The 51 Best Dividend Stocks
Delivering Market-Beating Returns

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What is the best dividend stock?

It was a question my grandfather pondered back in the mid-1970s, as he considered buying a stock to help fund his retirement.

Ultimately, he settled on Exxon Mobil (NYSE: XOM).

Now, I wasn’t privy to his thought process or analysis. But I’ve got to imagine that the company’s healthy dividend, growing payments and longstanding profitability gave him confidence.

Here was Exxon so confident in Exxon that he broke the rule of diversification and invested ALL of that capital in just this one stock. This was the company founded by John D. Rockefeller. And if it was good enough for Rockefeller, then it was good enough for a salesman from New Jersey.

From 1973 to 1990, Exxon shares delivered 13,88% gains. That’s enough to turn a small $500 investment into $7,443 before factoring in the dividends.

Royalty: The Best Dividend Stocks

Exxon is one of the rare breed of stocks known as Dividend Aristocrats.

These are companies that pay a dividend and have increased their dividend payment for at least 25 consecutive years.

A small group of just 10% of companies in the S&P 500 meet the mark, making them the royalty of dividend stocks.

What makes them so special? And why do we care about the longevity of the dividend growth?

Dividend Yield vs. Dividend Growth

Most folks consider dividend stocks based upon the current yield.

For example, Exxon currently pays a $3.08 annualized dividend ($0.77 per quarter, multiplied by four). Divide that by the recent share price of $88, and we arrive at a 3.7% dividend yield.

Over 100 years of Exxon, and you’ll collect $306 in annual income ($77 every 3 months).

Consistency is important. It tells you what you can expect to get paid today. But it doesn’t do a great job at forecasting long-term returns.

To understand the potential future gains, we look at the dividend growth rate. That’s because stock prices are highly correlated with dividend growth over the long term.

Going back to the example of Exxon, let’s look at the dividend and share price over the last 30 years.

Quarterly dividend payments grew by 51% during the 1987-2017 period. And the share price similarly gained 55%.

Over short periods of time, there can be a divergence between the dividend growth and share prices. For example, during a bear market, the dividend may increase and a discipline to decline. And during a bull market, the share price may rise faster than the dividend grows.

But over long periods of time – such as this 30-year period – we see surprisingly high correlations between dividend growth and share price appreciation.

This is not unique to Exxon stock. This is common with ALL dividend aristocrats.

Over the last 10 years, the S&P 500 has delivered annual returns of 7.34%. Yet that number has been topped by the S&P 500 Dividend Aristocrats (NYSE: DJI.BVL) with annualized gains of 10.74%.

Many investors would benefit from simply owning a Dividend Aristocrats ETF. Others prefer to hand pick individual Dividend Aristocrats. Most of the companies that make the list are well known companies that are household names.

Dividend Aristocrats are a great place to start for investors looking for steady and predictable income from their portfolios. Their long-term track records are a result of financial health, strong cash flows and a discipline to...
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When Equifax, one of the three major credit-reporting agencies, formally exposed the names, Social Security numbers and birth dates of hundreds of millions of consumers in the U.S. - the news ignited an outpouring of outrage and prompted investigations by members of Congress, the FBI and the Federal Trade Commission, among others.

At this point, it would be wise to assume that the potential for you to become the victim of ID theft will linger for years. Unlike a credit or debit card number, which is easy to change, your Social Security number and birth date are permanent pieces of your profile that a thief could use years from now to snatch your identity.

Make a habit of visiting www.annualcreditreport.com, where you can get a free credit report from each of the three agencies every 12 months. You can get all three reports at one time and in response to the Equifax breach, that’s probably what you should do. Also, make sure you are a customer advocate for the U.S. Public Interest Research Group. In the future, you could collect other samples of your profile and share them with Equifax so you can watch for problems throughout the year.

Read the reports for anything you don’t recognize – for example, an inquiry from an unfamiliar lender, a credit card or loan account you never opened, a collection account for a debt you didn’t rack up, or an incorrect address. If you do spot an issue, the credit industry may be able to fix the problem or an identity thief may be at work. If you believe you are a victim of ID theft, visit www.identitytheft.gov for an outline of steps to take. You can also call the Identity Theft Resource Center at 888-400-5530 for free help.

Consider signing up for a service that regularly scans your credit reports and alerts you if a notable change crops up. Equifax’s own TrustedID Premier product, which is free for a year, monitors your credit reports from all three major agencies. You are due to start signing up by Jan. 31 to enroll at www.equifaxsecurity2017.com. TrustedID does not require payment to enroll, but the service will not automatically renew for a fee after a year.

If you prefer not to use a service from Equifax, you have other options. Many paid identity-theft services offer credit-report monitoring, among other features. CreditKarma.com offers free daily monitoring of your Equifax TransUnion credit reports. Some credit card issuers, banks and some surety employers offer free credit monitoring or identity-theft protection services, too. For example, Equifax’s website, equifax.com, offers an online tool you can use for free to sign up for free alerts when a new account appears on your credit report.

Put It In Reverse, Tom Selleck: A Look at Reverse Mortgages

If you have found yourself up too late on a Saturday evening anywhere in the United States after the awards show or football game has ended, the name Tom Selleck should be familiar. Often famous for his starring roles in Magnum, P.I., Blue Bloods and other TV series, the actor now features in commercials for reverse mortgages. Let us clarify this otherwise unclear product.

Our goal in this essay is neither to condone nor to condemn the use of reverse mortgages. Instead, we will walk through the mechanics of a reverse mortgage, to explore why such a complicated product might exist, and finally to review the advantages and disadvantages of a reverse mortgage.

What is a Reverse Mortgage?

The first thing to know about a reverse mortgage is that it is a financial product designed to allow older homeowners to convert the ownership stake they have in their property into cash. Many seniors who wish to extinguish their mortgage payment and remain in their own homes without leaving them, or who qualify for grandchildren, it also alone won't cut it.

J&J’s 65 years of life not only qualify them to qualify for the reverse mortgage, but also qualify the couple for a reverse mortgage. A reverse mortgage is a financial product which solves a widespread problem. Need, or Another Case of Too Much Financial Scams?

Revers mortgage skeptics don’t mince words. Articles touting things like “10 Reasons Not to Take Out a Reverse Mortgage” are numerous. Many lenders and economists, see reverse mortgages as a useful, if pricey, financial product which solves a widespread problem.

What exactly is that problem? An academic paper described it well: “less income, less saving, and more payments such a loan makes available to age 65 and over in the United States, it is less than $50,000 for retirement.

Meet Janice and Jerry (J&J), a 65-year-old retired couple with a modest amount saved for retirement and a home worth $200,000. J&J do not have an existing mortgage. They do, however, have to cover a large medical expense or broken-down car. J&J stand to collect from a reverse mortgage significantly lower than from a sale (and J&J still have to maintain the property and pay taxes), claiming a reverse mortgage too early in retirement could leave reverse mortgagees at risk for cash-calls later in life (a large and unexpected medical expense or broken-down car for example).

Comparing this $62,000 sum to the $104,000 sale proceeds (and rental payments purchased) J&J would net $42,000, via a reverse mortgage line of credit.

In addition to the reverse mortgage costs, they will still be responsible for paying property taxes and maintenance in their reverse-mortgaged home. If they want to move, they might have to pay 3% of the home’s value ($6,000) and the present value of $6,000. If the proceeds come from a traditional home sale, we see the true cost of “aging in place” for our happy couple amounts to $42,000 ($104,000 minus $62,000). Not only are the proceeds from a reverse mortgage significantly lower than from a sale (and J&J still have to maintain the property and pay taxes), claiming a reverse mortgage too early in retirement could leave reverse mortgagees at risk for cash-calls later in life (a large and unexpected medical expense or broken-down car for example).

Reversing Course

The appearance of Tom Selleck on TV is not just the sign of a late-night financial scams. Instead, a large cohort of Americans may be "house rich, cash poor" and looking for a solution. We only hope he would be borrowers realize how much they pay to stay put. Cautious.

With a firmer understanding of the mechanics, the market need, and the costs of reverse mortgages, we hope our readers feel more comfortable contemplating this exotic financial product. As we stated in the beginning, a reverse mortgage is a financial product which solves a widespread problem. Need, or Another Case of Too Much Financial Scams?
Sell orders are subject to an activity assessment fee (from $0.01 to $0.03 per $1,000 of principal). Trades are limited to online domestic equities and options and must be used within two years. Options trades are limited to 20 contracts per trade. Offer valid for new and existing Fidelity customers opening or adding net new assets to an eligible Fidelity IRA or brokerage account. Accounts receiving $100,000 or more will receive 500 free trades. Account balance of $100,000 must be maintained for at least nine months; otherwise, normal commission schedule rates may be retroactively applied to any free trade executions. See Fidelity.com/ATP500free for further details. Fidelity reserves the right to modify these terms and conditions or terminate this offer at any time. Other terms and conditions, or eligibility criteria may apply.

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Selling the Family Cottage: A Taxing Affair

Renting Out Your Vacation Home? Anticipate the Tax Impact

When buying a vacation home, the prospect of owning a place for many years of happy memories. But you might also view the property as an income-producing investment and choose to rent it out when you’re not using it. Let’s take a look at how the IRS generally treats income and expenses associated with a vacation home.

Mostly Personal Use
You can generally deduct interest up to $1 million in combined acquisition debt on your main residence and a second property. The IRS allows you to claim the interest on a vacation home. However, you must report the rental income and may deduct all rental expenses, including depreciation, subject to the passive activity loss rules.

More Rental Use
If you rent out the home for more than 14 days a year (or your immediate family) occupy the home for more than 14 days or 10% of the days you rent the property – whichever is greater – the IRS will still classify the home as a personal residence (in other words, vacation home), but you will have to report the rental income.

In this situation, you can deduct the personal portion of mortgage interest, property taxes and casualty losses as miscellaneous itemized deductions. In addition, the rental portion of your expenses is deductible up to the amount of rental income. If you (or your immediate family) use the vacation home for more than 14 days and rent it out for less than 15 days during the year, the IRS will consider the property a “pure” personal residence, and you don’t have to report the rental income. But any expenses associated with the property, such as mortgage payments, insurance or cleaning – aren’t deductible.

Cottages South of the Border

Other complications may arise if the second home is located outside of Canada, particularly in the US.

• If you sell US real estate, there is no withholding tax. However, if a tax withheld be offset against US tasty payable on the capital gain. Happily, there is a exclusion for capital gain is less than $300,000USD and the purchaser intends to use the property as a residence. However, the gain on the sale will still be taxable in the US and you will have to file a US tax return. You may be able to forgo through certain procedures to reduce the tax by having a US residence exemption for each one-third of the home, the availability of the principal-residence exemption for each one-third interest will depend on the individual circumstances of yourself and each child.

On some occasions, taxpayers who have unwittingly fallen into a transfer deemed sale trap have been able to convince the CRA that they held the property “in trust” for their children – i.e., that their children have been “beneficial owners” of the property all along. However, this can be an uphill battle and must not only be supported by the particular circumstances but also by proper documentation. For example, it is possible that statements listing ownership of assets provided to a financial institution could trip you up.

Renting Out the Second Home

If you are concerned about triggering a deemed sale of your vacation home, you might want to consider a scenario where your second home doubles as a rental property. If the rental income is potentially taxable, you are entitled to claim applicable expenses (including any mortgage payments). Often, these expenses can really mount up and may put you over your overall loss position. If so, the losses are potentially available to shelter other losses. However, this can only be done if the losses can be claimed, known as “restricted farm losses”.

But for those who are tempted to pile up the write-offs, a word of warning. Canadians are known to carefully monitor taxpayers who consistently claim rental losses over the years. It may well dispute your claim based on the premise that there must be a rental intention. While this line of attack was generally successful at the Federal Court of Canada in two landmark cases (Stewart and Walls), the cases drew an exception for properties which involve an element of personal use. So, Canada revenue can – and will – still attack.
In times when the Canadian dollar is falling, Canadian investors should conduct a significant review of investments. However, the Canadian dollar is currently in a long-term uptrend; it is prudent to have mostly Canadian long-term interest rate investments, instead of foreign currency investments.

When the US dollar, measured against the "basket" of non-US currencies, has risen. Long-term interest rates have dropped more pronounced in Canada. American long-term interest rates have dropped slightly, while Canadian rates have risen. The US dollar, measured against the USD, has been sharply up in the past four months. This uptrend has been so strong, that it has confirmed that the January 2016 low (the lonnie) has dropped up, the USD has moved up, TLT, the long-term Canadian dollar is up.

Energy companies have a strong uptrend since the 8-month, slam-dunk bear market of 2015-2016. At this stage, oil prices have regained only 1/4 of their decline. Economies of oil-producers – nations are still hurting. Economies of oil-consuming nations have benefited.

Equity mutual funds perform poorly when stock markets are weak. That's why your Canadian growth fund has been so mediocre since 2000. When the Canadian dollar was weak, your US mutual funds performed poorly. Both the US stock market and the US dollar were strong. Canadian investors enjoyed a strong USD, but the US stock market was down.

The inventory of speculative money has risen. The US stock market has moved up, the bull signal has moved up. If the S&P500 drops below 2300, reduce your exposure to equities by selling your weakest stocks.

In times of rising interest rates, long-term bonds, bond funds and high-yield mutual funds do poorly. You should reduce your holdings of these investments now. The fixed-income part of your portfolio is best invested directly in short-term government bonds, not bond mutual funds and not GICs.

Canadian Natural Resources (CNQ) is one of the largest and integrated energy companies, selling up crude oil and natural gas producers. In our June 2017 issue, we listed several stocks. Gold, silver, oil and natural gas stocks are all in long-term up trends right now. And, the Canadian dollar is also in an up trend. You will have to earn extra money if you focus on individual gold, silver, oil and gas stocks that are in up trends. In our June 2017 issue, we listed several examples of stocks in up trends. This is an updated list of stocks that I favour right now:

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High yielding turnarounds in the S&P 500

George Putnam III: Whenever we are looking for good turnaround stocks, one feature that piques our interest is a high dividend yield. A substantial dividend yield, even if you have wait for the turnaround to take effect and push the stock price up. Moreover, after the stock does begin to move up, the P/E ratio (P/L) has gone up, in mind, we sifted through the stocks in the S&P 500 Index to find companies with high dividend yields that hold promise for turnarounds and a reasonable likelihood of sustaining their dividends. Our screen excluded real estate investment trusts (REITs) to focus only on operating expenses.

Individually, each of the companies listed below has an attractive combination of a strong balance sheet, high-speed Internet, video and other services to consumers and businesses.

Although its revenues are slowly declining, it is aggressively reducing its costs. CenturyLink’s balance sheet is healthy, the dividend is well-covered by cash flow and the management is fine. CenturyLink is the nation’s third largest wireline telecom service company, with over $16 billion in revenues. It provides voice, high-speed Internet, video and other services to consumers and businesses.

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through June.

Nomad in September launched a series of promotions to celebrate the 50th anniversary of its founding. The company had a strong second quarter, and its chairman marketing character that remains highly recognized among consumers. Captain Birdseye’s return is part of a broader strategy to appeal to Nomad’s previous master brand approach to a more product-focused focus. The company is also investing in packaging upgrades on roughly five dozen products.

Marketing strategy, product improvement and expanded exposure to the fast-growing market for towable recreational vehicles (RVs) in a big way. In this and another way, a new management team aims to take Nomad on the open road to future growth.

Late last year, Winnebago Industries Inc. (NYSE: WGO) announced it would purchase Grand Design, a move that would increase Winnebago’s exposure to the fast-growing market for towable recreational vehicles (RVs) in a big way. In this and another way, a new management team aims to take Nomad on the open road to future growth.

In September, Winnebago announced three new motorhome offerings, including a new low-priced Class A coach motorhome and its first ever 4x4 RV. Combined, the new offerings are expected to help Winnebago will finish fiscal 2017 with 34 percent growth."

Editor’s Note: Fransa Associates is a growth-oriented investment manager driven by individual-company research. Fransa Associates offers its growth-equity strategies through mutual funds that span the market-cap spectrum. The Small Cap Growth Fund in May 2017 completed the market-cap merger agreement with MREC. For more information, please contact the firm’s largest and among those options to access the firm’s research-driven investment approach. For more information on Winnebago Industries Inc., visit www.valueline.com. 

Outlook

Based on reviews from verified customers, VirTra is doing very well with overall customer satisfaction. As an exciting up-and-coming company that has exceptionally high growth rates in both its long-term and short-term growth prospects. The introduction of MREC attracts speculation investors and has huge growth prospects as it resembles the business model of Topcon, which provides spatial information technology, which is a huge competitive advantage for VirTra. It has also partnered with a high-quality product line. Having completed its corporate structure, they have been able to generate additional revenue after making the purchase. VirTra is a great growth investment option. The VirTra is a great growth investment option.

The San Francisco-headquartered corporation operates the world’s largest retail electronic payments network, providing financial services to small businesses, independent service providers, and consumers. Visa is an exciting company that has exceptionally high growth rates in both its long-term and short-term growth prospects. The introduction of MREC attracts speculation investors and has huge growth prospects as it resembles the business model of Topcon, which provides spatial information technology, which is a huge competitive advantage for VirTra. It has also partnered with a high-quality product line. Having completed its corporate structure, they have been able to generate additional revenue after making the purchase. VirTra is a great growth investment option.

The company is focused on becoming a leading provider of turnkey projects, from concept to operation, that provide an indoor simulated shooting experience, entertainment experience with a restaurant/bar. VirTra has a diverse product line that includes both the V-300™, which utilizes an electric pulse to simulate return fire, and the V-Author™, which allows users to create, edit and train with content suited for the trainee’s background.

The wide variety of products shows that the company is open to introducing new revenue channels but also has a desire to provide turnkey solutions. The proprietary intellectual property and customization provide a competitive edge in the industry as most competitors have products and only offer simulators with a single screen.

Unique Investment

VirTra has acquired a significant stake in Modern Round LLC, modeled after the successful TopGolf that provides an indoor simulated shooting entertainment experience in a restaurant environment. This is an exciting up-and-coming company that is starting to generate a great return on investment. VirTra is a growth investment that has significantly increased its market capitalization.

The company also develops and sells kits/zipwings with simulations, such as the V-200™, which provides flexible training options that are easy to deploy, and the V-180™, which allows users to train with content suited for the trainee’s background.

Growth

VirTra is a great growth investment recommendation. Visi has managed to have this huge financial growth with just $22,500 in long-term debt, which only represents 0.5% of its total liabilities. Total expenses rose to $2.1 million, a small but valuable investment that has yet to reach its full potential, providing VirTra with short-term return and long-term growth.

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Top Picks of the Month

Nate Pile's top picks for the month are:

- **Celgene (CELG)** – Though the stock is due some correction, the 2015 law to bring biologics to life, and Celgene’s leadership role in the sector suggests it will continue to lead the rally as time goes on. CelGene has been down on earnings, but we think it should still be bought. CELG is a strong buy under $380.

- **Illuminia (ILMN)** – Same as above – Illumina is also a “best of breed stock,” and the sector is clearly in an uptrend. Not only does this sort of action bode well for the stock itself, it also provides an extra layer of confirmation.

- **MNKD (MannKind)** – We’re not out of the woods yet, but the recent strength in the stock suggests others “in the know” may be positioning themselves for a major move in the next few years. If the stock is able to navigate through the dark forest, so to speak! MNKD remains a strong buy under $10.

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**Alpaca’s Annual Spikey Spiker**

The Contra Guys Benj Gallander and Ben Stadlamann say Alpha Pro Tech (NYSE Mkt: APT) is one special stock. Not just because this is a diversified specialty chemicals company, but because it’s outside of Toronto that trades solely on an American exchange, but because of the way the stock price moves. Call it “a spikey spiker.”

Call it back in the day, “We had years where we had debt and no money and don’t want to go back there!” added Al, “Debts are a killer.” Of course, that’s the basic problem in developing countries. There is plenty of debt and about $8 million in the kitty. Cash flow is regularly positive.

One strategy that APT regularly deploys is a share buyback. Since 2012, the float has shrunk from 22 million to about 13 million shares and held at a solid premium to book value, we suggested that a dividend might be more worthwhile for shareholders. APT recently paid its first dividend, the largest chunk of APT stock, isn’t keen on that idea, so it’s non-starter here.

The enterprise’s great source of potential growth lies in a breathable house-wrap membrane, the only kind used in Canada. The non-breathable variety is used in the States but not APT, sensing an opportunity to change the game, has doubled its sales force and brought on very experienced managers.

Hoffman suggests that if this gambit pays off, it could double the company’s revenue in the next few years. While that would be delightful, the possibility of a contagion or health scare could make the stock volatile. There is plenty of debt and about $8 million in the kitty. Cash flow is regularly positive.

**FlottTech: Leading global provider of commercial payment solutions**

In recent years, FlottTech has provided dedicated coverage on two new small companies, Apogee Enterprises (Nasdaq: APOG) and FleetCor Technologies (NYSE: FLT). Here is Gerlach’s commentary on FleetCor Enterprises.
Fortune 1000 as #998 of the 1000 largest companies in America, Latin America, Europe, and Australia/New Zealand. FleetCor Technology was founded in 2000 and is headquartered in Norcross, GA. In June 2017, the company joined the Fortune 1000 as #98 of the 1000 largest companies in the U.S. In addition, the company was ranked by Fortune as:

• #39 Largest Company by Market Value.
• #84 Most Profitable Company Overall.
• #2 Most Profitable Company in the Financial Services Industry.
• #19 Most Profitable Company in the Business Services Sector.
• #12 Largest Company in Georgia by Market Value.

Growth Analysis

The company expects several growth drivers to propel revenues in the next few years, including expanded network acceptance of its fleet charge card; improved merchant contracts; expanded fuel card markets in the U.K., Russia, Mexico, and the rest of Europe; and new customers for its corporate payment products. The company has made acquisitions in the past to augment organic growth.

For 2006, FleetCor’s revenues have grown at a consistent average annual rate of 26.3%. Since the company went public in 2010, EPS have grown at an average annual rate of 23.4%. EPS fell in 2015 due in large part to the issuance of more shares, but returned to growth in 2016.

For the second quarter, total revenues increased 29.5% to $541.2 million, compared to $417.9 million in the second quarter of 2016. EPS increased 14.9% to $1.39 in the second quarter of 2017 compared to $1.21 in the second quarter of 2016.

For 2017, management provided the following financial guidance in their second quarter earnings release. Total revenues are expected between $2,195 million and $2,245 million, with adjusted EPS between $8.24 and $8.44. For the third quarter, the company’s guidance is for EPS to be in the range of $2.09 to $2.16. We note that the company consistently lowballs its expected results, and earnings usually come in well above analysts’ estimates.

According to the company, recent acquisitions and divestitures will have a neutral impact on the rest of the company’s financials, according to the bottom line for 2018. We are projecting 18% growth of EPS and revenues over the next five years. Analysts following the company project long-term growth between 16% and 18%. By the second quarter of 2021, EPS should reach $11.58 per share, and revenues should reach $5 billion.

Quality Analysis

FleetCor’s margins have been under pressure lately due to expenses from an acquisition and an intrinsic rise in fuel prices over recent years. The company’s accelerated share buyback program should boost ROE.

FleetCor has made use of debt to make acquisitions, so the debt-to-equity ratio is also a bit high at 78.5% in fiscal 2016. Free cash flow is strong which supports this leveraged position. Total debt to total capitalization is 54.7% as of the end of the second quarter, with $3.9 billion in total debt on the balance sheet.

The company has also come under fire for its executive compensation, with its CEO earning nearly $18 million in salary and bonuses than the CEOs of MasterCard and Visa. But FleetCor’s stock performance under CEO Ronald Clarke has been tremendous, so his outsized pay has been well-earned in the eyes of some shareholders.

Valuation Analysis

There’s no arguing that FleetCor is at the maximum end of our range of valuation. While purchasing a stock, however the stock has come down from its 52-week high price, and if it continues along its current green trajectory investor may still be rewarded as well.

Our selected high P/E, 30, is lower than the adjusted and normal 52 week P/E of the last five years. With high EPS of $11.58, a future target high price of $147 is indicated.

On the downside, the recent severe market low of $107 has been selected. This is the lowest price of the company over the last five years. From the recent price of $155, the upside-to-downside ratio is 4:1, and a projected total annual return of 15% is expected.

Purchasers should consider a stop loss price set 5% below their purchase price to cover potential downside volatility.

For more information on FleetCor Technologies visit www.fleetcor.com.

Editor’s Note: Each monthly issue of the Small Cap Informer features two or more small-cap stock profiles. Each stock write-up includes an overview of the company’s business, mission statement, a discussion of the growth prospects, key quality metrics, and valuation assessment. For more information on Small Cap Informer and a Special Offer visit www.smallcapinformers.com.

FleetCor Technologies

THE PERSONAL CAPITALIST, 9524 East 81st Street, B #1715, Tulsa, OK 74133. 1 year, 24 issues, $195.

Holding Copper and Defense stocks

Sean Christian updates holdings for Copper (FCX, SCCO, OZMLF) which represent 2.18% of the portfolio and Defense (RTN, FPL) representing 1.81% of the portfolio.

“Oz Minerals (OZMLF) guidance for 2017 shows copper production at 105,000-115,000 tons and gold production at 115,000-125,500 ounces. Freeport McMoRan (FCX) reached a deal with the Indonesian government to prop up the company’s operations in the year long dispute with Indonesia, dropping the U.S. mining company’s ownership from 90.6% to 49%.

Copper has lost the way in the current metals rally, gaining 20% since the end of May, but an increasing number of analysts are predicting a correction. This was caused by a weaker dollar and optimism about Chinese growth.

Long-term fundamentals remain positive but worry that the rally has taken copper’s price beyond what its worth and the speculative investors such as hedge funds and institutions are likely to deliver a treat.

The stock market can be a scary place, especially for those plagued with a portfolio full of rotten apples. Seasoned financial strategist, Brent M. Wilsey conjures up this creepy category of holiday spirited stocks to see which have one foot in the grave, and which are likely to deliver a treat.

10 Ways to Build $1 Million by Retirement – If you have not saved much and are in years approaching retirement, there are actions you can take to make your golden years golden.

Read more in the Monetary Digest Online www.TheBullandBear.com

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In honor of Lam's 10-year transformation, here are 10 numbers that provide cause for excitement about the stock:

• 19 - the number of quarters since Lam Research failed to top consensus per-share-profit targets.
• $105 billion – global semiconductor sales in the most recent quarter, the first time that number has been printed.
• $10 billion – Lam's annual run rate in sales.
• $3.53 – the company's per-share profit for the December quarter.
• 5% – the size of Lam's last dividend increase, well below the S&P 500's average.
• 1,060 – the number of basis points of improvement in Lam's operating profit margins over the last three years (up to 31.2% from 20.6%).
• 4 – the number of Quadrix categories (Momentum, Quality, Earnings Estimates, and Performance) for which Lam scores.
• 100 – Lam's Quadrix Overall score, tied for highest among S&P 1500 Index semiconductor-equipment stocks.
• 6 – the number of years Lam has been a member of the Dow Jones Industrial Average.
• $105 billion – global semiconductor sales in the most recent quarter, the first time that number has been printed.
• 3.3 months – the average time it takes for Lam's cash to turn over.

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The full story continues in the next issue of Dow Theory Forecasts. ^

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The 51 Best Dividend Stocks

Here is a full list of the current S&P 500 Dividend Aristocrats:

**3M Company (MMM; Dividend Yield: 1.61%; Sector: Business/Consumer Services) is a dividend aristocrat and has been continuously increasing its dividend annually for the past 58 years. MMM pays its dividends quarterly. There are 27 analysts tracking MMM. Four of them recommend a "buy," ten of them recommend a "hold," and nine of them recommend a "sell." Since Donald Trump became president-elect, the price of MMM is up 20%. Average Target Price: $226.00.

**AFLAC Inc. (AFL; Dividend Yield: 2.15%; Sector: Financial Services) is a dividend aristocrat because it has increased dividends consecutively for more than 34 years. AFL pays its dividends quarterly. There are 13 analysts tracking AFL. Five of them recommend a "buy," one analyst rates AFL "overweight," and 10 of them recommend a "hold." The stock has popped 30% since November 2016. Average Target Price: $60.29.

**Air Products & Chemicals (APD; Dividend Yield: 2.38%; Sector: Basic Materials) has increased its dividends consecutively for more than 34 years. APD pays its dividends quarterly. Of the 22 analysts tracking APD, 13 recommend a "buy," 9 of them recommend a "hold," and one analyst recommends a "sell." Average Target Price: $170.47.

**Chevron (CVX; Dividend Yield: 3.15%; Sector: Basic Materials) has increased its dividends continuously for more than 34 years. CVX pays its dividends quarterly. There are 22 analysts tracking CVX. Nine of them recommend a "buy," 12 of them recommend a "hold," and one analyst recommends a "sell." Average Target Price: $118.68.

**Colgate-Palmolive (CL; Dividend Yield: 3.24%; Sector: Consumer Goods) is known as a dividend aristocrat, as it has been increasing its dividend annually for more than 34 years. CL pays its dividends quarterly. There are 23 analysts tracking CL. 6 of them recommend a "buy," 15 of them recommend a "hold," and one analyst rates it "underweight." Average Target Price: $75.40.

**Cintas (CTAS; Dividend Yield: 1.13%; Sector: Business/Consumer Services) has increased its dividends continuously for more than 34 years. CTAS pays its dividends quarterly. There are 16 analysts tracking CTAS. 9 of them recommend a "buy," two of them rate it "overweight," eight of them recommend a "hold," and one recommends a "sell." Average Target Price: $141.91.

**Coca-Cola (KO; Dividend Yield: 2.26%; Sector: Consumer Goods) has been paying a dividend annually since 1924. KO pays its dividends quarterly. There are 27 analysts tracking Coca-Cola stock. Eight of them recommend a "buy," 15 of them recommend a "hold," and one rates it "overweight." Average Target Price: $52.31.

**Cintas Corp. (CINT; Dividend Yield: 3.08%; Sector: Industrial Goods) has been paying a dividend annually since 1983. CINT pays its dividends quarterly. There are 16 analysts tracking CINT. 13 of them recommend a "buy," 3 of them recommend a "hold," and one recommends a "sell." Average Target Price: $87.50.

**Cintas Corp. (CTAS; Dividend Yield: 1.13%; Sector: Business/Consumer Services) has increased its dividends continuously for more than 34 years. CTAS pays its dividends quarterly. There are 22 analysts tracking CTAS. 9 of them recommend a "buy," two of them rate it "overweight," eight of them recommend a "hold," and one recommends a "sell." Average Target Price: $52.31.

**Clorox (CL; Dividend Yield: 3.15%; Sector: Utilities) is known as a dividend aristocrat, as it has been increasing its dividend annually for more than 34 years. CL pays its dividends quarterly. There are 23 analysts tracking Clorox stock. Two of them recommend a "buy," 15 of them recommend a "hold," and one rates it "underweight." Average Target Price: $79.50.

**Cintas Corp. (CINT; Dividend Yield: 3.08%; Sector: Industrial Goods) has been paying a dividend annually since 1983. CINT pays its dividends quarterly. There are 27 analysts tracking CINT stock. Five of them recommend a "buy," 3 of them rate DOV "overweight," and 12 of them recommend a "hold." Average Target Price: $95.65.

**Cintas Corp. (CTAS; Dividend Yield: 1.13%; Sector: Business/Consumer Services) has increased its dividends continuously for more than 34 years. CTAS pays its dividends quarterly. There are 16 analysts tracking CTAS. 27 of them recommend a "buy," 3 of them recommend a "hold," and one recommends a "sell." Average Target Price: $75.40.

**Cintas Corp. (CINT; Dividend Yield: 3.08%; Sector: Industrial Goods) has been paying a dividend annually since 1983. CINT pays its dividends quarterly. There are 27 analysts tracking CINT stock. Two of them recommend a "buy," 15 of them recommend a "hold," and one recommends a "sell." Average Target Price: $52.31.

**Cintas Corp. (CTAS; Dividend Yield: 1.13%; Sector: Business/Consumer Services) has increased its dividends continuously for more than 34 years. CTAS pays its dividends quarterly. There are 22 analysts tracking CTAS. 9 of them recommend a "buy," two of them rate it "overweight," eight of them recommend a "hold," and one recommends a "sell." Average Target Price: $52.31.
tracking EMR stock. Six of them recommend a "buy," since rates EMR stock is "overweight," and 15 of them recommend a "hold," and two recommend a "sell." Average Target Price: $145.20.

Exxon Mobil (XOM; Dividend Yield: 3.63%; Sector: Basic Materials). Oil industry giant Exxon Mobil has been increasing its dividend annually for 34 years. Dividend growth has slowed in recent years, but it has maintained it one of the highest-yielding Dow components. There are 27 analysts tracking XOM stock. Seven of them recommend a "buy," 11: analysts recommend a "hold," and six of them recommend a "sell." Average Target Price: $63.81.

The Federated Realty Investment Trust (FT; Dividend Yield: 3.95%; Sector: Real Estate). The FT has been paying dividends since 1964. The company is a dividend aristocrat, and pays its dividends quarterly. There are 25 analysts tracking JNJ stock. Ten of them recommend a "buy," and 10 analysts recommend a "sell." Average Target Price: $140.13.

Franklin Resources (BEN; Dividend Yield: 1.61%; Sector: Financial). Franklin Resources has been paying an annual dividend for 35 years. BEN pays dividends quarterly. There are 15 analysts tracking Franklin Resources stock. One of them recommends a "buy," 10 of them recommend a "hold," and five of them recommend a "sell." Average Target Price: $54.00.

General Dynamics (GD; Dividend Yield: 1.65%; Sector: Industrial Goods) has been paying dividends since 1998. There are 23 analysts tracking General Dynamics stock. Thirteen recommend a "buy," and 10 recommend a "sell." Average Target Price: $224.35.

Genuine Parts (GPC; Dividend Yield: 3.12%; Sector: Services) is the owner of the popular NAPA Auto Parts brand. It is one of the very few companies with a 60-year streak of annual dividend growth. Over the past 25 years, Genuine Parts has increased its dividend by a healthy 7% annually. There are 15 analysts tracking Genuine Parts stock. Seven of them recommend a "buy," 9 of them recommend a "hold," and one analyst rates GPC as "underweight." Average Target Price: $90.00.

Hormel Foods (HRL; Dividend Yield: 2.50%; Sector: Services) has an impressive record of 50 consecutive years of dividend growth. It pays its dividends quarterly. There are 25 analysts tracking HRL stock. Two of them recommend a "buy," 17 of them recommend a "hold," and one recommends a "sell." Average Target Price: $132.93.

Illinois Tool Works (ITW; Dividend Yield: 1.96%; Sector: Industrial Goods) has been increasing its dividends for 34 years annually since 1964. The company is known as a dividend aristocrat, and it has increased its dividend for more than 25 years consecutively. Illinois Tool Works pays its dividends quarterly. There are 21 analysts tracking ITW stock. Eight of them recommend a "buy," seven analysts recommend a "hold," and one recommends a "sell." Average Target Price: $158.17.

Johnson & Johnson (JNJ; Dividend Yield: 2.40%; Sector: Health care) has been paying dividends since 1962, and has consistently increased every year. Johnson & Johnson is a dividend aristocrat, and pays its dividends quarterly. There are 25 analysts tracking JNJ stock. Ten of them recommend a "buy," and 10 analysts recommend a "sell." Average Target Price: $187.43.

Kimberly-Clark (KMB; Dividend Yield: 2.93%; Sector: Consumer Staples) has been paying dividends since 1972. Kimberly-Clark is a dividend aristocrat that has increased its dividend consistently annually since 1973. With a payout ratio of just 62%, the company pays its dividend every quarter. Kimberly-Clark pays its dividends quarterly. There are 16 analysts tracking KMB stock. Three of them recommend a "buy," and 11 analysts recommend a "hold." Average Target Price: $145.48.

Lowe’s Companies (LOW; Dividend Yield: 3.13%; Sector: Consumer Goods) has increased its dividend annually since 1972. Lowe’s has increased its dividend in one year since 1962, and in 1971. Leggett & Platt pays its dividends every quarter. There are eight analysts tracking LEG stock. Three of them recommend a "buy," and 1 analyst rates Lowes as "underweight." Average Target Price: $63.81.

McCormick & Company (MCK; Dividend Yield: 2.11%; Sector: Services; Core: Consumer Goods) has been paying dividends since 1981, and has increased its dividends annually since 1987. This company is known as a dividend aristocrat as it has been increasing dividends for 30 years consecutively. McCormick pays its dividends quarterly. There are 15 analysts tracking MCK stock. Thirteen of them recommend a "buy," 9 of them recommend a "hold," and one analyst rates McCormick as a "sell." Average Target Price: $104.00.

Medtronic (MDT; Dividend Yield: 2.36%; Sector: Services; Core: Healthcare) has been increasing its dividends for 49 years consecutively. Medtronic pays its dividends quarterly. There are 33 analysts tracking Medtronic stock. Of them recommend a "buy," 13 analysts recommend a "hold," and 11 analysts recommend a "sell." Average Target Price: $98.95.

Nucor (NUE; Dividend Yield: 2.61%; Sector: Basic Materials; Core: Industry & Materials) has been increasing its dividends for 43 years consecutively. The payout ratio is considerably high. Average Nucor pays its dividends quarterly. There are 13 analysts tracking Nucor stock. Nine of them recommend a "buy," seven analysts recommend a "hold," and one analyst recommends a "sell." Average Target Price: $63.81.

PepsiCo (PEP; Dividend Yield: 2.91%; Sector: Consumer Goods) is a dividend aristocrat, and has been increasing its dividends since 1962. PepsiCo pays its dividends quarterly. There are 25 analysts tracking PepsiCo stock. 12 of them recommend a "buy," two analyst rates PEP as "overweight," and 11 of them recommend a "hold." Average Target Price: $120.09.

Pentair (PNR; Dividend Yield: 2.00%; Sector: Industrial Goods) is a dividend aristocrat and has been increasing its dividends consecutively. PNR pays its dividends quarterly. There are nine analysts recommending Pentair stock. Four of them recommend a "buy," one analyst rates PNR "underweight," and two analysts recommend a "sell." Average Target Price: $54.00.

Procter & Gamble (PG; Dividend Yield: 2.00%; Sector: Consumer Goods) is a blue-chip staple of an investment portfolio thanks to its stable balance sheet and consistent dividend. P&G has raised its dividends for 60 consecutive years, and has paid dividends for 124 years. Procter & Gamble has increased its dividend by an average of 8.5% for the last five years. PG pays its dividend every quarter. There are nine analysts tracking Procter & Gamble stock. Nine of them recommend a "buy," 10 analysts recommend a "hold," and 4 analysts recommend a "sell." Average Target Price: $414.24.

S&P Global (SXP; Dividend Yield: 0.36%; Sector: Basic Materials) is a dividend aristocrat as it has been increasing its dividend by more than 38 consecutive years. SHW pays its dividends quarterly. There are 23 analysts tracking SXP stock. 12 of them recommend a "buy," 3 of them recommend a "hold," and 8 analysts recommend a "sell." Average Target Price: $177.21.

Shire (SHPD; Dividend Yield: 1.06%; Sector: Basic Materials) is a dividend aristocrat, as it has been increasing its dividend for 30 years consecutively. Shire pays its dividends quarterly. There are 11 analysts tracking SHP stock. Nine of them recommend a "buy," two analysts rates SWK "overweight," and four analysts recommend a "hold." Average Target Price: $144.14.

Stanley Black & Decker (SWK; Dividend Yield: 1.53%; Sector: Industrial Goods) is a dividend aristocrat as it has been increasing its dividend for 49 consecutive years. SWK pays its dividends quarterly. There are 22 analysts tracking SWK stock. 13 of them recommend a "buy," 7 analysts recommend a "hold," and one analyst recommends a "sell." Average Target Price: $86.91.

T. Rowe Price (TROW; Dividend Yield: 2.42%; Sector: Financial) has been increasing dividends for 30 consecutive years. T. Rowe Price pays its dividends quarterly. There are 31 analysts tracking TROW stock. Four of them recommend a "buy," 11 analysts recommend a "hold," and 19 recommend a "sell." Average Target Price: $103.56.

Target Corp. (TGT; Dividend Yield: 4.28%; Sector: Services) is a rare stock, because it has appeal for both dividend growth investors, and those looking for higher current dividend yields. It is among the highest-yielding Dividend Aristocrats with a current yield exceeding 4%. The company is about to hit 50 consecutive years of dividend growth and has grown its presence by an average 16% annually over the past 30 years. Nine of them recommend a "buy," and 23 analysts recommend a "sell." Average Target Price: $80.68.

Wal-Mart Stores (WMT; Dividend Yield: 2.33%; Sector: Services) has a strong dividend policy. Not only is the company a consistent dividend payer, but it has also significantly increased its dividend over the past 20 years. Wal-Mart pays its dividends quarterly. Wal-Mart pays its dividends quarterly. There are 33 analysts tracking Wal-Mart stock. 14 of them recommend a "buy," 2 analysts rate WMT "overweight," 15 analysts recommend a "hold," and eight analysts recommend a "sell." Average Target Price: $86.91.

Walgreens Boots Alliance (WBA; Dividend Yield: 2.36%; Sector: Services; Core: Retail) has been paying dividends since 1972, and has increased them annually since 1972. Walgreens pays its dividends quarterly. Walgreens is a dividend aristocrat, and pays its dividends quarterly. Walgreens has had 40 consecutive years of increasing dividends. WMT pays its dividends quarterly. There are 45 analysts tracking Walgreens stock. 14 of them recommend a "buy," 2 analysts rate WBA "overweight," and eight analysts recommend a "sell." Average Target Price: $86.91.
force fed into a goose. The easy money environment also fueled the huge tech group to bubble up to new highs and to the point that the Googles, Facebooks, Amazon and Apples are beyond political control, anti-trust actions and are bigger and larger than some countries. But now after numerous false starts and believing that inflation is benign, the Fed has thrown its crisis-era stimulus programs back on the table. The easy money is set to be drained from the system ushering a competition for deposits – rates must increase. This time a dovish Fed might not have a choice, a new sheriff arrives in February.

Bitcoin Bandwagon?

For thousands of years, gold was considered money. Today there is another alternative and yet another sinister factor at play. This time it is extra-ordinary money printing and credit inflation, the recent creation of cryptocurrencies have been a new asset class, led by bitcoin as investors believe that it is the new money, rising six fold in the past 12 months. With just as quantitative easing was a grand experiment, never has a central bank embarked on such a monumental task of unwinding. We believe we are in uncharted waters. Nonetheless it will be a “dovish” taper with the ECB refusing to set an end date to bond buying which has thrown asset prices to new extremes, negative rates, penalizing savers with zero returns.

Even and “dovish” Yellen, the Fed has targeted gradual treasury sales of only $10 billion a month, important since there is a large gap between Fed expectations and what is priced in the bond market. The easy money, the deposits will be drained from the system ushering a competition for deposits – rates must increase. This time a dovish Fed might not have a choice, a new sheriff arrives in February.

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The explosion in cryptocurrencies has been underpinned by the introduc- tion of ledger blockchain technology. Blockchain technology is a network of computers and algorithms that is the backbone which allows bitcoins to be traded, verified electronically, without a central ledger. Six of the world’s biggest banks have joined together to create a new form of digital cash that they hope to launch next year for clear- ing and settling financial transactions using blockchain technology allowing for quicker trade settlements, freeing up capital.

To date they are unregulated, which is why China closed the door. However, the Bank for International Settlements (BIS), the central bankers’ bank recently warned that they could not ignore the bitcoin boom suggesting the world central banks should issue their own digital currency as a reliable store of value.

However, the counterparty risk, once considered negligible is high and there are numerous instances where the distribution of these open-source digital currencies can be easily stolen. The resounding success of the ICO’s, the Initial Coin offerings (ICO), fearing the virtual currency could provide an avenue for capital flight leading to the collapse, causing it to plunge 40 percent in three days. South Korea too banned ICOs and margin trading. But no one central bank can stop this growth.

Noteworthy is that cryptocurrencies cannot be "shorted" which contributes to their over-valuation. Consequently, buying for Wall Street to create funds, ETFs or futures which would allow shorting. Only then will cryptocurrency prices be properly tested. Gold meantime edged higher in stealth- like fashion on the almost empty store of value. Unlike digital currencies, gold cannot be created by a click. Gold is finite, withstand the test of time.

Dow 100,000?

This bull market has long legs, recording daily all time highs and while bull markets normally climb walls of worry, so much ink has been predicting the demise of the market. The euphoria is also a global phenomenon, with Japan, China and Europe near highs on hopes of synchronized global economic growth, kept aloft on a tide of cheap money. Leverage continues to rise all over the world. What gives? Simply, gold. This inflated market will keep going up, until it doesn’t.

Still, markets are blindly ignoring risk. Markets could be wrong. Dangers are everywhere.

Of larger concern is Mr. Trump’s aggressive mercantilism on trade and propensity to spend. Take America’s budgetary deficit explode at a time when the Fed’s nine-year monetary expansion is supposed to come to an end. As ever, no one is talking or dealing with other big elephants in the room, like America’s big spending drivers, entitlements. As a result, in a case of debt, the US financial system based on debt, keeps climbing at 100 percent of GDP. And of course, there’s Trump’s push for tax reform, a last chance for a major piece of legislation before the 2018 elections but when he wants to overhaul the tax code, calls for steep tax cuts which will increase the red ink, raising America’s total national debt by almost $2 trillion. America faces a fiscal hurricane and no one is heeding the flood. Now the Fed has climbed 11 percent this year. It’s the canary in the Washington coal mine.

History shows that when central banks pull the punch bowl away, rates will rise. The Fed is expected to do just that, as risk is measured. Ominously, ten-year Treasury yields just crossed 2.60 percent. Thus, it is not beyond belief that the "monetary mandarins push for "normalization" is a hint of what is to come. The US is not Mr. Trump but the fact is that the US needs to continue printing money to pay for some $20 trillion of debt and that every year, must issue more debt to rolled US paper and finance of course, a growing deficit. Americans have a financing dilemma. Debt default is not an option. The market value was only some $200 billion. However, there are some 2,000 cryptocurrencies and the exponential growth exposes a mania that has seen a separation between price and intrinsic value. New ones are created every day since any entrepreneurial computer whiz can easily write code. We believe, a war is inevitable between the central bankers and the crypto-creators, so they are now subject to regulatory risk.

The Greenback is Past Its “Best Before” Date

This mountain of debt is America’s Achilles heel and looming higher rates will increase the cost of the ballooning debt. America’s debt-based system is dependent upon the large use of foreign- based creditors. “America’s First President” George Washington warned that he risks biting the hand that feeds it when his next twitter tirade calls them “cannibals out to steal”. Tariffs on German made steel imports or Japanese aluminium. Those countries hold half of America’s debt. Too worried about digital currencies for quicker trade settlements, freeing up capital. We believe, a war is inevitable between the central bankers and the crypto-creators, so they are now subject to regulatory risk.

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world's largest producer and consumer of gold. Despite China's intentions to tie its currency to gold, just as Britain did in 1821, which ensured British dominance during the rest of the 19th Century. Today, Russia takes only rubles at its seaports in a "Russia First" move and also doubled the pace of gold purchases, buying 129 tonnes this year. The Saudis are resurrecting an alternative currency to the dollar in a de-dollarization move to reduce dollar hegemon.

Central banks have become net buyers of gold. Everyone it seems is looking for alternatives to the dollar, fearing the day it will be untradeable as a store of value. The greenback is past its "best before date".

**Gold, the Antidote to Our Problems**

Meantime, geopolitical fires are burning. While the world's largest economy is mired in a dysfunctional swamp, China, sitting with $3 trillion of reserves is challenging the West's dominance of the global financial system. The global economy is too leveraged with debt to GDP at 300 percent. At a any point in time. Divisions within Europe are mounting again. The negatives in Europe are myriad. First Brexit. Now Spain is undergoing its own Brexit with Catalonia, its richest and populous region, declaring independence. The hardline stance by Prime Minister Rajoy has sent the Catalan rebellion escalate in a game of chicken threatening to impair Spain's debt rating and exit from the European Union. Populism also raised its head after Merkel's "Grand Coalition" strengthening EU stability. The world is not a very safe place. The factors that are "best before date".

### Recommendations

Investors always seem to drive with a view of the rear view mirror expecting prosperity to continue and thus do not feel the need for gold. Commodities themselves have lagged as a diversification asset class with billions of dollars poured into exchange-traded funds (ETFs). Physical commodities have been replaced by derivatives which Wall Street can create easily with a click of the mouse. The gold market has not discounted the risk that the central bank's reduction in stimulus will cause rates to go up and markets to correct. Even gold shares are finally beginning to move after establishing huge bases and are in our opinion, poised to breakout from their trading range - future ten baggers are ahead.

Today, gold is simply back in fashion because of its traditional status as a safe haven, and although the saber rattling with North Korea has certainly helped its value, the biggest driver is the depreciating greenback as central banks diversify away from dollar securities. While supplies of the metal are no longer growing, peak gold arrived, becoming more expensive to mine gold since reserves are deeper in the ground. Gold is a finite currency and its value against flat currencies like the dollar, sterling or euro have risen. In today's ultra-low rates, gold's yield matters little. Most important is that gold's recent rise shows investors are nervous. That is an important message for central banks who are unwinding their portfolios. While I gold with 1290 level think we believe that $2,200 is still in sight within the next 18 months, particularly when so much fear stalks the world.

Many gold miners have undergone an identity crisis. After becoming more disciplined, redressing their balance sheets bolstered from ill-gotten acquisitions in the decade long bull market, the miners have emerged with less debt, fewer high cost mines and for some, new management. Yet the miners do not know whether they can continue this trend. Other than production, the miners are citizens of their precious metals. Properly chastened, many are gun shy in making new investments. Others have recovered and are in a better shape than they were. Some are spending billions, just to standstill. Others are mired in the heavy lifting of debt reduction. Few, however, are really growth vehicles, difficult since gold is a depleting resource and reserves are the lifeblood for the industry. Recently, noted investor John Paulson proposed a coalition of gold investors in order to gain a more activist voice in the affairs of the miners. The proposal was sparked by some $100 billion of write-offs, hefty executive pay packages and plunging share prices. Now that the horse has left the barn, Paulson and other co-conspirators who earlier participated in the rounds and rounds of share issuances that financed these ill-considered acquisitions, are now experiencing buyer's remorse. Ironically, after his successes in sub-prime mortgages, Paulson helped fuel gold's bull rally by setting up a fund in January 2010, almost a year before gold peaked. The fund went up 35 percent in its first year but the poor choice of investments of leveraged players like NovaGold or high cost mines like lamgold, hurt performance, despite a majority of the funds invested in the exchange traded SPDR Gold ETF. His fund lost 65 percent in January 2013. Sevendays later the gold fund was replaced by derivatives which Wall Street can create easily with a single computer click. We think the story could have been different. Mr. Paulson missed the train, Agnico Eagles or Franco Nevada and many others.

Still Paulson's criticism is justified but not news, since the industry has learned its lesson. Investors already have a say, they can vote for or against management at annual meetings, they can boycott share issuances and frankly, they could become better investors by backing better management and buying those superior de- positives which have the real potential and not just the latest "story". As an example, big cap producers are up 10 percent this year. New discoveries are dwindling and peak discoveries are dwindling and peak...
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MARIJUANA stocks: Huge growth potential

Mary Anne and Pamela Aden: “Marijuana stocks have become very popular and many of you want to know more.”

First, it’s important to recognize that this is a recent phenomenon, not even a decade off like gangbusters. At this point, these stocks are speculative but we’ve taken a good look at the industry and the potential.

The entire marijuana movement is gaining strong momentum. Pot isn’t taboo, like it was not so many years ago. In December 2012, Washington and Colorado voted to legalize marijuana for both recreational and medical use. Canada, however, is the marijuana global powerhouse. It’s head and shoulders above the other countries, it exports pot and it’s set on global domination of this business.

Plus, it has huge growth potential. Many are comparing this young industry to the early days of the tech stock boom... and that could end up being the case as marijuana becomes the next “big thing.” Currently, there are many marijuana stocks available, but with little history behind them, it’s hard to know what to expect. Not yet, anyway...

But if you want to give pot a try, we’d go with the Horizons Marijuana Life Sciences ETF (HMMJ. The Horizons fund is run by one of the leading experts in the field and it’s looking good. This way you’ll also be diversified within the industry.

It’s not for everyone, but if you want to speculate on what could be an upcoming boom, you might want to give pot a try. The Horizons fund is only growing...

Editor’s Note: The Aden Forecast is one of the most influential investment publications in the world today. The newsletter espouses a philosophy of diversification, in various metals, currencies and international markets. Its easy to understand format and presentation is designed to appeal to investors of all levels of experience. It’s expensive for subscribers in 21 out of the past 27 years... that’s an 76% holding rate for the past 27 years, all with consistent long-term track records in the business.


Boeing Co. stock has enough fuel to keep growing

Louis Navellier: “In the old days, pilots had a saying: “If ain’t Boeing, ain’t going.” Nowadays, Boeing (NYSE: BA) is well beyond just the sky. It’s all going on... Boeing is the best performing stock in the Dow Jones Industrial Average and it is up a whopping 70% year-to-date. That’s a lot more in a stock than we’ve seen in quite a while...

It’s also interesting to note that BA stock is the most heavily owned stock in the DJIA. And the DJIA is a price weighted index.

That means for example, a $100-a-share stock has 1/100th the weight in the index of a $1,000-a-share stock. Or in the case of Boeing stock, it has about twice the influence on the DJIA than stocks like Caterpillar Inc. (NYSE: CAT) and almost 10x the influence of General Electric (NYSE: GE).

Because of this antiquated way of valuing the index, BA has been the leader in driving the DJIA up to the record levels it’s at today. But it’s a magic act that got BA stock to the levels it’s at. That is the most impressive aspect of this stock.

The Truth Behind Boeing Stock

Boeing stock is flying high because commercial airlines, military contracts, and commercial airports are two very real and significant drivers to that.

First, the existing fleets are getting old. They have been in service for decades, but older planes are far less fuel efficient than newer planes and it’s actually now cheaper to replace aging jets than it is to keep them running...

And given the fact that fuel prices have been low for the past several years, airlines have made huge savings as airlines have more money on hand and lower interest rates at which to borrow to build out their fleets with a new generation of more efficient and reliable planes.

The second driver for Boeing stock? Air travel is growing around the globe, and the economies of the various regions (close to half the population of the world) for both leisure and business. In developed countries, air travel is making a comeback, which is helpful as well. But the biggest boost in the global dynamics of air travel is the increase in global air travel. That trend is driven by air is becoming more efficient and necessary for many businesses.

And all this is reflected in BA’s growing book orders and continued cash flow expansion.

Bottom Line on BA Stock

Its once-so-certain defense work is falling by the wayside as commercial aviation becomes the new major force for Boeing. It can get broken down and packaged into four key areas: infrastructure upgrades, helping keep the planes working better and longer without significant new design changes – parts, equipment, maintenance, etc. – also will start to expand as sales continue to grow.

Let’s see what the other analysts are saying, perusing over all the information modern systems deliver back to the company. That can get broken down and packaged into four key areas: infrastructure upgrades, helping keep the planes working better and longer without significant new design changes – parts, equipment, maintenance, etc. – also will start to expand as sales continue to grow.

In most recent earnings announcement, BA stock officials continually talked about how this trend is going to continue for the rest of the decade. And it’s likely to last even longer.

Don’t be put off by this big run, there’s a lot more room for BA to go. It has a long runway and a long runway ahead. This way you’ll also be diversified within the industry.

THE KONLIN LETTER, 5 Water Rd., Rocky Point, NY 11778. 1 year, 12 issues, $99.95.

ACRX: Innovative therapies for the treatment of acute pain

Company receives CRL from FDA

Konrad Kuhn's recent Featured Stock of the Month

Academy Pharmaceuticals, Inc. (NASDAQ: ACRX) today announced that the FDA has issued a Complete Response Letter (CRL) with respect to the New Drug Application (NDA) for ZALVISO® for the non-invasive delivery of sublingual sufentanil to control pain in adult patients in the hospital setting. ACRX intends to resubmit the NDA for ZALVISO® to the FDA in the future.

Revenues for FY16 were $17.3 mil., with a net loss of $9.05 mil. for the year. For the 1st half of FY17, revenues decreased to $5.4 mil., down 33% from the prior year. As a result, losses for the 1st half of FY17 were $5.2 mil. and the company expects full year losses of around $20 mil. ACRX intends to seek regulatory approval for ZALVISO® in the U.S. and, if successful, potentially promote ZALVISO® either by itself or with strategic partners.

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their software is professional grade trading software and market data that is designed for active traders of all levels of experience. For details visit www.bestchoiceofsoftware.com.
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2018: Favorable year for precious metals

David Morgan: “Investors need to be nimble heading into 2018, as the economy and global markets pose significant systemic risks. The Fed announced it will begin unwinding its balance sheet in October and that was a rate of $10b-$30b/month. Taking the midpoint of $20b/month, it would take 23 years to completely unwind its balance sheet and roughly 20 years to get to the yield curve on an inflation-adjusted basis as it did prior to the 2008 crisis. The Fed has also hinted it plans to raise rates to the 2.5% to 2.75% this year and an additional three times next year. We still think 2018 will be a favorable year, specifically for precious metals as we see trends with the stock market falling and metals prices rising. This is key to our members and how we approach the markets over the next few years to 2020 and perhaps longer. At this point in time it appears that the both gold and silver could sell off to the end of the year, which has been the case for several years now.”


Take advantage of favorable time period

David Fried: “We have entered the November-April time period (historically the May-October time frame has underperformed and the November-April period outperformed).”

David Fried’s The Buyback Letter Premium service, is a focused, buy-one-share strategy for experienced investors. It features a single five-stock portfolio that positions for a secular up trend that is designed to take advantage of the hottest buyback stocks available.

Current holdings in the Buyback Premium Portfolio include: Office Depot (Nasdaq: ODP), Sirius XM Holdings (Nasdaq: SIRI), Fang Holdings Ltd. ADR (NYSE: FNGY) and Wendy’s (Nasdaq: WEN).

The Buyback Premium Portfolio is beating the S&P 500 by over 127% since its inception (August 2, 2000)!” This portfolio is up 306.31% since inception (August 2, 2000) vs. a gain of 79.09% in the S&P 500 over the same time frame.

Editor’s Note: The Buyback Letter is the only investment newsletter devoted to finding opportunities among companies that repurchase their own stock. For more information on this highly-regarded service visit www.buybackletter.com.

THE NATIONAL INVESTOR, R.O. Box 1257, St. Augustine, FL 32085, Online, 1 year, 24 issues, $195. Includes Special Reports and E-mail Alerts. www.nationalinvestor.com.

Sell Cameco

Chris Temple is advising that you SELL Cameco now. This is decidedly NOT due to our being less bullish on the uranium sector as a whole, but rather contrary, in fact, following Cameco’s heroic move for the industry to shut Markothar River, the world’s largest uranium mine. It is simply due to some near-term caution that the sharp rebound for the stock recently may dissipate and also, owning Cameco directly is redundant given our holding of the ETF, URA, where Cameco is by far the largest holding.”

Chris Temple adds, “Don’t take this as a bearish call either on the company or the sector!”

Editor’s Note: In The Bull & Bear the National Investor provides coverage of domestic and international markets, interest rates, currencies, and gold life newsletter. The National Investor, has consistently rated in the top 5 percent of all those covered by Hoover Financial Database. For more information on The National Investor, commentary, and to view his Special Reports on featured companies visit www.nationalinvestor.com.


Seeking healthy returns

Consider Express Scripts

Ingrid Hendershot recently “Spotlighted” the company, based on its recent results as a market leader in PBMs, its excellent cash flows, its high-quality earnings growth, and its share price performance.确实, with the company’s growth rate of 2% to 4% from 2017-2020.

Excellent Cash Flow:

The company generates excellent cash flows from its operations which totaled nearly $24 billion over the last five years. During the first half of the 2017 year, Express Scripts’ free cash flow increased 92% to nearly $2 billion with net cash flow from operations expected to range between $4.7 billion to $5.5 billion for the full year 2017. This represents a healthy 13% cash flow yield based on the company’s current market capitalization, which explains why management uses its fee cash flow to repurchase significant amounts of its own shares, including nearly $19 billion repurchased over the last five years. During the first half of the 2017 year, management repurchased an additional $2 billion of its shares, including 18.5 million shares repurchased in the second quarter for $1.2 billion at an average price of $64.87 per share.

2017 Financial Outlook

The company raised its adjusted 2017 EPS outlook of $4.95-$5.05, representing 9% to 10% growth with total adjusted revenues expected to total $86.3 billion to $86.5 billion, down from the previous outlook of $86.7 billion to $87.0 billion.

Management uses its free cash flow to repurchase shares at a rate of $10b-$30b/month. Taking the midpoint of $20b/month, it would take 23 years to completely unwind its balance sheet, and roughly 20 years to get to the yield curve on an inflation-adjusted basis as it did prior to the 2008 crisis. The Fed has also hinted it plans to raise rates to the 2.5% to 2.75% this year and an additional three times next year. We still think 2018 will be a favorable year, specifically for precious metals as we see trends with the stock market falling and metals prices rising. This is key to our members and how we approach the markets over the next few years to 2020 and perhaps longer. At this point in time it appears that the both gold and silver could sell off to the end of the year, which has been the case for several years now.

Consider Express Scripts, a HI-quality market leader which boasts excellent cash flows and earnings growth. Long-term investors seeking healthy returns should consider Express Scripts, a HI-quality market leader which boasts excellent cash flows and earnings growth.
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