

Stock Flash

Four bulls: AAPL, DOV, JBHT and SPG. Two bears: CPT and SWKS

Market Analysis

Apple (AAPL): Break above 200 would target 218 and 230

AAPL is a technology hardware stock that is consolidating within an uptrend. Holding the rising 26- and 40-week MAs near 184-183 along with chart support at 182-179 would suggest a bullish consolidation pattern. A decisive breakout above the mid to late 2023 highs at 198-200 would confirm this positive setup with upside counts at 218 (May 2023 breakout) and 230 (count for breakout above 198-200). The September/October higher lows near 168-165 offer an additional support.

Dover (DOV): Big base targets 176-184 and 200

DOV is a diversified industrials stock with a breakout from an April 2022 into February 2024 big base. Holding the 155-152 area would keep this breakout firmly in place with upside potential beyond the early 2022 and late 2021 peaks near 176-184 (184 also a pattern projection) toward a pattern count near 200. Rising weekly MAs from 149 to 144-143 and the last higher low near 144 buttress the bullish setup for this stock.

JB Hunt (JBHT): Big triangle base counts to 250 and 265

JBHT is a trucking stock that is breaking out from a March 2022 into February 2024 big triangle base. Sustaining the push above 207-205 would keep this breakout intact with upside potential to pattern counts at 248-250 and 265. Rising weekly MAs and the most recent higher low underpin this bullish setup in the 196 to 187 range.

Simon Property (SPG): Breakout favors 165-171 to 180

SPG is a retail REIT that scored a bullish breakout and retest above 135-133 that confirmed an April 2022 into December 2023 big base. Holding 135-133 keeps this breakout intact with upside potential back to the early 2022/late 2021 peaks at 165-171 and beyond toward the pattern count near 180. The 124 area offers additional chart support that is underpinned by rising 26- and 40-week MAs near 124-120.

Camden Property (CPT): Bearish trend risk to 83 and lower

CPT is a residential REIT that remains within longer-term absolute and relative price trends. The stock is at risk for a fresh down-leg, especially if the tactical rally from the late 2023 low near 83 continues to stall near the declining 26- and 40-week MAs from 96 to 101. A failed rally in a downtrend would mean risk back to and below the late 2023 low at 83. The lower down channel line does not rule out the low 70s.

Skyworks (SWKS): Vulnerable on relative price weakness

SWKS is a semiconductor devices stock with a lagging trend relative to the SPX that is a potential bearish leading indicator for the stock's absolute price chart. While below 110-116, the risk is that SWKS is forming a bearish head and shoulders (H&S) pattern. A move under 100-98 would increase our conviction in this bearish setup with risk to 85. Below that would confirm the H&S pattern for deeper downside to 76 and into the 60s.

08 February 2024

Market Analysis
United States

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[Market Analysis Comment: Backdrop bullish but keep an eye on divergences](#)

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Acronyms

H&S: Head and shoulders
MA: Moving average
SPX: S&P 500

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Timestamp: 08 February 2024 09:47AM EST

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Four bullish stock charts

Apple (AAPL): Break above 200 would target 218 and 230

AAPL is a technology hardware stock that is consolidating within an uptrend. Holding the rising 26- and 40-week MAs near 184-183 along with chart support at 182-179 would suggest a bullish consolidation pattern. A decisive breakout above the mid to late 2023 highs at 198-200 would confirm this positive setup with upside counts at 218 (May 2023 breakout) and 230 (count for breakout above 198-200). The September/October higher lows near 168-165 offer an additional support.

AAPL has struggled and lost leadership relative to the S&P 500 (SPX). The early 2024 pattern resembles the mid 2021 pattern, which saw AAPL hit lower lows versus the SPX prior to an absolute price breakout and solid rally into yearend 2021.

See [Apple Inc.: January App Store rev increased +5% y/y 06 February 2024](#) for the most recent BofA Fundamental Equity Research note on AAPL.

Chart 1: Apple Inc. (AAPL) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

AAPL is consolidating within an uptrend. Holding the rising 26- and 40-week MAs near 184-183 along with chart support at 182-179 would suggest a bullish consolidation pattern. A decisive breakout above the mid to late 2023 highs at 198-200 would confirm this positive setup with upside counts at 218 (May 2023 breakout) and 230 (count for breakout above 198-200).



Source: BofA Global Research, Bloomberg

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Dover (DOV): Big base targets 176-184 and 200

DOV is a diversified industrials stock with a breakout from an April 2022 into February 2024 big base. Holding the 155-152 area would keep this breakout firmly in place with upside potential beyond the early 2022 and late 2021 peaks near 176-184 (184 also a pattern projection) toward a pattern count near 200. Rising weekly MAs from 149 to 144-143 and the last higher low near 144 buttress the bullish setup for this stock.

DOV shows signs of a bottom relative to the SPX that is like the relative bottoms in 2022, 2020 and 2018, which could usher in a period of outperformance for this stock.

See [Dover Corp: Bookings turn up in 4Q23, with achievable 2024 guidance 02 February 2024](#) for the most recent BofA Fundamental Equity Research note on DOV.

Chart 2: Dover Corporation (DOV) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

DOV has scored breakout from an April 2022 into February 2024 big base. Holding the 155-152 area would keep this breakout firmly in place with upside potential beyond the early 2022 and late 2021 peaks near 176-184 (184 also a pattern projection) toward a pattern count near 200.



Source: BofA Global Research, Bloomberg

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JB Hunt (JBHT): Big triangle base counts to 250 and 265

JBHT is a trucking stock that is breaking out from a March 2022 into February 2024 big triangle base. Sustaining the push above 207-205 would keep this breakout intact with upside potential to pattern counts at 248-250 and 265. Rising weekly MAs and the most recent higher low underpin this bullish setup in the 196 to 187 range.

JBHT has firmed up relative to the SPX, which could represent a shift to leadership for this transportation stock.

See [J.B. Hunt Transport Services: Intermodal momentum led by surprise 4Q peak; Coiled spring in wait; PO to \\$216 18 January 2024](#) for the most recent BofA Fundamental Equity Research note on JBHT.

Chart 3: J.B. Hunt Transportation Services, Inc. (JBHT) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

JBHT is breaking out from a March 2022 into February 2024 big triangle base. Sustaining the push above 207-205 would keep this breakout intact with upside potential to pattern counts at 248-250 and 265. Rising weekly MAs and the most recent higher low underpin this bullish setup in the 196 to 187 range.



Source: BofA Global Research, Bloomberg

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SPG show signs of a bottom relative to the SPX.

See [Simon Property: 4Q23: SPG provides conservative '24 guidance; maintain Buy rating 07 February 2024](#) for the most recent BofA Fundamental Equity Research note on SPG.

Chart 4: Simon Property Group, Inc. (SPG) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

SPG scored a bullish breakout and retest above 135-133 that confirmed an April 2022 into December 2023 big base. Holding 135-133 keeps this breakout intact with upside potential back to the early 2022/late 2021 peaks at 165-171 and beyond toward the pattern count near 180.



Source: BofA Global Research, Bloomberg

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Two bearish stock charts

Camden Property (CPT): Bearish trend risk to 83 and lower

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See [Camden Property Trust: 4Q22: meet but introduces 2023 guidance with a midpoint 4.2% lower than Street 02 February 2023](#) for the most recent BofA Fundamental Equity Research note on CPT.

Chart 5: Camden Property Trust (CPT) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

CPT is at risk for a fresh down-leg, especially if the tactical rally from the late 2023 low near 83 continues to stall near the declining 26- and 40-week MAs from 96 to 101. A failed rally in a downtrend would mean risk back to and below the late 2023 low at 83. The lower down channel line does not rule out the low 70s. Above the mid December peak at 102.40 is needed to call this bearish view into question.



Source: BofA Global Research, Bloomberg

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Skyworks (SWKS): Vulnerable on relative price weakness

SWKS is a semiconductor devices stock with a lagging trend relative to the SPX that is a potential bearish leading indicator for the stock's absolute price chart. While below 110-116, the risk is that SWKS is forming a bearish head and shoulders (H&S) pattern. A move under 100-98 would increase our conviction in this bearish setup with risk to 85. Below that would confirm the H&S pattern for deeper downside to 76 and into the 60s.

See [Skyworks Solutions, Inc.: Good execution, but operating in a difficult neighborhood 30 January 2024](#) for the most recent BofA Fundamental Equity Research note on SWKS.

Chart 6: Skyworks Solutions, Inc. (SWKS) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

SWKS has a lagging trend relative to the SPX that is a potential bearish leading indicator for the stock's absolute price chart. While below 110-116, the risk is that SWKS is forming a bearish head and shoulders (H&S) pattern. A move under 100-98 would increase our conviction in this bearish setup with risk to 85. Below that would confirm the H&S pattern for deeper downside to 76 and into the 60s.



Source: BofA Global Research, Bloomberg

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Stocks mentioned in this report

Table 1: Stocks mentioned in this report
Four bullish stock charts: AAPL, DOV, JBHT and SPG. Two bearish stock charts: CPT and SWKS.

Ticker	Company Name	BofA Rating	Price	Dividend Yield	Sector	Market Cap (\$m)	Beta	Sub Industry
AAPL	APPLE INC	B-1-7	189.41	0.51	Information Technology	2924847	1.1	Technology Hardware, Storage &
CPT	CAMDEN PROP TR	B-3-7	94.69	4.35	Real Estate	10110	0.9	Multi-Family Residential REITs
DOV	DOVER CORP	B-1-7	160.47	1.27	Industrials	22448	1.0	Industrial Machinery & Supplies
JBHT	HUNT (JB) TRANS	B-1-7	214.18	0.80	Industrials	22091	1.0	Cargo Ground Transportation
SPG	SIMON PROPERTY	B-1-7	143.44	5.44	Real Estate	46750	1.1	Retail REITs
SWKS	SKYWORKS SOLUTIO	B-3-7	103.71	2.62	Information Technology	16617	1.1	Semiconductors

Source: BofA Global Research, Bloomberg

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Equity Investment Rating Distribution: Industrials/Multi-Industry Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	45	50.56%	Buy	25	55.56%
Hold	26	29.21%	Hold	13	50.00%
Sell	18	20.22%	Sell	7	38.89%

Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Transport/Infrastructure Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	67	50.38%	Buy	44	65.67%
Hold	31	23.31%	Hold	13	41.94%
Sell	35	26.32%	Sell	17	48.57%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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