

Stock Flash

Four bulls: FI, ISRG, LRCX and WRB. Two bears: BF/B and KMX.

Market Analysis

Fiserv (FI): Big base breakout counts to 150 and 165

FI is a transaction and payment processing services stock with a bullish breakout from a 3-year big base. The big base breakout remains firmly in place above the 131 to 127 area and favors further upside to pattern counts at 150 and 165. Rising 13, 26 and 40-week moving averages (MAs) in the 120s underpin this bullish backdrop.

Intuitive Surgical (ISRG): Big base targets 450 and 530

ISRG is a medical equipment stock that is breaking out from a late 2021 into early 2024 big base. Sustaining the push above the 350s would keep this bullish breakout intact with upside potential to pattern counts at 450 and 530. If needed, additional chart support comes in near 320-318 with rising 13, 26 and 40-week MAs from 317 to 306.

Lam Research (LRCX): Breakouts target 875 and 1150

LRCX is a semiconductor stock with a bullish breakout and retest from a late 2021 into late 2023 big base. Holding 730-720 on dips keeps this breakout intact with upside potential to a tactical count at 875 and the big base count at 1150. Rising 13, 26 and 40-week MAs from 722 to 654 bolster this stock's big bullish breakout.

W R Berkley (WRB): 1-year base breakout watch

WRB is a property and casualty insurance stock with the potential to breakout from a late 2022 into early 2024 big base. A decisive push above the 73 to 75 area would confirm this bullish setup with upside potential to 92. Until then, holding above or within the 69 to 66 support zone would keep the technical pattern constructive for WRB. Rising 13, 26 and 40-week MAs from 71 to 63 underpin this bullish setup.

Brown-Forman (BF/B): At risk for breakdown into the 40s

BF/B is an alcoholic beverages stock with bearish patterns that suggest deeper risk to 47 and 44, which is also the March 2020 low. A decisive break below 54-52.59 would complete an October 2023 into January 2024 bearish continuation pattern that would refresh downside risk into the 40s. The trend remains firmly bearish below resistance at 59-61, which is backed up by declining 26 and 40-week MAs near 60-62.

CarMax (KMX): Bearish pattern breakdown watch

KMX is an automotive retailing stock that is at risk for a bearish head and shoulders continuation pattern. A decisive break below 60-59 is the signal to confirm this pattern and suggest deeper downside risk back to the March 2020 low at 38-37 and then to the downside pattern count at 33. Until then, rallies that meet resistance by the shoulder peaks from 76.64 to 84.20 would keep this bearish setup intact.

19 January 2024

Market Analysis
United States

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Recent Technical Strategy Notes

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Acronyms used in this report

H&S = head and shoulders

MA = moving average

SPX = S&P 500

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Four bullish stock charts

Fiserv (FI): Big base breakout counts to 150 and 165

FI is a transaction and payment processing services stock with a bullish breakout from a 3-year big base. The big base breakout remains firmly in place above the 131 to 127 area and favors further upside to pattern counts at 150 and 165. Rising 13, 26 and 40-week moving averages (MAs) in the 120s underpin this bullish backdrop.

FI has improved relative to the S&P 500 (SPX) with a breakout that has held above the relative weekly MAs. A potential head and shoulders bottom sets up renewed leadership for FI.

See [Fiserv Inc: Takeaways from deep-dive Investor Conference 15 November 2023](#) for the most recent BofA Fundamental Equity Research note on FI.

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

FI achieved a bullish breakout from a 3-year big base. The big base breakout remains firmly in place above the 131 to 127 area and favors further upside to pattern counts at 150 and 165. Rising 13, 26 and 40-week MAs in the 120s underpin this bullish backdrop.



Source: BofA Global Research, Bloomberg

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Intuitive Surgical (ISRG): Big base targets 450 and 530

ISRG is a medical equipment stock that is breaking out from a late 2021 into early 2024 big base. Sustaining the push above the 350s would keep this bullish breakout intact with upside potential to pattern counts at 450 and 530. If needed, additional chart support comes in near 320-318 with rising 13, 26 and 40-week MAs from 317 to 306.

ISRG is also forming a big base relative to the SPX.

See [Intuitive Surgical: Strong signal for 2024 10 January 2024](#) for the most recent BofA Fundamental Equity Research note on ISRG.

Chart 2: Intuitive Surgical, Inc. (ISRG) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

ISRG is breaking out from a late 2021 into early 2024 big base. Sustaining the push above the 350s would keep this bullish breakout intact with upside potential to pattern counts at 450 and 530. If needed, additional Chart support comes in near 320-318 with rising 13, 26 and 40-week MAs from 317 to 306.



Source: BofA Global Research, Bloomberg

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Lam Research (LRCX): Breakouts target 875 and 1150

LRCX is a semiconductor stock with a bullish breakout and retest from a late 2021 into late 2023 big base. Holding 730-720 on dips keeps this breakout intact with upside potential to a tactical count at 875 and the big base count at 1150. Rising 13, 26 and 40-week MAs from 722 to 654 bolster this stock's big bullish breakout.

A breakout and retest from a 2-year+ big base for LRCX relative to the SPX confirms the bullish absolute price pattern highlighted above.

See [Lam Research Corp.: China, memory, opex risk well offset by execution, recovery potential 18 October 2023](#) for the most recent BofA Fundamental Equity Research note on LRCX.

Chart 3: Lam Research Corporation (LRCX) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

LRCX achieved a bullish breakout and retest from a late 2021 into late 2023 big base. Holding 730-720 on dips keeps this breakout intact with upside potential to a tactical count at 875 and the big base count at 1150. This stock's big bullish breakout is buttressed by rising 13, 26 and 40-week MAs from 722 to 654.



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

W R Berkley (WRB): 1-year base breakout watch

WRB is a property and casualty insurance stock with the potential to breakout from a late 2022 into early 2024 big base. A decisive push above the 73 to 75 area would confirm this bullish setup with upside potential to 92. Until then, holding above or within the 69 to 66 support zone would keep the technical pattern constructive for WRB. Rising 13, 26 and 40-week MAs from 71 to 63 underpin this bullish setup.

WRB has improved relative to the SPX and staying above the weekly MAs on dips would reinforce this stock vs the market.

See [W.R. Berkley: Leaning into short-tailed lines and commercial auto with 3Q23 results 23 October 2023](#) for the most recent BofA Fundamental Equity Research note on WRB.

Chart 4: W R Berkley Corporation (WRB) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

WRB has the potential to breakout from a late 2022 into early 2024 big base. A decisive push above the 73 to 75 area would confirm this bullish setup with upside potential to 92. Until then, holding above or within the 69 to 66 support zone would keep the technical pattern constructive for WRB.



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Two bearish stock charts

Brown-Forman (BF/B): At risk for breakdown into the 40s

BF/B is an alcoholic beverages stock with bearish patterns that suggest deeper risk to 47 and 44, which is also the March 2020 low. A decisive break below 54-52.59 would complete an October 2023 into January 2024 bearish continuation pattern that would refresh downside risk into the 40s. The trend remains firmly bearish below resistance at 59-61, which is backed up by declining 26 and 40-week MAs near 60-62.

BF/B has offered leadership vs the SPX since early July. A decisive breakout above the downtrend line from mid 2021 vs the SPX is the next step.

See [Brown-Forman Corporation: Tough operating environment weighs on underlying business 07 December 2023](#) for the most recent BofA Fundamental Equity Research note on BF/B.

Chart 5: Brown-Forman Corporation (BF/B) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

BF/B has bearish patterns that suggest deeper risk to 47 and 44, which is also the March 2020 low. A decisive break below 54-52.59 would complete an October 2023 into January 2024 bearish continuation pattern that would refresh downside risk into the 40s. The trend remains firmly bearish below resistance at 59-61, which is backed up by declining 26 and 40-week MAs near 60-62.



Source: BofA Global Research, Bloomberg

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CarMax (KMX): Bearish pattern breakdown watch

KMX is an automotive retailing stock that is at risk for a bearish head and shoulders continuation pattern. A decisive break below 60-59 is the signal to confirm this pattern and suggest deeper downside risk back to the March 2020 low at 38-37 and then to the downside pattern count at 33. Until then, rallies that meet resistance by the shoulder peaks from 76.64 to 84.20 would keep this bearish setup intact.

KMX is weak with the potential to break lower and continue the stock's lagging trend relative to the SPX.

See [CarMax, Inc.: CAF delivers beat while same-store sales face structural headwinds – 3Q first take 21 December 2023](#) for the most recent BofA Fundamental Equity Research note on KMX.

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

KMX is at risk for a bearish head and shoulders continuation pattern. A decisive break below 60-59 is the signal to confirm this pattern and suggest deeper downside risk back to the March 2020 low at 38-37 and then to the downside pattern count at 33. Until then, rallies that meet resistance by the shoulder peaks from 76.64 to 84.20 would keep this bearish setup intact.



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: FI, ISRG, LRCX and WRB. Two bearish stock charts: BF/B and KMX.

Ticker	Company Name	BofA Rating	Price	Dividend Yield	Sector	Market Cap (\$m)	Beta	Sub Industry
BF/B	BROWN-FORMAN -B	B-3-7	54.56	1.60	Consumer Staples	26287	0.8	Distillers & Vintners
KMX	CARMAX INC	C-3-9	69.30		Consumer Discretionary	10964	1.3	Automotive Retail
FI	FISERV INC	B-1-9	139.17		Financials	83528	1.0	Transaction & Payment Processi
ISRG	INTUITIVE SURGIC	B-1-9	375.27		Health Care	132122	1.3	Health Care Equipment
LRCX	LAM RESEARCH	C-1-7	823.16	0.97	Information Technology	108486	1.5	Semiconductor Materials & Equi
WRB	WR BERKLEY CORP	B-1-7	75.44	0.58	Financials	19454	0.6	Property & Casualty Insurance

Source: BofA Global Research, Bloomberg

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} 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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