

# Sell SAP ADR (SAP) and Walmart (WMT); Buy and Coca-Cola (KO); Increase Broadcom (AVGO)



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Sold out of SAP SE (SAP) as the empirical rank has declined to a 7. We are open to revisiting when the Empirical score becomes more constructive. We also sold Walmart (WMT) given a weakened thesis as distinct headwinds impacted earnings and guidance.

Additionally, we initiated a new 3.0% position in Coca-Cola (KO) given its strong rank and dividend yield of 2.8%. We view KO as a resilient “steady eddie” despite cost-inflation pressures. Finally, we increased our position to 3.5% in Broadcom (AVGO) as we believe there is scope for upside from current levels in asset-light semiconductors is compelling.