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Investment Strategy

"Investment Models"

> "Having missed most of the bull market over the past nine years, a great many investors have pronounced that we are now, at last, in a bear market. I do not know. What I do know is that our companies are doing better than I could have ever hoped, their current prices seem reasonable, and their futures look very bright."
>
> . . . Frederick "Shad" Rowe, Greenbrier Partners, June letter

Our friend Shad goes on to write in his June letter:

> As bulls and bears battle it out, stock market volatility increases, rattling our teeth and shaking our brains, we go over again and again what we are trying to do. As we have repeated ad nauseam, we attempt to invest at reasonable prices in publicly traded companies that conduct their businesses better, faster, and cheaper than their competition and whose primary motivation is to do things for rather than to their customers. We also look for that something extra that sets our companies apart. That something extra is company culture.

Of interest is that in Shad's "investment model" 95% of his portfolio is in just 12 stocks. We call that "concentration," and I actually like concentration. Concentration is how you get rich! Diversification is how you stay rich. You can look at just about any billionaire and see that's how they got rich, by being "concentrated" with their investments. My own approach to investing is actually quite simple.

Personally, I start with a base position of actively managed mutual funds, but not just any fund. The funds I want to own are the ones where I know the portfolio manager. Importantly, I don't monitor the price of funds I own, except at tax time, because I'm confident over the long run my pal Tom O'Halloran at Lord Abbett, who manages the Lord Abbett Growth Leaders Fund, is going to make me money. A couple of other such names would be my friend Mary Lisanti, who manages the Lisanti Small Cap Growth Fund, and Amy Zhang, who manages the Alger Small Cap Focus and the Alger Small Cap Growth Strategies funds. If you want to be impressed, check out Mary and Amy's performance year to date.

So, for my own investments, I start with a base of mutual funds, but because I talk to these boys and girls that have to put money to work, I hear a bunch of good ideas. Now in a past life I have been on a trade desk, a stockbroker, analyst, portfolio manager, director of research at five different firms, and the head of capital markets at three firms. Accordingly, when Ron Baron (Baron Capital and one of the best stock pickers I know) gives me an idea, I can spend some time on Factset looking at the technicals, fundamentals, ownership, etc. and decide if I want to start buying the stock. And that, ladies and gents, is how I attempt to add alpha (read: outperformance). As stated, my personal approach to investing is really simple, but it works.

Moving on to the equity markets, as we wrote in last Friday's *Morning Tack*:

> The intermediate-term model remains on a "buy signal," while the short-term model is basically trendless, implying what we have been through is just a normal/standard retracement move despite the recent downside "heart attack." As often written, following a stock market heart-attack the equity markets typically need to convalesce for a few sessions before regaining their poise; and, it manifestly has been a few sessions. Looking at the "internal energy" model shows there is plenty of energy to make a rally attempt have a sustained "leg" to the upside. Accordingly, it would be surprising to Andrew and me to see the SPX comeback down to yesterday's intraday low of 2691.99.

Our work suggests the equity markets are gathering enough energy, and momentum, to permit a dash to new all-time highs and then keep right on pushing higher. Interestingly, almost NOBODY is expecting this to occur. Most continue to look for a decline, or at best a range-bound stock market. We do not believe it, but must admit we were surprised by the additional tariff news and the concurrent stock market one-session "heart attack," which interrupted the upside rhythm of the market we had expected. However, that heart attack is now in the rearview mirror.

Plainly energy stocks, and crude oil prices, were in the forefront of last week's trading as WTI crude leaped 8.08% (spot month). Readers of these missives know that for many months we have been favorable on the energy complex and have

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recommended tilting portfolios accordingly (Chart 1). Over the weekend President Trump tweeted that he has asked Saudi's King Salman to increase oil production by some two million barrels a day. Therefore, it will be interesting to see how crude oil prices act today. If oil prices decline, with a concurrent decline in share prices, there are two stocks that are favorably rated by our energy analysts and screen well on our algorithms: Occidental Petroleum (OXY/$83.68/Outperform) and Marathon Petroleum (MPC/$70.16/Strong Buy) are offered for your consideration.

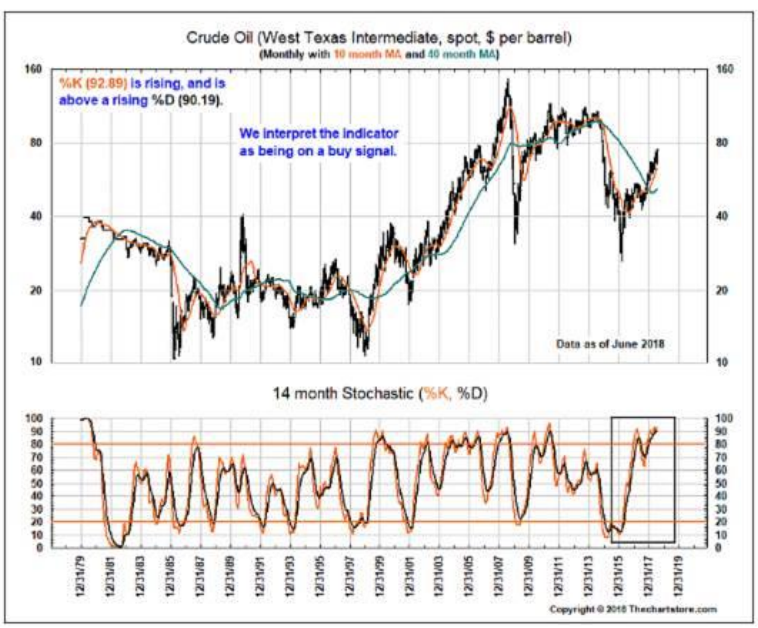
Turning to earnings, as we approach yet another earnings season, we believe the same folks that told us 1Q18 represented "peak earnings" are going to be proven wrong once again. Just look at the attendant chart of the spread of the percentage of companies raising, versus lowering, forward earnings guidance (Chart 2). As our friend Bob Pisani notes, "S&P 500 earnings are not peaking yet. Quarter 2 estimates earning to be up 20.3%, Q3 up 23.1%, and Q4 better by some 20.1%." Another thing we will be watching closely will be the U.S. Dollar Index (DXY/94.47), which looks to us as if it attempting to stage another leg to the upside (Chart 3).

The call for this week: While it didn't happen last week the recent new all-time highs in the small/mid-cap indices, as well as the Advance/Decline Line, indicate the bull market is alive and well. Moreover, as the indispensable Lowry Research Corporation writes:

> At the time of the June 12th high, Buying Power was at a new recovery high while Selling Pressure was at its lowest level in over 70 years, indicating a healthy expansion in Demand and contraction in Supply. Short-term Demand was also strong, as our Short Term Index reached its highest level since early 2011. And, as of the June 12th high, measures of market breadth all indicated a healthy primary uptrend. Not only was our Operating Companies Only (OCO) Adv-Dec Line at a new all-time high, but the OCO and S&P Large, Mid and Small Cap Adv-Dec Lines was each at a new all-time high. In fact, the OCO and S&P Mid and Small Cap Adv-Dec Lines recorded new all-time highs again on June 20th.

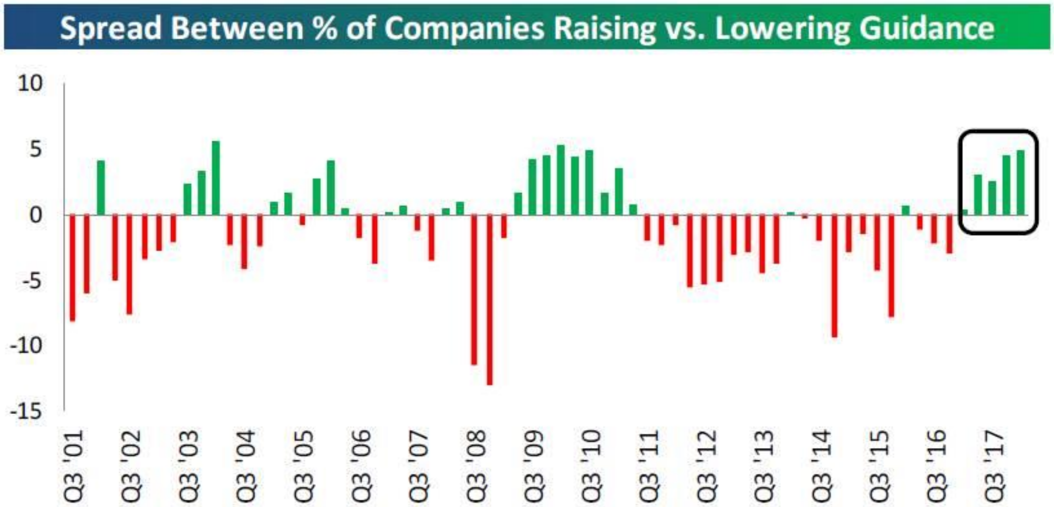
This morning, however, the preopening S&P 500 futures are off some 13 points at 5:31 a.m. due to: DJT's EU sanctions over Iran tweet, Canada's retaliatory tariffs, Germany's Merkel possible fall; and Obrador, an anti- DJT Marxist is set to win the Mexican presidency.

Chart 1



Source: The Chart Store

Chart 2



Source: Bespoke Investment Group

Chart 3

Source: Bespoke Investment Group

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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 (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.
Suspended (S) The rating and target price have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and target price are no longer in effect for this security and should not be relied upon.

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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%	50%	21%	36%	0%
Market Perform (Hold)	39%	25%	36%	9%	13%	0%
Underperform (Sell)	5%	4%	14%	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.

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Company Name	Disclosure
Marathon Petroleum Corporation	Raymond James & Associates makes a market in shares of MPC. Raymond James & Associates received non-investment banking securities-related compensation from MPC within the past 12 months.
Occidental Petroleum Corporation	Raymond James & Associates makes a market in shares of OXY.

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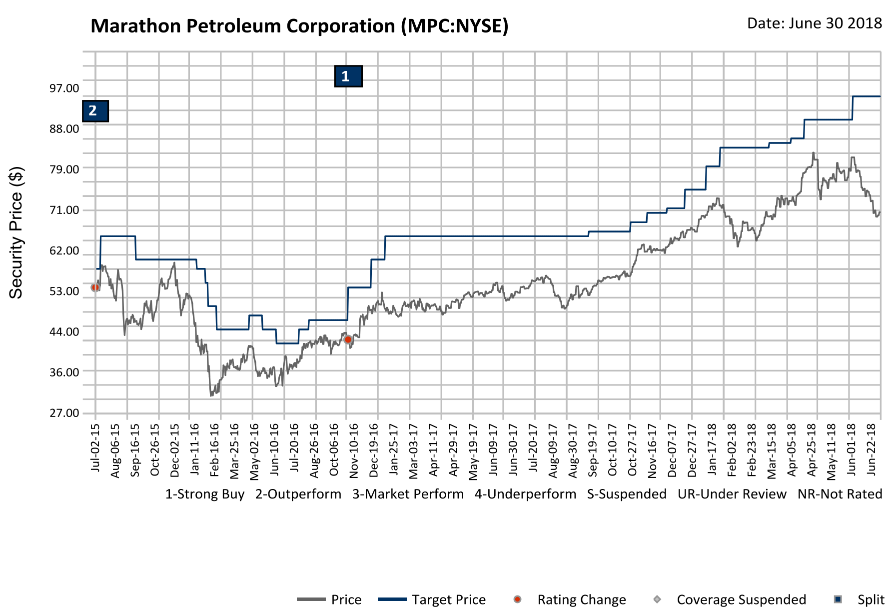
Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial 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.

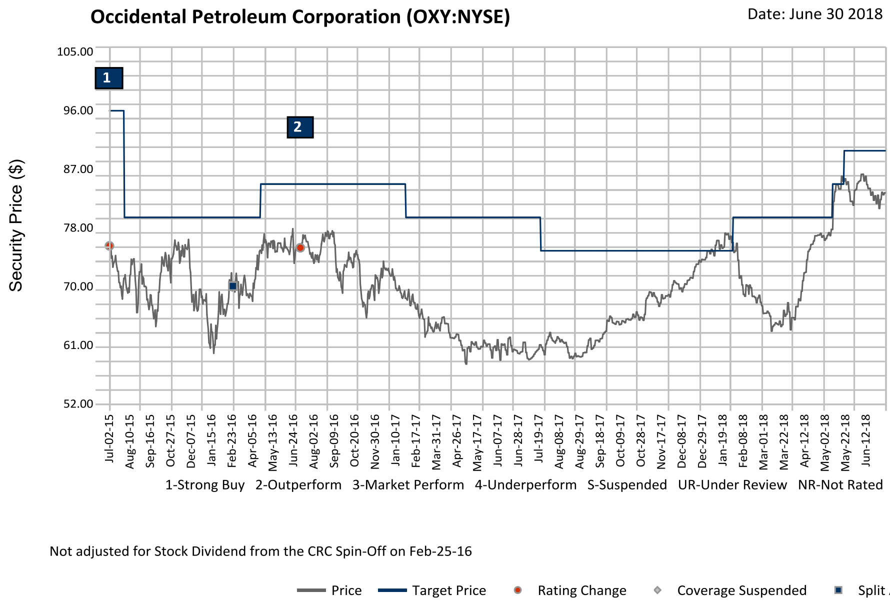
Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.



Rating & Target changes

Date	Curr.	Price	Target	Rating
Jun-04-18	$	81.92	95.00	1
Apr-18-18	$	78.55	90.00	1
Apr-05-18	$	72.57	86.00	1
Mar-14-18	$	69.24	85.00	1
Jan-25-18	$	71.59	84.00	1
Jan-11-18	$	69.51	80.00	1
Dec-20-17	$	64.75	75.00	1
Dec-01-17	$	62.63	71.00	1
Nov-13-17	$	61.72	70.00	1
Oct-26-17	$	56.67	68.00	1
Sep-15-17	$	52.34	66.00	1
Jan-10-17	$	49.46	65.00	1
Dec-14-16	$	49.24	60.00	1
Oct-31-16	$	42.82	54.00	1
Aug-17-16	$	42.13	47.00	2
Jul-28-16	$	38.14	45.00	2
Jun-15-16	$	32.81	42.00	2
May-18-16	$	36.07	45.00	2
Apr-25-16	$	41.46	48.00	2
Feb-19-16	$	31.37	45.00	2
Feb-03-16	$	35.98	50.00	2
Feb-01-16	$	41.65	55.00	2
Jan-14-16	$	42.28	58.00	2
Sep-17-15	$	46.67	60.00	2
Jul-13-15	$	58.78	65.00	2
Jul-02-15	$	54.01	58.00	2

Valuation Methodology: Our valuation methodology for Marathon Petroleum is centered on a target multiple of share price to projected forward-year EPS. The methodology also takes into account a target multiple of enterprise value to projected forward-year EBITDA.



Rating & Target changes

Date	Curr.	Price	Target	Rating
May-21-18	$	85.42	90.00	2
May-09-18	$	78.20	85.00	2
Jan-30-18	$	76.24	80.00	2
Jul-20-17	$	60.89	75.00	2
Jan-31-17	$	67.88	80.00	2
Jul-07-16	$	75.45	85.00	2
Apr-21-16	$	75.07	85.00	1
Jul-30-15	$	70.81	80.00	1
Jul-02-15	$	75.73	96.00	1

Valuation Methodology: Our valuation methodology for Occidental 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 Occidental Petroleum Corp.

OPEC Quota Risk
Occidental has upstream operations in several countries that are members of OPEC, such as Qatar. Because 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.

Chemicals Segment Risk
Occidental's chemicals segment is exposed to risks that are inherent in this industry. These risks include sensitivity to adverse changes in market prices of chemicals that the company produces, which are not always offset by lower feedstock costs. In addition, there are environmental and liability risks arising out of the operation of chemical plants.

Company-Specific Risks for Marathon Petroleum Corp.

Refining Margin Risk
Marathon's profitability is largely determined by the margin between refined product prices and crude oil feedstock prices. Both of these sets of prices are influenced by numerous factors that affect supply and demand, many of them outside of the company's control. These include macroeconomic activity, the level of domestic and international refining capacity, and geopolitical conditions. Refining margins have historically been, and are likely to continue to be, highly volatile.

Crude Oil Sourcing Risk
The ability to source crude oil feedstock from external suppliers is subject to factors outside of Marathon's control, including operational and geopolitical factors. If the company is unable to obtain adequate crude oil volumes, production – and hence sales – would be adversely affected.

Refinery Operational Risk
Refining operations are subject to interruption as a result of accidents or mechanical failure, labor issues, severe weather, and other factors. In addition to reduced production, such events can lead to repair expenses.

Regulatory Risk
Like all subsectors of energy, refining is subject to many government regulations at various levels, including environmental and land use regulations. These rules can result in increased costs, reduced growth potential, and fines or other sanctions.

Concentrated Refining Exposure
Marathon's refining capacity is entirely located in the U.S., and specifically centered in the Mid-Continent and Gulf Coast regions. As a result, the company's refining profitability is entirely exposed to margins in these markets.

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Simple Moving Average (SMA) - A simple, or arithmetic, moving average is calculated by adding the closing price of the security for a number of time periods and then dividing this total by the number of time periods.
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