



### Gamma Equity Model Highlights

- **The S&P 500 Model remained SHORT for March. The Nasdaq Model, which had been neutral, also turned SHORT.** This bearish positioning for equities is due to valuation reaching its highest level since the dot com mania of the early 2000’s combined with negative liquidity that could worsen as the Fed winds down its O/N Reverse Repo Program and the Bank Term Lending Program while it continues to liquidate its investment portfolio.
- **Given the short positioning of the S&P 500 Model for March, it’s no surprise that most of the sector Models are neutral or short.** The only exception is Financials which flipped to a long position based on an expected return of 0.07% for March. The three most expensive sectors, Consumer Discretionary, Communications Services, and Technology occupied three of the four worst spots in terms of expected return.
- **Palo Alto Networks (PANW), Quest Diagnostics Inc. (DGX), and Devon Energy (DVN) were added to our recommended list of stocks for March.** All five names from last month’s list were dropped as the expected return forecasts for all the companies turned strongly negative.

### I. Equity Sector Outlook

With the S&P 500 and Nasdaq Models short, all the sector forecasts for March except for Financials were either zero (neutral) or negative (short). The Financials sector Model barely slipped into a long position with an expected return of 0.07% for March (Table 1). The forecast for the Financials sector has steadily improved from a -0.88% forecast last October to this month’s positive expected return. The sector has benefited from the lack of additional interest rate hikes by the Fed and the prospect of lower rates later this year. The Fed has not raised rates since July 2023, and the bulk of its rate hikes occurred over two years ago. Financials have also been supported by neutral valuation. The sector last month was -0.09 standard deviations undervalued (-2%), one of only four sectors that are currently undervalued (Table 2). The 12-month value-based forecast is 13.6%. Last month’s sole long position, Gold Mining shares, flipped to a short position. The Technology sector remained at the bottom of the list with an expected loss of -1.95% followed by the Communications Services, Materials, and Consumer Discretionary sectors.

**TABLE 1**  
**1 MONTH STOCK SECTOR MODEL FORECASTS (%)**

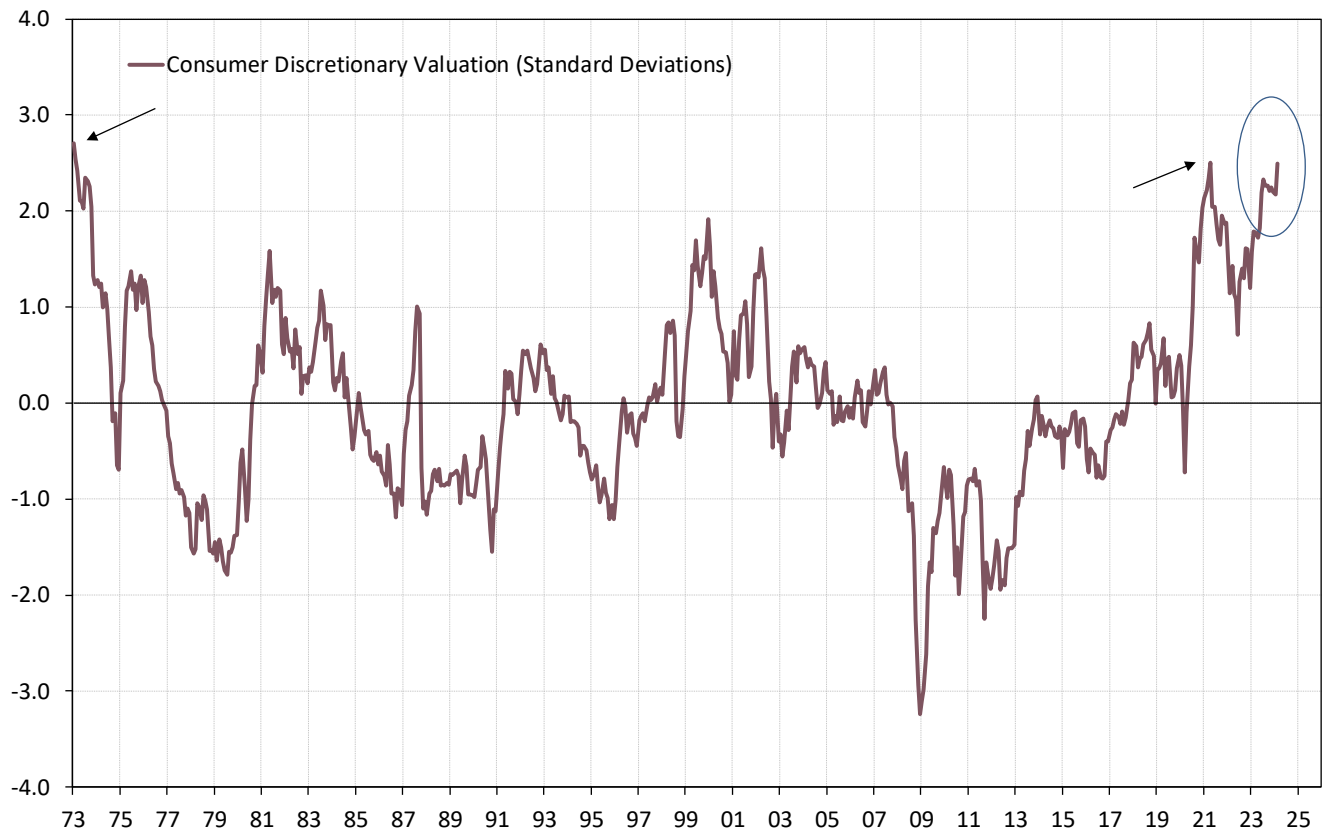
Country	Stock Index	Index	1 Mo Forecast	Previous Forecast	Position	Trade	Updated
Financials	XLF	3,874.45	+0.07%	0.00%	Long	Buy	2/29/24
Industrials	XLI	6,705.91	0.00%	0.00%	Neutral	Hold	2/29/24
Consumer Staples	XLP	5,996.21	0.00%	0.00%	Neutral	Hold	2/29/24
Energy	XLE	2,161.58	0.00%	0.00%	Neutral	Hold	2/29/24
Gold Mining	---	1,115.21	0.00%	0.00%	Neutral	Hold	2/29/24
Real Estate	XLRE	2,407.24	-0.14%	-0.43%	Short	Hold	2/29/24
Health Care	XLV	9,927.73	-0.28%	-0.22%	Short	Hold	2/29/24
Utilities	XLU	606.24	-0.54%	-0.24%	Short	Hold	2/29/24
Consumer Discretionary	XLY	5,032.16	-1.03%	-0.79%	Short	Hold	2/29/24
Materials	XLB	2,667.94	-1.09%	-0.56%	Short	Hold	2/29/24
Communications Services	XLC	6,273.24	-1.35%	-1.13%	Short	Hold	2/29/24
Technology	XLK	12,479.17	-1.95%	-1.52%	Short	Hold	2/29/24

The strong negative rankings for the Technology, Communications, and Consumer Discretionary sectors are being heavily driven by their extreme overvaluations. Consumer Discretionary is 2.49 standard deviations overvalued (+63%), the most extreme reading since the Covid stimulus-fueled spending binge of 2021 and in 1973 before the OPEC-embargo recession.

**TABLE 2**  
**SECTOR VALUATION ANALYSIS**

Sector	Valuation ( $\sigma$ )	Valuation (%)	Valuation-Based Return Forecast (%)						
			1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr
Consumer Discretionary	+2.49	+63%	-0.8%	-2.4%	-4.4%	-6.0%	-3.1%	0.6%	-0.2%
Communication Services	+2.25	+64%	-0.3%	-1.0%	-2.2%	-3.4%	-2.8%	-0.7%	-15.3%
Technology	+1.93	+65%	-0.2%	-0.5%	-1.0%	0.1%	4.9%	11.0%	2.2%
Health Care	+1.76	+40%	-0.1%	-0.3%	-0.3%	0.7%	4.0%	6.4%	23.4%
Utilities	+1.45	+21%	+0.0%	0.1%	-0.1%	0.1%	3.7%	12.6%	44.2%
Industrials	+1.42	+30%	-0.1%	-0.3%	-0.5%	0.3%	7.1%	19.3%	32.1%
Materials	+1.42	+22%	-1.0%	-3.0%	-6.0%	-8.1%	-4.3%	11.1%	24.7%
Real Estate	+0.11	+3%	+1.0%	3.0%	6.2%	13.2%	30.3%	50.2%	102.0%
Financials	-0.09	-2%	+1.1%	3.3%	6.7%	13.6%	29.5%	48.6%	96.4%
Consumer Staples	-0.33	-7%	+1.2%	3.5%	7.1%	14.5%	31.9%	52.7%	105.6%
Gold Mining Shares	-1.31	-39%	+2.3%	7.0%	14.0%	27.4%	54.8%	92.5%	170.5%
Energy	-1.99	-41%	+2.7%	8.1%	16.0%	32.2%	76.7%	107.6%	170.7%

**CHART 1**  
**Consumer Discretionary Valuation**



Communications Services and Technology are similarly overvalued at a whopping 64% and 65%, respectively. Such valuation extremes have historically been associated with lengthy periods of underperformance. According to Table 2, the 1-year return to Consumer Discretionary stocks is an actual loss of -6.0%. Even more notable is that the underperformance is expected to persist for years with the total cumulative return based on valuation

alone is projected by  $-0.2\%$ . **In other words, at the current level of valuation a basket of Consumer Discretionary stocks is expected to actually lose a total of  $-0.2\%$  over five years! That compares to an average return of  $12.7\%$  a year since 1973.**

Communications Services looks even worse of a forward return basis. This sector is 2.25 standard deviations overvalued which translates into a 1-year expected loss of  $-3.4\%$  and a 5-year loss of  $-15.3\%$ . That compares to an average annual return of  $13.6\%$  over the last 50 years.

The outlook for the Technology sector is similarly bleak. At 1.93 standard deviations overvaluation, Tech stocks have a 1-year expected return of only  $0.1\%$  and a 5-year projected cumulative gain of  $2.2\%$ . To put this into perspective, Tech stocks have averaged a  $15.0\%$  average return since 1973.

The fourth worst expected performer for March, the Materials sector, differs from the other bottom-dwellers in that the ranking is due more to macroeconomic fundamentals rather than overvaluation. While the Materials sector is moderately overvalued at 1.42 standard deviations ( $+22\%$ ), the sector is suffering from sluggish output growth in manufacturing (Chart 2). The ISM index of manufacturing output has contracted for 16 months in a row. New orders ticked higher two months ago after also declining for 16 consecutive months but then turned negative again last month. The combination of moderate overvaluation and a steady-to-worsening outlook for production is keeping the outlook for the sector negative.

**CHART 2**  
**Industrial Production**



## II. Stock Recommendations and Review

The Gamma Recommended Portfolio for February lagged  $-1.2\%$  behind the overall market with a gain of  $4.0\%$  compared to the S&P 500's  $5.2\%$  return. Top performers were Emerson Electric (EMR) up  $16.5\%$  and Boston Scientific Corp. (BSX) up  $14.5\%$ . All five names from last month's list were dropped as their expected returns for March all turned negative. Deletions from last month's portfolio include:

- APA Corp (APA)
- Boston Scientific Corporation (BSX)
- Citigroup (C)
- Emerson Electric (EMR)
- Westrock Co. (WRK)

The Gamma Company Model starts March with only three names on our "hold long" list of companies – all new additions (Table 3):

- Devon Energy Corp. (DVN)
- Palo Alto Networks Inc. (PANW)
- Quest Diagnostics Inc. (DGX)

TABLE 3

## 1 Month Company Stock Price Forecasts (%)

Updated: Feb 29, 2024

Company	Ticker	Closing Price	1 Mo Forecast	Previous Forecast	% Off 52 Wk High	Fwd P/E Ratio	Fwd Div Yield
PALO ALTO NETWORKS	PANW	\$310.55	9.34%	-0.32%	-8.3%	51.52	0.00%
QUEST DIAGNOSTICS	DGX	\$124.89	1.14%	-0.14%	-11.7%	14.25	2.32%
DEVON ENERGY	DVN	\$44.06	1.08%	-0.07%	-18.4%	8.06	4.89%

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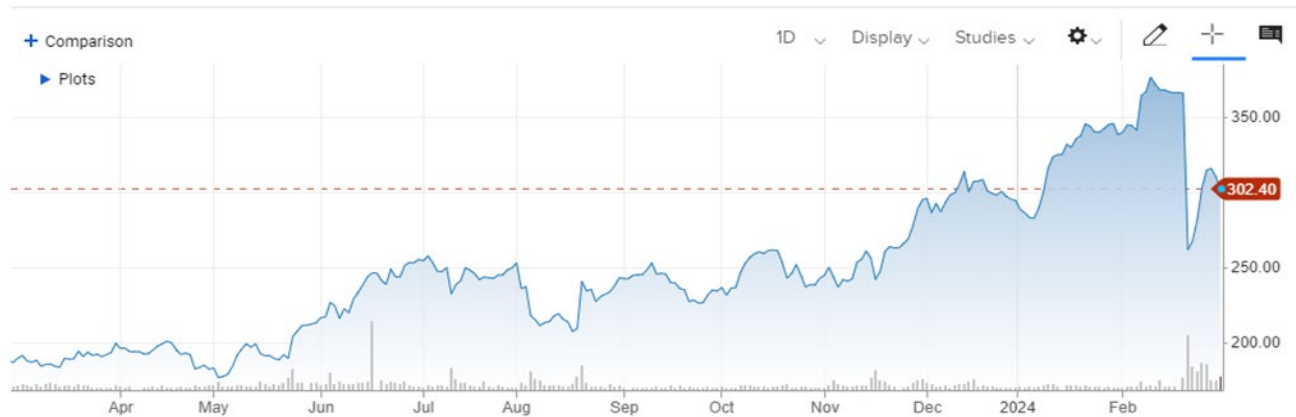
**Devon Energy Corp. (DVN: \$44.06)** is an independent energy company engaged primarily in the exploration, development and production of oil, natural gas, and natural gas and natural gas liquids. The Company's oil and gas properties are located in the Delaware Basin, Anadarko Basin, Williston Basin, Eagle Ford, and Powder River Basin.

- The company is the sixth-rated stock for March from our Gamma Company Model Forecast for the S&P 500 stocks, with a forecasted one-month price gain of +1.08% and a previous month (February) forecast loss of -0.07%. It is in the most undervalued sector (Energy) with an undervaluation of -1.99 standard deviations (-41%).
- Trades at a Forward P/E (NTM) of 8.06 with a dividend yield of 5.49%.
- Analyst coverage: 29 analysts cover DVN and the recommendations are 4 strong buys, 14 buys and 11 holds. The price target ranges from \$46.00 - \$75.00.
- DVN has an analyst consensus of Moderate Buy, with a price target consensus of \$53.31, a 20.9% upside from current levels.
- On Feb. 27, 2024, the company announced it was raising its fixed dividend 10% for 2024.
- The company exceeded production volume guidance for Q4 2023 as well as analysts' estimates for free cash flow that reaffirmed 2024 guidance.
- Devon's is strategically refocusing on their Delaware and core Southeast New Mexico assets. This move will alleviate previous Permian region bottlenecks.
- As WTI (\$80 per barrel) is up more than 10% this year, DVN should generate strong cashflow. Approximately \$3.2 billion of free cash flow, an increase of 20% from last year could be used to repurchase its shares.
- Devon's CEO Muncrief noted that: "With global energy demand forecasted to increase 50% by 2050, the world is going to need growth from all sources of energy, including oil and natural gas. With the world's power needs continuing to grow, it is evident that peak oil demand is nowhere in sight and our industry will be an important contributor of energy growth for the foreseeable future."
- DVN is a value play as it trades at a free cash flow yield of 9% (compares to 4% and 3% for the S&P 500 and Nasdaq, respectively.)
- The company's dividend payouts have been generous over the past few years as it has prioritized paying variable dividends to return excess cash to shareholders. In 2024, it plans to emphasize stock buybacks, reflecting its belief that its shares are inexpensive.
- Devon is focusing on efficiency and plans to reduce capital spending by 10%. This will be achieved by reducing oilfield service expenses and focusing on developing its world-class position in the Delaware Basin.
- Finally, there is speculation DVN could be one of the next takeover targets in Permian Basin after the Diamondback (FANG)/Endeavor Energy Resources deal.



**Palo Alto Networks Inc. (PANW: \$310.55).** Palo Alto Networks, Inc. is systems software company and a global cybersecurity provider. The Company's cybersecurity platforms and services help secure enterprise users, networks, clouds, and endpoints by delivering cybersecurity backed by artificial intelligence and automation.

- The company is the top-rated stock for March from our Gamma Company Model Forecast for the S&P 500, with a supersized forecasted one-month price gain of +9.34% and a previous month (February) forecast loss of -0.32.
- Trades at a Forward P/E (NTM) of 51.5.
- Analyst coverage: 49 analysts cover PANW, and the recommendations are 13 strong buys, 22 buys and 14 holds. The price target ranges from \$265.00 - \$407.00.
- The company remains one of the most oversold stocks as its price fell nearly 23% a week ago after the company issued weaker-than-expected revenue and total billings guidance for the full year.
- Some analysts believe PANW's sell-off is overdone.
- PANW recently made mention of 'cybersecurity spending fatigue' and plans to focus on a strategy of more aggressive discounting. On its recent earnings call, it predicted revenue and billings to increase at a slower pace.
- But the company's remaining performance obligations (RPOs), a measurement of future contracts, increased 22% year over year. Next-generation security offerings annualized recurring revenue increased an impressive 50%, year over year.
- Palo Alto Networks expects artificial intelligence (AI) to become a key growth driver for the company down the road as its technology could play a central role in shoring up cyber defenses. Management believes it could drive healthy growth in five years.
- The company is in the beginning stages of a major shift in strategy as it plans to offer more free services in hopes of building long-term platform contracts. This could impact financial performance in the near term.
- Savvy investors view the recent weakness in this cybersecurity stock as a tremendous buying opportunity.
- Citadel Investment Group was one of its largest holders with 3.1MM shares.



**Quest Diagnostics Inc. (DGX: \$124.89)** is the world's leader in diagnostic testing and information services to patients, clinicians, hospitals, independent delivery networks, health plans, employers, consumers and accountable care organizations.

- DGX is the fifth-rated stock for March from our Gamma Company Model Forecast for the S&P 500 stocks, with a forecasted one-month price gain of +1.14% and a previous month (February) forecast loss of -0.14%.
- Trades at a Forward P/E (NTM) of 14.25 with a dividend yield of 2.36%.
- Analyst coverage: 18 analysts cover DGX and the recommendations are 4 strong buys, 2 buys and 12 holds. The price target ranges from \$125.00 - \$155.00.
- The company is a market leader in the independent clinical lab space with potential future organic and inorganic growth. It serves approximately 50% of the doctors and hospitals in the U.S.
- Analysts estimate DGX to post earnings of \$1.89 per share in the current quarter, down -7.4% from last year.
- Quest is focusing on advanced diagnostics within faster-growing clinical areas, including molecular genomics and oncology.
- DGX has proven its ability to continually reinvest at respectable rates of return.
- The company is benefiting from strong volume growth across testing volumes.
- Increased demand for its services is coming from collaborating with health plans, hospitals and physicians.
- Quest has a robust pipeline of professional lab services and M&A opportunities. Growth drivers include strategic acquisitions and innovation.
- DGX is exploring the potential of AI and data analytics to revolutionize diagnostic services.
- It has been selected as one of FORTUNE's World's Most Admired Companies in 2024 for the tenth consecutive year.
- Headwinds include declining COVID-19 testing revenues, increased competition from LabCorp and hospital affiliated labs, stability issues of utilization and reimbursement rates as well as solvency issues.



-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 March 2024

### 1 MONTH STOCK INDEX MODEL FORECASTS (%)

Country	Stock Index	Price	1 Mo Forecast	Previous Forecast	Position	Trade	Updated
USA	S&P 500	5,069.76	-0.28%	-0.02%	Short	Hold	2/29/24
USA	Nasdaq	16,049.57	-0.06%	0.00%	Short	Sell	2/29/24
USA	Russell 2000	2,061.19	0.00%	0.00%	Neutral	Hold	2/29/24
Canada	S&P/TSX 60	1,287.83	0.00%	0.00%	Neutral	Hold	2/29/24
Mexico	IPC	55,349.66	+1.13%	+0.56%	Long	Hold	2/29/24
Brazil	Bovespa	129,034.81	0.00%	0.00%	Neutral	Hold	2/29/24
Japan	TOPIX	2,675.73	+1.60%	0.00%	Long	Buy	2/29/24
China	Hang Seng CEI	5,677.88	0.00%	+1.23%	Neutral	Cover Long	2/29/24
Hong Kong	Hang Seng	17,706.84	0.00%	0.00%	Neutral	Hold	2/29/24
S. Korea	KOSPI	2,642.36	+0.61%	+0.69%	Long	Hold	2/29/24
India	Nifty 500	20,090.05	+1.18%	+1.27%	Long	Hold	2/29/24
Australia	S&P/ASX 200	7,698.70	0.00%	0.00%	Neutral	Hold	2/29/24
Europe	STOXX 600	495.37	0.00%	0.00%	Neutral	Hold	2/29/24
UK	FTSE 100	7,648.75	+0.90%	+0.93%	Long	Hold	2/29/24
Germany	DAX	17,706.84	0.00%	0.00%	Neutral	Hold	2/29/24
France	CAC 40	7,941.78	0.00%	0.00%	Neutral	Hold	2/29/24
Italy	FTSE/MIB 30	32,630.87	0.00%	0.00%	Neutral	Hold	2/29/24
Switzerland	Swiss Market	11,454.98	0.00%	0.00%	Neutral	Hold	2/29/24
Russia	RTS 50	1,127.85	0.00%	0.00%	Neutral	Hold	2/29/24
S. Africa	FTSE/JSE 40	66,349.81	+2.96%	+2.22%	Long	Hold	2/29/24

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## 1 Month Company Stock Price Forecasts (%)

Updated: Feb 29, 2024

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PALO ALTO NETWORKS	PANW	\$310.55	9.34%	-0.32%	9.66%	-8.3%	51.52	0.00%	1.94%
ALBEMARLE	ALB	\$137.85	3.72%	-2.13%	5.85%	-45.8%	23.79	1.35%	4.20%
AT&T	T	\$16.93	2.85%	-2.22%	5.07%	-12.1%	7.45	6.78%	13.42%
INSULET	PODD	\$164.00	2.70%	-0.79%	3.49%	-48.6%	54.45	0.00%	1.84%
QUEST DIAGNOSTICS	DGX	\$124.89	1.14%	-0.14%	1.29%	-11.7%	14.25	2.32%	7.02%
DEVON ENERGY	DVN	\$44.06	1.08%	-0.07%	1.16%	-18.4%	8.06	4.89%	12.41%
3M	MMM	\$92.12	0.73%	-0.15%	0.88%	-17.4%	9.49	6.74%	10.54%
APTIV	APTV	\$79.49	0.70%	-0.03%	0.72%	-31.6%	12.91	0.00%	7.75%
HEALTHPEAK PROPERTIES	PEAK	\$16.75	0.69%	-0.55%	1.24%	-30.4%	36.22	7.53%	2.76%
NEXTERA ENERGY	NEE	\$55.19	0.64%	-0.44%	1.08%	-28.4%	16.00	3.83%	6.25%
AMERICAN AIRLINES GROUP	AAL	\$15.68	0.63%	0.49%	0.14%	-12.6%	5.70	0.00%	17.54%
DUKE ENERGY	DUK	\$91.83	0.58%	-1.01%	1.59%	-7.1%	15.06	4.65%	6.64%
CH ROBINSON WWD.	CHRW	\$74.08	0.55%	0.28%	0.28%	-26.6%	21.81	3.40%	4.59%
FIRSTENERGY	FE	\$36.61	0.43%	-0.18%	0.61%	-8.6%	13.45	4.63%	7.43%
MOLSON COORS BEVERAGE COM	TAP	\$62.42	0.42%	-0.66%	1.08%	-10.5%	10.99	2.81%	9.10%
REALTY INCOME	O	\$52.11	0.27%	-0.47%	0.74%	-18.5%	37.75	6.05%	2.65%
KRAFT HEINZ	KHC	\$35.28	0.25%	0.10%	0.15%	-10.2%	11.73	4.48%	8.53%
CHARTER COMMS.CL.A	CHTR	\$293.93	0.22%	0.03%	0.19%	-33.2%	8.44	0.00%	11.85%
WHIRLPOOL	WHR	\$107.39	0.19%	-2.68%	2.88%	-27.8%	7.81	6.52%	12.80%
VERTEX PHARMS.	VRTX	\$420.74	0.18%	-1.95%	2.14%	-2.9%	25.50	0.00%	3.92%
HORMEL FOODS	HRL	\$35.32	0.17%	-0.25%	0.42%	-20.4%	19.26	3.75%	5.19%
PINNACLE WEST CAP.	PNW	\$68.33	0.11%	0.32%	-0.21%	-17.5%	14.40	5.19%	6.94%
CITIZENS FINANCIAL GROUP	CFG	\$31.39	0.09%	-0.22%	0.31%	-24.8%	9.04	5.66%	11.06%
PAYPAL HOLDINGS	PYPL	\$60.34	0.08%	0.16%	-0.08%	-20.6%	11.53	0.00%	8.67%
KINDER MORGAN	KMI	\$17.39	0.05%	0.04%	0.01%	-1.8%	13.72	6.77%	7.29%

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