



MONTHLY OVERVIEW

Top 10 Stocks Relative To S&P500

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SYNOPSIS

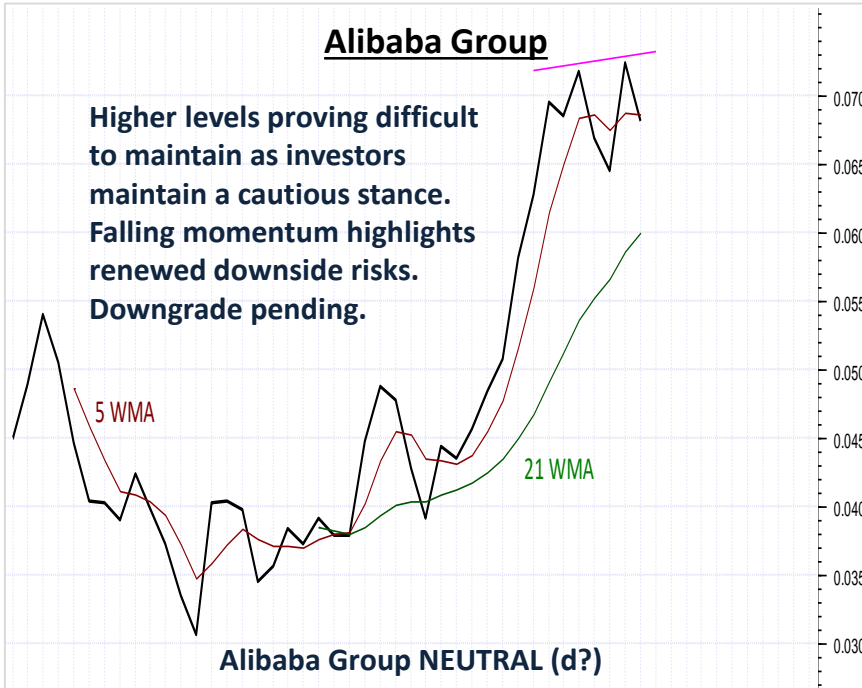
■ Alibaba Group	NEUTRAL	(d?)
■ Alphabet Inc.	NEUTRAL	(d?)
■ Amazon.com Inc.	OUTPERFORM	
■ Apple Inc.	UNDERPERFORM	(d)
■ Berkshire Hathaway B	OUTPERFORM	(d?)
■ Exxon Mobil Corp.	UNDERPERFORM	(d)
■ Facebook Inc.	UNDERPERFORM	(u?)
■ Johnson & Johnson	UNDERPERFORM	(d)
■ JPMorgan Chase & Co.	OUTPERFORM	
■ Microsoft Corp.	OUTPERFORM	(d?)

(d) – Downgrade (u) – Upgrade (d?) – Downgrade Pending (u?) – Upgrade Pending

Relative to S&P500 - Monthly

Alibaba Group

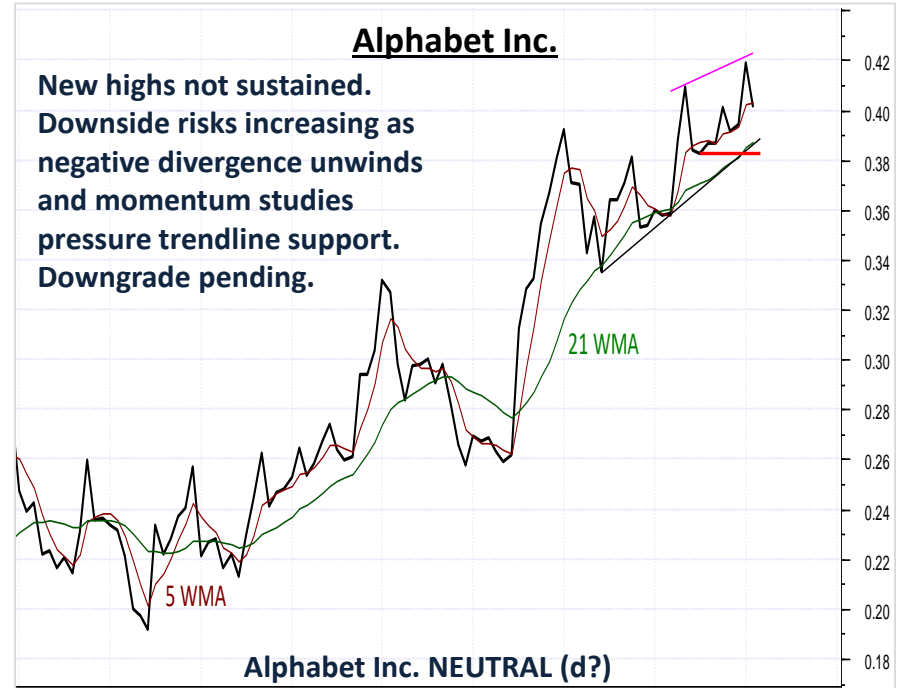
Higher levels proving difficult to maintain as investors maintain a cautious stance. Falling momentum highlights renewed downside risks. Downgrade pending.



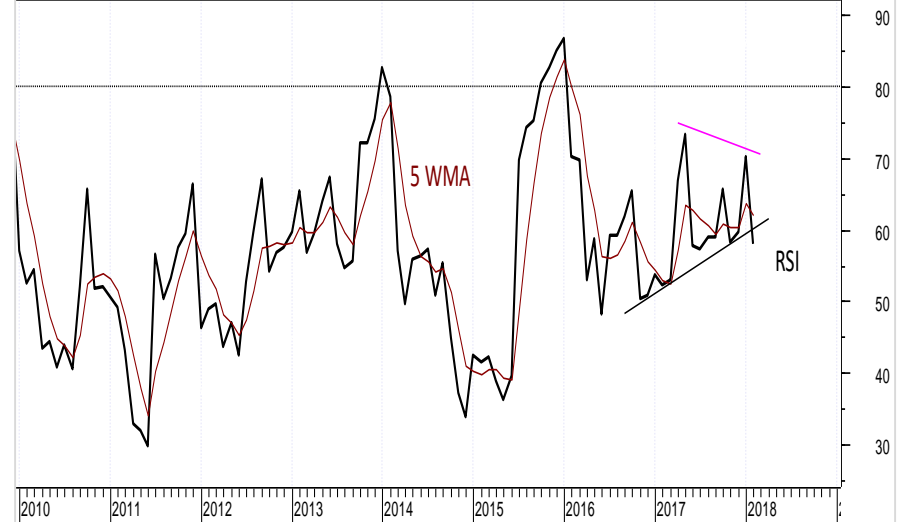
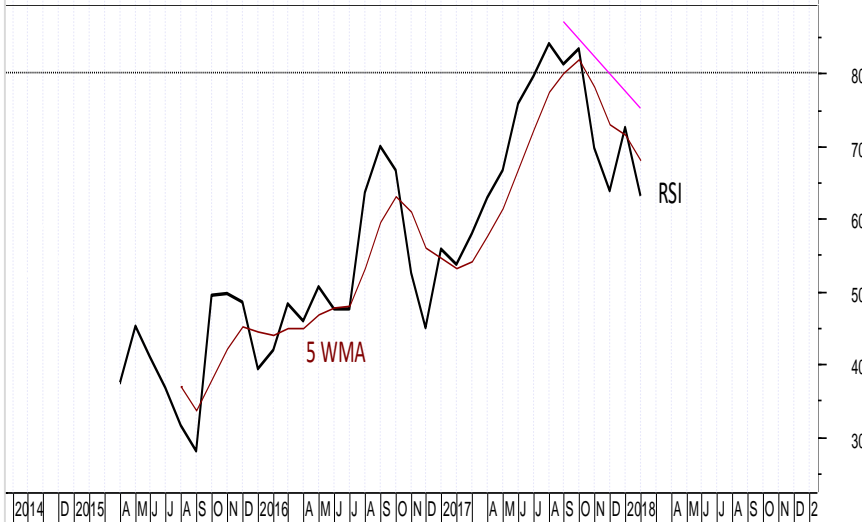
Alibaba Group NEUTRAL (d?)

Alphabet Inc.

New highs not sustained. Downside risks increasing as negative divergence unwinds and momentum studies pressure trendline support. Downgrade pending.



Alphabet Inc. NEUTRAL (d?)



Relative to S&P500 - Monthly

Amazon.com Inc.

Extending Outperformance. Rising momentum helping to keep investor sentiment positive. However, steepening trend and overbought studies highlights increased risk of a sharp pullback in the coming months.



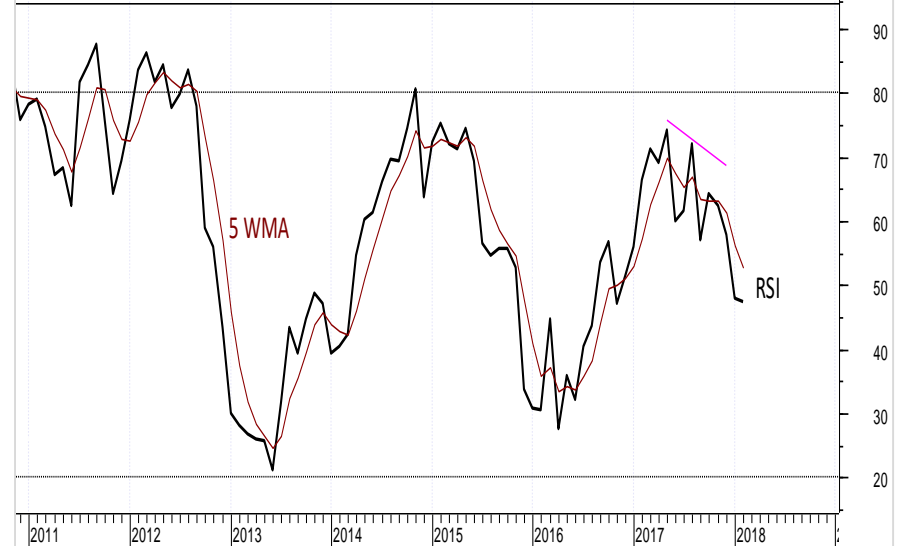
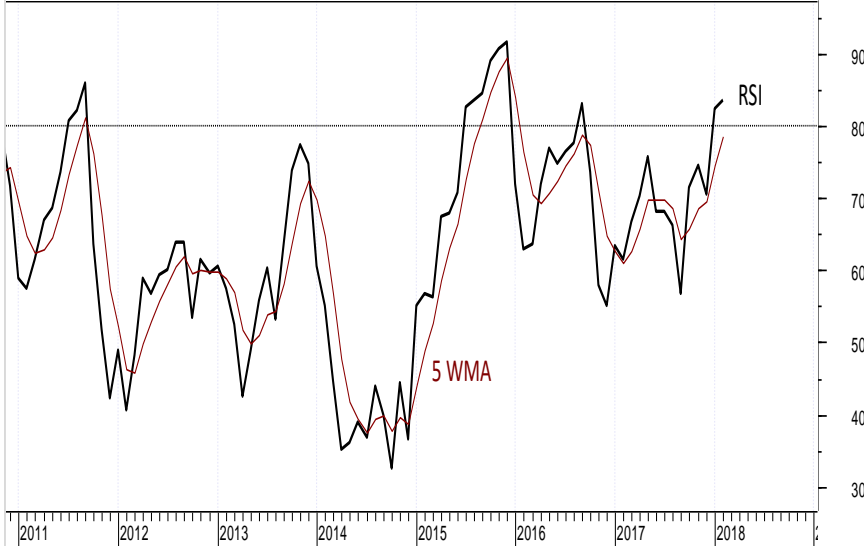
Amazon.com Inc OUTPERFORM

Apple Inc.

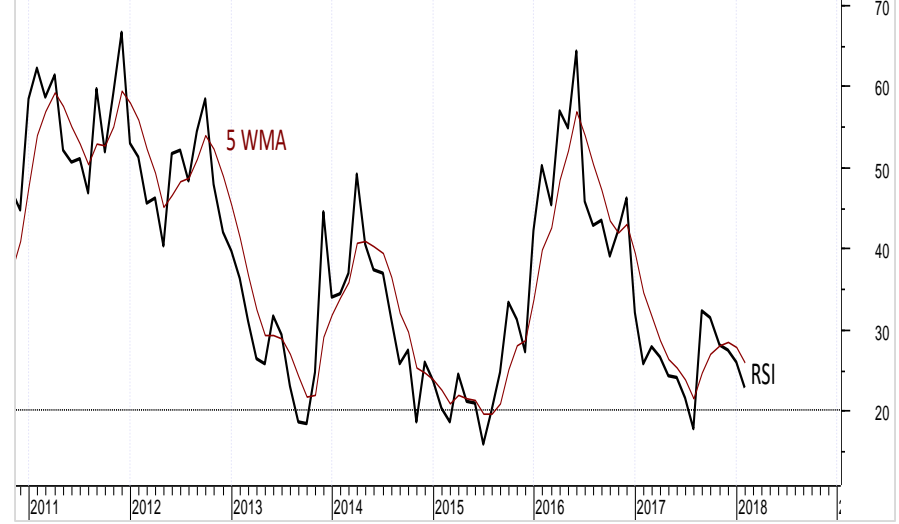
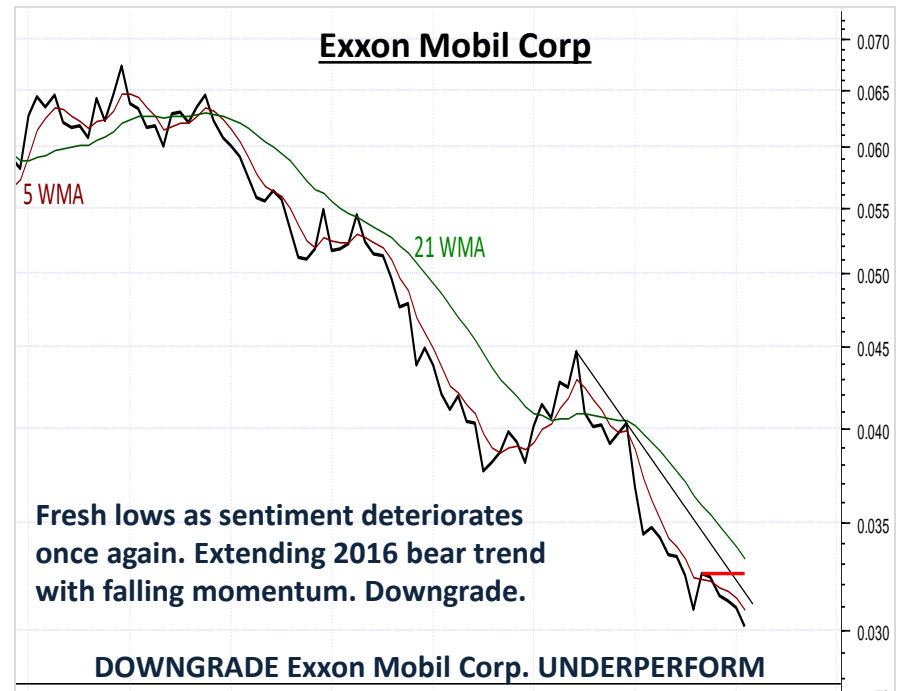
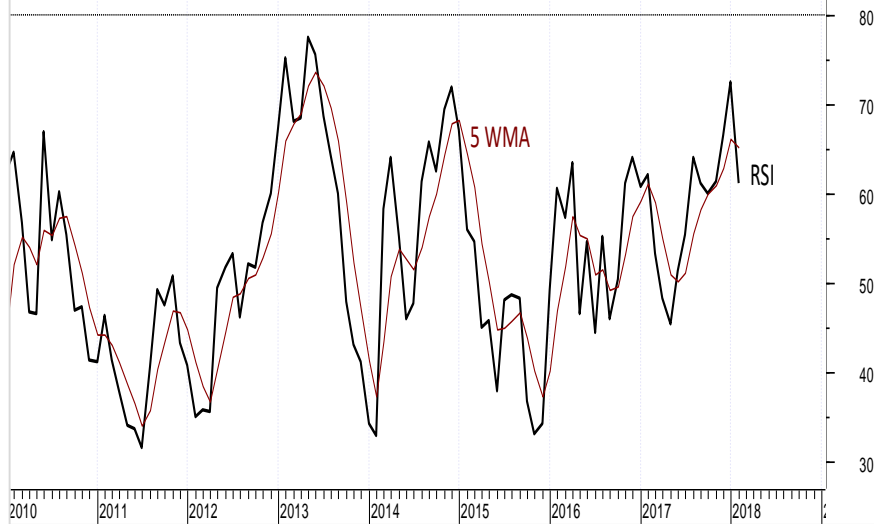
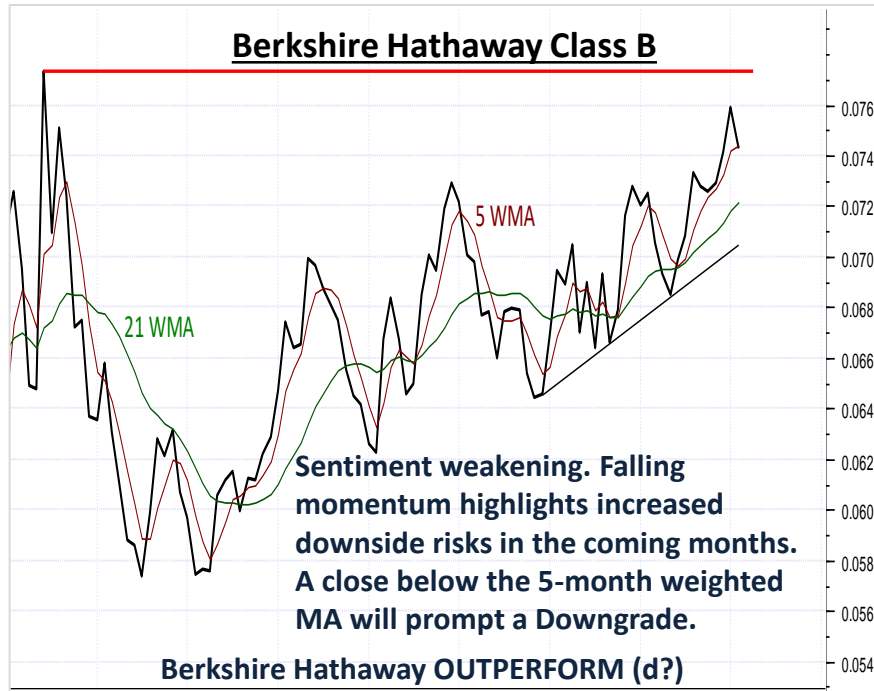
Extending pullback. Trading below June 2017 lows towards Fibonacci retracement. Falling momentum highlights further downside risks. Downgrade.



DOWNGRADE Apple Inc. UNDERPERFORM



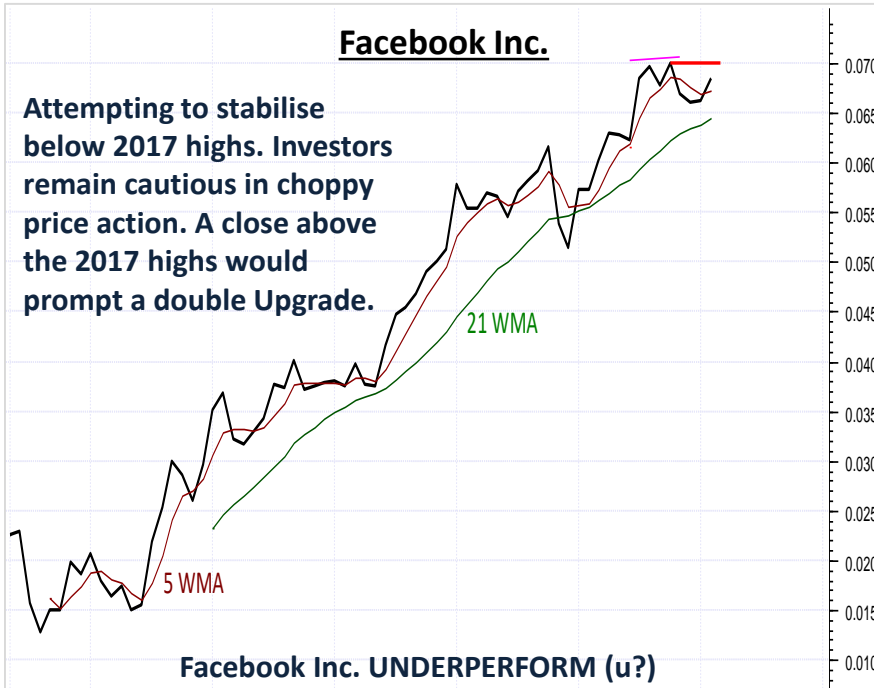
Relative to S&P500 - Monthly



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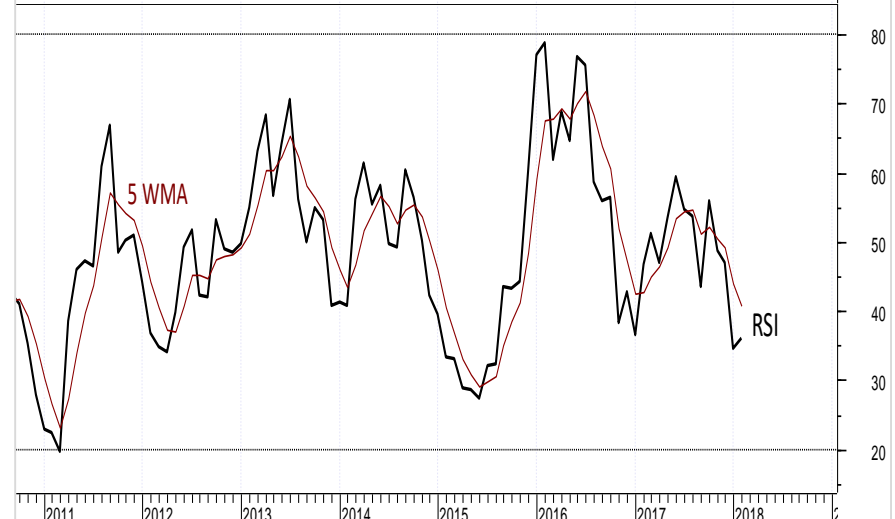
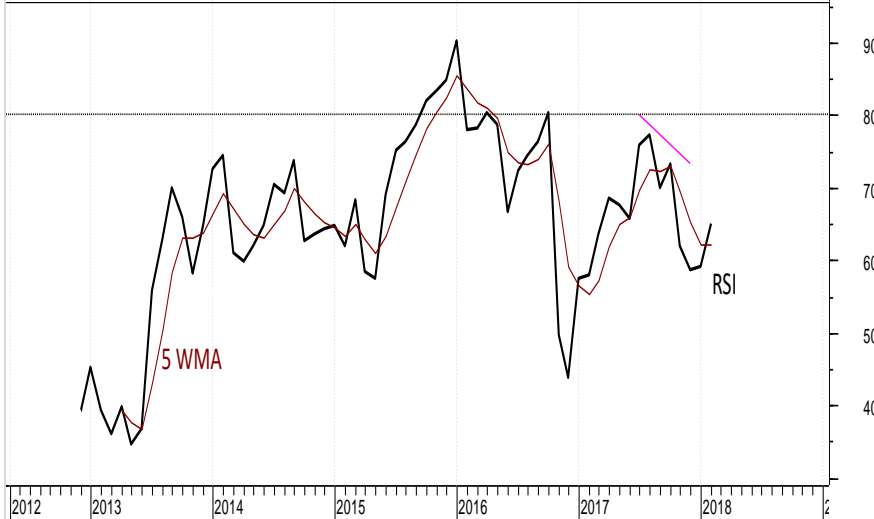
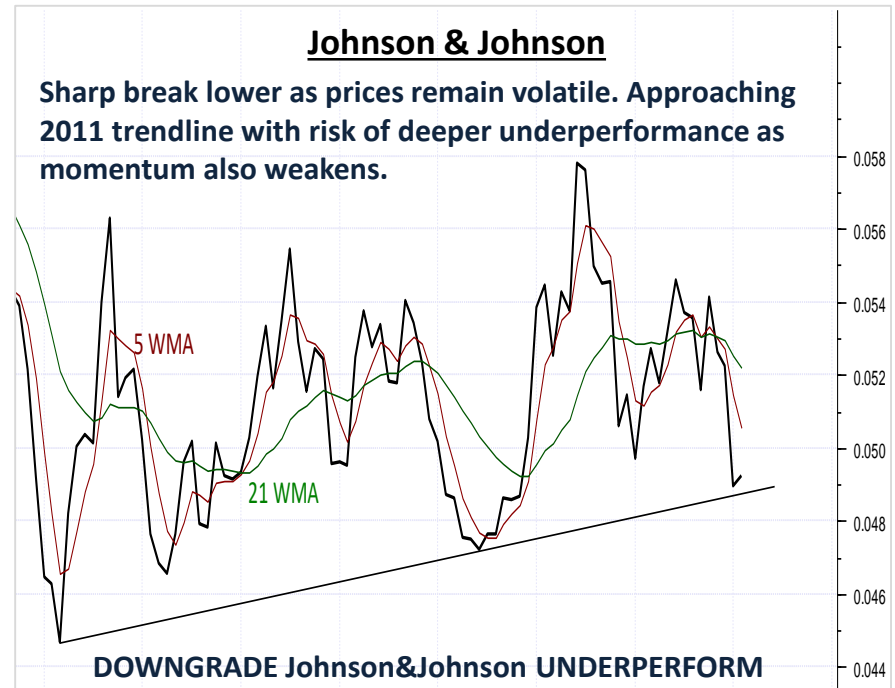
Facebook Inc.

Attempting to stabilise below 2017 highs. Investors remain cautious in choppy price action. A close above the 2017 highs would prompt a double Upgrade.



Johnson & Johnson

Sharp break lower as prices remain volatile. Approaching 2011 trendline with risk of deeper underperformance as momentum also weakens.



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