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Investment Strategy

"James Howard Kunstler?!"

> Ahead now, I think you'll see the big nations shrink back into their own corners of the world. I'm not saying we'll see no international trade, but it will be nothing like the conveyer-belt from China to Wal-Mart that we've known the last few decades. And the prospects for conflict are very, very high.
>
> . . . James Howard Kunstler, American author, social critic, public speaker, and blogger

It was back in November 2010 when James Howard Kunstler first wrote the aforementioned quote. We recalled that quote while spending last week in Nashville seeing institutional accounts and speaking at events for our financial advisors and their clients where the question *du jour* was, "What's going on with the potential trade war?" In fact, one particularly clever client said, "Who cares about the price of tea in China!" Well, with what's going on, everyone should care about what's going on with China and the escalating rhetoric between the U.S. and China.

Speaking to the current spat, our friends at the brainy GaveKal organization penned a terrific white paper last week explaining things, which was titled "The Trouble With Trade Retaliation," and written by Tom Holland:

> So if China can't impose countervailing tariffs, won't devalue, and can't dump its holdings of US debt, Beijing will have to look for another means of retaliation. The most obvious would be to target the businesses of large US companies operating in China.

So why can't China impose "countervailing tariffs?" Well, it's actually quite simple. If President Trump slaps another $200 billion in tariffs on China, with the threat of another $200 billion, that would bring the total to some $250 billion, consequently the math just doesn't compute. Consider this, last year the U.S. imported roughly $500 billion of goods from China, yet China only bought $130 billion worth of U.S. goods. Given this mismatch, China can't really retaliate in kind because it just doesn't buy enough goods from the U.S.

As we surmised last week in one of our missives, "We doubt that China will devalue its currency." Indeed, if China did so, it would cause massive outflows of capital from China's financial system and likely impinge the renminbi's credibility of one day becoming the world's reserve currency, something Beijing has aspired to for a very long time.

Selling U.S. debt also should not work given the numbers. It is believed that China has ~$1.2 trillion of U.S. debt instruments. If China were to sell all of that at one time, it would surely raise rates in this country, but such a move is easier said than done. However, if they did, the buyer of last resort would be the Federal Reserve, who could obviously soak up the selling. Moreover, as the good folks at GaveKal point out:

> In the event, however, it is likely that Trump would invoke the 1977 International Emergency Economic Powers Act, which gives the US president all the legal authority he would need to freeze Chinese-owned treasury securities held by US custodians.

As for "targeting the businesses of large U.S. companies operating in China," that appears to be the course China would attempt to take if provoked. Verily, in last week's *Global Times* there was the mention of countermeasures against U.S. large cap companies that populate the D-J Industrial Average. Worth mentioning is that China has done this before by boycotting Japanese goods in 2012. Hereto, however, such actions could create even more problems for China. Again, as the good folks at GaveKal conclude:

> In short, China has few attractive options. Retaliatory measures against US companies might damage their targets, but they will also destroy jobs, degrade competition and reduce productivity at home. That won't stop Beijing pursing retaliation—it has done so before against Japanese and Korean companies. But the effectiveness of such retaliation will be limited, and the costs high.

Please read domestic and foreign disclosure/risk information beginning on page 5 and Analyst Certification on page 6.

As we wrote in last Friday's Morning Tack, "Our D.C. contacts remain convinced China and the U.S. will work the Trade Tiff out over the coming months."

Moving on to the stock market, heading into last week all of the major indices we monitor were over bought in the short run. Then on Tuesday the announcement of the potential for an additional $200 billion of tariffs on Chinese goods, with the threat of another $200 billion if China retaliates, lit the match with an attendant ~287 point Dow Dive. We did not expect the tariff announcement, nor did we expect Tuesday's Tumble. Obviously our models were also caught by surprise. Subsequently we wrote, "Just like a heart attack patient doesn't get right up off of the gurney and run the 100 yard dash, the stock market is likely going to have to convalesce for a few sessions without much further downside." And, that is pretty much what happened as stocks limped into Friday's closing bell. So what now?

Well, our long-term proprietary model has been positive since October 2008, yet our short/intermediate models are somewhat confused currently, likely spooked by last Tuesday's wilt. Our short-term momentum indicator is non-trending (read: neutral) and our short-term breadth indicator is also non-trending, even though on an intermediate-term basis the Advance – Decline Line remain very constructive (Chart 1). Admittedly, however, the NASDAQ and Russell 2000 A/D Lines have not "rolled over" like the S&P 500's A/D has. Another short-term headwind has been the recent economic data where of the 11 economic recent releases, eight of them were missing the estimates. Meanwhile, our April "call" that the U.S. dollar has bottomed remains in force (Chart 2).

Screening the various industry groups, over the weekend, shows healthcare & equipment has broken out to the upside (Chart 3) with Baxter (BAX/$74.32/Outperform) and Merit Medicine (MMSI/$50.40/Outperform) being positively rated by our fundamental analysts and screening well on our proprietary algorithms. Also, real estate management & development (Chart 4) has broken out with Jones Lang LaSalle (JLL/$168.83/Outperform) also looking good on our models.

The call for this week: According to the astute Lowry Research organization:

> Since testing its March 9th high, the S&P 500 has continued to pull back modestly. The recent May high, around 2,730, offers the best nearby support on continued weakness with 2,700 as further support. This would be viewed as a buying opportunity in the context of the healthy Supply/Demand and breadth environment.

Plainly, Andrew and I agree and would note that the biggest losing sector on the week was industrials (not good), while the biggest winner was utilities (also, not good). The biggest commodity winner last week was crude oil (+5.52%), and we have been bullish. Believe it or not, the winningest currency was the Mexican Peso (+3.12%). In conclusion, we ask y'all to contemplate Chart 5. Yet this morning (5:11 a.m.) the preopening S&P 500 futures are again off 16 points as European banks and industrial stocks sink on deepening trade disputes, the U.S. limits Chinese investments in U.S. tech companies, and President Trump tweets, "The United States is insisting that all countries that have placed artificial trade barriers and tariffs on goods going into their country, remove those barriers & tariffs or be met with more than reciprocity by the U.S.A. Trade must be fair and no longer a one way street!"

Chart 1

Source: Bespoke Investment Group

Chart 2

Source: Bespoke Investment Group

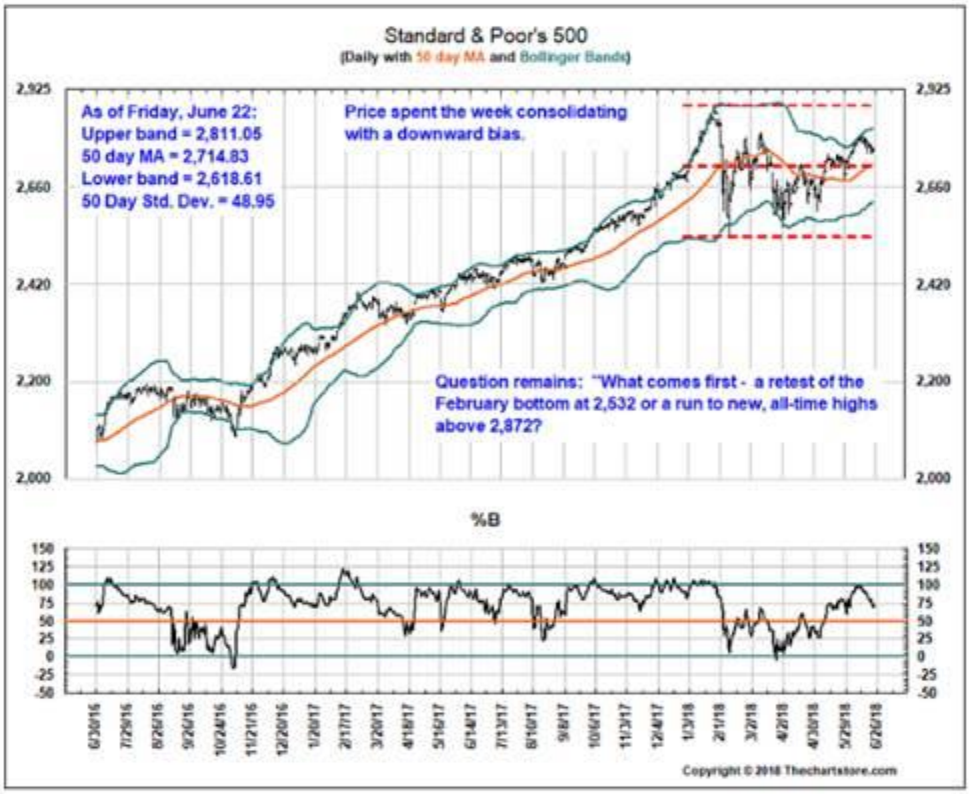
Chart 3

Source: Bespoke Investment Group

Chart 4

Source: Bespoke Investment Group

Chart 5



Source: The Chart Store

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Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.
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Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.
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Outperform (MO2) The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months.
Market Perform (MP3) The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.
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Market Perform (3) Expected to perform generally in line with the Stoxx 600 over the next 12 months.
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	Coverage Universe Rating Distribution*			Investment Banking Distribution		
	RJA	RJL	RJEE/RJFI	RJA	RJL	RJEE/RJFI
Strong Buy and Outperform (Buy)	56%	71%	50%	22%	38%	0%
Market Perform (Hold)	39%	25%	36%	10%	13%	0%
Underperform (Sell)	5%	4%	14%	5%	22%	0%

* Columns may not add to 100% due to rounding.

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Medium Risk/Income (M/INC) Lower to average risk equities of companies with sound financials, consistent earnings, and dividend yields above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital.

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	Raymond James & Associates received non-investment banking securities-related compensation from BAX within the past 12 months.
Jones Lang LaSalle Incorporated	Raymond James & Associates makes a market in shares of JLL.
Merit Medical Systems, Inc.	Raymond James & Associates makes a market in shares of MMSI.
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Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.

Baxter International Inc. (BAX:NYSE) Date: June 23 2018

Rating & Target changes

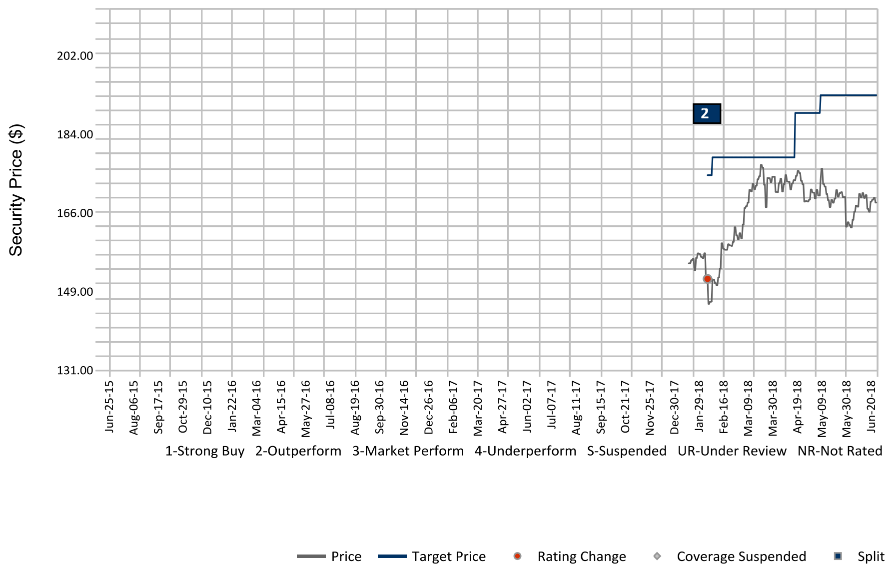
Date	Curr.	Price	Target	Rating
Apr-26-18	$	69.79	80.00	2
Feb-01-18	$	69.95	77.00	2
Jan-03-18	$	67.17	73.00	2
Jun-25-15	$	72.34	NM	3

Not adjusted for Spinoff of Baxalta Inc. on Jul-01-15

Price — Target Price — Rating Change — Coverage Suspended — Split Adjustment

Valuation Methodology: Our valuation methodology is predicated on a 40%, 30%, and 30% weighting of our P/E, EV/EBITDA, and 10-year DCF-driven valuation targets, respectively.

Jones Lang LaSalle Incorporated (JLL:NYSE) Date: June 23 2018

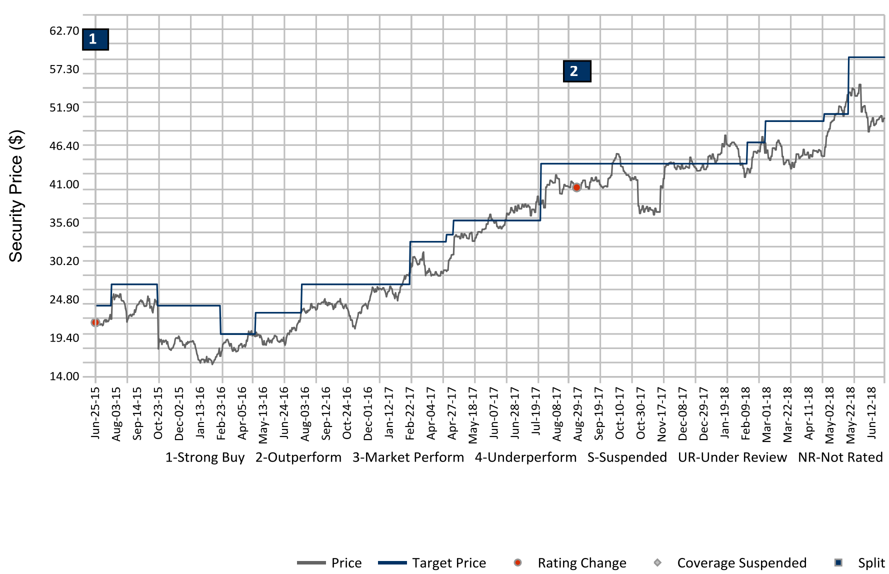


Rating & Target changes

Date	Curr.	Price	Target	Rating
May-08-18	$	174.09	193.00	2
Apr-18-18	$	173.86	189.00	2
Feb-07-18	$	151.56	179.00	2
Feb-05-18	$	151.67	175.00	2

Valuation Methodology: We Jones Lang LaSalle Incorporated using a blend of a discounted cash flow analysis and a P/E-derived fair value estimate. Capital markets companies often generate free cash flow in excess of net income and the discounted cash flow analysis takes this into account. Further, we believe applying a P/E multiple to a company's projected future earnings is the generally accepted method to value CRE firms. We derive a company's forward multiple based on peer evaluation and the company's historical range. Our estimation of an appropriate multiple takes into account several factors, including the economic cycle, expected growth rates, and risk characteristics.

Merit Medical Systems, Inc. (MMSI:NASDAQ) Date: June 23 2018



Rating & Target changes

Date	Curr.	Price	Target	Rating
May-21-18	$	54.05	59.00	2
Apr-26-18	$	45.05	51.00	2
Mar-01-18	$	46.90	50.00	2
Feb-12-18	$	43.33	47.00	2
Aug-28-17	$	40.65	44.00	2
Jul-24-17	$	38.35	44.00	1
Apr-28-17	$	31.20	36.00	1
Apr-21-17	$	28.83	34.00	1
Feb-22-17	$	28.65	33.00	1
Jul-28-16	$	23.20	27.00	1
Apr-28-16	$	19.67	23.00	1
Feb-23-16	$	16.89	20.00	1
Oct-23-15	$	24.10	24.00	1
Jul-23-15	$	22.12	27.00	1
Jun-25-15	$	21.63	24.00	1

Valuation Methodology: We value Merit Medical on forward calendar year multiples (P/E, price/sales, enterprise value/EBITDA), which is the year that we believe most investors will be looking at for valuation purposes over the next 12 months.

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Specific Investment Risks Related to the Industry or Issuer

Company-Specific Risks for Merit Medical Systems Inc.

Long-Term Declines in Stent Usage
The number of coronary stent procedures declined from 2011-13 due to conflicting clinical data. While Merit does not sell coronary stents, its products are used throughout a coronary intervention. Procedure volumes have improved in the recent quarters, but the risk of another reduction in stent use could materially impact our estimates.

Slowdown in New Product Launches
Delays in new product approvals could potentially hurt revenue growth and impact our estimates.

Management Departure
Given the importance of CEO, Fred Lampropoulos, to the company's success, we feel the stock would be impacted if he were to leave.

Company-Specific Risks for Jones Lang LaSalle Incorporated

CRE Cyclicality
A general downturn in economic conditions may negatively impact the real estate industry, which is typically cyclical in nature. Companies may delay expansion efforts, slow down acquisition/disposition of properties, or drive overall lower demand for commercial real estate. In addition, multifamily properties may experience higher vacancy rates, lower investor and tenant demand, and/or reduced values.

New Disruptive Business Models
While the traditional CRE market has been fairly well insulated rapid market changes, well funded start-ups, such as WeWork, may create disruption or dislocation in the industry.

Talent Retention
Ultimately, the commercial real estate brokerage functions of JLL are a people business, as reflected by the fact that broker compensation equals more than 55% of fee revenues. JLL's ability to retain that talent is therefore paramount to its growth plans and at times top-level talent has been wooed away by smaller competitors offering large bonus packages.

Company-Specific Risks for Baxter International Inc.
Changes to top-line growth assumptions; price reductions, market share, oversupply in IVIG and other plasma proteins; unanticipated share loss in Factor VIII from the launch of Biogen-Idec's fusion protein; changes in product usage due to the U.S. healthcare reform legislation; reductions to government reimbursement; FDA actions; product recalls; delays in new product clearance timelines; setbacks in the company's R&D initiatives; competition; operating margin compression; dilutive acquisitions; and adverse legal outcomes.

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