RAYMOND JAMES

Investment Strategy
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Investment Strategy

"The Beverly Hillbillies?!"

"Come and listen to my story about a man named Jed a poor mountaineer, barely kept his family fed, and then one day he was shootin' at some food, and up through the ground come a bubblin' crude. Oil that is, black gold, Texas tea."

"Well the first thing you know ol' Jed's a millionaire, the kinfolk said 'Jed move away from there,' said 'Californy is the place you ought to be,' so they loaded up the truck and they moved to Beverly. Hills, that is. Swimmin' pools, movie stars."

. . . The Beverly Hillbillies, TV show (1962)

Lester Flatt and Earl Scruggs first played the intro song to the TV show for the Beverly Hillbillies in 1962 (Jeb). "Black gold, Texas tea," indeed, and that was the major question we fielded in Washington, D.C. last week from most of the portfolio managers we encountered. The question arose due to crude oil's recent price decline. Readers of these missives should know our fundamental energy analysts have been bullish on oil for quite some time, as have we. In fact, we have been bullish on commodities in general, often noting they are the cheapest relative to equities as they have been since the 1960s. Yet last week crude oil's decline spooked energy investors, raising the question, "Is the crude oil rally over?" (See this FT article: Lower for longer).

Speaking to this question, the invaluable Cornerstone Analytics' Mike Rothman issued a special report on Friday addressing the recent price erosion. The report is titled, "A pullback, not a price trend change." His conclusion read:

"The discussions in general bolster our out of consensus view about the oil balance and the oil price outlook. We'll conclude by noting that oil prices pulling back in the very, very near term in reaction to any OPEC chatter will be just that – a pullback, not a price trend change."

We agree and by studying the attendant crude oil price chart one sees that it has clearly broken below its near-term uptrend line (chart 1 on page 3). However, the long-term uptrend line shows support around $65 per barrel. Also of note is that Friday's 4.5% price slide was halted at the 50-day moving average ($67.49). As stated, we like the energy stocks and would note that they are trading at roughly the same valuation metrics as they were when rude crude was changing hands around $26/bbl. We think the recent saber rattling is basically a dose of "castor oil" from Saudi Arabia in a decided message to Russia. One stock that has broken out of a "Brobdingnagian base" (chart 2), is favorably rated by our fundamental energy analysts, and screens well on our proprietary algorithm is EOG Resources (EOG/$117.76/Outperform).

Moving on to the "on again, off again, on again" North Korea Singapore Summit, as Bob Hardy (Geostrat Report: Geostrat) writes, "We are confident about DPRK-U.S. talks. The North's recent strategy was trumped. Kim Jong-un needs these talks more than Trump." In an important story Bob goes on to write:

> Defector news service Daily NK on May 23, in a thicker than usual sourced-article, reported that Chagang Province in the North of the country was declared a Special Songun (military-first) Revolutionary Zone, April 27. Although unconfirmed, this topic warrants special attention, because it will be used to store nuclear weapons, according to the sources. We provide four reasons why this story is very important.

As for the stock market, we told Bloomberg on Friday that, "Today's trading is a 'big nothing' since people began deserting the Street of Dreams on Thursday." It will be interesting, however, to see the near-term action when the "pros" return this week. As can be seen in chart 3 on page 4, and as anticipated, the S&P 500 (SPX/2721.33) has broken out to the upside of the triangle chart formation often mentioned in these reports. When such a breakout can hold its gains the implication is there should be more upside coming. Also, the SPX's action since May 10th has formed a "flag formation" in the charts. According to Investopedia:

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> A flag or pennant pattern forms when the price rallies sharply, then moves sideways or slightly to the downside. This sideways movement typically takes the form of a rectangle (flag) or a small triangle (pennant), hence their names. Draw trendlines along the highs and lows of the sideways price action. The sharp price rise preceding the flag or pennant is called the flag pole. The sideways period is often followed by another sharp rise. This is where the trading opportunity comes in. Once the flag pole and a flag or pennant have formed, traders watch for the price to break out above the upper flag/pennant trendline. When this occurs, enter a long trade.

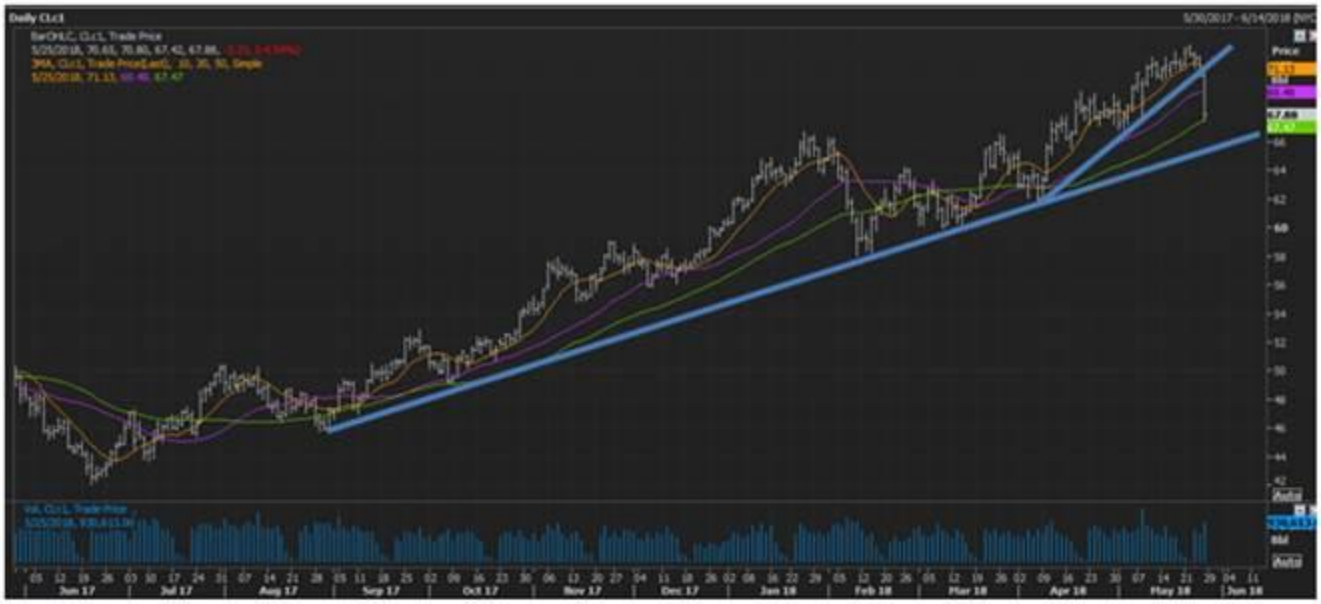
We continue to favor the upside, believing the breakout of the “flag” will come on the upside, leading to new all-time highs. The energy models concur. To that point, the stock market’s internal energy comes back to favorable levels this week. As the savvy Lowry’s Research Organization notes, “Given the positive underlying breadth and healthy balance of Supply and Demand, further intermediate term upside appears likely.” We agree and continue to tilt portfolios accordingly.

Over the weekend the good folks at Bespoke wrote this:

> While the divergences haven’t been too extreme, this rally has mostly been typical, with riskier, growth-type names outperforming more defensive, higher dividend paying stocks. The stocks with the highest P/E ratios have outperformed the stocks with the lowest P/E ratios by roughly 500 basis points since 4/2/18. We’ve seen similar outperformance numbers for low or no dividend-paying stocks versus the highest dividend payers. Stocks with the highest short interest levels, the highest institutional ownership, and the best analyst ratings have outperformed, while we’ve seen underperformance (although still positive returns) for stocks with low institutional ownership and poor analyst ratings. Given the dollar’s rally over the last two months, we expected to see “domestic” stocks in the S&P outperforming the big “internationals,” but that hasn’t been the case (chart 4).

The call for this week: The stock market’s internal energy returns this week and we continue to favor the upside. The upside breakout of the triangle chart formation has left the SPX with most of its recent gains. Moreover, since May 10th the SPX has worked its way into what we consider to be a bullish flag formation. If there is to be an upside breakout of said “flag” it should happen soon. If not, we continue to believe any selling will be contained in the 2670 – 2685 zone (barring any shocking news). As Ned Davis Research writes, “Indicator evidence continues to call for overweight allocation to global equities, with an underweight allocation to the U.K. and Europe ex. U.K., and overweight allocation to Emerging Markets.” This morning, however, the preopening S&P 500 futures are hammered (-16 points) as Italy plunges into political crisis after government talks collapse and Spanish socialists register a no-confidence motion against Rajoy, raising the question – is a Trump-like political movement and purge developing for Europe?

Chart 1

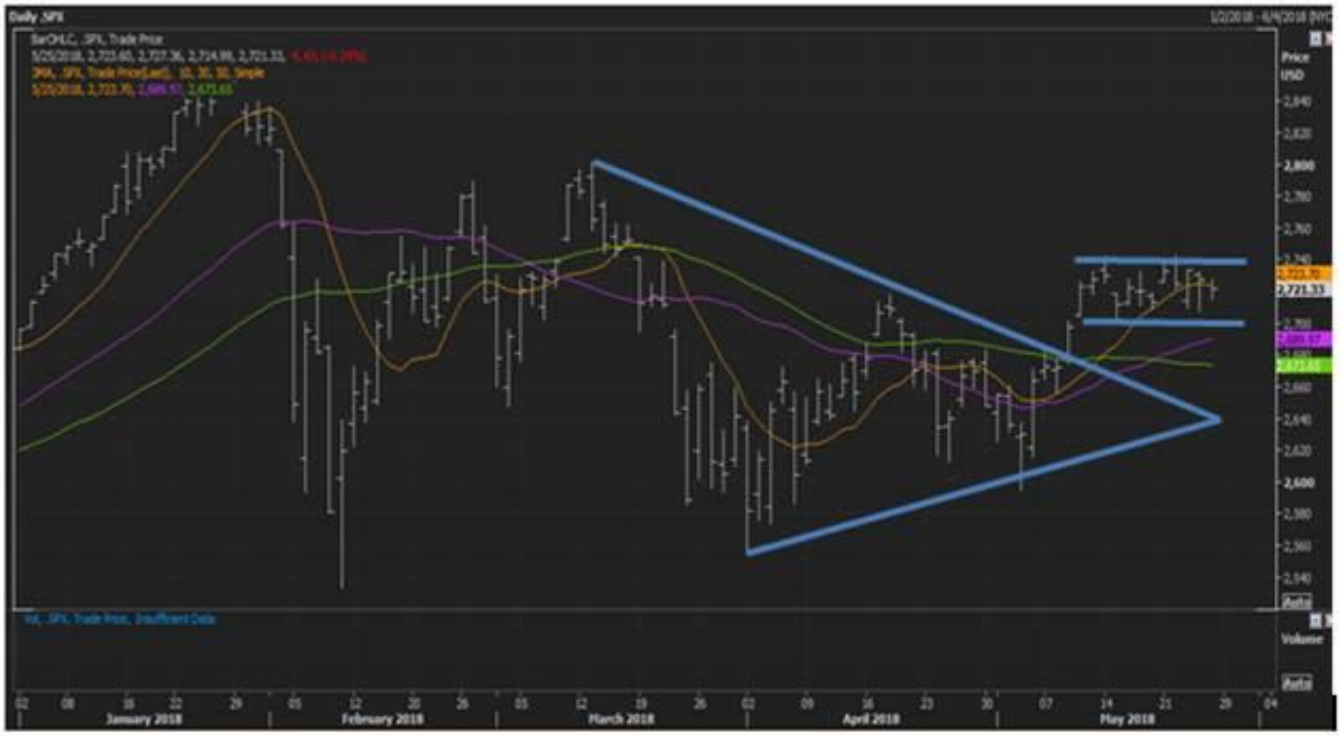


Source: Thomson Reuters Eikon

Chart 2

Source: Thomson Reuters Eikon

Chart 3



Source: Thomson Reuters Eikon

Chart 4

S&P 500 Decile Performance: Since 4/2/18 Low

	Decile 1	2	3	4	5	6	7	8	9	Decile 10
Market Cap (Largest to Smallest)	5.35%	3.83%	6.55%	4.36%	3.23%	1.98%	5.59%	3.35%	5.72%	6.72%
P/E Ratio (Lowest to Highest)	2.26%	3.48%	2.78%	5.29%	3.22%	4.86%	3.70%	6.79%	7.14%	7.16%
Dividend Yield (Highest to Lowest)*	3.87%	2.36%	2.91%	3.39%	3.37%	4.34%	5.54%	3.58%	6.16%	8.14%
Short Interest (Lowest to Highest)	3.62%	6.10%	3.21%	5.20%	4.18%	4.31%	4.34%	4.47%	3.73%	7.52%
Inst'l Ownership (Highest to Lowest)	5.44%	6.86%	3.81%	6.39%	4.46%	4.99%	3.94%	4.40%	2.67%	3.65%
Analyst Ratings (Best to Worst)	5.47%	6.13%	4.02%	5.85%	3.62%	5.87%	1.73%	6.61%	3.34%	3.97%
% International Revenues (Most to Least)**	5.27%	6.22%	2.73%	6.66%	7.27%	5.89%	3.14%	4.12%	1.96%	4.12%
% Chg YTD Thru 4/2 (Best to Worst)	6.31%	6.53%	3.90%	6.49%	4.38%	5.33%	5.62%	0.79%	4.14%	3.11%

*Decile 10 of dividend yield category is made up of all stocks that pay no dividend.

**Decile 10 of international revenues category is made up of all stocks that have no international revenues.

Source: Bespoke Investment Group

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Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.
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	Coverage Universe Rating Distribution*			Investment Banking Distribution		
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Strong Buy and Outperform (Buy)	56%	71%	52%	23%	38%	0%
Market Perform (Hold)	39%	25%	34%	11%	13%	0%
Underperform (Sell)	5%	4%	14%	7%	11%	0%

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

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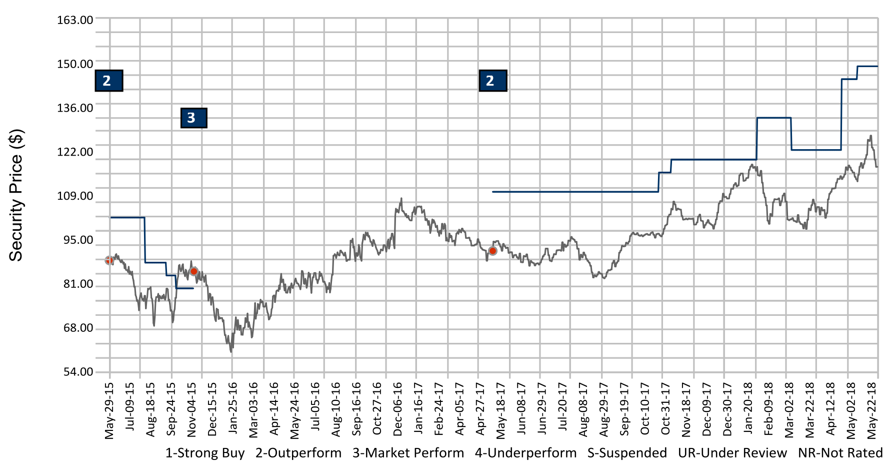
EOG Resources, Inc. (EOG:NYSE)

Date: May 28 2018



Rating & Target changes

Date	Curr.	Price	Target	Rating
May-08-18	$	113.24	149.00	2
Apr-24-18	$	113.97	145.00	2
Mar-05-18	$	101.45	123.00	2
Jan-30-18	$	117.76	133.00	2
Nov-03-17	$	104.75	120.00	2
Oct-24-17	$	96.97	116.00	2
May-10-17	$	91.64	110.00	2
Nov-09-15	$	85.27	NM	3
Oct-05-15	$	77.06	80.00	2
Sep-16-15	$	79.92	84.00	2
Aug-07-15	$	77.68	88.00	2
May-29-15	$	88.69	102.00	2

Price   Target Price   Rating Change   Coverage Suspended   Split Adjustment

Valuation Methodology: For EOG Resources, Inc., our valuation methodology focuses primarily on enterprise value to prior-year proved reserves, enterprise value to forward EBITDAX multiple, and price to proved net asset value per share. We also consider these valuation metrics in relation to the company's peer group. We believe these valuation metrics are useful when considered in conjunction with the company's debt to book capitalization ratio, reserves to production ratio (i.e., reserve life), and our assessments of the company's risk profile, drilling inventory depth, production growth profile, and forward-looking production growth per debt-adjusted share. Our analysis often requires us to estimate the company's capital structure at certain future dates. We calculate the 12-month target price based on an enterprise value to forward EBITDAX multiple.

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