

LINDE EQUITY REPORT

May 2021

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to April 30, 2021

Annualized average price gain: 30.67%

Average price gain: 30.64%

Number of recommendations: 252

Average holding period: 11.99 months

The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.

The Linde Equity Report strives to discover stocks with strong growth rates, high gross margins, expanding product demand, seasoned management, and a share price valuation providing for downside protection and room for significant P/S and P/E multiple expansion. Thousands of companies are screened each month as part of our equity search. Companies coming closest to meeting our research criteria are further evaluated and analyzed before qualifying for publication.

STOCK OF THE MONTH: DELTA AIR LINES INC. NYSE: DAL - \$46.92

Delta Air Lines

Delta Air Lines is a major US airline and legacy carrier. The airline, along with its subsidiaries and regional affiliates, including Delta Connection, operates over 5,400 flights daily and serves 325 destinations in 52 countries on six continents. Delta is a founding member of the SkyTeam airline alliance. Delta has nine hubs, with Atlanta being its largest in terms of total passengers and number of departures. The airline is also ranked second among the world's largest airlines by number of scheduled passengers carried, revenue passenger-kilometers flown, and fleet size. Delta is headquartered in Atlanta, Georgia.



5 year price chart. Source: BigCharts

Investment Highlights

- US global airline leader in products, services, innovation, reliability and customer experience.
- Generates highest margins versus legacy peers UAL & AAL.
- Cost advantaged as one of world's least unionized airline.
- Strongest balance sheet among US legacy airline peers.
- Share price not yet recovered due to still sharply lower business and international travel.
- During the March quarter, cash burn averaged \$11 million per day but turned positive in the month of March with cash generation of \$4 million per day.
- Unblocking of middle seats started May 1 - a catalyst for faster recovery to profitability as sellable inventory increases 20% with little to no incremental cost.
- No equity dilution during 2020. UAL and AAL issued stock.
- Vaccinated more than 44% of employees as of April 15.
- Trading at 7 times normalized (2018/2019) earnings.

Continued on next page...

Symbol	DAL
Exchange	NYSE
Recent Share Price	\$46.92
Market Capitalization	\$30 billion
P/E (*TTM)	NA
Price/Sales (TTM)	2.4
LT Debt/Equity (*MRQ)	54
Gross Margin (TTM).....	10%
Net Margin (TTM)	NA
ROA (TTM).....	NA
ROI (TTM)	NA
ROE (TTM)	NA

Revenue Growth (MRQ) vs 1 Yr. Ago -52%
EPS Growth (MRQ) vs 1. Yr. Ago NA

*TTM = Trailing twelve months; MRQ = Most recent quarter

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Recent Results

For the quarter ended March 31, 2021, Delta reported an adjusted pre-tax loss of \$2.9 billion and adjusted loss per share of \$3.55. Revenue declined 60% to \$4.2 billion from \$10.5 billion the year before. Evidence of improving fortunes, acceleration in demand supported positive cash generation in the month of March, marking a critical milestone in the company's recovery. Management considered March's positive cashflow "a remarkable accomplishment considering our middle seat block and the low level of demand for business and international travel". If recovery trends hold, Delta expects positive cash generation for the June quarter.

Analysis

With US markets hitting all time highs, we are returning to featuring a stock still in the midst of recovering to pre-pandemic price levels. Such companies are becoming rarer as most stocks have already either fully or more than recovered. The three US legacy airlines are an exception, and among Delta, United and American, Delta appears to be the most attractive.

The first distinguishing factor favouring Delta is the company's lack of equity dilution since the pandemic began. Delta is the only airline among the legacy carriers that did not need to issue shares to strengthen its balance sheet. Consequently, while the other airlines will need to increase their profits above pre-pandemic levels just to return their earnings to former levels on a 'per share' basis, Delta is not handicapped by this extra burden.

Contributing to Delta's ability to avoid issuing shares has been the company's superior cost control. In 2020, Delta reported very similar revenue results to its legacy peers: DAL -64%, UAL -65%, AAL -62% year-over-year. But, Delta managed to better mitigate the hit to profitability with a 2020 operating margin of -51% vs. UAL at -59% and AAL at -64%.

Of particular note, Delta was more successful in mitigating losses than its peers despite blocking sales of its middle seats for a longer period than UAL and AAL. Delta finally removed its middle seat block this weekend on May 1. As a result, Delta now has the advantage of enjoying a boost to its operating leverage (one that its peers have already realized) by increasing its sellable seat inventory by 20% with little or no incremental cost. With its reduced cost structure, if Delta retains just a portion of its margin improvement achieved during the pandemic relative to UAL and AAL, Delta will be advantageously positioned to grow in many of the industry's top markets.

Conclusion

Delta's share price has yet to fully recover to pre-pandemic price levels primarily due to major weakness in business and international travel. However, with these travel segments expected to improve as vaccinations continue to rollout, Delta's stock will likely recover in tandem. Trading at 7 times normalized (2018/2019) earnings, Delta appears undervalued.

Further information on Delta Air Lines is available at:

Company Website: <http://www.delta.com>

Investor Relations: 404 715 2600

<u>Income Statement</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Revenue (\$Mil)	17,095	47,007	44,438	41,244	39,639	40,704	40,362
GAAP Net Inc (\$Mil)	-12,385	4,767	3,935	3,577	4,373	4,526	659
GAAP Earnings per share	-19.49	7.30	5.67	4.43	5.55	5.63	0.78
Dividends per share	0.40	1.50	1.31	1.01	0.68	0.45	0.30
<u>Balance Sheet</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Long Term Debt (\$Mil)	27,425	8,873	8,253	6,592	6,201	6,766	8,477
Shares Outstanding (Mil)	636	653	694	723	755	804	845
Common Equity (\$Mil)	1,534	15,358	13,687	12,530	12,287	10,850	8,813
<u>Ratios</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Net Profit Margin (%)	NA	10.1	8.9	8.7	11.0	11.1	1.6
ROE (%)	NA	33	29	27	38	46	6
ROA (%)	NA	8	7	7	8	8	1
Debt/Equity Ratio	21.6	0.9	1.0	0.5	0.5	0.6	1.0
P/E Ratio	NA	8.3	9.8	11.2	8.0	14.3	4.3
Price/Sales	1.0	0.8	0.8	1.0	1.0	1.0	1.1
Price/Book	7.6	2.5	2.5	2.8	2.9	3.8	3.3
Book Value / Share (\$)	5.26	23.44	20.15	19.80	17.12	13.28	14.90

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LINDE EQUITY REPORT

STOCK UPDATES

May 2, 2021

<p>April 2021 COLLIERS INTL NASDAQ: CIGI Featured: \$106.17 Currently: \$107.88 Change: +2%</p>	<p>Colliers International, the fastest growing global real estate professional services company, recently announced the retirement of long-time executive and Global COO, John Friedrichsen. Mr. Friedrichsen joined Colliers' predecessor, FirstService Corporation, in 1998 and was appointed CFO in 2002. In 2015, he continued his role as CFO for Colliers following its spin-off from FirstService, and in January 2020, he was appointed COO. Also last month, Daniel Gorosch was appointed CEO of Colliers Sweden. Gorosch is an experienced real estate professional, formerly Managing Director of JLL Sweden and most recently, Founder and CEO of Swedish commercial real estate company, Harvesta Fastigheter. With solid double digit revenue growth and trading at 22 times 2021 expected earnings, <i>Colliers International appears undervalued.</i></p>				
<p>March 2021 SABRE CORP. NASDAQ: SABR Featured: \$15.05 Currently: \$14.98 Change: -0%</p>	<p>Sabre Corporation, a leading software and technology company that helps power the global travel industry by serving a wide range of travel companies including airlines, hotels, travel agencies and other suppliers, recently announced the extension of a partnership with Kanoo Travel, the largest travel company in the Middle East. The partnership has enabled Kanoo to develop a custom platform allowing it to meet rapidly evolving traveler needs. Also last month, JetBlue Airways announced the successful migration onto Sabre Revenue Optimizer which helps JetBlue adapt to changing market conditions amid the unpredictable COVID-19 environment. With its share price still 33% below its pre-pandemic price, offering nearly 50% upside upon a recovery to \$22.50 where it traded in January 2020, <i>Sabre Corporation appears undervalued.</i></p>				
<p>February 2021 SCHLUMBERGER NYSE: SLB Featured: \$25.01 Currently: \$27.05 Change: +8%</p>	<p>Schlumberger, the largest oilfield services company in the world, recently announced 1st quarter results. Revenues of \$5.2 billion were down 30% year-over-year. Over the same period, adjusted EPS of \$0.21 was 16% lower, but beat analyst estimates by 11%. Revenue was also lower sequentially reflecting divestitures that occurred during the 4th quarter of 2020 focused on high-grading and rationalizing the business portfolio to expand margins, minimize earnings volatility and focus on less capital intensive businesses. With its share price still down sharply from early 2020 despite oil prices eclipsing \$60, <i>Schlumberger appears undervalued.</i></p>				
<p>January 2021 H&R BLOCK NYSE: HRB Featured: \$15.86 Currently: \$22.26 Change: +40%</p>	<p>H&R Block, a provider of assisted income tax return preparation, do-it-yourself (DIY) tax, and virtual tax preparation services, did not announce any major news or developments last month. H&R Block was featured in January primarily as a bounce back, recovery stock. With its share price up 40% in four months and back to where it was trading last February, H&R Block's recovery has been delivered. Therefore, <i>we are closing (selling) our position.</i></p>				
<p>December 2020 SELECTQUOTE NYSE: SLQT Featured: \$23.08 Currently: \$31.13 Change: +35%</p>	<p>SelectQuote, pioneer of providing unbiased comparisons of insurance companies to help consumers choose the policy and terms that best meet their unique needs, recently announced plans to hire thousands of associates in preparation for this year's Medicare Annual Enrollment Plan (MAEP). MAEP is an opportunity for Medicare-eligible persons to sign up for Medicare, renew their existing plan or reevaluate their current plan. The new associates will work primarily in SelectQuote's Senior division. <i>SelectQuote appears fairly valued.</i></p>				
<p>November 2020 TILLY'S NYSE: TLYS Featured: \$6.14 Currently: \$12.06 Change: +96%</p>	<p>Tilly's, a retailer of surf and skate, West Coast lifestyle inspired apparel, footwear, and accessories for young men and women, did not announce any major news or developments last month. Up 39% year-to-date, <i>Tilly's appears fairly valued.</i></p>				
<p>October 2020 September 2020</p>	<p>WELLS FARGO HERMAN MILLER</p>	<p>NYSE: WFC NYSE: MLHR</p>	<p>Featured at \$23.99 Featured at \$23.47</p>	<p>Sold December 2020 at \$29.55 Sold October 2020 at \$33.65</p>	<p>Gain/Loss: +23% in 2 months Gain/Loss: +43% in 1 month</p>
<p>August 2020 HELMERICH & PAYNE NYSE: HP Featured: \$17.83 Currently: \$25.63 Change: +44%</p>	<p>Helmerich & Payne, oil and gas driller for exploration and production companies in the US, recently announced fiscal 1st quarter results. Revenues of \$296 million were down 53% year-over-year. Adjusted EPS of (\$1.13) compared to (\$3.88) during the same period the year prior. The company ended the quarter with approximately \$1.3 billion in liquidity and 109 active rigs. As of April 29, 2021, the company had 118 active rigs. With its share price still down sharply from early 2020 despite oil prices at over \$60, <i>Helmerich & Payne appears undervalued.</i></p>				
<p>July 2020 June 2020</p>	<p>WYNDHAM DESTINATIO CIT GROUP</p>	<p>NYSE: WYND NYSE: CIT</p>	<p>Featured at \$29.11 Featured at \$26.50</p>	<p>Sold November 2020 at \$32.63 Sold November 2020 at \$29.45</p>	<p>Gain/Loss: +12% in 4 months Gain/Loss: +11% in 5 months</p>
<p>May 2020 TOLL BROTHERS NYSE: TOL Featured: \$23.85 Currently: \$62.70 Change: +163%</p>	<p>Toll Brothers, a designer, builder, marketer, and financier for detached and attached homes in luxury residential communities, did not announce any major news or developments last month. <i>Toll Brothers appears fairly valued.</i></p>				
<p>April 2020 March 2020</p>	<p>US BANCORP LINCOLN NATIONAL</p>	<p>NYSE: USB NYSE: LNC</p>	<p>Featured at \$31.19 Featured at \$45.39</p>	<p>Sold October 2020 at \$36.77 Sold June 2020 at \$47.27</p>	<p>Gain/Loss: +18% in 6 months Gain/Loss: +4% in 3 months</p>

Continued on next page...

February 2020	UNITED PARCEL	NYSE: UPS	Featured at \$103.52	Sold April 2020 at \$90.00	Gain/Loss: -13% in 2 months
January 2020	UNITED AIRLINES	NYSE: UAL	Featured at \$87.90	Sold April 2020 at \$22.89	Gain/Loss: -74% in 3 months
December 2019	CENTURY COMMUNIT	NYSE: CCS	Featured at \$28.50	Sold June 2020 at \$31.70	Gain/Loss: +11% in 6 months
November 2019	DISCOVER FINANCIAL	NYSE: DFS	Featured at \$81.72	Sold December 2020 at \$82.70	Gain/Loss: +1% in 13 months
October 2019 ADOBE NASDAQ: ADBE Featured: \$276.90 Currently: \$508.34 Change: +84%	Adobe, a diversified software company that offers a line of software and services used by professionals, marketers, application developers, enterprises and consumers for creating and developing digital content, recently announced a partnership with FedEx aimed at helping retailers meet e-commerce demand. Adobe will integrate with ShopRunner, a recently acquired subsidiary of FedEx, to allow businesses that sell on Adobe's platform to offer free two-day shipping, easy returns, and more. Teaming up with FedEx will enable Adobe to be more competitive with rivals like Shopify. <i>Adobe appears fairly valued.</i>				
September 2019	ROYAL CARRIBEAN	NYSE: RCL	Featured at \$104.28	Sold November 2019 at \$111.18	Gain/Loss: +7% in 2 months
August 2019 FACEBOOK NASDAQ: FB Featured: \$189.02 Currently: \$325.08 Change: +72%	Facebook, the world's largest social networking company, recently announced 1st quarter results. Revenues of \$26.2 billion were up 48% year-over-year, beating analyst expectations by 11%. Over the same period, adjusted EPS of \$3.30 was 93% higher. The company's daily active user base grew to 1.88 billion and monthly active users were 2.85 billion. Strong advertising revenue growth was driven by a 30% year-over-year increase in the average price paid per ad and a 12% increase in the number of ads delivered. On the company's earnings call, CEO, Mark Zuckerberg noted the company "will continue to invest aggressively... including in newer areas like augmented and virtual reality, commerce, and the creator economy." With revenues and earnings growing more than 20% and trading at 27 times 2021 expected earnings of \$12.18, <i>Facebook appears undervalued.</i>				
July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$49.56 Change: +7%	Upland Software, a serial acquirer and provider of cloud-based enterprise work management software, did not announce any major news or developments last month. <i>Upland appears undervalued.</i>				
June 2019	GREENSKY	NASDAQ: GSKY	Featured at \$11.08	Sold September 2019 at \$6.80	Gain/Loss: -39% in 3 months
May 2019	WEATHERFORD	OTC: WFTIF	Featured at \$0.45	Sold June 2019 at \$0.047	Gain/Loss: -90% in 1 month
April 2019	SQUARE	NYSE: SQ	Featured at \$75.03	Sold May 2020 at \$63.00	Gain/Loss: -16% in 13 months
March 2019	AT HOME GROUP	NYSE: HOME	Featured at \$24.50	Sold May 2019 at \$24.39	Gain/Loss: -0% in 2 months
February 2019	US XPRESS	NYSE: USX	Featured at \$7.28	Sold March 2019 at \$9.08	Gain/Loss: +25% in 1 month
January 2019 AIR LEASE NYSE: AL Featured: \$31.98 Currently: \$46.71 Change: +46%	Air Lease, a leading aircraft leasing company, recently provided an update on its an activity for the 1st quarter. As of March 31, 2021, the company's fleet was comprised of 342 owned aircraft and 83 managed aircraft, with 349 new aircraft on order from Boeing and Airbus set to deliver through 2027. During the quarter, the company delivered ten new aircraft from its order book, and issued \$750 million of senior unsecured medium-term notes and \$300 million of preferred stock. Trading at 10.3 times 2021 expected earnings of \$4.52 per share, <i>Air Lease appears undervalued.</i>				
December 2018	ROYAL CARRIBEAN	NYSE: RCL	Featured at \$113.07	Sold February 2019 at \$118.31	Gain/Loss: +5% in 2 months
November 2018	WESTERN ALLIANCE	NYSE: WAL	Featured at \$48.88	Sold November 2019 at \$50.48	Gain/Loss: +3% in 12 months
September 2018	SUPERNUS	NASDAQ: SUPN	Featured at \$44.30	Sold October 2019 at \$26.92	Gain/Loss: -39% in 13 months
August 2018	MINDBODY	NASDAQ: MB	Featured at \$35.05	Sold January 2019 at \$36.50	Gain/Loss: +4% in 5 months
July 2018 LGI HOMES NASDAQ: LGIH Featured: \$57.73 Currently: \$165.78 Change: +187%	LGI Homes, one of America's fastest growing publicly traded homebuilders, recently announced Q1 2021 and March 2021 home closings. For the first quarter, the company experienced record-breaking Q1 home closings of 2,561, a 40% increase year-over-year. For the month of March, home closings of 1,147 were up 44% year-over-year. With its share price up 62% year-to-date, <i>LGI Homes appears fairly valued.</i>				
June 2018	SKECHERS	NYSE: SKX	Featured at \$29.47	Sold August 2018 at \$28.12	Gain/Loss: -5% in 2 months
May 2018	SEI INVESTMENTS	NASDAQ: SEIC	Featured at \$62.41	Sold June 2018 at \$65.42	Gain/Loss: +5% in 1 month
April 2018	FORTUNE BRANDS	NYSE: FBHS	Featured at \$58.89	Sold January 2019 at \$39.88	Gain/Loss: -32% in 9 months
March 2018	PATRICK INDUSTRIES	NASDAQ: PATK	Featured at \$60.90	Sold October 2018 at \$56.74	Gain/Loss: -7% in 7 months
February 2018	BMC STOCK	NASDAQ: BMCH	Featured at \$22.20	Sold January 2019 at \$16.57	Gain/Loss: -25% in 11 months
January 2018	ALARM.COM	NASDAQ: ALRM	Featured at \$35.97	Sold May 2018 at \$40.98	Gain/Loss: +14% in 4 months
December 2017	CENTURY COMMUNIT	NYSE: CCS	Featured at \$30.65	Sold January 2018 at \$34.45	Gain/Loss: +12% in 1 month
November 2017	ASURE SOFTWARE	NASDAQ: ASUR	Featured at \$11.50	Sold January 2019 at \$5.27	Gain/Loss: -54% in 14 months
October 2017	EQUIFAX	NYSE: EFX	Featured at \$105.99	Sold May 2017 at \$112.47	Gain/Loss: +6% in 7 months
September 2017	HERITAGE INSURANCE	NYSE: HRTG	Featured at \$11.26	Sold October 2017 at \$13.21	Gain/Loss: +17% in 1 month
August 2017	FRANKLIN FINANCIAL	NYSE: FSB	Featured at \$35.25	Sold June 2018 at \$36.05	Gain/Loss: +2% in 10 months
July 2017	AMC ENTERTAINMENT	NYSE: AMC	Featured at \$22.75	Sold October 2019 at \$9.05	Gain/Loss: -57% in 27 months
June 2017	BUILDERS FIRST	NASDAQ: BLDR	Featured at \$14.42	Sold July 2017 at \$15.32	Gain/Loss: +6% in 1 month
May 2017	HERITAGE INSURANCE	NYSE: HRTG	Featured at \$12.06	Sold June 2017 at \$13.08	Gain/Loss: +8% in 1 month
April 2017 PAYPAL NASDAQ: PYPL Featured: \$43.02 Currently: \$262.29 Change: +510%	PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced the launch of crypto on Venmo, allowing its 70 million customers to buy, hold and sell four types of cryptocurrency within the Venmo app: Bitcoin, Ethereum, Litecoin and Bitcoin Cash. Customers can also view trends and access in-app guides to learn more about crypto. <i>PayPal appears fairly valued.</i>				

March 2017	DOLLAR TREE	NASDAQ: DLTR	Featured at \$77.13	Sold September 2017 at \$81.06	Gain/Loss: +5% in 6 months
February 2017	ONDECK CAPITAL	NASDAQ: ONDK	Featured at \$5.15	Sold February 2018 at \$4.53	Gain/Loss: -12% in 12 months
January 2017	LGI HOMES	NASDAQ: LGIH	Featured at \$28.73	Sold February 2017 at \$31.34	Gain/Loss: +9% in 1 month
December 2016	ELLIE MAE	NYSE: ELLI	Featured at \$81.30	Sold February 2018 at \$90.68	Gain/Loss: +12% in 14 months
November 2016	MOMO	NASDAQ: MOMO	Featured at \$23.83	Sold July 2019 at \$30.02	Gain/Loss: +47% in 32 months

October 2016 FIVE BELOW Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, did not announce any major news or developments last month. **Five Below appears fairly valued.**

NASDAQ: FIVE
Featured: \$40.29
Currently: \$201.27
Change: +400%

September 2016	THE NEW HOME CO.	NYSE: NWHM	Featured at \$10.61	Sold December 2016 at \$11.60	Gain/Loss: +9% in 3 months
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August 2016 PAYCOM Paycom, a provider of cloud-based human capital management software solutions to small and medium sized businesses, did not announce any major news or developments last month. **Paycom appears fairly valued.**

NASDAQ: PAYC
Featured: \$51.50
Currently: \$384.41
Change: +646%

July 2016	MAGNA	NYSE: MGA	Featured at \$35.03	Sold August 2016 at \$39.92	Gain/Loss: +14% in 1 month
June 2016	GROUP 1 AUTO	NYSE: GPI	Featured at \$60.12	Sold August 2016 at \$61.49	Gain/Loss: +2% in 2 months
May 2016	ALPHABET	NASDAQ: GOOGL	Featured at \$707.88	Sold January 2019 at \$1,078.07	Gain/Loss: +52% in 32 months
April 2016	TOLL BROTHERS	NYSE: TOL	Featured at \$29.53	Sold September 2016 at \$30.72	Gain/Loss: +4% in 5 months
March 2016	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$74.01	Sold April 2016 at \$81.88	Gain/Loss: +11% in 1 month
February 2016	ARISTA NETWORKS	NASDAQ: ANET	Featured at \$59.22	Sold March 2016 at \$64.25	Gain/Loss: +8% in 1 month
January 2016	TENCENT	OTC: TCEHY	Featured at \$19.62	Sold April 2020 at \$47.81	Gain/Loss: +144% in 52 months
December 2015	PERRIGO	NYSE: PRGO	Featured at \$147.69	Sold May 2016 at \$96.67	Gain/Loss: -35% in 6 months
November 2015	GILEAD	NASDAQ: GILD	Featured at \$108.13	Sold April 2016 at \$94.12	Gain/Loss: -13% in 5 months
October 2015	CVS	NYSE: CVS	Featured at \$98.96	Sold April 2016 at \$104.82	Gain/Loss: +6% in 6 months
September 2015	SYNCHRONOSS	NASDAQ: SNCR	Featured at \$38.79	Sold December 2015 at \$39.95	Gain/Loss: +3% in 3 months
August 2015	TRIUMPH GROUP	NYSE: TGI	Featured at \$53.85	Sold August 2016 at \$30.74	Gain/Loss: -43% in 12 months
July 2015	FACEBOOK	NASDAQ: FB	Featured at \$87.29	Sold April 2019 at \$175.72	Gain/Loss: +101% in 45 months
June 2015	DAVIDSTEAK	NASDAQ: DTEA	Featured at \$27.00	Sold May 2016 at \$11.21	Gain/Loss: -58% in 12 months
May 2015	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$67.94	Sold June 2015 at \$78.77	Gain/Loss: +16% in 1 month
April 2015	CELGENE	NASDAQ: CELG	Featured at \$114.31	Sold May 2018 at \$86.89	Gain/Loss: -24% in 37 months
March 2015	PERRIGO	NYSE: PRGO	Featured at \$154.47	Sold April 2015 at \$163.73	Gain/Loss: +6% in 1 month
February 2015	MASTERCARD	NYSE: MA	Featured at \$82.03	Sold October 2015 at \$92.07	Gain/Loss: +12% in 8 months
January 2015	STARBUCKS	NASDAQ: SBUX	Featured at \$81.44	Sold April 2015 at \$94.39	Gain/Loss: +16% in 3 months
December 2014	MICHAEL KORS	NASDAQ: KORS	Featured at \$77.63	Sold May 2015 at \$62.55	Gain/Loss: -9% in 5 months
November 2014	SKYWORKS	NASDAQ: SWKS	Featured at \$58.24	Sold Feb 2015 at \$83.05	Gain/Loss: +43% in 3 months
October 2014	UBIQITI NETWORKS	NASDAQ: UBNT	Featured at \$35.86	Sold June 2015 at \$31.72	Gain/Loss: -12% in 5 months
September 2014	BAIDU	NASDAQ: BIDU	Featured at \$226.70	Sold April 2017 at \$172.52	Gain/Loss: -24% in 31 months
August 2014	GENWORTH	NYSE: GNW	Featured at \$13.07	Sold Dec 2014 at \$8.63	Gain/Loss: -34% in 4 months
July 2014	JUMEI	NYSE: JMEI	Featured at \$28.14	Sold July 2016 at \$4.07	Gain/Loss: -86% in 24 months
June 2014	UBIQITI NETWORKS	NASDAQ: UBNT	Featured at \$34.96	Sold July 2014 at \$46.39	Gain/Loss: +33% in 1 month
May 2014	GOOGLE	NASDAQ: GOOGL	Featured at \$533.87	Sold October 2015 at \$656.99	Gain/Loss: +23% in 17 months
April 2014	SIGNATURE BANK	NASDAQ: SBNY	Featured at \$125.03	Sold December 2016 at \$150.62	Gain/Loss: +20% in 32 months
March 2014	GILEAD	NASDAQ: GILD	Featured at \$82.79	Sold November 2014 at \$112.00	Gain/Loss: +35% in 8 months
February 2014	GROUP 1 AUTO	NYSE: GPI	Featured at \$61.13	Sold October 2014 at \$74.70	Gain/Loss: +22% in 8 months
January 2014	CTRP	NASDAQ: CTRP	Featured at \$45.53	Sold March 2014 at \$54.01	Gain/Loss: +19% in 2 months
December 2013	TILLY'S	NASDAQ: TILYS	Featured at \$12.04	Sold April 2014 at \$11.29	Gain/Loss: -6% in 4 months
November 2013	BLACKHAWK	NASDAQ: HAWK	Featured at \$23.25	Sold March 2014 at \$24.78	Gain/Loss: +7% in 4 months
October 2013	BIO-REFERENCE LABS	NASDAQ: BRIL	Featured at \$28.56	Sold July 2015 at \$41.73	Gain/Loss: +46% in 21 months
September 2013	NOAH HOLDINGS	NYSE: NOAH	Featured at \$12.20	Sold May 2015 at \$33.78	Gain/Loss: +177% in 20 months
August 2013	AIR LEASE	NYSE: AL	Featured at \$27.86	Sold April 2017 at \$38.75	Gain/Loss: +39% in 44 months
July 2013	DISCOVER FINANCIAL	NYSE: DFS	Featured at \$49.99	Sold June 2014 at \$59.13	Gain/Loss: +18% in 11 months
June 2013	COGNIZANT	NASDAQ: CTSH	Featured at \$32.33	Sold October 2016 at \$47.71	Gain/Loss: +48% in 40 months
May 2013	NQ MOBILE	NASDAQ: NQ	Featured at \$9.17	Sold August 2013 at \$15.91	Gain/Loss: +74% in 3 months
April 2013	ROUSE PROPERTIES	NYSE: RSE	Featured at \$18.76	Sold November 2013 at \$20.03	Gain/Loss: +7% in 7 months
March 2013	GRAMERCY PROPERTY	NYSE: GPT	Featured at \$3.87	Sold September 2014 at \$6.32	Gain/Loss: +63% in 18 months
February 2013	CAPITAL ONE	NYSE: COF	Featured at \$56.50	Sold July 2013 at \$65.66	Gain/Loss: +16% in 5 months
January 2013	BOFI HOLDINGS	NASDAQ: BOFI	Featured at \$7.26	Sold May 2016 at \$20.37	Gain/Loss: +180% in 40 months
December 2012	MICROSOFT	NASDAQ: MSFT	Featured at \$26.61	Sold Jan 2013 at \$26.74	Gain/Loss: +0% in 1 month
November 2012	COINSTAR	NASDAQ: CSTR	Featured at \$46.78	Sold Feb 2013 at \$49.57	Gain/Loss: +6% in 3 months
October 2012	VIPSHOP	NASDAQ: VIPS	Featured at \$7.41	Sold Jan 2014 at \$85.10	Gain/Loss: +1,048% in 15 months
September 2012	CROCS	NASDAQ: CROX	Featured at \$17.49	Sold May 2013 at \$16.17	Gain/Loss: -8% in 8 months
August 2012	TEVA	NASDAQ: TEVA	Featured at \$39.51	Sold Sep 2013 at \$38.22	Gain/Loss: -3% in 13 months
July 2012	CELGENE	NASDAQ: CELG	Featured at \$64.16	Sold Oct 2012 at \$80.29	Gain/Loss: +25% in 3 months
June 2012	INVENSENSE	NASDAQ: INNV	Featured at \$9.41	Sold Aug 2012 at \$13.10	Gain/Loss: +39% in 2 months
May 2012	BODY CENTRAL	NASDAQ: BODY	Featured at \$14.88	Sold Jan 2013 at \$9.67	Gain/Loss: -35% in 8 months
April 2012	VERA BRADLEY	NASDAQ: VRA	Featured at \$30.19	Sold Nov 2012 at \$28.81	Gain/Loss: -5% in 7 months
March 2012	PROCERA NETWORKS	NASDAQ: PKT	Featured at \$20.02	Sold June 2012 at \$19.39	Gain/Loss: -3% in 3 months
February 2012	HIGHER ONE	NYSE: ONE	Featured at \$17.44	Sold June 2012 at \$12.00	Gain/Loss: -31% in 4 months
January 2012	TEVA PHARMACEUTICAL	NASDAQ: TEVA	Featured at \$40.36	Sold Feb 2012 at \$46.71	Gain/Loss: +13% in 1 month
December 2011	GENTIVA HEALTH	NASDAQ: GTV	Featured at \$5.81	Sold April 2013 at \$10.37	Gain/Loss: +78% in 16 months
November 2011	APPLE	NASDAQ: AAPL	Featured at \$400.24	Sold Sep 2013 at \$487.22	Gain/Loss: +22% in 22 months
October 2011	GREENLIGHT RE	NASDAQ: GLRE	Featured at \$20.74	Sold Oct 2012 at \$25.67	Gain/Loss: +24% in 12 months
September 2011	SPRINT NEXTEL	NYSE: S	Featured at \$3.53	Sold Jan 2013 at \$5.92	Gain/Loss: +68% in 16 months
August 2011	NETAPP	NASDAQ: NTAP	Featured at \$41.87	Sold Jan 2012 at \$44.77	Gain/Loss: +7% in 8 months
July 2011	TRAVELZOO	NASDAQ: TZOZ	Featured at \$67.33	Sold Jan 2012 at \$24.58	Gain/Loss: -63% in 6 months
June 2011	PACER INTL	NASDAQ: PACR	Featured at \$4.98	Sold Feb 2012 at \$6.20	Gain/Loss: +25% in 8 months
May 2011	MICROSOFT	NASDAQ: MSFT	Featured at \$25.92	Sold Nov 2011 at \$26.25	Gain/Loss: +1% in 6 months
April 2011	COGO GROUP	NASDAQ: COGO	Featured at \$8.10	Sold April 2011 at \$4.93	Gain/Loss: -39% in 3 months
March 2011	SPREADTRUM COMM.	NASDAQ: SPRD	Featured at \$23.07	Sold Nov 2012 at \$21.49	Gain/Loss: -7% in 18 months
February 2011	DELL	NASDAQ: DELL	Featured at \$13.89	Sold Oct 2012 at \$9.66	Gain/Loss: -30% in 20 months
January 2011	BIGBAND NETWORKS	NASDAQ: BBNB	Featured at \$2.80	Sold May 2011 at \$2.56	Gain/Loss: -9% in 4 months
December 2010	INTERCLICK	NASDAQ: ICLK	Featured at \$6.22	Sold Nov 2011 at \$8.98	Gain/Loss: +44% in 11 months
November 2010	ABBOTT LABS	NYSE: ABB	Featured at \$50.92	Sold Nov 2011 at \$53.33	Gain/Loss: +5% in 12 months
October 2010	FIFTH THIRD	NASDAQ: FITB	Featured at \$11.90	Sold May 2011 at \$13.27	Gain/Loss: +12% in 7 months
September 2010	TRUE RELIGION	NASDAQ: TRIG	Featured at \$19.59	Sold Dec 2010 at \$21.93	Gain/Loss: +12% in 3 months
August 2010	CONN'S	NASDAQ: CONN	Featured at \$5.26	Sold Nov 2010 at \$4.00	Gain/Loss: -24% in 3 months
July 2010	NOBLE CORP.	NYSE: NEU	Featured at \$32.33	Sold Sept 2010 at \$32.70	Gain/Loss: +1% in 2 months
June 2010	SUPERVALU	NYSE: SVU	Featured at \$12.68	Sold Aug 2012 at \$2.57	Gain/Loss: -80% in 26 months
May 2010	UNIVERSAL TRAVEL	NYSE: UTA	Featured at \$9.13	Sold Oct 2010 at \$4.79	Gain/Loss: -48% in 5 months
April 2010	HARBIN ELECTRIC	NASDAQ: HRBN	Featured at \$22.10	Sold May 2011 at \$18.72	Gain/Loss: -15% in 13 months
March 2010	APPLE	NASDAQ: AAPL	Featured at \$218.95	Sold Aug 2010 at \$257.25	Gain/Loss: +17% in 5 months
February 2010	HARTFORD FINANCIAL	NYSE: HIG	Featured at \$23.53	Sold May 2010 at \$28.57	Gain/Loss: +21% in 3 months
January 2010	HEALTH GRADES	NASDAQ: HGRD	Featured at \$4.29	Sold Mar 2010 at \$5.70	Gain/Loss: +33% in 2 months
October 2009	CHINA EDUCATION	NYSE: CEU	Featured at \$5.05	Sold Oct 2010 at \$4.63	Gain/Loss: -8% in 12 months
September 2009	REGIONS FINANCIAL	NYSE: RF	Featured at \$5.53	Sold Jan 2011 at \$7.00	Gain/Loss: +27% in 16 months
December 2009	TCF FINANCIAL	NYSE: TCF	Featured at \$12.87	Sold Mar 2012 at \$10.46	Gain/Loss: -19% in 27 months
November 2009	ROYAL CARIBBEAN CRUISES	NYSE: RCL	Featured at \$20.23	Sold Feb 2014 at \$49.60	Gain/Loss: +145% in 51 months
August 2009	UNITED RENTALS	NYSE: URI	Featured at \$7.47	Sold Oct 2010 at \$14.95	Gain/Loss: +100% in 14 months
July 2009	F.N.B. CORP.	NYSE: FNB	Featured at \$6.00	Sold Jan 2010 at \$6.79	Gain/Loss: +13% in 6 months
June 2009	CACHE	NASDAQ: CACH	Featured at \$4.33	Sold Apr 2011 at \$4.62	Gain/Loss: +7% in 22 months

