

MARKET OUTLOOK / B6



Market Is In A Correction

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Champion Stock Trader
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IBD WEEKLY

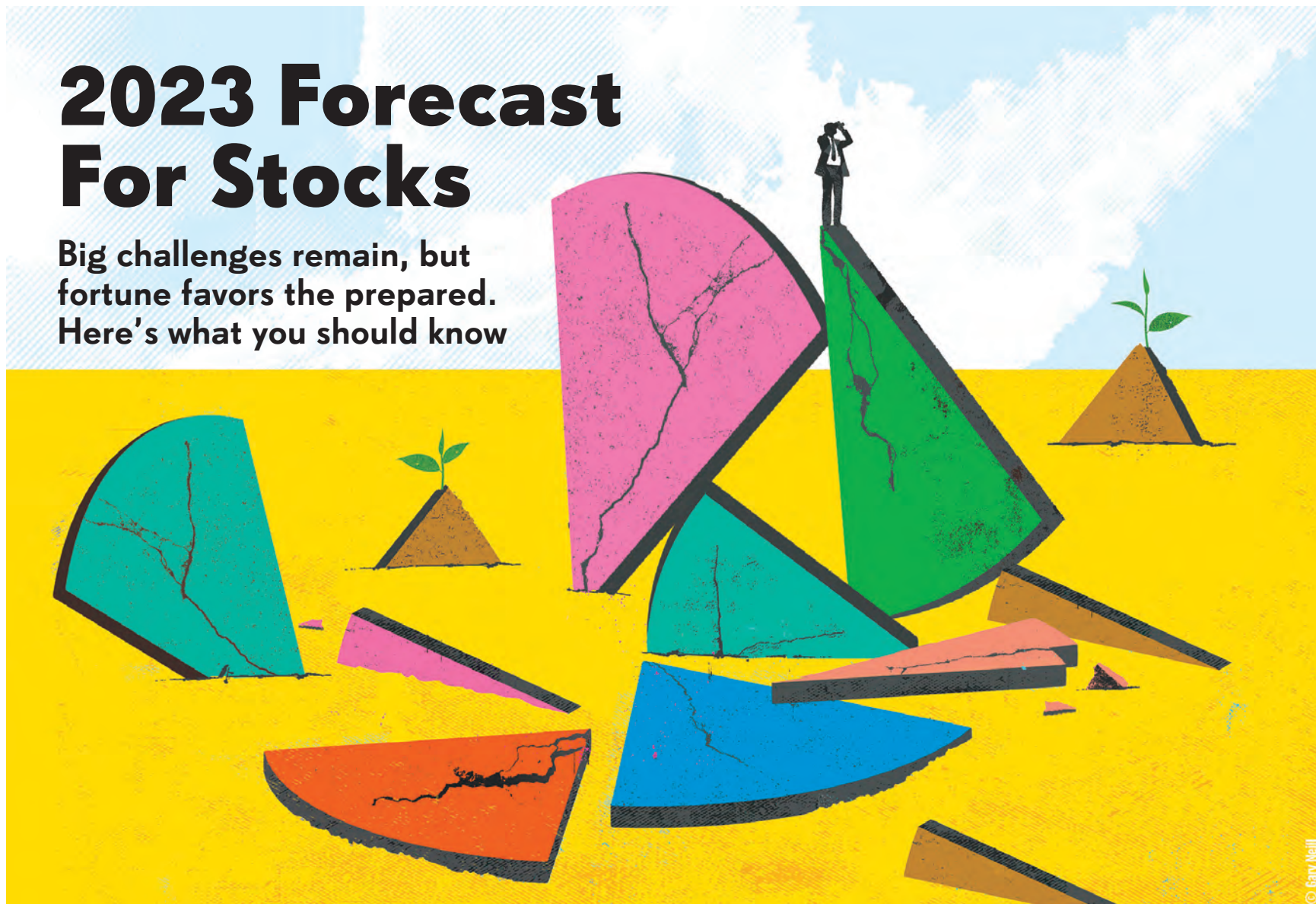
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2023 Forecast For Stocks

Big challenges remain, but fortune favors the prepared. Here's what you should know



BY MICHAEL LARKIN
 INVESTOR'S BUSINESS DAILY

The stock market is coming off a punishing year that brought eye-watering losses for investors. As we head into 2023, uncertainty hangs in the air.

With factors including Federal Reserve interest-rate tightening, the Russia-Ukraine war and recession fears, you can expect choppy trading in the stock market forecast for 2023.

Yet this period of uncertainty offers opportunity. One of the rules of Wall Street is there is always a bull market somewhere. Clever stock pickers hold a chance to outperform in a meaningful way as the overall market toils.

Most stock market forecasts for 2023 see moderate improvement. UBS targets a year-end 2023 S&P 500 at 3900 and KKR

sees it at 4150. CFRA expects a 2.9% gain, which would put the S&P around 3900. It's now around 3840.

With so much uncertainty about the new year, a cautious outlook seems prudent. Long-term trends and investing norms are shifting. Investors must watch carefully for sector changes and make smart stock picks.

Some analysts see value stocks outpacing growth stocks, as big tech stocks continue to seek new footing. Other experts' 2023 stock market predictions call for strength in infrastructure stocks and opportunities to profit from mergers and acquisitions.

Investors suffered a beatdown in 2022, with all three major indexes making their biggest declines since the 2008

SEE MARKET ON A14

2023 FINANCIAL ACTION PLAN

PERSONAL FINANCE

10 Resolutions To Safeguard Your Finances

Protect your portfolio from the fallout of war, incessant inflation and the ongoing uncertainty over Covid-19. Experts recommend you tailor this Top 10 list to fit your needs in 2023. / A9

INVESTING FOR BEGINNERS

To Succeed In Ghastly Times, Stay 'Numb'

Learn how to keep your ego and emotions in check like IBD founder William O'Neil by managing risk like a seasoned pro. The trick is to stay both nimble and humble in the face of daunting challenges. / A9

RETIREMENT

The Clock Never Runs Out In The Savings Game

Even if your retirement portfolio took a pounding in 2022, there's ample time for a comeback. Top financial advisors lay out point-by-point steps to replenish investors' dwindling nest eggs. / A9

Q&A

Father And Son Know When To Bet And Fold

Ron and Jeff helm their namesake Muhlenkamp Fund. The portfolio, with \$277.7 million in assets, outperformed the general market in 2022 thanks to the team's stock-picking prowess. / A13

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Advanced Buying Strategies

January 10th @ 11:30am PT / 2:30pm ET

In this free webinar, two of IBD's market experts will present 4 advanced buying strategies you can use to buy stocks before a breakout and add more shares to your best positions.

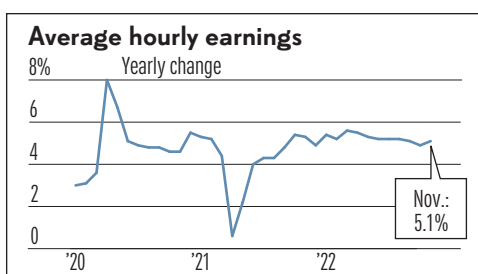
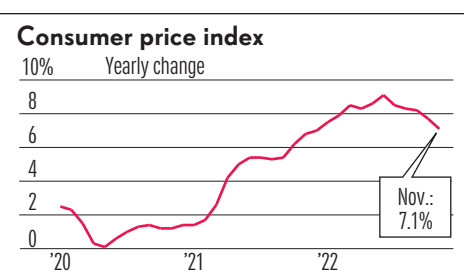
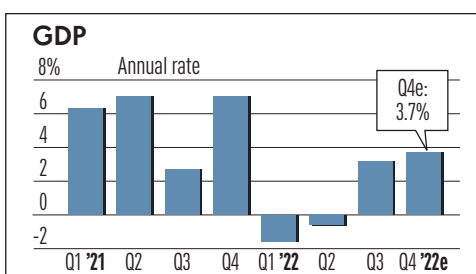
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VITAL SIGNS

A Wild Year For U.S. Economy

After two quarters of slim contraction, GDP growth resumed in the second half, but Fed rate hikes raise 2023 recession risks. Inflation is starting to cool from a 40-year high, but strong wage gains may keep underlying price pressures high.

Source: Commerce Dept.



TO THE POINT

BUSINESS BRIEFS

Market back in correction

An ailing market rally became a correction on Wednesday, with the Nasdaq hitting a two-year closing low. Rising Treasury yields, China Covid worries and Apple iPhone production concerns played a role. A new rally attempt got started Thursday with a strong bounce, led by beaten-down giants Apple (AAPL) and Tesla (TSLA). But 2022 was a tough year on Wall Street, especially for growth stocks. Crude oil prices rose modestly last week while natural gas futures continued to tumble.

Economic data is mixed

Holiday sales rose 7.6% from Nov. 1-Dec. 24, according to Mastercard SpendingPulse, with e-commerce and restaurants leading. Initial jobless claims rose slightly more than expected in the week ended Dec. 24 but are still low at 225,000. Continuing claims climbed to the highest since early Feb. Pending-home sales sank 4% in November, while the Case-Shiller home price index showed year-over-year gains decelerating quickly.

Cal-Maine dives on EPS miss

Cal-Maine Foods (CALM) earnings spiked to \$4.07 a share vs. 2 cents a year earlier due to soaring egg prices amid avian flu outbreaks. But that fell slightly short of views, while there were signs that egg prices are topping. Revenue leapt 110% to \$801.7 million, topping views. Shares tumbled from record highs earlier in the week.

Tesla dives, then rebounds

A Shanghai plant shutdown, weak China sales data and continued chatter around CEO Elon Musk and Twitter weighed on the EV giant early in the week. However, analysts are still bullish on Tesla even as the EV market and the auto industry broadly are expected to face roadblocks in 2023. On Thursday, the Treasury Department said the Tesla Model Y faces a \$55,000 price cap to be eligible for U.S. tax credits of up to \$7,500, starting Jan. 1. However, the rarely seen, seven-seat Model Y variants will be eligible with a price tag up to \$80,000. Meanwhile, Treasury indicated that any EV leased will be eligible for commercial tax credits without regard to where the vehicle was assembled, its price or the buyer's income. Tesla (TSLA) rebounded after it plunged 11% on Tuesday, its worst one-day loss in 11 months.

■ **Nio (NIO)** on Christmas Eve unveiled an all-new EC7 coupe SUV and a redesigned, upgraded ES8 SUV. They'll begin deliveries in May and June, respectively.

Southwest has a terrible week

Southwest Airlines (LUV) canceled most flights for several days, even as other airlines quickly recovered from Christmas weekend storms. Southwest largely returned to normal by Dec. 30, but the carrier said the issues will "certainly" hit Q4 results. LUV stock tumbled.



THE CHRIST THE REDEEMER statue in Rio de Janeiro, Brazil, is illuminated to honor the late soccer legend Pele. Edson Arantes do Nascimento, better known as Pele, died Thursday in Sao Paulo at age 82. Pele was remembered for a life beyond the soccer field, for transcending his sport and for becoming one of the most well-known people on Earth.

INVESTING ACTION PLAN

STOCKS TO WATCH

5 industrials shape flat bases

Amid a rough, volatile market, industrial stocks are showing relatively steady strength. Dow Jones giant Caterpillar (CAT), Deere (DE), United Rentals (URI), Terex (TEX) and Cummins (CMI) have all formed flat bases in recent weeks. Caterpillar is right at a buy point in a flat base that's just 6% deep next to a much-deeper consolidation. Deere has a new flat base after drifting down to its 10-week line. Terex and Cummins also have pulled back to the 10-week line. URI stock is holding at its 21-day line.

ECONOMIC CALENDAR

Focus on December payrolls

Friday's December payrolls will be the big data point in the coming holiday-shortened week. Wednesday's JOLTS release and ADP's employment report on Thursday will provide the usual early glimpses on the month's employment. Manufacturing indexes from Markit and ISM may have some impact on the year's first trading week.

TECH 2023

The flagship tech trade fair

The annual Consumer Electronics Show in Las Vegas will showcase the latest tech developments, gadgets and automotive advancements. The 2023 CES expands into Web3 and the metaverse, with cutting-edge virtual-reality and augmented-reality devices. Volkswagen is set to unveil a new electric sedan. And there will be plenty of new laptop, smartphone and wearable device launches from the biggest companies in the industry.

AUTOMAKERS

Q4, year-end sales roundup

Tesla (TSLA) and China-based automakers report closely watched EV sales in the first few days of 2023. The broader auto market will also see quarterly and year-end reports from Ford (F), General Motors (GM) and others.

IN BRIEF

Constellation Brands (STZ) reports third-quarter 2023 results early Thursday. Analysts expect earnings to drop 6.7% to \$2.91 per share. That's well below the average gain of 25.6% over the last three quarters. Revenue is expected to edge up 3% to \$2.39 billion. Sales have hummed along at an average clip of 11.8% since the fourth quarter of 2021.

Lamb Weston (LW) reports fiscal second-quarter results on Thursday. The spud juggernaut rallied nearly 40% for 2022, and remained in a buy range on Friday. After three quarters of big earnings growth and modest gains, analysts estimate a smaller, 48% earnings jump for Q2. Revenue is seen jumping 14%, in line with the prior two quarters.

Walgreens Boots Alliance (WBA) reports fiscal Q1 results early Thursday. Earnings have recovered over the past two years after a steep drop in fiscal 2020. Analysts project a slowdown to a 3% EPS gain for the year, starting with a 33% decline in Q1. Revenue is forecast to drop about 3%, which would mark a third straight sales slip.

Conagra (CAG) releases its fiscal second-quarter details early Thursday. The stock jumped above a buy point in early December and has since remained in a buy zone. Earnings turned higher early in 2022 as food price inflation ramped up, and sales have climbed now for four straight quarters. Analysts see a 3% earnings gain and just under a 7% revenue gain for Q2.

Simply Good Foods (SMPL) reports first-quarter 2023 financials Thursday before the market opens. The maker of diet snacks is expected to see EPS fall 4.6% to 41 cents. With this estimate, analysts have Simply Good well down from its average 29.5% growth rate through fiscal 2022. The Street sees revenue increasing 7% to \$301 million in Q1. This too is well below fiscal 2022's average 16.7% sales increase.

NATION & WORLD

Top terrorist gets 19 years

A federal judge sentenced Delaware-resident Barry Croft, 47, to more than 19 years in prison. It was the longest sentence among the four men convicted in the attempt to seize and execute Michigan Gov. Gretchen Whitmer. Croft was reportedly retaliating against Whitmer's Covid-19 lockdowns, and intended to blow up a bridge and incite a revolution.

■ **The Supreme Court** blocked the Biden administration's attempt to undo the Covid-era Title 42, which expels immigrants to the U.S. based on public health risk.

More than 64 die in storm

A winter storm blanketed more than half of the U.S. in subzero temperatures, snowdrifts and power outages. The result left 64 dead nationwide and snarled holiday travel, leaving thousands stranded at airports. Among the hardest-hit cities was Buffalo, where four feet of snow fell and 39 fatalities were reported. About 60% of the U.S. was under some sort of weather advisory during the Christmas holiday weekend.

China relaxes more restraints

China said it would begin taking applications for foreign travel visas on Jan. 8, and would resume approving tourist and business travel to Hong Kong, accelerating the country's move away from three years of strict zero-Covid containment. The National Health Commission stopped publishing daily data on Covid-19 cases, just as cases appear to be sharply increasing after the country eased restrictions.

Bibi enters Round 6 swinging

Benjamin Netanyahu took the helm of the most right-wing and religiously conservative government in Israel's 74-year history on Thursday. The prime minister's unprecedented sixth term in office requires heading a government pledged to expand West Bank settlements, push massive subsidies to ultra-Orthodox allies and impose strict judicial reforms.

■ **BURMA:** A court extended by seven years the now 33-year prison sentence of Nobel Laureate and former head of state Daw Aung San Suu Kyi. Lawyers for the 77-year-old plan to appeal.

TRENDS

No ship insurance for war

Twelve of the 13 Protection & Indemnity Clubs, which insure roughly 90% of all oceangoing ships, will no longer provide war-risk coverage for vessels in Russia, Ukraine and Belarus after January. The move leaves shipping operators exposed to loss linked to Russia's war on Ukraine, a response to reinsurers exiting the region, according to Reuters. P&I insurance covers third-party liability claims including environmental damage and injury. Separate policies protect ship owners against physical damage.

Hudson Bay's bears decline

A five-year bear census of the western Hudson Bay, considered the polar bear capital of the world, indicated bear numbers are down nearly 27%. Canadian government researchers counted 194 bears, estimating a total population of 618. Five years earlier, estimates placed the population at 842 bears. Female and younger bears were particularly scarce. The ice pack in the Hudson Bay, on which the bears hunt, has decreased by nearly 50% in the summer since the 1980s, according to the US National Snow and Ice Data Center.

A deep-space anniversary

It's been a year since NASA and the space agencies of Europe and Canada unfolded the James Webb space telescope. The \$10 billion project produced a 21-foot-wide mirror that has already generated reams of images and new realms for fresh study. Those include an image of Earendel, the most distant individual star ever seen, the light from which is 12.9 billion years old. The next step for NASA is the Habitable Worlds Observatory, a 12-meter telescope that would find and study new planets.

Soccer kicks a longtime bias

French referee Stephanie Frappart in December became the first woman to lead-referee a men's World Cup match during this year's tournament in Qatar. Frappart led an all-woman referee crew during a game between Costa Rica and Germany, a game Germany won 4-2. Frappart also officiated the Women's World Cup final in 2019, when the U.S. team beat the Netherlands.

Year of the \$3 trillion Apple

It's worth noting that 2022 was the first year in which a publicly traded company's market capitalization rose above \$3 trillion. Apple (AAPL) achieved 3T status for just two days in early January. For those worried that might mark a peak, Apple also consolidated for 12 months after being the first stock to reach the \$1 trillion mark in 2018. And it consolidated for nearly six months after being the first above the \$2 trillion level in 2020. Apple weighed in at \$2.07 trillion on Friday.

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RETIREMENT STRATEGY

PERSONAL FINANCE

You Can Retire Using Weekly Options

Using \$100K of capital, you could consistently make \$8,000-\$10,000 per month trading options with surprisingly low risk. It's possible when you understand how options work and have a proven system to trade them.

By Preston James

Life after retirement is not easy.

Here's what a recent study by the federal government found: The average American nearing retirement has only around \$104,000 saved.

This is nowhere near the actual amount needed for an average retiree in the last 15, 20, 25 years of their life.

In fact, some estimates say one needs around \$1 - \$1.4 million to retire. Obviously, not a lot of people have that much money in their retirement account.

That's why many retirees today are in an unfortunate situation of constantly worrying about running out of money before running out of their time.

As founder of an options research firm, I couldn't help but wonder if options trading could help people comfortably retire even if they only have around \$100K saved.

And after months of research and experimentation, we were able to create a trading system specifically designed for this purpose.

The system involves using \$100,000 as the capital required to do options selling, which then creates \$8,000 to \$10,000 in income every single month, an amount most people can comfortably retire on.

(If you don't have \$100,000 in savings, at the end of this article, I will explain how you can start with less than \$10K and grow from there.)

I call it the *perfect system* for retirees because this system doesn't just give you monthly income in a consistent manner, it's also low risk.

Over the years, I have taught this system to thousands of retirees. Some of my students have tripled their money in a few months by following my system to a tee.

One of them has even become a multi-millionaire.

I will explain how the system works in a moment. Before that, let me tell you the strange story of how I "discovered" options.

How I Became An Options Trader

Options can seem weird and mysterious.

There are just too many terminologies and too many strategies of varying complexities and risk tolerance.

But that complexity is what makes them suitable for all kinds of investors and for all kinds of market conditions.

The thing is...once you understand the basics of how options work, and have a proven, risk-controlled system to trade them, you can achieve what's just a dream for most retirees: *make a safe predictable monthly income from the stock market.*

A lot of retail investors have the wrong idea about options trading.

They see it as gambling. A kind of transaction in which they can suffer an "unlimited loss."

So it's better to stay away, they are told.

In fact, when I first started trading 27 years ago, I was given this advice as well. It made me avoid options trading during my initial days - a big mistake.

During my initial days as a full time trader, I blew my \$20,000 account in 8 months.

But luckily for me, a friend of mine introduced me to his uncle Don, who was a millionaire trader. It turned out that Don exclusively traded options.

With Don as a helpful mentor, I had a fairly fast learning curve in trading options. When I started to apply the simple options selling strategies that he taught me, I tripled my account in just 2 years.

I also realized that options can be an amazing source of reliable, consistent income for individual investors.

That's why I founded *Traders Edge Network*, an options research firm, to educate regular investors about how options



The Money Press Method, a risk-controlled options trading system, could be your ticket to early retirement. Visit www.paycheckmethod.com for more info.

trading could help them solve their money problems.

A few years ago, I became more and more aware of the retirement crisis in America.

So we conducted in-house research into creating an options trading system that shouldn't cost more than \$100,000 to implement but could give safe, predictable returns for retirees.

After months of research, experimentation and tweaking many different strategies, we were able to develop such a system.

A system that could help retirees make the monthly income to meet their day to day expenses.

The real beauty of this system is that it is safe and gives a high return. It's hard to find investment vehicles that can do both.

We call it the *Money Press Method*™. We refined this system, backtested it and started teaching it to retirees around the country through my webinars and workshops.

Using this method, many people have made 100%, 150%, 200% returns in just a few months. (You can find more details on this in my 90-page options trading guide. Go to www.paycheckmethod.com to get it for FREE*.)

In fact, one of my students, Maggie R., from Tyler, TX turned her initial stake of \$25K into \$3.4 million in less than 3 years using this exact system!

In a moment, I will reveal the exact details of how you, too, can use this risk-controlled system. Before that, let me give you a quick idea of what options are and how they work.

Options Trading Basics

The popular misconception about options is that they are risky.

And here's the irony: Options were originally created to *reduce* the risk for investors.

You see, options are the insurance policies for stock market investors.

Basically, there are two kinds of options. Call options and put options.

For the sake of simplicity, in this article, I'll only explain how put options work since the *Money Press Method* for retirees only involves the trading of put options.

Now, what are put options?

Put options are like insurance policies only for stocks. You see, listed companies like Amazon, Apple, Google, etc. have their own *separate put options trading in the market.*

(In the rest of the article, I'll use *Amazon* as an example whenever necessary.)

You can call the put option, the "crash" option. Because if you buy Amazon put options, you will profit only when there is a crash in Amazon's stock price.

Why? Because that is how put options work.

By the way, all options have a *specific deadline - an expiry date.* This means if you buy weekly put options on Amazon, then its stock price must crash within 8 days...for you to profit from the trade.

So how are we going to make \$8,000-\$10,000 per month trading options?

It is *not* through buying put options, but by *selling* them.

And to have a higher probability of winning, we will only sell the puts of the stocks that our analysis has indicated to be "crash-proof."

Now that you have the basic understanding of put options, let's get into the minds of our potential customers i.e. put option buyers.

The Other Side Of The Trade

When you sell *weekly* put options on Amazon you are essentially making a bullish bet on Amazon.

You have thoroughly analyzed the stock before and have decided there is a very low chance of Amazon falling drastically in value in the next 7-8 days.

Whereas the ones who buy your puts are traders who expect Amazon stock price to crash in the next 7-8 days.

As an option seller, it helps to understand "the other side of the trade." i.e. the trading logic of option buyers.

Generally speaking, there are two kinds of option buyers in the market. The professionals and the speculators.

By professionals, I mean the institutional traders who want to hedge their portfolio against sudden crashes.

For example, they might have \$50 million dollars worth of Amazon shares in their portfolio. So if for some completely unexpected reason, Amazon shares were to crash 20%, they would be sitting on a \$10 million loss.

To avoid such a situation, the institutions would often purchase put options on the stocks that form a big chunk in their portfolio...which, in this case, is Amazon.

These put options would have made them a huge profit in the event of a 20% crash and help them offset most of their loss.

Now, let's talk about the second class of option buyers - the *speculators.*

These people are like lottery ticket buyers. They purchase put options expecting to make a quick 200%, 300%, 500% in case Amazon's stock falls in price.

Unlike the professionals, the speculators don't see put options as a way to protect their portfolio. Rather, these are gamblers seduced by quick fast gains expecting that Amazon suffers a sudden crash out of nowhere.

As an options seller, you can make a steady stream of income by outwitting both the professionals and the speculators.

It might sound intimidating... but not as hard as it seems if you have a proven system.

I and my students have been doing it for over a decade now. In fact, recently, as part of a challenge, I turned my \$54,000 into \$174,000 in less than 9 months by mainly selling weekly put options.

And I did it using a simple system over and over again.

The key is to select the world's best stocks that are very strong fundamentally and technically...and hence have a low probability of falling in price.

When you do that, even if the professional's fear and the speculator's greed mislead them to become bearish on a stock...you can confidently sell put options and keep minting money.

This is exactly what the *Money Press Method* is designed to do.

Remember, it is a trading system designed around a specific kind of options - Weekly options.

Results Not Guaranteed

What Investors Say About 'The Money Press Method'

If you doubt whether options trading is right for you, you are not alone. Many retail investors never try it due to all the false myths and the fear-mongering that surrounds options trading.

I have had students who went from having no previous experience in trading options to making a regular stream of monthly income like clockwork.

Here is what some of them have to say about their experience...

"The Money Presses are way out-performing all of my "managed" money accounts thanks to you and your crew. My first options trade with you was back in the 90's. You allowed me to put two daughters through college without impacting long term investment accounts savings or cash flow!!!"

-DON W.

"I believe I have found a system that I am going to stick with and don't need to search anymore for

other strategies! It keeps me sharp - because Preston has taught me so much that I use now on a daily basis."

-MIKE E.

"Talk about effective!!!! Bought your Money Press 3 weeks ago and poured through it cover to cover while on a family holiday. Thought, "this kind of makes a bit of sense, why wait for the share price to tell you what's going on? Why not see what the big guys are doing and copy?"

So off I went, newfound enthusiasm and naivety intact, with a copy of The Money Press under my arm. In fact, last Thursday it was like watching a "waterfall of profit" coming into my account!"

-MURRAY M.

If you too are interested in trading options using the *Money Press Method*, please visit www.paycheckmethod.com to get your own FREE copy of the *Money Press* guide.

Why Weekly Options

Stock market history is full of stories of traders who have made a fortune by using ONE simple trading system.

Often the system is designed to exploit a loophole they have accidentally observed in the way market prices certain stocks.

I had a similar experience in 2010.

You see, by 2010, I was already a successful options trader making a steady 40-60% return every year.

But a radical development happened in the options market that year which helped me DOUBLE the return I was making without any added risk or effort.

What is it? *The introduction of weekly options.*

You see, the exciting thing about Weekly options is that they only have a lifespan of 8 days. This means, for a put option seller to make a profit on a trade, Amazon has to simply avoid crashing within the next 8 days.

Because of this reduced risk, I started to reduce my monthly option trades and increasingly started to sell weekly options instead.

And here is the interesting thing... With weeklys, I was somehow making DOUBLE the returns that I was making with monthly options using the same strategies.

Upon closer examination, I found a "loophole" in the way weeklys were priced. (I explain the math behind this "loophole" in my guidebook the *Money Press Method*. Go to www.paycheckmethod.com to get a FREE copy.)

So when I decided to create a consistent income system for retirees, I naturally selected weekly options as the perfect vehicle to achieve the goal.

We created a risk-controlled system around this loophole that could make \$8,000-\$10,000 per month like clockwork.

Let me explain how.

Money Press Method

The *Money Press Method* is the perfect system that my research firm, Traders Edge Network, developed for retirees.

It just involves two simple steps:

Step 1: Sell put options of the world's best stocks. Stocks that are currently too strong (fundamentally and technically) to fall in price...

Step 2: Buy "insurance" for your options trade just so you don't become the victim of a black swan event.

This Step 2 is where most option sellers go wrong. You might have heard of the "options are risky because they can cause you unlimited loss" myth. If you get this second step right, your losses will be defined and limited.

Because this insurance tactic is inspired by what billion-dol-

lar insurance companies like Allstate and GEICO do to protect THEMSELVES against black swan events.

I explain about it in detail in my 90-page guide the *Money Press Method* which you can get for FREE* by visiting www.paycheckmethod.com.

Conclusion

The idea behind trading stocks is simple. You buy a stock. It falls - you lose; It rises - you win.

On the other hand, options are a bit complicated. Because options themselves are of two kinds (call options, put options) and there are a dozen different ways in which you can use these two kinds of options.

But to start with, just master a simple options trade like put option selling. Truth be told, you could make 80%-120% returns year after year simply by selling puts.

Also, you can use the *Money Press* put options selling system I explained above in any type of market. But if it is a bull market, you could make way more than 100% return per year.

Remember in this method, we would only be selling the put options of the world's best stocks. And what are the world's best stocks doing right now?

They are leading the biggest bull run in the history of the U.S stock market.

That's why I believe there has never been a better time to do the *Money Press* trades.

Please remember, if you are new to options trading, you have to go through a slight learning curve before using the *Money Press Method*. If you are not willing to do that, then this is probably not for you.

But once you learn it, you just need 20-30 minutes per week to use it. As I explained, this is a simple 2-step system and you don't need a PhD in mathematics to understand and use it.

To make it easier for you to get started, I have created an exclusive 90-page guidebook, the *Money Press Method*. In this guide, I explain in layman terms, everything you need to know about options trading using the *Money Press Method*.

Along with the guide, you will also get 2 video trainings. In the first video, I will give you a demo of how the *Money Press Method* works.

The second video will explain, with examples, how you can start with options selling using this system even if you have \$10,000 or less to start with.

If you are interested, just go to www.paycheckmethod.com to get your exclusive tutorial bundle of our 90-page guidebook and two video trainings for FREE*. (Regular retail price \$79)

* Limited time offer for IBD readers. Only 200 copies will be given for free.

WISDOM TO LIVE BY

Jordan On Effort

Sometimes things may not go your way, but the effort should be there every single night.

Michael Jordan,
six-time NBA champion



Goldsmith On Growth

People who believe they can succeed see opportunities where others see threats.

Marshall Goldsmith, author

Knowles On Investment

I don't like to gamble, but if there's one thing I'm willing to bet on, it's myself.

Beyonce Knowles, award-winning performer

Meitner On Challenges

Life need not be easy, provided only it was not empty.

Lise Meitner, physicist

Lovelace On Creativity

Imagination is the discovering faculty, pre-eminently. It is that which penetrates into the unseen worlds around us, the worlds of science.

Ada Lovelace, mathematician

LEADERS & SUCCESS

IBD'S SECRETS OF SUCCESS

Investor's Business Daily has spent years analyzing leaders and successful people in all walks of life. Most have 10 traits that, when combined, can turn dreams into reality. Each week, we highlight one.

- 1 HOW YOU THINK IS EVERYTHING:** Always be positive. Think success, not failure. Beware of negativity.
- 2 DECIDE UPON YOUR TRUE DREAMS AND GOALS:** Write down your specific goals and develop a plan to reach them.
- 3 TAKE ACTION:** Goals are nothing without action. Don't be afraid to get started. Just do it.
- 4 NEVER STOP LEARNING:** Go back to school or read books. Get training and acquire new skills.
- 5 BE PERSISTENT AND WORK HARD:** Success is a marathon, not a sprint. Never give up.
- 6 LEARN TO ANALYZE DETAILS:** Get all the facts, all the input. Learn from your mistakes.
- 7 FOCUS YOUR TIME AND MONEY:** Don't let other people or things distract you.
- 8 DON'T BE AFRAID TO INNOVATE, BE DIFFERENT:** Following the herd is a sure way to mediocrity.
- 9 DEAL AND COMMUNICATE WITH PEOPLE EFFECTIVELY:** No person is an island. Learn to understand and motivate others.
- 10 BE HONEST AND DEPENDABLE; TAKE RESPONSIBILITY:** Otherwise, Nos. 1-9 won't matter.

NEVER STOP LEARNING

Your Best Path Forward

4 Some people grow up to be the very best in the world at what they do. So, why not tap into their orbit?

That's what executive coach Rhett Power did. "We have to take accountability for our learning," said Power, CEO of Accountability, a firm that coaches business executives. "And I wanted to learn from the best in the world."

Seek Out The Best

So, he sought out Marshall Goldsmith, often cited as the top executive coach in the world. Power employed a full-court press of sorts.

He read Goldsmith's books, such as "What Got You Here Won't Get You There" and "Mojo: How to Get It, How to Keep It, How to Get It Back If You Lose It." He attended events where Goldsmith was speaking.

He read articles written about Goldsmith as well as things Goldsmith had written. Eventually, he wanted to know even more, so he approached Goldsmith and talked with him one on one. Power says for the past six years he's been a part of Goldsmith's world.

"To me there was a lot to learn from Marshall," Power said. "I learned how to coach. I learned how he attracts clients." The more Power studied, the more he found out.

Power "learned how he charges for his services and to value my services enough to charge the right amount." Power also picked up on how Marshall built his reputation.

But there's only so much you can learn from the best and lessons you can take away from them by reading about them in a book, says Power. Finding a way to approach them and ask for their help is a better way to go, he says. What you want to know is what their system is.

"If there's somebody doing something that you want to learn how to do, and they're world class, the best in the world, then you need to approach them," Power said. "I'm a big believer in learning everything you can and asking for their help."

Tap Social Media

In a world of social media, it's easier than it used to be to gain access to top people and learn what their X-factor for success is, says Power. You might not be able to attend a CEO meeting in the corner office or get into the locker room of a professional sports team, but there's now a way to make an introduction via the digital world.

"Social media is a very powerful tool to learn," Power said.

You can learn a lot from a social media post. And you also can respond and engage with the content and ask questions. That often opens doors that might otherwise be shut. "It's a way to get close to" someone who is a giant in their field of work, Power says. You'll be surprised at how people who are the

best at what they do connect with others online.

Technology offers more ways for people to connect with business giants or sports stars than ever before, Power says.

"It's not just about reading books anymore," Power said. "You can download an audiobook. ... You can listen to content now or watch it as a podcast. There are so many ways now that you can engage with somebody."

There's also a lot you can learn from somebody by watching how they act and what they say when the pressure is on, Power says. Role models are only role models when they behave appropriately.

"Super-successful people have learned how to communicate and navigate things," Power said. "Whether they just won the championship or just blew it, they understand that their reaction will be closely watched, that they're a role model, and that they have to act appropriately."

We take our cues from our leaders, Powers says. Just like kids take their cues from their parents. "If you act bad as a parent, your children are going to observe that and internalize it," he said. "You can learn a lot about peoples' character in how they act after a bad loss or a big win."

Believe In Heroes

It's not a bad thing to look up to people you admire and who are the best in the world at what they do, Power says.

Seeing something in someone else that you'd like to see in yourself can be a game-changer as you learn from the best.

"There are people that other people want to emulate," Power said. "People have heroes. And I think it's all right to have heroes. That plays an enormous role in development. As a coach, I see this all the time."

Prioritize New Skills

Power coaches an NFL player. The athlete has top skills on the football field but he's learning how to translate his athletic skills to a business setting.

"The mindset he needs on the football field and the locker room is way different than the mindset required in a business setting," Power said. "There are some similar traits and attributes. But you can't push employees or people in the same way you can push NFL players. You can't tell someone to do five more push-ups or yell at them."

The key is getting better each day.

"One of my athlete clients often tells me, 'Everyone I play against is a super athlete. I just have to be a tiny bit better, a tiny bit faster,'" Power said. "So, super-successful people are just looking for that incremental change and getting help working on their blind spots."

Adam Shell

Mark Minervini's Big Loss Unleashed Trading Success

Control: Sticking with stocks that are working pays off

BY ADAM SHELL
FOR INVESTOR'S BUSINESS DAILY

In 1983, Mark Minervini made a lot of money on the first stock he ever bought: Allis-Chalmers, a maker of forklifts and tractors. "Wow, stock investing is easy," Minervini recalled thinking.

But the market soon humbled him. Despite hitting other big winners in his first six years of trading, losses piled up. By the end of the 1980s all his capital was gone.

Losing all his money in the stock market, though, was a bullish game-changer.

In the early 1990s, Minervini took a timeout to figure out what he was doing wrong. He studied market wizards like Jesse Livermore and read books about what makes great stocks different from laggards. After analyzing his trading tape like an NFL coach reviews the videotape after a loss, Minervini identified two big weaknesses. He let small losses balloon into big ones. And he didn't have a plan to manage risk.

After that, he never let a stock trade go against him again. He also stopped betting on cheap, beaten-down stocks. The days of incurring big losses were over. And stock blowups disappeared.

A new Minervini trading rule was born, one he still follows today.

"I'm going to cut my losses when they're still small," Minervini explained. "If the stock market is going to beat me, it's going to have to nick me to death. If I'm going down, I'm going down one small loss at a time."

Be A Great Trader

Today, Minervini, who started with a few thousand dollars, is one of the top stock traders in the nation. In 2021, he won the U.S. Investing Championship, putting up \$1 million of his own money and posting a 334.8% annual return, a tournament record. He also won the title 24 years earlier in 1997 with a 155% annual return.

Those big gains (and strict risk-management rules) generated by Minervini in the 1990s were recognized by Jack Schwager, author of "Stock Market Wizards: Interviews with America's Top Stock Traders." In the book, Schwager wrote: "Minervini has run circles around most Ph.D.s trying to design systems to beat the market."

The best thing that can happen to an aspiring trader, Minervini says, is suffering a huge loss early on. Losing teaches you a lot about the stock market. And makes you respect risk. "Without a risk management plan, you're a walking dead man," Minervini said.

Dream Big

As a kid, Minervini lived with his mom after his parents got divorced. Some days there was no food in the fridge. "I grew up very poor," Minervini said. But his mom's unconditional love helped him overcome what he dubs a poverty mentality. "She was a living angel," he said.

Not having money didn't define him. It propelled him. Why? He envisioned a better future.

"I always knew that I was more than my circumstances," Minervini said. "The key was I saw myself not as I was, but what I could be. I always had big dreams."

Follow A Winning Mindset

When he first started trading, Minervini struggled. He wasn't a natural, despite having a good mind for probabilities and a love for card games and numbers. Nor was he psychologically equipped to be a trader.

"I don't believe there's a natural born trader," Minervini said. "I think traders are developed."

Unlike sports, he says, where athletic prowess, such as being bigger and stronger or jumping higher or running faster than someone else can provide an edge, there's no genetic advantages in stock trading. But traders and anyone in life can achieve great things with the help of a winning mindset, says Minervini, author of "Mindset Secrets for Winning" and "Think and Trade Like a Champion."

Minervini describes his daily



Minervini studied strategies of top-performing traders to make his own.

Minervini's Keys

- Top stock trader won the U.S. Investing Championship in 2021, posting a 334.8% annual return, a tournament record. Also won the title 24 years earlier in 1997 with a 155% annual return.
- Overcame: Growing up poor with his mother and also a lack of advanced formal education.
- Lesson: "I don't believe there's a natural born trader. I think traders are developed."

self-affirmation before he was crowned champion in 1997's U.S. stock trading competition. "Every day when I got up, I would look in the mirror and say, 'Good morning, U.S. Investing Championship winner,'" Minervini said. "I just kept telling myself I already won. It's more than belief. You have to live in that space. I just kept plugging away at my subconscious to get me there."

Study How To Win

You can change your life narrative by learning from the best, says Minervini. Reading books — thousands of them — was how Minervini went from the wrong side of the tracks to the winning side. Growing up poor was not going to define him.

Down to his last \$500, he invested in himself. His goal? Gain knowledge about what it takes to achieve success. He used his remaining cash to buy books and attend courses from motivational speakers and life teachers like Tony Robbins and Brian Tracy. He read Dale Carnegie's classic tome "How To Win Friends And Influence People." He sneaked into a college library in New Haven, Conn., and pretended he was a student.

"For a penny a page, I'd copy all the books and take them home," Minervini said. Today, he has more than 4,000 books in his personal library. And he's read them all. Some more than 100 times. He doesn't necessarily read for pleasure, but to learn how other successful people made it. "I'd internalize the books," Minervini said. "(It's a way) to become the person that you want to become."

Minervini formulated his own stock investing strategy by studying the great stock market winners. Just as an aspiring athlete can learn

from what sets Olympic gold medalists apart from silver and bronze medalists, stock pickers can learn a lot from what the top stocks have in common, Minervini says.

"If you were to study an Olympic gold medalist, I'd be willing to bet that you're going to see similarities in diet, training and mindset," Minervini said. "You look at successful individuals or stocks, and ask, 'Do they have anything in common?' Well, that's important information."

Use Rules To Boost Profits

To become a great trader, you must respect risk, Minervini says. You must consider how much you can lose in a trade, not only how much you can make. To make money in stocks consistently requires discipline and skill.

There are four "Minervini rules" for growth investing.

First, specialize. You're not going to be good at everything. "Be a master of one strategy or style," he said. "I can't switch gears and be a value investor and then short-term day trader and then swing trader and then back to growth stock investor."

Second, avoid big losses and don't "average down." Don't fall in love with your losers. Or buy more shares of a stock when its price falls. "You want to compound money, not mistakes," Minervini said.

Third, only trade big when you're winning.

Fourth, tune in only on winning stocks. "I tune into the stocks that are doing well," Minervini said. "I want my stocks to be moving up right away. So I'm going with the names with high relative strength (RS) scores. That way you're automatically putting yourself in the elite category of stocks."

Be The Caboose

Minervini says he never tries to outrun the market, which he dubs "the engine." It's better to be "the caboose," and let the market "pull me in its direction," he said.

It pays to be a trend follower, Minervini said: "I never get the low, and I very seldom get the high, but I get a nice meaty part in the middle right."

Minervini's advice to aspiring traders? "Put a primary importance on your dreams and goals," Minervini said. "There's got to be sacrifice. I can assure you that for an Olympic gold medalist, winning gold is at the top of their list. It's not the third priority in their lives. It's number one."

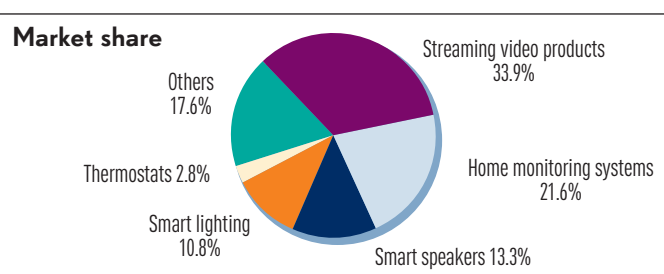
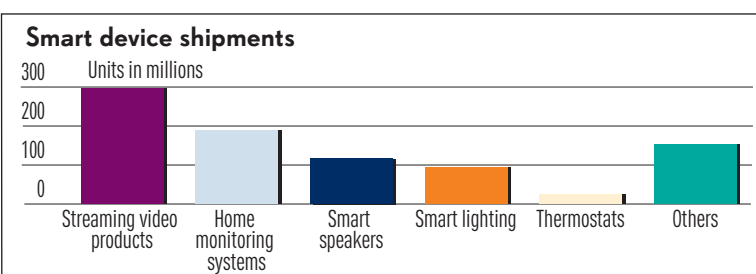


DATA BUS

Decline In Smart Devices

Global shipments of smart-home devices are expected to fall 2.6% in 2022 to 874 million units, with smart speakers and video entertainment devices, such as streaming video products, facing the brunt of the decline.

Source: IDC



INTERNET & TECHNOLOGY

The Definition Of Tech Is Stretched For Industry's 2023 Premier Expo

Not Just The Usual Suspects

Boat builders, bulldozer makers, hearing aids part of the mix at CES show

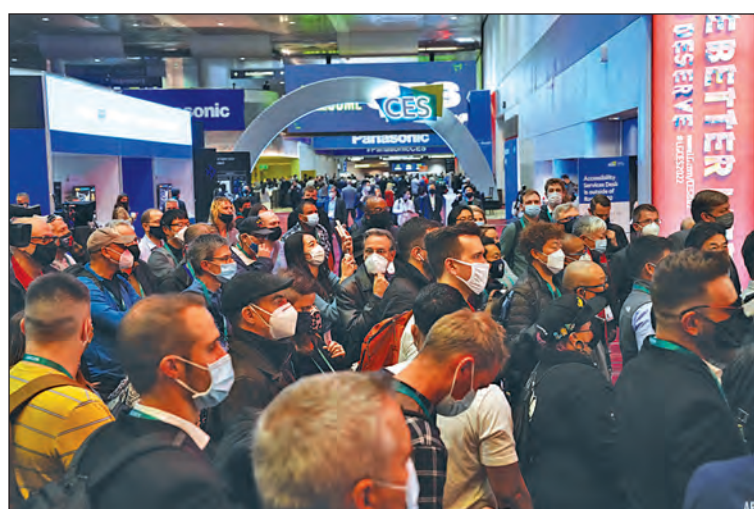
BY PATRICK SEITZ
INVESTOR'S BUSINESS DAILY

Everything from hearing aids to marine products — plus the usual suspects like smart televisions, electric vehicles and digital health devices — will be on display at a rejuvenated CES 2023 technology trade show, set to kick off Tuesday in Las Vegas.

This year, tech's biggest U.S. expo is attracting not only Silicon Valley, but a wide cross-section of industries that are treading into tech waters. Originally known as the Consumer Electronics Show, it still showcases the latest audio and video products and personal electronics. Now it has expanded into a broad-themed technology conference, including automotive, commercial and industrial businesses.

Such companies as boat maker Brunswick (BC) and construction equipment giant Caterpillar (CAT) will be on tap. And alongside a keynote presentation from chipmaker Advanced Micro Devices (AMD), others climbing to the podium include top executives from farm equipment giant John Deere (DE), and automakers BMW (BMWYY) and Stellantis (STLA).

"The show is very big, and people walk away with different impressions," said Gary Shapiro, chief executive of the Consumer Technol-



Participants don masks as they line up for an event at the CES 2022 show amid Covid concerns. Attendance is expected to jump at the 2023 expo.

ogy Association, the trade group that runs CES. Those impressions are based on each attendee's areas of interest, he told Investor's Business Daily.

Since CES gets people thinking about the year ahead, executives at the show also are likely to discuss the economy and the possibility of a recession, Shapiro said.

A critical event in the tech sector's schedule, CES is expected to set the tone for the industry for 2023. The show officially runs Jan. 5-8, but kicks off Tuesday in Las Vegas with preshow media events.

More businesses are appearing at the show, and a much larger attendance is expected as the effects of Covid continue to wither. More than 3,100 exhibitors have signed up for CES 2023 vs. 2,279 at the last show. And organizers expect more

than 100,000 attendees, up from 44,400 at the Covid-impacted 2022 expo.

Further, CES 2023 will see the return of many traditional tech industry exhibitors who canceled plans to attend the 2022 show because of the omicron wave of the Covid pandemic. Those companies include Alphabet's (GOOGL) Google and Waymo units, Amazon (AMZN), Facebook parent Meta Platforms (META) and Microsoft (MSFT).

Hot topics at the show will be electric vehicles, augmented reality and digital health. Also part of the agenda is Web3, which includes next-generation internet technologies such as blockchain, cryptocurrencies, the metaverse and non-fungible tokens, or NFTs.

One key element of CES 2023 will

TECH LEADERS

Streamers To Focus On Bottom Line

BY PATRICK SEITZ
INVESTOR'S BUSINESS DAILY

Amid slowing growth and heightened competition, streaming video services will focus on profitability in 2023, Wall Street analysts say. That's likely to mean reduced spending on content, an increased emphasis on advertising-supported services and possibly consolidation.

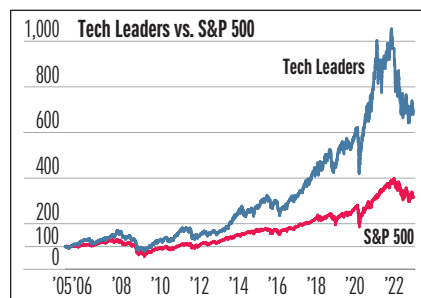
"Direct-to-consumer streaming is entering a new phase: rationalization and consolidation," Morgan Stanley analyst Benjamin Swinburne said in a recent note to clients. "Long term, this should improve returns."

While streaming video services have gained viewers as traditional pay-TV services lose subscribers, they will face recession headwinds in 2023, he says.

Swinburne sees a "reckoning" in the year ahead for streaming video services. He estimates that Walt Disney (DIS), Warner Bros. Discovery (WBD), Paramount Global (PARA) and Comcast's (CMCSA) Peacock will lose a combined \$10.4 billion on their streaming video services in 2022. Meanwhile, industry leader Netflix (NFLX) will earn \$5.5 billion.

"With the promise of peak losses in '22 or '23, media streamers are raising prices and cutting costs," Swinburne said. If these moves do not deliver meaningful streaming profits, they have two options: Get out of the business or consolidate, he says.

Wells Fargo analyst Steven Cahall sees limited media mergers and acquisitions in 2023. The most likely transaction this year will involve Hulu, he says. Majority owner Disney and minority owner Comcast both have expressed interest in taking full control of Hulu.



Tech Leaders

Top stocks in the technology sector

Company	Symbol	Composite Rating	EPS Rating	RS Rating	Industry Group
Catalyst Pharmaceuticals	CPRX	99	99	99	Medical-Biomed/Biotech
Super Micro Computer	SMCI	99	99	99	Computer-Hardware/Perip
Pinduoduo	PDD	99	80	98	Retail-Internet
Calix	CALX	98	74	96	Computer-Networking
Digi International	DGII	99	99	97	Computer-Networking
Fabrinet	FN	99	95	96	Elec-Contract Mfg
Sanmina	SANM	99	95	96	Elec-Contract Mfg
Flex	FLEX	99	93	95	Elec-Contract Mfg

See the entire list at Investors.com; go to Data Tables or Stock Lists

Ratings are as of 12/30/22



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Learn more at tdameritrade.com/tradefutures

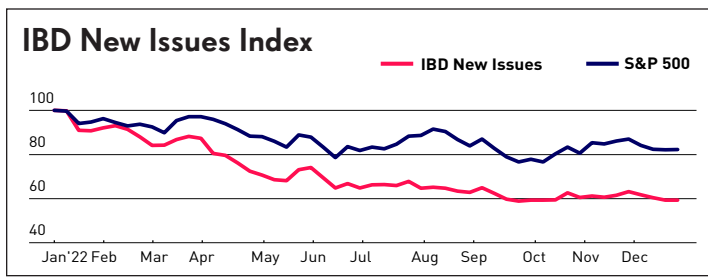


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AFTER MARKET

IPOs Go From Boom To Bust In 2022

There were just 14 venture-capital-backed initial public offerings in 2022, down 92% from the year-ago period. They raised a combined \$1.7 billion, down 98%, Renaissance Capital says. That's the slowest period since 2009. IPOs were sidelined primarily due to volatile market conditions.



Leading New Issues									
Company	Symbol	Offering Date	Offering Price	Current Price	% Chg	EPS Rtg	Industry Group	Lead Underwriter	
Belite Bio ADR	BLTE	4/29/22	6.00	30.15	402.5	44	Medical-Biomed/Biotech	Benchmark Company	
Mobiteye Global	MBLY	10/26/22	21.00	35.06	67.0	95	Elec-Semiconductor Fab/Iss	Goldman Sachs & Co	
Atour Lifestyle Hldgs AD	ATAT	11/11/22	11.00	18.02	63.8	56	Leisure-Lodging	Bofa Securities Inc	
Profrac Holding Cl A	ACDC	5/13/22	18.00	25.20	40.0	77	Oil&Gas-Field Services	J P Morgan	
AMTD Digital ADR	HKD	7/15/22	7.80	10.00	28.2	47	Finance-Investment Mgmt	Amdt Global Markets	
PeppEn	PEPE	5/6/22	12.00	13.37	11.4	1	Medical-Biomed/Biotech	Bofa Securities Inc	
Prime Medicine	PRME	10/20/22	17.00	18.58	9.3	16	Medical-Biomed/Biotech	J P Morgan	
Accelerate Energy	EE	4/13/22	24.00	25.05	4.4	77	Utility-Gas Distribution	Barclays Capital	

THE NEW AMERICA

MEDPACE HOLDINGS Cincinnati, Ohio

This Researcher Bucks A Biotech Tide And Keeps Growing

BY ALLISON GATLIN
INVESTOR'S BUSINESS DAILY

Medpace Holdings (MEDP) continues navigating a tricky biotech space fraught with funding challenges, but it is nonetheless pushing MEDP stock near another record high heading into 2023.

Medpace is a leading clinical contract research organization, or CRO. It helps biopharma companies run the clinical studies they need to win Food and Drug Administration approval. About 85% of Medpace's revenue is tied to small biotech companies, a segment struggling to access the same level of cash that was freely flowing during the peak Covid days.

Despite this, Medpace easily beat Wall Street's third-quarter expectations and issued a strong 2023 outlook. At the midpoint, the company expects 18% sales growth. Evercore ISI analyst Elizabeth Anderson noted Medpace said its guidance is conservative, recognizing the struggles for small biotechs. But the decision to raise its guidance offers a "positive read-through and bodes well for the CROs," she said in a note to clients. "Though this beat will likely not quell all of investors' nerves surrounding the space, the market's response suggests Medpace's print was a step in the right direction."

MEDP Shares Hit Record High

The day after the third-quarter report, MEDP stock surged almost 38%. Shares moved up again the following day, touching a record high at 235.72. Since then, Medpace stock has pulled back slightly. But topping that same high-water mark out of a consolidation would offer investors an entry on the stock, according to MarketSmith.com.

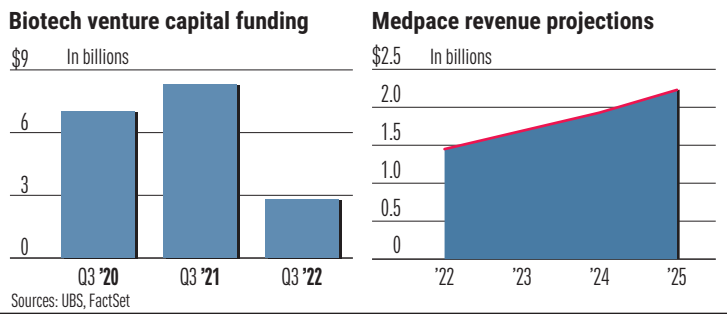
As it is, Medpace shares belong to two of Investor's Business Daily's notable lists. The company ranks



A recent survey suggests the amount of money biotech firms devote to clinical research work will grow markedly in 2023, benefiting Medpace.

Ahead Of The Pace

Even though venture capital funding for new biotech companies fell drastically in the third quarter, Medpace's annual sales outlook is seen growing through 2025



eight on the IBD 50 list of elite growth stocks. MEDP stock is also on IBD's Leaderboard.

UBS analyst John Sourbeer notes the biotech funding challenges should not be underestimated. At the height of the pandemic, investors flooded money into biotech stocks.

Challenging Environment

Since then, it's become a bit harder for newer companies to find cash. This has led to project delays or cancellations.

Medpace Chief Executive August Troendle noted the phenomenon in his quarterly conference call comments.

"Headwinds to revenue from delayed funding, reprioritization and even bankruptcy were higher in the quarter, but not yet broad-based," he said. "The business environment is challenging, and we remain concerned that a prolonged period of depressed funding flows will eventually lead to a rapid escalation in project delays."

But Medpace's 2023 outlook

Medpace
www.medpace.com
Ticker MEDP
Share price* Near 208
12-month sales \$1.37 bil
5-year profit growth rate 32%

IBD SmartSelect Corporate Ratings*

Composite Rating	95
Earnings Per Share	99
Relative Price Strength	96
Industry Group Rank	188
Rank Within Industry Group	1
Sales+Profit Margins+ROE	A
Accumulation/Distribution	B-

See Investors.com for more details *As of 12/27/22

didn't seem conservative. In fact, it beat analyst forecasts.

For the year, the company expects \$1.68 billion to \$1.74 billion in sales, up 17%-19%. Earnings before interest, taxes, depreciation and amortization, or EBITDA, are expected to be in the range of \$325 million to \$350 million. EBITDA would climb about 8%-13% over 2022 projections.

Despite biotech industry funding problems, UBS' Sourbeer noted Medpace reported a bounceback in the number of initial projects it won. That followed a second-quarter slump.

Research Money Growing

A recent survey from UBS suggests clinical budgets — the amount companies dedicate to research costs — are expected to grow markedly in 2023.

Growth in clinical budgets is forecast to be just 3% this year, but up 9.5% next year. That's the highest growth since 2017, Sourbeer says.

"We view this as supportive of Medpace's 2023 guidance, assuming no further deterioration in the funding environment," he said.

Sourbeer also noted experts in the contract research organization space aren't worried. There are similarities to a biotech funding downturn in 2006-07.

But one expert "does not think the current downturn will result in similar headwinds due to the pipeline being later stage and the fact there are many more large molecule/potential blockbuster drugs that are likely to receive funding," Sourbeer said.

Another expert noted the biotech industry's "significant pipeline, pent-up demand with some therapeutic classes still recovering from Covid and no sign of (requests for proposals) slowing down."

Sourbeer upgraded MEDP to a neutral rating from sell and raised his price target to 238 from 142.

Long Downturn Could Hurt

Admittedly, a long downturn in biotech funding could shake Medpace's business, CEO Troendle said. He says 2023 guidance bakes in disruption in terms of programs started, delayed and disrupted.

"The longer the slowdown in biotech funding, I think the greater the headwind for us," he said. "So, I do think it is cumulative."

The next big catalyst for Medpace will be its fourth-quarter report. Analysts polled by FactSet expect Medpace to earn \$1.86 per share, on an adjusted basis. Earnings would soar almost 38%. Analysts expect sales to surge about 25% to \$386 million.

Annual growth also looks sharp. Analysts call for both adjusted earnings and sales to grow each year from 2022-25. They expect profit to rise roughly 11%-45% each year. Sales growth is forecast to be 14%-27% over the same time period. The strong earnings growth is reflected in Medpace stock's perfect EPS Rating of 99.

Still, since the quarterly call and guidance update, MEDP has tried to find its footing above its 50-day moving average. Shares have a strong Relative Strength Rating of 95. This puts them in the top 5% of all stocks in terms of 12-month performance.

Cars, Metaverse, Hearing Aids All Part Of The 2023 CES Mix

CES FROM A5

be major automakers and numerous component suppliers. Plus, there will be makers of electric-vehicle charging stations, such as Blink Charging (BLNK). Also, a host of "micro-mobility" tech firms will show off electric bikes and scooters.

"It really has become one of the most important auto shows in the world," Shawn DuBravac, president of consulting firm Avrio Institute, told IBD. "In transportation, CES has done a great job of capturing the entire ecosystem."

Among the automotive component suppliers are a raft of companies that provide sensors for advanced driver-assistance systems and self-driving cars. They include makers of lidar, radar and camera vision systems.

Along with that, there are semiconductors, sensors, displays, batteries, artificial intelligence and other "ingredient" technologies.

"It's becoming more of a B2B (business-to-business) show," Marge Costello, editor and publisher of Consumer Electronics Online News, told IBD. "You'll see tech that enables consumer products."

Metaverse Still A Theme

Meanwhile, the metaverse was a breakout buzzword at last year's show and should continue to be a major theme at CES 2023, Avrio Institute's DuBravac said.

"Metaverse was one of the big surprises at last year's CES," he said. "It ended up being a much stronger theme than many anticipated. This year we're getting greater visibility into that trend."

The metaverse is an emerging next-generation version of the internet where 3D virtual worlds replace static websites. Facebook's rebranding as Meta in late 2021 spurred interest in the concept.

CES 2023 also will see a variety of vendors showing off their latest virtual-reality headsets to experience versions of the metaverse.

They include Meta, Sony (SONY) and HTC.

Meanwhile, other companies will be showing off augmented-reality headsets ahead of an expected launch of a mixed-reality headset by Apple (AAPL) in 2023. Mixed reality combines elements of augmented and virtual reality. Companies showing AR headsets and enabling technology at CES 2023 include Magic Leap, Qualcomm (QCOM) and Vuzix (VUZI).

Over-The-Counter Hearing Aids

A hot new category at the show will be over-the-counter hearing aids, Costello says. Consumer electronics firms now are able to offer hearing aids at much lower prices than traditional medical devices, she said.

Last August, the U.S. Food and Drug Administration authorized the sale of over-the-counter hearing aids for people with perceived mild to moderate hearing impairment. Consumers can purchase the hearing aids directly from stores or online retailers without the need for a medical exam, prescription or a fitting adjustment by an audiologist. The rule took effect in mid-October.

Earbud makers like Jabra and Sony have jumped into the over-the-counter hearing aid market, along with companies like Eargo (EAR) and Nuheara.

CES 2023 will see numerous companies touting smart home devices that use the Matter connectivity standard. Expect to hear about smart lights, locks, security cameras and other gadgets that use Matter. Backers say Matter will make it easier for devices from different manufacturers to interoperate.

And as usual, CES 2023 will highlight bigger, brighter and smarter televisions from the likes of Hisense, LG, Samsung, Sony and TCL. There also will be the latest personal computers, headphones, soundbars, wearables, video game gear, home appliances and other consumer devices.

IPO Filings Soon To Be Priced

Company	Symbol/Exchange	Shares (000)	Estimated Price	MktVal (\$Mil)	Industry Group	P/E Ratios: Co/Grp	Lead Underwriter
Nava Health MD	NAVA/NDQ	3,323	5.0-7.0	100.5	Medical-Biomed/Biotech	n.a./27	Westpark Capital Inc. Columbia,md. Develops therapies based Fatigue, Menopause Symptoms, Digestive Issues and others
Prestige Wealth Inc	PWM/NDQ	2,875	5.5-6.5	70.7	Finance-Investment Mgmt	72/24	Network 1 Fin Sec. Hong Kong. Hong Kong based Asset management and Wealth management service provider.
Ultimax Digital Inc	NFTX/NDQ	4,125	4.0-5.0	94.3	Computer Sftwr-Gaming	n.a./39	Westpark Capital Inc. New York,ny. Helps video game developers to resolve implementation and purchase problems
Cadrenal Therapeutics	CVKD/NDQ	1,610	5.0-5.0	58.9	Medical-Biomed/Biotech	n.a./27	Boustead Securities Llc. Ponte Vedra,fl. Develops therapies for end stage renal disease and atrial fibrillation
Med X Inc	MXRX/NDQ	2,444	4.0-4.0	19.4	Chemicals-Specialty	n.a./16	Ef Hutton. Canoga Park,ca. A Chemical solution company that manufactures and distributes concentrated eco-friendly pest control chemical
CBL International Ltd	BANL/NDQ	3,750	4.0-4.8	120.0	Oil&Gas-Refining/Mktg	n.a./21	Pacific Century Securit. Malaysia. Provides vessels refueling and bunkering facilities in the asia pacific region
Lead Real Estate Co Ads	LRE/NDQ	2,300	12.0-15.0	222.0	Finance-Property Reit	94/16	Network 1 Fin Sec. Japan. REIT that develops commercial real estate, individual houses, and condominiums in Tokyo and Kanagawa.
Yangfang Intl Grp	YGF/NDQ	6,350	5.0-7.0	254.5	Food-Grain & Related	24/12	Ef Hutton. China. China-based manufacturer of oat and grain products through direct salesforce and distribution network.
Republic Power Group Ltd	RPGL/NDQ	3,000	4.0-6.0	132.0	Computer-Tech Services	n.a./18	Univest Securities Llc. Singapore. Singapore-based Co, provides software development, technology solutions, and consulting services,
Junee Limited	JUNE/NDQ	5,000	4.0-6.0	94.3	Comm Svcs-Consulting	300/23	Univest Securities Llc. Hong Kong. Hong Kong-based Co provides interior design, fit-out and maintenance services through its subsidiary, OPS.
T20 Holdings Ltd	TWEN/NDQ	2,300	4.0-6.0	115.0	Energy-Alternative/Other	75/17	Ef Hutton. Singapore. Singapore-based Co offers power generation solutions with engineering, project execution & asset management.
Genelux Corp	GNLX/NDQ	2,875	6.0-7.0	83.9	Medical-Biomed/Biotech	n.a./27	Benchmark Company Llc. Westlake Village,ca. A clinical-stage biopharmaceutical company intended to develop cancer therapy drugs.
Intchains Group ADR Cl A	ICG/NDQ	4,111	7.0-9.0	41.8	Elec-Semiconductor Fab/Iss	60/30	Maxim Group Llc. China. China-based provides integrated solutions of ASIC chips and ancillary software and hardware for blockchain.
Primech Holdings Ltd	PMEC/NDQ	5,750	4.0-5.0	191.3	Bldg-Maintenance & Svc	36/20	Us Tiger Securities Inc. Singapore. Singapore-based holding Co provides cleaning and stewarding services for healthcare and commercial sectors.
Wuxin Tech Hldgs Cl A	WXT/NDQ	6,900	4.5-6.5	120.6	Computer-Tech Services	217/18	Prime Number Capital Llc. China. China-based Co provider of IoT connectivity solutions & exchanging data technology through its subsidiaries.
Beamr Imaging Ltd	BMR/NDQ	1,568	10.0-12.0	49.8	Computer-Tech Services	n.a./18	Think equity Partners. Israel. Israel-based video technology and image science software company.
Li Bang International Cp	LBGJ/NDQ	5,750	5.0-5.0	113.8	Hsehold-Appliances/Wares	42/22	Univest Securities Llc. China. China-based Co, Designs, develops, and manufactures stainless commercial kitchen equipment and accessories.
Lucy Scientific Dscvry	LSDI/NDQ	2,300	4.0-4.0	54.5	Medical-Ethical Drugs	n.a./15	Westpark Capital Inc. Victoria,bc. Psychotropics contract manufacturing company for the emerging psychotropics-based medicines industry.
Hongli Group Inc	HLP/NDQ	5,000	4.0-6.0	138.0	Steel-Productors	n.a./7	Ef Hutton. China. China based Co manufactures LED automotive lighting and semiconductor packaging for more than 40 countries.
Ocean Biomedical Inc	OCEA/NDQ	2,300	10.0-12.0	246.0	Medical-Biomed/Biotech	n.a./27	Roth Capital Prtnrs. Providence,ri. Biopharmaceutical company develops therapies for the treatment of oncology and fibrosis diseases.

Prices Of Recent IPOs

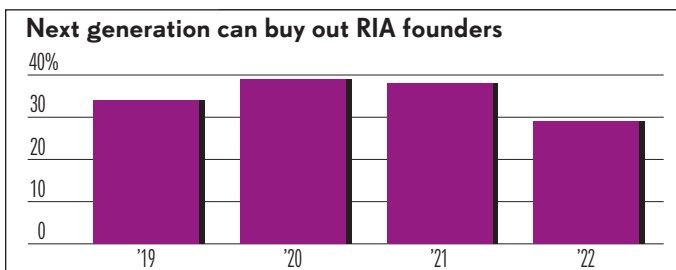
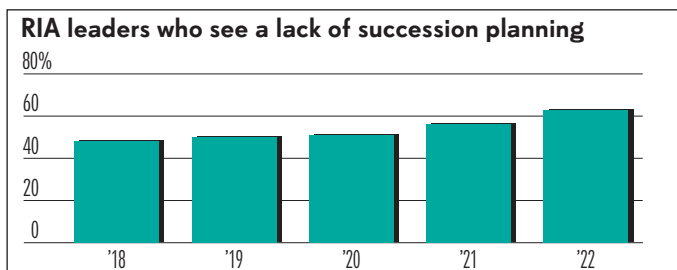
Company	Symbol Exchange	Offer Date	High Filing Price	Offer Price	% Chg From Filing	Current Price	% Chg from Offer	Industry Group	Underwriter
Lipella Pharmaceuticals	LIPO/NDQ	12/20	6.3	5.8	-8.0	3.1	-45.6	Medical-Biomed/Biotech	Spartan Capital Securit.
Erayak Power Solution	RAYA/NDQ	12/14	4.0	4.0	.0	2.0	-50.2	Electrical-Power/Equipmt	Craft Capital Management.
Adamas One	JEWL/NDQ	12/9	5.0	4.5	-10.0	3.1	-31.1	Retail/Whlslc-Jewelry	Alexander Capital Lp.
Acrivon Therapeutics	ACRV/NDQ	11/15	18.0	12.5	-30.6	11.5	-7.8	Medical-Biomed/Biotech	Morgan Stanley.
Atour Lifestyle Hldgs AD	ATAT/NDQ	11/11	13.0	11.0	-15.4	18.0	73.8	Leisure-Lodging	Bofa Securities Inc.
Snail Cl A	SNAL/NDQ	11/10	6.0	5.0	-16.7	1.5	-60.6	Computer Sftwr-Gaming	Us Tiger Securities Inc.
ASP Isotopes	ASPI/NDQ	11/10	5.0	4.0	-20.0	1.6	-60.5	Chemicals-Specialty	Revere Securities Llc.
Mobiteye Global	MBLY/NDQ	10/26	20.0	21.0	5.0	35.1	67.0	Elec-Semiconductor Fab/Iss	Goldman Sachs & Co.
Prime Medicine	PRME/NDQ	10/20	18.0	17.0	-5.6	18.6	9.3	Medical-Biomed/Biotech	J P Morgan.
Laser Photonics	LASE/NDQ	9/30	5.0	5.0	.0	2.0	-9.2	Medical-Gen Industrial	Alexander Capital Lp.
Corebridge Financial	CRBG/NSE	9/15	24.0	21.0	-12.5	20.1	-4.5	Insurance-Life	J P Morgan.
Third Harmonic Bio	THRD/NDQ	9/15	18.0	17.0	-5.6	4.3	-74.7	Medical-Biomed/Biotech	Morgan Guaranty Trst.
Yoshiharu Global	YOSH/NDQ	9/9	5.0	4.0	-20.0	1.4	-65.8	Retail-Restaurants	Ef Hutton.
Hempacco	HPCC/NDQ	8/30	6.0	6.0	.0	.8	-86.3	Tobacco	Boustead Securities Llc.
Jianzhi Educ Tech ADR	JZ/NDQ	8/26	7.0	5.0	-28.6	.7	-85.2	Consumer Svcs-Education	Amdt Global Markets.
ParMedica	PXMD/NDQ	8/26	6.5	5.3	-19.2	2.0	-61.3	Medical-Biomed/Biotech	Craft Capital Management.
Starbox Group Holdings	STBX/NDQ	8/23	5.0	4.0	-20.0	2.7	-31.8	Computer Sftwr-Enterprse	Network 1 Fin Sec.
GigaCloud Technology	GCT/NDQ	8/18	12.3	12.3	.0	5.7	-53.6	Computer-Tech Services	Aegis Capital.

OFF THE CHARTS

RIA Succession Planning

Sixty-three percent of RIA (registered investment advisor) firm owners say lack of succession planning is a big industry problem, up from 56% in 2021. Just 29% of RIA leaders are confident their firm's next generation can afford to buy out founders.

Source: DeVoe & Co.



FINANCIAL ADVISOR BRIEFING

Draw Diverse Employees Into Your Firm

Financial planning firms seek new advisors with varying backgrounds

BY MOREY STETTNER
FOR INVESTOR'S BUSINESS DAILY

The race is on to attract employees, including a wider range of young people, into the financial planning field. The future of the profession rests on a new generation of rising stars who can fill the void as aging advisors retire.

Small and midsize firms are particularly eager to recruit newcomers and provide professional development opportunities. They want to offer continuity to clients and retain their business as they transfer wealth to their children and grandchildren.

For advisors in search of new blood, outreach is an ongoing challenge. By shining a light on financial literacy — and the benefits of prudent investing from a young age — they can introduce teenagers and college grads to wealth management as a potential career.

Some firms send advisors to talk to high schoolers about the life of a financial planner. Many students have little or no idea what advisors do.

“They may have a vague idea of it,” said Joshua Lightcap, a San Diego-based certified financial planner at Edward Jones. “But even though they don’t have a specific sense of what we do, they are more involved in investing in general because of technology that’s available at their fingertips. That contributes to their curiosity.”

Members of his firm have spoken to local high school juniors and se-



Clients looking for help from financial planning firms come from a wide range of backgrounds. They will look for advisors who understand their stories.

niors about a career in financial planning. By forging connections with young people, they can build relationships that grow over time and lead to job opportunities.

Reflecting The Client Base

Many firms want to recruit a diverse mix of financial planners to reflect their client base. But achieving this goal to attract employees requires a coordinated, sustained effort.

Currently, about 18% of financial advisors are women. And only 5% are Hispanic, 4% are Asian American and less than 3% are Black.

Some advisors are taking creative steps to boost diversity within their ranks. In 2020, four financial plan-

ners joined forces to launch an initiative to make the demographics of their profession more reflective of the American population as a whole.

Specifically, they sought to bring more minorities into financial planning. Each of them agreed to offer an internship — and the program expanded from there.

“It started with the four of us deciding to each take on an intern and encouraging our colleagues to do the same,” said Luis Rosa, one of the co-founders of the BLX Internship program. He’s a certified financial planner at Build a Better Financial Future, his Los Angeles-based firm.

Over the last two years, the non-

profit program has gained corporate sponsors and formalized its application process for interns. It matches fee-only firms with qualified diverse candidates for summer internships, while also providing training and other resources such as career development webinars.

“Firms didn’t know where to get a pool of diverse talent,” Rosa said. “So now we make that diverse pool available to them” through a customized matching process.

The interns range in age, although many are college students, Rosa says. They need to maintain a 3.0 grade-point average and identify as Black or Latinx.

Many of the interns attend colleges that offer financial planning

as a major. Others, such as career changers, may lack familiarity with wealth management.

Through the program’s first two summers, 60 interns have been placed at firms and 20 ultimately got job offers, Rosa says. Not every firm seeks to turn interns into part- or full-time employees. Indeed, some simply want to give young people a chance to learn a new field and develop a professional network.

“My intern was curious about financial planning in general,” Rosa said. “I’m solo, so I wasn’t looking to hire” someone for an ongoing job beyond the summer internship.

Refining Mentorship Programs

His intern attended client meetings, took notes and summarized action items, along with handling workflow projects and software issues.

In addition to hiring interns, employers are also refining their mentorship programs so newcomers gain guidance and support as they learn the ropes. Firms are also encouraging advisors to sponsor promising young people and pave the way for them to succeed.

As advisory firms grow, they look to attract employees from unlikely places. They may adopt a “hire for attitude, train for skill” approach.

That can lead advisors to dangle job offers to people with coveted skills, even if there’s no formal job opening for them. As firms rely on an increasing number of technology platforms, for example, it’s tempting to employ someone with help-desk smarts.

“You think you’re tech savvy until you meet a 20-year-old college student,” Rosa said with a laugh.



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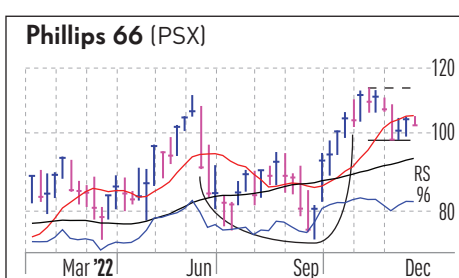
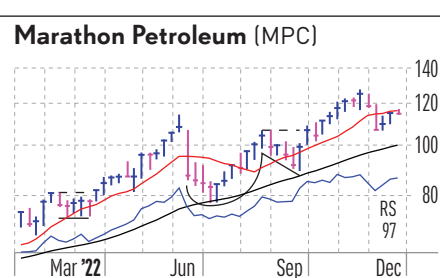
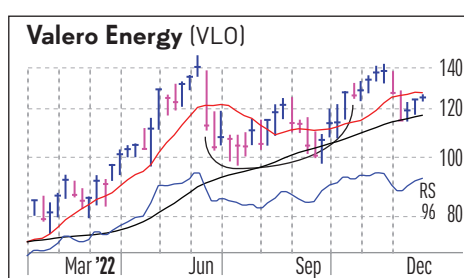
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MACROSCOPE

Pop Goes The Diesel

Diesel prices are off record highs but still up 31% vs. year-ago levels and 52% above pre-pandemic prices. Refiners sharply trimmed capacity to stem losses during the Covid economy shutdown. The result means even a recovery in heavy crude supplies isn't likely to mean short-term diesel price relief.



INDUSTRY SNAPSHOT

OIL SUPPLY CHAIN

Idled Refineries And The Diesel Squeeze

Even if U.S. imports of heavy crude rise, refinery capacity is likely to keep diesel prices high

BY KIT NORTON

INVESTOR'S BUSINESS DAILY

U.S. diesel prices hit all-time highs in 2022 as demand surged and supplies of the critical heating and transportation fuel tightened. However, analysts expect diesel prices to come down in 2023, even as supplies will remain tight.

Prices for diesel climbed through 2021 as world economies opened up and demand soared after the Covid pandemic. Like gasoline prices, when Russia invaded Ukraine in February 2022, the cost of diesel went into overdrive.

A critical fuel for trucking, railroads and agriculture, higher diesel prices fed through to everything from grocery bills to consumer electronics, making it a critical driver of price inflation throughout the economy. It is also key to the performance of trucking and rail-road stocks, as well as refineries.

Those factors, in turn, have made U.S. diesel supplies a topic of discussion and concern for months. Federal data in October, with diesel demand surging, showed the country's stockpiles were at the lowest level since 1982. News reports claimed the U.S. diesel supply was enough for just 25 days.

Tight Supply, Cooling Economy

However, in the past two months the situation changed. Incoming diesel supplies remain tight. But between early October and mid-November, U.S. distillate fuel oil inventories — which include diesel and related products like jet fuel — increased by 3 million barrels, according to the U.S. Energy Information Administration (EIA).

The average U.S. diesel price at the pump this past Wednesday was \$4.67 per gallon. That's still up 31% vs. a year ago, according to AAA. However, the current average price has fallen 19% since it hit highs of \$5.82 per gallon on June 19.

The EIA announced in early December that it expects retail diesel prices to fall further from the highs of 2022. But prices will most likely remain elevated throughout 2023 as inventories remain at multi-year lows.

"Diesel supplies are tight, but have been increasing lately, suggesting some slowing demand as the economy cools," U.S. Bank Wealth Management analyst Tom Hainlin told IBD.

The EIA forecasts average 2023 retail diesel prices of \$4.48 per gallon. This would represent an 11%



Truckers, among those hardest hit by this year's record-high diesel fuel prices, can't expect much relief in 2023.

drop compared with the earlier expected 2022 average of \$5.05 per gallon.

"The EU's ban on seaborne refined product imports from Russia beginning in February 2023 will keep supplies particularly tight in the Atlantic Basin," the EIA wrote.

Refineries are built to process either light crude or heavy crude, but not both. Domestic oil production in the U.S. is predominantly light crude. Refineries along the Gulf Coast and in the Midwest set up to process heavy crudes are the main source of diesel fuel. They use the less expensive, heavier grades of crude oil in order to produce diesel at higher margins.

Essentially all heavy crude refined in the U.S. is imported, with Canada and Mexico being the largest suppliers.

Diesel prices have seen some dramatic swings since the turn of the century. Trading below \$1.30 a gallon in December 1999, prices ramped to a peak above \$4.70 in mid-2008. Diesel then pulled back, dropping to a low just above \$2 in February 2016. There were multiple and complex supply and demand factors driving all of these moves.

Currently, international markets are adjusting to the loss of Russian heavy crude and diesel shipments,

as well as the gradual ramp-up of heavy crude exports from Iran and, more recently, Venezuela. In the U.S., the break and spill of heavy crude moving through TC Energy's Keystone pipeline in early December has caused another hiccup in U.S. heavy crude and diesel production.

Winter Storms, Russia Cuts

Generally, diesel prices ranged from around \$3.40 a gallon to a low near \$2.40 throughout the early years of the Trump administration. Then they began to climb — forced higher by rising pandemic-era shipping demand. The EIA reported diesel ended January 2022 at \$3.84 a gallon, then spiked more than 50% to its record high by the end of June.

U.S. crude oil prices are just below \$80 per barrel, up about 11% over the prior three weeks. The increase comes as China eases its strict Covid restrictions and as winter storms across the U.S. disrupted some oil flows. More than a third of Texas Gulf refining capacity shut down over the past few days due to winter storms and cold temperatures, Bloomberg reported.

Russia has also signaled it could cut production by 5% to 7% in early 2023 in response to price caps imposed by the European Union and

the G-7 nations.

With the EU imposing embargoes and price caps on Russian crude, Russian diesel is likely to be in low supply for Europe throughout 2023. This has led the International Energy Agency to project rising competition for non-Russian diesel.

The EU placed sanctions on seaborne Russian crude in early December. The EU will extend sanctions to include Russian refined petroleum products in February.

"The competition for non-Russian diesel barrels will be fierce, with EU countries having to bid cargoes from the U.S., Middle East and India away from their traditional buyers," the IEA wrote in November.

Increased refinery capacity scheduled to come online in China, India and the Middle East is likely to help ease diesel tensions eventually. However, until then, if prices go too high, "further demand destruction may be inevitable for the market imbalances to clear," the international agency added.

Morgan Stanley (MS) analysts wrote on Dec. 14 that elevated diesel prices in 2022 were the result of tight inventories as well as high natural gas prices.

A number of EU industries that have traditionally used natural gas to generate power have turned to diesel, at least temporarily, amid the region's natural gas shortage, forcing demand higher.

Morgan Stanley expects tight diesel inventories to persist due to the combination of further loss of Russian diesel supply and rising jet fuel consumption. Jet fuel, which is effectively kerosene, is also a distillate category refinery product.

"Looking ahead, capacity expansions in the U.S. and abroad (as well as a potential easing of export quotas in China) could add more supply to the market," the analysts wrote.

The Venezuela Restart

In late November the White House eased oil sanctions on Venezuela. In 2019, the Trump White House officially ordered Chevron — the last U.S. oil major doing business in Venezuela — to "wind down" operations there before the end of that year. The U.S. was working to force President Nicolas Maduro to give up power following an illegitimate election.

This year, the Biden administration, following a human rights agreement signed between President Nicolas Maduro's administration and opposition negotiators, said it would allow Chevron to resume oil production in the Latin American nation.

Under the license agreement, Chevron (CVX) can produce oil for six months and can export it — only to the U.S.

Reuters reported Chevron was preparing to make its first shipment of Venezuelan crude to the U.S. before the end of the year.

Venezuela has long been an important heavy crude source for U.S. Gulf Coast refiners, with imports

peaking above 61 million barrels per month in 1997, according to the EIA. Valero Energy (VLO), PBF Energy (PBF) and Citgo Petroleum have shown interest in getting access to the oil Chevron is expected to ship to the U.S., Reuters reported. Venezuela-state owned company Petroleos de Venezuela owns Citgo Petroleum.

Iran Export Impact

Hainlin said if the U.S. lifts additional sanctions, diesel supply pressures could ease. However, he added that the "foreign policy path between the U.S. and Venezuela remains uncertain."

The EIA reported it expects a slight increase in crude oil production in Venezuela in the second half of 2023.

"Our oil production forecast has a lot of uncertainty for Venezuela, but we expect that production there will increase somewhat next year," EIA administrator Joseph DeCarolis said in a recent statement.

Throughout 2022 there was also the possibility the U.S. could strike a deal with Iran, which could bring an additional 1 million barrels of Iran's predominantly heavy crude onto the world market. Easing restrictions have permitted Iran's exports to rise to between 800,000 and 1.2 million barrels per day in the second half of 2022, according to sources cited by the Washington Institute for Near East Policy.

While the U.S. imports no crude or petroleum products from Iran, the country's exports add to global supply, easing the upward price pressure on heavy crude markets.

However, a U.S./Iran deal looks unlikely to occur anytime soon. U.S. officials are signaling they will not try to revive the Iran nuclear deal as human rights protests continue in Tehran, and due to Iran's support for Russia's war in Ukraine.

Supply And Canada

When TC Energy shut down the Keystone Pipeline following the Kansas spill in early December, it pinched the largest foreign source of heavy crude into the U.S., even as retail prices for the fuel began to drop.

The Keystone Pipeline, which brings Canadian oil to the U.S., has a capacity of 591,000 barrel per day that flow to refineries along the Gulf Coast and locations in the Midwest. TC Energy estimates the spill was roughly 14,000 barrels — about 770,000 gallons.

Canada and Mexico are the top exporters of crude to the U.S. The U.S. imports 5.5 times more heavy crude from Canada than from Mexico, according to Hainlin. In 2021, Canada accounted for more than 50% of the oil imported to the U.S.

Prior to U.S. sanctions levied on Venezuela, imports from the South American nation were on par with Mexico, Hainlin added.

However, even with the Keystone Pipeline shut down, refiners are running at near full capacity. This suggests to Hainlin that markets should expect "little relief from the supply side." And that points to possibly the largest challenge to the diesel and gasoline supply chain: refinery closures.

Loss of demand during the coronavirus pandemic, combined with a dwindling outlook for fossil fuel markets in years ahead, triggered a nearly 6% reduction in U.S. refining capacity. That includes the loss of nearly 1 million barrels per day of processing ability.

A large number of diesel refineries closed, aiming to restart as biodiesel facilities. Biodiesel plants have no bearing on the standard diesel market. Nevertheless, as of Jan. 1, 2022, U.S. crude oil refining capacity averaged 17.9 million barrels per day, the lowest since 2014, according to the EIA.

But even at reduced processing capacity, forecasts for soft demand in the months ahead continue to drive diesel price forecasts.

"Demand remains the key variable for near-term price outlook," Hainlin said. "A softening economy into 2023 likely leads to slowing freight volumes, which should relieve some demand-driven price pressure."

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10 Requisite Resolutions For Investors Of Every Type

Protect your portfolio from inflation, recession, war and more

BY PAUL KATZEFF
INVESTOR'S BUSINESS DAILY

It's financial planning 2023 time. But, as you prepare to make your personal finance New Year's resolutions, be extra cautious. Beware of high inflation and the risk of a recession.

The ongoing war in Ukraine and the threat of war over Taiwan are fueling that latter risk. Plus, the economy is still vulnerable to shutdowns inflicted by Covid-19 variants.

And all of that is on top of the usual uncertainties about the 2023 stock market.

So it's important to safeguard your personal finances. Experts recommend 10 new resolutions to achieve precisely that.

Your job: Fine-tune your resolutions to fit your individual needs. "You always (want to) look for what works for you in your own circumstances," said Meredith Stoddard, vice president of Life Events Planning, Fidelity Investments.

Resolution #1: If you don't have an investment plan, make one. "If you're trying to lose weight, it won't happen if you wing it," said financial planner Judith Ward, a Thought Leadership Director for T. Rowe Price. "It's the same with

investments."

Decide how you want to reach your goals. Especially with the diversified, fund-focused portion of your portfolio, pick your asset allocation and stick with it. "Focus on each step. This quarter, you'll do such-and-such. Next quarter, you'll do what else. That improves your odds of success."

Resolution #2: Rebalance even the diversified portion of your portfolio. Market gyrations over the 2022 may have distorted your asset allocations away from whatever you settled on in your investment plan. "If allocations are 3% to 5% different from your target amounts, rebalance," Ward said. "But remember, rebalancing taxable accounts can create taxable capital gains."

Resolution #3: "Build up your emergency savings fund," said Paul Schatz, president of Heritage Capital. As a general rule of thumb, people should aim to save enough to cover three to six months of expenses in case they lose their job.

You want enough of a financial cushion so you don't feel pressured to tap into your retirement savings. Let your IRAs and 401(k) keep growing tax-protected for as long as possible.

Resolution #4: "Pay down debt," said Ward. In financially tough

times, one of your key goals should be to reduce your spending. It's hard to cut fixed costs like a home mortgage, especially at a time when interest rates are rising. Credit card debt is a better target.

Aim to pay off your credit cards so you don't owe interest on outstanding balances. And replace high-interest-rate cards with lower-rate ones. Shop around. The average card rate is 19.77%, as of Dec. 21, says CreditCards.com. Low-rate cards average 16.8%. Likewise, try to pay down student loans from private lenders.

Resolution #5: Cut spending. You can identify your household's discretionary spending by writing out your family's net worth statement or annual budget. If they're sufficiently detailed, those documents pinpoint what's coming in and how money goes out.

Look to end subscriptions to publications and services you don't use much. "Are you paying for Ancestry.com but haven't used it?" Ward said. "Or some video service you don't watch? Cut them."

Resolution #6: Make sure your 401(k) contributions, including any company match, total at least 15% of your pay. Put as much as you can afford into a Roth account if your plan offers that option.

SEE RESOLUTIONS ON A13

A Ghastly Year Brings Investing Lessons

2022's stock market was enough to scare even veteran traders straight

BY MATTHEW GALGANI
INVESTOR'S BUSINESS DAILY

Scrooge famously improved his future by taking a hard look at his past and present. After an extremely challenging 2022, it's time for investors to learn or relearn key lessons on how to invest in stocks. Preparing to succeed in 2023 begins in three core areas: investor psychology, managing risk, and understanding support and resistance.

The bear market in 2022 ravaged the stock market indexes, particularly the tech-heavy Nasdaq. Once highflying tech stocks like Nvidia (NVDA), Amazon.com (AMZN), Meta Platforms (META) and even Apple (AAPL) got scarred.

Will 2023 be more of the same, or will the market launch a robust rebound? Inflation, geopolitical turmoil and a slew of issues foster fear and uncertainty among investors.

To understand — and just as important, apply — sound rules for how to invest in stocks, kick off 2023 by sticking to what works no matter what the market does.

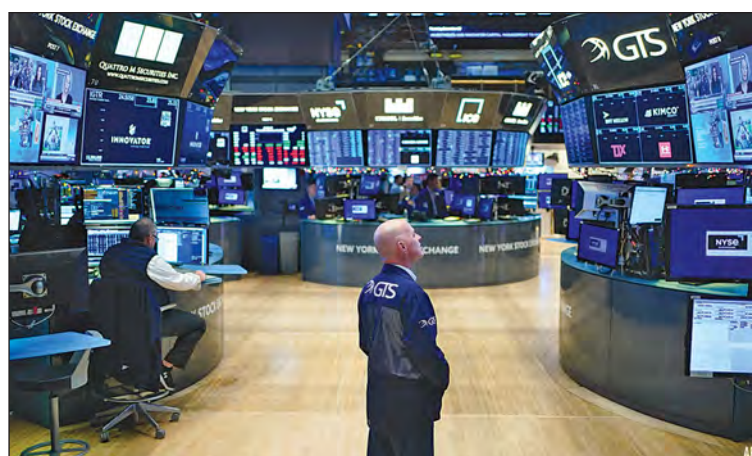
Psychology: Stay 'Numble'

Stock market direction and investor sentiment can change very quickly.

Investors who get overly and stubbornly bearish may miss signs that a new bull market has begun. And those who get overly bullish in stocks like Tesla (TSLA) could get gored if they simply follow a hope-and-hold approach without applying any sell rules.

So stay balanced by staying "numble" — both nimble and humbly.

Over his decadeslong career, IBD



The stock market was ravaged in 2022. Are you prepared for 2023?

founder Bill O'Neil embodied this ability to keep his ego and emotions at bay and act on what is happening, rather than cling to what he hopes will happen.

To successfully invest in stocks, investors need to take that same approach. Those who held TSLA, META or AMZN stock as they sold off in 2022 were not being nimble. And if it was the pride of not wanting to admit a mistake that left them holding the bag as these stocks sank, then they weren't being humble either.

Wherever you're at on your road to understanding how to invest in stocks, investor psychology will always be a key component to either success or failure.

To help understand if now is a time to buy, sell or hold stocks, check The Big Picture and Market Pulse each day as the market fluctuates. It will put the current action and market trends in perspective.

Managing Risk?

Newer investors often focus on how much money they can make, with big dreams of getting in early on the next Amazon, Nvidia or Apple stock. But the reality is that investors should first and foremost

focus on managing risk.

While smart investing is not gambling, the idea that you should not bet more than you can afford to lose also applies to Wall Street. Controlling risk is absolutely key to long-term success when it comes to how to invest in stocks.

Rule No. 1 for controlling risk is to always sell if a stocks falls 7%-8% below what you paid for it. If you follow sound rules for how to buy stocks, most of the time a stock will not trigger the 7%-8% sell rule. If it does, it means something is wrong with the stock, the market or both.

Don't let small losses become big ones. If you stay "numble" and quickly cut your losses, you're not just protecting your portfolio. You'll also be protecting your confidence, putting you in control and in the right frame of mind to make — and keep — big profits in strong market uptrends.

Support And Resistance

It's easy to overcomplicate stock investing. That's especially true when it comes to technical analysis and how to read stock charts.

Instead, keep it simple. At its core, chart reading comes down

SEE FUNDAMENTALS ON A13

Stick To The Long Game For Retirement Planning

IBD provides a roadmap to financial recovery after a rough and tumble year

BY ADAM SHELL
FOR INVESTOR'S BUSINESS DAILY

Retirement savers are playing catch-up. Blame the bear market, which sacked nest eggs for losses, causing account balances to shrink, especially in the first half of 2022. The good news? Unlike NFL football, the clock doesn't run out in the retirement savings game.

Comebacks are possible if you have the right game plan — and stick to it. Here's a roadmap to recovery.

You can't control what the market does. But you can control the way you react to volatility and temporary portfolio losses, says Rob Williams, director of financial planning and retirement income at Charles Schwab (SCHW).

What you don't want to do, Williams says, is "swing for the fences" and try to make all your money back fast by betting on the hot stock of the day. "You might get lucky, but the risk is too high," Williams said.

What you do want to do is execute a sound plan that boosts your odds of getting your retirement savings back on track. That means you'll have to make many financial moves that when taken together will add up and help you steadily replenish your 401(k).

Max Out And Catch Up

A smart fix is to sock away as much as you can in tax-friendly retirement accounts like 401(k)s and IRAs.

"Pay yourself first," said Emily Irwin, senior director of advice at Wells Fargo (WFC). With both retirement account balances and the market down, now is the time to spend less so you can free up more dollars for savings and investments.

The upside? You'll be able to invest more in growth-oriented assets like stocks at depressed prices, which will enhance returns when the eventual recovery occurs.

So, if possible, max out your retirement savings (and at a minimum invest enough to get your company's 401(k) matching contribution). The IRS, in an effort to offset rising inflation, boosted max IRA contributions by \$500 to \$6,500 in 2023 for people below age 50; individuals 50 or over can save \$7,500.

And 401(k) investors have an even bigger opportunity to play catch-up. In 2023, savers younger than 50 can sock away \$22,500 in 401(k)s, up \$2,000 from last year. And the catch-up contribution for folks 50 or older rose \$1,000 to \$7,500. That means people 50 or older can save \$30,000 a year in a tax-deferred 401(k).

"This is a gift from the IRS," said Christian Thwaites, partner, at financial advisory firm Cerity Partners.

And the gift keeps giving. Catch-up contributions are a way to play offense again. The numbers add up quickly.

For example: Investing \$2,500 a month (the \$30,000 annual max) over 10 years at a 10% return will result in a nest egg of \$510,128.

Or invest \$2,500 a month (the \$30,000 annual max) over 5 years and a 10% return will build a retirement savings account of \$196,956.

Reinvest Idle Cash

Are you sitting on a big chunk of cash because you got spooked by the market volatility and sold in a panic? If so, start putting that money back to work in stocks, which generate larger returns over time than less-risky assets like cash.

Wells Fargo's Irwin recommends investing the money over the course of three, six or 12 months, rather than investing a lump sum. By layering in, you'll avoid the buyer's remorse if you put all your money in on the wrong day.

"Use dollar-cost averaging instead of going all-in," Irwin said. "Set a dollar amount or a percentage of cash you want to invest over a certain time period. Regardless of what the market is doing, go in with a set amount and stay the course."

Capitalize On Tax Changes

Retirement savers should also take advantage of inflation adjustments the IRS made to the tax code, Irwin says. Uncle Sam boosted the standard deduction for the 2023 tax year from \$25,900 to \$27,700 for married couples filing jointly.

That move reduces the amount of income a couple pays tax on by \$1,800.

That's real money. So, if you need the extra income, adjust your tax withholdings so you get access to

the extra cash, Irwin says. "Let's get the money now," Irwin said. And if you don't need more cash flow, treat the tax break as a raise and save or invest the money.

"Pretend like it never existed and use the money for some targeted goal, such as replenishing your emergency fund or retirement investment account," Irwin said.

Run the numbers with your financial advisor to see if doing a Roth IRA conversion makes financial sense. With a Roth conversion you'll pay taxes upfront on the value of a traditional IRA and then get tax-free withdrawals on the new Roth IRA at age 59-1/2, and after you've met the five-year holding period.

Why does a conversion make sense now? Because the market value of your IRA is likely lower due to the sharp decline in stock and bond prices. As a result, the dollar amount you'll be taxed on in the Roth conversion is smaller, which equates to a smaller tax bill.

What's more, the shares you convert to a Roth IRA will benefit from the eventual rebound in asset prices. And with the Trump tax cuts set to expire in 2025, you'll lock in lower tax rates now.

"It's a little bit of a (positive) perfect storm," said Irwin.

Generate Income With Bonds

The days of 0% interest rates are over, thanks to the Fed raising its key borrowing rate from 0% to more than 4% this year to fight inflation. That means retirees can once again generate decent income to pay the bills with the help of higher-yielding bonds, says Duane McAllister, co-head of municipal bond investments at Baird Investors.

"You're getting a much higher income level than you were a year

Retirement Saving

Saving preferences vary among different age groups

	Gen Z	Millennials	Gen X	Boomer
Saving in savings accounts	65%	56%	65%	61%
HSA saving	30	40	40	38
IRA investing	30	29	31	47
Brokerage account investing	28	25	26	41
Cryptocurrency investing	31	35	25	4

Source: Charles Schwab, 401(k) participant survey, Oct. 2022

ago," McAllister said. Plus, interest earned on muni bonds is not taxed by the federal government and they are often free from state taxes, too, depending on where you live. The tax-equivalent yield on a muni bond earning 5.5%, for example, would be nearly 9% and even higher in states that charge high income taxes, McAllister says.

When it comes to taxable bonds, investors can earn yields as high as 4.6% on U.S. Treasuries. Investment grade corporate bonds now fetch 5.5% to 6.5%, and junk bonds yield even more, McAllister says.

I Bonds issued by the U.S. Treasury also currently sport an attractive yield of 6.89% (through April 2023). These bonds must be purchased directly from the TreasuryDirect website. Investors need to understand the rules regarding how much they can invest annually in I Bonds and penalties for early withdrawal.

Rebalance Your Portfolio

The steep losses suffered by stocks in 2022 might have left you with a lower weighting in stocks than your financial plan calls for. Now is the time to rebalance your retirement savings portfolio to get your mix of stocks, bonds and other assets back in line with your long-term goals, says Brad Bernstein, managing director and senior portfolio manager at UBS Wealth Management.

"Everyone's asset allocation is out of line after all the market volatility," Bernstein said.

Eliminating losers from your portfolio that you're not confident will bounce back is also a useful strategy from both a rebalancing and tax standpoint. You can offset \$3,000 in gains with losses for the 2023 tax year and carry over additional losses in future tax years.

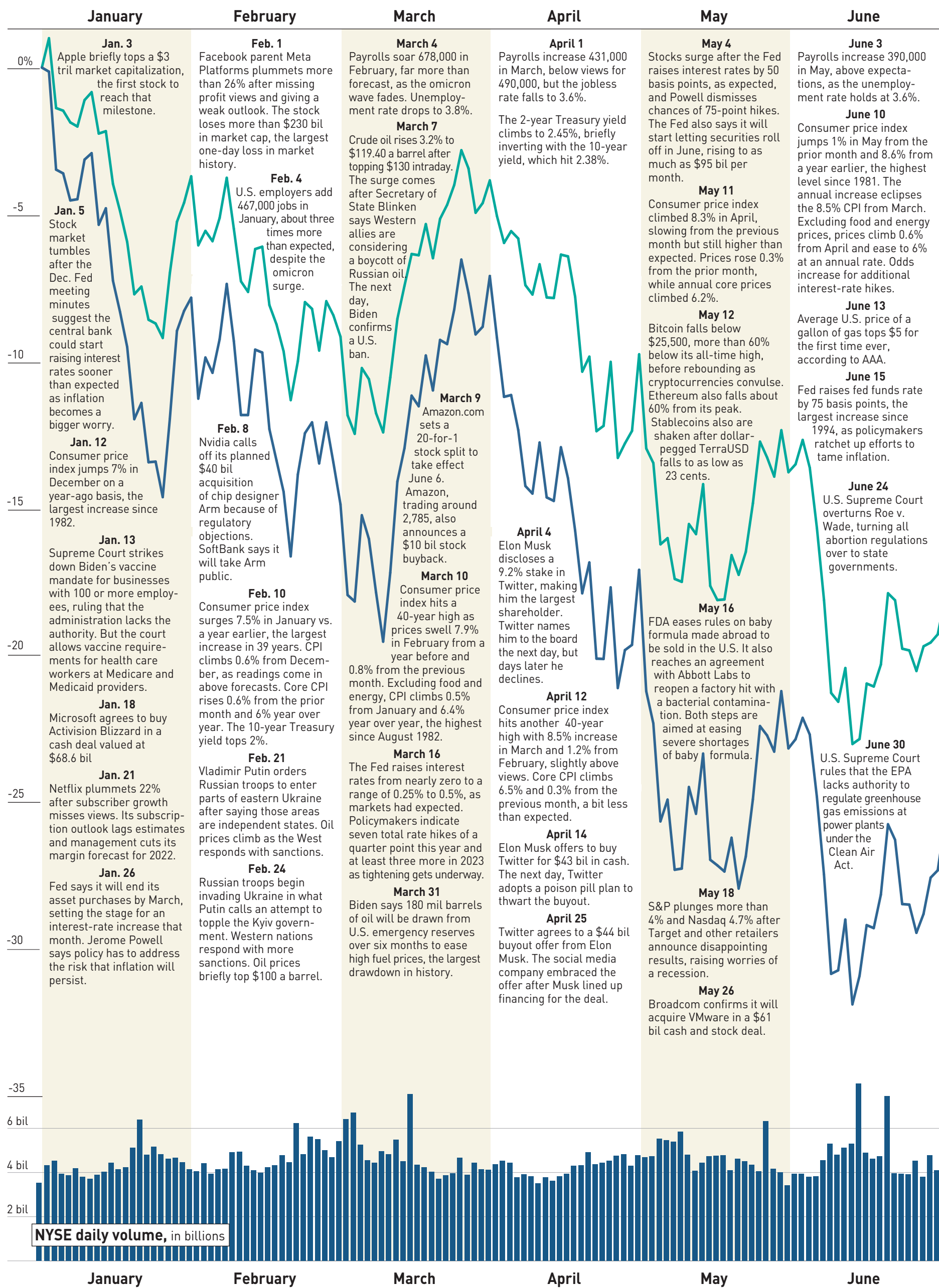
When rebalancing your portfolio, you should also review your holdings to see if you are properly diversified. Make sure you're not betting too much of your portfolio on a single sector, such as tech or health care, or an investment style like growth, or an individual stock. If that's the case, reduce the concentration of your portfolio by trimming some overweight holdings and investing the proceeds into areas of the market that you have less exposure to.

What you don't want to do after a market free fall is self-sabotage your retirement. "The worst

SEE RETIREMENT ON A13

2022: Inflation, War Throw Stocks Into R

Consumer prices climbed to 40-year highs, sparking a bear market that few stocks escaped



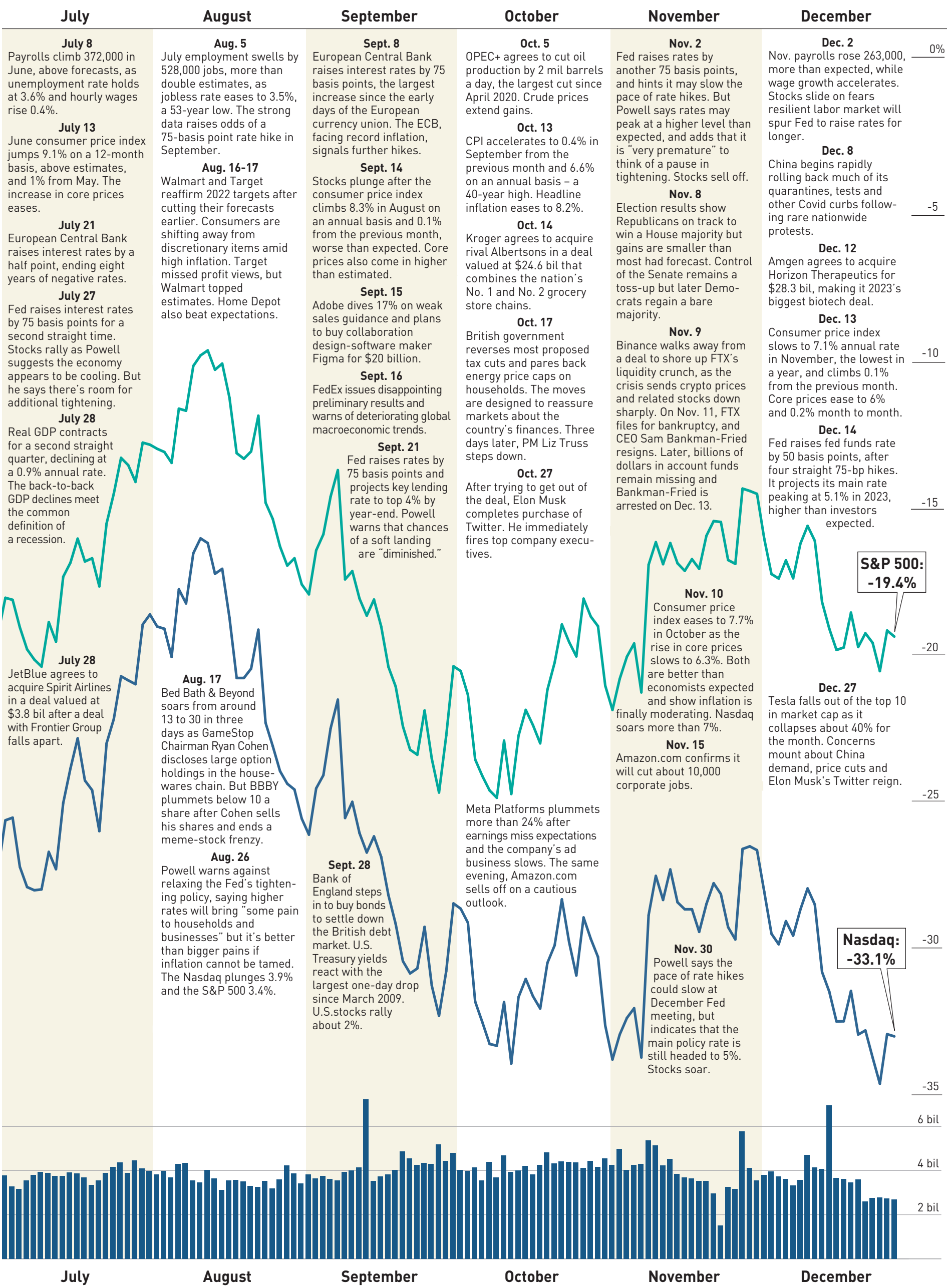
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In a year that saw technology and growth stocks take a beating, energy and health care emerged as leaders. Those two sectors dominate the top 100 companies of 2022. Biotechs, as they've done in recent years,

made a strong showing on the list. All companies on the list have an average daily volume of at least 100,000 shares and were priced at \$12 or higher at the start of the year. ETFs are excluded.

Rank	Company	Ticker	Industry	2022 price % chg	Comp Rating	EPS Rating	Rel Str	SMR	Acc/Dis	ROE	Qtr sales % chg	Debt/equity	Percent inst shares	
1	Scorpio	STNG	Oil&gas-tmsprt/pip	319.75	%	99	77	98	C	A-	-11.69%	311%	36	83%
2	Transmedics	TMDX	Medical-products	222.13		88	37	99	D	B+	n.a.	378	52	334
3	PBF Energy A	PBF	Oil&gas-rfing/mkt	214.42		92	81	97	C	E	-16.66	78	229	184
4	ConsolEnrg	CEIX	Energy coal	186.22		92	79	97	B	D+	5.56	277	88	142
5	Intl Seaways	INSW	Oil&gas-tmsprt/pip	152.18		92	71	97	C	C+	-8.02	179	79	114
6	Alpha Metallur	AMR	Energy coal	139.79		92	79	95	A	D-	76.82	34	81	83
7	Occidental	OXY	Oil&gas-intl expl pr	117.28		97	81	93	A	C-	16.76	39	145	366
8	HelmrichPayn	HP	Oil&gas-drilling	109.16		97	77	96	C	D+	0.42	84	20	213
9	Axsome	AXSM	Medical-biomed/bth	104.15		75	17	99	n.a.	B+	n.a.	n.a.	314	283
10	Amylyx	AMLX	Medical-biomed/bth	94.47		64	1	99	n.a.	B	n.a.	21	N/A	151
11	Hess	HES	Oil&gas-intl expl pr	91.57		98	82	96	A	C+	11.61	74	129	400
12	Valaris	VAL	Oil&gas-drilling	87.83		97	77	96	D	B	-5.36	34	52	78
13	ATI Inc	ATI	Steel-spclty alloys	87.45		96	77	95	C	B	2.78	42	250	172
14	SuperMicro	SMCI	Cmp-hrdwre/perip	86.8		99	99	98	A	B+	24.67	79	10	157
15	CVREnergy	CVI	Oil&gas-rfing/mkt	86.44		91	77	93	C	C-	-7.08	43	299	145
16	Golar	GLNG	Oil&gas-tmsprt/pip	83.94		78	77	87	E	C-	-11.51	-36	79	93
17	Weatherford	WFRD	Oil&gas-mchnry/eq	83.69		97	71	97	D	A+	-42.06	19	512	0
18	MarathonPet	MPC	Oil&gas-rfing/mkt	81.89		88	81	96	C	E	-28.45	45	95	405
19	ExxonMobil	XOM	Oil&gas integrated	80.26		96	81	95	A	B-	14.13	52	26	636
20	DelekUS	DK	Oil&gas-rfing/mkt	80.12		70	35	92	C	D	-16.98	80	257	157
21	Schlumbergr	SLB	Oil&gas-field servic	78.5		99	80	96	B	C	13.53	28	89	492
22	Agilisys	AGYS	Cmptr-intgrtd syst	78		98	93	97	A	A	25.56	26	0	146
23	Antero Rsrcs	AR	Oil&gas-u s expl pro	77.09		85	82	90	A	E	7.68	287	88	264
24	Lantheus	LNTH	Medical-products	76.39		75	82	55	B	E	6.95	134	35	210
25	NewFortEnerA	NFE	Oil&gas integrated	75.72		85	77	89	A	E	9.00	140	210	114
26	Sylvamo	SLVM	Containers/packaging	74.22		96	77	97	A	C+	20.4	32	746	157
27	APA	APA	Oil&gas-intl expl pr	73.6		97	79	95	B	B	0.00	40	-1180	333
28	Halliburton	HAL	Oil&gas-field servic	72.06		99	80	96	B	B	16.51	39	136	372
29	First Solar	FSLR	Energy-solar	71.86		74	12	98	C	B	8.00	8	4	
30	ValeroEngy	VLO	Oil&gas-rfing/mkt	68.9		91	82	94	C	D-	6.31	51	68	489
31	Tenaris	TS	Steel-producers	68.55		99	78	95	A	C+	9.47	70	0	38
32	Unum	UNM	Insrnce-acc & heal	66.99		79	86	93	D	C-	7.99	0	30	227
33	Immunocore	IMCR	Medical-biomed/bth	66.68		92	71	96	D	C	-116.61	476	36	24
34	Elf Beauty	ELF	Cosmetics/persnl cre	66.52		98	91	97	A	A-	15.54	33	29	163
35	New Oriental	EDU	Consumr svc-edcation	65.81		64	9	98	E	A	10.18	-43	6	38
36	MarathonOil	MRO	Oil&gas integrated	64.86		93	81	93	A	D+	11.68	55	37	361
37	MrrphOil	MUR	Oil&gas-intl expl pr	64.73		98	81	94	B	C+	4.77	107	59	206
38	SierraWr	SWIR	Compter-netwrking	64.53		96	77	94	C	C+	-9.57	101	3	34
39	ConocoPhillips	COP	Oil&gas-intl expl pr	63.48		96	79	94	A	D-	21.26	86	41	629
40	MeridianBio	VIVO	Medical-products	62.79		92	69	92	B	B	17.53	-14	7	160
41	AllianceRes	ARLP	Energy coal	60.76		86	76	89	A	E	15.66	51	35	8
42	Sociedad Qui	SQM	Chemicals-ag	58.32		85	95	76	A	E	22.08	347	0	89
43	HF Sinclair	DINO	Oil&gas-rfing/mkt	58.3		90	81	91	C	D	4.61	126	54	251
44	CenovusEngy	CVE	Oil&gas integrated	58.06		88	81	93	C	D+	2.91	38	64	0
45	Richardson	RELL	Elec-misc products	57.77		87	80	97	B	B-	13.94	26	1	33
46	SteelDynam	STLD	Steel-producers	57.4		98	94	96	A	B	62.56	11	48	343
47	Arch Resources	ARCH	Energy coal	56.36		94	79	91	A	C	69.79	45	49	139
48	HighPeak Enrgy	HPK	Oil&gas-u s expl pro	56.22		80	77	86	n.a.	B	1103.69	330	0	38
49	EQT	EQT	Oil&gas integrated	55.11		78	81	69	B	D-	3.12	n.a.	45	259
50	Matador	MTDR	Oil&gas-u s expl pro	55.04		95	99	92	A	D-	31.69	78	80	263
51	NOV Inc	NOV	Oil&gas-mchnry/eq	54.17		91	77	94	D	B-	-4.90	41	34	205
52	Chevron	CVX	Oil&gas integrated	52.95		92	79	93	A	D	11.76	49	22	642
53	IntlMoneyExp	IMXI	Financial svc-spec	52.69		95	96	91	A	D+	48.44	17	55	125
54	Noble	NE	Oil&gas-drilling	52		97	77	95	D	B+	-11.48	22	14	62
55	WoodsideEngr	WDS	Oil&gas-intl expl pr	51.88		98	82	92	A	B-	15.54	132	0	22
56	PampaEn	PAM	Utility-elctric pwr	51.3		95	72	96	A	A+	1614.89	9	76	5
57	McKesson	MCK	Mdcal-whlsle drg	50.91		90	81	92	B	D+	0.00	5	-224	481
58	Ovintiv	OVV	Oil&gas-intl expl pr	50.47		96	72	89	A	C	15.02	98	70	258
59	Ranger Oil	ROCC	Oil&gas-u s expl pro	50.19		95	97	94	A	C-	65.37	116	186	144
60	FirstHorizon	FHN	Banks-southeast	50.03		78	50	89	C	C-	14.52	21	19	206
61	NorthOilGas	NOG	Oil&gas-u s expl pro	49.76		95	92	92	A	C+	0.00	502	373	168
62	Dorian LPG	LPG	Oil&gas-tmsprt/pip	49.33		94	91	95	D	C	5.74	20	64	138
63	CardinalHlth	CAH	Mdcal-whlsle drg	49.29		87	67	94	B	C+	262.48	13	-668	321
64	Viper Energy	VNOM	Oil&gas-u s expl pro	49.18		92	81	91	A	C	5.94	73	95	53
65	Digi	DGII	Compter-netwrking	48.76		99	99	95	A	C+	12.24	34	44	117
66	Haemonetic	HAE	Medical-systems/eqp	48.28		93	86	91	B	B-	17.90	24	75	200
67	GlobalPtnrs	GLP	Oil&gas-rfing/mkt	48.02		98	94	96	B	A-	11.88	39	204	5
68	CallMneFds	CALM	Food-meat products	47.2		86	77	83	A	D	12.53	110	0	152
69	ChesapeakeEnr	CHK	Oil&gas-u s expl pro	46.26		91	79	87	A	C	635.15	255	40	273
70	EOGResrce	EOG	Oil&gas-u s expl pro	45.81		96	97	91	A	D+	23.67	59	23	571
71	HuronCons	HURN	Cmml svcs-nsntng	45.49		94	87	93	B	B	10.12	28	41	148
72	Encompass	EHC	Mdcal-outpnt/hm cr	44.96		75	44	96	B	A-	18.64	8	170	253
73	EnphasEnergy	ENPH	Energy solar	44.83		99	99	91	A	C	74.45	81	221	346
74	Merck	MRK	Medical-ethical drgs	44.77		95	86	94	A	A-	48.13	14	80	794
75	CIGNA	CI	Med-managed care	44.29		81	89	94	B	D-	25.49	2	96	567
76	Phillips66	PSX	Oil&gas-rfing/mkt	43.64		96	80	94	B	B-	13.22	55	68	423
77	ChampionX	CHX	Oil&gas-drilling	43.44		98	79	96	C	B+	7.34	25	39	293
78	Halozyme	HALO	Medical-biomed/bth	41.51		96	47	96	A	B	168.89	80	400	278
79	ResolutFrst	RFP	Paper & paper produc	41.39		86	42	95	A	B-	40.31	19	20	77
80	ArchCaptl	ACGL	Insrnce-prp/cas/titl	41.24		92	74	95	C	A	11.24	14	20	254
81	DCP Midstrm	DCP	Oil&gas-tmsprt/pip	41.16		97	81	91	B	B-	6.69	53	87	20
82	Par Pacific	PARR	Oil&gas-rfing/mkt	40.99		98	81	96	C	A+	-14.21	57	211	123
83	Lamb Weston	LW	Food-packaged	40.99		95	83	94	B	B	71.43	14	748	272
84	NorthrpGrm	NOC	Aerospace/defense	40.96		81	66	92	C	C+	38.2	3	99	482
85	TargaResources	TRGP	Oil&gas-rfing/mkt	40.7		93	74	91	C	B	3.05	20	320	309
86	VermilionEngr	VET	Oil&gascdn expl pro	40.59		37	51	48	C	E	0.00	84	0	0
87	RangeResrce	RRC	Oil&gas-u s expl pro	40.33		87	81	75	A	C-	27.05	267	130	279
88	Mrrphy USA	MUSA	Retail-spr/mini mkts	40.3		95	99	92	A	D	49.88	35	223	215
89	Neurocrine	NBIX	Medical-biomed/bth	40.24		97	94	92	A	D-	14.86	31	24	246
90	Powerschool	PWSC	Consumr svc-edcation	40.13		94	74	96	B	B	8.95	9	59	63
91	Fluor	FLR	Bldg-heavy constr	39.93		68	10	95	D	B-	11.59	16	84	209
92	Pinduoduo A	PDD	Retail-internet	39.88		99	80	96	A	A+	20.61	50	16	157
93	Trip.com	TCOM	Leisre-trvl bking	39.72		84	39	95	E	A+	1.30	17	10	115
94	Devon Energy	DVN	Oil&gas-u s expl pro	39.64		90	80	86	A	D-	39.09	57	70	489
95	HealthEquity	HQY	Commnl svc-outsourci	39.33		73	67	79	C	D-	6.83	20	50	240
96	Flex LNG	FLNG	Oil&gas-tmsprt/pip	39.17		97	98	89	A	C	17.33	12	174	0
97	WrldWrstng	WVVE	Media-diversified	38.87		91	96	85	A	C-	47.82	19	106	172
98	Sanmina	SANM	Elec-contract mfg	38.18		99	95	95	B	B	16.83	34	18	201
99	DrilQuip	DRQ	Oil&gas-mchnry/eq	38.06		77	71	91	E	C	-6.64	6	0	116
100	FairIsaac	FICO	Cmptr sftwr-fincl	38.03		93	96	96	A	B	0.00	4	-227	270

In A Dreadful Year, Energy, Health Care Offered Some Wins

Energy stocks rode higher oil prices, as medical innovations stood out

on the list, gaining more than 180%. Tennessee's Alpha Metallurgical Resources (AMR) also made the top 10, booking a fantastic 140% upside.

BY ALAN FARLEY
INVESTOR'S BUSINESS DAILY

Energy and medical plays top the 100 best stocks of 2022 list. It isn't a surprise, given the outbreak of war in eastern Europe and the huge pandemic hangover.

Both rerouted the market's playing field in 2022's first quarter. The aggravation of lingering supply-chain issues then combined in a tsunami, unleashing the biggest inflation outbreak in four decades. That forced many investors to make big changes to their portfolios.

The Federal Reserve attacked inflation with a baseball bat, pummeling the market with the

Winning Stock Pickers Know When To Hold 'Em, Fold 'Em

This father and son team steered Muhlenkamp Fund through some rough seas

Q&A

BY PAUL KATZEFF
INVESTOR'S BUSINESS DAILY

Want to know how to invest in stocks now and in 2023? Ask winners. Jeff and Ron Muhlenkamp are the son and father duo who have been the only managers of the now \$277.7 million Muhlenkamp Fund (MUHLX) since its opening in late 1988.

Muhlenkamp Fund is up 2.38% so far in 2022, through Dec. 22. That's nearly 21 percentage points ahead of the broad market. And the Muhlenkamps say investing won't get any easier in the near term. They see stagflation ahead.

As a result, Muhlenkamp Fund is keeping a lot of its powder dry while the market fights through inflation and the threat of recession.

How much is a lot? As of Sept. 30, Muhlenkamp Fund had 45% of its shareholders' money sitting on the sidelines.

But the fund isn't sitting idle, either. Jeff and his father have plenty of money at work in stocks. While the fund is up 2.38%, the S&P 500 has notoriously plunged 18.50% through Dec. 22. That means the fund's gain is larger than 95% of its large-cap value direct rivals tracked by Morningstar Direct, which averaged a humbling 6.64% loss through Dec. 22.

Over the past five years, the Muhlenkamp Fund's average yearly return is 7.85% vs. 9.25% for the S&P 500 and 6.8% for its large-cap value peer group.

The Muhlenkamp Fund seeks capital appreciation with income from dividends and interest. It aims to achieve those goals by buying temporarily undervalued stocks.

Jeff, 56 years old, is sole manager since fund founder Ron stepped down in early 2019. But Ron, age 78, continues to research investments.

From their offices in Wexford, Pa., near Pittsburgh, the mutual fund veterans discussed with IBD the Muhlenkamp approach for how to invest in stocks.

IBD: It's time for the big outlook question, gentlemen. What's your expectation for the stock market in 2023?

Jeff Muhlenkamp: I expect the stock market to continue to decline as long as the Federal Reserve is raising interest rates and shrinking their balance sheet. I expect that decline to be pretty choppy. It has been for the last year or so. This will continue until the Fed reverses course and starts cutting interest rates and possibly starts quantitative easing again.

IBD: When do you expect the Fed to reverse course?

J. Muhlenkamp: They may do that if they have, one, licked inflation, although that's unlikely without a recession. Another reason they would reverse course is if they trigger a recession and don't want it to get too bad. That's a likely outcome. Or, three, they need to fight a financial crisis that has popped up. That's also a likely scenario.

IBD: Generally, how flexible is the fund's investment approach?

J. Muhlenkamp: We look for total return. We're indifferent about where we find it. Our focus is on how much we get on an after-tax basis. And how sustainable it is.

IBD: How typical for the fund is your current 45% cash weighting?

J. Muhlenkamp: Forty-five percent is unusually high. But we're happy to sit on cash right now. Not just because of valuations we see, but also (because of) what the Fed is doing.

IBD: When would you put more money to work?



Ron and Jeff Muhlenkamp's Muhlenkamp Fund is beating the market.

J. Muhlenkamp: One, if we saw a value that is a nonsense, cheap price. The last time the market did that in a systemic fashion was in March-April of 2020 (at the start of the Covid-19 pandemic). That's when you ignore the disquiet in your gut and just buy the asset. We're not seeing those prices yet.

IBD: When else?

J. Muhlenkamp: If we believed the market trend is turning. That would mean the Fed is going from tightening to easing.

IBD: Apple (AAPL) earnings per share growth have slowed a lot. Do you still like it?

Ron Muhlenkamp: We bought Apple in December 2012 and November 2014. We bought Microsoft (MSFT) in October 2010. We bought when they were 12 times earnings. They got to 30 or 35 times earnings. We sold two-thirds to three-quarters of our stakes in August and September of 2021 and then in January 2022.

IBD: Why hold onto some?

J. Muhlenkamp: (Apple has) the premium computer in your pocket. My hypothesis is that it can do more. Apple is figuring that out. They've got headsets and ear buds. They're not just speakers. They can also be sensors. They could measure your temperature, turning it into a health monitoring tool. Likewise, they've got a watch on consumers' wrists. They're working with eyeglasses.

There's no guarantee. But I'm willing to live with a decline in price-earnings as they generate cash to find out how to use those tools.

IBD: What's the appeal of Alerian MLP ETF (AMPLP)?

R. Muhlenkamp: It's an ETF that owns gas pipeline middlemen. And it's yielding about 8%. When people look for yield, they often buy electric and water utilities. But their yields are only about 2.5%. And their prices are about twice what I can justify. And since Alerian is an ETF, I don't need to file a Form K-1 with my taxes the way you would with an MLP (master limited partnership).

IBD: Earnings per share growth for energy field services firm Schlumberger (SLB) have accelerated. Is that why you like this particular field services stock?

J. Muhlenkamp: They operate more globally than, say, Haliburton (HAL). And for the last decade plus, much of Europe has focused on wind and solar. It has shifted away from coal, oil and gas. If they shift back towards oil and gas, Schlumberger is in a better position than Haliburton to take advantage. And Europe has to change its mind. It has no choice.

IBD: Earnings per share growth for UnitedHealth Group (UNH) has accelerated for two quarters. What's your outlook for this managed care provider?

J. Muhlenkamp: UnitedHealth has two businesses. They have health insurance. And they have health services, called Optum. That's where most of their growth comes from. We expect their 10% annual revenue growth to continue. And they have a better than 25% return on equity, selling at 24 times 2022 estimated earnings.

That looks fully priced. But we're happy to own it as long as they continue to do good things with their money.

IBD: Is McKesson (MCK) a good comeback story?

J. Muhlenkamp: They're primarily a drug distributor. We bought it three or four or five years ago. Shortly after, the opioid crisis hit. They got dragged into court for their role.

But once legal challenges started to get resolved, the economics of the company started to reassert themselves. I expect 3% to 5% annual revenue growth. It's trading near 380. It has (at least) tripled since we bought it.

IBD: You don't mind owning winners a long time, right?

R. Muhlenkamp: We've owned Rush Enterprises (RUSA), a truck distributor and maintainer in the Southwest, more than 20 years. It's trading around 50. Our cost is a buck (per share).

10 Investing Resolutions For A Challenging Year

RESOLUTIONS FROM A9

Remember, Roth contributions are made with money that's already been taxed, so weigh the impact on your overall tax bill. (Regular 401(k) contributions are with money that has not been taxed.) Years later, withdrawals from your Roth 401(k) are tax-free. "And unlike Roth IRAs, there is no income-eligibility phaseout for contributions," Ward said.

For example, married joint tax filers with 2023 modified adjusted gross income (MAGI) of \$228,000 or more are not allowed to contribute to a Roth IRA. But owners of a Roth 401(k) account face no such barrier.

Resolution #7: Update your estate plan. In an uncertain, financially fraught period when people are looking for ways to save money, out-of-date estate planning documents can cost you big bucks.

So, it's time to create or update your financial power of attorney. That document authorizes your appointee to make financial decisions on your behalf if you're not able to. That could be while you're medically incapacitated.

In addition, check beneficiary designations for financial accounts, including checking, savings, IRAs, 401(k)s and insurance. Especially if you've gone through a major life event like divorce, make sure the beneficiaries are still the people you intend.

Review your medical power of attorney as well, or create one if you don't have it. It enables someone to make medical decisions on your behalf if you can't. Likewise, update or create a living will to spell out medical care you do or don't want in the event that you're unable to communicate those preferences. And it's always good to review your regular will once a year, too.

Resolution #8: Check your Social Security record. At SSA.gov,

create an account if you don't already have one. Then look at your annual earnings history. Monthly Social Security benefits are based on your 35 highest earning years. "Make sure your earnings history is correct," Ward said. If it isn't, contact the Social Security Administration about fixing it.

You can also use the site to get forecasts of the size of your benefit. Your starting benefits grow the longer you wait to begin taking Social Security. "Seeing how much more your benefit might be if you delay their start can help you and your spouse," Ward said.

Resolution #9: Check your credit report. Your credit report is the basis for your credit score. "That number tells you whether you'll pay less or more or even be able to get credit," Ward said. Scores range from 300 to 850. The higher your score, generally the less interest you'll be charged. A score of 670 and higher is considered good, Ward says. A score of 740 or above is considered very good.

You can get a free copy of your credit report every year from each of the three major credit bureaus, Equifax (EFX), Experian and TransUnion (TRU), or through AnnualCreditReport.com.

If any of the information in your report is wrong, you can ask to have it fixed. As for your credit score itself, usually providers charge a fee to show that to you. But some card companies, like Capital One, offer users free looks at their scores.

Resolution #10: Create your financial planning 2023 "owner's manual." That is, let key loved ones know how to access your accounts. List where your accounts are and include account numbers and passwords.

Also list any important contact people with contact information. Be sure to store this information securely.

Focus On The Fundamentals To Prosper In Any Stock Market

FUNDAMENTALS FROM A9

to spotting areas of support and resistance. Armed with that one concept, you'll be able to spot buy points and breakouts. You'll also see when stocks like Amazon, Apple and Nvidia are breaking down by losing support at key moving averages like the 50-day and 10-week lines.

Simply put, new buy points form after a stock temporarily sells off and then forms a bottom, or floor. The stock then begins to climb and returns to its former ceiling of resistance. That presents a new buy point.

If a stock has the strength to punch through that ceiling of resistance in heavy volume, chances are good that it is now poised for a new run.

But here again, the concepts of staying "numb" and managing risk come into play. Not all breakouts work.

By staying nimble and humble, you can quickly retreat from the stock if the breakout fails. And you will have already managed your risk by following a buying checklist that outlines basic guidelines for how to invest in stocks — and when. If the breakout subsequently fails, you can manage risk by following a selling checklist.

Don't Give Up

There's no denying that 2022 was a trying time for growth stock investors. And it would be foolhardy to simply assume that the market will rebound to new highs in 2023.

But it would be equally foolish for investors to bury their heads in the sand and give up on the market.

By focusing on these key how-to-invest pillars — investor psychology, managing risk, and understanding support and resistance — you can stay protected and profitable no matter what the new year brings.

Retirement Is A Long-Term Game

RETIREMENT FROM A9

thing to do is to panic and sell," said Schwab's Williams.

Still, there are crunch times when you have no choice but to tap your 401(k) as a last resort.

In fact, in a sign of financial strain, an investor survey by Vanguard found that "hardship withdrawals" from employer-sponsored retirement accounts recently reached an all-time high.

Those early withdrawals result in

a tax hit and possible 10% penalty.

If you've taken an emergency distribution, put together a "plan to replenish what you've removed," says Dan Cronin, founder of Lifestyle Wealth Management.

Move on from short-term troubles and get back on track as soon as you can.

"Investing and saving for retirement is a long-term game," Schwab's Williams stresses.

Smart investors "stay in it," Williams added.

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Market Promises Fresh Challenges And Opportunities

MARKET FROM A1

financial crisis. The Dow Jones Industrial Average fared the best, down about 10% thanks to its relative underexposure to badly beaten technology stocks. The tech-heavy Nasdaq composite endured an ugly fall of more than 30%, while the S&P 500 sank 19% as of midday Thursday.

The year was even more challenging for growth stock investors. The Innovator IBD 50 ETF slumped around 50%, while the IBD Sector Leaders plummeted a devastating 60%. In 2022, the “big is beautiful” theme was underlined by the IBD Big Cap 20 falling less than 7%.

The whippy action caused the IBD stock market outlook to switch from “confirmed uptrend” to “uptrend under pressure” and to “correction” several times in 2022. Investors who followed IBD’s principles could have limited their losses in comparison to the indexes by following sell rules and paying close attention to the current market outlook to avoid overexposure.

Factors Driving Big Pullbacks

A number of factors drove the heavy pullbacks. Inflation and the Russian invasion of Ukraine dealt a devastating one-two blow for equity markets. The Federal Reserve then pivoted from its stance that inflation was transitory and began aggressively raising rates in an attempt to tame prices. These efforts now appear to be bearing fruit, but only after hammering markets lower.

“Investors are not going to be sad to close the books on 2022, with as difficult a year as it’s been for both equities and fixed income,” said Wells Fargo Investment Institute President Darrell Cronk. “In fact, it’s probably been the most difficult year from a rate of returns standpoint for both those major asset classes in 15-plus years.”

David Ryan, a former hedge fund manager and protege of IBD founder William J. O’Neil, says the widespread carnage has been tough on retail investors and professionals alike.

“It’s probably (been) one of the most difficult markets for most people, especially if you are in the buy-and-hold crowd. There weren’t too many places to hide,” Ryan said.

“So many people are geared toward the 60% in equities, 40% in bonds portfolio, and bonds didn’t really offset the drop in equities as bonds also lost,” he said. “That combination was a double-whammy for most people.”

Why Is The Market Falling?

Yet there is an argument that the bear market was a necessary evil.

Jenny Harrington, CEO of Gilman Hill Asset Management, believes the 2022 stock market was an important period of normalization for asset valuations.

“When I reflect back, I kind of love 2022,” Harrington said.

“Excesses that never made sense and made me feel like a crazy person are starting to make sense,” she said. “The price of cryptocurrency didn’t make sense, people paying crazy amounts of money for non-fungible tokens didn’t make sense.”

Harrington thinks prices of high-octane “nosebleed valuation” growth stocks had become “totally unhinged.”

“All of those were rationalized. The other thing that was rationalized was the divergence between growth and value stocks, or international and U.S.,” she said. “But these divergences kept getting wider and wider over the past five years until they were way in excess of anything rational in any historical averages.”

Recession Risks

A key economic question for 2023 is whether the U.S. will enter a recession as the Federal Reserve tries to cool inflation.

At the December Fed meeting, the central bank signaled it would raise its funds rate to a range as high as 5% to 5.25% in 2023.

One key issue is the strength of the labor market. It has held up despite rising rates, and wages have ticked higher even as they fail to keep pace with the overall cost of living.

Well Fargo’s Cronk points out other factors at play along with the fastest interest rate hikes since 1981.

“It’s also quantitative tightening, the shrinking the balance sheet,” he said. “It’s the trade-weighted U.S.

dollar up 12% to 15%, which tightens financial conditions. And it’s the M2 money supply growth dropping from a run rate of 27% during the pandemic down to now negative.”

Likelihood Of 2023 Recession

Cronk believes the economy will go into a recession in the first half of the year. He thinks it would probably end in late summer or early fall.

“But remember, capital markets will be looking nine to 12 months in advance. So we think some of your best buying opportunities or trough levels are likely to come in the first half of (2023). So keep your dry powder ready and be ready to position.”

CFRA Chief Investment Strategist Sam Stovall said the stock market will have a “challenging” first half of the year, as the economy likely succumbs to a “long anticipated, but mild, recession.”

“Whenever we have had inflation above 6% since World War II, we’ve always had a bear market with a recession, and bear markets with recessions traditionally last longer and fall farther than those not associated with recessions,” Stovall said.

Some experts, such as Charles Schwab Chief Investment Strategist Liz Ann Sonders, believe we are already in a “rolling recession” where only certain sectors of the economy are affected at a time.

Indexes Could Test Lows

Many investors have gotten used to speedy stock market recoveries, which were helped along with generous support from the Federal Reserve. But with the Fed still striking a hawkish tone, a period of market consolidation could be in the cards.

B. Riley Financial Chief Market Strategist Art Hogan says the average correction for a shallow recession is 30% to 35%.

“The market is a forward-pricing mechanism. ... It’s a possibility that a good chunk of that bad news has already been priced in,” he said. “Oftentimes by the time the NBER (National Bureau of Economic Research) declares a recession, the market has already moved on and starts moving higher.”

He thinks it is “not impossible” that the market will make new lows but it will take something new to make that happen, such as the Russia-Ukraine conflict escalating or the reopening of China causing an unexpected spike in inflation. This is not his base case for 2023. Rather, he believes a couple tests of the lows could take place.

Wells Fargo’s Cronk says equities could establish a “durable bottom” in the first half of the year before moving higher in the second half as a new market cycle emerges.

But investors would be wise to remember the words of legendary stock picker Sir John Templeton: “Whenever you get a wild excess on the upside, the following correction doesn’t just go back to normal; it almost always falls way below normal.”

Predictions For Earnings

With broad belt-tightening, corporate revenue is expected to decline. This both increases the chance of a recession and pressures company earnings.

Firms could be hit by a double whammy. As sales growth falls, labor and other expenses could remain elevated, pressuring profit margins.

Despite this, the consensus analyst estimate from FactSet currently is for a net profit margin of 12.3% for the S&P 500 in 2023. That would be above the estimated net margin of 12% for 2022 and also higher than the 10-year average annual net profit margin of 10.3%.

But downward revisions are possible, if not likely. As Wall Street analysts cut estimates, stocks could face more downward pressure.

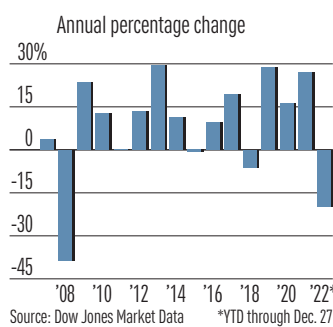
“On Sept. 30, the fourth quarter of this year and the first two quarters of next year were all expected to be positive. Now the fourth quarter of this year and the second quarter of next year are expected to be negative and the first quarter of next year is only expected to be up by 1%,” CFRA’s Stovall said. “This says to me that estimates have been coming down pretty dramatically and we could be heading to an earnings recession, which typically coincides with an economic recession.”

Light is at the end of the tunnel, though. Stock prices look forward and will get a boost if earnings start to rebound toward the end of 2023.



A trader reacts on the floor of the New York Stock Exchange after stocks plummeted on Sept. 13, 2022.

S&P 500 Performance



Dramatic valuation compression has hit stocks in 2022, but growth stocks took an especially big toll.

The SPDR Portfolio S&P 500 Growth ETF (SPYG) has plummeted more than 30% in 2022. This is much worse than the benchmark S&P 500 index.

Value stocks outperformed, with the SPDR Portfolio S&P 500 Value ETF (SPVU) down about 9%.

This trend is seen continuing in 2023, even as the line between value and growth stocks become less distinct with the sharp pullback in growth.

“Value has been performing well this year and I think that’s going to continue, that theme of value stocks,” Ryan said. “There are value indexes on the market and they have been outperforming growth by a large margin. I think that is going to continue, especially in the technology sector. Those super-large-cap tech stocks, I think, are going to have a long time of underperformance. Most of those have been in the growth area.”

Gilman Hill’s Harrington warns, though, of dangers in focusing too much on the value space.

“In the same way the pendulum swung too far away from value and into growth, I think it will swing too far in the other direction, though I think there is a little bit of a runway,” she said. “What we’re seeing, which I think is going to continue into 2023, is that investors are flocking to certainty. They are looking for certainty of return and certainty of cash flow.”

She sees parallels between current market conditions and those of the post-dot-com bubble at the turn of the century. She believes growth at a reasonable price (GARP) investing will once again become popular. This was the style made famous by famed Fidelity Magellan Fund manager Peter Lynch.

“Back then, people started talking about the blurred lines between value and growth. I think that’s exactly where we are right now,” Harrington said. “For the past five to 10 years, especially over the past five, there have been two very distinct categories between value and growth. GARP gives managers the ability to have no rigid boundaries, and I think that is where we are at right now.”

“There’s enough disruptors out there that they are either going to make it, and over the next 24 months be in a much better place, or there is a company that is going to look at them and say it’s going to be cheaper to buy them now, and a lot of these companies are going to get taken out,” B. Riley’s Hogan said. “I think we’re going to have some massive M&A activity in 2023.”

He cited the recent move by Adobe (ADBE) to snap up Figma in a deal valued at around \$20 billion. The move saw Adobe flex its muscles to take out one of its biggest rivals in digital design.

Cronk believes merger and acquisition activity will likely contract during a recession. But he expects the decline in deal activity to be short-lived, with the pace picking up as the economy pulls out of

recession.

One way investors can take advantage of M&A activity is through merger arbitrage. This occurs when you buy stock before an expected M&A transaction takes place. The risk here is that you can be left with painful losses if a deal falls apart.

recession.

New Tricks For Old Dogs

Harrington emphasizes the importance for investors not to return to old strategies in the hope of squeezing out performance.

“As I look at it across the broad landscape, many portfolio managers still have their portfolios positioned for the playbook of the past 10 years, and that’s dead,” Harrington said. “You’re not going to make it back the way you lost it. This is really important. If you lost it in Coinbase (COIN), you’re not making it back in Coinbase. If you lost it in Tesla (TSLA), you’re not making it back in Tesla.”

She also says investors must manage their expectations in what figures to be a challenging 2023.

“You’re not likely to see 16% annualized returns for the next several years,” she said. “If you go chasing waterfalls, you’re likely to have a pretty painful experience.”

This echoes the experience of IBD founder O’Neil. In his book “How To Make Money In Stocks,” he writes that “only one of every eight leaders in a bull market reasserts itself as a leader in the next bull market.”

What Should Investors Do?

A new bull market brings a fresh crop of leaders. But until clarity emerges from the 2023 stock market forecast, it’s shrewd, active investors who are quick on their feet that will enjoy the best returns.

“There will be opportunities, but I think you are going to have to be a much better stock picker,” said Ryan, a three-time U.S. Investing Champion. “Active management will be rewarded much more than just indexing to the major indexes.”

Ryan sees room for outperformance if investors concentrate in areas that are thriving despite the challenging broader action.

“I would continue to look at stocks that trade on the NYSE and I would avoid the large-cap tech stocks,” he said. “It’ll be more of these industrial companies, cyclical names.”

Gilman Hill’s Harrington shares Ryan’s viewpoint that 2023 could be a time for stock pickers to outperform the indexes.

“For the past decade, all you had to do was be in the market to make money. I think those days are over. You cannot just be in the market. You need to be purposeful and more thoughtful,” she said.

Active Vs. Passive Investing

“It might be a time for active management. If you are investing for the next 50 years, ETFs are still fine. But the rising tide will not raise all ships for the next few years.”

She sees wide divergences at the company level within sectors, which means investors must be shrewd and pick stocks with the right qualities. At the moment, she favors small-cap and midcap stocks as they are “wildly undervalued” compared with their historical averages.

Ryan believes infrastructure companies like Fluor (FLR) and United Rentals (URI) are names that might do well next year. He also thinks Caterpillar (CAT), Deere (DE) and Terex (TEX) could outperform.

Nevertheless, he says investors should be careful not to get overexposed in a choppy market.

“If it’s going to be a challenging market like 2022, they should have some cash so that when we do get pullbacks, they can invest in some of those stronger companies pulling back,” Ryan said. Investors must decide on their risk profile and how much cash they should hold at different times.

“I’m putting more emphasis on the technical aspects of the stocks that are doing well,” Ryan added. “I

do want to see earnings, but you are not going to get the huge growth rates that you might have had in past years.”

From a sector perspective, what is the 2023 stock market forecast? CFRA’s Stovall finds some early signs of a rotation in leadership. Consumer discretionary, technology and industrials are areas investors should consider. He also thinks lightening up on defensive areas such as consumer staples, utilities and materials makes sense.

“The four best-performing sectors and the 10 best-performing sectors on the way down on average never beat the market 12 months after the market bottoms,” he said.

Hogan believes investors should utilize a barbell approach. One end should focus on things people “need rather than want,” at least for the first couple quarters of 2023. These include energy, reasonably priced staples and health care stocks.

For the other end, he suggests focusing on well-priced growth companies with balance sheet liquidity, strong free cash flow, a solid and defensible leadership role in their sector, and a significant contraction in their P/E multiple.

Cronk urges investors to be tactical next year.

“Stay defensive during the early part of the year, then you’re going to have to pivot to more cyclical areas and probably stay away from or underweight more defensive type areas,” he said. “As you get out into the second quarter of the year, we would start saying you want to be underweight utilities, staples, maybe health care.”

Energy Stocks

One key question in 2023 is whether the energy sector can outperform once again. Energy stocks have been the biggest winners in 2022, with the Vanguard Energy Index Fund ETF (VDE) up about 45%.

Ryan thinks a period of consolidation may ensue given the powerful gains seen in 2022. Cronk, however, believes energy is still in the early innings of a super bull market that will last about 10 years.

“If investors have missed the last two or two-and-a-half to three years of good energy equity returns and good commodity returns, I would use this recession and any dip in those prices to add to places in the portfolio because we think you have multiple years ahead of you of decent returns there,” he said. “It really is a supply and demand story. Supply continues to be constrained globally, and as global demand becomes higher, there’s not enough commodities and energy to supply the globe’s needs.”

Stovall also believes energy stocks can make further gains.

“Even though energy has done so well, they are trading at a 47% discount to their average (price-earnings ratio) since 2000,” he said.

Consumer Stocks

Gilman Hill’s Harrington also sees an opportunity in the consumer space given the fact that some stocks have lost as much as 70% of their value.

“Clearly the consumer is going to weaken to some degree, but we need to remember that wages are still increasing. Not at the same rate of growth as they were, but they are still growing,” she said. “People are making more money and the U.S. consumer is indomitable. Many of the consumer-oriented stocks have overpriced the weakness of the consumer.”

She says the stocks were walloped not just on worries about the weakening consumer but also on inventory and supply-chain concerns.

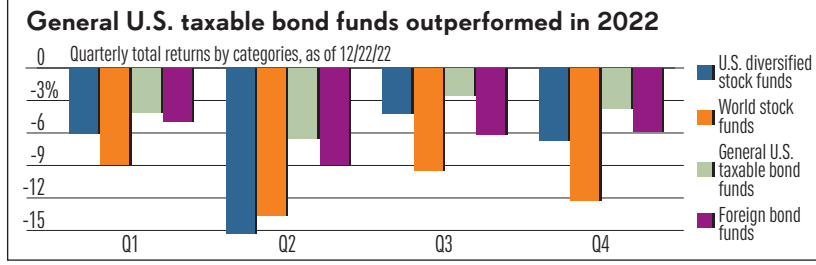
“I actually think the consumer stocks could do quite well because many of them have priced in an Armageddon scenario for the consumer,” she said. “But we’re Americans and we like to disgustingly overspend. By their nature, Americans are quite resilient in their spending.”

LONG VIEW

No Place To Hide

At the asset-class level, stock mutual funds and bond funds alike lost ground each quarter of 2022. Inflation and fear of recession were the main culprits. The silver lining: bargain shoppers increasingly can find attractive valuations going into 2023.

Source: Refinitiv Lipper



Fund	Ticker	Size, in bil*	YTD
Vanguard Total Stock Mkt Idx Instl Plus	VSMMPX	\$511.1	-19.90%
Vanguard 500 Idx Adm	VFIAX	391.2	-18.54
Fidelity 500 Idx	FXAIX	372.7	-18.51
Vanguard Total Stock Mkt Idx Adm	FTSAX	292.2	-19.91
Vanguard Total Intl Stock Index Inv	VTGSX	167.7	-16.36

*As of 11/30/22

FUNDS & PERSONAL FINANCE

Top Fund Managers Enter 2023 Loaded For Bear

Their stock picks include recession-proof survivors and dividend stalwarts

BY ADAM SHELL
FOR INVESTOR'S BUSINESS DAILY

The bear has yet to release its grip on the equities markets. And recession talk continues to swirl. That's why top mutual fund managers are looking to bulletproof their portfolios in 2023.

So, what are fund managers' stock picking favorites for 2023?

In a word: survivors. Stocks that can grow earnings in a recession. Beaten-down names whose long-term growth stories remain intact. Dividend earners. And companies positioned to take advantage of increased spending on U.S. infrastructure and a shift toward more domestically focused supply chains and manufacturing.

In 2022, of course, bear markets battered most asset classes. The highest inflation in 40 years and aggressive Federal Reserve interest rate hikes intended to bring down consumer prices cooled investor risk-taking and stock performance. The S&P 500, down as much as 26.7% by mid-October, was still off nearly 21% through Dec. 28, on track for its worst year since 2008.

The Nasdaq, down nearly 35% for 2022, as of Dec. 28, and the Russell 2000 small cap index, which has tumbled 23%, are also on pace for their worst annual returns since the financial crisis. Bonds tumbled too, with the benchmark Bloomberg U.S. Aggregate bond index down more than 12%, its worst year ever.

If there's a silver lining to the nowhere-to-hide market of 2022, it's this: There's a lot of bad news al-

ready priced in. Fund managers surveyed by Bank of America put odds of a global recession in 2023 at 77%. However, the major headwinds of 2022 — namely Fed tightening and interest rate hikes and sky-high inflation — may be less of a drag next year.

Slowing economic data, Wall Street pros say, suggests the Fed may lessen its rate hikes and begin cutting borrowing costs in 2023.

Inflation is still the key variable to watch, says Edward Yardeni, president of Yardeni Research.

"You need more signs that inflation is moderating enough to convince the Fed to give it a rest," Yardeni said. If the bulk of the Fed's inflation-fighting rate hikes are indeed behind us, then odds of a soft landing, or mild recession, rise.

But until the inflation threat dissipates, Yardeni said, "Keep your guard up."

Top mutual fund managers are positioning their portfolios to profit no matter what. Here's where they're putting their money as 2023 kicks off.

In a slowing economy, corporate earnings will slow. That will create fresh headwinds for stocks. Goldman Sachs is forecasting no growth in profits for the S&P 500 in 2023. Bottom-up analysts expect 2023 earnings growth of 4.8%, according to earnings-tracker Refinitiv.

When earnings growth is scant, it puts a greater premium on picking stocks that can grow profits in a slowdown, says Jim Tierney, manager of AB Concentrated Growth Fund (WPASX). "We're trying to bulletproof our portfolio," Tierney said. "Who can deliver positive earnings growth? If you can find those companies, I think you'll do well."

Tierney likes long-term growers

with Teflon business models. Their sales stay steady even in bad times.

Credit card processor Mastercard (MA) fits the mold as it earns a swipe fee every time a card user buys something with a Mastercard. The company, which grew sales 15% in the third quarter, is a play on the transition from cash to credit cards.

"When you go into a tougher environment, is Mastercard's profit growth going to zero? Not a chance," Tierney said.

Discount broker Charles Schwab (SCHW) is also positioned for strong profitability, Tierney says. Schwab is benefiting from continued investor cash inflow to its funds and brokerage accounts.

The brokerage is also profiting from higher interest rates, as it earns more revenue on its clients' cash balances, Tierney says.

Look For Dividend Payers

With market volatility expected to continue, adding the stability of dividend-paying stocks to your holdings could smooth out a bumpy ride. "The current income stream associated with dividends is attractive," said Matt Quinlan, an equity portfolio manager at Franklin Templeton.

"Dividend-payers tend to be larger, more-established companies, which indicates reliability of cash flow and consistency of results over time," he said. Quinlan says health care companies that pay dividends look attractive.

And he sees dividend opportunities in sectors such as technology, industrials and financials.

Investing in companies selling items customers must buy no matter what "the non-discretionary part of the economy" is also "what I'm focusing on," he said.

Tierney's AB Concentrated

Growth, an IBD Best Mutual Fund Awards winner for 2022, likes Cooper Cos. (COO), a medical device maker with a big contact lens business. "Who's going to give up their contact lenses?" just because the economy is bad? Tierney said.

Gene-sequencing company Illumina (ILMN), a big player in gene-sequencing research, is another business that won't be put on hold in a downturn, Tierney adds.

And Tierney is bullish on animal health company Zoetis (ZTS). It makes medicines for livestock and companion pets like dogs and cats.

Picking stocks in cyclical parts of the economy may also yield results. Companies in the semiconductor capital equipment space, which have suffered sharp declines in the bear market, are ripe for rebounds, says Tom Hancock, manager of GMO Quality Fund (GOIX), another IBD Best Mutual Fund Awards winner in 2022.

Sure, chipmakers like Micron Technology (MU) have said they're cutting back on capital spending to clear out excess chip inventory. But companies that make products and equipment used to make semiconductors, such as Lam Research (LRCX), KLA (KLA), and Applied Materials (AMAT), now have two things going for them. One, they're trading at lower valuations and more reasonable prices, says Hancock. Two, they're still in a business with big growth potential.

Chip equipment makers will also benefit from the shift to domestic production of chips and wide economic moats around their businesses, Hancock says.

Don't count out small-cap stocks just because the Russell 2000 index's decline in the first three quarters of 2022 was its fourth-worst start to a year in history, invest-

ment bank Jefferies says. Why? Following 2002, which was the worst-ever nine-month start for the small-stock index, the median gain for small-cap stocks the following year was 16.9%.

Ken Farsalas, manager of Oberweis Small-Cap Opportunities Fund (OBSOX), and Micro-Cap Fund (OBMCX), both IBD Best Mutual Fund Awards winners in 2022, says historically the best time to buy small caps is when fear is palpable.

He likes two small stocks that are benefiting from trends that insulate them from any downturn. Aehr Test Systems (AEHR) makes testing equipment for silicon carbide wafers that are key parts used in engines in the fast-growing electric vehicle market.

Federal Signal (FSS) makes things like street sweepers, road marking equipment and public address systems. It will benefit from ongoing infrastructure spending, Farsalas says.

"When it comes to spending in these areas by local governments, the money is only starting to flow in," Farsalas said.

Stocks that can shorten the domestic supply chains and manufacture things at home will be in greater demand post-Covid, says John Barr, manager of Needham Aggressive Growth Fund (NEAGX).

No-Drill Oil Company

He likes Clean Harbors (CLH), a green stock picking play known for collecting and recycling used oil and reselling it in a usable form. "It's the equivalent of a USA oil field without the cost of drilling," Barr said.

He's also bullish on infrastructure play Parsons (PSN). It designs and builds bridges, airports, highways and tunnels.

Fourth Quarter's Top Stock Funds

		% change				
36-Mo. Rating	Fund	Symbol	Q4	2022	5-year average	10-year average
A-	Invesco Exchange	ACEHX	22.50%	2.10%	6.90%	8.72%
A+	Kinetics Paradigm	WWNPX	21.12	28.73	17.78	16.65
A+	Schwartz Inv Val Focused	RCMFEX	20.23	21.07	14.09	10.22
A	Invesco Amer Value	MSAVX	19.29	-3.18	6.31	8.83
E	AMG GW&K Int Sc	MECIX	18.59	-20.00	-2.98	7.57
A+	Hotchkis Mid Cap Val	HWMIX	17.60	1.90	5.38	9.20
A+	TCW Rel Val Div App	TGIGX	17.58	-3.12	7.31	10.06
A	Delaware Eq Inc	FIUTX	17.13	3.15	6.90	9.72
A	Delaware G&I	FGINX	17.06	3.01	6.99	10.08
A+	Invesco Comstock Sct	CGRWX	16.98	3.37	8.67	10.74
A+	Ave Maria Value	AVEMX	16.95	4.18	8.78	8.54
A	Hotchkis Lg Cap Val	HWLIX	16.94	-5.14	6.18	11.06
A+	Heartland Value +	HRVIX	16.80	-4.57	8.01	8.44
A+	Hotchkis Dvsfd Value	HWCIK	16.72	-4.24	7.03	11.12
A	Hennessy Crnst LG	HFLGX	16.64	-12.95	7.50	11.03
A	Vanguard Sel Value	VASVX	16.63	-7.07	5.50	10.39
A+	TCW Relative Val LC	TGDIX	16.53	-6.55	6.17	10.13
A+	Hennessy Crnst Val	HFCVX	16.26	6.13	7.17	9.93
A+	Homestead Value	HOVLX	15.57	-5.44	8.77	12.46
A+	Integrity Div Harvest	IDIVX	15.48	3.18	8.08	10.83
A+	Vanguard MC Val	VMVLX	15.44	-1.07	9.03	12.25
A+	Columbia Select LCV	CSVZX	15.35	-0.73	8.35	12.31
A-	Cullen High Div Eqty	CHDVX	15.35	-3.28	6.10	9.34
A-	Ariel Appreciation	CAAPX	15.34	-12.19	4.93	9.58
A	FPA Queens Road Value	QRVLX	15.33	-8.63	8.04	10.96
A	Federated Hrms SVD	SVAIX	15.22	8.86	6.00	9.24
A+	BNYM Dynamic Value	DRGVX	15.18	3.07	10.27	12.97
A-	Franklin Val MUS MCV	FRBSX	15.17	-6.52	4.88	8.08
A	Gabelli Eq SC Gro	GABSX	15.16	-12.18	5.19	9.48
A-	LSV Value Equity	LSVEX	15.12	-5.65	5.00	10.92
A	Gener Div Income Fd	GDIIK	15.12	-1.00	7.48	9.90
A	Amer Cent Value	TWVLX	15.12	0.29	7.61	10.43
A+	BNY Mellon Inc Stock	MPSIX	15.07	4.52	9.55	12.42
B+	Cullen Value	CVLVX	15.03	-5.36	6.62	10.18
A+	Hennessy Crnst Gro	HFCGX	15.03	-4.76	6.57	10.48
A+	Vanguard Val Idx	VVIAX	14.92	-1.87	8.61	12.10
A	Invesco Comstock	ACSTX	14.91	0.89	7.99	11.13
A	Nuveen SC Val Opp	NSCRX	14.86	-4.99	4.16	9.50
B-	DWS CROCI EqDv	KDHAX	14.85	1.38	6.54	9.87
A	Pioneer Disc Val	CVFCX	14.79	-9.61	6.46	9.89
A+	Neuberger LC Value	NBPIX	14.77	-0.87	12.44	13.13
A	Fidelity Stk Sel LCV	FSLVX	14.74	-5.19	7.04	10.38
C	Touchstone Div Eq	TQCCX	14.70	-6.15	1.77	8.42
A	Fidelity Adv SS LCV	FLUAX	14.69	-5.44	6.73	10.06
A-	Edgar Lomax Value Fund	LOMAX	14.69	-0.48	7.06	11.09
A	Am Beacon LCV	AADEX	14.67	-5.11	7.44	10.71
A+	BlackRock Exchange	STSEX	14.63	-5.18	11.16	11.96
A	TIAA-CREF LCV	TRLIX	14.57	-6.84	6.29	9.92
A	Victory RS Value	RSVAX	14.57	-2.49	7.24	10.47
A	Northern Fds Lg Cap Val	NOLVX	14.53	-5.79	7.14	10.27
B+	Virtus Cer SC VE	SCETX	14.50	-9.62	3.62	8.44
B+	Westwood Quality SC	WHGSX	14.48	-11.74	4.71	10.66
A	CB Large Cap Val	SAIFX	14.44	-6.27	8.00	10.73
A+	MassMutual S Fnd V	MFUZX	14.44	-2.47	7.07	10.31
A+	Fidelity Value Strat	FSLSX	14.37	-7.00	8.33	10.53

Sources: IBD, Lipper

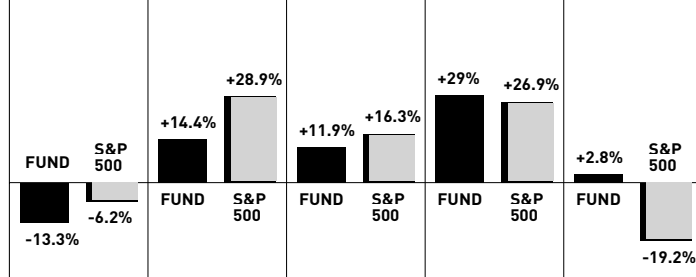
2022's Top Stock Funds

		% change				
36-Mo. Rating	Fund	Symbol	Q4	2022	5-year average	10-year average
A+	Kinetics Paradigm	WWNPX	21.12%	28.73%	17.78%	16.65%
A+	Schwartz Inv Val Focused	RCMFEX	20.23	21.07	14.09	10.22
A	Federated Hrms SVD	SVAIX	15.22	8.86	6.00	9.24
A+	Hennessy Crnst Val	HFCVX	16.26	6.13	7.17	9.93
A+	BNY Mellon Inc Stock	MPSIX	15.07	4.52	9.55	12.42
A+	Ave Maria Value	AVEMX	16.95	4.18	8.78	8.54
A+	Hotchkis Sm Cap Val	HWSIX	13.95	3.39	7.44	10.85
D+	USA Mutuals Vice	VICEX	13.99	3.38	0.10	6.66
A+	Invesco Comstock Sct	CGRWX	16.98	3.37	8.67	10.74
A+	Integrity Div Harvest	IDIVX	15.48	3.18	8.08	10.83
A	Delaware Eq Inc	FIUTX	17.13	3.15	6.90	9.72
A+	BNYM Dynamic Value	DRGVX	15.18	3.07	10.27	12.97
A	Delaware G&I	FGINX	17.06	3.01	6.99	10.08
A+	Hennessy Crnst MdCp	HFMDX	11.08	2.98	7.64	11.04
A+	Muhlenkamp Fund	MUHLX	4.98	2.78	8.04	8.08
A-	Invesco Exchange	ACEHX	22.50	2.10	6.90	8.72
A	Amer Cent Foc LC Val	ALVIX	13.97	2.03	7.72	10.20
A+	Hotchkis Mid Cap Val	HWMIX	17.60	1.90	5.38	9.20
A-	Fidelity Blue Chip Value	FBCVX	13.96	1.52	6.11	10.16
B-	Hennessy Total Rtn	HDOGX	12.66	1.39	3.99	6.90
B-	DWS CROCI EqDv	KDHAX	14.85	1.38	6.54	9.87
A-	Fidelity Adv Val Ldr	FVLAX	13.57	1.11	5.56	9.59
A-	Invesco Div Inc	IAUTX	13.41	0.91	5.77	9.40
A+	Invesco Comstock	ACSTX	15.91	0.89	7.99	11.13
A	Amer Cent Value	TWVLX	14.92	0.29	7.61	10.43
A+	Vanguard Equity Inc	VEIRX	14.22	0.26	8.98	11.97
B+	CNR Equity Income	RIMHX	14.25	0.24	5.14	7.98
A+	JPMorgan LgCp Val	HLOVX	12.80	0.08	8.15	12.66
A+	Hartford Equity Inc	HQIAX	13.05	-0.38	8.57	11.18
A-	Edgar Lomax Value Fund	LOMAX	14.69	-0.48	7.06	11.09
B+	SEI Inst US Mgd Vltity	SVOAX	13.73	-0.61	7.03	10.69
A	Fidelity Eqty Div Inc	FEQTX	13.27	-0.72	7.27	10.33
A+	Undsc Mgr Beh Val	UBVLX	14.28	-0.73	7.59	11.71
A+	Columbia Select LCV	CSVZX	15.35	-0.73	8.35	12.31
A+	SouthernSun SC	SSSIX	11.29	-0.84	7.36	8.95
A+	Neuberger LC Value	NBPIX	14.77	-0.87	12.44	13.13
A	Fidelity Adv Eq Inc	FEIAX	13.10	-0.99	6.87	9.43
A	Gener Div Income Fd	GDIIK	15.12	-1.00	7.48	9.90
A+	Vanguard MC Val	VMVLX	15.44	-1.07	9.03	12.25
A+	Nuveen Multi Cap Val	NOVAX	13.45	-1.07	6.99	9.16
A+	Guggenheim LgCp Val	SECIX	13.24	-1.21	7.09	10.42
A-	Third Avenue SC Val	TASCX	11.43	-1.31	5.34	8.70
A-	Invesco Dvsfd Div	LCEAX	12.23	-1.34	6.26	9.58
A+	Fidelity New Millennium	FMLIX	12.81	-1.36	8.70	11.69
A-	BlackRock Hi Eq Inc	BMCIX	13.21	-1.41</		

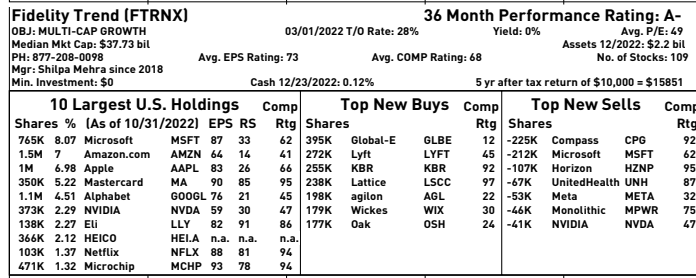
Growth Funds Leading The Market

These are among 40 funds selected for their ownership of market leaders, high average Composite Rating and outperformance of the S&P500.

Muhlenkamp Fund (MUHLX)									
04/30/2022 T/O Rate: 8%					36 Month Performance Rating: A+				
Yield: 0%					Assets 12/2022: \$0.3 bil				
P/E: 19					No. of Stocks: 22				
Avg. EPS Rating: 79					Avg. COMP Rating: 76				
Median Mkt Cap: \$35.45 bil					No. of Stocks: 22				
Mgr: Jeffrey P. Muhlenkamp since 1988					5 yr after tax return of \$10,000 = \$14713				
Min. Investment: \$1500					Cash 12/23/2022: 34.00%				
10 Largest U.S. Holdings									
Shares % (As of 09/30/2022)	EPS	RS	Rtg	Shares	Global-E	GLBE	Rtg	Shares	Comp Rtg
118.3M44.54	First	n.a.	n.a.	n.a.	GLBE	12	-225K	Compass	CPG
288K 4.42	EOG	81	77	81	LYFT	45	-212K	Microsoft	MSFT
27K 3.48	Mckesson	MCK	80	92	KBR	92	-107K	Horizon	HZN
169K 3.45	Occidental	OCY	81	94	LSCC	97	-67K	MicroHealth	UNH
445K 3.13	Direction	n.a.	n.a.	n.a.	AGL	22	-53K	Meta	META
16K 3.1	UnitedHealth	UNH	94	78	WIX	30	-46K	Monolith	MPWR
187K 3.09	Rush	RUSA	94	84	OSH	24	-41K	NVIDIA	NVDA
203K 2.74	Schlumberger	SLB	80	96					
72K 2.58	CVS	CVS	71	46					
25K 2.53	Berkshire	BRK.B	n.a.	n.a.					



Fidelity Trend (FTRNX)									
03/01/2022 T/O Rate: 28%					36 Month Performance Rating: A-				
Yield: 0%					Assets 12/2022: \$2.2 bil				
P/E: 49					No. of Stocks: 109				
Avg. EPS Rating: 73					Avg. COMP Rating: 68				
Median Mkt Cap: \$37.73 bil					5 yr after tax return of \$10,000 = \$1581				
Mgr: Shilpa Mehra since 2018					Cash 12/23/2022: 0.12%				
10 Largest U.S. Holdings									
Shares % (As of 10/31/2022)	EPS	RS	Rtg	Shares	Global-E	GLBE	Rtg	Shares	Comp Rtg
765K 8.07	Microsoft	MSFT	87	33	62	395K	Global-E	GLBE	12
1.5M 7	Amazon.com	AMZN	64	41	272K	LYFT	45	-212K	Microsoft
1M 4.98	Apple	AAPL	83	26	44	255K	KBR	92	-107K
350K 5.22	Mastercard	MA	90	95	238K	Laticia	LSCC	97	-67K
1.1M 4.51	Alphabet	GOOGL	71	45	198K	agilon	AGL	22	-53K
373K 2.29	NVIDIA	NVDA	59	30	179K	Wickes	WIX	30	-46K
138K 2.27	EBI	EBI	91	84	177K	Oak	OSH	24	-41K
364K 2.12	HEICO	HEILA	n.a.	n.a.					
103K 1.7	Netlix	NFLX	88	94					
471K 1.32	Microchip	MCHP	93	78					



For Thursday, December 29, 2022																					
-A-					-B-																
AAM	\$2.4 bil 888-966-9661	A IncGro	+8-12	+7	22.33	0.26	B- OC: Modt	-16	+7	+3	12.93	0.15									
AB Funds	\$12.9 bil 800-221-5672	A Equity Inc	-10	+10	+5	25.55	0.39	A SC Gro	-26	+4	+8	15.96	0.42								
A Municipal	-12	+4	+3	10.83	-0.01	A Select	-29	-2	+9	75.52	1.78	A Ultra	-32	-1	+10	55.30	1.33				
A RelativeVal	+4	+6	5.86	0.08	A Value	+0	+14	+6	17.76	0.89	American Century R6	\$14.3 bil 800-345-3533	A MC Val	-1	+3	15.53	0.22				
A AIMktRealI	+4	+4	8.49	0.08	American Funds A	\$839 bil 800-421-4225	B- 2020 TDR	-11	+6	+2	12.20	0.09	A Global Bal	-12	+1	+0	6.73	0.00			
AB Funds ADV	\$33.7 bil 800-221-5672	A Concentrate	-24	+8	+10	44.82	0.96	B- 2025 TDR	-13	+7	+3	13.50	0.12	D- High Income	-12	+5	+0	6.53	0.00		
A Discoverly	-16	+9	+3	20.34	0.44	B- 2030 TDR	-15	+7	+3	14.57	0.19	D- IntlStrEq	-17	+14	+0	10.59	0.13				
A Global Bond	-12	+1	+0	6.73	0.00	B- 2040 TDR	-18	+8	+4	15.97	0.22	A Lg Cap Gro	-28	+4	+10	70.27	1.47				
A High Income	-12	+5	+0	6.53	0.00	B- 2045 TDR	-18	+8	+4	16.27	0.24	B- SellUSLongIS	-10	+1	12.30	0.06					
D- IntlStrEq	-17	+14	+0	10.59	0.13	B- 2050 TDR	-19	+8	+4	15.89	0.24	A SustainBlth	-27	+10	+7	137.34	2.83				
A Lg Cap Gro	-28	+4	+10	70.27	1.47	C- AMCAP	-29	+5	+4	30.18	0.64	A Value	-7	+9	+4	14.54	0.20				
B- SellUSLongIS	-10	+1	12.30	0.06	A- AmerAmerMkt	+4	+10	+6	48.59	1.50	Aberdeen Funds	\$3.2 bil 866-667-9231	B- Balncd	-12	+7	+4	28.84	0.29			
A SustainBlth	-27	+10	+7	137.34	2.83	B- Balncd	-12	+7	+4	28.84	0.29	A- DiscovryVla	-16	+9	+3	20.34	0.44				
A Value	-7	+9	+4	14.54	0.20	B- Balncd	-12	+7	+4	28.84	0.29	A Global Bond	-12	+1	+0	6.73	0.00				
Aberdeen Funds	\$3.2 bil 866-667-9231	A EurPacGr	-22	+15	+5	49.43	0.88	A- AmerAmerMkt	+4	+10	+6	48.59	1.50	D- High Income	-12	+5	+0	6.53	0.00		
A EmergingMkt	-25	+21	+0	12.66	0.17	A- AmerAmerMkt	+4	+10	+6	48.59	1.50	D- IntlStrEq	-17	+14	+0	10.59	0.13				
A USCapEq	-25	+8	+6	31.48	0.71	B- Balncd	-12	+7	+4	28.84	0.29	A Lg Cap Gro	-28	+4	+10	70.27	1.47				
Advisors Inv Trst	\$1.7 bil 800-447-0740	A FarmBnd	-9	+7	+6	79.58	0.77	B- Balncd	-12	+7	+4	28.84	0.29	B- SellUSLongIS	-10	+1	12.30	0.06			
A FarmBnd	-9	+7	+6	79.58	0.77	B- Balncd	-12	+7	+4	28.84	0.29	A SustainBlth	-27	+10	+7	137.34	2.83				
A Farm Growth	-10	+9	+8	56.56	1.38	B- Balncd	-12	+7	+4	28.84	0.29	A Value	-7	+9	+4	14.54	0.20				
AdvisorsInerCrt	\$1.2 bil 888-386-3578	A ValueEquity	+6	+14	+5	23.92	-0.24	B- Balncd	-12	+7	+4	28.84	0.29	Aberdeen Funds	\$3.2 bil 866-667-9231	A EurPacGr	-22	+15	+5	49.43	0.88
A ValueEquity	+6	+14	+5	23.92	-0.24	B- Balncd	-12	+7	+4	28.84	0.29	A- DiscovryVla	-16	+9	+3	20.34	0.44				
Akre Funds	\$11.7 bil 867-862-9556	A FocusFund	-22	+9	+9	48.42	1.05	B- Balncd	-12	+7	+4	28.84	0.29	A Global Bond	-12	+1	+0	6.73	0.00		
A FocusFund	-22	+9	+9	48.42	1.05	B- Balncd	-12	+7	+4	28.84	0.29	D- High Income	-12	+5	+0	6.53	0.00				
Amana Inv	\$7.13 bil 888-732-6262	A Income	-8	+12	+6	56.07	0.65	B- Balncd	-12	+7	+4	28.84	0.29	D- IntlStrEq	-17	+14	+0	10.59	0.13		
A Income	-8	+12	+6	56.07	0.65	B- Balncd	-12	+7	+4	28.84	0.29	A Lg Cap Gro	-28	+4	+10	70.27	1.47				
Amer Beacon Instl	\$4.7 bil 800-658-5811	A LCV	-5	+3	+6	23.93	0.35	B- Balncd	-12	+7	+4	28.84	0.29	B- SellUSLongIS	-10	+1	12.30	0.06			
A LCV	-5	+3	+6	23.93	0.35	B- Balncd	-12	+7	+4	28.84	0.29	A SustainBlth	-27	+10	+7	137.34	2.83				
A SC Val	-7	+3	+4	22.53	0.51	B- Balncd	-12	+7	+4	28.84	0.29	A Value	-7	+9	+4	14.54	0.20				
American Century G	\$7.2 bil 800-345-3533	E Global Bal	-12	+1	+0	6.73	0.00	B- Balncd	-12	+7	+4	28.84	0.29	Aberdeen Funds	\$3.2 bil 866-667-9231	A EurPacGr	-22	+15	+5	49.43	0.88
E Global Bal	-12	+1	+0	6.73	0.00	B- Balncd	-12	+7	+4	28.84	0.29	A- DiscovryVla	-16	+9	+3	20.34	0.44				
A Sustain E	-19	+8	38.88	0.66	B- Balncd	-12	+7	+4	28.84	0.29	A Global Bond	-12	+1	+0	6.73	0.00					
American Century I	\$22.8 bil 800-345-3533	B- Eq Inc	-3	+9	+5	8.81	0.08	B- Balncd	-12	+7	+4	28.84	0.29	D- High Income	-12	+5	+0	6.53	0.00		
B- Eq Inc	-3	+9	+5	8.81	0.08	B- Balncd	-12	+7	+4	28.84	0.29	D- IntlStrEq	-17	+14	+0	10.59	0.13				
D- Intl TF Bd	-8	+3	+2	10.64	0.00	B- Balncd	-12	+7	+4	28.84	0.29	A Lg Cap Gro	-28	+4	+10	70.27	1.47				
A SC Val	-14	+6	9.17	0.21	B- Balncd	-12	+7	+4	28.84	0.29	B- SellUSLongIS	-10	+1	12.30	0.06						
American Century Ins	\$2.3 bil 833-928-2684	A- YacktmnFoc	-8	+14	+7	18.07	0.19	B- Balncd	-12	+7	+4	28.84	0.29	A SustainBlth	-27	+10	+7	137.34	2.83		
A- YacktmnFoc	-8	+14	+7	18.07	0.19	B- Balncd	-12	+7	+4	28.84	0.29	A Value	-7	+9	+4	14.54	0.20				
A USQV	-14	+9	13.02	0.22	B- Balncd	-12	+7	+4	28.84	0.29	Aberdeen Funds	\$3.2 bil 866-667-9231	A EurPacGr	-22	+15	+5	49.43	0.88			
A USQV	-14	+9	13.02	0.22	B- Balncd	-12	+7	+4	28.84	0.29	A- DiscovryVla	-16	+9	+3	20.34	0.44					
American Century Inv	\$61.1 bil 800-345-2021	A- DC Val	-12	+10	+6	30.73	0.38	B- Balncd	-12	+7	+4	28.84	0.29	A Global Bond	-12	+1	+0	6.73	0.00		
A- DC Val	-12	+10	+6	30.73	0.38	B- Balncd	-12	+7	+4	28.84	0.29	D- High Income	-12	+5	+0	6.53	0.00				
B- Eq Gro	-23	+4	+6	22.13	0.33	B- Balncd	-12	+7	+4	28.84	0.29	D- IntlStrEq	-17	+14	+0	10.59	0.13				
B- Eq Gro	-23	+4	+6	22.13	0.33	B- Balncd	-12	+7	+4	28.84	0.29	A Lg Cap Gro	-28	+4	+10	70.27	1.47				
A- Foc Fd	-36	+3	+10	35.84	0.97	B- Balncd	-12	+7	+4	28.84	0.29	B- SellUSLongIS	-10	+1	12.30	0.06					
A- Foc Fd	-36	+3	+10	35.84	0.97	B- Balncd	-12	+7	+4	28.84	0.29	A SustainBlth	-27	+10	+7	137.34	2.83				
A- Foc LC Val	+0	+12	+6	9.73	0.11	B- Balncd	-12	+7	+4	28.84	0.29	A Value	-7	+9	+4	14.54	0.20				
A- Foc LC Val	+0	+12	+6	9.73	0.11	B- Balncd	-12	+7	+4	28.84	0.29	Aberdeen Funds	\$3.2 bil 866-667-9231	A EurPacGr	-22	+15	+5	49.43	0.88		
A- Growth	-31	+1	+9	35.63	0.77	B- Balncd	-12	+7	+4	28.84	0.29	A- DiscovryVla	-16	+9	+3	20.34	0.44				
A- Growth	-31	+1	+9	35.63	0.77	B- Balncd	-12	+7	+4	28.84	0.29	A Global Bond	-12	+1	+0	6.73	0.00				
B- Hertege	-28	+5	+7	18.36	0.43	B- Balncd	-12	+7	+4	28.84	0.29	D- High Income	-12	+5	+0	6.53	0.00				
B- Hertege	-28	+5	+7	18.36	0.43	B- Balncd	-12	+7	+4	28.84	0.29	D- IntlStrEq	-17	+14	+0	10.59					

36 Mo Performance Rating	YTD 12Wk % Chg	5 Yr % After Tax	Net Asset Value	NAV Chg		
A	-20	+6	+9	58.70%	1.07	
Glenneden Funds						
A	1.2	1.2	800-442-8299			
A+	SC Eqty	-10	+11	+6	29.24%	0.67
GMO Trust Class III						
A	4.0	4.0	4.0			
A+	Quality	-15	+9	+8	23.15	0.37
GMO Trust Class VI						
A	3.5	3.5				
A+	US Eqty	-12	+9	+7	11.88	0.20
Goldman						
A	13.3	13.3	800-621-2550			
D	DynMunilnc	-9	+3	+2	14.85	-0.01
E	Emg Mkts	-29	+9	-1.0	20.62	0.30
D	Hi Yld Mun	-14	+3	+3	8.86	0.00
A-	Intl Eqy ESG	-17	+19	+5	24.22	0.38
A-	LC Gro Ins	-29	+0	+7	21.71	0.49
A	Lrg Cp Core	-20	+7	+7	23.77	0.44
A-	Mid Cap Gro	-26	+7	+7	16.11	0.34
A+	Mid Cap Val	-10	+10	+6	32.43	0.52
D	ShDvr TxFr	-4	+2	+1	10.23	-0.01
B	Sm Cap Val	-14	+9	+3	42.17	0.90
A	US Eqty Ins	-19	+5	+5	47.04	0.85
Gotham						
A	1.4	1.4	877-974-6852			
A	Index Plus	-11	+8	+8	18.65	0.30
Green Century						
A	901 mil	800-221-5519				
A	Eqty	-23	+6	+8	59.28%	0.87
Guggenheim Funds Tru						
A	24.4	24.4	800-820-8888			
A	Lg Core	-21	+6	+5	16.36	0.28
C	Macro Opp	-8	+3	+1	23.68	0.01
A-	SMC Val	-2	+3	+5	35.03	0.64
D	TR Bd	-15	+2	0	23.28	0.07
GuideMark Funds						
A	907 mil	888-278-5809				
A	Lg Cap Core	-19	+7	+8	22.48%	-1.9
GuideStone Funds						
A	13.8	13.8	888-473-8637			
A	Eqty Idx	-18	+6	+8	21.13	0.70
E	MD Bd	-14	+2	0	12.58	0.04
A	SC Eqty	-17	+5	+5	15.35	0.37
A	Val Eqty	-6	+12	+5	17.07	0.22
Harbor Funds						
A	21.9	21.9	800-422-1050			
B	Cap Apprec	-38	-3	+8	62.88	1.49
C	Internat'l	-13	+20	+1	39.60	0.51
A	LgCapValue	-14	+10	+7	18.87	0.31
A-	Mid Cap Val	-5	+4	+3	22.47	0.39
A-	Sm Cap Val	-19	+10	+4	36.04	0.87
Harding Lovell						
A	12.6	12.6	877-835-8105			
E	EM	-27	+11	-2.0	39.77%	0.41
C	IE	-20	+16	+2	23.61	0.40
Heartford Funds A						
A	29.4	29.4	888-843-7824			
B	Cap Appr	-18	+9	+5	33.08	0.59
A-	Core Eqty	-19	+5	+7	38.78	0.65
A-	Div & Gro	-9	+10	+7	29.36	0.39
A	Eqty Inc	+0	+12	+6	20.20	0.22
B	Growth Opps	-37	+2	+5	29.93	0.72
A	Healthcare	-12	+10	+6	35.42	0.55
A-	MidCap Val	-9	+11	+4	14.74	0.27
C	MidCap	-24	+8	+4	22.70	0.55
Heartford Funds A						
A	24.1	24.1	888-843-7824			
B	Bal Income	-9	+8	+3	13.77	0.09
E	Schr EM E	-21	+12	0	14.71	0.18
B	SchrittStk	-18	+18	+4	14.54	0.24
A	SchrUSMCO	-12	+8	+6	16.51	0.29
Heartland Funds						
A	1.2	1.2	800-432-7856			
A+	MidCap Val	-3	+12	+1	12.41%	0.19
A+	Value	-5	+16	+7	37.02%	0.73
A	Value	-10	+9	+4	40.65%	0.79
Hennessy Funds						
A	2.8	2.8	800-966-4354			
A+	Crnst MdCp	+0	+10	+7	16.67	0.17
A-	Crnst Val	+0	+16	+6	18.88	0.17
A	Gas Utility	+0	+6	+4	24.76	0.20
Homestead Funds						
A	2.1	2.1	800-258-3030			
A	Sm-Co Stock	-17	+4	+2	22.78%	0.54
A+	Value	-5	+14	+7	46.32%	0.51
Hotchkins and Wiley						
A	2.6	2.6	866-493-8637			
A	Lg Cap Val	-5	+16	+6	38.84	0.67
A+	Mid Cap Val	+0	+17	+5	44.89	1.01
A+	Sm Cap Val	+0	+13	+7	68.79	1.59
A+	Value Opps	-8	+12	+7	31.63	0.61
Husson Funds						
A	749 mil	800-487-7626				
A+	Strat Gro	+17	+2		7.15%	-0.06
IFP US Equity Fund						
A	1.6	1.6	855-233-0437			
A	FranchPrtnr	-10	+8	+8	16.60	0.25
INVESTCO A Shares						
A	14.4	14.4	800-959-4246			
A	Amer Value	-3	+19	+4	29.06	0.48
Invesco Funds A						
A	1111	1111	800-959-4246			
C	Active-Alloc	-19	+8	+2	11.96	0.16
D	AMT-Fr Muni	-12	+4	+3	6.77	0.00
B	Cap Appr	-31	-1	+7	47.57	0.82
B	Charter	-21	+6	+5	14.71	0.26
A+	ConstockStk	+0	+16	+6	30.42	0.37
A+	Constock	+0	+14	+6	26.49	0.31
B	DiscrvyMDC	-31	+2	+7	20.92	0.34
A	Div Inc	+0	+12	+4	24.42	0.25
A-	Dvsfd Div	+1	+11	+4	17.57	0.21
A+	Energy	+5	+17	+4	28.36	0.24
A	Eq & Income	-8	+8	+4	9.83	0.10
A	Eq-Wtd 500	-12	+11	+6	64.12	1.13
D	Global Fd	-32	+10	+2	74.94	1.89
E	Global Opp	-41	+9	-2.0	43.57	1.42
A	Gr & Income	+6	+11	+4	20.53	0.26
E	GS Inc	-12	+7	-2.0	3.05	0.01
D	HY Mun	-14	+3	+1	8.55	0.00
D	Int Muni	-9	+3	+1	10.22	0.00
C	LT Muni Inc	-3	+2	+1	10.96	0.00
A	Main SAC	-20	+6	+6	18.94	0.31
B+	Main St MC	-14	+8	+4	23.45	0.47
B+	Main Street	-20	+6	+5	43.46	0.74
D	Muni Income	-12	+4	+1	11.72	0.00
A	Rising Div	+12	+6	+2	21.21	0.31
D	RoLNTVMun	-7	+3	+3	2.77	0.00
D	RO Muni Opp	-14	+4	+4	6.70	0.00
D	Ro NY Mun	-15	+5	+3	14.64	0.00
A	S&P 500 Idx	-18	+6	+7	40.55	0.70

36 Mo Performance Rating	YTD 12Wk % Chg	5 Yr % After Tax	Net Asset Value	NAV Chg		
A+	SC Value	+0	+19	+6	17.38	0.33
C	Senior FIt	+0	+3	0	6.53	-0.01
C	SIRskModln	-17	+7	+1	9.63	0.11
A	Sm Cap Eqty	-20	+8	+4	11.59	0.24
A+	SP MLP AI	+28	+11	+1	5.64	0.09
A+	SP MLP In	+25	+11	+3	4.60	0.06
Invesco Funds P						
A	2.1	2.1	800-959-4246			
C	Summit	-33	+0	+7	16.58%	0.39
Invesco Funds Y						
E	Dev Mkt	-24	+13	-1.0	35.40	0.41
A-	Discovery	-31	+2	+9	88.67	1.99
D	Intl SM Co	-30	+18	+3	39.18	0.84
D	OppentlGro	-26	+15	+2	33.37	0.66
A+	SP MLP SI	+21	+12	+3	6.70	0.09
Ivy Funds						
A	29.3	29.3	888-923-3355			
A+	Core Eqty	-17	+7	+8	13.87	0.24
A	Lgbl Growth	-17	+13	+5	27.97	0.49
A	GlobalCapGro	-27	+4	+9	22.63	0.52
A	MidCapGro	-30	+5	+10	26.91	0.79
C	Science&Tec	-32	+2	+7	36.77	1.05
A+	Value Fund	-5	+11	+6	21.41	0.29
-J-K-L-						
Janus Henderson C						
A	26.0	26.0	800-525-0020			
B	Balanced	-17	+4	+5	37.15	0.39
Janus Henderson S						
A	26.0	26.0	800-525-0020			
A	Enterprise	-16	+9	+8	113.73	2.49
JHF III DispVal						
A	30.4	30.4	888-972-8696			
A	DS Val	-4	+12	+6	20.91	0.25
A	DVMC	-7	+13	+6	24.48	0.38
JHIFundGpCorFrd						
A	2.4	2.4	800-225-5291			
A	HancockFdmn	-25	+5	+5	50.51	1.04
John Hancock						
A	22.8	22.8	800-225-5291			
D	HancockBond	-14	+2	0	13.38	0.04
A	HancockCisc	-7	+13	+4	31.19	0.58
D	InttG	-26	+13	+2	22.62	0.32
John Hancock Class 1						
A	22.9	22.9	800-344-1029			
D	BC Gro	-38	-3	+6	32.95	0.82
B	MM Ls Ag	-18	+9	+5	11.87	0.20
B	MM Ls Bl	-16	+3	+3	11.58	0.13
B	MM Ls Gr	-17	+8	+4	11.82	0.17
C	MM Ls Md	-13	+5	+2	11.04	0.09
John Hancock Funds A						
A	14.6	14.6	800-225-5291			
B	HancockBala	-16	+5	+4	22.54	0.23
John Hancock Instl						
A	3.4	3.4	888-972-8696			
D	Str I O	-10	+4	0	9.64	0.02
JPMorgan A Class						
A	42.4	42.4	800-480-4111			
B	Inv Bal	-13	+5	+2	13.88	0.13
C	Inv Cvsr Gr	-12	+4	+1	11.48	0.07
B	Inv Gr&Inc	-14	+6	+4	16.18	0.18
A-	Inv Growth	-16	+5	+5	19.96	0.28
A	US Value	-2	+11	+7	64.77	0.73
JPMorgan Class						
A	76.0	76.0	800-480-4111			
E	Em Mkt Eq	-25	+13	+1	28.26	0.49
A	Eqty Idx	-18	+6	+8	57.70	0.99
A	Eqty Inc	-2	+12	+8	22.63	0.24
A	Gr Advty	-30	+11	+11	23.38	0.52
A	LgCap Gro	-25	+2	+2	44.82	0.70
A	LgCap Val	+0	+11	+7	17.91	0.25
A	MD Cq	-16	+8	+7	50.48	0.90
A	MD Cq Gro	-27	+5	+8	37.99	0.81
A	SmCp Eqty	-16	+10	+5	50.45	1.14
A	TA Eqty	-20	+4	+9	33.56	0.52
A	US Eq	-19	+5	+9	17.12	0.31
A+	US LCC	-18	+7	+8	15.02	0.25
A	Val Advty	-4	+10	+6	34.81	0.45
JPMorgan L Class						
A	8.3	8.3	800-480-4111			
A	MD Cq Val	-8	+10	+5	34.48	

TRACKING TRENDS

Dividends Hold Allure

Investors looking for relief from the S&P 500's drop in 2022 found it from dividend-focused ETFs. Dividend-paying stocks tended to be more stable and value-priced than the rest of the stock market.

Source: Morningstar Direct

Diversified ETFs, ranked by year-to-date returns as of Dec. 29 and screened for volume

ETF	Symbol	YTD	1 mo	3-yr avg	5-yr avg	ETF	Symbol	YTD	1 mo	3-yr avg	5-yr avg
WisdomTree US High Dividend	DHS	8.11%	-1.36%	7.84%	7.36%	SPDR S&P Dividend	SDY	0.22%	-1.60%	8.52%	8.93%
Invesco S&P Ultra Dividend Revenue	RDIV	7.41	-3.46	8.08	8.02	ALPS Sector Dividend Dogs	SDOG	0.22	-0.97	7.62	6.45
iShares Core High Dividend	HDV	7.07	-0.88	6.09	6.89	ProShares S&P MidCap 400 Dividend Arst	REGL	0.18	-1.63	9.05	8.31
First Trust Morningstar Div Leaders	FDL	6.74	-1.33	8.33	8.31	Pacer US Cash Cows 100	COWZ	0.21	-4.11	16.77	12.12
Invesco High Yield Eq Div Achiev	PEY	2.99	-1.52	7.88	7.61	Vanguard High Dividend Yield	VYM	-0.21	-1.55	8.34	8.26
iShares Select Dividend	DVY	2.48	-0.93	8.70	8.07	Invesco Dow Jones Industrial Avg Div	DJD	-0.38	-1.89	6.99	8.48
Invesco S&P 500 High Div Low Vol	SPHD	0.98	-1.59	4.40	5.11	S&P 500		-17.91	-2.58	7.65	9.48

EXCHANGE TRADED FUNDS

After Abysmal 2022, ETF Investors Look For Better Year

Speculation backfires, so investors take their cues from the Fed's moves

BY MATT KRANTZ
INVESTOR'S BUSINESS DAILY

There's one upside to 2022's terrible performance for most ETFs. It'll be easier to do better in 2023.

Talk about a rough year. The benchmark S&P 500 that most ETFs are measured against clobbered investors with a 17.9% net loss as of Dec. 29. All but 11 of the 240 actively traded U.S. diversified ETFs dropped during 2022. And energy was the only sector of the 11 in the S&P 500 to show a gain. Adding to the pain, even bond ETFs, normally a place to hide, sank. Thus, the "safe" 60/40 portfolio, made up of 60% stocks and 40% bonds, wasn't so safe after all.

"Double bear markets in global bonds and stocks unleashed unprecedented pain on portfolios in 2022, sending the standard 60/40 allocation to depths not witnessed since the Global Financial Crisis," said Matthew Bartolini, head of SPDR Americas Research at State Street Global Advisors. "What's worse, however, is that the most conservative retirement-like allocation registered its worst return ever, -17%."

Widespread Wreckage

Carnage in the ETF world was relentless in 2022.

Starting with U.S. diversified stocks, the basic building block of many portfolios, shows just how painful 2022 was. Nearly \$16 trillion in investments is riding on the S&P 500. And being more bullish on growth backfired even more. ARK Innovation ETF (ARKK), chock full of companies selling for-



ward-looking products like Tesla (TSLA) and Zoom Video Communications (ZM), dropped a crushing 67% in 2022, making it one of the worst ETFs of the year.

Speculation and moonshots were out in 2022. That spanned every formerly hot investment theme, from cloud computing to cryptocurrency to cannabis and online shopping. The bruising 64% plunge in the largest Bitcoin ETF, ProShares Bitcoin Strategy ETF (BITO), made that very clear. The fear of missing out turned into the fear of losing tons of money. AdvisorShares Pure Cannabis ETF, which trades by the symbol (VOLO), crashed nearly 75%.

"A year ago, interest in crypto ETF investments was strong, with the first Bitcoin futures ETF launching and more firms offering crypto-related equity strategies," said Todd Rosenbluth, head of research at VettaFi. "These are some of the worst performing ETFs in 2022 and the asset base for the products has shrunk notably."

But it wasn't just speculative plays getting trashed, adding to

the peril for portfolios. Even Fidelity Blue Chip Growth ETF (FBCG) pounded investors with a 39% loss. It was loaded up with megacap giants that looked infallible in 2021, including Apple (AAPL), Microsoft (MSFT) and Amazon.com (AMZN). But shares of these giants plunged in 2022, handing investors giant losses.

Bond Market Pain

Bonds' rough 2022 delivered perhaps the biggest shock. Vanguard Extended Duration Treasury ETF (EDV) lost 38%. Bond ETFs suffered from the Federal Reserve's aggressive plan to slow the economy by raising short-term interest rates, Rosenbluth says.

"When both stocks and bonds become as tightly correlated as they have — the correlation of rolling 12-month returns between stocks and bonds was 95% in 2022, compared to a 6% correlation historically — and the return trend is negative, it's hard to find a positive return-producing asset," Bartolini said.

That's not to say all ETFs flamed

out. There were places to make money, they were just relatively rare and not obvious. As far as diversified U.S. ETFs go, dividend-focused funds were in.

ETFs focusing on high-dividend paying companies were among the only types of funds to rise in 2022. And even those gains didn't set any records. WisdomTree U.S. High Dividend ETF (DHS) is the stand-out with a 8.1% return in 2022. But that's a little more than half of the typical annual return of the S&P 500.

Global Opportunities

Looking outside the U.S., too, paid off for some. Thanks to strong pricing and demand for materials used by industry, iShares MSCI Turkey ETF (TUR), iShares MSCI Chile ETF (ECH) and iShares MSCI Brazil ETF (EWZ), returned 107%, 23% and 13%, respectively.

Energy, too, fueled by rising oil and gas prices provided opportunities for ETF investors as well. All the top sector ETFs hailed from the energy patch. Some of the gains, too, were massive especially

against the backdrop of a plunging S&P 500. VanEck Oil Services ETF (OIH) returned 65%.

What To Do Now

Beating ETF performance in 2023 shouldn't be tough given how bad 2022 was. The question, though, is how to do it.

The biggest X-factor in how stock and bond ETFs will do in 2023 hinges on the Federal Reserve. The Fed's aggressive hikes in short-term interest rates in 2022, the fastest in decades, will continue as long as inflation remains high, Rosenbluth says.

"While it is not clear when, the Federal Reserve will shift away from aggressive rate hikes in 2023 and give the economy a chance to reflect the higher rates," he said. "This could spur interest in technology investments as well as thematic (funds) tied to clean energy that have long-term catalysts."

SPDR Americas Research's Bartolini thinks investors won't just shrug off 2022 and go back to speculating on tech stocks again.

High inflation, skyrocketing interest rates and global conflict will hold ETF investors back in 2023, he says.

Much hinges on how soon the Fed's rate hikes finally sink their teeth into the economy and slow it down.

That's why he thinks ETF investors will stick with dividend-paying, value, energy, and health care stocks as well short-maturity bond ETFs for the immediate future.

"At some point, the coordinated central bank tightening will ease off their aggressiveness, as the 2022 extreme hikes find their way into the economy," he said. "And when this does occur, markets may begin to heal and find a firmer footing."

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Best And Worst Performing ETFs In 2022

Ranked by year-to-date performance as of 12/29/22 and screened for volume

U.S. Diversified Stock					Sectors				
Top 10	Symbol	Q4	2022	Top 10	Symbol	Q4	2022		
WisdomTree US High Dividend ETF	DHS	14.85%	8.11%	VanEck Oil Services	OIH	44.39%	64.99%		
Invesco S&P Ultra Dividend Revenue	RDIV	17.02	7.41	iShares US Oil Equipment & Services	IEZ	46.32	64.41		
iShares Core High Dividend	HDV	15.43	7.07	Energy Select Sector SPDR	XLE	21.93	63.14		
First Trust Morningstar Div Leaders	FDL	15.10	6.74	Fidelity MSCI Energy	FENY	20.23	62.00		
Invesco High Yield Eq Div Achiev	PEY	13.27	2.99	Vanguard Energy	VDE	20.02	61.84		
iShares Select Dividend	DVY	14.16	2.48	SPDR S&P Oil & Gas Equipment&Svcs	XES	43.70	60.90		
Invesco S&P 500 High Div Low Vol	SPHD	13.66	0.98	Invesco Dynamic Oil & Gas Services	PXJ	37.86	60.57		
SPDR S&P Dividend	SDY	13.86	0.22	iShares US Energy	IYE	18.56	59.23		
ALPS Sector Dividend Dogs	SDOG	15.50	0.22	Invesco Dynamic Engy Explr & Prdtn	PXE	7.99	57.47		
ProShares S&P MidCap 400 Dividend Arst	REGL	12.83	0.21	iShares US Oil & Gas Explor & Prod	IEO	12.26	57.00		
Bottom 10	Symbol	Q4	2022	Bottom 10	Symbol	Q4	2022		
ARK Innovation	ARKK	-16.84%	-67.05%	AdvisorShares Pure US Cannabis	MSOS	-21.66%	-72.72%		
Renaissance IPO	IPO	-10.82	-57.40	AdvisorShares Pure Cannabis	YOLO	-15.88	-72.40		
Fidelity Blue Chip Growth	FBCG	-9.84	-39.14	The Cannabis	THCX	-7.70	-70.06		
Fidelity Growth Opportunities	FGRO	-7.26	-37.86	ARK Next Generation Internet	ARKW	-16.02	-67.68		
T. Rowe Price Blue Chip Growth	TCHP	-7.86	-37.75	MG US Alternative Harvest	MJUS	-10.04	-67.23		
Vanguard Mega Cap Growth	MGK	-8.58	-33.44	ARK Fintech Innovation	ARKF	-7.21	-65.04		
Vanguard Growth	VUG	-8.11	-32.97	MG Alternative Harvest	MJ	-6.56	-60.54		
Nuveen Growth Opportunities	NUGO	-6.91	-32.73	ARK Genomic Revolution	ARKG	-14.25	-53.98		
Invesco QQQ Trust	QQQ	-8.96	-32.54	Roundhill Ball Metaverse	METV	-2.63	-52.60		
Invesco NASDAQ 100	QQQM	-8.96	-32.45	Global X FinTech	FINX	-5.67	-52.10		
Foreign Stock	Symbol	Q4	2022	Bottom 10	Symbol	Q4	2022		
iShares MSCI Turkey	TUR	69.23%	106.81%	Simplify Interest Rate Hedge	PFIX	4.70%	90.39%		
iShares MSCI Chile	ECH	13.39	22.58	FolioBeyond Rising Rates	RISR	2.27	32.05		
iShares MSCI Brazil	EWZ	2.29	13.12	WisdomTree Floating Rate Treasury	USFR	0.95	1.98		
Franklin FTSE Brazil	FLBR	2.07	11.66	iShares Treasury Floating Rate Bond	TFLO	0.91	1.92		
iShares Latin America 40	ILF	5.25	10.99	iShares 0-3 Month Treasury Bond	SGOV	0.88	1.58		
WisdomTree Japan Hedged Equity	DXJ	8.18	8.18	PGIM Ultra Short Bond	PULS	1.22	1.50		
Pacer Global Cash Cows Dividend	GCOW	20.88	6.19	SPDR Blmbg 1-3 Mth T-Bill	BIL	0.85	1.41		
Franklin Intl Low Volatility Hi Div	LVHI	11.77	5.29	SPDR Blmbg Inv Grd Fht Rt	FLRN	1.56	1.38		
iShares MSCI Mexico	EWZ	16.45	3.35	iShares Floating Rate Bond	FLOT	1.40	1.18		
Horizon Kinetics Inflation Bnfrs	INFL	14.07	3.22	WisdomTree Interest RthdUS Aggt Bd	AGZD	2.10	1.17		
Bottom 10	Symbol	Q4	2022	Bottom 5	Symbol	Q4	2022		
VanEck Russia	RSX	0.00%	-78.81%	PIMCO 25+ Year Zero Coupon US Trs	ZROZ	-3.43%	-40.36%		
Breakwave Dry Bulk Shipping	BDRY	3.98	-68.12	iShares 25+ Year Treasury STRIPS Bd	GOVZ	-3.15	-40.21		
VanEck Vietnam	VNM	-9.76	-43.49	Vanguard Extended Duration Trs	EDV	-1.69	-38.36		
Invesco Global Listed Private Equity	PSP	13.12	-36.52	PIMCO 15+ Year US TIPS	LTPZ	5.32	-31.19		
Robo Global Robotics&Automation	ROBO	12.56	-33.65	iShares 20+ Year Treasury Bond	TLT	-0.79	-30.47		
First Trust International Eq Opps	FPXI	10.55	-30.98	Commodity/Currency	Symbol	Q4	2022		
iShares Emerging Markets Dividend	DVYE	10.73	-30.57	Top 10	Symbol	Q4	2022		
EMQQ Emerging Markets Intrnt & Ecmrc	EMQQ	13.81	-29.30	United States Brent Oil	BNO	0.73%	31.61%		
Invesco China Technology	CQQQ	22.17	-28.56	Invesco DB Energy	DBE	-0.82	31.41		
Invesco DWA Emerging Markets Mom	PIE	9.60	-28.27	United States Oil	USO	4.98	26.07		
10 Largest ETFs By Assets	Symbol	Q4	2022	Teucrium Corn	CORN	-0.30	25.16		
Vanguard Value	VTV	14.78%	-1.85%	Teucrium Soybean	SOVB	8.81	24.88		
iShares Core US Aggregate Bond	AGG	2.07	-12.61	ProShares K-1 Free Crude Oil Strategy	OILK	5.89	24.54		
Vanguard Total Bond Market	BND	2.06	-12.75	iShares S&P GSCI Commodity-Indx Trust	GSX	1.99	22.68		
iShares Core MSCI EAFE	IEFA	18.87	-14.33	Invesco DB Commodity Tracking	DBC	2.79	18.27		
Vanguard FTSE Developed Markets	VEA	17.93	-14.53	Invesco Optm Yd Dvrs CdtY Stra No K1	PDBC	2.57	18.04		
SPDR S&P 500 ETF Trust	SPY	7.85	-17.96	abrdn Blmb AllCmDLSDK1Fr	BCD	4.12	17.66		
Vanguard S&P 500	VOO	7.83	-17.96	Bottom 5	Symbol	Q4	2022		
iShares Core S&P 500	IWV	7.81	-17.99	United States Copper Index	CPER	13.25%	-14.88%		
Vanguard Total Stock Market	VTI	7.33	-19.31	Invesco CurrencyShares Japanese Yen	FXJ	8.57	-13.92		
Invesco QQQ Trust	QQQ	-0.06	-32.54	Invesco DB Base Metals	DBB	10.76	-10.94		
				KraneShares Global Carbon	KRBN	22.43	-10.52		
				Invesco CurrencyShares Euro Currency	FXE	8.88	-6.89		

Sources: IBD, Morningstar Direct

YTD% R Acc 52-wk Chg S1 Disl High Fund	Div Yield	Close Price Chg	Vol% Chg
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For Friday, December 30, 2022. Ranked by Relative Strength

U.S. Stock/Broad Index

35.9 87 B-	15.6	ProS Short QQQ	PSQ	0.0	14.72	0.02	-18
3.2 82 C-	110.9	IS Core HDiv	HDV	3.5	104.24	-0.01	-16
46.8 82 E	81.2	Tuttle Short Inno	SARK	0.0	54.51	-0.23	-34
2.8 80 B	39.2	FisrTr Mstar Div Leaders	FDL	3.7	36.56	-0.03	10
-3.5 80 C	115.7	VG Hl Dividend Yld	VYM	3.0	108.21	-0.27	4
-8.9 79 C+	27.4	IS Edge MSCI Intl Val	INVI	4.5	23.17	-0.17	-26
-1.8 79 C-	51.6	Pacer US Cash Cows	COMZ	1.9	46.25	0.01	61
-6.5 79 D+	82.5	Schwab Divd Eqty	SCHD	3.3	76.54	-0.23	2
-4.6 79 D	151.9	VG Value	VTV	2.4	140.37	-0.31	-7
-8.8 78 B-	369.5	SPDR Dow Jones	DIA	1.9	331.33	-0.73	-14
-6.6 77 D-	83.1	Avantis US Small Value	AVOV	1.8	74.51	-0.28	83
-1.6 76 D-	133.3	IS DJ Select Divdnd	DIVY	3.3	120.60	-0.78	-1
-7.4 76 B-	160.4	IS S&P 500 Value	IVE	2.0	145.07	-0.52	-38
17.7 76 B+	17.7	ProS Short S&P 500	SPV	0.3	16.03	0.05	-26
-7.4 76 C-	43.0	SPDR S&P 500 Value	SPYV	2.3	38.89	-0.14	-9
-3.2 71 D+	49.6	SPDR S&P 500 HI Div	SPHD	3.9	43.83	-0.18	-38
-10.0 71 C-	56.4	IS Core Div Grwth	DGRD	2.3	50.00	-0.18	-17
-7.3 70 C	43.4	FisrTr Value Line Div	FVD	2.1	39.91	-0.26	39
17.9 70 B-	27.1	ProS Short Russ 2000	RWM	0.4	24.60	0.08	-28
-11.6 70 D	172.9	VG Div Appr	VIG	1.9	151.85	-0.72	-2
-15.2 68 D+	53.2	FisrTr Ris Div Ach	RDVY	2.2	43.92	-0.10	56
-6.9 67 C	69.8	IS Russel 1000 Val	SPLV	2.1	63.90	-0.50	9
-9.7 67 D	171.4	IS Russel 1000 Val	NVO	2.0	151.65	-0.35	-18
-8.8 67 D	60.3	Schwab Fndmtl US LC	FNDX	2.0	53.44	-0.13	-25
-5.9 65 D+	45.8	SPDR S&P 500 High Div	SPHD	4.0	39.58	-0.18	2
-13.2 64 C+	164.9	Inv S&P 500 Eq Wght	RSP	1.7	141.25	-0.58	-15
-10.9 64 D-	81.3	IS MSCI USA Min Vol	USMV	1.5	72.10	-0.40	8
-14.6 64 B	286.7	IS S&P MDCp 400	LH	1.6	241.89	-1.07	47
-14.6 64 E	54.8	SPDR Port Mid Cap	SPMD	1.5	42.50	-0.19	-25
-14.5 64 D+	524.2	SPDR S&P MC 400	MDY	1.3	442.79	-1.99	-16
-17.3 61 C+	53.9	Inv S&P 500 Quality	SPHQ	1.7	44.00	-0.08	-38
-19.7 61 D+	183.7	IS Edgy MSCI USA Mtm	MTUM	1.5	146.93	-0.02	-40
-24.1 60 B-	111.0	IS MSCI EAFE Growth	IEG	2.0	83.76	-1.04	-37
-12.6 60 C	108.2	IS S&P Sm Cap 600 Val	USF	1.7	91.31	-0.32	-8
-16.2 59 D	29.3	Dim US Core Eq 2	DFAC	1.4	24.28	-0.06	43
-16.7 58 D+	115.4	IS Edgy MSCI US Val	VULX	3.2	91.14	-0.09	-33
-18.7 54 C-	83.6	IS Russel MidCap Indx	NWR	1.5	67.45	-0.30	29
-17.4 54 E	117.3	IS S&P SmCap 600	LR	1.8	94.64	-0.43	21
-18.1 53 E	33.4	Dim US Core Equity	DFAU	1.4	27.02	-0.08	99
-21.7 52 C	146.8	IS Edgy MSCI USA Qual	QUAL	1.5	113.96	-0.57	6
-16.5 51 C	170.5	IS Russel 2000 Val	INM	2.1	138.67	-0.56	-13
-20.9 51 D-	52.1	Schwab US Small Cap	SCHA	1.5	40.51	-0.09	5
-20.0 51 C	256.5	VG Mid-Cap	VMID	1.5	203.81	-1.03	33
-18.8 51 D+	229.6	VG Small-Cap	VB	1.6	183.54	-0.48	20
-21.5 49 D+	108.9	IS ESG MSCI USA ETF	ESGU	1.5	84.75	-0.28	-18
-20.7 48 E	108.2	IS Core SP Trl USStkMkt	ITOT	1.6	84.80	-0.19	24
-20.4 48 E	267.1	IS Russel 1000 Idx	NWB	1.5	210.52	-0.49	47
-21.6 48 B-	227.1	IS Russel 2000 Idx	NM	1.4	174.31	-0.54	-20
-19.5 48 E	40.2	IS S&P 500 Index	IVV	1.6	38.24	-0.80	15
-20.7 48 E	57.1	Schwab US Broad Mkt	SCNB	1.6	44.81	-0.10	48
-20.7 48 E	57.5	Schwab US Large Cap	SCHX	1.6	45.15	-0.10	91
-19.4 48 C-	56.4	SPDR Large Cap	SPLG	1.7	44.98	-0.10	6
-21.6 48 B-	91.6	VG Russell 2000	VWVO	1.6	70.37	-0.18	-10
-19.5 48 E	441.3	VG S&P 500	WV	1.7	351.36	-0.95	26
-20.8 48 D-	244.1	VG Total Stock Mkt	VTI	1.6	191.19	-0.49	35
-19.5 47 D-	480.0	SPDR S&P 500	SPY	1.6	382.38	-1.06	-9
-27.4 44 C+	116.7	IS Russel MidCap Grwth	MP	0.6	83.60	-0.36	-39
5.2 44 D+	38.7	ProS Short Dow 30	DOG	0.4	33.33	0.09	-23
-23.7 41 D-	38.9	Innovator IBD Breakout	IBOT	0.0	29.56	-0.23	-67
-29.9 34 D	309.7	IS Russel 1000 Grwth	WGR	0.8	214.24	-0.60	21
-29.9 34 D	79.6	VG Russell 1000 Grwth	VONG	0.9	55.12	-0.13	119
-30.1 32 C+	84.8	IS S&P 500 Grwth	HWY	0.8	58.50	-0.10	-6
-30.1 32 C	31.4	DX Bear 3X Shrs	SPXS	1.0	50.67	-0.08	30
-32.1 31 B-	83.2	Schwab US LC Growth	SCNG	0.6	55.56	-0.11	8
-33.0 30 D	165.9	Inv Nasdaq 100	QQM	0.7	109.53	-0.12	-25
-33.1 29 D	403.6	Inv S&P 500	ODD	0.7	286.28	-0.16	-34
-33.6 29 D-	325.3	VG Growth	VUG	0.7	213.11	-0.59	25
-52.4 18 E	46.4	Innovator IBD 50	FFTY	0.4	21.82	-0.02	96

Leveraged

81.9 92 B	69.5	ProS Ultra ProShrt QQQ	SOQQ	0.0	54.01	0.15	-30
66.0 92 B	30.0	ProS UltraSht QQQ	UDQ	0.0	25.97	0.02	-24
-33.0 85 C	89.0	ProS Ultra Pro Dow 30	OWD	0.7	56.70	-0.40	-33
30.2 76 B-	57.1	ProS UltraSht S&P 500	SOS	0.0	46.97	0.25	-8
17.5 71 B-	18.3	DX Dly S&P 500 Bear 1X	SPDN	0.1	16.51	0.05	-43
36.1 64 A-	31.4	DX Bear 3X Shrs	SPXS	0.0	22.30	0.18	-5
9.1 64 D-	20.2	ProS Short High Yield	SHY	0.1	19.00	0.04	2
28.2 64 B	21.1	ProS UltraSht Russ 2000	TWM	0.1	16.59	0.10	-12
35.5 61 B	23.9	ProS Ultra Pro Sht SP500	SPXU	0.0	16.87	0.13	-25
30.2 51 B-	53.1	DX SC Bear 3X Shrs	TZA	0.0	35.21	0.37	-41
28.8 48 B-	82.4	ProS Ultra Sht R 2000	SRTY	0.0	54.15	0.36	-37
-39.3 34 D-	74.8	ProS Ultra S&P 500	SSO	0.5	44.45	-0.24	-14
6.8 30 C+	58.8	ProS UltraSht Dow 30	DDO	0.0	43.21	0.22	-47
-56.7 26 C-	148.0	DX LC Bull 3X Shrs	SPXL	0.3	62.12	-0.49	-25
-57.1 26 C	78.7	ProS Ultra Pro S&P 500	UPRO	0.2	32.76	-0.23	-15
-62.6 22 D+	90.0	DX Bull 3X Shrs	TNA	0.2	31.70	-0.31	-31
3.6 22 B	44.0	ProS Ultra Sht Dow 30	SDOW	0.0	26.95	0.20	-33
-7.6 20 B-	14.6	DX Dly S&P 500 Btr 3X	HRS	0.0	7.63	0.04	-55
-40.6 18 D-	91.7	ProS Ultra QQQ	QLD	0.3	35.04	-0.03	-36
-79.2 12 C	86.8	ProS Ultra Pro QQQ	TOQQ	0.0	17.30	0.00	-31
-91.0 8 B-	67.8	DX Daily DJ Intl Bt 3X	WEBL	0.0	5.71	0.00	-37

Sector/Industry

64.5 95 D+	322.8	VV Oil Service	OIH	0.6	304.05	2.17	-49
57.0 94 D+	26.0	Fidelity MSCI Energy	FENY	3.1	23.84	0.16	-57
54.5 93 B+	50.8	IS DJ US Energy Idx	IYE	3.1	46.49	0.30	-36
57.6 93 D+	94.7	SPDR Energy	IEE	3.5	67.47	0.55	-53
56.3 93 B-	132.6	VG Energy	VOE	3.3	121.28	0.76	-31
41.7 91 D	43.0	IS S&P Gbl Energy	IXC	3.6	38.98	0.18	89
43.4 90 D	19.5	FisrTr Energy Alpha	ENX	1.9	17.09	0.08	51
41.7 88 E	170.6	SPDR S&P O&G Expl	XOP	2.1	135.88	0.66	-53
10.1 84 D+	49.2	Fix Gbl Upstr NatRes	GURN	4.5	43.47	-0.12	-37
-12.6 84 B-	21.9	IS MSCI Europe Fnd	EURN	6.2	17.53	-0.17	-63
-7.2 83 B-	107.9	SPDR Industrial	XLI	1.5	98.15	-0.45	-29

IBD'S ETF Market Strategy

OVERVIEW

IBD's **Market Pulse** feature has a long history of recognizing shifts in market direction early on to help investors maximize gains in uptrends and protect their portfolios in downtrends. Now we've developed a simple method for trading market index ETFs based on the market direction posted daily in the **Market Pulse**.



HOW IT WORKS

Invest in a market index ETF (QQQ was used in the study) immediately after a new uptrend is announced in **Market Pulse** and employ these simple allocation rules:

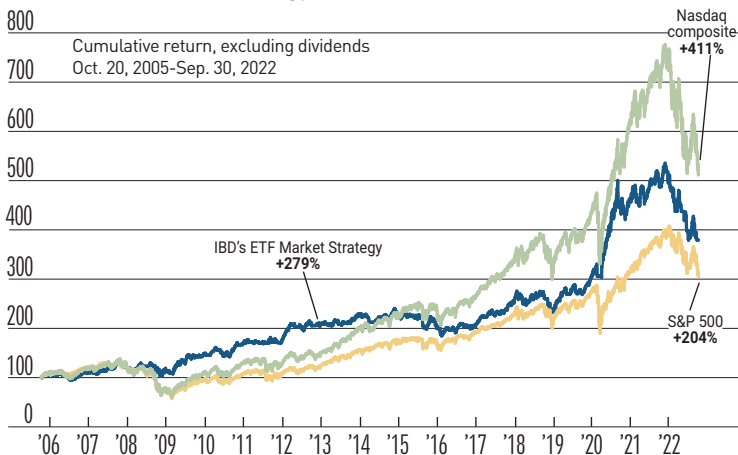
Market direction	% invested
Confirmed uptrend	100%
Uptrend under pressure	50%
Market in correction	0%

⚠️ Optional stop loss: Nasdaq falls 2.6% below closing value of uptrend's first day

HOW IT PERFORMS

The true value of the strategy is that it lets you lower your risk by sitting out market corrections, including major bear markets. Since 2005, IBD's ETF Market Strategy produced an estimated cumulative return of:

IBD's ETF Market Strategy vs. the market



For complete details on IBD's ETF Market Strategy, go to: [Investors.com/ETFStrategy](https://investors.com/ETFStrategy)

IBD Winners & Losers

TOP 10				BOTTOM 10			
ETF	Symbol	RS Rtg	1-mth % chg	ETF	Symbol	RS Rtg	1-mth % chg
ProS Short QQQ	PSQ	87	9.8	AdvShr Pure US Camb	MSOS	11	-41.5
Aberdeen Stan Phy Silv	SIVR	88	7.8	United States NatGas	UNG	19	-33.6
IS Silver Trust	SLV	88	7.8	ETFMG Aht Harvest	MJ	15	-26.4
ProS Short Russ 2000	RWM	70	6.7	IS GSCI Cmd Dym Roll	COMT	21	-25.5
KS CSI China Internet	KWEB	76	6.3	IS Curr Hdg MSCI EAFE	HEFA	26	-21.0
ProS Short S&P 500	SPV	76	6.2	IS MSCI Taiwan	EWIT	21	-21.0
IS MSCI Hong Kong	EHWH	67	5.0	ARK Innovation	ARKK	14	-16.7
ProS Short Dow 30	DOG	44	4.3	Dxt MSCI EAFE Hedg	DBEF	36	-16.0
Aberdeen Stan Gold	SGOL	70	3.1	ARK Next Gen Int	ARKW	14	-14.8
VanEck Merk Gold	OUNZ	71	3.1	Innovator IBD 50	FFTY	18	-14.4

YTD% R Acc 52-wk Chg | S1 Disl High | Fund	Div Yield	Close Price | Chg |	Vol% Chg |	YTD% R Acc 52-wk Chg | S1 Disl High | Fund	Div Yield	Close Price | Chg |	Vol% Chg |
11.2 83 B-	66.6	SPDR S&P Metal&Mng	XME	1.1	49.81	-0.26	-57
-80.8 82 C	29.4	Global X US Infra Dev	PAVE	0.8	26.49	-0.17	-34
16.3 81 C	42.5	Alerian MLP	AMPL	7.7	38.07	0.16	-22
1.4 81 B-	42.9	SPDR S&P Insurance	KIE	1.8	40.95	-0.24	-53
-3.6 78 C-	143.4	SPDR Health Care	XLV	1.4	135.85	-0.49	-16
-26.9 76 B-	83.2	IS DJ US Home Const	ITB	0.8	60.61	-0.40	-47
-14.0 76 C+	155.1	IS Nasdaq Biotech	IBB	0.3	131.29	-0.05	-14
-17.2 76 A	39.8	KS CSI China Internet	KWEB	0.0	30.20	-0.74	-51
-3.3 76 D+	81.3	SPDR Consmr Stpls	XLP	2.4	74.55	-0.37	-34
-12.4 67 D	41.7	SPDR Financial	XLF	1.9	34.20	-0.09	-42
-14.3 67 C	92.3	SPDR Materials	XLB	2.2	77.68	-0.55	-46
-1.5 67 D-	78.2	Util Sel Sec SPDR	XLU	2.9	70.50	-0.68	-37
-15.0 67 B	51.9	VV Jr Gold Mine	GOJX	2.1	35.65	-0.28	-45
-14.3 64 C+	102.5	VG Financials	VFH	2.2	82.73	-0.29	-28
-10.5 64 B+	41.6	VV Gold Miners	GOX	1.8	28.68	-0.14	-57
-15.5 61 B	15.5	ETFMG Pri Jr Silv Mnr	SLVJ	0.4	10.55	-0.09	-22
-6.2 61 B	23.9	IS Gbl Clean Energy	ICLN	1.3	19.85	-0.02	-72
-20.2 57 C+	66.5	IShares US Med Dev	IHI	0.5	52.57	-0.26	-25
-29.7 57 B+	86.1	SPDR S&P Homeblids	XHB	0.9	64.32	-0.59	-43
-19.0 55 E	23.7	US Global Jets	JETS	0.0	17.08	0.04	-5
-5.2 54 D	91.1	Inv Solar	TAN	0.0	72.94	-0.14	-60
-25.9 51 B+	115.8	SPDR S&P Biotech	XBI	0.0	83.00	0.73	6
-17.2 44 E	60.6	SPDR KBW Bank	KBE	2.8			

NorthCoast Armors Up With New ETF Offerings

Fresh funds focus on infrastructure and corporate bonds amid inflation and uncertainty over interest rates

BY BILLY FISHER

FOR INVESTOR'S BUSINESS DAILY

NorthCoast Asset Management refined the holdings of its ETF portfolios in the closing months of 2022, setting the stage for healthy returns in the new year.

To that end, the firm added a U.S.-focused infrastructure ETF and a corporate bond ETF. NorthCoast also exited a couple of foreign ETF positions in the fourth quarter. The company has been focused on identifying ETFs that can weather inflation and interest-rate uncertainty.

Here are some highlights from the fourth quarter.

NorthCoast recently swapped its position in the iShares Global Infrastructure ETF for the iShares U.S. Infrastructure ETF (IFRA). "IFRA has 95% exposure to U.S. companies whereas IGF only has 40% exposure to U.S. companies," said Patrick Jamin, chief investment officer for NorthCoast. "We think the European energy crisis is going to be impacting the eurozone economy more than the U.S. IFRA is a safer equity play because it's invested in many core, regulated utility assets."

"Another benefit to this trade is that IGF had a negative return on the year," he added, "so it allowed us to do some tax-loss harvesting."

Jamin bought shares of the iShares Interest Rate Hedged Long-Term Corporate Bond ETF (IGBH) in Q4. He likes the yield of IGBH and sees the holding as well-positioned to withstand economic volatility.

"IGBH holds investment-grade bonds that are interest-rate hedged so it allows us to have exposure to long-term corporate bonds with less interest-rate risk," he said. "We think high-grade credit is more likely to hold up better in the event of a recession than equities."

The NorthCoast team has kept the iShares MBS ETF (MBB) among its top holdings. Jamin says mortgage-backed securities have faced headwinds from a drop in housing affordability and the Federal Reserve looking to reduce its balance sheet.

"But the good news is that pricing has adjusted for these risks," he said. "MBB now has a yield north of 4%, which is higher than 2021 when it was below 2%. And the bonds are Triple A rated."

Jamin kept stakes in the iShares MSCI Japan ETF (EWJ) at the end of 2022. "We have a moderately constructive outlook for Japanese equities," he said.

He says that recently Japan's economy has been more resilient than expected. "There has been a re-opening of the country's borders to tourism," said Jamin.

NorthCoast has spread its bets on U.S. large-cap equity ETFs across iShares Core S&P 500 (IVV) and Invesco S&P 500 Equal Weight (RSP).

"Our current readings are cautious on our outlook for both IVV and RSP," Jamin said. "There is a lot of macro uncertainty, which will be a headwind keeping a lid on much further upside."

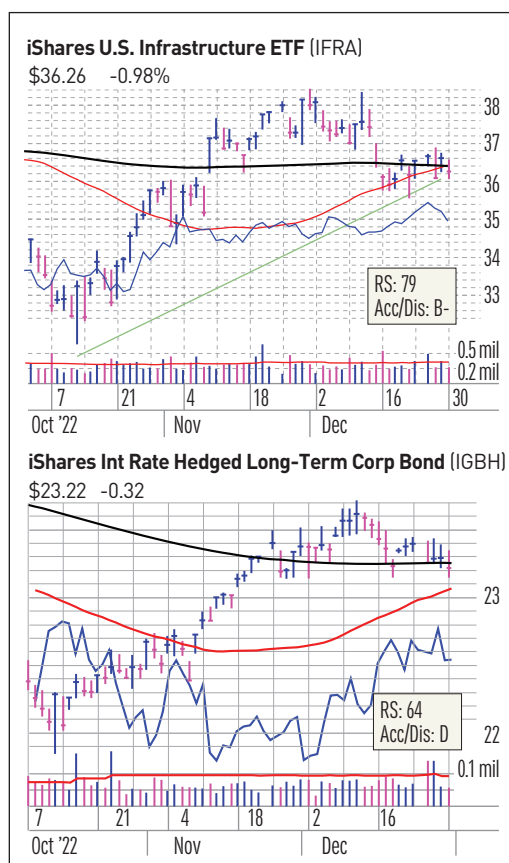
"We see financial conditions tightening and monetary policy becoming more restrictive," he added. "On the positive side, there has been a downside surprise on consumer price index (CPI) data recently."

Jamin sold iShares Core MSCI Emerging Markets (IEMG) in the Q4.

"Indicators are telling us there is a possibility of below-trend growth in emerging-market countries," he said. "There could be weaker global demand for exports from

these countries due to higher inflation and interest rates."

Retirement planning and managing ETF portfolios are important issues for investors. Readers, however, should not assume that the results on this page will be achieved in the future or that any future performance will be profitable or avoid incurring losses. Investment returns will fluctuate, especially over short time horizons. This information is not a recommendation to buy or sell, or adopt any investment strategy. In exchange for publishing these portfolios, IBD receives advertising revenue and fees. The investment views and market opinions/analyses expressed herein may not reflect those of NorthCoast Asset Management as a whole. NorthCoast's investment advisory services are offered through Connectus Wealth, LLC, an investment adviser registered with the SEC. Full disclosure information for NorthCoast can be found on its website at <https://www.northcoastam.com>. BlackRock and iShares are registered trademarks of BlackRock Inc. or its subsidiaries and are used with permission. NorthCoast is not affiliated with BlackRock Inc.



NorthCoast Retirement Portfolios

NorthCoast Asset Management is a Greenwich, Conn.-based registered investment advisor founded in 1988 and a leader in the field of investment management and equity research. NorthCoast uses a combination of technical and fundamental factors to compile these retirement portfolios and provides them for informational purposes only. They are updated at the end of each quarter and made available on Investors.com or the next Monday in IBD. NorthCoast offers asset management services for these retirement portfolios. It can be reached at 800-274-5448, or go to northcoastam.com for more information.

Tactical Income

ETFs	Symbol	Asset class	12-mo yield	Allocation	Price	+/-%
iShares MBS Bond	MBB	Bond - ABS	4.7%	17%	92.75	-11.7%
iShares 1-5 Yr Inv Grade Corp Debt	IGSB	Bond - Corp - Inv. Grade	5.3%	6%	49.82	-5.6%
iShares Interest Rate Hedged Long-Term Corp Bond	IGBH	Bond - Corp - Inv. Grade	6.2%	6%	23.22	-2.8%
iShares Intermediate-Term Corporate Bond	IGIB	Bond - Corp - Inv. Grade	5.6%	6%	49.51	-14.0%
iShares 1-3 Year Treasury Bond	SHY	Bond - Govt - Short Term	4.3%	5%	81.17	-3.9%
iShares 3-7 Year Treasury Bond	IEI	Bond - Govt - Interm. Term	3.9%	5%	114.89	-9.5%
iShares Treasury Floating Rate Bond ETF	TFLO	Bond - Govt - Short Term	4.4%	5%	50.41	2.0%
iShares National AMT-Free Municipal Bond	MUB	Bond - Municipal	3.6%	5%	105.56	-7.3%
VanEck High Yield Muni Bond	HYD	Bond - Corp - High Yield	5.3%	4%	50.61	-15.9%
iShares Long-Term Corporate Bond	DGB	Bond - Corp - Inv. Grade	5.6%	4%	49.80	-25.4%
iShares Interest Rate Hedged High Yield Bond	HYGH	Bond - Corp - High Yield	8.1%	4%	82.06	-0.9%
iShares 20+ Year Treasury Bond	TLT	Bond - Govt - Long Term	4.0%	3%	99.56	-31.2%
iShares U.S. Infrastructure ETF	IFRA	Equity - Infrastructure	2.5%	7%	36.30	-3.2%
iShares Select Dividend	DVY	Equity - Domestic - Div.	2.7%	6%	120.60	-1.8%
Invesco Senior Loan Portfolio	BKLN	Bank Loans	8.5%	8%	20.54	-2.5%
iShares US Preferred Stock	PPF	Preferred Stock	5.6%	4%	30.53	-18.2%
Alerian MLP ETF	AMPL	MLP	7.9%	3%	38.12	25.7%

Diversified Core

ETFs	Symbol	Asset class	12-mo yield	Allocation	Price	+/-%
iShares MBS Bond	MBB	Bond - ABS	4.7%	15%	92.75	-11.7%
iShares Intermediate-Term Corporate Bond	IGIB	Bond - Corp - Inv. Grade	5.6%	9%	49.51	-14.0%
iShares 3-7 Year Treasury Bond	IEI	Bond - Govt - Interm. Term	3.9%	4%	114.89	-9.5%
iShares Interest Rate Hedged Long-Term Corp Bond	IGBH	Bond - Corp - Inv. Grade	6.2%	4%	23.22	-2.8%
iShares 1-3 Year Treasury Bond	SHY	Bond - Govt - Short Term	4.3%	3%	81.17	-3.9%
iShares National AMT-Free Municipal Bond	MUB	Bond - Municipal	3.6%	3%	105.56	-7.3%
iShares Core S&P Mid-Cap	LJH	Equity - Mid Cap	1.6%	10%	241.93	-13.1%
iShares Core S&P Small-Cap	LJR	Equity - Small Cap	1.7%	9%	94.67	-16.2%
iShares Core S&P 500	IVV	Equity - Large Cap	1.8%	8%	383.99	-18.2%
Invesco S&P500 Equal Weight	RSP	Equity - Large Cap	1.6%	6%	141.23	-11.6%
iShares MSCI Japan	EPP	Equity - International	3.3%	5%	42.80	-6.5%
Schwab Fundamental U.S. Large Company	EWJ	Equity - International	0.5%	4%	54.49	-17.7%
iShares MSCI Canada	FNDX	Equity - Large Cap	2.3%	3%	53.45	-6.9%
iShares MSCI Canada	EWC	Equity - International	3.0%	2%	32.75	-12.9%
Invesco Senior Loan Portfolio	BKLN	Bank Loans	8.5%	3%	20.54	-2.5%

Diversified Growth

ETFs	Symbol	Asset class	12-mo yield	Allocation	Price	+/-%
iShares MBS Bond	MBB	Bond - ABS	4.7%	12%	92.75	-11.7%
iShares 1-5 Yr Inv Grade Corp Debt	IGSB	Bond - Corp - Inv. Grade	5.3%	5%	49.82	-5.6%
iShares Intermediate-Term Corporate Bond	IGIB	Bond - Corp - Inv. Grade	5.6%	5%	49.51	-14.0%
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iShares 1-3 Year Treasury Bond	SHY	Bond - Govt - Short Term	4.3%	3%	81.17	-3.9%
iShares National AMT-Free Municipal Bond	MUB	Bond - Municipal	3.6%	3%	105.56	-7.3%
iShares 3-7 Year Treasury Bond	IEI	Bond - Govt - Interm. Term	3.9%	3%	114.89	-9.5%
iShares Core S&P 500	RSP	Equity - Large Cap	1.6%	14%	141.23	-11.6%
iShares Core S&P Mid-Cap	IVV	Equity - Large Cap	1.8%	11%	383.99	-18.2%
iShares Core S&P Small-Cap	LJH	Equity - Mid Cap	1.6%	9%	241.93	-13.1%
iShares MSCI Japan	LJR	Equity - Small Cap	1.7%	9%	94.67	-16.2%
iShares MSCI Pacific ex-Japan	EPP	Equity - International	0.5%	6%	54.49	-17.7%
Schwab Fundamental U.S. Large Company	FNDX	Equity - Large Cap	2.3%	3%	53.45	-6.9%
iShares MSCI Canada	EWC	Equity - International	3.0%	2%	32.75	-12.9%
Invesco Senior Loan Portfolio	BKLN	Bank Loans	8.5%	3%	20.54	-2.5%

Tactical Growth

ETFs	Symbol	Asset class	12-mo yield	Allocation	Price	+/-%
iShares MBS Bond	MBB	Bond - ABS	4.7%	13%	92.75	-11.7%
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iShares National AMT-Free Municipal Bond	MUB	Bond - Municipal	3.6%	3%	105.56	-7.3%
Commodity	COMT	Commodity	15.0%	2%	28.19	18.9%
Invesco S&P500 Equal Weight	RSP	Equity - Large Cap	1.6%	11%	141.23	-11.6%
iShares Core S&P Mid-Cap	LJH	Equity - Mid Cap	1.6%	7%	241.93	-13.1%
iShares Core S&P 500	IVV	Equity - Large Cap	1.8%	7%	383.99	-18.2%
Schwab Fundamental U.S. Large Company	FNDX	Equity - Large Cap	2.3%	5%	53.45	-6.9%
iShares MSCI Japan	EWJ	Equity - International	0.5%	3%	54.49	-17.7%
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INVESTOR'S BUSINESS DAILY

Rank	Company	Price	EPS Rtg	Rel Str Rtg	Annual EPS %Chg	Last Qtr EPS %Chg	Next Qtr EPS %Chg	Last Qtr Sales %Chg	ROE	Pretax mrgn	Mgt Own %
COMPANIES 1-15											
1	Catalyst Pharma	18.60	99	99	98	+32	+86	+54	+59	31	41
Highly profitable biotech in major growth mode.											
2	Celsius	104.0	85	25	96	+999	..	+7	+98	2	..
Maker of fitness beverages inks big distribution deal with PepsiCo.											
3	Commercial Metals	48.30	99	99	95	-24	+94	+17	+19	36	14
Steelmaker makes and recycles steel products in the U.S. and Europe.											
4	Griffon	35.79	99	99	95	-10	+230	-7	+24	34	10
Sells home products ranging from hoses to shears.											
5	Crocs	108.4	99	98	97	+24	+20	-4	+57	99	29
Blockbuster social media partnerships boost Q3 results.											
6	Atkore	113.4	96	98	94	-32	+26	-14	+11	90	32
Electrical products maker also has a hand in solar infrastructure.											
7	Super Micro Comp	82.10	99	99	98	+76	+490	+213	+79	25	7
Key markets include data center, cloud computing and AI.											
8	Inspire Medical	251.9	78	12	93	..	..	..	+77	..	..
Makes implantable device for sleep apnea that keeps airways open.											
9	Afya Limited	15.62	98	99	92	+664	+51	+999	+28	11	21
Brazil firm offers courses to medical students online, in classrooms.											
10	Lattice Semiconductor	64.88	97	99	91	+24	+71	+19	+31	38	29
Analysts calling for 15% EPS growth in 2023.											
11	Model N	40.56	95	95	95	+29	+11	+57	+13	21	12
Provides cloud revenue management services for life science and tech.											
12	Mobileye Global	35.06	98	95	95	..	+8	..	+38	3	39
Global leader in driver assistance systems, such as automatic braking.											
13	Deere	428.8	99	96	93	+19	+81	+89	+37	31	14
Tractor giant says order books full through July quarter in FY 2023.											
14	Toro	113.2	99	95	94	+16	+98	+45	+22	36	12
Sees strong demand for golf sprinklers, riding mowers, other gear.											
15	DR Horton	89.14	97	98	91	-42	+26	-31	+19	34	22
Largest U.S. homebuilder buys Riggins Custom Homes in Arkansas.											

1 Catalyst Pharma CPRX Grp24 \$18.60
88.5 M Shares 99 Comp. Rating 99 EPS RS 98 ROE 31
Develops prescription drugs for neuromuscular and neurological diseases and disorders.

+54% Ann. EPS Growth PE 22 Avg. D. Vol 2,423,600 Debt 0%
Last Qtr EPS +86% Prior Qtr +75% Last Qtr Sales +59%
6 Qtrs EPS above 15%
Due 3/15

Acc/Dis A- 11
Sup/Demand 91-5

Just above 18.49 alternate entry.

2 Celsius CELH Grp31 \$104.04
34.3 M Shares 85 Comp. Rating 25 EPS RS 96 ROE 2
Develops and markets functional calorie-burning fitness beverages under the Celsius brand in U.S.

PE 999 Avg. D. Vol 1,016,400 Debt 0%
Last Qtr EPS 0% Prior Qtr +1100% Last Qtr Sales +98%
0 Qtrs EPS above 15%
Due 3/9

Acc/Dis B- 52
Sup/Demand 82-44-38

Support holds at 10-week line.

3 Commercial Metals CMC Grp25 \$48.30
115 M Shares 99 Comp. Rating 99 EPS RS 95 ROE 36
Manufactures steel/metal products/related materials/services for construction/manufacturing

+51% Ann. EPS Growth PE 6 Avg. D. Vol 990,500 Debt 34%
Last Qtr EPS +94% Prior Qtr +151% Last Qtr Sales +19%
7 Qtrs EPS above 15%
Due 1/9

Acc/Dis B+ 36
Sup/Demand 33-31

Test of 10-week line yields alt. entry near 47.

4 Griffon GFF Grp84 \$35.79
51.4 M Shares 99 Comp. Rating 99 EPS RS 95 ROE 34
Manufactures plastic films/laminates, garage doors, landscaping products/electronic communication systems.

+46% Ann. EPS Growth PE 9 Avg. D. Vol 422,700 Debt 327%
Last Qtr EPS +230% Prior Qtr +215% Last Qtr Sales +24%
4 Qtrs EPS above 15%
Due 1/31

Acc/Dis B+ 25
Sup/Demand 19-17

Near top of buy zone from 33.63 handle entry.

5 Crocs CROX Grp4 \$108.43
59.9 M Shares 99 Comp. Rating 98 EPS RS 97 ROE 348
Manufactures men's, women's and children's footwear made with proprietary resin material called Croslite.

+117% Ann. EPS Growth PE 10 Avg. D. Vol 1,831,700 Debt 5478%
Last Qtr EPS +20% Prior Qtr +45% Last Qtr Sales +57%
10 Qtrs EPS above 15%
Due 2/15

Acc/Dis B 64
Sup/Demand 93-54-46

Triggers 20% profit target from 83.74 entry.

6 Atkore ATKR Grp84 \$113.42
40.5 M Shares 96 Comp. Rating 98 EPS RS 94 ROE 90
Manufactures electrical and mechanical products for the nonresidential construction and industrial markets.

+106% Ann. EPS Growth PE 5 Avg. D. Vol 484,000 Debt 61%
Last Qtr EPS +26% Prior Qtr +53% Last Qtr Sales +12%
9 Qtrs EPS above 15%
Due 1/30

Acc/Dis B+ 82
Sup/Demand 79-76-70

Testing 10-week line after sell signal.

7 Super Micro Comp SMCI Grp10 \$82.10
41.8 M Shares 99 Comp. Rating 99 EPS RS 98 ROE 25
Makes application-optimized server systems, chassis, server boards/power supplies for distributors/OEMs.

+32% Ann. EPS Growth PE 10 Avg. D. Vol 1,156,800 Debt 10%
Last Qtr EPS +490% Prior Qtr +223% Last Qtr Sales +79%
4 Qtrs EPS above 15%
Due 1/31

Acc/Dis B+ 52
Sup/Demand 90-39-34

Pulls back to support at 10-week line.

8 Inspire Medical INSP Grp22 \$251.88
27.4 M Shares 78 Comp. Rating 12 EPS RS 93 ROE -18
Develops innovative and minimally invasive solutions for patients with obstructive sleep apnea.

Avg. D. Vol 325,100 Debt 7%
Last Qtr EPS 0% Prior Qtr 0% Last Qtr Sales +77%
0 Qtrs EPS above 15%
Due 2/7

Acc/Dis B+ 184
Sup/Demand 78-154-142

Hits 20% profit target from 212.22 entry.

9 Afya Limited AFYA Grp50 \$15.62
42.2 M Shares 98 Comp. Rating 99 EPS RS 92 ROE 11
Brazil based Co provides medical and healthcare education through professional courses in 13 states.

+26% Ann. EPS Growth PE 18 Avg. D. Vol 402,300 Debt 44%
Last Qtr EPS +51% Prior Qtr +81% Last Qtr Sales +28%
3 Qtrs EPS above 15%
Due 3/21

Acc/Dis B+ 9
Sup/Demand 8-8

New consolidation shows 17.12 entry.

10 Lattice Semiconductor LSCC Grp72 \$64.88
134.3 M Shares 97 Comp. Rating 99 EPS RS 91 ROE 38
Designs programmable logic devices/gate arrays for OEMs in telecom, computing, consumer and industrial

+42% Ann. EPS Growth PE 41 Avg. D. Vol 1,610,800 Debt 34%
Last Qtr EPS +71% Prior Qtr +68% Last Qtr Sales +31%
7 Qtrs EPS above 15%
Due 2/14

Acc/Dis B 51
Sup/Demand 79-47-43

Breakout over 73.63 handle entry fails quickly.

11 Model N MODN Grp125 \$40.56
34.4 M Shares 95 Comp. Rating 95 EPS RS 95 ROE 21
Provides revenue management software for the life science and technology industries.

+33% Ann. EPS Growth PE 57 Avg. D. Vol 343,600 Debt 101%
Last Qtr EPS +11% Prior Qtr +44% Last Qtr Sales +13%
0 Qtrs EPS above 15%
Due 2/7

Acc/Dis B+ 25
Sup/Demand 22-20

Rides 10-week line higher after breakout.

12 Mobileye Global MBLY Grp72 \$35.06
51.4 M Shares 98 Comp. Rating 95 EPS RS 95 ROE 3
Israel-based Co develops autonomous driving technology and solutions and advanced driver assistance systems.

+93% Ann. EPS Growth PE 58 Avg. D. Vol 2,514,500 Debt 0%
Last Qtr EPS +8% Prior Qtr +36% Last Qtr Sales +38%
0 Qtrs EPS above 15%
Due 1/28e

Acc/Dis A- 28
Sup/Demand 95

Extended past IPO base's 31.98 buy point.

13 Deere DE Grp12 \$428.76
295.3 M Shares 99 Comp. Rating 96 EPS RS 93 ROE 31
Manufactures tractors, combine, cotton/sugarcane harvesters, sprayers, mowers and backhoe loaders

+42% Ann. EPS Growth PE 18 Avg. D. Vol 1,601,800 Debt 185%
Last Qtr EPS +81% Prior Qtr +16% Last Qtr Sales +37%
3 Qtrs EPS above 15%
Due 2/17

Acc/Dis A- 318
Sup/Demand 300-282

New flat base yields 448.50 buy point.

14 Toro TTC Grp32 \$113.20
100.9 M Shares 95 EPS RS 94 ROE 36
Manufactures turf maintenance/landscaping equipment, irrigation systems and residential yard products

+10% Ann. EPS Growth PE 27 Avg. D. Vol 522,400 Debt 73%
Last Qtr EPS +98% Prior Qtr +29% Last Qtr Sales +22%
2 Qtrs EPS above 15%
Due 2/23

Acc/Dis B+ 81
Sup/Demand 76-71

Support at 10-week line yields alt. entry.

15 DR Horton DHI Grp81 \$89.14
341.1 M Shares 97 Comp. Rating 98 EPS RS 91 ROE 34
Texas-based homebuilding company with operating divisions in 106 markets in 33 states.

+63% Ann. EPS Growth PE 5 Avg. D. Vol 2,901,400 Debt 31%
Last Qtr EPS +26% Prior Qtr +53% Last Qtr Sales +19%
12 Qtrs EPS above 15%
Due 1/24

Acc/Dis B+ 81
Sup/Demand 69-64-59

Big cup with handle has 92.55 buy point.

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INVESTOR'S BUSINESS DAILY®

INSIDE THE 50

Financial Plays Enter The 50 With Authority

BY VIDYA RAMAKRISHNAN
INVESTOR'S BUSINESS DAILY

Financial stocks International Money Express (IMXI), Charles Schwab (SCHW), Shift4 Payments (FOUR) and Ambac Financial (AMBC) joined the elite IBD 50 leadership list. Their unexpected appearance predicts bullish returns for the group in the first quarter of 2023.

The IBD 50 identifies top performers that have displayed fundamental and technical strength in recent quarters. Their superior price performance shows resilience in this challenging bear market. Financial stocks, in particular, have gained pace in recent sessions and now show the typical traits of bullish growth plays. While some may offer entry from bases right now, others will need more time to set up profitable positions.

International Money Express holds a respectable 93 Composite Rating and a 92 Relative Strength Rating. Shares are building a cup base with a buy point of 27.91.

IMXI stock ranks third in the Financial Services-Specialty group, which holds a midrange 91st place among IBD's 197 industry groups. The Miami-based firm provides financial technology to enable digital payments from the U.S. and Canada, to Latin America, Africa and Asia. Q3 sales of \$140.8 million marked 17% growth while earnings of 54 cents per share showed a robust 35% year-over-year increase.

Leading brokerage Schwab is in a buy zone from a cup-with-handle base and buy point of 81.18.

The 87 Relative Strength Rating lags the nearly perfect 97 Composite Rating, but the top-notch EPS rating of 94 highlights superior earnings growth. In the third quarter, sales grew 26% year over year to \$5.9 billion while earnings surged 31% to \$1.10 per share. Charles Schwab ranks third in the Finance-Investment Bank/Brokers industry group, which holds a lofty 24th place among IBD's 197 industry groups.

Shares of Shift4 Payments surged in strong volume this past Thurs-

Weekly Winners & Losers

Biggest price changes among IBD 50 stocks

Company	Symbol	Weekly % price change
Top 10		
Int'l Money Express	IMXI	8.6%
Par Pacific	PARR	6.5
Asbury Auto	ABG	6.1
Crocs	CROX	5.3
Ambac Financial	AMBC	4.7
Shift4 Payments	FOUR	3.5
Hibbett	HIBB	3.4
Agco	AGCO	3.4
Mobileye Global	MBLY	3.2
Ulta Beauty	ULTA	2.8
Bottom 10		
Donaldson	DCI	-1.4%
Shell	SHEL	-1.4
Copa	CPA	-1.7
Toll Brothers	TOL	-1.7
TotalEnergies	TTE	-1.8
Deere	DE	-1.9
Catalyst Pharma	CPRX	-2.2
Inspire Medical	INSP	-2.2
Celsius	CELH	-2.6
Pinduoduo	PDD	-3.0

From IBD 50 list as of Thursday market close

day and are now extended beyond the buy zone.

In November, the financial stock broke out of a consolidation with a buy point of 51.52. The 95 Composite Rating and 93 Relative Strength Rating confirm the bullish price action. Third-quarter sales of \$547.3 million grew 45% from the previous year while earnings of 44 cents per share grew 69%.

The Allentown, Pa.-based company provides payment processing tools, holding second place in the Finance-Credit Card/Payment Processing industry group. The group holds a mediocre 115th place in IBD industry groups.

Ambac is extended from a buy point of 15.69. Shares broke out of a consolidation in strong volume in November.

AMBC stock has stellar 97 scores for both Composite and Relative Strength Ratings and holds first place in the Financial Services-Specialty group.

For the September quarter, sales of \$80 million grew 57% while earnings of \$7.37 per share showed a whopping 999% increase.

New York-based Ambac provides specialty casualty and property insurance services. In November, it acquired major stakes in All Trans Risk Solutions, a commercial auto insurance provider, and Capacity Marine Corp., which specializes in brokerage and reinsurance products for marine and international risk.

EARNINGS PREVIEW

Sellers Hit Walgreens Stock Hard Ahead Of Quarterly Profit Report

The drugstore chain is transforming itself into a full-service health care firm

BY KEN SHREVE
INVESTOR'S BUSINESS DAILY

Dow Jones component Walgreens Boots Alliance (WBA) is set to report results during the first trading week of 2023. WBA shares have been struggling to attract buyers ahead of the report.

Strong price performers that include Conagra Brands (CAG), Lamb Weston (LW) and Lindsay (LNN) will also report earnings before the open on Thursday.

Lindsay has a highest-possible Composite Rating of 99, helped in part by strong top- and bottom-line growth in recent quarters. The firm makes agricultural irrigation equipment and road infrastructure products like movable and specialty barriers, and crash cushions.

Profit growth has accelerated for three straight quarters. Revenue growth has slowed during this period, but still rose 24% in the latest quarter to \$190.2 million.

For the current quarter, Zack's consensus estimate is looking for revenue to increase 7.5% to \$178.7 million.

WBA In A Downtrend

Walgreens moved strongly off lows after the October earnings report but lost steam after gapping above its 200-day moving average on Nov. 11. Sellers have knocked WBA stock lower since then.

The stock jumped more than 5% on Oct. 11 despite the company reporting its second straight quarter of declining earnings and revenue. But the results topped expectations as Walgreens aims to meet its cost-savings goal of \$3.3 billion by 2024.

Similar to competitor CVS (CVS), Walgreens has embarked on a transformation from a drugstore chain into a full-service health care provider. Little more than a year ago, it invested an additional \$5.2 billion in VillageMD to increase primary care in underserved urban and rural communities.

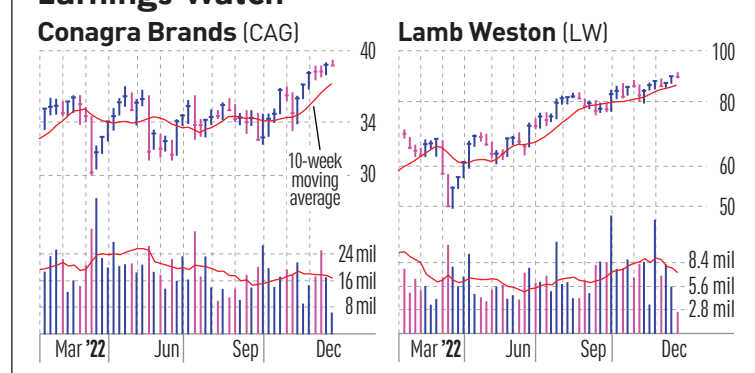
In October, the chain paid an additional \$392 million to acquire the rest of CareCentrix it didn't already own. This company is one of the leaders in the \$75 billion post-acute and home care industry.

In September 2021, Walgreens invested \$970 million in Shields Health Solutions, taking a 71% stake in the specialty pharmacy. A year later, it bought the remaining stake for \$1.37 billion.

The growth-through-acquisition strategy has weighed on Walgreens' earnings. For the current quarter, adjusted profit is expected to fall 32% to \$1.14 per share, with revenue down 3% to \$32.96 billion.

Lamb Weston, a distributor of frozen potato products, gapped

Earnings Watch



up on Oct. 5 after reporting a 317% surge in quarterly profit. Revenue increased 14% to just over \$1.1 billion.

For the current quarter, look for adjusted profit to rise 48% to 74 cents per share, with revenue up 15% to \$1.16 billion.

The company recently raised its quarterly dividend 14% to 28 cents per share.

LW stock is still on an uptrend and holding above its 10-week moving average, but it's extended past a proper entry.

Conagra Brands, known for household names like Bird's Eye, Healthy Choice and Duncan Hines, has expanded its portfolio to emerging brands like Angie's, Boomchickapop and Earth Balance.

Revenue growth has accelerated for four straight quarters but is expected to slow in the current reporting period, up just 7% to \$3.27 billion.

Options Trading Strategy

A basic options trading strategy around earnings — using call options — allows you to buy a stock at a predetermined price without taking a lot of risk. Here's how the options trading strategy works and what a call option trade recently looked like for WBA stock.

First, identify top-rated stocks with a bullish chart. Some might be setting up in sound early-stage bases. Others might have already broken out and are getting support at their 10-week lines for the first time. And a few might be trading tightly near highs and refusing to give up much ground. Avoid extended stocks that are too far past proper entry points.

In options trading, a call option is a bullish bet on a stock. Put options are bearish bets. One call option contract gives the holder the right to buy 100 shares of a stock at a specified price, known as the strike price.

Put options are for weak performers with bearish charts. The only difference is that an out-of-the-money strike price is just below the underlying stock price. A put option gives the holder the right to sell 100 shares of a stock at a specified price.

You earn profits when the stock falls below the strike price with a

put option.

Once you've identified an earnings setup for a call option, check strike prices with your online trading platform, or at Cboe.com. Make sure the option is liquid, with a relatively tight spread between the bid and ask.

Define Your Risk

Look for a strike price just above the underlying stock price (out of the money) and check the premium. Ideally, the premium should not exceed 4% of the underlying stock price at the time. In some cases, an in-the-money strike price is OK as long as the premium isn't too expensive.

Choose an expiration date that fits your risk objective but keep in mind that time is money in the options market. Near-term expiration dates will have cheaper premiums than those further out. Buying time in the options market comes at a higher cost.

This options trading strategy lets you capitalize on a bullish earnings report without taking too much risk. Risk is equal to the cost of the option. If the stock gaps down on earnings, the most you can lose is the amount paid for the contract.

Here's what a recent call option trade looked like for Walgreens.

When WBA traded around 37.65, a slightly out-of-the-money weekly call option with a 38 strike price (Jan. 20 expiration) came with a premium of around \$1.20 per share per contract, or 3.2% of the underlying stock price at the time.

One contract gave the holder the right to buy 100 shares of WBA at \$38 per share. The most that could be lost was \$120 — the amount paid for the 100-share contract.

When taking the premium paid into account, Walgreens would have to rally past 39.20 for the trade to start making money (38 strike price plus \$1.20 premium per contract).

But because of Walgreens' weak technical outlook, a put option might make sense. In this scenario, a put option with a 37 strike price (Jan. 20 expiration) offered a premium of \$1, or just over 2.6% of the stock price at the time.

One contract gave the holder the right to sell 100 shares of WBA stock at 37 per share.

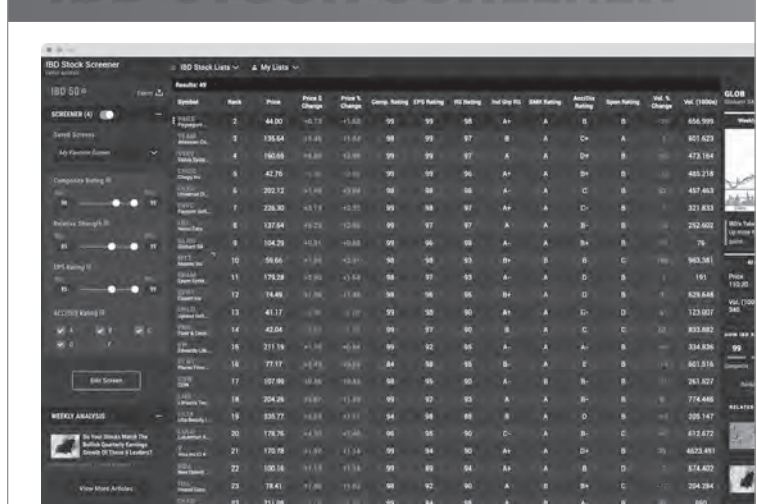
Weekly Stocks On The Move

Week's big-volume stocks vs. their 10-week average volume. Stocks \$20 or more & 60,000 avg. volume. Stocks up in price have 70 EPS & RS & available annual EPS estimate 15%+. Stock **boldfaced** are 80 or more EPS & RS.

SMARTSELECT® COMPOSITE RATING

▼	EPS	Str	Rel	Acc	52-Week High	Stock Name	Stock Symbol	Closing Price	Week Price Chg	PE Ratio	Float (mil)	Week Vol (1000s)	Week %Chg
80	77	86	B-	B	38.21	HighPeak Energy	HPK	22.87	+0.76	14	98	916	+27
96	98	68	A	A-	72.20	Futu	FUTU	40.65	-21.4	18	59	32,625	+213
90	77	94	B-	D	33.65	Sitio Royalties Cl A	STR	28.85	-0.55	18	9.7	5,443	+186
86	77	83	D+	D	65.32	Cal-Maine Foods	CALM	54.45	-10.2	6	42	10,282	+166
50	77	39	C-	D	50.10	Southwest Airlines	LUV	33.67	-2.42	21	588	53,271	+118
60	70	27	A	E	59.38	Tc Energy Corp	TRP	39.86	-0.85	9	969	17,367	+103
15	18	24	D	C-	63.00	Embecka Corp	EMBC	25.29	-2.23	6	56	3,570	+32
86	76	89	B	E	27.63	Alliance Res	ARLP	20.32	-1.82	6	89	2,791	+30
5	6	7	D+	E	102.9	Guardant Hlth	GH	27.20	-0.70	...	96	7,875	+27
14	1	15	C	C	70.99	Appian	APPN	32.56	-1.27	...	23	2,630	+26
48	67	33	B-	D	53.64	Brookfield Infra Corp	BIPC	38.90	-1.53	49	94	1,645	+26
43	74	21	E	E	32.91	Blackstone Mortgage	BKMT	21.17	-1.21	8	168	9,029	+25
92	79	97	B	D+	79.17	Consol Energy	CEIX	65.00	-7.60	6	34	3,667	+22
98	92	85	A	C+	150.7	Lincoln Electric	LECO	144.49	-0.56	18	57	1,585	+19
28	9	12	A	C+	86.95	Crispr Therapeutics Ag	CRSP	40.65	-3.44	...	74	5,075	+19
89	91	85	B	C+	81.73	Fuller HB	FUL	71.62	-2.01	18	51	1,568	+17
38	78	20	C-	E	44.41	Brookfield Renewable CIA	BEPC	27.54	-0.59	7	64	3,279	+15
63	89	22	D+	B-	107.5	Danaos	DAC	52.66	-1.90	2	11	842	+13
80	80	86	C+	C+	161.1	Veritiv	VRTV	121.71	-9.27	6	13	461	+12
91	72	94	A-	B+	214.0	Lancaster Colony	LANC	197.30	-3.54	40	21	992	+11
91	90	76	A	D	70.43	Mueller Industries	MLI	59.00	-0.68	5	55	1,366	+11
54	74	17	A-	D	60.19	MP Materials	MP	24.28	-0.74	15	119	8,922	+11

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IBD 50

SMARTSELECT COMPOSITE RATING

Rank	Company	Price	EPS Rtg	Ref Str Rtg	Annual EPS %Chg	Last Qtr EPS %Chg	Next Qtr EPS %Chg	Last Qtr Sales %Chg	ROE	Pretax mrgn	Mgt Ovn %
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COMPANIES 16-30											
16	Box	31.13	97	97	92	+71	+41	+79	+12	..	19
Cloud platform helps users manage content, collaborate on work.											
17	Allegro MicroSystems	30.02	98	97	92	+60	+55	+63	+23	23	23
Manchester, N.H., firm makes power chips and sensors.											
18	Exxon Mobil	110.3	96	81	95	+157	+182	+62	+52	14	10
Boosts quarterly dividend to 91 cents after strong Q3 results.											
19	Meritage Homes	92.20	97	99	88	+38	+35	+14	+25	27	18
Homebuilder focuses on central U.S. and both coasts.											
20	Par Pacific	23.25	98	81	96	..	+829	..	+57	..	..
Profits seen falling sharply in 2023.											
21	Flex	21.46	99	93	94	+18	+31	+18	+25	25	4
Electronics contract manufacturing firm formerly known as Flextronics.											
22	Intl Money Express	24.37	95	96	91	+20	+35	+8	+17	48	16
Offers money remittance, wire-transfer and check-cashing services.											
23	Univar Solutions	31.80	97	93	93	+53	+35	-12	+20	19	5
Sells epoxy resins, polyurethanes and titanium dioxide.											
24	APA	46.68	97	79	95	+118	+101	+55	+40	..	29
Operates in U.S., Egypt, U.K., offshore in Suriname and Dominican Rep.											
25	AGCO	138.7	99	91	94	+14	+32	+27	+15	25	8
Trade group reports 24% drop in sales of farm tractors from a year ago.											
26	Tenaris	35.16	99	78	95	+126	+84	+102	+70	9	19
Steel tube maker specializes in deep-sea oil drilling rigs.											
27	TotalEnergies	62.08	97	91	93	+73	+118	+60	+32	17	14
France-based oil and gas company with 16,000 service stations.											
28	Agilent Tech	149.7	92	95	89	+8	+26	+8	+11	29	26
Major provider of research gear for life sciences, chemical companies.											
29	Green Brick	24.23	97	99	85	+62	+65	-6	+19	25	18
Analysts expect 2022 profit for homebuilder to rise 62%.											
30	Ulta Beauty	469.1	98	91	91	+34	+35	+17	+17	55	15
Retailer is a leader in personal skin care, beauty, hair products.											

Know Your Company!

Pick stocks with strong fundamentals & sound base patterns. Verify CAN SLIM vitals — big earnings, sales, return on equity or profit margins, fund sponsorship & market in uptrend. Read stocks story on investors.com. Check a chart. Is your stock near a sound buy point? Or is its price extended over 5% from a chart base and more risky?

16 Box BOX Grp147 \$31.13
134.3 M Shares 97 Comp. Rating 97 EPS RS 92 ROE 0
Provides cloud-based platform for organizations to manage their content/collaborate internally/externally.

+185% Ann. EPS Growth PE 29 Avg. D. Vol 1,136,100 Debt 38%
Last Qtr EPS +41% Prior Qtr +33% Last Qtr Sales +12%
3 Qtrs EPS above 15% Due 3/1
32
30
28
26
24
22

JAN 22 APR JUL OCT

12000
4000

Straddling buy zone in 3-weeks tight pattern.

19 Meritage Homes MTH Grp81 \$92.20
35.8 M Shares 97 Comp. Rating 99 EPS RS 88 ROE 27
Builds single-family detached homes for first/second-time move up buyers in central, western/eastern regions

+69% Ann. EPS Growth PE 4 Avg. D. Vol 321,600 Debt 38%
Last Qtr EPS +35% Prior Qtr +55% Last Qtr Sales +25%
116
106
97
89
81
74
68
62

JAN 22 APR JUL OCT

3000
1000

Forms handle in long bottoming base; 97.11 entry.

22 Intl Money Express IMXI Grp90 \$24.37
31.1 M Shares 95 Comp. Rating 96 EPS RS 91 ROE 48
Provides money remittance services, wire transfer, money order, and check cashing in 100,000 payer locations.

+29% Ann. EPS Growth PE 14 Avg. D. Vol 438,700 Debt 55%
Last Qtr EPS +35% Prior Qtr +21% Last Qtr Sales +17%
13 Qtrs EPS above 15% Due 3/14
25
23
21
19
17
15

JAN 22 APR JUL OCT

3000
1000

Cup base shows 27.91 entry; support at 10-week.

25 AGCO AGCO Grp12 \$138.69
61.9 M Shares 99 Comp. Rating 91 EPS RS 94 ROE 25
Manufactures agricultural tractors, self-propelled sprayers and combines for the agricultural equipment

+46% Ann. EPS Growth PE 13 Avg. D. Vol 606,200 Debt 41%
Last Qtr EPS +32% Prior Qtr -17% Last Qtr Sales +15%
1 Qtr EPS above 15% Due 2/7
143
133
124
116
108
101
94
88

JAN 22 APR JUL OCT

4500
1500

Extended from cup-with-handle entry at 131.26.

28 Agilent Tech A Grp186 \$149.65
293.1 M Shares 92 Comp. Rating 95 EPS RS 89 ROE 29
Provides bio-analytical/electronic measurement solutions to life sciences, and chemical analysis industries.

+21% Ann. EPS Growth PE 29 Avg. D. Vol 1,315,500 Debt 52%
Last Qtr EPS +26% Prior Qtr +22% Last Qtr Sales +11%
3 Qtrs EPS above 15% Due 2/14
157
150
143
136
129
123
117
111

JAN 22 APR JUL OCT

12000
4000

Long deep cup in the works; 160.36 handle entry.

17 Allegro MicroSystems ALGM Grp68 \$30.02
65 M Shares 98 Comp. Rating 97 EPS RS 92 ROE 23
Designs sensor integrated circuits and power integrated circuits for the automotive and industrial markets.

+52% Ann. EPS Growth PE 32 Avg. D. Vol 1,229,400 Debt 3%
Last Qtr EPS +55% Prior Qtr +33% Last Qtr Sales +23%
8 Qtrs EPS above 15% Due 2/1e
35
32
29
26
23
21
19

JAN 22 APR JUL OCT

6000
2000

Pullback to 10-week line could offer support.

20 Par Pacific PARR Grp41 \$23.25
46.4 M Shares 98 Comp. Rating 81 EPS RS 96 ROE -14
Engaged in the refining, distribution and marketing of oil and gas, commodity marketing

PE 4 Avg. D. Vol 932,000 Debt 211%
Last Qtr EPS +629% Prior Qtr +1424% Last Qtr Sales +57%
2 Qtrs EPS above 15% Due 2/28
23
20
17
15
11

JAN 22 APR JUL OCT

6000
2000

Climbs back above 10-week line.

23 Univar Solutions UNVR Grp66 \$31.80
161.5 M Shares 97 Comp. Rating 93 EPS RS 93 ROE 19
Distributes commodity and specialty chemicals to a wide range of end markets in over 115 countries.

+39% Ann. EPS Growth PE 9 Avg. D. Vol 1,717,100 Debt 97%
Last Qtr EPS +35% Prior Qtr +75% Last Qtr Sales +20%
8 Qtrs EPS above 15% Due 2/22
31
29
27
25
23
21

JAN 22 APR JUL OCT

12000
4000

In 7%-8% sell zone from 34.10 cup entry.

26 Tenaris TS Grp11 \$35.16
224.3 M Shares 99 Comp. Rating 78 EPS RS 95 ROE 9
Makes steel pipe products and related services for energy and industrial applications.

PE 10 Avg. D. Vol 1,896,900 Debt 0%
Last Qtr EPS +84% Prior Qtr +116% Last Qtr Sales +70%
7 Qtrs EPS above 15% Due 2/22
32
29
27
25
23
21

JAN 22 APR JUL OCT

22500
7500

Near 35.15 entry of newly-formed flat base.

29 Green Brick GRBK Grp81 \$24.23
42.8 M Shares 97 Comp. Rating 99 EPS RS 85 ROE 25
Owns, develops and sells land and builds single-family homes in Dallas and Atlanta markets

+80% Ann. EPS Growth PE 4 Avg. D. Vol 367,600 Debt 38%
Last Qtr EPS +65% Prior Qtr +104% Last Qtr Sales +19%
13 Qtrs EPS above 15% Due 3/6
27
24
22
20
18
16

JAN 22 APR JUL OCT

4500
1500

Climbing back toward cup-with-handle 30.90 entry.

18 Exxon Mobil XOM Grp79 \$110.30
407.1 M Shares 96 Comp. Rating 81 EPS RS 95 ROE 14
Engaged in the exploration, production, transportation and sale of crude oil and natural gas worldwide.

PE 9 Avg. D. Vol 18,300,300 Debt 26%
Last Qtr EPS +182% Prior Qtr +276% Last Qtr Sales +52%
7 Qtrs EPS above 15% Due 1/31
109
100
92
85
78
72
66
61

JAN 22 APR JUL OCT

22500
75000

Forms flat base with 114.76 buy point.

21 Flex FLEX Grp8 \$21.46
448.3 M Shares 99 Comp. Rating 93 EPS RS 94 ROE 25
Singaporean contract manufacturer of flexible circuits and printed circuit boards for computer

+26% Ann. EPS Growth PE 10 Avg. D. Vol 4,183,900 Debt 79%
Last Qtr EPS +31% Prior Qtr +17% Last Qtr Sales +25%
2 Qtrs EPS above 15% Due 1/26
23
21
19
17
15
13

JAN 22 APR JUL OCT

30000
10000

Extended from consolidation; entry at 19.73.

24 APA APA Grp37 \$46.68
315.1 M Shares 97 Comp. Rating 79 EPS RS 95 ROE 0
Holding Co engaged in the exploration and production of crude oil, NGLs and natural gas globally.

PE 6 Avg. D. Vol 6,612,900 Debt 44%
Last Qtr EPS +101% Prior Qtr +239% Last Qtr Sales +40%
7 Qtrs EPS above 15% Due 2/21
47
43
39
35
32
29
26

JAN 22 APR JUL OCT

45000
15000

Support at 10-week line; 50.68 base entry.

27 TotalEnergies TTE Grp79 \$62.08
251.4 M Shares 97 Comp. Rating 91 EPS RS 93 ROE 17
Engaged in exploration and marketing of oil, biofuels, natural gas, and renewables on a global scale.

+54% Ann. EPS Growth PE 5 Avg. D. Vol 1,719,300 Debt 44%
Last Qtr EPS +118% Prior Qtr +189% Last Qtr Sales +32%
7 Qtrs EPS above 15% Due 2/8
62
59
56
53
50
47
44

JAN 22 APR JUL OCT

22500
7500

Back in buy zone from 61.25 cup buy point.

30 Ulta Beauty ULTA Grp51 \$469.07
49.9 M Shares 98 Comp. Rating 91 EPS RS 91 ROE 55
Operates 1,308 beauty stores in 50 states offering hair care, cosmetics and salon services.

+47% Ann. EPS Growth PE 21 Avg. D. Vol 712,600 Debt 0%
Last Qtr EPS +35% Prior Qtr +26% Last Qtr Sales +17%
7 Qtrs EPS above 15% Due 3/9
1464
442
420
400
380
362
344
328

JAN 22 APR JUL OCT

6000
2000

Rebounds from 10-week support level.



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Advanced algorithms show you when to buy and sell with **Pattern Recognition**

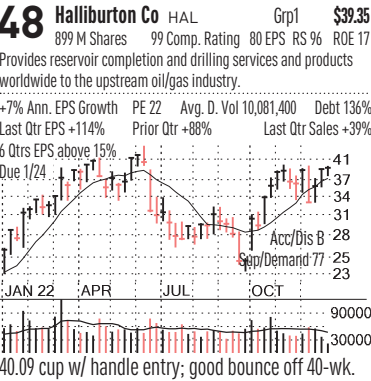
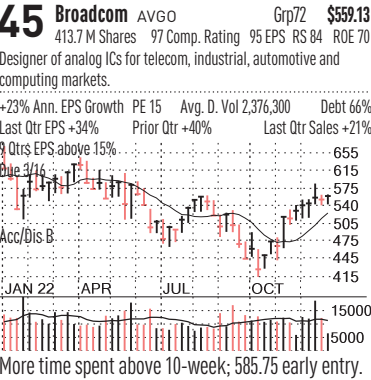
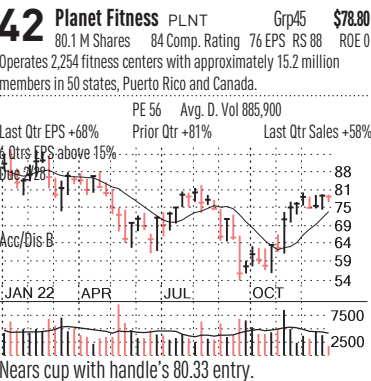
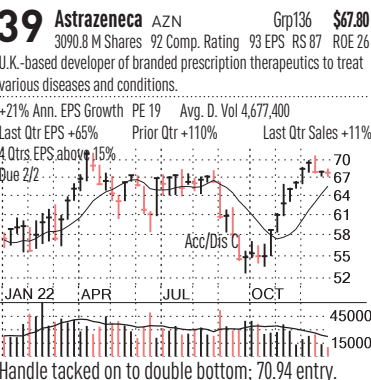
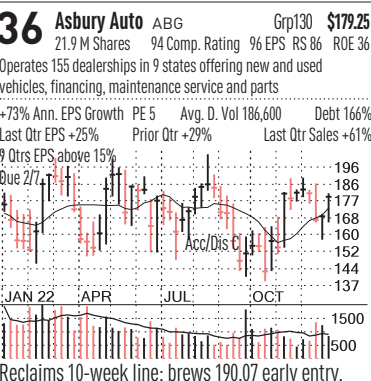
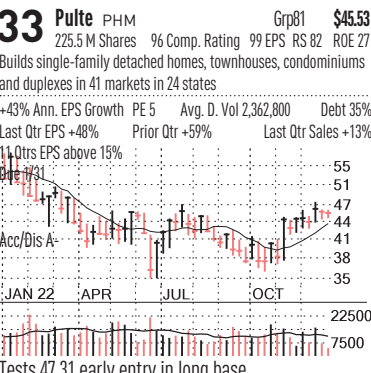
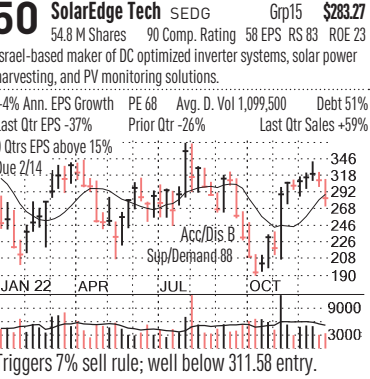
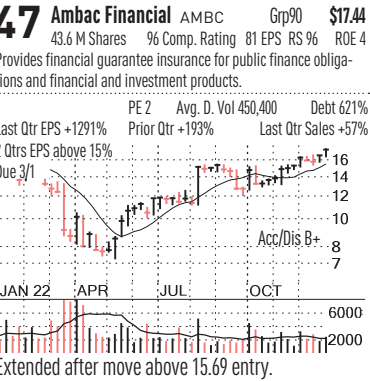
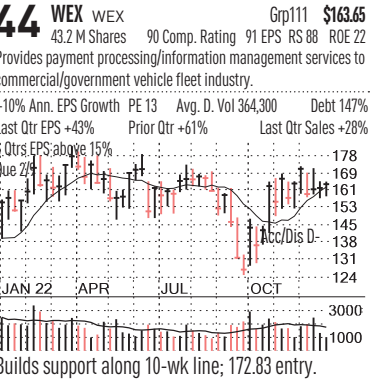
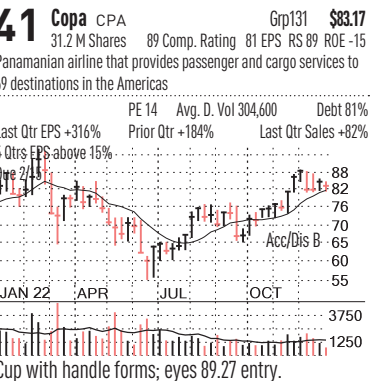
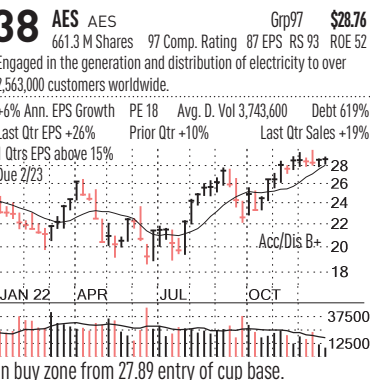
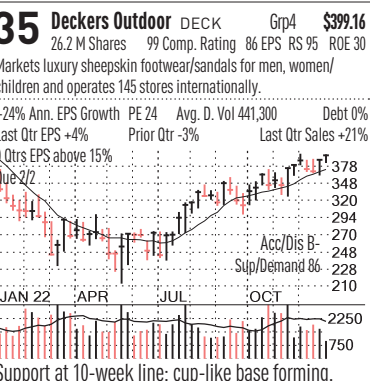
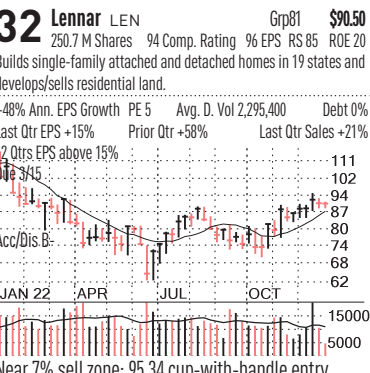
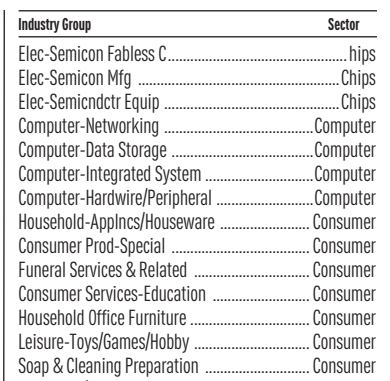
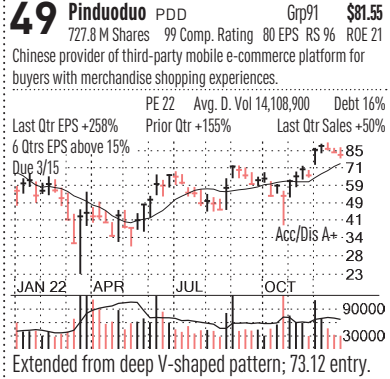
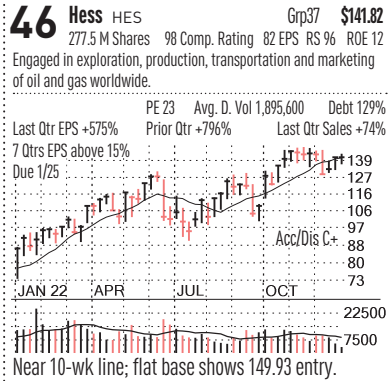
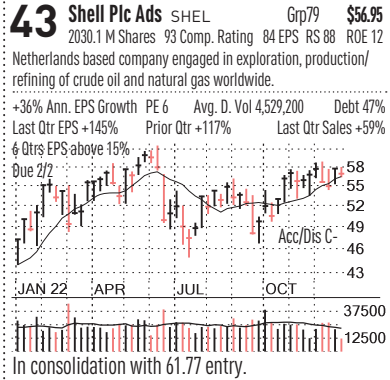
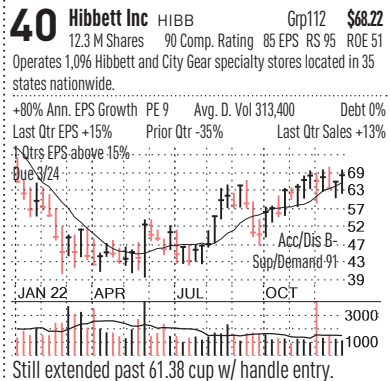
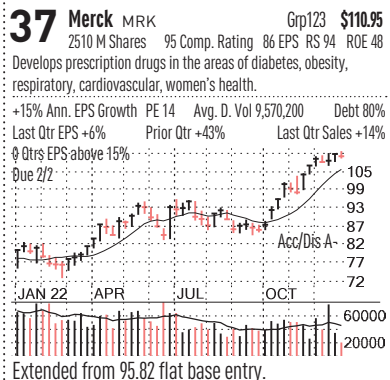
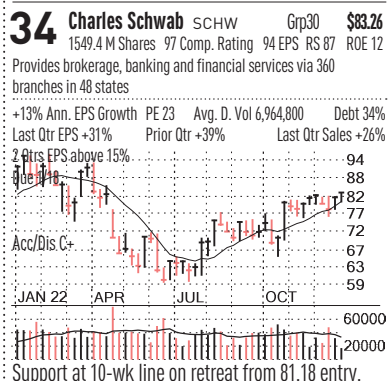
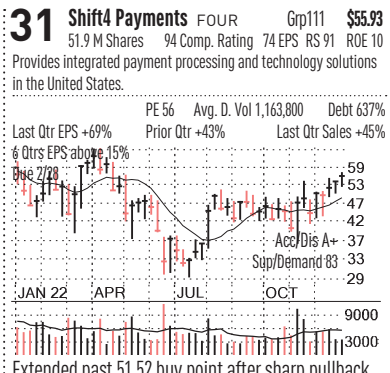
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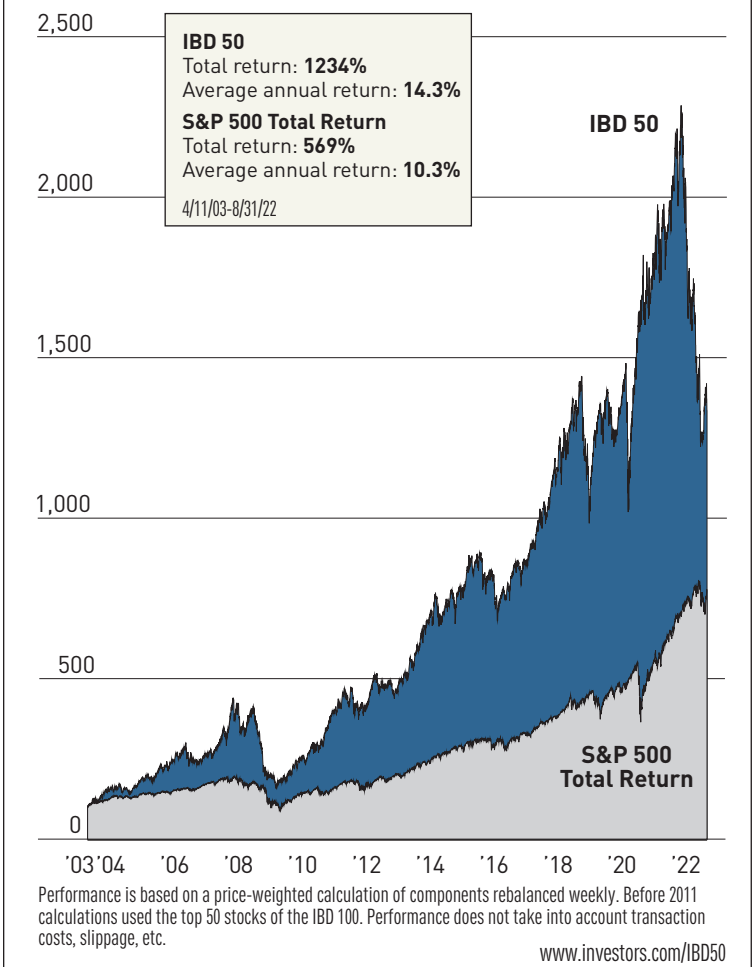
IBD 50

Rank	Company	Price	EPS Rtg	Rel Str Rtg	Annual EPS %Chg	Last Qtr EPS %Chg	Next Qtr EPS %Chg	Last Qtr Sales %Chg	ROE	Pretax mgn	Mgt Own %
COMPANIES 31-50											
31	Shift4 Payments	55.93	94	74	91	+200	+69	+425	+45	10	2
Payment processor serves mostly hotels, restaurants and casinos.											
32	Lennar	90.50	94	96	85	-47	+15	-38	+21	20	18
Homebuilding giant targets 1st-time buyers and move-up buyers.											
33	Pulte	45.53	96	99	82	+37	+48	+16	+13	27	17
2023 profit forecast to fall sharply after big gains this year.											
34	Charles Schwab	83.26	97	94	87	+20	+31	+27	+26	12	46
Margin lending grew Q3 revenue.											
35	Deckers Outdoor	399.2	99	86	95	+32	+4	+23	+21	30	17
Footwear, apparel and accessories maker still in growth mode.											
36	Asbury Auto	179.3	94	96	86	+35	+25	+10	+61	36	7
Auto dealership chain faces tough year-over-year comps in 2023.											
37	Merck	111.0	95	86	94	+22	+6	-15	+14	48	35
Europe approves its Keytruda for new uses in 5 types of cancer tumors.											
38	AES	28.76	97	87	93	+7	+26	+4	+19	52	7
Diversified power generator can churn out 31,459 megawatts.											
39	Astrazeneca	67.80	92	93	87	-66	+65	-68	+11	26	23
Biotech makes Covid vaccine, cancer treatments, other drugs.											
40	Hibbett Inc	68.22	90	85	95	-3	+15	+102	+13	51	13
Strategy is to be near Wal-Marts, results in strong same-store gains.											
41	Copa	83.17	89	81	89	+999	+316	+95	+82	..	..
Carves niche as a leading regional budget airline in Latin America.											
42	Planet Fitness	78.80	84	76	88	+93	+68	+81	+58	..	16
One of the largest, fastest-growing franchisors of fitness centers.											
43	Shell Plc Ads	56.95	93	84	88	+119	+145	+67	+59	12	10
Global oil and gas exploration and refining company.											
44	WEX	163.7	90	91	88	+45	+43	+24	+28	22	30
Payment processing firm for government and corporate fleets.											
45	Broadcom	559.1	97	95	84	0	+34	+11	+21	70	90
After merger, one of biggest chip firms amid industry consolidation.											
46	Hess	141.8	98	82	96	+244	+575	+114	+74	12	21
Completes sale of Libya interests to TotalEnergies, ConocoPhillips.											
47	Ambac Financial	17.44	96	81	96	+999	+999	..	+57	4	24
Analysts calling for 1,198% higher adjusted EPS in 2022.											
48	Halliburton Co	39.35	99	80	96	+94	+114	+86	+39	17	8
Strong EPS gains seen even well beyond 2022 for oil services giant.											
49	Pinduoduo	81.55	99	80	96	+999	+258	+665	+50	21	16
Chinese ecommerce site encourages large-group buying.											
50	SolarEdge Tech	283.3	90	58	83	-8	-37	+50	+59	23	15
Israel firm's smart inverters boost solar panel efficiency.											



IBD 50 Index Performance

The IBD 50 is a computer-generated list of the market's leading growth stocks based on earnings, sales, stock performance and other proprietary fundamental and technical factors



Find Your Group's Sector

To find a specific stock's sector, please go to Stock Quotes at investors.com

Industry Group	Sector	Industry Group	Sector
Aerospace/Defense	Aerospace	Bldg-Rsident/Commercial	Building
Agricultural Options	Agriculture	Bldg-Heavy Construction	Building
Machinery-Farm	Agriculture	Bldg-Mobile/Mfg & Rv	Building
Chemicals-Agriculture	Agriculture	Bldg-Wood Prods	Building
Tobacco	Alcohol/Tob	Bldg-Construction Prods/Misc	Building
Beverages-Alcoholic	Alcohol/Tob	Bldg-A/C & Heating Prods	Building
Apparel-Clothing Mfg	Apparel	Chemicals-Paints	Building
Apparel-Shoes & Rel	Apparel	Bldg-Hand Tools	Building
Auto/Truck-Tires & Misc	Auto	Commercial Services-Healthcare	Busins Svc
Trucks & Parts-Heavy Duty	Auto	Commercial Services-Advrtsng	Busins Svc
Auto Manufacturers	Auto	Bldg-Maintenance & Service	Busins Svc
Auto/Truck-Original Equipment	Auto	Computer-Tech Services	Busins Svc
Auto/Truck-Replacement Parts	Auto	Commercial Services-Consulting	Busins Svc
Banks-Northeast	Banks	Commercial Svcs-Market Research	Busins Svc
Banks-Southeast	Banks	Commercial Svc-Outsourcing	Busins Svc
Banks-Midwest	Banks	Security/Software	Busins Svc
Banks-West/Southwest	Banks	Commercial Service-Doc Mgmt	Busins Svc
Banks-Super Regional	Banks	Commercial Services-Stffng	Busins Svc
Banks-Foreign	Banks	Chemicals-Basic	Chemical
Banks-Money Center	Banks	Chemicals-Specialty	Chemical
Bldg-Cement/Concrete	Building	Chemicals-Plastics	Chemical

Industry Group	Sector
Elec-Semicon Fabless C	hips
Elec-Semicon Mfg	Chips
Elec-Semicondctr Equip	Chips
Computer-Networking	Computer
Computer-Data Storage	Computer
Computer-Integrated System	Computer
Computer-Hardware/Peripheral	Computer
Household-Applincs/Houseware	Consumer
Consumer Prod-Special	Consumer
Funeral Services & Related	Consumer
Consumer Services-Education	Consumer
Household Office Furniture	Consumer
Leisure-Toys/Games/Hobby	Consumer
Soap & Cleaning Preparation	Consumer
Cosmetics/Personal Care	Consumer
Consumer Prod-Elec	Consumer
Elec-Scientific/Measuring	Electrnics
Elec-Misc Products	Electrnics
Elec-Contract Mfg	Electrnics
Elec-Parts	Electrnics
Energy Coal	Energy
Energy Solar	Energy
Oil&Gas Integrated	Energy
Energy-Alternative/Other	Energy
Oil&Gas-Transport/Pipeline	Energy
Oil&Gas-Refng/Market	Energy
Oil&Gas-U S Exploration Prod	Energy
Oil&Gas-Royalty Trust	Energy
Oil&Gas Canadian Exploration Prod	Energy
Oil&Gas-Intl Exploration Prod	Energy
Oil&Gas-Field Service	Energy
Oil&Gas-Drilling	Energy
Oil&Gas-Machinery/Equipment	Energy
Financial-Mortgage & Related Service	Finance
Financial-Investment Management	Finance
Financial-Invest Bank/Brokers	Finance
Commercial Svcs-Leasing	Finance
Finance-Commercial Loan	Finance
Finance-Consumer Loan	Finance
Finance-Card/Payment Processor	Finance
Financial Svc-Spec	Finance
Food-Packaged	Food/Bev
Food-Misc Prep	Food/Bev
Beverages-Non-Alcoholic	Food/Bev
Food-Meat Products	Food/Bev
Food-Dairy Products	Food/Bev
Food-Grain & Related	Food/Bev

Industry Group	Sector
Food-Confectionery	Food/Bev
Insurance-Life	Insurance
Insurance-Accident & Health	Insurance
Insurance-Property/Casualty/Title	Insurance
Insurance-Brokers	Insurance
Insurance-Diversified	Insurance
Internet-Content	Internet
Internet-Network Solutions	Internet
Leisure-Travel Booking	Leisure
Leisure-Gaming/Equip	Leisure
Leisure-Lodging	Leisure
Leisure-Services	Leisure
Leisure-Products	Leisure
Leisure-Movies & Related	Leisure
Machinery-Construction/Mining	Machine
Machinery-Material Hdlg	Machine
Machinery-Tools & Related	Machine
Machinery-Gen Industrial	Machine
Electrical Power/Equipment	Machine
Pollution Control	Machine
Media-Radio/TV	Media
Media-Diversified	Media
Media-Newspapers	Media
Media-Periodicals	Media
Media-Books	Media
Medical-Outpatient/Home Care	Medical
Medical-Systems/Equip	Medical
Medical Supplies	Medical
Medical-Managed Care	Medical
Medical-Biomed/Biotech	Medical
Medical-Generics Drugs	Medical
Medical-Long-Term Care	Medical
Medical-Products	Medical
Medical-Hospitals	Medical
Medical-Diversified	Medical
Medical-Research Equip/Svc	Medical
Medical-Services	Medical
Medical-Wholesale Drug	Medical
Medical-Ethical Drugs	Medical
Steel-Productrs	Metals
Steel-Specialty Alloys	Metals
Metal Prods-Distributor	Metals
Metal Proc & Fabrica	Metals
Mining-Metal Ores	Mining
Mining-Gold/Silver/Gems	Mining
Finance-Publ Inv Fd-Balance	Misc
Finance-Publ Inv Fd-Equity	Misc

Industry Group	Sector
Containers/Packaging	Misc
Finance-Publ Inv Fd-Global	Misc
Paper & Paper Produc	Misc
Finance-Blank Check	Misc
Finance-Etf/Etn	Misc
Finance-Publ Inv Fd Bond	Misc
Diversified Operations	Misc
Office Supplies Mfg	Office
Finance-Property Reit	Real Est
Real State Developmt/Ops	Real Est
Retail-Mail Order & Direct	Retail
Retail-Discount & Variety	Retail
Retail-Specialty	Retail
Retail-Super/Mini Markets	Retail
Retail-Apparel/Shoes/Accessory	Retail
Retail-Home Furnishings	Retail
Retail-Restaurants	Retail
Retail-Drug Stores	Retail
Retail/Wholesale-Jewelry	Retail
Retail-Internet	Retail
Retail-Major Discount Chains	Retail
Retail-Department Stores	Retail
Wholesale-Elect	Retail
Wholesale-Food	Retail
Retail-Leisure Prods	Retail
Retail Wholesale Office Sup	Retail
Retail Wholesale Bldg Prds	Retail
Retail-Consumer Electronics	Retail
Retail/Wholesale-Auto	Retail
Retail/Wholesale-Auto Part	

IBD BIG CAP 20

SMARTSELECT® COMPOSITE RATING

Rank	Company	Price	EPS Rtg	Rel Str Rtg	Annual EPS %Chg	Last Qtr EPS %Chg	Next Qtr EPS %Chg	Last Qtr Sales %Chg	ROE	Pretax mrgn	Mgt Own %	Spon-shp Rtg
COMPANIES 1-20												
1	Enphase Energy	265.0	99	99	91	+16	+108	-11	+81	74	25	B
Solar inverter firm's revenue grows on average 99% in 5 past quarters.												
2	KLA Corp	377.0	99	97	87	+16	+52	+27	+31	99	40	C
Sells yield management and process control systems to chipmakers.												
3	Arista Networks	121.4	99	97	77	+52	+69	+46	+57	25	38	C
Has grown into a major player in high-speed data networking gear.												
4	Lululemon	320.4	99	97	76	+46	+23	+47	+28	38	21	C
Athleisure giant launched "lululemon Studio" service on Oct. 5.												
5	Deere	428.8	99	96	93	+19	+81	+89	+37	30	14	B
Tractor giant says order books full through July quarter in FY 2023.												
6	United Rentals	355.4	99	96	93	+47	+41	+36	+18	30	21	B
Construction equipment rental firm sells \$1.5 bil in debt due 2029.												
7	BioMarin Pharma	103.5	99	96	92	+57	+150	+999	+24	5	13	C
Hemophilia drug receives orphan drug designation from FDA.												
8	CNH Industrial	16.06	99	87	93	+9	+21	+40	+24	..	6	..
Manufactures agricultural, industrial equipment and vehicles.												
9	Paccar	98.97	99	86	89	+53	+103	+49	+37	17	10	B
Expert in making a variety of commercial trucks; investing in EVs.												
10	Trane Technologies plc	168.19	99	84	85	+17	+26	+21	+18	23	12	B
Specializes in climate controls that boost energy efficiency.												
11	Halliburton Co	39.35	99	80	96	+94	+114	+86	+39	16	8	B
Strong EPS gains seen even well beyond 2022 for oil services giant.												
12	Schlumberger	53.46	99	80	96	+67	+75	+66	+28	13	10	C
Oil equipment provider involved in nearly all aspects of energy.												
13	MPLX	32.84	99	73	83	+17	+84	+10	+33	25	31	B
Runs pipeline networks, light fuel-product terminals, refinery tanks.												
14	Archer Daniels	92.85	98	98	91	+44	+92	+9	+21	13	4	C
Grain processor, ingredients giant to pay 40-cent dividend Dec. 7.												
15	Vertex Pharmaceut	288.8	98	98	83	+43	+14	+4	+18	27	43	C
Biotech giant has promising non-opioid painkiller in pipeline.												
16	Steel Dynamics	97.70	98	94	96	+33	+10	-35	+11	62	23	B
Highly profitable steel maker and recycler of scrap metal.												
17	O'Reilly Automotive	844.0	98	93	93	+5	+14	+1	+9	99	20	B
Longer lifespan for cars usually benefits this auto parts retailer.												
18	Amphenol	76.14	98	92	81	+19	+23	+7	+17	26	18	C
Products are used in telecom, industrial and aerospace markets.												
19	Ulta Beauty	469.1	98	91	91	+34	+35	+17	+17	55	15	B
Retailer is a leader in personal skin care, beauty, hair products.												
20	IDEX	228.3	98	88	87	+20	+20	+26	+16	19	23	C
Industrial machinery firm's sales up 10%-22% 7 straight quarters.												

INSIDE BIG CAP 20

Deere Is Running Nicely As It Enters The New Year

BY MICHAEL MOLINSKI
INVESTOR'S BUSINESS DAILY

Farm equipment maker Deere (DE) is forming a flat base on the strength of rising profits and government infrastructure spending.

John Deere stock rose roughly 25% in 2022.

Deere and other companies should see a boost in 2023 from the infrastructure bill and the Inflation Reduction Act. The infrastructure spending plan, which was approved last fall, will dole out more than \$500 billion for various projects. And the Inflation Reduction Act includes \$369 billion to expedite mining projects and build out renewable energy infrastructure.

Of course, high inflation is exacerbating food insecurity, making it difficult for some households to afford food and other agricultural commodities. And as the conflict between Russia and Ukraine rages on, fertilizers, farm equipment and other agricultural goods are facing supply shortages.

Concerns that the U.S. could enter a recession in 2023 are still valid, but that could be to Deere's benefit.

Deere Builds A Flat Base

The iconic agriculture equipment maker is building a flat base with a 448.50 buy point. That comes on the heels of completing a cup with handle with a buy point of 406.12 early last month.

DE stock is well above its 50-day moving average and 200-day line. And in the past few days, the Relative Strength Rating climbed into a new percentile, rising to 95. Market research shows that top-performing stocks typically have an 80 or better RS Rating as they begin their biggest price moves.

John Deere has for more than 40 years used the advertising catchphrase "Nothing runs like a Deere." It's a catchy way of comparing its farm machines to the fleet-footed forest animals. And Deere seems content with the way its stock has been running. Deere stock has been even greener than the company's tractors lately.

Both Deere and heavy equipment

maker Caterpillar (CAT) expect to benefit from U.S. infrastructure spending.

Deere leads IBD's farm machinery industry group, which itself is ranked No. 11 out of 197 groups. Deere's revenue steadily increased over the past three quarters. And earnings saw one quarter of decelerating growth before spiking 81% with the most recent results.

Positive Outlook

Deere gave a strong 2023 outlook in November after beating earnings and revenue estimates for its fiscal fourth quarter, despite supply headwinds.

Deere expects fiscal 2023 net income of \$8 billion-\$8.5 billion, above consensus and up from \$7.13 billion in fiscal 2022. Analysts surveyed by FactSet now see Deere earnings per share of \$5.52 on sales of \$11.41 billion in the fiscal first quarter ending in January.

"Deere is looking forward to another strong year in 2023 based on positive farm fundamentals and fleet dynamics, as well as an increased investment in infrastructure," CEO John May said in the earnings release Nov. 23.

This past summer, the farm and construction equipment maker was unable to complete large tractors due to parts shortages. But May said that strong Q4 and fiscal 2022 results reflected "extraordinary efforts to overcome supply-chain constraints, increase factory production, and deliver products to our customers."

Deere has been growing sales at a robust clip, driven by strength in machinery prices and demand for large farm equipment. But shortages of chips and other parts led to partially built machines, left awaiting parts for workers to complete assembly. An aging farm machinery fleet is driving up replacement demand.

Deere also makes excavators, back hoes, dump trucks and wheel loaders for the construction market.

Deere has a stellar 96 EPS Rating after only reporting one quarterly decline in the last eight periods. And DE has a perfect 99 Composite Rating.

1 Enphase Energy ENPH Grp15 \$264.96
129.1 M Shares 99 Comp. Rating 99 EPS RS 91 ROE 74
Designs, develops, and sells home energy solutions for the solar photovoltaic industry.

+68% Ann. EPS Growth PE 69 Avg. D. Vol 3,670,300 Debt 221%
Last Qtr EPS +108% Prior Qtr +102% Last Qtr Sales +81%
8 Qtrs EPS above 15%
Due 2/8

Hits 7% loss sell rule from 316.97 entry.

4 Lululemon LULU Grp5 \$320.38
110.2 M Shares 99 Comp. Rating 97 EPS RS 76 ROE 38
Operates and franchises 574 athletic apparel stores in U.S., Canada, Australia, UK, New Zealand

+32% Ann. EPS Growth PE 35 Avg. D. Vol 1,702,400 Debt 0%
Last Qtr EPS +23% Prior Qtr +33% Last Qtr Sales +28%
8 Qtrs EPS above 15%
Due 3/28

Undercuts 10-week line after earnings sell-off.

7 BioMarin Pharma BMRN Grp24 \$103.49
182.1 M Shares 99 Comp. Rating 96 EPS RS 92 ROE 5
Develops and commercializes innovative pharmaceuticals for serious diseases and medical conditions.

+16% Ann. EPS Growth PE 64 Avg. D. Vol 1,533,800 Debt 25%
Last Qtr EPS +150% Prior Qtr +9% Last Qtr Sales +24%
3 Qtrs EPS above 15%
Due 2/22

Still well past 5% buy zone from 92.86 entry.

10 Trane Technologies plc TT Grp21 \$168.09
228 M Shares 99 Comp. Rating 84 EPS RS 85 ROE 23
Manufactures climate control units, and products that increase industrial productivity and efficiency.

+14% Ann. EPS Growth PE 24 Avg. D. Vol 1,291,500 Debt 72%
Last Qtr EPS +26% Prior Qtr +13% Last Qtr Sales +18%
6 Qtrs EPS above 15%
Due 2/8

Falling further below 181.72 handle buy point.

13 MPLX MPLX Grp28 \$32.84
351.1 M Shares 99 Comp. Rating 73 EPS RS 83 ROE 25
Limited partnership which owns, operates, develops and acquires midstream energy infrastructure assets.

PE 9 Avg. D. Vol 1,653,500 Debt 153%
Last Qtr EPS +84% Prior Qtr +26% Last Qtr Sales +33%
2 Qtrs EPS above 15%
Due 1/11

Forming long, choppy base with 35.21 entry.

16 Steel Dynamics STLD Grp11 \$97.70
165 M Shares 98 Comp. Rating 94 EPS RS 96 ROE 62
Manufactures flat-rolled, structural, bar and rail steels and recycles ferrous and non-ferrous scrap metals.

+131% Ann. EPS Growth PE 4 Avg. D. Vol 2,633,100 Debt 48%
Last Qtr EPS +10% Prior Qtr +98% Last Qtr Sales +11%
0 Qtrs EPS above 15%
Due 1/23

Gives up support at 10-week moving average.

19 Ulta Beauty ULTA Grp51 \$469.07
49.9 M Shares 98 Comp. Rating 91 EPS RS 91 ROE 55
Operates 3,308 beauty stores in 50 states offering hair care, cosmetics and salon services.

+47% Ann. EPS Growth PE 21 Avg. D. Vol 712,600 Debt 0%
Last Qtr EPS +35% Prior Qtr +26% Last Qtr Sales +17%
7 Qtrs EPS above 15%
Due 3/9

Rebounds from 10-week support level.

2 KLA Corp KLAC Grp20 \$377.03
140.4 M Shares 99 Comp. Rating 97 EPS RS 87 ROE 134
Manufactures process control and yield management systems for IC, nanoelectronics, LED and data storage.

+43% Ann. EPS Growth PE 16 Avg. D. Vol 1,541,800 Debt 475%
Last Qtr EPS +52% Prior Qtr +31% Last Qtr Sales +31%
14 Qtrs EPS above 15%
Due 7/16

Under 392.60 cup-with-handle entry; tests 10-week.

5 Deere DE Grp12 \$428.76
295.3 M Shares 99 Comp. Rating 96 EPS RS 93 ROE 16
Manufactures tractors, combine, cotton/sugarcane harvesters, sprayers, mowers and backhoe loaders

+42% Ann. EPS Growth PE 18 Avg. D. Vol 1,601,800 Debt 185%
Last Qtr EPS +81% Prior Qtr +16% Last Qtr Sales +37%
3 Qtrs EPS above 15%
Due 2/17

New flat base carries a 448.50 buy point.

8 CNH Industrial CNHI Grp6 \$16.06
1341.5 M Shares 99 Comp. Rating 87 EPS RS 93 ROE 0
U.K.-based Co that Builds construction and agricultural equipment, trucks, commercial vehicles.

+48% Ann. EPS Growth PE 12 Avg. D. Vol 4,213,600 Debt 0%
Last Qtr EPS +21% Prior Qtr +16% Last Qtr Sales +24%
2 Qtrs EPS above 15%
Due 2/22

Handle forming on long, deep base; 16.84 entry.

11 Halliburton Co HAL Grp1 \$39.35
899 M Shares 99 Comp. Rating 80 EPS RS 96 ROE 16
Provides reservoir completion and drilling services and products worldwide to the upstream oil/gas industry.

+7% Ann. EPS Growth PE 22 Avg. D. Vol 10,081,400 Debt 136%
Last Qtr EPS +114% Prior Qtr +88% Last Qtr Sales +39%
6 Qtrs EPS above 15%
Due 1/24

40.09 cup w/ handle entry; good bounce off 40-wk.

14 Archer Daniels ADM Grp64 \$92.85
538.3 M Shares 98 Comp. Rating 98 EPS RS 91 ROE 13
Processes and markets agricultural commodities and processes oilseed for the food and feed industries.

+34% Ann. EPS Growth PE 13 Avg. D. Vol 2,622,500 Debt 36%
Last Qtr EPS +92% Prior Qtr +62% Last Qtr Sales +21%
4 Qtrs EPS above 15%
Due 2/7

98.38 flat-base entry; tests 10-wk line.

17 O'Reilly Automotive ORLY Grp54 \$844.03
61.3 M Shares 98 Comp Rtg 93 EPS RS 93 ROE 999
Operates 5,759 automotive parts stores in 47 states with plans to open about 175-185 stores in 2023.

+27% Ann. EPS Growth PE 26 Avg. D. Vol 476,100 Debt 21%
Last Qtr EPS +14% Prior Qtr +5% Last Qtr Sales +9%
0 Qtrs EPS above 15%
Due 2/8

Still extended above flat base's 750.98 entry.

20 IDEX IEX Grp21 \$228.33
74.7 M Shares 98 Comp. Rating 88 EPS RS 87 ROE 19
Makes fluid-handling equipment, positive displacement pumps and dispensing equipment for various industries.

+12% Ann. EPS Growth PE 30 Avg. D. Vol 382,100 Debt 42%
Last Qtr EPS +20% Prior Qtr +15% Last Qtr Sales +16%
3 Qtrs EPS above 15%
Due 1/20

Trying to find support around 10-wk line.

3 Arista Networks ANET Grp13 \$121.35
244.5 M Shares 99 Comp. Rating 97 EPS RS 77 ROE 25
Provides cloud networking software, hardware for internet, cloud and next-gen data centers.

+17% Ann. EPS Growth PE 30 Avg. D. Vol 2,311,000 Debt 0%
Last Qtr EPS +69% Prior Qtr +59% Last Qtr Sales +57%
7 Qtrs EPS above 15%
Due 2/11

Loses 10-week line; watch for new base to form.

6 United Rentals URI Grp9 \$355.42
68.6 M Shares 99 Comp. Rating 96 EPS RS 93 ROE 30
Provides construction industrial equipment rentals sales through 1,345 locations in US Canada and Europe.

+14% Ann. EPS Growth PE 12 Avg. D. Vol 687,600 Debt 147%
Last Qtr EPS +41% Prior Qtr +69% Last Qtr Sales +18%
6 Qtrs EPS above 15%
Due 1/25

New handle etched on long pattern; 374.01 entry.

9 Paccar PCAR Grp40 \$98.97
337.3 M Shares 99 Comp. Rating 86 EPS RS 89 ROE 17
Manufactures light, medium and heavy-duty commercial trucks and related aftermarket parts

+2% Ann. EPS Growth PE 13 Avg. D. Vol 2,207,300 Debt 91%
Last Qtr EPS +103% Prior Qtr +46% Last Qtr Sales +37%
4 Qtrs EPS above 15%
Due 1/31

Threatens round trip of big gain from 95.23 entry.

12 Schlumberger SLB Grp1 \$53.46
1403.8 M Shares 99 Comp. Rating 80 EPS RS 96 ROE 13
Provides technology services, project management and information solutions to petroleum industry worldwide.

+7% Ann. EPS Growth PE 28 Avg. D. Vol 13,350,800 Debt 89%
Last Qtr EPS +75% Prior Qtr +67% Last Qtr Sales +28%
6 Qtrs EPS above 15%
Due 1/20

Support at 10-wk avg amid new base; 56.14 entry.

15 Vertex Pharmaceut VRTX Grp24 \$288.78
254.1 M Shares 98 Comp. Rating 98 EPS RS 83 ROE 27
Develops and commercializes therapies for the treatment of cystic fibrosis.

+34% Ann. EPS Growth PE 20 Avg. D. Vol 1,526,600 Debt 5%
Last Qtr EPS +14% Prior Qtr +2018% Last Qtr Sales +18%
0 Qtrs EPS above 15%
Due 2/1

Consolidating below 10-week line.

18 Amphenol APH Grp38 \$76.14
577.2 M Shares 98 Comp. Rating 92 EPS RS 81 ROE 26
Makes electrical, electronic and fiber optic connectors, interconnect systems, cables

+19% Ann. EPS Growth PE 26 Avg. D. Vol 2,288,100 Debt 76%
Last Qtr EPS +23% Prior Qtr +23% Last Qtr Sales +17%
8 Qtrs EPS above 15%
Due 1/25

Trying to break out past 80.53 buy point.

The Big Cap 20 is a computer-generated watch list of leading growth stocks. IBD uses earnings, sales & other fundamental facts plus strong price action to create your weekly snapshot. Do not buy a stock solely on it being in the list. Scan charts for stocks near buy points. See Investors.com to research stocks further. Be sure to read archived stories & analyze company with IBD's Stock Checkup.

INVESTOR'S BUSINESS DAILY®

Free Webinar

Advanced Buying Strategies

January 10th @ 11:30am PT / 2:30pm ET

In this free webinar, two of IBD's market experts will present 4 advanced buying strategies you can use to buy stocks before a breakout and add more shares to your best positions.

investors.com/webinar

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Stocks with high volume vs. 50-day avg., show heavy institutional action. 80 EPS & RS or better + closing price up are **boldfaced**.

NYSE Stocks On The Move

Comp Rtg	EPS Rtg	Rel Str	Acc dist	52-wk high	Stock	See chart	Stock symbol	Closing price	Chg	Vol (1000s)	Vol% chg
98	71	98	B-	36.50	Tidewater		TDW	36.85	+0.70	1,151	+63
99	75	98	B	25.00	Permian Basin		PBT	25.20	+1.22	433	+39
97	86	86	C+	29.50	WstrnMidstrm		WES	26.85	+0.66	1,160	+21
90	77	94	D+	33.65	SitioRoyalties		STR	28.85	-1.30	1,131	+138
72	70	44	D	86.02	TorontoDom		TD	64.76	-0.63	2,564	+67
42	43	67	D-	51.86	Edgewell		EPC	38.54	-0.68	495	+42
93	93	81	B-	48.49	Evoqua Water		AQUA	39.60	-0.81	827	+28
48	10	88	A-	43.74	Phreesia		PHR	32.36	-0.92	379	+27
48	67	33	D-	53.64	BrookfieldInfr		BIPC	38.90	-0.94	413	+26
89	91	85	C+	81.73	FullerHB		FUL	71.62	-0.77	416	+24
98	96	93	C-	128.7	ComfortSys		FIX	115.1	-2.69	253	+22
81	93	51	D-	61.79	Axos Finl		AX	38.22	-0.79	379	+19
76	92	37	D-	316.1	Watsco		WSO	249.4	-3.15	313	+18
63	89	22	B-	107.5	Danaos		DAC	52.66	-1.97	217	+17
63	85	52	E	53.94	Acushnet		GOLF	42.46	-0.73	327	+12

Nasdaq Stocks On The Move

Comp Rtg	EPS Rtg	Rel Str	Acc dist	52-wk high	Stock	See chart	Stock symbol	Closing price	Chg	Vol (1000s)	Vol% chg
99	77	96	A	27.00	ProFracHdg		ACDC	25.20	+0.53	632	+42
96	98	68	A-	72.20	Futu		FUTU	40.65	-18.3	26,790	+927
14	1	15	C	70.99	Appian A		APPN	32.56	-0.81	879	+69
15	18	24	C-	63.00	Embecka		EMBC	25.29	-0.67	1,144	+69
95	86	85	A	54.31	EntpriseFncl		EFSO	48.96	-0.79	209	+41
87	93	76	B	63.82	PathwardFinl		CASH	43.05	-0.54	248	+35
78	16	98	B	30.98	RhythmPhrm		RYTM	29.12	-0.82	804	+29
98	78	95	B+	47.17	HEEquip		HEES	45.40	-0.71	270	+23
84	61	91	B-	114.3	GrandCany		LOPE	105.7	-0.63	307	+23
76	9	96	A+	30.89	Replimune		REPL	27.20	-0.57	591	+18
65	76	34	C	43.33	Veritec Hdg		VBTX	28.08	-0.65	373	+17
29	80	2	D-	523.0	Bio-Techne		TECH	82.88	-1.59	653	+17
77	92	63	C	176.5	TetraTech		TTEK	145.2	-0.86	288	+12

THE BIG PICTURE

Indexes Trim Declines; What To Do In New Year

BY ALAN FARLEY

INVESTOR'S BUSINESS DAILY

Stock market indexes ended 2022 on a mixed note Friday, as relentless tax selling kept Santa Claus stuck in snowdrifts at the North Pole. At least investors can now breathe a sigh of relief because no two market years produce the same sets of winners and losers.

The S&P 500 lost 19.4% of its value in 2022. The Nasdaq posted a horrific 33.1% loss while the Dow Jones Industrial Average held up the best, down "just" 8.8%.

Friday volume fell on the Nasdaq and appeared lower on the NYSE as investors turned their attention to the long holiday weekend. The Dow closed just below its 50-day moving average after briefly mounting it earlier in the week. The S&P 500 and Nasdaq also remain below their 50-day lines.

All major benchmarks trimmed modest intraday losses into the close. The Nasdaq trimmed a loss of about 1.5% to 0.1%. The S&P 500 closed less than 0.3% lower, and the Dow Jones Industrial Average fell 0.2%.

The 10-year Treasury yield rose 4 basis points to 3.88%. Crude oil ticked higher as well, closing above \$80 per barrel, but natural gas fell more than 3% to \$4.41.

Earlier this week, IBD lowered its outlook to "market in correction" after a string of distribution days, signaling skepticism about price action in the first quarter of 2023. We recommend that investors stay on the sidelines, only taking advantage of the most-perfect technical plays. It's also wise to keep notes on January price action to see what's working and not in the new year.

Tax-loss selling is finally over but January price action often generates a symbiotic response, popu-

larly known as the January Effect.

Stock market investors tend to sell their biggest prior-year winners in the first weeks of January, to raise cash for beaten-down value plays. Small caps are often the greatest recipients of this long-observed market phenomenon, but we can add tech stocks to the list af-

MARKET PULSE

Friday's action:
Miserable 2022 ends with more losses

Current outlook:
Market in correction

Leaders up in volume:
TG Therapeutics (TGTX)
Shaw Communications (SJR)

Leaders down in volume:
Futu Holdings (FUTU)
Blackrock TCP Capital (TCPC)
Sitio Royalties (STR)

ter their worst year since the 2008 market crash.

Everyone will be thinking about tech stocks in early 2023, wanting to "buy the dip." But these issues may not perform well in coming years, at least in comparison with the last decade.

So what should investors buy in 2023?

It's still hard to ignore defensive plays, even though consumer staples like Campbell Soup (CPB) and Kellogg (K) are coming off their best annual performance in years. Dividends make perfect sense in the current environment as well.

However, these havens were cheap at the start of 2022 but are expensive now. Energy and commodities also look attractive.

CATCH TOP STOCKS

Before Their Big Run

with MarketSmith's **BLUE DOT**

Investors.com/BlueDot

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Psychological & Other Market Indicators

12 MONTH HISTORY				5 YEAR HISTORY				Current
Date	Low	Date	High	Date	Low	Date	High	
CBOE VOLATILITY S&P 500 (over 45 is bullish)								
01/04/22	16.3	01/24/22	38.9	01/04/18	8.9	03/18/20	85.5	24.9
Ratio of price premiums in Puts versus Calls								
03/22/22	0.50	06/16/22	3.60	12/17/20	0.16	06/16/22	3.60	1.74
Mutual Fund Share Purchases/Redemptions (X-Money Market Funds)								
05/02/22	0.77	04/01/22	1.04	03/02/20	0.68	12/31/19	1.60	0.89
New Issues in Last Year as % of All Stocks on NYSE								
09/22/22	6.1%	01/07/22	16.2%	05/28/20	5.6%	11/19/21	17.2%	6.1%
Price-to-Book Value of Dow Jones Industrial Average								
08/18/22	-4.49	01/04/22	10.67	08/18/22	-4.49	03/01/19	31.28	4.34
Price to Earnings Ratio of Dow Jones Industrial Average								
09/30/22	15.6	01/04/22	30.7	03/23/20	15.5	10/22/18	37.9	17.6
Current % Dividend Yield of Dow Jones Industrial Average								
01/04/22	1.67	08/31/22	4.16	11/09/21	1.66	08/31/22	4.16	2.24

Hourly NYSE Volume & Market Changes

NY Time	Fri	Thu	Vol Chg	S&P500 Chg	Dow Chg	Dow Jones
10 AM	267	314	-47	-30.7	-221	32999.7
11 AM	607	712	-104	-30.4	-229.6	32991.2
12 PM	876	1024	-148	-26.8	-212.6	33008.1
01 PM	1108	1310	-201	-25.6	-185	33035.7
02 PM	1361	1567	-206	-40.9	-308.8	32911.9
03 PM	1624	1825	-201	-43.7	-330.9	32889.8
04 PM	2674	2736	-62	-9.7	-73.5	33147.2
TOTAL	2674	2736	-62			

Hourly Nasdaq Volume & Market Changes

NY Time	Fri	Thu	Change	Nasdaq Chg	Nasdaq
10 AM	581	583	-2	-104	10374
11 AM	1127	1201	-74	-89.8	10388.2
12 PM	1549	1647	-98	-80.3	10397.7
01 PM	1887	2000	-113	-82	10396
02 PM	2215	2317	-102	-118.1	10360
03 PM	2543	2710	-166	-119.1	10358.9
04 PM	3656	3793	-137	-11.6	10466.4
TOTAL	3656	3793	-137		

Nasdaq Block Trades (10,000 Shares or More)

30th	29th	28th	27th	23rd
N/A	27235	25339	25333	25642

FRIDAY VOLUME TOTAL

1704	STOCKS ADVANCED ON	2,122,129,000
1763	STOCKS DECLINED ON	1,311,766,000
229	STOCKS UNCHANGED ON	221,413,000

Top Fidelity Sector Funds

	YTD % chg	4 Wk % chg
1. Energy	61	-4
2. Utilities	6	0
3. ConsumeStpl	0	-2
4. Industrial	-10	-2
5. BioTech	-16	-1
6. Const&Hse	-21	-3
7. Wireless	-27	-7
8. ITServices	-28	-6
9. ConsmrDisc	-34	-9

Top Sector ETFs

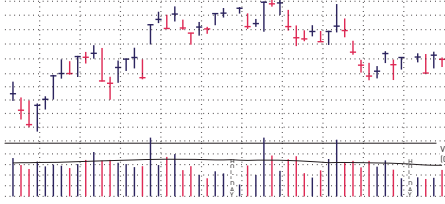
	Symbol	YTD % chg
VV Oil Service	OIH	+64%
SPDR Energy	XLE	+57%
Fidelity MSCI Energy	FENY	+57%
VG Energy	VDE	+56%
IS DJ US Energy Idx	IYE	+54%
FristTr Energy AlphaD	FXN	+43%
SPDR S&P O&G Expl	XOP	+41%
IS S&P Glob Energy	IXC	+41%
Alerian MLP	AMPLP	+16%
SPDR S&P Metal&Mng	XME	+11%

Groups Highest % Of Stocks At New Highs

Oil&gas-royalty trust	20%
Retail/whlsle-jwlry	13%
Finance-blank check	12%
Oil&gas-field servic	10%
Utility-electric pwr	10%
Chemicals-plastics	9%
Energy coal	8%
Commnl svcs-leasing	6%
Mdcal-outpnt/hm cr	6%
Finance-card/pmtpr	5%

S&P 400 MDY

Close 444.78 +8.46(1.94%) Since Jan 1, -14.08



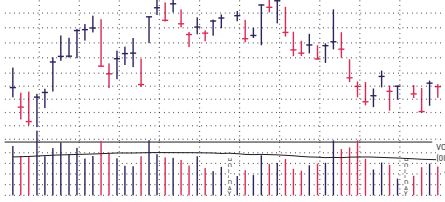
N.Y.S.E. Comp

Close 15241.20 +203.89(1.36%) Since Jan 1, -11.20



Russell2K IWM

Close 174.83 +4.30(2.52%) Since Jan 1, -21.41



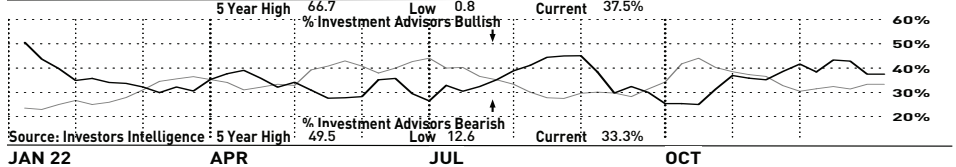
Know The Market's Direction

Three out of four stocks follow the market's general trend up or down. Use the charts on the opposite page, along with The Big Picture column above, to stay in sync with the market's direction. For more on market timing, go to the Learn section on Investors.com.

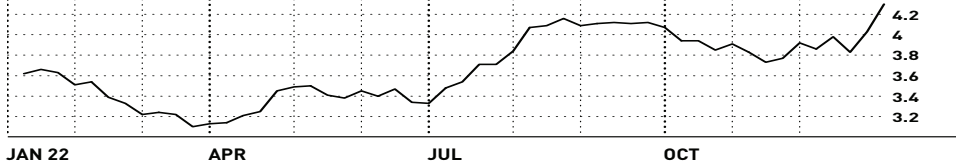
Market Indexes list sorted by % gain in last 3 months. (* on left, top 4 indexes since Jan. 1 on right, top 4 indexes yesterday.)

Since Jan 1.	3-month % chg	Index	Value	Yesterday's % chg	
17.08	*	21.30	U.S. Defense Index	3758.20	.25
-14.30		19.55	Gold Index	71.85	-.39
4.36	*	15.17	Insurance Index	1359.72	-.66
-16.81		13.31	Senior Growth Index	1126.04	-.51
3.26	*	13.28	Defensive Index	3452.54	-.55
-14.81		11.89	N.Y.S.E. Finance	8668.77	-.36
-14.02		11.07	Value Line Index	8530.03	-.33
-18.73		11.06	Dow Jones Trans	13391.91	-.77
1.67	*	11.04	Medical/Healthcare	16639.80	-.18
-22.43		10.37	Consumer Index	2132.95	-.49
-14.48		10.29	S&P Midcap 400	2430.38	-.44
-1.36		8.88	Dow Jones Utility	967.40	-1.07
-17.42		8.69	S&P 600	1157.53	-.45
-21.56		5.80	Russell 2000	1761.25	-.28
-46.50		-1.53	New Issues Index	1292.47	-2.23
-36.73		-2.79	IBD New America Index	466.58	-.15

Bulls vs. Bears



NYSE Short Interest Ratio



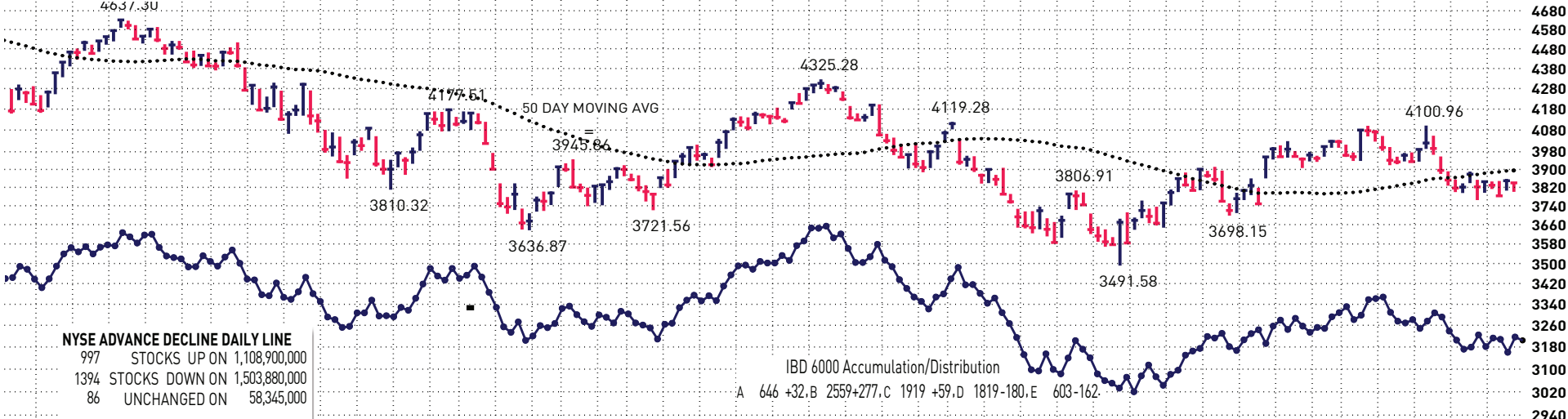
Most Active NYSE Stocks

Comp Rtg	EPS Rtg	Rel Str	Acc dist	Stock	Closing price	Change	Vol chg	Vol% chg
20	63	4	D+	Wework Inc Cl A	1.43	+0.23	20.87	+200
34	64	30	D+	Verizon Comm	39.40	+0.14	43.91	+84
25	39	30	E	Ford Motor Co	11.63	+0.09	39.04	-28
18	7	12	B-	Palantir Tech				

MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
11 18 25	1 8	22 29	6 13 20 27	3 10 17 24	1 8 15 22 29	5 12 19 26	2 9 16 23 30	7 14 21 28	4 11 18 25	2 9 16 23 30

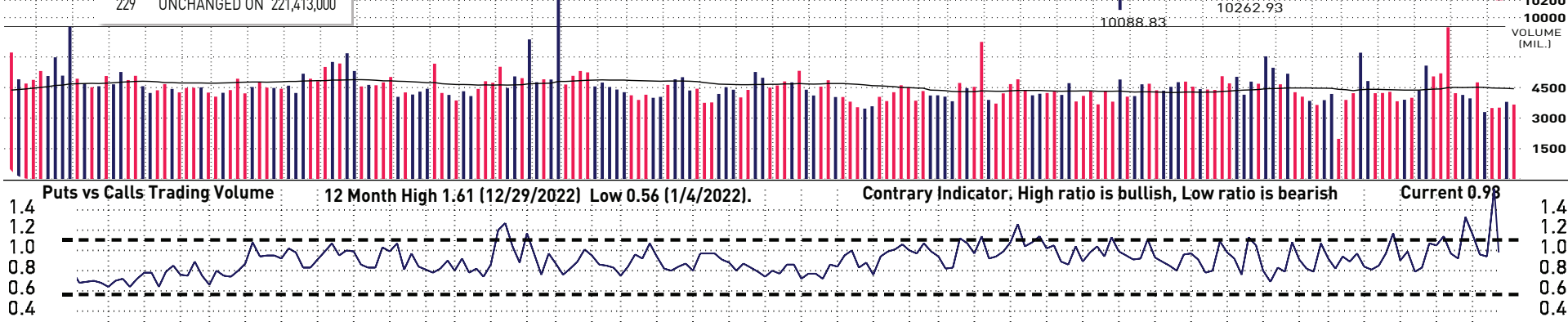
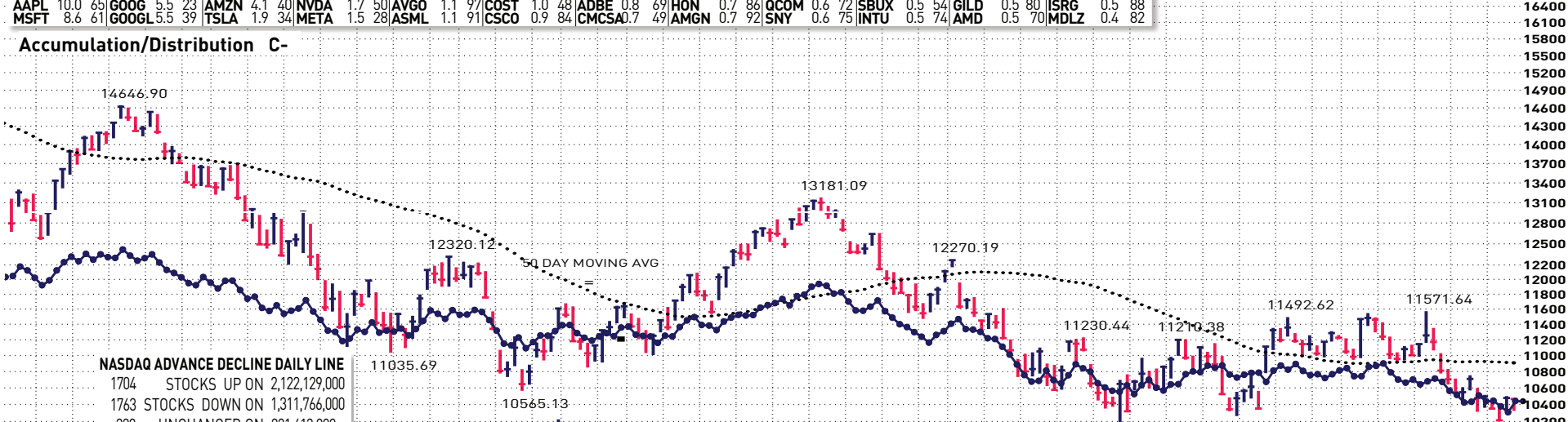
S & P 500 Friday **3839.5** -9.78 (-0.3%) HI 3839.85 LOW 3800.34 YIELD 1.70 OFF 52 WK HI -20.3% SINCE JAN 1 **-19.4%**

Accumulation/Distribution C-



NASDAQ COMPOSITE 10466.5 -11.61 (-0.1%) HI 10468.31 LOW 10324.70 OFF 52 WK HI -34.0% SINCE JAN 1 **-33.1%**

Accumulation/Distribution C-



Top 40 Groups (6 mos.)

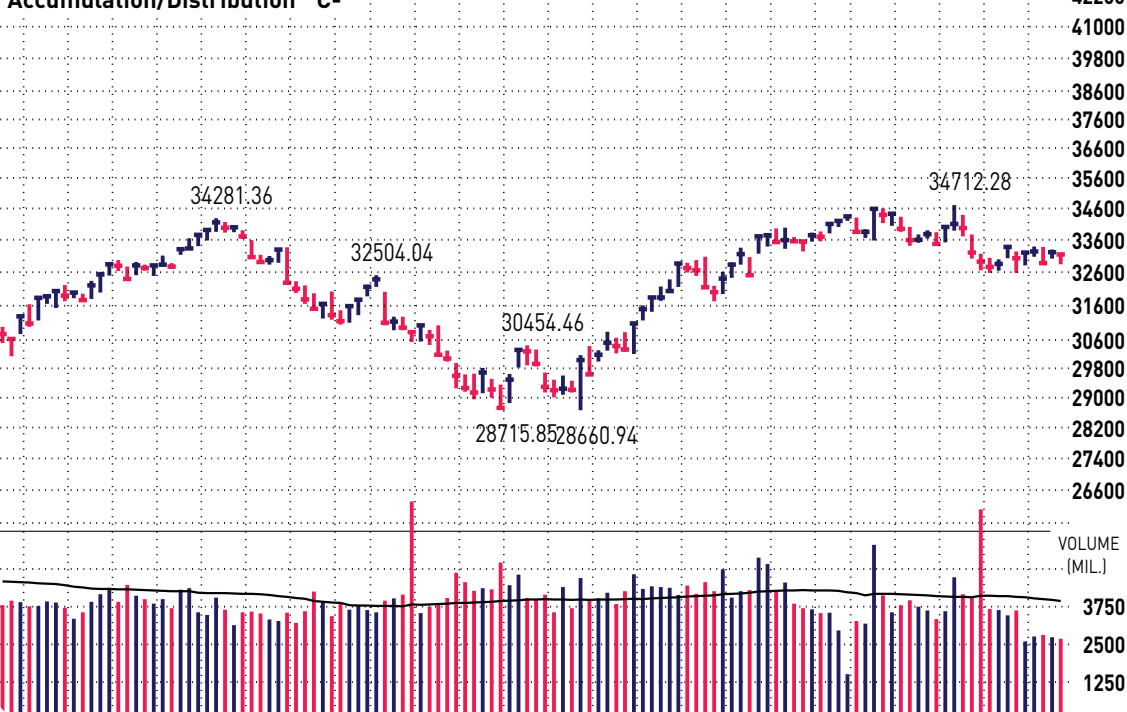
Worst 40 Groups (6 mos.)

DOW JONES INDUSTRIAL 33147.3 -73.55 (-0.2%) HI 33152.55 LOW 32847.82 OFF 52 WK HI -10.3% SINCE JAN 1 **-8.8%**

Day's best blue, worst red. Full Group List on Income Investor page.

Rank	3 Wks Ago	6 Wks Ago	Group Name	Composite Rating	YTD % Chg	Days % Chg
1	97	4	Oil&Gas-Field Serv	96	+48.8	+1.1
2	1	1	Oil&Gas-Royalty Trust	98	+89.5	+0.7
3	14	51	Retail-Wholesale Sup	91	+15.9	-0.4
4	19	11	Apparel-Shoes&Rel	91	+10.9	-0.1
5	13	14	Retail-Appr/Shoes/Acc	81	-30.1	+0.3
6	71	36	Machinery-Cnstr/Mng	81	-1.9	-0.5
7	84	3	Retail-Dprmnt Strs	81	+16.3	+0.9
8	3	2	Elec-Contract Mfg	97	+0.9	-0.3
9	161	57	Comm Svcs-Leasing	91	-9.4	-0.3
10	32	53	Cmp-Hrdwre/Perip	81	-16.6	+0.2
11	34	77	Steel-Productrs	85	+19.7	-0.9
12	7	8	Machinery-Farm	97	+21.0	-0.6
13	5	7	Compter-Networking	94	-13.7	-0.1
14	66	106	Medical-Hospitals	80	-19.1	+0.2
15	2	6	Energy-Solar	86	+19.9	+0.5
16	121	29	Oil&Gas-Drilling	96	+95.2	-0.4
17	8	13	Telcom-Cbl/Sat Eqp	79	-14.4	-0.8
18	11	20	Retail-Mail Order&DI	81	-46.2	-0.2
19	6	17	Leisure-Wvies&Rel	81	-57.1	+1.0
20	52	110	Elec-Semicondctr Eqp	92	-28.3	-0.5
21	12	22	Mchnry-Gen Indstrl	91	-14.3	-1.0
22	36	46	Medical-Products	80	-10.1	+6.1
23	22	21	Security/Sty	89	-20.5	-0.1
24	26	19	Medical-Biomed/Bth	76	-22.9	+0.7
25	43	15	Metal Proc&Fabrica	95	-2.5	-0.8
26	24	23	Machinery-Tools&Re	93	-7.6	-0.8
27	135	127	Metal Prds-Distribr	81	-7.5	-0.3
28	21	10	Oil&Gas-Tmsprt/Pip	93	+20.2	-0.2
29	57	68	Insurance-Life	79	+5.7	-1.2
30	10	12	Fin-Invest Bnk/Bkrs	88	-13.6	-1.7
31	29	80	Bev-Non-Alcoholic	89	-8.1	-0.9
32	42	50	Bldg-Hand Tools	81	-21.5	-0.3
33	39	86	Bldg-Cemnt/Cnctr	88	-19.0	-0.5
34	53	48	Containers/Packaging	87	-5.9	-0.4
35	23	37	Leisure-Gamng/Equip	81	-22.5	-0.7
36	58	58	Trnsprt-Eqp Mfg	81	-6.6	+0.2
37	141	38	Oil&Gas-Intl Expl Pr	97	+74.5	+1.0
38	46	60	Elec-Parts	91	-21.6	-0.4
39	117	102	Steel-Spcty Alloys	81	+10.4	-0.2
40	60	32	Trucks&Parts-Hvy D	86	-6.4	+0.2

Accumulation/Distribution C-



IBD MUTUAL FUND INDEX 1614.23 +37.68 (+2.39%) Since Jan 1 -35.02%

Since Jan 1	Since Jan 1	Since Jan 1	Since Jan 1
Alger Small Gr (ALSCX) -38%	Columbia Acorn (ACRNX) -33%	Harbor Md Cp Grw (HAMGX) -44%	Lord Abbett Dev Gr (LAGWX) -36%
Allspring Growth (SGRAX) -37%	Columbia Sm Cp Grw (CMSCX) -36%	Invesco Discovery (IOPCX) -31%	MFS Growth (MFEGX) -31%
Am Cent Focus Dyn Gr (ACFSX) -36%	Federated Kauf SC (FKASX) -31%	Janus Hnd Entrp (JAENX) -16%	Price Nw Horizns (PRNHX) -37%
Artisan Mid Cap (ARTMX) -37%	Fidelity Contra (FCNTX) -28%	Janus Hndrsn Forty (JAFTX) -34%	Virtus KAR MC Gr (PHSKX) -33%
Baron Asset (BARAX) -26%	Franklin Growth A (FKGRX) -25%	JPMrgn Lrg Cp Grw (SEEGX) -25%	Wasatch Micro Cap (WMCIX) -41%

IPO Best Price Change
EPS & RS Rating 80 or more

Comp Rtg	Stock Name	Symbol	Closing Price	Price % Chg	Vol % Chg
94	I3 Verticals	IIIV	24.34	+4.3%	+4%
98	Mobileye Global	MBLY	35.06	+1.6%	-38%
89	Alpine Income Prprty Trst	PINE	19.08	+1.5%	+17%
99	Bridgewater Bancshres	BWB	17.74	+1.2%	-21%
94	Sheoals Technologies	SHLS	24.67	+0.9%	-53%
91	Parsons Corporation	PSN	46.25	+0.7%	-56%
98	Vitru Ltd	VTRU	22.50	+0.4%	-91%
85	Enact Holdings Inc	ACT	24.12	+0.4%	-57%
96	InMode	INMD	35.70	+0.4%	-40%
88	Academy Sports	ASO	52.54	+0.2%	-37%

IBD 50's Best Price % Chg

Comp Rtg	Stock Name	Symbol	Closing Price	Price % Chg	Vol % Chg
99	Griffon	GFF	35.79	+2.8%	+56%
94	Asbury Auto	ABG	179.25	+2.4%	+65%
96	Ambac Financial	AMBC	17.44	+1.8%	+157%
97	APA	APA	46.68	+1.7%	-28%
98	Mobileye Global	MBLY	35.06	+1.6%	-38%
95	Intl Money Express	IMXI	24.37	+1.5%	+39%
99	Catalyst Pharma	CPRX	18.60	+1.4%	-50%
99	Halliburton Co	HAL	39.35	+1.2%	-48%
96	Exxon Mobil	XOM	110.30	+1.0%	-36%
90	SolarEdge Tech	SEDG	283.27	+0.9%	-56%

INVESTOR'S BUSINESS DAILY

Free Webinar

Advanced Buying Strategies

January 10th @ 11:30am PT / 2:30pm ET

investors.com/webinar

In this free webinar, two of IBD's market experts will present 4 advanced buying strategies you can use to buy stocks before a breakout and add more shares to your best positions.

IBD Sector Leaders



640.6%

S&P 500

463.3%

Performance vs. the S&P 500 since 3/6/2009

Alya Limited Cl A (AFYA) YTD -1% \$15.62. 42.2 M Shares, 98 Comp. Rating, 99 EPS, 92 RS, 11% ROE. Includes chart and text: 'Just below 17.12 buy point.'

Catalyst Pharma (CPRX) YTD +175% \$18.60. 88.5 M Shares, 99 Comp. Rating, 99 EPS, 98 RS, 31% ROE. Includes chart and text: 'Rises above 18.49 alternate entry.'

KLA Corp (KLAC) YTD -12% \$377.03. 140.4 M Shares, 99 Comp. Rating, 97 EPS, 87 RS, 134% ROE. Includes chart and text: 'Under 392.60 cup-with-handle entry; tests 10-week.'

Super Micro Comp (SMCI) YTD +87% \$82.10. 41.8 M Shares, 99 Comp. Rating, 99 EPS, 98 RS, 25% ROE. Includes chart and text: 'Pulls back to support at 10-week line.'

IBD SECTOR LEADERS

Bad Market Thins The Herd

BY DOUG ROGERS INVESTOR'S BUSINESS DAILY

As the troublesome 2022 market draws to a close, just three sectors appear with stocks worthy of a place on the IBD Sector Leaders list. Of 11 major market groups, only the computer, semiconductor and medical sectors produced candi-

dates that meet our strict fundamental and technical criteria. Those stocks making the cut at year's end: Super Micro Computer (SMCI), KLA (KLAC) and Catalyst Pharmaceuticals (CPRX). Though none are near buy points right now, the strength they've shown in the bear market, at least so far, means they deserve atten-

tion and a place on watchlists.

Super Micro makes high-performance servers and storage products for applications in artificial intelligence, 5G and the cloud.

SMCI carries perfect 99s for Composite, Earnings Per Share and Relative Strength Ratings.

Super Micro is consolidating recent gains following a breakout from a cup base, according to MarketSmith. It's now testing support at its 50-day moving average. SMCI stock's relative strength line remains near new high ground.

Earnings have grown an average 32% in the past three years, according to IBD Stock Checkup, and are expected to rise 93% in the fiscal year ending in June.

Catalyst Pharma sells a treatment for a rare autoimmune condition called Lambert-Eaton myasthenic syndrome, or LEMS. CPRX stock, was a standout performer in 2022, surging around 170%.

This top stock also scores perfect 99 Composite, EPS and RS Ratings. Not surprisingly, the stock also ranks first in its Medical-Biomed/

Biotech group.

CPRX stock is above the buy zone of a flawed cup-with-handle base.

CPRX cleared its buy point of 16.76 in November, but soon slipped back below the pivot. It drifted off as much as 6.5% below the buy point before jumping near a profit-taking level.

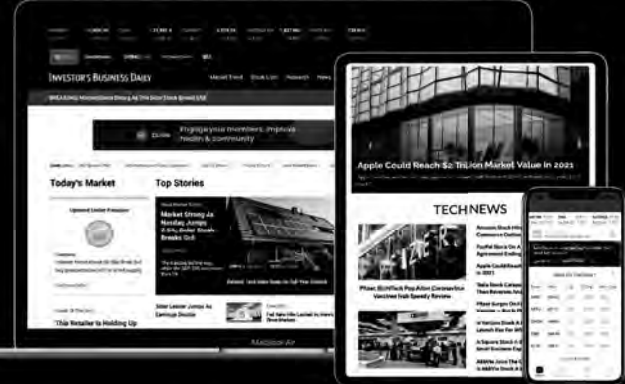
KLA stock broke out above a 392.60 buy point of a cup-with-handle base in early December but soon fell below that entry. Shares are now testing support at their 10-week moving average.

Top-Ranked Low-Priced Stocks

Includes stocks trading less than 20,000 shares. Full list of low-priced and thinly traded stocks at https://www.investors.com/ibd-data-tables/

Large table listing top-ranked low-priced stocks with columns for SmartSelect Composite Rating, Symbol, Closing Price, and Vol %.

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INVESTOR'S CORNER

Prepare For Investing In 2023 By Analyzing Your 2022 Trades

BY KIMBERLEY KOENIG
INVESTOR'S BUSINESS DAILY

So 2022 is over. Did you get the stellar results you thought you would? The better question is, what did you trade right and what did you trade wrong?
The end of the year is the perfect time to do a post-mortem of all your trades, and get an unbiased analysis of your results.

An often overlooked step in the trading process is the self-analysis of your trades, to identify your winners vs. your losers.

It can be a harsh eye-opening experience, but a necessary one to highlight weaknesses in your strategy and spot unfavorable patterns in your buys and sells.

By highlighting where you went wrong, you can find and correct problem areas to improve your 2023 trading.

Where To Start Your Analysis

This is where you need to roll up your sleeves, dig in and analyze all your trades for the year. You can start by printing out the charts for the stocks you traded for IBD Charts or MarketSmith. Mark your entry and exit points on the charts. With each, check if you followed your investing rules.

Was the stock market in an overall uptrend when you bought?

You can check the homepage of Investors.com under Today's Market to see IBD's current market outlook.

We want to buy in a market uptrend, because roughly 75% of all stocks follow the general market trend, according to IBD research. In a correction, you should be scaling back or sitting on the sidelines until the investing environment improves.

Did you pick leading stocks in top industries? We are looking for the

top one or two leaders in the top 40-ranked IBD industry groups, according to the CAN SLIM investing strategy.

We are also screening for superior or even accelerating quarterly and annual earnings growth, sales growth and a high return on equity. These key metrics can be found in IBD Stock Checkup or MarketSmith at Investors.com.

Buy And Sell Rules

We are looking to buy when a stock is breaking out of a base pattern, or trading in another sound buy area on its chart, such as a rebound off the 10-week moving average.

Are you selling too quickly and taking a smaller gain, thereby giving up an opportunity for a larger profit? Or, are you holding your winners excessively long and giving back gains? When a stock gives back gains from a base breakout and comes back down to its buy point, it is called a round trip.

Or even worse, did you let a gain turn into a loss while you were hoping and waiting for it to climb back? By asking yourself these questions, you can check if you exited at the right time, maximizing profits. Also, congratulate yourself on your wins and having the discipline to follow your rules.

With an honest year-end evaluation, you can uncover any bad habits for a successful 2023.

It was a particularly tough 2022 for stock investors, as scores of breakouts failed and sell rules played a key role.

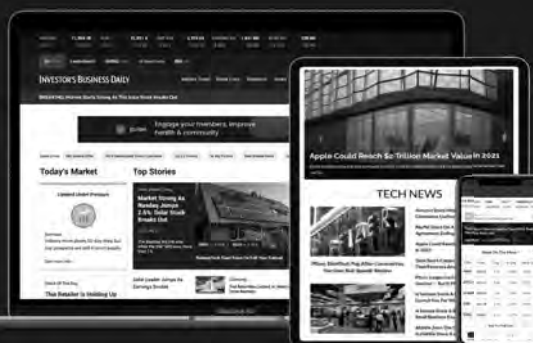
Still need to learn good trading rules? Check out the IBD University at Investors.com. Find it by clicking on the "Learn" menu.

Start with "How to Time the Stock Market." Then read the lessons on buying and selling, and how to read stock charts.

INVESTOR'S BUSINESS DAILY



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IBD SMART NYSE + NASDAQ Tables With 10 Vital Rankings

Unsurpassed ideas and ratings to help you invest better

10 VITAL RANKINGS

- 1 IBD Composite Rating has 5 Smart-Select Ratings, 1-99, with 99 the best. Ratings of 98 or more are boldfaced.
2 Earnings Per Share (EPS) rating compares your stock's last 2 quarters and 3 years EPS growth to all stocks. Rating of 90 means earnings outperformed 90% of all stocks.
3 Relative Strength (RS) Stock's relative price change in last 12 months vs. all stocks. Best rate 80 or more.
4 Sales+Profit Margins+ROE Rating combines recent sales, profit margins and return on equity into an A to E rating. ROE over 17% is preferred.
5 Accumulation/Distribution Our price and vol. formula shows if your stock is under accumulation (buying) or distribution (selling) last 3 months. A buying; E selling.
6 Vol % Change is volume traded yesterday vs. average daily volume last 50 days. Vol % chg. + 50% & up bolded.
7 52-Week High is boldfaced if closing price within 10% of new high.
8 Boldfaced stocks are up 1 point or more or new high. Underlined stocks are down 1 point or more or at a new low.
9 Stocks have EPS & RS Ratings of 80 or more and were IPOs in the last 15 years.
10 after the stock symbol means stock story at investors.com

Table 1: ENERGY | +0.6% Daily Change | +37.75% Since Jan. 1. Includes sub-sections for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, and Accumulation/Distribution (3 mos.). Lists top 30 stocks with various metrics.

Table 2: APPAREL | -0.2% Daily Change | -14.25% Since Jan. 1. Includes sub-sections for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, and Accumulation/Distribution (3 mos.). Lists top 30 stocks with various metrics.

Table 3: COMPUTER | -0.4% Daily Change | -16.71% Since Jan. 1. Includes sub-sections for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, and Accumulation/Distribution (3 mos.). Lists top 30 stocks with various metrics.

Table 4: METALS | -0.9% Daily Change | +1.19% Since Jan. 1. Includes sub-sections for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, and Accumulation/Distribution (3 mos.). Lists top 30 stocks with various metrics.

AbbVie Resilient In Ailing Market

BY MATTHEW GALGANI
INVESTOR'S BUSINESS DAILY

Boosted by another approval from the Food and Drug Administration, AbbVie (ABBV) has its sights set on a new buy point in a struggling market. And top money managers have their eyes on ABBV stock, which made the latest list of new buys by the best mutual funds.

Showcasing demand for medical stocks, 17 companies from the medical sector joined AbbVie on this screen, including Eli Lilly (LLY), and Merck (MRK). With a 92 Composite Rating, AbbVie ranks No. 2 within the Ethical Drugs industry group, just behind Merck's 94 rating.

Headquartered in Chicago, AbbVie has a global footprint with roughly 50,000 employees in more than 70 countries. The drugmaker focuses on several key therapeutic areas, including immunology, oncology, neuroscience, eye care, virology, women's health and gastroenterology.

Earlier this month, AbbVie received FDA approval for Vraylar as an adjunctive therapy to antidepressants for the treatment of major depressive disorder. MDD is one of the most common mental disorders in the U.S. Roughly one in five adults will experience it during their lifetime.

The company posted 29% earnings growth last quarter, while analysts see just a 10% increase in Q4. Over the last three years, annual EPS growth has averaged 16%. Analysts forecast a 9% increase for the full year.

Quarterly sales growth has slipped into the low single digits in recent quarters. But AbbVie does earn an A SMR Rating. Its high debt-to-equity ratio of 417% could be an issue if interest rates continue to rise.

Income investors will like that the company pays a dividend that yields 3.7% on an annualized basis.

The ailing market calls for caution as AbbVie continues to work on a saucer-with-handle base showing a 167.85 buy point. In a sign of market leadership, the relative strength line has already hit a fresh 52-week high.

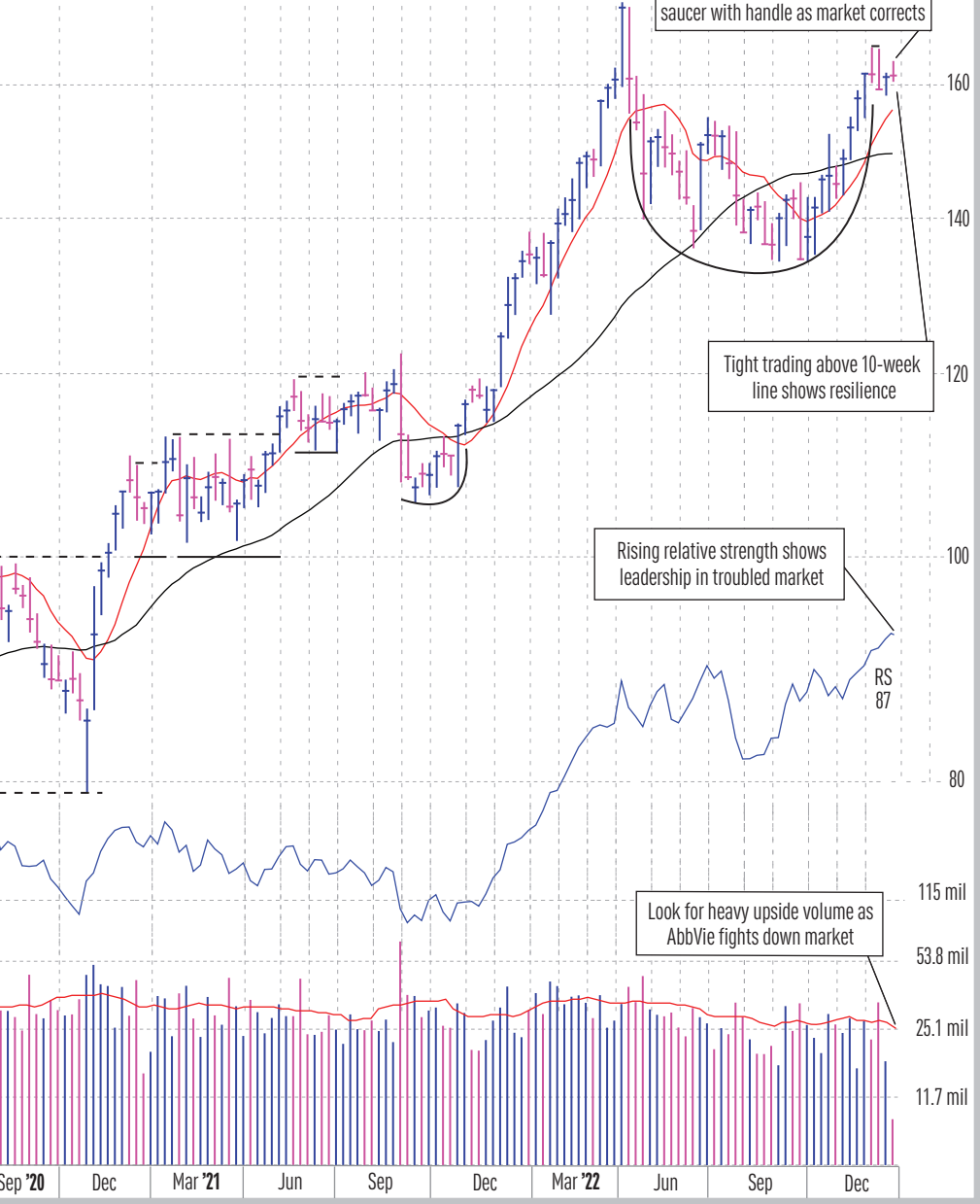
Leaderboard Chart

AbbVie (ABBV) \$161.71 +1.51 +2.47%
Medical-Ethical Drugs

IBD STOCK CHECKLIST

Table with 2 columns: Metric and Status. Includes sections for Market & Industry Performance, Fundamental Performance, Current Earnings, Annual Earnings, Sales, Margin, ROE, and Technical Performance.

Weekly Chart



IBD Composite Rating table for various stocks including Coca Cola FEMSA, Conagra Brands, Flowers Foods, Fomento Economi, General Mills, Hershey, Hostess Brands, Ingredion, JM Smucker, Kellogg, Keurig Dr Pepper, Lamb Weston, Lancaster Colony, McCormick Co, Mondelez Int'l Inc, Monster Beverage, Pepsi, Post, Primo Water Corporat, Simply Good Foods, The Kraft Heinz, and Unilever.

IBD Composite Rating table for various stocks including Harris Technologie, Leonardo DRS, Lockheed Martin, Maxar Tech, Northrop Grumman, Raytheon Technologie, Teledyne Tech, and TransDigm.

IBD Composite Rating table for various stocks including Colgate Palmolive, ELF Beauty, Estee Lauder, Garmin, Kimberly-Clark, Middleby, NewOriental Educatio, Perdoceo Education, Powerschool Educ Cl, Procter Gamble, Service Intl, and Tempur Sealy.

IBD Composite Rating table for various stocks including O'Reilly Automotive, Penske Automotive, Performance Food, Pool, RestaurantBrands, RH, Ritchie Bros Auction, Ross Stores, Rush Enterprises A, Sengas Distributor A, Shoe Carnival, Signet Jewelers, Sonic Auto, Sprouts Farmers Mkt, Starbuck, Titan Machinery, Tractor Supply, US Foods, Walmart, Wendy's Co, Williams Sonoma, and Winstop.

8. OFFICE | -0.2% Daily Change | -19.04% Since Jan 1. Includes stocks like Avy, Brd, and Ennis.

9. MACHINE | -0.9% Daily Change | -19.39% Since Jan 1. Includes stocks like ABB, Altra Industrial Mot, Ametek, and AZZ.

12. MINING | -0.6% Daily Change | -5.36% Since Jan 1. Includes stocks like Agnico Eagle Mines, Alcoa, and Barrick Gold.

13. MISC | 0.0% Daily Change | -3.31% Since Jan 1. Includes stocks like Amcor Plc, Ball, and Berkshire Hathaway.

10. AEROSPACE | +0.2% Daily Change | +2.65% Since Jan 1. Includes stocks like Aerojet Rocketdyne, Boeing, and General Dynamics.

14. CONSUMER | -1.2% Daily Change | -24.50% Since Jan 1. Includes stocks like Alfy Limited Cl A, Bright Horizons Fam S, and Chegg.

15. RETAIL | -0.3% Daily Change | -16.38% Since Jan 1. Includes stocks like Academy Sports, Miniso Group Hldg C, and Pinduoduo.

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17. UTILITY | -1.1% Daily Change | -8.38% Since Jan 1. Includes stocks like AES, Alliant Energy, Amer Electric Power, and American Water Works.

18. CHIPS | -0.2% Daily Change | -30.73% Since Jan 1. Includes stocks like KLA Corp, Micron, and PPG Industries.

11. ELECTRNCS | -0.5% Daily Change | -24.57% Since Jan 1. Includes stocks like Amphenol, Arrow Electronics, Avnet, Benchmark Elct, Celestica, Coherent Corp, CIS, and Fabrinet.

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15. CHEMICAL | -0.5% Daily Change | -15.36% Since Jan 1. Includes stocks like Air Prods Chem, Albemarle, Ashland Inc, Cabot, Celanese, Dow Inc, DuPont de Nemours In, Element Solutions, Fuller HB, Ingevity, Innospec, Linde, Lybca, Methylbassell Ind N, Olin, Orion Engineered Car, The Chemours, Univar Solutions Inc, US Silica, and Westlake.

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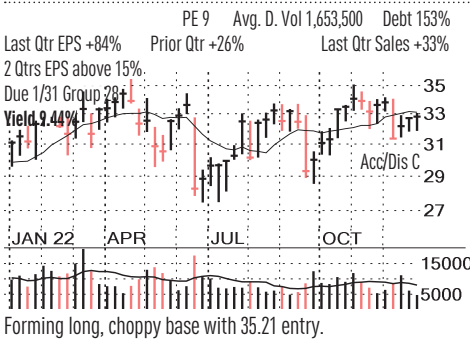
Table with 10 columns: Stock, Dividend, Stock, Close, Weekly, Vol, Vol, P, Accumulation/Distribution, Sales + Profit Margins + ROE, Relative Price Strength Rating, Earnings Per Share Growth Rating, IBD Composite Rating.

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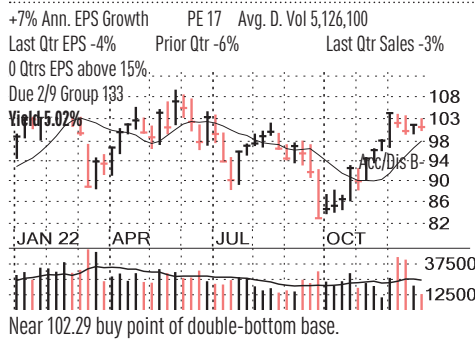
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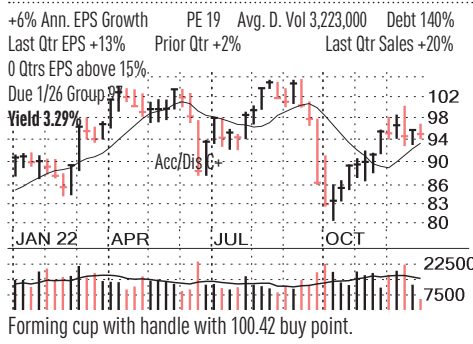
MPLX (MPLX) YTD +11% **\$32.84**
 351.1 M Shares 99 Comp. Rating 73 EPS RS 83 ROE 25
 Limited partnership which owns, operates, develops and acquires midstream energy infrastructure assets.



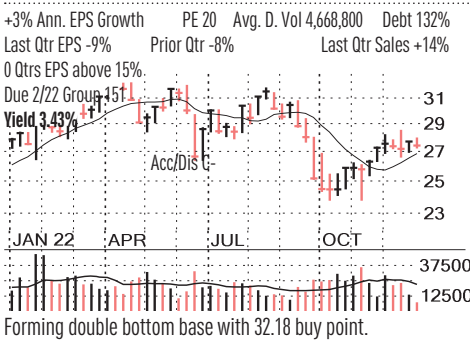
Philip Morris Intl (PM) YTD +7% **\$101.21**
 1534.7 M Shares 59 Comp. Rating 63 EPS RS 86 ROE 0
 Manufactures cigarettes and smoke-free products sold worldwide under the Marlboro, L&M, and other brands.



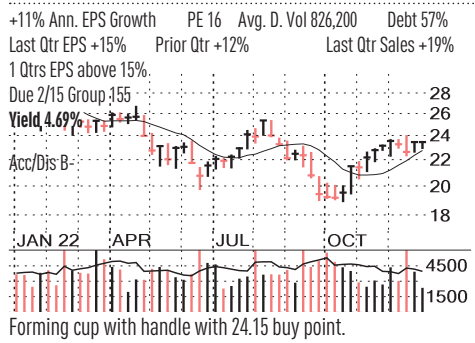
Amer Electric Power (AEP) YTD +7% **\$94.95**
 508.7 M Shares 82 Comp. Rating 78 EPS RS 75 ROE 11
 Engaged in the generation and distribution of electricity in AR, IN, KY, LA, MI, OH, OK, TN, TX, WV and VA.



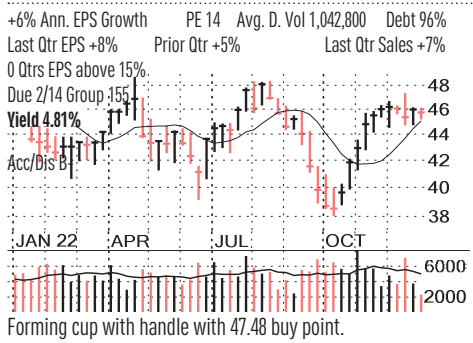
NISource (NI) YTD -1% **\$27.42**
 402.1 M Shares 55 Comp. Rating 55 EPS RS 57 ROE 10
 Holding co providing natural gas and electricity services to 3.683 mil customers OH, PA, VA, KY, MD and MA



Essential Prop Realty (EPRT) YTD -19% **\$23.47**
 139.5 M Shares 85 Comp. Rating 92 EPS RS 77 ROE 5
 Real-estate investment trust acquires and manages primarily single-tenant commercial properties.



National Retail Pty's (NNN) YTD -5% **\$45.76**
 176.9 M Shares 80 Comp. Rating 72 EPS RS 80 ROE 8
 REIT that acquires, owns, develops and manages 3,223 properties in 48 states.



Dividend Leaders

Name	Ticker	Closing Price	Yield %	Dividend Growth %
Mplx	MPLX	32.84	9.44	8
Devon Energy	DVN	61.51	8.41	146
Altria Group	MO	45.71	8.23	4
Enterprise Pdt's Partners	EPD	24.12	7.88	2
Enbridge	ENB	39.10	6.62	32
Oneok Inc	OKE	65.70	5.69	1
Williams Cos	WMB	32.90	5.17	4
Philip Morris Intl	PM	101.21	5.02	3
Suncor Energy	SU	31.73	4.92	37
Franklin Resources	BEN	26.38	4.40	2
Ugi	UGI	37.07	3.83	5
Phillips 66	PSX	104.08	3.73	2
Abbvie	ABBV	161.61	3.66	9
Morgan Stanley	MS	85.02	3.65	37
Unilever Adr	UL	50.35	3.63	2
Interpublic Grp	IPG	33.31	3.48	7

Utility Leaders

Name	Ticker	Closing Price	Yield %	Dividend Growth %
Oge Energy	OGE	39.55	4.17	2
Duke Energy	DUK	102.99	3.90	2
Eergy	EVRG	62.93	3.89	6
Southern	SO	71.41	3.81	3
Energy	ETR	112.50	3.80	4
Public Svc Enterprise	PEG	61.27	3.53	5
South Jersey Indus	SJI	35.53	3.49	2
Nisource	NI	27.42	3.43	5
Vistra	VST	23.20	3.32	15
Consolidated Edison	ED	95.31	3.32	2
American Elec Power	AEP	94.95	3.29	5
Dte Energy	DTE	117.53	3.24	2

REIT Leaders

Name	Ticker	Closing Price	Yield %	Dividend Growth %
Annaly Capital Mgmt	NLY	21.08	16.70	12
Ready Capital	RC	11.14	15.08	9
Arbor Realty Trust	ABR	13.19	11.68	11
Spirit Realty Capital	SRC	39.93	6.64	1
Caretrust Reit	CTRE	18.58	5.92	7
W.P. Carey Inc.	WPC	78.15	5.43	1
Vici Properties	VCI	42.40	4.81	9
National Retail Prop	NNN	45.76	4.81	2
Store Capital	STOR	32.06	4.80	5
Lxp Industrial Trust	LXP	10.02	4.79	6
Essential Prop Realty Tr	EPRT	23.47	4.69	7
Realty Income	RI	63.43	4.68	4

The Dividend, Utility and REIT Leaders highlight companies with steady and growing dividends as well as steady profit growth. Stocks must also meet price, volume and other technical and fundamental requirements.

IBD's Industry Group Rankings

Ranks 1 to 197 on 6-month price performance. Daily top 10 performers are **boldfaced**. Worse 10 are *italic*.

Rank	3 Wks Ago	6 Wks Ago	Industry	Group Composite Rating	YTD % Chg	Days % Chg
1	97	4	Oil&gas-field servc	96	+48.8	+1.1
2	1	1	Oil&gas-royalty trust	98	+89.5	+0.7
3	14	51	Retail-wholesale offc sup	47	+15.9	-0.4
4	19	11	Apparel-shoes & rel	91	-10.9	-0.1
5	13	14	Retail-appri/shoes/acc	81	-30.1	-0.3
6	71	36	Mchinery-cnstr/mng	101	-1.9	-0.5
7	84	3	Retail-dprmnt str	89	+16.3	+0.9
8	3	2	Elec-contrl mfg	97	+0.9	-0.3
9	161	57	Retail-mail order&di	91	-9.4	-0.3
10	32	53	Cmp-hrdwre/perip	81	-16.6	+0.2
11	34	77	Steel-producers	85	+19.7	-0.9
12	7	8	Machinery-farm	97	+21.0	-0.6
13	5	7	Compter-netwrking	94	-13.7	-0.1
14	66	106	Medical-hospitals	80	-19.1	-0.2
15	2	6	Energy solar	86	+19.9	+0.5
16	121	29	Oil&gas-drilling	96	+95.2	-0.4
17	8	13	Retail-cbl/sat eqp	79	-14.4	-0.8
18	11	20	Retail-mail order&di	47	+6.2	+0.2
19	6	17	Leisure-mvies & rel	89	-57.1	+1.0
20	52	110	Elec-semicondctr eqp	92	-28.3	-0.5
21	12	22	Mchinery-gen intrst	91	-14.3	-1.0
22	36	4	Medical-products	80	-10.1	+6.1
23	22	21	Security/sfty	89	-20.5	-0.1
24	26	19	Medical-biomed/bth	76	-22.9	+0.7
25	43	15	Metal-prc & fabrica	95	-2.5	-0.8
26	24	23	Mchinery-tools & r	93	-7.6	-0.8
27	135	127	Metal-prds-distribtr	87	+7.5	-0.3
28	21	10	Oil&gas-transport	93	+20.2	+0.2
29	57	68	Insurance-life	79	+5.7	-1.2
30	10	12	Fin-invest bnk/bkrs	88	-13.6	-1.7
31	29	80	Bev-non-alcoholic	89	-8.1	-0.9
32	42	50	Bldg-hand tools	88	-21.5	-0.5
33	39	86	Bldg-cement/cnctr	88	-19.0	-0.3
34	53	48	Containers/packaging	87	-5.9	-0.4
35	23	37	Leisure-gamng/equip	81	-22.5	+0.7
36	58	58	Transport-eqp mfg	88	-6.6	+0.2
37	141	38	Oil&gas-intl expl pr	97	+74.5	+1.0

Rank	3 Wks Ago	6 Wks Ago	Industry	Group Composite Rating	YTD % Chg	Days % Chg
38	46	60	Elec-parts	91	-21.6	-0.4
39	117	102	Steel-spclty alloys	47	+10.4	-0.2
40	60	32	Trucks & parts-hvy d	86	-6.4	+0.2
41	148	43	Oil&gas-rfing/mkt	90	+41.0	+0.1
42	109	143	Mining-metal ores	85	-12.4	-0.2
43	88	74	Cmpt-intgrtd syst	88	-21.9	-0.6
44	85	78	Bldg-heavy constr	89	-2.6	-0.1
45	67	82	Leisure-services	80	-24.0	+0.3
46	18	25	Food-packaged	85	+3.7	-0.6
47	15	27	Insurance-brokers	85	+2.9	-0.6
48	55	44	Electrical power/eqpm	90	-27.2	-0.2
49	20	47	Bldg-a/c & heating p	87	-17.0	-1.1
50	9	16	Consumr-svc-educatn	84	-13.6	-1.1
51	69	56	Retail-spclty	87	-7.2	+0.7
52	130	26	Oil&gas-mchinery/eq	91	+3.8	+1.2
53	49	83	Banks-foreign	84	-6.4	-0.1
54	16	5	Retail/wsl-auto prt	89	+11.2	+0.0
55	47	61	Retail-cons prod	87	-17.1	-0.1
56	64	94	Apprel-clthing mfg	80	-30.9	-0.1
57	33	65	Mdcal-whisle drg	87	+29.1	-0.2
58	17	35	Elec-scncific/msrg	89	-27.9	-0.8
59	37	28	Telecom-fibr optcs	60	-27.5	-0.2
60	48	73	Medical-systems/eqp	80	-30.0	-0.3
61	65	109	Insrnce-divrsified	79	-8.1	-0.9
62	30	33	Cmml svcs-cnslng	87	+3.8	-0.1
63	70	69	Aerospace/defense	84	+5.6	+0.3
64	91	99	Food-grain & related	106	+9.1	-0.6
65	4	91	Food-dairy products	87	+27.8	-0.7
66	80	84	Chemicals-specialty	86	-13.2	-0.4
67	44	45	Comptr swftwr-fincl	76	-29.7	-0.1
68	106	107	Elec-semicon mfg	88	-10.6	-0.6
69	41	24	Bldg-mntnnc & s	88	-14.6	-0.6
70	139	126	Energy coal	92	+80.9	+1.0
71	25	9	Retail-restaurants	82	-17.8	-0.6
72	97	158	Elec-semicon fbss	84	-34.4	+0.2
73	50	64	Pollution control	85	-6.9	-0.6
74	156	170	Leisure-trvl bkng	88	-21.4	+0.6

Rank	3 Wks Ago	6 Wks Ago	Industry	Group Composite Rating	YTD % Chg	Days % Chg
117	105	150	Comml svc-doc mgmt	81	-6.9	+0.1
118	59	75	Fin-mrtg&rel svcs	81	-30.3	-0.4
119	122	111	Office supplies mfg	87	-19.1	-0.4
120	63	81	Med-managed care	82	+6.4	-0.1
121	83	154	Bldg-mile/mfg & rv	82	-30.8	-0.9
122	145	156	Bldg-wood prds	82	-17.1	-1.7
123	104	151	Medical-ethical drgs	84	-17.0	-0.2
124	118	139	Compter swftwr-dsgn	81	-31.1	-0.8
125	96	113	Comptr swftwr-entr	67	-50.4	-0.1
126	87	62	Wholesale-food	87	-6.7	-2.3
127	134	34	Telecom-infrastr	73	-14.9	+0.1
128	129	137	Medical-generc drgs	82	-24.4	-0.7
129	102	118	Retail-discnt&vari	82	-7.0	-0.6
130	132	117	Retail/whlste-auto	86	-29.4	+0.6
131	108	163	Transport-airline	81	-42.0	+0.1
132	107	123	Compter-tech svcs	81	-29.4	-0.3
133	157	177	Tobacco	87	-9.6	+0.3
134	147	135	Finance-ett/etn	83	-17.3	-0.4
135	127	55	Energy-alt/other	87	-15.2	+0.2
136	100	101	Medical-diversified	77	-1.6	-0.4
137	119	96	Cmp swftwr-spc-entr	63	-38.6	-0.3
138	181	195	Chemicals-plastics	81	-31.2	-0.1
139	170	168	Mining-gld/silvr/gms	79	-12.8	-0.4
140	126	146	Transport-logistics	85	-29.9	-1.4
141	110	142	Food-meat products	81	-19.6	+0.8
142	115	121	Medical-diversified	80	-19.0	-0.3
143	113	149	Retail-drug stores	81	-21.5	-0.1
144	98	148	Beverages-alcoholic	70	-10.6	-1.1
145	187	181	Transportation-shp	81	-5.4	-1.1
146	175	175	Med-long-trm care	81	-21.8	-1.1
147	143	153	Cmp swftwr-dbase	74	-50.2	+0.4
148	151	140	Finance-blank check	69	+1.3	+0.1
149	174	152	Finance-pbl inv fdget	81	-22.7	+0.3
150	172	120	Agricultural options	81	-18.6	-0.4
151	167	183	Utility-diversified	78	-3.2	-1.2
152	162	165	Fin-publ inv fd-g	80	-26.9	0.0
153	124	178	Medical-services	85	-36.1	+0.2
154	179	116	Oil&gascon expl pro	88	+34.6	+0.2
155	149	166	Finance-property reit	81	-29.7	-0.8
156	166	188	Medical supplies	86	-28.8	-1.0
157	136	132	Mdcal-outpnt/hm cr	87	-14.4	-0.1
158	140	145	Food-misc prep	87	-18.9	-1.0

IBD Composite Rating
 Earnings Per Share Growth Rating
 Relative Price Strength Rating
 Sales + Profit Margins + ROE
 Accumulation/Distribution (3 mos.)

52-wk High	Stock	Dividend
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INVESTOR'S BUSINESS DAILY

Free Webinar

Advanced Buying Strategies

January 10th @ 11:30am PT / 2:30pm ET

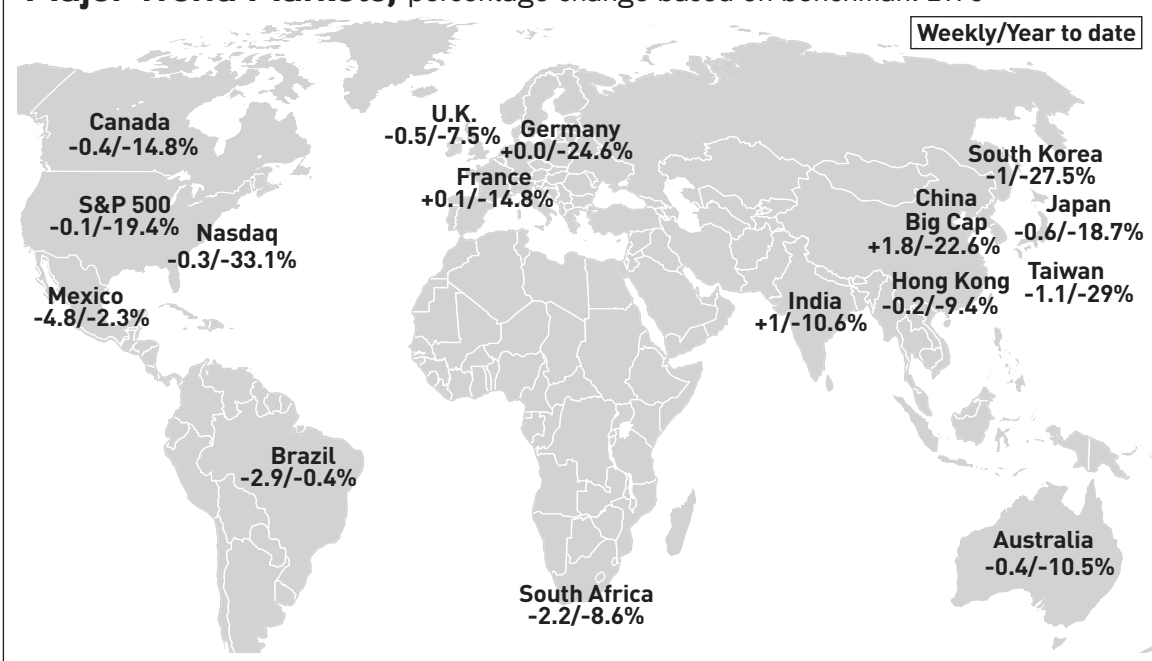


In this free webinar, two of IBD's market experts will present 4 advanced buying strategies you can use to buy stocks before a breakout and add more shares to your best positions.

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Major World Markets, percentage change based on benchmark ETFs



Global Leaders

Table with 12 columns: Rank, Company, Symbol, Country, Closing Price, Composite Rating, EPS Rtg, Rel Str Rtg, Annual EPS % Chg, Last Qtr EPS % Chg, Next Qtr EPS % Chg, Last Qtr Sales % Chg, ROE, Pretax Margin. Lists top 10 global companies like TotalEnergies, Triton International, AstraZeneca, etc.

Table of IBD Composite Rating for various stocks, including Laboratory Cp Amer, Lantheus, Madrigal Pharma, etc. Columns include stock name, IBD rating, and performance metrics.

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Table of IBD Composite Rating for various stocks, including CRH, DR Horton, Eagle Materials, etc. Columns include stock name, IBD rating, and performance metrics.

Table of IBD Composite Rating for various stocks, including PNC Finl Svcs, Popular, Provident Finl Svcs, etc. Columns include stock name, IBD rating, and performance metrics.

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Table of IBD Composite Rating for various stocks, including Liberty Brdhdn C, EVO Payments, etc. Columns include stock name, IBD rating, and performance metrics.

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Table of IBD Composite Rating for various stocks, including Amalgamated Financia, Ameris Bancorp, etc. Columns include stock name, IBD rating, and performance metrics.

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SWING TRADER

A Shot With China ETF Required Some Adjustments

BY JUSTIN NIELSEN
INVESTOR'S BUSINESS DAILY

Chinese stocks haven't been the easiest investments the past two years. The KWEB ETF tracks some of the highflying tech stocks and fell 84% from its February 2021 peak to its October 2022 low (1).

There's been a zero-tolerance Covid policy, potential delistings from U.S. exchanges, unfriendly regulations toward business and potential trade headwinds just to name a few issues plaguing Chinese stocks. But there's been a nice bounce from the bottom. For swing trading purposes, taking a position required some adjustments.

With all the issues facing Chinese stocks, KraneShares CSI China Internet ETF (KWEB) didn't have much on the technical side to be excited about until recently. The headline risk has added extreme lev-

els of volatility. At its bottom day, KWEB plunged more than 14% (1). But that volatility wasn't limited to the downside. For instance, a 7% drop on one day (2) could be followed by an 8.5% rise the next (3).

Nevertheless, KWEB made significant progress from its lows to the tune of an 84% rise in just over a month's time (4). It's not necessarily intuitive, but an 84% drop followed by an 84% rise still left KWEB 70% off its high.

Despite the strong move off the bottom, it was tough to start a position when KWEB was so extended. It was more than 30% above its 50-day line and 11% above its 10-day. But then it tightened up. Over the next two weeks it didn't correct more than 9% as the moving average lines caught up with the price. KWEB also seemed to find support multiple times around the 30 level (5). After the Christmas holiday, the

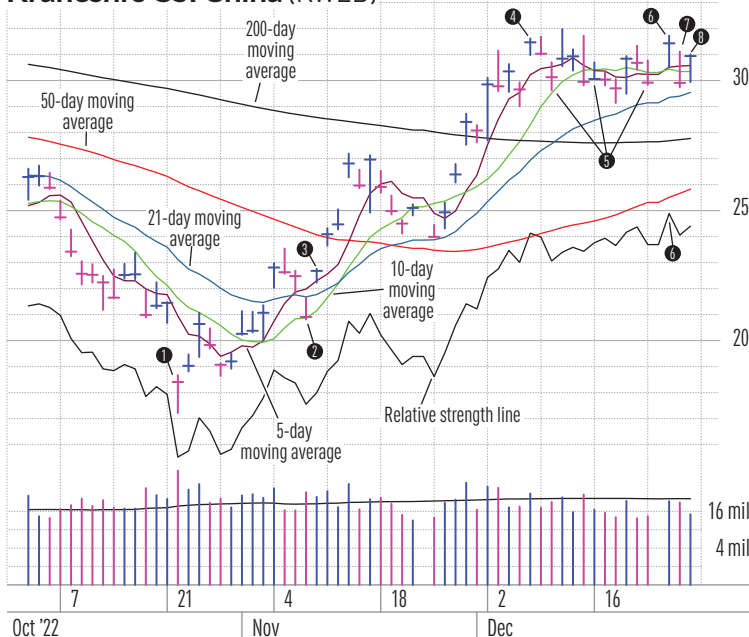
tight action made KWEB look more attractive as it bounced on a strong day in the market (6).

While volatility had contracted, it still carried a higher risk. Rather than skip the trade, we went with a half position on SwingTrader. It also helped that our exposure overall has been low through the 2022 bear market, giving us cushion above our benchmark.

Rather than follow through on the strength, KWEB fell (7). But it stayed above its 21-day line, within its base and got support at 30 again.

A 5% drop is never fun, but the half position and low exposure overall minimized the damage. And with the support and bounce at 30, KWEB isn't broken (8). But one of the ways in which we've maintained our edge this year is cutting things quickly when they don't act as expected. We don't wait for them to get worse.

Kraneshrs CSI China (KWEB)



IBD INDUSTRY THEMES

M&A Seen Rising In Cybersecurity

BY REINHARDT KRAUSE
INVESTOR'S BUSINESS DAILY

Look for more mergers and acquisitions among cybersecurity firms in 2023 as companies race to build broad platform offerings. This consolidation trend could boost cybersecurity stocks, which underperformed during the bear market.

In 2022, private equity firms were active in buying cybersecurity companies. With valuations of public firms much lower head-

ing into 2023, industry incumbents could step up, analysts say. The big question is whether they'll target smaller companies, either privately held or public.

The IBD Computer Software-Security group ranked No. 182 out of 197 industry groups tracked as of Dec. 28.

The group is down more than 40% for 2022.

A recent Morgan Stanley report points to cash-rich incumbents Palo Alto Networks (PANW), Check

Point Software Technologies (CHKP), Fortinet (FTNT) and CrowdStrike Holdings (CRWD) as possible acquirers in 2023.

Wall Street analysts say corporate America aims to bring more computer protection under the control of fewer cybersecurity stocks.

"Consolidation of security functions into broader security platforms is a positive trend," Baird analyst Shrenik Kothari said in a recent note to clients. "We expect vendors that offer a broader security platform, such as Palo Alto and Fortinet, to benefit from the vendor consolidation trends. We also expect longer-term disruption by cloud-native security providers

such as Zscaler (ZS), CrowdStrike, and Cloudflare (NET)."

In its latest deal, CrowdStrike bought Repositify in September. Cloudflare in early 2022 acquired Area 1 Security for \$162 million.

Palo Alto Networks has spent over \$3.6 billion making 11 acquisitions over the past three years. Further, with roots in the "firewall" network security market, Palo Alto aims to build a broad cloud-based security platform.

In its latest deal, Palo Alto Networks in November bought Cider Security for \$195 million in cash.

Among PE firms, Thoma Bravo has been the most aggressive buyer of cybersecurity stocks. Thoma

Bravo in October agreed to buy ForgeRock in an all-cash \$2.3 billion deal.

The Justice Department is conducting an antitrust review of the deal. San Francisco's ForgeRock provides identity and access management solutions for consumers and workforces, as well as devices for the Internet of Things.

Thoma Bravo earlier acquired Ping Identity, SailPoint Technology, Proofpoint, Sophos and Barracuda.

Also, more consolidation is expected among cybersecurity firms that sell products targeting consumer-facing businesses and identity and access management.

IBD Composite Rating													
Earnings Per Share Growth Rating													
Relative Price Strength Rating													
Sales + Profit Margins + ROE													
Accumulation/Distribution (3 mos.)													
52-wk High	Stock	Dividend % Yield	Stock Price	Close	Weekly Chg	Vol % Chg	Vol % 1000	P	Chg	1000	E		
89	74	67	A	417	MarketAxess	1.0	MKTX	278.9	-1.96	-63	533	43	
95	90	85	A-	399	Mastercard	0.6r	MA	347.7	+4.13	-42	6.4m	33	
99	93	91	B	100	Mcgrath RentCorp	1.8	MGRG	98.74	+0.71	-29	305	23	
88	91	79	B	70.6	Nasdaq	1.3	NDAQ	61.35	+0.07	-52	3.9m	22	
75	73	71	C+	22.6	Navient	3.9	NAV	16.45	-0.01	-48	2.1m	4	
78	61	58	A	14.1	New Mountain Fin	9	NMFC	12.37	+0.03	+4	1.6m	10	
85	95	80	A	27.3	NMI		NMHI	20.90	+0.29	-35	1.1m	6	
71	89	46	B-	15.3	Owl Rock Capital Cor	11	ORCC	11.55	-0.33	+31	12m	8	
46	77	18	A	196	PayPal		PYPL	71.22	+2.19	-34	42m	17	
78	70	89	C	71.5	PennyMac Financial	1.4	PFSI	56.66	-0.09	-45	900	5	
95	96	84	B	81.4	PJT Pntns	1.4	PJT	73.69	-2.39	-47	314	11	
92	71	83	B	126	Raymond James Finl	1.6r	RJF	106.9	-0.50	-41	3.3m	14	
97	77	85	B+	97.3	Ryder Syst	3.0	RS	83.57	-1.12	-68	595	5	
75	61	82	B	64.3	SEI	1.4	SEIC	58.30	+0.23	-41	1.3m	14	
94	74	91	B	66.9	Shift4 Payments		FOUR	55.93	+1.87	-24	3.6m	55	
85	98	70	A	20.9	SLM	2.7r	SLM	16.60	+0.07	-17	5.1m	10	
75	57	85	B	104	State Street	3.2	STT	77.57	-0.08	-44	6.1m	5	
82	79	60	B	83.3	Stifel Financial	2.1	SF	58.37	+0.43	-51	1.3m	9	
92	91	70	A	41.9	Textainer	3.2	TGH	31.01	-0.01	-37	716	4	
80	95	41	B	101	Tradeweb Markets	0.5r	TW	64.93	-0.66	-17	3.5m	35	
56	83	18	A	120	TransUnion	0.7	TRU	56.75	+0.21	-45	3.3m	15	
98	95	91	A	37.3	Triton International	4.1r	TRTN	68.78	+0.32	-32	1.2m	6	
99	96	93	A	373	United Rentals	1.3r	URI	355.4	+0.20	-25	2.1m	11	
81	83	65	A	37.4	Victory Capital	3.4r	VCTR	26.83	-0.27	-28	788	5	
90	92	80	A	235	Visa	0.9	V	207.8	+1.93	-54	14m	27	
90	91	88	A	183	WEX		WEX	163.7	+1.75	-30	1.0m	12	

IBD Composite Rating													
Earnings Per Share Growth Rating													
Relative Price Strength Rating													
Sales + Profit Margins + ROE													
Accumulation/Distribution (3 mos.)													
52-wk High	Stock	Dividend % Yield	Stock Price	Close	Weekly Chg	Vol % Chg	Vol % 1000	P	Chg	1000	E		
97	76	90	B	49.0	WillScot Mobile Mini		WSC	45.17	-0.50	-44	3.8m	37	
31. SOFTWARE | -0.4% Daily Change | -35.17% Since Jan. 1													
IPO within last 15 years and EPS & RS 80 or higher													
91	85	92	C	50.2	Parsons Corporation		PSN	46.25	+0.19	-53	843	25	
88	96	91	A	19.8	A10 Networks	1.4	ATEN	16.63	-0.39	-26	2.2m	23	
51	48	70	C	86.9	Activision Blizzard	0.6	ATVI	76.55	+0.60	-59	11m	27	
69	93	41	A	578	Adobe		ADBE	336.5	-1.92	-50	6.6m	24	
61	82	37	A	411	Ansys		ANSS	241.6	+4.04	-48	1.2m	31	
86	87	82	A	263	Aspen Tech		ATPN	205.4	+3.19	-60	434	34	
50	88	9	A	392	Atlassian		TEAM	128.7	+1.46	-61	6.0m	80	
72	97	39	A	285	Autodesk		AODK	186.9	-1.29	-38	4.1m	29	
85	83	71	A	49.9	Bentley Systems	0.3r	BSY	36.96	+0.17	-29	2.5m	42	
78	44	95	B	27.5	Blucora		BCOR	25.53	+0.25	-24	1.0m	16	
97	97	92	A	33.0	Box		BOX	31.13	-0.12	-56	3.3m	29	
84	98	53	A	194	Cadence Design		CDNS	160.6	-0.81	-56	2.9m	38	
84	92	77	C	106	Ceridian HCM		CHRY	64.15	+2.12	-58	3.1m	99	
75	74	80	A	149	Check Point Sivr		CHP	126.2	-0.81	-55	1.4m	17	
87	90	79	A	70.9	Commvault Sys		CVLT	62.84	+0.19	-54	567	23	
77	66	81	C	166	Coupa Software		COUP	79.17	+0.74	-11	17m	99	
					DocuSign		DOCS	73.50	+1.08	-48	9.8m	80	
65	83	21	A	157	DocuSign		DOCS	55.42	+1.52	-38	15m	29	
80	91	65	A	25.8	Dropbox		DBX	22.38	-0.10	-46	5.9m	13	
75	95	38	A	62.0	Dynatrace		DT	38.30	+1.07	-46	3.7m	51	
66	79	63	A	142	Electronic Arts	0.6	EA	122.2	+0.67	-47	4.1m	18	
93	96	9	A	638	Fair Isaac		FICO	598.6	-18.18	-50	457	34	

IBD Composite Rating													
Earnings Per Share Growth Rating													
Relative Price Strength Rating													
Sales + Profit Margins + ROE													
Accumulation/Distribution (3 mos.)													
52-wk High	Stock	Dividend % Yield	Stock Price	Close	Weekly Chg	Vol % Chg	Vol % 1000	P	Chg	1000	E		
67	97	18	A	144	Five9		FWN	67.86	+1.92	-54	3.0m	49	
68	99	27	A	74.4	Fortinet		FTNT	48.89	+0.16	-52	10m	48	
68	63	58	B	88.3	GoDaddy		GDGY	74.82	+0.05	-41	2.1m	35	
67	93	24	B	679	HubSpot		HUBS	289.1	+7.90	-34	2.0m	99	
0.8	INTU	389.2	+4.73	-51	3.6m	32							
1.1	JUJY	175.6	-1.78	-43	1.2m	34							
93	77	92	A	26.0	KnowBe4		KNBE	24.78	-0.01	-51	2.6m	95	
	MGM	10.59	-0.09	-38	5.1m	16							
1.1	MSFT	239.8	+1.09	-39	75m	25							
	MODN	40.56	+0.09	-37	867	57							
2.1	MTES	72.63	+1.54	-38	5.7m	12							
1.6	ORCL	81.74	+0.89	-46	17m	16							
	PANW	139.5	-1.73	-26	13m	31							
	PAYC	310.3	+5.14	-29	1.2m	56							
	PCTY	194.3	+2.33	-39	1.2m	53							
	PIC	120.0	-1.21	-51	1.5m	26							
	CRM	132.6	+3.15	-32	2.5m	30							
1.4r	SAP	103.2	-0.31	-52	2.1m	19							
	SCR	16.08	+0.26	-37	493	22							
	NOW	388.3	+6.41	-50	3.2m	57							
	SPX	86.09	+1.49	-55	4.1m	68							
1.5r	SSNC	52.06	+0.75	-49	3.3m	10							
	SNPS	319.3	-0.92	-52	1.8m	35							
	VEEV	161.4	+0.56	-28	3.4m	39							
	VRSN	205.4	+1.72	-57	1.3m	34							
0.0	VVW	122.8	+1.34	-33	2.7m	19							

IBD Composite Rating													
Earnings Per Share Growth Rating													
Relative Price Strength Rating													

Nasdaq stocks in Spotlight YTD down 29.5%, NYSE stocks in Spotlight YTD down 23.3%, S&P 500 YTD down 19.2%

H&E Equipment (HEES) Grp9 \$45.40
 98 Comp. Rating 78 EPS RS 95 22% ROE 31.6 M Shares
 Provides heavy construction and specialized industrial equipment leasing across 102 locations in 24 states.
 Ann. EPS Growth -2% PE 16 Avg. Daily Vol 219,600 Debt 409%
 Last Qtr EPS +54% Prior Qtr +124% Last Qtr Sales +18%
 6 Qtrs EPS above 15%.
 Due 2/23 R&D 0%

 Adds new handle; 47.27 alternate entry.

ProFrac Holding Cl A (ACDC) Grp1 \$25.20
 99 Comp. Rating 77 EPS RS 96 -20% ROE 40.5 M Shares
 Pressure pumping Co. provides hydraulic fracturing services with equipment, manufacturing and distribution.
 n.a. PE 10 Avg. Daily Vol 443,400 Debt 183%
 Last Qtr EPS +2520% Prior Qtr +2000% Last Qtr Sales +256%
 4 Qtrs EPS above 15%.
 Due 1/28e R&D 0%

 Base-on-base forms; 27.10 cup entry.

Hess (HES) Grp37 \$141.82
 98 Comp. Rating 82 EPS RS 96 12% ROE 277.5 M Shares
 Engaged in exploration, production, transportation and marketing of oil and gas worldwide.
 n.a. PE 23 Avg. Daily Vol 1,895,600 Debt 129%
 Last Qtr EPS +575% Prior Qtr +79% Last Qtr Sales +74%
 7 Qtrs EPS above 15%.
 Due 1/25 R&D 0%

 Near 10-wk line; flat base shows 149.93 entry.

Tidewater (TDW) Grp1 \$36.85
 98 Comp. Rating 71 EPS RS 98 -13% ROE 45.9 M Shares
 Provides offshore support vessels and marine support services to the offshore energy industry worldwide.
 n.a. PE 10 Avg. Daily Vol 706,600 Debt 24%
 Last Qtr EPS +136% Prior Qtr 0% Last Qtr Sales +108%
 1 Qtr EPS above 15%.
 Due 3/2 R&D 0%

 In buy range of 36.60 entry in cup base.

Afya Limited Cl A (AFYA) Grp50 \$15.62
 98 Comp. Rating 99 EPS RS 92 11% ROE 42.2 M Shares
 Brazil based Co provides medical and healthcare education through professional courses in 13 states.
 Ann. EPS Growth +26% PE 18 Avg. Daily Vol 402,300 Debt 44%
 Last Qtr EPS +51% Prior Qtr +81% Last Qtr Sales +28%
 3 Qtrs EPS above 15%.
 Due 3/31 R&D 0%

 7-week consolidation yields 17.12 entry.

BioMarin Pharma (BMRN) Grp24 \$103.49
 99 Comp. Rating 96 EPS RS 92 6% ROE 182.1 M Shares
 Develops and commercializes innovative pharmaceuticals for serious diseases and medical conditions.
 Ann. EPS Growth +16% PE 64 Avg. Daily Vol 1,533,800 Debt 25%
 Last Qtr EPS +150% Prior Qtr +9% Last Qtr Sales +24%
 1 Qtr EPS above 15%.
 Due 2/22 R&D 0%

 Still well past 5% buy zone from 92.86 entry.

Permian Basin (PBT) Grp2 \$25.20
 99 Comp. Rating 75 EPS RS 98 2735% ROE 46.1 M Shares
 Trust holding overriding royalty interests in producing oil and gas properties in Texas.
 Ann. EPS Growth -4% PE 28 Avg. Daily Vol 312,300 Debt 0%
 Last Qtr EPS +867% Prior Qtr +167% Last Qtr Sales +717%
 6 Qtrs EPS above 15%.
 Due 6/1 R&D 0%

 Moving past 5% buy zone from 22.86 entry.

Deere (DE) Grp12 \$428.76
 99 Comp. Rating 96 EPS RS 93 31% ROE 295.3 M Shares
 Manufactures tractors, combines, cotton/sugarcane harvesters, sprayers, mowers and backhoe loaders.
 Ann. EPS Growth +42% PE 18 Avg. Daily Vol 1,601,800 Debt 185%
 Last Qtr EPS +81% Prior Qtr +16% Last Qtr Sales +37%
 3 Qtrs EPS above 15%.
 Due 2/17 R&D 0%

 New flat base carries a 448.50 buy point.

Neurocrine Biosciences (NBIX) Grp24 \$119.44
 97 Comp. Rating 94 EPS RS 92 15% ROE 91.3 M Shares
 Develops and commercializes pharmaceuticals to treat neurological, endocrine and psychiatric disorders.
 Ann. EPS Growth -17% PE 53 Avg. Daily Vol 797,800 Debt 24%
 Last Qtr EPS +69% Prior Qtr +17% Last Qtr Sales +31%
 2 Qtrs EPS above 15%.
 Due 2/7 R&D 0%

 Back below 10-week line; no new entry.

Plains GP (PAGP) Grp28 \$12.44
 91 Comp. Rating 77 EPS RS 88 4% ROE 188.5 M Shares
 Owns 81% limited partner interests in Plains AAP LP and owns 19% general partner interests in
 n.a. PE 12 Avg. Daily Vol 2,649,400 Debt 548%
 Last Qtr EPS +400% Prior Qtr +146% Last Qtr Sales +33%
 2 Qtrs EPS above 15%.
 Due 2/8 R&D 0%

 Cup breakout fails; new entry at 13.48.

Enlink Midstream (ENLC) Grp28 \$12.30
 98 Comp. Rating 77 EPS RS 96 1% ROE 251 M Shares
 Engaged in the gathering, transporting, storing, distribution and marketing of natural gas and crude oil.
 n.a. PE 24 Avg. Daily Vol 2,222,000 Debt 184%
 Last Qtr EPS +1600% Prior Qtr +525% Last Qtr Sales +49%
 4 Qtrs EPS above 15%.
 Due 2/14 R&D 0%

 Support at 10-wk; still above 11.24 early entry

Scorpio Tankers (STNG) Grp28 \$53.77
 99 Comp. Rating 77 EPS RS 98 -12% ROE 54.6 M Shares
 Provides seaborne transportation services for crude oil and petroleum products with a fleet of 124 vessels.
 n.a. PE 8 Avg. Daily Vol 1,150,200 Debt 36%
 Last Qtr EPS +409% Prior Qtr +433% Last Qtr Sales +31%
 3 Qtrs EPS above 15%.
 Due 2/13 R&D 0%

 Huge run but extended, wait for new base.

WillScot Mobile Mini (WSC) Grp9 \$45.17
 97 Comp. Rating 76 EPS RS 90 9% ROE 202.6 M Shares
 Provides modular space and portable storage solutions in the United States, Canada, UK and Mexico.
 Ann. EPS Growth +119% PE 37 Avg. Daily Vol 1,728,800 Debt 135%
 Last Qtr EPS +63% Prior Qtr +525% Last Qtr Sales +31%
 5 Qtrs EPS above 15%.
 Due 2/23 R&D 0%

 Flat base forms near 10-week line.

APA (APA) Grp37 \$46.68
 97 Comp. Rating 79 EPS RS 95 0% ROE 315.1 M Shares
 Holding Co engaged in the exploration and production of crude oil, NGLs and natural gas globally.
 n.a. PE 6 Avg. Daily Vol 6,612,900 Debt 548%
 Last Qtr EPS +101% Prior Qtr +239% Last Qtr Sales +40%
 7 Qtrs EPS above 15%.
 Due 2/21 R&D 0%

 Support at 10-week line; 50.68 base entry.

Tenaris (TS) Grp11 \$35.16
 99 Comp. Rating 78 EPS RS 95 9% ROE 224.3 M Shares
 Makes steel pipe products and related services for energy and industrial applications.
 n.a. PE 10 Avg. Daily Vol 1,896,900 Debt 0%
 Last Qtr EPS +84% Prior Qtr +116% Last Qtr Sales +70%
 7 Qtrs EPS above 15%.
 Due 2/22 R&D 0%

 Near 35.15 entry of newly-formed flat base.

Woodside Energy ADR (WDS) Grp37 \$24.21
 98 Comp. Rating 82 EPS RS 92 16% ROE 974.1 M Shares
 Australia-based company engages in the exploration and production of oil, gas and new energy.
 n.a. PE 7 Avg. Daily Vol 507,800 Debt 0%
 Last Qtr EPS +417% Prior Qtr +417% Last Qtr Sales +132%
 6 Qtrs EPS above 15%.
 Due 8/17 R&D 0%

 Below 10-week line; flat base shows 26.89 entry.

Stock Spotlight highlights companies with strong earnings and sales growth along with high Composite Ratings and/or stocks with solid fundamentals that are near new highs and above their 50-day moving averages.

STOCK SPOTLIGHT ANALYSIS

Is It Time To Say Yes To Hess?

BY STEVEN BELL FOR INVESTOR'S BUSINESS DAILY

Hess (HES) is boasting stellar growth and strong fundamentals.

The outperformance of the energy sector has been a major 2022 theme as energy demand and sup-

ply constraints spur growth. The Oil & Gas-International Exploration & Production Group ranks 26th out of the 197 industries IBD tracks. Hess is the group's top performer, with a perfect 99 Composite Rating.

Hess explores, produces and

transports crude oil and natural gas. It operates onshore in North Dakota, with offshore operations worldwide in the Gulf of Mexico, Guyana, Suriname and Malaysia.

Hess is on pace for big growth. After reporting earnings of \$2.19 per share in 2021, EPS is expected to jump to \$7.58 in 2022. Analysts also forecast that Q4 results, scheduled for release in late January, will produce a profit of \$1.82 per share on revenue of \$2.94 billion.

Growth is expected to continue, with annual earnings of \$9.44 per share in 2023.

Strong results and growing free cash flow have allowed Hess to announce a share-buyback program. It has also increased its quarterly dividend payout to 37 cents. While the 1.1% dividend yield is still low, investors can expect further increases in the near future, according to remarks from CEO John Hess.

Energy prices have driven this

meteoric rise in quarterly results. But Hess is the same company that posted five straight years of earnings losses from 2015 to 2020 amid slumping energy prices. Nevertheless, this is a top industry player, outperforming its peers with key discoveries in Guyana.

Hess is an ideal candidate for investors looking to add exposure to the energy sector. But the group has grown quite expensive, so exercise caution to avoid overexposure.

"You Can Find Winners in IBD's New High List"

Name	Stock Symbol	Price	EPS	Rtg
New Highs				
ENERGY (5)				
NaturalResrc	NRP	54.33	89	
VOCenergy	VOC	10.37	82	
Tidewater	TDW	36.85	71	
Permian Basin	PBT	25.20	75	
NineEngSvc	NINE	14.53	72	
FINANCE (3)				
Ambac Finl	AMBC	17.44	81	
WillsLease	WLFC	59.01	78	
CassInfo	CASS	45.82	84	
BANKS (2)				
FranklFinlSv	FRAF	36.10	62	
PeoplesNc	PEBK	32.56	77	
UTILITY (1)				
PampaEn	PAM	31.94	72	
MEDICAL (1)				
NovoNrdsk	NVO	135.34	69	
MACHINE (1)				
Taylr Dvice	TAYD	14.19	90	
CONSUMER (1)				
Powerschool	PWSC	23.08	74	
BUSINS SVC (1)				
MastechDig	MHH	11.01	78	

Name	Stock Symbol	Price	EPS	Rtg
Stocks Just Out Of Bases				
Bgsf Inc	BGSF	15.32	80	
Stocks Pulling Back to 10-Week Line				
98	Harmony Biosciences	HRMY	55.10	-0.06 -10%
98	Afya Limited Cl A	AFYA	15.62	-0.46 -24%
99	Super Micro Comp	SMCI	82.10	+0.19 -45%
Supply/Demand				
95	Mobileye Global	MBLY	35.06	+0.55 -38%

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 AMEX (a) - 1 New Highs, 6 Lows

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 • See chart in Stock Spotlight.

NEW HIGHS ANALYSIS

Industry Leaders Hit Fresh Peaks

BY KIMBERLEY KOENIG INVESTOR'S BUSINESS DAILY

Caterpillar (CAT) and TotalEnergies (TTE) both hit new highs this past week. TotalEnergies is in the buy zone of a base. CAT is near the buy point of a newly formed base.

France's TotalEnergies is in the 5% buy zone of a cup base with a buy point of 61.25. The buy range reaches to 64.31. But remember that the stock market correction means any stock purchase currently comes with excessive risk. TTE shares started building

the right side of the base after the company reported better-than-expected Q3 profit in its Oct. 27 earnings release. Shares hit a 52-week high on Wednesday.

TotalEnergies produces and markets fuels, natural gas and electricity with operations in over 130 countries. It focuses on oil and biofuels, natural gas and green gas, renewables and electricity. It strives to provide more-affordable, cleaner energy with a goal of turn-

ing carbon neutral by 2050.

The firm has posted triple-digit quarterly EPS growth since 2021. Sales growth also been robust in the same time period, but growth has been decelerating. Analysts project its most profitable year to date is 2022, with annual EPS forecast to climb to \$14.21 from \$6.72 in 2021.

Dow Jones component Caterpillar is near the 239.95 buy point of a flat base. It initially rose above the entry Dec. 21 and has been trading

around that level since.

The stock gapped up in heavy volume following better-than-expected Q3 EPS and sales numbers on Oct. 27. Shares tried to break out past a 238 buy point in November but went sideways and formed the flat base.

CAT stock is up an impressive 46% this quarter.

Analysts expect Caterpillar to post 29% annual EPS growth in 2022 and 9% in 2023.

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ProFrac Holding CIA (ACDC) YTD 0% **\$25.20**
 40.5 M Shares 99 Comp. Rating 77 EPS 96 RS -20% ROE
 Pressure pumping Co. provides hydraulic fracturing services with equipment, manufacturing and distribution.
 n.a. PE 10 Avg. Daily Vol 443,400 Debt 183%
 Last Qtr EPS +2520%↑ Next Qtr Eps Est +3150%↑ Last Qtr Sales +256%
 3 Qtrs Avg Eps +1591% PreTax Mgn -4%
 EPS Due: 1/28e Group 1.

 Retakes 10-wk line; new base has 27.10 buy point.

Harmony Biosciences Hldg (HRMY) YTD +29% **\$55.10**
 23.1 M Shares 98 Comp. Rating 77 EPS 91 RS 70% ROE
 Develops and commercializes therapies for patients living with rare neurological disorders.
 Ann. EPS Growth +132% PE 21 Avg. Daily Vol 452,000 Debt 102%
 Last Qtr EPS +132%↑ Next Qtr Eps Est +37%↓ Last Qtr Sales +45%
 3 Qtrs Avg Eps +92% PreTax Mgn 35%
 EPS Due: 3/23 Group 24.

 Below 10-week line; revisits prior buy area.

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 BY INVESTOR'S BUSINESS DAILY

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IBD scans for new issues that have been trading less than three years. They must have a record of strong recent earnings and sales growth as well as sponsorship among top-rated mutual funds.

IPO ANALYSIS

Two Stars In 2022's Dark IPO Sky

BY SCOTT LEHTONEN
 INVESTOR'S BUSINESS DAILY

Harmony Biosciences (HRMY) and ProFrac (ACDC) are among the top IPO stocks to watch.

It was a dismal 2022 for initial public offerings, with the number

of IPOs plunging an estimated 78% year-over-year to a total of 90 — the majority of which were tech and health care offerings. Further, proceeds raised via new issues plunged 94% to \$8.6 billion.

The Renaissance IPO ETF (IPO) ended this past Thursday with a

year-to-date loss of 57.4%, set for its worst annual performance on record. The IPO ETF has Snowflake (SNOW), Airbnb (ABNB) and Rivian Automotive (RIVN) as three of its biggest holdings. Snowflake is down 58% this year, Airbnb 48% and Rivian 82% through Thursday's close.

Texas-based ProFrac is a leading hydraulic fracturing services provider, with the equipment, manufacturing and distribution required to maximize well productivity.

ACDC shares are building a cup

base that features a 27.10 buy point.

Meanwhile, the stock appears to be adding a handle, which would lower the entry to 26.33.

Bullishly, the RS line hit a new high last week, confirming stock market leadership.

IBD Stock Checkup shows that ACDC stock has a perfect 99 IBD Composite Rating. The rating blends key fundamental and technical metrics to help investors easily find top stocks.

This week, biotech leader Har-

mony Biosciences fell below its key 50-day moving average line. Shares remain above a 52.62 cup-with-handle entry, but solid gains have dwindled.

HRMY stock is now forming a new base. It is too early for a correct buy point, and the stock must first regain its 50-day line.

The RS line remains steady after surging to new highs in early November. Investors should be tracking the RS line closely, especially during stock market corrections.

REITS

December 30, 2022					R Acc 52-Wk S | Dis | High | Stock					C | Symbol | Closing Price | Chg | Chg | % Yld					R Acc 52-Wk S | Dis | High | Stock					C | Symbol | Closing Price | Chg | Chg | % Yld					R Acc 52-Wk S | Dis | High | Stock					C | Symbol | Closing Price | Chg | Chg | % Yld									
58 C	30.1	4Corners	FCPT	25.93	0.05	-39	5.2	17 D-	112.3	Centerspace	CSR	58.67	-0.24	-60	5.0	18 D+	6.3	FranklinSt	FSP	2.74	-0.02	-50	1.5	29 D+	231.6	MidAmAp	MAA	156.99	-0.75	-32	3.6	36 D-	15.4	RLJLodging	RLJ	10.59	0.11	-27	1.9
34 C-	22.6	AcadiaRlty	AKR	14.35	0.00	-45	5.0	84 C	15.1	ChathamLdg	CLDT	12.27	0.04	-21	2.3	20 D	7.8	GenrlIncProp	GIPR	4.84	0.09	59	9.5	14 C+	90.0	Modiv C	MDV	12.00	-0.06	-31	9.6	70 D+	14.4	RPT Realty	RPT	10.04	0.07	36	5.2
28 C	13.7	AcresComRealty	ACR	8.26	0.16	-32	0.0	45 B	8.8	CherryHlthMrt	CHMI	5.80	-0.01	55	18.6	96 A-	12.4	GeoGrpReit	GEO	10.95	-0.09	-55	0.0	33 C-	67.2	NatHlthInrv	NHI	52.22	0.11	-4	6.9	67 C+	101.2	RymanHspPrp	RHP	81.78	0.23	-29	0.5
32 C	10.7	AGMortgage	MITT	5.31	-0.06	44	15.8	53 D+	20.3	ChicaAttIRIEst	REFI	15.07	0.07	2	12.5	91 A-	35.8	GettyRlty	GTY	33.85	-0.31	-30	4.8	80 B-	48.9	NatlRetailPty	NNN	45.76	0.00	-33	4.8	36 D-	16.6	SabraHlthcr	SBRA	12.43	-0.03	-39	9.7
51 B-	15.7	AgncInvest	AGNC	10.35	-0.13	-29	13.9	17 E	15.6	Chimera	CIM	5.50	-0.20	75	16.7	57 C+	26.1	Gladstone	GOOD	18.50	-0.13	-7	8.1	17 D-	70.0	NatlStrgAff	NSA	36.12	-0.49	-34	6.1	22 E	6.5	SachemCap	SACH	3.30	-0.06	68	15.8
70 B-	80.4	AgreeRealty	ADC	70.93	-0.46	-50	4.1	14 E	21.7	CityOfficeReit	CIO	8.38	-0.23	79	9.5	21 D-	42.1	GladstoneLd	LAND	18.35	0.09	19	3.0	26 D	9.5	NecstyRetail	RTL	5.93	-0.07	-12	14.3	20 C-	80.7	Safehold	SAFE	28.62	-0.65	45	2.4
47 B-	274.5	Alexanders	ALX	220.06	0.52	-59	8.2	69 D-	21.1	ClarasMrtgTr	CMTG	14.71	-0.04	-45	10.1	52 D-	16.0	GlobalNetLs	GNL	12.57	-0.10	0	12.7	41 B	23.9	Netstreit	NTST	18.33	-0.13	-13	4.4	35 D	56.2	SaulCenters	BFS	40.68	-0.15	-31	5.8
32 C	224.9	AlexandriaEq	ARE	145.67	0.47	-11	3.2	22 C-	10.4	ClipperRealty	CLPR	6.40	0.09	254	5.9	27 E	7.4	GlobalSISStr	SELF	4.88	0.03	-57	5.9	17 D-	95.0	NexPointRes	NXRT	43.52	-0.16	-28	3.5	29 C+	391.1	SBAComm	SBAC	280.31	-4.58	-41	1.0
83 D+	21.1	AlpineIncProp	PINE	19.08	0.28	17	5.7	49 B+	48.0	CommHlthTr	CHCT	35.80	-0.30	-30	4.9	26 C-	18.5	GlobMedReit	GMRE	9.48	0.01	-24	8.9	33 D+	26.0	NextpointRIEst	NREF	15.89	-0.29	-19	12.6	95 C	14.6	SeitageGrw A	SRG	11.83	0.05	-23	0.0
29 C	39.2	AmerAssets	AAT	26.50	-0.15	-36	4.8	90 C	14.2	Corecivic	CXW	11.56	-0.08	-32	0.0	87 B	53.4	GmgLspPty	GMLP	52.09	0.06	-50	5.4	35 D	56.2	SaulCenters	BFS	40.68	-0.15	-31	5.8	90 B	9.9	ServePropTrust	SVC	7.29	-0.03	-38	0.5
29 B-	294.4	AmerTower	AMT	211.86	-3.88	-26	2.7	48 B	4.4	CorEnrgyInfra	CORR	2.09	-0.08	29	9.6	13 E	12.3	GranitePMort	GPMT	5.36	0.02	12	18.7	34 D-	3.9	NVMrtg	NYMT	2.56	-0.04	12	15.6	36 B-	11.8	SevnHlthRealty	SEVN	9.09	0.08	-16	11.0
67 C+	33.1	AmclrdRealty	COLD	28.31	-0.23	-51	3.1	63 C+	29.6	CorpOffice	OFC	25.94	-0.03	-29	4.2	21 D	13.7	GreatAjax	AJX	7.25	0.02	6	14.9	18 C	28.3	OfficePropsln	OPI	13.35	-0.23	-28	16.5	84 C+	165.8	Simon Property	SPG	117.48	0.16	-28	6.1
4 E	17.9	AngelOakMrtg	AOMR	4.73	-0.29	262	27.1	27 C-	42.4	CousinsProsp	CUZ	25.29	-0.18	-24	5.1	18 E	14.9	Gyrodyne	GYRO	8.10	-0.20	-56	...	42 E	33.7	OmegaHlthcare	OHI	27.95	0.06	-30	9.6	90 B	17.2	Site Centers	SITC	13.66	0.18	15	3.8
54 E	9.8	ApartmentInv	AIV	7.12	-0.07	-24	23.0	91 A	9.8	Cresud	CRESY	6.69	-0.02	-19	0.0	20 B	54.7	HannonArm	HASI	28.98	-1.00	-31	5.2	27 C-	36.6	OneLiberty	OLP	22.22	-0.17	-45	8.1	14 D-	85.2	SLGreenRlty	SLG	33.72	-0.04	-30	11.1
76 D+	14.6	ApolloComm	ARI	10.76	-0.09	-12	13.0	23 D-	209.9	CrownCastle	CCI	135.64	-2.77	-44	4.3	35 B-	36.9	Healthpeak	PEAK	25.07	-0.13	-37	4.8	31 B	23.8	Orchid Island	ORC	10.50	-0.22	-16	18.3	40 C	3.1	SotherlyHotis	SOHO	1.81	-0.03	66	0.0
40 C	15.8	ArmadaHffir	AHH	11.50	-0.04	3	6.6	17 D	8.3	CrtvMediaCmnty	CMTCT	4.90	0.00	705	6.9	18 E	14.9	HershaHosp	HT	8.52	0.03	-36	2.3	26 C+	20.6	ParkHotelsRes	PK	11.79	0.13	-19	2.4	40 C	3.1	SotherlyHotis	SOHO	1.81	-0.03	66	0.0
29 D	10.2	ArmourRes	ARR	5.63	-0.06	-36	21.3	30 E	57.3	CubeSmart	CUBE	40.25	-0.90	-57	4.3	25 D+	47.4	Highwood	HIW	27.98	-0.05	-31	7.1	19 E	26.1	Pebblebrook	PEB	13.39	0.11	-3	0.3	45 B	48.3	Stag Industri	STAG	32.31	-0.61	-41	4.5
12 E	12.1	AshfordHsp	AHT	4.47	0.12	12	0.0	12 D+	34.2	DigitalBridge	DBRG	10.94	-0.19	-21	0.4	47 D-	21.6	HostHts	HST	16.05	0.24	-33	3.0	32 D+	18.7	Pennymac	PMT	12.39	-0.03	3	15.2	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
21 D	259.1	AvalonBay	AVB	161.52	-1.13	-31	3.9	23 D-	178.2	DigitalRlty	DLR	100.27	-1.03	-42	4.9	13 D+	28.7	HudsonPac	HPP	9.73	0.00	10	10.3	22 C+	20.6	ParkHotelsRes	PK	11.79	0.13	-19	2.4	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
21 E	32.9	BlackstmMtg	BXMT	21.17	-0.27	42	11.7	5 E	3.5	DivrsHlthTr	DHC	0.65	0.01	-49	6.2	24 C+	28.4	IndepnRealtyTr	IRT	16.86	-0.14	-36	3.3	19 E	26.1	Pebblebrook	PEB	13.39	0.11	-3	0.3	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
69 C	26.6	BluerockHomes	BHM	21.31	-0.30	-18	...	51 C	11.2	DmndrockHsp	DRH	8.19	0.06	-32	1.5	3 E	25.7	IndLogisProp	ILPT	3.27	-0.11	-20	1.2	32 D+	18.7	Pennymac	PMT	12.39	-0.03	3	15.2	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
18 C-	133.1	BostonPrpty	BXP	67.58	0.04	-35	5.8	19 D+	12.7	DouglasElliman	DOUG	4.07	0.02	-32	4.9	69 B+	36.4	PhillipsEdison	PECO	31.84	-0.19	-33	3.5	22 D	6.1	UDR INC	UDR	38.73	-0.18	-43	3.9	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
29 B-	6.6	BraemarHotl	BHR	4.11	0.01	0	1.0	15 C	37.0	DouglasEmmt	DEI	15.68	-0.14	-39	7.1	29 C+	19.1	PhysicnsRlty	DOC	14.47	0.02	3	6.4	42 D+	12.7	SunstoneHotl	SHO	9.66	0.00	-2	0.0	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
17 E	25.4	Bridgelnv	BRDG	12.05	-0.24	-5	10.0	35 C	17.2	DynexCap	DX	12.72	-0.25	-38	12.3	16 D	19.8	PiedmntOffice	PDM	9.17	-0.05	-33	9.2	90 B	20.3	TangerFact	SKT	17.94	-0.08	-24	4.5	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
24 D-	10.4	BrightSpireCap	BRSP	6.23	0.02	41	12.8	20 D-	23.6	EastGovProp	DEA	14.27	-0.03	5	7.4	43 C-	32.4	PlymthndReit	PLYM	19.18	0.14	-4	4.6	38 B-	86.0	Terreno Realty	TRNO	56.87	-0.65	-32	2.8	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
82 B	27.2	BrixmorProp	BRX	22.67	0.10	-9	4.6	30 C-	229.8	Eastgroup	EGP	148.06	-1.29	-37	3.4	37 B+	20.0	PostalRltyA	PSTL	14.53	-0.12	-31	6.4	24 C-	27.5	UMHPpty	UMH	16.10	-0.18	-7	5.0	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
15 D+	14.9	BrdywineRlty	BDN	6.15	-0.06	-22	12.4	34 D+	11.1	ElingRdnMtg	EARN	6.86	-0.09	36	14.0	41 E	60.7	Potlatchdeltic	PCH	43.99	-0.67	-25	4.1	22 D	6.1	UDR INC	UDR	38.73	-0.18	-43	3.9	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
27 D	25.1	BroadstoneNet	BNL	16.21	-0.07	35	6.8	26 D+	26.8	ElmeCommun	ELME	17.80	-0.14	-2	3.8	2 E	82.0	PowerReit	PW	3.95	-0.07	58	...	84 B+	21.6	UrstadBiddleA	UBA	18.95	-0.02	-31	5.0	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
31 B-	25.7	BRT Apts	BRT	19.64	-0.03	40	5.1	35 D-	88.7	EqLifestyle	ELS	64.60	-0.72	-6	2.5	7 E	4.2	PresidioPropA	SOFT	0.95	-0.06	19	34.7	81 B	22.8	UrstadBiddle	UBP	18.21	-0.36	-40	4.7	34 C	1.6	SummitHotl	INN	7.22	0.00	-47	10.5
22 D+	180.4	CamdenPrpty	CPT	111.88	-1.06	-39	3.4	57 B-	85																														

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Grains

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include WHEAT (CBOT) and CORN (CBOT).

HOGS LEAN (CME) - 40,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HOGS LEAN (CME) and COCOA (ICE).

COCOA (ICE) - 10 metric tons - \$ per ton

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include COCOA (ICE) and OATS (CBOT).

OATS (CBOT) - 5,000 bu minimum- cents per bushel

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include OATS (CBOT) and SOYBEAN MEAL (CBOT).

SOYBEAN MEAL (CBOT) - 100 tons- dollars per ton

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include SOYBEAN MEAL (CBOT) and SOYBEAN OIL (CBOT).

SOYBEAN OIL (CBOT) - 60,000 lbs.- cents per lb

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include SOYBEAN OIL (CBOT) and WHEAT (CBOT).

WHEAT (CBOT) - 5,000 bu minimum- cents per bushel

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include WHEAT (CBOT) and ROUNG RICE (CBOT).

ROUNG RICE (CBOT) - 2,000 CWT- dollars per CWT

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include ROUNG RICE (CBOT) and FEEDER CATTLE (CME).

FEEDER CATTLE (CME) - 50,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include FEEDER CATTLE (CME) and MEATS.

Meats

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include CATTLE (CME) and PORK.

Spot Prices

Table with columns: Food, Current, Previous, Grains, Current, Previous, Raw Products, Current, Previous, Gold, Current, Previous.

This announcement is neither an offer to buy nor a solicitation of an offer to sell Shares. The Offer is being made solely by the formal Offer to Purchase forwarded to Shareholders of record and is not being made to, and tenders will not be accepted from or on behalf of, Shareholders residing in any State in which making or accepting the Offer would violate that jurisdiction's laws.

NOTICE OF OFFER TO PURCHASE FOR CASH:

Up to 40,000,000 Shares of common stock of Highlands REIT, Inc. (the "Company") at a price of \$0.05 per Share by: MacKenzie Northstar Fund 3, LP, MacKenzie Realty Capital, Inc., MPF Blue Ridge Fund I, LLC, MacKenzie Badger Acquisition Co. 4, LLC (collectively the "Purchasers")

The Purchasers are offering to purchase for cash up to 40,000,000 shares of common stock ("Shares") of the Company, at a price of \$0.05 per Share upon the terms and subject to the conditions set forth in Purchasers' Offer to Purchase and in the related Assignment Form for the offer (which together constitute the "Offer" and the "Tender Offer Documents"). THE OFFER EXPIRES AT 11:59 P.M., PACIFIC TIME, ON February 14, 2023, UNLESS EXTENDED.

Funding for the purchase of the Shares will be provided through the Purchasers' existing working capital. The Offer is not made for the purpose of acquiring or influencing control of the business of the issuer. The Offer will expire at 11:59 p.m., Pacific Time on February 14, 2023, unless and until Purchasers, in their sole discretion, shall have extended the period of time for which the Offer is open (such date and time, as extended the "Expiration Date").

Tenders of Shares pursuant to the Offer is irrevocable. Shares will be accepted on a first-come, first-purchased basis. The Tender Offer Documents contain important information which should be read carefully before any decision is made with respect to the Offer.

The Tender Offer Documents may be obtained by written request to Purchasers or as set forth below. For Copies of the Tender Offer Documents, Call Purchasers at 1-800-854-8357, Make a Written Request Addressed to 89 Davis Road, Suite 100, Orinda, California 94563, email to offers@mackenziecapital.com, or visit our website at www.mackenziecapital.com (click on Tenders).

REUTERS/JEFFERIES CRB INDEX

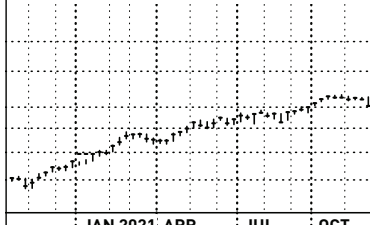


Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include REUTERS/JEFFERIES CRB INDEX and OILS.

Oils

LIGHT SWEET CRUDE (NYM) - 1,000 bbl.- dollars per bbl.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LIGHT SWEET CRUDE (NYM) and WOODS AND FIBERS.

WOODS AND FIBERS

LUMBER (CME) - 110,000 bd. ft. - \$ per 1,000 bd. ft.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LUMBER (CME) and COTTON 2 (ICE).

COTTON 2 (ICE) - 50,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include COTTON 2 (ICE) and S&P MINI INDEX (CME).

S&P MINI INDEX (CME) - 50 x index

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include S&P MINI INDEX (CME) and MINI DOW JONES (CBOT).

MINI DOW JONES (CBOT) - \$5 x DJIA index

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include MINI DOW JONES (CBOT) and NATURAL GAS (NYM).

NATURAL GAS (NYM) - 10,000 mm btu's, \$ per mm btu

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include NATURAL GAS (NYM) and HEATING OIL (NYM).

HEATING OIL (NYM) - 42,000 gal, cents per gal

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HEATING OIL (NYM) and PLATINUM (NYM).

PLATINUM (NYM) - 50 tray oz.- dollars per tray oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include PLATINUM (NYM) and PALLADIUM (NYM).

PALLADIUM (NYM) - 100 tray oz.- dollars per oz

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include PALLADIUM (NYM) and SILVER (COMX).

SILVER (COMX) - 5,000 tray oz.- dollars per tray oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include SILVER (COMX) and HI GRADE COPPER (COMX).

HI GRADE COPPER (COMX) - 25,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HI GRADE COPPER (COMX) and COFFEE C (ICE).

COFFEE C (ICE) - 100,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include COFFEE C (ICE) and GOLD (COMX).

GOLD (COMX) - 100,000 oz.- dollars per oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include GOLD (COMX) and HI GRADE COPPER (COMX).

HI GRADE COPPER (COMX) - 25,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HI GRADE COPPER (COMX) and LIGHT SWEET CRUDE (NYM).

LIGHT SWEET CRUDE (NYM) - 1,000 bbl.- dollars per bbl.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LIGHT SWEET CRUDE (NYM) and HEATING OIL (NYM).

HEATING OIL (NYM) - 42,000 gal, cents per gal

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HEATING OIL (NYM) and NATURAL GAS (NYM).

NATURAL GAS (NYM) - 10,000 mm btu's, \$ per mm btu

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include NATURAL GAS (NYM) and SOYBEAN OIL (CBOT).

SOYBEAN OIL (CBOT) - 60,000 lbs.- cents per lb

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include SOYBEAN OIL (CBOT) and HOGS LEAN (CME).

HOGS LEAN (CME) - 40,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HOGS LEAN (CME) and WHEAT (CBOT).

WHEAT (CBOT) - 5,000 bu minimum- cents per bushel

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include WHEAT (CBOT) and ROUNG RICE (CBOT).

ROUNG RICE (CBOT) - 2,000 CWT- dollars per CWT

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include ROUNG RICE (CBOT) and FEEDER CATTLE (CME).

FEEDER CATTLE (CME) - 50,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include FEEDER CATTLE (CME) and MEATS.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include MEATS.

High 277.75 Low 277.75 Close 277.75 +1.74

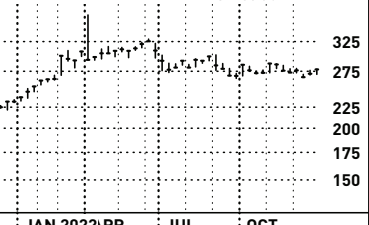


Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include REUTERS/JEFFERIES CRB INDEX and OILS.

Oils

LIGHT SWEET CRUDE (NYM) - 1,000 bbl.- dollars per bbl.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LIGHT SWEET CRUDE (NYM) and WOODS AND FIBERS.

WOODS AND FIBERS

LUMBER (CME) - 110,000 bd. ft. - \$ per 1,000 bd. ft.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LUMBER (CME) and COTTON 2 (ICE).

COTTON 2 (ICE) - 50,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include COTTON 2 (ICE) and S&P MINI INDEX (CME).

S&P MINI INDEX (CME) - 50 x index

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include S&P MINI INDEX (CME) and MINI DOW JONES (CBOT).

MINI DOW JONES (CBOT) - \$5 x DJIA index

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include MINI DOW JONES (CBOT) and NATURAL GAS (NYM).

NATURAL GAS (NYM) - 10,000 mm btu's, \$ per mm btu

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include NATURAL GAS (NYM) and HEATING OIL (NYM).

HEATING OIL (NYM) - 42,000 gal, cents per gal

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HEATING OIL (NYM) and PLATINUM (NYM).

PLATINUM (NYM) - 50 tray oz.- dollars per tray oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include PLATINUM (NYM) and PALLADIUM (NYM).

PALLADIUM (NYM) - 100 tray oz.- dollars per oz

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include PALLADIUM (NYM) and SILVER (COMX).

SILVER (COMX) - 5,000 tray oz.- dollars per tray oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include SILVER (COMX) and HI GRADE COPPER (COMX).

HI GRADE COPPER (COMX) - 25,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HI GRADE COPPER (COMX) and COFFEE C (ICE).

COFFEE C (ICE) - 100,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include COFFEE C (ICE) and GOLD (COMX).

GOLD (COMX) - 100,000 oz.- dollars per oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include GOLD (COMX) and HI GRADE COPPER (COMX).

HI GRADE COPPER (COMX) - 25,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HI GRADE COPPER (COMX) and LIGHT SWEET CRUDE (NYM).

LIGHT SWEET CRUDE (NYM) - 1,000 bbl.- dollars per bbl.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LIGHT SWEET CRUDE (NYM) and HEATING OIL (NYM).

HEATING OIL (NYM) - 42,000 gal, cents per gal

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HEATING OIL (NYM) and NATURAL GAS (NYM).

NATURAL GAS (NYM) - 10,000 mm btu's, \$ per mm btu

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include NATURAL GAS (NYM) and SOYBEAN OIL (CBOT).

SOYBEAN OIL (CBOT) - 60,000 lbs.- cents per lb

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include SOYBEAN OIL (CBOT) and HOGS LEAN (CME).

HOGS LEAN (CME) - 40,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HOGS LEAN (CME) and WHEAT (CBOT).

WHEAT (CBOT) - 5,000 bu minimum- cents per bushel

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include WHEAT (CBOT) and ROUNG RICE (CBOT).

ROUNG RICE (CBOT) - 2,000 CWT- dollars per CWT

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include ROUNG RICE (CBOT) and FEEDER CATTLE (CME).

FEEDER CATTLE (CME) - 50,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include FEEDER CATTLE (CME) and MEATS.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include MEATS.

Contract High | Low | Open | Interest | Open | High | Low | Settle | Chg.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include REUTERS/JEFFERIES CRB INDEX and OILS.

Oils

LIGHT SWEET CRUDE (NYM) - 1,000 bbl.- dollars per bbl.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LIGHT SWEET CRUDE (NYM) and WOODS AND FIBERS.

WOODS AND FIBERS

LUMBER (CME) - 110,000 bd. ft. - \$ per 1,000 bd. ft.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LUMBER (CME) and COTTON 2 (ICE).

COTTON 2 (ICE) - 50,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include COTTON 2 (ICE) and S&P MINI INDEX (CME).

S&P MINI INDEX (CME) - 50 x index

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include S&P MINI INDEX (CME) and MINI DOW JONES (CBOT).

MINI DOW JONES (CBOT) - \$5 x DJIA index

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include MINI DOW JONES (CBOT) and NATURAL GAS (NYM).

NATURAL GAS (NYM) - 10,000 mm btu's, \$ per mm btu

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include NATURAL GAS (NYM) and HEATING OIL (NYM).

HEATING OIL (NYM) - 42,000 gal, cents per gal

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HEATING OIL (NYM) and PLATINUM (NYM).

PLATINUM (NYM) - 50 tray oz.- dollars per tray oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include PLATINUM (NYM) and PALLADIUM (NYM).

PALLADIUM (NYM) - 100 tray oz.- dollars per oz

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include PALLADIUM (NYM) and SILVER (COMX).

SILVER (COMX) - 5,000 tray oz.- dollars per tray oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include SILVER (COMX) and HI GRADE COPPER (COMX).

HI GRADE COPPER (COMX) - 25,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HI GRADE COPPER (COMX) and COFFEE C (ICE).

COFFEE C (ICE) - 100,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include COFFEE C (ICE) and GOLD (COMX).

GOLD (COMX) - 100,000 oz.- dollars per oz.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include GOLD (COMX) and HI GRADE COPPER (COMX).

HI GRADE COPPER (COMX) - 25,000 lbs.- dollars per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HI GRADE COPPER (COMX) and LIGHT SWEET CRUDE (NYM).

LIGHT SWEET CRUDE (NYM) - 1,000 bbl.- dollars per bbl.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include LIGHT SWEET CRUDE (NYM) and HEATING OIL (NYM).

HEATING OIL (NYM) - 42,000 gal, cents per gal

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HEATING OIL (NYM) and NATURAL GAS (NYM).

NATURAL GAS (NYM) - 10,000 mm btu's, \$ per mm btu

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include NATURAL GAS (NYM) and SOYBEAN OIL (CBOT).

SOYBEAN OIL (CBOT) - 60,000 lbs.- cents per lb

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include SOYBEAN OIL (CBOT) and HOGS LEAN (CME).

HOGS LEAN (CME) - 40,000 lbs.- cents per lb.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include HOGS LEAN (CME) and WHEAT (CBOT).

WHEAT (CBOT) - 5,000 bu minimum- cents per bushel

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include WHEAT (CBOT) and ROUNG RICE (CBOT).

ROUNG RICE (CBOT) - 2,000 CWT- dollars per CWT

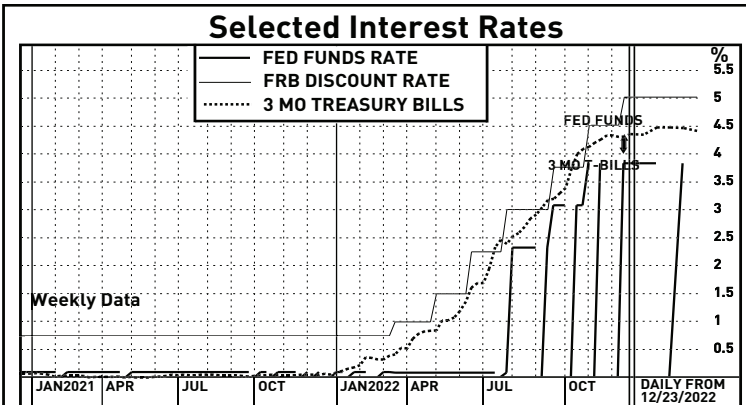
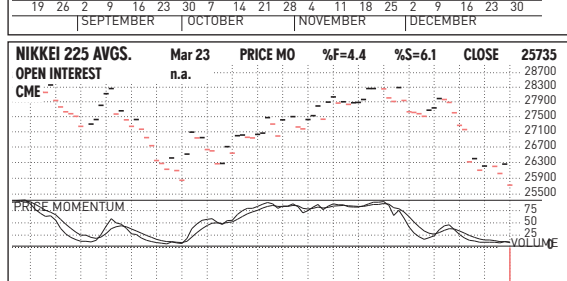
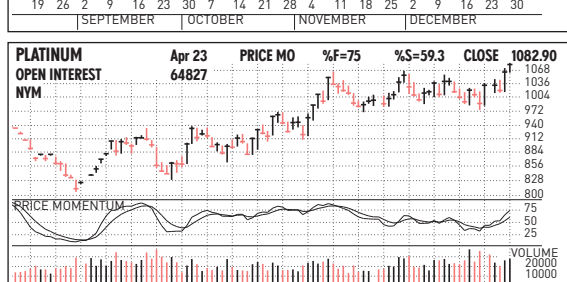
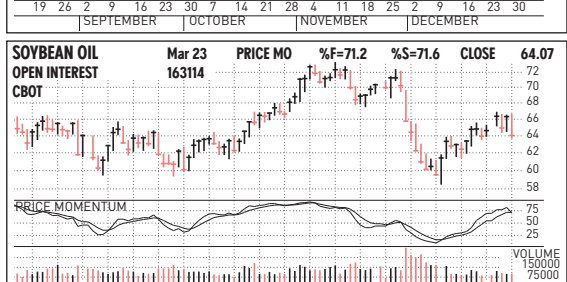
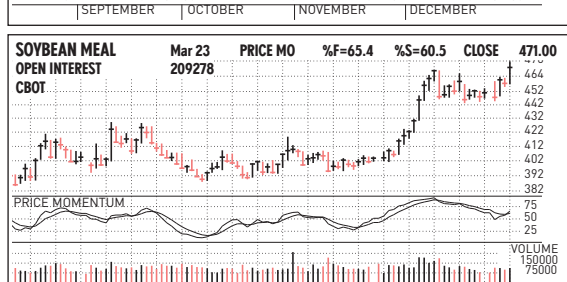
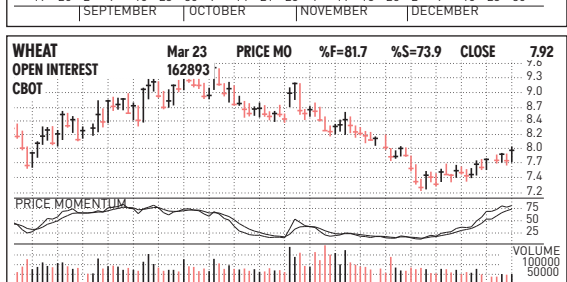
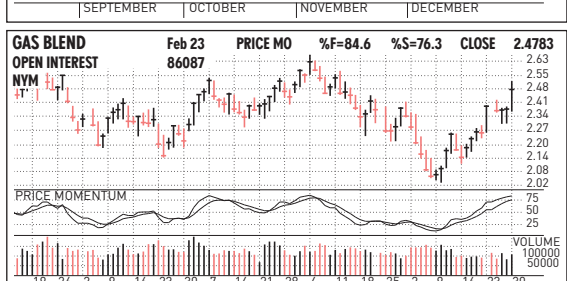
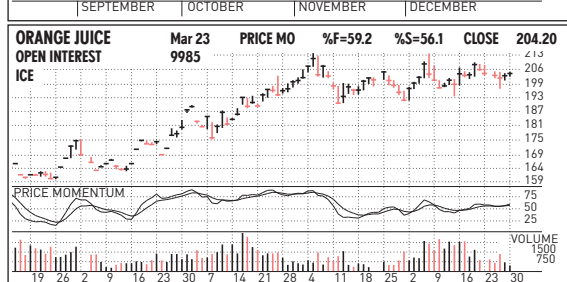
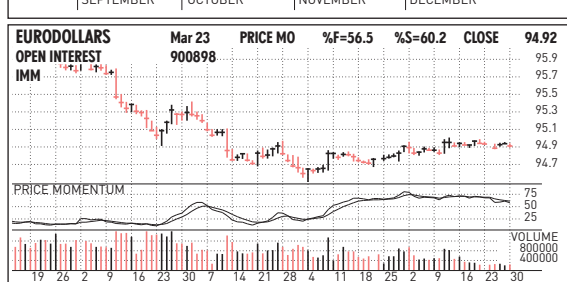
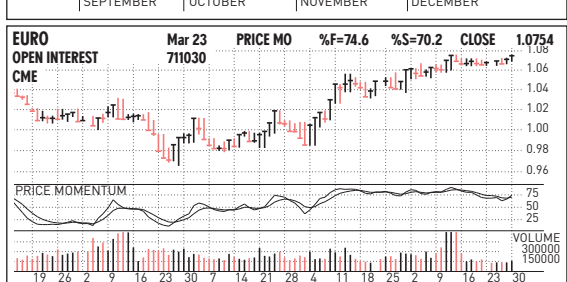
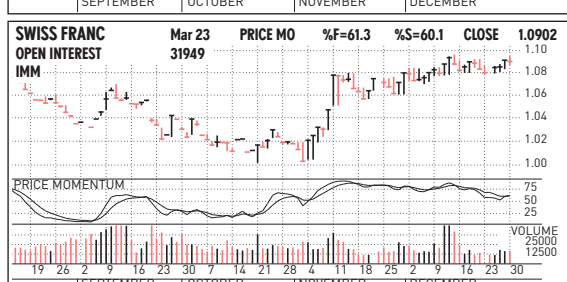
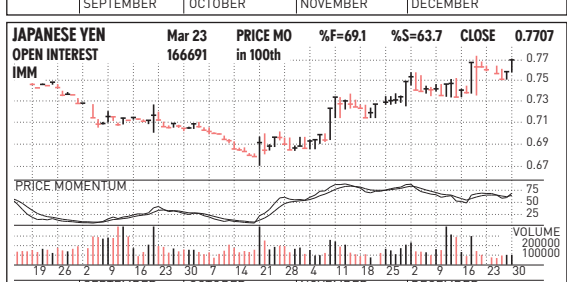
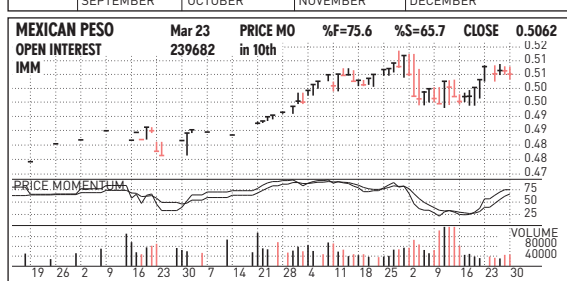
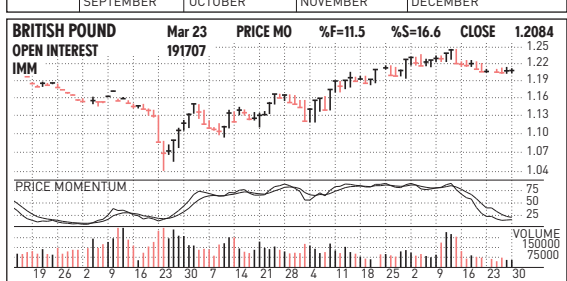
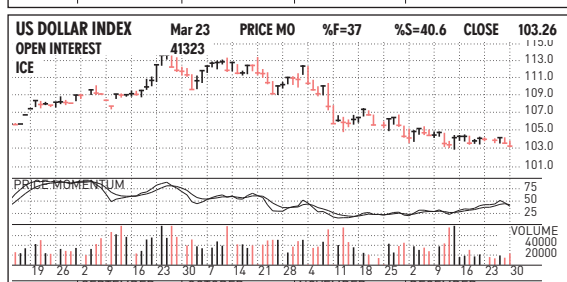
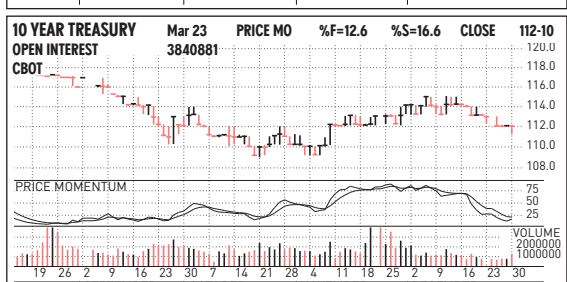
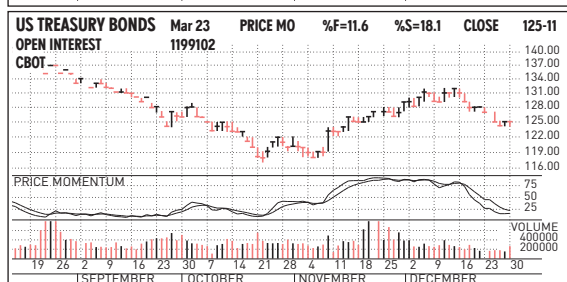
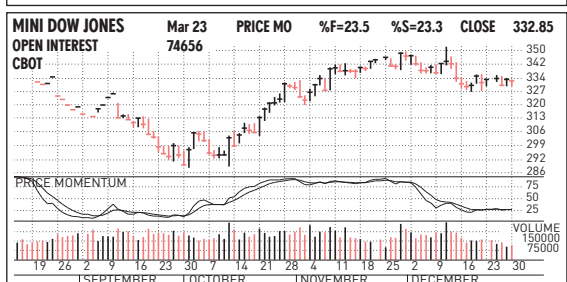
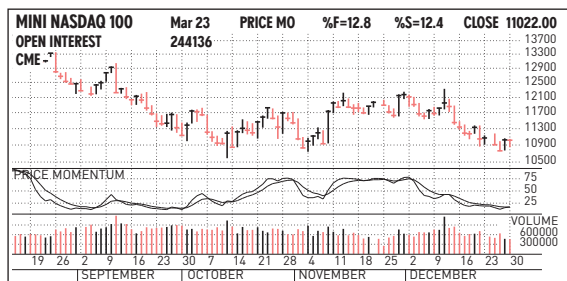
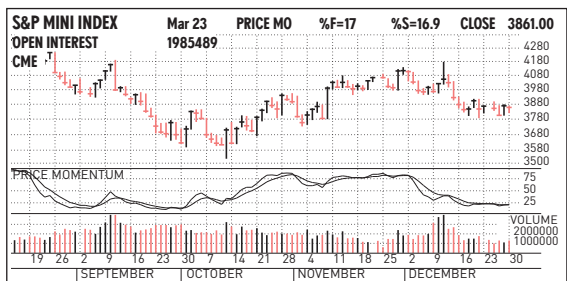
Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include ROUNG RICE (CBOT) and FEEDER CATTLE (CME).

FEEDER CATTLE (CME) - 50,000 lbs.- cents per lb.

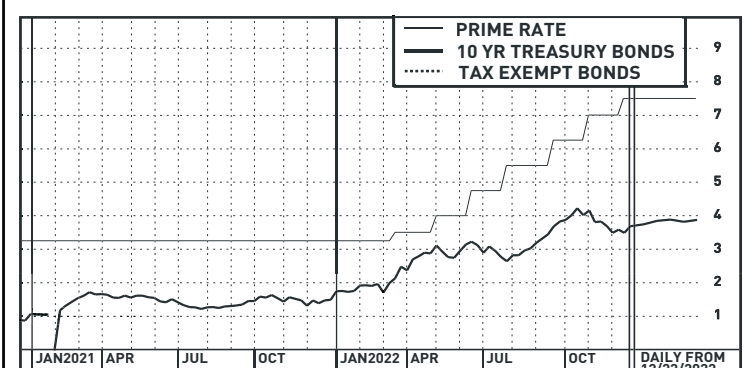
Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include FEEDER CATTLE (CME) and MEATS.

Table with columns: Contract, High, Low, Open, Interest, Open, High, Low, Settle, Chg. Rows include MEATS.

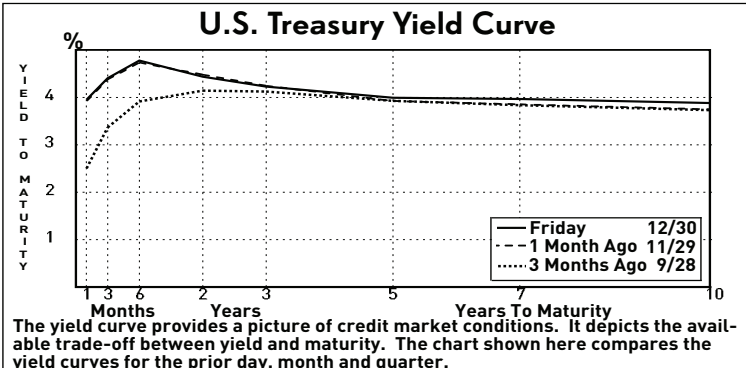
Key Financial And Commodity Futures



Fed Funds Rate: Rates on overnight loans among financial institutions
Discount Rate: Rate charged by Federal Reserve Bank on loans to commercial banks
3 Month Treasury Bills: Yield for treasury bills traded on discount basis in secondary market



Prime Rate: Rate charged by banks on loans to the most credit-worthy corporations
Tax-Exempt Bonds: Yield of the bond buyer 40 municipal bond index



The yield curve provides a picture of credit market conditions. It depicts the available trade-off between yield and maturity. The chart shown here compares the yield curves for the prior day, month and quarter.

Company Earnings Reports

IBD's earnings reports show stock symbols, industry, % above or below estimates, EPS and Relative Strength Ratings. EPS growth over 25% is **boldfaced**. Entire line is **bolded** if EPS Rating is also over 85 & quarter beat estimates. Arrows show earnings or sales acceleration or deceleration vs. prior quarter % change. All earnings are for current quarter. Nonrecurring items may be excluded from earnings share.

Company Name	Symbol	Industry	Closing Price	Curr Qtr Ems	Prior Yr's Qtr Ems	EPS % Chg	Under/Over Est %	Sales (M)	Sales % Chg	EPS Rtg	Rel Str Rtg
Ellomay Capital	ELLO	Energy-alt/other	14.91	.20	vs -13	253.85 ↑		15.2	-1.30	77	14
Outlook Therapeutics Inc	OTLK	Medical-biomed/bth	1.08	-0.6	vs -0.7			.0		28	27
Barnwell Inds	BRN	Oil&gasdn expl pro	2.96	-0.1	vs .16			8.4	81.78	8	86
Bright Minds Biosciences	DRUG	Medical-biomed/bth	.74	-24	vs -24			.0		36	11
Gesher I Acquisition Cp	GIAC	Finance-blank check	10.19	-0.4	vs -0.1			.0		2	77
Mesa Air	MESA	Trmsprtln-airline	1.53	-37	vs -0.6			125.6	-3.94	2	13
Secoo	SECO	Retail-internet	1.86	-86	vs -43			86.9	-26.45	1	99
Sinovac Biotech	SVA	Medical-biomed/bth	6.47	2.12	vs 22.40	90.54		606.1	-88.9%	51	1
Uphealth Inc	UPH	Med-long-trm care	1.63	-11.17	vs 2.60			38.7	-14.43	23	98
Uxin	UXIN	Retail-internet	2.88	-33	vs -24			87.0	62.06	14	6

Dividends

Company	Period	Amt.	Record Date	Payment Date
IRREGULAR				
Loma Negra z		.6907	1-6	1-17
y-Pay date unannounced.				
z-Approx. amount per ADR or ADS.				
STOCK				
Biora Therapeutics	x			
x-1 for 25 reverse split, effective 1/3.				
Hallmark Finl Svcs	x			
x-1 for 10 reverse split, effective 1/3.				
G - payable in Canadian funds; Q - Quarterly;				
A - Annually; S - Semiannually; M - Monthly;				
U - Pay undetermined; I - Initial; Y - Year-end.				
Stocks Ex-Dividend for January 04, 2023				
Company	Amount			
A B M INDUSTRIES INC	.0220			
BRANDYWINE REALTY TRUST	.0190			
CAMPBELL SOUP CO.	.0370			
CISCO SYSTEMS INC.	.0380			
E S C O TECHNOLOGIES INC.	.080			
EAGLE BANCORP INC.	.0450			
ENNIS INC.	.0250			
ERIC INDEMNITY CO.	.1190			
HEICO CORP CL A	.0100			
Heico Corporation	.0100			
Helios Technologies Inc	.0090			
KADANT INC.	.0260			
SIMPSON MANUFACTURING	.0260			
Trinseo Plc	.0320			
TWO HARBORS INVESTMENT	.0600			
VILLAGE SUPER MARKET A	.0250			
WABASH NATIONAL CORP	.080			

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Money Rates

Prime Rate	7.50
3-month yld	4.40
6-month disc	4.60
6-month yld	4.77
Treasury Bill (T-Bill) is a short-term U.S. government debt obligation backed by the Treasury Department.	
T-Notes:	
1-year	4.73
2-year	4.43
3-year	4.22
5-year	3.99
10-year	3.88
A Treasury note is a U.S. government debt security with a fixed interest rate.	
T-Bills:	
1-month yld	3.95
3-month Disc	4.30

T-Bond:

30-year	3.98
Treasury bonds are fixed-rate U.S. government debt securities.	
Labor:	
3-month	4.75
6-month	5.18
The London Inter-bank Offered Rate. is an interest-rate average calculated from estimates submitted by the leading banks in London.	

Fidelity Cash Reserves:

7-day avg yld:	3.84
A money market mutual fund from Fidelity Investments that invests in debt securities characterized by short maturities and minimal credit risk.	
Certificates of Deposit Retail	
90 days	0.45
180 days	0.65
Interest rate paid by dealers for certificates of deposit based on the duration of the security.	

Index Options

Closing prices may vary due to after hours settlements/trading.

Table with columns for P Strike, C Price, Last Price, Vol., Last Price, Vol., Last Price, Vol., Last Price, Vol. for various index options like DJ Inds, Nasdaq, S&P 100, etc.

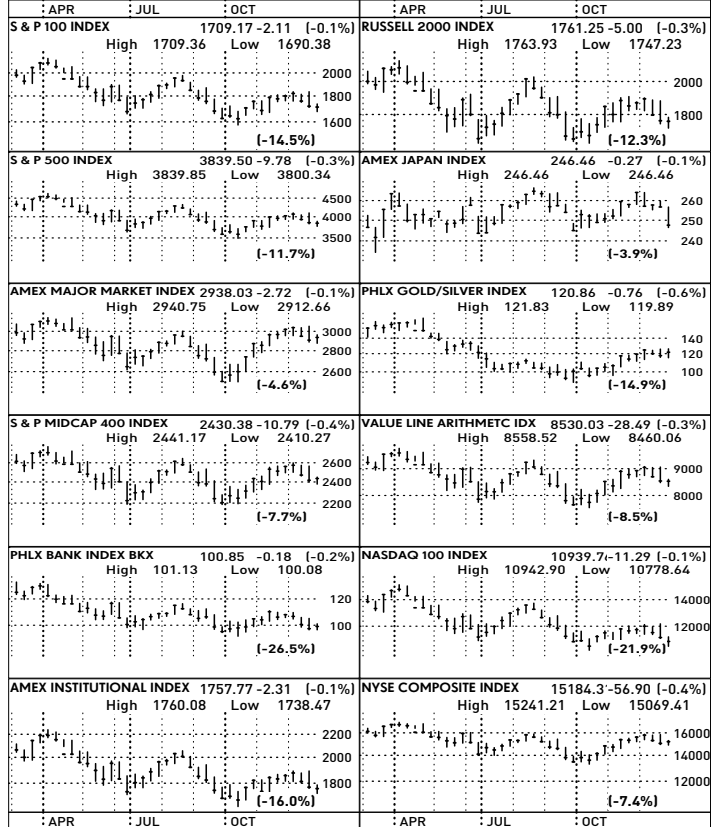
Comprehensive volume and prices for Friday, December 30, 2022. Investor's Business Daily shows options in a time-saving alphabetical list, with expiration month in the first column. Closing prices are as of 4 p.m. Eastern and do not reflect after-hours settlements/trading.

Stock Options Leaders

Table titled '20 Most Active Index Options' showing options for SPX500, SPX500, SPX500, etc. with columns for Index Price, Option Price, Option Change, and Volume.

Stock Indexes

Numbers across top line are index high, low, close and change from prior day. Bar graphs show last 9 months weekly market performance and % change.



20 Most Active Stock Options

Table titled '20 Most Active Stock Options' showing options for iSh20 TB, Apple, ACapAgcy, etc. with columns for Stock Price, Option Price, Option Change, and Volume.

Options Totals

A large table titled 'Options Totals' with columns for P Strike, C Price, Last Price, Vol., Last Price, Vol., Last Price, Vol., Last Price, Vol. for a wide variety of individual stock options.

LEAPS

A table titled 'LEAPS' showing long-term options for various stocks like Activision, Alibaba, Amazon, etc., with columns for Exp. Date, Strike Price, Vol., Last Price, Vol., Last Price, Vol., Last Price, Vol.

eIBD EXTRA

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock Price, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for various stocks like Grp1Auto, ABB, and others.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock Price, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for various stocks like ADUS, AEL, AGRO, ADEA, ADIL, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock Price, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for various stocks like ALR, ALKS, ALEX, ALX, ALEX, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock Price, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for various stocks like AMZN, AAPL, GOOGL, MSFT, etc.

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend	Stock	Close	Chg	Vol %	Vol %	P
↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	% Yield	% Smb/1	% Smb/1	% Smb/1	% Smb/1	% Smb/1	% Smb/1
72	57	89	C	B-	H	120	BOKFncI	2.1	BOKF	103.8	+0.50	+15	273	15	...	...
35	39	13	A	B-	E	5.2	BolBiothera	BOLT	13.00	+0.02	+632	1.9	...	...	...	...
38	89	5	A	E	B	6.5	BonNaturalLife	BON	1.06	+0.07	+74	15	1	...	...
...

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend	Stock	Close	Chg	Vol %	Vol %	P
↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	% Yield	% Smb/1	% Smb/1	% Smb/1	% Smb/1	% Smb/1	% Smb/1
33	90	12	A	E	B	1787	Cable O	1.6	CRCA	711.9	+6.71	-43	66	11	...	...
...

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend	Stock	Close	Chg	Vol %	Vol %	P
↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	% Yield	% Smb/1	% Smb/1	% Smb/1	% Smb/1	% Smb/1	% Smb/1
...

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend	Stock	Close	Chg	Vol %	Vol %	P
↑	↓	↑	↓	↑	↓	↑	↓	↑	↓	% Yield	% Smb/1	% Smb/1	% Smb/1	% Smb/1	% Smb/1	% Smb/1
53	57	40	C	+/-	27.5	CitizNtr	4.9	CINC	22.86	-0.09	+2	20	13	...	...	...
...

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock Price, Change, Vol % Chg, Vol % 1000, P/E, and a list of stocks including ComputerTask, CompX, ComScore, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock Price, Change, Vol % Chg, Vol % 1000, P/E, and a list of stocks including CullinanOncol, CullinanB, Culp, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock Price, Change, Vol % Chg, Vol % 1000, P/E, and a list of stocks including Digital, DigitalTrnsfrOppA, DigitalTurb, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock Price, Change, Vol % Chg, Vol % 1000, P/E, and a list of stocks including Dominari, Domin, Dominos, etc.

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend % Yield	Stock % Smb	Close Price	Chg	Vol % Chg	Vol 1000	P/E
52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High							
20 20 17 E B+	27.9	EHealth	EHTH	4.84	-0.02	-64	302	...	...	...	...	...	...	...	...	...
23 38 1 E D	10	EigerBioPhrm	EGR	1.18	-0.05	-27	743	...	...	...	...	...	...	...	...	...
21 5 13 D C+	3.2	Ekso Bionics	EXO	1.19	-0.03	-2	49	...	...	...	...	...	...	...	...	...
53 42 52 C A-	14.8	El Pollo	ELPO	9.96	-0.23	-21	153	...	...	...	...	...	...	...	...	...
24 66 16 D C+	29.7	ElancoAnimal	ELAN	12.22	-0.10	-22	55	...	...	...	...	...	...	...	...	...
25 41 13 D C-	12.6	Elastic	ESTC	5.10	-0.12	-58	677	...	...	...	...	...	...	...	...	...
34 48 25 C D-	244	EbitSys	ESLT	16.40	+0.27	+20	31	25	...	...	...	...	...	...	...	...
48 27 87 D B+	12.5	EldoradoGold	EGO	8.36	+0.01	-70	555	99	...	...	...	...	...	...	...	...
19 47 8 E-	5.6	ElectraBattery	ELBM	1.66	+0.01	+103	188	...	...	...	...	...	...	...	...	...
4 6 5 D E	2.5	Electrameccan	SOLD	0.60	-0.01	+71	1.6	...	...	...	...	...	...	...	...	...
10 12 9 D D+	6.7	ElectroSns	ELSE	4.52	-0.02	-19	2	99	...	...	...	...	...	...	...	...
15 41 25 D E	1.0	Electrocore	ECOR	0.26	+0.03	-66	684	...	...	...	...	...	...	...	...	...
45 33 48 C A+	13.5	Electromed	ELMD	10.49	+0.36	+4	16	47	...	...	...	...	...	...	...	...
66 79 63 A C	142	ElectArts	EA	12.22	-0.01	-39	1.2	18	...	...	...	...	...	...	...	...
25 17 18 D+	5.1	EledonPharma	ELDN	2.28	-0.01	-82	2	...	...	...	...	...	...	...	...	...
74 89 55 D B	25.3	Element	ESL	18.19	-0.04	-49	639	12	...	...	...	...	...	...	...	...
...

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend % Yield	Stock % Smb	Close Price	Chg	Vol % Chg	Vol 1000	P/E
52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High							
74 54 82 E B	8.9	EsperionTher	ESPR	6.23	+0.37	+13	2.3	...	...	...	...	...	...	...	...	...
67 44 66 C A+	15.8	EspeyMfg	ESP	14.20	-0.20	-52	2	20	...	...	...	...	...	...	...	...
1 18 4 D C+	4.3	EsportsEnt	ESLT	0.08	-0.00	+114	9.3	...	...	...	...	...	...	...	...	...
99 98 93 A B+	48.1	Esquire	ESQ	43.26	+0.55	-16	22	13	...	...	...	...	...	...	...	...
29 64 10 D	13.0	ESSTech	GWH	2.43	+0.16	+48	2.2	...	...	...	...	...	...	...	...	...
...

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend % Yield	Stock % Smb	Close Price	Chg	Vol % Chg	Vol 1000	P/E
52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High							
85 79 81 B C	39.8	FedratdHer	F30	36.31	-0.24	-30	416	13	...	...	...	...	...	...	...	...
...

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend % Yield	Stock % Smb	Close Price	Chg	Vol % Chg	Vol 1000	P/E
52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High							
...

IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend % Yield	Stock % Smb	Close Price	Chg	Vol % Chg	Vol 1000	P/E
52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High	52-wk High	High							
...

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Vol 1000, P/E. Rows include various stocks like FixGIBU, FixHIVM, FixXtrD, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Vol 1000, P/E. Rows include FrequencyTher, FresenM, FreshDe, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Vol 1000, P/E. Rows include Geleisis, GenDigi, GencoShi, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Vol 1000, P/E. Rows include GSPcov, GS00Cov, GSocMe, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for GrizzleGr, Grocery Outlet, GroSocial, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for Hershey, Hertz Global, HerzfeldC, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for IQ HdgM, IES, IFBanco, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for InoGrw100Pwr, Innoblv, InnlbDbr, etc.

H

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for HBT, HqCapital, Hpx, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for HnAcq, HollyEn, HollySys, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for Impinj, Immunon, Inv Inc, etc.

Table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E. Includes rows for InspireMedical, InspiraTech, Inspiro, etc.

Summary table with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % Chg, Vol 1000, P/E.

Table 1: IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating Sales + Profit Margins + ROE. Columns include 52-wk High/Low, Stock, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val 1000, P/E. Rows list various stocks like InvDySoft, InvDyGln, InvEmMk, etc.

Table 2: IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating Sales + Profit Margins + ROE. Columns include 52-wk High/Low, Stock, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val 1000, P/E. Rows list various stocks like InvDyJnl, InvDyDmSm, InvDyDm, etc.

Table 3: IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating Sales + Profit Margins + ROE. Columns include 52-wk High/Low, Stock, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val 1000, P/E. Rows list various stocks like IsCohenS, IsCorAg, IsCorCntr, etc.

Table 4: IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating Sales + Profit Margins + ROE. Columns include 52-wk High/Low, Stock, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val 1000, P/E. Rows list various stocks like IsMsmEmk, IsMsmEmk, IsMsmEmk, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include various stocks like IShrKL, IShrAsu, IShrCan, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include JpmBeta1.5, JpmMorga, JpmActbid, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include KmSStarMK50, KmAsiaH, KmCicCh5, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include LightningEmot, LPHH, LSPG, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include IIT Tech Packg, Itau Corp, ItaUni, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include Kpop&KoreaEnt, Kadant, KademSustain, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include LCatAsiaAq, LLFlooring, LHarris, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include LivCapAqll, Livanova, LiveNatn, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include JpmActGr, JpmActv, JpmAleria, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include Kpops, KAI, KSI, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include LCAA, LFL, LFLR, etc.

Table with columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend % Yield, Stock % Yield, Close Price, Chg, Vol % Chg, Val % Chg, P/E Ratio. Rows include LivCapAqll, Livanova, LiveNatn, etc.

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Table 1: IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating Sales + Profit Margins + ROE Accumulation/Distribution (3 mos.)

Table 2: IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating Sales + Profit Margins + ROE Accumulation/Distribution (3 mos.)

Table 3: IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating Sales + Profit Margins + ROE Accumulation/Distribution (3 mos.)

Table 4: IBD Composite Rating Earnings Per Share Growth Rating Relative Price Strength Rating Sales + Profit Margins + ROE Accumulation/Distribution (3 mos.)

Table with 15 columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % 1000, P/E, and Price. Includes various stock tickers and their performance metrics.

Table with 15 columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % 1000, P/E, and Price. Includes various stock tickers and their performance metrics.

Table with 15 columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % 1000, P/E, and Price. Includes various stock tickers and their performance metrics.

Table with 15 columns: IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), Dividend (3 mos.), Stock, Close, % Chg, Vol % 1000, P/E, and Price. Includes various stock tickers and their performance metrics.

Table of stock market data with columns for IBD Composite Rating, Earnings Per Share Growth Rating, Relative Price Strength Rating, Sales + Profit Margins + ROE, Accumulation/Distribution (3 mos.), 52-wk High/Low, Stock, Dividend % Yield, Stock Price, Close Price, Chg, Vol % Chg, Vol 1000, P/E, and Earnings Per Share.

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IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend % Yield	Stock % Smb	Close Price	Chg	Vol % Chg	Vol 1000	P/E
52-wk High	52-wk Low	High	Low	High	Low	High	Low	High	Low							
96	77	A+	C+	5.74	Sylvamo	9.9	SML	48.59	-0.59	-44	267	6				
68	53	B-	B-	28.5	Symbotic	5	SM	11.94	-0.07	-39	103					
59	97	A	B+	294	Synaptics	5	SM	95.16	-0.09	-55	226	6				
9	16	E	E	10.7	Synaptogenix	5	SNPX	1.16	+0.09	+1	198					
7	36	C	E	2.6	Synchronos	5	SNCR	0.62	+0.05	+141	859	2				
69	66	B	D	50.2	Synchrony	2.8	ISVF	32.86	-0.02	-35	3.3	5m				
79	10	B+	C+	26.5	Syndax	5	SNDX	25.45	+0.69	-1	878					
33	88	B	C+	104	Syneos Health	5	SYNH	36.68	-0.25	-60	664	7				
30	42	E	B+	2.7	Synlogic	5	SYBK	0.76	-0.02	-27	97					
84	91	B	A-	391	Synopsys	5	SNPS	319.3	-2.69	-41	539	35				
60	73	A	D-	54.4	Symovis	3.6	SNV	37.55	+0.10	-29	819	7				
..	..	..	..	..	..	1.1	SHUS	38.71	-0.08	-93	0.1	99				
..	..	..	..	..	..	1.6	SVS	39.96	-0.39	-97	0.2	99				
41	5	A	C+	3.6	Sypris	5	SYPR	2.05	..	-29	15					
12	29	E	D-	38.5	SyrosPharma	5	SYRS	3.59	+0.18	-20	91					
64	66	A	D-	91.5	Sysco	2.6	SY	76.45	-0.39	-18	20	22				
5	5	E	E	37.1	System1	5	SST	4.69	-0.25	-25	75					

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IBD Composite Rating		Earnings Per Share Growth Rating		Relative Price Strength Rating		Sales + Profit Margins + ROE		Accumulation/Distribution (3 mos.)		Dividend % Yield	Stock % Smb	Close Price	Chg	Vol % Chg	Vol 1000	P/E	
52-wk High	52-wk Low	High	Low	High	Low	High	Low	High	Low								
92	96	B	A-	20.0	TDCX	1	TDCC	12.38	-0.43	-58	78	19					
91	98	B	B	119	TDSynex	1.3	SNX	94.71	-1.30	-21	181	8m					
37	18	A	B+	15.6	Timesa	3.7	TMC	11.65	-0.07	-77	133	14					
32	52	B-	B-	3.3	TincMetals	1	TMC	0.77	+0.07	+7	1.4						
7	56	E	D+	44.4	TPG Inc	6.0	TPG	27.83	-0.41	-65	230	8					
..	..	..	..	..	..	10	TOHP	20.62	-0.02	-6	156	99				
..	..	..	..	..	..	1.1	TOVJ	31.39	-0.18	+9	100	99				
..	..	..	..	..	..	2.0	TECI	34.08	-0.08	-28	33	99				
..	..	..	..	..	..	10	TGRW	20.36	-0.27	-67	3	99				
..	..	..	..	..	..	2.1	TAGG	42.12	-0.25	-21	2	99				
..	..	..	..	..	..	3.3	TOTR	40.61	-0.19	-53	0.8	99				
..	..	..	..	..	..	1.1	TBUX	48.45	-0.01	-3	7	99				
..	..	..	..	..	..	5	TSPA	22.68	-0.12	-34	6					
13	23	E	E	1	T Stamp	10	IDAI	0.48	-0.06	-48	20						
73	95	B	C	154	T-Mobile US	1	TMSU	140.0	+0.60	-54	2.6	24					
40	59	A	D+	20	T-Rowe P	4.4	TROW	109.1	-2.27	-21	1.6	11m					
..	..	..	..	..	..	5	TRFR	49.76	-0.14	-14	15	99				
..	..	..	..	..	..	9.0	TRHF	50.37	-0.13	-96	0.7	99				
34	29	A+	D+	2	T2 Biosys	1	TROO	1.42	+0.01	+25	241						
42	7	B	C	8.2	Taobao	1	TBLA	3.08	+0.21	-32	2.1	16					
35	5	A	B+	16.4	Tabela Rasa	1	TRIC	4.95	+0.22	-30	71						
88	41	B	D	A+	21.6	TactileSystch	1	TMOI	11.48	-0.20	-38	137					
25	31	B	D	10.3	TailwindAcqA	1	TMOI	8.33	-0.26	-23	19	28					
53	35	B	D	10.1	TailwindIntlAcqA	1	TMOI	10.09	..	-67	16	45					
66	71	B	D	4.3	Taitron	5.7	TAIT	3.48	+0.03	-69	4	5					
..	..	..	..	..	..	2.0	TWIN	23.09	-0.13	-79	4					
79	97	A	C+	14.5	TaiwanS	1.9	TSM	74.49	-1.51	-48	7.8	12m					
22	5	B	D	182	TakeTwoS	3.7	TAKT	104.1	+2.79	-29	1.7						
81	79	B	C	15.7	TakedaP	3.7	TAKT	15.60	-0.02	-30	1.9	8					
23	63	E	E	5.5	Takung Art	1	TAKT	0.55	+0.00	+24	66						
82	66	B	B	10.5	TALEduc	1	TAL	7.05	-0.36	-22	8.5						
7	8	E	E	16.6	TalarisThera	1	TALS	1.02	+0.03	-32	147						
11	51	E	D-	4.3	TalisBiomed	1	TILS	4.05	-0.01	+36	145						
14	5	B	B+	2.1	Talospace A	1	TALK	0.61	+0.01	-21	687						
86	77	A	C+	25.5	Talos Energy	1	TALO	18.88	-0.02	-49	565	5					
23	5	B	D	153	TandemDiab	1	TNDM	44.95	-1.91	-29	950						
40	41	A	D	8.7	TandyLth	1	TFL	4.25	-0.13	-4	7	38					
63	50	B	D	20.3	TangerF	4.5	TKT	17.94	-0.20	-24	560	9					
57	8	E	B+	11.0	TangoThera	1	TNGX	7.25	-0.35	-93	414						
83	77	B	C	5.0	Tantech	1	TANH	2.15	-0.02	-91	25	15					
47	63	B	D	2.2	Taoping	1	TAOP	0.65	+0.01	-21	47	4					
84	52	B	A	42.4	Tapestry	3.2	TRP	38.08	-0.36	-43	20	11					
73	77	B	C	8.3	Tarena A	1	TREN	4.67	+0.07	-51	4						
93	74	B	C	81.5	TargaResou	1.9	TRP	73.50	-0.14	-1	1.5	68					
31	50	B	C	254	Target	2.9	TGT	149.0	-0.67	-54	2.4	20					
45	5	B	A-	10.3	TargetGlobAqI	1	TGAA	10.24	-0.01	-91	7	99					
90	77	B	C	16.7	TargetHospit	1	TH	15.14	-0.23	-34	487	31					
22	12	B	C	51.1	TaroPha	1	TARO	29.04	-0.40	-69	5	16					
32	12	B	E	25.3	TarsusPharma	1	TARV	14.66	-0.06	-61	41						
51	6	B	C	2.4	Taseko	1	TAKE	1.47	-0.04	-51	784	49					
58	96	A	C	56.6	TaskUs	1	TKSK	16.90	..	-36	277	11					
60	30	B	A+	10.3	TastemakerAcq	1	TMTK	10.18	+0.05	-98	4	29					
50	61	B	D	7.0	TATTech	1	TATT	5.30	-0.10	-36	2						
26	41	A	D	35.1	TataMotor	1	TMT	23.11	-0.10	-18	705						
3	1	B	E	16.0	TattooedChefA	1	TEC	1.23	+0.05	-32	982						
97	94	B	E	16.0	TaylorDvce	1	TAYD	14.19	+0.48	-29	212						
95	99	B	A	35.2	Taylor Morrison	1	TMSH	30.35	-0.27	-36	626	3					
36	51	B	A-	12.3	TayshaGene	1	TMG	2.26	+0.06	-85	513						
41	5	B	A	10.3	TB SA Acq A	1	TBSA	10.08	+0.01	-35	14	99					
94	97	B	C	15.3	TBcancs	7	TBCB	14.90	-0.00	-93	27						
73	77	B	C	8.0	Tbciopharm	1	TBCP	3.85	+0.59	-93	17						
60	70	B	E	59.4	TC Ener	6.6	TCP	39.86	-0.21	-33	1.4	9					
11	16	E	E	4.9	TcrZTher	1	TCRR	1.00	-0.01	-21	255						
..	..	..	..	..	..	5.0	TST	4.62	+0.07	-9	92	99				
27	33	B	B+	2.6	TD Hldgs	1	TDG	1.17	+0.08	+41	360	16					
31	57	B	D	93.0	TDH Holdings	1	TDH	1.55	-0.01	-50	56						
67	72	A	B	165	TeConnc	2.0	TEC	114.8	-0.84	-56	54	15m					
65	47	B	D	6.4	Team	1	TEEM	5.25	-0.06	-68	67						
29	1	B	E	16.0	Tech&TelcmAq	1	TEEC	10.30	+0.01	-500	25	99					
47	36	B	C	10.3	TechEngTransA	1	TEEC	10.03	+0.01	-96	3	91					
90	77	B	E	13.1	Technip	1	TECH	12.19	+0.17	-57	3.3						
..	..	..	..	..	..	1.0	TECH	12.19	+0.17	-57	3.3					
52	97	B	D	100	TechTargt	1	TECH	44.06	-0.06	-24	230	17					
94	63	B	A	45.9	TechRes	1	TECH	37.82	-0.23	-63	1.4	3					
99	99	B	A	32.7	Technog	1	TECH	30.77	..	-48	123	11					
98	77	B	C	4.6	Teekay	1	TECK	4.54	+0.11	-63	338	16					
99	77	B	A	36.6	TeekInk	1	TECK	30.81	+0.68	-40	276	23					
84	91	B	A	23.0	Tegna	1.8	TGNA	21.19	-0.08	-93	97	8					
84	41	B	A	20.1	TejoraRanch	1	TJRC	18.84	-0.16	-38	27	29			</		

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)				Dividend % Yield	Stock % Smb	Close Price	Chg	Vol % 1000	Vol % 1000	P/E
				52-wk High	52-wk Low	High	Low							
				High	Low	High	Low							
.. 44 .. B	87.8	VangInt	2.4	blv	74.32	-0.28	-21	938	..	..	..	..	..	..
.. 32 .. C	103	VangLTB	4.0	blv	72.44	-0.31	-31	351	..	..	..	..	..	..
.. 48 .. E	222	VangLCP	1.6	vw	170.2	-0.36	-35	563	..	..	..	..	..	..
.. 28 .. D	90.0	VanLgtTr	2.8	vlt	61.62	-0.61	-1	1.3	..	..	..	..	..	..
.. 36 .. B	106	VanLTCPb	4.4	vclt	75.71	-0.79	-10	1.3	..	..	..	..	..	..
.. 67 .. C	201	VangMat	1.9	vaw	170.2	-1.20	-48	111	..	..	..	..	..	..
.. 40 .. C+	257	VangMCG	8	vat	179.8	-0.63	-10	230	..	..	..	..	..	..
.. 67 .. B-	154	VangMEC	2.1	vee	135.2	-0.73	-21	419	..	..	..	..	..	..
.. 44 .. D	170	VGMCGCa	1.6	mcc	132.4	-0.30	-116	229	..	..	..	..	..	..
.. 29 .. D	264	VangMeg	7	mck	172.1	-0.40	-41	415	..	..	..	..	..	..
.. 80 .. C	109	VangMeg	2.4	mcy	102.9	-0.11	-24	324	..	..	..	..	..	..
.. 51 .. C	256	VangMid	1.5	vw	203.8	-1.03	-33	935	..	..	..	..	..	..
.. 25 .. D	137	VanComSv	1.2	vov	82.25	-0.05	-15	298	..	..	..	..	..	..
.. 32 .. C	116	VanReal	3.8	vno	82.48	-0.60	-8	49	99	..	..	..	..	..
.. 48 .. C-	220	VGRuss1	1.6	vone	174.1	-0.19	-7	193	..	..	..	..	..	..
.. 34 .. D	79.6	VGRs1Gr	9	vomg	55.12	-0.13	-119	3.2	..	..	..	..	..	..
.. 80 .. C	75.2	VangMat	2.1	vnmv	66.58	-0.04	-12	677	..	..	..	..	..	..
.. 48 .. B-	91.6	VGRuss2	1.6	vno	70.37	-0.18	-10	1.3	..	..	..	..	..	..
.. 42 .. C	216	VGRs2Gr	8	vnmv	155.7	-0.50	-166	55	..	..	..	..	..	..
.. 51 .. C+	149	VGRuss2	2.1	vnmv	121.4	-0.37	-71	55	..	..	..	..	..	..
.. 48 .. B	218	VGRuss3	1.5	vthr	171.8	-0.08	-36	47	..	..	..	..	..	..
.. 48 .. E	441	VnGd50	1.7	voo	351.4	-0.95	-26	53	99	..	..	..	..	..
.. 32 .. D	305	VnGd50	9	voo	305	-0.91	-49	188	..	..	..	..	..	..
.. 70 .. D-	155	VnGd50	2.1	voo	140.1	-0.52	-22	96	..	..	..	..	..	..
.. 54 .. B-	212	VnGdMc4	6	vog	169.3	-0.80	-32	7	..	..	..	..	..	..
.. 67 .. B-	173	VnGdMc	2.0	vog	153.4	-0.76	-8	13	..	..	..	..	..	..
.. 64 .. D	193	VnGdMc	1.5	vog	163.6	-0.74	-14	37	..	..	..	..	..	..
.. 51 .. C-	215	VnGd60	1.4	voo	170.3	-0.90	-19	69	..	..	..	..	..	..
.. 48 .. D-	242	VnGd600	1.0	vog	186.4	-0.88	-36	17	99	..	..	..	..	..
.. 61 .. D+	186	VnGd60	1.7	vog	157.1	-0.71	-156	94	..	..	..	..	..	..
.. 54 .. B	80.9	VangSTB	1.5	bsv	75.28	-0.09	-5	3.4	..	..	..	..	..	..
.. 58 .. D	60.9	VanShTr	1.0	vshg	57.82	-0.07	-18	4.1	..	..	..	..	..	..
.. 38 .. D	285	VangSmC	5	vsk	200.5	-0.17	-6	331	..	..	..	..	..	..
.. 64 .. D-	183	VangSmC	2.0	vsk	158.8	-0.75	-5	612	..	..	..	..	..	..
.. 51 .. D+	229	VangSmCp	1.6	vsk	183.5	-0.48	-20	896	..	..	..	..	..	..
.. 45 .. B-	52.1	VangStm	6.5	vtp	46.71	-0.03	-20	43	99	..	..	..	..	..
.. 58 .. C	55.0	VangTaxEx	2.1	vteb	49.49	-0.02	-23	67	99	..	..	..	..	..
.. 44 .. B+	84.9	VngBdMk	2.5	bnd	71.84	-0.30	-2	7.0	..	..	..	..	..	..
.. 46 .. C	91.0	VnTotCor	3.1	vtc	74.22	-0.39	-40	67	..	..	..	..	..	..
.. 45 .. B-	55.2	VnngTot	3.7	bndx	47.43	-0.18	-8	2.6	99	..	..	..	..	..
.. 58 .. D-	64.8	VgTotWt	3.7	vnta	51.72	-0.52	-35	67	99	..	..	..	..	..
.. 46 .. B	78.6	VnTotWt	2.0	bndw	67.05	-0.29	-188	162	..	..	..	..	..	..
.. 48 .. D-	244	VnngTot	1.6	vnti	191.2	-0.49	-35	5.9	..	..	..	..	..	..
.. 63 .. E	51.2	VnUtSh	1.3	vshg	48.99	..	-1	693	99	..	..	..	..	..
.. 68 .. E	107	VnUsMn	1.8	vshg	98.38	-0.41	-10	5	..	..	..	..	..	..
.. 62 .. C	135	VnUsMof	1.7	vfmf	114.1	-0.02	0	17	..	..	..	..	..	..
.. 69 .. C+	109	VnUsMuf	6.5	vtp	98.83	-0.21	-167	21	..	..	..	..	..	..
.. 62 .. B-	127	VnUsQua	1.4	vfo	104.9	-0.40	-9	8	..	..	..	..	..	..
.. 79 .. B	110	VnUsVag	2.1	vfa	98.67	-0.20	-190	116	..	..	..	..	..	..
.. 67 .. D-	169	VnngLtl	2.9	vfu	153.4	-1.70	-21	159	..	..	..	..	..	..
.. 79 .. D	151	VnngValu	2.4	vfv	140.4	-0.31	-7	2.9	..	..	..	..	..	..
34 1 56 E A+	217	Vapothem	vapo	2.70	-0.06	-65	283	..	..	..	..	..	..	..
37 28 35 C B+	32.7	Varemagng	varep	20.30	-0.21	-35	189	14	..	..	..	..	..	..
32 33 17 C B+	51.6	Varonis Sys	vnrns	23.94	-0.15	-68	570	99	..	..	..	..	..	..
15 20 4 E D	2.2	VascularBio	vblt	0.12	..	-42	764	..	..	..	..	..	..	..
35 28 2 C B-	6.5	VastaPltrfmA	vsta	4.00	..	-107	48	26	..	..	..	..	..	..
8 6 3 E E	6.8	Vaxart	vart	0.96	-0.01	-1	3.8	..	..	..	..	..	..	..
80 3 98 A+	48.2	Vaxcyte	pcvx	47.95	-0.53	-46	849	..	..	..	..	..	..	..
27 48 10 E D	10.6	Vaxxinity	vaxx	1.40	-0.03	-74	101	..	..	..	..	..	..	..
10 4 5 E E	2.5	VBI Vaccines	vbi	0.59	-0.00	-162	25	..	..	..	..	..	..	..
79 29 97 B+	9.3	Vectivbio	vect	8.67	-0.11	-48	11	..	..	..	..	..	..	..
77 76 89 B+	13.4	VectorG	vgr	11.86	..	-46	1.3	12	..	..	..	..	..	..
69 77 72 B-	NH VctrqArCpIIA	veac	10.10	-0.03	-64	71	99	..	..	..	..	..	..	..
61 44 32 B B	32.4	VeeconInst	veco	18.58	-0.51	-53	206	11	..	..	..	..	..	..
65 95 25 A C+	263	Veeva SysA	vee	161.4	-1.80	-26	873	39	..	..	..	..	..	..
.. 37 .. D	25.7	VegteCP	99	eatv	16.06	-0.16	-93	0.5	..	..	..	..	..	..
16 63 9 E E	10.9	VelGd30	vlg	1.79	-0.11	-2	1.6	..	..	..	..	..	..	..
65 94 28 A D	14.0	VelocityFinl	velf	9.65	-1.15	-355	86	7	..	..	..	..	..	..
13 30 5 D E	2.8	Venator	vnt	0.74	-0.03	-25	25	..	..	..	..	..	..	..
5 5 4 2 E E	1.7	VerbTechCo	vtrb	0.54	-0.02	-5	781	..	..	..	..	..	..	..
39 54 7 D C+	41.3	VentxyBioSci	vty	32.79	-0.51	-37	261	..	..	..	..	..	..	..
11 11 8 E B	2.1	VenusConcept	vero	0.32	-0.00	-84	400	..	..	..	..	..	..	..
31 19 70 B D	1.8	Veon Adv	veon	0.49	..	-63	417	3	..	..	..	..	..	..
15 16 7 B D-B	9.0	VeraBradley	vra	4.53	-0.15	-48	380	17	..	..	..	..	..	..
40 1 53 B	29.2	VeraTheraA	vera	19.35	-0.09	-43	87	..	..	..	..	..	..	..
16 20 8 D B+	43.0	Veracity	vrt	23.73	-0.46	-47	537	..	..	..	..	..	..	..
46 15 4 E D	2.2	Verastem	vstm	4.00	-0.03	-41	778	..	..	..	..	..	..	..
5 54 2 E E	1.7	VerbTechCo	vebr	0.16	-0.02	-7	2.5	..	..	..	..	..	..	..
35 7 39 E B	44.0	Verical	vcel	26.34	-0.88	-14	408	..	..	..	..	..	..	..
57 16 83 E B-	9.3	Vericity	vry	7.50	-0.50	-86	0.3	..	..	..	..	..	..	..
16 2 12 B D	3.6	Verifyme	vrmf	1.16	-0.01	-102	39	..	..	..	..	..	..	..
33 46 3 B B-	56.4	VerintSys	vint	36.28	-0.06	-61	679	15	..	..	..	..	..	..
61 38 88 E A	19.6	VerisResi	vres	15.93	-0.02	-62	370	28	..	..	..	..	..	..
65 85 80 B	25.7	Verisk	vris	20.64	-0.06	-56	346	34	..	..	..	..	..	..
62 83 42 A D	230	Verisk	vrsk	176.4	-1.64	-36	615	30	..	..	..	..	..	..
65 76 34 A C	43.3	Veritex	vrtx	28.08	-0.65	-17	373	9	..	..	..	..	..	..
80 80 86 B C+	16.1	Verivest	vrv	12.17	-0.41	-43	148	5	..	..	..	..	..	..
10 3 14 C D	23.6	Veritone	vrti	3.39	-0.02	-20	259	..	..	..	..	..	..	..
34 61 40 B C+	55.5	Verizon	vz	39.40	-1.04	-84	44	7	..	..	..	..	..	..
37 54 38 E C	30.2	Vermilion	vmln	14.2										

"You Can Find Winners in IBD's New High List"

NYSE (n) - 37 New Highs, 24 Lows

NASDAQ - 77 New Highs, 33 Lows

AMEX (a) - 1 New Highs, 6 Lows

Boldfaced stocks show high EPS Rating 90 or more. On Investors.com, see an IBD Chart, archived story and Stock Checkup before buying. Stocks in each sector listed by % volume increase. Stocks under 10 a share or 60 EPS are omitted. †See chart in Stock Spotlight.

New Highs

MEDICAL (20)

Name	Stock Symbol	Price	EPS Rtg
PalisadeBio	PALI	5.20	25
	IRON	19.89	59
KoruMedical	KRMD	3.57	5
Cymbay	CBAY	6.27	39
Celcuity	CELC	14.01	16
Glycomimts	GLYC	3.03	48
HarrowHealth	HROW	14.76	19
SanaraMedtech	SMTI	45.50	44
VeronaPharma	VRNA	26.13	18
PdsBiotech	PDSB	13.20	10
Ardelyx	ARDX	2.85	58
Wave Life Sci	WVE	7.00	12
AkeroThera	AKRO	54.80	21
TernsPharma	TERN	10.18	24
VikingTher	VKTX	9.40	16
NovoNrdsk	NVO	135.34	69
Prevention	PRVB	10.57	36
Encompass	EHC	59.81	44
CheckpointTher	CKPT	5.11	25
SummitThera	SMMT	4.25	50

ENERGY (8)

MVOil	MVO	16.33
NaturalResrc	NRP	54.33
VOCEnergy	VOC	10.37
Tidewater	TDW	36.85
MammothEnrg	TUSK	8.65
Permian Basin	PBT	25.20

FINANCE (5)

NineEnrgSvc	NINE	14.53
Star Group	SGU	12.05
Ambac Finl	AMBC	17.44
CPI Card	PMTS	36.08
WilsLease	WLFC	59.01
PeformtFinl	PFMT	3.61
CassInfo	CASS	45.82

UTILITY (3)

Edenor n	EDN	7.99
PampaEn	PAM	31.94
Enel Chile	ENIC	2.25

MACHINE (2)

Charah Sols	CHRA	5.40
Taylr Dvice	TAYD	14.19

CHEMICAL (2)

	RTC	9.38
RayonierAdv	RYAM	9.60

BUSINS SVC (2)

BowmanConsult	BWMN	21.85
Bgsf Inc	BGSF	15.32

BANKS (2)

FranklinFinlSv	FFAF	36.10
PeoplesNc	PEBK	32.56

TELECOM (1)

Turkcell	TKC	4.79
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RETAIL (1)

Birks A	BGI	7.93
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INSURNCE (1)

AmerEquity	AEL	45.62
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CONSUMER (1)

Powerschool	PWSC	23.08
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CHIPS (1)

Intevac	IVAC	6.47
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MISC (0)

LfCapitalAqll	LFAC	10.26
PathfndrAcqA	PFDR	10.07
InnvDefndWlth	BALT	26.59
MedicusSciAqA	MSAC	10.07
FatProjectsAq	FATP	10.14
Tech&TelcmAq	TETE	10.30
YottaAcq	YOTA	10.04
HudsonAcql	HUDA	10.01
ArroResrvCapMg	ARCM	99.30
PoweredBrndsA	POW	10.10
RmgAcqIIIA	RMGC	10.09
GreenVisrFinTc	GVCJ	10.37
ArmadaAcq	AACI	10.12
AceGlblBusAcq	ACBA	10.62
JackCreekA	JCIC	10.13
MrgCrkExoSpace	CSH	24.75
AuroraAcqA	AURC	10.09
BuuldAcqA	BGSX	10.02
InflectionPtAq	IPAX	10.00

CLRC

CimateRockA	CLRC	10.24
DirectSellngAq	DSAQ	10.29
iShTurky nya	TUR	37.00
AlphaPtrsTech	APTM	10.03
PineTechAqA	PTOC	10.03
SocCapSuvlV	DNAD	10.05
VctrAqCrplIA	VAQC	10.10
SeaprtGlbAqll	SGH	10.19
DiamondheadA	DHHC	10.05
ByteAcqA	BYTS	10.08
GlbPtrAcqIIA	GPAC	10.11
GoalAcq	PUCK	10.06
MobivAcq	MOBV	10.28
JawsHurricnAq	HCNE	9.97
ForumMrgIVA	FMIV	10.03
TwinRidgCapAqA	TRCA	10.09
ConcordAqIIA	CNDA	9.95
G SqrdAscndIA	GSOD	10.11
Pontem A	PNTM	10.11
FtacEmerldAq	EMLD	10.02
MagOpusAcqA	OPA	10.08
GlobalinkInvst	GLLI	10.20
AftmxtHlthtec	AFTR	10.02
MoringaAcqA	MACA	10.07
OceantechAql	OTEC	10.54
GoldenstoneAq	GDST	10.22
SeaprtCalibMtl	SCMA	10.23
RosecliffAqIA	RCLF	10.10
PivotallnvIIIA	PICC	10.12
PortageFintec	PFTA	10.03

IBER

IberegPhrmaA	IBER	10.09
VnEkCmdStrat	PIT	51.21
MsdAcqA	MSDA	10.09
SocCapSuvll	DNAB	10.06
WrbrgPncInbA	WPCB	10.09
ComputeHlthA	CPUH	10.10
ChengheAcq	CHEA	10.30
EsmAcqA	ESM	10.09
EverestConsol	MNTN	10.23
EvergreenCorp	EVGR	10.28
MarlinTech A	FINM	10.13
AlphArch1-3mBx	BOXX	100.10
LivOakMobilAqA	LOKM	10.06
Hh&JAcqCoA	HHLA	10.11
TioTech A	TIOA	10.08
ArtmisStrglInv	ARTE	10.21
JupiterWellnss	JWAC	10.45
IX Acq Corp	IXAQ	10.14
SvflInvest2A	SVFB	10.09
ElliottOppll	EOCW	10.08
TlgAcqOneA	TLGA	10.18
FtacHeraAcqA	HERA	10.11

HERA

New Lows

MEDICAL (3)

MyriadGen	MYGN	14.51
FateTherptics	FATE	10.09
CrisprThera	CRSP	40.65

FINANCE (3)

GSBD

GoldScBdc	GSBD	13.72
KKR RealEsFnTr	KREF	13.96
AmtddigitalA	HKD	10.00

S&Ls (2)

ProvdntFncl	PROV	13.77
FrstSvgs	FSFG	20.00

REAL EST (2)

BlackstmMtg	BXMT	21.17
BridgeInv	BRDG	12.05

SOFTWARE (1)

MicroStrat	MSTR	141.57
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RETAIL (1)

KrispyKreme	DNUT	10.32
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MINING (1)

LithiumAmer	LAC	18.95
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FOOD/BEV (1)

B&G Foods	BGS	11.15
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BUSINS SVC (1)

MastechDig	MHH	11.01
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BANKS (1)

CitizNrthn	CZNC	22.86
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MISC (0)

ArwlnvTrt	DWAT	10.35
FnkShtDurUsGv	FTSD	89.46

NSPI

NtnwdRkMgInc	NSPI	19.39
IqHdgMktNe	QMN	24.39
BrookfieldReal	RA	16.15
SndEnhFxlnc	SDEF	16.95
FnkIntlAggBnd	FLIA	19.22
ColmbiaSelPrrm	STK	23.23
Innovlbd50	FFTY	21.82
IndiaFd	IFN	14.81
IshintlAgCrBnd	IAGG	47.55
IsCurHdMs	HEFA	26.93
ProUltBINatg	BOIL	17.78
VangStTmlnfl	VTIP	46.71
DmnsGlbSus	DFSB	50.09
IsCrHdMsJap	HEWJ	26.16
BkRk37MunTargt	BMN	24.44
IshlnGdCpeBdBy	LODW	34.01
PimEnhStMtEsg	EMNT	96.90
AsymS&P500	ASPY	26.19
XmsEafHdgEqt	DBEF	32.23
IshCurrHdgEur	HEZU	27.78
B&G Foods	CYA	11.69
GxNast100RskMg	QRMI	17.32
GxSpRskMngInc	XRMI	20.45
ProShGlbCorBat	ION	38.13
IsCurMsExUs	HAWX	25.51
DigitlWorldAcq	DWAC	15.00
IshMsDatarEtf	OAT	18.27
PmvAdptvRsk	ARP	24.90
InvstMuniStrt	IMSI	50.00
VnkRussSmCp	RSXJ	11.24