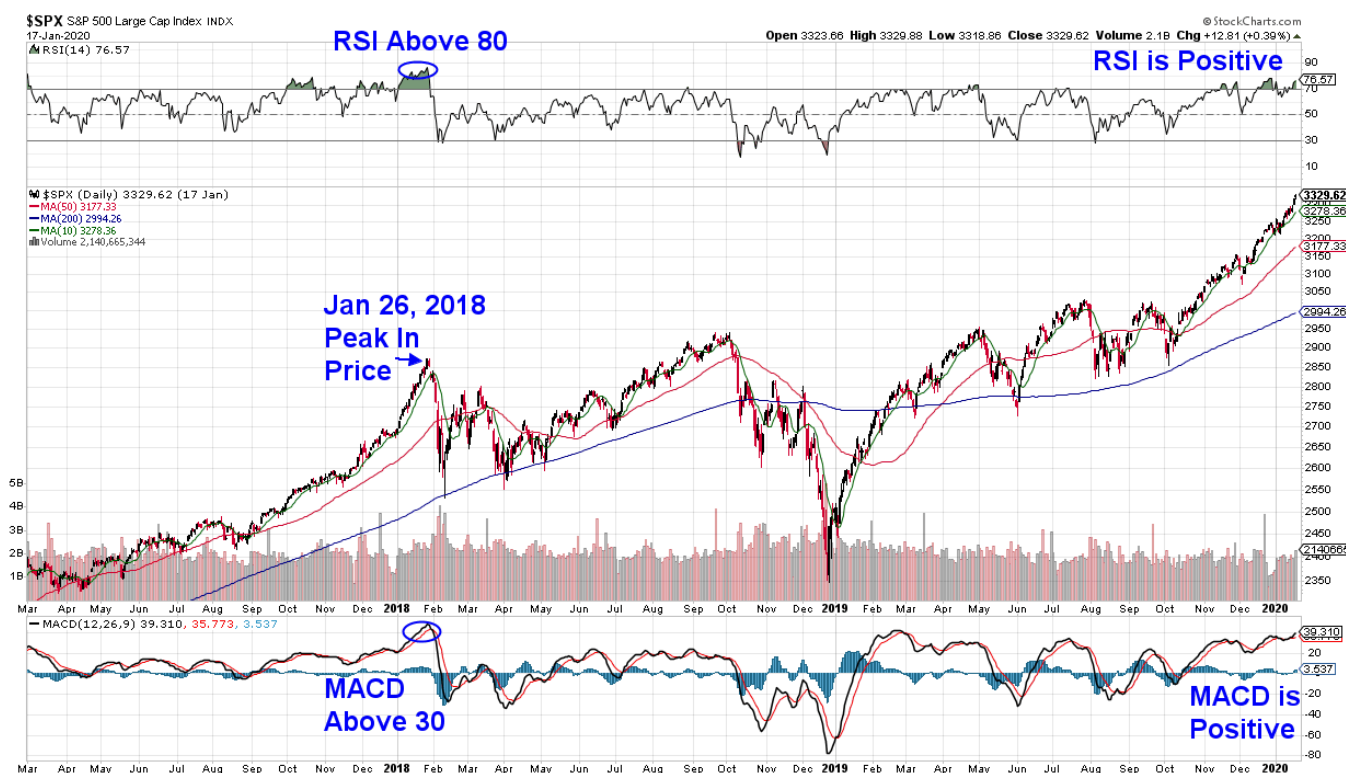




### THIS WEEK'S HIGHLIGHTS

- U.S. & China Sign Phase 1 Trade Deal
- December Housing Starts in U.S. Highest in 13 Years
- Jobless Claims Drop Sharply and Retail Sales Grow
- China's Industrial Production & Retail Sales Data Point To Expanding Economy
- Existing Home Sales, Manufacturing Activity & Jobless Claims Report Next Week

## DAILY CHART OF S&P 500 INDEX



The S&P 500 Index hit another new high in price following a 2% gain last week. The move pushed the RSI back into an overbought position while the MACD is hitting near-term highs. Recently, 1 or 2 days of a pullback have been enough to bring these momentum indicators back into more normalized ranges.

As mentioned in the past, an RSI that's overbought for a major Index is not common however, it's not until this indicator gets above 80 that red flags emerge. More importantly, prolonged periods of 2-3 weeks with an RSI above 80 has historically resulted in lengthy pullbacks. (February 2017 and 2018 are the most recent periods)

For now, the RSI is currently not in this danger zone and the uptrend in the markets is firmly in place.

Last week's rally in the markets was spurred by positive

economic news from both the U.S and China which in turn boosted markets globally. The signing of the Phase 1 trade deal as well as better than expected corporate earnings reports also helped push the markets higher.

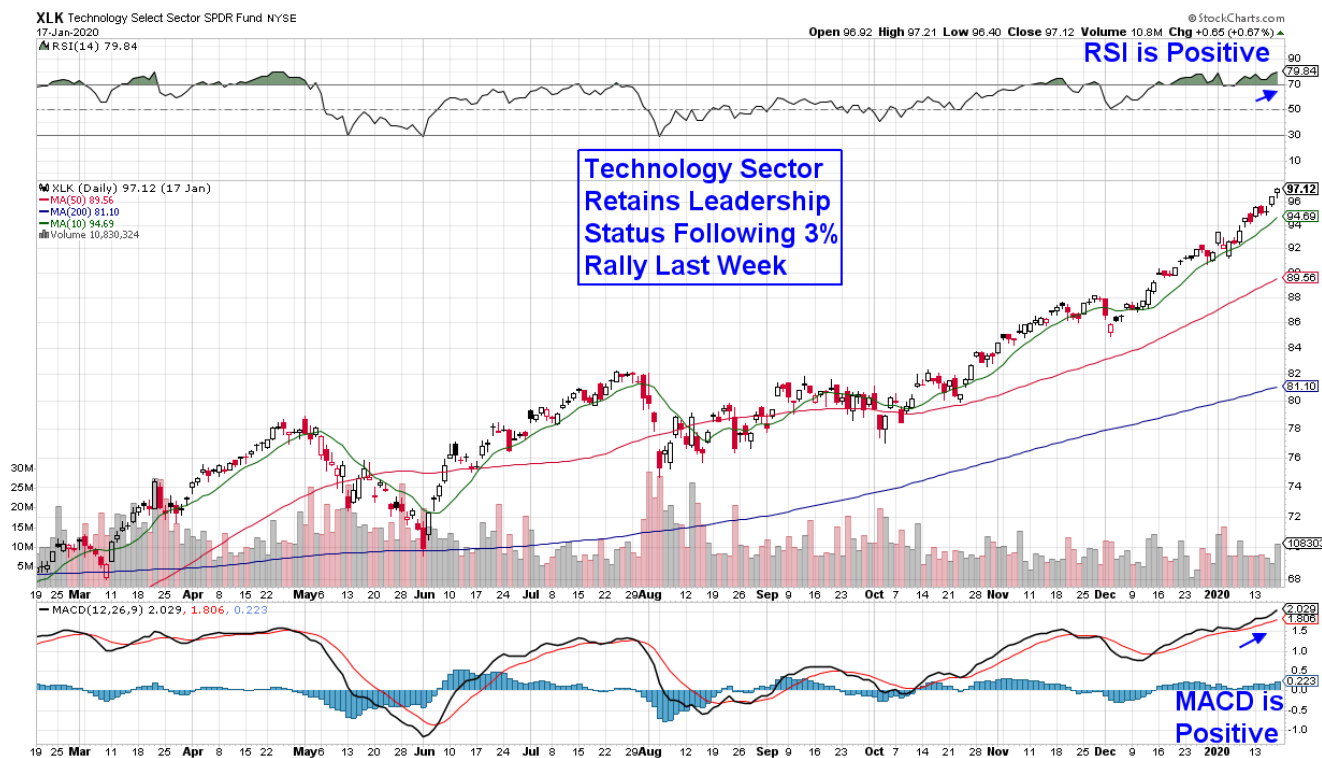
The Tech heavy Nasdaq was the best performer for yet another week, led by continued outperformance in Semiconductor and Software stocks along with solid returns in select FAANG stocks.

In addition, normally defensive areas of the market were outperformers as well last week with Utility and REIT stocks doing well. We're entering seasonally bullish periods for these high yielders and below we'll review additional dynamics at play that may point to continued outperformance in these stocks.

Earnings season will pick up considerably next week with several notable companies due to report. While we

may see increased volatility depending on results, so far positive reports have been bullishly met with rallies.

## Daily Chart of Technology Sector



### Technology Sector Rallies 3% For Week

Heavyweight stocks Apple (AAPL) and Microsoft (MSFT) from our Suggested Holdings List are the largest components of this sector and both stocks helped push Tech higher with average returns of 3.1% for the week.

Semiconductor and Software stocks also had a strong week and they remain the leadership groups not only within Tech but withing the broader markets.

Among Semis, several more chip companies pre-announced bullish sales numbers for their fourth quarter which bodes well for returns going into this year. Smoothed relations with China is another positive as most of these companies receive at least a portion of revenues from there.

As for Software stocks, last week's bullish turn for the global markets is helping them trade even higher as analysts raise estimates there as well. These stocks stumbled last August on fears of reduced corporate spending due to a potential economic slowdown and a turnaround that began in October (using etf IGV) has the group hitting new highs.

Software stock Paycom Software (PCTY) posted another strong week with a 7% return that pushed it to another

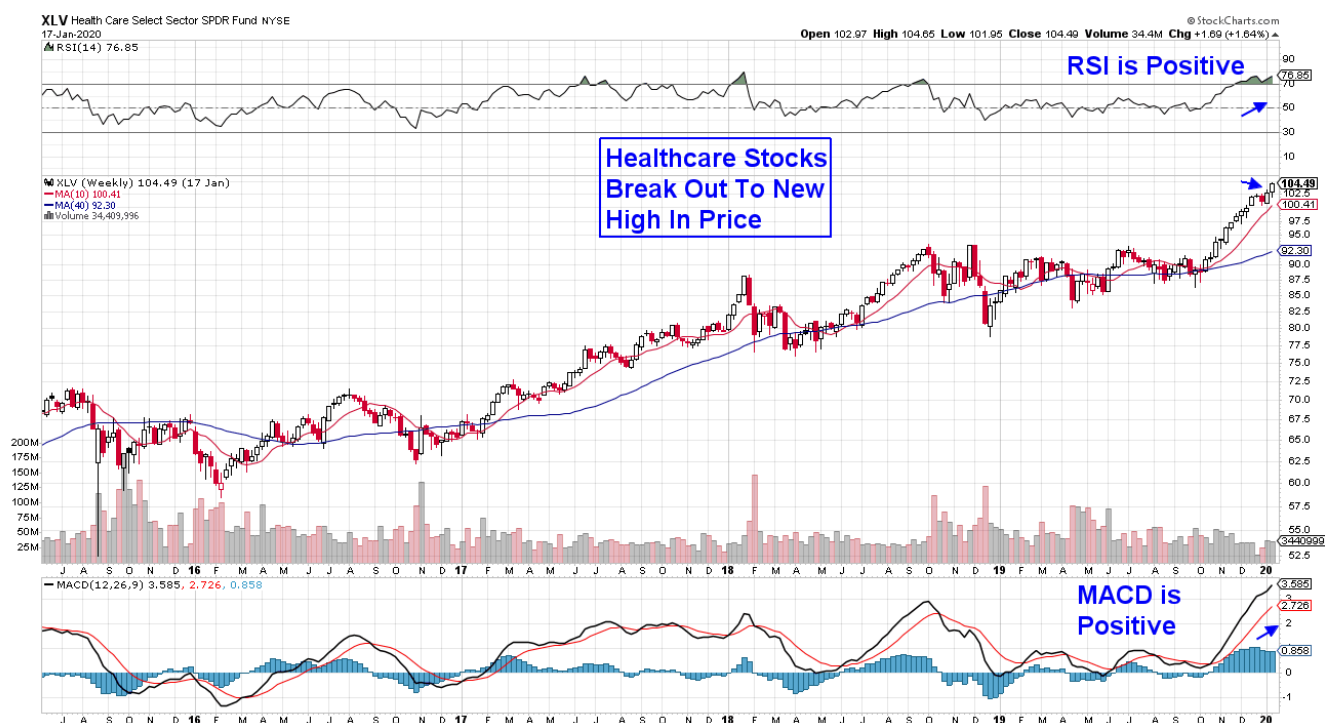
new high in price. PCTY is extended above its key 10 and 21-day moving averages and can be bought on any pullback. Shopify (SHOP) and Ring Central (RNG) from our List are similarly due a pullback after gaining over 5% for the week.

Intuit (INTU) is bullishly continuing to form the right side of a base as analysts raise earnings estimates. And both Autodesk (ADSK) and Coupa (COUP) are in strong buy zones following relatively modest returns last week.

Among the Semiconductor stocks on our List, Applied Materials (AMAT) can be bought on a breakout above \$63 while Inphi Corp. (IPHI) remains in an uptrend Taiwan Semi (TSM) had a surprisingly muted reaction to their strong earnings report and while the stock can be held, we'd be a buyer on a break back above its shorter term moving averages on volume. Lam Research (LRCX) remains in a strong uptrend

We expect the Technology sector to continue to lead the markets higher as their outlook remains quite bullish. According to leading research firm FactSet, this is the only sector in which analysts have not lowered earnings expectations going forward.

# Weekly Chart of Healthcare Sector



## Healthcare Stocks Mixed For The Week

While the Healthcare sector underperformed for the week, there continue to be areas of outperformance led by many positive factors. Of note is the Federal government's commitment to speeding up the approval process for new drugs and medical equipment while recent merger activity among Biotech and Pharmaceutical companies is adding to their revenue outlooks.

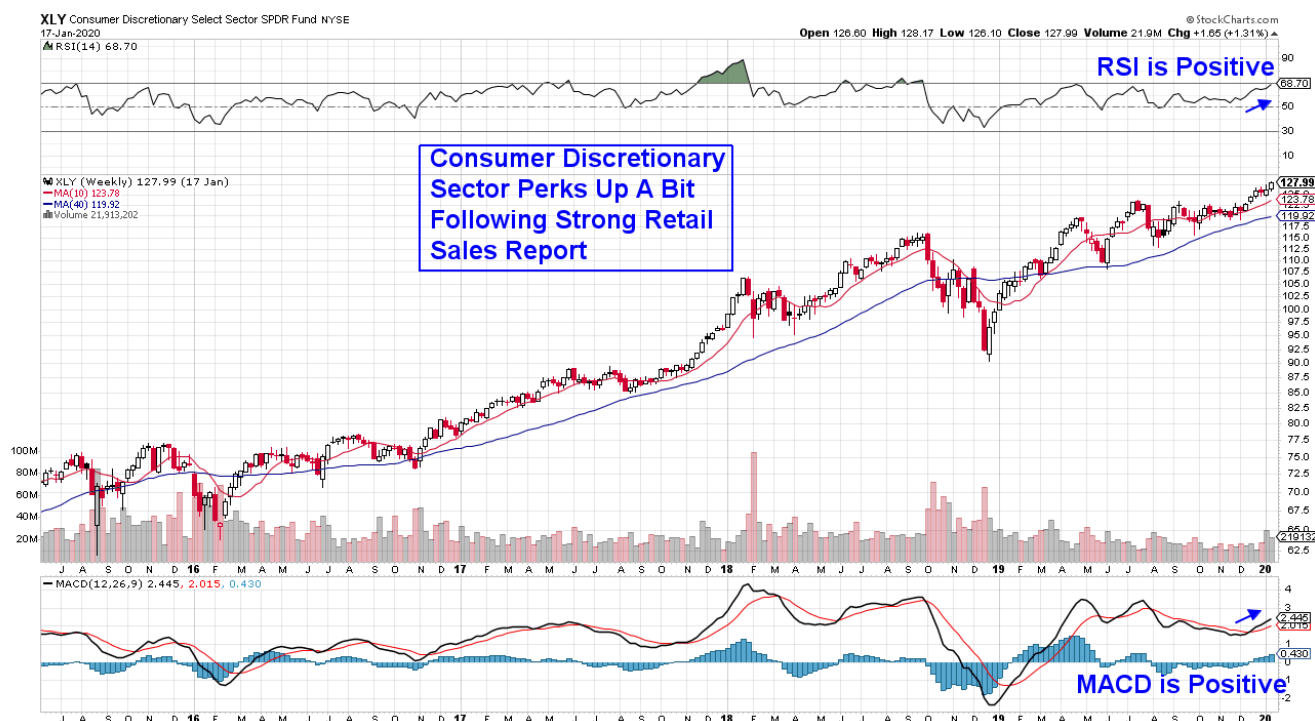
Bristol Myers (**BMJ**) from our List is a prime example as the company's merger with Biotech giant Celgene was completed last fall. Celgene has 3 major drugs in its pipeline with each one expecting FDA approval this year. In addition, the 3% yielder is expanding the usage of already approved drugs. All this has analysts raising earnings estimates to 42% for this year. BMJ added to its prior week base breakout and can be bought on any pullback.

Vertex (**VRTX**) is another top stock that is seeing estimates revised upward following the company's late fall cystic fibrosis drug approval. In fact, VRTX joins BMJ as one of the top companies in all industries in terms of projected sales for this year. Vertex is in a strong uptrend but is extended following last week's 3% rally.

Recently added Insulet (**PODD**) can be bought following last week's 7-week base breakout while Regeneron (**REGN**) and Intuitive Surgical (**ISRG**) are attractive after pulling back to their 10-day moving averages.

As mentioned in earlier MEM Edge Reports, the constructive factors that are creating a bullish environment in Healthcare today are like the 2012 period which was the beginning of a multi-year rally for this sector.

# Weekly Chart of Consumer Discretionary Sector



## Consumer Discretionary

Consumer Discretionary is another sector that underperformed overall with bright spots within it that are well worth targeting. Among them is leading Retailer Nike (NKE) who got a boost last week from a potential ban on one of their running shoes. The controversy centers around 2 recent record marathon runs where the runners wore the same Nike sneaker.

NKE is extended following last week's 3.5% rally and can be bought on a pullback. Outside of last week's news, analysts are calling for 21% earnings growth this year from increased digital sales.

Lulu (LULU) from our List also had a strong week after the company raised earnings guidance for their already strong 27% earnings growth for this year. The stock is very attractive following a pullback to its 10-day mav after a strong move on the news earlier in the week.

Wingstop (WING) is another bullish looking Retailer as the company broke back above its 10 and 21-day moving

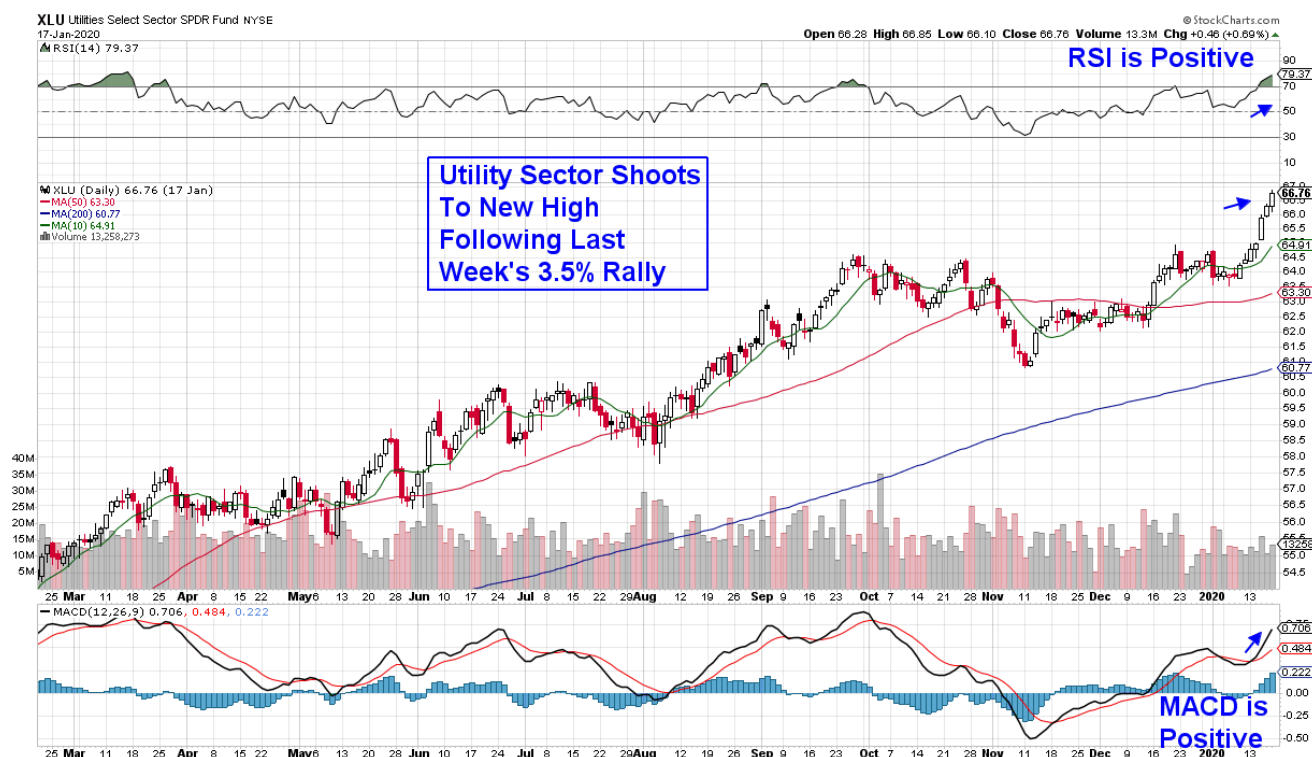
averages. The stock originally dropped despite pre-announcing strong 4th quarter sales but quickly regained the loss and then some after outlining plans to open 6,000 stores globally.

Lowes (LOW) had a similar bullish reversal on Friday and can be bought while Chipotle (CMG) is bullishly close to hitting a new high as analysts raise already high earnings estimates.

Last week's rally in the Retailers on our List came on the heels of a very bullish Retail Sales Report that showed a strong December increase. As mentioned in the past, not all Retailers are performing well however as select companies with strong management and high-traffic digital sales are posting the best numbers. This would include those stocks on our Suggested Holdings List.

In addition, we're adding 2 stocks that were on our List last year and are now reversing their recent downtrends.

# Daily Chart of Utilities Sector



## Utilities Stocks Post highest Returns For The Week

Utility stocks posted their largest weekly gain in several years with a 3.5% move. The rally may well be due to investors seeking a more defensive stance in the face of the market's recent advance.

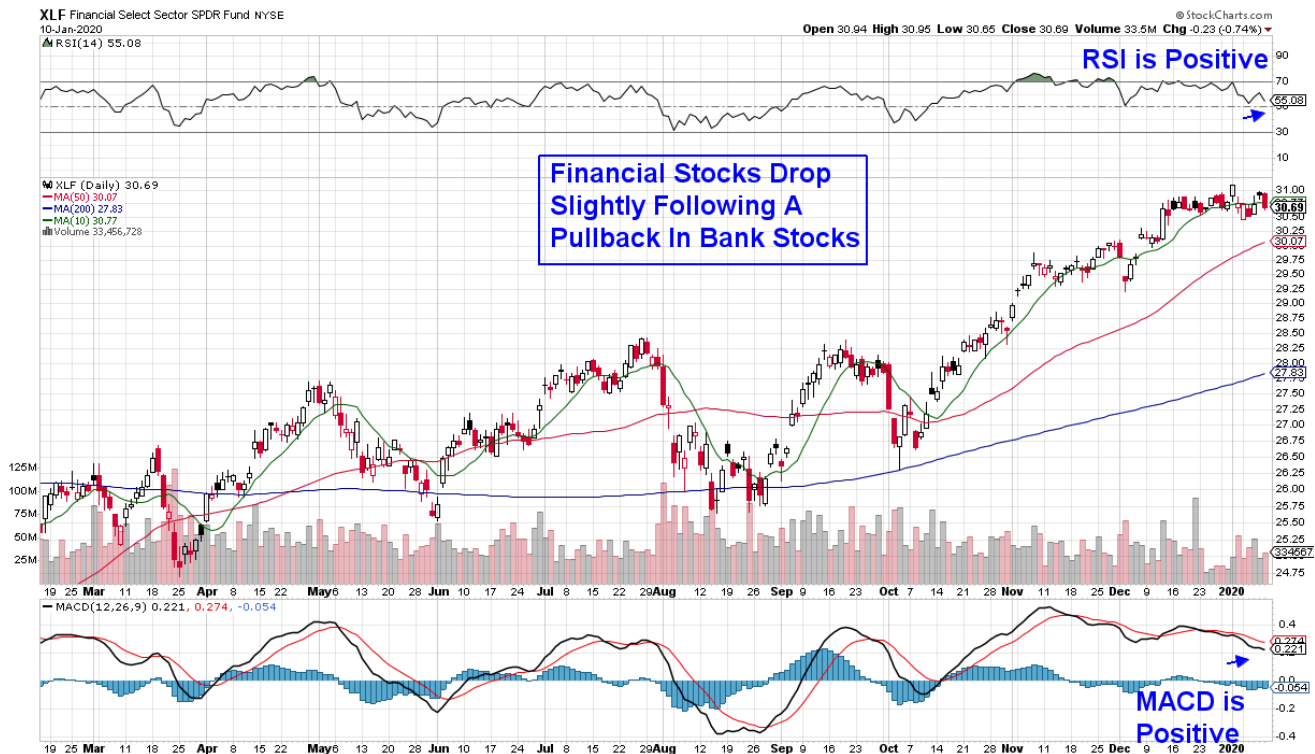
Other factors such as Microsoft's news last week that they've created a \$1 Billion fund to combat climate change is a very visible move in what has been a more quiet effort of corporations to go green. Recently added Nextera (NEE) is the largest producer of wind and solar power among all Utility companies. NEE is due to report

earnings next week.

We're also adding back alternative energy stock Duke (DUK) as the 4% yielder broke out of a flat base on volume last week. DUK is extended and can be bought on any pullback.



# Daily Chart of Financial Sector



## Financial Sector Underperforms As Banks Falter

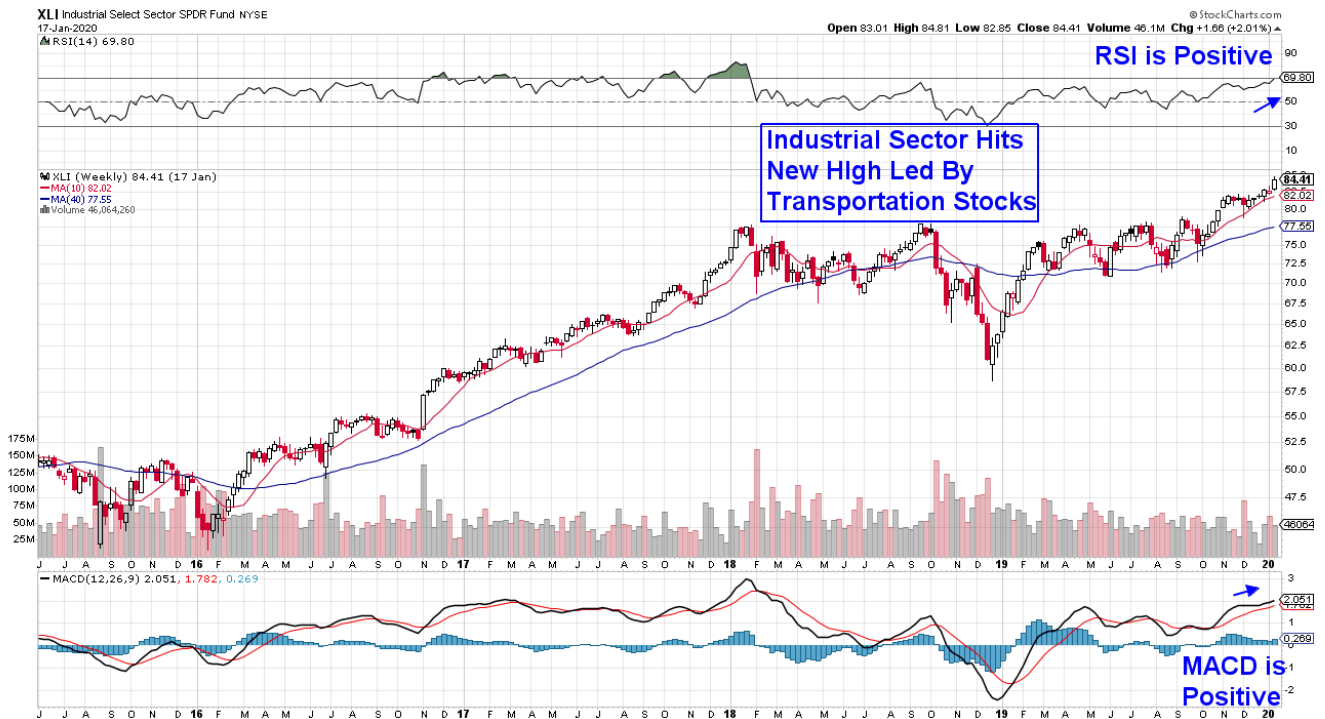
Bank stocks were down last week despite mostly strong earnings reports. J P Morgan (**JPM**) from our list beat expectations while Bank of America (**BAC**) forecast a slide in net interest income. Both stocks pulled back from initial rallies and can be held.

Payment Processing stocks is the growth area within this sector and both Global Payment (**GPN**) and Mastercard (**MA**) rallied 4% on volume last week. Visa's acquisition of Payment Software company Plaid this week set the tone for the group as it punctuated the positive changes afoot

for 2020.

Both GPN and MA had similarly large mergers last year that has put these stocks on the path to growth in this hot Fintech area. Both stocks broke out to a new high and can be bought on any pullback.

# Weekly Chart of Industrial Sector



## Industrial Stocks Shine Amid Earnings

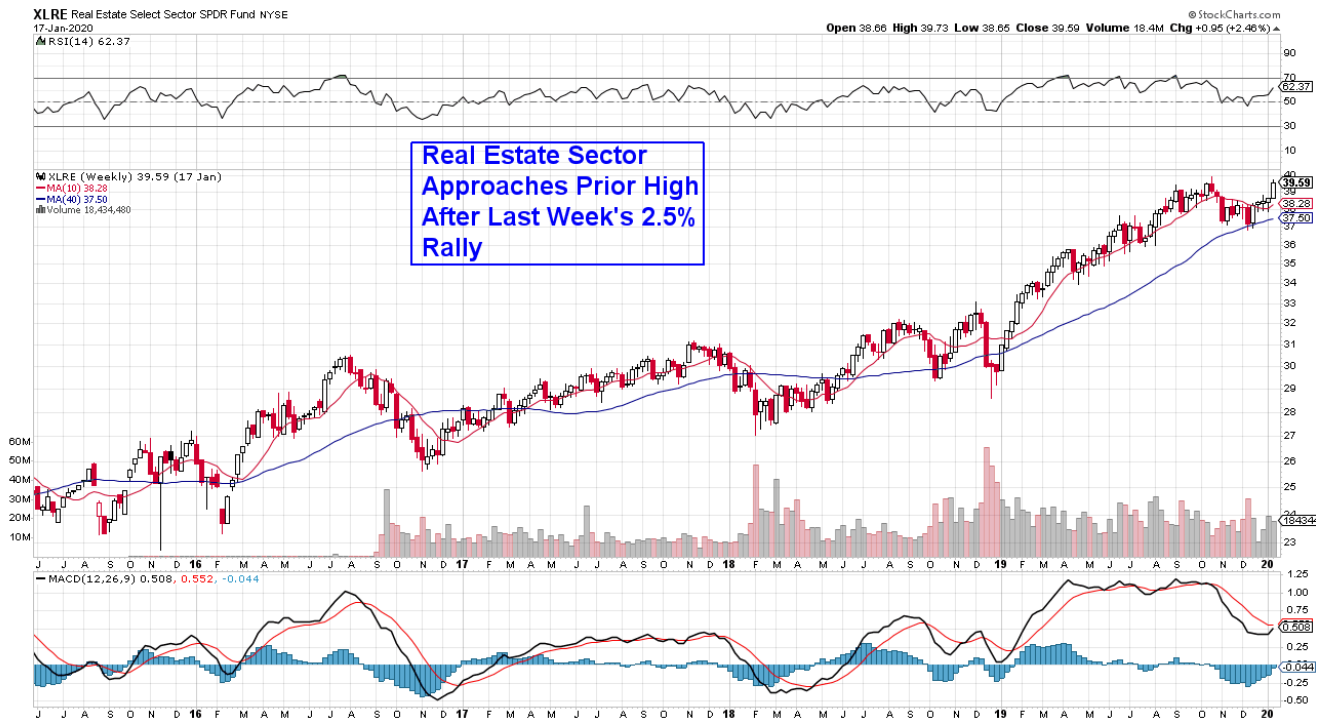
Several well-known transportation stocks reported strong earnings last week which helped push Rail, Airline and select Trucking stocks higher. Bullish reports from Transportation stocks is a positive as it points to an expanding economy that requires the transport of purchased goods.

December's Retail Sales numbers would certainly support that thinking and we have several stocks in Transports on our Watch List that we'll add as conditions warrant.

Aerospace and Defense stocks were mostly flat for the week however Lockheed Martin (**LMT**) rallied 3% as analysts raised estimates ahead of the release of their earnings later this month. LMT is continuing to emerge from a high, tight flag formation and the stock can be bought.

CAE (**CAE**) was flat for the week as it consolidates last week's 11% rally and the stock can be held.

# Weekly Chart of Real Estate Sector



## Real Estate Sector Outpaces Broader Markets

REIT stocks led this sector higher as the low interest rate environment and investor sentiment made these higher yielding, safe-haven stocks attractive. REITs were big outperformers last year before falling out of favor with the move back into growth stocks last October.

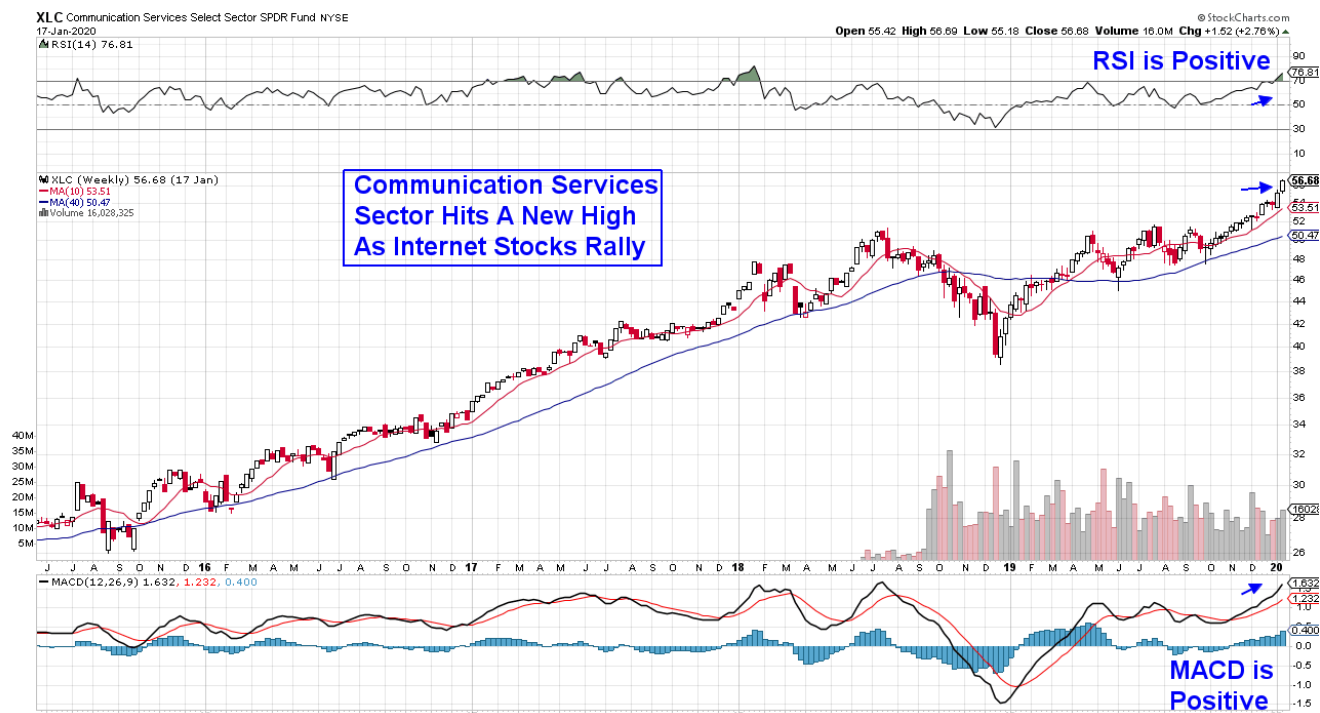
Many of the dynamics that made this group attractive last year remain in place as low interest rates allow REITs to add properties to their portfolios at reduced costs. Select REITs in growing areas of the economy are particularly

attractive such as recently added Medical Properties Trust (MPW). The company offers a 4.7% yield and analysts are raising estimates for this year from an already high rate of 25%. MPW is extended following last week's rally and can be bought on a pullback.

Crown Castle (CCI) is supporting the fast growing 5G network as they operate and lease more than 40,000 cell towers across the U.S. The 3.3% yielder broke out of a 1-month base last week and can be bought.



# Weekly Chart of Communications Sector



## Communication Services Group Led By Internet Giant

This sector outperformed last week as heavyweight stock Alphabet (**GOOGL**) rallied 3.5% on the heels of the prior week's 5.5% gain. The 2-week rally was sparked by a Wall Street upgrade as management changes bode well for the company.

GOOGL also is attractive following the release of their online gaming platform Stadia, which was released late

last year. The stock is extended and can be bought on any pullback.

Disney (**DIS**) is continuing to trade in a lackluster fashion as competition to their streaming videos has been picking up. Next week, direct rival Netflix will be reporting earnings and the results will most likely impact Disney. We would not be a buyer at this time.

**SUMMARY:** While the near and longer-term uptrends in the market remain firmly in place, we are on the lookout for a pullback given the overbought condition in each of the major Indices. At this point, we anticipate any pullback to be minor and an opportunity to purchase quality stocks such as those on our List.

Last week, Small Cap stocks were the biggest performers and a continued move into these generally riskier stocks would be quite bullish for the markets and similar to a move into transports, it's a bullish confidence in an expanding economy. At this point, the Small Cap Russell

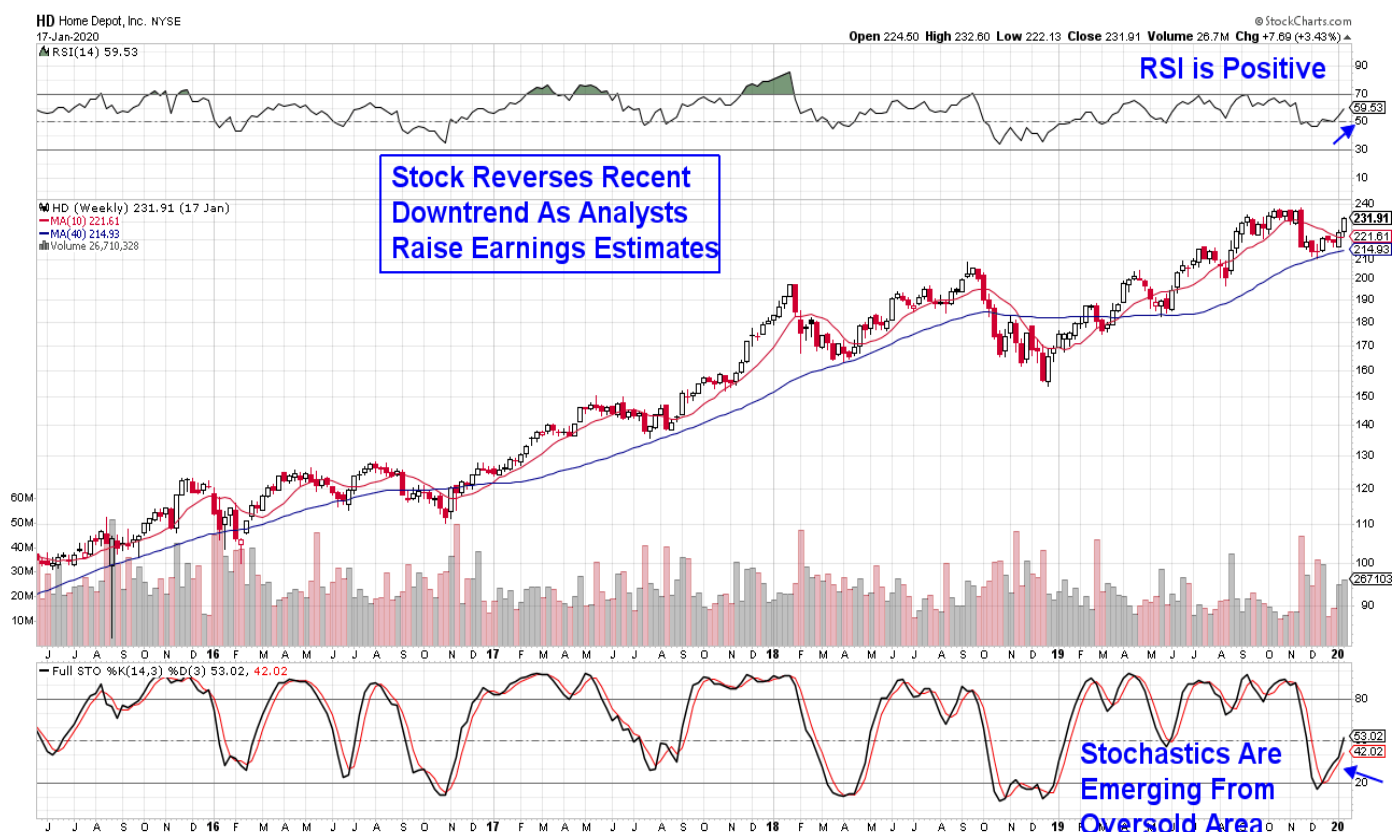
2000 Index is 2% away from a new high in price. A push to new highs would be positive for these lower market cap stocks.

Next week, earnings season will pick up and if last week's response to 4th quarter results is any indication, we are looking forward to a bullish period. Of note is the fact that analysts are raising estimates for the 4th quarter as well as for this year and historically, this activity is bullish going into reporting season.

# BUY: THE HOME DEPOT, INC.

| SYMBOL | COMPANY              | PRICE    | MARKET CAP     | INDUSTRY                   |
|--------|----------------------|----------|----------------|----------------------------|
| HD     | The Home Depot, Inc. | \$231.91 | 252.97 Billion | Retail - Building Products |

## Weekly Chart of The Home Depot, Inc. (HD)



**The Home Depot, Inc. (HD)** operates as a home improvement retailer. The company primarily serves home owners and professional renovators/remodelers. HD sells its products online and at 2,287 company

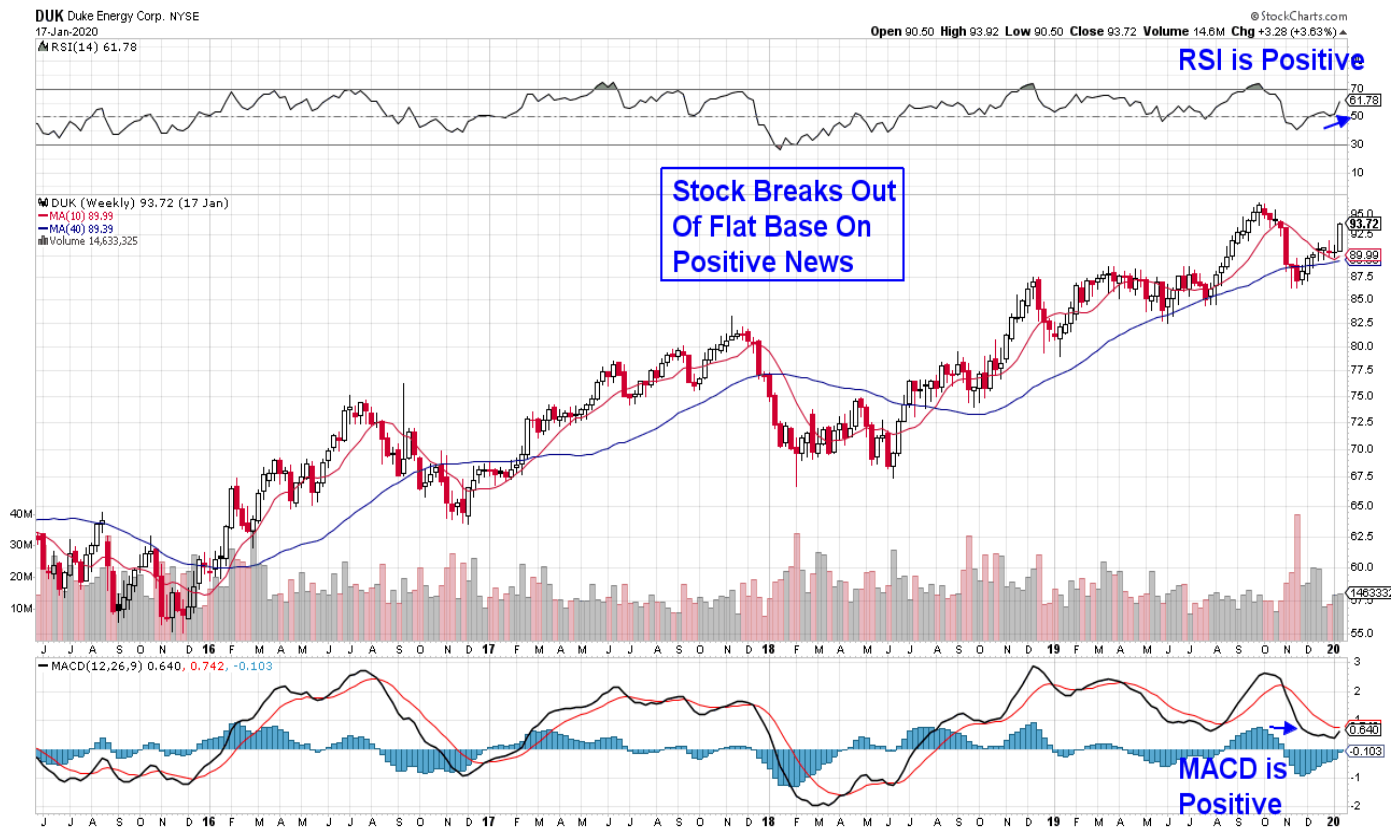
operated stores in the United States. The home renovation industry is in a growth mode spurred by popular demand that has analysts raising estimates for this company. HD is extended following last week's rally

however, the stock can be bought on a pullback as it emerges from an oversold position on its weekly chart.

# BUY: DUKE ENERGY CORPORATION

| SYMBOL | COMPANY                 | PRICE   | MARKET CAP    | INDUSTRY                |
|--------|-------------------------|---------|---------------|-------------------------|
| DUK    | Duke Energy Corporation | \$93.72 | 68.68 Billion | Utilities - Diversified |

## Weekly Chart of Duke Energy Corporation (DUK)



**Duke Energy Corporation (DUK)** operates as an energy company in the United States. It operates through three segments: Electric Utilities and Infrastructure, Gas Utilities

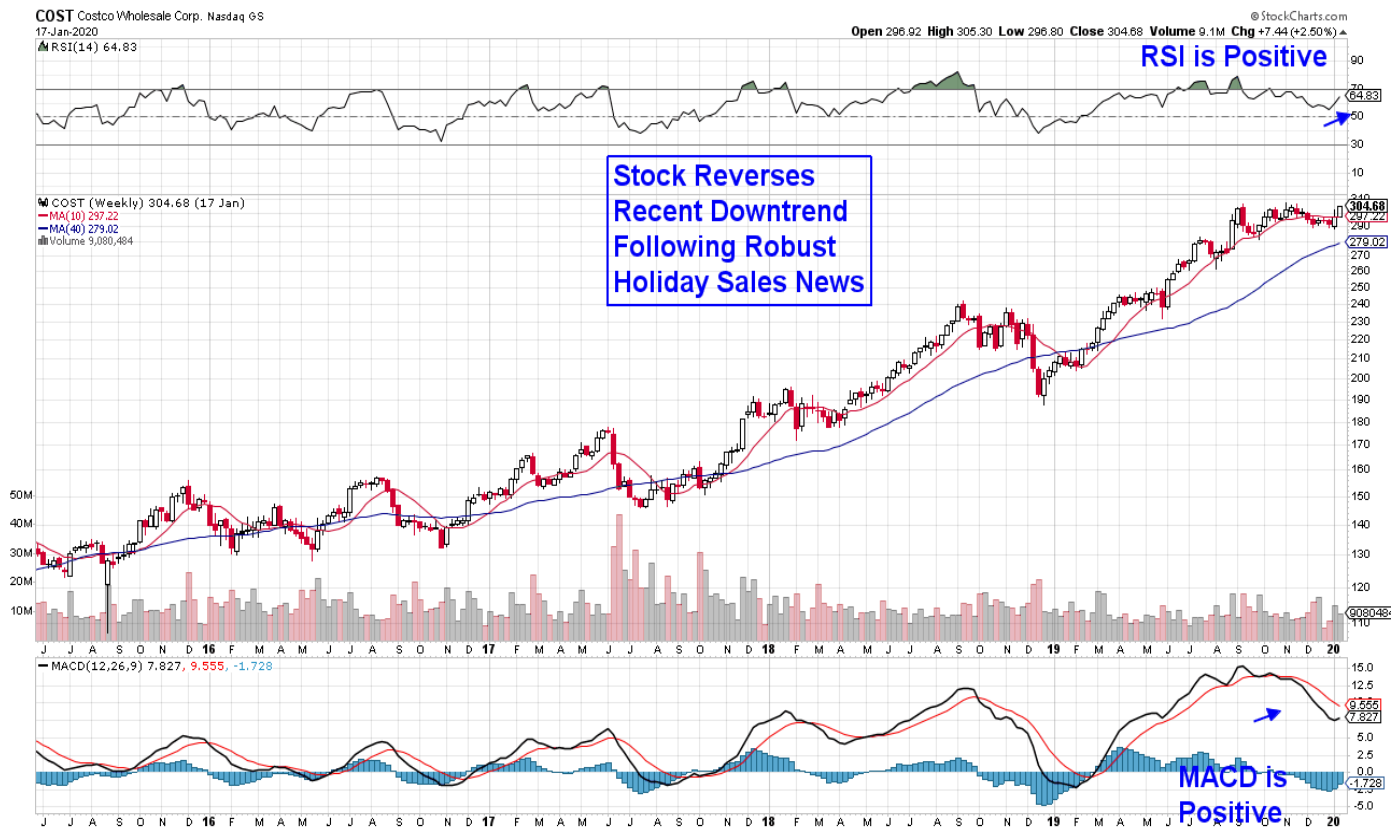
and Commercial Renewables. The Commercial Renewables segment acquires, owns, builds, develops, and operates wind and solar renewable generation projects. Last week, the company

announced the addition of 9 solar projects and is close to completion with several one of a kind wind turbine projects.

# BUY: COSTCO WHOLESALE CORPORATION

| SYMBOL | COMPANY                      | PRICE    | MARKET CAP     | INDUSTRY              |
|--------|------------------------------|----------|----------------|-----------------------|
| COST   | Costco Wholesale Corporation | \$304.68 | 134.59 Billion | Retail - Major Chains |

## Weekly Chart of Costco Wholesale Corporation (COST)



**Costco Wholesale Corporation (COST)**, together with its subsidiaries, operates membership warehouses globally. It offers branded and private-label products in a

range of merchandise categories from 782 warehouses as well as online. The company reported strong sales in December due to a pickup in online sales. COST is due to report earnings on

Wednesday and analysts have been bullishly raising estimates going into the report.

# MEM Edge Report Suggested Holdings

## Stocks With Emerging Leadership Characteristics

\$ = Earnings Due

Buy Zone

Strong Buy

Buy on Pullback

Removed From List

| SYMB                          | COMPANY                            | PRICE    | MKT CAP  | DATE ADDED | PERFORMANCE | INDUSTRY GROUP               |
|-------------------------------|------------------------------------|----------|----------|------------|-------------|------------------------------|
| <b>CONSUMER DISCRETIONARY</b> |                                    |          |          |            |             |                              |
| AMZN                          | Amazon.com Inc.                    | 1,864.72 | 924.52 B | 12/29/2019 | -0.50%      | Retail - Internet            |
| CMG                           | Chipotle Mexican Grill             | 878.15   | 24.41 B  | 12/01/2019 | 8.00%       | Retail - Restaurants         |
| LOW                           | Lowe's Companies, Inc.             | 122.36   | 93.79 B  | 09/05/2019 | 7.00%       | Retail - Home Improvement    |
| LULU                          | Lululemon Athletica                | 241.25   | 31.43 B  | 09/08/2019 | 19.00%      | Retail - Apparel             |
| NKE                           | Nike, Inc.                         | 104.53   | 129.56 B | 12/08/2019 | 8.00%       | Apparel - Shoes              |
| WING                          | Wingstop Inc.                      | 93.32    | 2.75 B   | 12/12/2019 | 7.00%       | Retail - Restaurants         |
| <b>INDUSTRIAL</b>             |                                    |          |          |            |             |                              |
| CAE                           | CAE Inc.                           | 29.63    | 7.87 B   | 11/03/2019 | 15.50%      | Aerospace & Defense          |
| LMT                           | Lockheed Martin Corp.              | 425.66   | 120.07 B | 01/05/2020 | 3.00%       | Aerospace & Defense          |
| <b>HEALTHCARE</b>             |                                    |          |          |            |             |                              |
| BMJ                           | Bristol-Myers Squibb               | 66.72    | 156.40 B | 12/08/2019 | 11.50%      | Medical - Drugs              |
| IBB                           | iShares NASDAQ Biotechnology Index | 121.89   | 7.65 B   | 11/10/2019 | 10.50%      | Biotechnology Index          |
| ISRG                          | Intuitive Surgical Inc.            | 600.03   | 69.35 B  | 10/27/2019 | 9.00%       | Medical Systems              |
| PODD                          | Insulet Corporation                | 188.73   | 11.67 B  | 1/12/2020  | 3.50%       | Medical Products             |
| REGN                          | Regeneron Pharmac.                 | 385.94   | 41.66 B  | 11/26/2019 | 6.00%       | Biotechnology                |
| VRTX                          | Vertex Pharmaceuticals             | 235.83   | 60.46 B  | 12/22/2019 | 7.00%       | Biotechnology                |
| WST                           | West Pharmaceutical Services, Inc. | 157.59   | 11.66 B  | 06/05/2019 | 34.00%      | Medical Supplies             |
| <b>CONSUMER STAPLES</b>       |                                    |          |          |            |             |                              |
| LNVN                          | LifeVantage Corp.                  | 15.67    | 219.05 M | 09/22/2019 | 12.50%      | Cosmetics - Personal Care    |
| <b>FINANCE</b>                |                                    |          |          |            |             |                              |
| BAC                           | Bank of America Corp.              | 34.71    | 306.70 B | 11/24/2019 | 4.50%       | Money Center Bank            |
| GPN                           | Global Payments Inc.               | 198.62   | 59.69 B  | 11/10/2019 | 16.50%      | Finance - Payments Processor |
| JPM                           | JP Morgan Chase                    | 138.20   | 433.46 B | 09/18/2019 | 15.50%      | Money Center Bank            |
| MA                            | Mastercard Inc.                    | 323.66   | 322.83 B | 12/15/2019 | 9.50%       | Finance - Payments Processor |

Continued on next page

## MEM Edge Report Suggested Holdings

### *Stocks With Emerging Leadership Characteristics*

**\$ = Earnings Due**

**Buy Zone**

**Strong Buy**

**Buy on Pullback**

**Removed From List**

| SYMB                          | COMPANY                        | PRICE         | MKT CAP         | DATE ADDED        | PERFORMANCE   | INDUSTRY GROUP                    |
|-------------------------------|--------------------------------|---------------|-----------------|-------------------|---------------|-----------------------------------|
| <b>TECHNOLOGY</b>             |                                |               |                 |                   |               |                                   |
| AAPL                          | Apple Inc.                     | 318.73        | 1.40 T          | 10/06/2019        | 40.50%        | Phones & Hardware                 |
| <b>ADSK</b>                   | <b>Autodesk Inc.</b>           | <b>193.35</b> | <b>42.54 B</b>  | <b>11/17/2019</b> | <b>19.50%</b> | <b>Computer Software - Design</b> |
| AMAT                          | Applied Materials, Inc.        | 62.85         | 57.54 B         | 09/05/2019        | 25.00%        | Semiconductor                     |
| ASML                          | ASML Holding N.V.              | 300.04        | 127.79 B        | 07/28/2019        | 30.00%        | Semiconductor                     |
| <b>COUP</b>                   | <b>Coupa Software Inc.</b>     | <b>169.43</b> | <b>10.81 B</b>  | <b>01/05/2020</b> | <b>6.00%</b>  | <b>Software - Enterprise</b>      |
| INTU                          | Intuit Inc.                    | 282.85        | 73.63 B         | 01/08/2020        | 7.00%         | Software - Financial              |
| <b>IPHI</b>                   | <b>INPHI Corporation</b>       | <b>83.11</b>  | <b>3.80 B</b>   | <b>11/10/2019</b> | <b>15.50%</b> | <b>Semiconductor</b>              |
| JBL                           | Jabil Inc.                     | 43.22         | 6.57 B          | 10/06/2019        | 21.50%        | Contract Manufacturing            |
| <b>LRCX</b>                   | <b>Lam Research Corp.</b>      | <b>308.00</b> | <b>44.68 B</b>  | <b>09/08/2019</b> | <b>35.00%</b> | <b>Semiconductor</b>              |
| MSFT                          | Microsoft Corp.                | 167.10        | 1.27 T          | 06/16/2019        | 26.00%        | Software - Desktop                |
| <b>NVDA</b>                   | <b>NVIDIA Corporation</b>      | <b>249.28</b> | <b>152.56 B</b> | <b>12/19/2019</b> | <b>8.50%</b>  | <b>Semiconductor - Graphics</b>   |
| PCTY                          | Paylocity Holding Corp.        | 141.60        | 7.58 B          | 12/19/2019        | 17.00%        | Computer Software                 |
| PRFT                          | Perficient Corp.               | 49.58         | 1.62 B          | 06/16/2019        | 51.50%        | Computer - Tech Services          |
| RNG                           | RingCentral Inc.               | 192.89        | 16.19 B         | 01/06/2020        | 9.00%         | Software - Cloud Based            |
| SHOP                          | Shopify Inc.                   | 454.88        | 52.72 B         | 12/01/2019        | 35.00%        | Computer Software-Enterprise      |
| <b>SWKS</b>                   | <b>Skyworks Solutions Inc.</b> | <b>124.17</b> | <b>21.16 B</b>  | <b>01/14/2020</b> | <b>0.05%</b>  | <b>Semiconductor</b>              |
| TSM                           | Taiwan Semiconductor Mfg.      | 58.58         | 289.11 B        | 12/12/2019        | 0.00%         | Semiconductor                     |
| <b>COMMUNICATION SERVICES</b> |                                |               |                 |                   |               |                                   |
| DIS                           | Walt Disney Co.                | 144.33        | 260.14 B        | 11/07/2019        | 8.50%         | Entertainment                     |
| GOOGL                         | Alphabet Inc.                  | 1,479.52      | 1.02 T          | 07/10/2019        | 29.50%        | Internet - Content                |

*Continued on next page*



## MEM Edge Report Suggested Holdings

### Stocks With Emerging Leadership Characteristics

**\$ = Earnings Due**

**Buy Zone**

**Strong Buy**

**Buy on Pullback**

**Removed From List**

#### REAL ESTATE

|     |                                  |        |         |            |       |                    |
|-----|----------------------------------|--------|---------|------------|-------|--------------------|
| CCI | Crown Castle International Corp. | 145.25 | 60.39 B | 01/15/2020 | 1.00% | Real Estate - REIT |
| MPW | Medical Properties Trust, Inc.   | 22.29  | 11.53 B | 01/15/2020 | 2.00% | Real Estate - REIT |

#### UTILITIES

|        |                     |        |          |            |       |                   |
|--------|---------------------|--------|----------|------------|-------|-------------------|
| NEE \$ | NextEra Energy Inc. | 253.40 | 123.86 B | 01/15/2020 | 0.50% | Electric Services |
|--------|---------------------|--------|----------|------------|-------|-------------------|

#### Glossary of Terms Used From Our Suggested Holdings List

**Buy Zone** – This means the stock is in a confirmed uptrend and is finding support at its upward-trending key moving averages and can be bought. If you own the stock, stay with it.

**Strong Buy** – This means we have slightly more conviction in the ability of this stock to outperform the markets over the next week. The stock may be poised to break out of a base, it may be in a strong industry group or there may be recent good news. In other words, the stock has some edge that should help propel the stock higher.

**Buy on Pullback** – In this case, the stock is a bit over-bought (or extended) and may need to come in a little before buying. This is usually following a particularly strong week where the stock was up a lot. We would look for a pullback to the stock's upward-trending 10-day moving average as an optimal entry point.

**Not Highlighted** – These are stocks that remain positive and can be held if you own them. However, they currently do not appear poised to have an upward move. The stock may be consolidating after a large advance or be in an industry group that is not in favor. The longer-term uptrend remains in place however.

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