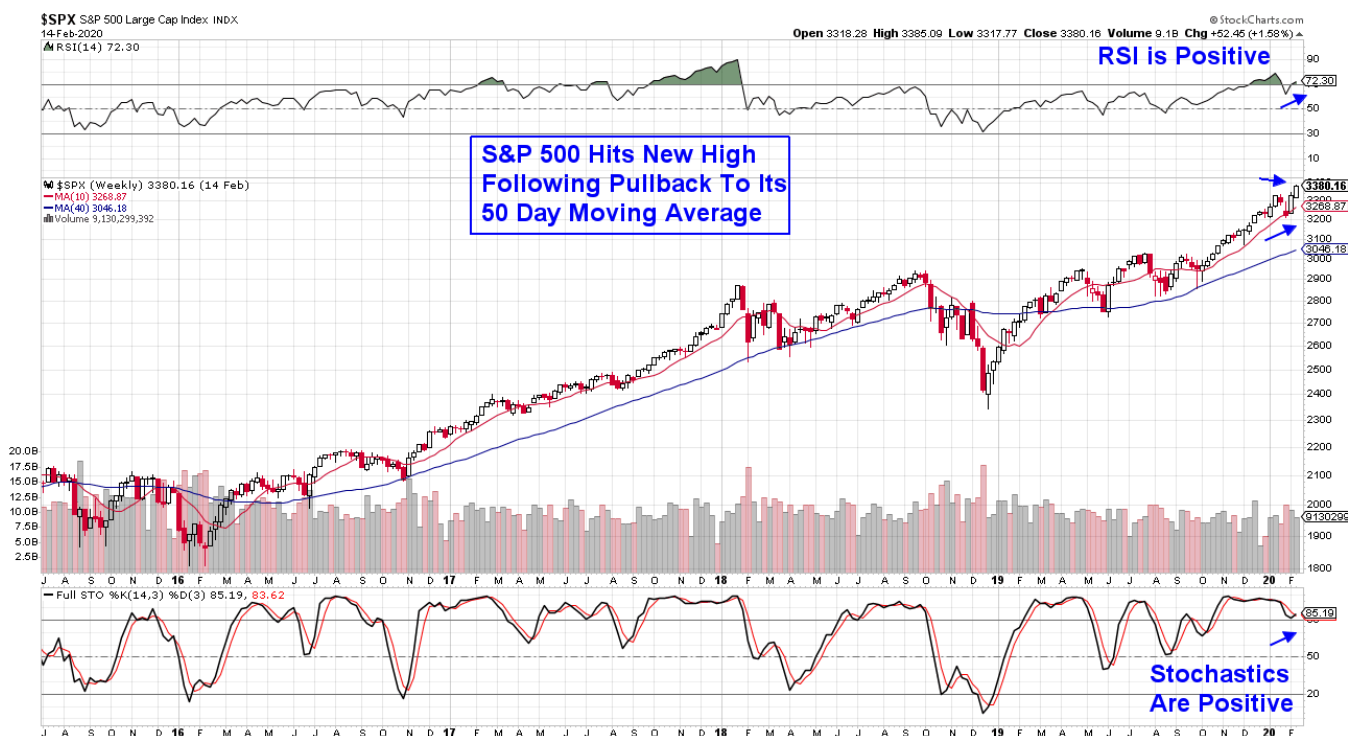




THIS WEEK'S HIGHLIGHTS

- Markets Hit New High In Price
- Consumer Sentiment Hits Highest Level In 2 Years
- Semiconductor Stocks Lead Tech Stocks Higher
- Housing Starts and Existing Home Sales Report Next Week
- Reported Coronavirus Cases Appear To Be Slowing

WEEKLY CHART OF S&P 500 INDEX



The S&P 500 hit a new high in price after gaining 1.6% for the week. On the weekly chart above, you'll see that the move pushed the RSI into an overbought position and while markets conditions can remain positive when this occurs, a move above 80 is historically troublesome. (The RSI is now at 72.)

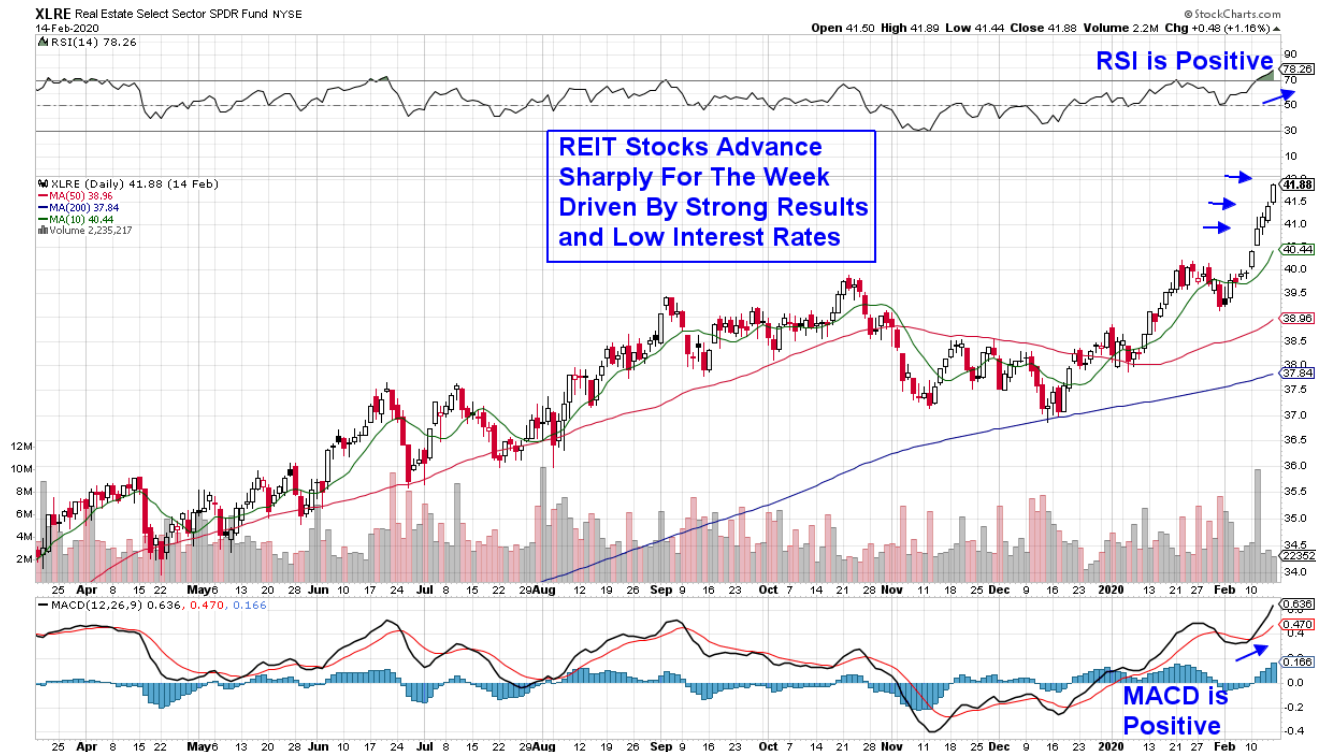
The Nasdaq was the biggest gainer yet again with this leading Index up 2.2% for the week. The move was led by Semiconductor and Software stocks that are continuing to post strong earnings results. This would include several big winners from our Suggested Holdings List which we'll review.

In addition to high-growth Tech stocks coming in strong

last week, defensive Utility and REIT stocks were also big outperformers. Low interest rates and coronavirus concerns may be making these high-yielding stocks attractive, however earnings also played a part in some of the bigger movers which we'll review.

The move into both defensive and growth areas is a positive as it signals breadth that should help sustain the current bullish phase in the markets. In addition to boosting your portfolio returns, diversification into safer haven areas can also act as a buffer to any volatility surrounding coronavirus related growth fears.

Daily Chart of Real Estate Sector



Real Estate Sector Posts 5% Gain For The Week

Real Estate stocks were the best performers last week led by explosive moves in many REIT stocks. REITs tend to release their results in the latter part of earnings season and we're just now hearing about 2019 4th quarter numbers for many of these RE companies.

As we've highlighted in the past, historically low interest rates have helped spur growth among well-managed REITs as they've been able to expand their portfolios with relatively cheap funding.

Medical Properties Trust (**MPW**) from our List is a prime example as the company grew 65% in 2019 following a record \$4.5 Billion in acquisitions. MPW reported stellar results earlier this month as demand for Medical Properties has increased substantially due to an uptick in outpatient procedures. The stock can be bought on a pullback to its 5-day moving average.

One of the biggest winners among REITs last week was Crown Castle (**CCI**) from our List. CCI leases cell towers

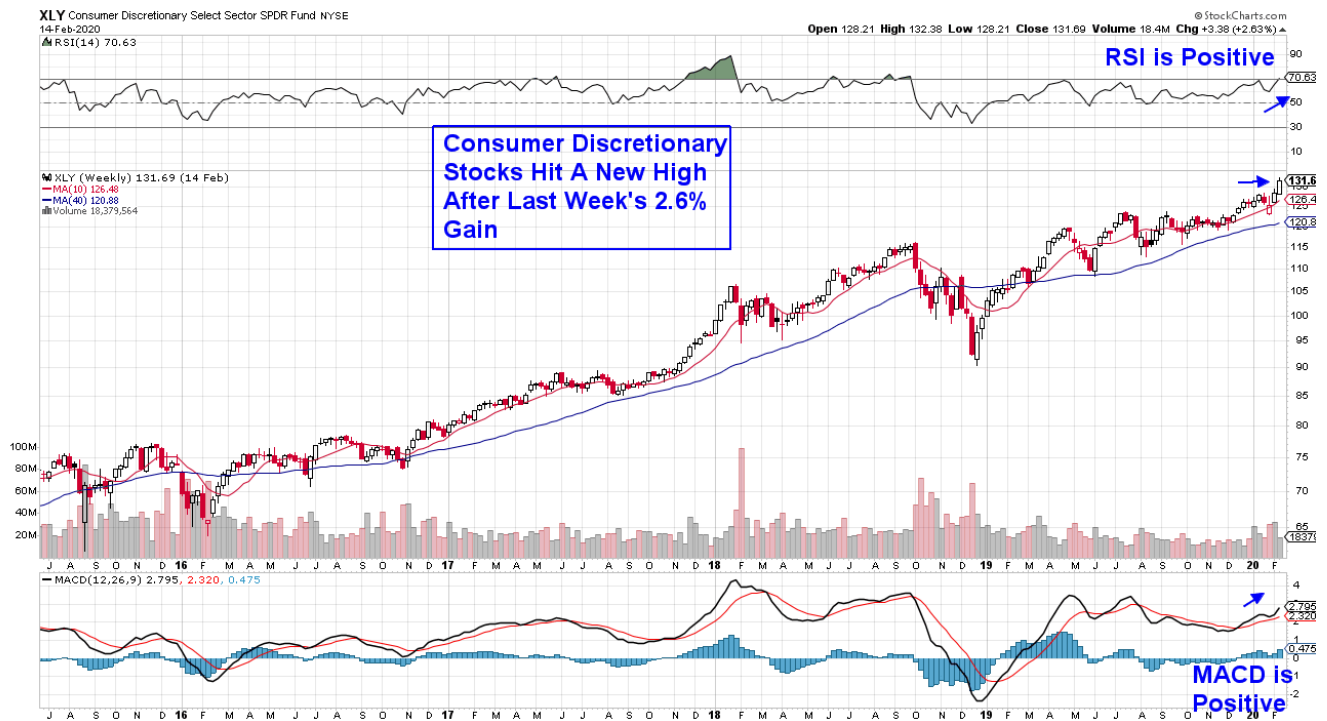
across the U.S. and growth in their business is expected to pick up considerably after the Sprint/T-Mobile merger news last week. Part of the merger mandate is that T-Mobile provide coverage to 97% of the U.S. within the next 3 years and these cell towers are a primary component.

While CCI is extended following its 10.5% advance, the intra-day chart points to further near-term upside. Ideally however, we'd be a buyer on any pullback to its 10-day mav.

Sun Communities (**SUI**) from our List posted a more modest 3.5% gain which bullishly pushed the stock out of a 10-week base. SUI appears poised for another leg up.

Lastly, Store Capital (**STOR**) pulled back ahead of the release of their Q4 results next week. Analysts are lowering estimates going into the report which is not a positive. Should the stock pull back further, we'll be removing it from our List.

Weekly Chart of Consumer Discretionary Sector



Consumer Discretionary Stocks Perk Up

Consumer Discretionary stocks broke out of a 7-month trading range last week led by a move back into Travel Related and Retail stocks that had suffered from a coronavirus related selloff.

A continued move into heavyweight stock Amazon (AMZN) from our List also helped out the sector. AMZN clearly has further upside and the stock can be bought on a pullback to its 10-day moving average.

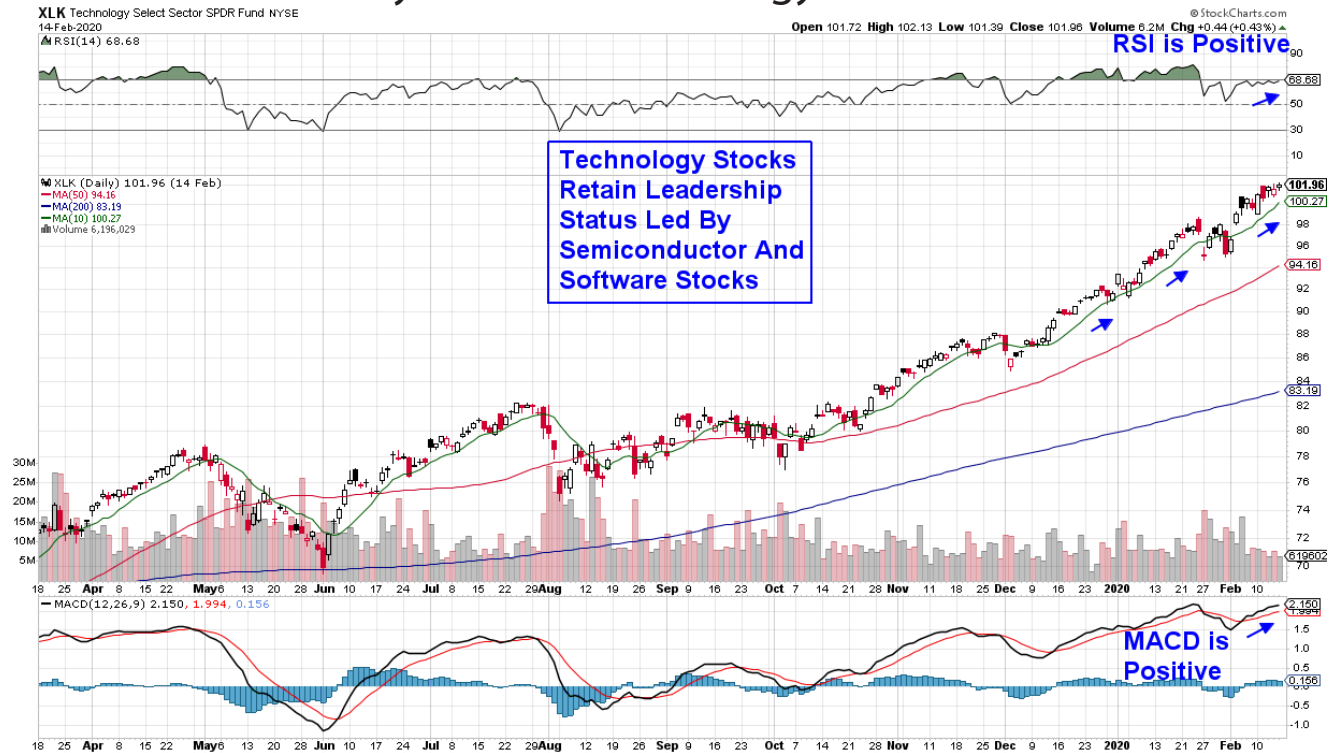
Other winners last week include Restaurant stocks Chipotle (CMG) and Wingstop (WING) which we had highlighted last week as being in buy zones as each had exhibited a bullish three weeks of a tight trading range. Both stocks are now extended following a 6% rally last week. While we'd be a buyer on a pullback to their 10-day moving average, please note that WING is due to report their earnings on Wednesday.

Lululemon (LULU) continues to flex its leadership muscles with a 4.5% advance to new highs. While bullish, last week's move was not on volume and we'd wait for a pullback to the 10-day moving average before adding to any position.

Home Depot (HD) had a bullish break out of a 4-month base as analysts raise estimates. Building Products stocks have been benefitting from robust home sales given the low interest rate backdrop and HD can be bought on a pullback.

Costco (COST) underperformed the group despite hitting a new high in price. The stock is in a clear uptrend and may get some fuel should large box retailer Walmart (WMT) post positive numbers next week.

Daily Chart of Technology Sector



Technology Stocks Continue to Lead Markets

A move back into recently weak Semiconductor stocks gave a big boost to the Tech sector last week as strong earnings reports showed that chip demand remains robust.

Nvidia (NVDA) from our List posted triple digit 4th quarter earnings growth while guiding higher going forward as semiconductor chip sales to data centers pushed earnings well above estimates. The stock advanced 15% on the news and we'd be a buyer of NVDA on any pullback to its 10-day moving average.

Applied Materials (AMAT) from our List also reported last week and in addition to beating estimates, the company guided higher for this year on the heels of strong chip demand. AMAT broke out of a 3-month base following its 8.5% gain. We'd be a buyer on any pullback.

Lam Research (LRCX) also posted a solid week with an 8% advance as analysts continue to raise earnings estimates for this year and next. Historically, a pullback to its 10-day moving average has been a good entry point for this fast grower. And Inphi (IPHI) remains in an uptrend, however, the stock is not exhibiting any dynamics that point to near term outperformance.

Software stocks also outperformed the markets and again, it was driven by strong earnings in leadership names such as those on our List.

RingCentral (RNG) gapped up after reporting strong 4th

quarter sales and guiding higher for this year. The stock is extended following its 17% advance for the week and while very near term we may see more upside, we'd be a buyer on any pullback to its 10 day moving average.

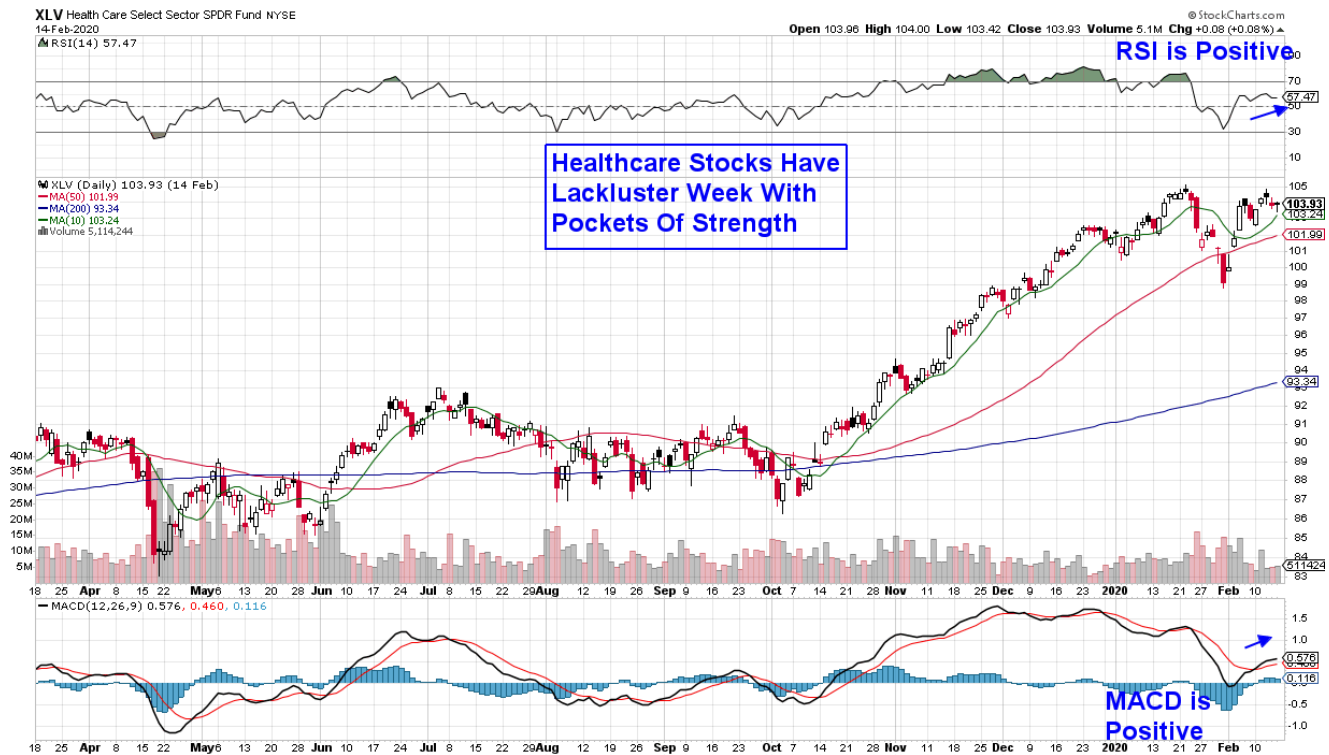
Shopify (SHOP) was another big winner last week following the company's release of earnings that were ahead of estimates while also guiding higher for this year. SHOP ended the week up 10% however, the stock pulled back from highs and closed the last 3 days at the lower portion of its trading range. Should the stock close below \$529 (the bottom price of its gap up), we would expect the stock to trade a bit lower.

Veeva Systems (VEEV) and ServiceNow (NOW) both bullishly broke out of 2-week bases on volume after posting 4.5% gains. Both stocks are in bullish uptrends and can be bought on any pullback. Paylocity (PCTY) is bullishly poised to break out of a 2-week base following last week's 5% advance.

Microsoft (MSFT) and Autodesk (ADSK) both posted more modest gains after strong outperformance earlier in the month. MSFT is a strong buy following its pullback to the 10-day mav while ADSK is also attractive.

Last week's action in both Software and Semiconductor stocks confirms their leadership status as both areas continue to outperform the broader markets with the positive backdrop of posting strong earnings results.

Daily Chart of Healthcare Sector



Healthcare Stocks Underperform

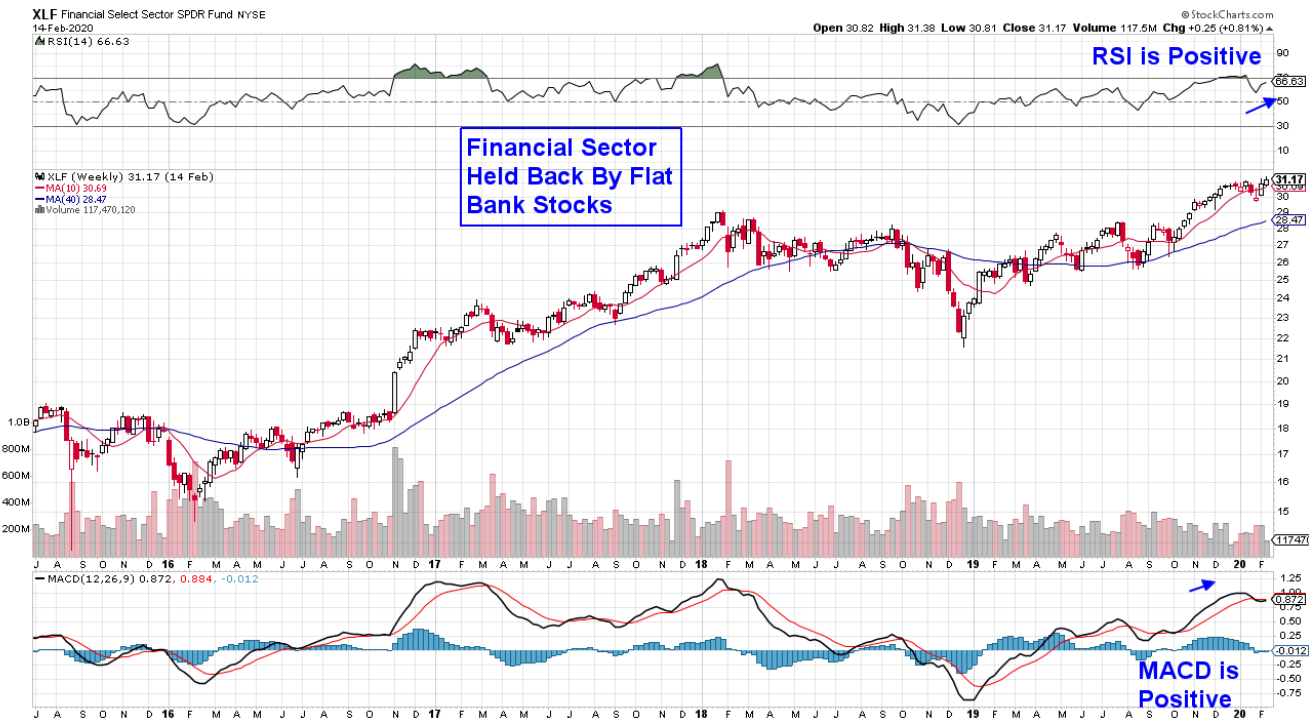
While the Healthcare sector had a lackluster week in the face of underperforming Biotechs and large cap Pharmaceuticals, there were clear cut pockets of strength – particularly among Medical Product stocks such as those on our List.

Again, the moves were earnings related with West Pharmaceutical (**WST**) posting results that were ahead of estimates. The company cited strong global growth due to initiatives that will carry that growth into this year as well. The stock gapped up 10% on the news and appears poised for further upside near term however we'd be a buyer on any pullback.

Insulet Corp. (**PODD**) was another top performer last week and its 6% advance was due to strong earnings results from competitor DXCM, which also provides medical supplies that treat diabetics. The boost pushed PODD into an extended position and we'd be a buyer on a pullback.

Vertex (**VRTX**) and Bristol Myers (**BMY**) are both in buy zones following pullbacks last week as analysts are raising earnings estimates for these strong growers.

Weekly Chart of Financial Sector



Bank Stocks Hold Back Financials

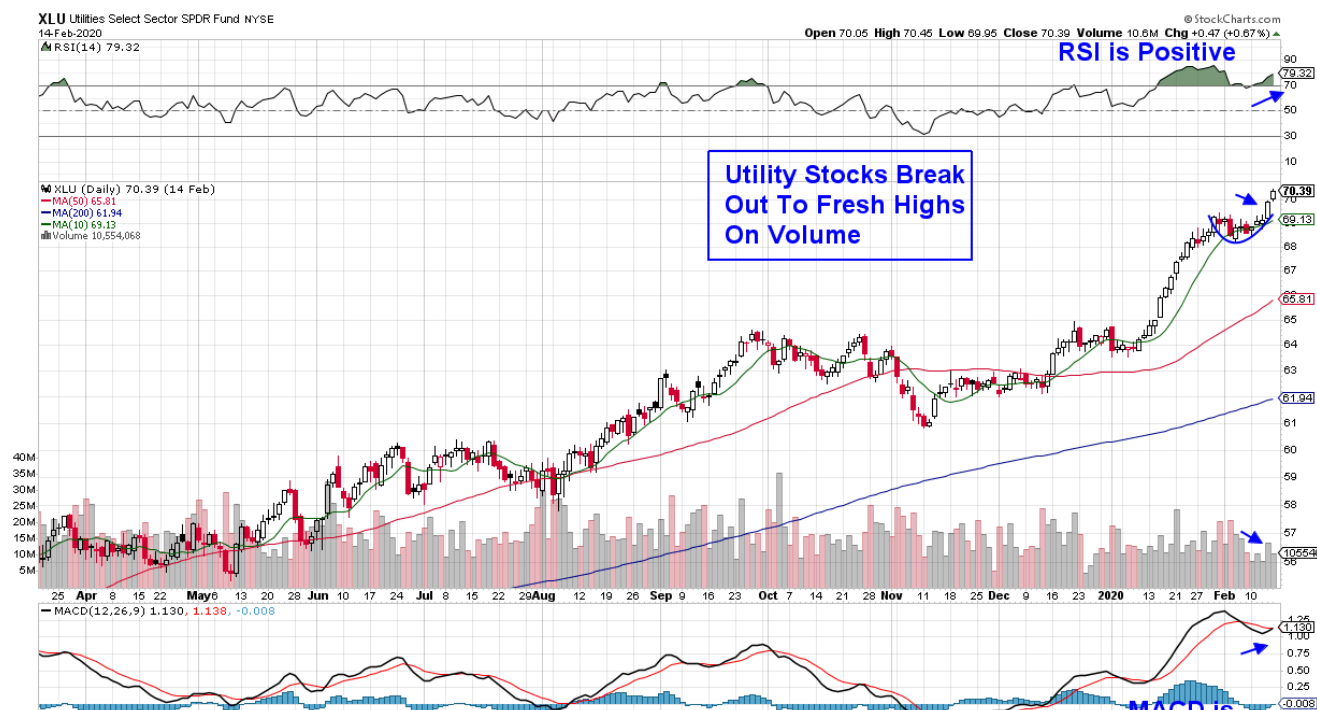
The Financial sector had bright spots despite an underperformance in Bank stocks. The currently low interest rate environment as well as the flattened yield curve are a negative environment for these stocks.

Payment processing stocks fared much better with Mastercard (MA) from our List being a top performer. The stock gained 4.5% on news that it won approval to set up a bank card clearing business in China. This would give the company access to the state's \$27 trillion payments

market which is of course expected to boost earnings.

Global Payments (GPN) from our List rallied 3% after reporting their 2nd straight quarter of accelerating growth. Both GPN and MA are in buy zones.

Daily Chart of Utilities Sector



Utilities Stocks Outperform With Breakout

The Utility sector broke out of a 2-week base on volume led by top performer Duke Energy (**DUK**) from our List.

The company reported strong earnings and sales last week as restructuring efforts that began in 2017 are taking hold. In addition to servicing the fastest growing areas of the U.S. - Florida and the Carolinas – DUK is making inroads with its commercial offerings of renewable energy. The stock rallied over 5% last week and appears for further near-term upside.

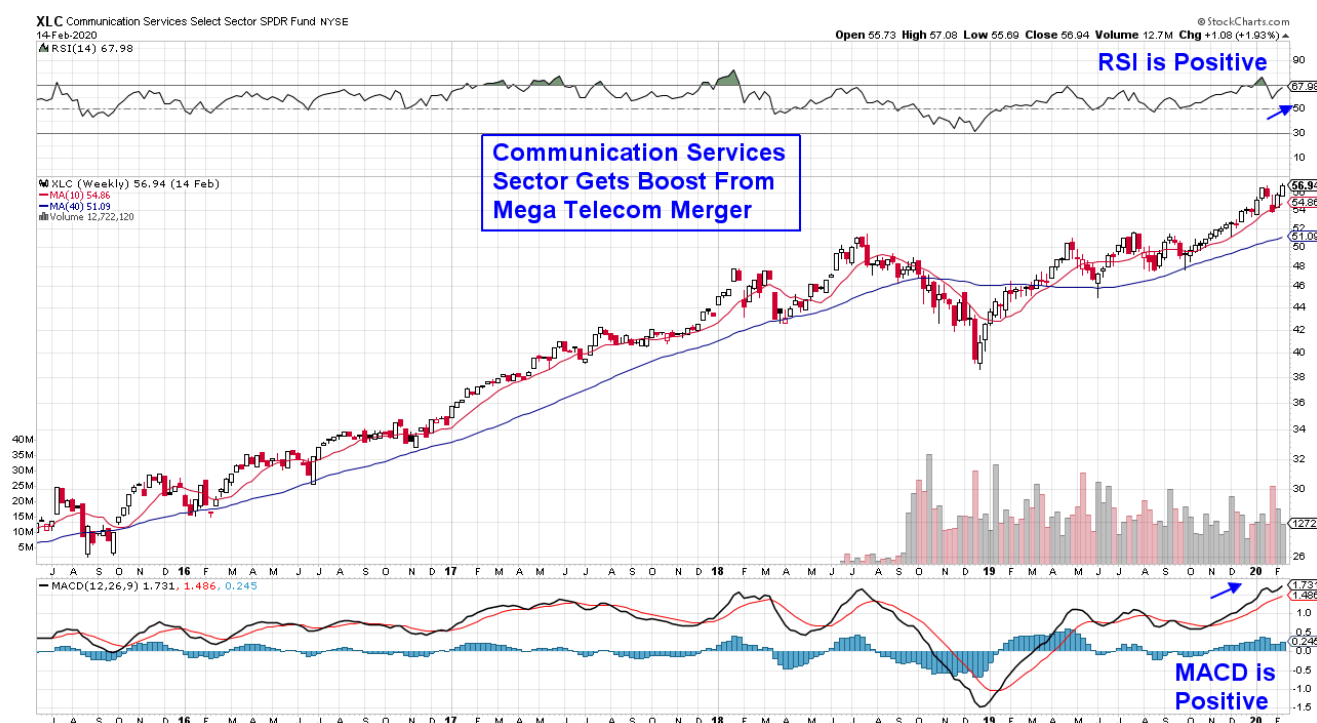
Nextera (**NEE**) also services fast growing Florida and is even more heavily involved in alternative energy. NEE rallied 3% and can be bought on a pullback to its 10-day

moving average.

As mentioned in the past, those Utility companies that are able to successfully pivot into offering cleaner, renewable energy will see higher margins. This move can be capital intensive in the beginning but companies such as NEE and DUK which began efforts several years ago are showing that the results are positive.

Dominion Energy (**D**) which was on our Watch List because of its move into renewables has been on our Watch List and we're adding the stock after the company reported positive earnings last week.

Weekly Chart of Communication Services Sector



Communication Services Sector Posts Strong Week

Last week's merger approval for Sprint and T-Mobile gave a boost to this sector as did outperformance from heavyweight stocks Alphabet (GOOGL) and Netflix (NFLX) from our List.

Netflix is poised to break out of a 9-month base at \$385 and if this were to occur on volume, that would be quite

bullish for the stock. While GOOGL broke out of a 1-month base last week and can be bought.

SUMMARY: Investors bullishly showed confidence in the containment of the deadly coronavirus last week as the focus turned to positive economic and corporate earnings results. Also boosting the markets were comments from Federal Reserve Chair Powell who indicated that any negative impact from the virus would result in accommodative monetary policy.

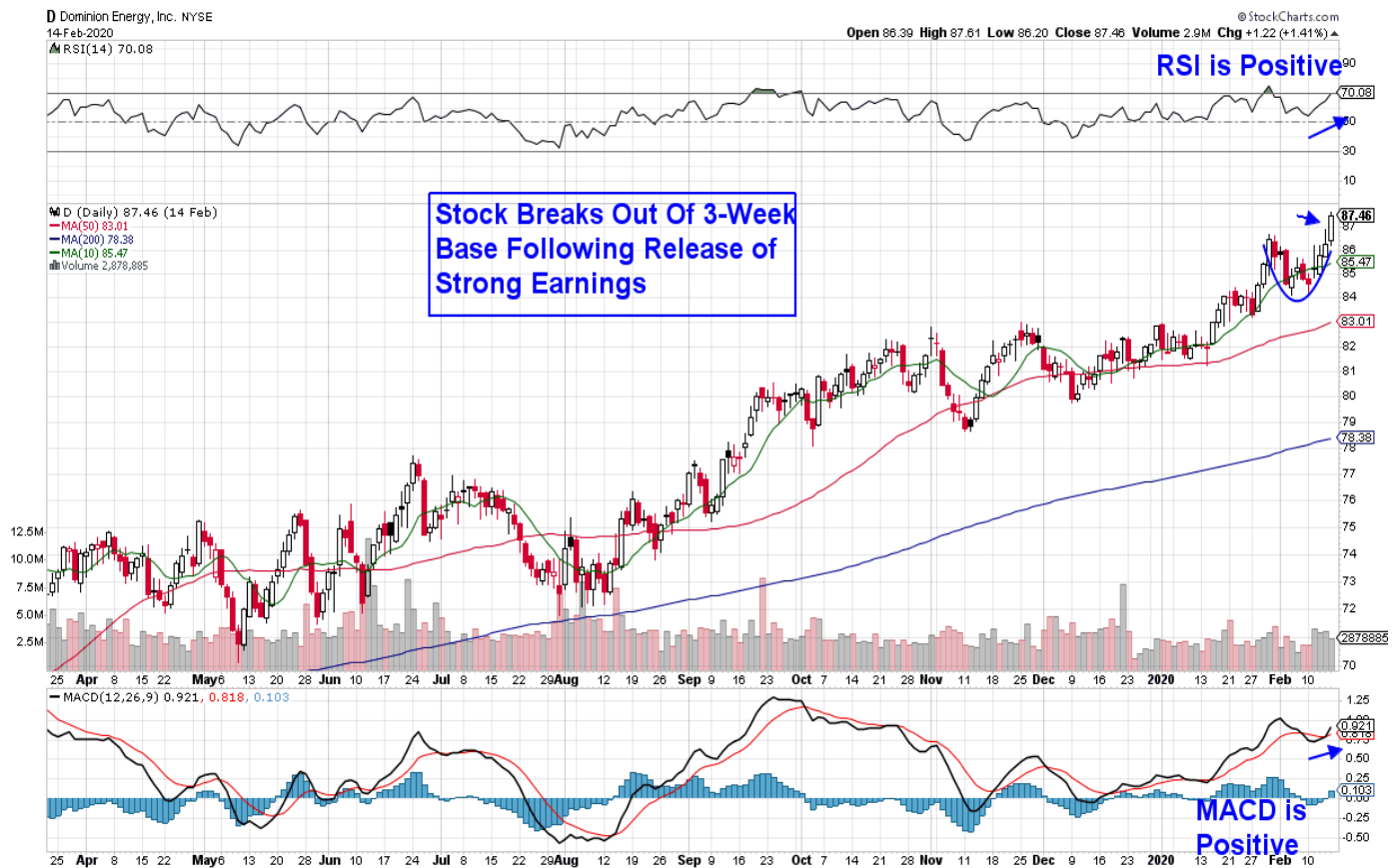
With the near-term uptrend in the markets in place, the fact that high-growth Technology stocks are leading the markets higher is a positive as historically this leads to a sustainable uptrend that can last.

Last week, the yield on the 30-year Treasury reached a record low which may point to a lingering fear in the markets as investors bought these safe haven bonds. This bullish "climbing of the wall of worry" coupled with a positive economic background bodes well for the markets near term.

BUY: DOMINION ENERGY INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
D	Dominion Energy Inc.	\$87.46	71.99 Billion	Leisure - Movies

Daily Chart of Dominion Energy Inc. (D)



Dominion Energy, Inc (D) engages in the regulated electric transmission and distribution operations that serve residential, commercial, industrial, and governmental customers in

Virginia and North Carolina. The company recently announced renewable energy partnerships with both Amazon (AMZN) and Facebook (FB) in a recently launched program to reduce

carbon emissions. Analysts are raising earnings estimates for this 4.3% yielder following the release of their earnings last week.

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
CONSUMER DISCRETIONARY						
AMZN	Amazon.com Inc.	2,134.87	1.06 T	12/29/2019	14.00%	Retail - Internet
CMG	Chipotle Mexican Grill	921.24	25.60 B	12/01/2019	13.00%	Retail - Restaurants
COST	Costco Wholesale Corporation	318.31	140.62 B	01/19/2010	4.50%	Retail - Major Chains
HD	The Home Depot Inc.	245.03	267.29 B	01/19/2020	5.50%	Retail - Building Products
LULU	Lululemon Athletica	254.41	33.15 B	09/08/2019	25.00%	Retail - Apparel
WING \$	Wingstop Inc.	100.17	2.95 B	12/12/2019	15.00%	Retail - Restaurants
INDUSTRIAL						
CAE	CAE Inc.	30.54	8.13 B	11/03/2019	19.00%	Aerospace & Defense
LMT	Lockheed Martin Corp.	437.85	123.45 B	01/05/2020	6.00%	Aerospace & Defense
HEALTHCARE						
BMJ	Bristol-Myers Squibb	66.38	155.61 B	12/08/2019	10.50%	Medical - Drugs
PODD	Insulet Corporation	212.32	13.13 B	1/12/2020	16.50%	Medical Products
VRTX	Vertex Pharmaceuticals	243.82	63.15 B	12/22/2019	10.50%	Biotechnology
WST	West Pharmaceutical Services, Inc.	174.57	12.92 B	06/05/2019	48.50%	Medical Supplies
FINANCE						
GPN	Global Payments Inc.	206.37	61.96 B	11/10/2019	21.00%	Finance - Payments Processor
MA	Mastercard Inc.	340.95	340.08 B	12/15/2019	15.00%	Finance - Payments Processor
REAL ESTATE						
CCI	Crown Castle International Corp.	165.97	69.01 B	01/15/2020	15.00%	Real Estate - REIT
MPW	Medical Properties Trust, Inc.	24.08	12.46 B	01/15/2020	10.00%	Real Estate - REIT
STOR \$	Store Capital Corp.	38.80	9.11 B	01/21/2020	0.50%	Real Estate - REIT
SUI	Sun Communities, Inc.	167.99	15.57 B	01/21/2020	7.00%	Real Estate - REIT

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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
TECHNOLOGY						
AAPL	Apple Inc.	324.95	1.42 T	10/06/2019	43.00%	Phones & Hardware
ADSK	Autodesk Inc.	208.95	45.98 B	11/17/2019	29.00%	Computer Software - Design
AMAT	Applied Materials Inc.	66.85	61.41 B	02/04/2020	6.00%	Semiconductor
ASML	ASML Holding NV	316.30	134.85 B	02/05/2020	3.50%	Semiconductor
INTU	Intuit Inc.	304.29	79.21 B	01/08/2020	11.50%	Software - Financial
IPHI	INPHI Corporation	84.56	3.86 B	11/10/2019	17.50%	Semiconductor
LRCX	Lam Research Corp.	339.30	49.38 B	09/08/2019	49.00%	Semiconductor
MSFT	Microsoft Corp.	185.35	1.41 T	06/16/2019	40.00%	Software - Desktop
NOW	ServiceNow, Inc.	356.16	67.17 B	02/06/2020	4.00%	Computer Software-Enterprise
NVDA	NVIDIA Corporation	289.79	177.35 B	12/18/2019	26.50%	Semiconductor - Graphics
PCTY	Paylocity Holding Corp.	147.65	7.92 B	12/19/2019	22.00%	Computer Software
PRFT	Perficient Corp.	52.19	1.70 B	06/16/2019	59.50%	Computer - Tech Services
RNG	RingCentral Inc.	242.39	20.34 B	01/06/2020	37.00%	Software - Cloud Based
SHOP	Shopify Inc.	531.22	61.56 B	12/01/2019	57.50%	Computer Software-Enterprise
VEEV	Veeva Systems Inc.	158.87	23.61 B	02/04/2020	3.00%	Computer Software - Medical

COMMUNICATION SERVICES						
GOOGL	Alphabet Inc.	1,518.73	1.04 T	07/10/2019	33.00%	Internet - Content
NFLX	Netflix, Inc.	380.40	166.92 B	02/09/2020	3.50%	Leisure - Movies

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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
UTILITIES						
DUK	Duke Energy Corporation	101.28	74.22 B	01/19/2020	8.00%	Utilities - Diversified
NEE	NextEra Energy Inc.	278.52	136.13 B	01/15/2020	10.50%	Electric Services
SRE	Sempra Energy	160.96	45.37 B	02/02/2020	0.00%	Utilities - MultiUtilities

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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