 hours or approximately 48 days.

Perhaps more.

Being a Luddite has never been so appealing!

Fight back against mental decay.

Tech—in all its guises—is robbing us of the very things we crave most.

By the time you're of a certain vintage, like I am, you will have wasted *years* of your life.

Unless you do something about it.

Our brains are a finite resource that we often take for granted. Decades of research show that our cognitive capacity begins to deteriorate in our 40s and 50s.

By the time we're in our 70s and 80s, cognitive decline can accelerate dramatically. Adding insult to injury, dementia and other cognitive declines can often interfere with daily activities.

Scientists have thought for years that this is a normal part of "aging," but I don't believe that's true.

Being constantly connected is one of the greatest mistakes of our modern era. And I believe that many a person has come to the same conclusion… or will.

Turning off your smartphone NOW is good for your grey matter.

Recent studies suggest the continual technological linkage we live with today is damaging our mental health.

What's more, there is a growing body of evidence indicating this starts a lot *earlier* in life than previously thought.

For example, a 2014 research article titled "The Pen Is Mightier Than the Keyboard" states that three studies found using laptops to take notes "results in shallower processing." Apparently, students who took notes on laptops "performed worse on conceptual questions than students who took notes longhand."

Handwritten notes strengthen your mind.

My own experience matches up, especially when it comes to the financial markets. That's why I go out of my way to take handwritten notes whenever I am in client meetings, putting together research findings and generally trying to come to terms with complex data.

My goal is to turn back the clock by allowing my brain to process information in such a way that I'm reclaiming my day, boosting critical thinking skills, and enjoying the very real human connections that come from doing so.

You'll get more out of life by disconnecting.

Noriko and I walk almost daily in the woods, an activity the Japanese call *shinrin-yoku*, which means "forest bathing."

The idea is to immerse yourself in nature because it will make you calmer and revitalize you. Being on the trails allows you to breathe deeply while taking in phytocides, the natural antimicrobial compounds trees emit.

According to TIME Magazine, one study found that people who walk in the forest for two days in a row increased their natural killer cells—a type of white blood cell that supports the immune system and is linked to a lower risk of cancer—by 50% and the activity of these cells by 56%. And (get this) those activity levels stayed 23% higher than usual for a whole *month* following those walks!

Play in the dirt.

Gardeners often report amazing health and longevity, which also makes a lot of sense.

Again, my experience matches up.

Noriko and I love growing our own food. As you may know from my social media accounts, I recently spent quite a bit of time building some raised veggie beds for my bride.

Friends report that making their own bread, brewing their own beer, and learning carpentry have helped them create a sense of calm.

Cook… anything!

Chopping vegetables, mixing batter by hand, rolling a pie crust can help you resist automation and technology by fostering a sense of accomplishment. I have not seen a Luddite's Cookbook, but I assume that's out there somewhere or will be.

Start preparing meals from fresh, unadulterated ingredients and forget the takeout. Even better: Invite over some friends to cook and eat together. YUM!

Meet your family and friends in person.

There's nothing like real-life human interaction to boost your serotonin levels. Instead of multi-player video games or texting, try meeting up in person.

Participate in community activities, like summer street festivals, farmer's markets, or go to church on a regular basis. Break out the Scrabble board.

Be, not do.

Make it a point to every day just sit down and "do nothing." Don't read or listen to a podcast; don't check your phone or write your to-do list for tomorrow.

Just sit and be with your own thoughts. You can call it meditation, mindfulness, or even contemplation—but really, that's just another fancy label so it looks like you're "doing something."

Admittedly, I struggle with this one because I'm used to being "on" all the time. But like many who find today's tech-addled world obnoxious, I'm learning.

Let me leave you with a final thought.

The quest for "more" never stops, but that doesn't mean it must constantly accelerate either.

Embracing our inner Luddite can help us strike a balance between well-being and the life we want to live while aligning us with the values we cherish.

No app needed.

Additional Resources:

https://time.com/4718318/spring-exercise-workout-outside/

https://pubs.aip.org/physicstoday/article/60/4/59/975183/Against-Technology-From-the-Luddites-to-Neo

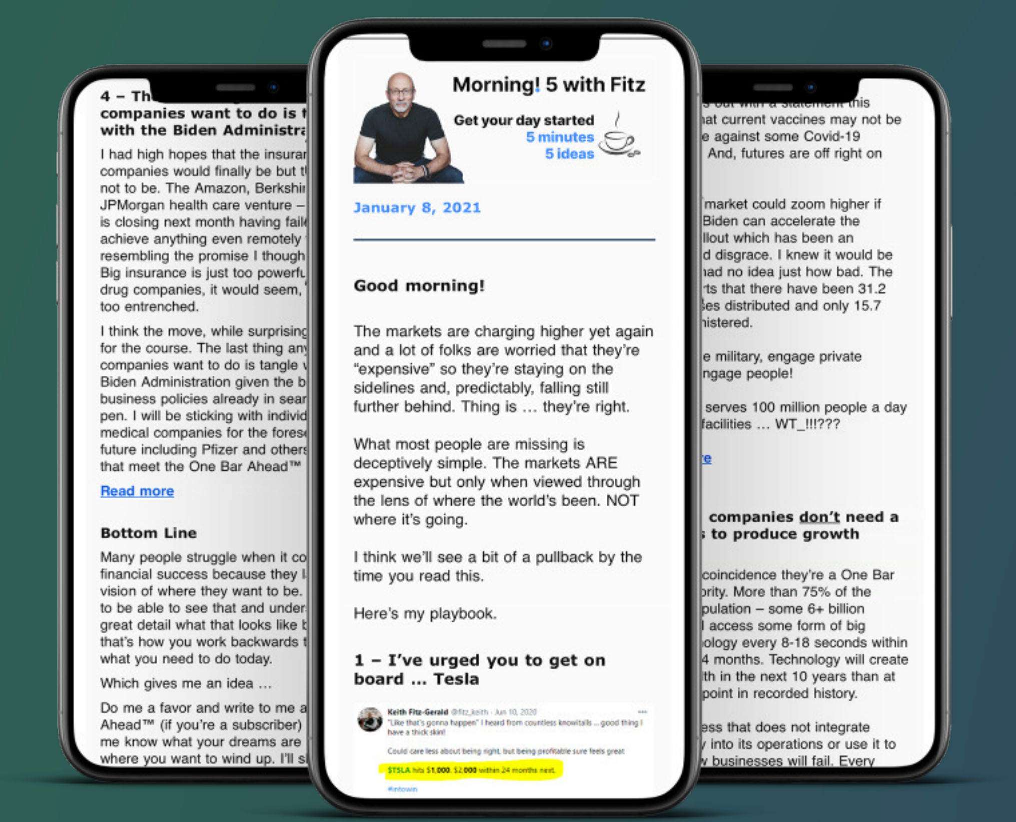
https://www.healthdigest.com/443525/why-doing-yard-work-is-good-for-your-health/

https://www.everydayhealth.com/emotional-health/home-cooking-good-for-the-soul/

https://www.rolandberger.com/en/Insights/Publications/Tech-pioneers-and-the-neo-Luddite-revolution.html

Thank You for Reading One Bar Ahead®

The quest for consistent safety-first, big-picture profits never stops. You simply need access to the right stocks, the right strategies, and the right education. No gotchas, no gimmicks. In plain English.



So good, pros read it too!

For more of Keith's analysis and research, make sure you're signed up to get his daily trading notes for FREE!

Often described as the next best thing to sitting next to him when the opening bell rings, some readers even go as far as saying it's the best part of their morning!

SIGN UP NOW

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