



Gamma Equity Model Highlights

- **The S&P 500 and Nasdaq Models remained NEUTRAL (in cash) for January.** Despite last month’s 4.4% gain in the S&P 500 and apparently near-universal expectations of additional gains, the Gamma Model remains on the sidelines due to still-negative liquidity and the highest valuation levels since the dot.com bubble (see this month’s [Macro Intelligence Report](#) for more details).
- **The Gold Mining Shares sector remained the only sector with a positive expected return for January.** Six other sectors were neutral while five sectors had negative expected returns including Technology, Communications Services, and Consumer Discretionary which all remained extremely overvalued.
- **APA Corporation (APA), Boston Scientific Corporation (BSX), First Solar, Inc. (FSLR), and Targa Resources Corp. (TRGP) were added to our recommended list of stocks for January.** Six names from last month’s recommended portfolio were retained while seven names were dropped as their expected return forecasts dropped below zero.

I. Equity Sector Outlook

With the S&P 500 and Nasdaq Models continuing to hold neutral positions, only the Gold Mining sector managed to eke out a positive expected return forecast for January (Table 1). Six sectors remained neutral while Consumer Discretionary, Technology, and Communications Services had strong negative expected returns largely due to extreme (>55%) overvaluation for all three (Table 2).

The Gold Mining sector has benefitted from the sharp drop in inflation and interest rate expectations in the last two months. The yield on 10-year T-Notes has dropped 98 basis points since peaking at 4.85% in October. As recently as six weeks ago, investors were anticipating a 25-basis points rate hike by the Federal Reserve. Since then, expectations have swung radically in favor of six 25 basis points rate cuts by the Fed over the next twelve months. This change in outlook has been due to a larger and faster improvement in the Fed’s preferred inflation measure than originally expected. Inflation as measured by the personal consumption expenditure deflator (PCED), dropped to a 2.6% yr/yr rate last month (Chart 1).

Table 1
1 MO STOCK SECTOR INDEX FORECASTS (%)

Sector	Ticker	Index	Forecasts (%)	
			1 Month	Previous
Gold Mining	---	1,261.55	+0.45%	+0.05%
Health Care	XLV	9,330.63	0.00%	0.00%
Financials	XLF	3,638.36	0.00%	+0.19%
Industrials	XLI	6,322.80	0.00%	0.00%
Consumer Staples	XLP	5,900.64	0.00%	0.00%
Real Estate	XLRE	2,476.93	0.00%	0.00%
Energy	XLE	2,125.02	0.00%	0.00%
Utilities	XLU	609.65	-0.60%	-0.67%
Consumer Discretionary	XLY	4,697.12	-0.70%	-0.41%
Materials	XLB	2,689.76	-0.75%	-0.59%
Communications Services	XLC	5,699.99	-1.07%	-0.98%
Technology	XLK	11,284.73	-1.20%	-0.67%

The decline was largely due to lower energy prices which have dropped a sharp 19% over the last three months after a short-lived jump in September. The inflation rate had previously shown signs of bottoming in the June-September period – which had raised concerns over another Fed rate hike - before unexpectedly dropping the last two months. The rate excluding food and energy fell to a 3.2% rate. While still well above the Fed’s 2% target rate, the measure excluding food and energy has trended steadily lower from a 5.5% rate in September 2022.

Chart 1
Inflation Measures

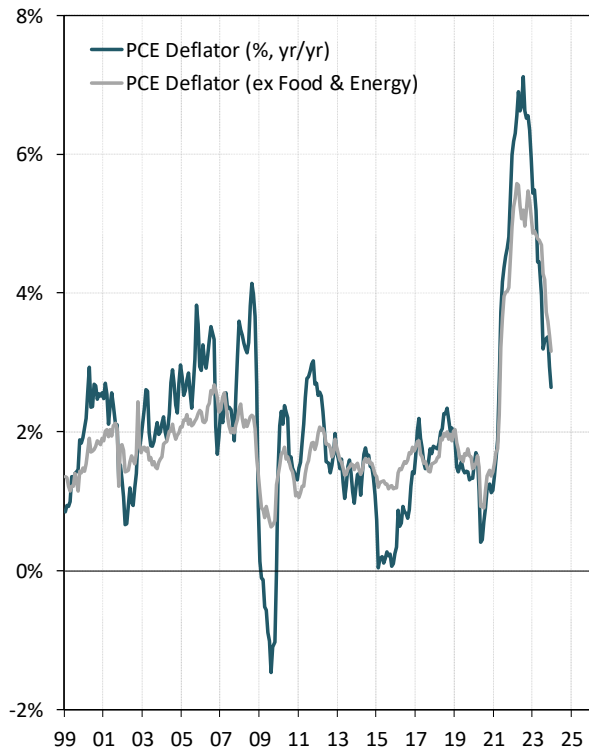
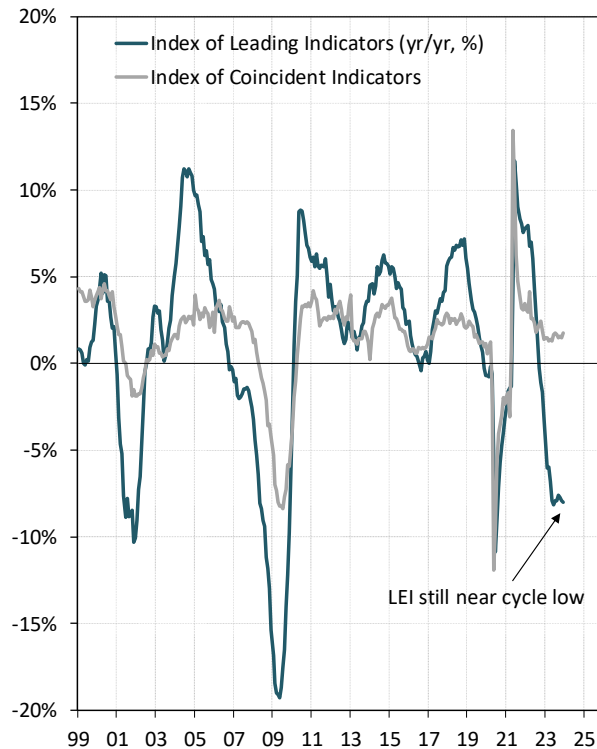


Chart 2
Measures of Economic Activity



In addition to the improvement in the inflation outlook, markets are also anticipating slower economic growth that is also expected to encourage the Fed to cut rates. The Index of Leading Economic Indicators (LEI) continues to signal at least a modest slowing in economic activity (Chart 2). The Index last month fell -1.0%, the largest drop since May and the twentieth consecutive monthly decline. The yr/yr rate which had recovered a bit back in September has now fallen back near its cycle low at -8.0%. The assumption is that slowing economic activity will keep downward pressure on inflation which will allow the Fed to cut rates.

The prospect of lower interest rates has driven the rally in the price of gold and the shares of gold mining companies. Gold gained 1.3% last month, extending its positive run to three consecutive months. Gold Mining Shares rose 1.1%, also the third consecutive monthly increase. The Gamma Gold Model remained “long” for January while gold and gold mining share valuations remain favorable.

Gold valuation hit almost a two standard deviation level of undervaluation in October 2022 when the price dipped to \$1,639/oz. Despite several corrections, gold has gained 26% since then. Yet despite this recovery, the metal remains -0.6 standard deviations undervalued (14%). Gold Mining Shares are still -0.8 standard deviations undervalued (24%) after recovering from a whopping -67% undervaluation in August 2022 (Table 2). Gold Mining Shares have rallied 33% since then.

Both spot gold and Gold Mining Shares have room for further appreciation. The Gamma Valuation Model shows the fair-value equilibrium price of gold at \$2,350/oz – up another 15%.

Fair value for gold mining shares is another 27% higher. Moreover, historical extremes of undervaluation have been followed by overshoots into overvalued territory of at least one standard deviation. That would make \$2,950 - \$3,000 a reasonable target for gold. That would also be consistent with a 70% gain in gold mining

Table 2
SECTOR VALUATION ANALYSIS

Sector	Valuation (σ)	Valuation (%)
Consumer Discretionary	+2.26	+57%
Communication Services	+2.06	+58%
Technology	+1.78	+60%
Utilities	+1.42	+21%
Health Care	+1.42	+32%
Materials	+1.27	+20%
Industrials	+1.04	+22%
Real Estate	+0.32	+10%
Financials	-0.44	-10%
Consumer Staples	-0.46	-10%
Gold Mining Shares	-0.80	-24%
Energy	-2.35	-49%

share prices from current levels. For that reason, we continue to encourage investors to take advantage of any moderate-to-major corrections to add to long positions.

At the other extreme are the Consumer Discretionary, Technology, and Communications Services sectors. The expected returns for all three sectors are strongly negative for January. The negative outlook for the overall market combined with extreme overvaluation of these sectors is responsible for the negative expected return forecasts for these sectors (Table 2). Overvaluation is more than offsetting the improved earnings outlook for these sectors. All three have positive yr/yr growth in 12-month trailing earnings, and all have recovered strongly from the sharp drop in earnings that bottomed in early 2023.

II. Stock Recommendations and Review

The Gamma Company Model starts January with ten names on our “hold long” list of companies – six carryovers from last month and four new names (Table 3). The six carryovers still have positive expected return forecasts well above the average of -1.14% expected loss for all the S&P 500 stocks.

Table 3

GAMMA COMPANY MODEL - Recommended List Performance

As of: Dec 29, 2023

Sector	Ticker	Entry Price	Closing Price 12.29.23	% Change	Trade Date	S&P 500 % Change	Excess Return
Boston Scientific Corporation	BSX	\$57.81	\$57.81	0.0%	12.29.23	0.0%	0.0%
Chubb Ltd.	CB	\$229.43	\$226.41	-1.3%	11.30.23	1.3%	-2.6%
Targa Resources Corp.	TRGP	\$86.87	\$86.87	0.0%	12.29.23	0.0%	0.0%
First Solar Inc.	FSLR	\$170.98	\$170.98	0.0%	12.29.23	0.0%	0.0%
APA Corp.	APA	\$36.14	\$36.14	0.0%	12.29.23	0.0%	0.0%
McKesson Corp.	MCK	\$313.34	\$480.34	53.3%	6.10.22	20.6%	32.7%
ONEOK Inc.	OKE	\$68.20	\$71.74	5.2%	2.6.23	14.4%	-9.2%
Pulte Group	PHM	\$57.48	\$100.47	74.8%	2.6.23	14.4%	60.4%
WEC Energy	WEC	\$87.35	\$86.61	-0.8%	5.31.23	12.6%	-13.4%
Westrock Co.	WRK	\$35.93	\$41.61	15.8%	11.1.23	12.2%	3.6%
AVERAGE							7.1%

Deletions from last month’s portfolio include:

- Altria Group, Inc. (MO)
- D R Horton Inc. (DHI)
- EQT Corp. (EQT)
- Henry Schein Inc. (HSIC)
- Huntington Ingalls Industries, Inc. (HII)
- Kroger Co. (KR)
- Pioneer Natural Resources Co. (PXD)

The four new names all have positive, above-average return forecasts and are from sectors expected to match or outperform the overall market. This month’s additions include APA Corporation (APA), Boston Scientific Corporation (BSX), First Solar, Inc. (FSLR), and Targa Resources Corp. (TRGP).

APA Corp. (APA: \$36.14) at +0.64% has the fourth highest expected return for January 2024 of all the S&P 500 stocks covered by the Gamma Company Model. APA is part of a sector, energy, that has a neutral outlook, but the sector’s forecast momentum has moved steadily higher since bottoming in September.

- APA Corporation is an independent energy company which engages in the exploration, development, and production of natural gas, crude oil, and natural gas liquids (NGLs) with operations primarily in the U.S., Egypt, the North Sea, and Suriname.

- The company is the fourth highest-rated stock for January from our Gamma Company Model with a forecasted one-month price gain of +0.64% and a previous month (December) forecast gain of +1.23%.
- Trades at a Forward P/E (NTM) of 6.75 and pays a dividend with a 2.72 yield.
- Analyst coverage: 29 analysts cover APA and the recommendations are 5 strong buy, 11 buys, 11 holds, and 2 underperforms. The price target ranges from \$35.00 - \$61.00.
- Listed a one of five CNBC's Comeback Kids -primed for a turnaround in 2024.
- Listed a one of five CNBC's ten most oversold stocks.
- APA has experienced efficiency gains along with modest declines in well productivity.
- In addition, potential M&A activity and the industry's "thirst for sticks on the map" could provide protection.
- Looking forward, earnings per share is forecast to rise by 21.8% over the next year.
- APA has grown EPS at 17% per year over the past five years.
- The company, like most independent E&Ps faces potential threats from fluctuating oil and gas prices, geopolitical risks, and stringent environmental regulations.
- Opportunities for APA include M&A activity, technological advancements, and potential untapped markets.
- The company has a strong, diversified geographic reserve base (890 MM BOE.)



Boston Scientific Corporation (BSX: \$57.81) at +1.22% has the highest forecasted return of this month's Company Model picks.

- Boston Scientific Corporation is a diversified, best-in-class medical tech business. It is a developer, manufacturer, and marketer of medical devices. The Company's segments include MedSurg and Cardiovascular. The company provides implantable devices including heart monitors, technologies for treating coronary artery disease and other cardiovascular disorders, and devices for diagnosing and treating gastrointestinal and pulmonary problems.
- The company is the top-rated stock for January from our Gamma Company Model for the S&P 500 stocks with a forecasted one-month price gain of +1.22% and a previous month (December) forecast gain of +1.45%.
- Trades at a Forward P/E (NTM) of 27.9.

- Analyst coverage: 32 analysts cover BSX and the recommendations are 12 strong buy, 17 buys and 3 holds. The price target ranges from \$55.00 - \$77.00.
- BSX now anticipates FDA approval of FARAPULSE PFA System in Q1 2024. FARAPULSE PFA is a front-line treatment for persistent atrial fibrillation.
- Boston Scientific is a leader in the interventional cardiology market with its coronary stent product offerings.
- The company is seeing strength across target markets including its next generation WATCHMAN FLX in Europe, Pain and Brain franchises, GI and pulmonary treatment options in addition to profitable acquisitions.
- BSX's quarterly earnings grew 16%, 20% and 21% in the prior three quarters.
- Boston Scientific has successfully expanded operations across different geographies outside the U.S.



First Solar Inc. (FSLR: \$170.98), another energy sector constituent, has a 0.84% expected January return according to the Gamma Company Model.

- First Solar, Inc. is a solar technology company and global provider of photovoltaic cells (PV) solar energy solutions. The Company makes advanced thin-film photovoltaic (PV) solar modules with a semiconductor technology. It operates through two segments: Modules Business and Other.
- The company is the third-rated stock for January from our Gamma Company Model with a forecasted one-month price gain of +0.84% and a previous month (December) forecast gain of +0.13%.
- Trades at a Forward P/E (NTM) of 15.6.
- Analyst coverage: 30 analysts cover FSLR and the recommendations are 6 strong buy, 18 buys and 6 holds. The price target ranges from \$157.56.00 - \$326.00.
- The company is renowned for its leadership in solar technology, innovation, and eco-efficient solar modules.
- An investment analyst at Mizuho Securities named it a top renewable energy pick in 2024 and “sees earning resilience in 2024 with locked in volumes and ASPs, and they are sold out through 2026 with mostly take-or-pay contracts. We expect strong pricing in the U.S. due to limited integrated manufacturing capacity in Western World.”
- Goldman Sachs added FSLR to its Conviction List - Directors' Cut as it is ideally positioned to benefit from Inflation Reduction Act incentives and gross margins have upside based on pricing power and cost reductions.

- The company is a key supplier to utility scale solar farms.
- FSLR made CNBC’s “Cheap Tech Stocks Based on Relative Valuation List” as it trades at a large discount to the group’s NTM P/E.
- Recently announced a \$700 MM Tax Credit Transfer Agreements to sell a substantial amount of tax credits to Fiserv thus improving cash inflow, provide a potential for reinvestment that could exceed the sale discount and optimize its capital structure.
- First Solar is well-positioned to capture a significant share of the expanding solar market. It has a stout order backlog with a bookings backlog of 81.8 gigawatts through 2030 and as well as potential IRA support of up to \$710 million for 2023.



- At the end of Q3, 2023, 49 hedge funds held stakes worth \$1 billion in First Solar.

Targa Resources Corp. (TRGP: \$86.87), another energy sector company, has an expected return of 1.04%

Targa Resources Corp. one of the biggest midstream services companies in North America. The Company owns, operates, acquires, and develops a diversified portfolio of complementary domestic midstream infrastructure assets and delivers energy across the US. TRGP is primarily engaged in gathering, compressing, treating, processing, transporting, and purchasing and selling natural gas; transporting, storing, fractionating, treating, and purchasing and selling natural gas liquids (NGLs) and NGL products, including services to liquefied petroleum gas (LPG) exporters; and gathering, storing, and purchasing and selling crude oil.

The company is the second-rated stock for January with a forecasted one-month price gain of +1.04% and a previous month (December) forecast gain of +1.96.

Trades at a Forward P/E (NTM) of 16.0 and pays a dividend with a 2.28% yield.

Analyst coverage: 22 analysts cover TRGP and the recommendations are 8 strong buy and 14 buys. The price target ranges from \$94.00 - \$122.00.

Made the CNBC list of 9 stocks that are cheaper than the S&P 500 - and looks set for big earnings growth in 2024. (Also has the highest percentage of Buy recommendations.)

TRGP is one of Citadel Investments top energy investments with a \$203MM holding. Same for Renaissance Technologies which holds \$66.5MM.

Targa Resources’ gas production in the Permian Basin is hitting record levels. The company is considering building the Apex Pipeline as the best option for getting gas out of the basin. So far, TRGP has continued to push for development of the pipeline. But other viable options are under consideration.

The company repurchased 132MM common shares in Q3 2023 and believes it is in a position to return more capital to shareholders.

The company's strong financial condition allows it to expand via internal growth capital projects or acquisitions.

Demand for TRGP's midstream services continues to grow.



-Karl Chalupa and N. Claude Colabella

Mr. Chalupa is the CIO and Co-Founder of Gamma Investment Consulting and Editor of the Gamma Intelligence Reports. He is also President of Gamma Capital LLC, a quantitative global macro investment firm. Mr. Chalupa developed the Gamma Investment Program used for previously trading the firm's \$400 million global macro program. He was previously Director of Risk Management at Titan Advisors LLC, a \$4.5 billion alternative investments firm. Mr. Chalupa was also Managing Director of the Currency and Alternative Investment Strategies Groups at State Street Global Advisors (SSGA) where he developed a \$9 billion currency overlay program and launched SSGA's first hedge fund based on his Gamma Model. Mr. Chalupa spent 13 years at ABN Amro Bank where he traded interest rate and currency derivatives and was Manager of the Proprietary Trading and Economic Research Desk. He began his career as an economist for the Federal Reserve Bank of Chicago. Mr. Chalupa holds an MA in Economics from Brown University, graduated magna cum laude from Northern Illinois University with BAs in Economics and Political Science and is Series 3 registered.

Mr. Colabella is the Chief Operating Officer, Co-Founder of Gamma Investment Consulting and Co-Editor of the Gamma Equity Intelligence Report. He was previously Director of Communications and Investor Relations at Titan Advisors, LLC, a \$4.5 billion alternative assets solutions firm. Mr. Colabella has equity research experience with working at Petroleum Research Group, Inc. (Rye, NY), an independent energy equity research boutique and at John S. Herold, Inc., a leading petroleum research and consulting firm. He was a Managing Partner at Alpha Beta Alternative Investments, Inc., an alternative investment boutique that managed Alpha Beta Partners, LP, a multi-strategy "fund of funds." Mr. Colabella holds an MBA in Finance from Duke University, Fuqua School of Business. He graduated magna cum laude from Manhattan College, with a BS BA in Economics and is Series 7 and 63 registered.

Gamma Equity Model Forecasts for January 2024

1 MONTH STOCK INDEX MODEL FORECASTS (%)

Country	Stock Index	Price	1 Mo Forecast	Previous Forecast	Position	Trade	Updated
USA	S&P 500	4,783.35	0.00%	0.00%	Neutral	Hold	12/29/23
USA	Nasdaq	15,098.63	0.00%	0.00%	Neutral	Hold	12/29/23
USA	Russell 2000	2,049.30	0.00%	0.00%	Neutral	Hold	12/29/23
Canada	S&P/TSX 60	1,263.46	0.00%	0.00%	Neutral	Hold	12/29/23
Mexico	IPC	57,387.13	+1.62%	+1.74%	Long	Hold	12/29/23
Brazil	Bovespa	134,185.24	0.00%	0.00%	Neutral	Hold	12/29/23
Japan	TOPIX	2,366.39	0.00%	0.00%	Neutral	Hold	12/29/23
China	Hang Seng CEI	5,768.50	+0.54%	+1.01%	Long	Hold	12/29/23
Hong Kong	Hang Seng	16,751.64	0.00%	0.00%	Neutral	Hold	12/29/23
S. Korea	KOSPI	2,655.28	+0.68%	-1.53%	Long	Cover Short & Buy	12/29/23
India	Nifty 500	19,429.15	+1.78%	+1.61%	Long	Hold	12/29/23
Australia	S&P/ASX 200	7,590.80	0.00%	0.00%	Neutral	Hold	12/29/23
Europe	STOXX 600	479.47	0.00%	0.00%	Neutral	Hold	12/29/23
UK	FTSE 100	7,733.24	+1.42%	+1.26%	Long	Hold	12/29/23
Germany	DAX	16,751.64	0.00%	0.00%	Neutral	Hold	12/29/23
France	CAC 40	7,565.90	0.00%	0.00%	Neutral	Hold	12/29/23
Italy	FTSE/MIB 30	30,445.52	0.00%	0.00%	Neutral	Hold	12/29/23
Switzerland	Swiss Market	11,117.28	0.00%	0.00%	Neutral	Hold	12/29/23
Russia	RTS 50	1,080.24	0.00%	0.00%	Neutral	Hold	12/29/23
S. Africa	FTSE/JSE 40	70,494.80	+1.44%	0.00%	Long	Buy	12/29/23

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Industrials	XLI	6,322.80	0.00%	0.00%	Neutral	Hold	12/29/23
Consumer Staples	XLP	5,900.64	0.00%	0.00%	Neutral	Hold	12/29/23
Real Estate	XLRE	2,476.93	0.00%	0.00%	Neutral	Hold	12/29/23
Energy	XLE	2,125.02	0.00%	0.00%	Neutral	Hold	12/29/23
Utilities	XLU	609.65	-0.60%	-0.67%	Short	Hold	12/29/23
Consumer Discretionary	XLY	4,697.12	-0.70%	-0.41%	Short	Hold	12/29/23
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Communications Services	XLC	5,699.99	-1.07%	-0.98%	Short	Hold	12/29/23
Technology	XLK	11,284.73	-1.20%	-0.67%	Short	Hold	12/29/23

Gamma Equity Model Forecasts for December 2024

1 Month Company Stock Price Forecasts (%)

Updated: 12/29/2023

Company	Ticker	Closing Price	1 Mo Forecast	Previous Forecast	Change	% Off 52 Wk High	Forward P/E	Dividend Yield
BOSTON SCIENTIFIC	BSX	\$57.81	1.22%	1.45%	-0.23%	0.0%	25.09	0.00%
TARGA RESOURCES	TRGP	\$86.87	1.04%	1.96%	-0.92%	-4.0%	13.33	2.30%
FIRST SOLAR	FSLR	\$172.28	0.84%	0.13%	0.71%	-20.8%	12.97	0.00%
APA	APA	\$35.88	0.64%	1.23%	-0.59%	-23.1%	6.41	2.79%
DAVITA	DVA	\$104.76	0.52%	0.70%	-0.18%	0.0%	12.16	0.00%
ROSS STORES	ROST	\$138.39	0.50%	0.95%	-0.45%	0.0%	23.88	0.97%
KINDER MORGAN	KMI	\$17.64	0.47%	0.58%	-0.11%	-3.6%	14.58	6.41%
NVR	NVR	\$7,000.45	0.46%	0.73%	-0.27%	0.0%	16.71	0.00%
TAPESTRY	TPR	\$36.81	0.44%	0.31%	0.12%	-19.2%	8.64	3.80%
MARATHON PETROLEUM	MPC	\$148.36	0.34%	0.54%	-0.20%	-2.0%	9.59	2.22%
ONEOK	OKE	\$70.22	0.29%	0.76%	-0.47%	0.0%	14.20	5.44%
DIAMONDBACK ENERGY	FANG	\$155.08	0.28%	0.69%	-0.41%	-3.3%	7.75	5.15%
INVESCO	IVZ	\$17.84	0.25%	0.53%	-0.28%	-3.6%	11.12	4.48%
TRACTOR SUPPLY	TSCO	\$215.03	0.25%	0.26%	-0.02%	-9.8%	20.77	1.92%
CARNIVAL	CCL	\$18.54	0.22%	0.80%	-0.59%	-1.6%	18.53	0.00%
VIATRIS	VTRS	\$10.83	0.20%	0.16%	0.04%	-10.9%	3.88	4.43%
LOCKHEED MARTIN	LMT	\$453.24	0.17%	0.41%	-0.23%	-6.8%	16.88	2.78%
PARAMOUNT GLOBAL B	PARA	\$14.79	0.17%	0.61%	-0.44%	-36.6%	12.73	1.35%
OCCIDENTAL PTL.	OXY	\$59.71	0.16%	0.57%	-0.41%	-8.0%	13.22	1.21%
SIMON PROPERTY GROUP	SPG	\$142.64	0.14%	0.62%	-0.48%	0.0%	23.14	5.33%
VENTAS	VTR	\$49.84	0.11%	0.68%	-0.57%	-3.8%	246.69	3.61%
AMERICAN AIRLINES GROUP	AAL	\$13.74	0.11%	0.48%	-0.37%	-23.4%	6.63	0.00%
LAMB WESTON HOLDINGS	LW	\$108.09	0.10%	0.15%	-0.05%	-6.0%	17.68	1.33%
NEWS 'A'	NWSA	\$24.55	0.10%	0.20%	-0.10%	0.0%	32.07	0.81%
PINNACLE WEST CAP.	PNW	\$71.84	0.09%	0.21%	-0.12%	-13.3%	14.68	4.90%

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