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Investment Strategy

"At the Risk of Repeating Myself"

In last Friday's *Morning Tack* we wrote:

> The result extended what we believe to be the recent bottoming process around the SPX's 2700 level to be intact, which is building a base for a dash to new all-time high. We would note that a "bounce" off of such a triple bottom (see chart 1 on page 3) is a pretty reliable set-up for such an upside move. A clear upside breakout above 2740 would be a confirmation of that view. Moreover, there is plenty of internal energy to support a decent rally. Further, yesterday's rally left the senior index back above its 200-day moving average, and the SPX back above its 50-DMA.

Well from our mouth to God's ears because last Friday the S&P 500 (SPX/2759.82) vaulted above the 2740 overhead resistance level we wrote about. Support is now visible at the SPX's 200-day moving average (DMA) of 2673.63, as well as its 50-DMA (2723.91). The next upside hurdle should be at the 2790 – 2800 level (chart 2), which we continue to think will be traversed in the weeks ahead with a trading target to the all-time high of 2872.87. The underlying "internal energy" mix is certainly constructive and suggestive of a decent upside move from here. Quite frankly, by our work there just is not much negative energy floating around currently to push prices back down to the 2700 level unless we get some negative / unexpected news. Indeed, our work suggests the anticipated corrective phase that began in January (we called the 2/9/18 intraday low) is over, as our trend model is positive and sentiment is bearish (read: bullishly). Typically, in mid-term election years the summer stock market action is trendless, but tends to make up for the summer doldrums as we approach the fall months.

Clearly the stock market's "internals" are pretty perky with the NYSE Advance/Decline Line continuing to point the way higher, and in the process made yet another new all-time high last week (chart 3). Also of interest is that the D-J Utility Average, and the iShare Real Estate ETF (IYR/$82.09), have broken out to the upside in the charts, which is amazing given the higher interest rate environment. Also interesting is that after our 18-month bearish stance on the over-priced defensive stocks, like Utilities, Consumer Staples, etc., that complex has turned up in the charts and is finally worthy of portfolio purchase consideration. As our pal Leon Tuey emailed us over the weekend:

> Many charlatans always try to exploit people's "negative bias" to attract attention and to sell their service. But as you say, they do serve a useful purpose as a sentiment indicator. Although long retired, many around the world continue to contact me seeking my views on the market. That is very useful as it gives me an insight to investor sentiment. I can tell you that globally, investors are gripped by fear; they are all concerned with the well-advertised "problems." Yet, notice how bullishly the market is behaving? While many are groaning about the market's lack of progress this year, little do they realize that the "the market" has been hitting record highs. Last week, the Advance-Decline Lines closed at record highs. Speaking of sentiment, I love the fact that for two weeks in succession, the AAII Sentiment Survey showed that Bullish sentiment fell below 30%, a low and bullish reading.
>
> Also interesting is that the IYR also closed at a record high, but not surprising for I've been bullish on this sector since 2012. Strength in the IYR is encouraging and is very bullish. As you know, it is interest-sensitive. Therefore, it usually peaks before the major market indices. Despite the gains already achieved, (Leon believes) the IYR will move substantially higher yet in the years ahead. Everybody is sitting around waiting for "clarity," not realizing that the bull market resumed long ago, back in early February. When the major market indices break out to new highs, they will either get really excited trying to get in, or they will complain about the market being over-extended.

Further, last week there were new lows in the Selling Pressure Index and new highs in Buying Power Index. Moreover, the percentage of stocks above their respective 10-DMAs reached a new oversold condition last week that helped support Friday's rally. According to the invaluable Lowry's Research Organization, "[That rally] triggered a new buy-signal on July 5th when the 14-day Stochastic crossed above its moving average." And as the always insightful Jason Goepfert (SentimenTrader) wrote on Friday:

Please read domestic and foreign disclosure/risk information beginning on page 6 and Analyst Certification on page 7.

On a shorter-term time frame, stocks are back in a healthy environment. At least, that's the message being sent by the popular McClellan Oscillator. The indicator is essentially a peak at the momentum of the daily swings in market breadth by comparing two moving averages. When it's above zero (but not too far above), it's a good sign for stocks going forward (chart 4 on page 3). We can see from the table to the right that since 1962, the S&P 500 has retuned an annualized 16.1% when the Oscillator is above zero, versus only 1.9% when it's below. The Oscillator's cross above zero is the first time in more than two weeks, after having been as low as -44, not low enough to be extreme. That suggests that while sellers had the upper hand, there wasn't much willingness to press.

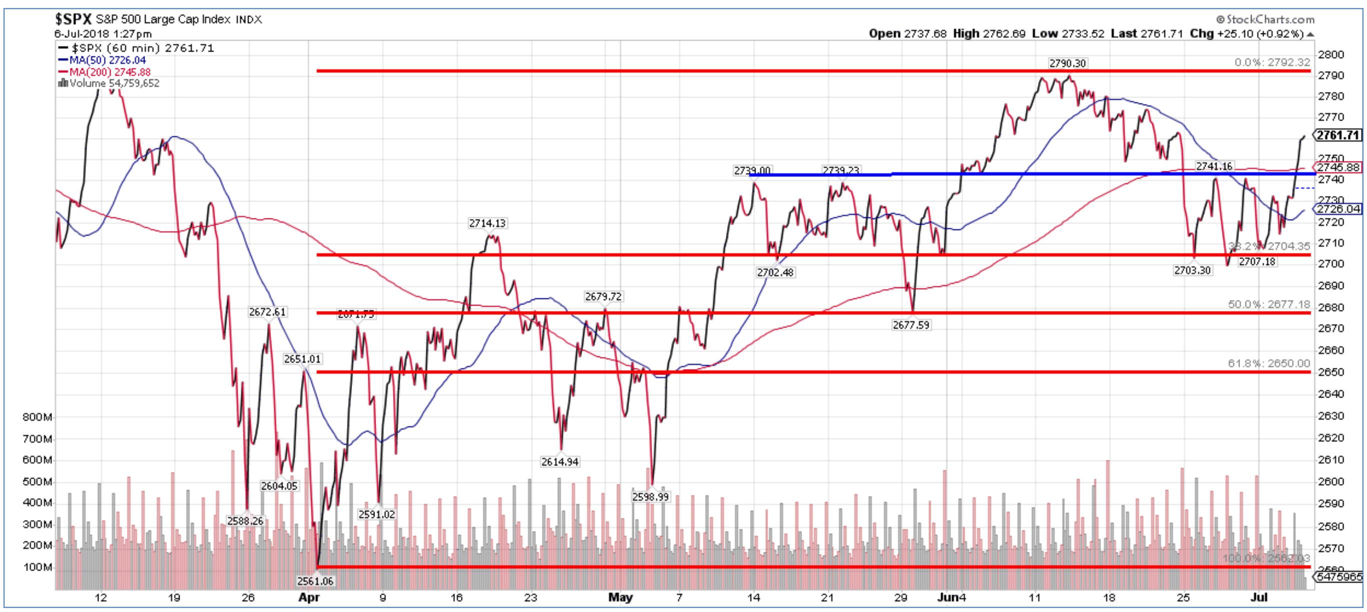
To summarize, the upside "chart trigger" signal of May 10th, when the SPX broke out of its wedge chart formation (chart 5 on page 5), suggests the primary stock market uptrend has resumed with an upside trading target above the old all-time high of 2872.87. This view is reinforced by new reaction highs in the RUT, the NDX, and the COMPQ.

The call for this week: We are bullish and if you are looking for stocks that are favorably rated by our fundamental analysts, and screen well under our proprietary models, some of them are: Extra Space Storage (EXR/$100.76/Outperform); Hess (HES/$67.55/Outperform); Genesse & Wyoming (GWR/$83.28/Strong Buy); and Salesforce (CRM/$141.40/Strong Buy). This morning the preopening S&P 500 futures are better by 10 points as we write at 5:11 a.m. on no real overnight news.

Chart 1

Source: Thomson Reuters

Chart 2

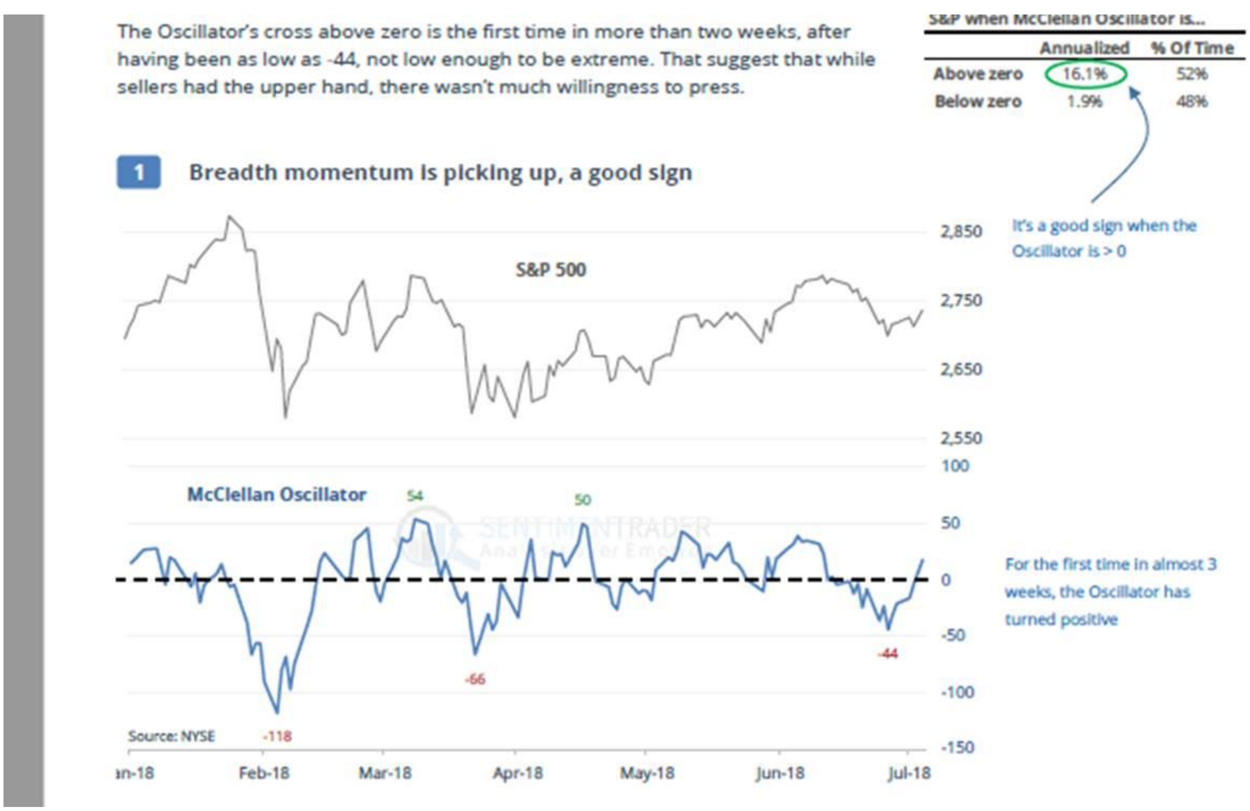


Source: Stockcharts.com

Chart 3

Source: Sentimentrader.com

Chart 4



Source: Sentimentrader.com

Chart 5

Source: ORIPS Research

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Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.
Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.
Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.
Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.
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Outperform (MO2) The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months.
Market Perform (MP3) The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.
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Outperform (2) Expected to appreciate and outperform the Stoxx 600 over the next 12 months.
Market Perform (3) Expected to perform generally in line with the Stoxx 600 over the next 12 months.
Underperform (4) Expected to underperform the Stoxx 600 or its sector over the next 6 to 12 months.
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	Coverage Universe Rating Distribution*			Investment Banking Distribution		
	RJA	RJL	RJEE/RJFI	RJA	RJL	RJEE/RJFI
Strong Buy and Outperform (Buy)	57%	71%	51%	22%	36%	0%
Market Perform (Hold)	39%	25%	34%	9%	13%	0%
Underperform (Sell)	5%	4%	15%	5%	22%	0%

* Columns may not add to 100% due to rounding.

Suitability Ratings (SR)

Medium Risk/Income (M/INC) Lower to average risk equities of companies with sound financials, consistent earnings, and dividend yields above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital.

Medium Risk/Growth (M/GRW) Lower to average risk equities of companies with sound financials, consistent earnings growth, the potential for long-term price appreciation, a potential dividend yield, and/or share repurchase program.

High Risk/Income (H/INC) Medium to higher risk equities of companies that are structured with a focus on providing a meaningful dividend but may face less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and potential risk of principal. Securities of companies in this category may have a less predictable income stream from dividends or distributions of capital.

High Risk/Growth (H/GRW) Medium to higher risk equities of companies in fast growing and competitive industries, with less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial or legal issues, higher price volatility (beta), and potential risk of principal.

High Risk/Speculation (H/SPEC) High risk equities of companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, significant financial or legal issues, or a substantial risk/loss of principal.

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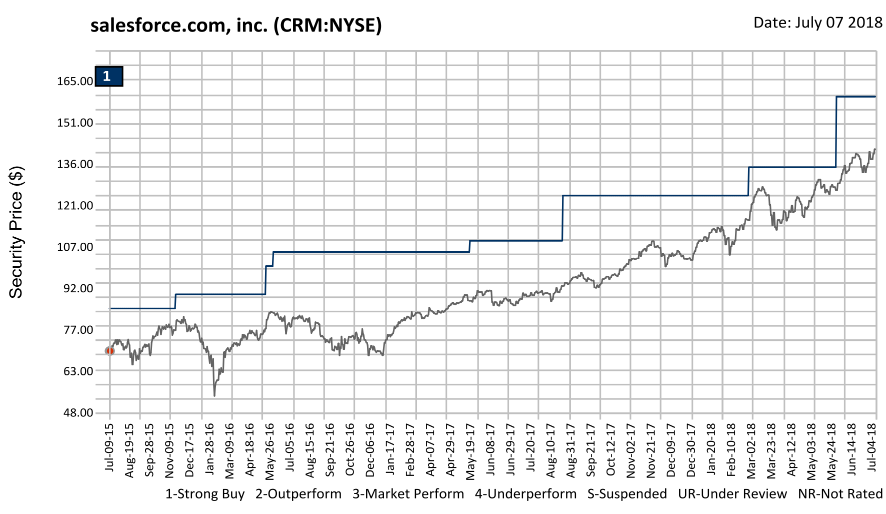
Company Name	Disclosure
Extra Space Storage Inc.	Raymond James & Associates makes a market in shares of EXR.
Genesee & Wyoming Inc.	Raymond James & Associates makes a market in shares of GWR.
Hess Corporation	Raymond James & Associates makes a market in shares of HES.
salesforce.com, inc.	Raymond James & Associates makes a market in shares of CRM.

Stock Charts, Target Prices, and Valuation Methodologies

Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences.

Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.



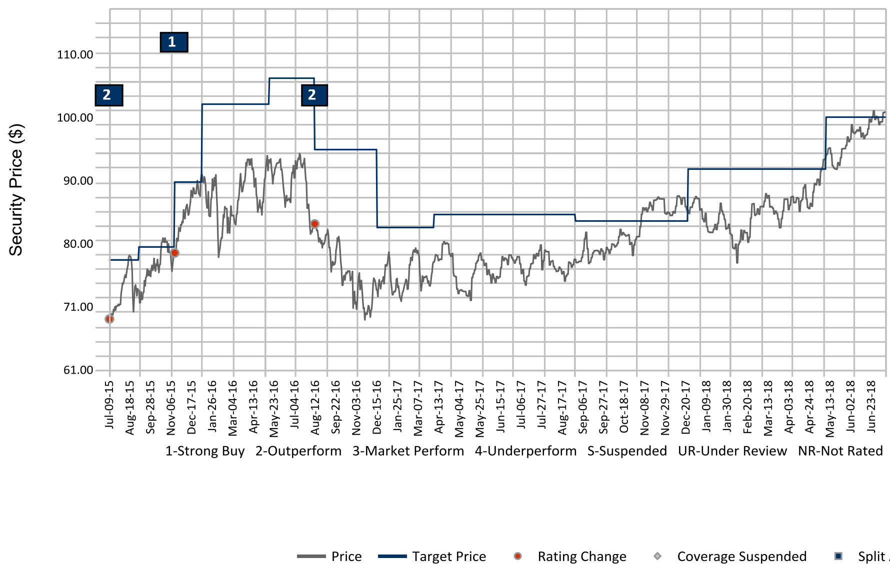
Rating & Target changes

Date	Curr.	Price	Target	Rating
May-29-18	$	126.88	160.00	1
Feb-28-18	$	116.25	135.00	1
Aug-23-17	$	92.95	125.00	1
May-19-17	$	87.75	109.00	1
Jun-01-16	$	83.49	105.00	1
May-18-16	$	77.87	100.00	1
Nov-18-15	$	77.35	90.00	1
Jul-09-15	$	69.96	85.00	1

Price — Target Price • Rating Change ◇ Coverage Suspended ▪ Split Adjustment

Valuation Methodology: We believe enterprise value-to-sales (EV/sales) and enterprise value-to-free cash flow (EV/FCF) represent appropriate valuation metrics given the SaaS business model. EV/sales is a common valuation methodology in enterprise software and when utilized in combination with relative top-line growth rate assumptions, provides a solid foundation for valuing SaaS stocks, in our opinion. Given the subscription model associated with SaaS companies, we believe free cash flow better reflects the strength in the business versus earnings, especially for younger, fast-growing companies.

Extra Space Storage Inc. (EXR:NYSE) Date: July 07 2018

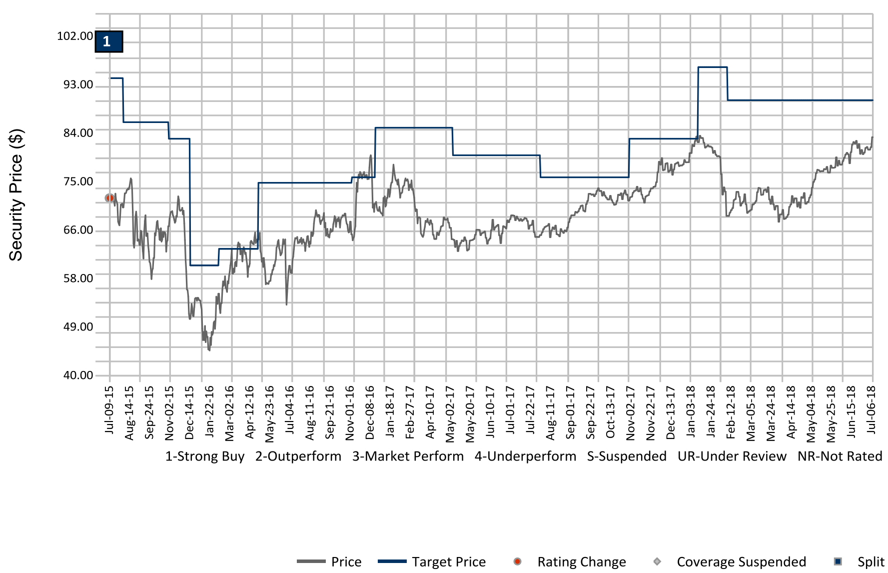


Rating & Target changes

Date	Curr.	Price	Target	Rating
May-09-18	$	94.05	100.00	2
Dec-21-17	$	85.66	92.00	2
Aug-30-17	$	78.08	84.00	2
Apr-07-17	$	77.69	85.00	2
Dec-15-16	$	73.41	83.00	2
Aug-12-16	$	83.55	95.00	2
May-13-16	$	93.40	106.00	1
Jan-07-16	$	91.15	102.00	1
Nov-13-15	$	79.08	90.00	1
Sep-04-15	$	73.30	80.00	2
Jul-09-15	$	68.90	78.00	2

Valuation Methodology: Our valuation methodology is predicated on several techniques, including price/FFO and price/AFFO multiples. We also employ an income capitalization rate-driven approach to estimate net asset value (NAV), as well as a single-stage constant-growth dividend discount model.

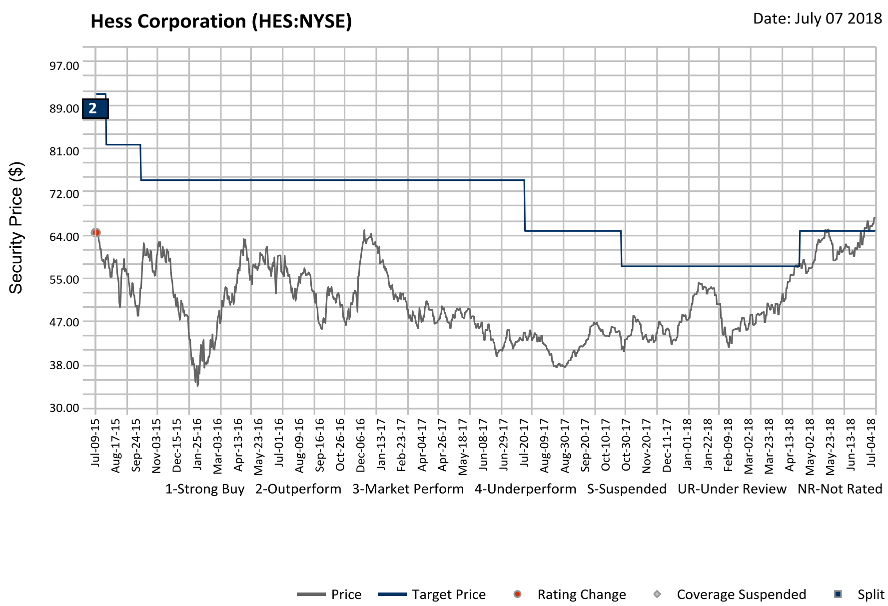
Genesee & Wyoming Inc. (GWR:NYSE) Date: July 07 2018



Rating & Target changes

Date	Curr.	Price	Target	Rating
Feb-09-18	$	68.99	90.00	1
Jan-11-18	$	82.38	96.00	1
Nov-01-17	$	71.78	83.00	1
Aug-02-17	$	65.50	76.00	1
May-03-17	$	64.75	80.00	1
Dec-20-16	$	71.20	85.00	1
Nov-02-16	$	65.63	76.00	1
Apr-29-16	$	64.69	75.00	1
Feb-10-16	$	54.86	63.00	1
Dec-15-15	$	50.28	60.00	1
Nov-02-15	$	67.10	83.00	1
Aug-04-15	$	70.53	86.00	1
Jul-09-15	$	72.22	94.00	1

Valuation Methodology: Our valuation analysis for Genesee & Wyoming is primarily based on forward P/E and enterprise value/EBITDA multiples in the context of the company's historical trading range and current peer group averages. We also take into account estimated free cash flows in yield-based analyses relative to peers and the broader market.



Rating & Target changes

Date	Curr.	Price	Target	Rating
Apr-24-18	$	58.54	65.00	2
Oct-25-17	$	41.64	58.00	2
Jul-20-17	$	44.94	65.00	2
Oct-05-15	$	53.69	75.00	2
Jul-29-15	$	59.40	82.00	2
Jul-09-15	$	64.65	92.00	2

Valuation Methodology: Our valuation methodology for Hess is centered on a target multiple of enterprise value to projected forward year EBITDA and also takes into consideration our estimate of the company's current proved reserve net asset value (NAV).

Risk Factors

General Risk Factors: Following are some general risk factors that pertain to the businesses of the subject companies and the projected target prices and recommendations included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation; or (4) External factors that affect the U.S. economy, interest rates, the U.S. dollar or major segments of the economy could alter investor confidence and investment prospects. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

Specific Investment Risks Related to the Industry or Issuer

Company-Specific Risks for Extra Space Storage

National/Regional Economic Conditions
An extended downturn in the national economy could negatively affect Extra Space's stock price or cause fundraising through the capital markets to become impractical. It is important to note that the performance of REITs and the real estate industry, in general, typically trails that of the national economy. Adverse economic conditions could impair tenants' ability to make their contractual rental payments to the company. Also, fluctuations in certain local or regional markets throughout the country could impact key properties in the company's portfolio. For example, the attractiveness of property locations may change in a given area, causing a drop in market rent. In addition, adverse changes in local economies or real estate markets could have a disproportionate negative impact on the company's operations.

Weather
Extreme regional/local weather conditions, particularly hurricanes, could have an adverse impact on the company's financial results.

Interest Rates
Real estate investment trusts have historically fluctuated with changes in interest rates, and we believe EXR’s share price (like that of other REITs) is susceptible to fluctuations in interest rates as investors compare REIT dividend yields with Treasury yields. In addition, interest rates play a key role in the price or cap rate investors are willing to pay for an asset. Higher interest rates generally imply higher cap rates resulting in lower asset valuations. Consequently, any significant increase in interest rates above those anticipated by the market could negatively impact EXR shares.

Company-Specific Risks for Genesee & Wyoming Inc.
Genesee & Wyoming is exposed to typical risk factors common across the railroad/short line industry including: overhanging risk of railroad re-regulation, dependency on the Class I railroads, exposure to changes in fuel prices, the risk that the Section 45G tax credits are not

renewed, general acquisition/integration risk, risks under common carrier obligations, foreign currency risk, regime change risk, a unionized and aging workforce, and risk to overall general economic trends. Please see our initiation of coverage for details on each risk factor.

Company-Specific Risks for salesforce.com, Inc.

Managing Rapid Growth
As the company strives to reach a $20 billion annual revenue run rate, it continues to invest aggressively in its on-demand infrastructure, expanding its direct sales force, opening international markets, and extending its platform into new markets. Managing a rapidly growing global organization creates management and execution challenges, which could manifest themselves in operational distractions and/or disruption, the inability to adequately expand its workforce, dampening of the company's profit and cash flow improvement, and otherwise, tax the company's processes and resources.

Diversification and Expansion Moves
The company is aggressively ramping its infrastructure and go-to-market initiatives in order to address emerging growth opportunities beyond the company's dominance in sales force automation and core CRM services. In particular, the company's investment in Platform-as-a-Service, through its Force.com platform and AppExchange, could fail to generate significant, incremental bookings, which could limit the company's future overall growth potential as well as burden the company to a single-market focus, CRM. Also the company could face competitive pressures owing to enterprises looking for SaaS-based, complete business suites, encompassing not just CRM but accounting, ERP, and other functional areas in order to run entire business operations. Without development or acquisition moves into other distinct applications markets like ERP, the company could be relegated to successful, but niche, status longer term.

Larger Enterprise Focus
A number of financial and operational metrics reveal the company's growing success at serving large enterprise customers. Serving the large enterprise market and taking market share from traditional on-premise CRM vendors are likely to serve salesforce.com well into the future; however, growing exposure to larger subscription transactions could contribute to a greater degree of quarter-to-quarter bookings volatility and expose the company to broader IT spending upheaval amid the weak macro economic backdrop.

Competitive Environment
The company is far and away the dominant on-demand CRM vendor and has built enough scale to rival many traditional on-premise software vendors for customer mindshare. That said, a more intense focus by Oracle, SAP, and, to a lesser extent, Microsoft, could upset the company's business momentum, more greatly impacting pricing trends and consequent gross margins and also interfering with the company's platform initiatives.

Company-Specific Risks for Hess Corp.

OPEC Quota Risk
Hess has upstream operations in Libya, which is a member of OPEC. Since oil production in OPEC countries is subject to OPEC's output quotas, there is a risk that quota reductions could result in lower production from the company's properties.

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Exponential Moving Average (EMA) - A type of moving average that is similar to a simple moving average, except that more weight is given to the latest data.
Relative Strength Index (RSI) - The Relative Strength Index is a technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

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