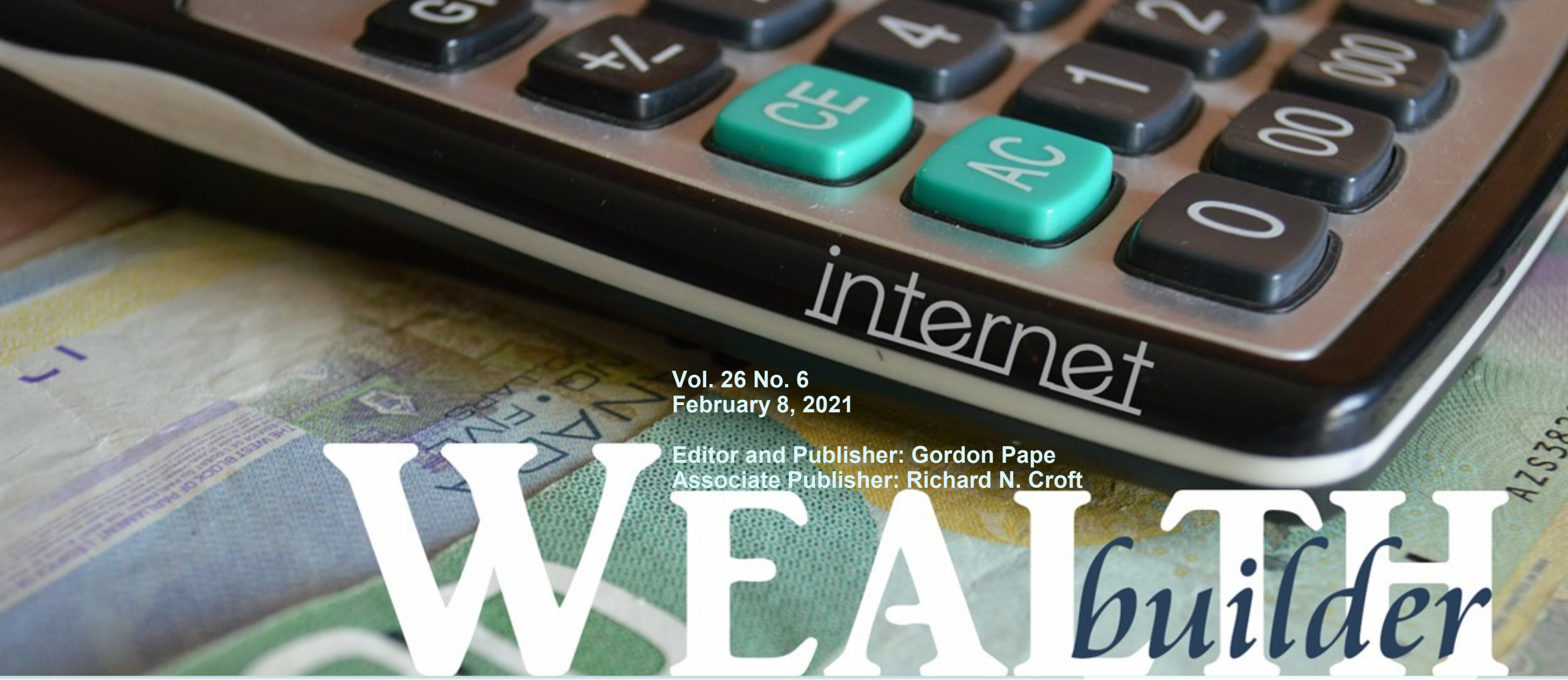

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Editor and Publisher: Gordon Pape
Associate Publisher: Richard N. Croft

WHAT'S EXPENSIVE?

By Gordon Pape, Editor and Publisher

Some stocks are expensive for a reason. Others are ridiculously expensive.

Knowing the difference is one of the keys to successful investing in today's fast-moving markets.

The prize for the most ridiculously expensive stock so far this year goes to GameStop (NYSE: GME) which at one point reached a high of $483 in intraday trading on Jan. 28 (figures in U.S. dollars).

There was no rational reason to support this valuation. GameStop is a money-losing company with trailing 12-month earnings of -$4.33 per share. There is no reason to believe it will be profitable any time in the foreseeable future.

The price rise was fed purely by social media hype, specifically the Reddit mob who are part of the WallStreetBets forum. Those who got in early and sold near the peak made big bucks – there were media reports of day traders using their gains to pay off mortgages or student loans.

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But those who bought near the top were whipsawed like the Wall Street hedge funds who were the original targets of this couch potato revolt. After another week of volatility, GameStop closed Friday at $63.76, down 87% from its Jan. 28 high. Even that price is still too high, based on the fundamentals.

Meantime, two companies that are expensive with a reason reported impressive results last week.

Amazon.com (NDQ: AMZN) reported record quarterly sales of $125.6 billion, compared to $87.4 billion in the same period of 2019. It was the first time the company has topped the $100 billion sales mark in a single quarter. Net income increased to $7.2 billion ($14.09 per diluted share), compared with $3.3 billion, ($6.47 per share) in the fourth quarter of 2019. Free cash flow increased to $31 billion for the trailing twelve months, compared with $25.8 billion for the period ended Dec. 31, 2019.

For the full fiscal year, net sales increased 38% to $386.1 billion, compared with $280.5 billion in 2019. Operating income increased to $22.9 billion, compared with $14.5 billion in the previous year. Net income came in at $21.3 billion ($41.83 per share), compared with $11.6 billion ($23.01 per share) in 2019.

“Amazon is what it is because of invention,” said founder Jeff Bezos, who is relinquishing the CEO role in the third quarter but will remain as executive chair. “We do crazy things together and then make them normal. We pioneered customer reviews, 1-Click, personalized recommendations, Prime’s insanely-fast shipping, Just Walk Out shopping, the Climate Pledge, Kindle, Alexa, marketplace, infrastructure cloud computing, Career Choice, and much more,” he said.

“If you do it right, a few years after a surprising invention, the new thing has become normal. People yawn. That yawn is the greatest compliment an inventor can receive. When you look at our financial results, what you’re actually seeing are the long-run cumulative results of invention. Right now, I see Amazon at its most inventive ever, making it an optimal time for this transition.”

Andy Jassy, CEO of Amazon Web Services, will take over from Bezos to head the company.

When I first recommended Amazon in January 2017, I wrote that the stock was expensive, with an extremely high p/e ratio of 92.44. But I suggested that it would be even more pricy a year down the road. At the time, it was trading at $817.14. It closed on Friday at $3,352.15, up 310% from the original recommendation. The current p/e ratio is 98.01, even higher than when I first recommended it. The stock is still very expensive, but for a reason. I continue to believe it will be even more costly next year.

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Another stock that is expensive for a reason is Alphabet (NDQ: GOOGL), the parent company of Google. It too announced results last week and, like Amazon, it blew past analysts' estimates.

The company reported record revenue of $56.9 billion in the fourth quarter, up 24% from $46.1 billion in the same period of 2019. Net income was $15.2 billion ($22.30 per share) compared to $10.7 billion ($15.35 per share) the year before.

For fiscal 2020, Alphabet reported revenue of $182.5 billion, up from $161.9 billion in 2019. Earnings were $40.3 billion ($58.61 per share, fully diluted), up from $34.3 billion ($49.16 per share) the year before.

The company's strong performance was based mainly on strong advertising revenues from its search function and YouTube. Cloud revenue, which the company broke out for the first time, showed a fourth quarter gain of 47% to $3.8 billion but the segment still operated at a loss of $1.2 billion. The company's "Other Bets" segment, which dabbles in far-out ideas, showed revenue of $196 million in the fourth quarter, with a loss of $1.1 billion.

Alphabet's stock rose about 8% on Feb. 3, the day after the results came out. The shares finished the week at $2,088.83. We recommended it in March 2014 at $607.40 (split-adjusted). The trailing 12-month p/e is 35.64, much lower than that of Amazon but still expensive. Here again, I expect the price will be even more costly a year from now.

As both Amazon and Alphabet prove, buying expensive stocks for the right reasons can be very profitable. Both companies will experience temporary setbacks over time – that's normal. But I expect the overall upward trend to continue to move higher in the years to come.

Follow Gordon Pape on Twitter @GPUpdates and on Facebook at

YOUR QUESTIONS

Investing in IPOs

Q – I have question from a relative newcomer to investing about buying into an IPO, in this case Telus International. I read in the Globe and Mail, prior to the stock trading, that it would be priced at $25 so I put in an order, again prior to trading, at $25. Of course, that trade did not complete, so my question is, who got the shares at their original price and how? And further, should I be smelling a rat?

– James R.

Turn to page 5 for our answer…

RRSP TIPS (1)

By Gordon Pape

It's RRSP season again, the time of year when banks and other financial institutions do everything possible to cajole you to deposit some money with them. Don't be in too quick a rush to do so.

Don't get me wrong. I have nothing against RRSPs, far from it. My 2014 book, *RRSPs: The Ultimate Wealth Builder*, sums up my views about them. They are potentially huge money-making machines, but only if set up properly and managed effectively.

That's not easy. You have to do some research and develop a suitable investing strategy. But if you are willing to spend the time to do that and start early enough, it's feasible to build a plan worth more than a million dollars at age 65.

This is the first in a series of articles on ways to build and manage an RRSP. Today's tips are for those who are just starting out. Older readers may want to share these with their children or grandchildren.

Decide between an RRSP and a TFSA. Both are excellent savings plans but with different dynamics. An RRSP deposit is tax deductible, one made to a TFSA is not. But withdrawals from an RRSP are taxed at your marginal rate whereas TFSA withdrawals are tax-free.

For long-term retirement savings, I would choose an RRSP. For starters, you can contribute more. The maximum TFSA contribution this year is $6,000, plus any accumulated unused contribution room. With an RRSP, for the 2020 tax year you can contribute up to 18% of 2019 earned income to a maximum of $27,230 (again, plus any previously accumulated room). That's a huge difference, if you have the money.

Another reason to choose an RRSP is the tax on withdrawals. This is a huge disincentive to pulling money out of a plan unless there's a desperate need. TFSAs make it too easy to get at your retirement savings. The longer the money accumulates tax-sheltered, the richer you'll be.

Choose the right plan. There are several types of RRSPs available, from high-interest savings accounts to full-service brokerage plans. Opt for maximum flexibility. Find out exactly what securities the plan is allowed to hold, and what is excluded. For example, your local bank may offer you a plan that allows you to invest in their mutual funds but not those of other financial institutions. A brokerage account with an on-line company will usually provide the best combination of flexibility and minimal costs.

Start early. The longer the money is left to compound in a tax-sheltered plan, the greater the final amount will be. For example, let's consider a 20-year-old who opens a plan with $1,000 and contributes that same amount each year until age 65. Her average annual compound rate of return is 6%. At age 65, the plan will be worth $212,743.51, according to Royal Bank's Retirement Savings Calculator. If the same person

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RRSP tips—continued from page 4…

started at age 30, the final total at 65 would be $111,434.78. That delay ends up costing more than $100,000 in savings.

Manage the deductions. Many people believe you have to claim RRSP deductions for the same year the contribution was made. That's not true. Just as unused RRSP contribution room can be carried forward, so can your deductions. This is especially useful for younger people at the start of their working careers who are in a low tax bracket. Those whose income was hit by the pandemic in 2020 can also use this rule.

To give you an example of how this works, consider an Ontario resident who started an entry-level job in 2020 and earned $35,000. According to the EY 2020 Personal Tax Calculator, he would have a marginal tax rate for the year of 20.05%. Claiming the tax deduction for an RRSP contribution would be worth only $0.20 on the dollar.

But let's assume he works his way up in the company and five years from now is earning $60,000. Assuming no change in the tax rate (a big assumption, I know), his marginal rate would be 29.65%. If he claimed his accumulated deductions at that point, they would be worth almost $0.30 on the dollar.

So, if you're in a low tax bracket, keep your deductions in reserve.

Set up an automatic contribution plan. One of the most-used excuses for not making a contribution is lack of money. That's not surprising, with the holiday season bills still coming in. Get around that problem by setting up an automatic contribution plan. Ask your employer or your bank to direct a specified amount to your plan every month. That way, you won't be scrambling when the next RRSP season comes around.

Next week, I'll offer some tips on managing an RRSP portfolio.

Investing in IPOs

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A – Maybe not a rat, but it's true the system of allocating initial public offerings does not favour small investors.

The best way to participate in an IPO is to deal with a full-service broker who has an allocation. Typically, the underwriters (or book-running managers as they also called) of an IPO are the conduits who bring the shares to market. There is a complicated mechanism for doing this, but for individual investors it comes down to having a broker who has received an allocation of the stock from an underwriter. In the case of a hot IPO like Telus International, the bulk of the issue likely went to institutional investors like pension plans. Any retail allocation would go to a participating broker's best clients.

The lead book-running managers for the Telus issue were J.P. Morgan Securities and Morgan Stanley & Co. Also participating were Barclays, BofA Securities, and CIBC Capital Markets.

Next time you hear of a new IPO of interest, advise your broker of your interest in advance and hope that he/she gets an allocation. If you don't have a full-service broker, the chances are slim to none. - G.P.

GORDON PAPE'S UPDATES

Recommendations are colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

AT&T NYSE: T

Originally recommended on May 13/12 (#21218) at $33.59. Closed Friday at $28.93. (All figures in U.S. dollars.)

HOLD

Background: AT&T is a U.S.-based telecom company. It is the second largest provider of mobile services and the largest provider of fixed telephone services in the U.S. It also provides pay TV services through DirecTV. The acquisition of Time Warner (now called WarnerMedia) made AT&T a major content provider as well.

Performance: The stock hit a six-month high of $31.46 in December but has since backed off.

Recent developments: The company reported fourth-quarter and year-end results that were generally down from 2019 but beat analysts' estimates. Total revenue for the quarter was $45.7 billion, down 2.4% compared to the same quarter last year. Adjusted earnings per share came in at $0.75, down from $0.89 the year before. That included a loss of $0.08 per share related to the impact of the pandemic. All segments of the business were hurt by the coronavirus, particularly WarnerMedia and domestic wireless service revenues, which were pressured from lower international roaming. Free cash flow was $7.7 billion for a dividend payout ratio of 49%.

For the full year, revenue was $171.8 billion compared $181.2 billion in 2019. Adjusted earnings per share were $3.18, down from $3.57 in 2019. Free cash flow was $27.5 billion, for a full-year dividend payout ratio of 55%. Looking ahead, the company expects 2021 will look like this:

- Consolidated revenue growth in the 1% range.
- Adjusted EPS to be stable with 2020.
- Gross capital investment in the $21 billion range with capital expenditures in the $18 billion range.
- Free cash flow in the $26 billion range, with a full-year total dividend payout ratio in the high 50s per cent range.

In short, the company is expecting almost zero growth this year, which is why the stock can't gain any traction.

Dividend: The stock pays a quarterly dividend of $0.52 a share, to yield 7.2% at the current price. That's the main reason to own the shares. The capital gains potential is minimal.

Outlook: A dull year with little in the way of surprises.

Action now: Hold for yield.

THE STATE OF THE MARKETS

Contributing editor Shawn Allen is with us with his thoughts on the State of the Markets, including the Reddit/GameStop phenomenon. Shawn has been providing stock picks at www.investorsfriend.com since the beginning of the year 2000.

In an inauguration year there is no official State of the Union address. But investors are always interested in the State of the Markets. And right now, more than ever, even the general public is very interested in what the heck is happening in the stock markets.

The most notable and newsworthy development of course has been how the Reddit mob has ganged up to “take-down” the giant short sellers by pushing the price of a few selected stocks through the roof, including GameStop and AMC.

With the humongous gains – followed by losses – in several stocks, it’s worth thinking about who has gained and who has lost. It’s also worth thinking about the impact on the companies themselves.

GameStop had a total market value of $1.1 billion at the beginning of January. That’s based on its 65 million shares then trading at $17.25. When the shares briefly peaked at $483 on Jan. 28, the company was then worth $31.4 billion, for a gain of $30.3 billion.

At the time of writing, the stock had declined to $53.50 for a total valuation of $3.5 billion, $27.9 billion below its peak.

So, who made money and who lost money? We will never know all the details. But we can say that investors as a population made $30.3 billion in gains in January and then lost $27.9 billion to retain a net gain of $2.4 billion as of the time of writing.

But investors as a population are not some giant team. Individual gains and losses depend on the price the shares were bought at (or sold short) and either the price that the trade was sold at (or bought back) or the current price if the position is still held.

Reports indicate that the short position – which was mainly held by hedge funds – was at least as large as the total share count of 65 million. And reports indicate that many of those positions had to be closed out at massive losses to the hedge funds. So, mission accomplished on that point.

It’s impossible to know to what extent those who held the 65 million shares at the start of January sold and for what gains. But we do know that the average daily trading volume in the eight days from Jan. 22 through Feb. 2 was 109

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Markets—continued from page 7…

million shares. That means that on average each individual share of GameStop traded hands more than once each day. From that, I would conclude that many or most of the holders as of the start of the year have sold and locked in gains of various sizes. That includes individual investors but also, according to The Wall Street Journal, some hedge funds that were long the stock and took advantage of the trading frenzy to sell and book large gains.

Looking at one of the peak days, on Jan. 27, 93 million shares traded hands at prices that ranged from $249 to $380. If the average price was $315 then that means that $29.3 billion dollars in cash traded hands with each share being traded an average of 1.4 times in that one day. These figures are hard to believe. It may be that much of the action involved some kind of high-speed trading, perhaps with some institutions buying and selling multiple times in the same day. But it certainly seems clear that a lot of retail investors must have bought shares that day at prices from $249 to $380. With the price down to $53.50 at the time of writing, many of those investors have lost a lot of money.

While the intention was to “take-down” the big short-sellers, the trading data makes it clear that there was an awful lot of collateral damage. For investors as a total population, the gains and losses in 2021 will net out to close to zero if the stock returns back to its level of Jan. 1. But there will be winners and losers. Hundreds of thousands of investors will have gained small amounts while others will have lost small amounts. An unknown number of individuals and entities will have made millions of dollars while others will have lost very large amounts. Some horror stories will surely emerge. It’s sad but safe to predict that there will be divorces and even suicides over this.

Another sad aspect of the GameStop story is that the company itself was apparently unable to issue any shares at the high prices. While billions of dollars flowed daily in January, none of those dollars flowed into GameStop’s coffers. Corporations can normally issue shares into the market only through a prospectus. In relatively rare cases, companies have approval to sell shares continuously under an At The Market (ATM) program.

Apparently, GameStop did not. It has not issued any news about selling shares either into the market or by private placement. If they had been able to issue shares, they could have raised hundreds of millions and could easily have more than doubled their existing equity capital of $332 million and probably paid off all of their debt.

Looking beyond Reddit

But beyond Reddit and GameStop, what is the overall State of the Markets?

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Markets—continued from page 8…

In 2020, the S&P 500 recovered from the panic of last spring to ultimately post a 16.2% gain for the year. And, at the time of writing it has gained a further 3.1% in 2021.

The S&P 500, at a level of 3,872 is trading at 25 times its forecast 2021 earnings of $155. That multiple is well above the long-term average of 17.5 times actual trailing year earnings. But long-term interest rates as represented by the ten-year U.S. bond are at 1.1%. The dividend yield on the S&P 500 at 1.5% is above the ten-year bond yield.

Stocks are expensive but they may be quite justifiably so due to near record low interest rates. While stocks are expensive, long-term bonds are even more expensive. On this basis, the State of the Markets, although buoyant, would suggest caution but certainly not panic.

In conclusion, the State of the Markets has been very strong. And it also has at least some pockets of irrational exuberance. Some level of caution is advisable and that is best achieved through an asset allocation that includes sufficient cash and safer forms of fixed income.

One area of the economy that has been “hot” has been home building and home renovations. And, accordingly, lumber companies have done well. Given that and given that IWB does not have a forestry stock on its recommended list, I have taken a look at one of Canada’s largest forestry companies and found that it is worth considering, especially for those wanting exposure to this sector of the economy.

SHAWN ALLEN RECOMMENDS WEST FRASER TIMBER

Today, I am adding West Fraser Timber Co. Ltd. (TSX, NYSE: WFG) to our recommended list. Here’s what you should know.

Background: West Fraser Timber (prior to its acquisition of Norbord which is discussed below) is primarily a lumber (and panels) company with plants and operations in western Canada (mostly B.C.) and the southern United States. It has lumber operations in 13 locations in western Canada and panel operations in eight locations. It has operations in 21 locations in the southern U.S. It also has five pulp mill operations in Alberta and B.C. In 2019, 69% of revenue was from lumber, 12% from panels, and 19% from pulp and paper. About 58% of non-current assets are located in Canada and 42% in the U.S.

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West Fraser Timber—continued from page 9…

Performance: West Fraser Timber has been a volatile stock over the past decade. It's not for the faint of heart. After declining 15% in 2019 it rose 53% in 2020 to $81.78. And, at the time of writing, it's up 4% in this new year to date.

Recent earnings: Earnings were very strong in the first three quarters of 2020 as timber and panel prices improved. But that followed 2019, which had losses in each quarter.

Recent developments: Just this past week, on Feb. 1, West Fraser closed its massive all-stock acquisition of Norbord – the world's largest Oriented Strand Board (panel) producer. Norbord's earnings had been very strong in 2020 after a weak 2019. Continuing West Fraser shareholders will own 56% of the combined company and former Norbord shareholders will own 44%. The new and much larger West Fraser Timber has commenced trading on the New York Stock Exchange under the symbol WFG and its trading symbol in Toronto has been changed from WFT to WFG.

Dividend: The company pays a modest dividend of $0.20 per quarter ($0.80 per year). The yield at the time of writing is just 1%.

Valuation: Analyzed at its recent price of $85.18. These figures are based on West Fraser before its acquisition of Norbord. The price to book value ratio is not excessive at 2.1. The p/e ratio is moderately attractive at 15.9. The dividend yield is modest at 1% due to its low payout ratio. which amounts to only 15% of trailing year earnings. The return on equity is strong at 13.6% but tends to be quite volatile with commodity prices.

Outlook: The outlook is very positive given that lumber and panel prices are at or near record highs and are generally expected to remain elevated due to strong U.S. home-building and renovation activity.

Risks: The major risk is that lumber prices could decline sharply if a downturn in demand for construction causes supply to exceed demand. Environmental activism and the outcome of trade and tariff disputes with the U.S. are also risks.

Conclusion: West Fraser is a well-managed company that prides itself on being a low-cost producer and on its environment efforts. Its stock price is reasonably attractive, particularly if lumber prices remain high. But it competes in a tough and cyclical business.

Action now: Buy. But be aware that this is a cyclical company. The thesis in buying is an expectation that lumber prices will remain strong.

The shares closed Friday at C$88.21, US$68.94.

SHAWN ALLEN'S

UPDATES

Recommendations are colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

Visa Inc. NYSE: V

HOLD

Originally recommended on Jan. 17/17 (#21704) at $81.84. Closed Friday at $208.77. (Figures in U.S. dollars.)

Background: Visa operates the world's largest retail electronic payment system. This includes consumer credit, debit, prepaid, and commercial payments. Visa Inc. itself does not issue credit cards – they are issued under license, mostly by banks. Visa processes most of the transactions and effectively collects license fees and "toll charges" on every Visa transaction. Visa was traditionally a method for consumers to make payments to businesses. But increasingly it is also involved in person-to-person payments, business-to-business payments, business-to-consumer payments and even some government-to-person payments.

Performance: Visa Inc. has rewarded shareholders very handsomely with relatively steady gains since its initial public offering at $11 (split-adjusted) in March of 2008. In the volatile year that was 2020, Visa finished the year up 16% to $218.73. However, it has cooled off somewhat since then with a 4.3% decline year to date as at the time of writing.

Recent earnings*:* The pandemic has negatively impacted Visa's earnings due to markedly lower cross-border spending and the associated lucrative currency exchange fees. Domestic travel and entertainment card spending has also been reduced. This led to a 23% decline in earnings per share in second and third calendar quarters of 2020. However, as other aspects of its business continued to grow, the decline in the fourth quarter of calendar 2020 was just 3%.

Dividend: The modest quarterly dividend was recently increased by 7% to $0.32 ($1.28 per year). The dividend yield is 0.6%

Valuation: Analyzed at a price of $209. The trailing price to adjusted earnings

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Visa—continued from page 11…

ratio at 42 is very expensive. The analyst forward p/e ratio is also expensive although more reasonable at 30.

The dividend yield is very low at 0.6%, partly due to the low earnings payout ratio of 25% but mostly due to the high valuation in relation to earnings. The adjusted earnings ROE is extremely good at 30% and that's despite the lower earnings in 2020. Overall, Visa is richly valued, but this is arguably justified by its extremely favorable profitability and growth.

Outlook: Earnings may continue to decline or show little growth in the current quarter compared to the first quarter of 2020. Strong growth will then resume as the company laps the weak quarters of 2020. The long-term outlook is positive as Visa continues to benefit from the move to electronic payments and as it also increases its presence in person-to-person transfers and business-to-business payments.

Action now: Continue to hold. Visa's stock is not cheap in relation to its earnings, but it remains centrally and dominantly positioned in the world of electronic payments and, as the economy reopens, is set to continue to grow faster than the overall economy.

CRH Medical Corporation

TSX: CRH, ASE: CRHM

HOLD

Originally recommended on Oct. 12/16 (#21638) at C$6.19, US$4.64. Closed Friday at C$2.78, US$2.18.

Background: CRH Medical is very much a niche business. It provides anesthesia services for patients undergoing colonoscopies. It currently services 66 walk-in gastro-intestinal clinics in thirteen U.S. states through its team of about 500 registered nurse anesthesiologists. All of its revenues and the great majority of its costs occur in the U.S. All figures below are in U.S. dollars except as noted.

For the past six years the company has been pursuing an aggressive growth-by-acquisition business model. It acquires established colonoscopy anesthesia practices. The current number of patients served is about 410,000 annually.

Performance: This has been a volatile and underperforming stock. After rising 8% in 2019 it declined 34% in 2020 and is down a further 7% this year, at the time of writing.

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CRH—continued from page 12...

Recent developments: In December, CRH received unexpected notice that its oldest and largest practice contract will not be renewed. This represented 20% of operating earnings. This is very concerning but management explained that this contract was unique and that all their other contracts have much more protection around renewal.

The company continues to make small acquisitions with seven in 2019 and a further six in the first nine months of 2020. The company has been buying back its own shares regularly since late 2017 and this has continued through January 2021.

Recent earnings: In the first half of 2020, adjusted earnings per share were down by 40% due to the impact of COVID-19. However, as of the third quarter of 2020, operations had largely returned to normal and revenues per share were up 2% while adjusted earnings per share were down 2%.

Dividend: This company does not pay a dividend as it retains all earnings to help fund its growth-by-acquisition strategy.

Valuation: At my analysis price of US$2.16 (C$2.78), the price to book value ratio, in isolation, is reasonable at 2.1 but the tangible book value per share is negative after deducting the intangible value of purchased contracts. However, based on trailing earnings adjusted to add back the amortization of intangibles, the p/e ratio is quite attractive at 6.2.

Outlook: The fourth quarter of 2020, when reported, should show modest growth. The first two quarters of 2021 should show strong growth in relation to 2020, which had substantial COVID-19 lock downs and closures. However, beginning in the fourth quarter of 2021 there could be a material 20% decline or more in earnings per share due to the pending loss of their largest customer.

Conclusion: Performance of this company has been disappointing, and it is facing a major contract loss late in 2021. Offsetting this is the strong cash flows that have allowed for acquisitions and share buy backs. Given the low share price in relation to cash flows and adjusted earnings, I would not recommend selling. But given the past performance, buying would have to be considered speculative.

Action now: Continue to hold.