

# PTS long-only selection

18 October, 2021

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## US UPDATE : WEEK ENDING 15 OCTOBER 2021

In: Adobe (ADBE)

Out: Micron (MU)

### PTS US LONG-ONLY SELECTION LIST AS OF 15.10.2021

Sector	Sector rating	Name	Last price	Resistance	Support	Dist to resistance	Dist to support	Growth Grade	EPS grade	P.Mo mentum	Value Grade	Credit Grade	Quality Grade	Average Grade	Beta	PE 2021e	Div yld	YTD Perf.	Entry Date
<b>Average</b>									55	51	51	33	58	55	49	1.09	28		
SPX weight	13%	Model # stocks	5	# stocks	5			54	49	44	32	59	55	47	1.1	29.0			
Discretionary	OW	Amazon.Com Inc	3409.0	3650	2930.0	7%	-14%	64	45	19	31	66	54	44	0.7	49.7	-	4.67	28.12.2016
		Mcdonalds Corp	242.3	255.0	220.0	5%	-9%	58	59	32	32	54	54	47	0.9	26.8	2.3%	12.89	10.09.2021
		Darden Restauran	149.2	170.0	125.0	14%	-16%	61	72	75	36	37	48	57	1.8	19.5	3.0%	25.21	25.05.2021
		Chipotle Mexican	1830.9	1850.0	1500.0	1%	-18%	71	72	64	12	45	49	53	1.1	71.1	-	32.03	20.07.2021
		Nike Inc -Cl B	158.0	180.0	134.0	14%	-15%	38	21	47	20	71	66	39	1.1	43.9	0.7%	11.69	24.09.2021
SPX weight	6%	Model # stocks	3	# stocks	3			46	40	25	40	52	55	41	0.8	22.3			
Staples	N	Coca-Cola Co/The	54.5	58.0	48.7	6%	-11%	49	40	33	38	52	62	43	1.0	24.2	3.1%	-0.66	18.03.2019
		Mondelez Inter-A	60.2	70.0	59.0	16%	-2%	37	29	25	39	39	52	35	0.8	20.7	2.3%	2.87	12.11.2019
		Walmart Inc	140.6	165.0	134.0	17%	-5%	52	51	18	42	66	52	44	0.6	22.1	1.6%	-2.50	12.07.2021
SPX weight	13%	Model # stocks	4	# stocks	5			50	46	39	33	53	47	44	1.0	28.4			
Healthcare	UW	Abbott Labs	117.5	130.0	100.0	11%	-15%	55	44	33	31	65	55	45	0.8	26.4	1.5%	7.31	17.04.2019
		Zoetis Inc	202.2	210.0	191.0	4%	-6%	60	44	46	17	42	55	43	0.9	44.4	0.5%	22.19	23.03.2020
		Dentsply Sirona	57.9	77.0	57.5	33%	-1%	48	50	52	40	48	50	48	1.1	20.1	0.8%	10.49	19.07.2021
		Exact Sciences	99.0	129.0	82.8	30%	-16%	35	50	15	40	46	29	36	0.9	-	-	-25.31	23.08.2021
		Unitedhealth Grp	428.1	450.0	364.0	5%	-15%	54	41	48	37	63	48	47	1.2	22.8	1.4%	22.07	04.10.2021
SPX weight	12%	Model # stocks	5	# stocks	5			53	50	70	47	65	55	56	1.2	14.8			
Financials	OW	Blackrock Inc	907.3	1000.0	740.0	10%	-18%	41	32	63	31	72	57	46	1.2	23.5	1.8%	25.74	23.03.2020
		Bank Of America	46.4	43.0	34.5	-7%	-26%	62	61	86	45	76	58	64	1.2	13.7	1.8%	52.99	19.10.2020
		Citigroup Inc	72.3	78.0	61.0	8%	-16%	52	52	81	65	65	57	62	1.4	7.0	2.8%	17.24	09.11.2020
		Us Bancorp	60.2	61.0	46.5	1%	-23%	49	54	80	52	77	57	60	1.1	11.8	3.1%	29.28	01.03.2021
		Willis Towers Wa	246.9	260.0	206.0	5%	-17%	61	51	41	41	33	48	47	1.1	18.3	1.3%	17.20	30.08.2021
SPX weight	28%	Model # stocks	10	# stocks	9			58	52	38	22	64	60	46	1.0	30.3			
Technology	OW	Visa Inc-Class A	231.0	242.0	197.0	5%	-15%	59	46	35	17	69	61	44	1.0	39.7	0.6%	5.61	28.12.2016
		Microsoft Corp	304.2	320.0	272.0	5%	-11%	64	50	60	16	75	62	52	0.9	34.7	0.8%	36.77	05.10.2018
		Paypal Holdings	268.4	305.0	250.0	14%	-7%	61	45	50	9	64	60	45	1.1	57.0	-	14.58	25.07.2019
		Fidelity Nationa	124.8	165.0	119.0	32%	-5%	34	45	8	37	49	42	34	1.0	19.1	1.2%	-11.78	25.08.2020
		Apple Inc	144.8	158.0	125.0	9%	-14%	68	64	42	16	61	64	51	1.0	26.0	0.6%	9.16	23.09.2020
		Qualcomm Inc	130.2	165.0	112.0	27%	-14%	68	69	21	46	57	67	53	1.1	15.8	2.1%	-14.53	10.03.2021
		Mastercard Inc-A	356.0	410.0	330.0	15%	-7%	61	47	23	14	55	62	41	1.2	43.8	0.5%	-0.26	07.09.2021
		Te Connectivity	147.3	160.0	133.0	9%	-10%	40	48	60	29	67	58	48	1.3	22.8	1.4%	21.67	04.10.2021
		Adobe Inc	610.1	700.0	535.0	15%	-12%	68	55	41	10	75	66	49	0.9	48.9	-	21.99	11.10.2021
SPX weight	11%	Model # stocks	4	# stocks	3			65	54	49	30	78	60	53	0.9	22			
Communication	N	Facebook Inc-A	324.8	405.0	333.0	25%	3%	64	51	44	32	69	56	51	1.0	20.5	-	18.89	28.12.2016
		Alphabet Inc-C	2833.5	2450.0	2021.0	-14%	-29%	74	68	87	21	88	61	65	0.9	24.6	-	61.74	29.10.2018
		Activision Blizz	76.4	115.0	72.8	51%	-5%	57	44	16	36	76	64	45	0.7	20.0	0.6%	-17.72	07.05.2021
SPX weight	2%	Model # stocks	0	# stocks	1			30	40	31	21	39	31	31	1.0	32.3			
Utilities	UW	Nextera Energy	81.7	90.0	69.0	10%	-16%	30	40	31	21	39	31	31	1.0	32.3	1.9%	5.86	09.07.2021
SPX weight	3%	Model # stocks	1	# stocks	1			61	82	95	41	47	56	66	1.6	13.1			
Materials	N	Freeport-Mcmoran	38.6	39.1	30.0	1%	-22%	61	82	95	41	47	56	66	1.6	13.1	0.8%	48.50	06.10.2021
SPX weight	8%	Model # stocks	2	# stocks	3			48	50	81	40	39	56	53	1.5	29.8			
Industrials	UW	Johnson Controls	71.3	78.0	60.0	9%	-16%	35	37	81	40	54	54	49	1.2	26.9	1.5%	53.04	20.08.2020
		Clean Harbors	107.9	112.0	88.0	4%	-18%	68	65	88	31	36	56	60	1.5	32.8	-	41.81	19.11.2020
		Alaska Air Group	57.8	83.7	54.0	45%	-7%	41	47	74	49	28	57	51	1.7	-	-	11.10	29.04.2021
SPX weight	3%	Model # stocks	2	# stocks	1			58	67	94	51	34	30	60	0.9	24.7			
Energy	N	Cheniere Energy	110.5	105.0	77.0	-5%	-30%	58	67	94	51	34	30	60	0.9	24.7	1.2%	84.06	30.11.2020

Source: FactSet – Bloomberg Finance L.P., Pictet Trading Strategy – as of 15.10.2021. \*Criteria explained in the endnotes. The target price presented in the chart is based upon chart analysis. This is not the product of any Pictet financial research unit. Past performance is no indicator of future performance

For theoretical performance, see over the page

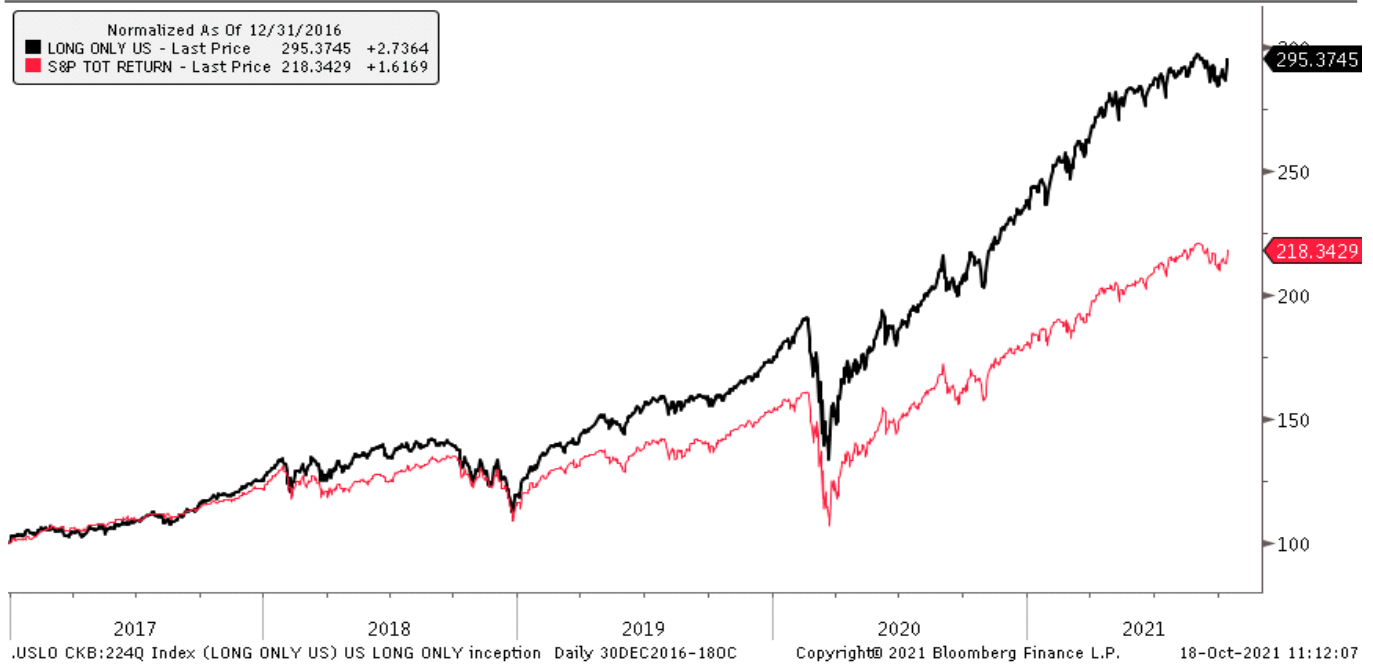
Our theoretical long-only selection lists aim to provide investors with long equity ideas within our European and US large cap coverage. These two selection lists (Europe and US) are composed of growth-oriented companies selected following a three-pronged approach: quantitative, qualitative and technical; in stock picking we make reference to our quantitative process, and market timing and objectives (targets and stop-losses) are set using technical analysis. Sector allocation follows our equity sector matrix, and we overweight or underweight sectors accordingly.

## LONG-ONLY US: THEORETICAL PERFORMANCE YTD



Source: Bloomberg Finance L.P., Pictet Trading Strategy – as of 15.10.2021.  
Past performance is no indicator of future performance

## LONG-ONLY US: THEORETICAL PERFORMANCE SINCE INCEPTION 01.01.2017



Source: Bloomberg Finance L.P., Pictet Trading Strategy – as of 15.10.2021.  
Past performance is no indicator of future performance

## LONG-ONLY US: CLOSED THEORETICAL TRADES IN 2021

Ticker	Name	Entry date	Close date	Total perf
AEP US	American Electri	10.11.2020	15.01.2021	-11.4%
GPN US	Global Payments	13.05.2020	20.01.2021	17.4%
LVS	Las Vegas Sands	22.12.2020	26.01.2021	-6.8%
WRK US	Westrock Co	12.11.2020	26.01.2021	12.6%
LLY US	Eli Lilly & Co	03.11.2020	19.02.2021	54.8%
ALL US	Allstate Corp	16.11.2020	19.02.2021	6.0%
SWKS US	Skyworks Solutio	14.12.2020	19.02.2021	38.4%
WMT US	Walmart Inc	12.06.2020	01.03.2021	12.4%
LRCX US	Lam Research	21.08.2020	11.03.2021	52.4%
CMCSA US	Comcast Corp-A	27.01.2021	05.04.2021	13.2%
PGR US	Progressive Corp	19.02.2021	09.04.2021	10.0%
DG US	Dollar General C	08.03.2021	20.04.2021	20.2%
VRSK US	Verisk Analyti	04.03.2021	29.04.2021	16.9%
AVGO US	Broadcom Inc	15.05.2020	07.05.2021	80.1%
CHWY US	Chewy Inc- CI A	18.03.2021	11.05.2021	-7.9%
BSX US	Boston Scientifc	14.02.2020	24.04.2021	1.0%
ROST US	Ross Stores Inc	16.12.2020	01.06.2021	8.7%
ADBE US	Adobe Inc	19.01.2021	01.06.2021	8.6%
MOS US	Mosaic Co/The	21.12.2020	18.06.2021	29.8%
PH US	Parker Hannifin	06.05.2020	18.06.2021	86.9%
EXAS US	Exact Sciences	17.05.2021	06.07.2021	28.9%
NFLX US	Netflix Inc	06.05.2021	14.07.2021	9.7%
LVS US	Las Vegas Sands	02.02.2021	21.07.2021	-5.3%
WDC US	Western Digital	19.02.2021	09.08.2021	-1.8%
FCX US	Freeport-Mcmoran	06.10.2020	16.08.2021	135.3%
UBER US	Uber Technologie	17.05.2021	16.08.2021	-12.6%
JNJ US	Johnson&Johnson	15.06.2020	23.08.2021	29.8%
AZO US	Autozone Inc	28.08.2020	25.08.2021	35.7%
CB US	Chubb Ltd	13.04.2021	30.08.2021	14.8%
BMJ US	Bristol-Myer Sqb	19.02.2021	30.08.2021	12.6%
LULU US	Lululemon Ath	20.04.2021	08.09.2021	20.4%
NFLX US	Netflix Inc	16.08.2021	10.09.2021	15.6%
FDX US	Fedex Corp	15.07.2020	22.09.2021	43.9%
EQIX US	Equinix Inc	28.02.2020	27.09.2021	44.2%
GLW US	Corning Inc	17.08.2021	27.09.2021	-4.1%
WRK US	Westrock Co	30.08.2021	05.10.2021	0.6%
MU US	Micron Tech	01.07.2021	11.10.2021	-13.5%
			<b>Average</b>	<b>21.6%</b>
			<b>Median</b>	<b>13.2%</b>
			<b>Hit ratio</b>	<b>78%</b>
			<b>Median trade duration</b>	<b>96</b>

Source: Bloomberg Finance L.P., Pictet Trading Strategy – as of 15.10.2021.  
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## Endnotes: References for publications of Banque Pictet & Cie SA – Trading Strategy

**Model performance data is not a reliable indicator of future returns.** Model performance calculation has a number of limitations and the results do not represent the results of actual trading using client assets. The data provided is gross of fees and other commissions. Fees and charges will apply and will reduce the final return. No representation is being made that the model portfolios illustrated will or are likely to achieve results similar to those shown and there are often sharp differences between model performance results and actual results achieved.

### The Equity quantitative grades

**Growth Grade:** The Growth Grade is a proprietary formula made up of earnings revisions momentum, past earnings growth, earnings stability, and current and long-term earnings growth. A grade above 55 is considered bullish on a 3-month basis, bearish below 45 and neutral between 55 and 45.

**EPS Grade:** The EPS Grade is a proprietary formula consisting of current and forward EPS growth, change and surprise data. An EPS grade above 60 or below 40 is considered predictive for future out/under performance.

**Sales Grade:** The Sales Grade is a proprietary formula made up of current and next year's sales momentum, past sales growth, sales stability, and current and long-term sales growth. A grade above 55 is considered bullish on a 3-month basis, bearish below 45, and neutral between 55 and 45.

**Value Grade:** The Value Grade is a proprietary formula made up of estimated P/E, P/B, P/S and P/CF ratios. 40% of the grade is based on historical values and 60% on current market data. A grade above 55 suggests a stock is cheap, below 45 expensive, and neutral between 55 and 45.

**Quality Grade:** The Quality Gating is a proprietary formula that focuses on the balance sheet (i.e. change in accruals, change in free cash flows and profitability). A grade above 55 suggests a stock with a good balance sheet.

**Credit Grade:** The Credit Grade focusses on the passive side of the balance sheet. It is divided into three sub-components to assess both short and long-term solvency. A grade above 55 suggests a strong capital structure, while a grade below 45 suggests a weak one.

**Money Flow Grade:** The Money Flow Grade is a proprietary formula that gives the accumulation/distribution based on the volume flows of a stock. A grade above 55 indicates good money flow and a grade below 45 suggests weak money flow.

**Smart Sentiment Grade:** The Smart Sentiment grade is a contrarian indicator based on investor positioning measures such as the days to cover ratio, the put call ratio, and the short interest ratio. A weak grade suggests 'too much' optimism.

**Relative Strength (RS) Grade:** The RS grade measures the price momentum of a stock over its 1-year price performance.

**Global Grade:** The Global Grade is a weighted average of the Growth, EPS Sales, Value, Quality, Credit, Money Flow and Smart Sentiment Grades.

### The Regional MATRIX grades

The Regional Matrix grades range from -100% to +100%. We consider a grade above 50% to be very bullish, a grade above 25% to be bullish, and a grade between 0% and 25% to be neutral. A grade between 0% and -45% we consider bearish and a grade below -45% very bearish.

**Regional Grade:** The Regional Grade (-100 to +100) is an indicator of a structural bull market or not. It is calculated by combining and applying weight to each of the other grades that make up the Regional Matrix (Trend, Overbought/Oversold, Valuation, Liquidity, Economics, and Sentiment). If we believe equities to be in a structural bull market, we use 15 years of data to assess Valuation.

**Trend Grade:** The Trend Grade (-100% to +100%) is based on a moving averages model adjusted according to the overbought/oversold conditions of the region's main indices.

**Valuation Grade:** The Valuation Grade (-100% to 100%) is based on the percentile rank of the regional Index stocks' P/E ratios since 1995 (current year estimated).

**Economics Grade:** The Economics Grade (-100% to 100%) is based on a combination of manufacturing and non-manufacturing PMIs and the **Citigroup Surprise Indices**. The Citigroup Economic Surprise Indices are an objective and quantitative measure of economic news and are defined as weighted historical standard deviations of data surprises (actual releases vs. Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beaten the consensus.

**Sentiment Grade:** The Sentiment Grade (-100% to 100%) is based on various contrarian and non-contrarian indicators.

**Reversal date in the Trend:** If the trend has reversed, we give the reversal date and indicate the direction of the reversal.

**Factor trends:** We look at the performance of 5 theoretical long-short selections, each built around one of our quantitative grades (i.e. growth (EPS momentum), price momentum (RS), quality, sentiment and value), and each long the top decile and short the bottom decile of stocks within the respective region in our equity universe in terms of exposure to each specific score.

**Model Long Only & Absolute return regional Allocation:** The Regional Allocation shows the advised net exposure in total and per region. It is calculated by multiplying the MSCI regional weight by the Regional Grade (we use the structural bull market regional grade).

**Trading Strategy Exposure:** The Trading Strategy Exposure shows the actual net exposure in total and per region, based on our trades.

Short-Term: 1 to 4 weeks / Medium Term: 1 to 3 months / Long Term: more than 3 months.

**PTS:** Pictet Trading Strategy.

Buy/Long: Stock is expected to achieve a total return that exceeds the relevant market index over the next 3 to 6 months.

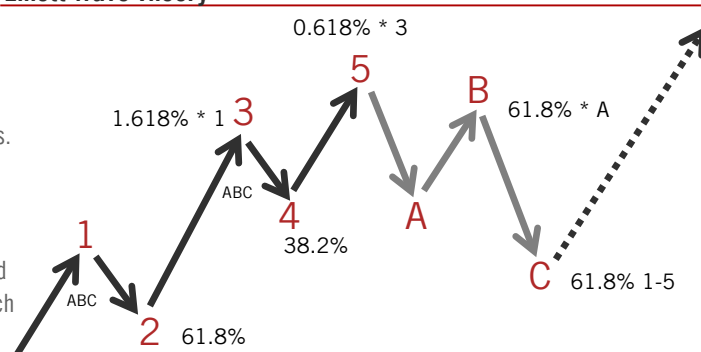
Sell/Short: Stock is expected to underperform the relevant market index over the next 3 to 6 months.

Hold/Neutral: Stock is expected to be in line with total return of the relevant market index over the next 3 to 6 months.

**Technical Analysis:** The technical analysis used in this presentation combines traditional technical tools: graphical analysis (trend lines, support lines, continuation and reversal patterns) which determines the tendency, mathematical indicators (moving averages, RSI, MACD) used as numeric filters and Elliott wave theory which allows us to build a scenario with target levels and invalidation points.

**Elliott Wave Theory:** According to Elliott Wave Theory, markets move in impulse waves – with five sub-waves (numbered 1-5 or I-V) following the direction of the main trend, followed by three corrective sub-waves (A-B-C) (example to the right). These waves follow a set of specific rules and are linked to each other by target and retracement ratios based on the Fibonacci sequence, and the characteristics of each wave form an integral part of the reflection of the mass psychology it embodies.

### Elliott Wave Theory



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