

Top Stock Picks

Argus Research analysts expect a positive year for stocks in 2022, based on factors such as above-trend U.S. GDP growth, double-digit EPS growth and low interest rates, offset by current high valuations and expectations for volatility around the mid-term elections. The Argus research team of analysts look for stocks to rise 8-10% in 2022, below the recent average returns of 12%.

Here are the Argus Analysts' Top Picks for 2022 within targeted sectors:

Basic Materials

- **Corteva Inc.** (CTVA) 12-month target price: \$58 – Bill Selesky.

Corteva was the June 2019 spinoff from DowDuPont. The company is a pure-play seed and crop protection company. Its competitive advantages range from its global scale, broad product range, and strong new product pipeline. Corteva also is focused on boosting shareholder returns through stock buybacks and dividends.

For 2022, we expect strong pricing trends in all of its seed offerings, mainly corn and soybeans, and expect worldwide demand to remain healthy, following a strong 2021, which did not see any material buildup in carryover of crop inventories.

We see the outlook for corn demand in 2022 as remaining robust, largely due to expected growth in ethanol production, used in gasoline blending. This follows our view that transportation



volumes should increase following a restart of the economy following the easing of COVID-19 restrictions.

Since early 2021, activist hedge fund Starboard Value has owned \$400 million in CTVA shares. We believe the hedge fund's ownership stake is due to the opportunity for CTVA to expand its growth potential, particularly in sales, profitability, and margin expansion, which has lagged its peers over the past few years. In addition, we believe new CEO Chuck Magro, hired at year-end 2021, will lead the company to stronger profits in 2022.

- **Nucor Corp.** (NUE) 12-month target price: \$140 – David E. Coleman.

Nucor Corp. is a manufacturer of steel and steel products and North America's largest steel recycler. The company's three main operating units are Steel Mills, Steel Products, and Raw Materials.

This well-managed company has a strong balance sheet and offers a solid dividend yield, and is seeing strong demand in most end markets.

Based on management's guidance, we recently raised our 2022 EPS estimate to \$16.35 from \$15.10.

The shares rose strongly from their pandemic lows in the \$30s in March 2020 to current levels above

\$110. We believe the shares have potential to reach and exceed our 12-month target price of \$140.

Communication Services

- **Alphabet Inc.** (GOOGL) 12-month target price: \$3,100 – Joseph Bonner, CFA.

Alphabet's Google division dominates the digital advertising market, a market that continues to experience strong secular growth.

Alphabet is one of the big tech companies that continually innovates in mobile, public cloud, and big data analytics, as well as emerging areas such as artificial intelligence, virtual/augmented reality and even quantum computing.

Although autonomous vehicle technology is at too early a stage for mass consumer adoption, Alphabet is further along in the testing phase than any of its competitors.

With success, growth, and size come anti-trust concerns in the U.S. and globally.

Consumer Discretionary

- **Ethan Allen Interiors Inc.** (ETD) 12-month target price: \$36 – Kristina Ruggeri.

Ethan Allen's sales and earnings are benefiting from new product lines targeting younger customers.

Management believes that new designer software will allow the company to match or exceed current sales levels with 20%-30% fewer sales associates.

[Continued on page 4](#)



2022
90th Anniversary

**THE WORLD'S PREMIER
MINERAL EXPLORATION
& MINING CONVENTION**

REGISTER AT pdac.ca/convention  #PDAC2022





NEW DATES



JUNE 13-15
IN PERSON
TORONTO, CANADA



JUNE 28-29
ONLINE
ANYWHERE

-  Access top-quality programming
-  Reconnect with a diverse community of exhibitors
-  Gain insight from industry experts
-  Valuable networking opportunities



Teck



2022
Diamond
Sponsor



Where to Invest in 2022

The first order of business in 2022 is to protect your portfolio from inflation, if you haven't already. You definitely want the inflation fighters. And those are companies that can keep their costs low. They have a handle on costs so they're not suffering by paying more for rising input costs. They're companies that can raise their prices because they enjoy such strong demand or because their market share's expanding so strongly that they can go ahead and raise prices, notes Anne Kates Smith, the executive editor of *Kiplinger's Personal Finance*.

Because of their growth potential, stocks are a good long-term hedge against inflation – especially if you zero in on companies with pricing power. They can either control costs to keep profit margins plump or pass on price increases because of strong demand for their products.

Companies with a “buy” rating from BofA Securities that sport growing sales, healthy margins and expanding market share include farm equipment firm **Deere & Co.** (DE), streaming giant **Netflix** (NFLX), chipmaker **Qualcomm** (QCOM) and **Prologis** (PLD), a real estate investment trust. Investment firm Capital Group notes that Netflix has raised subscription rates in the United States four times since 2014 while maintaining robust subscriber growth.

Firms with low labor costs are also a good bet. According to Goldman Sachs, health care distributor **AmerisourceBergen** (ABC) rings up an average of \$9.6 million in sales per employee. For context, the median S&P 500 company can chalk up \$400,000 in revenues per worker.

Associate editor, James K. Glassman thinks that growth stocks benefit more than value stocks. And he also thinks that there are a lot of extremely profitable technology companies that have not done a lot of price raising. “I think of **Amazon** (AMZN) being one of them. And I also think, maybe not so much **Apple** (AAPL),



but I also think **Microsoft** (MSFT) can raise its subscription fees fairly easily. These companies have been basically sitting on very close to the same kinds of fees for a long time. So I don't think they have a hard time raising their prices. Also, I mentioned, my pick for 2022 is **Starbucks** (SBUX), although Starbucks, I believe, already has been raising prices because coffee prices have gone up, I think they're also in a position where they can raise prices,” Glassman said.

As hypersonic stock-price returns start to trail off, dividends will be a more important contributor to total returns in 2022 and beyond. “We see dividend preservation and growth as the single most important criteria for stock selection, which could potentially be the difference between a flat-to-negative and a positive return over the next 10 years in the S&P 500,” write strategists at BofA Securities. They also make the case that in terms of inflation protection, stocks with growing dividends are in the sweet spot between commodities (all inflation protection, no yield) and bonds (all yield, no inflation protection).

You'll have plenty of dividend payers to choose from. Companies are restoring payouts that were curtailed during the pandemic. A proposal in Washington to levy a 1% charge on corporate buybacks could sway cash-rich companies to

favor dividend payouts, says Tony DeSpirito, chief investment officer of U.S. Fundamental Equities at investment giant BlackRock. And companies are increasingly responding to investors' thirst for income. “We continue to be in a yield-starved world. Demographically, the need for income is the highest it's ever been,” says DeSpirito.

Like Janus, the ancient Roman god of transitions and dualities, the stock market will be two-sided in 2022, says Eric Freedman, chief investment officer at U.S. Bank Wealth Management. In the first part of the year – through the second or third quarter – cyclical stocks, or those most tied to the economy, should dominate, including consumer discretionary stocks, such as leisure and hospitality names, and financials. Small- and mid-cap stocks should shine, says Freedman, as well as stocks with a value orientation.

In the back half of the year, says Freedman, as COVID-19 shifts from “pandemic to endemic” and the economy settles into a steadier but slower growth mode, look for tech and health care to lead.

Editor's Note: Anne Kates Smith is executive editor at *Kiplinger's Personal Finance* magazine. James Glassman is a contributing columnist for Kiplinger. He's been a newspaper and magazine publisher and undersecretary of state. For more information on *Kiplinger's Personal Finance* magazine, visit www.Kiplinger.com.

Top Stock Picks

[Continued from page 1](#)

The company is also experiencing gross margin benefits from the recent consolidation of case goods manufacturing.

Ethan Allen maintains a healthy balance sheet with no outstanding debt. The company also pays a dividend that yields about 4% and paid two special dividends in 2021.

• **General Motors Co. (GM)** 12-month target price: \$66 – Bill Selesky.

General Motors has one of the most diversified portfolios within the Automotive OEM sector and has multiple ways, in our view, to enhance shareholders value through electric vehicles (EVs), legacy vehicles (Internal Combustion Engines), and Autonomy.

Additionally, General Motors also has leading North American margins, generates strong free cash flow, and has a robust balance sheet.

Furthermore, we believe that near-term difficulties with semiconductor shortages, supply-chain disruptions, and commodity price inflation are all manageable circumstances that GM will be able to address. With demand remaining strong, a new earnings growth cycle should begin to take hold starting in 1H22 as we see it.

Upcoming EV launches are on track, with the HUMMER EV released during the fall of 2021 and the Cadillac LYRIQ expected in the first half of 2022. We believe these launches will serve as positive events for the company.

• **Hilton Worldwide Holdings Inc. (HLT)** 12-month target price: \$178 – John Staszak, CFA.

We believe that the continued rollout of coronavirus vaccines will lead to increased room demand, along with higher RevPAR and management fees.

We expect the reopening of the remainder of the company's hotels, and prospects for accelerated growth in management fees to benefit earnings.

We also expect earnings to benefit from the spinoff of the timeshare businesses and the sale of additional company-owned hotels.

Our long-term rating on HLT remains BUY based on the company's solid development pipeline, new

brands, and well-regarded loyalty program.

• **Tractor Supply Co. (TSCO)** 12-month target price: \$255 – Taylor Conrad.

The COVID-19 pandemic has accelerated growth for Tractor Supply Co., attributable to the home-improvement and in-home activities trend. We believe these trends may remain intact post pandemic, furthering the company's growth.

We have a positive view of the company's customer focus and brand-building initiatives, omni-channel investments, successful loyalty programs, and accelerated online sales.

Management has signaled confidence with a 30% dividend increase in January 2021.

The company's digital business is growing, with more than 2 million downloads for the mobile app.

• **Williams-Sonoma Inc. (WSM)** 12-month target price: \$250 – Chris Graja, CFA.

WSM's performance during the COVID-19 crisis increases our confidence in management's ability to drive sales with innovative products, improve operating efficiency, and generate cash. We are evaluating an increase in our financial strength recommendation to Medium-High, which would be the same level as Costco, Walmart, Colgate, and Target.

Our five-year earnings growth rate is 9%. There are several reasons that we expect WSM to keep growing. Most notable is that CEO Laura Alber and the company's designers have shown that they can maintain their rare knack for building brands and product lines from scratch.

CFO Julie Whalen said recently that she expected the company to benefit from a strong housing market, the permanent adoption of "hybrid work," the shift to online shopping, and the interest of younger investors in companies like WSM with strong corporate values and a focus on sustainability.

Over the last five years, WSM has raised the dividend at a compound annual rate of 10.6%. WSM has raised the dividend three times during the pandemic and announced two new share-repurchase plans. The indicated dividend yield is approximately 1.7%.

[Continued on next page](#)



Click on any banner/ad in this issue and be directed to the sponsors website for FREE trials, Special Offers, Blogs, Stock Picks and more information on the sponsor.

[Continued from
previous page](#)

Consumer Staples

- **Walmart Inc.** (WMT) 12-month target price: \$180 – Chris Graja, CFA.

Walmart's past investments have helped it to win business and generate strong cash flow during the pandemic. The company is taking advantage of its financial strength and ability to invest in its supply chain, technology, and associates to extend its advantage into the future. Return on Investment was up 60 basis points to 14% at the end of FY21.

Our five-year earnings growth rate is 6%. Drivers of medium- to long-term growth include improving the offering of general merchandise; winning new customers through initiatives like Walmart+; growing ancillary businesses including financial services and healthcare; and selling advertisers on the ability to connect with WMT's 140 million weekly customers.

Walmart has repositioned its international businesses, focusing on faster-growing markets that are going to be important for the next 20 years. These include India, China, Mexico, and Canada. WMT is also growing online sales by third-party vendors and improving the profitability of its e-commerce business.

Walmart has increased its payout every year since it first declared a dividend in 1974. The dividend yield is about 1.5%

Energy

- **Devon Energy Corp.** (DVN) 12-month target price: \$53 – Bill Selesky.

We expect Energy sector outperformance in 2022, based on industry-wide disciplined capital spending, limited production growth, and a supportive macro backdrop. These factors have created a structural supply deficit, which we believe will take years to rectify. We believe this benefits a low-cost supplier like Devon Energy significantly.

Devon operates within a multi-basin portfolio, with the Delaware Basin representing about 70% of total volume. Commodity exposure is well balanced (gas, oil and NGLs) and we believe inventory depth provides sustainable outperformance.

Devon's business strategy prioritizes free cash flow (FCF) growth over volume growth, which provides for accelerating cash returns to shareholders. The company has 29 consecutive years of dividend payments and the dividend remains a top-funding priority.

Additionally, on February 16, 2021, Devon instituted



the Energy industry's first "variable plus fixed dividend" framework. The "new" dividend program, initiated after Devon's acquisition of WPX Energy, provides both a sustainable "fixed" dividend plus a variable dividend, when business conditions allow. The company also has an active \$1 billion share-repurchase program.

Lastly, breakeven funding levels (including both capital spending plans and fixed dividend programs) currently are forecasted at about \$35 per barrel WTI.

Financial Services

- **PNC Financial Services Group Inc.** (PNC) 12-month target price: \$220 – Stephen Biggar.

Based in Pittsburgh, PNC provides a range of retail and commercial banking, residential mortgage lending, and asset-management services.

With the Federal Reserve set to raise short-term interest rates in 2022, we believe regional banks will perform well due to widening net interest margins. PNC is well positioned with an asset-sensitive balance sheet that will benefit from higher rates.

PNC also has a catalyst in the mid-2021 acquisition of the U.S. banking subsidiary of Banco Bilbao Vizcaya, which added to the company's national bank franchise and we expect to result in about \$900 million in cost savings.

Following the Federal Reserve's June 2021 stress test results, PNC announced a 9% increase in the quarterly common dividend, to \$1.25 per share (the shares currently yield 2.5%) and plans to repurchase up to \$2.9 billion in stock.

- **Prudential Financial Inc.** (PRU) 12-month target price: \$120 – Kevin Heal.

Prudential's balance sheet is clean, and management consistently returns capital to shareholders through dividend hikes and share buybacks.

The company pays an annualized dividend of \$4.60 per share for a yield of about 4.2%.

Assets under management continue to grow, generating higher year-over-year income.

We remain confident that Prudential will continue to invest in higher-growth markets internationally and shed lower-margin assets.

- **S&P Global Inc.** (SPGI) 12-month target price: \$525 – John Eade.

The SPGI shares rose more than 45% in 2021.

S&P Global is putting the finishing touches on a multiyear restructuring with its upcoming acquisition of IHS Markit Inc., and will soon be focused on its faster-growing financial businesses, including the lucrative and not-very-competitive business of rating bonds.

[Continued on page 6](#)

[Continued from page 5](#)

The company has a transparent management team and consistently ‘under-promises and over-delivers’ with financial results.

SPGI management consistently receives high ESG scores from our ESG partner JUST Capital Inc.

S&P Global has a history of paying (and growing) dividends. The most-recent dividend payout hike was 15%.

The SPGI share price has risen steadily over the past six years, as have earnings. We see value in the SPGI shares, despite the stock run.

Healthcare

• **Catalent Inc.** (CTLT) 12-month target price: \$160 target – David Toungh.

Catalent is a key manufacturing partner for developers of vaccines and therapies for COVID-19.

Through internal investments and M&A, the company is also expanding its ability to develop and manufacture biologic drugs and cell and gene therapies.

We expect Catalent to generate strong revenue growth and margin expansion in 2022.

• **CVS Health Corp.** (CVS) 12-month target price: \$120 – Chris Graja, CFA.

We continue to see the merger with Aetna as a logical continuation of CVS management’s plan to provide innovative ways to help both healthcare payers and individual patients.

In December 2021, we raised our five-year growth rate forecast to 7% from 5%. We expect EPS growth to accelerate as a result of growth in existing businesses, cost cutting, expansion into new businesses, and share repurchases. We expect to raise our published growth rate gradually as the company delivers on its growth plan.

CVS Health can use its trusted pharmacists, Minute Clinics, and clinical programs to lower treatment costs, improve compliance with doctors’ orders, and reduce the need for patients to be re-admitted to hospitals. By demonstrating that it can control costs and improve patient health, CVS should be in a position to retain existing customers, win new business, and gain market share.

On December 9, CVS Health announced a 10% dividend increase to an annual \$2.20. CVS also announced a \$10 dividend increase to an annual \$2.20. CVS also announced a \$10 billion share-repurchase plan. The indicated dividend yield is approximately 2.1%.

• **McKesson Corp.** (MCK) 12-month target price: \$270 – David Toungh.

MCK is playing an important role in the fight against COVID-19 in the U.S. and overseas through the distribution of vaccines, tests, and ancillary supply kits.

We expect the company to benefit from higher pharmaceutical distribution volumes in 2022, driven by higher prescription volumes, more-normalized levels of primary care visits, and higher new patient starts on specialty drugs.

With its exit from the European businesses,

McKesson can redeploy capital on M&A and expanded technology offerings.

• **Moderna Inc.** (MRNA) 12-month target price: \$350 – Jasper Hellweg.

Over the next 12 months, we expect Moderna to continue to benefit from an increasing number of advance purchase orders for its COVID-19 vaccine, as well as the potential rollout of variant-specific vaccine formulations.

The company is also in advanced stages of clinical development for vaccines for the flu, respiratory syncytial virus (RSV), and Cytomegalovirus (CMV), and has had promising results in its work on a vaccine for HIV.

The stock recently retreated to what we view as an attractive entry-point for investors, forming a floor near its 50-week moving average as people assessed the impact of the Omicron variant, although we note that the company’s vaccine followed by a booster dose remains one of the most-effective measures against getting sick from the virus.

Our five-year earnings growth rate is 16%. We expect the company to continue to benefit from its successful COVID-19 vaccine development, further expansion of its manufacturing capacity, and the launch of additional life-saving products to market.

Industrial

• **Old Dominion Freight Line Inc.** (ODFL) 12-month target price: \$400 – John Eade.

The ODFL shares rose more than 80% in 2021.

Trucks consistently hold the top market share in the Transport Industry, and unlike rails, the trucking industry is very fragmented.

Old Dominion is among the most-efficient operators in the trucking industry and is poised to expand its market share.

On the other side of the pandemic crisis, the domestic supply chain will be more important than ever.

The ODFL shares have consistently outperformed the market and the Industrial sector over trailing three-month, one-year and five-year periods.

The company is a consistent double-digit dividend grower.

• **AECOM** (ACM) 12-month target price \$88 – John Staszak, CFA.

AECOM is switching to a professional services business model. We have a favorable view of this shift and expect ACM to benefit from increased infrastructure spending going forward.

We expect growing demand for road and water projects to provide the company’s Design & Consulting Service unit with a stable source of revenue.

Based on its financial strength, we think that ACM is well positioned to manage through the pandemic.

We also expect demand for AECOM’s services to benefit from several secular trends, including accelerating urbanization in developing countries, the steady increase in the share of global GDP represented by these countries, and rising energy consumption.

[Continued on next page](#)

[Continued from previous page](#)

Real Estate

Host Hotels & Resorts Inc. (NYSE: HST) 12-month target price: \$20 – Angus Kelleher.

Host Hotels & Resorts is the largest hotel REIT by market cap and revenue. Host owns 80 luxury hotel properties with about 45,400 rooms.

Host recently reported third-quarter results that exceeded Street expectations. The company posted 3Q21 adjusted FFO of \$143 million or \$0.20 per share, compared to an AFFO loss of \$80 million or \$0.11 per share in 3Q20.

Host has a solid balance sheet, and is the only lodging REIT with an investment-grade rating from Moody's. As such, we view HST as an attractive holding for investors seeking exposure to the lodging industry recovery.

Our target price of \$20 implies a projected 2022 price/AFFO multiple of 13.2 and a price/sales ratio of 2.6, both below the peer average.

Technology

• **Cloudflare Inc.** (NET) 12-month target price: \$230 – Joseph Bonner, CFA.

Cloudflare provides cloud-based network services

that protect internet apps and help them to run faster – without requiring clients to add hardware, install new software, or change code.

Cloudflare's key performance indicators demonstrate its traction in both landing and retaining customers as it focuses on upmarket, enterprise-level customers.

The company is also developing new services both organically and through tuck-in M&A in order to increase the value of its platform for current subscribers and expand into adjacent markets.

Cloudflare reported both non-GAAP operating and net profit in 3Q21 for the first time since its September 2019 IPO.

• **Nvidia Corp.** (NVDA) 12-month target Price of \$380 – Jim Kelleher, CFA.

We believe Nvidia is primed for further appreciation based on its positioning in the AI data center, given the central role of graphics processing in cloud data center, machine learning, inference, and applications acceleration.

COVID-19 continues to impact Nvidia's business in both negative and positive ways. The gaming and data center platforms have benefited as people continue to work, learn, and play from home.

During an extremely busy fiscal 2021, Nvidia launched its RTX series 30 Ampere gaming card family to huge demand in the PC gaming market. A year later, RTX series cards remains sold-out and should experience multiple quarters of exceptional demand ahead.

The planned acquisition of ARM Holdings has hit some roadblocks, but Nvidia is pressing ahead with the planned deal. If closed, the acquisition will extend Nvidia's reach from cloud data centers into leadership in edge data centers.

We recommend establishing or adding to positions in this preeminent vehicle for participation in the AI economy. We believe that most technology investors should own NVDA in the age of deep learning, AI, and GPU-driven applications acceleration levels.

• **PayPal Holdings Inc.** (PYPL) 12-month target price: \$310 – Stephen Biggar.

PayPal is a technology platform company that enables digital and mobile payments on behalf of consumers and merchants worldwide.

The company remains in a high-growth phase, with high-teens revenue growth and mid-20% EPS growth, aided by trends that include an ongoing secular shift toward digital payments over cash and checks.

PayPal has been innovative in the payments space and in our view has several competitive advantages as it seeks to grow payment volumes, including a well-established international presence, and strong and increasing merchant acceptance.

We believe recent share price weakness reflects a short-term spending slowdown due to the pandemic resurgence, and represents a buying opportunity for the high-quality shares.

• **Qualcomm Inc.** (QCOM) 12-month target Price: \$205 – Jim Kelleher, CFA.

We believe Qualcomm is uniquely positioned to benefit as 5G goes mainstream, which is one of our key themes for 2022.



Editor: David J. Robinson

Advertising & Editorial

Office in the United States

P.O. Box 917179, Longwood, Florida 32791

Email: info@thebullandbear.com

Phone: 407-680-1771

www.TheBullandBear.com

United States and Canada \$44 for 12 issues; \$69 for 24 issues. For First Class Mail, add \$17 for 12 issues or \$35 for 24 issues. Mexico, first class only. Outside North America, add \$45 for 12 issues airmailed or \$75 for 24 issues airmailed. 10 issues yearly. Issued every 5 weeks.

The Bull & Bear Financial Report is © copyrighted 2022. Reproduction in whole or part without written permission is strictly prohibited. No reprint privileges unless approved by the Bull & Bear Financial Report.

The Bull & Bear Financial Report publishes opinions and recommendations of individuals and organizations deemed to be of interest to investors. Information presented herein, while obtained from sources we believe reliable, is not guaranteed. The opinions and recommendations expressed are those of the writers and are not necessarily endorsed by The Bull & Bear Financial Report, its officers, directors, affiliates or employees nor independently verified. All opinions expressed are subject to change without notice. We take due care to transcribe accurately what has been written by others but because of the possibility of human and mechanical error, we cannot assume any liability for the correctness of the transcription. Errata, when discovered are corrected. The Bull & Bear Financial Report further points out that in the case of a report published by a broker-dealer, there is usually a statement which indicates that the report is not to be considered as an offer to sell or a solicitation of an offer to buy any security, that the material has been obtained from various sources but is not guaranteed as to accuracy or authenticity; that the report is not to be considered as an offer to sell or a solicitation of an offer to buy any security, that the material has been obtained from various sources but is not guaranteed as to accuracy or authenticity; that the report does not purport to include all the information available on the mentioned company or companies, as the case may be, that the firm or individual that has written the report may have a position in the securities of the company reported upon and may trade therein, and that no liability of any kind is assumed by the broker dealer which has written the report for the accuracy of the information contained therein. Investors should be aware that the securities, investments and/or strategies mentioned, if any, contain varying degrees of risk for loss of principal. Investors are advised to seek the counsel of a competent financial advisor before utilizing any investment strategy or investing in any securities mentioned.

The Bull & Bear Financial Report welcomes company studies, industry surveys and other reports and articles for possible publication, when submitted by investment advisors, analysts, brokers and individuals. All material will be carefully considered (although we cannot assume responsibility therefore, and should be sent to David J. Robinson, Editor, The Bull & Bear Financial Report, P.O. Box 917179, Longwood, Florida 32791.

[Continued on page 14](#)

Bull & Bear's Digest

of Investment Newsletters

VALUE LINE INVESTMENT SURVEY
551 Fifth Ave., FL 3, New York, NY 10176.
Weekly, 1 year, \$598. www.ValueLine.com.

Merck could easily pass \$100 by 2022-23

The Value Line Investment Survey has raised their 2021 estimates for the New Jersey-based drugmaker, **Merck & Co (MRK)**.

"MRK surpassed our expectations on both adjusted earnings and sales in the third quarter, driven in large part by continued strong momentum in its cornerstone oncology drug Keytruda (+22% year over year, to \$4.53 billion) which remains one of the most coveted assets in the industry.

The vaccines business provided additional support, highlighted by a recovery in the Gardasil franchise (+68%), as did several complementary asset including Lynparza (+25%), Bridion (+16%), and Proquad (+15%). All told, our full-year 2021 adjusted earnings call has been upped to \$5.90 a share (previously \$5.55), due to the better-than-expected September-period showing and stronger underlying demand across the business. Our 2022 earnings estimate has been raised to \$6.80 a share, from \$6.50.

The revision reflects higher modeled sales in the Keytruda franchise, where uptake trends remain highly encouraging in both domestic and international markets. It also takes into account the company's recently completed acquisition of Acceleron Pharma and contributions from the COVID-19 development program.

There is uncertainty surrounding new COVID-19 pill molnupiravir. On the Q3 conference call, management estimated that the highly touted asset could pull in between \$5 billion to \$7 billion in sales through 2022, including up to \$1 billion this year under the assumption U.S. approval would be granted in December. While regulators ultimately gave the green light, it was only by a narrow margin, as a final analysis of the full data set showed a significant drop in efficacy. This, coupled with the release of Pfizer's seemingly superior rival pill Paxlovid, could dampen molnupiravir's potential contribution.

Merck shares should appeal to a variety of investors. Its current price in the mid-70s offers an attractive entry point. Value Line projects that the stock could easily pass \$100 per share, or about a 35% increase, within as little as 18 months. A well above-average dividend yield (3.6%) is a positive for

income-oriented investors, especially in conjunction with the equity's top Safety rank, perfect score for Price Stability, and below-market Beta. All told, we regard these shares as a fine core holding with strong total return prospects, appropriate for most equity portfolios.

Editor's Note: *The Value Line Investment Survey* features unique analysis on the most heavily-traded stocks on the North American exchanges, and five actively managed portfolios, updated weekly. Value Line offers a broad array of investment research services. To find the *Value Line Investment Survey* package that's right for you visit www.valueline.com.

THE MORGAN REPORT

621 Mallon, Ste., 422, Spokane, WA 99201.
Monthly, 1 year, \$997 (Premium Membership).
In Depth Research, Video Updates
24/7 website access, Special Bonus Reports
480-325-0230, www.themorganreport.com.

Silver to have a good year in 2022

David Morgan: "Silver should outperform gold once the bottom is achieved. At present the \$21.50 level seems to be holding and over the past week almost 9 million ounces has left the Registered category (Dealer's stock) into the Eligible stocks (physical holders long term) and we highly suspect this is to get physical for fabrication, most likely silver coinage for the beginning of the new year. With all the green energy push, 5G phones, more solar, and more Electric Vehicles, we see silver having a good year in 2022. The wild card, as always, is investment demand.

Additionally, the OTC (over the counter) derivatives market in silver shown recently was quite revealing in that JP Morgan has lowered their short exposure significantly and Bank of America now seems to be holding the largest short position in silver.

The main issue with silver, more than with gold, is lack of promotion. If more people knew about the merits of silver there would be more interest. The Wall Street silver group that began early in the year has certainly added to the base of understanding and it continues to grow. Further, the majority seem to have conviction and patience.

The key could be the adoption of silver and gold into the blockchain, because, as stated earlier, much of the potential investment that might have gone into precious metals is now in the blockchain. If/when the crypto world sells off, investors will look

for alternatives, and having a silver- and gold-backed crypto may just be the perfect investment at the perfect time. The gold and silver story are not over and they have now adapted to the new digital environment. I can hear an elite banker now saying, "What?? You can buy physical gold and silver on the blockchain? How did that happen??"

Editor's Note: David Morgan is a widely recognized analyst in the precious metals industry and consults for hedge funds, high net worth investors, mining companies, depositories, and bullion dealers. He is the publisher of *The Morgan Report*, a world-class publication designed to build and secure wealth. He is the author of *"The Silver Manifesto"* and a featured speaker at investment conferences worldwide.

For more information on *The Morgan Report* or to sign up to receive David Morgan's FREE e-Newsletter and receive recent news, interviews, and market analysis, visit www.TheMorganReport.com.

MONEYLETTER

24 Superior Dr., Ste. 108, Natick, MA 01760.
Monthly, 1 year, \$180. Includes weekly Hotline.
www.moneyletter.com.

Solid growth in 2022

Brian Kelly: "Inflation expectations will encourage volatility for at least the next several months. But as one strategist put it, "What if sometime next year we not only declare a pseudo-victory over COVID, but we declare it over inflation too?" That would make room for big market gains in the second half of 2022.

We are confident the US economy will grow solidly (GDP 3%-5%) in 2022. This type of growth will support corporate profits, but we will be keeping a close eye on liquidity."

PEARSON INVESTMENT LETTER

P.O. Box 3739, 6431 Rubia Circle,
Apollo Beach, FL 33572.
1 year, 8 issues, \$99. www.pearsoncapitalinc.com.

Guess? value pick of the month

Donald Pearson's recent Value stock recommendation is **Guess?** (NYSE: GES).

"Guess? Inc. designs, markets, distributes, and licenses contemporary apparel and accessories for men, women, and children under brands including Guess, Marciano, and G by Guess.

Its goal is to create lifestyle collections of contemporary apparel and accessories for men, women, and children that reflect the American and European fashion of the time. GES sells its products through direct-to consumer, wholesale, and licensing distribution channels, in about 100 countries. It has in the last few years moved from being a traditional brand that sold through stores to having a greater online presence and selling directly to the consumer.

The company directly operates 1,052 retail stores in the Americas, Europe and Asia. The Company's partners and distributors operate 558 additional stores worldwide

According to the most recent report from

Standard and Poor, as of March 30, 2021, GES had repurchased 25% of total shares at an average price of \$15.76 and plans to continue repurchases at opportunistic times.

As of May 10, 2021, founder Maurice Marciano and his brother Paul Marciano, together held approximately 38% of GES common stock. So we believe that their goals are aligned to help increase shareholder value."

For the nine months ended October 30, 2021, the Company recorded GAAP net earnings of \$102.9 million, compared to a GAAP net loss of \$151.6 million for the nine months ended October 31, 2020. GES recorded adjusted net earnings of \$119.5 million, compared to an adjusted net loss of \$82.2 million for the nine months ended October 31, 2020.

Total net revenue for the first nine months of fiscal 2022 increased 45.9% to \$1.79 billion, from \$1.23 billion in the same prior-year period. In constant currency, net revenue increased by 41.7%.

Earnings (Loss) from Operations. GAAP earnings from operations for the first nine months of fiscal 2022 were \$179.6 million (including \$0.4 million net losses on lease modifications, \$3.1 million in non-cash impairment charges taken on certain long-lived store related assets and a \$1.8 million favorable currency translation impact), compared to a GAAP loss from operations of \$132.4 million (including \$0.5 million net gains on lease modifications and \$75.3 million in non-cash impairment charges taken on certain long-lived store related assets) in the same prior-year period.

For the nine months ended October 30, 2021, adjusted earnings from operations were \$184.9 million, compared to adjusted loss from operations of \$54.2 million for the nine months ended October 31, 2020. Adjusted operating margin improved 14.7% to 10.3% for the nine months ended October 30, 2021, from negative 4.4% in the same prior-year period, driven primarily by overall leveraging of expenses and lower markdowns.

Editor's Note: Pearson Capital, Inc. works individually with clients to design fully diversified and customized investment portfolios while seeking attractive, long-term returns. The firm's portfolio management approach is similar to Warren Buffett's, Peter Lynch's, and John Templeton's investment philosophy. To learn more about the services that Pearson Capital, Inc offers, visit www.pearsoncapitalinc.com.



- **ALL Stock Warrants Trading**
- **ALL Industries and Sectors**
- **United States and Canada**

Dudley Pierce Baker's

CommonStockWarrants.com

**Access Our Exclusive
Warrant Database**

SCHAEFFER'S INVESTMENT RESEARCH
5151 Pfeiffer Rd., Ste. 450, Cincinnati, OH 45242.
www.schaeffersresearch.com.

Top Stock Picks for 2022

Bernie Schaeffer, Founder and CEO of Schaeffer's Investment Research, and his team of analysts have identified these Top Stock Picks for 2022:

HVAC name **Carrier Global** (CARR) is well-placed in a world desperately looking for cleaner air. Since its spin-off from *Raytheon Technologies* (RTX), CARR has been in a solid uptrend, to the tune of a 48% year-to-date gain. Recent consolidation under August all-time highs has been met with support at the shares' 200-day moving average.

CARR's Ultimate indicator currently sits at 47, while previous peaks in the indicator and share price roughly total out to around 70, which indicates there is room for the stock to run. Plus, nine of 16 analysts rate the equity a tepid "hold" and the 12-month consensus price target of \$59 is only a modest premium to its current perch around \$50, so

there's intriguing upgrade and/or price-target hike potential to be had.

Options-related support could come from an unwind in open interest positions. CARR's Schaeffer's put/call open interest ratio (SOIR) ranks in the 97th percentile of its annual range, which indicates near-term put open interest outweighs call open interest by a wider-than-usual margin at the moment. Drilling down, two of the stock's top three open interest positions are puts.

Power management company **Eaton** (ETN), in partnership with the U.S. Army Engineer Research and Development Center (ERDC), recently proved that the grants the company received from the U.S. Department of Defense will help with the long-term resiliency of microgrids.

Now sitting just below all-time highs, sharper pullbacks have been contained by ETN's 80-day moving average. Despite the stock's 41% year-to-date gain, its Ultimate Indicator reading of 44 is not at extremes around 70, suggesting ETN is not overbought currently despite being close to record levels.

What could help ETN hit those record levels are overdue price-target hikes. Of the 15 brokerages covering the stock, six still maintain lackluster "hold" ratings. Meanwhile, the consensus 12-month price target sits at \$180.12, not far off the equity's current perch.

Electric vehicle (EV) charging concern **Evgo** (EVGO) is a bullish play on widespread EV infrastructure in 2022. The company is already in 35 states, and could accelerate its presence next year, as it's the only charging company that operates 100% on renewable energy. This makes EVGO attractive to environmental, social and governance (ESG) funds, which continue to see big flows.

What's more, Evgo recently completed the acquisition of Recargo, the company that owns Plug Share, which is a popular app for finding charging stations. It was polled that seven out of 10 EV owners in the U.S. have downloaded the app. The purchase meshes with Evgo's existing businesses, while also making it a major player in the plug sharing market, given its recently developed payment system for it.

The company's valuation is extreme, but there are massive tailwinds right now. The newly passed infrastructure bill resulted in expanded partnerships with *General Motors* (GM) and *Uber Technologies* (UBER), as the charging network builds out.

The above news spurred a big move in November. While the shares have since consolidated, they remain near the \$10 level, which could serve as support going forward. A short squeeze is certainly in play, too, considering 15.1% of EVGO's total available float is sold short.

Online price comparison tool **Goodrx** (GDRX) is experiencing a weekly wedge pattern. The stock previously saw support at the 40-week moving average during its most recent downtrend. Now, a break above the 20-week moving average could send the shares back to highs achieved shortly after their initial public offering (IPO).

Investment Newsletter Profile:

Investment Models, Inc.

The Bull & Bear Financial Report recently profiled **Investment Models, Inc.** on The Bull & Bear's website.

This highly-regarded service has a very impressive 40+ year track record and is consistently ranked a "Top Ten Timer" by *Timer Digest*.

Business Week calls Jim Rohrbach "*The Zen of Market Timing*." Tobin Smith says, "Jim Rohrbach is the best market timer in the country."

James O. Rohrbach, R.I.A. is the founder and President of Investment Models, Inc. He has been identifying changes in the trend of the stock market in real-time since 1970. He created the RIX (Rohrbach) Index which mathematically translates the market action every day into a number that represents the trend of the market for that day.

Rohrbach believes that he may be the only Market Timer who does this. The RIX Index is a mathematical formula that provides numbers that are simple to understand and have been successfully used for over 47 years.

There is no guessing, hedging, predicting, or what ifs. He does not make any attempts to forecast the future course of the stock market. He simply identifies the changes in the trend and goes with those changes. Rohrbach's stock market signal alerts will tell you exactly when to get in and when to get out of the stock market. No guessing!

An annual subscription to *Investment-Models*, weekly email newsletter, is \$395. The annual subscription fee includes frequent Daily Bonus reports and unlimited free consultations with Jim Rohrbach.

[Read the Profile on Investment-Models](#)

Short interest accounts for a hefty 20.3% of the stock's total available float, or more than two weeks' worth of pent-up buying power. In other words, GDRX looks ripe for a short squeeze.

Analyst sentiment looks lukewarm at best, with four covering brokerages sporting "hold" or "strong sell" recommendations. This leaves plenty of room for upgrades, should this bearish sentiment begin to unwind.

Grocery chain **Kroger** (KR) has seen strong price action in the last 18 months, even amid the uncertain times wrought by the pandemic and subsequent inflation. Investors may find this stability attractive amid such an uncertain time in the market. The shares recently gapped higher after an early-December earnings report and remain above their 2015 highs at \$41.63.

Wall Street is far from enamored by KR though, and a shift in brokerage sentiment could provide tailwinds. Of the 15 analysts in coverage, 13 maintain "hold" or worse ratings. Short sellers, meanwhile, have been in covering mode for most of this year and could carry over into 2022. At the stock's average pace of trading, it would still take shorts four days to buy back their bearish bets; ample amount of buying power that can still hit the market and fuel an unwind.

Kroger's dividend yield of 2% isn't necessarily a bullish driver, but it does make the stock an attractive option for those looking into adding companies offering enticing dividends to their 2022 portfolio.

Oil and gas name **Vertex Energy** (VTNR) is up roughly 523% year-to-date, despite a big selloff from its June highs. Most of that surge came in the summer, after the company agreed to acquire Mobile refinery from Royal Dutch Shell (RDS). Vertex is transitioning into waste oil refining, which has much higher margins than traditional refining operations. After it's all said and done, the company has projected 2022 revenues of \$2.4-\$2.5 billion, a value that's nearly nine times VTNR's current market cap.

What killed some of the stock's momentum was a delay in the deal closure, after an initial date was announced. With the acquisition now expected to close in the first quarter of the new year, tailwinds could kickstart the stock. Since there were no bullish catalysts in the fall, bears have taken the reins, with short interest soaring since then. Short interest accounts for 20.4% of VTNR's available float, making the stock a prime short squeeze candidate to start 2022.

The \$4 level appears to be a stable floor for the shares, too. This means when the acquisition is completed, the bullish catalyst could be that VTNR has become a heavily-short stock with technical support in place.

Despite the shares spending a majority of 2021 in correction mode, with **Whirlpool** (WHR) has retreated more than 20% from its early May peak, the stock still sports a 24% year-to-date lead.

Plus, the equity is breaking out of a falling wedge corrective pattern, setting it up for a potentially

solid performance in 2022, as shares appear ready for their next leg higher. Even further, the stock's wedge pattern found support at the round-number \$200 level and the rising 320-day moving average.

Short interest increased more than 50% in June, and now represents 10% of the stock's available float. At Whirlpool stock's average pace of daily trading, it would take 10 days for short sellers to buy back their bearish bets.

Analysts are leaning pessimistic, leaving ample room for upgrades moving forward. This is per the four of five covering brokerages that sport a tepid "hold" or worse rating on WHR."

Editor's Note: Award-winning SchaeffersResearch.com site is the #1 destination for options trading and is widely renowned for its real-time discussions of the option activity and sentiment backdrop on volatile stocks and stocks in the news.

The Schaeffer's Investment Research, Inc. newsletters have become some of the nation's leading trading publications, delivering cutting edge market commentary, in-depth analysis, target objectives and holding analysis. Schaeffer's daily, weekly and monthly newsletters give insight on market news and provide trade recommendations. For information that caters to option rookies and experts alike visit SchaeffersResearch.com.

[Continued on page 15](#)

Weiss Educational Services



Preserve Your Wealth with Mike Burnick!

30-Minute Guide to Growing and Preserving Your Wealth

www.weissratings.com

Do You Own The RIGHT STOCKS?

ANALYZE ANY STOCK FREE!

Visit www.VectorVest.com/BB



The KonLin Letter™

Micro/Small-Caps • Buy-Sell
Technical • Fundamental Market Timing

www.konlin.com

INVESTMENT MODELS, INC.

A Proven Buy/Sell Market Timing Service

— Impressive 40-Year Track Record —

Ranked "Top Ten Timer" by *Timer Digest*

www.investment-models.com

Outlook for Precious Metals in 2022

Metals Focus, a London based independent precious metals consultancy, provides their outlook for Gold, Silver, Platinum and Palladium in 2022.

Changes in US monetary policy expectations have continued to dominate investor sentiment in early 2022. The precious metals complex has faced renewed selling pressure in response to hawkish meeting minutes released by the Fed on the 5th. The downside, however, has been limited due to rising Omicron infections and ongoing inflation concerns.

Gold Sensitive to U.S. Monetary Policy Decisions

Gold has started with 2022 on a cautious note. After closing 2021 with a six-week high just above \$1,830, gold has retreated below \$1,800 as we write. Expectations of faster interest rate hikes in the US and their impact on nominal yields have remained the principal headwind to gold prices. Minutes from the Fed's December meeting have indicated that it might raise interest rates sooner than expected and also reduce its asset holdings to tame high inflation. Against this backdrop, the market is now pricing in a 71% probability of a rate hike in March, compared to 33% one month ago. US 10Y Treasury yields have also climbed to 1.74%, just shy of the post-

pandemic high of 1.77% seen last March.

In the near term, even though studies show that Omicron is less likely to cause severe illness than other variants, record infection rates have already caused disruptions to many industries. In our view, there is also a risk that sooner than expected rate hikes could derail economic momentum, particularly when supply side driven inflationary pressures and elevated energy costs have already affected consumer sentiment. This suggests that the pace of policy rate hikes may not be as swift as consensus expectations are currently pricing in. Any sign of change in this could stimulate investor demand for gold, especially given that speculative longs positioning in the metal is relatively low at the moment.

That said, without any dramatic worsening of economic conditions, price gains in early 2022 should be modest, with gold being capped below its 2021 high. As we progress into the second half of 2022, the investment case for gold will start to turn bearish. Assuming that the global economic recovery gains a stronger foothold during 2022, this should lead to greater confidence in the solidity of current high equity valuations. Supply chain disruptions are also expected to dissipate later this year, which will in turn alleviate inflationary

pressures. This, coupled with rising interest rates, should lead to firmer real yields, which will lift the opportunity cost of holding zero-yielding assets such as gold. Growing liquidations from institutional investors are therefore expected to weigh on the gold price from late-2022 onwards.

Silver Vulnerable to Interest Rate Hikes

Silver is expected to benefit if current expectations about US monetary policy turn out to be too hawkish. Given the white metal's high beta and (at present) relatively low speculative longs, this should leave scope for a rebound in prices. In line with gold, this price strength is likely to be relatively short-lived. When a US policy rate hike looks increasingly likely later in the year, a sustained downward trajectory in silver prices is expected to develop.

It is interesting to note that among the four precious metals, silver enjoys the most favourable supply/demand fundamentals. After moving to a small deficit in 2021, for the first time in six years, this shortfall is forecast to widen in 2022 on the back of strong industrial demand. That said, we would caution that the scale of deficits is still modest in absolute terms, especially in light of substantial silver inventories.



THE MORGAN REPORT

**Money, Metals & Mining
Real Research, Real Results**

www.TheMorganReport.com



**Building one
of the world's
largest and lowest
cost gold mines**

www.torexgold.com

J. Tayler's
MININGSTOCKS.COM

Gold, Energy & Tech Stocks

J. TAYLER'S GOLD, ENERGY & TECH STOCKS IS PUBLISHED WEEKLY.

Precious Metals
Trends, Gold,
Silver, Uranium,
Oil & Gas



TheResourceInvestor.com

This in turn means that its boost to investor confidence is likely to be limited. Given silver's close link to gold, it will be difficult for the white metal to escape from negative spill-overs from falling gold prices.

Platinum Edges Higher Despite Surplus

As the physical surplus in platinum contracts compared to 2021, *Metals Focus* remain cautiously optimistic for the platinum price for 2022. The metal closed 2021 \$102 lower after opening the year at \$1,070 and rallying \$270 to its peak in the first quarter. Platinum's early strength stemmed from an increasing palladium-to-platinum substitution narrative, strong Chinese demand and an absence of supply chain problems for auto manufacturers. However, from this early gain, a strengthening dollar and a sharp reduction in car sales (as the chip shortage and other supply chain disruptions escalated) led to a broadly, steady decline in the price.

Turning to 2022, Autocatalyst demand is expected to rebound over the course of the year, as the semiconductor shortage unwinds, particularly towards the tail end of the year. Car manufacturers are looking to take full advantage of pent-up demand led by increased consumer pandemic-driven savings and the lack of availability this past year. Elsewhere, demand from the glass industry will be down to more normal levels compared to 2021 as we do not anticipate a repeat of the significant capacity expansions seen last year.

On the supply side, mine production is expected to remain largely unchanged year-on-year, although additional supply from South African inventory drawdowns, from Anglo's ACP shutdown in 2020, will



have some impact in 2022. Supply from recycling is expected to grow modestly year-on-year, however output will remain lower than in 2019.

In the short-term, investor demand looks subdued with falling ETPs and net short futures positioning. However, as the price rises, we can expect a reversal in sentiment and investor interest rekindled. Strong imports into China, fuelled by stock building and speculative interest have benefited current price levels and, should these trends persist, will lend further price support. This year, we also expect platinum to outperform gold and begin to narrow the spread (although this still remains historically high) as it behaves more like an industrial metal by weathering interest rate hikes better than its yellow counterpart.

Palladium May Catch Second Wind

While palladium posted another record high average price of \$2,398 for 2021, all the gains occurred during the first half. Benefiting from the momentum of pent-up demand for cars and supply curtailment from Russia, the price broke through

\$3,000 in May. However, from mid-year it fell victim to an industry that had to contend with the worsening chip shortage, trading as low as \$1,542 by mid-December.

While we expect material improvement in semiconductor chip supplies in 2022, the bulk of the vehicle production recovery, and accordingly palladium demand, will occur during H2.22. That said, we do not expect to see production exceed pre-pandemic levels this year, dampening expectations somewhat. Another factor that will hamper demand in 2022 will be the rate of substitution. While palladium continues to trade at a hefty premium to platinum, we can expect continued focus both on substitution and thrifting of palladium.

Further depletion of inventory from South Africa and the normalisation of Russian production will support growth in mine supply. However, compared to 2021, the recovery in demand will outpace the growth in supply and so we expect the market to shift back from a surplus to be more broadly balanced this year.

Editor's Note: *Metals Focus* is a leading, independent precious metals research consultancy providing in-depth consulting services to mining companies, corporations, investment funds, central banks, financial institutions and governments based on their extensive precious metals research. For more information on the services offered by *Metals Focus*, visit www.metalsfocus.com.

**GOLD
STOCK NEWS**

Top Gold Stock
Picks, Live
Charts, News,
Area Plays

GoldStockNews.com



Attract Qualified Investors/Traders to your Website

Drive qualified investors and traders to your website by advertising your web address and description in a banner format in the print and online editions of The Bull & Bear Financial Report.

The Bull & Bear Financial Report is a multimedia news organization with 40+ years of publishing experience. Your banner will receive extensive coverage in our innovative and powerful combination of print and online marketing venues and exposure to our exclusive database of 400,000 subscribers, analysts, institutional investors and investment seminar attendees.

Your high-Impact banner will appear on the Bull & Bear's Web Sites for Investors page published in The Bull & Bear Financial Report for one full year. Your rotating banner will appear on our homepages and on ALL content pages featured on our family of websites, TheBullandBear.com, GoldStockNews.com, and TheResourceInvestor.com.

The digital banner will be included in Bull & Bear's content rich E-letters sent to Hotline subscribers and posted online – The Resource Investor, Monetary Digest, Tech Stock Report and Gold Stock News.

Your banner will be included in the Bull & Bear's Websites for Investors brochure that is handed out at major investment seminars that The Bull & Bear exhibits at throughout the year.

To advertise in The Bull & Bear
contact Val@TheBullandBear.com

Top Stock Picks

[Continued from page 7](#)

In a highly positive FY21, Qualcomm benefited from multi-year licensing agreements and Snapdragon processor sales to major Asian handset makers, as well as continued momentum with Apple.

Although Apple may in time seek to use its own 5G modems to displace Qualcomm chips, that change is not imminent. And while chip sales to Apple are meaningful, the licensing agreement with Apple in our view is the more important revenue and profit contributor.

Qualcomm – which has been in near-constant litigation in the two decades we have followed the company – has put all or most legal issues behind and can focus on leading the 5G market in a multi-year rollout.

We expect 5G to be a huge market driver and profitable revenue opportunity for Qualcomm, which brings existing market strengths into a maturing 5G device market. The broad ramp-up of 5G handsets that began late in 2020 should continue to gather momentum into calendar 2022 and beyond.

Utilities

• **American Electric Power Co. Inc. (AEP)**
12-month target price: \$102 – Angus Kelleher.

AEP ranks among the nation's largest generators of electricity and is well positioned to drive earnings growth through investments in its regulated businesses and in renewable generation.

AEP recently agreed to sell its Kentucky operations to Liberty Utilities for \$2.85 billion. The sale includes both regulated utility and regulated transmission assets. The proceeds will eliminate the need for equity issuance in 2022, which will benefit EPS.

Management has raised its 2021 adjusted EPS guidance to \$4.65-\$4.75, up at the low end from a prior \$4.55-\$4.75.

The company recently raised its quarterly dividend by 5.4% to \$0.78 per share, or \$3.12 annually, for a yield of about 3.7%, above the peer average of 3.1%. Over the past five years, the dividend has grown at a compound annual rate of 5.7%.

Disclaimer: Investing in any security or investment strategy discussed in this article may not be suitable for you and it is recommended that you consult an independent investment advisor. Investments involve risk and an investor may incur either profits or losses. Past performance should not be taken as an indication or guarantee of future performance. Argus officers, employees, agents and/or affiliates may have positions in funds or stocks discussed in this presentation. The opinions and information contained herein have been obtained or derived from sources believed to be reliable, but Argus Research makes no representation as to their timeliness, accuracy or completeness or for their fitness for any particular purpose. Argus Research shall accept no liability for any loss arising from the use of this presentation or the materials contained in this presentation.

Editor's Note: Argus Research is a New York-based independent research firm, producing, distributing and marketing high-quality investment and economic research. For more information on the services offered by Argus Research visit www.argusresearch.com.

[Continued from page 11](#)

THE BOWSER REPORT

P.O. Box 5156, Williamsburg, VA.

Monthly, 1 year, \$84. Includes Weekly Updates and Alerts. www.TheBowserReport.com.

StealthGas: Serves the LPG sector of the international shipping industry

This is an edited version of the Company of the Month, StealthGas Inc., prepared by Thomas Rice, publisher of The Bowser Report.

"StealthGas (GASS) provides seaborne transportation services to liquefied petroleum gas (LPG) producers and users. GASS also provides crude oil and product carriers chartered to oil producers, refiners and commodities traders. The company has a 49 vessel fleet with a total capacity of 437,973 cubic meters. GASS recently spun off its three M.R. Product Tankers and one Aframax oil tanker to form Imperial Petroleum Inc.

Valuation

The company's valuation is appealing to long-term investors due to low value metrics. StealthGas has a price/book (P/B) ratio of 0.19, compared to the shipping industry's P/B ratio of 1.37. A price/sales (P/S) ratio of 0.7 is not as appealing relative to the industry average of 1.2, but still shows a clear undervaluation.

GASS's price/earnings (P/E) ratio of 45 is high, but we believe that it is a misleading metric as earnings just started growing in the past two years.

Underlying value has increased at a faster rate since 2019 due to a share buyback program. As a result, total shares have dropped to 37.9 million from 39.8 million in 2019, increasing book value. GASS has a history of share buybacks, and as long as financials remain stable, we are likely to see more. Despite the undervaluation, we believe the \$2.20-\$2.50 range an ideal entry point.

Outlook and Risks

One of the biggest factors of long-term growth is outlook for LPG demand. The petrochemical sector will be a key driver of Chinese imports up until 2023 which makes up a huge portion of global LPG imports.

The rise of the petrochemical sector will also drive demand for Europe LPG imports, which are forecasted to grow by 8% in 2022. With long-term outlook remaining positive and winter typically bringing strong results. StealthGas is in a great position to continue its growth. Keep in mind that these expectations are common knowledge within the industry and can lead to stronger demand being priced into the stock in advance.

Historically, GASS and crude oil prices have had a direct correlation. However, this correlation has faded since the pandemic started, and the stock has traded independently. The recent pullback from crude oil actually minimizes external risk factors.

Another positive for the company is lower LIBOR rates. Lower rates have already provided a decrease of \$700,000 in finance costs and will continue to support a decline in coming quarters.

One of the main risks is that 16 vessels will conclude their period charters up until the end of 2021. Additionally, there are five scheduled dry dockings to be completed within the year. This should drive dry docking costs higher in upcoming quarters

temporarily slowing bottom-line growth.

Conclusion

We believe that GASS offers a unique opportunity for exposure to both the shipping industry and the growing LPG market with limited risk. The company's underlying value has increased in recent years, and its value metrics point to a discount when compared to the competition. As long as profits remain consistent, GASS should continue to create value for shareholders."

Editor's Note: *The Bowser Report* specializes in researching, recommending and following up on profitable, growing companies that trade for \$3 or less per share. For more information visit www.TheBowserReport.com.

THE ADEN FORECAST

P.O. Box 790260, St. Louis, MO 63179.

Monthly, 1 year, \$250. Includes Weekly Updates and Alerts. www.adenforecast.com.

Gold and Silver: Likely to outperform in 2022

Mary Anne and Pam Aden: "The resource sector had a good year last year, while the precious metals remained stuck in the mud. This is part of a mega commodity bull market, and it's likely gold and silver will follow and outperform this year. Gold, silver and the miners are a great value today. They're taking longer to rise than we anticipated but we don't think you'll be sorry you're riding them through. Gold and silver are getting closer to telling us which way next, and it looks like the C rise is set to develop. The future looks very bright and we continue to advise buying and holding.

The resource and energy sectors are correcting and firm. Crude oil soared testing its \$85 highs while copper is holding firm. This sector as a whole has a great future and we stay on board.

We could see some corrections and we recommend buying the following companies on weakness: **Freeport McMoRan** (FCX) buy near \$41; **Ivanhoe Mines Ltd** (IVPAF) buy near \$8.50; and **Caterpillar** (CAT) buy near \$210. Otherwise keep your positions. They are all poised to rise further this year."

Editor's Note: Mary Anne and Pamela Aden are co-editors of the *Aden Forecast* now in its 41st year. *The Aden Forecast* specializes in the U.S. and international stock markets, precious metals, bonds and currencies.



BI RESEARCH

P.O. Box 133, Redding, CT 06875.

Published every 6 weeks, 1 year, \$120.

www.biresearch.com.

Favorites for 2022

Thomas Bishop: "The S&P 500 led the way last year, up 26.9%, followed by Nasdaq up 21.4% and the Russell up 13.7%. That said our stocks were up 68% in 2021, and Buy rated stocks went up 106% (while Buy rated).

I think 2022 will be will be tougher sledding in 2022, with some predicting sideways, though no recession is in sight. Some think this will be especially true for tech stocks which often trade at crazy high PE ratios, with earnings that could actually justify the heady stock price years in the future. These stocks are said to trade on the net present value of their future earnings stream, but when interest rates go up, a dollar in ten years discounts back to a lot less in present dollars.

That said this is not really our concern as I'm a dyed in the wool "growth at a reasonable price" (GARP) investor. So it will be stock selection that rules the day. With the long term bull market in its 12th year since the "Great Recession" of 1988-89, I'll stick with a 70% invested position, awaiting a correction to raise that percentage.

If you're looking for a mini-portfolio of Favorites for 2022, I've proposed **Ramaco Resources** (METC), **Anavex Life Sciences** (AVXL), **Herc Rentals** (HRI), and **InMode** (INMD). Also currently attractive for purchase are **Devon Energy** (DVN), **Pioneer Natural Resources** (PXD) and **Synaptogenix** (SNPX.)"

Here's a brief overview of Bishop's *Favorites for 2022*.

"Ramaco Resources – For the year ahead I think Ramaco has a lot of things going for it. First off it is a miner of metallurgical coal used in making steel. Car production is currently down due to the chip shortage and a recovery there should further bolster steel prices which are not far from their recent

record high prices. The infrastructure bill also will help. The company just initiated a dividend of about 2%. There's a lot to like here for a stock currently trading around \$13.

Anavex is a biopharmaceutical company focused on the development of novel drug candidates to treat central nervous system disorders. The Company has already consistently reported compelling clinical data on Alzheimer's, Parkinson's disease dementia, and Rett syndrome. Its lead candidate is Anavex 2-73 (A2-73) which is an orally available drug candidate that targets Sigma-1 and muscarinic receptors, with a clean safety profile that shows promise to halt and/or possibly even reverse the course of Alzheimers' is taken early.

Herc Rentals is in the equipment rental business to customers that want to build or repair something. It rents a variety of different boom/crane equipment, forklifts and other material handling equipment, scissor platforms, any kind of earthmoving equipment, paving equipment, pumps, fans, all manner of trucks and trailers, tools, generators ... even equipment for making movies and TV shows and for putting on big events. I think the shares currently trading at a forward PE on 2022 EPS of 13.4 (very undervalued for growth) will set new highs in 2022.

InMode is a leading global provider of minimally and non-invasive cosmetic procedures. The Company develops, manufactures and markets devices harnessing novel radio-frequency technology. Most notably InMode's devices can be used for fat reduction while simultaneously tightening the skin using just local anesthesia, no scalpel, no scarring and with recovery time of about a day or so instead of a couple weeks."

Editor's Note: This was an edited version of Tom Bishop's Favorites for 2022. *BI Research* newsletter, now in its 42nd year, specializes in uncovering under-the-radar opportunities in small cap stocks. For more information visit www.biresearch.com.

INVESTOR ADVISORY SERVICE

570 Kirts Blvd., Troy, MI 48084.

Monthly, 1 year, \$399 (print). Online, \$299.

Includes E-mail Alerts and Updates.

See Special Offer at

www.InvestorAdvisoryService.com.

Concentrix:

Pursuing four avenues for growth

Doug Gerlach: "**Concentrix Corporation** (Nasdaq: CNXC) became public on December 1, 2020 when it was spun off from Synnex Corporation. The division got its start from the 2004 acquisition of BSA Sales, Inc., a small company helping clients with sales and marketing. Over time and through a series of acquisitions, Concentrix became the second largest Business Processing Outsourcing (BPO) services firm in the Customer Experience Management (CXM) industry.

Gartner, IDC, and other industry researchers estimate the global CXM industry generates sales of \$85 billion and is growing 3%-5% annually.



BRE-X MINERALS

Original Certificates – Mint Condition

U.S. **\$275.00**

Contact Sol: sol.mednick@gmail.com

Tel: **416-443-0595**

Historically, CXM service offerings were mainly telephone call centers where customers could contact a company to order products or pay bills. Today, CXM offerings provide consistent customer support across all channels of communication, including chat, email, social media, messaging, and voice. CXM applications are evolving to help businesses maximize revenue opportunities and provide faster, cheaper customer care by utilizing automation, artificial intelligence, and other technologies.

After growing sales to \$189 million in 2013, two large acquisitions, coupled with internal growth, turned Concentrix into a business that did \$4.7 billion for Fiscal 2020. The relatively inexpensive purchases of IBM's internal Customer Relationship Management (CRM) group in 2013, and of Convergys in 2018, illustrate management's ability to take struggling, stagnant customer care operations and infuse technology to increase profitability and win new business.

After these acquisitions, Concentrix had a high concentration of revenue from IBM and AT&T. The company made customer diversification a priority with a focus on industry verticals with high growth, high transaction volume, steep barriers to entry, and high levels of compliance and security. Today Concentrix serves 95 Fortune Global 500 clients and more than 90 high-growth companies that are using technology to disrupt their industries. In Fiscal 2020, sales by vertical are well-diversified, with 30% from Technology and Customer Electronics, 20% from Communications and Media, 16% from Retail, Travel and eCommerce, 15% from Banking, Financial Services, and Insurance, 8% from Healthcare, and 9% other. The top five and ten customers account for only 27% and 38% of sales, respectively.

Concentrix's strategy is to pursue four avenues for growth. The first is to deepen relationships with existing customers by helping them outsource additional parts of their organization. The second is to add new digital solutions that better serve customers. The third is geographic expansion, targeting emerging economies that are not only growing but also have talent-rich labor pools. Finally, the CXM industry is fragmented, supporting further acquisition opportunities.

The company has enjoyed excellent financial results post-spinoff, aided somewhat by easy comparisons to the challenges it faced during the Covid-19 pandemic as approximately 70,000 of its 230,000 employees could not report to work. Even so, Concentrix's high-growth disruptor clients represented 21% of fiscal Q3 2021 revenue and grew 54%. These new customers, along with the absence of heavy Covid-19 related spending the previous year, fueled EPS growth of 137%.

In late November Concentrix announced that it was acquiring PK, a global provider of IT services focused on Customer Experience (CE) services and technologies. Concentrix estimates PK competes in the \$270 billion IT services market that is growing 17% per year. The firm is a strategic fit as the businesses share common customers that are implementing digital customer experience technologies integrated with BPO solutions. PK's customers include Nike,

Starbucks, Microsoft, Adobe, Johnson & Johnson, Verizon, and Disney. Concentrix is paying \$1.575 billion in cash, funded largely by a new \$2.1 billion 5-year credit facility and will carry a 2.5x net debt multiple of EBITDA post-closing. The acquisition is expected to close in fiscal first quarter of 2022, and Concentrix estimates sales of \$530 million and adjusted EBITDA of \$85 million in the following year, boosting annual EPS by \$0.50. The purchase multiple of 18.5x adjusted EBITDA is relatively expensive, but the strategic fit makes sense.

Putting together an SSG for a newly spun off company can be a challenge because there is no history to establish high and low P/E ratios. However, we note that BPOs usually trade at market premium P/E ratios given their recurring revenue model and sticky customer relationships. We look to the historical average high and low P/E ratios for two comparable BPO firms in the CXM market, TTEC Holdings, Inc. (TTEC) and ExlService Holdings, Inc. (EXLS), to establish our future high and low P/E's of 30 and 20, respectively.

Analysts project Concentrix can grow earnings 20% per year, but we are more conservative and propose 15%. Five years of this growth and our selected high P/E of 30 could generate a stock price as high as 397. We use a low price of 131, the product of TTM EPS of \$6.59 and our selected low P/E of 20. The upside/downside ratio is 4.8 to 1."

Editor's Note: Doug Gerlach is editor-in-chief of the award-winning, *Investor Advisory Service* (IAS) newsletter. Each issue of IAS features three in-depth profiles of recommended companies, updates on previous recommendations, timely economic commentary, and a *Stock Selection Guide* (SSG), an aid to investors in the fundamental analysis and selection of common stocks by reviewing components of a company's growth, quality, and value. The SSG can aid investors in discovering stocks which are likely to increase in value over the next five years.

For the twelfth consecutive year, the *Investment Advisory Service* published by ICLUBcentral Inc., has been named to the *Hulbert Investment Newsletter Honor Roll* for 2021-2022. To be included on the *Hulbert Investment Newsletter Honor Roll*, newsletters must show above-average performance, on a risk-adjusted basis, in both bull and bear markets over the past two decades.

Limited Time Offer: Save 35% off the regular subscription price. For details, visit www.investoradvisoryservice.com.



ARGONAUT GOLD

Creating Value Beyond Gold

2 Operating Mines • 3 Advanced Exploration Projects

www.argonautgold.com

American Gold Exchange, Inc.



Your Reliable Hard Asset Advisor
Gold, Platinum, Silver, Rare Coins

www.amergold.com

THE NATIONAL INVESTOR

P.O. Box 1257, Saint Augustine, FL 32085.
Monthly, 1 year, \$275. Includes Special Reports
and Email Alerts. www.nationalinvestor.com.

Portfolio Decisions for "The Great Stagflation"

Chris Temple: "I think the U.S., at the least, is headed for a new period of stagflation as we called it back a generation ago. That of course will denote continuing elevated price inflation (certainly by standards of recent years) but flagging economic activity at the same time.

In calling for this base case of mine for some time, I have described my expectations of a "Stagflation Lite" kind of environment: generally similar to the 1970-early 1980's time frame but without the extremes. Yet the odds of a considerably more "inflationary" environment price-wise for the citizenry have risen, even if we do see the headline numbers less bad for a little while as we begin 2022.

Two broad themes for 2022 are:

1. The stock market of 2022 will be much more a "rotation" story. Though I expect to see the major, headline indices down for the year, investors in the right sectors will make a LOT of money.

2. Despite the highest price inflation readings in decades, gold (and especially gold stocks) stunk up the joint in 2021, the yellow metal logging its worst performance since 2015. That also will change in 2022.

The main reason gold stunk up the joint in 2021 despite four decade high inflation was because there were too many other places that were inflating where investors made money. Case closed.

The reason why I recently renewed my sector bullishness on gold is primarily because I see the year ahead bringing an environment where most other asset classes tread water or fall. So as negative real interest rates persist as far ahead as the eye can see and "The Great Stagflation" sets in, gold will disproportionately benefit from generalist investors looking to it once more, because so many other doors

will be closed."

The topic of Chris Temple's virtual presentation for the **MoneyShow** on January 12th was **Portfolio Decisions for "The Great Stagflation"**

"The Federal Reserve has finally talked tough about inflation; but will do little. The year ahead will be treacherous: President Biden's agenda is stalled and much of the rest of the world is already slipping back into recession. In this webinar, expert Chris Temple explains the market dynamics of the New Year and how to manage your portfolio for The Great Stagflation."

[To Listen to the Presentation. Click Here](#)

GUIDING MAST INVESTMENTS

10 Forest Ave., Saratoga Springs, NY 12866.
Monthly, 1 year, \$85.

www.GuidingMastInvestments.com.

Bank of Nova Scotia gets more up-grades. Bullish sectors for 2022

George Fisher: "Most economists consider the 2022 economic cycle to be in the mid-to late-stages of a full recovery. This would favor Energy, Consumer Staples, Healthcare, and Utility sectors, eventually rotating into Financials. Finding value in these sectors should be the focus for 2022."

Fisher noting from research reports from RBC Capital and TD Securities on price targets for **Bank of Nova Scotia (BNS)**, one of Canada's Big Five banks:

"RBC Capital raised the firm's price target on Bank of Nova Scotia to \$79 and keeps an Outperform rating on the shares. BNS 4th qtr. results were better than expected thanks to continued good credit performance and lower expenses. RBC remains positive on the bank as its results track higher loan growth, with further benefits coming from interest rate increases.

TD Securities also raised the firm's price target on BNS to \$78 keeps a Buy rating on the shares."

BNS is rated a "Strong Buy" by 8 Wall Street analysts giving stock ratings to Bank of Nova Scotia based on 6 analysts rating the stock a "Buy" and 2 analysts a "Hold." The average 12 month price target is \$73.12 with a high forecast of \$78.32 and a low forecast of \$66.45, according to data from TipRanks.

Scotiabank was recently named Canada's Bank of the Year by the Financial Times for the third year in a row."

Turning to an industrial sector forecast from Jefferies analysts and strategists, editor George Fisher noted that overall, for 2022 Jefferies is modestly bullish on U.S. equities. Here are the Bullish sector views by Jefferies for 2022:

Energy (XLE) – Bullish. Energy earnings revisions have been "extremely strong. The most stunning feature of the S&P Energy Sector is the generation of free cash flow. The US energy sector has offered the highest FCF and dividend yield of the S&P 500 with the best earnings momentum.

Financials (XLF) – Bullish. The sector was upgraded in early September. Any shift upwards in the US yield curve would favor the US banks. We expect government and central bank surveys through Q3 to



Seeking accredited investors:

Partner in hemp to CBD oil operation.

Pending supply contracts for seed to sale.

Interested parties please send full contact details
to info@namx.ca or call 204-691-3775

[**www.namx.ca**](http://www.namx.ca)

show that loan data had turned upwards.

Healthcare (XLV) – Bullish. The defensive sector “ought to shine as producer prices roll-over and as economic surprises decelerate. Post-Covid-19 tailwinds will help revenues into 2022. The sector is inexpensive while profitability is improving – ROICs are near their highs.

Within Fisher’s investment universe, the following stocks carry his *Full Speed Ahead* and *Power Up* ratings and have a *Wide Moat* rating: **Enterprise Products Energy (EPD)**, **State Street Bank Financial (STT)** **Comcast Communications (CMCSA)** **Raytheon Technology (RTX)** **Merck Healthcare (MRK)** **Lowe’s Consumer (LOW)** and **Deere, John Industrial (DE)**.

Editor’s Note: *Guiding Mast Investments* newsletter offers both a monthly newsletter and multi-part financial and portfolio education training with the advantage of personal communication. *GMI* reveals which sectors offer the best current value and which sectors are considered overvalued. From this matrix, readers easily and profitably locate stocks which fit into their individual financial goals, risk profile and investment criteria.

The educational services includes critical topics, such as Personal Risk Analysis, Asset Descriptions and Investment Characteristics, Diversified Portfolio Structure, Alternative Investment Exposure, Equity Quality Ratings for Consistency in Earnings and Dividend Expansion. In addition, *GMI* provides in depth analysis of the importance of dividends and income growth while protecting capital in rising interest rate environments. For more information visit www.GuidingMastInvestments.com.

Conrad’s UTILITY INVESTOR
6841 Elm St., #1057, McLean, VA 22101.
Monthly, 1 year, \$499, 877-302-0749.
www.ConradsUtilityInvestor.com.

Entergy Corp: Safe growth at a low price

Roger Conrad: “In a wobbly stock market, nothing beats a high, secure and growing dividend, backed by a strong business. And that’s what Conservative Holding **Entergy Corp** (NYSE: ETR) offers now.

Last month, the company tripled its dividend growth rate to a new annual target of 5 to 7 percent. That signals the conclusion of a decade-long strategic

shift, exiting unregulated wholesale power markets and focusing on growing rate base at regulated utilities in Arkansas, Louisiana, Mississippi and Texas.

Presenting at the Edison Electric Institute’s annual financial conference, management focused on two major long-term growth drivers: Serving an expanding base of industrial customers, and converting to cleaner energy sources while preparing against the region’s increasingly devastating storms.


The 2022-24 capital budget of \$11.7 billion will triple renewable energy generation and allocates nearly \$8 billion to boost distribution and transmission. By 2027, renewables will rise from 1 percent to 17 percent of generation in Mississippi, mostly by replacing older natural gas-fired facilities with solar.

The same process is planned for Arkansas. And management has cited \$5 to \$15 billion in additional “proactive, integrated investment” by 2030 to further harden the regional grid, including distributed energy and microgrids, undergrounding of wires and advanced flood mitigation.

Translating investment into earnings depends on regulatory cooperation. Entergy has pre-approved recovery mechanisms in place for more than 90 percent of targeted spending. Average retail rates are among the lowest in the US. And management has numerous levers for keeping them low, including a likely influx of federal infrastructure spending next year.

Regulators have historically supported securitization of extraordinary costs, spreading them out over a period of years as interest and principal on specialized bonds rather than billing customers all at once. Cooperation is being tested by utility efforts to securitize roughly \$5 billion in storm damage from the past two years. And uncertainly probably accounts for the stock’s discounted valuation of less than 17 times expected next 12 months earnings.

My expectation by mid-2022 is the Texas restoration funding announced this month will be followed by similar moves in the other states, closing the discount and pushing shares higher. *Buy Entergy up to 110.*”



ALMANAC INVESTOR

“Those who study market history are bound to profit from it”

Seasonal Market Analysis, Stock & ETF Trading Ideas, Tactical Seasonal Switching Strategy, Free Stock Trader’s Almanac

www.stocktradersalmanac.com



Access Our Exclusive Warrant Database

- ALL Stock Warrants Trading
- ALL Industries and Sectors
- United States and Canada

Dudley Pierce Baker’s

CommonStockWarrants.com

The Bowser Report



Your Source for Penny Stock Info

...there for the small investor since 1976

www.thebowserreport.com

COPPER ZINC GOLD SILVER PROPERTY

in Fliin Flon/Creighton Camp, Canada.

Recent TDEM, Mag, Gravity airborne surveys plus MMI anomalies.

Drill Ready. Gov’t drilling incentives.

gdeexploration@gmail.com

HENDERSHOT INVESTMENTS

5862 Saddle Downs Pl., Centreville, VA 20120.

1 year, 4 issues, \$50.

www.hendershotinvestments.com.**Seeking to bank long-term returns,
consider shares of Visa**

Ingrid Hendershot: “**Visa, Inc. (V)**, the world’s leader in digital payments, provides secure and reliable payment processing through VisaNet, its proprietary global payment processing network.

Visa’s customers include 16,000 financial institutions, co-branded partners, fintechs and affinity partners that issue Visa-branded products and credentials accepted by 100 million merchant locations worldwide. Visa also offers a global ATM network; Visa Direct, a real-time push payments platform; and value-added services including fraud management, security services, data analytics and consulting services.

Visa’s journey began in 1958, the year Bank of America launched the nation’s first consumer credit card program. International expansion followed in 1974 and, in 1975, Visa issued the first debit card. In 2007, regional businesses around the world were merged to form Visa, Inc. – a name chosen because it sounds the same in all languages. In 2008, Visa went public in one of the largest initial public offerings (IPOs) in history. Today, Visa facilitates digital payments across more than 200 countries processing 164.7 billion transactions in fiscal 2021. Visa cards issued top 3.7 billion, including 1.16 billion credit cards and 2.56 billion debit cards.

Visa generates revenue by facilitating transactions through its four-party payment “railway” which includes Visa, the card-issuing financial institution or credential-issuing fintech, the merchant and the merchant’s bank. Visa collects minute slices of each transaction as fees through services, data processing and international transaction revenues. During the fiscal year ended 9/30/2021, most of Visa’s revenue was generated through these three streams. Visa generated about 35% of its revenue

from Services based on payment volume of Visa-branded cards; 40% from Data Processing earned for transaction authorization, clearing and settlement based on the number of transactions processed; 20% from International cross-border transactions and currency conversion activity; and 5% from value added services including risk, fraud and dispute management, security services, tokenization, data solutions and consulting. Client incentives agreed to in customer contracts offset fiscal 2021 revenues by about 26%.

As the payment industry continues to evolve, Visa faces challenges from both disruption and regulatory risks, including anti-trust actions, government mandated fee caps and creation of alternative payment networks by governments and central banks. Visa also faces pressure from large merchants like Amazon to reduce fees. However, given Visa’s dominant global position with its payment network infrastructure and sizable cost advantages, its trusted and reliable brand and management’s focus on innovation through self-disruption, Visa will likely continue to lead and benefit from the strong secular trend toward digital payments.

Profitable Growth

Visa generated healthy growth during the past five years with revenues compounding at a 7% annual rate as net income grew at a 16% annual pace and EPS increased at a 19% clip. The highly scalable nature of Visa’s payment infrastructure along with its inherent cost advantages enable the firm to consistently deliver net profit margins hovering around 50% and returns on shareholder equity exceeding 30%. For fiscal 2021, Visa’s revenue increased 10% to \$24.1 billion with net income charging ahead 13% to \$12.3 billion and EPS up 15% to \$5.63.

Robust Cash Flows

Visa maintains a strong balance sheet thanks to the company’s excellent free cash flow generation that has compounded at a 14% annual rate during the past five years. This enables the company to invest in the business, return cash to shareholders and acquire new, potentially disruptive platforms. During fiscal 2021, Visa returned \$11.5 billion to

INVESTOR RELATIONS PROGRAMS

The Bull & Bear has several cost-effective Investor Relations Programs for publicly traded companies. Our innovative, **high-impact print and online** campaign includes:

- **Print • Internet Exposure • Targeted E-mail • E-Newsletters • Investment Seminars**
- **Stock Broker/Share Holder Mailings**

Bull & Bear’s IR programs target millions of active investors.

TheBullandBear.com

shareholders through dividends of \$2.8 billion and share repurchases of \$8.7 billion at an average cost per share of \$219.34. Building on its history of increasing dividends annually since its IPO, Visa recently announced a 17% dividend increase to \$1.50 per share. In June, Visa agreed to the \$2.2 billion acquisition of Tink, a leading open banking platform in Europe that enables banks and fintechs to develop data-driven financial services and person-to-person transfers. Visa also plans to acquire Currencycloud, a global platform that enables banks and fintechs to provide currency exchange solutions for cross-border transactions.

Investors seeking to bank long-term returns should consider stuffing their wallets with shares of Visa, a *HI*-quality global leader with profitable growth and robust cash flows. Buy.”

Editor’s Note: Ingrid Hendershot is President and CEO of Hendershot Investments, Inc. The money-management firm offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or other business entities. For more information on the services offered by Hendershot Investments visit www.hendershotinvestments.com.

NATE’S NOTES

P.O. Box 667, Healdsburg, CA 95448.

1 year, 12 issues, \$289.

www.NotWallStreet.com.

Top Picks – for new money

Nate Pile: “My top picks for January are:

MannKind (MNKD) – With the stock once again back down near \$4 on extremely tight volume the stock is naturally a “Top Pick” again this month. MNKD is a strong buy under \$5 and a buy under \$10.

NXP Semiconductors (NXPI) – is once again showing some of the best relative strength (and in the manner we like to) among our chip stocks and

so it is also once again being included as a Top Pick for new money. NXP is one of our larger positions by a bit in both Portfolios. NXPI is a strong buy under \$215 and a buy under \$235.

“**All our commodities**” – **Cleveland-Cliffs** (CLF), **PowerShares DB Agriculture** (DBA), **PowerShares DB Commodities** (DBC), and **SPDR Gold Trust** (GLD). Since commodity prices remain in an uptrend (with all signs pointing towards the likelihood of it continuing into the foreseeable future), these four stocks/ETFs are also once again being tagged as “Top Picks.”

CLF is a strong buy under \$20 and a buy under \$24. **DBA** is a buy under \$21. **DBC** is a buy under \$23. **GLD** is a buy under \$175.”

Editor’s Note: *Nate’s Notes*, one of the top performing newsletters in the country, is focused on growing wealth for his subscribers via a sensible, long-term approach to investing. Nate Pile’s two portfolios (the Model and Aggressive) have produced stellar returns vs. the Nasdaq and the DJIA for his subscribers over the years.

THE PERSONAL CAPITALIST

9524 East 81st Street Ste. B #1715, Tulsa, OK 74133.
1 year, 24 issues, \$195.

We remain “very cautious”

Sean Christian: “We remain very cautious. We see a struggling economy weighed down by bad policies and an overpriced stock market. Interest rates will likely rise, further dampening the otherwise good feeling we might get from the potential end of the pandemic.

Our biggest concern, other than the overpriced market, is the political climate. The Democrats are losing their grip on power and that is causing a power grab that could prove very dangerous to liberty and markets. The SEC and FDIC are being politicized and that is bad for our financial system.”



GOLD STOCK NEWS

- Market Trends and Stock Picks •
- Mining Presentations & Reports •

www.GoldStockNews.com

TIPRANKS offers 3 subscription plans: Ultimate, allows full access, \$49.95/month; Premium, with limited access, \$29.95/month and free Basic with limited access.
www.TipRanks.com.

Big Tech Stocks: What's in Store for 2022?

Big tech stocks have witnessed a fair amount of selling over the past month. Valuation concerns and uncertainty regarding Omicron and inflation led to a selloff in tech stocks, writes Amit Singh a *TipRanks* reporter.

Singh looks at each of these tech giants to ascertain what the future holds for them in 2022.

- **Apple** (Nasdaq: AAPL) – Despite supply-chain concerns, Apple delivered a solid financial performance in FY21. Strong sales across all product categories and strength across all of its geographies drove Apple's financials, and in turn, its stock, which outperformed the benchmark index in 2021.

Looking ahead, demand for Apple products is likely to outpace supply, as noted by Wedbush analyst Daniel Ives. The analyst is bullish on Apple stock. He sees higher demand and the easing of supply-chain issues in the first half of 2022 as a tailwind for Apple stock. Moreover, Ives noted that higher average selling prices provide a multi-year growth opportunity.

Besides robust demand and higher selling prices, Ives expects Apple to gain from its growing market share in China.

Overall, the majority of analysts are bullish on Apple stock. Its "Strong Buy" consensus rating is based on 21 "Buys," 4 "Holds," and 1 "Sell." However, hedge funds have been selling Apple stock. TipRanks' Hedge Fund Trading Activity tool shows that hedge funds have sold 4 million Apple shares over the past three months.

- **Amazon** (Nasdaq: AMZN) – Tough comparisons, cost inflation, and supply-chain disruptions weighed on Amazon's financial performance in 2021, and in turn, its stock price. Amazon stock underperformed the Nasdaq 100 Index by a wide margin in 2021.

Given the near-term challenges, investors and hedge funds have a negative outlook on Amazon stock. TipRanks' Stock Investors tool shows that about 1.3% of investors holding portfolios on TipRanks have sold AMZN stock in the last 30 days. Meanwhile, hedge funds have lowered their holdings by 576.2K shares in three months.

Nevertheless, Monness analyst Brian White is bullish on Amazon for 2022. He expects Amazon's growth to accelerate in the 2H22. Further, White noted that AWS' (Amazon Web Services) revenue

growth has accelerated over the past three quarters, while Amazon is well-positioned to benefit from an "accelerated digital transformation."

Along with White, most Wall Street analysts maintain a bullish outlook on Amazon stock. AMZN has received 30 positive analyst reviews for a unanimous "Strong Buy" consensus rating.

Alphabet (Nasdaq: GOOGL) – Delivered strong returns in 2021 and outperformed its peers, thanks to the stellar recovery in ad sales and the strength of its cloud business.

Looking ahead, Alphabet could benefit from higher advertising revenues and growth in the cloud segment. Further, its balance sheet and cash flows remain strong.

Taking note of its strong cash flows, Ivan Feinseth of Tigress Financial stated that Alphabet would continue to boost shareholders' returns through share buybacks and fund its growth initiatives on the back of its robust cash flows.

Feinseth sees Alphabet benefiting from secular tech trends, including video sharing, cloud computing, growing mobile engagement, and the ongoing shift to digital advertising, among others.

On TipRanks, Alphabet stock sports a "Strong Buy" consensus rating based on 26 "Buy" and 2 "Hold" recommendations. Furthermore, 1.9% of the investors holding portfolios on TipRanks have increased their exposure to GOOGL stock over the last 30 days.

Microsoft – Thanks to the strength in its cloud business, Microsoft (Nasdaq: MSFT) stock increased over 49% in one year and outperformed the benchmark index. Despite the appreciation in its share price, Jefferies analyst Brent Thill is upbeat about Microsoft's prospects and maintains a bullish outlook on the stock. Thill increased his price target on Microsoft to \$400 from \$375.

Thill sees Microsoft as the "safest largecap investment option" with multiple growth vectors. The analyst expects Microsoft to continue to enhance shareholder value on the back of its strong profitability and free cash flows. However, he expects Microsoft's top-line growth to moderate a bit in the coming quarters.

Overall, on TipRanks, Microsoft stock has received 24 "Buys" and 1 "Hold" for a "Strong Buy" consensus rating. Furthermore, it scores a 9 out of 10 on TipRanks' Smart Score system, indicating that MSFT stock could outperform the market averages.

Meta Platforms – Facebook changed its name to Meta Platforms to better reflect a metaverse company. However, investors and hedge funds continue to dump their stock.

TipRanks' Stock Investors tool shows that about 0.7% of investors holding portfolios on TipRanks have sold FB stock in the last 30 days. Meanwhile, TipRanks' Hedge Fund Trading Activity tool shows that hedge funds have sold 1.7 million Meta Platforms shares over the past three months.

Monness analyst Brian White noted, "The longer-term journey for Facebook became more intriguing in the later part of 2021 with the company introducing its vision for the metaverse, followed by a name change to Meta Platforms."

However, he expects Apple's app tracking transpar-

PUMA EXPLORING COPPER-ZINC PROJECT IN NEW BRUNSWICK, CANADA



www.pumaexploration.com

ency to continue to hurt Meta Platforms in the future.

Nevertheless, he maintains a Buy rating on Meta Platforms and expects it to benefit from favorable digital ad trends and digital transformation opportunities. Meanwhile, on TipRanks, FB stock has a "Strong Buy" consensus rating based on 28 "Buys" and 5 "Holds."

Disclosure: On the date of publication, Amit Singh had no position in any of the companies discussed in this article.

Disclaimer: The information contained in this article represents the views and opinion of the writer only, and not the views or opinion of TipRanks or its affiliates, and should be considered for informational purposes only.

Editor's Note: TipRanks.com is a comprehensive investing tool that allows investors and traders to see the measured performance of over 96,000 financial experts, including Wall Street analysts, financial bloggers, hedge funds, and corporate insiders.

LOOKING FORWARD

Published for clients of Friess Associates and Brandywine Funds shareholders
P.O. Box 576, Jackson, WY 83001.
www.friess.com.

SGH is a changed company

Chris Aregood: "Smart Global Holdings went public in 1995 and was acquired by a private equity firm in 2011 before re-entering the stock market in 2017. In October, the company changed its name to **SGH** (Nasdaq: SGH) to let investors know that it continues to transform.

Until recently, SGH primarily made computer memory products. While memory still generates most of its revenue, SGH in recent years expanded its focus through acquisitions as part of a strategy to diversify and improve its growth prospects. The company now consists of three business units: Intelligent Platform Solutions, Memory Solutions and LED Solutions. Customers include Dell, Hewlett Packard, Samsung and the Department of Defense.

Revenue increased 34 percent to \$1.5 billion in the 12 months through August.

Memory generated 53 percent of revenue in the company's fiscal fourth quarter, down from 77 percent in the year-ago period. The new focus enabled SGH to offer more custom products and court more customers in specialty markets, contributing to profitability. SGH earned \$2.16 per share in the quarter, up from \$0.82 and 35 percent higher than the consensus estimate. The company's gross profit margin rose 690 basis points to more than 26 percent.

In addition to memory, SGH's portfolio now includes products and services ranging from data-center infrastructure and LED lighting components to solutions that leverage artificial intelligence and data analytics for applications in supply chain management, health screening, military systems and others.

Based on the consensus estimate, Wall Street expects SGH to grow earnings 23 percent in its fiscal year ending August 2022. SGH is rated a "Strong Buy" based on 5 analysts giving stock ratings to Smart Global Holdings in the past 3 months.

Editor's Note: Friess Associates is an active, bottom-up

manager. They use their company-level research findings to build portfolios one company at a time without regard to the composition of any particular passive index on behalf of institutions, corporations, high net worth individuals and retail investors. For more information, visit www.friess.com.

Navellier & Associates, DAILY MARKET NOTES
1 East Liberty, Ste. 504, Reno, NC 89501.

www.navellier.com.

ARKK will end year down

Louis Navellier: "In some respects, Fed Chair Powell is responsible for the elevation of Cathie Wood, the manager of the **Ark Innovation Fund**, to superstar status in 2020, but the Fed will now likely cause a second year of poor performance for the Ark Innovation Fund relative to the Nasdaq 100, after a horrific 2021.

I have received several questions from clients regarding Ark Innovation Fund, which suggest to me that way too many investors have bought ARKK. One client that lives in California told me that ARKK was one of the top holdings for tech people that work in Silicon Valley. The problem here is not that Cathie Wood is not buying viable businesses with a future (many do), but that the extreme price-to-sales multiples for her holdings (some lacking P/Es, as they have no earnings yet) are shrinking. This is what happens when Jerome Powell and the bond market reverse the factors that pushed ARKK – and valuations for the whole market – higher in 2020.

I think tech stocks, in general, will be fine in 2020, as long as they have reasonable valuations, but I think ARKK will dramatically underperform the overall tech sector in 2022, similar to the way it did in 2021. I would not be surprised if we see a second year in which the Nasdaq 100 rises while ARKK ends down."

Editor's Note: Navellier is a money management firm that finds and exploits inefficiency in the market, uncovers what we believe to be the market's best growth stocks and utilizes a disciplined quantitative and fundamental analysis system to deliver customized portfolio strategies for individual investors. For a portfolio review call 1-800-887-8671 or visit www.navellier.com.

The
Buyback Letter

Hulbert Honor Roll 2010-2019

— 30 Day Free Trial —

www.buybackletter.com

*Making money in the market is not hard
with the right tools and education.*

BEST CHOICE
SOFTWARE

941-747-5858

Visit us at...

www.bestchoicessoftware.com

S. A. ADVISORY

4708 S Holladay Blvd, Salt Lake City Utah 84117.
Monthly, 1 year, \$250. Personal Phone Service,
1 year, \$3,000, 949-922-9986.

2 depressed picks for 2022

William Velmer's two depressed picks for the new year are **CPI Aerostructures, Inc.** (CVU) and **WidePoint Corp.** (WYY).

"**CPI Aerostructures, Inc.** (CVU) a U.S. manufacturer of structural assemblies for fixed wing aircraft, helicopters and airborne Intelligence Surveillance and Reconnaissance and Electronic Warfare pod systems, primarily for national security markets. Within the global aerospace supply chain, CVU is either a Tier 1 supplier to aircraft OEMS or a Tier 2 subcontractor to major Tier 1 manufacturers. CVU also is a prime contractor to the U.S. DOD, primarily the Air Force.

Management quote, "We believe the defense market remains strong and we have a robust pipeline of opportunities for military applications in key strategic sectors including warfare, hypersonics and unmanned systems. We have been notified by customers that we were successful on winning several new contracts that we plan to announce if and when permitted by our customers. This gives me confidence to believe that we are on track to end 2021 with approximately \$500 million in total backlog."

Management expresses strong optimism that rev for 2021 will easily surpass that of 2020. Management indicates in excess of \$100 million vs \$87 million.

Important; Management believes that net income will exceed \$4 million~ this does not include the \$4.8 million forgiveness of PPP.

Re-stated 1st of 2021 10Q the shareholders equity was a negative \$11.4 million . When we subtract the \$4.8 million forgiveness and the total of say \$4.5 million net income our negative equity surely begins to take

on a different shade. Year end negative equity for 2021 will only be \$2.1 million. A far cry from 1st Q of 2021.

Based upon net income of .395 (we assume \$4.5 million income) and using 12.3 million shares outstanding we currently have a stated PE of 6.9X. When you consider the rich multiples that stretch from every industrial segment and the endless froth in valuations that CVU could easily be a \$10.00.

We rate CVU with a strong BUY recommendation at current levels for exceptional appreciation during the next few quarters and beyond.

It is very possible that CVU could be bought out because it is so cheap. With a current backlog of \$500 million and a market cap of \$33.5 million it looks like a juicy candidate for a company that wants cheap growth on a silver platter.

WidePoint Corp. (WYY) is a leading provider of managed mobility services, telecommunications lifecycle management, and cybersecurity solutions. The company delivers secure, cloud based, enterprise-wide information technology-based solutions that can enable commercial enterprises and government agencies to deploy fully compliant IT services in accordance with government mandated regulations and advanced system requirements. The company offers unique solutions in certificate-based security solutions, wireless telecommunications expense management systems and associated services.

Mr. Kang, President and CEO, "Our strategy for growth through organic and inorganic". "We are focused and continue to look for quality companies that are immediately creative to help us expand our solutions and customer base, again, the vertical and horizontal integration opportunities." Q4 and year results anticipated according to management in the range of \$80-\$84 million.

The company operates in a \$23 billion management ability market.

The market is large and continues to grow. The pandemic environment has accelerated the growth model. 95% revenue is recurring. The company is profitable and has free cash flow.

We believe that there is plenty of upside in WYY near as well as long term. The company has developed a secure as well as long term relationship with the Federal Gov that offers not only a consistent revenue stream, but also many new avenues of revenue. We have growth, cash, no debt, steady rev, proven management, profitability, acquisition oriented, insider buying, share buyback, operates within a \$23 billion dollar industry, looks like a juicy takeover candidate because of the attractive fundamentals and trades close to its 52 week low.

We rate WYY with a Strong Buy at current levels. Management stated their year-end numbers of around \$84 million in rev and we assume .15 net per share~ a PRS value of .43 based upon 2021. Someone could easily come along and buy the company on the cheap. WYY could easily trade with a PSR of 3! Do the math and understand the possibilities.

Editor's Note: S.A. Advisory recommends low priced Nasdaq and Nasdaq Bulletin Board opportunities that are fundamentally undervalued and underfollowed, midcap higher priced stocks that are out of favor and turn-around situations, and international investment opportunities. For more information and to sign up for *FREE* email service visit www.saadvisory.com.

The Bull & Bear's
Resource
Investor

FREE

ONLINE SUBSCRIPTION

The Resource Investor Newsletter

Learn what the world's most successful investment experts and analysts are recommending...

GOLD / SILVER STOCKS • URANIUM • BASE METALS

OIL & GAS STOCKS • GLOBAL MINING TRENDS

TheResourceInvestor.com

INVESTMENT QUALITY TRENDS

27132B Paseo Espada, Ste. 1222,
San Juan Capistrano, CA 92675.

1 year, 24 issues, \$350. Online version, \$265.

www.iqtrends.com.

The Lucky 13

Kelley Wright: "Below are the latest collection of stocks know affectionately as "The Lucky 13." At the start of each year, we attempt to select a diversified group of thirteen, high-quality companies that offer good value, attractive dividend yields and have the potential to outperform the broad market.

In its twenty-one year history the portfolio has accomplished that and more and has outperformed the S&P 500 by a considerable margin.

Here is our new portfolio for 2022 including the current dividend yield. Hopefully those characteristics outlined above will provide both safe and excellent returns over the coming year and years to follow.

Cardinal Health Inc. (CAH) Div. yield: 3.82%

Dow Inc (DOW) 5.01%

First Merchants Corp (FRME) 2.78%

Int'l Bus Machines (IBM) 4.98%

Mercury General Corp (MCY) 4.88%

3M Company (MMM) 3.35%

Merck & Co. Inc (MRK) 3.60%

Omnicom Group (OMC) 3.84%

Philip Morris Int'l (PM) 5.35%

Snap-On Inc (SNA) 2.65%

1st Source (SRCE) 2.54%

U.S. Bancorp (USB) 3.24%

Walgreens (WBA) 3.77%

Hopefully those characteristics for The Lucky 13, outlined above, will provide both safe and excellent returns over the coming year and years to follow."

Editor's Note: One of the most long-lived of all investment newsletters, *Investment Quality Trends* (IQ Trends) has been making money for its subscribers since 1966, following the wonderfully old-fashioned idea that one should purchase the top dividend-paying stocks when the dividend yield is historically high, sell when the dividend yield declines to historic lows and completely avoid stocks which pay no dividend at all.

For more information on *Investment Quality Trends*, visit www.iqtrends.com.

Gene Inger's DAILY BRIEFING

3615 Conroy Rd., Ste. 617, Orlando, FL 32839.

\$159/Quarterly. www.IngerLetter.com

Are tech funds headed for a fall?

Gene Inger: "This is a dangerous market; more chop to go; but more so for 'theme stocks' that benefited in the pandemic's heart; less so in the already smashed.

A few (old-timers?) may recall a fund that was hot in my early 'daze'.. it was called the "*Manhattan Fund*"; run by a top-notch manager Gerald Tsai. It

went from #1 performer to #300 and did that in less than 2 years. Then we got 'hot' "*Enterprise Fund*"; run by infamous Fred Carr. He was too cocky; got involved with Michael Milken (who I never met) and troubles.

The point is: I hope Cathie Woods "*Ark Innovation*" doesn't suffer similar fates some of those early fund guys encountered, by being too heavily stuck on one approach ('Nifty 50 then', even Junk Bonds that turned people's portfolio's to rubbish... so thankfully I didn't trust anything to do with high yield investments and avoided it entirely.) Do I think today's tech funds are heading for a fall? In fact it might be closer to the end of the fall; based on what already occurred in the market last year (distribution under-cover of strong S&P and NDX).

But "if" we don't emerge from pandemic fast enough; global imbalances will prevail, in difficult ways; and that's part of the known-unknown that should tame the Fed, which has now learned to 'be careful what you wish for' (with their goal of 2% inflation, which made no sense in the first place)."

Editor's Note: *The Inger Letter* has evolved over the decades into a daily emailed stock market analysis edited by Gene Inger, financial television pioneer, money manager, and periodic *Top Timer* in various market indexes.

The *Daily Briefing*, focuses on S&P technical market prospects and typically includes one or two videos as well as charts and analysis. \$159/Quarterly.

MarketCast video service is emailed several times during the market day to investors and traders more attuned to intraday equity index swings. In addition to S&P futures guidelines, plus DJ Treasuries, Oil, the dollar, credit markets, and selected stocks. \$390/Quarterly. For more information these services visit www.ingerletter.com.

Reuters Technical Analysis Q1 Outlook 2022 – Wang Tao

Brent and WTI may be range-bound in Q1. Palm oil may experience a fifth wave extension if it could hover above 4,755 ringgit. Gold looks cautiously bullish. Copper and aluminium are making their final thrusts towards 2021 highs. Grains and softs are trending up. The dollar index targets its 2020 high. Commentary plus Weekly and Daily charts included by Wang Tao, Reuters market analyst for Commodities and Energy.

[To Read the Full Report, Click Here](#)

How Every Asset Class, Currency, and S&P 500 Sector Performed in 2021

The majority of asset classes in 2021 saw positive returns as the world reopened for business. Alongside the rise in inflation, commodities and Bitcoin cryptocurrency (+59.8%) outperformed as broad equity indices saw double-digit returns, with WTI Oil (+56.4%) the S&P 500 rising by 26.9% in 2021.

[Read More](#)

BULL & BEAR CLASSIFIED

ADVISORY SERVICES

FREE DAILY NEWSLETTER. Learn how to trade the stock market trends properly. Technical Analysis, Money Management, Trading Psychology.

www.davelandry.com

Investment Models, Inc

A Proven Buy/Sell Market Timing Service
– Impressive 40-Year Track Record –
Ranked “Top 10 Timer” by *Timer Digest*
www.investment-models.com

STOCK WARRANT HANDBOOK by Dudley Pierce Baker. FREE! Your Personal Guide to Trading Stock Warrants. Complete details on stock warrants trading in U.S. and Canada.

www.CommonStockWarrants.com

GOLD STOCK NEWS. Sign up for the FREE Gold Stock News E-newsletter. Receive Buy/Sell advice on gold stocks and precious metals trends by leading investment experts.

www.GoldStockNews.com

BOOM AND INFLATION AHEAD. This is guaranteed to you by recent gigantic infusion of new Money by Federal Reserve Bank. (\$100 Billion in just 3 weeks.) Talk of tight Money is wrong. Most interest rates are still near multi-year lows. You must prepare to MAKE MONEY in a boom like that after World War II. GOLD is likely to offer explosive gains in this cash-heated Economy. To get our weekly Hotline (MONEY AND THE ECONOMY) type Adrian Van Eck or Van Eck - Tillman on search engine. E-mail Vanecktillman@yahoo.com or phone toll-free to Mrs. Penni Robbins at 1-800-219-1333. Only \$4.20/week payable monthly and you can cancel anytime after 4 weeks.

ANALYZE ANY STOCK FREE! VectorVest is the only stock analysis and portfolio management system that analyzes, ranks and graphs over 19,000 stocks each day for value, safety and timing and gives a clear buy, sell or hold rating on every stock every day.

www.vectorvest.com

WALLSTREETWINDOW.COM Free weekly newsletter. Top Gold stock analysis and trend alert. New Gold upleg is just beginning.

STOCK AND OPTIONS TRADER would like to see a sample copy of your advisory service. Meltzer, 341 East 70th St., 5-A, New York, NY 10021.

FINANCIAL ASTROLOGY. Take your trading and investing to the next level. Learn how to use Astrology to compliment your existing strategies.

www.investingsuccess.ca

BOOKS/PUBLICATIONS

SECOND CHANCE – How to Make and Keep Big Money from the Coming Gold and Silver Shock-Wave. By David H. Smith and David Morgan, publisher of The Morgan Report. You may think you've missed the biggest leg up in precious metals and miners. But you would be wrong. Order today, \$19.95

www.TheBookSecondChance.com

STOCK TRADER'S ALMANAC 2022

Here's how to get the 2022 Stock Trader's Almanac absolutely FREE! This indispensable guide is organized in a calendar format to provide monthly and daily reminders, including upcoming opportunities to grab and dangers to avoid. Proprietary strategies include the Hirsch Holdings' "Best Six Months Switching Strategy" the January Barometer, the Four-Year Presidential Election/Stock Market Cycle, top Sector Seasonalities and much more.

www.stocktradersalmanac.com

BEAR MARKET ALERT. Free report details exactly when and how to profit in the next leg down. Free 3-month trial to our daily online newsletter is available. E-mail: bcarver@yahoo.com.

CAPITAL WANTED

SEEKING ACCREDITED INVESTORS: Partner in hemp to CBD oil operation. Pending supply contracts for seed to sale. Interested parties please send full contact details to info@namx.ca or call Namex Ventures Inc. at 204-691-3775. www.namx.ca

Investor; Loan or Equity. Wanted \$50,000 U.S.A. Loan 100% Secured. Repayable in 2 years at 25% per annum. Alternative; 25% equity position would be considered. Project small gold mining operation in Central America. Contact Jerry Ross, 647-886-8000, Toronto, Rossequip@rogers.com.

GOLD PRE-SALE

ESTABLISHED PLACER MINE forward-selling large quantity gold production at fixed price. Serious inquiries only.

E-mail: Michaelg-lm@comcast.net

COINS / GOLD / SILVER

GOLD, SILVER PROGRAMS to accumulate fortune in gold and silver coins. Details \$1.00. Marvin Koehler, 706 Washburn St., Taylor, TX 76574.

WORLD GOLD COINS – all NGC/PCGS certified graded and authenticated! Request free printed price list or visit our website: www.steinbergs.com. STEINBERG'S INC., Box 5665, Cary, NC 27512-5665. Tel: (919) 363-5544. Fax: (919) 363-0555. E-mail: info@steinbergs.com

U.S. RARE GOLD AND SILVER COINS. P.C.G.S. and N.G.C. Member Dealer. Member Certified Coin Exchange. I buy for more. I sell for less. Forty two years front line experience.

Call 631-880-0381 ask for Elliott.

HEALTH

Chronic Fatigue? Fibromyalgia? Brain Fog, Exhausted, Low Libido? M.D.s don't understand? I'm Your Doctor! 30 yrs. experience. No visit necessary. Free Consultation. Call Dr. Cushing. 386-437-4778.

INVESTMENTS

BIG ETFs TO DOUBLE YOUR MONEY within a Year; Guaranteed! Email bliss528@gmail.com or Text 607-761-5654

HAS YOUR BROKER LOST YOUR \$\$\$ IN THE MARKET? Recover through securities arbitration. Attorney Anthony J. Hom P.C., 401 Broadway, Suite 411, New York, NY 10013. Call (212) 274-1433, Fax (212) 274-1223. E-mail stockfraud@aol.com for a free consultation.

MINING CLAIMS AVAILABLE

COPPER ZINC GOLD SILVER property in Flin Flon/Creighton Camp, Canada. Recent TDEM, Mag, Gravity airborne surveys plus MMI anomalies. Drill Ready. Government drilling incentives.

gdeexploration@gmail.com

STOCK CERTIFICATES

BRE-X MINERALS ORIGINAL CERTIFICATES In Mint Condition – US \$275.00. Contact Sol: sol.mednick@gmail.com Telephone: 416-443-0595

MISCELLANEOUS

PLACE YOUR CLASSIFIED AD TODAY!

You can easily place all your classified ads, right here online, 24/7. For our low-cost ad rates...

[Click Here](#)

The Bull & Bear FINANCIAL REPORT



For unhedged advice on gold, silver, and uranium shares, precious metals trends, oil & gas, and base metals, visit our content-rich web sites...

TheBullandBear.com
GoldStockNews.com
TheResourceInvestor.com