

FACTOR FRIDAY

January 19, 2024

FACTOR: High Leverage

Each Friday, we single out an “investment factor” and identify the best and worst chart patterns (by our work) among the 100 stocks in the S&P 1500 Composite Index that rank highest/best, by the “factor” in question.

This week, the factor is: **High Leverage (Total Debt / Common Equity)**

- Dividend Yield
- Earnings Growth
- Earnings Revisions
- High Leverage**
- Momentum
- Quality
- Low Price/Earnings Ratio
- Revenue Growth
- Share Buybacks
- Short Interest
- Value
- Volatility

Trade well,

-Carter

100 Stocks in the S&P 1500 Composite Index with the Highest Leverage

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<u>Ticker</u>	<u>Company</u>	<u>Total Debt / Common Equity</u>	<u>Ticker</u>	<u>Company</u>	<u>Total Debt / Common Equity</u>
IRM	IRON MOUNTAIN INC	5490%	LII	LENNOX INTERNATIONAL INC	1070%
EQH	EQUITABLE HOLDINGS INC	4775%	AMT	AMERICAN TOWER CORP	1033%
LYV	LIVE NATION ENTERTAINMENT	3797%	THC	TENET HEALTHCARE CORP	1027%
NCLH	NORWEGIAN CRUISE LINE	3304%	VVV	VALVOLINE INC	1021%
ORCL	ORACLE CORP	2297%	DVA	DAVITA INC	928%
CHH	CHOICE HOTELS INTL INC	2079%	LUMN	LUMEN TECHNOLOGIES INC	923%
NAVI	NAVIENT CORP	2056%	KMB	KIMBERLY-CLARK CORP	909%
GOGO	GOGO INC	2028%	CHTR	CHARTER COMMUNICATIONS INC-A	881%
MSI	MOTOROLA SOLUTIONS INC	1796%	SPG	SIMON PROPERTY GROUP INC	872%
RILY	B. RILEY FINANCIAL INC	1728%	VRSK	VERISK ANALYTICS INC	805%
ENR	ENERGIZER HOLDINGS INC	1640%	MGM	MGM RESORTS INTERNATIONAL	800%
BSIG	BRIGHTSPHERE INVESTMENT GROUP	1588%	BCO	BRINK'S CO/THE	797%
TPX	TEMPUR SEALY INTERNATIONAL	1518%	GS	GOLDMAN SACHS GROUP INC	796%
VSCO	VICTORIA'S SECRET & CO	1410%	AMGN	AMGEN INC	790%
HBI	HANESBRANDS INC	1398%	OUT	OUTFRONT MEDIA INC	753%
PLAY	DAVE & BUSTER'S ENTERTAINMENT	1392%	TWO	TWO HARBORS INVESTMENT CORP	750%
AES	AES CORP	1375%	NBR	NABORS INDUSTRIES LTD	720%
FTNT	FORTINET INC	1338%	NLY	ANNALY CAPITAL MANAGEMENT IN	717%
VVI	VIAD CORP	1264%	ETRN	EQUITRANS MIDSTREAM CORP	713%
WEN	WENDY'S CO/THE	1222%	MODV	MODIVCARE INC	697%
SEE	SEALED AIR CORP	1217%	PMT	PENNYMAC MORTGAGE INV	682%
RWT	REDWOOD TRUST INC	1129%	CNSL	CONSOLIDATED COMMUNICATIONS	655%
COR	CENCORA INC	1129%	SNEX	STONEX GROUP INC	646%
CNK	CINEMARK HOLDINGS INC	1104%	BFS	SAUL CENTERS INC	644%
ARR	ARMOUR RESIDENTIAL REIT INC	1080%	JWN	NORDSTROM INC	617%

100 Stocks in the S&P 1500 Composite Index with the Highest Leverage

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<u>Ticker</u>	<u>Company</u>	<u>Total Debt / Common Equity</u>	<u>Ticker</u>	<u>Company</u>	<u>Total Debt / Common Equity</u>
SHC	SOTERA HEALTH CO	616%	SVC	SERVICE PROPERTIES TRUST	439%
HALO	HALOZYME THERAPEUTICS INC	601%	KW	KENNEDY-WILSON HOLDINGS INC	435%
TRN	TRINITY INDUSTRIES INC	589%	C	CITIGROUP INC	434%
BLMN	BLOOMIN' BRANDS INC	588%	CCI	CROWN CASTLE INC	431%
CAKE	CHEESECAKE FACTORY INC/THE	579%	WOLF	WOLFSPEED INC	425%
VYX	NCR VOYIX CORP	573%	SMTC	SEMTECH CORP	420%
BURL	BURLINGTON STORES INC	565%	NYMT	NEW YORK MORTGAGE TRUST INC	418%
CC	CHEMOURS CO/THE	560%	SAH	SONIC AUTOMOTIVE INC-CLASS A	416%
SYX	SYSCO CORP	550%	NRG	NRG ENERGY INC	415%
IT	GARTNER INC	545%	CCOI	COGENT COMMUNICATIONS	413%
CZR	CAESARS ENTERTAINMENT INC	543%	KD	KYNDRYL HOLDINGS INC	412%
APA	APA CORP	538%	LNW	LIGHT & WONDER INC	409%
HTZ	HERTZ GLOBAL HLDGS INC	534%	COLL	COLLEGIUM PHARMACEUTICAL INC	402%
TDC	TERADATA CORP	533%	WHR	WHIRLPOOL CORP	400%
CHDN	CHURCHILL DOWNS INC	531%	VST	VISTRA CORP	399%
GFF	GRIFFON CORP	523%	SEM	SELECT MEDICAL HOLDINGS CORP	396%
TRGP	TARGA RESOURCES CORP	517%	GEN	GEN DIGITAL INC	396%
MS	MORGAN STANLEY	513%	UAL	UNITED AIRLINES HOLDINGS INC	396%
NSP	INSPERITY INC	507%	LAMR	LAMAR ADVERTISING CO-A	394%
ABBV	ABBVIE INC	502%	EXPE	EXPEDIA GROUP INC	391%
AXL	AMERICAN AXLE & MFG HOLDINGS	485%	CWEN	CLEARWAY ENERGY INC-C	385%
ABR	ARBOR REALTY TRUST INC	480%	WU	WESTERN UNION CO	376%
MTN	VAIL RESORTS INC	475%	BXMT	BLACKSTONE MORTGAGE TRU-CL A	375%
RCL	ROYAL CARIBBEAN CRUISES LTD	465%	WWW	WOLVERINE WORLD WIDE INC	373%
CCL	CARNIVAL CORP	463%	MMM	3M CO	360%

FACTOR: High Leverage

High Leverage – BUYS

Charts patterns judged to be “good/timely” on the long side

<u>Ticker</u>	<u>Company</u>	<u>Price</u>	<u>Sub Industry</u>	<u>Sector</u>	<u>Market Cap (billions)</u>
ABBV	AbbVie, Inc.	164.5	Biotechnology	Health Care	290.343
AMGN	Amgen Inc.	306.75	Biotechnology	Health Care	164.032
BCO	Brink's Company	81.1	Commercial Services & Supplies	Industrials	3.654
CCOI	Cogent Communications Holdings Inc	74.77	Diversified Telecommunication Svc.	Communication Services	3.633
CNSL	Consolidated Comm. Holdings	4.57	Diversified Telecommunication Svc.	Communication Services	0.530
EQH	Equitable Holdings, Inc.	32.69	Financial Services	Financials	11.063
ETRN	Equitrans Midstream Corporation	10.27	Oil Gas & Consumable Fuels	Energy	4.447
IRM	Iron Mountain, Inc.	66.27	Specialized REITs	Real Estate	19.349
LNW	Light & Wonder, Inc.	81.3	Hotels Restaurants & Leisure	Consumer Discretionary	7.321
MMM	3M Company	106.68	Industrial Conglomerates	Industrials	58.819
MSI	Motorola Solutions, Inc.	325.4	Communications Equipment	Information Technology	54.004
PMT	PennyMac Mortgage Investment Trust	14.42	Mortgage REITs	Financials	1.249
SNEX	StoneX Group Inc.	64.86	Capital Markets	Financials	2.031
THC	Tenet Healthcare Corporation	80.97	Health Care Providers & Services	Health Care	8.212
TWO	Two Harbors Investment Corp.	13.36	Mortgage REITs	Financials	1.285
VSCO	Victoria's Secret & Company	23.07	Specialty Retail	Consumer Discretionary	1.786

FACTOR: High Leverage

High Leverage – SELLS

Charts patterns judged to be “good/timely” on the short side

<u>Ticker</u>	<u>Company</u>	<u>Price</u>	<u>Sub Industry</u>	<u>Sector</u>	<u>Market Cap (billions)</u>
ARR	ARMOUR Residential REIT, Inc.	18.83	Mortgage REITs	Financials	0.923
AXL	American Axle & Manufacturing	7.41	Automobile Components	Consumer Discretionary	0.867
BXMT	Blackstone Mortgage Trust, Inc. Class A	20.11	Mortgage REITs	Financials	3.467
CNK	Cinemark Holdings, Inc.	13.98	Entertainment	Communication Services	1.701
CWEN	Clearway Energy, Inc. Class C	24.52	Ind. Power & Renewable Elec. Prod.	Utilities	4.895
FTNT	Fortinet, Inc.	60.61	Software	Information Technology	46.581
GOGO	Gogo Inc.	8.68	Wireless Telecommunication Svc.	Communication Services	1.118
HALO	Halozyme Therapeutics, Inc.	34.42	Biotechnology	Health Care	4.55
HTZ	Hertz Global Holdings Inc	8.36	Ground Transportation	Industrials	2.583
KMB	Kimberly-Clark Corporation	123.26	Household Products	Consumer Staples	41.644
LUMN	Lumen Technologies, Inc.	1.34	Diversified Telecommunication Svc.	Communication Services	1.357
MTN	Vail Resorts, Inc.	220.75	Hotels Restaurants & Leisure	Consumer Discretionary	8.38
NYMT	New York Mortgage Trust, Inc.	8.1	Mortgage REITs	Financials	0.735
RILY	B. Riley Financial, Inc.	20.17	Capital Markets	Financials	0.616
TRN	Trinity Industries, Inc.	23.91	Machinery	Industrials	1.957
UAL	United Airlines Holdings, Inc.	38.82	Passenger Airlines	Industrials	12.73
VYX	NCR Voyix Corporation	14.69	Software	Information Technology	2.078
WEN	Wendy's Company	19.11	Hotels Restaurants & Leisure	Consumer Discretionary	3.937
WHR	Whirlpool Corporation	112.01	Household Durables	Consumer Discretionary	6.146
WOLF	Wolfspeed Inc	31.02	Semiconductors & Equipment	Information Technology	3.885
WU	Western Union Company	12.02	Financial Services	Financials	4.378
WWW	Wolverine World Wide, Inc.	8.21	Textiles Apparel & Luxury Goods	Consumer Discretionary	0.653

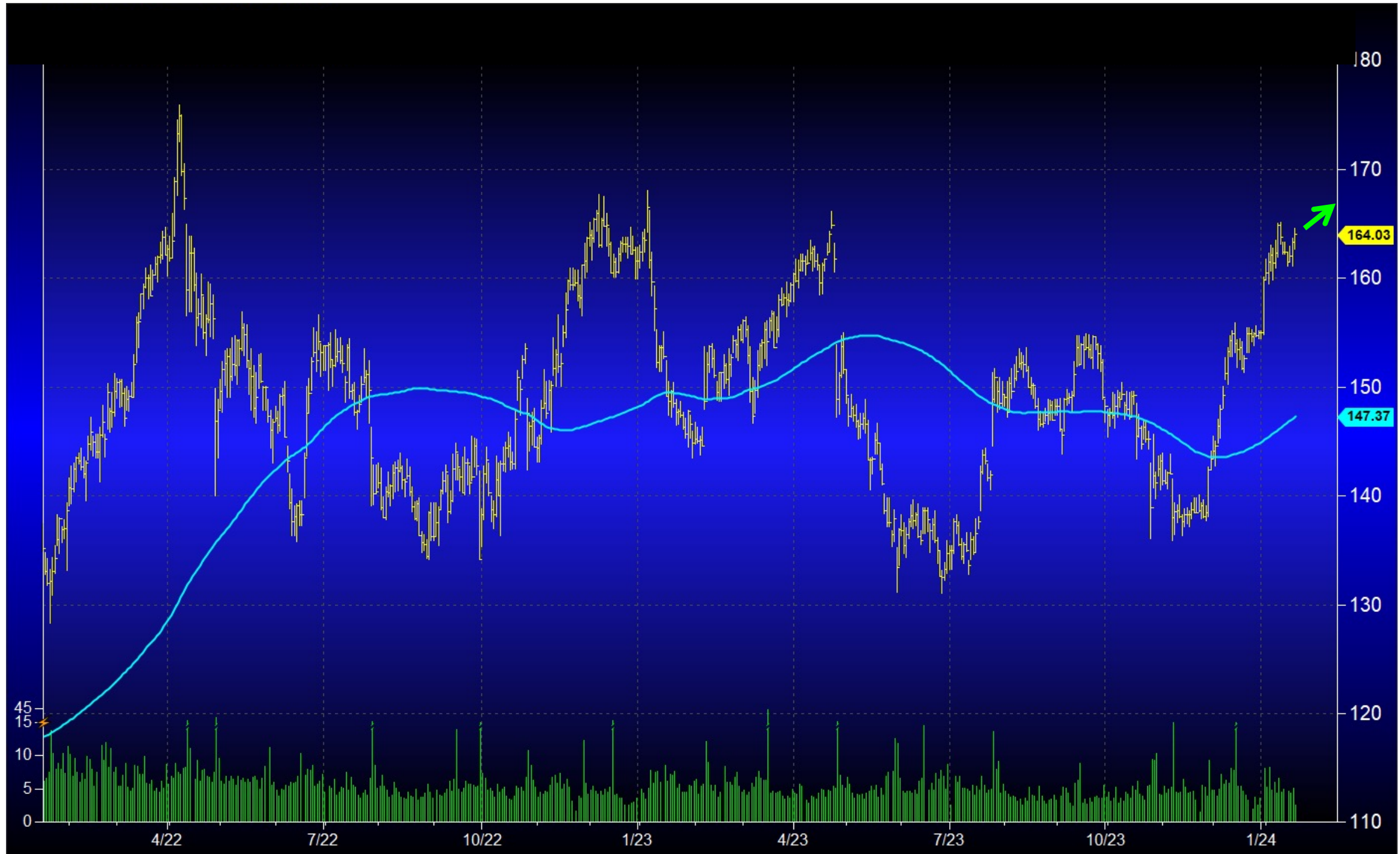
FACTOR: High Leverage

High Leverage BUYS

Please see a chart pattern for each, on the pages that follow...

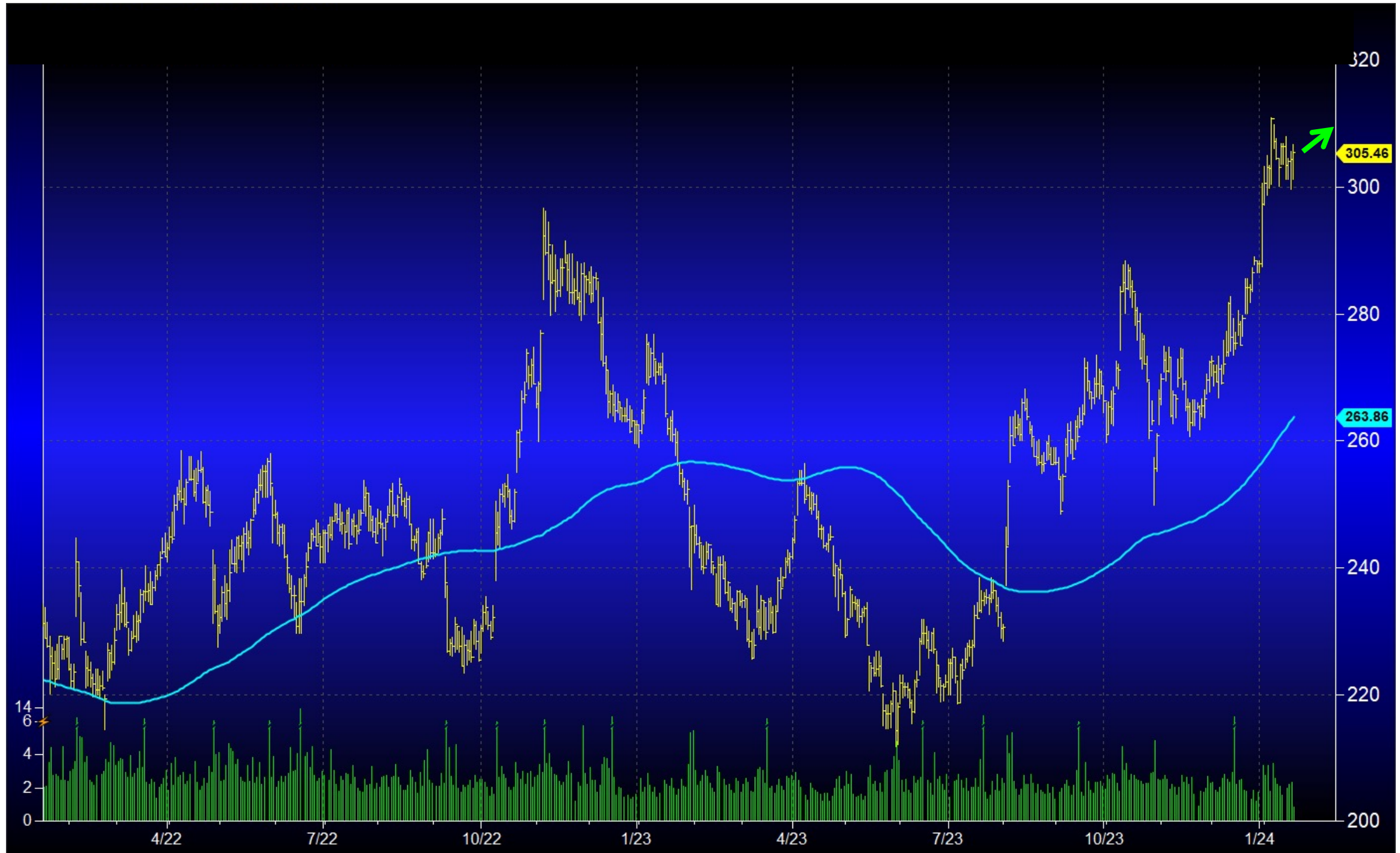
FACTOR: High Leverage

BUY: AbbVie (ABBV)



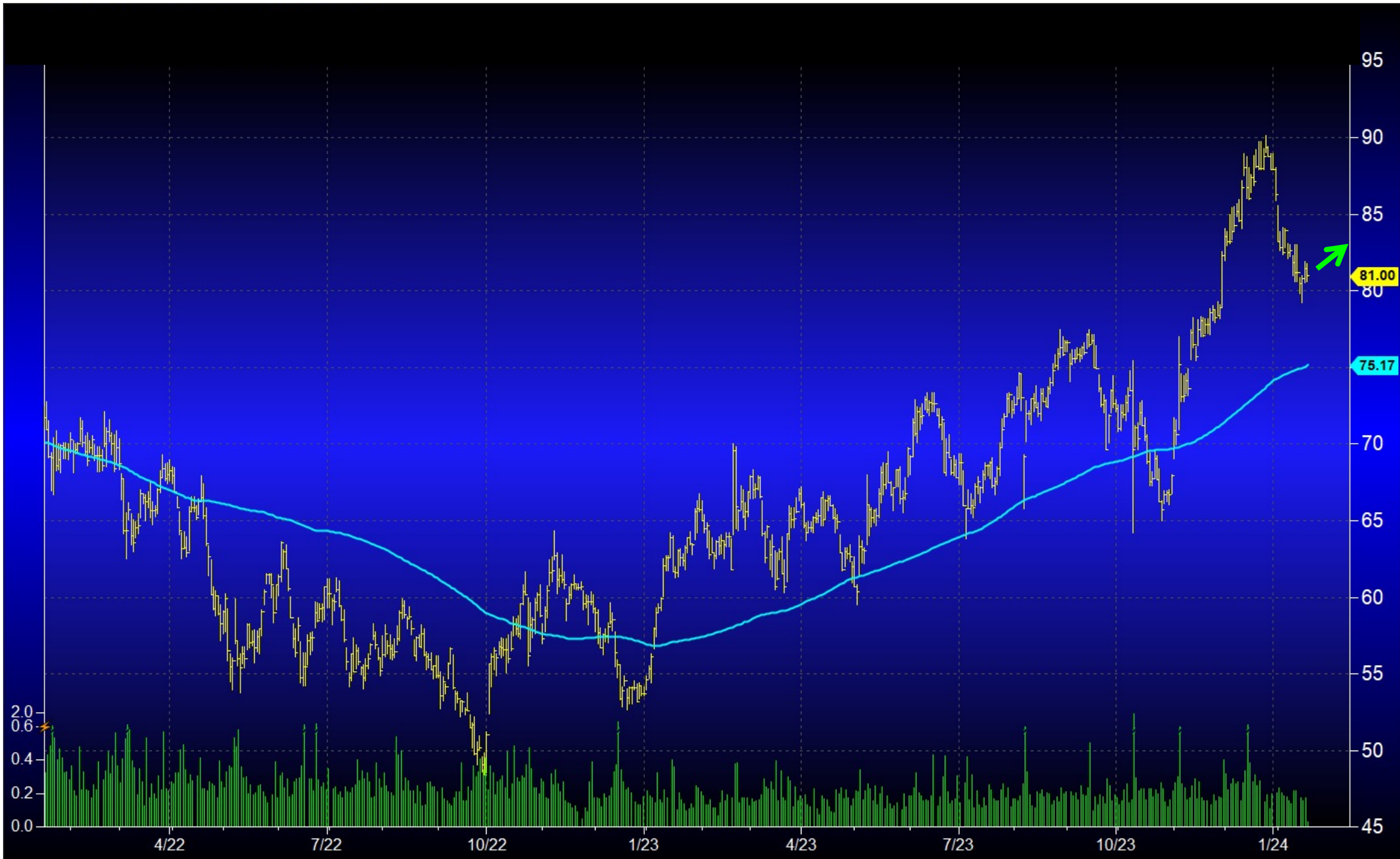
FACTOR: High Leverage

BUY: Amgen (AMGN)



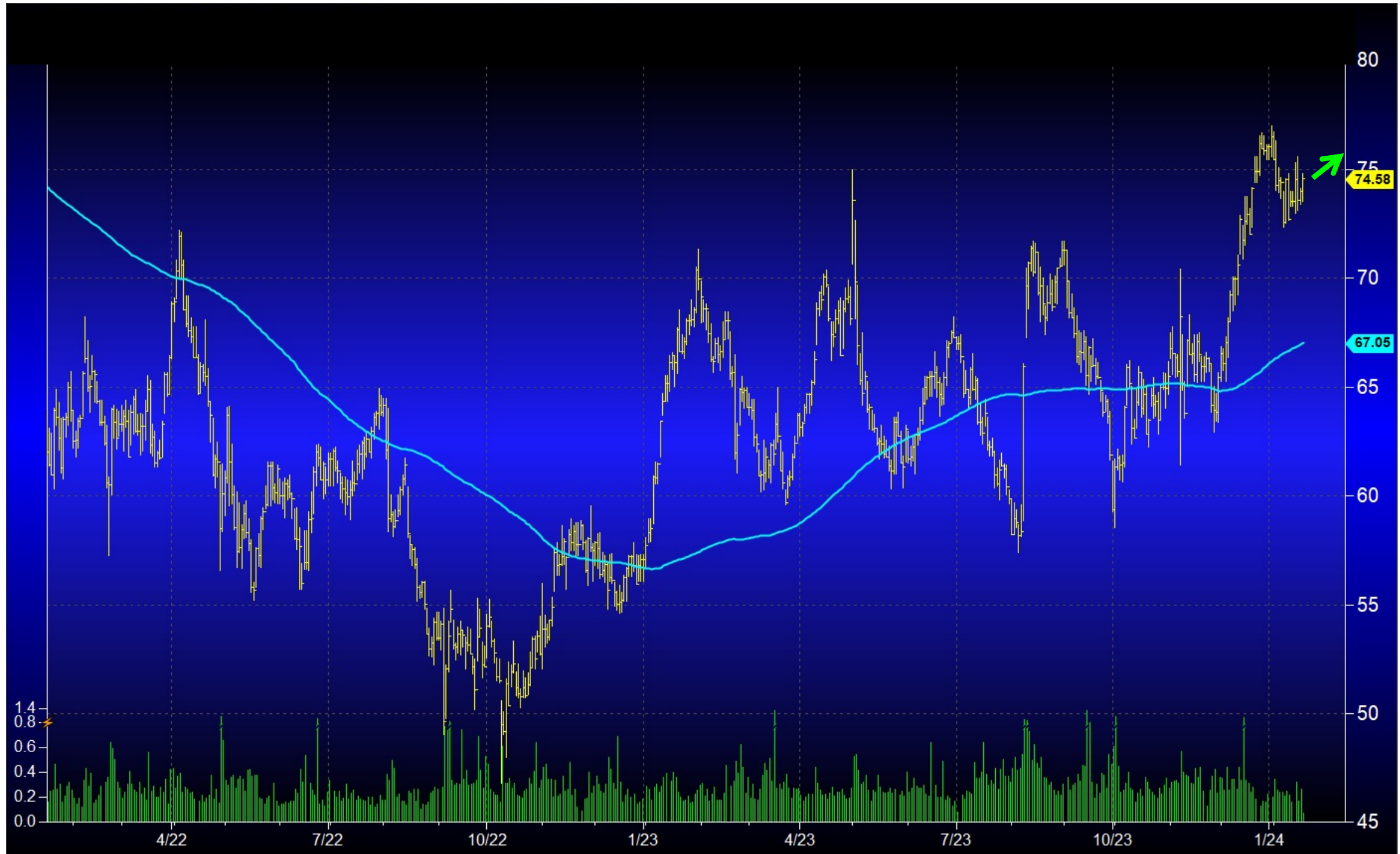
FACTOR: High Leverage

BUY: Brink's Company (BCO)



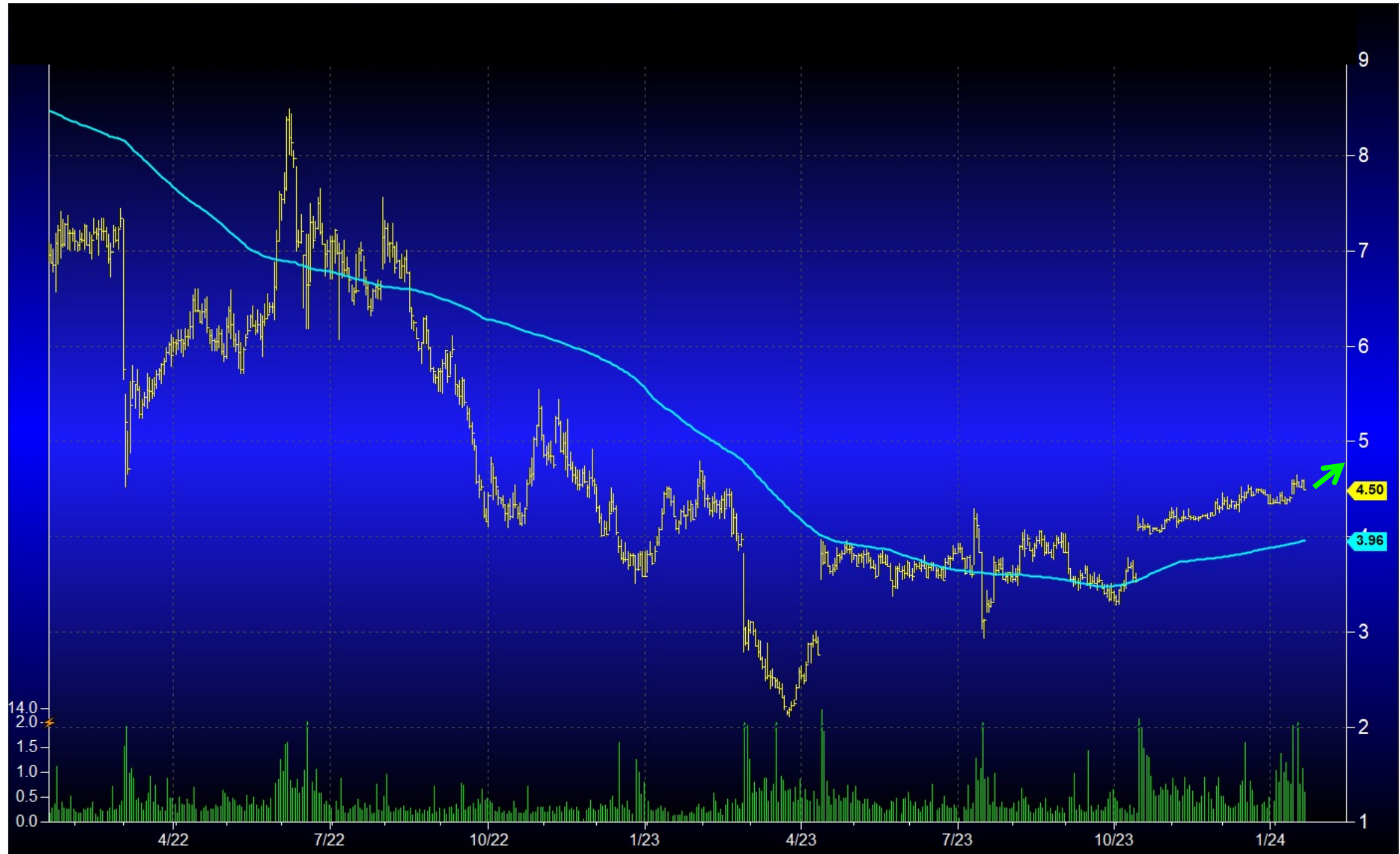
FACTOR: High Leverage

BUY: Cogent Communications Holdings (CCOI)



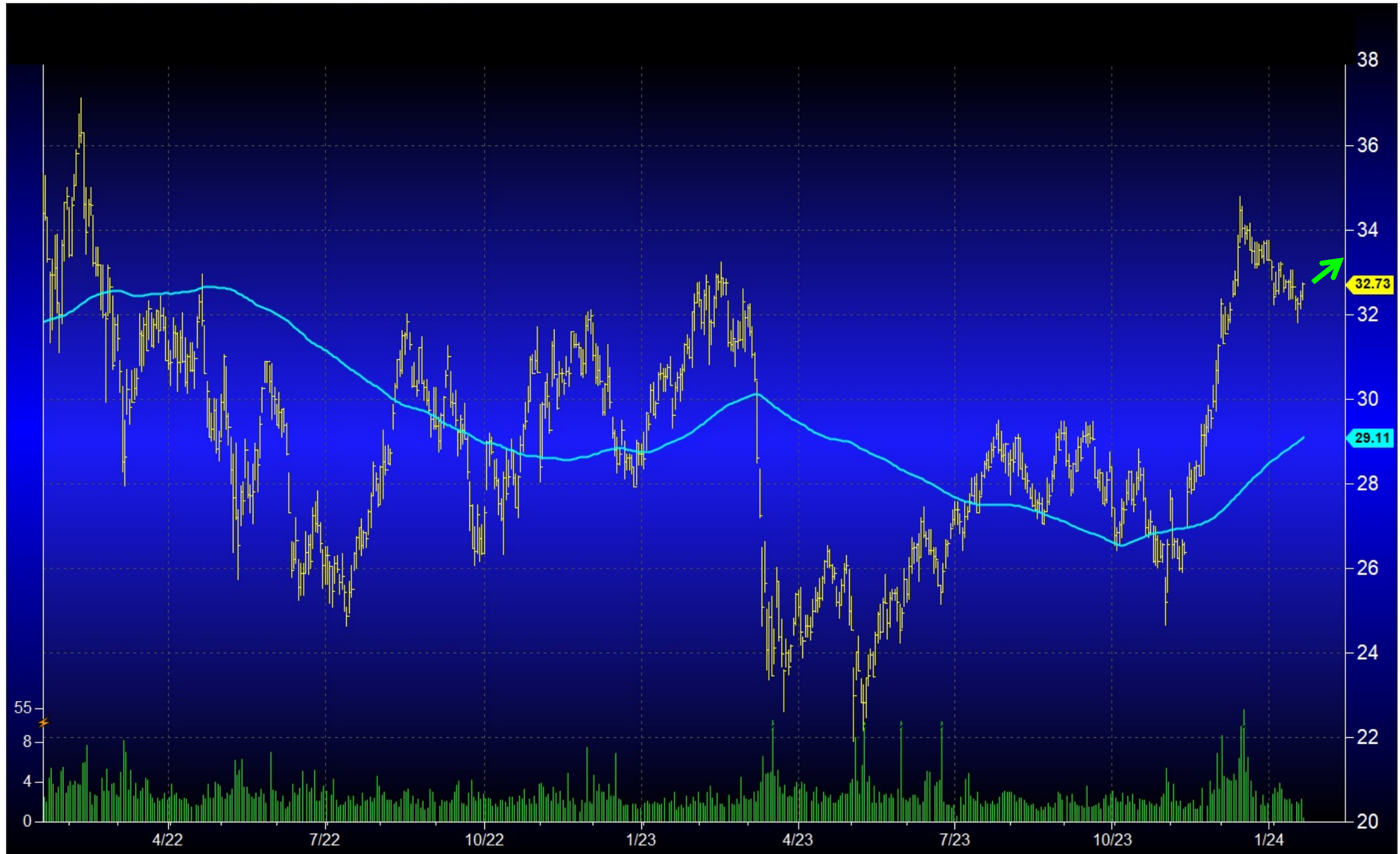
FACTOR: High Leverage

BUY: Consolidated Communications Holdings (CNSL)



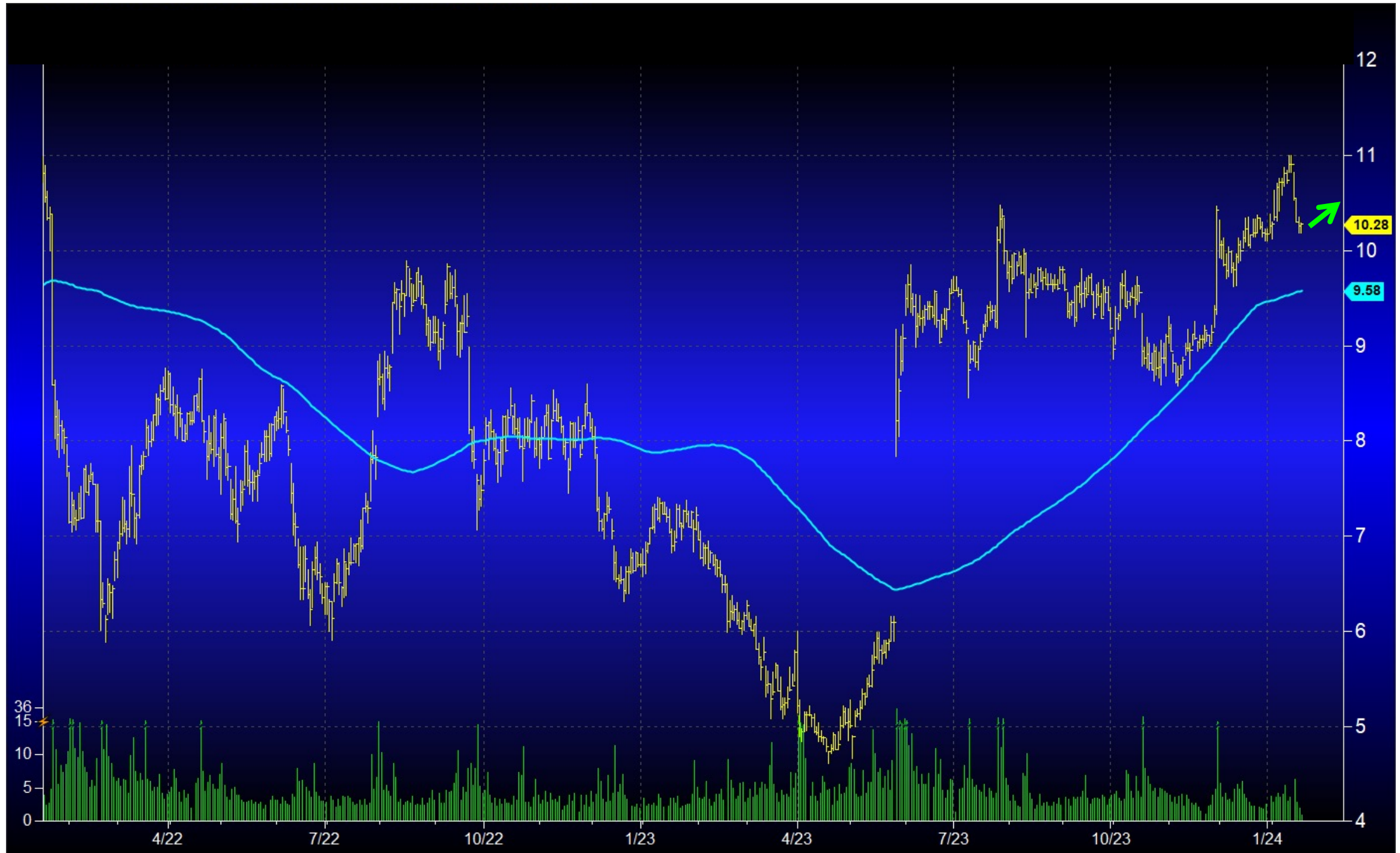
FACTOR: High Leverage

BUY: Equitable Holdings (EQH)



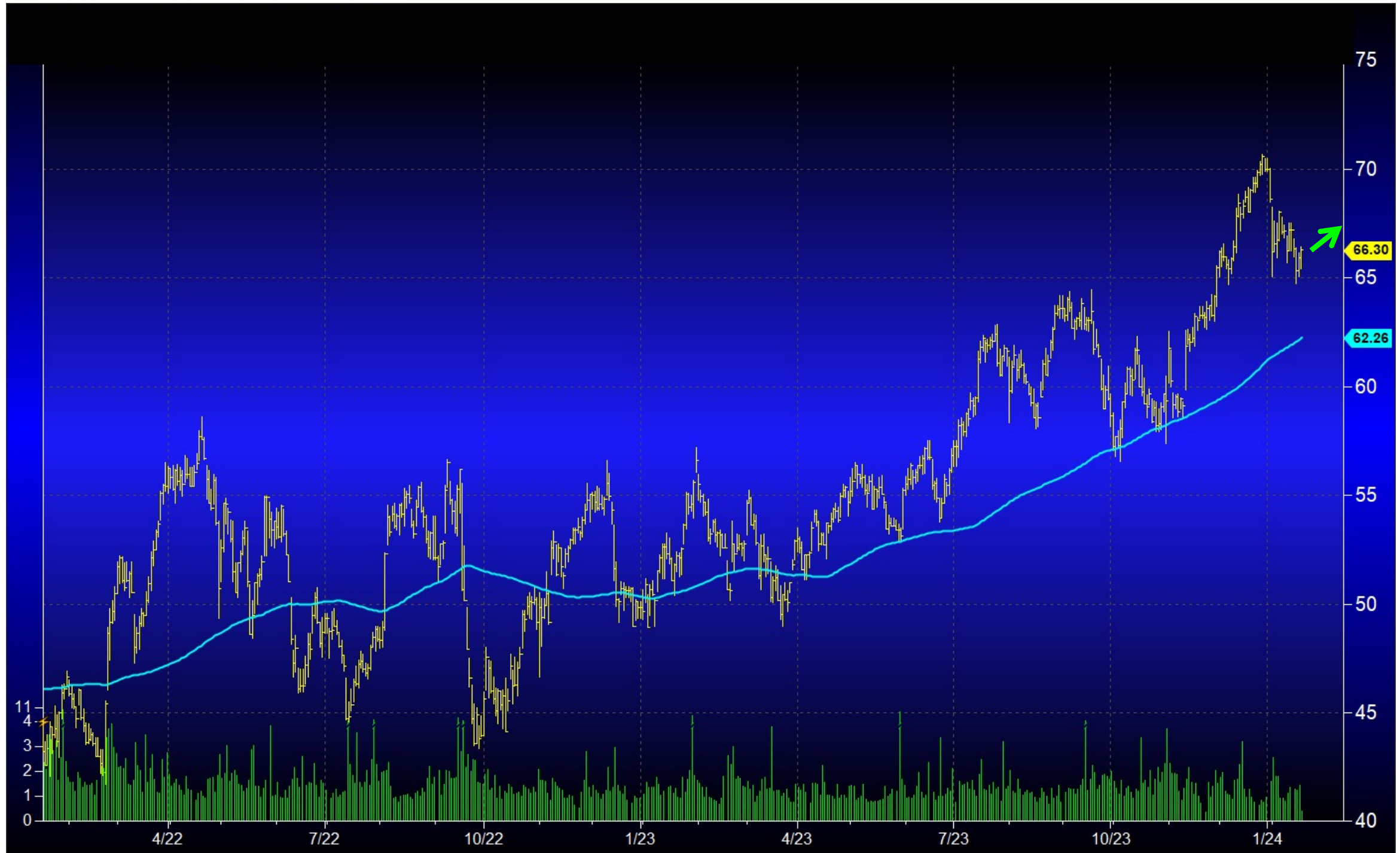
FACTOR: High Leverage

BUY: Equitrans Midstream Corporation (ETRN)



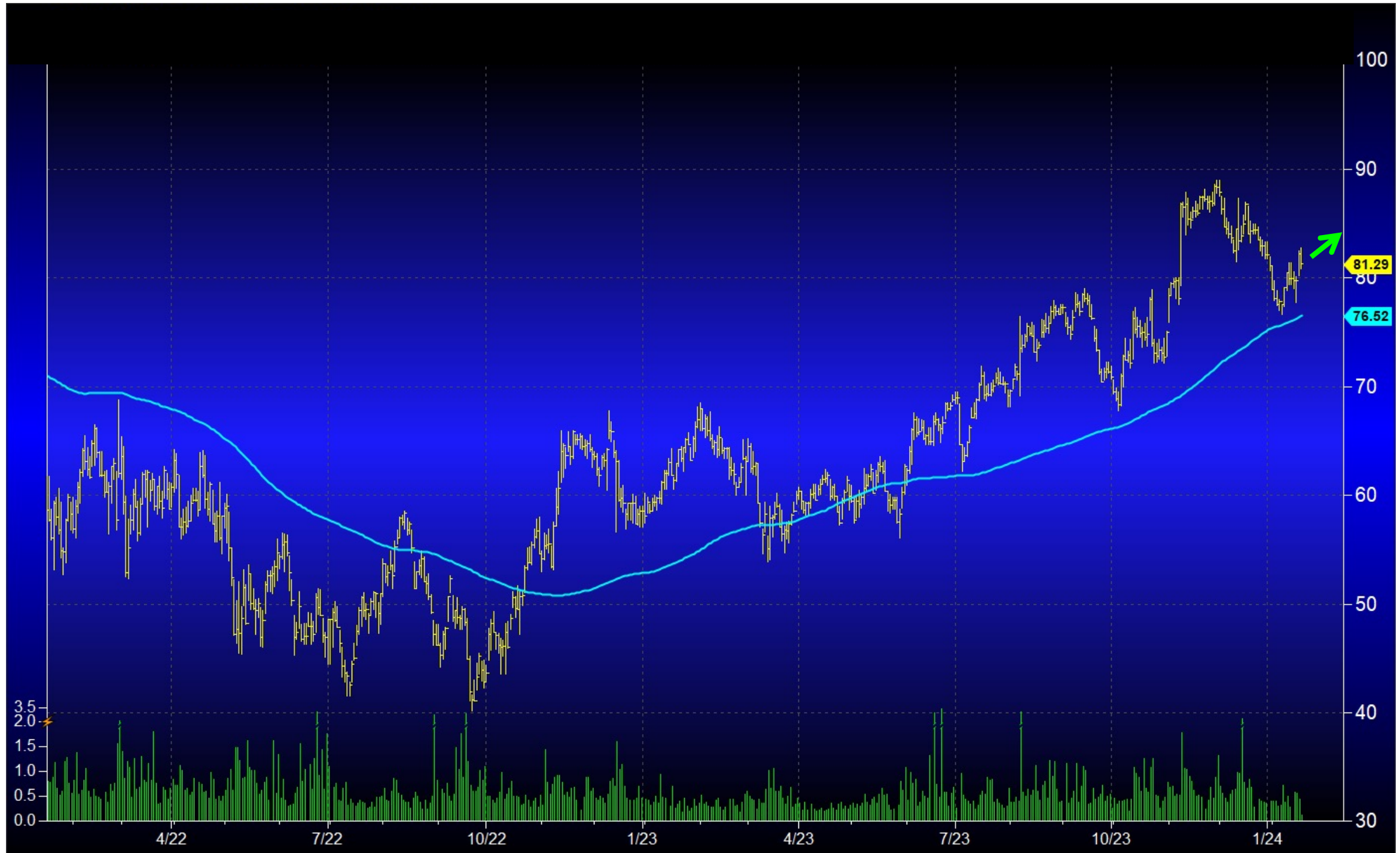
FACTOR: High Leverage

BUY: Iron Mountain (IRM)



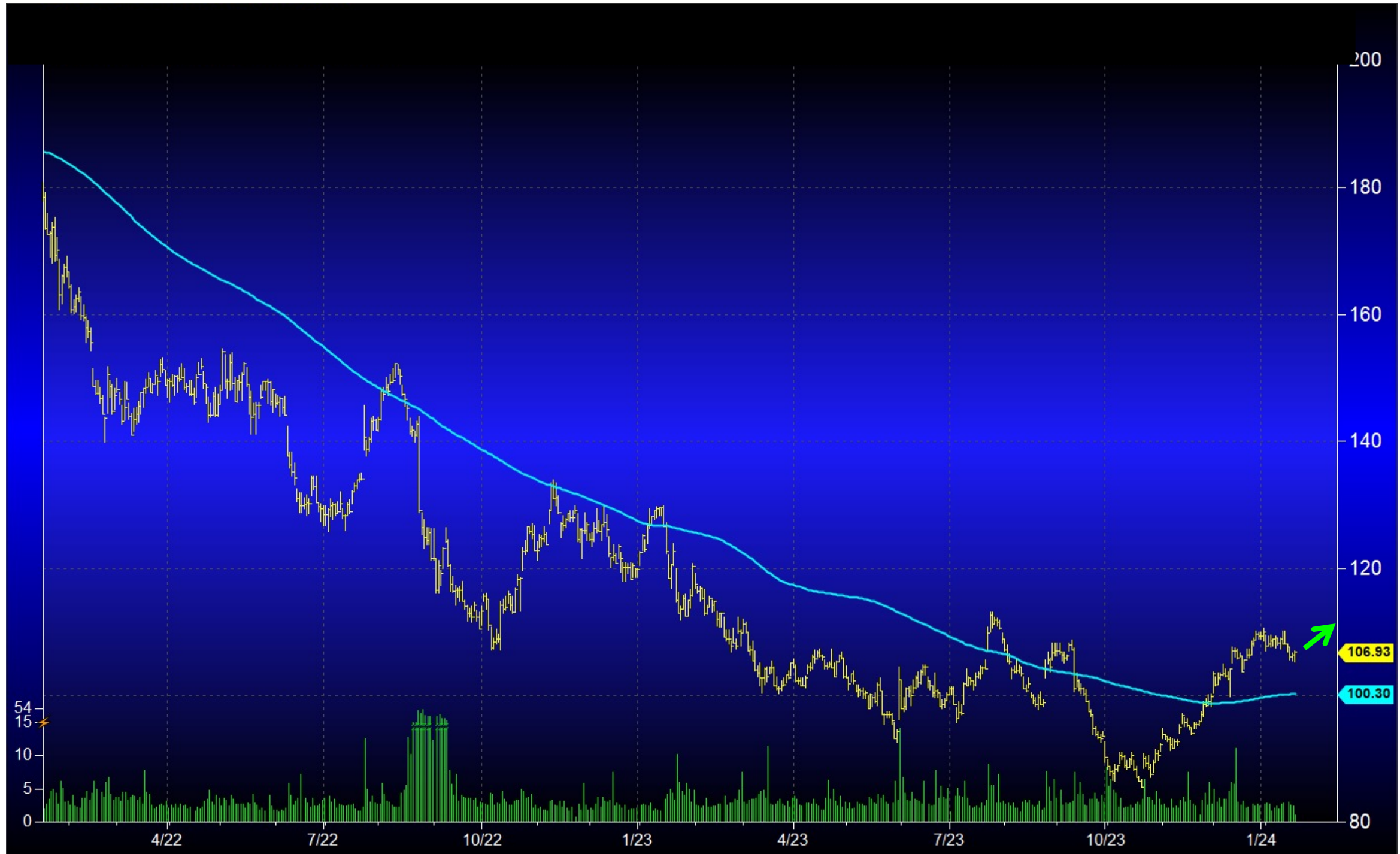
FACTOR: High Leverage

BUY: Light & Wonder (LNW)



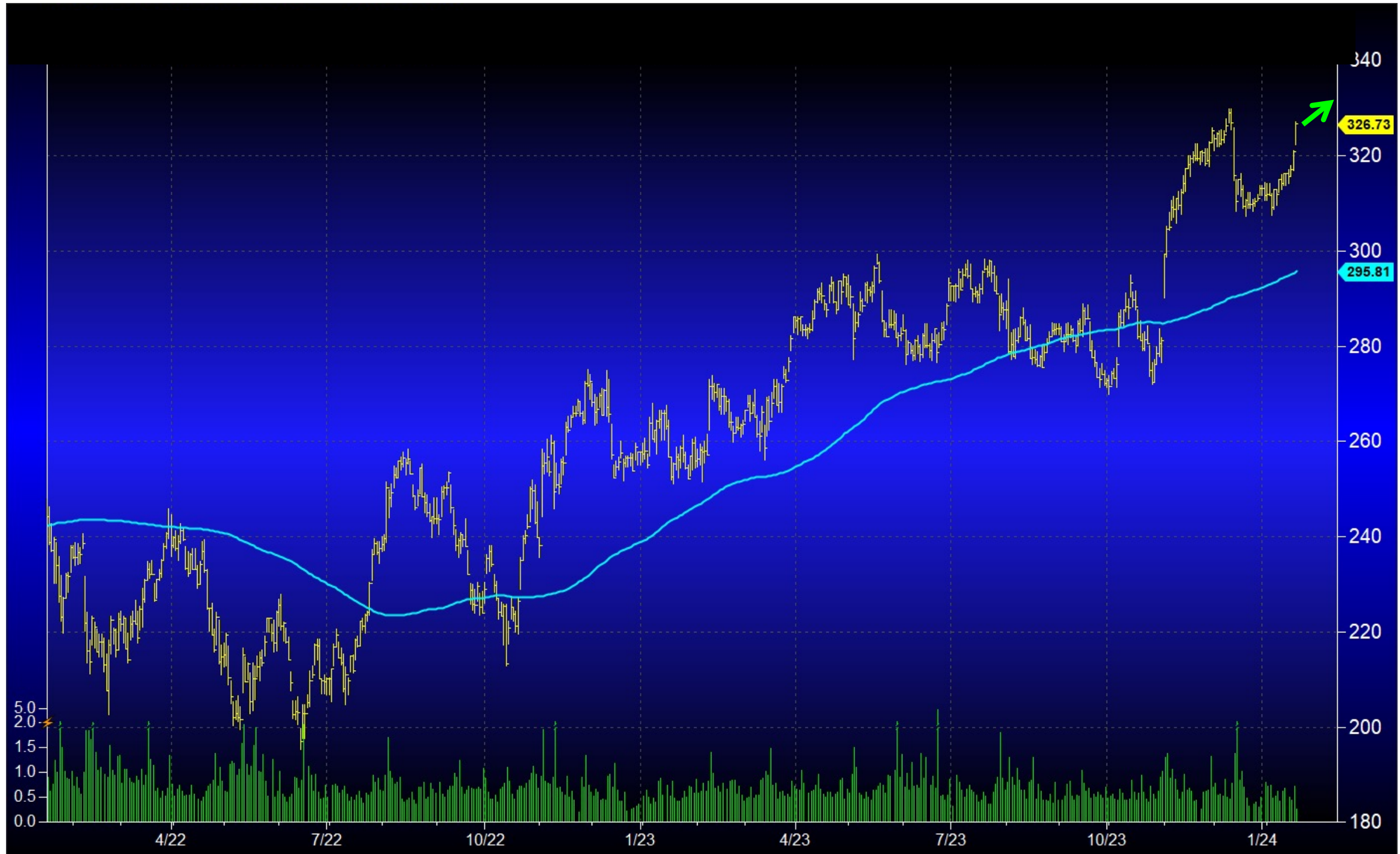
FACTOR: High Leverage

BUY: 3M Company (MMM)



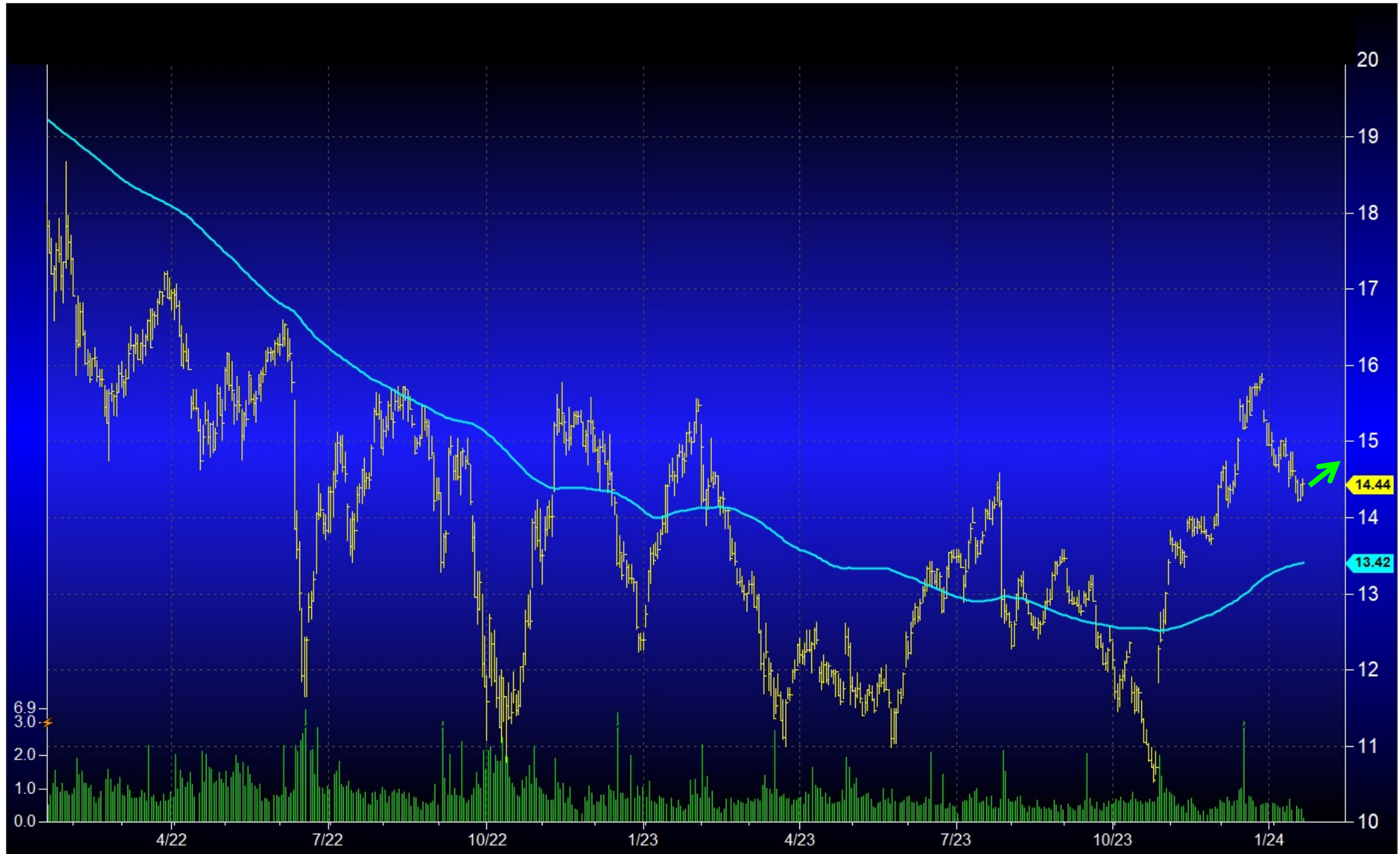
FACTOR: High Leverage

BUY: Motorola Solutions (MSI)



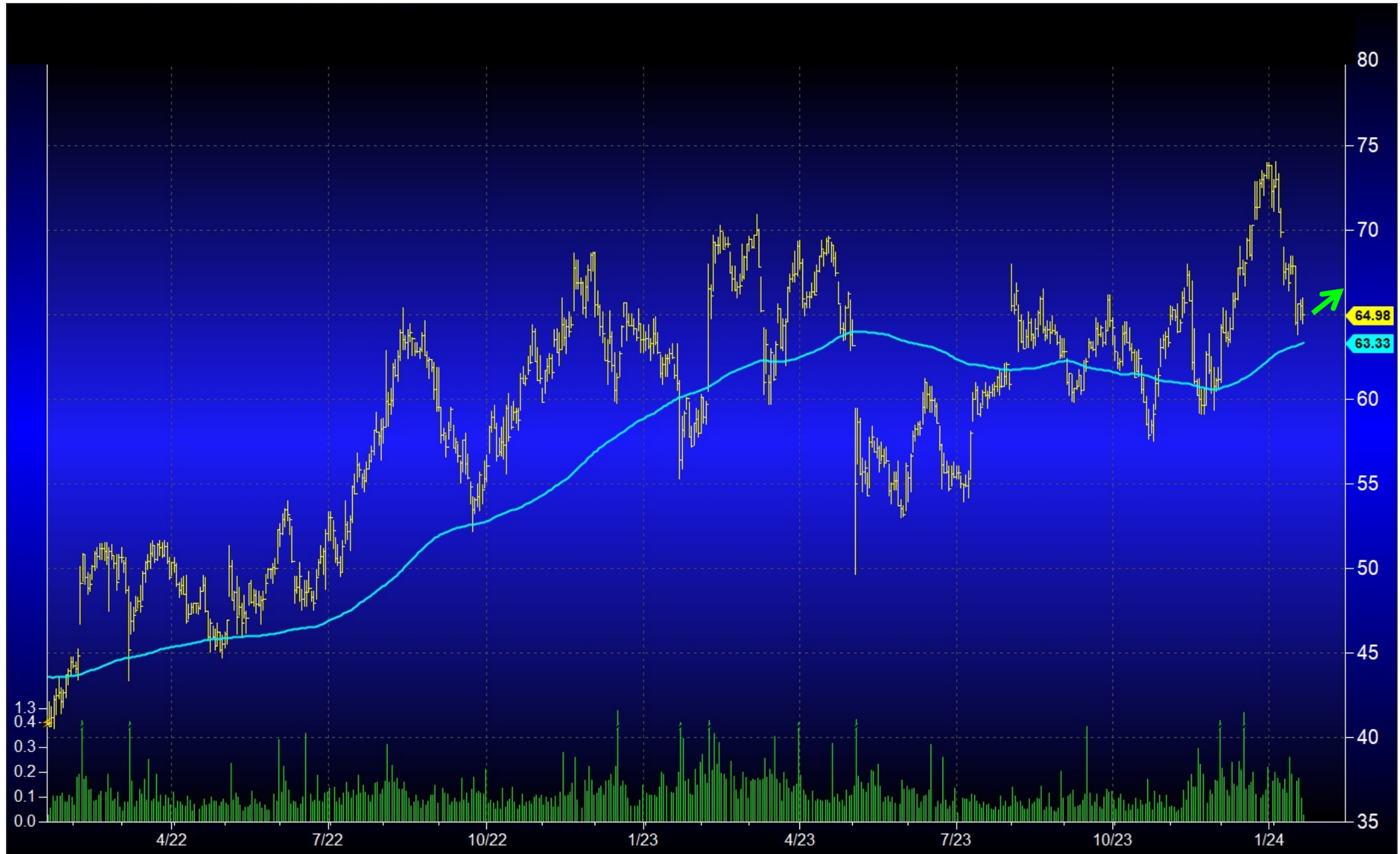
FACTOR: High Leverage

BUY: PennyMac Mortgage Investment Trust (PMT)



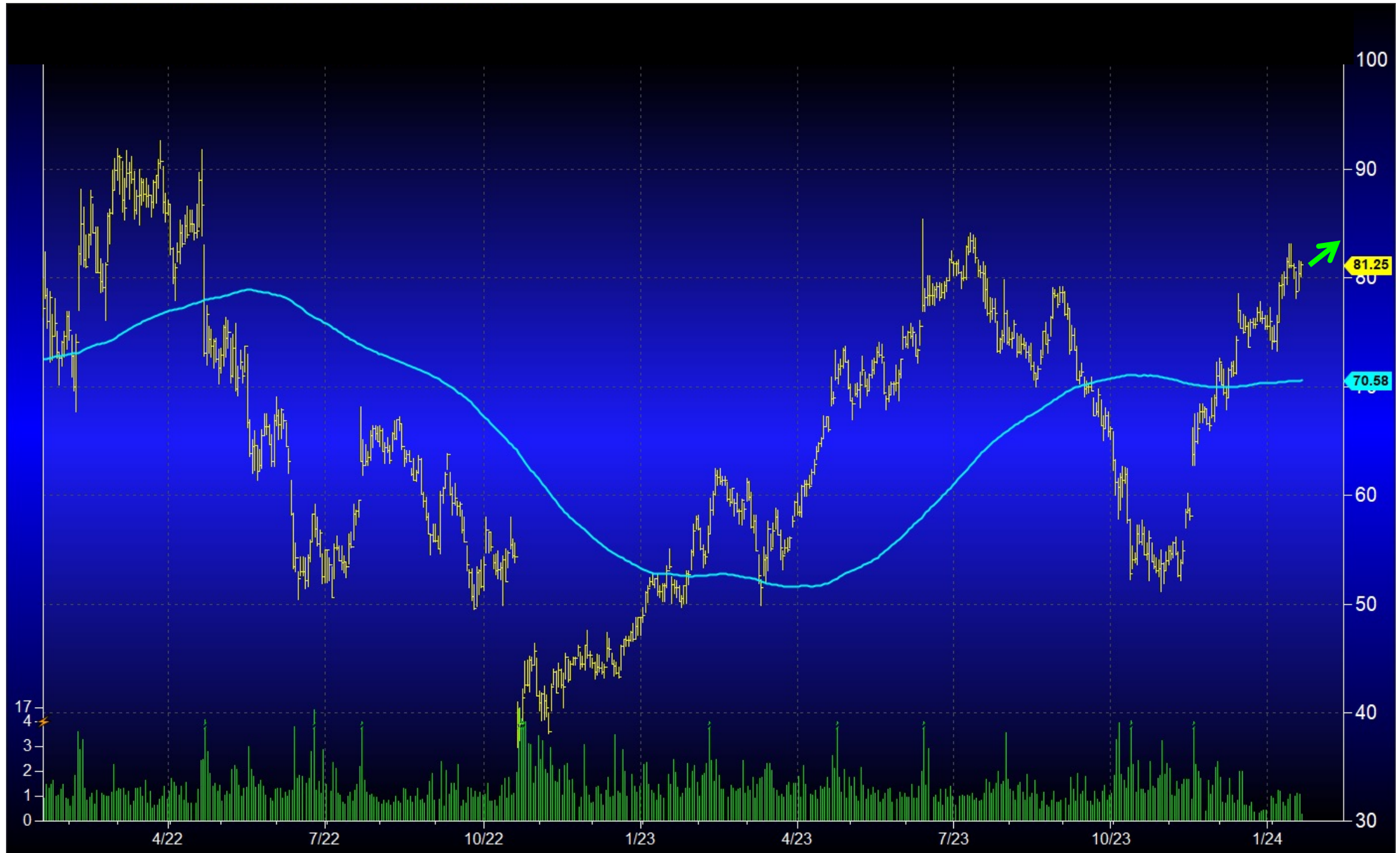
FACTOR: High Leverage

BUY: StoneX Group (SNEX)



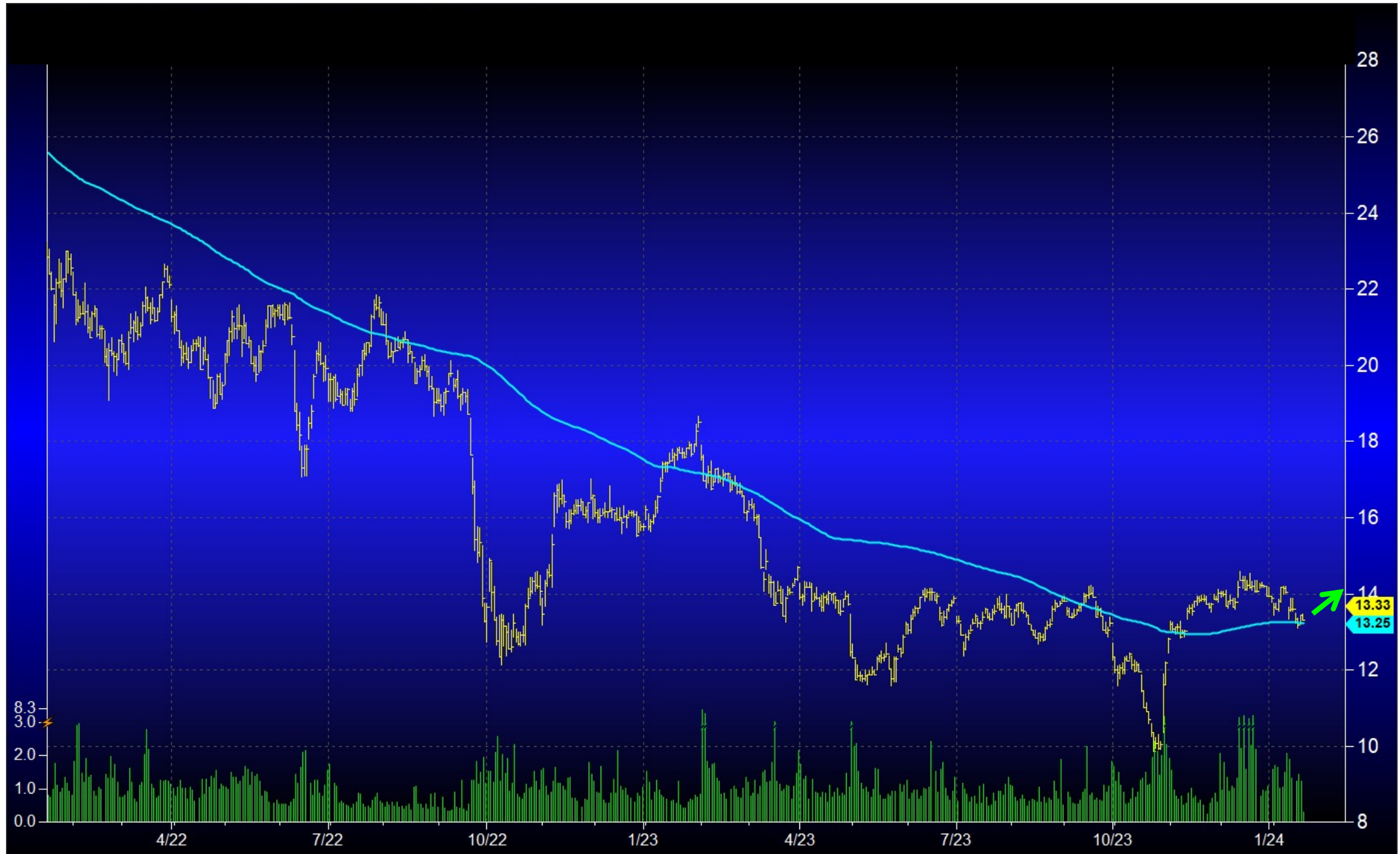
FACTOR: High Leverage

BUY: Tenet Healthcare Corporation (THC)



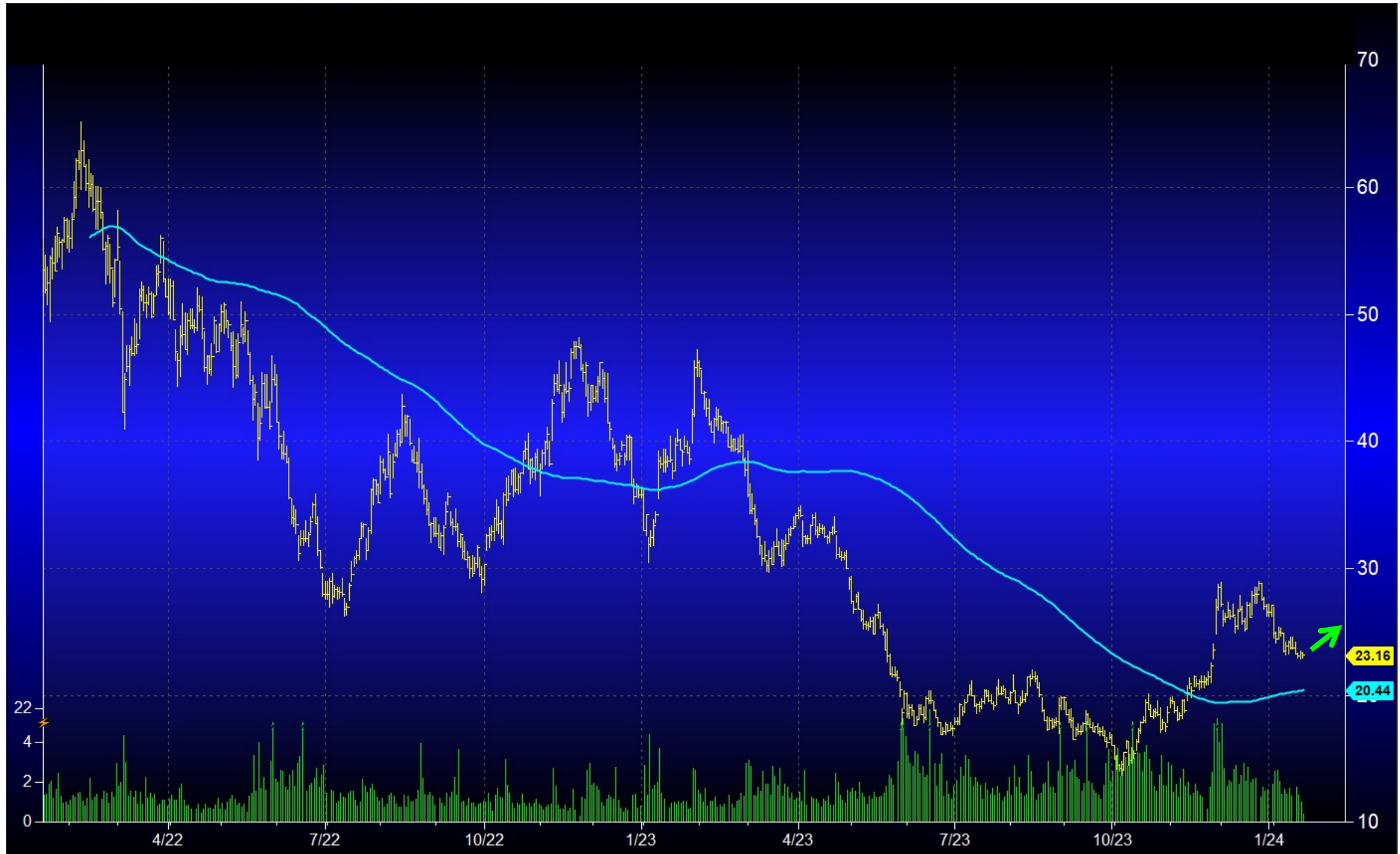
FACTOR: High Leverage

BUY: Two Harbors Investment Corp. (TWO)



FACTOR: High Leverage

BUY: Victoria's Secret (VSCO)



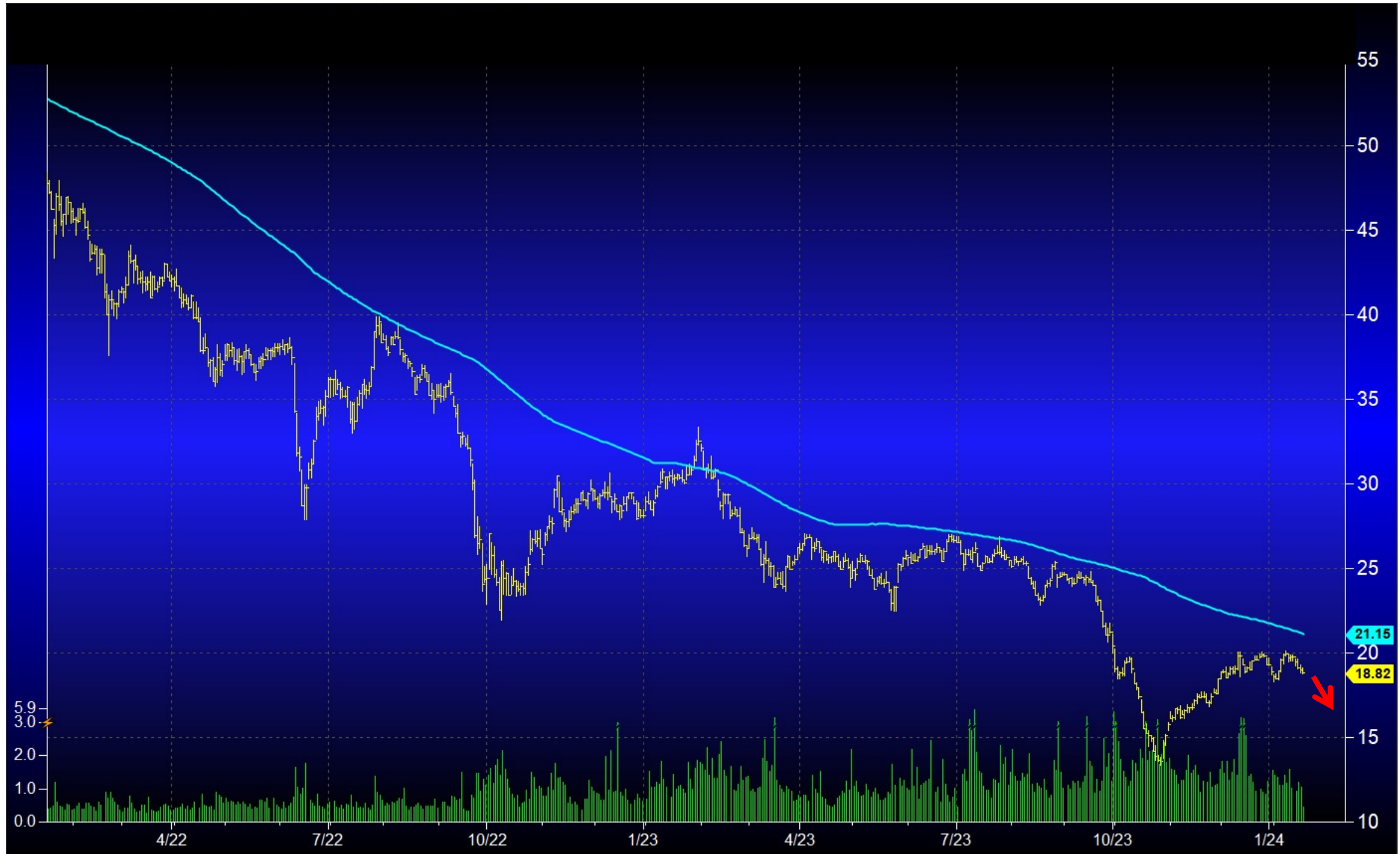
FACTOR: High Leverage

High Leverage **SELLS**

Please see a chart pattern for each, on the pages that follow...

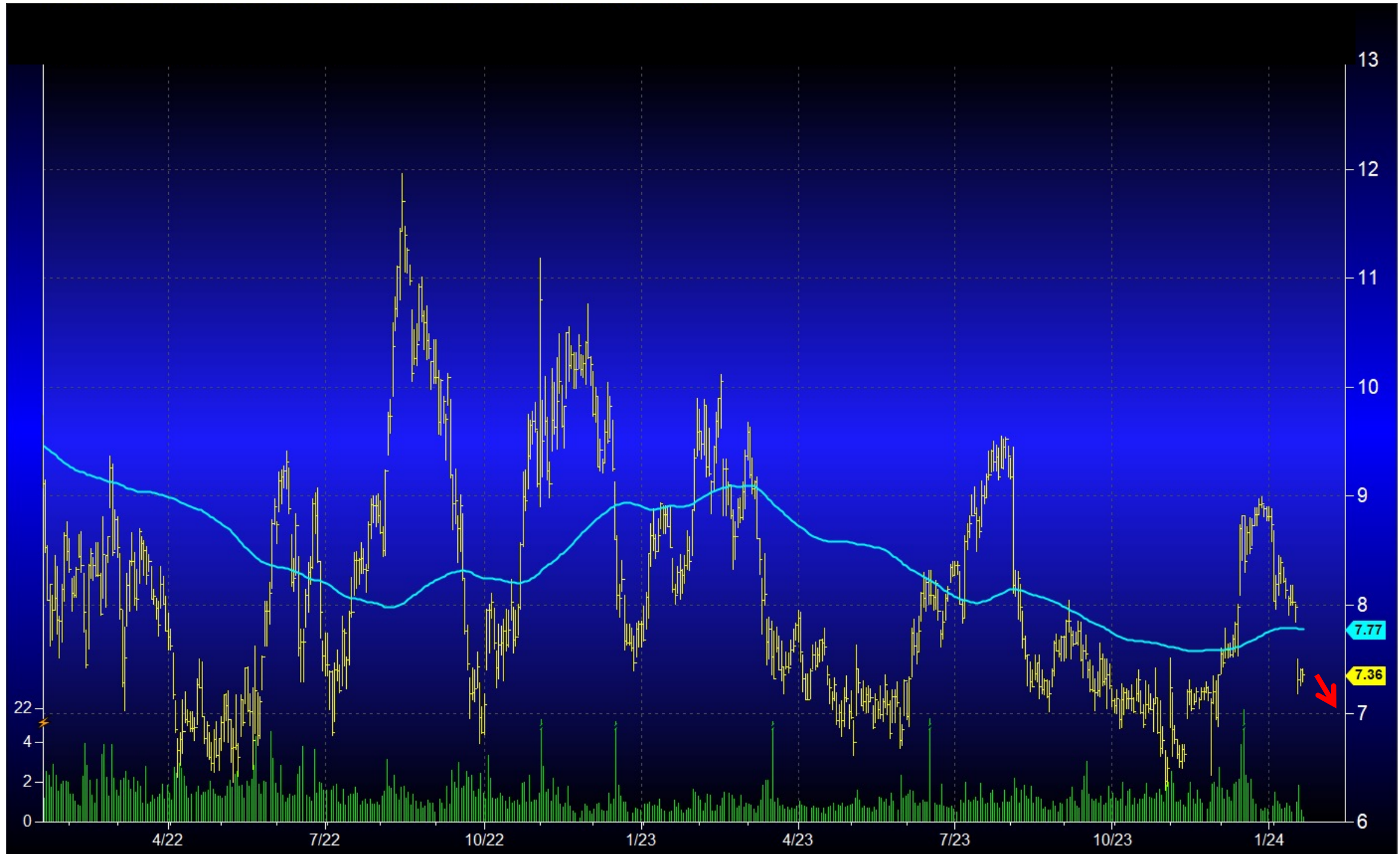
FACTOR: High Leverage

SELL: ARMOUR Residential REIT (ARR)



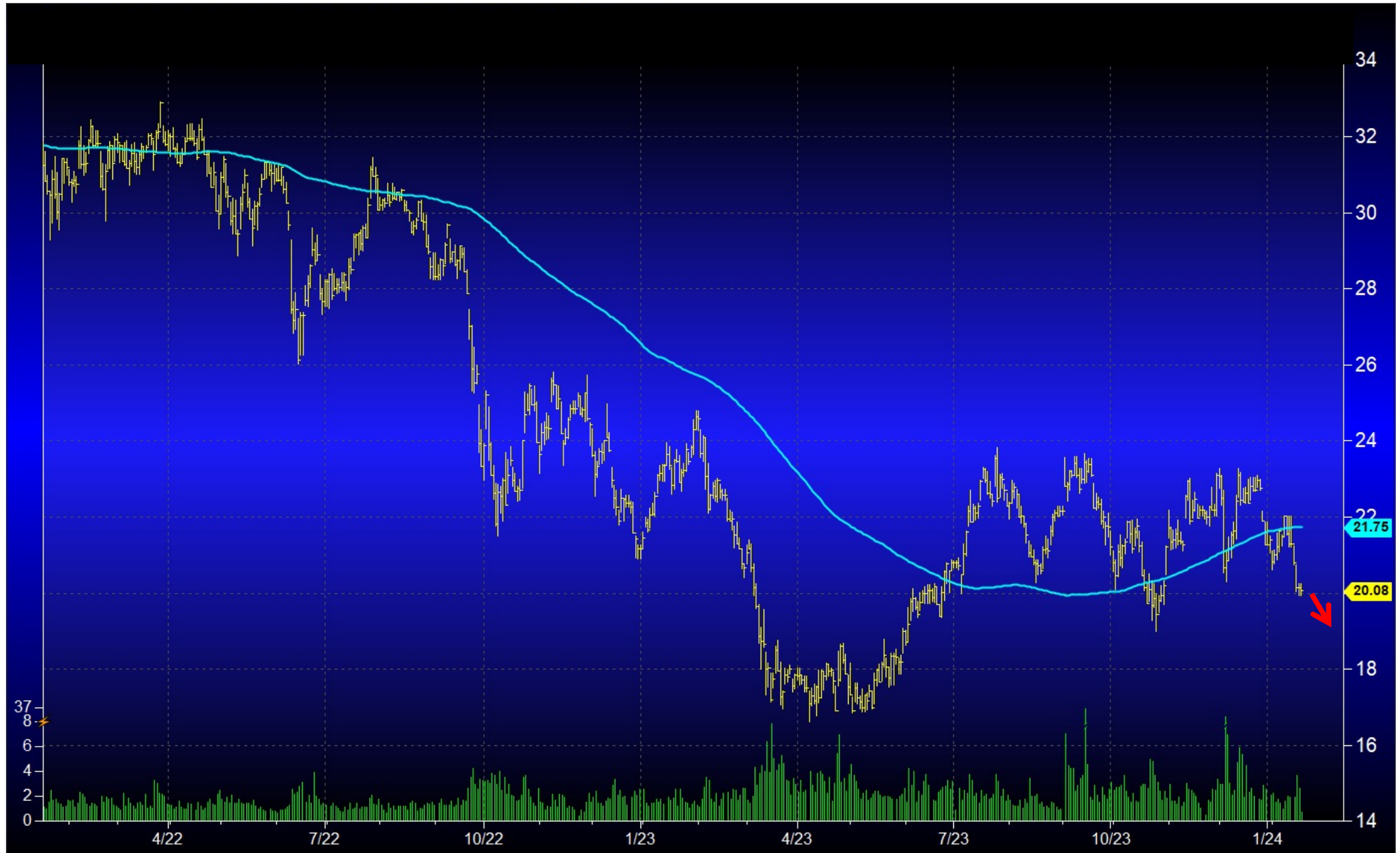
FACTOR: High Leverage

SELL: American Axle & Manufacturing Holdings (AXL)



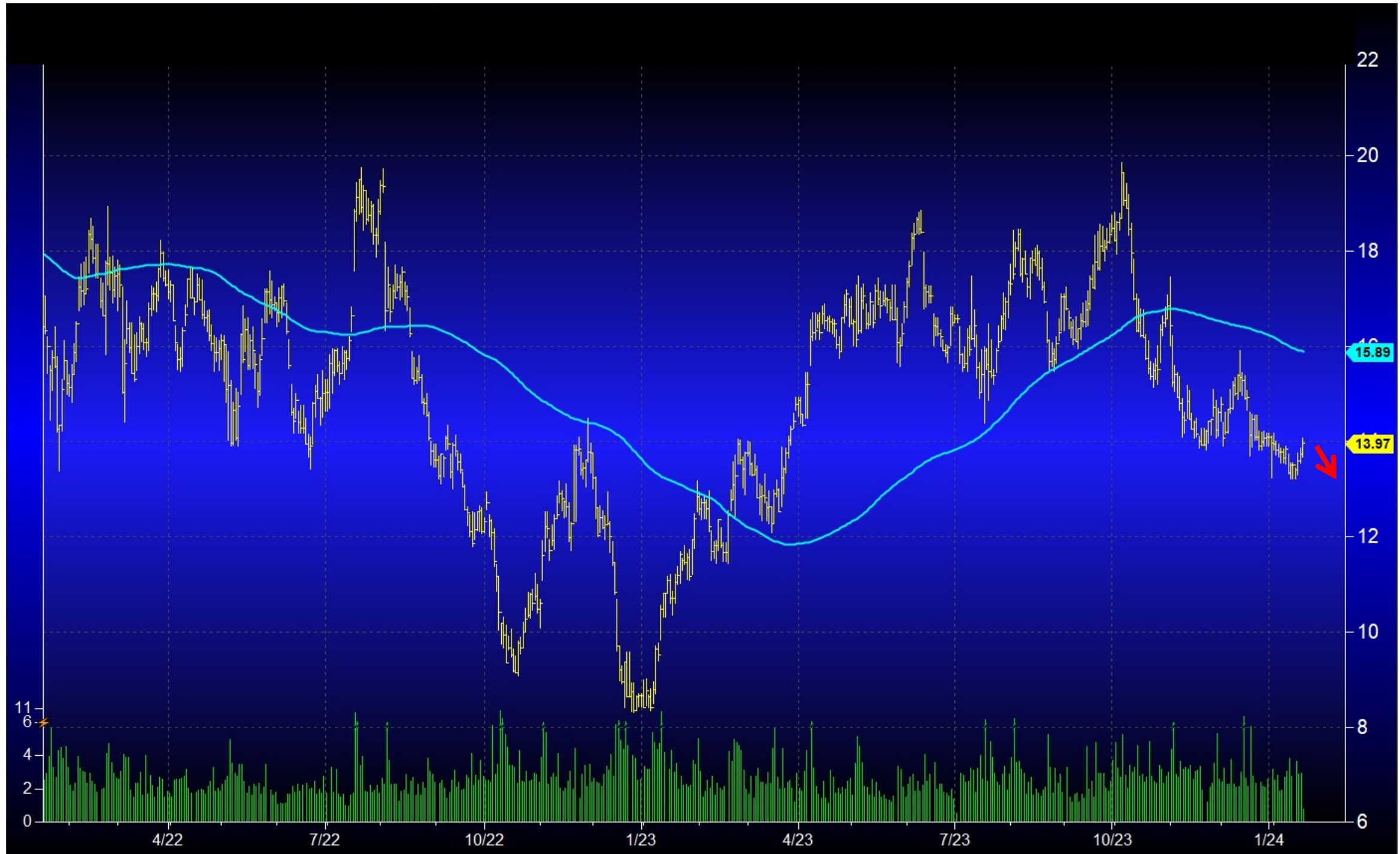
FACTOR: High Leverage

SELL: Blackstone Mortgage Trust (BXMT)



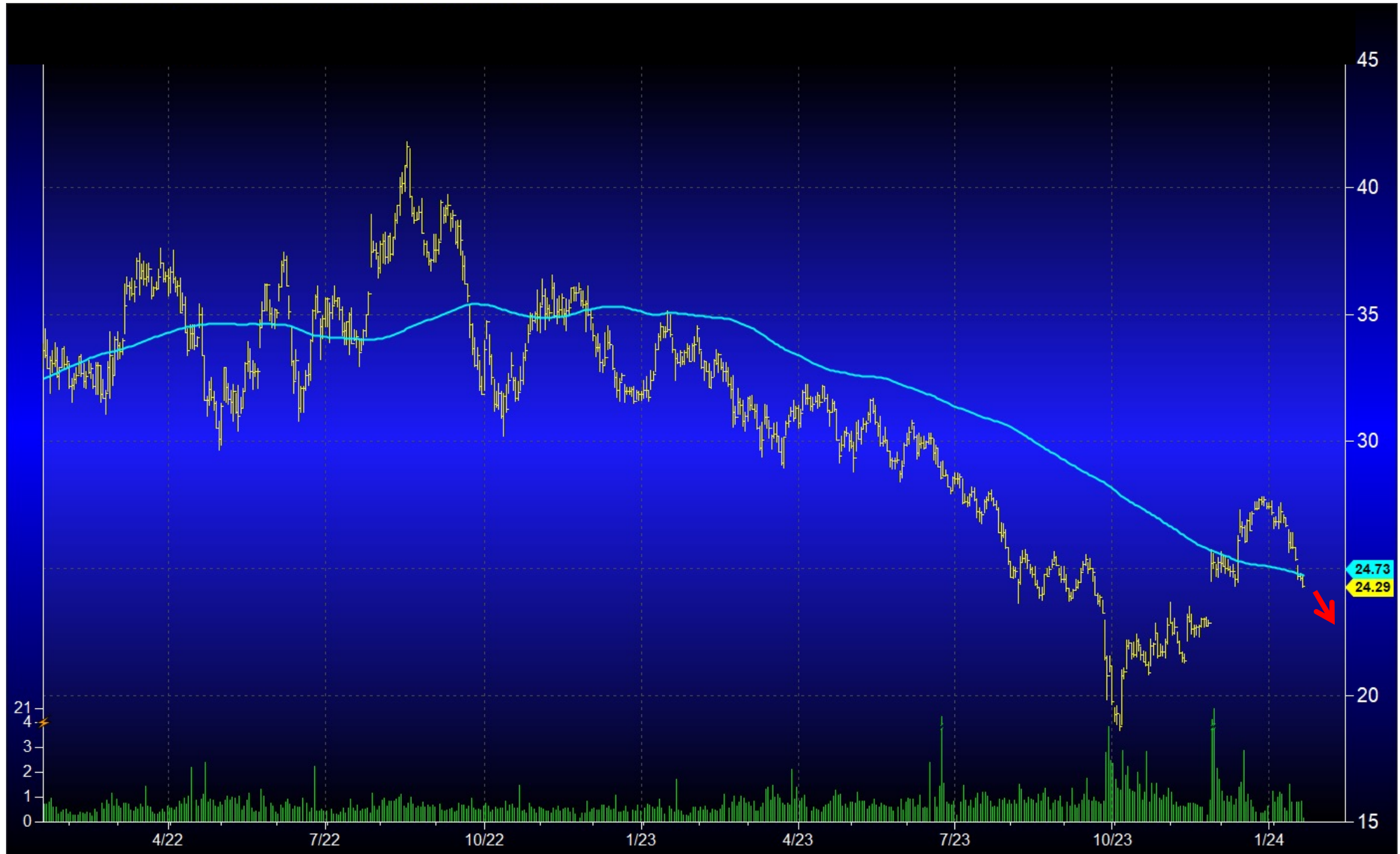
FACTOR: High Leverage

SELL: Cinemark Holdings (CNK)



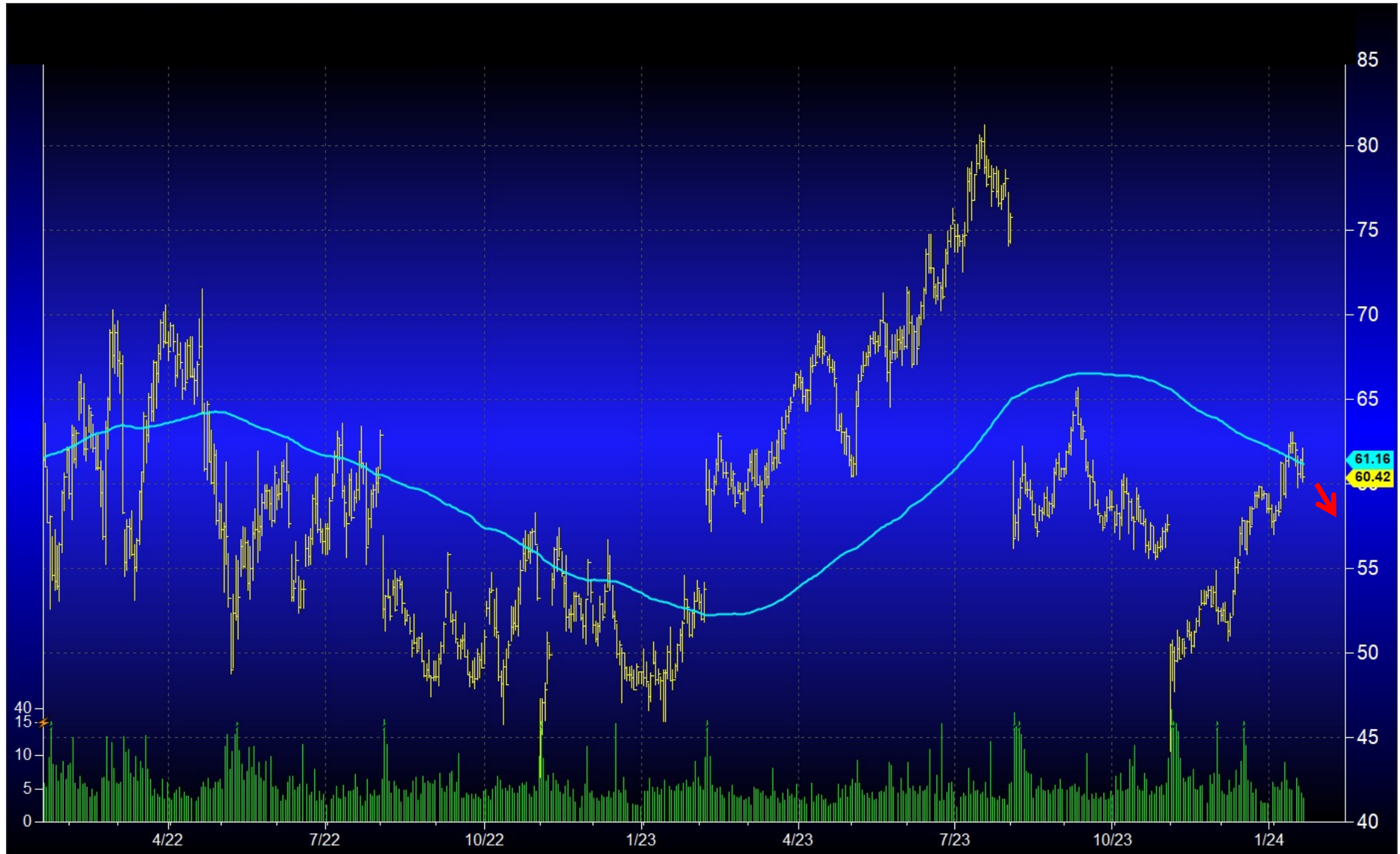
FACTOR: High Leverage

SELL: Clearway Energy (CWEN)



FACTOR: High Leverage

SELL: Fortinet (FTNT)



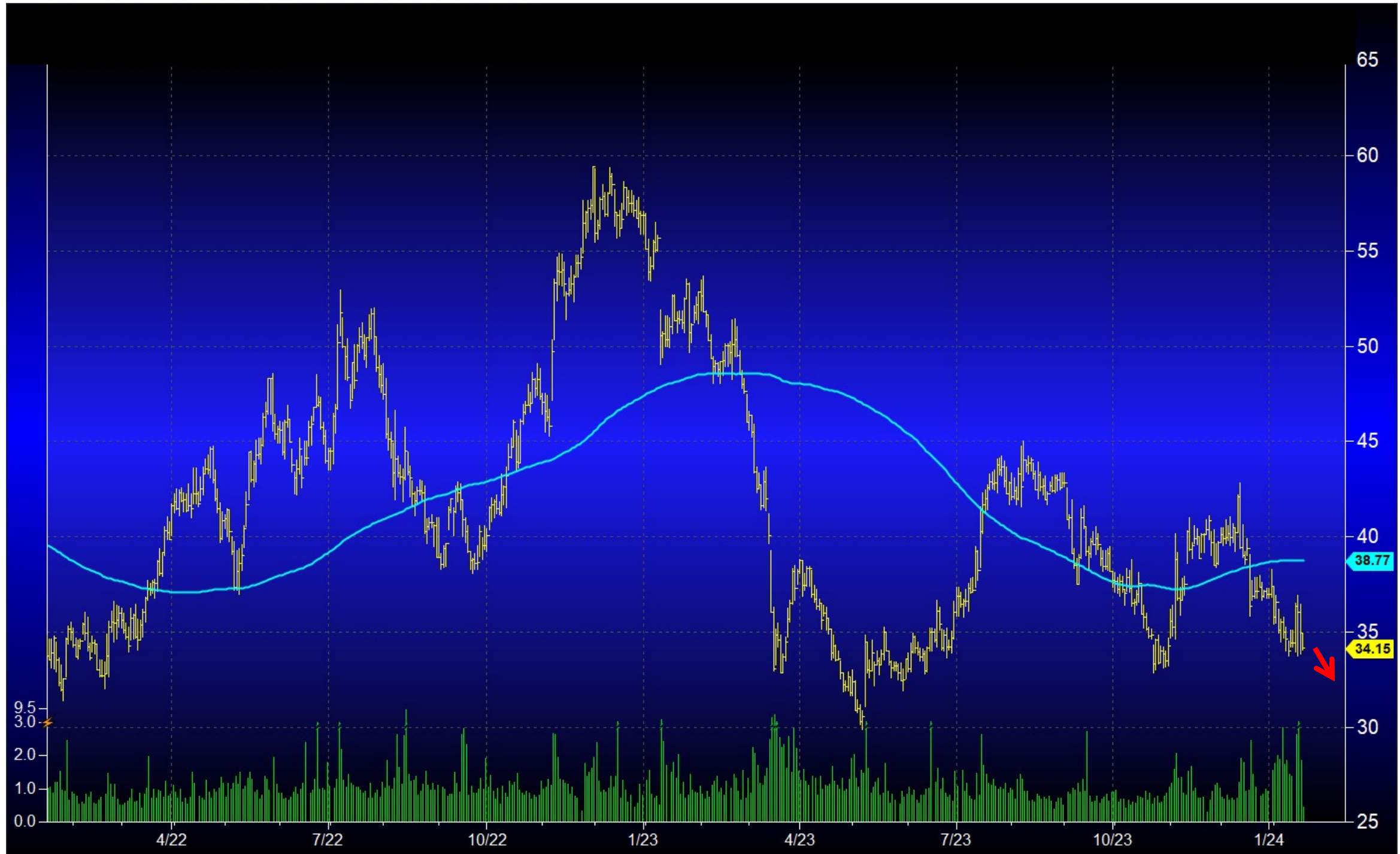
FACTOR: High Leverage

SELL: Gogo (GOGO)



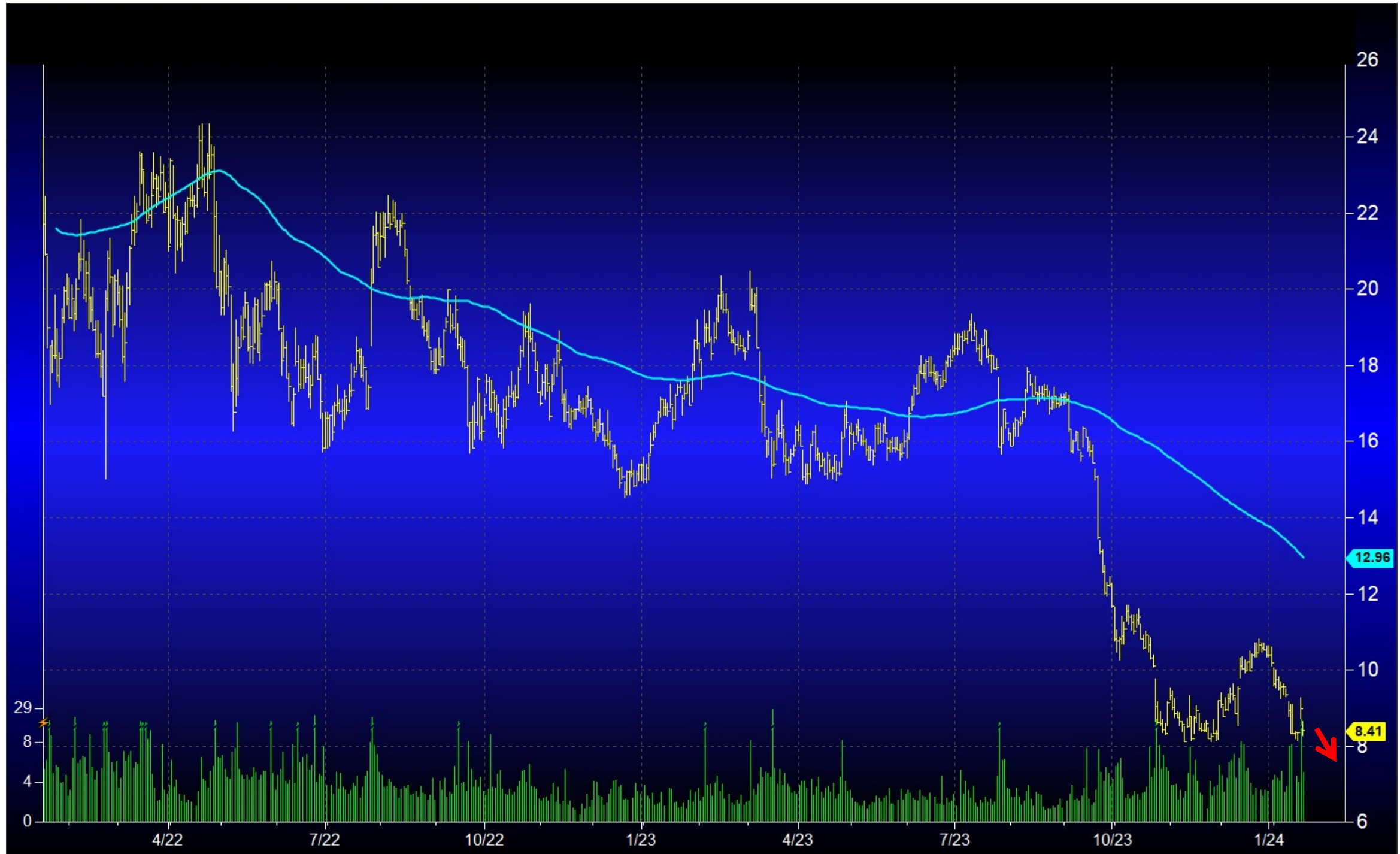
FACTOR: High Leverage

SELL: Halozyme Therapeutics (HALO)



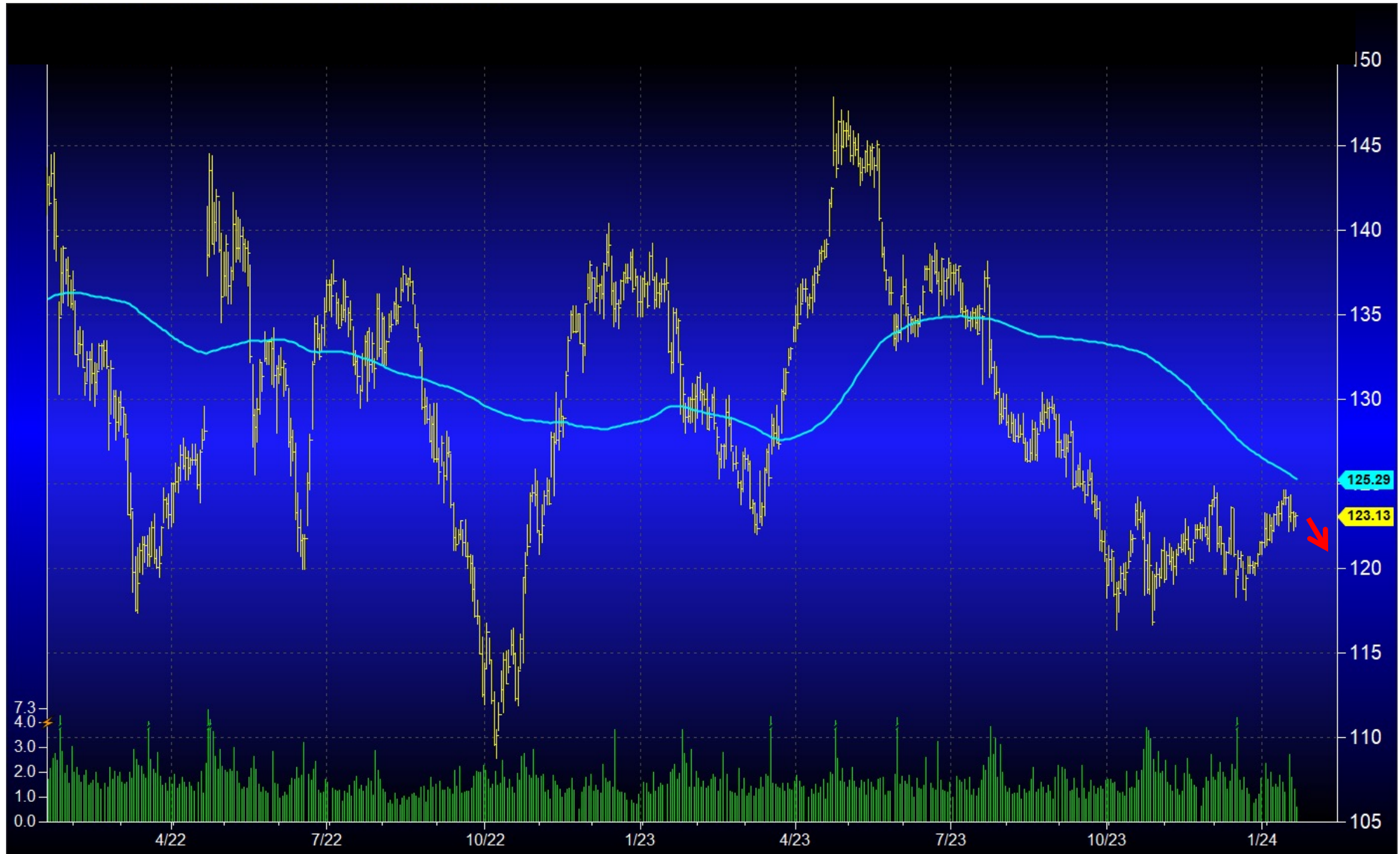
FACTOR: High Leverage

SELL: Hertz Global Holdings (HTZ)



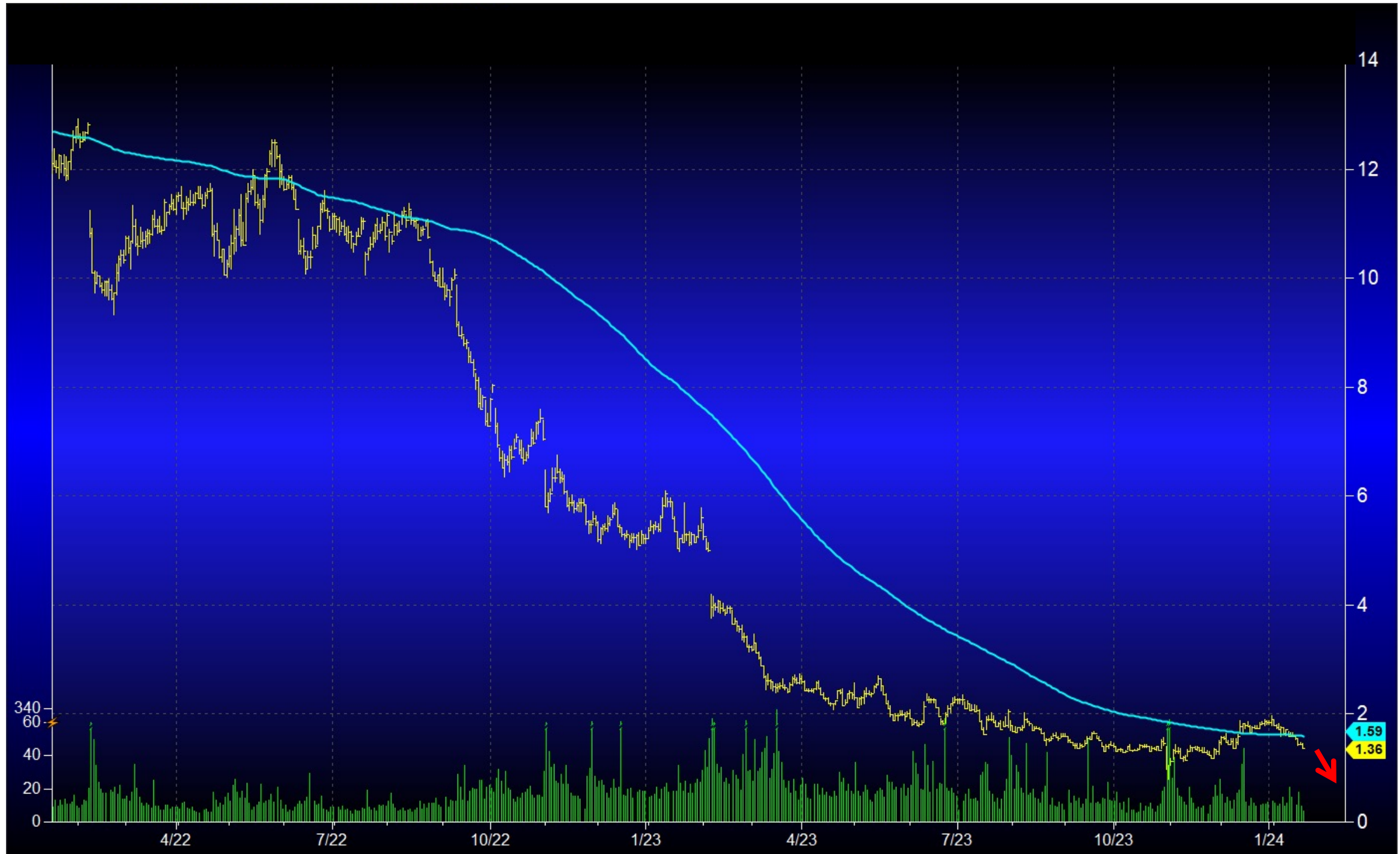
FACTOR: High Leverage

SELL: Kimberly-Clark Corporation (KMB)



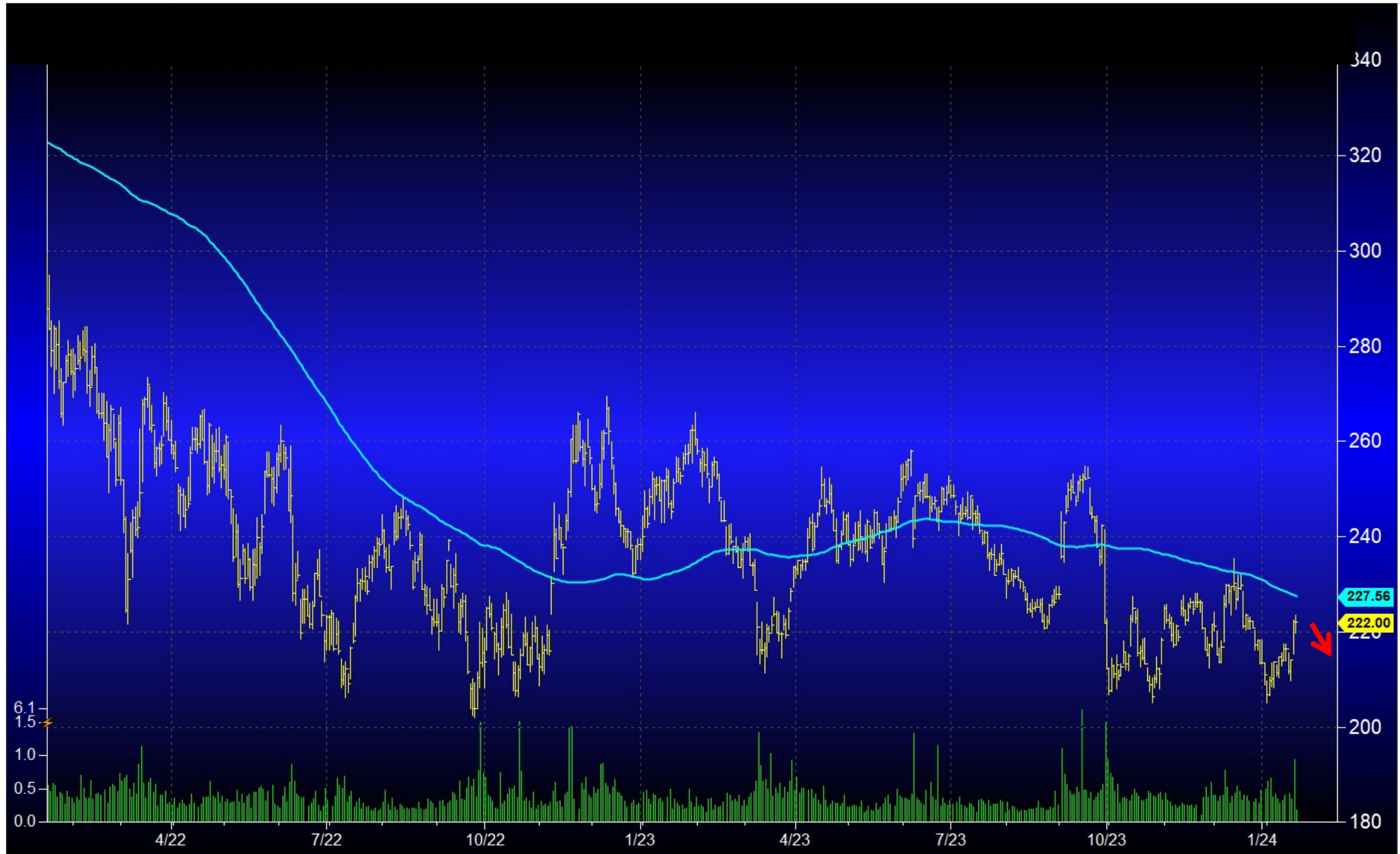
FACTOR: High Leverage

SELL: Lumen Technologies (LUMN)



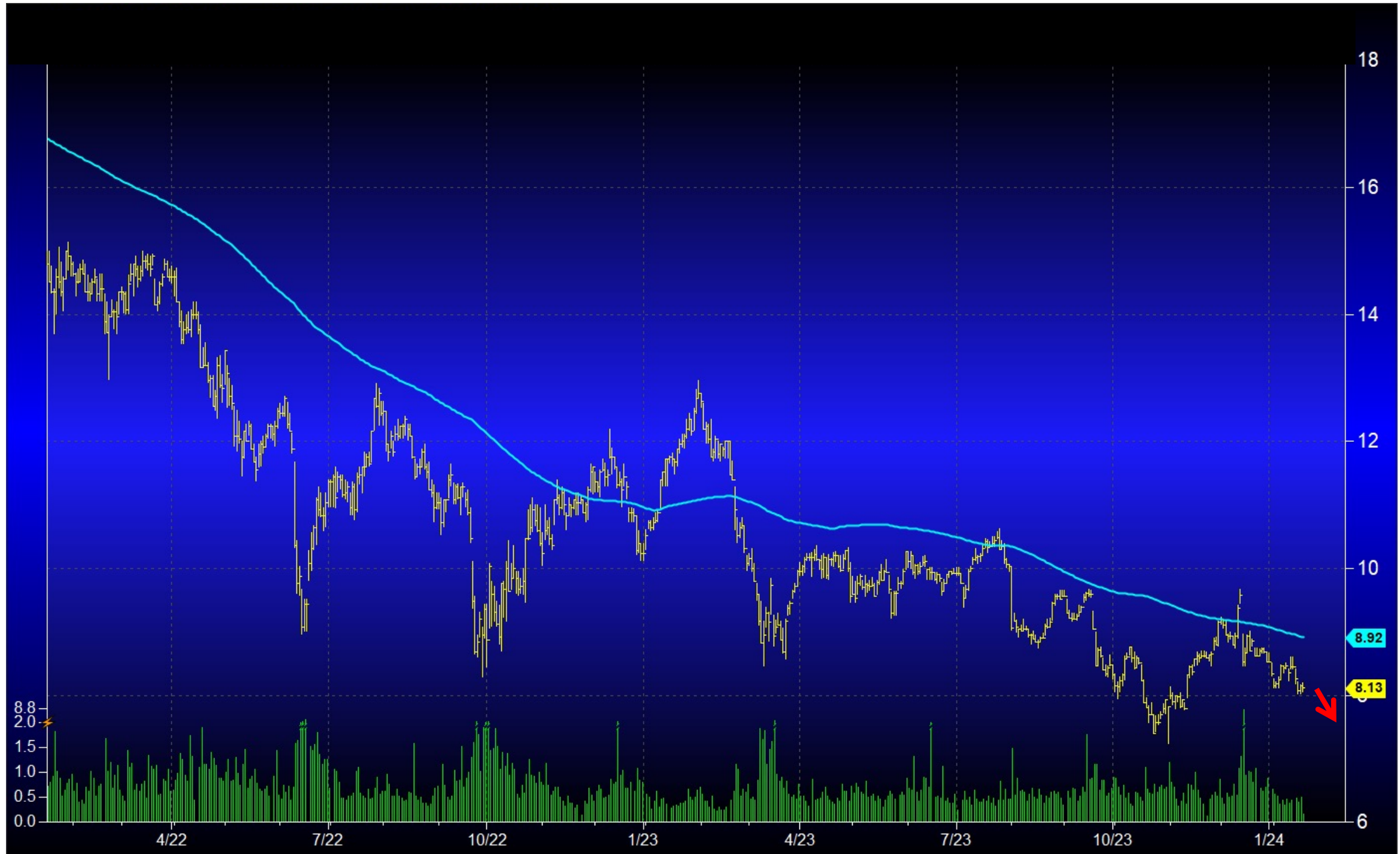
FACTOR: High Leverage

SELL: Vail Resorts (MTN)



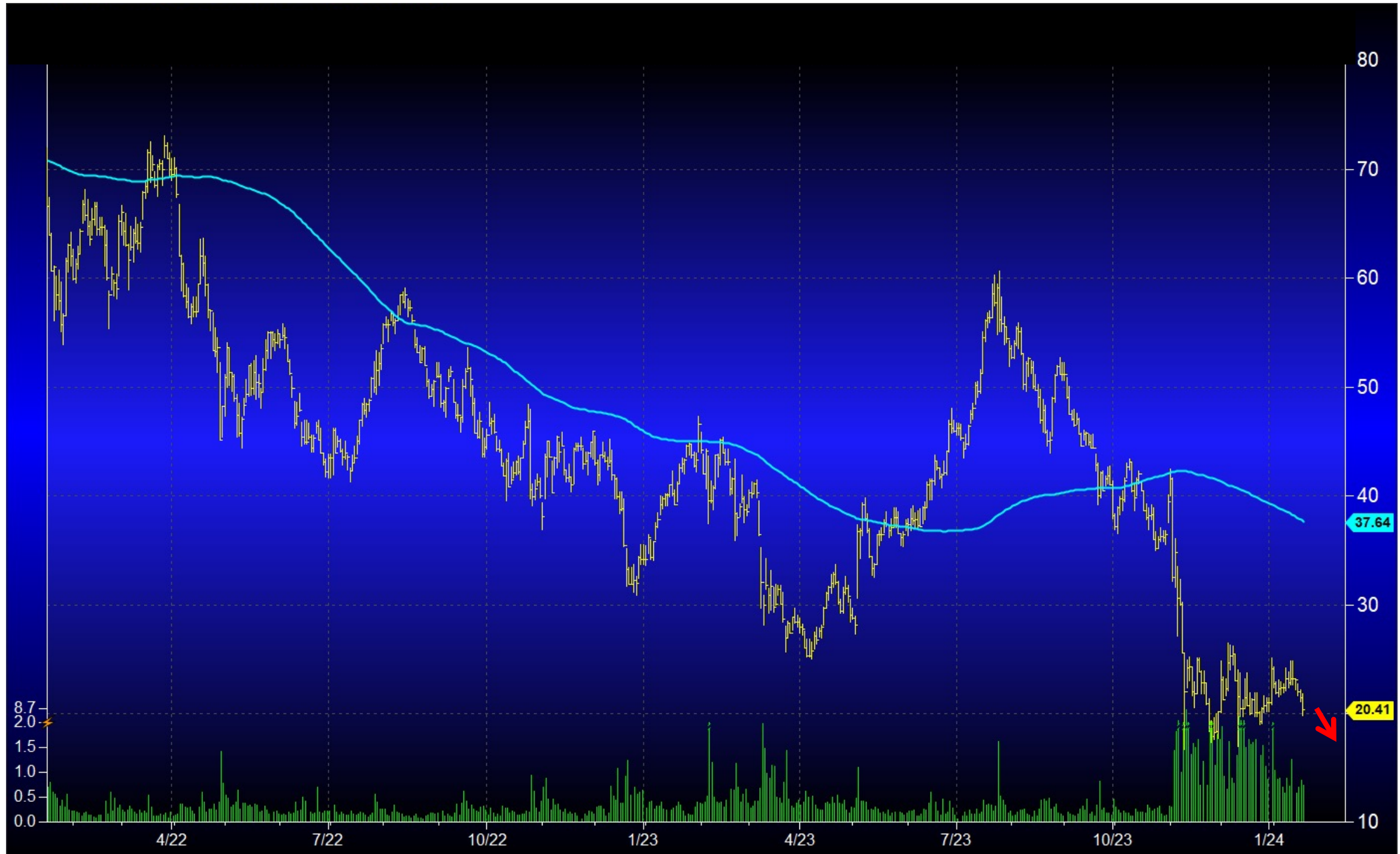
FACTOR: High Leverage

SELL: New York Mortgage Trust (NYMT)



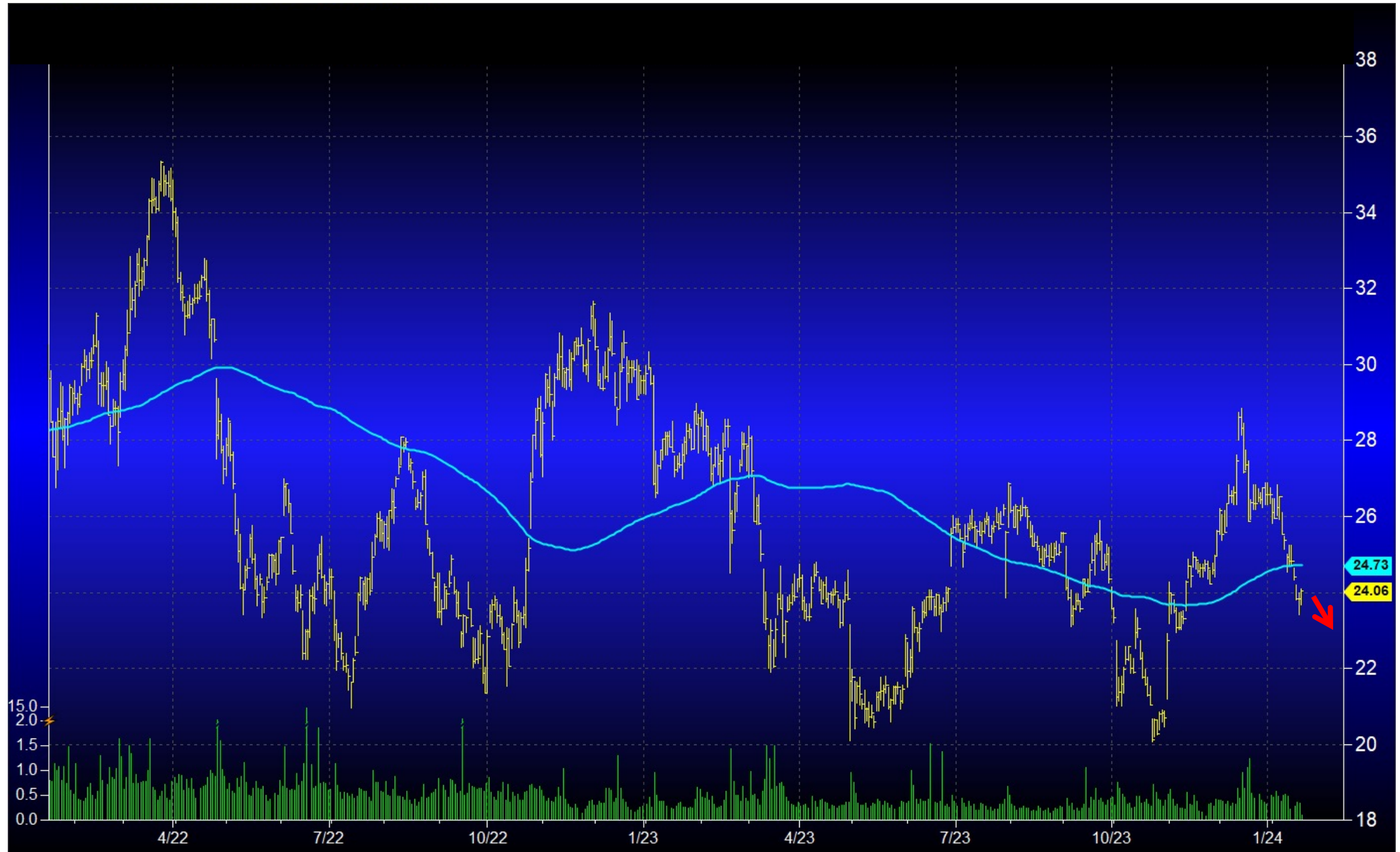
FACTOR: High Leverage

SELL: B. Riley Financial (RILY)



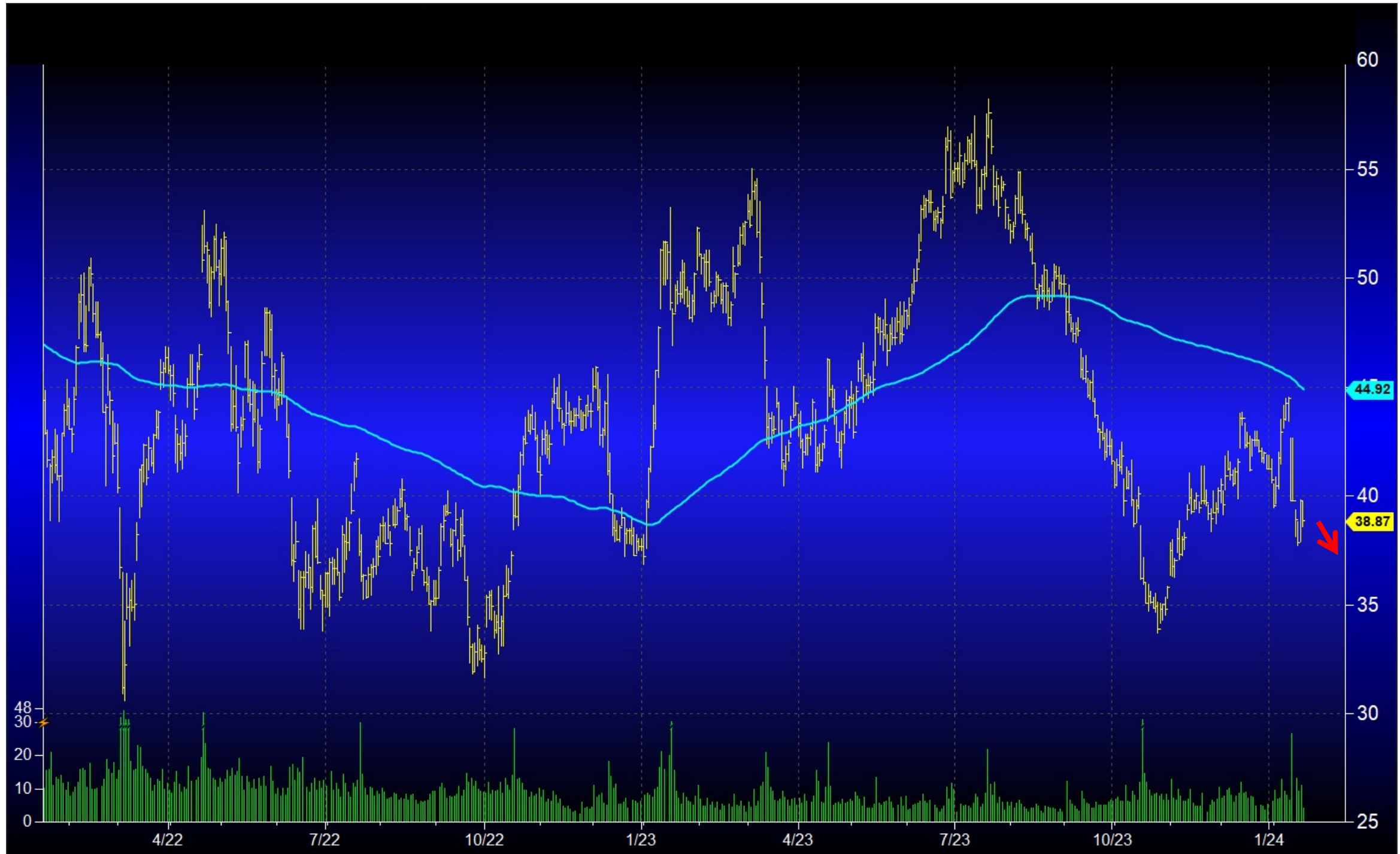
FACTOR: High Leverage

SELL: Trinity Industries (TRN)



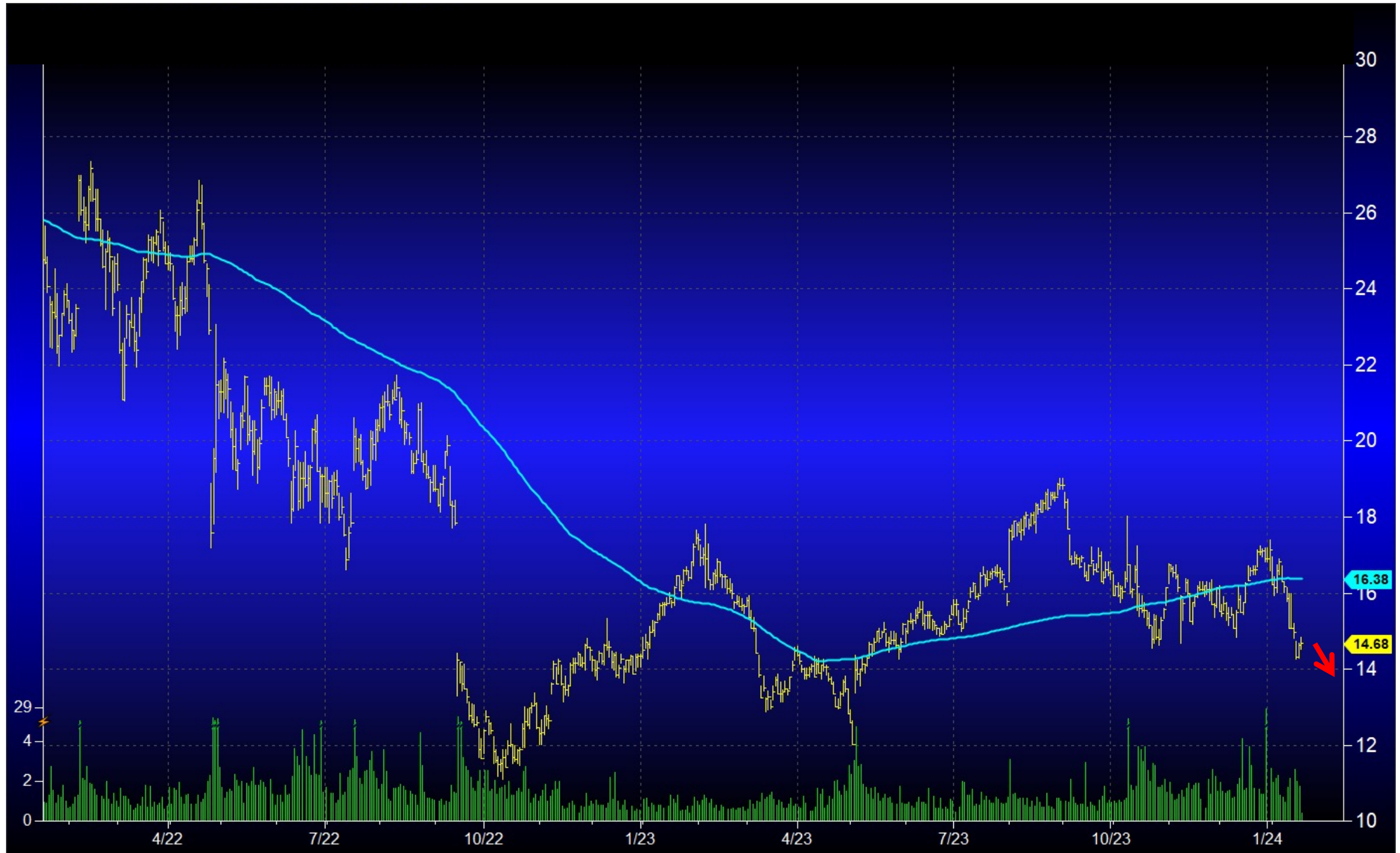
FACTOR: High Leverage

SELL: United Airlines (UAL)



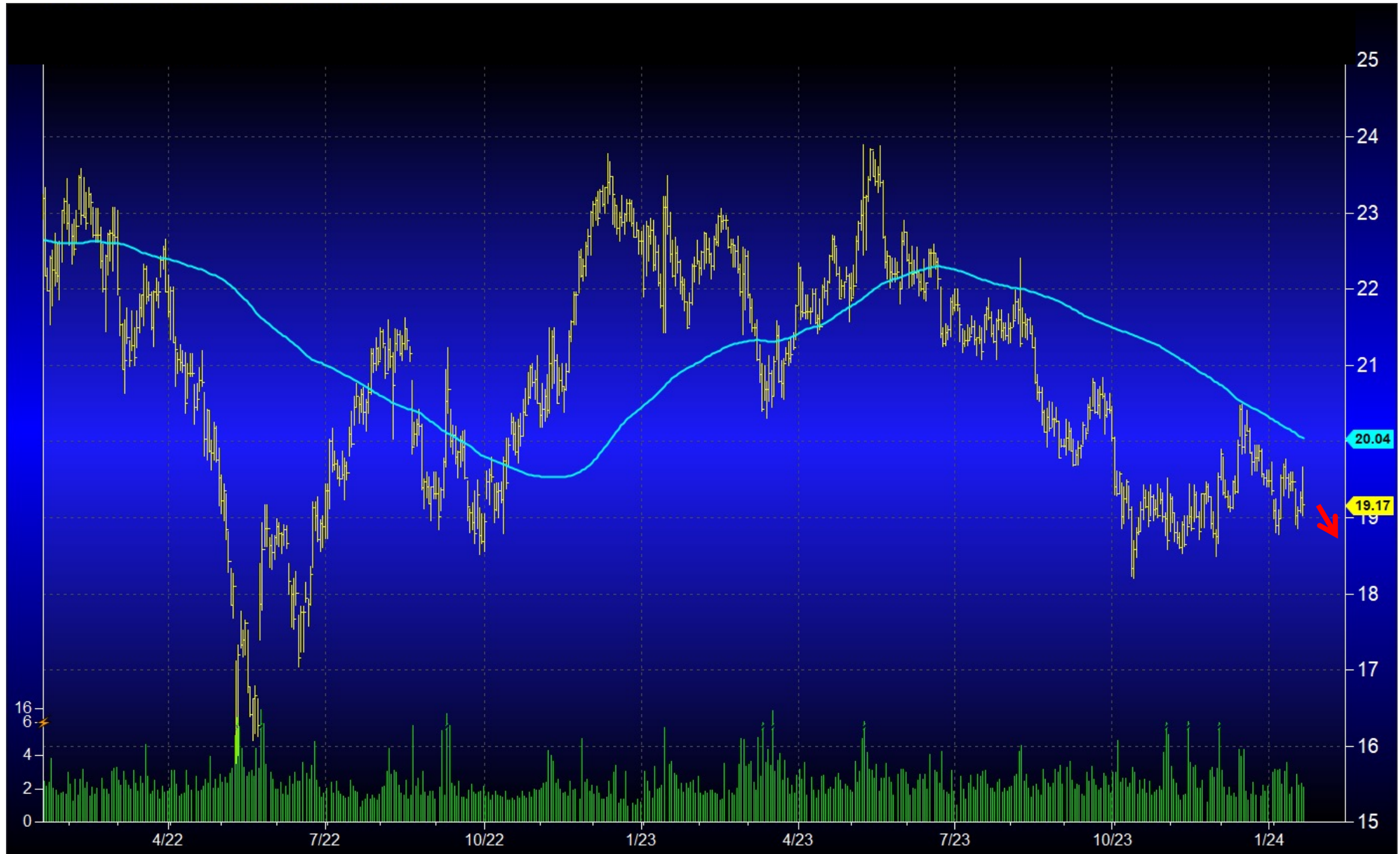
FACTOR: High Leverage

SELL: NCR Voyix Corporation (VYX)



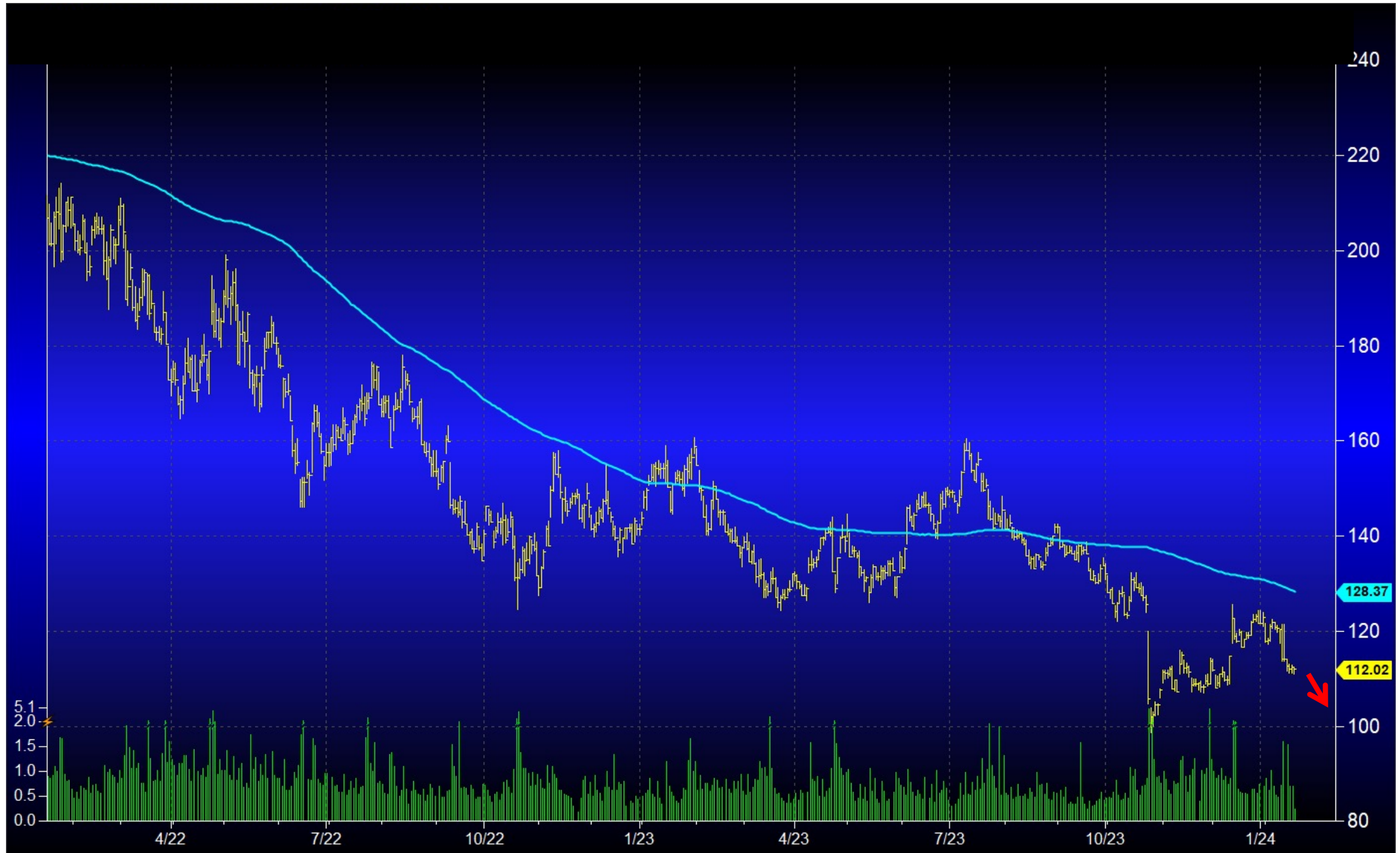
FACTOR: High Leverage

SELL: Wendy's Company (WEN)



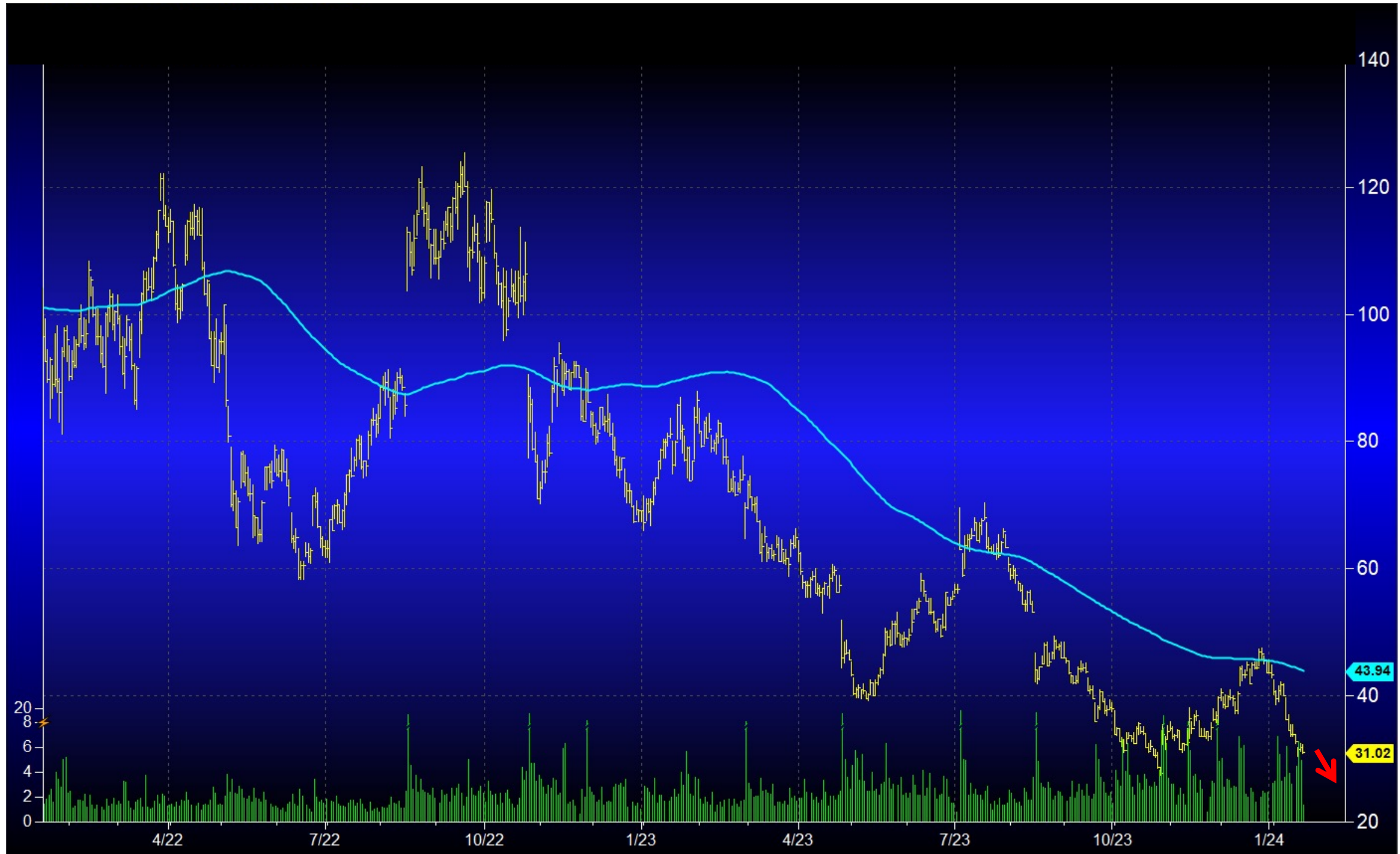
FACTOR: High Leverage

SELL: Whirlpool (WHR)



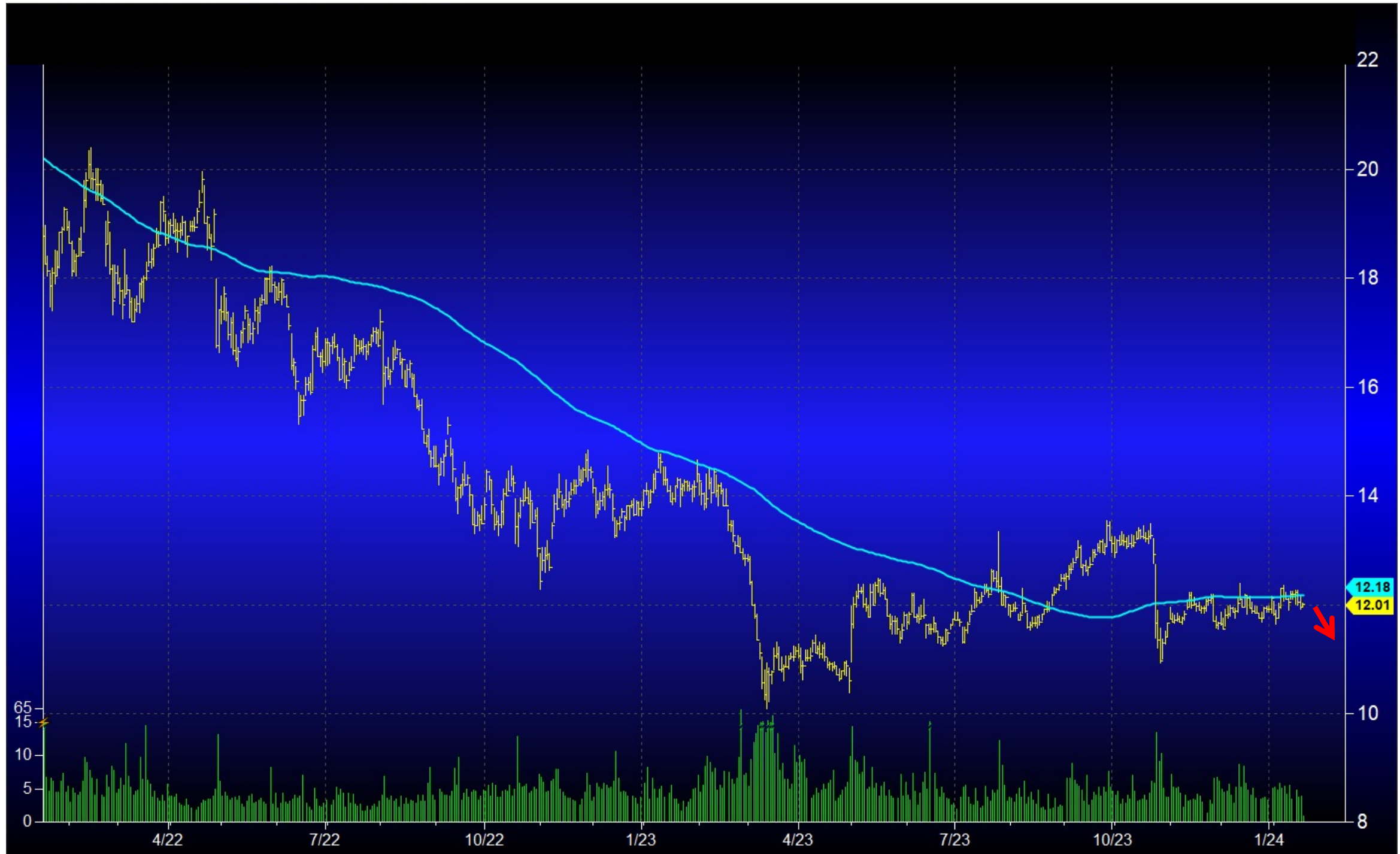
FACTOR: High Leverage

SELL: Wolfspeed (WOLF)



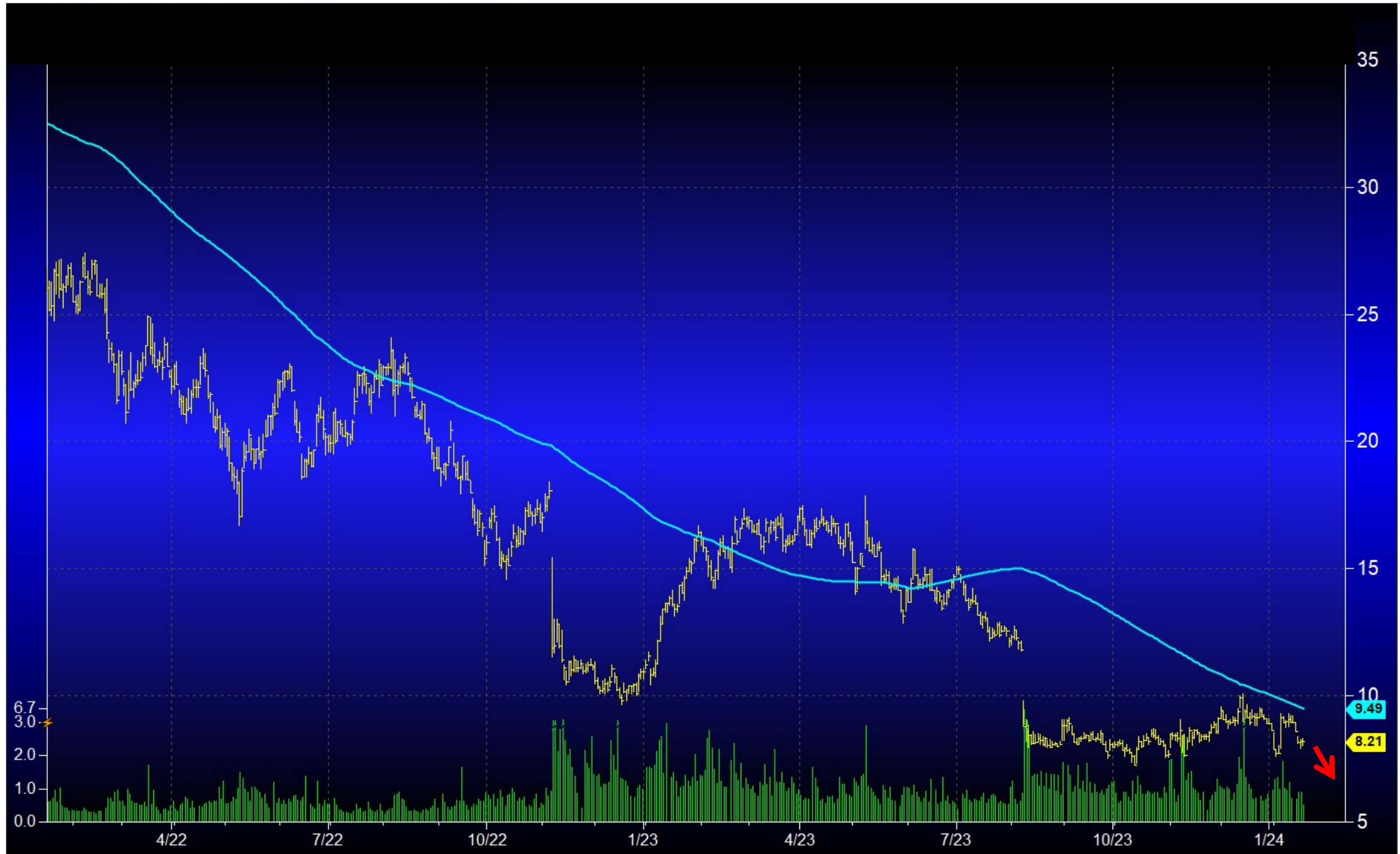
FACTOR: High Leverage

SELL: Western Union Company (WU)



FACTOR: High Leverage

SELL: Wolverine World Wide (WWW)



FACTOR: High Leverage



FACTOR: High Leverage

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