

**PINS**  
50.01 ▲

**GT**  
11.06 ▲

**TWST**  
26.54 ▼

**VZ**  
38.58 ▲

**PM**  
100.02 ▼

**GM**  
39.92 ▲

**NFLX**  
305.19 ▲

**TSLA**  
188.79 ▲

# One Bar Ahead<sup>®</sup>

DECEMBER 2022

BY KEITH FITZ-GERALD

**I haven't seen a bargain like this in years!**

**Why you'll want to buy this stock now!**

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**NEW!**

**The Bull/Bear State Indicator**

Find market turning points at a glance

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**12 Life Lessons on Thankfulness from a Successful OBAer!**

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**Plus, an in-depth portfolio review, the latest MMI<sup>®</sup> charts and critical updates**



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Chapter 2

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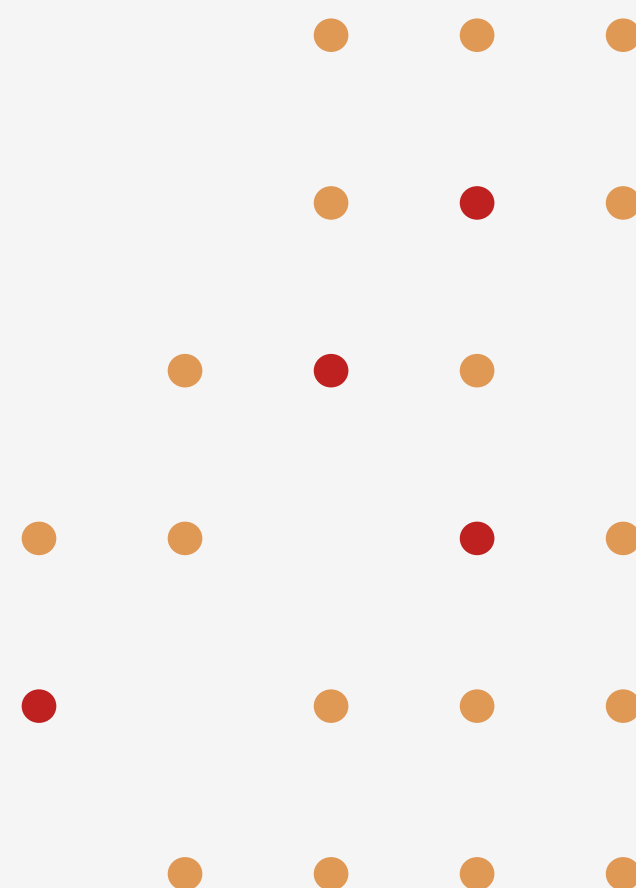
## NEW: the Bull/Bear State Indicator

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## Letter from Keith

### Dear Reader,

The late Steve Jobs had a way with words.

Always direct and sometimes blunt or even harsh, he inspired everyone he came into contact with to do big things.

“Insanely great” things.

Business writers and leadership experts say this is what made Jobs different.

I disagree.

Jobs changed the world because he knew what “should be.” He succeeded because he expected those around him to live up to the same standards. Apple CEO Tim Cook said in a 2017 interview that Jobs “had a focus that was unlike any other” and called working with him “liberating.”

*Insanely great*, you see, wasn’t anything different to Jobs. It was simply how you did stuff if you wanted to create something that went so far beyond what people expected that everything else would pale in comparison. *Just good enough* was for the other guys.

Today’s financial markets are similar.

Success comes down to a unique blend of three key ingredients: courage, vision, and drive. You can’t have one without the other, to my way of thinking.

Focus is key.

That’s why we “buy the best and ignore the rest.”

Like Jobs, we know that *“insanely good” companies are the driver, not the result.*

We’re not alone in our thinking.



Billionaires like Warren Buffett buy into markets others fear for the same reason. Like us, Buffett knows that the best and strongest companies fall less, stabilize first, and recover fastest because they are “insanely good” at what they do. He’s super choosy.

Case in point, Buffett’s Berkshire Hathaway recently made headlines for having snapped up shares of TSM, even though it was down -49.51% YTD.

Then there’s Ray Dalio of Bridgewater Associates. SEC 13F documents show that last quarter, Visa was his firm’s biggest purchase—and a comparative bargain, considering it was down “only” -10%.

You get the idea.

It’s an interesting and counter-intuitive thought that catches many investors by surprise.

I can’t tell you the number of people who’ve told me over the years that they’ll buy when stocks “aren’t so expensive,” the “markets settle down,” or something similar. Only to chicken out when the time comes.

That’s really the rub, though.

Wall Street would have you believe that more of everything is better... more money, more stocks, more diversification, more sectors, more ETFs, more funds. Everything is predicated on the assumption that adding to the pile is how you get ahead.

Jobs, on the other hand, would tell you that the secret is “saying no to the hundred other good ideas” that are out there because doing so allows you to focus and to maximize results.

Which brings me back to the man himself.

Many people are surprised to learn that when Jobs took the first Macintosh team on a retreat, he didn’t start the meetings off with tech or engineering or even some fancy executive speech on motivation. He simply wrote two words on a whiteboard: “Don’t compromise.”

According to people who were there, he told the team leader not to “worry about price, just [to] specify the computer’s abilities.” He put products before profits, according to Walter Isaacson, who wrote about the session in the April 2012 *Harvard Business Review*.

Apple debuted the Mac on January 24, 1984... and the rest, as they say, is history. The stock is up 21,677.84% since. That’s enough to turn every \$1,000 invested back then into \$216,778.42 today. Or make 53 average condo payments in NYC, according to FinMasters.

Whenever I bring up this kind of stuff, people tell me that’ll never happen again or that they don’t have that kind of time—and I get why. But they’re kidding themselves.

Think about it.

Recessions, downturns, economic pauses—whatever you want to call ‘em—speed up innovation because people have to get creative to make ends meet. Toll House Cookies, the nylon toothbrush, Wonder Bread, and Scotch Tape *all* came out of the Great Depression, for example.

I think there are 10–12 “Apples” hiding in plain sight right now. Especially when it comes to shares of companies that have been beaten down to stupidly oversold levels despite making “insanely good” products and services.

That's why I'm *re-recommending* one of the very best, highest-probability choices to get us started this month. Market conditions are finally where I'd like to see 'em!

Billionaire Louis Moore Bacon of Moore Capital Management just bought a slew of shares btw, which means we're in good company! I suspect he's aware that total revenue is up 53% and gross margins are 75%. No wonder 69 of the Fortune 100 are customers!

Anybody who doesn't wade in now risks kicking themselves for years to come!

Plus, I'll be sharing a brand-new tool with you for the very first time: the Bull/Bear State Indicator. Just like the name implies, we can use it to determine whether conditions favour buying or selling at a glance. I think you'll find it significantly more responsive than the 200-day SMA more commonly used as a bellwether.

There's also the portfolio review, the latest OBA 50 list, updated MMI charts, and more!

It's been one heckuva year; I'm thrilled we're here together.

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

Merry Christmas, Joyeux Noël, Happy Hanukkah, Happy Kwanzaa, and Salam Alaikum!

Best regards for health and wealth,

**KF**



#### Other ways to keep in touch



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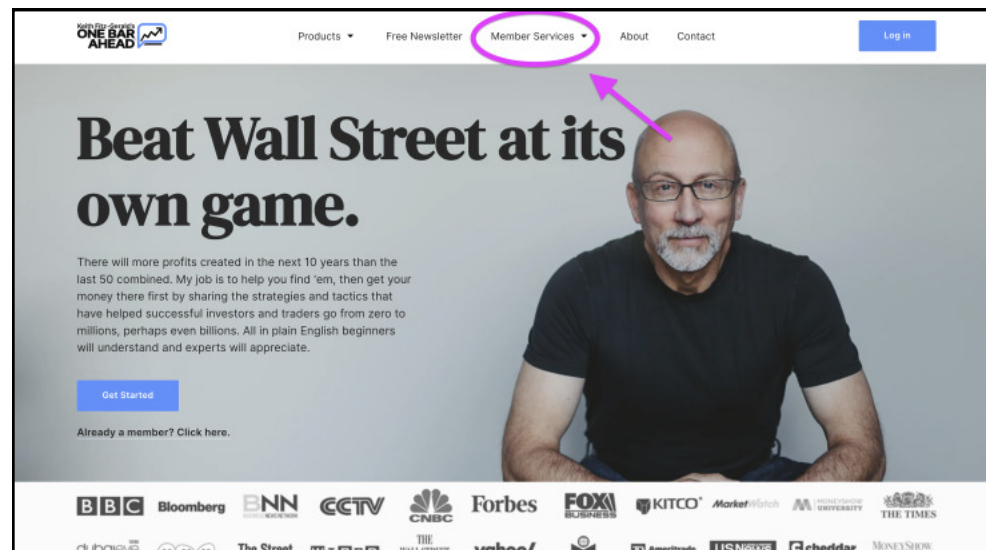


[www.onebarahead.com](http://www.onebarahead.com)

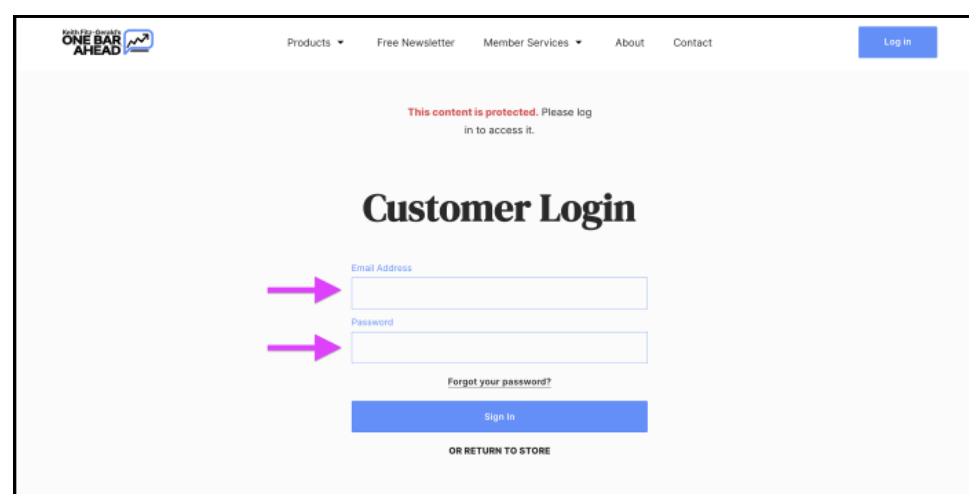


# How to access the OBA archives

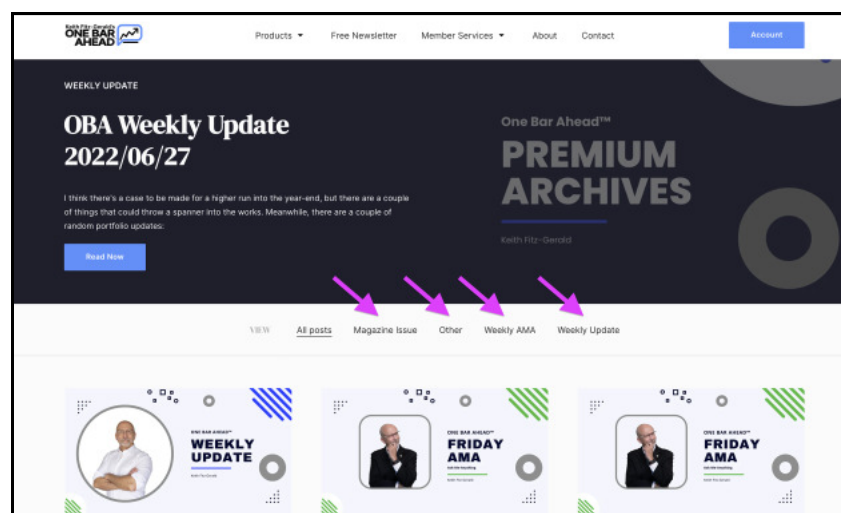
1. Go to [onebarahead.com](http://onebarahead.com) and click “member services”



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](mailto:subscribers@keithfitz-gerald.com)



# I HAVEN'T SEEN A BARGAIN LIKE THIS IN YEARS!

Billionaires are buying (and so are we)





# BILLIONAIRES ARE BUYING (AND SO ARE WE)

Hackers have come a long way from the days of pajama-clad, pizza-chomping, Jolt-guzzling teenagers camped out in mom and dad's basement.

Today's most nefarious actors are backed by nation-states.

*Nothing* is safe.

Russia, for example, has used large-scale cyber warfare to fry Ukraine's cell services, paired missiles with malware, and harnessed the internet to mess with the country's 15 working nuclear reactors.

According to the FBI, CIA, and NSA, China's PLA-linked cyber warriors have repeatedly penetrated and "hoovered up" data in medical, telecommunications, and network service providers since *at least* 2020.

The North Korean Lazarus Group famously stuck it to Sony Pictures in retaliation for the 2014 hit film, *The Interview*. Then, they successfully conducted an \$81 million caper against Bangladesh's central bank that would have been a \$1 billion loss save for a typo.

And that's just the tip of the proverbial iceberg!

The list of more recent attacks compiled by the Center for Strategic & International Studies is as jaw-dropping as it is terrifying.

Hackers and cyber criminals are no longer content to simply cause trouble via phishing, stolen identities, ransomware, or virus-related attacks.



*The global rate of detection is 0.05% - staggeringly low!*

We're talking about the toppling of entire governments based on misinformation, disinformation, or even just simply a lack of information.

***The total global bill for cybercrime and related malfeasance may top \$10.25 trillion this year alone.*** That is a hard number to put your mind around, but it's important we try.

One million seconds is 11.5 days, 1 billion seconds is 32 years, 1 trillion seconds is 32,000 years. If we lived one second for every dollar of digital damage this year alone, we'd still be here in 328,000 years!

Can you imagine what Apple will be worth??!!

But I digress.

## ● Why you'll want to buy now

According to the World Economic Forum's 2020 Global Risk Report, the rate of detection is just 0.05%. Put another way, that means only 50 out of every 1,000 attacks get detected.

Companies and nation-states used to think they could prevent cybercrime, but that very quickly became an exercise in futility.

Cybercrime as a whole has increased 600X since the beginning of the pandemic, according to PurpleSec, a Washington-based cyber security consultancy.

Now the emphasis is on identifying attackers in real time and shutting 'em down as fast as possible.

Makes sense to me.

Everything is a tech company these days... from your local car mechanic to your doctor's office and all points in between. CEOs cannot stop spending to protect their businesses any more than governments around the world can stop protecting their citizens.

Which is, of course, an opportunity of epic proportions for savvy investors who understand the playing field.

# BILLIONAIRES ARE BUYING (AND SO ARE WE)

## ● Let's talk CrowdStrike (CRWD)

Based in Texas, the company is a world-class digital security player offering the first cloud-native SaaS endpoint platform.

That's a big deal, the cloud-native part.

Unlike the competition, which operates on desktops and on localized networks, CrowdStrike products are powered by cloud-scale AI using a combination of local and cloud-based modules, intelligent agents, and distributed filtering data capable of interpreting trillions of high-fidelity signals a week.

CrowdStrike has several advantages over the competition—including constant data access and continuous learning that protect both the usage and movement of critical data.

What really catches my attention, though, is that CrowdStrike products are set up in such a way that the company captures data once but can reuse it many times. This enhances efficiency while reducing latency and expense. It also boosts margins and profits over time.

I've recommended CrowdStrike with great success in the past and am thrilled to have another crack at it.

Consider:

- The client list is second to none: 69 of the Fortune 100 are customers, as are 258 of the Fortune 500. Same goes for 15 of the top 20 US banks and 537 of the Global 2000.
- Total revenue most recently reported was \$580.9 million—up 53% from the \$380.1 million reported in Q3 of fiscal year 2022. Subscription revenue was \$547.4 million—up 53% from \$357 million in Q3 fiscal 2022.
- The average customer “spend” is rising, with 1,460 net new subscription customers, a 44% increase YoY. Not surprising, considering that CrowdStrike received a AAA rating in SE Labs Enterprise Advanced Security Ransomware Test and achieved 100% protection with zero false positives.

- CrowdStrike's total addressable market is projected to be \$74.1 billion by 2024, up from \$58.3 billion in 2022. I think that's conservative, given the speed at which cyber malfeasance is accelerating, BTW. The real number may be \$100+ billion!
- Annual Recurring Revenue (ARR) increased 54% to \$2.34 billion, of which \$198.1 million was net new ARR.
- Net cash from operations came in at \$242.9 million, a 52.7% jump from \$159.1 million YoY.
- And finally, gross margin on subscription is 75% while non-GAAP subscription was 78%; both down -1% YoY.

## ● Where the rubber meets the road

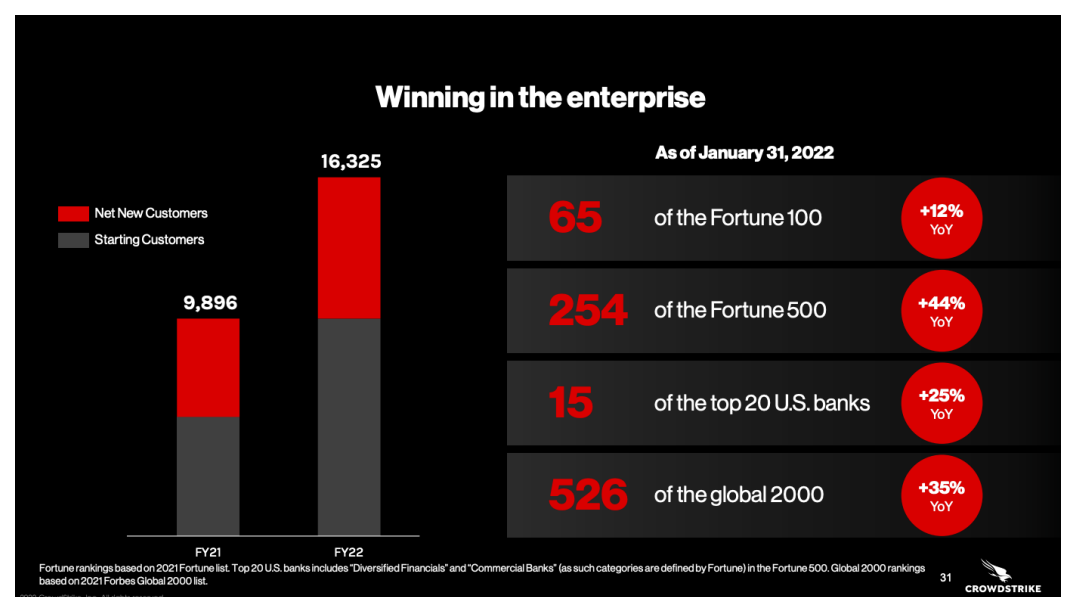
CrowdStrike just got shellacked, despite posting spectacular earnings earlier this week.

Share prices are down -45.85% YTD as I type, versus -16.79% from the S&P 500 over the same time frame. Perhaps more critically, they're down -54.20% from a 52-week high of \$242 set last April.

Most people look at that and think to themselves, “Oh my, shares could fall further.”

I see things differently.

Shares are up 117.31% since 2019 as I type on November 30. That's an annual rate return of 25.1%, *even after all the selling!*



*Enterprise growth is staggering!*  
Source: CrowdStrike investor presentation



# BILLIONAIRES ARE BUYING (AND SO ARE WE)

Prices are now at what I recently referred to as “stupid oversold” levels on FOX Business and CNBC. It’s an unbelievable entry point for anybody who understands the playing field.

Shares got hammered because economic conditions pressured Annual Recurring Revenue (ARR) in such a way that the company has to delay revenue recognition. Sales are still at record levels, customer retention is stronger than ever, and customers are using more modules.

It’s a shame the quick-buck artists and click-bait analysts can’t look deeper. Because if they did, they’d see what we see: record net new ARR from emerging products and a record number of customers contributing \$1+ million to net new ARR.

The world is only going to get more digital in the years ahead, not less.

What goes through my mind is not how much farther shares could fall... but how fast the company will come roaring back the moment the Fed pauses or even hints at slowing down rate hikes. I believe there *is a super-strong case to be made that prices will double or more in the next five years.*

The late Sir John Templeton famously quipped that the best time to buy is when others are despondently selling, and I couldn’t agree more strongly under the circumstances!

I put it this way.

Anybody who doesn’t grab at least a few shares risks losing out big time.

Big stock winners often show solid results that accelerate during terrible business conditions and long before the “street” recognizes ‘em.

Our job is to get there first, hang on, and smile.

Now, let’s see what the proprietary One Bar Ahead® analytics suite says about CrowdStrike.

## ● The Universe

CrowdStrike demonstrates an appropriate combination of value, price efficiency, and liquidity for a company that’s trading like it is. That’s consistent with our research, which shows companies starting in the lower left front of the OBA Universe tend to move up and to the right over time as market conditions improve.



## ● Fundamentals

CrowdStrike sports a Piotroski Score that’s 4 of 9 possible points. Normally, that’s a super-low benchmark and something I’d steer clear of... but in this case, it’s exactly what I want to see. The low numbers highlight a company poised for a rapid rebound.

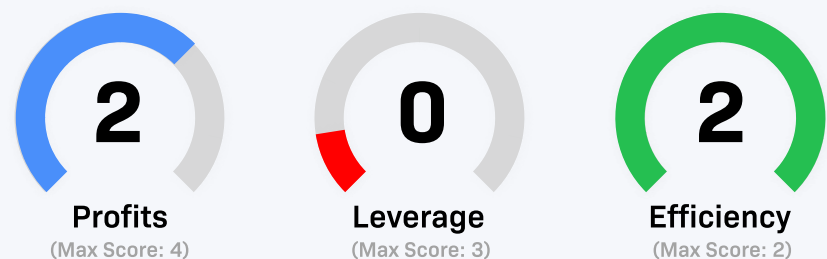
The fact that prices have now dropped off a cliff creates one heckuvan opening for investors like us with a longer-term perspective.

*Piotroski Score  
Breakdown on  
Next Page*

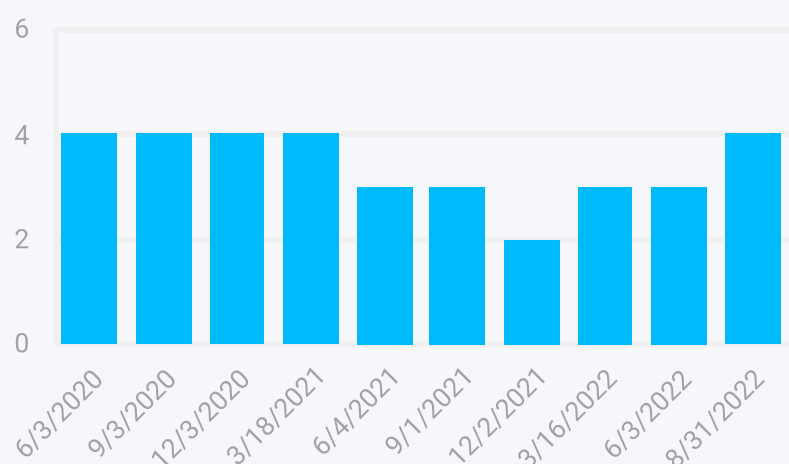
# BILLIONAIRES ARE BUYING (AND SO ARE WE)

## Company Fundamentals

Current Piotroski score is: 4 - **Moderate**



## Score History



## The Master Market Indicator® (MMI®)

The MMI® reading is at the lower end of the scale, which, in keeping with our research, confirms that conditions favour buying over selling.

If you're new to the One Bar Ahead® approach, please note this is a statement made from an investment perspective, not within the context of a technical trading framework. It's important you understand the distinction (or adapt your tactics to reflect a more trading-oriented attack, which I'll get to in a moment).



## Action to Take

**Buy CRWD up to \$125 to establish an initial position.** Plan on averaging in over time to compensate for the risk associated with the Fed's next move, global repercussions from the ongoing situation in Ukraine, and now Russia.

I suggest using two of my favourite **One Bar Ahead® Tactics—Dollar Cost Averaging** or its lesser-known cousin, **Value Cost Averaging**—to control risk “on the way in” rather than “after the fact,” which is how most investors do things.

Tuck shares away in the Zingers portion of your portfolio—the “10” in the proprietary One Bar Ahead® 50/40/10 Model Portfolio. Doing so implies a total allocation/position size of around 1%–3% when fully assembled if you're following along as directed.

**If you'd like a more aggressive, speculative choice** and are prepared to accept the risk, consider buying the 17JAN25 \$85 calls, which last traded at \$50.40 per contract. The delta is roughly 80, which means the call option will appreciate by \$0.80 for every \$1 CRWD goes up (and that rate will increase as the stock goes up, based on gamma).

This alternative buys you some time to let the markets sort themselves out and for CRWD to gain some legs as that happens. The tradeoff, of course, is that time decay will work against you. The breakeven at expiration is \$136.64 as I type.

**If you fancy getting paid to shop**, consider selling cash-secured puts. This week's selling has increased volatility dramatically, which means you can sell “steep and deep” with a much higher probability of profit than you could have just a week ago. Consider the 20JAN23 \$80 puts, which last traded for \$1.04.

Assuming you get assigned on the January \$80s, your basis would be ~\$78.96, excluding commissions and fees.



# BILLIONAIRES ARE BUYING (AND SO ARE WE)

As we go to press, the Return on Margin and Probability of Profit are 11.10% and 88.24%, but that will obviously change by the time you read this.

As always, though, sell cash-secured puts ONLY if you have the cash needed to buy a corresponding number of shares for each put option you sell at that price. 1 put option = 100 shares. If you're not sure, please review the February 2021 issue for a strategy breakdown. Or consult with your favorite financial professional to determine if this is suitable.

*[All prices as of 11/30/22]*

**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.

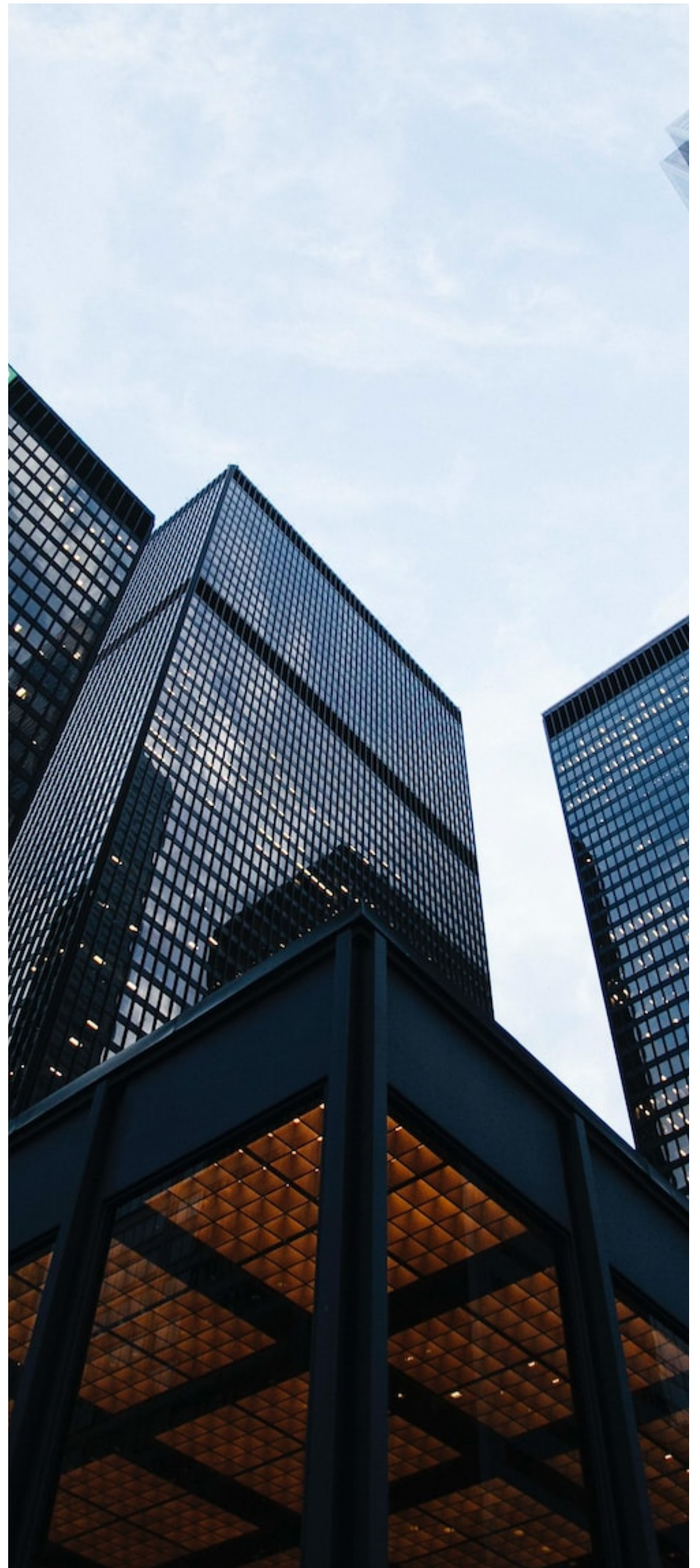


Got questions about the tactics mentioned in this issue?

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.



*Companies can't afford to spend less on cybersecurity, so it makes total sense to invest in the best in class providers*

# PORTFOLIO REVIEW

Plus the Fund Folio™ and the December OBA 50™





# PORTFOLIO REVIEW (DECEMBER 2022)

## ● 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 “5 Ds” 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.

**SH, PSQ** 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.*

# PORTFOLIO REVIEW (DECEMBER 2022)

## 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 as is the case with Chevron and Tesla recently. Reinvest dividends to boost income and magnify compounding. Doing so helps lower your tax basis while also boosting profit potential over time.

## Foundation Stones (50%)

### AAPL

APPLE, INC

Beta

1.09

Yield

0.65%

30d

Δ vs SPX

-8.82%

Total

α vs SPX

5.05%

Notes

Analysts are falling all over themselves to poo-poo falling iPhone demand, but they're missing the picture—quite literally. There are nearly 2 billion Apple devices in use around the world, including a slew of 'em at the World Cup.

Apple's just announced that they will launch an MLS Season Pass on February 1, 2023. This will bring service to fans in over 100 countries and regions that features every live MLS regular-season match, the entire playoffs, and the Leagues Cup. All this with no blackouts, and ALL of this through Apple TV—which of course, has an iPhone app that is native to every Apple device.

Apple could stop making iPhones tomorrow, yet still bring billions to the top/bottom line!

### CLOI

VanEck CLO ETF

Beta

0.07

Yield

3.36%

Total

α vs SPX

N/A

Notes

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



# PORTFOLIO REVIEW (DECEMBER 2022)

## JPM

JPMORGAN CHASE & CO.

Beta

**1.13**

Yield

**2.98%**

30d

Δ vs SPX

**4.01%**

Total

α vs SPX

**9.48%**

Notes

FTX has roiled markets for weeks, and it seems like there's no place to hide. I beg to differ. Digital money and digital clearing, in particular, will play a key role in the world for years to come.

JPM has been quietly working on it since at least 2017. Case in point, Team Dimon has created Onyx, the world's first blockchain-based platform for wholesale payment transactions. I've talked about this several times in recent media appearances, and you can find 'em on my YouTube channel at your convenience.

Meanwhile, rising rates are widely viewed as a challenge for most stocks, but JPM actually makes more money as the spreads widen. That's good news for JPM's net interest margin, which widened out to 2.09%, up from 1.62% a year ago. I suspect when fiscal-year 2022 earnings are reported in January, we'll see an even wider margin. That will translate into higher profits over time, all things considered equal.

JPM is trading at 11.3x earnings per share and yields around 3%.

## MSFT

Microsoft Corporation

Beta

**0.96**

Yield

**1.13%**

30d

Δ vs SPX

**6.21%**

Total

α vs SPX

**-6.38%**

Notes

Microsoft has been beaten to smithereens this year, but recent price action tells me that the worst may be behind us. As we go to press, MSFT is up 4.58% over the past month while the S&P 500 is up 2.82% over the same time frame.

Notes (contd)

To a point I've made many times, not all "big tech" is the same; I think that other investors are beginning to come to terms with that concept. Roughly 90% of the data created in human history has been created within the past few years, and Microsoft is a key player when it comes to bringing people together to use it. Forget Meta—this is the real deal!

There are very few companies in Microsoft's league. I think history shows quite convincingly that 26X earnings per share will be a bargain. And don't forget, you're getting a 1.13% yield to boot. Reinvesting only improves your position!

## RCS

Pimco Strategic Income Fund

Beta

**0.79**

Yield

**11.64%**

30d

Δ vs SPX

**0.68%**

α vs SPX

**N/A**

Notes

The Fed hasn't blinked yet, but I think we may be closer to that point than people believe. If I'm right—heck, even if I'm not—the dang thing is trading at an 18.2% premium as I write. This tells me we're not alone in our thinking because others are willing to "pay up" for the same stability we're after. Meanwhile, try not to smile too much at the 13.9% distribution rate/yield.

*NOTE: The Fed did, in fact, "blink" late Wednesday as we went into production.*

*That's why I'm moving RCS back to Accumulate from Hold, effective immediately.*

# PORTFOLIO REVIEW (DECEMBER 2022)

## Global Growth & Income (40%)

### AMD

Advanced Micro Devices Inc

**Beta**  
**1.43**

**Yield**  
**0.00%**

**30d  
Δ vs SPX**  
**23.51%**

**Total  
α vs SPX**  
**-29.96%**

**Notes**  
Both Baird and UBS recently upgraded AMD, citing positive industry cyclical trends as well as strong demand by data center equipment manufacturers for AMD's Genoa chip. Not that that's a surprise or anything since we've been talking about this for months now.

What I like most, though, is that the upgrades put AMD back on the map. Since receiving the upgrades on November 4, AMD has handily outperformed the S&P 500: 22.8% compared to 7.12% over the same time frame as we go to press.

There's also chiplets, not to be confused with chicklets. 🧠

AMD recently unveiled the world's most advanced gaming graphics cards, built on the groundbreaking AMD RDNA 3 Architecture with "chiplet" design. According to AMD, the new architecture delivers up to 54% more performance per watt than AMD RDNA 2 architecture and features the world's fastest interconnect linking the graphics and memory system chiplets at up to 5.3 TB/s.

The value of the global video game market in 2021 was \$195.65 billion. It's expected to grow 12.9% annually until 2030, at which point it will be \$583.69 billion. No way I want to miss that!

### COST

Costco Wholesale Corporation

**Beta**  
**0.71**

**Yield**  
**0.68%**

**30d vs SPX**  
**2.60%**

**α vs SPX**  
**30.79%**

**Notes**  
Costco reported a 7.7% jump in sales YoY as of last October, which translates to \$17.73 billion this past month, compared to \$16.47 billion last October. I see that figure growing, not shrinking over time.

Membership is key. Many people are surprised to learn that the company generates \$60 million for every 1 million members worldwide from membership fees alone. Costco's "plan" also is super sticky, which means, like Apple's ecosphere, there's a reason loyalty remains high.

Costco reports first-quarter fiscal 2023 earnings on December 8.

### CTRE

Caretrust REIT Inc

**Beta**  
**1.38**

**Yield**  
**5.62%**

**30d  
Δ vs SPX**  
**1.36%**

**Total  
α vs SPX**  
**11.09%**

**Notes**  
CareTrust reported third-quarter earnings on November 9. Normalized FFO came in at \$.37 per share, just shy of analyst estimates of \$.38 per share. Rent collection remained strong at 93.4% as expected.

CareTrust made two significant investments during the most recent quarter.

One is a \$22.3 million B-piece secured financing on a five-asset skilled nursing portfolio located in California. The portfolio includes approximately 600 skilled nursing beds. And the second is a \$24.9 million B-piece secured financing on a four-asset skilled nursing portfolio located in the Southeast. The portfolio includes approximately 700 skilled nursing beds.

Enjoy the 5.62% yield!



# PORTFOLIO REVIEW (DECEMBER 2022)

## CVX

Chevron Corporation

Beta	Notes
<b>1.04</b>	Not surprisingly, given how long ago we talked about this happening, the Strategic Petroleum Reserve is now at 390,518 barrels, which is the lowest it's been since March 1984. The SPR began the year at 593,682 barrels, to put that number in context. That's a 34% decrease in less than 12 months.
Yield <b>3.18%</b>	
30d Δ vs SPX <b>-3.11%</b>	
Total α vs SPX <b>97.47%</b>	

At some point, the drawdown will become a national security issue, and I suspect we're close. That's why the Biden Administration made a deal with Venezuelan despot Nicolas Maduro to renew production. This allows Chevron to continue developing existing oil projects while also bringing long-overdue revenue back to the P&L.

Chevron is trading at just 10.5X earnings, and the yield is a healthy 3.18% growing at an average of 6%+ over the past five years.

## GILD

Gilead Sciences, Inc

Beta	Notes
<b>0.29</b>	Vemlidy received FDA approval for treatment of chronic hepatitis B virus infection in children 12 years and older with compensated liver disease.
Yield <b>3.40%</b>	
30d Δ vs SPX <b>7.72%</b>	Vemlidy was previously approved in 2016 for treatment of the same disease, but only for adults.

Total  
α vs SPX  
**49.39%**

Gilead and Kite will support 30 data presentations in large B-cell lymphoma (LBCL) and two oral presentations on investigator-sponsored studies in acute myeloid leukemia (AML) during the annual meeting of the American Society of Hematology (ASH) in December.

Notes (contd.)

I put both of these in here to make a point I talk about frequently: Gilead is changing the world for the better, and companies that do that are rewarded handsomely.

Speaking of which, there have been 11 biotech deals since the beginning of October totaling \$3.9 billion. That tells me companies like GILD are finding deals that can continue to fuel innovation for a long time to come.

Gilead is trading at 31.5X P/E, which is a little high by historical standards but dirt cheap based on what I think they'll put on the table over the next decade. Meanwhile, enjoy the 3.4% yield.

## GIS

General Mills Inc

Beta	Notes
<b>0.21</b>	General Mills announced a quarterly dividend of \$0.54 per share that will be paid on February 1, 2023 to shareholders of record as of January 9, 2023.
Yield <b>2.60%</b>	
30d Δ vs SPX <b>-0.92%</b>	

Total  
α vs SPX  
**6.31%**

Some people say this isn't a big deal, but I think they're sadly mistaken. General Mills has now paid a dividend for 124 years running without interruption. I'd say that's pretty big.

Shares are trading at a reasonable P/E of 16.7X and yielding 2.60%.

## INTC

Intel Corp

Beta	Notes
<b>0.93</b>	Intel has picked up steam over the past month (at the time of writing), returning 16.40% vs. the S&P 500, which has appreciated by only 9.98%.
Yield <b>5.08%</b>	

30d  
Δ vs SPX  
**2.90%**

# PORTFOLIO REVIEW (DECEMBER 2022)

Total  
α vs SPX  
**-28.56%**

Notes (contd.)

My take is that Intel CEO Patrick Gelsinger knows exactly what he's doing, and the markets are waking up to that after a brutal year so far. Our original investment thesis still stands; China's Taiwanese ambitions make Intel (and AMD) strategic investments—despite the fact that they're balance-sheet challenged and prices remain under pressure.

## LMT

Lockheed Martin Corporation

Beta  
**0.81**

Notes

NASA's Artemis I finally took to space on November 16, using a Lockheed Martin-built spacecraft named Orion. The mission is using the Moon's gravitational force, which will propel Orion into a unique, distant, retrograde orbit that will take it about 40,000 miles beyond the backside of the Moon. There, scientists will collect data to allow mission controllers to assess the performance of the spacecraft and its payloads.

Yield  
**2.48%**

30d  
Δ vs SPX  
**-2.90%**

Total  
α vs SPX  
**55.82%**

What's more important for investors like us is that Orion features three new Lockheed Martin technologies: Callisto, LunIR CubeSat, and AstroRad Vest.

Callisto is an interfacing technology designed to test and demonstrate how commercial technology could be used to support future manned missions in space. That's value proposition #1.

LunIR CubeSat, one of the 10 small satellites on Orion, will take images of the Moon to test the company's novel, ultra-compact infrared sensor that maps the Moon by day and night. That's value proposition #2—and one with excellent defense-related development potential.

Notes (contd.)

AstroRad Vest is a radiation-shielding vest made for space travel. It's modeled after anti-radiation vests used by first responders. That's value proposition #3; another in a long line of potential products that will eventually find their way into civilian markets.

In addition to Orion, Lockheed (and Microsoft) also announced a landmark agreement on classified cloud advanced technologies for the Department of Defense.

Both stories are great for investors. It shows that whether you're looking at space tourism or defense, Lockheed is still on the frontline of technology. And will likely stay there.

Right now, Lockheed trades at a P/E of 22X and a yield of 2.48%.

## PFE

Pfizer Inc

Beta  
**0.59**

Notes

Pfizer's drug elranatamab was granted the FDA Breakthrough Therapy Designation for patients with relapsed or refractory multiple myeloma. This is a huge deal because this designation is given to expedite the development and review of a medicine intended to treat a serious or life-threatening disease.

Yield  
**3.23%**

30d  
Δ vs SPX  
**3.01%**

Total  
α vs SPX  
**8.49%**

Early clinical evidence indicates the drug may be a substantial improvement over existing therapies, which ultimately almost always result in a relapse.

Why does this matter? Because patients desperately need a better standard of care under exceptionally challenging circumstances, and the market for that is huge. Pfizer may be the only company on track to deliver that. It's a win-win situation.



# PORTFOLIO REVIEW (DECEMBER 2022)

Notes (contd.)

Don't forget, Pfizer handily beat revenue and earnings expectations by 7.6% and 28%, respectively when it reported third-quarter earnings on November 1.

Best of all, at least from my perspective, PFE is only trading at a P/E of 9.2X and is yielding 3.23%. It won't be long before the rest of the market latches onto what we already know.

## PLTR

Palantir Technologies Inc

Beta Notes

**1.49** Palantir reported impressive third-quarter earnings on November 7 that summarily stuck it to the naysayers.

Yield  
**0.00%**

30d  
Δ vs SPX  
**-20.28%**

Total  
α vs SPX  
**-76.74%**

Revenue grew 22% YoY to \$478 million, beating analyst estimates of \$470 million. Customer count grew 66% YoY. US commercial customer count increased 124% YoY, from 59 customers in Q3 2021 to 132 customers in Q3 2022. Total contract value closed the quarter at \$1.3 billion.

We're not the only ones who noticed. Some big-name investors, including Ray Dalio, are warming up to the story. Dalio's Bridgewater Associates raised its stake from 159,506 shares to 717,416 shares, according to the latest 13F. That's roughly a \$6 million stake—still small potatoes in the scheme of things, but a net increase of 350% as measured by share count.

U-rah!

It is only a matter of time before the company puts up numbers so good, the haters keeping prices low get sent packing. And that'll be great for us when it happens.

## RTX

Raytheon Technologies Corp

Beta Notes

**1.29** Raytheon clinched a Rolling Airframe Missile (RAM) Block 2B contract with the US Naval Sea Systems Command for \$60.4 million. This is a key

Yield  
**2.26%**

30d  
Δ vs SPX  
**-0.70%**

Total  
α vs SPX  
**-1.63%**

component of American defense against the increasingly serious threats posed by China and Russia. Case in point, a Russian missile just landed in Poland where it killed two citizens upon impact.

Raytheon trades at a P/E of 31.7X, and the yield is now 2.26%. The five-year dividend growth rate is negative -5.50%, but that probably won't be the case for too long.

Conventional analysts are focused on a P/E that tops historical averages—but, as is often the case, they don't recognize that the company continues to land massive contracts that'll change the "E" in Price/Earnings.

## SLB

Schlumberger Limited

Beta Notes

**1.15** Schlumberger acquired Gyrodata, a global company specializing in gyroscopic wellbore positioning and survey technology. Translation: They can drill sideways and all sorts of directions with pinpoint accuracy.

Yield  
**1.37%**

30d  
Δ vs SPX  
**-6.10%**

Total  
α vs SPX  
**-11.14%**

Practically speaking, this is a huge competitive advantage because Schlumberger can unlock even the most remote and complex reservoirs, which results in greater drilling efficiency.

# PORTFOLIO REVIEW (DECEMBER 2022)

## Notes

That's a super-healthy 15% YoY increase. At the same time, the Reservoir Performance segment increased by 9% YoY, to \$1.5 billion in revenue. Margins also improved.

Savvy acquisitions like this sometimes go under the radar, but they're a huge deal in the grand scheme of things... which is why I called out the company's growth as a key selection criterion when I recently recommended it.

Schlumberger is trading at a P/E of 25.4X, and the yield is a low but still attractive 1.37%.

## TSLA

Tesla Inc

Beta

**1.90**

Yield

**0.00%**

30d

Δ vs SPX

**-21.22%**

Total

α vs SPX

**-31.53%**

## Notes

My thesis around Tesla's future hasn't changed. Tesla has a massive supercharger network, in house chipsets, even leasing an in-house supercomputer for training autonomous-driving AI. Then there's power trading, batteries, roofing, and more!

Look through the noise and realize in the last 10 years (at the time of writing), TSLA has returned 8,465.76% while the S&P 500 has returned 247.72%. On an annualized basis, that's 56.05% for TSLA and 13.27% for the S&P 500.

Many investors are so busy hating Musk that they can't see the company for what it is: a growth monster. I'm glad we don't have that problem.

I recently recommended harvesting some CVX profits and buying Tesla, an instruction that still stands.

## TSN

Tyson Foods Inc

Beta

**0.67**

Yield

**2.93%**

30d

Δ vs SPX

**-7.14%**

Total

α vs SPX

**-26.62%**

## Notes

Tyson reported fourth-quarter and fiscal year-end 2022 earnings. I was thrilled to see Q4 sales jump 7% YoY to \$13.74 billion, beating analysts' estimates of \$13.50.

The Armani Army is focused on margin compression and earnings that came in at \$1.63 per share instead of the estimated \$1.73 per share. They're also busy falling all over themselves to tell you that beef sales are down 3% YoY to \$4.9 billion in revenue and pork sales were down for the quarter 3% YoY to \$1.6 billion in revenue.

As usual, they're missing the story by a country mile. Consumers are perfectly happy to substitute Tyson beef and pork products with Tyson chicken and prepared food products.

Chicken sales were up 19% for the quarter at \$4.6 billion in revenue. So, too, were prepared foods, which jumped 12% for the quarter to \$2.5 billion in revenue.

To come full circle, that's why sales beat estimates and why analysts updated 2023 sales estimates to be \$55-\$57 billion, up from the previous estimate of \$53.6 billion.

## WM

Waste Management Inc.

Beta

**0.67**

Yield

**1.58%**

30d

Δ vs SPX

**0.53%**

## Notes

Waste Management and the Dow Chemical Co. rolled out the first major residential plastic film recycling program in the US. How cool is that—at a time when only 1.9% of Americans have access to curbside plastic film recycling.



# PORTFOLIO REVIEW (DECEMBER 2022)

Total  
α vs SPX  
**3.61%**

Notes (contd.)

The pilot program is set in Chicago and is expected to grow to 8% of US households by 2025. It will divert more than 120,000 metric tons (MT) of plastic film from landfills per year.

The plan is to grow the customer base by almost 300% in the next two years—quite a feat but doable. Especially when most consumers pay for this service through taxes.

Waste Management is trading at a P/E below 30X and is yielding 1.58%. Shareholders will receive a \$0.65 per share dividend on December 16.

## Zingers (10%)

### CRWD

CrowdStrike Holdings Inc

Beta	Yield	30d Δ vs SPX	Total α vs SPX
<b>0.86</b>	<b>0.00%</b>	<b>-32.66%</b>	<b>-24.49%</b>

Notes

NEW: Please refer to Chapter 1

### ETN

Eaton Corporation PLC

Beta	Notes
<b>1.15</b>	Eaton has outperformed the S&P 500 by 18.77% (at the time of writing) since I recommended the stock last September. No surprise there, considering that the company makes efficient power management solutions at a time when the world's focus is very much on that sort of thing.
Yield	
<b>1.99%</b>	
30d Δ vs SPX	
<b>4.42%</b>	
Total α vs SPX	
<b>13.93%</b>	

Eaton has a P/E of 28.66X and yields 1.99%. The company has beaten estimates for four previous quarters and should continue to do so.

### NVDA

Nvidia Corp

Beta  
**1.51**

Yield  
**0.10%**

30d  
Δ vs SPX  
**17.89%**

Total  
α vs SPX  
**-18.52%**

Notes

NVIDIA reported mixed third-quarter results. EPS came in at \$0.58, below analysts' expectations of \$0.70. Revenue came in slightly ahead of analysts' estimates, by 0.02%, at \$5.93 billion. The media keeps focusing on the gaming segment but ignore the Omniverse, which is powered by NVDA chips.

It seems the market has taken notice, though, even if mainstream media haven't. At the time of writing, NVDA is up 29.87% compared to the S&P 500, which is up only 8.07% over the past month.

### RKLB

Rocket Lab USA, Inc

Beta  
**1.55**

Yield  
**0.00%**

30d  
Δ vs SPX  
**-23.06%**

Total  
α vs SPX  
**-60.58%**

Notes

Rocket Lab reported third-quarter earnings. Revenue came in at \$63.06 million, beating analysts' estimates of \$60.11 million. EPS were right where they'd been expected to be, at -\$0.07 per share.

In addition to earnings, Rocket Lab reported some major news in November. Below are some of the big announcements.

First, they delivered the final solar panels to Maxar for use in the Power and Propulsion Element (PPE) for NASA's Gateway lunar space station.

Canadian space tech company MDA Ltd. selected RKLB to develop the Satellite Operations Control Center (SOCC) for Globalstar's growing constellation.

# PORTFOLIO REVIEW (DECEMBER 2022)

Notes (contd.)

MDA is the prime contractor for Globalstar's new Low Earth Orbit constellation. This is in addition to the \$143 million contract signed back in February for the design and manufacture of 17 spacecraft buses for Globalstar's new Low Earth Orbit satellites.

Rocket Lab was also awarded two contracts worth a total of \$14 million to provide satellite separation systems for companies building Space Development Agency's (SDA) Tranche 1 Transport Layer (T1TL) satellites.

Just three examples of many, but positive headlines like these show why Rocket Lab is an attractive investment—even at a P/E of 27.7X, and even though it's been beaten down significantly on my watch.

## SHOP

Shopify, Inc.

Beta	Notes
1.87	Shopify shares remain higher after the better-than-expected earnings that were reported in October. Since I recommended it, SHOP has returned roughly 49.9% while the S&P 500 has returned roughly 12.04%. It's great that the stock is keeping its momentum in Q4, which (no surprise) is historically Shopify's strongest revenue quarter.
Yield 0.00%	
30d Δ vs SPX 13.90%	
Total α vs SPX 37.90%	

**Now, a word of caution.** Shares have run up pretty quickly, so slowing down your buying may be wise, as would harvesting gains if you've got 'em.

## Cash Alternatives (0.5%)

### BTC/ETH

Bitcoin/Ethereum

Beta	Notes
N/A	I advised that you get out in early November, given the fallout from FTX and the resulting collapses in various exchanges.
Yield N/A	

Digital currency is definitely here to stay, but we're going to wait for the storm to pass before taking another look.

In the meantime, check out the story from last month for a real look at what "Crypto 2.0" could look like.

## Vegas Money (0.5-1%)

### NIO

NIO Inc

Beta	Notes
N/A	NIO reported mixed third-quarter earnings. Revenue came in at CN¥13,002 million, beating analysts' estimates of CN¥12,810 million. EPS were -CN¥2.11 per share, well below analysts' expectations of -CN¥1.14.
Yield N/A	

Gross margins were 13.3%, compared to 20.3% last year, which ultimately led to worse-than-expected EPS. The company's CFO gave three reasons for decreased margins:

1. Lower revenue from sales of automotive regulatory credits with high sales margin.
2. The decrease of vehicle margin.
3. The reduction in margin for other sales.

Keep in mind that NIO set a new quarterly high of 31,607 vehicle deliveries, which is up 29.3% YoY.



# PORTFOLIO REVIEW (DECEMBER 2022)

**Beta**  
N/A

**Notes**  
The company also set fourth-quarter guidance at 43,000–48,000 vehicle deliveries.

**Yield**  
N/A

Even taking the lower number of 43,000, that'd be a staggering 36% increase from just the third quarter alone.

This is Vegas Money... but it's looking like a strong bet at a time when most people still don't understand the odds. This (and XPEV) are Toyota 2.0.

## POWW

Ammo Inc.

**Beta**  
N/A

**Notes**  
POWW reported second-quarter 2023 earnings. Revenue came in at \$48.29 million, below analysts' estimates of \$63.59 million. EPS was  $-\$0.01$ , below analysts' estimates of \$0.04 per share.

**Yield**  
N/A

## SWBI

Smith & Wesson Brands

**Beta**  
N/A

**Notes**  
SWBI hasn't said exactly when, but it should report second-quarter 2023 earnings in early December. We will update our guidance once we know more. Like POWW, when Donald Trump announced his candidacy for president in 2024, these two names got much more intriguing.

**Yield**  
N/A

## XPEV

XPeng Inc.

**Beta**  
N/A

**Notes**  
The company reports as we go to press, so I'll punt for now.

**Yield**  
N/A

I expect margin compression but, as with NIO, I see a company on the prowl that's being almost totally overshadowed by China itself. A sharp jump in share prices wouldn't be unexpected under the circumstances.

## Hedges (as needed)

YTD performance

### SH

ProShares Short S&P500 ETF

11.78%

### RYURX

Rydex Inverse S&P 500® Strategy Fund

14.58%

### PSQ

ProShares Short QQQ ETF

25.75%

### DOG

ProShares Short Dow30

1.88%

**Notes**

As much as I'd like to suggest otherwise, I think it's very prudent to keep all hedges in place. Doing so helps dampen overall portfolio volatility, enhances yield, and, importantly, allows us to focus on what's needed to stay "in to win!"



## OBA Fund Folio™

No changes to the Fund Folio this month

### 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)	32%
Pfizer Inc. (PFE)	4%
Altria Group Inc. (MO)	4%

### Zingers

BlackRock Science and Technology Fund (BSTZ)	10%
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# PORTFOLIO REVIEW (DECEMBER 2022)

## One Bar Ahead® Model Portfolio

PORTFOLIO DETAILS										
11/30/22	STOCK	REC DATE	ENTRY \$	CURRENT	BETA	YIELD	Profit/Loss	STOP	12-24mo Target	Last Instruction
FOUNDATION STONES	AAPL	1/8/21	\$ 132.05	\$ 147.63	1.09	0.65%	11.8%	\$ 136.51	\$ 200.00	Buy/Accumulate
	CLOI	10/7/22	\$ 50.05	\$ 50.52	0.07	3.36%	0.9%	As Desired	\$ 52.00	Buy/Accumulate
	JPM	3/7/22	\$ 129.21	\$ 137.64	1.13	2.98%	6.5%	\$ 106.97	\$ 175.00	Buy/Accumulate
	MSFT	3/7/22	\$ 278.91	\$ 253.47	0.96	1.13%	-9.1%	\$ 236.56	\$ 400.00	Buy/Accumulate
	RCS	10/1/21	\$ 6.84	\$ 5.16	0.79	11.64%	-24.6%	None	\$ 8.25	Accumulate
Global Growth	AMD	8/4/22	\$ 103.91	\$ 70.59	1.43	0.00%	-32.1%	25% below entry	\$ 132.65	Buy/Accumulate
	COST	8/6/21	\$ 439.63	\$ 538.93	0.71	0.68%	22.6%	25% below entry	\$ 634.38	Buy/Accumulate
	CTRE	6/6/22	\$ 18.01	\$ 19.75	1.38	5.62%	9.6%	\$ 16.56	\$ 25.00	Buy/Accumulate
	CVX	9/3/21	\$ 97.49	\$ 182.58	1.04	3.18%	87.3%	\$ 141.04	\$ 219.00	Take some profits + buy protective puts
	GILD	3/7/22	\$ 60.26	\$ 87.96	0.29	3.40%	46.0%	\$ 64.70	\$ 107.90	Buy/Accumulate
	GIS	7/5/22	\$ 75.15	\$ 84.82	0.21	2.60%	12.9%	\$ 62.68	\$ 74.00	Re-Enter/Accumulate
	INTC	4/4/22	\$ 49.20	\$ 29.70	0.93	5.08%	-39.6%	\$ 36.90	\$ 75.00	Buy/Accumulate
	LMT	11/5/21	\$ 339.89	\$ 484.57	0.81	2.48%	42.6%	\$ 370.59	\$ 502.02	Buy/Accumulate
	PFE	3/4/22	\$ 48.65	\$ 49.91	0.59	3.23%	2.6%	\$ 41.38	\$ 70.00	Buy/Accumulate
	PLTR	1/8/21	\$ 25.20	\$ 7.45	1.49	0.00%	-70.4%	None	\$ 50.00	Buy/Accumulate
	RTX	6/13/22	\$ 91.95	\$ 98.33	1.29	2.26%	6.9%	\$ 82.80	\$ 110.00	Buy/Accumulate
	SLB	11/4/22	\$ 53.10	\$ 51.36	1.15	1.37%	-3.3%	25% below entry	\$ 65.00	Buy/Accumulate
	TSLA	7/25/22	\$ 268.43	\$ 191.80	1.90	0.00%	-28.5%	25% below entry	\$ 336.86	Buy/Accumulate
	TSN	5/2/22	\$ 92.90	\$ 66.25	0.67	2.93%	-28.7%	\$ 69.68	\$ 109.81	Buy/Accumulate
WM	10/31/22	\$ 158.37	\$ 167.06	0.67	1.58%	5.5%	25% below entry	\$ 180.38	Buy/Accumulate	
Zingers	CRWD	1/6/22	\$ 187.49	\$ 117.33	0.88	0.00%	-37.4%	25% below entry	\$ 295.00	Buy/Accumulate
	ETN	9/6/22	\$ 138.46	\$ 163.51	1.15	1.99%	18.1%	25% below entry	TBD	Buy/Accumulate
	NVDA	3/7/22	\$ 213.52	\$ 167.48	1.51	0.10%	-21.6%	25% below entry	\$ 300.00	Buy/Accumulate
	RKLB	12/2/21	\$ 14.81	\$ 4.17	1.55	0.00%	-71.8%	None	\$ 17.00	Buy/Accumulate
	SHOP	10/7/22	\$ 27.21	\$ 40.66	1.87	0.00%	49.4%	None	\$ 41.00	Buy/Accumulate

	TICKER	NAME	YIELD	YTD Return	Last Instruction
Hedges	SH	ProShares:Short S&P500	0%	11.78%	Add as needed
	RYURX	Rydex Inverse S&P 500 Strategy Fund;Investor	0.0%	14.58%	Add as needed
	PSQ	ProShares:Sht QQQ	0%	25.75%	Add as needed
	DOG	ProShares:Short Dow30	0%	1.88%	Add as needed

## OBA 50

As of November 30th, 2022

Ticker	Name	Ticker	Name	Ticker	Name
AAPL	Apple Inc	GD	General Dynamics Co	NVDA	Nvidia Corp
ABT	Abbott Laboratories	GILD	Gilead Sciences Inc	PFE	Pfizer Inc
ADBE	Adobe Inc	GIS	General Mills Inc	PG	Procter & Gamble Co.
AMAT	Applied Materials Inc	GOOGL	Alphabet Inc	PLTR	Palantir Technologies Inc
AMD	Advanced Micro Devices Inc	HCA	HCA Healthcare Inc	QCOM	Qualcomm Inc
AMZN	Amazon Com Inc	INTC	Intel Corp	REGN	Regeneron Pharma Inc
CAT	Caterpillar Inc	JNJ	Johnson & Johnson	RTX	Raytheon Technologies Inc
COST	Costco Wholesale Corp	JPM	JPMorgan Chase & Co	SLB	Schlumberger Limited
CRWD	CrowdStrike Holdings Inc	LMT	Lockheed Martin Corp	TGT	Target Corp
CTRE	Caretrust REIT	LNG	Cheniere Energy Inc	TMUS	T-Mobile US Inc
CVS	CVS Health Corp	LOW	Lowe's Companies Inc	TSN	Tyson Foods Inc
CVX	Chevron Corporation	LRCX	Lam Research Corp	TSLA	Tesla Inc
DE	Deere & Co	MCD	McDonald's Corp	V	Visa Inc
DVN	Devon Energy Corp	MRNA	Moderna Inc	WM	Waste Management Inc
F	Ford Motor Company	MSFT	Microsoft Corp	WMT	Walmart Inc
FANG	Diamondback Energy Inc	NET	Cloudflare Inc	ZTS	Zoetis Inc
FTNT	Fortinet Inc	NOW	ServiceNow Inc		





**NEW!**  
**BULL/BEAR STATE**  
**INDICATOR**

**Never miss another market turning point again!**  
**Minimize false readings and fakeouts**  
**Anticipate reversals**

---



# BULL/BEAR STATE INDICATOR

Knowing how to spot a reversal is only part of the challenge when it comes to investing.

Understanding the “state” of the markets is key.

Traditionally, investors have used the 200-day simple moving average (SMA) to gauge bullish or bearish conditions. Prices above the 200-day SMA are deemed bullish while prices below the SMA are deemed bearish.

Unfortunately, that interpretation no longer works the way it once did, for two reasons:

1. The “lag” in any moving average is equal to half the length of the SMA. In this case, that’s 100 days—an eternity in today’s markets.
2. Computerization has rendered the indicator largely moot. Big moves often occur in time frames that are well below the 200-day SMA, and there are substantially more consolidated volatility constraints.

I created the **Bull/Bear State Indicator**® (BBSI) to get around this problem.

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.

The benefits can be substantial if you know what to look for:

- A steep slope presages a change in state, often before conventional technical indicators pick up on it.

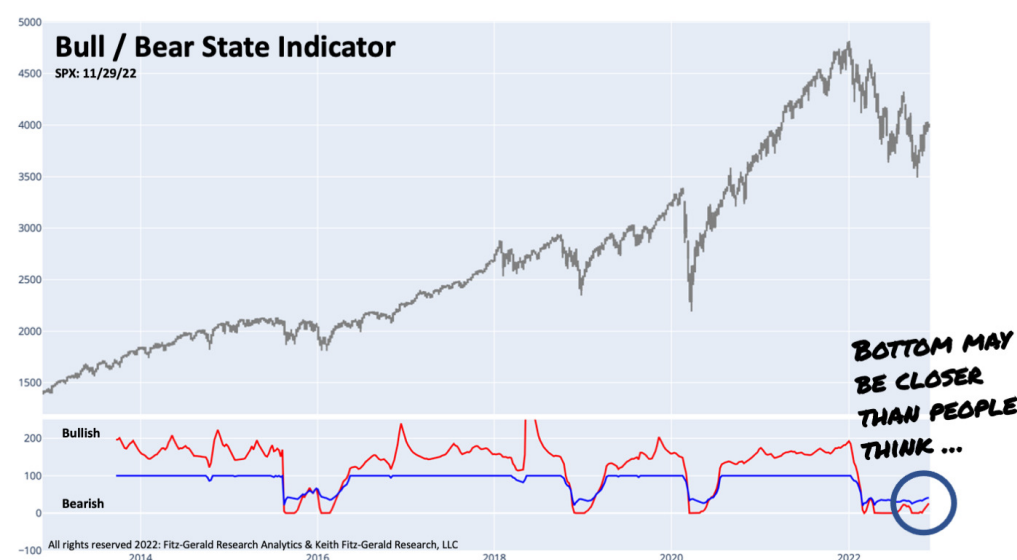
- Zero readings can help you confidently identify potential turning points, even though the headlines may reflect ongoing market angst, as was the case in late 2015, 2019, and again in early 2020.
- It minimizes false readings in choppy markets and ensures that you have ample warning ahead of a change that most investors won’t recognize until after it happens.

Correspondingly, high or low readings can also be used to identify key tactics and manage risk.

When conditions shift, you will see that very clearly as the red line crosses above the blue and price action reflects the promise of more sustainable momentum and normal statistical range.

Meanwhile, the current state is still “Bearish,” but the bottom could be much closer than people think, quantitatively speaking. You can see that very clearly in the circled area.

That’s why the OBA Model Portfolio remains in Accumulate Mode—and why I insist on maintaining hedges, even as we use high-probability tactics like Dollar Cost Averaging, Low-Ball Orders, and Selling Cash-Secured Puts to boost profit potential while also reducing risk.



I’ll be updating this chart monthly, along with updated annotations as needed.

My goal is to ultimately make this information available to you at the touch of a button as part of an online One Bar Ahead® analytics suite. :-)



# MASTER MARKET INDICATOR®

Improve results, reduce risk, gain confidence!



# SIMPLE, UNDERSTANDABLE, ACTIONABLE

I've spent 40 years in global markets and if there's one thing I've learned in all that time it's that simplicity counts when it comes to making money. Knowing how to find great stocks, manage risk and which strategies matter is important but knowing *when* conditions favour buying or selling is critical if you want to be in the winner's circle more often.

I created the Master Market Indicator® (MMI®) to help savvy investors and traders do just that. I include it in each issue so that you can have a visual reference for each recommendation in the One Bar Ahead® Model Portfolio. I've also included SPX and QQQ so you can better gauge broader market activity as part of the investment process.

Reading the MMI® is easy and straight forward.

Lower readings suggest stocks that are positioned for maximum upside when the risk/reward ratio is highest. This is the time to add to positions, sell cash-secured puts or even rebalance into core positions you don't yet own. If you're a new subscriber, it helps answer the question of which stocks to buy first. If you're adding new money, the MMI® can help you make that choice too.

Higher readings are typically associated with stocks that are at risk of flattening out, slowing or otherwise breaking down. This is the time to consider taking profits, raising trailing stops, selling covered calls to lock in an exit or even rebalancing into positions with lower MMI® readings.

Directional input is either up or down based on which way the MMI® is trending.

## KF

SPX



QQQ





# SIMPLE, UNDERSTANDABLE, ACTIONABLE

AAPL

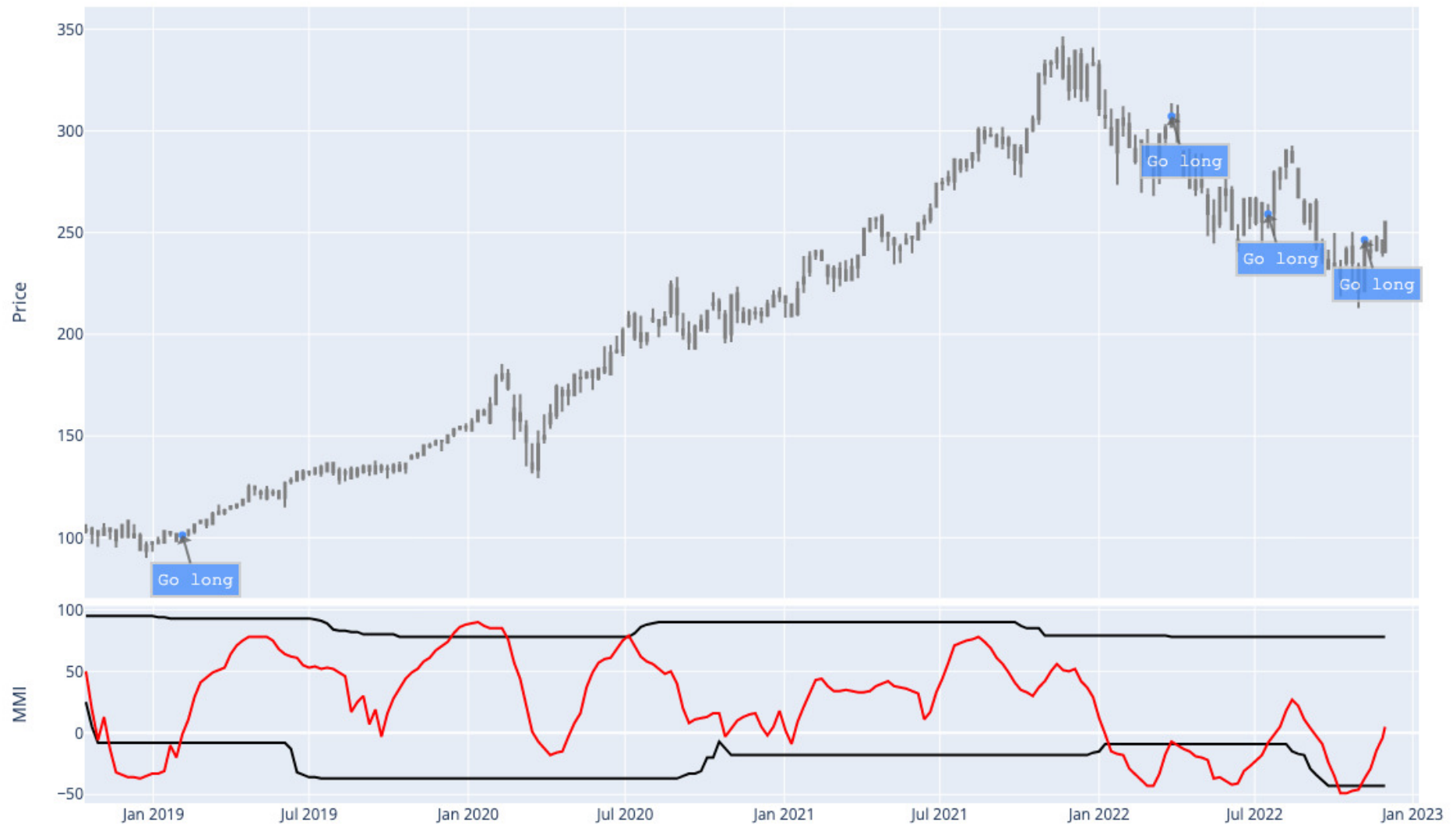


JPM

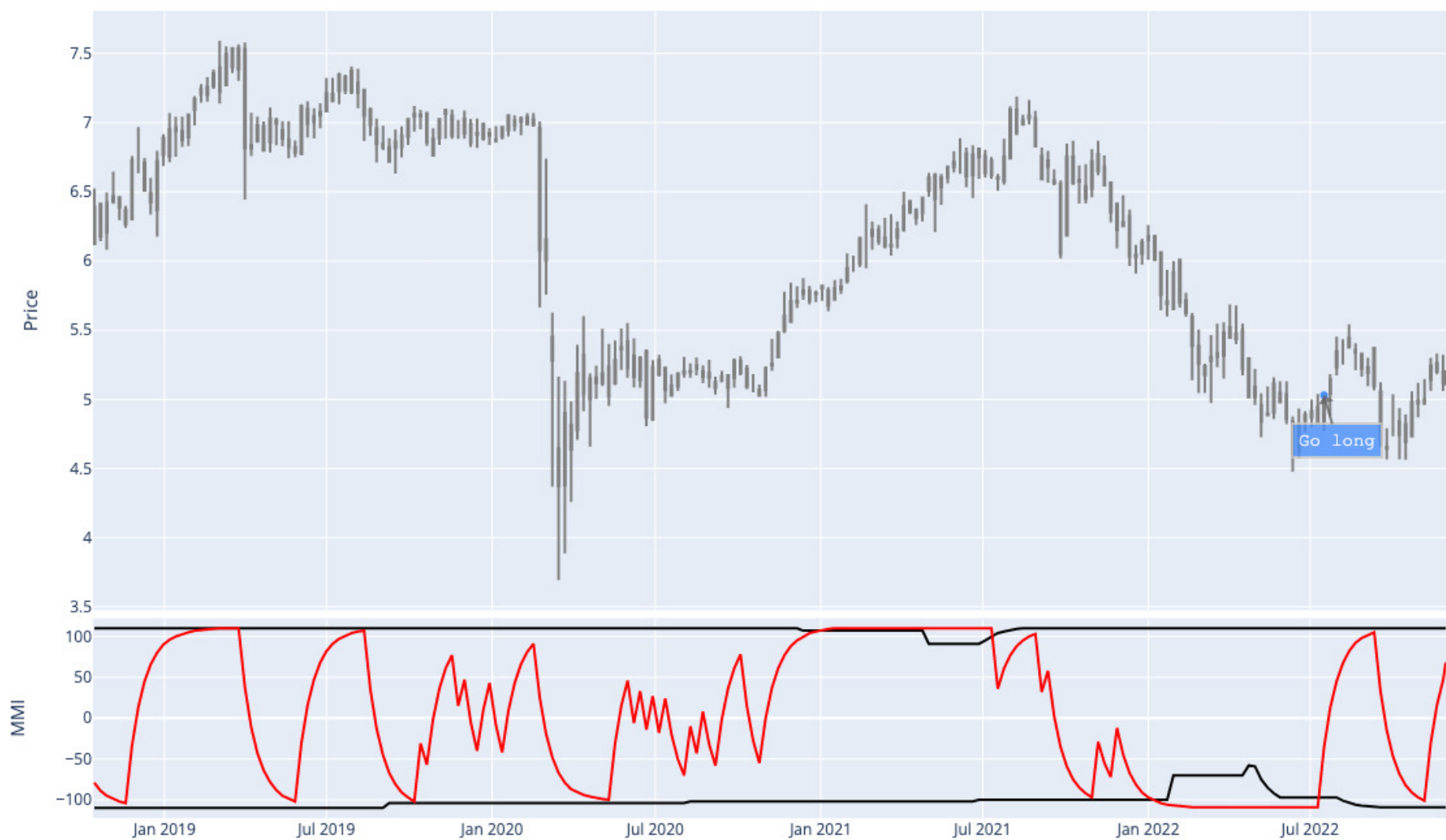


# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## MSFT



## RCS



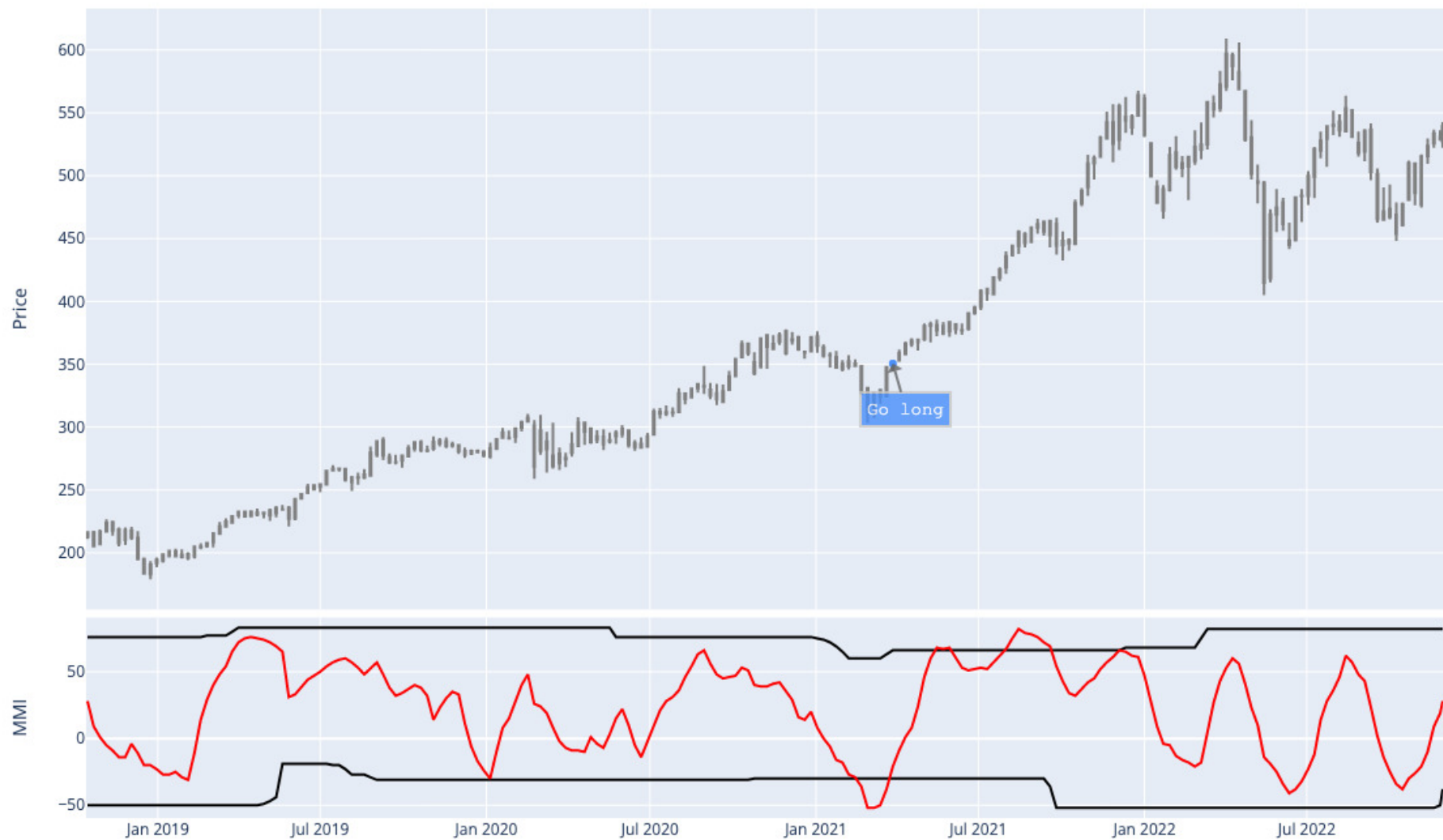


# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## AMD



## COST



# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## CTRE



## CVX





# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## GILD



## GIS



# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## INTC

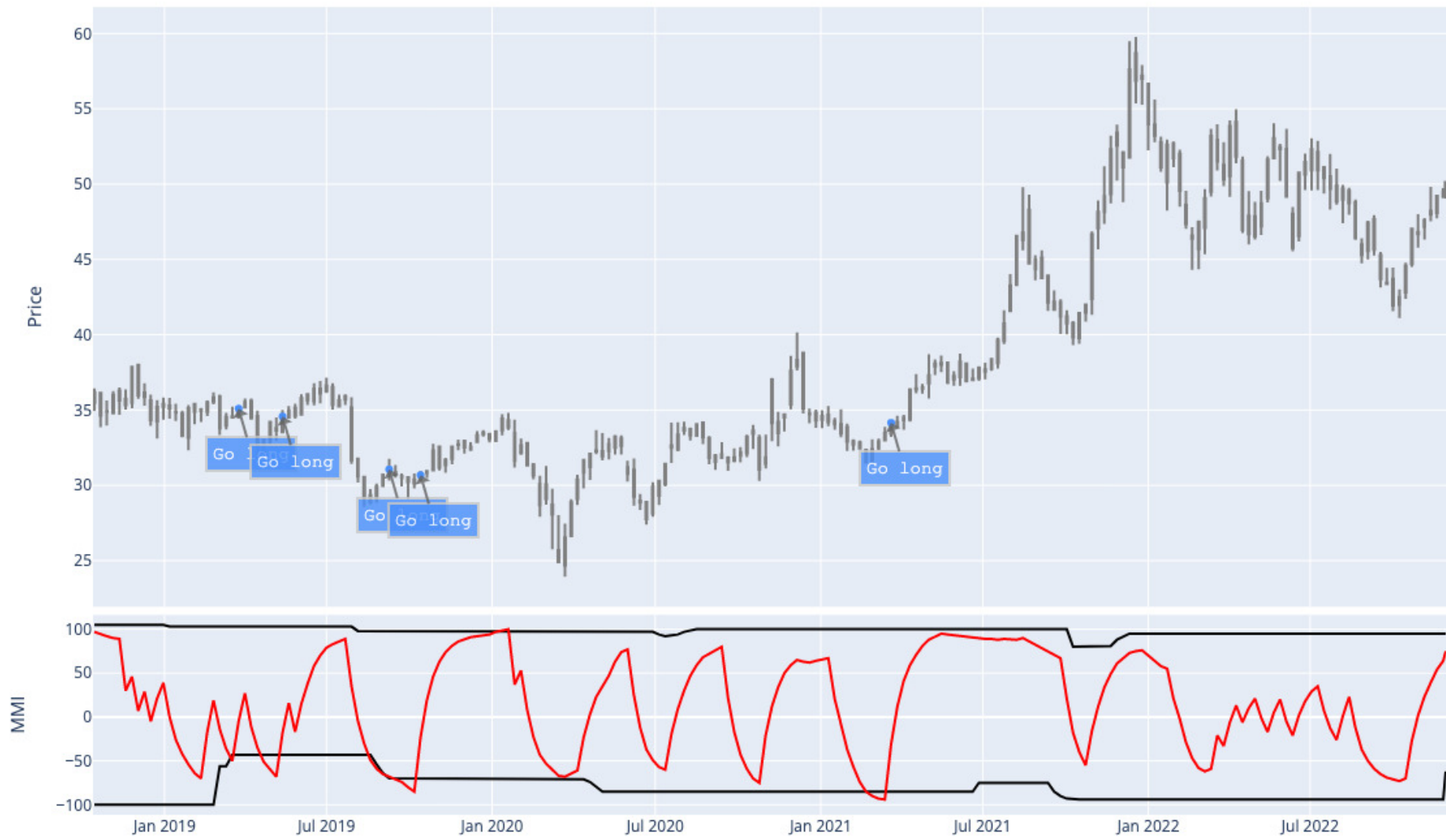


## LMT



# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## PFE



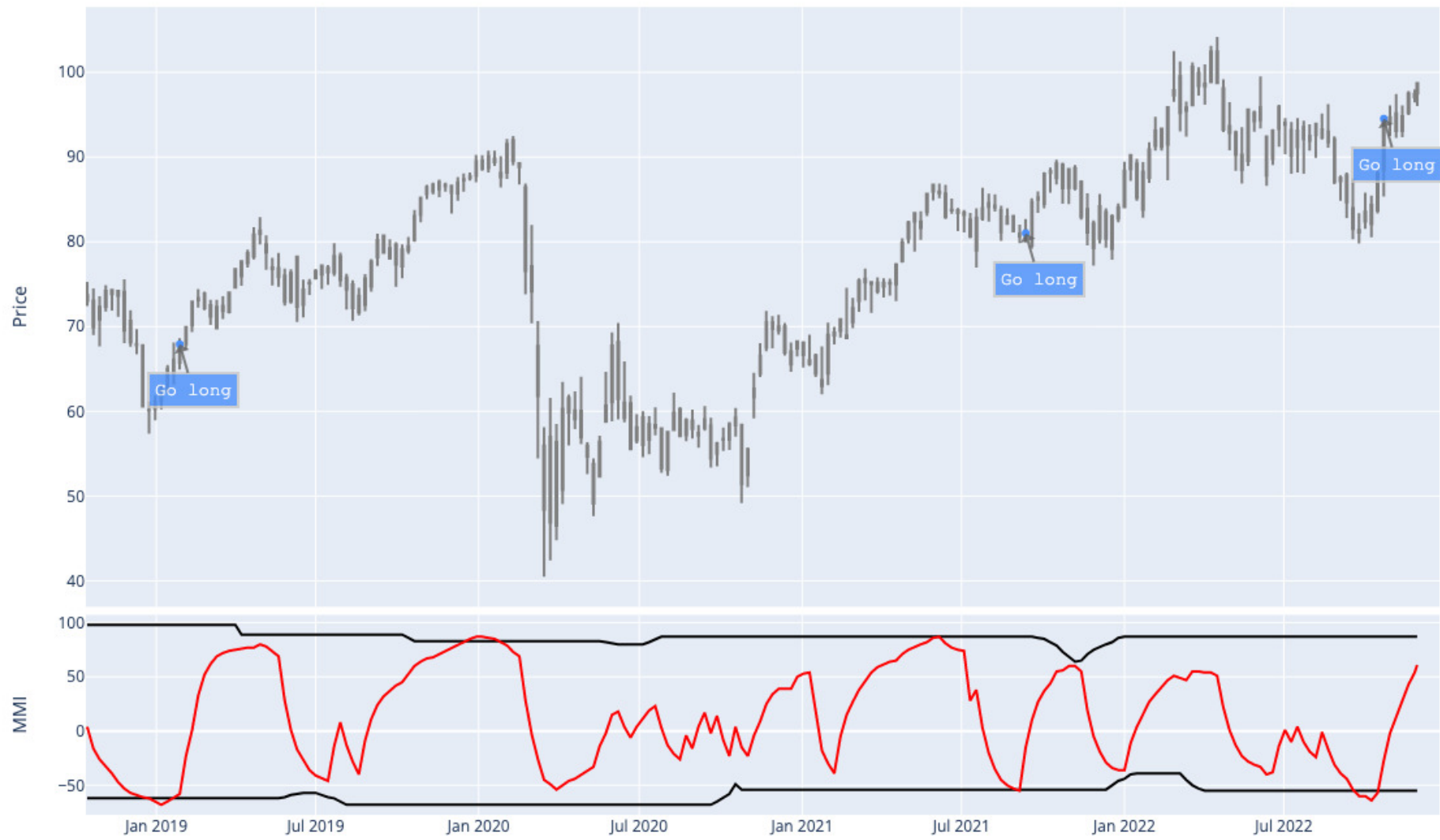
## PLTR





# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## RTX



## SLB



# SIMPLE, UNDERSTANDABLE, ACTIONABLE

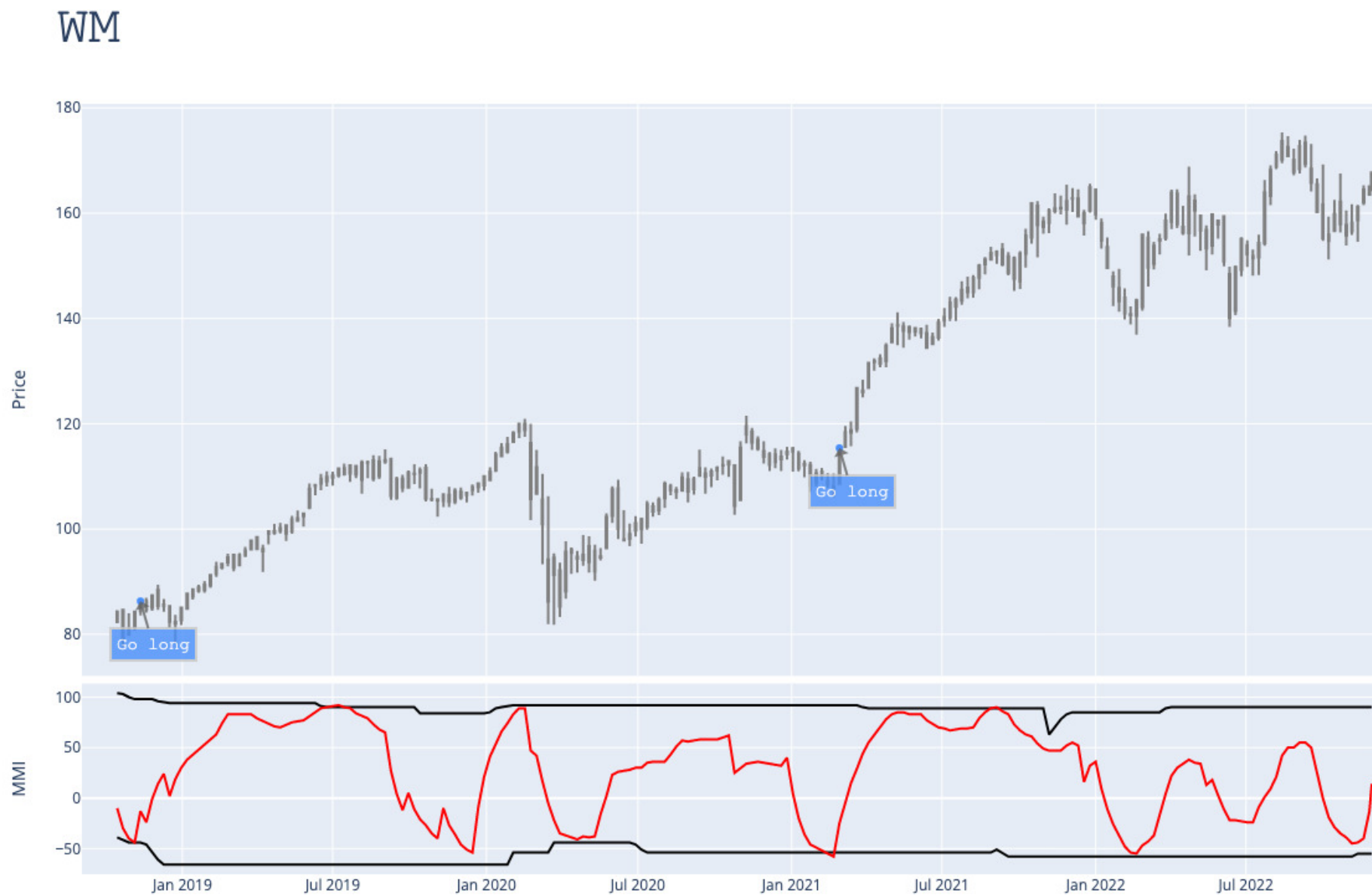
## TSLA



## TSN



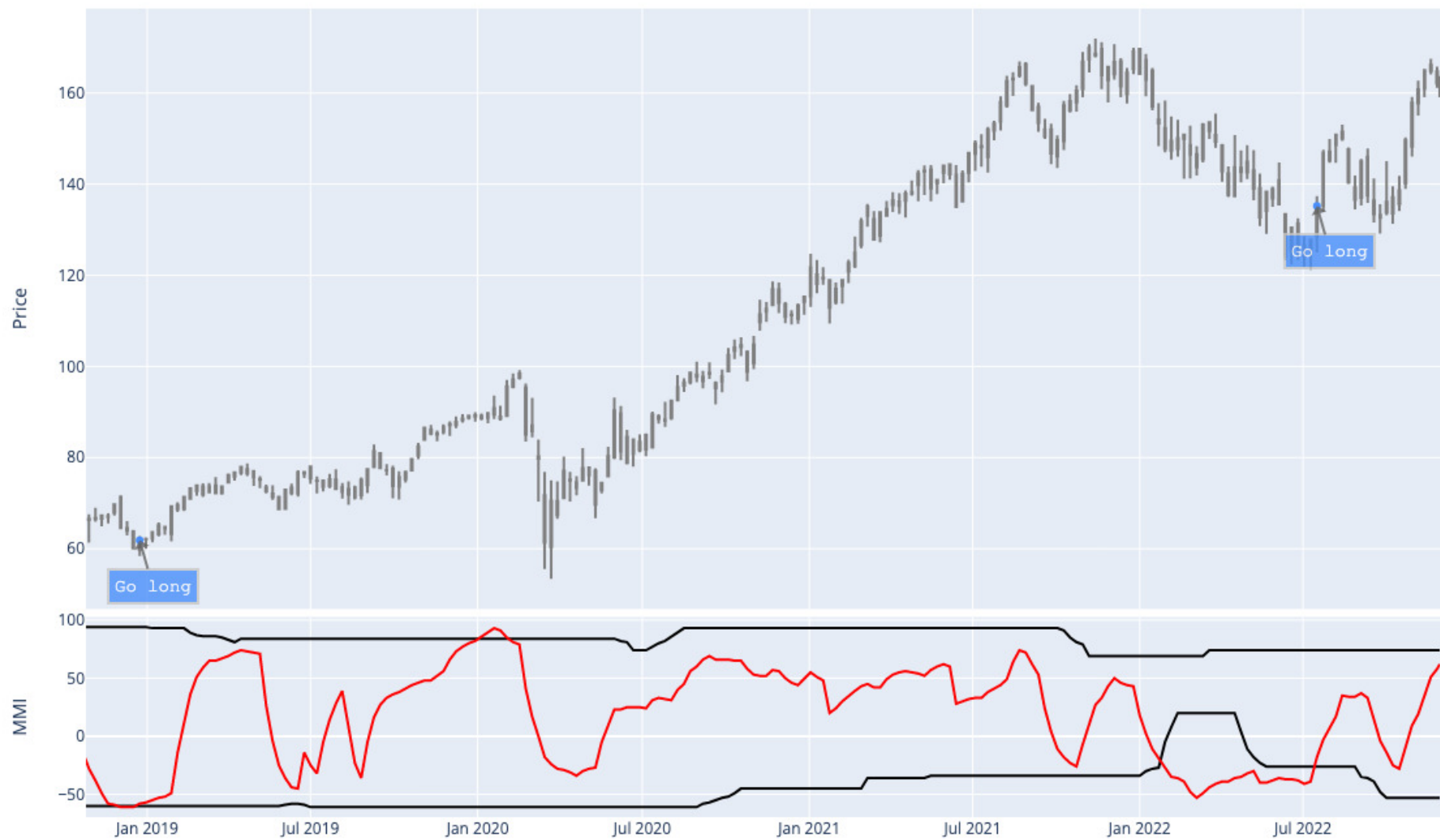
# SIMPLE, UNDERSTANDABLE, ACTIONABLE





# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## ETN



## NVDA



# SIMPLE, UNDERSTANDABLE, ACTIONABLE

## RKLB



## SHOP





# 12 LIFE LESSONS ON THANKFULNESS

I've spent 42 years closely involved in global markets, and there's one surprising thing I've learned when it comes to achieving success.

Thankfulness counts.

You'd think that would be obvious this time of year, but sadly, that's not the case. Many people are so busy trying to get ahead that very few realize the strength that comes from simply taking a moment.

Giving thanks can clear your thinking, help you refocus and, yes, even make more profitable decisions!

Mike T., a longtime, card-carrying member of the One Bar Ahead® Family, has been collecting quotes related to thankfulness for most of his life. He recently shared a few of his favourites with me.

I found 'em so powerful that, with his permission, I want to share 'em with you!

1. "Gratitude turns what we have into enough." —*Anonymous*
2. "Joy is the simplest form of gratitude." —*Karl Barth*
3. "The more grateful I am, the more beauty I see." —*Mary Davis*
4. "Feeling gratitude and not expressing it is like wrapping a present and not giving it." —*William Arthur Ward*
5. "Gratitude is riches, complaint is poverty." —*Doris Day*
6. "Gratitude is the sign of noble souls." —*Aesop*
7. "When you are grateful, fear disappears and abundance appears." —*Anthony Robbins*
8. "When it comes to life, the critical thing is whether you take things for granted or take them with gratitude." —*G.K. Chesterton*
9. "As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them." —*John F. Kennedy*
10. "We can only be said to be alive in those moments when our hearts are conscious of our treasures." —*Thornton Wilder*
11. "As with all commandments, gratitude is a description of a successful mode of living. The thankful heart opens our eyes to a multitude of blessings that continually surround us." —*James E. Faust*
12. "At times, our own light goes out and is rekindled by a spark from another person. Each of us has cause to think with deep gratitude of those who have lighted the flame within us." —*Albert Schweitzer*

May your holidays be filled with love, kindness, and thanks!

**KF**

# 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!

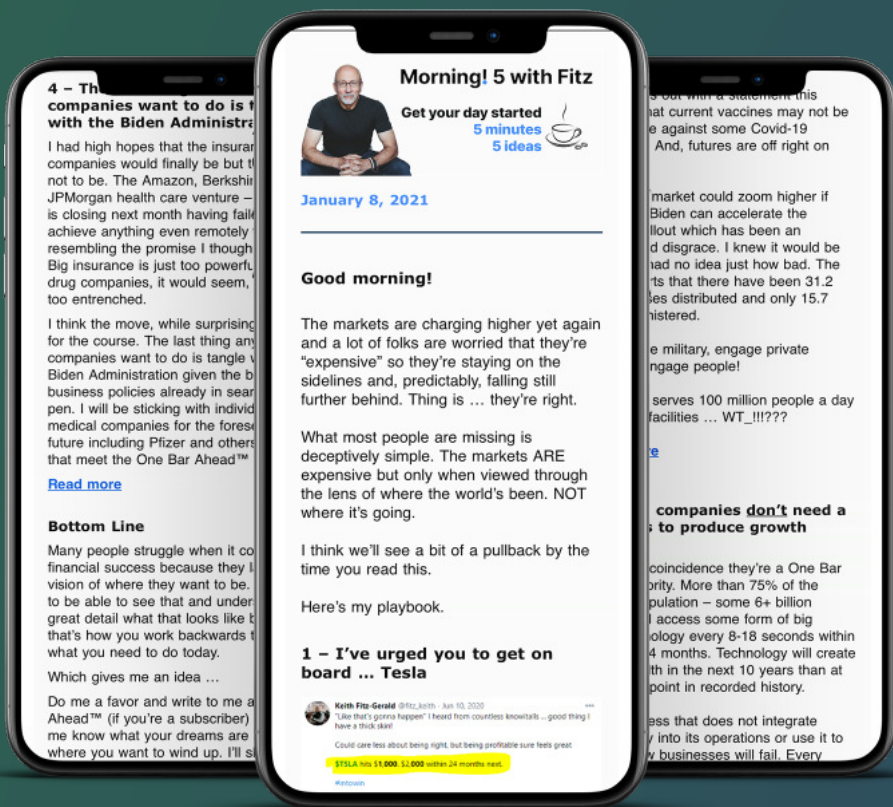
For more of Keith's analysis and research, make sure you're signed up to get his daily trading notes for FREE!

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



[www.FiveWithFitz.com](http://www.FiveWithFitz.com)



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