Turning Point Analytics utilizes a time-tested, real-world strategy that optimizes the client's entry and exit points and adds alpha. TPA defines each stock as Trend or Range to identify actionable inflection points.

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine." - Benjamin Graham

S&P 1500+ DAILY SNAPSHOT – COMMENTS & CHARTS Wednesday, May 26, 2021

Today's TPA <u>Trend-Range Report</u> included below. TPA Trend-Range Strategy explained below. Links for Explanations of Technical terms at the bottom of the report

SELL:

- WDAY fell below its 14-month and 7-month uptrend lines in early May. WDAY had rallied more than 150% from its March 2020 lows to its February 2021 highs. The zoom chart shows that WDAY has rallied 7% from its lows of 5 days ago, but is at resistance from the break down in early May. The break down in May resembles the break in July 2019. WDAY fell an additional 40% after the 2019 break.

WDAY Workday Inc 236.5700 Stop = 248.3985 Target = 189.2560

WDAY - zoom

WDAY - weekly

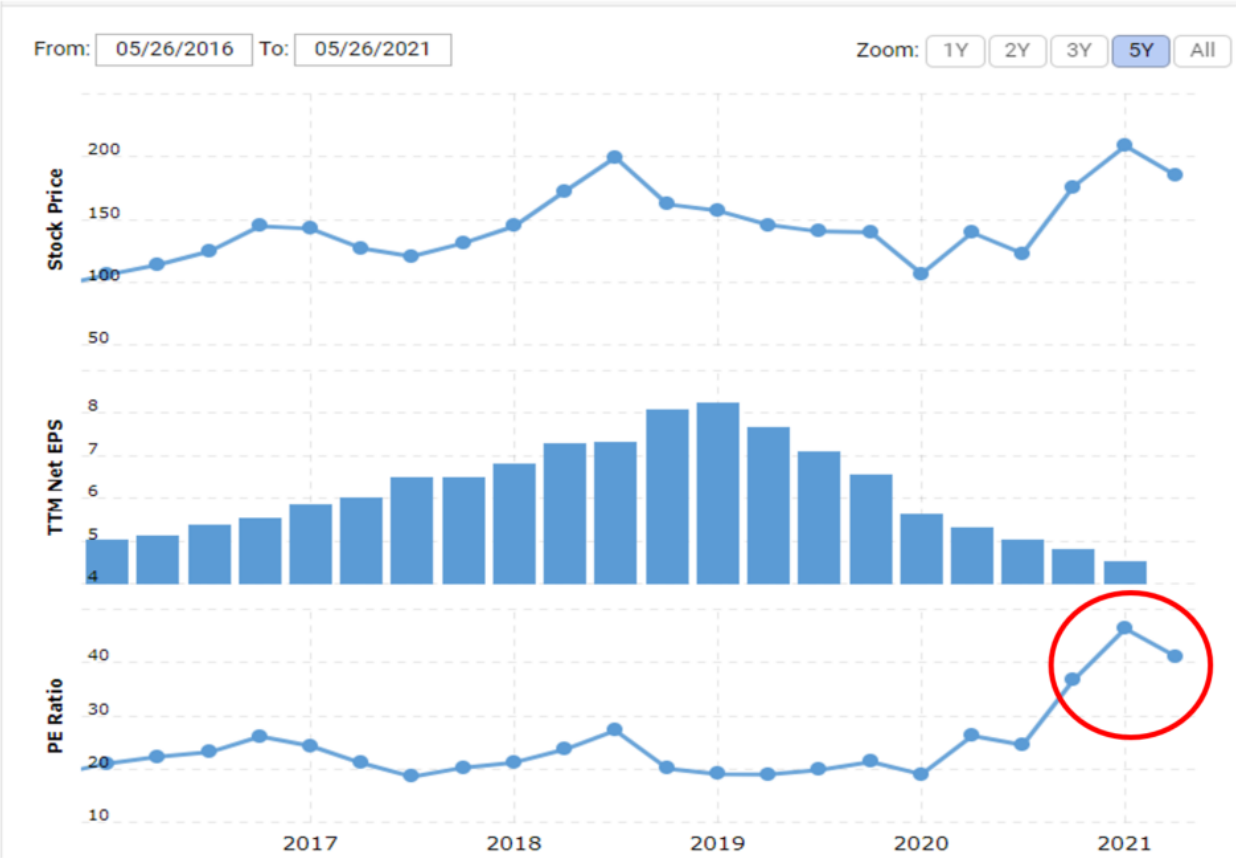
- FFIV fell below its steep 6-month uptrend line in late April with a huge gap-down day. FFIV had rallied 79% in just 6 months. FFIV continued to move lower until it violated support from January and February 2021 at 187. Now, FFIV has rallied back to the early May breakpoint, which should be resistance (zoom chart). The weekly shows that the next level of long-term support is the low 150's or 18% below Tuesday's close. Finally, FFIV is trading at an extreme historical valuation. FFIV's PE is 41, but its 5-year average PE is just 24 (see chart and table below).

FFIV F5 Networks 185.0600 Stop = 195.2383 Target = 151.7492

FFIV - zoom

FFIV - weekly

FFIV – PE



5 YEAR AVERAGE PE		24.75
F5 Networks PE Ratio Historical Data		
Date	**Stock Price**	**PE Ratio**
5/25/2021	185.06	41.03
3/31/2021	208.62	46.26
12/31/2020	175.94	36.58
9/30/2020	122.77	24.46
6/30/2020	139.48	26.17
3/31/2020	106.63	18.97
12/31/2019	139.65	21.32
9/30/2019	140.42	19.81
6/30/2019	145.63	18.91
3/31/2019	156.93	19.00
12/31/2018	162.03	20.00
9/30/2018	199.42	27.13
6/30/2018	172.45	23.59
3/31/2018	144.61	21.14
12/31/2017	131.22	20.19
9/30/2017	120.56	18.46
6/30/2017	127.06	21.07
3/31/2017	142.57	24.25
12/31/2016	144.72	26.03
9/30/2016	124.64	23.08
6/30/2016	113.84	22.23

TPA TREND-RANGE STRATEGY (see explanation below)

TPA TREND-RANGE REPORT *(New and improved!)*

SYMBOL	DESCRIPTION	INDUSTRY	SECTOR	($million) MKT CAP	LAST	CONDITION TREND/RANGE	SHORT TERM ALERT	POSSIBLE NEXT MOVE	OVERBOUGHT OVERSOLD	RANGE? ALERT
ANSS	Ansys Inc	Software & Programming	Technology	29,561	339.19	DOWNTREND	TURN UP?	2.28%	0	
WDAY	Workday Inc	Software & Programming	Technology	57,709	236.57	DOWNTREND	TURN UP?	4.32%	0	
CDNS	Cadence Design Systems	Software & Programming	Technology	35,476	127.49	DOWNTREND	TURN UP?	4.34%	0	
NOW	ServiceNow Inc	Software & Programming	Technology	94,755	479.9	DOWNTREND	TURN UP?	4.51%	0	
SLAB	Silicon Laboratories	Semiconductors	Technology	5,925	132.4	DOWNTREND	TURN UP?	5.71%	0	
FFIV	F5 Networks	Software & Programming	Technology	11,032	185.06	DOWNTREND	TURN UP?	6.74%	0	
INTC	Intel Corp	Semiconductors	Technology	229,641	56.87	DOWNTREND	TURN UP?	7.07%	0	
CREE	Cree Inc	Semiconductors	Technology	11,197	96.97	DOWNTREND	TURN UP?	7.33%	0	
CHDN	Churchill Downs	Casinos & Gaming	Services	7,709	200.14	DOWNTREND	TURN UP?	7.39%	0	
TAN	Invesco Solar Energy	0	0	0	77.45	DOWNTREND	TURN UP?	7.44%	0	
LITE	Lumentum Hldgs Inc	Communications Equipment	Technology	6,076	80.05	DOWNTREND	TURN UP?	7.61%	0	
TWTR	Twitter Inc	Computer Services	Technology	45,493	57	DOWNTREND	TURN UP?	8.68%	-1	
VIAC	ViacomCBS Inc Cl B	Broadcasting & Cable TV	Services	26,601	40.9	DOWNTREND	TURN UP?	19.27%	0	
EFX	Equifax Inc	Business Services	Services	28,592	234.93	UPTREND	TURN DOWN?	-11.79%	1	
UPS	United Parcel Service Inc	Air Courier	Transportation	184,109	211.49	UPTREND	TURN DOWN?	-11.08%	1	
STLD	Steel Dynamics	Iron & Steel	Basic Materials	12,711	60.18	UPTREND	TURN DOWN?	-9.54%	1	
POOL	Pool Corporation	Recreational Products	Consumer Cyclical	17,243	429.66	UPTREND	TURN DOWN?	-8.99%	1	
AVY	Avery Dennison Corp	Containers & Packaging	Basic Materials	18,010	216.97	UPTREND	TURN DOWN?	-7.33%	0	
MAN	ManpowerGrp Inc.	Business Services	Services	6,599	121.03	UPTREND	TURN DOWN?	-7.24%	0	
CSL	Carlisle Cos	Chemicals - Plastics & Rubber	Basic Materials	10,026	192.09	UPTREND	TURN DOWN?	-6.95%	0	
WLTW	Willis Towers Watson Pub Ltd	Insurance (Miscellaneous)	Financial	33,739	261.59	UPTREND	TURN DOWN?	-6.66%	0	
DISH	DISH Network Corp Cl A	Broadcasting & Cable TV	Services	22,860	43.35	UPTREND	TURN DOWN?	-6.04%	1	
KSU	Kansas City Southern	Railroads	Transportation	26,720	293.84	UPTREND	TURN DOWN?	-5.85%	0	
OTIS	Otis WorldWide Corp W	Misc. Capital Goods	Capital Goods	33,340	77.69	UPTREND	TURN DOWN?	-5.81%	0	
PRU	Prudential Finl	Insurance (Life)	Financial	41,122	104.37	UPTREND	TURN DOWN?	-5.78%	0	
GPC	Genuine Parts	Auto & Truck Parts	Consumer Cyclical	18,779	129.98	UPTREND	TURN DOWN?	-5.63%	0	
NGVT	Ingevity Corp	Chemical Manufacturing	Basic Materials	3,319	82.91	UPTREND	TURN DOWN?	-5.52%	1	
AJG	Gallagher (Arthur J.)	Insurance (Miscellaneous)	Financial	29,586	144.4	UPTREND	TURN DOWN?	-5.40%	0	
DVA	DaVita Inc	Healthcare Facilities	Healthcare	12,836	120.87	UPTREND	TURN DOWN?	-5.15%	0	
DPZ	Domino's Pizza	Restaurants	Services	16,348	421.04	UPTREND	TURN DOWN?	-5.10%	0	
AON	Aon Plc / Ireland	Insurance (Miscellaneous)	Financial	56,929	252.31	UPTREND	TURN DOWN?	-4.91%	0	
GMED	Globus Medical Inc	Medical Equipment & Supplies	Healthcare	7,113	70.87	UPTREND	TURN DOWN?	-4.43%	0	
REG	Regency Centers	Real Estate Operations	Services	10,754	63.31	UPTREND	TURN DOWN?	-4.42%	0	
HSIC	Henry Schein Inc	Medical Equipment & Supplies	Healthcare	10,729	76.26	UPTREND	TURN DOWN?	-4.39%	0	
RHI	Robert Half Intl	Business Services	Services	9,837	87.22	UPTREND	TURN DOWN?	-4.39%	0	
BRO	Brown & Brown	Insurance (Miscellaneous)	Financial	14,605	51.82	UPTREND	TURN DOWN?	-4.36%	0	
OSK	Oshkosh Corp (Hldg Co)	Auto & Truck Manufacturers	Consumer Cyclical	8,922	130.03	UPTREND	TURN DOWN?	-4.31%	0	
L	Loews Corp	Insurance (Prop. & Casualty)	Financial	15,096	57.36	UPTREND	TURN DOWN?	-4.24%	0	

SYMBOL	DESCRIPTION	INDUSTRY	SECTOR	($million) MKT CAP	LAST	CONDITION TREND/RANGE	SHORT TERM ALERT	POSSIBLE NEXT MOVE	OVERBOUGHT OVERSOLD	RANGE? ALERT
RSG	Repub Svcs Inc	Waste Management Services	Services	34,690	108.63	UPTREND	TURN DOWN?	-3.83%	0	
AIZ	Assurant Inc	Insurance (Prop. & Casualty)	Financial	9,530	157.34	UPTREND	TURN DOWN?	-3.78%	0	
IBM	Intl Business Machines Corp	Computer Services	Technology	128,480	143.79	UPTREND	TURN DOWN?	-3.67%	0	
PFE	Pfizer Inc	Biotechnology & Drugs	Healthcare	220,157	39.33	UPTREND	TURN DOWN?	-3.38%	0	
DUK	Duke Energy Corporation	Electric Utilities	Utilities	77,930	101.31	UPTREND	TURN DOWN?	-2.41%	0	
ED	Consolidated Edison	Electric Utilities	Utilities	26,674	77.81	UPTREND	TURN DOWN?	-1.79%	0	
HII	Huntington Ingalls Industries	Aerospace & Defense	Capital Goods	8,524	211.88	UPTREND	TURN DOWN?	-1.74%	0	
ADS	Alliance Data Systems	Consumer Financial Services	Financial	5,677	114.17	UPTREND	TURN DOWN?	-0.60%	0	
NVDA	Nvidia Corp	Computer Hardware	Technology	389,556	625.91	RANGE	TOP	-13.91%	1	!!
CZR	Caesars Entertainment Corp	Casinos & Gaming	Services	22,343	107.06	RANGE	TOP	-13.51%	0	
MXIM	Maxim Integrated Prod	Semiconductors	Technology	27,169	101.24	RANGE	TOP	-12.99%	1	
INTU	Intuit Inc	Software & Programming	Technology	120,213	438.99	RANGE	TOP	-12.96%	0	
MAC	Macerich Co	Real Estate Operations	Services	3,252	14.96	RANGE	TOP	-12.70%	1	
ADI	Analog Devices	Semiconductors	Technology	60,384	163.72	RANGE	TOP	-12.42%	1	!!
MGM	MGM Resorts Intl	Casinos & Gaming	Services	20,706	42.21	RANGE	TOP	-11.96%	0	
RCL	Royal Caribbean Cruises	Water Transportation	Transportation	22,657	89	RANGE	TOP	-11.80%	0	
SNPS	Synopsys Inc	Software & Programming	Technology	39,033	255.83	RANGE	TOP	-11.61%	0	
PCRX	Pacira BioSciences Inc	Biotechnology & Drugs	Healthcare	2,923	66.4	RANGE	TOP	-10.35%	0	!!
UAL	United Airlines Hldgs Inc	Airline	Transportation	18,437	56.98	RANGE	TOP	-9.99%	0	
HQY	HealthEquity Inc	Regional Banks	Financial	6,588	79.01	RANGE	TOP	-9.62%	0	
CABO	Cable One Inc	Communications Services	Services	11,145	1846.67	RANGE	TOP	-9.52%	0	!!
FTNT	Fortinet Inc	Software & Programming	Technology	35,043	214.57	RANGE	TOP	-9.08%	0	
BA	Boeing Co	Aerospace & Defense	Capital Goods	140,787	240.74	RANGE	TOP	-8.25%	0	!!
WAT	Waters Corp	Scientific & Technical Instr.	Technology	19,815	321.14	RANGE	TOP	-7.74%	0	!!
JBL	Jabil Inc	Semiconductors	Technology	8,258	55.5	RANGE	TOP	-7.68%	0	
ZBRA	Zebra Technologies'A'	Computer Peripherals	Technology	26,858	501.92	RANGE	TOP	-7.45%	0	
TXN	Texas Instruments	Semiconductors	Technology	174,269	188.7	RANGE	TOP	-6.79%	0	
KRC	Kilroy Realty Corp	Real Estate Operations	Services	8,152	70	RANGE	TOP	-6.71%	0	
EQR	Equity Residential	Real Estate Operations	Services	28,484	76.16	RANGE	TOP	-5.75%	0	
EQIX	Equinix Inc REIT	Computer Services	Technology	65,865	735.26	RANGE	TOP	-5.40%	0	
UDR	UDR Inc	Real Estate Operations	Services	13,966	47.05	RANGE	TOP	-4.29%	0	
AVA	Avista Corp	Electric Utilities	Utilities	3,148	45.41	RANGE	BOTTOM	4.36%	0	
VRTX	Vertex Pharmaceuticals	Biotechnology & Drugs	Healthcare	54,041	208.76	RANGE	BOTTOM	4.76%	0	
WEC	WEC Energy Group Inc	Electric Utilities	Utilities	29,717	94.21	RANGE	BOTTOM	4.95%	0	!!
IDA	Idacorp Inc	Electric Utilities	Utilities	4,988	98.75	RANGE	BOTTOM	5.15%	0	
PB	Prosperity Bancshs Inc	Regional Banks	Financial	6,768	72.82	RANGE	BOTTOM	5.20%	0	!!
ES	Eversource Energy	Electric Utilities	Utilities	28,278	82.33	RANGE	BOTTOM	5.25%	0	
CBSH	Commerce BancShs Inc	Regional Banks	Financial	8,996	76.87	RANGE	BOTTOM	5.33%	0	
FSS	Federal Signal	Auto & Truck Manufacturers	Consumer Cyclical	2,497	40.93	RANGE	BOTTOM	5.55%	0	!!

SYMBOL	DESCRIPTION	INDUSTRY	SECTOR	($million) MKT CAP	LAST	CONDITION TREND/RANGE	SHORT TERM ALERT	POSSIBLE NEXT MOVE	OVERBOUGHT OVERSOLD	RANGE? ALERT
NEU	NewMarket Corporation	Chemical Manufacturing	Basic Materials	3,699	338.47	RANGE	BOTTOM	5.58%	0	!!
D	Dominion Energy Inc	Electric Utilities	Utilities	61,304	76.01	RANGE	BOTTOM	5.66%	0	!!
CFR	Cullen/frost Bankers	Regional Banks	Financial	7,541	118.67	RANGE	BOTTOM	5.92%	0	
ITGR	Integer Hldgs Corp	Medical Equipment & Supplies	Healthcare	2,990	90.67	RANGE	BOTTOM	6.01%	0	
ONB	Old Natl Bancorp(Ind)	Regional Banks	Financial	3,088	18.64	RANGE	BOTTOM	6.28%	0	
FFIN	First Finl Bankshs Inc	Regional Banks	Financial	6,891	48.43	RANGE	BOTTOM	6.34%	0	
VLY	Valley National Bancorp	Regional Banks	Financial	5,617	13.84	RANGE	BOTTOM	6.43%	0	
CATY	Cathay General Bancorp	Regional Banks	Financial	3,211	40.31	RANGE	BOTTOM	6.70%	0	
PPBI	Pacific Premier Bancorp	Regional Banks	Financial	4,158	43.91	RANGE	BOTTOM	6.74%	0	
UMPQ	Umpqua Hldg	Regional Banks	Financial	4,015	18.2	RANGE	BOTTOM	7.14%	0	
OZK	Bank OZK	Regional Banks	Financial	5,278	41.17	RANGE	BOTTOM	7.24%	0	
BOH	Bank Of Hawaii	Regional Banks	Financial	3,582	88.68	RANGE	BOTTOM	7.41%	0	
EWBC	East West Bancorp	Regional Banks	Financial	10,424	73.48	RANGE	BOTTOM	8.10%	0	
BCO	The Brink's Co	Security Systems & Services	Services	3,733	75.03	RANGE	BOTTOM	8.42%	0	!!
MUSA	Murphy USA Inc	Retail (Specialty)	Services	3,605	133.89	RANGE	BOTTOM	8.45%	0	
HOMB	Home BancShs Inc	Regional Banks	Financial	4,390	26.63	RANGE	BOTTOM	8.45%	0	
ABC	AmeriSourceBergen Corp	Biotechnology & Drugs	Healthcare	23,620	114.99	RANGE	BOTTOM	8.45%	0	
ABG	Asbury Automotive	Retail (Specialty)	Services	3,749	193.84	RANGE	BOTTOM	9.26%	0	
LSTR	Landstar System Inc	Trucking	Transportation	6,093	165.26	RANGE	BOTTOM	9.70%	0	!!
ABM	Abm Indus Inc	Business Services	Services	3,305	49.26	RANGE	BOTTOM	10.41%	0	!!
SAIA	Saia Inc	Trucking	Transportation	5,879	223.25	RANGE	BOTTOM	10.60%	0	
APA	APA Corp	Oil & Gas - Integrated	Energy	7,537	19.94	RANGE	BOTTOM	11.13%	1	
COG	Cabot Oil & Gas Corp	Oil & Gas Operations	Energy	6,570	16.45	RANGE	BOTTOM	11.37%	0	!!
AEL	Amer Equity Inv Life	Insurance (Life)	Financial	2,787	29.21	RANGE	BOTTOM	11.40%	0	!!
HFC	HollyFrontier Corporation	Oil & Gas Operations	Energy	5,351	32.94	RANGE	BOTTOM	12.54%	0	
ROL	Rollins Inc	Business Services	Services	16,747	34.03	RANGE	BOTTOM	13.11%	0	!!
WOR	Worthington Industries	Iron & Steel	Basic Materials	3,375	63.69	RANGE	BOTTOM	13.17%	0	
PXD	Pioneer Natural Resources	Oil & Gas - Integrated	Energy	36,183	148.32	RANGE	BOTTOM	13.59%	0	
FANG	Diamondback Energy Inc	Oil & Gas Operations	Energy	13,662	75.48	RANGE	BOTTOM	13.82%	0	
EXEL	Exelixis Inc	Biotechnology & Drugs	Healthcare	7,007	22.36	RANGE	BOTTOM	16.28%	0	
NKTR	Nektar Therapeutics	Business Services	Services	3,203	17.57	RANGE	BOTTOM	16.39%	0	!!
JBT	John Bean Technologies	Misc. Capital Goods	Capital Goods	4,064	128.01	RANGE	BOTTOM	16.88%	0	
RL	Ralph Lauren Corp.	Retail (Apparel)	Services	8,889	121.55	RANGE	BOTTOM	18.35%	-1	!!

TPA TREND-RANGE STRATEGY EXPLAINED

Alerts:

1. **Uptrend stocks trading below short term moving averages:**
   - Possible buy at uptrend support (chart 1)
   - Possible sell if medium-term trend break (chart 2)
2. **Downtrend stocks trading above short-term moving averages**
   - Possible sell at downtrend resistance (chart 3)
   - Possible buy if medium-term trend break (chart 4)
3. **Range stocks (low trend strength) at the top or bottom 10% of their 2 STD DEV Bollinger Band**
   - Possible buy at bottom of range (chart 5)
   - Possible sell at top of range (chart 6)

Medium-term Trend Strength determined by DMI ADX

Uptrend – trend strength & DMI+ > DMI-

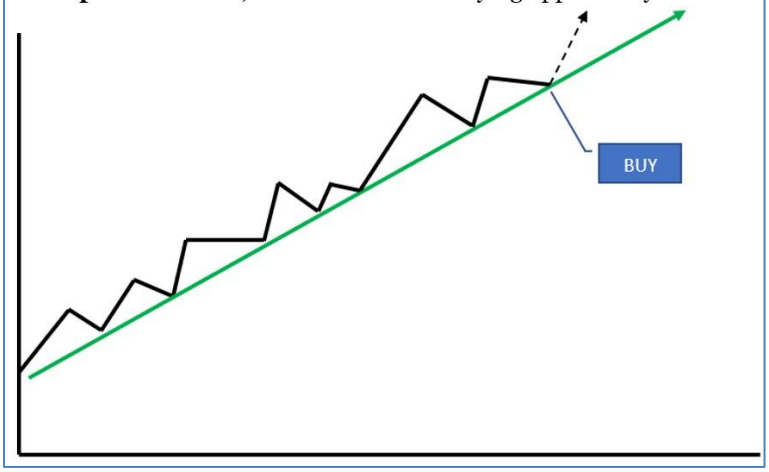
Downtrend – trend strength & DMI- > DMI+

Range – low trend strength

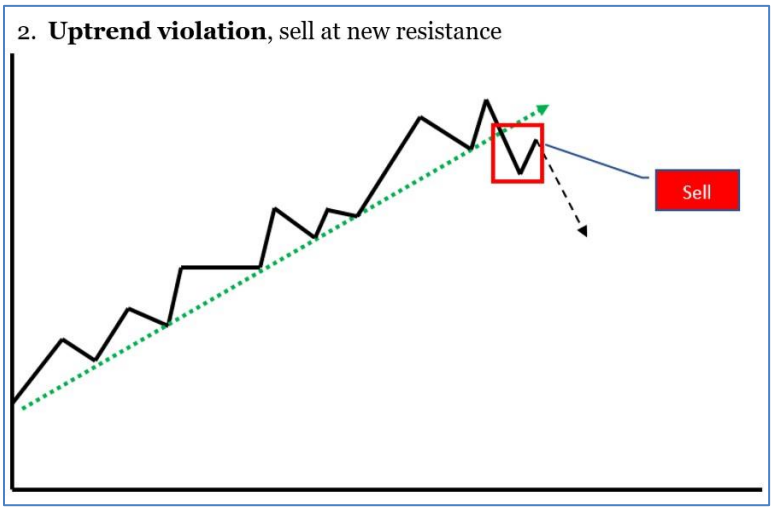
Actionable stocks fit one of the 6 TPA charts at the bottom of this report

TPA looks first to Trend-Range for actionable ideas. Other variables must also be examined including, but not confined to, TPA's ongoing macro investment themes, relative strength compared to the market, sector, and subsector, overbought or oversold characteristics, other technical patterns that may exist, patterns that involve fundamentals or EPS surprise, longer-term support and resistance levels, and longer-term uptrends and downtrend lines.

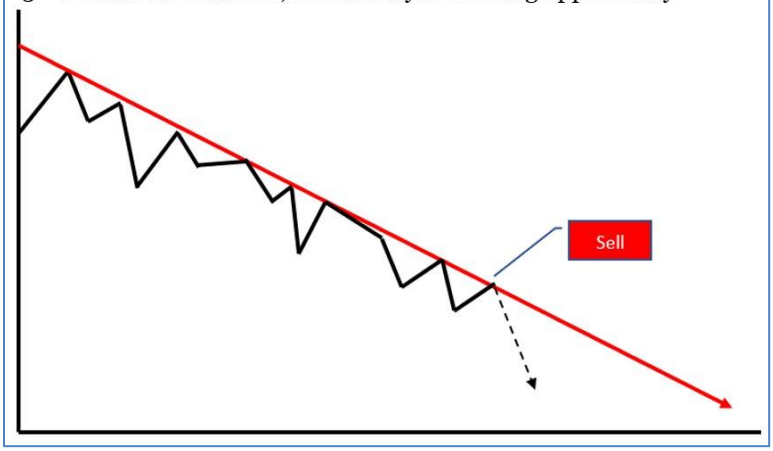
1. **Uptrend intact**, recent decline is a buying opportunity



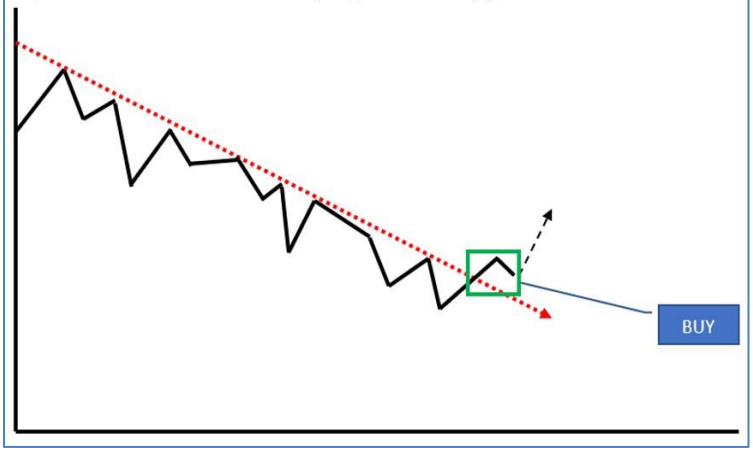
2. **Uptrend violation**, sell at new resistance



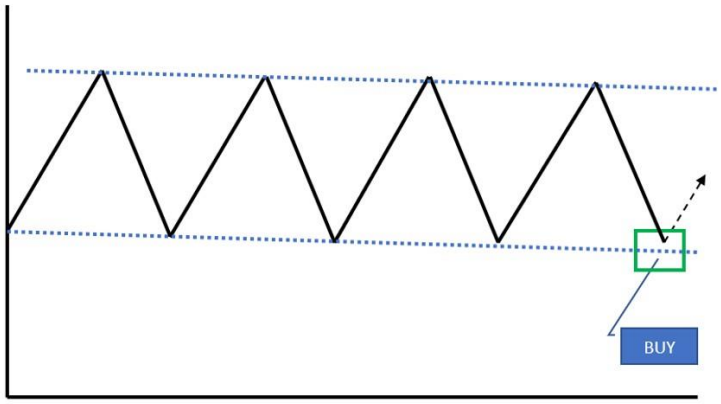
3. **Downtrend intact**, recent rally is a selling opportunity



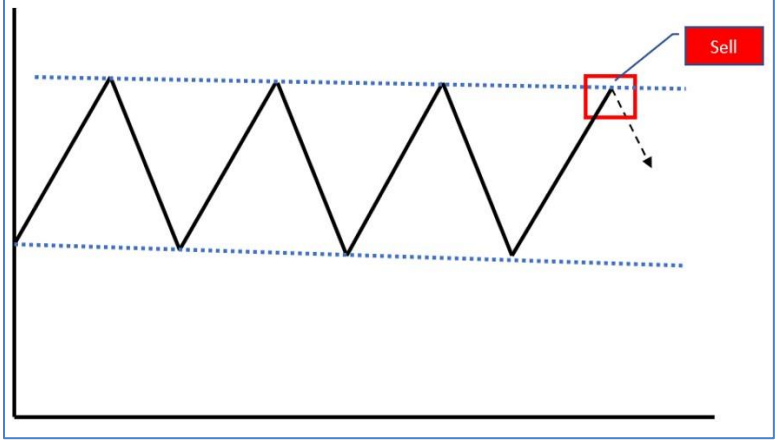
4. **Downtrend violation**, buy at new support



5. **Bottom of range**, buy at established support



6. **Top of range**, sell at established resistance



CLICK ON LINKS BELOW FOR TECHNICAL INDICATOR EXPLANATIONS:

ASCENDING - DESCENDING TRIANGLE
BASING-TOPPING-CONSOLIDATION
BREAKOUT (Breakdown)
CHANNEL & RANGE
DIRECTIONAL MOVEMENT INDEX (DMI)
DOUBLE BOTTOM or DOUBLE TOP
MACD-MOVING AVERAGE CONVERGENCE-DIVERGENCE
MOVING AVERAGES
RELATIVE STRENGTH & PEER STOCK PERFORMANCE
REPEATING PATTERNS
RSI-RELATIVE_STRENGTH
SUPPORT, RESISTANCE, BREAKOUT, BREAKDOWN
TREND

Visit TPA at http://www.turningpointanalyticsllc.com/

ALWAYS REMEMBER: No strategy exists in a vacuum – always evaluate the relevant sector & market.
Over 80% of portfolio performance is determined by sector and market forces (Ibbotson & Kaplan study – January/Febuary2000)

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