

WORTH CHARTING REPORT

June 6, 2022

Relative Strength Tech Winners (alternate title: Dull Tech/ Old Fashioned Tech)

- As all will know, certain old fashioned/out of fashion technology stocks “act well” - as the old-time technical expression goes - exhibiting impressive relative strength to the Tech Sector and to the Market. The recent price action in names like IBM, HP Inc, Jabil and KLA Corp is representative of the phenomenon.
- Many are considered “dullards”, many have been long-term “laggards”, yet the 33 stocks presented in this report have good charts patterns and by our work are likely headed higher in the days/weeks ahead.
- There are 326 stocks in the Russell 3000 Index classified as “Information Technology”. Eliminating stocks with a market capitalization less than \$800 million reduces the universe to 271 stocks. We have examined the chart pattern of each of the 271 stocks in question and would call your attention the 33 names singled out herein.

Trade well,

-Carter

Carter Braxton Worth

Kimberly Simon

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The table below summarizes just how well the 33 stocks in question are acting...

	1 Week % Chg.	1 Month % Chg.	3 Month % Chg.	6 Month % Chg.	12 Month % Chg.
The 33 Tech stocks singled out herein	1.84%	8.12%	12.49%	9.82%	17.26%
S&P 500 Information Technology Sector	-1.13%	-0.78%	-6.92%	-16.47%	-0.54%
S&P 500 Index	-1.20%	-0.36%	-5.09%	-10.52%	-2.87%

On the next page you will find the full table with each of the 33 stocks listed...

Source: Worth Charting, Bloomberg, FactSet

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	Company	1 Week % Chg.	1 Month % Chg.	3 Month % Chg.	6 Month % Chg.	12 Month % Chg.
ARW	Arrow Electronics, Inc.	0.51%	-2.02%	2.46%	-0.17%	-0.11%
ATEN	A10 Networks, Inc.	0.13%	4.22%	13.66%	4.56%	58.10%
AVT	Avnet, Inc.	-0.39%	2.10%	17.01%	26.39%	9.42%
BDC	Belden Inc.	-0.42%	1.72%	1.31%	-7.20%	6.43%
BHE	Benchmark Electronics, Inc.	1.82%	6.05%	0.86%	3.54%	-16.98%
CLFD	Clearfield, Inc.	7.95%	21.49%	11.57%	5.99%	56.43%
CTS	CTS Corporation	0.12%	13.22%	17.08%	15.08%	5.16%
DGII	Digi International Inc.	14.16%	28.66%	28.92%	15.75%	36.37%
DOX	Amdocs Limited	-0.02%	9.48%	6.18%	24.40%	7.85%
DXC	DXC Technology Co.	0.48%	18.57%	17.50%	16.76%	-11.63%
EXLS	ExlService Holdings, Inc.	2.23%	6.22%	19.26%	11.75%	41.59%
HLIT	Harmonic Inc.	2.15%	6.74%	11.76%	-5.85%	39.58%
HPQ	HP Inc.	2.74%	5.01%	9.52%	6.02%	29.97%
IBM	International Business Machines	1.37%	3.87%	11.50%	18.80%	0.26%
IMXI	International Money Express, Inc.	3.87%	0.38%	33.10%	36.22%	36.39%
JBL	Jabil Inc.	-0.86%	5.20%	12.16%	4.17%	6.30%
KLAC	KLA Corporation	-2.38%	8.71%	9.14%	-9.54%	14.34%
MPWR	Monolithic Power Systems, Inc.	0.35%	1.21%	10.56%	-16.00%	31.82%
MSI	Motorola Solutions, Inc.	1.14%	7.21%	1.16%	-9.05%	7.43%
NSIT	Insight Enterprises, Inc.	0.96%	-2.55%	-4.36%	-0.38%	-4.70%
ON	ON Semiconductor Corporation	2.94%	13.96%	7.90%	-1.73%	64.72%
PLAB	Photronics, Inc.	4.44%	43.48%	22.15%	60.68%	67.12%
PLUS	ePlus inc.	2.97%	2.72%	14.23%	11.56%	27.52%
PRGS	Progress Software Corporation	3.21%	5.43%	12.69%	2.07%	8.22%
PTC	PTC Inc.	-0.08%	5.72%	9.79%	5.02%	-10.55%
SANM	Sanmina Corporation	1.82%	7.81%	12.11%	18.56%	5.18%
SCSC	ScanSource, Inc.	-0.46%	13.47%	15.92%	21.91%	33.99%
SMCI	Super Micro Computer, Inc.	10.79%	3.34%	31.85%	26.79%	49.39%
SNPS	Synopsys, Inc.	1.46%	16.06%	6.02%	-4.90%	28.06%
TTMI	TTM Technologies, Inc.	0.00%	0.35%	14.32%	2.99%	-5.00%
VSH	Vishay Intertechnology, Inc.	0.39%	7.07%	9.72%	-0.78%	-14.58%
WDC	Western Digital Corporation	-3.49%	-1.81%	19.51%	4.45%	-22.15%
WEX	WEX Inc.	0.96%	4.90%	5.48%	36.20%	-16.25%
	Average	1.84%	8.12%	12.49%	9.82%	17.26%
	S&P 500 Information Technology Sector	-1.13%	-0.78%	-6.92%	-16.47%	-0.54%
	S&P 500 Index	-1.20%	-0.36%	-5.09%	-10.52%	-2.87%

Source: Worth Charting, Bloomberg, FactSet

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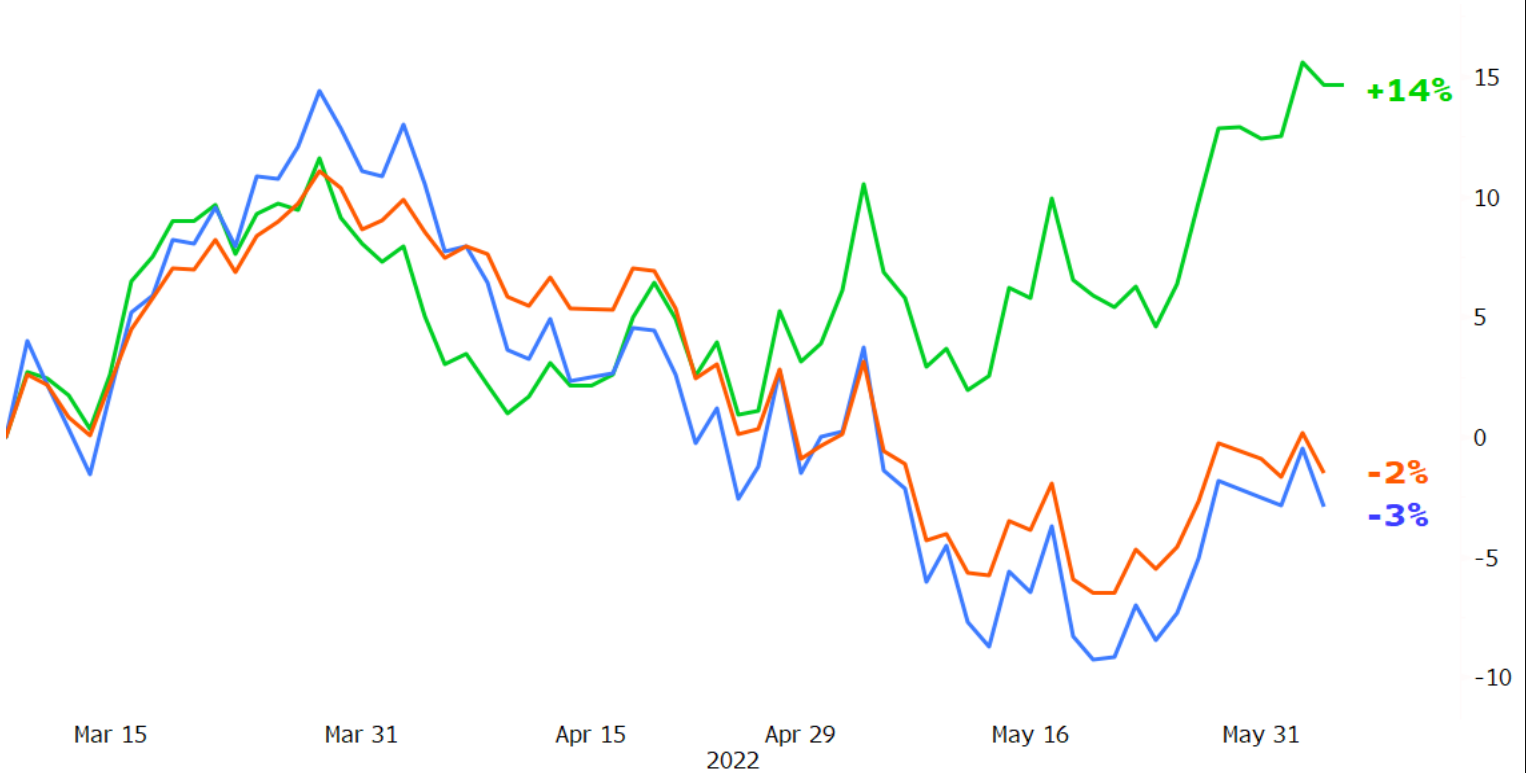
On the next three pages are some comparative charts for your consideration...

Source: Worth Charting, Bloomberg, FactSet

WORTH CHARTING REPORT

The 33 stocks as an equal-weighted basket
vs.
The S&P 500 Index
vs.
The S&P 500 Information Technology Sector

Comparative chart 1 of 3:

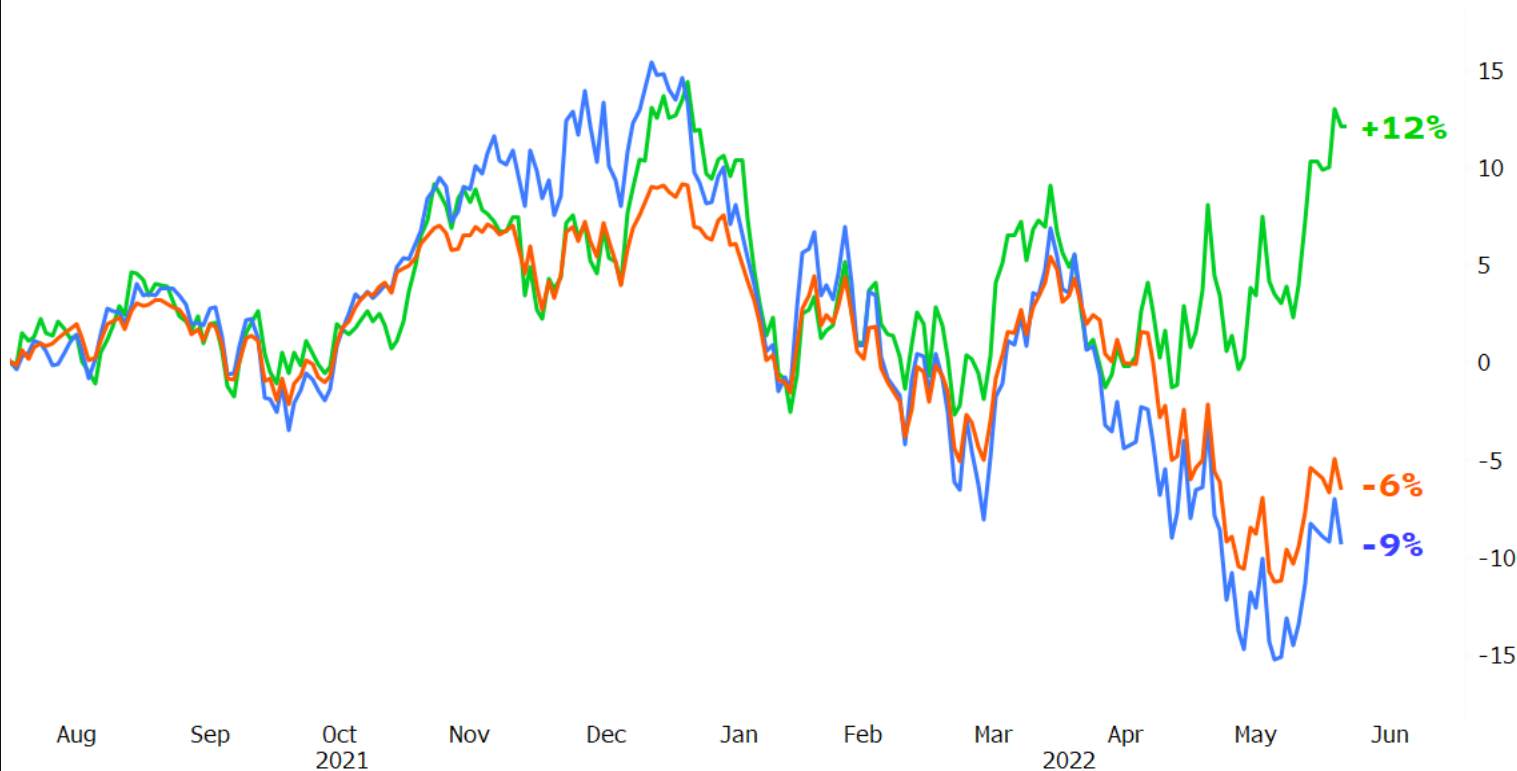


Source: Worth Charting, Bloomberg, FactSet

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The 33 stocks as an equal-weighted basket
vs.
The S&P 500 Index
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Comparative chart 2 of 3:

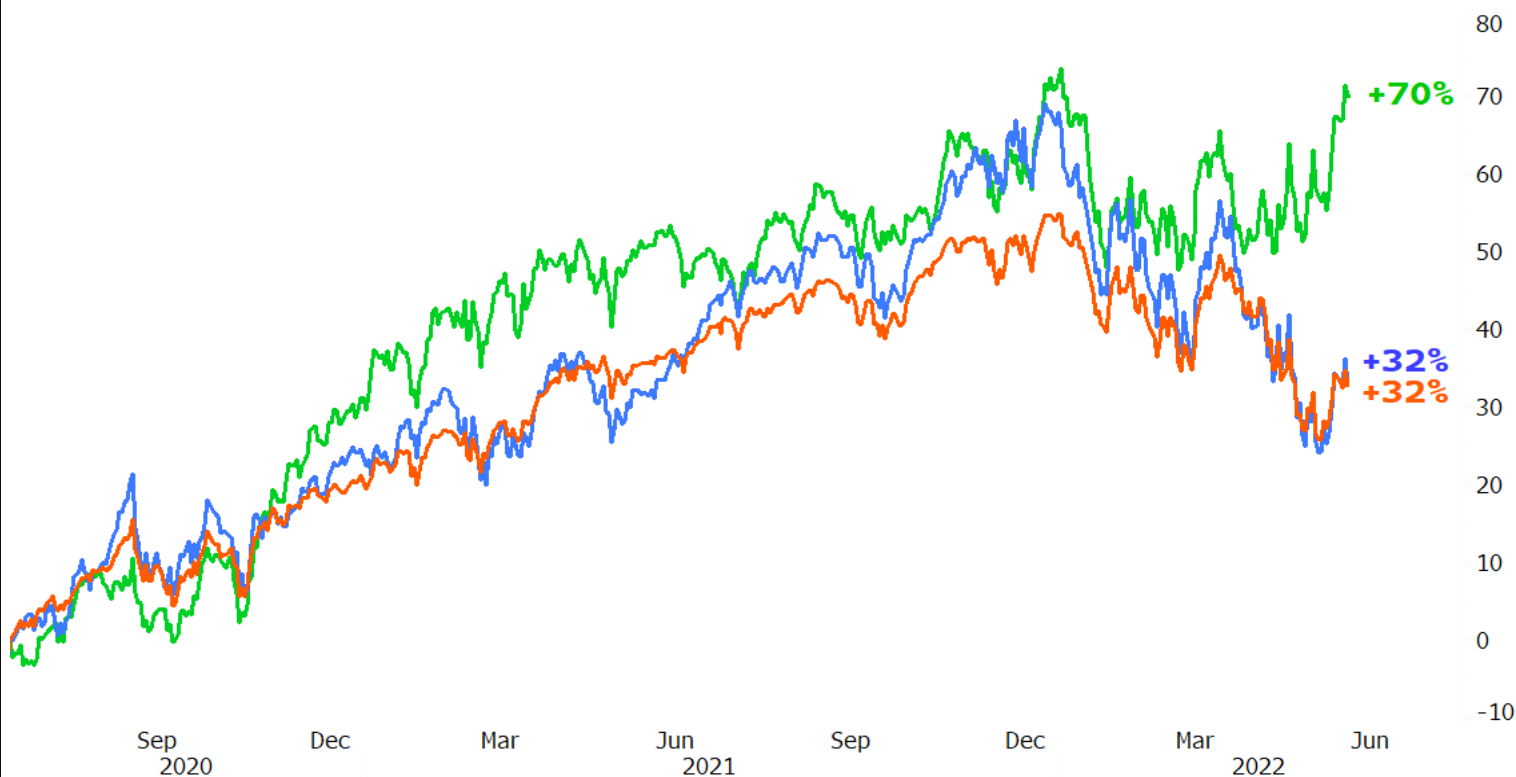


Source: Worth Charting, Bloomberg, FactSet

WORTH CHARTING REPORT

The 33 stocks as an equal-weighted basket
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Comparative chart 3 of 3:

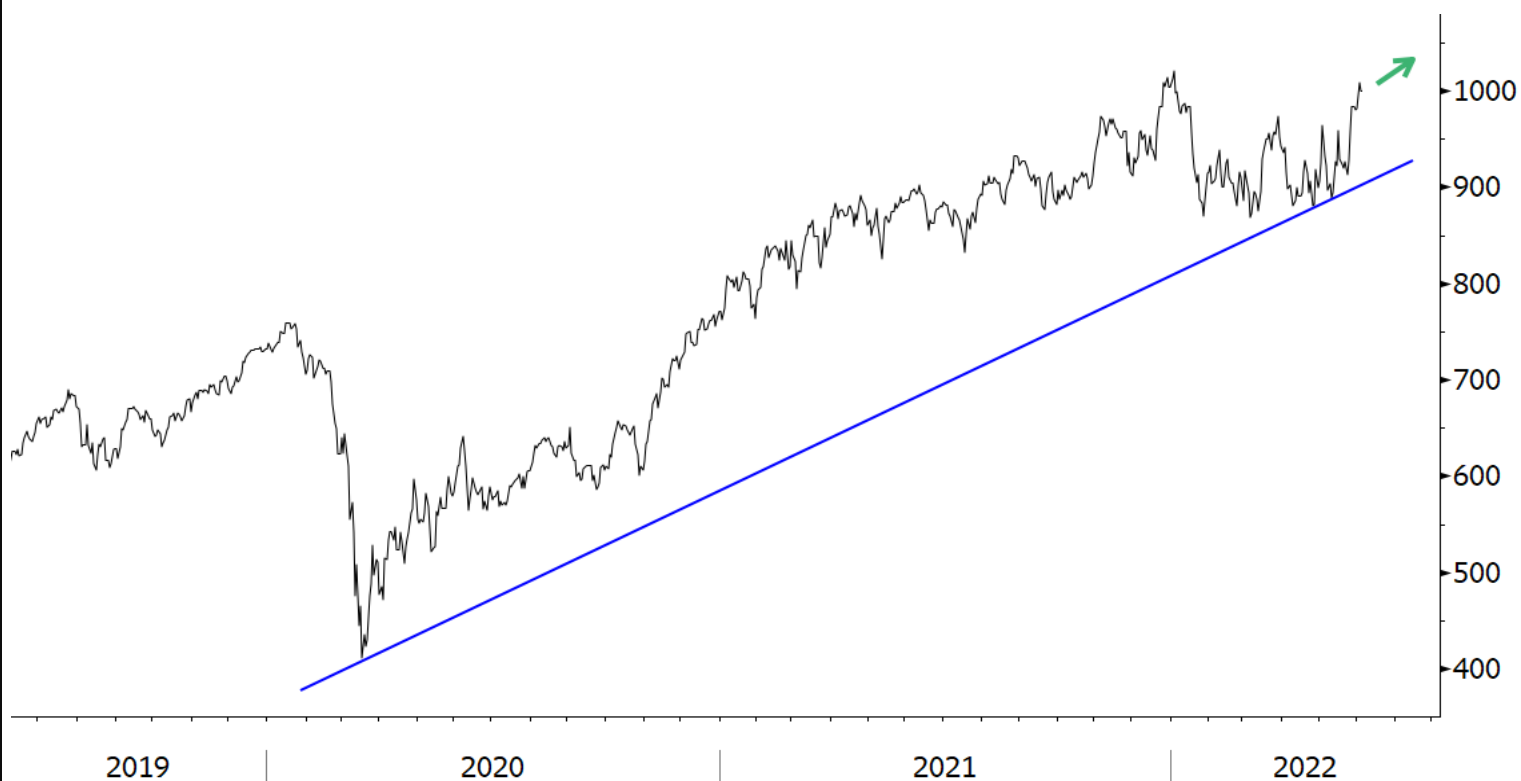


Source: Worth Charting, Bloomberg, FactSet

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The 33-stock equal-weight basket, itself...

3-Year Absolute Chart



Source: Worth Charting, Bloomberg, FactSet

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The 3-year relative strength picture:

Top panel: the 33-Stock Equal-Weight Basket

Bottom panel: the Basket's relative performance to the S&P 500 Index



Source: Worth Charting, Bloomberg, FactSet

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The 5-year relative strength picture: the RS Line is the very definition of a “Bearish-to-Bullish” Reversal...

Top panel: the 33-Stock Equal-Weight Basket

Bottom panel: the Basket’s relative performance to the S&P 500 Index



Source: Worth Charting, Bloomberg, FactSet

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Some especially interesting names on the list would include stocks at “Conventional” Buy junctures, toying with the prospects of breaking out to new highs.

Stocks such as...

Source: Worth Charting, Bloomberg, FactSet

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Sanmina (SANM)



Source: Worth Charting, Bloomberg, FactSet

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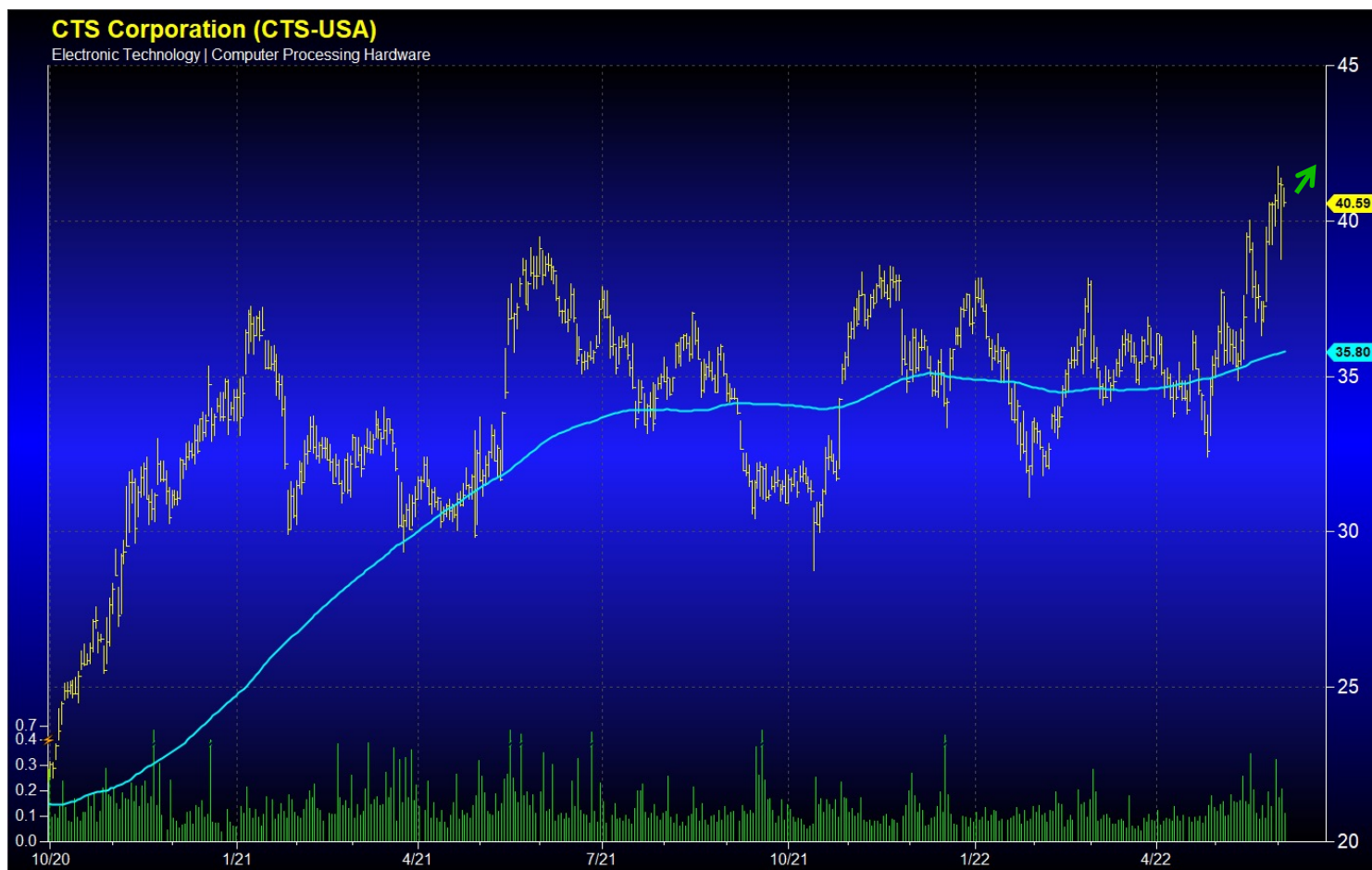
International Business Machines (IBM)



Source: Worth Charting, Bloomberg, FactSet

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CTS Corp (CTS)



Source: Worth Charting, Bloomberg, FactSet

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Amdocs Limited (DOX)



Source: Worth Charting, Bloomberg, FactSet

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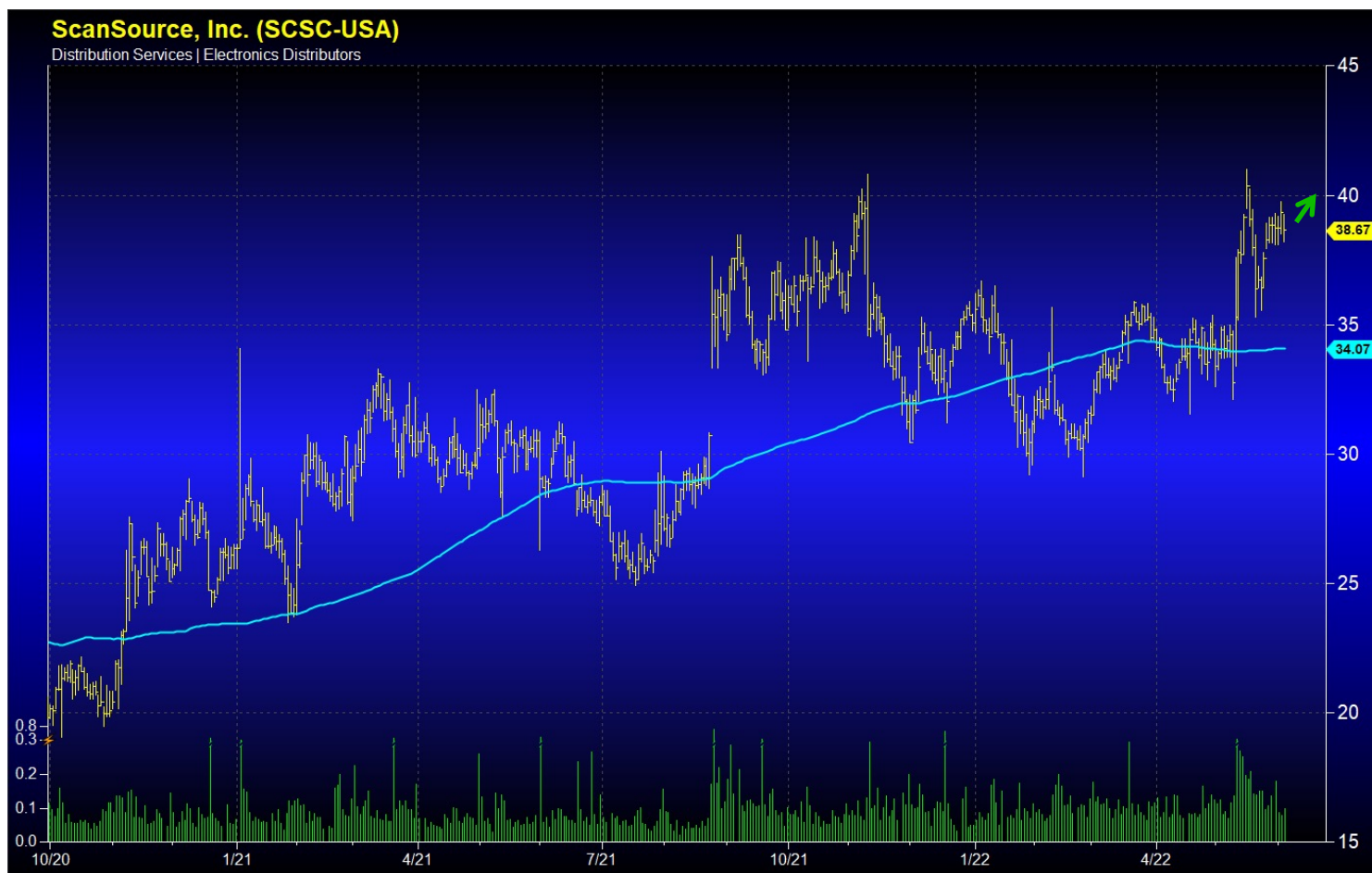
Digi Int'l (DGII)



Source: Worth Charting, Bloomberg, FactSet

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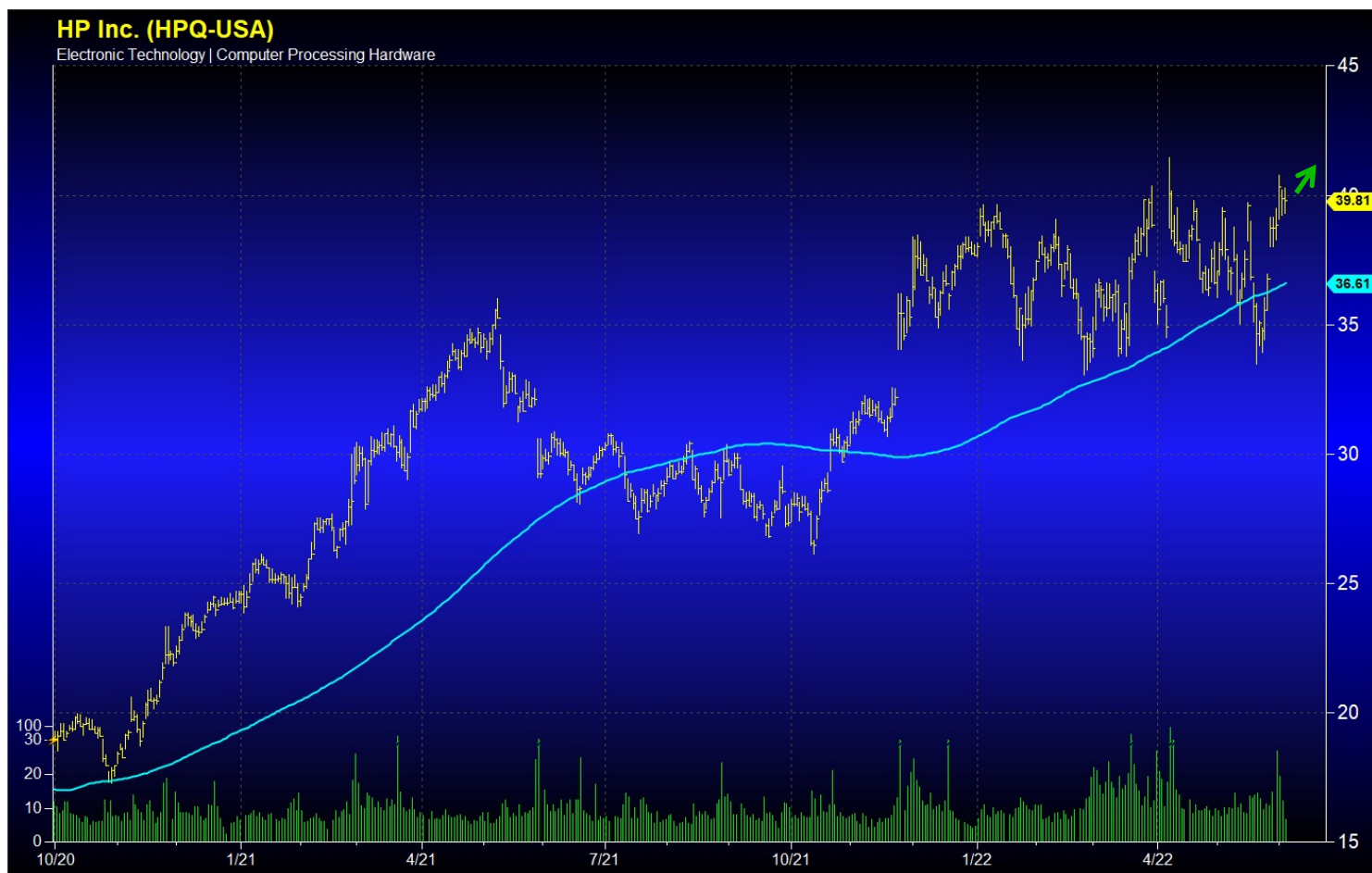
ScanSource (SCAN)



Source: Worth Charting, Bloomberg, FactSet

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HP Inc. (HPQ)



Source: Worth Charting, Bloomberg, FactSet

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Some especially interesting names on the list would include “Bearish-to-Bullish” Reversal Buys.

Stocks such as...

Source: Worth Charting, Bloomberg, FactSet

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Vishay (VSH)



Source: Worth Charting, Bloomberg, FactSet

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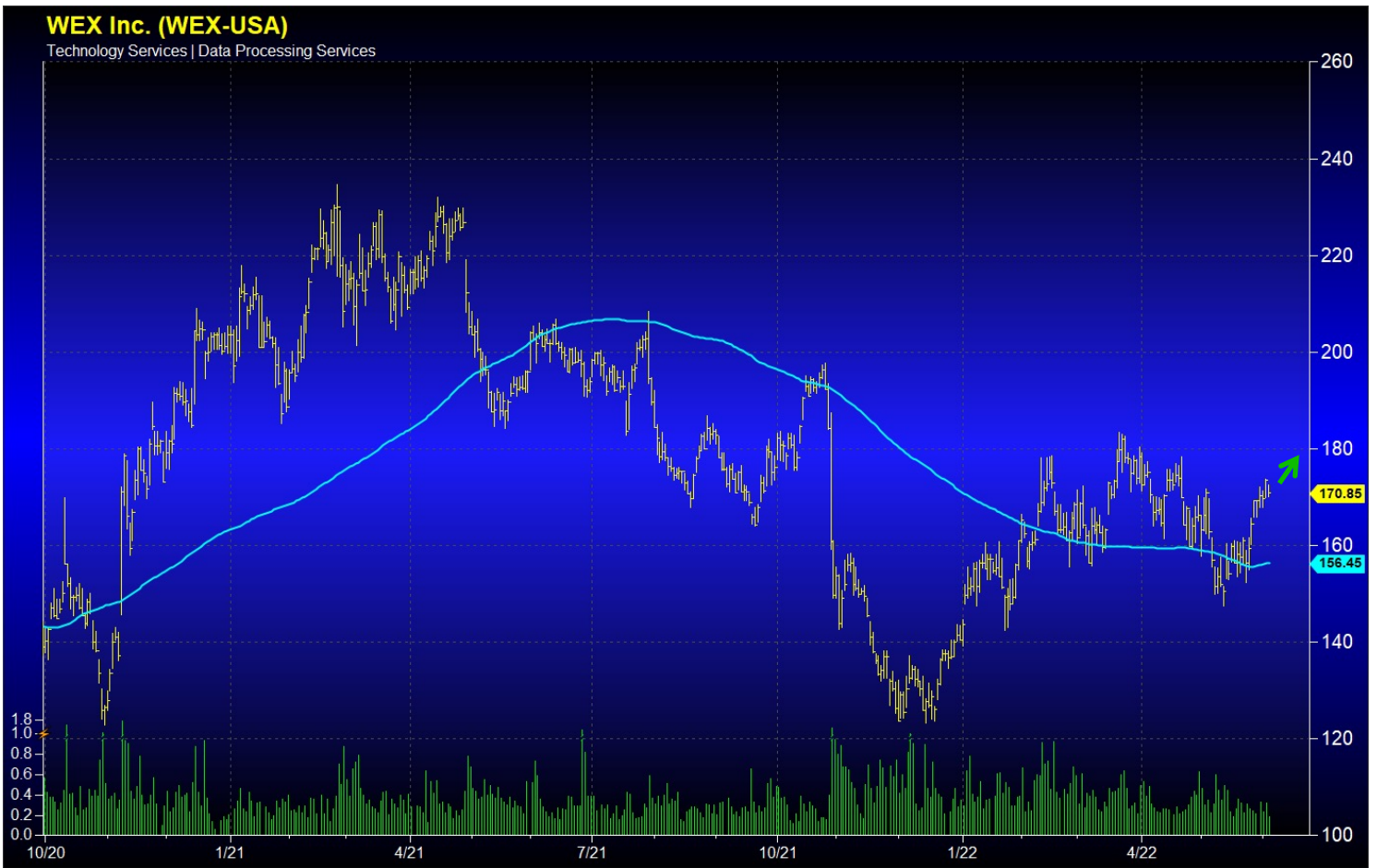
Western Digital (WDC)



Source: Worth Charting, Bloomberg, FactSet

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WEX Inc. (WEX)



Source: Worth Charting, Bloomberg, FactSet

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DXC Technology (DXC)



Source: Worth Charting, Bloomberg, FactSet

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The Full List

	Company	Price	Sub Sector	Sector	Mkt Cap (billions)
ARW	Arrow Electronics, Inc.	121.95	Electronic Equipment	Information Technology	8.053
ATEN	A10 Networks, Inc.	15.81	Software	Information Technology	1.199
AVT	Avnet, Inc.	48.09	Electronic Equipment	Information Technology	4.698
BDC	Belden Inc.	57.26	Electronic Equipment	Information Technology	2.534
BHE	Benchmark Electronics, Inc.	25.77	Electronic Equipment	Information Technology	0.905
CLFD	Clearfield, Inc.	66.53	Telecommunications Equipment	Information Technology	0.916
CTS	CTS Corporation	40.59	Electronic Equipment	Information Technology	1.304
DGII	Digi International Inc.	25.72	Communications Equipment	Information Technology	0.902
DOX	Amdocs Limited	86.94	Information Technology Services	Information Technology	10.680
DXC	DXC Technology Co.	35.25	IT Services	Information Technology	8.132
EXLS	ExlService Holdings, Inc.	147	IT Services	Information Technology	4.893
HLIT	Harmonic Inc.	9.98	Communications Equipment	Information Technology	1.043
HPQ	HP Inc.	39.81	Hardware Storage & Peripherals	Information Technology	41.934
IBM	International Business Machines	141.18	IT Services	Information Technology	126.982
IMXI	International Money Express, Inc.	20.95	Consumer Finance	Information Technology	0.805
JBL	Jabil Inc.	61.45	Electronic Equipment	Information Technology	8.678
KLAC	KLA Corporation	362.44	Semiconductors & Semi Equipment	Information Technology	54.089
MPWR	Monolithic Power Systems, Inc.	457.46	Semiconductors & Semi Equipment	Information Technology	21.337
MSI	Motorola Solutions, Inc.	225.55	Communications Equipment	Information Technology	37.734
NSIT	Insight Enterprises, Inc.	100.14	Electronic Equipment	Information Technology	3.512
ON	ON Semiconductor Corporation	62.94	Semiconductors	Information Technology	27.348
PLAB	Photronics, Inc.	22.11	Semiconductors & Semi Equipment	Information Technology	1.365
PLUS	ePlus inc.	58.61	Electronic Equipment	Information Technology	1.572
PRGS	Progress Software Corporation	49.9	Software	Information Technology	2.184
PTC	PTC Inc.	118.56	Software	Information Technology	13.869
SANM	Sanmina Corporation	44.71	Electronic Equipment	Information Technology	2.720
SCSC	ScanSource, Inc.	38.67	Electronic Equipment	Information Technology	0.976
SMCI	Super Micro Computer, Inc.	54.81	Computer Communications	Information Technology	2.845
SNPS	Synopsys, Inc.	327.68	Software	Information Technology	50.125
TTMI	TTM Technologies, Inc.	14.45	Electronic Equipment	Information Technology	1.460
VSH	Vishay Intertechnology, Inc.	20.44	Electronic Equipment	Information Technology	2.944
WDC	Western Digital Corporation	60.08	Hardware Storage & Peripherals	Information Technology	18.815
WEX	WEX Inc.	170.85	IT Services	Information Technology	7.687

Average

\$ 14.37

Source: Worth Charting, Bloomberg, FactSet

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Source: Worth Charting, Bloomberg, FactSet

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